

Year-End Earnings Call

February 5, 2026

MDU

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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, earnings per share growth targets, dividend payout ratio targets, customer rates, regulatory approvals, sustainability, and other such matters, each of which is a forward-looking statement. 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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An abstract graphic on a solid green background. It features a complex network of thin, light-green lines connecting numerous small, light-green circular nodes. The nodes are scattered across the frame, with a higher density in the upper-left and central areas, creating a sense of interconnectedness and flow. The lines vary in length and orientation, forming a web-like structure that spans the entire width of the image.

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

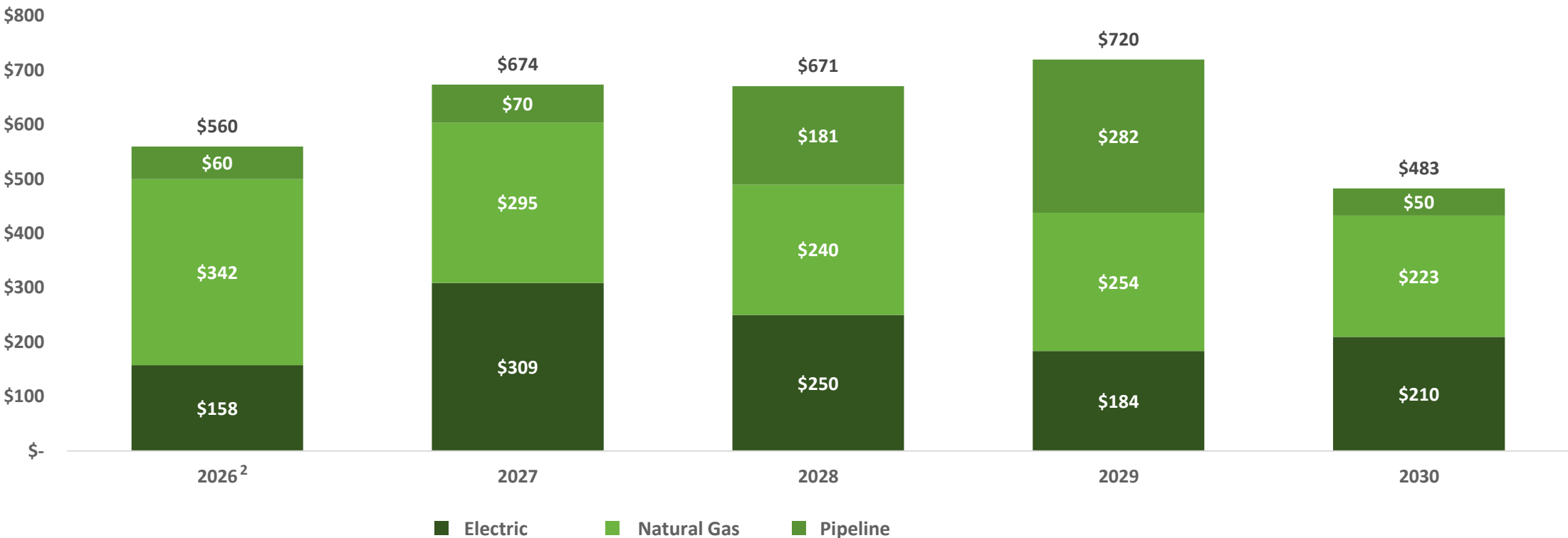
Capital Investment Plan

\$3.1 Billion

In Planned Capital Investments

Capital Investment (2026-2030)¹

Dollars in Millions



¹ Excludes “Other” category

² The company completed the final \$264.6 million payment for a 49% ownership interest in Badger Wind Farm, which was acquired and placed in service on Dec. 31, 2025. This amount was previously included in 2026 estimates.

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



Regulatory Update

Segment	State	Filing Date	Annual Revenue Increase (%)*	Annual Revenue Increase (in millions)*	ROE	Status
General Rate Cases Pending						
Electric	Wyoming	June 30, 2025	18.6%	\$5.8M	9.7%	Settlement agreement filed Jan. 23, 2026 Final rates requested to be effective Apr. 1, 2026
Electric	Montana	Sept. 30, 2025	20.2%	\$14.1M	10.8%	Pending
Natural Gas Distribution	Oregon	Nov. 25, 2025	15.8%	\$16.4M	10.4%	Pending
General Rate Cases Finalized						
Natural Gas Distribution	Washington	March 29, 2024	7.9%	\$29.8M	9.5%	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, subject to provisional plant review
Natural Gas Distribution	Idaho	May 30, 2025	4.2%	\$13.0M	9.5%	Approved Final rates effective Jan. 1, 2026
Natural Gas Distribution	Montana	July 15, 2024	8.6%	\$7.3M	9.6%	Approved Final rates effective Nov. 1, 2025
Natural Gas Distribution	Wyoming	Oct. 31, 2024	11.7%	\$2.1M	9.65%	Approved Final rates effective Aug. 1, 2025
Other Regulatory Activity						
Electric	North Dakota	Filed an updated Renewable Resource Cost Adjustment (RRCA) on Oct. 31, 2025, including recovery of Badger Wind Farm, and the North Dakota Public Service Commission approved the RRCA on Jan. 26, 2026.				
Electric	South Dakota	Filed an out-of-period update to the Infrastructure Rider on Oct. 31, 2025, reflecting inclusion of recovery for Badger Wind Farm.				

* Annual revenue increase and percent increase for general rate cases pending and general rate cases finalized, reflects the final approved amount or the amount reflected in the most recent settlement agreement, if applicable.

Approach on Data Centers

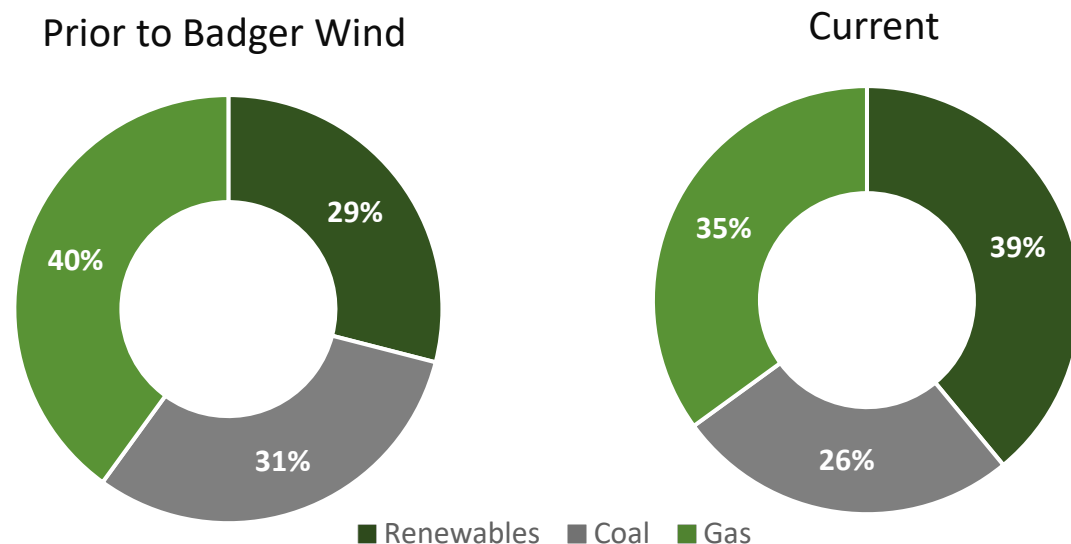


- Minimal capital investment
- ROE accretive
- Beneficial to all parties
 - Data center purchasing energy from market
 - Reduces transmission charge to existing customers
 - Allows previously stranded power to reach market
- 580 MW of data center load under signed electric service agreements
 - 180 MW online since May of 2023
 - 100 MW currently ramping online
 - Additional 150 MW expected online later this year
 - Remaining 150 MW expected online in 2027
- Continue conversations on other potential data center projects



Badger Wind Farm

MDU's Nameplate Generation Mix:



- 49% undivided ownership interest, acquired and placed in service on December 31, 2025
- Ownership interest represents 122.5 MW of the project's 250 MW total capacity (27.5 MW to remain under PPA)



Pipeline Outlook



- **Line Section 32 Expansion Project:** This project will provide natural gas transportation service to a new electric facility in northwest North Dakota, with a FERC filing anticipated in March 2026 and construction scheduled for completion by late 2028
- **Minot Industrial Project:** This proposed project could consist of an approximately 90-mile pipeline from Tioga, North Dakota to Minot, North Dakota and ancillary facilities to support anticipated industrial demand in the area, with development support secured through the second quarter of 2026
- **Bakken East Pipeline Project:** The FERC pre-filing request was submitted Dec. 23, 2025 for the proposed pipeline project from the Bakken region in western North Dakota to eastern North Dakota, with a binding open season that launched Feb. 2, 2026 and will close March 13, 2026



Bakken East - Next Steps



Initiating 2026 Guidance

Earnings per share in the
range of \$0.93 to \$1.00

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



An abstract graphic featuring a complex network of white lines and dots of varying sizes on a solid green background. The network is dense and interconnected, with lines forming a web-like structure that spans the entire frame. The dots act as nodes, with some being larger and more prominent than others. The overall effect is one of a dynamic, interconnected system.

Financial Results

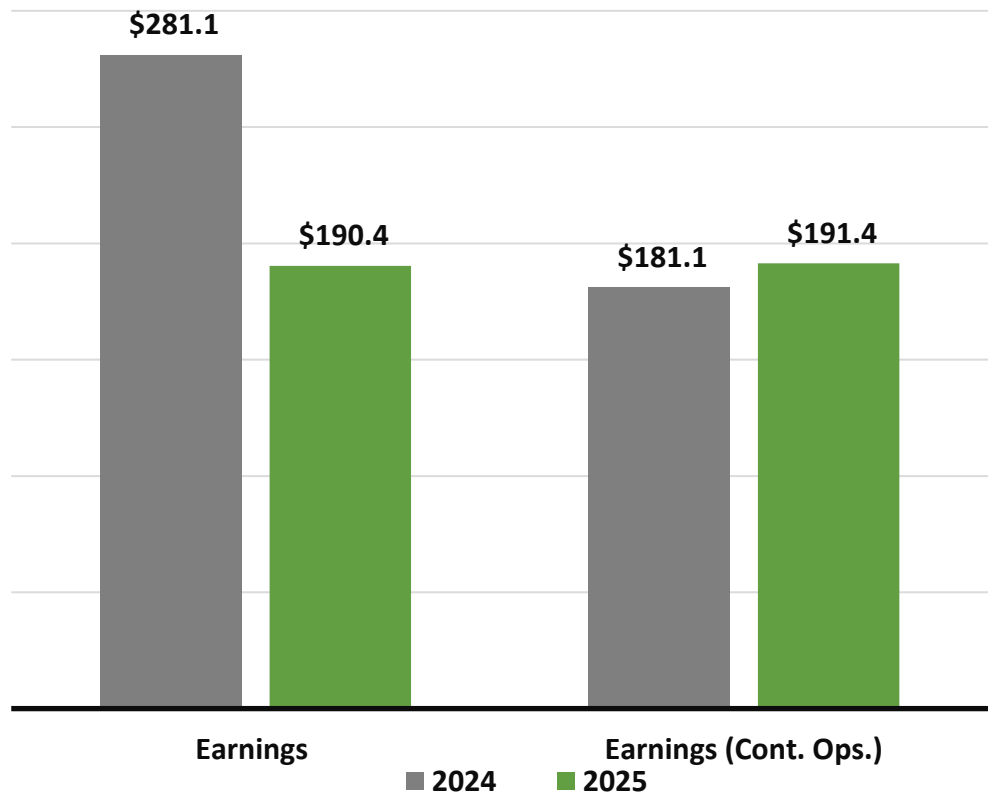
MDU Resources Group, Inc.



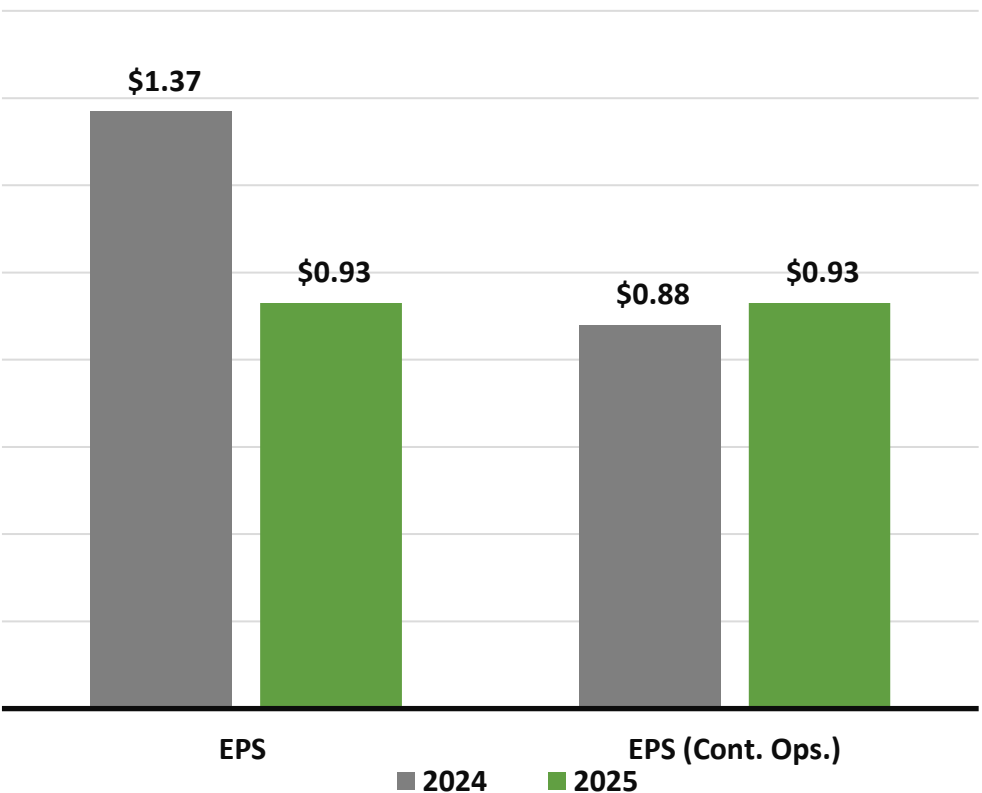
2025 Earnings

Earnings in millions

Earnings¹



EPS¹



¹ On Oct. 31, 2024, MDU Resources successfully completed the spinoff of Everus, 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.

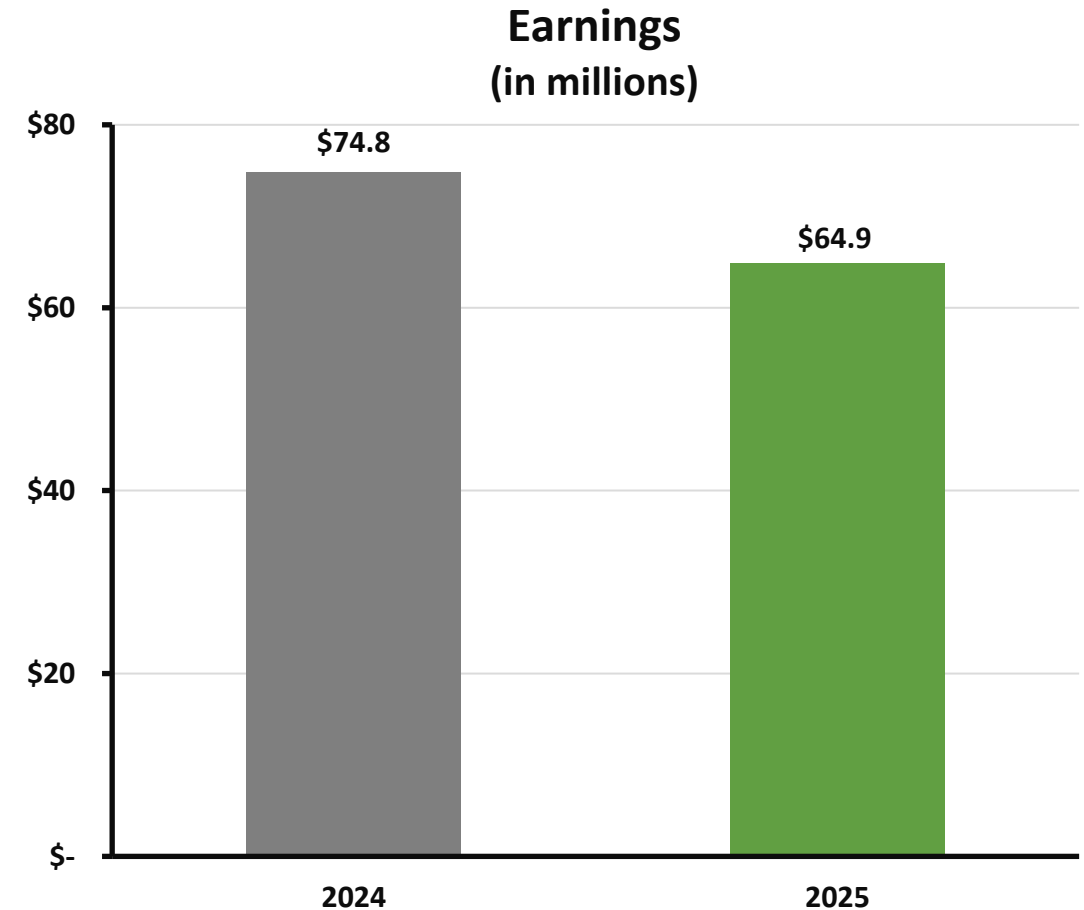
Electric Utility

2025 Earnings

Earnings declined due primarily to higher operation and maintenance expense



- Earnings of \$64.9 million
 - Higher operation and maintenance expense
 - Benefited from retail sales revenue and volumes, including contributions from data centers



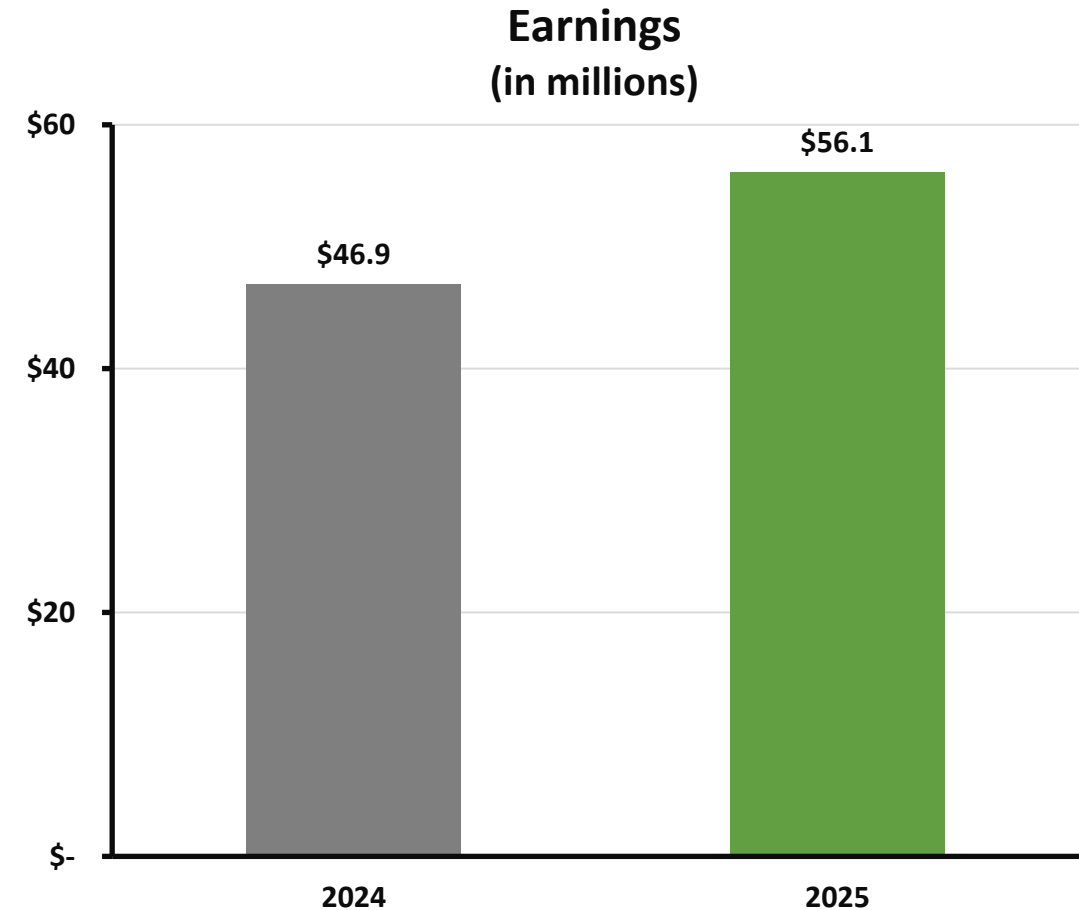
Natural Gas Utility

2025 Earnings

Earnings increased primarily due to rate relief



- Earnings of \$56.1 million
 - Rate relief in Washington, Montana, South Dakota and Wyoming
 - Total retail customers grew 1.6% year-over-year
 - Partially offset by higher operation and maintenance expense



Pipeline

2025 Earnings

Expansion projects continue to drive earnings, largely offset by higher operation and maintenance expense and the absence of one-time benefits in 2024

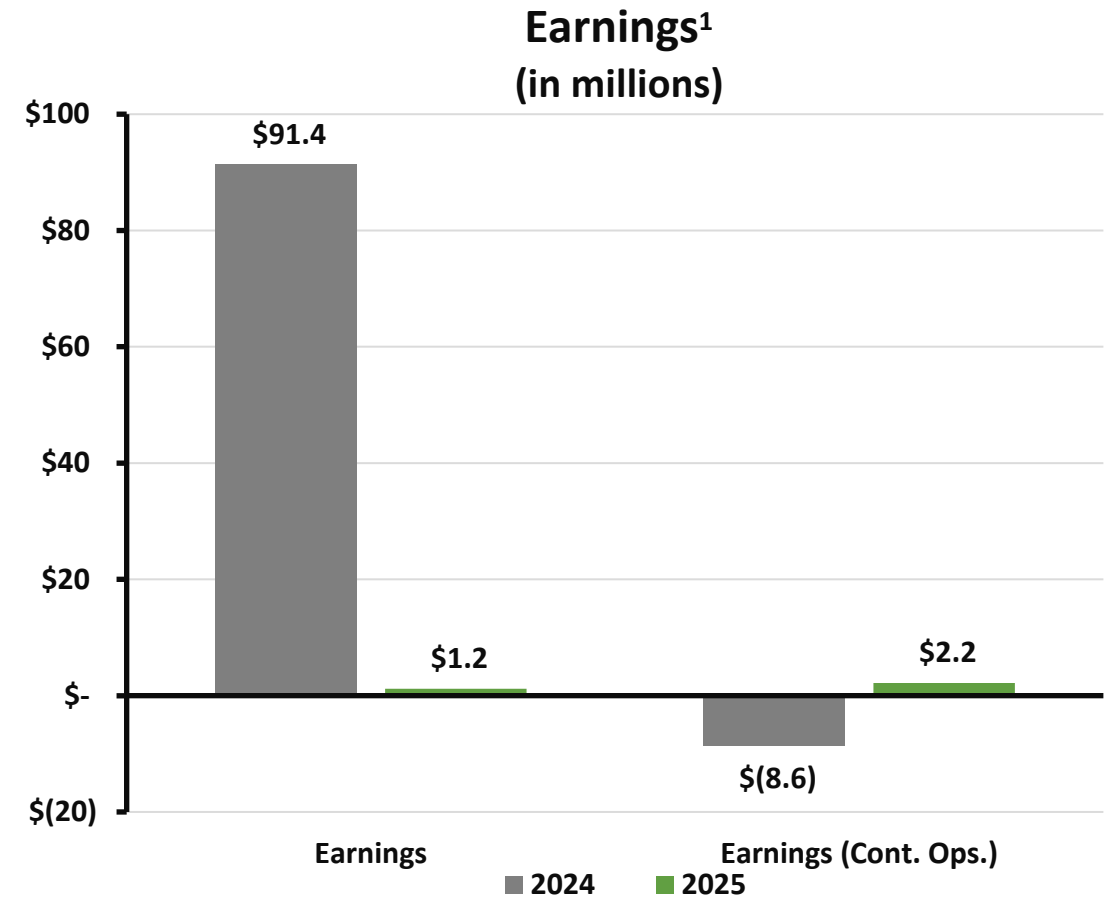
- Record earnings of \$68.2 million
 - Higher transportation revenue, mainly from expansion projects and increased demand for short-term firm capacity contracts
 - Higher operation and maintenance expense
 - Absence of 2024 benefits from proceeds received in customer settlement and an adjustment due to effective state income tax change



Other

2025 Earnings

- Earnings of \$1.2 million
 - Absence of the income from discontinued operations in 2025
 - Partially offset by lower operation and maintenance expense



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Equity & Funding Plan

- On December 5, 2025, the company completed a follow-on public offering of 10,152,284 shares of common stock at \$19.70 per share
 - On December 23, 2025, underwriters exercised an option to buy 1,522,842 additional shares of common stock
 - Forward sale agreements entered into in connection with the offering allow discretion in settling the agreements on one or more settlement dates prior to December 6, 2027
- The company had previously stated that it expects to issue between \$150 million to \$175 million of equity in 2026, and between \$100 million to \$125 million in 2027, to support near-term capital expenditures for growth
 - The 11,675,126 shares of common stock in the forward sale agreements is expected to meet a substantial portion of these stated equity issuance needs.
- The company will assess equity issuance needs beyond 2027 in future periods as its long-term investment plans are updated.

