

Investor Presentation

September 2025

MDU
LISTED
NYSE

Legal Disclaimer

Cautionary Note Regarding 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 are based on underlying assumptions (many of which are based, in turn, upon further assumptions), including but not limited to, statements identified by the words “anticipates,” “estimates,” “expects,” “intends,” “plans,” and “predicts” in each case related to such things as growth estimates, stockholder value creation, the company's "CORE" strategy, capital expenditures, financial guidance, trends, objectives, goals, strategies 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 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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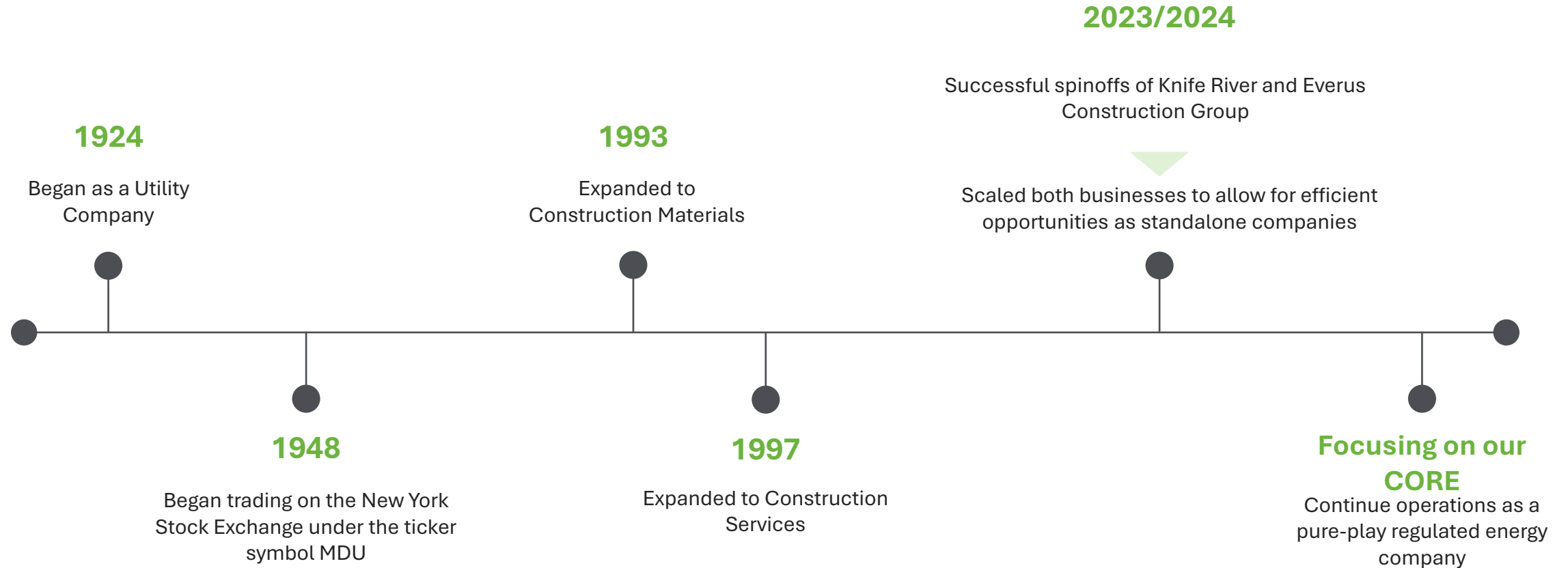


MDU Resources Group

Focusing on our CORE

Commitment to Shareholder Value

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



87 years of uninterrupted dividend payments.

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

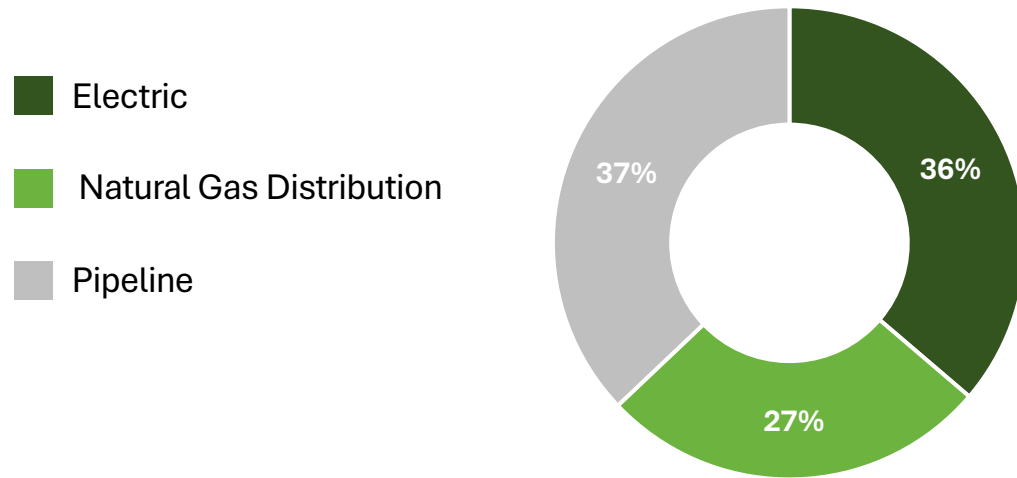
The word "CORE" is written in a large, bold, black, sans-serif font. The letter "O" is stylized as a donut chart with a white center, divided into several segments. The top segments are green, and the bottom segment is grey. The entire logo is enclosed in a green rounded rectangular border.

CUSTOMERS & COMMUNITIES
OPERATIONAL EXCELLENCE
RETURNS FOCUSED
EMPLOYEE DRIVEN

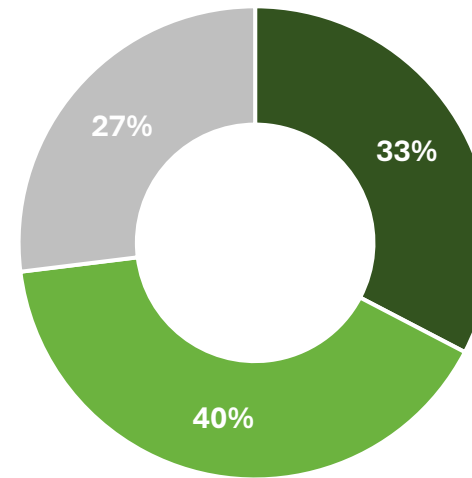
Business Mix

As of June 30, 2025

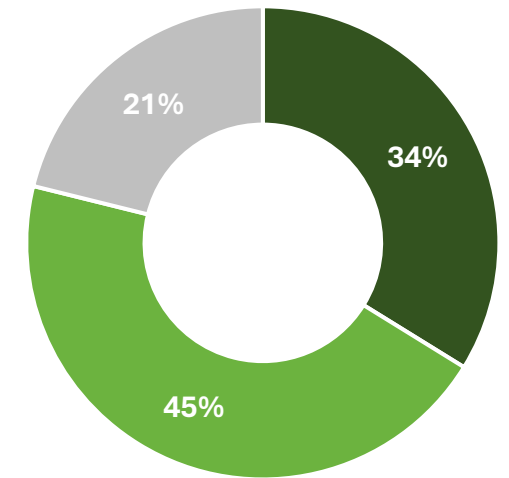
Earnings^{1,2}



EBITDA^{1,2}



Rate Base



¹ Based on trailing-twelve month results as of June 30, 2025

² Excludes "Other"

Regulated Utility Snapshot

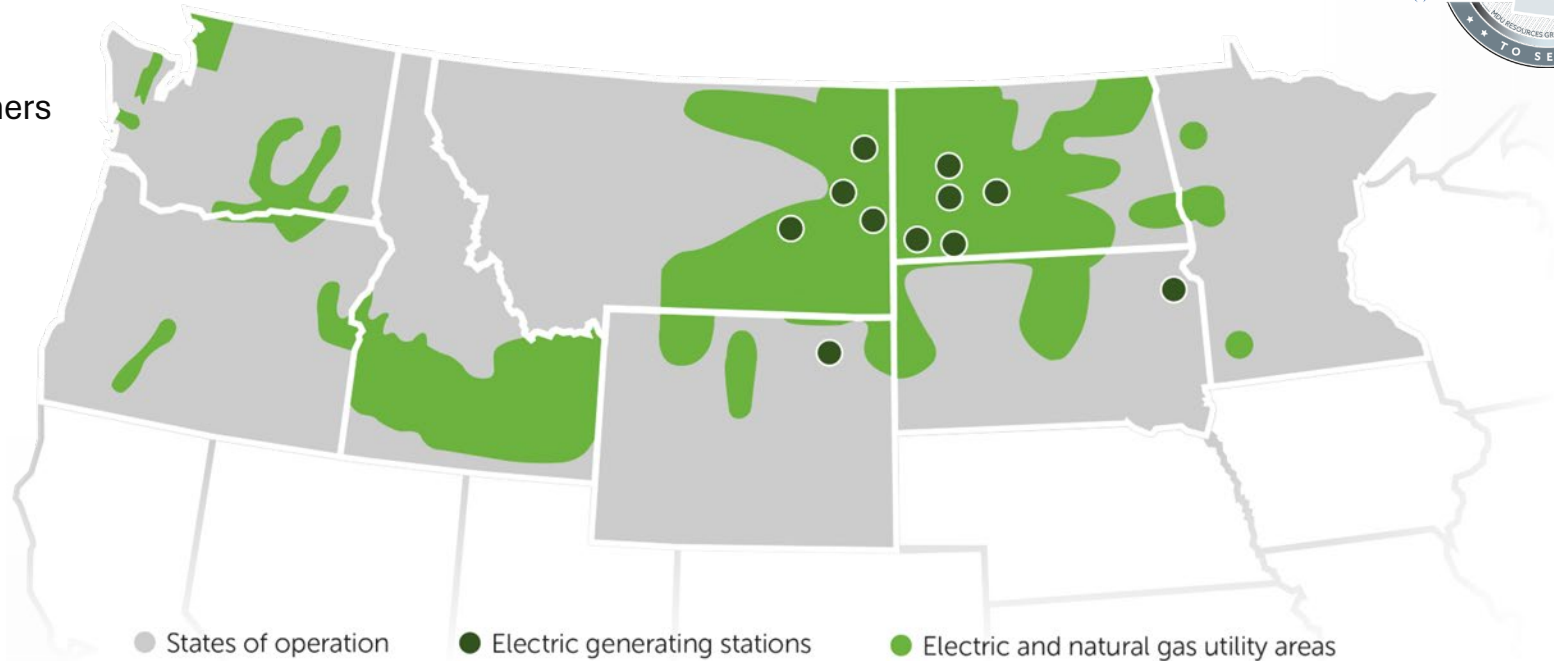


Over 1.2 million Total Customers
Over 1 million Gas
Over 145,000 Electric

736 MW Owned Generation

30,540
Miles of Electric and Gas Transmission
and Distribution Lines

~1,500
Skilled Employees



| | | | | | | | |
|-----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|
| WA 234k Customers | OR 85k Customers | ID 433k Customers | MT 115k Customers | WY 38k Customers | ND 211k Customers | SD 75k Customers | MN 22k Customers |
|-----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|

As of June 30, 2025

Regulated Pipeline Snapshot

3,800 Miles of Pipe

~2.9 Bcf/day
System Capacity

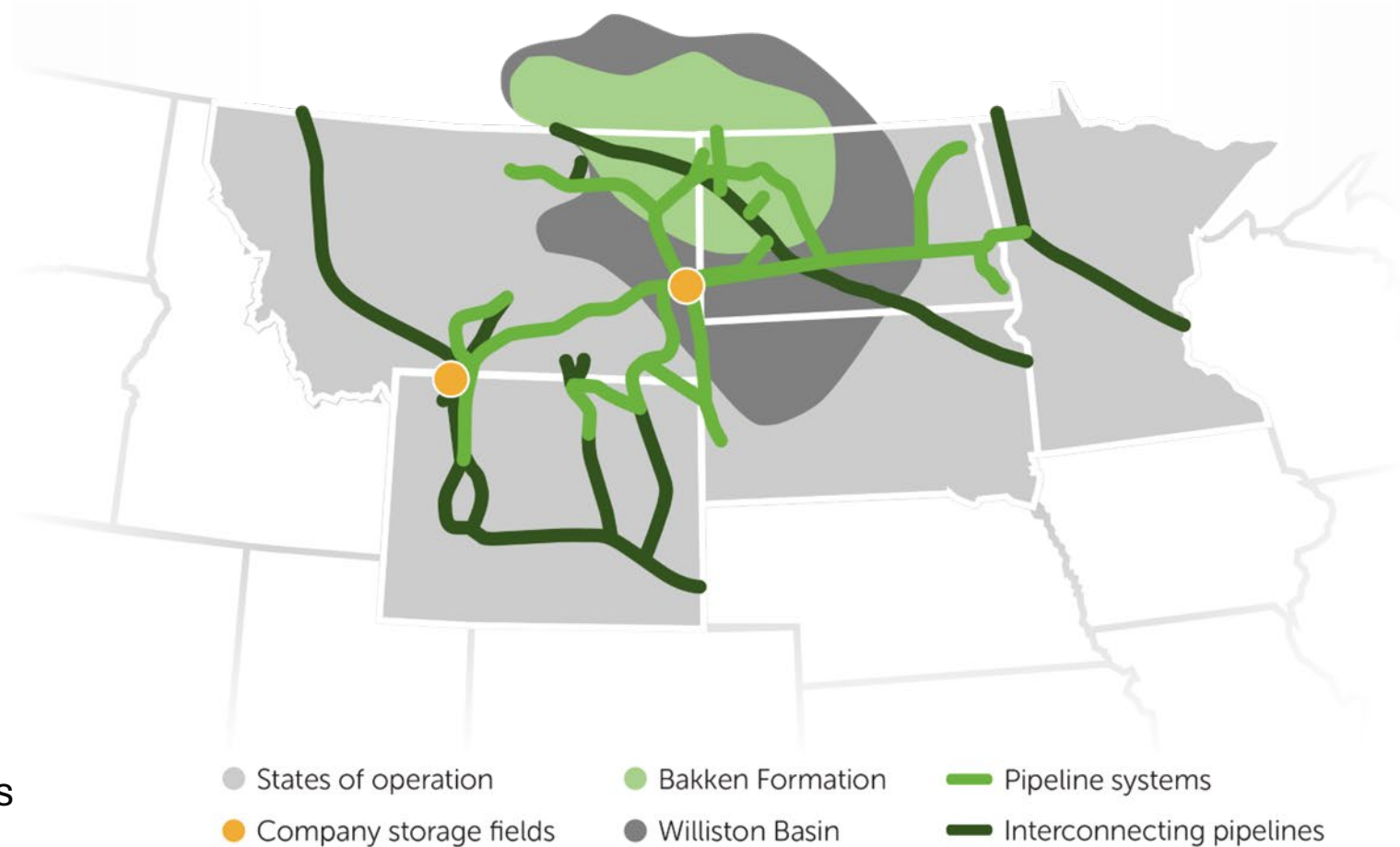
14 Interconnecting Points

~350 Skilled Employees

LARGEST
Storage Field in North America

~84% of Montana-Dakota's
natural gas transported by the
Pipeline

As of June 30, 2025



Second Quarter 2025 Combined Regulated Rate Base

Rate Base Diversity

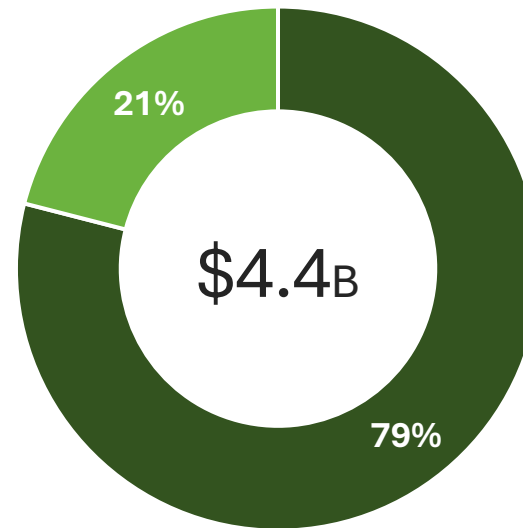
14 Jurisdictions

8 States

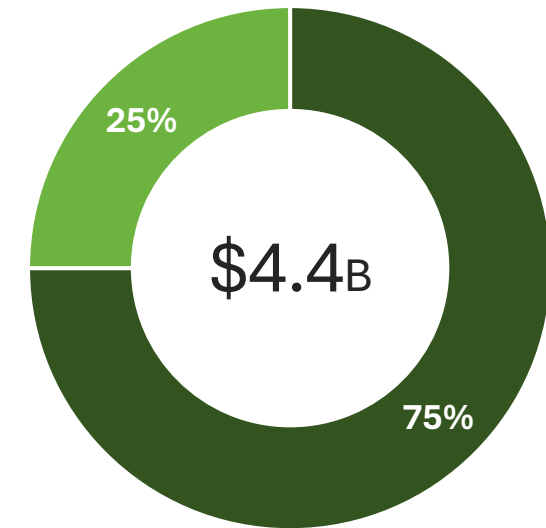
Balanced Growth

Strong organic growth in both State and FERC jurisdictions

Total Rate Base



 Utility  Pipeline



 State  FERC

History of Growth

8% CAGR

Combined rate base growth

1.4% customer growth

Higher than the national average

Data center

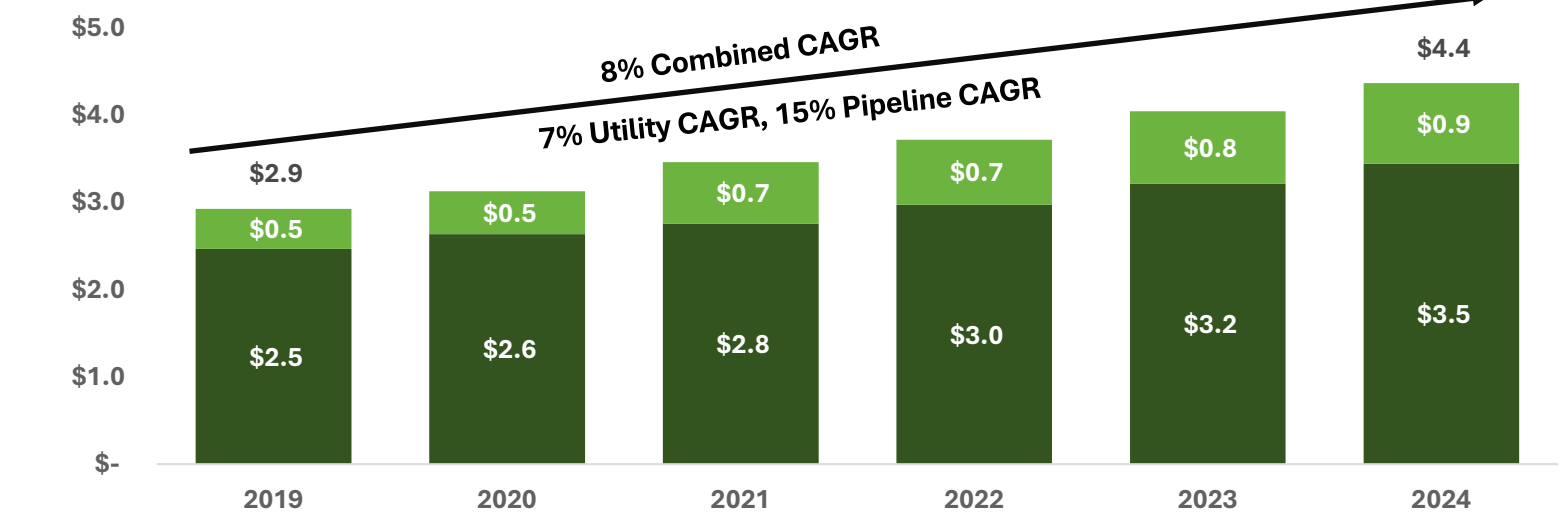
Welcomed first data center customer in 2023

9% CAGR

Combined earnings growth

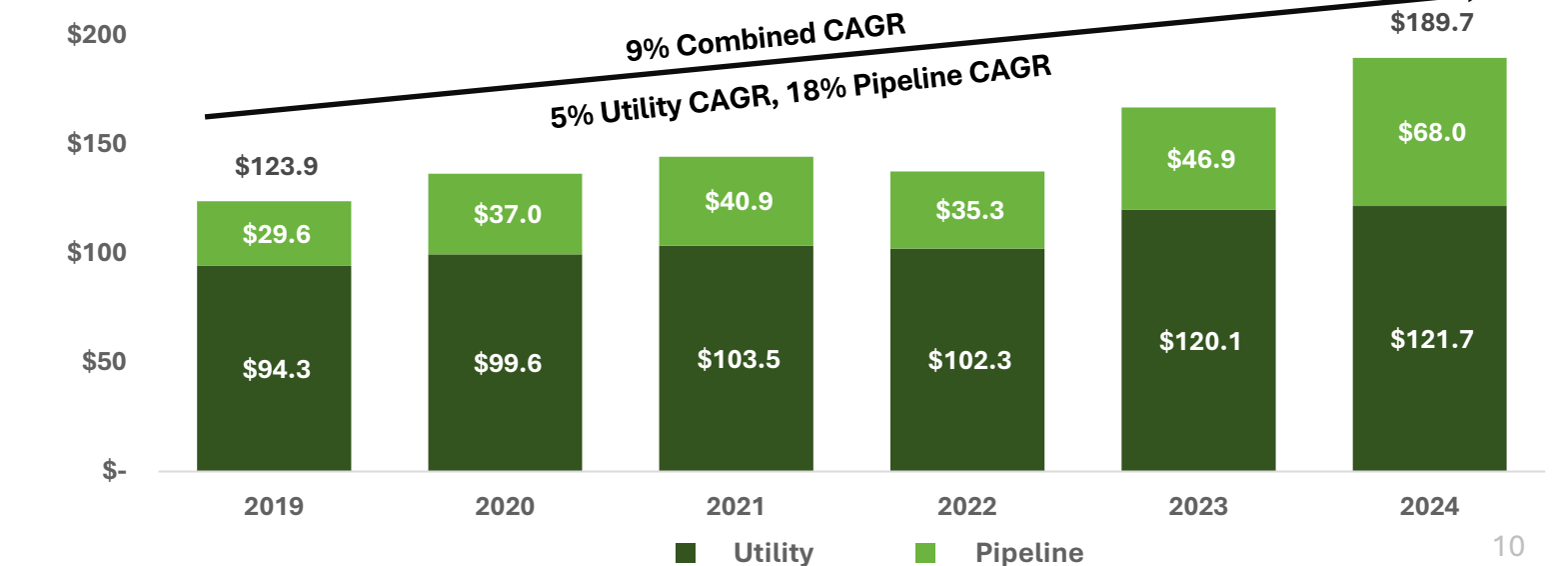
Rate Base

Dollars in billions



Earnings

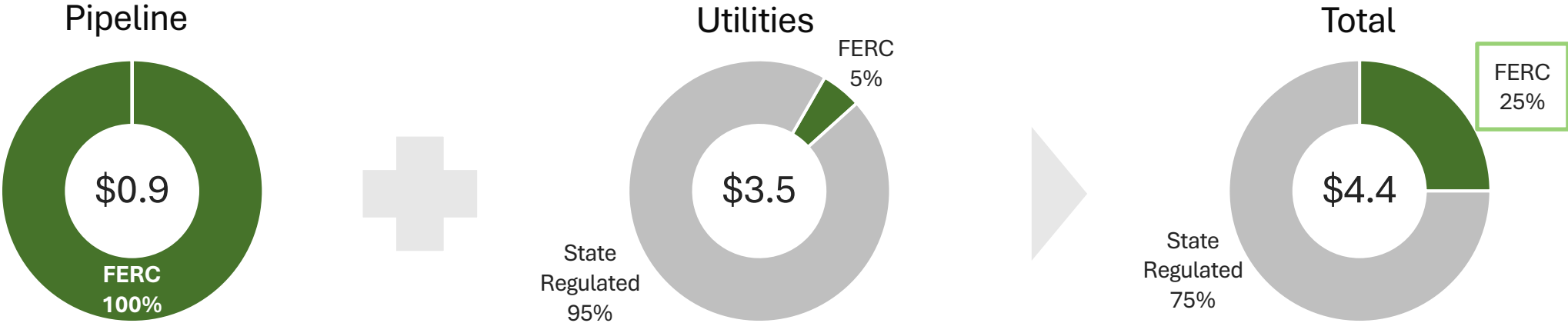
Dollars in millions



FERC Regulatory Highlights

Rate Base Split

Dollars in Billions, includes CWIP (Q2 2025)



Pipeline

60%
Authorized equity layer

MISO

System operator

Electric Transmission

Formula Rate Construct

with forward test year

10.48%

Authorized ROE¹

¹Includes 50bp ROE adder

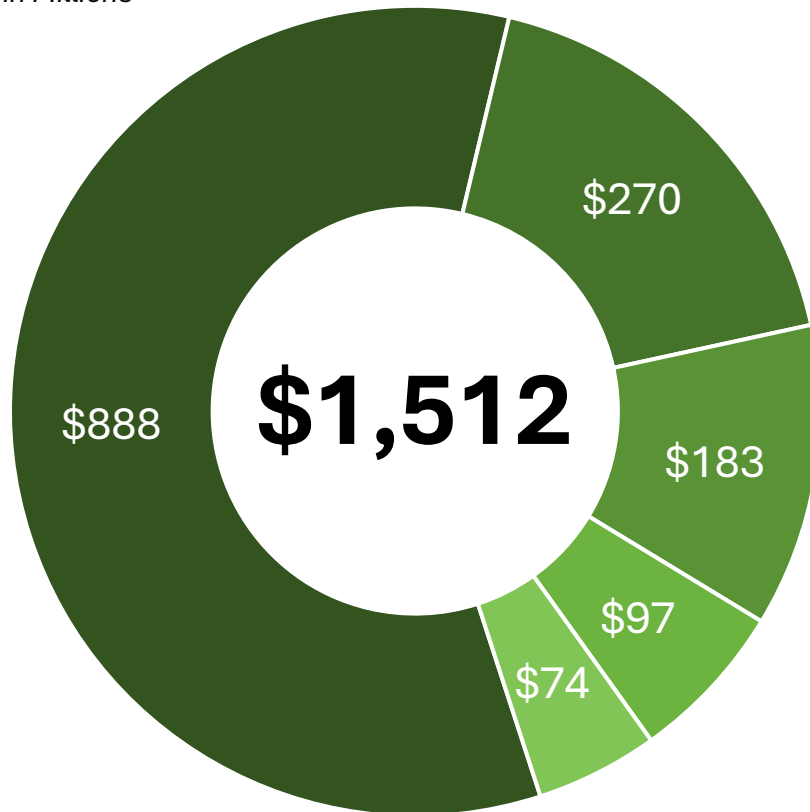
Electric Rate Base Summary

Current Landscape as of June 30, 2025



Electric Rate Base

Dollars in Millions



| Jurisdiction | Current Allowed ROE% | Rate Case Filing |
|--------------|----------------------|-------------------|
| ■ ND | 9.75% | 2022 |
| ■ MT | 9.65% | 2025 ¹ |
| ■ FERC | 10.48% | Annual Update |
| ■ WY | 9.45% | 2025 |
| ■ SD | ² | 2023 |

¹Targeted Filing date.

²Global Settlement - no publicly stated ROE.

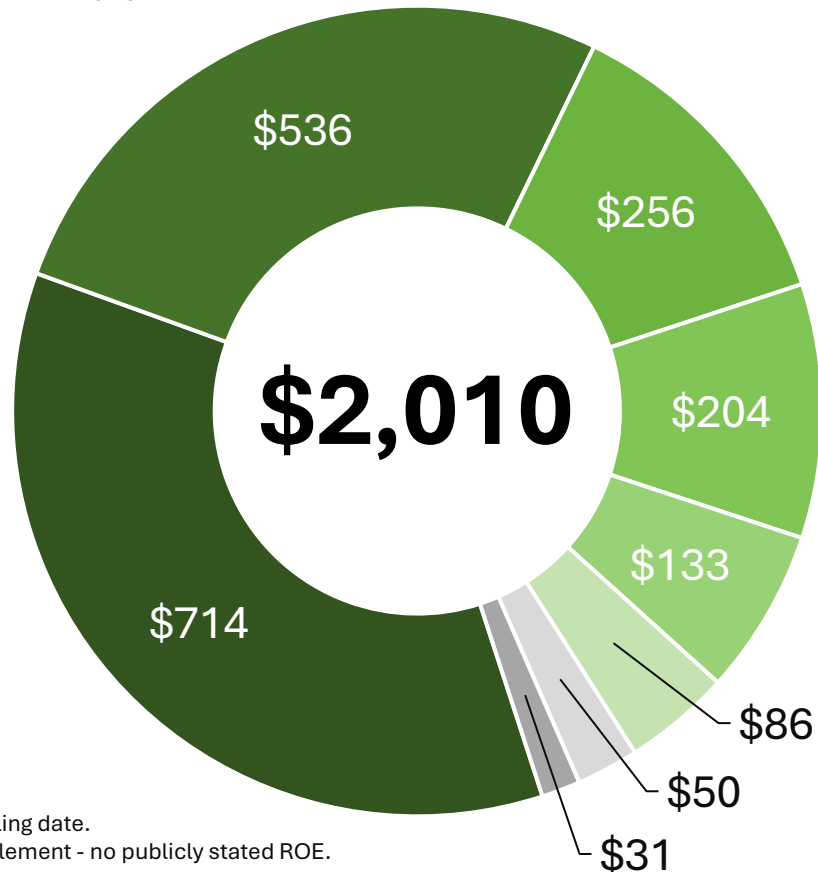
Natural Gas Rate Base Summary

Current Landscape as of June 30, 2025



Natural Gas Distribution Rate Base

Dollars in Millions



¹Targeted Filing date.

²Global Settlement - no publicly stated ROE.

| Jurisdiction | Current Allowed ROE% | Rate Case Filing |
|--------------|----------------------|-------------------|
| ■ WA | 9.50% | 2024 |
| ■ ID | 9.50% | 2025 |
| ■ ND | 9.90% | 2023 |
| ■ OR | 9.40% | 2025 ¹ |
| ■ MT | ² | 2024 |
| ■ SD | ² | 2023 |
| ■ MN | 9.53% | 2019 |
| ■ WY | 9.35% | 2024 |

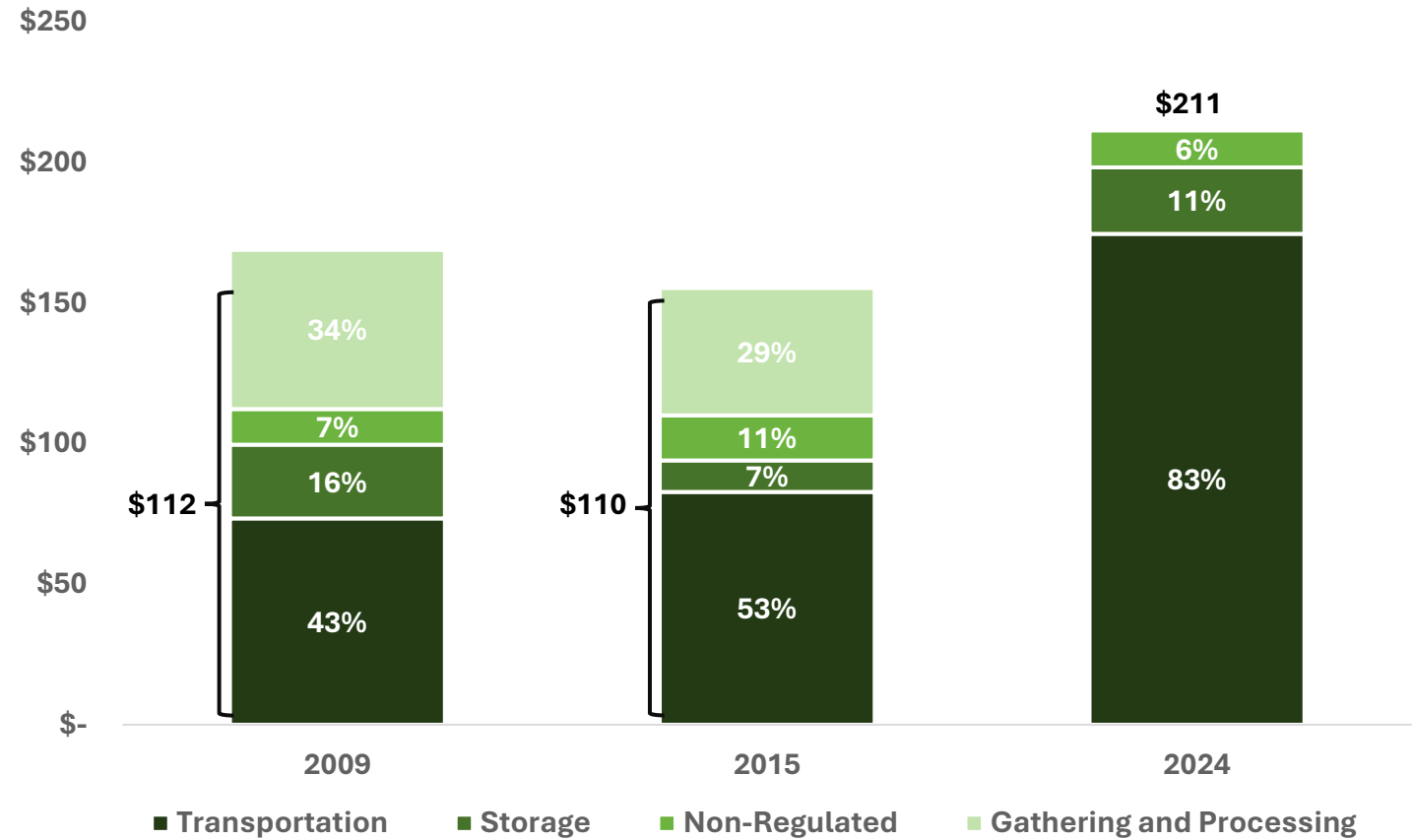
Business Evolution: Increasing Stability

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

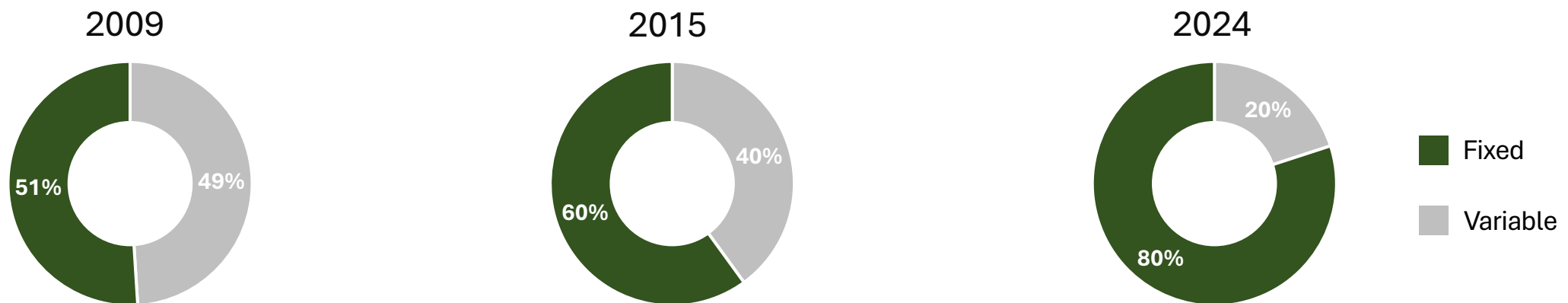
Dollars in millions



Business Evolution: Increasing Stability

- In 2009, fixed vs. variable revenue was approximately 50/50
- In 2024, approximately 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 (2009-2024) (Percent contribution)



Pipeline Growth



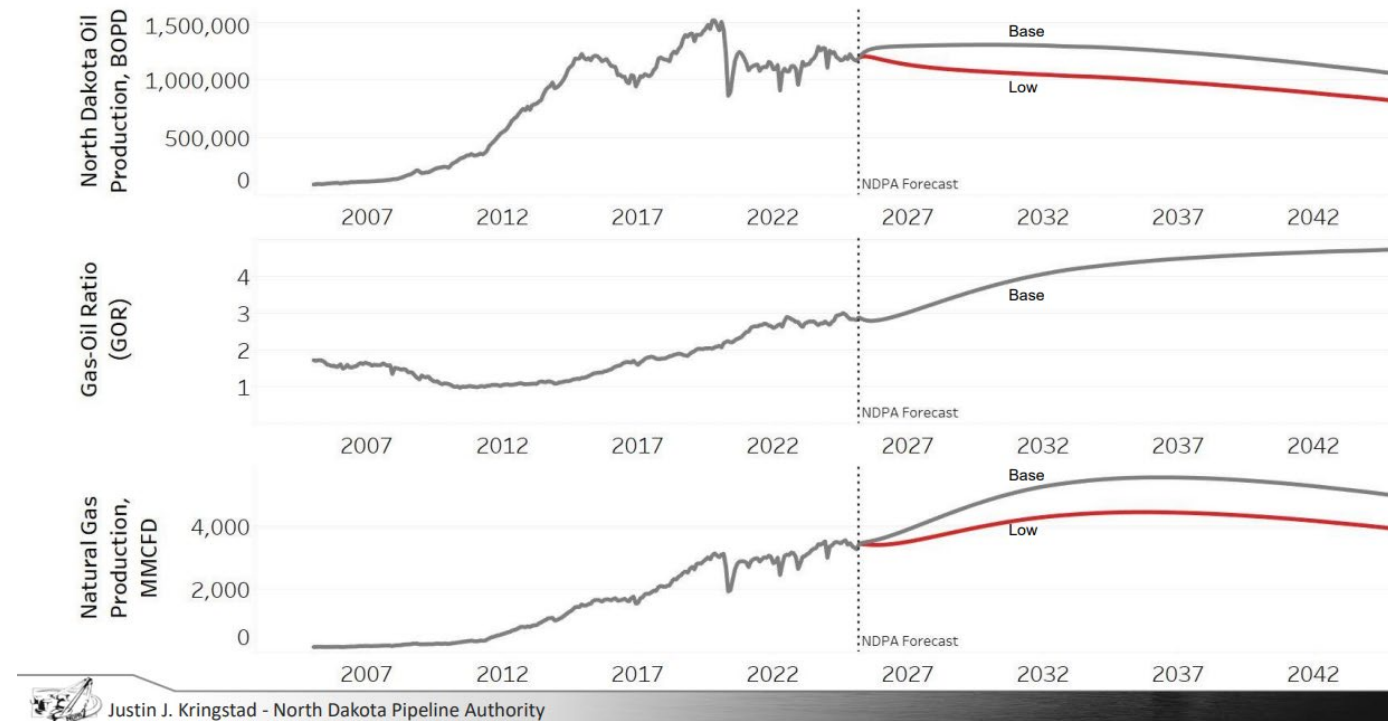
- Earnings are largely driven by growth projects
 - Growth projects are driven by demand from a diverse mix of customers
 - Supported by long-term contracts (generally 10 years or longer)
 - Majority of capital expenditures occur in the year project goes into service
 - Limited regulatory lag
 - AFUDC 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





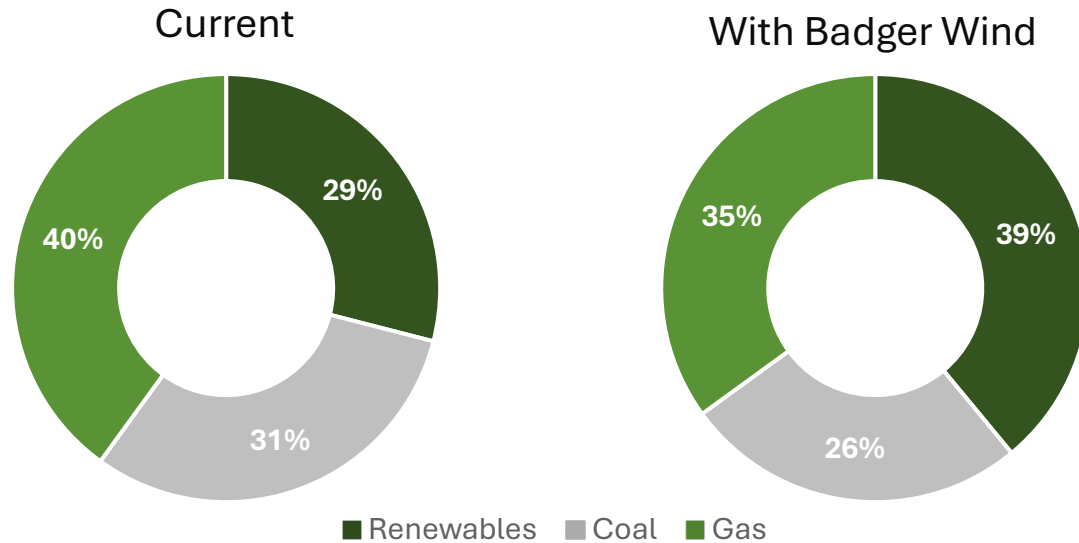
Excess generation
due to transmission
constraints

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
 - 100 MW expected online late this year
 - 150 MW expected online in 2026
 - Remaining 150 MW expected online in 2027
- Continue conversations on other potential data center projects

Badger Wind Farm

MDU's Nameplate Generation Mix:



- Estimated cost of \$294 million
- 49% undivided ownership interest
- Represents 122.5 MW of the total capacity of 250 MW (27.5 MW to remain under PPA)
- Subject to regulatory approval from NDPSC
 - Hearing held September 9, 2025 – awaiting commission ruling on ADP



Bakken East Project

Proposed Route

- Phase 1: 125 Miles of 36" pipe
- Phase 2: 225 miles of 30" pipe
- Laterals to access storage and for additional customers

Interconnections

- Northern Border
- Alliance
- Viking

Updates

- ND Industrial Commission
 - Began negotiations on \$500 million of pipeline capacity over a 10-year period
- Continue negotiations with interested parties





Financial Outlook & Guidance

2025 Guidance

Earnings per share in the range of \$0.88 to \$0.95

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
- No equity issuances in 2025
- Successful execution of approved capital investment and rate recovery plans

Guidance as of August 7, 2025



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
- Hearing held September 9, 2025 on Advanced Determination of Prudence (ADP) for a 49% ownership interest in the Badger Wind Project – awaiting commission ruling on ADP.

Pipeline Outlook

- Continue negotiations with interested parties on potential **Bakken East Pipeline Project**, which could consist of 350 miles of pipeline construction from the Bakken region to the eastern part of North Dakota, plus additional pipeline laterals. The focus is on project timing and volumes to determine the feasibility of the project.
- Construction began on the **Minot Expansion Project** in May 2025 and will add approximately 7 million cubic feet of natural gas transportation capacity per day. The project is expected to be in-service in the fourth quarter of this year.
- Completed binding open season in May 2025 for the Baker Storage and Transportation Expansion. Based on initial feedback the company is now evaluating a smaller project to align with customer interest.
- Continue to pursue several additional growth projects that are in various stages of development.

Strong Long-Term 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 planned
equity in 2025**



Appendix

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



Electric Jurisdictions

| Jurisdiction | Montana | North Dakota | South Dakota | Wyoming |
|-------------------------|-------------------|--------------|--------------|-------------------|
| Rate Base (\$mm) | \$270 | \$888 | \$74 | \$97 |
| Allowed ROE | 9.65% | 9.75% | ² | 9.45% |
| Rate Case Filing (year) | 2025 ¹ | 2022 | 2023 | 2025 ³ |

Regulatory Mechanisms

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

¹Targeted filing date; ²Global Settlement - no publicly stated ROE; ³pending rate case; ⁴If 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) | \$50 | \$133 | \$256 | \$86 | \$31 | \$536 | \$714 | \$204 |
| Allowed ROE | 9.53% | ¹ | 9.90% | ¹ | 9.35% | 9.50% | 9.50% | 9.40% |
| Rate Case Filing (year) | 2019 | 2024 ² | 2023 | 2023 | 2024 | 2025 ² | 2024 | 2025 ³ |

Regulatory Mechanisms

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

¹Global Settlement - no publicly stated ROE; ²Pending Rate case; ³Targeted filing date; ⁴If rate case isn't completed in 6 months full rate request goes into effect on an interim basis;

Regulatory Update

| Business | State | Filing Date | Annual Revenue Increase (%) | Annual Revenue Increase (in millions) | Status |
|--|------------|----------------|-----------------------------|---------------------------------------|--|
| Filed cases with requested rates | | | | | |
| Natural Gas Distribution | Montana | July 15, 2024 | 11.1% | \$9.4M | Pending Settlement agreement filed (8.6%/\$7.3M) April 3, 2025 Interim rates (10.25%/\$7.7M) effective Feb. 1, 2025 |
| Natural Gas Distribution | Idaho | May 30, 2025 | 8.6% | \$26.5M | Pending |
| Electric | Wyoming | June 30, 2025 | 24.4% | \$7.5M | Pending |
| Settled cases with implemented rates | | | | | |
| Natural Gas Distribution | Washington | March 29, 2024 | 7.9% | \$29.8M | Approved Feb. 24, 2025 Final rates effective March 5, 2025 \$3.7M revenue reduction effective June 1, 2025 |
| | | | 2.6% | \$10.8M | Final rates effective March 1, 2026 |
| Natural Gas Distribution | Wyoming | Oct. 31, 2024 | 11.7% | \$2.1M | Approved Aug. 29, 2025 Final rates effective Aug. 1, 2025 |
| Targeted rate cases in the next 12 months | | | | | |
| Electric | Montana | | | | |
| Natural Gas Distribution | Oregon | | | | |

Strong Balance Sheet

44.4% debt-to-total capitalization ratio as of June 30, 2025

60% equity layer for FERC regulated pipeline

Equity layer ~50% for utility jurisdictions

Manageable debt maturities and issuances through current forecast

Target strong investment grade credit ratings profile to support growth

| Current Credit Ratings | 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 |

No planned equity in 2025

Manageable debt maturities and new issuances through current forecast

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

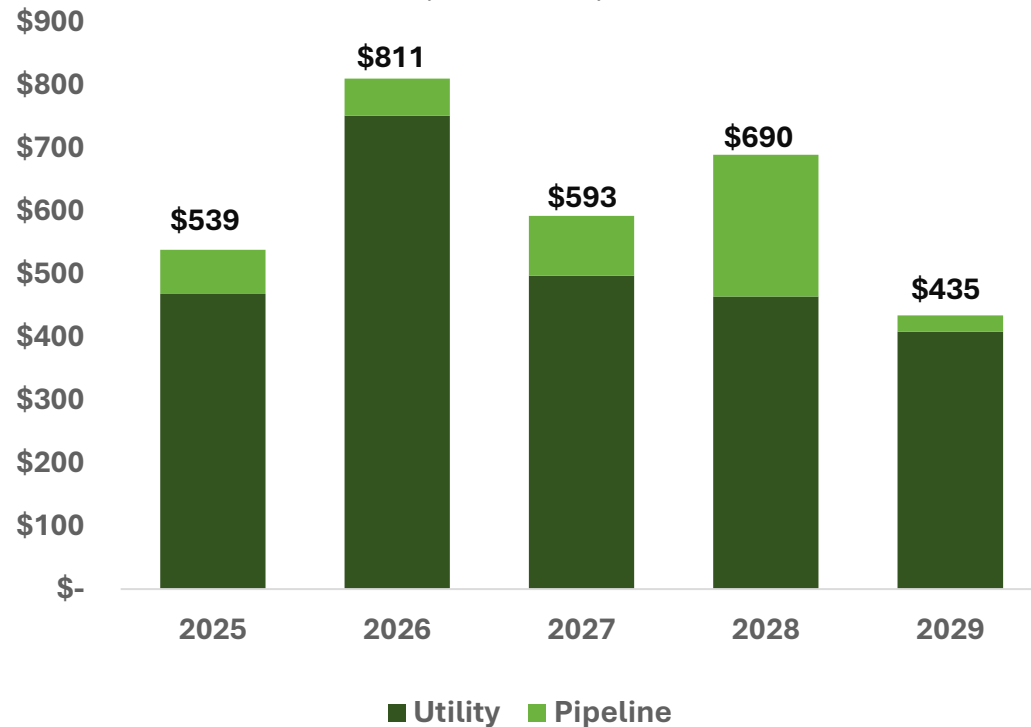


Capital Investment Driving Rate Base Growth

\$3.1 billion

Capital Investment 2025-2029

(\$ in millions)



Investment examples:

- System safety and integrity projects
- Electric generation, transmission and distribution projects
- Expansion projects
- Replacements and upgrades
- JETx project – MISO transmission project
- Badger Wind Farm

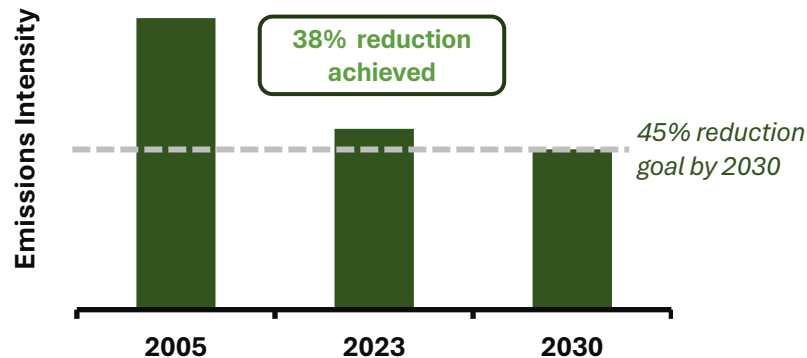
Emission Reduction Goals

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

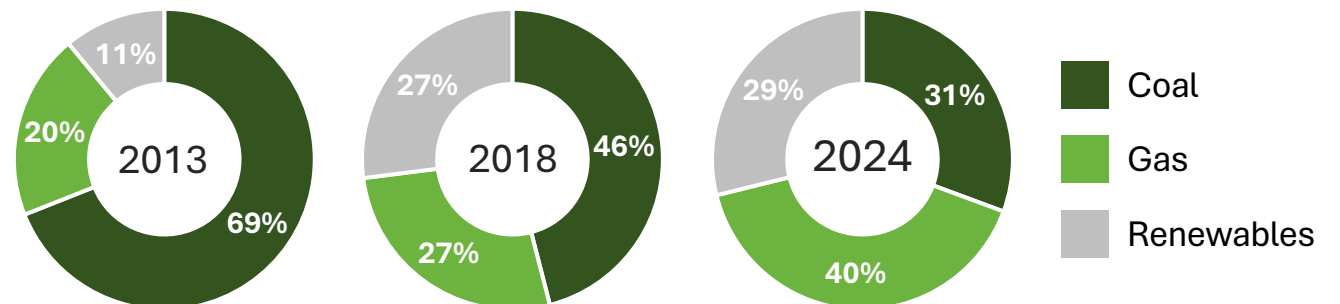
25% ↓
reduction by 2030

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 |
|--|
| <ul style="list-style-type: none">▪ 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 |
|---|
| <ul style="list-style-type: none">▪ 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 |

~2,100 Employees*

~\$46 Million

Contributed to charitable organizations since 1983

\$1.76 Million

Contributed to charitable organizations in 2024

*As of June 30, 2025