MDU RESOURCES GROUP, INC. | 100 YEARS EST. 1924

INVESTOR DAY

March 13, 2024

Welcome

Forward-Looking Statement

During this presentation, we will make certain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the company believes that its expectations and beliefs are based on reasonable assumptions, actual results may differ materially.

For a discussion of factors that may cause actual results to differ, refer to Item 1A – Risk Factors in the company’s most recent Form 10-K and Form 10-Q.

Agenda

Welcome & Introductions		Nicole Kivisto President & CEO of MDU Resources Group, Inc.
MDU Resources Group Focusing on our CORE		Nicole Kivisto President & CEO of MDU Resources Group, Inc.
Break		
MDU Construction Services Group Building America's future		Jeff Thiede President & CEO of MDU Construction Services Group, Inc.
Financial Outlook & Guidance		Jason Vollmer Vice President, CFO & Treasurer of MDU Resources Group, Inc.
Closing Remarks		Nicole Kivisto President & CEO of MDU Resources Group, Inc.
Q&A		



MDU Resources Group

Focusing on our CORE

Nicole Kivisto

President & CEO of MDU Resources Group, Inc.

Commitment to Shareholder Value

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

1924
Began as a Utility Company

1948
Began trading on the New York Stock Exchange under the ticker symbol MDU

1993
Expanded to Construction Materials

1997
Expanded to Construction Services

2023
Successful spinoff of Knife River and announced spinoff of MDU Construction Service Group estimated for end of 2024

Scaled both businesses to allow for efficient opportunities as standalone companies

Focusing on our CORE
Continue operations as a pure-play regulated energy company

86 years of uninterrupted dividend payments.

Why MDU?

Compelling Investment Thesis

Regulated Energy Delivery

- Strong regulated business mix
- Extensive operational diversification
- Supportive regulatory environment
- Balance sheet strength
- Experienced management team with proven track record
- Compelling long-term guidance with differentiated growth targets

Construction Services

- One of the largest electrical construction service providers in the U.S.
- Essential infrastructure service provider
- Competitive positioning and industry tailwinds support future growth
- Strong cash flow provides optionality
- Distinct investment opportunity as an independent, publicly traded company

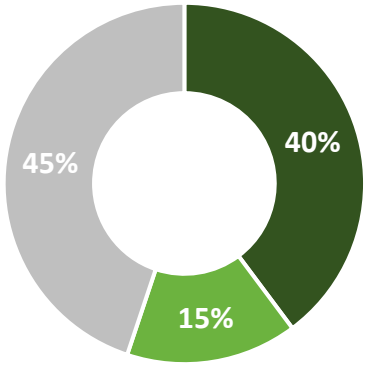
MDU RESOURCES GROUP, INC.

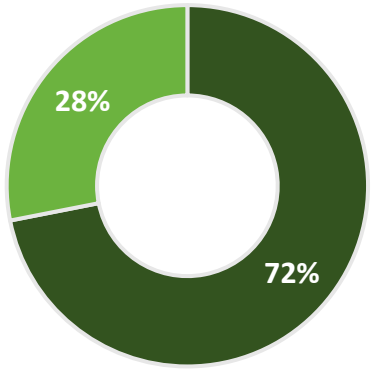
Path to Becoming Pure Play

- Regulated Utility
- Regulated Pipeline
- Construction

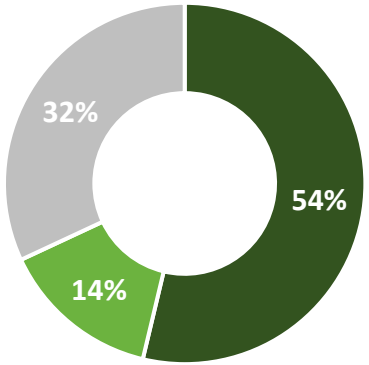
Future state as a pure-play regulated energy delivery company

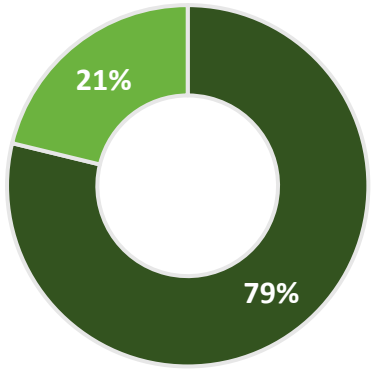
Earnings



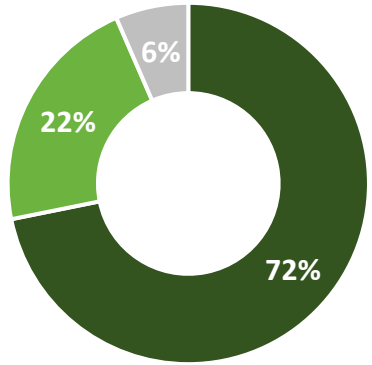


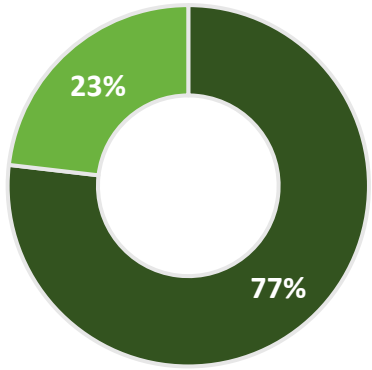
EBITDA





Capital Expenditures





Note: Percentages are based on year-end 2023 results.

FOCUSING ON OUR

CORE

Focusing on our “CORE”

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



Customers & Communities	Operational Excellence	Returns Focused	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

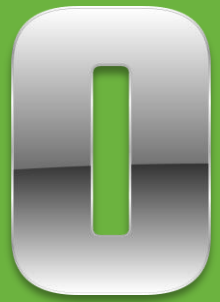
Focusing on our “CORE”



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*

Focusing on our “CORE”



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*

Focusing on our “CORE”



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*

Focusing on our “CORE”



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*

Compelling Investment Thesis

MDU RESOURCES GROUP, INC.

Strong, regulated business mix	• ~100% regulated cash flow contribution • Stable, predictable cash flow driven by 72% utility and 28% regulated pipeline earnings
Extensive operational diversification	• Utility operations in 8 states & 13 jurisdictions with 55% / 45% gas vs. electric rate base • Pipeline operations in 5 states and transports >50% of the gas produced in the Bakken
Supportive regulatory environment	• Timely cost recovery via dedicated trackers and normalization mechanisms • ~25% total rate base is FERC-regulated with minimal lag and attractive ROEs
Enhanced credit metrics profile and balance sheet strength	• Consolidated debt-to-capitalization ratio of 45% *(as of December 31, 2023)* • No near-term equity needs
Experienced management team with a proven track record	• Developed constructive regulatory relationships • Over the last five years have grown rate base and earnings by 8% compounded annually

[1] From 2005 levels.

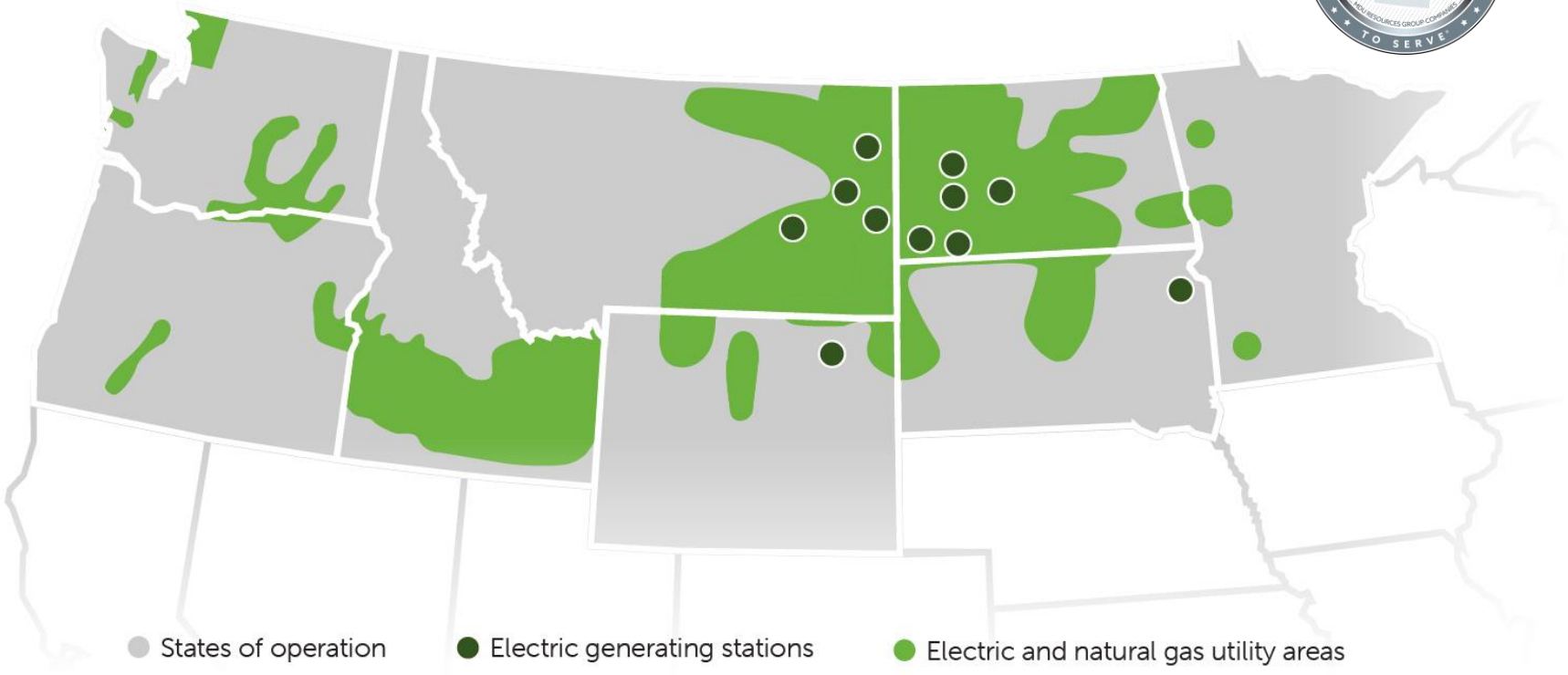
Regulated Utility Snapshot

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

648 MW Owned Generation

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

1,520
Skilled Employees



WA	OR	ID	MT	WY	ND	SD	MN
233k Customers	84k Customers	419k Customers	114k Customers	38k Customers	210k Customers	74k Customers	22k Customers

As of December 31, 2023

Regulated Pipeline Snapshot

WBI ENERGY
An MDU Resources Group company

3,800 Miles of Pipe

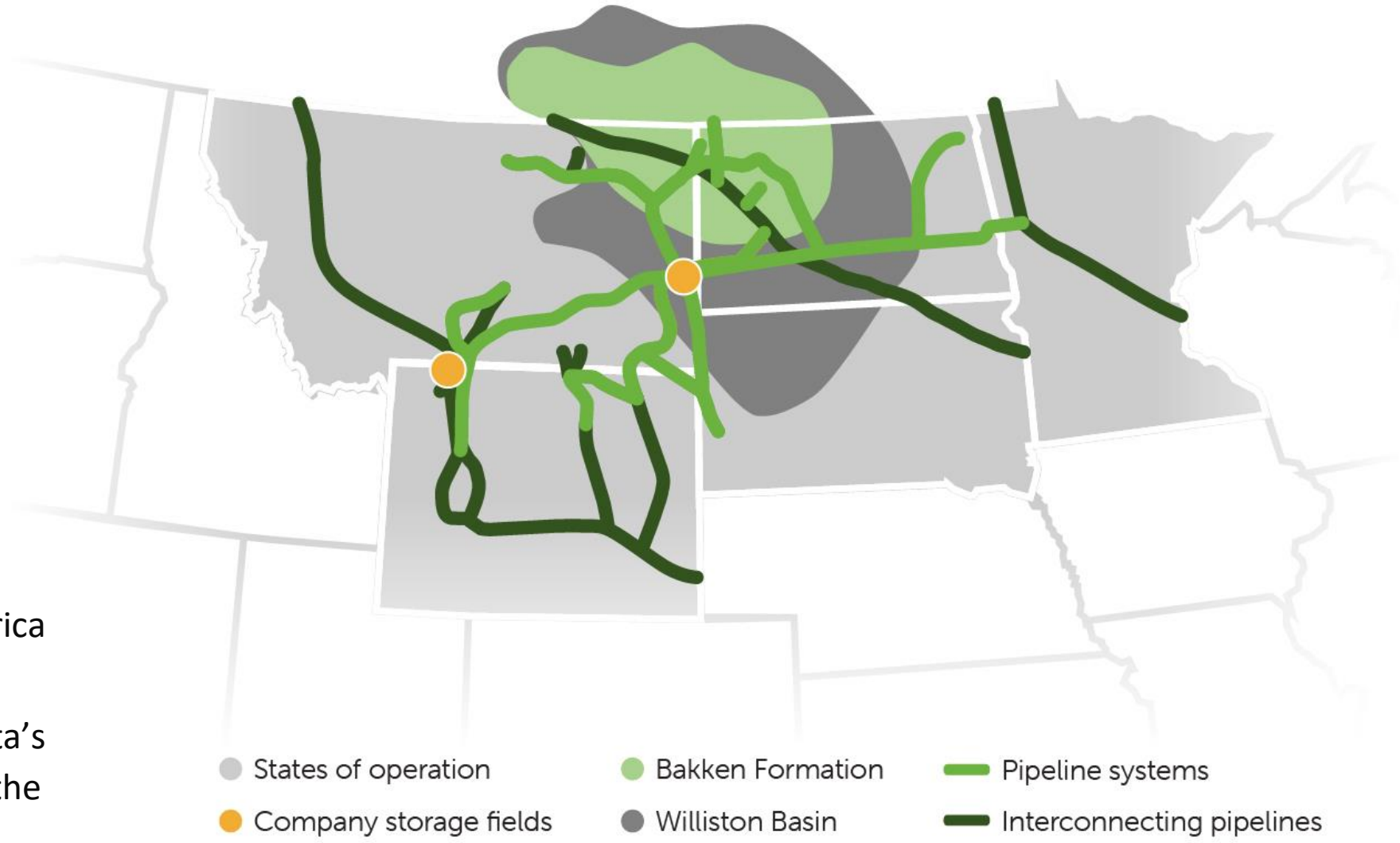
~2.6 Bcf/day
System Capacity

14 Interconnecting Points

~320 Skilled Employees

LARGEST
Storage Field in North America

~82% of Montana-Dakota's natural gas transported by the Pipeline



2023 Combined Regulated Rate Base

Rate Base Diversity

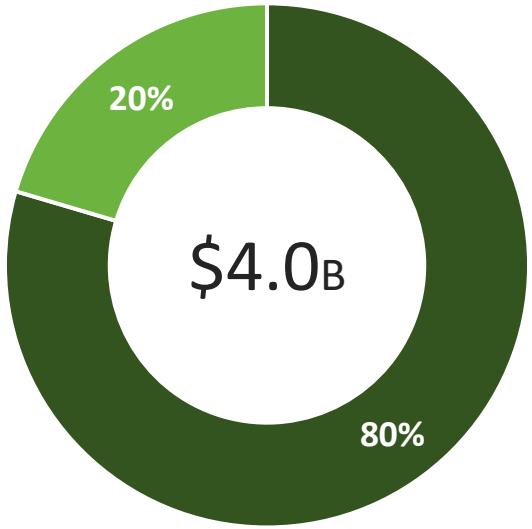
14 Jurisdictions

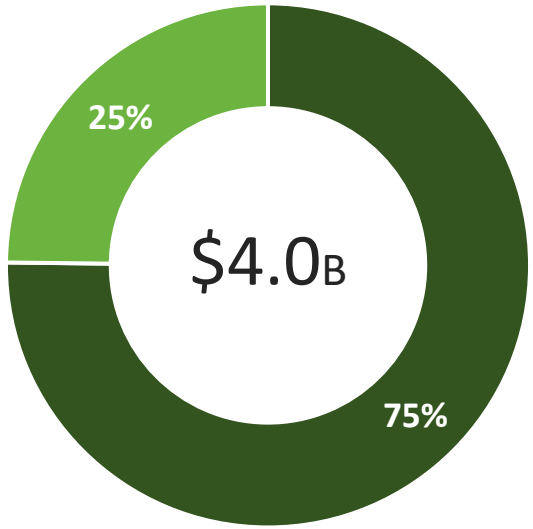
8 States

Balanced Growth

Strong organic growth in both State and FERC jurisdictions

Total Rate Base





History of Growth

1.6% customer growth
Higher than the national average

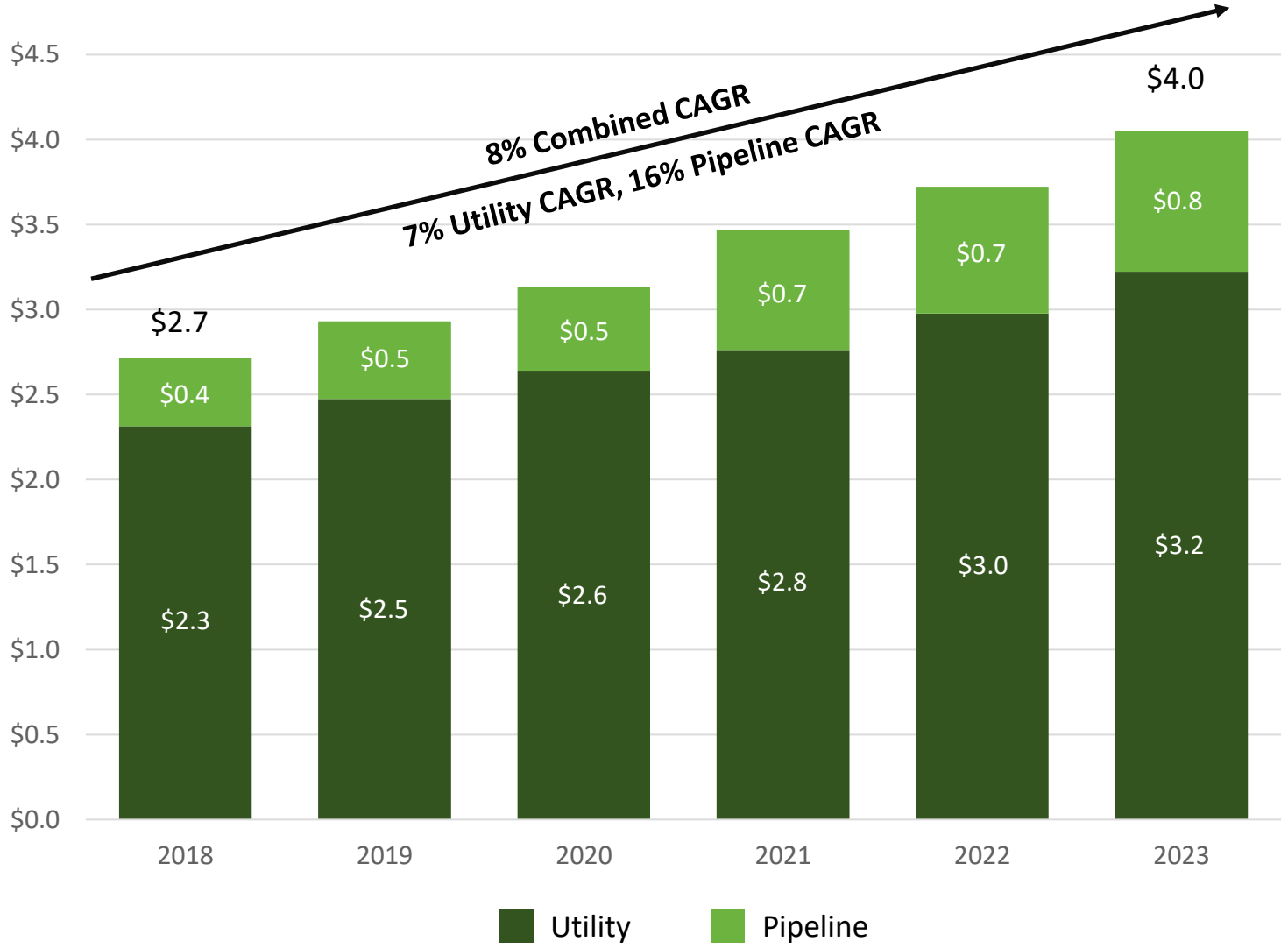
~2.6 Bcf/day
Pipeline capacity

8% CAGR
Combined rate base growth

MDU RESOURCES GROUP, INC.

Rate Base

Dollars in billions



History of Growth

8% CAGR
Combined earnings growth

1.6% customer growth
Higher than the national average

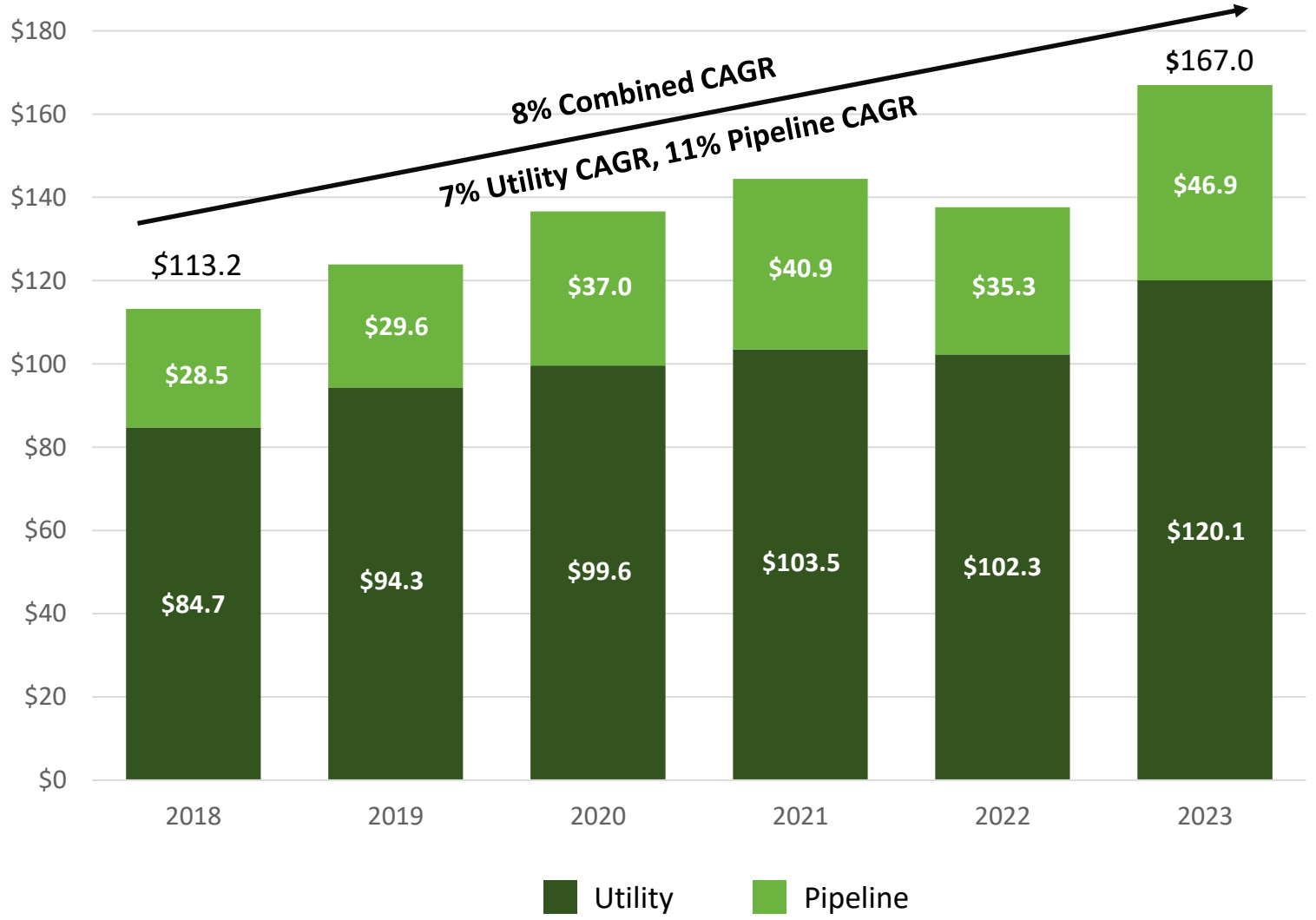
Data center
Welcomed a new high-volume customer in 2023

6.6%
Increase in pipeline transportation capacity 2018-2023

MDU RESOURCES GROUP, INC.

Earnings

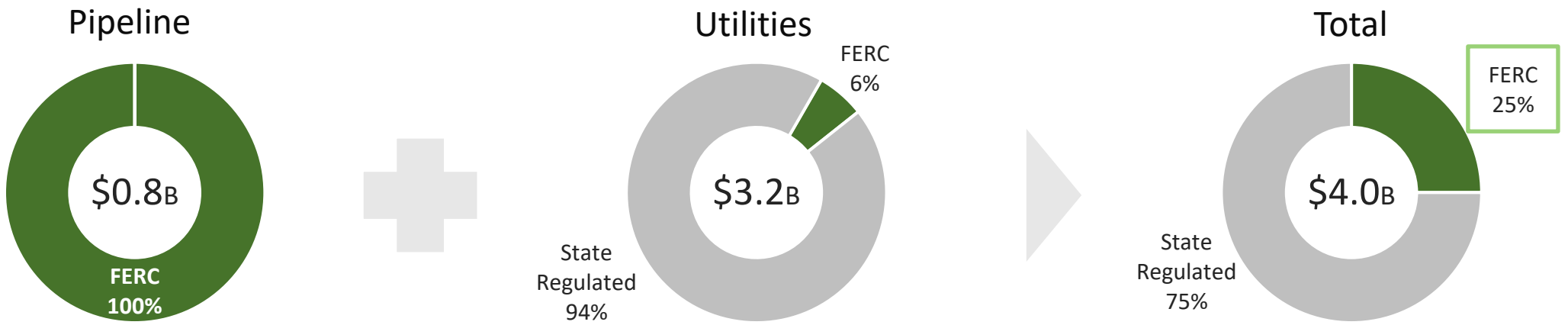
Dollars in millions



FERC Regulatory Highlights

Rate Base Split

Dollars in Billions, includes CWIP (2023)



Pipeline

60%
Authorized equity layer

Electric Transmission

MISO
System operator

Formula Rate Construct
with forward test year

10.52%
Authorized ROE[1]

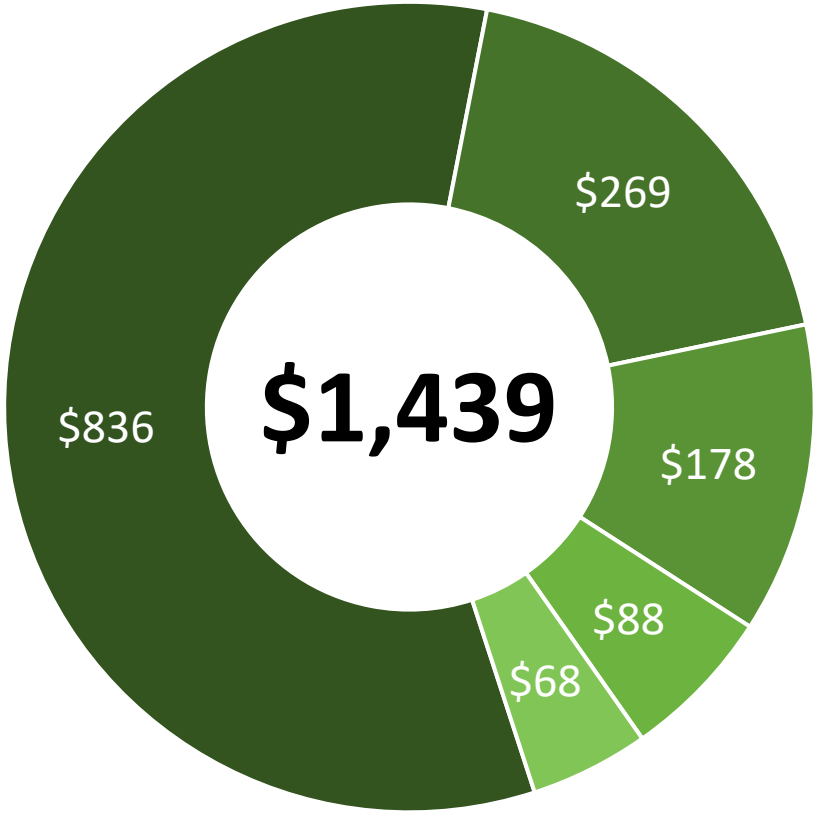
[1]Includes 50bp ROE adder

Electric Rate Base Summary

Current Landscape as of December 2023

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	*	2023

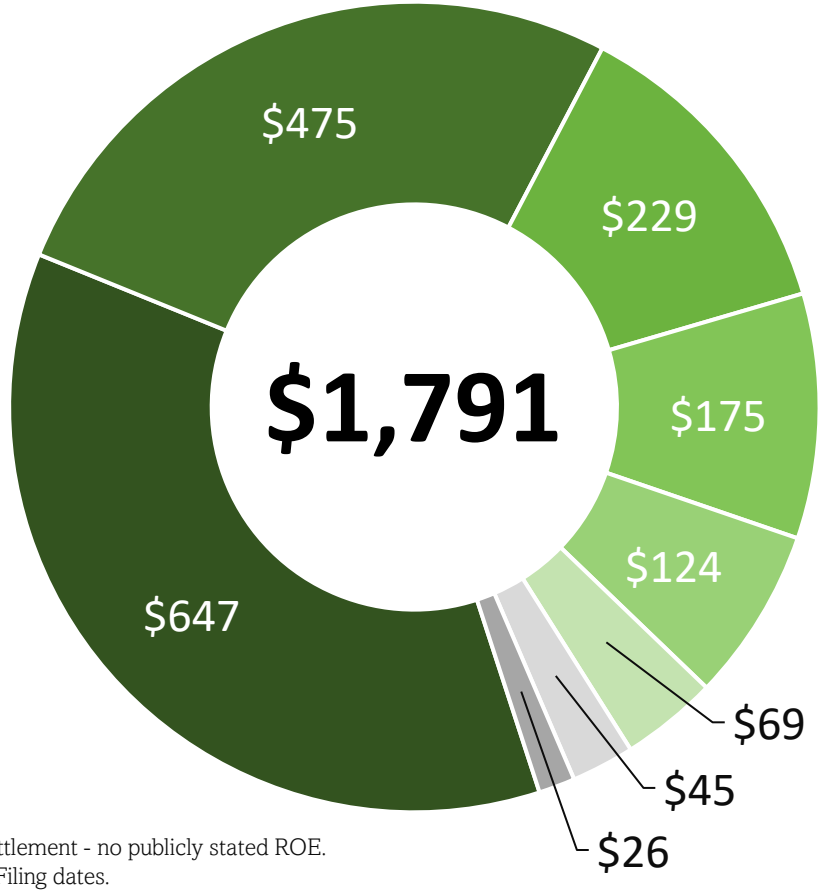
*Global Settlement - no publicly stated ROE.
[1]Targeted Filing dates.

Natural Gas Rate Base Summary

Current Landscape as of December 2023

Natural Gas Distribution Rate Base

Dollars in Millions



Jurisdiction	Current Allowed ROE%	Rate Case Filing
WA	9.40%	2024[1]
ID	9.50%	2022
ND	9.30%	2023
OR	9.40%	2024[1]
MT	*	2024[1]
SD	*	2023
MN	9.53%	2025[1]
WY	9.35%	2024[1]

*Global Settlement - no publicly stated ROE.
[1]Targeted Filing dates.

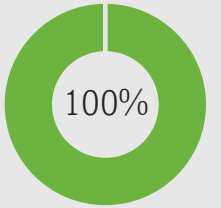
Supportive Utility Jurisdictions and Favorable Recovery Mechanisms

Electric Jurisdictions

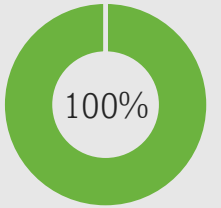
Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
2023A Rate Base ($mm)	$269	$836	$68	$88
Allowed ROE	9.65%	9.75%	[1]	9.45%
Last Rate Case (year)	2022	2022	2023*	2016
Regulatory Mechanisms				
Fuel Clause Adjustment	✓	✓	✓	✓
Transmission Rider		✓	✓	
Infrastructure/Renewable Rider		✓	✓	
Generation Rider		✓		
Property Tax Tracker	✓			
Interim Rate Relief	✓	✓	✓[2]	
Forward Year / Forecasted Test Period	✓	✓	✓	✓
Earnings Sharing		✓		

Percentage of jurisdiction with…

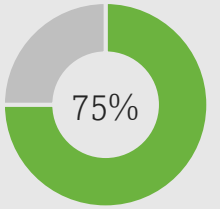
Forward Year/ Forecasted Test Period



Fuel Clause Adjustment



Interim Rate Relief



[1]Global Settlement - no publicly stated ROE; [2]If rate case isn't completed in 6 months full rate request goes into effect on an interim basis; * Pending Rate case

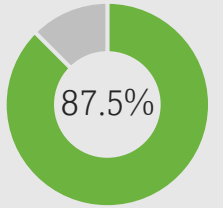
Supportive Utility Jurisdictions and Favorable Recovery Mechanisms

Gas Jurisdictions

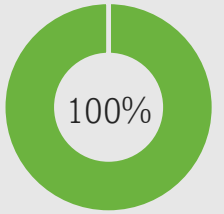
Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
2023A Rate Base ($mm)	$45	$124	$229	$69	$26	$475	$647	$175
Allowed ROE	9.53%	[1]	9.30%	[1]	9.35%	9.50%	9.40%	9.40%
Last Rate Case (year)	2019	2020	2023*	2023*	2019	2022	2021	2020
Regulatory Mechanisms								
Purchased 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	✓	✓	✓	✓	✓	✓		✓

Percentage of jurisdiction with…

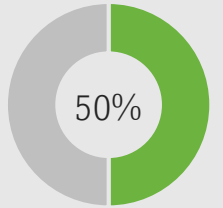
Forward Year/ Forecasted Test Period



Purchased Gas Adjustment



Weather Normalization



[1]Global Settlement - no publicly stated ROE; [2]If rate case isn't completed in 6 months full rate request goes into effect on an interim basis; * Pending Rate case

Utility Regulatory Activity

Regulatory filings to recover capital investment and costs



2022

- North Dakota – electric
- Idaho – natural gas
- Montana – electric

2023

- North Dakota – natural gas
- South Dakota – electric
- South Dakota – natural gas

Targeted 2024

- Washington – natural gas
- Montana – natural gas
- Wyoming – natural gas
- Oregon – natural gas

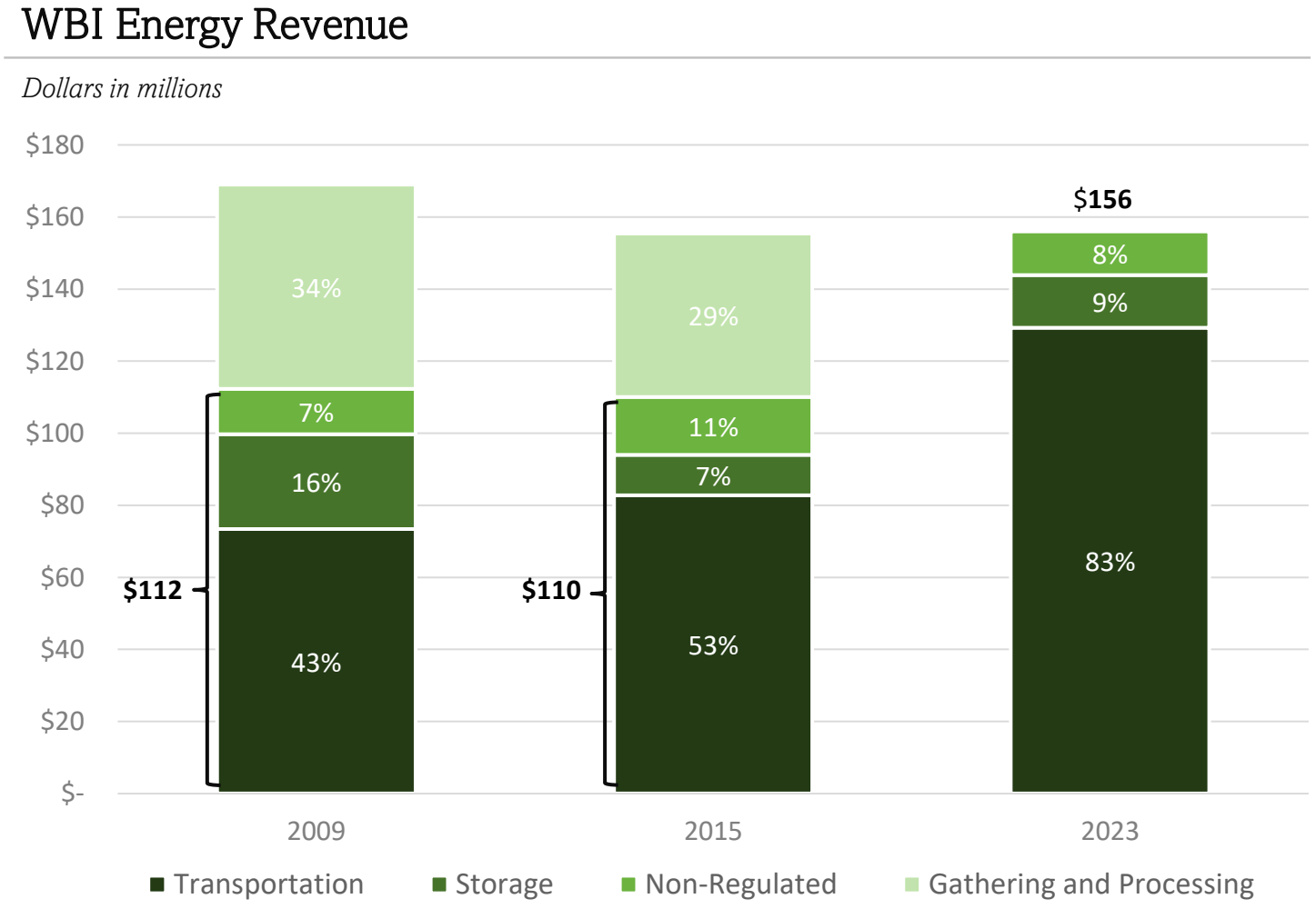
- Intend to file 3-4 rate cases per year going forward
- Annual FERC filing process reflecting updated cost and capital

Over the last three years, filings were made in 11 of the 13 operating jurisdictions

Business Evolution: Increasing Stability

Fundamentally enhanced business mix since 2009

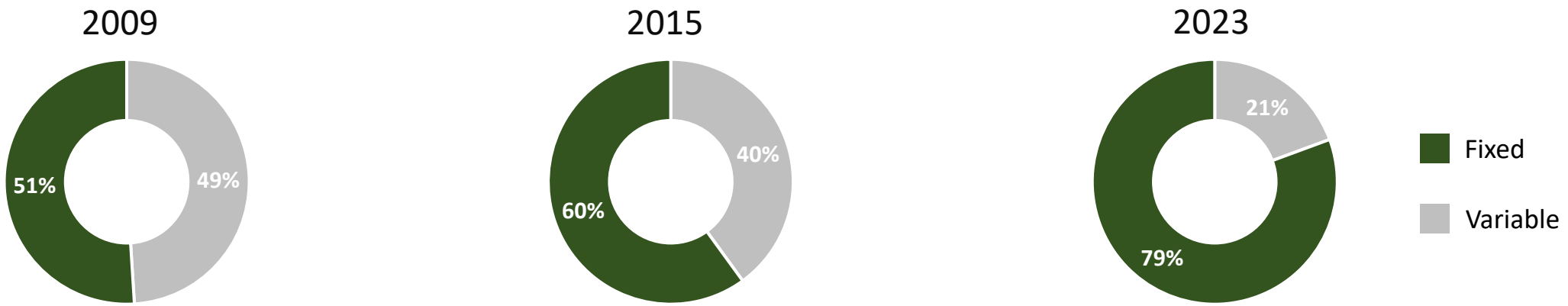
- Exited all gathering & processing services as of December 2020, as part of strategic review
- Continue to increase FERC-regulated transportation and storage revenue, providing low-risk, stable returns



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)





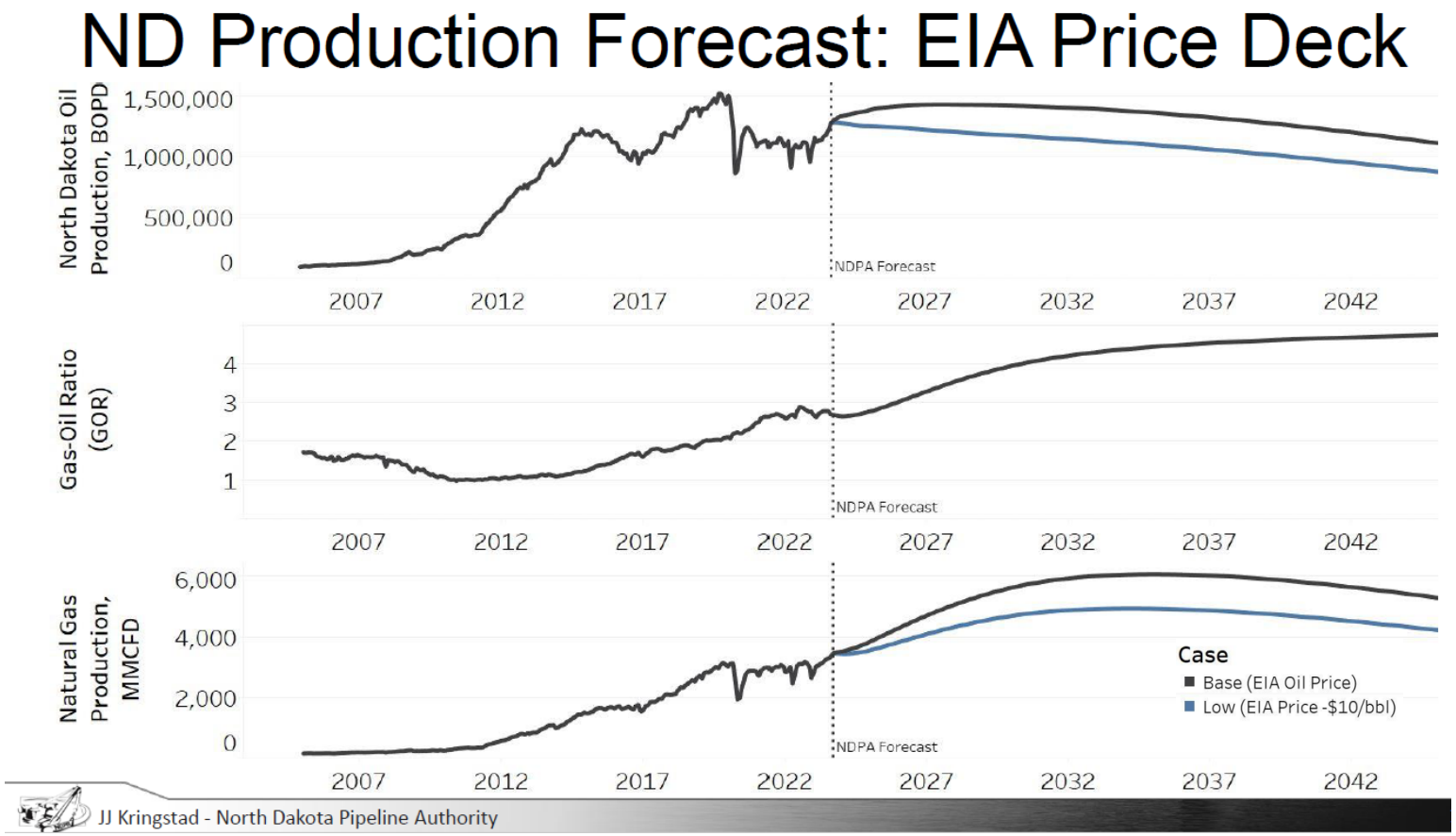
Pipeline Growth

WBI ENERGY
An MDU Resources Group company

- 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



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



Our Commitment

MDU RESOURCES GROUP, INC.

Legacy and Longevity:

- We have proudly served our communities for 100 years, demonstrating a strategy of sustainability
- We believe sustainability is balancing social, environmental and financial impacts

Environment:

- We are committed to providing safe, reliable and cost-effective service while doing our part to reduce overall emissions

Social:

- We provide a safe and healthy environment for our employees and a culture of diversity, equity and inclusion
- We are actively involved in and support the communities where we operate

Corporate Governance:

- We are committed to preserving the trust our communities and stakeholders place in us to be a good corporate citizen

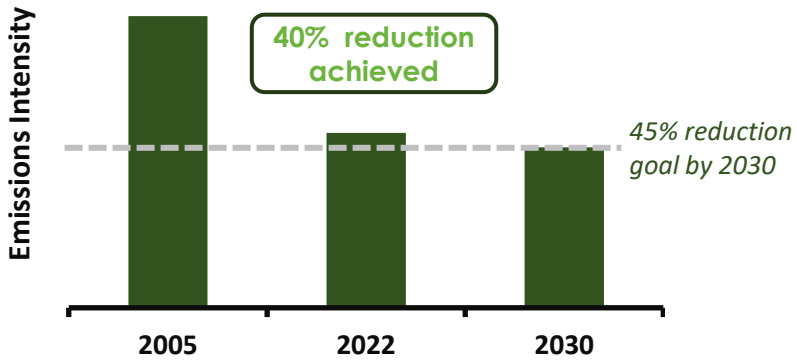


Emission Reduction Goals

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**

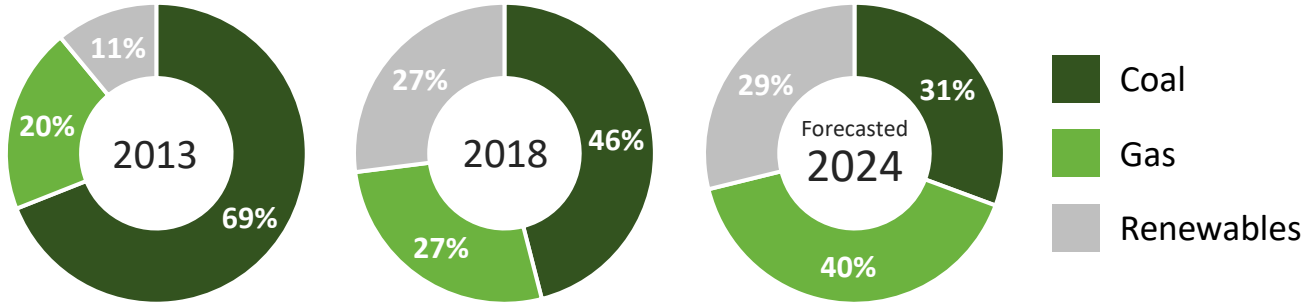
Pipeline Methane Emissions Intensity Reduction Target

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)



Renewable Natural Gas Projects

- Legacy landfill operations in Billings, MT
- Significant activity in the Pacific Northwest
  - Five interconnection agreements as well as construction and ownership of Deschutes County landfill
  - Able to procure renewable gas from these facilities
- Five interconnection agreements in Idaho
- Continue to pursue additional opportunities



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

~9,000 Employees*

- ~1,800 – Utility and Pipeline
- ~7,000 – Construction Services
- ~200 – Corporate Employees

$44 Million

Contributed to charitable organizations since 1983

$2.09 Million

Contributed to charitable organizations in 2023

*As of December 31, 2023

Experienced Management Team



Nicole Kivisto

President and Chief Executive Officer of MDU Resource
(29 years of service)



Rob Johnson

President of WBI Energy, Inc.
(41 years of service)



Anne Jones

Vice President and Chief Human Resources Officer of MDU Resources
(42 years of service)



Peggy Link

Vice President and Chief Information Officer of MDU Resources
(19 years of service)



Paul Sanderson

Vice President, Chief Legal Officer and Secretary of MDU Resources
(1 year of service)



Garret Senger

Chief Utilities Officer of Cascade Natural Gas Corporation, Intermountain Gas Company and Montana-Dakota Utilities Co.
(41 years of service)



Stephanie Sievert

Vice President, Chief Accounting Officer and Controller of MDU Resources
(28 years of service)



Jeffrey Thiede

President and Chief Executive Officer of MDU Construction Services Group, Inc
(20 years of service)



Jason Vollmer

Vice President, Chief Financial Officer and Treasurer of MDU Resources
(19 years of service)

Corporate Governance

MDU Resources is committed to strong corporate governance aligned with shareholder interests. Below highlights a few of our governance practices and policies:

- Annual election of all directors
- Majority voting for directors
- Succession planning and implementation process
- Separate board chair and CEO
- Environmental and social oversight by full board and a board committee
- Active investor outreach program
- Risk oversight by full board and committees

- Standing committees consist entirely of independent directors
- Stock ownership requirements for directors and executive officers
- Annual advisory approval on executive compensation
- Diverse board in terms of gender, race, experience, skills and tenure



Highly Qualified Board of Directors



Dennis Johnson, Chair
Expertise: Business management, specialty contracting, finance and strategic planning



Nicole Kivisto
President and Chief Executive Officer of MDU Resources



Darrel Anderson
Expertise: Finance, public utilities, human resources management, public company leadership, corporate governance



James Gemmel
Expertise: Finance, professional investment management, collaboration with management teams and board of directors



David Goodin
Former President and Chief Executive Officer of MDU Resources

Expertise: Engineering and business management



Dale Rosenthal
Expertise: Construction, alternative energy, infrastructure development, risk management and corporate strategy



Edward Ryan
Expertise: Corporate governance and transactions, legal and public company leadership



David Sparby
Expertise: Public utility, renewable energy, finance, legal and public company leadership



Chenxi Wang
Expertise: Technology, cybersecurity, capital markets and business development

MDU RESOURCES GROUP, INC.

MDU Resources Group, Inc.

A predictable, sustainable long-term investment based on a history of performance



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

Break



Jeff Thiede | President & CEO

MDU®
CONSTRUCTION SERVICES GROUP

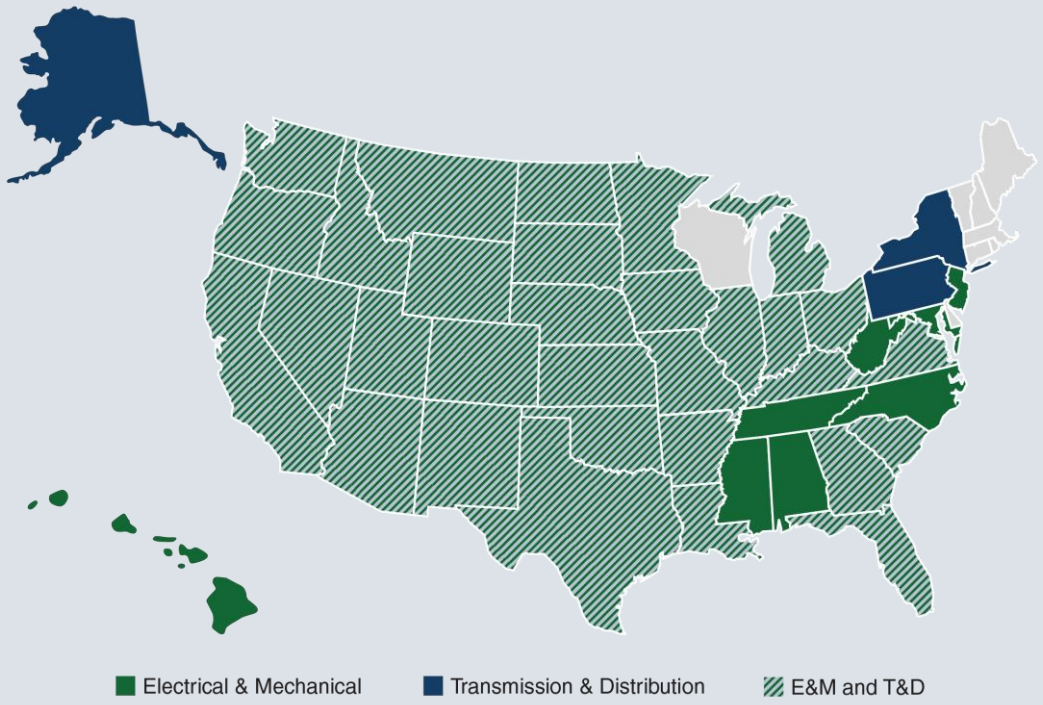


EVERUS™

CONSTRUCTION GROUP

www.EVERUS.com

Who We Are



- **9,100+** employees at peak
- Operating **across the U.S.**
- More than **40,000 projects** completed in **2023**
- **No. 4** EC&M* 2023 Top 50 Electrical Contractors
- **No. 10** ENR* 2023 Top 600 Specialty Contractors

*Electrical Construction & Maintenance magazine and Engineering News-Record

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Electrical and Mechanical

- Construction and maintenance of electrical and communication wiring and infrastructure, fire suppression systems, and mechanical piping and services



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Transmission and Distribution

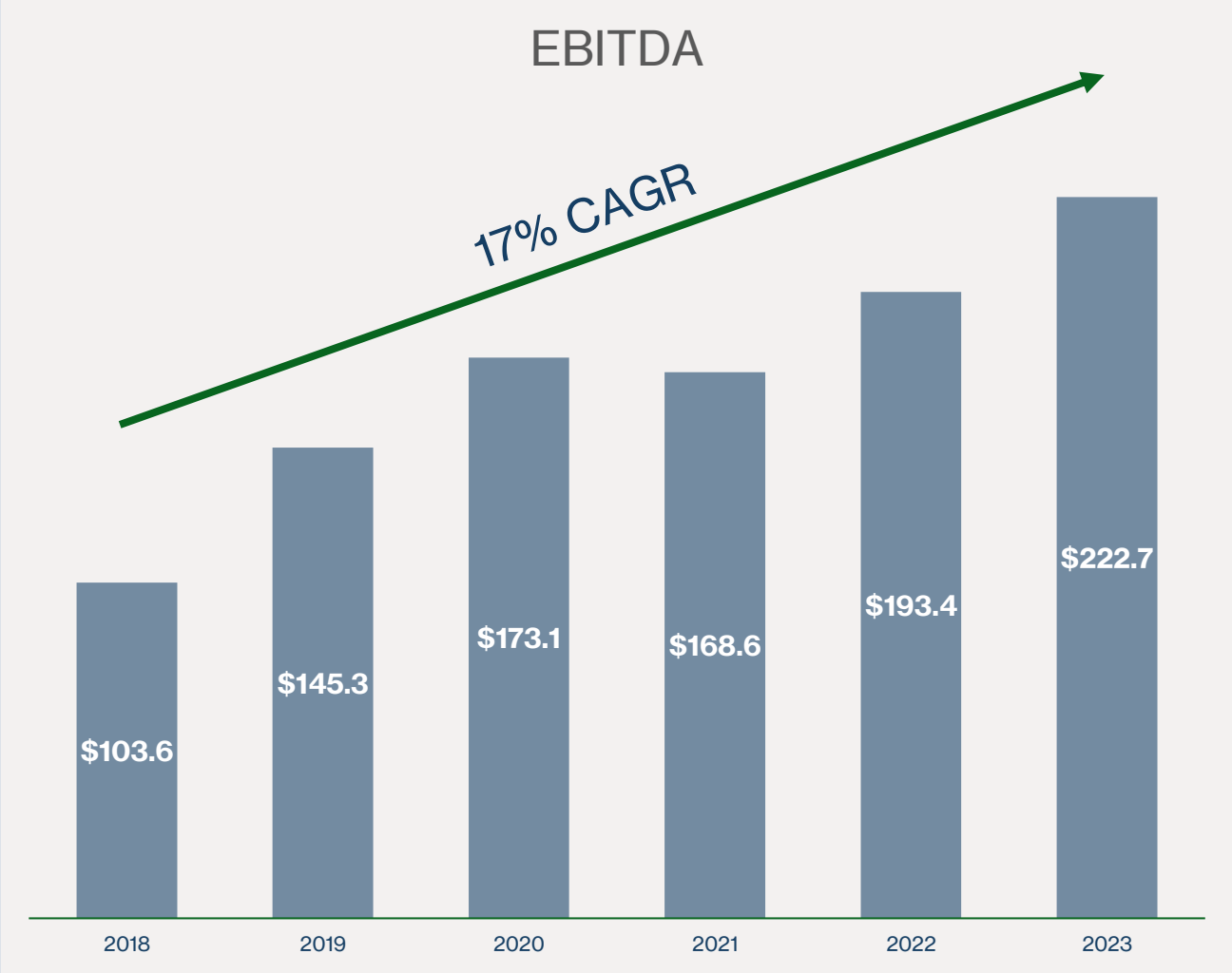
- Construction and maintenance of overhead and underground electrical, gas and communication infrastructure, as well as manufacturing and distribution of transmission line construction equipment and tools



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Significant Historical Growth

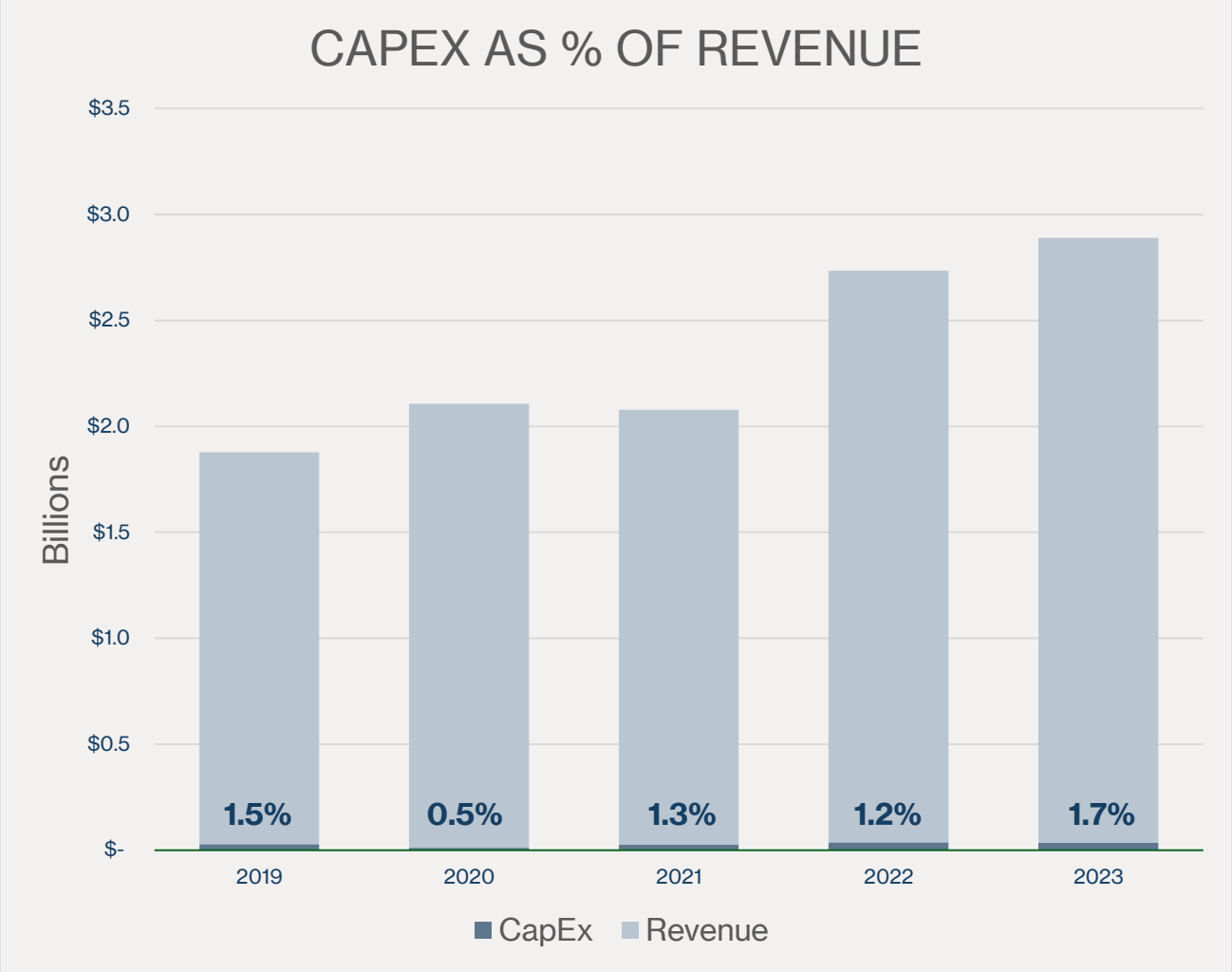
- 2024 forecast: EBITDA of $220 million to $240 million
- Backlog remains strong at $2.01 billion as of Dec. 31, 2023
- Organic growth and growth through acquisitions



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Low Capital Investment

- Not a capital-intensive business
- Will allow cash to be reinvested in business for organic and acquisition growth
- Historical disciplined acquisition growth has helped drive growth



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Building America’s future.™

4EVER

Employees
Our greatest asset is our people. We are committed to engaging, training, developing and rewarding our team.

Value
We create value for our shareholders, our team members and our other stakeholders through financial success.

Execution
We work safely, efficiently and with integrity to deliver what we say we're going to deliver.

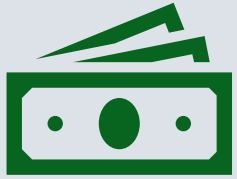
Relationships
We build connections with key stakeholders to ensure satisfaction.

Growth Opportunities



We Build Infrastructure

- Essential services provider
- IIJA, IRA, CHIPS projects
- Grid hardening
- Data center demand



Strong Cash Flow Supports Growth

- Reinvesting to organically grow market share
- Greater opportunities for growth through acquisitions



Distinct Investment Opportunity

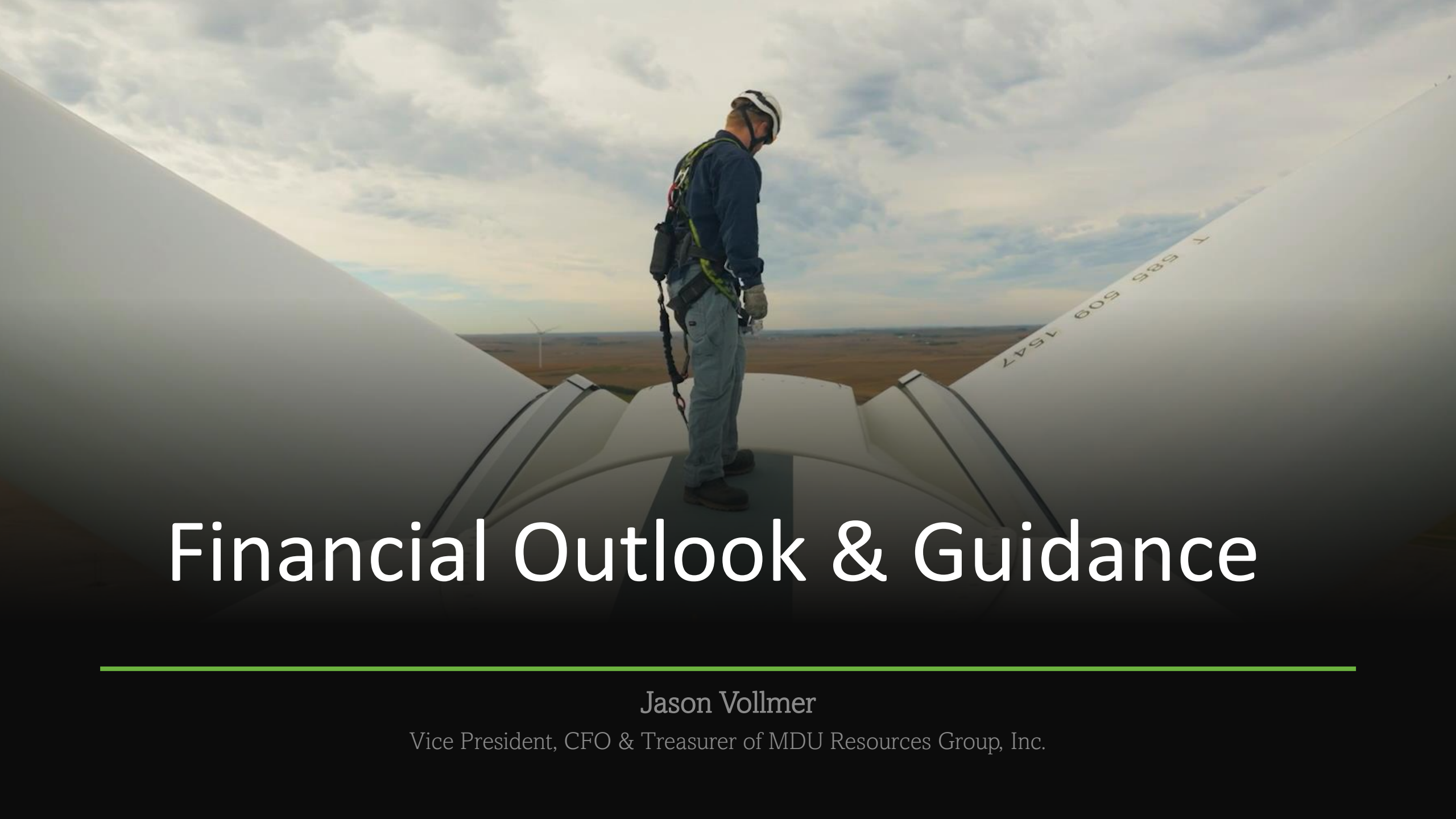
- One of the largest service providers in the U.S.
- Highly specialized in high-growth industries: data centers, high-tech manufacturing, large-scale hospitality, renewables

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Building America’s future.™

We look forward to seeing you at Everus' investor day event



Financial Outlook & Guidance

Jason Vollmer

Vice President, CFO & Treasurer of MDU Resources Group, Inc.

2023: Recap of a Record Year for the Group

MDU Resources Group

- Achieved record results across all businesses
- Strategic transformation into pure-play regulated energy delivery company on-track

Utility Group

- 25% electric retail sales volume growth (all-time record)
- 8.5% rate base growth
- 1.3% customer growth
- Welcomed a high-volume data center customer in mid-2023

Pipeline

- Record earnings and annual natural gas transportation volumes
- Increased transportation capacity to ~2.6BCF/day

Everus

- Record revenues, earnings and EBITDA
- 15.1% EBITDA growth
- Margin improvement due to efficiency gains
- Continued strong demand for services as evidenced by backlog

Guidance 2024

Regulated Energy Delivery

- Earnings in the range of $170 million to $180 million

Everus

- Revenues expected to be in the range of $2.9 billion to $3.1 billion, with margins comparable to 2023
- EBITDA in the range of $220 million to $240 million

Guidance as of March 13, 2024

Regulatory Update

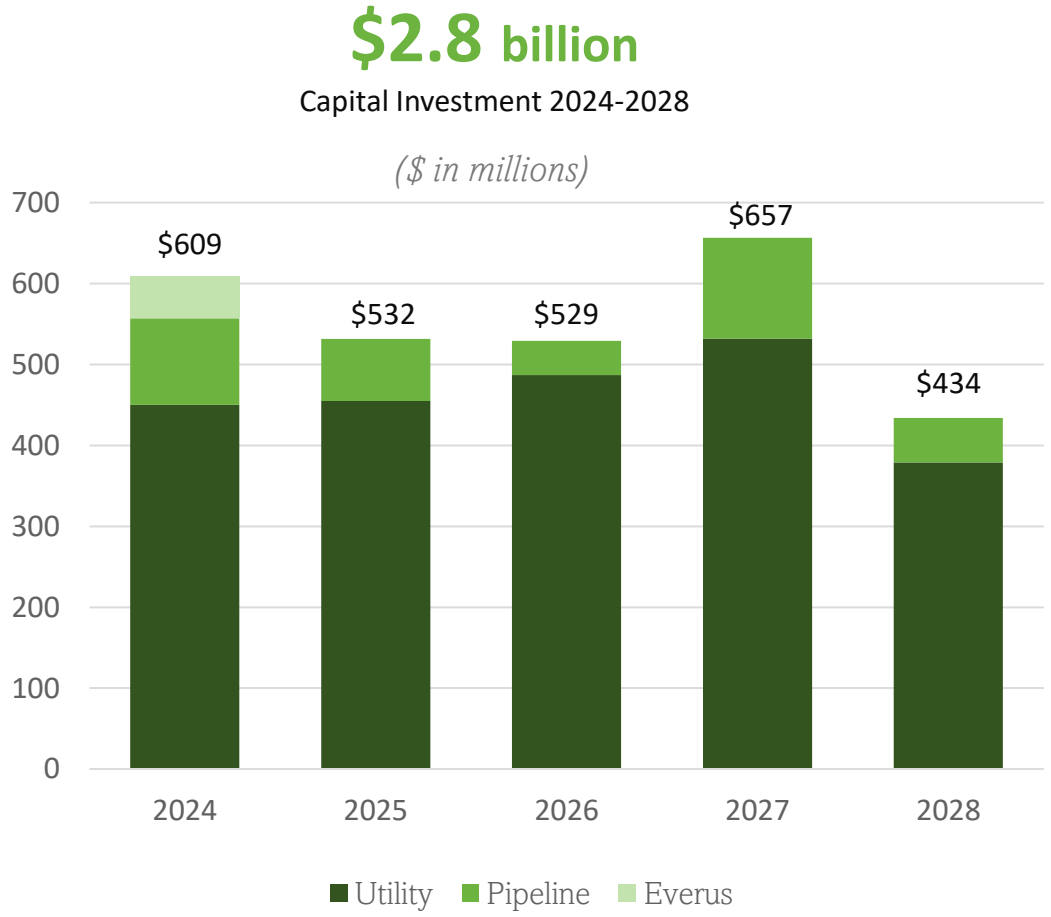
Business	Jurisdiction	Filing Date	Annual Revenue Increase (%)	Annual Revenue Increase (in millions)	Status
Settled cases with implemented rates					
Electric Utility	North Dakota Electric	May 16, 2022	7.4%	$15.3M	Approved June 6, 2023 New rates effective July 1, 2023
Natural Gas Distribution	Idaho Natural Gas	Dec. 1, 2022	0.7%	$3.1M	Approved June 30, 2023 New rates effective July 1, 2023
Electric Utility	Montana Electric	Nov. 4, 2022	9.1%	$6.1M	Approved Sep. 21, 2023 New rates effective Oct. 1, 2023
Pipeline	FERC	Jan. 27, 2023	7.0%	$10.0M	Approved Nov. 27, 2023 New rates effective Aug. 1, 2023
Filed cases with requested rates					
Electric Utility	South Dakota Electric	Aug. 15, 2023	17.3%	$3.0M	Pending Interim rates (15.4%/$2.7M) effective March 1, 2024
Natural Gas Distribution	South Dakota Natural Gas	Aug. 15, 2023	11.2%	$7.4M	Pending Interim rates (11.2%/$7.4M) effective March 1, 2024
Natural Gas Distribution	North Dakota Natural Gas	Nov. 1, 2023	7.5%	$11.6M	Pending Interim rates (6.5%/$10.1M) effective Jan. 1, 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



Capital Investment Driving Rate Base Growth



Investment examples:

- System safety and integrity projects
- Electric transmission and distribution projects
- Expansion projects
- Replacements and upgrades
- JETx project – MISO transmission project

Strong Balance Sheet

45% debt-to-total capitalization ratio at December 31, 2023

60% equity layer for FERC regulated pipeline

Equity layer ~50% for utility jurisdictions

Manageable debt maturities and issuances through current forecast

No equity issuance planned until 2027

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

- Expect to grow rate base by 7% compounded annually over the next five years
- 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
- Filed an electric service agreement request to serve an additional data center expected online in 2024
- Initial testing on Heskett Station Unit IV, originally expected to be online in 2023, identified performance concerns
  - Modifications underway with facility now anticipated online in second quarter of 2024



Pipeline Outlook

- Will continue to benefit from new transportation and storage service rates, as approved by the FERC, which were effective Aug. 1, 2023
- Will continue to benefit from expansion projects placed in service in Nov. 2023
- Current transportation capacity of approximately 2.6 billion cubic feet of natural gas per day
- Continuing work on several expansion projects that are expected to add more than 300 million cubic feet per day of incremental capacity as they are completed in 2024, pending regulatory approvals



Construction Services Outlook

- Previously announced tax-free spinoff expected to be complete in late 2024
- Backlog of $2.01 billion, down slightly compared to record year-end backlog of $2.13 billion in 2022
- The Infrastructure Investment and Jobs Act and Inflation Reduction Act propose billions of dollars of investment for upgrades to electric and grid infrastructure, transportation systems, airports, and electric vehicle infrastructure, all industries Everus supports



Strong Long-Term Regulated Financial Guidance

$2.7 Billion
Regulated Capital Investment

7%
Utility Rate Base Growth

1-2%
Customer Growth

6-8%
EPS Growth Rate

60-70%
Annual Dividend Payout Ratio Target

No near-term equity needs

Closing Remarks

Nicole Kivisto

President & CEO of MDU Resources Group, Inc.

Key Takeaways

Compelling Investment Opportunity

MDU RESOURCES GROUP, INC.

- Focusing on our “CORE”
- Strong regulated business mix
- Extensive operational diversification
- Supportive regulatory environment
- Experienced management team with proven track record
- Compelling long-term guidance with differentiated growth targets

EVERUS™ CONSTRUCTION GROUP

- One of the largest electrical construction service providers in the U.S.
- Essential infrastructure service provider
- Competitive positioning and industry tailwinds support future growth
- Strong cash flow provides optionality
- Distinct investment opportunity as an independent, publicly traded company



Questions

Appendix

Reconciliation of EBITDA

($ in millions)

For the year ended December 31

	2018	2019	2020	2021	2022	2023
Income from Continuing Ops.	$64.3	$93.0	$109.7	$109.4	$124.8	$142.4
Adjustments:						
Interest Expense	$3.6	$5.3	$4.1	$3.5	$6.3	$10.1
Income Taxes	$20.0	$30.0	$35.8	$35.4	$40.8	$47.0
Depreciation, Depletion & Amort.	$15.7	$17.0	$23.5	$20.3	$21.5	$23.2
EBITDA[1]	**$103.6**	**$145.3**	**$173.1**	**$168.6**	**$193.4**	**$222.7**

1. Note: EBITDA is considered a non-GAAP financial measure.