MDU RESOURCES
GROUP, INC.

2025
IMPACT REPORT

Energizing Lives for a Better Tomorrow™

MONTANA-DAKOTA UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.

GREAT PLAINS NATURAL GAS CO.
A Division of Montana-Dakota Utilities Co.

CASCADE NATURAL GAS CORPORATION®

INTERMOUNTAIN® GAS COMPANY
A Subsidiary of MDU Resources Group, Inc.

WBI ENERGY®
An MDU Resources Group company

About This Impact Report

Contents

This report outlines our 2025 responsible business stewardship. Throughout this report, we highlight the ways in which we seek to make positive impacts on our People, Planet, and Principles.

This report has been prepared in alignment with the AGA, EEI, SASB, and TCFD reporting standards, all of which can be found at **mdu.com/responsible-business**. This report was also evaluated and aligned against a number of additional frameworks and ratings agencies' criteria to support industry consistency and transparency. These frameworks provide more consistent and transparent data for stakeholders to compare against industry peers.

All disclosure and data provided are as of December 31, 2025, unless stated otherwise.

Public reporting is a journey, and we expect it to continue to evolve over time as we continue to measure progress against our priority issues. This process will be more evolutionary than revolutionary, but our goal is to make progress each year. We invite your feedback on the contents of this report, as well as our approach to reporting, at: **ResponsibleBusiness@mduresources.com**. For additional information, visit **mdu.com/responsible-business**.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the U.S. securities laws. Forward-looking statements are all statements other than statements of historical fact, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, all statements based on underlying assumptions (many of which are based, in turn, upon further assumptions), including without limitation those statements that are identified by the words “anticipates,” “estimates,” “expects,” “intends,” “plans,” “predicts,” and similar expressions, in each case related to such things as plans, trends, objectives, goals, strategies, including future events, or performance, and other such matters, each of which is a forward-looking statement. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed. These forward-looking statements are based on many assumptions and factors, which are detailed in the Company’s SEC filings.

While made in good faith, these forward-looking statements are based largely on our expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. For additional discussion on risks and uncertainties that may affect forward-looking statements, see “Risk Factors” disclosed in the Annual Report and subsequent SEC filings. You may access our Annual Report at **investor.mdu.com/financials/annual-reports/**. 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 to the date they are made. Except as required by law, the Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

Website references throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report.

Inclusion of information in this report does not indicate the contents are necessarily material to investors or required to be disclosed in SEC filings.

We Are MDU Resources

MDU Resources Group, Inc. (NYSE: MDU) provides essential services through its utility business (consisting of regulated electric and natural gas distribution utilities) and its pipeline business. We operate in the Midwest and Pacific Northwest, constructing and operating infrastructure that delivers electricity and natural gas to energize homes and businesses. Our headquarters is located in Bismarck, North Dakota, and as of December 31, 2025, we employed 2,096 people.

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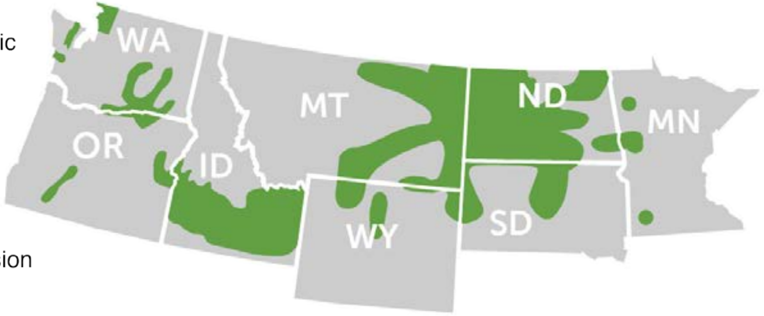
Electric and Natural Gas

Our utility business consists of both electric and natural gas utilities. Our electric utility, operating under Montana-Dakota Utilities Co., generates, transmits, and distributes electricity. Our natural gas distribution utilities, operating under Montana-Dakota Utilities Co., Great Plains Natural Gas Co., Cascade Natural Gas Corporation, and Intermountain Gas Company, sell natural gas at retail, serving residential, commercial, and industrial customers. In 2025, we expanded our customer base by 1.5% and, when including the purchase of our ownership stake in Badger Wind Farm in December 2025, grew our utility rate base by 16.0% compared to 2024.

Over 1.2 Million
Total Customers
- Over 1 Million Gas
- Over 145,000 Electric

863 MW
Owned Generation

~ 31,000
Miles of Electric and Natural Gas Transmission and Distribution Lines



Washington	Oregon	Idaho	Montana	Wyoming	North Dakota	South Dakota	Minnesota
236k Customers	87k Customers	441k Customers	116k Customers	39k Customers	212k Customers	76k Customers	22k Customers

Pipeline

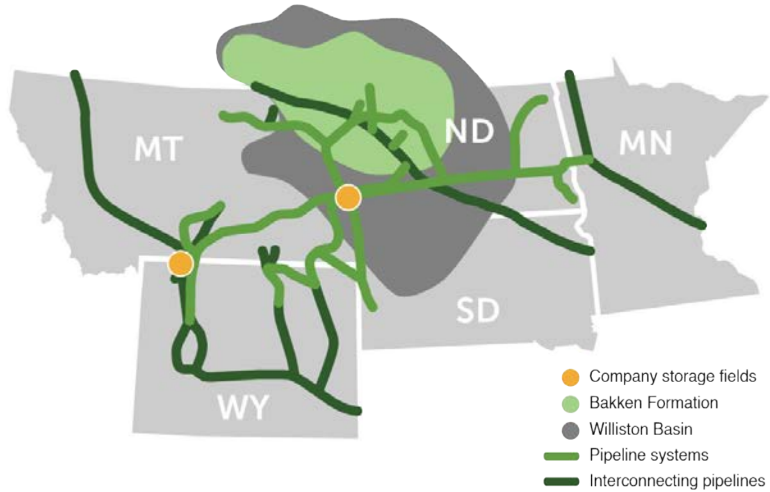
Our pipeline business, WBI Energy, Inc., provides regulated natural gas transportation, underground natural gas storage, cathodic protection, and other energy-related services.

Over 3,800
Miles of Pipe

~2.9 Bcf/day
System Capacity

14
Interconnecting Points

Largest
Natural Gas Storage Field in North America



Learn More About Our Company

You can learn more about the Company by visiting **mdu.com**. We also encourage you to read our Annual Report and our Proxy Statement, which are both available at **investor.mdu.com/financials/annual-reports**.

Long-Term Value Creation

43% reduction in carbon emissions intensity from wholly-owned and co-owned electric generation resources[1] compared to 2005

39% of total owned electricity generation capacity mix from renewable resources with the addition of a 49% ownership interest in Badger Wind at the end of 2025

$10M in energy assistance to our customers

$1.33M in Foundation grants awarded

100% of leadership team completed succession plans

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

Stewardship

Stakeholder Capitalism

Our responsibility extends beyond financial performance. We are dedicated to creating long-term value for all our stakeholders and promoting a sustainable future. This philosophy fosters trust, drives innovation, and ensures long-term success for our people, the planet, and our principles.

Responsible Business Issue Prioritization Assessment

Our responsible business stewardship is embedded across our organization, aligns with our core values, and helps drive value for all our stakeholders. In 2025, we conducted a responsible business issue prioritization assessment to evaluate the most pressing issues for our Company and our stakeholders. This assessment included engagement with our MPC, benchmarking against industry standards, and alignment with reporting standards and frameworks, including AGA, EEI, SASB, and TCFD. The results of this assessment guide our responsible business priorities.

[1] MDU's electric GHG emissions intensity is an operational metric based on emissions and electricity generated from owned and co-owned resources and does not include purchased power. Owned renewable generation is included in the calculation regardless of REC ownership. RECs associated with renewable generation are sold, transferring the renewable energy attributes to the purchaser. Associated RECs are sold, transferring the renewable energy attributes to the purchaser.

Message From Our Chair and CEO

We have an obligation to serve our customers of *today* with reliable and affordable energy while also being good stewards of the environment for our customers of *tomorrow*.

Responsible business stewardship is embedded in our corporate strategy. We are responsible for delivering reliable energy while using resources efficiently and protecting the environment. We are pleased to highlight some of the many meaningful impacts we made across our People, Planet, and Principles in 2025.

People

As a trusted employer and community partner, we play an important role in fostering healthy, thriving communities. In 2025, we deepened our investment in employee safety by strengthening local safety committees, expanding near miss reporting, and implementing injury and accident prevention programs, such as Decision Driving. Guided by our core values, we will continue to support our customers, communities, and stockholders for generations to come.

Planet

We are dedicated to advancing a more sustainable, low-carbon future. In 2025, we made meaningful progress toward each of our three long-term environmental goals:

- **Electric.** Reduced our owned and co-owned generation resources' electric GHG emissions intensity by 43% compared to 2005 levels, advancing toward our 45% reduction target by 2030.
- **Natural Gas.** Reduced our natural gas distribution utility's fugitive, planned, and unplanned methane releases by 21% from 2022 levels within our natural gas distribution system, progressing toward our 30% reduction goal by 2035.
- **Pipeline.** Reduced our pipeline's methane emissions intensity by 33% from 2020 levels, exceeding our 25% reduction target well ahead of our 2030 goal.

Principles

Our Board is designed to be purpose-driven and deliver strategic value to the Company. Because corporate strategy and responsible business stewardship are interconnected, the Board and its three standing committees share oversight. This approach reinforces accountability, enhances agility, and embeds responsible business practices in our decision-making.

Our customers depend on us every day, and we take very seriously our obligation to serve reliable energy—now and into the future—in a responsible way. Together, we are energizing lives for a better tomorrow.

Darrel T. Anderson
Chair of the Board

Nicole A. Kivisto
President and Chief Executive Officer

Performance Dashboard

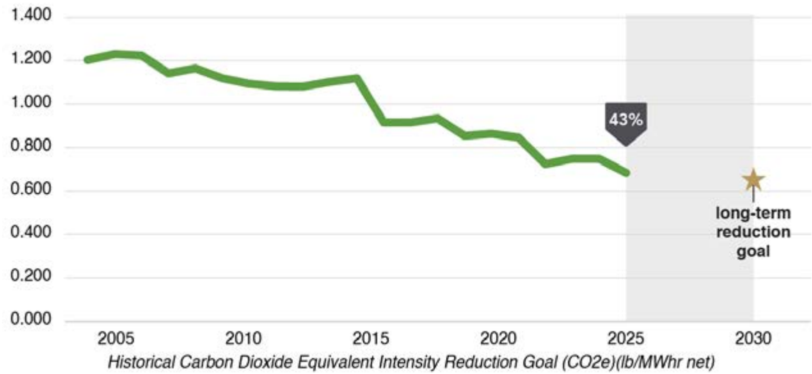
We have three long-term GHG goals: (1) a 45% reduction of GHG emissions intensity by 2030 compared to 2005 for owned and co-owned electric generation resources; (2) a 30% reduction in fugitive, planned, and unplanned methane releases by 2035 compared to 2022 levels within our natural gas system; and (3) a 25% reduction in methane emissions intensity by 2030 compared to 2020 levels at our pipeline business, as determined in accordance with the ONE Future Coalition's protocol.

These metrics are drivers for action and transformation for our responsible business stewardship. In 2025, we made investments toward continuous improvements.

We continue to make steady progress towards, and are on track to meet or exceed our long-term environmental goals.

Electric Utility

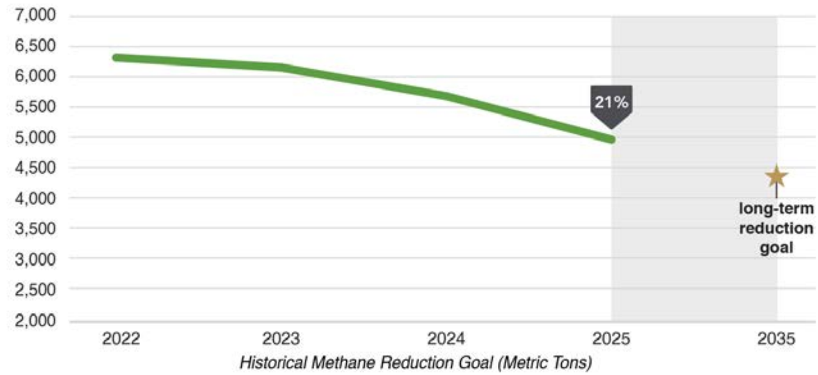
GHG Emissions Intensity Reduction Progress[1]



[1] Includes all whole or partially-owned generation resources.

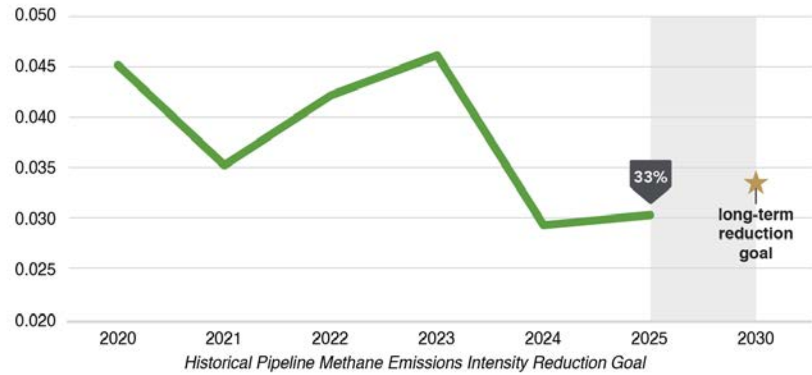
Natural Gas Utility

Methane Emissions Reduction Progress



Pipeline

Methane Emissions Intensity Reduction Progress



Purpose-Driven Value Creation

Having a clear purpose is a critical element that drives long-term stakeholder value. Our CORE Strategy—Customers and Communities, Operational Excellence, Returns Focused, and Employee Driven—and responsible business stewardship are interconnected in support of our purpose.

Our CORE Strategy guides how we drive sustainable growth and long-term value for all stakeholders. Our three responsible business pillars—People, Planet, and Principles—are embedded in this strategy, ensuring our actions balance the expectations of diverse stakeholders, including customers, communities, employees, vendors, regulators, governments, banks and rating agencies, non-governmental organizations, labor organizations, and stockholders. Our ultimate goal is to reduce environmental impact and use resources efficiently while meeting customer needs.

We believe responsible, sustainable business practices strengthen our competitiveness, support long-term growth, and help attract and retain a talented workforce.

We are well-positioned for future growth, with $3.1B in planned capital investments over the next five years. We remain committed to operating with a long-term, responsible approach that enables us to deliver safe, reliable, affordable, and environmentally responsible energy.

C

Customers and Communities

Best-in-class customer satisfaction, competitive rates, community focused

O

Operational Excellence

Safety culture, responsible approach to operating costs and capital investments, environmental stewardship

R

Returns Focused

Attractive earnings and rate base growth, enhanced return on equity, delivering strong total stockholder return

E

Employee Driven

Employee retention and recruitment, encourage employee engagement, succession planning and development programs

Responsible Business Stewardship

People

Our social practices are directed toward our multiple stakeholders, including employees, customers, and the communities we serve, and are reflected in actions aimed to:

- maintain a safe and healthy environment for our employees and a workplace culture that values, respects, and supports each employee;
- administer a robust compliance program to promote ethical decision making;
- protect our communities by evaluating and mitigating safety risks in our operations;
- support the communities we serve; and
- respect human rights throughout our value chain.

Planet

Our environmental practice is to operate efficiently to meet the needs of today's customers without compromising the ability of future generations to meet their own needs. We continue to leverage further technological advancements and sound public policies to help move us toward a lower-carbon future, while delivering safe, reliable, affordable, and environmentally responsible services to our customers. Our environmental stewardship is reflected in actions aimed to:

- minimize waste and maximize resources;
- be a good steward of the environment while providing high-quality and affordable services;
- comply with or surpass all applicable environmental laws, regulations, and permit requirements;
- seek to reduce GHG emissions, minimize environmental impact, and conserve natural resources; and
- measure and evaluate our environmental impact and report progress.

Principles

Our governance begins with our Leading With Integrity Policy, the Company's code of business conduct, which guides employees, officers, directors, and director emeriti to uphold integrity in all matters. As an organization, we seek to:

- conduct business legally and ethically with our best skills and judgment;
- act in the best interests of our Company and protect its assets; and
- be a responsible corporate citizen.

People

To drive positive impact, we lean into our greatest asset—our people.

We are committed to:

- Being an employer of choice
- Enriching the communities we serve
- Supporting our customers
- Protecting human rights
- Safeguarding our employees and communities

Empowering People, Powering Communities

We are in the community to serve. We seek to operate with integrity and be a responsible corporate citizen, as we have done for over 100 years. Doing the right thing has always been our culture.

To drive positive impact, we lean into our greatest asset—our people. We seek to:

- provide a safe and healthy environment for our employees and a culture of respect that supports employees, customers, and the community;
- educate employees on their duty to protect our assets and financial integrity, including topics such as conflict of interest; confidential, privileged, and competitive information; anti-bribery; anti-corruption; gift giving and receiving; and whistleblower protections;
- provide meaningful investment through focused philanthropic support to local community organizations and active partnership in local economies; and
- deliver safe, reliable, and affordable service to our customers.

Community Impact

We recognize the many ways our employees volunteer in the communities we serve, including by sponsoring events at our individual work locations throughout our service territories. These events include blood drives, Rebuilding Together projects, Lemonade Day, and parades. We also spearhead volunteer opportunities for our employees at community activities, such as local marathon races, non-profit fundraising events, and service on community boards.

Our investments include:

Employees
✓ Maintaining an employer-of-choice workplace culture
✓ Fostering a respectful, safety-first culture
✓ Offering competitive total rewards
✓ Providing professional and career development opportunities
Communities
✓ Supporting local economic development
✓ Promoting volunteerism
✓ Providing charitable support
✓ Enacting a wildfire mitigation plan
Customers
✓ Sustaining best-in-class customer satisfaction
✓ Protecting customer information through cybersecurity protection and spam prevention
✓ Providing utility services to customers at a rate below the national average, while also providing safe, reliable, and environmentally responsible service
✓ Educating and providing support to customers on energy efficiency

Employer of Choice

Our employees are the driving force behind everything we do. For more than a century, our organizational culture has not only sustained our growth, but also energized our workforce. Our employees are our greatest asset and we value the unique skill set each person brings.

2025 MDU Resources Workforce and Management Demographics

Women and minorities in the workplace	%
Women	25
Minorities	9

Women and minorities in management	%
Women	24
Minorities	9

MDU Resources Employee Tenure	%
1 to 5 years	33
6 to 10 years	18
Over 10 years	49

Other employee representation	%
Union	36
Military or Veteran	7

Our corporate policies address issues such as Human Rights, Equal Employment Opportunity, Harassment, Preventing Violence in the Workplace, as well as other topics that provide our employees with information about our employment philosophies. For additional information, see our Equal Employment Opportunity Policy, Harassment Policy, Human Rights Policy, and Preventing Violence in the Workplace Policy, which can be found at **investor.mdu.com/governance/governance-documents**.

We prioritize an energized team of employees who focus on our core values:

Integrity

Safety

Respect

Excellence

Stewardship

We strive to be the employer of choice in the communities we serve. We have a long history of focusing on a respectful workplace for all employees, providing development opportunities at all levels of the organization, and ensuring pay equity across our businesses.

A Legacy Built Over Generations

For the Obritsch family, working at MDU is more than a career. It's a family tradition spanning more than five decades.

That legacy began with Markus Obritsch, who joined MDU in 1970 and spent 30 years helping build and maintain electric infrastructure in North Dakota. Today, his sons, Kim Obritsch and Scott Obritsch, continue that commitment to serving customers and communities. Both started as line technicians in the mid-1990s and have grown into leadership roles, supporting operations, safety, and workforce development.

The next generation is already carrying on this legacy. In 2022, Kim's son, Brett Obritsch, joined MDU as a service technician in Mobridge, South Dakota, continuing the family's role in powering communities.

Across three generations, the Obritsch family's story is a legacy that runs deep within our Company.

Advancing Human Rights

Protecting human rights is an integral aspect of the way we conduct our business, treat our employees, and support the communities we serve. We are proud to create secure livelihoods for our employees, provide services for our customers, support community development, and contribute tax revenue that supports public wellbeing.

Our Human Rights Policy aligns with international laws and principles, including those contained in the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the United Nations Universal Declaration of Human Rights. Our policies provide that we and our partners maintain work environments that respect and protect human rights for everyone. For additional information, see our Human Rights Policy.

Respect

We champion an inclusive culture that respects and leverages the differences among our employees. Our ability to attract, retain, and engage diverse talent, while fostering an environment where all employees feel valued and can fully contribute, is key to our success. Our compliance officers also support this culture by serving as a voice for all employees.

Opportunity

We are dedicated to being an employer of choice by attracting diverse talent. We are committed to equal employment opportunity, and ensure hiring decisions are based on merit. Our talent pool includes individuals with disabilities and military service veterans, whose unique perspectives and experiences strengthen our workforce. We encourage current employees to self-identify if they fall into either of these categories and encourage hiring managers to consider military experience as it relates to positions. Our Equal Employment Opportunity Policy is shared annually with employees to reinforce these values.

Talent Acquisition

Energizing our workforce begins with recruitment. We view our employees as a team united by shared values and goals, and we actively seek to attract a broad pool of candidates. We recruit through multiple channels, including our careers website **energizemycareer.com,** partnerships with schools, employee referrals, professional associations, direct outreach, job service organizations, career fairs, social media, advertising, and paid internship programs that help build a strong talent pipeline.

"Our people are central to delivering safe, reliable service and sustaining long-term performance. We are committed to fostering a culture grounded in safety, accountability, and respect, while investing in workforce development to ensure we attract, retain, and empower the talent needed to support our long-term strategic priorities."

Anne M. Jones
Chief Human Resources, Safety & Administration Officer

Workforce Development

We seek to strengthen our workforce by developing our employees. We support growth through succession planning, mentorship and job shadowing, training and development, internships, and internal promotions across our Company. In addition, high-potential, high-performing employees receive targeted development opportunities to prepare for leadership roles. We also partner with external leadership programs and provide regular updates to the Board on succession planning and development.

Our CORE Leadership: Energizing Excellence program supports this effort. This two-year curriculum focuses on servant leadership, employee relations, multi-department internal processes, leadership, compliance, and emotional intelligence. More than 130 employees have participated in this program since its rollout in 2024.

We also offer voluntary training in teamwork, communication, and self-awareness; a JATC program with the International Brotherhood of Electrical Workers; and tuition assistance to support continuing education.

Workforce Capability and Learning Culture

All employees complete annual compliance training, which is regularly evaluated and updated to promote a respectful and ethical workplace. Required training programs include:

- **Respectful Workplace.** Fostering an inclusive and respectful workplace;
- **Mental Health Awareness.** Recognizing and treating mental health and burnout;
- **Leadership.** Strengthening communication, performance management, and employee development;
- **Sexual Harassment.** Identifying and preventing sexual harassment, discrimination, and retaliation;
- **Workplace Harassment.** Preventing inappropriate workplace behavior;
- **Ethics.** Annual training on our Leading With Integrity Policy; and
- **Cybersecurity.** Preventing cyber incidents and using technology responsibly.

Developing Leaders, Strengthening Communities

In 2025, we continued our investment in our leaders through our CORE Leadership Summit, bringing nearly 50 participants from across our family of companies to Bismarck and Boise for hands-on development.

Participants took part in immersive leadership training while putting our values into action, which included assembling Easter baskets for children in need and creating handmade blankets for families staying at Ronald McDonald House. These efforts provided comfort and reinforced the importance of empathy, teamwork, and community connection.

Participants in an annual leadership event for officers and director-level employees extended the community impact through a "Pay It Forward" initiative, in which each participant was entrusted with $100 to make a positive difference in their communities. The resulting generosity touched individuals and organizations in multiple ways, from helping families meet basic needs to supporting educators, veterans, and local nonprofits.

Together, these efforts reflect the heart of our leadership philosophy. By developing capable, compassionate leaders and encouraging them to serve others, we are strengthening both our organization and communities.

Talent Pipeline and Skills Development Through Apprenticeships

We are proud to highlight the long-standing history and continued impact of MDU's' apprenticeship program, the JATC.

MDU's JATC began in the mid-1970s. Since then, it has played a vital role in developing skilled professionals across our organization, with more than 700 employees having successfully completed their apprenticeships and earned journey-person status.

Currently, we proudly support 92 apprentices across gas, electric, and power production job classifications. Our programs are designed to provide home study coursework, as well as in-class and hands-on training, with durations of two, four, or six years, depending on the role.

Our JATC is comprised of both company and union representatives, ensuring a collaborative approach to training and workforce development. The committee includes representation from gas construction, electric construction, service, and power production, all working together to guide, support, and mentor apprentices throughout their journey.

Labor Relations and Collective Bargaining

We respect our employees' rights to join labor unions, consistent with applicable laws, free from reprisal, intimidation, or harassment. Certain employees are represented by the International Brotherhood of Electrical Workers, the International Chemical Workers Union, and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry.

We seek to engage constructively with freely-chosen union representatives and bargain in good faith. Employees covered by collective bargaining agreements may raise concerns through their union representatives or the Company’s anonymous reporting hotline. The grievance procedure is covered in detail in each collective bargaining agreement. The Company's anonymous reporting hotline is referenced in online resources and included in new employee onboarding. Our annual required compliance training includes bargained employees.

Advancing Gender Inclusion in Trades

Kaitlin Nye, a welder in the Pendleton District at Cascade, is part of a growing number of women entering STEM (science, technology, engineering, or mathematics) jobs, and utilized the Women in Trades Project at Walla Walla Community College to jump-start her career.

Kaitlin has what she describes as her “dream job” at Cascade. She returns to Walla Walla Community College frequently to coach welding students and share with them how to succeed in the trade. Kaitlin represents the next generation of welders and shares her story to help her alma mater raise scholarship funds to support other women interested in the industry.

From Entry-Level to Executive Leadership

When Rob Johnson joined MDU in September 1983 as a communications specialist, he could not have predicted the path ahead. The Company evolved and more than four decades later, Rob leads WBI Energy as its president, a role he has held since June 2023. His career has been shaped by steady growth, broad experience, and a deep commitment to customers and communities.

After beginning his journey in communications, he moved into system operations, where he served as a gas dispatch systems analyst from 1988 to 1994. That early operational foundation helped shape a leadership approach grounded in reliability and real-world understanding. He went on to take on a series of customer and commercial roles of increasing responsibility, including customer service marketing leader and manager of pipeline services marketing. In 2005, he was promoted to director of market services and system planning, aligning operations with evolving customer demand. Rob continued to advance through senior leadership roles, including vice president of market services and later executive vice president, commercial. In these positions, he helped drive growth, strengthen customer relationships, and guide the business through a changing energy landscape.

Rob's career reflects the opportunities within our Company and the value of building experience within the organization. His progression continues to guide our pipeline business' success, grounded in a clear focus on safety, reliability, service and the communities it supports.

Recognition

We encourage employee involvement and development in a variety of areas through special recognition. In 2025, we implemented a new Employee Awards Program, which is designed to recognize and reward employees who exemplify our CORE values. The inaugural award winners include:

First Class Customer Care

Eric Nelson
Technical Training Coordinator,
Cascade

Returns Rockstar

Kathy Wold, Kody Thompson, Erik Sevillano, and Sienna Salo
Intermountain and MDU Resources Collaboration

Community Champion

Melinda Steckler
Director, Human Resources,
MDU Resources

Spirit of Engagement

Shane Johnson
Service Technician A,
Intermountain

Operational Brilliance

Juandiego Gonzalez
Energy Efficiency Analyst III,
Cascade

Hero Award

Baley Wilson
Software Developer I,
MDU Resources

On a monthly basis, we also recognize employees completing 5-year service increments with a monetary award, a Company-branded clothing allowance, and local recognition. Melvin Maxted, Utility Project Planner, Sr. in Sheridan, Wyoming, has earned the distinction of the longest serving employee in our Company's history. Melvin celebrated 55 years of service with the Company in July 2026.

Total Rewards

Each year, we analyze our employees' compensation to ensure that everyone is paid fairly based on experience, job performance, and internal equity.

Wellness

- Medical, dental, and vision plans for employees and dependents
- Voluntary benefit options including critical illness, hospital, accident and pet insurance
- Employee Assistance Program
- FSA for health care and dependent care and a partial Company-funded HSA for health care
- Company-paid mental health and wellness programs for employees and dependents
- Company-paid basic life insurance and the option for employees to purchase additional insurance for self, spouse, and eligible children

Work Flexibility

- Vacation and sick leave, paid holidays, and parental and adoption leave
- Vacation donation program for employees (approval required)
- On-demand mental health and wellness programs
- Hybrid work option (depending on position and approval)
- Paid volunteer leave
- Full-time telecommute programs (approval required)

Financial Security

- 401(k) Plan Company-matching contribution of 100% of the first 4% of salary contributed by employees
- 401(k) Plan Company-paid Retirement contribution of 5% of salary
- 401(k) Plan Company-paid profit-sharing contribution if established goals are achieved, up to 3% (for non-managerial employees)
- Retirement education across all career stages

Purposeful Transparency

We encourage open communication among employees and use a variety of tools to connect with employees. We communicate through in-person meetings, newsletters, electronic meetings, mailings, prerecorded videos, and social media. While we strive to keep employees informed, we also seek to hear from them to gauge their viewpoints on issues, such as fairness, camaraderie, and pride within the workplace. We generally conduct a corporate-wide employee survey every two years, and leaders also meet with employees at local offices regularly to obtain feedback in person.

2025 Employee Survey Results	
Integrity	4.0 / 5
Safety	4.3 / 5
Respect	4.1 / 5
Excellence	3.8 / 5
Stewardship	4.0 / 5

Executive Compensation and Responsible Business Alignment

To better serve our customers and drive future performance, the Compensation Committee set EICP goals for Customer Satisfaction (i.e., customer survey results), Reliability (i.e., unplanned service outages), and Safety (i.e., preventable incidents) that are aligned with our CORE strategy and informed by historical performance to ensure demanding but achievable goals consistent with our pay-for-performance philosophy.

Pillar	Performance Metric
People	**Customer Satisfaction.** We seek to deliver safe, reliable, and affordable service that enhances the quality of life of our customers and the communities we serve. To advance these outcomes, the Compensation Committee established a goal of achieving industry-leading customer satisfaction, as measured by the J.D. Power 2025 U.S. Gas Utility Residential Customer Satisfaction Study.
Planet	**Reliability.** Reliable energy delivery is closely linked to environmental performance, as it helps reduce system inefficiencies, unnecessary energy losses and unnecessary waste, and supports the responsible use of resources. To reinforce these outcomes, the Compensation Committee established a goal to minimize unplanned service outages (as a percentage of total service events).
Principles	**Safety.** Strong governance requires disciplined safety management, transparent reporting, and effective oversight of operational risks. To support these objectives, the Compensation Committee established goals to reduce the preventable incident frequency rate and improve timely reporting of incidents. The preventable incident frequency rate is defined as preventable incidents per million miles driven. “Timely reporting” is defined as submission of a report within one business day of the incident. Payout is based on the frequency rate achieved, with up to a 5% additional payout for timely reporting.

Customer Satisfaction, Reliability, and Safety reflect our responsible business practices and their impact on customer sentiment and brand perception. Strong responsible-business performance is essential to the Company’s long-term success.

EICP payouts, including customer-focused goals, are based upon the Company’s 2025 results, without individual performance adjustments. The Compensation Committee did not exercise discretion in the amounts payable to the Named Executive Officers or any other employees under the EICP. To view additional details regarding performance based compensation, please see our Proxy Statement at **investor.mdu.com/financials/annual-reports/**.

Employee Safety and Wellbeing

The safety of our employees and our communities are central to our culture. We have consistently upheld the American spirit of hard work while protecting the well-being of our employees.

We adhere to seven key safety principles:

- Management must demonstrate leadership in preventing injuries by providing a safe work environment, adequate resources, and appropriate follow-up on any unsafe conditions or actions;
- All injuries can be prevented;
- Training employees to work safely is essential;
- Working safely is a condition of employment for all employees;
- All employees are responsible for recognizing safety hazards and promptly reporting injuries and near misses;
- All operating exposures can be safeguarded or controlled; and
- Preventing personal injuries and property damage is good business. We have a goal of zero workplace injuries, and for all preventable incidents involving company equipment or vehicles to be reported within one business day.

Our employee-related safety results are:

RIR	2025	2024	2023
Utility Business	1.84	1.76	1.79
Pipeline Business	1.57	1.25	1.94

DART	2025	2024	2023
Utility Business	0.99	1.06	1.26
Pipeline Business	0.63	0.31	1.30

Workplace Fatalities	2025	2024	2023
Utility Business	0	0	0
Pipeline Business	0	0	0

Management presents progress on our safety metrics and a safety topic to the Board quarterly. Topics include updates on continuous improvement-focused programs that were recently implemented or enhanced. New and enhanced Programs in 2025 include Decision Driving, a FastBin pilot program for PPE, motor vehicle telematics program, and significant enhancements in the number of facility inspections completed through the Advanced Safety Assessment program.

Investing in Human Capital and Skills Development

We broke ground on a new training center near Mandan, North Dakota in July 2025. The 14-acre project will help strengthen workforce development through enhanced classroom, workshop, and hands-on training capabilities.

The center will house offices, classrooms, and workshop areas to expand hands-on training for both natural gas and electric equipment. The facility also includes a gas and electric training town with nine structures designed to represent residential buildings, allowing crews to practice customer-side and neighborhood-based gas and electric scenarios. The site will reinforce safety and regulatory compliance, and improve engagement and readiness among field personnel across the utility.

Together, the new facility and training town underscore our continued investment in operational excellence, employee development, and long-term workforce preparedness. We estimate the project will be completed in 2026.

Operational Safety Management Systems

We maintain comprehensive, risk-based, and data-driven safety management systems designed to continuously improve operations. At our electric utility and natural gas distribution utility, an operations steering committee ensures effective processes are in place to implement and maintain a mature safety management system. The operations steering committee for our pipeline business reviews operational, safety, and environmental events as defined in its pipeline safety management systems plan and uses the findings to measure performance and provide guidance for strengthening the overall safety and reliability of our facilities.

Each of our businesses' operations steering committees are focused on continuous improvement, consistent risk management, performance monitoring, and the implementation of corrective and preventive actions.

Pipeline Integrity Management

Our DIMP and TIMP programs at our utility business form a coordinated, risk-based framework that seeks to identify, evaluate, and mitigate risks to our pipeline systems by enhancing public safety, environmental protection, and system reliability.

These programs use data-driven analysis to prioritize high-risk segments, particularly in high-consequence areas, and guide inspection, repair, and replacement of those segments. We continuously update our DIMP and TIMP risk analysis and PRP through annual reviews, ongoing system data collection, periodic subject matter expert input, and risk assessments. These actions drive our assessment, prioritization, and mitigation of system risks.

Our pipeline business' PIMP establishes a risk-based framework for continuously evaluating pipeline integrity, enabling proactive measures to protect public safety and the environment. It combines prescriptive requirements with risk modeling to assess, prioritize, and validate the integrity of transmission assets to identify higher-risk segments and guide repair, replacement, and restoration efforts. Key integrity measures include strength testing, direct assessment, in-line inspection, enhanced pipe design, and targeted stakeholder notifications in higher-consequence areas.

Strengthening Contractor Performance and Accountability

We strive to ensure safe operations and compliance with OSHA standards by our contractors, requiring them to adhere to our Vendor Code of Conduct.

Our Vendor Code of Conduct requires contractors to (1) report annually concerning their safety programs and recordable and lost-time incidence rates, (2) review our safety policies and training for their personnel, (3) follow the accident prevention and safety programs of our companies, (4) submit a job site safety plan before commencing work on a project, and (5) periodically be evaluated for compliance with safety program expectations. We ensure compliance with these expectations through our operations, qualification, and compliance platform.

Strengthening Grid Resiliency to Support Communities

Our electric safety and reliability program is guided by National Electrical Safety Code, OSHA, applicable regulations, and internal practices such as inspections, vegetation management, line patrols, and engineering reviews. In 2025, we enhanced our efforts to further mitigate risk by improving system monitoring and optimization—through implementation of a distribution management system and expansion of systems operations staff—and strengthening inspections and asset integrity through premise inspections, overhead line patrols, and pole inspection, testing, and maintenance programs.

Wildfire Risk Management and Resilience

Our electric utility takes a proactive, risk-based approach to wildfire mitigation designed to protect our customers, communities, employees, and infrastructure. As outlined in our Wildfire Mitigation Plan, our efforts integrate data analytics, operational practices, and targeted investments to reduce wildfire risk while maintaining safe and reliable electric service. Our program is continuously refined through monitoring, performance evaluation, and evolving industry best practices.

Wildfire Preparedness and Risk Mitigation

Our wildfire mitigation plan is guided by a risk-based model that uses GIS-based tools to evaluate wildfire likelihood, potential intensity, and exposure to communities, and prioritize mitigation activities, such as enhanced inspections, vegetation management, and system improvements to provide the greatest benefit.

Wildfire System Integrity Inspections

We maintain inspection and maintenance programs (e.g., routine inspections, system patrols, and targeted assessments in higher-risk areas) across our transmission and distribution systems to proactively identify and address potential risks based on conditions and performance.

Vegetation management, including scheduled pruning cycles, hazard tree identification and removal, to maintain appropriate clearances and reduce ignition risk near electric facilities is a core component of our wildfire mitigation strategy.

Wildfire System Hardening and Resilience

We continually invest in system hardening and integrity programs, including pole replacements, covered conductor installations, undergrounding, and aging equipment replacements, to improve resilience and reduce potential ignition. Wildfire risk is among several factors considered in evaluating capital investments.

Wildfire Situational Awareness and Response

We enhance situational awareness through daily wildfire risk assessments, weather monitoring, and real-time system visibility supported by tools such as SCADA, OMS, and GIS platforms. These insights inform operational decision-making during elevated fire risk conditions, including the implementation of preventive measures such as work restrictions, equipment setting adjustments, and other system controls. As conditions warrant, additional actions may include targeted line patrols and other precautionary measures to reduce ignition risk.

Wildfire Coordinated Emergency Response

We coordinate with emergency responders, public agencies, and other utilities through established communication channels to support situational awareness, information sharing, and operational alignment during wildfire events and support a safe, effective, and unified response. Our teams operate within established incident management structures, aligning with emergency response leadership to monitor conditions, protect infrastructure, and coordinate response and restoration activities.

Continuous Improvement in Wildfire Preparedness

We regularly evaluate the effectiveness of our wildfire mitigation program through performance monitoring, data analytics, and industry collaboration and incorporate lessons learned to address changing conditions and emerging risks while strengthening system resiliency and public safety.

You can learn more about our Wildfire Mitigation Plan by visiting **montana-dakota.com/safety-education/wildfire-safety-prevention**.

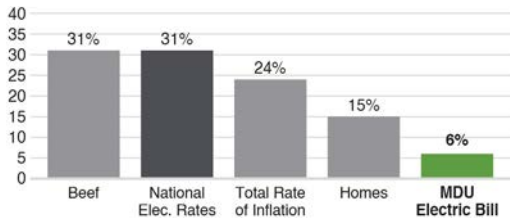
Strengthening the Communities We Serve

We are deeply connected to the communities we serve. Beyond delivering safe and reliable service, we support community well-being through investments, partnership, and employee engagement activities designed to improve the well-being of our customers and the communities where they live. These efforts help strengthen local economies, enhance quality of life, and reflect our commitment to being a responsible corporate citizen and trusted community parter. Supporting our communities is one of our core values—as stated by our founder, Rolland Heskett, "when communities thrive, we thrive."

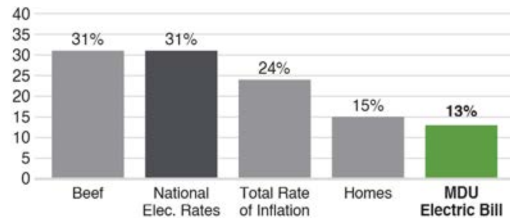
Advancing Customer Affordability and Energy Access

We strive to keep energy affordable for our customers even while inflation affected many commodities. We successfully utilize cost-effective operations, smart infrastructure investments, and a commitment to reliable service, to increase energy access for our electric utility customers. Our electric utility continues to invest in safe and reliable energy while focusing on keeping energy service dependable and affordable for our customers. Between 2021 and 2025, our average electric utility rate increases was below both the rate of inflation and the national average, as shown below, with state-specific increases varying depending on the level of infrastructure investment and the specific regulatory rate mechanism approved in each jurisdiction.

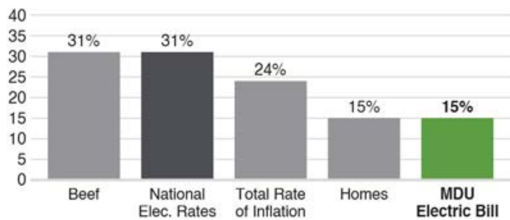
North Dakota Customers



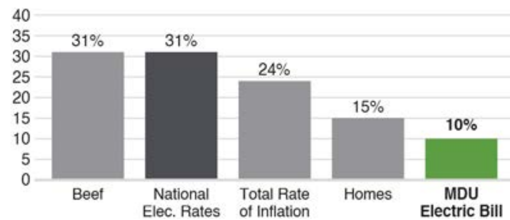
Montana Customers



South Dakota Customers



Wyoming Customers



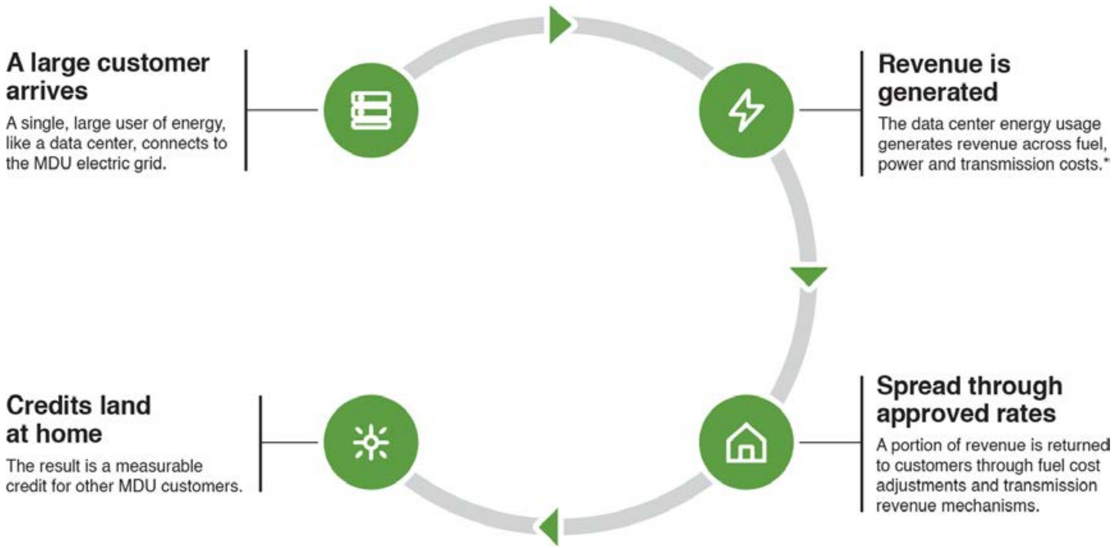
Sources: U.S. Bureau of Labor Statistics: Consumer Price Index data, Federal Reserve Bank of St. Louis : Average Sale Price of Houses Sold for the United States (ASPUS)

Shared Value Between Large and Residential Customers

We seek to prevent large customers of our electric utility, such as data centers, from increasing rates for our residential customers. These large customers contribute revenue to the electric system, and a portion of that revenue is shared with residential customers through approved rate mechanisms.

How Customer Credits are Determined

A large customer, such as a data center, connects to our electric grid. That customer acquires their own capacity needs and pays for their own energy which we purchase for them from the market. Through approved state regulatory rate mechanisms, a credit from the revenue generated by the large customer is returned across the entire electric utility's customer base.



*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.

This process results in large customers, data centers in particular, helping to spread fixed electric system costs across more electric usage, revenue from their energy usage helps offset the expenses of running the electric grid, and those benefits are returned to customers through approved rate designs.

Customers in Montana, North Dakota, and South Dakota have received savings from data centers based on individual usage, rates, and state regulatory mechanisms.

North Dakota

$38.4M returned to customers over the past 3 years

$64 average annual savings per residential customer

Based on 2025 data

South Dakota

$1.1M returned to customers over the past 3 years

$42 average annual savings per residential customer

Based on 2025 data

Montana

$2.2M returned to customers annually

$35 average annual savings per residential customer

Pending MT PSC approval

Environmental Justice

We strive to ensure all stakeholders are afforded the same degree of protection from environmental and health hazards, and have equitable opportunities to engage in our projects.

We give consideration and conduct special outreach to stakeholders identified as potentially having reduced accessibility to information about active projects and engagement opportunities because of race, color, national origin, or income. Outreach efforts include identifying stakeholders within project areas and attempting to convey information and receive feedback via a form that best fits those stakeholders' needs, which may include direct mailings, community meetings, trusted partnerships, and face-to-face conversations.

Heroes Among Us

Ryan Linger, a service mechanic for Cascade, went beyond the call of duty and likely saved a home—and lives. While Ryan was working a check meter order at a home in Zillah, Washington, in August 2025, he noticed smoke coming from inside the house. A pan of grease on the stove had caught fire, and the flames were spreading to the wall. Ryan quickly called the fire department and then grabbed the fire extinguisher from his vehicle. After confirming it was safe to use on a grease fire, he put out the flames, stopping their spread, and possibly prevented the house from burning down. Ryan's safety training and quick thinking prevented significant loss.

Baley Wilson, a software developer at MDU Resources, demonstrated similar bravery. Baley demonstrated quick thinking and courage when he spotted a fire in the backyard of a home near the Company's Intermountain Gas headquarters in Boise, Idaho. Baley retrieved a fire extinguisher from the office and proceeded to help extinguish the fire in a residential backyard. Taking immediate action, Baley helped contain the fire before it could spread further. This decisive response embodies our service to our communities.

Community Resilience

We continuously strive to make a positive economic impact in the communities we serve through employee compensation; federal, state, and local taxes; charitable donations; and infrastructure and equipment investments.

Strategic Philanthropy and Community Impact

We are proud of our long record of supporting qualified organizations that enhance quality of life. Our philanthropic goal is to be a “neighbor of choice.” The Foundation has contributed more than $47M to worthy organizations since its inception in 1983.

In addition to Foundation donations, we contribute directly to charitable organizations through various financial donations and in-kind contributions. We also provide every employee with paid volunteer leave to support their local communities.

2025 Highlights

3217

volunteer hours reported by employees

323

organizations supported in 105 communities

$44,250

donated as match for volunteer hours

$1.33M

total donations to support communities

Corporate Philanthropy

Civic and Community

The Foundation's goal is to strengthen communities by improving lives.

Education

Given the importance of education in building strong individuals, families, and communities, the Foundation supports private secondary and higher education institutions, education development foundations, economic education programs, and scholarships.

Health and Human Services

Recognizing the critical role of quality and accessible health care and human services, the Foundation supports national and local health and human services agencies, hospitals, youth agencies, and senior citizen organizations.

Culture and Arts

The Foundation has a longstanding interest in culture and the arts and seeks to promote positive youth development funding art funds and councils, museums, theaters, libraries, and cultural centers.

Environment

The Foundation funds organizations that promote the sustainable use of resources without compromising the ability of future generations to meet their own needs. We strive to be good stewards in the communities we serve.

Natural Disaster Recovery and Community Support

The Foundation provided financial support to the American Red Cross in Western Washington, to support critical shelter, meals, and recovery support following the December 2025 floods. With support from donors like the Foundation, the Red Cross delivered assistance throughout western and central Washington during the response and recovery phases. Those efforts included:

- providing 3,627 overnight stays in 31 emergency shelters;
- serving more than 32,000 meals and snacks in partnership with community organizations;
- distribution of over 10,000 clean-up kits and emergency relief items to affected households;
- mobilization of 431 Red Cross volunteers, including 260 Company employees; and
- activation of seven Emergency Response Vehicles to reach some of the hardest-hit areas with supplies.

Contributions from partners like the Foundation help ensure trained volunteers, equipment, and strong local partnerships are in place before disasters occur.

Employee Giving and Seasonal Activities

We are proud of our long tradition of giving back to the communities we serve through several initiatives.

Supporting those Facing Food Insecurity

The Foundation donated $40,000 to food banks across the eight states we serve in 2025. These contributions aim to help provide essential meals to individuals and families facing food insecurity. We recognize the importance of coming together to support our neighbors, especially during the holiday season. We partnered with many organizations across our footprint to ensure that food reaches those who need it most:

- Feeding South Dakota
- The Idaho Foodbank
- Oregon Food Bank
- Southwest Minnesota Housing Partnership
- Billings Food Bank
- Great Plains Food Bank
- The Salvation Army of Sheridan, WY
- Tri-Cities Food Bank

We are humbled to support these incredible organizations and inspired by their work.

Community Connection

Employees in Bismarck-Mandan volunteered at the Holiday Lights celebration in Mandan, North Dakota. The city transformed Dykshoorn Park into a winter wonderland, drawing families and friends to Main Street for an evening of festive cheer. Our volunteers assisted Copper Dog Café in serving free hot chocolate and coffee and handing out cookies and candy canes to visitors. The smiles and laughter from the crowd reflected the true spirit of the season—community, connection, and joy.

Community Meal

Our employees hosted "The Banquet," a community meal at the Dream Center in Bismarck, North Dakota. The Foundation covered the cost of the meal, and employees volunteered to help serve food, greet guests, and assist in the kitchen. The event provided a warm, welcoming space for neighbors to share a meal and conversation during the holiday season. Volunteers worked together to ensure every guest felt valued and cared for—a reminder that small acts of kindness can make a big impact.

Strengthening Trusted Customer Relationships

Our utility business strives to support growing customer energy needs across our service territory in a manner that maintains service reliability at a cost below the national average. Our culture of continuous improvement supports the implementation of operational efficiencies that benefit our customers. We also utilize outreach campaigns to connect our customers with resources to both conserve and manage the cost of energy.

Customer Experience

Our utility business consistently ranks in the top tier of J.D. Power customer satisfaction rankings, reflecting our pursuit of customer service excellence. We provide our customers with quality, professional, and courteous service. We promote safety, availability, quality, and affordability by maintaining open communication with customers and responding promptly to inquiries, requests, and complaints.

We earned the 1st and 2nd highest scores in the J.D. Power 2025 U.S. Gas Utility Residential Customer Satisfaction Study among midsize natural gas utility companies in the West Region. The study surveys customer satisfaction across the dimensions of safety and reliability, ease of doing business, people, problem resolution, trust, information provided, digital channels, and total monthly cost.

Energy Democracy

We encourage energy efficiency and promote energy democracy through low-income assistance and energy-efficiency programs across our service territories.

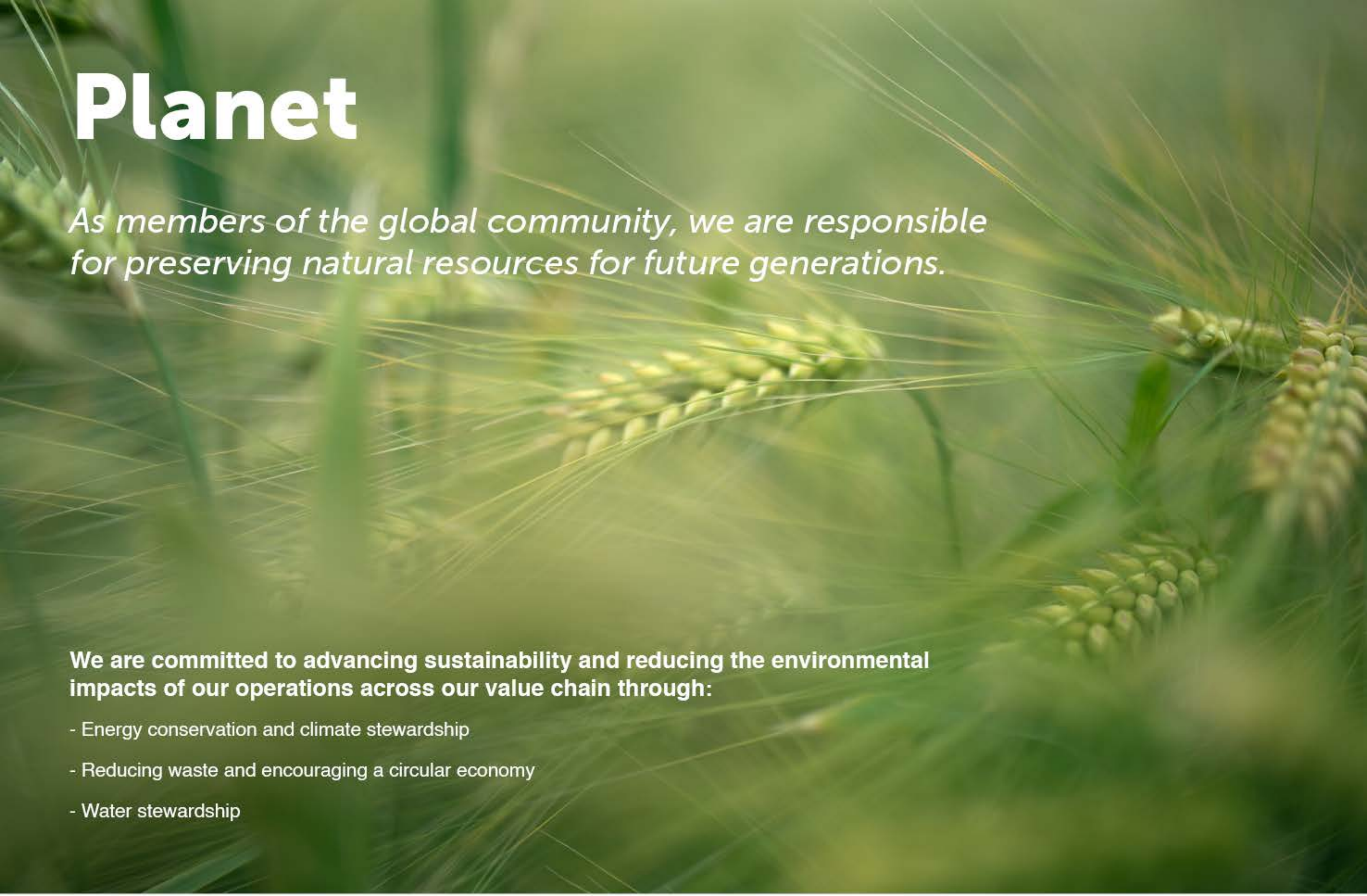
- **Oregon.** Rebates for energy-efficiency upgrades and weatherization through Energy Trust of Oregon, monthly bill discounts through the Energy Discount Program, arrearage forgiveness through the Oregon Low-Income Bill Assistance program, weatherization partnerships, and energy audits for large customers.
- **Washington.** Rebates through our Conservation Incentive Program, supported by biennial planning and reporting to the WUTC; weatherization partnerships; and bill assistance through our Arrearage Relief and Energy Savings program, which includes monthly discounts and grants for past due balances.
- **Idaho.** Rebates for residential and commercial customers to install high-efficiency natural gas appliances and equipment.
- **Montana and South Dakota.** Conservation incentives for high-efficiency natural gas equipment, with additional electric efficiency programs promoting energy-efficient lighting.
- **Minnesota.** Energy efficiency programs through the Energy Conservation and Optimization program, supporting high-efficiency natural gas appliances and equipment across customer segments in partnership with local organizations.
- **Demand Response.** Commercial demand response programs in Montana, North Dakota, and South Dakota offer interruptible rates and enrollment options to reduce peak electricity demand.
- **Regional Initiatives.** Participation in the Northwest Energy Efficiency Alliance Natural Gas market Transformation, to advance energy efficient natural gas technologies, practices, and services, in Washington, Oregon, and Idaho.
- **Research and Innovation.** Membership in GTI Energy and the Low-Carbon Resources Initiative to support development and deployment of safe, energy-efficient, environmentally friendly, and cost-effective technologies.

Delivering Customer Experience and Service Excellence

In 2025, Escalent, an energy market research firm, recognized Cascade and Intermountain for delivering strong customer experiences and ease of doing business. In its Utility Trusted Brand and Customer Engagement study, which surveyed more than 75,000 residential electric and natural gas customers nationwide, Escalent evaluated 141 utilities on customers' perceptions of accessibility, service and overall experience.

Cascade ranked among the top 40 natural gas distribution utilities in the nation and earned the highest overall score in the study for ease of doing business. Intermountain placed third among natural gas providers in the Western United States, while MDU ranked sixth among combination utilities in the Midwest region.

These results reflect the continued focus across our family of companies on delivering reliable service, improving customer interactions, and making it easier for customers to do business.



Planet

As members of the global community, we are responsible for preserving natural resources for future generations.

We are committed to advancing sustainability and reducing the environmental impacts of our operations across our value chain through:

- Energy conservation and climate stewardship
- Reducing waste and encouraging a circular economy
- Water stewardship

Advancing a Clean Energy Future

As a responsible corporate citizen, we strive to preserve the environment and sustain its resources for future generations. We advance conservation efforts and reduce environmental impacts across our operations by improving energy efficiency through decarbonization efforts, reducing waste and supporting circular economy practices, and conserving water while protecting ecosystems and wildlife.

We prioritize environmentally responsible operations by adopting practices that minimize impacts and exceed regulatory requirements, and by supporting an affordable transition to a low-carbon economy while maintaining safe, reliable, and resilient delivery systems. This approach enables us to operate responsibly and support a cleaner energy future for all stakeholders.

Climate Stewardship

We strive to help support a more sustainable, low-carbon future, which includes supporting energy conservation and environmental responsibility. Natural gas will remain a foundational fuel in the effort to build a cleaner energy future and drive critical energy services. Ongoing TCFD analysis enhances our identification of climate-related risks and opportunities over the short, medium, and long term.

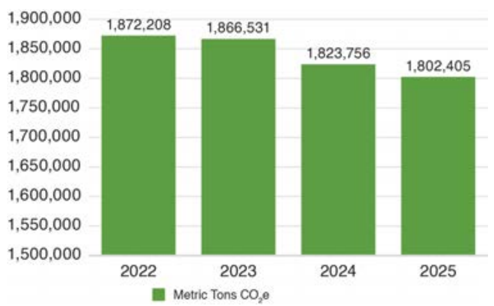
Climate Strategy

We calculate and report emissions from infrastructure and operations across our Company, including carbon dioxide, methane, and nitrous oxide from combustion of fossil fuels in buildings and operations; fugitive, planned, and unplanned methane releases from transmission and distribution system infrastructure; and sulfur hexafluoride fugitive emissions from electric transmission and generation substation circuit breakers and releases during circuit breaker maintenance.

We report both Scope 1 and Scope 2 emissions:

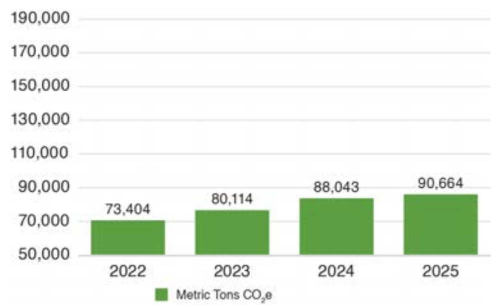
Scope 1

Direct GHG emissions from sources owned or controlled by the Company. These include, but are not limited to, fossil fuel combustion at electric generation facilities, natural gas compressor stations, and the operation of company-owned fleet vehicles and equipment.



Scope 2

Indirect GHG emissions resulting from the consumption and delivery of purchased energy. This includes electricity we purchase from third parties and use in our operations or deliver to our customers, as well as any line loss associated with purchased electricity we deliver to customers.



Reported emissions and reductions are based on emission factors and GWP in place at the time of the reporting period, which are subject to change as a result of updated protocols, studies, calculation methodologies, application of direct measurements, and other factors.

Scope 2 emissions increases are due to owned generation facility downtime and subsequent increase in market purchases for electric customers.

We continue to make progress toward our GHG emissions reduction goals.

Decarbonization Pathway

We have established three GHG emission reduction goals. For additional information, see our **Performance Dashboard** on page 7.

Electric Utility

We have made significant progress toward our goal of reducing our electric generation GHG emissions intensity by 45% from 2005 levels.

As our renewable generation capacity has increased and aging coal-fired electric generating units have been retired, the carbon dioxide emissions intensity of our generating fleet (i.e., carbon dioxide emissions per MWH of electricity production) has been reduced by approximately 43% since 2005. With the addition of Badger Wind at the end of 2025, we have installed over 330 MW of wind generation since 2007 and 195 MW of new natural gas-fired peaking capacity since 2014, and we no longer wholly-own any coal-fired electric generating facilities.

We satisfy our remaining generation needs by contracting for capacity from others and purchasing energy through electric markets, including MISO, which in 2025 represented approximately 60% of our electric customers' energy needs, for our integrated system. The GHG intensity of the MISO market-purchased electricity that we deliver to our customers has significantly reduced over time, declining by 33% over the past 10 years. As a member of MISO, our electric utility benefits from regional transmission planning that incorporates opportunities for additional lower-carbon generation, including MISO's LRTP initiative that is evaluating investments needed for the future electric grid to support decarbonization goals which may support our build out of new generation.

MISO's LRTP initiative estimates significant transmission upgrades to decarbonize the MISO footprint while increasing the reliability and efficiency of the energy grid, and is implementing investments over four planning tranches. In July 2022, the Tranche 1 portfolio of 18 transmission upgrades was approved for the MISO North and Central regions. We are partnering with Otter Tail Power Company to construct the Jamestown to Ellendale 345kV transmission project as part of Tranche 1. In December 2024, MISO approved the Tranche 2.1 portfolio of upgrades for the Midwest subregion, including 24 major projects designed to build a 3,631-mile, 765-kV backbone. The resulting infrastructure is projected to be online between 2032 and 2034.

We continue to reduce our electric utility emissions through energy efficiency and conservation efforts. For example, in 2025, we completed a LED conversion program at our Bismarck, North Dakota General Office, saving 258,557 KWH and reducing annual emissions by 135 mT of CO_2.

We also help our customers save energy. Last year, 361,432 KWH were saved through customer electric efficiency programs, reducing emissions by 189 mT of CO_2—equivalent to the annual electricity use of 38 residential homes.

Climate Scenario Analysis

We continually review the energy needs of our customers and the diversity of our generation fleet. In 2021, we completed a climate scenario analysis in alignment with TCFD guidance. The results of this study are used to analyze potential pathways to reduce the carbon emissions from our electric generation resources.

Natural Gas Distribution

Our natural gas distribution utility is committed to reducing its fugitive, planned, and unplanned methane releases by 30% by 2035, compared to 2022 levels. We have made meaningful progress toward this goal, achieving a 21% reduction in emissions by 2025.

To meet this goal, we are focused on the following activities.

- **Comprehensive Evaluations.** We conduct comprehensive evaluations when a pipeline is taken out of service to reduce emissions from line purges and blowdowns.
- **Leak Repairs.** We require all identified leaks, including non-hazardous leaks, to be repaired within a defined time frame.

- **Advanced Leak Detection Technology.** We leverage Picarro's AMLD technology to identify and quantify leaks, enhance operational performance, and improve safety for our customers and employees. As of December 31, 2025, approximately 5,838 miles of our system were surveyed across four states, with expanded coverage planned for 2026. Full deployment is expected to include 7-9 units across all service areas.
- **System Upgrades.** Our integrity management program identifies and prioritizes pipeline areas with an increased risk of failure due to various threat factors. We replace 48-50 miles of main pipeline and 2,900 service lines annually with protected steel or plastic. Our system does not include cast iron or unprotected steel.
- **Equipment Replacement.** We completed various operational and infrastructure changes to lower emissions, including installing new facilities with electric motor drives when feasible and have taken proactive measures during new facility design to avoid methane emissions and reduce overall emissions.
- **Emissions Reporting.** We are implementing GTI Energy's Project Veritas in tandem with Picarro's AMLD technology to establish a baseline and track our progress for reporting.
- **Industry Collaboration.** We collaborate with members of the ONE Future Coalition, AGA, and other trade associations to refine our emission measurements and reduction methodologies.
- **Mitigation Strategies.** We evaluated cross-compression opportunities throughout 2025 and continued to assess their application as a methane emissions reduction strategy for high-pressure pipeline operations, consistent with evolving industry practices.
- **Education.** Our damage prevention program has successfully decreased excavation-related occurrences by emphasizing a proactive approach. We work with the public to offer education for calling 811 before digging, promote safe excavation practices, and participate in public outreach events.

Pipeline

Our pipeline business has met its 2030 methane emission intensity reduction goal and is evaluating emissions reduction strategies to define its 2040 goal. Our short-term strategy to manage Scope 1 emissions is to frequently monitor potential sources of emissions at compressor stations, use existing systems to track fugitive methane emissions, and establish timeframes for implementing corrective actions to eliminate fugitive methane emissions.

We execute on this strategy by establishing a robust monitoring and repair program. In-house personnel knowledgeable in facility operations conduct emissions monitoring and measure data at compressor stations. All compressor stations are monitored for fugitive emissions sources, and when sources of fugitive methane emissions are found, they are addressed immediately or tracked until the next opportunity for repair. These efforts significantly reduced fugitive emissions from sources of methane emissions at compressor stations. Equipment leaks have been reduced by 60% since the 2020 baseline, and transmission storage tank emissions have been reduced by 66% since 2020.

We plan to continue building on our monitoring and repair program to evaluate opportunities to further reduce methane emissions. In 2025, we implemented an environmental data management system focused on receiving faster insight into emissions sources and trending data to identify areas of additional emissions reductions. We will continue to evaluate evolving methane reduction technologies to identify further opportunities for emissions reductions and define further reduction goals.

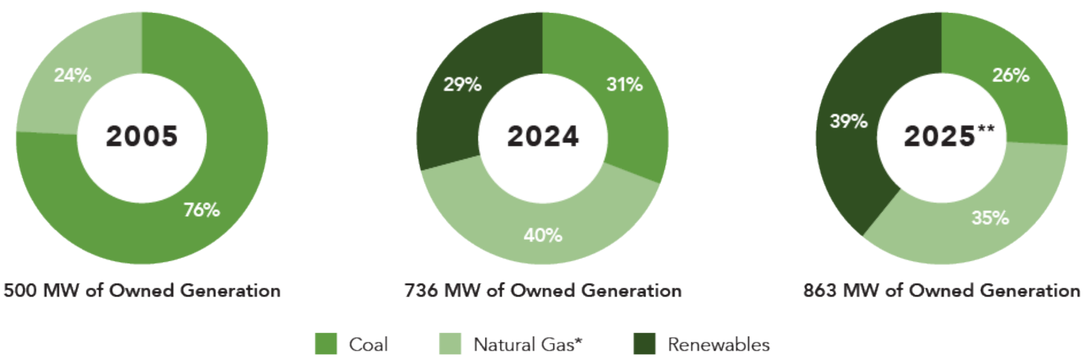
Accelerating Our Shift to a Lower-Carbon Energy Portfolio

Our electric utility's service territory has abundant wind resources, making wind generation cost-competitive with conventional fossil-fired generation on a dollar-per-MWH basis. However, because wind is intermittent, it cannot meet peak demand alone. Natural gas will remain essential to a cleaner energy future.

We do not operate any wholly-owned coal-fired electric generating facilities, and have expanded our renewable energy generation since 2007. Diversification of our electric generation mix—including adding renewable and lower-carbon emitting resources and retiring uneconomic coal units—has reduced NOx, SO_2, and GHG emissions.

Achieving further reduction in emissions will require implementing a combination of generation types, advancing generation technology resources, and transmission infrastructure to maintain safe, reliable, and affordable service.

Generation Capacity by Fuel Type

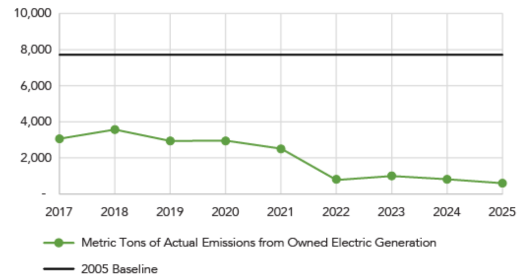


*Includes <5 MW capacity of diesel engine peaking units.
**Includes 127.1 MW ownership of Badger Wind.

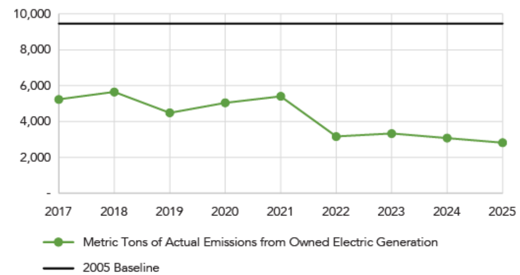
Advancing Air Quality

We have dramatically reduced our NOx and SO_2 emissions from our coal-fired electric generation by nearly 76% since 2005 by retiring older and uneconomic coal plants, installing advanced pollution control equipment, and investing in renewable energy generation facilities. In addition to renewable generation investment, we have added 177 MW of lower-emitting natural gas-fired combustion turbine peaking capacity at our Heskett Station in Mandan, North Dakota.

Nitrogen Oxide



Sulfur Dioxide



Growing a Sustainable and Renewable Energy Mix

Badger Wind represents the next step in our continued transition toward a lower-carbon electric generation portfolio. Added in late 2025, the project builds on nearly two decades of disciplined investment in renewable resources that support reliability, affordability, and diverse generation for the customers and communities we serve.

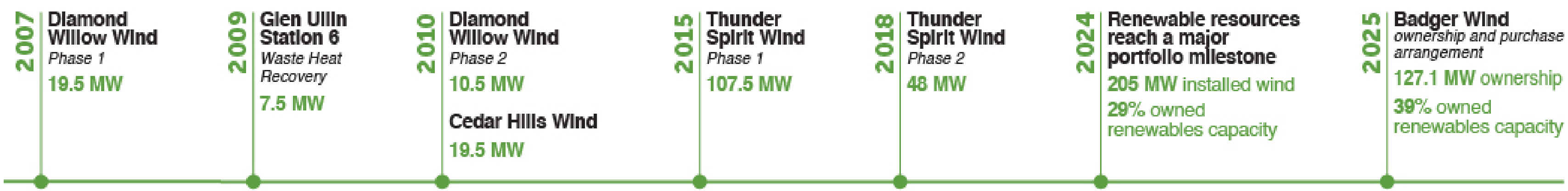
Operating across the Northern Plains, we serve a largely rural region with open landscapes that offer some of the best wind resources in the country, making it a natural foundation for our renewable strategy.

Our renewable growth began with the addition of Diamond Willow Wind in Montana, followed by Cedar Hills Wind in North Dakota, and later the large-scale Thunder Spirit Wind project near Hettinger, North Dakota. Together, these projects helped establish more than 200 MW of installed wind generation and helped drive a measurable decline in the carbon intensity of our electric fleet.

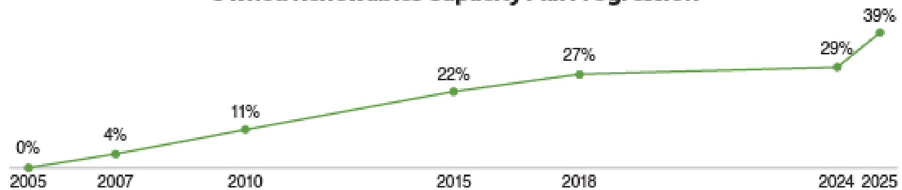
In 2025, we reduced our owned and co-owned electric generation GHG emissions intensity by 43% compared with 2005 levels, and with Badger Wind, we anticipate further progress in reaching our goal.

Located near Wishek, North Dakota, Badger Wind supports our renewable growth strategy as one of the largest renewable power additions in our history. In September 2025, following approval from the NDPSC, we exercised our option to acquire a 49% ownership interest in the project, representing 127.1 MW of capacity. We also entered into a 20-year PPA for an additional 22.5 MW of energy.

Our Badger Wind ownership interest supports our goal to reduce electric GHG emissions intensity by 45% from 2005 levels. Equally important, Badger Wind reflects our balanced approach to the energy transition in the Northern Plains—investing in the region's strong wind resources while maintaining a diverse generation portfolio to deliver safe, reliable, and cost-effective service to customers.



Owned Renewables Capacity Mix Progression



Clean Technology

In 2021, our electric utility increased transmission capacity by installing advanced replacement conductors created by TS Conductor to support a MISO generator interconnection. As the first company in North America to install this carbon fiber-core conductor, which is nearly 80% lighter than standard conductors, we doubled transmission line capacity without replacing transmission structures—avoiding approximately 90% of replacements that would have been required under traditional methods. We have submitted two grant applications that, if awarded, would support broader deployment of these conductors across our system.

Modernizing the Grid through Smart Technologies

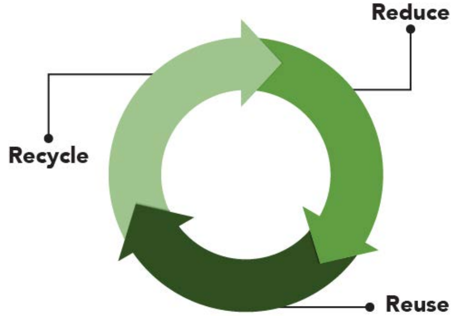
We have been selected for smart grid grant funding under several federal and state programs.

- **DOE.** The DOE selected us for smart grid grant funding under the GRIP program to support a transmission line rebuild between Hettinger and Elgin, North Dakota. The rebuild will incorporate carbon fiber-core conductors, advanced protection and control systems, and a dynamic line rating system which automates transmission capacity management. This project is expected to be placed in service mid-2029.
- **Montana.** The Montana Department of Environmental Quality awarded us smart grid grant funding for the Poplar transmission line project.
- **North Dakota.** We were awarded smart grid grant funding for the Merricourt-to-Fredonia transmission line project by the North Dakota Industrial Commission. We also submitted a grant application with the University of North Dakota Energy and Environmental Research Center under the SPARK program in May 2026 to deploy advanced grid technologies, which is intended to increase system reliability and resource adequacy.

Circular Economy

We manage regulated and operational waste streams, focusing on compliance, risk reduction, waste minimization, and responsible reuse or recycling of materials across our businesses. Our programs are designed to meet or exceed applicable federal, state, and local requirements while supporting broader materials stewardship and circular economy practices.

- **Coal Combustion Residuals Management.** We continue to manage coal combustion residuals associated with former coal-fired and co-owned coal-fired generating facilities through completed projects, such as pond and landfill closures, temporary storage pad closures, pond retrofits, and bottom ash handling system retrofits.
- **Hazardous Waste Reduction.** We maintain waste management programs intended to minimize waste, properly characterize waste streams, and recycle materials. Our operations produce limited quantities of hazardous waste, and we strive to exceed applicable Resource Conservation and Recovery Act requirements.
- **PCB Management and Elimination.** We manage PCBs from electric, natural gas distribution, and pipeline operations in accordance with federal requirements, including proactive identification and elimination of PCBs from our electric transmission and distribution systems and continued testing and management of pipeline facilities removed from service or abandoned.
- **Waste Reduction.** We support a circular economy through reduce, reuse, and recycle programs, including refurbishment, paperless workflows, digital documentation, RNG initiatives, and energy-efficiency customer programs.



Water Stewardship

Water is an essential resource for safe and reliable electricity production. We manage water responsibly through efficient systems designed to minimize consumption and impacts to local water sources. For example, large volumes of water are continuously circulated, rather than consumed, in a closed-loop cooling system, enabling efficient electricity generation while returning the vast majority of water to the water resource in compliance with state discharge permits.

We also utilize water for intermittent or lower-volume needs, including power augmentation at peaking units, boiler makeup, emissions control systems, and fire protection. Where possible, we utilize treated or municipal water sources. We draw from natural water bodies under strict regulatory oversight. All water returned to the environment complies fully with our discharge permits, helping to maintain water quality and support aquatic ecosystems. We continue to monitor our water use and pursue operational improvements to help reduce our freshwater withdrawal over time.

Comparing 2025 to the baseline year of 2005, our consumptive water withdrawals decreased 54.3% from 1,030M gallons to 470M gallons, and our non-consumptive water withdrawals decreased 99.9% from 29,993M gallons to 22M gallons.

Pilot Programs Supporting Lower-Carbon Future

Innovating Heating Technologies

Our natural gas distribution utility has advanced a forward-thinking Dual Fuel Hybrid Heat Pump Pilot Project in Bend, Oregon. Developed with GTI Energy, the pilot evaluates how hybrid systems—combining natural gas furnaces, high-efficiency electric heat pumps, and advanced controls across varied system designs and customer segments— can reduce GHG emissions, optimize energy use, and manage customer energy costs. The pilot seeks to inform public policy, resource planning, and the role of balanced energy solutions in the Pacific Northwest. The pilot is expected to run through March 2027.

The pilot replaces traditional air conditioning units with efficient heat pumps and advanced control technologies in select residential homes with existing gas furnaces.

Initial findings show that system performance depends on proper sizing, design, and operation, and that customer behavior—especially thermostat settings—has a significant impact on results. Early results are promising and highlight the importance of good system design, advanced controls, and helping customers understand how to use the system effectively.

The pilot is also demonstrating how hybrid systems will respond to energy prices and demand patterns to optimize operation. Natural gas is often used during periods of higher heating demand, such as morning recovery, while heat pumps operate more efficiently during milder conditions or off-peak periods.

Scaling Renewable Natural Gas Solutions

RNG is upgraded biogas from landfills, wastewater treatment plants, livestock operations, food production facilities, and other organic waste sources that meets pipeline quality standards.

RNG can reduce carbon impacts by capturing methane that would otherwise be flared or released and using it in place of geologic natural gas. Oregon and Washington policies allow natural gas utilities to supply RNG to customers, and RNG is expected to remain an important tool for customer and utility GHG reduction programs.

In Washington, agreements with Pine Creek RNG and the City of Pasco enabled RNG injections from the Horn Rapids Landfill, Lamb Weston's food-processing biogas recovery system, and Pasco's Process Water Reuse Facility. As of December 31, 2025, these three projects have injected more than 4.8 M therms of RNG into our system.

Additional operational or in-progress RNG facilities include a food-waste-based RNG injections in Longview, Washington beginning in 2026; six Idaho producers that have injected more than 37 M therms as of December 31, 2025; and the Billings Regional Landfill facility in Montana, which has produced approximately 18.3 M therms as of December 31, 2025.

We will continue to track RNG therms by project and state, evaluate opportunities to expand RNG supply in Oregon and Washington programs, and coordinate with regulatory, operations, and commercial teams to align our RNG programs with GHG reduction requirements.

Integrating Clean Hydrogen Blending Innovation

Hydrogen may potentially help meet the dual goals of decarbonizing energy pipelines while maintaining the benefits of reliability and resiliency provided by natural gas distribution systems. Hydrogen blending is proven to be a safe and reliable option in specific applications and a replacement option to natural gas. Currently, hydrogen is cost prohibitive relative to other RNG options for gas system decarbonization, but may become more cost effective as the technology is further developed.

Our modeling for customers in our 2025 Idaho, Oregon, and Washington integrated resource plans consider the potential of blending hydrogen renewable thermal credits, geological natural gas, and RNG. We may evaluate hydrogen projects with developers and customers to explore how we can support technology development, and possible participation in pilot projects.

Collective Action to Accelerate Technology Solutions

We are an active member of ONE Future Coalition, collaborating with industry peers in the natural gas supply chain to advance innovative technologies and share best practices that reduce methane emissions and ensure the future of natural gas as a sustainable fuel source. Members measure emissions and track their progress over time with a focus on continuous improvement. The group comprises companies from all segments of the natural gas supply chain, including production, gathering and boosting, processing, transmission and storage, and distribution.

Modernizing Assets for Fuel Efficiency and Emissions Reduction

Our pipeline business continually evaluates the efficiency and effectiveness of its operating facilities, and proactively replaces existing facilities with newer, fuel-efficient, and lower-emitting equipment. Since 2011, 23 legacy natural gas-fired compressor engines have been replaced with new equipment subject to more stringent emissions standards and control requirements. These projects have reduced the amount of potential natural gas consumed by more than 250 Mmcf per year.

When designing and building new facilities, we install electric compression where feasible. Since 2017, we have installed electric-driven compression at three compressor stations, saving approximately 667 Mmcf per year of natural gas from being burned as compressor fuel.

Our efforts to replace legacy facilities with lower-emitting equipment, and install electric-driven compression where feasible at new facilities has resulted in CO_2 equivalent reductions and savings of approximately 13,650 and 36,000 mT at legacy and new facilities, respectively. These projects also reduced NO_X emissions by more than 1,876 tons per year.

Environmental Protection

Pipeline construction activities comply with environmental regulations, including FERC requirements. Defined procedures for wetland and waterbody construction, erosion control, revegetation, spill prevention, dust control, water use and discharges, and waste management have been developed and are followed for both new construction and maintenance activities. Our pipeline business prioritizes protecting environmental resources through route studies that consider cultural resources, wetlands, waterbodies, endangered species, and other sensitive areas, avoiding impacts where possible. Third-party environmental inspectors monitor construction for compliance with regulations, permits, and project-specific plans. We work with landowners and land-managing agencies to reclaim rights-of-way and monitor restoration until construction workspaces are returned to or improved beyond their original condition.

Principles

Our values drive all decisions we make. We lead with integrity to strengthen the trust, and earn the respect of our stakeholders.

We consider the following to operate ethically and transparently:

- Responsible business governance framework
- Internal auditing and risk management
- Ethics and compliance
- Data security and privacy
- Political contributions
- Stakeholder engagement
- Public advocacy

We are guided by corporate governance best practices and the highest ethical standards to maintain the trust of our stakeholders. These values have been embedded in our culture since our inception.

Our corporate authority resides in our Board as the representatives of our stockholders. Our Board has adopted corporate governance guidelines, charters for each of its standing committees—Audit, Compensation, and Governance, as well as other policies to lead our governance practices.

Our Board uses its business judgment and due care in its oversight of management to ensure appropriate procedures are in place to identify and mitigate risks. To learn more about our corporate governance practices, policies, and procedures, visit **mdu.com/governance**.

"The Board is deeply engaged in overseeing management's responsibility to drive the Company forward with a vision of sustainable value for all stakeholders. Because the Company's corporate strategy and responsible business stewardship are interconnected, we are ensuring that responsible business practices remain embedded in our decision-making."

Darrel T. Anderson
Chair of the Board

Directors At A Glance

Darrel T. Anderson A C G
Chair of the Board
Independent
Former President and Chief Executive Officer of IDACORP, Inc. and Idaho Power Company
Age: 68
Director Since: 2023

Nicole A. Kivisto
President and Chief Executive Officer of MDU Resources Group, Inc.
Age: 53
Director Since: 2024

Vernon A. Dosch A
Independent
Former Chief Executive Officer and President of National Information Solutions Cooperative
Age: 73
Director Since: 2024

Priti R. Patel A
Independent
Vice President and Chief Transmission Officer of Great River Energy
Age: 58
Director Since: 2025

INDEPENDENCE

All director nominees are **independent**, except the CEO

REFRESHMENT

Over the past 5 years*, **11** new independent directors added

and, as of the Annual Meeting, **13** independent directors will have departed.

Director Refreshment Policy: **Age 76** and **Periodic Individual Assessment Process**

Marian M. Durkin G G
Independent
Former Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer of Avista Corporation
Age: 72
Director Since: 2024

Tammy J. Miller A
Independent
Former Lieutenant Governor of North Dakota and Former CEO and Board Chair of Border States Industries, Inc.
Age: 66
Director Since: 2025

Douglas W. Jaeger A G
Independent
President and Chief Executive Officer of Ulteig, Inc.
Age: 59
Director Since: 2024

Charles M. Kelley C
Independent
Former Senior Vice President, Natural Gas Pipelines of ONEOK, Inc.
Age: 67
Director Since: 2025

COMMITTEES

A Audit **C** Compensation **G** Governance ● Committee Chair ○ Ex Officio Member

*Measured between January 1, 2021 and August 15, 2026.

Tenure

3 Years Median

Continual Board refreshment ensures we transition knowledge and experience from longer-serving directors to those newer to our Board.

Age

64 Years Mean

Representation

Our directors represent a diverse range of backgrounds—in terms of gender, age, ethnicity, skills, and business and board experience—with an equally diverse range of perspectives. What we share is a common desire to support and oversee management in executing our long-term strategy.

50% of our directors are women.

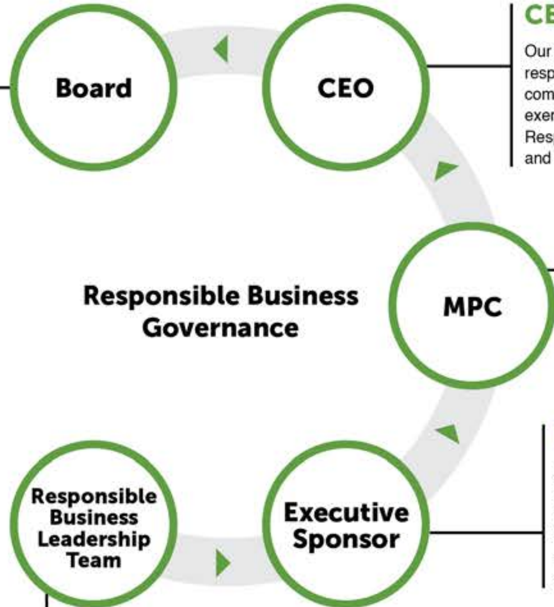
13% of our directors are persons of color.

Experience

100% All of our directors have significant regulated energy delivery industry experience.

Responsible Business Governance Framework

We recognize the need for a strong governance framework to oversee individuals and teams across our Company.



Board

Our Board is a trusted fiduciary of our stockholders' interests. Our Board seeks to promote the interests and continued high performance of the Company by monitoring and approving our corporate strategy, providing advice and counsel to senior management, overseeing risk management responsibilities, and observing the highest ethical standards at all times.

Our Board exercises many of its responsibilities through its committees, each of which has certain responsible business oversight responsibilities in its charter.

Our Board is actively engaged in the oversight of the Company's responsible business stewardship. In exercising its authority, our Board recognizes that the long-term interests of the Company are best advanced when considering all stakeholders. The Governance Committee oversees our responsible business stewardship and public reporting, and the Board receives updates from the Governance Committee Chair throughout the year. In addition, the Audit Committee and Compensation Committee have certain responsible business stewardship oversight responsibilities relevant to their committees.

Audit Committee

- Reviews risk assessments regarding responsible business-related risks
- Oversees the Company's policies, procedures, and controls related to responsible-business disclosures and statements
- Reviews the Company's responsible business disclosures and internal controls related to those disclosures to ensure compliance with applicable legal and regulatory requirements
- Oversees engagement of third-party assurance providers related to responsible business-related disclosures

Compensation Committee

- Considers responsible business implications in review of compensation, benefits, and employment arrangements

Governance Committee

- Oversees responsible business initiatives and public reporting, including the Impact Report
- Receives reports from management regarding emerging responsible business issues, and the Company's progress against long-term goals.

During the 2025 engagement cycle, our CEO (who also serves as a director), CFO, and CLO met individually with stockholders representing over 30% of our total outstanding shares, as well as proxy advisory firms. Broadly-speaking, we had touchpoints with stockholders representing over 51% of our total outstanding shares.

CEO

Our CEO is ultimately responsible for developing and executing our responsible business vision. In doing so, she ensures our Board receives complete and transparent information regarding our practices, so they may exercise their oversight responsibility to the fullest. She also ensures our Responsible Business Leadership Team has the appropriate composition and resources to make effective progress.

MPC

Our MPC provides oversight for our responsible business stewardship, ensuring that the overall strategy aligns with longer-term initiatives. The MPC also helps ensure our strategies are appropriately prioritized within the Company.

Executive Sponsor

Our CLO serves as the Executive Sponsor of our Responsible Business Leadership Team. In this role, he ensures the Company's responsible business stewardship receives the necessary attention at all levels of the organization. Our CLO and other leaders also present the activities of the Responsible Business Leadership Team to our Board (primarily through the Governance Committee), on a quarterly basis.

Responsible Business Leadership Team

Our Responsible Business Leadership Team's cross-functional group provides day-to-day leadership of our responsible business stewardship to ensure we make continued progress and remain current with evolving rules, guidance, and best practices, particularly as they relate to our three pillars:

- People
- Planet
- Principles

Our Responsible Business Leadership Team is convened at least monthly to support regular communication and collaboration across our organization.

Governance Documents and Policies

We convey our guiding principles and expectations for those supporting our operations through various documents and policies that are publicly available. We have an annual review process and continue to refine these documents and policies. Please refer to Helpful Resources for information regarding accessing the following:

- Accident Incident Response Investigation and Reporting Policy
- Amended and Restated Certificate of Incorporation
- Bylaws
- Corporate Governance Guidelines
- Employee Safety Policy
- Environmental Policy
- Equal Employment Opportunity Policy
- Harassment Policy
- Human Rights Policy
- Incentive Compensation Recovery Policy
- Insider Trading Policy
- Leading with Integrity Policy
- Preventing Violence in the Workplace Policy
- Procedures for Communications with the Board of Directors
- Stock Ownership Policy
- Vendor Code of Conduct

Enterprise Risk Management

We maintain a comprehensive ERM program designed to identify, assess, manage, and mitigate risks facing our Company that could affect our ability to deliver safe, reliable, and affordable energy to our customers. Our ERM framework is integrated into strategic planning and operational processes throughout the organization, and includes a broad range of risks, including operational, financial, regulatory, environmental, and cybersecurity.

Risk oversight is led by senior management and our Board committees regularly review our enterprise risk profile, key risk exposures, and mitigation strategies. We identify risks through a structured process, which includes MPC and our Board. This process considers both current and emerging risks, with evaluation based on each relative impact to our Company.

Risk mitigation strategies are developed and implemented to manage the identified risks, which may include operational controls, infrastructure investments, insurance coverage, and preparedness planning. We also continuously monitor key risks and associated controls to identify risks early and timely respond to them.

We continuously improve our ERM process to align with evolving risks and strive to proactively manage risk while creating long-term value for our customers, communities, and other stakeholders.

Advancing Accountability through Risk Oversight

Our Board and its committees oversee risk management as a cornerstone of our governance and ensure that management maintains robust processes to identify, assess, and manage risks. Management is responsible for identifying material risks, implementing mitigation strategies, and regularly reporting on these risks to our Board. Our risk oversight framework also aligns with our Board's disclosure controls and procedures.

Our Board emphasizes a strong "tone at the top" and full and open communication between management and the Board as essential to effective risk oversight. The Chair of the Board meets regularly with our CEO to discuss corporate strategy and key risks facing our businesses. The Chair of the Board and chairs of each of our Board's standing committees meet with our CEO, CFO, CLO, CHRO, and CAO to discuss risks, and management provides regular risk updates to the Board.

MPC attends quarterly Board meetings and is available to address questions on risk management-related matters. Quarterly Board meetings focus on ERM issues, while annual strategic planning sessions keep our businesses forward-focused. Our Board evaluates a wide spectrum of risks, including economic, strategic, operational, environmental, climate-related, regulatory, competitive, and cybersecurity. While our Board has ultimate oversight responsibility for risk, its three standing committees support oversight in certain key areas:

Audit

- Legal and regulatory compliance
- Tax and environmental laws and regulations
- Severe weather impacts on business operations
- Technology disruptions, cybersecurity, and AI
- Financial reporting and internal controls

Compensation

- Human capital management
- Employment laws and regulations
- Compensation and benefits

Governance

- Board organization, membership, structure, and education
- Corporate governance
- Stakeholder actions
- Board and executive succession planning

Integrating Audit into Risk Oversight

Internal Auditing supports our responsible business reporting through processes and controls, and functionally reports to the Audit Committee. As climate-related disclosures and data evolve, its role has expanded to include cross-functional collaboration, independent risk assessment of reporting and controls, and regulatory monitoring in partnership with our Legal Department.

The Internal Auditing Department plays a key role in responsible business oversight:

Purpose
Assesses alignment of responsible business stewardship with stakeholder expectations and corporate purpose and strategy

Risk Management
Assesses integration of responsible business into ERM and management's evaluation of risk mitigation effectiveness

Governance
Evaluates the effectiveness of governance, including leadership and Board oversight

Data
Evaluates data frameworks, controls, and processes, and technology supporting data collection and reporting

Performance
Reviews data availability, consistency, reliability, and trends to assess initiative effectiveness

Reporting
Assesses reporting quality (accuracy, reliability, timeliness, consistency, and regulatory alignment) and related controls

Internal Auditing leads enterprise-wide risk identification, assessment, and management, supported by established processes for ongoing monitoring, quarterly reporting to the Audit Committee (including responsible business related risks, as applicable), and annual reporting to our Board.

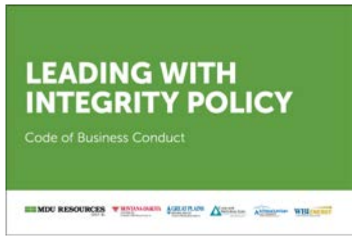
Integrity

Leading with Integrity Policy

Our code of business conduct, referred to as the Leading With Integrity Policy, applies to all directors, director emeriti, executive officers, and other employees and serves as our ethical compass to guide the commitments we make with our stakeholders and one another.

We distribute the Leading With Integrity Policy annually to our employees, and provide ongoing training on ethics and compliance topics throughout the year, both online and in-person. We also offer online courses on a variety of topics, including but not limited to workplace safety; non-discrimination and harassment, including sexual harassment; unconscious bias; crucial conversations and respectful communications; cybersecurity; and data protection/privacy.

Our Leading With Integrity Policy is periodically reviewed and revised, as appropriate. The Leading With Integrity Policy is available in all our offices as well as on **mdu.com/about-us/integrity/**.



Employees and third parties may submit reports regarding potential legal and ethical concerns or possible violations of our Leading with Integrity Policy. These reports may be submitted directly to our Human Resources, Internal Auditing, or Legal Departments, one of our compliance officers, or through our compliance hotline. Reports may be made anonymously.

Regardless of how we receive a report, once a report has been submitted, it is directed to the appropriate internal resource for review and investigation. This process ensures all relevant information is collected and evaluated to facilitate resolution. Reports also support the continuous improvement of our policies, procedures, communications, and operations.

The Audit Committee receives regular updates about our compliance program, including reports from our third-party-managed anonymous ethics reporting hotline. The Audit Committee also maintains communication and holds regular meetings with both our external auditors and Internal Auditing Department. All reports undergo thorough consideration and investigation, with detailed summaries provided to our Board.

We encourage all employees to raise good faith concerns without fear of retaliation if violations of Company policies are suspected.

Vendor Code of Conduct

Our vendors (which includes suppliers and contractors) play a critical role in advancing our responsible business stewardship. Our Vendor Code of Conduct sets clear expectations that all vendors operate with integrity, accountability, and respect for ethical and responsible business practices. Vendors must comply with all applicable laws and regulations, avoid conflicts of interest, and maintain accurate records. The Vendor Code of Conduct emphasizes zero tolerance for corruption, bribery, or fraud, and requires vendors to uphold fair competition standards. Vendors must also protect confidential information and safeguard intellectual property while promoting transparency throughout their operations.

Our Vendor Code of Conduct reinforces our human rights and responsible labor practices by requiring safe and inclusive working environments, prohibiting forced or child labor, and respecting workers' rights to fair wages, reasonable working hours, and freedom from discrimination or harassment. Health and safety standards must be actively managed to prevent workplace incidents. Employees of our vendors must have access to mechanisms to raise concerns without fear of retaliation, and may anonymously report concerns through our reporting hotline.

The Vendor Code of Conduct outlines expectations for environmental stewardship and sustainable business practices. Vendors are encouraged to engage in responsible resource use and must meet or exceed applicable environmental regulations.

Public Policy Advocacy

Our Leading with Integrity Policy prohibits employees from directly making contributions on behalf of, or attributable to, the Company to political parties, PACs, political candidates, or public officials. Similarly, the Company only contributes directly to political candidates and PACs in states where those contributions are legally permissible.

Employees are encouraged to engage in the political process during non-work hours, such as by volunteering, supporting candidates, or campaigning for elected office.

Participation in Industry Organizations

We are a member of, and during 2025 paid membership fees to, organizations including American Biogas Council, AGA, Avian Power Line Interaction Committee, Association of Washington Business, EEI, Interstate Natural

Gas Association of America, MEA Energy Association, Northwest Gas Association, One Future Coalition, Lignite Energy Council, North Central Electric Association, Oregon Business and Industry, US Chamber of Commerce, Utility Solid Waste Activities Group, WEST Associates, and Western Energy Institute, which may engage in advocacy activities concerning issues important to their member companies and the industry.

We periodically review our membership in, and dues paid to, these trade associations and the positions they support, to evaluate whether they align with our values and business objectives. If our interests are materially misaligned, we may consider terminating our membership.

Good Government Fund

The Good Government Fund is a voluntary political contributions program for eligible employees, organized to encourage their financial participation in state and federal elections. The Good Government Fund receives personal contributions from employees, directors, and director emeriti and makes contributions to candidates who support the private enterprise system and our business interests, regardless of party affiliation. Members who contribute at least $120 annually are eligible for a charity match to any qualifying organization of their choice.

Our Board receives an annual report on contributions made to, and candidates supported by, the Good Government Fund.

GOOD GOVERNMENT FUND

Our External Affairs Department manages public affairs and lobbies on behalf of our businesses. They actively monitor and testify on relevant legislation, allocating approximately $390,000 annually to lobbying efforts. We also collaborate with local, state, and national trade associations, chambers of commerce, and industry groups aligned with our interests, and promote employees' political awareness.

Physical Safeguards of Critical Infrastructure

We employ and maintain a variety of preventative physical security measures to protect our infrastructure and physical assets, as well as our employees:

- written emergency response procedures and emergency action plans for all office locations and other facilities;
- business continuity plans to respond to critical impacts on our operations;
- employee awareness and training to respond to workplace violence; and
- physical security equipment and protocols.

We also cultivate partnerships with local, state, federal, and industry partners to share security information, and promote a "see something, say something" culture that encourages immediate reporting of suspicious behavior.

Digital Governance

We maintain a comprehensive data security and privacy program designed to safeguard the confidentiality, integrity, and protection of our customers' and employees' data through established controls, ongoing oversight, and continuous improvement.

Cybersecurity

Our Cybersecurity Department proactively identifies, assesses, and mitigates technology and cyber risks—including operational disruptions, security incidents, ransomware, nation-state activity, and emerging AI-enabled threats—that may impact business operations, reputation, and costs. Our cybersecurity program includes the following components:

- **Technology.** We use a layered defense-in-depth strategy that integrates industry-standard frameworks, continuous monitoring, and proactive threat mitigation to help safeguard our technology environment.
- **Third-Party Assessments.** We perform internal and external assessments and continuous monitoring of vendors to ensure they meet our security and compliance standards.

- **External Engagements.** We leverage external engagements to gauge our security posture through security assessments, penetration tests, and incident response testing. We also use vendor risk platforms to monitor our cybersecurity.

Our data security program aligns with the NIST Cybersecurity Framework and leverages best practices from other frameworks, such as the Center for Internet Security's Critical Security Controls.

Additionally, we evaluate vendors using vendor questionnaires to help ensure that they can meet technical and security guidelines, and we require certain protective clauses, as appropriate, in vendor contracts. We routinely test our systems and disaster recovery processes for anomalies, reduce false positives, and ensure efficient reaction to potential vulnerabilities.

Cybersecurity remains a critical focus for our organization, and our program is aligned with established industry-standard frameworks. We maintain and continuously enhance a comprehensive defense-in-depth strategy that incorporates multiple layers of security to ensure robust protection of our customers' and employees' data.

For example, we apply the principle of least privilege to limit employee access to only the systems and data necessary for their job responsibilities. This approach supports automated provisioning and deprovisioning, mitigates risk, and strengthens compliance efforts. Additionally, we conduct an annual tabletop exercise with internal and external stakeholders to simulate a cybersecurity incident. This exercise seeks to test our incident response capabilities, identify any weaknesses or gaps, incorporate lessons learned into our response planning, and confirm participants understand their roles and responsibilities.

All employees are required to complete annual cybersecurity training according to their job functions. Monthly phishing campaigns are conducted to help users recognize, report, and avoid malicious content. Our CIO leads our Cyber Risk Oversight Committee and provides quarterly updates to the Audit Committee regarding our cybersecurity posture.

AI

To address emerging risks associated with the use of AI, including data exposure, misuse, and unintended outcomes, we have an AI governance program aligned with our existing cybersecurity and data protection frameworks. This includes defined policies, oversight processes, and controls designed to guide responsible AI use, protect sensitive information, and ensure alignment with legal, compliance, and ERM practices.

We apply security and risk management principles to AI technologies, including access controls, data protection safeguards, vendor risk assessments, and analysis of AI usage to support oversight and identify potential risks. We also provide employee training on responsible AI use and continuously enhance our practices to align with evolving regulatory expectations and industry best practices.

Privacy

Our teams employ a variety of strategies and tools to track and secure data. We minimize risk by understanding where data is stored and who may access it.

When working with third parties, our vendor management, privacy, security, and legal teams ensure that reasonable measures are in place to secure personal data and that our policies are compliant with applicable law. We employ privacy-by-design measures, such as masking personal data to reduce risk to customers, only storing data that is needed for business purposes, and deleting data when no longer needed. Third-party arrangements, including data privacy agreements, help allocate risks related to processing data.

Our privacy policies govern our treatment of customer data and outline the types of personal information we collect, how we use and share the information, and the measures we take to protect their security. We provide contact information for customers to raise questions. Our privacy policies are continuously updated to meet or exceed industry best practices.

Stakeholder Engagement

We believe in responsible, sustainable business practices that strengthen our competitiveness, support long-term growth, and help attract and retain a talented workforce while seeking to provide safe, reliable, and affordable services. We value all our stakeholders and the diverse perspectives each offers. We engage with our stakeholders through a variety of channels:

- **Banks and Rating Agencies.** Ongoing dialogue, financial reporting, and routine outreach
- **Communities.** Volunteerism, education and training partnerships, charitable giving, infrastructure investment, and resilience planning
- **Customers.** Customer support, digital and direct communications, surveys, and energy efficiency programs
- **Employees.** Meetings, training, performance reviews, surveys, safety training, intranet, and recognition programs
- **Governments.** Public meetings, legislative engagement, and long-term planning
- **Labor Organizations.** Collective bargaining and ongoing labor-management engagement
- **Landowners.** Responsible restoration of rights-of-way, discussion of preferred route options, provide fair market value for easements, and commitment to reclamation and land stewardship
- **Non-Governmental Organizations.** Direct engagement and collaboration
- **Regulators.** Regular communication and cooperative relationships with regulatory agencies
- **Stockholders.** Financial reporting, earnings communications, investor presentations, annual meetings, industry conferences, and other disclosures
- **Vendors and Contractors.** Ongoing collaboration and routine engagement

"Sound governance is foundational to our responsible business stewardship and our ability to create long-term, durable stockholder value."

Anthony D. Foti
Chief Legal Officer and Corporate Secretary

ISS

ISS, a proxy advisory firm, provides research, governance analysis, and voting recommendations to institutional investors. In particular, they assign companies a Governance QualityScore, an independent, data-driven assessment of corporate governance practices across key areas, including board structure, executive compensation, stockholder rights, and audit/risk oversight. Scores range from 1 to 10, with lower scores indicating stronger governance practices and lower perceived governance risk, in each case relative to a company's peers. The score provides stockholders with an objective benchmark for evaluating governance effectiveness and oversight.

The Company earned an ISS Governance QualityScore of 1 in 2025. This score reflects the Company's strong governance practices across the categories evaluated by ISS, underscoring the Company's commitment to accountability, transparency, and the protection of stockholder interests.

Glossary

401(k) Plan	MDU Resources Group, Inc. 401(k) Retirement Plan
AGA	American Gas Association
AI	Artificial Intelligence
AMLD	Advance Mobile Leak Detection
Annual Report	Annual Report on Form 10-K for fiscal year ended December 31, 2025
B	Billion
Board	Board of Directors
CAO	Chief Accounting and Regulatory Affairs Officer
Cascade	Cascade Natural Gas Corporation
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources, Administration, and Safety Officer
CIO	Chief Information Officer
CLO	Chief Legal Officer and Corporate Secretary
Company	MDU Resources Group, Inc.
Compensation Committee	Compensation and Human Capital Committee
DART	Days Away, Restricted, and Transfer Rate
DIMP	Distribution Integrity Management Program
DOE	U.S. Department of Energy
EEI	Edison Electric Institute
EICP	Executive Incentive Compensation Plan
ERM	Enterprise Risk Management
FERC	Federal Energy Regulatory Commission
Foundation	MDU Resources Foundation
FSA	Flexible Spending Account
GHG	Greenhouse Gas
GIS	Geographic Information System
Governance Committee	Nominating and Governance Committee
GRIP	Grid Resilience and Innovative Partnerships
GWP	Global Warming Potential
HSA	Health Savings Account
ILO	The International Labour Organization
Intermountain	Intermountain Gas Company
IPUC	Idaho Public Utilities Commission
ISS	Institutional Shareholder Services Group
JATC	Joint Apprenticeship Training Committee
KWH	Kilowatt-hour
KV	Kilovolt
LNG	Liquefied Natural Gas
LRTP	Long-Range Transmission Planning
M	Million
MDU	Montana-Dakota Utilities Co.
MDU Resources	MDU Resources Group, Inc.
MISO	Midwest Independent System Operator
MMcf	Million Cubic Feet
MPC	Management Policy Committee
mT	Metric Tons
MTPSC	Montana Public Service Commission
MW	Megawatt
MWH	Megawatt Hour
NDPSC	North Dakota Public Service Commission
NIST	National Institute of Standards and Technology
NOx	Nitrogen Oxide
NYSE	New York Stock Exchange
OECD	Organization for Economic Co-operation and Development
OMS	Outage Management Systems
One Future Coalition	Our Nation's Energy Future Coalition
OSHA	Occupational Safety and Health Administration
PCBs	Polychlorinated biphenyls
PIMP	Pipeline Integrity Management Plan
PAC	Political Action Committee
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PRP	Pipeline Replacement Plan
REC	Renewable Energy Credit
RIR	Recordable Incident Rate
RNG	Renewable Natural Gas
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SEC	U.S. Securities and Exchange Commission
SO_2	Sulfur Dioxide
TCFD	Task Force on Climate-Related Financial Disclosures
SPARK	Speed to Power through Accelerated Reconductoring and other Key Advanced Transmission Technology Upgrade
TIMP	Transmission Integrity Management Program
WBI Energy	WBI Energy, Inc.
WUTC	Washington Utilities and Transportation Commission

Helpful Resources

Board of Directors	
Board	investor.mdu.com/governance/board-of-directors
Committees	investor.mdu.com/governance/committee-composition
Committee Charters	investor.mdu.com/governance/governance-documents

Management	
MPC	investor.mdu.com/governance/executive-management

Public Reporting	
Annual Report and Proxy Statement	investor.mdu.com/financials/annual-reports/
Impact Report	mdu.com/responsible-business/

Governance Documents	investor.mdu.com/governance/governance-documents
Amended and Restated Certificate of Incorporation	
Bylaws	
Corporate Governance Guidelines	

Policies	investor.mdu.com/governance/governance-documents
Accident Incident Response Investigation and Reporting Policy	
Employee Safety Policy	
Environmental Policy	
Equal Employment Opportunity Policy	
Harassment Policy	
Human Rights Policy	
Incentive Compensation Recovery Policy	
Insider Trading Policy	
Leading With Integrity Policy	
Preventing Violence in the Workplace Policy	
Procedures for Communications with the Board of Directors	
Stock Ownership Policy	
Vendor Code of Conduct	

Human Resources	
Employee Recruitment	energizemycareer.com

Contacts

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Board of Directors

Darrel T. Anderson
Chair of the Board

Nicole A. Kivisto
President and Chief Executive Officer; Director

Vernon A. Dosch
Independent Director

Marian M. Durkin
Independent Director

Douglas W. Jaeger
Independent Director

Charles M. Kelley
Independent Director

Tammy J. Miller
Independent Director

Priti R. Patel
Independent Director

Dennis W. Johnson
Director Emeritus

Management Policy Committee

Nicole A. Kivisto
President and Chief Executive Officer

Dyke Boese
Chief Information Officer

Anthony D. Foti
Chief Legal Officer and Corporate Secretary

Rob L. Johnson
President of WBI Energy, Inc.

Anne M. Jones
Chief Human Resources, Safety & Administration Officer

Garret Senger
Chief Utilities Officer

Stephanie A. Sievert
Chief Accounting and Regulatory Affairs Officer

Jason L. Vollmer
Chief Financial Officer

MDU RESOURCES
GROUP, INC.