

Granite Completes Acquisition of Kenny Seng Construction to Expand Vertically-Integrated Home Market in Utah

WATSONVILLE, Calif.--(BUSINESS WIRE)--Granite (NYSE: GVA) today announced that it has completed the acquisition of Kenny Seng Construction, strengthening Granite's vertically-integrated construction and construction materials platform in Utah.

Acquisition Highlights

- Expands Granite's vertically-integrated home market in Utah, enhancing its construction and materials presence in a high-growth region.
- Adds end-to-end construction capabilities, including earthwork and site preparation, concrete work, utility installation, project management, aggregate production and materials processing, and transportation.
- Provides exposure to resilient end markets including revenue from education infrastructure, civil infrastructure, and the private sector.
- Enhances Granite's materials footprint, with a hard rock quarry and growth opportunities that include a potential sand and gravel pit, one million tons of annual production and approximately 45 million tons of reserves and measured and inferred resources.
- Attractive financial profile with approximately \$150 million in annual revenue and an expected adjusted EBITDA margin in the high teens.

"We are excited to welcome the Kenny Seng Construction team to Granite," said Kyle Larkin, Granite President and Chief Executive Officer. "Kenny Seng Construction is a highly complementary business that strengthens our vertically-integrated home market strategy in Utah. Their end-to-end service capabilities, strong position in education and civil infrastructure, and established materials platform align well with our focus on building durable, resilient businesses that create long-term value for our shareholders."

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 and 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding future events, opportunities, strategic plans, anticipated benefits of the acquisition, market conditions, growth, demand, capital allocation, and long-term value creation. These statements are based on current expectations and assumptions that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks and uncertainties include, but are not limited to, economic conditions, integration risks, market demand, regulatory matters, labor availability, and other risks detailed in Granite's filings with the Securities and Exchange Commission. Granite undertakes no obligation to update or revise any forward-looking statements, except as required by law.

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