Q1

2026 Earnings Presentation

May 5, 2026

KNIFE RIVER

KNF LISTED 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.

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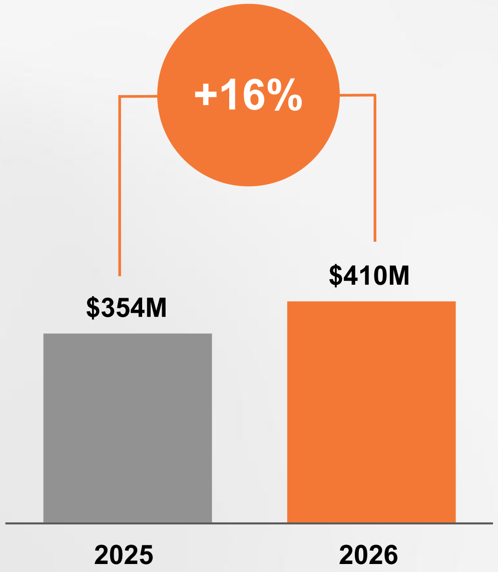
Q1 2026 Highlights

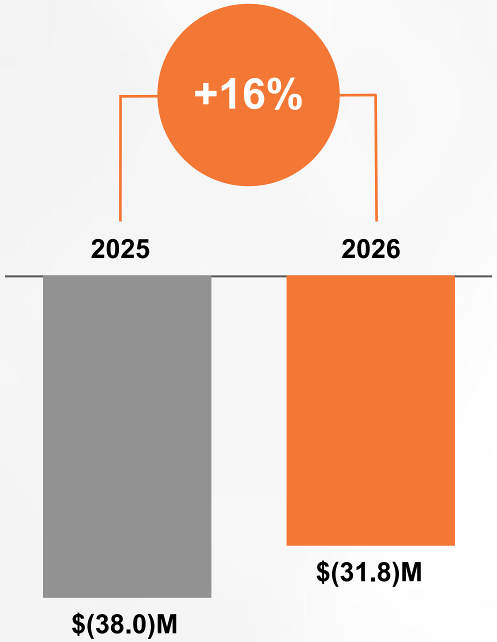
Good Momentum Heading into Construction Season

Financial Highlights

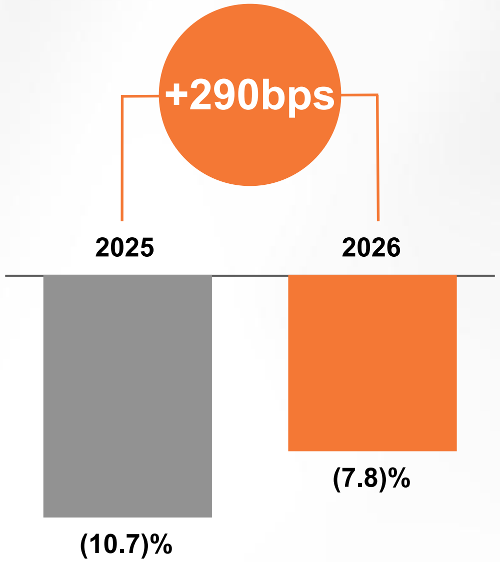
Revenue



Adjusted EBITDA[1]



Adjusted EBITDA Margin[1]



Operational Highlights

Three aggregates-based acquisitions

Materials volumes up double digits

EDGE initiatives driving growth

Record backlog of $1.2B

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

Knife River Growth Strategy

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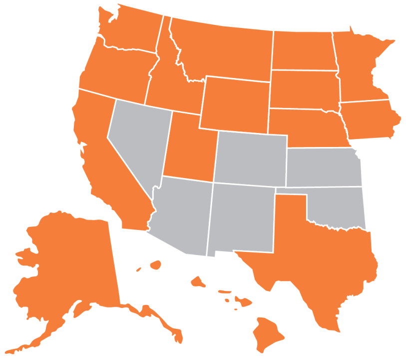
We have built the ***right team,*** *we operate in the* ***right markets,*** *and are executing the* ***right strategy*** *to drive* ***solid growth***



Diverse Markets

Vertical Integration

Self-Help Opportunities

Life @ Knife

Mid-Sized, Higher-Growth Markets

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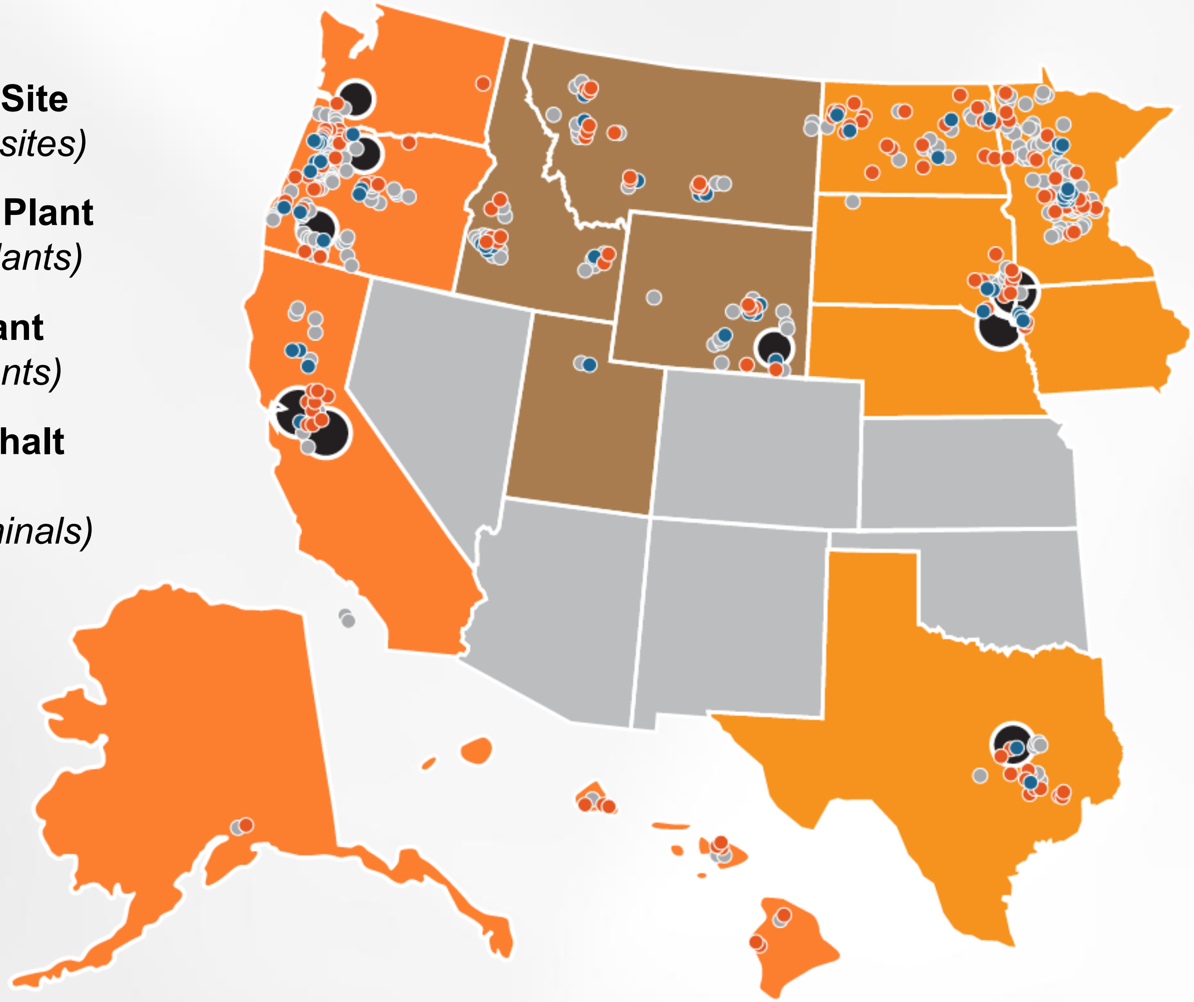
KNF is #1 or #2 in ~90% of the markets served[1]

- **Aggregate Site** *(213 active sites)*
- **Ready-Mix Plant** *(137 total plants)*
- **Asphalt Plant** *(56 total plants)*
- **Liquid Asphalt Terminal** *(9 total terminals)*

West | Mountain | Central | Energy Services



Population growth outpacing national average

Healthy and expanding DOT funding environment

Strong and durable public infrastructure demand

Diversified structural demand drivers

[1] Based on a proprietary assessment of aggregate volume in core market areas, as of May 2026.

Mid-Sized, Higher-Growth Markets

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WEST

+12%
Population Growth
2025-2050[1]

+13%
DOT Budget Growth
2025-2026[2]

Five-Year Growth (2020-2025)

Revenue	EBITDA	EBITDA Margin
+41%	+65%	+280bps

[1] University of Virginia, Weldon Cooper Center for Public Service; [2] ARTBA and Company analysis, April 2026.

Mid-Sized, Higher-Growth Markets

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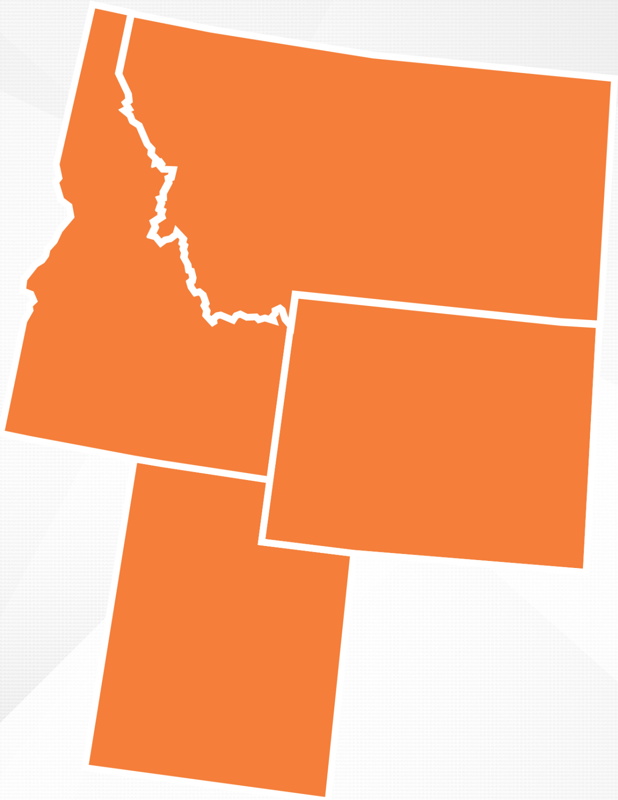
MOUNTAIN



+26%
Population Growth
2025-2050[1]

+19%
DOT Budget Growth
2025-2026[2]

Five-Year Growth (2020-2025)

Revenue	EBITDA	EBITDA Margin
+43%	+90%	+380bps

[1] University of Virginia, Weldon Cooper Center for Public Service; [2] ARTBA and Company analysis, April 2026.

Mid-Sized, Higher-Growth Markets

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CENTRAL

+21%
Population Growth
2025-2050[1]

+16%
DOT Budget Growth
2025-2026[2]

Five-Year Growth (2020-2025)

Revenue	EBITDA	EBITDA Margin
+34%	+89%	+460bps

[1] University of Virginia, Weldon Cooper Center for Public Service; [2] ARTBA and Company analysis, April 2026.

Attractive Acquisition Landscape

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Substantial Runway for Growth

- **Highly fragmented markets**
  - Hundreds of actionable opportunities
- **Acquirer of choice**
  - Driven by culture, credibility and capabilities
- **Strong M&A pipeline**
  - Vertically integrated, family-owned businesses
- **Disciplined capital allocation**
  - Focused on driving long-term value
- **Proven track record**
  - ~100 completed acquisitions

Q1 2026 Acquisitions

Donaldson Bros.

Donaldson Brothers – Hamilton, MT
- *Aggregates*
- *Ready-Mix*

MORGAN

Morgan Asphalt – Salt Lake City, UT
- *Aggregates*
- *Asphalt + Asphalt Paving*

SPARROW ENTERPRISES, Inc. SAND • GRAVEL • CONCRETE

Sparrow Enterprises – Helena, MT
- *Aggregates*
- *Ready-Mix*

Vertical Integration

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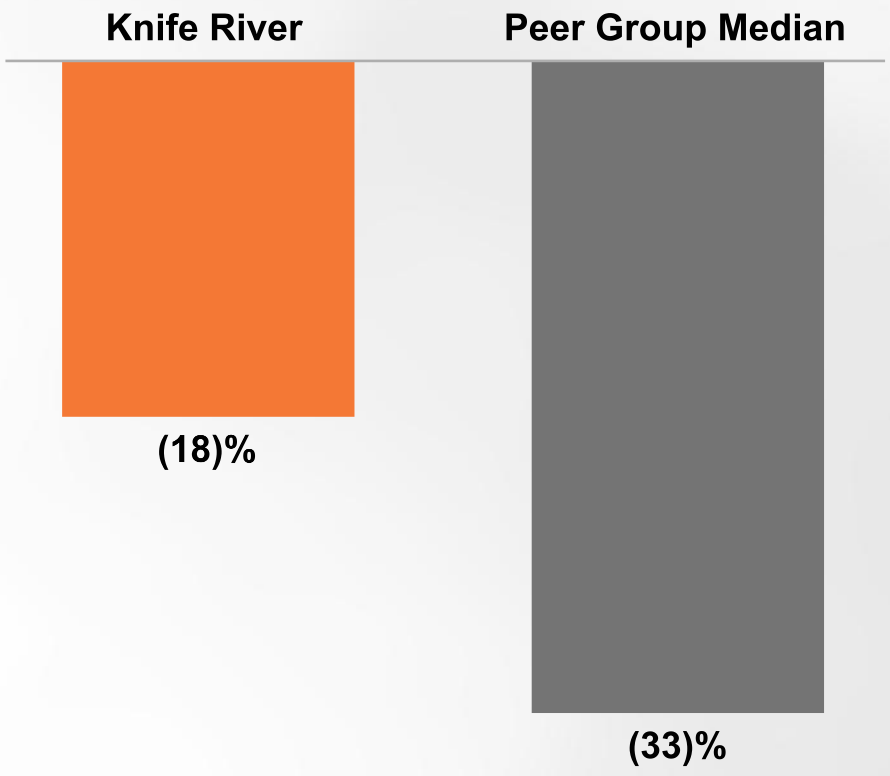
Benefits

- Pull-through of higher-margin materials
- Multiple opportunities to engage in projects
- Greater supply-chain reliability
- Higher utilization of labor and equipment
- Multiple product line growth opportunities

Resilient Business Model

Revenue Impact

Peak to Trough (2007-2012)[1]



[1] Figures reflect revenue impact of the Great Financial Crisis. Peers used for comparison: Granite Construction, Martin Marietta Materials, US Concrete, Vulcan Materials.

Vertical Integration: Profit Multiplier

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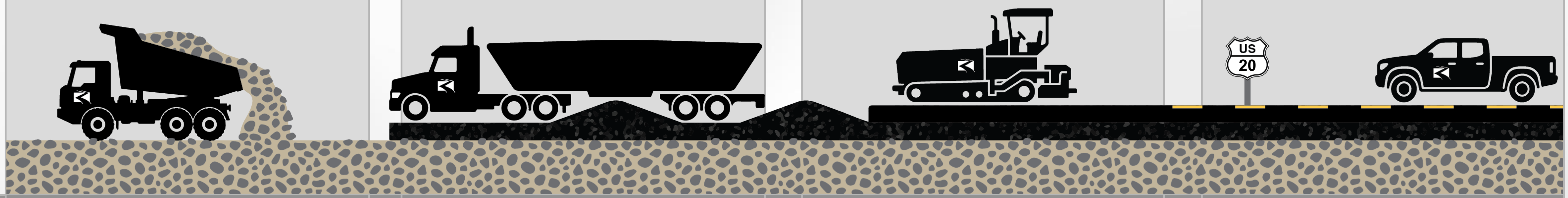
Bid #1
Aggregate Supplier

Bid #2
Asphalt Supplier

Bid #3
Paving Subcontractor

Bid #4
Prime Contractor



Gross Profit

Opportunities

Bid #1 – Aggregate Supplier
- Internal
- Project Owner
- Prime Contractors
- Downstream Competitors
- Subcontractors
  - *Paving*
  - *Heavy Civil*
  - *Site Prep*
  - *Utilities*

Bid #2 – Asphalt Supplier
- Internal
- Project Owner
- Prime Contractors
- Subcontractors
  - *Paving*

Bid #3 – Paving Subcontractor
- Internal
- Project Owner
- Prime Contractor

Bid #4 – Prime Contractor
- Project Owner

Profit Centers

Bid #1 – Aggregate Supplier
- Aggregates

Bid #2 – Asphalt Supplier
- Aggregates
- Asphalt
- Liquid Asphalt

Bid #3 – Paving Subcontractor
- Aggregates
- Asphalt
- Liquid Asphalt
- Asphalt Paving

Bid #4 – Prime Contractor
- Aggregates
- Asphalt
- Liquid Asphalt
- Asphalt Paving
- Contracting Services
- Ready-Mix

"Bids" and corresponding gross profit are for illustrative purposes only.

Q1 2026 Segment Performance

	West	Mountain	Central	Energy Services	Consolidated[3]
Revenue	$212M	$81M	$101M	$20M	**$410M**
% Change	2%	23%	49%	47%	**16%**
Adjusted EBITDA[1]	$22M	$(8)M	$(27)M	$(5)M	**$(32)M**
% Change	(11)%	49%	(10)%	41%	**16%**
TTM Adjusted EBITDA Margin[1,2]	19.1%	16.3%	15.1%	16.9%	**15.7%**

[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.

Q1 2026 Product Line Results

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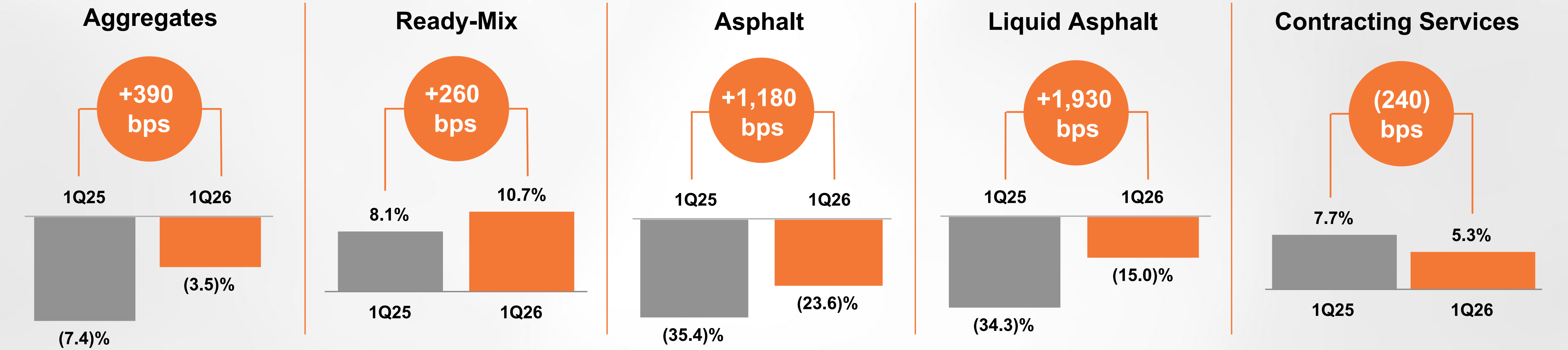
Significant Volume and Margin Improvement

Volume (in thousands)	1Q25	1Q26	Change
Aggregates (tons)	3,867	4,878	26%
Ready-Mix Concrete (cubic yards)	544	724	33%
Asphalt (tons)	199	283	42%

Average Selling Price[1]	1Q25	1Q26	Change
Aggregates (per ton)	$21.05	$21.22	1%[2]
Ready-Mix Concrete (per cubic yard)	$199.26	$199.76	—%
Asphalt (per ton)	$81.05	$74.06	(9)%

Gross Margins



[1] Average selling price includes freight, delivery and other revenue. [2] Normalizing for geographic mix, pricing was up 4.1%.

Disciplined Capital Management

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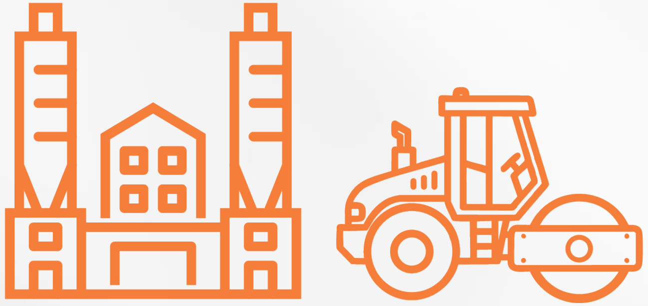
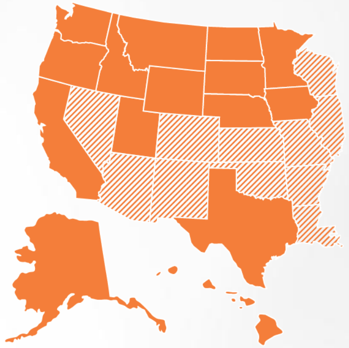
Capital Allocation Priorities

Maintenance and Improvement



- **1Q26**: **$42M** for replacement of construction equipment and plant improvements
- **2026**: Expect to invest between 5% and 7% of revenue

Organic and Acquisition Growth



- **1Q26**: **$209M** - including **$174M** on acquisitions and **$35M** in aggregate expansion/greenfields
- **2026**: Expect to invest in acquisitions and organic growth (incl. aggregate reserves)

Leverage Profile

$191.5M
in available liquidity[1]

2.9x
Net Debt / TTM Adj. EBITDA[1,2]

2.5x
LT Target[3]

[1] As of March 31, 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.

Reaffirming 2026 Guidance

FY 2026 Guidance[1]		
	Low	High
Revenue	**$3,300M**	**$3,500M**
Adjusted EBITDA	**$520M**	**$560M**

Assumptions

Aggregates volumes and pricing to increase mid-single digits

Ready-mix volumes to increase mid-teens

Asphalt volumes to increase mid-single digits

Financial results for Energy Services expected to be broadly in line with full-year 2025 results

Depreciation, depletion and amortization to increase mid-single digits

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

Compelling Long-Term Investment

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

EBITDA and Adjusted EBITDA – Reconciliation

Three Months Ended *(in millions)*	**March 31, 2026**	**March 31, 2025**
Net loss	($79.2)	($68.7)
Depreciation, depletion and amortization	52.2	38.8
Interest expense, net	20.0	13.1
Income taxes	(28.4)	(24.7)
EBITDA	**($35.4)**	**($41.5)**
Unrealized (gains) losses on benefit plan investments	0.7	0.7
Stock-based compensation expense	2.9	2.8
Adjusted EBITDA	**($31.8)**	**($38.0)**
Revenue	$410.1	$353.5
Net loss margin	*(19.3)%*	*(19.4)%*
EBITDA margin	*(8.6)%*	*(11.7)%*
Adjusted EBITDA margin	***(7.8)%***	***(10.7)%***

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

Adjusted EBITDA TTM Reconciliation

($ in millions)	Twelve Months Ended March 31, 2026	Three Months Ended March 31, 2026	Twelve Months Ended December 31, 2025	Three Months Ended March 31, 2025
Net income (loss)	$146.6	($79.2)	$157.1	($68.7)
Depreciation, depletion and amortization	207.1	52.2	193.7	38.8
Interest expense, net	84.3	20.0	77.4	13.1
Income taxes	52.4	(28.4)	56.1	(24.7)
EBITDA	**$490.4**	**($35.4)**	**$484.3**	**($41.5)**
Unrealized (gains) losses on benefit plan investments	(2.9)	0.7	(2.9)	0.7
Stock-based compensation expense	11.5	2.9	11.4	2.8
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	3.7	—	3.7	—
Adjusted EBITDA	**$502.7**	**($31.8)**	**$496.5**	**($38.0)**

Net Leverage Reconciliation

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Net Leverage Reconciliation *($ in millions, except net leverage)*	**As of March 31, 2026**
Long-term debt	$1,421.6
Long-term debt – current portion	11.7
Total debt	**$1,433.3**
Add: Unamortized debt issuance costs	14.9
Total debt, gross	**$1,448.2**
Less: Cash and cash equivalents, excluding restricted cash	13.3
Total debt, net	**$1,434.9**
TTM[1] Adjusted EBITDA	**$502.7**
Net leverage	**2.9x**

[1] TTM refers to trailing twelve-month.

Disclaimer

Our guidance for 2026Adjusted EBITDA, 2026 Adjusted EBITDA margin and long-term net leverage target are non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance for these non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.