MDU RESOURCES GROUP, INC.

Energizing Lives for a Better Tomorrow™

MGA & OMS Annual Transmission Summit

July 8, 2026

Nicole Kivisto, President & CEO

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The Challenge

Meeting more demand while preserving reliability and customer trust

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Electric Utilities: A Defining Moment

Demand growth, reliability expectations, affordability pressures and policy priorities are all converging.

- Load growth is accelerating from electrification, data centers and economic development.
- Resource adequacy is tightening as the system manages retirements, intermittency and new capacity needs.
- Transmission, distribution and technology investments are becoming more urgent.
- Affordability remains a key constraint as infrastructure and capacity costs rise.
- Public, regulatory and stakeholder scrutiny is increasing around siting, cost and customer impact.

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Bottom Line: The industry must balance reliability, affordability and sustainability – all at the same time.

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The Opportunity

Practical solutions that support growth and maintain trust

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Challenges Create Opportunity

Utilities can lead by investing wisely, partnering effectively and keeping customers at the center.

- Modernize the grid to support reliability, resilience and future growth.
- Maximize the value of existing resources while integrating new resources cost-effectively.
- Strengthen partnerships with customers, regulators, communities, and policymakers.
- Support economic development while managing risk and protecting affordability.
- Leverage abundant access to natural gas for new generation and to serve large loads.
- Find balanced, win-win solutions that create value for customers and the broader region.

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Bottom Line: This moment is an opportunity to lead with disciplined investment, collaboration and customer focused outcomes.

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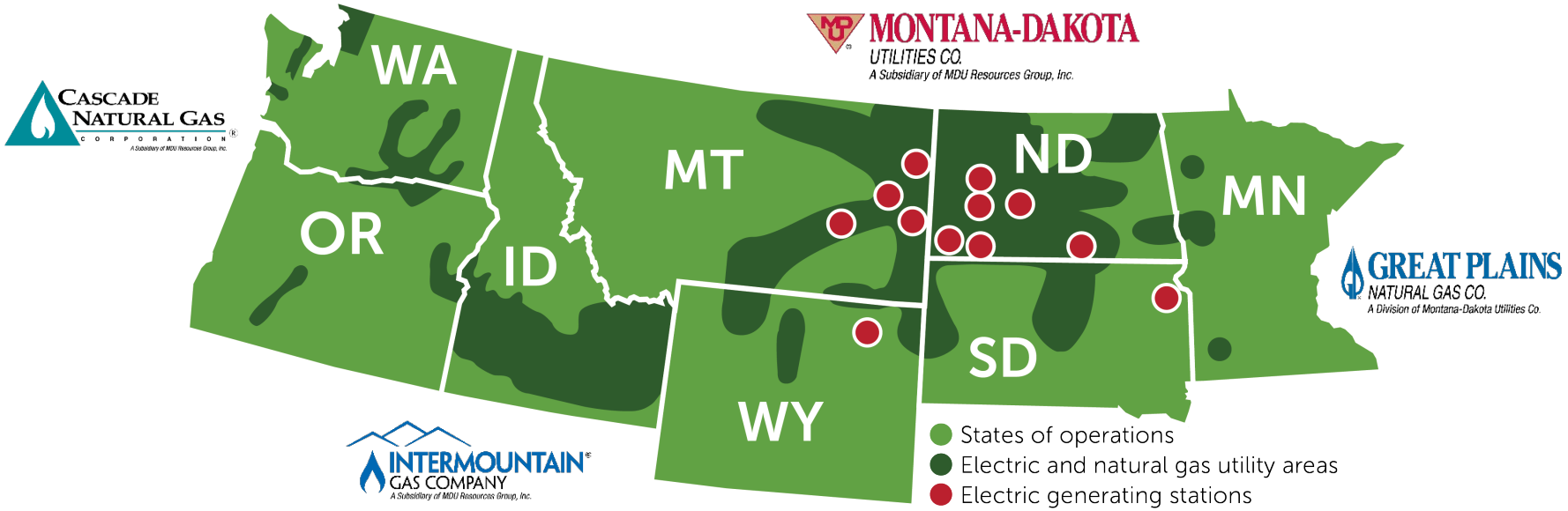
Electric and Natural Gas



More than 1.2 million electric and natural gas customers in 460 communities

Electric

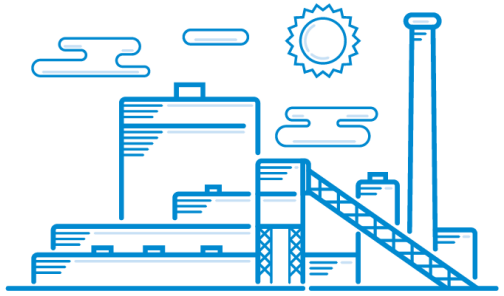
- 146,685 customers
- 856 MW of owned generation

Natural Gas

- 1,085,808 customers

MDU ELECTRIC GENERATION OVERVIEW

TOTAL 856 MW



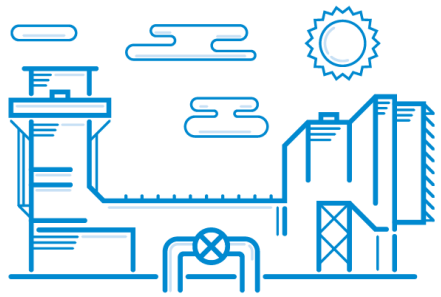
COAL-FIRED GENERATION

26% | 226 MW

Coyote Station – Beulah, ND
- 104 MW of 427 MW plant (1981)

Big Stone Station – Big Stone City, SD
- 94 MW of 475 MW plant (1975)

WyGen III – Gillett, WY (Non-Miso)
- 28 MW of 110 MW (2010)



NATURAL GAS-FIRED GENERATION

35% | 298 MW

Heskett 4 – Mandan, ND
- 88.5 MW

Heskett 3 – Mandan, ND
- 88.5 MW

Glendive – Glendive, MT
- 75 MW

Miles City – Miles City, MT
- 23 MW

Lewis & Clark 2 – Sidney, MT
- 19MW

Other – Portable Diesel Generation
- Two units – each 2 MW

RENEWABLE GENERATION

39% | 332 MW

Thunder Spirit Wind 1 & 2 – Hettinger, ND
- 155.5 MW

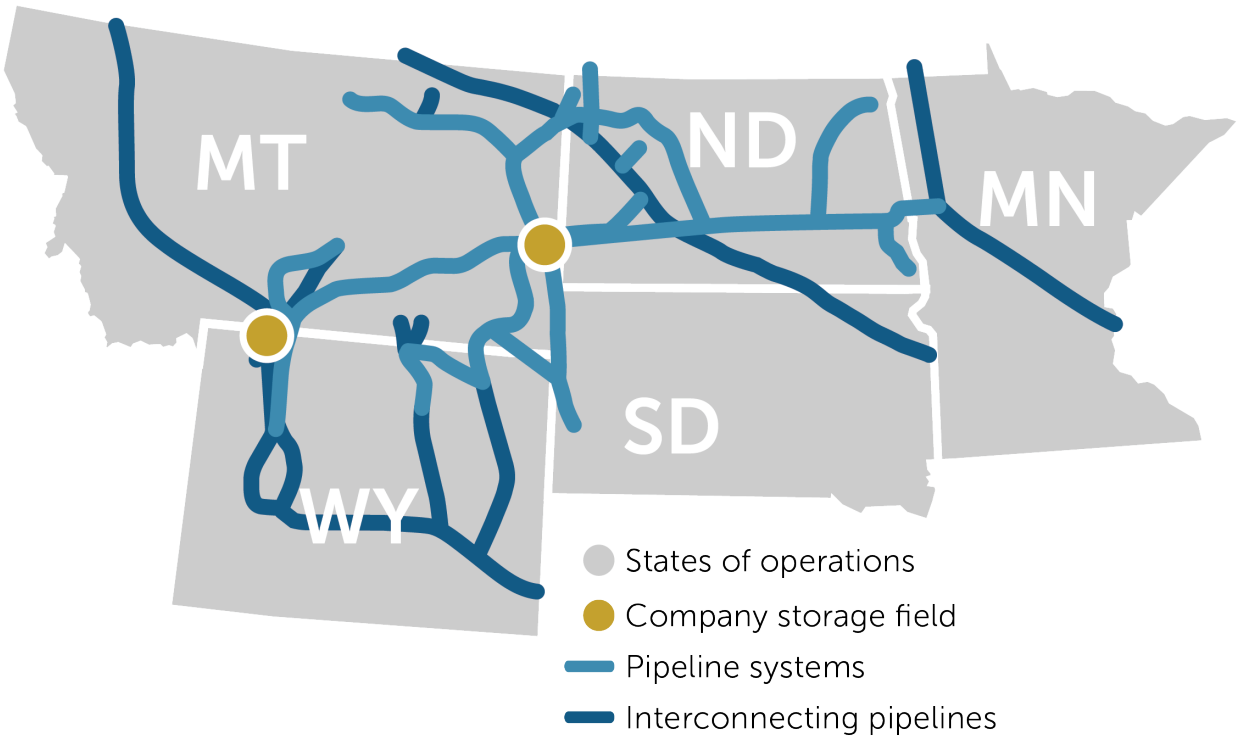
Badger Wind – Wishek, ND
- 127 MW

Diamond Willow Wind – Baker, MT
- 30 MW

Cedar Hills Wind – Rhame, ND
- 19.5 MW

MDU SUMMER PEAK 611.5 MW **WINTER PEAK** 587 MW

WBI Energy Operations



Transmission

- 3,800 miles of transmission pipeline
- 2.9 Bcf/day of system capacity
- 14 interconnecting points
- Storage (193 Bcf working gas capacity)
- Approx. 350 employees
- FERC regulated interstate pipeline
- Transport ~60% of Bakken residue gas
- Transport ~70% of ND residential natural gas consumption

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Meeting the Moment

Investing in our System

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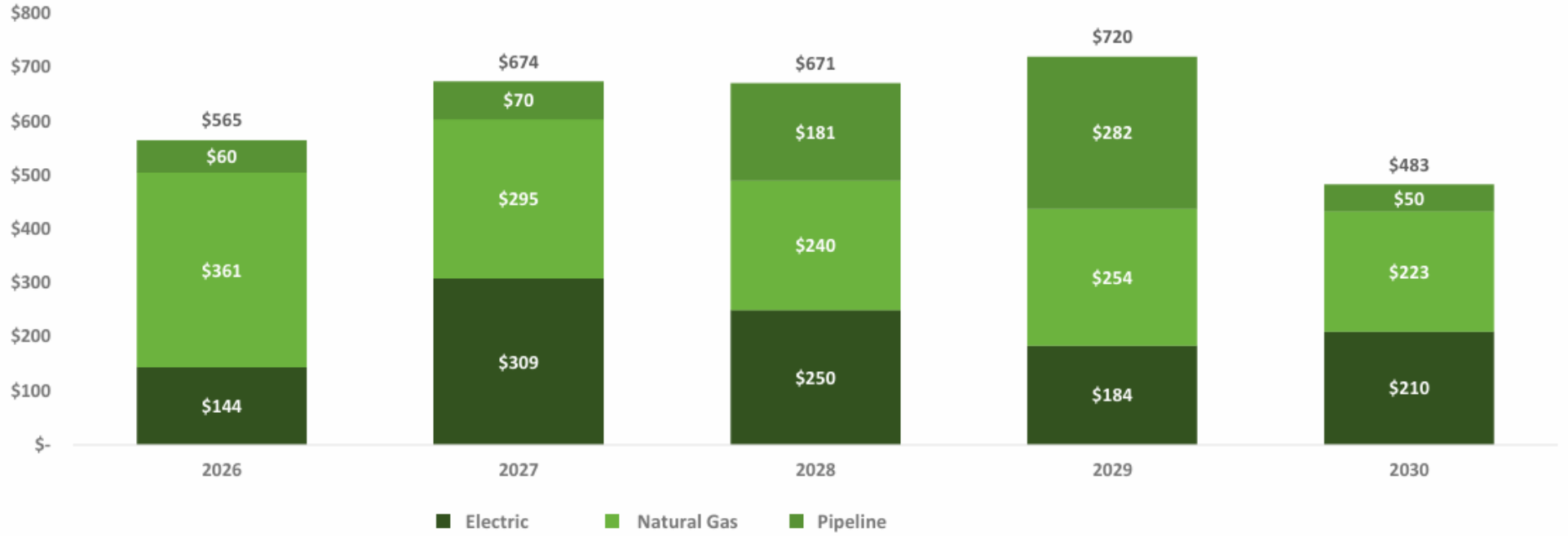
Capital Investment Plan

$3.1 Billion

In Planned Capital Investments

Capital Investment (2026-2030)[1,2]

Dollars in Millions



[1] Excludes "Other" category
[2] Presented on a net basis

Electric System Investments

- $1.1 Billion of capital investment through 2030
- Safely meet customer demand by upgrading and expanding infrastructure and facilities
- Modernizing and upgrading system infrastructure for safety and reliability
- Badger Wind
- JETx – MISO Tranche 1 Project
- Advanced conductoring
- Non-binding MOU with North Plains Connector

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Data Centers

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MDU's Approach on Data Centers

- Our strategy – benefits to both company and customers
  - Purchase energy for data centers from the market
  - Reduces transmission charge to existing customers
  - Revenue sharing mechanism for data center transaction charges
  - Allows previously stranded power to reach market
- De-risk load service for our legacy customers
  - No new rate-based assets to service data center customers

MDU's Approach on Data Centers cont.

- 1,010 MW of data center load under signed electric service agreements
- 180 MW online since May of 2023
- 50 MW online at second site, with additional 50MW currently ramping online
- Additional 150 MW expected online later this year
- 100 MW expected online in 2027
- 50 MW expected online in 2028
- New ESA to serve Applied Digital's AI Factory at Center, ND pending before the North Dakota PSC

Market Energy Study

- A market energy study was conducted with the Ellendale, ND data center to determine impact on area market power prices
- Results - other customers will not be negatively impacted with higher power costs
- Potential for installation of generation for additional data center sites with costs directly assigned to data center

Data Center Approval Process

Montana-Dakota approvals include

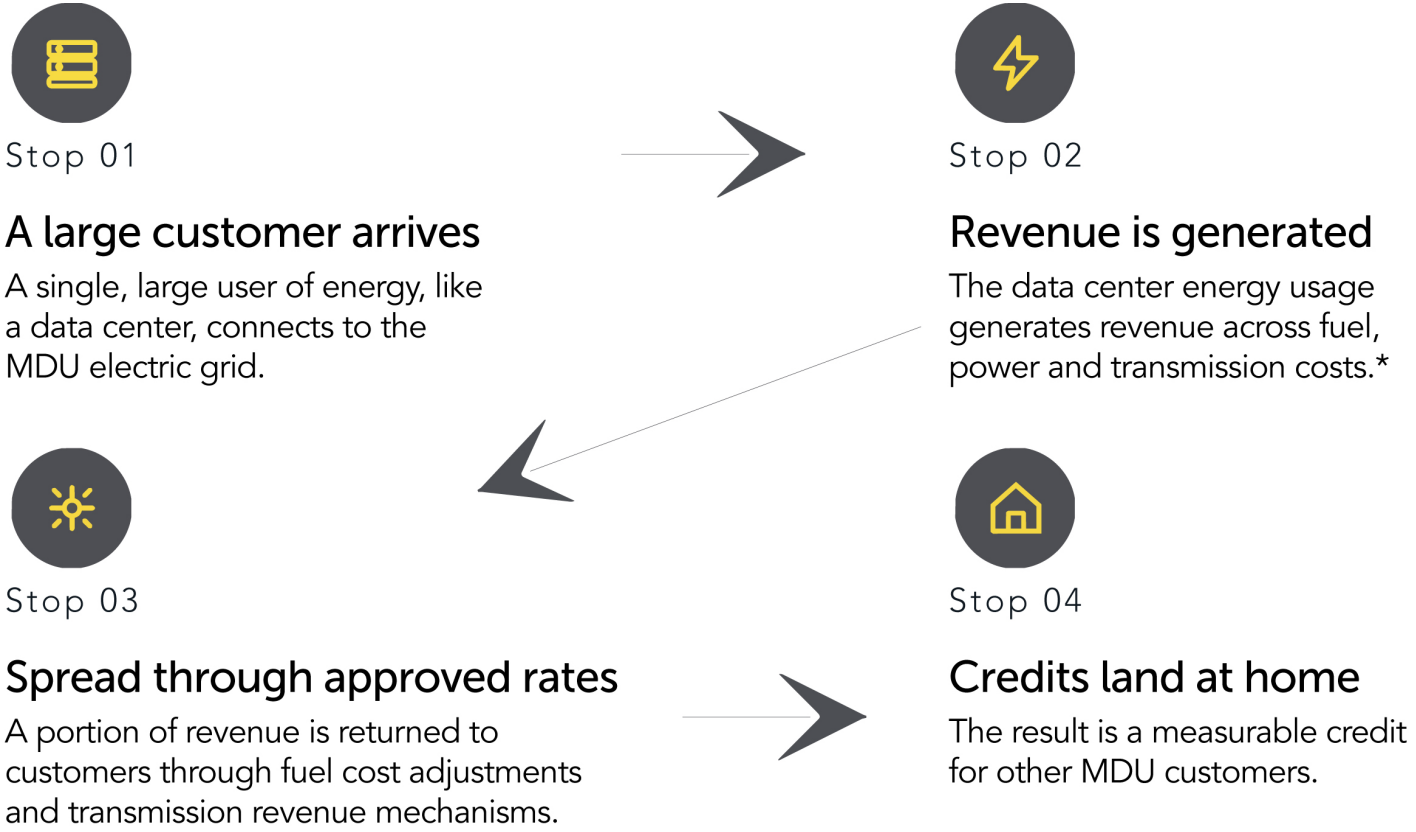
- ND PSC Certificate of Public Convenience and Necessity (CPCN)
- ND PSC approval of electric service agreement (ESA) under the Company's Rate 45 Tariff
  - Market study associated with load additions
- MISO load addition study
  - Expeditated Project Review (EPR)
  - Open to public review

System Emergencies

- Interrupt power to data centers first before other customers
  - Participation in demand response programs
  - Installed emergency / backup generation on-site

- Rate 45 provides real-time pricing signal to data center customers who can respond to higher market pricing events by reducing load or use of on-site generation

The journey of customer credits



*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.

ND Customer Benefits

- All contracted Ellendale data center load (530 MWs) is expected to be online the end of 2027.
- $38.4 million returned to customers over the past three years, for an average annual savings to residential customers of $64.
- Annual customer benefits from Ellendale data center load is expected to be greater than $34 million per year or about $250 per residential customer per year.
- North Dakota's electric rates are the lowest in the nation according to the US Energy Information Administration (EIA) and Montana-Dakota's rates are the 7th lowest in the nation according to a recent Edison Electric Institute (EEI) survey.

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Natural Gas

Driving Opportuny

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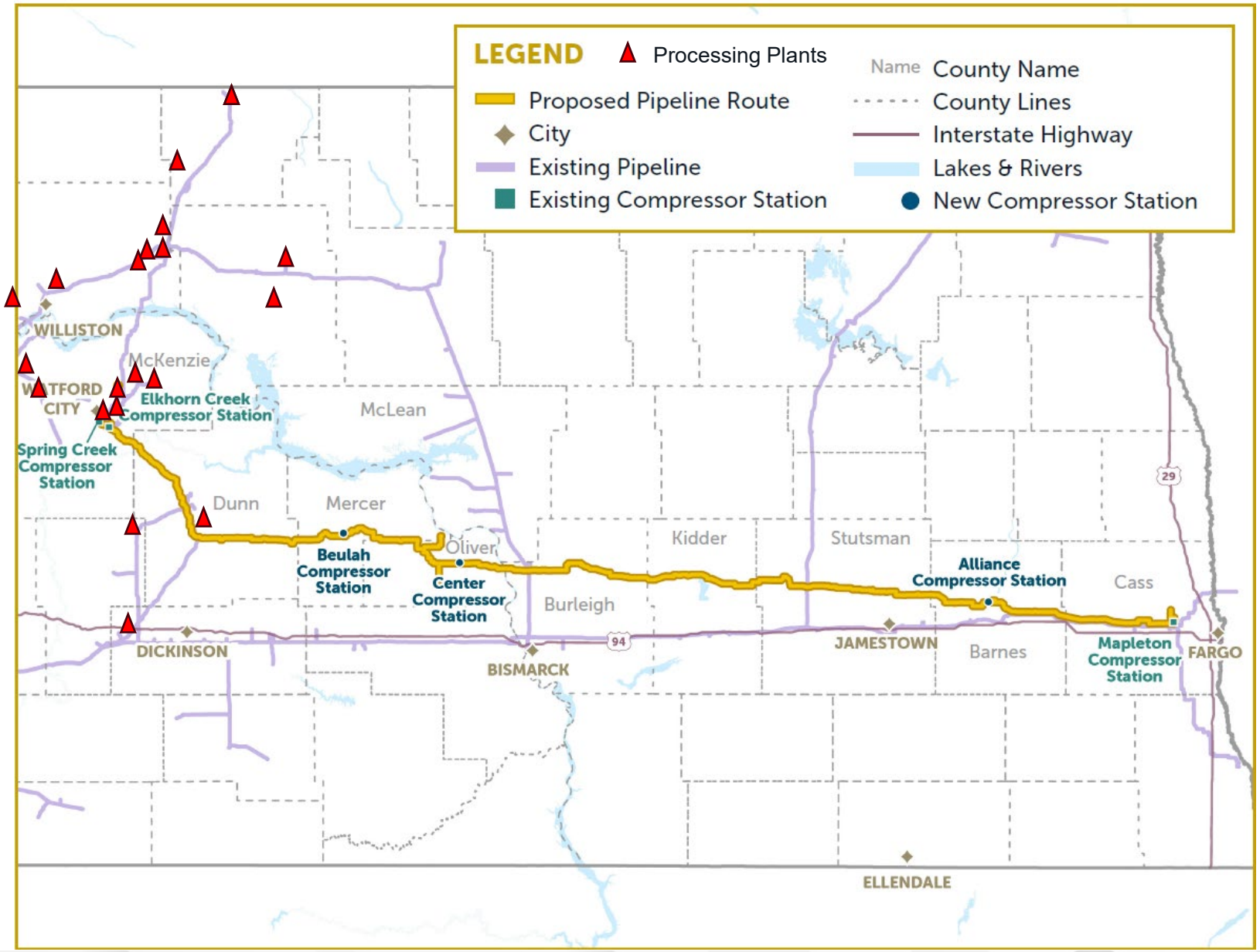
Bakken East Overview

- Miles of Pipe
  - ~134 miles 42” pipe
  - ~162 miles 36” pipe
  - ~57 miles 30” pipe
  - ~20 miles 20” - 30” laterals
- Compression (~89,000 hp)
  - New compressor stations
    - Center
    - Alliance
    - Beulah
  - Expand existing compressor stations
    - Spring Creek
    - Elkhorn Creek
    - Mapleton
- Interconnects with Northern Border, Alliance and Viking



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Bakken East: Why Now?

- Additional takeaway capacity is needed out of the Bakken
- Power generation will be needed in the eastern part of the state in the future for both base load and data center growth
- Recent North Dakota legislation allows for state support and is key to the project to help bridge timing of customer needs
- Industrial Commission selected WBI Energy as pipeline to support

State Support Key

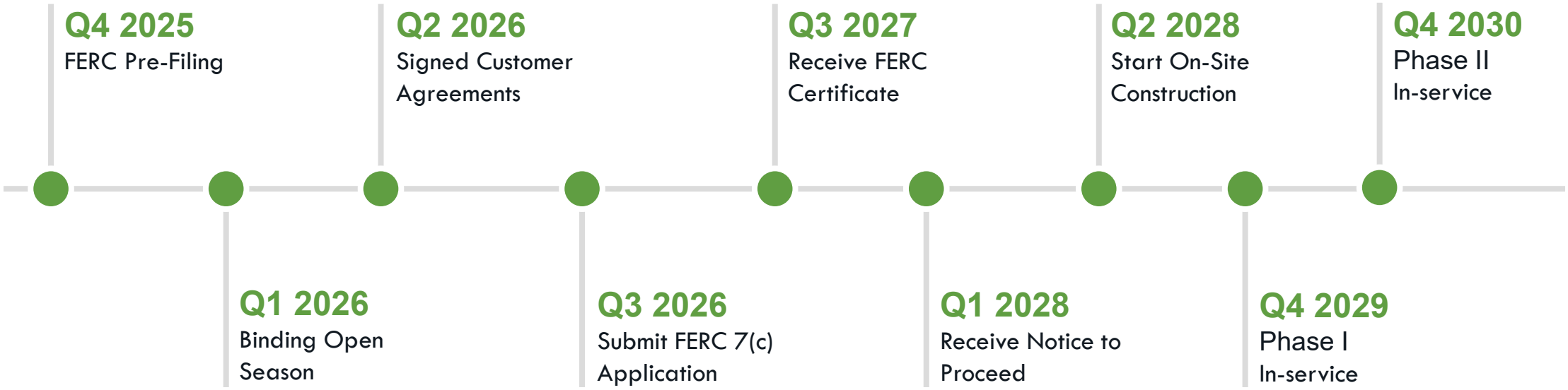
- Bridge timing of varying customer needs for gas with project in-service date
- Competitive rates for all customers
- Provides incremental egress capacity for Bakken operators
- Provides increased access to natural gas for North Dakota communities, commercial users and industrial users
- Supports potential upsizing of pipeline for long-term strategic and economic growth in the state

Bakken East – Preliminary Work

- 98% permission to survey received for 350 mile mainline

- 85% of wetland and general habitat surveys completed
- 54% of cultural surveys completed
- 85% of special status species surveys completed

Bakken East Major Milestone Schedule



Other Pipeline Projects

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

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Looking Ahead

The path requires disciplined execution and collaboration.

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- **Maximize use of existing resources**
  - Get the most value from current infrastructure and capabilities.
- **Integrate new resources in the most cost-effective manner**
  - Add capacity and technology with discipline and customer impacts in mind.
- **Find the win-win**
  - Balance reliability, affordability, growth and stakeholder expectations.
- **Work together**
  - Partner across customers, communities, regulators and policy makers.

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Practical Collaborative Solutions

Reliability - Affordability - Growth

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Questions?

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