
POLICY STATEMENTS
Policy No. 87.3
Insider Trading Policy

Effective Date:
February 19, 2026

I. PURPOSE

It is illegal for any director, director emeritus, officer, or employee of MDU Resources Group, Inc. and its subsidiaries (the “Company”), who possesses material non-public information concerning the Company to engage in transactions concerning the Company’s securities or to pass such information on to others who may be induced to engage in securities transactions on the basis of such information. The law further prohibits trading on material non-public information about the Company’s customers, suppliers, competitors, joint venture partners, and proposed acquisitions or divestitures. The law also requires directors and certain officers of the Company to file reports with the U.S. Securities and Exchange Commission (the “SEC”) when they trade in the Company’s securities. This Insider Trading Policy (this “Policy”) is intended to assure compliance with these laws.

II. SCOPE

- A. This Policy shall apply to directors and director emeriti of the Company and all officers and employees of the Company, including all companies directly or indirectly majority-owned by the Company.
- B. This Policy applies to all trading or other transactions in the Company’s common stock and any other securities the Company may issue, such as preferred stock, notes, bonds, and convertible securities, as well as to derivative securities relating to any of the Company’s securities, whether or not issued by the Company.
- C. Persons subject to the blackout periods imposed by this Policy whose employment terminates during a blackout period (or persons who otherwise leave while in possession of material non-public information), will continue to be subject to this Policy, and specifically to the ongoing prohibition against trading, until the blackout period ends or otherwise until the close of the trading day on which the Company publicly announces the material non-public information.

III. POLICY STATEMENT

- A. No director, director emeritus, officer, or employee of the Company, or any Related Person of any of the foregoing, who is aware of material non-public information relating to the Company may directly or through other persons or entities (a) buy or sell securities of the Company, or (b) communicate that information to others outside

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the Company, including family and friends or recommend to another person that they engage in transactions concerning the Company's securities.

- B. No director, director emeritus, officer, or employee of the Company who, in the course of his or her involvement with the Company, learns of material non-public information about another entity, including a customer, supplier, or competitor of the Company, may trade in the other entity's securities or recommend to another person that they do so until the information becomes public or is no longer material.
- C. No director, director emeritus, officer, or employee of the Company may make bona fide gifts while aware of material non-public information or during a blackout period.
- D. Covered Persons must "pre-clear" all trading in the Company's securities in accordance with the procedures of Section V below.
- E. The Company will not trade in Company securities while aware of material non-public information relating to the Company or Company securities.

IV. DEFINITIONS

- A. "Covered Persons" are all directors and director emeriti of the Company, and all officers of the Company serving on the Company's Management Policy Committee.
- B. "Related Person" with respect to any person is any other person living in such person's household (other than tenants or domestic employees) and family members who do not live in such person's household but whose trading in the Company's securities is directed by such person or is subject to such person's influence or control, as well as any corporation, partnership, trust, or other entity that is subject to such person's control.
- C. "Material" information is information that a reasonable investor would consider important in deciding whether to buy, sell, or hold the Company's securities or the information, if disclosed, could be viewed by a reasonable investor as having significantly altered the total mix of information available in the marketplace about the Company. In other words, information that is likely to affect the price of the Company's securities is likely material information. While it is not possible to define all categories of material information, examples of information that ordinarily would be considered material include financial results, forecasts, or expectations for the quarter or the year (or even monthly results under certain circumstances, including when they would indicate a material departure from market expectations); significant write-downs in assets or increases in reserves; major developments regarding significant litigation or

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government agency investigations; a significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; earnings estimates or guidance, changes in earnings estimates or guidance, or unusual gains or losses in major operations; major changes in senior management; extraordinary borrowings or offerings of Company securities; gain or loss of a major contract, customer, supplier or financing source; changes in credit rating; stock splits, public or private securities/debt offerings, or changes in dividend policies or amounts; a change in auditors or notification that the auditor's reports may no longer be relied upon; a Company restructuring; an impending bankruptcy or the existence of severe liquidity problems; the imposition of an event-specific restriction on trading in the Company's securities or the securities of another company or the extension or termination of such restriction; and proposals, plans, or agreements, even if preliminary in nature, involving material mergers, acquisitions, divestitures, tender offers, joint ventures, or purchases and sales of substantial assets. Material Information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition, sale, or disposition of a business or major asset, the point at which negotiations become material information is determined by balancing the probability that the event will occur against the magnitude the event could have on the Company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material information even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material information, you should presume it is material information. **If you are unsure whether information is material information, you should consult the Chief Legal Officer and Corporate Secretary before making any decision to trade in, or recommend to others to trade in, securities to which that information relates.**

- D. "Non-public" information is information about the Company that is known by persons within the Company, but that has not yet been disseminated in a manner designed to reach investors generally. The Company generally discloses information to the public either by press release or in reports the Company files with the SEC. Even after public disclosure of information about the Company, you must wait until the close of the trading day on which the information is publicly disclosed by the Company before you can treat the information as public. For example, if the public disclosure occurs prior to the market opening on a Tuesday, the blackout ends at the close of regular trading on Tuesday, and you could resume trading on Wednesday (assuming you are not otherwise aware of material non-public information). As with questions of materiality, if you are not sure whether information is considered non-public information, you

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should either consult with the Chief Legal Officer and Corporate Secretary or assume that the information is non-public information and treat it as confidential.

V. PROCEDURE

- A. **Trading “Windows”**. (1) Covered Persons, and (2) all officers and senior employees of the Accounting departments of the Company’s direct and indirect subsidiaries, certain employees of the Company’s SEC and Financial Reporting, Tax, Treasury, Investor Relations, Corporate Planning, Internal Auditing, Communications, Legal, and Human Resources departments, as well as any other employees in roles that make it likely they will have involvement with material non-public information (collectively, “Other Restricted Persons”), and, in each case, their Related Persons, may only trade in the Company’s securities during the window period that begins following the close of the trading day on which the Company releases year-end or quarterly earnings and ends on the fifteenth day of the last month of each fiscal quarter (the “Trading Window”), unless advised of a shorter Trading Window by the Chief Legal Officer and Corporate Secretary. Please note that, even during the Trading Window, you may not initiate a trade in the Company’s securities if you are aware of material non-public information about the Company. The Chief Legal Officer and Corporate Secretary may change the list of Other Restricted Persons from time to time, as appropriate.
- B. In addition, from time to time, other types of material non-public information regarding the Company (such as negotiation of material mergers, acquisitions, dispositions, or significant contracts) may be pending and not publicly disclosed. While such material non-public information is pending, the Company, through the Chief Legal Officer and Corporate Secretary, may impose special blackout periods during which it will require or recommend that Covered Persons and selected officers and employees refrain from trading in the Company’s securities. If you are informed the Company has imposed a special blackout period, you may not disclose the fact that a special blackout period exists to anyone, including Company employees (who themselves may not be subject to the special blackout), family members (other than Related Persons who would be prohibited from trading because you are), friends, or brokers. You should treat the imposition of a special blackout period as material non-public information. The Company may not widely announce a special blackout period; therefore, it is important that Covered Persons adhere to the pre-clearance procedures of this Policy, so they do not trade during any special blackout period.
- C. **Pension Plan Blackouts**. To the extent required under Regulation BTR, directors and Section 16 officers of the Company are prohibited from trading in the Company’s equity securities during a blackout period imposed under an “individual account” plan

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of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company due to a temporary suspension of trading by the Company or the plan fiduciary. The Company will provide affected persons with advance notice of a pension plan blackout.

- D. **Pre-Clearance of Securities Transactions.** Subject to the exceptions in Section VI below, no Covered Person, their Related Persons, or entities over which the Covered Person exercises control may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge, or loan of) any Company security even during an open trading window (a period in which a blackout period is not in effect) without first complying with the Company's pre-clearance procedures. To pre-clear a transaction, you must get approval of the Chief Legal Officer and Corporate Secretary before you enter into the transaction. You should contact the Chief Legal Officer and Corporate Secretary at least 3 business days before you intend to engage in any transaction to allow enough time for pre-clearance procedures. The Chief Legal Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company securities and should not inform any other person of such restriction on trade.
- E. **Hedging Stock Ownership.** Directors, director emeriti, and executive officers are not permitted to hedge their ownership of the Company's common stock. Hedging strategies include but are not limited to zero-cost collars, equity swaps, straddles, variable prepaid forward contracts, security futures contracts, exchange funds, forward sale contracts, and other financial transactions that allow the director, director emeritus, or executive officer to benefit from devaluation of the Company's common stock.
- F. **Policy Regarding Margin Accounts and Pledging of Company Stock.** Directors, director emeriti, executive officers, and their respective Related Persons are prohibited from holding Company common stock in a margin account or pledging Company securities as collateral for a loan, with certain exceptions. Company common stock may be held in a margin brokerage account only if the stock is explicitly excluded from any margin, pledge, or security provisions of the customer agreement. Company common stock may be held in a cash account, which is a brokerage account that does not allow any extension of credit on securities.

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G. Remember to cancel any "limit" orders or other pending trading orders you have in place during a blackout period (unless the orders were made pursuant to an approved Rule 10b5-1 trading program).

VI. **RECOGNIZED EXCEPTIONS.** The trading restrictions of this Policy do not apply to the following, except as specifically noted:

A. **401(k) Plan.** Employees investing 401(k) plan contributions in Company common stock in accordance with the terms of the Company's 401(k) plan. Any changes, however, in investment elections regarding the Company's stock, intra-plan transfers, or sales involving Company stock, or, plan loans where some of the Company's common stock may be sold, are subject to this Policy.

B. **Dividend Reinvestment Plan.** Ongoing purchases of Company common stock through the dividend reinvestment feature of the Company's dividend reinvestment plan or a bank or broker sponsored dividend reinvestment plan. However, an election to participate in the Company's dividend reinvestment plan or a bank or broker-sponsored dividend reinvestment plan, changes in the level of participation, and voluntary purchases of Company stock through additional contributions are subject to this Policy. This Policy applies to the sale of any stock purchased pursuant to the plan.

C. **Approved 10b5-1 Plan.** Rule 10b5-1 under the Securities Exchange Act of 1934 provides a defense against a claim of insider trading for transactions made pursuant to a pre-existing written plan, contract, instruction, or arrangement, as long as such plan (an "Approved 10b5-1 Plan"):

1. has been approved at least 10 days in advance of entering into such plan by the Chief Legal Officer and Corporate Secretary (or, if revised or amended, such revisions or amendments have been approved by the Chief Legal Officer and Corporate Secretary at least 10 days in advance of any subsequent modifications to such plan);
2. contains a certification by the employee or Covered Person that, at the time of plan adoption, such employee or Covered Person (a) is not aware of any material non-public information about the Company or the Company's securities, and (b) is adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Exchange Act Section 10(b) and Rule 10b-5;
3. gives a third party the discretionary authority to execute such purchases and sales, outside the control of the person trading, and prohibits the plan holder

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from exercising any subsequent influence over the volume, price, or timing of trades under the plan, so long as such third party does not possess any material non-public information at the time such third party executes such trade; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions;

4. meets the twelve-month limitation on single transaction plans set forth in Rule 10b5-1, subject to certain exceptions (i.e., to permit sell-to-cover plans); and
5. has a minimum duration of six months and a maximum duration of 12 months.

When establishing or amending an Approved 10b5-1 Plan by a Covered Person, no purchases or sales pursuant to a plan may occur until expiration of a cooling-off period ending on the later of 90 days after the adoption or modification of the plan, and two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the plan was adopted or modified; provided, however, that in no event shall the required cooling-off period exceed 120 days. When establishing or amending an Approved 10b5-1 Plan by all other employees, no purchases or sales may occur until the expiration of a cooling-off period that is 30 days after the adoption or modification of an Approved 10b5-1 Plan.

Modifications that change the amount, price, or timing of the transaction in the plan would be deemed a termination of the existing plan and an adoption of a new plan, triggering a new cooling-off period. Modifications that do not change the price, amount of securities, or timing of transactions under an Approved Rule 10b5-1 plan will not trigger a new cooling-off period. Moreover, the Covered Person or other employee may not have more than one plan in effect at a time, subject to certain exceptions (i.e., to permit sell-to-cover plans).

The Company and the Company's officers and directors must make certain disclosures in SEC filings concerning Rule 10b5-1 plans. Officers and directors of the Company must undertake to provide any information requested by the Company regarding Rule 10b5-1 plans for the purpose of providing the required disclosures or any other disclosures that the Company deems to be appropriate under the circumstances.

- D. **Director Compensation**. Acquisition by directors or director emeriti of notional investments in Company common stock (whether cash-settled or stock-settled) as a result of a prior deferral of cash director or director emeritus compensation. However, an initial election to defer such cash compensation into a notional investment in

