NEWS RELEASE

MDU Resources Names Nathan Ring CFO of Knife River Corporation

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BISMARCK, N.D., Jan. 10, 2023 /PRNewswire/ -- MDU Resources Group, Inc. (NYSE: MDU) announced today that Nathan W. Ring has been named chief financial officer of the company's wholly owned construction materials subsidiary, Knife River Corporation, effective upon completion of the planned separation of Knife River. Ring currently is vice president of business development at Knife River.

MDU Resources previously announced it expects its spinoff of Knife River into an independent, publicly traded company to be complete in the second quarter of 2023.

"Nathan's financial acumen, leadership skills and energy have been a benefit to MDU Resources for several years, and in recent years Knife River has leveraged those talents to continue to grow through acquisitions and organically," said David L. Goodin, president and CEO of MDU Resources.

Ring, who is a certified public accountant, has more than 20 years of experience with Knife River and MDU Resources. Among his previous roles, Ring served as MDU Resources' vice president, controller and chief accounting officer. He also previously served as CFO of a regional bank headquartered in Bismarck.

"We are extremely pleased to have Nathan become Knife River's chief financial officer at this very exciting time for our company," said David C. Barney, CEO of Knife River. "He has been a close and valued advisor to me and to Knife River's president, Brian Gray. Nathan's experience and financial expertise will set up Knife River for continued success as we become an independent company."

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 and its future results, 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.

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