Q2

2025 Results Presentation

August 5, 2025

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, including with respect to the benefits of acquisitions. 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 statements with respect to its EDGE strategy, shareholder value creation, financial guidance, expected long-term goals or expected backlog margin, acquisitions, financing plan, expected federal and state funding for infrastructure 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 2024 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 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. Please refer to the "Non-GAAP Financial Measures" section contained in this document and our most recent filings with the SEC for additional information.

Second Quarter Highlights

KNIFE RIVER | KNF LISTED NYSE

Results Slowed by Wet Weather, Oregon Economy

2025 Guidance[1]

Revenue

$3.10B - $3.30B

Previously[2]: $3.25B - $3.45B

Adjusted EBITDA[3]

$475M - $525M

Previously[2]: $530M- $580M

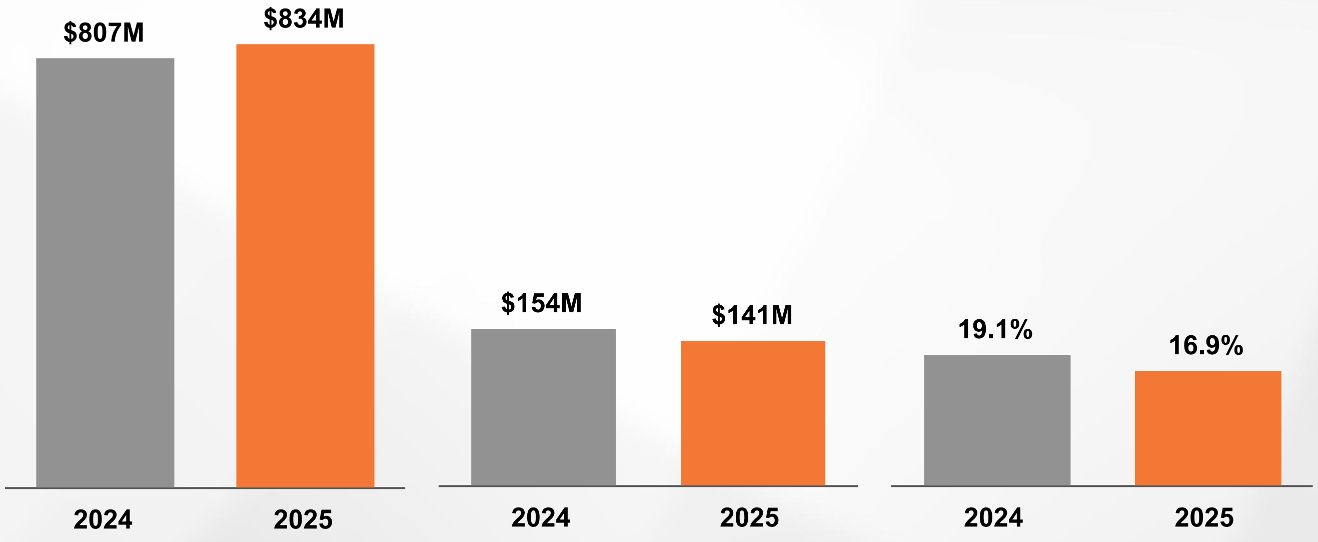
Adjusted EBITDA Margin[3,4]

15.6%

Previously[2]: 16.6%

Second Quarter Results

Revenue | **Adjusted EBITDA[3]** | **Adjusted EBITDA Margin[3]**



Recap and Outlook

Weather and Oregon impact first half results, full-year guidance

Record state DOT funding drives record backlog

Acquisition and integration of high-quality, strategic assets

Expansion of EDGE initiatives

[1] With the exception of the flooding in Texas and the Oregon economy, both of which are included in the update, guidance is based on normal weather, economic and operating conditions.[2] Guidance issued 5/6/2025.

[3] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [4] Reflects the midpoint of Adjusted EBITDA guidance divided by the midpoint of Revenue guidance.

Rainfall Delayed Work

Impacted Volumes, Margin

Significant rainfall in Central and parts of Mountain postponed work

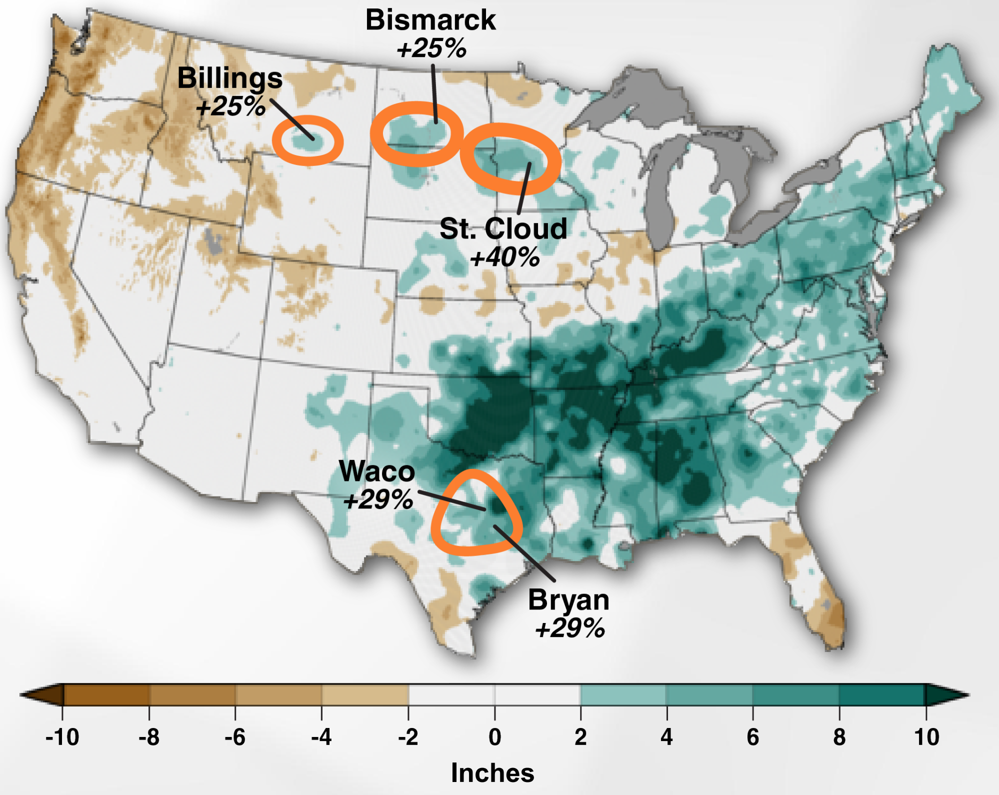
Materials volumes and contracting services revenue impacted by lost work days

Energy Services volumes impacted by weather in Central states

Weather impacted operational productivity, compressed margins

Q2 Impact to Key Markets

Precipitation Departures from Average April-June 2025

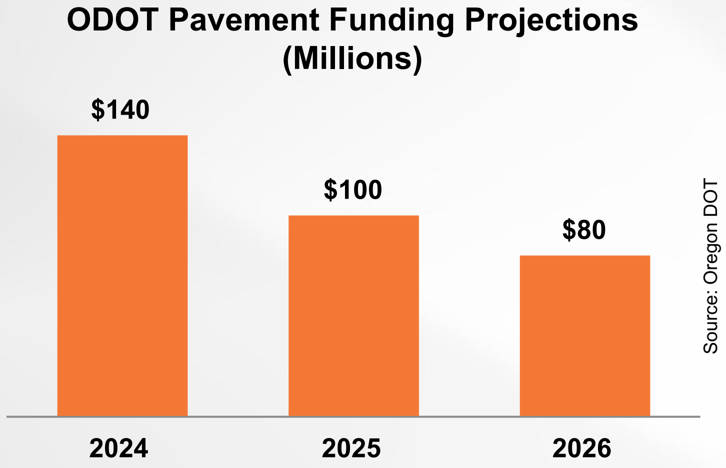


NOAA's National Centers for Environmental Information

Oregon Economy

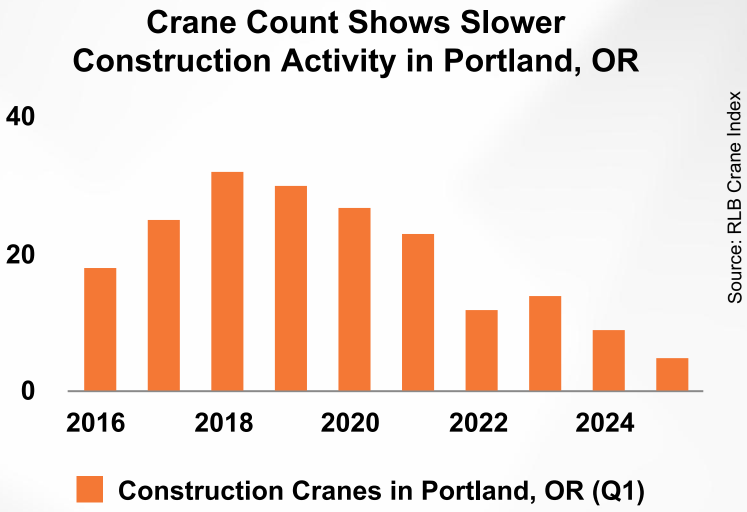
Oregon: Reduced Demand Impacts Results

Public



- DOT construction budget diverted from asphalt paving to megaprojects
- DOT purchasing less material to maintain existing infrastructure
- Oregon funding sources not keeping pace with inflationary pressures

Private



- Economic uncertainty related to trade
- Challenging market dynamics
- Existing projects being delayed
- Fewer project opportunities

Long-Term Growth Market

- KNF EBITDA Margin[1] leader
  - Accretive for the past 9 years
  - Expect to be accretive in 2025
- Legislature expected to address transportation funding
- Interstate 5 bridge project moving forward
  - $6B project starts in 2027
- State forecasts steady population and job growth through 2033

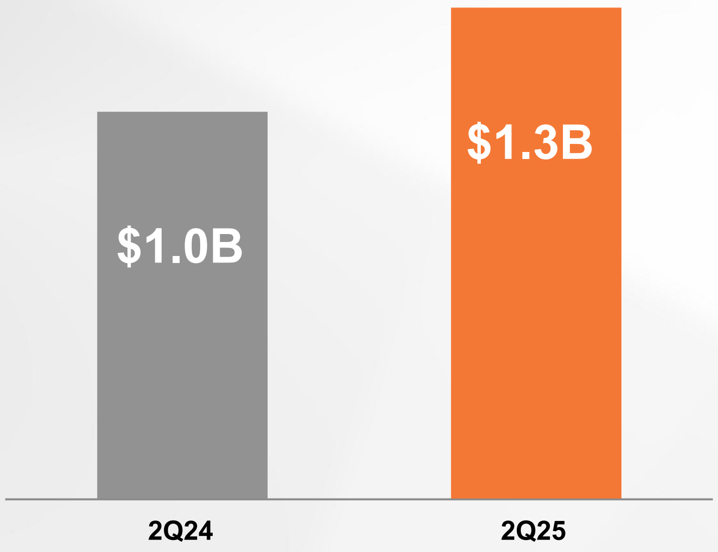
[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Backlog

Infrastructure Investment Drives Record Backlog

Backlog

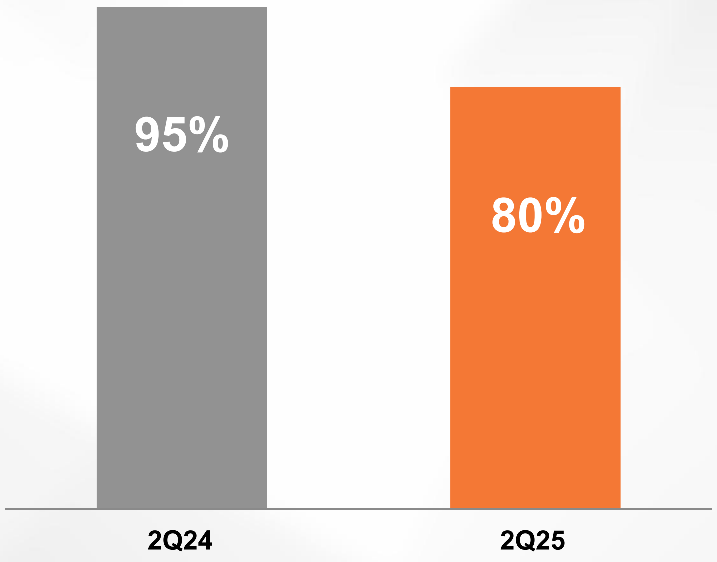
27% Increase



Record backlog at slightly lower expected margins

Burn Rate

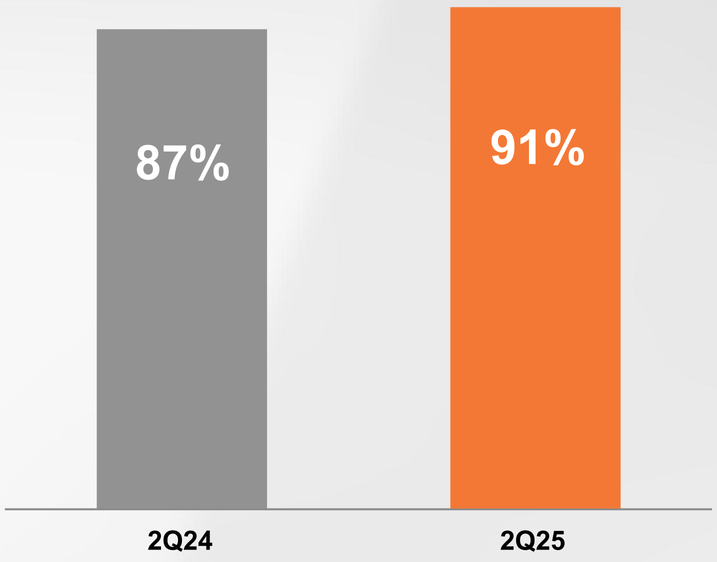
% Work to be Completed < 12 Months



Newly added backlog includes six jobs over $30M that increases the amount of carryover work into future years

Stable Public Funding

% Public Work



Secured backlog includes 91% dedicated public funding

Infrastructure Funding

Record DOT Budgets[1] Driving Investment

Roads Need Rebuilding

ASCE Issues 2025 Infrastructure Report[2]

"D+" grade for roads and aviation, and a "C" for bridges

Highlights $2.2T in funding needed from 2024-2033 to get roads to a state of good repair

U.S. Roads

D+

Funding Supports Infrastructure Development

DOT Budgets at or Near Record Levels[1]

- 58% of IIJA funds yet to be spent in 14 KNF states
- DOT budgets in KNF states **growing 14%** for fiscal year 2026[1]

Q2 transportation bills passed in KNF states:

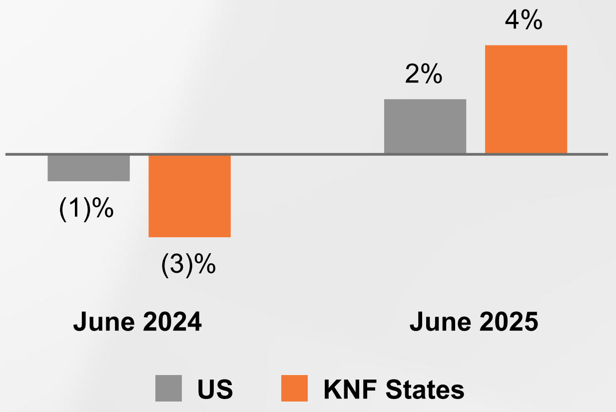
- ND **passed** SB2012, increasing road construction funding to $800M/year for next two years in key Strata market
- WA **passed** SB5801, adding $3.2B over the next six years
- ID **passed** HB25 and SB1218, adding a combined $1.3B over the next three years

Growth in Infrastructure Activity

TTM Highway & Paving Contract Awards Have Improved

- KNF markets currently outpacing national average

TTM Highway & Paving Contract Awards



[1] ARTBA and Company analysis. Excludes incomplete Oregon budget. [2]American Society of Civil Engineers "2025 Report Card for America's Infrastructure," March 2025.

Executing on Our Competitive EDGE Strategy

KNIFE RIVER | KNF LISTED NYSE

E D G E

EBITDA Margin Improvement

Commercial and operational excellence initiatives

- EDGE-aligned materials pricing and quoting software deployed across ready-mix operations; aggregates and asphalt to follow
- Added SVP of Aggregates & Rail to speed implementation and standardization of EDGE initiatives

Discipline

Strong balance sheet and disciplined allocation of capital

- Expect net leverage will be below LT target of 2.5x by year end
- Revolver with $294M in available capacity[1]
- Maintenance Capex remains 5% to 7% of expected revenue

Growth

Strengthen position through organic and acquisition investments

- Closed on two aggregates-led acquisitions since Q1:
  - Kraemer Trucking & Excavating
  - High Desert Aggregate & Paving
- Robust acquisition pipeline
- In 2025, $68M of Capex approved for organic growth initiatives

Excellence

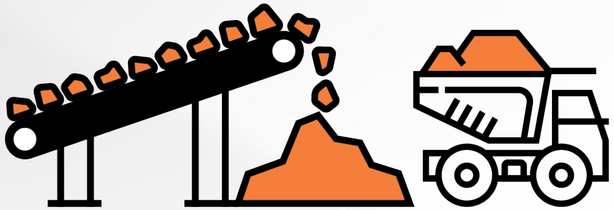
Be best in class in all aspects of the business

- 19 PIT Crews identified to drive continuous improvements across the business, focused on the areas of:
  - Operational
  - Commercial
  - Standardization

[1] As of 6/30/25.

PIT Crews Help Drive Excellence Initiatives: Q2 Update

Operational



- Materials team visited 17 plants in OR, ID, TX
- Financial and operational training to all aggregate plant managers
- Standardized Quality Management System
- Equipment team focused on optimizing fleet and yellow iron

Commercial

- Implemented materials-quoting tool to support ready-mix sales
- Continued sales training on dynamic pricing
- Analyzing mix designs to optimize margins

Standardization

- Rolled out new "I Choose Safety" program companywide
- Began installation of camera technology in DOT vehicles that includes AI driver coaching

Second Quarter: Segment Performance

	West	Mountain	Central	Geographic Segments	Energy Services	Consolidated[3]
Revenue	$317.4M	$176.1M	$255.2M	$748.7M	$97.4M	**$833.8M**
Revenue Growth	(5)%	(9)%	19%	1%	28%	**3%**
Adjusted EBITDA[1]	$60.7M	$30.9M	$44.4M	$136.0M	$17.1M	**$140.8M**
Contracting Services Backlog	$282.4M	$483.4M	$487.6M	$1,253.4M	–	**$1,253.4M**
TTM Adjusted EBITDA Margin[1,2]	17.6%	14.0%	15.5%	16.0%	17.6%	**14.6%**

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

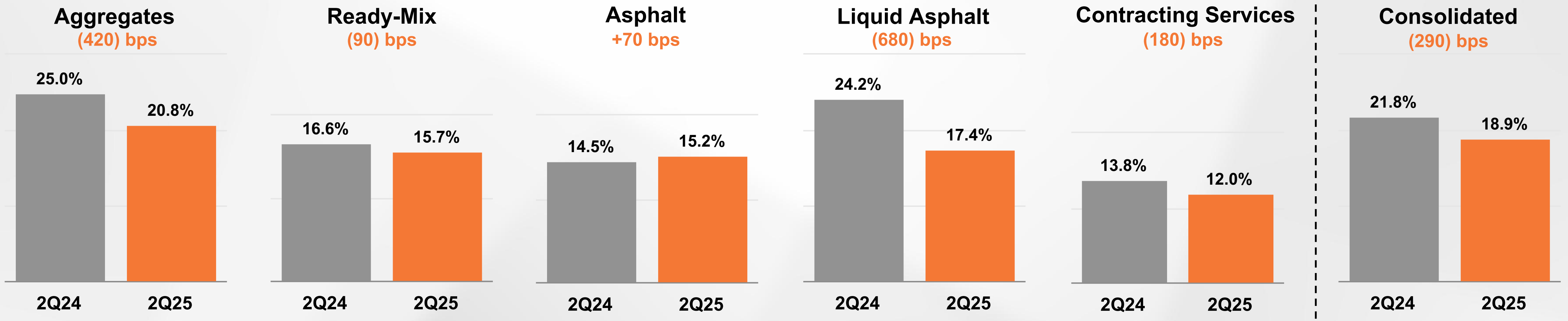
Product Line Results

Pricing Momentum Partially Offsets Lower Volumes

Volume (in thousands)	2Q24	2Q25	Change
Aggregates (tons)	9,408	8,826	(6)%
Ready-mix concrete (cubic yards)	975	1,041	7%
Asphalt (tons)	1,813	1,643	(9)%

Average Selling Price[1]	2Q24	2Q25	Change
Aggregates (per ton)	$16.84	$18.80	12%
Ready-mix concrete (per cubic yard)	$184.12	$197.91	8%
Asphalt (per ton)	$65.82	$67.45	3%

Gross Margins



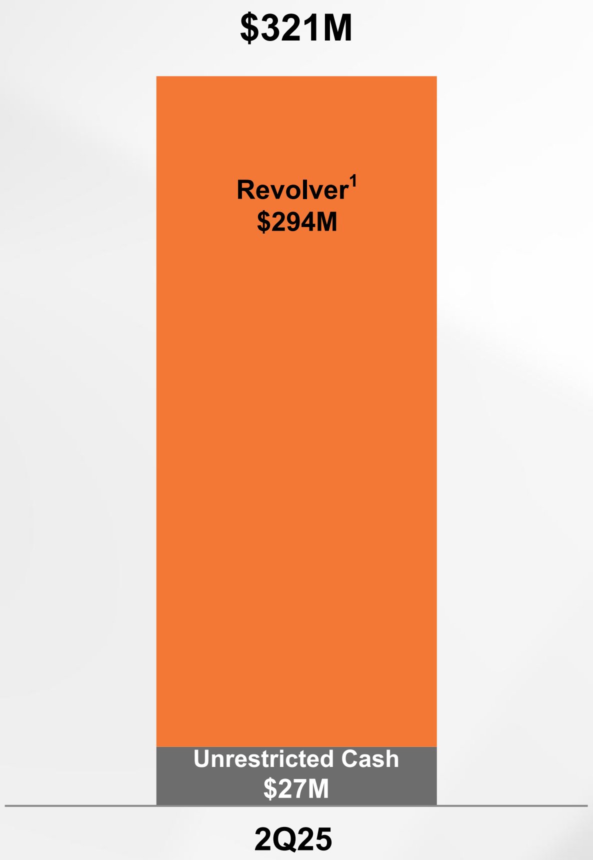
[1] Average selling price includes freight and delivery and other revenue.

Disciplined, Returns-Focused Capital Management

KNIFE RIVER | KNF LISTED NYSE

Capital Position Remains Healthy

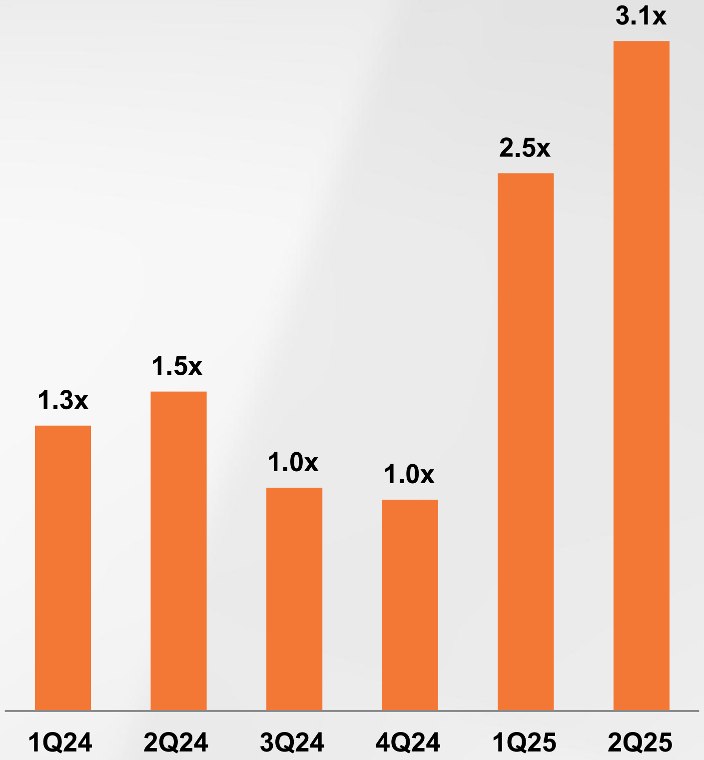
Available Liquidity



Debt Schedule

Debt Schedule ($ in millions)		2Q25
Senior Notes Fixed 7.75% Due 2031		$425.0
Term Loan A Agreement Variable 6.05%[2] Due 2030		$263.0
Term Loan B Agreement Variable 6.31%[2] Due 2032		$498.8
Revolving Credit Agreement Variable 6.58%[2] Due 2030 - $500M capacity		$183.0
Other Notes		$0.2
Total Debt	**$**	**1,370.0**
Less: Cash and cash equivalents, excluding restricted cash		$26.6
Net Debt[3]	**$**	**1,343.4**
TTM Adjusted EBITDA[3]	**$**	**429.2**
Net leverage[3]		**3.1x**

Net Leverage[2]



[1] Revolver total is net of Letters of Credit. [2] Variable rate is the weighted-average interest rate as of 6/30/25. [3] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

2025 Guidance

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

	FY 2025 Guidance	
	Low	High
Revenue (Knife River Consolidated)	**$3,100M**	**$3,300M**
Adjusted EBITDA[1]		
All Geographic Segments & Corporate Services and Eliminations	**$425M**	**$465M**
Energy Services	**$50M**	**$60M**
Consolidated Adjusted EBITDA[1]	**$475M**	**$525M**

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

With the exception of the flooding in Texas and the Oregon economy, both of which are included in the update, guidance is based on 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] Key assumptions compared to the prior year.

Guidance Detail

$55M Guidance Revision[1]: 75% Weighted to First Half

	2025 First-Half Actual	2025 Second-Half Anticipated
Headwind	Softer Oregon market Unfavorable weather impacting volumes Energy Services Lack of asphalt paving	Continued softness in Oregon Energy Services Lack of paving in Montana July flooding in Texas
Tailwind	Legacy Pacific Region performance Strong materials pricing Gain on asset sales	Recapturing pre-production costs 2025 M&A contributions: Kraemer + High Desert Asphalt paving
Neutral	SG&A step up Strata integration	SG&A step up Strata integration Normal Weather
	Approximately 75% of the guidance revision	Approximately 25% of the guidance revision

[1] Midpoint of full-year Adjusted EBITDA guidance as of 8/5/25, compared to guidance shared 5/6/25.

Appendix and Non-GAAP Financial Measures

Attractive High-Growth Markets

Population and GSP Growth in Knife River States

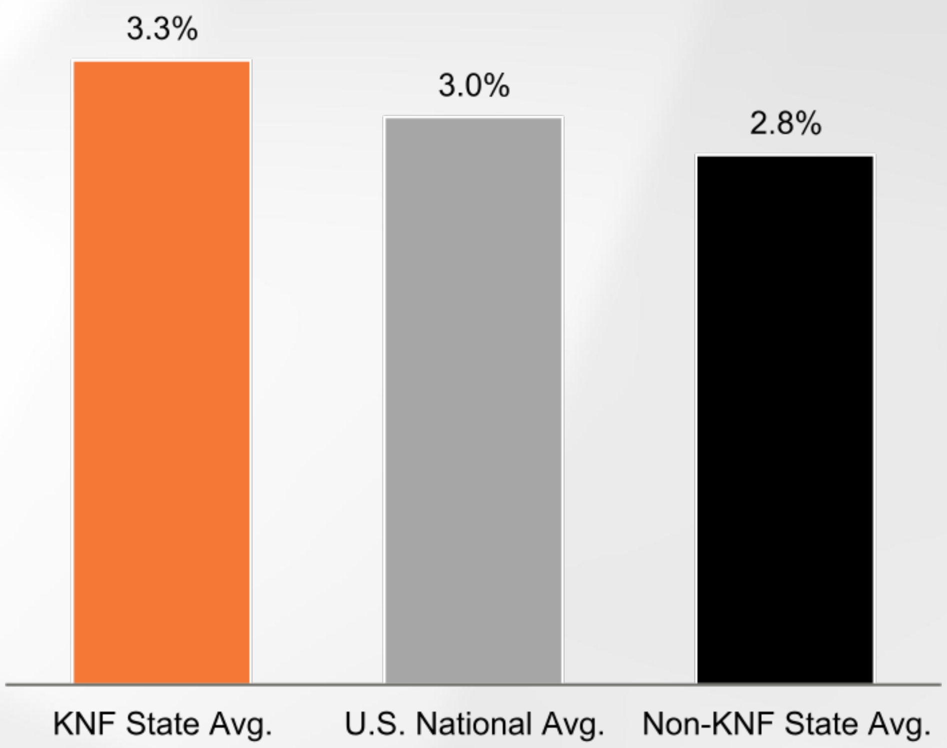
Population Growth in Knife River States

State	2014 –2024 Population CAGR[1]	% of 2024 Revenue
Idaho	2.1%	13%
Texas	1.5%	7%
Washington	1.2%	1%
Montana	1.1%	7%
South Dakota	0.8%	6%
North Dakota	0.8%	8%
Oregon	0.7%	23%
Nebraska	0.6%	2%
Minnesota	0.6%	8%
Iowa	0.4%	1%
Hawaii	0.2%	7%
California	0.2%	10%
Wyoming	0.1%	4%
Alaska	0.0%	3%

~65% of revenue generated in states growing faster than the US average

U.S. national average 0.7%

Gross State Product[2] CAGR (2014 – 2024)



[1] Knife River weighted-average equal to 0.8%; [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

KNIFE RIVER | KNF LISTED NYSE

Three Months Ended June 30, 2025 ($ in millions)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$43.5	$23.2	$22.7	$89.4	$13.9	($52.7)	$50.6
Depreciation, depletion and amortization	17.2	7.7	21.8	46.7	3.2	0.3	50.2
Interest expense, net	—	—	(0.1)	(0.1)	—	21.6	21.5
Income taxes	—	—	—	—	—	17.4	17.4
EBITDA	**$60.7**	**$30.9**	**$44.4**	**$136.0**	**$17.1**	**($13.4)**	**$139.7**
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	(1.8)	(1.8)
Stock-based compensation expense	—	—	—	—	—	2.9	2.9
Adjusted EBITDA	**$60.7**	**$30.9**	**$44.4**	**$136.0**	**$17.1**	**($12.3)**	**$140.8**
Revenue	$317.4	$176.1	$255.2	$748.7	$97.4	($12.3)	$833.8
Net income margin	*13.7 %*	*13.2 %*	*8.9 %*	*11.9 %*	*14.3 %*	*n.m.*	*6.1 %*
EBITDA margin	*19.1 %*	*17.6 %*	*17.4 %*	*18.2 %*	*17.5 %*	*n.m.*	*16.8 %*
Adjusted EBITDA margin	*19.1 %*	*17.6 %*	*17.4 %*	*18.2 %*	*17.5 %*	*n.m.*	***16.9 %***

Three Months Ended June 30, 2024 ($ in millions)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$51.4	$36.5	$26.9	$114.8	$18.1	($55.0)	$77.9
Depreciation, depletion and amortization	17.1	6.6	9.3	33.0	1.3	0.2	34.5
Interest expense, net	—	—	—	—	—	12.8	12.8
Income taxes	—	—	—	—	—	26.2	26.2
EBITDA	**$68.5**	**$43.1**	**$36.2**	**$147.8**	**$19.4**	**($15.8)**	**$151.4**
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	(0.4)	(0.4)
Stock-based compensation expense	—	—	—	—	—	1.8	1.8
One-time separation costs	—	—	—	—	—	1.5	1.5
Adjusted EBITDA	**$68.5**	**$43.1**	**$36.2**	**$147.8**	**$19.4**	**($12.9)**	**$154.3**
Revenue	$332.8	$194.0	$214.7	$741.5	$76.2	($10.8)	$806.9
Net income margin	*15.4 %*	*18.8 %*	*12.5 %*	*15.5 %*	*23.8 %*	n.m.	*9.7 %*
EBITDA margin	*20.6 %*	*22.2 %*	*16.9 %*	*19.9 %*	*25.4 %*	n.m.	*18.8 %*
Adjusted EBITDA margin	*20.6 %*	*22.2 %*	*16.9 %*	*19.9 %*	*25.4 %*	n.m.	***19.1 %***

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

EBITDA and Adjusted EBITDA – Segment Reconciliation

KNIFE RIVER | KNF LISTED NYSE

Six Months Ended June 30, 2025 ($ in millions)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$51.6	($0.3)	($12.7)	$38.6	$2.9	($59.6)	($18.1)
Depreciation, depletion and amortization	34.1	14.8	33.0	81.9	6.4	0.6	88.9
Interest expense, net	—	0.1	(0.2)	(0.1)	—	34.8	34.7
Income taxes	—	—	—	—	—	(7.3)	(7.3)
EBITDA	**$85.7**	**$14.6**	**$20.1**	**$120.4**	**$9.3**	**($31.5)**	**$98.2**
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	(1.1)	(1.1)
Stock-based compensation expense	—	—	—	—	—	5.7	5.7
Adjusted EBITDA	**$85.7**	**$14.6**	**$20.1**	**$120.4**	**$9.3**	**($26.9)**	**$102.8**
Revenue	$525.7	$242.1	$323.1	$1,090.9	$111.3	($15.0)	$1,187.2
Net income (loss) margin	*9.8 %*	*(0.1)%*	*(3.9)%*	*3.5 %*	*2.6 %*	*n.m.*	*(1.5)%*
EBITDA margin	*16.3 %*	*6.0 %*	*6.2 %*	*11.0 %*	*8.3 %*	*n.m.*	*8.3 %*
Adjusted EBITDA margin	*16.3 %*	*6.0 %*	*6.2 %*	*11.0 %*	*8.3 %*	*n.m.*	***8.7 %***

Six Months Ended June 30, 2024 ($ in millions)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$55.1	$24.1	($0.5)	$78.7	$14.4	($62.8)	$30.3
Depreciation, depletion and amortization	32.8	12.9	17.9	63.6	2.5	0.6	66.7
Interest expense, net	—	—	—	—	—	23.9	23.9
Income taxes	—	—	—	—	—	9.9	9.9
EBITDA	**$87.9**	**$37.0**	**$17.4**	**$142.3**	**$16.9**	**($28.4)**	**$130.8**
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	(1.6)	(1.6)
Stock-based compensation expense	—	—	—	—	—	3.6	3.6
One-time separation costs	—	—	—	—	—	3.8	3.8
Adjusted EBITDA	**$87.9**	**$37.0**	**$17.4**	**$142.3**	**$16.9**	**($22.6)**	**$136.6**
Revenue	$531.5	$253.8	$275.7	$1,061.0	$89.0	($13.5)	$1,136.5
Net income (loss) margin	*10.4 %*	*9.5 %*	*(0.2)%*	*7.4 %*	*16.2 %*	*n.m.*	*2.7 %*
EBITDA margin	*16.5 %*	*14.6 %*	*6.3 %*	*13.4 %*	*19.0 %*	*n.m.*	*11.5 %*
Adjusted EBITDA margin	*16.5 %*	*14.6 %*	*6.3 %*	*13.4 %*	*19.0 %*	*n.m.*	***12.0 %***

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

EBITDA and Adjusted EBITDA – Segment Reconciliation

KNIFE RIVER | KNF LISTED NYSE

Twelve Months Ended December 31, 2024 *($ in millions)*	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$143.4	$87.1	$94.7	$325.2	$53.9	($177.4)	$201.7
Depreciation, depletion and amortization	66.3	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	**$209.7**	**$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	**$209.7**	**$113.5**	**$131.6**	**$454.8**	**$60.2**	**($52.0)**	**$463.0**
Revenue	$1,185.5	$663.1	$818.1	$2,666.7	$275.7	($43.4)	$2,899.0
Net income margin	*12.1 %*	*13.1 %*	*11.6 %*	*12.2 %*	*19.5 %*	*n.m.*	*7.0 %*
EBITDA margin	*17.7 %*	*17.1 %*	*16.1 %*	*17.1 %*	*21.8 %*	*n.m.*	*15.7 %*
Adjusted EBITDA margin	*17.7 %*	*17.1 %*	*16.1 %*	*17.1 %*	*21.8 %*	*n.m.*	***16.0 %***

Net Leverage Reconciliation

($ in millions, except net leverage)	As of June 30, 2025	As of March 31, 2025	As of Dec. 31, 2024	As of Sept. 30, 2024	As of June 30, 2024	As of March 31, 2024
Long-term debt	$1,341.2	$1,160.4	$666.9	$669.7	$672.5	$673.5
Long-term debt – current portion	11.8	11.8	10.5	8.8	7.1	7.1
Total debt	**$1,353.0**	**$1,172.2**	**$677.4**	**$678.5**	**$679.5**	**$680.6**
Add: Unamortized debt issuance costs	17.0	17.8	12.6	13.2	13.9	14.6
Total debt, gross	**$1,370.0**	**$1,190.0**	**$690.0**	**$691.7**	**$693.5**	**$695.9**
Less: Cash and cash equivalents, excluding restricted cash	26.6	86.1	236.8	220.4	15.5	128.4
Total debt, net	**$1,343.4**	**$1,103.9**	**$453.2**	**$471.3**	**$678.0**	**$566.8**
TTM[1] Adjusted EBITDA	**$429.2**	**$442.7**	**$463.0**	**$454.2**	**$456.5**	**$428.4**
Net leverage	**3.1x**	**2.5x**	**1.0x**	**1.0x**	**1.5x**	**1.3x**

[1] TTM refers to trailing twelve-month.

Net Leverage Reconciliation

($ in millions)	Twelve Months Ended June 30, 2025	Six Months Ended June 30, 2025	Twelve Months Ended December 31, 2024	Six Months Ended June 30, 2024
Net income (loss)	$153.3	($18.1)	$201.7	$30.3
Depreciation, depletion and amortization	159.1	88.9	136.9	66.7
Interest expense, net	57.2	34.7	46.4	23.9
Income taxes	52.1	(7.3)	69.3	9.9
EBITDA	**$421.7**	**$98.2**	**$454.3**	**$130.8**
Unrealized (gains) losses on benefit plan investments	(2.4)	(1.1)	(2.9)	(1.6)
Stock-based compensation expense	9.9	5.7	7.8	3.6
One-time separation costs	—	—	3.8	3.8
Adjusted EBITDA	**$429.2**	**$102.8**	**$463.0**	**$136.6**

($ in millions)	Twelve Months Ended March 31, 2025	Three Months Ended March 31, 2025	Twelve Months Ended December 31, 2024	Three Months Ended March 31, 2024
Net income (loss)	$180.6	($68.7)	$201.7	($47.6)
Depreciation, depletion and amortization	143.5	38.8	136.9	32.2
Interest expense, net	48.4	13.1	46.4	11.1
Income taxes	60.9	(24.7)	69.3	(16.3)
EBITDA	**$443.4**	**($41.5)**	**$454.3**	**($20.6)**
Unrealized (gains) losses on benefit plan investments	(1.0)	0.7	(2.9)	(1.2)
Stock-based compensation expense	8.8	2.8	7.8	1.8
One-time separation costs	1.5	—	3.8	2.3
Adjusted EBITDA	**$442.7**	**($38.0)**	**$463.0**	**($17.7)**

Net Leverage Reconciliation

($ in millions)		Twelve Months Ended December 31, 2024
Net income (loss)		$201.7
Depreciation, depletion and amortization		136.9
Interest expense, net		46.4
Income taxes		69.3
EBITDA	**$**	**454.3**
Unrealized (gains) losses on benefit plan investments		(2.9)
Stock-based compensation expense		7.8
One-time separation costs		3.8
Adjusted EBITDA	**$**	**463.0**

($ 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	6.4
Adjusted EBITDA	**$454.2**	**$381.8**	**$432.4**	**$360.0**

Net Leverage Reconciliation

KNIFE RIVER | KNF LISTED NYSE

($ 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**

($ 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	(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)**

Adjusted EBITDA Guidance Table

Full-Year Guidance *(In millions)*	2025	
	Low	High
Net income (loss)	$143.4	$182.6
Interest expense, net	79.0	79.0
Income taxes	51.7	62.5
Depreciation, depletion and amortization	190.5	190.5
EBITDA	**$464.6**	**$514.6**
Unrealized (gains) losses on benefit plan investments	(1.0)	(1.0)
Stock-based compensation expense	11.4	11.4
Adjusted EBITDA	**$475.0**	**$525.0**

Disclaimer

Our guidance for long-term Adjusted EBITDA margin, projected EBITDA contributions, long-term net leverage and year-end 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.