MDU RESOURCES GROUP, INC.

Building a Strong America®

AMERICAN GAS ASSOCIATION – MAY 2022

INVESTOR PRESENTATION

MDU
LISTED
NYSE

FORWARD-LOOKING STATEMENTS

During the course of this presentation, we will make 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, actual results may differ materially.

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 Form 10-Q.

MDU Resources is Building a Strong America®

Vision: With integrity, Building a Strong America® while being a great and safe place to work

Mission: Delivering superior value to stakeholders by providing essential infrastructure and services to America

Company founded in 1924

Headquartered in Bismarck, ND

Utilities

Regulated Pipeline

Construction Materials

Construction Services

COMPANY OVERVIEW

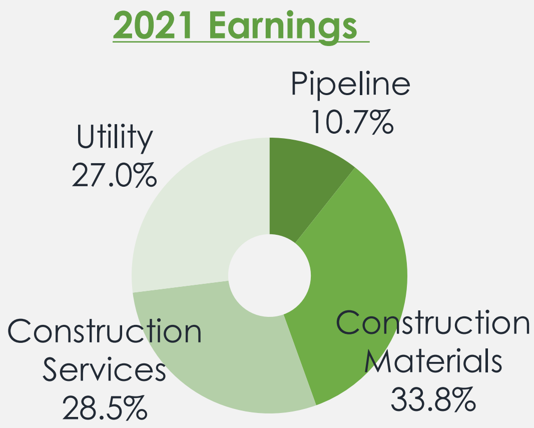
Infrastructure is our business, and we are Building a Strong America®.

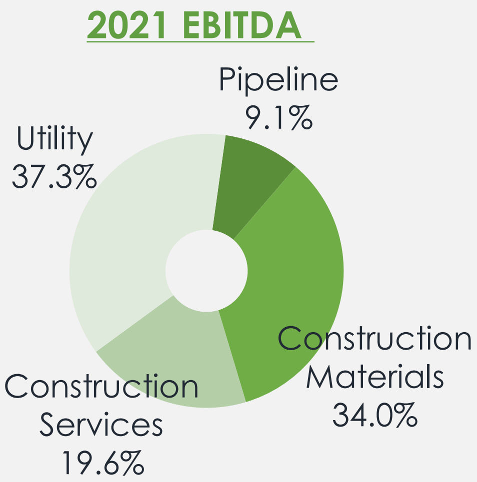
Powering and connecting homes, factories, offices and stores. Building roads, highways, data infrastructure and airports. MDU Resources keeps our economy moving.

High Quality Portfolio of Businesses

	Revenue *(2021)*	EBITDA[1] *(2021)*	Earnings *(2021)*	Earnings CAGR *(2016-2021)*	M&A *(2016-21)*
Electric & Natural Gas	$1,321.5	$321.0	$103.5	8.4%	--
Pipeline	$142.6	$78.0	$40.9	11.8%	--
Construction Services	$2,051.6	$168.6	$109.4	26.4%	$75.6
Construction Materials	$2,228.9	$293.4	$129.8	4.8%	$515.9
Total[2]	**$5,744.6**	**$861.0**	**$383.6**	**10.8%**	**$591.5**

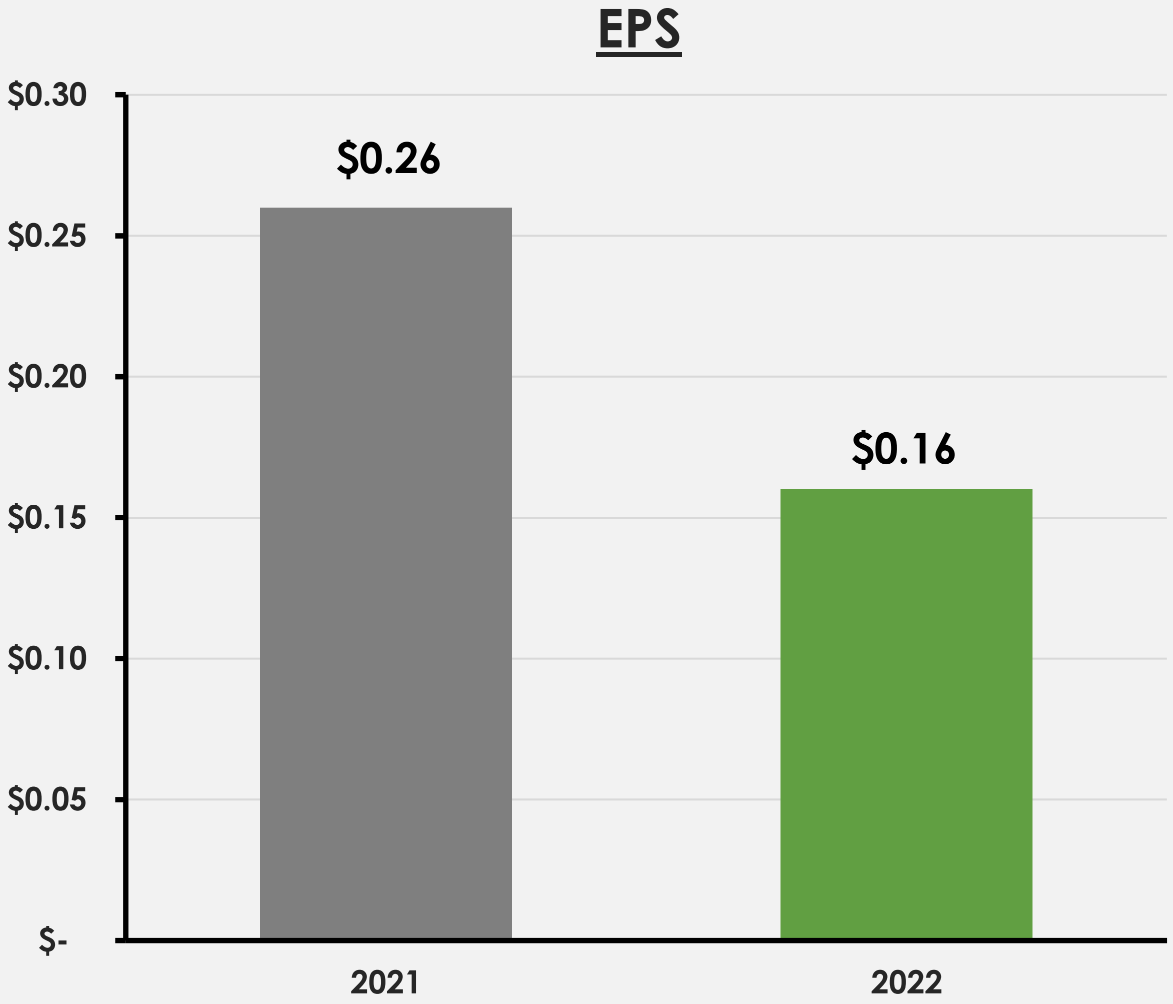
Diversified Earnings Contribution





1. Note: EBITDA is considered a non-GAAP financial measure.
2. Total figures exclude "Other" and "intersegment eliminations"

MDU RESOURCES GROUP, INC.
FIRST QUARTER EARNINGS



2022 EPS GUIDANCE AFFIRMED

$2.00 - $2.15
Consolidated EPS Guidance

Note: As of May 4, 2022

5 - 8% Long-Term Compound Annual Growth Rate Target

INVESTMENT THESIS

Consistent long-term growth	**6.4% EBITDA[1] CAGR** (2016-2021) **9.5% EPS CAGR** (2016-2021)
Balance of cyclical and counter-cyclical businesses	**54% Construction / 46% Regulated Energy Delivery EBITDA mix** (2021)
Runway of **attractive organic and inorganic growth opportunities**	**>$1 trillion spending gap in US infrastructure[2]; Strong local demographic trends**
Improving ROIC driven by rigorous capital allocation process	**7.0% → 8.0%** 2016 → 2021
Strong balance sheet, durable cash flow and **significant capacity to return capital**	**3.3% current div. yield[3]; 46% payout ratio** (2021); **BBB+ credit rating**
Proven management team capable of executing strategic vision	**~27 years of average industry experience for business segment CEOs**

1. Note: EBITDA is considered a non-GAAP financial measure.
2. Source: ASCE's 2017 Infrastructure Report Card.
3. Based on closing stock price on 3/31/2022.

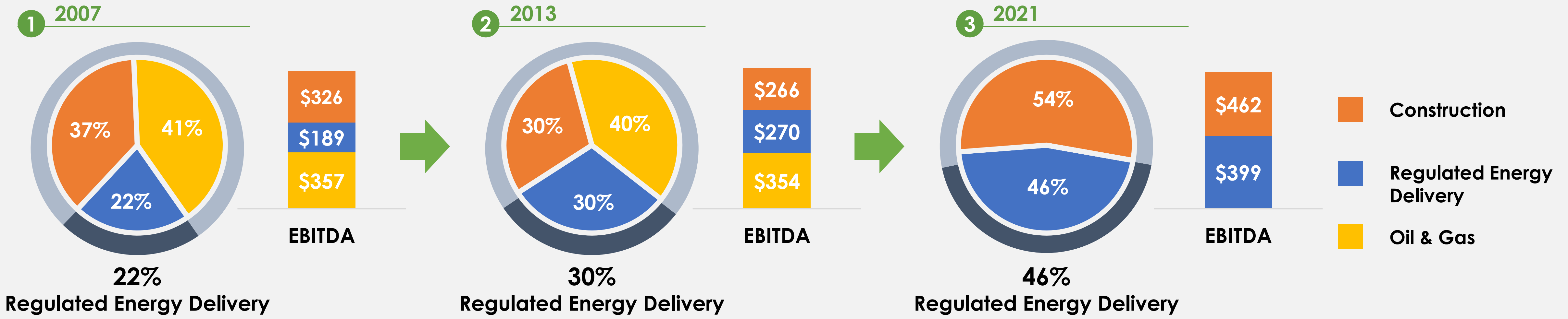
EBITDA MIX OVER TIME

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 (2007–2021)

(Dollars in millions)



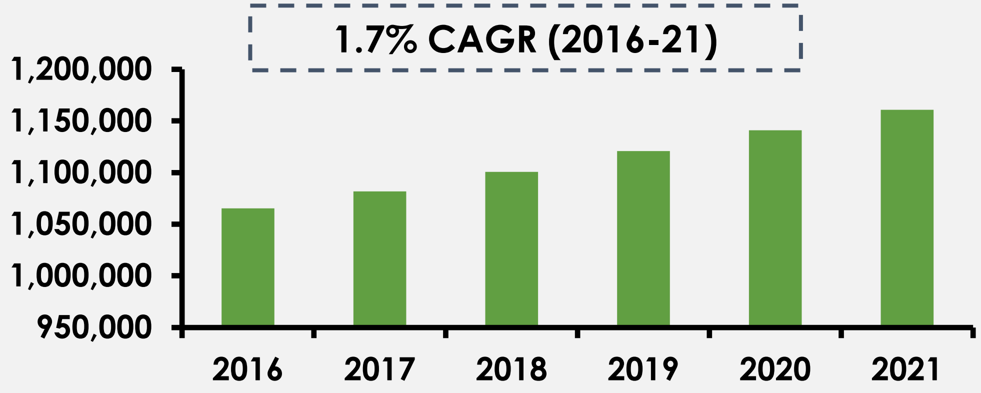
1. Note: EBITDA is considered a non-GAAP financial measure. This representation excludes "Other" and "Intersegment eliminations" and non-regulated energy EBITDA. See appendix for EBITDA reconciliation.

RATE BASE ORGANIC GROWTH DRIVERS

Continuous Rate Base growth supported by strong customer growth and system investments

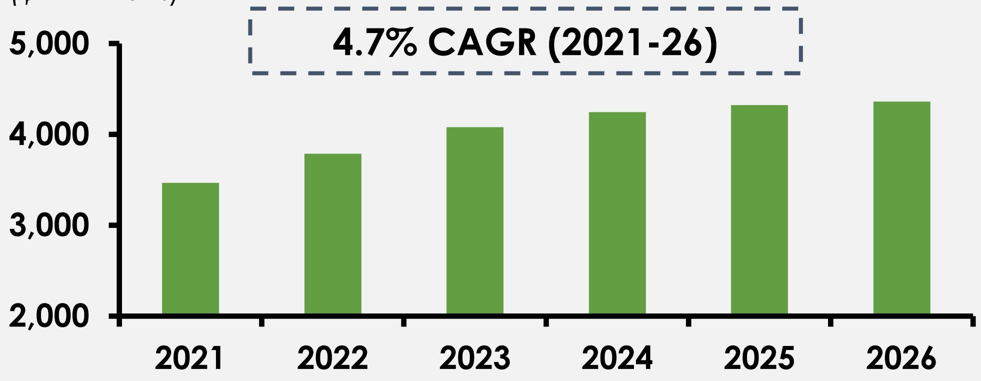
- Utility earnings growth is driven by capital deployment, resulting in growth in Rate Base
- Organic growth is driven in part by positive demographics
  - 1.7% annual customer growth rate since 2016 and 1-2% continued projected growth through 2026
  - Compares favorably to other utilities
- MDU Utilities Group expected to deploy $1.6 billion in capex over the next 5 years
  - Focus on upgrading and expanding existing systems, replacing coal-fired units, while targeting regulatory recovery of costs
- WBI expected to deploy $438 million in capex over the next 5 years
  - Opportunities include the Wahpeton Expansion Project and other pipeline interconnections or enhancements

Historical MDU Utilities Group Customer Base



Projected Regulated Energy Delivery Rate Base[1]

($ in millions)



1. Including CWIP.

CAPITAL EXPENDITURES

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

Regulated Energy Delivery Focus

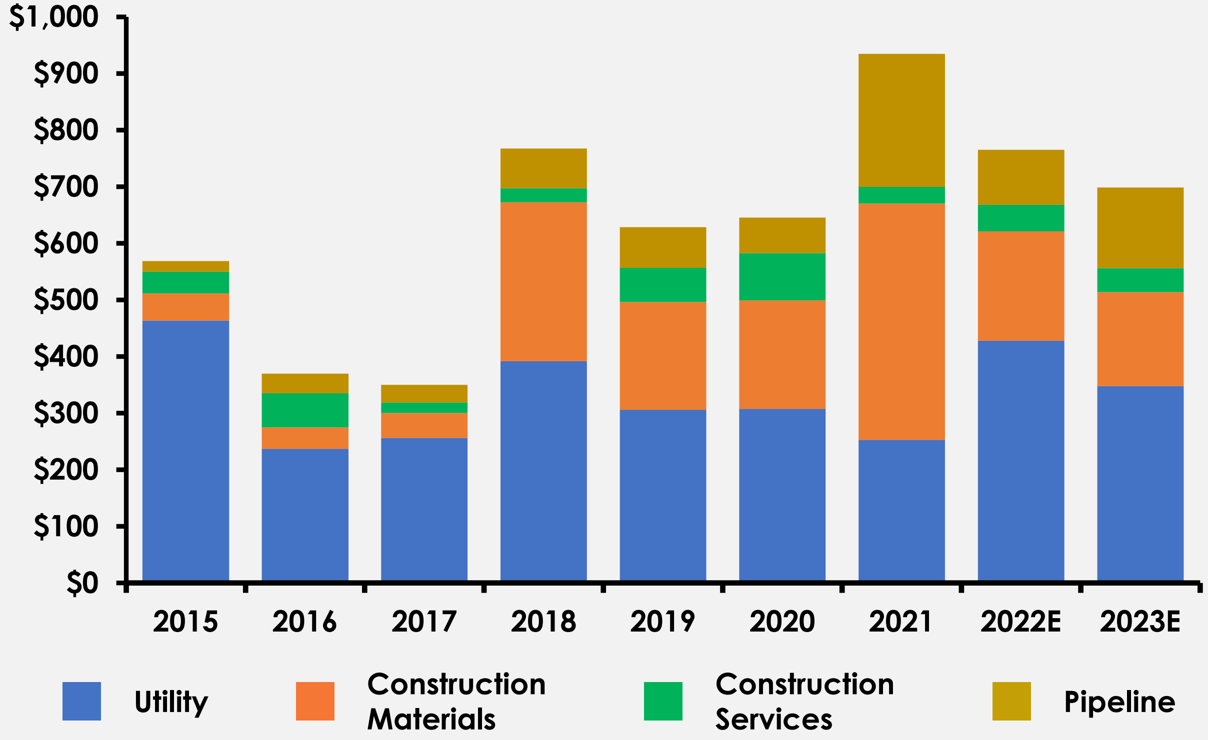
- Capital investments primarily in regulated businesses where rates of return have a high level of certainty
- System infrastructure upgrades and replacements
- Natural gas combustion turbine
- Wahpeton Expansion project

Construction Materials and Services Focus

- Focused on organic expansion opportunities and normal equipment and plant replacements and upgrades
- Prestress concrete plant construction in Spokane, WA
- Continued development of Honey Creek Deposits
- Completion of the Knife River Training Center in Oregon

Capital Expenditure by Segment

($ in millions)

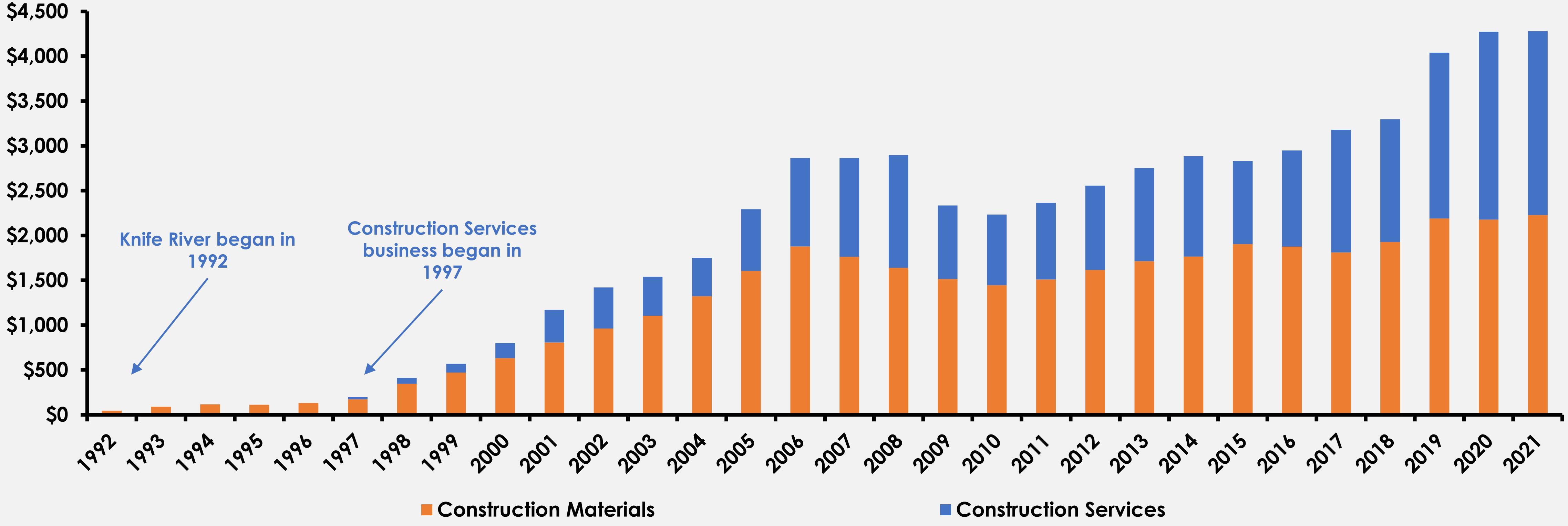


GROWTH IN CONSTRUCTION

Built through a combination of acquisitions and organic expansion, Construction Materials and Services provide high return, long-term growth

Construction Revenue

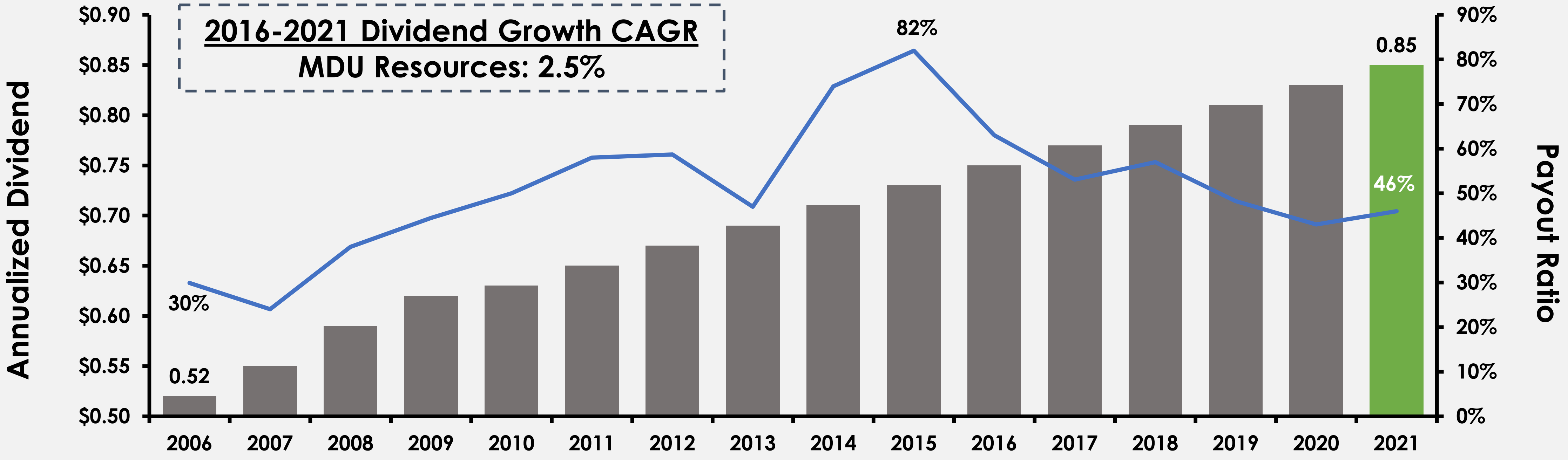
($ in millions)



DIVIDENDS

Long history of dividend increases coupled with payout ratio materially improving post-2015

- 84 consecutive years of quarterly dividend payments with 31 consecutive years of increases
- Payout ratio reached 80% following 2014-16 business divestitures – has steadily declined to <50%
- Long-time member of S&P High-Yield Dividend Aristocrats index



Segment Overview

BUSINESS SEGMENT OVERVIEW

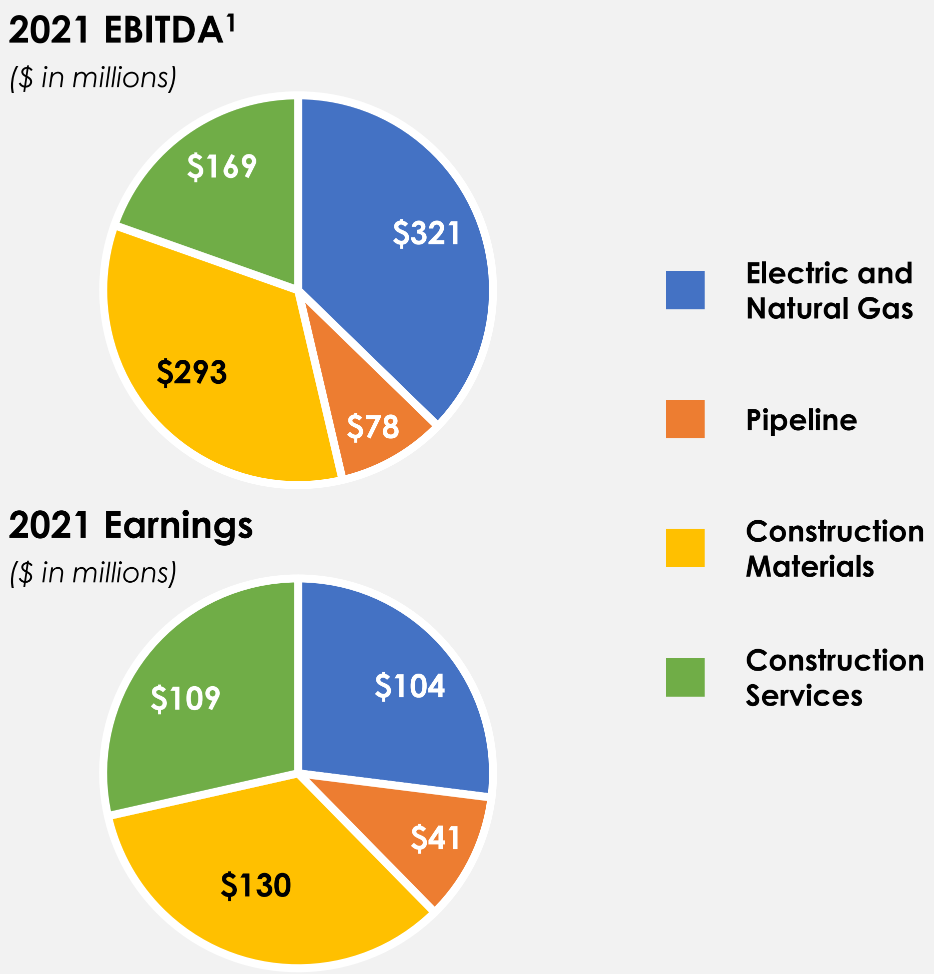
Regulated Energy Delivery Businesses

- 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

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



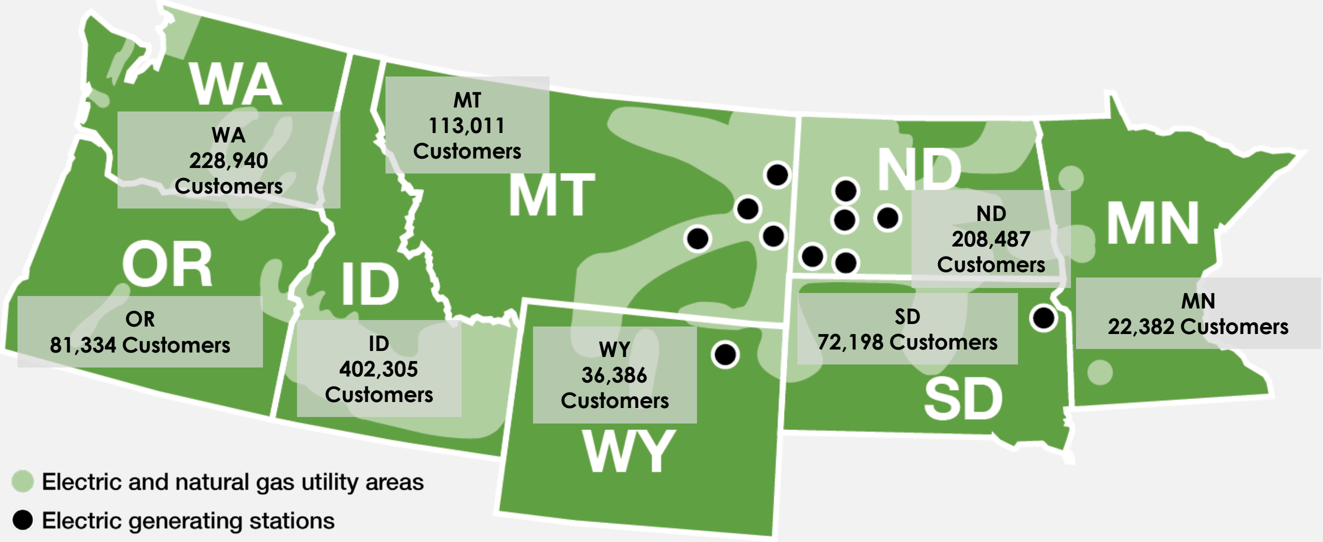
ELECTRIC AND NATURAL GAS SNAPSHOT

1,165,043
Customers
As of 03.31.22

735 MW
Owned Generation

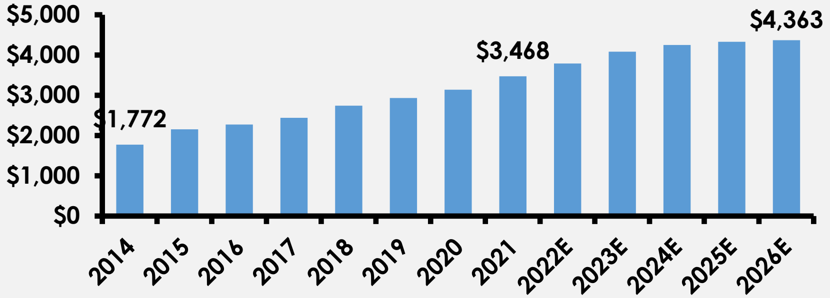
29,800
Miles of Electric and Gas Transmission and Distribution Lines

1,600
Skilled Employees

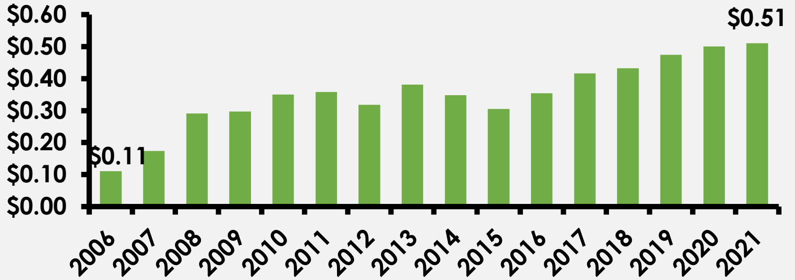


Rate Base[1] (Regulated Energy Delivery)

($ in millions)



Segment EPS



1. Including CWIP.

ELECTRIC & NATURAL GAS UTILITY
FIRST QUARTER EARNINGS

- Reported earnings of $47.6 million
  - Electric retail sales volumes increased 2.5% and natural gas retail sales volumes increased 9.0%
  - Rate recovery in several jurisdictions and higher electric transmission revenues contributed to the increase
  - Partially offsetting the increase was higher operation and maintenance expense and lower investment returns on certain benefit plans

PIPELINE SNAPSHOT

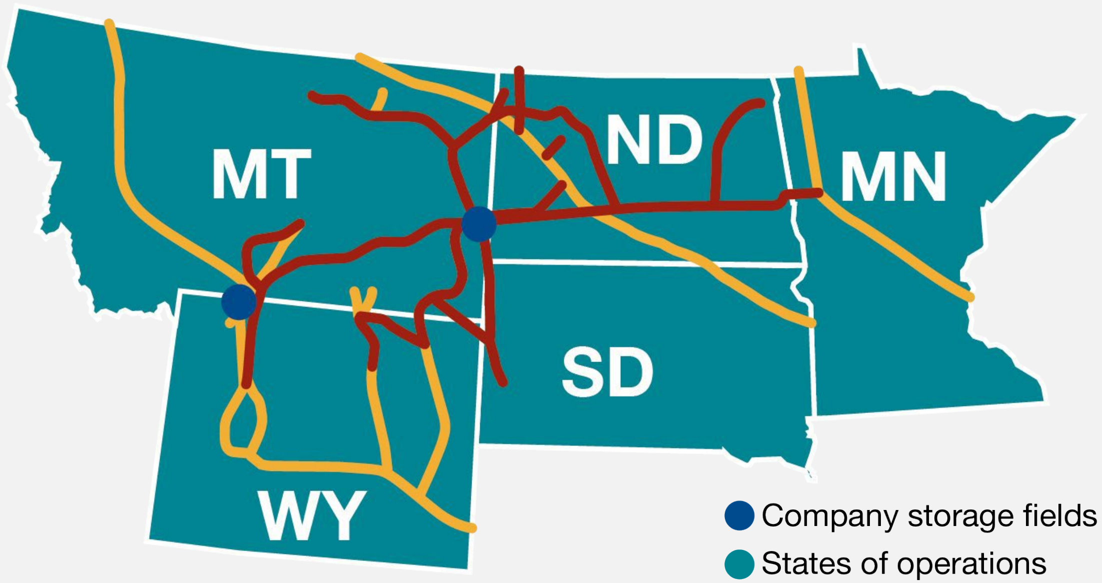
3,800
Miles of Pipe

OVER 2.4 BCF/D
System Capacity

14
Interconnecting Points

315
Employees

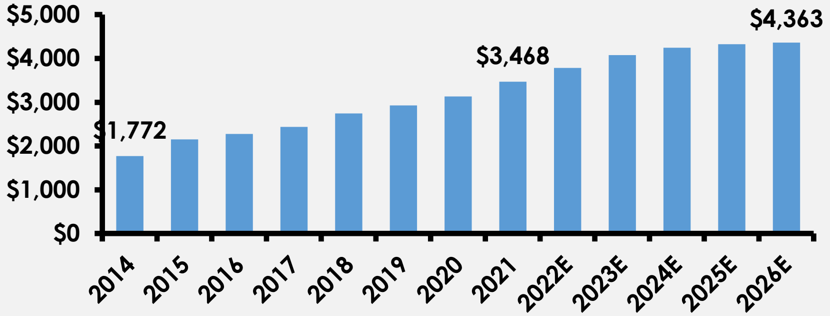
LARGEST
Storage Field in N. America



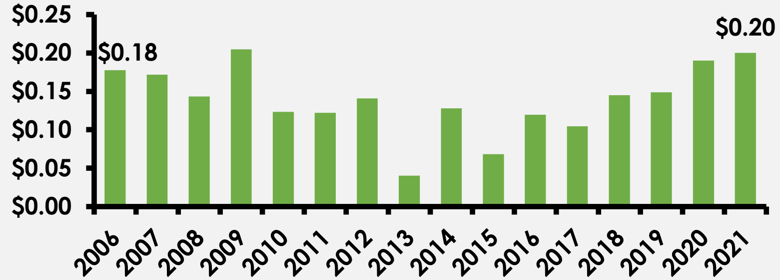
WBI ENERGY
An MDU Resources Group company

Rate Base[1] (Regulated Energy Delivery)

($ in millions)



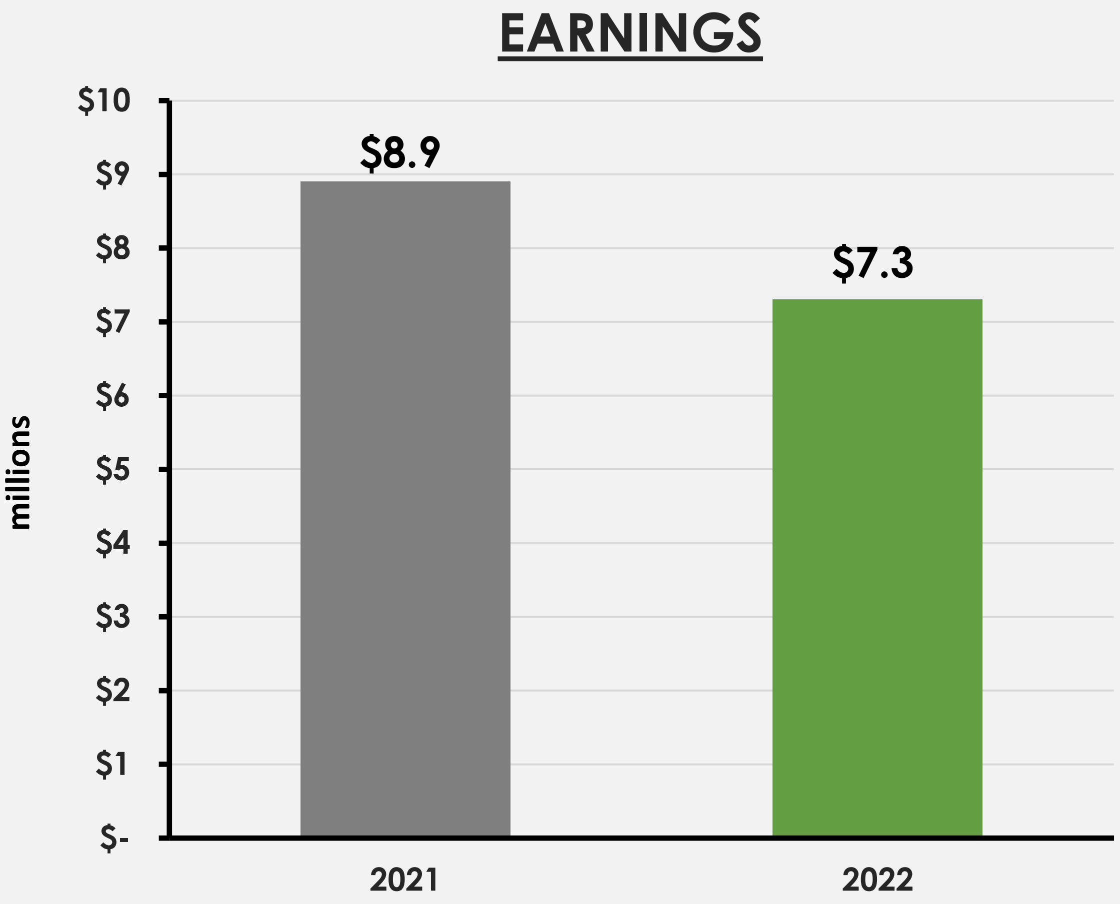
Segment EPS



1. Including CWIP.

PIPELINE
FIRST QUARTER EARNINGS

- Reported earnings of $7.3 million
  - Higher transportation revenue due to the North Bakken Expansion project
  - More than offset by lower storage-related revenue, higher operating expenses and lower investment returns on certain benefit plans



CONSTRUCTION SERVICES SNAPSHOT

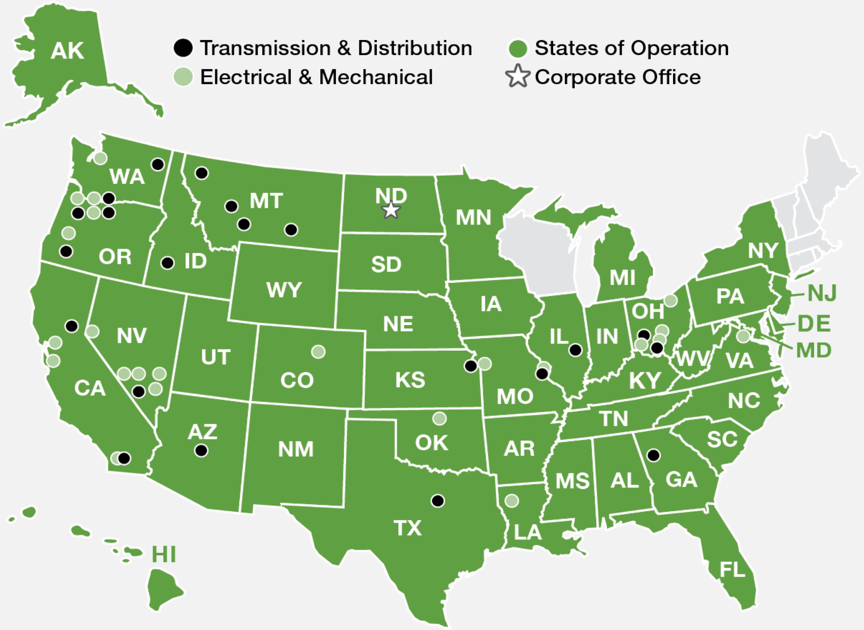
8,300+
Skilled Employees at Peak

43
States of Operation

6
Transmission and Distribution Construction Companies

10
Electrical & Mechanical Construction Companies

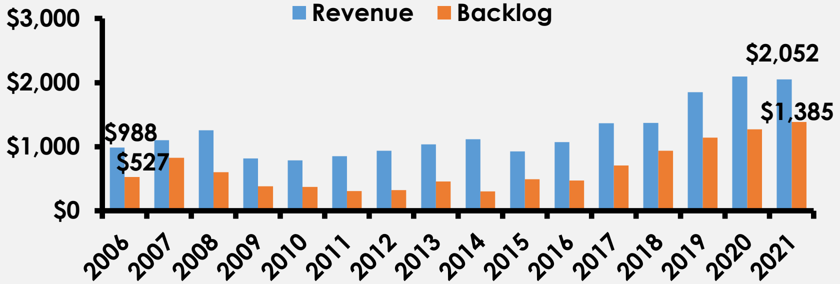
Ranked 10th
on ENR's Top 600 Specialty Contractors List



CONSTRUCTION SERVICES GROUP

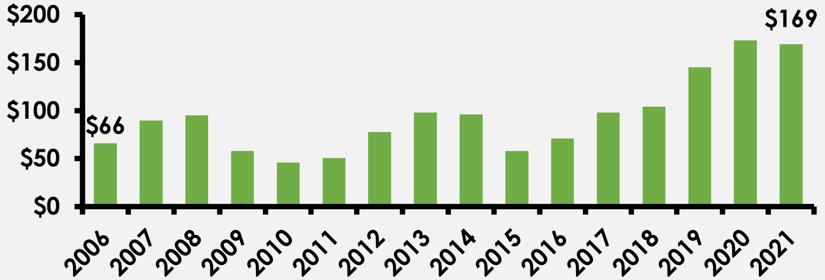
Segment Revenue and Year-End Backlog

($ in millions)



Segment EBITDA[1]

($ in millions)



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

CONSTRUCTION SERVICES
FIRST QUARTER EARNINGS

- Reported earnings of $21.3 million
  - Decrease was largely driven by lower margins
    - T&D performed less storm-repair and fire-hardening power line work than prior year
    - E&M had lower industrial margins due to project timing, partially offset by increased commercial margins
- Record revenues of $552.6 million in Q1 2022, compared to $518.5 million in Q1 2021
- All-time record backlog of $1.67 billion, up 31% from Q1 2021 backlog of $1.27 billion

CONSTRUCTION MATERIALS SNAPSHOT

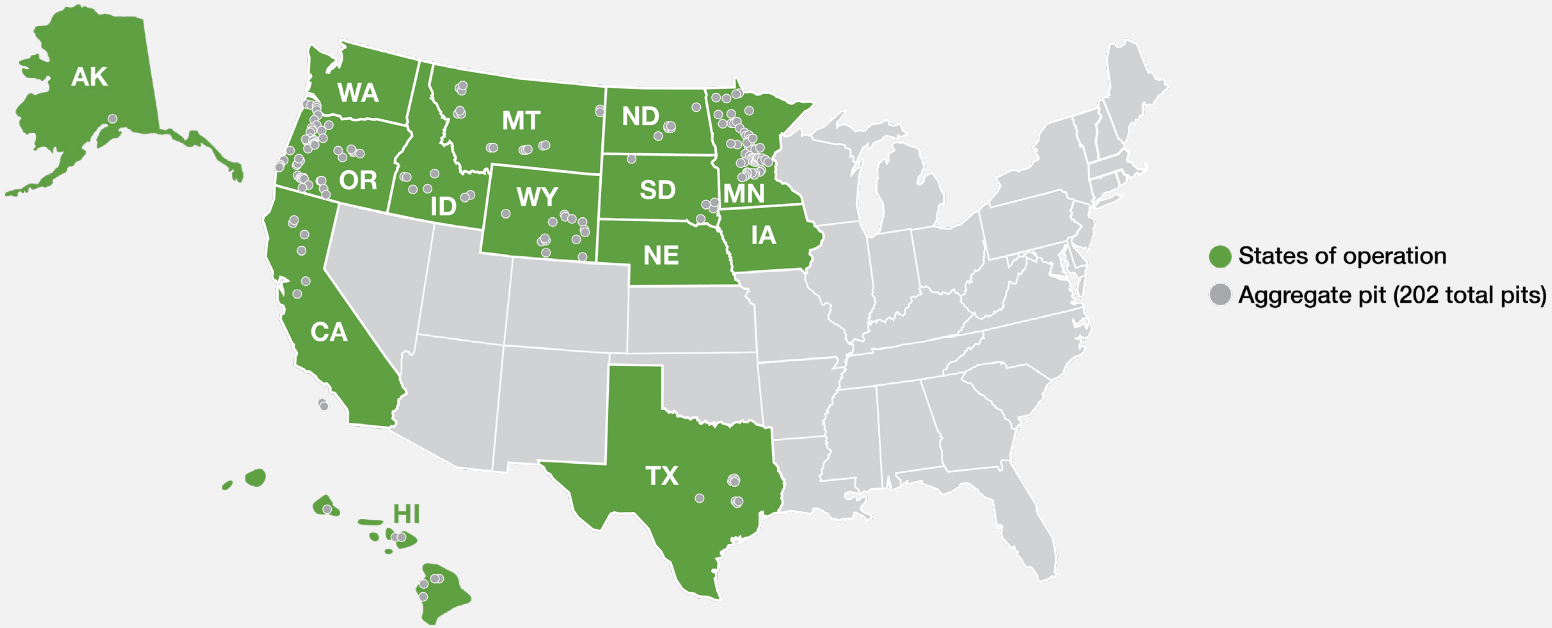
KNIFE RIVER CORPORATION
AN MDU RESOURCES COMPANY

5,600+
Employees at Peak

14
States of Operation

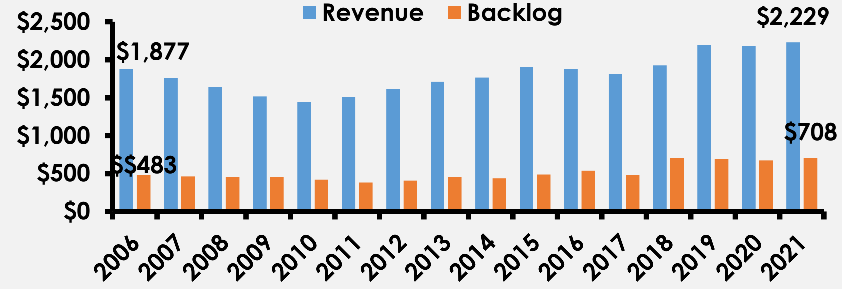
VERTICAL INTEGRATION
Which lowers risk and captures values

TOP 10
U.S Aggregate Producer



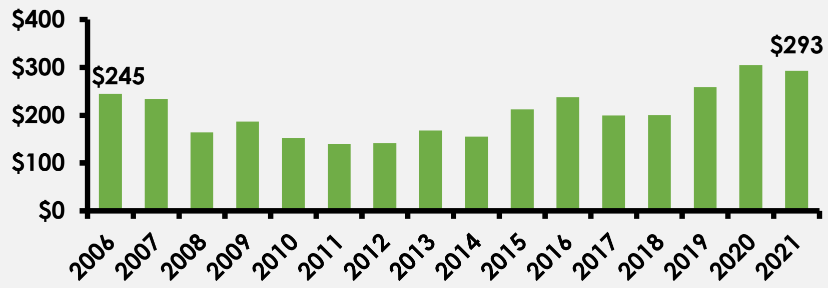
Segment Revenue and Period-End Backlog

($ in millions)



Segment EBITDA[1]

($ in millions)



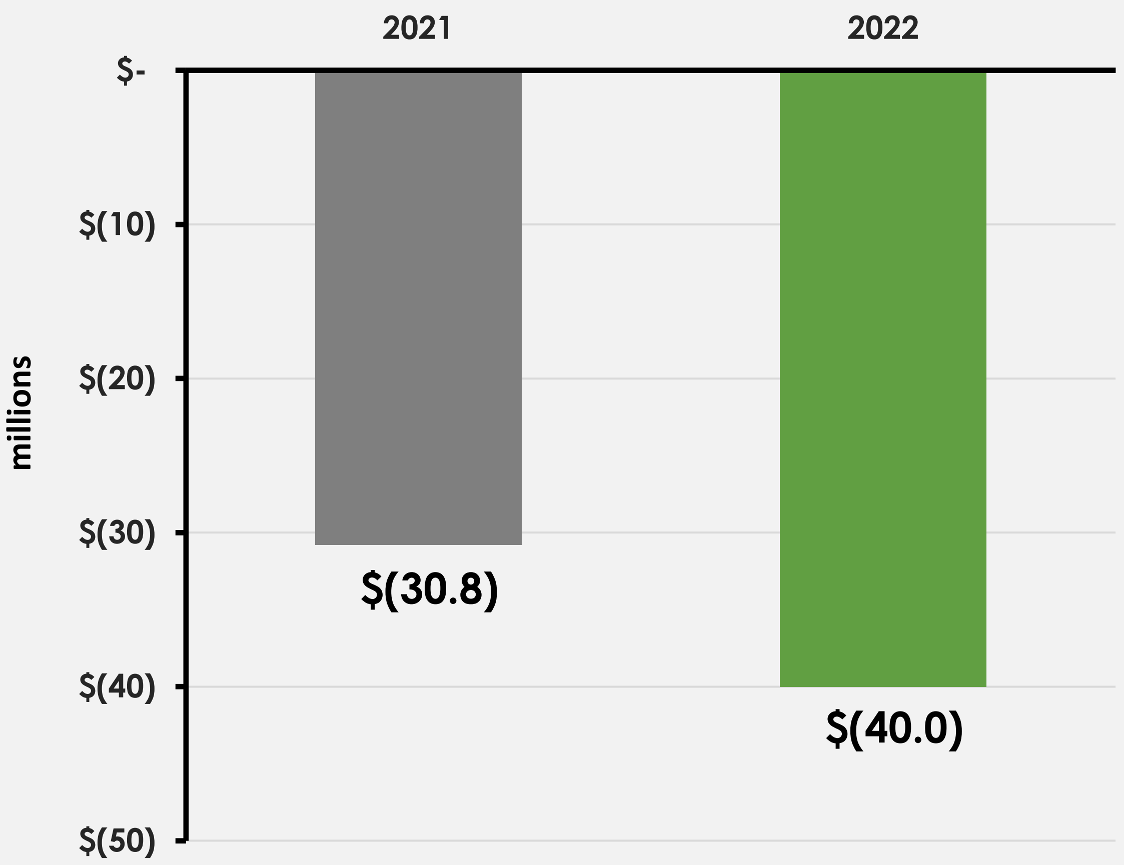
1. Note: EBITDA is considered a non-GAAP financial measure.

CONSTRUCTION MATERIALS

FIRST QUARTER EARNINGS

- Reported a seasonal loss of $40.0 million
  - Earnings decrease was driven by higher operating expenses, including fuel, materials and labor costs
  - Partially offset by increased average product pricing
- Record first quarter revenues of $310.0 million, compared to $265.7 million in 2021
- Backlog of $940 million, 15% higher than Q1 2021 backlog of $819 million

SEASONAL LOSS



Appendix

FINANCIAL GUIDANCE

Select Historical Results				2022 Guidance As of May 4, 2022	Forward Guidance Framework
($ in millions except EPS)	**2016**	**2021**	***2016-2021 CAGR***		
Electric & Natural Gas Utility Earnings	$69.3	$103.5	***8.4%***	-	5% Rate Base CAGR over 5 years **Customer Growth:** 1-2% annually
Pipeline Earnings	$23.4	$40.9	***11.8%***	-	-
Construction Materials Earnings	$102.7	$129.8	***4.8%***	**Revenue:** $2.45 billion to $2.65 billion **Margins:** Slightly lower than 2021	-
Construction Services *Earnings*	$33.9	$109.4	***26.4%***	**Revenue:** $2.2 billion to $2.4 billion **Margins:** Comparable to 2021	-
Total Revenue	**$4,128.8**	**$5,680.7**	***6.6%***	-	-
Total EBITDA	**$630.4**	**$859.8**	***6.4%***	**EBITDA: $900 million to $950 million**	-
EPS from Continuing Ops	**$1.19**	**$1.87**	***9.5%***	**$2.00 to $2.15**	**5-8% long term annual growth rate target**

General Guidance Assumptions:

- Normal weather conditions, including precipitation and temperatures, across all company markets
- Future acquisitions incremental to capital program
- Investing $770 million for capital projects in 2022

RECONCILIATION OF EBITDA GUIDANCE

(in millions)	Low	High
Income from continuing operations	$390.0	$430.0
Adjustments:		
Interest expense	95.0	95.0
Income taxes	95.0	105.0
Depreciation, depletion and amortization	320.0	320.0
EBITDA from continuing operations	$900.0	$950.0

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	2021
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	$377.7
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	$94.0
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	$88.9
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	$299.2
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**	**$859.8**

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**	**2021**
Revenue	**$4,014**	**$4,129**	**$4,443**	**$4,532**	**$5,337**	**$5,533**	**$5,681**
Operating Profit	**$326**	**$409**	**$424**	**$402**	**$481**	**$545**	**$534**
Operating Margin	*8.1%*	*9.9%*	*9.5%*	*8.9%*	*9.0%*	*9.8%*	*9.4%*
EBITDA[1]	**$550**	**$630**	**$640**	**$622**	**$753**	**$857**	**$860**
EBITDA Margin	*13.7%*	*15.3%*	*14.4%*	*13.7%*	*14.1%*	*15.5%*	*15.1%*
EPS	**$0.90**	**$1.19**	**$1.45**	**$1.38**	**$1.69**	**$1.95**	**$1.87**
Cash Flow from Ops.[2]	**$662**	**$462**	**$448**	**$500**	**$542**	**$768**	**$496**
ROIC[3]	*5.6%*	*2.8%*	*8.1%*	*7.7%*	*8.1%*	*8.8%*	*8.0%*

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

RECONCILIATION OF 2021 EBITDA

($ in millions)

	For the year ended December 31, 2021						
	Electric	Natural Gas	Pipeline	Construction Services	Construction Materials	Other & Eliminations	Total
Income from Continuing Ops.	$51.9	$51.6	$40.9	$109.4	$129.8	$(5.9)	$377.7
Adjustments:							
Interest Expense	26.7	37.3	7.0	3.5	19.2	0.3	94.0
Income Taxes	(7.7)	8.4	9.6	35.4	43.4	(0.2)	88.9
Depreciation, Depletion & Amort.	66.8	86.0	20.5	20.3	101.0	4.6	299.2
EBITDA[1]	**$137.7**	**$183.3**	**$78.0**	**$168.6**	**$293.4**	**$(1.2)**	**$859.8**

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