MDU Resources Group, Inc. **Statistical Report**

		2018		2019		2020		2021		2022		2023
Selected Financial Data (a)	(In thousands, except per share amounts)											
Operating revenues:												
Electric	$	335,123	$	351,725	$	332,029	$	349,582	$	377,073	$	401,175
Natural gas distribution		823,247		865,222		848,185		971,940		1,273,804		1,287,537
Pipeline		128,923		140,444		143,877		142,536		155,579		177,612
Construction services		1,371,453		1,849,266		2,095,723		2,051,637		2,699,250		2,854,389
Other		4,190		5,876		3,970		4,606		5,839		7,941
Intersegment eliminations		(56,333)		(64,573)		(66,484)		(65,865)		(69,761)		(71,314)
	$	2,606,603	$	3,147,960	$	3,357,300	$	3,454,436	$	4,441,784	$	4,657,340
Operating income (loss):												
Electric	$	65,148	$	64,039	$	63,434	$	66,335	$	79,655	$	92,789
Natural gas distribution		72,336		69,188		73,082		89,173		91,889		92,181
Pipeline		36,128		42,796		49,436		48,078		55,466		69,162
Construction services		86,764		126,426		147,644		145,754		164,644		190,541
Other		(12,250)		(15,676)		(16,700)		(18,289)		(21,655)		(18,695)
	$	248,126	$	286,773	$	316,896	$	331,051	$	369,999	$	425,978
Income (loss) from continuing operations:												
Electric	$	47,000	$	54,763	$	55,601	$	51,906	$	57,077	$	71,559
Natural gas distribution		37,732		39,517		44,049		51,596		45,171		48,520
Pipeline		28,833		30,211		37,248		41,123		36,194		47,375
Construction services		66,884		96,932		112,803		112,176		129,460		142,444
Other		(9,322)		(11,205)		(11,934)		(14,279)		(17,134)		170,527
Income from continuing operations	$	171,127	$	210,218	$	237,767	$	242,522	$	250,768	$	480,425
Discontinued operations, net of tax		101,191		125,235		152,438		135,609		116,721		(65,718)
	$	272,318	$	335,453	$	390,205	$	378,131	$	367,489	$	414,707
Earnings per share - diluted:												
Income from continuing operations	$	0.87	$	1.06	$	1.19	$	1.20	$	1.23	$	2.36
Discontinued operations, net of tax		0.52		0.63		0.76		0.67		0.58		(0.33)
	$	1.39	$	1.69	$	1.95	$	1.87	$	1.81	$	2.03
EBITDA (b)												
Electric	$	117,360	$	126,168	$	133,662	$	137,742	$	147,985	$	162,857
Natural gas distribution		145,061		155,974		171,173		183,292		184,568		208,348
Pipeline		54,996		65,240		73,953		78,069		83,675		99,865
Construction services		103,588		145,340		173,136		168,638		193,391		222,617
Other		(9,811)		(11,718)		(12,340)		(12,623)		(17,728)		187,765
Intersegment eliminations		(1,581)		(415)		(155)		(103)		(636)		(13,648)
	$	409,613	$	480,589	$	539,429	$	555,015	$	591,255	$	867,804

(a) Based on continuing operations.
(b) Earnings before interest, taxes, depreciation, depletion and amortization.

	2018	2019	2020	2021	2022	2023
Non-GAAP Measures	(In thousands, except per share amounts)					
Income from continuing operations	$ 171,127	$ 210,218	$ 237,767	$ 242,522	$ 250,768	$ 480,425
Adjustments:						
Less: Gain on tax-free exchange of retained shares in Knife River (a)	—	—	—	—	—	186,556
Costs attributable to strategic initiatives, net of tax (b)(c)	—	—	—	—	3,695	11,308
Adjusted income from continuing operations	$ 171,127	$ 210,218	$ 237,767	$ 242,522	$ 254,463	$ 305,177
Earnings per share from continuing operations	$ 0.87	$ 1.06	$ 1.19	$ 1.20	$ 1.23	$ 2.36
Adjustments:						
Less: Earnings per share attributable to gain on tax-free exchange of retained shares in Knife River (a)	—	—	—	—	—	0.91
Loss per share attributable to strategic initiatives, net of tax (b)(c)	—	—	—	—	0.02	0.05
Adjusted earnings per share from continuing operations	$ 0.87	$ 1.06	$ 1.19	$ 1.20	$ 1.25	$ 1.50
Net income	$ 272,318	$ 335,453	$ 390,205	$ 378,131	$ 367,489	$ 414,707
Discontinued operations, net of tax	101,191	125,235	152,438	135,609	116,721	(65,718)
Income from continuing operations	$ 171,127	$ 210,218	$ 237,767	$ 242,522	$ 250,768	$ 480,425
Adjustments:						
Interest expense	62,028	67,343	70,852	70,709	80,698	114,308
Income tax expense	17,412	24,461	35,336	43,544	49,761	59,473
Depreciation and amortization	159,046	178,567	195,474	198,240	210,028	213,598
EBITDA from continuing operations	$ 409,613	$ 480,589	$ 539,429	$ 555,015	$ 591,255	$ 867,804
Adjustments:						
Less: Gain on tax-free exchange of retained shares in Knife River (a)	—	—	—	—	—	186,556
Costs attributable to strategic initiatives, net of tax (b)(c)	—	—	—	—	3,695	11,308
Adjusted EBITDA from continuing operations	$ 409,613	$ 480,589	$ 539,429	$ 555,015	$ 594,950	$ 692,556

(a) Includes gain of $186.6 million for the year ended 2023 associated with the tax-free exchange of retained shares in Knife River.

(b) Costs attributable to strategic initiatives for the year ended 2023 of $15.0 million, net of tax of $3.7 million. Costs attributable to strategic initiatives for the year ended 2022 of $4.9 million, net of tax of $1.2 million.

(c) For comparability, strategic initiative costs originally reported in 2022 have been adjusted. 2022 strategic initiative costs associated with the Knife River separation are now reflected in discontinued operations.

	2018	2019	2020	2021	2022	2023
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)	196,150	198,626	200,571	202,383	203,462	203,938
Dividends declared per common share	$ 0.795	$ 0.815	$ 0.835	$ 0.855	$ 0.875	$ 0.695
Book value per common share	$ 13.09	$ 14.21	$ 15.36	$ 16.64	$ 17.62	$ 14.26
Market price per common share (year end) (a)	$ 23.84	$ 29.71	$ 26.34	$ 30.84	$ 30.34	$ 19.80
Market price ratios:						
Yield	3.4%	2.8%	3.2%	2.8%	2.9%	2.5%
Market value as a percent of book value	182.1%	209.1%	171.5%	185.3%	172.2%	138.8%
General						
Total assets (000's)	$ 6,988,110	$ 7,683,059	$ 8,053,372	$ 8,910,435	$ 9,660,781	$ 7,833,159
Total long-term debt (000's)	$ 1,636,869	$ 1,839,070	$ 1,811,425	$ 2,058,267	$ 2,365,667	$ 2,298,223
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+	(Stable)				
Standard & Poor's	BBB	(Negative)				

(a) Market price per common share for years 2018-2022 is presented as of year end price for each year, to show yield. Due to the spin of Knife River Corporation, market price per common share for the years 2018-2022 has been restated and was $16.35, $20.38, $18.07, $21.16 and $20.81, respectively.

Electric Segment	2018	2019	2020	2021	2022	2023
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 335,123	$ 351,725	$ 331,895	$ 349,412	$ 376,936	$ 400,901
Operating income	$ 65,148	$ 64,039	$ 63,434	$ 66,335	$ 79,655	$ 92,789
Income from continuing operations	$ 47,000	$ 54,763	$ 55,601	$ 51,906	$ 57,077	$ 71,559
EBITDA (b)	$ 117,360	$ 126,168	$ 133,662	$ 137,742	$ 147,985	$ 162,857
Capital expenditures	$ 186,105	$ 99,449	$ 114,676	$ 82,427	$ 133,970	$ 109,805
Rate base - year end	$ 1,211,504	$ 1,259,661	$ 1,311,532	$ 1,326,220	$ 1,382,523	$ 1,439,153
Rate base growth	10.7 %	4.0 %	4.1 %	1.1 %	4.2 %	4.1 %
Operating Statistcs						
Electric system summer and firm purchase contract ZRCs (Interconnected system)	574.5	591.3	553.2	535.0	520.8	516.1
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	537.2	537.2	531.4	530.8	520.2	516.1
All-time demand peak - kW (Interconnected system)	611,542	611,542	611.542	611,542	611,542	746,924
Electricity produced (thousand kWh)	2,840,353	2,792,770	2,647,746	2,551,464	2,006,713	1,915,874
Electricity purchased (thousand kWh)	831,039	891,539	890,054	1,032,691	1,600,167	2,579,920
Average cost of electric fuel and purchased power per kWh	$ .022	$ .023	$ .019	$ .021	$ .026	$ .024
Retail Sales Statistics						
Retail sales (thousand kWh)	3,354,401	3,314,307	3,204,523	3,271,618	3,343,913	4,196,194
Retail sales customers served by class (at 12/31):						
Residential	118,426	118,563	118,893	119,113	119,398	119,700
Commercial	22,756	22,948	23,050	23,149	23,327	23,573
Industrial	236	234	230	231	230	228
Other	1,604	1,601	1,609	1,610	1,606	1,607
	143,022	143,346	143,782	144,103	144,561	145,108
Retail sales customers served growth	0.1%	0.2%	0.3%	0.2%	0.3%	0.4%
Retail revenues by class (000's):						
Residential	$ 126,173	$ 125,614	$ 122,545	$ 123,043	$ 135,412	$ 134,054
Commercial	141,961	142,062	131,207	133,336	142,722	164,142
Industrial	36,081	37,790	36,736	40,477	42,937	42,340
Other	7,882	7,454	6,601	6,754	7,335	7,075
	$ 312,097	$ 312,920	$ 297,089	$ 303,610	$ 328,406	$ 347,611
Retail revenues increase (decrease)	2.4%	0.3%	(5.1%)	2.2%	8.2%	5.8%
Retail revenues by state:						
North Dakota	66%	65%	64%	64%	65%	66%
Montana	20%	22%	22%	22%	21%	20%
Wyoming	9%	8%	9%	9%	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)	$ 2,705,543	$ 2,965,654	$ 3,079,742	$ 3,310,255	$ 3,543,204	$ 3,797,059
Debt to capitalization ratio	50%	51%	50%	50%	51%	52%

(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	2018	2019	2020	2021	2022	2023
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 823,247	$ 865,222	$ 847,905	$ 971,640	$ 1,273,530	$ 1,287,121
Operating income	$ 72,336	$ 69,188	$ 73,082	$ 89,173	$ 91,889	$ 92,181
Income from continuing operations	$ 37,732	$ 39,517	$ 44,049	$ 51,596	$ 45,171	$ 48,520
EBITDA (b)	$ 145,061	$ 155,974	$ 171,173	$ 183,292	$ 184,568	$ 208,348
Capital expenditures	$ 205,896	$ 206,799	$ 193,048	$ 170,411	$ 240,064	$ 274,836
Rate base - year end	$ 1,102,710	$ 1,213,743	$ 1,329,076	$ 1,435,701	$ 1,594,810	$ 1,791,347
Rate base growth	10.9%	10.1%	9.5%	8.0%	11.1%	12.3%
Operating Statistics						
Sales (Mdk)	112,566	123,675	114,543	115,352	131,169	122,528
Transportation (Mdk)	149,497	166,077	160,010	174,397	167,708	190,330
Retail Sales Statistics						
Retail sales customers served by class (at 12/31):						
Residential	850,595	868,821	887,429	905,535	922,266	935,235
Commercial	106,297	107,741	108,788	110,196	111,478	112,966
Industrial	835	906	929	939	1,077	1,074
	957,727	977,468	997,146	1,016,670	1,034,821	1,049,275
Retail sales customers served growth	2.0%	2.1%	2.0%	2.0%	1.8%	1.4%
Retail revenues by class (000's):						
Residential	$ 464,697	$ 479,673	$ 480,466	$ 548,091	$ 715,494	$ 726,064
Commercial	279,566	293,201	281,175	330,468	450,932	441,199
Industrial	24,555	26,570	26,217	31,103	41,466	45,009
	$ 768,818	$ 799,444	$ 787,858	$ 909,662	$ 1,207,892	$ 1,212,272
Retail revenues increase (decrease)	(2.1%)	4.0%	(1.4%)	15.5%	32.8%	0.4%
Retail revenues by state:						
Idaho	30%	29%	30%	27%	28%	33%
Washington	26%	28%	30%	29%	26%	28%
North Dakota	15%	15%	13%	15%	16%	12%
Oregon	8%	8%	8%	8%	8%	9%
Montana	9%	9%	8%	10%	10%	8%
South Dakota	7%	6%	6%	6%	6%	5%
Minnesota	3%	3%	3%	3%	4%	3%
Wyoming	2%	2%	2%	2%	2%	2%
	100%	100%	100%	100%	100%	100%
Electric and Natural Gas Distribution						
Total capitalization (000's)	$ 2,705,543	$ 2,965,654	$ 3,079,742	$ 3,310,255	$ 3,543,204	$ 3,797,059
Debt to capitalization ratio	50 %	51 %	50 %	50 %	51 %	52%

(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	2018	2019	2020	2021	2022	2023
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 78,018	$ 84,195	$ 85,572	$ 83,066	$ 96,695	$ 115,072
Operating income	$ 36,128	$ 42,796	$ 49,436	$ 48,078	$ 55,466	$ 69,162
Income from continuing operations	$ 28,833	$ 30,211	$ 37,248	$ 41,123	$ 36,194	$ 47,375
EBITDA (b)	$ 54,996	$ 65,240	$ 73,953	$ 78,069	$ 83,675	$ 99,865
Capital expenditures	$ 70,057	$ 71,477	$ 62,224	$ 234,803	$ 61,923	$ 115,903
Total capitalization	$ 411,664	$ 454,619	$ 496,013	$ 680,447	$ 738,419	$ 815,500
Debt to capitalization ratio	38%	38%	39%	38%	39%	40%
Operating Statistics						
Transportation (Mdk)	351,498	429,660	438,615	471,081	482,878	567,220
Customer natural gas storage balance (Mdk)	13,928	16,223	25,451	22,957	21,177	37,740
Gathering (Mdk) (c)	14,882	13,900	8,611	—	—	—

(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 business.

Construction Services Segment	2018	2019	2020	2021	2022	2023
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a):						
Electrical & mechanical	$ 929,760	$ 1,274,301	$ 1,401,515	$ 1,334,483	$ 1,997,840	$ 2,134,867
Transmission & distribution	447,214	596,310	704,333	733,616	717,393	734,577
Eliminations	(6,966)	(23,883)	(13,866)	(17,865)	(20,610)	(15,198)
	$ 1,370,008	$ 1,846,728	$ 2,091,982	$ 2,050,234	$ 2,694,623	$ 2,854,246
Gross margin	$ 167,744	$ 220,110	$ 258,364	$ 247,938	$ 276,046	$ 321,917
Operating income	$ 86,764	$ 126,426	$ 147,644	$ 145,754	$ 164,644	$ 190,541
Income from continuing operations	$ 66,884	$ 96,932	$ 112,803	$ 112,176	$ 129,460	$ 142,444
EBITDA (b)	$ 103,588	$ 145,340	$ 173,136	$ 168,638	$ 193,391	$ 222,617
Capital expenditures	$ 25,081	$ 60,500	$ 83,651	$ 29,140	$ 36,413	$ 35,096
Debt to capitalization ratio	28%	24%	17%	20%	35%	27%
Operating Statistics						
Backlog:						
Electrical & mechanical	$ 814,227	$ 907,501	$ 1,058,640	$ 1,109,315	$ 1,861,127	$ 1,685,590
Transmission & distribution	125,086	236,121	214,225	275,634	269,421	325,327
	$ 939,313	$ 1,143,622	$ 1,272,865	$ 1,384,949	$ 2,130,548	$ 2,010,917

(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, 2023	2024	2025	2026	2027	2028	Thereafter	Total
				(In thousands)			
Regulated operations:							
Senior Notes at a weighted average rate of 4.46%, due on dates ranging from July 15, 2024 to June 15, 2062	$ 60,000	$ 157,000	$ 140,000	$ —	$ 75,000	$ 1,450,000	$ 1,882,000
Commercial paper at a rate of 5.94%, supported by a revolving credit agreement*	—	—	—	—	144,200	—	144,200
Term Loan Agreement at a rate of 3.55%, due on September 3, 2032	700	700	700	700	700	2,800	6,300
Medium-Term Notes at a weighted average rate of 7.32%, due on dates ranging from September 15, 2027 to March 16, 2029	—	—	—	20,000	—	15,000	35,000
Other notes at a rate of 6.00%, due on November 30, 2038	—	—	—	—	—	361	361
Credit agreements at a weighted average rate of 8.50%, due on October 13, 2027 and November 30, 2027	—	—	—	46,100	—	—	46,100
	60,700	157,700	140,700	66,800	219,900	1,468,161	2,113,961
Nonregulated operations:							
Term Loan Agreement at a rate of 6.61%, due on May 31, 2025	—	190,000	—	—	—	—	190,000
Other notes at a rate of 0%, due on January 1, 2024	619	—	—	—	—	—	619
	619	190,000	—	—	—	—	190,619
Long-term debt maturities	$ 61,319	$ 347,700	$ 140,700	$ 66,800	$ 219,900	$ 1,468,161	$ 2,304,580
Less unamortized debt issuance costs							6,357
Total long-term debt							2,298,223
Less current maturities							61,319
Net long-term debt							$ 2,236,904

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