YEAR-END 2023 SUMMARY

For the full-year 2023, Knife River achieved record revenue, net income and Adjusted EBITDA. The company also achieved fourth quarter records for revenue and Adjusted EBITDA, led by operational execution, a longer construction season and the early stages of the company's Competitive EDGE strategy.

"Throughout 2023, our team demonstrated focused execution on the strategic priorities of our 'Competitive EDGE' value-creation framework, culminating in record fourth quarter and full-year performance. Our vertical integration and strategic positions in mid-sized, high-growth markets remain competitive advantages that position us to drive sustained value creation for Knife River shareholders."

Brian Gray
President and CEO
Knife River Corporation

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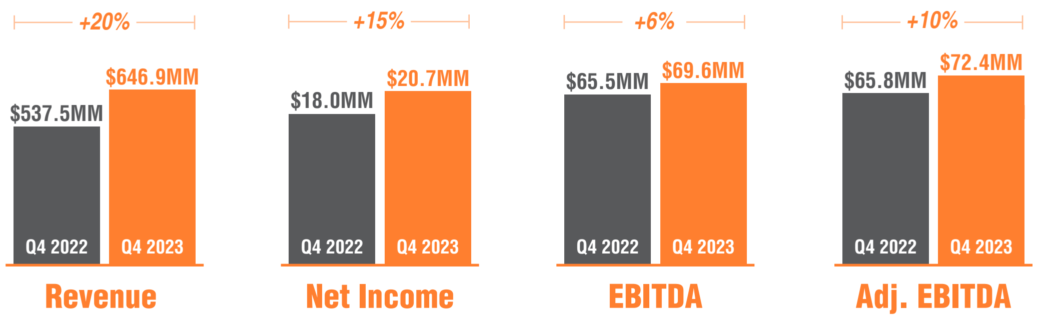
2024 Guidance[1]

For the full year 2024, Knife River is initiating the following guidance:

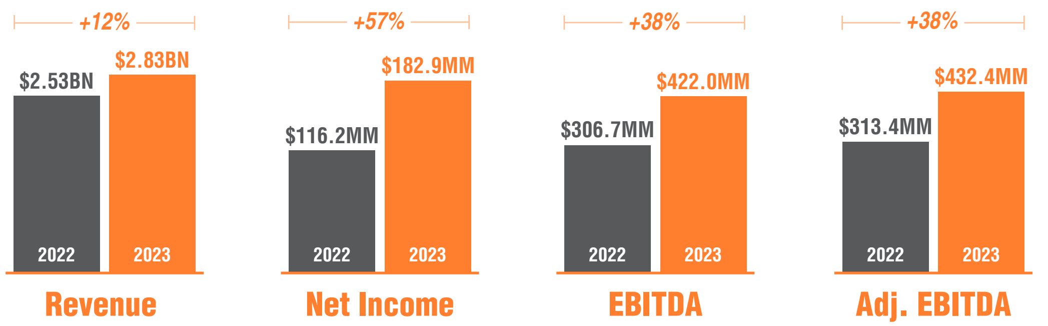
- Revenues in the range of $2.75 billion to $2.95 billion.
- Adjusted EBITDA in the range of $425 million to $475 million.
- Capital expenditures[2] of approximately 5% to 7% revenue.

[1] Guidance provided as of February 15, 2024, and not being reaffirmed or updated hereby.
[2] Future acquisitions are not included in this amount and would be incremental to the capital program.

Fourth Quarter Results



Full-Year Results



Progress on Strategic Objectives

2023 Guidance	2023 Result
REVENUE $2.7 BN – $2.8 BN	$2.8 BN
EBITDA $388 MM – $418 MM	$422.0 MM
Adj. EBITDA $400 MM – $430 MM	$432.4 MM
Capital Expenditures $125 MM	$124.3 MM

2025 Targets

'Competitive EDGE'	Progress
STRONG AND BALANCED REVENUE GROWTH Increasing Mix of Aggregates	▶▶▶
SIGNIFICANT ADJ. EBITDA MARGIN EXPANSION 15% by 2025	✓
ATTRACTIVE CASH FLOW GENERATION Cash Flow growth ~ in-line with Adj. EBITDA growth	✓
SUSTAIN / IMPROVE INDUSTRY LEADING ROIC 3-Year Avg. ROIC 13.6%[1]	✓

Long-term Vision

- INCREASING AGGREGATE MIX
- 20%+ ADJ. EBITDA MARGIN
- NO. 1 IN MARKETS OF OPERATION[2]

[1] Reflects average ROIC 2021-2023; [2] Based on a proprietary assessment of volume in core market areas.

For full financial data, non-GAAP financial measure disclosure, including reconciliations and cautionary language regarding forward-looking statements, please refer to Knife River's Fourth Quarter Earnings Slide Deck, or Analyst Day Slide Deck, available at investors.kniferiver.com.