

Second Quarter Earnings Call

August 7, 2025

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Company Information

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Company Outlook

Our Foundation



VISION

Energizing Lives for a
Better Tomorrow



MISSION

With integrity, deliver
value as a leading
energy provider and
employer of choice



VALUES

Integrity, Safety,
Respect, Excellence,
Stewardship

Compelling Investment Opportunity



- Pure-play regulated energy delivery business
- Focusing on our “CORE”
- Extensive operational diversification
- Supportive regulatory environment
- Experienced management team with proven track record
- 6%-8% long-term EPS growth rate
- 60%-70% annual dividend payout ratio target



CUSTOMERS & COMMUNITIES
OPERATIONAL EXCELLENCE
RETURNS FOCUSED
EMPLOYEE DRIVEN

Electric and Natural Gas Outlook

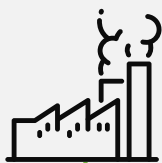


- Safely meet customer demand by upgrading and expanding infrastructure and facilities
- Customer base expected to continue growing by **1%-2% annually**
- Focused on timely regulatory recovery
- **580 MW** of data center load under signed electric service agreements
- Filed an application for Advanced Determination of Prudence and a Certificate of Public Convenience and Necessity for a 49% ownership interest in the Badger Wind Project, hearing is scheduled for Sept. 9, 2025



Regulatory Update

Business	State	Filing Date	Annual Revenue Increase (%)	Annual Revenue Increase (in millions)	Status
Filed cases with requested rates					
Natural Gas Distribution	Montana	July 15, 2024	11.1%	\$9.4M	Pending Settlement agreement filed (8.6%/\$7.3M) April 3, 2025 Interim rates (10.25%/\$7.7M) effective Feb. 1, 2025
Natural Gas Distribution	Wyoming	Oct. 31, 2024	14.0%	\$2.6M	Pending Settlement agreement approved with rates effective Aug. 1, 2025, awaiting final order from commission (11.7%/\$2.1M)
Natural Gas Distribution	Idaho	May 30, 2025	8.6%	\$26.5M	Pending
Electric	Wyoming	June 30, 2025	24.4%	\$7.5M	Pending
Settled cases with implemented rates					
Natural Gas Distribution	Washington	March 29, 2024	7.9%	\$29.8M	Approved Feb. 24, 2025 Final rates effective March 5, 2025 \$3.7M revenue reduction effective June 1, 2025
			2.6%	\$10.8M	Final rates effective March 1, 2026
Targeted rate cases in the next 12 months					
Electric	Montana				



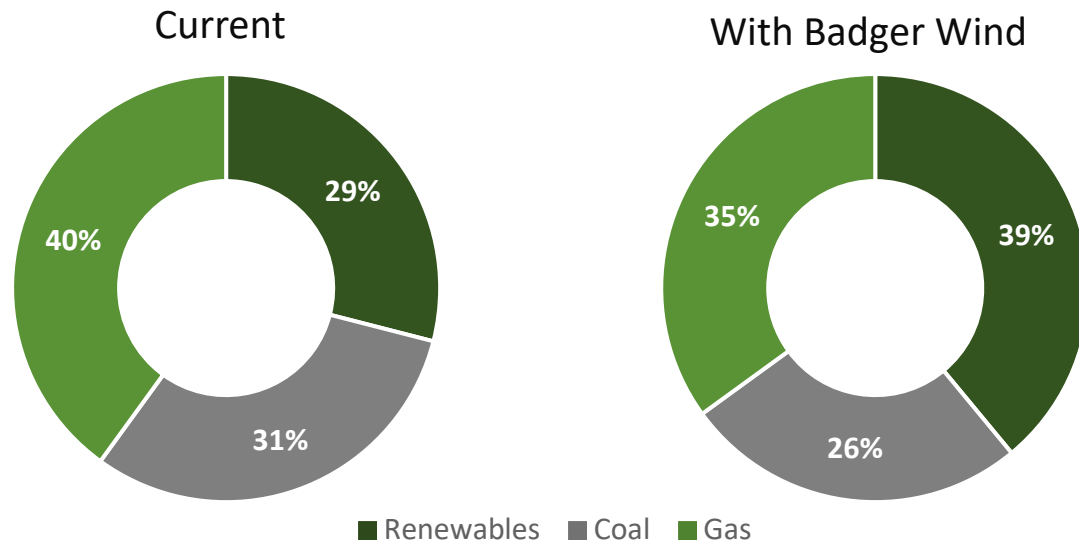
Excess generation
due to transmission
constraints

Approach on Data Centers

- Minimal capital investment
- ROE accretive
- Beneficial to all parties
 - Data center purchasing energy from MISO
 - Reduces transmission charge to existing customers
 - Allows previously stranded power to reach market
- 580 MW of data center load under signed electric service agreements
 - 180 MW currently online
 - 100 MW expected online late this year
 - 150 MW expected online in 2026
 - Remaining 150 MW expected online in 2027
- Continue conversations on other potential data center projects

Badger Wind Farm

MDU's Nameplate Generation Mix:



- Estimated cost of \$294 million
- 49% undivided ownership interest
- Represents 122.5 MW of the total capacity of 250 MW (27.5 MW to remain under PPA)
- Subject to regulatory approval from NDPSC
 - Hearing scheduled for September 9, 2025



Pipeline Outlook



- Continue negotiations with interested parties on potential **Bakken East Pipeline Project**, which could consist of 350 miles of pipeline construction from the Bakken region to the eastern part of North Dakota, plus additional pipeline laterals. The focus is on project timing and volumes to determine the feasibility of the project.
- Construction began on the **Minot Expansion Project** in May 2025 and will add approximately 7 million cubic feet of natural gas transportation capacity per day. The project is expected to be in-service in the fourth quarter of this year.
- Completed binding open season in May 2025 for the Baker Storage and Transportation Expansion. Based on initial feedback the company is now evaluating a smaller project to align with customer interest.
- Continue to pursue several additional growth projects that are in various stages of development.



Narrowing 2025 Guidance

Earnings per share in the
range of \$0.88 to \$0.95

Based on the following
assumptions for the remainder
of the year:

- Normal weather, economic and operating conditions
- Continued growth in utility customers at 1%-2% annually
- No equity issuances in 2025
- Successful execution of approved capital investment and rate recovery plans



Strong Long-Term Financial Guidance

\$3.1 Billion

Regulated Capital
Investment

7%-8%

Utility Rate Base Growth

1%-2%

Customer Growth

6%-8%

EPS Growth Rate

60%-70%

Annual Dividend Payout
Ratio Target

**No planned
equity in 2025**



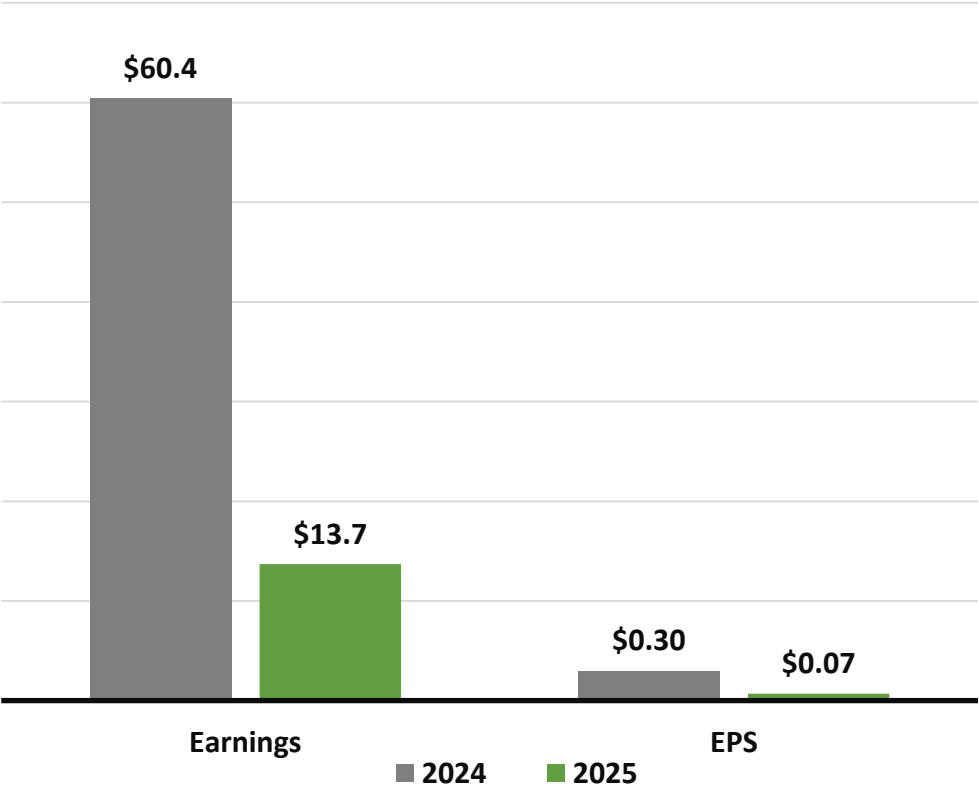
Financial Results

MDU Resources Group, Inc.

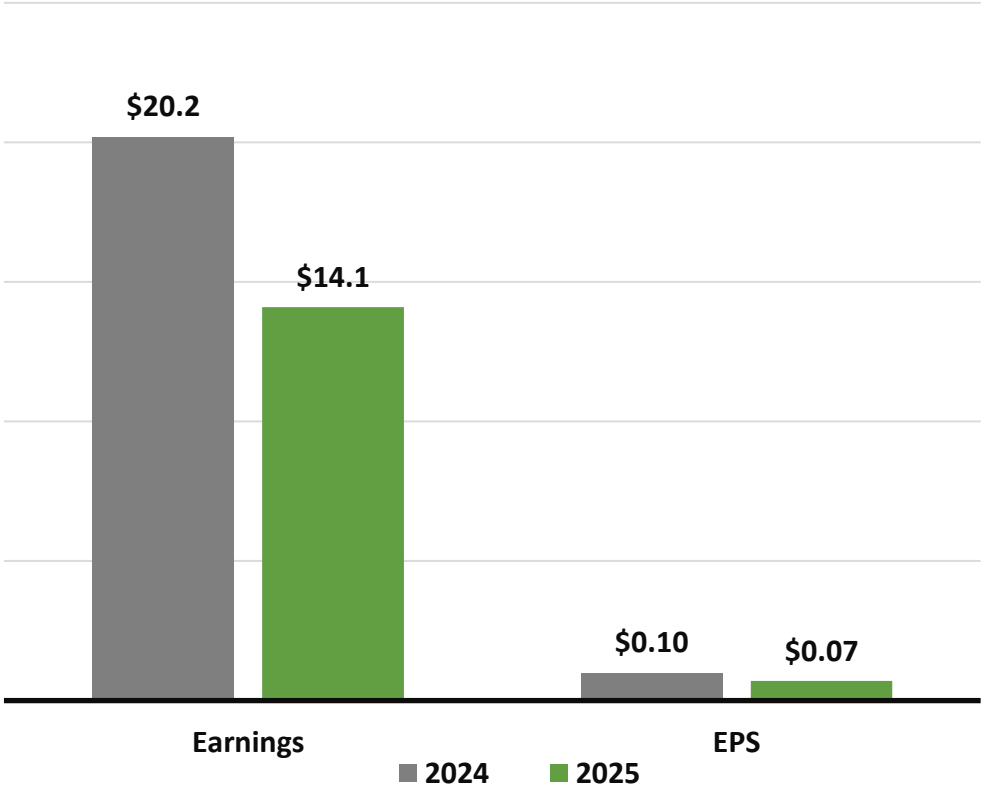
Second Quarter Earnings

Earnings in millions

Net Income



Income from Continuing Operations¹



¹ On October 31, 2024, MDU Resources successfully completed the spinoff of Everus its former construction services business, which became an independent, publicly-traded company. Prior period results have been restated to reflect the spinoff. Everus' historical results of operations and certain costs associated with the spinoff are reported as discontinued operations.

Electric Utility

Second Quarter Earnings

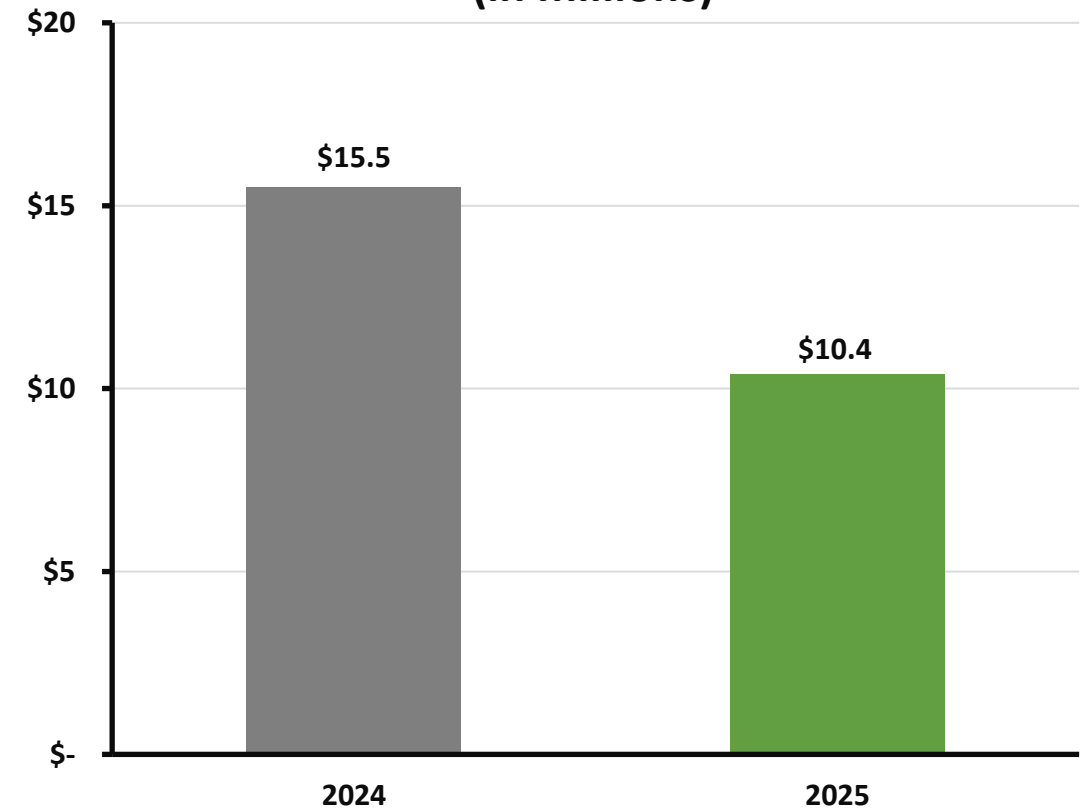
Rate Relief and Higher Retail Sales Volumes Offset By Increased Operation and Maintenance Expense



- Earnings of \$10.4 million

- Retail sales volumes increased 12.0%, driven by data center demand
- Continued customer growth
- Operation and maintenance expense increased due to higher payroll-related costs and a planned outage

EARNINGS
(in millions)



Natural Gas Utility

Second Quarter Earnings

Regulatory Gains Offset by Increased Operation and Maintenance Expense and Unfavorable Weather

- Seasonal loss of \$7.4 million
 - Increased operation and maintenance expense due to higher payroll-related costs
 - Volumes declined due to warmer temperatures
 - Rate relief in Washington and Montana partially offset seasonal losses
 - Natural gas customer count increased 1.5% year-over-year



Pipeline

Second Quarter Earnings

Growth Projects Offset by Increased Operation and Maintenance Expense and Absence of a Customer Settlement

- Earnings of \$15.4 million
 - Increased transportation revenue
 - Continued strong customer demand for short-term firm transportation capacity
 - Absence of one-time proceeds from a customer settlement in the second quarter of 2024
 - Higher operation and maintenance expense due to payroll-related costs

