

4Q and Full-Year

2025 Results Presentation

February 17, 2026



 **KNIFE RIVER**[®]

KNF
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NYSE

Forward-Looking Statements

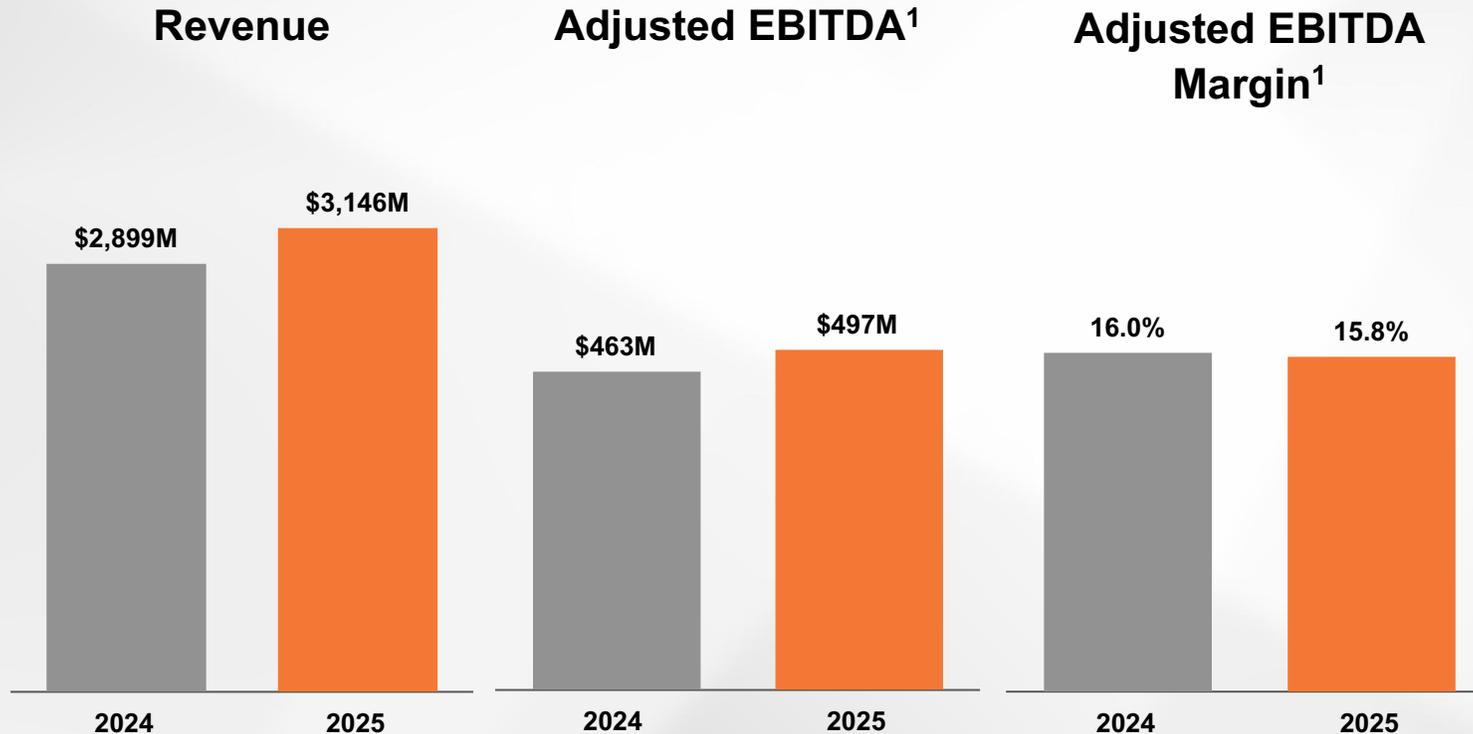
The information in this presentation highlights the key growth strategies, projections and certain assumptions for the company and its subsidiaries, including with respect to the benefits of acquisitions. Many of these highlighted statements and other statements not historical in nature are “forward-looking 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, 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 most recent Form 10-K and subsequent filings with the Securities and Exchange Commission (SEC).

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.

A Year of Meaningful Strategic Progress

Financial Highlights



Operational Highlights

Five aggregates-based acquisitions

Increased aggregate pricing 9% Y/Y

EDGE initiatives driving growth

Record year-end backlog of \$1.0B

Safest year in company history

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

*We have built the **right team**, we operate in the **right markets**, and are executing the **right strategy** to drive **solid growth***



Diverse Markets



Vertical Integration



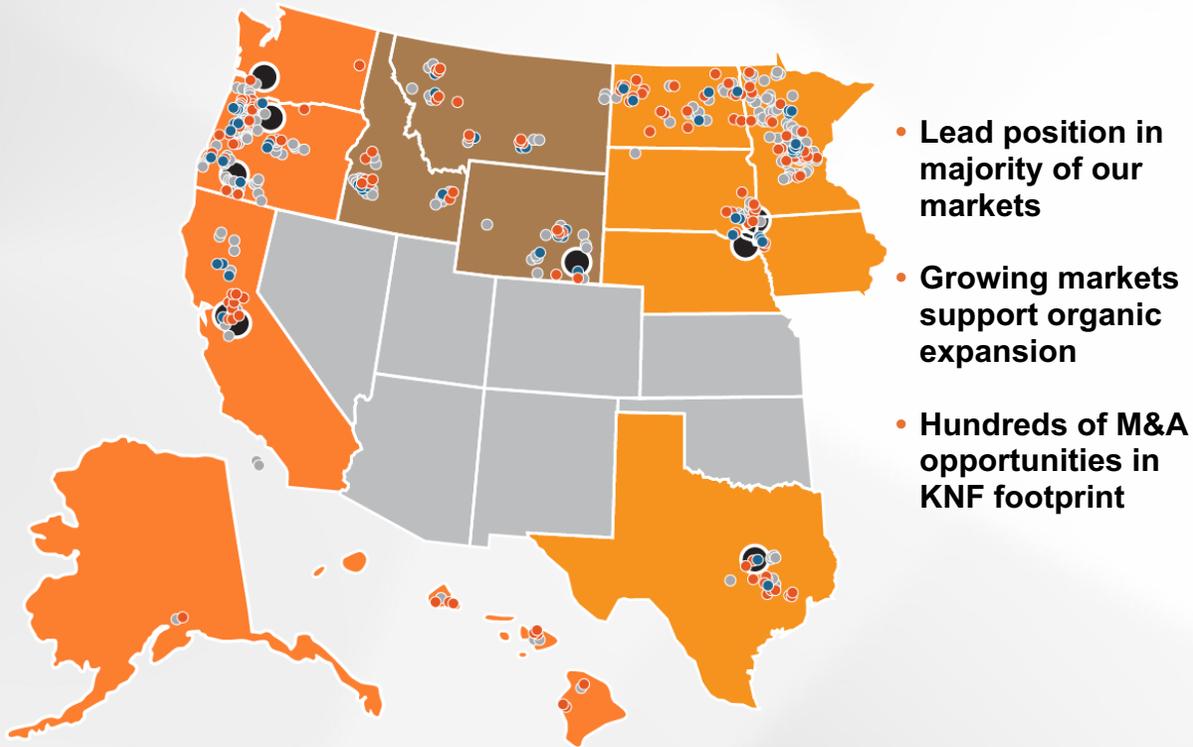
Self-Help Opportunities



Life @ Knife

Strongly Positioned in Mid-Sized Markets ...

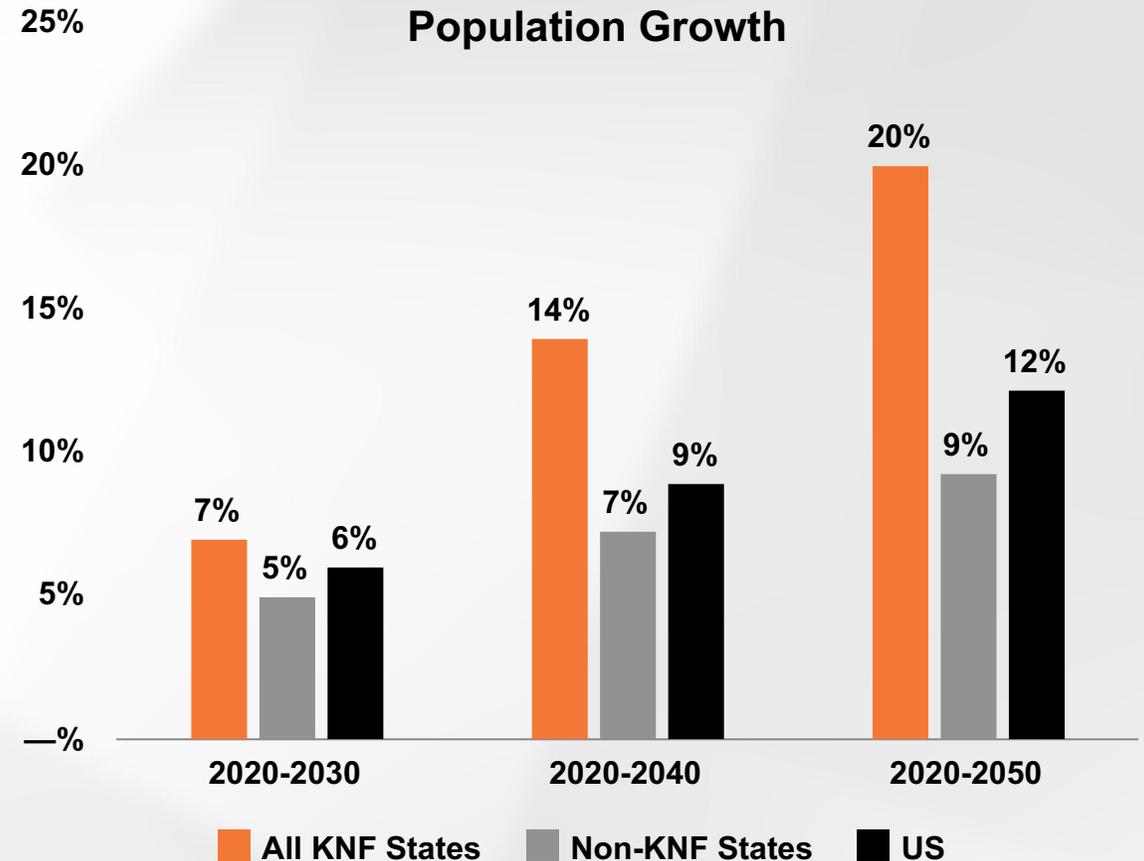
West Mountain Central Energy Services



- Lead position in majority of our markets
- Growing markets support organic expansion
- Hundreds of M&A opportunities in KNF footprint

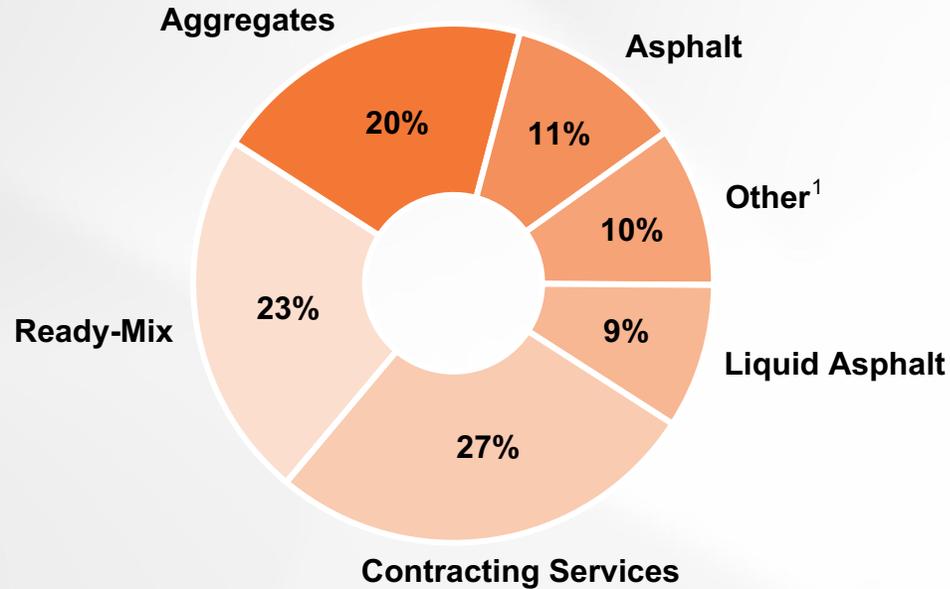
● Aggregate site (208 active sites)
 ● Ready-Mix plant (135 total plants)
 ● Asphalt plant (55 total plants)
 ● Liquid asphalt terminal (9 total terminals)

...Expected to Grow Faster than the U.S. Average¹



¹ Source: University of Virginia, Weldon Cooper Center for Public Service

2025 Gross Profit



Top 10

US aggregate producer²

30+

Years of permitted aggregate reserves

>400 bps

Gross profit margin improvement (2022-25)³

Benefits of Vertical Integration



Pull-through of higher-margin materials



Multiple chances to engage in projects



Greater supply-chain reliability



Improves jobsite coordination

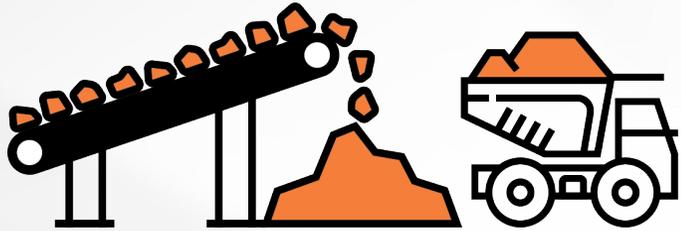


More acquisition opportunities

¹Other reflects contributions from cement, merchandise, fabric, spreading and other related products and services. ²Source: United States Geological Survey. ³From Pre-EDGE initiatives to EDGE.

Controlling costs, optimizing prices and standardizing best practices

Operational



Controlling Costs

- PIT Crews driving plant efficiencies and mix optimization
- Tracking performance with daily/weekly/monthly KPIs
- Supporting operations with training and coaching

Commercial



Optimizing Prices

- Utilizing pricing/quoting tools and real-time analytics
- Ongoing training and advancement of dynamic pricing
- Marketing KNF-wide capabilities for mission-critical data centers

Commitment to Core Values Drives Excellence

People



People-First

- Selfless culture, win as team
- Build meaningful relationships
- Training and development

Safety



I Choose Safety

- Choice, commitment, courage
- All injuries are preventable
- Planning and safe execution

Quality



Set Ourselves Apart

- Goal: Best in class in all we do
- Consistent and dependable
- Embrace innovation

Environment



Sustainable Operations

- Environmental stewardship
- Meet/exceed all standards
- Support customer goals

Strong Public Funding and Demand

ASCE 2025 Infrastructure Report¹

D+

Grade for roads

C

Grade for bridges

\$2.2T

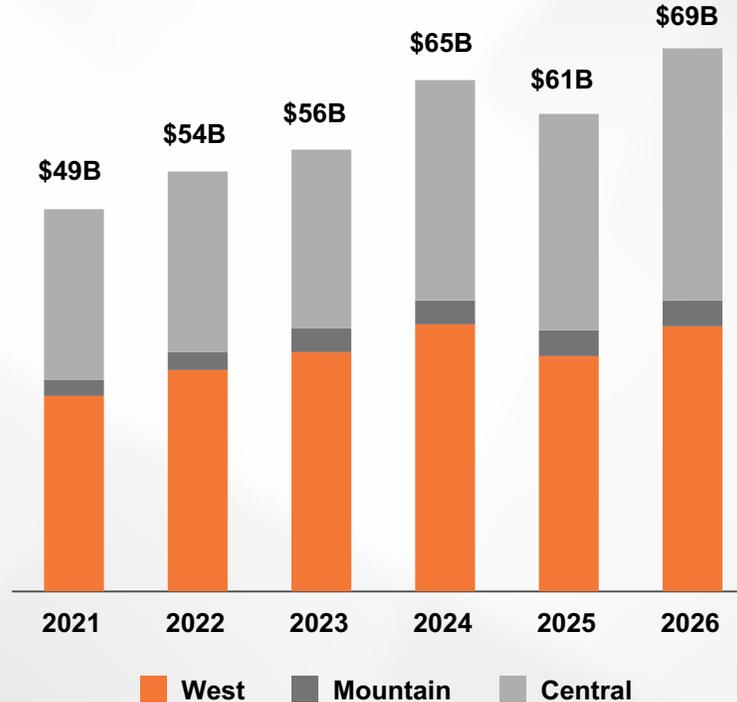
funding needed from 2024-2033²

Strong funding into 2026 and beyond²

- **22% of IIJA funds** yet to be committed within the **KNF footprint**
- **46% of IIJA funds** yet to be distributed within the **KNF footprint**

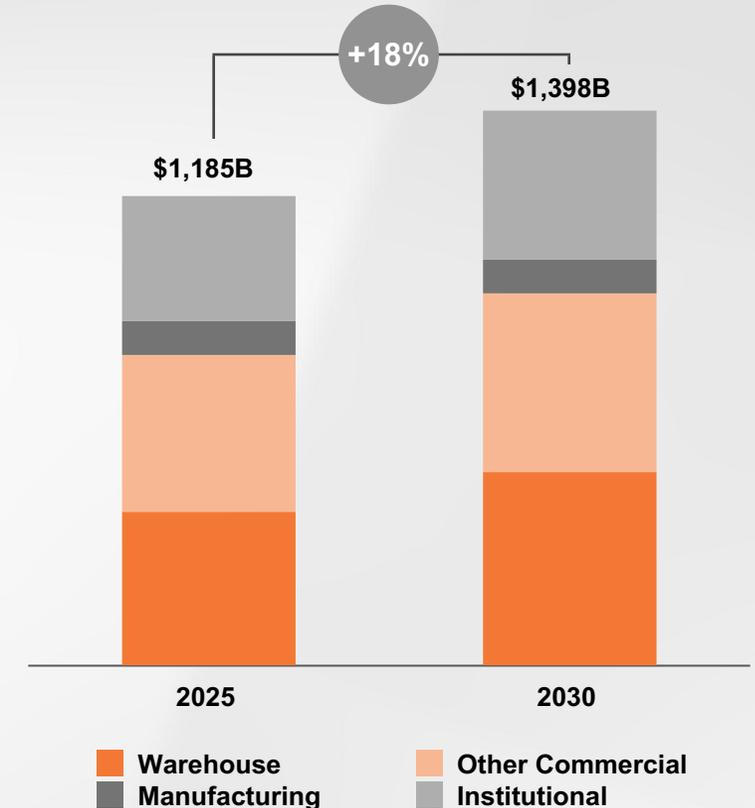
Healthy DOT Budgets

KNF State budgets **+14%** in 2026²



Private Construction Improving

Non-residential activity expected to grow double digits³



¹ American Society of Civil Engineers, "2025 Report card for America's Infrastructure," March 2025. ² ARTBA and Company analysis, January 2026. ³ Nonresidential activity defined as square footage starts. Source: Dodge Data & Analytics.

FY 2025 Segment Performance



	West	Mountain	Central	Energy Services	Consolidated ²
Revenue	\$1,210M	\$644M	\$1,005M	\$338M	\$3,146M
Revenue Growth	2%	(3)%	23%	23%	9%
Adjusted EBITDA ¹	\$234M	\$100M	\$160M	\$55M	\$497M
Adjusted EBITDA Growth ¹	12%	(12)%	21%	(9)%	7%
Adjusted EBITDA Margin ¹	19.3%	15.5%	15.9%	16.2%	15.8%

¹ See Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. ² Consolidated results include Corporate Services and Eliminations.



Well Positioned for Growth in 2026 and Beyond

Financial Performance

	2024	2025	Change
Revenue	\$1,185M	\$1,210M	2%
EBITDA¹	\$210M	\$234M	12%
EBITDA Margin¹	17.7%	19.3%	+160 bps
Backlog	\$230M	\$204M	(12)%

4Q Revenue

\$288.4M

7%

4Q EBITDA¹

\$56.6M

56%

4Q EBITDA Margin¹

19.6%

+620 bps

2026 Outlook

End-Market Activity:

- Public activity levels remain elevated in California, Alaska and Hawaii, including heightened military spending
- Pockets of improving private demand
- Oregon's 2026 construction budget and projected asphalt paving volumes are expected to be comparable to 2025

Operations:

- Aggregate processing improvements coming online
- Production improvements to increase sales capacity

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



4Q25 Results Provide Momentum into 2026

Financial Performance

	2024	2025	Change
Revenue	\$663M	\$644M	(3)%
EBITDA¹	\$114M	\$100M	(12)%
EBITDA Margin¹	17.1%	15.5%	(160) bps
Backlog	\$340M	\$396M	16%

4Q Revenue

\$172.0M

16%

4Q EBITDA¹

\$34.2M

101%

4Q EBITDA Margin¹

19.9%

+840 bps

2026 Outlook

End-Market Activity:

- Public budgets expected to remain stable
- Private-sector activity continues to increase, including bidding opportunities for data centers

Operations:

- Cost-efficiency initiatives expected to improve aggregates margins
- New segment structure supports sharing of resources
- Greenfield operations in Idaho coming online

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



Key Acquisitions Support Strong Underlying Business

Financial Performance

	2024	2025	Change
Revenue	\$818M	\$1,005M	23%
EBITDA¹	\$132M	\$160M	21%
EBITDA Margin¹	16.1%	15.9%	(20) bps
Backlog	\$176M	\$433M	147%

4Q Revenue

\$247.5
32%

4Q EBITDA¹

\$39.8
16%

4Q EBITDA Margin¹

16.1%
(220) bps

2026 Outlook

End-Market Activity:

- Record backlog supported by healthy public funding, particularly in Texas and North Dakota
- Increasing third-party aggregate sales
- Texcrete acquisition supports residential exposure

Operations:

- Recent acquisitions expand footprint and addressable market
- Capture synergies at newly acquired businesses
- Quality PIT Crew improving materials consistency and product performance

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



Important Component of Vertically Integrated Model

Financial Performance

	2024	2025	Change
Revenue	\$276M	\$338M	23%
EBITDA ¹	\$60M	\$55M	(9)%
EBITDA Margin ¹	21.8%	16.2%	(560) bps

4Q Revenue

\$57.5M
(5)%

4Q EBITDA¹

\$6.0M
(38)%

4Q EBITDA Margin¹

10.4%
(530) bps

2026 Outlook

End-Market Activity:

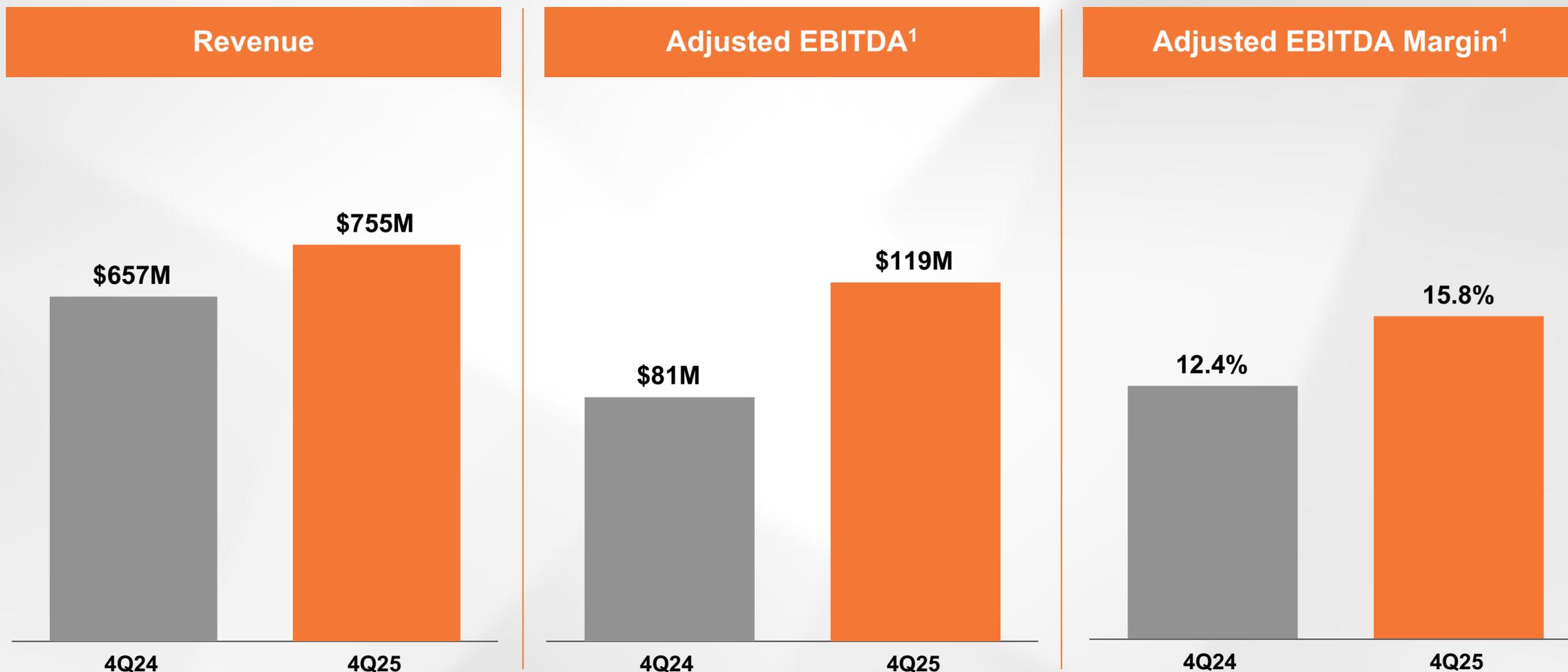
- Market demand remains comparable to 2025 levels
- Targeted sales of value-added products

Operations:

- Continue to drive synergies at Albina
- Cost-efficiency initiatives expected to enhance performance
- Increased capacity for creation of value-added products

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

Favorable Weather and EDGE Initiatives Drove Strong Finish to 2025



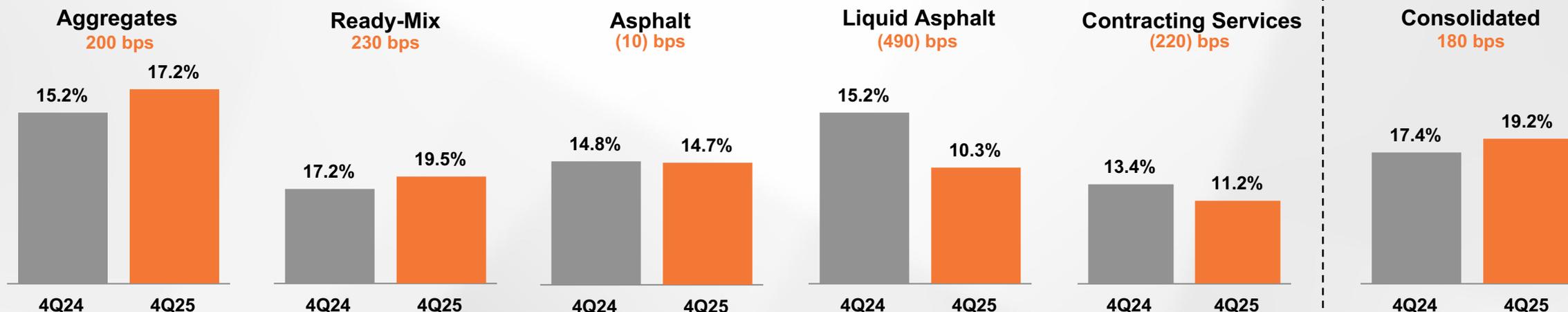
¹ See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Significant Margin Improvement for Aggregates and Ready-Mix

Volume (in thousands)	4Q24	4Q25	Change
Aggregates (tons)	6,999	8,191	17%
Ready-Mix Concrete (cubic yards)	831	997	20%
Asphalt (tons)	1,271	1,381	9%

Average Selling Price ¹	4Q24	4Q25	Change
Aggregates (per ton)	\$17.14	\$18.53	8%
Ready-Mix Concrete (per cubic yard)	\$195.57	\$204.09	4%
Asphalt (per ton)	\$71.32	\$67.79	(5)%

Gross Margins



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

Capital Allocation Priorities

Maintenance and Improvement

2025: Invested \$170M on equipment and plant improvements

2026: Expect to invest between 5% and 7% of revenue

Organic and Acquisition Growth

2025: Invested \$789M on acquisitions, aggregate expansions and greenfield operations

2026: Expect to invest in acquisitions and \$130M in organic growth (incl. aggregate reserves)¹

Capacity to Support our Growth Strategy

\$550M

in available liquidity²

2.2x

Net Debt / TTM Adj.
EBITDA^{2,3}

2.5x

LT Target⁴

¹ Capital expenditures for future acquisitions and new organic growth opportunities would be incremental to the outlined capital program. ² As of 12/31/2025. ³ See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. ⁴ Long-Term Net Debt/TTM Adj. EBITDA Target.

FY 2026 Guidance ¹		
	Low	High
Revenue	\$3,300M	\$3,500M
Adjusted EBITDA²	\$520M	\$560M

Assumptions

- Aggregates volumes and pricing to increase mid-single digits
- Ready-mix volumes to increase mid-teens
- Asphalt volumes to increase mid-single digits
- Financial results for Energy Services expected to be broadly in line with full-year 2025 results
- Depreciation, depletion and amortization to increase mid-single digits

¹ The guidance ranges are based on normal weather, economic and operating conditions, and do not include the expected impact of potential acquisitions. ² See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Diverse and Growing Markets

- Significant national need for infrastructure investment
- Record public funding and expanding private-market opportunities
- KNF is well-positioned in higher-growth, mid-sized markets

Proven Growth Strategy with Self Help Opportunities

- **2022-25:** KNF Revenue **+24%**, Adj. EBITDA¹ **+58%**, Adj. EBITDA margin¹ **+340 bps**
- **Organic:** Investing in operations; leveraging vertical integration
- **Acquisitions:** Hundreds of opportunities in KNF markets

Unique Life at Knife Culture

- People-first company
- Engaged team driven to achieve excellence

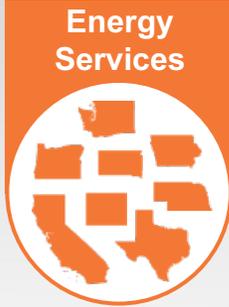


¹ See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.



Appendix and Non-GAAP Financial Measures

Fourth Quarter: Segment Performance

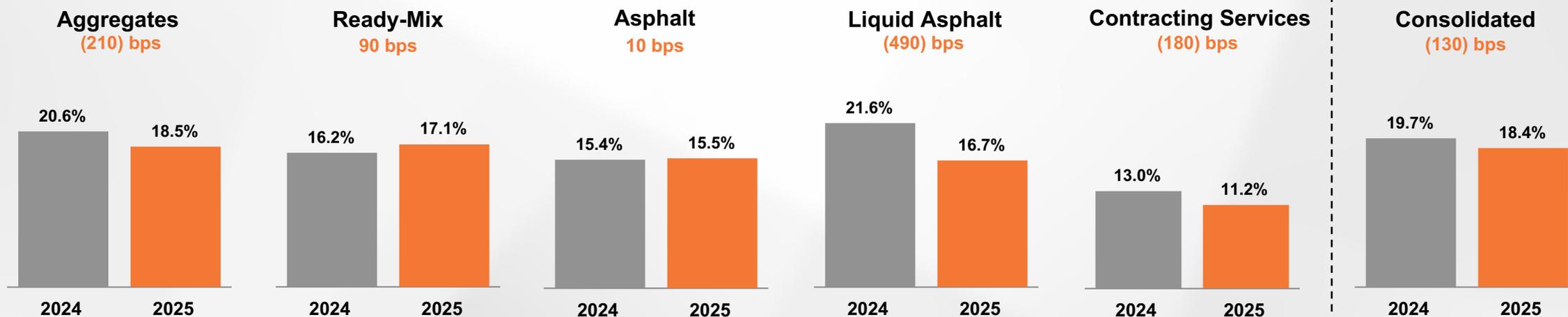
	 West	 Mountain	 Central	 Energy Services	 Consolidated ³
Revenue	\$288M	\$172M	\$248M	\$58M	\$755M
Revenue Growth	7%	16%	32%	(5)%	15%
Adjusted EBITDA ¹	\$57M	\$34M	\$40M	\$6M	\$119M
Adjusted EBITDA Growth ¹	56%	101%	16%	(38)%	47%
Contracting Services Backlog	\$204M	\$396M	\$433M	–	\$1,032M
TTM Adjusted EBITDA Margin ^{1,2}	19.3%	15.5%	15.9%	16.2%	15.8%

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.

Aggregate ASP Nears Double-Digit Improvements Y/Y

Volume (in thousands)	FY24	FY25	Change	Average Selling Price ¹	FY24	FY25	Change
Aggregates (tons)	31,832	32,494	2%	Aggregates (per ton)	\$17.47	\$18.99	9%
Ready-Mix Concrete (cubic yards)	3,484	3,913	12%	Ready-Mix Concrete (per cubic yard)	\$188.11	\$199.17	6%
Asphalt (tons)	6,454	6,334	(2)%	Asphalt (per ton)	\$68.40	\$66.47	(3)%

Gross Margins - FY



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

EBITDA and Adjusted EBITDA – Segment Reconciliation



Three Months Ended December 31, 2025						
(\$ in millions)	West	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$37.9	\$26.0	\$19.2	\$3.0	(\$54.1)	\$32.0
Depreciation, depletion and amortization	18.6	8.2	21.2	3.0	0.3	51.3
Interest expense, net	0.1	—	(0.6)	—	20.8	20.3
Income taxes	—	—	—	—	13.2	13.2
EBITDA	\$56.6	\$34.2	\$39.8	\$6.0	(\$19.8)	\$116.8
Unrealized (gains) losses on benefit plan investments	—	—	—	—	(0.8)	(0.8)
Stock-based compensation expense	—	—	—	—	2.9	2.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	—	—	—	—	0.5	0.5
One-time separation costs	—	—	—	—	—	—
Adjusted EBITDA	\$56.6	\$34.2	\$39.8	\$6.0	(\$17.2)	\$119.4
Revenue	\$288.4	\$172.0	\$247.5	\$57.5	(\$10.3)	\$755.1
Net income margin	13.1 %	15.1 %	7.8 %	5.2 %	n.m.	4.2 %
EBITDA margin	19.6 %	19.9 %	16.1 %	10.4 %	n.m.	15.5 %
Adjusted EBITDA margin	19.6 %	19.9 %	16.1 %	10.4 %	n.m.	15.8 %

Three Months Ended December 31, 2024						
(\$ in millions)	West	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$19.7	\$10.4	\$25.0	\$7.1	(\$38.9)	\$23.3
Depreciation, depletion and amortization	16.6	6.6	9.3	2.5	0.4	35.4
Interest expense, net	—	—	—	—	10.3	10.3
Income taxes	—	—	—	—	9.8	9.8
EBITDA	\$36.3	\$17.0	\$34.3	\$9.6	(\$18.4)	\$78.8
Unrealized (gains) losses on benefit plan investments	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	2.4	2.4
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	—	—	—	—	—	—
One-time separation costs	—	—	—	—	—	—
Adjusted EBITDA	\$36.3	\$17.0	\$34.3	\$9.6	(\$16.0)	\$81.2
Revenue	\$270.6	\$148.2	\$187.5	\$60.8	(\$9.9)	\$657.2
Net income margin	7.3 %	7.0 %	13.3 %	11.6 %	n.m.	3.5 %
EBITDA margin	13.4 %	11.5 %	18.3 %	15.7 %	n.m.	12.0 %
Adjusted EBITDA margin	13.4 %	11.5 %	18.3 %	15.7 %	n.m.	12.4 %

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

EBITDA and Adjusted EBITDA – Segment Reconciliation

Twelve Months Ended December 31, 2025 (\$ in millions)						Corporate Services and Eliminations	Consolidated
	West	Mountain	Central	Energy Services			
Net income (loss)	\$162.6	\$68.3	\$83.3	\$42.4	(\$199.5)	\$157.1	
Depreciation, depletion and amortization	71.5	31.1	77.4	12.5	1.2	193.7	
Interest expense, net	—	0.2	(1.1)	—	78.3	77.4	
Income taxes	—	—	—	—	56.1	56.1	
EBITDA	\$234.1	\$99.6	\$159.6	\$54.9	(\$63.9)	\$484.3	
Unrealized (gains) losses on benefit plan investments	—	—	—	—	(2.9)	(2.9)	
Stock-based compensation expense	—	—	—	—	11.4	11.4	
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	—	—	—	—	3.7	3.7	
One-time separation costs	—	—	—	—	—	—	
Adjusted EBITDA	\$234.1	\$99.6	\$159.6	\$54.9	(\$51.7)	\$496.5	
Revenue	\$1,210.1	\$644.0	\$1,004.8	\$338.0	(\$50.9)	\$3,146.0	
Net income (loss) margin	13.4 %	10.6 %	8.3 %	12.5 %	n.m.	5.0 %	
EBITDA margin	19.3 %	15.5 %	15.9 %	16.2 %	n.m.	15.4 %	
Adjusted EBITDA margin	19.3 %	15.5 %	15.9 %	16.2 %	n.m.	15.8 %	
Twelve Months Ended December 31, 2024 (\$ in millions)						Corporate Services and Eliminations	Consolidated
	West	Mountain	Central	Energy Services			
Net income (loss)	\$143.4	\$87.1	\$94.7	\$53.9	(\$177.4)	\$201.7	
Depreciation, depletion and amortization	66.3	26.2	36.9	6.3	1.2	136.9	
Interest expense, net	—	0.2	—	—	46.2	46.4	
Income taxes	—	—	—	—	69.3	69.3	
EBITDA	\$209.7	\$113.5	\$131.6	\$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	
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	—	—	—	—	—	—	
One-time separation costs	—	—	—	—	3.8	3.8	
Adjusted EBITDA	\$209.7	\$113.5	\$131.6	\$60.2	(\$52.0)	\$463.0	
Revenue	\$1,185.3	\$663.1	\$818.1	\$275.7	(\$43.2)	\$2,899.0	
Net income (loss) margin	12.1 %	13.1 %	11.6 %	19.5 %	n.m.	7.0 %	
EBITDA margin	17.7 %	17.1 %	16.1 %	21.8 %	n.m.	15.7 %	
Adjusted EBITDA margin	17.7 %	17.1 %	16.1 %	21.8 %	n.m.	16.0 %	

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

Adjusted EBITDA TTM Reconciliation

<i>(\$ in millions)</i>	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net income (loss)	\$182.9	\$116.2
Depreciation, depletion and amortization	123.8	117.8
Interest expense, net	52.9	30.1
Income taxes	62.4	42.6
EBITDA	\$422.0	\$306.7
Unrealized (gains) losses on benefit plan investments	(2.7)	4.0
Stock-based compensation expense	3.1	2.7
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	—	—
One-time separation costs	10.0	—
Adjusted EBITDA	\$432.4	\$313.4
Revenue	\$2,830.3	\$2,534.7
<i>Net income (loss) margin</i>	6.5 %	4.6 %
<i>EBITDA margin</i>	14.9 %	12.1 %
<i>Adjusted EBITDA margin</i>	15.3 %	12.4 %

Net Leverage Reconciliation <i>(\$ in millions, except net leverage)</i>	As of December 31, 2025
Long-term debt	\$1,153.8
Long-term debt – current portion	11.7
Total debt	\$1,165.5
Add: Unamortized debt issuance costs	15.6
Total debt, gross	\$1,204.1
Less: Cash and cash equivalents, excluding restricted cash	73.8
Total debt, net	\$1,173.4
TTM¹ Adjusted EBITDA²	\$496.5
Net leverage	2.2x

¹ TTM refers to trailing twelve-month. ² See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Debt Schedule	4Q25
<i>(\$ in millions)</i>	
Senior Notes	\$425.0
Fixed 7.75% Due 2031	
Term Loan A Agreement	\$259.7
Variable 5.42% ¹ Due 2030	
Term Loan B Agreement	\$496.3
Variable 5.74% ¹ Due 2032	
Revolving Credit Agreement	\$—
Variable 7.50% ¹ Due 2030 - \$500M capacity	
Other Notes	\$0.2
Total Debt	\$1,181.1
Less: Cash and cash equivalents, excluding restricted cash	\$73.8
Net Debt²	\$1,107.3
TTM Adjusted EBITDA ²	\$496.5
Net Leverage²	2.2x

¹ Variable rate is the weighted-average interest rate as of 12/31/25. ² See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Our guidance for 2026 Adjusted EBITDA, 2026 Adjusted EBITDA margin, projected EBITDA contributions and long-term net leverage target 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.