GRANITE

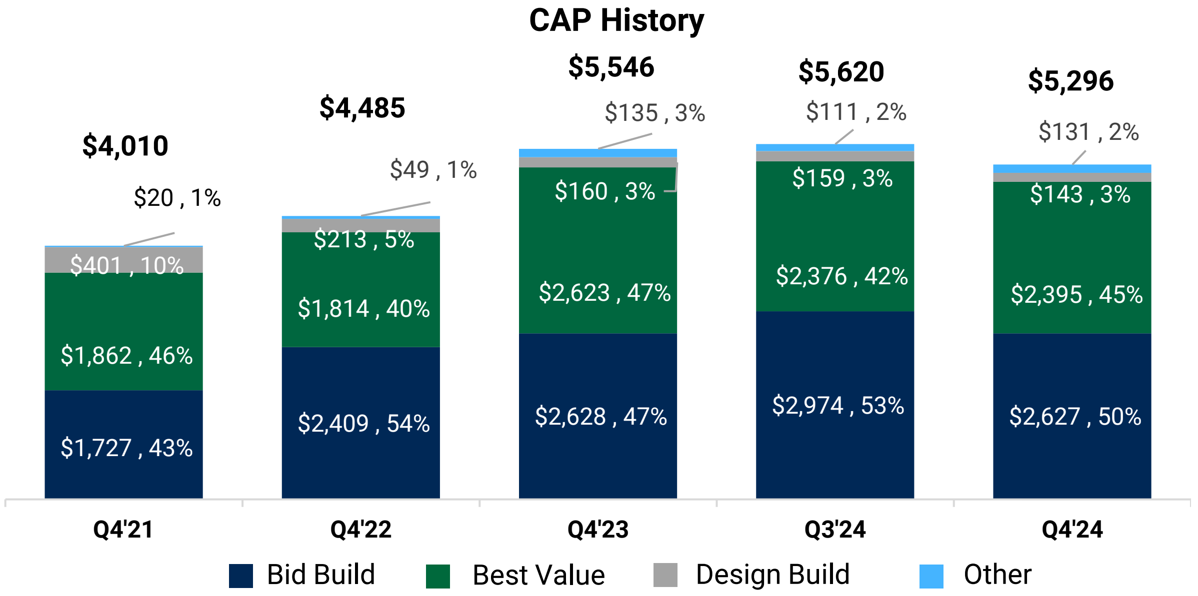
Q4 2024 Earnings Presentation

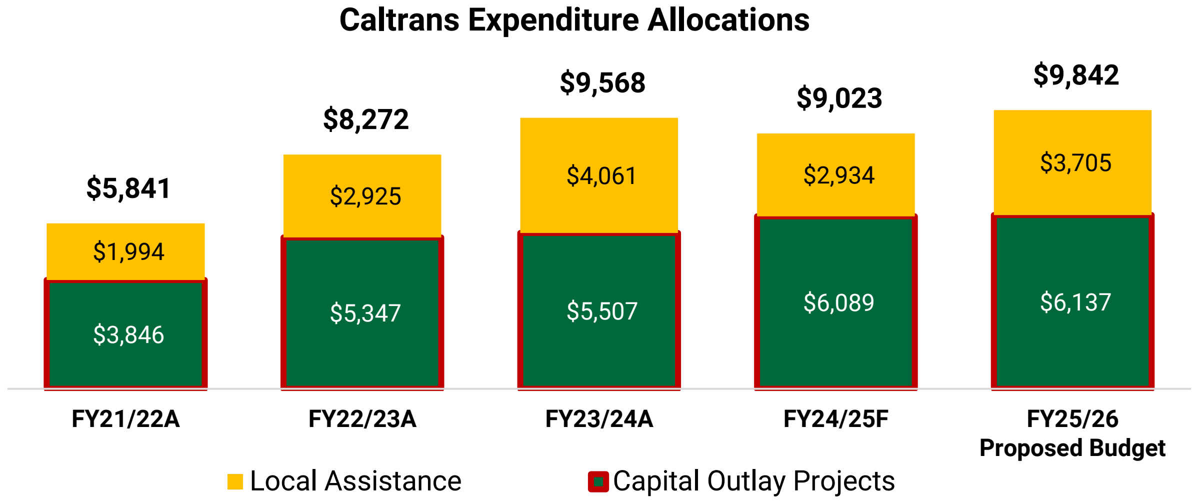
Safe Harbor

Any statements contained in this presentation that are not based on historical facts, including statements regarding future events, occurrences, circumstances, opportunities, targets, activities, performance, growth, demand, strategy, strategic goals, shareholder value, outcomes, outlook, medium-term financial growth and the drivers of such growth, expectation for larger M&A with a 2.5x long term leverage target, 2027 revenue, adjusted EBITDA margin, operating cash flow margin, CAPEX as a percent of revenue and free cash flow margin targets, that CAP is expected to grow in 2025 driven by a robust public and private market environment construction gross margin expected to grow over 1% year over year in 2025, Caltrans expenditure allocations and CA SB-1 revenue and allocations, acquisition opportunities to build upon and expand vertically integrated platform into new markets, 2025 price increase expectations for the Materials segment, 2025 revenue, SG&A and stock-based compensation expense as a percent of revenue and adjusted EBITDA margin guidance, expected continued strong revenue growth in 2025, capital allocation priorities, that the Company’s investment framework supports long-term growth, that Memphis Stone & Gravel has rights to an estimated 82 million tons of reserves, Committed and Awarded Projects (CAP), 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,” “assumes,” “believes,” “expects,” “estimates,” "target," “anticipates,” “intends,” “plans,” “appears,” “may,” “will,” “should,” “could,” “would,” "guidance," “continue,” 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, circumstances, opportunities, targets, activities, performance, growth, demand, strategy, strategic goals, shareholder value, outcomes, outlook, medium-term financial growth and the drivers of such growth, expectation for larger M&A with a 2.5x long term leverage target, 2027 revenue, adjusted EBITDA margin, operating cash flow margin, CAPEX as a percent of revenue and free cash flow margin targets, that CAP is expected to grow in 2025 driven by a robust public and private market environment construction gross margin expected to grow over 1% year over year in 2025, Caltrans expenditure allocations and CA SB-1 revenue and allocations, acquisition opportunities to build upon and expand vertically integrated platform into new markets, 2025 price increase expectations for the Materials segment, 2025 revenue, SG&A and stock-based compensation expense as a percent of revenue and adjusted EBITDA margin guidance, expected continued strong revenue growth in 2025, capital allocation priorities, that the Company’s investment framework supports long-term growth, that Memphis Stone & Gravel has rights to an estimated 82 million tons of reserves, CAP, 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 presentation and, except as required by law; we undertake no obligation to revise or update any forward-looking statements for any reason.

Construction Segment



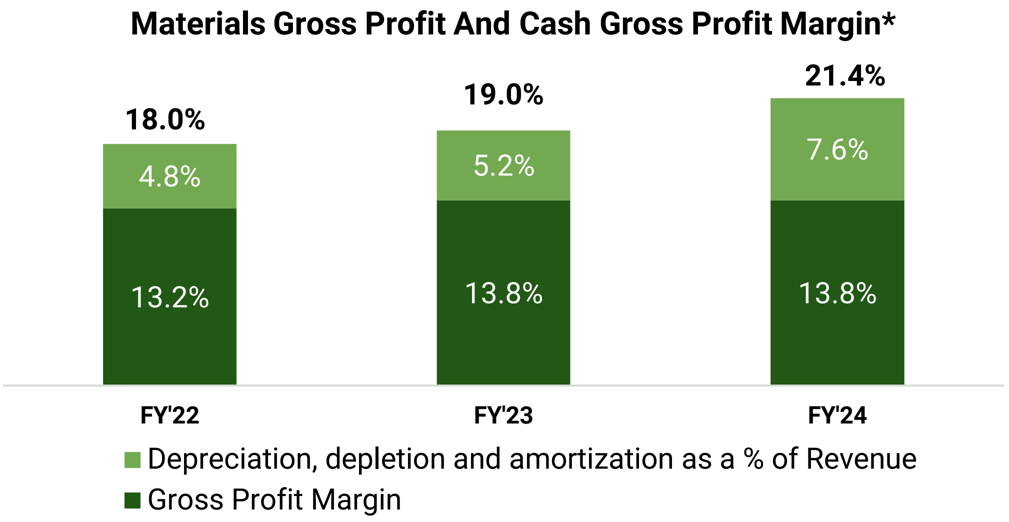


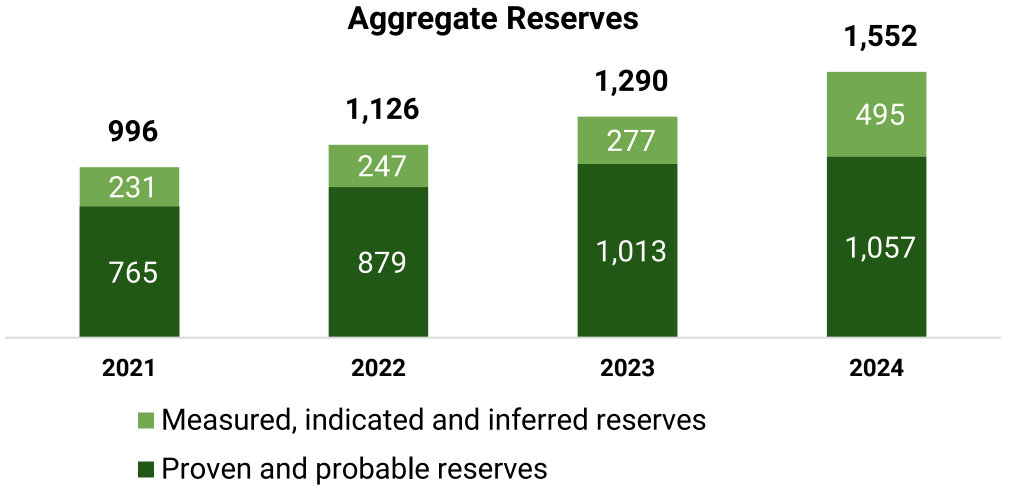
$ in millions

- Q4'24 Construction revenue increased 3% year-over-year driven by strong market environment and revenue from acquired companies
- Q4'24 bidding and wins up YOY, sequential CAP decline related to timing of project awards
- CAP expected to grow in 2025 driven by robust public and private market environment
  - State transportation budgets near record levels
  - California FY'25/26 proposed budget increased meaningfully YOY
- Construction gross profit margin expected to grow over 1% YOY in 2025
- Continuing to explore acquisition opportunities to build upon and expand vertically-integrated platform into new markets

Source: California Department of Transportation, 2025-26 Governor's Budget

Materials Segment





- Cash gross profit margin growth driven by improved pricing and operational efficiency
- Price increases met 2024 target expectations
- 2025 price increase expectations
  - Aggregates high-single digit
  - Asphalt low-single digit
- Investing in materials business through materials-led M&A, reserve expansion, plant automation, new plants and facility upgrades
- Aggregate reserves increased YOY primarily through continued development of existing sites

Tons in millions
**See appendix for a reconciliation of this non-GAAP measure.*

Q4 & FY 2024 Results

Q4 2024

Total Revenue
$977 M
+ 5% YOY

Construction Revenue
$821 M
+ 3% YOY

Materials Revenue
$156 M
+ 11% YOY

Adjusted Net Income
$56 M
+ 48% YOY

Adjusted Diluted EPS
$1.23
+ 45% YOY

Adjusted EBITDA
$109 M
+ 43% YOY

Adjusted EBITDA Margin
11.1%
+ 300bps YOY

CAP
$5,296 M
- 5% YOY

FY 2024

Total Revenue
$4,008 M
+14% YOY

Construction Revenue
$3,415 M
+ 14% YOY

Materials Revenue
$592 M
+ 15% YOY

Adjusted Net Income
$214 M
+ 45% YOY

Adjusted Diluted EPS
$4.82
+ 46% YOY

Adjusted EBITDA
$402 M
+ 44% YOY

Adjusted EBITDA Margin
10.0%
+ 200bps YOY

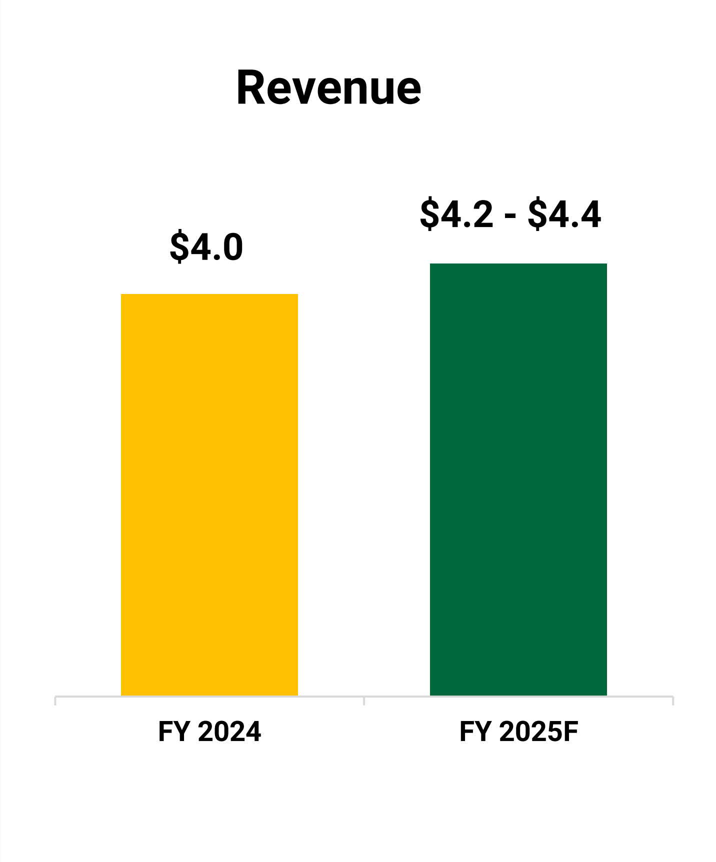
Operating Cash Flow (YTD)
$456 M
+ 148% YOY

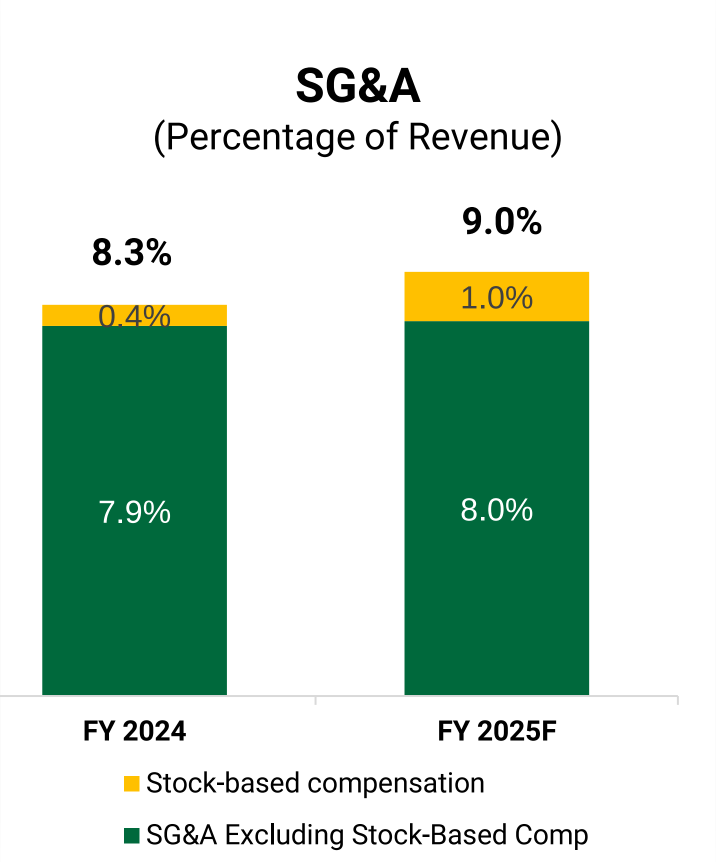
FY2024 Highlights

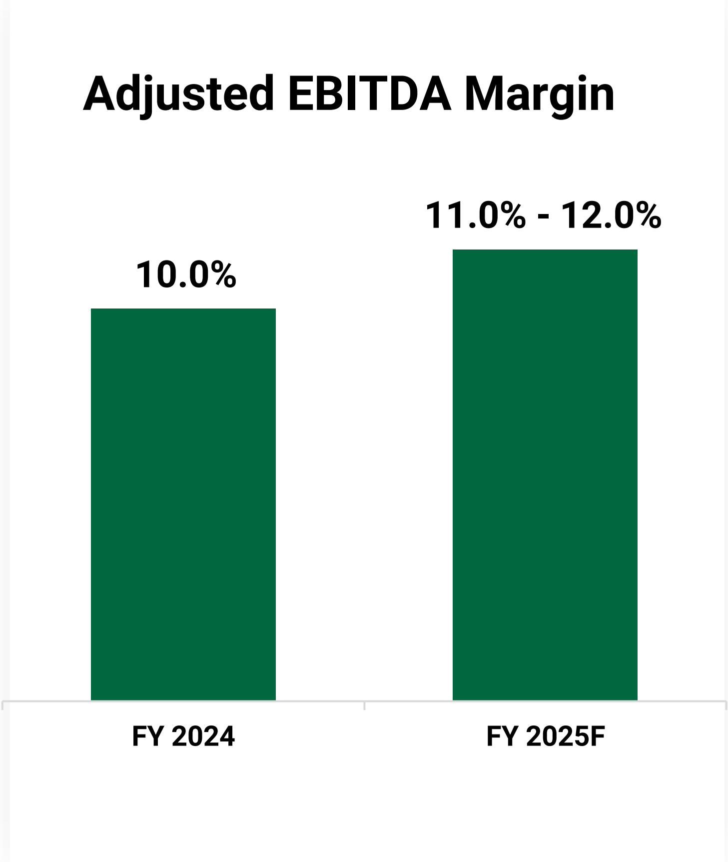
- Revenue increased 14% YOY, driven by higher levels of CAP and acquisition revenue
- Construction gross profit margin was 16%, driven by increased revenue and higher quality project portfolio and execution
- Materials gross profit and cash gross profit margin increased YOY driven by acquisition revenue and higher sales prices of both asphalt and aggregate products
- Adjusted EBITDA margin was 10%, increasing 200 bps year over year
- Operating Cash Flow reached $456M, or 11% of revenue
- Strong balance sheet and liquidity position with cash and marketable securities of $586M

See appendix for a presentation of the most directly comparable GAAP measure and a reconciliation of these Non-GAAP figures.

2025 Guidance – Accelerating Growth and Shareholder Return







$ in billions

Concluding Remarks

- Revenue growth continued in Q4'24 and expect to continue the strong growth in 2025
- Expect to build CAP in 2025 supported by continued strong public and private market environment
- Healthy state budgets across Granite's geographies
- 2025 adjusted EBITDA margin guidance in the range of 11.0% to 12.0%
- Strong cash generation in 2024 supports our goals to return value to shareholders through continued M&A and share repurchases

Thank you. Questions?

Appendix

The tables below contain financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Specifically, management believes that non-GAAP financial measures such as EBITDA and EBITDA margin are useful in evaluating operating performance and are regularly used by securities analysts, institutional investors and other interested parties, and that such supplemental measures facilitate comparisons between companies that have different capital and financing structures and/or tax rates. We are also providing adjusted EBITDA and adjusted EBITDA margin, non-GAAP measures, to indicate the impact of loss on debt extinguishment, stock-based compensation expense and other costs, net, which include legal fees for the defense of a former Company officer in his ongoing civil litigation with the Securities and Exchange Commission, reorganization costs, strategic acquisition and divestiture expenses and non-cash impairment charges. In addition to the aforementioned costs, 2023 also included a litigation charge.

We provide adjusted income before income taxes, adjusted provision for income taxes, adjusted net income attributable to Granite Construction Incorporated, adjusted diluted weighted average shares of common stock and adjusted diluted earnings per share attributable to common shareholders, non-GAAP measures, to indicate the impact of the following:

- Other costs, net as described above;
- Transaction costs which include acquired intangible amortization expense and acquisition-related depreciation;
- Stock-based compensation expense;
- Loss on debt extinguishment; and
- Income taxes related to establishment of valuation allowance in 2023.

We also provide materials segment cash gross profit to exclude the impact of the segment’s depreciation, depletion and amortization from the segment’s gross profit. Management believes that non-GAAP financial measures such as materials segment cash gross profit are useful in evaluating operating performance and are regularly used by securities analysts, institutional investors and other interested parties, and that such supplemental measures facilitate comparisons between companies that have different capital and financing structures.

Management believes that these additional non-GAAP financial measures facilitate comparisons between industry peer companies, and management uses these non-GAAP financial measures in evaluating the Company's performance. However, the reader is cautioned that any non-GAAP financial measures provided by the Company are provided in addition to, and not as alternatives for, the Company's reported results prepared in accordance with GAAP. Items that may have a significant impact on the Company's financial position, results of operations and cash flows must be considered when assessing the Company's actual financial condition and performance regardless of whether these items are included in non-GAAP financial measures. The methods used by the Company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures provided by the Company may not be comparable to similar measures provided by other companies.

Materials Segment Cash Gross Profit

GRANITE CONSTRUCTION INCORPORATED

MATERIALS SEGMENT CASH GROSS PROFIT RECONCILIATION

(Unaudited - in thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Gross profit	$22,635	$22,277	$24,648	$81,695	$71,344	$65,613
Gross profit as a percent of revenue	14.5%	15.9%	19.9%	13.8%	13.8%	13.2%
Depreciation, depletion and amortization	14,433	8,252	5,785	45,091	26,766	23,948
Cash gross profit	$37,068	$30,529	$30,433	$126,786	$98,110	$89,561
Cash gross profit as a percent of revenue	23.8%	21.8%	24.5%	21.4%	19.0%	18.0%

Adjusted EBITDA Reconciliation

GRANITE CONSTRUCTION INCORPORATED

EBITDA AND ADJUSTED EBITDA[1]

(Unaudited - dollars in thousands)

	Three months ended December 31,		Years Ended December 31,	
	2024	**2023**	**2024**	**2023**
EBITDA:				
Net income attributable to Granite Construction Incorporated	$41,483	$25,998	$126,346	$43,599
Net income margin (2)	4.2%	2.8%	3.2%	1.2%
Depreciation, depletion and amortization expense (3)	34,189	27,144	127,721	92,866
Provision for income taxes	19,113	8,289	55,749	30,267
Interest expense, net	1,329	312	4,839	924
EBITDA(1)	$96,114	$61,743	$314,655	$167,656
EBITDA margin(1)(2)	9.8%	6.6%	7.9%	4.8%
ADJUSTED EBITDA:				
Other costs, net	$10,158	$12,244	$39,936	$50,217
Stock-based compensation (4)	2,267	1,847	19,595	10,477
Loss on debt extinguishment	—	—	27,552	51,052
Adjusted EBITDA(1)	$108,539	$75,834	$401,738	$279,402
Adjusted EBITDA margin(1)(2)	11.1%	8.1%	10.0%	8.0%

(1) We define EBITDA as GAAP net income attributable to Granite Construction Incorporated, adjusted for net interest expense, taxes, depreciation, depletion and amortization. Adjusted EBITDA and adjusted EBITDA margin exclude the impact of Other costs, net, loss on debt extinguishment and stock-based compensation, as described above.

(2) Represents net income, EBITDA and adjusted EBITDA divided by consolidated revenue of $977 million and $934 million, for the three months ended December 31, 2024 and 2023, respectively, and $4.0 billion and $3.5 billion for the fiscal year ended December 31, 2024 and 2023, respectively.

(3) Amount includes the sum of depreciation, depletion and amortization which are classified as cost of revenue and selling, general and administrative expenses in the consolidated statements of operations.

(4) In the first quarter of 2024, we revised the adjusted EBITDA calculation to exclude the impact of stock-based compensation expense. Prior period adjusted EBITDA calculations have been recast to conform to current presentation.

Adjusted NI Reconciliation

GRANITE CONSTRUCTION INCORPORATED
ADJUSTED NET INCOME RECONCILIATION
(Unaudited - in thousands, except per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Income before income taxes	$66,164	$29,998	$196,192	$59,854
Other costs, net	10,158	12,244	39,936	50,217
Transaction costs	6,059	1,660	21,436	6,706
Stock-based compensation(1)	2,267	1,847	19,595	10,477
Loss on debt extinguishment	—	—	27,552	51,052
Adjusted income before income taxes	$84,648	$45,749	$304,711	$178,306
Provision for income taxes	$19,113	$8,289	$55,749	$30,267
Tax expense to establish valuation allowance	—	—	—	(1,542)
Tax effect of adjusting items (2)	4,308	4,095	20,902	16,215
Adjusted provision for income taxes	$23,421	$12,384	$76,651	$44,940
Net income attributable to Granite Construction Incorporated	$41,483	$25,998	$126,346	$43,599
After-tax adjusting items	14,176	11,656	87,617	103,779
Adjusted net income attributable to Granite Construction Incorporated	$55,659	$37,654	$213,963	$147,378
Diluted weighted average shares of common stock	52,954	53,605	52,514	52,565
Less: dilutive effect of convertible notes (3)	(7,830)	(9,099)	(8,103)	(8,103)
Adjusted diluted weighted average shares of common stock	45,124	44,506	44,411	44,462
Diluted net income per share attributable to common shareholders	$0.84	$0.55	$2.62	$0.97
After-tax adjusting items per share attributable to common shareholders	0.39	0.30	2.20	2.34
Adjusted diluted net income per share attributable to common shareholders	$1.23	$0.85	$4.82	$3.31

(1) In the first quarter of 2024, we revised the adjusted net income calculation to exclude the impact of stock-based compensation expense. Prior period adjusted net income and diluted net income per share calculations have been recast to conform to current presentation.

(2) The tax effect of adjusting items was calculated using the Company's estimated annual statutory tax rate. The tax effect of adjusting items for the fiscal year ended December 31, 2024 includes an immaterial amount of the loss on debt extinguishment as it was almost entirely non-tax deductible. In addition, the fourth quarter and fiscal year ended December 31, 2024 excludes $2 million of non-cash impairment charges included in "Other costs, net," which were non-tax deductible. The fiscal year ended December 31, 2023 excludes the $51 million loss on debt extinguishment and $5 million of non-cash impairment charges included in "Other costs, net" which were non-tax deductible.

(3) When calculating diluted net income attributable to common shareholders, GAAP requires that we include potential share dilution from the convertible notes when not antidilutive. Granite entered into capped call transactions relating to both the 3.75% and 3.25% convertible notes to offset the dilutive impact of the convertible notes. The impact of the capped call transactions was excluded from the GAAP diluted net income attributable to common shareholders calculation as the impact would be antidilutive. For the purpose of calculating our adjusted diluted net income per share attributable to common shareholders, the dilutive effect of the convertible notes is removed to reflect the impact of the capped call transactions.

Contacts:

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Media
Erin Kuhlman, 831-768-4111

Source: Granite Construction Incorporated

100 YEARS EST. 1922 GRANITE

- Founded in 1922
- Headquartered in Watsonville, CA
- Publicly traded since 1990, NYSE: GVA
- One of the largest diversified, vertically integrated civil contractors and construction materials producers in the U.S.
- Geographically diverse public and private client base
- Thoughtful project pursuit and risk assessment strategy
- Home Market based strategy creating competitive advantages
- Accelerating organic growth and M&A strategy

Our Markets & Customers

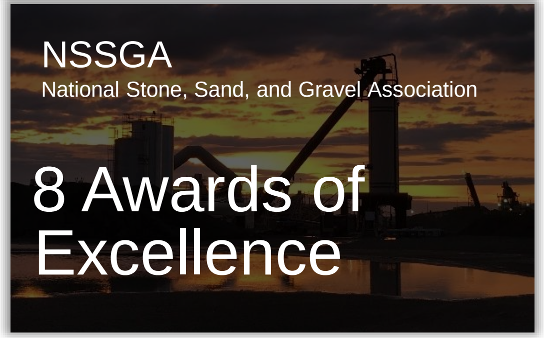
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials.
Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.

CONSTRUCTION

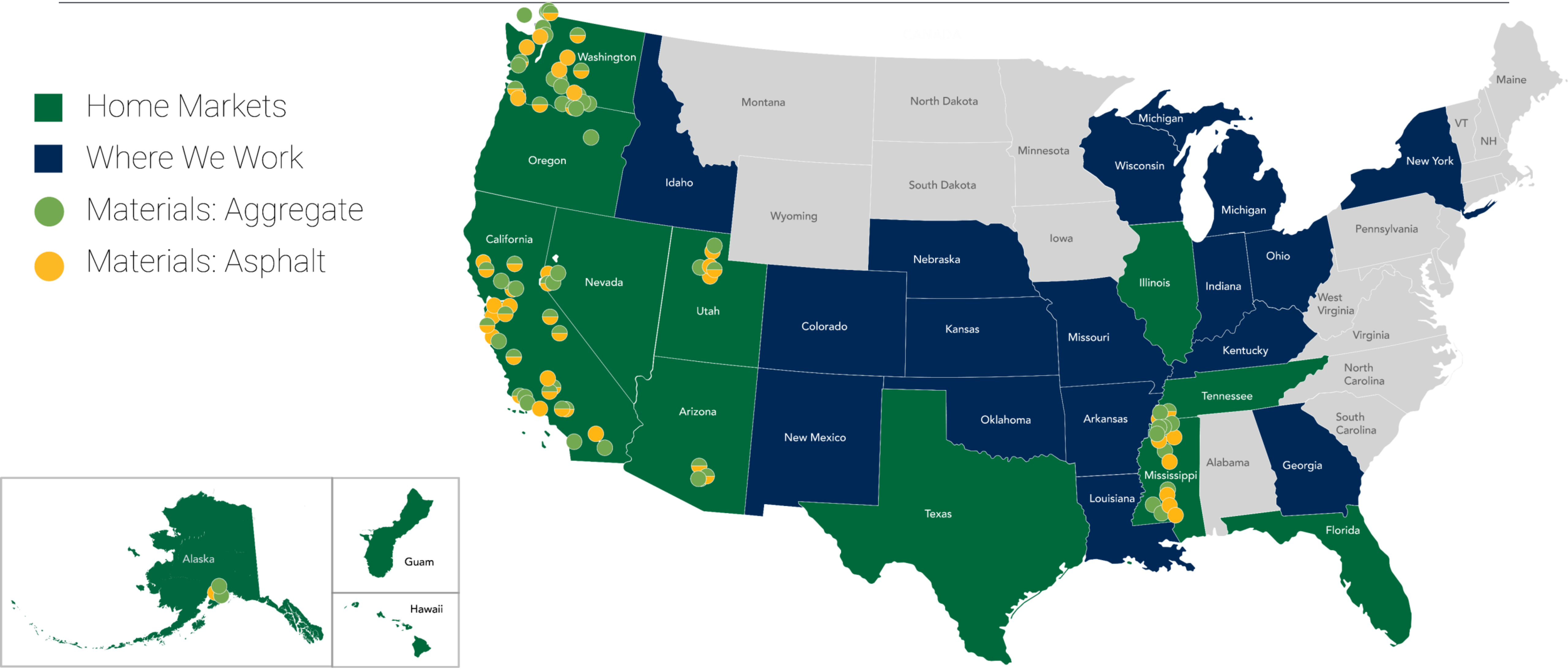
- HIGHWAYS AND ROADS
- BRIDGES
- FEDERAL
- RAIL
- RENEWABLES
- MINING
- WATER AND WASTEWATER
- COMMERCIAL
- TUNNELING

MATERIALS

- AGGREGATE
- ASPHALT CONCRETE
- RECYCLED MATERIALS



Where We Work



Home Market Strategy a Key Differentiator

Client Centric Focus

Home Market

Community Engagement

Market Intelligence & Insight

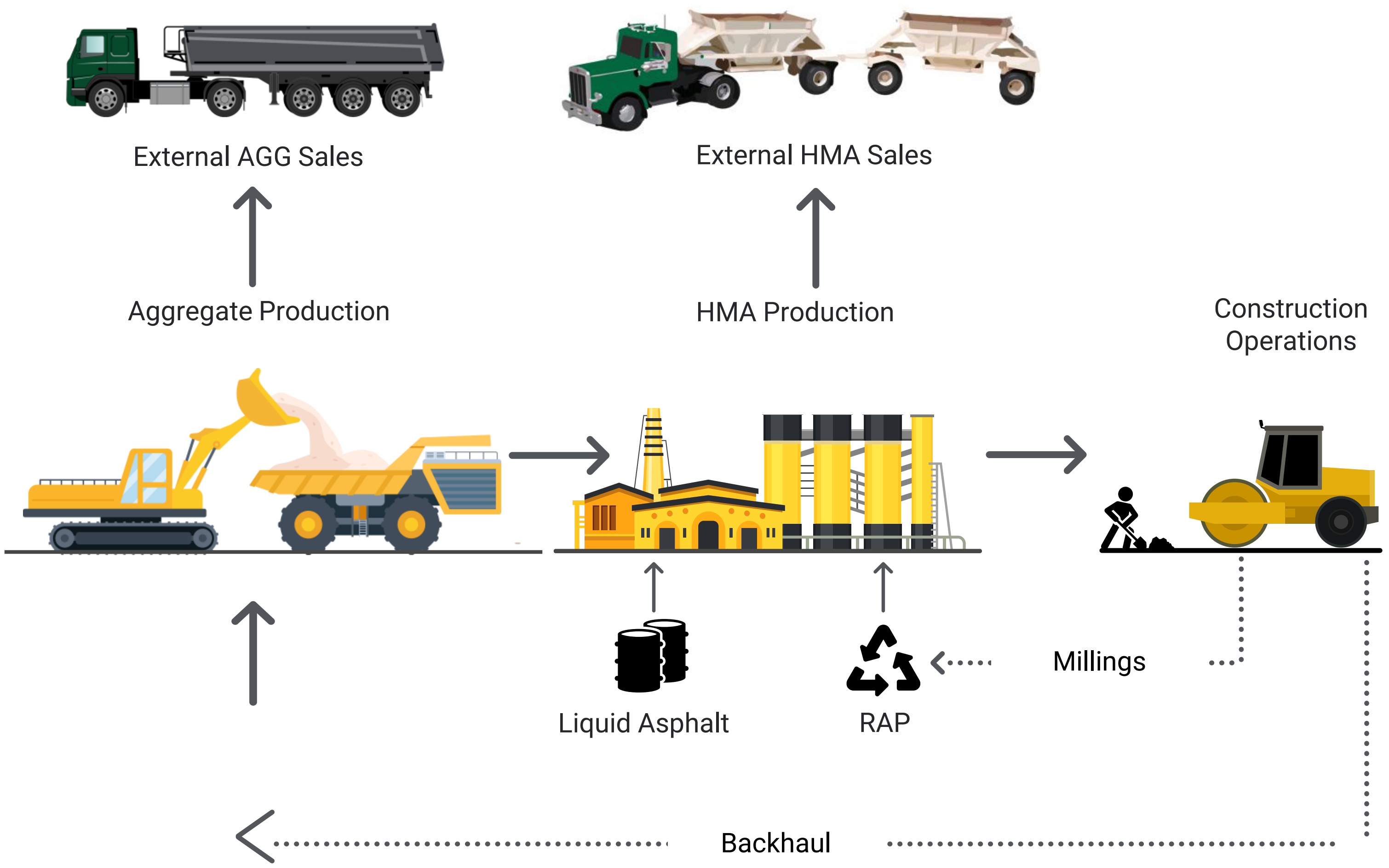
Readily Available Resources

Owner and Regulator Relationships

Blended Project Portfolio

We will focus on home markets where these attributes exist, among others.
With these attributes, we believe we will succeed.

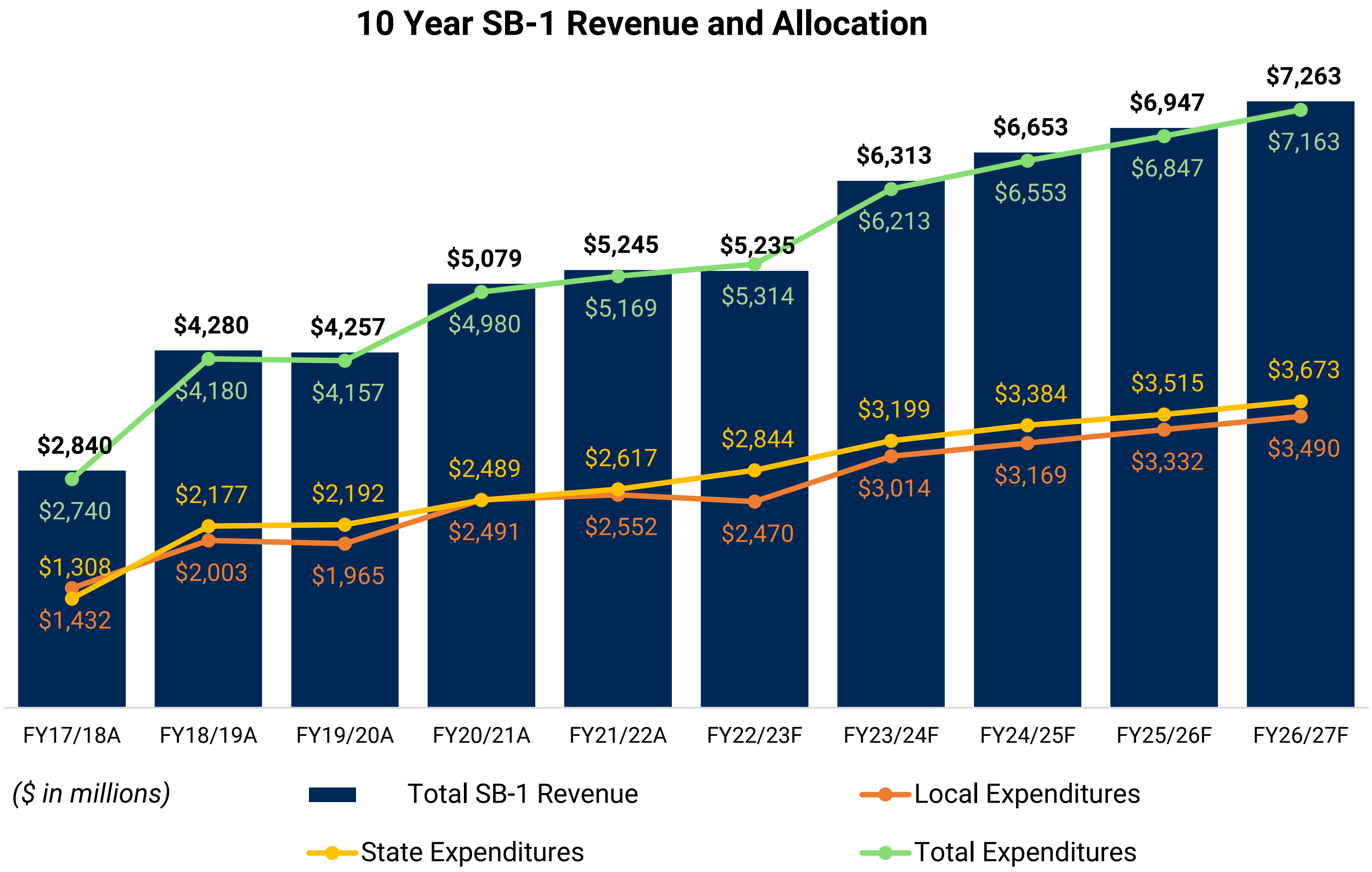
Vertical Integration Empowers Home Markets



Why Vertical Integration?

- Compete in markets where owning materials is necessary
- Maximize productivity and scheduling
- Ensure quality materials
- Leverage lower production costs compared to external pricing
- Leverage dump and recycle logistics
- Tax advantages

California Senate Bill 1 (SB-1) 10 Year Revenue and Allocation



Source: California Department of Finance, 2024-25 Governor's Budget

Investment Framework Supports Long-term Growth

SUPPORT & STRENGTHEN | Solidify and Bolster Core Competencies and Strengths

INVESTMENT CATEGORIES

- Strengthen & Expand Home Markets
- Bolt-on: Civil Construction & Materials
- Automation & Reserve Expansion

EXPAND & TRANSFORM | Expand Into New Geographies

INVESTMENT CATEGORIES

- VI Expansion & Platforms

Granite Investment Framework – Expand and Transform

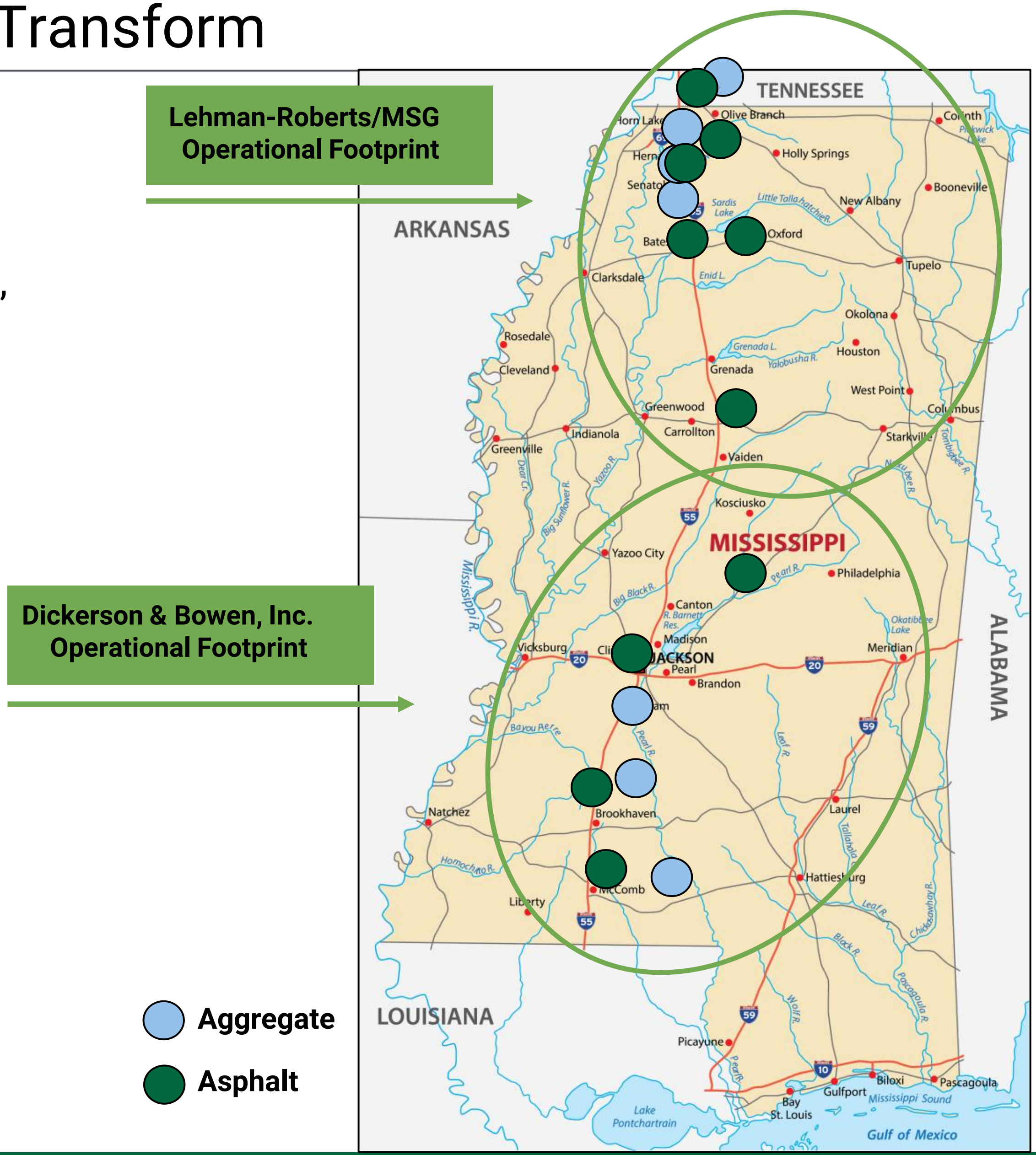
VI Expansion & Platform

Expanded Granite's footprint and created a new platform in the Southeast (AR, TN, MS) through the acquisition of Lehman-Roberts, Memphis Stone & Gravel, and Dickerson & Bowen

Profitable and EBITDA margin accretive

Management remains in place to manage and develop the business

- **Lehman-Roberts Company ("LRC") and Memphis Stone & Gravel Company ("MSG")**
  - Seven asphalt plants serving greater Memphis and northern Mississippi
  - Four sand and gravel mines and exclusive rights to an estimated 86 million tons of reserves
- **Dickerson & Bowen ("D&B")** – Four asphalt plants and three sand & gravel pits with estimated 19 million tons of reserves



Medium-Term Financial Growth Formula

Robust public funding environment led by the IIJA expected to continue to drive opportunities for organic growth. Private investment in infrastructure expected to continue (Rail, Non-Res site development, etc.)

Continued bolt-on M&A

Gross margin expansion through incremental improvement in construction with investment in materials driving significant expansion

Focus on efficiency in SG&A while investing for both organic and in-organic growth

Increases in profitability and focus on working capital efficiency drives higher levels of Operating Cash Flow conversion

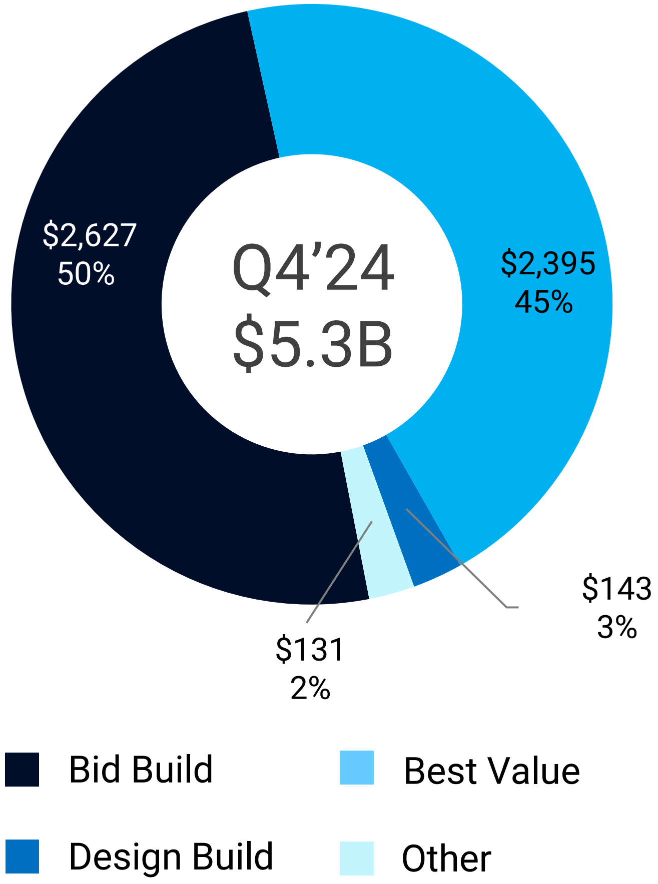
CAPEX with a continued focus on strategic materials investments

2027 Targets

Revenue	• 6% - 8% Organic Growth CAGR • Continued Bolt-on M&A • Expectation for larger M&A with a 2.5x long-term leverage target
Adjusted EBITDA Margin	• 12% - 14% of Revenue
Operating Cash Flow Margin	• 9% - 11% of Revenue
CAPEX	• 3% of Revenue
Free Cash Flow Margin*	• 6% - 8% of Revenue

**Free Cash Flow Margin is calculated by subtracting CAPEX from Operating Cash Flow Margin*

$5.3B High-Quality CAP with Risk-adjusted Procurement Types



Bid-Build Procurement

- Project duration typically several months to 3 years
- Traditional method with owners preparing the design and construction and transportation management plans
- Contractors compete on a competitive low-bid process
- Projects awarded to the lowest-priced qualified bidder

Best Value Procurement

- Preconstruction typically 1 to 2 years; Construction Typically 2 to 3 years
- Innovative method includes construction management/general contractor (CMGC), Construction management at-risk (CMAR), and progressive design build projects
- Granite has worked on **91** best value projects with total project value of **$6.0B** over the past 16 years
- Projects typically awarded in two phases (construction management and construction) based on a combination of price and the contractor' qualification
- Contractor selected for construction management (CM) works with owner to prepare the design, pricing, and management plans. Knowledge and relationship built during the CM phase mitigates dispute risks and assist in securing the construction contract

Capital Allocation Priorities

1. Maintain current level of dividend
2. Support business operations via maintenance capex (1.5% - 2.0% of annual revenue)
3. Focused growth capex and M&A to drive growth and efficiencies
4. Target 2.5x long-term leverage
5. Opportunistic share repurchase when cash is in excess of operational and growth requirements, and highly accretive