Third Quarter 2024 Results Presentation

November 4, 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 ROIC, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, including those measures by segment, net debt, and net leverage, 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.

Third Quarter Highlights

Record Third Quarter Revenue, Gross Profit, and Net Income; Narrowed 2024 Guidance

2024 Guidance

Revenue

$2.85B - $2.95B

Previously: $2.80B - $3.00B

Adjusted EBITDA[1]

$445M - $465M

Previously: $445M - $485M

Adjusted EBITDA Margin[1,2]

15.7%

Third Quarter Results

Revenue
(millions)

Adj. EBITDA[1]
(millions)

Adj. EBITDA Margin[1]

Third Quarter Recap

Combined Geographic Segments Produce Record EBITDA[1]

Aggregate Gross Profit per Ton Improves 7.7% Y/Y

Invested $129M Across Six Acquisitions in 2024

Public Funding Supports Higher Backlog at Slightly Improved Expected Margins

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

Adjusted EBITDA Breakout[1]

Record Third Quarter Geographic Segment EBITDA[1]

Third Quarter Recap

Geographic Segments

- Record combined EBITDA, led by Northwest's 15% Y/Y improvement[1]

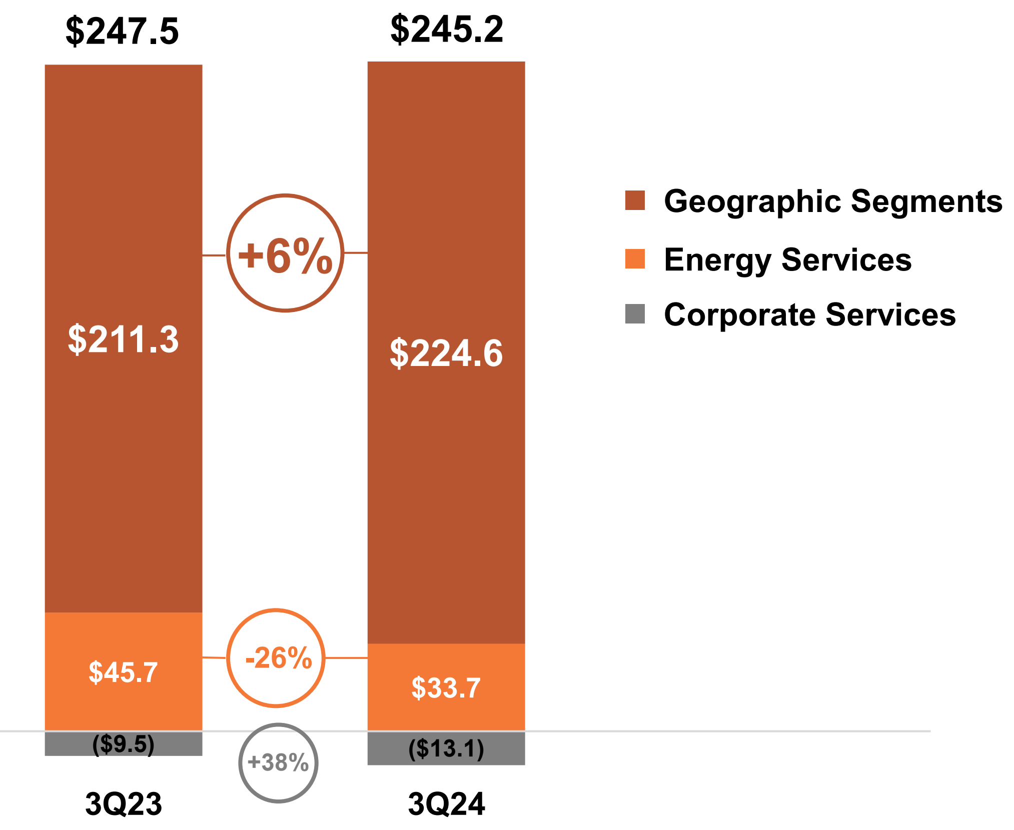
Energy Services

- Second-most-profitable quarter in history; remains accretive to consolidated margins

Corporate Services

- Elevated costs related to higher Corporate Development and healthcare expenses

Third Quarter Adjusted EBITDA[1]

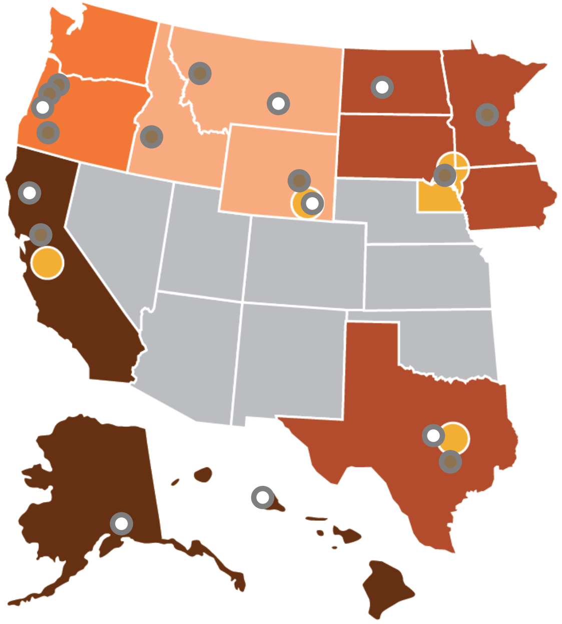


[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Operations PIT Crews

Process Improvements and Best Practices Continue to be Implemented

Sites Visited



2023 Site Visits
2024 Site Visits

Northwest
Mountain
Central
Pacific
Energy Services

Key Outcomes & Findings

Honey Creek Quarry and Medford Aggregates

Action: Implemented plant and equipment maintenance recommendations from the PIT Crews

Cost: <$500k

Benefit: >20% plant runtime improvements

Cheyenne, Wyoming

Action: Changes to screening and washing operations

Cost: <$100k

Benefit: Lower cement required in concrete mix designs

Additional Opportunities:

- 20% to 30% production increases on crushing/wash plant
- Recapture and recycle rock byproducts

2024 Progress

58 Plants Visited

1,128 Improvements Identified

799 Tasks Completed

243 Tasks in Progress

86 Tasks in Backlog

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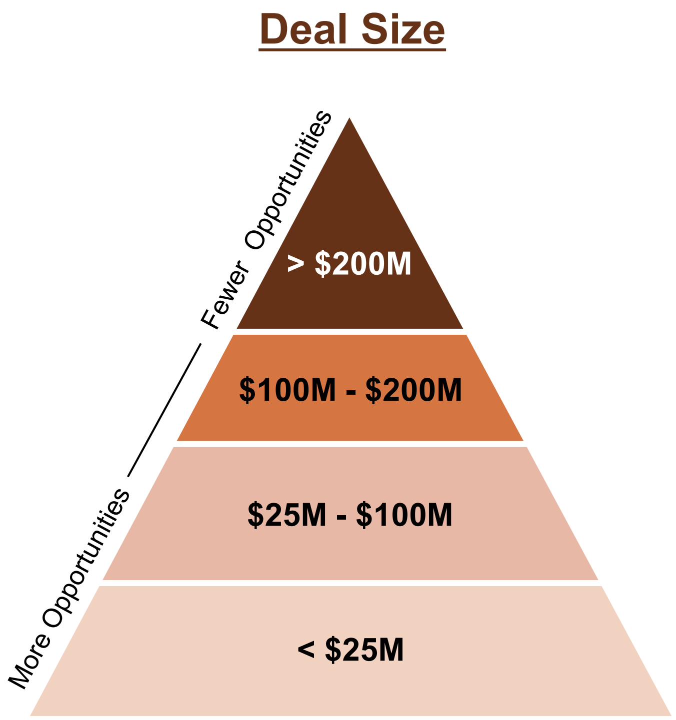
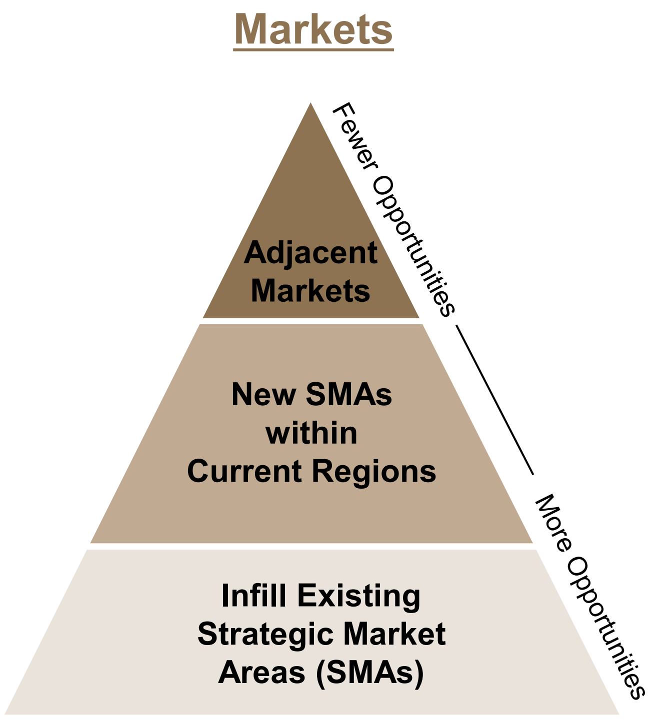
Acquisition Update

Six Acquisitions Completed in 2024; Pipeline Remains Strong

Pipeline





2024 Acquisitions

	Regions	Key Products	Close Date
Weidenbach Concrete	Central	Ready-Mix	*Second Quarter*
Graves Quarry	Northwest	Aggregates	*Second Quarter*
Frank B. Marks & Son	Pacific	Aggregates	*Third Quarter*
Parker Sand	Central	Aggregate	*Fourth Quarter*
Rock Products	Northwest	Aggregates, Ready-Mix	*Fourth Quarter*
Albina Asphalt	Energy Services	Liquid Asphalt	*Fourth Quarter*

Total investment of $129.3M

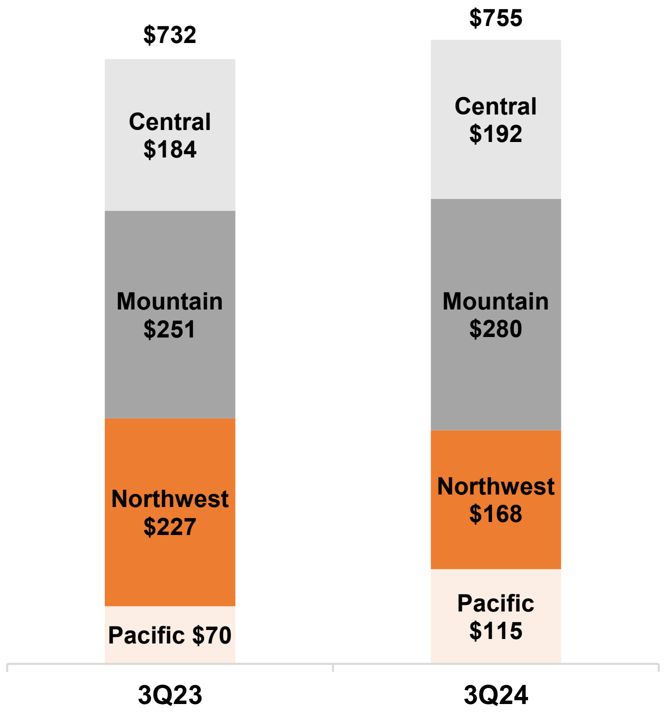
Purchase prices ranged from 6x to 8x projected 2025 EBITDA[1]

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

Backlog

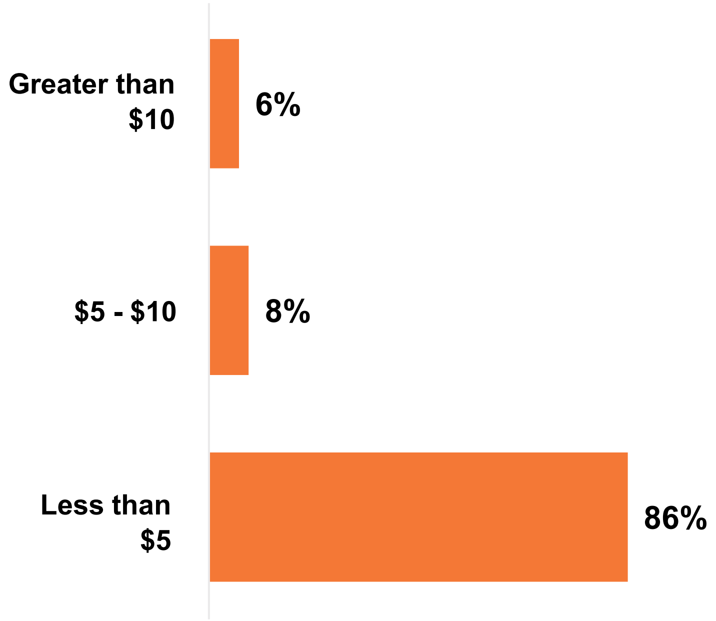
Public Funding Remains Strong, Driving Increased Backlog

Backlog
(millions)



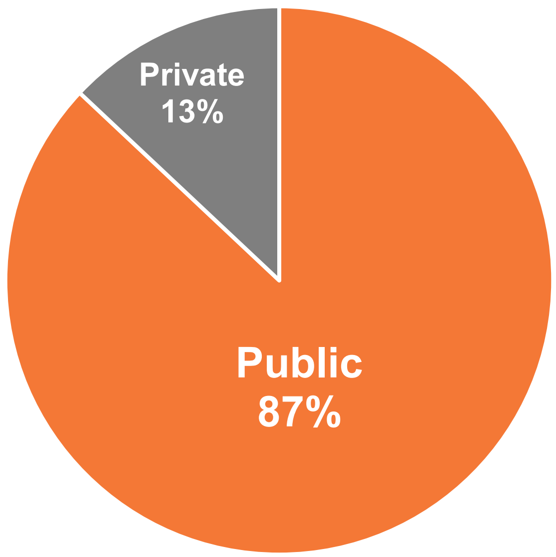
Strong public funding led to backlog growth at slightly improved expected margins

Projects in Backlog
(millions)



91% of projects in backlog are expected to be completed within the next 12 months

Funding Sources of Backlog



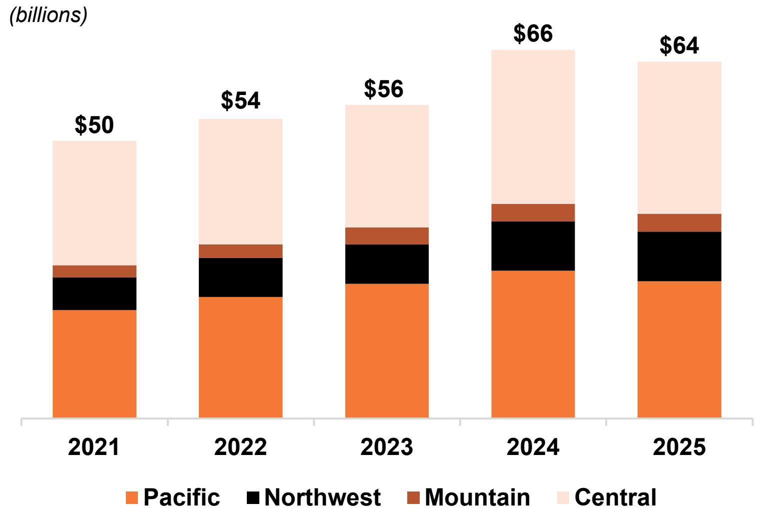
Contracting Services can flex based on availability of work and margin opportunity

Infrastructure Funding

Federal, State, Local Budgets Remain Near Record Levels

DOT Budget Backdrop[1]

DOT Budgets Remain at Record Levels



Between 2021 and 2025, DOT budgets within Knife River's 14-state footprint increased by 28%

IIJA Funds[2,3]

48% of IIJA-related funds within Knife River's footprint have yet to be obligated

	IIJA Highway/Bridge Funding *(billions)*	Funds Yet to be Obligated[3] *(billions)*
Pacific	$35.2	$18.4
Northwest	$9.1	$4.2
Mountain	$7.3	$3.2
Central	$42.9	$19.4

[1] Source: ARTBA and Company analysis, total value in billions, August 2024. [2] ARTBA and Company Analysis, August 2024. [3] Formula Funds.

Third Quarter: Segment Performance

Record Geographic Segments EBITDA; 6% Growth Y/Y[1]

	Pacific	Northwest	Mountain	Central	Geographic Segments[2]	Energy Services	Consolidated[3]
3Q24 Revenue	$165.0M	$218.1M	$261.1M	$354.9M	$999.1M	$125.9M	**$1,105M**
3Q24 Revenue Growth	5%	4%	2%	0%	2%	(10%)	**1%**
3Q24 Adjusted EBITDA[1]	$29.5M	$55.9M	$59.4M	$79.8M	$224.6M	$33.7M	**$245.2M**
3Q24 Adjusted EBITDA Growth[1]	3%	15%	0%	7%	6%	(26%)	**(1%)**
TTM Adjusted EBITDA Margin[1,4]	11.6%	20.9%	17.3%	15.7%	16.7%	23.5%	**15.7%**

[1] See Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [2] Geographic Segments exclude Corporate Services and Eliminations.
[3] Consolidated results include Corporate Services and Eliminations. [4] TTM refers to trailing twelve month.

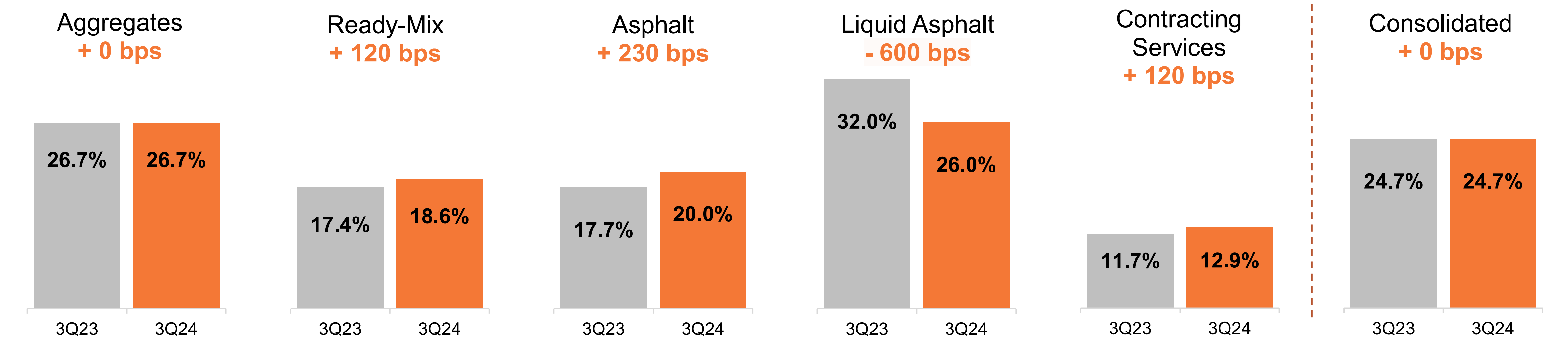
Product Line Results

Aggregate and Ready-Mix Pricing Momentum Continues

Volume	3Q23	3Q24	Change	YTD Change[1]
Aggregates (tons)	12,022	11,169	(7%)	(5%)
Ready-mix concrete (cubic yards)	1,271	1,148	(10%)	(10%)
Asphalt (tons)	3,349	3,150	(6%)	(5%)

Average Selling Price[1]	3Q23	3Q24	Change	YTD Change[1]
Aggregates (per ton)	$16.10	$17.32	8%	8%
Ready-mix concrete (per cubic yard)	$169.98	$185.97	9%	10%
Asphalt (per ton)	$66.51	$68.28	3%	2%

Gross Margins

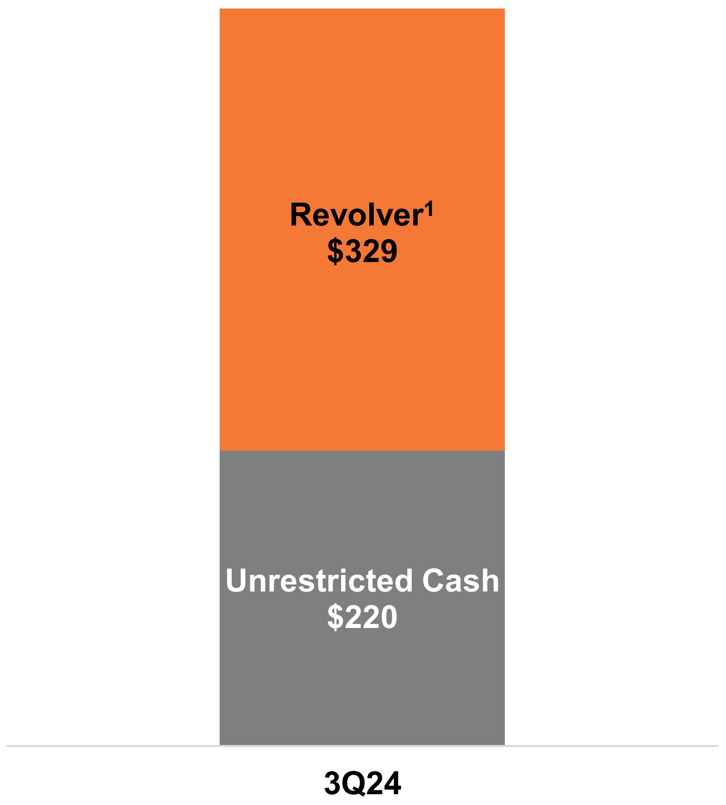


[1] YTD represents "Year-to-Date". [2] Average selling price includes freight and delivery and other revenue.

Capital Structure

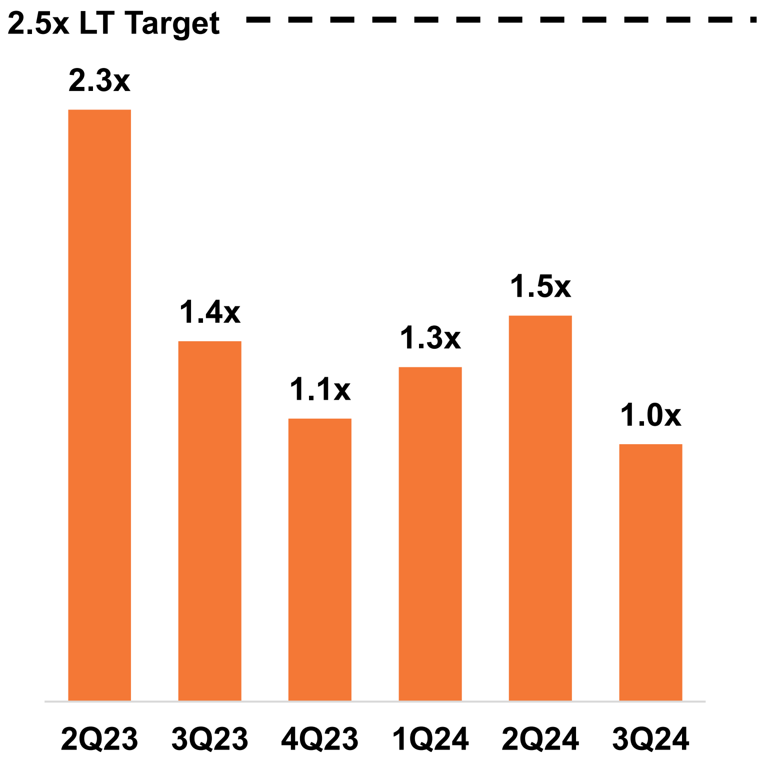
Strong Balance Sheet Supports our Ability to Pursue Growth Opportunities

Available Liquidity
(millions)



Debt Schedule *(millions)*	3Q24
Senior Notes 7.75% Due 2031	$425.0
Term Loan Agreement 6.45% Due 2028	$266.4
Revolving Credit Agreement ~6.45% Due 2028 - $350 Capacity	$0.0
Other Notes	$0.3
Total Debt	**$691.7**
Less: Cash and cash equivalents, excluding restricted cash	$220.4
Net Debt[2]	**$471.3**
TTM Adjusted EBITDA[2]	$454.2
Net leverage[2]	**1.0x**

Net Leverage[2]



KNIFE RIVER [1] Revolver total is net of Letters of Credit. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Capital Allocation

Discipline and Growth-Based Strategy

Discipline

Maintenance

Plant & equipment and aggregate reserve replacement to support existing operations

Examples:
- Aggregate, ready-mix and asphalt plants
- Rolling stock
- Construction equipment
- Aggregate reserve additions

Improvements

EDGE-related upgrades to existing operations to increase productivity and sustainability

Examples:
- Replace haul trucks with overland conveyors
- Increase asphalt silo storage and plant capacity
- Grade controls and other jobsite automation

We estimate 2024 maintenance and improvements to be between 5% - 7% of revenue

Growth

Organic

Greenfield growth in new markets or new operations in existing markets

Examples:
- Establish ready-mix operations in a new market that can be supplied by existing aggregate operations
- Open new quarry to support growth corridor in an existing market

Acquisition

Target mid-sized, high-growth markets with a focus on growing construction materials

Examples:
- Albina Asphalt *WA, OR, CA*
- Weidenbach Concrete *SD*
- Frank B. Marks & Son *CA*

We have invested $129M for organic and acquisition related opportunities[1]

[1] As of November 4, 2024.

2024 Guidance

Narrowed Full-Year Revenue and Adjusted EBITDA Guidance[1]

	FY 2024 Guidance (*millions*)	
	Low	High
Revenue (Knife River Consolidated)	**$2,850**	**$2,950**
Adjusted EBITDA[1]		
All Geographic Segments & Corporate Services and Eliminations	**$390**	**$405**
Energy Services	**$55**	**$60**
Consolidated Adjusted EBITDA[1]	**$445**	**$465**

Key Assumptions[2]		
	Pricing	**Volume**
Aggregates	High-Single-Digit Increase	Mid-Single-Digit Decline
Ready-Mix	High-Single-Digit Increase	High-Single-Digit Decline
Asphalt	Low-Single-Digit Increase	Mid-Single-Digit Decline

Normal economic and operating conditions

[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [2] Key assumptions compare to the prior year.

APPENDIX

AND

NON-GAAP FINANCIAL MEASURES

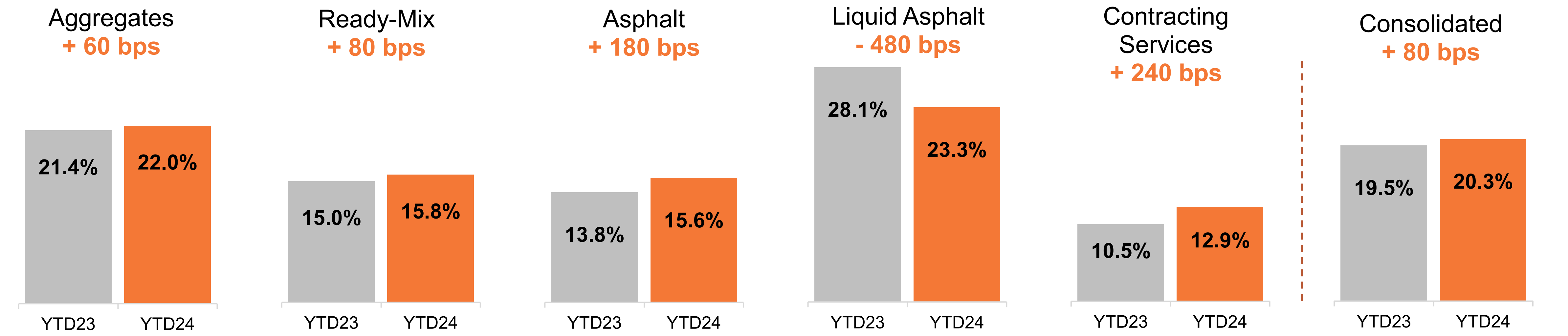
Product Line Results YTD[1]

Consolidated Margin Trends Remain Aligned with EDGE Strategy

Volume	YTD23	YTD24	% Change
Aggregates (tons)	26,071	24,833	(5%)
Ready-mix concrete (cubic yards)	2,944	2,653	(10%)
Asphalt (tons)	5,441	5,183	(5%)

Average Selling Price[2]	YTD23	YTD24	% Change
Aggregates (per ton)	$16.24	$17.56	8%
Ready-mix concrete (per cubic yard)	$169.02	$185.78	10%
Asphalt (per ton)	$66.41	$67.68	2%

Gross Margins YTD



[1] YTD represents "Year-to-Date". [2] Average selling price includes freight and delivery and other revenue.

EBITDA and Adjusted EBITDA – Segment Reconciliation

Three Months Ended September 30, 2024 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$23.4	$45.2	$52.7	$70.1	$32.4	$(75.7)	$148.1
Depreciation, depletion and amortization	6.1	10.7	6.7	9.7	1.3	0.3	34.8
Interest expense, net						12.1	12.1
Income taxes						49.6	49.6
EBITDA	**$29.5**	**$55.9**	**$59.4**	**$79.8**	**$33.7**	**$(13.7)**	**$244.6**
Unrealized (gains) losses on benefit plan investments						(1.2)	(1.2)
Stock-based compensation expense						1.8	1.8
One-time separation costs							
Adjusted EBITDA	**$29.5**	**$55.9**	**$59.4**	**$79.8**	**$33.7**	**$(13.1)**	**$245.2**
Revenue	$165.0	$218.1	$261.1	$354.9	$125.9	$(19.7)	$1,105.3
Net Income Margin	*14.2%*	*20.7%*	*20.2%*	*19.8%*	*25.8%*	*n.m.*	*13.4%*
EBITDA Margin	*17.9%*	*25.6%*	*22.8%*	*22.5%*	*26.8%*	*n.m.*	*22.1%*
Adjusted EBITDA Margin	*17.9%*	*25.6%*	*22.8%*	*22.5%*	*26.8%*	***n.m.***	***22.2%***

Three Months Ended September 30, 2023 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$23.1	$38.7	$53.1	$66.1	$44.5	$(78.8)	$146.7
Depreciation, depletion and amortization	5.5	9.8	6.3	8.7	1.2	0.3	31.8
Interest expense, net						14.7	14.7
Income taxes						48.2	48.2
EBITDA	**$28.6**	**$48.5**	**$59.4**	**$74.8**	**$45.7**	**$(15.6)**	**$241.4**
Unrealized (gains) losses on benefit plan investments						0.6	0.6
Stock-based compensation expense						1.5	1.5
One-time separation costs						4.0	4.0
Adjusted EBITDA	**$28.6**	**$48.5**	**$59.4**	**$74.8**	**$45.7**	**$(9.5)**	**$247.5**
Revenue	$157.3	$209.4	$255.1	$354.9	$140.6	$(26.9)	$1,090.4
Net Income Margin	*14.7%*	*18.5%*	*20.8%*	*18.6%*	*31.6%*	*n.m.*	*13.4%*
EBITDA Margin	*18.2%*	*23.2%*	*23.3%*	*21.1%*	*32.5%*	*n.m.*	*22.1%*
Adjusted EBITDA Margin	*18.2%*	*23.2%*	*23.3%*	*21.1%*	*32.5%*	***n.m.***	***22.7%***

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

EBITDA and Adjusted EBITDA – Segment Reconciliation

Nine Months Ended September 30, 2024 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$28.5	$95.1	$76.8	$69.7	$46.8	$(138.5)	$178.4
Depreciation, depletion and amortization	18.0	31.7	19.6	27.6	3.8	0.8	101.5
Interest expense, net			0.1			36.0	36.1
Income taxes						59.4	59.4
EBITDA	**$46.5**	**$126.8**	**$96.5**	**$97.3**	**$50.6**	**$(42.3)**	**$375.4**
Unrealized (gains) losses on benefit plan investments						(2.8)	(2.8)
Stock-based compensation expense						5.4	5.4
One-time separation costs						3.8	3.8
Adjusted EBITDA	**$46.5**	**$126.8**	**$96.5**	**$97.3**	**$50.6**	**$(35.9)**	**$381.8**
Revenue	$375.2	$539.7	$514.9	$630.5	$214.9	$(33.4)	$2,241.8
Net Income Margin	*7.6%*	*17.6%*	*14.9%*	*11.1%*	*21.8%*	*n.m.*	*8.0%*
EBITDA Margin	*12.4%*	*23.5%*	*18.7%*	*15.4%*	*23.5%*	*n.m.*	*16.7%*
Adjusted EBITDA Margin	*12.4%*	*23.5%*	*18.7%*	*15.4%*	*23.5%*	***n.m.***	***17.0%***

Nine Months Ended September 30, 2023 *($ in millions)*	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$30.2	$72.9	$67.4	$61.1	$60.8	$(130.2)	$162.2
Depreciation, depletion and amortization	15.9	28.4	18.5	25.2	3.7	0.8	92.5
Interest expense, net			0.1			41.3	41.4
Income taxes						56.3	56.3
EBITDA	**$46.1**	**$101.3**	**$86.0**	**$86.3**	**$64.5**	**$(31.8)**	**$352.4**
Unrealized (gains) losses on benefit plan investments						(1.1)	(1.1)
Stock-based compensation expense						2.3	2.3
One-time separation costs						6.4	6.4
Adjusted EBITDA	**$46.1**	**$101.3**	**$86.0**	**$86.3**	**$64.5**	**$(24.2)**	**$360.0**
Revenue	$348.1	$504.2	$491.5	$643.6	$234.1	$(38.0)	$2,183.5
Net Income Margin	*8.7%*	*14.5%*	*13.7%*	*9.5%*	*26.0%*	*n.m.*	*7.4%*
EBITDA Margin	*13.3%*	*20.1%*	*17.5%*	*13.4%*	*27.6%*	*n.m.*	*16.1%*
Adjusted EBITDA Margin	*13.3%*	*20.1%*	*17.5%*	*13.4%*	*27.6%*	***n.m.***	***16.5%***

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.

Net Leverage Reconciliation

($ in millions, except net leverage)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Long-term debt	$669.7	$672.5	$673.5	$674.6	$675.6	$832.0
Long-term debt – current portion	8.8	7.1	7.1	7.1	7.1	7.1
Total debt	**$678.5**	**$679.6**	**$680.6**	**$681.7**	**$682.7**	**$839.1**
Add: Unamortized debt issuance costs	13.2	13.9	14.6	15.3	16.0	16.4
Total debt, gross	**$691.7**	**$693.5**	**$695.9**	**$697.0**	**$698.7**	**$855.5**
Less: Cash and cash equivalents, excluding restricted cash	220.4	15.5	128.4	219.3	84.0	40.1
Total debt, net	**$471.3**	**$678.0**	**$566.8**	**$477.7**	**$614.7**	**$815.4**
TTM[1] Adjusted EBITDA	**$454.2**	**$456.5**	**$428.4**	**$432.4**	**$425.8**	**$351.4**
Net leverage	**1.0x**	**1.5x**	**1.3x**	**1.1x**	**1.4x**	**2.3x**

[1] TTM refers to trailing twelve month.

Net Leverage Reconciliation

($ in millions)	Twelve Months Ended September 30, 2024	Nine Months Ended September 30, 2024	Twelve Months Ended December 31, 2023	Nine Months Ended September 30, 2023
Net income (loss)	$199.1	$178.4	$182.9	$162.2
Depreciation, depletion and amortization	132.8	101.5	123.8	92.5
Interest expense, net	47.6	36.1	52.9	41.4
Income taxes	65.5	59.4	62.4	56.3
EBITDA	**$445.0**	**$375.4**	**$422.0**	**$352.4**
Unrealized (gains) losses on benefit plan investments	(4.4)	(2.8)	(2.7)	(1.1)
Stock-based compensation expense	6.2	5.4	3.1	2.3
One-time separation costs	7.4	3.8	10.0	6.4
Adjusted EBITDA	**$454.2**	**$381.8**	**$432.4**	**$360.0**

($ in millions)	Twelve Months Ended June 30, 2024	Six Months Ended June 30, 2024	Twelve Months Ended December 31, 2023	Six Months Ended June 30, 2023
Net income (loss)	$197.7	$30.3	$182.9	$15.5
Depreciation, depletion and amortization	129.8	66.7	123.8	60.7
Interest expense, net	50.1	23.9	52.9	26.7
Income taxes	64.2	9.9	62.4	8.1
EBITDA	**$441.8**	**$130.8**	**$422.0**	**$111.0**
Unrealized (gains) losses on benefit plan investments	(2.6)	(1.6)	(2.7)	(1.7)
Stock-based compensation expense	5.9	3.6	3.1	0.8
One-time separation costs	11.4	3.8	10.0	2.4
Adjusted EBITDA	**$456.5**	**$136.6**	**$432.4**	**$112.5**

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	4.0	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 Table

Full-Year Guidance *(In millions)*	2024	
	Low	High
Net income (loss)	$190.0	$205.0
Interest expense, net	46.0	46.0
Income taxes	65.0	70.0
Depreciation, depletion and amortization	135.9	135.9
EBITDA	**$436.9**	**$456.9**
Unrealized (gains) losses on benefit plan investments	(2.9)	(2.9)
Stock-based compensation expense	7.2	7.2
One-time separation costs	3.8	3.8
Adjusted EBITDA	**$445.0**	**$465.0**

Return on Invested Capital (ROIC)

($ in millions, except for ROIC value)	**Twelve Months Ended September 30, 2024**	**Nine Months Ended September 30, 2024**	**Twelve Months Ended December 31, 2023**	**Nine Months Ended September 30, 2023**
Operating Income	$309.4	$272.1	$296.4	$259.2
Average Shareholders' Equity	$1,346.0			
Average Debt (ex. Operating leases)	$680.6			
Average Invested Capital	**$2,026.6**			
ROIC	***15.3%***			

Note: Totals may not sum due to rounding.

Disclaimer

Our guidance for long-term Adjusted EBITDA margin, projected EBITDA contributions, and 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.