STOCK OWNERSHIP POLICY

Effective Date:
02/13/2025

PURPOSE

MDU Resources Group, Inc.'s (the "Company") Stock Ownership Policy (this "Policy") seeks to align the interests of non-employee directors and executives with the interests of stockholders and promote the Company's commitment to sound corporate governance by each non-employee director and executive maintaining a significant portion of his or her net worth invested in the Company's common stock.

SCOPE

This Policy applies to the Company's non-employee directors and certain executives (collectively, the "Participants").

PROCEDURE

A. Participants are expected to achieve and maintain beneficial ownership of the Company's common stock having a value equal to at least the multiple stated in the table below of the remuneration payable to them from time to time. The individual ownership requirements for each participant are as follows:

Participant	Multiple
Non-Employee Director	5 X Annual Cash Retainer Fee
MDUR President and CEO	5 X Annual Base Salary
Section 16 Officers excluding CEO	3 X Annual Base Salary
Other Officers and Participants	1.5 X Annual Base Salary

B. The Compensation and Human Capital Committee (the "Committee") of the Company's Board of Directors may, from time to time, temporarily suspend, reevaluate, or revise Participants' ownership requirements to give effect to changes in the Company's common stock or other factors it deems relevant. For example, the stock ownership requirements may be waived or temporarily suspended for a participant at the discretion of the Committee if compliance would create a hardship or prevent a participant from compliance with a court order as in the case of a divorce settlement. It is expected that these instances of waiver or suspension will be rare.

C. For purposes of calculating beneficial ownership, (i) shares owned outright, time-based restricted stock units, dividends reinvested, direct stock purchase plans, and shares held through the Company's 401(k) Plan shall count towards ownership, and (ii) performance stock units shall count towards ownership once earned. For the avoidance of doubt, shares owned indirectly if the executive has an economic interest in the shares shall be considered in ownership calculations.

D. Executives and Non-Employee Directors are required to achieve their multiple within five years of their hire or promotion effective date that caused such employee to be covered by this Policy, and their election to the Board, respectively. In the event of any increase in the required ownership level, either as a result of an increase in the remuneration paid or the multiple, the target date for compliance with such increased ownership multiple shall be five years after the effective date of such increase.

E. Participants may not sell any net vested restricted stock units or performance stock units until the required ownership multiple has been met. In the event any person subject to this Policy fails to be in compliance by the applicable compliance date, then such person shall be required to hold the net shares obtained through all future restricted stock unit vestings, after withholding for the payment of applicable taxes, until such person is in compliance with this Policy; provided, however, that in the event there is a decline in the Company's stock price that causes a participant's holdings to fall below the applicable multiple after it was met at the previous compliance date, the participant shall not be required to purchase additional shares to meet the multiple, but the participant shall also not sell or transfer any shares of Company stock until the multiple has again been achieved (except shares sold to satisfy tax withholding obligations arising from stock vestings of prior awards).

F. The Committee will consider a Non-Employee Director's failure to comply with this Policy when considering that director for re-election to the Board.

G. The Company shall measure compliance with this Policy at the end of each fiscal year based on the closing sale price of the Company's stock on the last trading day of the fiscal year and annual base salary rate or cash retainer fee, as applicable, at December 31 of each year and will be reported to the Committee annually.

ADMINISTRATION

This Policy is interpreted by the Committee and administered by both the Company's Chief Human Resources, Safety and Administration Officer and Chief Legal Officer.

Approved: /s/ Anne M. Jones
Anne M. Jones
Chief Human Resources, Administration & Safety Officer
MDU Resources Group, Inc.

Approved: /s/ Nicole A. Kivisto
Nicole A. Kivisto
President and Chief Executive Officer
MDU Resources Group, Inc.

Approved: /s/ Anthony D. Foti
Anthony D. Foti
Chief Legal Officer & Corporate Secretary
MDU Resources Group, Inc.