



May 2026 Investor 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, contribution of our federal business to construction segment revenue, our ability to successfully integrate the acquisition of Kenny Seng Construction and other acquisitions and the related impact on results of operations and financials, including estimated full year revenue and adjusted EBITDA margin impact, aggregate reserves and resources, future sand and gravel pit, Caltrans expenditure allocations, sales volume and pricing growth expectations, ability to mitigate energy price fluctuations and expected impact of oil price increases on annual outlook, that opportunities in private markets, including rail and data center markets will drive further growth and CAP improvement, that Granite is well-positioned to deliver sustainable growth and margin expansion, that we continually evaluate opportunities to proactively manage the company's capital structure, 2026 guidance, including 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, operating cash flow margin and capex as a percent of revenue and that we'll execute several acquisitions annually, pro forma adjusted EBITDA for LTM March 31, 2026, our ability to achieve our 2026 and 2027 financial goals, that federal, state and local and private markets continue to fuel growth in CAP, trajectory of the materials segment and Southeastern platform is expected to continue, that we expect several more acquisitions in 2026 and our capital allocation priorities 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," "trajectory," "anticipates," "intends," "plans," "appears," "may," "will," "should," "could," "would," "guidance," "opportunities," "continue," "positioned," "on track," 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.

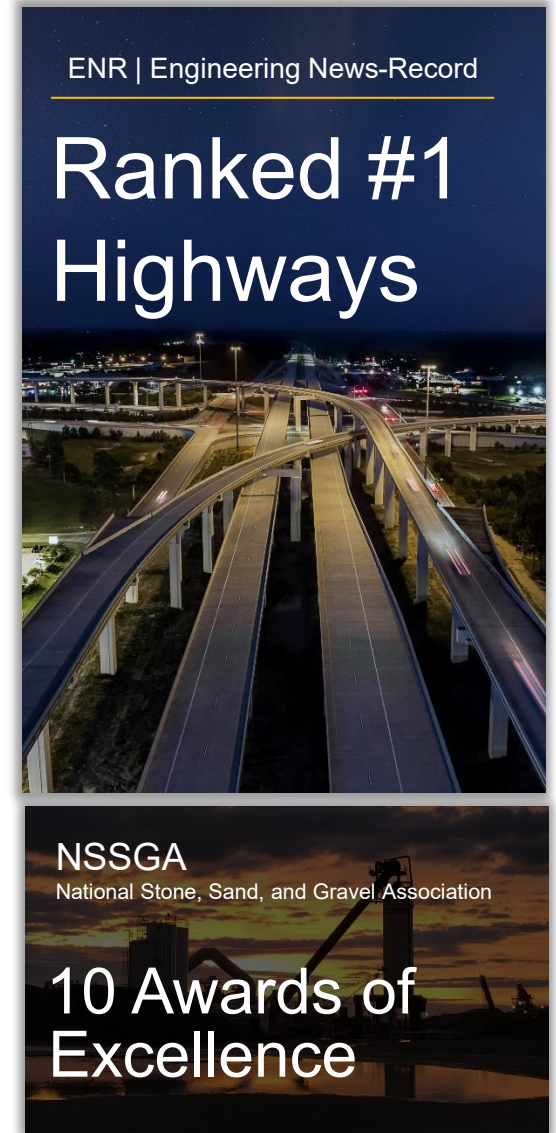


- Founded in 1922
- Headquartered in Watsonville, CA
- Publicly traded since 1990, NYSE: GVA
- One of the largest diversified, vertically integrated civil contractors and construction materials producers in the U.S.
- Geographically diverse public and private client base
- Thoughtful project pursuit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



Our Markets & Customers

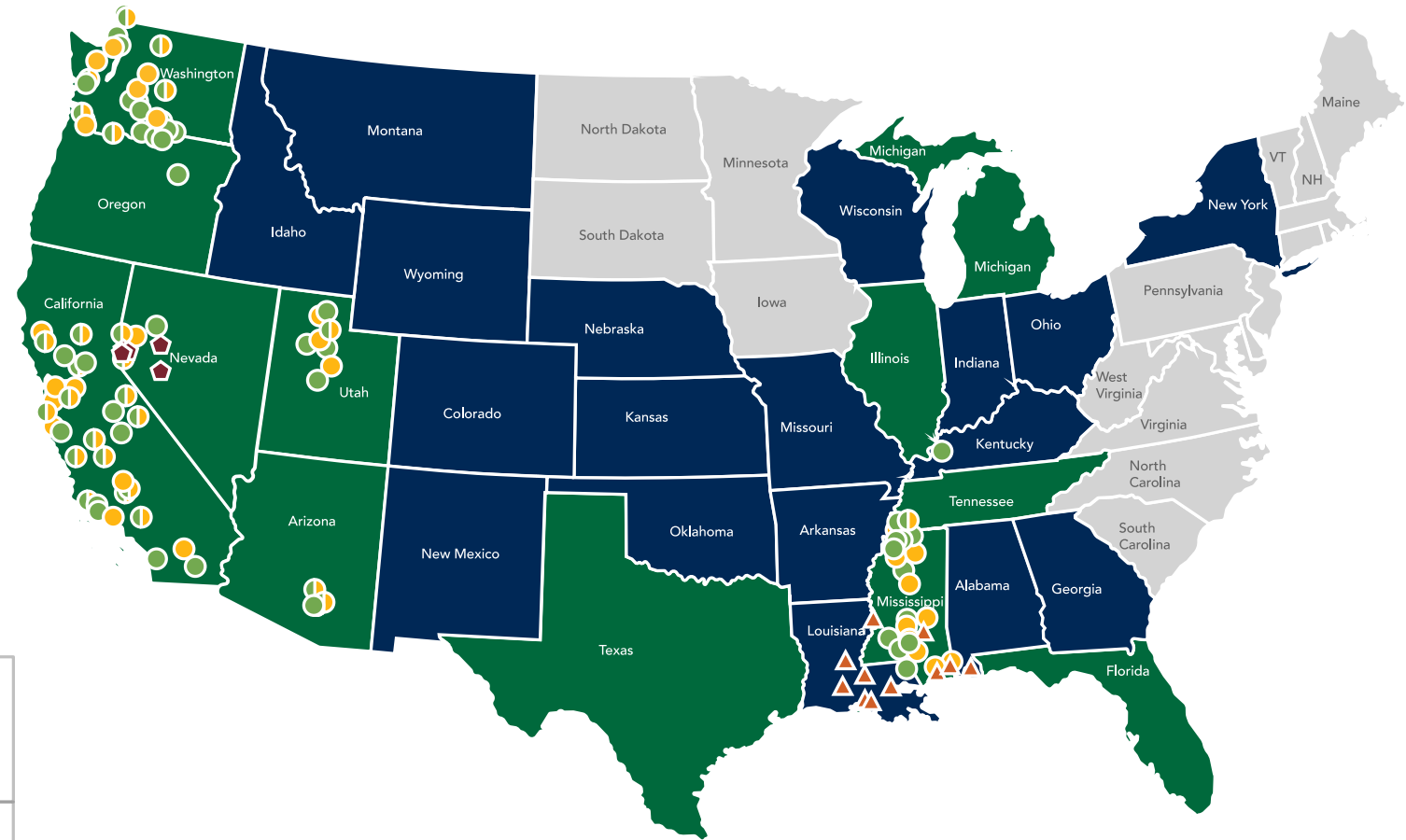
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials. Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.



Where We Work



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

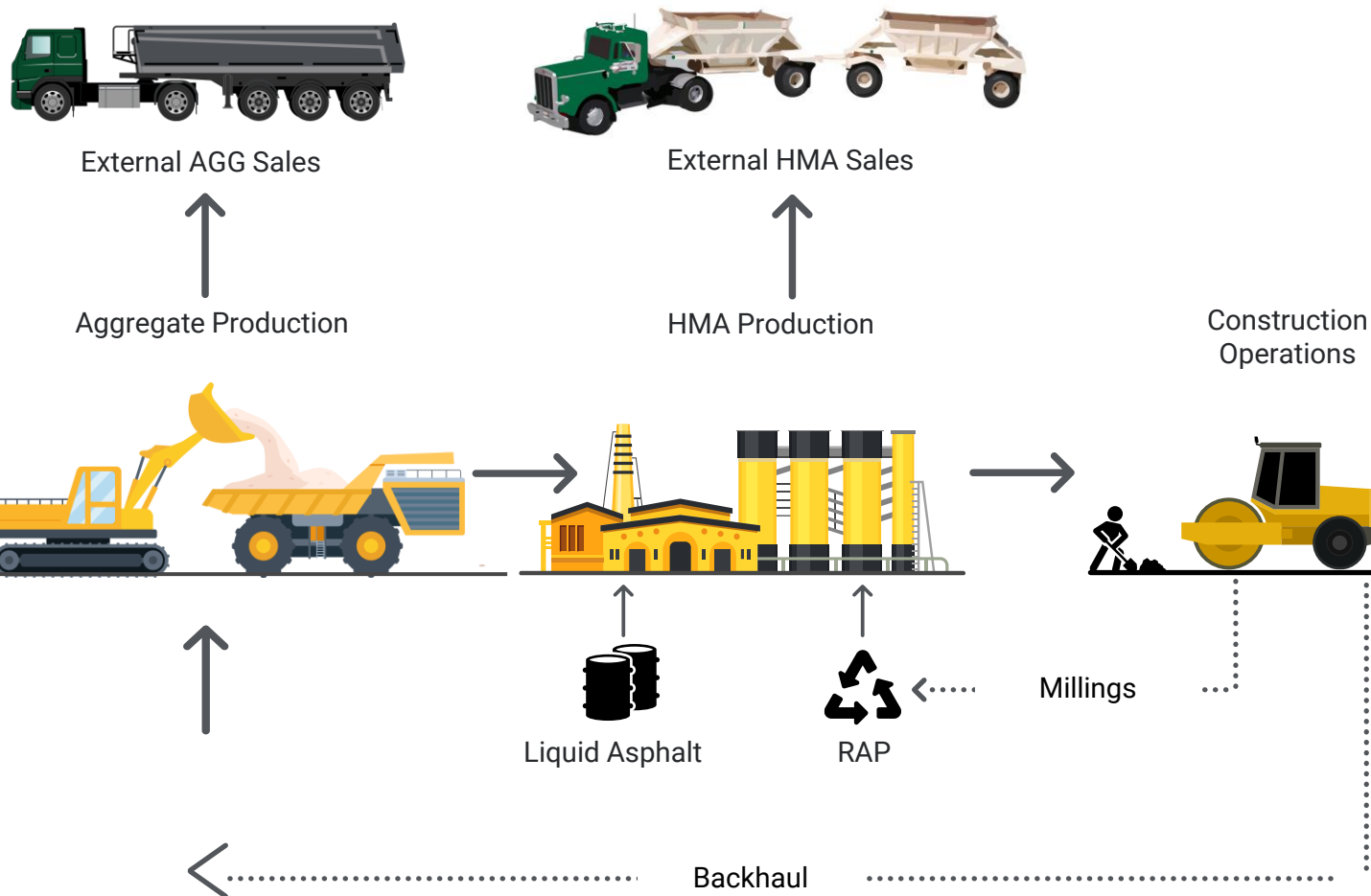


Home Market Strategy a Key Differentiator

Client Centric Focus



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



Kenny Seng Construction at-a-Glance

- Completed the acquisition of Kenny Seng Construction in April 2026
- Leading provider of infrastructure construction services and construction materials in Utah County, UT
- Operates a vertically integrated business model
- Serves diverse end markets led by education infrastructure, civil infrastructure, and private sector work
- Strong track record of growth and profitability
- Immediately adjusted EBITDA margin* accretive
- Highly complementary addition to our Utah home market

\$150M
Full Year Est. Revenue

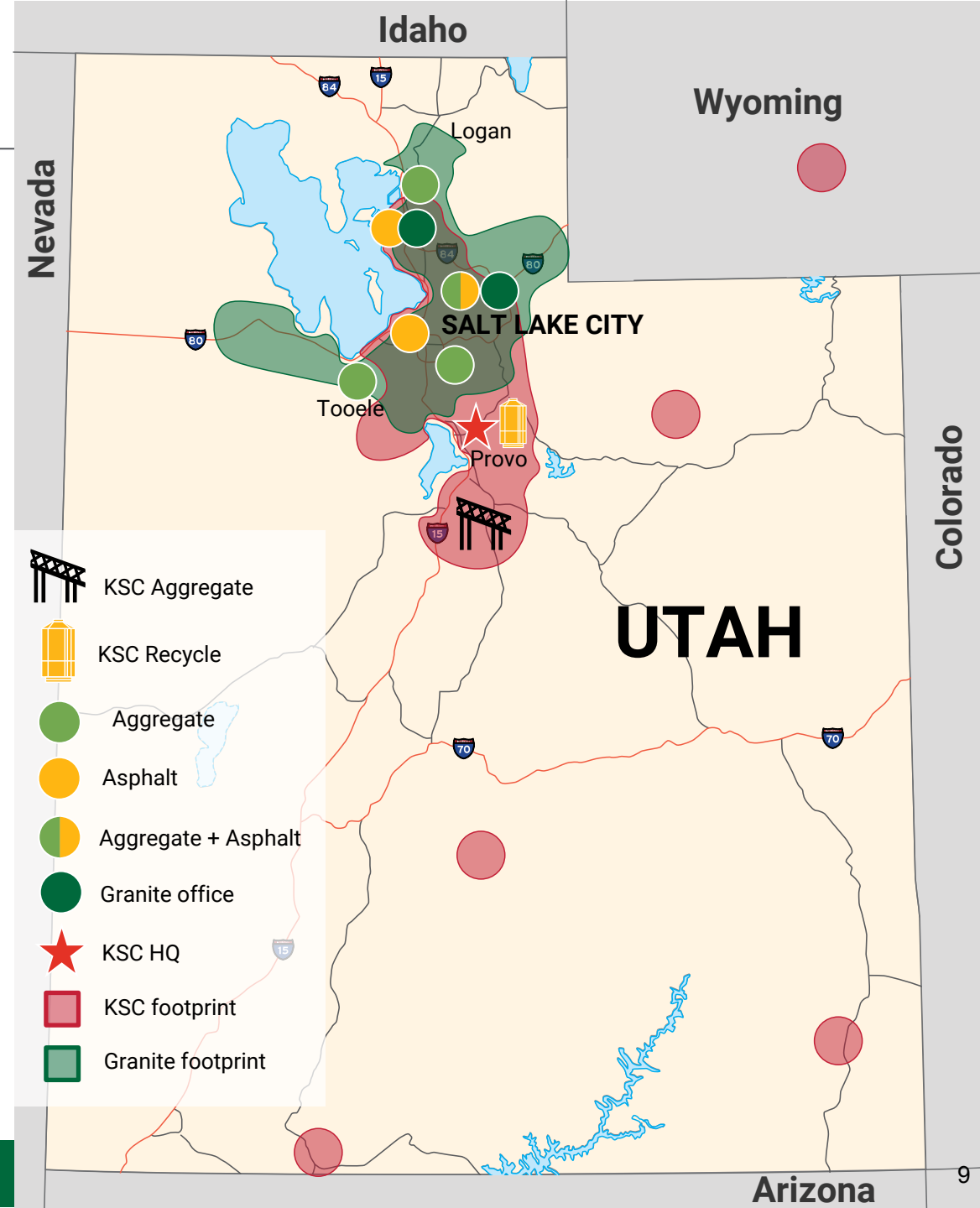
High Teens
Full Year Est. Adjusted EBITDA Margin*

45MT
Est. Aggregates Reserves and Resources

1
Hard Rock Quarry

1
Future Sand & Gravel Pit

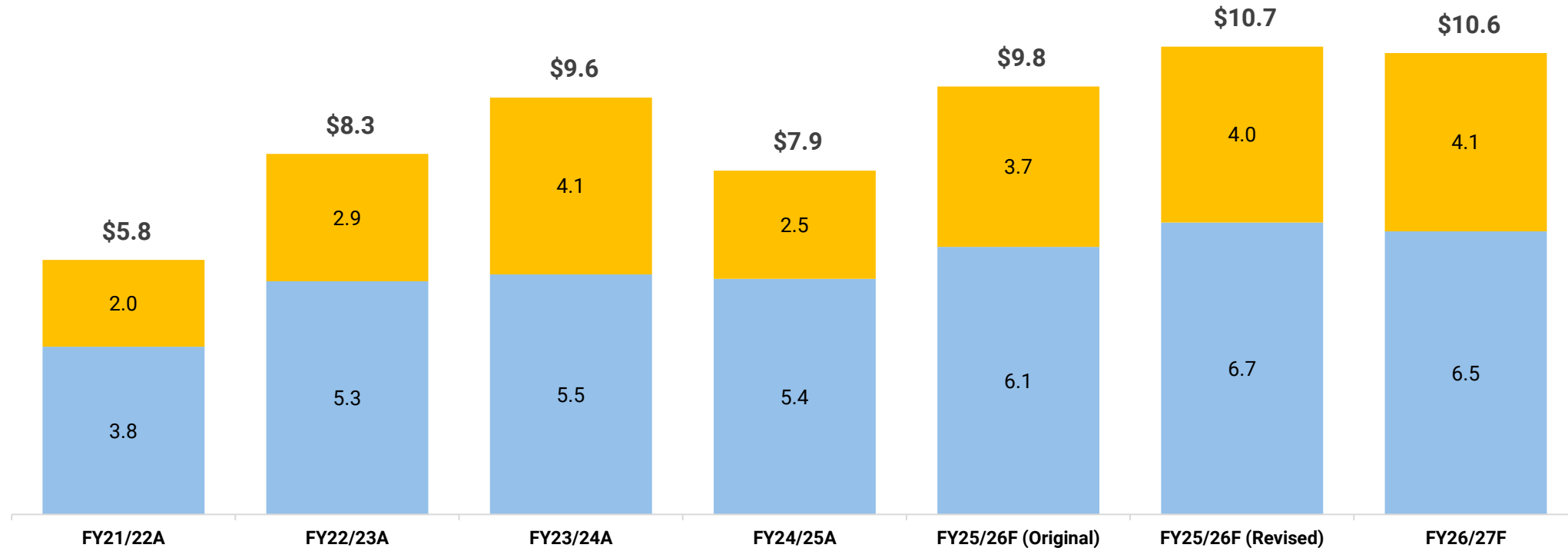
*Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for a discussion regarding these non-GAAP measures.



Caltrans Transportation Budget History

- Local Assistance
- Capital Outlay Projects

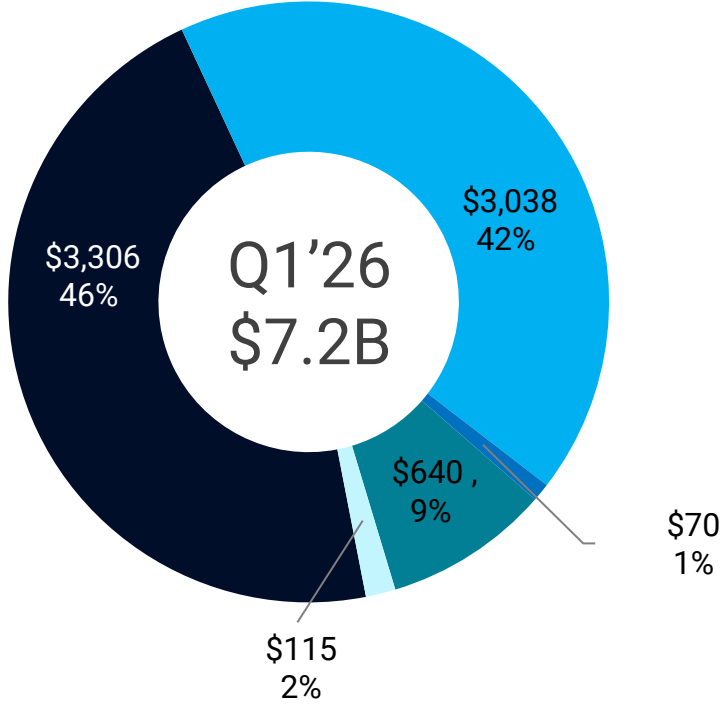
Caltrans Expenditure Allocations



\$ in billions

Source: State of California, The Department of Finance

High-Quality CAP with Risk-adjusted Procurement Types



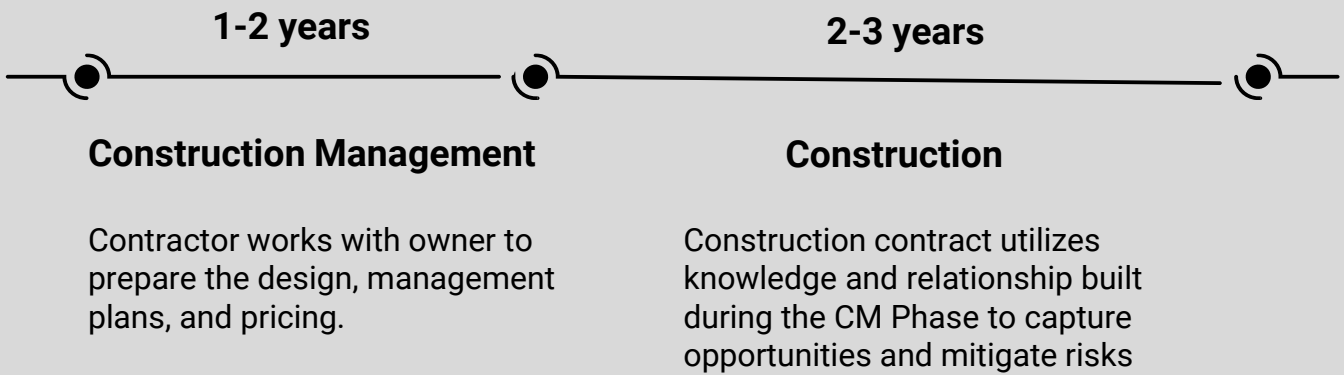
- Bid Build
- Design Build
- Other
- Best Value
- Tactical Infrastructure

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

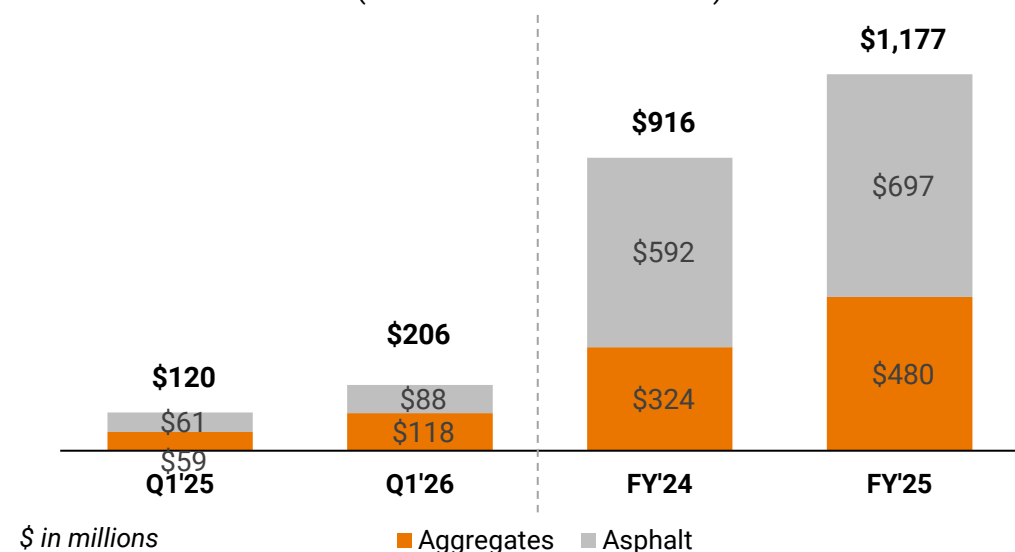
Pricing (Internal and External Sales)

Average Selling Price* (per ton)	Q1'25	Q1'26	YOY Change	FY'24	FY'25	YOY Change
Aggregates	\$15.64	\$19.65	25.6%	\$15.98	\$17.63	10.3%
Asphalt	\$83.23	\$85.47	2.7%	\$79.33	\$82.45	3.9%

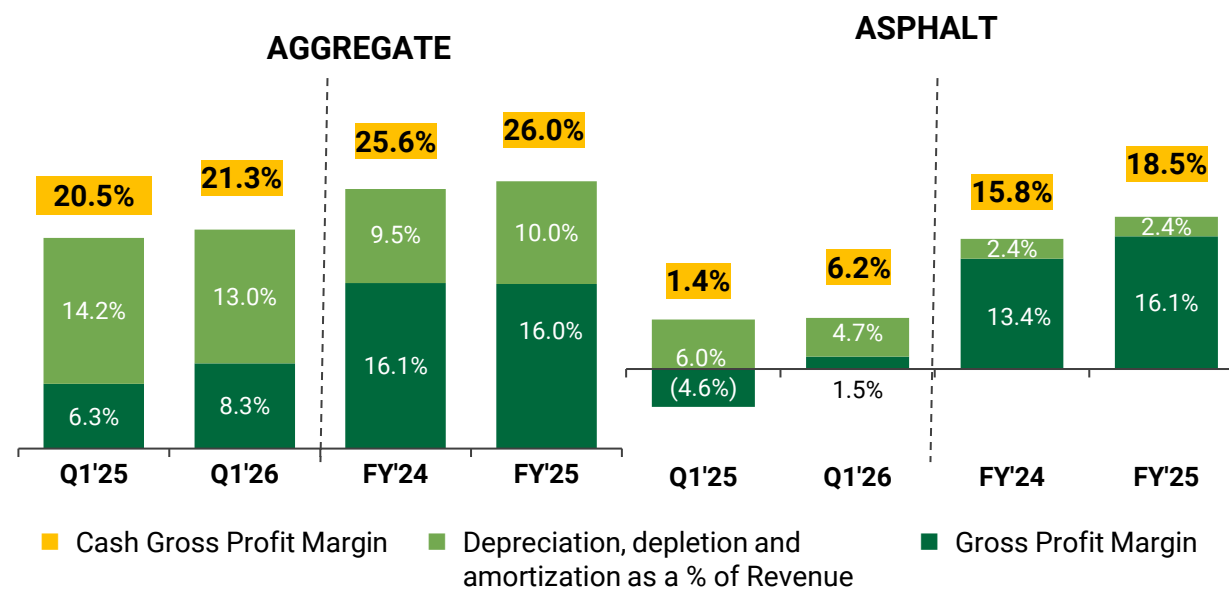
Volume (Internal and External Sales)

Sales Volume (tons)	Q1'25	Q1'26	YOY Change	FY'24	FY'25	YOY Change
Aggregates	3,768	5,262	39.6%	20,284	24,629	21.4%
Asphalt	733	1,037	41.5%	7,456	8,450	13.3%

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



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



*Aggregate average selling price per ton for the three months ended March 31, 2026 was calculated by dividing total aggregate revenue of \$117.7 million, less \$14.3 million of revenues associated with barge delivery, or \$103.4 million, by sales tons for the period. There was no adjustment in the three months ended March 31, 2025.

**Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended March 31, 2026 and March 31, 2025 were \$51.1 million and \$20.7 million, respectively. See appendix for reconciliation to total materials segment revenue.

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

2026 Guidance Updated and 2027 Financial Targets

**6%- 8% Organic CAGR &
Several Acquisitions Annually**

■ Revenue

■ Adjusted EBITDA Margin

\$5.2B - \$5.4B

12.25% - 13.25%

2026

12.5%-14.5%

2027

2027 Target

Free Cash Flow Margin*

6.5% - 8.5%

Annual 2026 Guidance includes CAPEX of approximately \$140M to \$160M, SG&A as a percent of revenue of 8.25% to 8.75%, and an expected adjusted effective tax rate in the mid-20's.

*Target Free Cash Flow Margin is a non-GAAP measure and calculated by subtracting CAPEX of 3% of revenue from Operating Cash Flow Margin of a range of 9.5% to 11.5%. We believe free cash flow is useful in evaluating our 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.

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

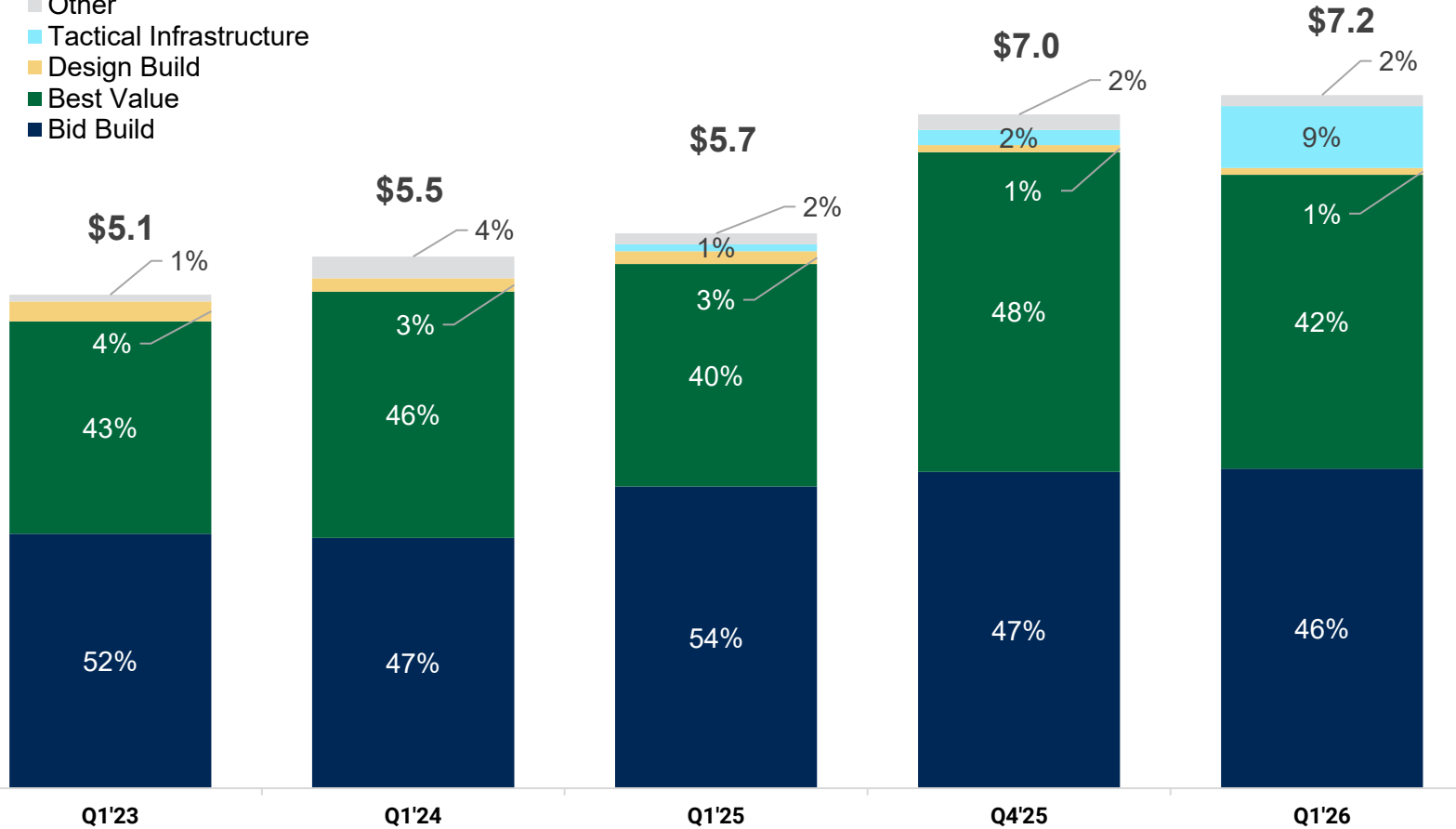


Q1'26 Results

Construction Segment

CAP History

- Other
- Tactical Infrastructure
- Design Build
- Best Value
- Bid Build



\$ in billions

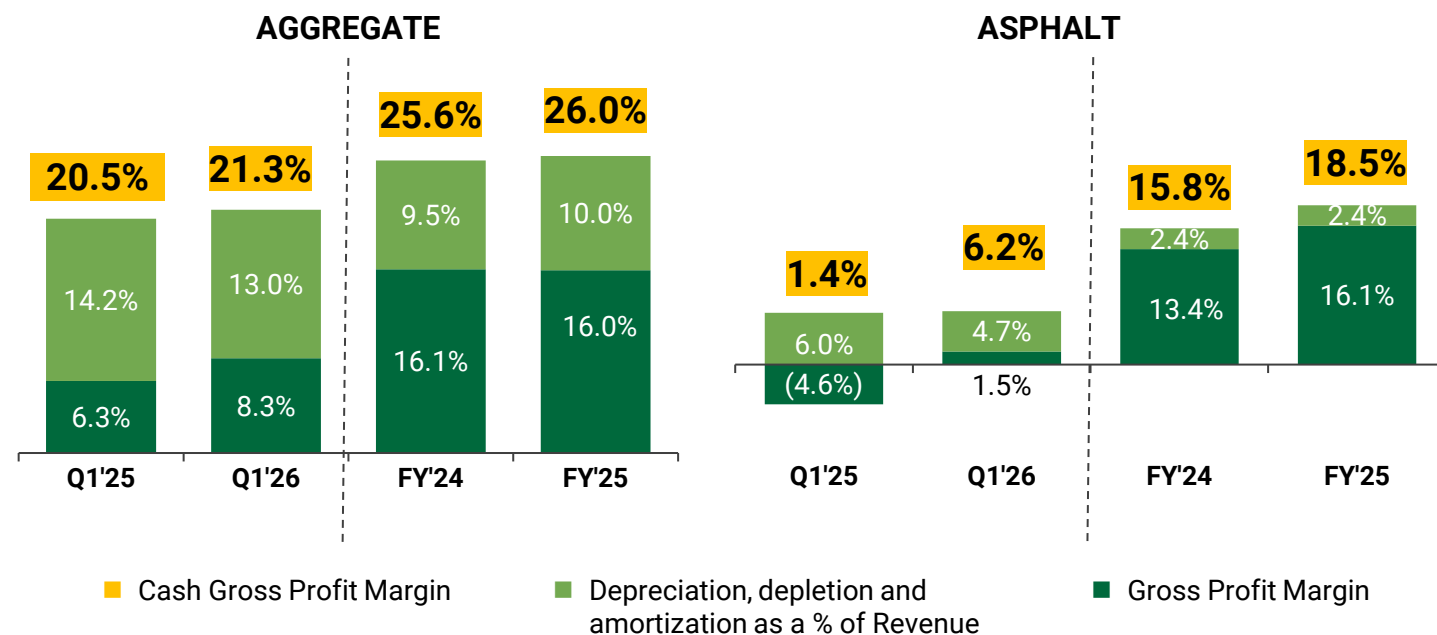
- CAP increased \$200M sequentially to new Granite record of \$7.2B
- Bidding environment remains robust at the federal, state, local and private levels
- Federal CAP at \$1.3B, of which \$640M related to tactical infrastructure projects
 - Federal business positioned to contribute 15%+ of construction segment revenue
- State funding levels and bidding pipeline stays strong, supporting CAP growth
- Private market opportunities including those in rail and mission critical data center markets drive further growth and CAP improvement
 - Dedicated team to oversee key client relationships and support pursuits and execution across regions
- Well-positioned to deliver sustainable growth and margin expansion

Materials Segment

- On track to meet or exceed full-year sales volume and pricing growth expectations, supported by solid demand
- Proactively mitigating energy price fluctuations (fixed forward contracts, physical storage, financial hedges, energy surcharges)
 - Presently, expect insignificant impact on our annual outlook

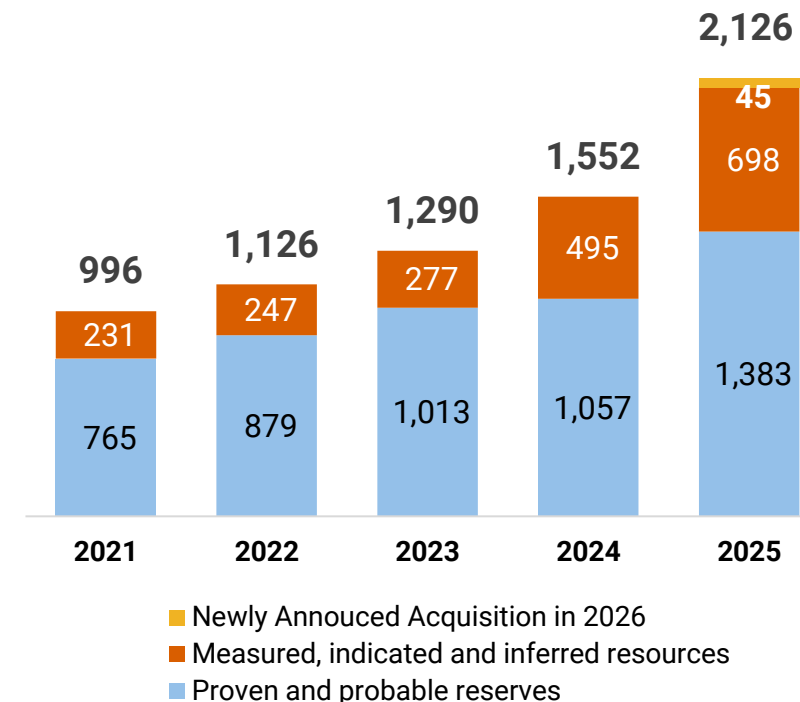
Product-Level Gross Profit Margin and Cash Gross Profit Margin*

(Internal and External Sales)



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

Aggregate Reserves and Resources



Tons in millions

Q1 2026 Results

Q1 2026

Total Revenue
\$912 M

Construction Revenue
\$766 M

Materials Revenue
\$146 M

Adjusted Net Income
\$12 M

Adjusted Diluted EPS
\$0.26

Adjusted EBITDA
\$58 M

Adjusted EBITDA Margin
6.3%

Cash and Marketable Securities
\$348M

Operating Cash Flow
(\$31M)

CAP
\$7.2 B

YOY Change

Total Revenue
+ \$212 M

Construction Revenue
+ \$151 M

Materials Revenue
+ \$61 M

Adjusted Net Income
+ \$12 M

Adjusted Diluted EPS
+ \$0.25

Adjusted EBITDA
+ \$30 M

Adjusted EBITDA Margin
+ 230 bps

Cash and Marketable Securities
- \$165 M

Operating Cash Flow
- \$35 M

CAP
+ \$1.4 B



Q1'26 Highlights

- Revenue increased 30% YOY, driven by organic growth in both Construction and Materials segments as well as acquisitions
- Construction revenue increased 25% YOY, driven by improved project execution across our higher quality project portfolio and acquired businesses
- 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 6.3%, increasing 230 bps YOY
- Completed repurchase of \$100M convertible bond principal amount through privately negotiated transactions; continually evaluate opportunities to proactively manage our capital structure
- Solid balance sheet to support our capital allocation priorities

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



Why Granite?

- Strong start of the year demonstrates the strength of our people and ability to achieve 2026 and 2027 financial goals
- Federal, state and local, and private markets continue to fuel growth in CAP
- Years of investment in our capabilities and relationships across federal, rail, and mission critical data center markets benefits private CAP growth
- The acquisition of Warren Paving continues to transform the performance and trajectory of the materials segment and the Southeastern platform
- Raising 2026 guidance with opportunities to continue to expand in the rest of the year
- Integrating newly acquired Kenny Seng Construction in Utah and expect to add several acquisitions in 2026 to further strengthen our competitive position

GRANITE[®]

Thank you. Questions?



Appendix

The tables below contain financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Specifically, we believe 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, convertible debt inducement expense and related charges and other costs, net, which include strategic acquisition and integration expenses, and in 2025 legal fees for the defense of a former company officer in his now resolved civil litigation with the Securities and Exchange Commission and reorganization costs.

We provide adjusted income before income taxes, adjusted provision for (benefit from) 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:

- Acquired intangible asset amortization and acquisition-related depreciation;
- Stock-based compensation expense;
- Convertible debt inducement expense and related charges; and
- Other costs, net as described above.

We are also providing pro forma adjusted EBITDA for the twelve months ended March 31, 2026. Pro forma adjusted EBITDA gives pro forma effect to (a) the acquisition of Warren Paving, which

occurred on August 5, 2025, (b) the acquisition of Papich Construction, which occurred on August 5, 2025, (c) the acquisition of Cinderlite, which occurred on October 3, 2025 and (d) the acquisition of Kenny Seng Construction, which occurred on April 23, 2026 (the foregoing acquisitions, collectively, the “Acquired Companies”), in each case, as if the acquisition occurred on April 1, 2025. Pro forma adjusted EBITDA includes pro forma results for the Acquired Companies for the portion of the period prior to the acquisition date and actual results from the date of acquisition through the end of the period. The pro forma results for the pre-acquisition period presented are based on historical financial information and management estimates. The pro forma adjusted EBITDA financial data presented herein is presented for informational purposes only and does not purport to represent what our actual EBITDA or adjusted EBITDA would have been had the transactions described above actually occurred on the assumed date, nor is such data necessarily indicative of our future EBITDA or adjusted EBITDA.

We also provide cash gross profit and cash gross profit per ton for the materials segment and product lines to exclude the impact of non-cash costs from gross profit. Non-cash costs include depreciation, depletion and amortization, and, starting in the first quarter of 2026, unrealized gains and losses from the change in fair value of commodity derivative instruments included in cost of revenue. Cash gross profit and cash gross profit per ton are presented to illustrate the operational performance generated by the assets of the materials segment and its product lines. 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.

We believe that these additional non-GAAP financial measures are useful in evaluating operating performance, are regularly used by

securities analysts, institutional investors and other interested parties, and facilitate comparisons to prior periods and between industry peer companies. Additionally, we use these non-GAAP financial measures in evaluating our 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

	Years Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2025	2024	2023	2026	2025	2026
EBITDA:						
Net income (loss) attributable to Granite	\$ 193,003	\$ 126,346	\$ 43,599	\$ (41,699)	\$ (33,656)	\$ 184,960
Net income (loss) margin(2)	4.4 %	3.2 %	1.2 %	(4.6)%	(4.8)%	4.0 %
Depreciation, depletion and amortization expense(3)	164,677	127,721	92,866	42,567	30,352	176,892
Provision for (benefit from) income taxes	68,476	55,749	30,267	(12,119)	(11,756)	68,113
Interest expense, net	20,345	4,839	924	10,483	1,489	29,339
EBITDA(1)	\$ 446,501	\$ 314,655	\$ 167,656	\$ (768)	\$ (13,571)	\$ 459,304
EBITDA margin(1)(2)	10.1 %	7.9 %	4.8 %	(0.1)%	(1.9)%	9.9 %
ADJUSTED EBITDA:						
Other costs, net	41,416	39,936	50,217	3,037	9,426	35,027
Stock-based compensation	39,150	19,595	10,477	45,763	32,217	52,696
Loss on debt extinguishment	—	27,552	51,052	—	—	—
Convertible debt inducement expense and related charges	—	—	—	9,704	—	9,704
Adjusted EBITDA(1)	\$ 527,067	\$ 401,738	\$ 279,402	\$ 57,736	\$ 28,072	\$ 556,731
Adjusted EBITDA margin(1)(2)	11.9 %	10.0 %	8.0 %	6.3 %	4.0 %	12.0 %
Pro forma effect of acquisitions (4)						62,935
Pro forma adjusted EBITDA						\$ 619,666

(1) We define EBITDA as GAAP net income/loss attributable to Granite, adjusted for net interest expense, taxes, depreciation, depletion and amortization.

(2) Represents net income/loss, EBITDA and adjusted EBITDA divided by consolidated revenue of \$4.4 billion, \$4.0 billion and \$3.5 billion for the fiscal years ended December 31, 2025, 2024 and 2023, respectively; \$912.5 million and \$699.5 million for the three months ended March 31, 2026 and 2025, respectively; and \$4.6 billion for the twelve months ended March 31, 2026.

(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.

(4) Reflects the effect of the acquisitions of the Acquired Companies as if the acquisitions occurred on April 1, 2025. Pro forma adjusted EBITDA includes pro forma results for the Acquired Companies for the portion of the period prior to the acquisition date and actual results from the date of acquisition through the end of the period. The pro forma results for the pre-acquisition period presented are based on historical financial information and management estimates.

Adjusted Net Income Reconciliation

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

	Three Months Ended	
	March 31,	
	2026	2025
Loss before income taxes	\$ (48,508)	\$ (40,083)
Acquired intangible asset amortization and acquisition-related depreciation	10,558	3,987
Stock-based compensation	45,763	32,217
Convertible debt inducement expense and related charges	9,704	—
Other costs, net	3,037	9,426
Adjusted income before income taxes	\$ 20,554	\$ 5,547
Benefit from income taxes	\$ (12,119)	\$ (11,756)
Tax effect of adjusting items(1)	15,285	11,750
Adjusted provision for (benefit from) income taxes	\$ 3,166	\$ (6)
Net loss attributable to Granite	\$ (41,699)	\$ (33,656)
After-tax adjusting items	53,777	33,880
Adjusted net income attributable to Granite	\$ 12,078	\$ 224
Diluted weighted average shares of common stock	43,529	43,463
Add: dilutive effect of restricted stock units and Convertible Notes	9,957	9,012
Less: dilutive effect of Convertible Notes(2)	(6,607)	(8,068)
Adjusted diluted weighted average shares of common stock	46,879	44,407
Diluted net loss per share attributable to common shareholders	\$ (0.96)	\$ (0.77)
After-tax adjusting items per share attributable to common shareholders	1.22	0.78
Adjusted diluted earnings per share attributable to common shareholders	\$ 0.26	\$ 0.01

(1) The tax effect of adjusting items was calculated using our estimated annual statutory tax rate. The tax effect of adjusting items for the three months ended March 31, 2026 excludes the convertible debt inducement expense and related charges as they were 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 3.25% and 3.75% 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 capped 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 per ton data)

Three Months Ended March 31, 2026	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 90,973	\$ 55,438	\$ —	\$ 146,411
Internal revenue(3)	26,703	33,199	(59,902)	—
Total Revenue	\$ 117,676	\$ 88,637	\$ (59,902)	\$ 146,411
Sales tons	5,262	1,037		
Average selling price per ton(4)	\$ 19.65	\$ 85.47		
Gross profit	\$ 9,780	\$ 1,320	\$ (3,375)	\$ 7,725
Gross profit as a % of revenue	8.3 %	1.5 %	NM	5.3 %
Gross profit per ton	\$ 1.86	\$ 1.27		
Non-cash costs(5)	15,272	4,201	(1,398)	18,075
Cash gross profit	\$ 25,052	\$ 5,521	\$ (4,773)	\$ 25,800
Cash gross profit as a % of revenue	21.3 %	6.2 %	NM	17.6 %
Cash gross profit per ton	\$ 4.76	\$ 5.32		

Three Months Ended March 31, 2025	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 40,402	\$ 43,982	\$ 545	\$ 84,929
Internal revenue(3)	18,512	17,027	(35,539)	—
Total Revenue	\$ 58,914	\$ 61,009	\$ (34,994)	\$ 84,929
Sales tons	3,768	733		
Average selling price per ton(4)	\$ 15.64	\$ 83.23		
Gross profit (loss)	\$ 3,740	\$ (2,804)	\$ (2,525)	\$ (1,589)
Gross profit (loss) as a % of revenue	6.3 %	(4.6)%	NM	(1.9)%
Gross profit (loss) per ton	\$ 0.99	\$ (3.83)		
Non-cash costs(5)	8,320	3,670	76	12,066
Cash gross profit	\$ 12,060	\$ 866	\$ (2,449)	\$ 10,477
Cash gross profit as a % of revenue	20.5 %	1.4 %	NM	12.3 %
Cash gross profit per ton	\$ 3.20	\$ 1.18		

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 unrealized gains and losses on commodity derivatives and eliminations of interproduct and intersegment transactions.

(3) Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended March 31, 2026 and March 31, 2025 were \$51.1 million and \$20.7 million, respectively.

(4) Aggregate average selling price per ton for the three months ended March 31, 2026 was calculated by dividing total aggregate revenue of \$117.7 million, less \$14.3 million of revenues associated with barge delivery, or \$103.4 million, by sales tons for the period. There was no adjustment in the three months ended March 31, 2025.

(5) Non-cash costs include depreciation, depletion and amortization, and, starting in the first quarter of 2026, unrealized gains and losses from the change in fair value of commodity derivative instruments included in cost of revenue. Unrealized gains and losses on commodity derivatives were immaterial in prior periods, and therefore cash gross profit is unchanged from what was previously presented.

Materials Segment Product Line Information

Year Ended December 31, 2025	Materials Product Line(1)			Total Materials Segment
	Aggregate	Asphalt	Other and Eliminations(2)	
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
<i>Gross profit as a % of revenue</i>	<i>16.0 %</i>	<i>16.1 %</i>	<i>NM</i>	<i>17.8 %</i>
Depreciation, depletion and amortization	47,875	16,897	364	65,136
Cash gross profit	\$ 124,863	\$ 128,943	\$ (51,632)	\$ 202,174
<i>Cash gross profit as a % of revenue</i>	<i>26.0 %</i>	<i>18.5 %</i>	<i>NM</i>	<i>26.3 %</i>
Cash gross profit per ton	\$ 5.07	\$ 15.26		

Year Ended December 31, 2024	Materials Product Line(1)			Total Materials Segment
	Aggregate	Asphalt	Other and Eliminations(2)	
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
<i>Gross profit as a % of revenue</i>	<i>16.1 %</i>	<i>13.4 %</i>	<i>NM</i>	<i>13.8 %</i>
Depreciation, depletion and amortization	30,760	14,024	307	45,091
Cash gross profit	\$ 83,034	\$ 93,457	\$ (49,705)	\$ 126,786
<i>Cash gross profit as a % of revenue</i>	<i>25.6 %</i>	<i>15.8 %</i>	<i>NM</i>	<i>21.4 %</i>
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.

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Source: Granite Construction Incorporated