Q1

2025 Results Presentation

May 6, 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 or expected backlog margin, acquisitions, financing plan 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. The company believes the use of these non-GAAP financial measures are beneficial in evaluating the company's operating performance. Please refer to the "Non-GAAP Financial Measures" section contained in this document for additional information.

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First Quarter Highlights

Investing for Long-Term Growth

2025 Guidance[1]

Revenue

$3.25B - $3.45B

Previously: $3.0B - $3.2B

Adjusted EBITDA[2]

$530M - $580M

Previously: $485M - $535M

Adjusted EBITDA Margin[2,3]

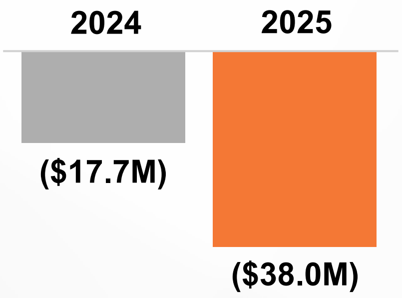
16.6%

Previously: 16.5%

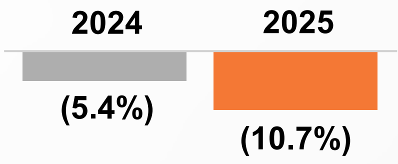
First Quarter Results

Revenue

Adjusted EBITDA[2]



Adjusted EBITDA Margin[2]



2025 Opportunities

Infrastructure investment supporting growth

Acquisition and integration of high-quality, strategic assets

Expansion of EDGE initiatives

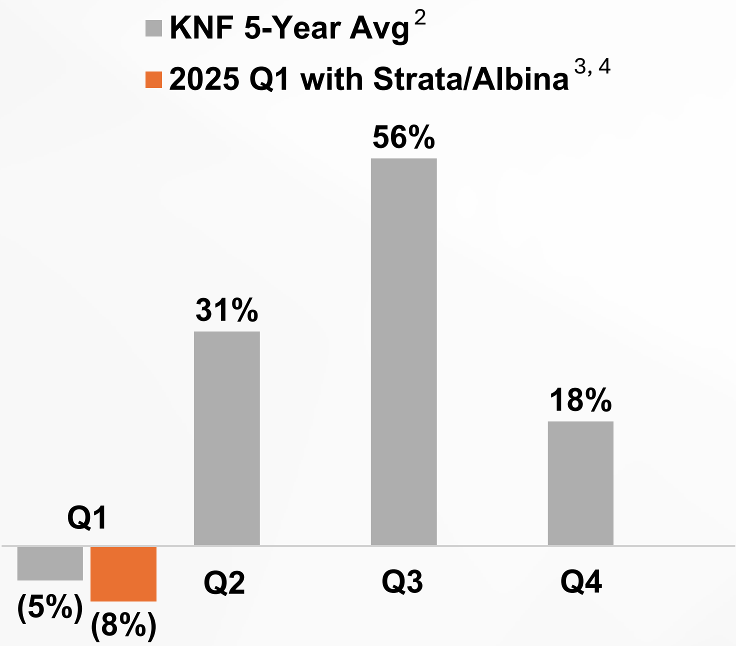
Continued adjusted EBITDA margin[2] expansion

[1] Guidance does not include the expected impact of potential acquisitions or material impacts related to tariffs. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.
[3] Reflects the midpoint of Adjusted EBITDA guidance divided by the midpoint of Revenue guidance.

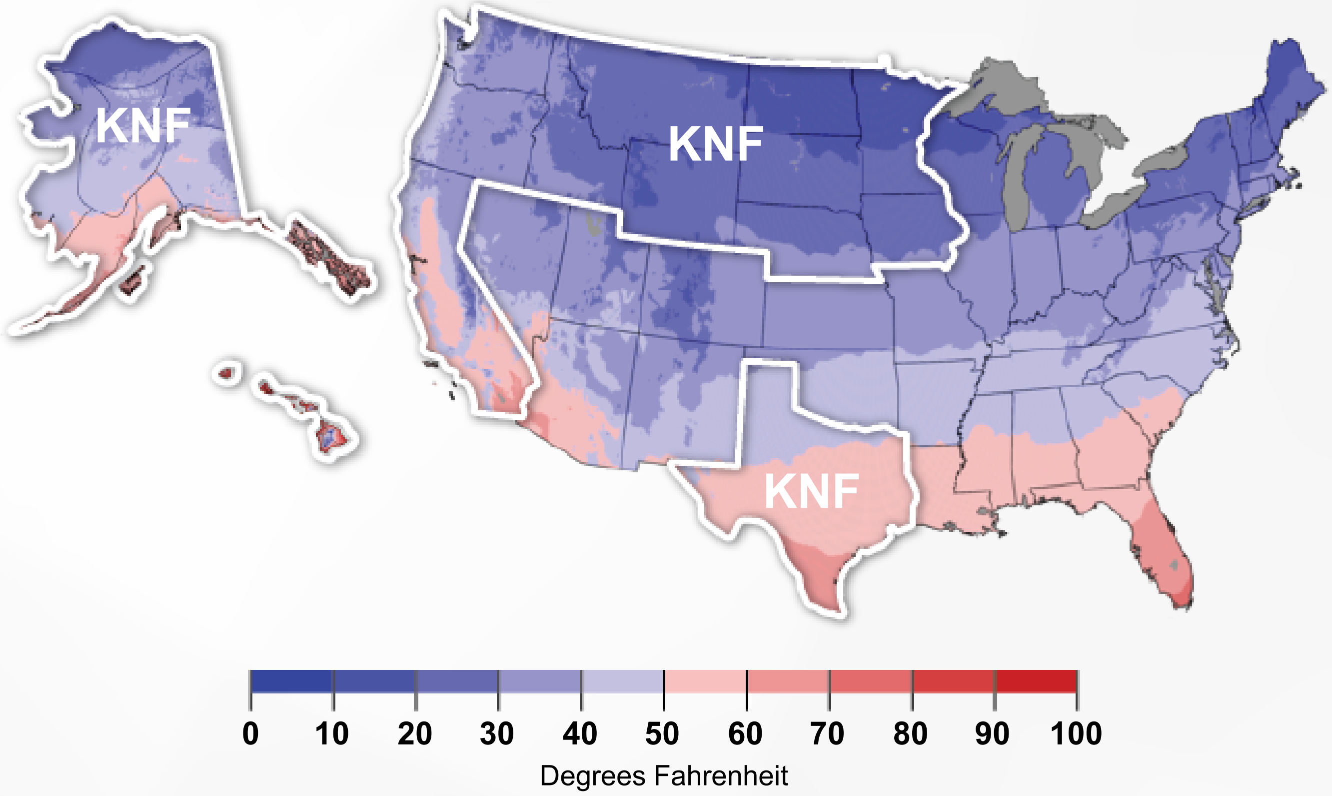
Seasonality

Construction Activity is Influenced by Seasonality

EBITDA[1] Seasonality
As a % of Full-Year Results

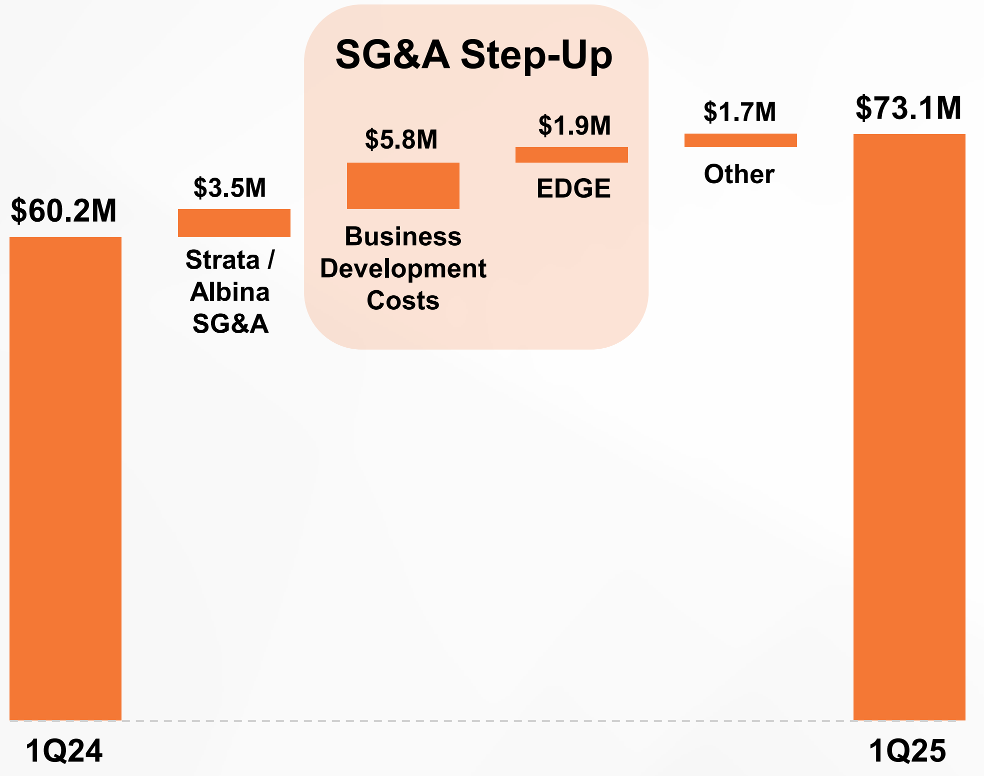


Average Temperature[5]
January – March 2025



[1] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [2] Based on 5-year average 2020-2024. [3] Percentage of 2025 midpoint guidance. [4] Strata acquired on March 7, 2025, and Albina acquired on Nov. 2, 2024. [5] NOAA National Centers for Environmental Information.

Step-Up in SG&A: An Investment in Our Future



SG&A Step-Up

Investments in business development and EDGE expected to drive growth in 2025 and beyond

$20M step-up expected for full-year 2025, for business development and EDGE-related costs

Step-up in SG&A costs front-loaded in first half of the year, with approximately $8M in Q1

Infrastructure Funding and Backlog

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Public Funding Supports Healthy Backlog

Roads Need Rebuilding

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

U.S. Roads

D+

Funding Supports Infrastructure Development

DOT Budgets at or Near Record Levels[2]

62% of IIJA funds yet to be spent in 14 KNF states

Tracking 51 transportation bills in KNF states:

- ND **passed** SB2012, adding $414M over the next two years in key Strata market
- WA **passed** SB5801, adding $3.2B over the next six years
- ID **passed** HB25 and SB1218, adding a combined $1.3B over the next three years

KNF Backlog

($ in millions)

Backlog near 1Q24 record, at similar expected margins

- Approximately 87% public work
- Average project size $3M
- Approximately 87% completed in 1 year
- Record Q1 backlog in Mountain Segment

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

Executing on Our Competitive EDGE Strategy

E D G E

EBITDA Margin Improvement

Commercial and operational excellence initiatives

- EDGE-aligned materials pricing and quoting software being deployed across company
- PIT Crew investments at aggregates plants in Q1 expected to improve margins

Discipline

Strong balance sheet and disciplined allocation of capital

- Revolver with $477M in available capacity[1]
- Net leverage[1,2] of 2.5x, in line with LT target
- Maintenance Capex remains 5% to 7% of expected revenue, including Strata

Growth

Strengthen position through organic and acquisition investments

- Closed on Strata Corporation and Kalama River Quarry in Q1
- Pipeline of organic and acquisition opportunities is robust across each segment
- In 2025, $68M of Capex approved for organic growth initiatives

Excellence

Be best in class in all aspects of the business

- Excellence Summit in April with 100 company leaders
  - New safety initiative to build on safety culture
  - PIT Crew update and direction for 2025
  - Updated our sustainability priority assessment
- "Coaching 101" training

[1] As of 3/31/2025. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

EDGE: Acquisition Growth

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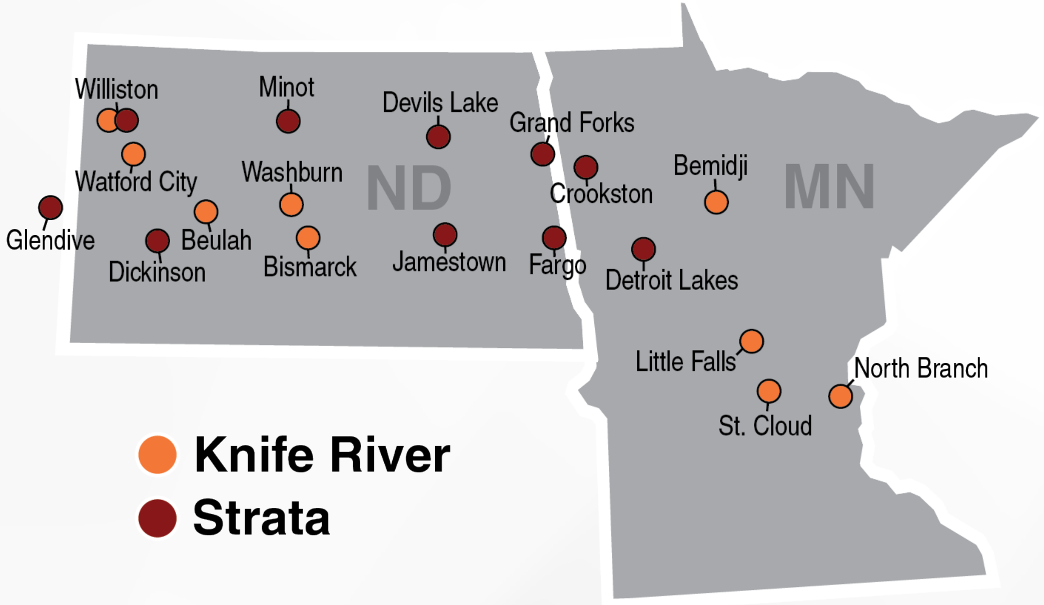
Acquisition Program Contributing to Margin Expansion

Strata Corporation

- Closed in Q1 for $419M[1]
- 30+ years of aggregate reserves, with rail
- 24 ready-mix plants, 3 asphalt plants, contracting services
- Infill growth in Central Segment, expect to be margin accretive in 2025



Kalama River Quarry

- Closed in Q1 for $10M
- 50 years of aggregate reserves
- Growth corridor north of Vancouver, WA
- Expect to be margin accretive in 2025

Acquisition Pipeline

- Pipeline remains robust
- Focused on materials-led
- Staying disciplined on strategic fit

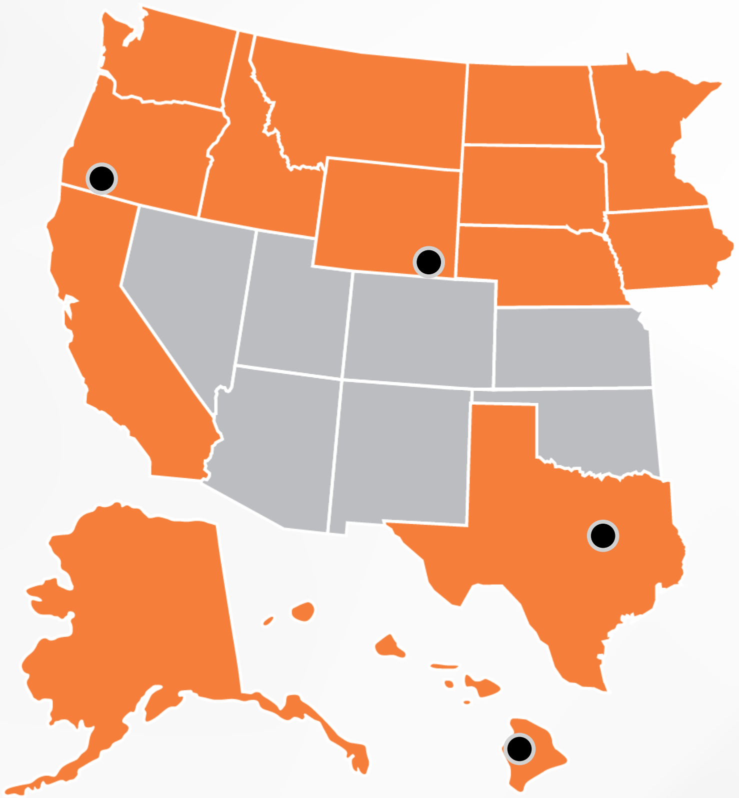
[1] Cash paid net of working capital adjustments, proceeds from the divestiture of four ready-mix plants and cash acquired.

Excellence

PIT Crews Help Drive Excellence Initiatives

Operations: Improving Plant Production

● PIT Crew Aggregate Plant Improvements



- 10 plants visited 1Q25
- Investments included throughput improvements at four plants:
  - Waco, TX
  - Kona, HI
  - Medford, OR
  - Cheyenne, WY

30% to 40% avg. improvement in production capacity

Commercial

- Deploying standard pricing/quoting system across materials product lines
- Visibility into materials sales pipelines, backlogs, pricing forecasts and transactional margin analytics

Training

- Provided new "Coaching 101" training to 315 supervisors YTD
- Sales immersion training to 210 team members to date, reinforcing Dynamic Pricing strategy

First Quarter: Segment Performance

	West	Mountain	Central	Geographic Segments	Energy Services	Consolidated[3]
Revenue	$208.3M	$66.0M	$67.9M	$342.2M	$13.9M	**$353.5M**
Revenue Growth	5%	10%	11%	7%	9%	**7%**
Adjusted EBITDA[1]	$24.9M	($16.3M)	($24.3M)	($15.7M)	($7.8M)	**($38.0M)**
Contracting Services Backlog	$242.1M	$418.3M	$278.3M	$938.7M	–	**$938.7M**
TTM Adjusted EBITDA Margin[1,2]	18.0%	15.4%	15.3%	16.5%	19.8%	**15.1%**

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

Product Line Results and Seasonality Trends

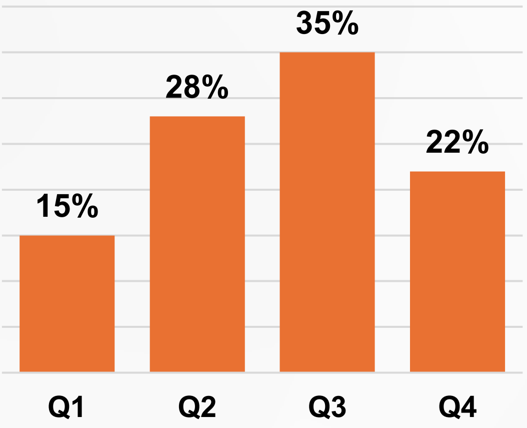
Q1 Volumes Have Limited Influence on Full-Year Results

Volume (in thousands)	Q1 2025	Q1 2024	Change
Aggregates (tons)	3,867	4,255	(9%)
Ready-mix concrete (cubic yards)	544	530	3%
Asphalt (tons)	199	221	(10%)

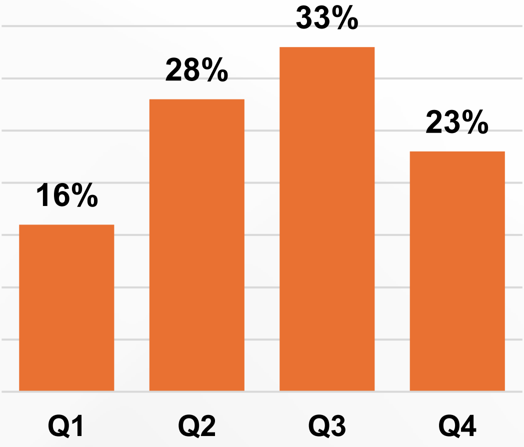
Average Selling Price[1]	Q1 2025	Q1 2024	Change
Aggregates (per ton)	$21.05	$19.80	6%
Ready-mix concrete (per cubic yard)	$199.26	$188.41	6%
Asphalt (per ton)	$81.05	$74.50	9%

Product Line Revenue Seasonality[2]

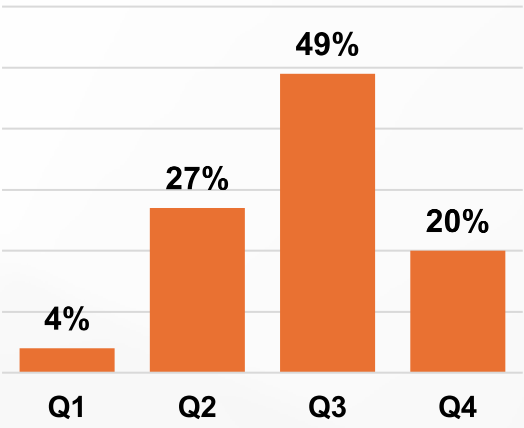
Aggregates



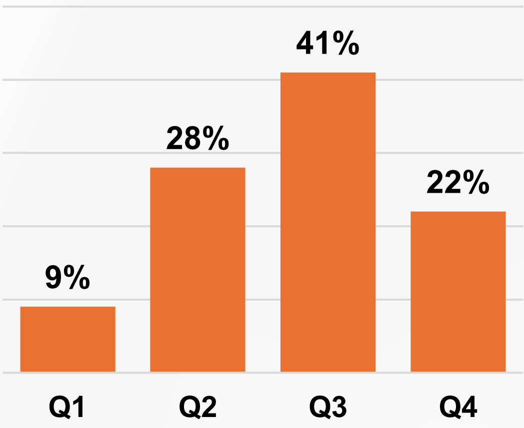
Ready-Mix



Asphalt



Contracting Services



[1] Average selling price includes freight and delivery and other revenue. [2] Based on three-year average revenue (2022-2024).

Disciplined, Returns-Focused Capital Management

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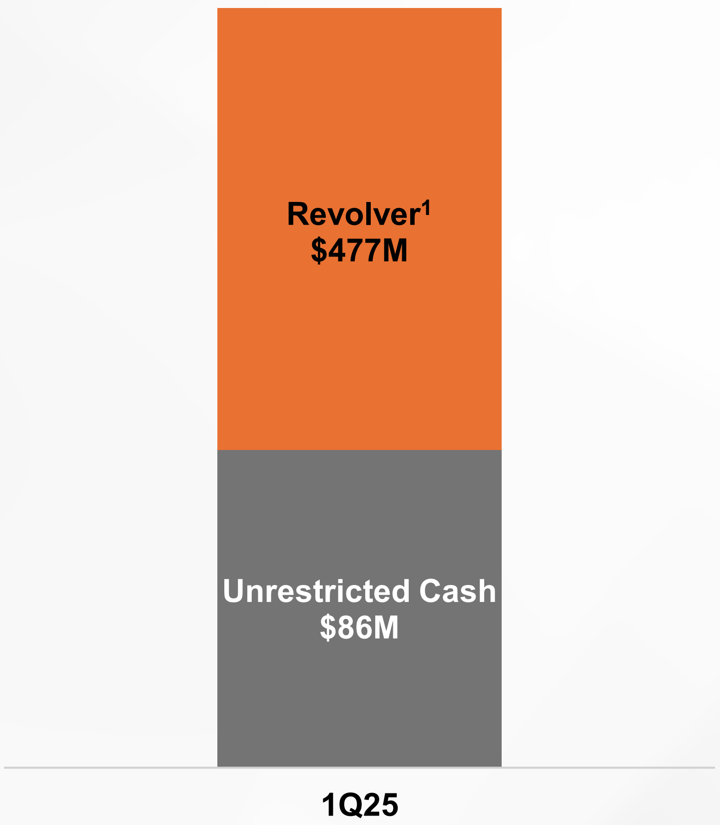
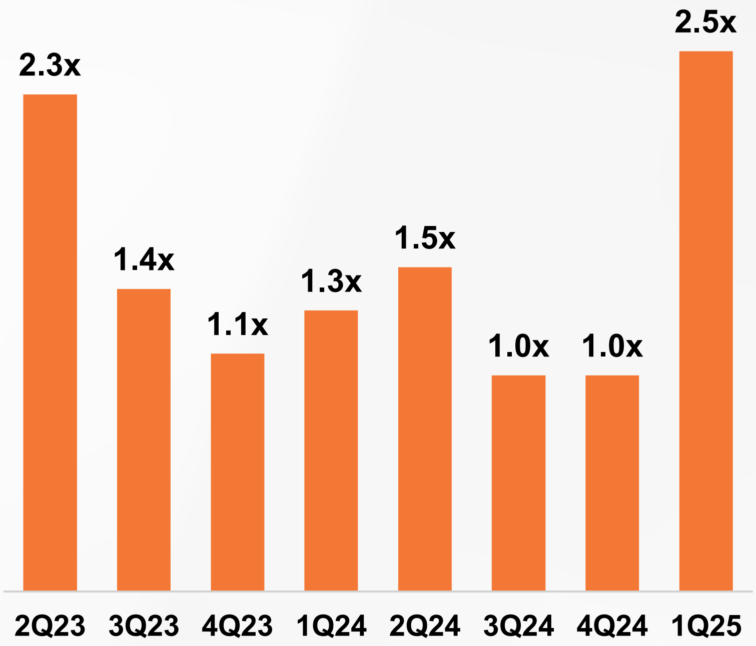
Healthy Capital Position Supports Growth Initiatives

Available Liquidity



Debt Schedule	1Q25
Senior Notes Fixed 7.75% Due 2031	$425.0M
Term Loan A Agreement Floating 6.05% Due 2030	$264.7M
Term Loan B Agreement Floating 6.29% Due 2032	$500.0M
Revolving Credit Agreement Floating 6.05% Due 2030 - $500M capacity	$0.0M
Other Notes	$0.3M
Total Debt	**$1,190.0M**
Less: Cash and cash equivalents, excluding restricted cash	$86.1M
Net Debt[2]	**$1,103.9M**
TTM Adjusted EBITDA[2]	$442.7M
Net leverage[2]	**2.5x**

Net Leverage[2]



[1] Revolver total is net of Letters of Credit. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

2025 Guidance

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

	FY 2025 Guidance (in millions)	
	Low	High
Revenue (Knife River Consolidated)	**$3,250M**	**$3,450M**
Adjusted EBITDA[1]		
All Geographic Segments & Corporate Services and Eliminations	**$465M**	**$505M**
Energy Services	**$65M**	**$75M**
Consolidated Adjusted EBITDA[1]	**$530M**	**$580M**

Key Assumptions[2]		
	Pricing	**Volume**
Aggregates	Mid-Single-Digit Increase	High-Single-Digit Increase
Ready-Mix	Mid-Single-Digit Increase	High-Teens Increase
Asphalt	Low-Single-Digit Increase	Low-Single-Digit Increase
Normal weather, economic and operating conditions, no expected impact of potential acquisitions, no material impacts from tariffs		

[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

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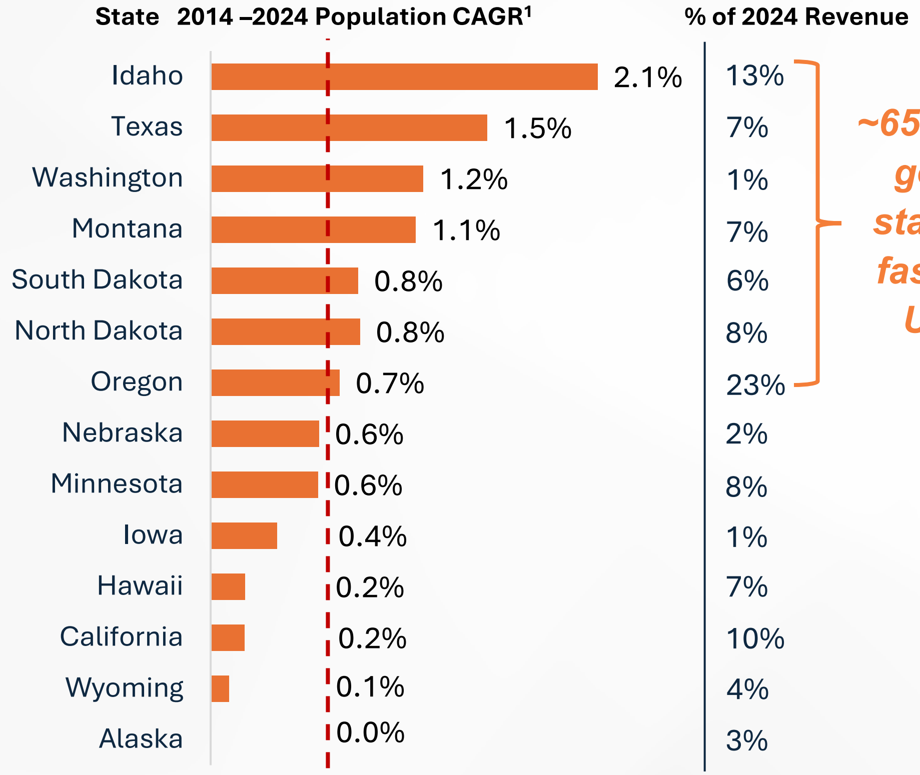
Population and GSP Growth in Knife River States

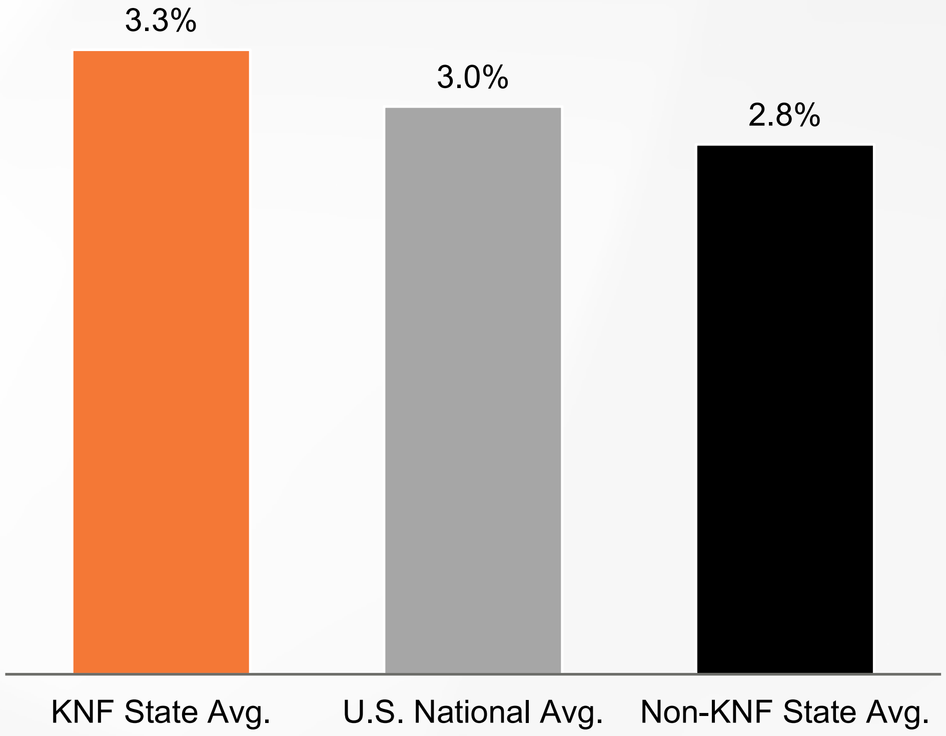
Population Growth in Knife River States



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

U.S. national average 0.7%

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



[1] Knife River weighted-average equal to 0.8%; [2] Represents the total monetary value of all finished goods and services produced within a state's borders; [3] Represents the total value of state/local construction and private construction put in place by state. Source: U.S. Census Bureau, IHS Markit and Federal Reserve Economic Data (FRED).

EBITDA and Adjusted EBITDA – Segment Reconciliation

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Three Months Ended March 31, 2025 (*$ in millions*)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$8.0	$(23.5)	$(35.5)	$(51.0)	$(11.0)	$(6.7)	$(68.7)
Depreciation, depletion and amortization	16.9	7.2	11.2	35.3	3.2	0.3	38.8
Interest expense, net						13.1	13.1
Income taxes						(24.7)	(24.7)
EBITDA	**$24.9**	**$(16.3)**	**$(24.3)**	**$(15.7)**	**$(7.8)**	**$(18.0)**	**$(41.5)**
Unrealized (gains) losses on benefit plan investments						0.7	0.7
Stock-based compensation expense						2.8	2.8
Adjusted EBITDA	**$24.9**	**$(16.3)**	**$(24.3)**	**$(15.7)**	**$(7.8)**	**$(14.5)**	**$(38.0)**
Revenue	$208.3	$66.0	$67.9	$342.2	$13.9	$(2.6)	$353.5
Net Income Margin	*3.9%*	*(35.6)%*	*(52.2)%*	*(14.9)%*	*(78.7)%*	*n.m.*	*(19.4)%*
EBITDA Margin	*12.0%*	*(24.6)%*	*(35.8)%*	*(4.6)%*	*(56.0)%*	*n.m.*	*(11.7)%*
Adjusted EBITDA Margin	*12.0%*	*(24.6)%*	*(35.8)%*	*(4.6)%*	*(56.0)%*	***n.m.***	***(10.7)%***

Three Months Ended March 31, 2024 (*$ in millions*)	West	Mountain	Central	Geographic Regions	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	$3.7	$(12.4)	$(27.4)	$(36.1)	$(3.7)	$(7.8)	$(47.6)
Depreciation, depletion and amortization	15.7	6.3	8.7	30.7	1.2	0.3	32.2
Interest expense, net						11.1	11.1
Income taxes						(16.3)	(16.3)
EBITDA	**$19.4**	**$(6.1)**	**$(18.7)**	**$(5.4)**	**$(2.5)**	**$(12.7)**	**$(20.6)**
Unrealized (gains) losses on benefit plan investments						(1.2)	(1.2)
Stock-based compensation expense						1.8	1.8
One-time separation costs						2.3	2.3
Adjusted EBITDA	**$19.4**	**$(6.1)**	**$(18.7)**	**$(5.4)**	**$(2.5)**	**$(9.8)**	**$(17.7)**
Revenue	$198.7	$59.8	$61.0	$319.5	$12.8	$(2.7)	$329.6
Net Income Margin	*1.9%*	*(20.8)%*	*(44.9)%*	*(11.3)%*	*(29.1)%*	*n.m.*	*(14.5)%*
EBITDA Margin	*9.8%*	*(10.1)%*	*(30.7)%*	*(1.7)%*	*(19.4)%*	*n.m.*	*(6.2)%*
Adjusted EBITDA Margin	*9.8%*	*(10.1)%*	*(30.7)%*	*(1.7)%*	*(19.4)%*	***n.m.***	***(5.4)%***

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 Segments	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%***

EBITDA and Adjusted EBITDA – Historical Reconciliation

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2024 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(47.6)	$77.9	$148.1	$23.3	$201.7
Depreciation, depletion and amortization	32.2	34.5	34.8	35.4	136.9
Interest expense, net	11.1	12.8	12.1	10.3	46.4
Income taxes	(16.3)	26.2	49.6	9.8	69.3
EBITDA	**$(20.6)**	**$151.4**	**$244.6**	**$78.8**	**$454.3**
Unrealized (gains) losses on benefit plan investments	(1.2)	(0.4)	(1.2)		(2.9)
Stock-based compensation expense	1.8	1.8	1.8	2.4	7.8
One-time separation costs	2.3	1.5			3.8
Adjusted EBITDA	**$(17.7)**	**$154.3**	**$245.2**	**$81.2**	**$463.0**
Revenue	$329.6	$806.9	$1,105.3	$657.2	$2, 899.0
Net Income Margin	*(14.5)%*	*9.7%*	*13.4%*	*3.5%*	*7.0%*
EBITDA Margin	*(6.2)%*	*18.8%*	*22.1%*	*12.0%*	*15.7%*
Adjusted EBITDA Margin	*(5.4)%*	*19.1%*	*22.2%*	*12.4%*	*16.0%*

Note: Totals may not sum due to rounding.

EBITDA and Adjusted EBITDA – Historical Reconciliation

KNIFE RIVER | KNF LISTED NYSE

2023 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(41.3)	$56.8	$146.7	$20.7	$182.9
Depreciation, depletion and amortization	29.6	31.1	31.8	31.3	123.8
Interest expense, net	9.5	17.1	14.7	11.5	52.9
Income taxes	(11.9)	20.1	48.2	6.1	62.4
EBITDA	**$(14.1)**	**$125.1**	**$241.4**	**$69.6**	**$422.0**
Unrealized (gains) losses on benefit plan investments	(1.3)	(0.4)	0.6	(1.5)	(2.7)
Stock-based compensation expense	0.9	(0.1)	1.5	0.8	3.1
One-time separation costs	0.8	1.7	4.0	3.5	10.0
Adjusted EBITDA	**$(13.7)**	**$126.3**	**$247.5**	**$72.4**	**$432.4**
Revenue	$307.9	$785.2	$1,090.4	$646.9	$2,830.3
Net Income Margin	*(13.4)%*	*7.2%*	*13.4%*	*3.2%*	*6.5%*
EBITDA Margin	*(4.6)%*	*15.9%*	*22.1%*	*10.8%*	*14.9%*
Adjusted EBITDA Margin	*(4.5)%*	*16.1%*	*22.7%*	*11.2%*	*15.3%*

2022 *($ in millions)*	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net income (loss)	$(40.0)	$38.6	$99.7	$18.0	$116.2
Depreciation, depletion and amortization	28.4	29.7	30.5	29.2	117.8
Interest expense, net	5.2	7.4	8.8	8.6	30.1
Income taxes	(11.8)	11.6	33.1	9.7	42.6
EBITDA	**$(18.2)**	**$87.3**	**$172.1**	**$65.5**	**$306.7**
Unrealized (gains) losses on benefit plan investments	1.5	2.4	0.8	(0.7)	4.0
Stock-based compensation expense	0.7	0.7	0.2	1.0	2.7
One-time separation costs					
Adjusted EBITDA	**$(16.0)**	**$90.4**	**$173.1**	**$65.8**	**$313.4**
Revenue	$310.0	$711.8	$975.4	$537.5	$2,534.7
Net Income Margin	*(12.9)%*	*5.4%*	*10.2%*	*3.4%*	*4.6%*
EBITDA Margin	*(5.9)%*	*12.3%*	*17.6%*	*12.2%*	*12.1%*
Adjusted EBITDA Margin	*(5.2)%*	*12.7%*	*17.8%*	*12.2%*	*12.4%*

Note: Totals may not sum due to rounding.

EBITDA and Adjusted EBITDA – Historical Reconciliation

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2021 *($ in millions)*	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net income (loss)	$(30.8)	$51.4	$96.3	$12.9	$129.8
Depreciation, depletion and amortization	23.4	25.3	25.5	26.8	101.0
Interest expense, net	4.7	4.8	4.8	4.8	19.2
Income taxes	(8.9)	17.4	32.3	2.6	43.4
EBITDA	**$(11.6)**	**$98.9**	**$158.9**	**$47.1**	**$293.4**
Unrealized (gains) losses on benefit plan investments					(2.3)
Stock-based compensation expense					3.6
One-time separation costs					
Adjusted EBITDA	**$(11.6)**	**$98.9**	**$158.9**	**$47.1**	**$294.7**
Revenue	$265.7	$633.8	$831.3	$498.1	$2,228.9
Net Income Margin	*(11.6)%*	*8.1%*	*11.6%*	*2.6%*	*5.8%*
EBITDA Margin	*(4.3)%*	*15.6%*	*19.1%*	*9.5%*	*13.2%*
Adjusted EBITDA Margin	*(4.3)%*	*15.6%*	*19.1%*	*9.5%*	*13.2%*

2020 *($ in millions)*	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net income (loss)	$(38.2)	$53.0	$107.3	$25.2	$147.3
Depreciation, depletion and amortization	20.6	22.5	23.5	23.0	89.7
Interest expense, net	5.2	5.7	5.0	4.7	20.6
Income taxes	(11.4)	17.9	36.5	4.5	47.4
EBITDA	**$(23.8)**	**$99.1**	**$172.3**	**$57.4**	**$305.0**
Unrealized (gains) losses on benefit plan investments					(4.0)
Stock-based compensation expense					3.3
One-time separation costs					
Adjusted EBITDA	**$(23.8)**	**$99.1**	**$172.3**	**$57.4**	**$304.3**
Revenue	$262.2	$621.1	$822.5	$472.1	$2,178.0
Net Income Margin	*(14.6)%*	*8.5%*	*13.0%*	*5.3%*	*6.8%*
EBITDA Margin	*(9.1)%*	*16.0%*	*20.9%*	*12.2%*	*14.0%*
Adjusted EBITDA Margin	*(9.1)%*	*16.0%*	*20.9%*	*12.2%*	*14.0%*

Note: Totals may not sum due to rounding.

Net Leverage Reconciliation

KNIFE RIVER | KNF LISTED NYSE

($ in millions, except net leverage)	As of March 31, 2025	As of December 31, 2024	As of September 30, 2024	As of June 30, 2024
Long-term debt	$1,160.4	$666.9	$669.7	$672.5
Long-term debt – current portion	11.8	10.5	8.8	7.1
Total debt	**$1,172.2**	**$677.4**	**$678.5**	**$679.6**
Add: Unamortized debt issuance costs	17.8	12.6	13.2	13.9
Total debt, gross	**$1,190.0**	**$690.0**	**$691.7**	**$693.5**
Less: Cash and cash equivalents, excluding restricted cash	86.1	236.8	220.4	15.5
Total debt, net	**$1,103.9**	**$453.2**	**$471.3**	**$678.0**
TTM[1] Adjusted EBITDA	**$442.7**	**$463.0**	**$454.2**	**$456.5**
Net leverage	**2.5x**	**1.0x**	**1.0x**	**1.5x**

[1] TTM refers to trailing twelve-month.

Net Leverage Reconciliation

KNIFE RIVER | KNF LISTED NYSE

($ in millions, except net leverage)	As of March 31, 2024	As of December 31, 2023	As of September 30, 2023	As of June 30, 2023
Long-term debt	$673.5	$674.6	$675.6	$832.0
Long-term debt – current portion	7.1	7.1	7.1	7.1
Total debt	**$680.6**	**$681.7**	**$682.7**	**$839.1**
Add: Unamortized debt issuance costs	14.6	15.3	16.0	16.4
Total debt, gross	**$695.9**	**$697.0**	**$698.7**	**$855.5**
Less: Cash and cash equivalents, excluding restricted cash	128.4	219.3	84.0	40.1
Total debt, net	**$566.8**	**$477.7**	**$614.7**	**$815.4**
TTM[1] Adjusted EBITDA	**$428.4**	**$432.4**	**$425.8**	**$351.4**
Net leverage	**1.3x**	**1.1x**	**1.4x**	**2.3x**

[1] TTM refers to trailing twelve-month.

Net Leverage Reconciliation

KNIFE RIVER | KNF LISTED NYSE

($ 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**

Net Leverage Reconciliation

KNIFE RIVER | KNF LISTED NYSE

($ 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	$30.6	$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**

Net Leverage 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**

Net Leverage Reconciliation

KNIFE RIVER | KNF LISTED NYSE

($ 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

KNIFE RIVER | KNF LISTED NYSE

Full-Year Guidance *(In millions)*	2025	
	Low	High
Net income (loss)	$200.0	$240.0
Interest expense, net	68.8	68.8
Income taxes	72.0	82.0
Depreciation, depletion and amortization	177.0	177.0
EBITDA	**$517.8**	**$567.8**
Unrealized (gains) losses on benefit plan investments	0.7	0.7
Stock-based compensation expense	11.5	11.5
Adjusted EBITDA	**$530.0**	**$580.0**

Disclaimer

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