

An aerial photograph of a city, likely New York City, featuring a dense cluster of skyscrapers with glass facades reflecting the sky. A river flows through the center, with a large steel truss bridge spanning it. A train is visible on the bridge. In the foreground, there's a construction site with a barge and various equipment. The overall scene is a mix of urban development and infrastructure.

GRANITE®

August 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, well-positioned to deliver sustainable growth and margin expansion, aggregate reserves and resources, Caltrans expenditure allocations, 2026 guidance, including for revenue, adjusted EBITDA margin, cap ex, SG&A as a percent of revenue, adjusted effective tax rate, and annual operating cash flow, 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, positive growth outlook, public infrastructure funding expected to continue to remain at record levels, long-

term growth strategy, including automation and reserve expansion targets, 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.

Why Invest in Granite: We Build Careers, Communities, America's Infrastructure



Durable Demand & Growth Visibility

Record, high-quality CAP and capability to serve across public, federal, and high-growth private markets underpin durable, multi-year revenue visibility.

- **Public infrastructure funding** at the Federal and State levels expected to continue to remain at record levels
- **End market strategy** leveraging home market positions in high growth markets to capitalize on data center, rail and Federal projects
- **Strong M&A pipeline** delivers disciplined, materials-led acquisitions that compound growth year after year



Margin Expansion & Structural Earnings Power

Disciplined project selection and a transformed, vertically integrated materials platform are driving sustained gross profit and EBITDA margin expansion.

- **Disciplined bidding** and a growing mix of collaborative contracting-based projects improve margins sustainability
- **Reorganized materials operations** empower materials leaders to optimize pricing and drive greater operating efficiency across materials assets
- **Strategic acquisitions**, operating leverage, and SG&A efficiency enhances earnings power and supporting long-term EBITDA margin expansion



Free Cash Flow Strength & Capital Allocation Discipline

Strong cash flow generation supports disciplined capital allocation and M&A execution

- **Consistent cash generation** provides flexibility to invest through cycles
- Focused on **high-return materials investments** that expand aggregate reserves
- Capacity to pursue **strategic, margin-accretive acquisitions** to expand vertically integrated footprint and earnings power

FY2023-FY2025 Performance Highlights

GROWTH

16% CAP CAGR
10% Revenue CAGR

M&A SCALE

\$391M Average Annual Acquisition Spend
High Teens Adjusted EBITDA Margins of Acquired Businesses

PROFITABILITY

+490bps Construction GP Margin
+490bps Materials Cash GP
(FY2024 - FY2025)

CASH FLOW & BALANCE SHEET

+891bps OCF Margin
63% FCF/Adjusted EBITDA Conversion (FY2025)*
Below 2x Net Leverage (FY2025)**

*Free Cash Flow is a non-GAAP measure and calculated by subtracting CAPEX from Operating Cash Flow. FY 2025 FCF/Adjusted EBITDA Conversion is calculated by subtracting CAPEX of \$138M from Operating Cash Flow of \$469M and divided by Adjusted EBITDA of \$527M. See appendix for a reconciliation of Adjusted EBITDA.

**Reported Gross Debt less Cash and Equivalents (inclusive of Cash held by Consolidated Construction Joint Ventures and Marketable Securities) divided by Adjusted EBITDA. FY 2025 Net Debt is calculated by subtracting Cash and Equivalents of \$650M from Gross Debt of \$1,339M. See appendix for a reconciliation of Adjusted EBITDA

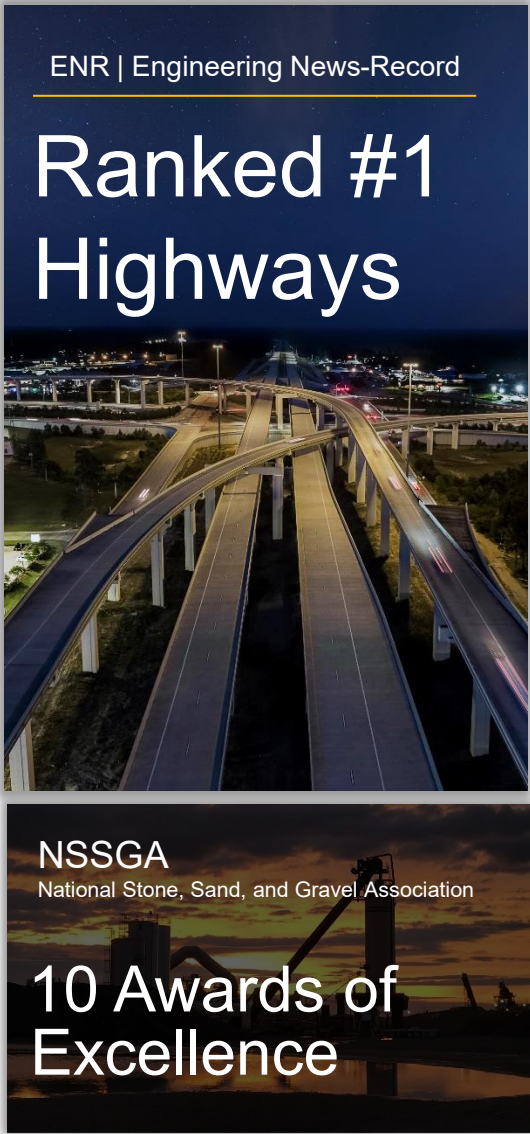
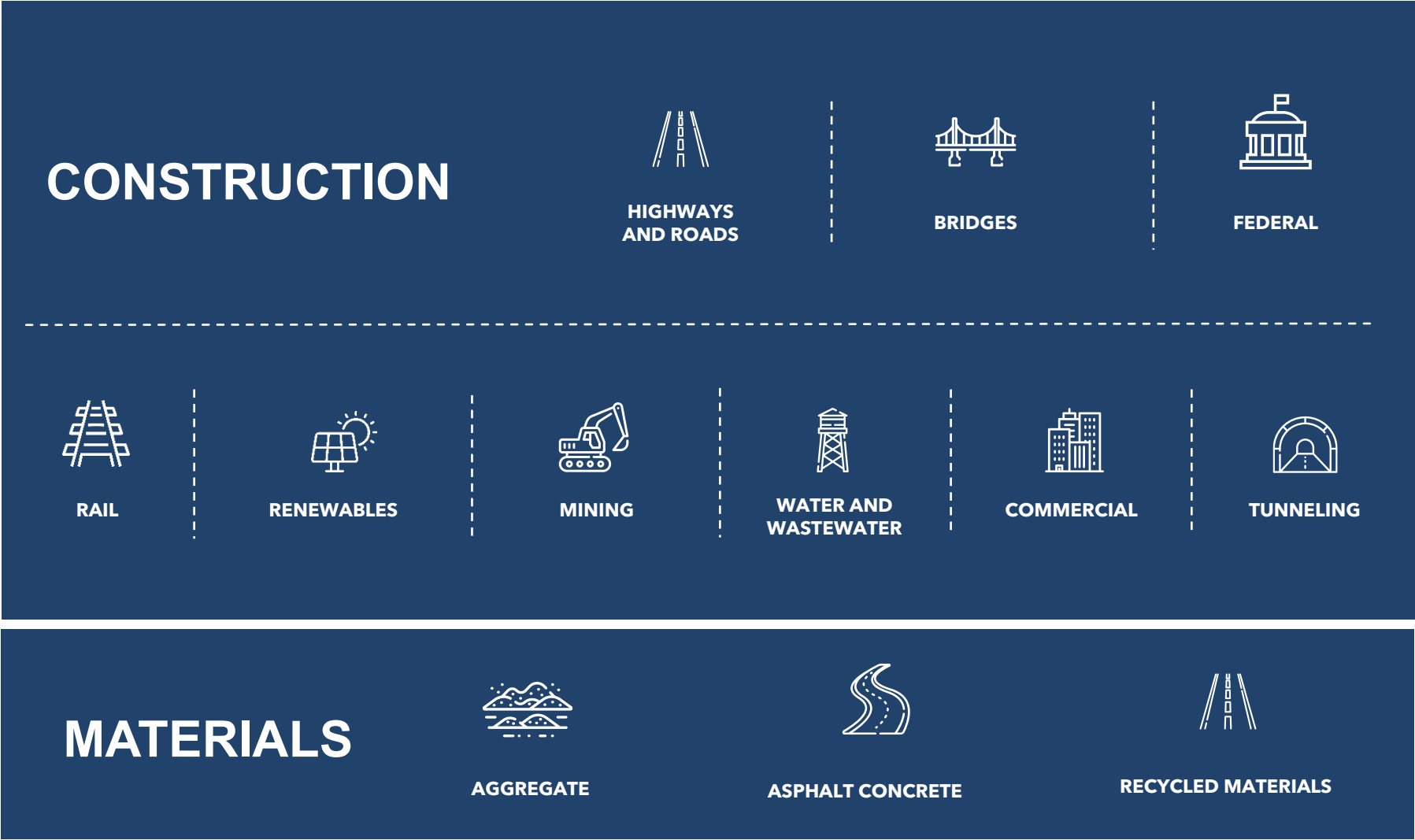


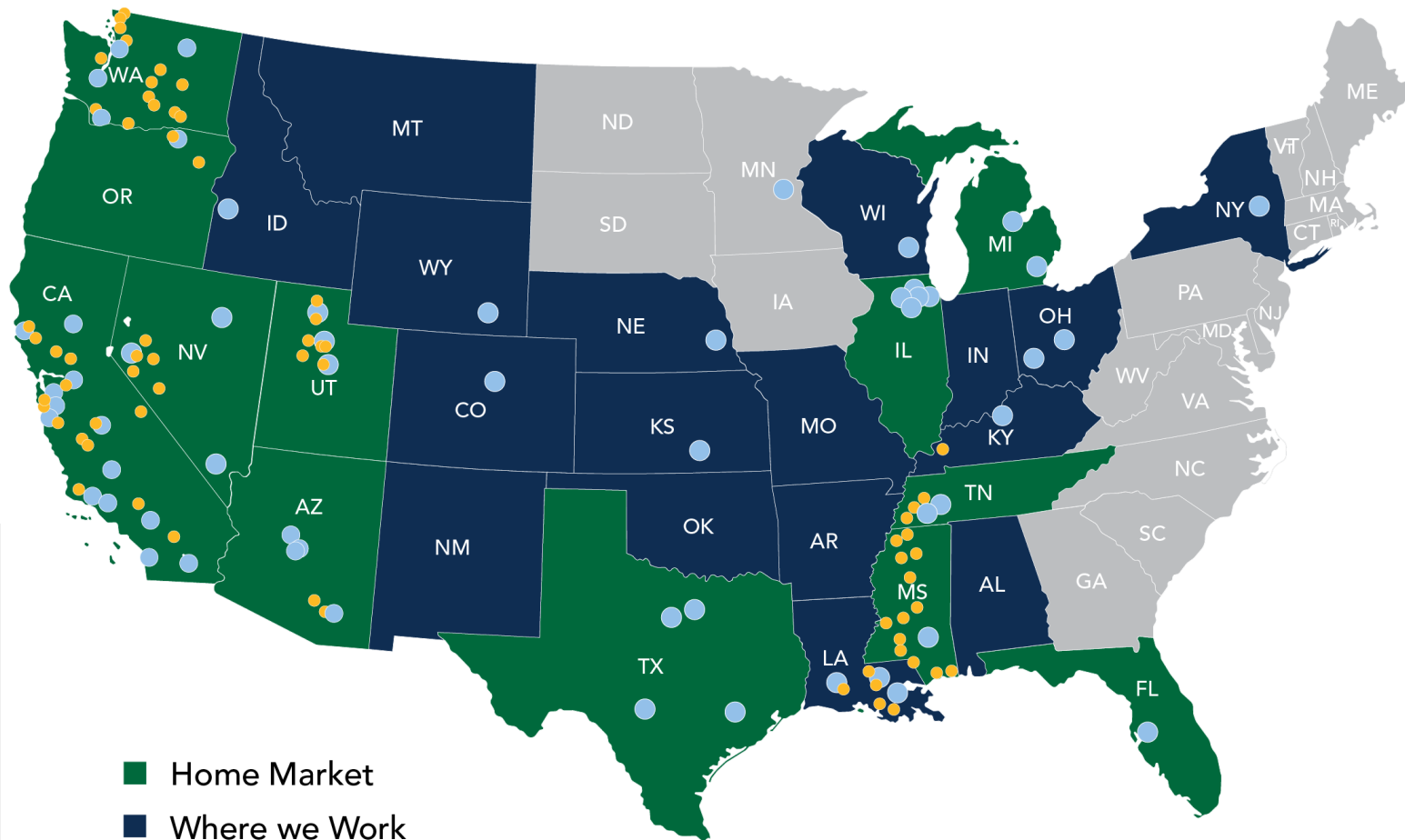
- Founded in 1922
- Headquartered in Watsonville, CA
- Publicly traded since 1990, NYSE: GVA
- One of the largest diversified, vertically integrated civil contractors and construction materials producers in the U.S.
- Geographically diverse public and private client base
- Thoughtful project pursuit 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
- Where we Work
- Offices
- Materials

29

U.S. states, and operations in Guam, and Canada

9K

Employees*

35M+

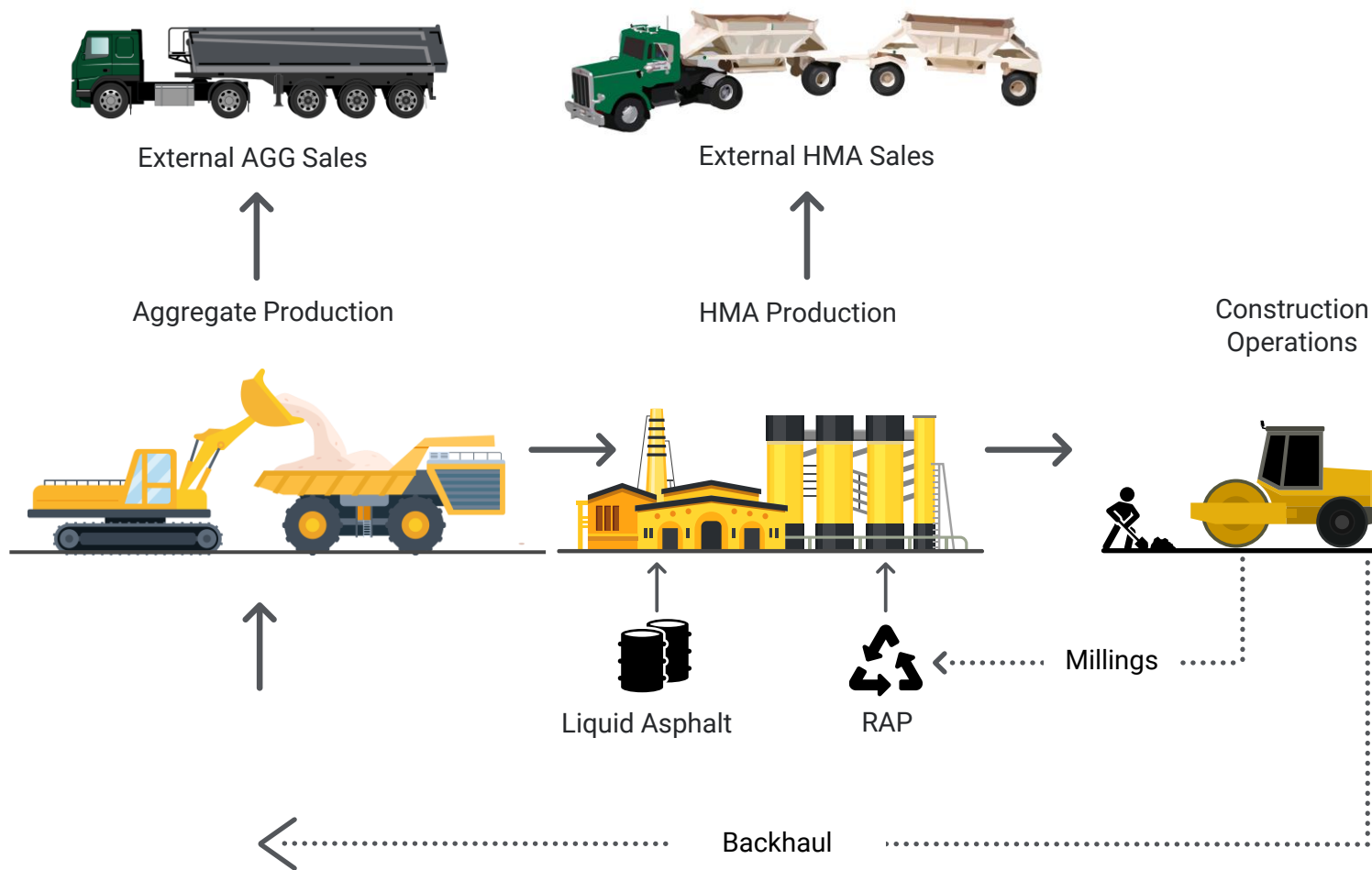
Tons of asphalt & aggregates produced annually



In a home market, Granite's strong, trusted relationships with vendors, subcontractors, owners, and regulators give us a clear advantage. Our established presence provides market insight to pursue the right opportunities and execute them effectively, supported by reliable local talent and materials.

**Depending on the construction season*

Vertical Integration Empowers Home Markets



Why Vertical Integration?

- Compete in markets where owning materials is necessary
- Improve margins by reducing reliance on third-party pricing
- Increase schedule certainty and productivity
- Ensure consistent quality across projects
- Capture value across the full lifecycle (production to construction)
- Create a competitive advantage in materials-constrained markets
- Tax advantages

Investing for Long-Term Growth

Generate Cash → Reinvest + Acquire → Grow Cash → Repeat

\$391M Average Annual Acquisition Spend (2023-2025) at **High Teens** Acquired Adjusted EBITDA Margins

SUPPORT & STRENGTHEN

Strengthen
& Expand
Home Markets



Bolt-on: Civil
Construction
& Materials



Automation
& Reserve
Expansion

30%
of eligible plants
automated

45% Target
By YE 2026

EXPAND & TRANSFORM

VI Expansion & Platforms

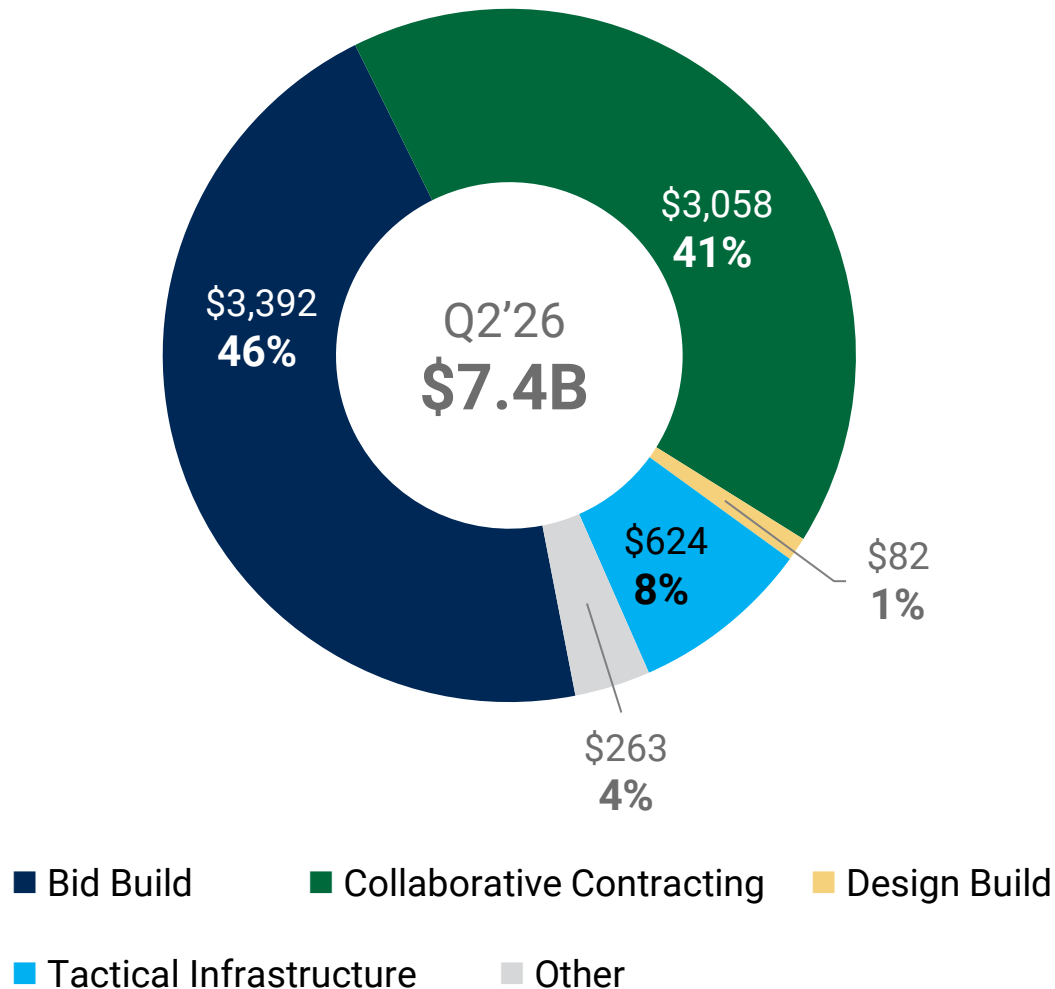
LEHMAN-ROBERTS
A **GRANITE** COMPANY

Warren Paving
Asphalt Contractors & Mining

**MEMPHIS STONE
&
GRAVEL**
A **GRANITE** COMPANY

DICKERSON
D&B
BOWEN

High-Quality CAP with Risk-adjusted Procurement Types



Bid-Build Procurement

- Owner-led design
- Single-phase delivery
- Low-bid, price-driven selection
- Limited contractor input
- Typical duration: several months to 3 years

Collaborative Contracting Procurement

- CMGC, CMAR, Progressive Design-Build
- Early contractor involvement
- Qualifications + price-based selection
- Two-phase delivery (CM → Construction)
- Strong collaboration and risk mitigation
- Our history = 98 projects | \$6.6B delivered

Materials Segment Results

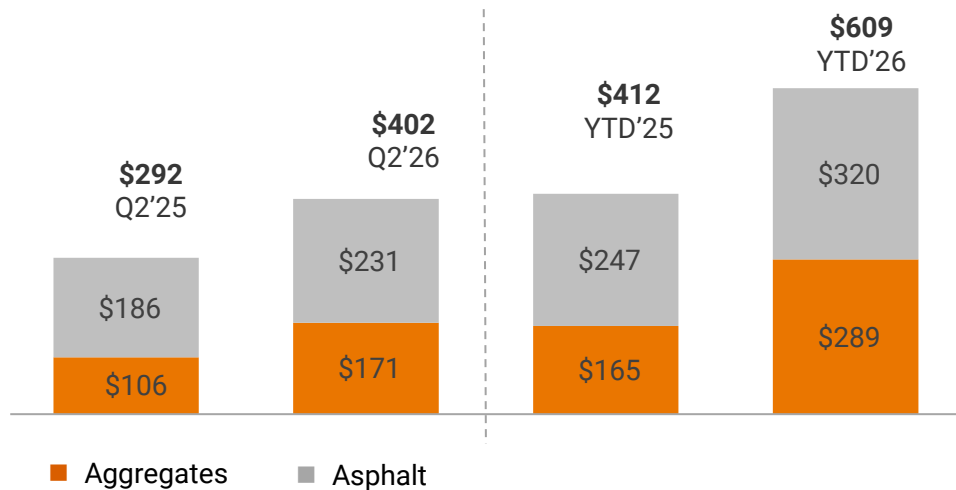
Pricing (Internal and External Sales)

Average Selling Price* (per ton)	Q2'25	Q2'26	YOY Change	YTD'25	YTD'26	YOY Change
Aggregates	\$16.76	\$19.88	18.6%	\$16.34	\$19.79	21.1%
Asphalt	\$79.85	\$89.61	12.2%	\$80.81	\$88.42	9.4%

Volume (Internal and External Sales)

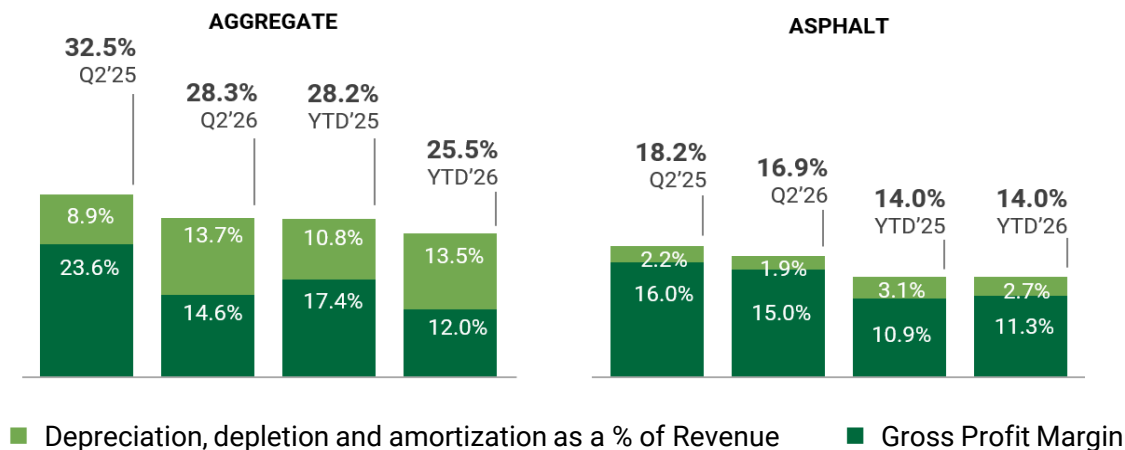
Sales Volume (tons)	Q2'25	Q2'26	YOY Change	YTD'25	YTD'26	YOY Change
Aggregates	6,299	7,997	27.0%	10,067	13,259	31.7%
Asphalt	2,329	2,576	10.6%	3,062	3,613	18.0%

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



\$ in millions

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 June 30, 2026 was calculated by dividing total aggregate revenue of \$171.4 million, less \$12.4 million of revenues associated with barge delivery, or \$159.0 million, by sales tons for the period. There was no adjustment in the three months ended June 30, 2025. Aggregate average selling price per ton for the six months ended June 30, 2026 was calculated by dividing total aggregate revenue of \$289.1 million, less \$26.7 million of revenues associated with barge delivery, or \$262.4 million, by sales tons for the period. There was no adjustment in the six months ended June 30, 2025.

** Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended June 30, 2026 and June 30, 2025 were \$116.5 million and \$63.3 million, respectively. Intersegment revenues for the six months ended June 30, 2026 and June 30, 2025 were \$167.5 million and \$84.0 million, respectively. See appendix for reconciliation to total materials segment revenue.

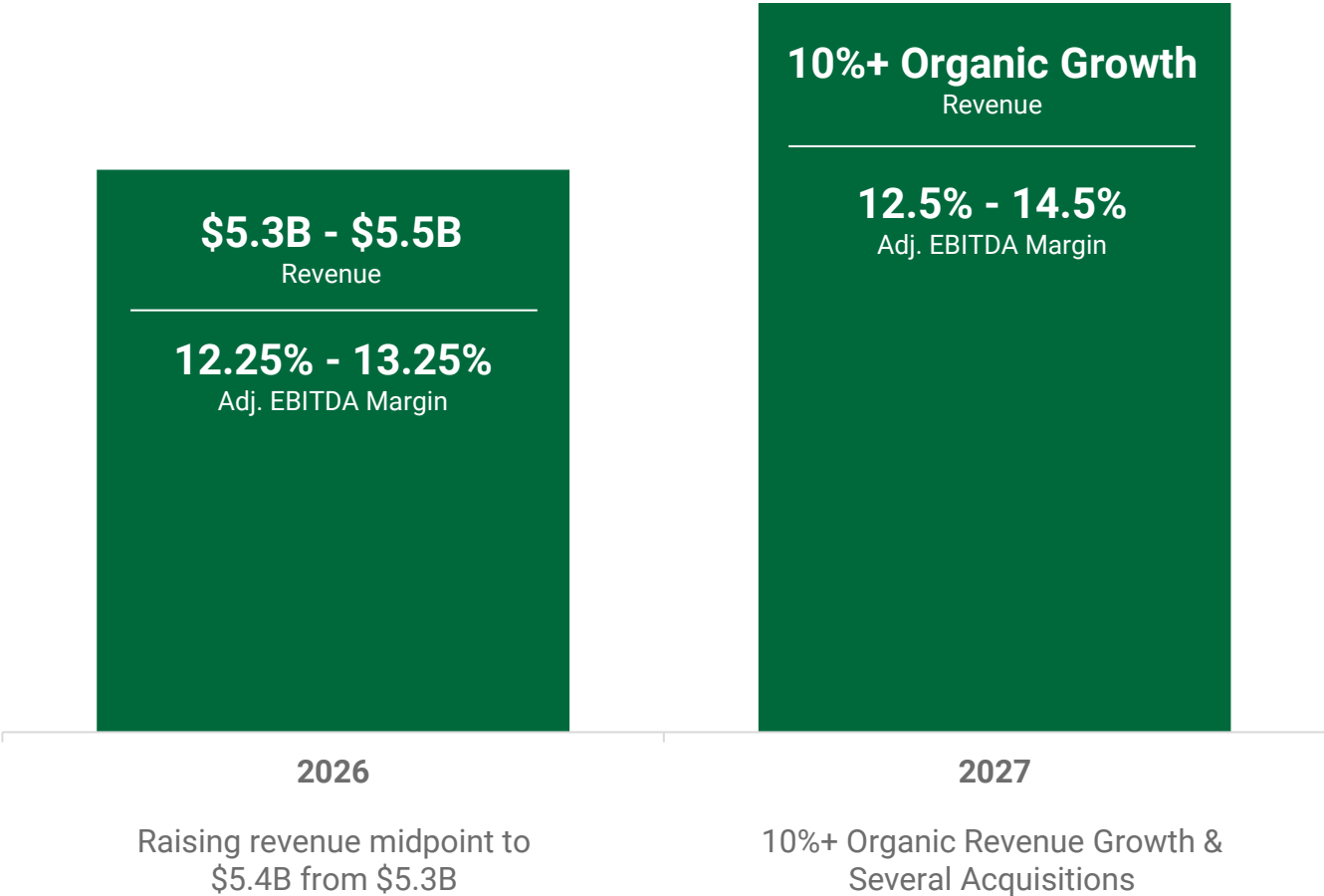
***See appendix for a reconciliation of these non-GAAP measure.

2026 Guidance & 2027 Targets

2026
Operating Cash Flow Margin
11%
Raising from 10%

2027
Free Cash Flow Margin*
6.5% - 8.5%

Strong free cash flow funds growth,
M&A, and shareholder returns



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

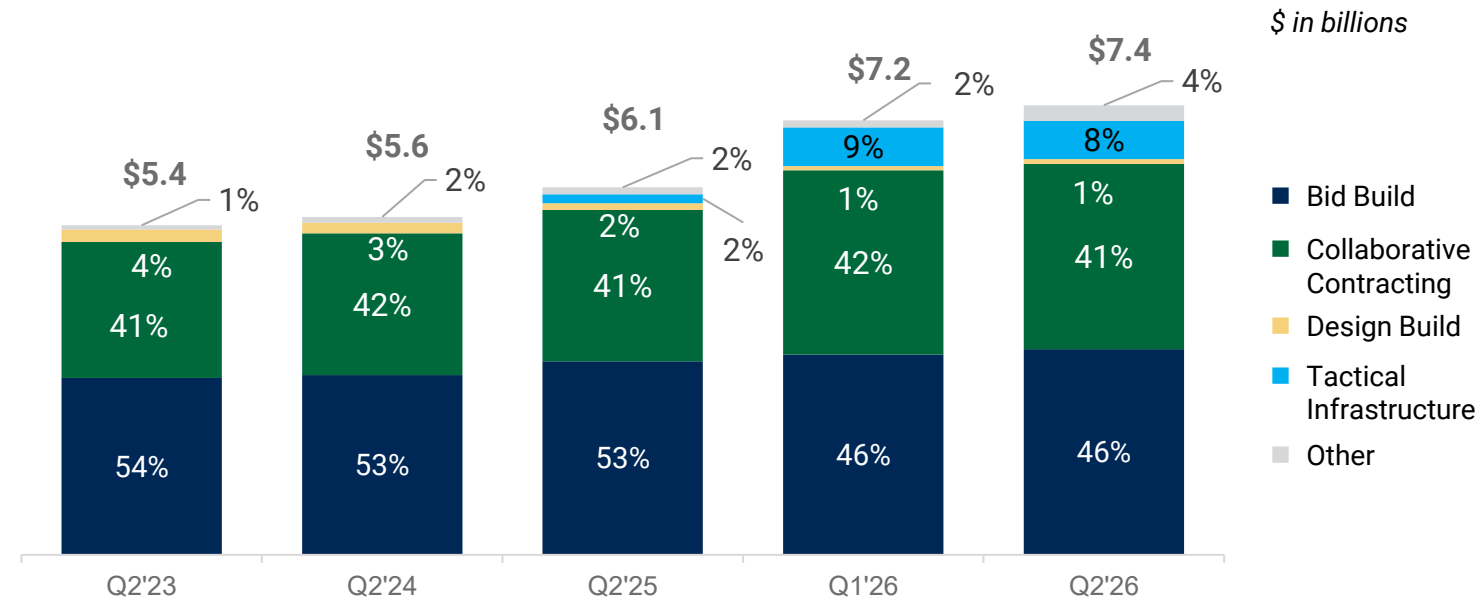


Q2'26 Results

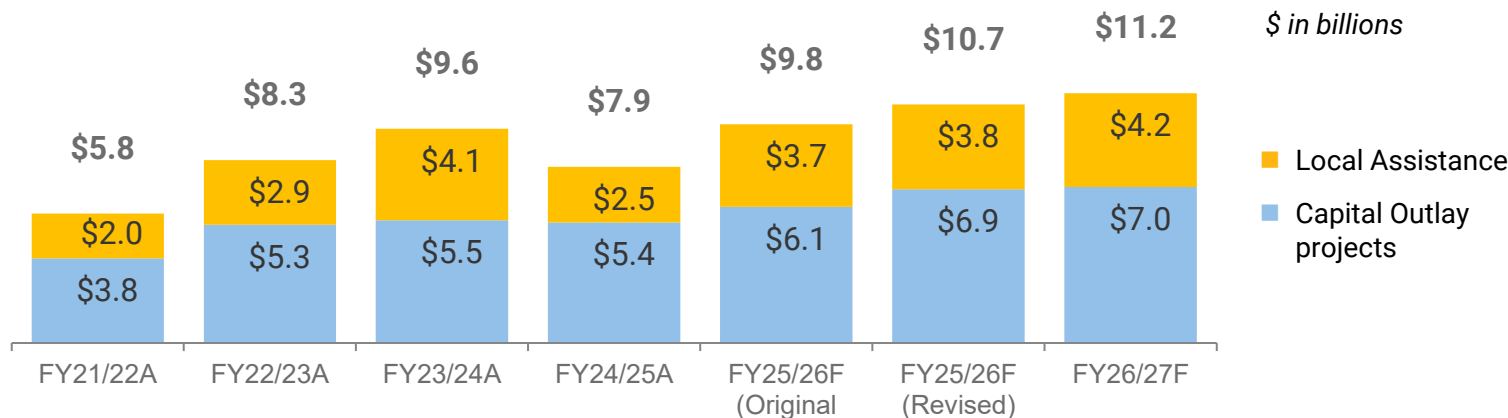
Construction Segment

- CAP increased \$250M sequentially to new Granite record of \$7.4B
- Funding levels remain healthy, and bidding pipeline stays robust at the federal, state, local and private levels
- Expanding our presence in attractive end markets by leveraging the capabilities of our geographically diverse home markets to serve strategic clients
 - Federal CAP at \$1.2B supported by the long-term expansion of our federal business
 - Specialized leadership and resources support further growth in attractive private end markets, including those in the rail and data center markets
 - Data center-related CAP increased YOY to \$223M from \$65M
- Well-positioned to deliver sustainable growth and margin expansion

CAP History



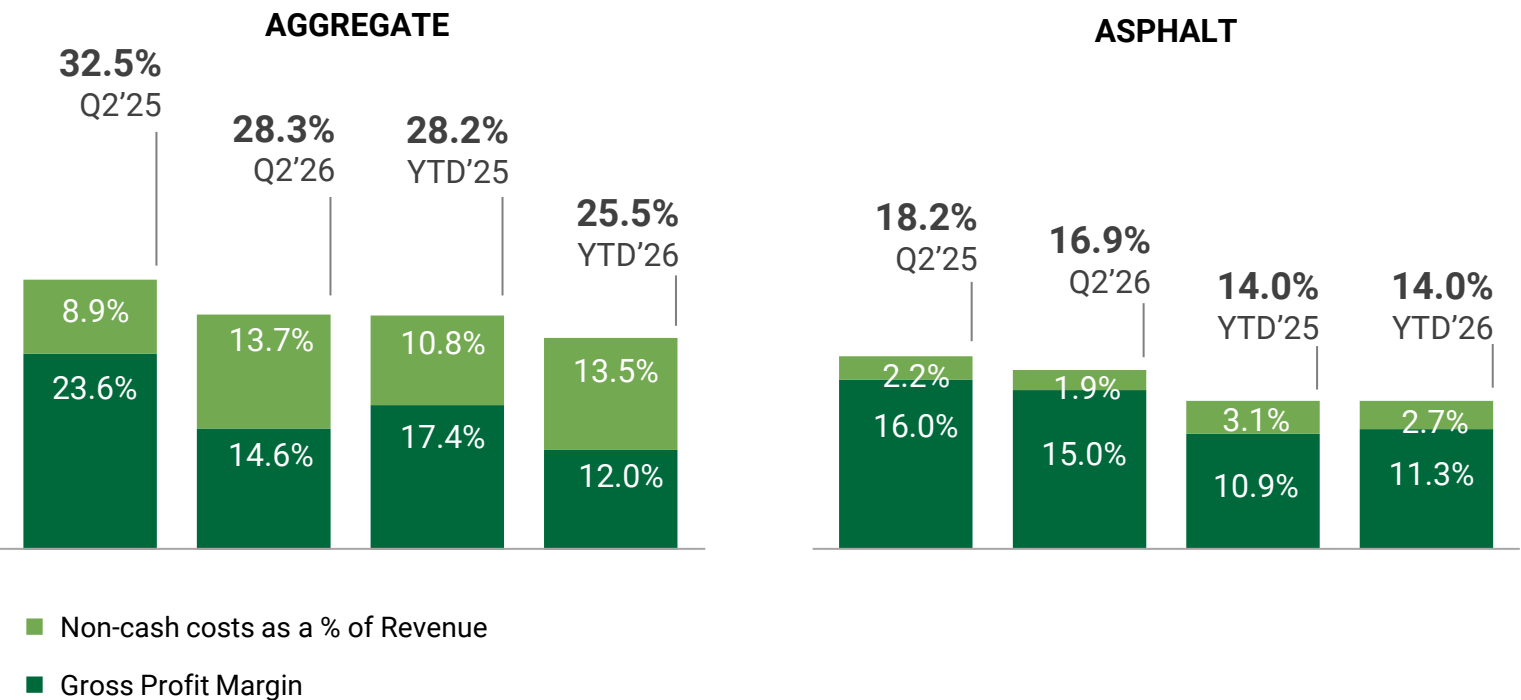
Caltrans Expenditure Allocations



Materials Segment

- Aggregate and asphalt volumes increased YOY with demand for construction materials remaining healthy across our footprint
- Realizing our targeted mid-single-digit aggregate price increases
- Severe weather disrupted production and sales activity across the Southeast in Q2

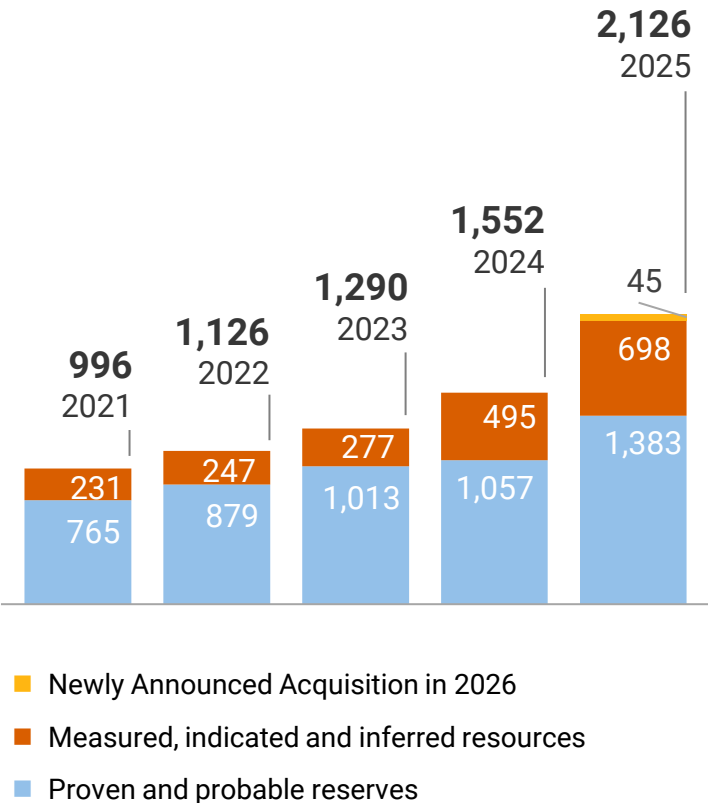
Product-Level Gross Profit Margin and Cash Gross Profit Margin*
(Internal and External Sales)



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

Aggregate Reserves and Resources

Tons in millions



Q2 2026 Results

Q2 2026	YOY Change
Total Revenue \$1,456 M	Total Revenue + \$330 M
Construction Revenue \$1,208 M	Construction Revenue + \$270 M
Materials Revenue \$248M	Materials Revenue + \$60 M
Adjusted Net Income* \$101 M	Adjusted Net Income* + \$15 M
Adjusted Diluted EPS* \$2.16	Adjusted Diluted EPS* + \$0.23
Adjusted EBITDA* \$186 M	Adjusted EBITDA* + \$34 M
Adjusted EBITDA Margin* 12.8%	Adjusted EBITDA Margin* - 70 bps
Cash and Marketable Securities \$932M	Cash and Marketable Securities + \$448 M
YTD Operating Cash Flow \$142 M	YTD Operating Cash Flow + \$136 M
CAP \$7.4 B	CAP + \$1.4 B

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

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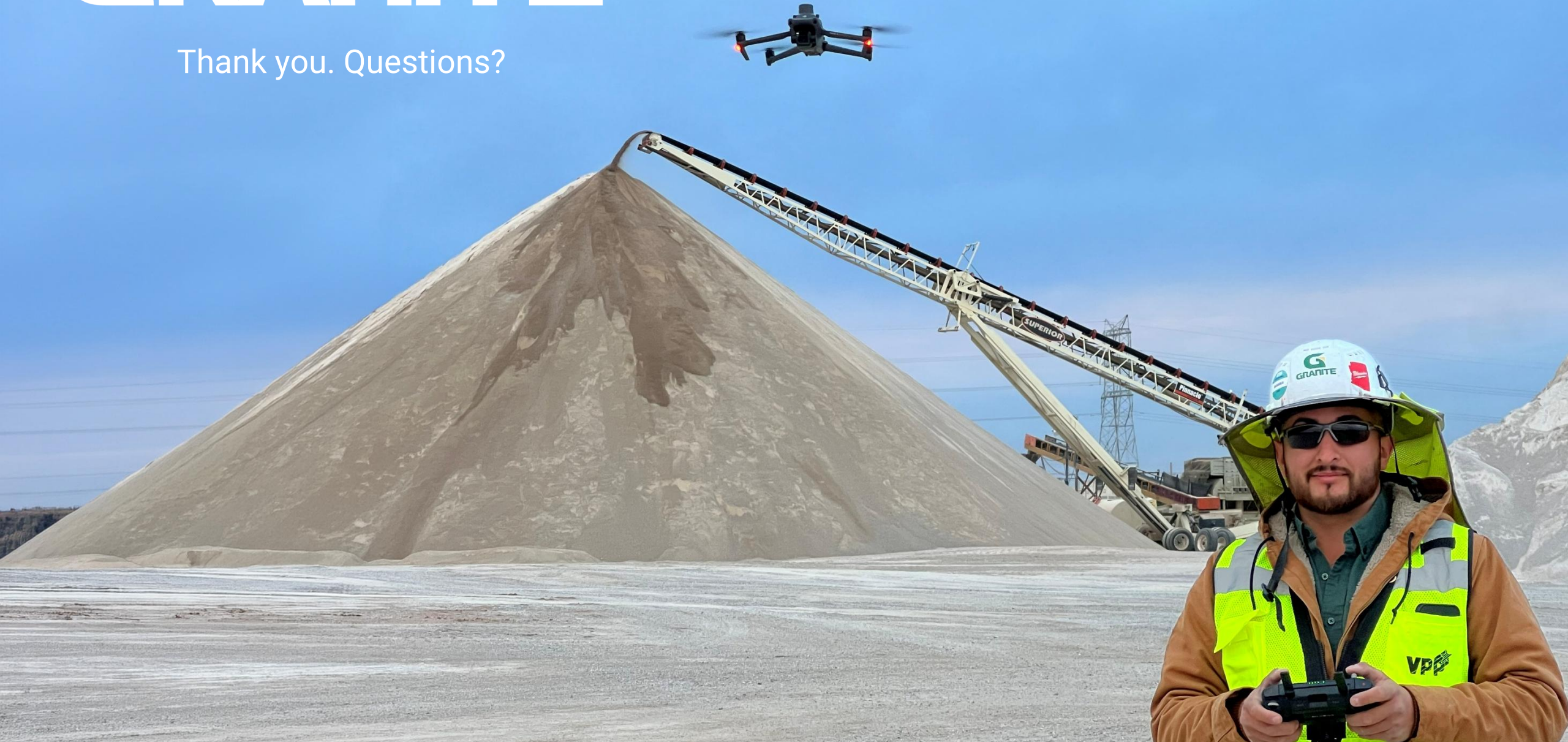
Arlington Avenue River bridge in Reno, NV

Q2'26 Highlights

- Revenue increased 29% YOY, driven by organic growth and acquired businesses.
- Construction revenue increased 29% YOY, of which 11% is contributed by acquired businesses. Construction margin of 16.5% benefited from improved execution.
- Materials orders ahead of the prior year and pricing performing in line with expectations. Severe weather in the southeast and higher production costs associated with quarry development activities during the quarter impacted margins.
- YTD operating cash flow increased \$136M YOY. Raising our annual operating cash flow expectation from 10% to 11% of revenue.
- Received inaugural credit ratings from Moody's and S&P, issued \$600 million of senior unsecured notes, and called remaining 3.75% convertible notes due 2028 to reduce potential future dilution.
- Strong cash generation and balance sheet to continue executing on our M&A and capital allocation strategy.

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, loss on convertible debt transactions, net and other costs, net, which includes 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 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;
- Loss on convertible debt transactions, net;
- Amortization of convertible debt discount; and
- Other costs, net as described above.

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

GRANITE CONSTRUCTION INCORPORATED EBITDA AND ADJUSTED EBITDA⁽¹⁾

(Unaudited - dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
EBITDA:				
Net income (loss) attributable to Granite	\$ (278,162)	\$ 71,700	\$ (319,861)	\$ 38,044
Net income (loss) margin(2)	(19.1)%	6.4 %	(13.5)%	2.1 %
Depreciation, depletion and amortization expense(3)	47,434	35,678	90,001	66,030
Provision for income taxes	32,248	27,214	20,129	15,458
Interest expense, net	16,614	2,166	27,097	3,655
EBITDA(1)	\$ (181,866)	\$ 136,758	\$ (182,634)	\$ 123,187
EBITDA margin(1)(2)	(12.5)%	12.1 %	(7.7)%	6.7 %
ADJUSTED EBITDA:				
Stock-based compensation	2,674	2,415	48,271	34,632
Loss on convertible debt transactions, net	359,719	—	369,423	—
Other costs, net	5,406	13,253	8,443	22,679
Adjusted EBITDA(1)	\$ 185,933	\$ 152,426	\$ 243,503	\$ 180,498
Adjusted EBITDA margin(1)(2)	12.8 %	13.5 %	10.3 %	9.9 %

- 1) We define EBITDA as GAAP net income/loss attributable to Granite, adjusted for net interest expense, taxes, depreciation, depletion and amortization. Adjusted EBITDA and adjusted EBITDA margin exclude the impact of stock-based compensation, loss on convertible debt transactions, net and other costs, net as described above.
- 1) Represents net income/loss, EBITDA and adjusted EBITDA divided by consolidated revenue of \$1.46 billion and \$1.13 billion for the three months ended June 30, 2026 and 2025, respectively, and \$2.37 billion and \$1.83 billion for the six months ended June 30, 2026 and 2025, respectively.
- 1) 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 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income (loss) before income taxes	\$ (239,336)	\$ 107,559	\$ (287,844)	\$ 67,476
Acquired intangible asset amortization and acquisition-related depreciation	13,834	3,992	24,391	7,979
Stock-based compensation	2,674	2,415	48,271	34,632
Loss on convertible debt transactions, net	359,719	—	369,423	—
Amortization of convertible debt discount	3,511	—	3,511	—
Other costs, net	5,406	13,253	8,443	22,679
Adjusted income before income taxes	\$ 145,808	\$ 127,219	\$ 166,195	\$ 132,766
Provision for income taxes	\$ 32,248	\$ 27,214	\$ 20,129	\$ 15,458
Tax effect of adjusting items(1)	5,643	5,062	20,885	16,812
Adjusted provision for income taxes	\$ 37,891	\$ 32,276	\$ 41,014	\$ 32,270
Net income (loss) attributable to Granite	\$ (278,162)	\$ 71,700	\$ (319,861)	\$ 38,044
After-tax adjusting items	379,501	14,598	433,154	48,478
Adjusted net income attributable to Granite	\$ 101,339	\$ 86,298	\$ 113,293	\$ 86,522
Diluted weighted average shares of common stock	43,751	52,755	43,641	52,616
Add: dilutive effect of restricted stock units and Convertible Notes	8,471	—	9,214	—
Less: dilutive effect of Convertible Notes(2)	(5,293)	(8,040)	(5,924)	(8,055)
Adjusted diluted weighted average shares of common stock	46,929	44,715	46,931	44,561
Diluted net income (loss) per share attributable to common shareholders	\$ (6.36)	\$ 1.42	\$ (7.33)	\$ 0.84
After-tax adjusting items per share attributable to common shareholders	8.52	0.51	9.74	1.10
Adjusted diluted earnings per share attributable to common shareholders	\$ 2.16	\$ 1.93	\$ 2.41	\$ 1.94

- 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 and six months ended June 30, 2026 excludes the loss on convertible debt transactions, net and amortization of convertible debt discount 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)

	Materials Product Line(1)		Other and	Total
Three Months Ended June 30, 2026	Aggregate	Asphalt	Eliminations(2)	Materials
External revenue	\$ 115,763	\$ 131,864	\$ 766	\$ 248,393
Internal revenue(3)	55,637	98,976	(154,613)	\$ —
Total Revenue	\$ 171,400	\$ 230,840	\$ (153,847)	\$ 248,393
Sales tons	7,997	2,576		
Average selling price per ton(4)	\$ 19.88	\$ 89.61		
Gross profit	\$ 24,995	34,647	\$ (19,565)	\$ 40,077
Gross profit as a % of revenue	14.6 %	15.0 %	NM	16.1 %
Gross profit per ton	\$ 3.13	\$ 13.45		
Non-cash costs(5)	\$ 23,554	\$ 4,453	\$ 2,082	\$ 30,089
Cash gross profit	\$ 48,549	\$ 39,100	\$ (17,483)	\$ 70,166
Cash gross profit as a % of revenue	28.3 %	16.9 %	NM	28.2 %
Cash gross profit per ton	\$ 6.07	\$ 15.18		

	Materials Product Line(1)		Other and	Total
Three Months Ended June 30, 2025	Aggregate	Asphalt	Eliminations(2)	Materials
External revenue	\$ 59,643	\$ 128,625	\$ 270	\$ 188,538
Internal revenue(3)	45,901	57,337	(103,238)	\$ —
Total Revenue	\$ 105,544	\$ 185,962	\$ (102,968)	\$ 188,538
Sales tons	6,299	2,329		
Average selling price per ton(4)	\$ 16.76	\$ 79.85		
Gross profit	\$ 24,869	29,770	\$ (9,206)	\$ 45,433
Gross profit as a % of revenue	23.6 %	16.0 %	NM	24.1 %
Gross profit per ton	\$ 3.95	\$ 12.78		
Non-cash costs(5)	\$ 9,430	\$ 4,060	\$ 78	\$ 13,568
Cash gross profit	\$ 34,299	\$ 33,830	\$ (9,128)	\$ 59,001
Cash gross profit as a % of revenue	32.5 %	18.2 %	NM	31.3 %
Cash gross profit per ton	\$ 5.45	\$ 14.53		

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 and unrealized gains and losses on commodity derivatives.
- 3) Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended June 30, 2026 and June 30, 2025 were \$116.5 million and \$63.3 million, respectively.
- 4) Aggregate average selling price per ton for the three months ended June 30, 2026 was calculated by dividing total aggregate revenue of \$171.4 million, less \$12.4 million of revenues associated with barge delivery, or \$159.0 million, by sales tons for the period. There was no adjustment in the three months ended June 30, 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 for 2025 is unchanged from what was previously presented.

Materials Segment Product Line Information

Six Months Ended June 30, 2026	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 206,736	\$ 187,302	\$ 766	\$ 394,804
Internal revenue(3)	82,340	132,175	(214,515)	—
Total Revenue	\$ 289,076	\$ 319,477	\$ (213,749)	\$ 394,804
Sales tons	13,259	3,613		
Average selling price per ton(4)	\$ 19.79	\$ 88.42		
Gross profit	\$ 34,775	\$ 35,967	\$ (22,940)	\$ 47,802
Gross profit as a % of revenue	12.0 %	11.3 %	NM	12.1 %
Gross profit per ton	\$ 2.62	\$ 9.95		
Non-cash costs(5)	38,826	8,654	684	48,164
Cash gross profit	\$ 73,601	\$ 44,621	\$ (22,256)	\$ 95,966
Cash gross profit as a % of revenue	25.5 %	14.0 %	NM	24.3 %
Cash gross profit per ton	\$ 5.55	\$ 12.35		

Six Months Ended June 30, 2025	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 100,045	\$ 173,063	\$ 359	\$ 273,467
Internal revenue(3)	64,413	74,364	(138,777)	—
Total Revenue	\$ 164,458	\$ 247,427	\$ (138,418)	\$ 273,467
Sales tons	10,067	3,062		
Average selling price per ton(4)	\$ 16.34	\$ 80.81		
Gross profit	\$ 28,609	\$ 26,966	\$ (11,731)	\$ 43,844
Gross profit as a % of revenue	17.4 %	10.9 %	NM	16.0 %
Gross profit per ton	\$ 2.84	\$ 8.81		
Non-cash costs(5)	17,750	7,730	154	25,634
Cash gross profit	\$ 46,359	\$ 34,696	\$ (11,577)	\$ 69,478
Cash gross profit as a % of revenue	28.2 %	14.0 %	NM	25.4 %
Cash gross profit per ton	\$ 4.61	\$ 11.33		

NM - not meaningful

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- 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 and unrealized gains and losses on commodity derivatives.
- 3) Includes both intersegment and interproduct revenues. Intersegment revenues for the six months ended June 30, 2026 and June 30, 2025 were \$167.5 million and \$84.0 million, respectively.
- 4) Aggregate average selling price per ton for the six months ended June 30, 2026 was calculated by dividing total aggregate revenue of \$289.1 million, less \$26.7 million of revenues associated with barge delivery, or \$262.4 million, by sales tons for the period. There was no adjustment in the six months ended June 30, 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 for 2025 is unchanged from what was previously presented.

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

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- 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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