DECEMBER 2021

INVESTOR PRESENTATION

MDU RESOURCES GROUP, INC. | Building a Strong America®

MDU LISTED NYSE

FORWARD-LOOKING STATEMENTS AND USE OF NON-GAAP MEASURES

This presentation contains certain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the company believes that its expectations and beliefs are based on reasonable assumptions, there is no assurance that the company's projections, including estimates for growth and financial guidance, will in fact be achieved. For a discussion of factors that may cause actual results to differ, refer to Item 1A – Risk Factors in the company's most recent Form 10-K and subsequent filings with the SEC.

In addition, this presentation contains non-GAAP financial measures. The reconciliations between the non-GAAP and GAAP measures are provided at the end of this presentation.

MDU Resources is Building a Strong America®

With integrity, create superior shareholder value by expanding upon our expertise to be the supplier of choice in all of our markets while being a safe and great place to work.

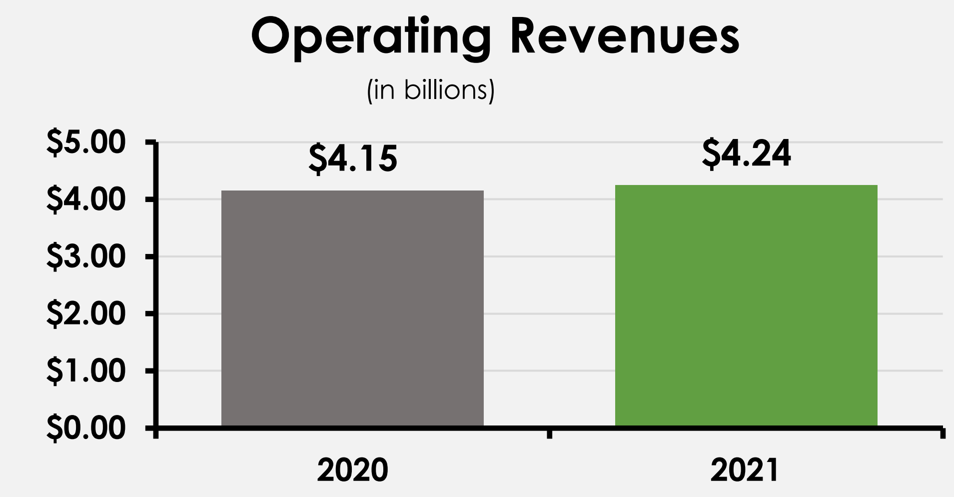
Company founded in 1924

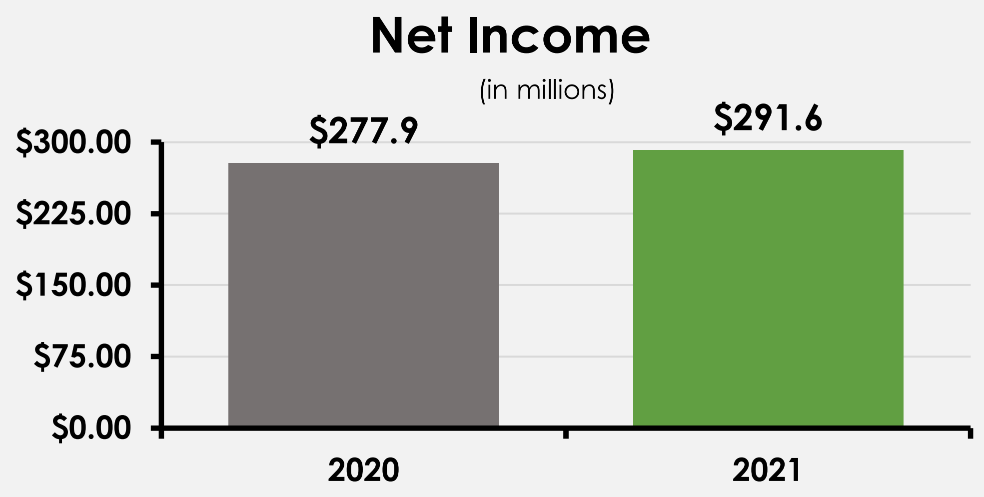
Headquartered in Bismarck, ND

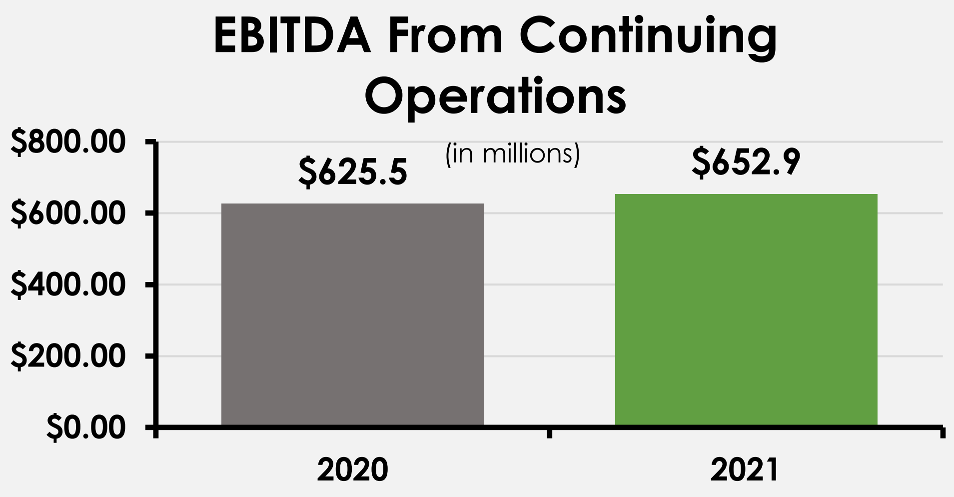
Utilities	Regulated Pipeline	Construction Materials	Construction Services
Cascade Natural Gas, Montana-Dakota Utilities Co., Intermountain Gas Company, Great Plains Natural Gas Co. — In the Community to Serve; One Vision - One Utility	WBI Energy — An MDU Resources Group company	Knife River — An MDU Resources Company	MDU Construction Services Group

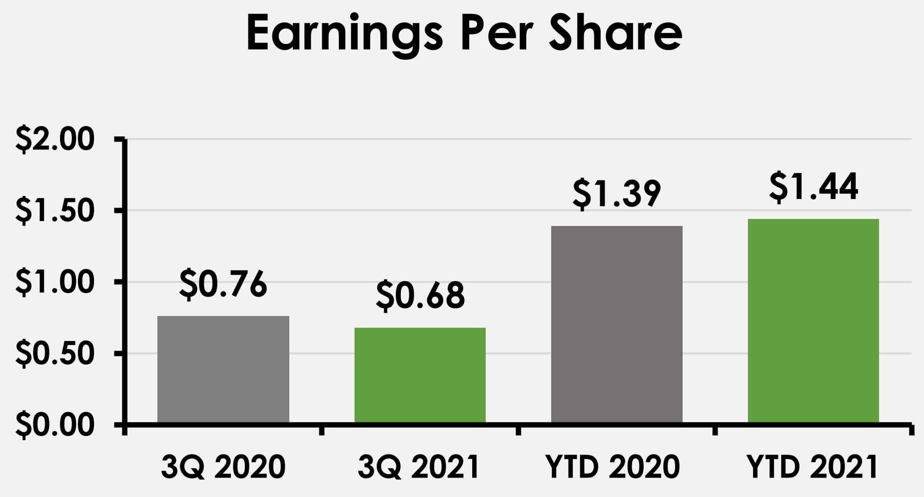
KEY PERFORMANCE INDICATORS

YTD AS OF SEPTEMBER 30, 2021









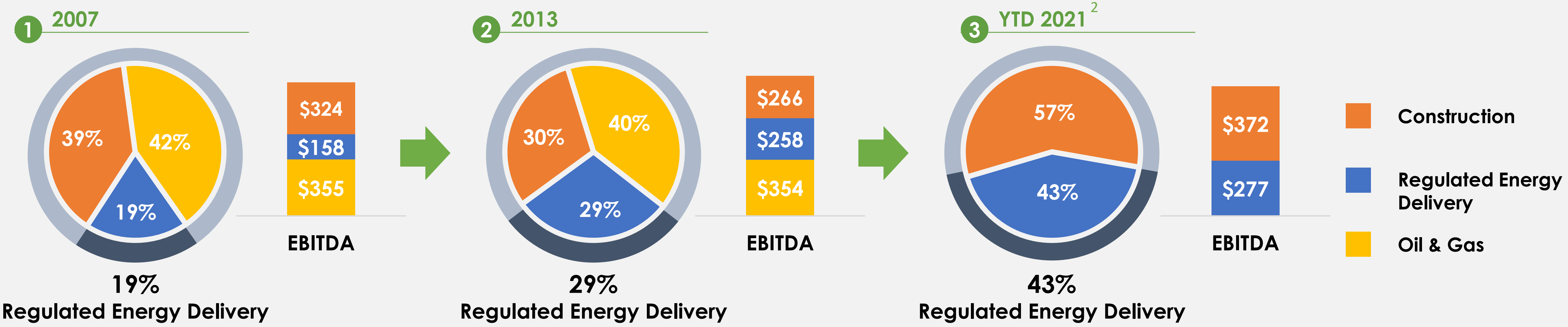
EBITDA MIX OVER TIME

Fundamentally enhanced business mix and improved customer diversification since 2007

- Divested volatile Oil & Gas business in 2014-16, **eliminating majority of commodity exposure**
- Improved mix of Regulated Energy Delivery earnings and EBITDA, **increasing long-term visibility**
- Expanded offerings in Construction Services to build technology infrastructure, **accelerating growth**
- Increased volume of public sector projects at Knife River, **increasing demand visibility**

EBITDA[1] Mix (2007–2020)

(Dollars in millions)



1. Note: EBITDA is considered a non-GAAP financial measure. This representation excludes "Other" and "Intersegment eliminations" and non-regulated energy EBITDA. See appendix for EBITDA reconciliation.
2. YTD as of September 30, 2021

CAPITAL EXPENDITURES

MDU Resources' organic investments remain the primary driver of high-quality earnings growth

Regulated Energy Delivery Focus

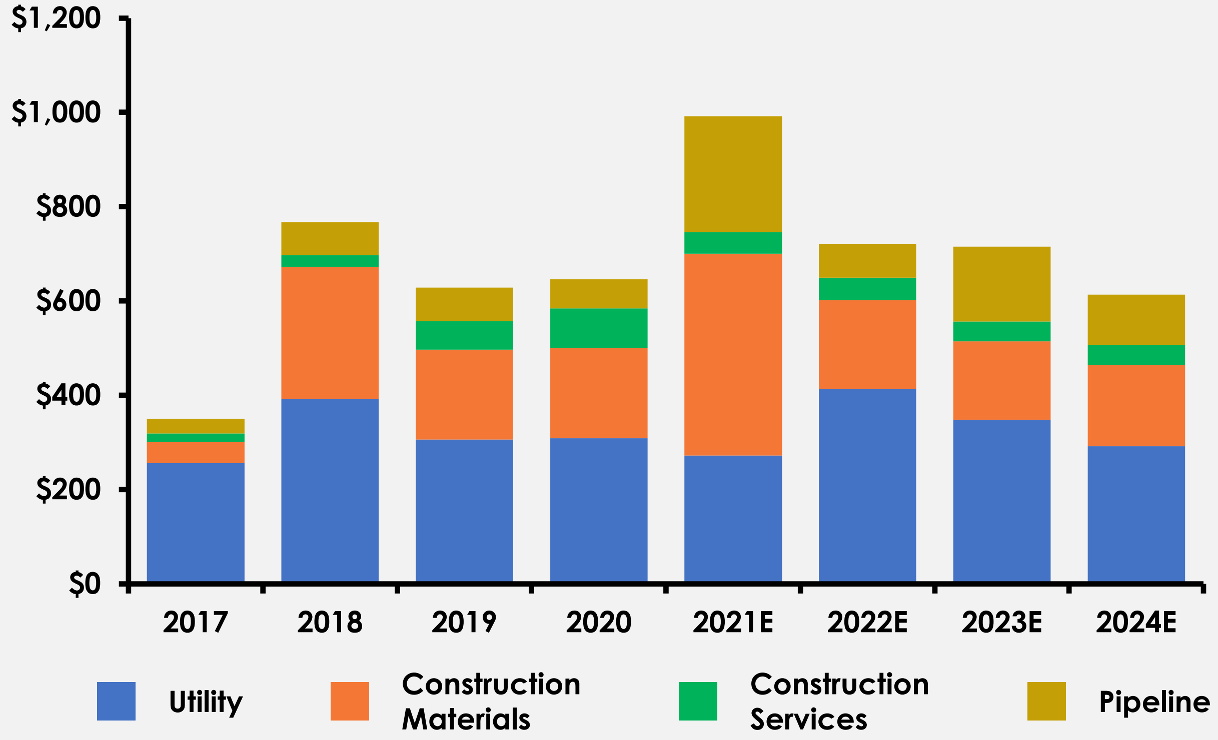
- Capital investments primarily in regulated businesses where rates of return have a high level of certainty
- System infrastructure upgrades and replacements
- Natural gas combustion turbine
- North Bakken Expansion

Construction Materials and Services Focus

- Equipment and plant replacements and upgrades
- Development of Honey Creek Deposits

Capital Expenditure by Segment

($ in millions)



Segment Overview

BUSINESS SEGMENT OVERVIEW

Regulated Energy Delivery Businesses

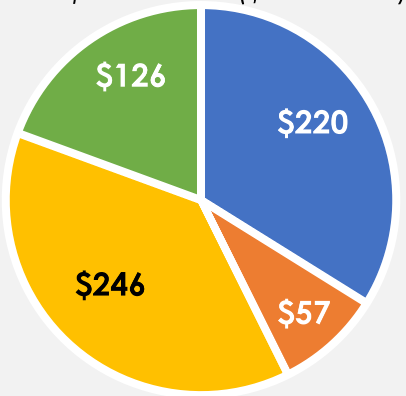
- Growing the business by investing in the safety and reliability of our existing system
- Focused on organic growth first while managing operating costs
- Looking to expand into areas where similar operating and growth objectives exist

Construction Businesses

- Enhance shareholder value by generating cash and continued meaningful growth
- Take advantage of our vertical integration and grow through M&A and greenfield
- Create value by treating our people well and leading our markets in quality, service and safety

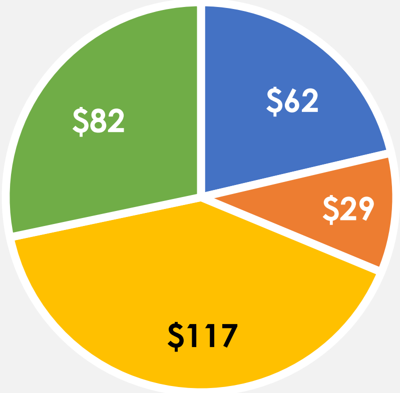
2021 EBITDA[1]

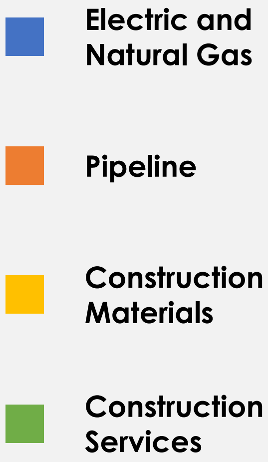
YTD as of September 30 ($ in millions)



2021 Earnings

YTD as of September 30($ in millions)





1. Note: EBITDA is considered a non-GAAP financial measure. See appendix for EBITDA reconciliation.

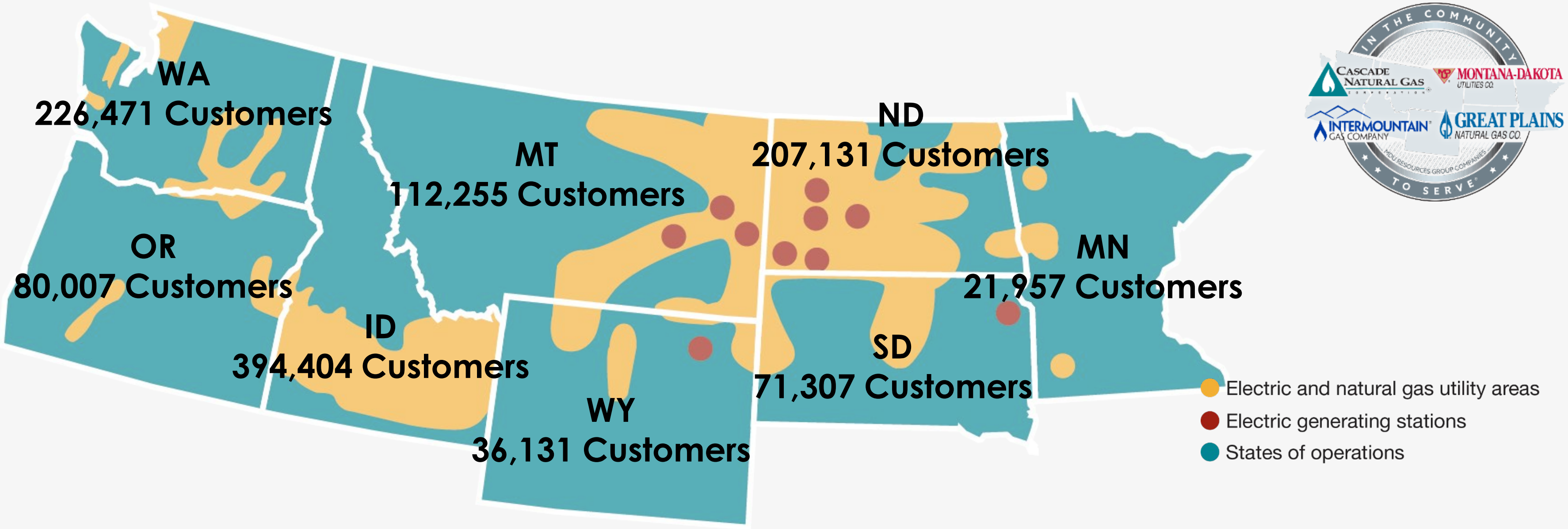
ELECTRIC AND NATURAL GAS SNAPSHOT

1,149,663
CUSTOMERS
As of 09.30.21

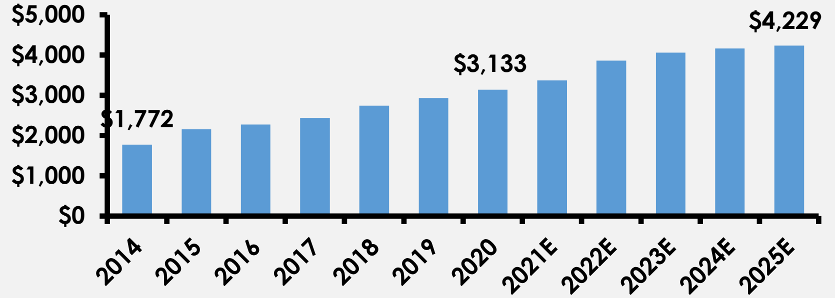
765 MW
OWNED GENERATION

28,900
MILES OF ELECTRIC AND GAS TRANSMISSION AND DISTRIBUTION

1,600
EMPLOYEES



Rate Base[1] (Regulated Energy Delivery)
($ in millions)



Segment EPS

1. Including CWIP. – Regulated Energy Deliver includes Electric and Natural Gas Utility and Pipeline

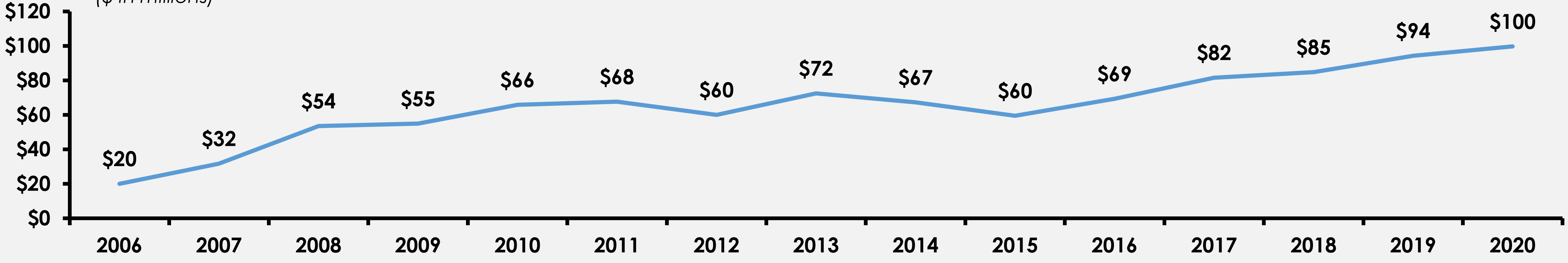
UTILITY INDUSTRY REGULATORY DYNAMICS

Constructive regulatory mechanisms help stabilize earnings performance

- MDU Utilities Group enjoys constructive regulatory relationships in all of its service territories, allowing it to ensure adequate and timely recovery of incurred costs
  - MDU Utilities Group operates in part on forecasted or forward test periods, supported by interim rate relief and/or full decoupling
  - In addition, MDU Utilities Group is allowed timely recovery via dedicated trackers and normalization mechanisms, such as fuel and purchased gas clause adjustments

MDU Utilities Group Income from Continuing Ops. (Electric and Natural Gas)

($ in millions)

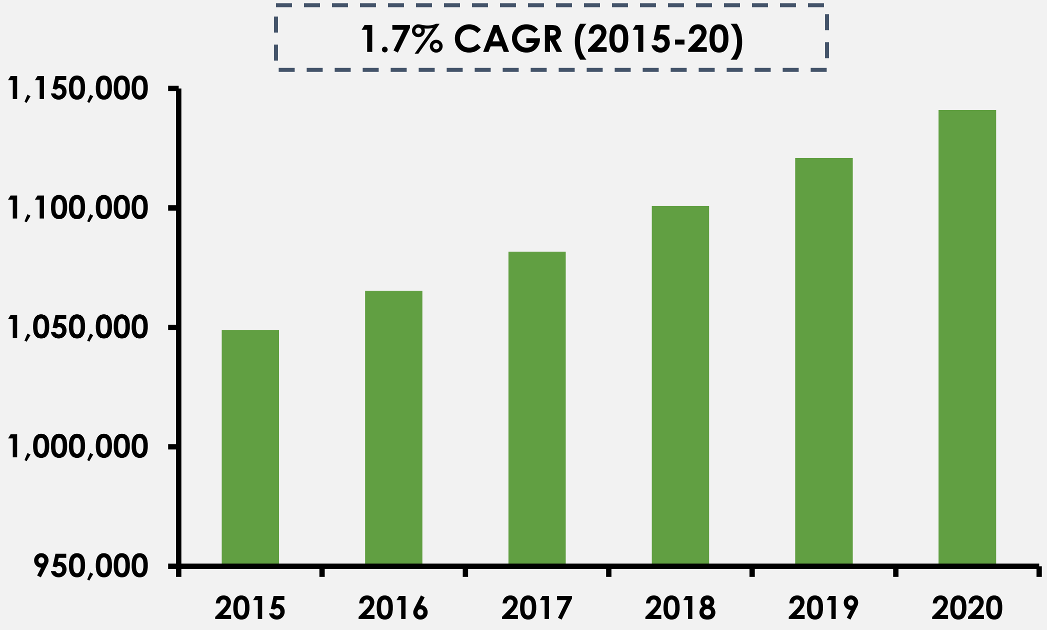


RATE BASE ORGANIC GROWTH DRIVERS

Continuous rate base growth supported by strong customer growth and system investments

- Utility earnings growth is driven by capital deployment, resulting in rate base growth
- Rates are agreed upon with the utility commissions in its service territories
- Expect to grow rate base by ~5% annually over the next five years on a compound basis
- Organic growth driven in part by positive demographics
  - 1.7% annual customer growth rate since 2015 and 1-2% continued projected growth through 2025
  - Compares favorably to other utilities

Historical MDU Utilities Group Customer Base



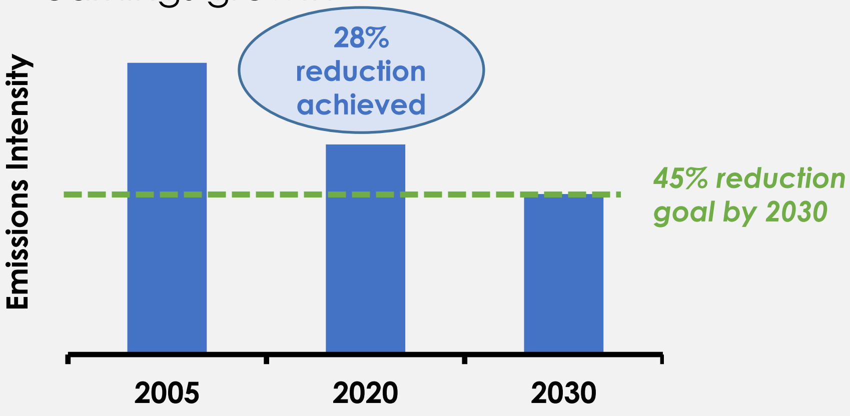
1. Including CWIP.

ENVIRONMENTAL FOCUS

Focused on operating our Utilities business with a decreasing environmental footprint

GHG Emissions Reduction Targets

- Target to **reduce electric utility GHG emissions intensity by 45% by 2030** vs. 2005 levels
- Reduction to be achieved primarily through the continued diversification of our electric generating fleet, helping drive rate base / earnings growth



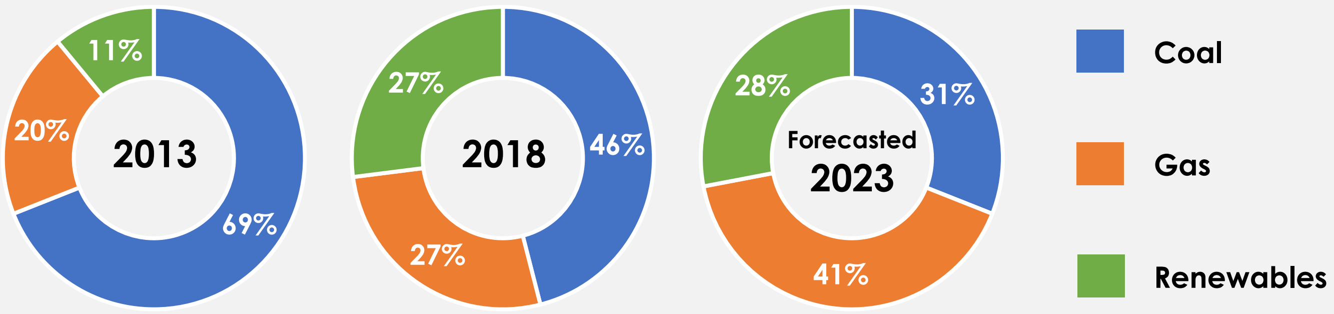
Sustainable Operations

Retirement of Coal Facilities. In the process of retiring three aging coal facilities and replacing with an efficient natural gas combustion turbine

Water Use. Facilities safely utilize water from rivers, lakes and wells for various processes and cleanly discharge them back to the water bodies

Renewable Energy. Owned renewable generation facilities include three wind farms and one heat recovery facility, making up 25%+ of resources

Transitioning Our Electric Resources (Based on Nameplate Rating)



PIPELINE SNAPSHOT

3,700
MILES OF PIPE

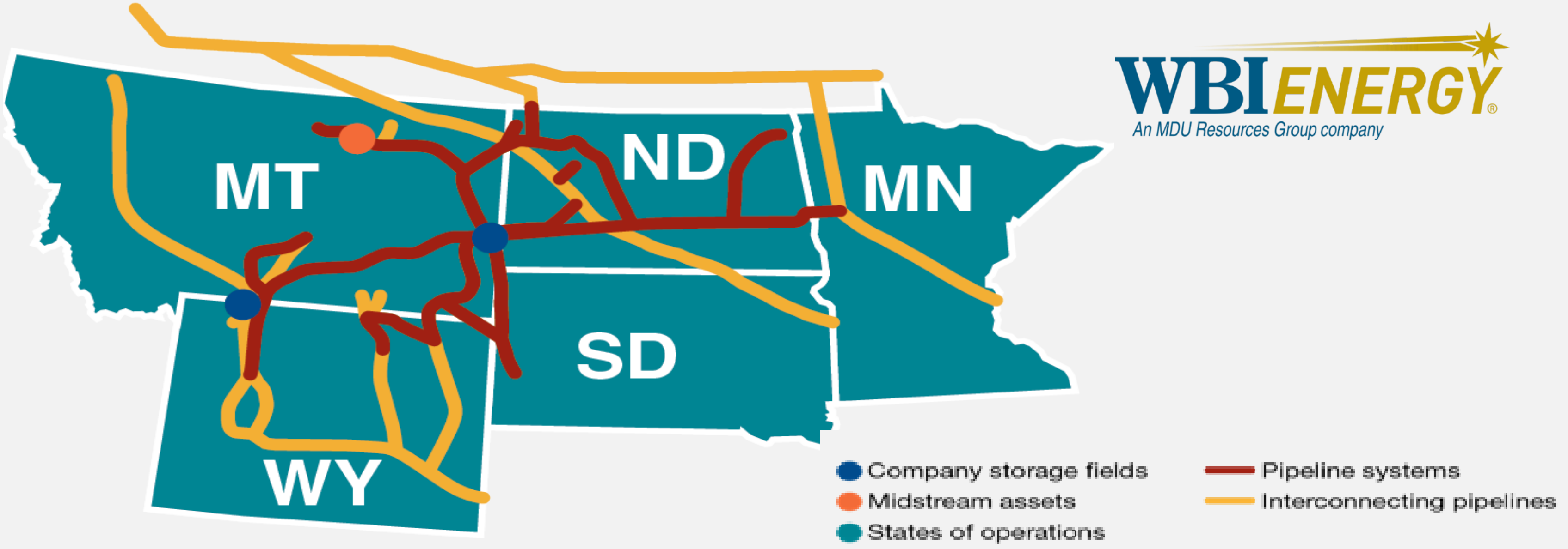
OVER 2.2 BCF/D
SYSTEM CAPACITY

13
INTERCONNECTING POINTS

325
EMPLOYEES

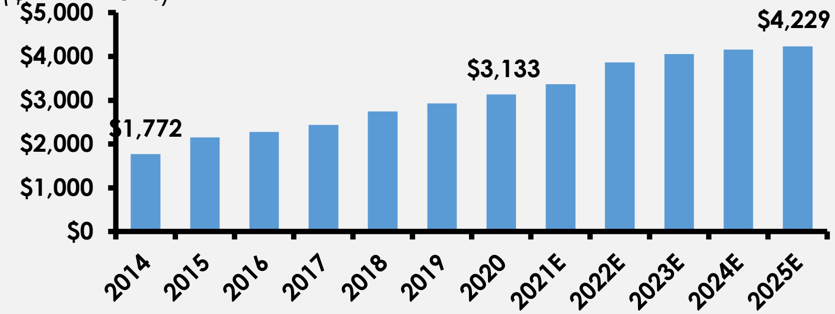
LARGEST
STORAGE FIELD IN N. AMERICA

WBI ENERGY
An MDU Resources Group company

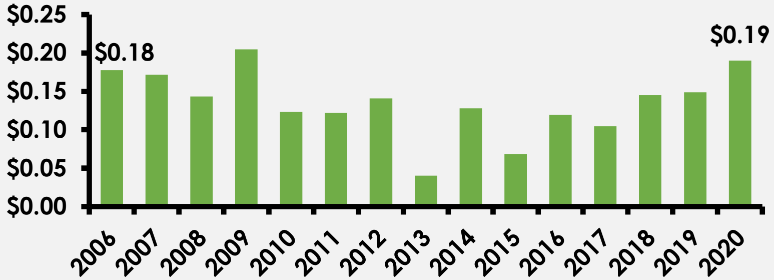


Rate Base[1] (Regulated Energy Delivery)

($ in millions)



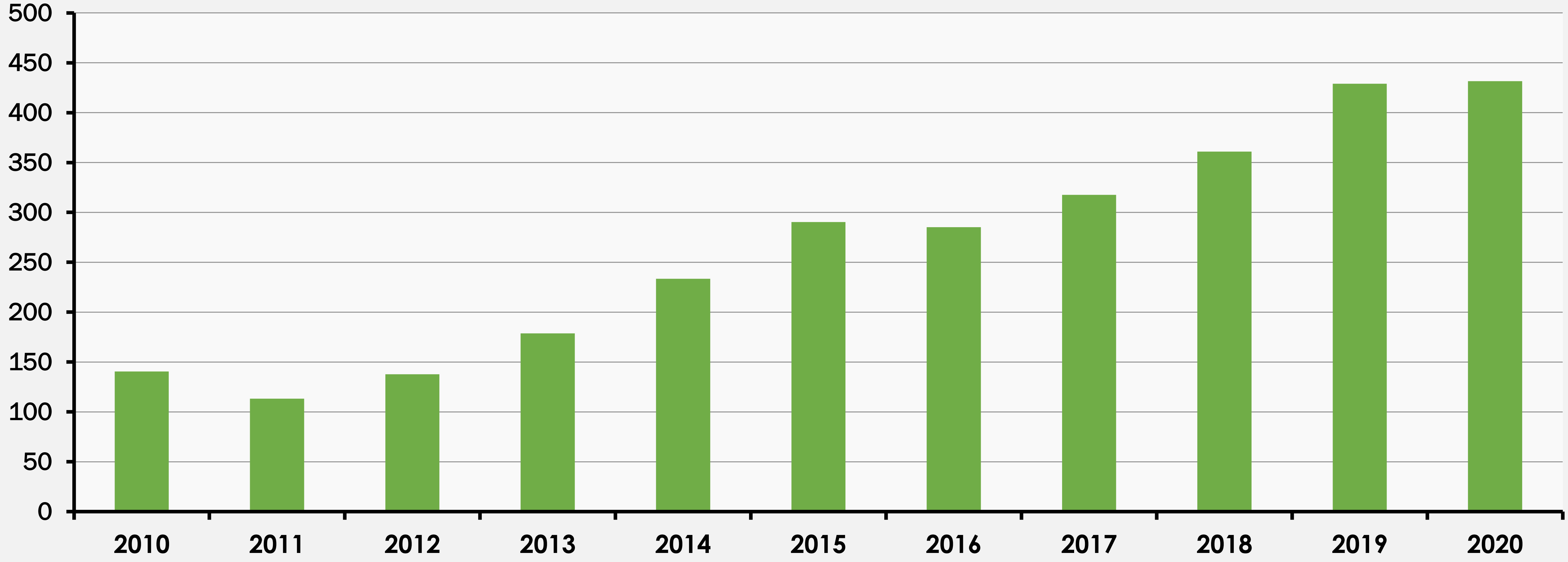
Segment EPS



1. Including CWIP. – Regulated Energy Deliver includes Electric and Natural Gas Utility and Pipeline

ANNUAL THROUGHPUT

Million Dekatherms



PIPELINE EXPANSION

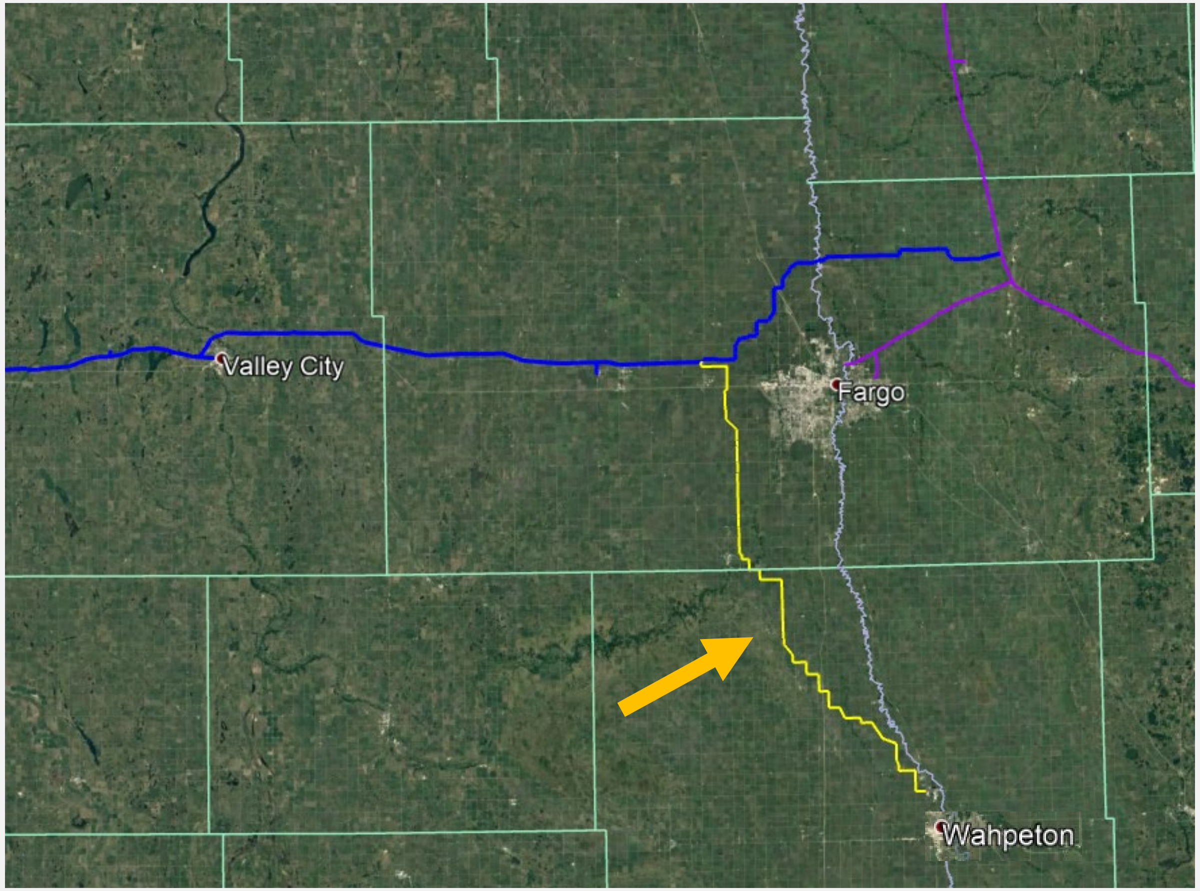
WBI Energy is actively expanding its services in North Dakota through two key projects

North Bakken Expansion

- As designed, will provide an additional 250 million cubic feet per day of natural gas transportation capacity, representing an 11.5% increase from 2020 levels
- Project is readily expandable through additional compression to 625 million cubic feet per day
- Project earned bipartisan support as a vital energy infrastructure project that will help Bakken producers reduce flaring and get more natural gas to market
- Expected to cost approximately $260 million
- Expected to be in service in early 2022

PIPELINE EXPANSION

WBI Energy is actively expanding its services in North Dakota through two key projects



Wahpeton Expansion

- Constructing a 60 mile, 12-inch pipeline expansion and ancillary facilities to Wahpeton, ND
- Recently received approval to use the FERC pre-filing review process
- This expansion will increase service in Wahpeton, and extend natural gas service to Kindred, ND
- As designed, the expansion will have capacity to transport 20 million cubic feet per day of natural gas
- Expected to cost approximately $75 million
- Expect to begin construction in early 2024 and have the pipeline in service in late 2024, pending regulatory approvals

CONSTRUCTION SERVICES SNAPSHOT

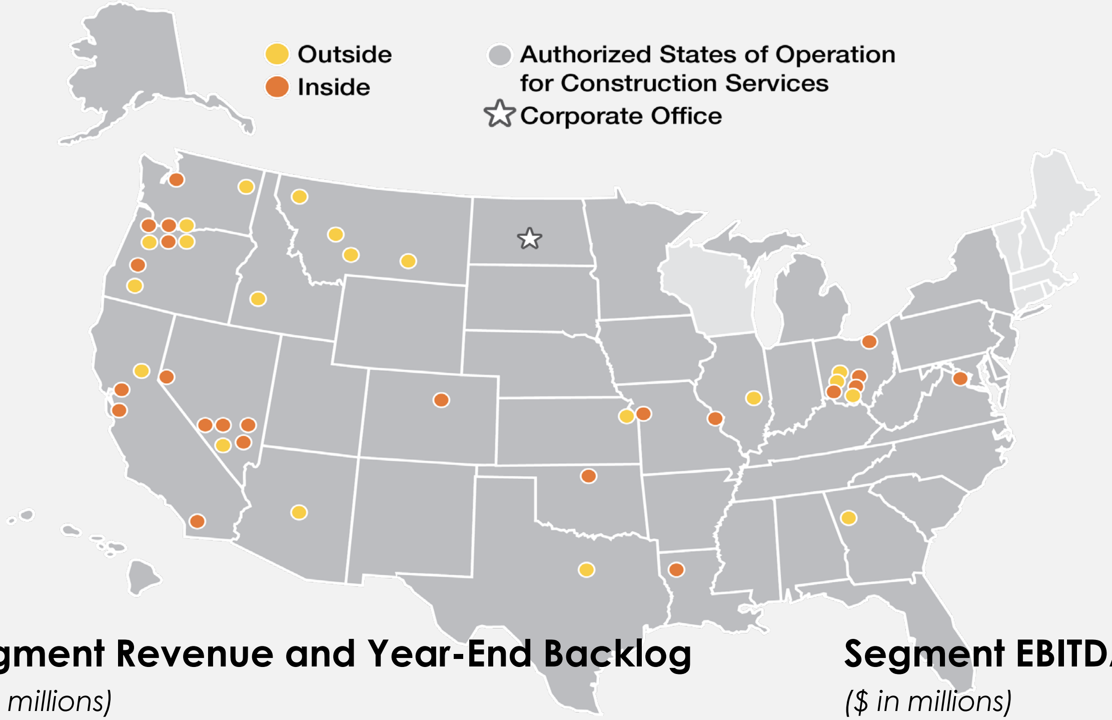
7,900
EMPLOYEES AT PEAK

43
STATES OF OPERATION

6
OUTSIDE CONSTRUCTION COMPANIES

12
INSIDE CONSTRUCTION COMPANIES

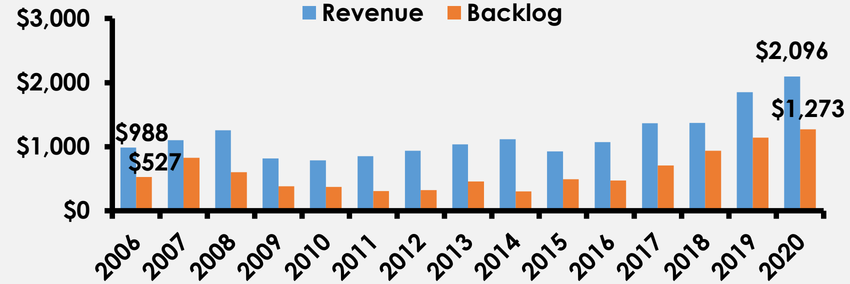
Ranked 4th
on EC&M's Top 50 Electrical Contractors List



MDU CONSTRUCTION SERVICES GROUP

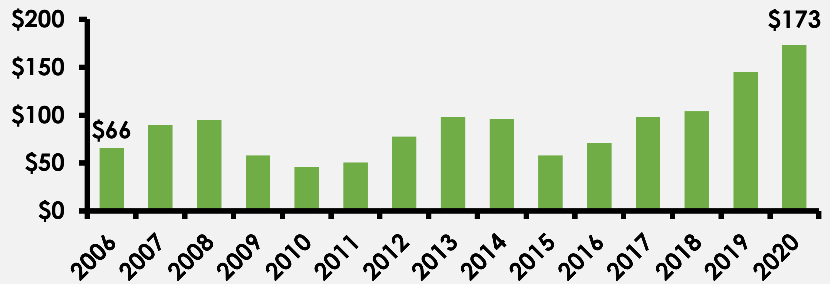
Segment Revenue and Year-End Backlog

($ in millions)



Segment EBITDA[1]

($ in millions)



1. Note: EBITDA is considered a non-GAAP financial measure.

MARKET LEADER

Leading local presence in inside and outside specialty contracting

- MDU Construction Services Group is a national industry-leading transmission/distribution and electrical/mechanical specialty contractor
- Providing services such as lighting, HVAC, piping, cabling, plumbing, fabrication, project management, natural gas line placement, and emergency restoration across 18 inside and outside construction companies
- Serving the government and the largest U.S. companies across utilities, manufacturing, industrials, transportation, e-commerce and data infrastructure

High-Value Projects

Local Brands, National Strength

SUPPLEMENTAL GROWTH VIA M&A

25 acquisitions since inception

- Expanding into new geographies and services by acquiring complementary brands that enhance our portfolio
- Fostering deep relationships with acquisition targets to position us for M&A opportunities

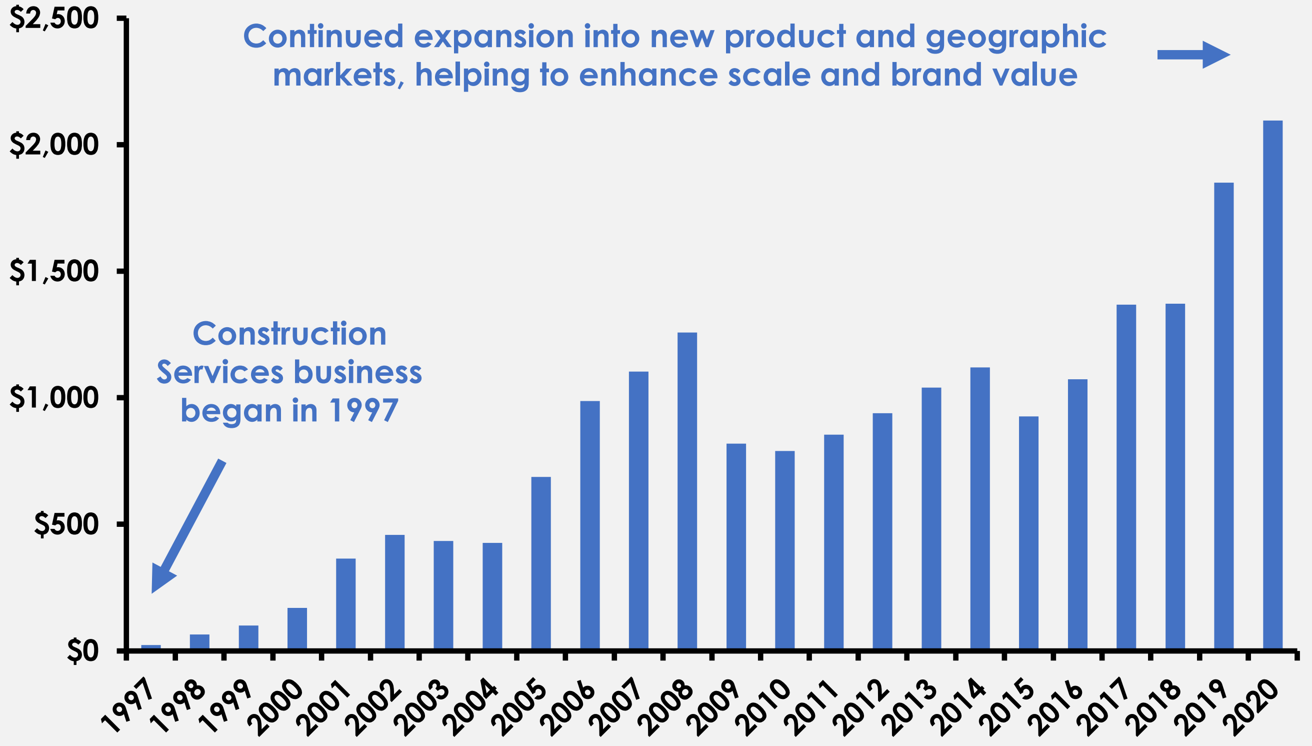
CSG Acquisition Example:

PerLectric

- Expands the geographic footprint to Mid-Atlantic region
- Northern Virginia is one of the world's largest data center markets in the world
- 6th largest metro area in the U.S.

Segment Revenue

($ in millions)



MULTIPLE HIGH-GROWTH OPPORTUNITIES

Infrastructure spending gap creates multiple levers for long-term growth

2020-2029 Infrastructure Systems[1]	Funding Gap
Surface Transportation	$1,205
Electricity	$197
Airports	$111
Rail	$10
Total	**$1,523**

2018-2023 Cloud and Colocation CapEx Spending[2]	2023 CapEx Spend	2018-2023 CAGR
Physical Infrastructure	~$29	8.5%
Land and Building	~$11	12.7%
Total	**~$40**	**9.6%**

1. ASCE's 2021 Infrastructure Report Card. Dollars in billions, based on 2019 dollars.
2. Omdia Cloud and Colocation Data Center Capex Market Tracker. Dollars in billions.

- >$1.5 trillion spending gap in U.S. infrastructure drives large opportunity for MDU Construction Services
- US. Infrastructure Investment and Jobs Act expected to fuel growth in late 2022 and beyond
- Focusing on high-growth, essential markets: energy infrastructure, hospitality, healthcare, manufacturing, transportation and industrial
- Steadily increasing market share
- Continuous process and operation excellence improvements

SAFETY, COMMUNITY, EMPLOYEES & EXCELLENCE

The well-being of our employees, customers and communities is at the core of everything we do

Safety First

- We provide industry-leading safe and healthy work environments and continuously improve operational performance

Employee Satisfaction

- Attract, develop, appropriately train, reward and retain a superior workforce

Customer Satisfaction

- Dedicate ourselves to understanding and fulfilling our customers' needs, becoming the preferred provider for the services we provide

Financial Success

- Enhance total shareholder value by improving earnings and returns on invested capital while delivering the best construction value for our customers

CONSTRUCTION MATERIALS SNAPSHOT

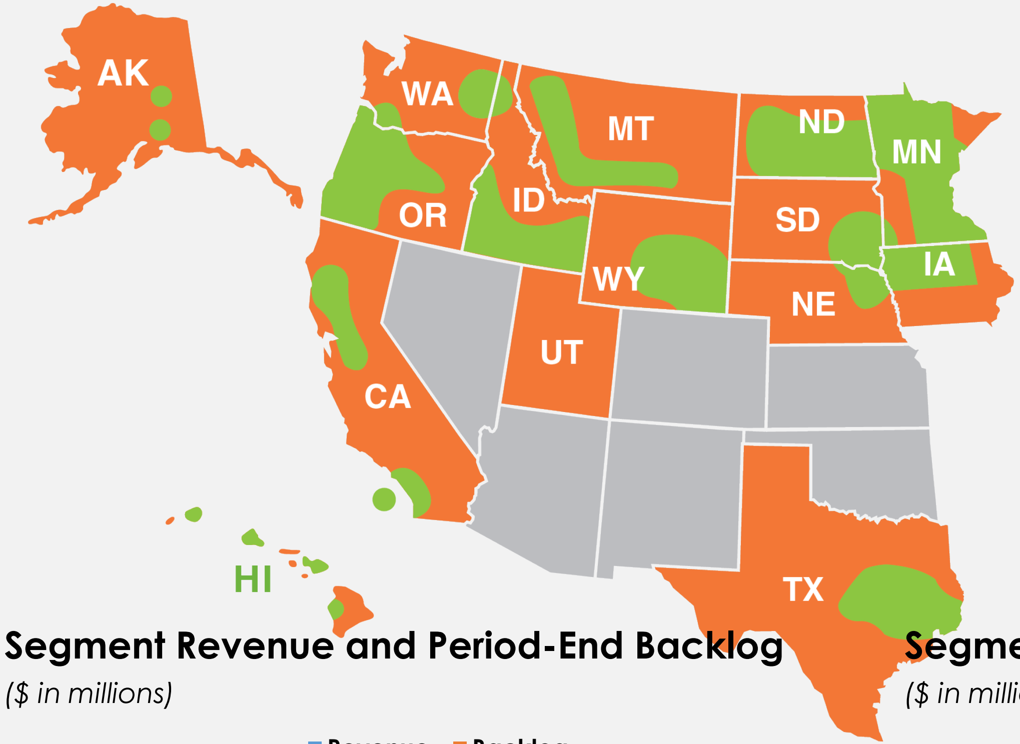
KNIFE RIVER CORPORATION
AN MDU RESOURCES COMPANY

NEARLY 6,000
EMPLOYEES AT PEAK SEASON

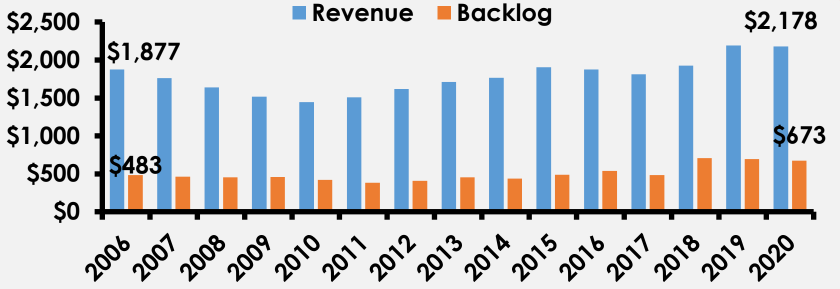
14
STATES OF OPERATION

1.1 BILLION
TONS OF RESERVES

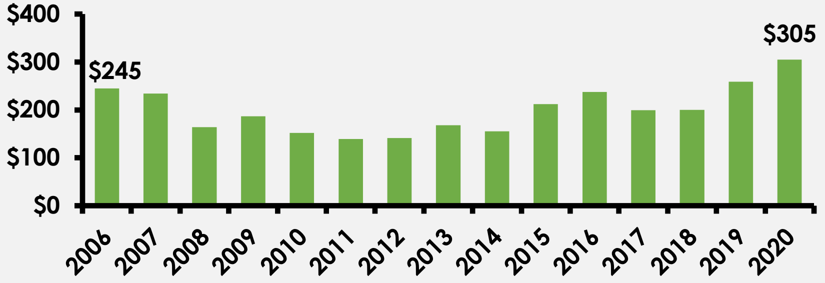
TOP 10
U.S AGGREGATE PRODUCER



Segment Revenue and Period-End Backlog
($ in millions)



Segment EBITDA[1]
($ in millions)



1. Note: EBITDA is considered a non-GAAP financial measure.

U.S. INFRASTRUCTURE GROWTH

Significant underinvestment in recent years results in decades-long growth opportunities

- Over $1.5 trillion funding gap in U.S. infrastructure expected to drive heightened construction demand
- This decades-long growth opportunity is present across multiple infrastructure systems, many of which Knife River has significant direct exposure to
- Knife River is well-positioned to fill this need as it strengthens its foothold in key growth geographies that will benefit from increased infrastructure spending

2020-2029 Infrastructure Systems[1]	Total Needs	Estimated Funding	Funding Gap	Report Card Grade	Exposure to MDU Resources Construction Materials
Surface Transportation	$2,574	$1,369	$1,205	C	✓
Electricity	$637	$440	$197	C-	
Airports	$237	$126	$111	D+	✓
Rail	$260	$250	$10	B	✓
Total	**$3,708**	**$2,185**	**$1,523**		

1. ASCE's 2021 Infrastructure Report Card. Dollars in billions, based on 2019 dollars.

AGGREGATES FOCUSED

KRC Aggregates Overview

- Top 10 aggregate producer in the U.S.
- Well-positioned to expand market share given increasing reach and robust aggregate reserves
- Steady growth in aggregates sales volume since 2015
  - Slight decline in 2020 due to pandemic-related slowdowns and unfavorable weather in the South Region

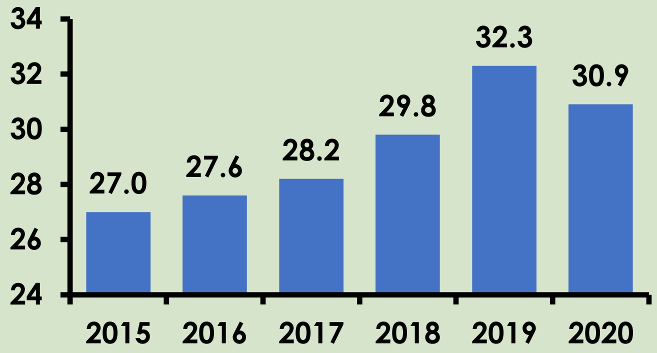
Why Aggregates?

- $27 billion addressable market in the U.S.*
- Essential to infrastructure and construction; few product alternatives exist
- Meaningful upside potential: U.S. aggregates consumption is still ~20% below its 2006 peak *
- Pricing strength over 4+ decades despite several economic recessions

* Sourced from US Geological Survey, Mineral Commodity Summaries, January 2021

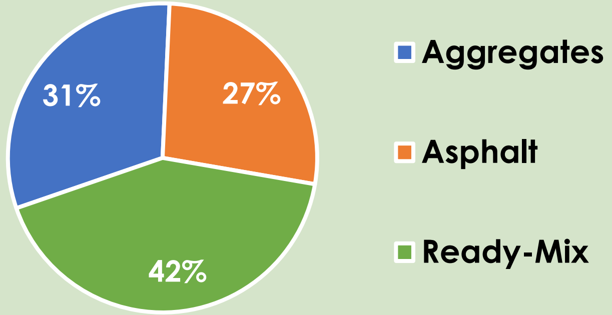
Aggregates Sales Volume

(Tons in millions)



Product Sales Mix

(% of 2020 Materials revenues)



BOLT-ON M&A

Knife River was built through a combination of organic growth and 87 acquisitions

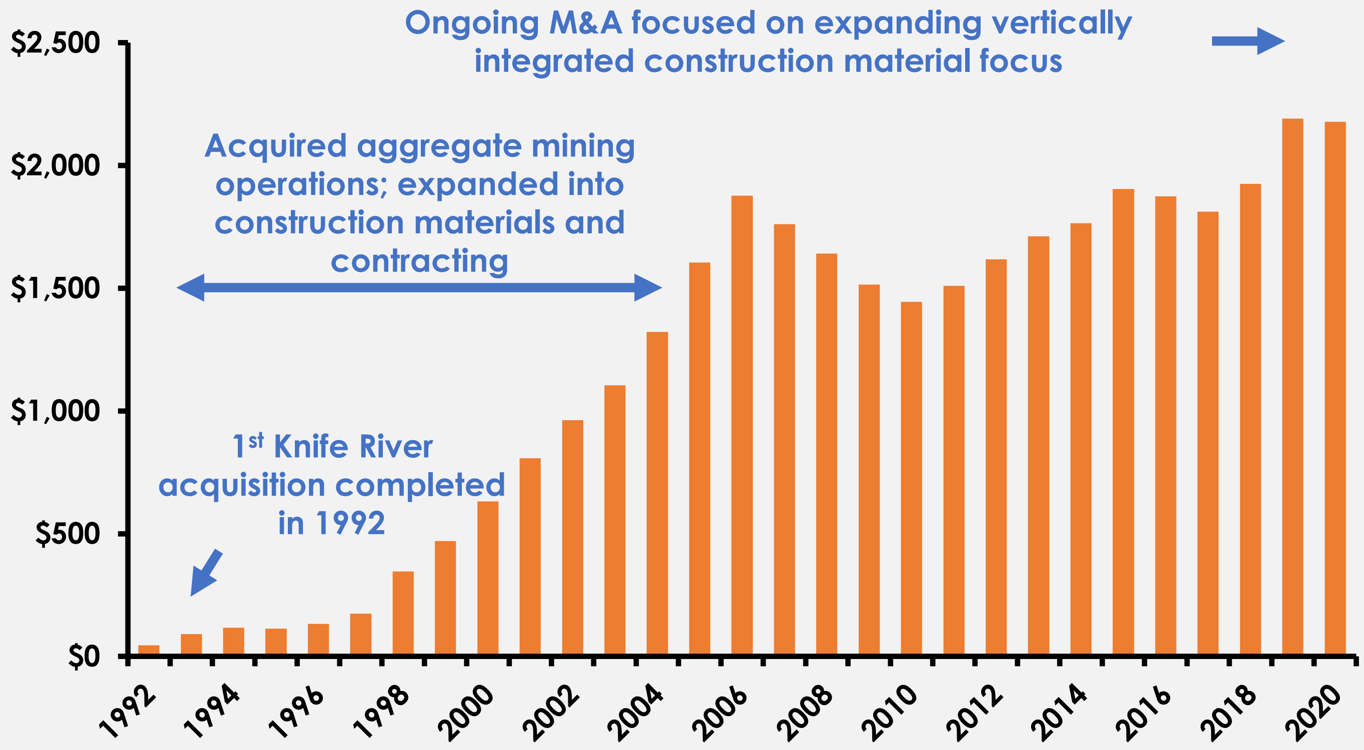
- Ample bolt-on M&A opportunities
- Familiarity with local markets
- Key areas of focus:
  - Adding high quality materials to reserves
  - Improving vertical integration advantage
  - Extending geographic reach

Acquisition Example: Baker Rock & Oregon Mainline

- Baker Rock's 83-88 million tons of aggregate reserves are in key locations surrounding the Portland metro area
- Oregon Mainline is among the largest asphalt paving companies in Oregon with reach into California, Idaho and Washington

Segment Revenue

($ in millions)



CONSTRUCTION EDUCATION AT ITS FINEST

Knife River is going beyond the classroom to provide hands-on training in real-world environments. Building real skills through both education and experience.

- 80,000 square-foot heated indoor arena for training on trucks and heavy equipment
- 16,000 square-foot office, classroom and lab facility
- Mock urban environment for training on equipment and underground work with simulated overhead/underground hazards
- Facilities and classes are open to all construction companies

SUSTAINABILITY

Knife River operates sustainably to protect the environment and support our communities

Partnership with Blue Planet

Knife River is investing in Blue Planet to pursue commercial means of creating and marketing synthetic limestone, using sequestered carbon dioxide that will ultimately result in a net-zero or net-negative carbon footprint

KNIFE RIVER SUSTAINABILITY efforts are closely integrated into our business strategy and help create a competitive advantage

Environmental investments. Pioneered the first thermal remediation service in Alaska to treat contaminated soil

Vehicle emissions. Implemented internal fuel conservation programs in order to utilize resources efficiently. Exploring renewable diesel in several states

Land impacts. Uses mine planning to manage reserves and sites in an environmentally sound manner

Recycling. Continues to recycle and reuse building materials, which conserves natural resources, uses less energy and reduces waste disposal

FINANCIAL GUIDANCE

AS OF NOVEMBER 3, 2021

Select Historical Results				2021 Guidance	Forward Guidance Framework
	2015	**2020**	***2015-2020 CAGR***		
Electric & Natural Gas Utility EPS	$0.31	$0.50	***10%***	-	5% Rate Base CAGR over 5 years **Customer Growth:** 1-2% annually
Pipeline EPS	$0.07	$0.19	***22.1%***	-	-
Construction Materials EBITDA *($ in millions)*	$211.8	$304.9	***7.6%***	**Revenue:** $2.1 billion to $2.3 billion **EBITDA:** Margins slightly lower than 2020	-
Construction Services EBITDA *($ in millions)*	$57.6	$173.1	***24.4%***	**Revenue:** $2.0 billion to $2.2 billion **EBITDA:** Margins comparable to 2020	-
Total Revenue *($ in millions)*	**$4,014.0**	**$5,532.7**	***6.6%***	-	-
Total EBITDA *($ in millions)*	**$550.0**	**$856.7**	***9.3%***	**EBITDA: $850 million to $900 million**	-
Total EPS	**$0.90**	**$1.95**	***16.7%***	**$1.90 to $2.05 As of November 3, 2021**	**5-8% CAGR off 2020 base of $1.95**

General Guidance Assumptions:

- Continued recognition as essential service providers across all of our company markets.
- Normal weather conditions, including precipitation and temperatures, across all company markets
- Future acquisitions incremental to capital program
- Investing $992 million for capital projects in 2021

Appendix

RECONCILIATION OF EBITDA GUIDANCE

(in millions)	Low	High
Income from continuing operations	$378.0	$418.0
Adjustments:		
Interest expense	90.0	95.0
Income taxes	85.0	90.0
Depreciation, depletion and amortization	297.0	297.0
EBITDA from continuing operations	$850.0	$900.0

RECONCILIATION OF EBITDA

($ in millions)

	For the year ended December 31														
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Income from Continuing Ops.	$307.8	$322.8	$293.7	($123.3)	$244.0	$226.0	($14.3)	$168.7	$185.0	$176.4	$233.1	$285.0	$269.4	$335.2	$390.5
Adjustments:															
Interest Expense	$72.1	$72.2	$81.5	$84.1	$83.0	$81.4	$76.7	$83.8	$86.9	$91.2	$87.8	$82.8	$84.6	$98.6	$96.5
Income Taxes	$166.1	$190.0	$147.5	($96.1)	$122.5	$110.3	($31.1)	$74.3	$64.4	$70.7	$93.1	$65.0	$47.5	$63.3	$84.6
Write-Down	--	--	$135.8	$620.0	--	--	$391.8	--	--	--	--	--	--	--	--
Depreciation, Depletion & Amort.	$256.5	$301.9	$366.0	$330.5	$328.8	$343.4	$359.2	$200.4	$203.1	$211.7	$216.3	$207.5	$220.2	$256.0	$285.1
EBITDA[1]	**$802.5**	**$887.0**	**$1,024.5**	**$815.3**	**$778.4**	**$761.0**	**$782.2**	**$527.2**	**$539.4**	**$550.0**	**$630.4**	**$640.3**	**$621.7**	**$753.0**	**$856.7**

1. Note: EBITDA is considered a non-GAAP financial measure.

MULTI-YEAR FINANCIALS

($ in millions, except per share data)

	For the year ended December 31					
	2015	2016	2017	2018	2019	2020
Revenue	**$4,014**	**$4,129**	**$4,443**	**$4,532**	**$5,337**	**$5,533**
Operating Profit	**$326**	**$409**	**$424**	**$402**	**$481**	**$545**
Operating Margin	*8.1%*	*9.9%*	*9.5%*	*8.9%*	*9.0%*	*9.8%*
EBITDA[1]	**$550**	**$630**	**$640**	**$622**	**$753**	**$857**
EBITDA Margin	*13.7%*	*15.3%*	*14.4%*	*13.7%*	*14.1%*	*15.5%*
EPS	**$0.90**	**$1.19**	**$1.45**	**$1.38**	**$1.69**	**$1.95**
Cash Flow from Ops.[2]	**$662**	**$462**	**$448**	**$500**	**$542**	**$768**
ROIC[3]	**5.5%**	**2.8%**	**8.1%**	**7.7%**	**8.1%**	**8.8%**

1. Note: EBITDA is considered a non-GAAP financial measure.
2. Includes discontinued operations.
3. Adjusted for divestiture of E&P business

RECONCILIATION OF 2020 EBITDA

($ in millions)

	Nine Months Ended September 30, 2020						
	Electric	Natural Gas	Pipeline	Construction Services	Construction Materials	Other & Eliminations	Total
Income from continuing ops.	$40.3	$13.8	$24.3	$74.5	$122.1	$3.4	$278.4
Adjustments:							
Interest Expense	20.1	27.5	5.7	3.3	15.9	0.6	$73.1
Income Taxes	(8.3)	(2.4)	6.6	25.7	43.0	(3.4)	$61.2
Depreciation, depletion and amortization	47.0	63.1	16.5	17.7	66.6	1.9	$212.8
EBITDA	**$99.1**	**$102.0**	**$53.1**	**$121.2**	**$247.6**	**$2.5**	**$625.5**

1. Note: EBITDA is considered a non-GAAP financial measure.

RECONCILIATION OF 2021 EBITDA

($ in millions)

	Nine Months Ended September 30, 2021						
	Electric	Natural Gas	Pipeline	Construction Services	Construction Materials	Other & Eliminations	Total
Income from Continuing Ops.	$41.6	$20.1	$28.7	$81.8	$116.9	$2.2	$291.3
Adjustments:							
Interest Expense	19.8	27.6	5.6	2.6	14.4	0.2	70.2
Income Taxes	(4.0)	0.6	7.2	26.4	40.8	(2.2)	68.8
Depreciation, Depletion & Amort.	50.0	64.2	15.5	15.2	74.2	3.5	222.6
EBITDA[1]	**$107.4**	**$112.5**	**$57.0**	**$126.0**	**$246.3**	**$3.7**	**$652.9**

1. Note: EBITDA is considered a non-GAAP financial measure.