MDU RESOURCES GROUP, INC.

NEWS RELEASE

Knife River to be Listed Under Ticker KNF on NYSE Upon Spinoff From MDU Resources

2023-03-10

BISMARCK, N.D., March 10, 2023 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) announced the filing of a Form 10 registration statement with the Securities and Exchange Commission that identifies "KNF" as the stock ticker under which Knife River Corporation, the company's construction materials subsidiary, expects to be listed on the New York Stock Exchange. MDU Resources is on track to complete the spinoff of Knife River into an independent, publicly traded company in the second quarter of 2023.

The separation is expected to occur through the spinoff of a newly formed company, Knife River Holding Company, which will be the new parent company for Knife River.

With the planned separation, MDU Resources' stockholders will retain their current shares of MDU Resources stock and receive a pro rata distribution of 80.1% or more of outstanding shares of KNF stock. The separation is expected to be tax free to MDU Resources and its stockholders for U.S. federal income tax purposes. In connection with the separation, MDU Resources may retain up to 19.9% of the outstanding shares of KNF stock, which may, among other things, subsequently be exchanged to accelerate debt reduction, distributed to MDU Resources' stockholders or sold for cash.

"We look forward to seeing KNF listed on the New York Stock Exchange alongside MDU," said David L. Goodin, president and CEO of MDU Resources. "Investors will have the opportunity to own shares of MDU Resources as we move toward becoming a pure-play regulated energy delivery business as well as shares of Knife River as a pure-play construction materials business."

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

MDU Resources announced in August 2022 that it intends to spin off Knife River to optimize value for stockholders as it works toward creating two pure-play, publicly traded companies. The spinoff is subject to certain customary conditions, including final approval by MDU Resources' board of directors and the SEC's declaration that the Form 10 registration statement is effective.

MDU Resources intends to host an investor information day at the NYSE prior to the separation of Knife River. The company will provide information about this event on its website when it is scheduled.

About MDU Resources

MDU Resources Group, Inc., a member of the S&P MidCap 400 and the S&P High-Yield Dividend Aristocrats indices, 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**.

About Knife River

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

Forward-Looking Statement

The information in this release includes certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements contained in this release, including statements about the planned separation of Knife River Corporation, the future state of MDU Resources and future stock performance, 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-Q and 10-K.

Media Contacts: Laura Lueder, MDU Resources manager of communications and public relations, 701-530-1095
Tony Spilde, Knife River senior director of communications, 541-213-0947
Investor Contact: Brent Miller, director of financial projects and investor relations, 701-530-1730

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