MDU RESOURCES GROUP, INC.

Q3 2026 Earnings Call

November 5, 2026

MDU LISTED NYSE

Legal Disclaimer

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 forward-looking statements 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, dividend payout ratio targets, earnings per share growth targets, customer rates, regulatory approvals, sustainability, strategies and other such matters. 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.

Non-GAAP Financial Measures

The company, in addition to presenting its earnings in conformity with GAAP, has provided non-GAAP financial measures of adjusted net income and adjusted earnings per share. The company defines adjusted net income as income to the company before any impacts from the decision to discontinue development of the Knott Landfill renewable natural gas project and Bakken East Pipeline advisory costs that did not qualify for capitalization and adjusted earnings per share as earnings per share before any impacts from the decision to discontinue development of the Knott Landfill renewable natural gas project and Bakken East Pipeline advisory costs that did not qualify for capitalization.

The company believes these non-GAAP financial measures provide meaningful information to investors about the costs associated with the company's decision to discontinue development of the Knott Landfill renewable natural gas project and Bakken East Pipeline advisory costs that did not qualify for capitalization. The company's management uses the non-GAAP financial measures in conjunction with GAAP results when evaluating the company's operating results. Non-GAAP financial measures are not standardized; therefore, it may not be possible to compare such financial measures with other companies' non-GAAP financial measures having the same or similar names. The presentation of this additional information is not meant to be considered a substitution for financial measures prepared in accordance with GAAP. The company strongly encourages investors to review the consolidated financial statements in their entirety and to not rely on any single financial measure.

Company Information

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Key Highlights

MDU RESOURCES GROUP, INC.

Quarterly Performance

- Net income of **$14.0 million** vs $18.4 million in 2025
- EPS of **$0.07** vs $0.09 in 2025
- Adjusted net income and adjusted EPS of **$16.6 million** and **$0.08**, respectively

Bakken East Project

- Positive **Final Investment Decision reached** on Sept. 30, 2026
- Designed with an initial capacity of **1.4 Bcf/day**, with flexibility for future growth
- Pipeline design to include segments of **42-inch**, **36-inch**, and **30-inch** pipe
- Narrowed projected total capital investment to **~$2.8 billion - $3.1 billion**
- Actively evaluating financing structures, including potential partnerships

Regulatory

- North Dakota electric interim rates effective Sept. 1, 2026, subject to refund
- Minnesota rate case filed Oct. 30, 2026
- Oregon rate case settlement approved, new rates effective Oct. 31, 2026
- New FERC rates at pipeline effective Dec. 1, 2026, subject to refund

Outlook

- Reaffirmed 2026 EPS guidance range of **$0.93-$1.00**
- Long-term EPS growth rate target of **6%-8%**

Note: All estimates are based on current assumptions and subject to change.

Compelling Investment Opportunity

MDU RESOURCES GROUP, INC.

- 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 target



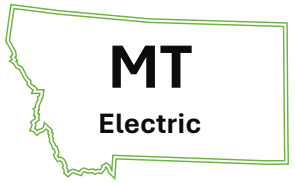
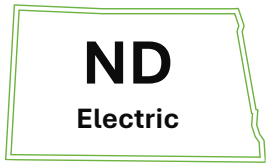
Electric and Natural Gas Outlook

- 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
- Over **1 GW** of data center load under signed electric service agreements



Regulatory – Pending Rate Cases

MDU RESOURCES GROUP, INC.

Jurisdiction	Filing Date	Annual Revenue Increase (%)[1]	Annual Revenue Increase (in millions)[1]	ROE[1]	Status
	Sept. 30, 2025	15.0%	$10.0	9.65%[2]	All-party settlement agreement filed Jun. 5, 2026 Interim rates increase of $10.4M or 16.2% effective Apr. 1, 2026
	May 29, 2026	Rate Year 1 4.9% Rate Year 2 3.4%	Rate Year 1 $25.1 Rate Year 2 $18.1	10.50%	Pending
	May 29, 2026	13.5%	$31.0	14.59%	Approximately 30% of the requested revenue increase is due to proposed new depreciation and amortization rates
	Jun. 30, 2026	14.5%	$34.5	10.80%	Interim rates of approximately $26.3M have been approved beginning Sept. 1, 2026
	Oct. 30, 2026	12.7%	$4.5	10.80%	Interim rate increase of approximately $3.9M has been filed, requesting rates to be implemented Jan. 1, 2027.

[1] Reflects the final approved amount or the amount reflected in the most recent settlement agreement, if applicable.; [2] Settlement - subject to commission approval

Approach on Data Centers

- Minimal capital investment to date
- ROE accretive
- Over 1 GW of data center load under signed electric service agreements
  - Ellendale, ND – 530 MW
    - 280 MW online
    - Additional volume increasing as new buildings are completed
  - Center, ND – 430 MW*
    - Expected online in 2027
  - Leola, SD – 50 MW*
    - Expected online in 2028
- Continue conversations on other potential data center projects



*Subject to commission approval.

Pipeline Outlook

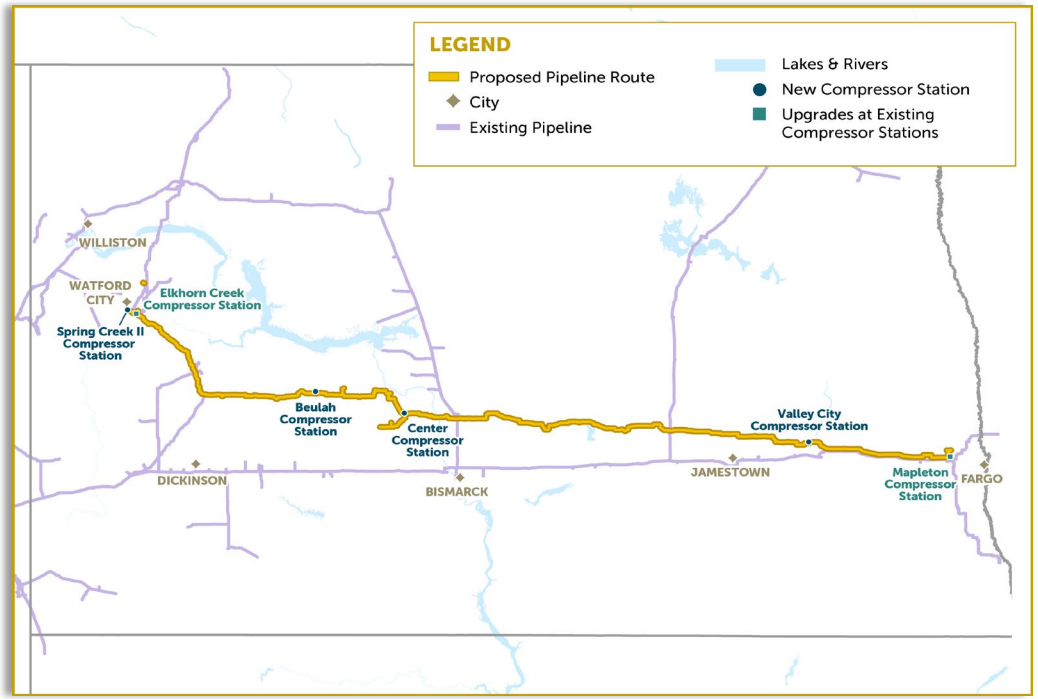
Line Section 32

- 190 MMcf/day total expansion with expected late 2028 in-service date
- FERC section 7(c) application filed March 2026
- ~$70 million projected capital investment

Minot Industrial

- Approximately 90-mile pipeline from Tioga, ND to Minot, ND to support anticipated industrial demand
- Agreement in place through December 2026 to provide cost recovery protections during development phase

Bakken East Pipeline



- **Positive Final Investment Decision reached**
  - Design of 1.4 Bcf/day with flexibility for growth
  - Segments of 42-inch, 36-inch, and 30-inch pipe
  - 4 new compressor stations
  - Upgrades at 2 existing compressor stations
  - ~ $2.8 billion – $3.1 billion total capital investment

1 **February ’26**
Binding open season launched
FERC accepts WBI’s pre-filing request

2 **March ’26**
Binding open season concludes with ~1.4 Bcf/d of total interest submitted

3 **August ’26**
1.2 Bcf/d is signed under precedent agreements, with options to reach nearly 100% of original interest

4 **September ’26**
Positive Final Investment Decision reached

5 **Q4 ’26**
Anticipated formal FERC Section 7(c) application filing

6 **2028**
Anticipated construction start

7 **Late 2029**
Anticipated Phase 1 in-service

8 **Late 2030**
Anticipated Phase 2 in-service

Note: All estimates are based on current assumptions and subject to change.

Reaffirmed 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



MDU RESOURCES GROUP, INC

Financial Results

MDU Resources Group, Inc.

2026 Q3 Earnings

Earnings in millions

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) by segment				
Electric	$ 26.5	$ 21.5	$ 55.7	$ 46.9
Natural gas distribution	(20.7)	(18.2)	19.6	19.1
Pipeline	13.1	16.8	42.8	49.4
Other	(4.9)	(1.7)	(2.0)	(1.3)
Consolidated Net Income	$ 14.0	$ 18.4	$ 116.1	$ 114.1
Average diluted shares outstanding	212.7	205.3	210.5	205.2
Earnings per share	$ .07	$ .09	$ .55	$ .56
Adjusted Net Income[1,2]	$ 16.6	$ 18.4	$ 119.4	$ 114.1
Adjusted EPS[1,2]	$ .08	$ .09	$ .57	$ .56

[1] Adjustment includes a loss on the company's decision to discontinue development of the Knott Landfill renewable natural gas project of $2.7 million, net of tax of $0.6 million

[2] Adjustment includes non-capitalized advisory costs associated with the Bakken East Pipeline Project. Costs were $0.7 million, net of tax of $0.2 million and $1.6 million, net of tax of $0.4 million for the three nine months ended September 30, 2026, respectively.

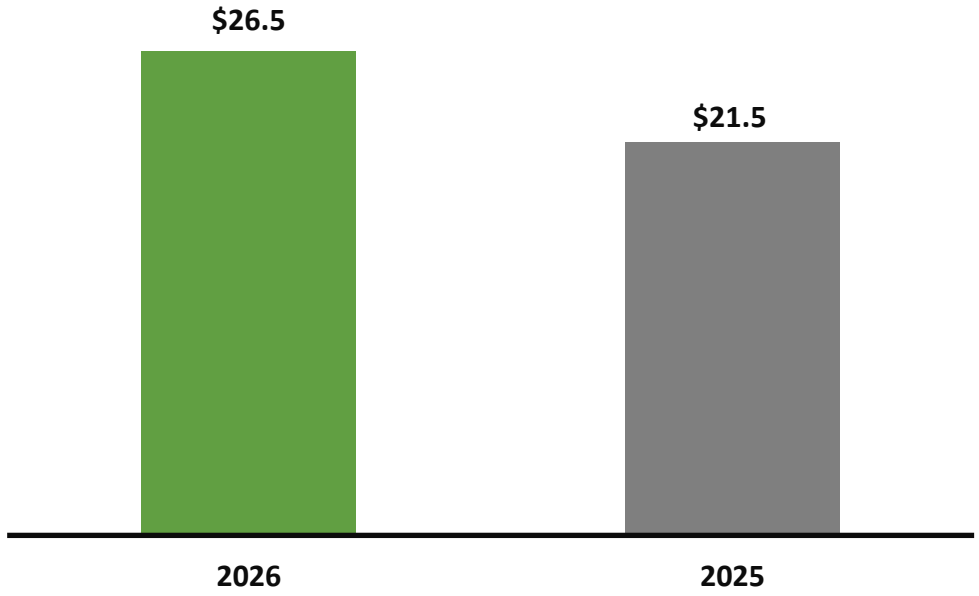
Electric Utility

2026 Q3 Earnings

Implementation of new and interim rates, Badger Wind Farm recovery and increased volumes drove earnings increase

- Earnings of $26.5 million
  - New rates approved in ND, MT and WY contributed $7.1 million in revenue
  - Badger Wind Farm contributed $3.2 million in earnings for the quarter
  - Retail sales volumes increased 9.3%

GAAP Earnings
(in millions)

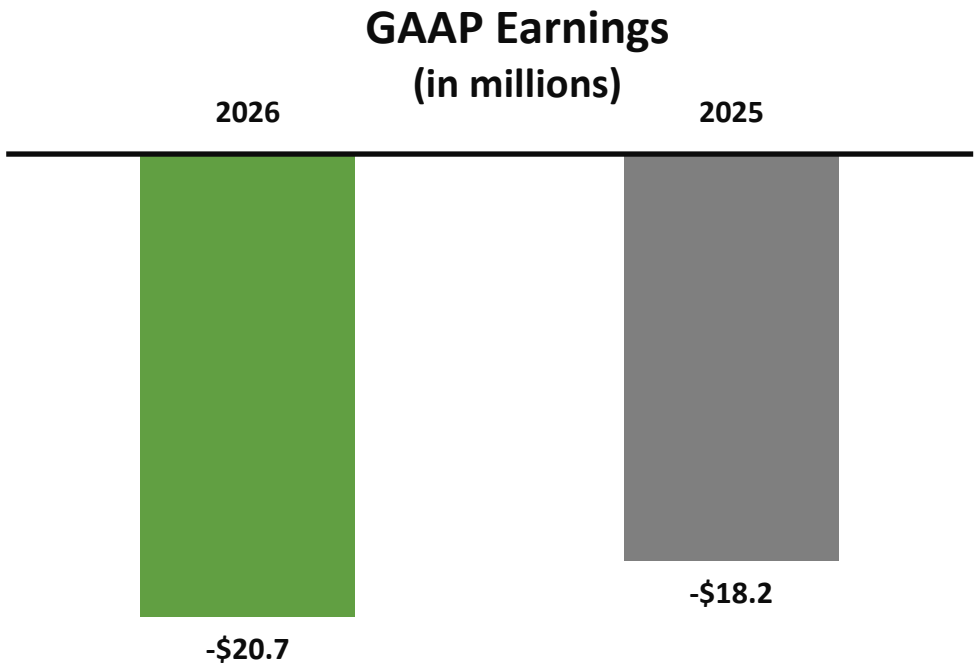


Natural Gas Utility

2026 Q3 Earnings

New rates and higher retail sales volumes more than offset by higher operation and maintenance

- Seasonal net loss of $20.7 million
  - New rates contributed $6.5 million in additional revenue
  - Retail sales volumes increased 7.1%
  - Increased operating and maintenance expense
    - After-tax loss of $2.1 million related to Knott Landfill
  - Customer growth of 1.5% year over year



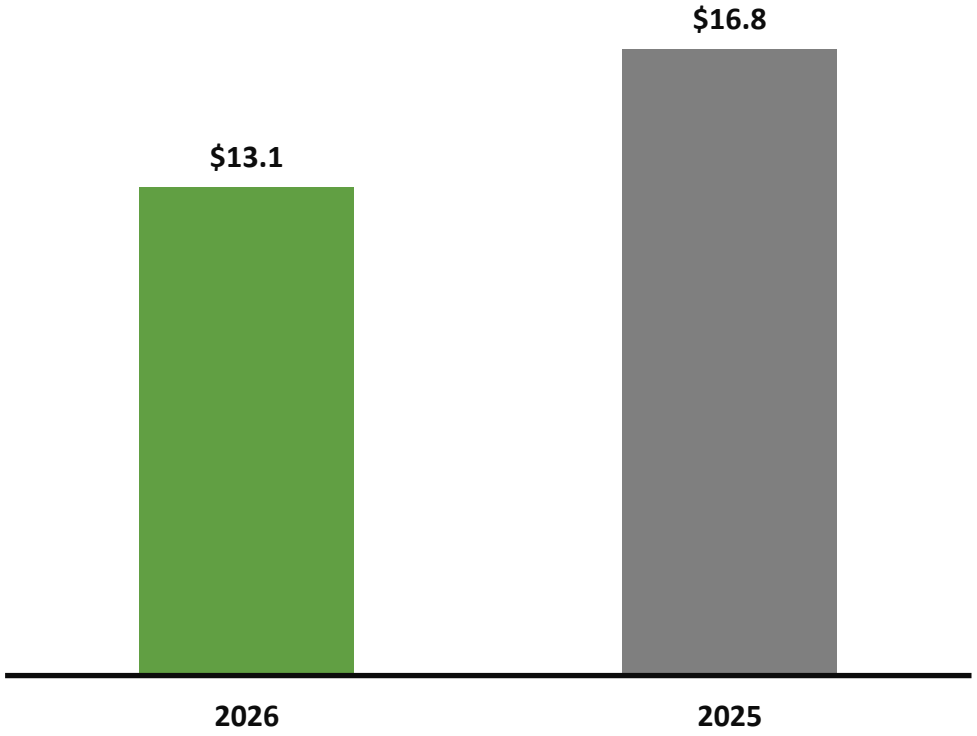
Pipeline

2026 Q3 Earnings

Higher operating and development-related costs impact third-quarter earnings

- Earnings of $13.1 million
  - Higher demand for short-term contracts
  - Increased demand revenue associated with the Minot Expansion and Line Section 32 Expansion
  - More than offset by higher O&M, Bakken East advisory costs, and lower storage-related activity

GAAP Earnings
(in millions)



Strong Balance Sheet

46.6% debt-to-total capitalization ratio as of September 30, 2026

60% equity layer for FERC-regulated pipeline

Equity layer ~50% for utility jurisdictions

Target strong investment grade credit ratings profile to support growth[1]

Current Credit Ratings[1]	MDU Resources	Montana-Dakota Utilities	Cascade Natural Gas	CEHI, LLC	WBI Transmission
S&P	BBB	BBB+	BBB	BBB	Not Rated
Fitch Ratings	BBB+	BBB+	BBB	BBB+	Not Rated
Moody's	Baa2	Baa1	Baa2	Not Rated	Baa2

[1] A securities rating is not a recommendation to buy, sell or hold securities, and it may be revised or withdrawn at any time by the applicable rating agency.

Manageable debt maturities and expected new issuances through current forecast

Appendix

MDU Resources Group, Inc.

2026 Q3 Reconciliation of GAAP to Non-GAAP

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Net income	$ 14.0	$ 18.4	$ 116.1	$ 114.1
Adjustments:				
Loss on Knott Landfill project, net of tax[1]	2.1	--	2.1	--
Bakken East Pipeline advisory costs, net of tax[2]	0.5	--	1.2	--
Adjusted Net Income	$ 16.6	$ 18.4	$ 119.4	$ 114.1
Earnings per share reconciliation – diluted				
Earnings per share	$ .07	$ .09	$ .55	$ .56
Adjustments:				
Loss per share on Knott Landfill project [1]	.01	--	.01	--
Bakken East Pipeline advisory costs [2]	--	--	.01	--
Adjusted earnings per share	$ .08	$ .09	$ .57	$ .56

[1] Adjustment includes a loss on the company's decision to discontinue development of the Knott Landfill renewable natural gas project of $2.7 million, net of tax of $0.6 million

[2] Adjustment includes non-capitalized advisory costs associated with the Bakken East Pipeline Project. Costs were $0.7 million, net of tax of $0.2 million and $1.6 million, net of tax of $0.4 million for the three nine months ended September 30, 2026, respectively.

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms

Electric Jurisdictions

Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
Rate Base ($mm)[1,2]	$343	$1,105	$87	$105
Authorized ROE	9.65%[3]	9.75%	[5]	9.70%
Rate Case Filing (year)	2025[4]	2026[4]	2023	2025
Regulatory Mechanisms				
Fuel Clause Adjustment	✓	✓	✓	✓
Transmission Rider		✓	✓	
Infrastructure/Renewable Rider		✓	✓	
Generation Rider		✓		
Property Tax Tracker	✓			
Interim Rate Relief	✓	✓	✓[6]	
Forward Year / Forecasted Test Period	✓	✓	✓	✓
Earnings Sharing		✓		

[1]As of September 30, 2026; [2] Includes CWIP; [3] Settlement – subject to commission approval; [4] Pending rate case; [5] Global Settlement - no publicly stated ROE; [6] If rate case isn't completed in 6 months full rate request goes into effect on an interim basis

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms

Gas Jurisdictions

Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
Rate Base ($mm)[1,2]	$57	$161	$294	$100	$39	$617	$785	$242
Authorized ROE	9.53%	9.60%	9.90%	[3]	9.65%	9.50%	9.50%	9.50%
Rate Case Filing (year)	2026[4]	2024	2023	2023	2024	2025	2026[4]	2025
Regulatory Mechanisms								
Purchased Gas Adjustment	✓	✓	✓	✓	✓	✓	✓	✓
Full Decoupling							✓	✓
Weather Normalization			✓	✓			✓	✓
Pipeline Replacement / Integrity Tracker	✓							
Property Tax Tracker		✓						
Earnings Sharing							✓	✓
Interim Rate Relief	✓	✓	✓	✓[5]				
Multi-Year Rate Plan							✓	✓
Forward Year / Forecasted Test Period	✓	✓	✓	✓	✓	✓	✓	✓

[1]As of September 30, 2026; [2] Includes CWIP; [3] Global Settlement - no publicly stated ROE; [4] Pending rate case; [5] If rate case isn't completed in 6 months full rate request goes into effect on an interim basis

Customer Bill Credits



A large customer arrives

A single, large user of energy, like a data center, connects to the MDU electric grid.



Revenue is generated

The data center energy usage generates revenue across fuel, power and transmission costs.*



Spread through approved rates

A portion of revenue is returned to customers through fuel cost adjustments and transmission revenue mechanisms.



Credits land at home

The result is a measurable credit for other MDU customers.

*Fuel, power and transmission costs include the cost of resources to produce electricity, the cost to produce electricity and the cost to move electricity across the grid.

Customer Savings by State

North Dakota



$45.4M returned to customers over four years

$62 average annual savings per residential customer

// Based on 2026 data; savings can change year to year

South Dakota



$1.6M returned to customers over the past three years

$40 average annual savings per residential customer

// Based on 2025 data; savings can change year to year

Montana



$2.2M returned to customers annually

$35 average annual savings per residential customer

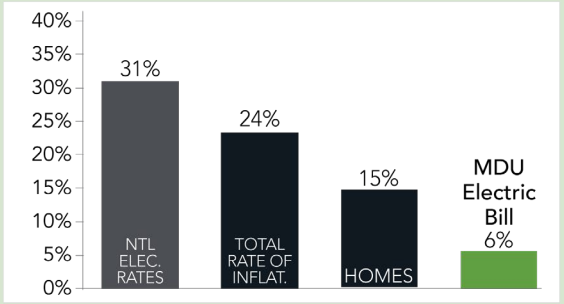
// Pending MT PSC approval

Savings vary by year based on usage, rates and regulatory mechanisms in each state. Unless otherwise noted, all figures reflect regulator-approved rate structures. Examples shown are averages; individual bills may vary.

Affordability - MDU Electric Bill vs. Other Household Expenses

Great value for residential

North Dakota customers



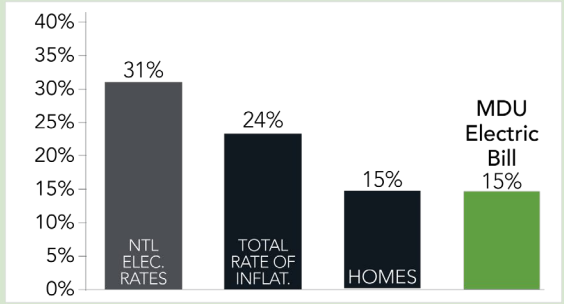
For North Dakota customers:

- Your electricity bill increased only 6% from 2021 to 2025
- That's 25 percentage points below the national average
- While purchasing a home increased 15%, your electric bill remained stable
- Your energy remained a great value when other costs increased greatly

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Competitive rates for residential

South Dakota customers



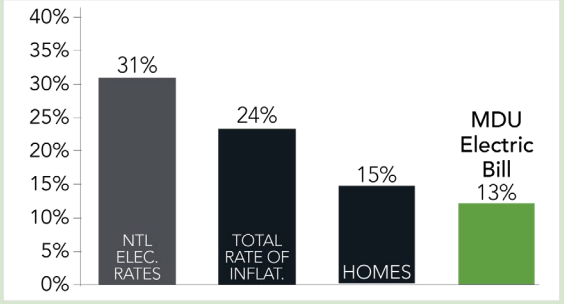
For South Dakota customers:

- Your electricity bill increased 15% from 2021 to 2025
- That's less than half of the average rate increase across the nation
- Your MDU electric service delivered the best value during tough economic times

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Reliable value for residential

Montana customers



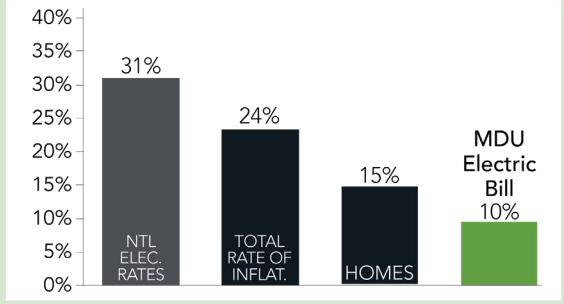
For Montana customers:

- Your electricity costs rose just 13% from 2021 to 2025
- That's 18 percentage points less than national electric rates
- While home prices jumped 15%, your energy stayed affordable
- Your electricity costs remained a reliable value while everything else got expensive

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Consistent value for residential

Wyoming customers



For Wyoming customers:

- Your electricity costs increased just 10% from 2021 to 2025
- That's over 20 percentage points less than national electric rates
- Your energy costs increased far less than other household commodities
- You received reliable service while avoiding the extreme price spikes of other necessities

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)