KNIFE RIVER | KNF LISTED NYSE

Q2 2023 SUMMARY

Knife River Corporation is an aggregates-led, vertically integrated construction materials and contracting services company. For the second quarter of 2023, Knife River achieved record second quarter highs in revenue, net income and EBITDA. The company also ended the quarter with all-time record backlog of $1.04 billion.

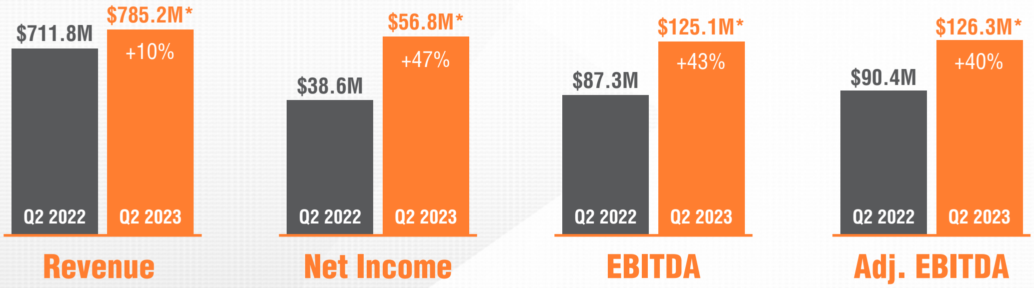
Supported by first-half 2023 results and strong underlying demand, Knife River increased its full-year 2023 guidance for revenue and EBITDA, and initiated guidance for adjusted EBITDA.

2023 Guidance

For the full year 2023, Knife River increased its guidance ranges to better reflect momentum in pricing strength, cost optimization, federal funding tailwinds, and continued positive impacts from the EDGE initiatives.

- **Revenues in the range of $2.6 billion to $2.8 billion**
- **EBITDA in the range of $320 million to $370 million**
- **Adjusted EBITDA in the range of $330 million to $380 million**

Year-Over-Year Results



*(*Second Quarter Record)*

"I am excited to highlight our record results, including our all-time second quarter highs in revenue, net income and EBITDA. Reflecting on the quarter, each of our regions benefited from disciplined materials pricing and solid execution, which are key components of our Competitive EDGE strategy."

Brian Gray
President and CEO
Knife River Corporation

Competitive EDGE Strategy

	Initiatives	Outcomes
EBITDA Margin Improvement	We are committed to reaching 15% adjusted EBITDA margins by 2025. Key components of this initiative are optimizing prices and controlling our costs.	10%+ price increases in each product line; PIT Crew (Process Improvement Team) established to focus on efficiencies.
Discipline	Achieving our goals requires determination and a laser focus. We will be disciplined in our decision making.	Paid down $35 million in debt to improve our financial flexibility.
Growth	We aim to be the No. 1 or No. 2 provider in our markets. We have a proud history of growing our existing operations and growing into new markets, and we will continue that strategy.	Continue to prioritize organic and acquisition-related growth. Business development team analyzing strategic opportunities to grow aggregates position.
Excellence	We strive to be the best at everything we do. Where we already excel, we will continue to push to be great. Where we need to improve, we will get better.	Trained over 2,300 students at Knife River Training Center. Outreach to over 1,200 underrepresented groups.

For full financial data, non-GAAP financial measure disclosure, including reconciliations and cautionary language regarding forward-looking statements, please refer to Knife River's second quarter 2023 news release, available at investors.kniferiver.com.