# GRANITE®

## Q2 2026 Earnings Presentation

# Safe Harbor

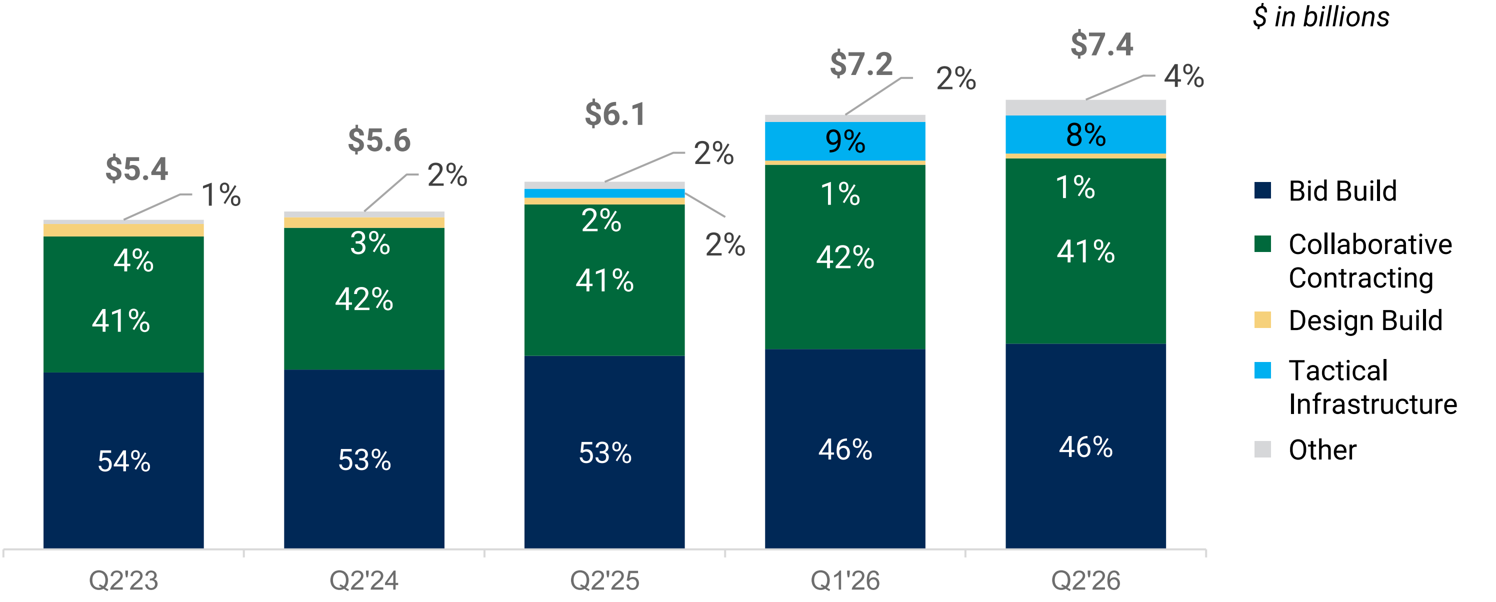
Any statements contained in this presentation that are not based on historical facts, including statements regarding future events, occurrences, circumstances, opportunities, targets, activities, performance, growth, demand, strategy, strategic goals, shareholder value, outcomes, outlook, macro-economic uncertainties, Committed and Awarded Projects (CAP), results, our strategic update, including our home market strategy, 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.

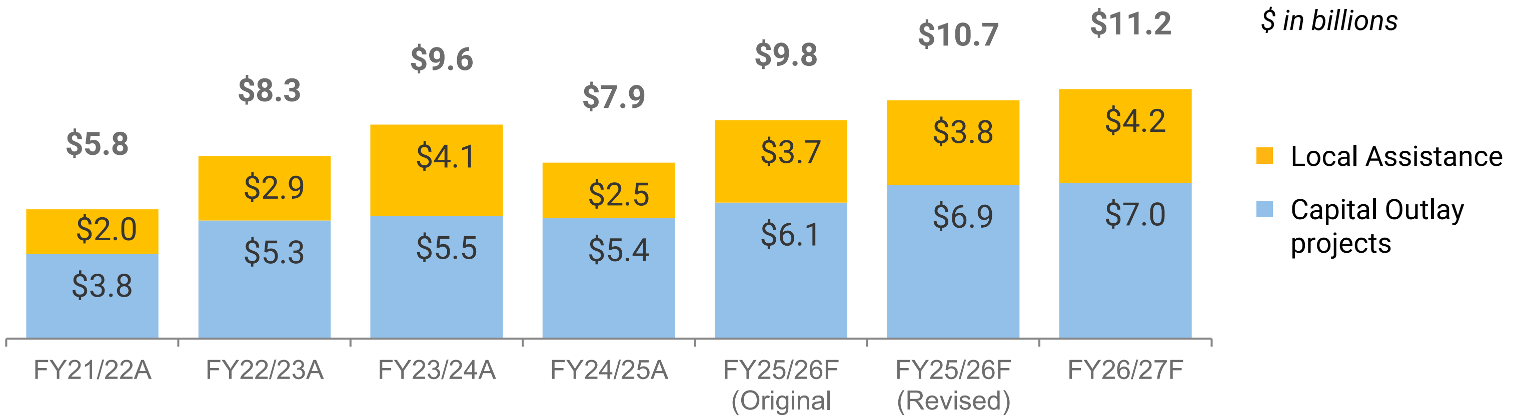
# Construction Segment

- 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

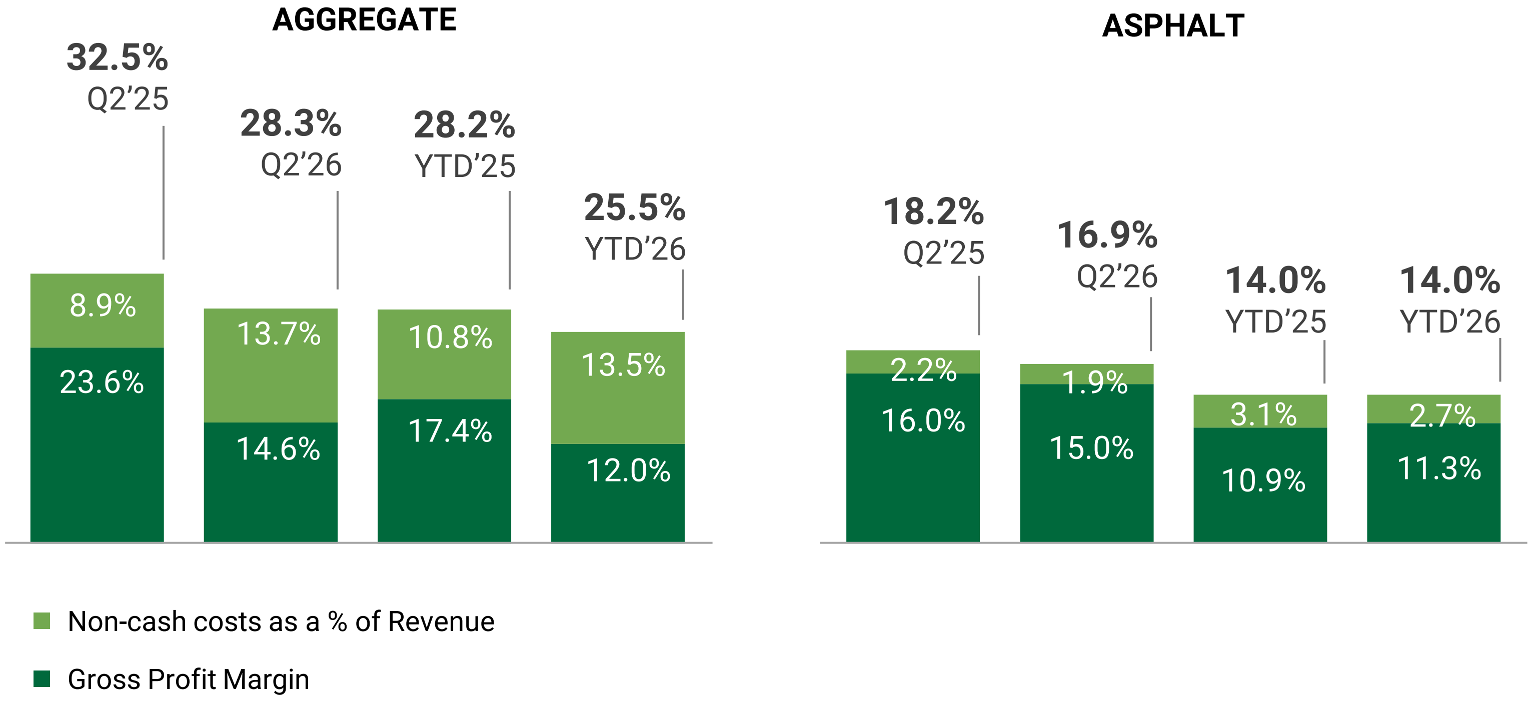


# Materials Segment

- 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

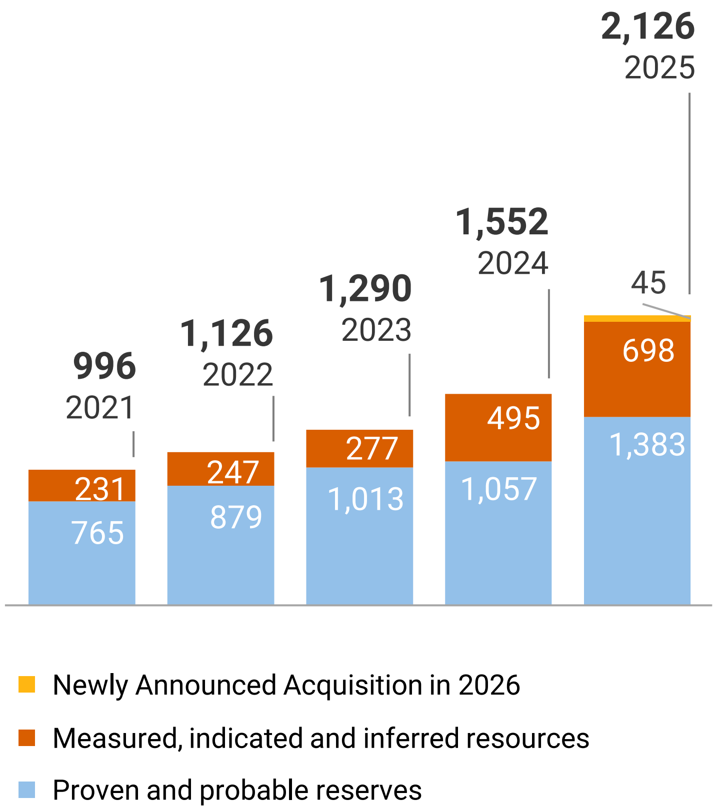
## Product-Level Gross Profit Margin and Cash Gross Profit Margin*

(Internal and External Sales)




## Aggregate Reserves and Resources

*Tons in millions*




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

# 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.*




*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.

# 2026 Guidance & 2027 Targets

2026
Operating Cash Flow Margin

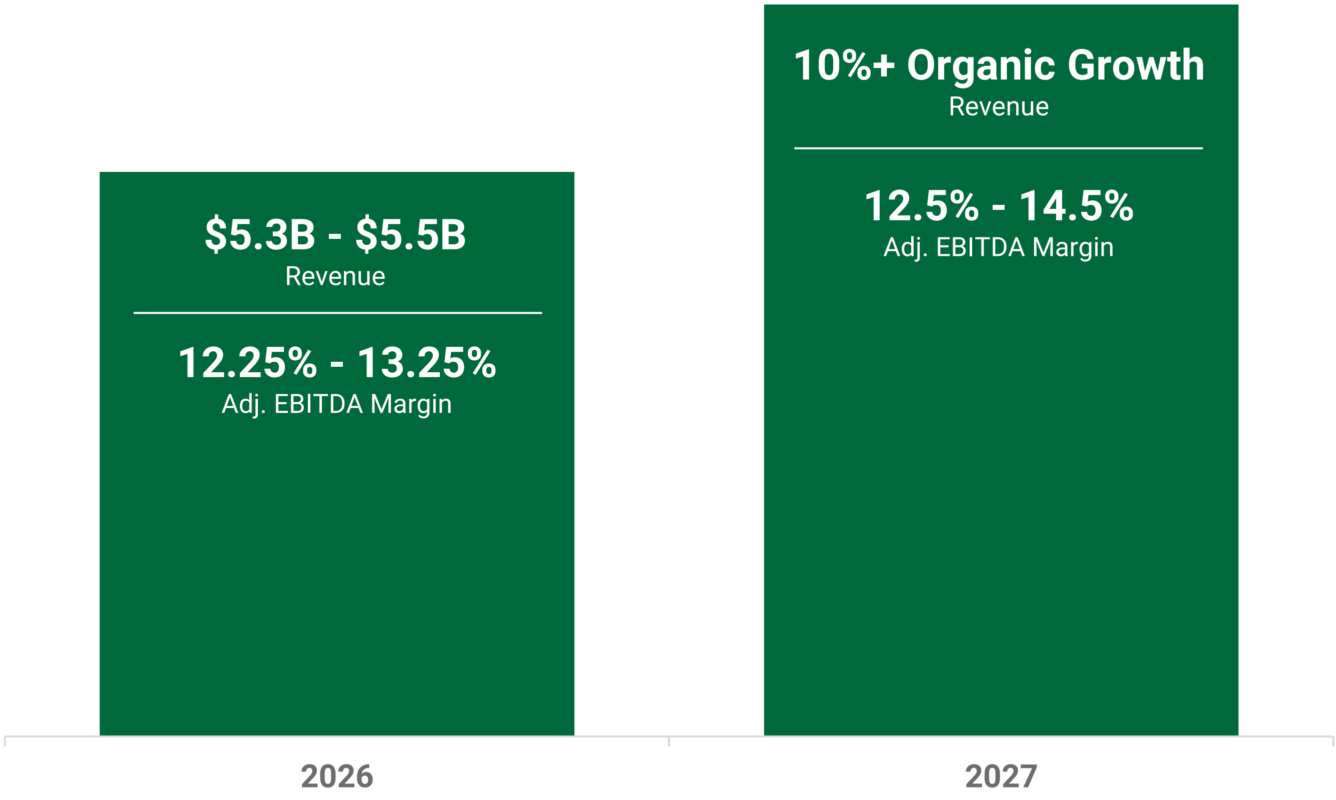
**11%**

Raising from 10%

2027
Free Cash Flow Margin*

**6.5% - 8.5%**

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




Raising revenue midpoint to $5.4B from $5.3B

10%+ Organic Revenue Growth & Several Acquisitions

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.

*Canyon Creek Emergency Paving in WA*

## Concluding Remarks

- Positive growth outlook supported by strong public and private end markets and our diverse capabilities to deliver for our clients
- Confidence in the company's capabilities and expertise necessary to capitalize on the opportunities ahead
- Raising 2026 revenue guidance and increasing our expectation for organic growth in 2027
- Confidence in achieving Materials margin targets, supported by the strength of demand and the level of orders entering Q3'26
- M&A pursuits remain active 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, 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)*

| Three Months Ended June 30, 2026 | Materials Product Line(1) Aggregate | Asphalt | Other and Eliminations(2) | Total 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 | | |

| Three Months Ended June 30, 2025 | Materials Product Line(1) Aggregate | Asphalt | Other and Eliminations(2) | Total 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) Aggregate | Asphalt | Other and Eliminations(2) | Total Materials Segment |
|---|---|---|---|---|
| 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) Aggregate | Asphalt | Other and Eliminations(2) | Total Materials Segment |
|---|---|---|---|---|
| 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

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 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) Aggregate | Asphalt | Other and Eliminations(2) | Total Materials Segment |
|---|---|---|---|---|
| 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) Aggregate | Asphalt | Other and Eliminations(2) | Total Materials Segment |
|---|---|---|---|---|
| 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.

**Contacts:**

**Investors**
Wenjun Xu, 831-761-7861

**Media**
Erin Kuhlman, 831-768-4111

Source: Granite Construction Incorporated

# 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)

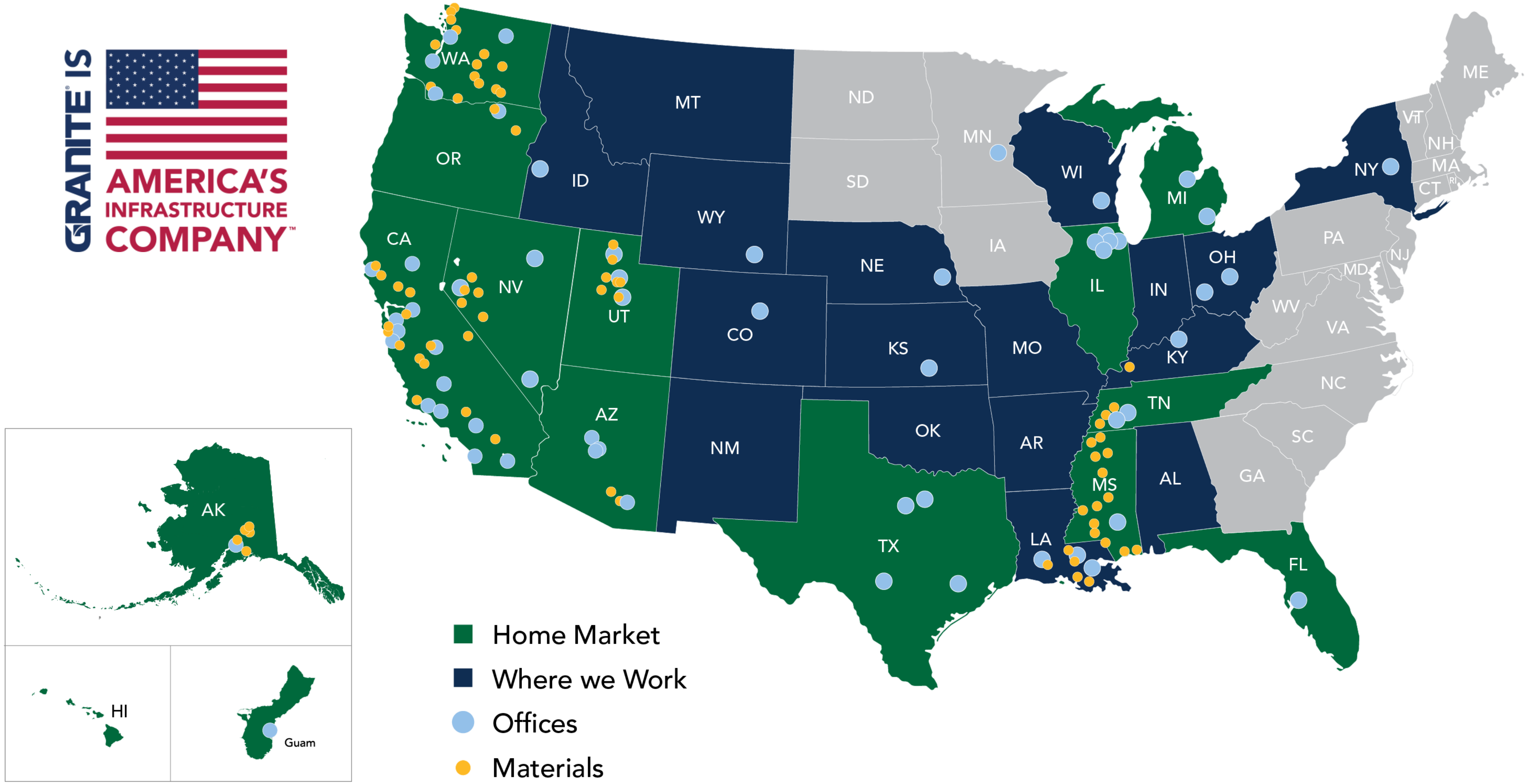
**CASH FLOW & BALANCE SHEET**
**+891bps** OCF Margin
**63%** FCF/Adjusted EBITDA Conversion (FY2025)*
**Below 2x** Net Leverage (FY2025)**

**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*

100 YEARS EST. 1922
GRANITE

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

GRANITE IS AMERICA'S INFRASTRUCTURE COMPANY™




# 29

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

# 9K

Employees*

# 35M+

Tons of asphalt & aggregates produced annually

AMERICA'S GREATEST COMPANIES 2025 Newsweek PLANT-A INSIGHTS GROUP

AMERICA'S MOST RESPONSIBLE COMPANIES 2026 Newsweek statista

*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*

# Our Markets & Customers

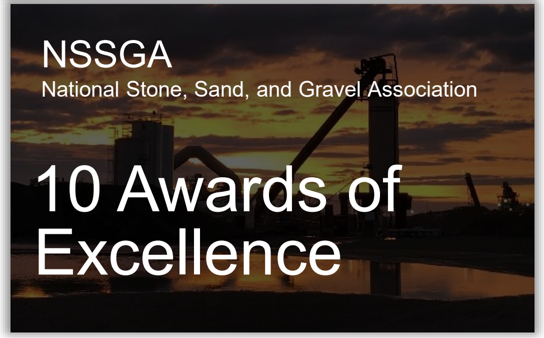
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials. Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.

## CONSTRUCTION

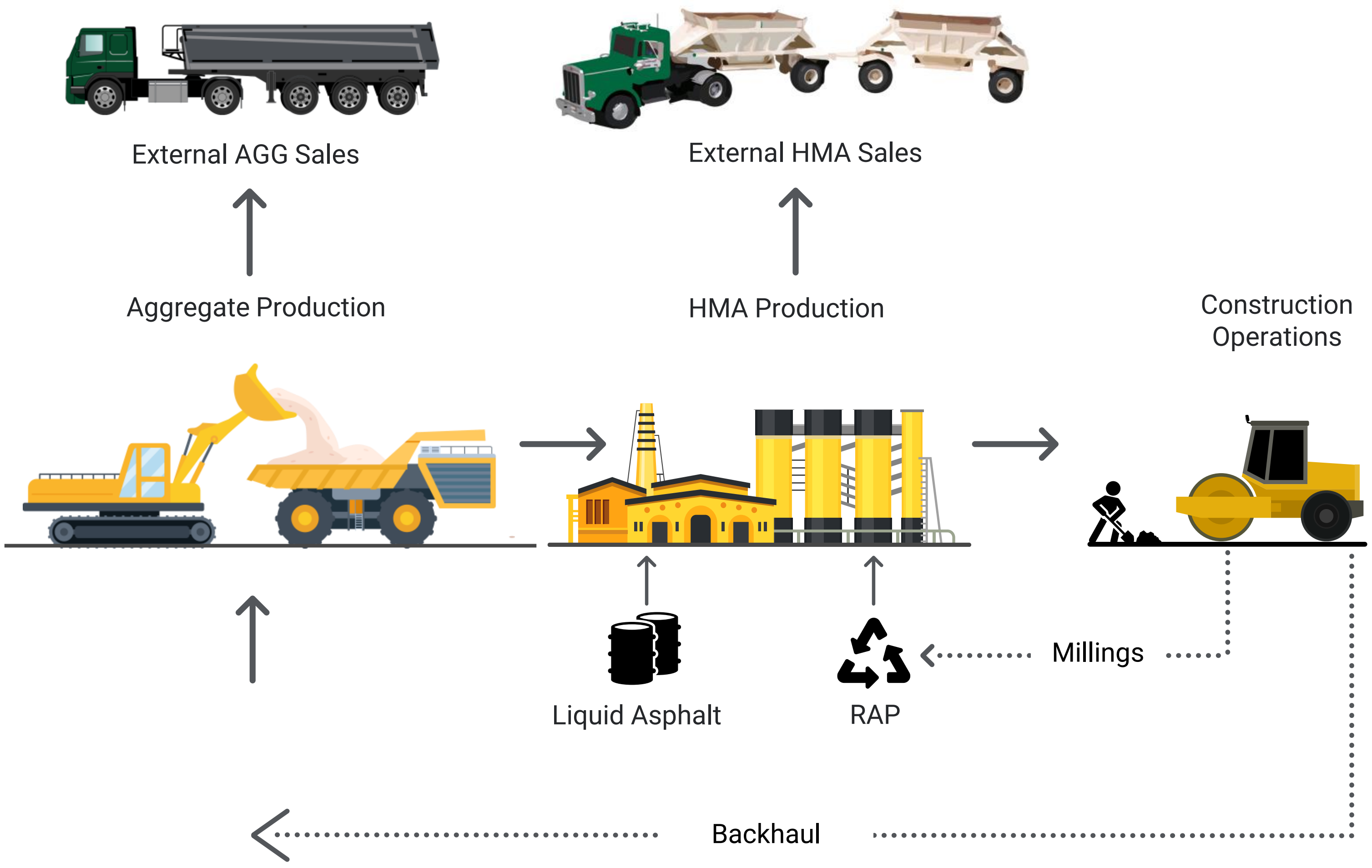
- HIGHWAYS AND ROADS
- BRIDGES
- FEDERAL
- RAIL
- RENEWABLES
- MINING
- WATER AND WASTEWATER
- COMMERCIAL
- TUNNELING

## MATERIALS

- AGGREGATE
- ASPHALT CONCRETE
- RECYCLED MATERIALS

# 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

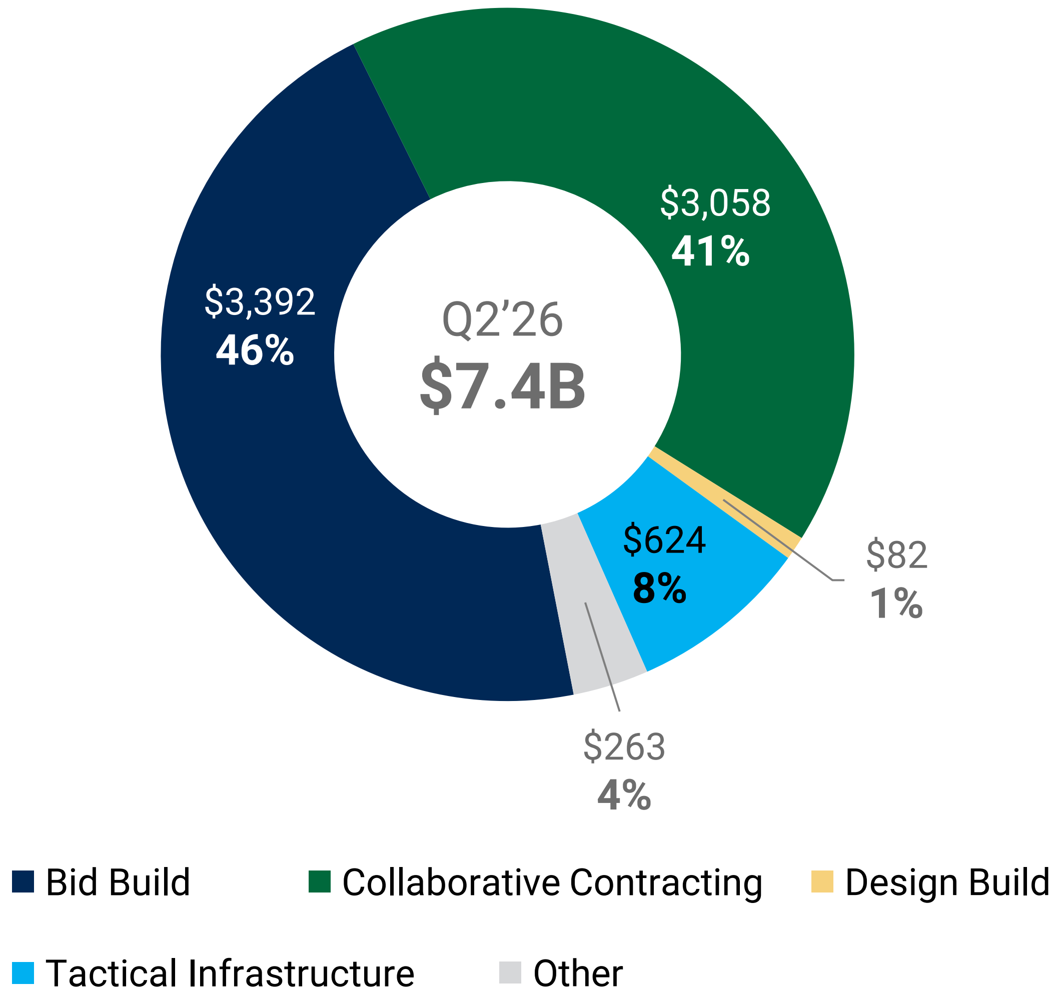
| Strengthen & Expand Home Markets | Bolt-on: Civil Construction & Materials | Automation & Reserve Expansion |
|---|---|---|
| Papich Construction | Centennial Asphalt | **30%** of eligible plants automated |
| Sierra Pacific Materials | CMR Coast Mountain Resources | **45%** Target By YE 2026 |
| KSC | Brunswick Canyon Materials | |
| | Cinderlite Rock·Sand·Trucking | |

## 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)

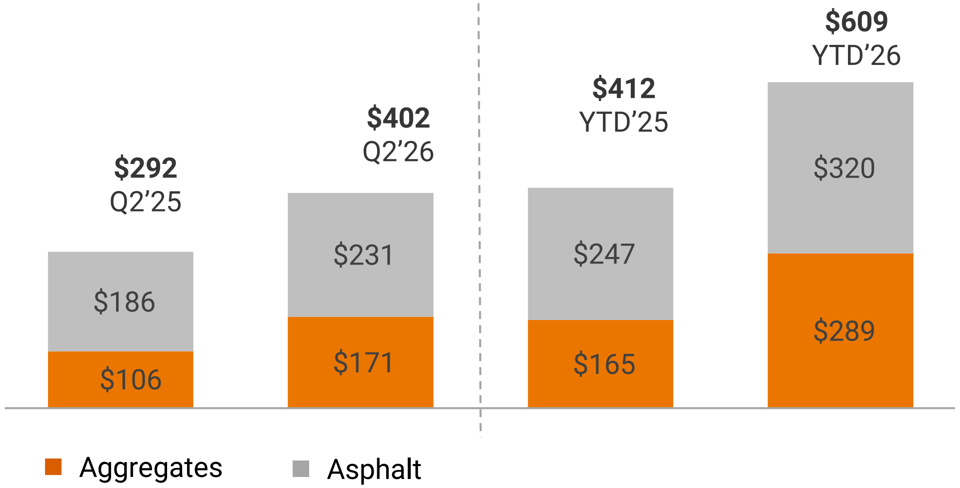
| Average Selling Price* (per ton) | Q2'25 | Q2'26 | *YOY Change* | YTD'25 | YTD'26 | *YOY Change* |
|---|---|---|---|---|---|---|
| Aggregates | $16.76 | $19.88 | *18.6%* | $16.34 | $19.79 | *21.1%* |
| Asphalt | $79.85 | $89.61 | *12.2%* | $80.81 | $88.42 | *9.4%* |

## 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 ****

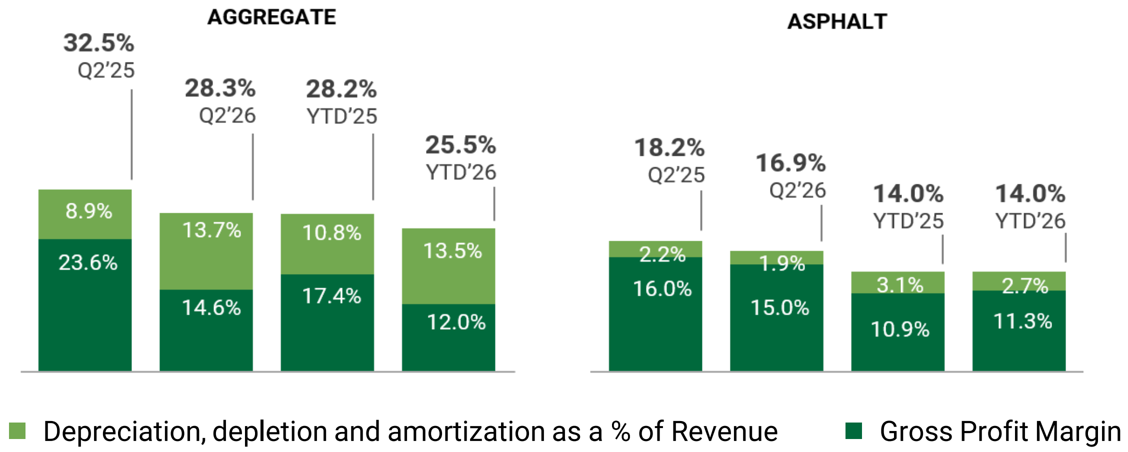
(Internal and External Sales)




*$ 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.*

# 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