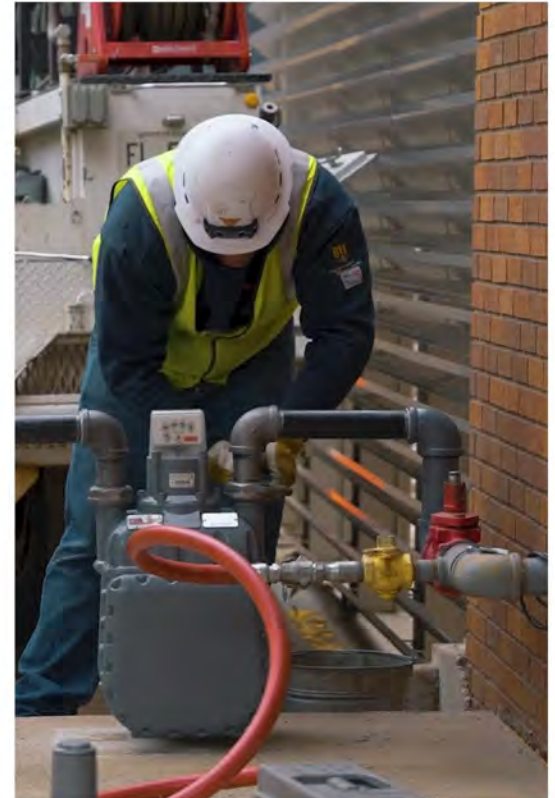


LEADING WITH INTEGRITY POLICY

Code of Business Conduct



VISION

Energizing lives for a better tomorrow


MISSION

With integrity, deliver value as a leading energy provider and employer of choice

VALUES

Integrity, Safety, Respect, Excellence, and Stewardship

Table of Contents

- 1 **Note from Our CEO**
- 3 **Our Policy**
- 7 **C: Customers and Communities**
- 13  **: Operational Excellence**
- 16 **R: Returns Focused**
- 24 **E: Employee Driven**
- 26 **Glossary**
- 27 **Appendix**
 - Waivers and Amendments
 - Related Policies
- 28 **Reporting**

Message from Our CEO

Dear Fellow Employees:

MDU Resources has successfully operated for over 100 years, largely due to the values we uphold with each of our stakeholders—our customers, employees, stockholders, suppliers, competitors, and communities. We earn their trust every day with each decision we make. Our mission clearly expresses this commitment: *with integrity, deliver value as a leading energy provider and employer of choice.*

Achieving our mission requires alignment with our core values—integrity, safety, respect, excellence, and stewardship. Integrity—our foundational core value—must guide every decision we make. Our Leading With Integrity Policy reflects our core values and serves as our code of business conduct to guide us in ethical decision-making. This Policy applies to all employees, Board members, and director emeriti. Additionally, vendors who are retained by, or doing business on behalf of, the Company are subject to similar requirements under our Vendor Code of Conduct.

Equally important to what we accomplish is *how* we accomplish it. Every employee must become familiar with, understand, and champion our Policy. While this Policy cannot anticipate every ethical question, it sets forth a framework of our expectations for ethical decision-making. If you observe something that does not align with our high ethical standards, speak up! You will never face retaliation for reporting suspected violations in good faith. Reporting misconduct is a responsibility we all share. Resources for reporting suspected misconduct or asking questions are listed on page 3.

We have a long and proud legacy of ethical business practices, diligently built by those who came before us, and it is our shared responsibility to carry it forward.



Nicole A. Kivisto

President and Chief Executive Officer

OUR POLICY

How we do business is just as important as *what* we do. Therefore, the Company has established this Policy to promote the highest legal and ethical conduct throughout the organization. This Policy seeks to help us all understand the Company's ethical expectations. It's our guide to working with integrity, and helping us do the right thing.

Our Policy cannot address every situation, but by referring to this Policy, using good judgment, and asking questions, we can avoid many problems. We all have to speak up if we are aware of or suspect illegal or unethical behavior or violations of this Policy.

Our Policy supports the achievement of, and is integrated with, our CORE strategy:

C Customers and Communities
We compete in business only by lawful and ethical means.
We seek to be a responsible corporate citizen.

O Operational Excellence
We will conduct business with integrity using our best skills and judgment.

R Returns Focused
We will act in the best interests of our company and protect its assets.

E Employee Driven
We will work together to provide a safe and positive workplace.

Note from Our Chair

Our commitment to leading with integrity reflects our vision, mission, and values. Doing the right thing for our stakeholders—our customers, employees, stockholders, suppliers, competitors, and communities—guides all of our actions. The Board has oversight responsibility for the Company's Leading with Integrity Program and receives regular updates from management concerning its compliance. On behalf of the Board, thank you for your continued dedication to living up to our Leading With Integrity Policy each and every day.



Darrel T. Anderson

Darrel T. Anderson
Chair of the Board

We follow all federal, state, and local laws, rules, and regulations, as well as our internal policies and procedures. We practice the highest business, legal, and ethical standards. This Policy is designed to meet the standards of the U.S. Amended Sentencing Guidelines, as well as ensure that each employee is aware, understands, and meets the Company's expectations for integrity.

The information contained in this Policy is intended as an overview and not a comprehensive summary of all laws applicable to our Company.

This Policy promotes:

- ethical behavior in all relationships;
- fair business practices;
- prompt reporting of any actual or suspected violations;
- a work environment free from fear of retaliation;
- protection of all confidential and proprietary information; and
- compliance with all laws, rules, and regulations.

This Policy applies to all employees, Board members, and director emeriti. Additionally, vendors who are retained by, or doing business on behalf of, the Company are subject to similar requirements under our Vendor Code of Conduct.

Supervisors must lead by example and create an environment that encourages others to speak up. Employees will never be prevented from reporting potential violations of this Policy and related concerns and supervisors are responsible for preventing retaliation towards others who report ethical concerns in good faith.

The Board has designated the CEO and CLO with responsibility for implementation of this Policy. The CLO has been designated as the Company's chief compliance officer and is responsible for administration of this Policy.

POLICY STATEMENTS

Policy No. CORP 94.10

LEADING WITH INTEGRITY POLICY

Effective Date: May 13, 2026

Compliance Resources

If you have questions about this Policy, or wish to report suspected misconduct, consult any of the following resources:

- Your supervisor
- Your Compliance Officer
- Your HR Department Representative
- Legal Department
- Internal Auditing Department
- Anonymous Ethics Hotline (866-294-4676 or ethics.mdu.com)

You will never face retaliation for reporting suspected violations in good faith.

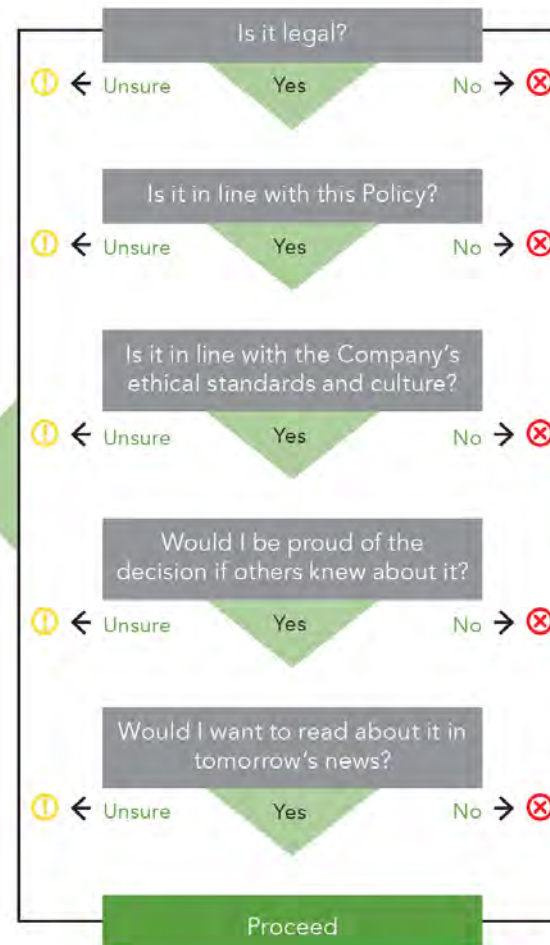
Speak Up!

Never hesitate to ask a question or report a concern in good faith. If you ever face a situation in which you believe someone has violated, or is about to violate, this Policy, or you are asked to violate this Policy, speak up!

Our ethics reporting system allows for reports of concerns or suspected violations online or by phone. The online and telephonic reporting systems are both maintained by an independent, outside service, and are available 24 hours per day, seven days per week, 365 days per year. All reports are confidential, and may be made anonymously.

All reports of a potential violation of this Policy will be investigated as directed by the appropriate Compliance Officer. Information related to the investigation will be disclosed on a need-to-know basis. If the investigation concludes that a violation of this Policy has occurred, the Company will take the appropriate corrective action.

Ask for help
using the resources
listed on page 3.



Do not proceed
There may be serious
consequences for
the Company.



We Don't Tolerate Retaliation

We encourage and expect you to ask questions, make good-faith reports, and provide information. You will never face retaliation for reporting suspected violations in good faith.

Good faith does not mean you are always right, but it does mean you sincerely believe you are telling the truth.

If you believe you are being retaliated against, contact one of the resources listed on page 3.

Cooperate with Investigations

We are all required to cooperate in any investigation the Company conducts. We must always provide accurate and truthful information and never make misleading or untrue statements.

As a company, we not only conduct internal investigations, but we are also sometimes asked to participate in government investigations. If investigators from outside of the Company ever contact you, refer them to the Legal Department using the resources listed on page 23.

Violations of this Policy

Even the appearance of illegal or unethical conduct by the Company, employees, or contractors is damaging to the Company. You are expected to not violate a law or this Policy, even if it would improve financial results or help meet performance goals. Employees or contractors who violate the spirit or letter of this Policy are subject to disciplinary action, up to and including termination. Illegal or unethical conduct will not be condoned because it was directed, accepted, or approved by your supervisor or someone else.

Supervisors must ensure those under their supervision, including outside contractors, know, understand, and comply with this Policy. Supervisors who condone or fail to detect illegal or unethical conduct by employees or contractors are also subject to disciplinary action, up to and including termination.

C Customers and Communities

We compete in business only by lawful and ethical means. We seek to be a responsible corporate citizen.

Customer Engagement

Our success with customers requires that we provide quality services and treat customers with courtesy. We make many commitments to customers about the availability, quality, and price of our services. Every employee has a responsibility to ensure that we live up to these commitments.

Employees (and their family members) are generally prohibited from requesting or accepting anything from a customer that could be seen as an attempt to influence their judgment or give preferential treatment.

Supplier Relationships

Our relationships with suppliers are based on a commitment to open and fair dealings. We select suppliers of goods and services based on quality, service, cost-benefit considerations, performance, and supply levels. You must avoid all actions that create an appearance of preferential treatment toward any supplier.

Employees (and their family members) are generally prohibited from requesting or accepting anything from a supplier that could be seen as an attempt to influence their judgment or to favor one supplier over another. See the Vendor Code of Conduct at mdu.com.

Gifts

As a company, we do business with others based on the quality of their products and services, and not on their ability or willingness to offer gifts.

Prohibited Gifts: You are prohibited from accepting any gift from a current or prospective supplier or customer that creates an obligation or the appearance of an obligation. You may not accept cash gifts or cash equivalents (such as gift certificates or gift cards).

Permitted Gifts: You may generally accept nominal gifts (valued at \$250 or less). In addition, reasonable business entertainment, such as a meal, theater, recreation, promotion, or sporting event, is acceptable if it is infrequent and for the purpose of holding legitimate business discussions or fostering business relations. These exchanges must be handled with care to avoid the appearance of preferential treatment or conflicts of interest. If you receive a gift valued over \$250 (including travel and lodging), report the gift to your supervisor. All gifts of this nature must be approved in writing by your supervisor and your officer within the Management Policy Committee.

Our Values

We seek to be our customers' supplier of choice by seeking honest, competitive advantages and providing high-quality services. We seek to be valued members of the communities we serve and conduct business to promote respect in those communities.

Our Conduct Standards

To meet our commitment to customers and communities, we will:

- Never give improper or illegal gifts to any customer, supplier, or government official;
- Protect customers' information and others' proprietary rights, including patents copyrights and trademarks;
- Not enter into any improper or illegal agreements to limit competition;
- Promote environmental stewardship;
- Communicate with the communities we serve through authorized company representatives; and
- Support eligible organizations and projects in the communities we serve.

Consult the Legal Department if you have questions about giving or accepting gifts on behalf of the Company.

- ▶ **Never seek gifts of any value from customers or suppliers for personal use.**

Only gifts from the Company to third parties having a value of \$25 or less are tax deductible as business expenses. For questions about the tax treatment of a gift from the Company to third parties, contact the Tax Department.

Gifts of cash, cash equivalents, or tangible items given by the Company to employees or third parties must comply with Company policies and applicable laws. Consult the Tax Department with any questions.

Fair Competition

We are committed to full and fair competition and comply with all antitrust laws. We don't participate in activities that reduce competition or restrict trade. We avoid unfair or deceptive marketing programs. Fair competition laws might apply to your job when you are dealing with competitors, participating in industry associations and conferences, dealing with customers, dealing with suppliers, and gathering competitor information.

Competitor Information

Understanding the competitive landscape is important to our continued success. We follow certain guidelines when gathering information about our competitors' services and market activity. We get that information by reviewing publicly-available materials.

We don't use illegal or unethical means (e.g., breach of a nondisclosure agreement) to procure information. When gathering competitor information, we review public sources (e.g., websites, analyst reports, and business and marketing literature); ensure our ability to identify the source; and never try to get confidential information from competitors' current or former employees or from business partners, customers, or suppliers.

Anti-Corruption

No company funds or assets may be paid, loaned, or otherwise given as bribes, kickbacks, or other payments designed to influence or compromise the recipient's conduct. A "kickback" is the return of money already paid, or due to be paid, as part of a contract as an incentive for making business arrangements. No employee may accept funds or other assets—including preferential treatment for fulfilling responsibilities—in return for helping get business or special concessions. Any employee who receives, makes, or condones a bribe, kickback, or other unlawful payment, or attempts to initiate such activities, will be subject to disciplinary action, up to and including termination.

"Price discrimination," which is selling services at different prices or terms to customers who compete with each other, is prohibited, unless the sales comply with specific exceptions permitted by law.

Intellectual Property

The Company respects third parties' intellectual property (e.g., trademarks and copyrighted material). Any proposed use of a name, product, or service must be submitted to the Legal Department for review before use. Similarly, using a third party's trademark or service mark, even one with whom we have a business relationship, requires approval by the Legal Department. Similarly, endorsements of third-party products or services by the Company must be submitted to the Legal Department for approval before being made.

You must avoid unauthorized use of copyrighted materials (including materials in print, video, or electronic form). Check with the Legal Department if you have questions about photocopying, excerpting, electronically copying, or otherwise using copyrighted materials. Just because something is easy to copy, such as items downloaded from the Internet, it does not mean it is legal to copy or share it, including by email or other electronic means.

Safety

Safety is part of your job. We're committed to maintaining a safe environment for each other, contractors, customers, and the general public. Safety impacts every aspect of our business and lives. That's why it's important that we never compromise on safety.

We are all responsible for our own safety and the safety of those around us. We must all:

- Stay alert to potential safety risks;
- Stay focused;
- Know the safety requirements of our jobs;
- Stop work that might be unsafe;
- Use required PPE;
- Ask questions and raise concerns;
- Report unsafe conditions; and
- Participate in safety meetings and trainings.

No job we perform is so important that it can't be done safely!



We maintain an accident prevention program aimed at safely delivering our services. You are expected to become knowledgeable regarding applicable laws, regulations, policies, and standards pertaining to accident prevention, and to report all unsafe practices, conditions, and incidents.

When engaging with coworkers, contractors, or the public, take responsibility for alerting them to potential safety risks, help them understand the risks, and connect them with the appropriate safety resources.

Civic Engagement

The Company supports employee participation in community activities and professional organizations.

If you accept public office or serve on a public body, you must do so in your individual capacity, and not as a representative of the Company. You must comply with the Company's attendance requirements and leaves of absence policies if your outside participation requires time away from work.

Corporate Communications

When we engage with the public, it is important that we speak with one voice. We must not make public statements on behalf of the Company, including on social media, unless specifically authorized to do so. All public communications must adhere to the Company's communications and social networking policies.

If you receive an inquiry about the Company or its activities from an outside entity, refer it to the appropriate department. If you are unsure, ask your supervisor.

- ▶ **You must take care not to inadvertently disclose confidential or proprietary information through public or casual conversations, including through use of social media or AI tools and programs.**

We communicate internally and externally to employees and the general public about issues and activities affecting our business. Employee communications include periodic meetings, emails, intranet sites, and various other materials. You are encouraged to review these communications for important information about our Company that might impact your work.

Political Engagement

Federal, state, and local laws govern corporate political activities. Keeping abreast of policy issues that impact our business is important. We do so transparently and in compliance with all laws.

Generally, contributions to political candidates are made from the Good Government Fund, our political action committee. Eligible employees may make contributions to the Good Government Fund, which directly supports candidates for office at the federal and state levels. Employee contributions are strictly voluntary. Your decision to support the Good Government Fund is not about politics, but rather the Company's business and future.

You may support the candidates and ballot measures of your choice. No one in the Company may pressure you to contribute to a political cause. Any contributions you make to a political party, candidate, or issue will never be considered a condition of employment or advancement within the Company.

The Company does not engage in ex parte communications, and you must not engage in ex parte communications on the Company's behalf. An "ex parte communication" is an oral or written communication about a pending legal proceeding, with public officials, that is not formally recorded or reasonable notice was not given to all parties to the proceeding. "Public officials" include government employees and representatives of foreign, federal, state, and local governments, regulatory commissions and other government agencies.

If you plan to run for public office, there are a number of items you will need to consider. The duties of public office could create a conflict of interest and might require your time during normal business hours. See Conflicts of Interest on page 14 for the Company's expectations related to conflicts of interest and how to report a potential conflict of interest. We must comply with all laws that govern relationships with the public officials we interact with as part of our jobs. We do not create or contribute to any situation that compromises their responsibilities, judgment, or objectivity; or discuss potential employment with the Company without first consulting with the HR Department.

Serving Communities

Guided by the Company's vision of ***energizing lives for a better tomorrow***, the MDU Resources Foundation partners with communities across our service area by supporting eligible institutions, organizations, and programs. Our giving focuses on education, community and culture, human services, and environment and recreation. In general, contributions may be made to tax-exempt organizations per Section 501(c)(3) of the Internal Revenue Code. Learn more about the Foundation and how to apply for a grant at mdu.com/about-us/community/.



Artificial Intelligence

While AI offers many potential benefits, it also poses risks that must be considered. We endeavor to ensure that the AI systems built, purchased, or used via third-party applications are lawful, unbiased, equitable, safe, secure, and respect employee, customer, supplier, and third-party privacy and transparency. See the Generative Artificial Intelligence Usage Policy for guidance on using AI responsibly within the organization at [mdu.com](https://www.mdu.com).

Responsible Business

For over 100 years, the Company has maintained its commitment to providing our customers of *today* with reliable and affordable energy while also implementing responsible, long-term strategies, and being good stewards for our customers of *tomorrow*. We have a responsibility to deliver the critical energy our customers depend on in ways that thoughtfully utilize our resources, protect the environment, help our customers and communities thrive, and provide value to our stockholders. Our commitments are focused on People, Planet, and Principles. You can find more information about the Company's responsible business efforts, including our Impact Report, at [mdu.com](https://www.mdu.com)

Q&A

- Q:** I suspect my supervisor was influenced to sign a vendor contract because the vendor sponsored an outside event my supervisor attended. What should I do?
- A:** Speak up! The Company expects all our business deals to be honest and fair. If a business deal is unfair, it also might be illegal. If you suspect a business deal could have been handled unfairly, report it. Reports are handled confidentially. You will never face retaliation for reporting suspected violations in good faith.
- Q:** A vendor has offered me tickets to a sporting event. May I accept the tickets?
- A:** Reasonable business entertainment, such as a sporting event, is acceptable if it is infrequent and for the purpose of holding legitimate business discussions or fostering business relations.
- Q:** May I email work documents to my personal email address, so I can work on them anywhere without having to worry about logging into the Company's network?
- A:** Never forward work-related email or store Company data on personal accounts or devices, unless expressly approved by the Company. You may use a personal mobile device only if enrolled in the Company's mobile device management (MDM) solution. Employees must use Company-approved tools for secure remote access. Contact the IT Helpdesk for guidance about how to properly access Company email and files from remote locations.
- Q:** A potential supplier has invited me to attend a local sporting event. May I attend the event with the supplier?
- A:** You may attend if the value of the event is not extravagant or excessive, and there is no implied or actual understanding that the Company will award a contract to the supplier in exchange for the invitation. As an example, tickets to attend the World Series are different than tickets to attend a local minor-league baseball game.



Operational Excellence

We will conduct business with integrity and our best skills and judgment.

Compliance

You must comply with all laws affecting our business. Following the law is the minimum standard of conduct and is expected of all employees. No one has the authority to break a law or instruct others to break the law on behalf of the Company.

Regulatory

We follow all of the rules and regulations set by local, state, and federal agencies. Each of us is responsible for understanding the rules and regulations that govern the jobs we perform.

FERC regulates the transmission and sale of energy in interstate commerce. These requirements have a large impact on how we conduct our business.

FERC Standards of Conduct require Montana-Dakota's transmission function employees to work independently of its marketing function employees who sell transmission or energy. The standards of conduct are intended to ensure Montana-Dakota's energy marketing group does not have an unfair advantage in the energy markets. Our marketing function employees cannot have access to or receive non-public transmission information.

FERC Affiliate Restrictions and the FERC No Conduit Rule are intended to ensure our FERC-regulated pipeline company, WBI Energy, does not enter into transactions

that subsidize or provide an undue preference to its affiliate company Montana-Dakota. These restrictions are designed to prevent Montana-Dakota from gaining an unfair advantage because of its affiliate relationship with WBI Energy.

NERC is the organization FERC has authorized to ensure the reliability of the bulk electric system in North America. We comply with all NERC reliability standards, including the Critical Infrastructure Protection Cyber Security Standards.

Physical Security

Protecting our employees, facilities, products, and information from loss or unauthorized access is all of our responsibility. Only individuals with authorized security permissions may access our facilities, which remain locked at all times. All guests to our facilities must be escorted by an authorized employee. If you see something suspicious or that might be a security risk, contact your supervisor.

Culture

Maintaining our culture of compliance is all of our responsibility. Employees and supervisors should talk about difficult situations and find ways to best handle them. Never allow anyone or any circumstance to compromise your commitment to integrity.

Our Values

We are all responsible for following the law and acting with the highest ethical standards. We do not tolerate illegal or unethical behavior.

Our Conduct Standards

To meet our commitment to compliance, we will:

- Perform our duties according to the spirit and letter of the laws;
- Follow the highest ethical standards;
- Foster a culture in which ethical conduct is expected, encouraged, valued, and recognized; and
- Complete training about laws and ethical standards related to our business and job responsibilities.

Q&A

Q: My co-worker is recording time to a project that was not worked. Is this a violation of our policy?

A: Speak up! If you suspect your co-worker might be violating the Company's policies, report your concerns. Reports are handled confidentially. You will never face retaliation for reporting suspected violations in good faith.

Q: Why is the FERC No Conduit Rule important to me?

A: Any employee can serve as a conduit for passing non-public transmission function information to marketing function employees. You need to be aware of what constitutes non-public transmission information to ensure you are not inadvertently acting as a conduit.

Q: I am a WBI Energy employee. May I share information concerning the identities of other customers bidding on capacity at WBI Energy's pipeline with Montana-Dakota Utilities employees? We all ultimately work for the same parent company.

A: No. You may not share non-public transmission-related information or provide any undue preference to Montana-Dakota. In addition to information related to short-term, real-time pipeline operations, examples of non-public transmission-related information include, but is not limited to, planned maintenance activities, capacity constraints, expansion projects (including information about expansion customers), and/or financial information relative to the timing of rate adjustments or cost recovery mechanisms.

Q: I've been invited on a tour of the Montana-Dakota electric transmission control room. I am employed by Montana-Dakota as a marketing function employee in the Power Production Department. Am I able to accept the invitation and participate in this tour?

A: No. Montana-Dakota must comply with FERC Standards of Conduct, which requires Montana-Dakota's transmission function employees to function separately from marketing function employees. Montana-Dakota's Implementation Plan for the FERC Standards of Conduct specifically provides that no marketing function employee may have access to the transmission control room.



R Returns Focused

We will act in the best interests of our company and protect its assets.

Related Party Transactions

As a publicly-traded company, certain related party transactions must be disclosed. A related party transaction is a transaction or series of transactions in which the Company is a participant and a related party has or will have a direct or indirect material interest. Related party transactions could involve conflicts of interest, personal financial interests, significant relationships, or outside employment, and also includes certain accounting and financial reporting considerations.

A “related party” is an employee or officer of the Company or an immediate family member. An “immediate family member” is a spouse, parent, step-parent, child, step-child, sibling, in-law of an employee or officer or any person sharing the household of an employee or officer (other than an employee or tenant).

Exceptions to Related Party Transactions

- Interests arising only from the direct or indirect ownership by the related party of less than a 5% equity interest in another entity party to the transaction;
- A transaction for common carrier or public utility services at rates by law or governmental authority;
- The employment of an immediate family member of another Company employee if the employee is not an officer of the Company;
- Contributions by the Company or its foundation to a charitable organization, foundation, or educational institution in which a related party is a trustee, Board member, or employee other than an executive officer, provided the contribution does not exceed the lesser of \$1 million or 2% of the charitable organization’s annual total revenues, including contributions;
- A transaction in which the related party’s only relationship with the other entity is as (a) an employee, and (b) the related party is not involved in the negotiation of the transaction and does not receive any special benefit as a result of the transaction; or
- A transaction for services provided by the Company in the ordinary course of business or to an officer or employee of the Company on the same terms offered to other employees of the Company.

Our Values

Every Board member, director emeritus, officer, and employee has a duty to protect our Company’s property and financial integrity, and to provide our stockholders with timely and accurate information. We will not let personal interests conflict with our Company’s interests.

Our Conduct Standards

To meet our commitment to stockholder returns, we will:

- Avoid any activity that creates a conflict between our personal interests and our Company’s business interests;
- Follow generally accepted accounting principles (GAAP) and applicable regulations;
- Use our Company’s resources, time, and facilities only for lawful purposes and not for unauthorized personal benefit;
- Protect our confidential, privileged, and competitive information; and
- Not buy or sell stock or other securities based on inside information.

Conflicts of Interest

Our stockholders trust us to act in their best interest. We must be careful to do the right thing in situations, both on and off the job, in which a conflict of interest could occur.

Board members, director emeriti, officers, and employees must make sure there is no conflict—or the appearance of a conflict—between their personal interests and the Company's interests. A conflict of interest can occur when something we do personally makes it difficult for us to fairly and objectively do our job. Examples include having a financial stake in a customer's, supplier's, or competitor's operation, or using information from your job to make a personal business deal. Conflicts of interest can also occur when an employee transacts business with the Company, including selling their property or services to the Company.

Employees, including officers, must report conflicts of interest to their supervisor and the CLO utilizing the Company's Related Party Transaction Form. Board members and director emeriti must report to the CLO all proposed or existing transactions (as defined in the Corporate Governance Guidelines) between them or their immediate family members and the Company. The CLO will assess whether any such transaction must be reported to the Audit Committee.

Personal Financial Interests

You are prohibited from having a significant financial interest (5% or more), or holding an officer or Board position, in another organization that does business with the Company (e.g., provides services, materials, property, or equipment to the Company), unless approved by the CLO.

Neither you nor any member of your immediate family may have a financial interest (e.g., investor, lender, employee, or service provider) in a competitor, customer, or supplier of the Company if you or your subordinates deal with that competitor, customer, or supplier on behalf of the Company, unless approved by the CLO.

Related Party Transactions under \$120,000 require approval by the applicable employee's officer. Related Party Transactions over \$120,000 require the approval by the CFO and CLO, and could also require approval of the Company's Audit Committee pursuant to the Company's Corporate Governance Guidelines.

At a minimum, the Company will annually provide to the Audit Committee a summary of related-party transactions over \$120,000 and all related party transactions with an officer or immediate family member of an officer.

Significant Relationships

The term "significant relationship" means a family, business, or personal relationship that causes or appears to cause you to be unable to impartially perform your job. You are required to disclose certain significant relationships in writing to your supervisor or one of the resources listed on page 3, including:

- a family, business, or personal relationship with another employee with whom there is a reporting relationship, whether it is a superior-to-subordinate or subordinate-to-superior relationship;
- a relationship with an officer of the Company; and
- a relationship with another employee whose career or conditions of employment might be affected by your job.

If you are uncertain whether you have a significant personal relationship or financial interest that is required to be disclosed, consult one of the resources listed on page 3.

Outside Employment

You generally have the right to seek employment outside the Company, known as "moonlighting," and have a financial or managerial interest in other companies. However, any outside employment must not affect the quality of your work, compete with the Company's activities, be completed during the Company's normal working hours, or otherwise create a conflict of interest. An employee may not work for another organization that does business with, is actively seeking to do business with, or competes with, the Company, unless he or she gets approval from the applicable employee's officer. Before accepting a position on another organization's board of directors, you must consider whether that position could cause, or appear to cause, a conflict of interest. Similarly, you may not participate in a survey or similar activity where you provide information about your work or the Company in exchange for cash, a cash equivalent, or a tangible item, unless the survey is approved by your supervisor, non-public information is not shared, and the survey is not completed during your normal work hours.

- ▶ **You may seek outside employment if it doesn't create a conflict of interest.**

Independent Auditor Relationships

The Company has certain restrictions on hiring current or former employees of its independent auditors or certain of their family members. This is important in order to maintain the continued independence of the independent auditor. If you have a job applicant who replies "yes" to any job application question pertaining to our independent auditor, you must contact the CLO to evaluate the candidate's eligibility for employment with the Company.

Business Opportunities

You may not benefit personally, directly or indirectly, from business opportunities in which the Company might have an interest.

Internal Controls, Accounting, and Financial Reporting

Reliable internal controls are essential for effective and efficient operations, adherence to laws, and reliable financial and non-financial reporting. Each of us is responsible for protecting the Company's financial and physical assets. Management is responsible for designing, implementing, and maintaining controls to ensure full, accurate, and timely reporting to the SEC. The Company must maintain accurate accounting records in accordance with GAAP.

We are all responsible to understand the internal controls applicable to our jobs and follow all policies and procedures related to those controls. If you see another employee not following an internal control, report the situation to one of the resources listed on page 3.

You must have the appropriate approvals for each business transaction you perform on behalf of the Company. The Company monitors all transactions, or series of transactions, in which the Company is a participant, and a related party (e.g., employee or officer of the Company or an immediate family member) has or will have a direct or indirect material interest. All material off balance-sheet business transactions, and certain related party relationships and transactions, must be disclosed to the Audit Committee and the Company's independent auditors. Certain material related party relationships and transactions are subject to the Audit Committee's prior review and approval.

The Company strictly prohibits the creation of fraudulent, false, or misleading documents, including employee time records, financial statements and entries, and expense reports. We fully cooperate and provide accurate and complete information to government agencies, regulators, and auditors. The accuracy of our financial records is vital for good decision-making, compliance, accountability, and integrity.

Audits

Audits performed by internal and external auditors help ensure we are complying with our policies, procedures, and controls, and identify potential opportunities to correct weaknesses. No employee, Board member, or director emeritus may interfere with or improperly influence the auditing of the Company's financial records. Violators will face disciplinary action, up to and including termination, and could face substantial civil and criminal charges.

If you become aware of any improper transaction or accounting practices, report it to one of the resources listed on page 3. You may also file a confidential report by using the Company's anonymous ethics hotline. You will never face retaliation for reporting suspected violations in good faith.

Protection of Property

We are all responsible to properly use the Company's property, including both physical assets and business information, and protect it from misuse, theft, vandalism, and accidental loss, particularly when working at facilities requiring security access and when handling sensitive data (e.g., Social Security numbers and banking information).

Occasional personal use of the Company's computers, email, and internet is allowed, as long as it is legal and does not negatively impact your job performance or the Company. You may not use Company telephones, computers, mobile devices, vehicles, equipment, office machines, materials, services, or supplies for inappropriate personal use. All communications and information transmitted by, received from, created in, or stored on the Company's computer system or "cloud" systems are the Company's property.

Any employee who steals or attempts to steal Company property, including documents, equipment, cash, intellectual property, or any other items of value, or the personal property of another employee, will be subject to disciplinary action, up to and including termination, and could face criminal charges. All employees have a responsibility to report attempted or actual theft.

You may not install hardware or software on any Company-issued device without approval from the Enterprise Information Technology Department.

The Company has the right, for any reason and without your permission, to monitor its computer system, as well as information posted on social networking sites. This includes, but is not limited to:

- reviewing documents created and stored on its computer system;
- deleting materials stored on its system;
- monitoring websites visited by employees;
- monitoring chat and news groups;
- reviewing material downloaded from or uploaded to the Internet; and
- reviewing emails sent and received by employees.

You must act professionally when using our computer system, including corporate email and chat systems. Our policies against discrimination and harassment, sexual or otherwise, apply to the computer system and social networking sites. Failure to follow these policies will result in disciplinary action, up to and including termination.

► **The Company has the right to monitor anything you do on its computer network and devices.**

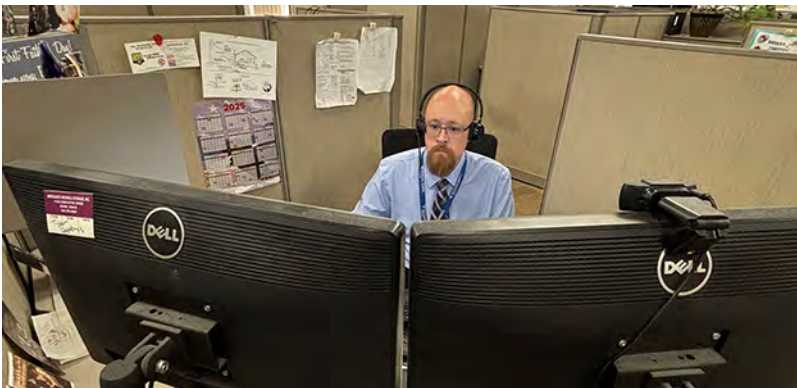
Cybersecurity

We use technology resources, monitoring, and established processes to help protect against, detect, respond to, and recover from security incidents. These capabilities are most effective when combined with responsible actions by every employee. Each of us must exercise good judgment when reviewing emails and accessing the Internet by reporting suspicious emails, creating strong and unique passwords, and never sharing passwords with anyone, or reusing passwords. Prompt reporting helps the Company quickly detect and respond to potential security incidents. If you receive a suspicious email, report it using the phish reporting tool or contact the IT Helpdesk. Failure to follow cybersecurity policies will result in disciplinary action, up to and including termination.

- ▶ **Always think before you click.**

Document Retention

Written or electronic documents or communications that could be relevant to a lawsuit or government investigation must be saved immediately and not altered. If you are uncertain whether documents are required to be saved because they might be relevant to a lawsuit or investigation (even if not subject to a Litigation Hold), contact the Legal Department.



Confidential Information

You may have access to Company information that is confidential or proprietary; contains PII; or has competitive value. This may include pricing information, services being developed, acquisitions, divestitures, and employee, customer, or stockholder lists, as well as other information, knowledge, or insight obtained or derived through your employment with the Company (collectively, "Confidential Information"). You must use reasonable care to protect the confidentiality of this Confidential Information, and only use it to perform your job duties (i.e., not for your personal benefit or the benefit of others). Using Confidential Information for personal gain of any kind (e.g., betting on prediction markets regardless of whether the instrument is considered a security or gambling contract under law) is strictly prohibited, and might also violate federal securities laws, among others. You must not communicate or disclose Confidential Information to any third party, including, family members, friends, or associates, for the purpose of enabling that person to trade on a prediction market or otherwise obtain a personal financial advantage, and doing so will be treated as if you had executed the trade yourself. You may only discuss Confidential Information with other employees who need to know the information to do their job and must not do so in public.

All files, records, and reports acquired or created in the scope of your role are the Company's sole and exclusive property. You may only use these documents to perform your job and must return them upon request. You must utilize secure emails for sending Confidential Information, and not send Confidential Information externally, unless encrypted. You must label all written communications and documents with the appropriate confidentiality classification, as defined by our Data Classification Policy at mdu.com.

- ▶ **If you are unsure if information is confidential, ask your supervisor.**

Leveraging New Technologies

The Company is committed to fostering an environment of innovation and ethical behavior. As we integrate new technologies into our business operations, it is essential that all employees adhere to the following guidelines to ensure responsible and effective use: comply with all applicable laws and regulations, use the new technologies ethically, maintain privacy and confidentiality of sensitive information, follow all security protocols, participate in training programs to stay informed about the proper use of new technologies, and speak up and report suspected violations in good faith. Together, we can leverage new technologies to drive business success while maintaining the highest standards of ethical behavior.

Insider Trading

In the course of our work, we could be exposed to “material non-public information” about the Company and/or its current and/or potential customers, vendors, partners, competitors. In general, it is illegal to engage in any transaction in a company’s stock or other securities while you are aware of material non-public information about that company or provide this information to others.

Certain individuals, including Board members, director emeriti, officers, and other restricted persons are subject to special restrictions on stock trading. Typically, they may only trade Company stock during “open window” periods following the public release of the Company’s quarterly earnings. The window opens one business day after the earnings release and closes on the fifteenth day of the last month of each fiscal quarter. See the Insider Trading Policy at mdu.com for additional information.

“Material non-public information” is any information that has not been made available to the public that a reasonable investor would consider important when deciding whether to trade the Company’s stock. It includes any information that could reasonably affect the price of our stock. Examples of possible material information include, but not limited are:

- Earnings results;
- Dividend or stock split actions;
- Strategic plans, including acquisitions or the disposition of a substantial business;
- Changes in senior management; and
- Acquisition.



Note from Our CLO

A great reputation takes years to build and only seconds to lose. This Policy exists to protect our culture and our future. It's simple: if you see something that doesn't align with our values, speak up! You will never face retaliation for reporting suspected violations in good faith. Compliance resources are listed on page 3. Our standards are high because our mission matters.



Anthony D. Foti

Chief Legal Officer and
Corporate Secretary

Q&A

Q: I work in the Regulatory Affairs Department and have been closely involved in our pending rate case. I found a website where people are trading "contracts" on whether the Commission will approve our full requested increase. Since this isn't "stock," may I participate?

A: No. Placing a wager on a prediction market using knowledge gained through your job is a direct violation of the Leading With Integrity Policy. Even though you aren't buying or selling Company stock, you are using Confidential Information (i.e., your insight into the strategy and progress of the case) to seek a personal financial advantage. This, or even the perception of this, undermines the Company's integrity and creates a conflict of interest. Such actions could also create regulatory or reputational risks for the Company. Also, if you have gained Confidential Information through your role at the Company, even indirectly, that gives you an "edge" in predicting another company's regulatory outcome (e.g., knowledge of a joint venture, a shared regulatory hurdle, or a pending acquisition), using that information to trade in a prediction market is also prohibited.

Q: I have been asked to be a Board member of an outside organization. What do I need to do to make sure it isn't a conflict of interest?

A: A conflict of interest can arise when we are involved in something that makes it difficult for us to do our job objectively and fairly. Talk to the CLO if you are not sure if the position will be a conflict of interest.

Q: I am concerned about a possible romantic relationship between a supervisor and an employee. What should I do?

A: Employees are required to disclose certain significant relationships, including personal relationships with individuals whom they supervise. If you suspect a relationship between a supervisor and employee has not been reported, report the information to HR.

Q: You learn that the Company is in confidential discussions to acquire another company. Later, you casually mention this information to a friend, asking them to keep it confidential. Was sharing this information appropriate?

A: No. You must not share material non-public information. By sharing material non-public information, you have potentially "tipped" your friend and violated insider trading laws, punishable by fines and/or imprisonment.

Q: My co-worker and I were messaging each other on our work computers. We discussed personal issues and gossiped about other co-workers. Our supervisor was able to see these messages, and my co-worker and I were both terminated. Can we be terminated for this?

A: Yes, you can. The Company has the right, for any reason and without your permission, to monitor its computer system. This includes, but is not limited to:

- reviewing documents;
- monitoring websites you visit;
- monitoring your chats; and
- reviewing emails you send and receive.

You must act professionally when using the computer system, including email and chat. Corporate policies against discrimination and harassment also apply to the computer system and social media sites. Failure to follow these policies will result in disciplinary action, up to and including termination.

E Employee Driven

We will work together to provide a safe and positive workplace.

Workplace Well-Being

The Company is committed to equal employment opportunity and fosters a work environment in which everyone is treated with respect and integrity. The Company does not tolerate harassment. This includes, but is not limited to, harassment based on age, race, color, religion, sex, sexual orientation, national origin, disability, or veteran status. The Company does not tolerate verbal or physical conduct of a sexual nature by any supervisor, employee, agent, contractor, or customer that harasses, disrupts, or interferes with an employee's work, or creates an intimidating, offensive, or hostile work environment. The Company complies with wage and hour laws and other statutes that regulate the employer-employee relationship and the work environment.

Interfering with, or retaliating against, another employee who invokes his or her rights under labor and employee relations laws is strictly prohibited.

Opportunity

The Company is committed to a workplace that respects the differences and embraces the strengths of its diverse employees. Diversity factors include education, background, work function, union affiliation, management status, seniority, age, race, color, religion, sex, sexual orientation, gender identity, national origin, disability, veteran status, genetic information, and all other factors that make us who we are. Inclusion is how the Company respects employees' differences and supports a culture in which everyone feels valued.

Safety

The goal of our safety program is to prevent accidents and injuries by providing safe working conditions for everyone. You are required to utilize safety equipment, follow proper safety procedures, and use good judgment and common sense to protect yourself, your co-workers, and the public from injury. The Company adheres to workplace safety laws and regulations and corporate standards. Company safety policies and safe practice manuals outline our commitment to this important aspect of employment. Our business lines also have additional policies and procedures describing our safe work practices.

► **Safety is a vital part of every employee's job.**

Our Values

Our employees are our most important asset. Our Company and all employees will maintain an environment in which each employee is able to perform effectively and efficiently.

Our Conduct Standards

To meet our commitment to employees, we will:

- Promote effective hiring and employment practices by following labor and employment laws and regulations;
- Prevent workplace injuries by following safety laws, regulations, and corporate standards;
- Maintain a workplace free from illegal drugs and abuse of alcohol or prescription drugs;
- Promote camaraderie and treat each other with respect; and
- Give employees timely information about our operations to effectively perform their jobs.

Health

You are expected to report to work on time and in appropriate mental and physical condition. The use, sale, distribution, or possession of illegal drugs on Company premises, in Company vehicles, in personal vehicles being operated on Company business, or while conducting off-premise Company business is absolutely prohibited. Failure to follow these policies will result in disciplinary action, up to and including termination.

The use, sale, distribution, or possession of alcohol or marijuana (including if in states where possession and/or use of marijuana is legal under state law) in Company vehicles, or in personal vehicles being operated for Company business, is absolutely prohibited. The use, sale, distribution, or possession of marijuana on Company premises, or while conducting off-premise Company business, is also prohibited. The use, sale, distribution, or possession of alcohol on Company premises, or while conducting off-premise Company business, is prohibited unless approved by a member of the Management Policy Committee.

Smoking and tobacco use are prohibited in Company facilities, except in areas designated as “smoking permitted” areas, and are not allowed in Company vehicles.

Weapons

You may not carry or otherwise possess weapons in Company buildings or vehicles, including firearms, knives and other items. You can find more information about the Company’s policies concerning weapons, including the Preventing Violence in the Workplace Policy, at mdu.com.

Q&A

- Q:** The Company is not following proper operating and safety procedures. What should I do?
- A:** Speak Up! Report any suspected safety concerns immediately to a safety director or one of the resources listed on page 3. Every employee has the authority to halt work if there is imminent danger from unsafe working conditions.



Credit: Photo By Scott Hunt

Appendix

Waivers and Amendments

Any requests for waivers of this Policy for employees who are not officers must be directed through your supervisor. Requests for waivers for Board members, director emeriti, and officers must be directed to the Audit Committee through the CLO. Any waiver granted to Board members, director emeriti, or officers, and the reason for granting the waiver, and any changes in this Policy applicable to Board members, director emeriti, and officers, must be promptly disclosed to stockholders.

The Board must approve any amendment to this Policy.

Related Policies

Policies referenced in this Policy are available on the Company's internal website, MySource. Relevant policies can also be found at [mdu.com](https://www.mdu.com).

NOTE: This Policy does not create a contract, nor should it be implied that it creates a contract. Nothing in this document changes the fact that employment with the Company is an at-will relationship, meaning that the employee or the employer can end the employment relationship at any time, with or without notice and with or without any cause.

Glossary

AI	Artificial Intelligence
Audit Committee	The Audit Committee of the Board
Board	The Company's Board of Directors
CEO	President and Chief Executive Officer
CFO	Chief Financial Officer
CLO	Chief Legal Officer and Corporate Secretary
Company	MDU Resources Group, Inc.
FERC	Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles
HR	Human Resources
Montana-Dakota	Montana-Dakota Utilities Co.
NERC	North American Electric Reliability Corporation
PII	Personal Identifiable Information
Policy	Leading with Integrity Policy
PPE	Personal Protective Equipment
SEC	U.S. Securities and Exchange Commission
WBI Energy	WBI Energy Transmission, Inc.

Reporting

You are critical to our ability to maintain an effective legal compliance and ethics program. In addition to being responsible for your personal conduct, you are responsible for reporting concerns about illegal or unethical activity by others. You might feel uncomfortable reporting, but it is important to remember that our Company, employees, stockholders, and the public may experience harm if legitimate concerns are not promptly raised and addressed. If you believe an employee or contractor has violated or might have violated a law or this Policy, you must report it so your concern is investigated and appropriate action taken. Whenever you are in doubt, it is best to report your concerns.

You are encouraged to first bring suspected violations to your supervisor or the HR Department. If you are uncomfortable discussing your concerns with your supervisor, or you suspect your supervisor is involved in the illegal or unethical behavior, or if your concern is not resolved after talking to your supervisor or your HR Department, here are more ways to report the concern or suspected violation:

Ethics Hotline

866-294-4676

ethics.mdu.com

Chief Legal Officer

701-530-1000

chieflegallofficer@mduresources.com

Internal Auditing Department

701-530-1000

auditing@mduresources.com

Audit Committee

Audit Committee of the MDU Resources Group, Inc.

Board of Directors

c/o Chief Legal Officer and Corporate Secretary

1200 West Century Avenue

Bismarck, ND 58503

Compliance Officer

Contact the compliance officer for your company.

A list of compliance officers and their contact information

can be found at mdu.com/about-us/integrity/.

Regardless of how you report suspected misconduct, do your best to include all information necessary to communicate the facts, circumstances, or issues (e.g., names, dates, and documentation).

The Company will not retaliate against an employee who in good faith reports or expresses a concern about suspected illegal or unethical conduct or who is otherwise covered by federal “whistleblower” protection. Anyone retaliating or threatening to retaliate will be disciplined, up to and including immediate termination of employment. If you become aware of such retaliation, report it using one of the above methods.

Clip and save
these items for
easy reference.

- Regular business issues and matters not requiring anonymity should be directed to the employee's supervisor or Human Resources department.
- Ethical Violations
 - Unsafe Working Conditions
 - Quality of Service
 - Discrimination
 - Alcohol and Substance Abuse
 - Fraud
 - Conflict of Interest
 - Theft and Embezzlement
 - Violations of the Law
 - Falsification of Contracts
 - Wrongful Discharge
 - Internal Controls
 - Vandalism and Sabotage
 - Improper Conduct
 - Conduct Violations
 - Threats
 - Bribery and Kickbacks
 - Misuse of Company Property
 - Violation of Company Policy
 - Falsification of Reports or Records

MDU Resources provides a reporting hotline to anonymously report any ethical concerns, such as:

ENERGIZING LIVES FOR A BETTER TOMORROW



The Ethics Helpline is available 24 hours a day,
seven days a week: 1-866-294-4676



24/7 Ethics Reporting



1-866-294-4676



<http://ethics.mdu.com>