

First Quarter Earnings Call

May 8, 2025

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Company Information

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Company Outlook



Our Foundation



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



CUSTOMERS & COMMUNITIES
OPERATIONAL EXCELLENCE
RETURNS FOCUSED
EMPLOYEE DRIVEN



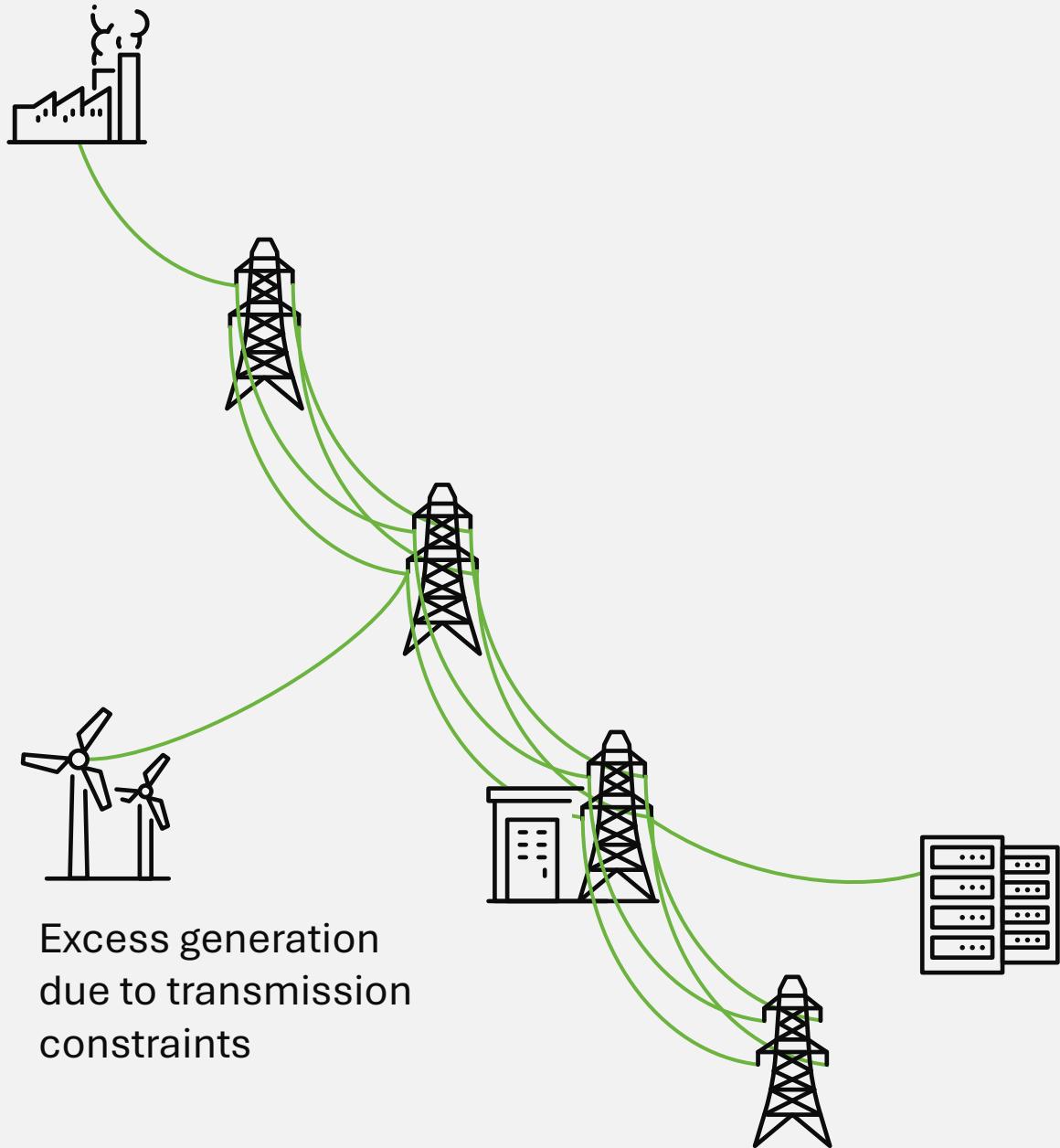
Electric and Natural Gas Outlook



- 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
- Filed an advance determination of prudence on Feb. 14, 2025 to determine whether purchasing an ownership interest in Badger Wind Farm is reasonable and prudent

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	Wyoming	Oct. 31, 2024	14.0%	\$2.6M	Pending
Settled cases with implemented rates					
Natural Gas Distribution	Washington	March 29, 2024	7.9% 2.6%	\$29.8M \$10.8M	Approved Feb. 24, 2025 Final rates effective March 5, 2025 Final rates effective March 1, 2026 Additional filing April 30, 2025 (\$3.7M revenue reduction)
Targeted rate cases in the next 12 months					
Natural Gas Distribution	Idaho				
Electric	Wyoming Montana				

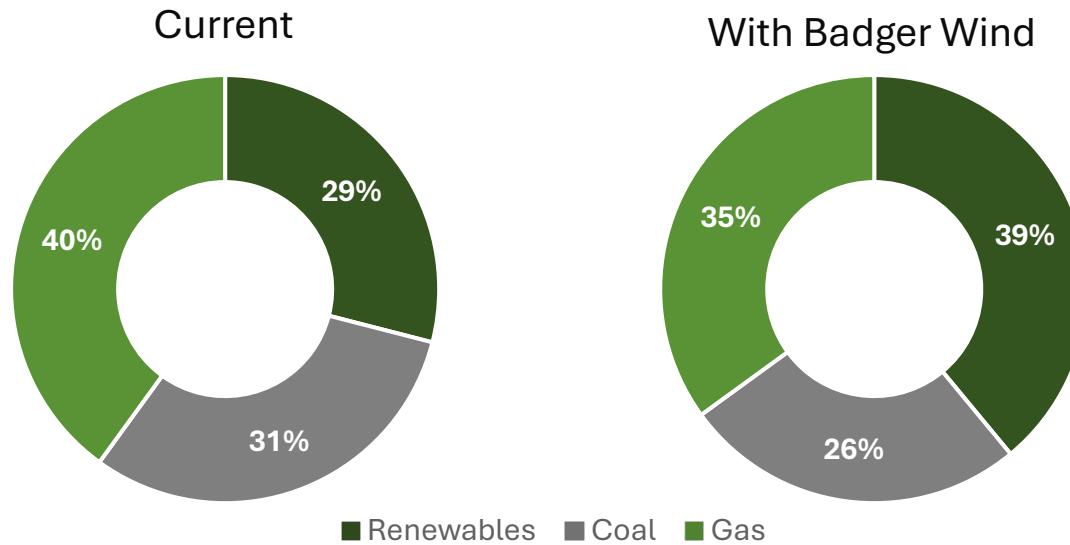


Approach on Data Centers

- 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
 - 100 MW expected online late this year
 - 300 MW phased in over 3 years

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



Pipeline Outlook



- Held non-binding open season for potential **Bakken East Pipeline project**, which could consist of 375 miles of pipeline construction from the Bakken region to the eastern part of North Dakota
- Announced binding open season for the Baker Storage Field Enhancement and associated transportation expansion project, which could add **72 million cubic feet per day** of new firm natural gas storage deliverability and transportation service



Affirmed 2025 Guidance

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

Based on the following assumptions for the remainder of the year:

- 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 May 8, 2025

MDU | First Quarter Earnings Call | May 8, 2025



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**

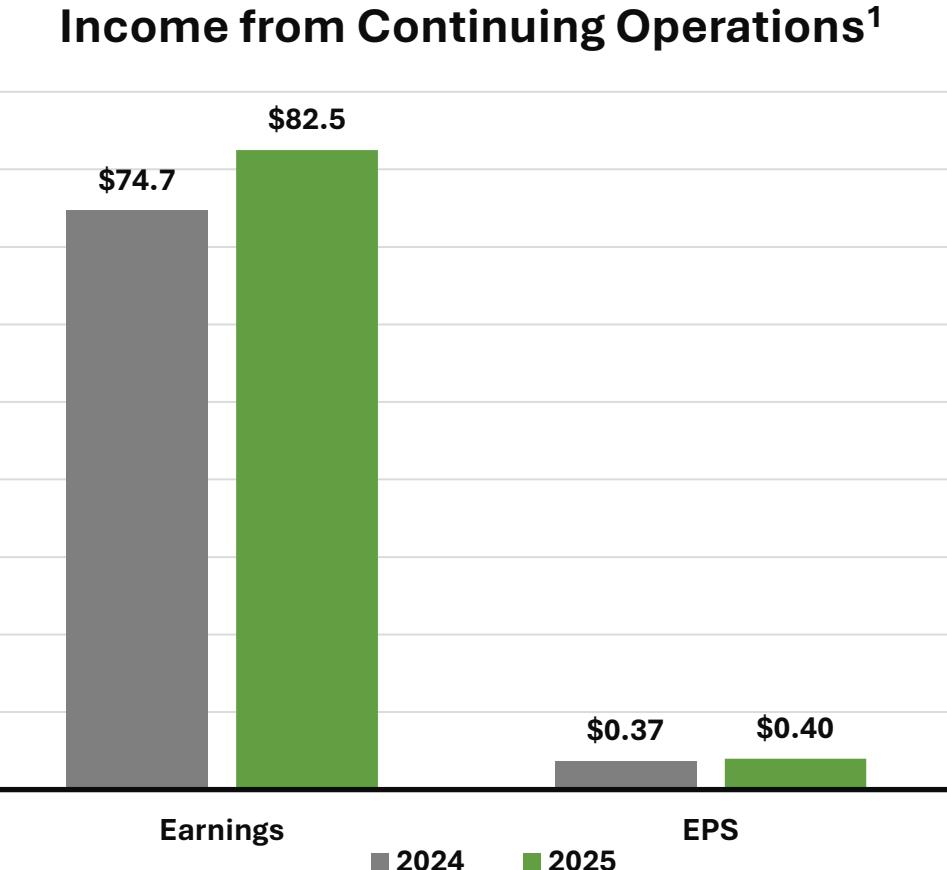
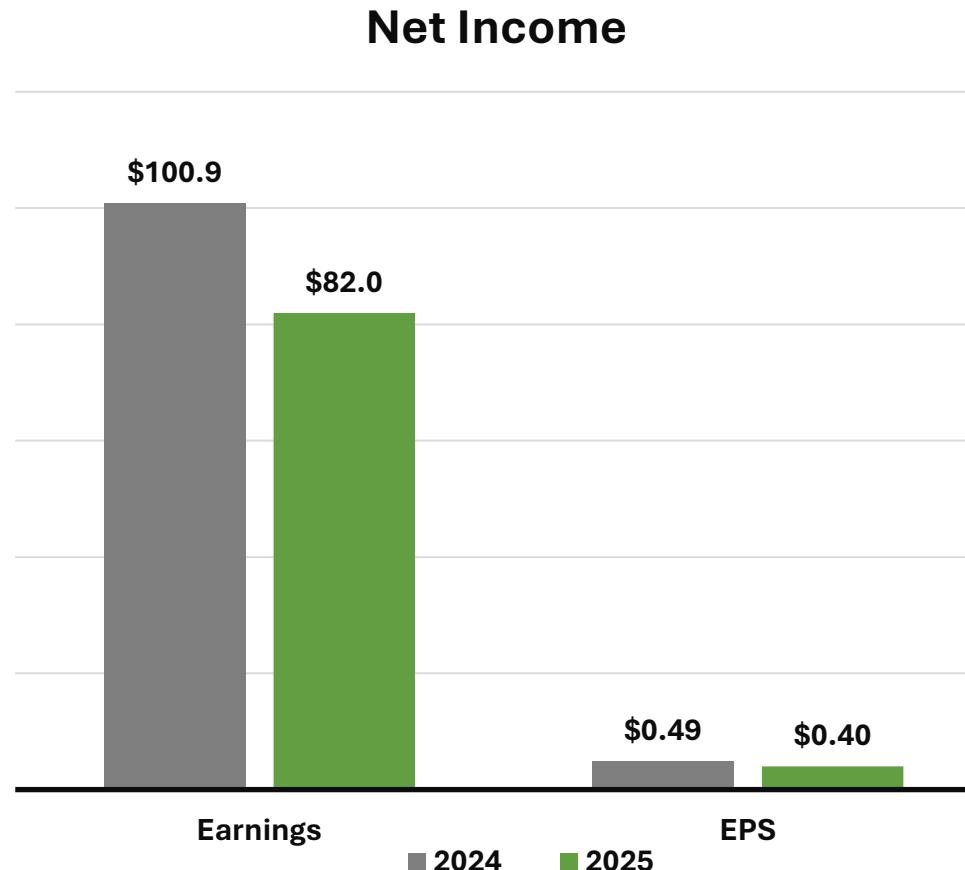
Financial Results



MDU Resources Group, Inc.

First Quarter Earnings

Earnings in millions



¹ On October 31, 2024, MDU Resources successfully completed the spinoff of Everus its former construction services business, which became an independent, publicly-traded company. Prior period results have been restated to reflect the spinoff. Everus' historical results of operations and certain costs associated with the spinoff are reported as discontinued operations.

Electric Utility

First Quarter Earnings

Growing Demand Offset by Higher Operation and Maintenance Expense



Earnings of \$15.0 million

- Increased sales volumes
- Higher operation and maintenance expense
 - Higher contract services related to electric generation station outages
 - Increased software and insurance expenses
 - Increased payroll-related costs
- Lower returns on nonqualified benefit plan investments



Natural Gas Utility

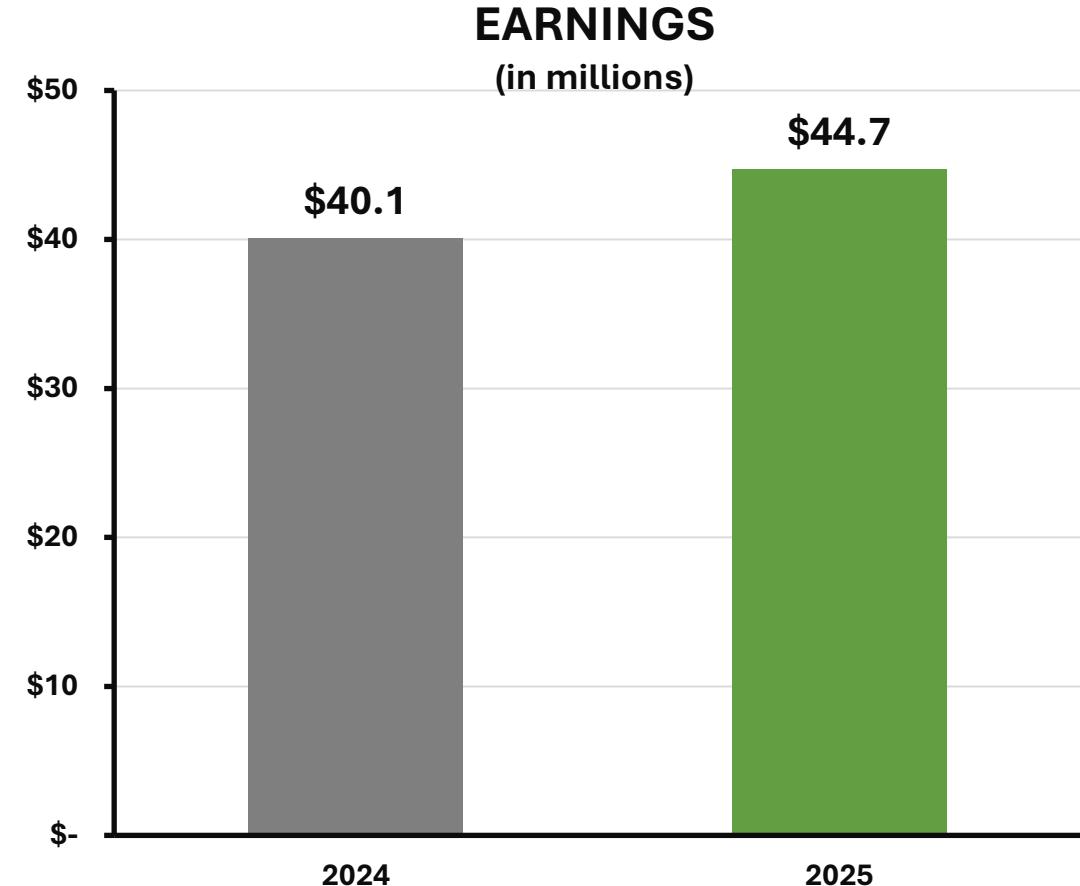
First Quarter Earnings

Regulatory Progress and Colder Weather Drive Results



Earnings of \$44.7 million

- Rate relief primarily in Washington and South Dakota, and interim rates in Montana
- Higher retail sales volumes
- Natural gas customer count increased 1.5% year-over-year
- Higher operation and maintenance expense
- Lower interest income and returns on nonqualified benefit plan investments



Pipeline

First Quarter Earnings

Expansion Projects and Storage Demand Fuel Growth

- Record first quarter earnings of \$17.2 million
 - Increased transportation revenue
 - Strong interruptible storage utilization
 - New peak day delivery record of nearly 1.9 billion cubic feet
 - Higher operation and maintenance expense
 - Lower returns on nonqualified benefit plan investments

