GRANITE®

Q3 2025 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, macro-economic uncertainties, Committed and Awarded Projects (CAP), results, our investment framework and related investment categories, that we expect volume growth in both aggregate and asphalt into 2026, supported by strong demand, that market strength will support CAP growth in Q4 and 2026, that revenue is expected to accelerate in Q4 and into 2026 as projects ramp up, that we are positioned to act on future M&A opportunities, 2025 guidance, including revenue, adjusted EBITDA margin, CAPEX, SG&A as a percent of revenue and our expected adjusted effective tax rate, 2027 financial targets, including revenue, 2-3 acquisitions annually, adjusted EBITDA margin, free cash flow margin, operating cash flow as percent of revenue and CAPEX as a percent of revenue, that we expect our strong cash generation, upsized credit facility and numerous organic and inorganic investment opportunities to drive higher returns and shareholder value, that we expect to outperform our target of 9% of operating cash flows as a percentage of revenue in 2025, SB-1 revenue and allocations and our capital allocation priorities, aggregate reserves and resources 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 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 presentation and, except as required by law; we undertake no obligation to revise or update any forward-looking statements for any reason.

Q3’25 Results

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

30%
of eligible plants automated

EXPAND & TRANSFORM

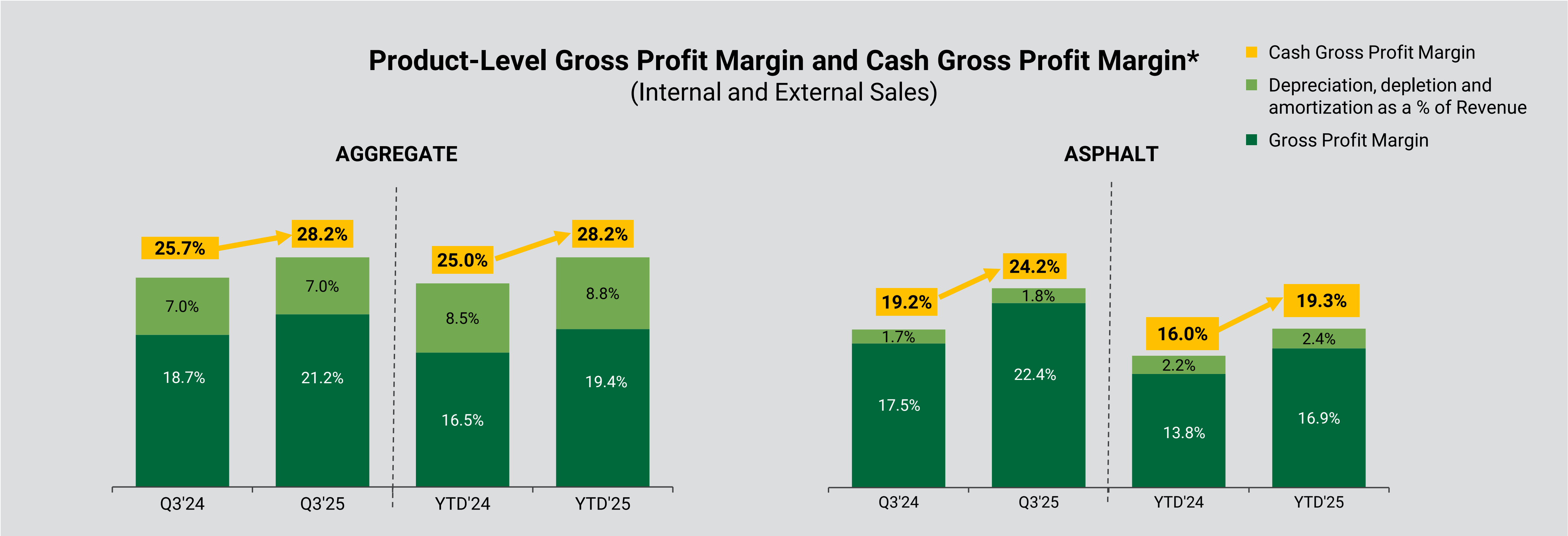
Expand Into New Geographies

INVESTMENT CATEGORIES

VI Expansion & Platforms

Materials Segment

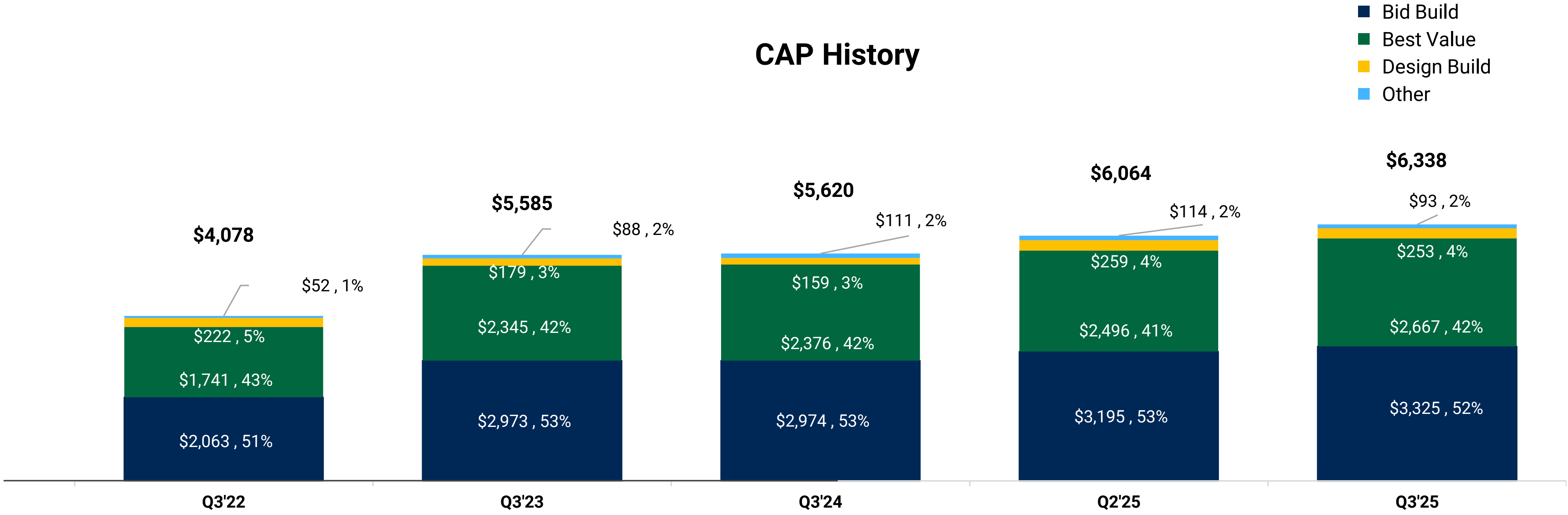
- Legacy business top and bottom-line growth, bolstered by recent acquisitions
- Expect volume growth in both aggregate and asphalt into 2026, supported by strong demand
- Driving price increases while focusing on minimizing cost per ton increases



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

Construction Segment

- CAP increased $273M sequentially to new Granite record of $6.3B
- Q3 bidding environment continues to be robust, led by public markets across the country
- Market strength to support CAP growth in Q4 and in 2026
- Revenue expected to accelerate in Q4 and into 2026 as projects ramp up



$ in millions

Q3 2025 Results

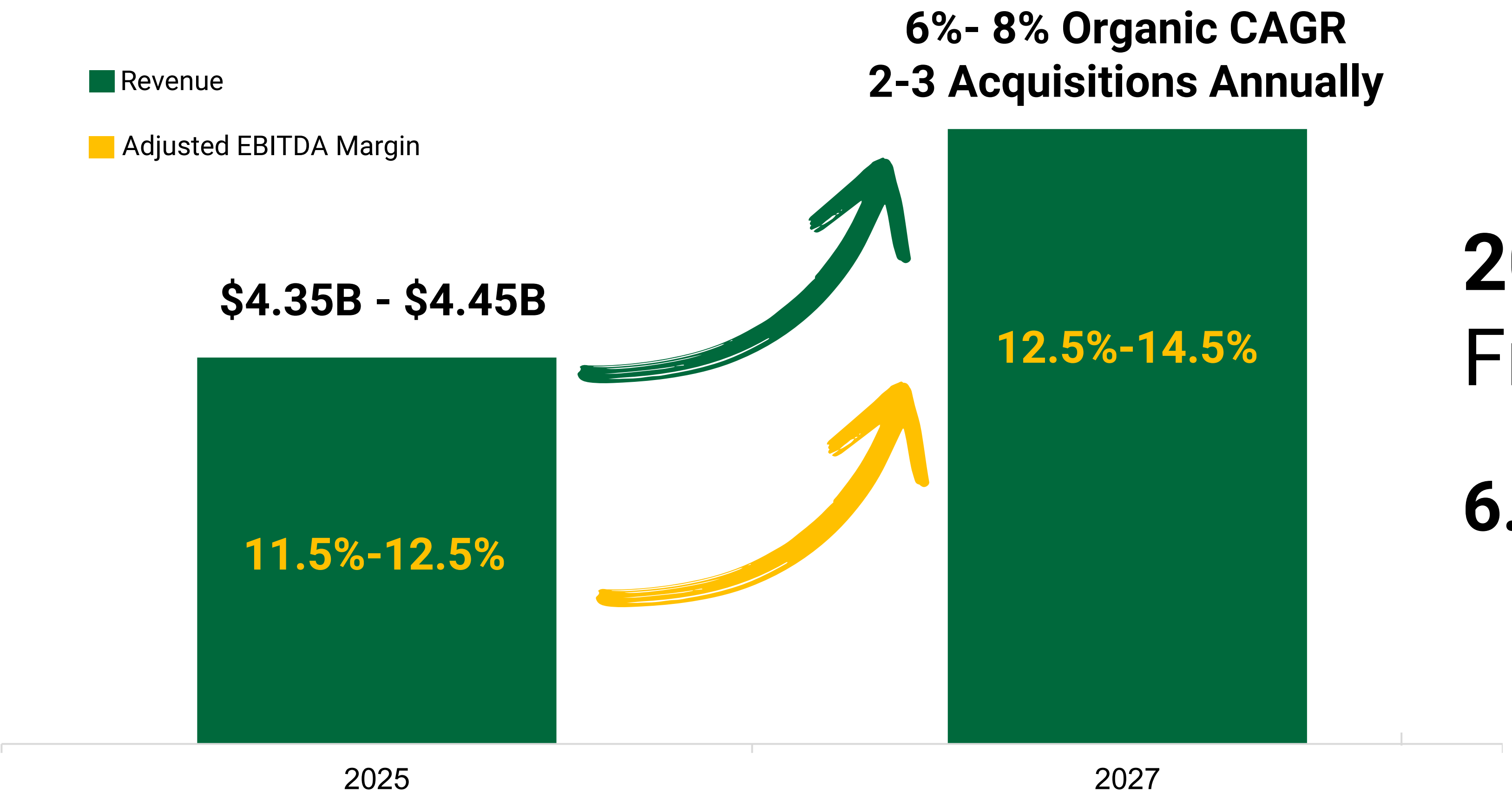
Q3 2025		YOY Change	
Total Revenue	$1,433 M	Total Revenue	+ $158 M
Construction Revenue	$1,162 M	Construction Revenue	+ $82 M
Materials Revenue	$271 M	Materials Revenue	+ $76 M
Adjusted Net Income	$124 M	Adjusted Net Income	+ $33 M
Adjusted Diluted EPS	$2.70	Adjusted Diluted EPS	+ $0.65
Adjusted EBITDA	$216 M	Adjusted EBITDA	+ $67 M
Adjusted EBITDA Margin	15.0%	Adjusted EBITDA Margin	+ 330 bps
Cash and Marketable Securities	$617 M	Cash and Marketable Securities	+$145 M
YTD Operating Cash Flow	$290 M	YTD Operating Cash Flow	+ $6 M
CAP	$6.3 B	CAP	+ $718 M

Q3’2025 Highlights

- Revenue increased 12% YOY, driven by growth in both Construction and Materials segments
- Construction gross profit margin was 16.5%, driven by improved project execution across our higher quality project portfolio
- Materials revenue, gross profit and cash gross profit increased YOY driven by higher sales volumes and higher sales prices in both aggregates and asphalt, and recent acquisitions
- Adjusted EBITDA margin was 15%, increasing 330 bps YOY
- Cash generation and amended credit facility position us to act on future M&A opportunities

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

Updated 2025 Guidance and 2027 Financial Targets



2027 Target

Free Cash Flow Margin*

6.5% - 8.5%

Annual 2025 Guidance includes CAPEX of approximately $130M, SG&A as a percent of revenue of 9%, and an expected adjusted effective tax rate in the mid-20's
*Target Free Cash Flow Margin is calculated by subtracting CAPEX of 3% of revenue from Operating Cash Flow Margin of a range of 9.5% to 11.5%

Adjusted EBITDA margin and free cash flow margin are non-GAAP measures. See Appendix for a discussion regarding these measures

Concluding Remarks

- Q3’2025 and YTD performance demonstrate the strength of our people and earnings power
- New record CAP fueled by public market opportunities; Expect CAP to continue to grow in Q4 and in 2026
- CAP quality and bidding opportunities support growth towards the 2027 financial targets
- Recent acquisitions add high quality businesses to both strengthen our existing markets and to expand into new markets.
- Expect our strong cash generation, upsized credit facility and numerous organic and inorganic investment opportunities to drive higher returns and shareholder value
- Expect to outperform our target of 9% operating cash flow as a percentage of revenue in 2025

Appendix

Non-GAAP Financial Information

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 stock-based compensation expense, (gain) loss on debt extinguishment in 2024 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 integration expenses and, in 2024, non-cash impairment charges.
We provide adjusted income before income taxes, adjusted provision for income taxes, adjusted net income attributable to Granite, 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;
- Acquired intangible asset amortization and acquisition-related depreciation;
- Stock-based compensation expense; and
- (Gain) loss on debt extinguishment.

We also provide materials segment cash gross profit and materials segment cash gross profit by product line and the related margins to exclude the impact of the segment's and product line's depreciation, depletion and amortization from the segment's and product line's gross profit. To better illustrate the operational performance generated by the assets of the materials segment, and its product lines, our calculation adds back all depreciation, depletion and amortization to the materials segment and its product lines and does not eliminate any in consolidation. In addition, we exclude barge delivery revenue from our calculation of average selling price per ton to improve comparability with prior periods. The acquisition of Warren Paving introduced barge delivery revenue starting in the third quarter of 2025. Management believes that non-GAAP financial measures such as materials segment cash gross profit and materials segment cash gross profit by product line and the related margins, and average selling price per ton 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 to prior periods and 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 performance. However, the reader is cautioned that any non-GAAP financial measures provided by us are provided in addition to, and not as alternatives for, our reported results prepared in accordance with GAAP. Items that may have a significant impact on our financial position, results of operations and cash flows must be considered when assessing our actual financial condition and performance regardless of whether these items are included in non-GAAP financial measures. The methods used by us to calculate 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 us may not be comparable to similar measures provided by other companies.

Adjusted EBITDA Reconciliation

GRANITE CONSTRUCTION INCORPORATED
EBITDA AND ADJUSTED EBITDA(1)
(Unaudited - dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
EBITDA:				
Net income attributable to Granite Construction Incorporated	$ 102,929	$ 78,951	$ 140,973	$ 84,863
Net income margin(2)	7.2 %	6.2 %	4.3 %	2.8 %
Depreciation, depletion and amortization expense(3)	48,901	33,956	114,931	93,532
Provision for income taxes	38,128	25,469	53,586	36,636
Interest expense, net	7,381	392	11,036	3,510
EBITDA(1)	$ 197,339	$ 138,768	$ 320,526	$ 218,541
EBITDA margin(1)(2)	13.8 %	10.9 %	9.8 %	7.2 %
ADJUSTED EBITDA:				
Other costs, net	16,019	8,543	38,698	29,778
Stock-based compensation	2,214	2,241	36,845	17,325
(Gain) loss on debt extinguishment	—	(272)	—	27,552
Adjusted EBITDA(1)	$ 215,572	$ 149,280	$ 396,069	$ 293,196
Adjusted EBITDA margin(1)(2)	15.0 %	11.7 %	12.2 %	9.7 %

(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, stock-based compensation and (gain) loss on debt extinguishment as described above.

(2) Represents net income, EBITDA and adjusted EBITDA divided by consolidated revenue of $1.43 billion and $1.28 billion for the three months ended September 30, 2025 and 2024, respectively, and $3.26 billion and $3.03 billion for the nine months ended September 30, 2025 and 2024, 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 condensed consolidated statements of operations.

Adjusted Net Income Reconciliation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income before income taxes	$ 147,525	$ 109,446	$ 215,001	$ 130,028
Other costs, net	16,019	8,543	38,698	29,778
Acquired intangible asset amortization and acquisition-related depreciation	7,617	5,546	15,596	15,378
Stock-based compensation	2,214	2,241	36,845	17,325
(Gain) loss on debt extinguishment	—	(272)	—	27,552
Adjusted income before income taxes	$ 173,375	$ 125,504	$ 306,140	$ 220,061
Provision for income taxes	$ 38,128	$ 25,469	$ 53,586	$ 36,636
Tax effect of adjusting items(1)	4,310	4,474	21,121	16,593
Adjusted provision for income taxes	$ 42,438	$ 29,943	$ 74,707	$ 53,229
Net income attributable to Granite Construction Incorporated	$ 102,929	$ 78,951	$ 140,973	$ 84,863
After-tax adjusting items	21,540	11,584	70,018	73,440
Adjusted net income attributable to Granite Construction Incorporated	$ 124,469	$ 90,535	$ 210,991	$ 158,303
Diluted weighted average shares of common stock	53,556	52,366	52,968	52,585
Less: dilutive effect of Convertible Notes(2)	(7,457)	(8,103)	(7,827)	(8,103)
Adjusted diluted weighted average shares of common stock	46,099	44,263	45,141	44,482
Diluted net income per share attributable to common shareholders	$ 1.98	$ 1.57	$ 2.83	$ 1.79
After-tax adjusting items per share attributable to common shareholders	0.72	0.48	1.84	1.77
Adjusted diluted earnings per share attributable to common shareholders	$ 2.70	$ 2.05	$ 4.67	$ 3.56

(1) tax effect of adjusting items was calculated using our estimated annual statutory tax rate. The tax effect of adjusting items for the three and nine months ended September 30, 2025 excludes $9 million of acquisition costs in Other costs, net that were non-tax deductible and the nine months ended September 30, 2024 excludes $26 million of loss on debt extinguishment as it was almost entirely non-tax deductible.

(2) When calculating diluted net income attributable to common shareholders, GAAP requires that we include potential share dilution from the convertible notes when not antidilutive. We 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.

Materials Segment Product Line Information

GRANITE CONSTRUCTION INCORPORATED
MATERIALS SEGMENT PRODUCT LINE INFORMATION
(Unaudited - in thousands, except selling price data)

	Materials Product Line(1)			
Three Months Ended September 30, 2025	**Aggregate**	**Asphalt**	**Other and Eliminations(2)**	**Total Materials Segment**
External revenue	$ 100,849	$ 169,290	$ 846	$ 270,985
Internal revenue(3)	83,016	99,928	(182,944)	—
Total Revenue	$ 183,865	$ 269,218	$ (182,098)	$ 270,985
Sales tons	8,041	3,205		
Average selling price per ton(4)	$ 20.54	$ 84.00		
Gross profit	$ 39,060	$ 60,297	$ (31,155)	$ 68,202
Gross profit as a % of revenue	*21.2 %*	*22.4 %*	*NM*	*25.2 %*
Depreciation, depletion and amortization	12,873	4,763	149	17,785
Cash gross profit	$ 51,933	$ 65,060	$ (31,006)	$ 85,987
Cash gross profit as a % of revenue	*28.2 %*	*24.2 %*	*NM*	*31.7 %*

	Materials Product Line(1)			
Three Months Ended September 30, 2024	**Aggregate**	**Asphalt**	**Other and Eliminations(2)**	**Total Materials Segment**
External revenue	$ 57,086	$ 137,658	$ 61	$ 194,805
Internal revenue(3)	47,090	82,672	(129,762)	—
Total Revenue	$ 104,176	$ 220,330	$ (129,701)	$ 194,805
Sales tons	6,366	2,801		
Average selling price per ton(4)	$ 16.36	$ 78.66		
Gross profit	$ 19,507	$ 38,628	$ (25,871)	$ 32,264
Gross profit as a % of revenue	*18.7 %*	*17.5 %*	*NM*	*16.6 %*
Depreciation, depletion and amortization	7,256	3,610	72	10,938
Cash gross profit	$ 26,763	$ 42,238	$ (25,799)	$ 43,202
Cash gross profit as a % of revenue	*25.7 %*	*19.2 %*	*NM*	*22.2 %*

NM - not meaningful

(1) The Aggregate product line includes aggregates, barge delivery and recycled materials. The Asphalt product line includes asphalt concrete and liquid asphalt. External revenue includes freight and delivery costs that we pass along to our customers.

(2) Represents our other product line which is comprised of immaterial amounts of products and services that are not considered core product lines, as well as eliminations of interproduct and intersegment transactions.

(3) Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended September 30, 2025 and September 30, 2024 were $105.6 million and $102.6 million, respectively.

(4) Aggregate average selling price per ton for the three months ended September 30, 2025 was calculated by dividing total aggregate revenue of $183.9 million, less $18.7 million of revenues associated with barge delivery, or $165.2 million, by sales tons for the period. There was no adjustment in the three months ended September 30, 2024.

Materials Segment Product Line Information

Nine Months Ended September 30, 2025	Materials Product Line(1) Aggregate	Asphalt	Other and Eliminations(2)	Total Materials Segment
External revenue	$ 200,894	$ 342,353	$ 1,205	$ 544,452
Internal revenue(3)	147,429	174,292	(321,721)	—
Total Revenue	$ 348,323	$ 516,645	$ (320,516)	$ 544,452
Sales tons	18,108	6,267		
Average selling price per ton(4)	$ 18.20	$ 82.44		
Gross profit	$ 67,669	$ 87,263	$ (42,886)	$ 112,046
Gross profit as a % of revenue	*19.4 %*	*16.9 %*	*NM*	*20.6 %*
Depreciation, depletion and amortization	30,623	12,493	303	43,419
Cash gross profit	$ 98,292	$ 99,756	$ (42,583)	$ 155,465
Cash gross profit as a % of revenue	*28.2 %*	*19.3 %*	*NM*	*28.6 %*

Nine Months Ended September 30, 2024	Materials Product Line(1) Aggregate	Asphalt	Other and Eliminations(2)	Total Materials Segment
External revenue	$ 147,522	$ 287,843	$ 1,034	$ 436,399
Internal revenue(3)	97,594	151,847	(249,441)	—
Total Revenue	$ 245,116	$ 439,690	$ (248,407)	$ 436,399
Sales tons	15,252	5,513		
Average selling price per ton(4)	$ 16.07	$ 79.76		
Gross profit	$ 40,411	$ 60,642	$ (41,993)	$ 59,060
Gross profit as a % of revenue	*16.5 %*	*13.8 %*	*NM*	*13.5 %*
Depreciation, depletion and amortization	20,904	9,532	222	30,658
Cash gross profit	$ 61,315	$ 70,174	$ (41,771)	$ 89,718
Cash gross profit as a % of revenue	*25.0 %*	*16.0 %*	*NM*	*20.6 %*

NM - not meaningful

(1) The Aggregate product line includes aggregates, barge delivery and recycled materials. The Asphalt product line includes asphalt concrete and liquid asphalt. External revenue includes freight and delivery costs that we pass along to our customers.

(2) Represents our other product line which is comprised of immaterial amounts of products and services that are not considered core product lines, as well as eliminations of interproduct and intersegment transactions.

(3) Includes both intersegment and interproduct revenues. Intersegment revenues for the nine months ended September 30, 2025 and September 30, 2024 were $189.5 million and $189.2 million, respectively.

(4) Aggregate average selling price per ton for the nine months ended September 30, 2025 was calculated by dividing total aggregate revenue of $348.3 million, less $18.7 million of revenues associated with barge delivery, or $329.6 million, by sales tons for the period. There was no adjustment in the nine months ended September 30, 2024.

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Source: Granite Construction Incorporated

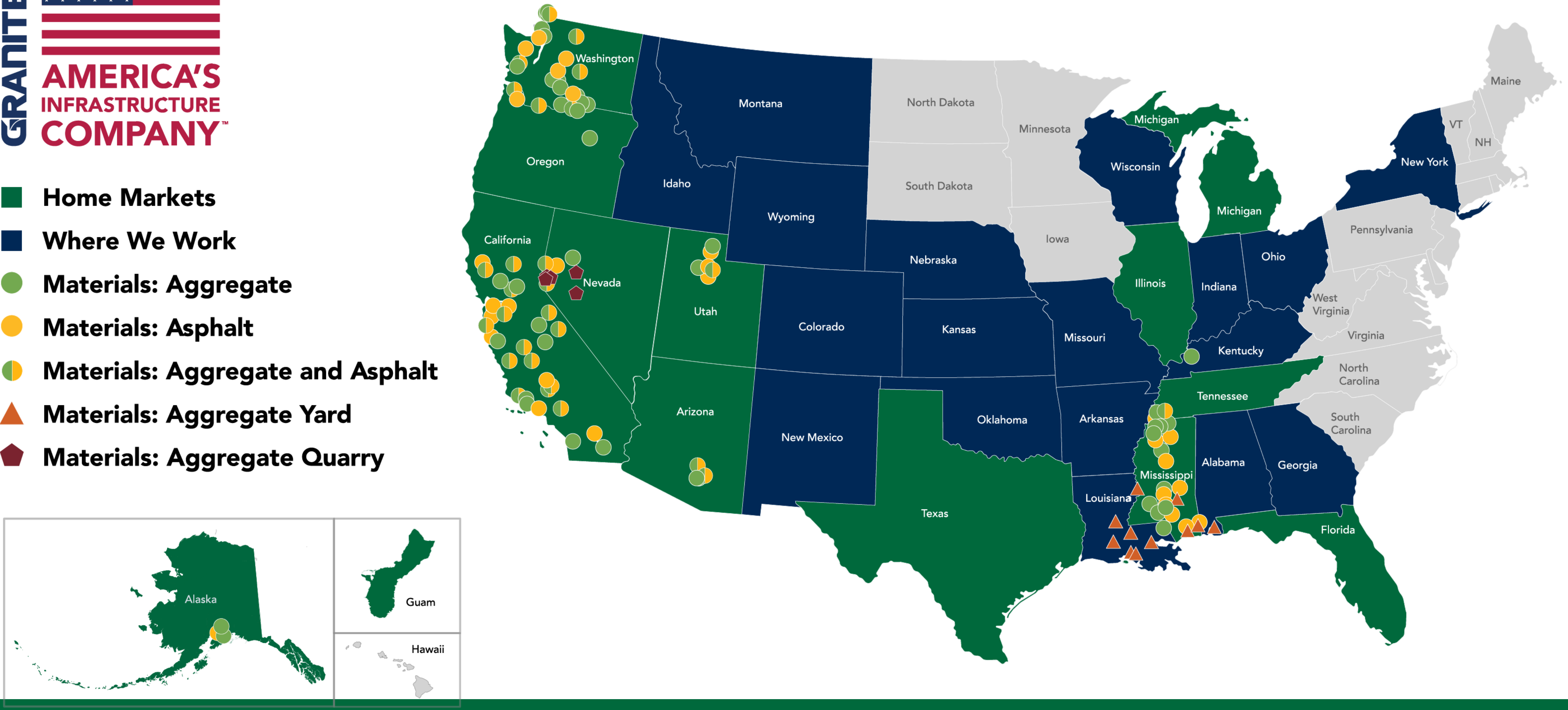
GRANITE

Thank you. Questions?

Where We Work

GRANITE IS AMERICA'S INFRASTRUCTURE COMPANY™

- Home Markets
- Where We Work
- Materials: Aggregate
- Materials: Asphalt
- Materials: Aggregate and Asphalt
- Materials: Aggregate Yard
- Materials: Aggregate Quarry



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

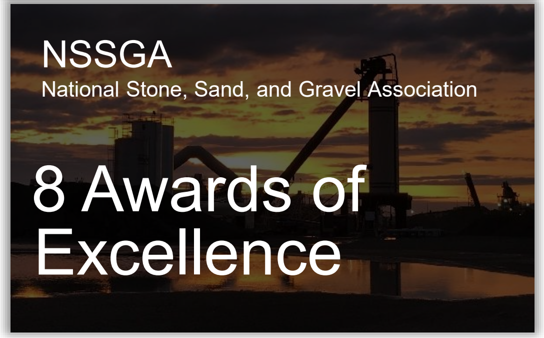
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials.
Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.

CONSTRUCTION

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

MATERIALS

- AGGREGATE
- ASPHALT CONCRETE
- RECYCLED MATERIALS



Home Market Strategy a Key Differentiator

Client Centric Focus

Home Market

Community Engagement

Market Intelligence & Insight

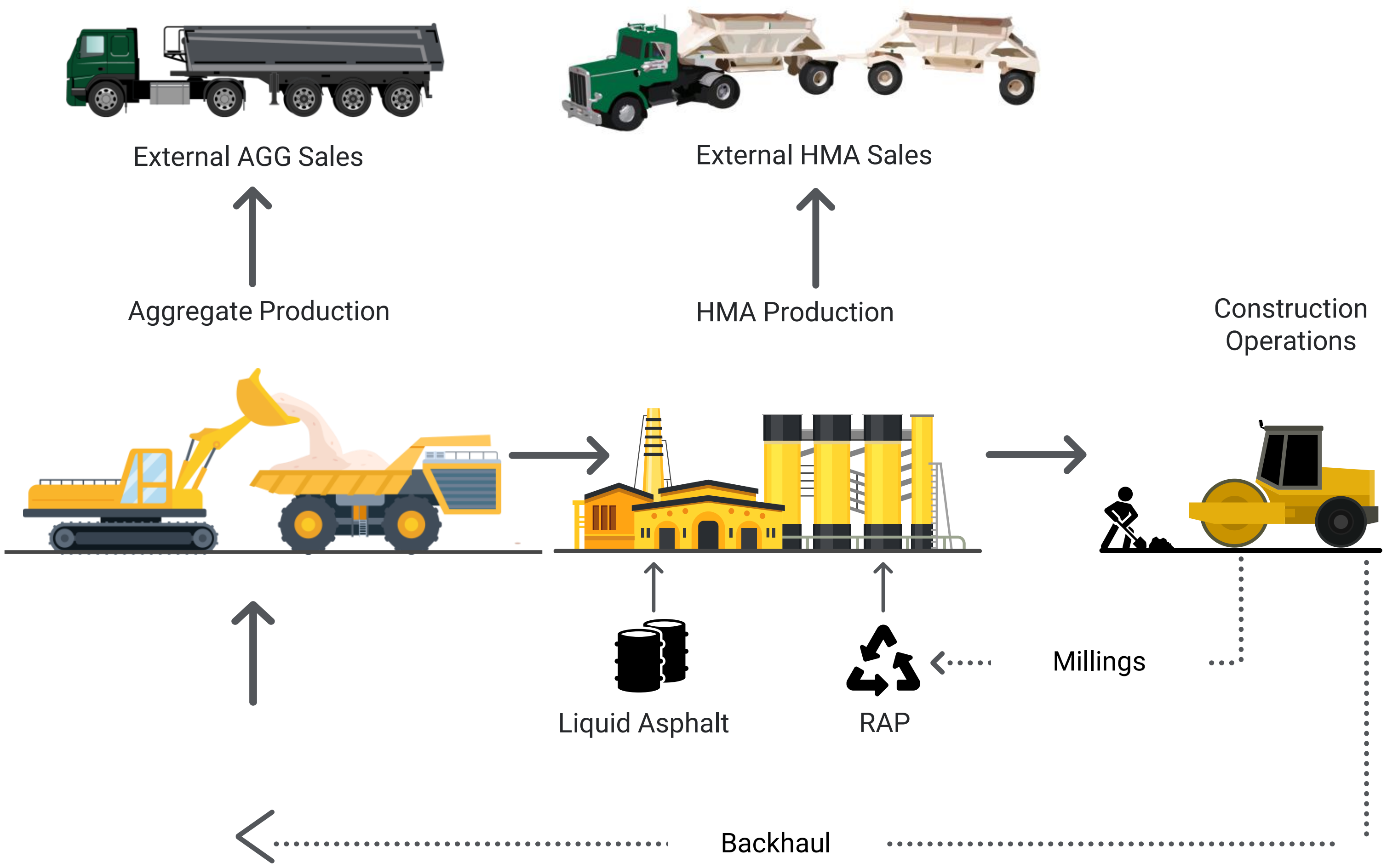
Readily Available Resources

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.

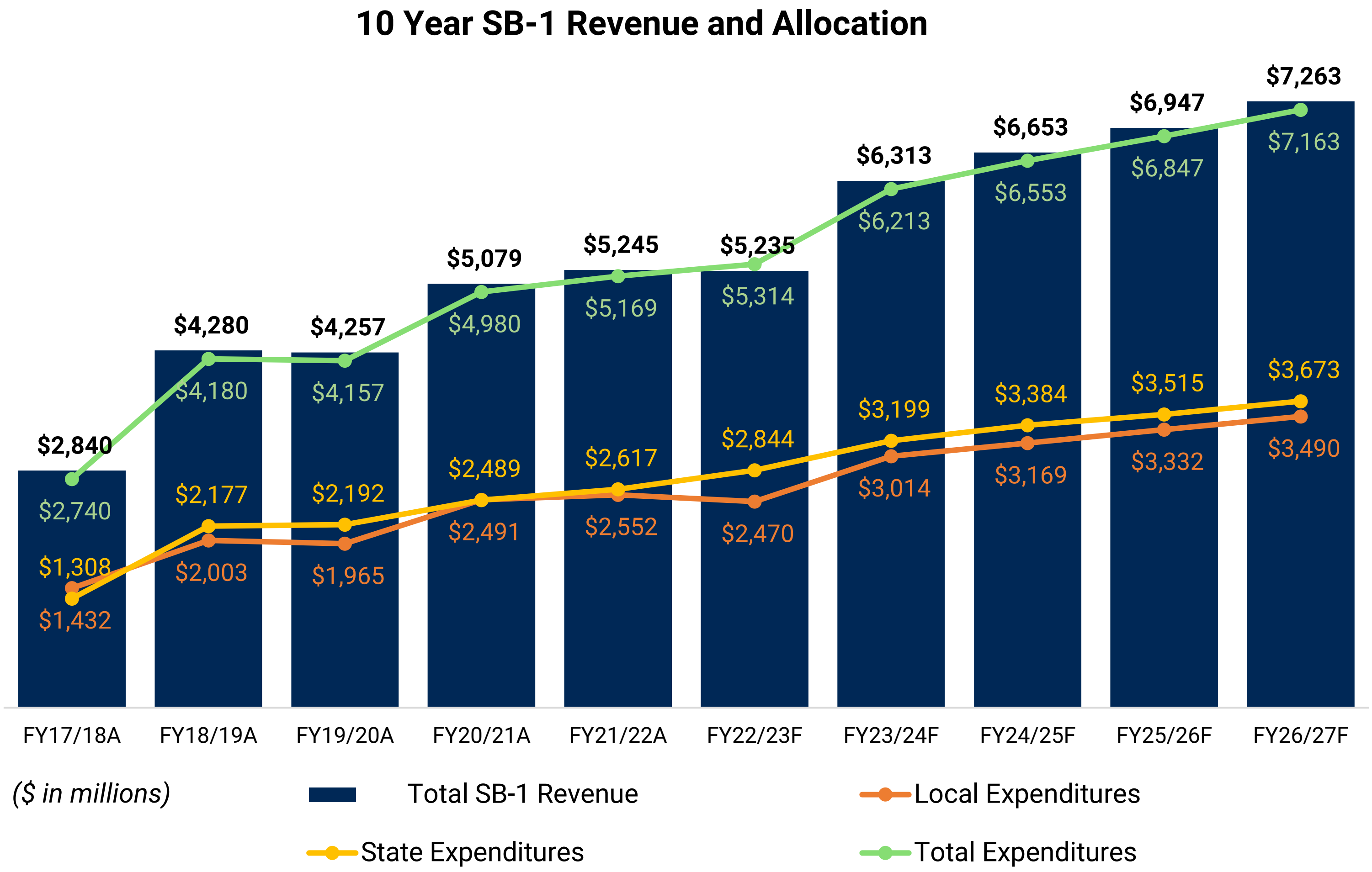
Vertical Integration Empowers Home Markets



Why Vertical Integration?

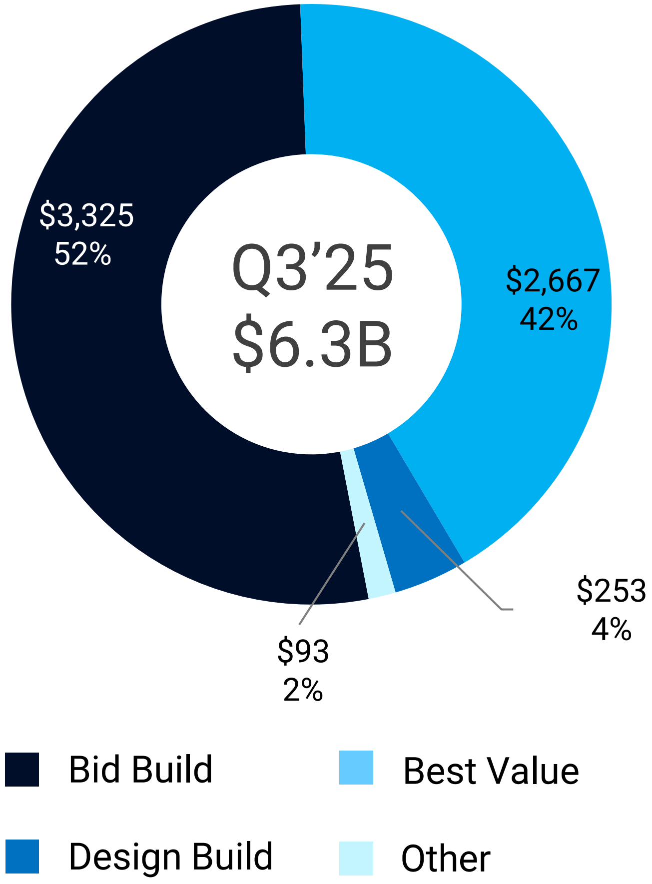
- Compete in markets where owning materials is necessary
- Maximize productivity and scheduling
- Ensure quality materials
- Leverage lower production costs compared to external pricing
- Leverage dump and recycle logistics
- Tax advantages

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



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

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

- 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's qualification

1-2 years | **2-3 years**

Construction Management

Contractor works with owner to prepare the design, management plans, and pricing.

Construction

Construction contract utilizes knowledge and relationship built during the CM Phase to capture opportunities and mitigate risks

Materials Segment Results

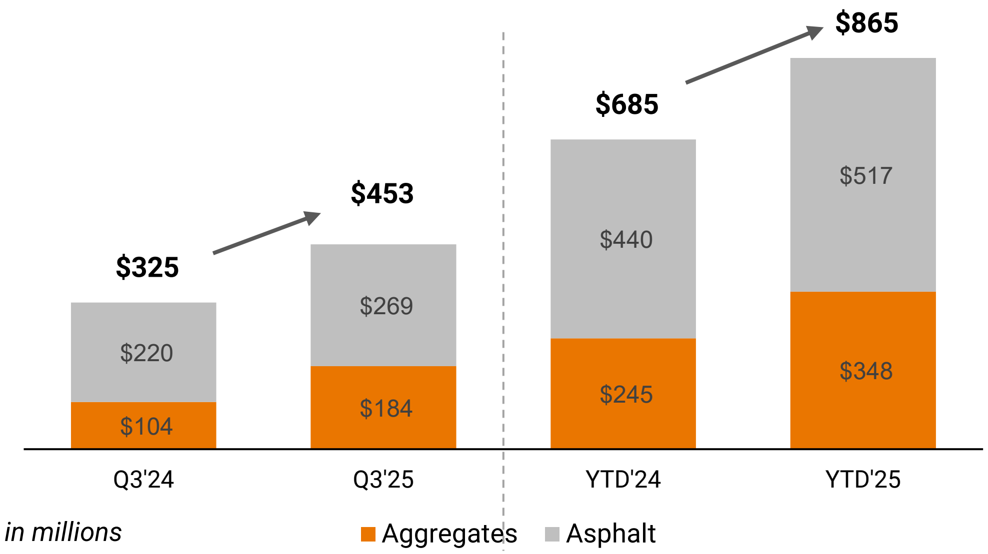
Pricing (Internal and External Sales)

Average Selling Price* (per ton)	Q3'24	Q3'25	*YOY Change*	YTD'24	YTD'25	*YOY Change*
Aggregates	$16.36	$20.54	*25.6%*	$16.07	$18.20	*13.3%*
Asphalt	$78.66	$84.00	*6.8%*	$79.76	$82.44	*3.4%*

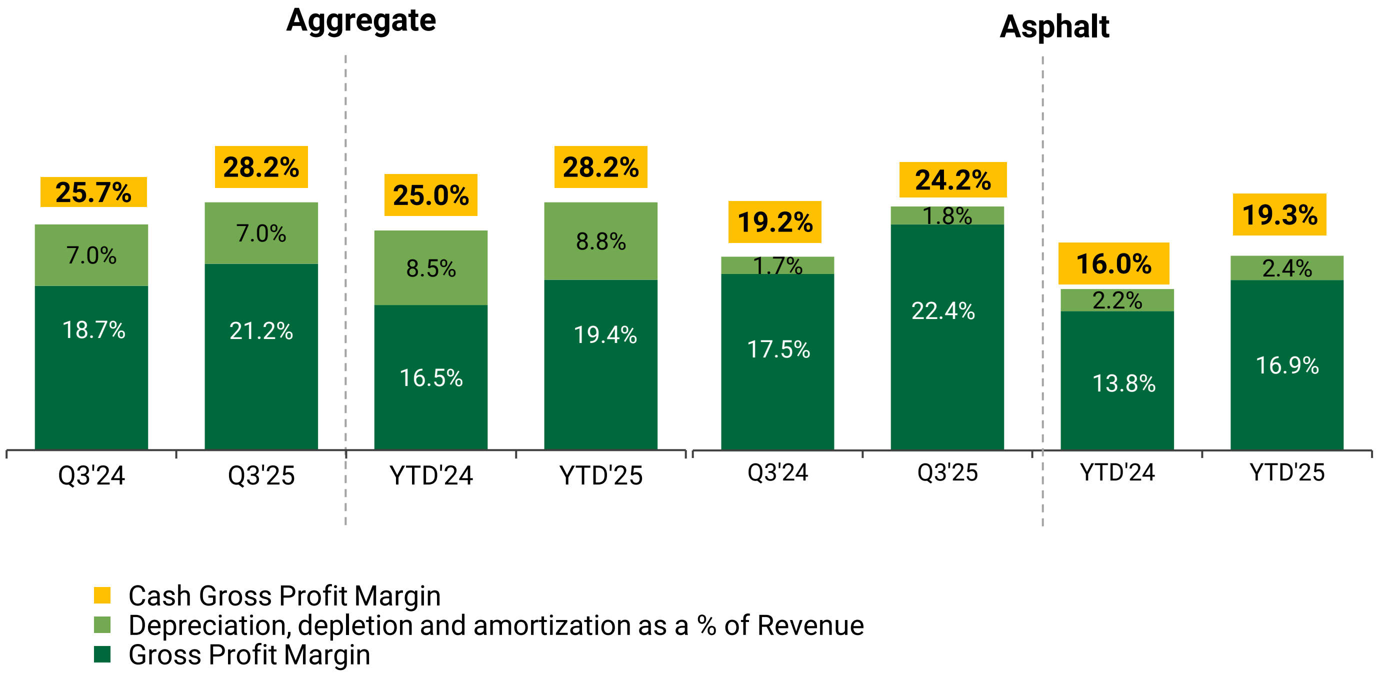
Volume (Internal and External Sales)

Sales Volume (tons)	Q3'24	Q3'25	*YOY Change*	YTD'24	YTD'25	*YOY Change*
Aggregates	6,366	8,041	*26.3%*	15,252	18,108	*18.7%*
Asphalt	2,801	3,205	*14.4%*	5,513	6,267	*13.7%*

Aggregate and Asphalt Sales (Internal and External Sales)**



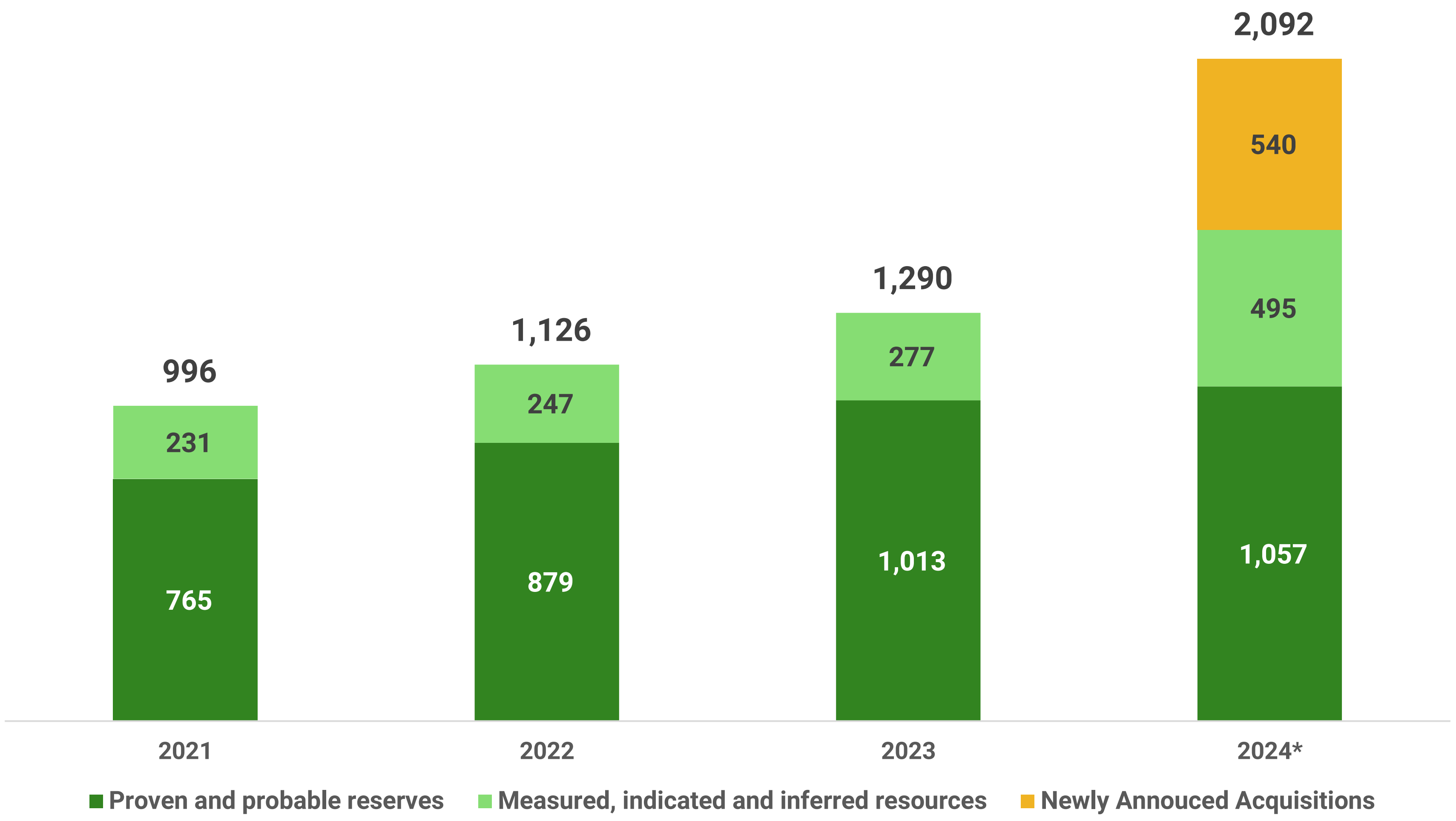
Product-Level Gross Profit and Cash Gross Profit Margin*** (Internal and External Sales)



**Aggregate average sales price for the nine months ended September 30, 2025 and the three months ended September 30, 2025 was calculated by dividing total aggregate revenue less revenues associated with barge delivery. There was no adjustment in the nine months ended September 30, 2024 or the three months ended September 30, 2024.*
***Includes both intersegment and interproduct revenues.*

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

Aggregate Reserves and Resources



Tons in millions
**2024 actual plus acquired reserves through acquisitions in 2025*

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 net leverage ratio
5. Opportunistic share repurchase when cash is in excess of operational and growth requirements, and highly accretive