First Quarter 2024 Results Presentation

May 7, 2024

KNIFE RIVER

KNF LISTED NYSE

Forward Looking Statements

The information in this presentation highlights the key growth strategies, projections and certain assumptions for the company and its subsidiaries. Many of these highlighted statements and other statements not historical in nature are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the company believes that its expectations are based on reasonable assumptions, there is no assurance the company’s projections or estimates for growth, shareholder value creation, financial guidance, expected backlog margin or other proposed strategies will be achieved. Please refer to assumptions contained in this presentation, as well as the various important factors listed in Part I, Item 1A - Risk Factors in the company’s 2023 Form 10-K and subsequent filings with the Securities and Exchange Commission.

Changes in such assumptions and factors could cause actual future results to differ materially from growth and financial guidance. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, the company does not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Throughout this presentation, the company presents financial information prepared in accordance with GAAP, as well as EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, including those measures by segment, net debt, net leverage, and ROIC, which are considered non-GAAP financial measures. The use of these non-GAAP financial measures should not be construed as alternatives to net income, net income margin, operating income and total debt, as applicable. The company believes the use of these non-GAAP financial measures are beneficial in evaluating the company’s operating performance. Please refer to the "Non-GAAP Financial Measures" section contained in this document for additional information.

First Quarter Highlights

Positive Momentum Heading Into Construction Season; Reaffirming 2024 Guidance

2024 Guidance

Revenue

$2.75B - $2.95B

Adjusted EBITDA[1]

$425M - $475M

Adjusted EBITDA Margin[1,2]

15.8%

1Q 2024 Results

Revenue

($ in millions)

YoY Change 7%

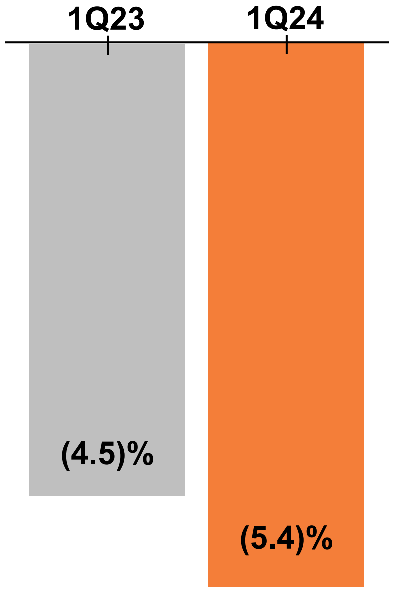
Adj. EBITDA[1]

($ in millions)

(29)%

Adj. EBITDA Margin[1]

(90)bps



2024 Outlook

Funding Environment And Market Demand Remain Strong

Healthy Levels of Backlog at Higher Expected Margins

Organic and Acquisition Opportunities

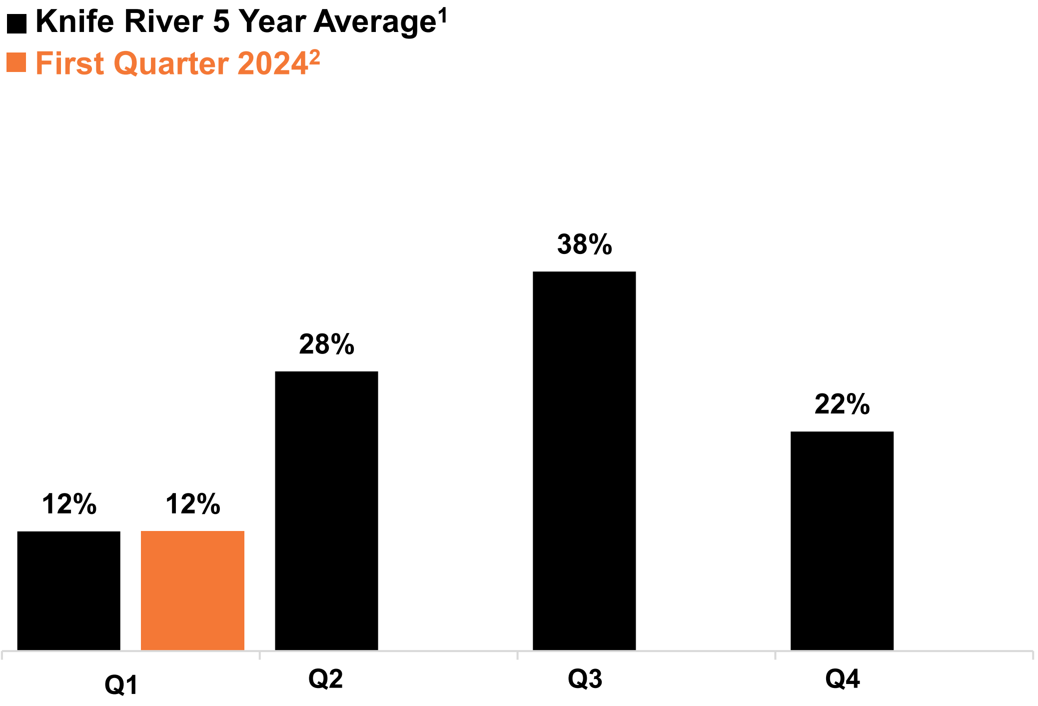
Favorable Price-Cost Dynamics

[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [2] Reflects the midpoint of revenue guidance divided by the midpoint of Adjusted EBITDA guidance.

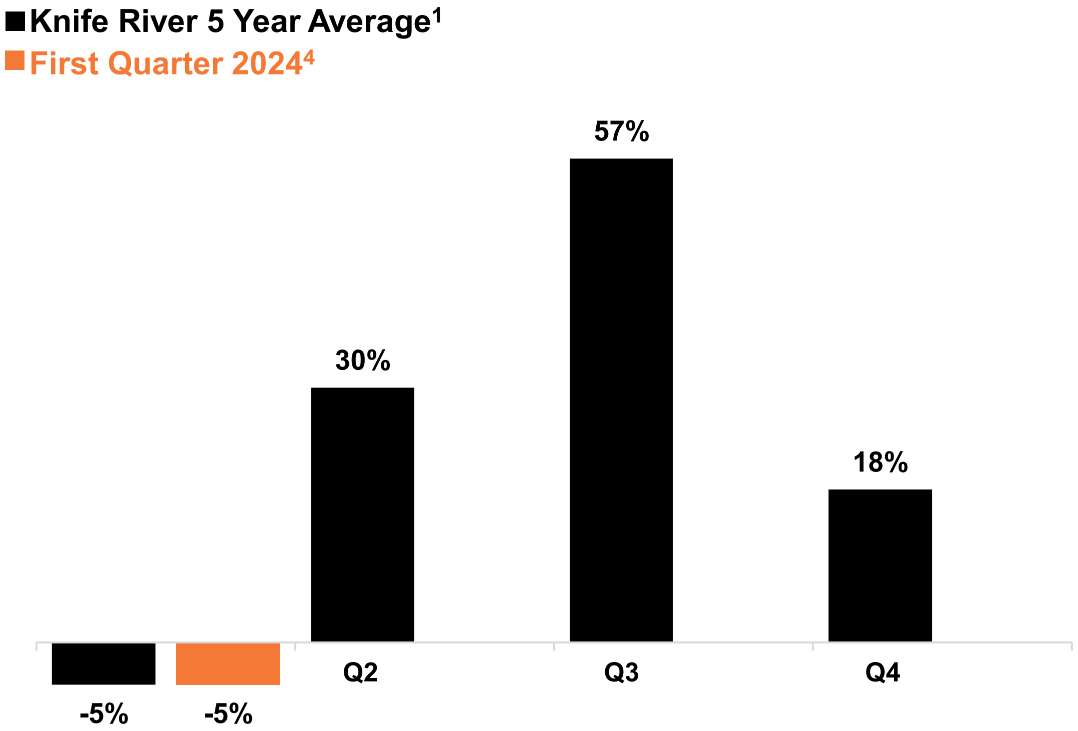
Seasonality

Construction Activity Across Knife River Markets is Influenced by Seasonality

Revenue Seasonality
As a % of Full-Year Results



EBITDA[3] Seasonality
As a % of Full-Year Results



[1] Based on a 5-year average (2019-2023). [2] Revenue as a percent of the midpoint of 2024 guidance. [3] See Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [4] EBITDA as a percent of the midpoint of 2024 guidance. Note: Totals may not sum due to rounding.

First Quarter: Company Highlights

Strong Backlog Supports Momentum Entering Construction Season

Favorable Funding and Demand Environment

– Double digit Federal/State funding increases across Knife River footprint

– First quarter backlog improved to levels similar to last year, and at higher margins

Growth Opportunities

– Closed on first acquisition as a public company in April; materials focused and provides infill development

– Healthy pipeline of acquisition opportunities across all segments and product lines

– Internal initiatives underway including greenfielding, asset optimization, and plant production improvements

Operational Update

– PIT Crew size expanded; key improvements continue to be identified

– Winter maintenance, mobilization, and training ahead of schedule

Core Values

– Bolstered the team with added training staff, curriculum development, and a new external sales training partnership

– Continued ‘Life at Knife’ focus on being excellent in our four core values: People, Safety, Quality, and Environment

Rising Transportation Infrastructure Spending

Federal, State, Local Funding Remains at Healthy Levels Above Historic Averages

Key Highlights

Pace of **public infrastructure spending is accelerating** in our markets

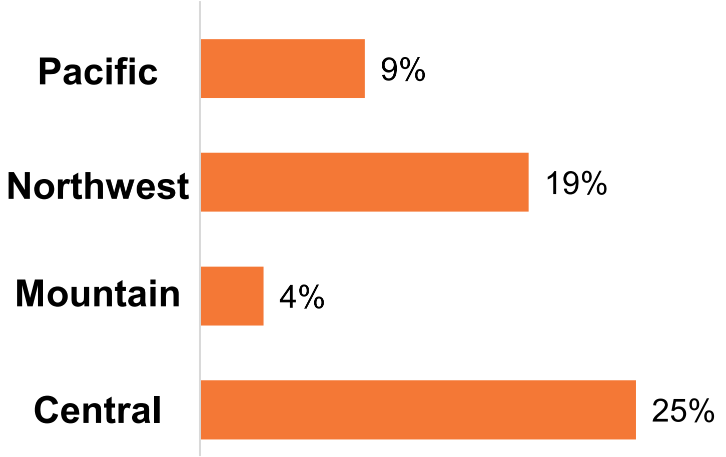
We anticipate public highway, pavement and street construction activity will grow in the **mid-teens percentage range in 2024** across the US[1]

Our bidding strategy remains highly disciplined; **prioritizing quality of work over quantity of work**

Knife River's 14-state footprint to experience a **16% DOT budget increase**[1] in 2024 vs. 2023

DOT Budget Tailwinds

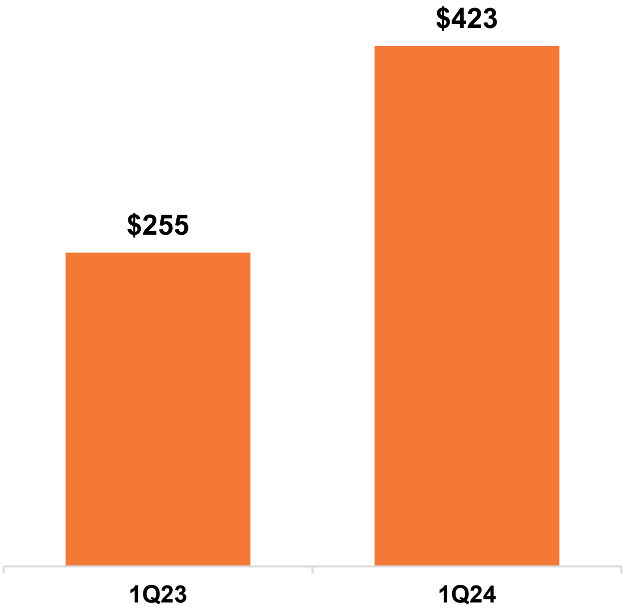
Projected Growth in 2024 DOT Budgets Across Knife River's Operating Regions[1]



Healthy funding opportunities support each operating region

New Backlog
($ in millions)

Backlog awarded in the first quarter 2024 **increased 66%**



[1] Source: ARTBA and Company analysis, May 2024.

Executing on Our Competitive EDGE Strategy

E D G E

EBITDA Margin Improvement

Commercial and operational excellence initiatives

- EDGE-aligned pricing strategies underway across each segment
- PIT Crew expansion allows for additional Aggregate, Ready-Mix, and Asphalt site visits

Discipline

Strong balance sheet and disciplined allocation of capital

- Prudent management of our net working capital
- Revolver with $329M in available capacity
- Net leverage[1] of 1.3x, remains below LT target of 2.5x

Growth

Strengthen market position through organic and acquisition investments

- Pipeline of organic and acquisition opportunities is robust across each segment
- In 2024, $40M-$50M of our Capex to be utilized for organic growth initiatives
- Completed our first acquisition as a public, standalone company in April

Excellence

Be best in class in all aspects of the business

- Investing in the expansion of training, classes, and programs offered at our world-class Training Center
- Partnered with a premier corporate sales training provider
- Continued focus on improving safety performance

[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

First Quarter: Segment Performance

TTM[1] Adjusted EBITDA Margins[2] Continue Year-Over-Year Improvement

	Pacific	Northwest	Mountain	Central	Energy Services	Consolidated
1Q'24 Revenue	$78.4M	$120.3M	$59.8M	$61.0M	$12.8M	**$329.6M**
1Q'24 Revenue Growth	19%	4%	(1)%	6%	36%	**7%**
1Q'24 Adjusted EBITDA[2]	$(0.7)M	$20.1M	$(6.1)M	$(18.7)M	$(2.5)M	**$(17.7)M**
1Q'24 Adjusted EBITDA Growth[2]	N.M.[3]	44%	(62)%	(11)%	17%	**(29)%**
TTM[1] Adjusted EBITDA Margin[2,4]	11.7%	19.0%	15.9%	13.9%	26.6%	**15.0%**

[1] TTM refers to trailing twelve-month. [2] See Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [3] N.M. reflects not meaningful. [4] As reported.

Product Line Results and Seasonality Trends

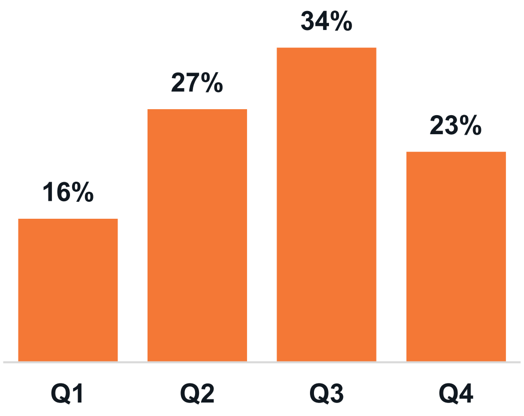
First Quarter Typically Has Limited Influence on Full Year Results

Average Selling Price[1]	1Q 2023	1Q 2024	% Change
Aggregates (per ton)	$17.16	$19.80	15%
Ready-mix concrete (per cubic yard)	$172.64	$188.41	9%
Asphalt (per ton)	$76.07	$74.50	(2)%

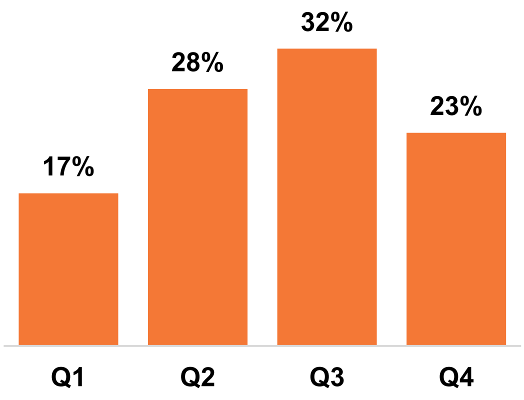
Volume	1Q 2023	1Q 2024	% Change
Aggregates (tons)	4,868	4,255	(13)%
Ready-mix concrete (cubic yards)	561	530	(6)%
Asphalt (tons)	179	221	23%

Product Line Revenue Seasonality[2]

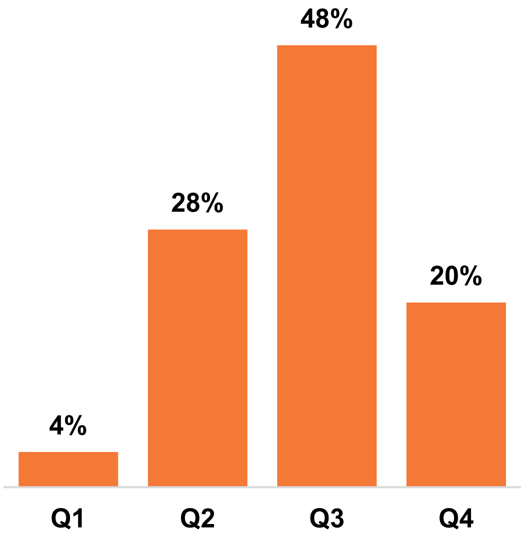
Aggregates



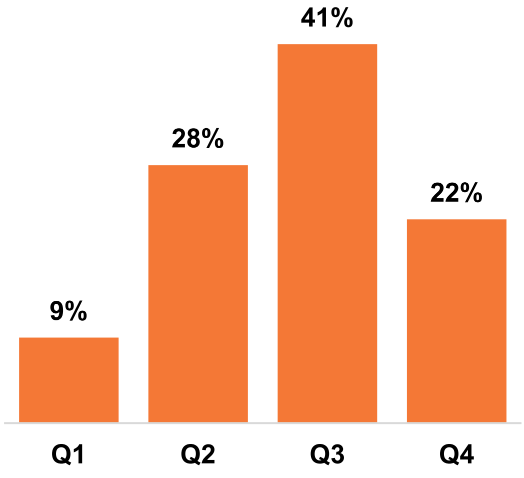
Ready-Mix



Asphalt



Contracting Services

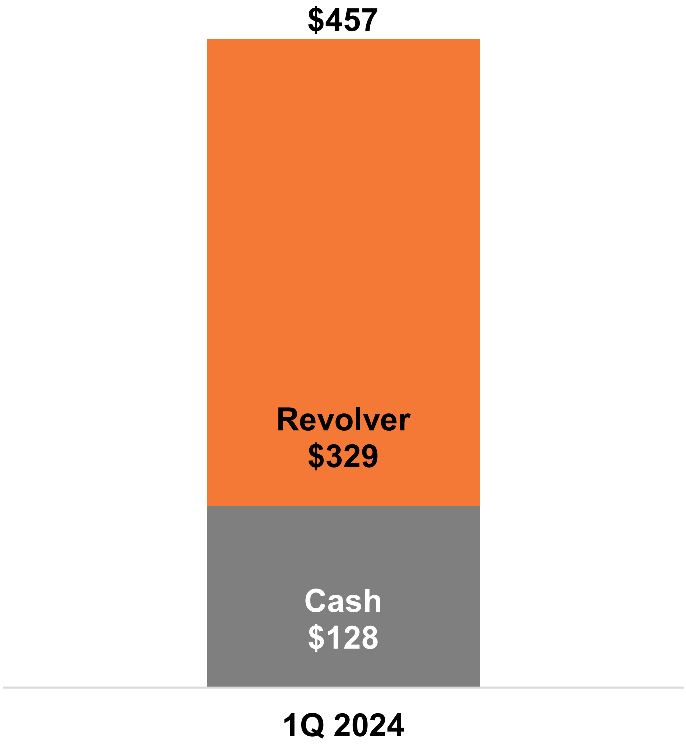


KNIFE RIVER [1] Average selling price includes freight and delivery and other revenue. [2] Based on 3 year average revenue (2021-2023).

Disciplined, Returns-Focused Capital Management

Healthy Capital Position Supports Growth Initiatives

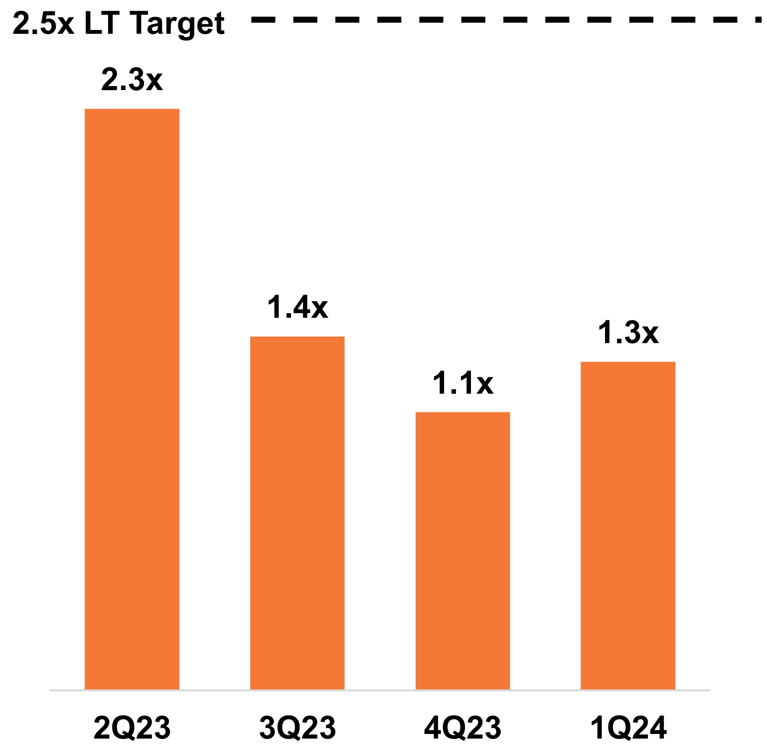
Available Liquidity
($ in millions)



Debt Schedule

Debt Schedule *($ in millions)*	1Q 2024
Senior Notes 7.75% Due 2031	$425.0
Term Loan Agreement ~7.25% Due 2028	$269.8
Revolving credit agreement ~7.25% Due 2028 - $350 Capacity	$0.0
Other Notes	$0.4
Total Debt	**$695.2**
Less: Cash and cash equivalents, excluding restricted cash	$128.4
Net Debt[1]	**$566.8**
TTM Adjusted EBITDA[1]	$428.4
Net leverage[1]	**1.3x**

Net Leverage[1]



[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

2024 Guidance

Knife River Reaffirms Full Year Revenue, Adjusted EBITDA[1] Guidance

	FY 2024 Guidance (*$ in millions*)	
	Low	High
Revenue (Knife River Consolidated)	**$2,750**	**$2,950**
Adjusted EBITDA[1]		
All Geographic Segments & Corporate Services and Eliminations	**$375**	**$415**
Energy Services	**$50**	**$60**
Consolidated Adjusted EBITDA[1]	**$425**	**$475**

Total Capital Expenditures between **5% and 7% of revenue**, excluding the impact of future acquisitions.

KEY ASSUMPTIONS

Pricing: Mid-Single Digit to High-Single Digit Improvements

Volume: Flat to Low-Single Digit Declines

Normal weather, economic, and operating conditions

[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

APPENDIX

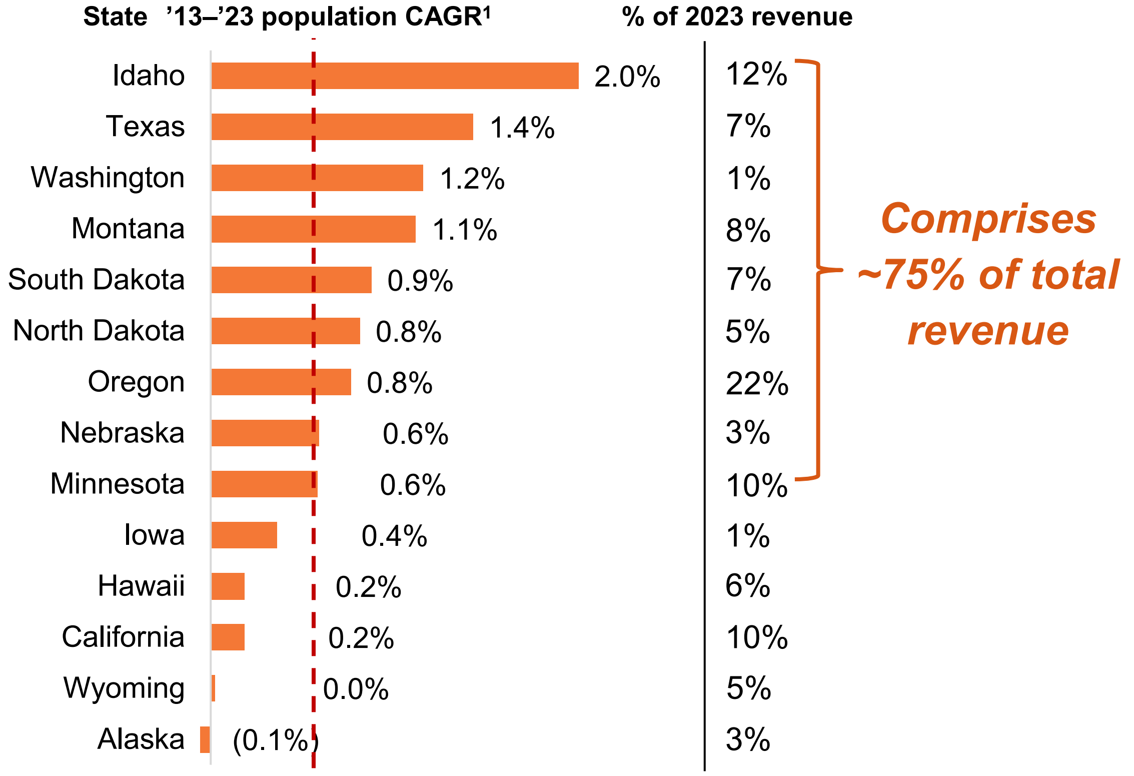
AND

NON-GAAP FINANCIAL MEASURES

Attractive High-Growth Markets

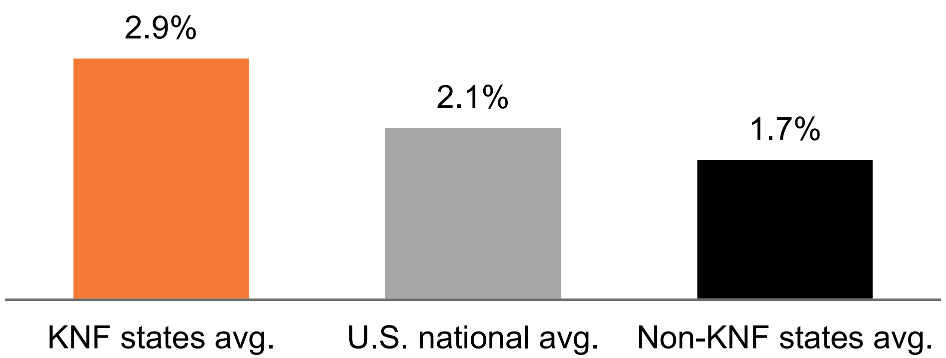
We Believe Knife River will Benefit From Population, Gross State Product, and Industry Growth

10-YR POPULATION CAGR OF KNIFE RIVER STATES

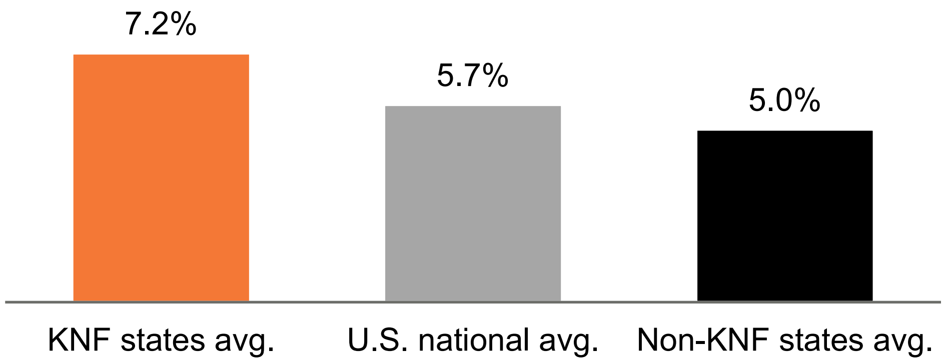


U.S. national average 0.6%

10-YR GROSS STATE PRODUCT[2] CAGR ('12–'22)



10-YR CONSTRUCTION INDUSTRY[3] CAGR ('12–'22)



[1] Knife River weighted-average equal to 0.7%; [2] Represents the total monetary value of all finished goods and services produced within a state's borders; [3] Represents the total value of state/local construction and private construction put in place by state. Source: U.S. Census Bureau, IHS Markit and Federal Reserve Economic Data (FRED)

EBITDA and Adjusted EBITDA – Segment Reconciliation

Three Months Ended March 31, 2024 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$(6.5)	$10.2	$(12.4)	$(27.4)	$(3.7)	$(7.8)	$(47.6)
Depreciation, depletion and amortization	5.8	9.9	6.3	8.7	1.2	0.3	32.2
Interest expense, net						11.1	11.1
Income taxes						(16.3)	(16.3)
EBITDA	**$(0.7)**	**$20.1**	**$(6.1)**	**$(18.7)**	**$(2.5)**	**$(12.7)**	**$(20.6)**
Unrealized (gains) losses on benefit plan investments						(1.2)	(1.2)
Stock-based compensation expense						1.8	1.8
One-time separation costs						2.3	2.3
Adjusted EBITDA	**$(0.7)**	**$20.1**	**$(6.1)**	**$(18.7)**	**$(2.5)**	**$(9.8)**	**$(17.7)**
Revenue	$78.4	$120.3	$59.8	$61.0	$12.8	$(2.7)	$329.6
Net Income Margin	*(8.3)%*	*8.5%*	*(20.8)%*	*(44.9)%*	*(29.1)%*	*n.m.*	*(14.5)%*
EBITDA Margin	*(0.9)%*	*16.8%*	*(10.1)%*	*(30.7)%*	*(19.4)%*	*n.m.*	*(6.2)%*
Adjusted EBITDA Margin	*(0.9)%*	*16.8%*	*(10.1)%*	*(30.7)%*	*(19.4)%*	***n.m.***	***(5.4)%***

Three Months Ended March 31, 2023 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$(5.0)	$5.1	$(9.8)	$(25.0)	$(4.2)	$(2.4)	$(41.3)
Depreciation, depletion and amortization	5.1	8.9	6.0	8.1	1.2	0.3	29.6
Interest expense, net						9.5	9.5
Income taxes						(11.9)	(11.9)
EBITDA	**$0.1**	**$14.0**	**$(3.8)**	**$(16.9)**	**$(3.0)**	**$(4.5)**	**$(14.1)**
Unrealized (gains) losses on benefit plan investments						(1.3)	(1.3)
Stock-based compensation expense						0.9	0.9
One-time separation costs						0.8	0.8
Adjusted EBITDA	**$0.1**	**$14.0**	**$(3.8)**	**$(16.9)**	**$(3.0)**	**$(4.1)**	**$(13.7)**
Revenue	$65.7	$115.9	$60.6	$57.6	$9.4	$(1.3)	$307.9
Net Income Margin	*(7.6)%*	*4.4%*	*(16.2)%*	*(43.3)%*	*(44.8)%*	*n.m.*	*(13.4)%*
EBITDA Margin	*0.2%*	*12.1%*	*(6.2)%*	*(29.3)%*	*(31.7)%*	*n.m.*	*(4.6)%*
Adjusted EBITDA Margin	*0.2%*	*12.1%*	*(6.2)%*	*(29.3)%*	*(31.7)%*	***n.m.***	***(4.5)%***

Note: Totals may not sum due to rounding. N.M. reflects not meaningful.

EBITDA and Adjusted EBITDA – Segment Reconciliation

Twelve Months Ended December 31, 2023 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$34.9	$83.1	$78.3	$82.9	$73.1	$(169.4)	$182.9
Depreciation, depletion and amortization	21.3	38.0	24.7	33.7	5.0	1.1	123.8
Interest expense, net			0.2			52.7	52.9
Income taxes						62.4	62.4
EBITDA	**$56.2**	**$121.1**	**$103.2**	**$116.6**	**$78.1**	**$(53.2)**	**$422.0**
Unrealized (gains) losses on benefit plan investments						(2.7)	(2.7)
Stock-based compensation expense						3.1	3.1
One-time separation costs						10.0	10.0
Adjusted EBITDA	**$56.2**	**$121.1**	**$103.2**	**$116.6**	**$78.1**	**$(42.8)**	**$432.4**
Revenue	$462.2	$666.1	$634.0	$825.0	$292.3	$(49.3)	$2,830.3
Net Income Margin	*7.6%*	*12.5%*	*12.3%*	*10.0%*	*25.0%*	*n.m.*	*6.5%*
EBITDA Margin	*12.2%*	*18.2%*	*16.3%*	*14.1%*	*26.7%*	*n.m.*	*14.9%*
Adjusted EBITDA Margin	*12.2%*	*18.2%*	*16.3%*	*14.1%*	*26.7%*	***n.m.***	***15.3%***

Note: Totals may not sum due to rounding. N.M. reflects not meaningful.

EBITDA and Adjusted EBITDA – Historical Reconciliation

2023 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(41.3)	$56.8	$146.7	$20.7	$182.9
Depreciation, depletion and amortization	29.6	31.1	31.8	31.3	123.8
Interest expense, net	9.5	17.1	14.7	11.5	52.9
Income taxes	(11.9)	20.1	48.2	6.1	62.4
EBITDA	**$(14.1)**	**$125.1**	**$241.4**	**$69.6**	**$422.0**
Unrealized (gains) losses on benefit plan investments	(1.3)	(0.4)	0.6	(1.5)	(2.7)
Stock-based compensation expense	0.9	(0.1)	1.5	0.8	3.1
One-time separation costs	0.8	1.7	4.0	3.5	10.0
Adjusted EBITDA	**$(13.7)**	**$126.3**	**$247.5**	**$72.4**	**$432.4**
Revenue	$307.9	$785.2	$1,090.4	$646.9	$2,830.3
Net Income Margin	*(13.4)%*	*7.2%*	*13.4%*	*3.2%*	*6.5%*
EBITDA Margin	*(4.6)%*	*15.9%*	*22.1%*	*10.8%*	*14.9%*
Adjusted EBITDA Margin	*(4.5)%*	*16.1%*	*22.7%*	*11.2%*	*15.3%*

2022 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(40.0)	$38.6	$99.7	$18.0	$116.2
Depreciation, depletion and amortization	28.4	29.7	30.5	29.2	117.8
Interest expense, net	5.2	7.4	8.8	8.6	30.1
Income taxes	(11.8)	11.6	33.1	9.7	42.6
EBITDA	**$(18.2)**	**$87.3**	**$172.1**	**$65.5**	**$306.7**
Unrealized (gains) losses on benefit plan investments	1.5	2.4	0.8	(0.7)	4.0
Stock-based compensation expense	0.7	0.7	0.2	1.0	2.7
One-time separation costs					
Adjusted EBITDA	**$(16.0)**	**$90.4**	**$173.1**	**$65.8**	**$313.4**
Revenue	$310.0	$711.8	$975.4	$537.5	$2,534.7
Net Income Margin	*(12.9)%*	*5.4%*	*10.2%*	*3.4%*	*4.6%*
EBITDA Margin	*(5.9)%*	*12.3%*	*17.6%*	*12.2%*	*12.1%*
Adjusted EBITDA Margin	*(5.2)%*	*12.7%*	*17.8%*	*12.2%*	*12.4%*

Note: Totals may not sum due to rounding.

EBITDA and Adjusted EBITDA – Historical Reconciliation

2021 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(30.8)	$51.4	$96.3	$12.9	$129.8
Depreciation, depletion and amortization	23.4	25.3	25.5	26.8	101.0
Interest expense, net	4.7	4.8	4.8	4.8	19.2
Income taxes	(8.9)	17.4	32.3	2.6	43.4
EBITDA	**$(11.6)**	**$98.9**	**$158.9**	**$47.1**	**$293.4**
Unrealized (gains) losses on benefit plan investments					(2.3)
Stock-based compensation expense					3.6
One-time separation costs					
Adjusted EBITDA	**$(11.6)**	**$98.9**	**$158.9**	**$47.1**	**$294.7**
Revenue	$265.7	$633.8	$831.3	$498.1	$2,228.9
Net Income Margin	*(11.6)%*	*8.1%*	*11.6%*	*2.6%*	*5.8%*
EBITDA Margin	*(4.3)%*	*15.6%*	*19.1%*	*9.5%*	*13.2%*
Adjusted EBITDA Margin	*(4.3)%*	*15.6%*	*19.1%*	*9.5%*	*13.2%*

2020 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(38.2)	$53.0	$107.3	$25.2	$147.3
Depreciation, depletion and amortization	20.6	22.5	23.5	23.0	89.7
Interest expense, net	5.2	5.7	5.0	4.7	20.6
Income taxes	(11.4)	17.9	36.5	4.5	47.4
EBITDA	**$(23.8)**	**$99.1**	**$172.3**	**$57.4**	**$305.0**
Unrealized (gains) losses on benefit plan investments					(4.0)
Stock-based compensation expense					3.3
One-time separation costs					
Adjusted EBITDA	**$(23.8)**	**$99.1**	**$172.3**	**$57.4**	**$304.3**
Revenue	$262.2	$621.1	$822.5	$472.1	$2,178.0
Net Income Margin	*(14.6)%*	*8.5%*	*13.0%*	*5.3%*	*6.8%*
EBITDA Margin	*(9.1)%*	*16.0%*	*20.9%*	*12.2%*	*14.0%*
Adjusted EBITDA Margin	*(9.1)%*	*16.0%*	*20.9%*	*12.2%*	*14.0%*

 Note: Totals may not sum due to rounding.

EBITDA and Adjusted EBITDA – Historical Reconciliation

2019 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(34.4)	$29.2	$102.6	$23.0	$120.4
Depreciation, depletion and amortization	17.6	19.4	20.6	19.8	77.4
Interest expense, net	5.3	6.8	6.4	5.2	23.8
Income taxes	(11.2)	10.2	34.2	4.2	37.4
EBITDA	**$(22.7)**	**$65.6**	**$163.8**	**$52.2**	**$259.0**
Unrealized (gains) losses on benefit plan investments					
Stock-based compensation expense					
One-time separation costs					
Adjusted EBITDA	**$(22.7)**	**$65.6**	**$163.8**	**$52.2**	**$259.0**
Revenue	$227.2	$596.0	$869.5	$498.0	$2,190.7
Net Income Margin	*(15.1)%*	*4.9%*	*11.8%*	*4.6%*	*5.5%*
EBITDA Margin	*(10.0)%*	*11.0%*	*18.8%*	*10.5%*	*11.8%*
Adjusted EBITDA Margin	*(10.0)%*	*11.0%*	*18.8%*	*10.5%*	*11.8%*

Note: Totals may not sum due to rounding.

Return on Invested Capital (ROIC)

($ in millions, except for ROIC value)	**Twelve Months Ended March 31, 2024**	**Three Months Ended March 31, 2024**	**Twelve Months Ended December 31, 2023**	**Three Months Ended March 31, 2023**	**Twelve Months Ended December 31, 2023**	**Twelve Months Ended December 31, 2022**	**Twelve Months Ended December 31, 2021**
Operating Income	$287.3	$(53.7)	$296.4	$(44.6)	$296.4	$194.3	$191.1
Average Shareholders' Equity	1,096.7				1,147.3	990.7	915.6
Average Debt (ex. Operating leases)	748.6				683.4	684.8	543.0
Average Invested Capital	**$1,845.3**				**$1,830.7**	**$1,675.5**	**$1,458.6**
ROIC	***15.6%***				***16.2%***	***11.6%***	***13.1%***

Note: Totals may not sum due to rounding.

Net Leverage Reconciliation

($ in millions, except net leverage)	As of March 31, 2024	As of December 31, 2023	As of September 30, 2023	As of June 30, 2023
Long-term debt	$673.5	$674.6	$675.6	$832.0
Long-term debt – current portion	7.1	7.1	7.1	7.1
Total debt	**$680.6**	**$681.7**	**$682.7**	**$839.1**
Add: Unamortized debt issuance costs	14.6	15.3	16.0	16.4
Total debt, gross	**$695.9**	**$697.0**	**$698.7**	**$855.5**
Less: Cash and cash equivalents, excluding restricted cash	128.4	219.3	84.0	40.1
Total debt, net	**$566.8**	**$477.7**	**$614.7**	**$815.4**
TTM[1] Adjusted EBITDA	**$428.4**	**$432.4**	**$425.8**	**$351.4**
Net leverage	**1.3x**	**1.1x**	**1.4x**	**2.3x**

KNIFE RIVER

[1] TTM refers to trailing twelve-month.

Net Leverage Reconciliation

($ in millions)	Twelve Months Ended March 31, 2024	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2023	Three Months Ended March 31, 2023
Net income (loss)	$176.6	$(47.6)	$182.9	$41.3
Depreciation, depletion and amortization	126.4	32.2	123.8	29.6
Interest expense, net	54.5	11.1	52.9	9.5
Income taxes	58.0	(16.3)	62.4	(11.9)
EBITDA	**$415.5**	**$(20.6)**	**$422.0**	**$14.1**
Unrealized (gains) losses on benefit plan investments	(2.6)	(1.2)	(2.7)	(1.3)
Stock-based compensation expense	4	1.8	3.1	0.9
One-time separation costs	11.5	2.3	10.0	0.8
Adjusted EBITDA	**$428.4**	**$(17.7)**	**$432.4**	**$13.7**

($ in millions)	Twelve Months Ended December 31, 2023
Net income (loss)	**$182.9**
Depreciation, depletion and amortization	123.8
Interest expense, net	52.9
Income taxes	62.4
EBITDA	**$422.0**
Unrealized (gains) losses on benefit plan investments	(2.7)
Stock-based compensation expense	3.1
One-time separation costs	10.0
Adjusted EBITDA	**$432.4**

Net Leverage Reconciliation

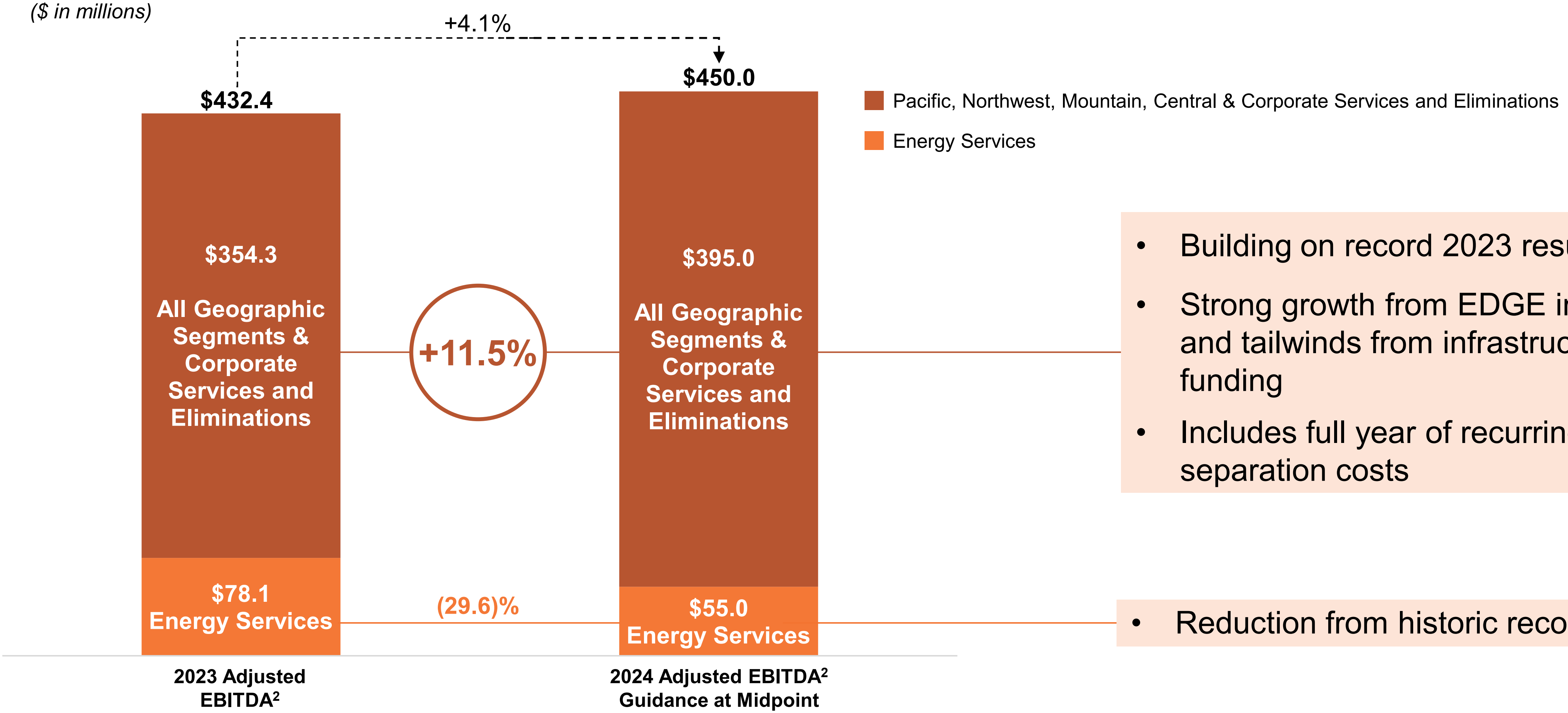
($ in millions)	Twelve Months Ended September 30, 2023	Nine Months Ended September 30, 2023	Twelve Months Ended December 31, 2022	Nine Months Ended September 30, 2022
Net income (loss)	$180.2	$162.2	$116.2	$98.2
Depreciation, depletion and amortization	121.7	92.5	117.8	88.6
Interest expense, net	50.0	41.4	30.1	21.5
Income taxes	66.0	56.3	42.6	32.9
EBITDA	**$417.9**	**$352.4**	**$306.7**	**$241.2**
Unrealized (gains) losses on benefit plan investments	(1.9)	(1.1)	4.0	4.8
Stock-based compensation expense	3.4	2.3	2.7	1.6
One-time separation costs	6.4	6.4		
Adjusted EBITDA	**$425.8**	**$360.0**	**$313.4**	**$247.6**

($ in millions)	Twelve Months Ended June 30, 2023	Six Months Ended June 30, 2023	Twelve Months Ended December 31, 2022	Six Months Ended June 30, 2022
Net income (loss)	$133.2	$15.5	$116.2	$(1.5)
Depreciation, depletion and amortization	120.4	60.7	117.8	58.1
Interest expense, net	44.1	26.7	30.1	12.7
Income taxes	50.9	8.1	42.6	(0.2)
EBITDA	**$348.6**	**$111.0**	**$306.7**	**$69.1**
Unrealized (gains) losses on benefit plan investments	(1.7)	(1.7)	4.0	4.0
Stock-based compensation expense	2.1	0.8	2.7	1.4
One-time separation costs	2.4	2.4		
Adjusted EBITDA	**$351.4**	**$112.5**	**$313.4**	**$74.5**

Adjusted EBITDA Guidance Reconciliation

Expect Adjusted EBITDA[1] Growth of 11.5% for all Geographic Segments[2] and normalization of Energy Services

($ in millions)



- Building on record 2023 results
- Strong growth from EDGE initiatives and tailwinds from infrastructure funding
- Includes full year of recurring separation costs

- Reduction from historic record

[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [2] Includes Corporate Services and Eliminations.

Adjusted EBITDA Guidance Table

Full-Year Guidance *($ in millions)*	**2024**	
	Low	**High**
Net Income (loss)	$180.0	$215.0
Interest expense, net	45.0	45.0
Income taxes	60.0	75.0
Depreciation, depletion and amortization	130.5	130.5
EBITDA	**$415.5**	**$465.5**
Unrealized (gains) losses on benefit plan investments	—	—
Stock-based compensation expense	6.0	6.0
One-time separation costs	3.5	3.5
Adjusted EBITDA	**$425.0**	**$475.0**

Disclaimer

Our guidance for long-term Adjusted EBITDA margin and long-term net leverage are non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance for these non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.