Granite Subsidiary Acquires Cinderlite Trucking Corporation

- Acquisition strengthens vertically integrated home market
- Acquisition increases Granite's materials reserves adding approximately 100 million tons of aggregate resources and an annual production volume of approximately 975,000 tons
- Acquisition is complementary to Granite's existing operations in northern Nevada

WATSONVILLE, Calif.--(BUSINESS WIRE)--A Granite (NYSE: GVA) subsidiary, Centennial Aggregate Inc. has acquired Cinderlite Trucking Corporation ("Cinderlite"), a leading construction materials, landscape supply, and transportation company in Carson City, Nevada.

"I am happy to announce the acquisition of Cinderlite," says Granite President and CEO, Kyle Larkin. "It is a great construction materials business that is aligned with our home market strategy in the busy northern Nevada construction landscape. This acquisition shows that we remain focused on identifying transactions that will immediately contribute to the bottom line."

Founded in 1986, Cinderlite operates five aggregate yards and one recycling yard in and around Carson City. The company has a robust aggregate transportation business with a well-established fleet of trucks and drivers.

"Like our recent acquisitions of Warren Paving and Papich Construction, the Cinderlite transaction is in line with our capital allocation strategy and supports sustainable, long-term value creation for our shareholders," explains Granite CFO, Staci Woolsey. "We will continue to leverage our cash generation and credit facility to execute high-quality acquisitions."

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, CAP, results and that we will continue to leverage our cash generation and credit facility to execute high quality acquisitions 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," "assumes," "believes," "expects," "estimates," "anticipates," "intends," "plans," "appears," "may," "will," "should," "could," "would," "continue," "guidance" and the negatives thereof or other comparable terminology or by the context in which they are made. These forward-looking statements are based on management's current beliefs, assumptions and estimates. 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.

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.

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