MDU RESOURCES GROUP, INC.

Building a Strong America®

Q1 | 2020

- First quarter earnings were **$25.1** million, or **$0.13** per share, compared to $40.9 million, or $0.21 per share in 2019.
- Updated 2020 earnings per share guidance to a range of $1.50 to $1.70.
- MDU Resources Foundation donated $500,000 to support Coronavirus relief efforts.
- Construction Services and Materials reported record first quarter revenues and combined backlog as of March 31st.
- Pipeline continues preparatory work on the North Bakken Expansion project.
- Utility business remains committed to providing safe and reliable service through the pandemic and beyond.

Long-term EPS projection
5%-8%
compound annual growth rate

Increased dividends
29
consecutive years

Paid dividends
82
consecutive years

Electric and Natural Gas Utilities

- Earnings of $43.7 million, compared to $52.0 million in 2019.
- Earnings were impacted by lower investment returns on certain benefit plans and decreased electric and natural gas sales volumes, as a result of mild winter weather.

Pipeline

- Earnings of $7.4 million, compared to $6.8 million in 2019.
- Higher transportation volumes and rates had a positive impact on earnings.
- Continued to benefit from high levels of natural gas production in the Bakken.

Construction Services

- Earnings of $16.8 million, compared to $20.0 million in 2019.
- Record quarterly revenues of approximately $515 million, up 22%.
- All-time record backlog of $1.27 billion as of March 31, compared to $1.02 billion in 2019.

Construction Materials

- Seasonal loss of $38.2 million, compared to a loss of $34.4 million in 2019.
- Record first quarter revenues of $262 million, up 15%.
- Backlog of $905 million as of March 31, down slightly from the prior years' record of $943 million.

"Our companies are essential service providers, and our work remains vital to Building a Strong America as the country recovers from the pandemic and beyond. Our balance sheet is strong with ample liquidity, and we expect solid operational performance the remainder of the year while maintaining modified work practices in light of health guidelines around COVID-19."



Dave Goodin
President and CEO | MDU Resources Group, Inc.

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