



**2026 Notice of Annual Meeting of  
Stockholders and Proxy Statement**

**Annual Meeting**

**Wednesday, May 20, 2026**

**10:00 a.m. Central Daylight Saving Time**

**[www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026)**



PO Box 5568  
Bismarck, ND 58506-5568  
Street Address:  
1150 West Century Avenue  
Bismarck, ND 58506  
(701) 530-1400

April 6, 2026

Fellow Stockholders:

I invite you to attend our annual meeting on May 20, 2026 at 10:00 a.m. CDT online by visiting [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026), where you will have the opportunity to listen to the annual meeting live, submit questions, and vote. The annual meeting will be held entirely online live via audio webcast. Please check our website at [www.knfproxy.com](http://www.knfproxy.com) for additional information about our annual meeting.

During the annual meeting, we will hear the results of stockholder voting on the items outlined in this Proxy Statement, including election of two Class III directors, the advisory vote regarding the compensation paid to our named executive officers, and ratification of our independent auditors. I encourage you to promptly follow the instructions on your notice or proxy card to vote your shares on these items.

Knife River had a solid year in 2025, advancing key strategic initiatives and building momentum throughout the year. Entering 2026, we have record year-end backlog of \$1 billion, which includes the opportunity to pull through our higher-margin materials. We will continue our efforts to optimize pricing and drive efficiencies at our plants, and we further expect to continue our strategic organic and inorganic growth activity. We believe we have the strategy and framework in place to achieve our financial goals and to continue delivering long-term stockholder value.

I appreciate your investment in Knife River, and I look forward to visiting with you on May 20, 2026.

Sincerely,

A handwritten signature in black ink that reads "Brian R. Gray".

Brian R. Gray  
President and Chief Executive Officer

# Notice of Annual Meeting of Stockholders to be Held May 20, 2026



1150 West Century Avenue; P.O. Box 5568,  
Bismarck, North Dakota, 58506-5568

April 6, 2026

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the annual meeting) of Knife River Corporation (the company) will be held on Wednesday, May 20, 2026, at 10:00 a.m. Central Daylight Saving Time. The annual meeting will be held entirely online live via audio webcast. You will be able to attend and participate in the annual meeting online by visiting [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026), where you will be able to listen to the annual meeting live, submit questions, and vote.

The annual meeting will be held for the following purposes:

<b>Items of Business</b>	<ol style="list-style-type: none"><li>1. Election of two Class III directors;</li><li>2. Advisory vote to approve the compensation paid to the company's named executive officers;</li><li>3. Ratification of the appointment of Deloitte &amp; Touche LLP as the company's independent registered public accounting firm for 2026; and</li><li>4. Transaction of any other business that may properly come before the annual meeting or any adjournment(s) thereof.</li></ol>
<b>Record Date</b>	The board of directors has set the close of business on March 27, 2026, as the record date for the determination of stockholders who will be entitled to notice of, and to vote at, the annual meeting and any adjournment(s) thereof.
<b>Annual Meeting Attendance</b>	All stockholders, as of the record date of March 27, 2026, are cordially invited to attend the annual meeting. Whether or not you plan to attend the annual meeting online, please vote your shares as instructed in the Notice of Availability of Proxy Materials (Notice), over the Internet, or by telephone after your receipt of hard copies of the proxy materials, as promptly as possible. You may also request a paper Proxy Card, which will include a postage-paid envelope, to submit your vote by mail, as described in the Notice. You may also vote your shares online and submit your questions during the annual meeting. Instructions on how to vote while participating at the annual meeting live via the Internet are posted at <a href="http://www.virtualshareholdermeeting.com/KNF2026">www.virtualshareholdermeeting.com/KNF2026</a> and can be found in the Proxy Statement in the section entitled " <a href="#">Information About the Annual Meeting - How to Attend and Vote at the Annual Meeting</a> ." Stockholders of record who attend the annual meeting online may withdraw their proxy and vote online at the annual meeting if they so desire.
<b>Proxy Materials</b>	This Proxy Statement will first be sent to stockholders requesting written materials on or about April 6, 2026. The Notice will also be sent to certain stockholders on or about April 6, 2026. The Notice contains basic information about the annual meeting and instructions on how to view the company's proxy materials and vote online.

The list of stockholders entitled to vote at the annual meeting will be available for examination 10 days prior to the annual meeting at the company's principal executive office, 1150 West Century Avenue, P.O. Box 5568, Bismarck, North Dakota, 58506-5568.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "K. Liepitz".

Karl A. Liepitz  
Vice President, Chief Legal Officer and Secretary

**Important Notice Regarding the Availability of Proxy Materials  
for the Stockholders Meeting to be held on May 20, 2026.**

**The 2026 Notice of Annual Meeting and Proxy Statement and 2025  
Annual Report to Stockholders are available at [www.knfproxy.com](http://www.knfproxy.com)**

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**Cautionary note regarding forward-looking statements.** This Proxy Statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). Forward-looking statements are all statements other than statements of historical fact, including without limitation those statements that are identified by the words “anticipates,” “estimates,” “expects,” “intends,” “plans,” “predicts” and similar expressions, and include statements concerning plans, projections, objectives, goals, strategies, future events or performance, and underlying assumptions (many of which are based, in turn, upon further assumptions) and other statements that are other than statements of historical facts. From time to time, the company may publish or otherwise make available forward-looking statements of this nature, including statements related to our Competitive EDGE initiatives (EDGE) implemented to improve margins and to execute on other strategic initiatives aimed at generating long-term profitable growth, shareholder value creation, expected long-term goals, expected backlog margin, acquisitions, financing plans, and expected federal and state funding for infrastructure or other proposed strategies.

Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed. Our expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Nonetheless, our expectations, beliefs or projections may not be achieved or accomplished and changes in such assumptions and factors could cause actual future results to differ materially.

Any forward-looking statement contained in this document speaks only as of the date on which the statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law. 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 our 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 our 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 (2025 Form 10-K) and subsequent filings with the United States Securities and Exchange Commission (SEC).

## Proxy Statement Summary

To assist you in reviewing the 2025 performance of Knife River Corporation (the company, Knife River, we, us, or our) and voting your shares, we call your attention to key elements of our 2026 Proxy Statement. The following is only a summary and does not contain all the information you should consider. You should read the entire Proxy Statement carefully before voting. For more information about these topics, please review the full Proxy Statement and our 2025 Annual Report to Stockholders.

This Proxy Statement will first be sent to stockholders requesting written materials on or about April 6, 2026. The Notice of Availability of Proxy Materials (the Notice) will also be sent to certain stockholders on or about April 6, 2026. The Notice contains basic information about the annual meeting and instructions on how to view the company's proxy materials and vote online. The board of directors (the board) is furnishing proxy materials to solicit proxies for use at the annual meeting and any adjournment(s) thereof.

### Annual Meeting Information



#### Date and Time

May 20, 2026  
10:00 a.m. CDT



#### Virtual Location

[www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026)



#### Record Date

March 27, 2026

### Summary Of Stockholder Voting Matters

Voting Matters	Board Vote Recommendation	See Page
<b>Item 1.</b> Election of Two Class III Directors	FOR Each Nominee	<a href="#">12</a>
<b>Item 2.</b> Advisory Vote to Approve the Compensation Paid to the Company's Named Executive Officers	FOR	<a href="#">44</a>
<b>Item 3.</b> Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2026	FOR	<a href="#">80</a>

## Director Nominees

The board recommends a vote FOR the election of each of the following Class III director nominees. Additional information about each director’s background and experience, including those directors not up for election this year, can be found in the section entitled “[Election of Directors.](#)”

Name	Age	Director Since	Primary Occupation	Board Committees
<b>Karen B. Fagg</b>	72	2023	Former Vice President of DOWL LLC, dba DOWL HKM	<ul style="list-style-type: none"><li>• Chair of the Board</li><li>• Nominating and Governance</li></ul>
<b>Brian R. Gray</b>	55	2023	President and Chief Executive Officer of Knife River Corporation	

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## Who Can Vote

If you held shares of Knife River common stock at the close of business on March 27, 2026, you are entitled to vote at the annual meeting. You are encouraged to vote in advance of the annual meeting using one of the following voting methods.

To attend and participate in the annual meeting, you will need the 16-digit control number included in your Notice or your Proxy Card, or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank, broker, or other holder of record to obtain your 16-digit control number or otherwise vote through the bank, broker, or other holder of record. Only stockholders with a valid 16-digit control number will be able to attend the annual meeting, ask questions, and vote. The annual meeting webcast will begin promptly at 10:00 a.m. Central Daylight Saving Time. We encourage you to access the annual meeting prior to the start time. Online check-in will begin at 9:45 a.m. Central Daylight Saving Time, and you should allow ample time for the check-in procedures.

## How To Vote

### Registered Stockholders

If your shares are held directly with our stock registrar, you can vote any one of four ways:



**By Internet:** Go to the website shown on the Notice or Proxy Card, if you received one, and follow the instructions.



**By Telephone:** Call the telephone number shown on the Notice or Proxy Card, if you received one, and follow the instructions given by the voice prompts.

Voting via the Internet or by telephone authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated, and returned the Proxy Card by mail. Your voting instructions may be transmitted up until 11:59 p.m. Eastern Time on May 19, 2026.



**By Mail:** If you received a paper copy of the Proxy Statement, Annual Report, and Proxy Card, mark, sign, date, and return the Proxy Card in the postage-paid envelope provided.



**During the Meeting:** Attend the annual meeting online and follow the instructions posted at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026). Even if you plan to attend the annual meeting online, we recommend that you also vote by Internet, by telephone, or by mail so that your vote will be counted if you later decide not to attend.

### Beneficial Stockholders

If you held shares beneficially in the name of a bank, broker, or other holder of record (sometimes referred to as holding shares “in street name”) and do not have a control number, you will receive voting instructions from said bank, broker, or other holder of record. If you do not have a control number, you will be able to attend the annual meeting as a “guest” and listen to the proceedings, but you will not be able to vote, ask questions, or otherwise participate. Even if you plan to attend the annual meeting online, we recommend that you also vote by Internet, by telephone, or by mail so that your vote will be counted if you later decide not to attend.

## ■ Company Overview

Knife River is an aggregates-based construction materials and contracting services provider in the U.S. The company's 1.3 billion tons of aggregate reserves provide the foundation for a vertically integrated business strategy, with approximately 35% of our aggregates being used internally to support value-added downstream products (ready-mix concrete and asphalt) and contracting services (heavy-civil construction, asphalt paving, concrete construction, site development and grading services, and in some segments the manufacturing of prestressed concrete products). The company provides construction materials and contracting services for both public and private customers. For the year ended December 31, 2025, approximately 63% of the company's revenue was derived from construction materials and 37% from contracting services. Knife River is strategically focused on being the provider of choice in mid-size, higher-growth markets and is committed to its plan for continued growth and to delivering for its stakeholders - customers, communities, employees and stockholders - by executing on its Competitive EDGE initiatives and its four core values: **People, Safety, Quality and the Environment**.

For the year ended December 31, 2025, Knife River supplied construction materials and contracting services to customers across 14 states through its network of 208 active aggregate sites, 135 ready-mix plants, 55 asphalt plants and 9 liquid asphalt terminals. We have broad access to high-quality aggregates in most of our markets, which forms the foundation of our vertically integrated business model. Knife River shares resources, including plants, equipment and people across its various locations to maximize efficiency. Additionally, we transport our products by truck, rail and barge to complete the vertical value chain. Our strategically located aggregate sites, ready-mix plants and asphalt plants, along with our fleet of ready-mix and dump trucks, enables us to better serve our customers. We believe our integrated business model is a strong competitive advantage that provides scale, efficiency and operational excellence for the benefit of customers, stockholders and the broader communities that we serve.

On May 31, 2023, Knife River completed its separation (the Separation) from its former parent company, MDU Resources Group, Inc. (MDU Resources) to become an independent, publicly traded company and its common stock is listed under the symbol KNF on the New York Stock Exchange (NYSE).

## ■ Business Performance Highlights

Knife River is a vertically integrated provider of construction materials and contracting services. We are the fourth-largest producer of sand and gravel in the country, and our product lines also include ready-mix concrete, asphalt, liquid asphalt and contracting services. We believe our growth strategy differentiates us as the employer, supplier, and acquirer of choice. Our strategy includes:



- **Diverse markets:** Knife River operates in mid-size markets that are projected to grow faster than the US average. These markets present opportunities for both organic and inorganic growth.
- **Vertical integration:** Being an aggregates-based, end-to-end provider creates multiple opportunities to engage in projects, whether as a contractor, subcontractor, or materials provider. This brings the opportunity to generate more gross profit and capture higher margins.
- **Continuous improvement:** We are focused on our Competitive EDGE initiatives to control costs and optimize prices. "EDGE" is an acronym for EBITDA Margin Improvement, Discipline, Growth and Excellence.
- **Life at Knife:** During the peak of 2025, we employed nearly 6,900 people. We believe that putting people first will retain and attract team members who are committed to helping Knife River be excellent in everything we do.

In 2025, we made meaningful progress on our strategic goals. On the commercial side, our sales teams utilized our dynamic-pricing strategy to drive price improvement in aggregates. On the operations side, our Process Improvement Team (PIT) Crews focused on production improvements and efficiencies at our plants. Our contracting services teams built a record year-end backlog of over \$1 billion.

Knife River also acquired five companies in 2025, adding approximately 30 years of aggregate reserves, 29 ready-mix plants, five asphalt plants and a fleet of equipment and vehicles, as well as skilled construction, materials production and delivery professionals.

Knife River overcame a weather-impacted, slower start to the year and finished 2025 strong, with a record fourth quarter contributing to a solid year. The company believes its growth strategy will carry momentum into 2026 and expects to continue its efforts to optimize prices, control costs, and pursue organic and inorganic growth opportunities.



Knife River board meeting at company operations to engage with front-line team members and see operations in person.

## ■ Corporate Governance Practices

Knife River is committed to strong corporate governance aligned with stockholder interests. The board, through its nominating and governance committee, regularly monitors leading practices in governance and plans to continue to adopt measures that it determines are in the best interests of the company and its stockholders. The following highlights the company's corporate governance practices and policies. See the sections entitled "[Corporate Governance](#)" and "[Executive Compensation](#)" for more information on the following:

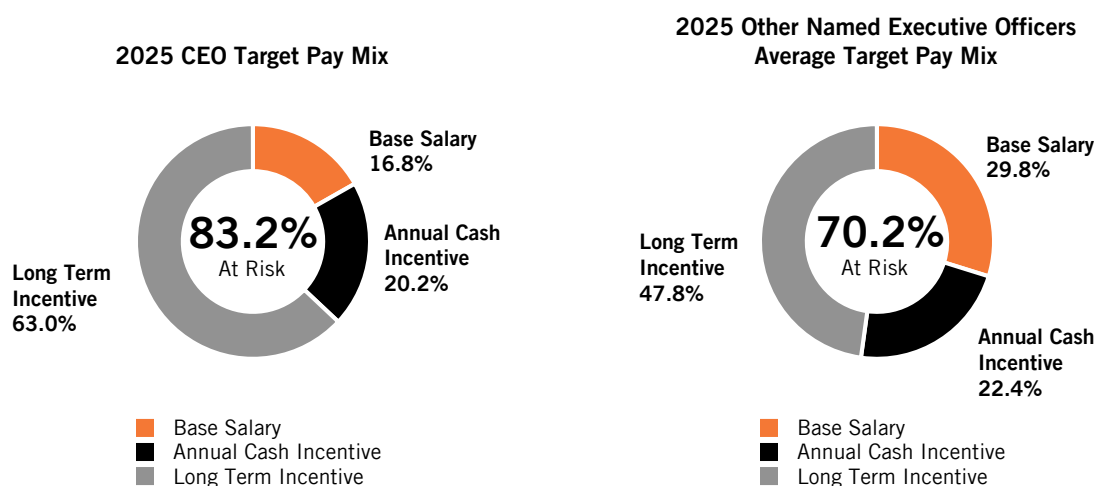
<ul style="list-style-type: none"> <li>✓ Structure in Place to Fully Declassify Board at the 2027 Annual Meeting</li> </ul>	<ul style="list-style-type: none"> <li>✓ All Directors are Independent Other Than Our CEO</li> </ul>
<ul style="list-style-type: none"> <li>✓ Majority Voting for Directors in Uncontested Elections</li> </ul>	<ul style="list-style-type: none"> <li>✓ Executive Sessions of Independent Directors at Every Regularly Scheduled Board Meeting</li> </ul>
<ul style="list-style-type: none"> <li>✓ No Shareholder Rights Plan</li> </ul>	<ul style="list-style-type: none"> <li>✓ Standing Committees Consist Entirely of Independent Directors</li> </ul>
<ul style="list-style-type: none"> <li>✓ Succession Planning and Implementation Process</li> </ul>	<ul style="list-style-type: none"> <li>✓ Stock Ownership Requirements for Directors and Executive Officers</li> </ul>
<ul style="list-style-type: none"> <li>✓ Separate Board Chair and CEO</li> </ul>	<ul style="list-style-type: none"> <li>✓ Anti-Hedging and Anti-Pledging Policies for Directors and Executive Officers</li> </ul>
<ul style="list-style-type: none"> <li>✓ Active Investor Outreach Program</li> </ul>	<ul style="list-style-type: none"> <li>✓ No Related Party Transactions by Our Directors or Executive Officers</li> </ul>
<ul style="list-style-type: none"> <li>✓ Annual Board and Committee Self-Evaluations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Compensation Recovery/Clawback Policy</li> </ul>
<ul style="list-style-type: none"> <li>✓ Risk Oversight by Full Board and Committees</li> </ul>	<ul style="list-style-type: none"> <li>✓ Annual Advisory Approval on Executive Compensation</li> </ul>
<ul style="list-style-type: none"> <li>✓ Sustainability Oversight by Full Board and Committees</li> </ul>	<ul style="list-style-type: none"> <li>✓ Mandatory Retirement Policy for Directors</li> </ul>
<ul style="list-style-type: none"> <li>✓ Proxy Access for Stockholders</li> </ul>	<ul style="list-style-type: none"> <li>✓ Directors May Not Serve on More Than Three Public Boards Including the Company's Board</li> </ul>
<ul style="list-style-type: none"> <li>✓ One Class of Stock</li> </ul>	<ul style="list-style-type: none"> <li>✓ Diverse Board in Terms of Skills, Characteristics and Tenure</li> </ul>
<ul style="list-style-type: none"> <li>✓ Comprehensive Board Refreshment Process</li> </ul>	<ul style="list-style-type: none"> <li>✓ Executive Officers May Not Serve on More Than One Other Public Company Board</li> </ul>
<ul style="list-style-type: none"> <li>✓ No Supermajority Voting Requirements in the Second Amended and Restated Certificate of Incorporation or Second Amended and Restated Bylaws</li> </ul>	<ul style="list-style-type: none"> <li>✓ Change in Control Severance Plan with Double Trigger Vesting</li> </ul>

## ■ Compensation Highlights

The company’s executive compensation program is based on providing market competitive compensation opportunities to attract top talent focused on achievement of short and long-term business results. Our compensation program is structured to align compensation with the company’s financial performance as a substantial portion of our executive compensation and is directly linked to performance-based incentive awards. Our compensation practices are designed to ensure alignment between the interests of stockholders and our executives, as well as effective compensation governance.

- For 2025, over 80% of our chief executive officer’s target compensation and approximately 70% of our other named executive officers’ target compensation was at risk.
- For 2025, 100% of our named executive officers’ annual cash incentive and 65% of their long-term incentive are performance-based and tied to performance against pre-established, specific, measurable goals. Time-vesting restricted stock units (RSUs) represent 35% of our named executive officers’ long-term incentive and require the executive to remain employed with the company through the vesting period.

## 2025 Named Executive Officers Target Pay



## ■ Sustainability

Knife River is committed to managing its business with a long-term view toward sustainable operations, focusing on how economic, environmental, and social impacts help us continue building our nation’s infrastructure.

We integrate sustainability considerations into our business strategy because we believe these efforts directly affect long-term business viability and profitability. Our focus on sustainability helps enhance our role as a corporate steward, while creating opportunities to increase revenues and profitability, foster a competitive advantage, and attract a skilled workforce.

Highlights of our continued efforts and achievements over the past year are set forth in this section of the Proxy Statement. For additional information on our sustainability efforts, see our 2025 Sustainability Report on our website at [www.kniferiver.com/sustainability](http://www.kniferiver.com/sustainability). Our 2025 Sustainability Report is not part of this Proxy Statement and is not incorporated by reference as part of this Proxy Statement. We prepared our 2025 Sustainability Report leveraging the recommendations of the Sustainability Accounting Standards Board (SASB) standard for the Construction Materials Industry and the Task Force on Climate-Related Financial Disclosures (TCFD).

## Fostering Sustainability Through Our Core Values

Knife River was founded over 100 years ago. We view sustainability as part of our strategy to thrive and build strong communities for the next 100 years and beyond. For us, that strategy starts with our commitment to our four core values of People, Safety, Quality and the Environment. Each of these values is key to our sustainability efforts.

### People

Key to building strong communities and building a strong national infrastructure is delivering on our commitments to our stakeholders - including our team members, communities, shareholders, customers, and suppliers. At Knife River, this includes providing developmental opportunities at all levels of the organization and supporting respect in the workplace and in the communities where we operate. This is an important part of our Life at Knife culture.



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### Safety

Knife River is committed to health and safety, and a culture that values, respects, and supports our team and community members. We believe safety is a choice and that all injuries are preventable. We promote safety and health through a variety of means, including safety-focused training and education programs for team members. We continually evolve our programs to incorporate best practices, innovations in personal protective equipment, and changes to safety and health laws.



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### Quality

We are committed to strong corporate governance, producing high-quality products and services, and being a good neighbor in our communities. We believe our long-term success can be achieved through fair, honest and sound decisions in dealing with customers, suppliers, and competitors. Knife River's corporate Code of Conduct, outlined in our Leading With Integrity Guide, outlines the expected behaviors that guide our team members, coaches, officers, and the board to perform all matters with integrity.



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### Environment

Knife River aims to minimize environmental impacts and promote conservation while optimizing resource use to meet our customers' needs. Our commitment to operating in an environmentally responsible manner is reviewed and encouraged through several measures. These include oversight by professional environmental staff with reporting and accountability to regional operations leaders, regular review of environmental and sustainability disclosures by the executive sustainability committee, thorough audits of operating activities, and thorough property reviews during due diligence on potential acquisitions.



Knife River's corporate Environmental Policy addresses environmental practices and supports our environmental management strategy. The policy directs that the company operate efficiently to meet the needs of the present without compromising the ability of future generations to meet their needs.

## 2025 Sustainability Performance Highlights

### People

- 16% growth in team member count versus prior year
- The Knife River Training Center hosted nearly 700 events and had over 15,000 visits
- Launch of company-wide team member education assistance and family member scholarship programs
- Third year of lower than industry average turnover rate
- Launch of the “Life at Knife” team member-driven podcast

### Safety

- Launch of the I Choose Safety program
- Year-over-year reduction in both Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR)
- 2,800+ vehicles equipped with in-cab cameras to support driver safety
- 42% reduction in Workers Compensation cost per hour worked versus prior year

### Quality

- Completed comprehensive Sustainability Priority Assessment to help align sustainability strategy with stakeholder needs
- PIT Crews drove operational improvements across our materials product lines
- Advanced technology deployments in concrete product quality measurement and management
- Cross-functional Enterprise Risk Management (ERM) Committee supported our ERM program

### Environment

- #1 in the nation for total ready mix plant Environmental Product Declaration (EPD) generators verified by the National Ready Mixed Concrete Association for second year in a row
- 28% of diesel consumption was renewable diesel, primarily in California and Oregon
- Asphalt plants in Montana and Wyoming were the first to receive ENERGY STAR® certification in each state
- Furthered water efficiency technology adoption and water reuse practices



## Sustainability Priority Assessment

To help ensure our sustainability strategy is aligned with stakeholder needs, Knife River completed its first Sustainability Priority Assessment as a stand-alone company in 2025. We engaged with internal and external stakeholders, including team members, customers, suppliers, investors, an insurer, industry associations, senior leaders and our board. This helped us identify key topics across economic, environmental and social themes that we believe are most important to the long-term success of our company, as well as most impactful to people and the environment. The results of this assessment have and will continue to inform our sustainability strategy and disclosures.

Stakeholder Engagement	Process	Next Steps
<ul style="list-style-type: none"><li>• Board of Directors</li><li>• Business Partners</li><li>• Company Leadership</li><li>• Customers</li><li>• Industry Associations</li><li>• Insurer</li><li>• Investors</li><li>• Suppliers</li><li>• Team Members</li></ul>	<ul style="list-style-type: none"><li>• Compilation of relevant topics following Global Reporting Initiative (GRI) guidelines</li><li>• Financial and impact assessment</li><li>• Interviews and surveys</li><li>• Internal analysis and report of deep insights into topics</li></ul>	<ul style="list-style-type: none"><li>• Strategic focus on top 10 priorities</li><li>• Formalizing associated workstreams</li><li>• Coordination with Enterprise Risk Management</li><li>• Enhanced reporting of sustainability initiatives for key topics</li></ul>



## Oversight Of Sustainability

Knife River is committed to strong corporate governance practices in all areas, including oversight of sustainability. For more information on the company's governance practices and policies, see the "[Corporate Governance](#)" section in this Proxy Statement. Below is an overview of our governance practices related to the oversight of sustainability:

### Board of Directors

The board is ultimately responsible for the oversight of environmental, health, safety, and other social sustainability matters applicable to the company.



#### Audit Committee of the Board

The audit committee assists the board in fulfilling its oversight responsibilities with respect to environmental, social, and other sustainability matters, including climate change risks and opportunities, health, safety, and other social sustainability matters.

#### Compensation Committee of the Board

The compensation committee assists the board in fulfilling its oversight responsibilities with respect to human capital management matters.



### Management Policy Committee

The management policy committee is comprised of company executive officers. The committee meets monthly, or more frequently as warranted, and is responsible for the management of risks and pursuit of opportunities related to environmental and social sustainability matters, including climate change, health, safety, and other social sustainability matters.



### Executive Sustainability Committee

The executive sustainability committee is comprised of corporate and business segment senior leadership and supports execution of the company's sustainability strategy and establishes, maintains, and enhances the processes, procedures, and controls for the company's sustainability disclosures.



## Board of Directors

### Item 1. Election of Directors

The board currently consists of seven directors divided into three classes, as nearly equal in number as reasonably possible.

Under our second amended and restated bylaws (our bylaws) and second amended and restated certificate of incorporation, until the annual meeting of stockholders in 2027, our board will be divided into three classes, with each class consisting, as nearly as may be possible, of one-third of the total number of directors.

The directors designated as Class III directors have terms expiring at the annual meeting and are up for re-election at the annual meeting for a one-year term to expire at the 2027 annual meeting of stockholders. The directors designated as Class I and Class II directors have terms expiring at the 2027 annual meeting.

Commencing with the 2027 annual meeting of stockholders, the board will no longer be classified, and all directors will be elected annually and for a term of office to expire at the next succeeding annual meeting of stockholders.

The current members of the classes are divided as follows:

**Class III terms expire at the 2026 annual meeting:**

Karen B. Fagg

Brian R. Gray

**Class I terms expire at the 2027 annual meeting:**

German Carmona Alvarez

Thomas W. Hill

**Class II terms expire at the 2027 annual meeting:**

Patricia Chiodo

Patricia L. Moss

William J. Sandbrook

The number of directors may be fixed by resolution adopted from time to time by the board. Any vacancies or newly created directorships may be filled only by the affirmative vote of a majority of directors then in office, even if less than a quorum, or by a sole remaining director. Each director shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation, removal, retirement or disqualification.

The board has affirmatively determined each director nominee is independent in accordance with SEC and NYSE rules, our governance guidelines, and our bylaws. There are no arrangements or understandings between any director or executive officer and any other person pursuant to which he or she is or was to be selected as a director or officer of our company. There are no family relationships among our executive officers and directors.

Our bylaws provide for a majority voting standard for the election of directors. See [“Additional Information - Majority Voting”](#) below for further detail.

Each of the director nominees has consented to be named in this Proxy Statement and to serve as a director, if elected. We do not know of any reason why any nominee would be unable or unwilling to serve as a director, if elected. If a nominee becomes unable to serve or will not serve, proxies may be voted for the election of such other person nominated by the board as a substitute or the board may choose to reduce the number of directors.

Information about each director nominee’s share ownership is presented under [“Security Ownership.”](#)

The shares represented by the proxies received will be voted for the election of each of the two Class III director nominees named below unless you indicate in the proxy that your vote should be cast against any or each of the director nominees or that you abstain from voting. Each nominee elected as a director will continue in office until his or her successor has been duly elected and qualified or until his or her earlier death, resignation, removal, retirement or disqualification. Cumulative voting in the election of directors is not permitted.

The two nominees for election to the board as Class III directors at the annual meeting, each proposed by the board upon recommendation of the nominating and governance committee, are listed below with brief biographies, along with brief biographies of those directors not up for election this year. The nominees’ and continuing directors’ ages are current as of December 31, 2025.

**The board of directors recommends that the stockholders  
vote “FOR” the election of each nominee.**



**Brokers may not vote your shares on the election of directors if you have not given your broker specific instructions on how to vote. Please be sure to give specific voting instructions to your broker so your vote can be counted.**

A nominee for director will be elected if the number of shares voted “FOR” such nominee’s election exceeds 50% of the number of votes cast with respect to that nominee’s election. Abstentions will have no effect on this proposal. Broker non-vote shares are not entitled to vote on this proposal and, therefore, are not counted in the vote.

## Director Nominees

### Class III Directors with Terms Expiring at the 2026 Annual Meeting



## Karen B. Fagg

**Age:**

72

**Independent Director Since:**

2023

**Committees:**

Chair of the Board

Nominating and Governance

---

### Key Contributions to the Board:

Through her management experience and knowledge in the fields of engineering, environment, and energy resource development, including four years as director of the Montana Department of Natural Resources and Conservation and over eight years as president, chief executive officer, and chair of her own transportation and water resources engineering services company, Ms. Fagg contributes experience in responsible natural resource development with an informed perspective of the construction, engineering, and energy industries. She also provides insights on executive leadership, managing enterprise risks, workforce management, and succession planning.

### Professional Highlights

- Vice president of DOWL LLC, dba DOWL HKM, an engineering and design firm, from April 2008 until her retirement in December 2011.
- President of HKM Engineering, Inc., an engineering and environmental services firm, from April 1995 to June 2000, and chair, chief executive officer, and majority owner from June 2000 through March 2008. HKM Engineering, Inc. merged with DOWL LLC in April 2008.
- Employed with MSE, Inc., Butte, Montana, an energy research and development company, from 1976 through 1988, and vice president of operations and corporate development director from 1993 to April 1995.
- Director of the Montana Department of Natural Resources and Conservation, the state agency charged with promoting stewardship of Montana's water, soil, energy, and rangeland resources from 1989 through 1992.

### Other Experience:

- Former director of publicly traded MDU Resources, an energy delivery business, from November 2005 until May 2023.
- Director and member of the quality committee of the Intermountain Health Peaks Region Board, a health care provider, since January 2023.
- Director and finance committee chair of the Montana State Fund, the state's largest workers' compensation insurance company, from March 2021 to present; Director of SCL Health Montana Regional Board from January 2020 to present, including a term as chair; and member of Carroll College Board of Trustees from 2005 through 2010, and a member of the executive committee from August 2019 through June 2022.
- Former member of several regional, state, and community boards, including director of St. Vincent's Healthcare from October 2003 to October 2009 and January 2016 through January 2020, including a term as chair; director of the Billings Catholic Schools Board from December 2011 through December 2018, including a term as chair; the First Interstate BancSystem Foundation from June 2013 to 2016; the Montana Justice Foundation from 2013 to 2015; Montana Board of Investments from 2002 through 2006; Montana State University's Advanced Technology Park from 2001 to 2005; and Deaconess Billings Clinic Health System from 1994 to 2002.



## Brian R. Gray

**Age:**

55

**Director Since:**

2023

President and Chief Executive Officer

### Key Contributions to the Board:

Serving as president and chief executive officer of Knife River Corporation since 2023, Mr. Gray is the only officer of the company that serves on our board. With over 30 years of experience at the company, he brings industry experience to the board, as well as extensive knowledge of our company and its business operations. He contributes valuable insight into management's views and perspectives and the day-to-day operations of the company.

### Professional Highlights

- President of the company since March 2023 and chief executive officer since May 2023. Mr. Gray has led the implementation and execution of Knife River's growth strategy, which is built on the platform of operating in mid-size, higher-growth markets, being vertically integrated, relentlessly pursuing continuous improvement in all aspects of the business, and maintaining the "Life at Knife" culture of putting people first and building strong teams. As CEO, Mr. Gray introduced the company's "Competitive EDGE" initiatives to support the growth strategy and help drive long-term profitability. Mr. Gray also was instrumental in launching Knife River's "I Choose Safety" program in 2025.
- Region president of the company's Northwest segment from January 2012 to December 2022, where he led the acquisition of eight companies and was influential in the development of the Knife River Training Center and corporate-wide safety, training and sustainability programs. Mr. Gray also established the company's coaching clinic, its "Life at Knife" recruiting effort and the expansion of its Training and Development department.

### Other Experience:

- Member of the board of directors of the National Ready Mixed Concrete Association, an industry association, since March 2022; member of the board of directors from March 2018 to March 2021; member of the executive committee for one-year terms in 2020, 2022, 2024, and 2025.
- Member of the board of directors of Oregon State University's Construction Education Foundation from 2012 to present; president for a one-year term in 2022; and vice president for a one-year term in 2020. Mr. Gray was inducted as a member of the academy of distinguished engineers and was the recipient of the Oregon Stater Award in 2022, which recognizes alumni who have a profound impact on the engineering profession.
- Member of the board of directors of the Associated General Contractors Oregon-Columbia chapter, an industry association, since 2007; president from 2017 to 2018; first vice president from 2016 to 2017; second vice president from 2015 to 2016; and secretary from 2014 to 2015.

## Directors Continuing In Office

### Class I Directors with Terms Expiring at the 2027 Annual Meeting



## German Carmona Alvarez

**Age:**

57

**Independent Director Since:**

2023

**Committees:**

Audit  
Compensation (Chair)

---

### Key Contributions to the Board:

With over 30 years of experience in corporate strategy, digital transformation, and human capital management, and 15 years of global experience in the building materials industry, Mr. Carmona Alvarez brings broad industry and related expertise to the board. Mr. Carmona Alvarez also contributes experience and expertise in finance and mergers and acquisitions.

### Professional Highlights

- Global president of digital consulting of Wood PLC, Aberdeen, United Kingdom, a consulting and engineering company, from January 2023 to October 2025, and global president of applied intelligence from August 2021 to December 2022. Director of Wood PLC USA, the United States affiliate of Wood PLC, from February 2022 to October 2025.
- Senior vice president and global digital practice leader of NEORIS, a digital strategy consulting firm with presence in 27 countries focusing on the design and execution of agile digital transformation programs, from March 2019 to July 2021.
- Executive vice president of finance, information technology and shared services of CEMEX Inc., a global building materials company from 2016 to 2019; senior vice president of continuous improvement and commercial strategy from 2014 to 2016; senior vice president of aggregates and mining resources from 2012 to 2014; global vice president of organization, compensation and benefits from 2009 to 2012; global vice president of human resources planning and development from 2006 to 2009; corporate vice president of human capital from 2004 to 2006.
- Senior principal of strategy and operations of The Boston Consulting Group, a global management consulting firm, from 2000 to 2004.
- Principal of strategy and operations at Booz Allen Hamilton, a global management and technology consulting firm, from 1993 to 2000.

### Other Experience:

- Former director of publicly traded MDU Resources, an energy delivery business, from November 2022 until May 2023.
  - Former board chair of Strata.ai, a strategy and venture building firm focused on decision science, artificial intelligence and augmented reality, from 2020 to 2022.
  - Former board of trustees of ITESM/Tec Milenio, a private institution of higher education, from 2010 to 2017.
-



## Thomas W. Hill

**Age:**  
69

**Independent Director Since:**  
2024

**Committees:**  
Compensation  
Nominating and Governance

### Key Contributions to the Board:

With over 40 years of experience in aggregate, asphalt, cement, and ready-mix, Mr. Hill brings strong business leadership, supports disciplined and strategic growth, and has extensive experience in capital markets and capital allocation strategy. Mr. Hill also contributes experience in corporate governance, overseeing enterprise risk management, and employee recruitment and engagement.

### Professional Highlights

- Founder of Summit Materials, Inc., formerly a publicly traded integrated supplier of construction materials; president and chief executive officer, including a member of the board of directors from August 2009 to September 2020; senior advisor from September 2020 to December 31, 2020; and served as a consultant from January 2021 to July 2023.
- Chief executive officer of Oldcastle, Inc., an integrated supplier of construction materials and services, from July 2006 to July 2008; chief executive officer of the materials division, Oldcastle Materials, Inc., from January 2000 to July 2006; and president from 1991 to January 2000.

### Other Experience:

- Former director of CRH plc, an integrated supplier of aggregates, cement, asphalt, ready-mixed concrete, and paving and construction services, Dublin, Ireland, from 2002 to June 2008.
- Research and consulting services to Firstlight Management, LP, an investment fund, from June 2022 to February 2024.
- Former treasurer of the National Asphalt Pavement Association, the National Stone Association (now National Stone, Sand and Gravel Association), and the American Road and Transportation Builders Association, including chair from 2002 to 2004, all industry associations.
- Inducted to the Pit & Quarry Hall of Fame in 2024, which recognizes individuals who have made significant contributions to the aggregate industry.

## Class II Directors with Terms Expiring at the 2027 Annual Meeting



# Patricia Chiodo

**Age:**

60

**Independent Director Since:**

2024

**Committees:**

Audit

Compensation

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### Key Contributions to the Board:

With substantial experience in both public and private companies, Ms. Chiodo contributes financial acumen and operational understanding in mergers and acquisitions, corporate strategy, risk management, financial reporting, capital markets, and investor relations. Ms. Chiodo also provides insight on employee recruitment and development, and compensation.

### Professional Highlights

- Chief financial officer of Verra Mobility Corporation, a publicly traded smart mobility technology solutions and services company, from June 2015 to July 2022.
- Co-president and chief financial officer of Origami Owl, LLC, a custom jewelry company, from September 2013 to April 2015.
- Chief financial officer and senior vice president of RSC Holdings, Inc., formerly a publicly traded construction and industrial equipment rental company, from October 2010 to April 2012; vice president and controller from April 2005 to August 2010; and assistant controller from 2002 to April 2005.

### Other Experience:

- Director of UNS Energy Corporation, a vertically integrated utility services holding company, since February 2022, and chair of the audit committee since July 2024.
  - Director of Embark Technology, Inc., formerly a publicly traded autonomous trucking software company, from September 2021 to August 2023, including chair of the audit committee and a member of the compensation committee.
  - Director of the advisory board of The Crosby Group, a lifting and rigging equipment company, from June 2019 to January 2023, including a member of the audit committee.
  - Director of Acme Lift Company, LLC, a wholesale rental equipment company, from March 2013 to March 2015.
-



## Patricia L. Moss

**Age:**

72

**Independent Director Since:**

2023

**Committees:**

 Audit (Chair)  
 Compensation

### Key Contributions to the Board:

With substantial experience in the finance and banking industry, including service on the boards of public banking and investment companies, Ms. Moss contributes broad knowledge of finance, business development, human resources, and compliance oversight, as well as public company governance to the board. Through her business experience and knowledge of the Pacific Northwest, Ms. Moss also provides insight on state, local, and regional economic and political issues where a significant portion of our operations and employees are located.

### Professional Highlights

- President and chief executive officer of Cascade Bancorp, a financial holding company, from 1998 to January 2012; chief executive officer of Cascade Bancorp's principal subsidiary, Bank of the Cascades, from 1998 to January 2012, serving also as president from 1998 to 2003; and chief operating officer, chief financial officer and secretary of Cascade Bancorp from 1987 to 1998.

### Other Experience:

- Former director of publicly traded MDU Resources, an energy delivery business, from November 2003 until May 2023.
- Vice chair of the Oregon Investment Council, which oversees the investment and allocation of all state of Oregon trust funds, from December 2018 to March 2021, including a member of the investment committee.
- Director of First Interstate BancSystem, Inc., a publicly traded financial services holding company, since May 2017, including a member of the compensation and human capital committee, and the governance and nominating committee.
- Director of Cascade Bancorp and Bank of the Cascades from 1993, and vice chair from January 2012 until May 2017, when Cascade Bancorp merged into First Interstate BancSystem, Inc., and became First Interstate Bank. Trustee of First Interstate Bank Foundation since June 2025.
- Chair of the Bank of the Cascades Foundation Inc. from 2014 to July 2018; co-chair of the Oregon Growth Board, a state board created to improve access to capital and create private-public partnerships, from May 2012 through December 2018.
- A former member of the Board of Trustees for the Aquila Group of Funds, whose core business is mutual fund management and provision of investment strategies to fund shareholders, from January 2002 to May 2005 (one fund) and from June 2015 to 2024 (three funds).
- Former director of the Oregon Investment Fund Advisory Council, a state-sponsored program to encourage the growth of small businesses in Oregon; the Oregon Business Council, with a mission to mobilize business leaders to contribute to Oregon's quality of life and economic prosperity; the North Pacific Group, Inc., a wholesale distributor of building materials, industrial, and hardwood products; and Clear Choice Health Plans Inc., a multi-state insurance company.

### Other Current Public Boards:

- First Interstate BancSystem, Inc.



## William J. Sandbrook

**Age:**  
68

**Independent Director Since:**  
2023

**Committees:**  
Audit  
Nominating and Governance (Chair)

### Key Contributions to the Board:

With over 30 years of experience in mining, building materials, construction industries, and public companies, Mr. Sandbrook brings critical knowledge of the construction materials and contracting industry to the board. Mr. Sandbrook also contributes strong business leadership and management capabilities and insights through his various roles as CEO.

### Professional Highlights

- President of U.S. Concrete, Inc., formerly a publicly traded construction materials supplier, from August 2011 to April 2019; CEO and director from August 2011 to April 2020; director from April 2020 to May 2021; chairman of its board of directors from May 2018 to April 2020; and vice chairman from September 2017 to May 2018.
- Chief executive officer of Oldcastle Inc.'s Products and Distribution Group, an integrated supplier of construction materials and services, from June 2008 to August 2011; chief executive officer of Oldcastle's Architectural Products Group, responsible for Oldcastle's U.S. and Canadian operations, as well as CRH plc's business in South America, from 2006 to 2008; and president of Oldcastle Materials West Division from 2003 to 2006.
- Chairman and Co-CEO of Andretti Acquisition Corp., formerly a publicly traded special purpose acquisition company, from January 2022 to April 2024.
- Executive chairman and chairman of the board of Andretti Acquisition Corp. II, a publicly traded special purpose acquisition company, since September 2024.<sup>1</sup>

### Other Experience:

- Director of Comfort Systems USA, Inc., a publicly traded mechanical, electrical, and plumbing services provider, since April 2018, where he previously served as a member of the audit committee, and currently serves as a member of the compensation and human capital and nominating, governance and sustainability committees.
- Chair of the National Ready Mixed Concrete Association, an industry association, from March 2019 to March 2020. Mr. Sandbrook was awarded the William B. Allen award from the National Ready Mixed Concrete Association in March 2018 in recognition of his commitment to the concrete industry.
- Inducted to the Pit & Quarry Hall of Fame in 2018, which recognizes individuals who have made significant contributions to the aggregate industry.

### Other Current Public Boards:

- Comfort Systems USA, Inc.
- Andretti Acquisition Corp. II (a special purpose acquisition company)

<sup>1</sup> Mr. Sandbrook serves as executive chairman and chairman of the board of Andretti Acquisition Corp. II, a special purpose acquisition company (SPAC). Our board does not consider Mr. Sandbrook to be an executive officer of a publicly-traded company given that his service as executive chairman of a SPAC does not require the same time commitment as being an executive officer of a typical publicly-traded company.

### **Additional Information - Majority Voting**

A majority of votes cast is required to elect a director in an uncontested election. A majority of votes cast means the number of shares voted “for” a director’s election exceeds 50% of the number of votes cast with respect to that director’s election. “Abstentions” and “broker non-votes” do not count as votes cast “for” or “against” the director’s election. In a contested election, which is an election in which the number of nominees for director exceeds the number of directors to be elected and which we do not anticipate, directors will be elected by a plurality of the votes cast.

Unless you specify otherwise when you submit your proxy, the proxies will vote your shares of common stock “for” all directors nominated by the board. If a nominee becomes unavailable for any reason or if a vacancy should occur before the election, which we do not anticipate, the proxies will vote your shares in their discretion for another person nominated by the board.

Our policy on majority voting for directors contained in our corporate governance guidelines requires any proposed nominee for re-election as a director to tender to the board, prior to nomination, his or her irrevocable resignation from the board that will be effective, in an uncontested election of directors only, upon:

- Receipt of a greater number of votes “against” than votes “for” election at our annual meeting of stockholders; and
- Acceptance of such resignation by the board.

Following certification of the stockholder vote, the nominating and governance committee will promptly recommend to the board whether or not to accept the tendered resignation. The board will act on the nominating and governance committee’s recommendation no later than 90 days following the date of the annual meeting. Following the board’s decision, we will promptly publicly disclose the board’s decision in a Form 8-K filed with the SEC. To the extent that one or more directors’ resignations are accepted by the board, the nominating and governance committee will recommend to the board whether to fill such vacancy or vacancies or to reduce the size of the board.

## **Board Composition and Effectiveness**



### **Director Qualifications, Skills, and Experience**

In making its nominations, the nominating and governance committee assesses each director nominee by a number of key characteristics, including character, professional achievements, background in publicly traded companies, independence, and willingness to commit the time needed to satisfy the requirements of board and committee membership. Director nominees are chosen to serve on the board based on their qualifications, skills, and experience, as discussed in their biographies, and how those characteristics supplement the resources and talent on the board and serve the current needs of the board and the company.

In addition to ensuring each director has the requisite skills and qualifications, the nominating and governance committee assesses a number of key characteristics, including diversity, geographic area of residence, skills, and professional experience. The nominating and governance committee has no formal policy regarding diversity in identifying or recommending director nominees and the board does not make decisions based on any of these criteria in isolation.

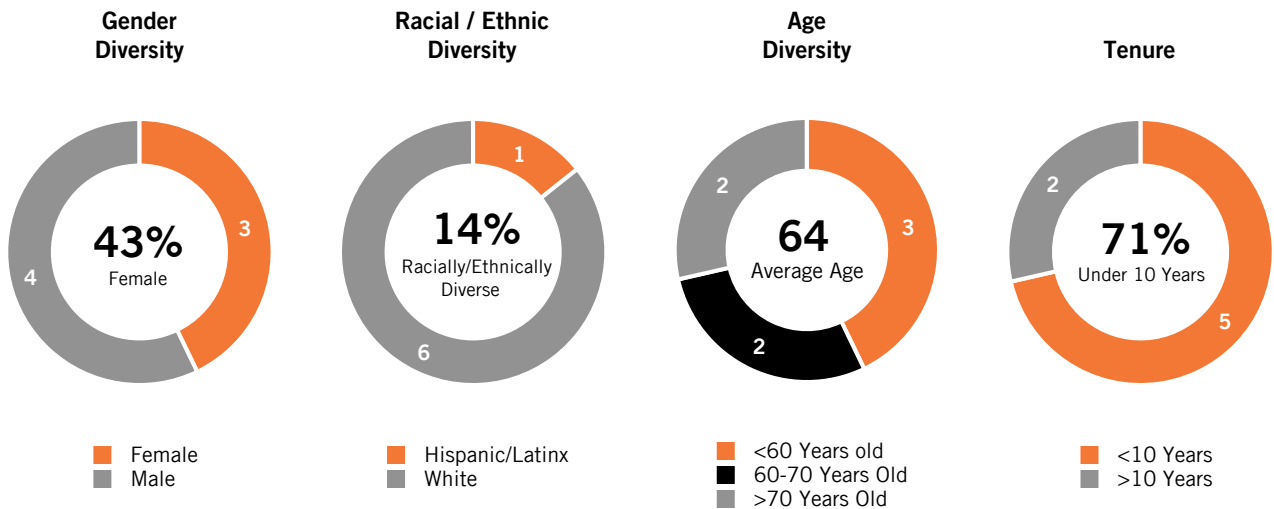
The nominating and governance committee believes that diversity of tenure and age further contributes to the overall functioning of the board. The board does not have term limits on the length of a director’s service. As set forth in our corporate governance guidelines, directors are not eligible to be nominated or appointed to the board if they are 74 years or older at the time of the election or appointment, although the board may nominate candidates that are 74 years old, or over the age of 74, for election or re-election for what it considers special circumstances, which exceptions the board believes should be rare.

## Board Skills and Characteristics

	Carmona Alvarez	Chiodo	Fagg	Gray	Hill	Moss	Sandbrook
<b>Skills &amp; Expertise</b>							
 EXECUTIVE LEADERSHIP	✓	✓	✓	✓	✓	✓	✓
 ACCOUNTING / AUDITING	✓	✓				✓	✓
 CAPITAL MARKETS / FINANCE		✓			✓	✓	✓
 BUSINESS DEVELOPMENT	✓			✓	✓		✓
 TECHNOLOGY / CYBERSECURITY / INNOVATION	✓						✓
 LEGAL / RISK MANAGEMENT / COMPLIANCE		✓	✓	✓	✓	✓	✓
 INDUSTRY EXPERIENCE	✓			✓	✓		✓
 PUBLIC COMPANY BOARD OVERSIGHT / CORPORATE GOVERNANCE		✓	✓		✓	✓	✓
 HUMAN CAPITAL MANAGEMENT	✓	✓	✓	✓	✓	✓	✓
 ENVIRONMENT / SUSTAINABILITY			✓	✓	✓		✓
 REGULATORY / GOVERNMENT / PUBLIC POLICY			✓		✓		✓

	Carmona Alvarez	Chiodo	Fagg	Gray	Hill	Moss	Sandbrook
<b>Gender/Age/Tenure*</b>							
<b>Gender</b>	M	F	F	M	M	F	M
<b>Age</b>	57	60	72	55	69	72	68
<b>Tenure</b>	4	2	21	3	2	23	3
<b>Race/Ethnicity/Nationality</b>							
African American/Black							
Alaskan Native or Native American							
Asian							
Hispanic/Latinx	✓						
Native Hawaiian or Pacific Islander							
White (not Hispanic or Latinx origins)		✓	✓	✓	✓	✓	✓
Two or more Races or Ethnicities							

\* Ages are current as of December 31, 2025 and tenure includes time of service on the MDU Resources board of directors prior to the Separation.



## Board Refreshment Process

**Board and Committee Evaluations.** Our corporate governance guidelines require that the board, in coordination with the nominating and governance committee, annually reviews and evaluates the performance and functioning of the board and its committees. The chair of the board and chair of the nominating and governance committee jointly lead the self-evaluation process. The directors each complete a written questionnaire, with the opportunity to provide comments, to evaluate the performance of the board and committees on which they sit and the performance of other directors as a whole. The results of the written questionnaires are anonymously compiled and provided to the board and each committee where the results are reviewed and discussed in board and committee private sessions. Results from self-evaluations are used to enhance board and governance practices, as well as to identify board and committee priorities. The board completed its annual self-evaluation in November 2025.

## Board Composition

The nominating and governance committee is committed to ensuring that the board reflects a diversity of experience, skills, and backgrounds to serve the company's governance and strategic needs.

In evaluating the needs of the board and the company, the nominating and governance committee selects candidates based on their qualifications, skills, and experience, and how those characteristics supplement the resources and talent on the board and serve the current needs of the board and the company. To support this process, the nominating and governance committee engaged an independent global search and board effectiveness firm in 2023 to complete a board composition analysis that helped the board define competency criteria, analyze the board's current backgrounds, skills, and experiences and to help identify what the board is likely to need in the future, and recommended director recruiting priorities for future director selection. The nominating and governance committee continues to update this analysis based on current board composition and the company's governance and strategic needs.

The nominating and governance committee has continued to identify individuals as potential board candidates, particularly individuals with backgrounds, skills, and experiences that support the company's governance and strategic priorities. Potential director nominees are typically brought to the attention of the nominating and governance committee by board members, management, advisory firms, global search firms, and various organizations. During 2025, the nominating and governance committee did not engage any third-party search firms to identify or evaluate director candidates. In 2025, the nominating and governance committee evaluated all potential director candidates brought to its attention, though none were brought to its attention by an advisory firm, global search firm, or other organization.

By tenure, including time of service as a director of MDU Resources prior to the Separation, if the nominees are elected, the board will be comprised of five directors who have served less than 10 years and two directors who have served over 10 years. The nominating and governance committee believes this mix of director tenures provides a balance of experience and institutional knowledge with fresh perspectives.

# Corporate Governance and the Board of Directors

## Director Independence

The board has adopted guidelines on director independence that are included in our corporate governance guidelines. Our guidelines require that a substantial majority of the board consists of independent directors. In general, the guidelines require that an independent director must have no material relationship with the company directly or indirectly, except as a director. The board determines independence on the basis of the standards specified by the NYSE, the SEC, the additional standards referenced in our corporate governance guidelines, and other facts and circumstances the board considers relevant. Based on its review, the board has determined that all directors, except for our chief executive officer, Mr. Gray, are independent within the meaning of these rules and standards.

In determining director independence, the board reviewed and considered information about any transactions, relationships, and arrangements between the non-employee directors and their immediate family members and affiliated entities on the one hand, and the company and its affiliates on the other.

The board has also determined that all members of the audit, compensation, and nominating and governance committees of the board, and all board nominees, are independent in accordance with our guidelines and applicable NYSE and SEC rules, as applicable.

## Oversight of Sustainability

We are an aggregates-based, vertically integrated construction materials and contracting services company and manage our business with a long-term view toward sustainable operations, focusing on how economic, environmental, and social impacts help the company continue building strong communities. We are committed to strong corporate governance in all areas, including governance of environmental and social responsibility.

**Board of Directors.** The board is ultimately responsible for oversight with respect to environmental, health, safety, and other social sustainability matters applicable to the company.

**Audit Committee of the Board.** The audit committee is a standing committee of the board with focus that includes our environmental, workplace health, safety, and other social sustainability programs and performance. The audit committee assists the board in fulfilling its oversight responsibilities with respect to environmental and social sustainability matters, including oversight and review of:

- Employee, customer, and contractor safety;
- Climate change risks;
- Compliance with environmental, health, and safety laws;
- Integration of environmental and social principles into company strategy; and
- Significant public disclosures of environmental and sustainability matters.

**Compensation Committee of the Board.** The compensation committee is a standing committee of the board with focus that includes human capital management matters related to the company's operations.

**Management Policy Committee.** The company's management policy committee is comprised of company executive officers. The management policy committee meets monthly, or more frequently as warranted, and is responsible for the management of risks and pursuit of opportunities related to environmental and social sustainability matters, including climate change, health, safety, and other social sustainability matters.

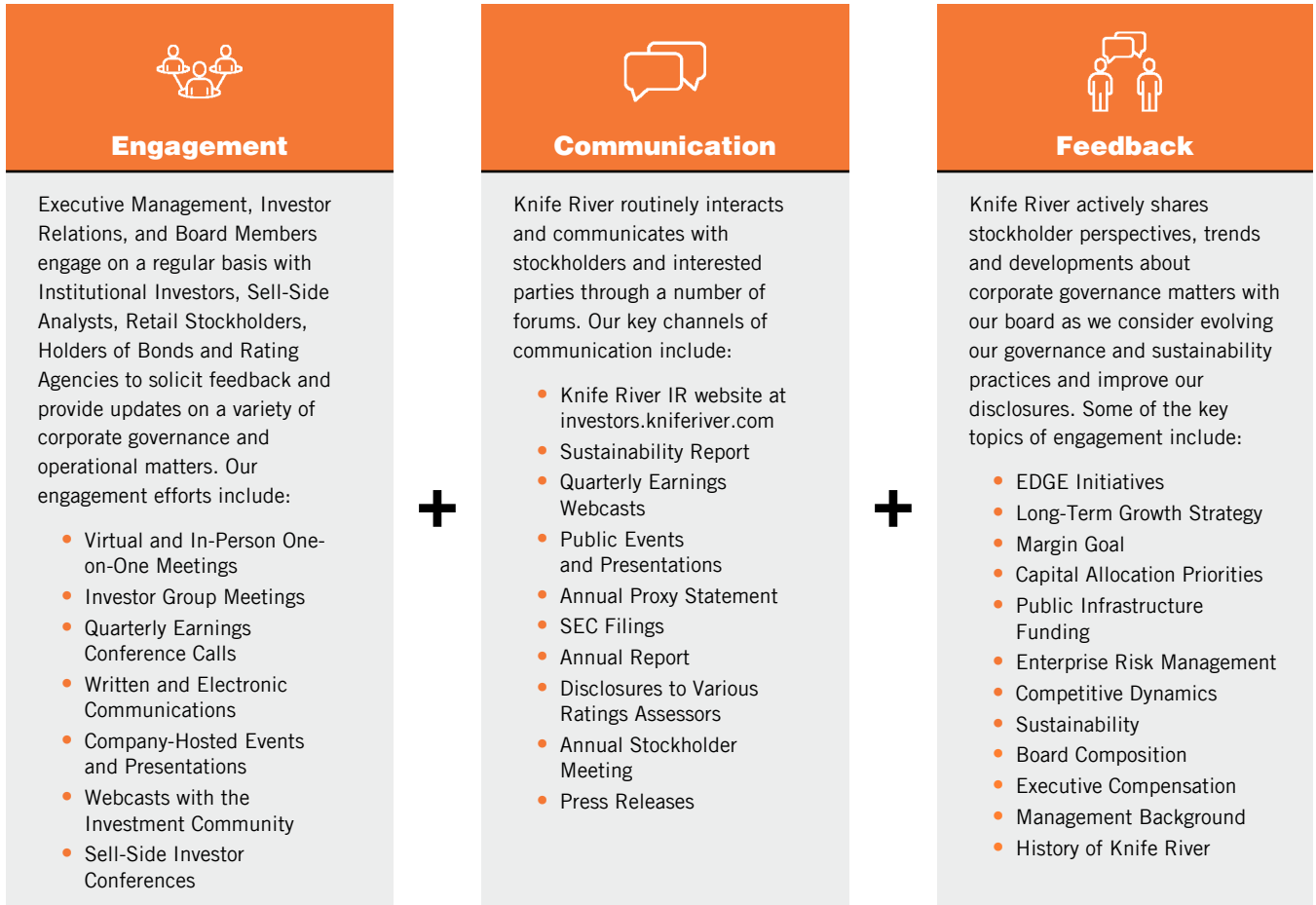
**Executive Sustainability Committee.** The company's executive sustainability committee is comprised of corporate and business segment senior leadership. The executive sustainability committee responsibilities include:

- Supporting execution of, and making recommendations to advance, the company's environmental and sustainability strategy; and
- Establishing, maintaining, and enhancing the processes, procedures, and controls for the company's environmental and sustainability disclosures.

For information on our sustainability reporting, as well as highlights of our environmental stewardship and social responsibility, see "[Sustainability Highlights](#)" in the Proxy Statement Summary.

## Stockholder Engagement

The company has an active stockholder outreach program. We believe in providing transparent and timely information to our investors and understand the need to align our priorities with our key stakeholders. We engage directly and indirectly with our stockholders, including large institutional stockholders. Management regularly attends and presents at investor conferences, holding both one-on-one meetings and group meetings with interested parties. During 2025, the company participated in virtual and in-person meetings, conference calls, and exchanged written correspondence with numerous stockholders and investment firms, including focused outreach to our top 50 stockholders. Our active stockholder engagement program includes:



### Outcomes of Stockholder Engagement

- **Eliminated supermajority voting requirements in the company's second amended and restated certificate of incorporation and second amended and restated bylaws**
- **2025 executive compensation tied to executing the company's strategy to drive long-term, profitable growth, including financial and safety goals**
- **Increased disclosure of sustainability initiatives and metrics**

## Stockholder Communications with the Board

Stockholders and other interested parties who wish to contact the board or any individual director, including our non-employee chair or non-employee directors as a group, should address a communication in care of the secretary at Knife River Corporation, 1150 West Century Avenue, P.O. Box 5568, Bismarck, North Dakota, 58506-5568. The secretary will forward all communications to the board or the individual director, as applicable.

## Board Leadership Structure

Our corporate governance guidelines provide that the chair of the board and the chief executive officer can be filled by the same person or by different persons based upon the circumstances. If the positions of the chair and the chief executive officer are filled by the same person, or if the chair is not an independent director pursuant to the director independence standards in our corporate governance guidelines, the independent directors will designate a lead independent director.

Currently, the board has separated the positions of chair of the board and chief executive officer. The board believes this structure provides balance and is currently in the best interest of the company and its stockholders. Separating these positions allows the chief executive officer to focus on the full-time job of running our business, while allowing the chair to lead the board in its fundamental role of providing advice to and independent oversight of management. The chair meets and confers regularly between board meetings with the chief executive officer and consults with the chief executive officer regarding the board meeting agendas, the quality and flow of information provided to the board, and the effectiveness of the board meeting process. The board believes this split structure recognizes the time, effort, and energy the chief executive officer is required to devote to the position in the current business environment as well as the commitment required to serve as the chair, particularly as the board's oversight responsibilities continue to grow and demand more time and attention. The fundamental role of the board is to provide oversight of management of the company in good faith and in the best interests of the company and its stockholders. The board believes having an independent chair is a means to ensure the chief executive officer is accountable for managing the company in close alignment with the interests of stockholders including with respect to risk management as discussed below. The board has found that an independent chair is in a position to encourage frank and lively discussions including during regularly scheduled executive sessions consisting of only independent directors and to assure that the company has adequately assessed all appropriate business risks before adopting its final business plans and strategies. The board believes that having separate positions and having an independent outside director serve as chair is the appropriate leadership structure for the company at this time and demonstrates our commitment to good corporate governance.

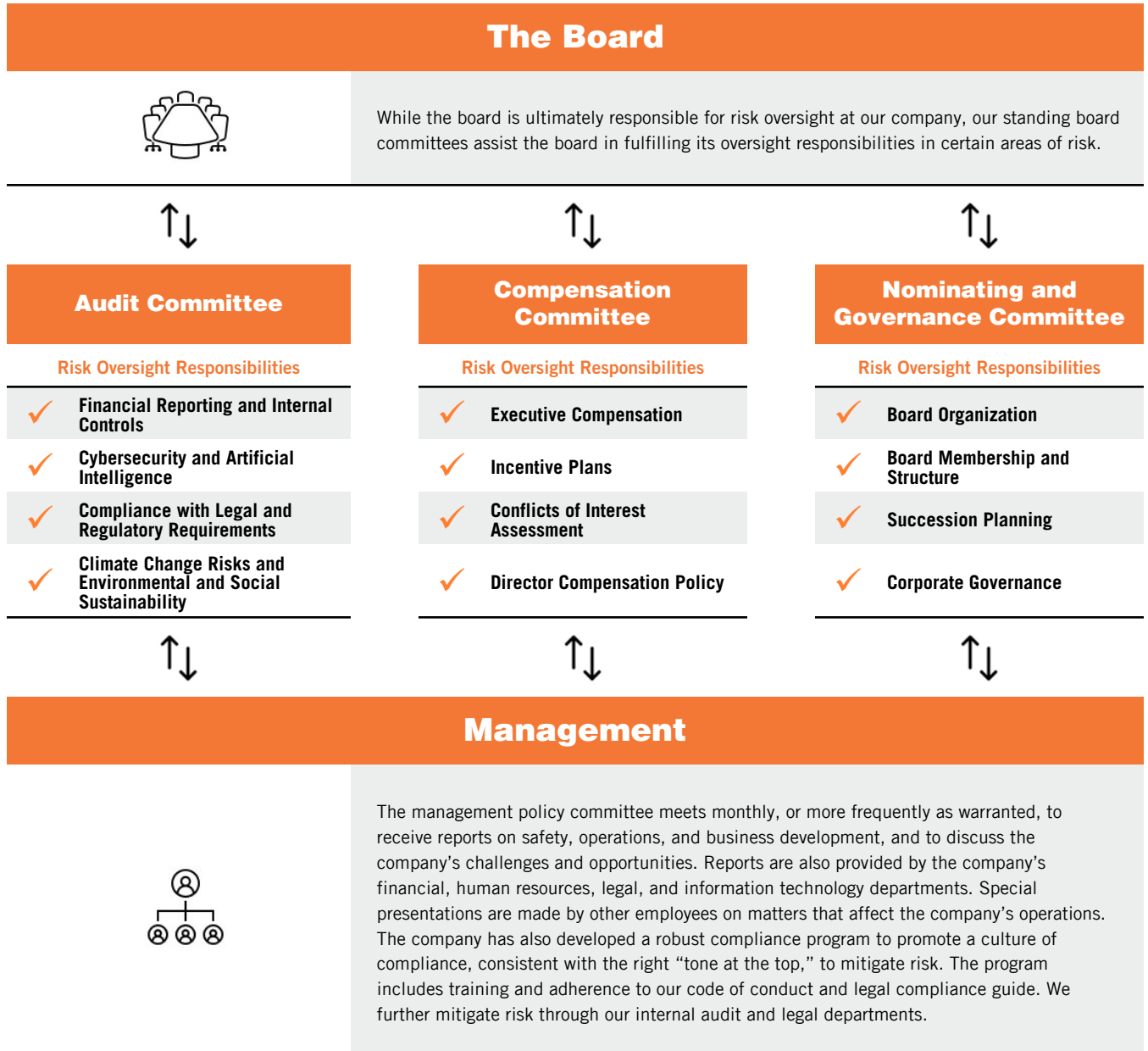
## Board's Role in Risk Oversight

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including economic risks, strategic risks, operational risks, environmental and regulatory risks, competitive risks, climate and weather conditions, pension plan obligations, cyberattacks or acts of terrorism, and third-party liabilities. The board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate for identifying, assessing, and managing risk. Management is responsible for identifying material risks, implementing appropriate risk management and mitigation strategies, and providing information regarding material risks and risk management and mitigation to the board. The company maintains an enterprise risk management committee with broad expertise, including safety, information technology, quality, environmental, operations, financial, legal, internal audit, human resources, and risk management, to support the company's enterprise risk management processes. The company's risk oversight framework also aligns with its disclosure controls and procedures. For example, the company's quarterly and annual financial statements and related disclosures are reviewed by the disclosure committee, which includes certain senior management, who participate in the risk assessment practices described below.

The board believes establishing the right "tone at the top" and full and open communication between management and the board are essential for effective risk management and oversight. The board tours company operations in connection with certain board meetings to enhance the board's understanding of risks and risk management measures in place at particular company operations. Our chair also meets regularly with our chief executive officer to discuss strategy and risks facing the company. Senior management attends the quarterly board meetings and is available to address questions or any concerns raised by the board on risk management-related and any other matters. Each quarter, the board and its applicable committees receive

presentations from senior management on enterprise risk management issues and strategic matters involving our operations. Senior management annually presents an assessment to the board of critical enterprise risks that threaten the company’s strategy and business model, including risks inherent in the key assumptions underlying the company’s business strategy for value creation. Periodically, the board receives presentations from external experts on matters of strategic importance to the board. At least annually, the board holds strategic planning sessions with senior management to discuss strategies, key challenges, and risks and opportunities for the company.

The company believes its enterprise risk management programs help clearly define risk management roles and responsibilities among the board and its committees and management, bring together senior management to discuss risk, promote visibility and constructive dialogue around the risks relevant to the company’s strategy and operations and helps facilitate appropriate risk response strategies at the board, board committees, and management.



- **Audit Committee.** The audit committee assists the board in fulfilling its oversight responsibilities with respect to risk management in a general manner and specifically in the areas of financial reporting, internal controls, cybersecurity, artificial intelligence, compliance with legal and regulatory requirements, related person transactions, and, in accordance with NYSE requirements, discusses with the board policies with respect to risk assessment and risk management and their adequacy and effectiveness. The audit committee receives regular reports on the company's compliance program, including reports received through our anonymous reporting hotline. It also receives reports and regularly meets with the company's external and internal auditors. During its quarterly meetings in 2025, the audit committee received presentations or reports from management on cybersecurity and the company's mitigation of cybersecurity risks as well as assessment and mitigation reports on other compliance and risk-related topics. The entire board was present for cybersecurity risk presentations and had access to the reports. The audit committee discussed areas where the company may have material risk exposure, steps taken to manage such exposure, and the company's risk tolerance in relation to company strategy. The audit committee reports regularly to the board on the company's management of risks in the audit committee's areas of responsibility.

In addition, the audit committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks related to environmental, health, safety, and other social and sustainability matters that fundamentally affect the company's business interests and long-term viability. The audit committee responsibilities with respect to these matters include reviewing significant risks and exposures to the company regarding current and emerging environmental and social sustainability matters, including climate change risks, and discussing with management and overseeing actions taken by the company in response thereto. The audit committee also reviews the company's efforts to integrate social, environmental, and economic principles, including climate change, greenhouse gas emissions management, energy, water, and waste management, product and service quality, reliability, customer care and satisfaction, public perception, and company reputation, into the company's strategy and operations. The audit committee receives regular reports on the company's safety, including the company's year-to-date recordable incident rates and lost time accident rates.

- **Compensation Committee.** The compensation committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs as well as the company's culture and strategies relating to human capital management.
- **Nominating and Governance Committee.** The nominating and governance committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, board membership and structure, succession planning for our directors and executive officers, and corporate governance.

## Board Meetings and Committees

The board held eight meetings during 2025. Each director attended at least 75% of the combined total meetings of the board and the committees on which the director served during 2025, in each case, during the time period which each director served. All directors, who were serving at the time, attended our 2025 annual meeting of stockholders.

The board has standing audit, compensation and nominating and governance committees, which meet at least quarterly. The table below provides current committee membership.

Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
German Carmona Alvarez	●	C	
Patricia Chiodo	●	●	
Karen B. Fagg			●
Thomas W. Hill		●	●
Patricia L. Moss	C	●	
William J. Sandbrook	●		C

C - Chair      ● - Member

Below is a description of each standing committee of the board. The board has affirmatively determined that each of these standing committees consists entirely of independent directors pursuant to rules established by the NYSE, rules promulgated under the SEC, and the director independence standards established by the board. The board has also determined that each member of the audit committee and the compensation committee is independent under the criteria established by the NYSE and the SEC for audit committee and compensation committee members, as applicable.

### Audit Committee

The audit committee is a separately-designated committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and is governed by a written charter.

The board determined that all audit committee members are “audit committee financial experts” as defined by SEC rules, and all audit committee members are financially literate within the meaning of the listing standards of the NYSE. All members also meet the independence standard for audit committee members under our director independence guidelines, the NYSE listing standards, and SEC rules.

The audit committee assists the board in fulfilling its oversight responsibilities to the stockholders and serves as a communication link among the board, management, the independent registered public accounting firm, and the internal auditors.

#### Committee Members:

**Patricia L. Moss (Chair)**  
 German Carmona Alvarez  
 Patricia Chiodo  
 William J. Sandbrook

#### Committee Meetings in 2025:

**8**

The audit committee reviews and discusses with management and the independent registered public accounting firm, before filing with the SEC, the annual audited financial statements and quarterly financial statements. In addition, the audit committee oversees and provides recommendations to the board with respect to the management of risks related to environmental, health, safety, and other social and sustainability matters that fundamentally affect the company's business interests and long-term viability. The audit committee also:

- Assists the board's oversight of:
  - The integrity of our financial statements and system of internal controls;
  - The company's compliance with legal and regulatory requirements and the code of conduct;
  - Discussions with management regarding the company's earnings releases and guidance;
  - The independent registered public accounting firm's qualifications and independence;
  - The appointment, compensation, retention, and oversight of the work of the independent registered public accounting firm;
  - The performance of our internal audit function and independent registered public accounting firm; and
  - Management of risk in the audit committee's areas of responsibility, including cybersecurity, artificial intelligence, financial reporting, legal and regulatory compliance, and internal controls;
- Arranges for the preparation of and approves the report that SEC rules require we include in our annual proxy statement. See the section entitled "[Audit Committee Report](#)" for further information;
- Reviews the company's environmental and social sustainability strategies, goals, commitments, policies, and performance;
- Reviews any fatality, serious injury, or illness involving an employee, customer, contractor, or third-party occurring in connection with the company's operations;
- Reviews any material noncompliance by the company with environmental, health, and safety laws and regulations;
- Reviews the company's efforts to integrate social, environmental, and economic principles, including climate change, greenhouse gas emissions management, energy, water and waste management, product and service quality, reliability, customer care and satisfaction, public perception, and company reputation with and into the company's strategy and operations;
- Considers and advises the compensation committee on the company's performance with respect to any incentive compensation metrics relating to environmental and social sustainability matters; and
- Reviews any stockholder proposals related to environmental and social sustainability matters.

## Compensation Committee

The compensation committee consists entirely of independent directors within the meaning of the company's corporate governance guidelines and the NYSE listing standards and who meet the definitions of non-employee directors for purposes of Rule 16-b under the Exchange Act.

The compensation committee is governed by a written charter and assists the board in fulfilling its responsibilities relating to the company's compensation policies and programs. It has direct responsibility for determining compensation for our Section 16 officers and for overseeing the company's management of compensation risk in its areas of responsibility. In determining the long-term incentive component of CEO compensation, the compensation committee may consider, among others, the company's performance and relative stockholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the company's CEO in past years.

### Committee Members:

**German Carmona Alvarez  
(Chair)**

Patricia Chiodo  
Thomas W. Hill  
Patricia L. Moss

### Committee Meetings in 2025:

**5**

The compensation committee also reviews and recommends any changes to director compensation policies to the board. In addition, the compensation committee oversees human capital management matters related to our operations. The authority and responsibility of the compensation committee is outlined in the compensation committee's charter.

The compensation committee uses analysis and recommendations from outside consultants, the chief executive officer, and the human resources department in making its compensation decisions. The processes and procedures for consideration and determination of compensation of the Section 16 officers as well as the role of our executive officers are discussed in the ["Compensation Discussion and Analysis."](#)

The compensation committee has sole authority to retain compensation consultants, legal counsel, or other advisers to assist in its duties. The committee is directly responsible for the appointment, compensation, and oversight of the work of such advisers. The compensation committee retained an independent compensation consultant, Meridian Compensation Partners, LLC (Meridian), to conduct a competitive analysis on non-employee director compensation and executive compensation. Prior to retaining an adviser, the compensation committee considered relevant factors to ensure the adviser's independence from management. Annually the compensation committee conducts a potential conflicts of interest assessment raised by the work of any compensation consultant and how such conflicts, if any, should be addressed. The compensation committee requested and received information from Meridian to assist in its potential conflicts of interest assessment. Based on its review and analysis, the compensation committee determined in 2025 that Meridian was independent from management. Meridian does not provide any services other than consultation services to the compensation committee on executive and director compensation matters. Meridian reports directly to the compensation committee and not to management. Meridian participated in executive sessions with the compensation committee without members of management present.

The board determines compensation for our non-employee directors based upon recommendations from the compensation committee.

## Nominating and Governance Committee

The nominating and governance committee is governed by a written charter and provides recommendations to the board with respect to:

- Board organization, membership, and function;
- Committee structure and membership;
- Succession planning for our executive management and directors; and
- Our corporate governance guidelines.

The nominating and governance committee assists the board in overseeing the management of risks in the committee's areas of responsibility. The committee identifies individuals qualified to become directors and recommends to the board the director nominees for the next annual meeting of stockholders.

### **Committee Members:**

**William J. Sandbrook (Chair)**

Karen B. Fagg

Thomas W. Hill

### **Committee Meetings in 2025:**

**4**

The committee also identifies and recommends to the board individuals qualified to become our principal officers and the nominees for membership on each board committee. The committee oversees the evaluation of the board and management.

In identifying nominees for director, the committee consults with board members, management, search firms, consultants, organizational representatives, and other individuals likely to possess an understanding of our business and knowledge concerning suitable director candidates.

In evaluating director candidates, the committee, in accordance with our corporate governance guidelines, considers an individual's:

- Background, character, and experience, including experience relative to our company's lines of business;
- Skills and experience which complement the skills and experience of current board members;
- Success in the individual's chosen field of endeavor;
- Skill in the areas of accounting and financial management, banking, business management, human resources, marketing, operations, public affairs, law, technology, risk management, and governance;
- Background in publicly-traded companies, including service on other public company boards of directors;
- Geographic area of residence;
- Diversity of business and professional experience, skills, gender, and ethnic background, as appropriate in light of the current composition and needs of the board;
- Independence, including any affiliation or relationship with other groups, organizations, or entities; and
- Compliance with applicable law and applicable corporate governance, code of conduct and ethics, conflict of interest, corporate opportunities, confidentiality, stock ownership and trading policies, and other policies and guidelines of the company.

The nominating and governance committee assesses these considerations annually in connection with the nomination of directors for election at the annual meeting of stockholders.

## Additional Governance Features

### Board and Committee Evaluations

Our corporate governance guidelines provide that the board, in coordination with the nominating and governance committee, will annually review and evaluate the performance and functioning of the board and its committees. For more detail on our board evaluation process, see “[Board Composition and Effectiveness](#)” in the section entitled “[Board of Directors](#).”

### Executive Sessions of the Independent Directors

The non-employee directors meet in executive session at each regularly scheduled quarterly board meeting. The chair of the board presides at the executive session of the non-employee directors.

### Director Resignation Upon Change of Job Responsibility

Our corporate governance guidelines require a director to tender his or her resignation after a material change in job responsibility. The nominating and governance committee will consider whether to accept or reject the tendered resignation, taking into consideration all factors deemed relevant by the members of the nominating and governance committee in accordance with the corporate governance guidelines. The nominating and governance committee will then promptly recommend to the board whether or not to accept the resignation. The director may not participate in the nominating and governance committee recommendation or board consideration of the resignation.

### Majority Voting in Uncontested Director Elections

Our corporate governance guidelines require that in uncontested elections (those where the number of nominees does not exceed the number of directors to be elected), director nominees must receive the affirmative vote of a majority of the votes cast to be elected to our board. Contested director elections (those where the number of director nominees exceeds the number of directors to be elected) are governed by a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. See “[Additional Information - Majority Voting](#)” for further detail.

### Overboarding Policy

Our corporate governance guidelines state that a director may not serve on more than two other public company boards and our executive officers may not serve on more than one other public company board. Currently, all of our directors and executive officers are in compliance with this policy.

### Board Refreshment



Recognizing the importance of board composition and refreshment for effective oversight, the nominating and governance committee will annually consider the composition and needs of the board, review potential candidates, and recommend to the board nominees for appointment or election. The nominating and governance committee and the board are committed to identifying individuals from all backgrounds whose skills and experiences will enable them to make meaningful contributions to shaping the company's business strategy and priorities. As part of its consideration of director succession, the nominating and governance committee from time-to-time reviews, including when considering potential candidates, the appropriate skills and characteristics required of board members. Directors are not eligible to be nominated or appointed to the board if they are 74 years of age or older at the time of election, re-election or appointment, subject to certain exceptions as set forth in the corporate governance guidelines. Given the breadth of our businesses, we believe the mandatory retirement age allows us to benefit from experienced directors, with industry expertise, company institutional knowledge and historical perspective, stability, and comfort with challenging company management, while maintaining our ability to refresh the board through the addition of new members.

Our corporate governance guidelines include our policy on consideration of director candidates recommended to us. We will consider candidates that our stockholders recommend in the same manner we consider other nominees. Stockholders who wish to recommend a director candidate may submit recommendations, along with the information set forth in the guidelines, to the nominating and governance committee chair in care of the secretary at Knife River Corporation, 1150 West Century Avenue, P.O. Box 5568, Bismarck, North Dakota, 58506-5568.

Stockholders who wish to nominate persons for election to our board at an annual meeting of stockholders must follow the applicable procedures set forth in our bylaws. Our bylaws are available on our website. See "[Stockholder Proposals, Director Nominations, and Other Items of Business for 2026 Annual Meeting](#)" in the section entitled "[Information about the Annual Meeting](#)" for further details.

### **Insider Trading Policy**

The board has adopted the Insider Trading Policy, which governs the purchase, sale and/or other dispositions of the company's securities by directors, officers, employees and other covered persons, and the company itself, which is reasonably designed to promote compliance with insider trading laws, rules and regulations, and NYSE listing standards. A copy of the Insider Trading Policy was filed as Exhibit 19 to the 2025 Form 10-K.

### **Prohibitions on Hedging/Pledging Company Stock**

The company's Insider Trading Policy prohibits executives and directors from hedging their ownership of common stock. Prohibited hedging strategies includes zero-cost collars, equity swaps, straddles, variable prepaid forward contracts, security future contracts, exchange funds, forward sale contracts and other financial transactions that would allow the officer or director to benefit from devaluation of the company's stock. The Insider Trading Policy also prohibits executives and directors from holding company stock in a margin account, with certain exceptions as described in the next sentence, or pledging company stock as collateral for a loan. Company stock may only be held in a margin brokerage account if the stock is explicitly excluded from any margin, pledge, or security provisions of the customer agreement.

### **Code of Conduct**

We have a code of conduct and ethics, which we refer to as the Leading With Integrity Guide. It applies to all directors, officers, and employees. The Leading With Integrity Guide defines our values, our culture, and our commitments to stakeholders while setting expectations of employee conduct for legal and ethical compliance. We also have a Vendor Code of Conduct setting forth our expectations of vendors including ethical business practices, workplace safety, environmental stewardship, and compliance with applicable laws and regulations. Our Vendor Code of Conduct is available on our company website, which is not part of this Proxy Statement and is not incorporated by reference into this Proxy Statement.



We intend to satisfy our disclosure obligations regarding amendments to, or waivers of, any provision of the code of conduct that applies to our principal executive officer, principal financial officer, and principal accounting officer, and that relates to any element of the code of ethics definition in Regulation S-K, Item 406(b), and waivers of the code of conduct for our directors or executive officers, as required by NYSE listing standards, by posting such information on our website.

### Proxy Access

Our bylaws allow stockholders to nominate directors for inclusion in our Proxy Statement subject to the following parameters:

<b>Ownership Threshold:</b>	3% of outstanding shares of our common stock
<b>Nominating Group Size:</b>	Up to 20 stockholders may combine to reach the 3% ownership threshold
<b>Holding Period:</b>	Continuously for three years
<b>Number of Nominees:</b>	The greater of two nominees or 20% of our board

We believe these proxy access parameters reflect a well-designed and balanced approach to proxy access that mitigates the risk of abuse and protects the interests of all of our stockholders. Stockholders who wish to nominate directors for inclusion in our Proxy Statement in accordance with proxy access must follow the procedures in our bylaws. See “[Stockholder Proposals, Director Nominations, and Other Items of Business for 2026 Annual Meeting.](#)”

### Cybersecurity Oversight

The audit committee reviewed reports and received presentations at each of its regular quarterly meetings in 2025 concerning cybersecurity-related issues including information security, technology risks including risks arising from artificial intelligence, and risk mitigation programs. All members of the board received copies of reports and were present during the presentations. The company maintains a Cyber Risk Oversight Committee (CyROC), comprised of members from financial and operations management, technology leaders, and cybersecurity professionals and is chaired by the IT director of core technologies. The CyROC receives updates on current cyber threats that could impact our electronic information, business systems, or operation technology systems. Input from CyROC on these threats assists in the development of cybersecurity strategies and policies. The company has implemented a cybersecurity training and compliance program to facilitate initial and continuing education for employees who have contact or potential contact with the company’s data. External reviews are conducted to assess company information security programs and practices, including incident management, service continuity, and information security compliance programs. The company has not had an indication of a material cybersecurity breach and has not incurred any expenses, penalties, or settlements arising from a material cybersecurity breach. The company maintains a cyber liability insurance policy providing insurance coverage within the policy limits for liability losses and business interruption events arising from a cybersecurity breach. Please refer to Item IC. Cybersecurity in Part I of our 2025 Form 10-K for additional information regarding cybersecurity matters.

### Artificial Intelligence Oversight

The board, directly and through the audit committee, oversees management’s efforts to identify, monitor, and mitigate risks associated with the company’s evolving use of artificial intelligence (AI), including generative AI. The audit committee receives updates from management at its regular quarterly meetings regarding the company’s evaluation and deployment of AI tools. In 2025, internal and external experts led educational sessions for the board on AI capabilities, risks, risk management, and governance. The company has adopted a Generative Artificial Intelligence Usage Policy that outlines expectations and requirements for employees’ use of generative AI tools in the workplace. In addition, the company provides annual training to all employees with access to company systems addressing the appropriate use of generative AI tools and associated risks.

## Corporate Governance Materials

Stockholders can see our bylaws, corporate governance guidelines, board committee charters, and Leading With Integrity Guide on our website. The information on our website is not part of this Proxy Statement and is not incorporated by reference as part of this Proxy Statement.

Corporate Governance Materials	Website
• Bylaws	<a href="https://investors.kniferiver.com/governance/governance-documents/">investors.kniferiver.com/governance/governance-documents/</a>
• Corporate Governance Guidelines	<a href="https://investors.kniferiver.com/governance/governance-documents/">investors.kniferiver.com/governance/governance-documents/</a>
• Board Committee Charters for the Audit, Compensation and Nominating and Governance Committees	<a href="https://investors.kniferiver.com/governance/governance-documents/">investors.kniferiver.com/governance/governance-documents/</a>
• Leading With Integrity Guide	<a href="https://kniferiver.com/integrity/">kniferiver.com/integrity/</a>

## Related Person Transaction Disclosure

The board's policy for the review of related person transactions is contained in our corporate governance guidelines. The policy requires the audit committee to review any proposed transaction, arrangement or relationship, or series thereof:

- In which the company was or will be a participant;
- The amount involved exceeds \$120,000; and
- A related person had or will have a direct or indirect material interest.

Prior to the company entering into a related person transaction that would be required to be disclosed under the SEC rules, the audit committee will, after a reasonable prior review and consideration of the material facts and circumstances, make a determination or recommendation to the board and appropriate officers of the company with respect to the transactions as the audit committee deems appropriate. The committee will prohibit any such related person transaction if it determines it to be inconsistent with the best interests of the company and its stockholders.

Related persons are directors, director nominees, executive officers, holders of 5% or more of our voting stock, and their immediate family members. Related persons are required promptly to report to our chief legal officer all proposed or existing related person transactions in which they are involved.

We had no related person transactions since the beginning of 2025.

# Compensation of Non-Employee Directors

## Director Compensation for 2025

Our non-employee directors are compensated for their service according to the Knife River Corporation Director Compensation Policy. Only one company employee, Brian R. Gray, the company's president and chief executive officer, serves as a director. Mr. Gray receives no additional compensation for his service on the board. Director compensation is reviewed annually by the compensation committee. In May 2025, the compensation committee's independent compensation consultant, Meridian, provided an analysis of the company's director compensation for 2025, which included research on market trends in director compensation, as well as a review of director compensation practices of companies in our compensation benchmarking peer group used for purposes of benchmarking compensation for our named executive officers. As part of this review, Meridian prepared a report on director compensation which indicated the company's average annual cash and equity compensation for the company's non-employee directors ranked above the 75th percentile of the company's peer group. In May 2025, the board revised the additional cash retainer for the chair of the compensation committee from \$15,000 to \$20,000 and determined the remaining annual cash and equity compensation for the company's non-employee directors was appropriate. The board set the annual compensation of non-employee directors effective as of June 1, 2025, as follows:

### Cash Retainer

Each non-employee director currently receives an annual cash retainer of \$110,000 for services as a director, which is paid monthly, unless deferred at the election of the director in accordance with the terms of the Deferred Compensation Plan for Directors, as described below. Directors do not receive meeting attendance fees.

### Annual Equity Award

In accordance with the Director Compensation Policy, each non-employee director serving as of the annual meeting of stockholders was granted restricted stock units (RSUs) with a value of \$150,000 on the date of the grant. On May 22, 2025, each non-employee director received a grant of 1,551 RSUs using the closing price of our common stock on such date of \$96.68. The RSUs vest and will be settled in shares of common stock on the day immediately prior to the date of the next annual meeting of stockholders. The RSUs are prorated based on the number of months served during the service period for any non-employee director not serving the full period between the date of grant and the day immediately prior to the date of the next annual meeting of stockholders.

### Board Chair/Committee Chair Fees

In addition to the annual cash retainer and equity award described above, our board chair receives an annual cash retainer of \$125,000, paid monthly, and on May 22, 2025, was granted 259 additional RSUs valued at \$25,000 based on the closing price of our common stock on such date of \$96.68, which will vest and be settled in shares of common stock on the day immediately prior to the date of the next annual meeting of stockholders. In addition to the annual cash retainer, as described above, the chairs of the audit committee and the compensation committee each receive an annual cash retainer of \$20,000 and the chair of the nominating and governance committee receives an annual cash retainer of \$15,000, in each case, paid monthly.

The following table outlines the compensation paid to our non-employee directors for 2025.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
German Carmona Alvarez <sup>(4)</sup>	127,917	150,000	103	278,020
Patricia Chiodo	110,000	150,000	103	260,103
Karen B. Fagg	235,000	175,000	103	410,103
Thomas W. Hill	110,000	150,000	103	260,103
Patricia L. Moss	130,000	150,000	103	280,103
William J. Sandbrook	125,000	150,000	103	275,103

<sup>(1)</sup> The amounts reflected in the column represent the aggregate grant date fair value of RSUs granted to our directors in 2025. The grant date fair value is calculated in accordance with generally accepted accounting principles for stock-based compensation in Accounting Standards Codification Topic 718 and as described in Note 12 of our audited financial statements in our 2025 Form 10-K. The amount paid in cash for fractional shares is included in the amount reported in the stock awards column to this table.

<sup>(2)</sup> The number of RSUs outstanding for each of our non-employee directors as of December 31, 2025, is as follows:

Name	Number of Unvested Restricted Stock Units
German Carmona Alvarez	1,551
Patricia Chiodo	1,551
Karen B. Fagg	1,810
Thomas W. Hill	1,551
Patricia L. Moss	1,551
William J. Sandbrook	1,551

<sup>(3)</sup> Includes group life insurance premiums paid on behalf of the director as applicable.

<sup>(4)</sup> The amount paid in cash to Mr. Carmona Alvarez reflects the prorated increase in cash retainer for his service as the chair of the compensation committee on June 1, 2025.

### Other Compensation

In addition to liability insurance, we maintain group life insurance in the amount of \$100,000 on each non-employee director for the benefit of their beneficiaries during the time they serve on the board. The annual cost per director is \$103.20. Directors are reimbursed for all reasonable travel expenses, including spousal expenses in connection with attendance at meetings of the board and its committees. The aggregate total of perquisites were below the disclosure threshold in 2025 .

### Deferral of Compensation

Directors may defer all or any portion of the annual cash retainer and any other cash compensation paid for service as a director pursuant to the Deferred Compensation Plan for Directors. Deferred amounts are held as phantom stock and are paid out in cash over a five-year period after the director leaves the board. No director elected to defer any compensation in 2025.

### Diverting Cash Retainer to Equity Compensation

Pursuant to our director compensation policy, a director may elect to reduce his or her annual cash retainer and have that amount delivered in the form of shares of company common stock under the Knife River Corporation Long-Term Performance-

Based Incentive Plan (LTIP). The additional stock payments are made on the last business day of March, June, September, and December. No director elected to divert any compensation in 2025.

### **Stock Ownership Policy**

Our director stock ownership policy contained in our corporate governance guidelines requires each director to beneficially own our common stock equal in value to five times the director's annual cash base retainer. Shares acquired through purchases on the open market and received through our LTIP are considered in ownership calculations as well as other beneficial ownership of our common stock, including by a spouse or other immediate family member residing in the director's household. A director is allowed five years commencing January 1 of the year following the year of the director's initial appointment or election to the board to meet the requirements. The level of common stock ownership is monitored with an annual report made to the compensation committee of the board. All directors are in compliance with the stock ownership policy or are within the first five years of their election to the board. For further details on our director's stock ownership, see the section entitled "[Security Ownership](#)."

## Security Ownership

### Security Ownership Table

The table below sets forth the number of shares of our common stock that each director, each director nominee, each named executive officer, and all directors and executive officers as a group owned beneficially as of March 27, 2026. Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of common stock issuable upon the vesting and settlement of outstanding equity awards, if any, within 60 days after March 27, 2026. Except as otherwise indicated, all of the shares reflected in the table are shares of common stock and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them (or shares such power with his or her spouse). The information is not necessarily indicative of beneficial ownership for any other purpose.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock issuable upon the vesting and settlement of outstanding awards, if any, held by that person within 60 days of March 27, 2026. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Name	Shares of Common Stock Beneficially Owned (#)	Percent of Class (%)
German Carmona Alvarez	6,985	*
Patricia Chiodo	3,513	*
Karen B. Fagg	30,937	*
Brian R. Gray	41,588 <sup>(1)</sup>	*
Trevor J. Hastings	34,194 <sup>(1)</sup>	*
Thomas W. Hill	3,456	*
Karl A. Liepitz	34,478 <sup>(1)</sup>	*
Patricia L. Moss	29,834	*
Glenn R. Pladsen	18,756 <sup>(1)</sup>	*
Nathan W. Ring	19,801 <sup>(1)</sup>	*
William J. Sandbrook	5,695	*
All directors, director nominees, and executive officers as a group (13) in number)	235,973 <sup>(1)</sup>	0.4

\* Less than one percent of the class. Percent of class is calculated based on 56,753,855 outstanding shares as of March 27, 2026.

<sup>(1)</sup> Includes full shares allocated to the officer's account in our 401(k) retirement plan.

### Stock Hedging and Pledging Policy

The company's Insider Trading Policy prohibits executives and directors from hedging their ownership of common stock. Prohibited hedging strategies includes zero-cost collars, equity swaps, straddles, variable prepaid forward contracts, security future contracts, exchange funds, forward sale contracts and other financial transactions that would allow the officer or director to benefit from devaluation of the company's stock. The Insider Trading Policy also prohibits executives and directors from holding company stock in a margin account, with certain exceptions as described in the next sentence, or pledging company stock as collateral for a loan. Company stock may only be held in a margin brokerage account if the stock is explicitly excluded from any margin, pledge, or security provisions of the customer agreement.

## Greater than 5% Beneficial Owners

Based solely on filings with the SEC as of March 27, 2026, the table below shows information regarding the beneficial ownership of more than 5% of the outstanding shares of our common stock.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	<b>T. Rowe Price Associates, Inc.</b> 1307 Point Street Baltimore, MD 21231	3,791,537 <sup>(1)</sup>	6.7%
Common Stock	<b>The Vanguard Group</b> 100 Vanguard Blvd. Malvern, PA 19355	6,044,184 <sup>(2)</sup>	10.69%
Common Stock	<b>BlackRock, Inc.</b> 50 Hudson Yards New York, NY 10001	6,707,973 <sup>(3)</sup>	11.9%

<sup>(1)</sup> Based solely on the Schedule 13G, Amendment No. 1, filed on November 14, 2025, reporting on beneficial ownership as of September 30, 2025, T. Rowe Price Associates, Inc. reported sole dispositive power with respect to 3,791,537 shares and sole voting power with respect to 3,763,847 shares.

<sup>(2)</sup> Based solely on the Schedule 13G, Amendment No. 1, filed on February 13, 2024, reporting on beneficial ownership as of December 29, 2023, The Vanguard Group reported sole dispositive power with respect to 5,951,871 shares, shared dispositive power with respect to 92,313 shares, and shared voting power with respect to 35,540 shares. On March 27, 2026, The Vanguard Group further amended its Schedule 13G/A to disclose that as of March 13, 2026 (i) as a result of an internal realignment, it was no longer deemed to beneficially own shares of our common stock beneficially owned by certain of its subsidiaries and/or business divisions, and accordingly, it was no longer deemed to beneficially own any shares of our common stock and (ii) going forward, such subsidiaries and/or business divisions of The Vanguard Group will report beneficial ownership separately (on a disaggregated basis).

<sup>(3)</sup> Based solely on the Schedule 13G, Amendment No. 1, filed on January 23, 2024, reporting on beneficial ownership as of December 31, 2023, BlackRock, Inc. reported sole voting power with respect to 6,595,920 shares and sole dispositive power with respect to 6,707,973 shares.

## Executive Compensation

### Item 2. Advisory Vote to Approve the Compensation Paid to the Company's Named Executive Officers

In accordance with Section 14A of the Exchange Act and Rule 14a-21(a), we are asking our stockholders to approve, in an advisory vote, the compensation of our named executive officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K. As discussed in the Compensation Discussion and Analysis, the compensation committee and board believe the current executive compensation program directly links compensation of the named executive officers to our financial performance and aligns the interests of the named executive officers with those of our stockholders. The compensation committee and board also believe the executive compensation program provides the named executive officers with a balanced compensation package that includes an appropriate base salary along with competitive annual and long-term incentive compensation targets. These incentive programs are designed to reward the named executive officers on both an annual and long-term basis if they attain specified goals.

Our overall compensation program and philosophy for 2025 was built on a foundation of these guiding principles:

- We pay for performance, with compensation at risk comprising over 80% of our 2025 total target compensation for the CEO and approximately 70% for the other named executive officers;
- We review competitive compensation data for the named executive officers, to the extent available, and incorporate internal equity in the final determination of target compensation levels;
- We align executive compensation and performance by using annual performance measures based on financial and strategic criteria that are important to stockholder value; and
- We align executive compensation with the interests of our stockholders by awarding the largest component of executive compensation in the form of stock awards where the value of the award is tied to the performance of our stock.

We are asking our stockholders to indicate their approval of our named executive officer compensation as disclosed in this Proxy Statement, including the Compensation Discussion and Analysis, the executive compensation tables, and narrative discussion. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers for 2025. We currently conduct the advisory vote to approve the compensation paid to the company's named executive officers annually, with the next vote following this year's vote occurring at the next annual meeting of stockholders.

Accordingly, the following resolution is submitted for stockholder vote at the annual meeting:

"RESOLVED, that the compensation paid to the company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion of this Proxy Statement, is hereby approved."

As this is an advisory vote, the results will not be binding on the company, the board, or the compensation committee and will not require us to take any action. The final decision on the compensation of the named executive officers remains with the compensation committee and the board, although the board and compensation committee will consider the outcome of this vote when making future compensation decisions.

**The board of directors recommends a vote "FOR" the approval, on a non-binding advisory basis, of the compensation of the company's named executive officers, as disclosed in this Proxy Statement.**

 **FOR**

Approval of the compensation of the named executive officers requires the affirmative vote of a majority of the shares of common stock present online or represented by proxy at the annual meeting and entitled to vote on the proposal. Abstentions will count as votes against this proposal. Broker non-vote shares are not entitled to vote on this proposal and, therefore, are not counted in the vote.

## Information Concerning Executive Officers

Information concerning our current executive officers, including their ages as of December 31, 2025, present corporate positions, and relevant business experience and qualifications is as follows:

Name	Age	Present Corporate Position and Business Experience
<b>Brian R. Gray</b>	55	Mr. Gray was appointed president of the company, effective March 1, 2023, and chief executive officer, effective May 3, 2023. Prior to that, he was region president of the company's subsidiary, Knife River Corporation - Northwest, effective January 11, 2012. Mr. Gray was appointed as a director of the company effective March 1, 2023. For more information about Mr. Gray, see the section entitled " <a href="#">Item 1. Election of Directors.</a> "
<b>Nathan W. Ring</b>	50	Mr. Ring was appointed vice president and chief financial officer of the company, effective May 3, 2023. Prior to that, he obtained 21 years of experience with MDU Resources, an energy delivery business, including the following MDU Resources subsidiaries: Knife River Corporation (now known as KRC Materials, Inc.), MDU Construction Services Group, Inc., and Centennial Energy Resources, LLC. Prior to his service as vice president and chief financial officer, Mr. Ring was vice president of business development from November 2017 until May 2023. He also served as vice president, controller and chief accounting officer for MDU Resources from 2014 to 2016. Prior to these roles, Mr. Ring held positions as controller for Knife River and MDU Construction Services Group, Inc.
<b>Karl A. Liepitz</b>	47	Mr. Liepitz was appointed vice president, chief legal officer and secretary of the company, effective May 31, 2023. Prior to that, he was vice president, general counsel and secretary of MDU Resources, an energy delivery business, from February 2021 until May 2023. Prior to that, he was assistant general counsel and assistant secretary of MDU Resources, from January 2017 until February 2021; and senior attorney and assistant secretary from January 2016 until January 2017. He held legal positions of increasing responsibility with MDU Resources starting in August 2003.
<b>Trevor J. Hastings</b>	52	Mr. Hastings was appointed vice president and chief operating officer of the company, effective May 31, 2023. Prior to that, he was president and chief executive officer of WBI Energy, Inc., an MDU Resources subsidiary and natural gas transportation provider, from October 2017 until May 2023. Prior to that, he was vice president of business development and operations support of Knife River Corporation (now known as KRC Materials, Inc.), from January 2012 until October 2017; and vice president of corporate development from January 2007 until January 2012.
<b>Glenn R. Pladsen</b>	59	Mr. Pladsen was appointed vice president and chief excellence officer of the company, effective January 1, 2025. Prior to that, he was vice president of support services of the company, from May 2023 to December 2024. Mr. Pladsen was vice president - operations support of Knife River Corporation (now known as KRC Materials, Inc.) from January 2020 to May 2023; and senior information technology director from February 2007 to January 2020.
<b>Marney L. Kadrmas</b>	56	Ms. Kadrmas was appointed vice president and chief accounting officer of the company, effective February 28, 2025. Prior to that, she was chief accounting officer of the company from May 31, 2023 to February 27, 2025. Ms. Kadrmas previously served as vice president, region controller and assistant secretary of the company's subsidiary, Knife River Corporation - Northwest, from January 2022 until May 2023; and region controller and assistant secretary from July 2014 to December 2021. Prior to that, she was director of finance and accounting for Knife River Corporation (now known as KRC Materials, Inc.) from June 2012 to December 2014; director of internal controls from March 2012 to June 2012; and financial planning and reporting manager from July 2005 to March 2012.
<b>Sarah L. LaChapelle</b>	46	Ms. LaChapelle was appointed vice president and chief people officer of the company, effective April 19, 2025. Prior to that, she was vice president of human resources of the company from January 1, 2024 to April 18, 2025. Ms. LaChapelle previously served as senior director of human resources of the company from May 2023 to December 2023; and vice president - administration of the company's subsidiary, Knife River Corporation - Northwest, from January 2022 until May 2023. Prior to that, she was the director of human resources from September 2008 to January 2022; and human resources manager from August 2005 to September 2008 of Knife River Corporation - Northwest.

## Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes how our named executive officers were compensated for 2025 and how their 2025 compensation aligns with our pay-for-performance philosophy. It also describes the compensation committee's oversight of executive compensation and the rationale and processes used to determine the 2025 compensation of our named executive officers, including the objectives and specific elements of our compensation program.

The Compensation Discussion and Analysis contains statements regarding corporate performance targets and goals. The targets and goals are disclosed in the limited context of our compensation programs and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

The following table names our named executive officers (NEOs), which are the Chief Executive Officer, the Chief Financial Officer, and the three other most highly compensated executive officers in 2025.

### Our Named Executive Officers for 2025 were:

<b>Brian R. Gray</b>	President and Chief Executive Officer (CEO)
<b>Nathan W. Ring</b>	Vice President and Chief Financial Officer (CFO)
<b>Trevor J. Hastings</b>	Vice President and Chief Operating Officer (COO)
<b>Karl A. Liepitz</b>	Vice President, Chief Legal Officer and Secretary (CLO)
<b>Glenn R. Pladsen<sup>(1)</sup></b>	Vice President and Chief Excellence Officer (CXO)

<sup>(1)</sup> Mr. Pladsen became a NEO in 2025.

## Executive Summary

### Compensation Committee Responsibilities and Objectives

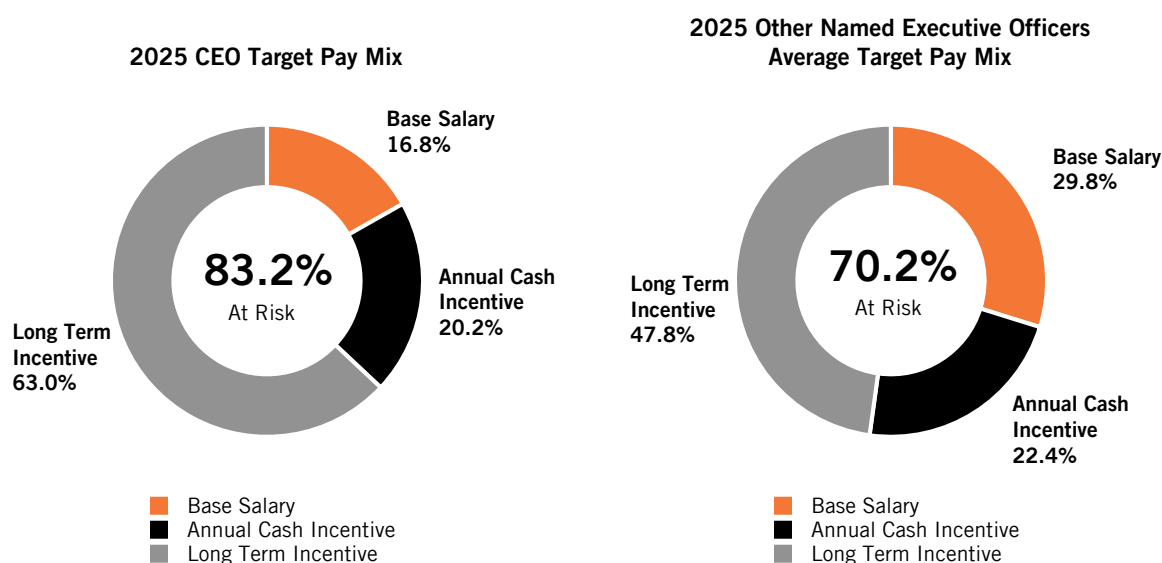
The compensation committee is responsible for designing and approving our executive compensation program and setting compensation opportunities for our named executive officers. The objectives of our executive compensation program for named executive officers are to:

- Recruit, motivate, reward, and retain high performing executive talent required to create superior stockholder value;
- Reward executives for short-term performance as well as for growth in enterprise value over the long-term;
- Ensure effective utilization and development of talent by working in concert with other management processes - for example, performance appraisal, succession planning, and management development;
- Help ensure that compensation programs do not encourage or reward excessive or imprudent risk taking; and
- Provide a competitive package relative to industry-specific and general industry comparisons and internal equity, as appropriate.

The above executive compensation objectives outlined in our executive compensation policy are directly linked to our business strategy to ensure named executive officers are focused on elements that drive our business success and create stockholder value.

## Pay for Performance

To ensure management's interests are aligned with those of our stockholders and the performance of the company, the majority of the CEO's and the other named executive officers' compensation is dependent on the achievement of company performance targets and long-term incentives. The charts below show the 2025 pay mix for the CEO and average 2025 pay mix of the other named executive officers, including base salary and the annual cash and long-term incentives at target.



## Stockholder Advisory Vote ("Say on Pay")

At our 2025 annual meeting of stockholders, we held an advisory stockholder vote to approve the compensation paid to our named executive officers, which we refer to as "Say on Pay."

The compensation committee believes our Say on Pay vote results affirms our stockholders' support of our approach to executive compensation. The compensation committee will continue to consider the outcome of our say-on-pay votes and feedback from stockholders when making future compensation decisions for our named executive officers.

**95%**  
**APPROVAL**

The compensation of our named executive officers reported in our 2025 proxy statement received 95% approval at the 2025 annual meeting of stockholders.

## Compensation Practices

Our practices and policies ensure alignment between the interests of our stockholders and our executives as well as effective compensation governance.

## What We Do

- Pay for Performance** - Annual cash incentive and the performance stock units (PSUs) portion of the long-term incentive are tied to performance measures set by the compensation committee and comprise the largest portion of executive compensation.
- Independent Compensation Committee** - All members of the compensation committee meet the independence standards under the NYSE listing standards and the SEC rules.
- Independent Compensation Consultant** - The compensation committee retains an independent compensation consultant to evaluate executive compensation plans and practices.
- Competitive Compensation** - Executive compensation reflects executive performance, experience, relative value compared to other positions within the company, relationship to competitive market value compensation, corporate and business segment economic environment, and the actual performance of the company against pre-established goals.
- Annual Cash Incentive** - Payment of annual cash incentive awards is based on overall pre-established annual company performance measures.
- Long-Term Equity Incentive** - 2025 long-term incentive awards may be earned at the end of a three-year period. Payment of PSUs, which represent 65% of each named executive officer's long-term incentive, are based on the achievement of pre-established performance measures. Payment of RSUs, which represent 35% of each named executive officer's long-term incentive, are based on continued employment of the executive through the end of the three-year period. All long-term incentives are settled with shares of common stock, which promotes stock ownership by our named executive officers and aligns their interests with those of stockholders.
- Balanced Mix of Pay Components** - The target compensation mix represents a balance of annual cash and long-term equity-based compensation.
- Tally Sheets** - Annual review of compensation tally sheets for executive officers, reflecting the executive officer's target total compensation, realized total compensation, outstanding equity awards, and applicable retirement benefits.
- Double-Trigger Change in Control Severance Plan** - We maintain reasonable severance practices in line with market practices, including double-trigger change in control provisions in the Change in Control Severance Plan adopted in August of 2024 and in employee equity awards granted after adoption of the Change in Control Severance Plan.
- Annual Compensation Risk Analysis** - Risks related to our compensation programs are regularly analyzed through an annual compensation risk assessment.
- Stock Ownership and Retention Requirements** - Executive officers are required to own, within five years of appointment or promotion, company common stock equal to a multiple of their base salary. Our CEO is required to own stock equal to six times his base salary, and the other named executive officers are required to own stock equal to two or three times their base salary. Equity incentive awards that have vested into shares of common stock must also be held until stock ownership requirements are met, less any shares that are withheld to cover tax withholding obligations upon the vesting of such awards.
- Clawback Policy** - If the company's audited financial statements are restated due to any material noncompliance with the financial reporting requirements under the securities laws, the company is required to pursue recoupment of certain "erroneously awarded" compensation paid to our executive officers.

## What We Do Not Do

- Stock Options** - The company does not use stock options as a form of incentive compensation.
- Employment Agreements** - Executives do not have employment agreements entitling them to continued employment or specific payments upon termination.
- Perquisites** - Executives do not receive perquisites that materially differ from those available to employees in general.
- Hedge Stock** - Executives are not allowed to hedge company securities.
- Pledge Stock** - Executives are not allowed to pledge company securities in margin accounts or as collateral for loans.
- No Dividends or Dividend Equivalents on Unvested Shares** - We do not provide for payment of dividends or dividend equivalents on unvested share awards.
- Tax Gross-Ups** - Executives do not receive tax gross-ups on their compensation.

## 2025 Compensation Framework

### Components of Compensation

Our executive compensation program is designed to promote sustained long-term profitability and create stockholder value. The components of our named executive officers' compensation are selected to drive financial and operational results as well as align the named executive officer's interests with those of our stockholders. Pay components and performance measures are considered by the compensation committee as fundamental measures of successful company performance and long-term value creation. The components of our 2025 executive compensation included:

Component	Purpose	How Determined	How it Links to Performance
<b>Base Salary</b>	Provides sufficient, regularly paid income to attract and retain executives with the knowledge, skills, and abilities necessary to successfully execute their job responsibilities.	Base salaries are recommended by the CEO for executives other than the CEO to the compensation committee using analysis provided by the independent compensation consultant to target compensation within range of the 50th percentile using peer company and salary survey data. The compensation committee recommends, and the board determines, the base salary of the CEO based on input from the independent compensation consultant.	Base salary is a means to attract and retain talented executives capable of driving success and performance.
<b>Annual Cash Incentive</b>	Provides an opportunity to earn annual cash incentive compensation based on the achievement of financial and operating results important to the success of the company.	The annual cash incentive target is a percentage of base salary for the given executive position established by the compensation committee for executives other than the CEO and by the full board for the CEO. Actual payment of the incentive is determined by the compensation committee based on the achievement of the performance measures and goals. The compensation committee approves the payment for executives other than the CEO and the full board approves the payment for the CEO.	Annual cash incentive performance measures are tied to the achievement of pre-established financial and safety goals, in each case, aimed to drive the success of the company.
<b>Long-Term Incentive Awards</b>	Aligns executive interests with shareholder interests, to reinforce the creation of long-term value and to provide a balanced portfolio of long-term incentives.	The CEO recommends the target award for executives other than the CEO to the compensation committee based on analysis provided by the independent compensation consultant. The compensation committee recommends, and the board determines, the target award for the CEO after consideration of input from the independent compensation consultant. PSUs represent 65% of a named executive officer's long-term incentive award and RSUs represent 35% of a named executive officer's long-term incentive award.	Fosters continued leadership in the company to achieve company objectives through retention of key executives as well as aligning the named executive officer's interests with those of stockholders in increasing long-term stockholder value.

## Allocation of Total Target Compensation for 2025

Total target compensation consists of base salary, target annual cash incentive, and target long-term incentive compensation. Incentive compensation, which consists of annual cash incentive and long-term equity awards, comprises the largest portion of our named executive officers' total target compensation because:

- Equity awards align the interests of the named executive officers with those of stockholders by making the value of a significant portion of their target compensation dependent upon the value of our common stock, which is beneficial to stockholders;
- Our named executive officers are in positions of authority to drive results and, therefore, bear high levels of responsibility for our corporate performance;
- Variable compensation helps ensure focus on the goals that are aligned with overall company strategy; and
- Annual cash incentive compensation is at risk and dependent upon company performance and the satisfaction of performance objectives.

The compensation committee generally allocates a higher percentage of total target compensation to the long-term incentive than to the target annual cash incentive for our higher level executives because they are in a better position to influence the company's long-term performance. The long-term incentive awards are paid in company common stock. These awards, and our stock ownership policy, promote ownership of our stock by the named executive officers. As a result, the compensation committee believes the named executive officers, as stockholders, will be motivated to deliver long-term value to all stockholders.

The compensation committee approved the following total target compensation for 2025:

NEO	Base Salary (\$)	Target Annual Cash Incentive as a % of Base Salary	Target Long-Term Equity Incentive as a % of Base Salary	Total Target Compensation (\$)
Brian R. Gray	1,000,000	120 %	375 %	5,950,000
Nathan W. Ring	545,000	75 %	170 %	1,880,250
Trevor J. Hastings	545,000	75 %	170 %	1,880,250
Karl A. Liepitz	485,000	75 %	170 %	1,673,250
Glenn R. Pladsen	425,000	75 %	125 %	1,275,000

## 2025 Compensation For Named Executive Officers

### Annual Base Salary

We provide our named executive officers a base salary at a sufficient level to attract and retain executives with the knowledge, skills, and abilities necessary to successfully execute their job responsibilities. Consistent with our compensation philosophy of linking pay to performance, our named executive officers receive a relatively smaller percentage of their overall target compensation in the form of base salary. In establishing base salaries, the compensation committee considers each named executive officer's individual performance, the scope and complexities of their responsibilities, internal equity, and whether the base salary is competitive as measured against the base salaries of similarly situated executives in our compensation peer group and market compensation data.

The compensation committee reviews the base salaries payable to our named executive officers on an annual basis to ensure they remain competitive. The compensation committee considered information provided in a November 2024 compensation study when determining the base salaries of the company named executive officers for 2025. In November 2024, the compensation committee and board approved a larger increase for Mr. Gray to bring his salary more in line with the median salaries of CEOs within our peer group.

NEO	2025 Base Salary (\$)	2024 to 2025 Increase
Brian R. Gray	1,000,000	14 %
Nathan W. Ring	545,000	4 %
Trevor J. Hastings	545,000	4 %
Karl A. Liepitz	485,000	2 %
Glenn R. Pladsen <sup>(1)</sup>	425,000	N/A

<sup>(1)</sup> Mr. Pladsen became an NEO in 2025.

### Annual Cash Incentive Awards

We are committed to linking our annual cash incentive awards for our named executive officers to performance by rewarding achievement of pre-determined financial performance measures and ensuring our named executive officers are focused and accountable for our growth and profitability. The performance measures selected by the compensation committee are designed to ensure that compensation paid to the named executive officers reflects the success of Knife River.

In February 2025, the compensation committee approved a target annual cash incentive award for each named executive officer based on a percentage of each named executive officer's base salary and approved the annual cash incentive performance measures, which were applicable to all named executive officers, as well as the threshold, target and maximum award opportunity levels.

NEO	2025 Target Annual Cash Incentive % of Annual Base Salary	2024 Target Annual Cash Incentive % of Annual Base Salary
Brian R. Gray	120 %	115 %
Nathan W. Ring	75 %	75 %
Trevor J. Hastings	75 %	75 %
Karl A. Liepitz	75 %	75 %
Glenn R. Pladsen <sup>(1)</sup>	75 %	N/A

<sup>(1)</sup> Mr. Pladsen became an NEO in 2025.

The applicable performance metrics, weightings and other award details for each named executive officer are also described in more detail below.

Metric	Weighting	Definition/Notes
Adjusted EBITDA	90%	Adjusted EBITDA is a non-GAAP financial measure and is defined in this context as net income before interest expense (net of interest income), income taxes and depreciation, depletion and amortization expense, adjusted to exclude unrealized gains (losses) on benefit plan investments, stock-based compensation expense, impact of selling acquired inventory after markup to fair value as part of acquisition accounting, transaction costs incurred for acquisitions, divestitures or other strategic transactions not included in the plan, asset sale gains (losses), multiemployer pension plan withdrawal liabilities and certain other non-operating items.
TRIR	5%	Measure of incidents that result in an employee injury requiring medical treatment beyond first aid divided by total hours worked.
Workers Compensation Cost/Hour	5%	Measure of injury severity including all medical costs incurred resulting from work-related injury or illness.

**Safety Modifier**

The compensation committee approved the addition of a safety modifier as part of the 2025 annual incentive award program for executive officers. The safety modifier is based on management's completion of timely incident reviews of lost time injuries, potentially serious incidents, or otherwise based on the committee's assessment of management's performance relative to safety goals and initiatives. The compensation committee may apply the safety modifier to reduce the combined result of the TRIR and workers compensation cost per hour metrics of the annual cash incentive awards in the event the committee concludes management did not complete timely incident reviews or otherwise based on the committee's assessment of management's performance relative to safety goals and initiatives. If the safety modifier is applied to the combined result of the TRIR and workers compensation cost per hour metrics, the committee may reduce the combined safety metric of the annual cash incentive award by up to the full amount of the combined safety metric results.

**Performance Targets and Payout Ranges**

To determine the payout associated with each performance metric, the actual performance results are compared to the target performance metric, which results in the percent of target achieved. The payout percentages for actual performance between the specified threshold, target and maximum performance levels is interpolated on a straight-line basis. Achievement of results below the established threshold result in no payout. For the safety metrics, the lower the number, the higher the payout percentage. Pursuant to the terms of the plan and as set forth in the performance measures approved by the compensation committee, the Adjusted EBITDA, TRIR, and workers compensation cost per hour targets were adjusted to account for certain acquisitions completed in the year. The threshold, target and maximum performance levels as well as the associated payout opportunity are depicted in the following chart.

Performance Measure	Threshold		Target		Maximum	
	Results	Payout %	Results	Payout %	Results	Payout %
Adjusted EBITDA	\$447.6 million	50 %	\$559.5 million	100 %	\$615.4 million	200 %
TRIR	2.25	50 %	1.96	100 %	1.76	200 %
Workers Compensation Cost/Hour	\$0.33	50 %	\$0.29	100 %	\$0.26	200 %

**2025 Performance Results**

The 2025 performance metric results, percent of target achieved based on those results, and the associated payout percentages reflect the company's 2025 financial performance and are presented below:

Performance Measure	Approved Results	Payout Percentage	% of Award Opportunity Payout	Weighted Award Opportunity Payout %
Adjusted EBITDA	\$496.3 million	71.8 %	90 %	64.6 %
TRIR	1.79	185.0 %	5 %	9.3 %
Workers Compensation Cost/Hour	0.18	200.0 %	5 %	10.0 %
Total			100.0 %	83.9 %

Based on our actual performance for 2025, the compensation committee approved the following 2025 cash incentive payouts for the named executive officers.

NEO	2025 Target Annual Cash Incentive (\$)	Weighted Award Opportunity Payout %	2025 Actual Annual Cash Incentive (\$)
Brian R. Gray	1,200,000	83.9 %	1,006,253
Nathan W. Ring	408,750	83.9 %	342,755
Trevor J. Hastings	408,750	83.9 %	342,755
Karl A. Liepitz	363,750	83.9 %	305,021
Glenn R. Pladsen	318,750	83.9 %	267,286

### Safety Modifier

The compensation committee considered management's completion of timely incident reviews of lost time injuries, potentially serious incidents, and management's performance relative to safety goals and initiatives. Based upon management completing timely incident reviews and otherwise executing on the company's safety goals and initiatives the compensation committee did not apply the safety modifier to reduce the combined result of the TRIR and workers compensation cost / hour metrics of the annual cash incentive awards.

### Long-Term Incentives

As discussed in more detail below, all of our named executive officers participated in the 2025 Knife River long-term incentive plan, which consisted of 65% PSUs that align long-term compensation with the achievement of pre-determined financial performance measures and 35% RSUs. The use of PSUs provides for alignment with stockholders' interests. The RSUs are designed to incentivize retention of our executives and alignment with the interests of our stockholders. Long-term incentive compensation comprised 63.0% of the CEO's 2025 total target compensation and 47.8% of the average of the other named executive officer's 2025 total target compensation. Any stock subsequently earned is subject to our stock ownership requirements.

### Grant of 2025-2027 Long-Term Equity Incentive Awards

On February 27, 2025, the compensation committee determined the target number of PSUs and RSUs to be granted to each named executive officer by dividing the named executive officer's target long-term award amount by the average of the closing prices of our stock from the last ten trading days of January 2025, which was \$104.18 per share. Based on this price, the compensation committee awarded the following long-term incentive awards:

NEO	Base Salary (\$)	Target Long-Term Incentive of Base Salary (%)	Target Long-Term Incentive Value (\$)	Target Performance Stock Units (#)	Time-Based Restricted Stock Units (#)
Brian R. Gray	1,000,000	375 %	3,750,000	23,396	12,599
Nathan W. Ring	545,000	170 %	926,500	5,780	3,114
Trevor J. Hastings	545,000	170 %	926,500	5,780	3,114
Karl A. Liepitz	485,000	170 %	824,500	5,144	2,770
Glenn R. Pladsen	425,000	125 %	531,250	3,314	1,786

The PSUs may be earned following a three-year performance period at the rate of 0% to 200% of target, based on the achievement of two equally-weighted performance measures:

- Total Stockholder Return (TSR) relative to that of peer companies over the three-year performance period used to measure alignment of the company's performance relative to a peer group of 36 select companies primarily within the Building Products, Construction & Engineering and Construction Materials Companies in the S&P 1000 Index; and
- Adjusted EBITDA margin growth over the three-year performance period to encourage continued operational margin growth and to align with the company's strategy to drive long-term, profitable growth.

The independent compensation consultant recommended, and the compensation committee approved, the peer group for purposes of the 2025-2027 TSR based PSUs as it is a stable, robust group of companies reflective of our company's size, value, and risk profile.

Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues, as reported in the company's applicable earnings news release. Adjusted EBITDA used to calculate Adjusted EBITDA margin growth for the 2025 awards may be adjusted by the compensation committee to remove:

- Gains, losses or impairments on asset sales (including costs associated therewith) that are not in the ordinary course of business;
- Withdrawal liabilities relating to multiemployer pension plans; and/or
- Costs incurred for acquisitions or mergers.

### Performance Targets and Payout Ranges

To determine the payout associated with each financial measure, the actual performance results are compared to the target performance measure, which results in the percent of target achieved. The payout percentages for actual performance between the specified threshold, target and maximum performance levels is interpolated on a straight-line basis. Achievement of results below the established threshold result in no payout. The threshold, target and maximum performance levels as well as the associated payout opportunity are depicted in the following chart.

Performance Measure	Threshold		Target		Maximum	
	Results	Payout %	Results	Payout %	Results	Payout %
Knife River's relative TSR Percentile Rank	25th	50 %	50th	100 %	75th or higher	200 %
Adjusted EBITDA Margin growth	50% of target	50 %	Target	100 %	150% of target	200 %

We do not disclose the Adjusted EBITDA margin growth target until payout as such disclosure could result in competitive harm and would reveal information about our long-range financial goals, which are not otherwise public.

### Other Benefits

The company provides post-employment benefit plans and programs to its named executive officers. We believe it is important to provide post-employment benefits which approximate retirement benefits paid by other employers to executives in similar positions. The compensation committee periodically reviews the benefits provided to maintain a market-based benefits package. Our named executive officers participated in the following plans during 2025 which are described below:

Plans	Brian R. Gray	Nathan W. Ring	Trevor J. Hastings	Karl A. Liepitz	Glenn R. Pladsen
Pension Plans	No	No	Yes	Yes	No
401(k) Retirement Plan	Yes	Yes	Yes	Yes	Yes
Supplemental Income Security Plan	No	No	Yes	No	No
Company Contribution to Deferred Compensation Plan	No	Yes	Yes	Yes	Yes

### Pension Plans

Effective in 2006, the Knife River Corporation Salaried Employees' Pension Plan (the "KRC pension plan") and the MDU Resources Group, Inc. Pension Plan for Non-Bargaining Unit Employees (the "MDU Resources pension plan") were closed to new employees, and as of December 31, 2009, the defined benefit plans were frozen. For further details regarding the pension plans, refer to the section entitled "[Pension Benefits for 2025](#)."

### 401(k) Retirement Plan

The named executive officers, as well as employees working a minimum of 1,000 hours per year, are eligible to participate in the Knife River Corporation 401(k) Retirement Plan (401(k) plan) and defer annual income up to the Internal Revenue Service (IRS) limit. The named executive officers receive a company match up to 3% depending on their elected deferral rate. Contributions and the company match are invested in various funds based on the employee's election including company common stock.

The company provides increased company contributions to our 401(k) plan in lieu of pension plan contributions. For employees hired after 2006 or employees who were not previously participants in either of the pension plans, the added retirement contribution is 5% of plan eligible compensation. For employees hired prior to 2006 who were participants in the pension plan, the added retirement contributions are based on the employee's age as of December 31, 2009. The retirement contribution is 5% for Mr. Gray, Mr. Ring and Mr. Pladsen, 9% for Mr. Hastings and 7% for Mr. Liepitz. These amounts may be reduced in accordance with the provisions of the 401(k) plan to ensure compliance with IRS limits.

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### Supplemental Income Security Plan

The company established the Supplemental Income Security Plan (SISP) in June 2023. The SISP provides participants with additional retirement income and/or death benefits payable for 15 years. For further details regarding the company's SISP, refer to the section entitled "[Pension Benefits for 2025](#)." Mr Hastings is the only named executive officer participating in the SISP.

### Deferred Compensation Plan

The company provides a Deferred Compensation Plan (DCP) which provides a select group of management and other highly compensated employees the opportunity to defer compensation for retirement and other financial purposes. Participants in the plan may defer a portion of their salary and/or annual cash incentive. The compensation committee, upon recommendation from the CEO, may approve company contributions for select participants which vest over a three-year period. Company contributions recognize the participant's contributions to the company and serve as a retention tool. After satisfying the vesting requirements, distribution will be made in accordance with the terms of the plan. For further details regarding the company's DCP, refer to the section entitled "[Nonqualified Deferred Compensation for 2025](#)."

For 2025, the compensation committee selected and approved company contributions of \$54,500 to Mr. Ring, \$54,500 to Mr. Hastings, \$48,500 to Mr. Liepitz, and \$42,500 to Mr. Pladsen. These amounts represented 10% of their respective base salaries in effect as of January 1, 2025.

### Change in Control Severance Plan

In August 2024, the compensation committee adopted the Knife River Corporation Change in Control Severance Plan (CIC plan). Under the CIC plan, if a participant's employment is terminated by the company other than for cause or by the participant for good reason (in each case, as defined in the CIC plan) and on or within two years following a change in control (as defined in the CIC plan), the company will pay or provide to the participant the following: (i) a cash amount equal to the participant's prorated target annual cash incentive for the year of termination, (ii) a cash amount equal to a multiple of the participant's annual base salary plus the participant's target annual cash incentive, and (iii) a cash amount equal to a multiple of the annualized premium cost for continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (COBRA). Mr. Gray has a multiple of 3x and each of Messrs. Ring, Hastings, Liepitz, and Pladsen have a multiple of 2x.

As a condition to receipt of the severance benefits, the CIC plan requires that each participant execute and not revoke a general release of claims against the company and agree to comply with one-year post-termination non-competition and employee and customer non-solicitation covenants, a two-year post-termination non-disparagement covenant, and a perpetual confidentiality covenant.

If any payment or benefits would cause a participant to become subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, then the payments and benefits under the CIC plan will be reduced to the extent required so that the participant would not be subject to the excise tax if such reduction would put the participant in a more favorable after-tax position than if the participant were to pay the excise tax.

In connection with the adoption of the CIC plan, the company has changed from "single trigger" to "double trigger" change in control vesting for employee equity awards, commencing with the 2025 equity awards. Commencing with the 2025 employee equity awards, such awards will not automatically vest upon a change in control, but instead will vest upon the grantee's qualifying termination of employment during a specified period following such change in control.

## Compensation Decision Process for 2025

The process for making executive compensation decisions for 2025 is depicted below.

<b>November 2024 Compensation Committee Meeting</b>	<ul style="list-style-type: none"> <li>Received Market Analysis on executive compensation prepared by Meridian</li> <li>Approved 2025 salary grade structure</li> <li>Approved base salary, annual and long-term target incentive compensation opportunities for 2025</li> </ul>
<b>February 2025 Compensation Committee Meeting</b>	<ul style="list-style-type: none"> <li>Approved annual cash incentive performance measures for 2025</li> <li>Approved grant of 2025-2027 long-term equity-based incentive awards including PSUs and RSUs</li> </ul>
<b>March 2026 Compensation Committee Meeting</b>	<ul style="list-style-type: none"> <li>Approved results and payment of 2025 annual cash incentives</li> </ul>

### Role of Management and the Compensation Committee

The compensation committee is responsible for carrying out the philosophy and objectives of the board related to executive compensation. The performance of the CEO and each other executive officer is reviewed regularly by the compensation committee. Based on this review, the compensation committee sets compensation for all executive officers other than the CEO. Compensation decisions with respect to our Section 16 officers other than the CEO are based in part on recommendations by the CEO, with respect to salary adjustments and annual cash and equity awards. The compensation committee can accept, reject or modify any recommended adjustments or awards to Section 16 officers. For the CEO, the compensation committee recommends, and the board approves, the levels of annual adjustments and awards based on the criteria it deems to be appropriate under the circumstances with input from the independent compensation consultant.

### Role of the Independent Compensation Consultant

The independent compensation consultant, Meridian, is engaged by and reports to the compensation committee. The compensation committee has determined that Meridian was independent from management and did not present any conflicts of interest in 2025. The compensation committee retains sole authority to hire or terminate Meridian, approve its compensation, determine the nature and scope of services, and evaluate performance. Meridian attends compensation committee meetings, either in person or by video conference, as requested, and communicates with the compensation committee chair between meetings as needed.

Meridian makes recommendations regarding, and proposes adjustments to, our executive officer compensation program as it deems appropriate. While Meridian works closely with the appropriate members of our executive management team in performing these activities, Meridian reports directly to the compensation committee and meets on a regular basis without management present. The compensation committee makes all final decisions.

### Role of Peer Companies and Competitive Market Data

The compensation committee's independent consultant aids in the selection of appropriate peer companies for our compensation benchmarking peer group by evaluating potential peer companies in the construction materials, building products, construction and engineering, and other related industries within the material sector which are similar in size in terms of revenues and market capitalization as well as being based in the United States and publicly-traded on a major United States stock exchange.

For review of compensation of the CEO, CFO and CLO, the independent compensation consultant used market data from the 16 peer companies listed below with median revenues of \$2.2 billion. The compensation committee targets each element of compensation for our executive officers at the 50th percentile of the market as determined by the benchmarking analysis, as well as other factors including experience, performance and responsibilities. For positions where peer company proxy data was not available, Meridian used compensation data from the proprietary Willis Towers Watson Executive Compensation Survey of 32 construction materials, construction & engineering, building products and broader material companies.

2025 Compensation Benchmarking Peer Group Companies<sup>(1)</sup>

Allegion plc	Eagle Materials Inc.	Sterling Infrastructure, Inc.
Arcosa, Inc.	Gibraltar Industries, Inc.	Summit Materials, Inc.
Armstrong World Industries, Inc.	Granite Construction Incorporated	The AZEK Company Inc.
Compass Minerals International, Inc.	Martin Marietta Materials, Inc.	Vulcan Materials Company
Construction Partners, Inc.	Minerals Technologies Inc.	
Dycom Industries, Inc.	Simpson Manufacturing Co., Inc.	

<sup>(1)</sup> Masonite International Corporation was removed from the 2025 compensation benchmarking peer group due to being acquired by Owens Corning.

## Compensation Governance

### Impact of Tax and Accounting Treatment

The compensation committee may consider the impact of tax or accounting treatment in determining compensation. The compensation committee did not make any adjustments to the 2025 compensation program to address the impact of tax or accounting treatment. The compensation committee may also consider the accounting and cash flow implications of various forms of executive compensation. We expense salaries and annual cash incentive compensation as earned. For our equity awards, we record the accounting expense in accordance with Accounting Standards Codification Topic 718, which is generally expensed over the vesting period.

### Stock Ownership Requirements

Executive officers are required within five years of June 1, 2023 (or, if later, the individual's appointment or promotion into an executive level position) to beneficially own our common stock equal to a multiple of their base salary as outlined in the stock ownership policy. Stock owned through our 401(k) plan, or by a spouse, is considered in ownership calculations as well as unvested RSUs. The level of stock ownership compared to the ownership requirement is determined based on the closing sale price of our stock on the last trading day of the year and base salary as of December 31 of the same year. The table shows the named executive officers' holdings as a multiple of their base salary as of December 31, 2025.

Name	Ownership Policy Multiple of Base Salary Within 5 Years	Actual Holdings as a Multiple of Base Salary	Ownership Requirement Must Be Met By:
Brian R. Gray	6X	5.1	06/01/2028
Nathan W. Ring	3X	3.6	06/01/2028
Trevor J. Hastings	3X	5.4	06/01/2028
Karl A. Liepitz	3X	6.0	06/01/2028
Glenn R. Pladsen	2X	3.7	06/01/2028

### Stock Retention Requirement

The named executive officers must retain all vested share awards net of taxes if the executive has not met the stock ownership requirements under the company's stock ownership policy for executives.

### **Incentive Award Clawback Policy**

The board has adopted the Incentive Compensation Recovery Policy, effective as of October 2, 2023, in accordance with Rule 10D-1 of the Exchange Act and the corresponding NYSE listing standards. The policy applies to our current and former executive officers as defined in Rule 10D-1, including the named executive officers and will be administered by the compensation committee. In the event we are required to prepare an accounting restatement to correct a material noncompliance with any financial reporting requirement under the securities laws, including restatements that correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the policy provides for the recovery of erroneously awarded incentive-based compensation received by executive officers on or after the policy's effective date. The recovery of such compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement.

### **Policy Regarding Hedging Stock Ownership**

Our Insider Trading Policy prohibits executive officers, which includes our named executive officers, from hedging their ownership of company common stock. Executives may not enter into transactions that allow the executive to benefit from devaluation of our stock or otherwise own stock technically but without the full benefits and risks of such ownership. See the section entitled "[Prohibitions on Hedging/Pledging Company Stock](#)" for our policy on margin accounts and pledging of our stock.

## Compensation Committee Report

The compensation committee is primarily responsible for reviewing, approving, and overseeing the company's compensation plans and practices and works with management and the committee's independent compensation consultant to develop the company executive compensation programs. The compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Regulation S-K, Item 402(b), with management. Based on the review and discussions referred to in the preceding sentence, the compensation committee recommended to the board that the Compensation Discussion and Analysis be included in our Proxy Statement on Schedule 14A.

**German Carmona Alvarez, Chair**

**Patricia Chiodo**

**Thomas W. Hill**

**Patricia L. Moss**

## Compensation Policies and Practices as They Relate to Risk Management

The company completed its annual risk assessment of our 2025 compensation programs and concluded that our compensation policies and practices do not create risks which could have a material adverse effect on the company. After review and discussion of the assessment with the management policy committee, the company identified the following practices designed to prevent excessive risk taking:

- Business management and governance practices:
  - The company continues to implement phases of a human capital management system and focused in areas to attract, recruit, train, develop, measure, and retain employees to achieve short and long-term objectives;
  - Risk management is a specific performance competency included in the annual performance assessment of executives;
  - Board oversight and authorization on capital expenditure and operating plans promotes careful consideration of financial assumptions;
  - Board approval on business acquisitions above a specific dollar amount or on any transaction involving the exchange of company common stock;
  - Employee integrity training programs and anonymous reporting systems;
  - Regular risk assessment reports at audit committee meetings; and
  - Prohibitions on holding company stock in an account that is subject to a margin call, pledging company stock as collateral for a loan, and hedging of company stock by executive officers and directors.
- Executive compensation practices:
  - Active compensation committee review of all executive compensation programs as well as comparison of company performance to its peer group;
  - Compensation committee annual review of compensation tally sheets for executive officers, reflecting the executive officer's target total compensation, realized total compensation, outstanding equity awards, and applicable retirement benefits;
  - Use of independent compensation consultants to assist in establishing pay targets and compensation structure;
  - Determination of a position's salary grade to be at or near the 50th percentile of base salaries paid to similar positions at peer group companies and/or relevant industry companies;
  - Consideration of peer group and/or relevant industry practices to establish appropriate compensation target amounts;
  - A balanced compensation mix of fixed salary as well as annual and long-term incentives tied to the company's financial and stock performance;
  - Use of interpolation for annual and long-term incentive awards to avoid payout cliffs;
  - Compensation committee negative discretion to adjust any annual cash incentive award payment downward;
  - Use of caps on annual cash incentive awards with the maximum of 200% of target;
  - Incentive compensation recovery policy and additional clawback provisions in the annual and long-term incentive plans in the event of a financial restatement;
  - Use of PSUs for 65% of the long-term incentive award opportunity with relative total stockholder return and Adjusted EBITDA margin growth performance measures;
  - Use of RSUs for 35% of the long-term incentive award opportunity to serve as a retention tool;
  - Use of three-year performance periods for PSUs and RSUs to discourage short-term risk-taking.
  - Substantive annual cash incentive goals measured by Adjusted EBITDA for all executives, which is an important measure to stockholders and encourages balanced performance comprising 90% of the annual cash incentive award opportunity;

- 
- Inclusion of safety annual cash incentive goals comprising 10% of the total award opportunity to emphasize the company's commitment to an industry leading safety culture;
  - The compensation committee adjusts the annual cash incentive Adjusted EBITDA and safety targets to account for certain acquisitions completed in the year;
  - Use of financial performance metrics that are readily monitored and reviewed;
  - Regular review of companies in the compensation benchmarking peer group to ensure appropriateness and industry match;
  - Stock ownership requirements for the board members and for executive officers; and
  - Mandatory holding periods of net after-tax company stock awards to executives until stock ownership requirements are achieved.

# Executive Compensation Tables

## Summary Compensation Table for 2025

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards (\$) (e) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (h) <sup>(3)</sup>	All Other Compensation (\$) (i) <sup>(4)</sup>	Total (\$) (j)
<b>Brian R. Gray</b> President and Chief Executive Officer (CEO)	2025	1,000,000	—	3,785,841	1,006,253	—	28,774	5,820,868
	2024	880,000	—	4,119,361	1,825,838	—	116,374	6,941,573
	2023	658,334	—	2,620,279	1,644,521	—	68,348	4,991,482
<b>Nathan W. Ring</b> Vice President and Chief Financial Officer (CFO)	2025	545,000	—	935,426	342,755	—	83,274	1,906,455
	2024	525,000	—	1,114,035	710,399	—	80,874	2,430,308
	2023	394,408	—	661,819	624,096	—	58,829	1,739,152
<b>Trevor J. Hastings</b> Vice President and Chief Operating Officer (COO)	2025	545,000	—	935,426	342,755	61,030	94,274	1,978,485
	2024	525,000	—	1,114,035	710,399	—	94,674	2,444,108
	2023	466,904	100,000	768,210	752,381	58,062	82,322	2,227,879
<b>Karl A. Liepitz</b> Vice President, Chief Legal Officer and Secretary (CLO)	2025	485,000	—	832,371	305,021	3,358	84,251	1,710,001
	2024	475,000	—	1,007,980	642,742	—	82,736	2,208,458
	2023	470,000	—	867,663	756,879	8,525	82,428	2,185,495
<b>Glenn R. Pladsen</b> <sup>(1)</sup> Vice President and Chief Excellence Officer (CXO)	2025	425,000	—	536,385	267,286	—	71,158	1,299,829

<sup>(1)</sup> Mr. Pladsen was not an NEO for purposes of the Summary Compensation Table in 2024 or 2023.

<sup>(2)</sup> Amounts in this column represent the aggregate grant date fair value of RSUs and PSUs at target calculated in accordance with generally accepted accounting principles for stock-based compensation in Accounting Standards Codification Topic 718 and as described in Note 12 of our audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025. This column was prepared assuming none of the awards were or will be forfeited. For 2025, the aggregate grant date fair value of the outstanding PSUs assume the highest level of payout would be as follows:

Name	Aggregate Grant Date Fair Value at Highest Payout (\$)
Brian R. Gray	6,398,589
Nathan W. Ring	1,580,908
Trevor J. Hastings	1,580,908
Karl A. Liepitz	1,406,827
Glenn R. Pladsen	906,476

- (3) Amounts shown for 2025 represent the change in the actuarial present value for the named executive officers' accumulated benefits under the pension plan and SISIP. There were no above-market earnings on deferred compensation in 2025.

Name	Accumulated Pension Change (\$)
Brian R. Gray	—
Nathan W. Ring	—
Trevor J. Hastings	61,030
Karl A. Liepitz	3,358
Glenn R. Pladsen	—

- (4) All Other Compensation for 2025 is comprised of:

Name	401(k) Plan (\$) <sup>(a)</sup>	Nonqualified Deferred Compensation Plan (\$) <sup>(b)</sup>	Life Insurance Premium (\$)	Total (\$)
Brian R. Gray	28,000	—	774	28,774
Nathan W. Ring	28,000	54,500	774	83,274
Trevor J. Hastings	39,000	54,500	774	94,274
Karl A. Liepitz	35,000	48,500	751	84,251
Glenn R. Pladsen	28,000	42,500	658	71,158

<sup>(a)</sup> Represents Knife River contributions to the 401(k) plan, which includes matching contributions and retirement contributions associated with the frozen pension plan as of December 31, 2009.

<sup>(b)</sup> Represents Knife River contribution amounts to the DCP, which are approved by the compensation committee. For further information, see the section entitled "[Nonqualified Deferred Compensation for 2025](#)."

## Grants of Plan-based Awards in 2025

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (i)	Grant Date Fair Value of Stock and Option Awards (j)
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)		
Brian R. Gray	2/27/2025 <sup>(1)</sup>	600,000	1,200,000	2,400,000					
	2/27/2025 <sup>(2)</sup>				11,698	23,396	46,792		2,612,748
	2/27/2025 <sup>(3)</sup>							12,599	1,173,093
Nathan W. Ring	2/27/2025 <sup>(1)</sup>	204,375	408,750	817,500					
	2/27/2025 <sup>(2)</sup>				2,890	5,780	11,560		645,482
	2/27/2025 <sup>(3)</sup>							3,114	289,945
Trevor J. Hastings	2/27/2025 <sup>(1)</sup>	204,375	408,750	817,500					
	2/27/2025 <sup>(2)</sup>				2,890	5,780	11,560		645,482
	2/27/2025 <sup>(3)</sup>							3,114	289,945
Karl A. Liepitz	2/27/2025 <sup>(1)</sup>	181,875	363,750	727,500					
	2/27/2025 <sup>(2)</sup>				2,572	5,144	10,288		574,456
	2/27/2025 <sup>(3)</sup>							2,770	257,915
Glenn R. Pladsen	2/27/2025 <sup>(1)</sup>	159,375	318,750	637,500					
	2/27/2025 <sup>(2)</sup>				1,657	3,314	6,628		370,091
	2/27/2025 <sup>(3)</sup>							1,786	166,294

<sup>(1)</sup> The amounts shown in this row represent the annual cash incentive that could have been earned in 2025, payable in 2026, granted pursuant to the Knife River Corporation Executive Incentive Compensation Plan.

<sup>(2)</sup> PSUs for the 2025-2027 performance period granted pursuant to the Knife River Corporation Long-Term Performance-Based Incentive Plan.

<sup>(3)</sup> RSUs for the 2025-2027 vesting period granted pursuant to the Knife River Corporation Long-Term Performance-Based Incentive Plan.

### Narrative Discussion Relating to the Summary Compensation Table and Grants of Plan-Based Awards Table

#### Annual Cash Incentive

The compensation committee and company management recommended the 2025 annual cash incentive award for our named executive officers. The compensation committee approved these opportunities for our named executive officers except the CEO and the board approved these opportunities for the CEO at their February 2025 meetings. The awards at threshold, target, and maximum are reflected in columns (c), (d), and (e), respectively, of the Grants of Plan-Based Awards Table. The actual amount paid with respect to 2025 performance is reflected in column (g) of the Summary Compensation Table.

As described in the “Annual Cash Incentives” section of the “Compensation Discussion and Analysis,” payment of annual cash incentive awards is dependent upon achievement of performance measures; actual payout may range from 0% to 200% of the target.

All our named executive officers were awarded their annual cash incentives pursuant to the Knife River Corporation Executive Incentive Compensation Plan. The compensation committee has full discretion to determine the extent to which goals have been achieved, the payment level, and whether to adjust payment of awards downward based upon individual performance. For further discussion of the specific 2025 incentive plan performance measures and results, see the “Annual Cash Incentive Awards” section in the [“Compensation Discussion and Analysis.”](#)

### Long-Term Incentive

The compensation committee recommended long-term incentive awards for the named executive officers in the form of 65% PSUs and 35% RSUs, which were approved by the compensation committee for our named executive officers except the CEO and by the board for the CEO at their February 2025 meetings. The portion of the long-term incentive associated with PSUs are presented as the number of PSUs at threshold, target, and maximum in columns (f), (g), and (h) of the Grants of Plan-Based Awards Table. The value of the long-term performance-based incentive is based on the aggregate grant date fair value and is included in the amount recorded in column (e) of the Summary Compensation Table and column (l) of the Grant of Plan-Based Awards Table.

Depending on the achievement of the performance measures associated with our 2025-2027 performance period measured as of December 31, 2027, executives will receive from 0% to 200% of the target PSUs in March 2028.

The portion of the long-term incentive associated with RSUs are presented as the number of units in column (i) of the Grants of Plan-Based Awards Table. The value of the RSUs is based on the aggregate grant date value and is included in the amount recorded in column (e) of the Summary Compensation Table and column (l) of the Grant of Plan-Based Awards Table.

The 2025-2027 RSUs will vest on December 31, 2027, if the executives remain employed with the company through the vesting date, unless there is an acceleration of vesting due to retirement, death or disability as described in the award agreement. Settlement of the RSUs will occur in January 2028.

### Salary and Bonus in Proportion to Total Compensation

The following table shows the proportion of salary and bonus to total compensation as presented in the Summary Compensation Table. Bonuses for purposes of this table and the Summary Compensation Table refer to discretionary payments to executive officers outside of our executive incentive plans as described above. No other bonuses were paid to the executive officers in 2025.

Name	Salary (\$)	Bonus (\$)	Total Compensation (\$)	Salary and Bonus as a % of Total Compensation
Brian R. Gray	1,000,000	—	5,820,868	17.2 %
Nathan W. Ring	545,000	—	1,906,455	28.6 %
Trevor J. Hastings	545,000	—	1,978,485	27.5 %
Karl A. Liepitz	485,000	—	1,710,001	28.4 %
Glenn R. Pladsen	425,000	—	1,299,829	32.7 %

## Outstanding Equity Awards at Fiscal Year-End 2025

The following table sets forth information regarding RSUs and PSUs that had not vested for each named executive officer as of December 31, 2025.

Name (a)	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#) (g) <sup>(1)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) (h) <sup>(2)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i) <sup>(3)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (j) <sup>(4)</sup>
Brian R. Gray	30,368	2,136,389	56,396	3,967,458
Nathan W. Ring	7,919	557,102	14,705	1,034,497
Trevor J. Hastings	7,919	557,102	14,705	1,034,497
Karl A. Liepitz	7,118	500,751	13,219	929,957
Glenn R. Pladsen	3,939	277,109	7,314	514,540

<sup>(1)</sup> Below is a breakdown by year of outstanding RSUs.

Name	2024 Award to Vest on December 31, 2026 (#)	2025 Award to Vest on December 31, 2027 (#)	Total (#)
Brian R. Gray	17,769	12,599	30,368
Nathan W. Ring	4,805	3,114	7,919
Trevor J. Hastings	4,805	3,114	7,919
Karl A. Liepitz	4,348	2,770	7,118
Glenn R. Pladsen	2,153	1,786	3,939

<sup>(2)</sup> Value based on the number of RSUs reflected in columns (g), as applicable, multiplied by \$70.35, the year-end per share closing stock price for 2025.

<sup>(3)</sup> PSUs that will vest on December 31, 2026 and 2027, are shown at the target level (100%) based on results for the first years of the performance period being between threshold and target. Below is a breakdown by year of outstanding PSUs

Name	2024 Award to Vest on December 31, 2026 (#)	2025 Award to Vest on December 31, 2027 (#)	Total (#)
Brian R. Gray	33,000	23,396	56,396
Nathan W. Ring	8,925	5,780	14,705
Trevor J. Hastings	8,925	5,780	14,705
Karl A. Liepitz	8,075	5,144	13,219
Glenn R. Pladsen	4,000	3,314	7,314

<sup>(4)</sup> Value based on the number of PSUs reflected in column (i), as applicable, multiplied by \$70.35, the year-end per share closing stock price for 2025.

## Option Exercises and Stock Vested During 2025

Name (a)	Stock Awards	
	Number of Shares Acquired on Vesting (#) (d) <sup>(1)</sup>	Value Realized on Vesting (\$) (e) <sup>(2)</sup>
Brian R. Gray	62,923	4,426,633
Nathan W. Ring	15,751	1,108,083
Trevor J. Hastings	18,739	1,318,289
Karl A. Liepitz	21,885	1,539,610
Glenn R. Pladsen	8,490	597,272

<sup>(1)</sup> Reflects RSUs which vested on December 31, 2025, and were settled on February 12, 2026.

<sup>(2)</sup> Reflects the value of RSUs based on the closing stock price of \$70.35 per share upon the vesting of stock on December 31, 2025.

## Pension Benefits for 2025

Name (a)	Plan Name (b) <sup>(1)</sup>	Number of Years Credited Service (#) (c) <sup>(2)</sup>	Present Value of Accumulated Benefit (\$) (d)
Brian R. Gray	Pension	n/a	—
	SISP	n/a	—
Nathan W. Ring	Pension	n/a	—
	SISP	n/a	—
Trevor J. Hastings	Pension	13	297,648
	SISP	10	381,075
Karl A. Liepitz	Pension	6	35,437
	SISP	n/a	—
Glenn R. Pladsen	Pension	n/a	—
	SISP	n/a	—

<sup>(1)</sup> Messrs. Gray, Ring and Pladsen do not participate in the pension plan or SISP. Mr. Hastings participates in the KRC pension plan and the SISP. Mr. Liepitz is a vested term participant in the MDU Resources pension plan.

<sup>(2)</sup> Years of credited service related to the pension plan reflects the years of participation in the plan as of December 31, 2009, when the pension plan was frozen. Years of credited service related to the SISP reflects the years toward full vesting of the benefit which is 10 years.

The amounts shown for the KRC pension plan and SISP represent the actuarial present values of the executives' accumulated benefits accrued as of December 31, 2025, calculated using:

- A 5.01% discount rate for the SISP;
- A 5.19% discount rate for the KRC pension plan;
- The Society of Actuaries Pri-2012 Total Dataset Mortality with Scale MP-2021 (post commencement only); and
- No recognition of pre-retirement mortality.

The actuary assumed a retirement age of 60 for the pension and SISP benefits and assumed retirement benefits commence at age 60 for the pension and age 65 for SISP benefits.

## Pension Plans

The named executive officers that participate in a pension plan participate in either the KRC pension plan or the MDU Resources pension plan. Knife River was formerly a wholly owned subsidiary of MDU Resources and certain named executive officers were participants of the MDU Resources pension plan. Both plans apply to employees hired before 2006 and were amended to cease benefit accruals as of December 31, 2009. The benefits under both pension plans are based on a participant's average annual salary over the 60 consecutive month period where the participant received the highest annual salary between 1999 and 2009. Benefits are paid as straight life annuities for single participants and as actuarially reduced annuities with a survivor benefit for married participants unless they choose otherwise.

## Supplemental Income Security Plan

The SISP was offered to select key managers and executives with benefits determined by reference to levels defined within the plan. Participation in the SISP was only available to employees that were participants in the MDU Resources Supplemental Income Security Plan prior to May 22, 2023. The SISP is intended to augment the retirement income provided under the pension plans and is payable to the participant or their beneficiary for a period of 15 years. The SISP benefits are subject to a vesting schedule where participants are 100% vested after ten years of participation in the plan. The annual SISP retirement benefit is \$64,320 for Mr. Hastings. The annual SISP death benefit is \$128,640 for Mr. Hastings.

Participants can elect to receive the SISP as:

- Monthly retirement benefits only;
- Monthly death benefits paid to a beneficiary only; or
- A combination of retirement and death benefits, where each benefit is reduced proportionately.

Regardless of the election, if the participant dies before the SISP retirement benefit commences, only the SISP death benefit is provided.

The SISP benefits are forfeited if the participant's employment is terminated for cause.

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## Nonqualified Deferred Compensation for 2025

### Deferred Annual Cash Incentive Compensation

Executives participating in the MDU Resources Executive Incentive Compensation Plan could elect to defer up to 100% of their annual cash incentive awards which would accrue interest at a rate determined each year based on an average of the Treasury High Quality Market Corporate Bond Yield Curve for the last business day of each month for the twelve month period from October to September. The interest rate in effect for 2025 was 5.41%. Payment of deferred amounts is in accordance with the participant's election either as lump sum or in monthly installments not to exceed 120 months, following termination of employment or beginning in the fifth year following the year the award was earned. In the event of a change in control, all amounts deferred would immediately become payable. For purposes of deferred annual cash incentive compensation, a change in control is defined as:

- An acquisition during a 12-month period of 30% or more of the total voting power of our stock;
- An acquisition of our stock that, together with stock already held by the acquirer, constitutes more than 50% of the total fair market value or total voting power of our stock;
- Replacement of a majority of the members of our board during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of our board; or
- Acquisition of our assets having a gross fair market value at least equal to 40% of the gross fair market value of all of our assets.

The deferred compensation provision of the MDU Resources Executive Incentive Compensation Plan was frozen to new contributions effective January 1, 2021. Knife River established the Knife River Corporation Executive Incentive Compensation Plan effective with the Separation, including the deferred compensation provision as described in the Deferred Compensation Plan section below.

### Nonqualified Defined Contribution Plan

MDU Resources adopted the Nonqualified Defined Contribution Plan, effective January 1, 2012, to provide deferred compensation for a select group of employees. Knife River established the Knife River Corporation Nonqualified Defined Contribution Plan effective with the Separation. Company contributions to participant accounts were approved by the compensation committee and constitute an unsecured promise of the company to make such payments. Participant accounts capture the hypothetical investment experience based on the participant's elections. Participants may select from a group of investment options including fixed income, balance/asset allocation, and various equity offerings. Contributions made prior to 2017 vested four years after each contribution while contributions made in and after 2017 vest ratably over a three-year period in accordance with the terms of the plan. Participants may elect to receive their vested contributions and investment earnings either in a lump sum or in annual installments over a period of years upon separation from service with the company. Plan benefits become fully vested if the participant dies while actively employed. Benefits are forfeited if the participant's employment is terminated for cause. The company's Nonqualified Defined Contribution Plan was frozen to new participants and contributions effective January 1, 2021.

### Deferred Compensation Plan

The company adopted the DCP, effective upon the Separation, which mirrored the terms of the MDU Resources Deferred Compensation Plan. Under the company's DCP, participants can defer up to 80% of base salary and up to 100% of their annual cash incentive payment. The company provides discretionary credits to select individuals recommended by the CEO and approved by the compensation committee. Participants are 100% vested in their contributions of salary and/or annual cash incentive but vesting of discretionary employer credits occurs ratably over three years. Participants can establish one or more retirement or in-service accounts which capture the hypothetical investment experience based on a suite of investment options. Participants may elect to receive their vested contributions and investment earnings either in a lump sum or in annual installments over a period of years upon a qualifying distribution event. Plan benefits become fully vested if the participant dies or becomes disabled while actively employed. Benefits are forfeited if the participant's employment is terminated for cause.

The table below represents the combined participant earnings and participant balances under all three nonqualified plans.

Name (a)	Executive Contributions in Last FY (\$) (b) <sup>(1)</sup>	Registrant Contributions in Last FY (\$) (c) <sup>(2)</sup>	Aggregate Earnings in Last FY (\$) (d)	Aggregate Withdrawals/ Distributions (\$) (e)	Aggregate Balance at Last FYE (\$) (f)
<b>Brian R. Gray</b>	—	—	93,395	—	676,294
<b>Nathan W. Ring</b>	—	54,500	56,108	—	415,904
<b>Trevor J. Hastings</b>	—	54,500	58,397	—	471,182
<b>Karl A. Liepitz</b>	—	48,500	52,010	—	382,669
<b>Glenn R. Pladsen</b>	216,502	42,500	207,559	—	1,768,651

<sup>(1)</sup> These amounts are part of the annual incentives shown in the Summary Compensation Table.

<sup>(2)</sup> Represents contributions made in 2025 by the company under the DCP. These amounts are included in all Other Compensation shown in the Summary Compensation Table.

## Potential Payments Upon Termination or Change in Control

The Potential Payments upon Termination or Change in Control Table shows the payments and benefits our named executive officers would receive in connection with a variety of employment termination scenarios or upon a change in control. The information assumes the terminations or the change in control occurred on December 31, 2025. The scenarios include:

- Voluntary or Not for Cause Termination;
- Death;
- Disability;
- Change in Control with Termination; and
- Change in Control without Termination.

The table excludes compensation and benefits our named executive officers would earn during their employment with us whether or not a termination or change in control event had occurred. The tables also do not include benefits under plans or arrangements generally available to all salaried employees and that do not discriminate in favor of the named executive officers, such as benefits under a qualified defined benefit pension plan (for employees hired before 2006), accrued vacation pay, continuation of health care benefits, and life insurance benefits. The tables also do not include deferred compensation under the Knife River Corporation Executive Incentive Compensation Plan, Knife River Corporation Nonqualified Defined Contribution Plan, or the Knife River Corporation Deferred Compensation Plan. These amounts are shown and explained in the [“Nonqualified Deferred Compensation for 2025”](#) table. This table does not include SISP or SISP death benefits. These are explained in the [“Pension Benefits for 2025”](#) table.

### Change in Control Severance Plan

All named executive officers are participants in the CIC plan and would receive benefits under the CIC plan if a participant experiences a qualifying termination. A qualifying termination means termination of a participant's employment, during the two-year period beginning on and including the date of a change in control, by the participant for good reason or by the company other than for cause. Termination of employment due to a participant's death or disability will not qualify the participant for benefits under the CIC plan. For purposes of the CIC plan, (i) change in control has the meaning given to such term in the LTIP (as defined below); (ii) good reason is defined to include a reduction in the participant's base salary, target annual cash incentive, or target annual long term incentive; a relocation of the participant's primary place of employment by more than fifty miles, or a material reduction in the participant's titles, authority, reporting relationship, duties, or responsibilities; (iii) and cause is defined to include the participant's conviction of a felony, fraud or dishonesty, or willful nonfeasance. Upon a qualifying termination, the company will pay or provide to the participant the following:

- A cash amount equal to the participant's prorated target annual cash incentive for the year of termination,
- A cash amount equal to a multiple of the participant's annual base salary plus the participant's target annual cash incentive, and
- A cash amount equal to a multiple of the annualized premium cost for continued coverage under COBRA.

Mr. Gray has a multiple of 3x and each of Messrs. Ring, Hastings, Liepitz, and Pladsen have a multiple of 2x. As a condition to receipt of the severance benefits, the CIC plan requires that each participant execute and not revoke a general release of claims against the company and agree to comply with one-year post-termination non-competition and employee and customer non-solicitation covenants, a two-year post-termination non-disparagement covenant, and a perpetual confidentiality covenant. If a payment or benefits would cause a participant to become subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, then the payments and benefits under the CIC plan will be reduced to the extent required so that the participant would not be subject to the excise tax if such reduction would put the participant in a more favorable after-tax position than if the participant were to pay the excise tax.

### Annual Cash Incentive

All named executive officers were granted their 2025 annual cash incentive award under the Executive Incentive Compensation Plan, which requires participants to remain employed with the company through the service year to be eligible for a payout, unless otherwise determined by the compensation committee for executive officers, employment termination after age 65, or as provided under the CIC plan. All our scenarios assume a termination or change in control event on December 31, 2025. In these scenarios, the named executive officers would be considered employed for the entire performance period and would be eligible to receive their annual cash incentive award based on the level that the performance measures were achieved. Therefore, no amounts are shown for annual cash incentives in the tables, as they would be eligible to receive their annual cash incentive award with or without a termination or change in control on December 31, 2025.

### Long-Term Incentive

All named executive officers received their equity share awards under the LTIP which consist of PSUs and RSUs for the 2024-2026 and 2025-2027 vesting periods. For purposes of calculating the PSUs and RSUs values shown in the Potential Payments upon Termination or Change in Control Table, the number of vesting shares was multiplied by \$70.35, the closing market price for the last business day of the year, which was December 31, 2025.

### Voluntary or Not for Cause Termination

For our PSUs, if a participant terminates employment for any reason, other than a change in control, or prior to reaching age 55 with 10 years of service, their PSUs are forfeited.

If a participant's employment terminates after reaching age 55 and completing 10 years of service, PSUs are prorated as follows:

- Termination of employment during the first year of the vesting period = equity share awards are forfeited;
- Termination of employment during the second year of the vesting period = equity share awards earned are prorated based on the number of months employed during the vesting period based on the performance metrics; and

- Termination of employment during the third year of the vesting period = full amount of any equity share awards earned are received, based on the performance metrics.

Under this scenario:

- Messrs. Gray and Pladsen would receive prorated PSUs for the 2024-2026 award as they have reached the age of 55 and have 10 or more years of service. Because this is the second year of the performance period for the 2024-2026 award, at the end of the performance period all PSUs earned by Messrs. Gray and Pladsen would be prorated based on the number of months employed during the vesting period based on the performance metrics. As Messrs. Ring, Hastings, and Liepitz have not reached the age of 55, all PSUs for the 2024-2026 award would be forfeited.
- Messrs. Gray and Pladsen would receive PSUs for the 2025-2027 award as they have reached the age of 55 and have 10 or more years of service. However, because this is the first year of the performance period for the 2025-2027 award, all PSUs would be forfeited. As Messrs. Ring, Hastings, and Liepitz have not reached the age of 55, all PSUs for the 2025-2027 award would be forfeited.

For our RSUs, if a participant terminates employment for any reason other than a change in control or before the participant has reached age 55 with 10 years of service, the RSUs are forfeited. If a participant's employment terminates after reaching age 55 and completing 10 years of service, RSUs are prorated as follows:

- Termination of employment during the first year of the vesting period = RSUs are forfeited;
- Termination of employment during the second year of the vesting period = RSUs earned are prorated based on the number of months employed during the vesting period; and
- Termination of employment during the third year of the vesting period = full amount of any RSUs earned are received.

Under this scenario, Messrs. Gray and Pladsen, who have reached age 55, would have forfeited the RSUs granted in 2025, would have vested in 2/3 of the RSUs granted in 2024 based on 24 out of 36 months of the vesting period, and the RSUs granted in 2023 would have vested by their terms regardless of termination. Since Messrs. Ring, Hastings, and Liepitz have not reached age 55, the RSUs granted in 2023 would have vested by their terms regardless of termination, and they would have forfeited the RSUs granted in 2024 and 2025.

#### **Death or Disability**

For our 2024-2026 PSUs, in the event of death or disability prior to reaching age 55 with 10 years of service, all PSUs are forfeited. In the event of death or disability after reaching age 55 and completing 10 years of service, PSUs are prorated as follows:

- Termination of employment during the first year of the vesting period = equity share awards are forfeited;
- Termination of employment during the second year of the vesting period = equity share awards earned are prorated based on the number of months employed during the vesting period based on the performance metrics; and
- Termination of employment during the third year of the vesting period = full amount of any equity share awards earned are received based on the performance metrics.

For our 2025-2027 PSUs, the company updated for a death or disability to provide payment at target and are prorated based on the number of full months of employment completed prior to the death or disability during the performance period. Under this scenario, all our named executive officers would have vested in 1/3 of the PSUs granted in 2025 based on 12 out of 36 months of the vesting period.

For our RSUs, all participants would earn RSUs prorated based on the number of full months of employment completed prior to death or disability during the vesting period. Under this scenario, all our named executive officers would have vested in 1/3 of the RSUs granted in 2025 based on 12 out of 36 months of the vesting period, in 2/3 of the RSUs granted in 2024 based on 24 out of 36 months of the vesting period, and the RSUs granted in 2023 would have vested by their terms regardless of termination.

## Change in Control

A change in control is defined in the LTIP as:

- The acquisition by an individual, entity, or group of 20% or more of our then outstanding common stock, subject to certain exceptions;
- A majority of our board whose election or nomination was not approved by a majority of the incumbent board members, subject to certain exceptions;
- Consummation of a merger or similar transaction or sale of all or substantially all of our assets, unless our stockholders immediately prior to the transaction beneficially own more than 60% of the outstanding common stock and voting power of the resulting corporation in substantially the same proportions as before the merger, no person owns 20% or more of the resulting corporation's outstanding common stock or voting power except for any such ownership that existed before such transaction and at least a majority of the board of the resulting corporation is comprised of our directors; or
- Stockholder approval of our liquidation or dissolution.

In the case of a change in control (with or without termination) both the PSUs and the RSUs for the 2024-2026 vesting period would be deemed fully earned and vest at their target levels for the named executive officers.

In connection with the company's adoption of the CIC plan, the company has changed from "single trigger" to "double trigger" change in control vesting for equity awards. Commencing with the 2025-2027 PSU and RSU awards, such awards will not automatically vest upon a change in control, but instead will vest only if there is a termination of employment by the participant for good reason (as defined in the CIC plan) or by the company other than for cause (as defined in the CIC plan) during the two-year period beginning on and including the date of a change in control. Under this scenario, all 2025-2027 awards would not vest as it is assumed the participants would continue employment upon the event of a change in control.

## Benefits

### Disability

We provide disability benefits to some of our salaried employees equal to 60% of their base salary, subject to a salary limit of \$200,000 for officers and \$100,000 for other salaried employees. For all eligible employees, disability payments continue until as follows:

Age When Disabled	Benefits Payable
Prior to age 60	To age 65
Ages 60 to 64	60 months
Ages 65-67	To age 70
Age 68 and over	24 months

Disability benefits are reduced for amounts paid as retirement benefits which include pension and SISP benefits. The disability payments in the Potential Payments upon Termination or Change in Control Table reflect the present value of the disability benefits attributable to the additional \$100,000 of base salary recognized for executives under our disability program, subject to the 60% limitation, after reduction for amounts that would be paid as retirement benefits. For Mr. Hastings, who participates in the KRC pension plan, and Mr. Liepitz who is a vested term in the MDU Resources pension plan, the amount represents the present value of the disability benefit after reduction for retirement benefits using a discount rate of 5.19% for the pension plans. For Messrs. Gray, Ring, and Pladsen who do not participate in the pension plans, the amount represents the present value of the disability benefit without reduction for retirement benefits using the discount rate of 5.01%, which is considered a reasonable rate for purposes of the calculation.

## Potential Payments upon Termination or Change in Control Table

Executive Benefits and Payments upon Termination or Change in Control	Voluntary or Not for Cause Termination (\$)	Death (\$)	Disability (\$)	Change in Control (With Termination) (\$)	Change in Control (Without Termination) (\$)
<b>Brian R. Gray</b>					
<b>Compensation:</b>					
PSUs	1,547,700	2,096,336	2,096,336	3,967,459	2,321,550
RSUs	833,366	1,128,813	1,128,813	2,136,389	1,250,049
Cash Payments under CIC Plan	—	—	—	6,866,268	—
<b>Benefits and Perquisites:</b>					
Disability Benefits	—	—	448,434	—	—
	<b>2,381,066</b>	<b>3,225,149</b>	<b>3,673,583</b>	<b>12,970,115</b>	<b>3,571,599</b>
<b>Nathan W. Ring</b>					
<b>Compensation:</b>					
PSUs	—	135,541	135,541	1,034,497	627,874
RSUs	—	298,378	298,378	557,102	338,032
Cash Payments under CIC Plan	—	—	—	2,097,994	—
<b>Benefits and Perquisites:</b>					
Disability Benefits	—	—	617,686	—	—
	—	<b>433,919</b>	<b>1,051,605</b>	<b>3,689,593</b>	<b>965,906</b>
<b>Trevor J. Hastings</b>					
<b>Compensation:</b>					
PSUs	—	135,541	135,541	1,034,497	627,874
RSUs	—	298,378	298,378	557,102	338,032
Cash Payments under CIC Plan	—	—	—	2,050,656	—
<b>Benefits and Perquisites:</b>					
Disability Benefits	—	—	377,751	—	—
	—	<b>433,919</b>	<b>811,670</b>	<b>3,642,255</b>	<b>965,906</b>
<b>Karl A. Liepitz</b>					
<b>Compensation:</b>					
PSUs	—	120,627	120,627	929,957	568,076
RSUs	—	268,878	268,878	500,751	305,882
Cash Payments under CIC Plan	—	—	—	1,874,100	—
<b>Benefits and Perquisites:</b>					
Disability Benefits	—	—	670,954	—	—
	—	<b>389,505</b>	<b>1,060,459</b>	<b>3,304,807</b>	<b>873,958</b>
<b>Glenn R. Pladsen</b>					
<b>Compensation:</b>					
PSUs	187,600	265,313	265,313	514,540	281,400
RSUs	100,976	142,857	142,857	277,109	151,464
Cash Payments under CIC Plan	—	—	—	1,609,438	—
<b>Benefits and Perquisites:</b>					
Disability Benefits	—	—	296,698	—	—
	<b>288,576</b>	<b>408,171</b>	<b>704,869</b>	<b>2,401,087</b>	<b>432,864</b>

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## CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing information regarding the relationship of the median of the annual total compensation of our employees and the annual total compensation of Brian R. Gray, our president and chief executive officer. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

To identify our median employee and to determine the annual total compensation of the median employee and our CEO, we used the following methodology and material assumptions, adjustments and estimates:

- We used the same median employee as identified in the prior fiscal year. The 2024 median employee was determined by using the November 9, 2024 employee population, which consisted of approximately 5,748 individuals working at the company and its consolidated subsidiaries, all of which are located within the United States, and by looking at the amount of compensation reported to the Internal Revenue Service on Form W-2 (as reflected in our payroll records).
- We have a reasonable belief that using the same median employee will not result in a significant change to the pay ratio disclosure as there have been no material changes for this individual or our employee compensation structure.
- Our median employee is an hourly paid employee with seven years of work history at a subsidiary company with compensation consisting of wages, bonus, company 401(k) matching contributions, profit sharing and life insurance premiums.
- Once determined, we categorized the median employee's compensation using the same methodology as the compensation components reported in the Summary Compensation Table.

For 2025, our last completed fiscal year:

- The annual total compensation for our median employee was \$90,710; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table, was \$5,820,868.

Based on this information, for 2025, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees (other than our CEO) was 64 to 1.

## Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing information regarding the Compensation Actually Paid (CAP), as defined by SEC rules, to our named executive officers and certain company financial performance. As permitted by SEC rules, we are providing such disclosure for only 2025, 2024 and 2023, because we were not a reporting company pursuant to Section 13(a) or 15(d) of the Exchange Act prior to such years. The CAP amounts shown in the table below do not reflect the actual amount of compensation earned by or paid to our executives during the applicable year. Please refer to the “[Compensation Discussion and Analysis](#)” section in this Proxy Statement for a complete description of how executive compensation relates to company performance and how the compensation committee makes its decisions.

Year <sup>(1)</sup>	Summary Compensation Table Total for Principal Executive Officer (PEO) (\$) <sup>(2)</sup>	Compensation Actually Paid to PEO (\$) <sup>(3)</sup>	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (\$) <sup>(4)</sup>	Average Compensation Actually Paid to Non-PEO Named Executive Officers (\$) <sup>(5)</sup>	Value of initial fixed \$100 investment based on:			Company Selected Measure - Adjusted EBITDA (in thousands) (\$) <sup>(8)</sup>
					Total Stockholder Return (\$) <sup>(6)</sup>	Peer Group Total Stockholder Return (\$) <sup>(7)</sup>	Net Income (in thousands) (\$)	
2025	5,820,868	(242,494)	1,723,693	291,020	200.89	122.23	157,074	496,307
2024	6,941,573	11,332,653	2,125,439	3,513,404	290.23	117.14	201,678	469,502
2023	4,991,482	6,535,447	1,835,172	2,665,370	188.98	120.11	182,872	432,421

(1) Our PEO for 2023-2025 was Brian R. Gray. Our non-PEO named executive officers for 2025 were Nathan W. Ring, Trevor J. Hastings, Karl A. Liepitz and Glenn R. Pladsen and for 2024 and 2023 were Nathan W. Ring, Trevor J. Hastings, Karl A. Liepitz and Nancy K. Christenson.

(2) Represents Mr. Gray's total compensation as shown in the Summary Compensation Table (SCT) for 2025.

(3) To arrive at 2025 CAP for Mr. Gray, total compensation as reported in the SCT was adjusted for the following:

	2025
<b>SCT Total Compensation for the PEO</b>	5,820,868
less: Reported Value of Stock Awards in the SCT	3,785,841
plus: Stock Award Adjustments <sup>(a)</sup>	(2,277,521)
less: Change in Actuarial Present Value of Defined Benefit and Pension Plans as Reported in the SCT	—
plus: Aggregate Service Cost and Prior Service Costs on Defined Benefit and Pension Plans	—
<b>CAP for the PEO</b>	<b>(242,494)</b>

(a) Stock Award Adjustment in determining CAP is as follows (fair value of equity awards was determined using methodologies and assumptions developed in a manner materially consistent with those used to determine the grant date fair value of the awards):

Year	Year-end Fair Value of Equity Awards Granted in the Year which are Unvested	Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years that are Unvested	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year-over-Year Change in Fair Value of Equity Award Granted in Prior Years that Vested in the Year	Prior Year-end Fair Value of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2025	2,299,107	(2,607,767)	—	(1,968,861)	—	—	(2,277,521)

(4) Represents the average total compensation of our non-PEO named executive officers as shown in the SCT for 2025.

- (5) To arrive at the 2025 Average CAP for our non-PEO named executive officers, total compensation as reported in the SCT was adjusted for the following:

	2025
<b>Average of SCT Total Compensation for Non-PEO Named Executive Officers</b>	1,723,693
less: Reported Value of Stock Awards in the SCT	809,902
plus: Stock Award Adjustments <sup>(a)</sup>	(606,674)
less: Change in Actuarial Present Value of Defined Benefit and Pension Plans as Reported in the SCT	16,097
plus: Aggregate Service Cost and Prior Service Costs on Defined Benefit and Pension Plans	—
<b>Average CAP for the Non-PEO Named Executive Officers</b>	291,020

- (a) Stock Award Adjustments in determining CAP

Year	Year-end Fair Value of Equity Awards Granted in the Year which are Unvested	Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years that are Unvested	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year-over-Year Change in Fair Value of Equity Award Granted in Prior Years that Vested in the Year	Prior Year-end Fair Value of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2025	491,860	(591,128)	—	(507,406)	—	—	(606,674)

- (6) Represents value of \$100 invested in company stock on June 1, 2023 (the date we become a publicly traded company), through the end of the listed fiscal year, assuming dividends, if any, are reinvested in company stock at the frequency paid.
- (7) Represents the value of \$100 invested in the S&P 400 Materials Index, which is used for the company's stock performance graph in the Form 10-K for the year ended December 31, 2025, on June 1, 2023 (the date we become a publicly traded company), through the end of the listed fiscal year, assuming dividends are reinvested in the compensation peer group stock at the frequency paid.
- (8) Adjusted EBITDA is a non-GAAP financial measure and is calculated by adding back income taxes; interest expense (net of interest income); depreciation, depletion and amortization expense; unrealized gains and losses on benefit plan investments; stock-based compensation; and impact of selling acquired inventory after markup to fair value as part of acquisition accounting to net income.

## 2025 Most Important Financial Measures

The financial performance measures identified as the most important measures used by the company to link PEO and non-PEO named executive officer 2025 CAP to company performance are listed below in unranked order, each of which is described in more detail in the "Compensation Discussion and Analysis".

### Performance Metrics Most Closely Linked to CAP for 2025

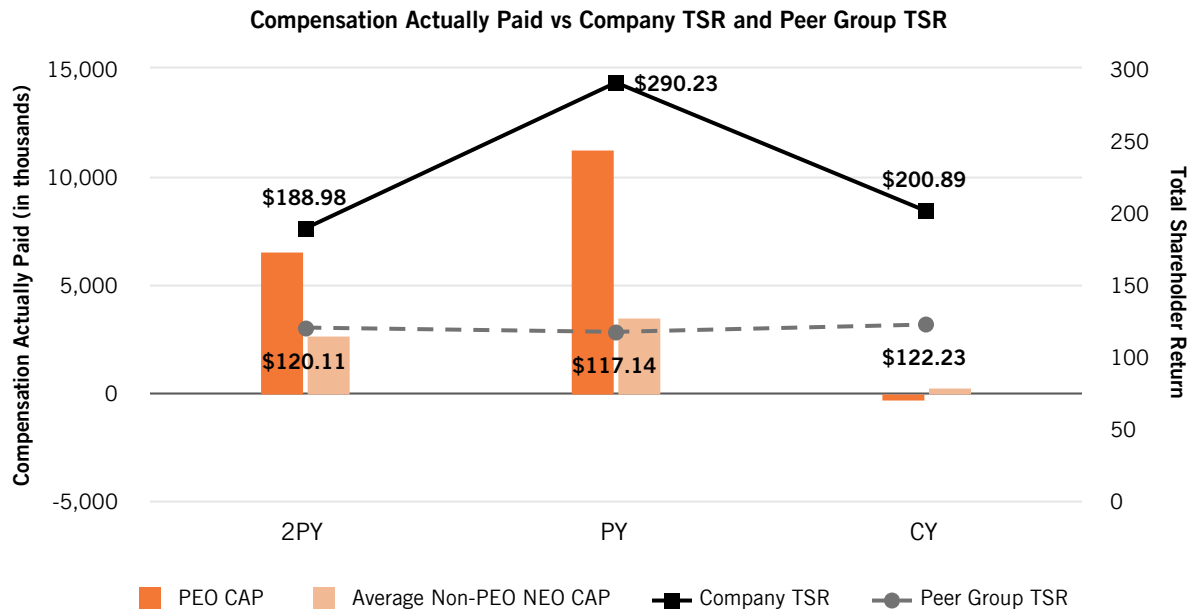
Adjusted EBITDA
Adjusted EBITDA margin growth
Relative Total Stockholder Return

## Descriptions of the Information Presented in the Pay Versus Performance Table

We are providing the following graphics to illustrate the relationship between our PEO CAP and our non-PEO named executive officers' CAP as a group and company performance, as set forth and described in and under the "[Pay Versus Performance](#)" table, including the company's net income and Adjusted EBITDA and the company and peer group's respective TSR for each of 2023-2025, assuming \$100 initial investment on June 1, 2023.

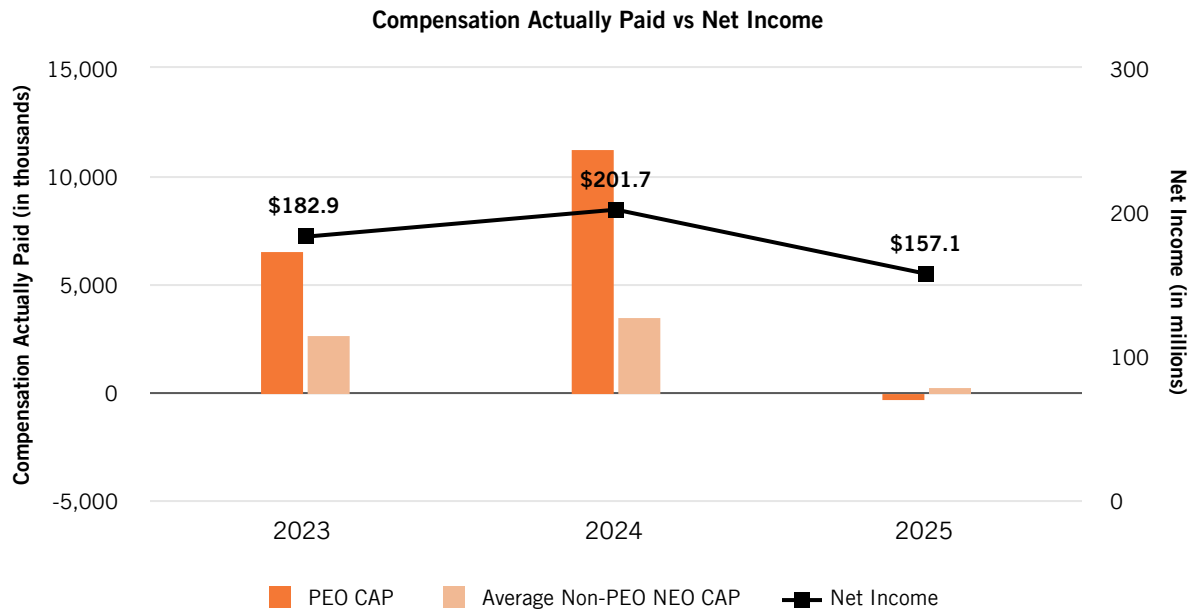
### CAP vs. Company TSR and Peer Group TSR

The following chart depicts the PEO and average non-PEO named executive officer CAP compared to the company's TSR and peer group TSR for the years presented.



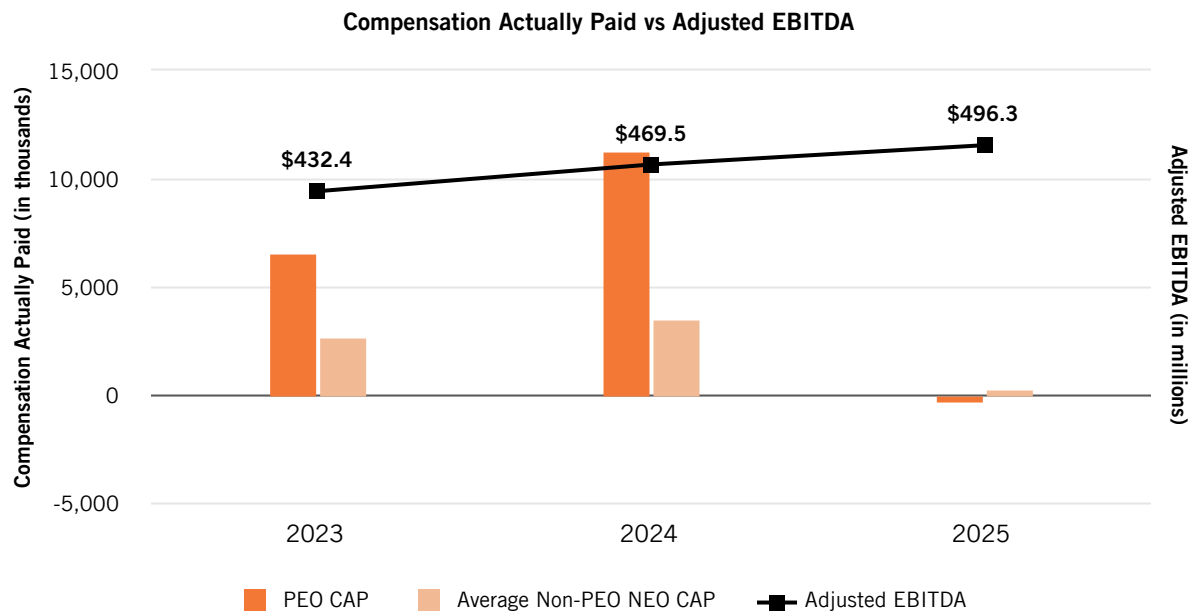
### CAP vs. Net Income

The following chart depicts the PEO and average non-PEO named executive officer CAP compared to the company's Net Income for the years presented.



### CAP vs. Adjusted EBITDA

The following chart depicts the PEO and average non-PEO named executive officer CAP compared to the company's Adjusted EBITDA for the years presented.



## Audit Matters

### Item 3: Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2026

The audit committee at its March 2026 meeting appointed Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2026. The board concurred with the audit committee's decision. Deloitte & Touche LLP has served as our independent registered public accounting firm since fiscal year 2002.

Although your ratification vote will not affect the appointment or retention of Deloitte & Touche LLP for 2026, the audit committee will consider your vote in determining its appointment of our independent registered public accounting firm for the next fiscal year. The audit committee, in appointing our independent registered public accounting firm, reserves the right, in its sole discretion, to change an appointment at any time during a fiscal year if it determines that such a change would be in our best interests.

A representative of Deloitte & Touche LLP will attend the annual meeting online and will be available to respond to appropriate questions. We do not anticipate that the representative will make a prepared statement at the annual meeting; however, he or she will be free to do so if he or she chooses.

**The board of directors recommends a vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2026.**



Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2026 requires the affirmative vote of a majority of the shares of our common stock present online or represented by proxy at the annual meeting and entitled to vote on the proposal. Abstentions will count as votes against this proposal. We do not expect any broker non-votes on the proposal.

### Annual Evaluation and Selection of Deloitte & Touche LLP

The audit committee annually evaluates the performance of its independent registered public accounting firm, including the senior audit engagement team, and determines whether to re-engage the current independent accounting firm or consider other firms. Factors considered by the audit committee in deciding whether to retain the current independent accounting firm include:

- Deloitte & Touche LLP's capabilities considering the complexity of our business and the resulting demands placed on Deloitte & Touche LLP in terms of technical expertise and knowledge of our industry and business;
- The quality and candor of Deloitte & Touche LLP's communications with the audit committee and management;
- Deloitte & Touche LLP's independence;
- The quality and efficiency of the services provided by Deloitte & Touche LLP, including input from management on Deloitte & Touche LLP's performance and how effectively Deloitte & Touche LLP demonstrated its independent judgment, objectivity, and professional skepticism;
- The workload capacity and resources of Deloitte & Touche LLP's senior audit engagement team;
- External data on audit quality and performance, including recent Public Company Accounting Oversight Board reports on Deloitte & Touche LLP and its peer firms; and

- The appropriateness of Deloitte & Touche LLP's fees, tenure as our independent auditor, including the benefits of a longer tenure, and the controls and processes in place that help ensure Deloitte & Touche LLP's continued independence.

Based on this evaluation, the audit committee and the board believe that retaining Deloitte & Touche LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2026, is in the best interests of our company and its stockholders.

In accordance with rules applicable to mandatory partner rotation, Deloitte & Touche LLP's lead engagement partner for our audit was changed in February 2024. The audit committee oversees the process for, and ultimately approves, the selection of the lead engagement partner.

## Audit Fees and Non-Audit Fees

The following table summarizes the aggregate fees that our independent registered public accounting firm, Deloitte & Touche LLP, billed or is expected to bill us for professional services rendered for 2025 and 2024.

	2025	2024
Audit Fees <sup>(1)(2)</sup>	\$2,925,602	\$2,658,990
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees <sup>(2)</sup>	\$2,925,602	\$2,658,990
Ratio of Tax and All Other Fees to Audit and Audit-Related Fees	0 %	0 %

<sup>(1)</sup> Audit fees for 2024 and 2025 consisted of fees for the annual audit of our consolidated financial statements, annual audit of our internal controls over financial reporting, reviews of quarterly financial statements, and other filings with the SEC.

<sup>(2)</sup> Total fees reported above include out-of-pocket expenses related to the services provided of \$134,707 for 2025 and \$265,195 for 2024.

## **Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm**

The audit committee pre-approved all services Deloitte & Touche LLP performed in 2025 and 2024 in accordance with the pre-approval policy and procedures the audit committee adopted in 2023. This policy is designed to achieve the continued independence of Deloitte & Touche LLP and to assist in our compliance with Sections 201 and 202 of the Sarbanes-Oxley Act of 2002 and related rules of the SEC.

The policy defines the permitted services in each of the audit, audit-related, tax, and all other services categories, as well as prohibited services. The pre-approval policy requires management to submit annually for approval to the audit committee a service plan describing the scope of work and anticipated cost associated with each category of service. At each regular audit committee meeting, management reports on services performed by Deloitte & Touche LLP and the fees paid or accrued through the end of the quarter preceding such meeting. Management may submit requests for additional permitted services before the next scheduled audit committee meeting to the designated member of the audit committee, currently Patricia L. Moss, for approval. The designated member updates the audit committee at the next regularly scheduled meeting regarding any services approved during the interim period. At each regular audit committee meeting, management may submit to the audit committee for approval a supplement to the service plan containing any request for additional permitted services.

In addition, prior to approving any request for audit-related, tax, or all other services of more than \$50,000, Deloitte & Touche LLP is required to provide a statement setting forth the reasons why rendering of the proposed services does not compromise Deloitte & Touche LLP's independence. This description and statement by Deloitte & Touche LLP may be incorporated into the service plan or included as an exhibit thereto or may be delivered in a separate written statement.

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## Audit Committee Report

The audit committee assists the board in fulfilling its oversight responsibilities and serves as a communication link among the board, management, the independent auditors, and the internal auditors. The audit committee (a) assists the board's oversight of (i) the integrity of the company's financial reporting process and system of internal controls, (ii) the company's compliance with legal and regulatory requirements and the code of conduct, (iii) the independent auditors' qualifications and independence, (iv) the performance of the company's internal audit function and independent auditors, and (v) the company's management of risks in the audit committee's areas of responsibility; (b) arranges for the preparation of and approves the report that SEC rules require be included in the company's annual proxy statement; and (c) is also responsible for the appointment, compensation, retention, and oversight of the independent auditors including pre-approval of all audit and non-audit services by the independent auditors. The audit committee acts under a written charter which it reviews at least annually and a copy of which is available on our website.

Management has primary responsibility for the company's financial statements and the reporting process, including the systems of internal control over financial reporting. The independent auditors are responsible for performing an independent audit of the company's consolidated financial statements, issuing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, and assessing the effectiveness of the company's internal controls over financial reporting. The audit committee oversees the company's financial reporting process and internal controls on behalf of the board.

In performing its oversight responsibilities in connection with our financial statements for the year ended December 31, 2025, the audit committee:

- Reviewed and discussed the audited financial statements with management;
- Discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC; and
- Received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the audit committee concerning independence and discussed with the independent auditors their independence.

Based on the review and discussions referred to above, the audit committee recommended to the board, and the board has approved, that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC. The audit committee has appointed Deloitte & Touche LLP as the company's independent auditors for 2026. Stockholder ratification of this appointment is included as Item 3 in these proxy materials.

**Patricia L. Moss, Chair**

**German Carmona Alvarez**

**Patricia Chiodo**

**William J. Sandbrook**

## Information About the Annual Meeting

### **Who Can Vote?**

Stockholders of record at the close of business on March 27, 2026, are entitled to vote each share they owned on that date on each matter presented at the annual meeting and any adjournment(s) thereof. As of March 27, 2026, we had 56,753,855 shares of common stock outstanding, each entitled to one vote.

To attend and participate in the annual meeting, you will need the 16-digit control number included in your Notice or your Proxy Card, or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank, broker, or other holder of record to obtain your 16-digit control number or otherwise vote through the bank, broker, or other holder of record. Only stockholders with a valid 16-digit control number will be able to attend the annual meeting, vote, and ask questions. The annual meeting webcast will begin promptly at 10:00 a.m. Central Daylight Saving Time. We encourage you to access the annual meeting prior to the start time. Online check-in will begin at 9:45 a.m. Central Daylight Saving Time, and you should allow ample time for the check-in procedures.

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### **Distribution of Our Proxy Materials Using Notice and Access**

We distributed proxy materials to certain of our stockholders via the Internet under the SEC’s “Notice and Access” rules to reduce our costs and decrease the environmental impact of our proxy materials. Using this method of distribution, on or about April 6, 2026, we mailed the Notice that contains basic information about our annual meeting and instructions on how to view all proxy materials, and vote electronically, on the Internet. If you received the Notice and prefer to receive a paper copy of the proxy materials, follow the instructions in the Notice for making this request and the materials will be sent promptly to you via your preferred method.

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## How to Vote

You are encouraged to vote in advance of the annual meeting using one of the following voting methods, even if you are planning to attend the annual meeting online.

**Registered Stockholders:** Stockholders of record who hold their shares directly with our stock registrar can vote any one of four ways:



**By Internet:** Go to the website shown on the Notice or Proxy Card, if you received one, and follow the instructions.



**By Telephone:** Call the telephone number shown on the Notice or Proxy Card, if you received one, and follow the instructions given by the voice prompts.

Voting via the Internet or by telephone authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated, and returned the Proxy Card by mail. Your voting instructions may be transmitted up until 11:59 p.m. Eastern Time on May 19, 2026.



**By Mail:** If you received a paper copy of the Proxy Statement, Annual Report, and Proxy Card, mark, sign, date, and return the Proxy Card in the postage-paid envelope provided.



**During the Annual Meeting:** Attend the annual meeting online and follow the instructions posted at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026). Even if you plan to attend the annual meeting online, we recommend that you also vote by Internet, by telephone, or by mail so that your vote will be counted if you later decide not to attend.

**Beneficial Stockholders:** Stockholders whose shares are held beneficially in the name of a bank, broker, or other holder of record (sometimes referred to as holding shares “in street name”) and who do not have a control number will receive voting instructions from said bank, broker, or other holder of record. If you are a beneficial owner who does not have a control number, you will still be able to attend the annual meeting as a “guest” and listen to the proceedings, but you will not be able to vote, ask questions, or otherwise participate. Even if you plan to attend the annual meeting online, we recommend that you also vote by Internet, by telephone, or by mail so that your vote will be counted if you later decide not to attend.

**See discussion below regarding the Knife River Corporation 401(k) Plan for voting instructions for shares held under our 401(k) plan.**

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## How to Attend and Vote at the Annual Meeting

The annual meeting will be held entirely online live via audio webcast. In structuring our virtual annual meeting, our goal is to enhance stockholder participation. We have designed the virtual annual meeting to provide stockholders with substantially the same opportunities to participate as if the annual meeting were held in person, and we believe the virtual annual meeting accomplishes this goal. We aim to provide a consistent experience to all stockholders regardless of their geographic location. Any stockholder can attend the annual meeting live online at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026). If you were a stockholder as of the record date for the annual meeting and you have your 16-digit control number included in your Notice, on your Proxy Card, or on the instructions that accompanied your proxy materials, you can vote at the annual meeting. If you are not a stockholder or do not have a control number, you may still access the annual meeting as a guest, but you will not be able to participate.

A summary of the information you need to attend the annual meeting online is provided below:

- To attend and participate in the annual meeting, you will need the 16-digit control number included in your Notice, on your Proxy Card or on the instructions that accompanied your proxy materials.
- The annual meeting webcast will begin promptly at 10:00 a.m. Central Daylight Saving Time. We encourage you to access the annual meeting prior to the start time. Online check-in will begin at 9:45 a.m. Central Daylight Saving Time, and you should allow ample time for the check-in procedures.
- The virtual meeting platform is fully supported across browsers (Chrome, Firefox, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong Internet connection wherever they intend to participate in the annual meeting. Participants should also give themselves plenty of time to log in and ensure that they can hear streaming audio prior to the start of the annual meeting.
- Instructions on how to attend and participate via the Internet are posted at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026).
- Assistance with questions regarding how to attend and participate via the Internet will be provided at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026) on the day of the annual meeting.
- If you want to submit your question during the annual meeting, log into the virtual meeting platform at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026), type your question into the “Ask a Question” field, and click “Submit.”
- Questions pertinent to annual meeting matters will be answered during the annual meeting, subject to time constraints. Questions regarding personnel matters, including those related to employment, product issues, or suggestions for product innovations, are not pertinent to annual meeting matters and therefore will not be answered. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition. We have designed the format of the virtual annual meeting to ensure that our stockholders are afforded the same rights and opportunities to participate as they would have at an in-person meeting. Any questions pertinent to annual meeting matters that cannot be answered during the annual meeting due to time constraints will be posted online and answered at the “Investors” section of our website at [www.kniferiver.com](http://www.kniferiver.com). The questions and answers will be available as soon as practical after the annual meeting and will remain available until one week after posting.

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## Technical Difficulties

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual annual meeting website. If you encounter any difficulties accessing the virtual annual meeting website during the check-in or annual meeting time, please call the technical support number that will be posted on the annual meeting login page.

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### **Revoking Your Proxy or Changing Your Vote**

You may change your vote at any time before the proxy is exercised.

- If you voted by mail: you may revoke your proxy by executing and delivering a timely and valid later dated proxy, by attending the annual meeting online and voting at the annual meeting by following the instructions at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026), or by giving written notice of revocation to the corporate secretary.
  - If you voted via the Internet or by telephone: you may change your vote with a timely and valid later Internet or telephone vote, as the case may be, or by attending the annual meeting online and voting at the annual meeting by following the instructions at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026).
  - Attendance at the annual meeting online will not have the effect of revoking a proxy unless (1) you give proper written notice of revocation to the corporate secretary before the proxy is exercised, or (2) you vote at the annual meeting by following the instructions at [www.virtualshareholdermeeting.com/KNF2026](http://www.virtualshareholdermeeting.com/KNF2026).
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### **Discretionary Voting Authority**

If you complete and submit your proxy voting instructions, the individuals named as proxies will follow your instructions. If you are a stockholder of record and you submit proxy voting instructions but do not direct how to vote on each item, the individuals named as proxies will vote as the board recommends on each proposal. The individuals named as proxies will vote on any other matters properly presented at the annual meeting in accordance with their discretion. Our bylaws set forth requirements for advance notice of any nominations or agenda items to be brought up for voting at the annual meeting, and we have not received timely notice of any such matters, other than the items from the board described in this Proxy Statement.

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## Voting Standards

A majority of outstanding shares of stock entitled to vote in the election of directors must be present online or represented by proxy to hold the annual meeting. Abstentions and broker non-votes are counted for purposes of determining whether a quorum is present at the annual meeting.

If you are a beneficial holder and do not provide specific voting instruction to your broker, the organization that holds your shares will not be authorized to vote your shares, which would result in broker non-votes, on proposals other than the ratification of the selection of our independent registered public accounting firm for 2026.

The following chart describes the proposals to be considered at the annual meeting, the vote required to elect directors and to adopt each other proposal, the manner in which votes will be counted and the board's recommendation:

Item No.	Proposal	Voting Options	Vote Required to Adopt the Proposal	Effect of Abstentions	Effect of "Broker Non-Votes"	Board Vote Recommendation
1	Election of Two Class III Directors	For, against, or abstain on each nominee	A nominee for director will be elected if the number of shares voted "for" such nominee's election exceeds 50% of the number of votes cast with respect to that nominee's election	No effect	No effect	FOR Each Nominee
2	Advisory Vote to Approve the Compensation Paid to the Company's Named Executive Officers	For, against, or abstain	The affirmative vote of a majority of the shares of common stock present online or represented by proxy at the annual meeting and entitled to vote thereon	Same effect as votes against	No effect	FOR
3	Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2026	For, against, or abstain	The affirmative vote of a majority of the shares of common stock present online or represented by proxy at the annual meeting and entitled to vote thereon	Same effect as votes against	Brokers have discretion to vote	FOR

## Proxy Solicitation

The board is furnishing proxy materials to solicit proxies for use at the annual meeting and any adjournment(s) thereof. Proxies are solicited principally by mail, but directors, officers, and employees of Knife River or its subsidiaries may solicit proxies personally, by telephone, or by electronic media, without compensation other than their regular compensation. D.F. King & Co, Inc. additionally will solicit proxies for approximately \$10,000 plus out-of-pocket expenses. We will pay the cost of soliciting proxies and will reimburse brokers and others for forwarding proxy materials to stockholders.

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**Householding of Proxy Materials**

In accordance with a procedure called “householding,” which has been approved by the SEC, we are sending only one Notice or one Annual Report and Proxy Statement, as applicable, to multiple stockholders who share a single address unless we received instructions to the contrary from any stockholder at that address. This practice is designed to reduce our printing and postage costs. However, if a stockholder of record wishes to receive a separate Notice or Annual Report and Proxy Statement, as applicable, in the future, he or she may contact the Office of the Treasurer at Knife River Corporation, 1150 West Century Avenue, P.O. Box 5568, Bismarck, North Dakota, 58506-5568, Telephone Number: (701) 530-1400. Upon receipt of such request, we will promptly deliver a separate Notice or Annual Report and Proxy Statement, as applicable. Eligible stockholders of record who receive multiple copies of our Notice or Annual Report and Proxy Statement, as applicable, can request householding by contacting us in the same manner. Stockholders who own shares through a bank, broker, or other nominee can request householding by contacting such bank, broker, or other nominee.

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**Knife River Corporation 401(k) Plan**

This Proxy Statement is being used to solicit voting instructions from participants in the Knife River Corporation 401(k) plan with respect to shares of our common stock that are held by the trustee of the plan for the benefit of plan participants. If you are a plan participant and also own other shares as a registered stockholder or beneficial owner, you will separately receive a Notice or proxy materials to vote those other shares you hold outside of the Knife River Corporation 401(k) plan. If you are a plan participant, you must instruct the plan trustee to vote your shares by utilizing one of the methods described on the voting instruction form that you receive in connection with shares held in the plan. If you do not give voting instructions, the trustee generally will vote the shares allocated to your personal account in accordance with the recommendations of the board. Your voting instructions may be transmitted up until 11:59 p.m. Eastern Time on May 15, 2026.

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**Why Hold a Virtual Annual Meeting**

After carefully considering the format of the annual meeting, the board concluded to hold the annual meeting exclusively online live via audio webcast. The board believes the virtual annual meeting offers the same participation opportunities as an in-person annual meeting. In addition, the board believes the virtual annual meeting format allows us to provide consistent opportunities for engagement to all stockholders, regardless of their geographic location. Therefore, we plan to hold the annual meeting by means of remote communications only.

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**Tabulation of Votes**

A representative of Broadridge will tabulate our votes and a representative of The Carideo Group, Inc., our inspector of elections, will certify the votes.

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**Annual Meeting Results**

We will announce preliminary voting results at the annual meeting and will publish final results in a Current Report on Form 8-K to be filed with the SEC within four business days following the annual meeting.

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**Stockholder Proposals, Director Nominations, and Other Items of Business for 2027 Annual Meeting**

**Stockholder Proposals for Inclusion in Next Year's Proxy Statement:** To be included in the proxy materials for our 2027 annual meeting, a stockholder proposal must be received by the corporate secretary no later than December 7, 2026, unless the date of the 2027 annual meeting is more than 30 days before or after May 20, 2027, in which case the proposal must be received at a reasonable time before we begin to print and mail our proxy materials. The proposal must also comply with all applicable requirements of Rule 14a-8 under the Exchange Act.

**Director Nominations From Stockholders for Inclusion in Next Year's Proxy Statement:** If a stockholder or group of stockholders wishes to nominate one or more director candidates to be included in our proxy statement for the 2027 annual meeting through our proxy access bylaw provision, we must receive proper written notice of the nomination not later than 120 days or earlier than 150 days before the anniversary date that the definitive proxy statement was first released to stockholders in connection with the annual meeting, or between November 7, 2026 and December 7, 2026. The requirements of such notice can be found in our bylaws, a copy of which is on our website, at <https://investors.kniferiver.com/governance/governance-documents/>. In addition, Rule 14a-19 under the Exchange Act requires additional information be included in director nomination notices, including a statement that the stockholder intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors. If any change occurs with respect to such stockholder's intent to solicit the holders of shares representing at least 67% of such voting power, such stockholder must notify us promptly.

**Director Nominations and Other Stockholder Proposals Raised From the Floor at the 2027 Annual Meeting of Stockholders:** Under our bylaws, if a stockholder intends to nominate a person as a director, or present other items of business at an annual meeting, the stockholder must provide written notice of the director nomination or stockholder proposal not earlier than the 120th day prior to the first anniversary of the preceding year's annual meeting of stockholders and not later than the close of business of the 90th day prior to the first anniversary of the preceding year's annual meeting of stockholders. Notice of director nominations or stockholder proposals for our 2027 annual meeting must be received between January 20, 2027 and February 19, 2027, and meet all the requirements and contain all the information, including the completed questionnaire for director nominations, provided by our bylaws. The requirements for such notice can be found in our bylaws, a copy of which is on our website, at <https://investors.kniferiver.com/governance/governance-documents/>. In addition, Rule 14a-19 under the Exchange Act requires additional information be included in director nomination notices, including a statement that the stockholder intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors. If any change occurs with respect to such stockholder's intent to solicit the holders of shares representing at least 67% of such voting power, such stockholder must notify us promptly.

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We will make available to our stockholders to whom we furnish this Proxy Statement a copy of our 2025 Form 10-K, excluding exhibits, which is required to be filed with the SEC. You may obtain a copy, without charge, upon written or oral request to the Office of the Treasurer of Knife River Corporation, 1150 West Century Avenue, P.O. Box 5568, Bismarck, North Dakota, 58506-5568, Telephone Number (701) 530-1400. You may also access our 2025 Form 10-K free of charge through our website at [www.kniferiver.com](http://www.kniferiver.com).

By order of the Board of Directors,



**Karl A. Liepitz**

Vice President, Chief Legal Officer and Secretary

April 6, 2026