

# Q1 2026 Earnings Call

May 7, 2026

**MDU**  
**LISTED**  
**NYSE**

# Legal Disclaimer

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While made in good faith, these forward-looking statements are based largely on the company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond the company's control. For additional discussion regarding risks and uncertainties that may affect forward-looking statements, see “Risk Factors” disclosed in the company's most recent Annual Report on Form 10-K, and subsequent filings. Any changes in such assumptions or factors could produce significantly different results. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by applicable law, the company undertakes no obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

## Company Information

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# Key Highlights

## Quarterly Performance

- Net income of \$80.8 million vs \$82.0 million in 2025
- EPS of **\$0.39** vs. \$0.40 in 2025
- Weather unfavorably impacted results by approximately \$0.03/share

## Potential Bakken East Project\*

- Successful binding open season with **1.4 Bcf/day** of submitted interest
- **Approximately 40%** of this total under signed precedent agreements
- Projected total capital investment of **~\$2.7 billion - \$3.2 billion**

## Regulatory

- Washington Year 2 rates effective March 1, 2026
- Montana electric interim rates effective April 1, 2026
- Wyoming electric rates effective April 1, 2026

## Outlook

- Affirmed 2026 EPS guidance range of **\$0.93-\$1.00**
- Long-term EPS growth rate target of **6%-8%**
- **\$3.1 billion** 5-year capital investment plan

\*The company has not reached a final investment decision on the potential Bakken East Pipeline project and all estimates are based on current assumptions.

# 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 target
- 60%-70% annual dividend payout ratio target



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CUSTOMERS & COMMUNITIES  
OPERATIONAL EXCELLENCE  
RETURNS FOCUSED  
EMPLOYEE DRIVEN

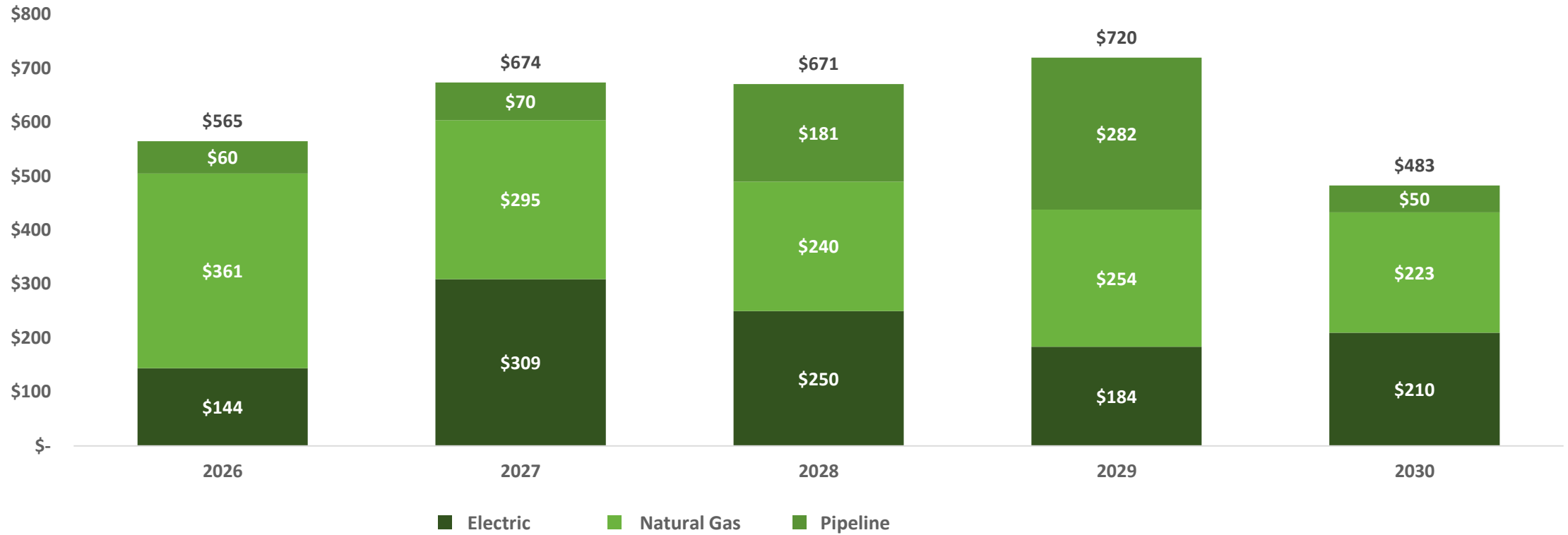
# Capital Investment Plan

**\$3.1 Billion**

*In Planned Capital Investments*

## Capital Investment (2026-2030)<sup>1,2</sup>

*Dollars in Millions*



<sup>1</sup> Excludes "Other" category

<sup>2</sup> Presented on a net basis



# 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
- **\$2.5 Billion** of capital investment through 2030

# Regulatory Update



Segment	State	Filing Date	Annual Revenue Increase (%) <sup>1</sup>	Annual Revenue Increase (in millions) <sup>1</sup>	ROE	Status
<b>General Rate Cases Pending</b>						
Electric	Montana	Sept. 30, 2025	20.2%	\$14.1M	10.8%	Pending Interim rates increase of \$10.4M or 16.2% effective Apr. 1, 2026
Natural Gas Distribution	Oregon	Nov. 25, 2025	15.8%	\$16.4M	10.4%	Pending
<b>General Rate Cases Finalized</b>						
Natural Gas Distribution	Washington	March 29, 2024	<u>Rate Year 1</u> 7.9%	<u>Rate Year 1</u> \$29.8M	9.5%	Approved Feb. 24, 2025 Final rates effective March 5, 2025 \$3.7M revenue reduction effective June 1, 2025 <sup>2</sup>
			<u>Rate Year 2</u> 2.6%	<u>Rate Year 2</u> \$10.8M		Final rates effective March 1, 2026 Filed \$2.1M revenue reduction effective June 1, 2026 <sup>2</sup>
Natural Gas Distribution	Idaho	May 30, 2025	4.2%	\$13.0M	9.5%	Approved Final rates effective Jan. 1, 2026
Electric	Wyoming	June 30, 2025	18.6%	\$5.8M	9.7%	Approved Final rates effective Apr. 1, 2026
<b>Planned 2026 Rate Cases - Electric – North Dakota; Natural Gas Distribution – Washington and Minnesota</b>						
<b>Other Pending Regulatory Activity</b>						
Electric	South Dakota	Filed an out-of-period update to the Infrastructure Rider on Oct. 31, 2025, reflecting inclusion of recovery for Badger Wind Farm.				
Electric	Montana	Filed request for a Systems Management Cost Adjustment Mechanism – recovery of transmission and wildfire related costs				
Natural Gas Distribution	Wyoming	Filed request for a System Safety and Integrity Rider – recovery of costs and expenses associated with pipeline replacement program				

<sup>1</sup>Annual revenue increase and percent increase for general rate cases pending and general rate cases finalized, reflects the final approved amount or the amount reflected in the most recent settlement agreement, if applicable.

<sup>2</sup>Reflects a reduction to revenues resulting from a provisional plant review. The adjustment applies retrospectively to the original rate effective date. As a result, the Company is required to refund customers for amounts over collected during the retroactive period.

# Approach on Data Centers



- Minimal capital investment to date
- ROE accretive
- Beneficial to all parties
  - Data center purchasing energy from market
  - 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 online since May of 2023
  - 50 MW online at second site, with additional 50MW currently ramping online
  - Additional 150 MW expected online later this year
  - 100 MW expected online in 2027
  - 50 MW expected online in 2028
- Continue conversations on other potential data center projects



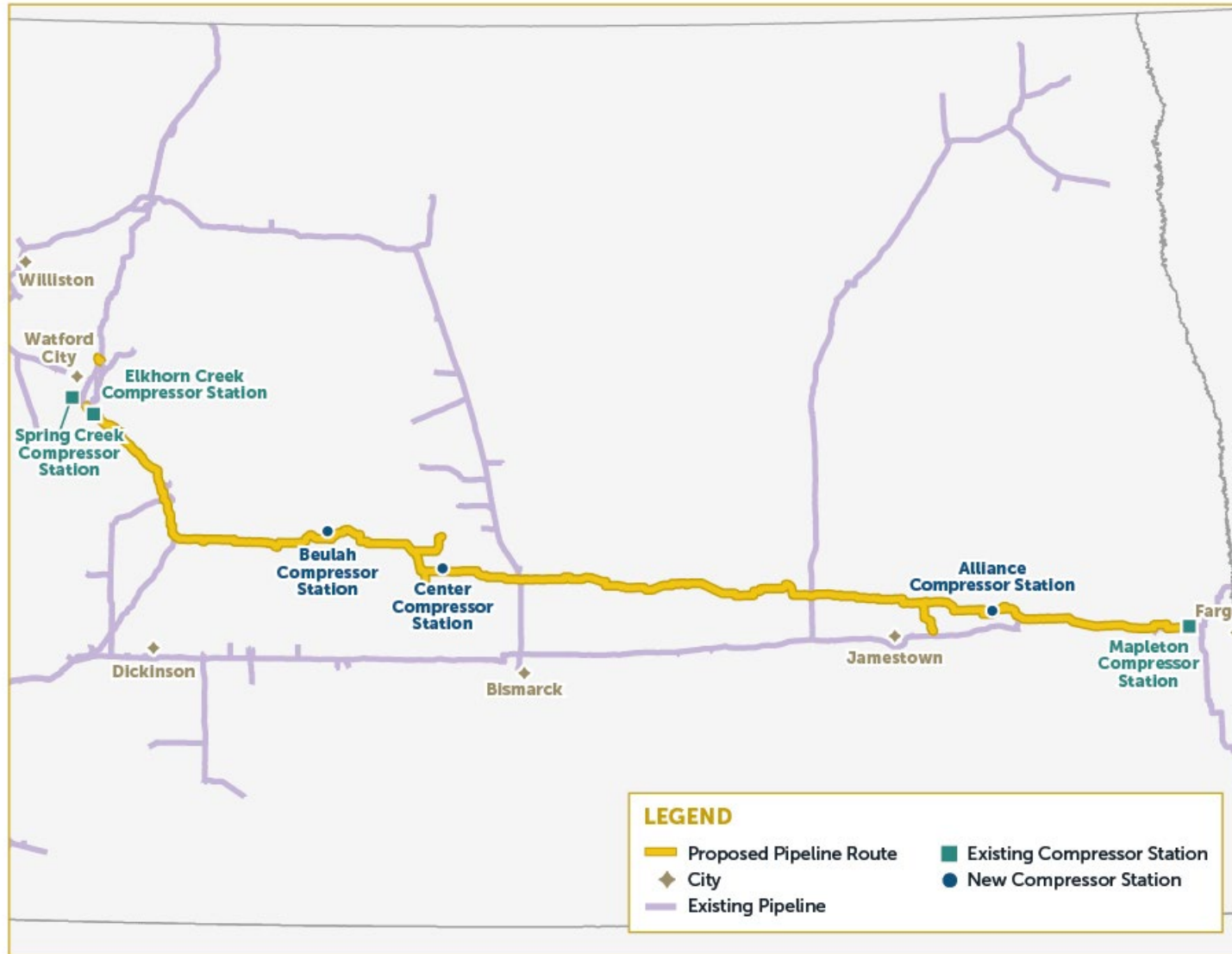
## Line Section 32

- ~190 MMcf/day total expansion with expected late 2028 in-service date
- FERC section 7(c) application filed March 2026
- ~\$70 million projected capital investment

## Minot Industrial

- Approximately 90-mile pipeline from Tioga, ND to Minot, ND to support anticipated industrial demand
- Agreement in place through late 2026 to provide cost recovery protections during development phase

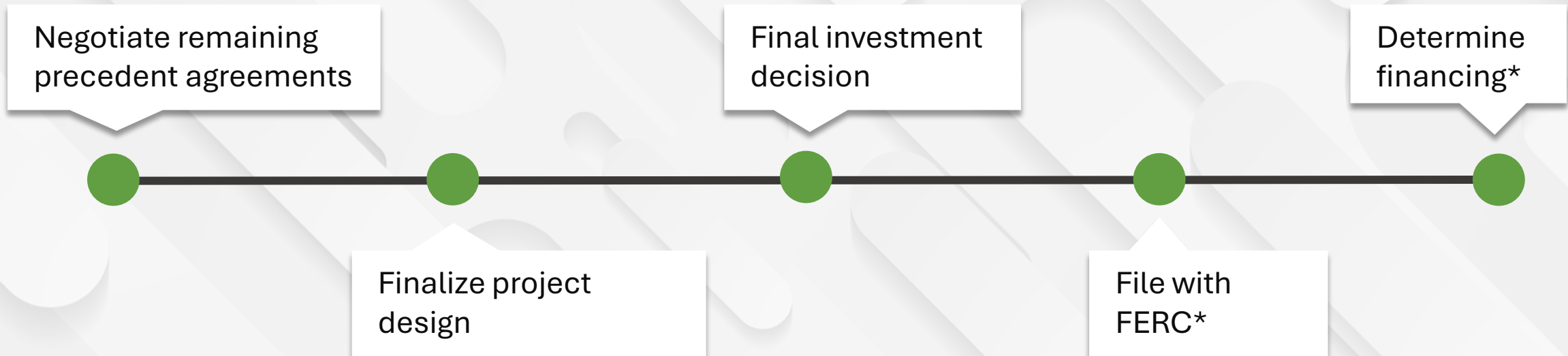
# Pipeline Outlook – Bakken East



## Successful binding open season

- ~1.4 Bcf/day of interest received
  - ~40% signed under precedent agreements
- Current assumptions
  - ~\$2.7 billion - \$3.2 billion total capital investment
  - 353 miles of 42", 36", and 30" mainline pipeline
  - 21 miles of 30", 24", and 20" lateral pipelines
  - 3 new compression stations and additional compression at 3 existing compressor stations
- Next Steps
  - Secure remaining precedent agreements
  - Final Investment Decision
  - Evaluate financing options

# Bakken East - Next Steps



\*Dependent on final investment decision

# Affirmed 2026 Guidance

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

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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
- Successful execution of approved capital investment and rate recovery plans
- Continued execution of debt and equity financing plans





# Financial Results

# MDU Resources Group, Inc.

## 2026 Q1 Earnings

*Earnings in millions*

Three months ended March 31	2026	2025	Variance
<b>Net Income (by segment)</b>			
Electric	\$ 14.5	\$ 15.0	\$ (0.5)
Natural gas distribution	44.2	44.7	(0.5)
Pipeline	15.3	17.2	(1.9)
Other	6.8	5.1	1.7
<b>Consolidated Net Income</b>	<b>\$ 80.8</b>	<b>\$ 82.0</b>	<b>\$ (1.2)</b>
Average diluted shares outstanding	207.0	205.0	
<b>Earnings per share</b>	<b>\$ 0.39</b>	<b>\$ 0.40</b>	<b>\$ (0.01)</b>

# Electric Utility

## 2026 Q1 Earnings

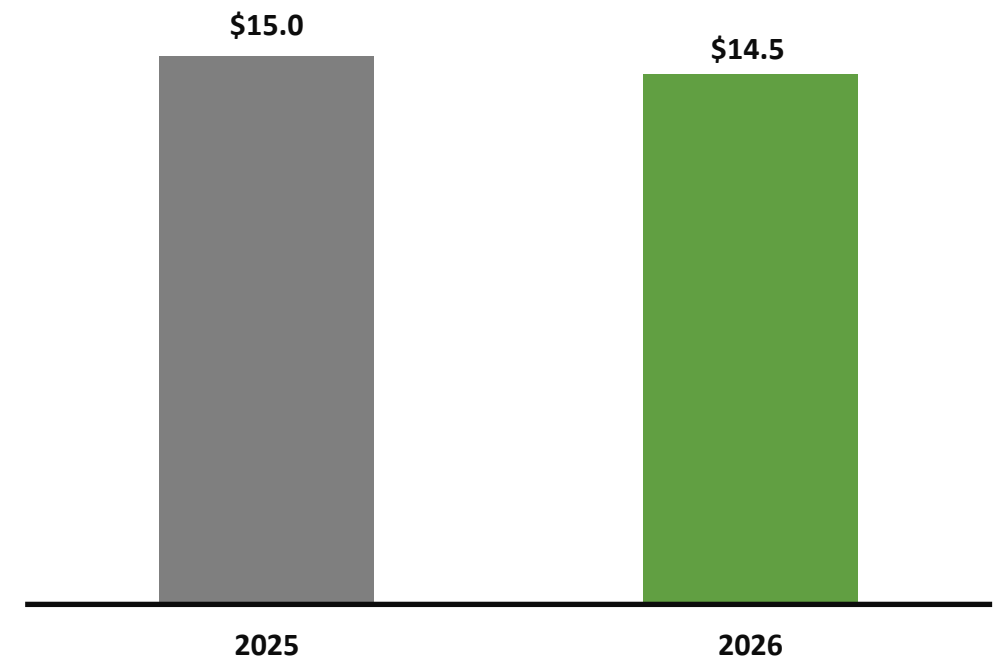
*Milder weather, partially offset by Badger Wind recovery*



- Earnings of \$14.5 million

- Lower retail sales volumes due to 10%-30% milder temperatures across our service territory - approximately \$2 million impact to earnings
- Benefitted from full quarter of Badger Wind recovery

**Earnings**  
(in millions)



# Natural Gas Utility

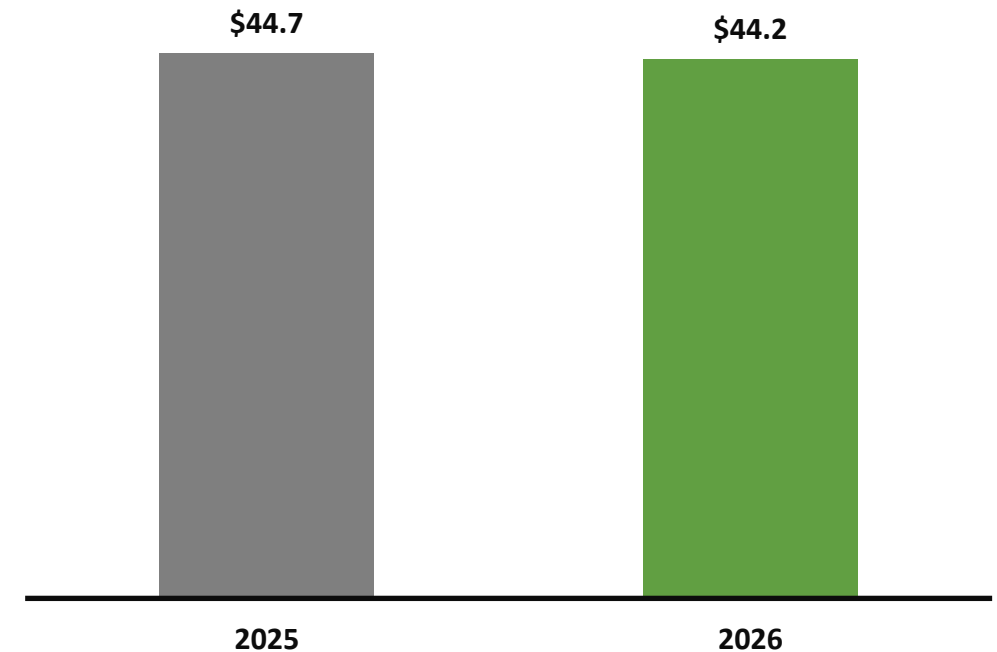
## 2026 Q1 Earnings

*Warmer weather, largely offset by rate relief*



- Earnings of \$44.2 million
  - Rate relief in Washington, Idaho, Montana, and Wyoming
  - Total retail customers grew 1.5% year-over-year
  - Temperatures 10%-30% warmer across service territory compared to last year, including 20% higher in Idaho and 30% higher in Montana – approximately \$5 million impact to earnings

**Earnings**  
(in millions)



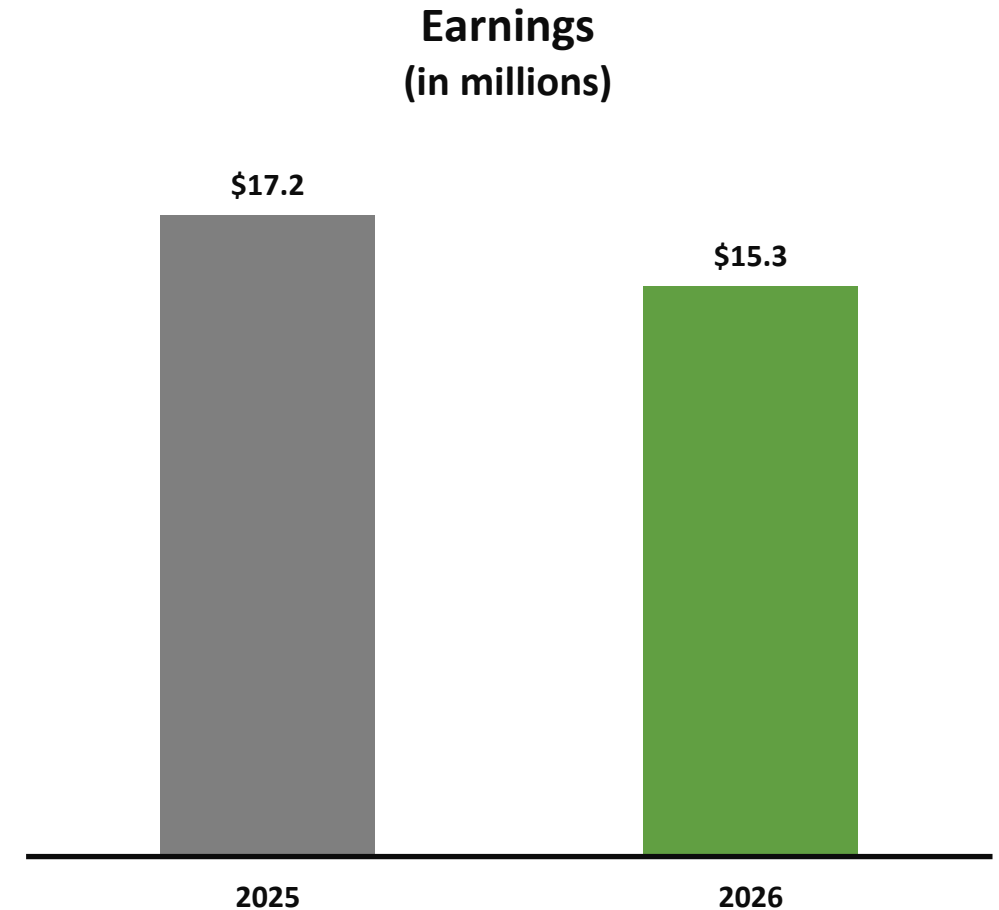
# Pipeline

## 2026 Q1 Earnings

*Decreased interruptible storage withdrawals impacted earnings*



- Earnings of \$15.3 million
  - Lower interruptible storage withdrawals
  - Higher operation and maintenance expense
  - Partially offset by continued demand for short-term transportation contracts and contributions from growth projects



# Equity & Funding Plan

- In March 2026, the company settled a portion of the forward sale agreements related to its December 2025 public offering, resulting in the issuance of 4.3 million shares of common stock for proceeds of \$81.3 million
- The company had previously stated that it expects to issue \$150 million to \$175 million of equity in 2026, and \$100 million to \$125 million in 2027, to support near-term growth
  - The 7,375,126 remaining shares of common stock issuable under the forward sale agreements are expected to meet a substantial portion of these stated equity issuance needs
  - The company also has an existing ATM program in place to support equity issuance needs
- Equity issuance needs beyond 2027 will be assessed in future periods as its long-term investment plans are updated



# Strong Balance Sheet

**47.2%** debt-to-total capitalization ratio as of March 31, 2026

**60% equity layer** for FERC-regulated pipeline

**Equity layer ~50%** for utility jurisdictions

Manageable debt  
maturities and new  
issuances through  
current forecast

Target strong investment grade credit ratings profile to support growth<sup>1</sup>

Current Credit Ratings <sup>1</sup>	MDU Resources	Montana-Dakota Utilities	Cascade Natural Gas	CEHI, LLC
S&P	BBB	BBB+	BBB	BBB
Fitch Ratings	BBB+	BBB+	BBB	BBB+
Moody's	Baa2	Baa1	Baa2	Not Rated

<sup>1</sup> A securities rating is not a recommendation to buy, sell or hold securities, and it may be revised or withdrawn at any time by the applicable rating agency.



# Appendix

# Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



## Electric Jurisdictions

Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
Rate Base (\$mm) <sup>1</sup>	\$342	\$1,117	\$86	\$103
Allowed ROE	9.65%	9.75%	<sup>3</sup>	9.7%
Rate Case Filing (year)	2025 <sup>2</sup>	2022	2023	2025

## Regulatory Mechanisms

Fuel Clause Adjustment	✓	✓	✓	✓
Transmission Rider		✓	✓	
Infrastructure/Renewable Rider		✓	✓	
Generation Rider		✓		
Property Tax Tracker	✓			
Interim Rate Relief	✓	✓	✓ <sup>4</sup>	
Forward Year / Forecasted Test Period	✓	✓	✓	✓
Earnings Sharing		✓		

<sup>1</sup>As of March 31, 2026; <sup>2</sup> Pending rate case; <sup>3</sup>Global Settlement - no publicly stated ROE; <sup>4</sup> If rate case isn't completed in 6 months full rate request goes into effect on an interim basis

# Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



## Gas Jurisdictions

Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
Rate Base (\$mm) <sup>1</sup>	\$53	\$141	\$275	\$93	\$36	\$588	\$783	\$216
Allowed ROE	9.53%	9.60%	9.90%	<sup>2</sup>	9.65%	9.50%	9.50%	9.40%
Rate Case Filing (year)	2019	2024	2023	2023	2024	2025	2024	2025 <sup>3</sup>

## Regulatory Mechanisms

Purchased Gas Adjustment	✓	✓	✓	✓	✓	✓	✓	✓
Full Decoupling							✓	✓
Weather Normalization			✓	✓			✓	✓
Pipeline Replacement / Integrity Tracker	✓							
Property Tax Tracker		✓						
Earnings Sharing							✓	✓
Interim Rate Relief	✓	✓	✓	✓ <sup>4</sup>				
Multi-Year Rate Plan							✓	
Forward Year / Forecasted Test Period	✓	✓	✓	✓	✓	✓	✓	✓

<sup>1</sup>As of March 31, 2026; <sup>2</sup>Global Settlement - no publicly stated ROE; <sup>3</sup>Pending Rate case; <sup>4</sup>If rate case isn't completed in 6 months full rate request goes into effect on an interim basis