

**MDU RESOURCES GROUP, INC.**

**EIN: 30-1133956**

**Date of Action: October 31, 2024**

**Attachment to Internal Revenue Service Form 8937**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). This attachment includes a general summary regarding certain U.S. federal income tax laws and regulations relating to the effects of the Distribution (as defined below) on the tax basis of shares of MDU Resources Group, Inc. (“MDU Resources”) common stock (NYSE: MDU), and the allocation of tax basis between shares of MDU Resources common stock and shares of Everus Construction Group, Inc. (“Everus”) common stock (NYSE: ECG) pursuant to the Distribution.

**DISCLAIMER:** The information provided on Form 8937 and within this attachment is based on the intended tax treatment of the Distribution as a distribution pursuant to Section 355 and does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Neither MDU Resources nor Everus provides tax advice to its stockholders and the example provided below is merely illustrative. Stockholders, including stockholders that hold different blocks of shares (i.e., shares acquired at different times or different prices), are urged to consult their own tax advisors regarding the Separation and the particular consequences to them, including the applicability and effect of all U.S. federal, state, local, and foreign tax laws, and to read the Information Statement, dated September 12, 2024 filed by Everus with the Securities and Exchange Commission on September 12, 2024, noting the discussion therein under the heading “Material U.S. Federal Income Tax Consequences”. You may access the Information Statement at [www.sec.gov](http://www.sec.gov).

**Part II**

**Line 14.** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On October 31, 2024, MDU Resources distributed 100% percent of the outstanding shares of Everus common stock, pro rata, to its public stockholders (the “**Distribution**”). Each MDU Resources common stockholder received one share of Everus common stock for every four shares of MDU Resources common stock held as of the record date, October 21, 2024. No fractional shares of Everus were issued. Fractional shares that the MDU Resources common stockholders otherwise would have been entitled to receive as a result of the Distribution were aggregated and sold in the public market at then-prevailing market prices, and the resulting cash proceeds of the sale were paid to such stockholders on a pro rata basis based on such stockholder’s respective fractional interests.

**Line 15.** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Generally, the aggregate tax basis of the MDU Resources common stock and Everus common stock received in the Distribution (including any fractional share interest in Everus common stock for which cash is received) in the hands of each holder of MDU Resources common stock immediately after the Distribution will

equal the aggregate tax basis of MDU Resources common stock held by the holder immediately before the Distribution, allocated between the MDU Resources common stock and Everus common stock (including any fractional share interest in Everus common stock for which cash is received) in proportion to the relative fair market value of each on the date of the Distribution.

If a U.S. holder of MDU Resources common stock holds different blocks of MDU Resources common stock (generally shares of MDU Resources common stock purchased or acquired on different dates or at different prices), such holder should consult its tax advisor regarding the determination of the basis and holding period of shares of Everus common stock received in the distribution in respect of particular blocks of MDU Resources common stock.

U.S. federal income tax law does not specifically prescribe how a stockholder should determine the fair market values of the MDU Resources common stock and the Everus common stock for purposes of allocating the stockholder's tax basis. Stockholders should consult their own tax advisor to determine what measure of fair market value is appropriate.

There are several methods for determining the fair market values of MDU Resources common stock and Everus common stock that might be possible. One such approach is to utilize the New York Stock Exchange market opening price on November 1, 2024, the date at which Everus stock first traded (the "**Opening Price**"), as an indication of the fair market value. The Opening Price for MDU Resources common stock was \$15.72 per share, and the Opening Price for Everus common stock was \$53.50 per share.

Based on that approach and the assumptions and calculations set forth in Line 16 below, 54% of a stockholder's aggregate tax basis in shares of MDU Resources common stock immediately prior to the Distribution would be allocated to such stockholder's shares of MDU Resources common stock and 46% would be allocated to such stockholder's shares of Everus common stock received in the Distribution (including any fractional share interest in Everus for which cash is received). Other approaches to determine fair market value may also be possible. MDU Resources stockholders are not bound by the approach illustrated herein and might be able to use another approach in determining fair market values for MDU Resources common stock and Everus common stock.

The holding period for Everus common stock received in the Distribution (including any fractional share interest in Everus common stock to which a MDU Resources common stockholder would have been entitled) will generally include the holding period of the MDU Resources common stock held by each stockholder with respect to which the Distribution was made, provided that such MDU Resources common stock was held as a capital asset on the date of the Distribution.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

As described in Line 15 above, in general, MDU Resources stockholders will be required to allocate the aggregate tax basis in their MDU Resources common stock held immediately before the Distribution between the Everus common stock received in the Distribution (including any fractional share interest in

Everus for which cash is received) and their MDU Resources common stock held immediately after the Distribution.

The following is an example illustrating how the above-described approach to basis allocation would be applied.

Assumptions:

- Stockholder holds on the record date 400 shares of MDU Resources common stock as a capital asset, all of which were hypothetically acquired on June 1, 2020, in a single lot for \$15 per share.
- Upon the Distribution, Stockholder received one share of Everus common stock for every four shares of MDU Resources common stock.
- Stockholder's aggregate basis in the 400 shares of MDU Resources common stock and 100 shares of Everus common stock is therefore \$6,000.

Tax basis allocation:

	# of Shares Owned	Assumed Aggregate Basis Prior to the Distribution	Price	FMV of Shares Owned	% of Total FMV (rounded)	Allocated Tax Basis (rounded)
MDU Resources common stock	400	\$6,000	\$15.72 <sup>1</sup>	\$6,288 <sup>2</sup>	54% <sup>3</sup>	\$3,240 <sup>4</sup>
Everus common stock	100		\$53.50 <sup>5</sup>	\$5,350 <sup>6</sup>	46% <sup>7</sup>	\$2,760 <sup>8</sup>
				\$11,638		\$6,000
<sup>1</sup> The Opening Price of MDU Resources common stock on November, 1 2024. <sup>2</sup> 400 x \$15.72 <sup>3</sup> \$6,288 / \$11,638 (rounded) <sup>4</sup> 54% x \$6,000 <sup>5</sup> The Opening Price of Everus common stock on November 1, 2024. <sup>6</sup> 100 shares x \$53.50 <sup>7</sup> \$5,350 / \$11,638 (rounded) <sup>8</sup> 46% x \$6,000						

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections 355, 358, 368, 1001, and 1223(1).

**Line 18. Can any resulting loss be recognized?**

Generally, no gain or loss will be recognized by holders of MDU Resources common stock upon the receipt of Everus common stock in the Distribution, except with respect to any cash received in lieu of fractional shares of Everus common stock, as an MDU Resources stockholder receiving cash will be treated as having sold the fractional share in exchange for such cash.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Distribution was consummated on October 31, 2024. For individuals and other Everus stockholders whose taxable year is the calendar year, the reportable tax year is 2024.