Q4 and Full-Year

2024 Results Presentation

February 13, 2025

KNIFE RIVER®

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Forward Looking Statements

The information in this presentation highlights the key growth strategies, projections and certain assumptions for the company and its subsidiaries, including with respect to the consummation of the acquisition of Strata Corporation and the timing and benefits thereof. 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, as amended. Although the company believes that its expectations are expressed in good faith and based on reasonable assumptions, there is no assurance the company’s projections or estimates for growth, shareholder value creation, financial guidance, expected long-term goals or expected backlog margin, statements related to the acquisition of Strata 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 those expressed in the forward-looking statements. 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, as well as total segment measures, as applicable, 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.

Key Highlights

Record Results | Strong Outlook | Investing for Long-Term Growth

2025 Guidance[1]

Revenue

$3.0B - $3.2B

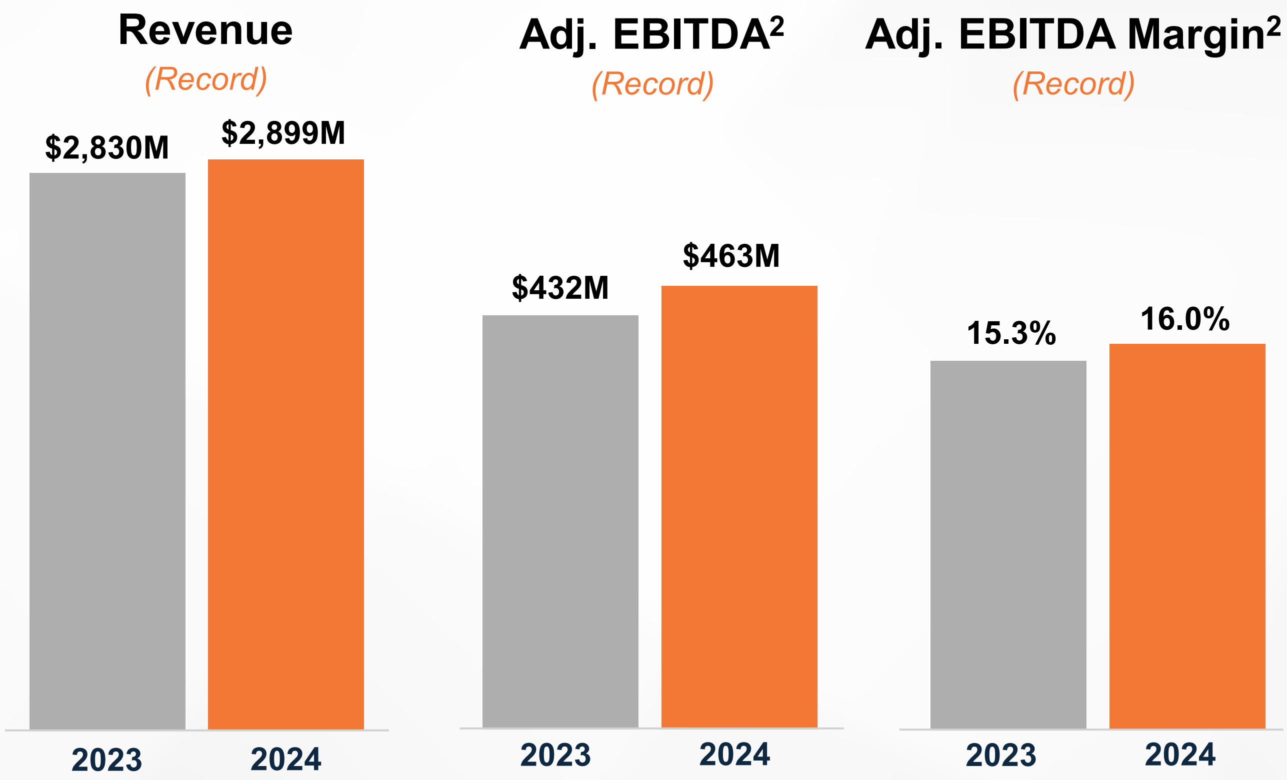
Adjusted EBITDA[2]

$485M - $535M

Adjusted EBITDA Margin[2,3]

16.5%

Full Year Results



2025 Opportunities

Expansion of EDGE initiatives

Organic growth supported by a healthy funding backdrop

Continued adjusted EBITDA margin[2] expansion

Acquisition and integration of high-quality, strategic assets

[1] Guidance does not include the expected impact of the Strata acquisition or any other potential acquisitions. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.
[3] Reflects the midpoint of Adjusted EBITDA guidance divided by the midpoint of Revenue guidance.

Fourth Quarter Results

Geographic Segments Continue to Generate Strong EBITDA[1] Growth

Fourth Quarter Recap

Geographic Segments

- Record combined EBITDA[1], led by Central's record fourth quarter

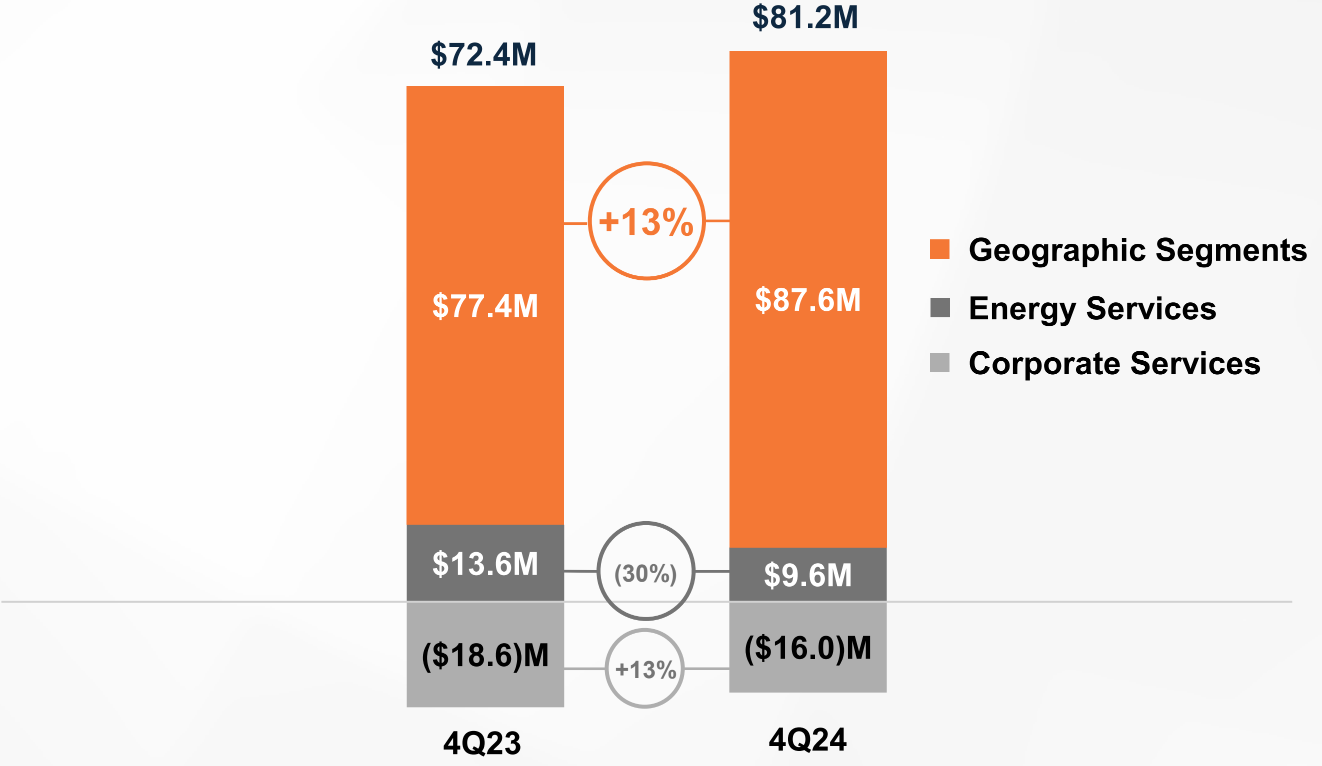
Energy Services

- Margins normalized as expected and remain accretive

Corporate Services

- Lower one-time costs and lower discretionary bonuses, partially offset by higher acquisition costs

Fourth Quarter Adjusted EBITDA[1]



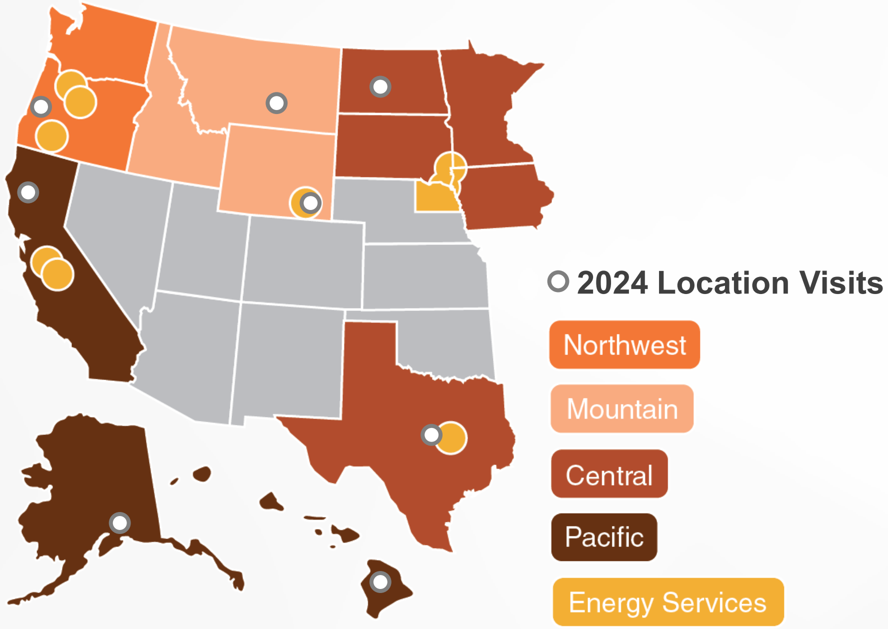
[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Committed to Excellence

PIT Crew Expansion Continues Across the Organization

2024: Materials PIT Crew

Visited 8 Locations, 58 Plants in 2024



2024 Highlights[1]

- Asphalt mix design changes at MN plants: $1.32/ton savings
- Run time ⬆ 20% at Honey Creek (TX) and Medford (OR) plants
- Production ⬆ 44% at Waco (TX) asphalt plant
- Hosted plant equipment training for 150 operators and vendors at Knife River Training Center

Process Improvement Team Expansion in Action

- Appointed new Chief Excellence Officer
- Initiatives – Improving current operations and streamlining acquisition integration process
- Broadening Scope – Focused on three key areas:

Commercial

- Selling/pricing discipline
- Efficiencies in customer-facing processes
- *Teams:*
  - *Sales/Dispatch*
  - *Dynamic Pricing*
  - *AI*

Operational

- Cost improvements
- Process improvements
- *Teams*
  - *Materials*
  - *Construction*
  - *QA/QC*
  - *Shop*

Standardization

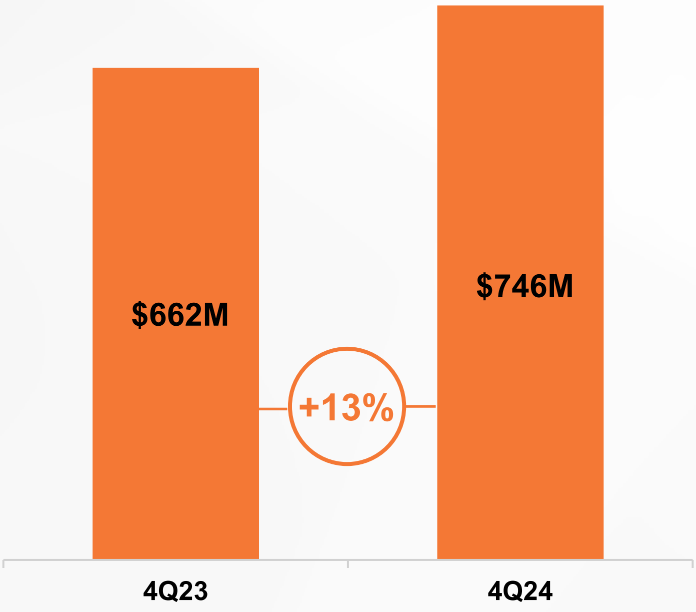
- Consistency
- Regional operations support teams
- *Teams:*
  - *Safety*
  - *HR*
  - *Accounting*

[1] Highlights include 2024 impacts from PIT Crew visits in 2023 and 2024

Backlog

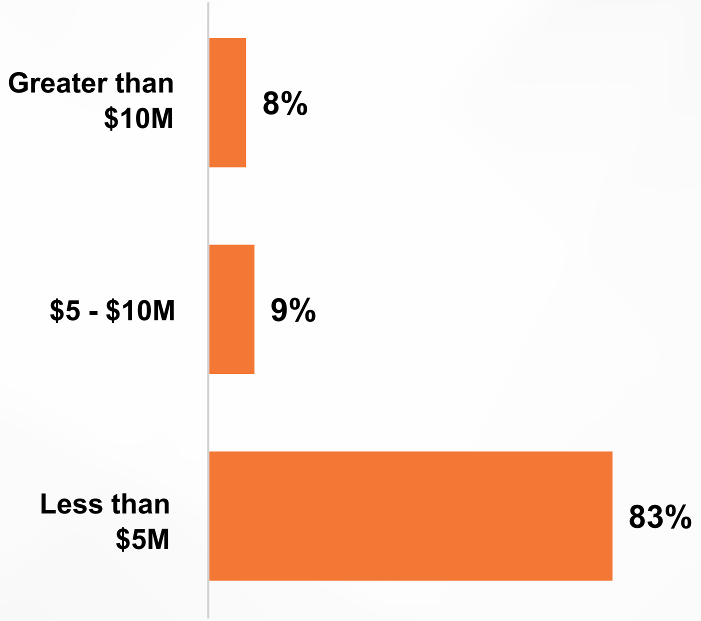
Backlog Increases 13% Y/Y, at Similar Expected Margins

Backlog



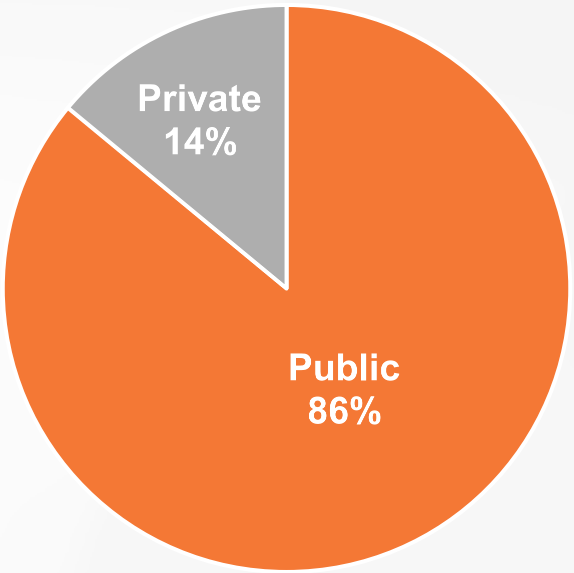
Strong public funding supports **backlog growth** at comparable expected margins

Total Projects in Backlog



85% of backlog revenue is expected to be **completed within the next 12 months**

Funding Sources of Backlog



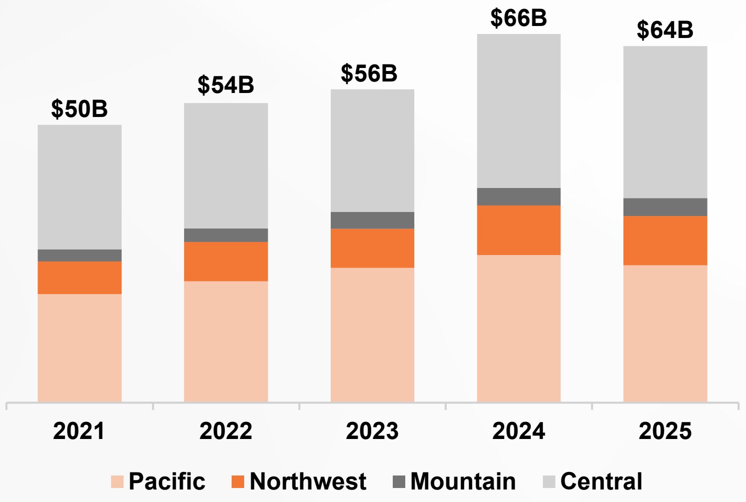
Contracting Services can flex based on availability of work and margin opportunity

Infrastructure Funding

Federal, State, Local Budgets Remain Near Record Levels

DOT Budget Backdrop[1]

DOT Budgets Remain Near Record Levels



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

IIJA Funds[1,2]

43% of IIJA-related funds within Knife River's footprint have yet to be obligated

	IIJA Highway/Bridge Funding	Funds Yet to be Obligated[2]
Pacific	$34.7B	$16.9B
Northwest	$9.0B	$3.6B
Mountain	$7.2B	$2.8B
Central	$42.4B	$17.2B

[1] Source: ARTBA and Company analysis February 2025. [2] Formula Funds as of November 2024 (most recent available).

2024 Segment Performance

Record Adjusted EBITDA[1] | Adjusted EBITDA Margin[1] of 16%

	Pacific	Northwest	Mountain	Central	Geographic Segments[2]	Energy Services	Consolidated[3]
2024 Revenue	$493.1M	$692.4M	$663.1M	$818.1M	$2,666.7M	$275.7M	**$2,899M**
2024 Revenue Growth	7%	4%	5%	(1%)	3%	(6%)	**2%**
2024 Adjusted EBITDA[1]	$59.9M	$149.8M	$113.5M	$131.6M	$454.8M	$60.2M	**$463M**
2024 Adjusted EBITDA[1] Growth	7%	24%	10%	13%	15%	(23%)	**7%**
2024 Adjusted EBITDA Margin[1]	12.1%	21.6%	17.1%	16.1%	17.1%	21.8%	**16.0%**

[1] See Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [2] Geographic Segments excludes Corporate Services and Eliminations and Energy Services.
[3] Consolidated results include Corporate Services and Eliminations.

Pacific

Full-Year Revenue and EBITDA[1] Improve in 2024

Financial Performance

	2023	2024	Change
Revenue	$462.2M	$493.1M	7%
EBITDA[1]	$56.2M	$59.9M	7%
EBITDA Margin[1]	12.2%	12.1%	(10 bps)

4Q Revenue	4Q EBITDA[1]	4Q EBITDA Margin[1]
$117.9M	$13.4M	11.3%
+3%	*+33%*	*+250 bps*

2025 Outlook

Public Projects:

- Northern California bidding environment remains strong; military project in Hawaii; Alaska airport work

Private Work:

- Residential and warehouses in Northern California; energy projects in Alaska

Marine Construction:

- Pier projects in Southern California

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

Northwest

Record Full-Year Revenue, EBITDA[1], EBITDA Margin[1]

Financial Performance

	2023	2024	Change
Revenue	$666.1M	$692.4M	4%
EBITDA[1]	$121.1M	$149.8M	24%
EBITDA Margin[1]	18.2%	21.6%	340 bps

4Q Revenue	**4Q EBITDA[1]**	**4Q EBITDA Margin[1]**
$152.7M	$22.9M	15%
(6%)	*+16%*	*+280 bps*

2025 Outlook

Public and Private Work:

- Prestress operations supporting bridge projects and data centers
- Increase in private work slated for second half of the year
- Seeing more railroad projects, commercial and residential work
- Continued public opportunities in Southern Oregon

PIT Crew Success:

- New material-processing system at Portland quarry expected to save $1M annually

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

Mountain

Record Full-Year Revenue, EBITDA[1], EBITDA Margin[1]

Financial Performance

	2023	2024	Change
Revenue	$634.0M	$663.1M	5%
EBITDA[1]	$103.2M	$113.5M	10%
EBITDA Margin[1]	16.3%	17.1%	80 bps

4Q Revenue	4Q EBITDA[1]	4Q EBITDA Margin[1]
$148.2M	$17M	11.5%
+4%	*(1%)*	*(50 bps)*

2025 Outlook

Population Drivers:

- In-migration supporting sustained market activity

Infrastructure Funding:

- Record fourth quarter backlog supports infrastructure development

New Opportunities:

- Multi-year road construction project near Boise, ID
- Airport projects in Western Montana
- Greenfield operations in Twin Falls, ID

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

Central

Record Full-Year EBITDA[1], EBITDA Margin[1]

Financial Performance

	2023	2024	Change
Revenue	$825.0M	$818.1M	(1%)
EBITDA[1]	$116.6M	$131.6M	13%
EBITDA Margin[1]	14.1%	16.1%	200 bps

4Q Revenue	**4Q EBITDA[1]**	**4Q EBITDA Margin[1]**
$187.5M	$34.3M	18.3%
+3%	*+13%*	*+160 bps*

2025 Outlook

Funding and Backlog:

- Strong backlog in Texas, Minnesota, Iowa, Nebraska
- Expect to benefit from greater DOT allocation to asphalt paving projects

New Opportunities:

- Infrastructure buildout in "Texas Triangle" to benefit Bryan/Waco
- Improved uptime and increased rail shipments at Honey Creek, TX
- Organic aggregates project in Sioux Falls, SD
- Railroad construction work in South Dakota, Minnesota

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

Energy Services

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EBITDA Margin[1] Accretive to Knife River

Financial Performance

	2023	2024	Change
Revenue	$292.3M	$275.7M	(6%)
EBITDA[1]	$78.1M	$60.2M	(23%)
EBITDA Margin[1]	26.7%	21.8%	(490 bps)

4Q Revenue	**4Q EBITDA[1]**	**4Q EBITDA Margin[1]**
$60.8M	$9.6M	15.7%
+4%	*(30%)*	*(760 bps)*

2025 Outlook

EBITDA[1] and EBITDA Margin[1]:

- Expect benefit to EBITDA[1] from acquisition of Albina Asphalt
- EBITDA margin[1] growth opportunities at Albina via synergies, PIT Crew best practices

Funding:

- Healthy funding backdrop across footprint

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

2024 Full-Year Product Line Results

Aggregate and Ready-Mix Pricing Momentum Continues

Volume	2023	2024	Change
Aggregates (tons)	33,637	31,832	(5%)
Ready-mix concrete (cubic yards)	3,837	3,484	(9%)
Asphalt (tons)	6,760	6,454	(5%)

Average Selling Price[1]	2023	2024	Change
Aggregates (per ton)	$16.29	$17.47	7%
Ready-mix concrete (per cubic yard)	$170.42	$188.11	10%
Asphalt (per ton)	$66.92	$68.40	2%

Gross Margins

Aggregates
+ 60 bps

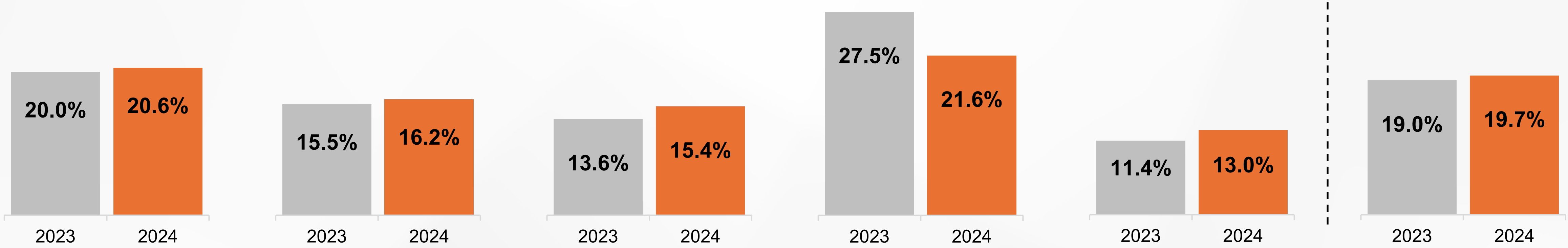
Ready-Mix
+ 70 bps

Asphalt
+ 180 bps

Liquid Asphalt
(590 bps)

Contracting Services
+ 160 bps

Consolidated
+ 70 bps

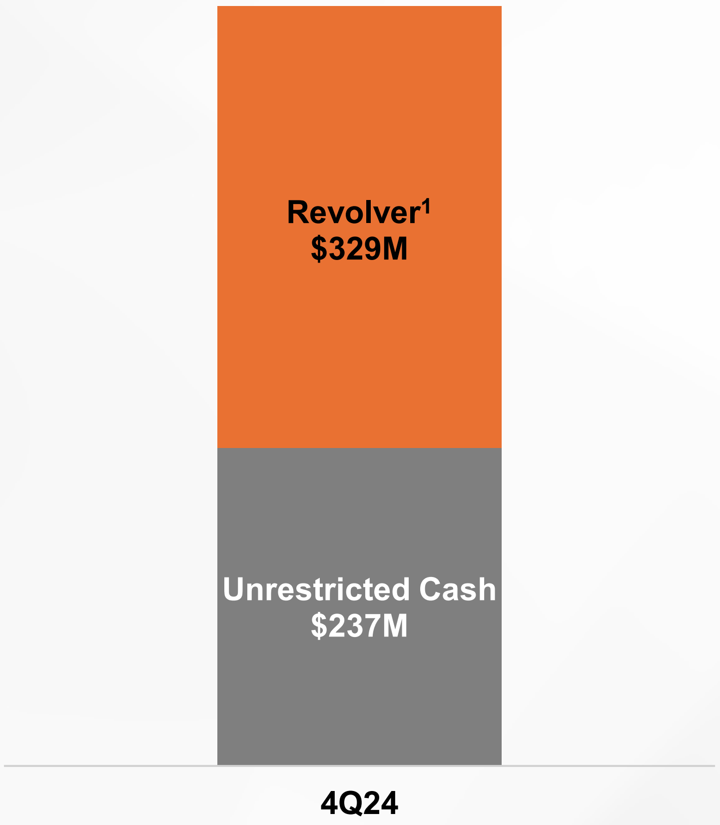


[1] Average selling price includes freight and delivery and other revenue.

Capital Structure

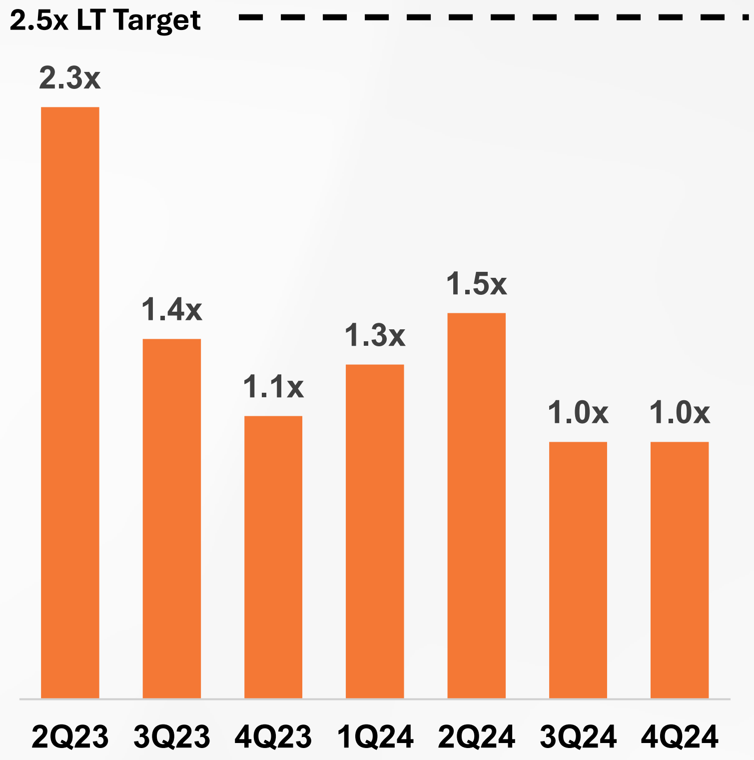
Strong Capital Position to Pursue Strategic Growth Opportunities

Available Liquidity



Debt Schedule	4Q24
Senior Notes 7.75% Due 2031	$425.0M
Term Loan Agreement 6.18% Due 2028	$264.7M
Revolving Credit Agreement ~6.18% Due 2028 - $350M Capacity	$0.0
Other Notes	$0.3M
Total Debt	**$690.0M**
Less: Cash and cash equivalents, excluding restricted cash	$236.8M
Net Debt[2]	**$453.2M**
TTM Adjusted EBITDA[2]	$463.0M
Net leverage[2]	**1.0x**

Net Leverage[2]



[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

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Investments Support Operations and Drive Growth

Maintenance

Plant & equipment and aggregate reserve replacement to support existing operations

Examples:
- Aggregate, ready-mix and asphalt plants
- On-road trucks
- 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

- 2024: Invested $170M on maintenance and improvements
- 2025: Expected to be between 5% and 7% of revenue

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
- Aggregate plant on rail to support growth corridor in an existing market

Acquisition

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

Examples:
- Strata Corporation (pending) *ND, MN*
- Albina Asphalt *WA, OR, CA*
- Frank B. Marks & Son *CA*

- 2024: Invested $131M for acquisitions and $2M for organic
- 2025: Already approved $454M for Strata and $68M for organic

Investing for Growth

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Expanded Corp Development Team | Robust Pipeline | Compelling Growth Opportunities

Corporate Development Update

- Expanded Corporate Development team at HQ and regions to review deals, manage diligence, support integration
- Robust pipeline includes deals ranging in size from single-site bolt-ons to multi-site platform companies
- Focus on aggregates/materials
- Strong capital position to support acquisition spend
- Expect higher corporate development costs in 2025 to support EDGE strategy

Organic Investments

Quarry With Rail Service in South Dakota
- Adding aggregates plant with rail to serve growing Sioux Falls regional markets
- Increases capacity, lowers transportation costs

Expanding in New Idaho Market
- Greenfielding operations in Twin Falls
- Starting in 2025 with ready-mix plant, equip. yard

Liquid Asphalt Plant in South Dakota
- Adding polymer plant at Energy Services
- Generates higher-margin asphalt product

Strata Corporation: Acquisition Update

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Aggregates-Led | Infill Growth | Expect to Close 1H 2025

Strata Corporation: Infill Growth for Central Segment

- Definitive agreement to acquire Strata for $454M
- Aggregates-led, vertically integrated
- Leading construction materials provider in ND and western MN
- Over 30-year supply of aggregates
- Rail assets to bring materials to market
- 28 ready-mix plants
- 3 asphalt plants
- Contracting Services division

STRATA CORPORATION SINCE 1910

2025 Guidance

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Introduced Revenue and Adjusted EBITDA[1] Guidance

	FY 2025 Guidance[2]	
	Low	High
Revenue (Knife River Consolidated)	**$3,000M**	**$3,200M**
Adjusted EBITDA[1]		
All Geographic Segments & Corporate Services and Eliminations	**$420M**	**$460M**
Energy Services	**$65M**	**$75M**
Consolidated Adjusted EBITDA[1]	**$485M**	**$535M**

Key Assumptions[3]		
	Pricing	**Volume**
Aggregates	Mid-Single-Digit Increase	Low-Single-Digit Increase
Ready-Mix	Mid-Single-Digit Increase	Low-Single-Digit Increase
Asphalt	Low-Single-Digit Increase	Low-Single-Digit Increase
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. [2] Guidance does not include the expected impact of the Strata acquisition or any other potential acquisitions.
[3] Key assumptions compare to the prior year.

Appendix and Non-GAAP Financial Measures

Fourth Quarter 2024 Segment Performance

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Record Geographic Segments EBITDA[1]; 13% Growth Y/Y

	Pacific	Northwest	Mountain	Central	Geographic Segments[2]	Energy Services	Consolidated[3]
4Q24 Revenue	$117.9M	$152.7M	$148.2M	$187.5M	$606.3M	$60.8M	**$657.2M**
4Q24 Revenue Growth	3%	(6%)	4%	3%	1%	4%	**2%**
4Q24 Adjusted EBITDA[1]	$13.4M	$22.9M	$17.0M	$34.3M	$87.6M	$9.6M	**$81.2M**
4Q24 Adjusted EBITDA[1] Growth	33%	16%	(1%)	13%	13%	(30%)	**12%**
4Q24 Adjusted EBITDA Margin[1,4]	11.3%	15.0%	11.5%	18.3%	14.4%	15.7%	**12.4%**

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

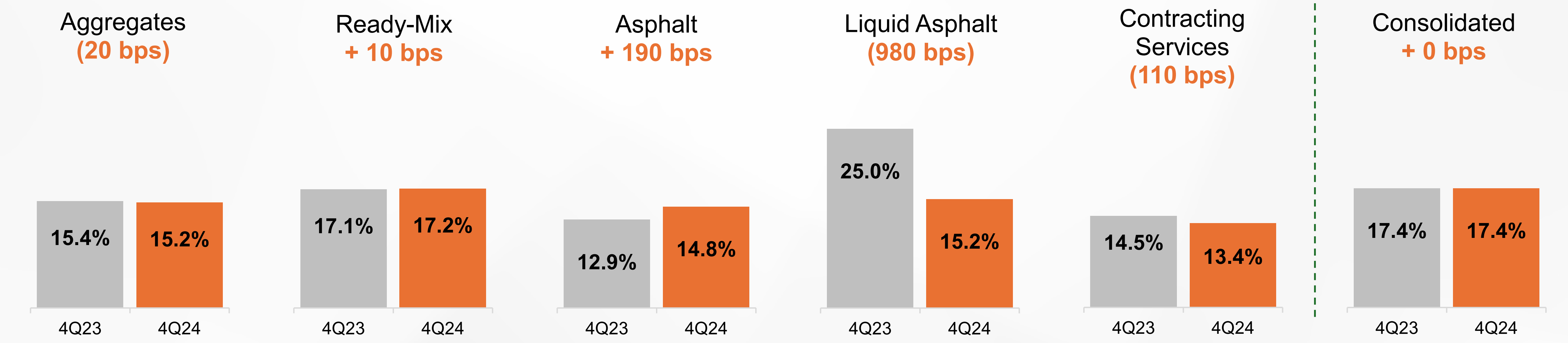
Fourth Quarter Product Line Results

Aggregate and Ready-Mix Pricing Momentum Continues

Volume	4Q23	4Q24	Change
Aggregates (tons)	7,566	6,999	(8%)
Ready-mix concrete (cubic yards)	893	831	(7%)
Asphalt (tons)	1,319	1,271	(4%)

Average Selling Price[1]	4Q23	4Q24	Change
Aggregates (per ton)	$16.43	$17.14	4%
Ready-mix concrete (per cubic yard)	$175.01	$195.57	12%
Asphalt (per ton)	$69.04	$71.32	3%

Gross Margins



[1] Average selling price includes freight and delivery and other revenue.

EBITDA and Adjusted EBITDA – Segment Reconciliation

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Three Months Ended December 31, 2024 *($ in millions)*	Pacific	Northwest	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$7.1	$12.6	$10.4	$25.0	$55.1	$7.1	$(38.9)	$23.3
Depreciation, depletion and amortization	6.3	10.3	6.6	9.3	32.5	2.5	0.4	35.4
Interest expense, net							10.3	10.3
Income taxes							9.8	9.8
EBITDA	**$13.4**	**$22.9**	**$17.0**	**$34.3**	**$87.6**	**$9.6**	**$(18.4)**	**$78.8**
Stock-based compensation expense							2.4	2.4
Adjusted EBITDA	**$13.4**	**$22.9**	**$17.0**	**$34.3**	**$87.6**	**$9.6**	**$(16.0)**	**$81.2**
Revenue	$117.9	$152.7	$148.2	$187.5	$606.3	$60.8	$(9.9)	$657.2
Net Income Margin	*6.0%*	*8.3%*	*7.0%*	*13.3%*	*9.1%*	*11.6%*	*n.m.*	*3.5%*
EBITDA Margin	*11.3%*	*15.0%*	*11.5%*	*18.3%*	*14.4%*	*15.7%*	*n.m.*	*12.0%*
Adjusted EBITDA Margin	*11.3%*	*15.0%*	*11.5%*	*18.3%*	*14.4%*	*15.7%*	***n.m.***	***12.4%***

Three Months Ended December 31, 2023 *($ in millions)*	Pacific	Northwest	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$4.7	$10.1	$10.9	$21.8	$47.5	$12.4	$(39.2)	$20.7
Depreciation, depletion and amortization	5.3	9.7	6.3	8.5	29.8	1.2	0.3	31.3
Interest expense, net				0.1	0.1		11.4	11.5
Income taxes							6.1	6.1
EBITDA	**$10.0**	**$19.8**	**$17.2**	**$30.4**	**$77.4**	**$13.6**	**$(21.4)**	**$69.6**
Unrealized (gains) losses on benefit plan investments							(1.5)	(1.5)
Stock-based compensation expense							0.8	0.8
One-time separation costs							3.5	3.5
Adjusted EBITDA	**$10.0**	**$19.8**	**$17.2**	**$30.4**	**$77.4**	**$13.6**	**$(18.6)**	**$72.4**
Revenue	$114.1	$161.8	$142.5	$181.4	$599.8	$58.3	$(11.2)	$646.9
Net Income Margin	*4.1%*	*6.3%*	*7.3%*	*12.0%*	*7.9%*	*21.2%*	*n.m.*	*3.2%*
EBITDA Margin	*8.8%*	*12.2%*	*12.0%*	*16.7%*	*12.9%*	*23.3%*	*n.m.*	*10.8%*
Adjusted EBITDA Margin	*8.8%*	*12.2%*	*12.0%*	*16.7%*	*12.9%*	*23.3%*	***n.m.***	***11.2%***

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

EBITDA and Adjusted EBITDA – Segment Reconciliation

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Twelve Months Ended December 31, 2024 *($ in millions)*	Pacific	Northwest	Mountain	Central	Geographic Segments	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$35.6	$107.8	$87.1	$94.7	$325.2	$53.9	$(177.4)	$201.7
Depreciation, depletion and amortization	24.3	42.0	26.2	36.9	129.4	6.3	1.2	136.9
Interest expense, net			0.2		0.2		46.2	46.4
Income taxes							69.3	69.3
EBITDA	**$59.9**	**$149.8**	**$113.5**	**$131.6**	**$454.8**	**$60.2**	**$(60.7)**	**$454.3**
Unrealized (gains) losses on benefit plan investments							(2.9)	(2.9)
Stock-based compensation expense							7.8	7.8
One-time separation costs							3.8	3.8
Adjusted EBITDA	**$59.9**	**$149.8**	**$113.5**	**$131.6**	**$454.8**	**$60.2**	**$(52.0)**	**$463.0**
Revenue	$493.1	$692.4	$663.1	$818.1	$2,666.7	$275.7	$(43.4)	$2,899.0
Net Income Margin	*7.2%*	*15.6%*	*13.1%*	*11.6%*	*12.2%*	*19.5%*	*n.m.*	*7.0%*
EBITDA Margin	*12.1%*	*21.6%*	*17.1%*	*16.1%*	*17.1%*	*21.8%*	*n.m.*	*15.7%*
Adjusted EBITDA Margin	*12.1%*	*21.6%*	*17.1%*	*16.1%*	*17.1%*	*21.8%*	***n.m.***	***16.0%***

Twelve Months Ended December 31, 2023 *($ in millions)*	Pacific	Northwest	Mountain	Central	Geographic Segments	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$34.9	$83.1	$78.3	$82.9	$279.2	$73.1	$(169.4)	$182.9
Depreciation, depletion and amortization	21.3	38.0	24.7	33.7	117.7	5.0	1.1	123.8
Interest expense, net			0.2		0.2		52.7	52.9
Income taxes							62.4	62.4
EBITDA	**$56.2**	**$121.1**	**$103.2**	**$116.6**	**$397.1**	**$78.1**	**$(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**	**$397.1**	**$78.1**	**$(42.8)**	**$432.4**
Revenue	$462.2	$666.1	$634.0	$825.0	$2,587.3	$292.3	$(49.3)	$2,830.3
Net Income Margin	*7.6%*	*12.5%*	*12.3%*	*10.0%*	*10.8%*	*25.0%*	*n.m.*	*6.5%*
EBITDA Margin	*12.2%*	*18.2%*	*16.3%*	*14.1%*	*15.3%*	*26.7%*	*n.m.*	*14.9%*
Adjusted EBITDA Margin	*12.2%*	*18.2%*	*16.3%*	*14.1%*	*15.3%*	*26.7%*	***n.m.***	***15.3%***

Net Leverage Reconciliation

($ in millions, except net leverage)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Long-term debt	$666.9	$669.7	$672.5	$673.5	$674.6	$675.6	$832.0
Long-term debt – current portion	10.5	8.8	7.1	7.1	7.1	7.1	7.1
Total debt	**$677.4**	**$678.5**	**$679.6**	**$680.6**	**$681.7**	**$682.7**	**$839.1**
Add: Unamortized debt issuance costs	12.6	13.2	13.9	14.6	15.3	16.0	16.4
Total debt, gross	**$690.0**	**$691.7**	**$693.5**	**$695.9**	**$697.0**	**$698.7**	**$855.5**
Less: Cash and cash equivalents, excluding restricted cash	236.8	220.4	15.5	128.4	219.3	84.0	40.1
Total debt, net	**$453.2**	**$471.3**	**$678.0**	**$566.8**	**$477.7**	**$614.7**	**$815.4**
TTM[1] Adjusted EBITDA	**$463.0**	**$454.2**	**$456.5**	**$428.4**	**$432.4**	**$425.8**	**$351.4**
Net leverage	**1.0x**	**1.0x**	**1.5x**	**1.3x**	**1.1x**	**1.4x**	**2.3x**

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

KNIFE RIVER KNF LISTED NYSE

($ 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

KNIFE RIVER | KNF LISTED NYSE

($ 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)*	2025	
	Low	High
Net income (loss)	$210.0	$245.0
Interest expense, net	44.0	44.0
Income taxes	71.0	86.0
Depreciation, depletion and amortization	148.0	148.0
EBITDA	**$473.0**	**$523.0**
Unrealized (gains) losses on benefit plan investments	–	–
Stock-based compensation expense	12.0	12.0
Adjusted EBITDA	**$485.0**	**$535.0**

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.