	2016	2017	2018	2019	2020	2021
Selected Financial Data			(In thousands)			
Operating revenues:						
Electric	$ 322,356	$ 342,805	$ 335,123	$ 351,725	$ 332,029	$ 349,582
Natural gas distribution	766,115	848,388	823,247	865,222	848,185	971,940
Pipeline	141,602	122,213	128,923	140,444	143,877	142,536
Construction materials and contracting	1,874,270	1,812,529	1,925,854	2,190,717	2,178,002	2,228,930
Construction services	1,073,272	1,367,602	1,371,453	1,849,266	2,095,723	2,051,637
Other	8,643	7,874	11,259	16,551	11,903	13,714
Intersegment eliminations	(57,430)	(58,060)	(64,307)	(77,149)	(76,969)	(77,606)
	$ 4,128,828	$ 4,443,351	$ 4,531,552	$ 5,336,776	$ 5,532,750	$ 5,680,733
Operating income (loss):						
Electric	$ 67,929	$ 79,902	$ 65,148	$ 64,039	$ 63,434	$ 66,335
Natural gas distribution	66,166	84,239	72,336	69,188	73,082	89,173
Pipeline	42,864	36,004	36,128	42,796	49,436	48,078
Construction materials and contracting	178,753	143,230	141,426	179,955	214,498	191,077
Construction services	53,546	81,292	86,764	126,426	147,644	145,754
Other	(349)	(619)	(79)	(1,184)	(3,169)	(6,198)
	$ 408,909	$ 424,048	$ 401,723	$ 481,220	$ 544,925	$ 534,219
Earnings (loss) on common stock:						
Electric	$ 42,222	$ 49,366	$ 47,000	$ 54,763	$ 55,601	$ 51,906
Natural gas distribution	27,102	32,225	37,732	39,517	44,049	51,596
Pipeline	23,435	20,493	28,459	29,603	37,012	40,896
Construction materials and contracting	102,687	123,398	92,647	120,371	147,325	129,755
Construction services	33,945	53,306	64,309	92,998	109,721	109,402
Other	(3,231)	(1,422)	(761)	(2,086)	(3,181)	(5,824)
Intersegment eliminations	6,251	6,849	—	—	—	
Earnings on common stock before income (loss) from discontinued operations	232,411	284,215	269,386	335,166	390,527	377,731
Income (loss) from discontinued operations, net of tax (a)	(300,354)	(3,783)	2,932	287	(322)	400
Loss from discontinued operations attributable to noncontrolling interest	(131,691)	—	—	—	—	—
	$ 63,748	$ 280,432	$ 272,318	$ 335,453	$ 390,205	$ 378,131
Earnings per common share before discontinued operations - diluted	$ 1.19	$ 1.45	$ 1.38	$ 1.69	$ 1.95	$ 1.87
Discontinued operations attributable to the Company, net of tax	(.86)	(.02)	.01	—	—	—
	$ 0.33	$ 1.43	$ 1.39	$ 1.69	$ 1.95	$ 1.87
EBITDA (b)						
Electric	$ 119,416	$ 130,777	$ 117,360	$ 126,168	$ 133,662	$ 137,742
Natural gas distribution	132,256	155,747	145,061	155,974	171,173	183,292
Pipeline	68,631	54,553	54,996	65,240	73,953	78,069
Construction materials and contracting	236,990	199,443	199,452	259,002	304,959	293,406
Construction services	71,059	98,345	103,588	145,340	173,136	168,638
Other	2,662	2,333	2,814	1,740	8	(1,195)
Intersegment eliminations	(620)	(897)	(1,581)	(415)	(155)	(103)
	$ 630,394	$ 640,301	$ 621,690	$ 753,049	$ 856,736	$ 859,849

(a) Reflects oil and natural gas properties fair value impairments of assets held for sale of $157.8 million (after tax) in 2016.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing operations)

	2016	2017	2018	2019	2020	2021
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)	195,618	195,687	196,150	198,626	200,571	202,383
Dividends declared per common share	$ 0.7550	$ 0.7750	$ 0.7950	$ 0.8150	$ 0.8350	$ 0.8550
Book value per common share	$ 11.78	$ 12.44	$ 13.09	$ 14.21	$ 15.36	$ 16.64
Market price per common share (year end)	$ 28.77	$ 26.88	$ 23.84	$ 29.71	$ 26.34	$ 30.84
Market price ratios:						
Dividend payout - continuing operations	63%	53%	58%	48%	43%	46%
Yield	3%	3%	3%	3%	3%	3%
Market value as a percent of book value	244%	216%	182%	209%	171%	185%
General						
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+ (Stable)					
Standard & Poor's	BBB+ (Stable)					
Total assets (000's)	$ 6,284,467	$ 6,334,666	$ 6,988,110	$ 7,683,059	$ 8,053,372	$ 8,910,435
Total long-term debt (000's)	$ 1,790,159	$ 1,714,853	$ 2,108,695	$ 2,243,107	$ 2,213,130	$ 2,741,900

Electric Segment	2016	2017	2018	2019	2020	2021
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 322,356	$ 342,805	$ 335,123	$ 351,725	$ 331,538	$ 349,039
Operating income	$ 67,929	$ 79,902	$ 65,148	$ 64,039	$ 63,434	$ 66,335
Earnings on common stock	$ 42,222	$ 49,366	$ 47,000	$ 54,763	$ 55,601	$ 51,906
EBITDA (b)	$ 119,416	$ 130,777	$ 117,360	$ 126,168	$ 133,662	$ 137,742
Capital expenditures	$ 111,134	$ 109,107	$ 186,105	$ 99,449	$ 114,676	$ 82,427
Rate base - year end	$ 1,051,560	$ 1,094,413	$ 1,211,504	$ 1,259,661	$ 1,311,532	$ 1,326,220
Rate base growth	4 %	4 %	11 %	4 %	4 %	1 %
Operating Statistcs						
Electric system summer and firm purchase contract ZRCs (Interconnected system)	559.7	553.1	574.5	591.3	553.2	535.0
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	559.7	530.2	537.2	537.2	531.4	530.8
All-time demand peak - kW (Interconnected system)	611,542	611,542	611,542	611,542	611,542	611,542
Electricity produced (thousand kWh)	2,626,763	2,630,640	2,840,353	2,792,770	2,647,746	2,551,464
Electricity purchased (thousand kWh)	904,702	955,687	831,039	891,539	890,054	1,032,691
Average cost of electric fuel and purchased power per kWh	$ .021	$ .022	$ .022	$ .023	$ .019	$ .021
Retail Sales Statistics						
Retail sales (thousand kWh)	3,258,537	3,306,470	3,354,401	3,314,307	3,204,523	3,271,618
Retail sales customers served by class (at 12/31):						
Residential	118,483	118,379	118,426	118,563	118,893	119,113
Commercial	22,693	22,764	22,756	22,948	23,050	23,149
Industrial	244	242	236	234	230	231
Other	1,528	1,516	1,604	1,601	1,609	1,610
	142,948	142,901	143,022	143,346	143,782	144,103
Retail sales customers served growth	0.3%	—%	0.1%	0.2%	0.3%	0.2%
Retail revenues by class (000's):						
Residential	$ 117,014	$ 121,171	$ 126,173	$ 125,614	$ 122,545	$ 123,043
Commercial	135,390	140,856	141,961	142,062	131,207	133,336
Industrial	31,913	34,417	36,081	37,790	36,736	40,477
Other	7,580	8,275	7,882	7,454	6,601	6,754
	$ 291,897	$ 304,719	$ 312,097	$ 312,920	$ 297,089	$ 303,610
Retail revenues growth	8.6%	4.4%	2.4%	0.3%	(5.1%)	2.2%
Retail revenues by state:						
North Dakota	68%	66%	66%	65%	64%	64%
Montana	19%	20%	20%	22%	22%	22%
Wyoming	8%	9%	9%	8%	9%	9%
South Dakota	5%	5%	5%	5%	5%	5%
	100%	100%	100%	100%	100%	100%
Electric and Natural Gas Distribution						
Total capitalization (000's)	$ 2,370,916	$ 2,485,674	$ 2,705,543	$ 2,965,654	$ 3,079,742	$ 3,310,255
Debt to capitalization ratio	49%	50%	50%	51%	50%	50%

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.
(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Natural Gas Distribution Segment	2016	2017	2018	2019	2020	2021
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 766,115	$ 848,388	$ 823,247	$ 865,222	$ 847,651	$ 971,364
Operating income	$ 66,166	$ 84,239	$ 72,336	$ 69,188	$ 73,082	$ 89,173
Earnings on common stock	$ 27,102	$ 32,225	$ 37,732	$ 39,517	$ 44,049	$ 51,596
EBITDA (b)	$ 132,256	$ 155,747	$ 145,061	$ 155,974	$ 171,173	$ 183,292
Capital expenditures	$ 126,272	$ 146,981	$ 205,896	$ 206,799	$ 193,048	$ 170,411
Rate base - year end	$ 887,656	$ 994,321	$ 1,102,710	$ 1,213,743	$ 1,329,076	$ 1,435,701
Rate base growth	7%	12%	11%	10%	10%	8%
Operating Statistics						
Sales (Mdk)	99,296	112,551	112,566	123,675	114,543	115,352
Transportation (Mdk)	147,592	144,477	149,497	166,077	160,010	174,397
Retail Sales Statistics						
Retail sales customers served by class (at 12/31):						
Residential	818,163	833,255	850,595	868,821	887,429	905,535
Commercial	103,438	104,795	106,297	107,741	108,788	110,196
Industrial	807	817	835	906	929	939
	922,408	938,867	957,727	977,468	997,146	1,016,670
Retail sales customers served growth	1.8%	1.8%	2.0%	2.1%	2.0%	2.0%
Retail revenues by class (000's):						
Residential	$ 429,828	$ 477,699	$ 464,697	$ 479,673	$ 480,466	$ 548,091
Commercial	253,333	283,899	279,566	293,201	281,175	330,468
Industrial	23,337	24,030	24,555	26,570	26,217	31,103
	$ 706,498	$ 785,628	$ 768,818	$ 799,444	$ 787,858	$ 909,662
Retail revenues growth	(6.9%)	11.2%	(2.1%)	4.0%	(1.4%)	15.5%
Retail revenues by state:						
Idaho	34%	33%	30%	29%	30%	27%
Washington	26%	26%	26%	28%	30%	29%
North Dakota	13%	13%	15%	15%	13%	15%
Montana	8%	9%	9%	9%	8%	10%
Oregon	8%	8%	8%	8%	8%	8%
South Dakota	6%	6%	7%	6%	6%	6%
Minnesota	3%	3%	3%	3%	3%	3%
Wyoming	2%	2%	2%	2%	2%	2%
	100%	100%	100%	100%	100%	100%
Electric and Natural Gas Distribution						
Total capitalization (000's)	$ 2,370,916	$ 2,485,674	$ 2,705,543	$ 2,965,654	$ 3,079,742	$ 3,310,255
Debt to capitalization ratio	49 %	50 %	50 %	51 %	50 %	50 %

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Pipeline Segment	2016	2017	2018	2019	2020	2021
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 92,585	$ 73,168	$ 78,018	$ 84,192	$ 85,346	$ 82,858
Operating income	$ 42,864	$ 36,004	$ 36,128	$ 42,796	$ 49,436	$ 48,078
Earnings on common stock	$ 23,435	$ 20,493	$ 28,459	$ 29,603	$ 37,012	$ 40,896
EBITDA (b)	$ 68,631	$ 54,553	$ 54,996	$ 65,240	$ 73,953	$ 78,069
Capital expenditures	$ 34,467	$ 31,054	$ 70,057	$ 71,477	$ 62,224	$ 234,803
Total capitalization	$ 407,243	$ 349,172	$ 411,664	$ 454,619	$ 496,013	$ 680,447
Debt to capitalization ratio	39%	29%	38%	38%	39%	38%
Operating Statistics						
Transportation (Mdk)	285,254	312,520	351,498	429,660	438,615	471,081
Gathering (Mdk) (c)	20,049	16,064	14,882	13,900	8,611	—
Customer natural gas storage balance (Mdk)	26,403	22,397	13,928	16,223	25,451	22,957

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

(c) In April 2020 and November 2020, the Company completed the sales of its regulated and non-regulated natural gas gathering assets, respectively. With the completion of these sales, the Company has exited the natural gas gathering buisness.

Construction Materials and Contracting Segment	2016	2017	2018	2019	2020	2021
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a):						
Contracting services	$ 1,009,222	$ 945,224	$ 968,755	$ 1,088,633	$ 1,069,665	$ 1,017,471
Construction materials	1,343,092	1,288,527	1,423,068	1,627,833	1,659,152	1,712,503
Other and eliminations	(478,618)	(421,787)	(466,638)	(526,815)	(551,232)	(501,668)
	$ 1,873,696	$ 1,811,964	$ 1,925,185	$ 2,189,651	$ 2,177,585	$ 2,228,306
Gross margin	$ 249,471	$ 221,923	$ 225,487	$ 274,021	$ 314,097	$ 289,634
Operating income	$ 178,753	$ 143,230	$ 141,426	$ 179,955	$ 214,498	$ 191,077
Earnings on common stock	$ 102,687	$ 123,398	$ 92,647	$ 120,371	$ 147,325	$ 129,755
EBITDA (b)	$ 236,990	$ 199,443	$ 199,452	$ 259,002	$ 304,959	$ 293,406
Capital expenditures	$ 37,845	$ 44,302	$ 280,396	$ 190,092	$ 191,635	$ 417,524
Debt to capitalization ratio	33%	33%	42%	34%	31%	42%
Operating Statistics						
Sales (000's):						
Aggregates (tons)	27,580	28,213	29,795	32,314	30.949	33,518
Asphalt (tons)	7,203	6,237	6,838	6,707	7.202	7,101
Ready-mixed concrete (cubic yards)	3,655	3,548	3,518	4,123	4.087	4,267
Average sales price:						
Aggregates (per ton)	$ 12.41	$ 12.40	$ 12.53	$ 12.96	$ 13.14	$ 13.25
Asphalt (per ton)	$ 42.78	$ 40.47	$ 44.04	$ 49.62	$ 48.58	$ 47.86
Ready-mixed concrete (per cubic yard)	$ 115.71	$ 161.44	$ 124.09	$ 127.58	$ 133.86	$ 136.94
Aggregate reserves (000's tons)	989,084	965,036	1,014,431	1,054,186	1,104,887	1,201,817
Backlog (000's)	$ 537,787	$ 485,568	$ 705,939	$ 693,493	$ 673,088	$ 707,667

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Construction Services Segment	2016	2017	2018	2019	2020	2021
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a):						
Electrical & mechanical	$ 705,984	$ 957,683	$ 929,760	$ 1,274,301	$ 1,401,515	$ 1,334,483
Transmission & distribution	405,869	427,827	447,214	596,310	704,333	733,616
Eliminations	(39,190)	(19,193)	(7,202)	(24,715)	(15,163)	(19,017)
	$ 1,072,663	$ 1,366,317	$ 1,369,772	$ 1,845,896	$ 2,090,685	$ 2,049,082
Gross margin	$ 119,142	$ 156,143	$ 167,744	$ 220,110	$ 258,364	$ 247,938
Operating income	$ 53,546	$ 81,292	$ 86,764	$ 126,426	$ 147,644	$ 145,754
Earnings on common stock	$ 33,945	$ 53,306	$ 64,309	$ 92,998	$ 109,721	$ 109,402
EBITDA (b)	$ 71,059	$ 98,345	$ 103,588	$ 145,340	$ 173,136	$ 168,638
Capital expenditures	$ 60,344	$ 18,630	$ 25,081	$ 60,500	$ 83,651	$ 29,140
Debt to capitalization ratio	31%	29%	28%	24%	17%	20%
Operating Statistics						
Backlog:						
Electrical & mechanical	$ 434,806	$ 624,781	$ 814,227	$ 907,501	$ 1,058,640	$ 1,109,315
Transmission & distribution	40,319	83,315	125,086	236,121	214,225	275,634
	$ 475,125	$ 708,096	$ 939,313	$ 1,143,622	$ 1,272,865	$ 1,384,949

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Debt maturities at December 31, 2021	2022	2023	2024	2025	2026	Thereafter	Total
			(In thousands)				
Regulated operations:							
Senior Notes at a weighted average rate of 4.22%, due on dates ranging from October 22, 2022 to September 15, 2061	$ 11,500	$ 46,500	$ 60,000	$ 157,000	$ 140,000	$ 1,270,000	$ 1,685,000
Commercial paper at a weighted average rate of 0.25%, supported by a revolving credit agreement*	—	—	64,900	—	—	—	64,900
Term Loan Agreement at a weighted average of 2.00%, due on September 03, 2032	700	700	700	700	700	4,200	7,700
Medium-Term Notes at a weighted average rate of 7.32%, due on dates ranging from September 15, 2027 to March 16, 2029	—	—	—	—	—	35,000	35,000
Other notes at a weighted average rate of 6.00%, due on November 30, 2038	—	—	—	—	—	389	389
Credit agreements at a weighted average rate of 1.94%, due on June 7, 2024	—	—	127,500	—	—	—	127,500
	12,200	47,200	253,100	157,700	140,700	1,309,589	1,920,489
Nonregulated operations:							
Senior Notes at a weighted average rate of 4.68%, due on dates ranging from December 20, 2022 to April 4, 2034	135,000	30,000	—	20,000	—	255,000	440,000
Commercial paper at a weighted average rate of 0.42%, supported by a revolving credit agreement*	—	—	385,400	—	—	—	385,400
Other notes at a weighted average rate of 0.14% due on dates ranging from January 2, 2022 to January 1, 2061	853	725	104	102	102	289	2,175
	135,853	30,725	385,504	20,102	102	255,289	827,575
Long-term debt maturities	$ 148,053	$ 77,925	$ 638,604	$ 177,802	$ 140,802	$ 1,564,878	$ 2,748,064
Less unamortized debt issuance costs							6,090
Less discount							74
Total long-term debt							2,741,900
Less current maturities							148,053
Net long-term debt							$ 2,593,847

* The maturity date for commercial paper is based on the expiration date of the revolving credit agreements that support the commercial paper programs.