

Investor Meetings

November 2024

MDU
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NYSE

Legal Disclaimer

Forward-Looking Statements

The information in this presentation highlights the key growth strategies, projections and certain assumptions for the company and its subsidiaries and other matters for each of the company's businesses. Many of these highlighted statements and other statements not historical in nature are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the company believes that its expectations are based on reasonable assumptions, there is no assurance the company's projections, including estimates for growth, shareholder value creation, capital expenditures and financial guidance will be achieved. Please refer to assumptions contained in this news release, as well as the various risks listed in Part I, Item 1A - Risk Factors in the company's most recent Form 10-K and subsequent filings with the U.S. Securities and Exchange Commission.

Changes in such assumptions and factors could cause actual future results to differ materially from growth and financial guidance. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, the company does not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, the comparable financial measures calculated in accordance with GAAP. Please see the company's most recent earnings release for disclosure and applicable reconciliations of the non-GAAP financial measures discussed in this presentation.

Company Information

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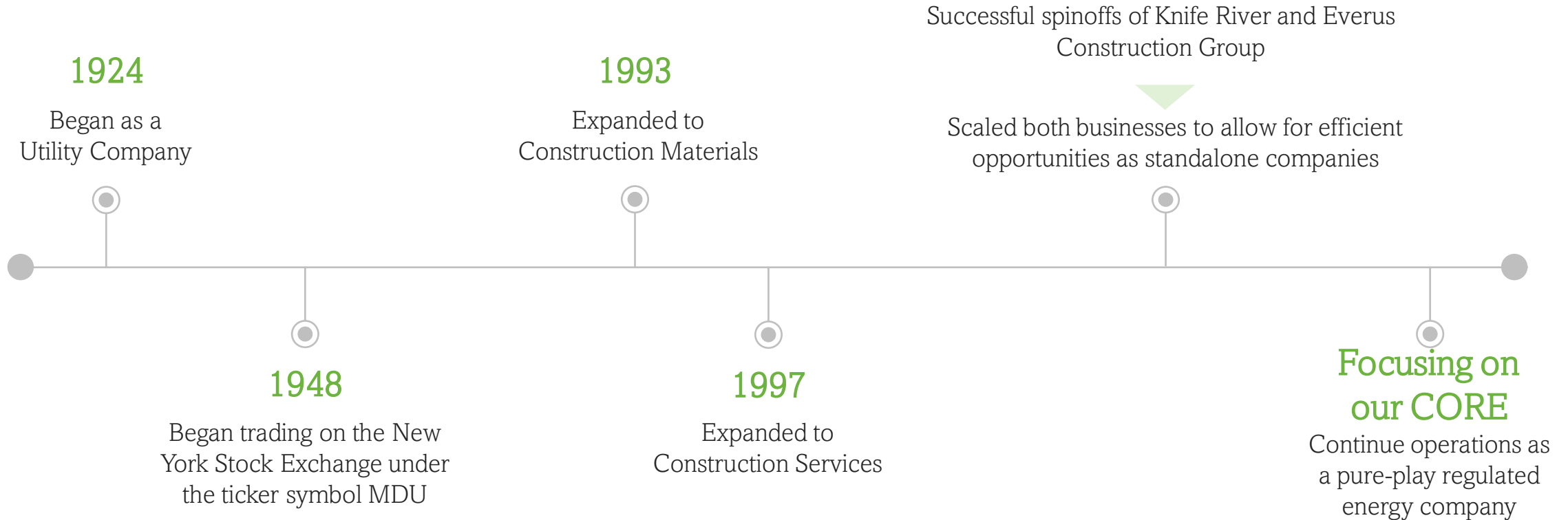
MDU Resources Group

Focusing on our CORE

Commitment to Shareholder Value

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

2023/2024



86 years of uninterrupted dividend payments.

Compelling Investment Opportunity



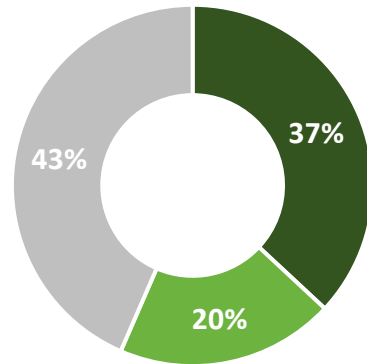
- Pure-play regulated energy delivery business
- Focusing on our “CORE”
- Extensive operational diversification
- Supportive regulatory environment
- Experienced management team with proven track record
- 6-8% long-term EPS growth rate
- 60-70% annual dividend payout ratio target



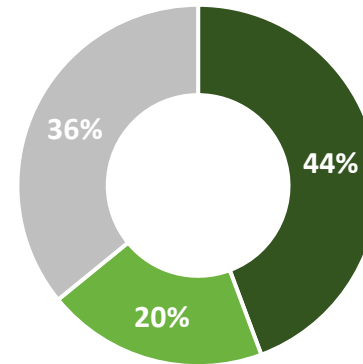
Path to Becoming Pure Play

- Regulated Utility
- Regulated Pipeline
- Construction

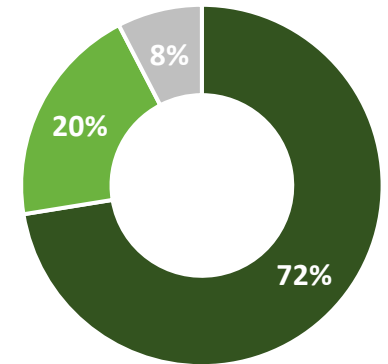
Earnings



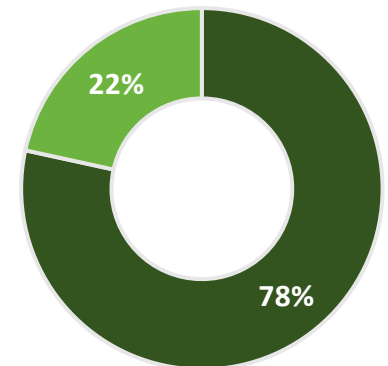
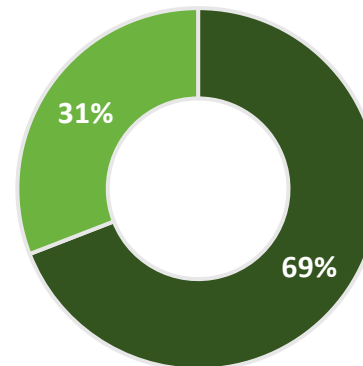
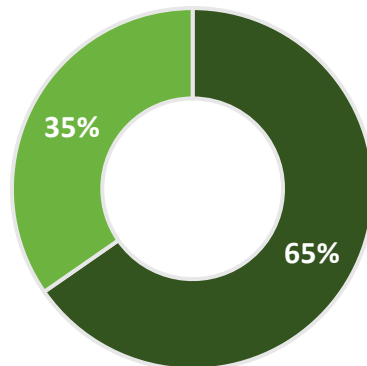
EBITDA



Capital Expenditures



Future state as a pure-play regulated energy delivery company



Note: Based on TTM results as of September 30, 2024.

Focusing on our “CORE”

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

C

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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

Regulated Utility Snapshot

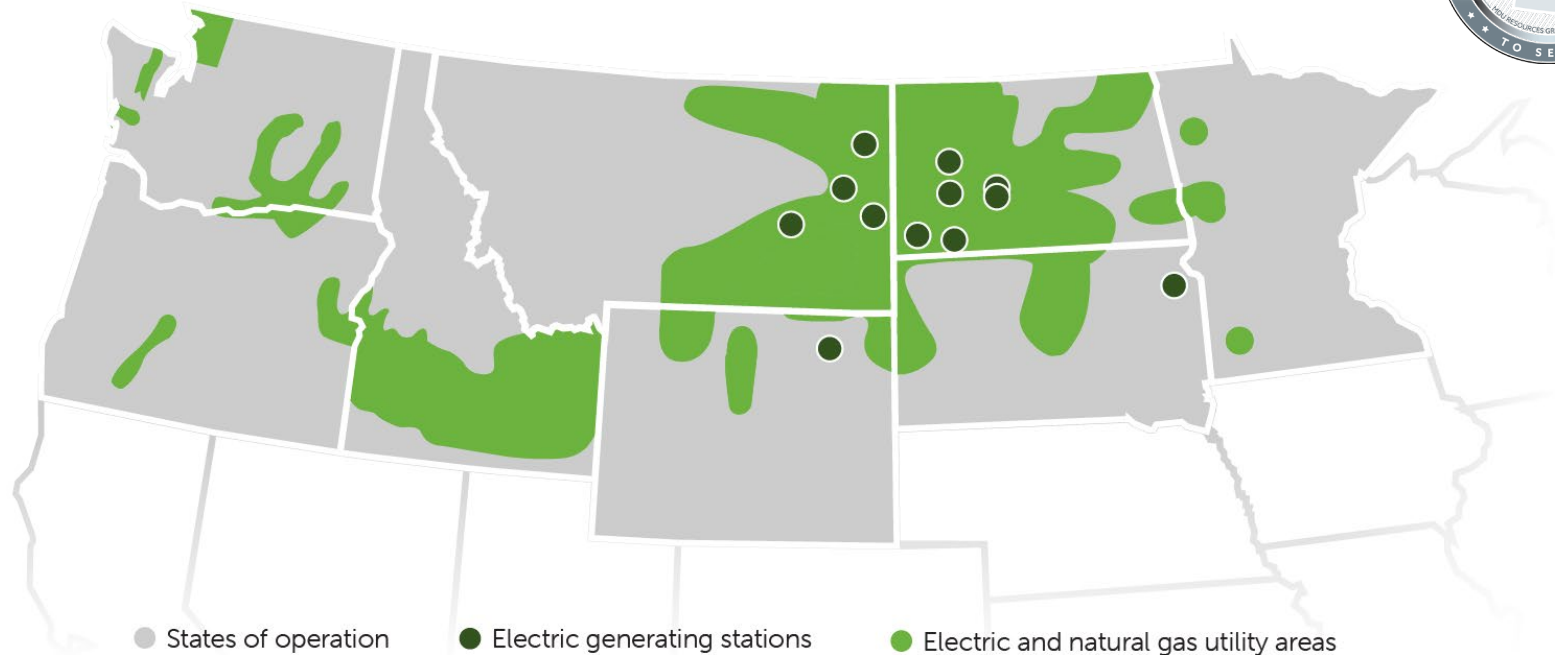


~1.2 million Total Customers
Over 1 million Gas
Over 145,000 Electric

737 MW Owned Generation

30,400
 Miles of Electric and Gas Transmission
 and Distribution Lines

~1,500
 Skilled Employees



WA	OR	ID	MT	WY	ND	SD	MN
233k Customers	84k Customers	425k Customers	115k Customers	38k Customers	210k Customers	74k Customers	22k Customers

As of September 30, 2024

Regulated Pipeline Snapshot

3,800 Miles of Pipe

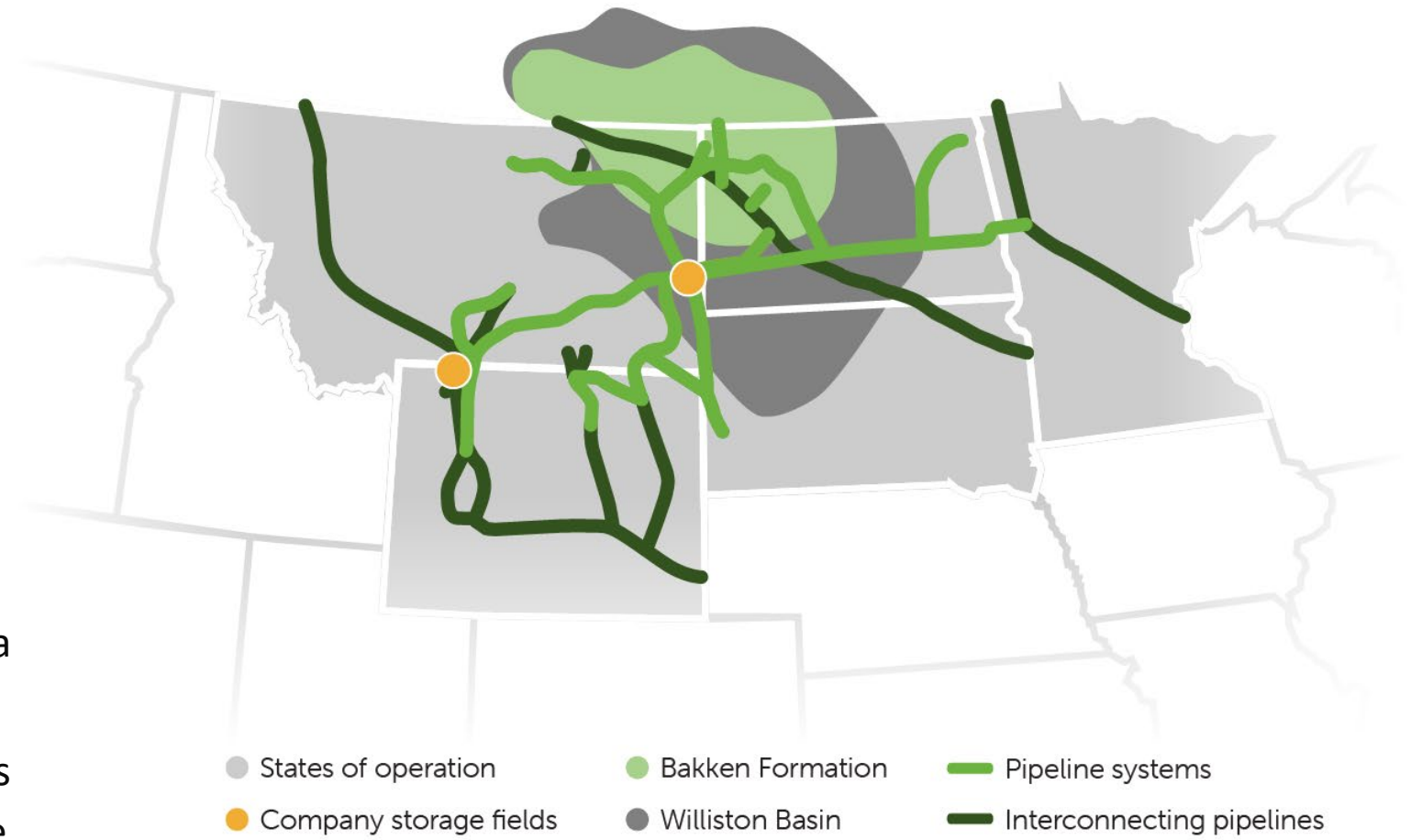
Over 2.8 Bcf/day
System Capacity

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 September 30, 2024

Third Quarter 2024 Combined Regulated Rate Base

Rate Base Diversity

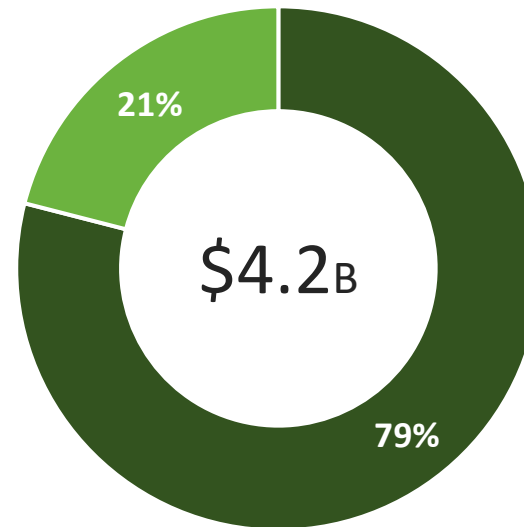
14 Jurisdictions

8 States

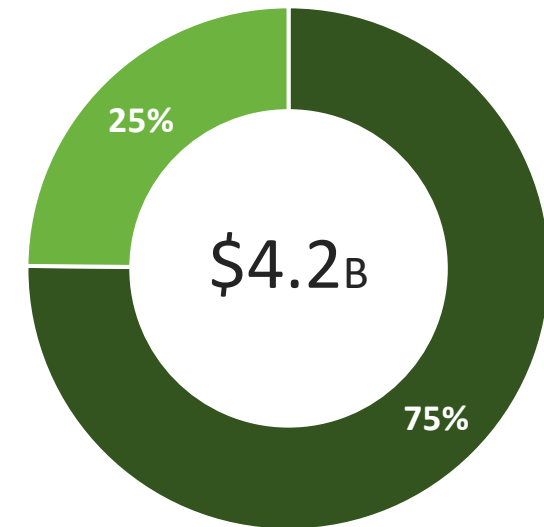
Balanced Growth

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

Over 2.8 Bcf/day

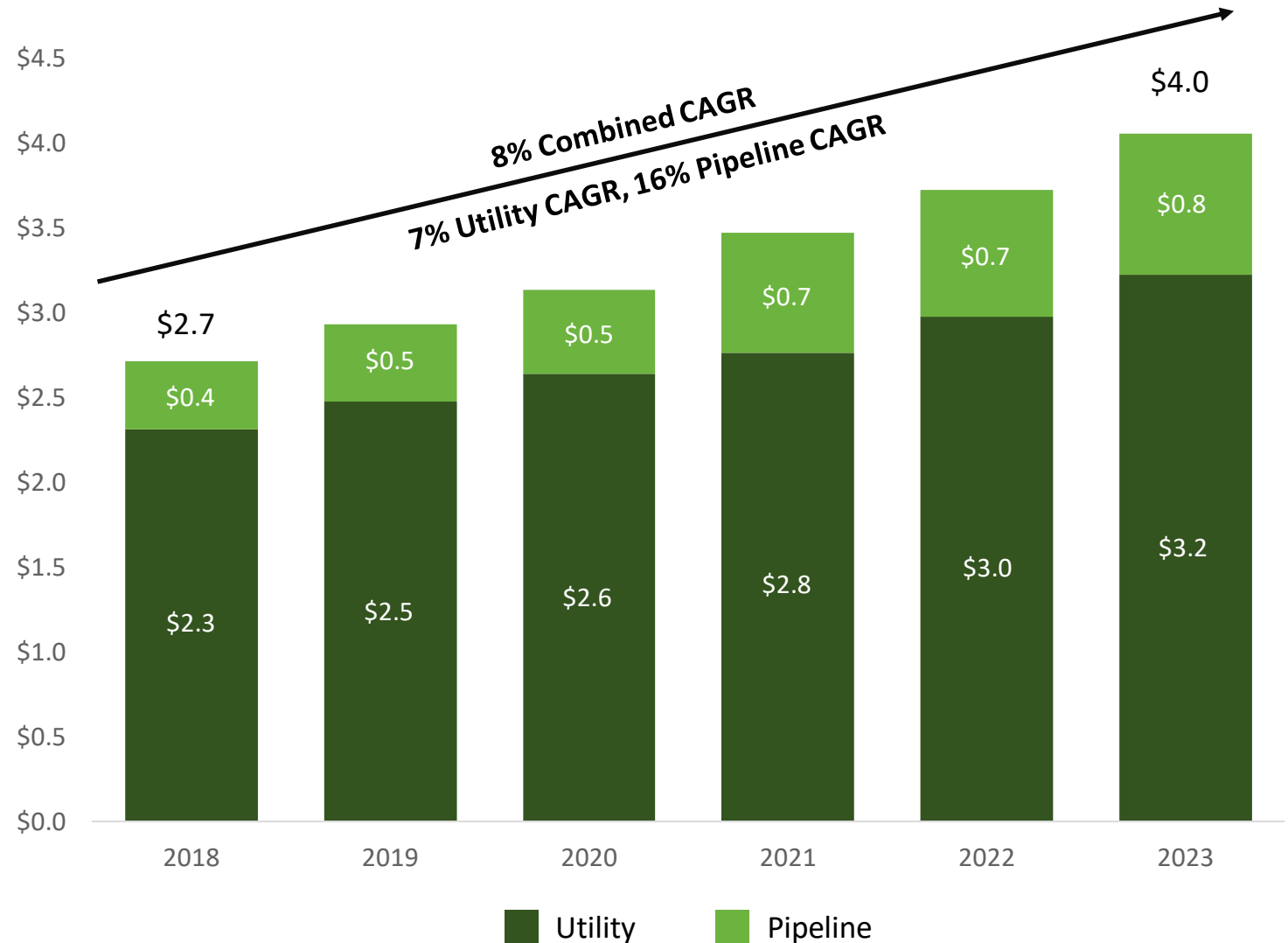
Pipeline capacity

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

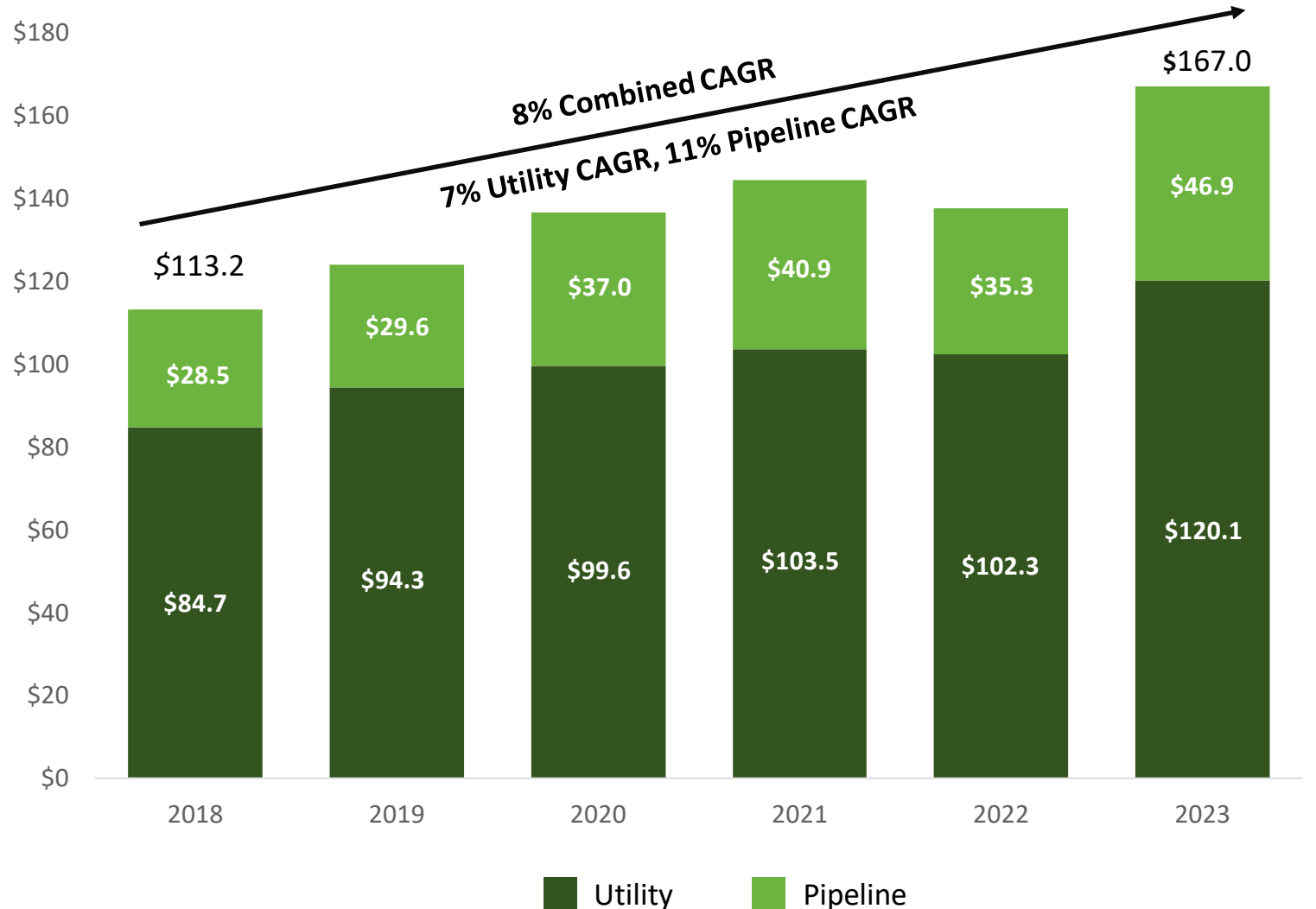
Welcomed a new high-volume customer in 2023

6.6%

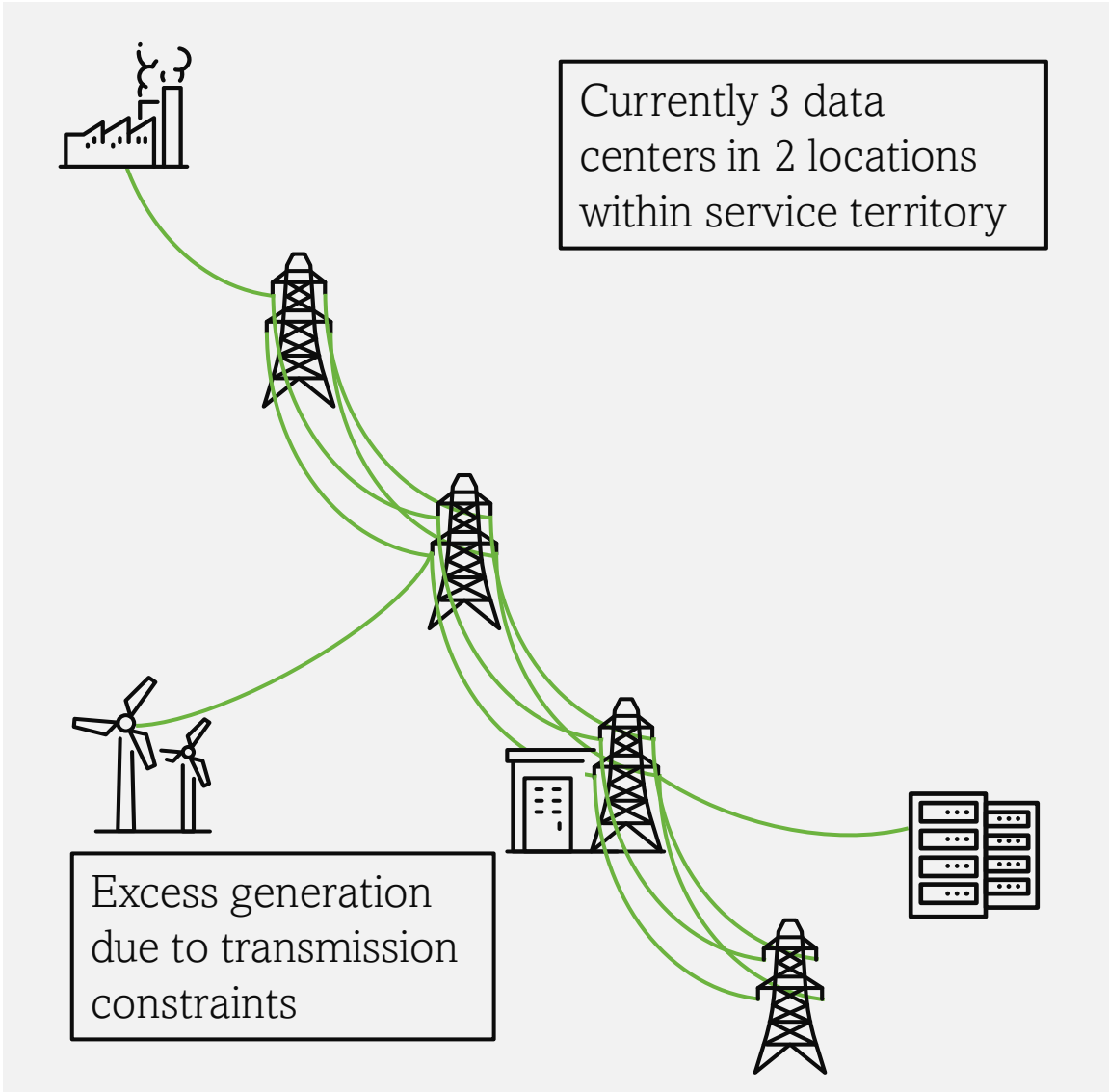
Increase in pipeline transportation capacity 2018-2023

Earnings

Dollars in millions



Approach on Data Centers

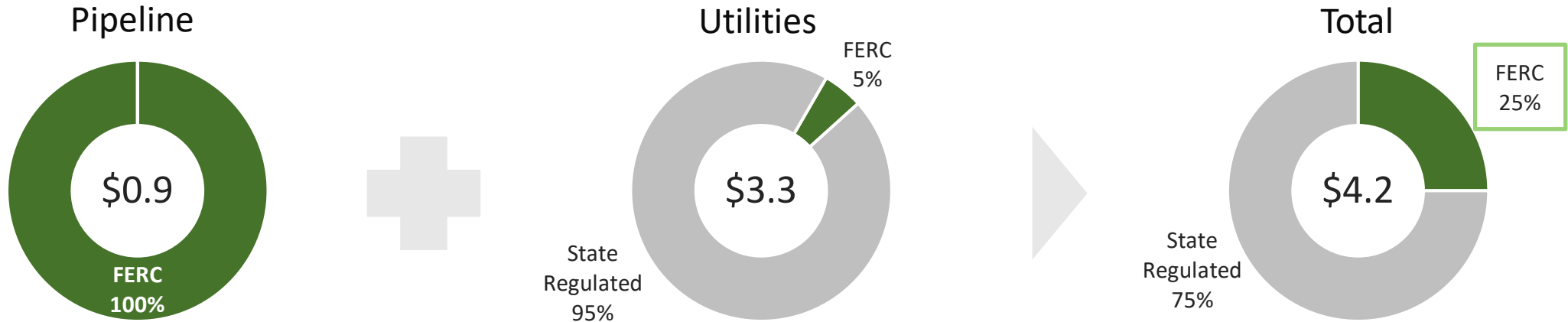


- Minimal capital investment
- ROE accretive
- Beneficial to all parties
 - Data center purchasing energy from MISO
 - Reduces transmission charge to existing customers
 - Allows previously stranded power to reach market
- 580 MW of data center load under signed electric service agreements
 - 180 MW currently online
 - 400 MW phased in over 3 years

FERC Regulatory Highlights

Rate Base Split

Dollars in Billions, includes CWIP (Q3 2024)



<p>Pipeline</p> <p>60% Authorized equity layer</p>	<p>MISO System operator</p>	<p>Electric Transmission</p> <p>Formula Rate Construct with forward test year</p>	<p>10.52% Authorized ROE¹</p>
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¹Includes 50bp ROE adder

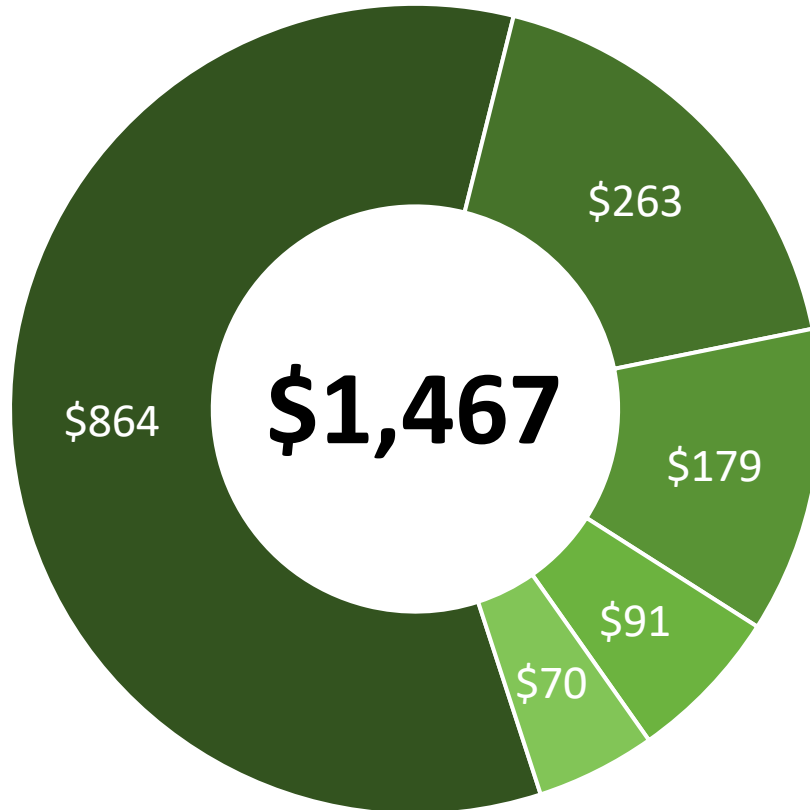
Electric Rate Base Summary

Current Landscape as of September 30, 2024



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	²	2023

¹Targeted Filing date.

²Global Settlement - no publicly stated ROE.

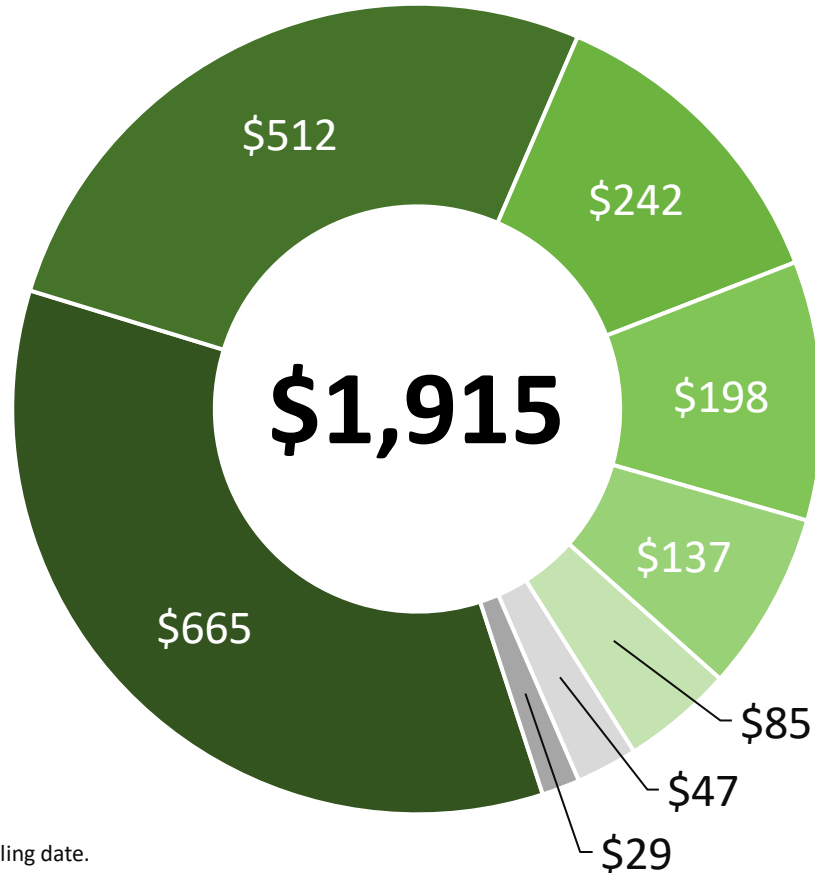
Natural Gas Rate Base Summary

Current Landscape as of September 30, 2024



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	9.40%	2024
■ ID	9.50%	2022
■ ND	9.30%	2023
■ OR	9.40%	2025 ¹
■ MT	²	2024
■ SD	²	2023
■ MN	9.53%	2025 ¹
■ WY	9.35%	2024

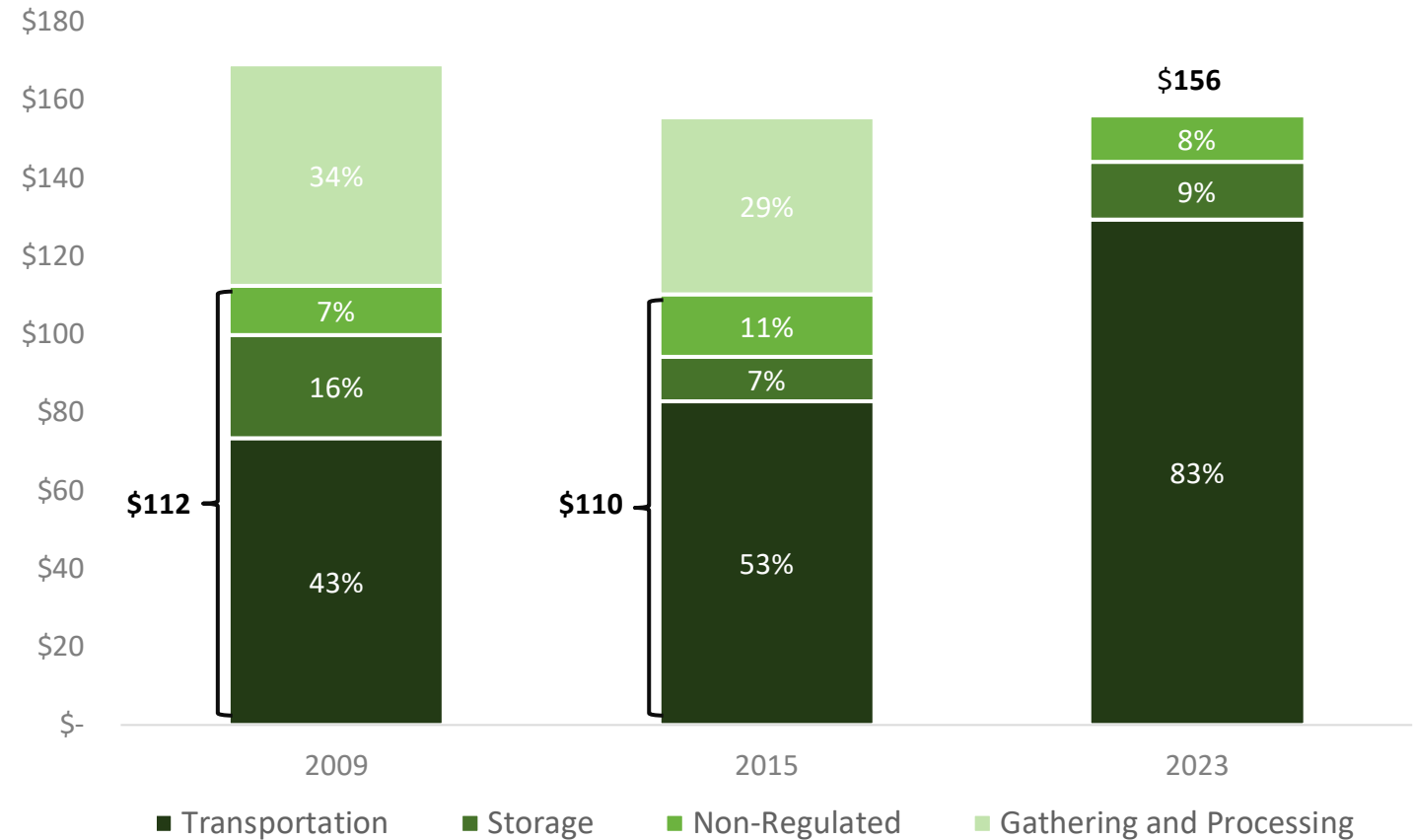
Business Evolution: Increasing Stability

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

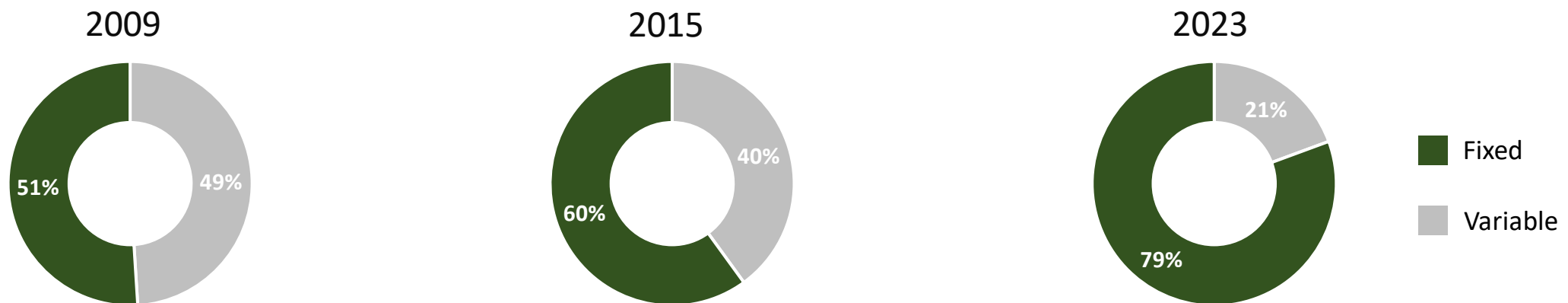
Dollars in millions



Business Evolution: Increasing Stability

- In 2009, fixed vs. variable revenue was approximately 50/50
- In 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)





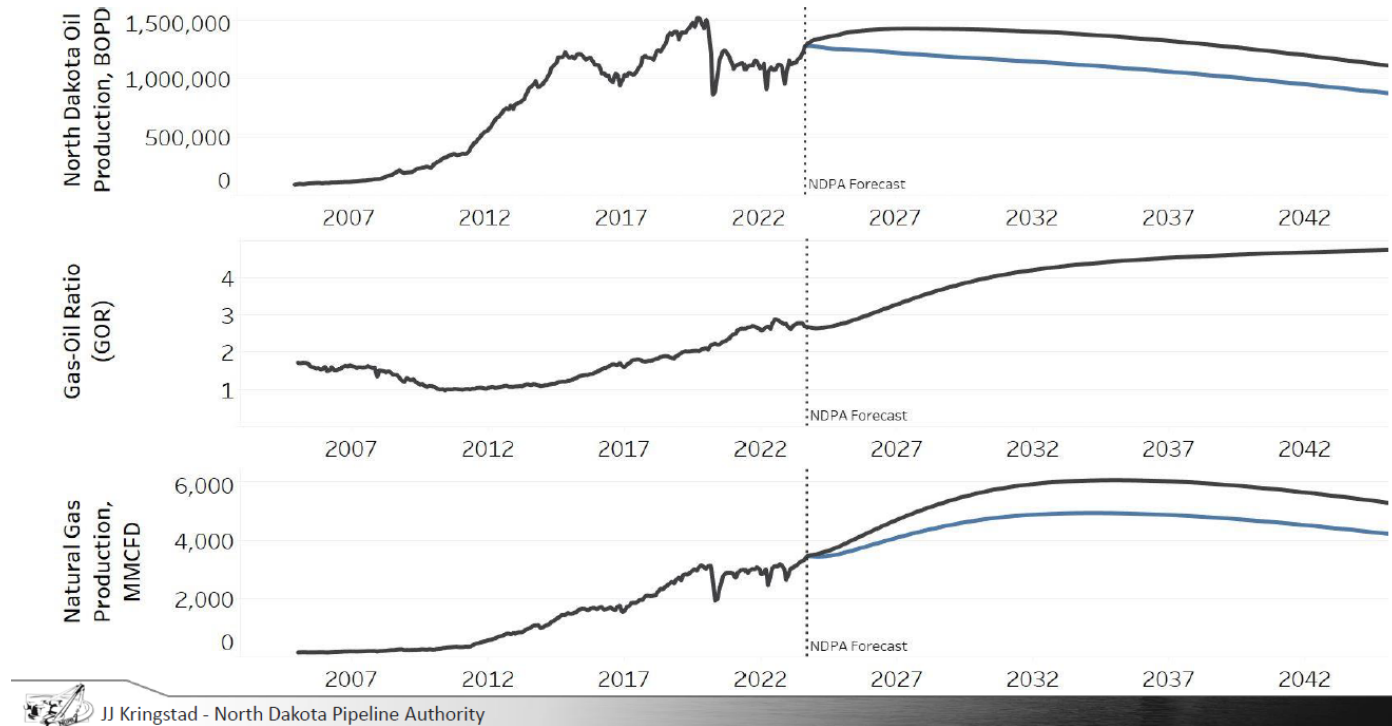
Pipeline Growth

- 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

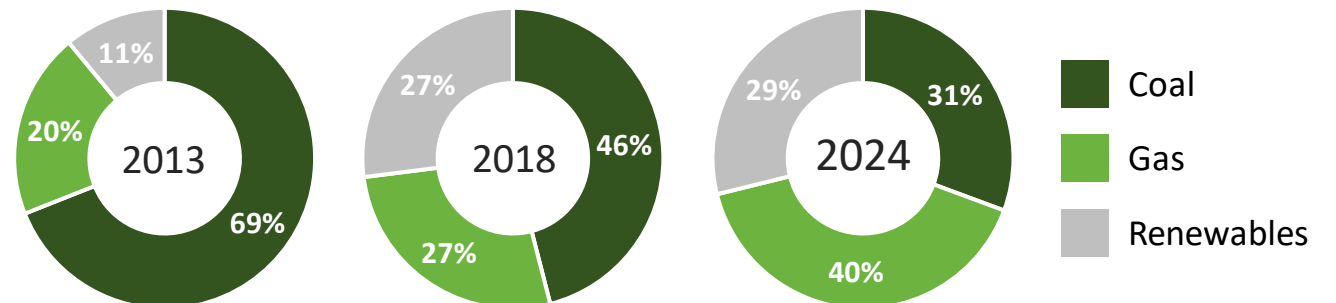
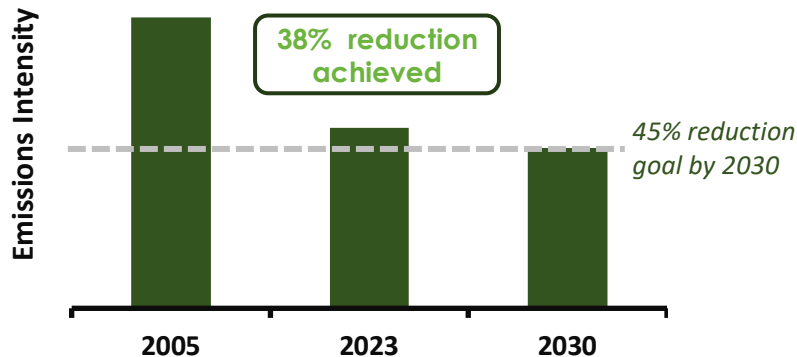
25% ↓
reduction by 2030

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

~10,700 Employees*

- ~1,900 – Utility and Pipeline
- ~8,600 – Construction Services
- ~230 – Corporate Employees

\$44 Million

Contributed to charitable organizations since 1983

\$2.09 Million

Contributed to charitable organizations in 2023

*As of September 30, 2024



Financial Outlook & Guidance

2024: Recap of a Solid Third Quarter



MDU Resources Group

- **Solid** third quarter **results** across all businesses
- **Strategic transformation** into pure-play regulated energy delivery company is **complete**



Utility Group

- **Rate relief and higher volumes** drove increase in earnings.
- **1.5%** customer growth from third quarter of last year
- Construction of the new Heskett IV, 88-megawatt simple-cycle combustion turbine is complete and **in service as of July 8, 2024**



Pipeline

- **Record** third quarter earnings, up 27% compared to third quarter 2023
- **Record third quarter** transportation volumes
- **Strong** demand for natural gas storage services

Increased and Narrowed 2024 Guidance



Regulated Energy Delivery

Previous

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



New

Earnings guidance in the range of \$180 million to \$185 million

Guidance as of November 7, 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



Strong Balance Sheet

44.5% debt-to-total capitalization ratio at September 30, 2024

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
S&P	BBB	BBB+	BBB
Fitch Ratings	BBB+	BBB+	BBB

No
near-term
equity needs

Manageable debt
maturities and new
issuances through
current forecast

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**
- Construction of the company's new Heskett IV, 88-megawatt simple-cycle combustion turbine is complete and **in service as of July 8, 2024**
- **580 MW** of data center load under signed electric service agreements

Pipeline Outlook

- Will continue to benefit from **expansion projects** placed in service in late 2023 and throughout 2024
- Line Section 28 expansion project was placed in service on July 1, 2024, and serves a natural gas-fired power plant. The project adds **137 million cubic feet** per day of natural gas transportation capacity
- Construction of the Wahpeton Expansion project in eastern North Dakota is nearing completion and is expected to be in service in 4th quarter 2024. This project will add approximately **20 million cubic feet** of natural gas transportation capacity per day
- Purchased a **28-mile** natural gas pipeline lateral that extends the company's pipeline system to a natural gas processing plant in the Bakken on November 1, 2024

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:

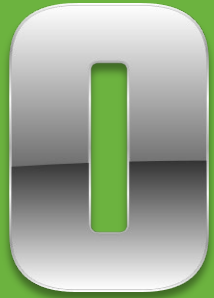
Heightened strategic focus to pursue strategies specific to
the regulated energy business model

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

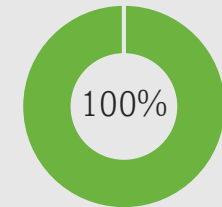
Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
Rate Base (\$mm)	\$263	\$864	\$70	\$91
Allowed ROE	9.65%	9.75%	¹	9.45%
Last Rate Case (year)	2022	2022	2023 ³	2016

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		✓		

Percentage of jurisdiction with...

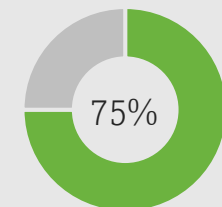
Forward Year /
Forecasted Test Period



Fuel Clause Adjustment



Interim Rate Relief



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; ³Pending Rate case

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



Gas Jurisdictions

Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
2023A Rate Base (\$mm)	\$47	\$137	\$242	\$85	\$29	\$512	\$665	\$198
Allowed ROE	9.53%	¹	9.30%	¹	9.35%	9.50%	9.40%	9.40%
Last Rate Case (year)	2019	2024 ³	2023 ³	2023	2024	2022	2024 ³	2020

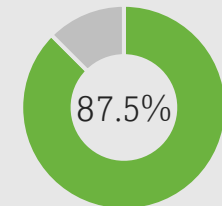
Regulatory Mechanisms

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	✓	✓	✓	✓	✓	✓		✓

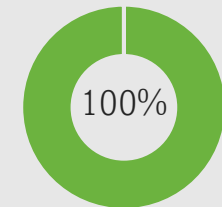
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Percentage of jurisdiction with...

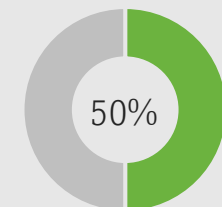
Forward Year / Forecasted Test Period



Purchased Gas Adjustment



Weather Normalization



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	State	Filing Date	Annual Revenue Increase (%)	Annual Revenue Increase (in millions)	Status
Filed cases with requested rates					
Natural Gas Distribution	Washington	March 29, 2024	11.6% 2.8%	\$43.8M \$11.7M	Pending Effective March 1, 2025 Effective March 1, 2026
Natural Gas Distribution	North Dakota	Nov. 1, 2023	7.5%	\$11.6M	Pending Interim rates (6.5%/\$10.1M) effective Jan. 1, 2024
Natural Gas Distribution	Montana	July 15, 2024	11.1%	\$9.4M	Pending Interim rates (10.2%/\$8.0M) denied, filed a motion for reconsideration Oct. 25, 2024.
Natural Gas Distribution	Wyoming	Oct. 31, 2024	14.0%	\$2.6M	Pending
Settled cases with implemented rates					
Electric Utility	South Dakota	Aug. 15, 2023	8.6%	\$1.4M	Approved Aug. 13, 2024 Final rates effective Sept. 1, 2024
Natural Gas Distribution	South Dakota	Aug. 15, 2023	8.1%	\$5.4M	Approved Aug. 13, 2024 Final rates effective Sept. 1, 2024
Targeted rate cases in the next 12 months					
Natural Gas Distribution	Oregon Minnesota Idaho				
Electric Utility	Wyoming				