NEWS RELEASE

Everus Construction Group Announces Investor Day; to be Listed Under Ticker ECG Upon Spinoff

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BISMARCK, N.D., Sept. 12, 2024 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) today announced the public filing of a Form 10 registration statement with the Securities and Exchange Commission that identifies "ECG" as the ticker symbol under which Everus Construction Group, the company's construction services subsidiary, expects to be listed on the New York Stock Exchange. MDU Resources is on track to complete the planned spinoff of Everus into an independent, publicly traded company in late 2024.

In the planned spinoff, it is expected that MDU Resources' stockholders will retain their current shares of MDU stock and receive a pro rata distribution of 100% of outstanding shares of ECG. For every four shares of MDU stock, a stockholder is expected to receive one share of ECG stock. Fractional shares of ECG stock will not be distributed to MDU stockholders but will instead be sold on the open market, with net proceeds distributed pro rata in cash payments to MDU stockholders who would otherwise have received a fractional share of ECG stock. The separation is expected to be tax free to MDU Resources and its stockholders for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares. The record date will be announced following approval by MDU Resources' board of directors.

Related to the anticipated spinoff, Everus will hold an Investor Day at 10 a.m. EDT Oct. 17 at the NYSE. Management's presentation of Everus' investment highlights, operations, financial performance and growth prospects, along with an in-person question-and-answer session, also will be webcast. More information about the event can be found at **www.mdu.com/everus-construction-spinoff**.

"This is an exciting time for MDU Resources as we work toward becoming a pure-play regulated energy delivery business, and for Everus as it prepares to be listed on the New York Stock Exchange under the ticker ECG," said Nicole A. Kivisto, president and CEO of MDU Resources. "When complete, the spinoff will provide stockholders with two distinct investment opportunities."

Everus President and CEO Jeffrey S. Thiede said, "We are excited to have secured ECG as our future ticker symbol, and we look forward to providing more information at our investor day about our operations and future outlook as an independent company."

The Form 10 registration statement for Everus is available on the SEC website at **www.sec.gov** and on MDU Resources' website at **investor.mdu.com/financials/sec-filings**. Everus expects to update the registration statement in subsequent amendments as information is finalized prior to the spinoff. These Form 10 amendments will be available on the SEC and MDU Resources websites.

MDU Resources announced in November 2023 that it intends to spin off its construction services business to optimize value for stockholders as it works toward becoming a pure-play regulated energy delivery business. The spinoff is subject to certain customary conditions, including final approval by MDU Resources' board of directors and the effectiveness of the Form 10 registration statement.

Forward-Looking Statements

Information in this release includes certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release, including information about the planned spinoff of Everus Construction Group, the future state of MDU Resources, future stock performance and statements by MDU Resources' CEO, are expressed in good faith and are believed by the company to have a reasonable basis. Nonetheless, actual results may differ materially from the projected results expressed in the forward-looking statements. For a discussion of important factors that could cause actual results to differ materially, refer to Item 1A — Risk Factors in MDU Resources' most recent Form 10-K and Form 10-Q and subsequent filings with the SEC.

About MDU Resources

MDU Resources Group, Inc., a member of the S&P MidCap 400 index, provides essential products and services through its regulated energy delivery and construction services businesses. Founded in 1924, the company is celebrating its 100th anniversary; learn more at **www.mdu.com/100th-anniversary**. For more information about MDU Resources, visit **www.mdu.com** or contact the Investor Relations Department at **investor@mduresources.com**.

About Everus Construction Group

Everus Construction Group, Inc. is Building America's Future™ by providing a full spectrum of construction services through its electrical and mechanical, and transmission and distribution specialty contracting services across the United States. These specialty contracting services are provided to utility, transportation, commercial, industrial, institutional, renewable and other customers. Its E&M contracting services include construction and maintenance of electrical and communication wiring and infrastructure, fire suppression systems, and mechanical piping and services. Its T&D contracting services include construction and maintenance of overhead and underground electrical, gas and communication infrastructure, as well as manufacturing and distribution of transmission line construction equipment and tools. For more information about Everus, visit **everus.com**.

Investor Contact: Brent Miller, assistant treasurer and director of financial projects and investor relations, 701-530-1730

Media Contacts: Byron Pfordte, MDU Resources manager of integrated communications, 208-377-6050

Laura Lueder, Everus director of communications, 701-221-6444

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