Q2 2026 Earnings Call

August 6, 2026

MDU RESOURCES GROUP, INC.

MDU LISTED NYSE

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Cautionary Note Regarding Forward-Looking Statements
This presentation contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events or developments that the company anticipates will or may occur in the future are forward-looking statements based on underlying assumptions (many of which are based, in turn, upon further assumptions), including but not limited to, statements identified by the words "anticipates," "estimates," "expects," "intends," "plans," and "predicts," in each case related to such things as growth estimates, stockholder value creation, the company's "CORE" strategy, capital expenditures, financial guidance, trends, objectives, goals, dividend payout ratio targets, earnings per share growth targets, customer rates, regulatory approvals, sustainability, strategies and other such matters. These forward-looking statements are based on many assumptions and factors, which are detailed in the company's filings with the U.S. Securities and Exchange Commission.

While made in good faith, these forward-looking statements are based largely on the company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond the company's control. For additional discussion regarding risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the company's most recent Annual Report on Form 10-K, and subsequent filings. Any changes in such assumptions or factors could produce significantly different results. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by applicable law, the company undertakes no obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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Key Highlights

MDU RESOURCES GROUP, INC.

Quarterly Performance	▪ Net income of **$21.3 million** vs $13.7 million in 2025 ▪ EPS of **$0.10** vs. $0.07 in 2025 ▪ New rates and recent infrastructure and expansion investments drive earnings
Potential Bakken East Project*	▪ Participating parties under signed precedent agreements totaling **1.2 Bcf/day** ▪ Executed agreements with all customers that submitted binding open season interest, with a negotiated option in place that may increase the contracted volumes to nearly all of the original interest from our binding open season ▪ Projected total capital investment of **~$2.7 billion - $3.2 billion**
Regulatory	▪ North Dakota electric rate case filed, with interim rates requested beginning Sept. 1, 2026 ▪ Washington multi-year natural gas rate case filed ▪ Oregon multi-party settlement agreement filed Jul. 31, 2026 ▪ FERC rate case filed at the pipeline, with rates in effect Dec. 1, 2026
Outlook	▪ Reaffirmed 2026 EPS guidance range of **$0.93-$1.00** ▪ Long-term EPS growth rate target of **6%-8%** ▪ **$3.1 billion** 5-year capital investment plan

*The company has not reached a final investment decision on the potential Bakken East Pipeline Project; All estimates are based on current assumptions and subject to change.

Compelling Investment Opportunity

MDU RESOURCES
GROUP, INC.

- Pure-play regulated energy delivery business
- Focusing on our "CORE"
- Extensive operational diversification
- Supportive regulatory environment
- Experienced management team with proven track record
- 6%-8% long-term EPS growth rate target

CORE

CUSTOMERS & COMMUNITIES
OPERATIONAL EXCELLENCE
RETURNS FOCUSED
EMPLOYEE DRIVEN

Capital Investment Plan

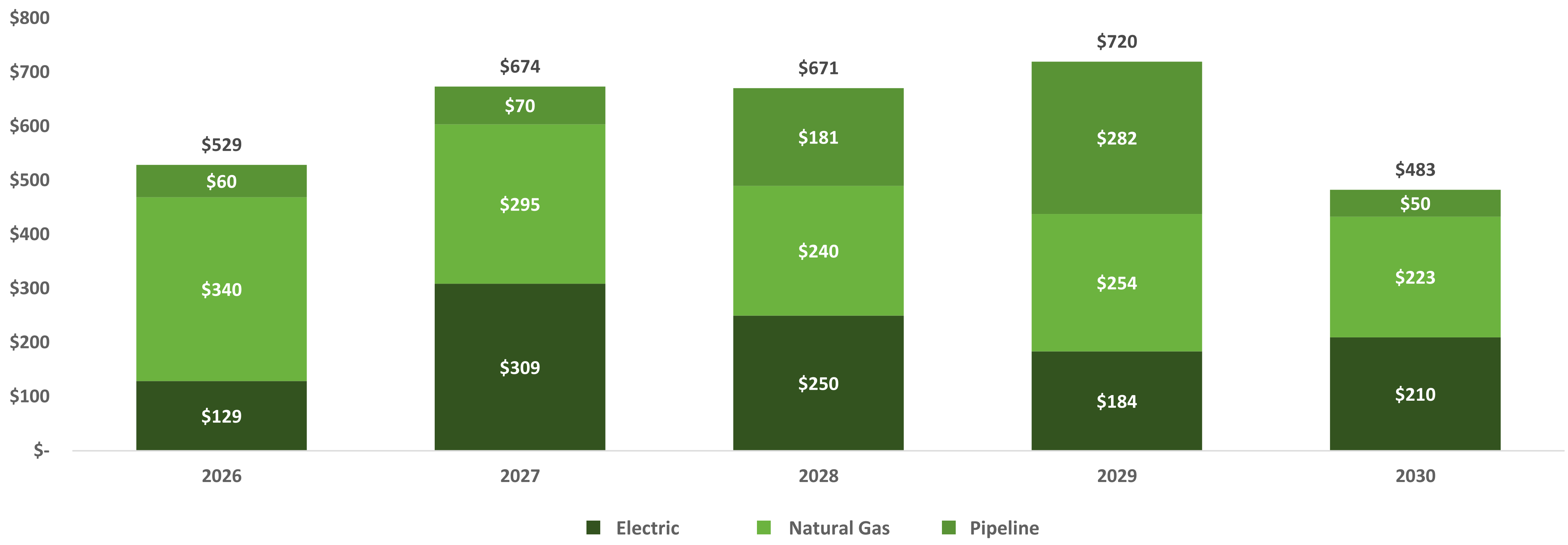
MDU RESOURCES GROUP, INC.

$3.1 Billion

In Planned Capital Investments

Capital Investment (2026-2030)[1]

Dollars in Millions



[1] Presented on a net basis

Electric and Natural Gas Outlook

- Safely meet customer demand by upgrading and expanding infrastructure and facilities
- Customer base expected to continue growing by **1%-2% annually**
- Focused on timely regulatory recovery
- Over **1 GW** of data center load under signed electric service agreements
- Approximately **$2.4 Billion** of capital investment through 2030

Regulatory Update

MDU RESOURCES GROUP, INC.

Segment	State	Filing Date	Annual Revenue Increase (%)[1]	Annual Revenue Increase (in millions)[1]	ROE[1]	Status
General Rate Cases Pending						
Electric	Montana	Sept. 30, 2025	15.0%	$10.0	9.65%	Pending All-party settlement agreement filed ($10.0M/9.65% ROE) June 5, 2026 Interim rates increase of $10.4M or 16.2% effective April 1, 2026
Natural Gas Distribution	Oregon	Nov. 25, 2025	11.8%	$12.2	9.50%	Multi-party settlement agreement filed July 31, 2026 Requested rates to be effective October 31, 2026
Natural Gas Distribution	Washington	May 29, 2026	Rate Year 1 4.9% Rate Year 2 3.4%	Rate Year 1 $25.1 Rate Year 2 $18.1	10.50%	Pending
Pipeline	FERC	May 29, 2026	13.5%	$31.0	14.59%	Pending Approximately 30% of the requested revenue increase is due to proposed new depreciation and amortization rates
Electric	North Dakota	June 30, 2026	14.5%	$34.5	10.80%	Pending Interim rates of approximately $26.3M have been requested beginning September 1, 2026
General Rate Cases Finalized						
Natural Gas Distribution	Washington	March 29, 2024	Rate Year 1 7.9% Rate Year 2 2.6%	Rate Year 1 $29.8 Rate Year 2 $10.8	9.50%	Approved February 24, 2025 Final rates effective March 5, 2025 $3.7M revenue reduction effective June 1, 2025[2] Final rates effective March 1, 2026 Filed $2.1M revenue reduction effective June 1, 2026[2]
Electric	Wyoming	June 30, 2025	18.6%	$5.8	9.70%	Approved Final rates effective April 1, 2026
Planned 2026 Rate Cases - Natural Gas Distribution – Minnesota						

[1]Annual revenue increase, percent increase, and ROE for general rate cases pending and general rate cases finalized, reflects the final approved amount or the amount reflected in the most recent settlement agreement, if applicable.
[2]Reflects a reduction to revenues resulting from a provisional plant review. The adjustment applies retrospectively to the original rate effective date. As a result, the Company is required to refund customers for amounts over collected during the retroactive period.

Approach on Data Centers

- Minimal capital investment to date
- ROE accretive
- Over 1 GW of data center load under signed electric service agreements
  - Ellendale, ND – 530 MW
    - 240 MW online
    - Additional volume increasing as new buildings are completed
  - Center, ND – 430 MW*
    - Expected online in 2027
  - Leola, SD – 50 MW*
    - Expected online in 2028
- Continue conversations on other potential data center projects

*Subject to commission approval.

Pipeline Outlook

WBI ENERGY
An MDU Resources Group company

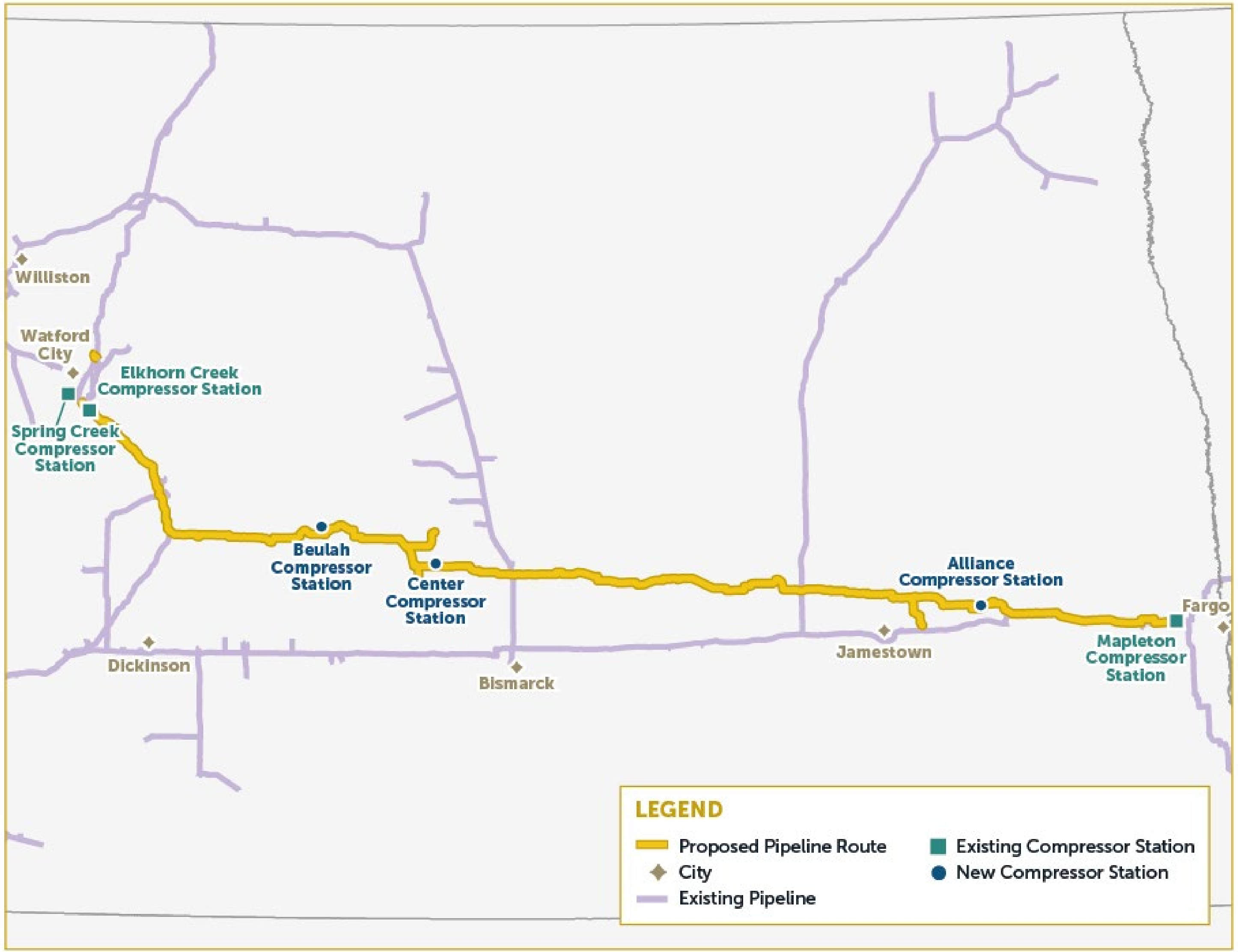
Line Section 32

- 190 MMcf/day total expansion with expected late 2028 in-service date
- FERC section 7(c) application filed March 2026
- ~$70 million projected capital investment

Minot Industrial

- Approximately 90-mile pipeline from Tioga, ND to Minot, ND to support anticipated industrial demand
- Agreement in place through late 2026 to provide cost recovery protections during development phase

Pipeline Outlook – Bakken East*



Project continues to advance

- ~1.2 Bcf/day of executed precedent agreements
  - Negotiated option in place that may increase contracted volumes to nearly all of the original interest from binding open season
- Current assumptions
  - Project design of 1.4 Bcf/day
  - ~$2.7 billion - $3.2 billion total capital investment
  - 3 new compression stations and additional compression at 3 existing compressor stations
- Next Steps
  - Final Investment Decision
    - Expected ahead of 7(c) filing in Q4 2026
  - Evaluate financing options

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Reaffirmed 2026 Guidance

Earnings per share in the range of $0.93 to $1.00

Based on the following assumptions for the remainder of the year:

- Normal weather, economic and operating conditions
- Continued growth in utility customers at 1%-2% annually
- Successful execution of approved capital investment and rate recovery plans
- Continued execution of debt and equity financing plans

Financial Results

MDU Resources Group, Inc.

MDU RESOURCES GROUP, INC.

2026 Q2 Earnings

Earnings in millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) by segment				
Electric	$ 14.7	$ 10.4	$ 29.2	$ 25.4
Natural gas distribution	(3.9)	(7.4)	40.3	37.3
Pipeline	14.4	15.4	29.7	32.6
Other	(3.9)	(4.7)	2.9	.4
Consolidated Net Income	$ 21.3	$ 13.7	$ 102.1	$ 95.7
Average diluted shares outstanding	211.7	205.2	209.3	205.1
Earnings per share	$ .10	$ .07	$ .49	$ .47

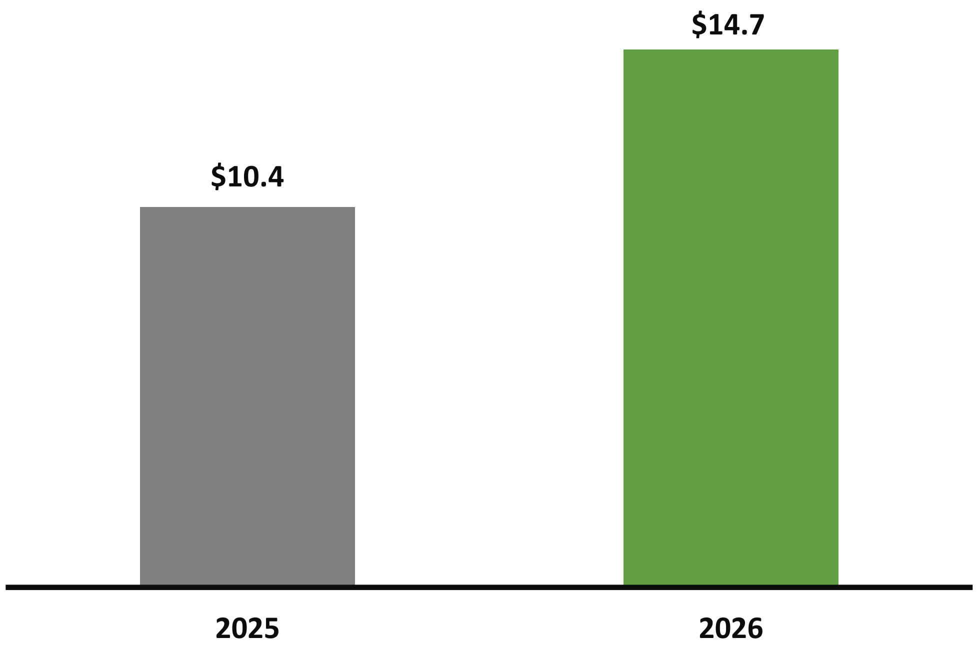
Electric Utility

2026 Q2 Earnings

Strong earnings growth driven by Badger Wind recovery, implementation of new and interim rates and increased volumes

- Earnings of $14.7 million
  - Badger Wind Farm contributed $3.3 million in earnings for the quarter
  - Montana interim rates and Wyoming electric rates contributed positively to results
  - Retail sales volumes increased 8.2%

Earnings
(in millions)

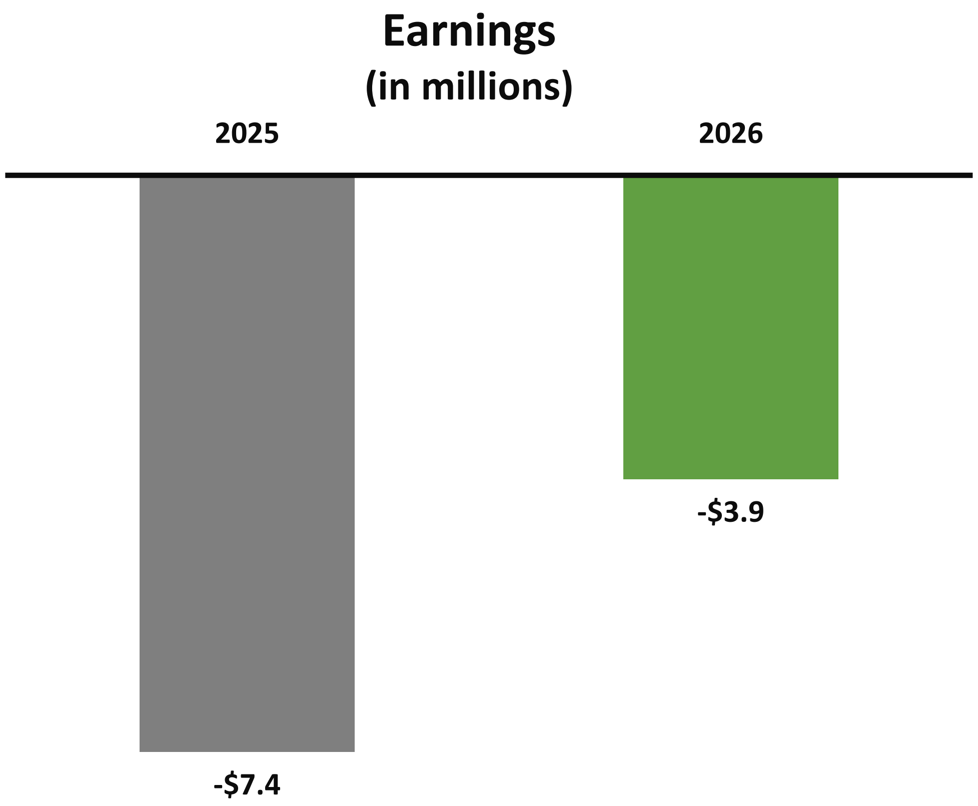


Natural Gas Utility

2026 Q2 Earnings

New rates and higher retail sales volumes support year-over-year results, offset by interest expense increases

- Seasonal loss of $3.9 million
  - Positive contributions from new rates in Idaho, Washington, Montana, and Wyoming
  - Retail sales volumes increased 6.7%
  - Continued customer growth of 1.6% year-over-year
  - Increased interest expense due to higher long-term debt balances



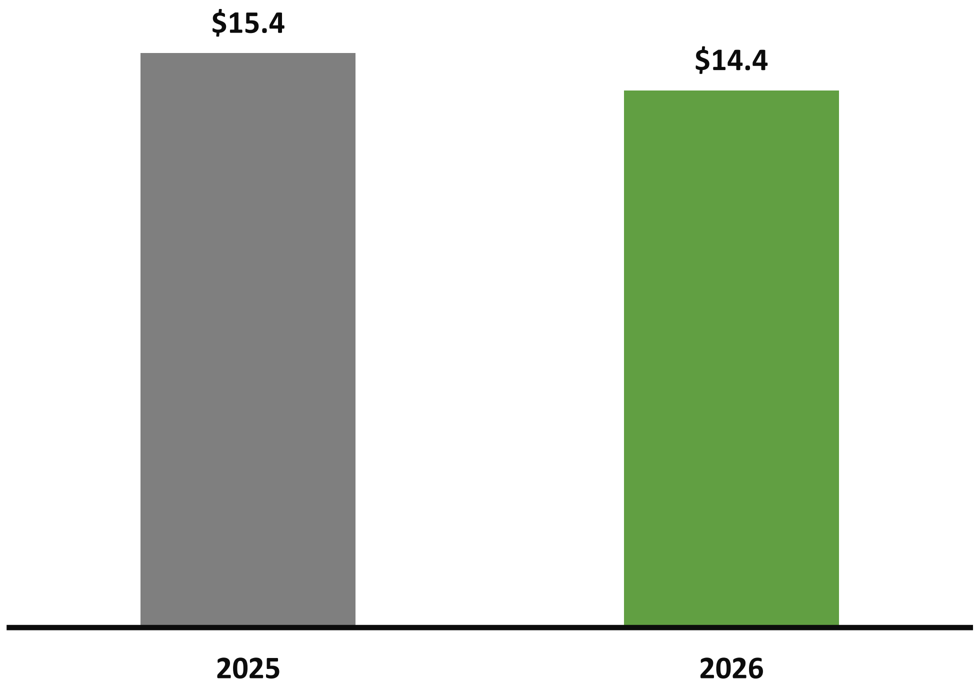
Pipeline

2026 Q2 Earnings

Results were driven by lower other income and higher depreciation expense

- Earnings of $14.4 million
  - Lower other income
  - Higher depreciation expense
  - Partially offset by continued customer demand for short-term transportation contracts and contributions from previously constructed growth projects

Earnings
(in millions)



Strong Balance Sheet

46.8% debt-to-total capitalization ratio as of June 30, 2026

60% equity layer for FERC-regulated pipeline

Equity layer ~50% for utility jurisdictions

Target strong investment grade credit ratings profile to support growth[1]

Current Credit Ratings[1]	MDU Resources	Montana-Dakota Utilities	Cascade Natural Gas	CEHI, LLC	WBI Transmission
S&P	BBB	BBB+	BBB	BBB	Not Rated
Fitch Ratings	BBB+	BBB+	BBB	BBB+	Not Rated
Moody's	Baa2	Baa1	Baa2	Not Rated	Baa2

[1] A securities rating is not a recommendation to buy, sell or hold securities, and it may be revised or withdrawn at any time by the applicable rating agency.

Manageable debt maturities and new issuances through current forecast

Appendix

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms

Electric Jurisdictions

Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
Rate Base ($mm)[1]	$343	$1,112	$86	$106
Allowed ROE	9.65%	9.75%	[2]	9.7%
Rate Case Filing (year)	2025[3]	2026[3]	2023	2025

Regulatory Mechanisms				
Fuel Clause Adjustment	✓	✓	✓	✓
Transmission Rider		✓	✓	
Infrastructure/Renewable Rider		✓	✓	
Generation Rider		✓		
Property Tax Tracker	✓			
Interim Rate Relief	✓	✓	✓[4]	
Forward Year / Forecasted Test Period	✓	✓	✓	✓
Earnings Sharing		✓		

[1]As of June 30, 2026, including CWIP; [2] Global Settlement - no publicly stated ROE; [3] Pending rate case; [4] If rate case isn't completed in 6 months full rate request goes into effect on an interim basis

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms

Gas Jurisdictions

Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
Rate Base ($mm)[1]	$57	$148	$282	$96	$37	$601	$792	$221
Allowed ROE	9.53%	9.60%	9.90%	[2]	9.65%	9.50%	9.50%	9.40%
Rate Case Filing (year)	2019	2024	2023	2023	2024	2025	2026[3]	2025[3]

Regulatory Mechanisms								
Purchased Gas Adjustment	✓	✓	✓	✓	✓	✓	✓	✓
Full Decoupling							✓	✓
Weather Normalization			✓	✓			✓	✓
Pipeline Replacement / Integrity Tracker	✓							
Property Tax Tracker		✓						
Earnings Sharing							✓	✓
Interim Rate Relief	✓	✓	✓	✓[4]				
Multi-Year Rate Plan							✓	
Forward Year / Forecasted Test Period	✓	✓	✓	✓	✓	✓	✓	✓

[1]As of June 30, 2026, including CWIP; [2]Global Settlement - no publicly stated ROE; [3]Pending Rate case; [4]If rate case isn't completed in 6 months full rate request goes into effect on an interim basis

Customer Bill Credits

A large customer arrives
A single, large user of energy, like a data center, connects to the MDU electric grid.

Revenue is generated
The data center energy usage generates revenue across fuel, power and transmission costs.*

Spread through approved rates
A portion of revenue is returned to customers through fuel cost adjustments and transmission revenue mechanisms.

Credits land at home
The result is a measurable credit for other MDU customers.

*Fuel, power and transmission costs include the cost of resources to produce electricity, the cost to produce electricity and the cost to move electricity across the grid.

Customer Savings by State

North Dakota

ND

$38.4M returned to customers over the past three years

$64 average annual savings per residential customer

// Based on 2025 data; savings can change year to year

South Dakota

SD

$1.1M returned to customers over the past three years

$42 average annual savings per residential customer

// Based on 2025 data; savings can change year to year

Montana

MT

$2.2M returned to customers annually

$35 average annual savings per residential customer

// Pending MT PSC approval

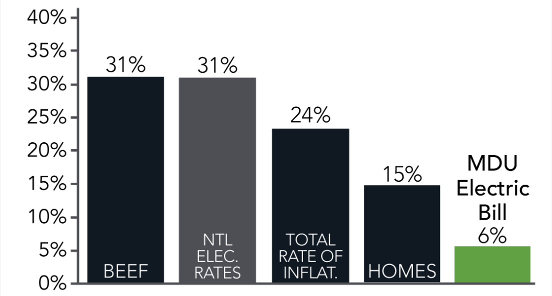
Savings vary by year based on usage, rates and regulatory mechanisms in each state. Unless otherwise noted, all figures reflect regulator-approved rate structures. Examples shown are averages; individual bills may vary.

Affordability - MDU Electric Bill vs. Other Household Expenses

Great value for residential

North Dakota customers

ND



For North Dakota customers:

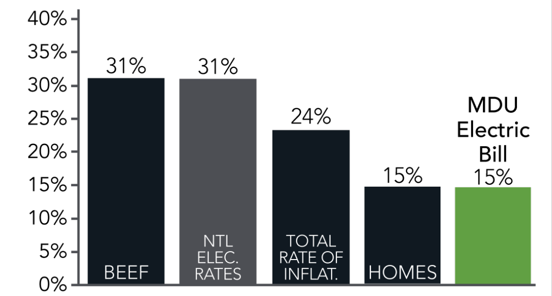
- Your electricity bill increased only 6% from 2021 to 2025
- That's 25 percentage points below the national average
- While purchasing a home increased 15%, your electric bill remained stable
- Your energy remained a great value when other costs increased greatly

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Competitive rates for residential

South Dakota customers

SD



For South Dakota customers:

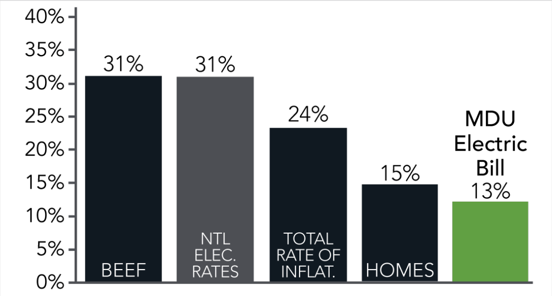
- Your electricity bill increased 15% from 2021 to 2025
- That's less than half of the average rate increase across the nation
- While your grocery bill likely increased substantially due to beef, your electric bill remained competitive
- Your MDU electric service delivered the best value during tough economic times

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Reliable value for residential

Montana customers

MT



For Montana customers:

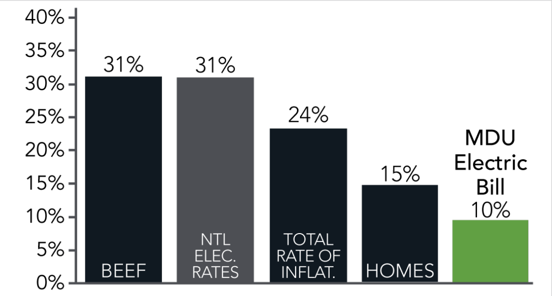
- Your electricity costs rose just 13% from 2021 to 2025
- That's 18 percentage points less than national electric rates
- While home prices jumped 15% and some food items even more, your energy stayed affordable
- Your electricity costs remained a reliable value while everything else got expensive

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Consistent value for residential

Wyoming customers

WY



For Wyoming customers:

- Your electricity costs increased just 10% from 2021 to 2025
- That's over 20 percentage points less than national electric rates
- Your energy costs increased far less than other household commodities
- You received reliable service while avoiding the extreme price spikes of other necessities

// Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)