2024 Year-end Summary

MDU RESOURCES GROUP, INC. 100 YEARS EST. 1924

- Reported year-end adjusted income from continuing operations of $184.4 million, or $0.90 per share, compared to 2023 adjusted income from continuing operations of $150.8 million, or $0.74 per share.
- Expanded customer base by 1.4% in 2024 and grew Utility rate base by 6.8% year-over-year.
- Record annual pipeline transportation volumes, up 8.1% year-over-year.

2025 Guidance

- Earnings per share in the range of $0.88 to $0.98.

Electric Utility

- Earnings of $74.8 million, up 4.5% over the previous year.
- Rate relief in North Dakota, South Dakota and Montana contributed $7.1 million in additional revenue.
- 580 MW of data center load under signed electric service agreements.

Natural Gas Utility

- Earnings of $46.9 million, a slight year-over-year decrease, primarily due to higher operations and maintenance and depreciation and amortization expenses.
- Benefited from rate relief primarily from North Dakota and South Dakota regulatory actions, contributing $14.1 million in revenue.
- Multi-party settlement agreement filed in Washington multi-year natural gas rate case, with rates proposed to be effective March 1, 2025 and March 1, 2026.

Pipeline

- Record earnings up 45.0% year-over-year, totaling $68.0 million.
- Record annual transportation volumes in 2024 due to new projects placed in service in late 2023 and throughout 2024.
- Storage related revenue grew by $7.1 million in 2024, reflecting continued strong demand for natural gas storage services.

"MDU Resources delivered exceptional results in 2024, underscoring the strength of our employees, strategic investments and continued focus on operational excellence. The growth in our regulated businesses is evidenced by our record annual transportation volumes, effective regulatory outcomes, and strong customer growth."

Nicole Kivisto
President and CEO
MDU Resources Group, Inc.

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