Q3

2026 Earnings Presentation

November 3, 2026



KNIFE RIVER®

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Forward-Looking Statements

CAUTIONARY NOTE REGARDING 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. Forward-looking statements are generally identified with words like “believe,” “expect,” “target,” “project,” “may,” “could,” “would,” “approximately,” “possible,” “will,” “should,” “intend,” “plan,” “anticipate,” “commit,” "confident," “estimate,” “potential,” “ambitions,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. 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 and Sharper EDGE initiatives and the benefits thereof, our ability to drive long-term profitable growth, shareholder value creation, financial guidance, near-term market dynamics, expected long-term goals, expected backlog margin, acquisitions, financing plans, expected federal and state funding for infrastructure or other proposed strategies will be achieved.

New factors emerge from time to time, and it is not possible for management to predict all the factors, nor can it assess the effect of each factor on the company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. All forward-looking statements, whether written or oral and whether made by or on behalf of the company, are expressly qualified by the risk factors and cautionary statements reported in the section entitled “Item 1A. Risk Factors” in Part I of the company's 2025 Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (the “SEC”) on February 20, 2026, and subsequent filings with the SEC.

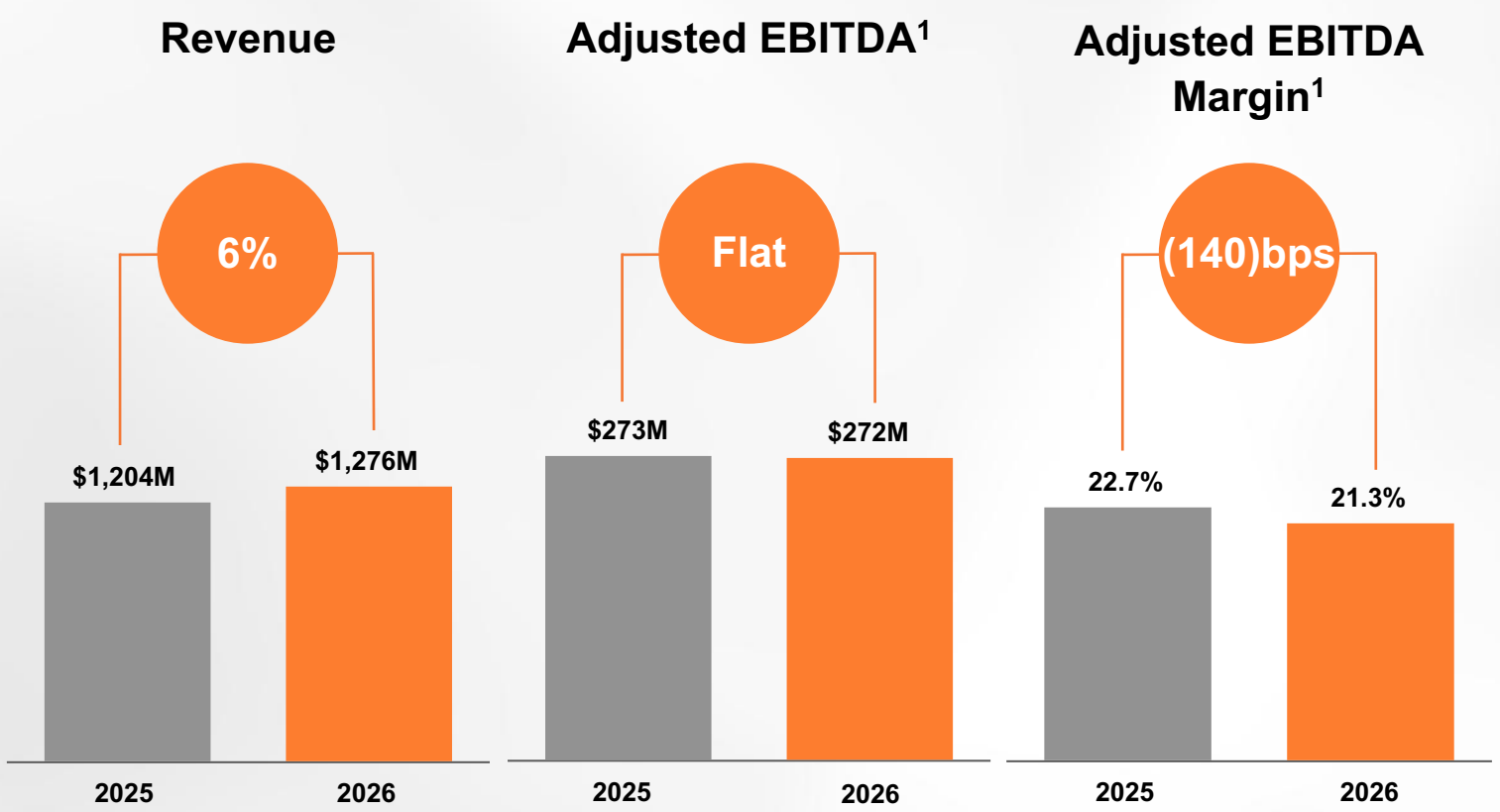
All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, the company does not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

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Q3 2026 Highlights

Strong Aggregates Performance; Announced Sharper EDGE Initiatives

Financial Highlights



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

Operational Highlights

Strong aggregates performance supported by EDGE initiatives:

- 10% higher volumes
- Average selling price increased 4.3%
- Record Q3 aggregates gross margin of 29.6%

Taking action on near-term headwinds:

- Expanding private work; right-sizing crews; growing third-party sales

Announced Sharper EDGE:

- Focused on operational, commercial and organizational excellence

Q3 2026 Performance: Aggregates

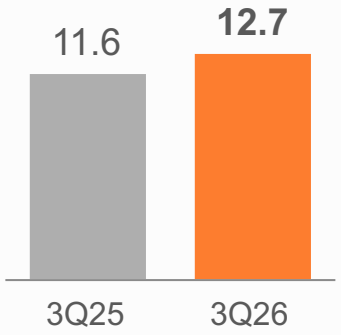
EDGE Initiatives Provide Blueprint for Measurable Improvements

Commercial



- Targeted more external sales
- More asphalt paving
- Enhanced quoting tools
- Dynamic pricing

Volume (in millions of tons)

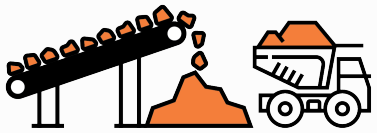


+10%
Y/Y

Average Sales Price

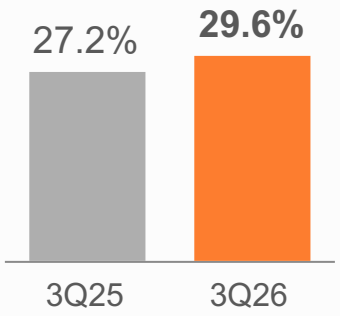
+5.9%
Y/Y, product mix-adjusted[1]

Operational



- PIT Crews identified ongoing opportunity to reduce variable production costs
- 4% improvement in plant run time percentage

Gross Margin (Record)



+240 bps
Y/Y

Variable Production Costs

(5%)
Y/Y

[1] 4.3% year-over-year on an as-reported basis.

530-basis-point improvement in aggregate gross margin FY 2022 vs LTM 9/30/26

Q3 2026 Headwinds and Actions

Taking Strategic Actions to Help Manage Short-Term Headwinds

Short-Term Headwinds	Actions We Are Taking
Market Dynamics • Fewer public lettings and late-season jobs • Lower-margin mix of work • Expect 2H26 contracting margins of ~ 8-9% **Q3 Adj. EBITDA impact: ~$15M**	• Expanding private work • Right-sizing crews and equipment • Growing third-party sales • Bidding as both general and subcontractor
Energy Costs • Diesel up ~40% in the quarter[1] • Recoveries lag higher costs • Higher indirect impact on COGS **Net Q3 Adj. EBITDA impact: ~$10M**	• Fuel surcharges in place • Cost recovery through contract escalators • Dynamic pricing to recover the majority of higher costs • Tightly managing costs
Project Delays • Delayed projects pushed further into 2027 • No projects canceled **Q3 Adj. EBITDA impact: ~$5M**	• Accelerating other available work • Redeploying crews to active projects • Managing labor costs to protect margins

The long-term strength of our markets, integrated model and growth opportunities are unchanged

[1] Based on weekly average diesel price per gallon for the West Coast & Rocky Mountains (Source: EIA)

Sharper EDGE: Self-Help Improvements

Sharper EDGE Expected to Drive the Next Phase of EBITDA and EBITDA Margin Growth

E	D	G	E	SHARPER EDGE
EBITDA Growth / Margin Expansion	**Discipline**	**Growth**	**Excellence**	**Operational** • Improve productivity/costs **Commercial** • Full value for products **Organizational** • Streamlined support
Adj. EBITDA + Adj. EBITDA Margin Improvement	Disciplined capital allocation Reduce SG&A as % of Revenue	Aggregates-focused M&A and Organic Growth	Targeted Improvements to Drive Profitability	

EDGE – Ongoing Across All Four Pillars

Sharper EDGE Drives Incremental Growth

Sharper EDGE: Operational Excellence

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Improving Productivity, Reducing Costs and Making the Best Use of Our Assets

EDGE

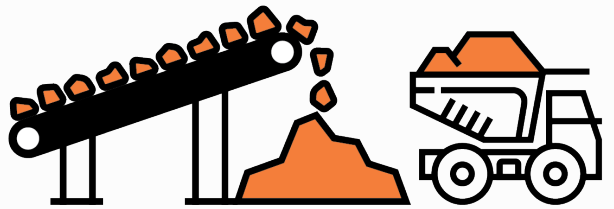
PIT Crews
- Improved plant efficiency, throughput and product mix
  - 2% lower aggregate variable production costs[1]
  - 7% lower asphalt variable production costs[1]

Cost Discipline
- Ready-mix/asphalt mix design optimization contributed to:
  - 5% lower cement costs[1]; and
  - 12% increase in recycled asphalt[1]

Asset Utilization
- Optimized truck utilization
- Plant and equipment upgrades
  - 2% increase in aggregate plant run time percentage[1]
  - 1% increase in delivery costs despite 84% higher diesel[1]

Visibility & Accountability
- Daily, weekly & monthly performance metrics across operations

Sharper EDGE



Planned Operational Improvements

Aggregate Initiatives
- Plant reconfiguration and automation
- Improve mine planning
- Optimizing heavy equipment/plant

+$125M
Capital deployed next 3 years

+$1/Ton
Incremental gross profit increase

- Manage cementitious materials via bulk purchases + storage solutions
- Further optimize ready-mix and asphalt mix designs

[1] YTD 3Q26 vs YTD 3Q25

Sharper EDGE: Commercial Excellence

Getting Full Value for our Materials and Services

EDGE

Dynamic Pricing

- Added pricing/quoting tools with real-time analytics
- Fuel surcharges to recover costs
  - 4% increase in aggregate pricing[1]

Commercial Technology

- Rolled out transactional software
  - Extensive training completed across sales team

Go To Market

- Established national market-development team
- Targeted more third-party aggregate sales
  - 11% increase in third-party aggregate sales[1]

Sharper EDGE



Planned Commercial Improvements

- Automating dashboards with real-time visibility to monitor plants and track against sales targets
- Full adoption of transactional software
- Targeted 3rd-party sales with volume and price initiatives
- Expanding private work opportunities on data centers, power generation and semiconductor projects

[1] YTD 3Q26 vs YTD 3Q25

Sharper EDGE: Organizational Excellence

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Improvements Designed to Support our Operations and Reduce SG&A

Sharper EDGE



Standardization

- Streamline certain administrative processes to remove inefficiencies and speed up decision making.
- Further leverage buying power



Finance Modernization

- Shorter timelines for ticket processing, contract billing, and invoice/ timecard approvals



AI Utilization

- Developed AI team
- Embedding IT as solutions provider to help drive profit

Q3 2026 Segment Performance

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	West	Mountain	Central	Energy Services	Consolidated[3]
Revenue	$366M	$308M	$462M	$168M	**$1,276M**
% Change	(8)%	34%	6%	—%	**6%**
Adjusted EBITDA[1]	$91M	$56M	$102M	$32M	**$272M**
% Change	(1)%	10%	2%	(18)%	**—%**
TTM Adjusted EBITDA Margin[1,2]	19.0%	14.1%	14.8%	15.3%	**14.8%**

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

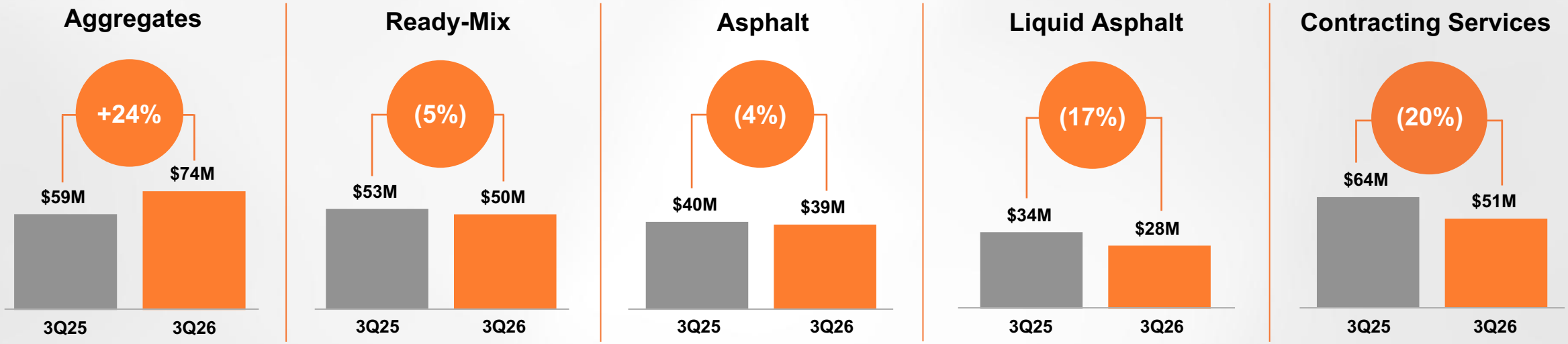
Q3 2026 Product Line Results

Volume Improvement on Materials

Volume (in thousands)	3Q25	3Q26	Change
Aggregates (tons)	11,610	12,747	10%
Ready-Mix Concrete (cubic yards)	1,331	1,338	1%
Asphalt (tons)	3,111	3,368	8%

Average Selling Price[1]	3Q25	3Q26	Change
Aggregates (per ton)	$18.78	$19.59	4%[2]
Ready-Mix Concrete (per cubic yard)	$196.43	$201.90	3%
Asphalt (per ton)	$64.43	$63.84	(1)%

Gross Profit



[1] Average selling price includes freight, delivery and other revenue. [2] Product mix-adjusted aggregate average selling price increased 5.9%.

Capital Allocation

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Disciplined Capital Deployment; Strong Balance Sheet

Capital Allocation Priorities

Reinvest in Operations

$37M

maintenance & improvement capex (Q3)

- FY26 expected at 5-6% of revenue
- High-return plant and equipment upgrades

Organic & Acquisition Growth

$21M

growth investment (Q3)

- South Dakota aggregates expansion – rail-served, expected completion in 2027
- Organic ready-mix growth investments in Idaho, Minnesota and Texas

Leverage Profile

$566.2M

in available liquidity[1]

2.9x

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

2.5x

Long-term net leverage target[3]

[1] As of 9/30/2026. [2] See Appendix for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. [3] Long-Term Net Debt/TTM Adj. EBITDA Target.

FY 2026 Guidance

FY 2026 Guidance[1]		
	Low	High
Revenue	$3,375M	$3,425M
Adjusted EBITDA	$475M	$505M

Assumptions

- Aggregates volumes to increase high-single digits to low-double digits and pricing to increase mid-single digits
- Ready-mix volumes to increase high-single digits to low-double digits
- Asphalt volumes to increase high-single digits to low-double digits
- Depreciation, depletion and amortization to increase mid-teens

[1] Guidance ranges based on normal weather, economic and operating conditions, and do not include expected impact of potential acquisitions.

Positioned Well for 2027 and Beyond

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Multiple Levers to Drive Sustainable Growth and Long-Term Value Creation

• **Margin expansion**	*Significant runway through operational, commercial and organizational self-help initiatives*
• **Organic growth investments**	*Major aggregates-focused organic projects in South Dakota and Texas moving closer to completion*
• **Disciplined M&A**	*Active pipeline in a highly fragmented industry creates vertically integrated growth opportunities*
• **Attractive end markets**	*Public and private opportunities in states projected to grow faster than the national average*
• **Resilient, vertically integrated model**	*More opportunities to engage across the project lifecycle and capture value*
• **Dedicated team**	*7,200 teammates committed to one another, working safely and delivering for customers and shareholders*



Appendix and Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA – Reconciliation

Three Months Ended *(in millions)*	September 30, 2026	September 30, 2025
Net income	$137.9	$143.2
Depreciation, depletion and amortization	55.7	53.4
Interest expense, net	23.9	22.4
Income taxes	50.7	50.2
EBITDA	**$268.2**	**$269.2**
Unrealized (gains) losses on benefit plan investments	1.0	(1.1)
Stock-based compensation expense	2.4	2.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	0.1	1.8
Adjusted EBITDA	**$271.7**	**$272.8**
Revenue	$1,275.6	$1,203.7
Net income margin	*10.8 %*	*11.9 %*
EBITDA margin	*21.0 %*	*22.4 %*
Adjusted EBITDA margin	**21.3 %**	**22.7 %**

Nine Months Ended *(in millions)*	September 30, 2026	September 30, 2025
Net income	$102.6	$125.1
Depreciation, depletion and amortization	164.1	142.4
Interest expense, net	68.1	57.1
Income taxes	38.3	42.9
EBITDA	**$373.1**	**$367.5**
Unrealized (gains) losses on benefit plan investments	(1.5)	(2.2)
Stock-based compensation expense	7.8	8.5
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	0.2	3.3
Adjusted EBITDA	**$379.6**	**$377.1**
Revenue	$2,624.3	$2,390.9
Net income margin	*3.9 %*	*5.2 %*
EBITDA margin	*14.2 %*	*15.4 %*
Adjusted EBITDA margin	**14.5 %**	**15.8 %**

Adjusted EBITDA TTM[1] Reconciliation

	Twelve Months Ended September 30, 2026	Nine Months Ended September 30, 2026	Twelve Months Ended December 31, 2025	Nine Months Ended September 30, 2025
	(In millions)			
Net income	$134.6	$102.6	$157.1	$125.1
Depreciation, depletion and amortization	215.4	164.1	193.7	142.4
Interest expense, net	88.4	68.1	77.4	57.1
Income taxes	51.5	38.3	56.1	42.9
EBITDA	**$489.9**	**$373.1**	**$484.3**	**$367.5**
Unrealized (gains) losses on benefit plan investments	(2.2)	(1.5)	(2.9)	(2.2)
Stock-based compensation expense	10.7	7.8	11.4	8.5
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	0.6	0.2	3.7	3.3
Adjusted EBITDA	**$499.0**	**$379.6**	**$496.5**	**$377.1**
Revenue	$3,379.4	$2,624.3	$3,146.0	$2,390.9
Net income margin	*4.0 %*	*3.9 %*	*5.0 %*	*5.2 %*
EBITDA margin	*14.5 %*	*14.2 %*	*15.4 %*	*15.4 %*
Adjusted EBITDA margin	**14.8 %**	**14.5 %**	**15.8 %**	**15.8 %**

[1] TTM refers to trailing twelve-month.

Net Leverage Reconciliation

Net Leverage Reconciliation *($ in millions, except net leverage)*	As of September 30, 2026
Long-term debt	$1,534.4
Long-term debt – current portion	18.9
Total debt	**$1,553.3**
Add: Unamortized debt issuance costs	17.1
Total debt, gross	**$1,570.4**
Less: Cash and cash equivalents, excluding restricted cash	118.0
Total debt, net	**$1,452.4**
TTM[1] Adjusted EBITDA	**$499.0**
Net leverage	**2.9x**

[1] TTM refers to trailing twelve-month.

Disclaimer

Our projections for 2026 Adjusted EBITDA, 2026 year-end net leverage target and long-term net leverage target are non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our financial statements. When we provide our forward-looking 2026 Adjusted EBITDA, 2026 year-end net leverage target and long-term net leverage target, we do not provide reconciliations of these non-GAAP financial measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and its financial results, including, but not limited to, the potentially high variability, complexity and low visibility with respect to the items that would be excluded from the applicable GAAP measure in the relevant future period, such as unusual gains and losses, the impact and timing of potential acquisitions and divestitures, certain financing costs and other structural changes or their probable significance. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.