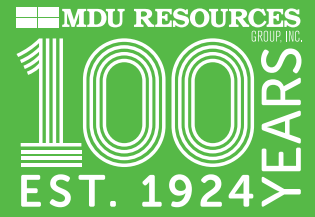


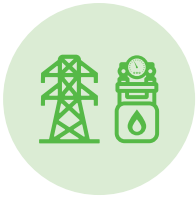
2024 | Third Quarter Earnings Results



- Reported third quarter adjusted income from continuing operations of \$65.5 million, or \$0.32 per share, compared to 2023 adjusted income from continuing operations of \$58.6 million, or \$0.29 per share.
- Successfully completed the spinoff of Everus Construction Group on October 31, 2024.

2024 Guidance

- Increased and narrowed regulated energy delivery earnings guidance to the range of \$180 million to \$185 million, from the previous range of \$170 million to \$180 million.



Electric and Natural Gas Utilities

- Third quarter earnings of \$6.8 million, a \$3.6 million increase over the previous year.
- Electric earnings of \$24.3 million, a 16.3% increase over the previous year, due to rate relief and higher volumes from warmer weather.
- Retail customer growth of 1.5% when compared to third quarter 2023, in line with the company's projected 1%-2% growth.



Pipeline

- Record third quarter earnings of \$15.1 million, an increase of approximately 27% compared to third quarter of 2023.
- Record third quarter transportation volumes largely from organic growth projects placed in service in November 2023 and throughout 2024.
- Strong demand for natural gas storage services.
- Higher revenue from new transportation and storage service rates that were effective August 1, 2023.



Everus

- Third quarter earnings of \$41.8 million compared to \$36.0 million in the third quarter of 2023.
- EBITDA of \$65.0 million in the third quarter, compared to \$58.0 million in the third quarter of 2023.
- Tax-free spinoff completed October 31, 2024.



The successful spinoff of Everus Construction Group on October 31st, following last year's Knife River Corporation spinoff, marks the completion of our strategic initiatives. This positions MDU Resources as a pure-play regulated energy delivery business, which we believe will drive sustained growth and shareholder value. Third quarter earnings were robust, with growth across each segment. The electric utility business benefited from rate relief and favorable weather, while the pipeline segment saw higher transportation and storage revenue. Continued momentum in our regulated energy delivery businesses has led to increased earnings guidance for 2024.



Nicole Kivisto
President and CEO
MDU Resources Group, Inc.