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# Knife River Corporation

## *Knife River Corporation announced launch of secondary offering of common stock*

### **Update**

On November 6th, 2023, Knife River Corporation (NYSE: KNF) announced today the launch of a secondary public offering (the “Offering”) of 5,142,383 shares of its common stock (the “KNF Shares”) currently owned by MDU Resources Group, Inc., the Company’s former parent (“MDU Resources”). Knife River is not selling any shares of common stock and will not receive any proceeds from the sale of the KNF Shares in the Offering or from the debt-for-equity exchange (described below).

Prior to the closing of the Offering, MDU Resources is expected to exchange the KNF Shares for certain indebtedness of MDU Resources held by an affiliate of J.P. Morgan Securities LLC (such affiliate, the “debt-for-equity exchange party”). Upon the consummation of the debt-for-equity exchange, MDU Resources is expected to deliver the KNF Shares, at the request of the debt-for-equity exchange party, to J.P. Morgan Securities LLC, in its capacity as selling stockholder in the Offering (in such capacity, the “Selling Stockholder”). Following the debt-for-equity exchange, if consummated, the Selling Stockholder intends to sell the KNF Shares to the underwriters in the Offering.

The Selling Stockholder in the Offering has granted the underwriters an option (the “greenshoe”) to purchase up to 514,238 additional shares of Knife River common stock at the public offering price less the underwriting discount for 30 days.

Following the completion of the debt-for-equity exchange, and if the greenshoe is completely exercised by the underwriters, MDU Resources would no longer own any shares of common stock of Knife River.

[Knife River Corporation Announces Launch of Secondary Offering of Common Stock](#)

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