

GRANITE®

November 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, 2029 targets, including revenue, SG&A as a percent of revenue, adjusted EBITDA margin, operating cash flow, CAPEX and free cash flow as a percent of revenue, expansion through M&A and net leverage target, strategic drivers, key growth markets and related strategy, tactical infrastructure projects expected to burn through the second quarter of 2028, aggregate reserves and resources, pricing momentum for materials segment expected to continue into 2027, materials investment priorities, annual operating cash flow targets as a percent of revenue, 2026 guidance, including operating cash flow margin, revenue, adjusted EBITDA margin, CAPEX, SG&A as a percent of revenue and tax rate, 2027 targets, including free cash flow, CAPEX and operating cash flow as a percent of revenue, revenue and adjusted EBITDA margin, investments in end markets create new opportunities, completion of acquisitions in 2026 and results of such acquisitions, federal and state infrastructure funding expected to remain at record levels, strategic growth markets, Caltrans expenditure allocations, target automation, materials capital investment priorities and intended benefits and 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, which may prove to be incorrect and our expectations may not be realized. 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.

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Why Invest in Granite: We build what matters—careers, communities, and 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 Federal, Rail, and Mission Critical Infrastructure
- **Strong M&A pipeline** delivers disciplined, materials-led acquisitions that compound growth year after year

FY2023–FY2026 GROWTH & M&A SCALE
14.5% CAP CAGR (thru Q3'26)
13.4% Revenue CAGR (thru FY'26 guided mid-point)
$1.4B+ Total acquisition spend (thru Q3'26)
High Teens Adj. EBITDA margins of acquired businesses

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

FY2023–FY2025 PROFITABILITY
+490bps Construction GP margin
+490bps Materials Cash GP (FY2024–FY2025)

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–FY2026 CASH FLOW & BALANCE SHEET
+932bps OCF margin (thru guided FY'26)
63% FCF/Adjusted EBITDA conversion (FY2025)*
Below 2x Net leverage (Q3'26)**

**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. Q3'26 Net Debt is calculated by subtracting Cash and Equivalents of $525M from Gross Debt of $1,556M. See appendix for a reconciliation of Adjusted EBITDA.*

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2029 Targets: Near-Term Financial Growth Formula

Strategic Drivers

- Sustained high levels of public highway & bridge funding expected through IIJA successor bill or funding extensions
- Expect market-share gains and disciplined expansion within our Home Markets
- End market focused strategy led by Federal, Rail and Mission Critical Infrastructure expected to drive organic growth
- Gross margin expansion led by construction project mix, execution and materials vertical integration and investment
- SG&A improvement through leveraging technology while continuing to invest for organic growth and M&A
- Higher profitability and working capital efficiency lift operating cash flow conversion
- CAPEX focused on strategic, high-return materials capacity
- Strong free cash flow generation to reinvest in existing businesses, fund additional M&A, and return capital to shareholders

Revenue	• 10 – 12% Organic CAGR
SG&A	• 7.5% of Revenue
Adjusted EBITDA Margin	• 14 – 16% of Revenue
Operating Cash Flow **CAPEX** **Free Cash flow***	• 13% of Revenue • 3% of Revenue • 10% of Revenue
Expansion through M&A	• 2.5x net leverage target

**Free Cash Flow Margin equals Operating Cash Flow less CAPEX, both expressed as a percentage of revenue.*

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2026 Guidance & 2027 Targets

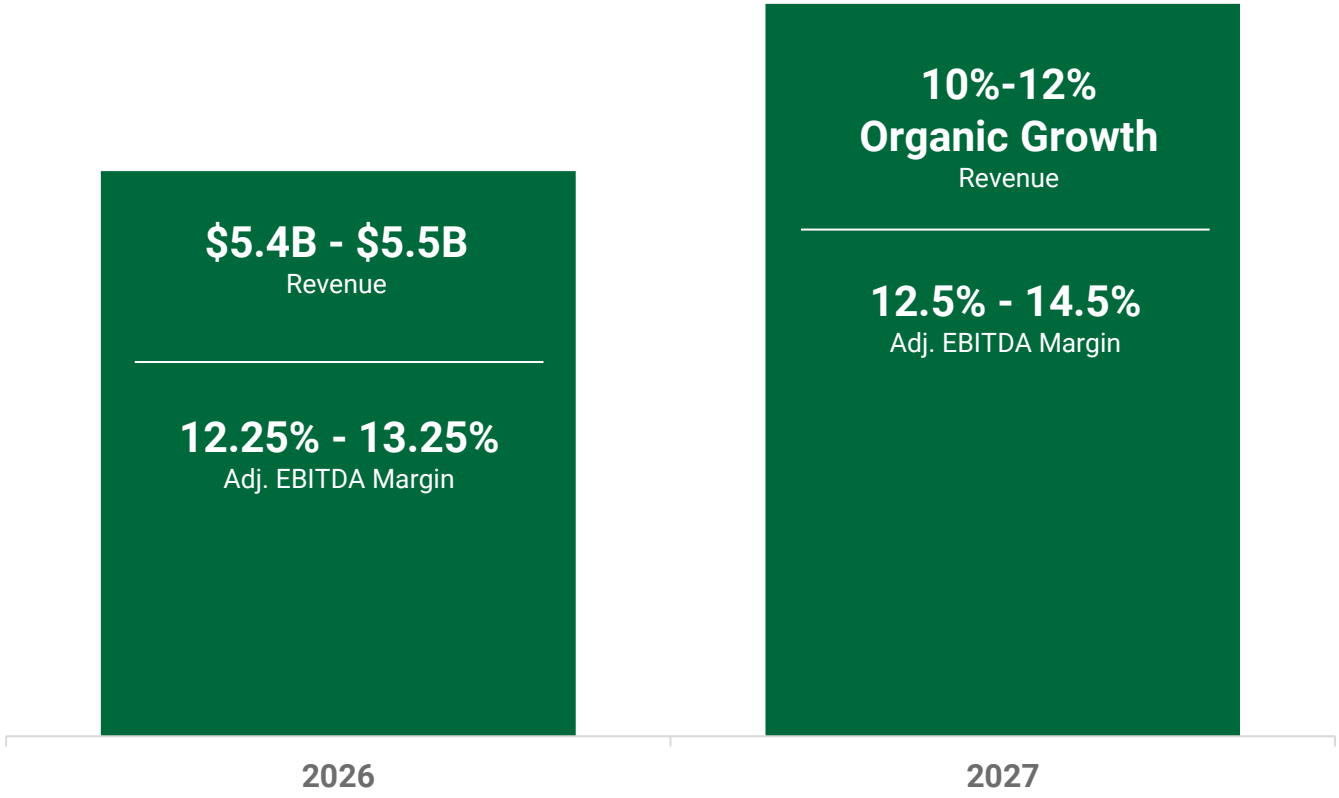
2026
Operating Cash Flow Margin

11%

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.

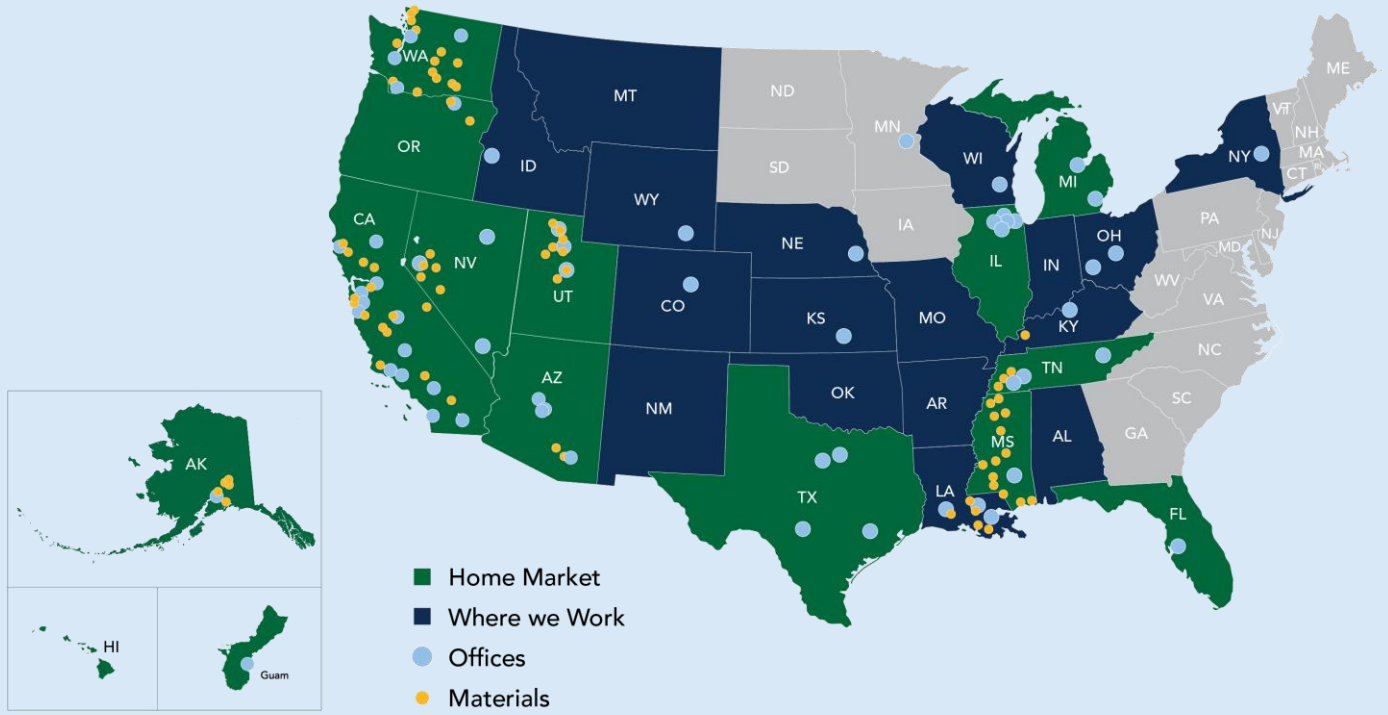
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We build what matters—careers, communities, and America's infrastructure.



- 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



Strong Core: Transportation

Highway & Road	Airports	Bridges

Growing Markets: Managed Across Geographies

Federal	Mission Critical	Rail

Shared expertise. Consistent Approach. Greater Impact.

Materials

Aggregate	Asphalt Concrete	Recycled Materials

Strategic Growth Markets

Renewables	Mining	Commercial Site Development	Tunneling	Dams & Canals	Water & Wastewater

HOME MARKET STRENGTH
Local relationships, market knowledge, and proven execution

END MARKET EXPERTISE
Shared resources, specialized capabilities, and coordinated leadership

EXPAND & TRANSFORM
Growing in high-value end markets

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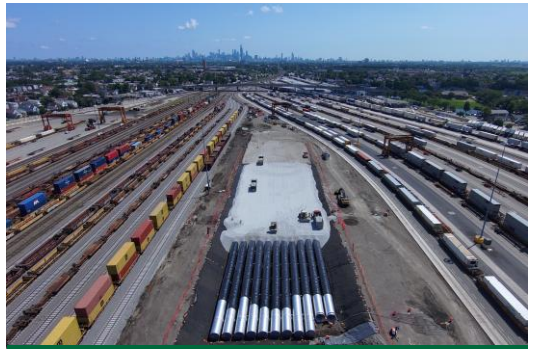
Key Growth Markets Complement Core Public Transportation Business

National client coverage and end-market expertise connect shared resources and national leadership to key clients across geographies



FEDERAL

- Airfield paving, roads, and site infrastructure on military campuses
- Border infrastructure and USACE civil works including levees, flood control, ports and shoreline protection
- Significant federal program opportunities in our home markets
- Collaborative contracting procurement now authorized for federal contracts
- $1.3 billion in CAP as of Q3 2026



RAIL

- Intermodal and logistics terminal site work, grading, drainage, paving, utilities, grade crossings, structures, roadway improvements, and other supporting infrastructure
- Class I railroads continue to invest in intermodal capacity and freight mobility
- Significant intermodal opportunities in Southern California



MISSION CRITICAL INFRASTRUCTURE

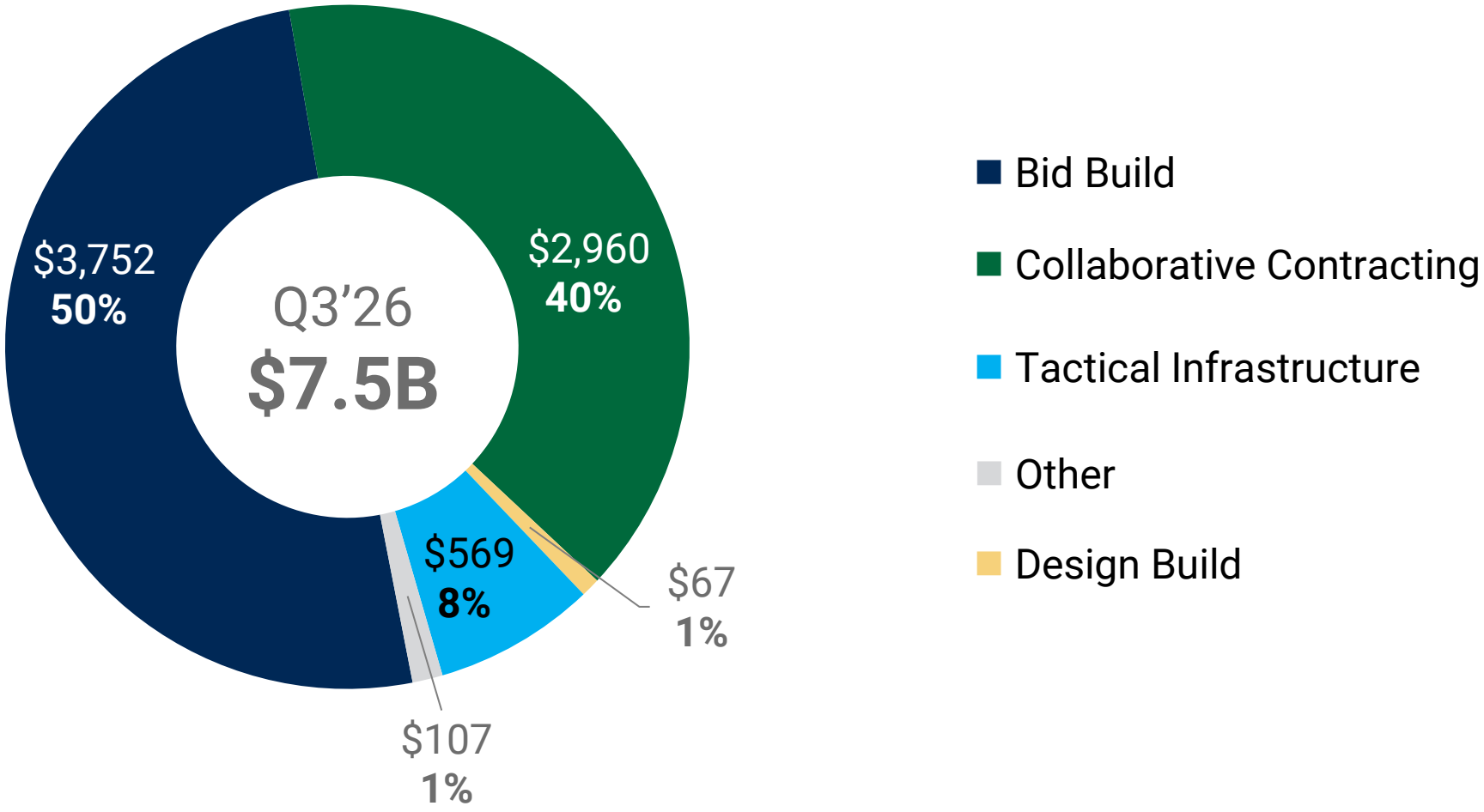
- Site preparation, mass grading, utilities, stormwater systems, retaining walls, water-well drilling, and power infrastructure for data centers and other facilities supporting the AI build out and battery storage
- Civil construction for space programs, including launch complexes at spaceports
- Vertically integrated materials supply supports reliable project schedules
- $331 million in CAP as of Q3 2026

Home Market Strategy Remains the Foundation For Growth

Local market knowledge, relationships, workforce, materials, equipment and proven execution

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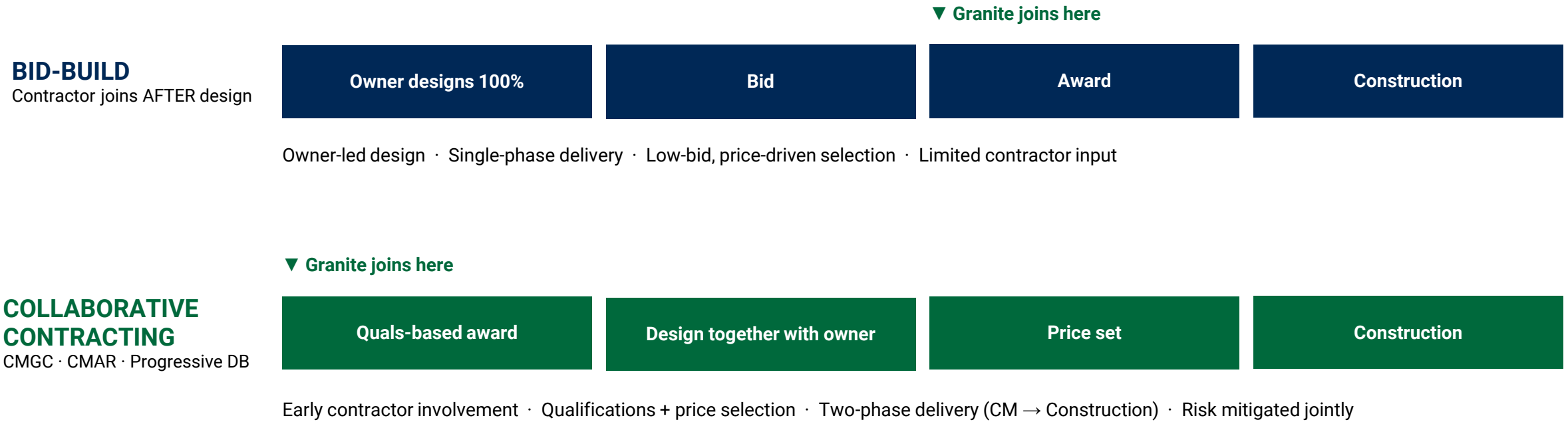
High-Quality CAP with Risk-adjusted Procurement Types



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High-Quality CAP with Risk-adjusted Procurement Types

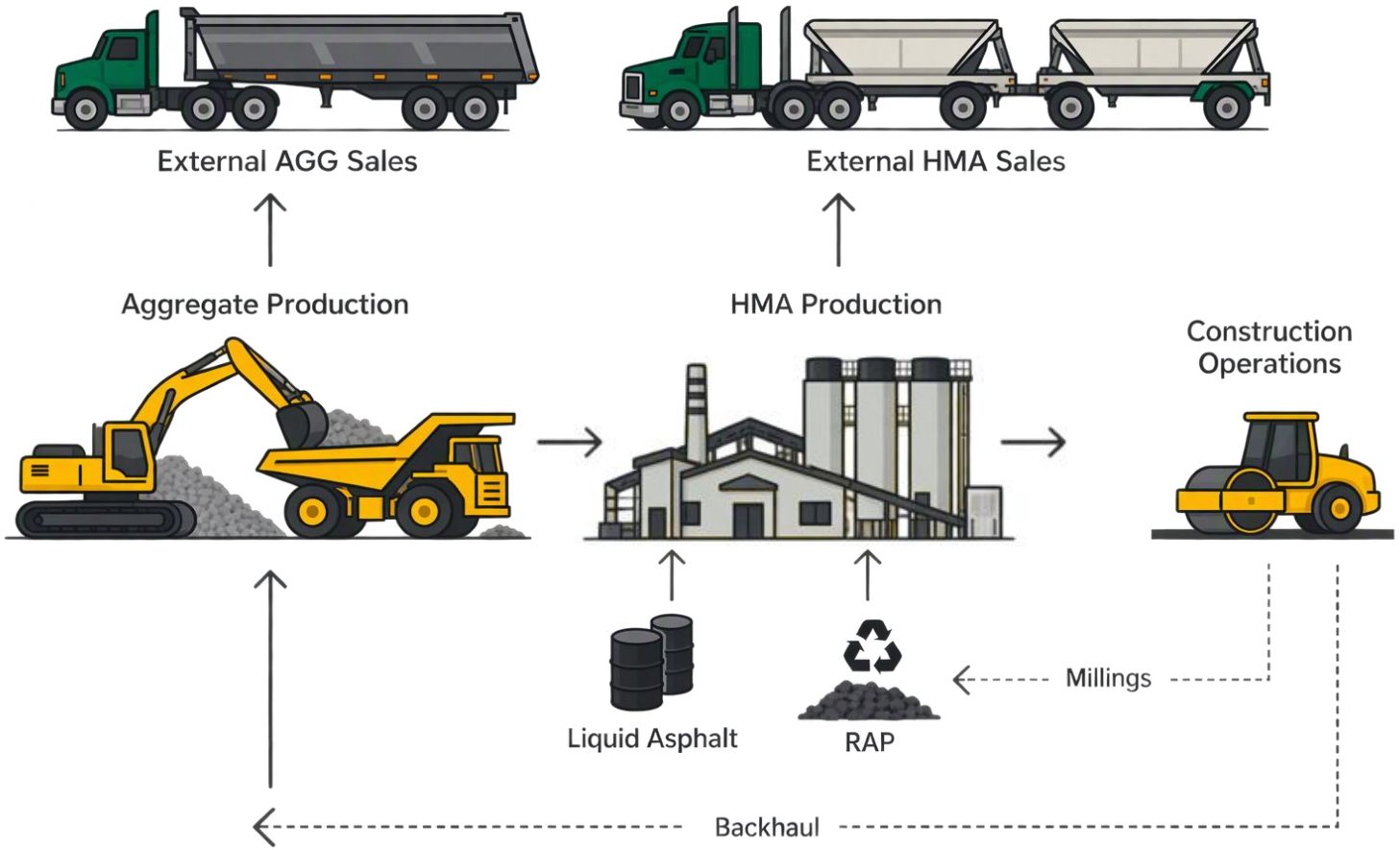
Collaborative contracting brings Granite in before design is complete — mitigating risk and setting price at 100% design



WHY IT MATTERS Early involvement lets us engineer constructability, de-risk pricing before commitment, and self-perform more materials scope.

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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)

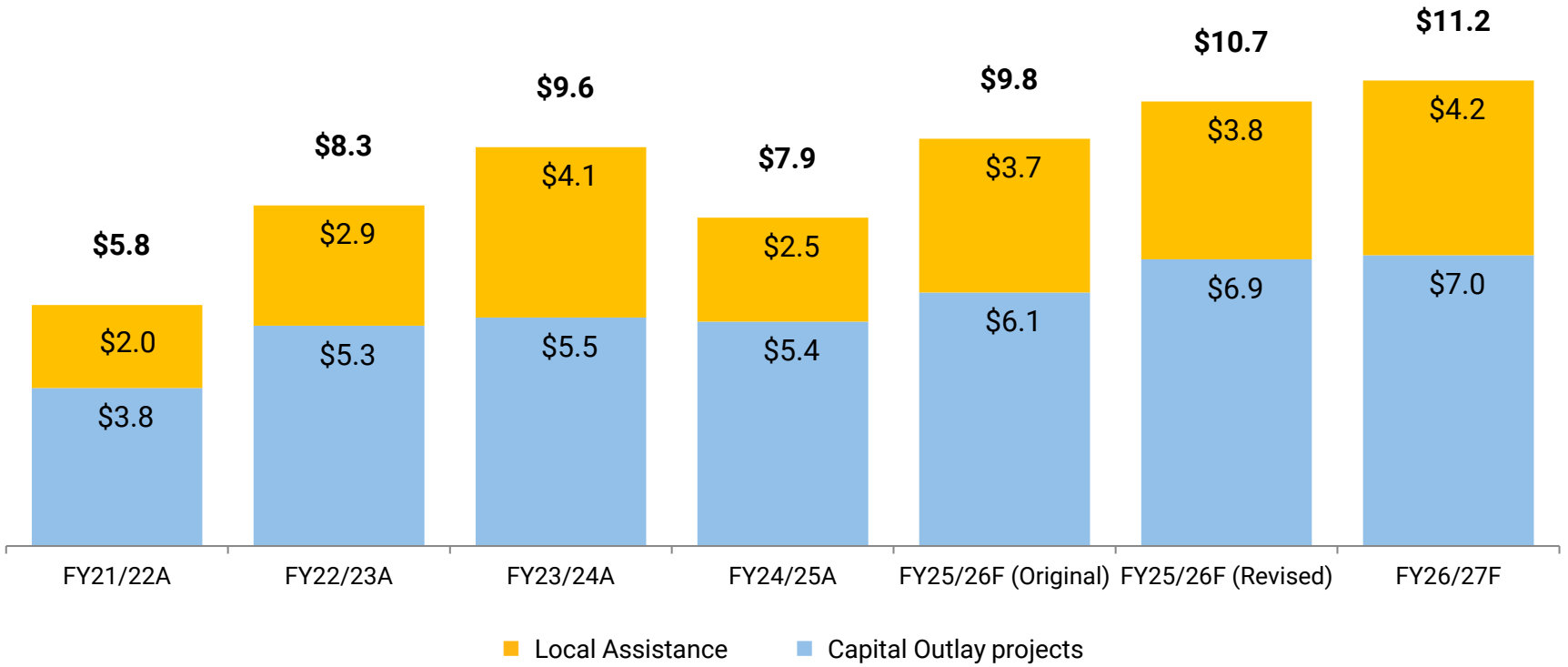
Create a competitive advantage in materials-constrained markets

Tax advantages

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$ in billions

Caltrans Expenditure Allocations



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Investing for Long-Term Growth

Generate Cash → Reinvest + Acquire → Grow Cash → Repeat

$1.4B+ Total Acquisition Spend (2023-Q3'26) at **High Teens** Acquired Adjusted EBITDA Margins

Deal pipeline under active consideration for the remainder of 2026

SUPPORT & STRENGTHEN

Strengthen & Expand Home Markets

PAPICH CONSTRUCTION

SIERRA PACIFIC MATERIALS

KSC

Bolt-on: Civil Construction & Materials

CENTENNIAL ASPHALT

CMR COAST MOUNTAIN RESOURCES

BRUNSWICK CANYON MATERIALS

Cinderlite ROCK·SAND·TRUCKING

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

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Materials Capital Investment Priorities

Four initiatives targeting higher volumes, stronger margins and greater cash generation

	INVESTMENT PRIORITY	CAPITAL DEPLOYMENT	INTENDED BENEFIT
01	**Western aggregate pull-through**	Add asphalt capacity and silos, distribution facilities and retail landscape operations	**Increase aggregate sales across Western Home Markets**
02	**Pacific Northwest waterborne strategy**	Expand Bamberton quarry capacity and downstream aggregate yards	**Grow barge volumes and profitability**
03	**Southeast logistics network**	Expand aggregate production and distribution yards, implement a liquid asphalt strategy and invest in distribution capabilities	**Increase volumes and improve margins**
04	**Aggregate automation**	Expect to automate approximately 45% of eligible aggregate facilities by year-end 2026	**Potential benefit of approximately $1 per ton through improved efficiency, lower costs and more consistent plant performance**

Stronger vertical integration and cash generation support our 2029 Financial Targets

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Materials Segment Results

Pricing (Internal and External Sales)

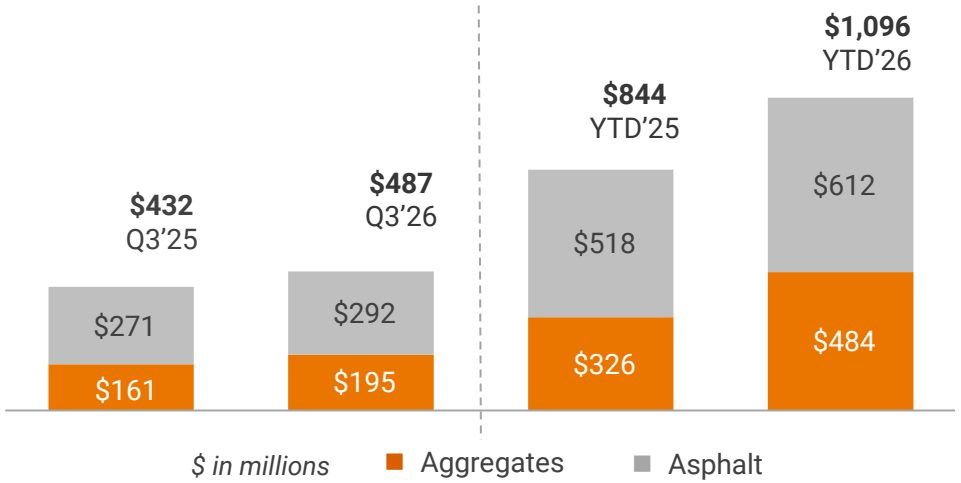
Average Selling Price* (per ton)	Q3'25	Q3'26	*YOY Change*	YTD'25	YTD'26	*YOY Change*
Aggregates	$18.40	$19.29	*4.8%*	$17.24	$18.34	*6.4%*
Asphalt	$84.32	$90.66	*7.5%*	$82.60	$89.48	*8.3%*

Volume (Internal and External Sales)

Sales Volume (tons)	Q3'25	Q3'26	*YOY Change*	YTD'25	YTD'26	*YOY Change*
Aggregates	7,781	8,550	*9.9%*	17,848	21,809	*22.2%*
Asphalt	3,205	3,222	*0.5%*	6,267	6,835	*9.1%*

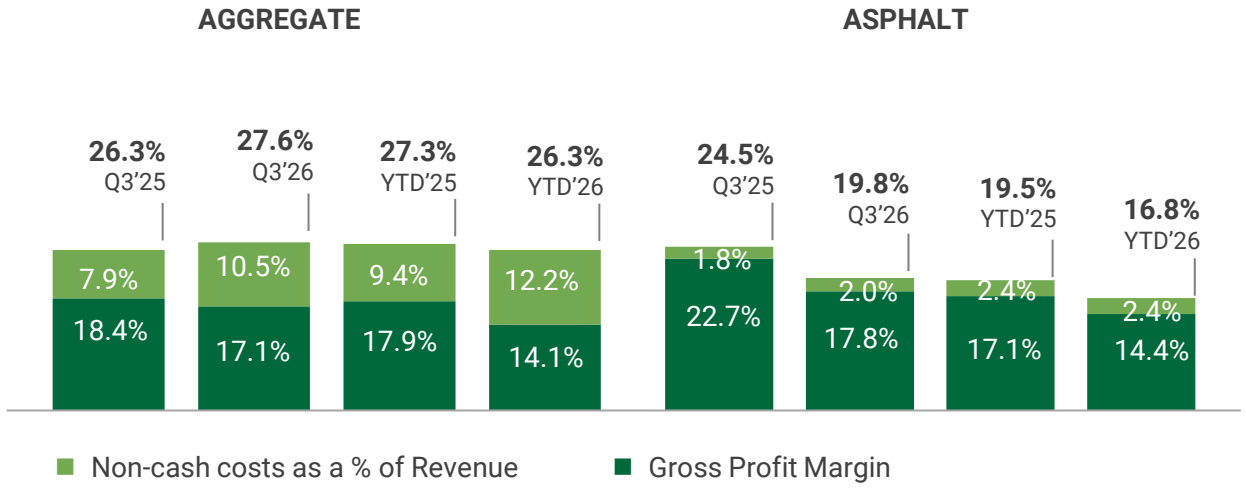
Aggregate and Asphalt Sales **

(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 September 30, 2026 and September 30, 2025 was calculated by dividing total aggregate revenue of $195.3 million, less $30.4 million of revenues associated with barge delivery, or $164.9 million, by sales tons for the period and aggregate revenue of $161.5 million, less $18.3 million of revenues associated with barge delivery, or $143.2 million, by sales tons for the period, respectively. Aggregate average selling price per ton for the nine months ended September 30, 2026 and September 30, 2025 was calculated by dividing total aggregate revenue of $484.4 million, less $84.3 million of revenues associated with barge delivery, or $400.1 million, by sales tons for the period and aggregate revenue of $326.0 million, less $18.3 million of revenues associated with barge delivery, or $307.7 million, by sales tons for the period, respectively.

** Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended September 30, 2026 and September 30, 2025 were $145.1 million and $105.6 million, respectively. Intersegment revenues for the nine months ended September 30, 2026 and September 30, 2025 were $312.6 million and $189.5 million, respectively.

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

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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

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GRANITE®

Q3’26 Results

Construction Segment

Construction Committed and Awarded Projects (CAP)

CAP increased $37M sequentially to a new Granite record of $7.5B as bidding opportunities and wins continue to grow year over year

$7.5B RECORD CAP

Construction Revenue & Profitability

Record revenue and gross profit in Q3, driven by strong higher quality CAP and disciplined execution

RECORD SEGMENT PERFORMANCE

Funding & Bid Pipeline

Funding levels remain healthy across federal, state, local, and private opportunities. Bidding activity continues to be robust as opportunities and wins exceed the prior year

STRONG DEMAND

Federal Market Expansion

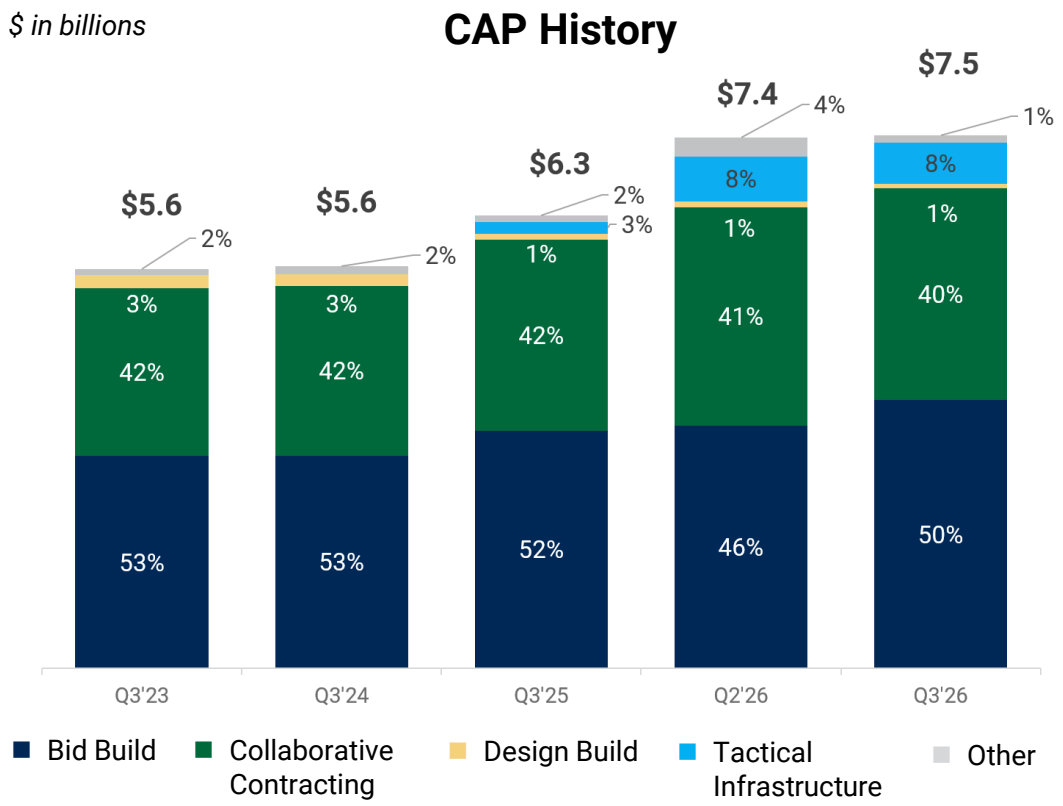
Federal CAP reached $1.3B including $569 million of tactical infrastructure projects expected to burn through the second quarter of 2028

$1.3B FEDERAL CAP

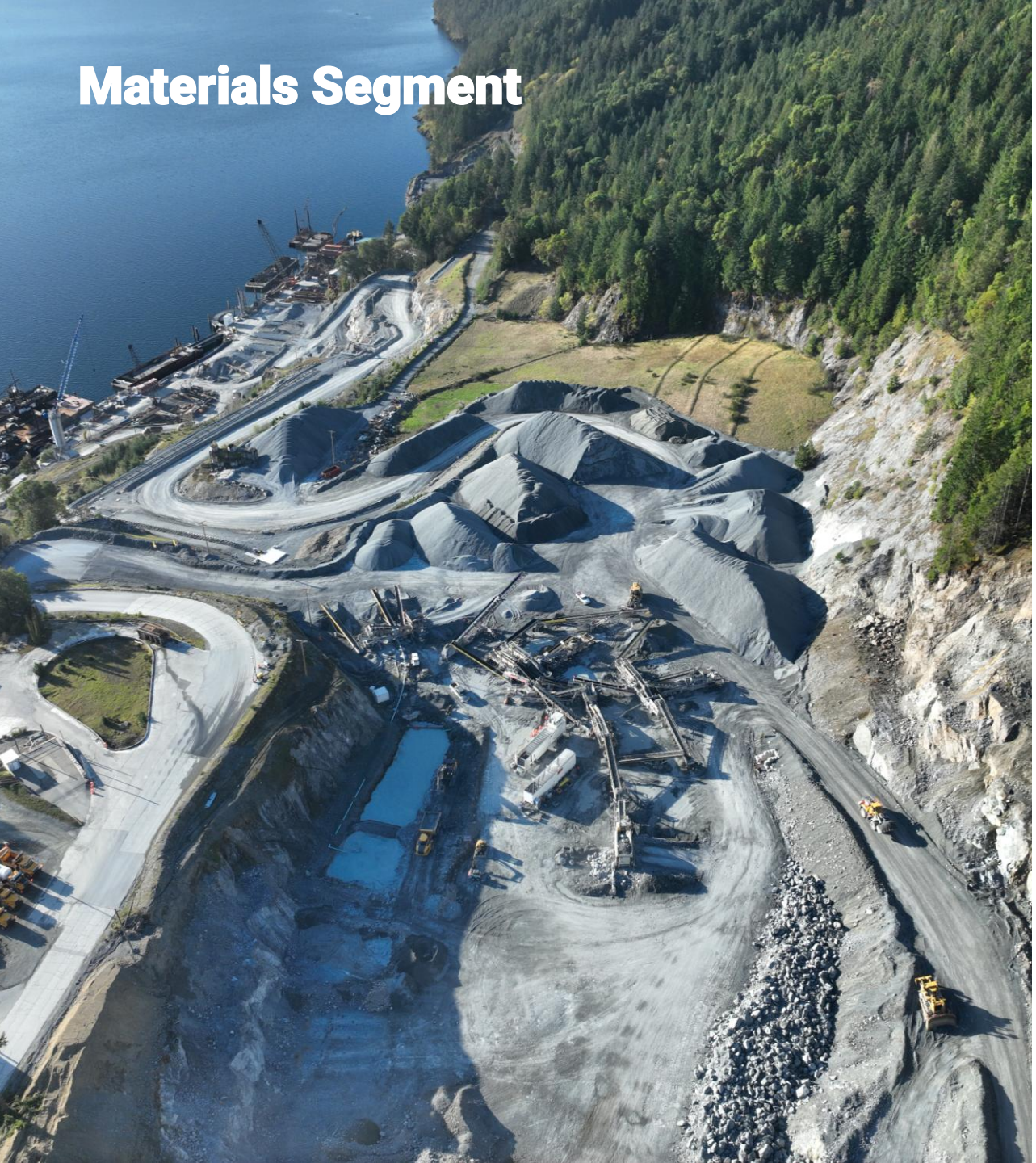
Mission Critical Momentum Continues

Mission Critical which includes projects related to the AI and space buildout increased to $331 million

$331M MISSION CRITICAL CAP



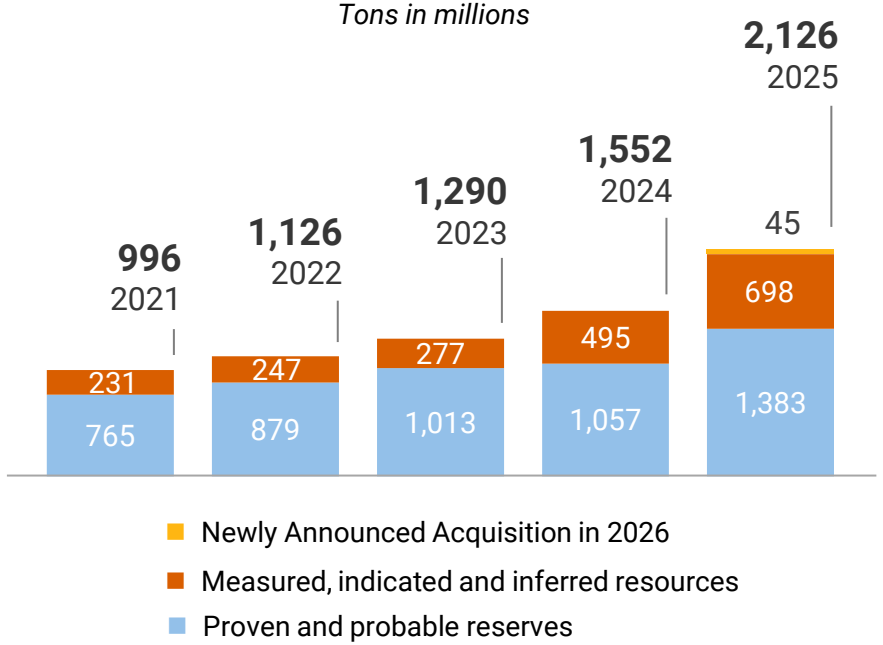
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Materials Segment

Aggregate Reserves and Resources

Tons in millions



- Construction materials delivered resilient results as solid execution helped mitigate the impact of higher energy costs
- Demand remains healthy across the regions and end markets
- Mid-single digit aggregate price increases supported by the demand environment and pricing momentum expected to continue into 2027
- Materials investment priorities:
  - Western aggregate pull through
  - Pacific Northwest waterborne strategy
  - Southeast logistics network expansion
  - Increase vertical integration
  - Aggregate automation

Q3 2026 Results

Q3 2026	YOY Change
Total Revenue	**Total Revenue**
$1,766 M	**+ $333 M**
Construction Revenue	**Construction Revenue**
$1,474 M	**+ $312 M**
Materials Revenue	**Materials Revenue**
$292M	**+ $21 M**
Adjusted Net Income*	**Adjusted Net Income***
$173 M	**+ $49 M**
Adjusted Diluted EPS*	**Adjusted Diluted EPS***
$3.81	**+ $1.11**
Adjusted EBITDA*	**Adjusted EBITDA***
$283 M	**+ $67 M**
Adjusted EBITDA Margin*	**Adjusted EBITDA Margin***
16.0%	**+ 100 bps**
Cash and Marketable Securities	**Cash and Marketable Securities**
$525M	**- $91 M**
YTD Operating Cash Flow	**YTD Operating Cash Flow**
$404 M	**+ $114 M**
CAP	**CAP**
$7.5 B	**+ $1.1 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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SFO Runway IR Opening

Q3'26 Highlights

- Revenue increased 23% YOY, driven by organic growth and acquired businesses.
- Construction revenue increased 27% YOY, of which 21% is contributed by organic growth. Construction margin improved 210 bps YOY, driven by improved project portfolio and execution.
- Fuel cost pressures were largely mitigated through established surcharges, hedging strategy and price increases. Materials unit economics remain solid.
- YTD operating cash flow increased $114M YOY; on track to achieve 2026 operating cash flow target of approximately 11% of revenue.
- Completed the redemption of remaining 3.75% convertible notes due 2028 to reduce a significant amount of future dilution.
- Strong cash generation and balance sheet to continue executing on our M&A and capital allocation strategy.

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, (gain) loss on convertible debt transactions, net, gain on remeasurement of previously held equity method investment, 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;
- (Gain) loss on convertible debt transactions, net;
- Amortization of convertible debt discount;
- Gain on remeasurement of previously held equity method investment; 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 facilitate comparability with prior periods and peer companies. The acquisition of Warren Paving introduced barge delivery revenue starting in the third quarter of 2025.

We believe 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.

We also provide free cash flow as a percent of revenue, which is calculated by subtracting CAPEX as a percent of revenue from operating cash flow as a percent of revenue. We believe free cash flow is useful for investors to evaluate our ability to generate cash from business operations.

Additionally, we provide net leverage ratio, which is calculated by subtracting cash and cash equivalents from total debt divided by adjusted EBITDA. We believe net leverage ratio is useful for investors to evaluate our debt levels and overall financial condition.

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.

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Adjusted EBITDA Reconciliation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
EBITDA:				
Net income (loss) attributable to Granite	$ 3,210	$ 102,929	$ (316,651)	$ 140,973
Net income (loss) margin(2)	0.2 %	7.2 %	(7.7)%	4.3 %
Depreciation, depletion and amortization expense(3)	51,020	48,901	141,021	114,931
Provision for income taxes	56,766	38,128	76,895	53,586
Interest expense, net	284,860	7,381	311,957	11,036
EBITDA(1)	$ 395,856	$ 197,339	$ 213,222	$ 320,526
EBITDA margin(1)(2)	22.4 %	13.8 %	5.2 %	9.8 %
ADJUSTED EBITDA:				
Stock-based compensation	2,701	2,214	50,972	36,845
(Gain) loss on convertible debt transactions, net	(108,571)	—	260,852	—
Gain on remeasurement of previously held equity method investment	(13,506)	—	(13,506)	—
Other costs, net	6,998	16,019	15,441	38,698
Adjusted EBITDA(1)	$ 283,478	$ 215,572	$ 526,981	$ 396,069
Adjusted EBITDA margin(1)(2)	16.0 %	15.0 %	12.7 %	12.2 %

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, (gain) loss on convertible debt transactions, net, gain on remeasurement of previously held equity method investment, and other costs, net as described above.

2) Represents net income/loss, EBITDA and adjusted EBITDA divided by consolidated revenue of $1.77 billion and $1.43 billion for the three months ended September 30, 2026 and 2025, respectively, and $4.13 billion and $3.26 billion for the nine months ended September 30, 2026 and 2025, 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.

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Adjusted Net Income Reconciliation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income (loss) before income taxes	$ 67,157	$ 147,525	$ (220,687)	$ 215,001
Acquired intangible asset amortization and acquisition-related depreciation	15,066	7,617	39,456	15,596
Stock-based compensation	2,701	2,214	50,972	36,845
(Gain) loss on convertible debt transactions, net	(108,571)	—	260,852	—
Amortization of convertible debt discount	270,236	—	273,747	—
Gain on remeasurement of previously held equity method investment	(13,506)	—	(13,506)	—
Other costs, net	6,998	16,019	15,441	38,698
Adjusted income before income taxes	$ 240,081	$ 173,375	$ 406,275	$ 306,140
Provision for income taxes	$ 56,766	$ 38,128	$ 76,895	$ 53,586
Tax effect of adjusting items(1)	2,899	4,310	23,783	21,121
Adjusted provision for income taxes	$ 59,665	$ 42,438	$ 100,678	$ 74,707
Net income (loss) attributable to Granite	$ 3,210	$ 102,929	$ (316,651)	$ 140,973
After-tax adjusting items	170,025	21,540	603,179	70,018
Adjusted net income attributable to Granite	$ 173,235	$ 124,469	$ 286,528	$ 210,991
Diluted weighted average shares of common stock	46,258	53,556	43,767	52,968
Add: dilutive effect of restricted stock units and Convertible Notes	2,709	—	7,781	—
Less: dilutive effect of Convertible Notes(2)	(3,472)	(7,457)	(5,132)	(7,827)
Adjusted diluted weighted average shares of common stock	45,495	46,099	46,416	45,141
Diluted net income (loss) per share attributable to common shareholders	$ 0.07	$ 1.98	$ (7.23)	$ 2.83
After-tax adjusting items per share attributable to common shareholders	3.74	0.72	13.40	1.84
Adjusted diluted earnings per share attributable to common shareholders	$ 3.81	$ 2.70	$ 6.17	$ 4.67

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 nine months ended September 30, 2026 excludes the (gain) loss on convertible debt transactions, net and amortization of convertible debt discount as they were non-tax deductible.

2) When calculating diluted net income/loss per share 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/loss per share 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.

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Materials Segment Product Line Information

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

	Materials Product Line(1)			
Three Months Ended September 30, 2026	**Aggregate**	**Asphalt**	**Other and Eliminations(2)**	**Total Materials Segment**
External revenue	$ 121,724	$ 170,556	$ 34	$ 292,314
Internal revenue(3)	73,587	121,552	(195,139)	—
Total Revenue	$ 195,311	$ 292,108	$ (195,105)	$ 292,314
Sales tons	8,550	3,222		
Average selling price per ton(4)	$ 19.29	$ 90.66		
Gross profit	$ 33,435	$ 52,033	$ (24,047)	$ 61,421
Gross profit as a % of revenue	*17.1 %*	*17.8 %*	*NM*	*21.0 %*
Gross profit per ton	$ 3.91	$ 16.15		
Non-cash costs(5)	20,449	5,947	2,021	28,417
Cash gross profit	$ 53,884	$ 57,980	$ (22,026)	$ 89,838
Cash gross profit as a % of revenue	*27.6 %*	*19.8 %*	*NM*	*30.7 %*
Cash gross profit per ton	$ 6.30	$ 18.00		

	Materials Product Line(1)			
Three Months Ended September 30, 2025	**Aggregate**	**Asphalt**	**Other and Eliminations(2)**	**Total Materials Segment**
External revenue	$ 100,849	$ 169,290	$ 846	$ 270,985
Internal revenue(3)	60,649	100,945	(161,594)	—
Total Revenue	$ 161,498	$ 270,235	$ (160,748)	$ 270,985
Sales tons	7,781	3,205		
Average selling price per ton(4)	$ 18.40	$ 84.32		
Gross profit	$ 29,669	$ 61,314	$ (22,781)	$ 68,202
Gross profit as a % of revenue	*18.4 %*	*22.7 %*	*NM*	*25.2 %*
Gross profit per ton	$ 3.81	$ 19.13		
Non-cash costs(5)	12,873	4,763	149	17,785
Cash gross profit	$ 42,542	$ 66,077	$ (22,632)	$ 85,987
Cash gross profit as a % of revenue	*26.3 %*	*24.5 %*	*NM*	*31.7 %*
Cash gross profit per ton	$ 5.47	$ 20.62		

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 September 30, 2026 and September 30, 2025 were $145.1 million and $105.6 million, respectively.

4) Aggregate average selling price per ton for the three months ended September 30, 2026 and September 30, 2025 was calculated by dividing total aggregate revenue of $195.3 million, less $30.4 million of revenues associated with barge delivery, or $164.9 million, by sales tons for the period and aggregate revenue of $161.5 million, less $18.3 million of revenues associated with barge delivery, or $143.2 million, by sales tons for the period, respectively.

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.

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Materials Segment Product Line Information

Nine Months Ended September 30, 2026	Materials Product Line(1) Aggregate	Asphalt	Other and Eliminations(2)	Total Materials Segment
External revenue	$ 328,460	$ 357,858	$ 800	$ 687,118
Internal revenue(3)	155,927	253,727	(409,654)	—
Total Revenue	$ 484,387	$ 611,585	$ (408,854)	$ 687,118
Sales tons	21,809	6,835		
Average selling price per ton(4)	$ 18.34	$ 89.48		
Gross profit	$ 68,210	$ 88,000	$ (46,987)	$ 109,223
Gross profit as a % of revenue	*14.1 %*	*14.4 %*	*NM*	*15.9 %*
Gross profit per ton	$ 3.13	$ 12.87		
Non-cash costs(5)	59,275	14,601	2,705	76,581
Cash gross profit	$ 127,485	$ 102,601	$ (44,282)	$ 185,804
Cash gross profit as a % of revenue	*26.3 %*	*16.8 %*	*NM*	*27.0 %*
Cash gross profit per ton	$ 5.85	$ 15.01		

Nine Months Ended September 30, 2025	Materials Product Line(1) Aggregate	Asphalt	Other and Eliminations(2)	Total Materials Segment
External revenue	$ 200,894	$ 342,353	$ 1,205	$ 544,452
Internal revenue(3)	125,062	175,309	(300,371)	—
Total Revenue	$ 325,956	$ 517,662	$ (299,166)	$ 544,452
Sales tons	17,848	6,267		
Average selling price per ton(4)	$ 17.24	$ 82.60		
Gross profit	$ 58,278	$ 88,280	$ (34,512)	$ 112,046
Gross profit as a % of revenue	*17.9 %*	*17.1 %*	*NM*	*20.6 %*
Gross profit per ton	$ 3.27	$ 14.09		
Non-cash costs(5)	30,623	12,493	303	43,419
Cash gross profit	$ 88,901	$ 100,773	$ (34,209)	$ 155,465
Cash gross profit as a % of revenue	*27.3 %*	*19.5 %*	*NM*	*28.6 %*
Cash gross profit per ton	$ 4.98	$ 16.08		

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 nine months ended September 30, 2026 and September 30, 2025 were $312.6 million and $189.5 million, respectively.

4) Aggregate average selling price per ton for the nine months ended September 30, 2026 and September 30, 2025 was calculated by dividing total aggregate revenue of $484.4 million, less $84.3 million of revenues associated with barge delivery, or $400.1 million, by sales tons for the period and aggregate revenue of $326.0 million, less $18.3 million of revenues associated with barge delivery, or $307.7 million, by sales tons for the period, respectively.

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.

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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.

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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 $46.1 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

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