

The text "Year-End Earnings Call" is centered in a large, green, sans-serif font. The background is a grayscale photograph of a construction site with workers and heavy machinery.

Year-End Earnings Call

The text "February 6, 2025" is centered in a white, sans-serif font.

February 6, 2025

The logo for MDU's listing on the NYSE features the text "MDU" in a large, white, sans-serif font, with "LISTED" in a smaller, white, sans-serif font below it, and "NYSE" in a large, white, sans-serif font at the bottom.

MDU
LISTED
NYSE

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events or developments that the company anticipates will or may occur in the future, including, but not limited to, such things as estimates for growth, stockholder value creation, our CORE strategy, capital expenditures, financial guidance and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors, which are detailed in the company's filings with the U.S. Securities and Exchange Commission.

While made in good faith, these forward-looking statements are based largely on our expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our 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.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, the comparable financial measures calculated in accordance with GAAP. Please see the company's most recent earnings release for disclosure, definitions and applicable reconciliations of the non-GAAP financial measures discussed in this presentation.

Company Information

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Company Outlook



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



Focusing on our “CORE”

MDU Resources is now a pure-play regulated entity focused on its original “CORE” energy delivery business



CUSTOMERS & COMMUNITIES
OPERATIONAL EXCELLENCE
RETURNS FOCUSED
EMPLOYEE DRIVEN

Long history of providing regulated energy delivery service

2024 marked 76th year of
continuous NYSE listing

2024 marked 100th year
for the company

Pure-play business provides:

Heightened strategic focus to pursue strategies specific to
the regulated energy business model

Optimized capital structure and distinct financial policy
tailored to business profile

Electric & Natural Gas Outlook

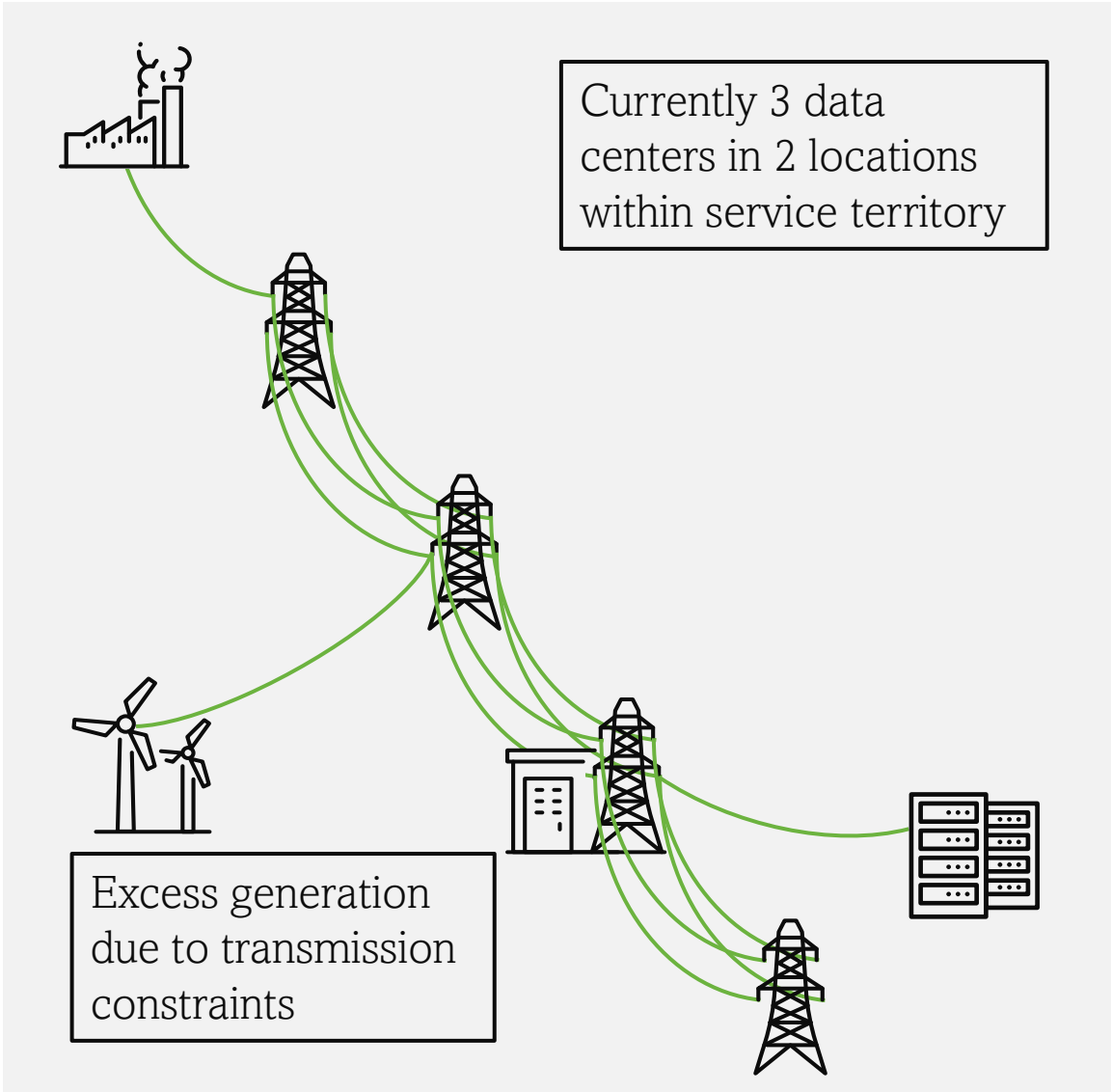
- Safely meet customer demand by upgrading and expanding infrastructure and facilities
- Customer base expected to continue growing by **1-2% annually**
- Focused on timely regulatory recovery
- **580 MW** of data center load under signed electric service agreements
- Multi-party settlement agreement filed in Washington multi-year natural gas rate case, with rates proposed to be effective March 1, 2025 and March 1, 2026.



Regulatory Update

Business	State	Filing Date	Annual Revenue Increase (%)	Annual Revenue Increase (in millions)	Status
Filed cases with requested rates					
Natural Gas Distribution	Washington	March 29, 2024	11.6% 2.8%	\$43.8M \$11.7M	Settlement Agreement Pending \$29.8M/7.9% Effective March 1, 2025 \$10.8M/2.6% Effective March 1, 2026
Natural Gas Distribution	Montana	July 15, 2024	11.1%	\$9.4M	Pending Interim rates (10.25%/\$7.7M) effective Feb. 1, 2025
Natural Gas Distribution	Wyoming	Oct. 31, 2024	14.0%	\$2.6M	Pending
Settled cases with implemented rates					
Natural Gas Distribution	North Dakota	Nov. 1, 2023	6.1%	\$9.4M	Approved Nov. 7, 2024 Final rates effective Dec. 1, 2024
Targeted rate cases in the next 12 months					
Natural Gas Distribution	Idaho				
Electric Utility	Wyoming Montana				

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
 - 400 MW phased in over 3 years

Pipeline Outlook

- Purchased a **28-mile** natural gas pipeline lateral that extends to a natural gas processing plant in the Bakken on November 1, 2024
- The Wahpeton Expansion project in eastern North Dakota was placed in service on December 1, 2024. The project adds approximately **20 million cubic feet** of natural gas transportation capacity per day
- Signed agreements for an expansion project to serve a new **electric generation facility** in northwest North Dakota, with a targeted in-service date of late 2028
- Held non-binding open season for potential **Bakken East Pipeline project**, which could consist of 375 miles of pipeline construction from western North Dakota to the eastern part of the state.



2025 Guidance

Earnings per share in the range of \$0.88 to \$0.98

- Based on the following assumptions:
 - Normal weather, economic and operating conditions
 - Continued availability of necessary equipment and materials
 - Electric and natural gas customer growth continuing at a rate of 1%-2% annually
 - No equity issuances

Guidance as of February 6, 2025

Strong Long-Term Regulated 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 near-term
equity needs**



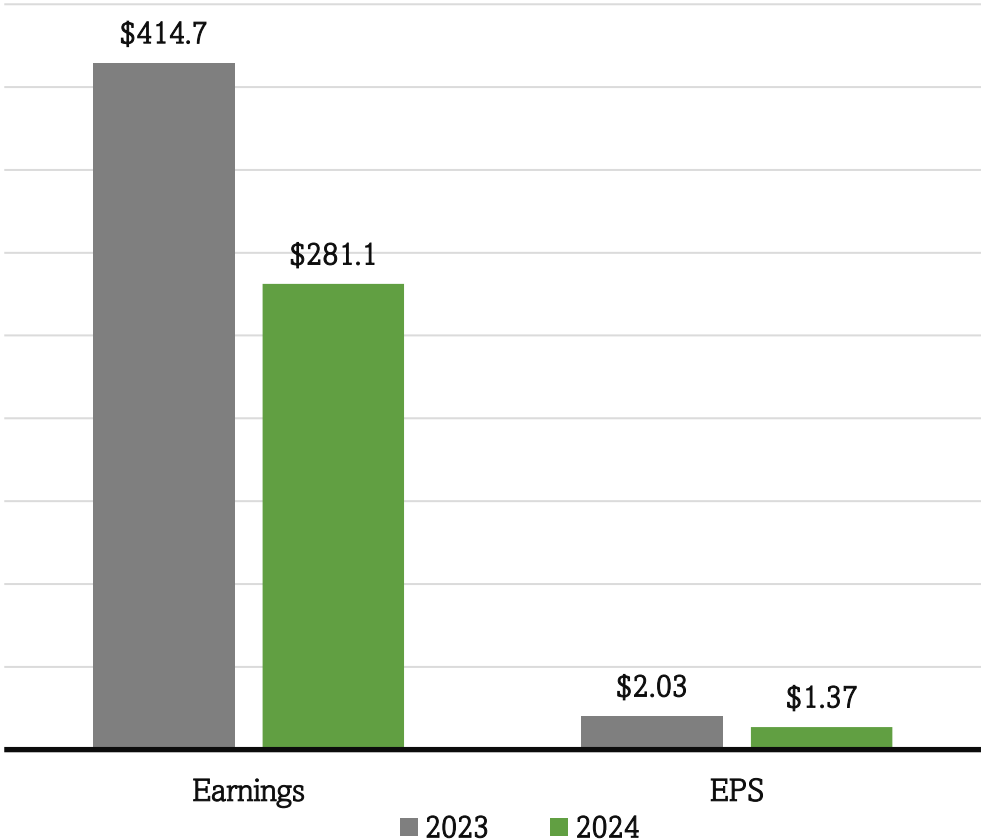
Financial Results

MDU Resources Group, Inc

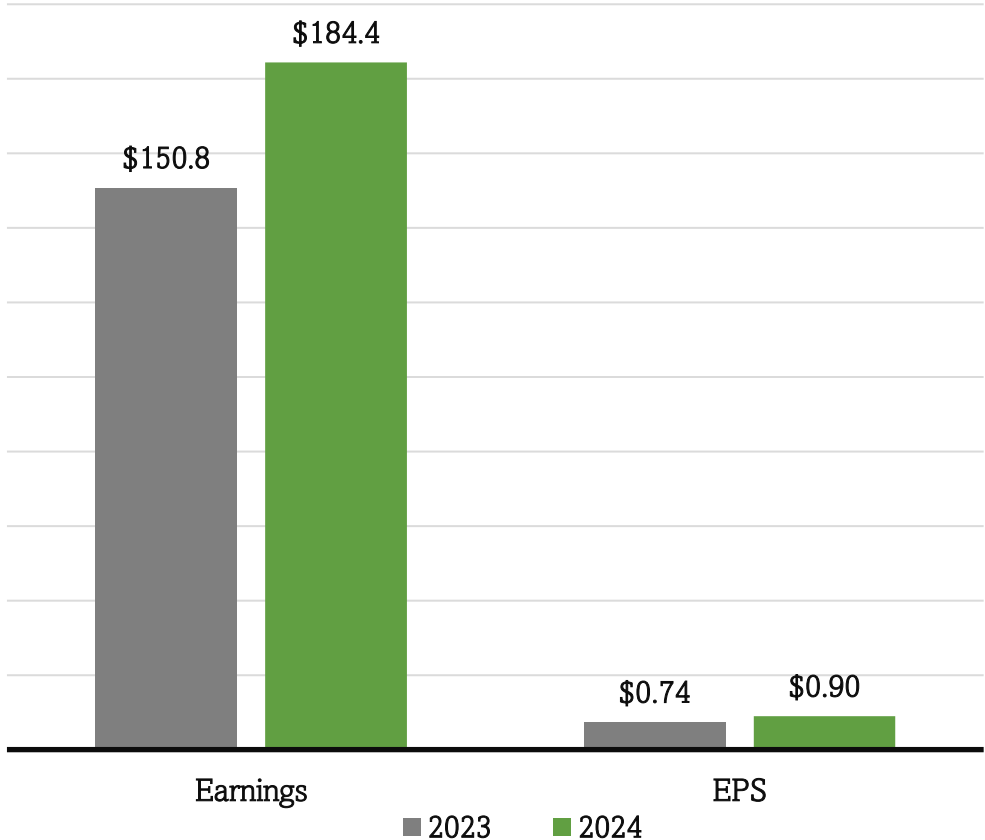
2024 Earnings

Earnings in millions

GAAP Net Income



Adjusted income from continuing operations^{1,2}



1 Adjusted to exclude costs associated with MDU Resources' strategic initiatives.

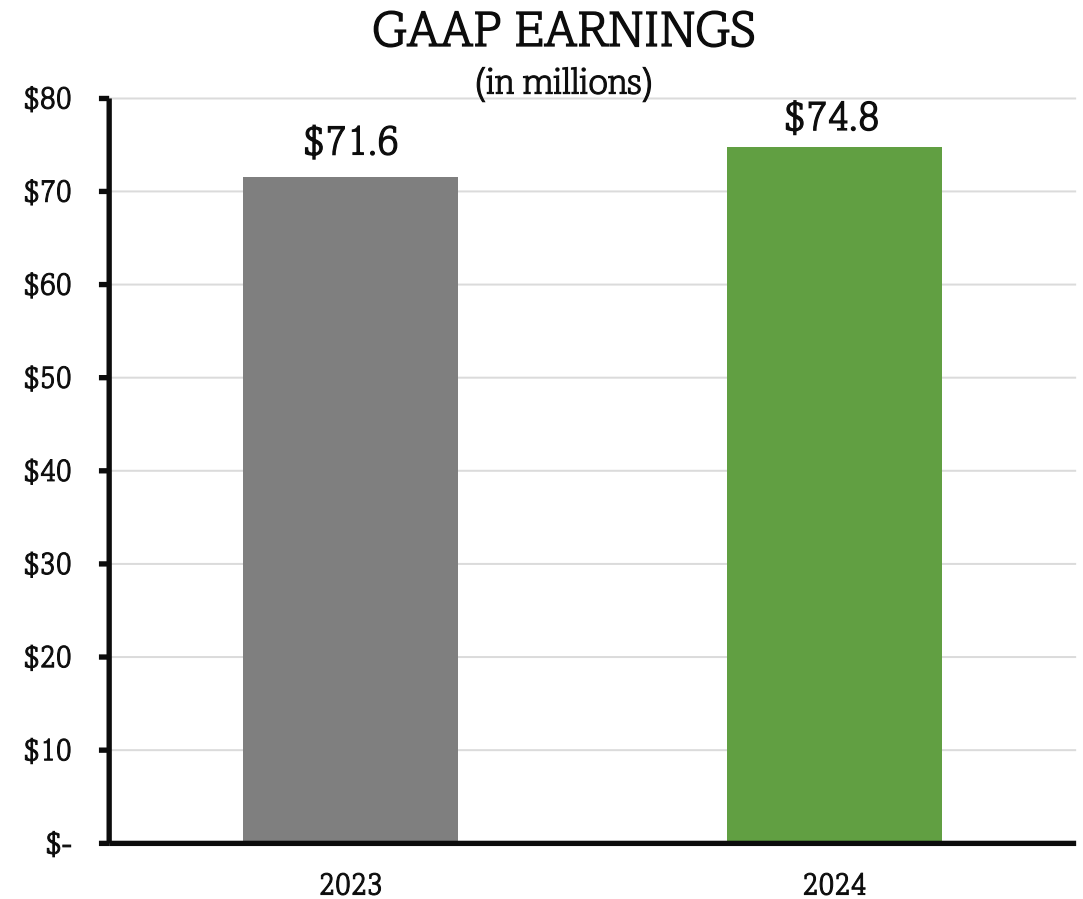
2 Adjusted income from continuing operations and adjusted earnings per share from continuing operations are non-GAAP financial measures. Additional explanation is provided in the "Non-GAAP Financial Measures" section of this presentation.

Electric Utility

2024 Earnings



- Earnings of \$74.8 million
 - Rate relief in North Dakota, South Dakota and Montana contributed \$7.1 million in additional revenue
 - Partially offset by lower volumes from the majority of customers, mainly from cooler weather during typically warm months, and higher operations and maintenance expense

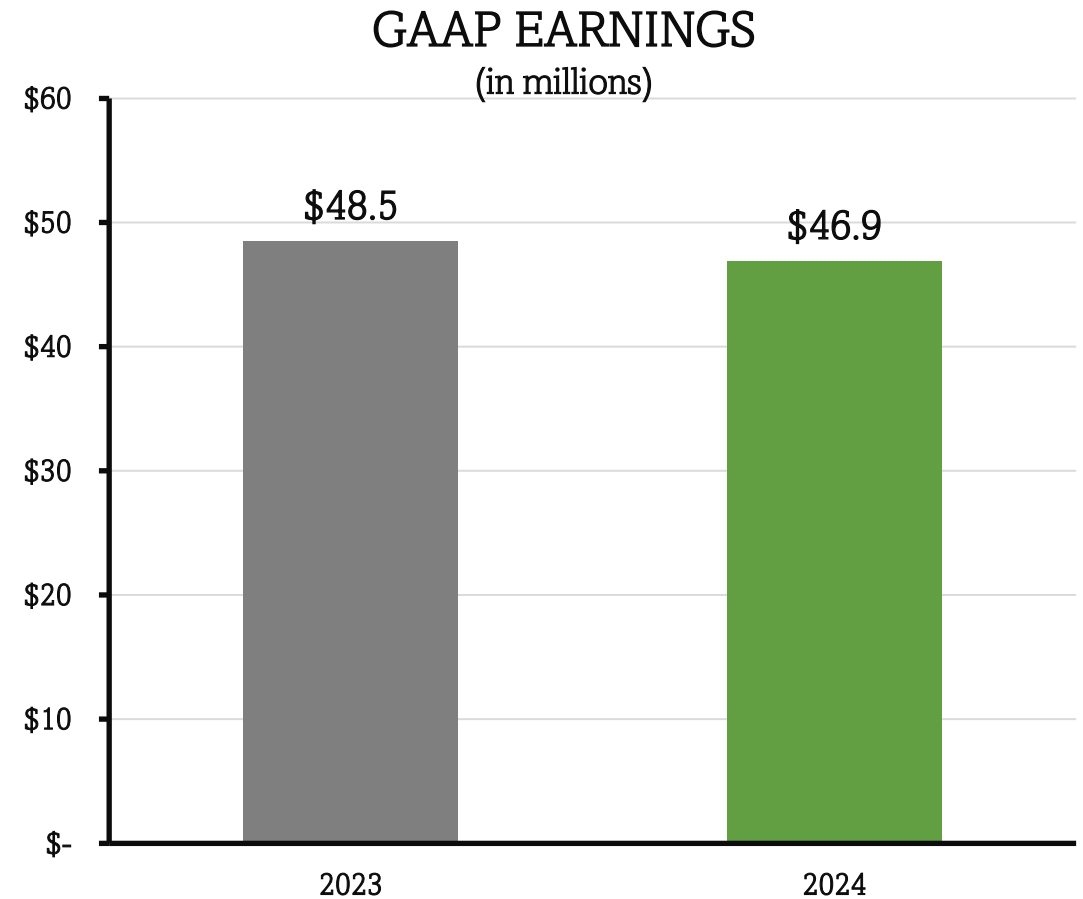


Natural Gas Utility

2024 Earnings



- Earnings of \$46.9 million
 - Earnings decrease primarily due to higher operations and maintenance and depreciation and amortization expenses
 - Benefited from rate relief primarily from North Dakota and South Dakota regulatory actions, contributing \$14.1 million in revenue



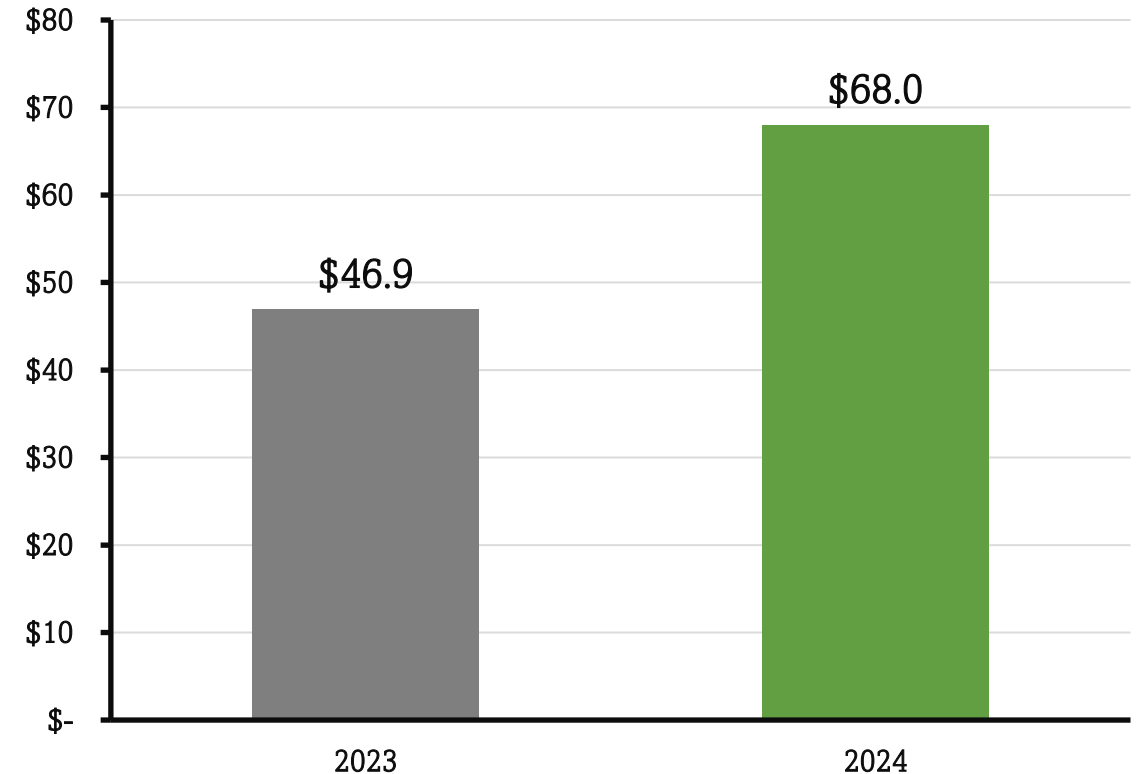
Pipeline

2024 Earnings



- Record earnings of \$68.0 million
 - Record annual transportation volumes largely from organic growth projects placed in service in late 2023 and throughout 2024
 - Storage-related revenue grew by \$7.1 million in 2024, reflecting continued strong demand for natural gas storage services
 - Full year of new transportation and storage service rates in 2024

GAAP EARNINGS
(in millions)





Appendix

MDU Resources Group, Inc

2024 Earnings Reconciliation

Earnings in millions

Twelve Months Ended December 31		
	2023	2024
Net Income	\$414.7	\$281.1
Discontinued operations, net of tax	\$84.6	\$100.0
Income from Continuing operations¹	\$330.1	\$181.1
Adjustments:		
Less: Gain on tax-free exchange of retained shares in Knife River	\$186.6	-
Costs attributable to strategic initiatives, net of tax ¹	\$7.3	\$3.3
Adjusted Income from Continuing Operations	\$150.8	\$184.4

¹ Income from continuing operations includes costs attributable to strategic initiatives which did not meet the criteria for discontinued operations in 2024 of \$4.4 million, net of tax of \$1.1 million for the year. Costs attributable to strategic initiatives which did not meet the criteria for discontinued operations in 2023 of \$9.7 million, net of tax of \$2.4 million for the year. Certain strategic initiative costs associated with the Knife River and Everus separations are reflected in discontinued operations.