STARBOARD VALUE®

KNIFE RIVER®

2026 Active-Passive Investor Summit

October 2026

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Who Here Today…

The Infrastructure Around Us

Has Used a Road?...

Source: Google Images.

Who Here Today…

The Infrastructure Around Us

Has Used a Road?...

Lives In a House or Apartment?...

Source: Google Images.

Who Here Today…

The Infrastructure Around Us

Has Used a Road?...

Lives In a House or Apartment?...

… Or Taken a Flight Recently?

Source: Google Images.

If You Have, Then You Have Used Aggregates!

The Infrastructure Around Us

Public Roads

Asphalt
Road Bases
Bridges

Housing

Foundations
Concrete / Block Walls
Driveways

Airports

Runways
Terminals
Supporting Infrastructure

Rocks, sand, and gravel are the essential inputs into all these everyday needs.

Source: Google Images, Starboard research.

Aggregates Are the Essential Raw Materials Behind Nearly All Construction and Infrastructure

Simplified Aggregate Value Chain

Aggregates

Crushed Stone

Sand

Gravel

Downstream Materials

Cement

Ready-Mix Concrete ("RMC")

Asphalt

End Uses

Construction

Road Paving

Source: Google Images, Starboard research.

The United States Has an Aging Infrastructure Problem, Creating Significant Long-Term Demand

The New York Times

OPINION
GUEST ESSAY

Our Bridges Are Old, Our Grid Is on the Fritz, and Soon America Will Be Obsolete

June 16, 2025

US Edition

INDEPENDENT

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America is falling apart: It will cost $1 trillion to fix the nation's potholes and crumbling infrastructure

Many aging structures, from roads to bridges and buildings, remain in use despite being past their prime, according to a new study

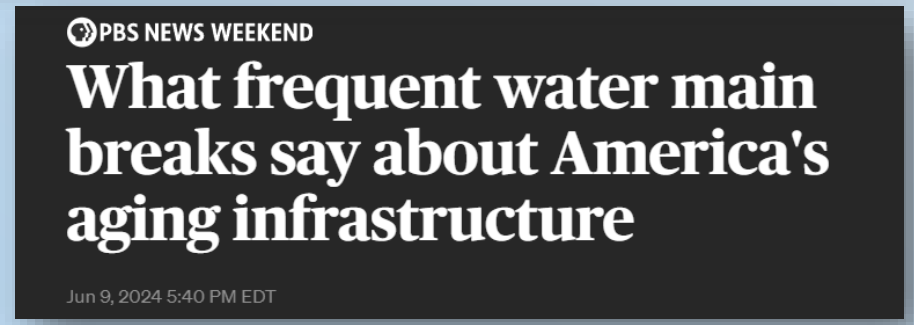
Isabel Keane in New York
Tuesday 05 May 2026 15:32 BST

6 Comments

Los Angeles Times

WORLD & NATION

Across U.S., bridges crumble as repair funds fall short


PBS NEWS WEEKEND

What frequent water main breaks say about America's aging infrastructure

Jun 9, 2024 5:40 PM EDT

America's infrastructure still rates no better than D+, engineering experts say

The American Society of Civil Engineers' report shows little improvement in four years in the state of roads, bridges, dams, schools and other essential structures

Source: Various news outlets.

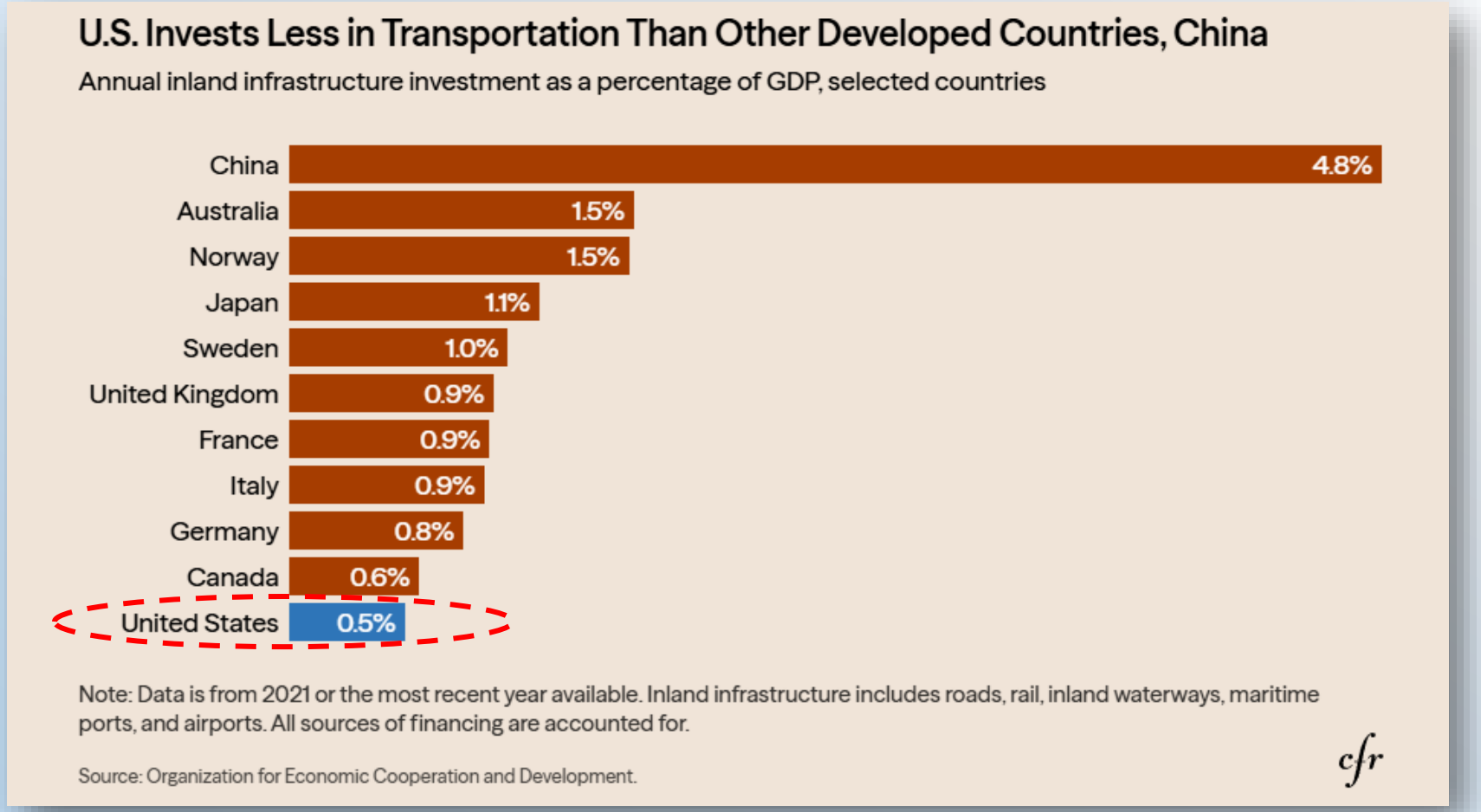
Aging Infrastructure Needs Have Driven Decades of Spending Growth…

Public Spending on Infrastructure and Transportation

Source: Council on Foreign Relations and USAFacts.

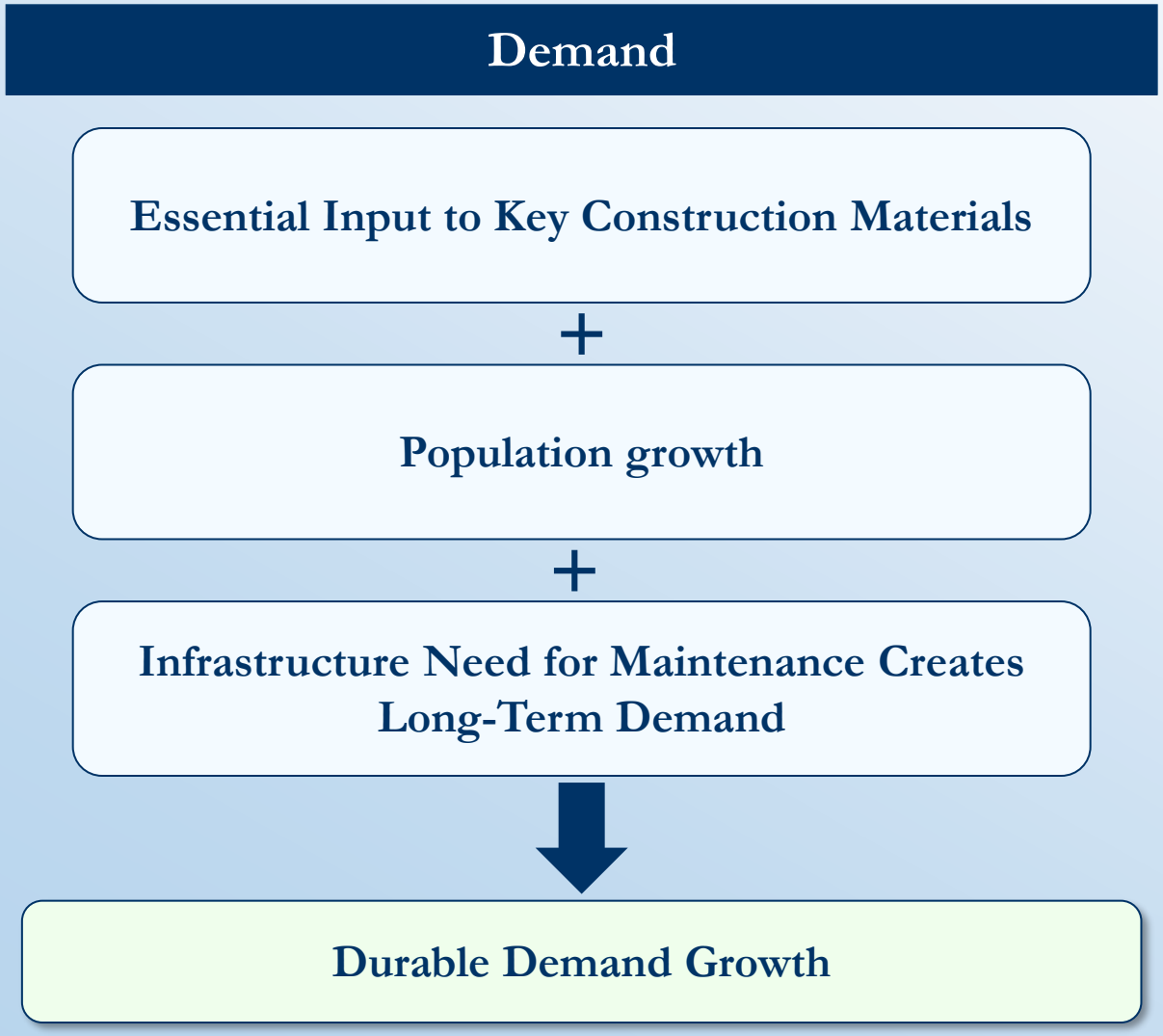
… And Yet, U.S. Infrastructure Investment Still Lags Other Developed Countries

Infrastructure Spending a % of GDP



Source: Council on Foreign Relations and Organization for Economic Cooperation and Development. Emphasis Added.

The Result Is a Durable, Long-Term Demand Backdrop for Knife River



Source: Starboard research.

But Strong Demand Is Only Half the Story

Demand

Essential Input to Key Construction Materials

+

Population growth

+

Infrastructure Need for Maintenance Creates Long-Term Demand

↓

Durable Demand Growth

Supply

???

Source: Starboard research.

Despite Growing Demand, New Aggregate Supply Is Increasingly Difficult to Develop

Number of Crushed Stone Quarries in the United States

Despite growing spending, the number of quarries is FLAT over the last 25+ years!

Permitting and zoning restrictions, environmental concerns, and not in my backyard ("NIMBY") objections make it incredibly difficult to open *new* aggregates quarries in the United States.

Source: USGS yearbook. (1) 2015 data represents a Starboard estimate as USGS survey data is unclear.

Aggregates Are Cheap For How Much They Weigh…

Aggregates cost $15-25[(1)] per ton…

Source: Starboard research and Company filings. (1) Illustrative average selling price range.

… But Are Expensive to Transport

Aggregates cost $15-25[1] per ton…

… and cost to transport per ton is too high compared to value of underlying product

Source: Starboard research and Company filings. (1) Illustrative average selling price range.

As a Result, Aggregates Have Tremendous Pricing Power

Pricing Power Dynamics

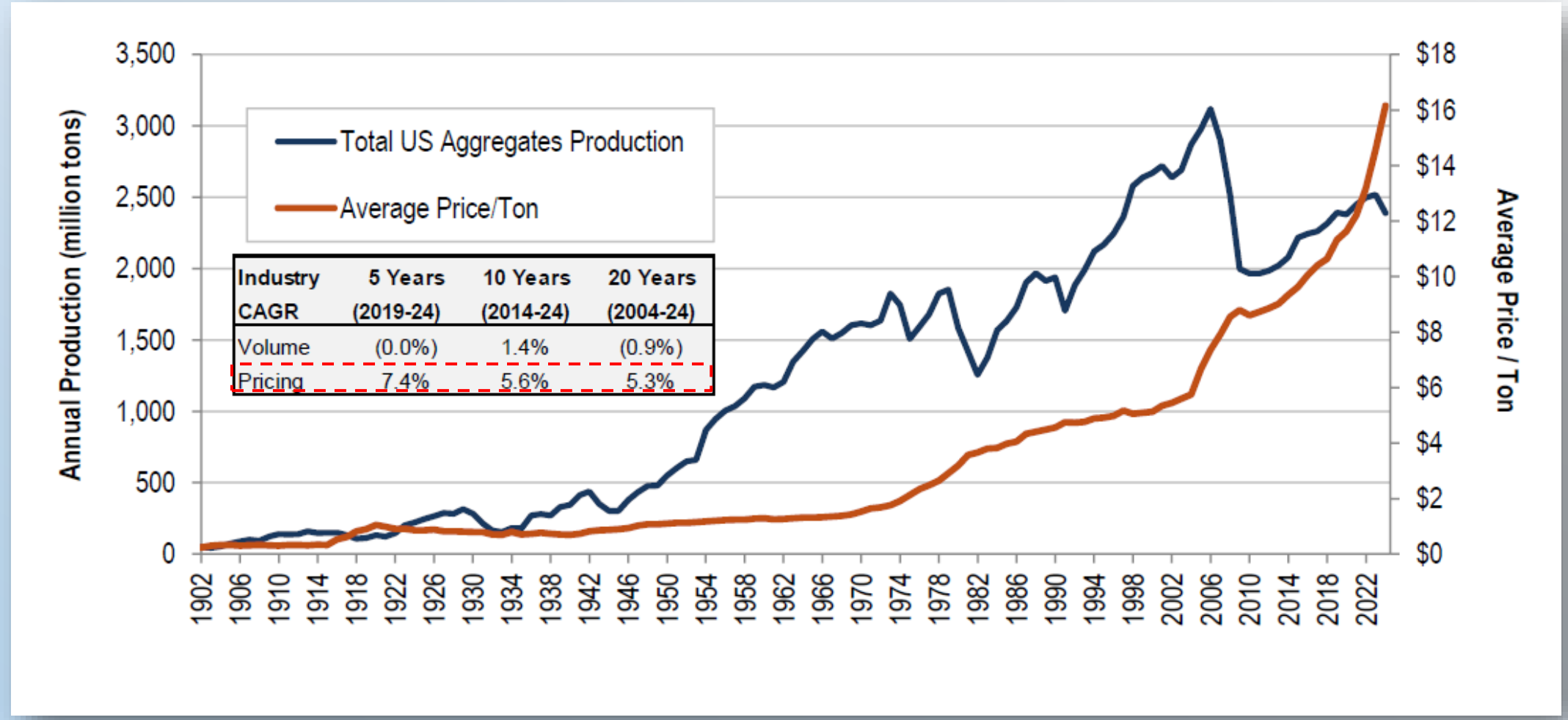
Constructive Demand Backdrop + **Regulatory Hurdles Limit New Supply** + **Transportation Economics Create Local Advantages**

Local market leaders are able to yield extraordinary pricing power.

Source: Starboard research.

The Industry's Pricing Power Is Proven By Decades of History

Aggregate Volume vs. Pricing (1902-2024)

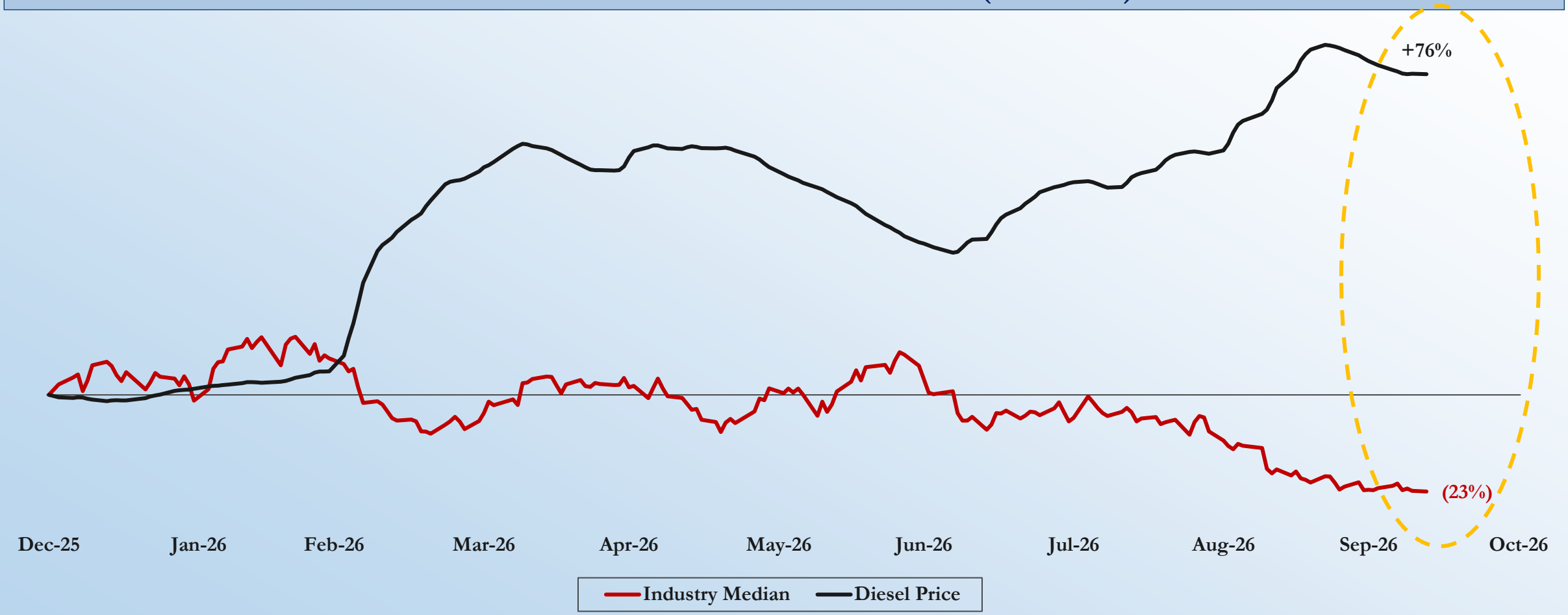


Industry CAGR	5 Years (2019-24)	10 Years (2014-24)	20 Years (2004-24)
Volume	(0.0%)	1.4%	(0.9%)
Pricing	7.4%	5.6%	5.3%

Source: Wall Street research.

However, Despite the Industry's Pricing Power, the Industry Has Underperformed This Year Due to Fears Over Diesel Cost Inflation

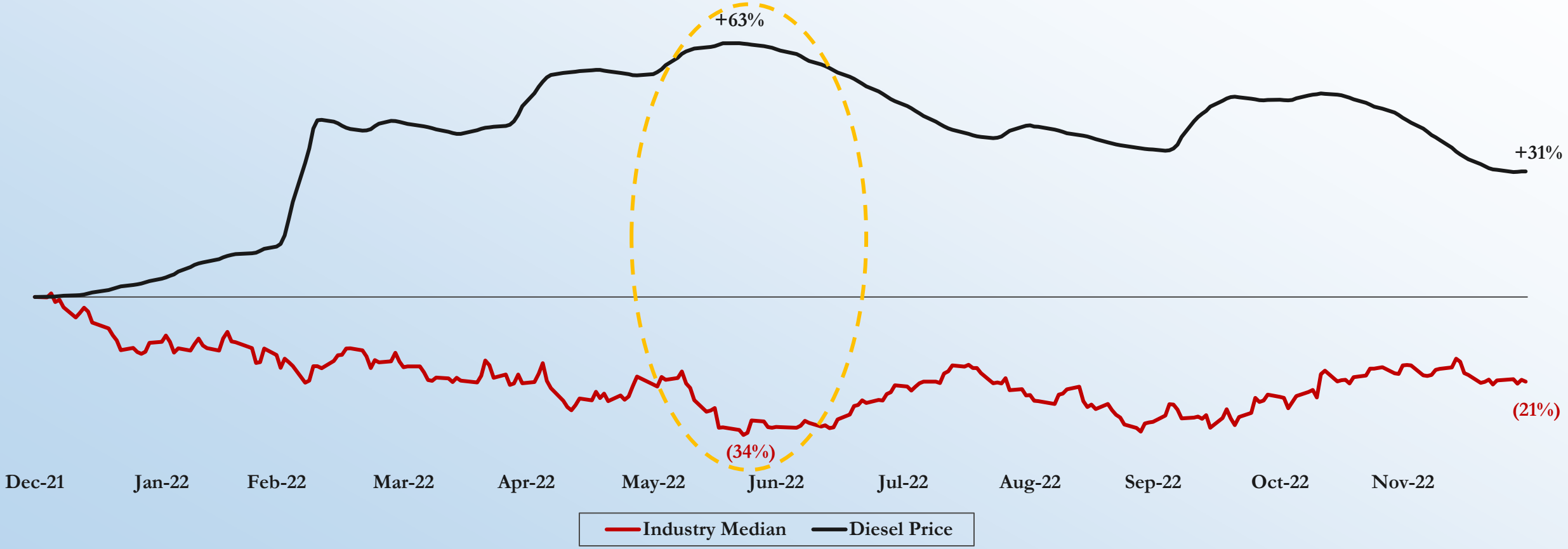
Share Price Performance vs. Diesel Price (2026 YTD)



Source: Bloomberg. Market data from December 31, 2025, to October 12, 2026. Note: Starboard has identified MLM, VMC, ROAD, CRH, EXP, and AMRZ as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Industry median includes KNF.

We Have Seen This Movie Before: In 2022, Similar Inflation Concerns Sparked a Sharp Industry Selloff

Share Price Performance vs. Diesel Prices (2022)



Note: Inflation in 2022 was significantly more broad-based, extending well beyond diesel to include substantially higher labor and other input cost inflation.

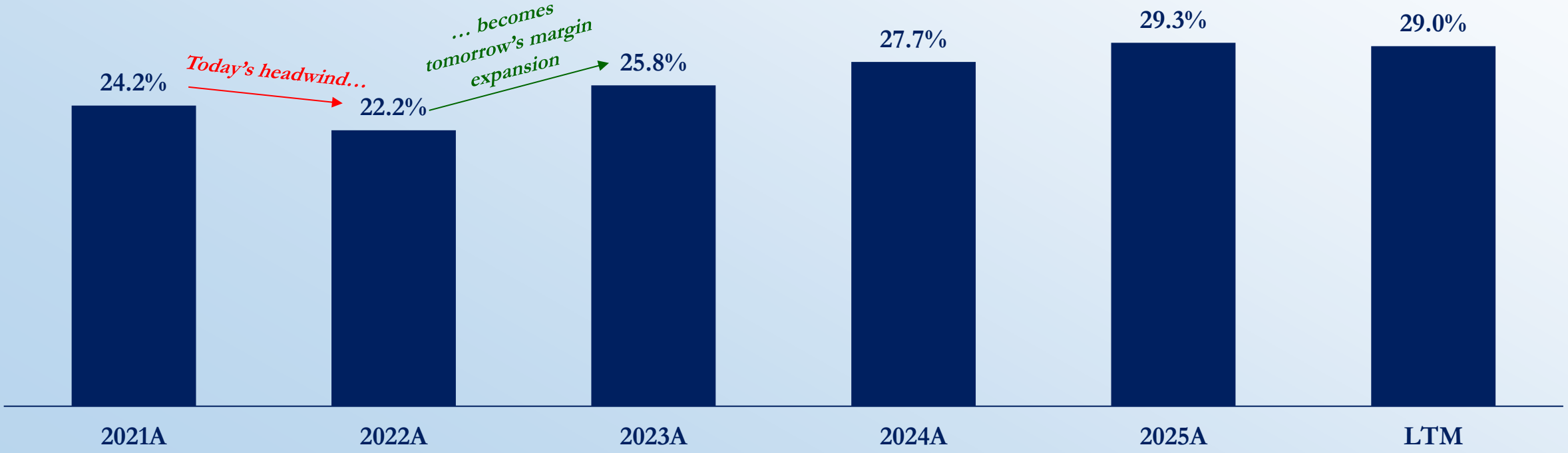
Source: Company filings and Bloomberg Starboard has identified MLM, VMC, ROAD, CRH, SUM, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note this chart does not include KNF or AMRZ as they were not public during this time period.

What Happened Next? The Industry Used Its Pricing Power to Offset Inflation, Driving Sustained Margin Expansion Well Beyond 2021 Levels

Peer Median Adj. EBITDA Margins

"**As I said in the prepared remarks, an inflationary environment is usually helpful for upstream materials**… The challenge is when it moves so rapidly and moves in big chunks. **And that's what happened in 2022... The difference is now we've caught up with it.**"

Ward Nye, Martin Marietta Chairman and CEO, Q4 2022 Earnings Call, February 15, 2023



Source: Company filings and transcripts. Note: Quotes are bolded and underlined for emphasis. Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Amrize and Summit Materials are excluded as they were not publicly traded during the entire duration of this analysis.

As Margins Ultimately Expanded, Share Prices Across the Industry Recovered, Rising 53% Above the Prior Year Lows

Share Price Performance vs. Diesel Prices (2022 – 2023)

Source: Bloomberg. Starboard has identified MLM, VMC, ROAD, CRH, EXP, and SUM as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note this chart does not include KNF or AMRZ as they were not public during this time period.

We Believe This Creates a Compelling Opportunity to Acquire Great Businesses at Attractive Valuations Amid Inflation Concerns They Have Proven They Can Overcome

Investment Setup

High-Quality Businesses with Barriers to Entry & Pricing Power

+

Structural Long-Term Demand Drivers

+

Cheap Valuations Driven by Inflation Concerns…

+

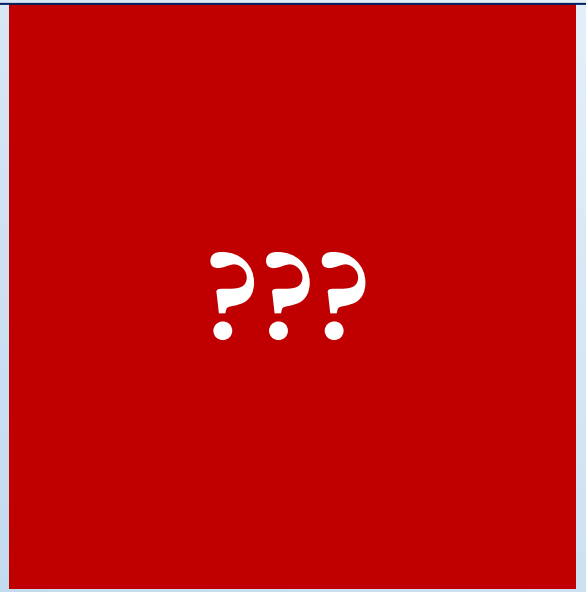
… History of Turning Short-Term Inflation Pain Into Long-Term Gains

A rare opportunity to acquire high-quality businesses at depressed valuations, with proven pricing power that can turn today's inflation headwinds into tomorrow's margin expansion and shareholder returns.

Source: Starboard research.

Among the Industry, One Company Has Underperformed Its Peers Even More Significantly in 2026…

YTD Total Shareholder Returns



(29.7%)

Select Company

(21.8%)

Peer Median

Source: Bloomberg. As of October 12th 2026. Note: Starboard has identified MLM, VMC, ROAD, CRH, EXP, and AMRZ as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note Summit Materials has been excluded as it is no longer public.

Source: Company websites.

Knife River Participates in the Highly Attractive Aggregates Industry…

Simplified Value Chain

Aggregates

KNIFE RIVER

Crushed Stone

Sand

Gravel

Downstream Materials

Cement

Ready-Mix Concrete ("RMC")

Asphalt

End Uses

Construction

Road Paving

Source: Google Images and Starboard research.

… With a Vertically Integrated Business Model Spanning the Entire Value Chain

Simplified Value Chain

Aggregates

Crushed Stone

Sand

Gravel

Downstream Materials

Cement

Ready-Mix Concrete ("RMC")

Asphalt

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Construction

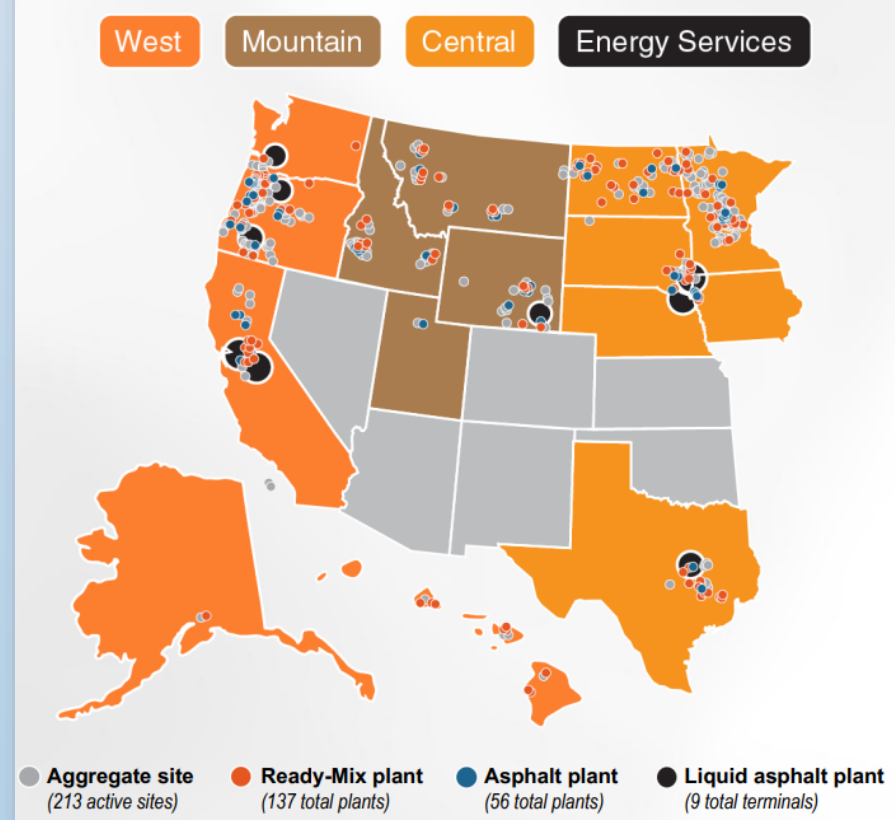
Road Paving

Source: Google Images and Starboard research.

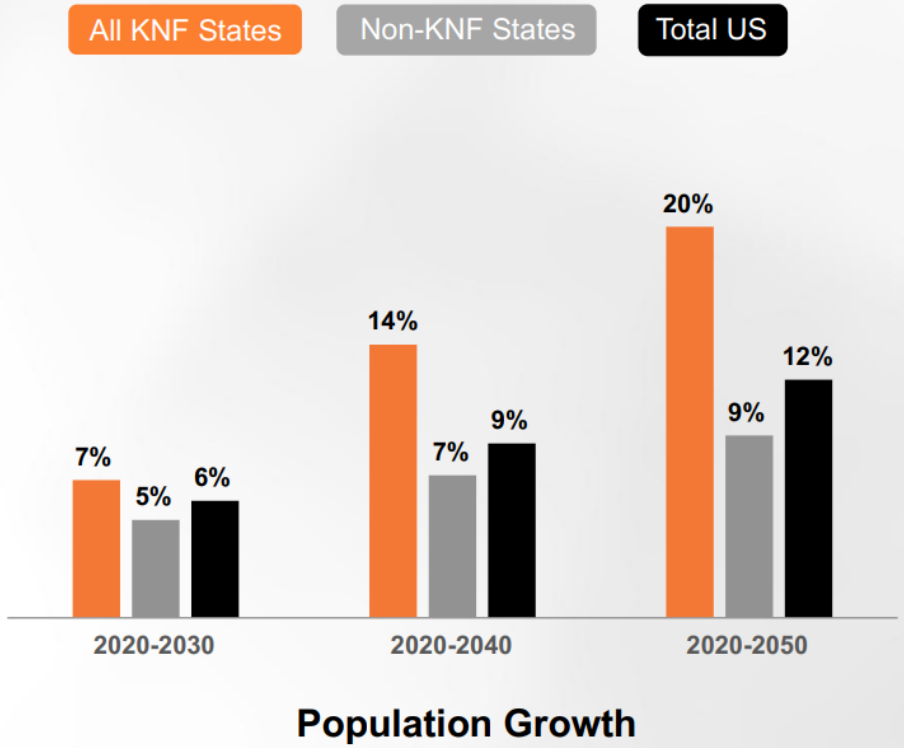
Knife River Operates In the Central and Western United States With Favorable Population Growth Driving Additional Demand

Knife River Investor Presentation

Strongly Positioned in Mid-Sized Markets …



… Expected to Grow Faster than the U.S. Average[1]

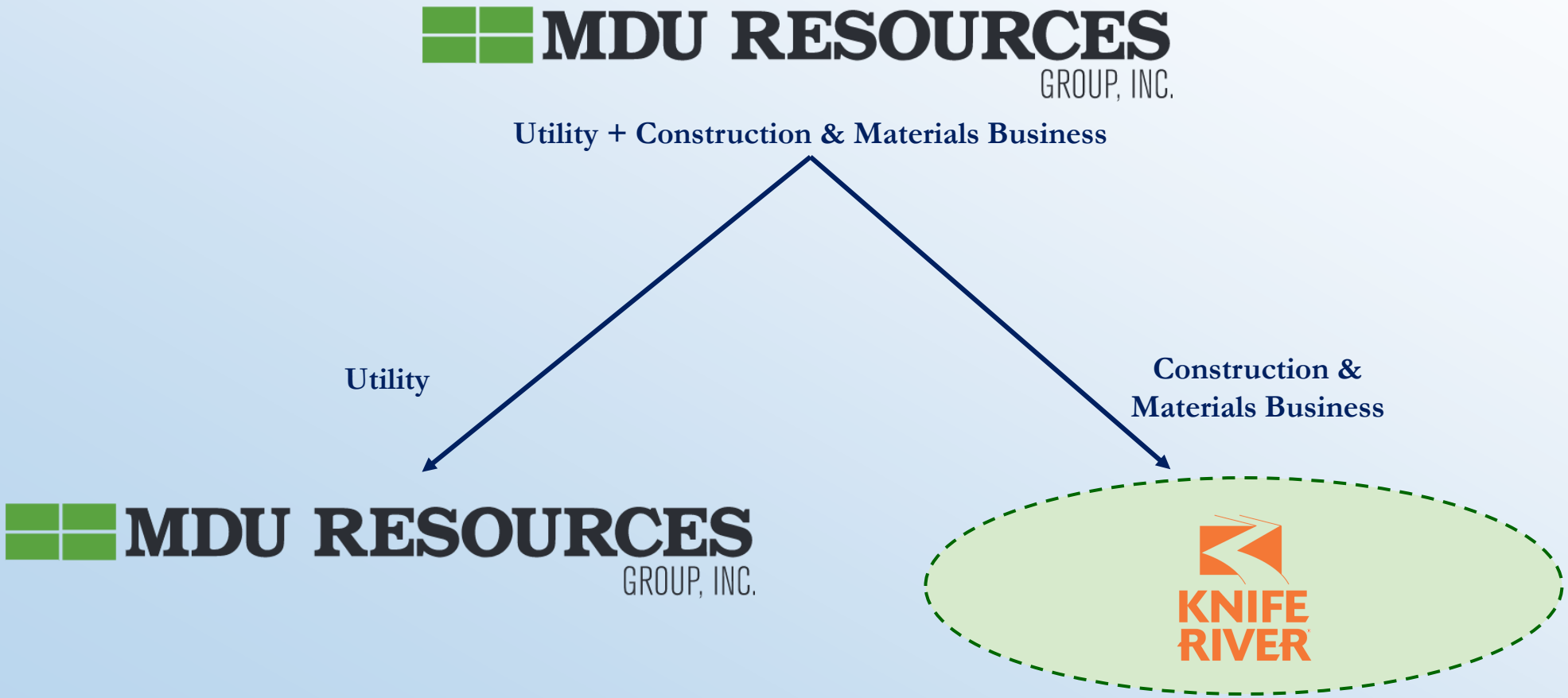


Source: Company presentation.

We Know Why the Industry Has Sold Off, Creating an Attractive Opportunity… But Why Has Knife River Done So Much Worse?

Let's Go Back to the Beginning… Knife River Was Spun Out of Utility Parent MDU Resources in 2023

Knife River Separation



Source: Company filings.

At Separation, Management Explicitly Acknowledged the Opportunity and Committed to Closing the Margin Gap

Select Management Commentary

Brian Gray
Knife River, President and CEO
May 2023

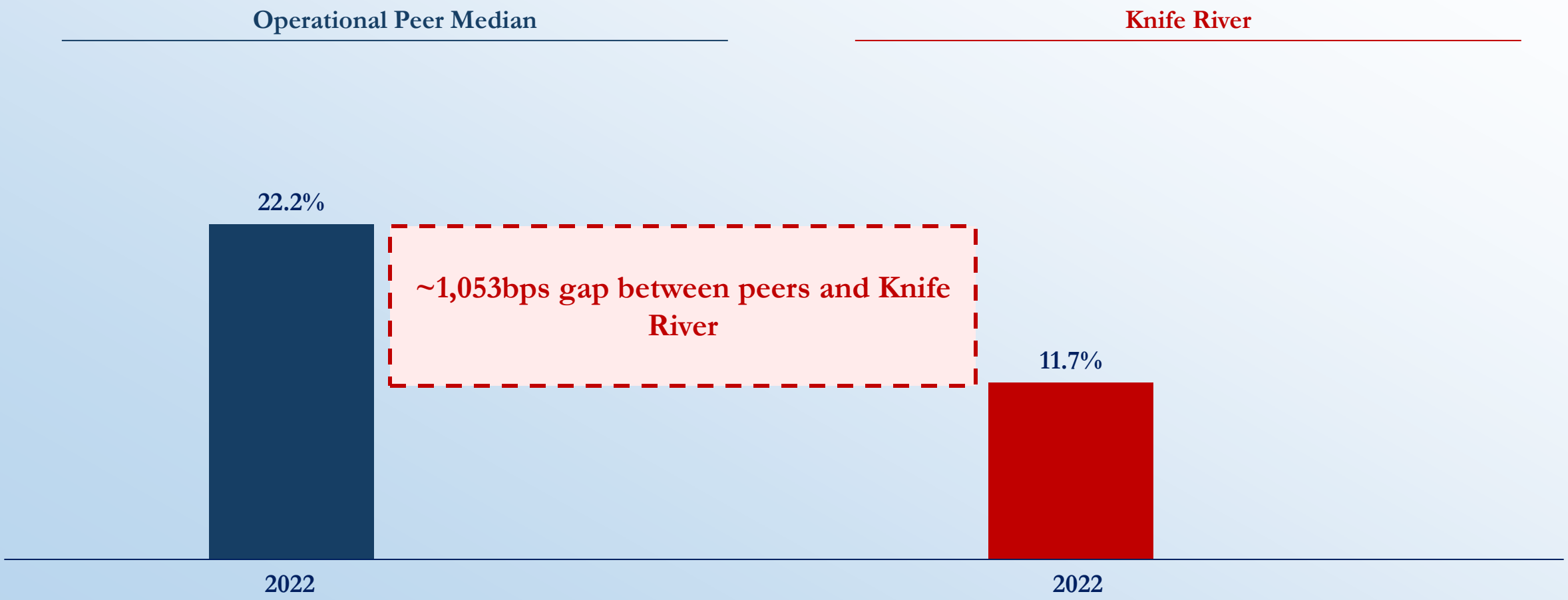
"But as we prepare to spin to become independent, **we started looking at our peers.** We started looking at ourselves in the mirror as a stand-alone materials supplier that's vertically integrated and realized that we want to do -- focus our attention on our margin improvements… We have a motivated, highly experienced leadership team with a strong track record of achieving its goals, **now laser-focused on executing our EDGE strategy for margin improvement and long-term value creation.**"

At separation, management identified a large margin gap to peers and committed to addressing it.

Source: Public company transcripts. Note: Quote is bolded and underlined for emphasis.

Management Was Right: Knife River's Margins Trailed Peers By Over 1,000bps When It Separated from MDU

CY2022A Adjusted EBITDA Margin: Knife River vs. Peers

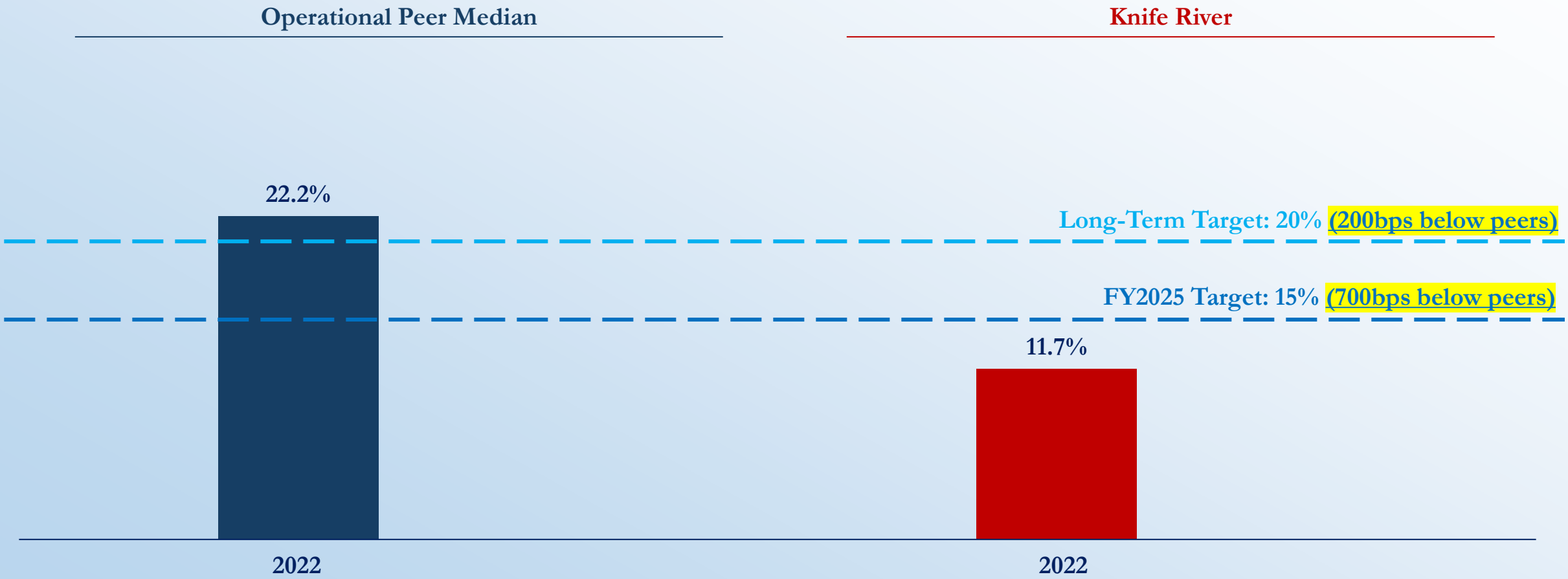


When Knife River separated from MDU in 2023, its margins heavily trailed its peers.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Management Established Near- and Long-Term Adjusted EBITDA Margin Targets Aimed at Closing the Gap to Peers

CY2022A Adjusted EBITDA Margin: Knife River vs. Peers

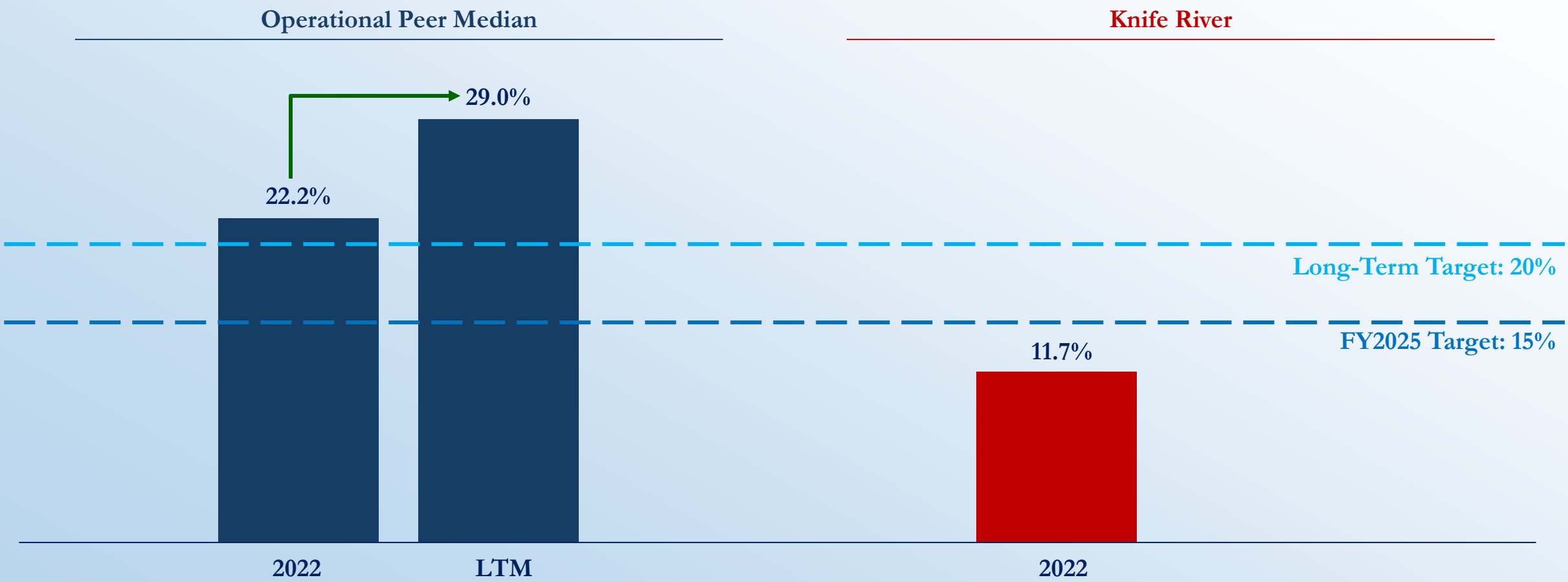


Management set formal margin targets at the separation with the goal of closing the gap to peers.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Since Separation, Industry Margins Have Expanded From 22% to 29%…

Operational Peer Margin Progression

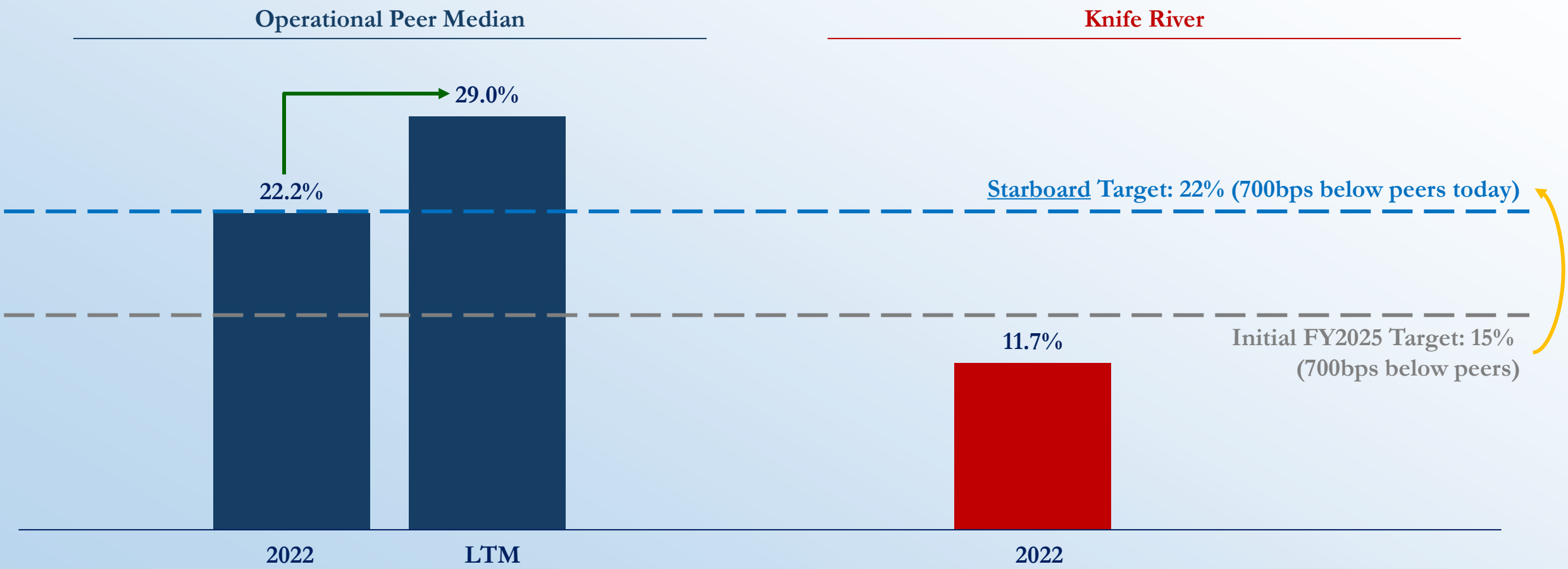


Industry margins have increased by nearly 700 bps since Knife River separated from MDU in 2023.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

… Implying Knife River's Original Near-Term Margin Target Should Have Increased From 15% to 22%…

Operational Peer Margin Progression

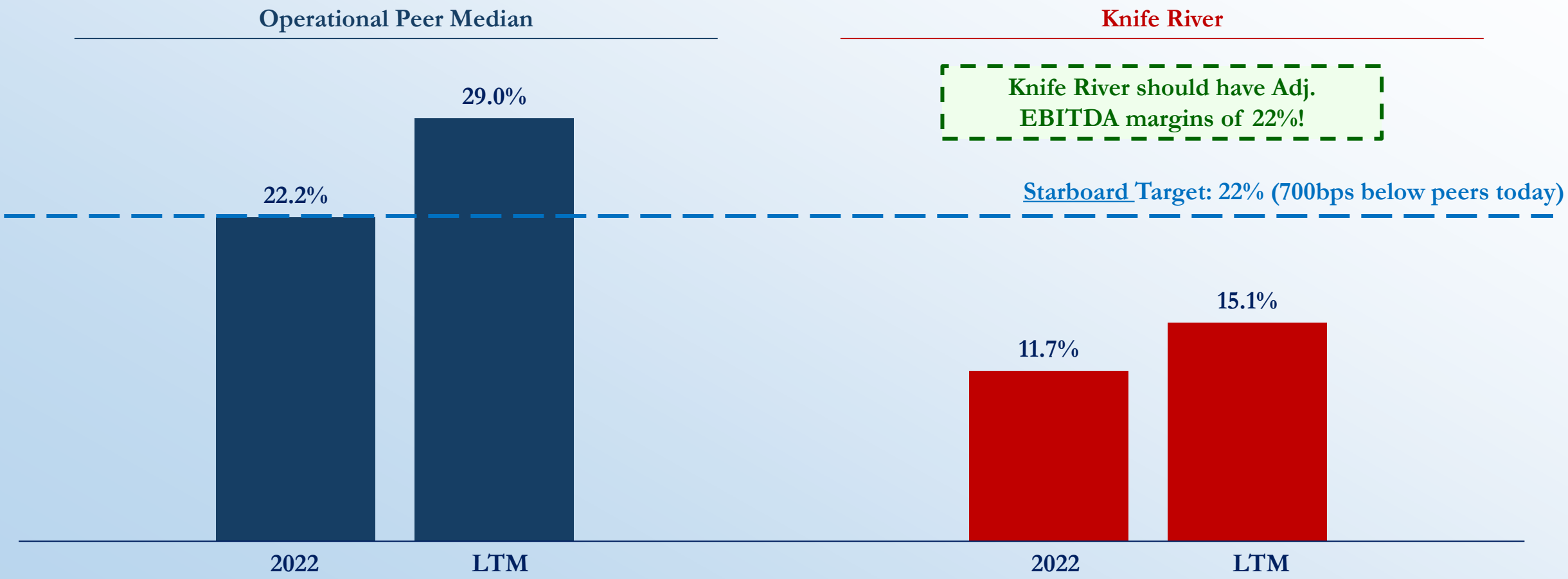


Maintaining the original 700 bps gap to peers implies a 22% adjusted EBITDA margin target today.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Yet Knife River Has Failed to Keep Pace, Falling Significantly Short of Implied Margin Targets

Knife River Margin Progression vs. Peers



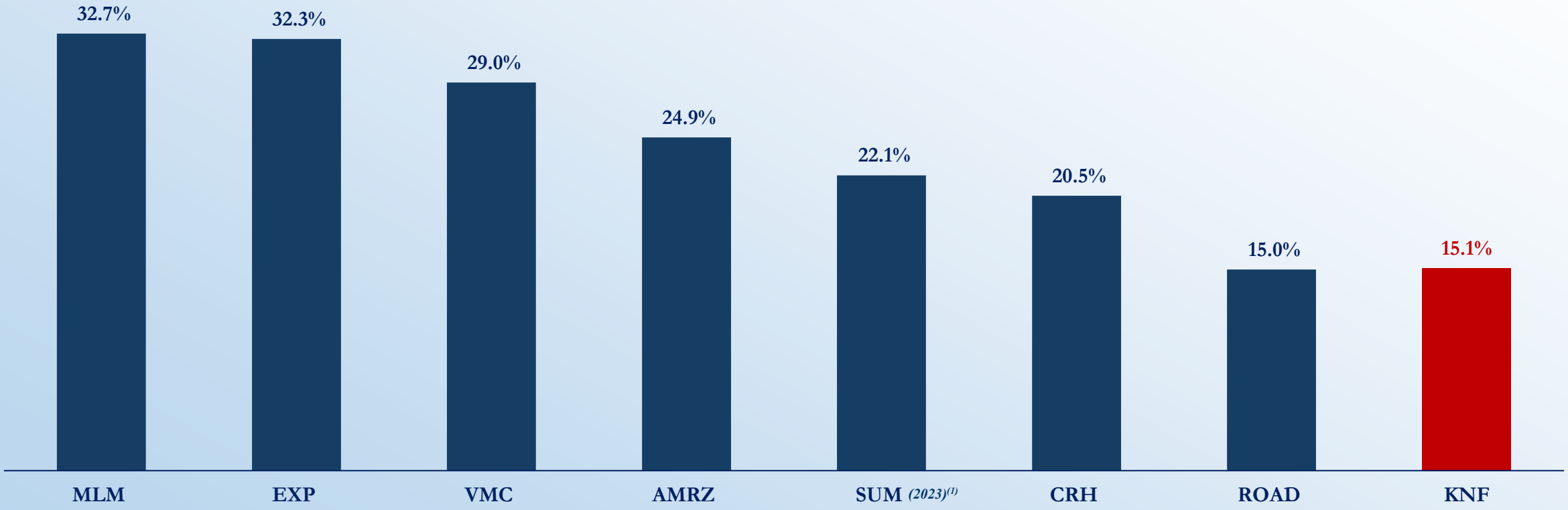
Despite improving margins, Knife River remains ~700 bps below its implied near-term target.

Source: Company filings and Starboard research and estimates. Note: Starboard has identified MLM, VMC, ROAD, CRH, and EXP as relevant peers. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Note Amrize and Summit Materials has been excluded as it was not publicly traded during the entire duration of this analysis (2022 to LTM as of October 2026).

Knife River Has a Significant Opportunity to Improve Profitability

We Believe Consolidated Peer Margins Demonstrate a Significant Opportunity for Knife River to Improve Profitability

LTM Adj. EBITDA Margin



While business mix and geographies vary across the industry, Knife River's closest peers operate at margins much higher than Knife River, signaling a sizeable opportunity.

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, SUM and EXP. Starboard believes these provide appropriate peer comparisons based on product mix. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. (1) Last publicly reported of SUM total revenue and adjusted EBITDA, prior to acquisition.

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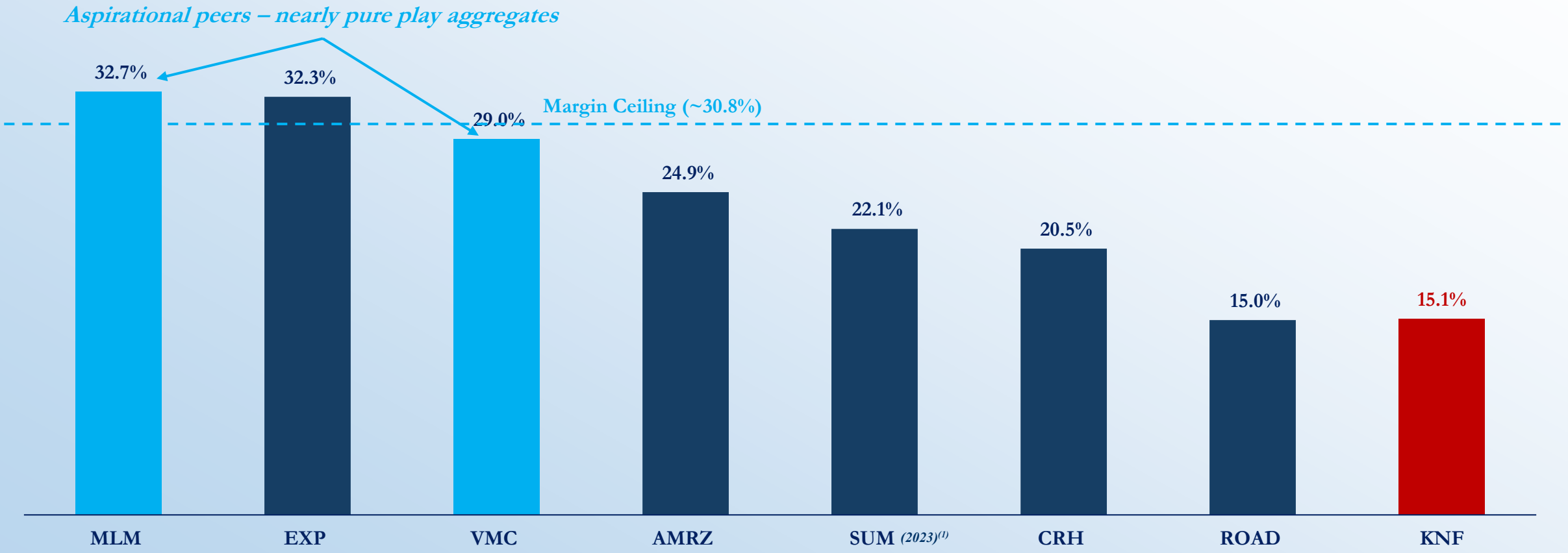

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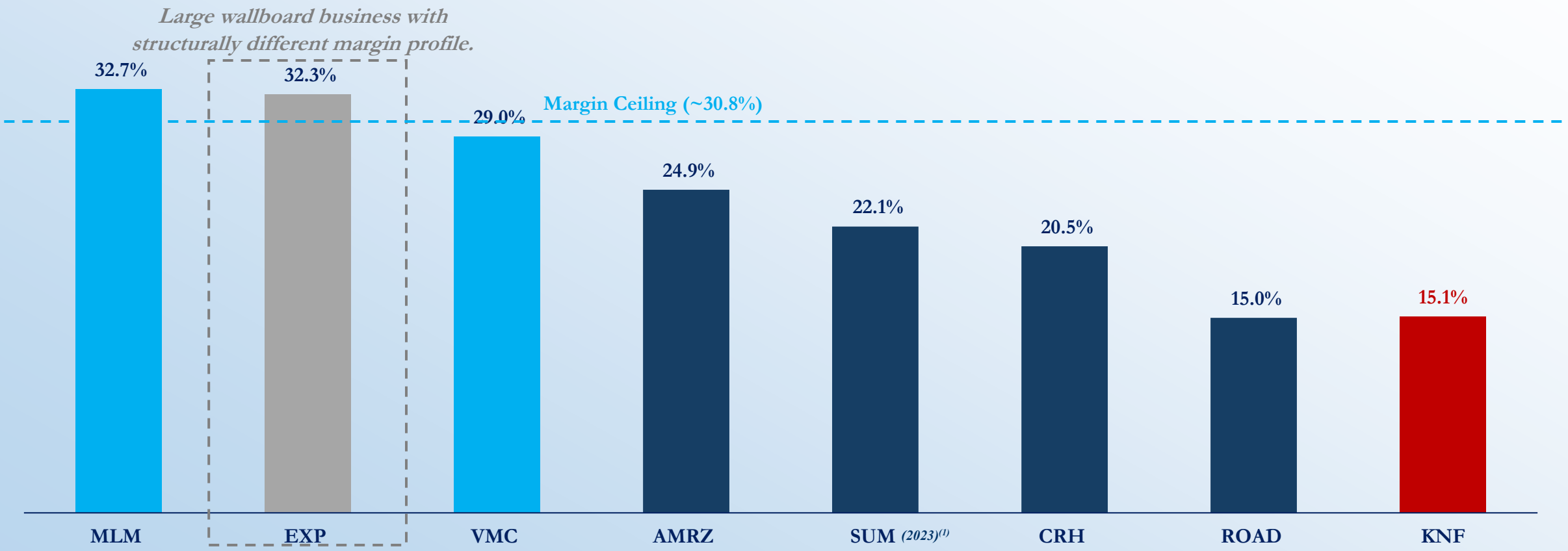

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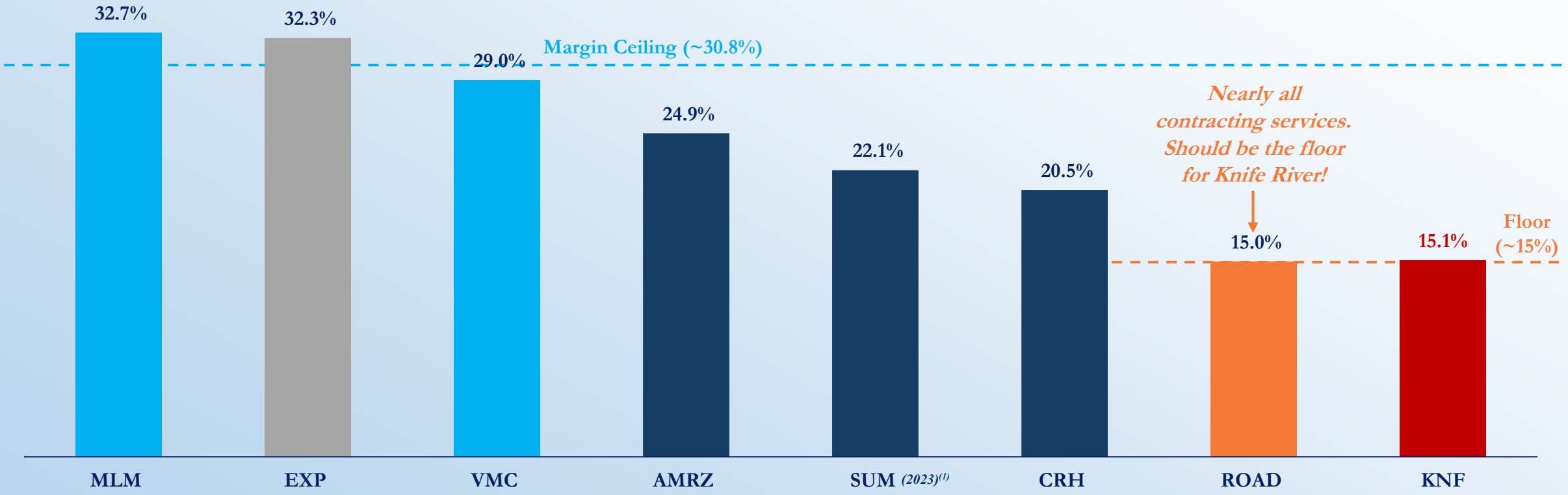

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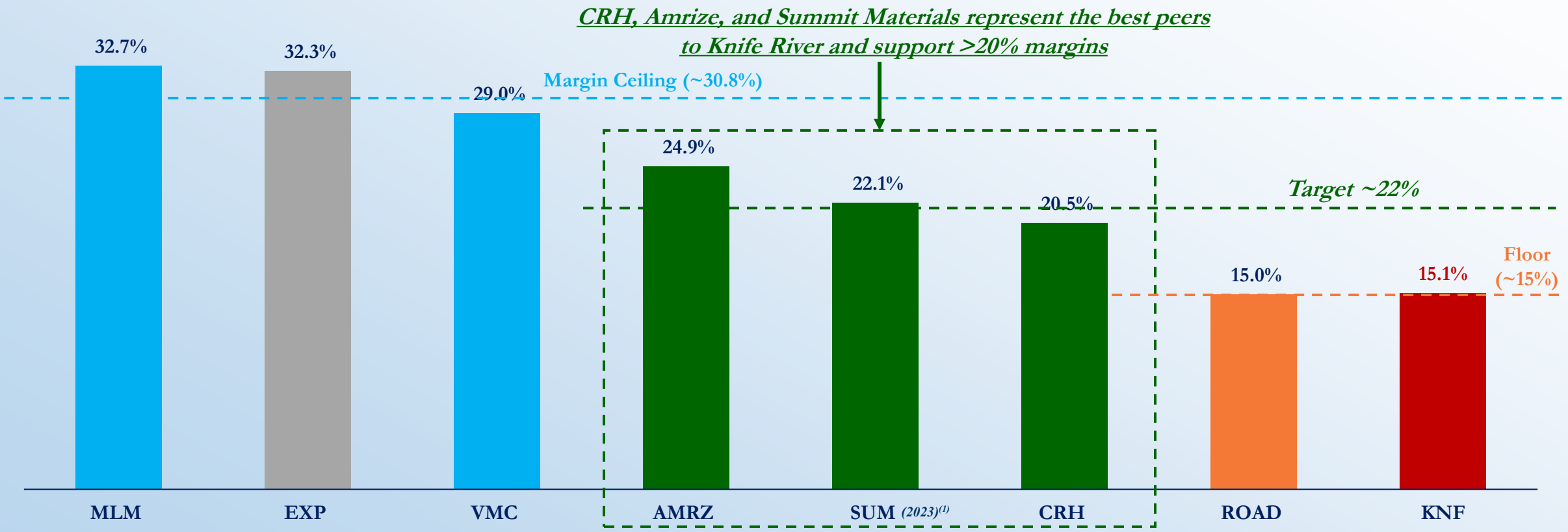
The Most Comparable Peers, CRH, Summit Materials, and Amrize, Support Adjusted EBITDA Margins of 22%!

LTM Adj. EBITDA Margin

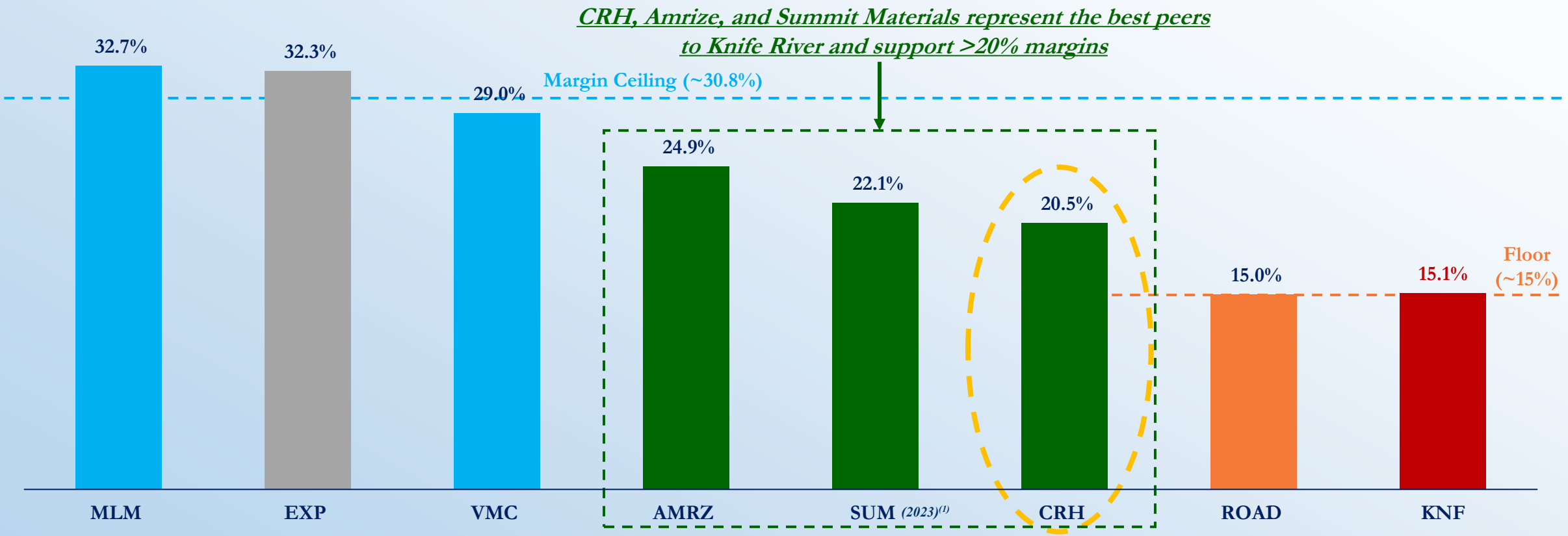


Knife River's Adj. EBITDA margins should be at 22%!

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, SUM and EXP. Starboard believes these provide appropriate peer comparisons based on product mix. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. (1) Last publicly reported of SUM total revenue and adjusted EBITDA, prior to acquisition.

In Particular, We Believe CRH Is the Most Comparable Peer With Margins Exceeding 20% on a Consolidated Basis

LTM Adj. EBITDA Margin



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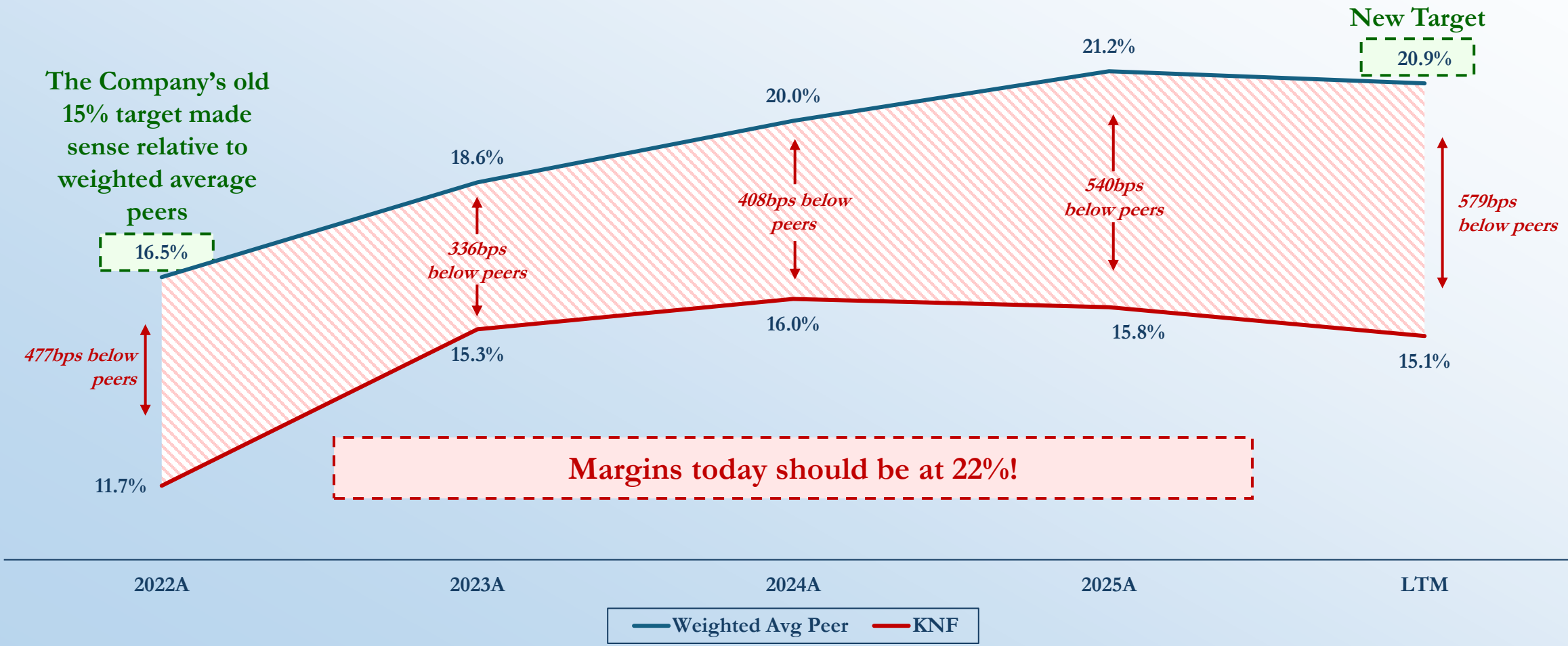
We Weight Peer Margins Based on the Comparability of Each Company's Business Mix to Knife River

Select Peer	Description	Weighting Applied
Eagle Materials	Significant wallboard exposure with structurally different margin profile	5.0%
Vulcan Materials Company	Predominantly aggregates, with minimal downstream contracting exposure	5.0%
Martin Marietta	Predominantly aggregates, with limited downstream contracting exposure	5.0%
AMRIZE	Downstream materials exposure but has unrelated roofing business as well	12.5%
CPI Construction Partners Inc. A Leading Infrastructure Company	Predominantly road paving and construction services, comparable to Knife River's Contracting Services business	32.5%
CRH	Diversified, vertically integrated materials and contracting business with a highly comparable operating model	40.0%

Source: Public company filings. Note: weighted average represents weight of peers to achieve original KNF margin target at the time of the commitment. (1) Starboard defined weighted average from averages inclusive of peers that are public (excludes Summit Materials). Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, and EXP. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Summit Materials was excluded from this analysis as they were not publicly traded companies for the duration of the time series comparison on the following page.

Weighing Peer Margins for Business Mix Further Supports a Low-20s Margin Target for Knife River

Weighted Average Adj. EBITDA Margin Comparison (FY2022-LTM)[1]



Source: Public company filings. Note: weighted average represents weight of peers to achieve original KNF margin target at the time of the commitment. (1) Starboard defined weighted average from MLM, VMC, CRH, ROAD, AMRZ, and EXP. Averages inclusive of peers that are public (excludes Summit Materials). Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, and EXP. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Knife River Operates Two Distinct Businesses With Distinct Margin Profiles: Construction Materials and Contracting Services

Knife River Breakdown

KNIFE RIVER

A — Construction Materials[1]

- 56% of revenue
- 76% of gross profit
- Mix of aggregates, cement, RMC, and Asphalt
- Sells into 3rd parties as well as KNF Contracting Services

Higher margin

B — Contracting Services [1]

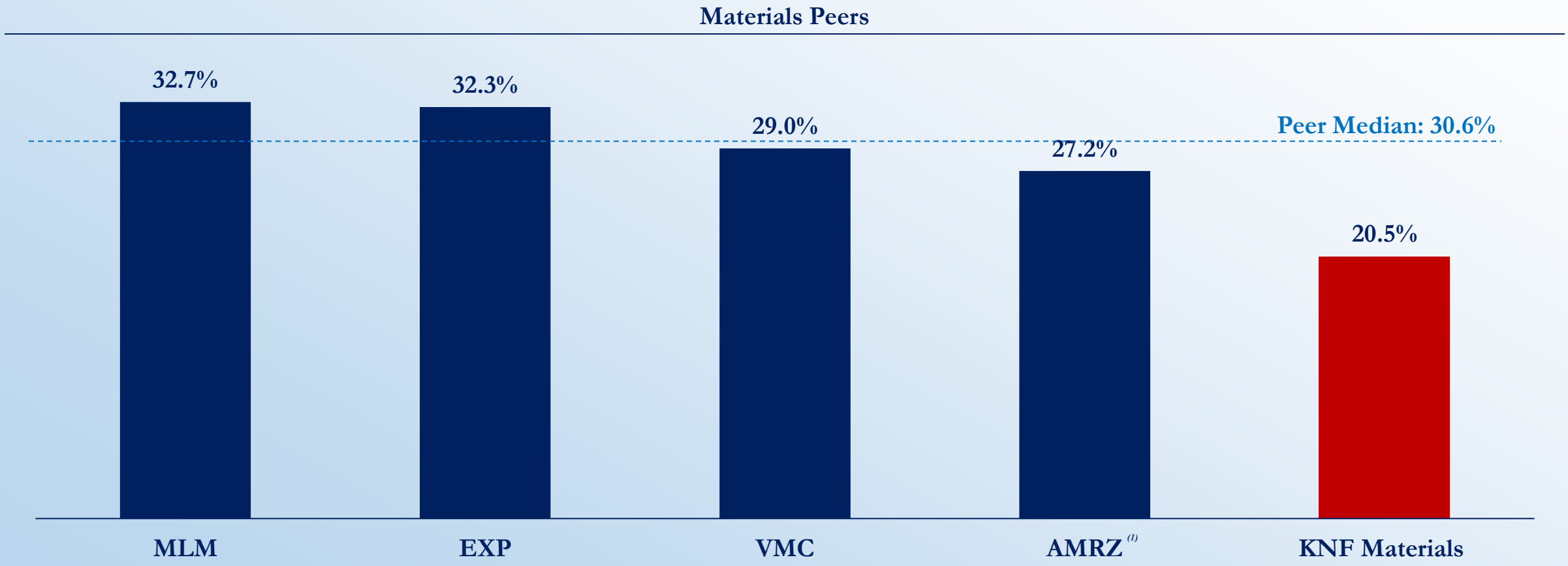
- 44% of revenue
- 24% of gross profit
- Road paving and maintenance work
- Purchases construction materials from KNF Construction Materials and 3rd parties

Lower margin

Source: Public company filings. (1) Financial metrics presented on LTM basis for Knife River.

Knife River's Materials Segment Generates Meaningfully Lower Margins Than Comparable Materials Businesses

LTM Adj. EBITDA Margin

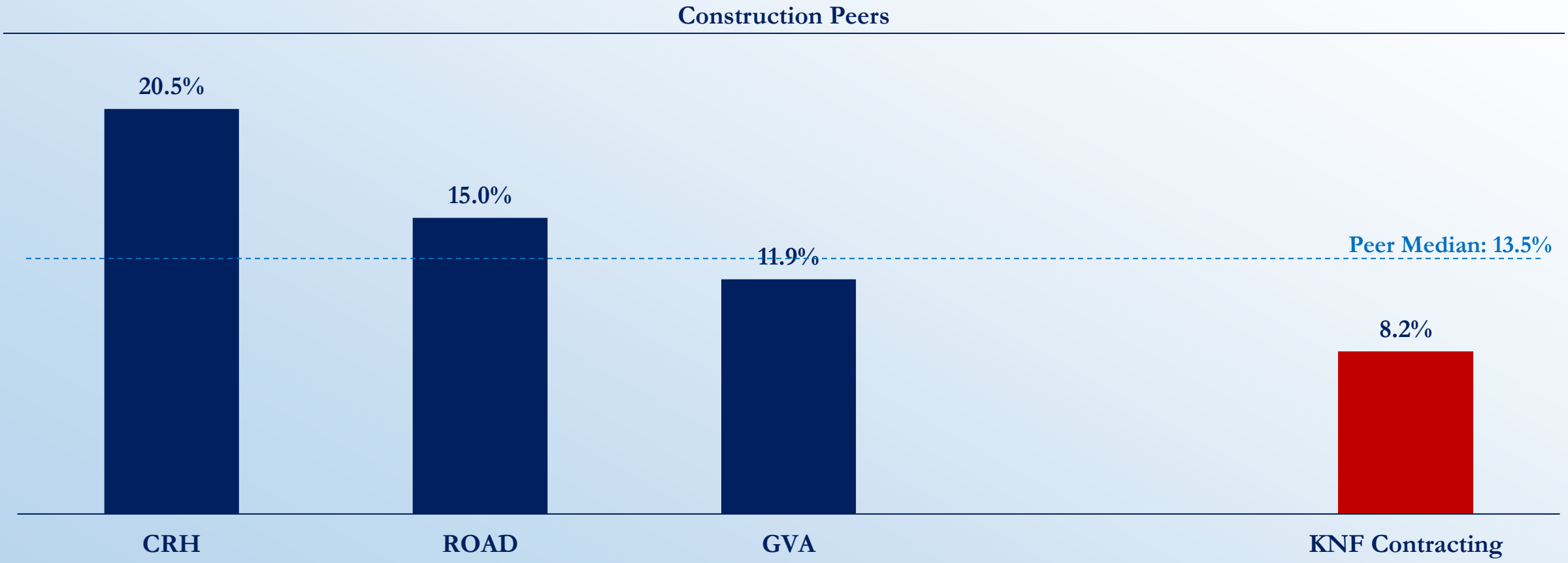


Knife River's materials margins are +1,000bps lower than its construction materials peers!

Source: Public company filings. Note: Starboard defines peers as MLM, VMC, AMRZ, and EXP. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. KNF Materials represents Starboard estimate based on weighted average allocation of KNF expenses to each segment. (1) Represents AMRZ buildings materials segment adjusted EBITDA burdened by unallocated corporate costs allocated on % of LTM revenue. EXP does not disclose segment level EBITDA margins.

Knife River's Contracting Services Segment Also Underperforms Comparable Construction Businesses

LTM Adj. EBITDA Margin



Similarly, Knife River's Contracting Services margins lag peers by ~500bps.

Source: Public company filings. Note: CRH excluded as it does not provide a breakdown between materials and contracting services margins in its America's Solutions segment. Starboard defines peers as CRH, ROAD, and GVA. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. KNF Contracting represents Starboard estimate based on weighted average allocation of KNF expenses to each segment.

Taken Together, What Would Knife River's Consolidated Margins Look Like if Each Segment Performed In Line With Peers?...

Mix-Adjusted Knife River Margins

Knife River Today

Construction Materials:

20.5% Adj. EBITDA Margin

+

Contracting Services

8.2% Adj. EBITDA Margin

~15% Consolidated Adj. EBITDA Margins

Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, GVA, AMRZ, and EXP. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

… Knife River Could Achieve 22% Adjusted EBITDA Margins Simply by Performing In Line With Segment Peers

Mix-Adjusted Knife River Margins

Knife River Today	Knife River at Peer Segment Margins
Construction Materials: 20.5% Adj. EBITDA Margin	Construction Materials: 30.6% Adj. EBITDA Margin
+	+
Contracting Services 8.2% Adj. EBITDA Margin	Contracting Services 13.5% Adj. EBITDA Margin
~15% Consolidated Adj. EBITDA Margins	Margins should be at least 22%!!

Public company filings. Note: Starboard defines peers as MLM, VMC, CRH, ROAD, GVA, AMRZ, and EXP. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Closing Knife River's Margin Gap Requires Improvements in Both Pricing and Costs

We Believe Knife River Can Achieve 22% Adjusted EBITDA Margins Through Two Key Levers

Margin Expansion Levers

1. Aggregates Price Increases to Close Non-Structural Gap with Peers

2. SG&A Cost Savings from Operational Efficiencies

Adjusted EBITDA margins should be 22%!

Source: Public company filings.

1 Aggregates Pricing Remains Meaningfully Below Peers

Aggregate Pricing per Ton (Excluding Freight)

Knife River's pricing gap to peers has widened.

Source: Public company filings. Note: Starboard defines peers as MLM, and VMC. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Starboard estimate price per ton of Knife River like-for-like with peers excluding freight impact.

1 Every $1 per Ton of Incremental Price Realized Is An Incremental $30 million of EBITDA…

Each dollar of price…

Incremental $1 per ton	x	~35mm of tons per year	x	~85% flow-through[(1)]	=	~$30mm of EBITDA

Source: Public company filings. (1) Starboard research assumption.

1 … Representing a TOTAL Opportunity of $225 million…

Each dollar of price…

Incremental $1 per ton	x	~35mm of tons per year	x	~85% flow-through[(1)]	=	~$30mm of EBITDA

Total Opportunity

$7.61 of Total price gap per ton	x	$30mm of EBITDA per each $1/ton	=	$225mm EBITDA opportunity

Source: Public company filings. (1) Starboard research assumption.

1 … Of Which, We Believe $125mm Can Be Captured Over the Next Three Years

Each dollar of price…

Incremental $1 per ton	x	~35mm of tons per year	x	~85% flow-through[(1)]	=	~$30mm of EBITDA

Total Opportunity

$7.61 of Total price gap per ton	x	$30mm of EBITDA per each $1/ton	=	$226mm EBITDA opportunity

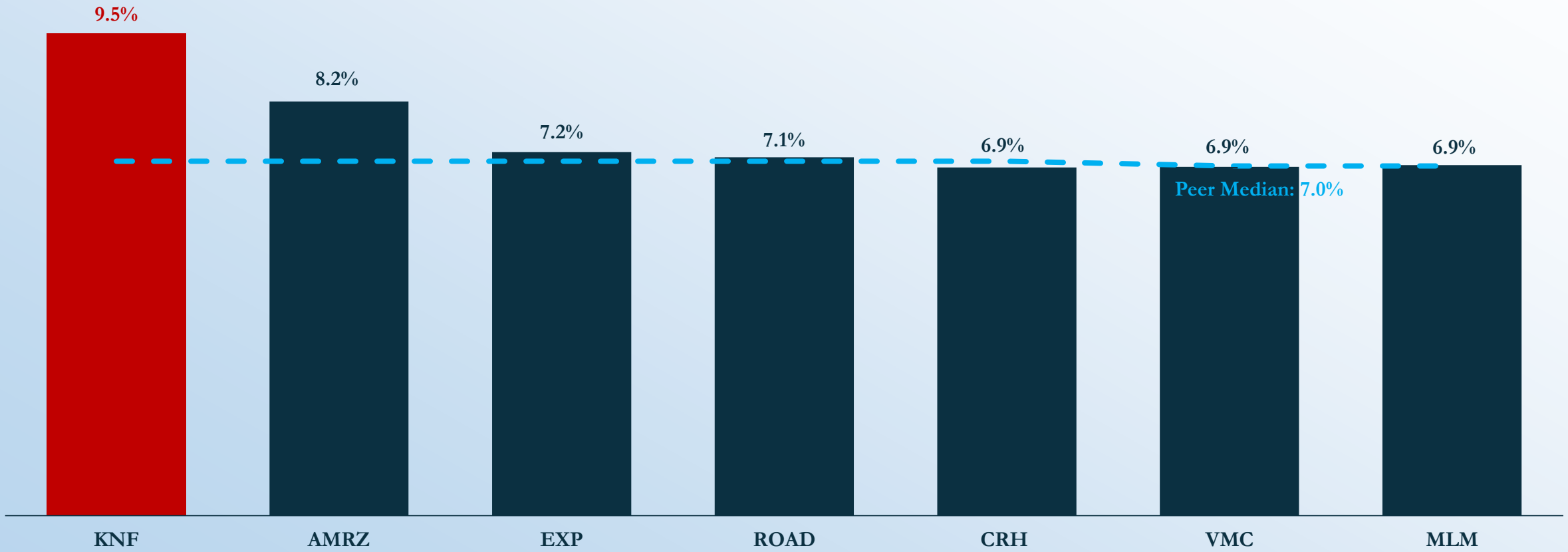
KNF Actionable Opportunity

We believe the Company can capture ~$125mm of this over the next three years

Source: Public company filings. (1) Starboard research assumption.

2 Knife River's Cost Structure Remains ~250 bps Above Peers

LTM Adjusted SG&A % of Sales



KNF spends nearly ~250bps more than the peer median on SG&A.

Source: Public company filings. Note: AMRZ represents adjusted SG&A based on LTM adjusted EBITDA adjustment allocation. CRH represents last reported corporate expenses,. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Margin Improvement Creates Significant Upside at Today's Valuation

Adjusted EBITDA Multiple 2027E

Knife River Trades at a considerable discount to peers today!

Source: Public company filings.. Note: Market data as of October 12th, 2026. Starboard defines peers as MLM, VMC, CRH, ROAD, AMRZ, and EXP. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Pro forma KNF assumes 22% adjusted EBITDA margins.

But the Standalone Opportunity Is Only One Path…

Knife River Operates In a Highly Fragmented and Consolidating Industry

Excerpts From Sellside Analyst Reports

Fragmented industry structure: The US aggregates industry is highly fragmented, with over 5,000 companies operating ~10,000 facilities during 2023 (Source: VMC 10-K). The industry has consolidated over time, but the largest companies continue to acquire smaller competitors. Our channel checks support the view that leaders in a fragmented market set the tone for pricing as they consolidate markets.

Barriers to entry are high: There are significant barriers to entry in several markets due to strict permitting regulations for new quarries, as well as high capital intensity of aggregates production. This also increases the value of existing reserves.

- **Aggregates.** Demand remains well-balanced between end-markets (~40% infrastructure, ~30% non-res, ~30% resi). Aggregates pricing should also remain solid at +6-8% in 2026, albeit lower than HSD-plus trailing levels. Volumes are projected moderately higher y/y, with regional variance consistent with above-noted non-res dynamics. Given market fragmentation and the advantages of building share in hyper-localized markets (competition typically isolated to ~50-mile radius of production), consolidation interest/activity should remain robust.

We expect the industry to continue consolidating.

Source: Wall Street equity research.

We Believe Knife River Is a Scarce and Highly Strategic Asset

Peer Markets are Saturated and NEED to Expand

Scarce Physical Assets

Inability to Create NEW Greenfield Quarries at Scale

M&A Necessity for Peers to Grow Geographically

- ✓ Peers have committed to sizable M&A plans
- ✓ Strategic acquisitions drive scale and opportunity

We believe Knife River presents an attractive acquisition opportunity for many of their peers.

Source: Public company filings. A full universe of potential peers is not listed here. As a result, the comparisons made herein may differ materially if other firms had been included. This presentation is a determination that is subject to a certain degree of subjectivity.

Precedent Transactions Illustrate the Potential Strategic Value

We believe Knife's aggregates led platform would be highly synergistic if management can not deliver on its margin targets.

Knife River Precedent Transaction Summary

Announcement Date	Target	Acquiror	Purchase Price ($M)	EBITDA ($M)	Multiple	Basis
6/29/2026	Lhoist	MLM	13,500	786	17.2x	2025A[(1)]
6/22/2026	Arcosa	CRH	8,500	565	15.0x	2026E[(2)]
11/25/2024	Summit Materials	Quikrete	11,500	980	11.7x	2024E
8/1/2024	Stavola	Arcosa	1,200	100	12.0x	LTM
11/21/2023	MLM Texas Assets	CRH	2,100	170	12.4x	LTM
Median					**12.4x**	
Average					**13.7x**	
Memo: KNF Current 2027E Trading Multiple					**7.7x**	**2027E**
Memo: Pro Forma KNF 2027E Trading Multiple					**5.5x**	**2027E**

Knife River would be a highly sought after asset.

Source: Public company filings and Capital IQ. Market data as of October 12th, 2026. (1) Represents Lhoist North America's disclosed Adjusted EBITDA for the twelve-months ended December 31, 2025. (2) Arcosa Adjusted EBITDA represents 2026E Adjusted EBITDA. Lhoist North America and Arcosa transaction multiples shown exclude disclosed run-rate cost synergies.

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