MDU RESOURCES GROUP, INC.

NEWS RELEASE

MDU Resources Files Confidential Form 10 for Planned Late 2024 Spinoff of Construction Services Business

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BISMARCK, N.D., March 25, 2024 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) announced today that it has submitted a confidential draft registration statement on Form 10 with the U.S. Securities and Exchange Commission in connection with the planned spinoff of its construction services business, Everus Construction Group.

MDU Resources expects the spinoff of Everus Construction Group to be complete in the fourth quarter of 2024, subject to final approval by MDU Resources' board of directors. MDU Resources announced on March 13 that its construction services business, MDU Construction Services Group, had been rebranded as Everus Construction Group.

"When the spinoff of the construction services business is complete late this year, MDU Resources will be a pure-play regulated energy delivery business," said Nicole A. Kivisto, president and CEO of MDU Resources. "This will allow MDU Resources and Everus each to focus on our individual business growth opportunities, which will allow us to continue to maximize value for shareholders."

MDU Resources had announced Nov. 2, 2023, that it intends to separate its construction services business as an independent, publicly traded company. With the initial filing of the Form 10, MDU Resources remains on track to complete the spinoff of Everus in late 2024.

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 timing of the planned spinoff and statements by the president and CEO of MDU Resources, 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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