

NEWS RELEASE

MDU Construction Services Group Rebrands to Everus Construction Group; Spinoff Remains on Track for Late 2024

2024-03-13

BISMARCK, N.D., March 13, 2024 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) announced today that its construction services business, MDU Construction Services Group, Inc., has rebranded to Everus Construction Group, Inc. in preparation for the planned tax-free spinoff of the business, expected to be complete late this year.

MDU Resources announced on Nov. 2, 2023, that it plans to spin off the construction services business, which will result in two independent, publicly traded companies.

"Rebranding the construction services business prepares Everus to be a standalone, publicly traded company, separate from the MDU ticker symbol," said Nicole A. Kivisto, president and CEO of MDU Resources. "We continue to make good progress toward completing the spinoff late this year. We believe the separation will create value for our shareholders while positioning both companies for focused growth opportunities."

Everus Construction Group provides a full spectrum of construction services through its electrical and mechanical, and transmission and distribution specialty contracting services across the United States. More information about Everus can be found at www.everus.com.

"We're very excited about this new identity for our company," said Jeffrey S. Thiede, president and CEO of Everus. "While we remain one of the Top 10 largest specialty construction services businesses in the country, with the same focus on safety and our people, our new brand allows us to better distinguish our business and tell the story of the outstanding work our team performs across the country for our customers."

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 MDU Construction Services Group, statements by the president and CEO of MDU Resources and the statements by the president and CEO of Everus, 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. 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. provides 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 www.everus.com.

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