



Q4 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 strategic update, including our home market strategy, significant public and private opportunities, materials cap ex in 2026, that acquisitions are expected to continue being a major growth component, Caltrans expenditure allocations, CAP growth in Q1 2026 and throughout the year, expectation that gross profit will continue to improve in 2026 consistent with 2027 financial targets, the expectation that we grow our Southeast platform organically with target investments to expand its distribution network, 10% target operating cash flow margin for 2026, 2026 guidance for revenue, adjusted EBITDA margin, cap ex, SG&A as a percent of revenue and adjusted effective tax rate, 2027 financial targets, including organic revenue growth, adjusted EBITDA margin, free cash flow margin and cap ex as a percent of revenue, that private markets represent attractive incremental growth avenues, growth in the materials business is expected to continue, that we expect several more acquisitions in 2026, our capital allocation

priorities, including long term net leverage ratio and our 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.

Strategic Update – Driving Growth and Delivering Shareholder Value

DISCIPLINED PROJECT SELECTION

- Highly selective project pursuits
- Emphasizing best value and high-quality bid-build opportunities
- Record CAP of \$7B at YE'25
- Home market strategy as a key differentiator to consistently deliver higher margins
- Positive outlook with significant public and private opportunities in our home markets

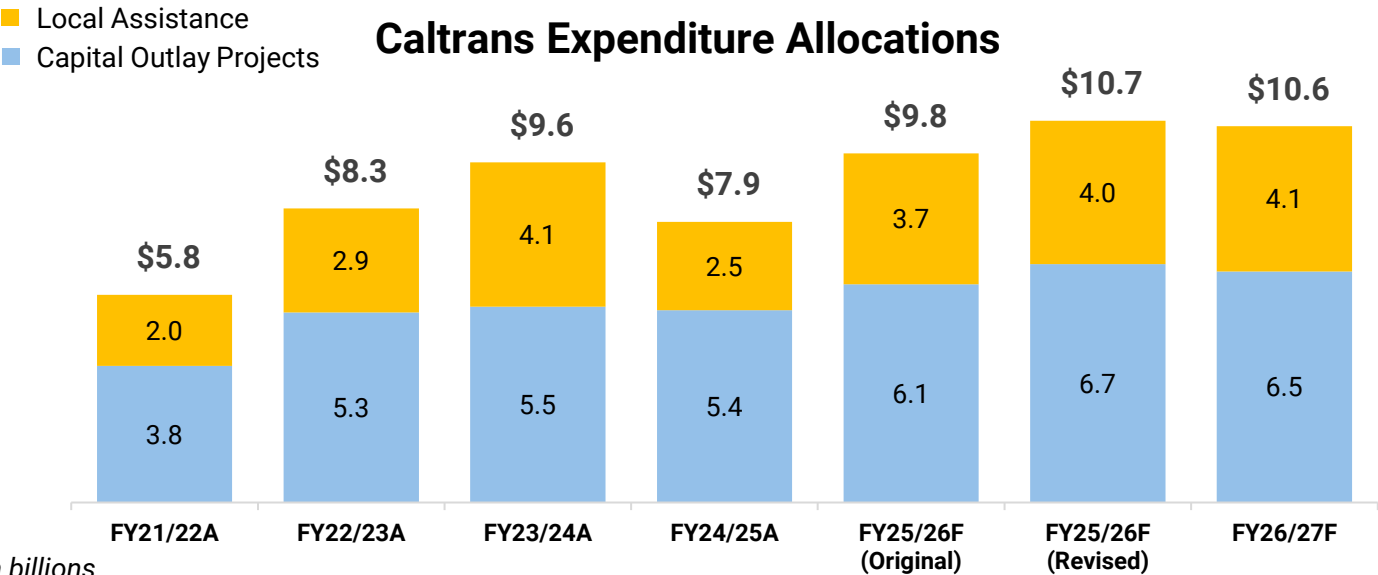
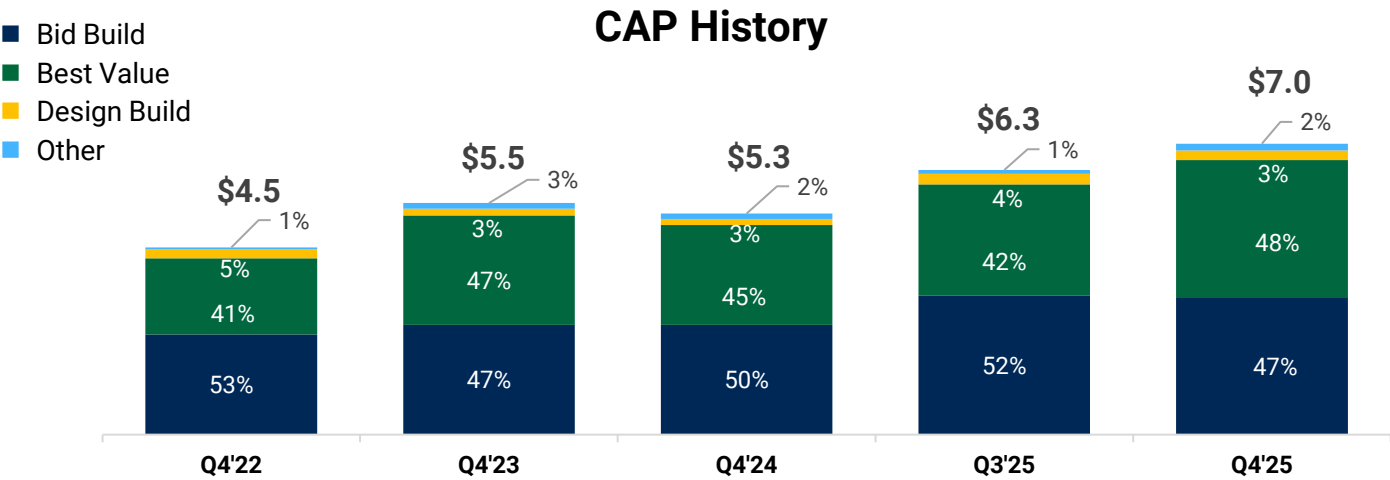
INVESTING IN MATERIALS BUSINESS

- Unlocking value through market-based pricing and through improving efficiencies
- Shifted Capex focus to Materials Segment
- Initiatives to increase materials pull-through to the Construction Segment
- \$50M Materials strategic Capex expected in 2026

ACQUISITIONS TO EXPAND & STRENGTHEN

- Completed 3 margin accretive acquisitions in 2025
- Expanded Southeast platform and strengthened in California and Nevada
- Focus on materials-led, vertically integrated businesses
- Expect acquisitions to continue being a major growth component

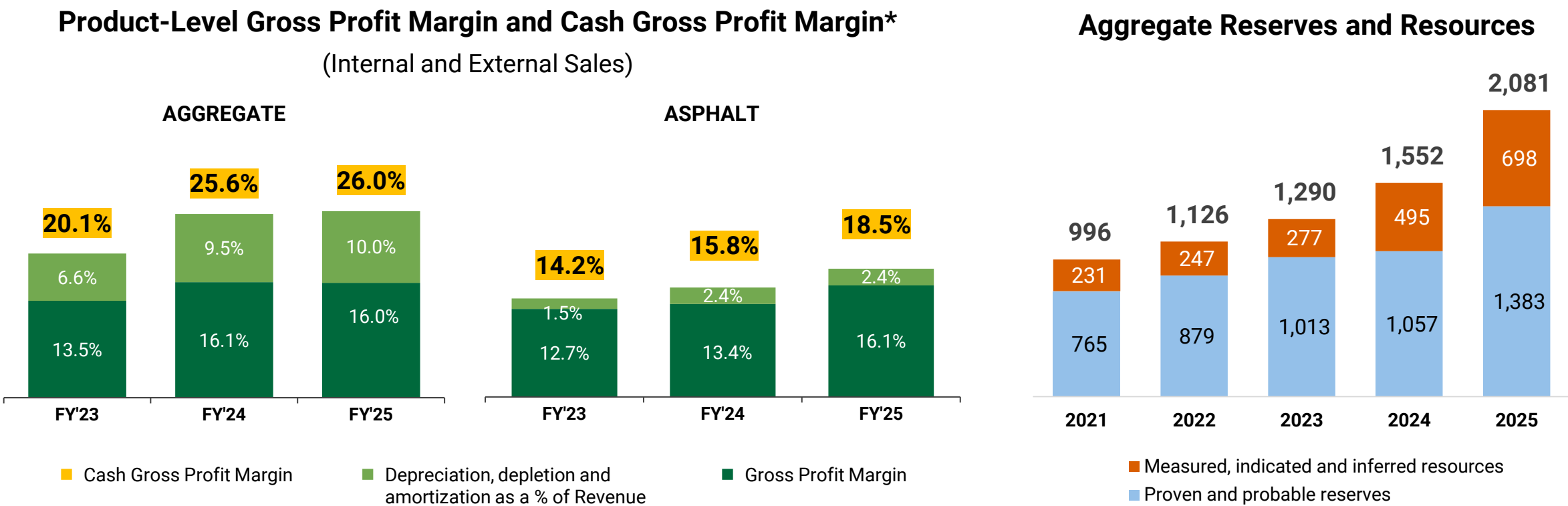
Construction Segment



- CAP increased \$632M sequentially to new Granite record of \$7.0B
- Q4'25 revenue accelerated as expected despite some project delays and wet weather impact
- Proposed FY26/27 California budget increases YOY in Capital Outlay and Local Assistance spending over the original FY25/26 budget
- Broad market strength to support CAP growth in Q1'26 and throughout the year
- High quality best value project portfolio contributes to margin expansions
- Expect continued gross profit improvement in 2026, consistent with our 2027 Financial Targets

Materials Segment

- Delivered organic top and bottom-line growth and expanded footprint through acquisitions
- Materials reserves more than doubled over the past five years, serving as a strong foundation for margin expansion
- Expect to grow Southeast platform through distribution network expansion, logistics efficiency improvement



Q4 & FY 2025 Results

Q4 2025

Total Revenue

\$1,165 M

+ 19% YOY

Construction Revenue

\$940 M

+ 15% YOY

Materials Revenue

\$225 M

+ 44% YOY

Adjusted Net Income

\$65 M

+17% YOY

Adjusted Diluted EPS

\$1.40

+ 14% YOY

Adjusted EBITDA

\$131 M

+ 21% YOY

Adjusted EBITDA Margin

11.2%

+ 10bps YOY

CAP

\$7 B

+ 32% YOY

FY 2025

Total Revenue

\$4,424 M

+10% YOY

Construction Revenue

\$3,655 M

+ 7% YOY

Materials Revenue

\$769 M

+ 30% YOY

Adjusted Net Income

\$276 M

+ 29% YOY

Adjusted Diluted EPS

\$6.07

+ 26% YOY

Adjusted EBITDA

\$527 M

+ 31% YOY

Adjusted EBITDA Margin

11.9%

+ 190bps YOY

Operating Cash Flow

\$469 M

+ 3% YOY

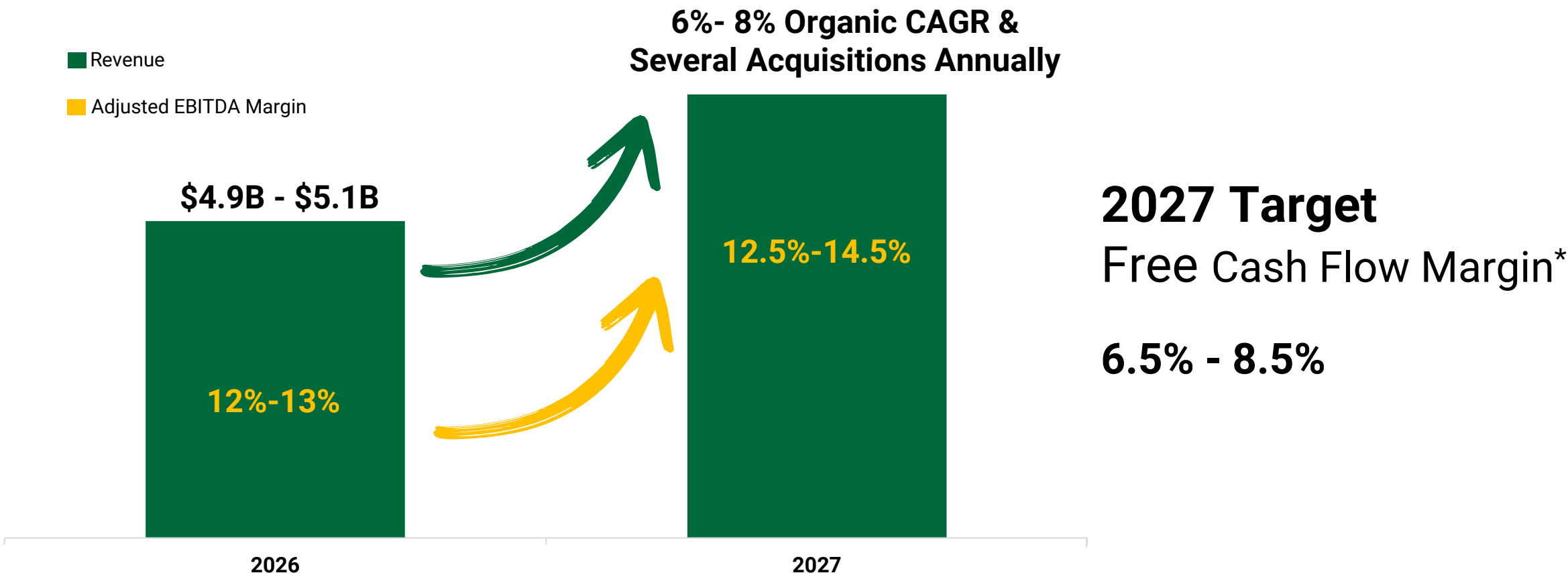


FY'25 Highlights

- Revenue increased 10% YOY, driven by organic growth in both Construction and Materials segments as well as acquisitions
- Construction gross profit margin was 15.7%, up 130 bps YOY, driven by improved project execution across our higher quality project portfolio, as well as favorable claim resolutions
- Materials revenue, gross profit and cash gross profit increased YOY driven by higher sales prices in both aggregates and asphalt, and recent acquisitions
- Adjusted EBITDA margin was 11.9%, increasing 190 bps YOY
- Operating cash flow of \$469M, or 10.6% of revenue, including non-recurring cash collections
- Strong cash generation and balance sheet with disciplined capital allocation

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

2026 Guidance and 2027 Financial Targets



Annual 2026 Guidance includes CAPEX of approximately \$140M to \$160M, SG&A as a percent of revenue of 8.5% to 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%. The company believes free cash flow is useful in evaluating the company's ability to generate cash from business operations.

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



Concluding Remarks

- Strong 2025 performance demonstrates the strength of our people and ability to deliver sustainable, long-term value creation
- New record CAP fueled by public market opportunities; Expect CAP to continue to grow in 2026
- Private markets, such as rail and commercial site development, remain robust and represent attractive incremental growth avenues
- Materials business growth expected to continue
- Recent acquisitions add high quality businesses to both strengthen our existing markets and to expand into new markets
- Expect to add several more acquisitions in 2026 to further strengthen our competitive position
- On track to deliver 2027 financial targets

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 stock-based compensation expense, 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
- Loss on debt extinguishment.

We also provide materials segment cash gross profit, materials segment cash gross profit and cash gross profit per ton 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, cash gross profit per ton 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.

We do not provide a reconciliation of forward-looking adjusted EBITDA margin or the most directly comparable forward-looking GAAP measure of net income attributable to Granite Construction Incorporated because we cannot predict with a reasonable degree of certainty and without unreasonable efforts certain components or excluded items that are inherently uncertain and depend on various factors. For these reasons, we are unable to assess the potential significance of the unavailable information. We also do not provide a reconciliation of target net leverage ratio or the most directly comparable forward-looking GAAP measure because we cannot predict with a reasonable degree of certainty and without unreasonable efforts certain components or excluded items that are inherently uncertain and depend on various factors. For these reasons, we are unable to assess the potential significance of the unavailable information.

Adjusted EBITDA Reconciliation

GRANITE CONSTRUCTION INCORPORATED EBITDA AND ADJUSTED EBITDA⁽¹⁾

(Unaudited - dollars in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
EBITDA:				
Net income attributable to Granite	\$ 52,030	\$ 41,483	\$ 193,003	\$ 126,346
Net income margin(2)	4.5 %	4.2 %	4.4 %	3.2 %
Depreciation, depletion and amortization expense(3)	49,746	34,189	164,677	127,721
Provision for income taxes	14,890	19,113	68,476	55,749
Interest expense, net	9,309	1,329	20,345	4,839
EBITDA(1)	\$ 125,975	\$ 96,114	\$ 446,501	\$ 314,655
EBITDA margin(1)(2)	10.8 %	9.8 %	10.1 %	7.9 %
ADJUSTED EBITDA:				
Other costs, net	\$ 2,718	\$ 10,158	\$ 41,416	\$ 39,936
Stock-based compensation	2,305	2,267	39,150	19,595
Loss on debt extinguishment	—	—	—	27,552
Adjusted EBITDA(1)	\$ 130,998	\$ 108,539	\$ 527,067	\$ 401,738
Adjusted EBITDA margin(1)(2)	11.2 %	11.1 %	11.9 %	10.0 %

- 1) We define EBITDA as GAAP net income attributable to Granite, 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 loss on debt extinguishment as described above.
- 2) Represents net income, EBITDA and adjusted EBITDA divided by consolidated revenue of \$1.2 billion and \$977 million, for the three months ended December 31, 2025 and 2024, respectively, and \$4.4 billion and \$4.0 billion for the fiscal year ended December 31, 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 December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Income before income taxes	\$ 73,826	\$ 66,164	\$ 288,827	\$ 196,192
Other costs, net	2,718	10,158	41,416	39,936
Acquired intangible asset amortization and acquisition-related depreciation	12,261	6,059	27,653	21,436
Stock-based compensation	2,305	2,267	39,150	19,595
Loss on debt extinguishment	—	—	—	27,552
Adjusted income before income taxes	\$ 91,110	\$ 84,648	\$ 397,046	\$ 304,711
Provision for income taxes	\$ 14,890	\$ 19,113	\$ 68,476	\$ 55,749
Tax effect of adjusting items(1)	4,462	4,308	25,531	20,902
Adjusted provision for income taxes	\$ 19,352	\$ 23,421	\$ 94,007	\$ 76,651
Net income attributable to Granite	\$ 52,030	\$ 41,483	\$ 193,003	\$ 126,346
After-tax adjusting items	12,822	14,176	82,688	87,617
Adjusted net income attributable to Granite	\$ 64,852	\$ 55,659	\$ 275,691	\$ 213,963
Diluted weighted average shares of common stock	53,534	52,952	53,132	52,513
Less: dilutive effect of convertible notes(2)	(7,340)	(7,830)	(7,690)	(8,103)
Adjusted diluted weighted average shares of common stock	46,194	45,122	45,442	44,410
Diluted net income per share attributable to common shareholders	\$ 1.03	\$ 0.84	\$ 3.86	\$ 2.62
After-tax adjusting items per share attributable to common shareholders	0.37	0.39	2.21	2.20
Adjusted diluted net income per share attributable to common shareholders	\$ 1.40	\$ 1.23	\$ 6.07	\$ 4.82

- 1) The tax effect of adjusting items was calculated using our estimated annual statutory tax rate. The tax effect of adjusting items for the fiscal year ended December 31, 2025 excludes \$9 million of acquisition costs in Other costs, net that were non-tax deductible and the fiscal year ended December 31, 2024 excludes \$26 million 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 up to the cap call price 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)

Three Months Ended December 31, 2025	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 107,887	\$ 116,483	\$ 677	\$ 225,047
Internal revenue(3)	46,431	62,539	(108,970)	—
Total Revenue	\$ 154,318	\$ 179,022	\$ (108,293)	\$ 225,047
Sales tons	6,781	2,183		
Average selling price per ton(4)	\$ 18.67	\$ 82.01		
Gross profit	\$ 18,710	\$ 23,766	\$ (17,484)	\$ 24,992
Gross profit as a % of revenue	12.1 %	13.3 %	NM	11.1 %
Depreciation, depletion and amortization	17,252	4,404	61	21,717
Cash gross profit	\$ 35,962	\$ 28,170	\$ (17,423)	\$ 46,709
Cash gross profit as a % of revenue	23.3 %	15.7 %	NM	20.8 %
Cash gross profit per ton	\$ 5.30	\$ 12.90		

Three Months Ended December 31, 2024	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 48,710	\$ 107,955	\$ (715)	\$ 155,950
Internal revenue(3)	30,255	43,871	(74,126)	—
Total Revenue	\$ 78,965	\$ 151,826	\$ (74,841)	\$ 155,950
Sales tons	5,032	1,943		
Average selling price per ton(4)	\$ 15.69	\$ 78.14		
Gross profit	\$ 11,863	\$ 18,791	\$ (8,019)	\$ 22,635
Gross profit as a % of revenue	15.0 %	12.4 %	NM	14.5 %
Depreciation, depletion and amortization	9,856	4,492	85	14,433
Cash gross profit	\$ 21,719	\$ 23,283	\$ (7,934)	\$ 37,068
Cash gross profit as a % of revenue	27.5 %	15.3 %	NM	23.8 %
Cash gross profit per ton	\$ 4.32	\$ 11.98		

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 December 31, 2025 and December 31, 2024 were \$85.7 million and \$57.7 million, respectively.
- 4) Aggregate average selling price per ton for the three months ended December 31, 2025 was calculated by dividing total aggregate revenue of \$154.3 million, less \$27.7 million of revenues associated with barge delivery, or \$126.6 million, by sales tons for the period. There was no adjustment in the three months ended December 31, 2024.

Materials Segment Product Line Information

Year Ended December 31, 2025	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 308,781	\$ 458,836	\$ 1,882	\$ 769,499
Internal revenue(3)	171,493	237,848	(409,341)	—
Total Revenue	\$ 480,274	\$ 696,684	\$ (407,459)	\$ 769,499
Sales tons	24,629	8,450		
Average selling price per ton(4)	\$ 17.63	\$ 82.45		
Gross profit	\$ 76,988	\$ 112,046	\$ (51,996)	\$ 137,038
Gross profit as a % of revenue	16.0 %	16.1 %	NM	17.8 %
Depreciation, depletion and amortization	47,875	16,897	364	65,136
Cash gross profit	\$ 124,863	\$ 128,943	\$ (51,632)	\$ 202,174
Cash gross profit as a % of revenue	26.0 %	18.5 %	NM	26.3 %
Cash gross profit per ton	\$ 5.07	\$ 15.26		

Year Ended December 31, 2024	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 196,232	\$ 395,798	\$ 319	\$ 592,349
Internal revenue(3)	127,849	195,718	(323,567)	—
Total Revenue	\$ 324,081	\$ 591,516	\$ (323,248)	\$ 592,349
Sales tons	20,284	7,456		
Average selling price per ton(4)	\$ 15.98	\$ 79.33		
Gross profit	\$ 52,274	\$ 79,433	\$ (50,012)	\$ 81,695
Gross profit as a % of revenue	16.1 %	13.4 %	NM	13.8 %
Depreciation, depletion and amortization	30,760	14,024	307	45,091
Cash gross profit	\$ 83,034	\$ 93,457	\$ (49,705)	\$ 126,786
Cash gross profit as a % of revenue	25.6 %	15.8 %	NM	21.4 %
Cash gross profit per ton	\$ 4.09	\$ 12.53		

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 years ended December 31, 2025 and December 31, 2024 were \$275.2 million and \$246.8 million, respectively.
- 4) Aggregate average selling price per ton for the year ended December 31, 2025 was calculated by dividing total aggregate revenue of \$480.3 million, less \$46.0 million of revenues associated with barge delivery, or \$434.2 million, by sales tons for the period. There was no adjustment in the year ended December 31, 2024.

Materials Segment Product Line Information

Year Ended December 31, 2023	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 176,564	\$ 339,608	\$ 712	\$ 516,884
Internal revenue(3)	116,376	153,010	(269,386)	—
Total Revenue	\$ 292,940	\$ 492,618	\$ (268,674)	\$ 516,884
Sales tons	19,696	6,412		
Average selling price per ton	\$ 14.87	\$ 76.83		
Gross profit	\$ 39,663	\$ 62,753	\$ (31,072)	\$ 71,344
Gross profit as a % of revenue	13.5 %	12.7 %	NM	13.8 %
Depreciation, depletion and amortization	19,129	7,235	402	26,766
Cash gross profit	\$ 58,792	\$ 69,988	\$ (30,670)	\$ 98,110
Cash gross profit as a % of revenue	20.1 %	14.2 %	NM	19.0 %

NM - not meaningful

- 1) The Aggregate product line includes aggregates and recycled materials. The Asphalt product line includes asphalt concrete and liquid asphalt. External revenue and average selling price include 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 year ended December 31, 2023 was \$200.5 million.

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Source: Granite Construction Incorporated



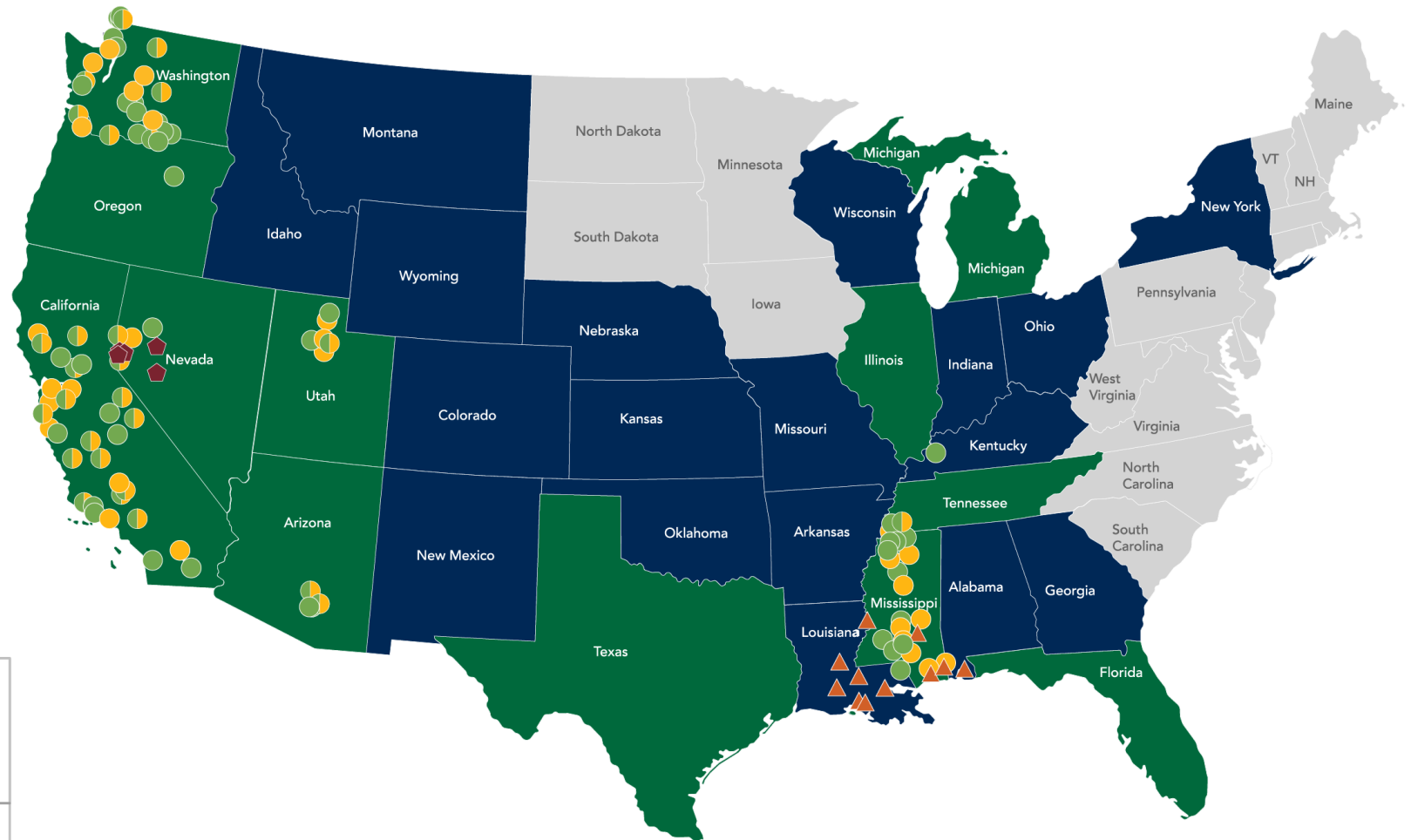
GRANITE[®]

Thank you. Questions?

Where We Work



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



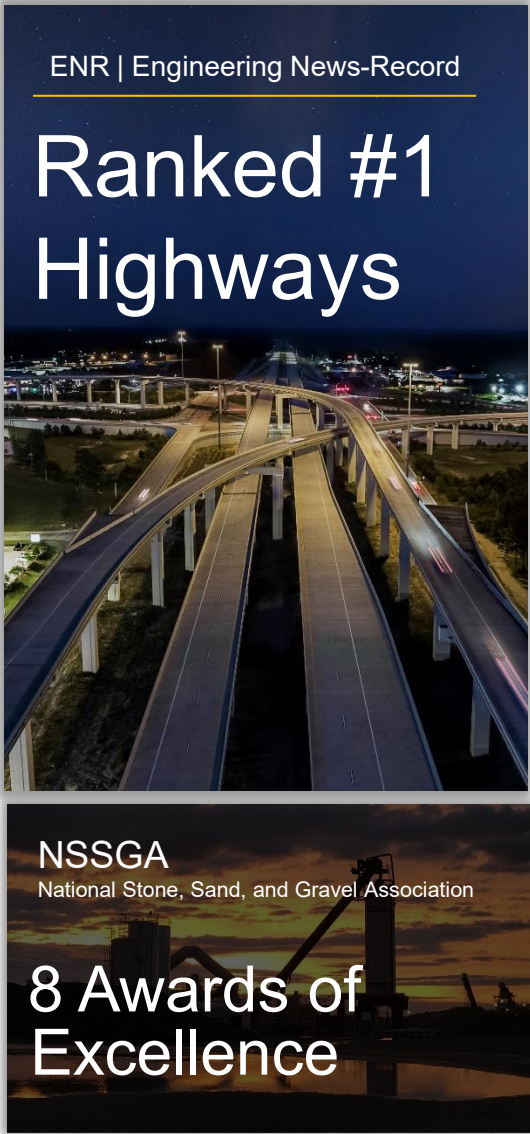
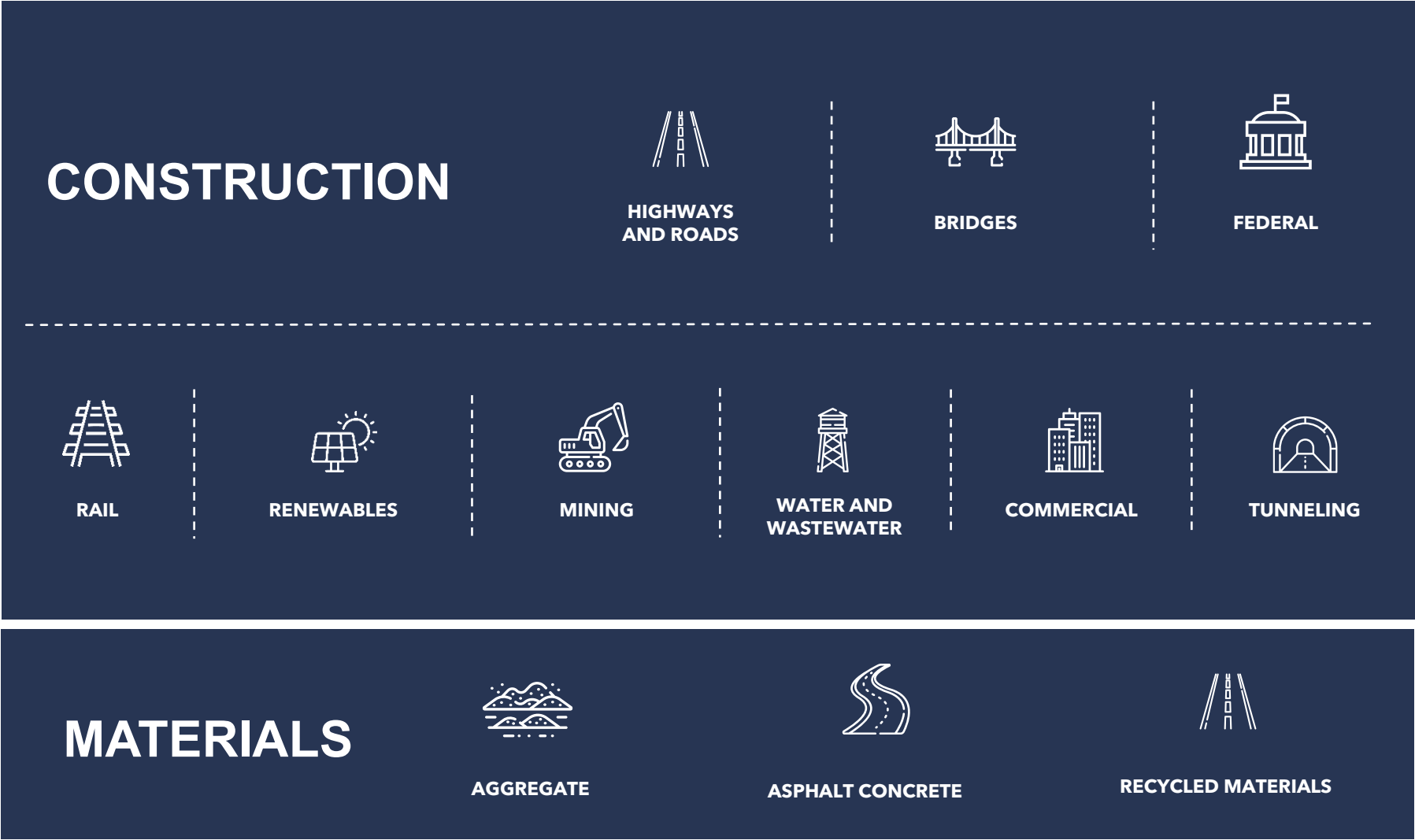


- Founded in 1922
- Headquartered in Watsonville, CA
- Publicly traded since 1990, NYSE: GVA
- One of the largest diversified, vertically integrated civil contractors and construction materials producers in the U.S.
- Geographically diverse public and private client base
- Thoughtful project pursuit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

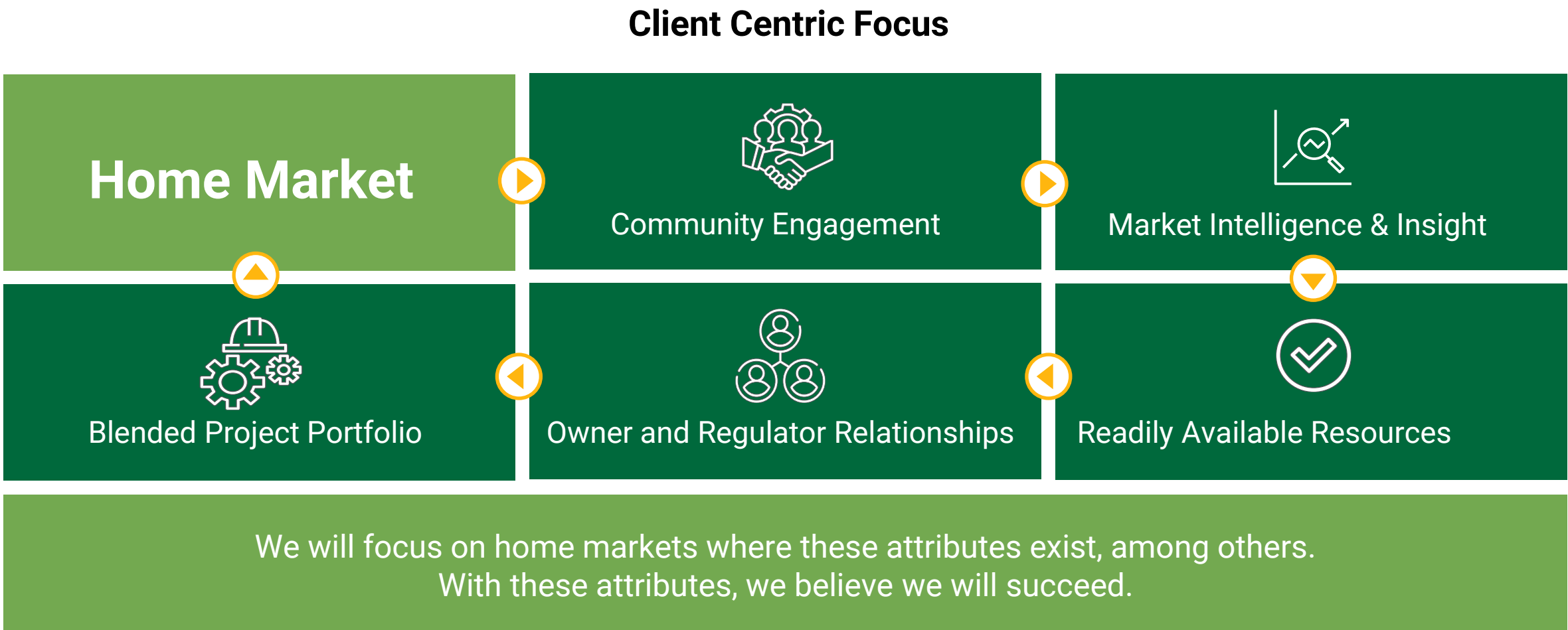


Our Markets & Customers

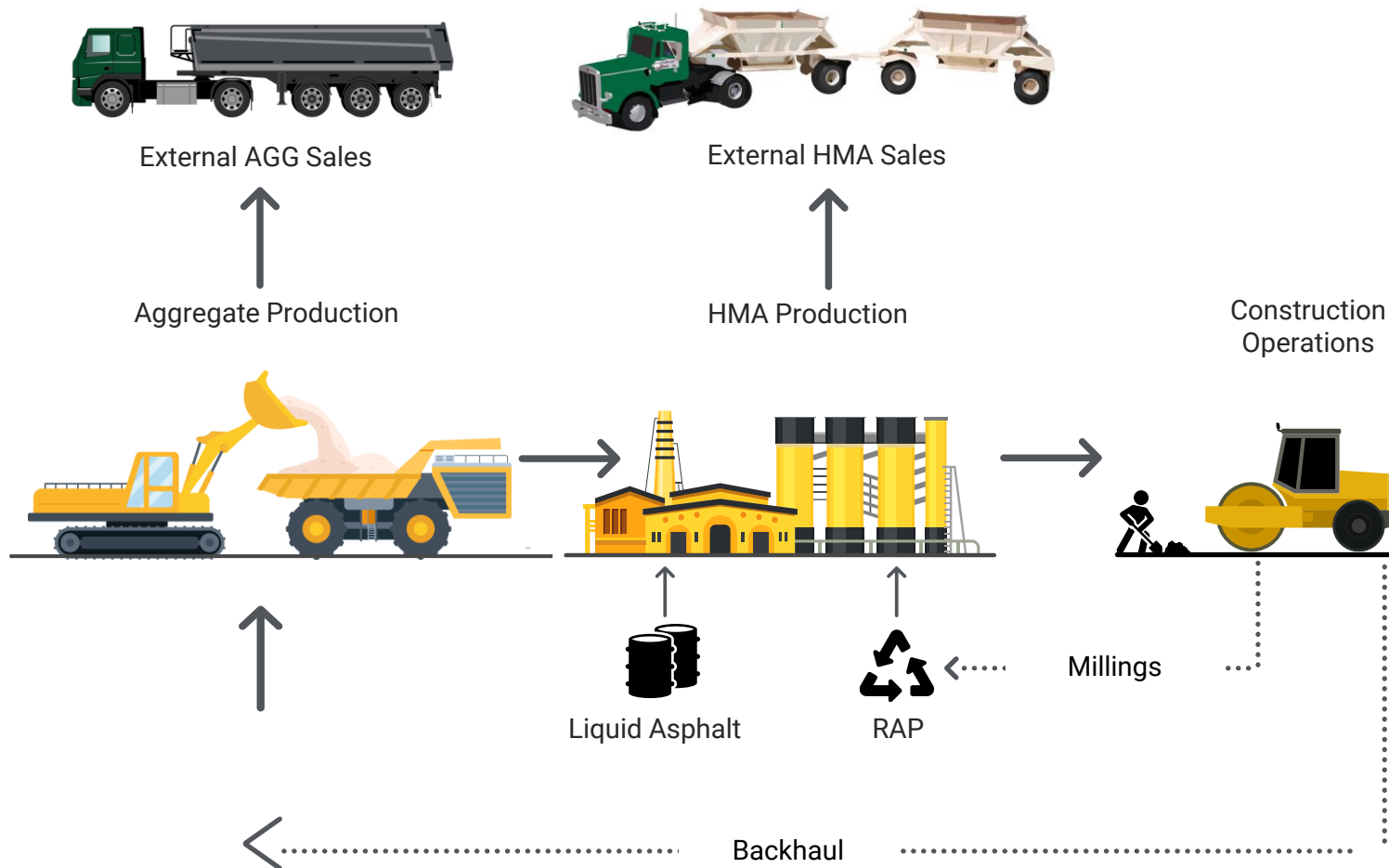
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials. Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.



Home Market Strategy a Key Differentiator



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

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

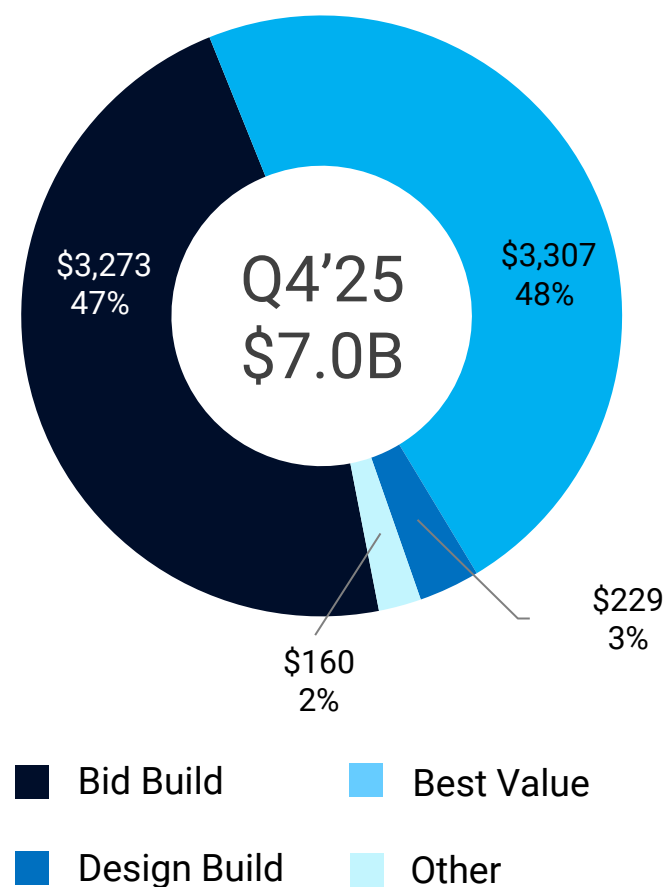
Expand Into New
Geographies

INVESTMENT CATEGORIES

VI Expansion & Platforms



High-Quality CAP with Risk-adjusted Procurement Types

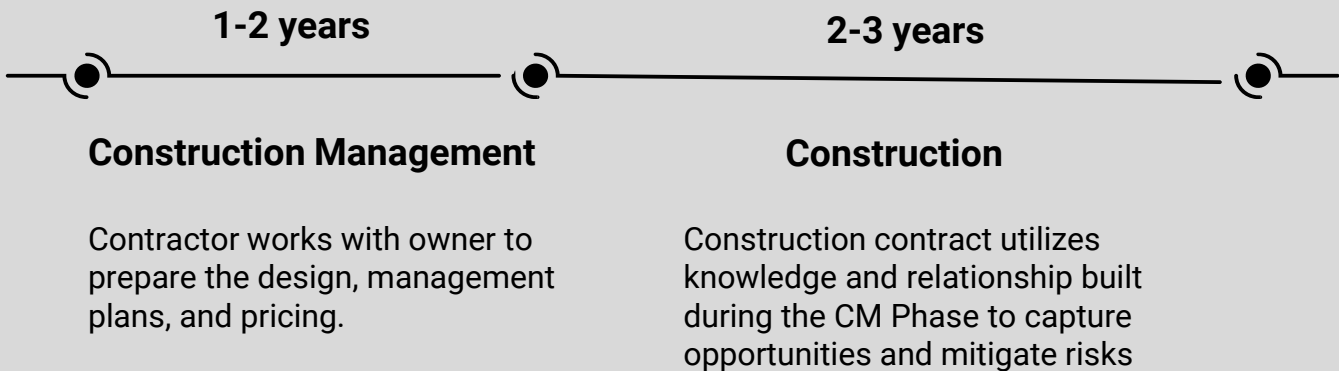


Bid-Build Procurement

- 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 **98** best value projects with total project value of **\$6.6B** over the past 17 years
- Projects typically awarded in two phases (construction management and construction) based on a combination of price and the contractor's qualification



Materials Segment Results

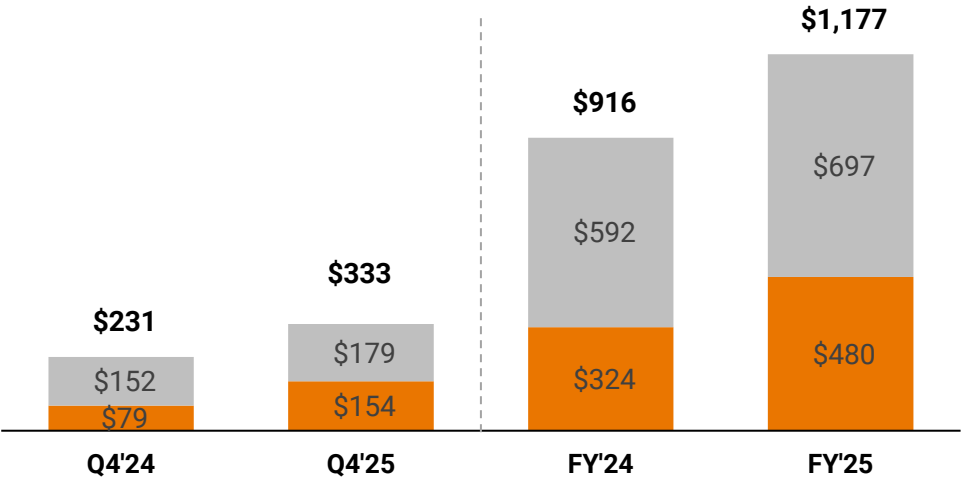
Pricing (Internal and External Sales)

Average Selling Price* (per ton)	Q4'24	Q4'25	YOY Change	FY'24	FY'25	YOY Change
Aggregates	\$15.69	\$18.67	19.0%	\$15.98	\$17.63	10.3%
Asphalt	\$78.14	\$82.01	5.0%	\$79.33	\$82.45	3.9%

Volume (Internal and External Sales)

Sales Volume (tons)	Q4'24	Q4'25	YOY Change	FY'24	FY'25	YOY Change
Aggregates	5,032	6,781	34.8%	20,284	24,629	21.4%
Asphalt	1,943	2,183	12.4%	7,456	8,450	13.3%

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

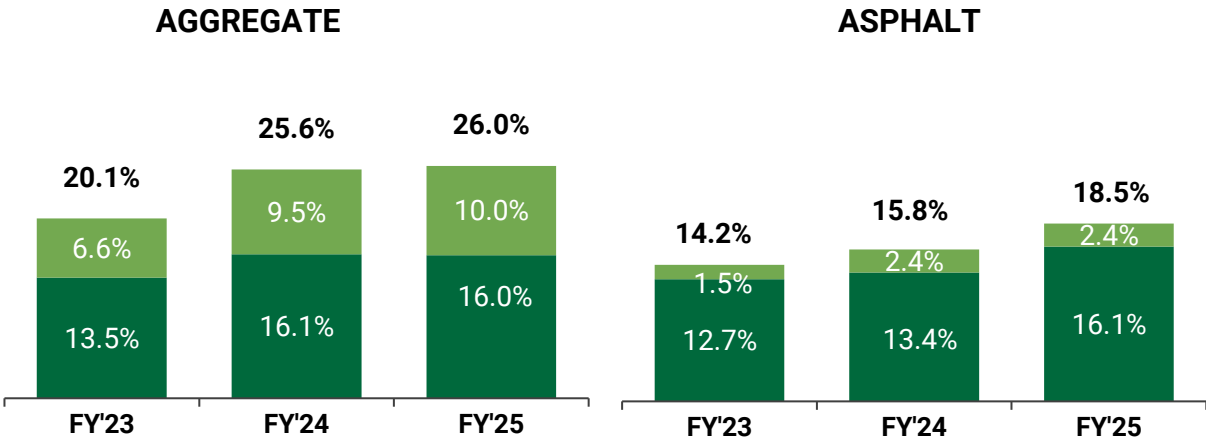


\$ in millions ■ Aggregates ■ Asphalt

*Aggregate average sales price for the year ended December 31, 2025 and the three months ended December 31, 2025 was calculated by dividing total aggregate revenue less revenues associated with barge delivery. There was no adjustment in the year ended December 31, 2024 or the three months ended December 31, 2024.

**Includes both intersegment and interproduct revenues. See appendix for reconciliation to total materials segment revenue.

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



■ Cash Gross Profit Margin ■ Depreciation, depletion and amortization as a % of Revenue ■ Gross Profit Margin

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

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