

# LEADING WITH INTEGRITY POLICY

Code of Business Conduct



# **OUR VISION**

Energizing lives for a better tomorrow

# **OUR MISSION**

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

# Table of Contents

<b>Note From Our CEO</b> .....	<b>2</b>
<b>Our Policy</b> .....	<b>3</b>
<b>C:</b> Customers and Communities .....	7
<b>O:</b> Operational Excellence .....	13
<b>R:</b> Returns Focused .....	16
<b>E:</b> Employee Driven .....	25
<b>Appendix</b> .....	<b>28</b>
Waivers and Amendments .....	28
Related Policies .....	28
<b>Reporting</b> .....	<b>29</b>

# NOTE FROM OUR CEO



Dear Team:

MDU Resources has successfully operated for more than 100 years, largely due to the values we uphold with our customers, communities, and colleagues. We earn their trust daily through the decisions we make. Our mission clearly expresses this commitment: with integrity, deliver value as a leading energy provider and employer of choice.

Achieving our mission requires alignment with our values, which define who we are as an organization. Integrity, our foundational core value, must guide every action and decision made by all employees, supervisors, officers, and board members.

This Policy embodies our values, serving as our code of business conduct. It guides us in decision-making and resolving ethical concerns that may arise in our daily work. Equally important to what we accomplish is how we accomplish it. Every employee should become familiar with, understand and champion this Policy, demonstrating it through our interactions with colleagues and stakeholders – including customers, employees, stockholders, suppliers, competitors, and communities. While the Policy cannot anticipate every situation, it clearly sets forth our expectations for ethical decision-making and behavior.

If you observe something that does not align with our high ethical standards, speak up! Anyone who, in good faith, raises a concern, makes a report, or asks questions will not face disciplinary action or retaliation. Reporting misconduct is a responsibility we all share. Resources for reporting suspected misconduct or asking questions are listed on page 4.

We have a long, proud legacy of ethical business practices, diligently built by those who came before us. It is our shared responsibility to preserve and enhance this legacy.

**Nicole Kivisto**  
President and CEO

**INTEGRITY • SAFETY • RESPECT • EXCELLENCE • STEWARDSHIP**



# OUR POLICY

## C O R E

### **C**ustomers and **C**ommunities

We compete in business only by lawful and ethical means.  
We are a responsible corporate citizen.

### **O**perational Excellence

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

### **R**eturns Focused

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

### **E**mployee Driven

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

The Company has established this Policy to assure legal and ethical conduct throughout the organization. Although this Policy is designed to meet the standards of the U.S. Amended Sentencing Guidelines, its primary purposes are to assure that each employee is aware of and understands this Policy and that the Company and all its employees are meeting their responsibilities under it.

Just as important as what we do, is how we do it. We follow all federal, state, and local laws, rules, and regulations, as well as our internal policies and procedures. We practice the highest business, legal, and ethical standards.

This Policy helps us understand Company standards and expectations. It's our guide to working with integrity, and helping us do the right thing.

Our Policy cannot address every situation, but by referring to this Policy, using good judgment, and asking questions when we don't know what is best to do, we can easily avoid many problems.

We all have to speak up if we are aware of or suspect illegal or unethical behavior or violations of this Policy.

This Policy promotes:

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

This Policy applies to all employees, Board Members, consultants, agents, vendors, suppliers, contractors, and other representatives retained by or doing business on behalf of the Company.

The Board of Directors has designated the Chief Executive Officer and Chief Legal Officer with responsibility for implementation of this Policy. The Chief Legal Officer has been designated as the Company's chief compliance officer and is responsible for administration of this Policy.

## POLICY STATEMENTS

Policy No. CORP 94.00

## LEADING WITH INTEGRITY POLICY

Effective Date: May 14, 2025

## Resources

If you have questions about this Policy, or wish to report suspected misconduct, talk to any of the resources listed below. They're always happy to answer any questions.

- Your supervisor
- Your Compliance Officer
- Your Human Resources Department Representative
- Legal Department
- Internal Auditing
- The Company's anonymous Ethics Hotline at 1-866-294-4676 or [ethics.mdu.com](https://ethics.mdu.com)

You will not face retaliation for reporting suspected concerns in good faith.

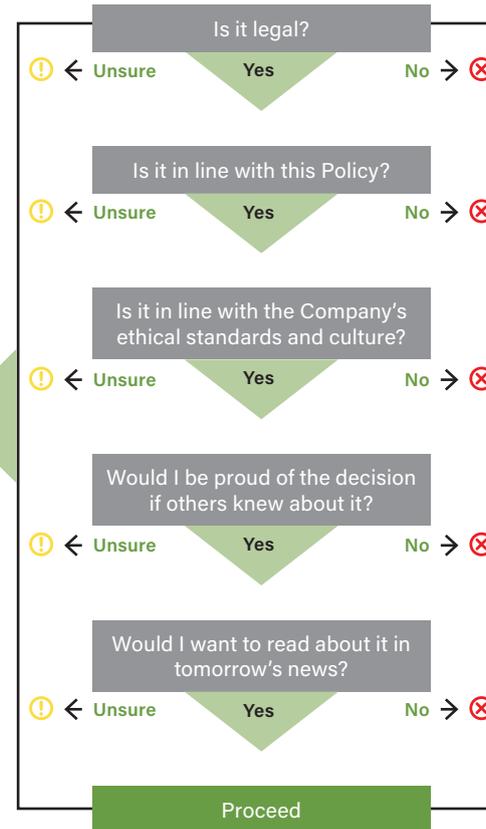


# Speak Up!

Never hesitate to ask a question or report a good-faith concern. If you ever face a situation in which you believe someone has violated or will violate this Policy, or if you are ever pressured or asked to compromise any aspect of this Policy, please speak up!

**Ask for help**  
using the resources listed on page 4.

The Ethics Hotline is staffed by live operators and maintained by an independent, outside service. The helpline is available 24 hours a day, seven days a week, 365 days a year. Calls are free, confidential, and may be made anonymously.



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





## We Don't Tolerate Retaliation

We encourage and expect you to ask questions, make good-faith reports, and provide information. You will not be punished, treated adversely, or lose your job because you asked questions, reported concerns, or participated in an investigation.

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

If you believe you are being retaliated against, contact one of the resources listed on page 4.

### **Cooperate with Investigations**

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

As a company, we not only conduct internal investigations, but we also are sometimes asked to participate in governmental investigations. If investigators from outside of the Company ever contact you, refer them to the Legal Department using the resources listed on page 29.



# Customers and Communities

We compete in business only by lawful and ethical means.  
We are a responsible corporate citizen.

## Customer Service

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

## Supplier and Customer Relationships

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

Employees (and their family members) are generally prohibited from requesting or accepting anything from a supplier or customer that could be seen as an attempt to influence their judgment or to favor one supplier or customer over another. You can find more information about the Company's policies concerning suppliers, including the Vendor Code of Conduct, at [mdu.com](http://mdu.com).

## Gifts

You may not accept from current or prospective suppliers or customers any gift of cash, gift certificate, travel, or lodging valued over \$250 without approval from a member of the Management Policy Committee.

Normal business entertainment, such as lunch, dinner, theater, or sporting events, are acceptable if they are infrequent and for

## Our Values

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

## Our Conduct Standards

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

- Not give improper or illegal gifts to any customer, supplier, or government official.
- Protect customers' information and proprietary rights of others, including patents copyrights and trademarks.
- Not enter into any improper or illegal agreements to limit competition.
- Promote environmental stewardship by following environmental regulations.
- Communicate with our communities through authorized company representatives.
- Support eligible organizations and projects in the communities we serve.

the purpose of holding legitimate business discussions or fostering better business relations.

Consult an “officer” (officer of MDU Resources Group, Inc.) or the Legal Department if you have questions about giving or receiving gifts on behalf of the Company.

▶ **You should never seek gifts of any value from customers or suppliers for personal use.**

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

Cash gifts and gift certificates given by the Company to employees, such as gifts of appreciation and recognition, are taxable to the employee and must be included in the employee’s wages with the appropriate payroll taxes withheld. Tangible gifts given by the Company to an employee and the employee’s family, such as gifts of appreciation and recognition, may be taxable to the employee under IRS regulations depending upon the amount of gift, type of gift, and reason for the gift. Employees who give gifts to other employees on behalf of their Company should (1) contact the Tax Department if the employee has questions about the tax treatment of a gift from the Company to an employee, and (2) notify the Payroll Department upon giving a cash gift, gift certificate, or taxable tangible gift to an employee.

## Fair Competition

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

## Gathering Competitor Information

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

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





## Bribery and Anti-Corruption

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

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

This information is intended as an overview and not a comprehensive summary of all antitrust laws.

## Trademarks and Copyrights

The Company respects the trademark rights of others. Any proposed use of a name, product, or service must be submitted to the Legal Department for review before use. Similarly, using the trademark or service mark of another company, even one with whom we have a business relationship, requires approval by the Legal Department.

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

## Safety

Safety is part of your job. We maintain an accident prevention program aimed at safely delivering our services. You are expected to consider and accept accident prevention as a personal benefit, to cooperate, and take an active part in accident prevention programs, and to willingly and satisfactorily perform all accident prevention duties. You are expected to become knowledgeable regarding applicable laws, regulations, policies, and standards pertaining to accident prevention, and to report all unsafe practices, conditions, and incidents.

## Civic Engagement

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

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

## Communications

When we talk to the public, it is important that we speak with one voice. We must not make public statements on behalf of the Company unless we are specifically authorized to do so.

If you receive an external inquiry, refer it to the appropriate department. If you are unsure, ask your supervisor. Also, we

don't respond to rumors. If you discover a rumor, send it to the Investor Relations Department or Legal Department.

- ▶ **You must be careful not to accidentally disclose confidential or proprietary information through public or casual conversations, including through use of social media or artificial intelligence, that may be overheard or misinterpreted.**

## Artificial Intelligence

We recognize that artificial intelligence ("AI") holds potential benefits for our customers and operations. We also acknowledge that there are risks that must be considered and addressed in the design and implementation of AI systems. We endeavor to ensure that the AI systems built, purchased, or used via third party applications are lawful, unbiased, equitable, safe, secure, and respect employee, customer, supplier, and third-party privacy and transparency. Refer to the Generative Artificial Intelligence Usage Policy for guidance on using AI responsibly within the organization.

## Political Engagement

Federal, state, and local laws govern corporate political activities. It is important that we stay informed about policy issues that impact our business. We do so transparently and in compliance with all laws.

As a company, we don't make political contributions with corporate funds. Eligible employees can make contributions



to the Good Government Fund, our political action committee. The Good Government Fund directly supports candidates of each party for office at the federal and state levels. Employee contributions are strictly voluntary.

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

If you decide to run for public office, keep a few things in mind. The duties of a public office could create a conflict of interest and may require your time during normal business hours.

We must comply with all laws that govern relationships with the public officials we interact with as part of our jobs. We do not create or contribute to any situation that compromises their responsibilities, judgment, or objectivity; or discuss potential employment with the Company without first consulting with the Human Resources Department.

## Community Contributions

The Company is committed to sharing its success. The MDU Resources Foundation was established in 1983 to contribute to institutions, organizations, and programs qualified by the Internal Revenue Code as legitimate recipients of foundation donations. Contributions generally can only



be made to tax-exempt organizations per Section 501(c)(3) of the Internal Revenue Code. Find more information about the Foundation and how to apply for a grant at [mdu.com/about-us/community/](https://www.mdu.com/about-us/community/).

## Environmental Stewardship

The Company seeks to operate efficiently to meet current needs without compromising the ability of future generations to meet their needs, including by minimizing waste and maximizing resources; being a good steward of the environment while providing high quality and responsibly-priced services; and complying with applicable environmental laws, regulations, and permit requirements. You can find more information about the Company's environmental efforts, including the Environmental Policy, at [mdu.com](https://www.mdu.com).



# Q&A: Customers and Communities



**Q:** I suspect my supervisor was influenced to sign a contract with a vendor because the vendor sponsored an outside event my supervisor attended. What should I do?

**A:** Speak up! The Company expects all our business deals to be honest and fair. If a business deal is unfair, it also may be illegal. If you suspect a business deal may have been handled unfairly, you should report it. Reports are handled confidentially, and you will not face retaliation.

**Q:** A vendor has offered me tickets to an event. Can I accept the tickets?

**A:** If the value of the tickets or any other offered gift is valued at \$250 or more, you need to get officer approval before you accept.

**Q:** I often email documents I am working on to my personal email address, so I can work on them anywhere without having to worry about logging into the network.

**A:** You should never forward work-related emails to your personal email. It is also important to never save documents or other working files to a thumbdrive, your home computer systems, or personal mobile devices. We should all use the tools provided by our IT Department to work securely from remote locations. Contact the IT Helpdesk for guidance about how to properly access your Company emails and files from remote locations, including your home.



# Operational Excellence

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

## Compliance

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

## Regulatory Compliance

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

The Federal Energy Regulatory Commission (FERC) regulates the transmission and sale of energy in interstate commerce. These requirements have a large impact on how we conduct our business.

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

## Our Values

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

## Our Conduct Standards

To meet our commitment to compliance, we will:

- Make decisions and carry out our duties according to the spirit and letter of laws and regulations.
- Follow the highest ethical standards in performing our duties.
- Foster a culture in which ethical conduct is expected, encouraged, valued, and recognized.
- Provide and receive training about laws and ethical standards related to our business and job responsibilities.

**FERC Affiliate Restrictions and the FERC No Conduit Rule** are intended to make sure our FERC-regulated pipeline company, WBI Energy Transmission, Inc., does not enter into transactions that subsidize or provide an undue preference to its affiliate company Montana-Dakota Utilities Co. These restrictions are in place to prevent Montana-Dakota from gaining an unfair advantage because of its affiliate relationship with WBI Energy Transmission, Inc.

## Culture

We all are responsible for fostering a culture in which the highest legal and ethical behavior is expected. It's important for employees and supervisors to talk about difficult situations and find ways to handle them.



# Q&A: Operational Excellence

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

**A:** Speak up! If you suspect your co-worker may be violating the Company's policies, you should report your concerns. Reports are handled confidentially. You will not face retaliation for reporting suspected concerns in good faith.

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

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

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

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

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

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





# Returns Focused

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

## Related Party Transactions

As a publicly-traded company, certain related party transactions must be disclosed. A related party transaction is a transaction or series of transactions in which the Company is a participant and a related party has or will have a direct or indirect material interest. Related party transactions may involve conflicts of interest, personal financial interests, significant relationships, or outside employment, and also includes certain accounting and financial reporting considerations. The sections below discuss these topics and the Company's policies in further detail.

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

## Our Values

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

## Our Conduct Standards

To meet our commitment to stockholder returns, we will:

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



## Exceptions to Related Party Transactions

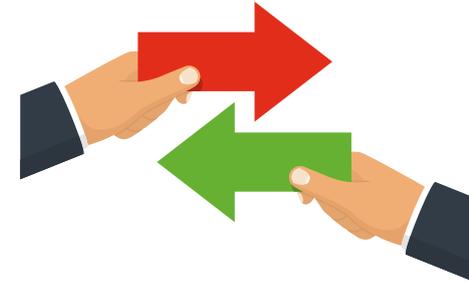
- Interests arising only from the direct or indirect ownership by the related party of less than a 5% equity interest in another entity party to the transaction;
- A transaction for common carrier or public utility services at rates by law or governmental authority;
- The employment of an immediate family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

## Conflicts of Interest

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

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

Employees, including officers, must report conflicts of interest to their supervisor or the Chief Legal Officer in writing (<https://mdug.mduresources.com/mdutemp/Shared%20Documents/CompanyForms/21728.pdf>). Board members must report to the Chief Legal Officer all proposed or existing transactions (as defined in the Corporate Governance Guidelines) between them or their immediate family members and the Company. The Chief Legal Officer will determine if transactions must be reported to the Audit Committee.



## Personal Financial Interests

You should not have a significant financial interest (5% or more), or hold an officer or Board position, in another organization that does business with the Company, unless approved by a member of the Management Policy Committee. This includes organizations that compete with or provide services, materials, property, or equipment to the Company.

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

Related Party Transactions under \$120,000 require approval by an officer. Related Party Transactions over \$120,000 require the approval by the Chief Financial Officer and Chief Legal Officer, and may require approval of the Company's Audit Committee pursuant to the Company's Corporate Governance Guidelines.

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

## Significant Relationships

The term "significant relationship" means a family, business, or personal relationship that causes or appears to cause you to be unable to impartially perform your job. You are required to disclose certain significant relationships in writing to your supervisor or one of the resources listed on page 4, including:

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

▶ **If you are uncertain whether you have a significant personal relationship or financial interest that should be disclosed, consult one of the resources listed on page 4.**





## Outside Employment

You generally have the right to seek employment outside the Company, known as moonlighting, and have a financial or managerial interest in other companies. However, any outside employment must not affect the quality of your work, compete with the Company's activities, or otherwise create a conflict of interest. You may not work for another organization that does business with, is actively seeking to do business with, or competes with, the Company, unless you get approval from an officer. Before accepting a position on another organization's board of directors, you must consider whether that position could cause, or appear to cause, a conflict of interest.

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

## Independent Auditor Relationships

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

## Business Opportunities

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

## Accounting and Financial Reporting

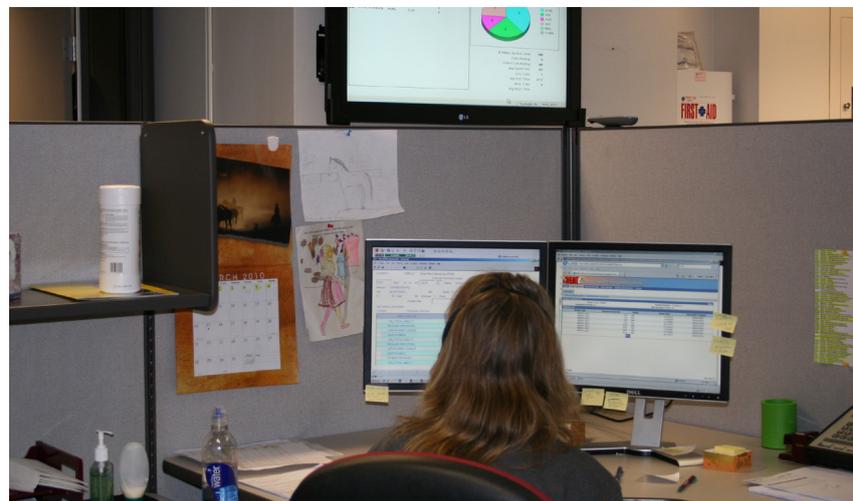
Each of us is responsible for protecting the Company's financial and physical assets. Management is responsible for designing, implementing, and maintaining controls to ensure full, accurate, and timely reporting to the U.S. Securities and Exchange Commission. The Company must maintain accurate accounting records in accordance with generally accepted accounting principles.

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

No employee or Board member may interfere with or improperly influence the auditing of the Company's financial records. Violators will face disciplinary action, up to and including termination, and may face substantial civil and criminal charges.

If you become aware of any improper transaction or accounting practices, you should report it to one of the resources listed on page 4. You may also file a confidential report by using the Company's anonymous ethics hotline. There will be no retaliation against any employee who reports an improper transaction in good faith.

### ► Speak up!



## Protection of Property

We are all responsible for properly using the Company's property, including both physical assets and business information, and protecting it from misuse, theft, vandalism, and accidental loss, particularly when handling sensitive data, such as Social Security numbers and banking information.

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

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

▶ **Do not steal or misuse Company property or your co-workers' property.**

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

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

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

You must act professionally when using our computer system, including corporate email and chat systems. Our policies against discrimination and harassment, sexual or otherwise, apply to the computer system and social networking sites. Any violation of those policies is grounds for discipline, including termination.

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

## Cybersecurity

We have technology resources to help protect us from security incidents. They also help us detect, respond to, and recover from incidents. Each of us must exercise good judgment and caution when reviewing emails and accessing the Internet, create strong passwords, and never sharing them with anyone, and never using the same password for a work account that you use for a personal account.

If you receive a suspicious email, delete it or report it to the IT Helpdesk.

▶ **Always think before you click.**

## Document Retention

Written or electronic documents or communications that may be relevant to a lawsuit or government investigation should be saved immediately and not altered. If you are uncertain whether documents should be saved because they might be relevant to a lawsuit or investigation, contact the Legal Department.

## Confidential Information

You may have access to corporate information that is confidential, is considered personal identifiable information, or has competitive value to the Company. You must protect the confidentiality of that information.

Confidential information may be used only for corporate purposes, and not for your personal benefit, or the benefit of others. All files, records, and reports acquired or created in your job are the Company's property. You may use these documents only to perform your job and must return the documents at any time upon request.

You should protect the Company's proprietary information. For example, information about pricing; services that are being developed; and acquisitions or divestitures must be kept confidential. You must use reasonable care to avoid disclosing proprietary information, and only use the information to perform job duties. You should discuss confidential or competitive information only with other employees who need to know the information to do their job. You should also utilize secure emails for confidential information, as appropriate.

Lists or other information about employees, customers, or stockholders are confidential Company information, and you should not share them with others, unless you are required to do so by law or you have supervisor approval.

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

## Leveraging New Technologies

The Company is committed to fostering an environment of innovation and ethical behavior. As we integrate new technologies into our business operations, it is essential that



all employees adhere to the following guidelines to ensure responsible and effective use: comply with all applicable laws and regulations, use the new technologies ethically, maintain privacy and confidentiality of sensitive information, follow all security protocols, participate in training programs to stay informed about the proper use of new technologies, and speak up and report suspected violations in good faith. Together, we can leverage new technologies to drive business success while maintaining the highest standards of ethical behavior.

## Insider Trading

In the course of our work, we may be exposed to “material non-public” information about the Company, its customers, vendors, partners, competitors, a company that we do business with, a company that seeks to do business with us, or a company with which we may be negotiating transactions. In general, it is illegal to engage in any transaction in a company’s stock or other securities while you are aware of material non-public information about that company or provide this information to others.

Certain individuals, including the Board of Directors, officers, and other restricted persons are subject to special restrictions on stock trading. Typically, they may only trade Company stock during “open window” periods following the public release of the Company’s quarterly earnings. The window opens one business day after the earnings release. Refer to the Insider Trading Policy or consult with the Chief Legal Officer on any questions.

## Material Non-Public Information

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

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



## Q&A: Returns Focused

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

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

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

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

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

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

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

You must act professionally when using the computer system, including email and chat. Corporate policies against discrimination and harassment also apply to the computer system and social media sites. Any violation of these policies is grounds for discipline, including termination.

**Q:** I heard the Company is buying a competing company. I mentioned it to a friend, but said it was confidential. I don't think he will say anything. Was this OK?

**A:** No, you should not have shared the confidential information with your friend, even if he agreed not to say anything. By sharing material non-public information, you have potentially "tipped" your friend and made him an "insider trader" if he buys or sells stock based on the information you gave him. This is illegal, and both you and your friend could face serious fines and even prison.





# Employee Driven

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

## Employment Conditions

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

No employee may interfere with or retaliate against another employee who invokes his or her rights under labor and employee relations laws.

## Opportunity

The Company is committed to a workplace that respects the differences and embraces the strengths of its diverse employees. Diversity includes education, background, work function, union affiliation, management status, seniority, age, race, color, religion, sex, sexual orientation, gender identity, national origin, disability, veteran status, genetic information, and all other factors that make us who we are. Inclusion is how the Company respects employees' differences and supports an inclusive culture where everyone can feel valued. It is important to the Company that you can contribute to your full potential to help achieve these goals.

## Our Values

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

## Our Conduct Standards

To meet our commitment to employees, we will:

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



## Safety

The goal of our safety program is to prevent accidents and injuries by providing safe working conditions for everyone. You should use required safety equipment, follow proper procedures, and use good judgment and common sense to protect yourself, your co-workers, and the public from injury. The Company adheres to workplace safety laws and regulations and corporate standards. Corporate policy outlines our commitment to this important aspect of employment.

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

## Health

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

The use, sale, distribution, or possession of alcohol in Company vehicles, or in personal vehicles being operated for Company business, is absolutely prohibited. The use, sale, distribution, or possession of alcohol on Company premises, or while conducting off-premise Company business, is prohibited unless approved by a member of the Management Policy Committee.

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

## Weapons

You may not carry or otherwise possess weapons in Company buildings or vehicles. You can find more information about the Company's policies concerning weapons, including the Preventing Violence in the Workplace Policy, at [mdu.com](http://mdu.com).

## Communication

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



# Q&A: Employee Driven

**Q:** The Company is not following proper operating and safety procedures. What should I do?

**A:** Speak Up! You should report any suspected safety concerns immediately to a safety director or one of the resources listed on page 4. Every employee has the authority to halt work if there is imminent danger from unsafe working conditions.



# Appendix

## Waivers and Amendments

Any requests for waivers of this Policy for employees who are not officers must be directed through your supervisor. Requests for waivers for Board members and officers must be directed to the Audit Committee through the Chief Legal Officer. Only the Audit Committee may waive the applicability of this Policy for a Board member or officer. Any waiver granted to Board members or officers, and the reason for granting the waiver, and any changes in this Policy applicable to Board members and officers, must be promptly disclosed to stockholders.

The Board of Directors must approve any amendment to this Policy.

## Related Policies

Policies referenced in this Policy are available on MySource at [mduresources.sharepoint.com/sites/MySource/SitePages/MDU-Resources-corporate-policies.aspx](https://mduresources.sharepoint.com/sites/MySource/SitePages/MDU-Resources-corporate-policies.aspx).

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



# Reporting

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

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

## 24/7 Ethics hotline

1-866-294-4676  
ethics.mdu.com

## Chief Legal Officer

701-530-1000  
chieflegalofficer@mduresources.com

## Internal Auditing

701-530-1000  
auditing@mduresources.com

## Audit Committee

Audit Committee of the MDU Resources Group, Inc.  
Board of Directors  
c/o Chief Legal Officer and Corporate Secretary  
1200 W. Century Ave.  
Bismarck, ND 58503

## Compliance Officer

Contact the compliance officer for your company.  
A list of compliance officers and their contact information can be found at [mdu.com/about-us/integrity/](https://www.mdu.com/about-us/integrity/).

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

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

Clip and save  
these items for  
easy reference.

- Ethical Violations
- Unsafe Working Conditions
- Quality of Service
- Discrimination
- Alcohol and Substance Abuse
- Fraud
- Conflict of Interest
- Theft and Embezzlement
- Violations of the Law
- Falsification of Contracts
- Wrongful Discharge
- Internal Controls
- Vandalism and Sabotage
- Improper Conduct
- Conduct Violations
- Threats
- Bribery and Kickbacks
- Misuse of Company Property
- Violation of Company Policy
- Falsification of Reports or Records

Regular business issues and matters not requiring anonymity should be directed to the employee's supervisor or Human Resources department.

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



# ENERGIZING LIVES FOR A BETTER TOMORROW



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



24/7 Ethics Reporting



1-866-294-4676



<http://ethics.mdu.com>