

NEWS RELEASE

MDU Resources Announces Public Offering of \$200 Million of Shares of Common Stock with a Forward Component

2025-12-03

BISMARCK, N.D., Dec. 3, 2025 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) announced today that it has commenced an underwritten public offering of \$200 million of shares of its common stock. Subject to certain conditions, all shares are expected to be borrowed by the forward sellers, Wells Fargo Securities, BofA Securities, and J.P. Morgan (or their respective affiliates), from third parties and sold to the underwriters in the offering in connection with the forward sale agreements described below. In conjunction with the offering, MDU Resources intends to grant to the underwriters an option to purchase up to \$30 million of additional shares of its common stock. If such option is exercised, MDU Resources may, in its sole discretion, enter into additional forward sale agreements with the forward purchasers (or their respective affiliates) with respect to such additional shares or issue and sell such shares directly to the underwriters.

Wells Fargo Securities, BofA Securities, and J.P. Morgan are acting as joint lead bookrunners of the offering and representatives for the underwriters. The underwriters may offer the shares of common stock in transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

In connection with the offering, MDU Resources intends to enter into separate forward sale agreements with each of Wells Fargo Bank, National Association, Bank of America, N.A., and JPMorgan Chase Bank, National Association, New York Branch, and, referred to in such capacity as the forward purchasers, pursuant to which MDU Resources will agree to sell to the forward purchasers or their respective affiliates approximately \$200 million of shares of common stock at an initial forward sale price per share equal to the price per share at which the underwriters purchase the shares in the offering, subject to certain adjustments, upon physical settlement of the forward sale agreements. Settlement of the forward sale agreements is expected to occur no later than 24 months following the completion of the offering. MDU

Resources may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of its rights or obligations under the forward sale agreements.

MDU Resources will not initially receive any proceeds from the sale of shares of its common stock by the forward sellers (or their respective affiliates) to the underwriters. If MDU Resources elects physical settlement of the forward sale agreements, it expects to use any net proceeds for general corporate purposes, which may include repayment or refinancing of debt, capital expenditures, and acquisitions, including payment in 2026 for a 49% undivided ownership interest in the Badger Wind Farm project, as well as working capital, and repurchases or redemptions of securities.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make an offer, solicitation or sale in such jurisdiction. The public offering is being made pursuant to an effective shelf registration statement that has been filed with the U.S. Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website at sec.gov. In addition, copies of the prospectus and preliminary prospectus supplement relating to the shares of common stock offered in the offering may be obtained by contacting: Wells Fargo Securities, LLC, 90 South 7th Street, 5th Floor, Minneapolis, MN 55402, at 800-645-3751 (option #5) or email a request to WFScustomerservice@wellsfargo.com; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department or email at dg.prospectus_requests@bofa.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, via email at prospectus-eq_fi@jpmchase.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws, such as statements regarding the company's offering of common stock and the related forward transactions. Other than statements of historical facts, all statements which address activities, events, or developments that the company anticipates will or may occur in the future are based on underlying assumptions (many of which are based, in turn, upon further assumptions), including but not limited to, statements identified by the words "anticipates," "estimates," "expects," "intends," "plans," and "predicts," in each case related to such things as growth estimates, stockholder value creation, the Company's "CORE" strategy, capital expenditures, trends, objectives, goals, dividend payout ratio targets, strategies and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors, which are detailed in the company's filings with the U.S. Securities and Exchange Commission.

While made in good faith, these forward-looking statements are based largely on the company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond the company's control. For additional discussion regarding risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the company's most recent Annual Report on Form 10-K, and subsequent filings. 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 of the date they are made. Except as required by applicable law, the company undertakes no obligation to update the forward-looking statements, whether as a result of new information, future events, or otherwise.

About MDU Resources Group, Inc.

MDU Resources Group Inc., a member of the S&P SmallCap 600 index, strives to deliver safe, reliable, affordable and environmentally responsible electric utility and natural gas distribution services to more than 1.2 million customers across the Pacific Northwest and Midwest. In addition to its utility operations, the company's pipeline business operates a more than 3,800-mile natural gas pipeline network and storage system, ensuring reliable energy delivery across the Northern Plains. With a legacy spanning over a century, MDU Resources remains focused on energizing lives for a better tomorrow. For more information about MDU Resources, visit www.mdu.com or contact the investor relations department at investor@mduresources.com.

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