

Third Quarter Earnings Call

November 6, 2025

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Company Information

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An abstract graphic featuring a complex network of white lines and dots on a solid green background. The lines connect various points, creating a web-like structure that spans the entire frame. The dots, representing nodes, are of varying sizes and are distributed across the green field, with some appearing as small specks and others as larger, more prominent circles. The overall effect is one of interconnectedness and dynamic movement.

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
- Received approval of the Advanced Determination of Prudence and a Certificate of Public Convenience and Necessity filings for a 49% ownership interest in the Badger Wind Project



Regulatory Update

| Business | State | Filing Date | Annual Revenue Increase (%) | Annual Revenue Increase (in millions) | Status |
|---------------------------------------------|------------|----------------|-----------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Filed cases with requested rates | | | | | |
| Natural Gas Distribution | Idaho | May 30, 2025 | 8.6% | \$26.5M | Pending Settlement agreement filed (4.2%/\$13.0M) Oct. 20, 2025 |
| Electric | Wyoming | June 30, 2025 | 24.4% | \$7.5M | Pending |
| Electric | Montana | Sept. 30, 2025 | 20.2% | \$14.1M | 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 Final rates effective Aug. 1, 2025 |
| Natural Gas Distribution | Montana | July 15, 2024 | 8.6% | \$7.3M | Approved Final rates effective Nov. 1, 2025 |
| Targeted near-term rate cases | | | | | |
| Natural Gas Distribution | Oregon | | | | |



Excess generation
due to transmission
constraints

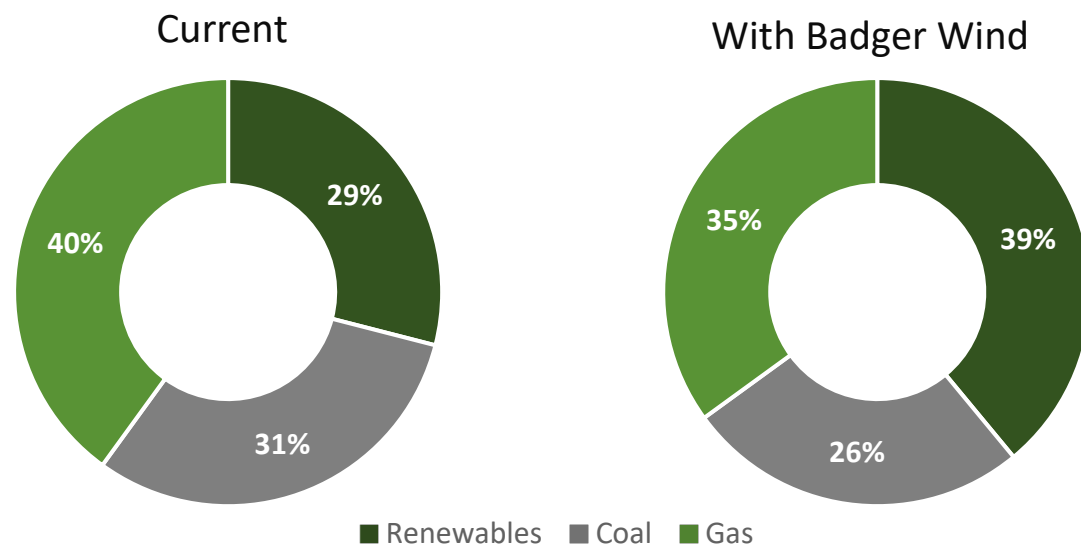


Approach on Data Centers

- Minimal capital investment
- ROE accretive
- Beneficial to all parties
 - Data center purchasing energy from market
 - 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 to begin coming online late this year
 - Additional 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)
- Received ADP and CPNC approval from NDPSC
- Currently under construction with expected completion late 2025/early 2026



Pipeline Outlook



- **Minot Expansion Project** was placed in service in November 2025 and increases natural gas transportation capacity by 7 million cubic feet per day
- Continue to make progress on required surveys for the **Line Section 32 Expansion Project** and anticipate filing FERC application in Q1 2026. This project consists of approximately 20 miles of pipe and is designed to increase natural gas transportation capacity by 190 million cubic feet per day for power generation demand
- Continue actively marketing the 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. In August, the North Dakota Industrial Commission selected the project for firm capacity commitments of up to \$50 million annually for 10 years
- Signed an agreement to support early-stage development of the potential **Minot Industrial Pipeline Project**, which could consist of an approximately 90-mile pipeline from Tioga, ND to Minot, ND. The project would provide incremental natural gas transportation capacity for anticipated industrial demand



Narrowing 2025 Guidance

Earnings per share in the
range of \$0.90 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
- Successful execution of approved capital investment and rate recovery plans



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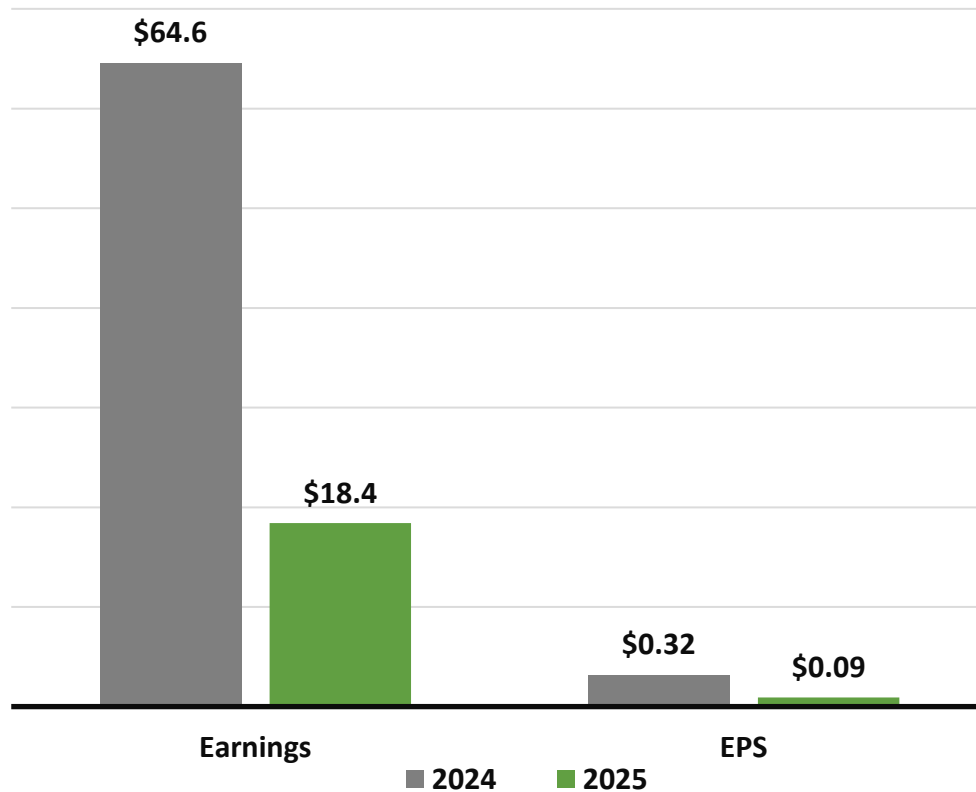
Financial Results

MDU Resources Group, Inc.

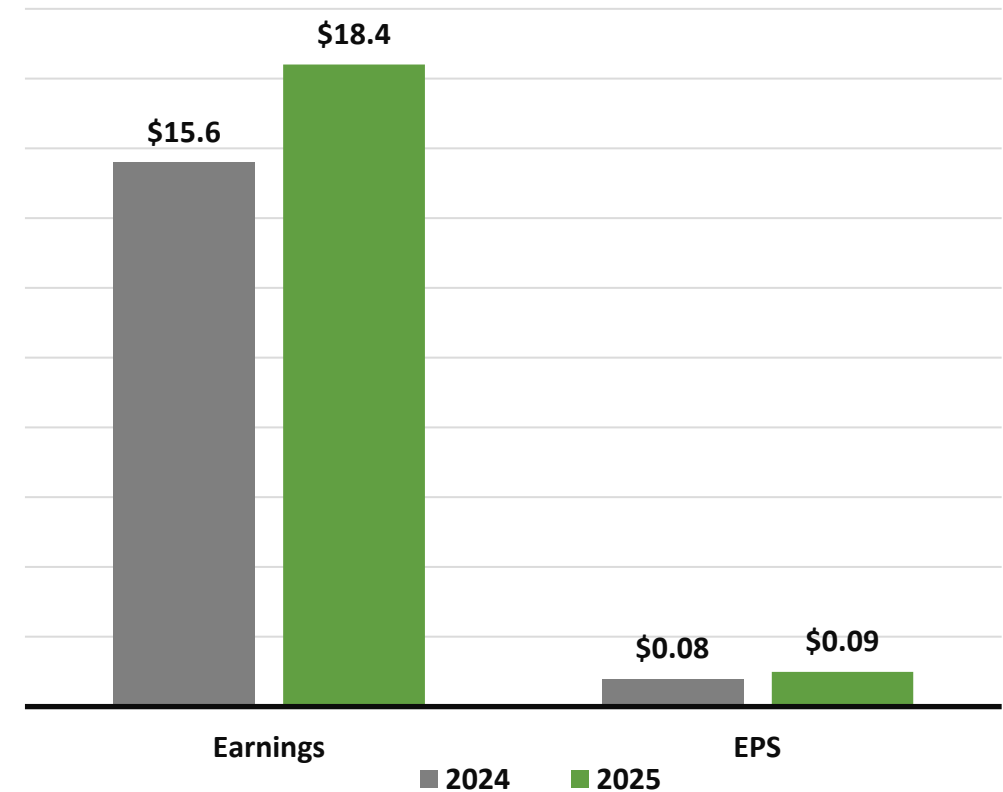
Third Quarter Earnings

Earnings in millions

Net Income



Income from Continuing Operations¹



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.

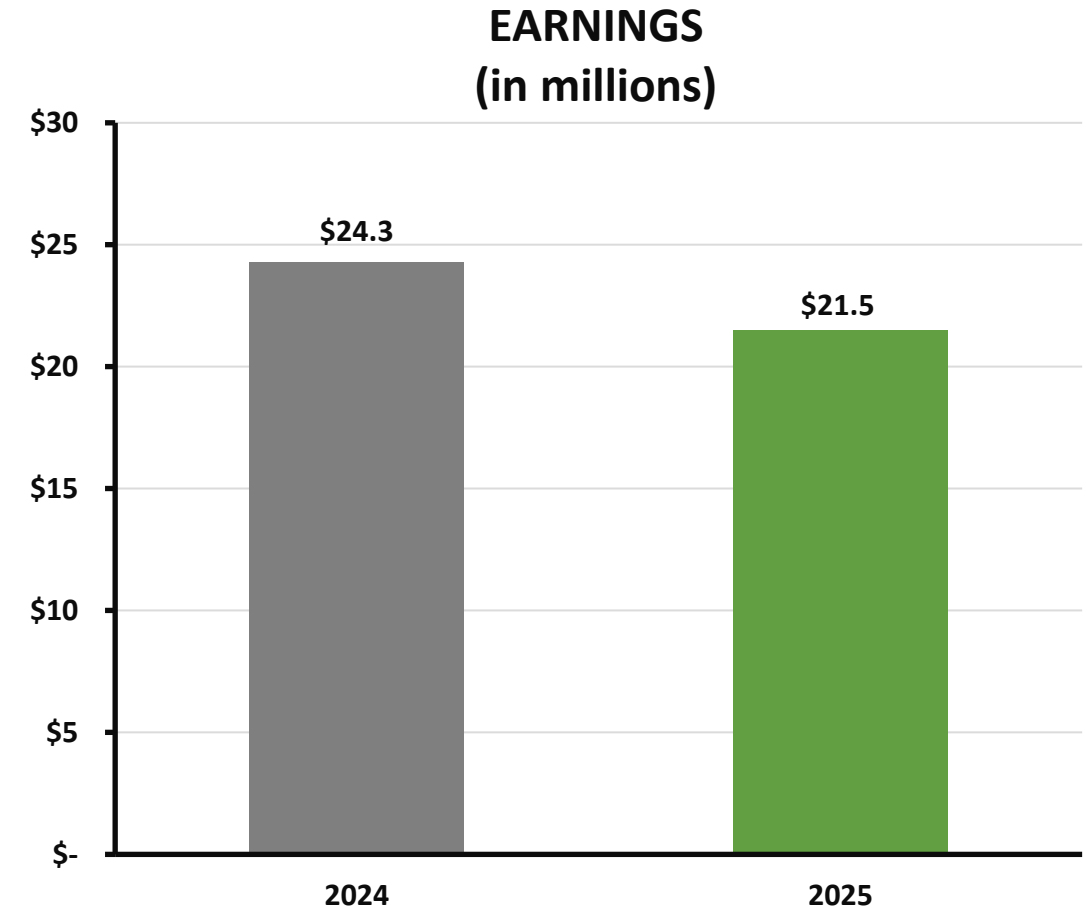
Electric Utility

Third Quarter Earnings

Earnings impacted by increased Operation and Maintenance Expense



- Earnings of \$21.5 million
 - Operation and maintenance expense increased due to higher payroll-related costs and electric generation station outages
 - Higher retail sales revenue partially offset the O&M increase

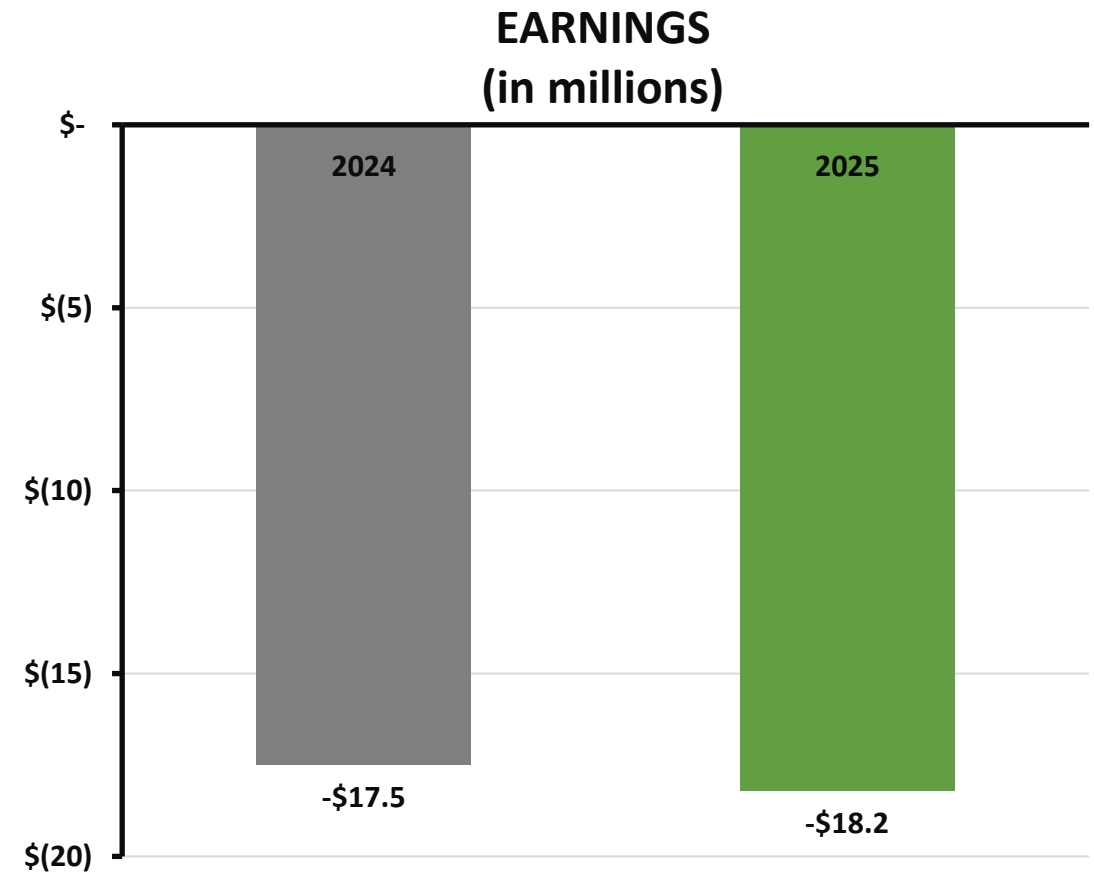


Natural Gas Utility

Third Quarter Earnings

Rate Relief Offset by Increased Operation and Maintenance Expense

- Seasonal loss of \$18.2 million
 - Increased operation and maintenance expense due to higher payroll-related costs
 - Rate relief in Washington, Montana, and Wyoming partially offset seasonal losses
 - Natural gas customer count increased 1.6% year-over-year



Pipeline

Third Quarter Earnings

Expansion projects and transportation volumes drove record third quarter earnings

- Earnings of \$16.8 million
 - Increased transportation revenue
 - Continued strong customer demand for short-term firm transportation capacity contracts
 - Higher operation and maintenance expense due to payroll-related costs as well as higher property taxes

