2019-2024 STATISTICAL REPORT

MDU RESOURCES
GROUP, INC.

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	2019	2020	2021	2022	2023	2024
Selected Financial Data (a)	(In thousands, except per share amounts)					
Operating revenues:						
Electric	$ 351,725	$ 332,029	$ 349,582	$ 377,073	$ 401,175	$ 414,478
Natural gas distribution	865,222	848,185	971,940	1,273,804	1,287,537	1,201,105
Pipeline	140,444	143,877	142,536	155,579	177,612	211,819
Other	220	35	152	86	119	195
Intersegment eliminations	(56,379)	(58,661)	(59,810)	(59,244)	(63,091)	(69,619)
	$ 1,301,232	$ 1,265,465	$ 1,404,400	$ 1,747,298	$ 1,803,352	$ 1,757,978
Operating income (loss):						
Electric	$ 64,039	$ 63,434	$ 66,335	$ 79,655	$ 92,789	$ 94,232
Natural gas distribution	69,188	73,082	89,173	91,889	92,181	92,587
Pipeline	42,796	49,436	48,078	55,466	69,162	94,502
Other	(21,853)	(23,806)	(23,517)	(26,140)	(29,188)	(15,679)
	$ 154,170	$ 162,146	$ 180,069	$ 200,870	$ 224,944	$ 265,642
Income (loss) from continuing operations:						
Electric	$ 54,763	$ 55,601	$ 51,906	$ 57,077	$ 71,559	$ 74,793
Natural gas distribution	39,517	44,049	51,596	45,171	48,520	46,937
Pipeline	30,211	37,248	41,123	36,194	47,375	68,042
Other	(15,562)	(16,940)	(17,963)	(21,190)	162,663	(8,699)
Income from continuing operations	$ 108,929	$ 119,958	$ 126,662	$ 117,252	$ 330,117	$ 181,073
Discontinued operations, net of tax	226,524	270,247	251,469	250,237	84,590	100,035
	$ 335,453	$ 390,205	$ 378,131	$ 367,489	$ 414,707	$ 281,108
Earnings per share - diluted:						
Income from continuing operations	$ 0.55	$ 0.60	$ 0.63	$ 0.58	$ 1.62	$ 0.88
Discontinued operations, net of tax	1.14	1.35	1.24	1.23	0.41	0.49
	$ 1.69	$ 1.95	$ 1.87	$ 1.81	$ 2.03	$ 1.37

(a) Based on continuing operations.

	2019		2020		2021		2022		2023		2024
Non-GAAP Measures	(In thousands, except per share amounts)										
Net income	$ 335,453	$	390,205	$	378,131	$	367,489	$	414,707	$	281,108
Discontinued operations, net of tax	226,524		270,247		251,469		250,237		84,590		100,035
Income from continuing operations	$ 108,929	$	119,958	$	126,662	$	117,252	$	330,117	$	181,073
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)	—		—		—		1,236		7,309		3,315
Adjusted income from continuing operations	$ 108,929	$	119,958	$	126,662	$	118,488	$	150,870	$	184,388
Earnings per share from continuing operations	$ 0.55	$	0.60	$	0.63	$	0.58	$	1.62	$	0.88
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)	—		—		—		—		0.03		0.02
Adjusted earnings per share from continuing operations	$ 0.55	$	0.60	$	0.63	$	0.58	$	0.74	$	0.90

(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) Income from continuing operations includes costs attributable to strategic initiatives which did not meet the criteria for discontinued costs. These costs were $4.4 million, net of tax of $1.1 million for the year ended 2024, $9.7 million, net of tax of $2.4 million for the year ended 2023 and $1.6 million, net of tax of $0.4 million for the year ended 2022.

(c) Certain strategic initiative costs associated with the Knife River and Everus separations are reflected in discontinued operations.

	2019	2020	2021	2022	2023	2024
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)	198,626	200,571	202,383	203,462	203,938	204,653
Dividends declared per common share	$ 0.815	$ 0.835	$ 0.855	$ 0.875	$ 0.695	$ 0.510
Book value per common share	$ 14.21	$ 15.36	$ 16.64	$ 17.62	$ 14.26	$ 13.19
Market price per common share (year end) (a)	$ 29.71	$ 26.34	$ 30.84	$ 30.34	$ 19.80	$ 18.02
Market price ratios:						
Yield	2.8%	3.2%	2.8%	2.9%	2.5%	2.9%
Market value as a percent of book value	209.1%	171.5%	185.3%	172.2%	138.8%	136.6%
General						
Total assets (000's)	$ 7,689,806	$ 8,059,247	$ 8,910,435	$ 9,660,781	$ 7,833,159	$ 7,038,818
Total long-term debt (000's)	$ 1,731,674	$ 1,739,547	$ 1,965,326	$ 2,141,620	$ 2,166,223	$ 2,292,610
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+	(Stable)				
Standard & Poor's	BBB	(Stable)				

(a) Market price per common share for years 2019-2023 is presented as of year end price for each year, to show yield. Due to the spin of Knife River and Everus, market price per common share for the years 2019-2023 has been restated and was $11.29, $10.01, $11.71, $11.52 and $10.96, respectively.

Electric Segment	2019	2020	2021	2022	2023	2024
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 351,725	$ 331,980	$ 349,526	$ 377,015	$ 401,037	$ 414,406
Operating income	$ 64,039	$ 63,434	$ 66,335	$ 79,655	$ 92,789	$ 94,232
Income from continuing operations	$ 54,763	$ 55,601	$ 51,906	$ 57,077	$ 71,559	$ 74,793
Capital expenditures (b)	$ 99,449	$ 114,676	$ 82,427	$ 133,970	$ 109,805	$ 115,750
Rate base - year end	$ 1,259,661	$ 1,311,532	$ 1,326,220	$ 1,382,523	$ 1,439,153	$ 1,478,609
Rate base growth	4.0 %	4.1 %	1.1 %	4.2 %	4.1 %	2.7 %
Operating Statistcs						
Electric system summer and firm purchase contract ZRCs (Interconnected system)	591.3	553.2	535.0	520.8	516.1	536.8
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	537.2	531.4	530.8	520.8	516.1	528.6
All-time demand peak - kW (Interconnected system)	611,542	611,542	611,542	611,542	746,924	764,823
Electricity produced (thousand kWh)	2,792,770	2,647,746	2,551,464	2,006,713	1,915,874	1,826,426
Electricity purchased (thousand kWh)	891,539	890,054	1,032,691	1,600,167	2,579,920	2,695,728
Average cost of electric fuel and purchased power per kWh	$ .023	$ .019	$ .021	$ .026	$ .024	$ .025
Retail Sales Statistics						
Retail sales (thousand kWh)	3,314,307	3,204,523	3,271,618	3,343,913	4,196,194	4,244,461
Retail sales customers served by class (at 12/31):						
Residential	118,563	118,893	119,113	119,398	119,700	120,043
Commercial	22,948	23,050	23,149	23,327	23,573	23,762
Industrial	234	230	231	230	228	219
Other	1,601	1,609	1,610	1,606	1,607	1,662
	143,346	143,782	144,103	144,561	145,108	145,686
Retail sales customers served growth	0.2%	0.3%	0.2%	0.3%	0.4%	0.4%
Retail revenues by class (000's):						
Residential	$ 125,614	$ 122,545	$ 123,043	$ 135,412	$ 134,054	$ 139,862
Commercial	142,062	131,207	133,336	142,722	164,142	165,778
Industrial	37,790	36,736	40,477	42,937	42,340	42,320
Other	7,454	6,601	6,754	7,335	7,075	7,773
	$ 312,920	$ 297,089	$ 303,610	$ 328,406	$ 347,611	$ 355,733
Retail revenues increase (decrease)	0.3%	(5.1%)	2.2%	8.2%	5.8%	2.3%
Retail revenues by state:						
North Dakota	65%	65%	64%	66%	66%	65%
Montana	22%	21%	22%	20%	20%	21%
Wyoming	8%	9%	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)	$ 2,965,654	$ 3,079,742	$ 3,310,255	$ 3,543,204	$ 3,797,059	$ 3,996,007
Debt to capitalization ratio	51%	50%	50%	51%	52%	49%

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

(b) Capital expenditures for 2019 through 2023 are reported as gross capital expenditures. Capital expenditures for 2024 is reported on a net basis.

Natural Gas Distribution Segment	2019	2020	2021	2022	2023	2024
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 865,222	$ 847,966	$ 971,724	$ 1,273,588	$ 1,287,236	$ 1,200,975
Operating income	$ 69,188	$ 73,082	$ 89,173	$ 91,889	$ 92,181	$ 92,587
Income from continuing operations	$ 39,517	$ 44,049	$ 51,596	$ 45,171	$ 48,520	$ 46,937
Capital expenditures (b)	$ 206,799	$ 193,048	$ 170,411	$ 240,064	$ 274,836	$ 285,451
Rate base - year end	$ 1,213,743	$ 1,329,076	$ 1,435,701	$ 1,594,810	$ 1,791,347	$ 1,970,522
Rate base growth	10.1%	9.5%	8.0%	11.1%	12.3%	10.0%
Operating Statistics						
Sales (Mdk)	123,675	114,543	115,352	131,169	122,528	119,532
Transportation (Mdk)	166,077	160,010	174,397	167,708	190,330	194,503
Retail Sales Statistics						
Retail sales customers served by class (at 12/31):						
Residential	868,821	887,429	905,535	922,266	935,235	950,094
Commercial	107,741	108,788	110,196	111,478	112,966	114,436
Industrial	906	929	939	1,077	1,074	1,063
	977,468	997,146	1,016,670	1,034,821	1,049,275	1,065,593
Retail sales customers served growth	2.1%	2.0%	2.0%	1.8%	1.4%	1.6%
Retail revenues by class (000's):						
Residential	$ 479,673	$ 480,466	$ 548,091	$ 715,494	$ 726,064	$ 651,810
Commercial	293,201	281,175	330,468	450,932	441,199	400,821
Industrial	26,570	26,217	31,103	41,466	45,009	42,687
	$ 799,444	$ 787,858	$ 909,662	$ 1,207,892	$ 1,212,272	$ 1,095,318
Retail revenues increase (decrease)	4.0%	(1.4%)	15.5%	32.8%	0.4%	(9.6%)
Retail revenues by state:						
Washington	28%	30%	29%	26%	28%	34%
Idaho	29%	30%	27%	28%	33%	29%
North Dakota	15%	13%	15%	16%	12%	12%
Oregon	8%	8%	8%	8%	9%	10%
Montana	9%	8%	10%	10%	8%	7%
South Dakota	6%	6%	6%	6%	5%	5%
Minnesota	3%	3%	3%	4%	3%	2%
Wyoming	2%	2%	2%	2%	2%	1%
	100%	100%	100%	100%	100%	100%
Electric and Natural Gas Distribution						
Total capitalization (000's)	$ 2,965,654	$ 3,079,742	$ 3,310,255	$ 3,543,204	$ 3,797,059	$ 3,996,007
Debt to capitalization ratio	51 %	50 %	50 %	51 %	52 %	49%

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

(b) Capital expenditures for 2019 through 2023 are reported as gross capital expenditures. Capital expenditures for 2024 is reported on a net basis.

Pipeline Segment	2019	2020	2021	2022	2023	2024
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 84,195	$ 85,572	$ 83,066	$ 96,695	$ 115,079	$ 142,597
Operating income	$ 42,796	$ 49,436	$ 48,078	$ 55,466	$ 69,162	$ 94,502
Income from continuing operations	$ 30,211	$ 37,248	$ 41,123	$ 36,194	$ 47,375	$ 68,042
Capital expenditures (b)	$ 71,477	$ 62,224	$ 234,803	$ 61,923	$ 115,903	$ 127,192
Total capitalization	$ 454,619	$ 496,013	$ 680,447	$ 738,419	$ 815,500	$ 891,553
Debt to capitalization ratio	38%	39%	38%	39%	40%	37%
Operating Statistics						
Transportation (Mdk)	429,660	438,615	471,081	482,878	567,220	613,203
Customer natural gas storage balance (Mdk)	16,223	25,451	22,957	21,177	37,740	44,107
Gathering (Mdk) (c)	13,900	8,611	—	—	—	—

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

(b) Capital expenditures for 2019 through 2023 are reported as gross capital expenditures. Capital expenditures for 2024 is reported on a net basis.

(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.

Debt maturities at December 31, 2024	2025	2026	2027	2028	2029	Thereafter	Total
				(In thousands)			
Senior Notes at a weighted average rate of 4.57%, due on dates ranging from August 23, 2025 to June 15, 2062	$ 157,000	$ 140,000	$ —	$ 75,000	$ 55,000	$ 1,520,000	$ 1,947,000
Credit agreements at a weighted average rate of 5.79%, due on June 20, 2029	—	—	—	—	169,700	—	169,700
Commercial paper at a rate of 4.76%, supported by a revolving credit agreement*	—	—	—	81,400	—	—	81,400
Term Loan Agreement at a rate of 4.44%, due on dates ranging from September 3, 2032 to April 1, 2039	4,700	4,700	4,700	4,700	4,700	42,100	65,600
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 dates ranging from May 31, 2028 to November 30, 2038	—	—	—	—	—	346	346
Long-term debt maturities	$ 161,700	$ 144,700	$ 24,700	$ 161,100	$ 244,400	$ 1,562,446	$ 2,299,046
Less unamortized debt issuance costs							6,436
Total long-term debt							2,292,610
Less current maturities							161,700
Net long-term debt							$ 2,130,910

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

MDU Resources Group, Inc.

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