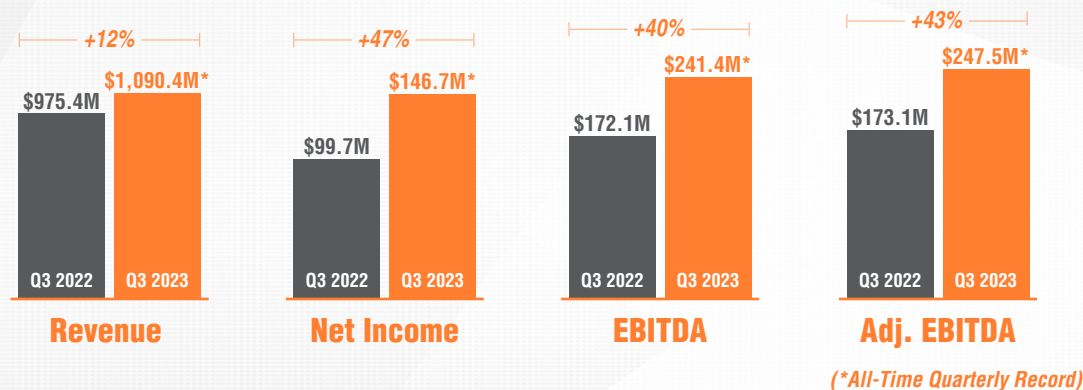


For the third quarter of 2023, Knife River achieved all-time quarterly records for revenue, net income, EBITDA and Adjusted EBITDA. Record results this quarter were driven by growth in all regions, with strong contributions from Competitive EDGE-related pricing initiatives. Higher revenues from liquid asphalt drove improvements in All Other, and the Pacific and Mountain segments saw volume increases across all product lines.

At quarter end, Knife River had \$84 million of cash and cash equivalents, and \$699 million of gross debt, resulting in net leverage of 1.4x – notably below the annualized net leverage target of 2.5x.

Based on the results through three quarters, Knife River has increased and narrowed its full-year 2023 guidance for revenue, EBITDA and Adjusted EBITDA.

Year-Over-Year Results



2023 Guidance

For the full year 2023, Knife River increased and narrowed its guidance ranges to better reflect pricing momentum, cost optimization, federal funding tailwinds and continued positive impacts from the EDGE initiatives.

Guidance	Q2 2023	Q3 2023	Drivers
Revenue	\$2.6 billion to \$2.8 billion	\$2.7 billion to \$2.8 billion	<ul style="list-style-type: none"> Strong markets Pricing momentum Operational execution Significant profit contributions from Energy Services Improvement in bidding strategy
EBITDA	\$320 million to \$370 million	\$388 million to \$418 million	
Adj. EBITDA	\$330 million to \$380 million	\$400 million to \$430 million	
Capital Expenditures	\$125 million	\$125 million	

“ We have achieved record financial results in consecutive quarters, driven in part by our 'Competitive EDGE' strategy and in part by the strong markets where we operate. Our third quarter 2023 revenue, net income, EBITDA and Adjusted EBITDA were better than any quarter in Knife River history. ”



Brian Gray
 President and CEO
 Knife River Corporation