Q3

2025 Results Presentation

November 4, 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 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, expected backlog margin, acquisitions, financing plans, 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.

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Third Quarter Highlights

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Improved Financial Results and Margins; Record Q3 Backlog

2025 Guidance[1]

Revenue

$3.10B - $3.15B

Previously[2]: $3.10B - $3.30B

Adjusted EBITDA[3]

$475M - $500M

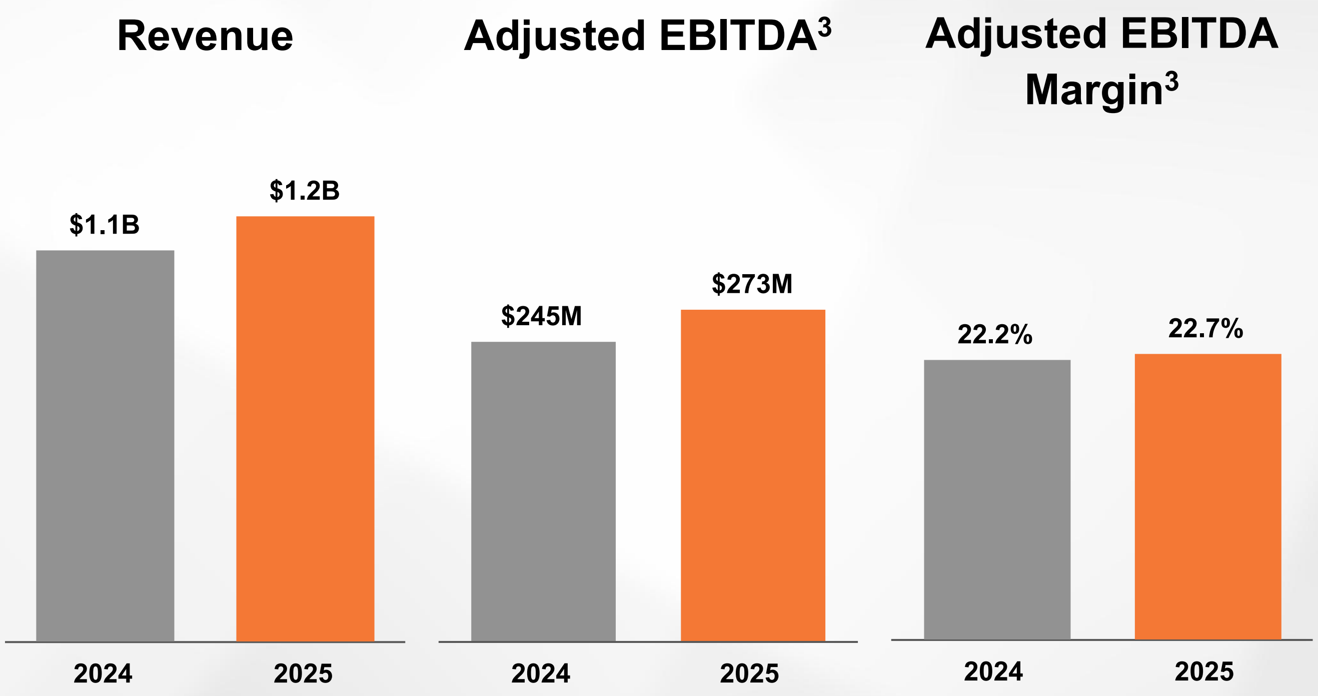
Previously[2]: $475M- $525M

Adjusted EBITDA Margin[3,4]

15.6%

Previously[2]: 15.6%

Third Quarter Results



Recap and Outlook

Strategic acquisitions contribute to record financial results

EDGE initiatives support margin improvement

Oregon market stabilizing

Quarter impacted by adverse weather

Strong DOT funding drives record backlog

[1] Guidance is based on normal weather, economic and operating conditions. [2] Prior guidance issued 8/5/2025.

[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.

Competitive EDGE: Margin Growth

Self-Help Initiatives Drive Margin Improvement

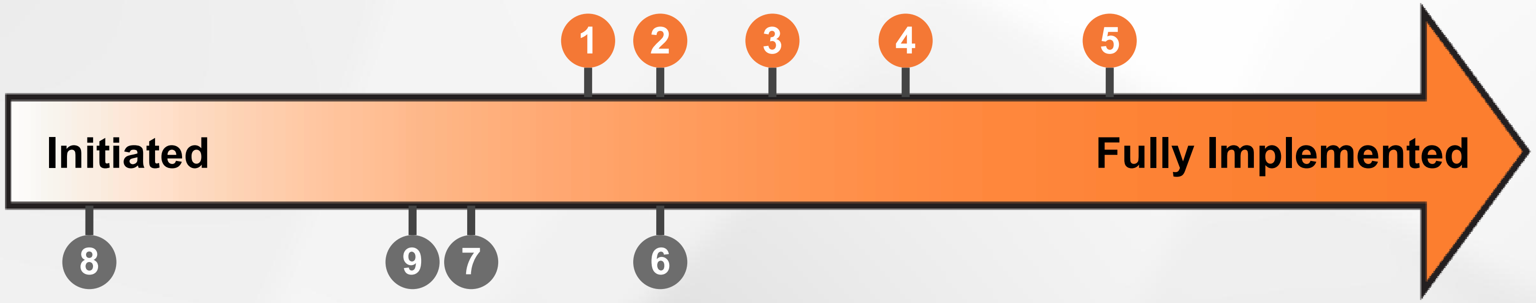
Commercial and Operational Process Improvements

Commercial

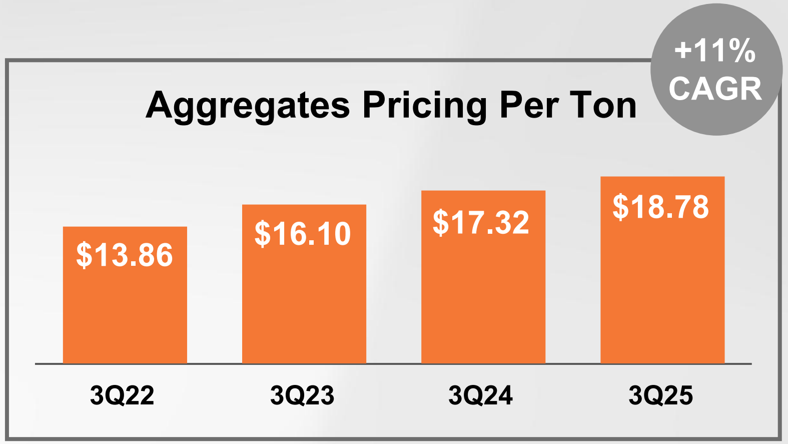
1. CRM/Quoting/Pricing System
2. Sales Dashboards
3. Dynamic Pricing
4. Advanced Sales Training
5. Quality over Quantity

Operational

6. In-Cab AI Coaching for Truck Drivers
7. 'I Choose Safety'
8. Integration of Real-Time Aggregates Plant Data with KPIs
9. PIT Crews



Third Quarter



Aggregates
Gross Margin + 50 bps[1]

Ready-Mix
Gross Margin + 160 bps[1]

Asphalt
Gross Margin + 20 bps[1]

Note: The graphic illustrates approximate progress on previously announced, ongoing initiatives.

[1] 3Q25 vs 3Q24

Competitive EDGE: Acquisition Growth

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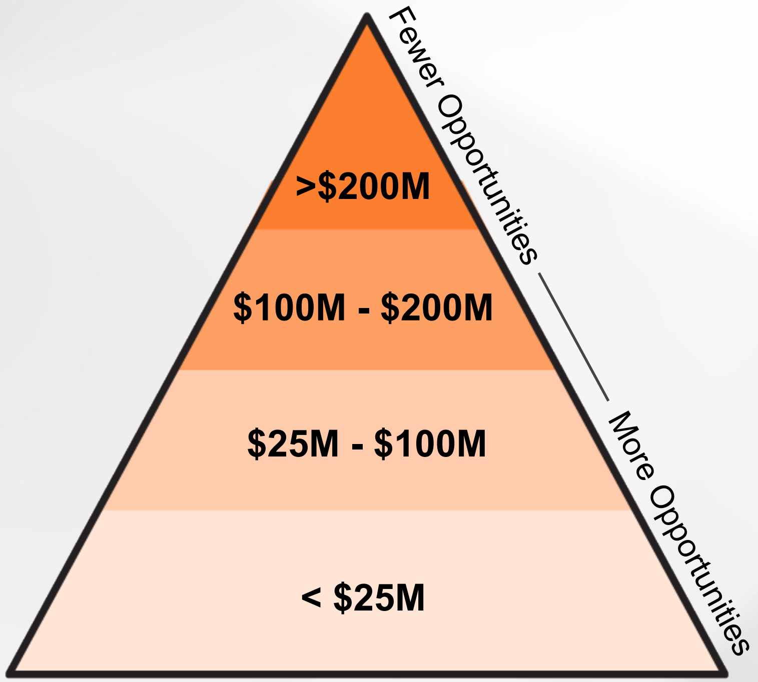
Acquisitions Contribute to Third Quarter Records

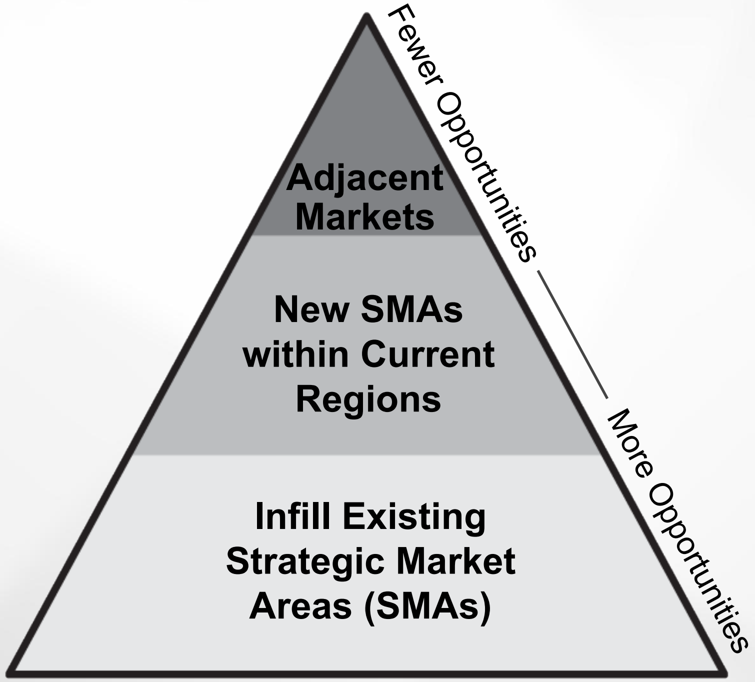
Robust M&A Pipeline

Focused on aggregates-led, margin-accretive targets in high-growth, mid-size markets

Deal Size



Markets



Recent Acquisitions

Strategic acquisitions supported Q3 growth

Acquisition Date	Company
3Q2025	**High Desert Aggregate & Paving**
2Q2025	**Kraemer Trucking & Excavating**
1Q2025	**Kalama Quarry**
1Q2025	**Strata Corporation**
4Q2024	**Albina Asphalt**

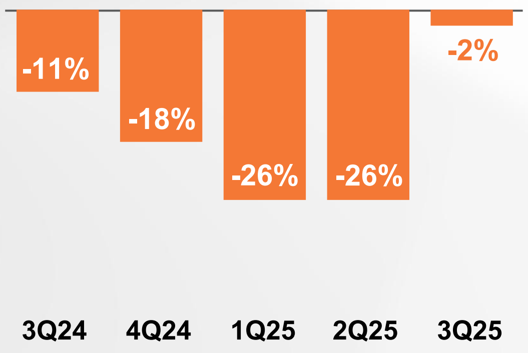
2025 Challenges

Successfully Managing Through Challenges in Oregon, Mountain

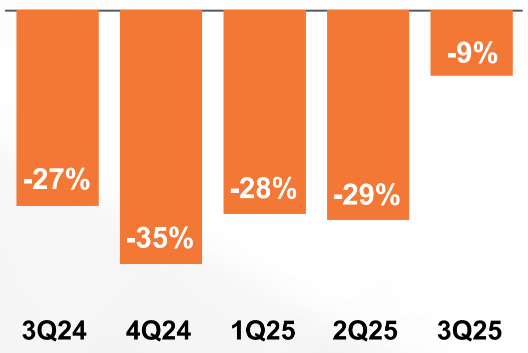
Oregon

Results are Stabilizing

Aggregate Volume
vs. prior year



Contracting Backlog
vs. prior year

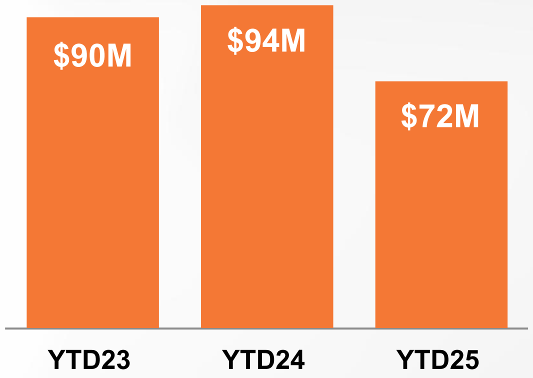


- Right-sized crews, optimized prices, controlled costs
  - Oregon passed a 10-yr, $4.3B transportation bill

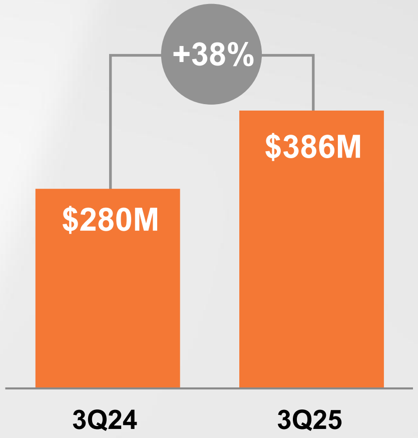
Mountain

Record Q3 Backlog

Asphalt Revenue



Contracting Backlog



Current backlog contains more paving work than the amount we performed in 2025

Weather

Rainfall Impacts Third Quarter Operations

Market Results

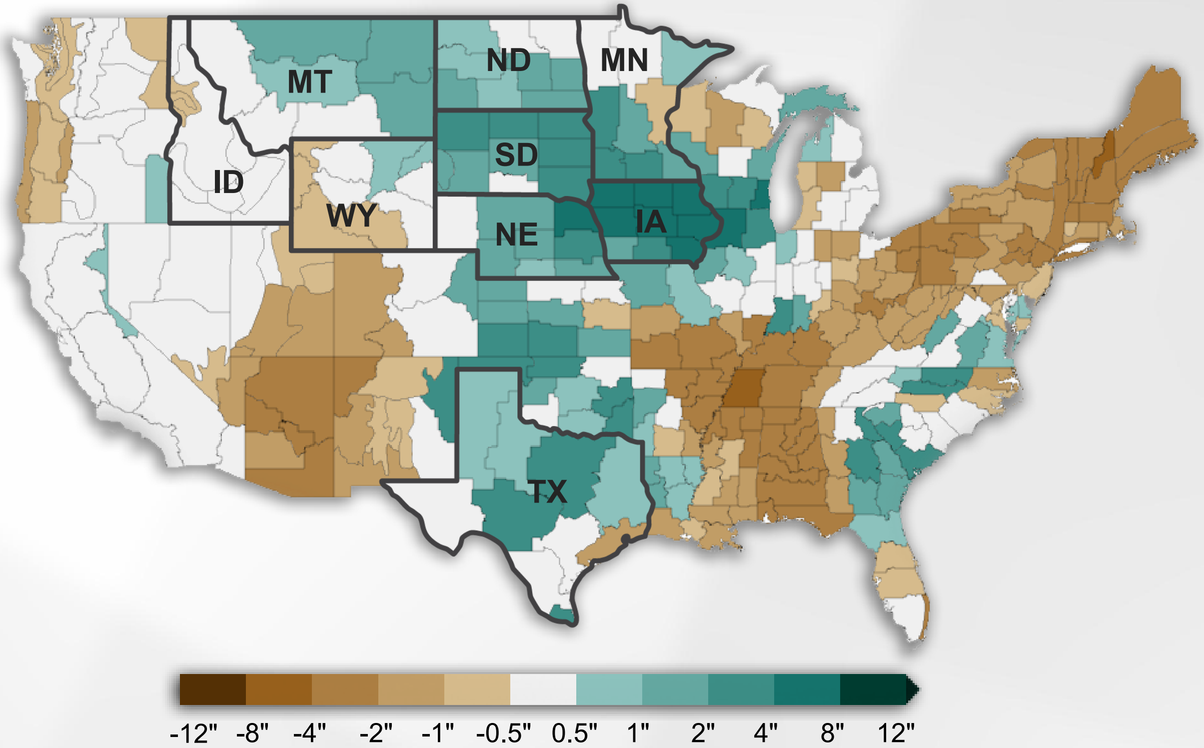
Increased rainfall delayed work across the Central and Mountain segments

September rainfall increased by more than 175% in select markets across Central and Mountain

July flooding impacted deliveries from Honey Creek Quarry (TX) for 51 days

Q3 Impact to Central and Mountain Markets

Precipitation Departures from Average July-August 2025[1]



[1] Source: NOAA's National Centers for Environmental Information. Due to government shutdown, September map not available.

Infrastructure Funding and Backlog

Healthy Funding Leads to Record Backlog

Funding Environment

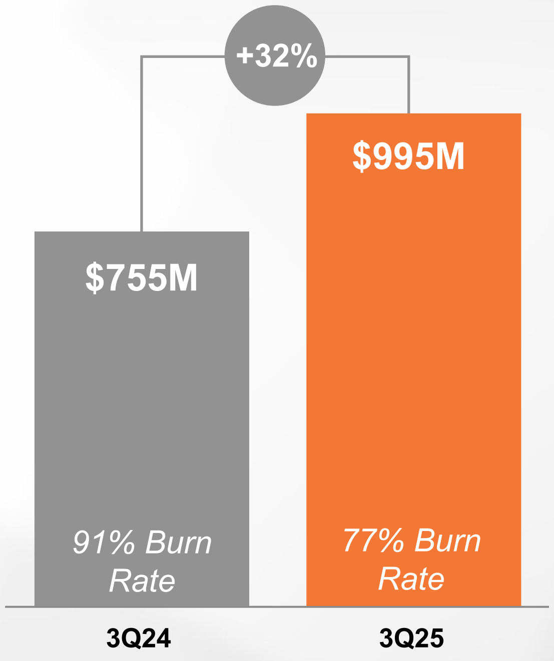
52% of IIJA Funds Yet to be Reimbursed Within KNF Footprint[1]

DOT Budgets	2025	2026	% Chg.
West	$30.2B	$34.0B	+13%
Mountain	$3.2B	$3.2B*	+3%
Central	$27.6B	$32.1B*	+16%
Total	**$61.0B**	**$69.3B***	**+14%**

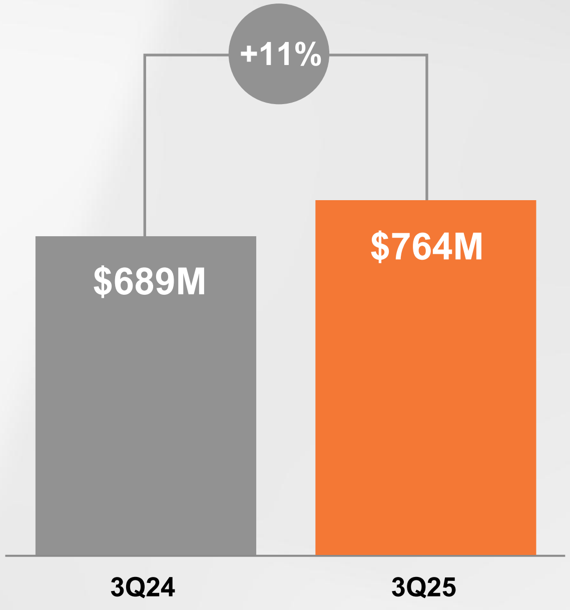
Backlog Growth

Record Q3 Backlog Entering Bidding Season

Backlog



Expected 12-Month Revenue From Current Backlog



[1] ARTBA and Company Analysis, August 2025,
Note: FY26 Oregon DOT budget has not been finalized, but the state's projection is included in West. * Reflects record levels of DOT funding.

Third Quarter: Segment Performance

	West	Mountain	Central	Geographic Segments	Energy Services	Consolidated[3]
Revenue	$396.0M	$229.8M	$434.4M	$1,060.2M	$169.2M	**$1,203.7M**
Revenue Growth	3%	(12)%	22%	6%	34%	**9%**
Adjusted EBITDA[1]	$91.8M	$50.7M	$99.7M	$242.2M	$39.7M	**$272.8M**
Adjusted EBITDA Growth[1]	8%	(15)%	25%	8%	18%	**11%**
Contracting Services Backlog	$257.5M	$386.0M	$351.1M	$994.6M	–	**$994.6M**
TTM Adjusted EBITDA Margin[1,2]	17.9%	13.3%	16.3%	16.3%	17.1%	**15.0%**

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

Product Line Results

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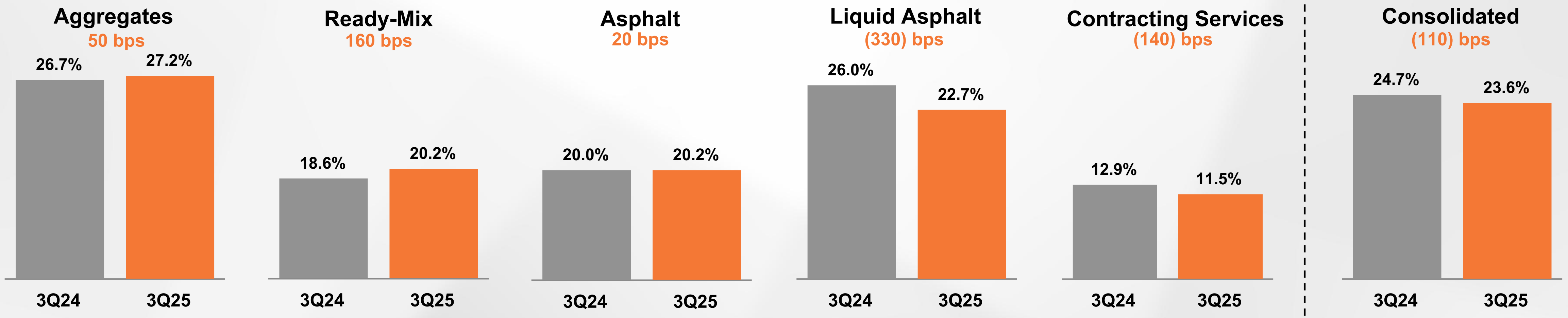
Continued Margin Improvement for Aggregates, Ready-Mix, Asphalt

Volume (in thousands)	3Q24	3Q25	Change
Aggregates (tons)	11,169	11,610	4%
Ready-Mix Concrete (cubic yards)	1,148	1,331	16%
Asphalt (tons)	3,150	3,111	(1)%

Average Selling Price[1]	3Q24	3Q25	Change
Aggregates (per ton)	$17.32	$18.78	8%
Ready-Mix Concrete (per cubic yard)	$185.97	$196.43	6%
Asphalt (per ton)	$68.28	$64.43	(6)%

Gross Margins



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

Disciplined, Returns-Focused Capital Management

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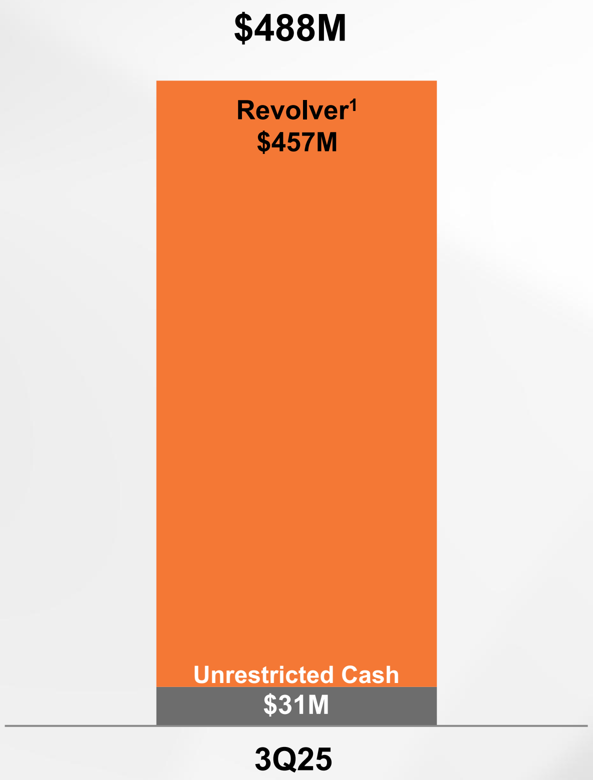
Capital Position Remains Healthy

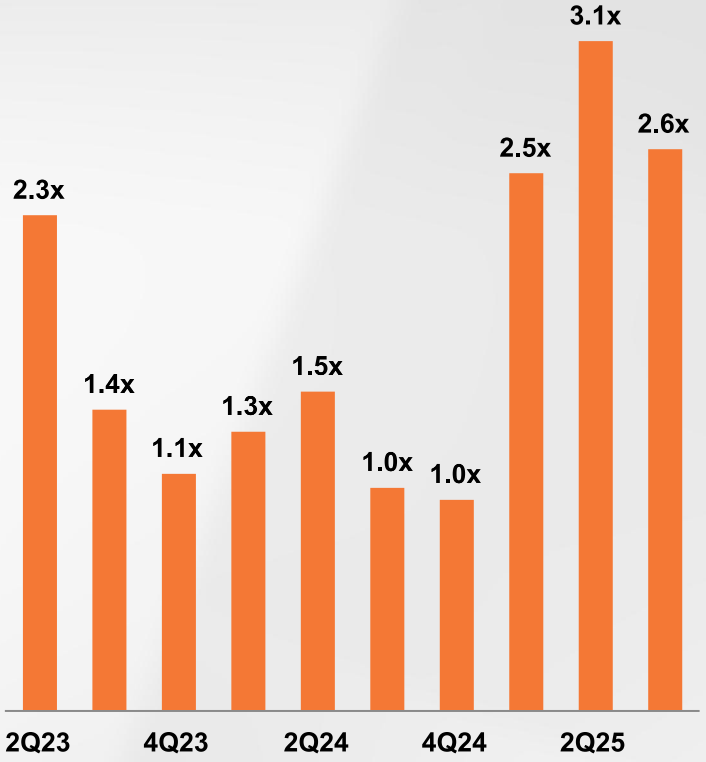
Available Liquidity



Debt Schedule

Debt Schedule *($ in millions)*		3Q25
Senior Notes Fixed 7.75% Due 2031		$425.0
Term Loan A Agreement Variable 5.75%[2] Due 2030		$261.4
Term Loan B Agreement Variable 6.12%[2] Due 2032		$497.5
Revolving Credit Agreement Variable 5.90%[2] Due 2030 - $500M capacity		$20.0
Other Notes		$0.2
Total Debt	**$**	**1,204.1**
Less: Cash and cash equivalents, excluding restricted cash		$30.7
Net Debt[3]	**$**	**1,173.4**
TTM Adjusted EBITDA[3]	**$**	**458.3**
Net Leverage[3]		**2.6x**

Net Leverage[3]



[1] Revolver total is net of Letters of Credit. [2] Variable rate is the weighted-average interest rate as of 9/30/25. [3] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

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

	FY 2025 Guidance	
	Low	**High**
Revenue (Knife River Consolidated)	**$3,100M**	**$3,150M**
Adjusted EBITDA[1]		
Geographic Segments & Corporate Services and Eliminations	**$422.5M**	**$442.5M**
Energy Services	**$52.5M**	**$57.5M**
Consolidated Adjusted EBITDA[1]	**$475M**	**$500M**

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

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.

Appendix and Non-GAAP Financial Measures

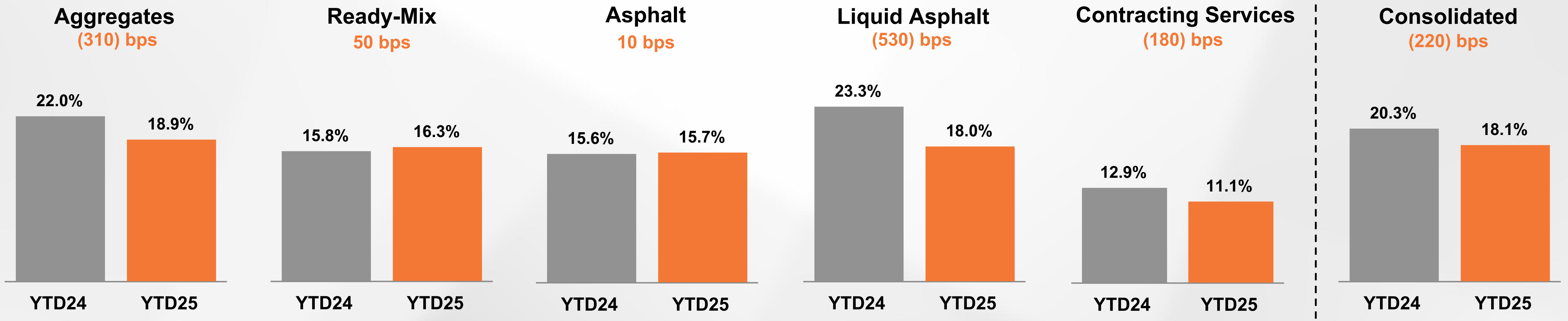
Product Line Results - YTD

Aggregate Pricing Growth Continues Above Historic Levels

Volume (in thousands)	YTD24	YTD25	Change
Aggregates (tons)	24,833	24,303	(2)%
Ready-Mix Concrete (cubic yards)	2,653	2,916	10%
Asphalt (tons)	5,183	4,953	(4)%

Average Selling Price[1]	YTD24	YTD25	Change
Aggregates (per ton)	$17.56	$19.15	9%
Ready-Mix Concrete (per cubic yard)	$185.78	$197.49	6%
Asphalt (per ton)	$67.68	$66.10	(2)%

Gross Margins - YTD



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

Attractive High-Growth Markets

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Population and GSP Growth in Knife River States

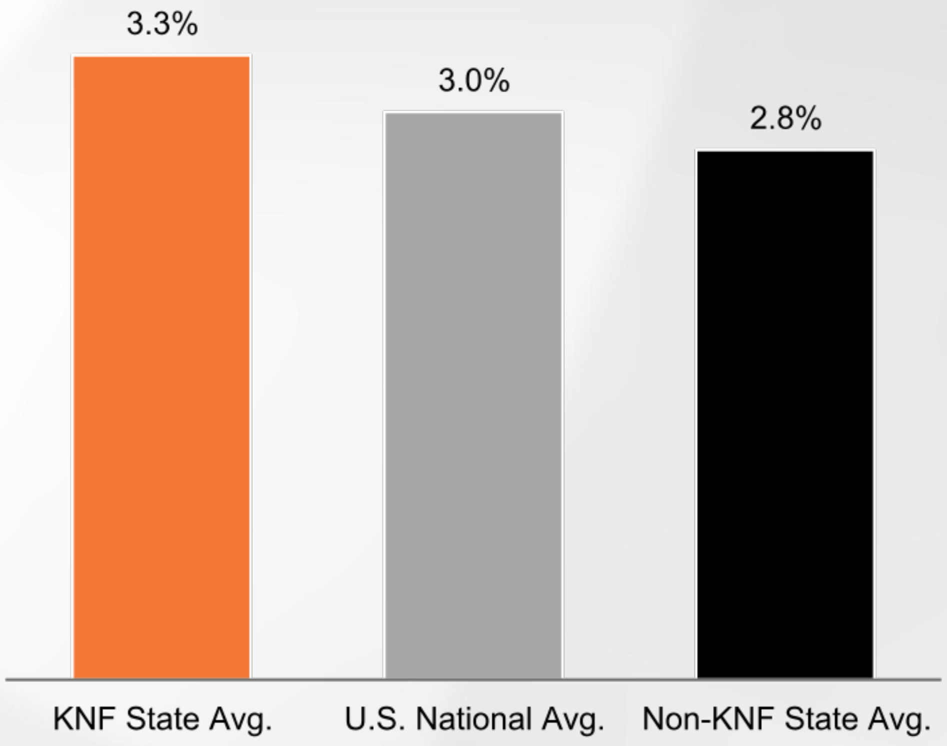
Population Growth in Knife River States

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 is 0.8%; [2] Represents the total monetary value of all finished goods and services produced within a state's borders; Source: U.S. Census Bureau, IHS Markit and Federal Reserve Economic Data (FRED).

EBITDA and Adjusted EBITDA – Segment Reconciliation

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Three Months Ended September 30, 2025 *($ in millions)*	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$73.1	$42.6	$76.8	$192.5	$36.5	($85.8)	$143.2
Depreciation, depletion and amortization	18.7	8.0	23.2	49.9	3.2	0.3	53.4
Interest expense, net	—	0.1	(0.3)	(0.2)	—	22.6	22.4
Income taxes	—	—	—	—	—	50.2	50.2
EBITDA	**$91.8**	**$50.7**	**$99.7**	**$242.2**	**$39.7**	**($12.7)**	**$269.2**
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	(1.1)	(1.1)
Stock-based compensation expense	—	—	—	—	—	2.9	2.9
Inventory Step-up	—	—	—	—	—	1.8	1.8
Adjusted EBITDA	**$91.8**	**$50.7**	**$99.7**	**$242.2**	**$39.7**	**($9.1)**	**$272.8**
Revenue	$396.0	$229.8	$434.4	$1,060.2	$169.2	($25.7)	$1,203.7
Net income margin	*18.5 %*	*18.5 %*	*17.7 %*	*18.2 %*	*21.5 %*	*n.m.*	*11.9 %*
EBITDA margin	*23.2 %*	*22.1 %*	*23.0 %*	*22.8 %*	*23.4 %*	*n.m.*	*22.4 %*
Adjusted EBITDA margin	*23.2 %*	*22.1 %*	*23.0 %*	*22.8 %*	*23.4 %*	*n.m.*	***22.7 %***

Three Months Ended September 30, 2024 *($ in millions)*	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$68.6	$52.7	$70.1	$191.4	$32.4	($75.7)	$148.1
Depreciation, depletion and amortization	16.8	6.7	9.7	33.2	1.3	0.3	34.8
Interest expense, net	—	—	—	—	—	12.1	12.1
Income taxes	—	—	—	—	—	49.6	49.6
EBITDA	**$85.4**	**$59.4**	**$79.8**	**$224.6**	**$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	**$85.4**	**$59.4**	**$79.8**	**$224.6**	**$33.7**	**($13.1)**	**$245.2**
Revenue	$383.1	$261.1	$354.9	$999.1	$125.9	($19.7)	$1,105.3
Net income margin	*17.9 %*	*20.2 %*	*19.8 %*	*19.2 %*	*25.8 %*	n.m.	*13.4 %*
EBITDA margin	*22.3 %*	*22.8 %*	*22.5 %*	*22.5 %*	*26.8 %*	n.m.	*22.1 %*
Adjusted EBITDA margin	*22.3 %*	*22.8 %*	*22.5 %*	*22.5 %*	*26.8 %*	n.m.	***22.2 %***

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

EBITDA and Adjusted EBITDA – Segment Reconciliation

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Nine Months Ended September 30, 2025 ($ in millions)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$124.7	$42.4	$64.1	$231.2	$39.4	($145.5)	$125.1
Depreciation, depletion and amortization	52.8	22.9	56.2	131.9	9.5	1.0	142.4
Interest expense, net	—	0.1	(0.5)	(0.4)	—	57.5	57.1
Income taxes	—	—	—	—	—	42.9	42.9
EBITDA	**$177.5**	**$65.4**	**$119.8**	**$362.7**	**$48.9**	**($44.1)**	**$367.5**
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	(2.2)	(2.2)
Stock-based compensation expense	—	—	—	—	—	8.5	8.5
Inventory step-up	—	—	—	—	—	3.3	3.3
Adjusted EBITDA	**$177.5**	**$65.4**	**$119.8**	**$362.7**	**$48.9**	**($34.5)**	**$377.1**
Revenue	$921.7	$471.9	$757.4	$2,151.0	$280.5	($40.6)	$2,390.9
Net income (loss) margin	*13.5 %*	*9.0 %*	*8.5 %*	*10.7 %*	*14.0 %*	*n.m.*	*5.2 %*
EBITDA margin	*19.3 %*	*13.8 %*	*15.8 %*	*16.9 %*	*17.4 %*	*n.m.*	*15.4 %*
Adjusted EBITDA margin	*19.3 %*	*13.8 %*	*15.8 %*	*16.9 %*	*17.4 %*	*n.m.*	***15.8 %***

Nine Months Ended September 30, 2024 ($ in millions)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$123.6	$76.8	$69.7	$270.1	$46.8	($138.5)	$178.4
Depreciation, depletion and amortization	49.7	19.6	27.6	96.9	3.8	0.8	101.5
Interest expense, net	—	0.1	—	0.1	—	36.0	36.1
Income taxes	—	—	—	—	—	59.4	59.4
EBITDA	**$173.3**	**$96.5**	**$97.3**	**$367.1**	**$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	**$173.3**	**$96.5**	**$97.3**	**$367.1**	**$50.6**	**($35.9)**	**$381.8**
Revenue	$914.9	$514.9	$630.5	$2,060.3	$214.9	($33.4)	$2,241.8
Net income (loss) margin	*13.5 %*	*14.9 %*	*11.1 %*	*13.1 %*	*21.8 %*	*n.m.*	*8.0 %*
EBITDA margin	*19.0 %*	*18.7 %*	*15.4 %*	*17.8 %*	*23.5 %*	*n.m.*	*16.7 %*
Adjusted EBITDA margin	*19.0 %*	*18.7 %*	*15.4 %*	*17.8 %*	*23.5 %*	*n.m.*	***17.0 %***

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)*	**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 Sept. 30, 2025	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	As of Dec. 31, 2023	As of Sept. 30, 2023	As of June 30, 2023
Long-term debt	$1,176.0	$1,341.2	$1,160.4	$666.9	$669.7	$672.5	$673.5	$674.6	$675.6	$832.0
Long-term debt – current portion	11.8	11.8	11.8	10.5	8.8	7.1	7.1	7.1	7.1	7.1
Total debt	**$1,187.8**	**$1,353.0**	**$1,172.2**	**$677.4**	**$678.5**	**$679.6**	**$680.6**	**$681.7**	**$682.7**	**$839.1**
Add: Unamortized debt issuance costs	16.3	17.0	17.8	12.6	13.2	13.9	14.6	15.3	16.0	16.4
Total debt, gross	**$1,204.1**	**$1,370.0**	**$1,190.0**	**$690.0**	**$691.7**	**$693.5**	**$695.9**	**$697.0**	**$698.7**	**$855.5**
Less: Cash and cash equivalents, excluding restricted cash	30.7	26.6	86.1	236.8	220.4	15.5	128.4	219.3	84.0	40.1
Total debt, net	**$1,173.4**	**$1,343.4**	**$1,103.9**	**$453.2**	**$471.3**	**$678.0**	**$566.8**	**$477.7**	**$614.7**	**$815.4**
TTM[1] Adjusted EBITDA	**$458.3**	**$429.2**	**$442.7**	**$463.0**	**$454.2**	**$456.5**	**$428.4**	**$432.4**	**$425.8**	**$351.4**
Net leverage	**2.6x**	**3.1x**	**2.5x**	**1.0x**	**1.0x**	**1.5x**	**1.3x**	**1.1x**	**1.4x**	**2.3x**

[1] TTM refers to trailing twelve-month.

Adjusted EBITDA TTM Reconciliation

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($ in millions)	Twelve Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Twelve Months Ended December 31, 2024	Nine Months Ended September 30, 2024
Net income (loss)	$148.4	$125.1	$201.7	$178.4
Depreciation, depletion and amortization	177.8	142.4	136.9	101.5
Interest expense, net	67.4	57.1	46.4	36.1
Income taxes	52.8	42.9	69.3	59.4
EBITDA	**$446.4**	**$367.5**	**$454.3**	**$375.4**
Unrealized (gains) losses on benefit plan investments	(2.3)	(2.2)	(2.9)	(2.8)
Stock-based compensation expense	10.9	8.5	7.8	5.4
One-time separation costs	—	—	3.8	3.8
Inventory Step-up	3.3	3.3	—	—
Adjusted EBITDA	**$458.3**	**$377.1**	**$463.0**	**$381.8**

($ 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**

Adjusted EBITDA TTM Reconciliation

($ 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)**

($ 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**

Adjusted EBITDA TTM Reconciliation

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($ 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**

Adjusted EBITDA TTM 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**

Adjusted EBITDA TTM 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

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Full-Year Guidance *(In millions)*	2025	
	Low	High
Net income	$140.0	$160.5
Interest expense, net	77.3	77.3
Income taxes	50.5	55.0
Depreciation, depletion and amortization	194.2	194.2
EBITDA	**$462.0**	**$487.0**
Unrealized (gains) losses on benefit plan investments	(2.2)	(2.2)
Inventory step-up	3.8	3.8
Stock-based compensation expense	11.4	11.4
Adjusted EBITDA	**$475.0**	**$500.0**

Disclaimer

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