



## Q1 2025 Earnings Presentation



# Safe Harbor

Any statements contained in this presentation that are not based on historical facts, including statements regarding future events, occurrences, circumstances, opportunities, targets, activities, performance, growth, demand, strategy, strategic goals, shareholder value, outcomes, outlook, macro-economic uncertainties, strategy to pursue and complete accretive opportunities, Material segment investment focus on materials-led M&A, reserve expansion, plant automation, new plants and facility upgrades, 2025 price increases, construction gross profit margin expected to grow 1% year over year in 2025, construction segment acquisition opportunities, 9% operating cash flow as a percentage of revenue target for 2025, returning value to shareholders through continued M&A, Caltrans expenditure allocations and CA SB-1 revenue and allocations, investment framework supports long-term growth, that Memphis Stone & Gravel has rights to an estimated 82 million tons of reserves, and Dickerson & Bowen has rights to an estimated 19 million tons of reserves, 2025 revenue, SG&A and stock-based compensation expense as a percent of revenue and adjusted EBITDA margin guidance, medium-term financial growth and the drivers of such growth, 2027 revenue, adjusted EBITDA margin, operating cash flow margin, CAPEX as a percentage of revenue and free cash flow margin targets, and expectation for larger M&A with a 2.5x long-term leverage target, continued bolt-on M&A, capital allocation priorities, Committed and Awarded Projects (CAP), and results, constitute forward-looking statements within the meaning of the Private Securities

Litigation Reform Act of 1995. These forward-looking statements are identified by words such as “future,” “outlook,” “assumes,” “believes,” “expects,” “estimates,” “target,” “anticipates,” “intends,” “plans,” “appears,” “may,” “will,” “should,” “could,” “would,” “guidance,” “continue,” and the negatives thereof or other comparable terminology or by the context in which they are made. These forward-looking statements are estimates reflecting the best judgment of senior management and reflect our current expectations regarding future events, occurrences, circumstances, opportunities, targets, activities, performance, growth, demand, strategy, strategic goals, shareholder value, outcomes, outlook, macro-economic uncertainties, strategy to pursue and complete accretive opportunities, Material segment investment focus on materials-led M&A, reserve expansion, plant automation, new plants and facility upgrades, 2025 price increases, construction gross profit margin expected to grow 1% year over year in 2025, construction segment acquisition opportunities, 9% operating cash flow as a percentage of revenue target for 2025, returning value to shareholders through continued M&A, Caltrans expenditure allocations and CA SB-1 revenue and allocations, investment framework supports long-term growth, that Memphis Stone & Gravel has rights to an estimated 82 million tons of reserves, and Dickerson & Bowen has rights to an estimated 19 million tons of reserves, 2025 revenue, SG&A and stock-based compensation expense as a percent of revenue and adjusted EBITDA margin guidance, medium-term

financial growth and the drivers of such growth, 2027 revenue, adjusted EBITDA margin, operating cash flow margin, CAPEX as a percentage of revenue and free cash flow margin targets, and expectation for larger M&A with a 2.5x long-term leverage target, continued bolt-on M&A, capital allocation priorities, CAP, and results. 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.

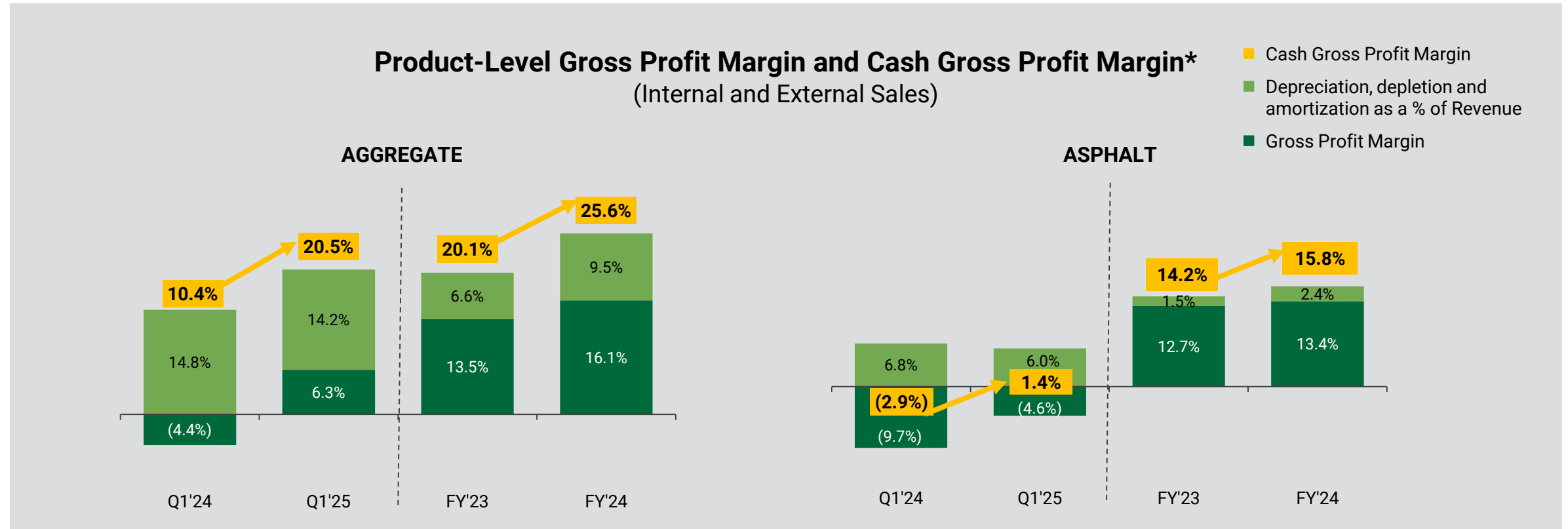
# Market Overview

- Granite's current market environment continues to have strong opportunities despite macro-economic uncertainties
- Federal infrastructure bill continues to support growth in construction opportunities
- Granite's private markets have remained resilient
- Reiterating 2025 guidance and 2027 financial targets
- No significant tariff impact to date and implementing measures designed to mitigate potential tariff-related inflation
- M&A pipeline robust and the strategy to pursue and complete accretive opportunities unchanged



# Materials Segment

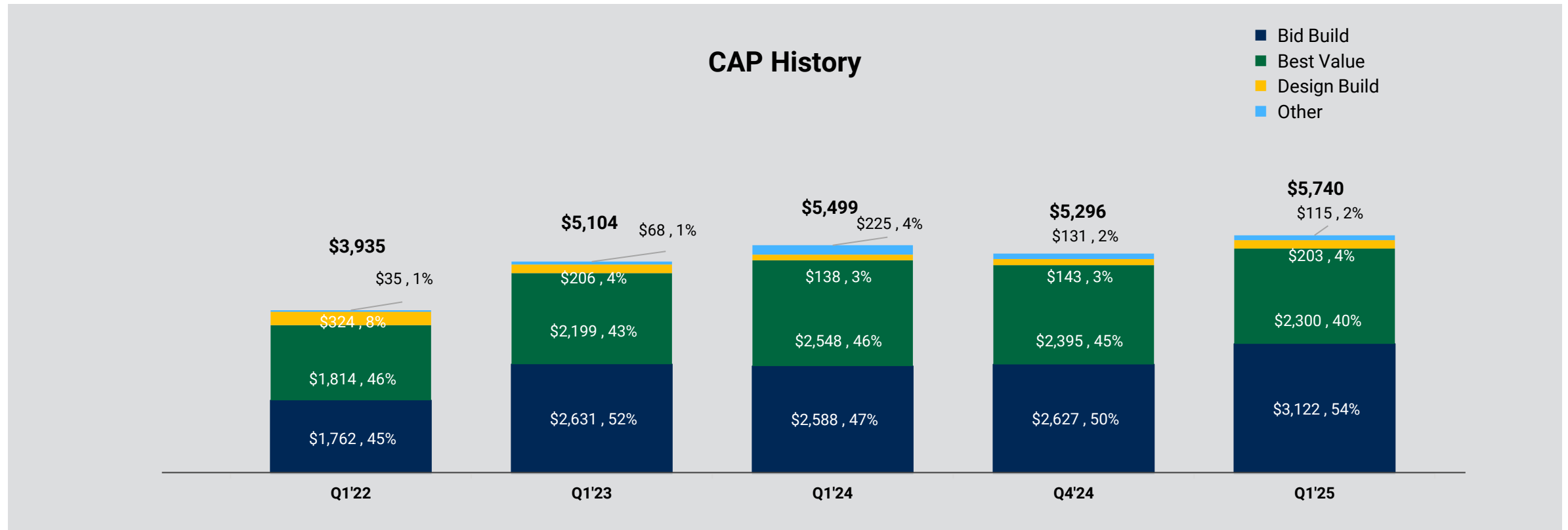
- Committed to strengthening and growing the Materials business
- Investment focus on materials-led M&A, reserve expansion, plant automation, new plants and facility upgrades
- Cash gross profit margin growth driven by improved pricing and operational efficiency
- 2025 price increase expectation unchanged (Aggregates high-single digit, Asphalt low-single digit)



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

# Construction Segment

- CAP increased \$444M sequentially to new Granite record of \$5.7B
- Q1'2025 bidding environment continues to be robust, highlighted by California, Texas and the Federal division
- Construction gross profit margin expected to grow over 1% YOY in 2025
- Continuing to explore acquisition opportunities to build upon and expand vertically-integrated platform into new markets



\$ in millions

# Q1 2025 Results

## Q1 2025

Total Revenue

**\$700 M**

Construction Revenue

**\$615 M**

Materials Revenue

**\$85 M**

Adjusted Net Income

**\$0.2 M**

Adjusted Diluted EPS

**\$0.01**

Adjusted EBITDA

**\$28 M**

Adjusted EBITDA Margin

**4%**

Cash and Marketable Securities

**\$513 M**

Operating Cash Flow

**\$4 M**

CAP

**\$5.7 B**

## YOY Change

Total Revenue

**+ \$28 M**

Construction Revenue

**+ \$19 M**

Materials Revenue

**+ \$8M**

Adjusted Net Income

**+ \$9 M**

Adjusted Diluted EPS

**+ \$0.22**

Adjusted EBITDA

**+ \$14 M**

Adjusted EBITDA Margin

**+ 190 bps**

Cash and Marketable Securities

**+ \$176 M**

Operating Cash Flow

**- \$20 M**

CAP

**+ \$241 M**



## Q1'2025 Highlights

- Revenue increased 4% YOY, driven by growth in both Construction and Materials segments
- Construction gross profit margin was 14%, driven by increased revenue and improved project execution across our higher quality project portfolio
- Materials gross loss decreased YOY and cash gross profit margin increased YOY driven by acquisition revenue and higher sales volumes and higher aggregate prices
- Aggregate and Asphalt volumes increased 17% YOY and 34% YOY, respectively
- Adjusted EBITDA margin was 4%, increasing 190 bps YOY
- Strong balance sheet and liquidity position with cash and marketable securities of \$513M

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



## Concluding Remarks

- Q1'2025 performance in line with expectations with continued support from the public market environment and opportunities in the private market
- Confirming 2025 guidance and 2027 financial targets
- Positive operating cash flow in Q1'25 and continue to target 9% operating cash flow as a percentage of revenue in 2025
- Strong cash generation supports our goals to return value to shareholders through continued M&A

A construction worker is shown from a low-angle perspective, working on a blue metal structure. The worker is wearing a white hard hat, a high-visibility yellow safety vest with reflective stripes, and a brown leather tool belt. The tool belt is equipped with various tools, including a yellow and black 3M tape dispenser, a level, and a brown leather bag with "NFPA-701" printed on it. The worker is holding a metal plate and appears to be adjusting or securing it. The background is a clear, bright blue sky. The overall scene conveys a sense of industrial activity and safety.

**GRANITE**<sup>®</sup>

Thank you. Questions?

# Appendix

The tables below contain financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Specifically, management believes that non-GAAP financial measures such as EBITDA and EBITDA margin are useful in evaluating operating performance and are regularly used by securities analysts, institutional investors and other interested parties, and that such supplemental measures facilitate comparisons between companies that have different capital and financing structures and/or tax rates. We are also providing adjusted EBITDA and adjusted EBITDA margin, non-GAAP measures, to indicate the impact of stock-based compensation expense and other costs, net, which include legal fees for the defense of a former Company officer in his ongoing civil litigation with the Securities and Exchange Commission, reorganization costs, strategic acquisition and divestiture expenses and non-cash impairment charges.

We provide adjusted income (loss) before income taxes, adjusted provision for (benefit from) income taxes, adjusted net income (loss) attributable to Granite Construction Incorporated, adjusted diluted weighted average shares of common stock and adjusted diluted earnings (loss) per share attributable to common shareholders, non-GAAP measures, to indicate the impact of the following:

- Other costs, net as described above;
- Transaction costs which include acquired intangible asset amortization expense and acquisition-related depreciation; and
- Stock-based compensation expense.

We also provide materials segment cash gross profit (loss) and materials segment cash gross profit (loss) by product line and the related margins to exclude the impact of the segment’s and product line’s depreciation, depletion and amortization from the segment’s and product line’s gross profit (loss). To better illustrate the operational performance generated by the assets of the materials segment, and its product lines, our calculation adds back all depreciation, depletion and amortization to the materials segment and its product lines and does not eliminate any in consolidation.

Management believes that non-GAAP financial measures such as materials segment cash gross profit (loss) and materials segment cash gross profit (loss) by product line and the related margins 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.

Management believes that these additional non-GAAP financial measures facilitate comparisons between industry peer companies, and management uses these non-GAAP financial measures in evaluating the Company’s performance. However, the reader is cautioned that any non-GAAP financial measures provided by the Company are provided in addition to, and not as alternatives for, the Company’s reported results prepared in accordance with GAAP.

Items that may have a significant impact on the Company’s financial position, results of operations and cash flows must be considered when assessing the Company’s actual financial condition and performance regardless of whether these items are included in non-GAAP financial measures. The methods used by the Company to calculate its 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 the Company may not be comparable to similar measures provided by other companies.

# Adjusted EBITDA Reconciliation

## GRANITE CONSTRUCTION INCORPORATED

### EBITDA AND ADJUSTED EBITDA<sup>(1)</sup>

(Unaudited - dollars in thousands)

Three Months Ended March 31,

	2025	2024
<b>EBITDA:</b>		
Net loss attributable to Granite Construction Incorporated	\$ (33,656)	\$ (30,983)
Net loss margin (2)	(4.8%)	(4.6%)
Depreciation, depletion and amortization expense (3)	30,352	29,273
Benefit from income taxes	(11,756)	(9,526)
Interest expense, net	1,489	1,381
EBITDA(1)	\$ (13,571)	\$ (9,855)
EBITDA margin(1)(2)	(1.9)%	(1.5)%
<b>ADJUSTED EBITDA:</b>		
Other costs, net	9,426	11,010
Stock-based compensation	32,217	12,895
Adjusted EBITDA(1)	\$ 28,072	\$ 14,050
Adjusted EBITDA margin(1)(2)	4.0%	2.1%

- (1) We define EBITDA as GAAP net income/loss attributable to Granite Construction Incorporated, adjusted for net interest expense, taxes, depreciation, depletion and amortization. Adjusted EBITDA and adjusted EBITDA margin exclude the impact of other costs, net and stock-based compensation, as described above.
- (2) Represents net loss, EBITDA and adjusted EBITDA divided by consolidated revenue of \$700 million and \$672 million, for the three months ended March 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.
- (4) We define EBITDA as GAAP net income/loss attributable to Granite Construction Incorporated, adjusted for net interest expense, taxes, depreciation, depletion and amortization. Adjusted EBITDA and adjusted EBITDA margin exclude the impact of other costs, net and stock-based compensation, as described above.
- (5) Represents net loss, EBITDA and adjusted EBITDA divided by consolidated revenue of \$700 million and \$672 million, for the three months ended March 31, 2025 and 2024, respectively.
- (6) 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 (Loss) Reconciliation

**GRANITE CONSTRUCTION INCORPORATED**  
**ADJUSTED NET INCOME (LOSS) RECONCILIATION**

*(Unaudited - in thousands, except per share data)*

	Three Months Ended March 31,	
	2025	2024
Loss before income taxes	\$ (40,083)	\$ (38,968)
Other costs, net	9,426	11,010
Transaction costs	3,987	5,593
Stock-based compensation	32,217	12,895
Adjusted income (loss) before income taxes	\$ 5,547	\$ (9,470)
Benefit from income taxes	\$ (11,756)	\$ (9,526)
Tax effect of adjusting items (1)	11,750	7,669
Adjusted benefit from income taxes	\$ (6)	\$ (1,857)
Net loss attributable to Granite Construction Incorporated	\$ (33,656)	\$ (30,983)
After-tax adjusting items	33,880	21,829
Adjusted net income (loss) attributable to Granite Construction Incorporated	\$ 224	\$ (9,154)
Diluted weighted average shares of common stock	43,463	43,988
Add: dilutive effect of restricted stock units and Convertible Notes (2)	9,012	—
Less: dilutive effect of Convertible Notes (3)	(8,068)	—
Adjusted diluted weighted average shares of common stock	44,407	43,988
Diluted net loss per share attributable to common shareholders	\$ (0.77)	\$ (0.70)
After-tax adjusting items per share attributable to common shareholders	0.78	0.49
Adjusted diluted earnings (loss) per share attributable to common shareholders	\$ 0.01	\$ (0.21)

- (1) The tax effect of adjusting items was calculated using the Company's estimated annual statutory tax rate.
- (2) Due to net loss for the three months ended March 31, 2025, the unvested restricted stock units ("RSUs") representing 585,000 shares and dilutive effect of the 3.25% convertible notes and the 3.75% convertible notes representing 8,427,000 were excluded from the calculation of diluted earnings per share. As we had adjusted net income for that period, these potential shares are dilutive and included in the reconciliation above. As we had an adjusted net loss for the three months ended March 31, 2024 no additional changes are required in the reconciliation herein.
- (3) When calculating diluted net income attributable to common shareholders, GAAP requires that we include potential share dilution from the convertible notes when not antidilutive. Granite entered into capped call transactions relating to both the 3.75% and 3.25% convertible notes to offset the dilutive impact of the convertible notes. The impact of the capped call transactions was excluded from the GAAP diluted net income attributable to common shareholders calculation as the impact would be antidilutive. For the purpose of calculating our adjusted diluted net income per share attributable to common shareholders, the dilutive effect of the convertible notes is removed to reflect the impact of the capped call transactions.

# Materials Segment Product Line Information

**GRANITE CONSTRUCTION INCORPORATED**  
**MATERIALS SEGMENT PRODUCT LINE INFORMATION**  
*(Unaudited - in thousands, except selling price data)*

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

Three Months Ended March 31, 2024	Materials Product Line(1)		Other and Eliminations(2)	Total Materials Segment
	Aggregate	Asphalt		
External revenue	\$ 36,089	\$ 40,813	\$ 160	\$ 77,062
Internal revenue(3)	12,286	6,619	(18,905)	—
<b>Total Revenue</b>	<b>\$ 48,375</b>	<b>\$ 47,432</b>	<b>\$ (18,745)</b>	<b>\$ 77,062</b>
Sales tons	3,228	549		
Average selling price per ton	\$ 14.99	\$ 86.40		
Gross loss	(2,110)	(4,579)	4,146	(2,543)
<i>Gross loss as a % of revenue</i>	<i>(4.4%)</i>	<i>(9.7%)</i>	<i>NM</i>	<i>(3.3%)</i>
Depreciation, depletion and amortization	7,121	3,212	84	10,417
Cash gross profit (loss)	\$ 5,011	\$ (1,367)	\$ 4,230	\$ 7,874
<i>Cash gross profit (loss) as a % of revenue</i>	<i>10.4%</i>	<i>(2.9%)</i>	<i>NM</i>	<i>10.2%</i>

*NM* - not meaningful

- (1) The Aggregate product line includes aggregates and recycled materials. The Asphalt product line includes asphalt concrete and liquid asphalt. External revenue and average selling price include freight and delivery costs that we pass along to our customers.
- (2) Represents our other product line which is comprised of immaterial amounts of products and services that are not considered core product lines, as well as eliminations of interproduct and intersegment transactions.
- (3) Includes both intersegment and interproduct revenues. Intersegment revenues for the three months ended March 31, 2025 and March 31, 2024 were \$20.7 million and \$11.6 million, respectively.

# Materials Segment Product Line Information

**GRANITE CONSTRUCTION INCORPORATED**  
**MATERIALS SEGMENT PRODUCT LINE INFORMATION**

*(Unaudited - in thousands, except selling price data)*

Year Ended December 31, 2024	Materials Product Line(1)			Total Materials Segment
	Aggregate	Asphalt	Other and Eliminations(2)	
External revenue	\$ 196,232	\$ 395,798	\$ 319	\$ 592,349
Internal revenue(3)	127,849	195,718	(323,567)	—
<b>Total Revenue</b>	<b>\$ 324,081</b>	<b>\$ 591,516</b>	<b>\$ (323,248)</b>	<b>\$ 592,349</b>
Sales tons	20,151	7,249		
Average selling price per ton	\$ 16.08	\$ 81.60		
Gross profit	\$ 52,274	\$ 79,433	\$ (50,012)	\$ 81,695
<i>Gross profit as a % of revenue</i>	<i>16.1%</i>	<i>13.4%</i>	<i>NM</i>	<i>13.8%</i>
Depreciation, depletion and amortization	30,760	14,024	307	45,091
Cash gross profit	\$ 83,034	\$ 93,457	\$ (49,705)	\$ 126,786
<i>Cash gross profit as a % of revenue</i>	<i>25.6%</i>	<i>15.8%</i>	<i>NM</i>	<i>21.4%</i>

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

*NM* - not meaningful

- (1) The Aggregate product line includes aggregates and recycled materials. The Asphalt product line includes asphalt concrete and liquid asphalt. External revenue and average selling price include freight and delivery costs that we pass along to our customers.
- (2) Represents our other product line which is comprised of immaterial amounts of products and services that are not considered core product lines, as well as eliminations of interproduct and intersegment transactions.
- (3) Includes both intersegment and interproduct revenues. Intersegment revenues for the years ended December 31, 2024 and December 31, 2023 were \$246.8 million and \$200.5 million, respectively.

**Contacts:**

**Investors**

Wenjun Xu, 831-761-7861

**Media**

Erin Kuhlman, 831-768-4111

Source: Granite Construction Incorporated

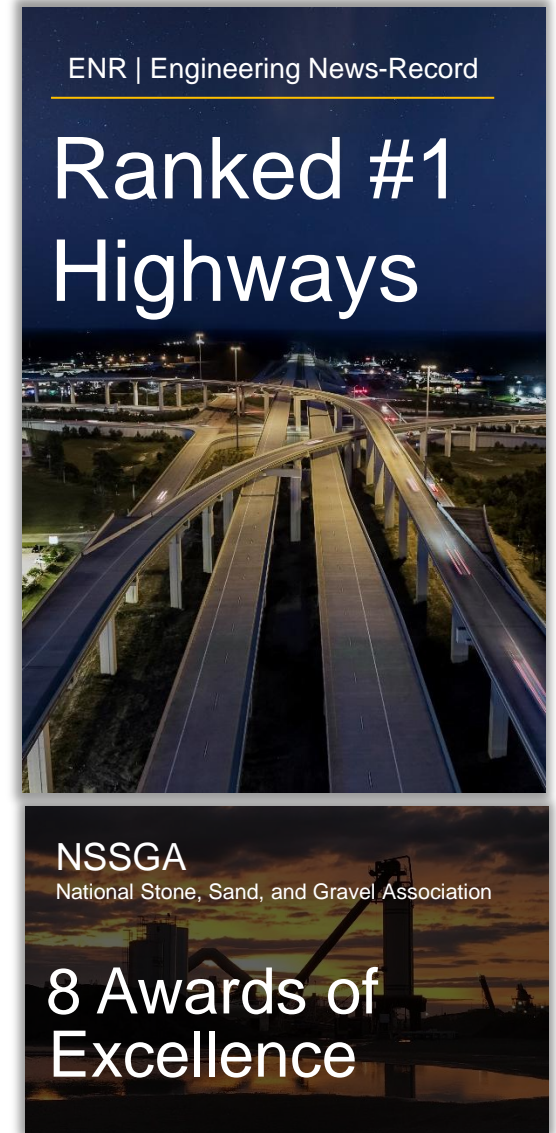


- Founded in 1922
- Headquartered in Watsonville, CA
- Publicly traded since 1990, NYSE: GVA
- One of the largest diversified, vertically integrated civil contractors and construction materials producers in the U.S.
- Geographically diverse public and private client base
- Thoughtful project pursuit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



# Our Markets & Customers

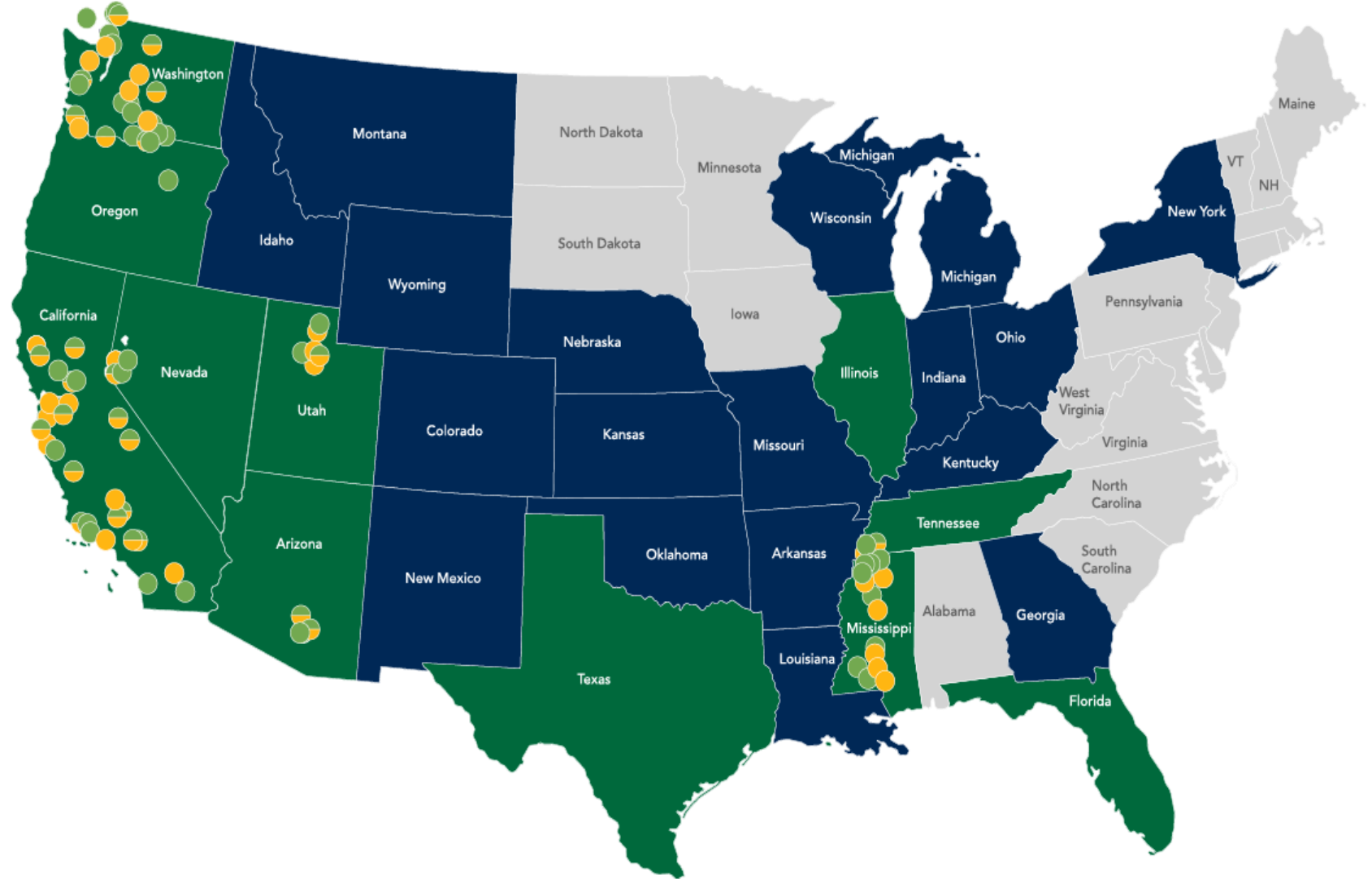
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials. Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.



# Where We Work



- Home Markets
- Where we Work
- Materials: Aggregate
- Materials: Asphalt

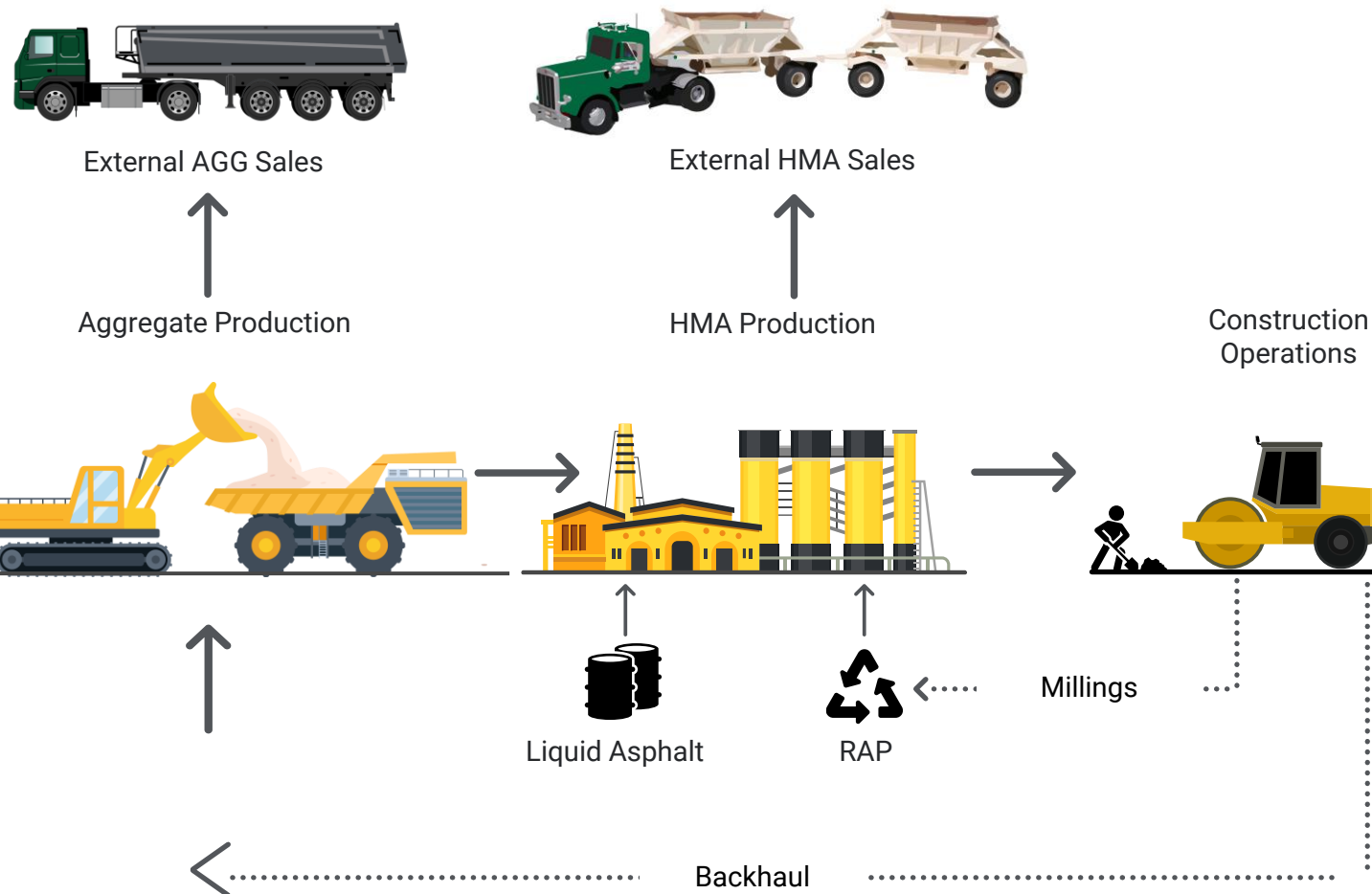


# Home Market Strategy a Key Differentiator

## Client Centric Focus



# Vertical Integration Empowers Home Markets

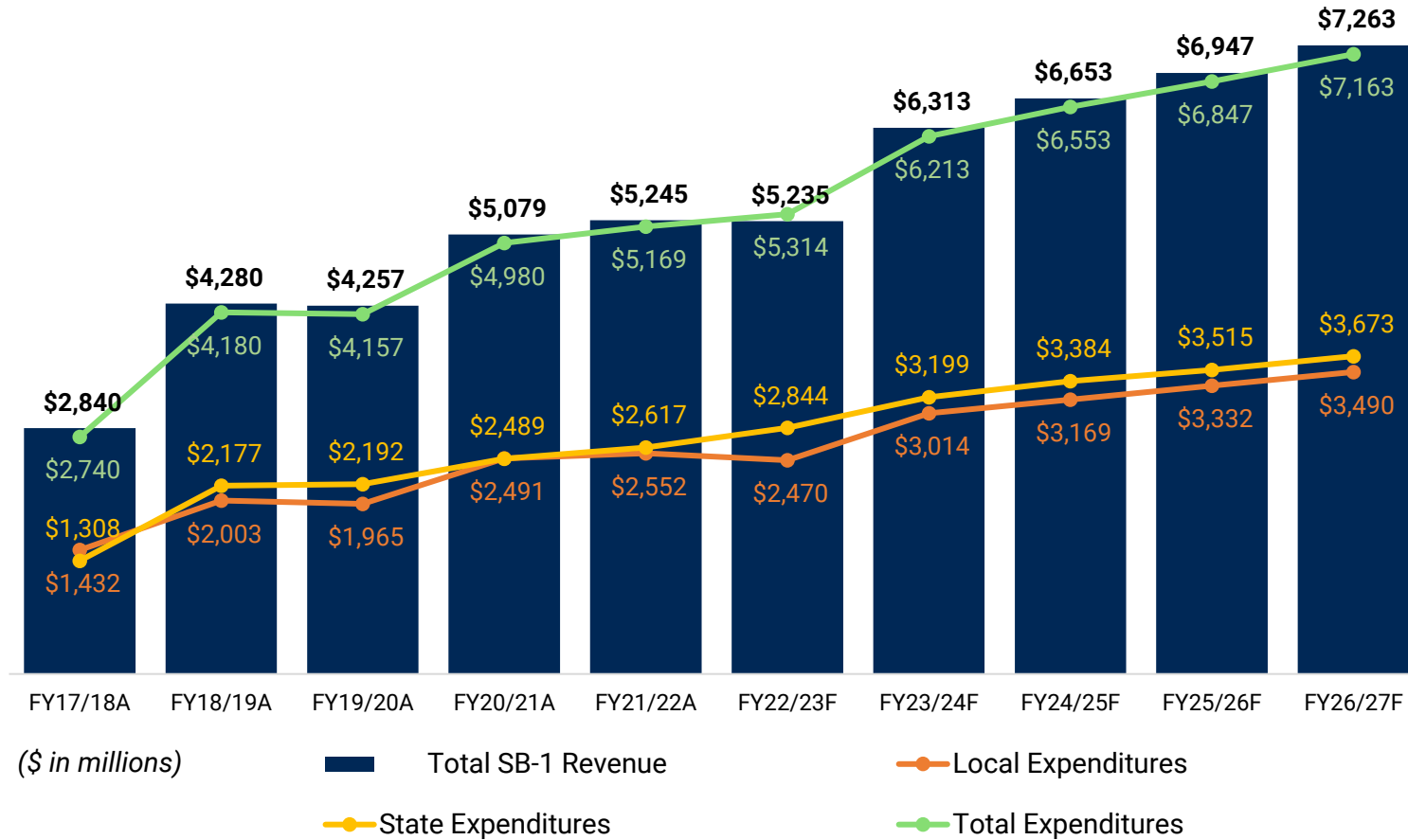


## Why Vertical Integration?

- » Compete in markets where owning materials is necessary
- » Maximize productivity and scheduling
- » Ensure quality materials
- » Leverage lower production costs compared to external pricing
- » Leverage dump and recycle logistics
- » Tax advantages

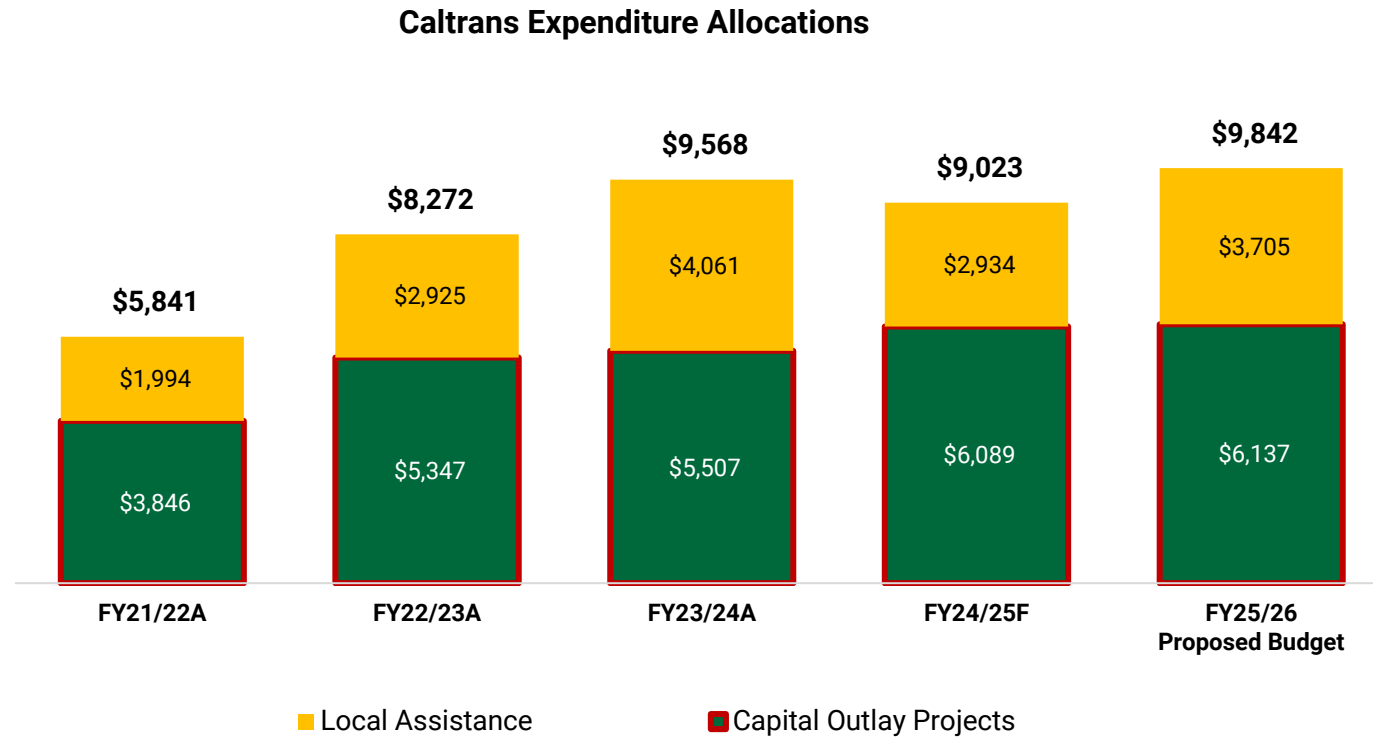
# California Senate Bill 1 (SB-1) 10 Year Revenue and Allocation

10 Year SB-1 Revenue and Allocation



Source: California Department of Finance, 2024-25 Governor's Budget

# California DOT Budget



Source: California Department of Transportation, 2025-26 Governor's Budget

# Investment Framework Supports Long-term Growth

## SUPPORT & STRENGTHEN

Solidify and Bolster Core Competencies and Strengths

### INVESTMENT CATEGORIES

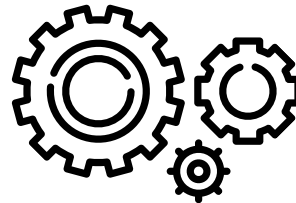
Strengthen & Expand Home Markets



Bolt-on: Civil Construction & Materials



Automation & Reserve Expansion

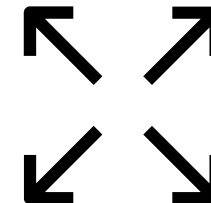


## EXPAND & TRANSFORM

Expand Into New Geographies

### INVESTMENT CATEGORIES

VI Expansion & Platforms



# Granite Investment Framework – Expand and Transform

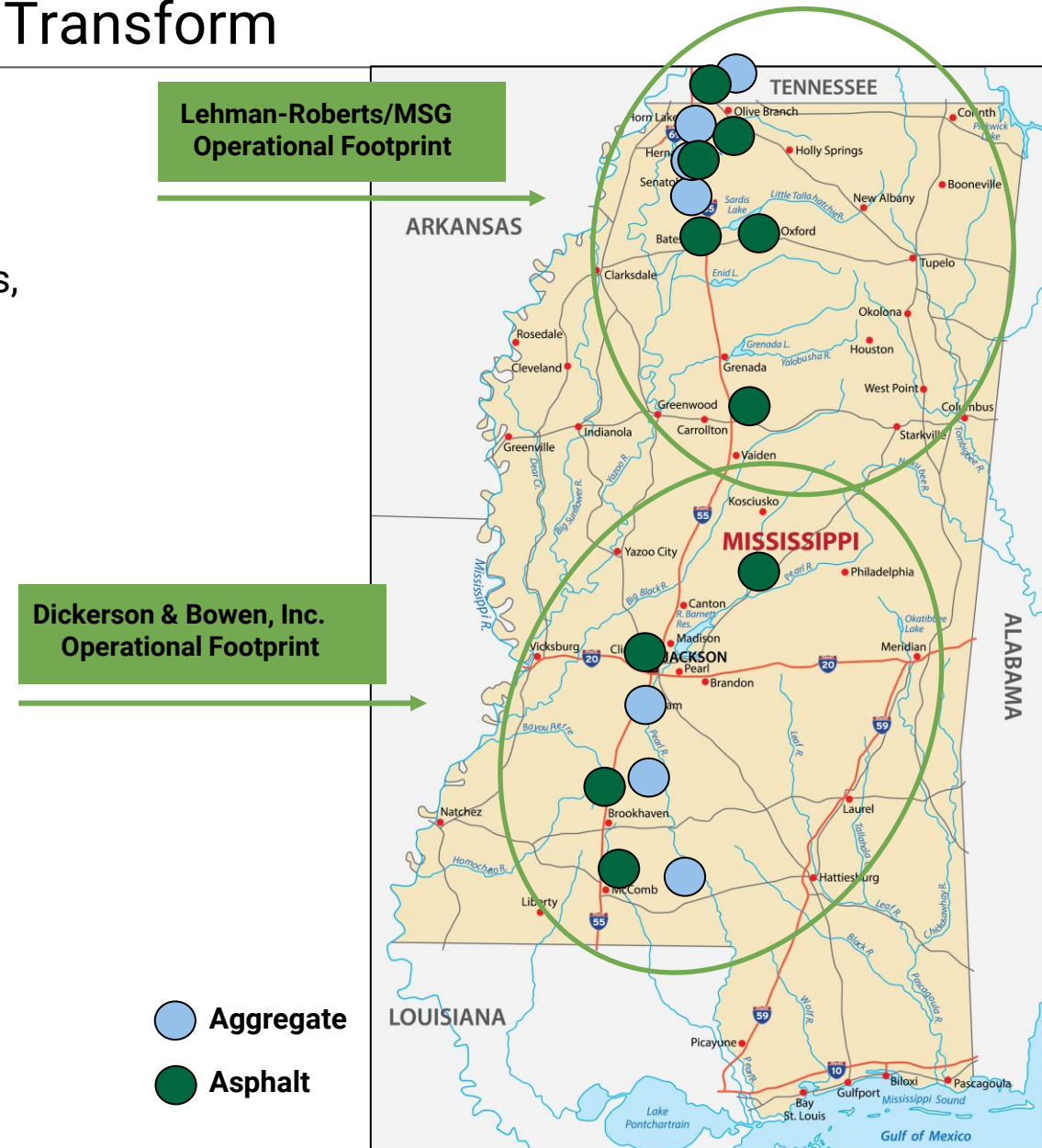
## VI Expansion & Platform

Expanded Granite's footprint and created a new platform in the Southeast (AR, TN, MS) through the acquisition of Lehman-Roberts, Memphis Stone & Gravel, and Dickerson & Bowen

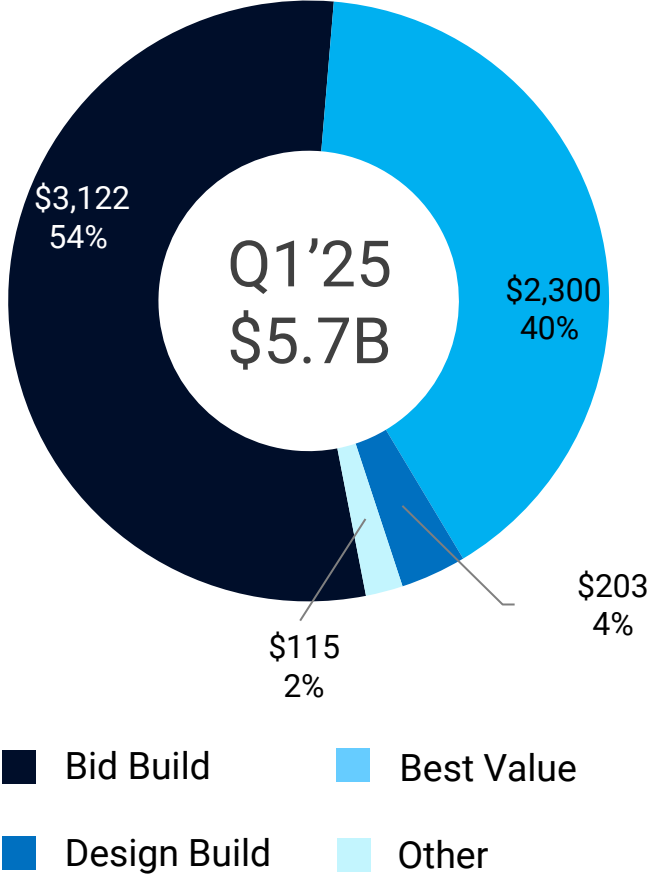
Profitable and EBITDA margin accretive

Management remains in place to manage and develop the business

- **Lehman-Roberts Company ("LRC") and Memphis Stone & Gravel Company ("MSG")**
  - Seven asphalt plants serving greater Memphis and northern Mississippi
  - Four sand and gravel mines and exclusive rights to an estimated 86 million tons of reserves
- **Dickerson & Bowen ("D&B")** – Four asphalt plants and three sand & gravel pits with estimated 19 million tons of reserves



# \$5.7B High-Quality CAP with Risk-adjusted Procurement Types



### Bid-Build Procurement

- Project duration typically several months to 3 years
- Traditional method with owners preparing the design and construction and transportation management plans
- Contractors compete on a competitive low-bid process
- Projects awarded to the lowest-priced qualified bidder

### Best Value Procurement

- Preconstruction typically 1 to 2 years; Construction Typically 2 to 3 years
- Innovative method includes construction management/general contractor (CMGC), Construction management at-risk (CMAR), and progressive design build projects
- Granite has worked on **91** best value projects with total project value of **\$6.0B** over the past 16 years
- Projects typically awarded in two phases (construction management and construction) based on a combination of price and the contractor’s qualification
- Contractor selected for construction management (CM) works with owner to prepare the design, pricing, and management plans. Knowledge and relationship built during the CM phase mitigates dispute risks and assist in securing the construction contract

# Materials Segment Results

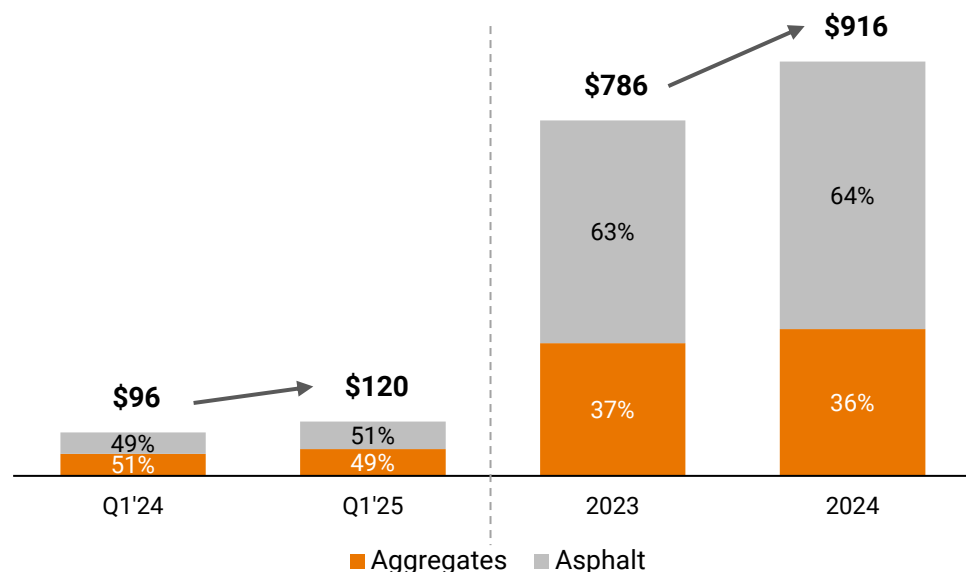
## Pricing (Internal and External Sales)

Average Selling Price (per ton)	Q1'24	Q1'25	YOY Change	2023	2024	YOY Change
Aggregates	\$14.99	\$15.64	4%	\$14.87	\$16.08	8%
Asphalt	\$86.40	\$83.23	(4%)	\$76.83	\$81.60	6%

## Volume (Internal and External Sales)

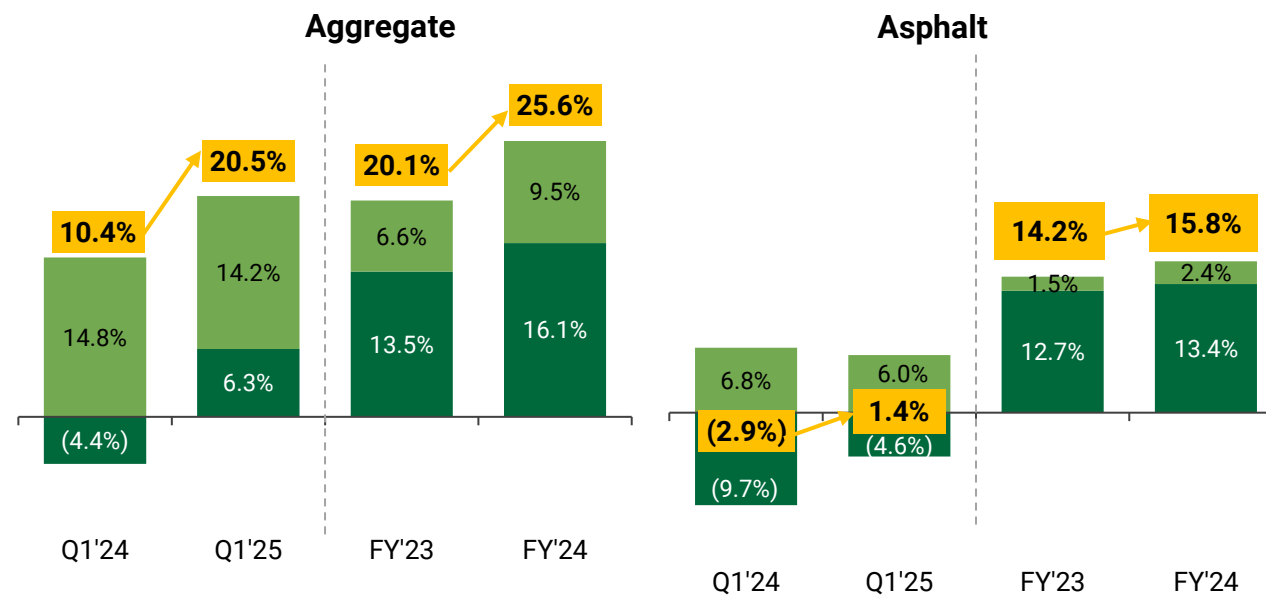
Sales Volume (tons)	Q1'24	Q1'25	YOY Change	2023	2024	YOY Change
Aggregates	3,228	3,768	17%	19,696	20,151	2%
Asphalt	549	733	34%	6,412	7,249	13%

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



\$ in millions

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

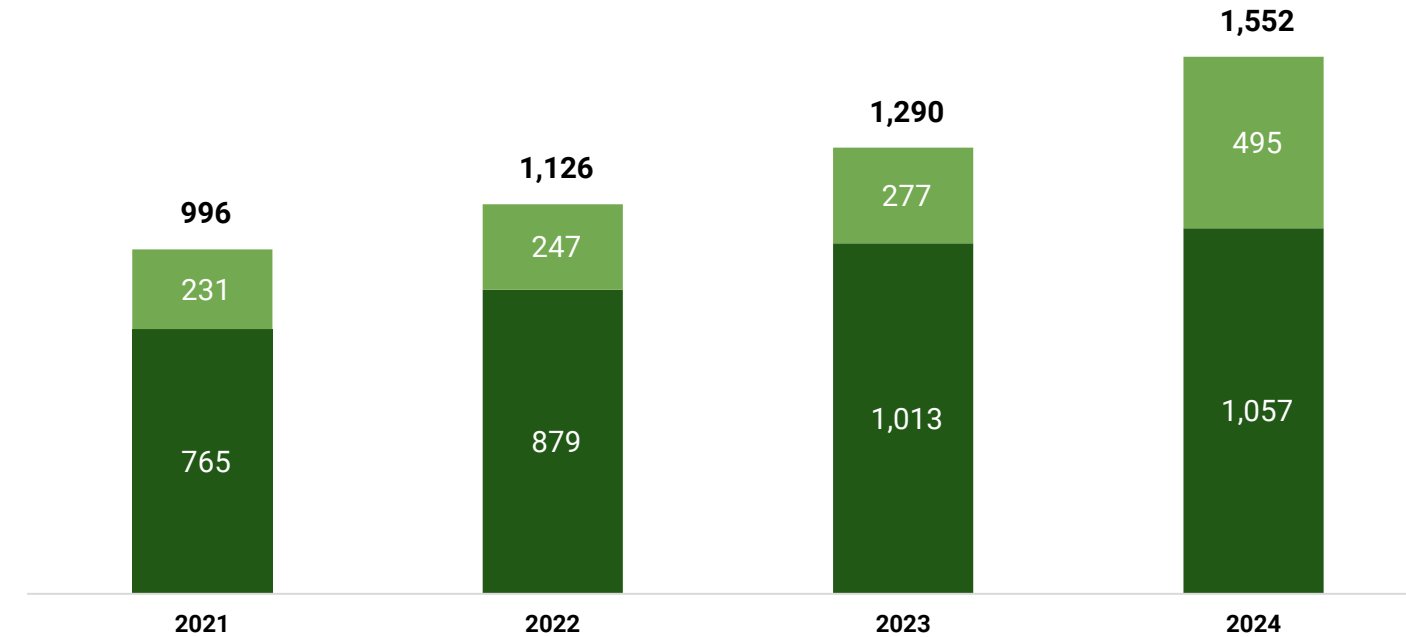


- Cash Gross Profit Margin
- Depreciation, depletion and amortization as a % of Revenue
- Gross Profit Margin

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

# Aggregate Reserves

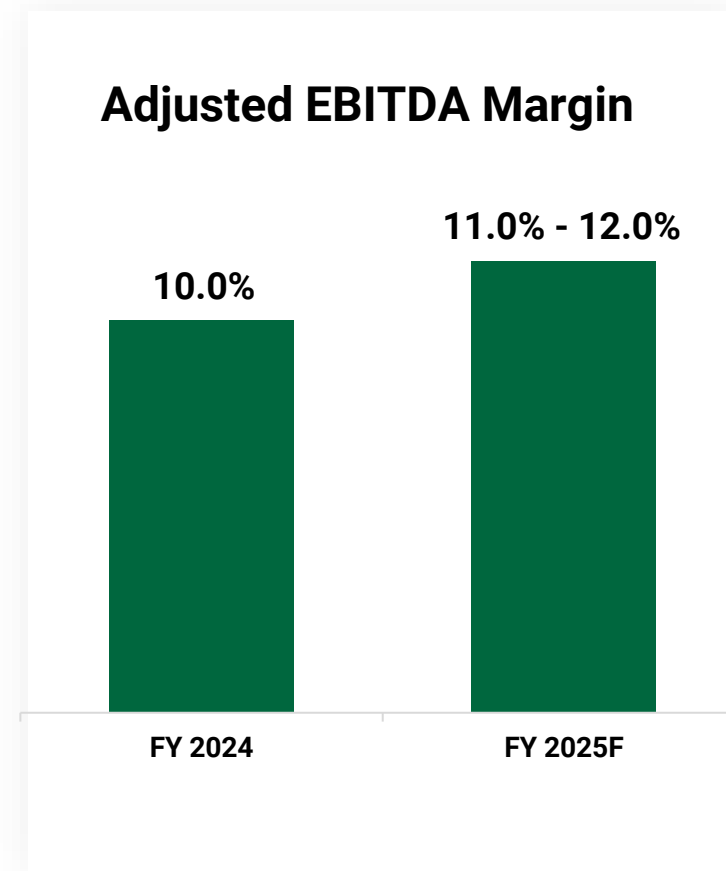
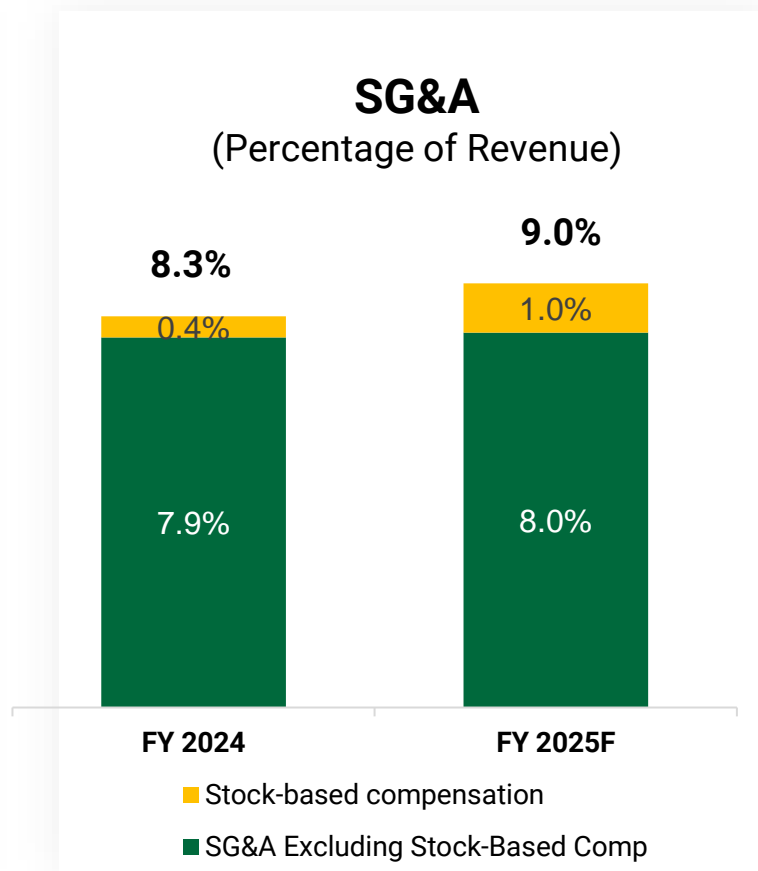
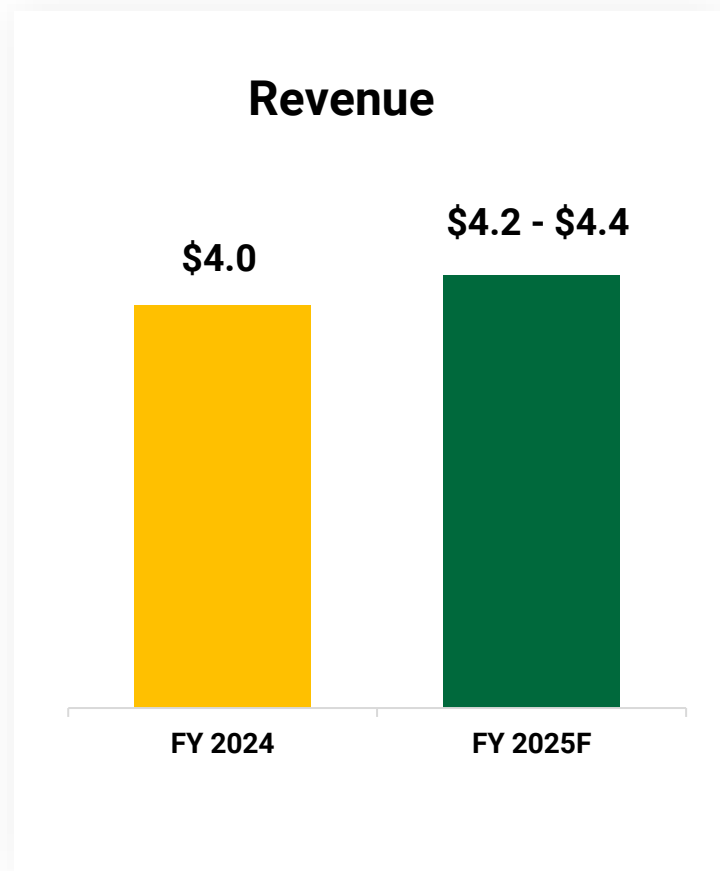
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*Tons in millions*

■ Proven and probable reserves   ■ Measured, indicated and inferred reserves

# 2025 Guidance – Accelerating Growth and Shareholder Return



\$ in billions

# Medium-Term Financial Growth Formula

## 2027 Targets

Robust public funding environment led by the IJA expected to continue to drive opportunities for organic growth. Private investment in infrastructure expected to continue (Rail, Non-Res site development, etc.)

Continued bolt-on M&A

Gross margin expansion through incremental improvement in construction with investment in materials driving significant expansion

Focus on efficiency in SG&A while investing for both organic and in-organic growth

Increases in profitability and focus on working capital efficiency drives higher levels of Operating Cash Flow conversion

CAPEX with a continued focus on strategic materials investments

### Revenue

- 6% - 8% Organic Growth CAGR
- Continued bolt-on M&A
- Expectation for larger M&A with a 2.5x long-term leverage target

### Adjusted EBITDA Margin

- 12% - 14% of Revenue

### Operating Cash Flow Margin

- 9% - 11% of Revenue

### CAPEX

- 3% of Revenue

### Free Cash Flow Margin\*

- 6% - 8% of Revenue

\*Free Cash Flow Margin is calculated by subtracting CAPEX from Operating Cash Flow Margin

# Capital Allocation Priorities

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- 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 leverage
- 5 Opportunistic share repurchase when cash is in excess of operational and growth requirements, and highly accretive