

Granite Completes Acquisition of Dickerson & Bowen, Inc.

Acquisition adds three sand and gravel pits and four asphalt plants to Granite's southeast home market, extending footprint to serve central and southern Mississippi.

WATSONVILLE, Calif.--(BUSINESS WIRE)--Granite Construction Incorporated (NYSE: GVA) today announced it has completed the acquisition of Dickerson & Bowen, Inc. ("D&B"), a leading regional aggregates, asphalt, and highway construction company serving central and southern Mississippi. The acquisition is a highly complementary bolt-on to the company's 2023 acquisition of Lehman-Roberts Company / Memphis Stone & Gravel (LRC / MSG), and it builds on Granite's footprint in the Southeast serving as a growth platform in the attractive Memphis metropolitan and Mississippi markets.

"We are excited to complete this acquisition of an outstanding materials-focused business that expands our footprint in the Southeast," says Kyle Larkin, Granite President and Chief Executive Officer. "This purchase continues our 'strengthen and expand' capital allocation strategy by investing in vertically integrated construction and materials operations that have been our core business for over 100 years. I expect Granite to continue to grow both organically and through M&A as we continue to implement our strategy. Although we remain very selective, we are continually evaluating M&A opportunities within our existing footprint, as well as in new geographies."

The acquisition was financed through cash on hand.

About Granite

Granite is America's Infrastructure Company™. Incorporated since 1922, Granite (NYSE:GVA) is one of the largest diversified construction and construction materials companies in the United States as well as a full-suite civil construction provider. Granite's Code of Conduct and strong Core Values guide the Company and its employees to uphold the highest ethical standards. Granite is an industry leader in safety and an award-winning firm in quality and sustainability. For more information, visit the Granite website, graniteconstruction.com, and connect with Granite on [LinkedIn](#), [X](#), [Facebook](#), and [Instagram](#).

Forward-looking Statements

Any statements contained in this news release that are not based on historical facts, including statements regarding future events, occurrences, opportunities, circumstances, activities, performance, growth, demand, strategic plans, shareholder value, outcomes, outlook, a growth platform in the Southeast and continued growth both organically and through M&A as Granite continues to implement its strategy and results constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by words such as "future," "outlook," "believes," "expects," "estimates," "plans," "may," "will," "could," "continue," "create" and the negatives thereof or other comparable terminology or by the context in which they are made. These forward-looking statements are estimates reflecting the best judgment of senior management and reflect our current expectations regarding future events, occurrences, opportunities, circumstances, activities, performance, growth, demand, strategic plans, shareholder value, outcomes, outlook, a growth platform in the Southeast and continued growth both organically and through M&A as Granite continues to implement its strategy and results. These expectations may or may not be realized. Some of these expectations may be based on beliefs, assumptions or estimates that may prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our business, financial condition, results of operations, cash flows and liquidity. Such risks and uncertainties include, but are not limited to, those described in greater detail in our filings with the Securities and Exchange Commission, particularly those described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Due to the inherent risks and uncertainties associated with our forward-looking statements, the reader is cautioned not to place undue reliance on them. The reader is also cautioned that the forward-looking statements contained herein speak only as of the date of this news release and, except as required by law; we undertake no obligation to revise or update any forward-looking statements for any reason.

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Investors

Wenjun Xu, 831-761-7861

Or

Media

Erin Kuhlman, 831-768-4111

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