

Q2

2026 Earnings Presentation

August 4, 2026



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. 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 initiatives, shareholder value creation, financial guidance, expected long-term goals, expected backlog margin, gross profit multiplication, 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).

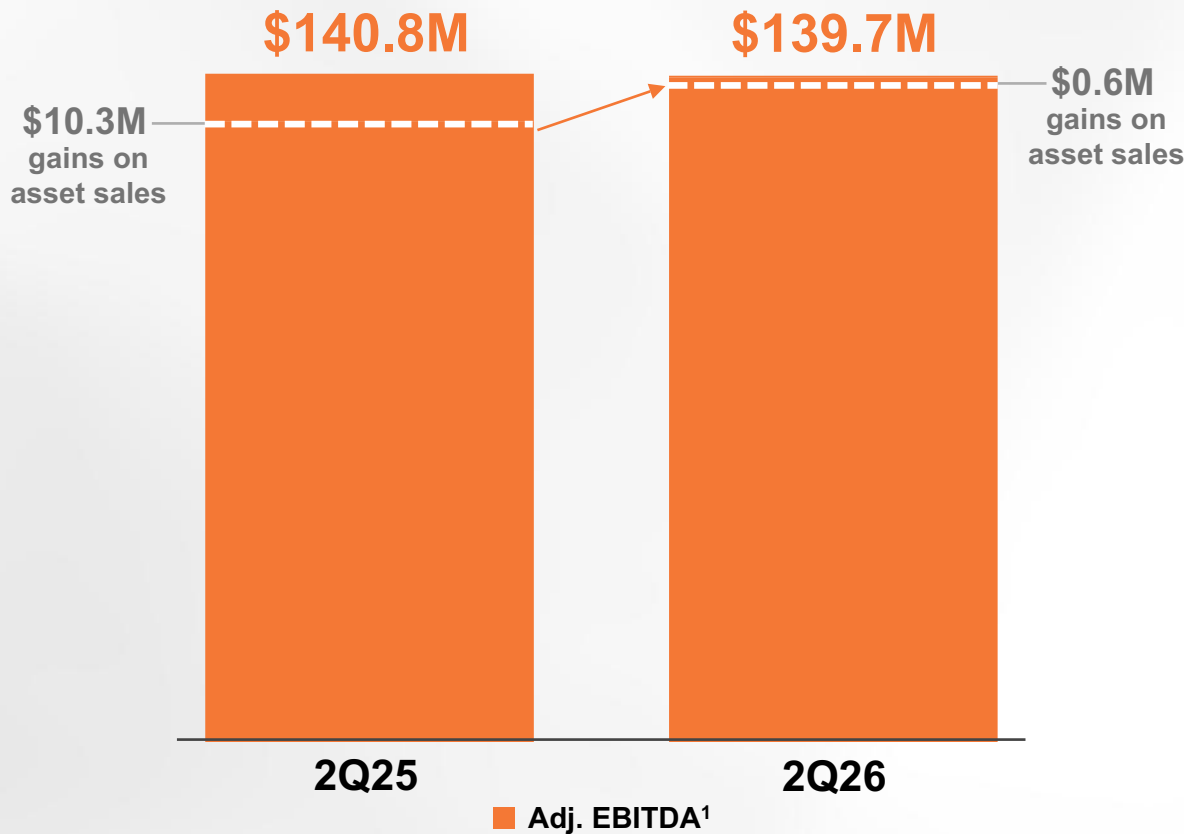
Changes in such assumptions and factors could cause actual future results to differ materially from those expressed in the forward-looking statements. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. 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, our most recent earnings release and our most recent filings with the SEC for additional information.

Financial Highlights			Operational Highlights																										
Revenue <table border="1"><thead><tr><th>Year</th><th>Revenue (\$M)</th></tr></thead><tbody><tr><td>2025</td><td>834</td></tr><tr><td>2026</td><td>939</td></tr></tbody></table>			Year	Revenue (\$M)	2025	834	2026	939	Adjusted EBITDA¹ <table border="1"><thead><tr><th>Year</th><th>Adjusted EBITDA (\$M)</th></tr></thead><tbody><tr><td>2025</td><td>141</td></tr><tr><td>2026</td><td>140</td></tr></tbody></table>			Year	Adjusted EBITDA (\$M)	2025	141	2026	140	Adjusted EBITDA Margin¹ <table border="1"><thead><tr><th>Year</th><th>Adjusted EBITDA Margin (%)</th></tr></thead><tbody><tr><td>2025</td><td>16.9</td></tr><tr><td>2026</td><td>14.9</td></tr></tbody></table>			Year	Adjusted EBITDA Margin (%)	2025	16.9	2026	14.9	Double-digit volume and gross profit growth across materials product lines 20% growth in contracting services revenue Product mix-adjusted aggregate ASP increase of 8%² Raised 2026 revenue guidance		
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2026	14.9																												

Strong Operational Results Largely Overcame the Impact of ...

Prior Year Gains on Asset Sales



and External Headwinds

Fuel Costs: ~\$6M

Project Delays: ~\$10M

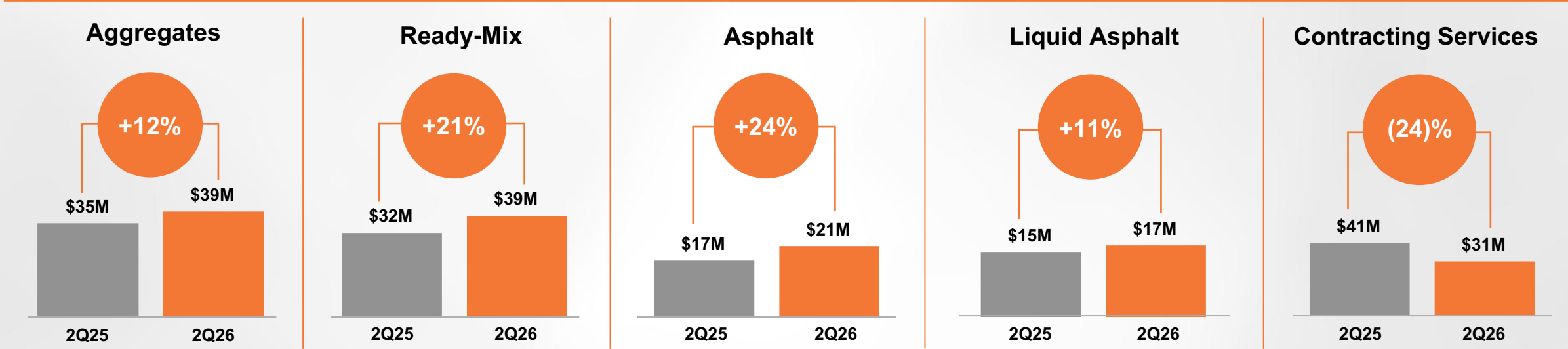
Type/Timing of Work: ~\$8M

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

Volume and Gross Profit Improvement on Materials

Volume (in thousands)	2Q25	2Q26	Change	Average Selling Price ¹	2Q25	2Q26	Change
Aggregates (tons)	8,826	10,031	14%	Aggregates (per ton)	\$18.80	\$19.41	3% ²
Ready-Mix Concrete (cubic yards)	1,041	1,193	15%	Ready-Mix Concrete (per cubic yard)	\$197.91	\$198.45	—%
Asphalt (tons)	1,643	2,030	24%	Asphalt (per ton)	\$67.45	\$65.77	(3)%

Gross Profit



¹ Average selling price includes freight, delivery and other revenue. ² Product mix-adjusted aggregate ASP increased 8%.

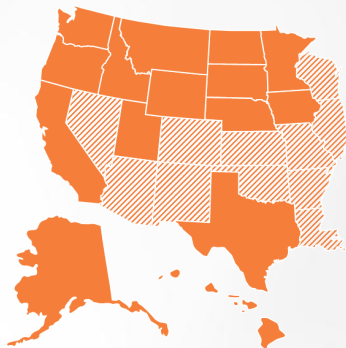
Capital Allocation Priorities

Maintenance and Improvement



- **Through 2Q26:** \$90M for replacement of construction equipment and plant improvements
- **2026:** Expect to invest between 5% and 7% of revenue

Organic and Acquisition Growth



- **Through 1H26:** \$244M - including \$184M on acquisitions and \$60M in aggregate expansion/greenfields
- **2H26:** Expect to invest \$76M on organic growth projects. CapEx for future acquisitions would be incremental to our capital program.

Leverage Profile

\$427.8M
in available liquidity¹

3.2x
Net Debt / TTM Adj.
EBITDA^{1,2}

2.5x
LT Target³

¹ As of June 30, 2026. ² See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. ³ Long-Term Net Debt/TTM Adj. EBITDA Target.

Raising 2026 Revenue Guidance

Full Year 2026 Guidance ¹				
	Updated Range		Previous Range	
	Low	High	Low	High
Revenue	\$3,400M	\$3,600M	\$3,300M	\$3,500M
Adjusted EBITDA	\$520M	\$560M	\$520M	\$560M

Assumptions

Aggregates volumes are **now expected to increase high-single digits** and pricing to increase mid-single digits

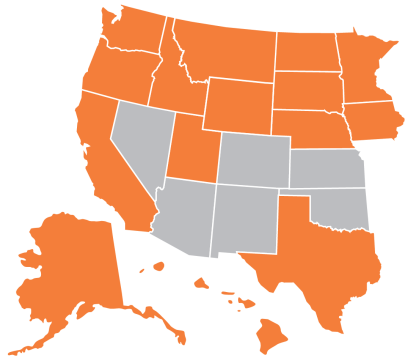
Ready-mix volumes to increase mid-teens

Asphalt volumes **are now expected to increase high-single digits**

Depreciation, depletion and amortization to increase mid-teens

¹ The guidance ranges are based on normal weather, economic and operating conditions, and do not include the expected impact of future acquisitions.

*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

Proven Acquisition Platform

100 acquisitions completed since 1992

Materials-Focused

Building an aggregates-based, vertically integrated platform

Disciplined Approach

Strategic fit, valuation discipline, attractive multiples, successful integration

Hundreds of Opportunities

Highly fragmented markets



Build Pipeline



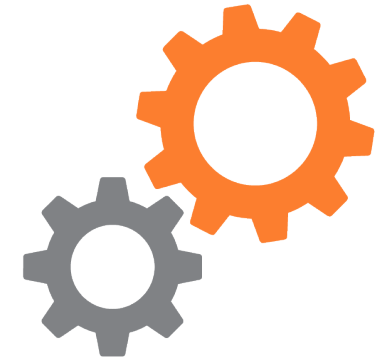
- **Leverage local relationships**
- **Determine strategic fit**
 - Materials-based
 - Right markets
 - Attractive multiples
 - Cultural fit

Due Diligence



- **Disciplined Approach**
 - Rigorous evaluation
 - Synergy potential
 - Operational opportunities
 - Accretive returns

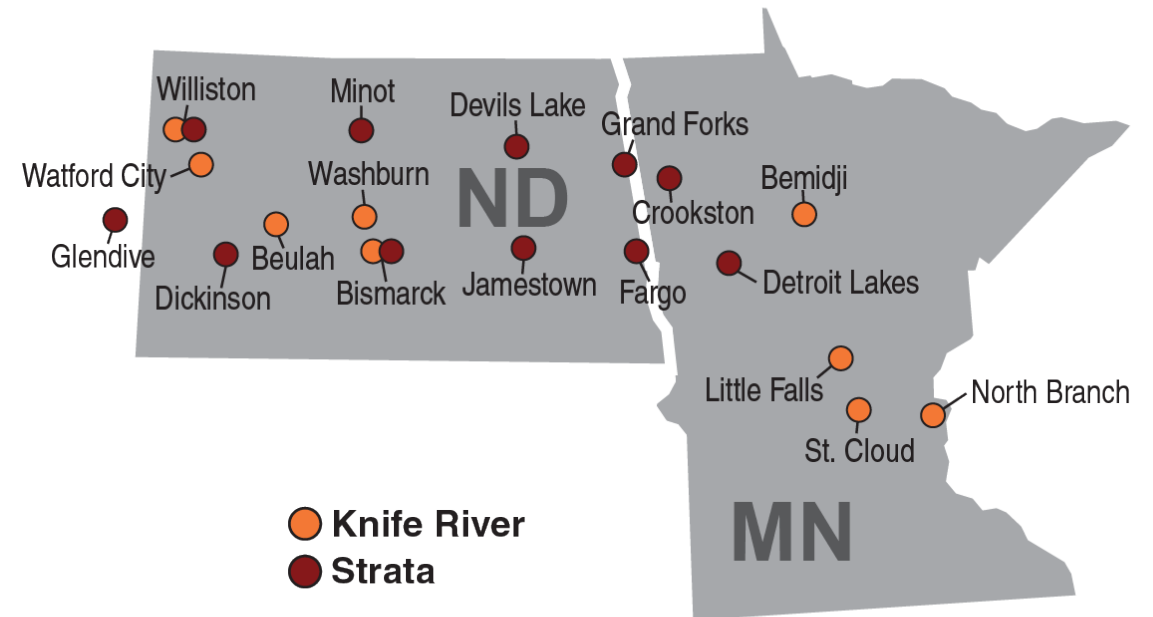
Integration



- **Proven Process**
 - Repeatable program
 - Adopt KNF systems
 - Synergy opportunities
 - Optimize returns



- Aggregates-based, vertically integrated platform
- Leading supplier in ND and northwestern MN
- Expands position in core markets
- Rail distribution assets
- Directly negotiated transaction with the owner
- Current projects: Public and private work, including military and data centers



Growth & Expansion

*Expanding reserves and capacity
in higher-growth markets*

Operational Excellence

*Enhancing efficiency through network
and asset optimization*

Value Creation

*Driving strong returns through
disciplined investment*



Identify



- Locally sourced
- Driven by customer demand and market conditions

Evaluate



- Review expected returns and long-term growth potential

Execute



- Leverage purchasing power
- Tightly manage budget/schedules

Midwest Aggregates Expansion

Premier Resource

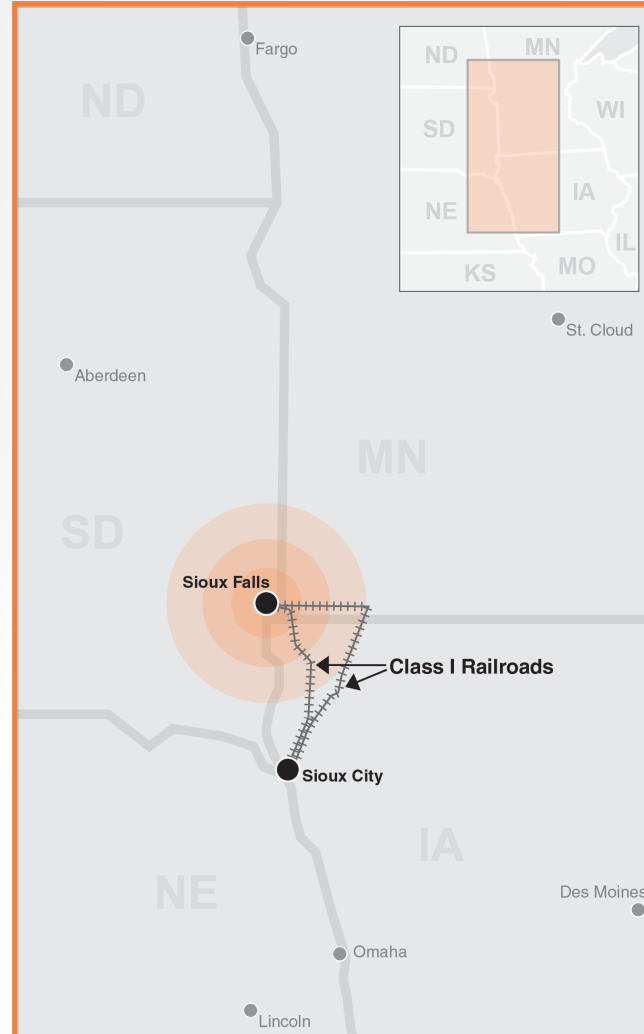
- High-quality quartzite
- 70 million tons of reserves

Expanded Distribution

- Planned reserve replacement in Sioux Falls
- Supply KNF operations in Sioux City
- Allows expansion to new markets utilizing multiple Class I railroads

Long-Term Growth

- High-capacity, scalable operation
- Completion targeted for mid-2027



Expand Capacity

- State-of-the-art prestress facility
- Increased production capabilities
- Broader geographic reach

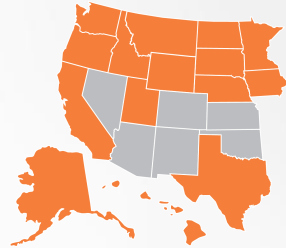
Improve Efficiency

- Modern enclosed operation
- Streamlined manufacturing process
- Quick-fabrication capability

Create Growth

- Custom and standardized product offerings
- Lower-carbon solutions
- Strengthens market position and supports long-term growth





Mid-Sized, Higher-Growth Markets



Vertical Integration Driving Opportunities and Resiliency



Proven Growth Strategy with Self-Help Opportunities



Unique Life @ Knife Culture



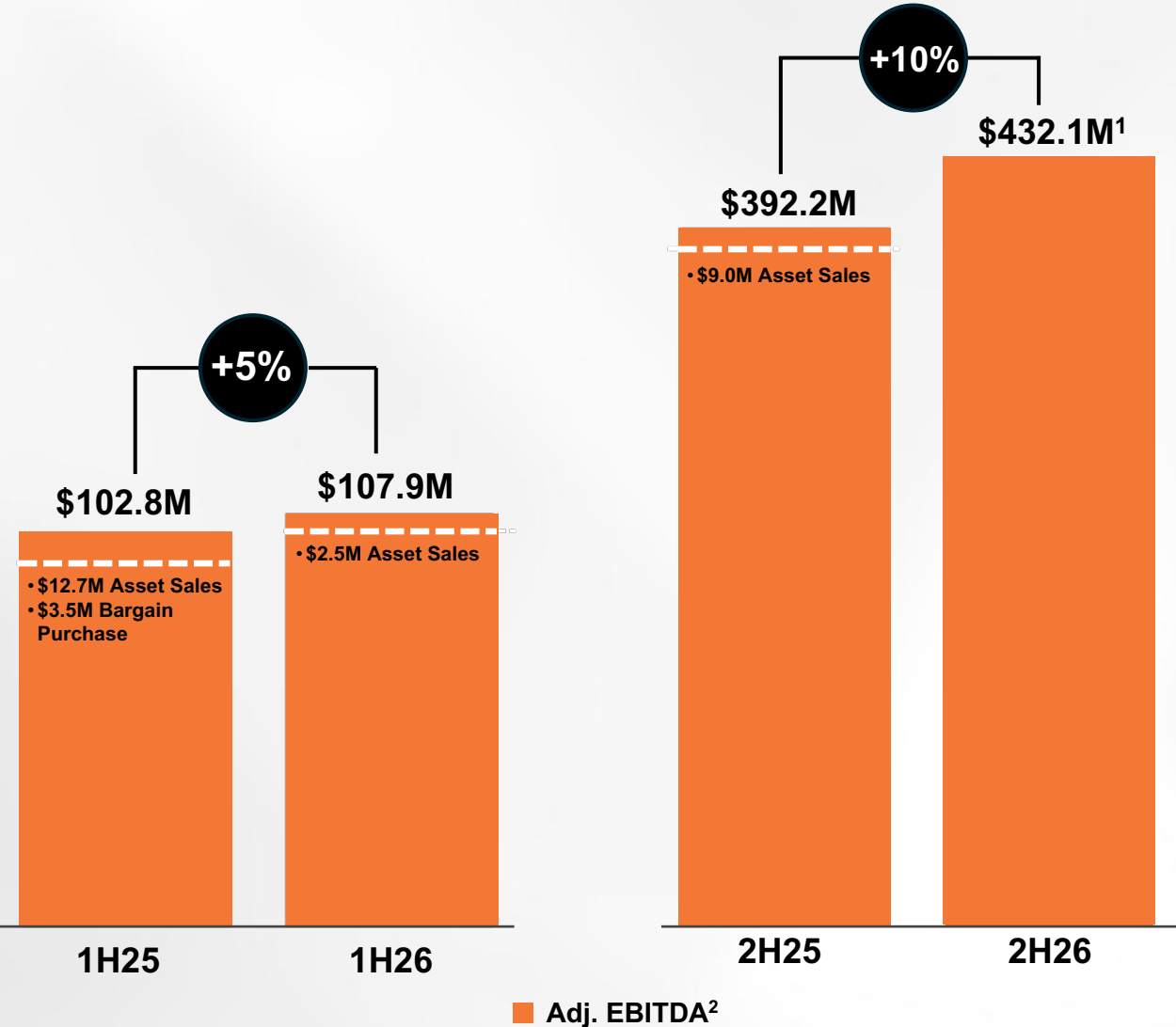
Appendix and Non-GAAP Financial Measures

Q2 2026 Segment Performance

	 West	 Mountain	 Central	 Energy Services	 Consolidated³
Revenue	\$290M	\$237M	\$326M	\$103M	\$939M
% Change	(9)%	34%	28%	6%	13%
Adjusted EBITDA¹	\$49M	\$31M	\$54M	\$20M	\$140M
% Change	(19)%	—%	21%	16%	(1)%
TTM Adjusted EBITDA Margin^{1,2}	18.5%	15.0%	15.0%	17.4%	15.2%

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.

Momentum Supports 2H26 Performance



2H26 Tailwinds

Strong backlog of asphalt paving

Continued demand for materials

Margin expansion in aggregates

¹ \$432.1M represents the 2H26 adjusted EBITDA contribution needed to reach the midpoint of guidance. ² See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

EBITDA and Adjusted EBITDA – Reconciliation

Three Months Ended (in millions)	June 30, 2026	June 30, 2025
Net income	\$43.9	\$50.6
Depreciation, depletion and amortization	56.4	50.2
Interest expense, net	23.9	21.5
Income taxes	16.0	17.4
EBITDA	\$140.2	\$139.7
Unrealized (gains) losses on benefit plan investments	(3.2)	(1.8)
Stock-based compensation expense	2.6	2.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	0.1	—
Adjusted EBITDA	\$139.7	\$140.8
Revenue	\$938.6	\$833.8
Net loss margin	4.7 %	6.1 %
EBITDA margin	14.9 %	16.8 %
Adjusted EBITDA margin	14.9 %	16.9 %

Six Months Ended (in millions)	June 30, 2026	June 30, 2025
Net loss	(\$35.3)	(\$18.1)
Depreciation, depletion and amortization	108.5	88.9
Interest expense, net	44.1	34.7
Income taxes	(12.5)	(7.3)
EBITDA	\$104.8	\$98.2
Unrealized (gains) losses on benefit plan investments	(2.4)	(1.1)
Stock-based compensation expense	5.4	5.7
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	0.1	—
Adjusted EBITDA	\$107.9	\$102.8
Revenue	\$1,348.7	\$1,187.2
Net loss margin	(2.6)%	(1.5)%
EBITDA margin	7.8 %	8.3 %
Adjusted EBITDA margin	8.0 %	8.7 %

Adjusted EBITDA TTM Reconciliation

(\$ in millions)	Twelve Months Ended June 30, 2026	Six Months Ended June 30, 2026	Twelve Months Ended December 31, 2025	Six Months Ended June 30, 2025
Net income (loss)	\$139.9	(\$35.3)	\$157.1	(\$18.1)
Depreciation, depletion and amortization	213.3	108.5	193.7	88.9
Interest expense, net	86.8	44.1	77.4	34.7
Income taxes	50.9	(12.5)	56.1	(7.3)
EBITDA	\$490.9	\$104.8	\$484.3	\$98.2
Unrealized (gains) losses on benefit plan investments	(4.2)	(2.4)	(2.9)	(1.1)
Stock-based compensation expense	11.1	5.4	11.4	5.7
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	3.8	0.1	3.7	
Adjusted EBITDA	\$501.6	\$107.9	\$496.5	\$102.8

Net Leverage Reconciliation

(\$ in millions, except net leverage)

As of June 30, 2026

Long-term debt	\$1,600.1
Long-term debt – current portion	17.2
Total debt	\$1,617.3
Add: Unamortized debt issuance costs	17.9
Total debt, gross	\$1,635.2
Less: Cash and cash equivalents, excluding restricted cash	40.7
Total debt, net	\$1,594.5
 TTM¹ Adjusted EBITDA	 \$501.6
Net leverage	3.2x

¹ TTM refers to trailing twelve-month.

Our projections for 2026 Adjusted EBITDA 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 financial statements. When we provide our forward-looking 2026 Adjusted EBITDA and long-term net leverage target, we do not provide reconciliations of these non-GAAP financial 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, including, but not limited to, the potentially high variability, complexity and low visibility with respect to the items that would be excluded from the applicable GAAP measure in the relevant future period, such as unusual gains and losses, the impact and timing of potential acquisitions and divestitures, certain financing costs and other structural changes or their probable significance. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.