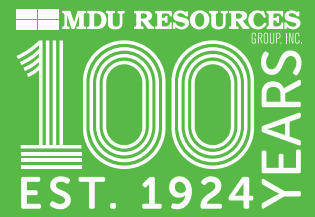


2024

Second Quarter Earnings Results

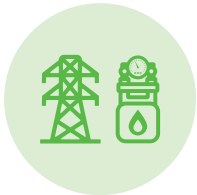


- Reported second quarter adjusted income from continuing operations of \$65.2 million, or \$0.32 per share, compared to 2023 adjusted income from continuing operations of \$60.0 million, or \$0.29 per share.
- Everus guidance: Revenues now expected to be in the range of \$2.65 billion to \$2.85 billion, down from previous guidance of \$2.9 billion to \$3.1 billion, with margins now expected to be higher than 2023.

2024 Guidance

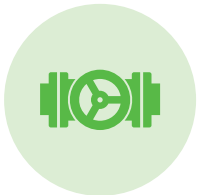
- Affirmed regulated energy delivery earnings in the range of \$170 million to \$180 million.
- Affirmed Everus EBITDA expected to be \$220 million to \$240 million.

Electric and Natural Gas Utilities



- Second quarter earnings of \$10.5 million, a \$2.6 million decrease from the previous year.
- Lower electric retail sales volumes from 37% cooler weather coupled with higher operation and maintenance expense drove the decrease, partially offset by rate relief.
- Retail customer growth of 1.5% when compared to second quarter 2023, in line with the company's projected 1%-2% growth.
- Construction of the company's new Heskett IV, 88-megawatt simple-cycle combustion turbine is complete and in service as of July 8, 2024.

Pipeline



- Record second quarter earnings of \$17.3 million, an increase of approximately 99% compared to second quarter of 2023.
- All-time record transportation volumes largely from organic growth projects placed in service in November 2023 and March 2024.
- Higher revenue from new transportation and storage service rates effective on Aug. 1, 2023.
- Strong demand for natural gas storage services.
- Line Section 28 expansion project was placed in service July 1, 2024, and added 137 million cubic feet of natural gas transportation capacity per day.

Everus



- Record second quarter earnings of \$39.0 million compared to \$38.6 million in the second quarter of 2023.
- All-time record backlog of \$2.40 billion as of June 30, up from \$1.94 billion at June 30, 2023.
- EBITDA of \$62.1 million in the second quarter, slightly down from a record \$62.9 million in the second quarter of 2023.
- Previously announced tax-free spinoff expected to be complete in late 2024.



Our second quarter results reflect the exceptional efforts and dedication of our employees. Our utility business demonstrated solid results, despite cooler weather, driven by strategic rate adjustments and expanding infrastructure investments. The pipeline segment achieved unprecedented second quarter earnings due to record transportation volumes and increased storage revenue. Our construction services segment experienced increased earnings and a historically high backlog of work. Each of these successes highlights our commitment to providing reliable service and sustainable growth, underscoring the critical role our employees play in driving our achievements and ensuring our continued success.



Nicole Kivisto
President and CEO
MDU Resources Group, Inc.