MDU RESOURCES GROUP, INC.

Building a Strong America®

2021 EARNINGS RESULTS

- 2021 earnings were $378.1 million, compared to $390.2 million in 2020.
- Earnings per share of $1.87, compared to $1.95 in 2020.
- 2022 earnings per share guidance established in a range of $2.00 to $2.15.
- Ended the year with record combined construction backlog of $2.1 billion.
- Established EBITDA guidance for 2022 to a range of $900 million to $950 million.

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

Increased dividends
31
consecutive years

Paid dividends
84
consecutive years

Construction Materials

- Earnings of $129.8 million, compared to the prior year's record $147.3 million.
- Earnings were impacted by lower margins on aggregates, asphalt, and contracting services, offset in part by increased pricing and demand for ready-mix concrete.
- Backlog of $708 million as of December 31, compared to $673 million in the prior year.
- Revenue guidance established in the range of $2.3 billion to $2.5 billion with margins comparable to 2021 levels.

Construction Services

- Earnings of $109.4 million, comparable to prior year record earnings of $109.7 million.
- Backlog as of December 31 was an all-time record $1.38 billion, compared to $1.27 billion last year.
- Demand remains strong for electrical and mechanical construction as well as utility-related transmission and distribution work.
- 2022 revenue guidance established in a range of $2.2 billion to $2.4 billion with margins comparable to 2021 levels.

Electric and Natural Gas Utilities

- Earnings of $103.5 million, compared to $99.6 million in 2020.
- Rate relief and higher sales volumes for both electric and natural gas contributed to the increase in earnings.
- Customer count increased 1.7% from the prior year.

Pipeline

- Earnings of $40.9 million, compared to $37.0 million in 2020.
- Earnings increase was the result of higher AFUDC on the North Bakken Expansion project, which was placed into service February 1, 2022, and increased transportation revenues.
- Reported the fifth consecutive year of record transportation volumes.

"We anticipate growing demand for energy, data and telecommunications infrastructure, and for construction materials and services, as funding from the $1.2 trillion Infrastructure Investment and Jobs Act begins to be distributed across the country. We expect to continue to see some inflationary pressures, and our team will remain diligent in addressing these challenges as we continue Building a Strong America."

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