NEWS RELEASE

Knife River Acquires Oregon Aggregates Business

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BISMARCK, N.D., April 1, 2021 /PRNewswire/ -- Knife River Corporation announced today it has acquired Mt. Hood Rock, further strengthening the company's aggregate position in the growing Portland metro area. Knife River is the construction materials subsidiary of MDU Resources Group, Inc. (NYSE: MDU).

Mt. Hood Rock provides construction aggregates in the eastern Portland area, including Gresham, Troutdale, Happy Valley and Sandy. The estimated 20 years of reserves bolster Knife River's presence in the metro market.

"Producing high-quality construction aggregates and enabling vertical integration are two of the cornerstones of Knife River's business strategy," said David L. Goodin, president and CEO of MDU Resources. "A third is expanding in growing markets it knows well, such as the Portland area. This acquisition will create efficiencies and allow for growth from Day 1."

The fourth pillar of Knife River's strategy is taking care of its employees, including the new team members from Mt. Hood Rock.

"We welcome our new employees and we are excited about our continued growth," said David C. Barney, president and CEO of Knife River. "We're coming off a record earnings year, we had near-record backlog to start this year and we have now completed our ninth acquisition in the past three years. I'm very optimistic about 2021 and beyond."

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 an estimate on aggregate

reserve life and statements by the president and CEO of MDU Resources and the president and CEO of Knife River, 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 from those expressed in the forward-looking statements, refer to Item 1A – Risk Factors in MDU Resources' most recent Form 10-K and Form 10-Q.

About Knife River

Knife River Corporation mines aggregates and markets crushed stone, sand, gravel and related construction materials, including ready-mix concrete, cement, asphalt, liquid asphalt and other value-added products. It also performs integrated construction services. For more information, visit **www.kniferiver.com**.

About MDU Resources

MDU Resources Group, Inc., a member of the S&P MidCap 400 index and the S&P High-Yield Dividend Aristocrats index, is Building a Strong America® by providing essential products and services through its regulated energy delivery and construction materials and services businesses. For more information about MDU Resources, visit **www.mdu.com** or contact the Investor Relations Department at **investor@mduresources.com**.

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