



Siebert Williams Shank & Co.
West Coast Utilities Conference

March 20-21, 2024

MDU
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Forward-Looking Statement

This presentation includes “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.

Company Information

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NYSE: MDU

Investor Contact

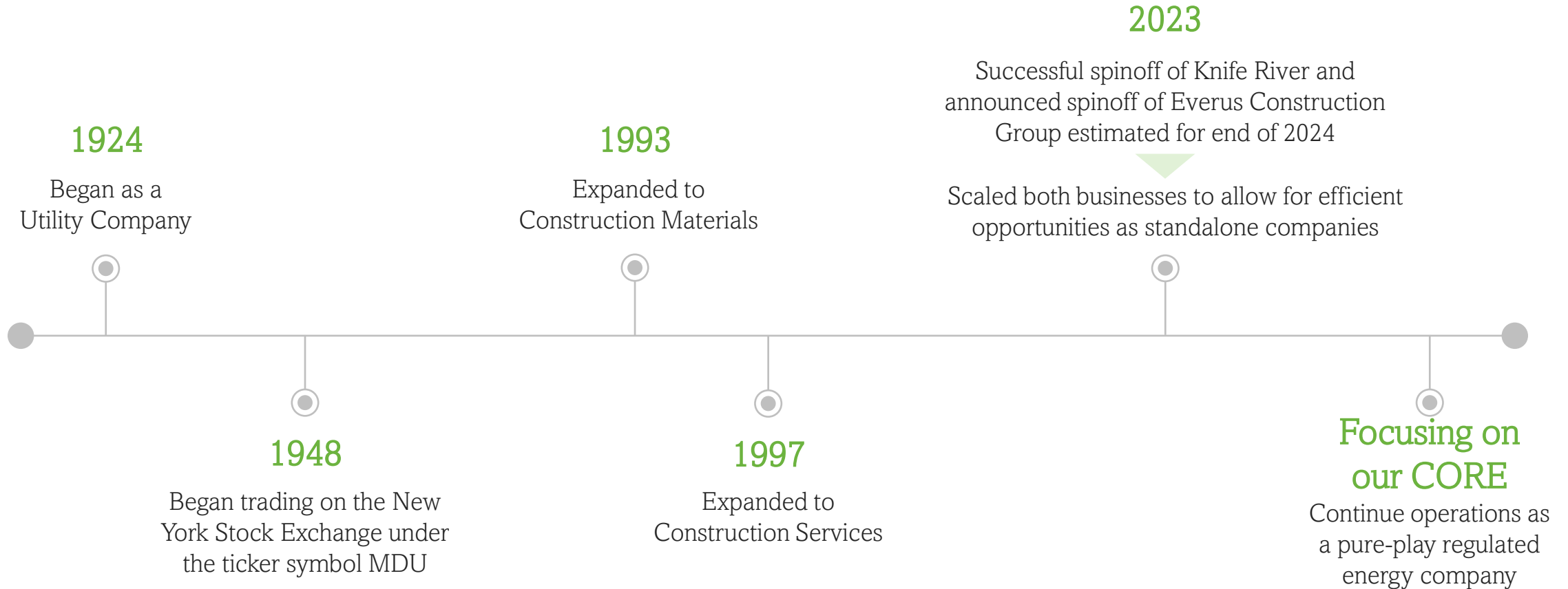
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MDU Resources Group
Focusing on our CORE

Commitment to Shareholder Value

MDU Resources has a long history of evolving our company to create value



86 years of uninterrupted dividend payments.

Why MDU?



- Strong regulated business mix
- Extensive operational diversification
- Supportive regulatory environment
- Balance sheet strength
- Experienced management team with proven track record
- Compelling long-term guidance with differentiated growth targets

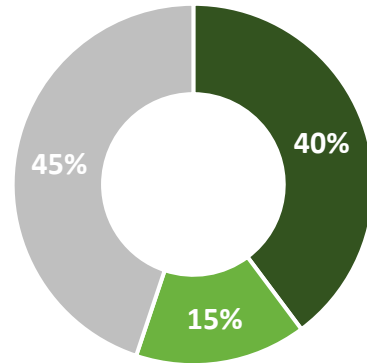


- One of the largest electrical construction service providers in the U.S.
- Essential infrastructure service provider
- Competitive positioning and industry tailwinds support future growth
- Strong cash flow provides optionality
- Distinct investment opportunity as an independent, publicly traded company

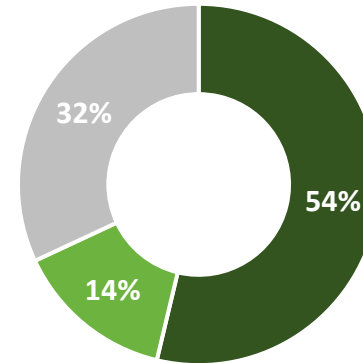
Path to Becoming Pure Play

- Regulated Utility
- Regulated Pipeline
- Construction

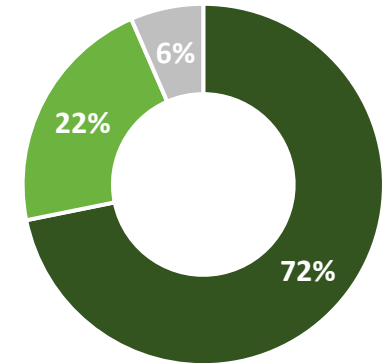
Earnings



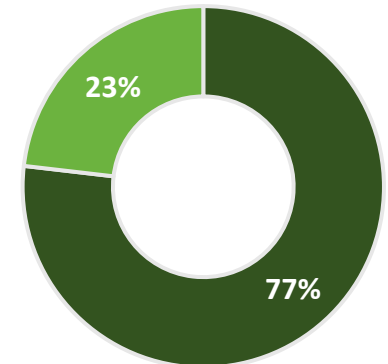
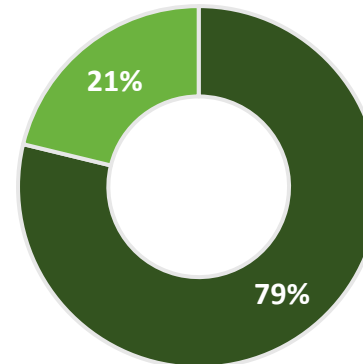
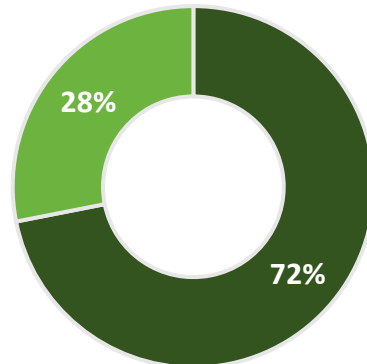
EBITDA



Capital Expenditures



Future state as a pure-play regulated energy delivery company



Note: Percentages are based on year-end 2023 results.

Focusing on our “CORE”

MDU Resources becoming a pure-play regulated entity focuses the company on its original “CORE” energy delivery business

C

O

R

E

Customers and Community

- Best-in-class customer satisfaction
- Competitive rates
- Community focused

Operational Excellence

- Safety culture
- Responsible approach to operating costs and capital investment
- Environmental stewardship

Returns Focused

- Attractive earnings and rate base growth
- ROE enhancement
- Delivering strong total shareholder return

Employee Driven

- Employee retention and recruitment
- Encourage employee engagement
- Succession planning and development programs

Compelling Investment Thesis

Strong, regulated business mix

- ~100% regulated cash flow contribution
- **Stable, predictable cash flow** driven by 72% utility and 28% regulated pipeline earnings

Extensive operational diversification

- Utility operations in **8 states & 13 jurisdictions** with **55% / 45%** gas vs. electric rate base
- Pipeline operations in **5 states** and transports **>50%** of the gas produced in the Bakken

Supportive regulatory environment

- **Timely cost recovery** via dedicated trackers and normalization mechanisms
- **~25% total rate base is FERC-regulated** with minimal lag and attractive ROEs

Enhanced credit metrics profile and balance sheet strength

- Consolidated **debt-to-capitalization ratio of 45%** (*as of December 31, 2023*)
- **No near-term equity needs**

Experienced management team with a proven track record

- Developed **constructive regulatory relationships**
- Over the last five years have **grown rate base and earnings by 8%** compounded annually

¹ From 2005 levels.

Regulated Utility Snapshot



~1.2 million Total Customers

- ▶ Over 1 million Gas
- ▶ Over 145,000 Electric

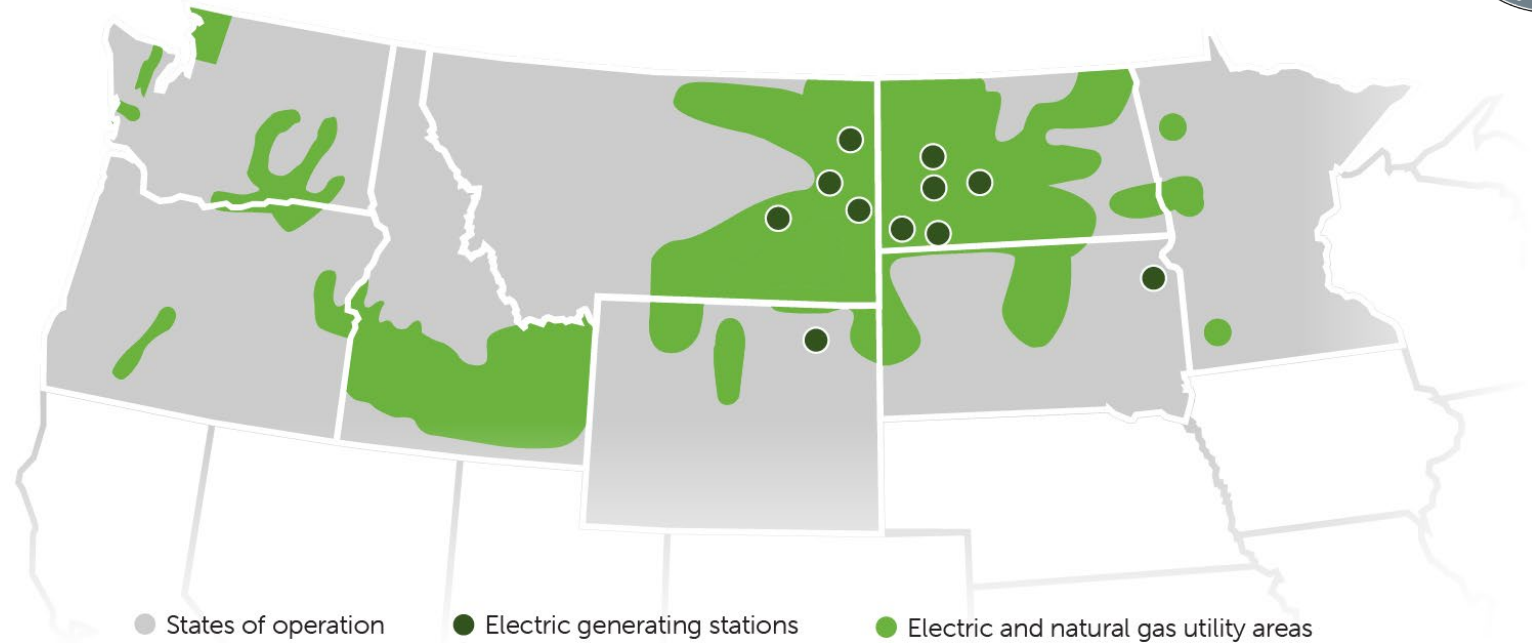
648 MW Owned Generation

30,400

Miles of Electric and Gas Transmission and Distribution Lines

1,520

Skilled Employees



WA 233k Customers	OR 84k Customers	ID 419k Customers	MT 114k Customers	WY 38k Customers	ND 210k Customers	SD 74k Customers	MN 22k Customers
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As of December 31, 2023

Regulated Pipeline Snapshot

3,800 Miles of Pipe

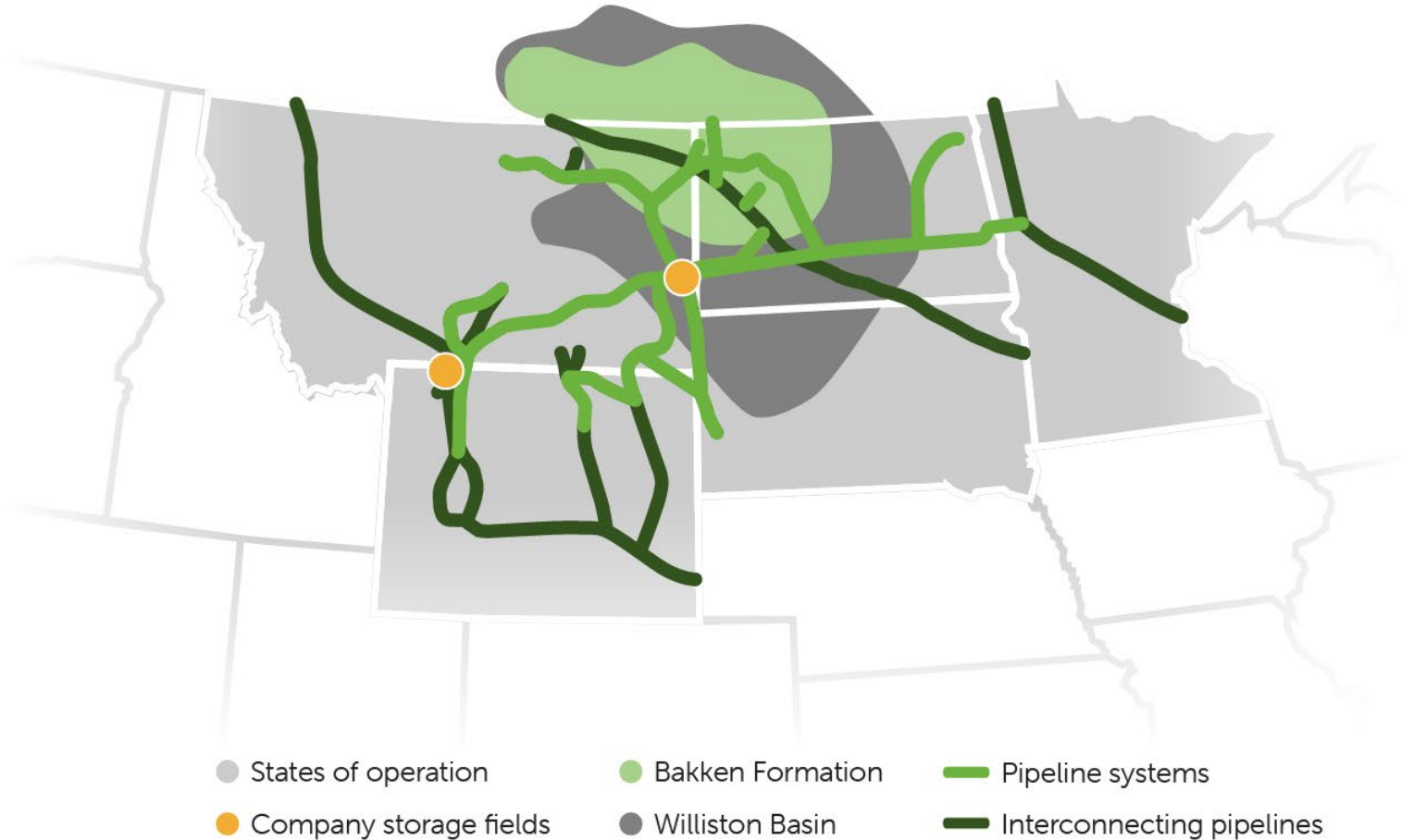
~2.6 Bcf/day
System Capacity

14 Interconnecting Points

~320 Skilled Employees

LARGEST
Storage Field in North America

~82% of Montana-Dakota's
natural gas transported by the
Pipeline



As of December 31, 2023

2023 Combined Regulated Rate Base

Rate Base Diversity

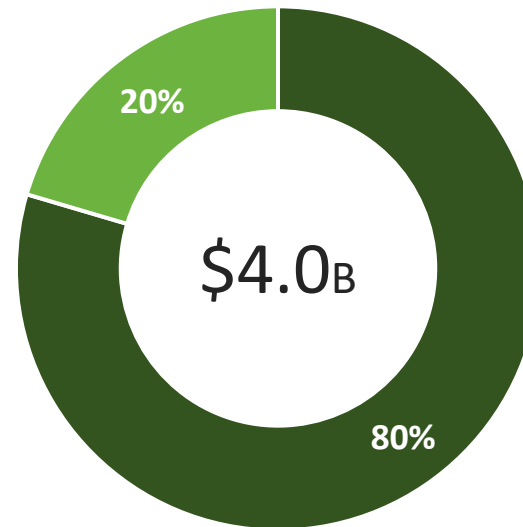
14 Jurisdictions

8 States

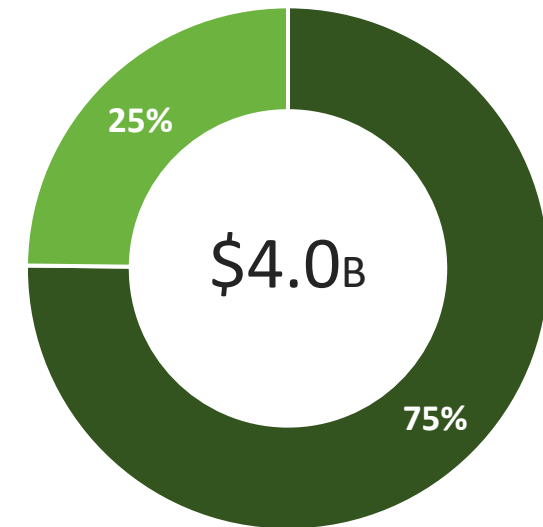
Balanced Growth

Strong organic growth in both State and FERC jurisdictions

Total Rate Base



Utility Pipeline



State FERC

History of Growth

1.6% customer growth

Higher than the national average

~2.6 Bcf/day

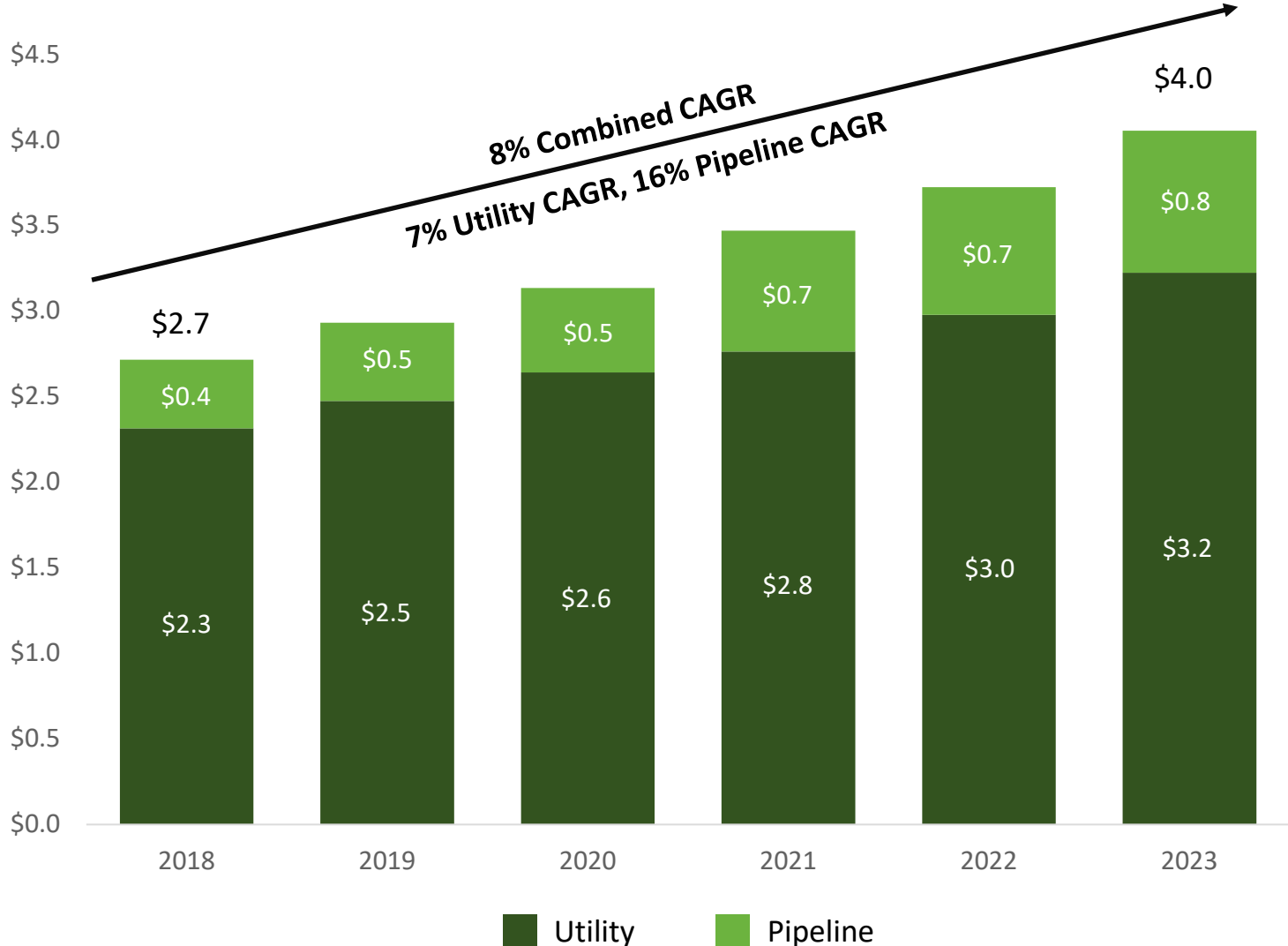
Pipeline capacity

8% CAGR

Combined rate base growth

Rate Base

Dollars in billions



History of Growth

8% CAGR

Combined earnings growth

1.6%

customer growth

Higher than the national average

Data center

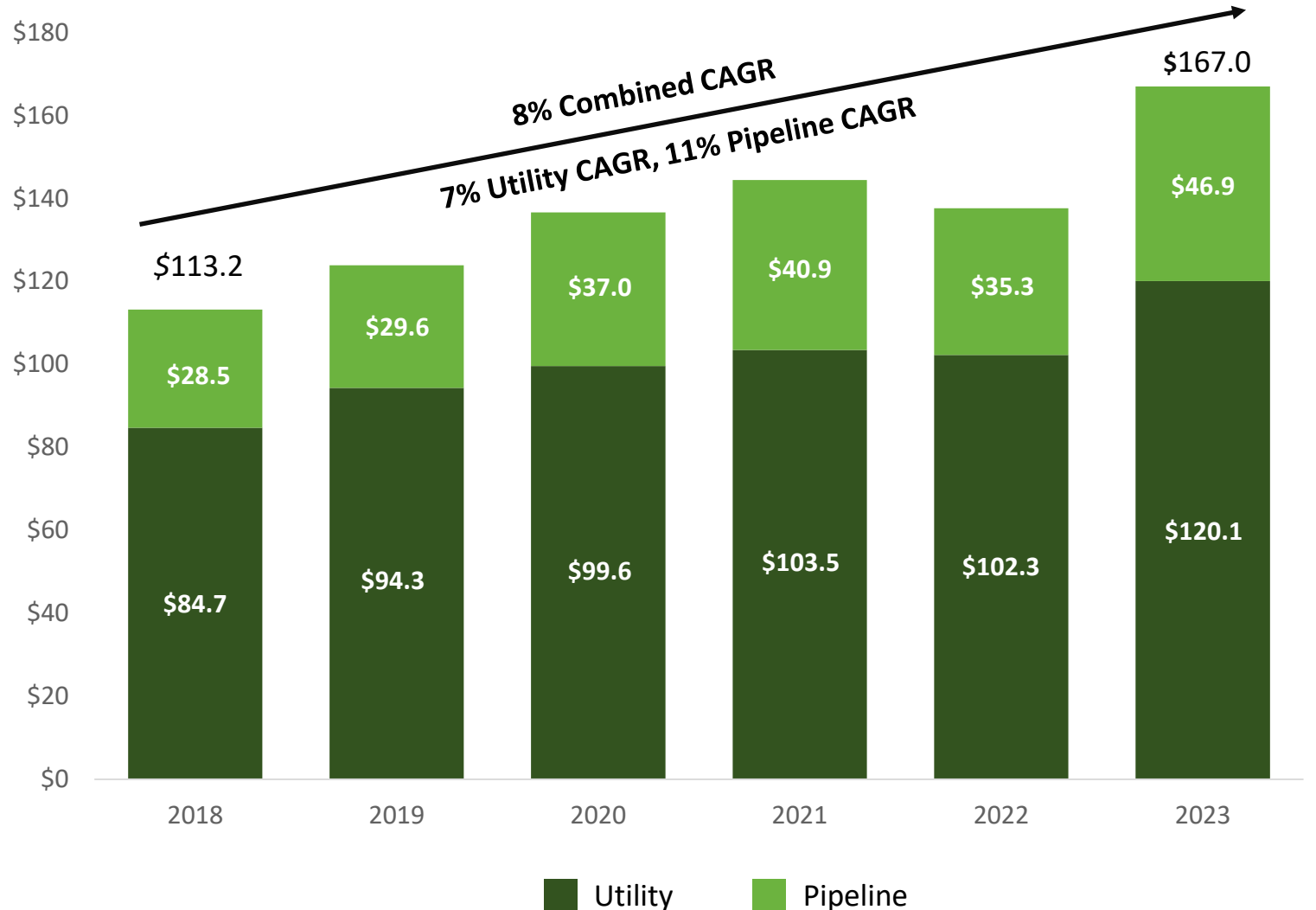
Welcomed a new high-volume customer in 2023

6.6%

Increase in pipeline transportation capacity 2018-2023

Earnings

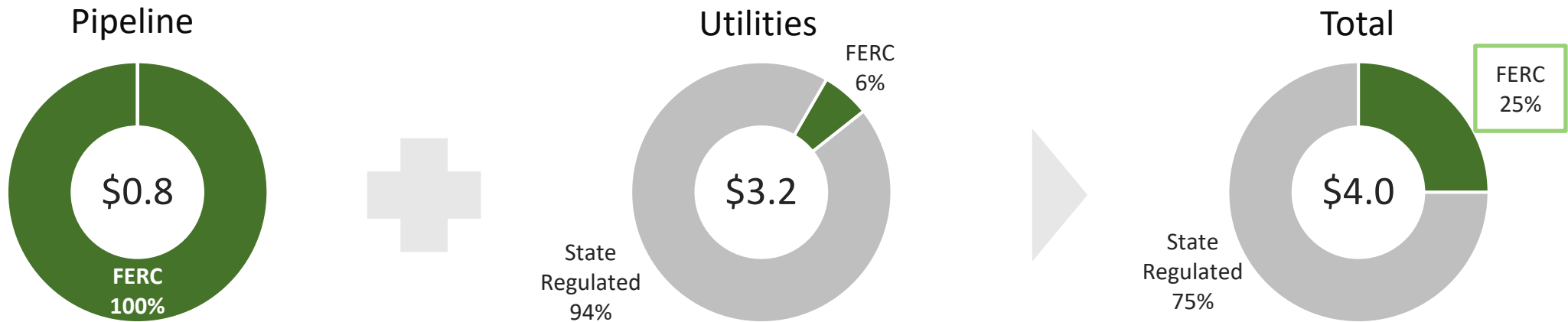
Dollars in millions



FERC Regulatory Highlights

Rate Base Split

Dollars in Billions, includes CWIP (2023)



¹Includes 50bp ROE adder

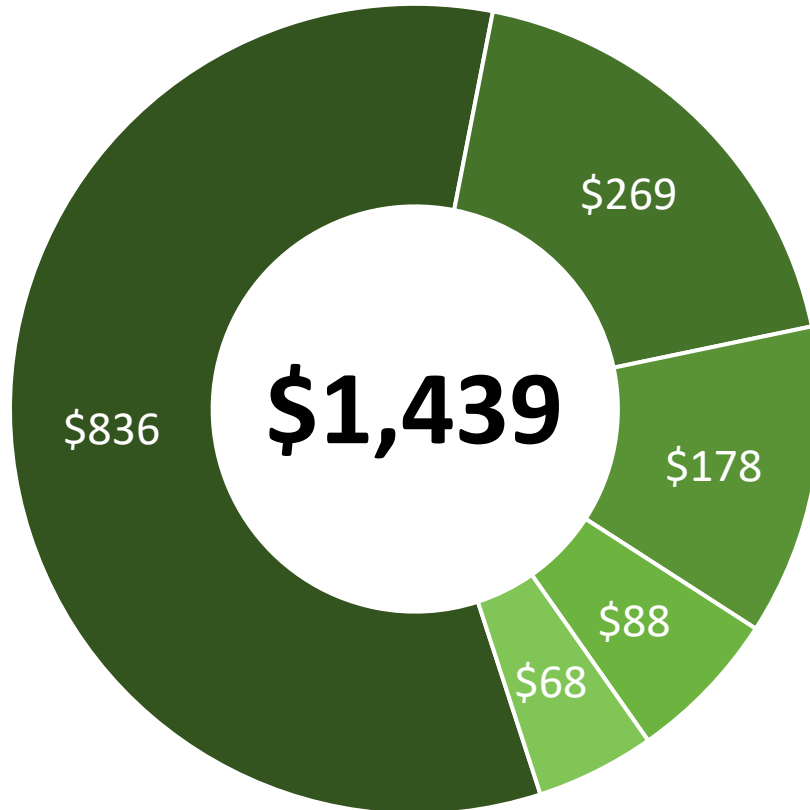
Electric Rate Base Summary

Current Landscape as of December 2023



Electric Rate Base

Dollars in Millions



Jurisdiction	Current Allowed ROE%	Rate Case Filing
■ ND	9.75%	2022
■ MT	9.65%	2022
■ FERC	10.52%	2023
■ WY	9.45%	2025 ¹
■ SD	*	2023

*Global Settlement - no publicly stated ROE.

¹Targeted Filing dates.

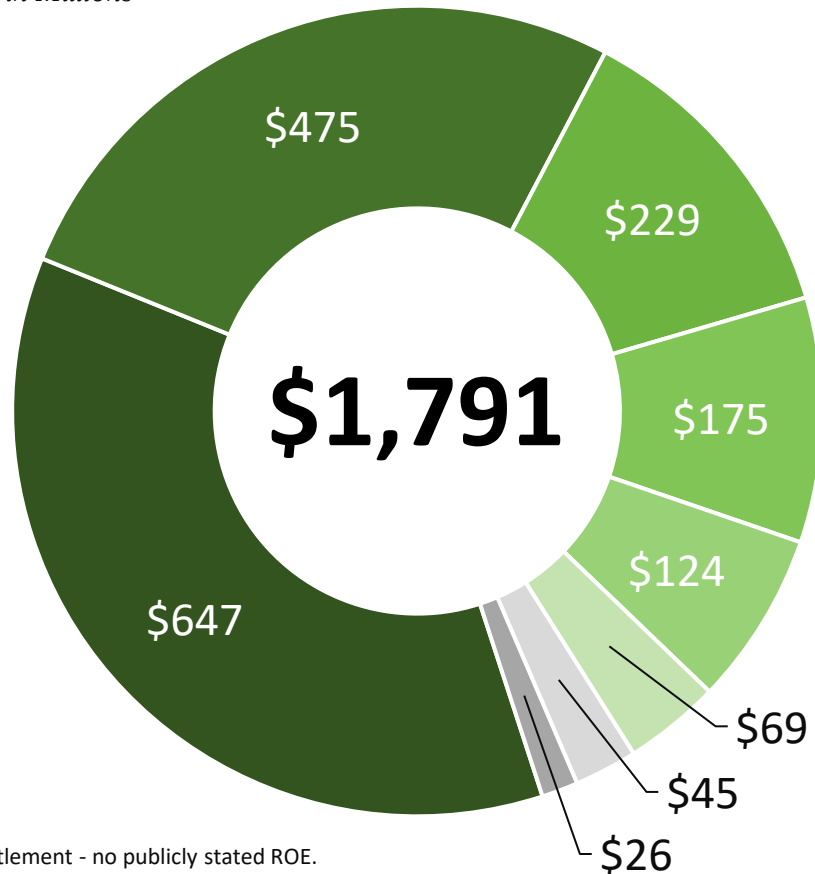
Natural Gas Rate Base Summary

Current Landscape as of December 2023



Natural Gas Distribution Rate Base

Dollars in Millions



*Global Settlement - no publicly stated ROE.

¹Targeted Filing dates.

Jurisdiction	Current Allowed ROE%	Rate Case Filing
■ WA	9.40%	2024 ¹
■ ID	9.50%	2022
■ ND	9.30%	2023
■ OR	9.40%	2024 ¹
■ MT	*	2024 ¹
■ SD	*	2023
■ MN	9.53%	2025 ¹
■ WY	9.35%	2024 ¹

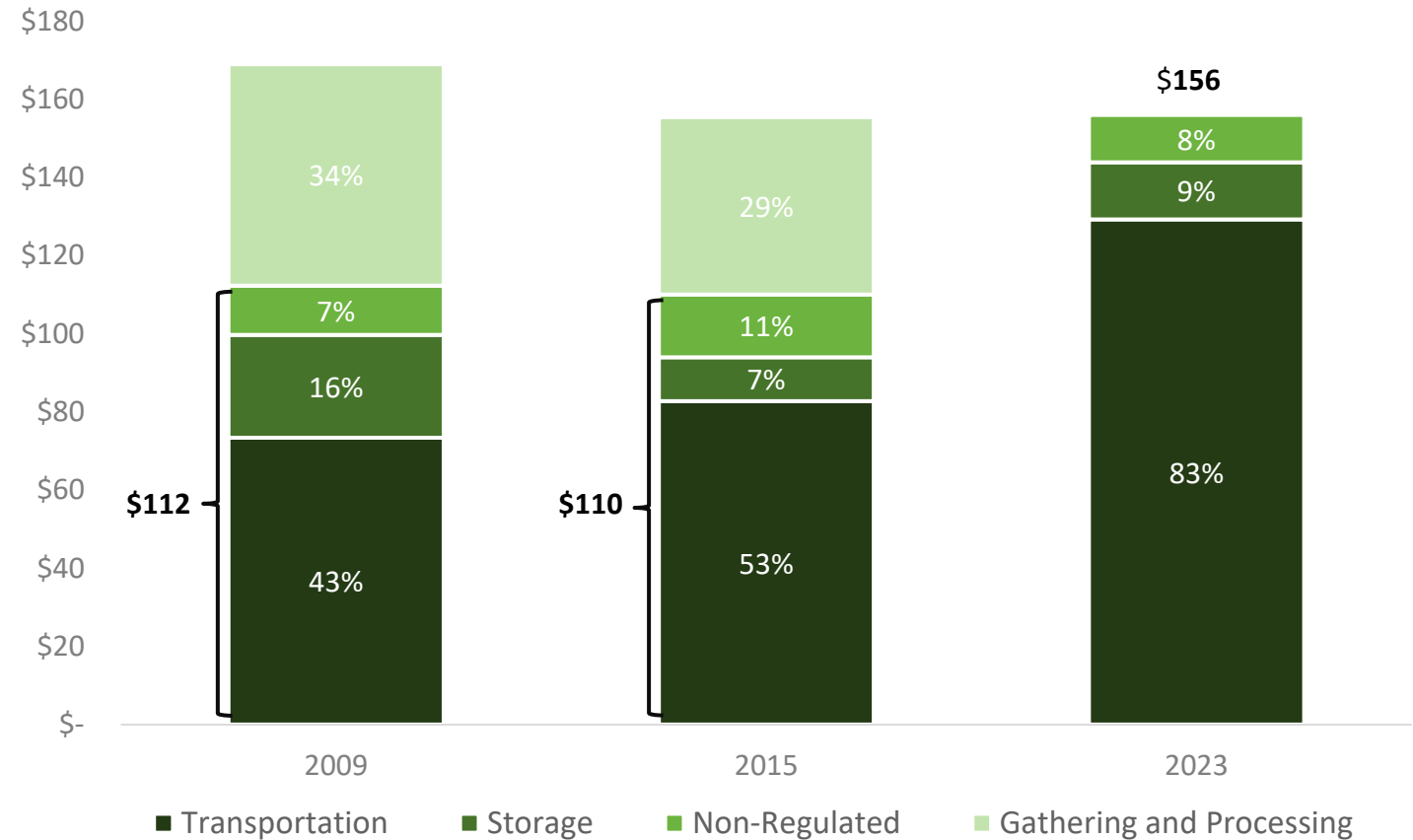
Business Evolution: Increasing Stability

Fundamentally enhanced business mix since 2009

- Exited all gathering & processing services as of December 2020, as part of strategic review
- Continue to increase FERC-regulated transportation and storage revenue, providing **low-risk, stable returns**

WBI Energy Revenue

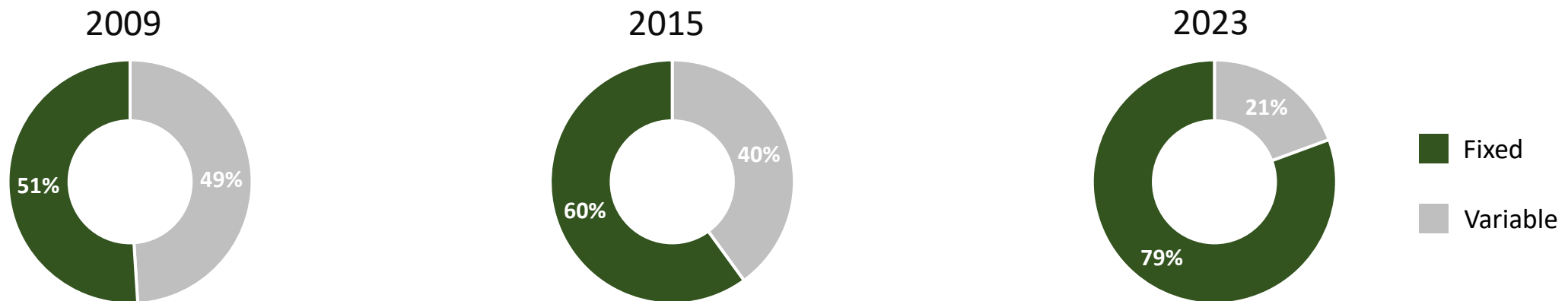
Dollars in millions



Business Evolution: Increasing Stability

- In 2009, fixed vs. variable revenue was approximately 50/50
- In 2023, nearly 80% of revenue was fixed and driven largely by long-term natural gas transportation contracts
- Anticipate fixed revenue to continue to increase as growth projects supported by long-term contracts and driven by customer demand are placed in-service

WBI Energy Fixed vs. Variable Revenue Mix (2009-2023) (Percent contribution)





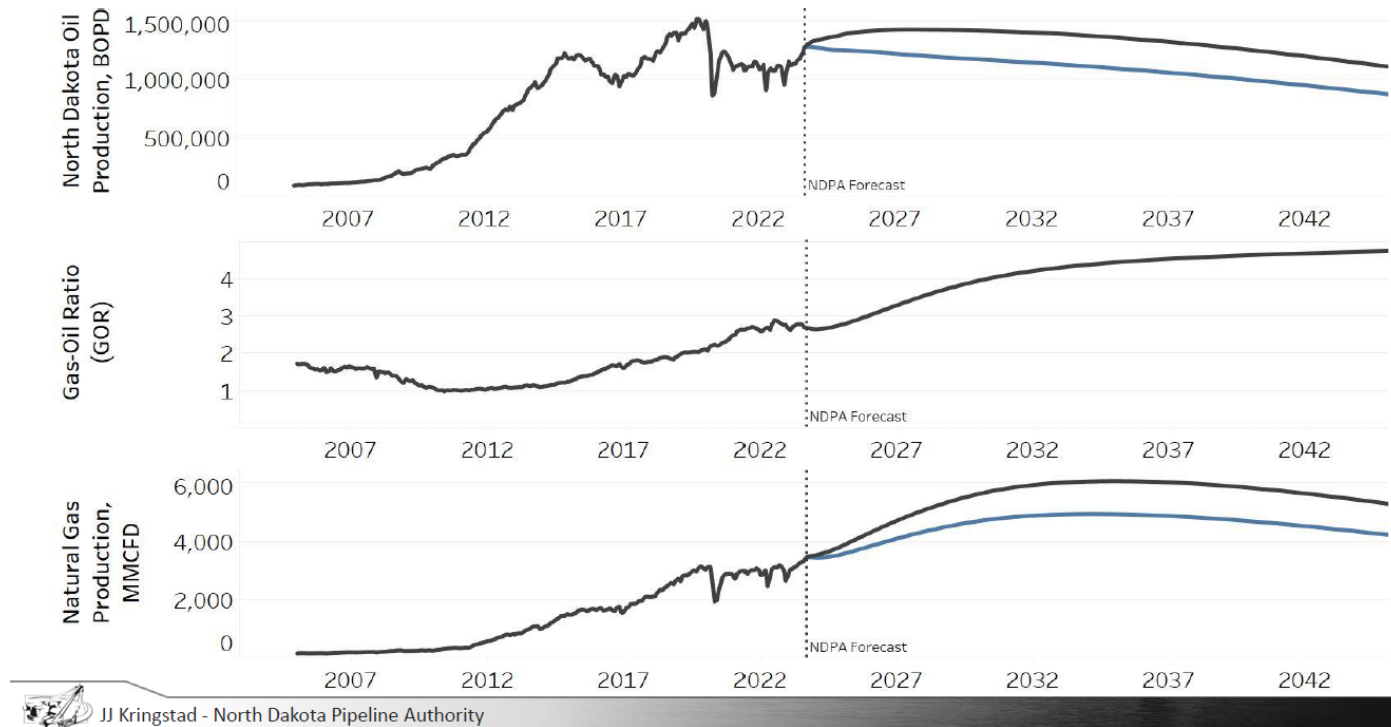
Pipeline Growth

- Earnings are largely driven by growth projects
 - Growth projects are driven by demand from a diverse mix of customers
 - Supported by long-term contracts (generally 10 years or longer)
 - Majority of capital expenditures occur in the year project goes into service
 - Limited regulatory lag
 - AFUDC allows for return during construction period
 - Returns are immediate and do not require a rate case
- Primary focus is on execution of customer-driven projects, which subsequently grow rate base

Positive Bakken Outlook

- Natural gas production continues to outpace oil through the forecast period
 - Bakken gas-to-oil ratios (GOR) are projected to continue to increase
 - Shallower natural gas decline
 - Increased GOR on new wells
- Forecasted natural gas growth outpaces current takeaway capacity
- Even with oil production flat, natural gas production is projected to increase

ND Production Forecast: EIA Price Deck



Emission Reduction Goals

Focused on operating our business with a decreasing environmental footprint



GHG Emission Reduction Targets

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

Sustainable Operations

30% ↓
reduction by 2035

Utility Methane Emissions Reduction Target
Compared to 2022 levels

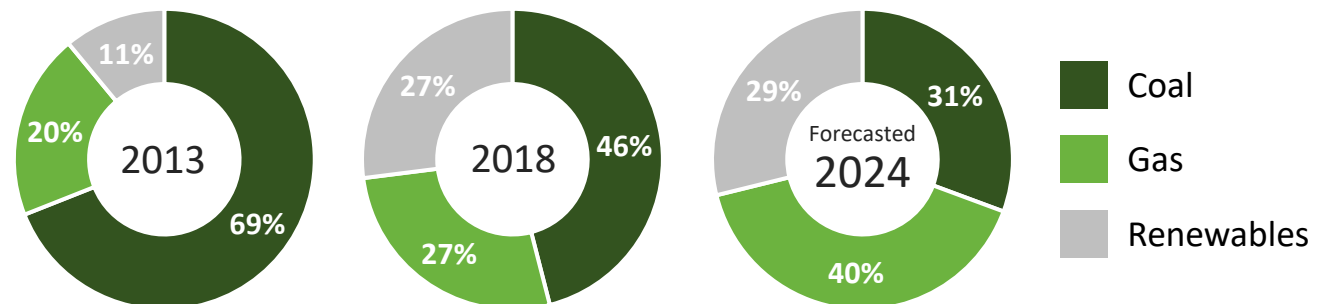
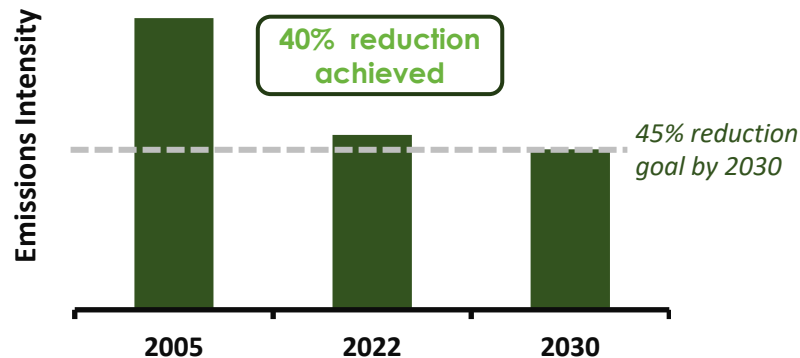
25% ↓
reduction by 2030

Pipeline Methane Emissions Intensity Reduction Target
Compared to 2020 levels

Quantifying Our Impact

Discloses AGA Voluntary Sustainability Metrics, is voluntarily participating in the EPA's Natural Gas STAR Methane Challenge Program, and joined ONE Future Coalition, all while working with peers to develop best practices and adopt cost-saving technologies

Transitioning Our Electric Resources (Based on Nameplate Rating)



Social Responsibility

Committed to operating with integrity and being a good corporate citizen

Employees

- Focus on safety and training drives the recruitment and retention of top talent
- Survey employees to drive workforce initiatives
- Highly engaged team
- Diverse and inclusive culture
- Provide a competitive total compensation package to remain an employer of choice

Community

- Safety and reliability are key to maintaining trust, as well as winning repeat business
- Safety Management System program supports a culture dedicated to public and employee safety and environmental protection
- Supporting community development by providing reliable cost-effective service and through donations and volunteerism

~9,000 Employees*

- ~1,800 – Utility and Pipeline
- ~7,000 – Construction Services
- ~200 – Corporate Employees

\$44 Million

Contributed to charitable organizations since 1983

\$2.09 Million

Contributed to charitable organizations in 2023

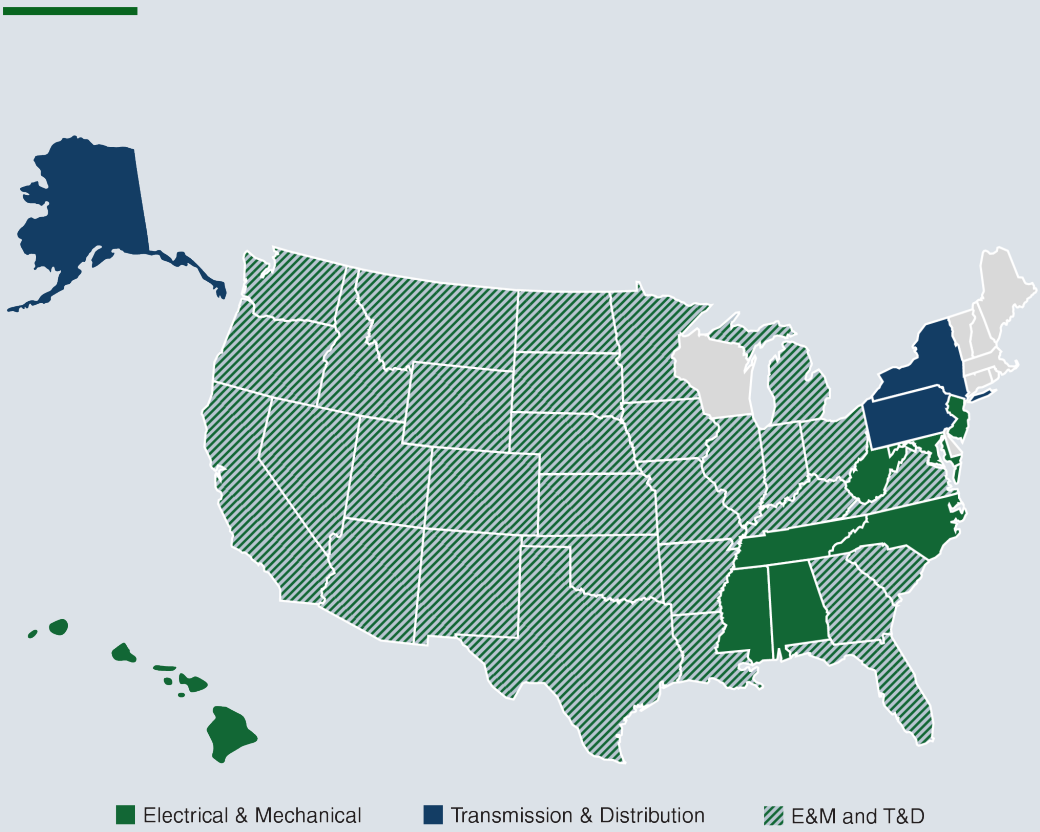
*As of December 31, 2023



EVERUSTM
CONSTRUCTION GROUP

www.EVERUS.com

Who We Are



- ▲ **9,100+** employees at peak
- ▲ Operating **across the U.S.**
- ▲ More than **40,000 projects** completed in **2023**
- ▲ **No. 4** EC&M* 2023 Top 50 Electrical Contractors
- ▲ **No. 10** ENR* 2023 Top 600 Specialty Contractors

*Electrical Construction & Maintenance magazine and Engineering News-Record

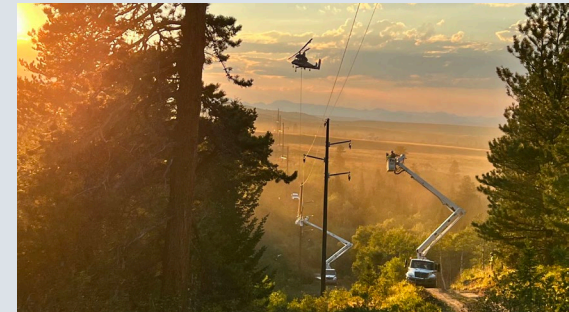
Diversified Opportunities in Two Segments

Electrical and Mechanical



- ▲ Construction and maintenance of electrical and communication wiring and infrastructure, fire suppression systems, and mechanical piping and services

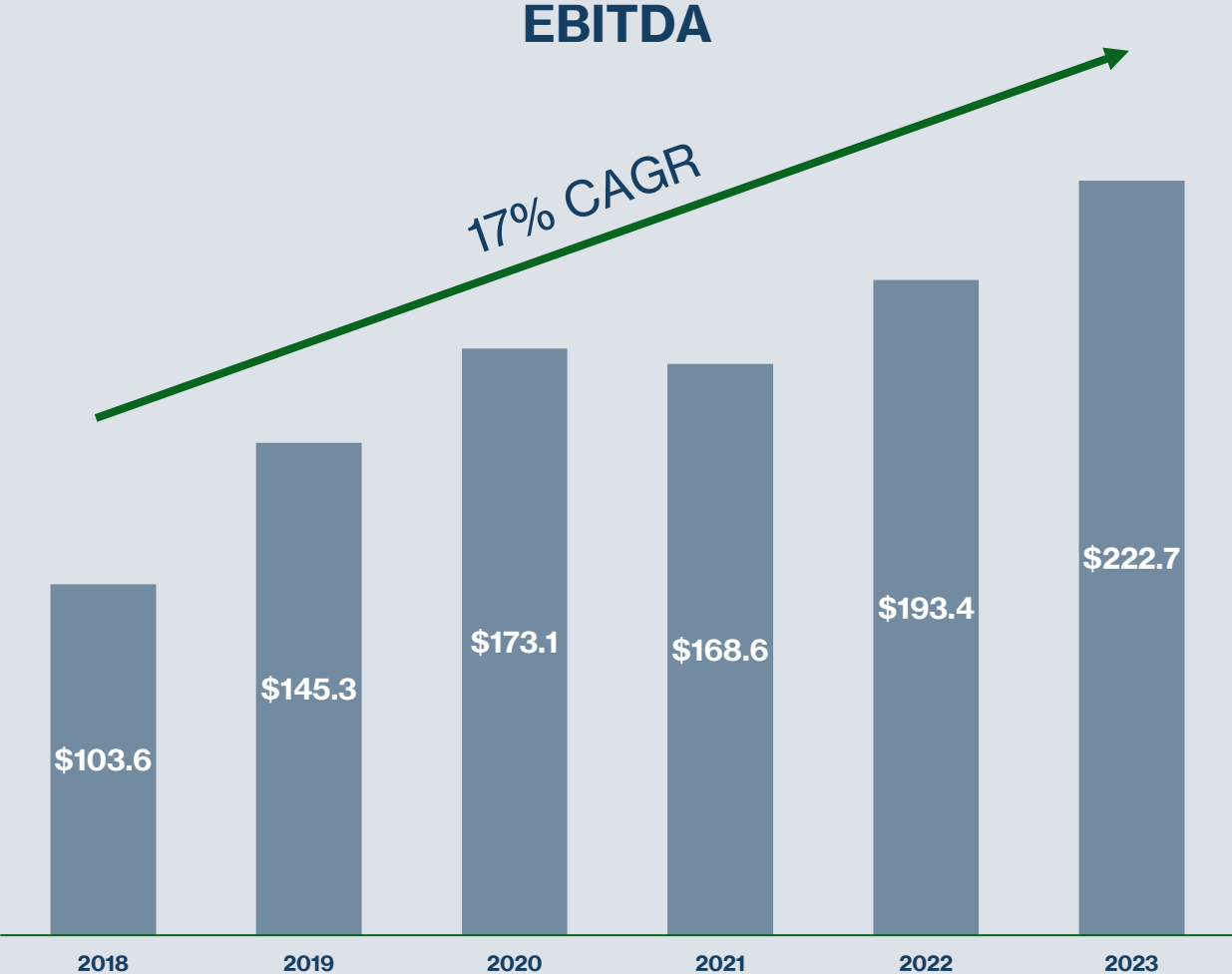
Transmission and Distribution



- ▲ Construction and maintenance of overhead and underground electrical, gas and communication infrastructure, as well as manufacturing and distribution of transmission line construction equipment and tools

Significant Historical Growth

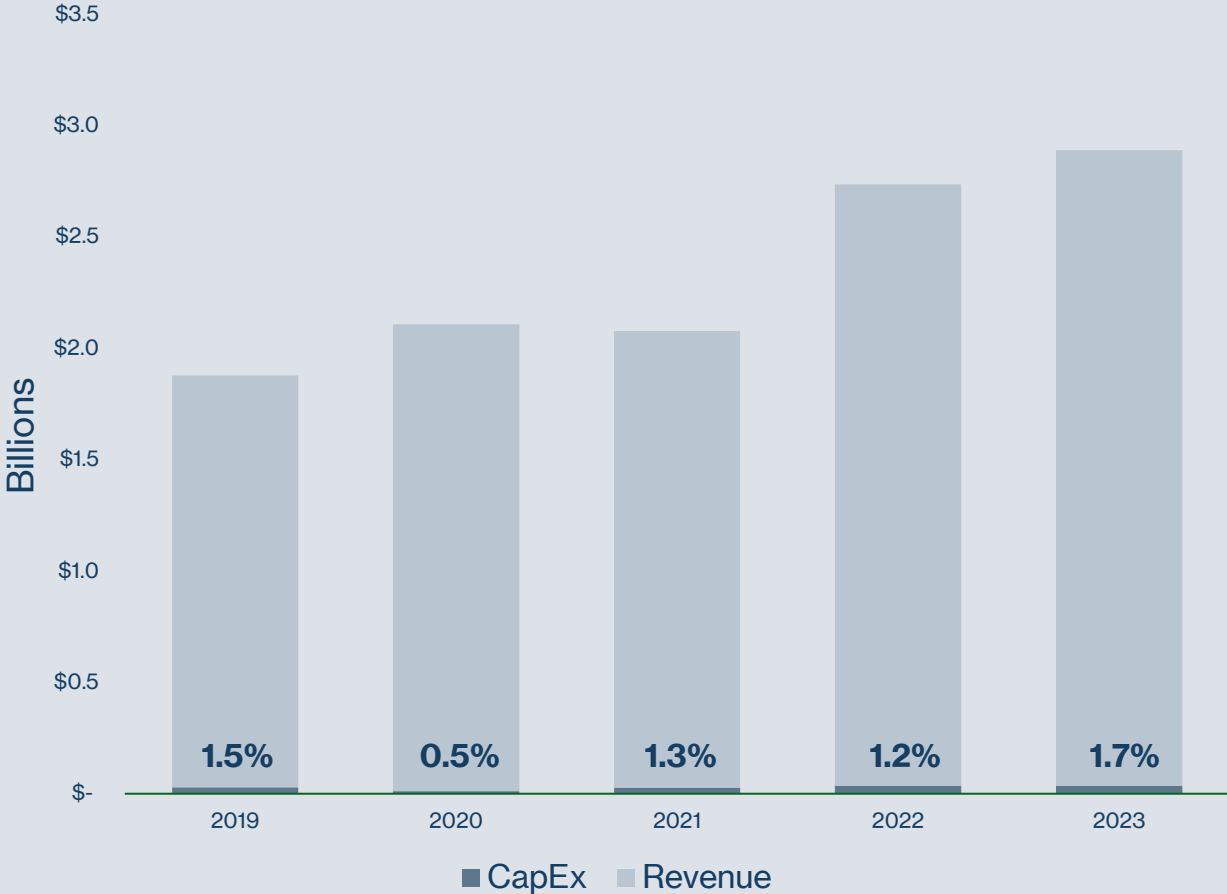
- ▲ 2024 forecast: EBITDA of \$220 million to \$240 million
- ▲ Backlog remains strong at \$2.01 billion as of Dec. 31, 2023
- ▲ Organic growth and growth through acquisitions



Low Capital Investment

- ▲ Not a capital-intensive business
- ▲ Will allow cash to be reinvested in business for organic and acquisition growth
- ▲ Historical disciplined acquisition growth has helped drive growth

CAPEX AS % OF REVENUE



4EVER



Employees

Our greatest asset is our people. We are committed to engaging, training, developing and rewarding our team.



Value

We create value for our shareholders, our team members and our other stakeholders through financial success.



Execution

We work safely, efficiently and with integrity to deliver what we say we're going to deliver.



Relationships

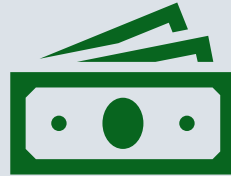
We build connections with key stakeholders to ensure satisfaction.

Growth Opportunities



We Build Infrastructure

- ▲ Essential services provider
- ▲ IJJA, IRA, CHIPS projects
- ▲ Grid hardening
- ▲ Data center demand



Strong Cash Flow Supports Growth

- ▲ Reinvesting to organically grow market share
- ▲ Greater opportunities for growth through acquisitions



Distinct Investment Opportunity

- ▲ One of the largest service providers in the U.S.
- ▲ Highly specialized in high-growth industries: data centers, high-tech manufacturing, large-scale hospitality, renewables



Financial Outlook & Guidance

2023: Recap of a Record Year for the Group



MDU Resources Group

- Achieved **record results** across all businesses
- **Strategic transformation** into pure-play regulated energy delivery company **on-track**



Utility Group

- **25%** electric retail sales volume growth (**all-time record**)
- **8.5%** rate base growth
- **1.3%** customer growth
- Welcomed a **high-volume data center customer** in mid-2023



Pipeline

- **Record earnings** and annual natural gas **transportation volumes**
- **Increased transportation capacity** to ~2.6BCF/day



Everus

- **Record** revenues, earnings and EBITDA
- **15.1%** EBITDA growth
- **Margin improvement** due to **efficiency gains**
- Continued **strong demand for services** as evidenced by backlog



Regulated Energy Delivery

- Earnings in the range of \$170 million to \$180 million



Everus

- Revenues expected to be in the range of \$2.9 billion to \$3.1 billion, with margins comparable to 2023
- EBITDA in the range of \$220 million to \$240 million

Guidance as of March 13, 2024

Capital Allocation Philosophy

- Prioritize investments that enhance safety, reliability and security of our system
- Projects that support customer growth and expansion
- Projects with minimal regulatory lag
- Additional growth projects
 - Prioritize those with best return profile
- Dividend payout ratio targeted at 60-70% of regulated earnings

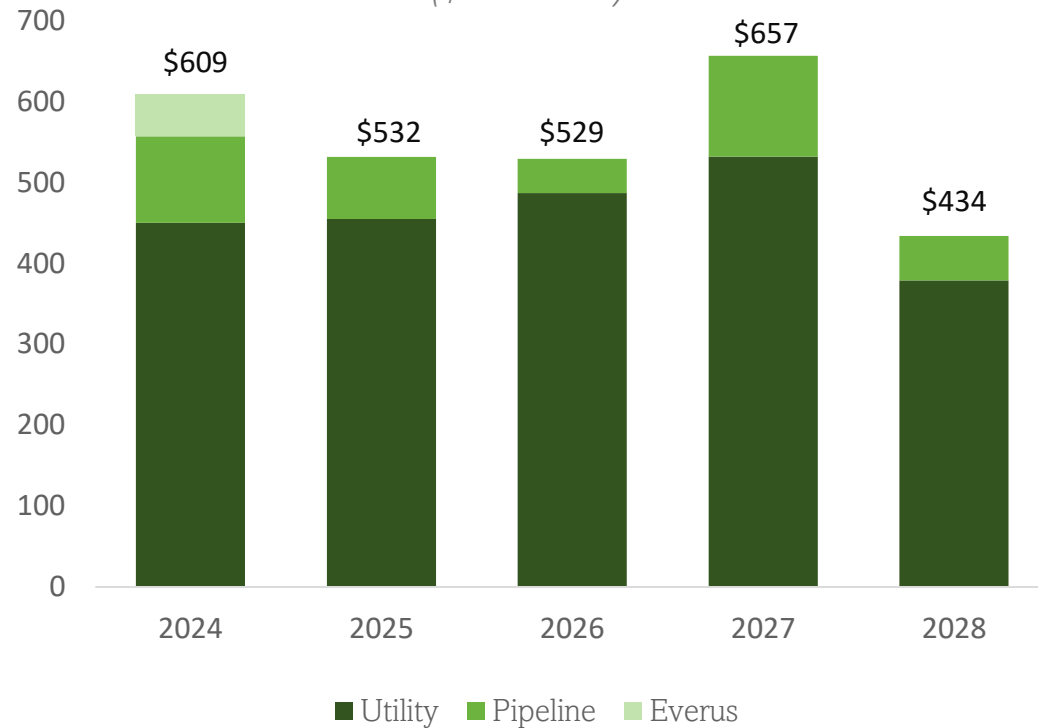


Capital Investment Driving Rate Base Growth

\$2.8 billion

Capital Investment 2024-2028

(\$ in millions)



Investment examples:

- System safety and integrity projects
- Electric transmission and distribution projects
- Expansion projects
- Replacements and upgrades
- JETx project – MISO transmission project

Strong Balance Sheet

45% debt-to-total capitalization ratio at December 31, 2023

60% equity layer for FERC regulated pipeline

Equity layer ~50% for utility jurisdictions

Manageable debt maturities and issuances through current forecast

No equity issuance planned until 2027

Target strong investment grade credit ratings profile to support growth

Current Credit Ratings	MDU Resources	Montana-Dakota Utilities	Cascade Natural Gas
S&P	BBB	BBB+	BBB
Fitch Ratings	BBB+	BBB+	BBB+

No
near-term
equity needs

Manageable debt
maturities and new
issuances through
current forecast

Regulated Energy Delivery Outlook

Electric & Natural Gas Outlook

- Expect to grow rate base by **7% compounded annually** over the next five years
- 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
- Filed an electric service agreement request to serve an additional data center **expected online in 2024**
- Initial testing on Heskett Station Unit IV, originally expected to be online in 2023, identified performance concerns
 - Modifications underway with facility now anticipated online in second quarter of 2024

Pipeline Outlook

- Will continue to benefit from new transportation and storage service rates, as approved by the FERC, which were **effective Aug. 1, 2023**
- Will continue to benefit from expansion projects placed in service in **Nov. 2023**
- Current transportation capacity of approximately **2.6 billion cubic feet** of natural gas per day
- Continuing work on **several expansion projects** that are expected to add more than **300 million** cubic feet per day of incremental capacity as they are completed in 2024, pending regulatory approvals

Construction Services Outlook

- Previously announced tax-free spinoff expected to be complete in **late 2024**
- **Backlog of \$2.01 billion**, down slightly compared to record year-end backlog of \$2.13 billion in 2022
- The Infrastructure Investment and Jobs Act and Inflation Reduction Act propose **billions of dollars of investment** for upgrades to electric and grid infrastructure, transportation systems, airports, and electric vehicle infrastructure, all industries Everus supports



Strong Long-Term Regulated Financial Guidance

\$2.7 Billion

Regulated Capital Investment

7%

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**



MDU
LISTED
NYSE

POW-MIA
1945-2011
FOR THE FREEDOM

GTS

NYSE

Financial data screens displaying various market indices and stock prices. Visible text includes: NYSE, RUT, SPX, ORACLE, GTS, NYSE, CEMEX, and various numerical values such as 7.2050, 7.20, 7.21, 158, 491, 7.22, 7.32, 7.14, 7.21, 158, 491, 7.22, 7.32, 7.14, 7.21, 158, 491.

Questions

Appendix

Focusing on our “CORE”

MDU Resources becoming a pure-play regulated entity focuses the company on its original “CORE” energy delivery business

C

Customers &
Communities

O

Operational
Excellence

R

Returns
Focused

E

Employee
Driven

Long history of providing regulated energy delivery service

2023 marked 75th year of
continuous NYSE listing

2024 marks 100th year
for the company

Pure-play business provides:

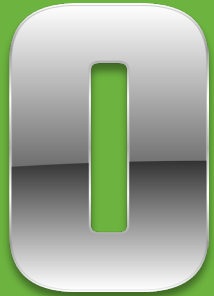
Heightened strategic focus to pursue strategies specific to
the regulated energy business model

Optimized capital structure and distinct financial policy
tailored to business profile



Customers & Communities

- Sustain best-in-class customer satisfaction
 - *Achieved Top 5 JD Power rankings in the midsize utilities of the West Region*
- Competitive rates
 - *Maintain rates below the national average*
- Community focused
 - *Support economic development of our communities*
 - *Charitable giving supporting strong communities*



Operational Excellence

- Safety culture – driving employee and system safety
 - *Proactive maintenance and active Safety Management Systems*
 - *Lower than industry average preventable injuries and vehicle accidents*
- Responsible approach to operating costs and capital investment
 - *Maintain O&M per-customer below peer average*
 - *Disciplined capital allocation philosophy supported by a strong balance sheet*
- Environmental stewardship
 - *Focus on achieving our emission reduction goals*



Returns Focused

- Attractive earnings and rate base growth
 - *Achieve long-term EPS growth of 6-8%*
 - *Achieve long-term Utility rate base growth of 7%*
- ROE enhancement
 - *Timely regulatory filings and incremental growth opportunities*
- Delivering strong total shareholder return
 - *Targeted total shareholder return in top quartile of peer companies*
 - *Dividend payout ratio targeted at 60-70% of regulated earnings*

E

Employee Driven

- Employee retention & recruitment
 - *Maintain an employer of choice workplace culture*
 - *Provide a competitive total compensation package*
- Encourage employee engagement
 - *Seek employee feedback on continuous improvement*
 - *Promote community volunteerism*
- Succession planning and development programs
 - *Foster a diverse, inclusive and respectful culture*

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



Electric Jurisdictions

Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
2023A Rate Base (\$mm)	\$269	\$836	\$68	\$88
Allowed ROE	9.65%	9.75%	¹	9.45%
Last Rate Case (year)	2022	2022	2023*	2016

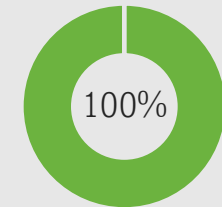
Regulatory Mechanisms

Fuel Clause Adjustment	✓	✓	✓	✓
Transmission Rider		✓	✓	
Infrastructure/Renewable Rider		✓	✓	
Generation Rider		✓		
Property Tax Tracker	✓			
Interim Rate Relief	✓	✓	✓ ²	
Forward Year / Forecasted Test Period	✓	✓	✓	✓
Earnings Sharing		✓		

¹Global Settlement - no publicly stated ROE; ²If rate case isn't completed in 6 months full rate request goes into effect on an interim basis; * Pending Rate case

Percentage of jurisdiction with...

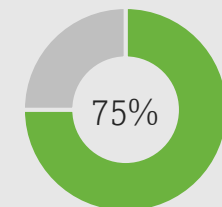
Forward Year /
Forecasted Test Period



Fuel Clause Adjustment



Interim Rate Relief



Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



Gas Jurisdictions

Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
2023A Rate Base (\$mm)	\$45	\$124	\$229	\$69	\$26	\$475	\$647	\$175
Allowed ROE	9.53%	¹	9.30%	¹	9.35%	9.50%	9.40%	9.40%
Last Rate Case (year)	2019	2020	2023*	2023*	2019	2022	2021	2020

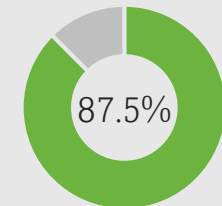
Regulatory Mechanisms

Purchased Gas Adjustment	✓	✓	✓	✓	✓	✓	✓	✓
Full Decoupling							✓	✓
Weather Normalization			✓	✓			✓	✓
Full Fixed Residential Rate			✓					
Pipeline Replacement / Integrity Tracker	✓						✓	
Property Tax Tracker		✓						
Earnings Sharing							✓	✓
Interim Rate Relief	✓	✓	✓	✓ ²				
Multi-Year Rate Plan							✓	
Forward Year / Forecasted Test Period	✓	✓	✓	✓	✓	✓		✓

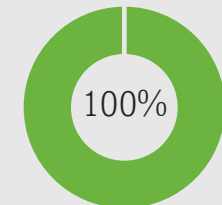
¹Global Settlement - no publicly stated ROE; ²If rate case isn't completed in 6 months full rate request goes into effect on an interim basis; * Pending Rate case

Percentage of jurisdiction with...

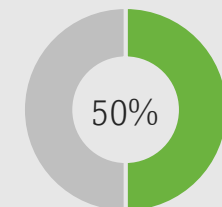
Forward Year /
Forecasted Test Period



Purchased Gas
Adjustment



Weather Normalization



Utility Regulatory Activity

Regulatory filings to recover capital investment and costs



2022

- North Dakota – electric
- Idaho – natural gas
- Montana – electric

2023

- North Dakota – natural gas
- South Dakota – electric
- South Dakota – natural gas

Targeted 2024

- Washington – natural gas
- Montana – natural gas
- Wyoming – natural gas
- Oregon – natural gas

- Intend to file **3-4** rate cases per year going forward
- Annual FERC filing process reflecting updated cost and capital

Over the last three years, filings were made in **11 of the 13** operating jurisdictions

Pipeline Regulatory Activity

- Successfully settled rate cases in 2014, 2019 and 2023
 - Collaborative process with FERC and shippers
 - Just and reasonable outcomes
 - Favorable capital structure: 60% equity and 40% debt
- 2023 settlement includes 2-year moratorium and 5-year required comeback



Regulatory Update

Business	Jurisdiction	Filing Date	Annual Revenue Increase (%)	Annual Revenue Increase (in millions)	Status
Settled cases with implemented rates					
Electric Utility	North Dakota Electric	May 16, 2022	7.4%	\$15.3M	Approved June 6, 2023 New rates effective July 1, 2023
Natural Gas Distribution	Idaho Natural Gas	Dec. 1, 2022	0.7%	\$3.1M	Approved June 30, 2023 New rates effective July 1, 2023
Electric Utility	Montana Electric	Nov. 4, 2022	9.1%	\$6.1M	Approved Sep. 21, 2023 New rates effective Oct. 1, 2023
Pipeline	FERC	Jan. 27, 2023	7.0%	\$10.0M	Approved Nov. 27, 2023 New rates effective Aug. 1, 2023
Filed cases with requested rates					
Electric Utility	South Dakota Electric	Aug. 15, 2023	17.3%	\$3.0M	Pending Interim rates (15.4%/\$2.7M) effective March 1, 2024
Natural Gas Distribution	South Dakota Natural Gas	Aug. 15, 2023	11.2%	\$7.4M	Pending Interim rates (11.2%/\$7.4M) effective March 1, 2024
Natural Gas Distribution	North Dakota Natural Gas	Nov. 1, 2023	7.5%	\$11.6M	Pending Interim rates (6.5%/\$10.1M) effective Jan. 1, 2024

Reconciliation of EBITDA

\$ in millions



For the year ended December 31

	2018	2019	2020	2021	2022	2023
Income from Continuing Ops.	\$64.3	\$93.0	\$109.7	\$109.4	\$124.8	\$142.4
Adjustments:						
Interest Expense	\$3.6	\$5.3	\$4.1	\$3.5	\$6.3	\$10.1
Income Taxes	\$20.0	\$30.0	\$35.8	\$35.4	\$40.8	\$47.0
Depreciation, Depletion & Amort.	\$15.7	\$17.0	\$23.5	\$20.3	\$21.5	\$23.2
EBITDA¹	\$103.6	\$145.3	\$173.1	\$168.6	\$193.4	\$222.7

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