NEWS RELEASE

MDU Resources Group Announces Increased Capital Investment Plan for 2027-2031

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BISMARCK, N.D., Nov. 16, 2026 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) today announced a five-year capital investment plan for the current utility and pipeline business of approximately $3.5 billion for 2027 through 2031, an increase of about 12% from its previous $3.1 billion plan for 2026 through 2030. This is exclusive of the recently announced final investment decision on the Bakken East pipeline project that is expected to add an additional $2.8 billion to $3.1 billion of capital expenditures over the same period. The plan supports investments in safe, reliable and environmentally responsible energy delivery infrastructure across the company's regulated electric, natural gas distribution and pipeline businesses.

The 2027-2031 capital plan for existing operations also represents an approximately 22% increase from capital investment during the 2022-2026 period, reflecting MDU Resources' focus on disciplined growth as a pure-play regulated energy delivery business. The estimated $2.8 billion to $3.1 billion of incremental capital expenditures for the Bakken East Pipeline Project is presented separately as the company actively evaluates funding structures, including potential participation by financial or strategic investors, while maintaining its expectation that it will retain majority ownership and operational control.

"This investment plan reflects the opportunities we see to strengthen our systems, serve growing customer needs and support the long-term performance of our regulated businesses," said Nicole A. Kivisto, president and CEO of MDU Resources. "We are taking a disciplined approach to deploying capital in projects that we believe will enhance safety and reliability and expand capacity where demand supports investment. At the same time, Bakken East represents a significant additional growth opportunity for our pipeline business, and we are evaluating financing structures that we believe can support the project while maintaining our disciplined approach to capital investment."

Capital Investments by Segment

MDU Resources' planned investments over the 2027–2031 period include increases across its regulated segments (excludes "Other" category):

Capital Expenditures							
	Forecast						Total
	2026	2027	2028	2029	2030	2031	
	(in millions)						
Electric Utility	$ 102	$ 187	$ 325	$ 333	$ 360	$ 317	$ 1,522
Natural Gas Distribution	327	374	246	238	258	229	1,345
Pipeline	165*	57	97	124	288	55	621
Total	$ 594	$ 618	$ 668	$ 695	$ 906	$ 601	$ 3,488
*Includes capital expenditures related to Bakken East Pipeline							
	Percentage of Total Estimated Capital Expenditure Range						Total (in millions)
Bakken East	<4%	~15%	~15%	~33%	~33%		$2,800-$3,100

Electric utility investments are designed to support system upgrades, substation improvements, transmission expansion and generation projects. The plan includes continued advancement of the Jamestown-to-Ellendale transmission line (JETx).

Natural gas distribution investments will focus on system replacements, expansions and modernization projects to meet demand from a growing customer base. Planned investments include new service extensions and capacity expansions to support economic and population growth across the company's eight-state service territory.

Pipeline investments are designed to support customer-driven projects, system maintenance and capacity expansion where market conditions support investment. Planned projects include the Line Section 32 Expansion Project, which is expected to serve power generation demand, and the Minot Industrial Expansion Project, which is intended to serve regional industrial demand.

Bakken East Pipeline Project

The company estimates incremental capital expenditures of $2.8 billion to $3.1 billion for the Bakken East Pipeline Project over the period. These expenditures are not included in the approximately $3.5 billion capital investment plan for existing operations. MDU Resources is evaluating financing structures for Bakken East, including potential participation by financial or strategic investors, which could affect the amount of project capital funded by the company.

Equity and Funding Plan

The company anticipates issuing equity of approximately $70 million in 2027 and $100 million in 2028 to support near-term capital expenditures. These estimates do not include equity needs of the Bakken East Pipeline Project. MDU Resources expects to fund the remainder through internally generated cash flows and debt financing. The company will

evaluate equity needs beyond 2028 as it updates its longer-term investment plans.

About MDU Resources Group, Inc.

MDU Resources Group, Inc., a member of the S&P SmallCap 600 index, strives to deliver safe, reliable, cost-effective 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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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. 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 forward-looking statements 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, financial guidance, funding plans, trends, objectives, goals, dividend payout ratio targets, earnings per share growth targets, customer rates, regulatory approvals, sustainability, strategies and other such matters. 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 several 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 because of new information, future events or otherwise.

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