# Investor Presentation

## September 2025

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 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.

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# Today's Presenters

**Brian Gray**

President and Chief Executive Officer

**Nathan Ring**

Vice President and Chief Financial Officer

**Zane Karimi**

Director of Investor Relations and Executive Support

# Our History of Execution and Growth

***1992*****:** Acquired first aggregate site

***2008*****:** Introduced Knife River branding

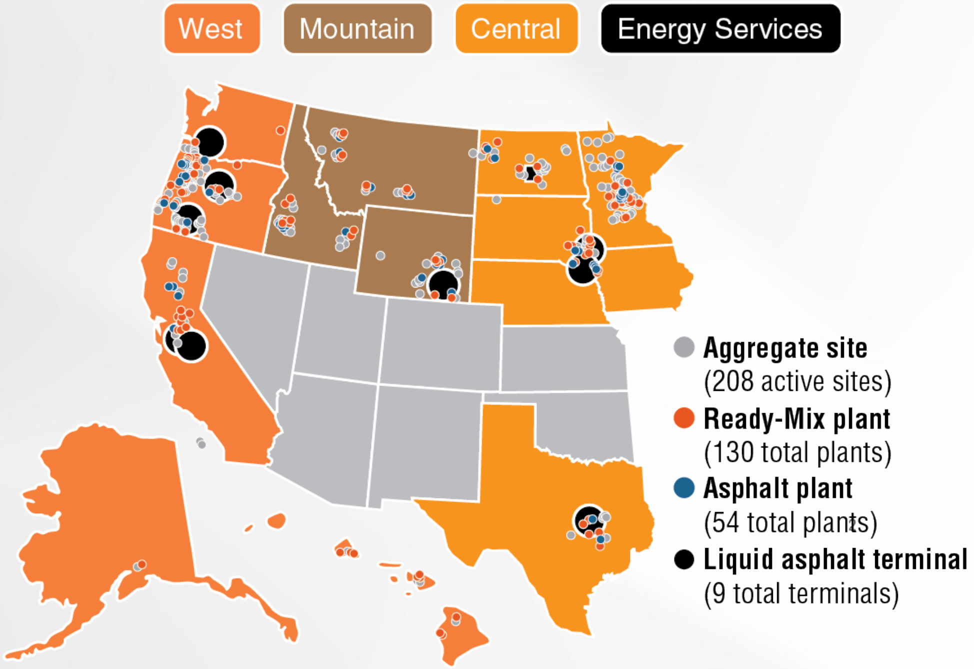
***2022*****:** Announced spin off from MDU Resources

***2023*****:** Future of Independent Knife River

| **Build to Scale**<br>**1992 – 2007** | **Operational Excellence**<br>**2008 – 2017** | **Sustainable Growth**<br>**2018 – 2022** | **EDGE**<br>**2023 +** |
|---|---|---|---|
| Expanded from 1 to 13 additional states with an emphasis on high-growth regional markets across western and central U.S. | Achieved operational efficiencies by leveraging corporate scale, know-how and a vertically integrated business model | Revitalized M&A with greater emphasis on people, environment and sustainability | **Competitive EDGE** designed to create substantial value for shareholders |
| Number of Acquisitions<br>**65** | ROIC Expansion[1,2]<br>**~1,140 bps** | Adj. EBITDA CAGR[1,3]<br>**11.6%** | Adj. EBITDA Margin[1]<br>**16.0%[4]**<br>**20%+ Long-term goal** |

[1] ROIC, Adj. EBITDA and Adj. EBITDA Margin are non-GAAP measures, see Appendix for reconciliation. [2] ROIC calculated as Operating Income / (Average Equity + Average Debt); [3] Reflects 2018-2022 Adjusted EBITDA.
[4] Reflects Adj. EBITDA Margin for the year ended 12/31/2024.

# Leading Vertically Integrated Materials and Services Provider



**Top 10**[2]
US Aggregates Producer

**Majority of Revenue from our Lead positions**[1]

**65%**[1]
of Revenue from States Growing Faster than National Average

**75%+**
of Aggregate Revenues

**50%+**
of Downstream Materials Revenue

## Revenue Mix by Product[3]

### Aggregates – 16% of Revenue

- 1.2 billion tons of reserves with strategic locations near end users and/or multi-modal transportation. Reliable supply of high-quality materials is a competitive advantage.

### Ready-Mix – 19% of Revenue

- Versatile and specialized value-added product. 130 plants across 13 states, and a fleet of delivery trucks.

### Asphalt – 13% of Revenue

- Downstream product used for smooth, durable surfaces on highways, streets and parking lots. 54 plants across 10 states.

### Liquid Asphalt – 7% of Revenue

- Downstream binding agent used with aggregates to produce asphalt. 9 terminals across 7 states.

### Contracting Services – 39% of Revenue

- Reliable pull-through demand of materials. Public works focused; adds resiliency and contributes to ROIC.

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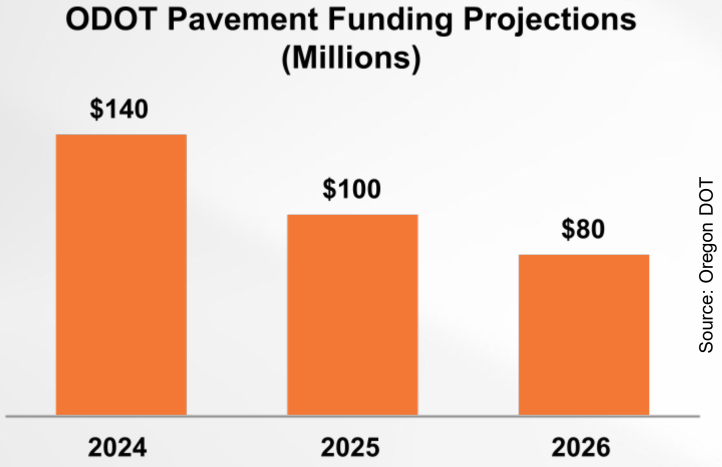
[1] As of 12/31/24; [2] Source: USGS; [3] % of 2024 Gross Revenue

# Oregon Economy

## Oregon: Reduced Demand Impacts Results

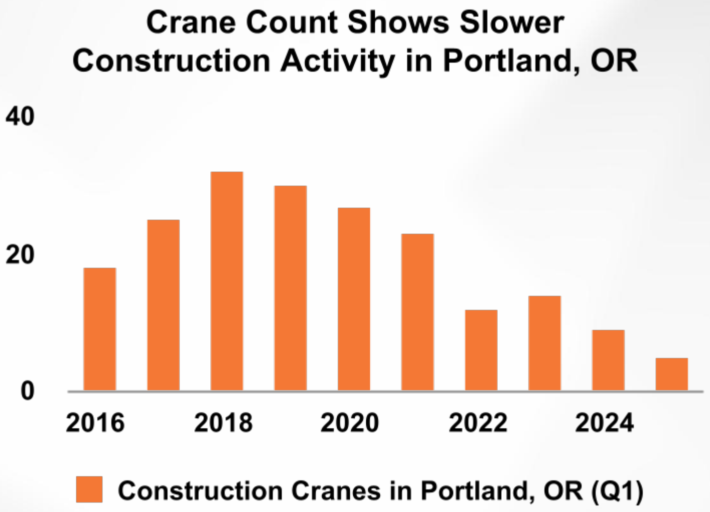
### Public



Source: Oregon DOT

- 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



Source: RLB Crane Index

- 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

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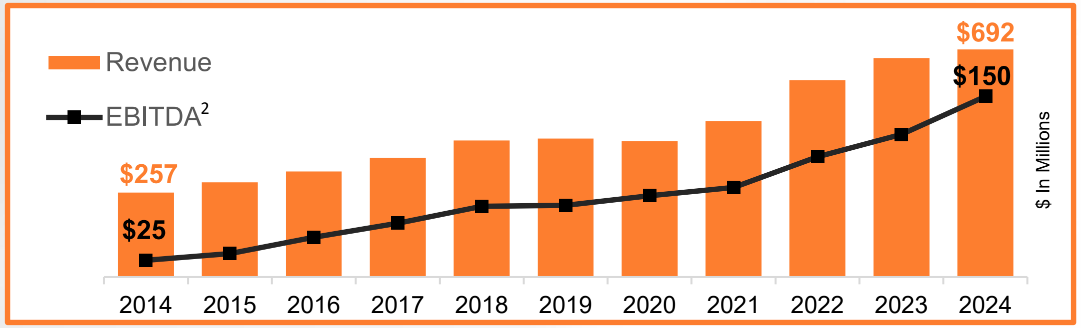
[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

# Oregon Update

## Positioned for Long-Term Success; Navigating Current Headwinds

### Oregon Strengths

Northwest Performance Provides a Proven Blueprint[1]



- Proven track record and blueprint for success
  - 10-Yr Revenue CAGR: 10.4%
  - 10-Yr EBITDA[1] CAGR: 19.5%
  - **10-Yr EBITDA Margin[1] Growth: 9.8% in 2014 to 21.6% in 2024**
- Leading market position for aggregates, ready-mix, asphalt
- Expected to continue to be a strong contributor
- Applying proven strategies throughout West Region
  - Supporting EDGE buildout in CA, AK, HI
  - Sharing team members with Mountain and Central to advance EDGE initiatives

### Oregon News and Updates

Current Economic and Operational News

**Oregon Economy**

- "Oregon economy will take $888 million revenue hit in next two years from Trump budget."
  — Oregon Capital Chronicle, Aug. 25
- "Tariffs could translate into bigger job losses for Oregon's manufacturing sector."
  — Oregon Public Broadcasting, Aug. 30

**ODOT Budget**

- "Kotek calls special session for transportation fix."
  — KGW TV, July 22
- "Big projects, bigger problems: Oregon bridge, highway efforts face delays and steep costs."
  — Oregon Public Broadcasting, Aug. 5

**Private Sector**

- "Nike CEO says company positioned for next great chapter after restructuring."
  — Oregonian, Sept. 9
- "Trump, Intel agree to 10% U.S. stake as president promises more deals."
  — Wall Street Journal, Aug. 22

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[1] Historical data reflects former Northwest Region. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

# Infrastructure

## Industry Demand and Healthy Funding Leads to Record Backlog

### Industry Backdrop

ASCE Issues 2025 Infrastructure Report[1]

“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

IIJA Funding Continues Beyond 2025[2]

**33%** of IIJA funds yet to be committed within the KNF footprint

**55%** of IIJA funds yet to be reimbursed within the KNF footprint

### Funding Environment

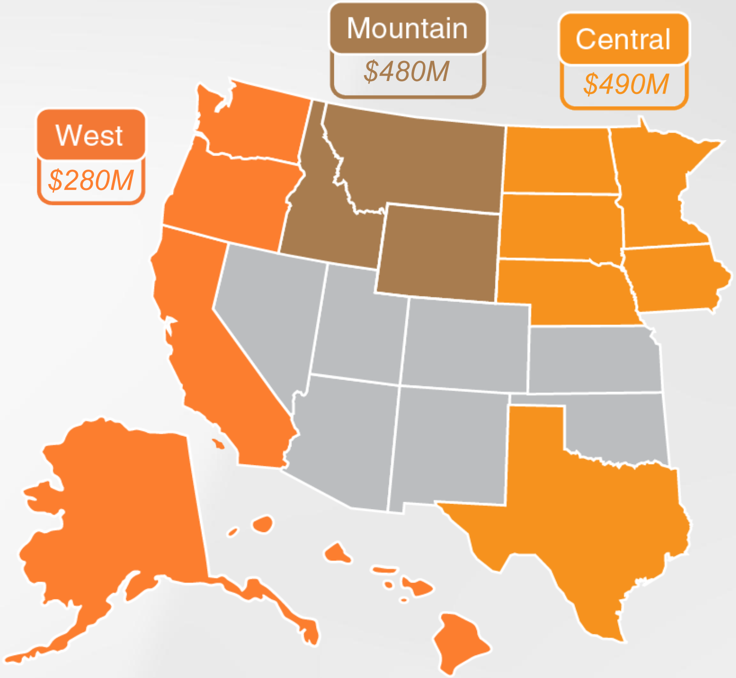
Record DOT Funding in FY26[2,3]

| | 2025 | 2026 | % Chg. |
|---|---|---|---|
| **West** | **$30.2** | **$31.0** | **+2%** |
| *Oregon* | *$3.2** | *TBD* | - |
| *California* | *$17.6* | *$18.7* | *+6%* |
| *Hawaii* | *$1.9* | *$3.4** | *+77%* |
| *Alaska* | *$2.5* | *$2.7** | *+13%* |
| *Washington* | *$5.1* | *$6.0** | *+18%* |
| **Mountain** | **$3.2** | **$3.2** | **+3%** |
| *Idaho* | *$1.4** | *$1.3* | *-3%* |
| *Montana* | *$1.0* | *$1.1** | *+13%* |
| *Wyoming* | *$0.8* | *$0.8* | *0%* |
| **Central** | **$27.6** | **$32.0** | **+16%** |
| *N. Dakota* | *$1.2* | *$1.4** | *+18%* |
| *Minnesota* | *$3.7* | *$4.9** | *+34%* |
| *S. Dakota* | *$1.2* | *$1.3** | *+1%* |
| *Texas* | *$18.7* | *$21.5** | *+15%* |
| *Nebraska* | *$1.3* | *$1.5** | *+14%* |
| *Iowa* | *$1.6* | *$1.6** | *+2%* |
| **Total** | **$61.0** | **$66.3*** | **+9%** |

* Represents record DOT funding. Note: FY26 ODOT budget has been excluded until the September Special Session concludes.

### KNF Backlog

Record Backlog of $1.3 Billion; +27% Y/Y[4]



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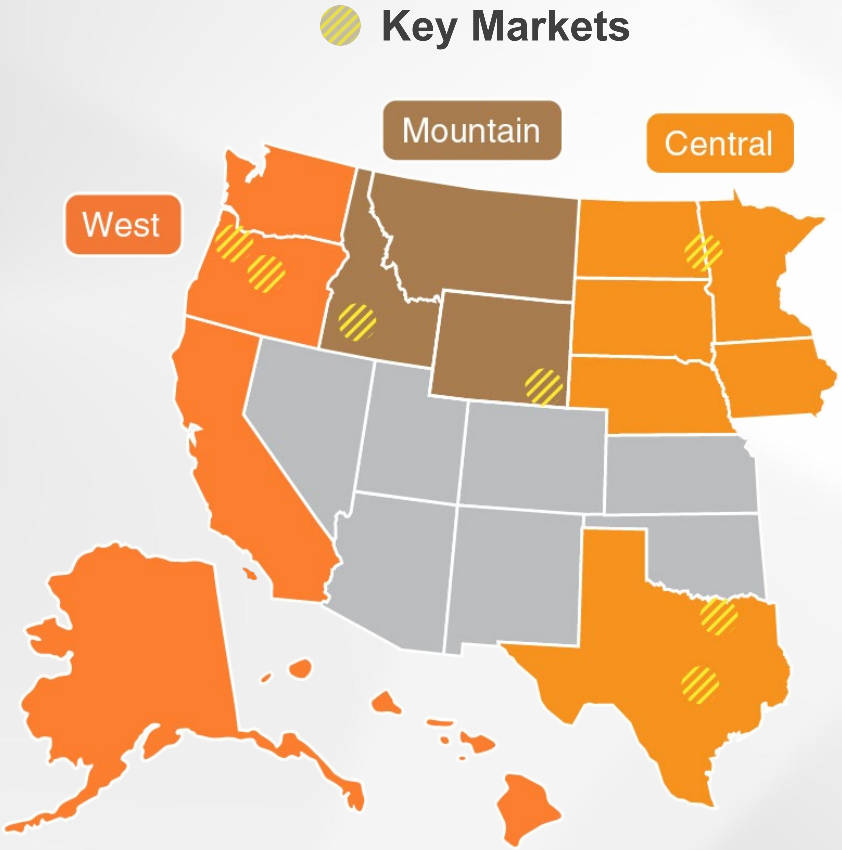
[1] American Society of Civil Engineers “2025 Report Card for America’s Infrastructure,” March 2025. [2] ARTBA and Company analysis, June 2025, [3] In billions, [4] As of 6/30/2025.

# Data Centers

## Growing End Market With Activity Across Each Segment

### Current Data Center Projects



- 19 current data center projects
- Multiple ways KNF can participate:
  - Aggregates
  - Prestress
  - Ready-Mix
  - Construction
  - Asphalt Paving

**Steady uptick in data center-related work within our pipeline of opportunities**

### Trusted Partner

- Trusted by industry leaders across multiple regions and multiple services
- Opportunity to benefit from repeat business and strategic long-term partnerships

### Innovation & Sustainability

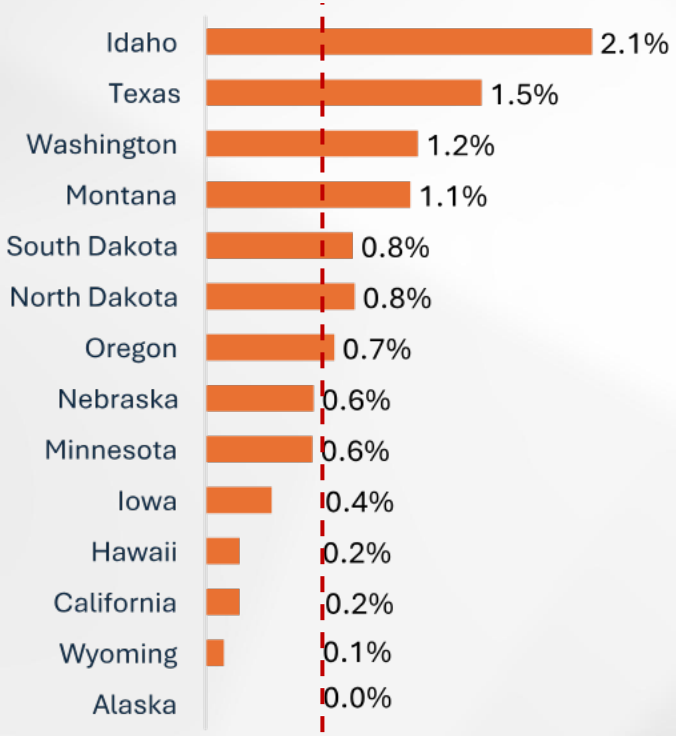
- Providing a variety of carbon-conscious solutions to support customers' goals and highly specialized demands
- KNF has the most ready-mix plants equipped with EPD generators in the nation[1]; we also have EPDs available for asphalt

[1] Source: National Ready Mixed Concrete Association, 6/30/25

# Attractive High-Growth Markets

## Population and GSP Growth in Knife River States

### Population Growth in Knife River States

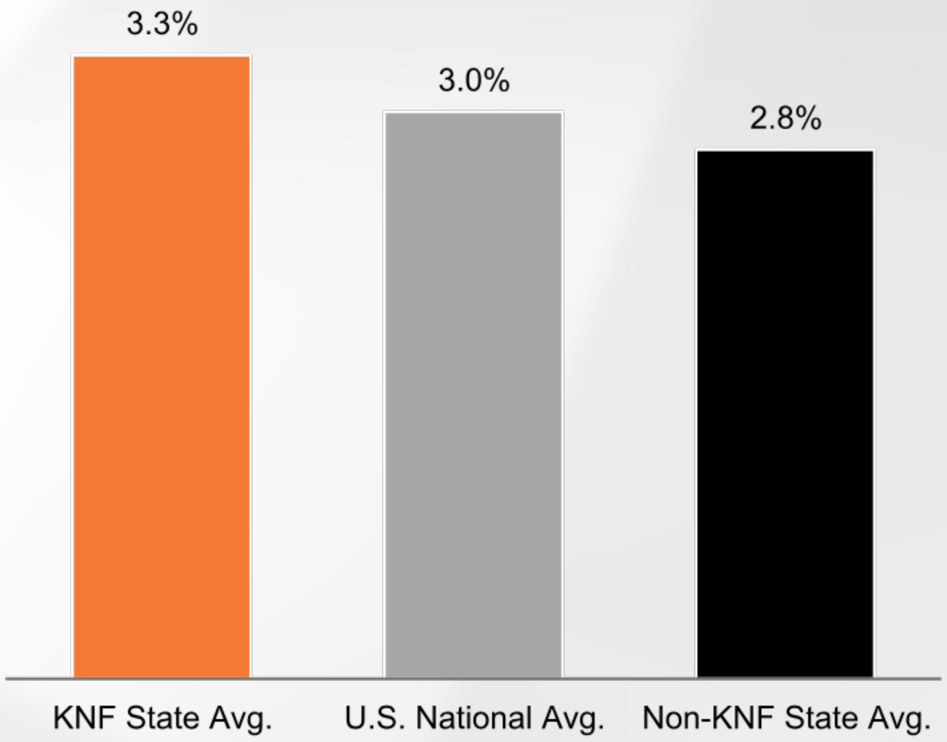


| State | 2014 –2024 Population CAGR[1] | % of 2024 Revenue |
|---|---|---|
| Idaho | 2.1% | 13% |
| Texas | 1.5% | 7% |
| Washington | 1.2% | 1% |
| Montana | 1.1% | 7% |
| South Dakota | 0.8% | 6% |
| North Dakota | 0.8% | 8% |
| Oregon | 0.7% | 23% |
| Nebraska | 0.6% | 2% |
| Minnesota | 0.6% | 8% |
| 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)



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[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).

# Attractive Industry with Structural Growth Drivers

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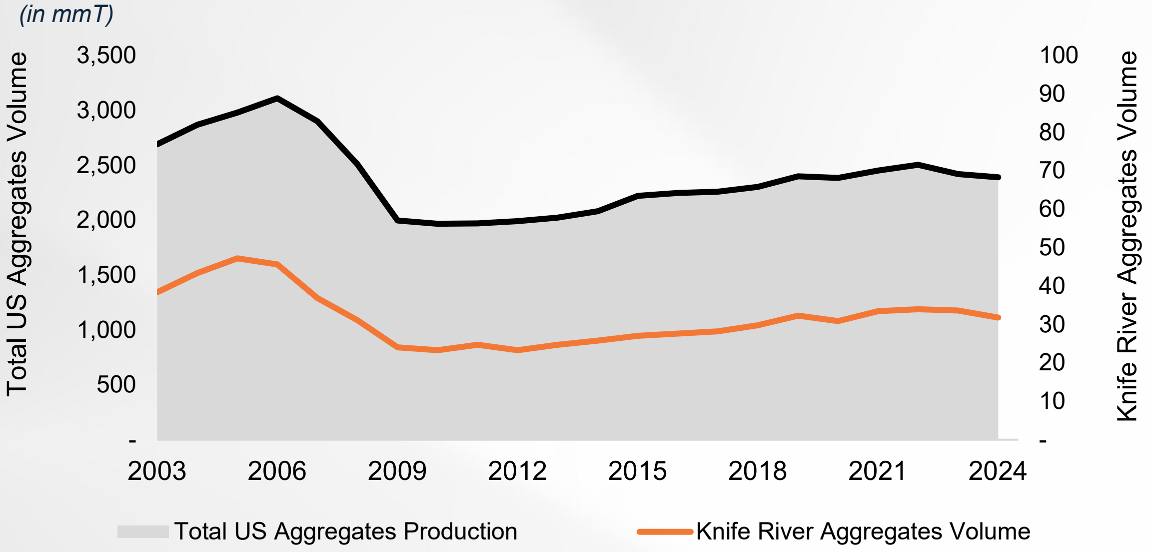
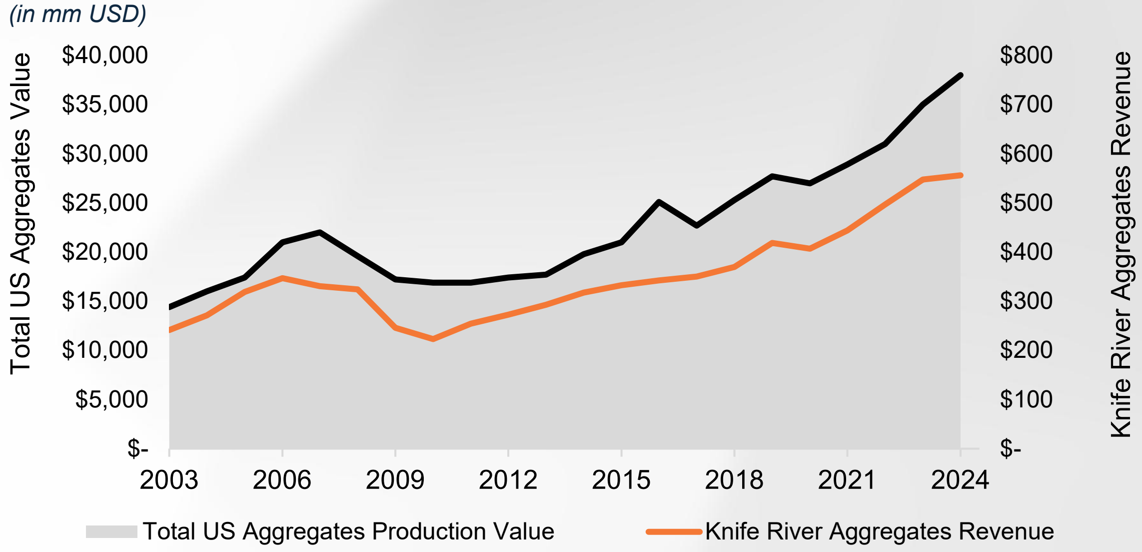
## US Aggregates Volumes[1]



## US Aggregates Values[1]



### Aggregates Industry Characteristics

- Essential to construction and infrastructure
- Limited substitutes for high-quality aggregates
- Localized production requirements
- Fragmented industry with ~5,000 companies
- Pricing strength over four decades and through recessions

### Growth Drivers

- Population growth
- Gains in total employment
- Increase in household formations
- Additional housing stock and housing demand
- Multi-year federal transportation and infrastructure investment tax receipts and supportive state tax receipts

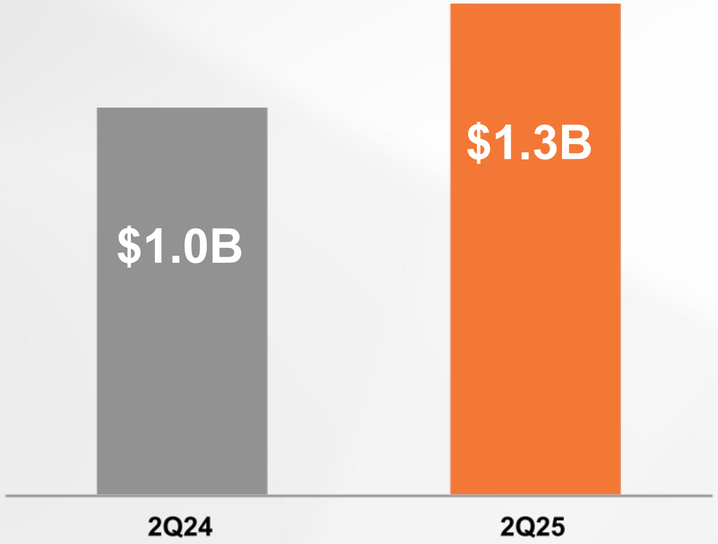
[1] USGS Mineral Commodity Summaries 2025 Report Data (published 1/31/2025).

# Backlog

## Infrastructure Investment Drives Record Backlog

### Backlog

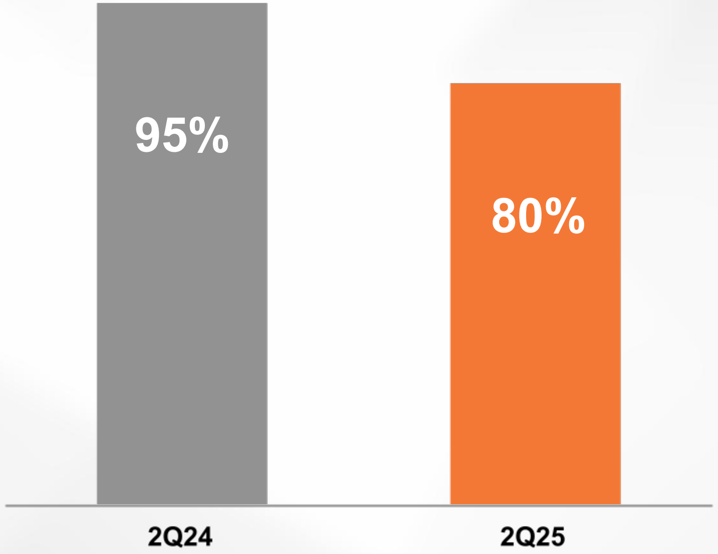
27% Increase



Record backlog at slightly lower expected margins

### Burn Rate

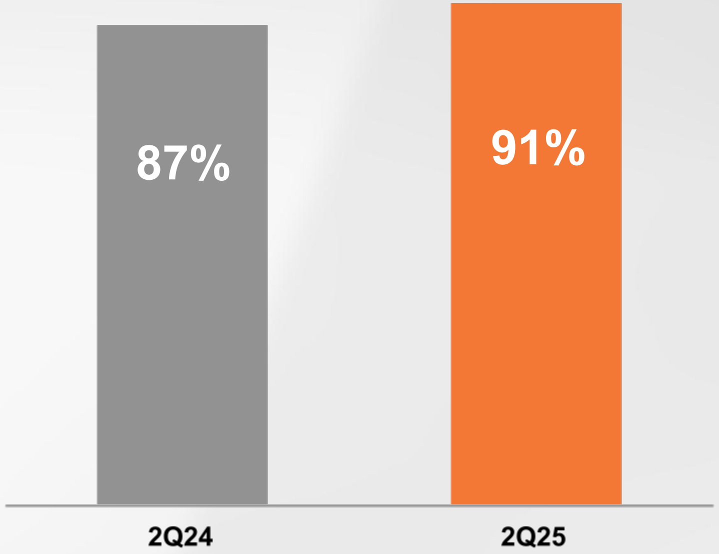
% Work to be Completed < 12 Months



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

### Stable Public Funding

% Public Work

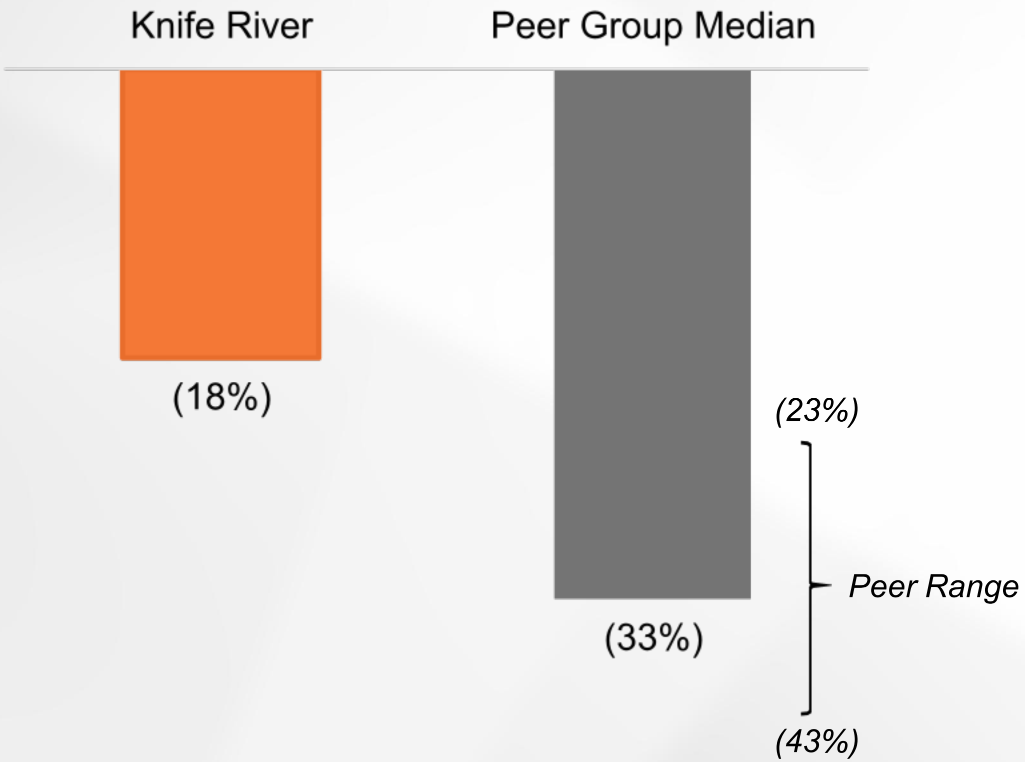


Secured backlog includes 91% dedicated public funding

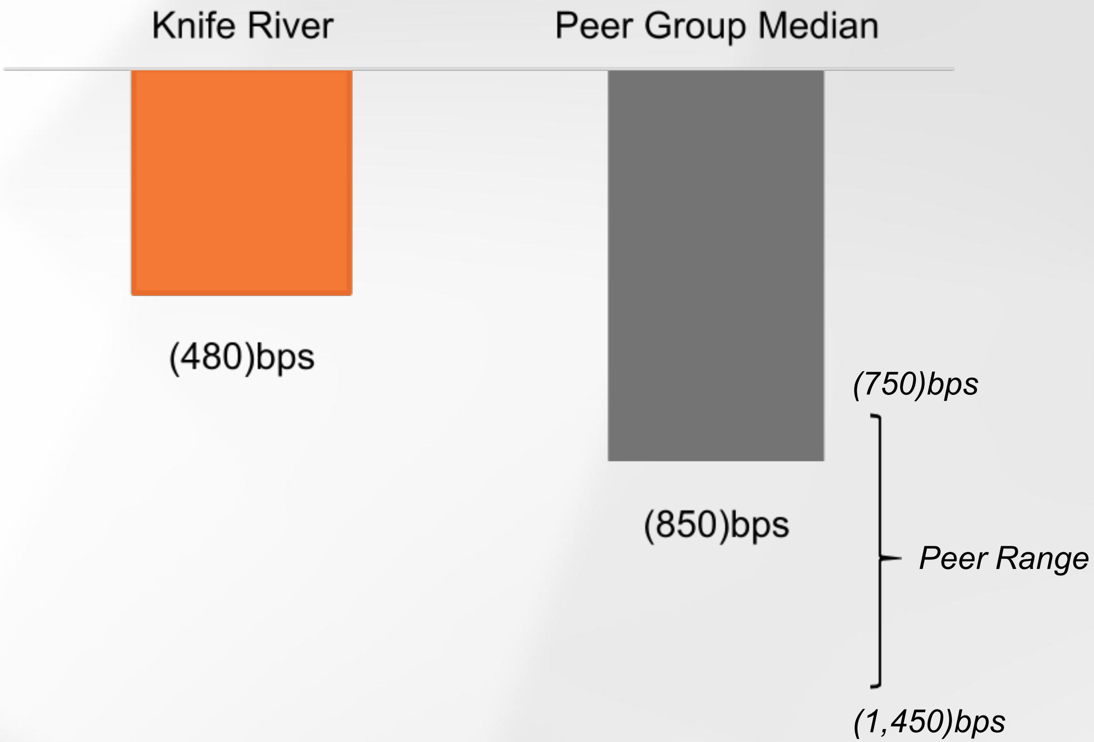
# Designed for Resilience Across Cycles

## Strategically Diversified Customer Base Designed to Ensure Resilience Through Down Cycles

### Revenue Growth, Peak to Trough (2007-2012)[1]



### EBITDA Margin, Peak to Trough (2007-2012)[1]



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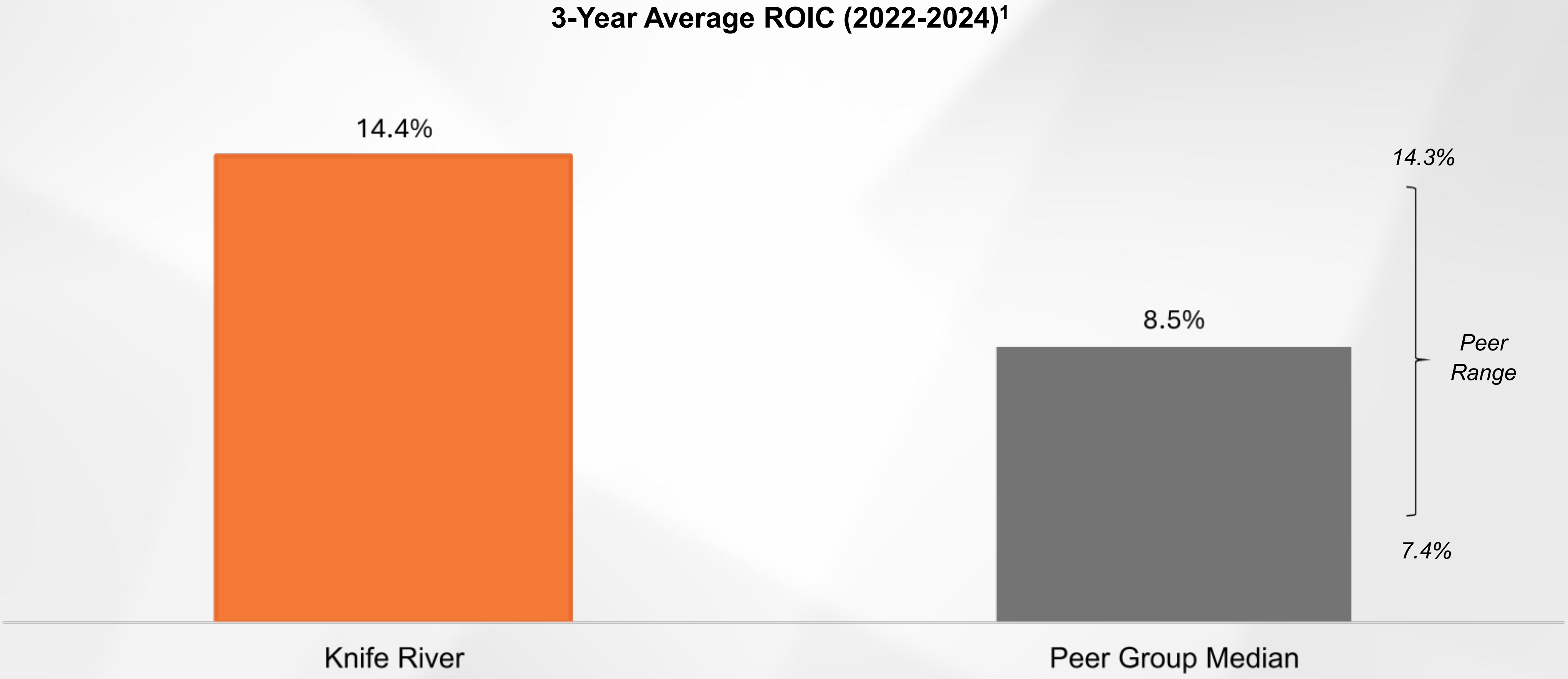
[1] Figures represent the difference between peak and trough values for companies during the years 2007-2012. Note: Peers used for comparison: Granite Construction, Martin Marietta Materials, US Concrete, Vulcan Materials (Excludes peers that were not public over this time period). EBITDA Margin, defined as EBITDA divided by Revenue, is a non-GAAP measure, see Appendix for reconciliation. If available used EBITDA or Adjusted EBITDA as reported by peers; and calculated for Knife River (Operating Income + DD&A), Granite Construction (Operating Income + DD&A + Restructuring charge), Vulcan Materials' 2007 revenue and Adjusted EBITDA are pro forma adjusted for acquisition of Florida Rock per company filings. Non-GAAP financial measures are not standardized; therefore, it may not be possible to compare such financial measures with other companies' non-GAAP financial measures having the same or similar names.

# Industry-Learning Returns on Invested Capital

## Disciplined Capital Allocation Designed to Sustain Attractive Industry Leading ROIC



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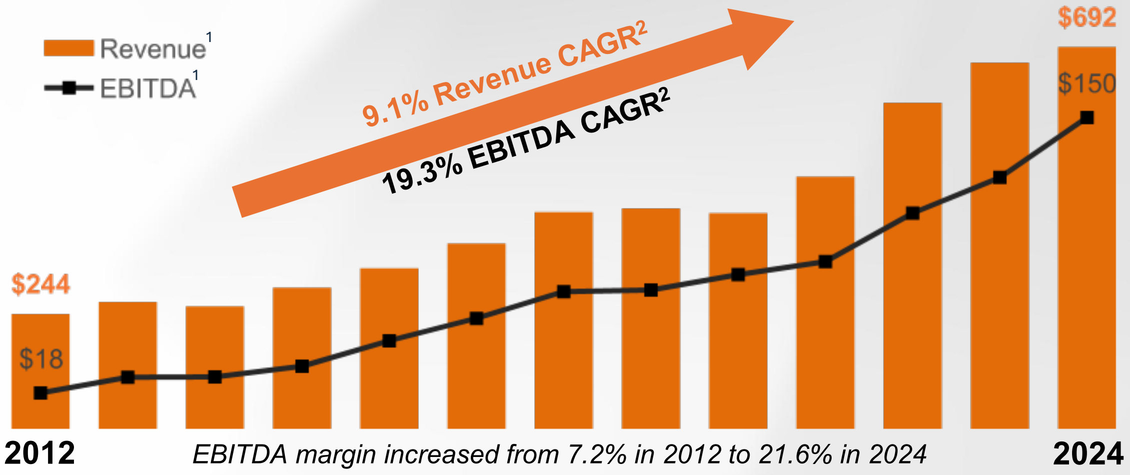
[1] ROIC is a non-GAAP measure, see Appendix for reconciliation. Note: Peers used for comparison: Construction Partners, Granite Construction, Martin Marietta Materials, Summit Materials, Vulcan Materials. ROIC is calculated as Operating Income / (Average Equity + Average Debt Excluding Operating Leases). Knife River figures are post dis-synergies.

# Northwest Region Provides Proven Roadmap to Execute our EDGE Plan

## Execution of the Pre-EDGE “PLAN-GROW-ENJOY” Strategy Led to Rapid Profitable Growth and Strong ROIs

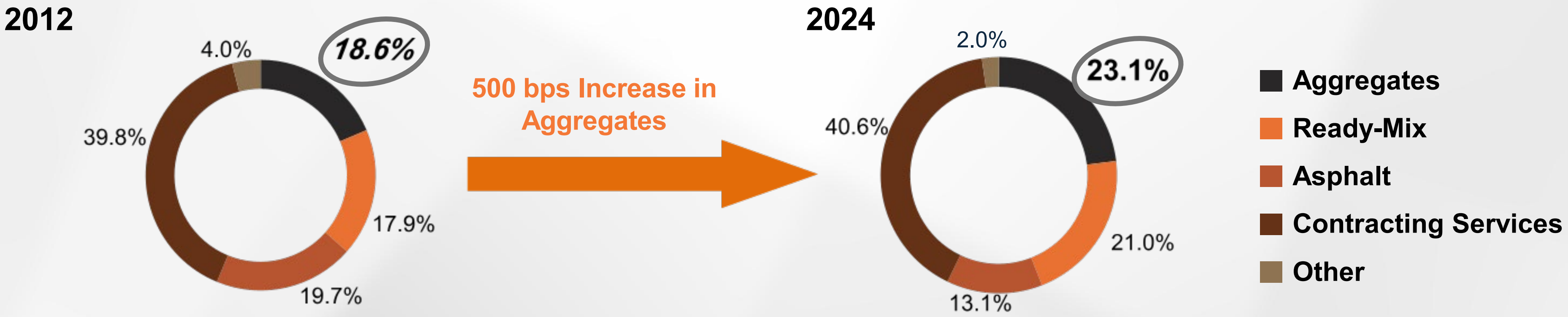
**EDGE - Key Expected Drivers:**

- Deliver strong growth from newly completed state-of-the-art Spokane prestress manufacturing facility
- Improve margins and market share with increased automation and strategic pricing and process improvement
- Expand leadership on service, quality and price across all products/markets



*EBITDA margin increased from 7.2% in 2012 to 21.6% in 2024*

### Moving Towards an Aggregate-Led Materials Company[3]



**500 bps Increase in Aggregates**

Note: Pie chart numbers are rounded and may not sum to 100%. EBITDA and EBITDA margins are non-GAAP measures, see Appendix for reconciliation. Other includes merchandise, transportation services and other products that individually are not considered to be a major line of business for the segment. [1] Revenue and EBITDA figures in millions; [2] CAGR reflects 2012-2024; [3] Reflects gross revenue breakdown by materials, contracting services and other.

# Executing on Our Competitive EDGE Strategy

## 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

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[1] As of 6/30/25.

# EDGE: EBITDA Margin Growth

## Actively Pursuing Self-Help Initiatives to Drive Margin Improvement

### Commercial and Operational Process Improvements

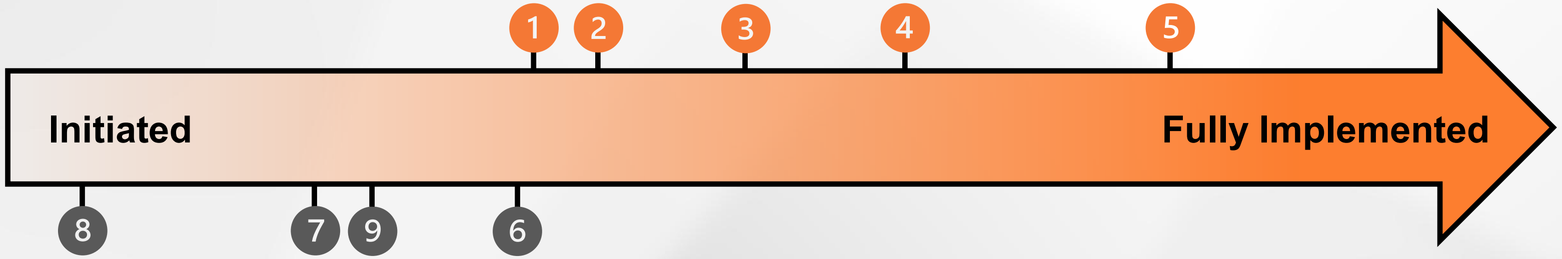
Process Improvement Teams (PIT Crews) and Best-In-Class Initiatives are Expected to Improve Margins

**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. KPIs and Initiating Real-Time Agg Plant Monitoring
9. PIT Crews



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

### World-Class Training Center

Focus on Recruiting, Training, Safety

- 230-acre campus, 80,000-sf dome + multiple buildings for training/meetings
- Truck drivers, equipment operators, safety, leadership development
- 96% of CDL grads earn their CDL license
- 15,000 users in 2024, including 2,300 youth and educators

# Disciplined Growth

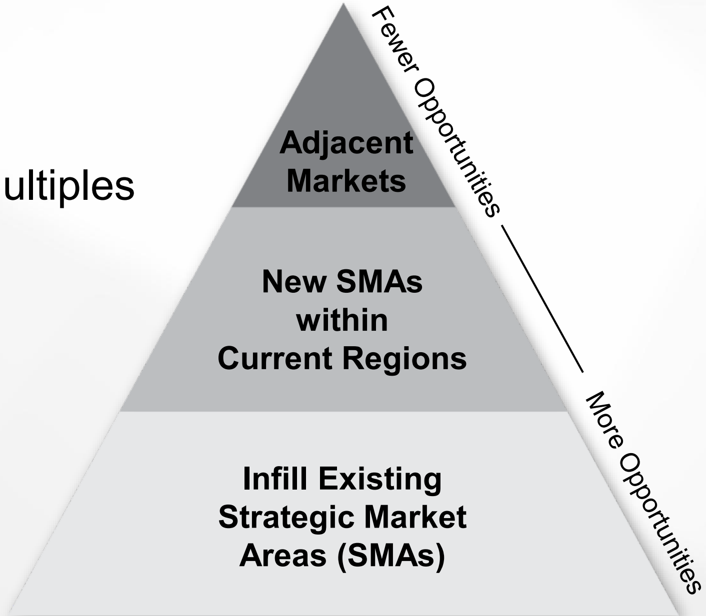
## Acquistion and Organic Opportunities Across our Footprint

### Acquistion Strategy

M&A opportunities remain materials-focused and located within our high growth, mid-sized markets

- Margin-accretive
- Attractive, negotiated purchase multiples
- Balance our seasonal footprint
- Effective integration strategies

**Markets**



### Organic Strategy

Disciplined allocation of capital towards organic investments supplements our robust M&A pipeline

| | Regions | Key Products | Status |
|---|---|---|---|
| **Prestress Facility** | West | Prestress | Completed |
| **Polymer Plant** | Energy Services | Liquid Asphalt | Completed |
| **A/C Idaho** | Mountain | Asphalt, Ready-Mix | Active |
| **Twin Falls** | Mountain | Ready-Mix | Active |
| **Aggregate Expansion** | Central | Aggregates | Active |

# Investing for Growth

## Expanded Corp Development Team | Robust Pipeline | Compelling Growth Opportunities

### Corporate Development Update

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

### Organic Investments

**Quarry With Rail Service in South Dakota**

- Adding aggregates plant with rail to serve growing Sioux Falls regional markets
- Increases capacity, lowers transportation costs

**Expanding in New Idaho Market**

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

**Liquid Asphalt Plant in South Dakota**

- Adding polymer plant at Energy Services
- Generates higher-margin asphalt product

# Capital Allocation

## Investments Support Operations and Drive Growth

### Maintenance

*Plant & equipment and aggregate reserve replacement to support existing operations*

**Examples:**
- Aggregate, ready-mix and asphalt plants
- On-road trucks
- Construction equipment
- Aggregate reserve additions

### Improvements

*EDGE-related upgrades to existing operations to increase productivity and sustainability*

**Examples:**
- Replace haul trucks with overland conveyors
- Increase asphalt silo storage and plant capacity
- Grade controls and other jobsite automation

- 2024: Invested $170M on maintenance and improvements
- 2025: Expected to be between 5% and 7% of revenue[1]

### Organic

*Greenfield growth in new markets or new operations in existing markets*

**Examples:**
- Establish ready-mix operations in a new market that can be supplied by existing aggregate operations
- Aggregate plant on rail to support growth corridor in an existing market

### Acquisition

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

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

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

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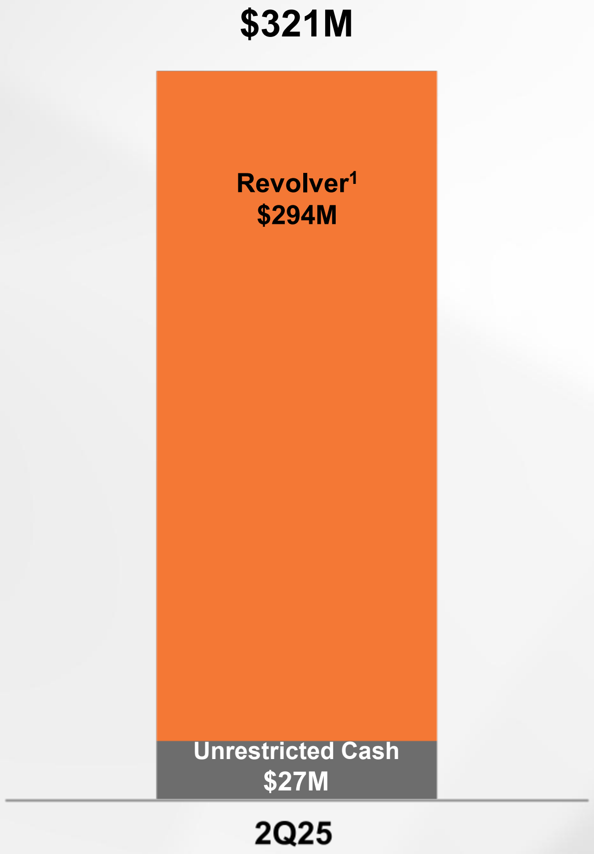
[1] As of the date of 2Q25 earnings, and is not being hereby updated or reaffirmed.

# Disciplined, Returns-Focused Capital Management

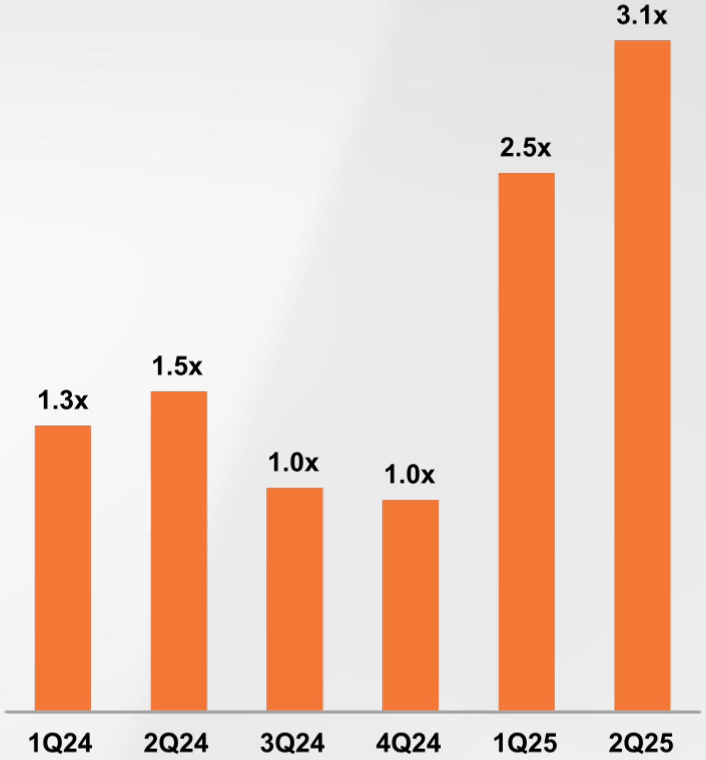
## Capital Position Remains Healthy

**Available Liquidity**



| **Debt Schedule**<br>*($ in millions)* | | **2Q25** |
|---|---|---|
| Senior Notes<br>Fixed 7.75% Due 2031 | | $425.0 |
| Term Loan A Agreement<br>Variable 6.05%[2] Due 2030 | | $263.0 |
| Term Loan B Agreement<br>Variable 6.31%[2] Due 2032 | | $498.8 |
| Revolving Credit Agreement<br>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**



[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[1]

## Updated Full-Year Revenue and Adjusted EBITDA[2] Guidance

| | FY 2025 Guidance | |
|---|---|---|
| | Low | High |
| **Revenue**<br>(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[3] | | |
|---|---|---|
| | **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[1], guidance is based on normal weather, economic and operating conditions.*

[1] As of the date of 2Q25 earnings, and is not being hereby updated or reaffirmed, [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [3] Key assumptions compared to the prior year.

# Guidance Detail[1]

## $55M Guidance Revision[2]: 75% Weighted to First Half

### 2025 First-Half Actual

**Headwind**

Softer Oregon market
Unfavorable weather impacting volumes
Energy Services
Lack of asphalt paving

**Tailwind**

Legacy Pacific Region performance
Strong materials pricing
Gain on asset sales

**Neutral**

SG&A step up
Strata integration

Approximately 75% of the guidance revision

### 2025 Second-Half Anticipated[1]

**Headwind**

Continued softness in Oregon
Energy Services
Lack of paving in Montana
July flooding in Texas

**Tailwind**

Recapturing pre-production costs
2025 M&A contributions: Kraemer + High Desert
Asphalt paving

**Neutral**

SG&A step up
Strata integration
Normal Weather

Approximately 25% of the guidance revision

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[1] As of the date of 2Q25 earnings, and is not being hereby updated or reaffirmed, [2] Midpoint of full-year Adjusted EBITDA guidance as of 8/5/25, compared to guidance shared 5/6/25.

# Second Quarter Highlights

## Results Slowed by Wet Weather, Oregon Economy

### 2025 Guidance[1,2]

**Revenue**

**$3.10B - $3.30B**

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

**Adjusted EBITDA[4]**

**$475M - $525M**

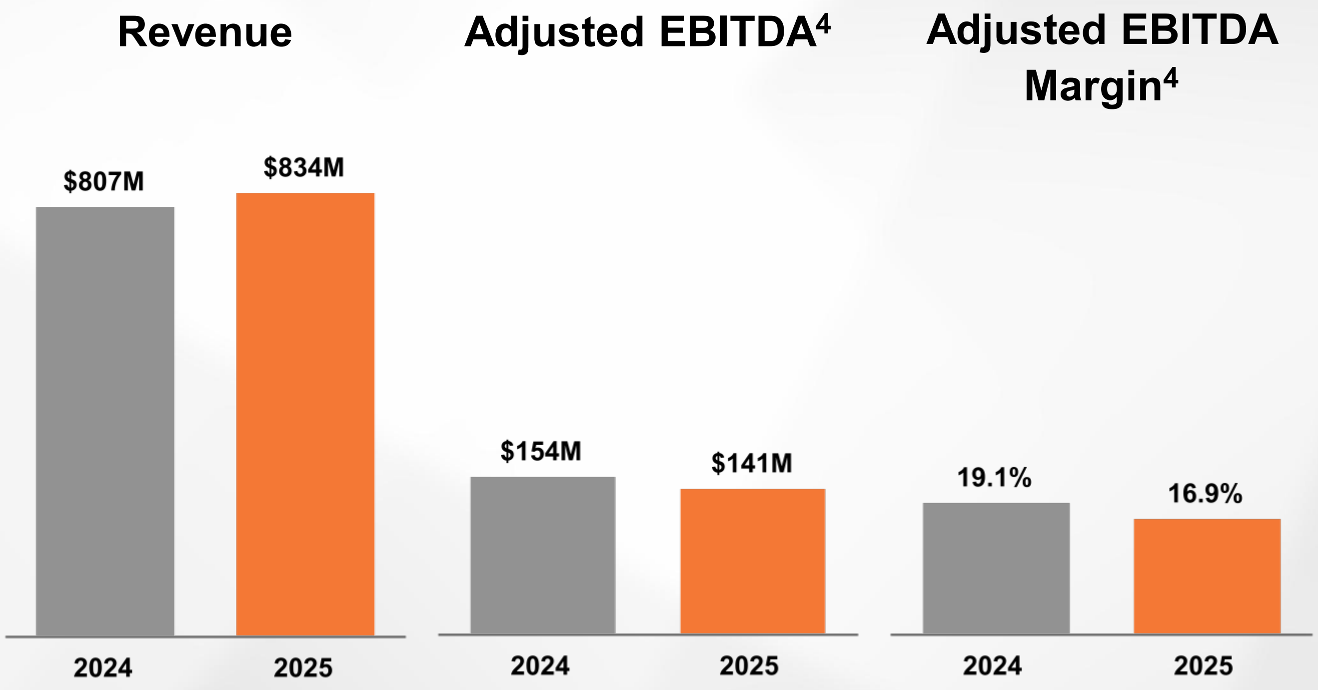
*Previously[2]: $530M- $580M*

**Adjusted EBITDA Margin[4,5]**

**15.6%**

*Previously[2]: 16.6%*

### Second Quarter Results


Revenue

Adjusted EBITDA[4]

Adjusted EBITDA Margin[4]

### Recap & Outlook[1]

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

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[1] As of the date of 2Q25 earnings, and is not being hereby updated or reaffirmed. [2] 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. [3] Guidance issued 5/6/2025. [4] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [5] Reflects the midpoint of Adjusted EBITDA guidance divided by the midpoint of Revenue guidance.

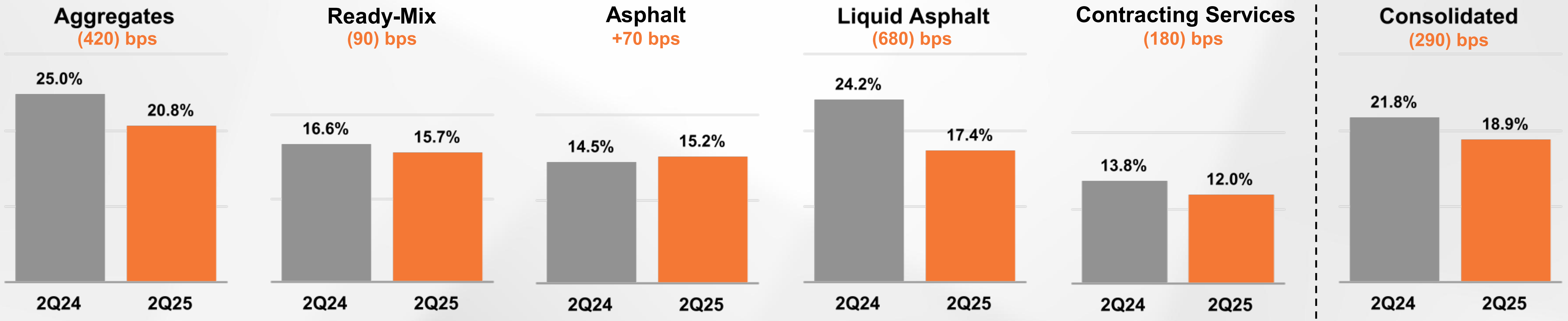
# Product Line Results

## 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



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

# 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%** |

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[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.

# Appendix

# And

# Non-GAAP Financial Measures

# 2024 Segment Performance

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

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

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

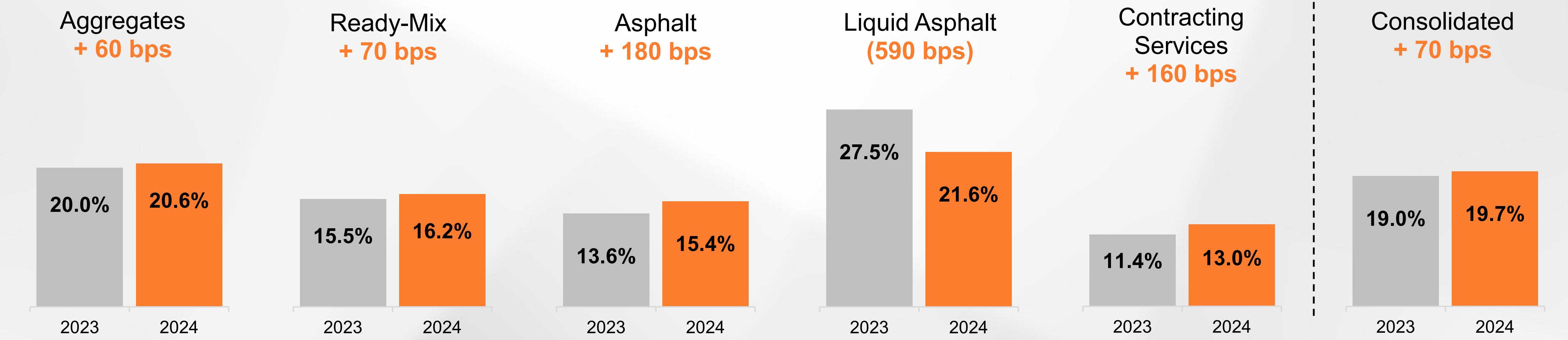
# 2024 Full-Year Product Line Results

## Aggregate and Ready-Mix Pricing Momentum Continues

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

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

### Gross Margins



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

# EBITDA and Adjusted EBITDA – Segment Reconciliation

| **Three Months Ended June 30, 2025**<br>*($ 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**<br>*($ 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

| **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** |

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[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

| *($ 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)** |

# Return on Invested Capital (ROIC)

| *($ in millions, except for ROIC value)* | **Twelve Months Ended December 31, 2024** | **Twelve Months Ended December 31, 2023** | **Twelve Months Ended December 31, 2022** |
|---|---|---|---|
| Operating Income | $316.2 | $296.4 | $194.3 |
| Average Shareholders' Equity | 1,371.1 | 1,147.3 | 990.7 |
| Average Debt (ex. Operating leases) | 679.5 | 683.4 | 684.8 |
| **Average Invested Capital** | **$2,050.6** | **$1,830.7** | **$1,675.5** |
| ***ROIC*** | ***15.4%*** | ***16.2%*** | ***11.6%*** |

Note: Totals may not sum due to rounding.

# Adjusted EBITDA Guidance Table

| **Full-Year Guidance**<br>*(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 and net leverage are non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance for these non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.