GRANITE®

Q2 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, Committed and Awarded Projects (CAP), results, the expected results of the acquisitions, including revenue contribution, expected adjusted EBITDA and adjusted EBITDA margin, implied adjusted EBITDA multiple, increases to aggregate sales volumes and reserves and resources, that adjusted EBITDA margin is expected to be immediately accretive with an estimated uplift of approximately 60 basis points, the numerous opportunities for EBTIDA growth organically and through M&A in the Southeast Platform, our pro forma net leverage ratio target, estimated aggregate reserves and resources, robust public funding in the Southeast market and digital infrastructure spending creating opportunity for future growth, Mississippi and Louisiana initiatives expected to serve as tailwinds of future spending, IIJA apportionments, significant opportunities to build CAP, Caltrans expenditure allocations, that we are positioned to act on future M&A opportunities, 2025 guidance, including revenue, adjusted EBITDA margin, CAPEX, SG&A as a percent of revenue and expected adjusted effective tax rate, 2027 financial targets, including revenue, 2-3 acquisitions annually, adjusted EBITDA margin, free cash flow margin and capex and operating cash flow as a percent of revenue, 9% of operating cash flow as a percentage of revenue in 2025, acquisitions provide further opportunities to continue to add to our home markets, expectation that our strong cash generation, upsized credit facility and numerous organic and inorganic investment opportunities will drive higher returns and shareholder value, our investment framework supports-long term growth, SB-1 revenue and allocation; 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," “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 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.

M&A Update

Transaction Overview of Strategic Acquisitions

Purchase Price

- Granite acquired Warren Paving and Papich Construction for a combined $710 million, subject to customary closing adjustments
- Combined, the two acquisitions are expected to annually contribute approximately $425 million of revenue and Adjusted EBITDA margin of approximately 18%, implying a blended multiple of approximately 9.2x Adjusted EBITDA

Strategic Rationale

- Acquisitions include three hard rock quarries, two sand & gravel mines, five asphalt plants, and 11 aggregate yards substantially enhancing Granite's vertically integrated capabilities and opportunities for growth
- Pro Forma for the acquisitions, Granite's Materials segment aggregate sales volumes are expected to increase approximately 27% annually, and Granite's aggregates reserves and resources are expected to increase by approximately 30%
- Transactions expected to be immediately adjusted EBITDA margin accretive, with an annual estimated uplift of ~60 basis points driven by the increased aggregates sales volumes

Financing

- The acquisitions were financed through a new $600 million Term Loan maturing in 2030, a $10 million draw under a newly upsized $600 million revolver and $100 million of cash on hand
- Pro forma net leverage ratio for the acquisitions is less than our target of 2.5x

Warren Paving at-a-Glance

- Leading aggregates producer with vertically integrated operations in the Mississippi River and Gulf Coast regions
- Operates a network of strategically located assets, including one quarry, one sand and gravel operation, 11 aggregate yards, three asphalt plants, and 168 owned and leased barges
- Strategically located on the Cumberland River, Warren Paving's Slats Lucas Quarry has an estimated ~400 million tons of aggregates reserves and resources
- Warren Paving's network presents numerous opportunities for EBITDA growth organically and through M&A in the Southeast Platform

$275M
Full Year Est. Revenue

$52M
Full Year Est. Adjusted EBITDA

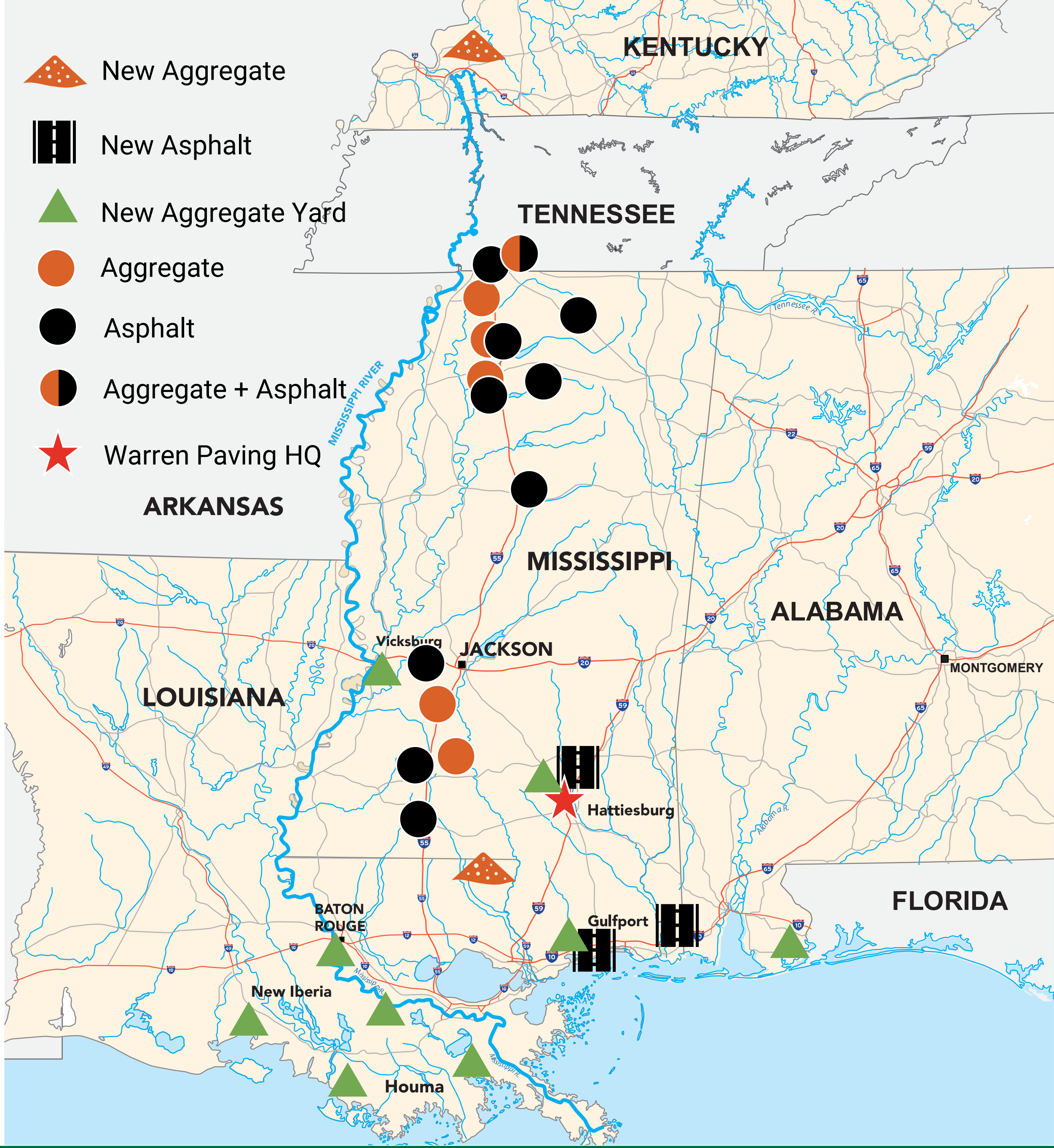
19%
Full Year Est. Adjusted EBITDA Margin

>400MT
Est. Aggregates Reserves and Resources

11
Aggregate Yards

3
Asphalt Plants

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



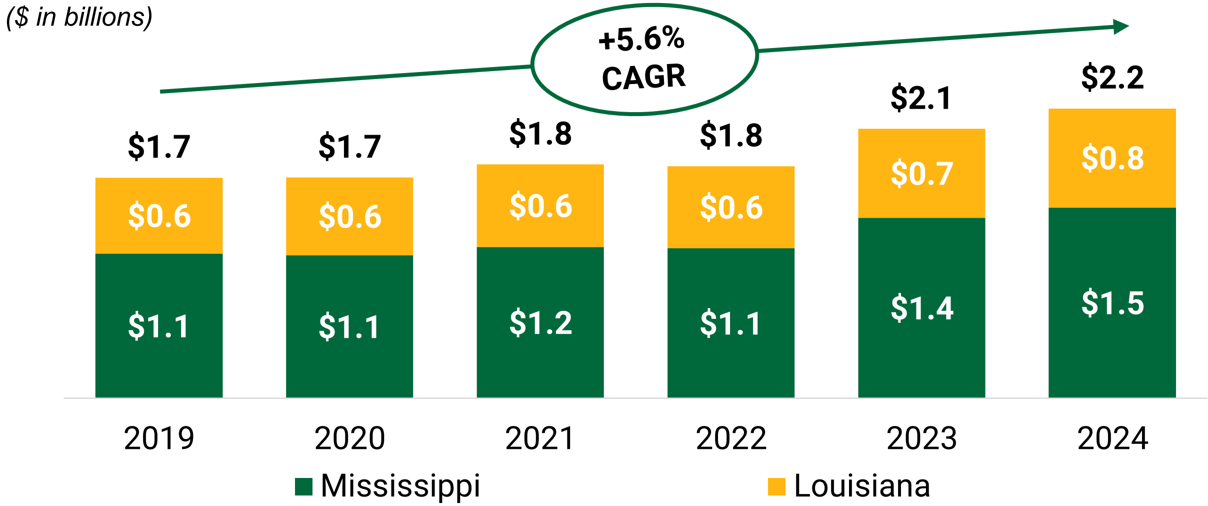
Southeast Market Supported by Strong Need for Infrastructure

Southeast Market Overview

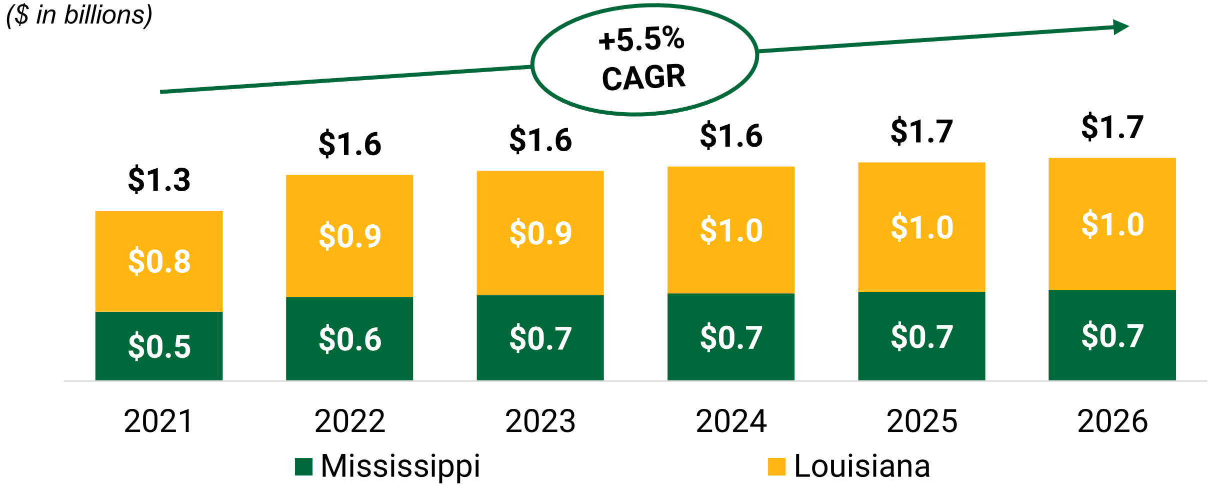
- Expanded presence in an attractive market with robust public funding and digital infrastructure spending creates opportunities for future growth
- Mississippi and Louisiana state legislatures have recently responded to public infrastructure needs with initiatives expected to serve as tailwinds for future spending:
  - **Mississippi Gas Tax Hike:** Incremental funds are expected to provide MDOT an additional $200mm annually to repair roads and bridges and act as a permanent source of funding for public infrastructure
  - **Mississippi Phase-out of State Income Tax:** Phase-out is expected to benefit state's economy and attract businesses
  - **Louisiana Infrastructure Spend:** State legislature is looking to redirect $1.2 billion of funding from state savings into infrastructure projects
- Mississippi and Louisiana have received significant data center investments in recent months, including a combined $30 billion from Amazon, Compass Datacenters and Meta

	State Revenue Used for Highways (2023)	% of Roads in Poor, Mediocre or Fair Condition
MS	$1.6bn	~70%
LA	$2.5bn	~70%

DOT Expenditures (2019 – 2024)



IIJA Apportionments (2021 – 2026)



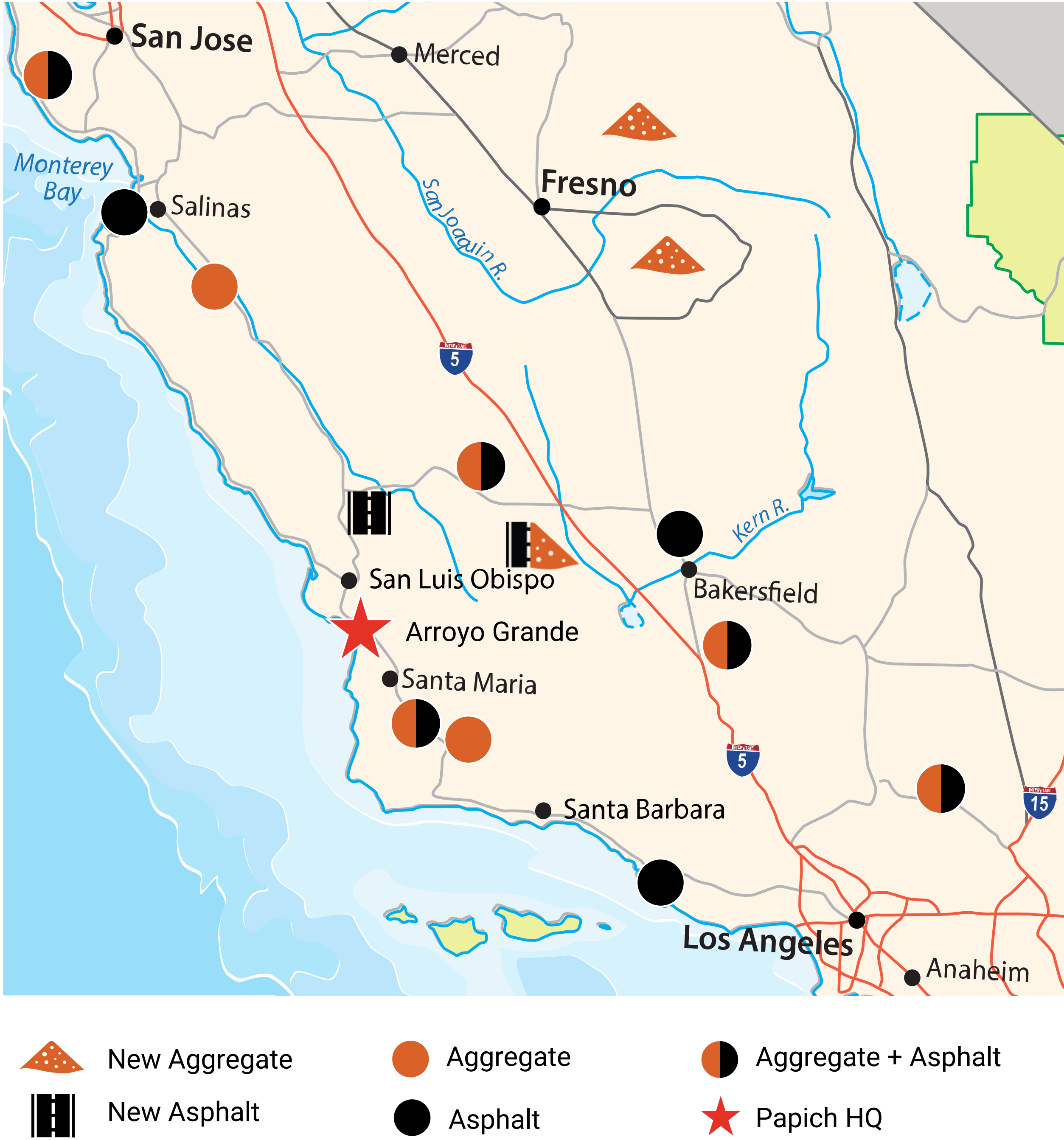
Source: U.S. Department of Transportation, Federal Highway Administration, Mississippi Department of Transportation, Louisiana Department of Transportation and Development.
DOT expenditures based on state-level reporting and reflect fiscal years ending June 30

Papich Construction at-a-Glance

- Papich Construction specializes in infrastructure projects, including road, rail, environmental remediation, site preparation, alternative energy and utilities
- Papich Construction is also a leading producer of heavy materials, such as aggregates and various asphalt products in Central California
- State-of-the-art asphalt facilities are in strong local markets where greenfield alternatives are often economically prohibitive
- Creates notable synergies and growth opportunities with Granite's construction operations in the Paso Robles-San Luis Obispo market

$150M Full Year Est. Revenue	**$25M** Full Year Est. Adjusted EBITDA	**17%** Full Year Est. Adjusted EBITDA Margin
>40MT Est. Aggregates Reserves and Resources	**3** Aggregate Yards	**2** Asphalt Plants

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

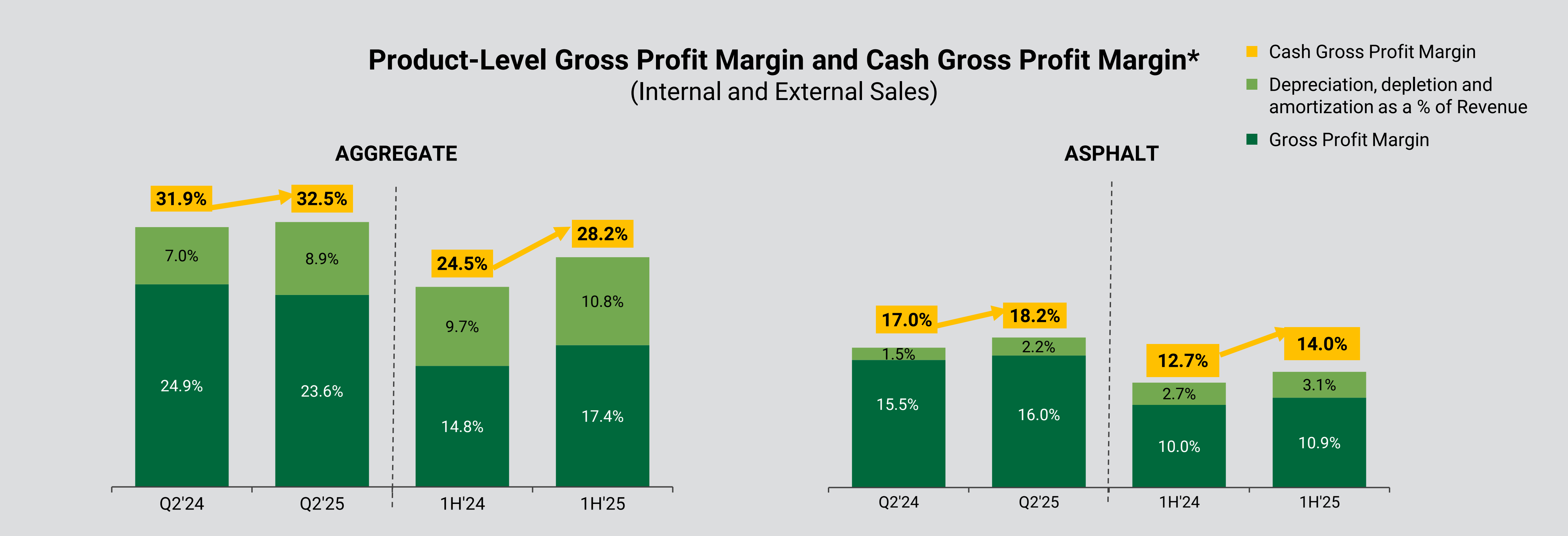


GRANITE®

Q2'25 Results

Materials Segment

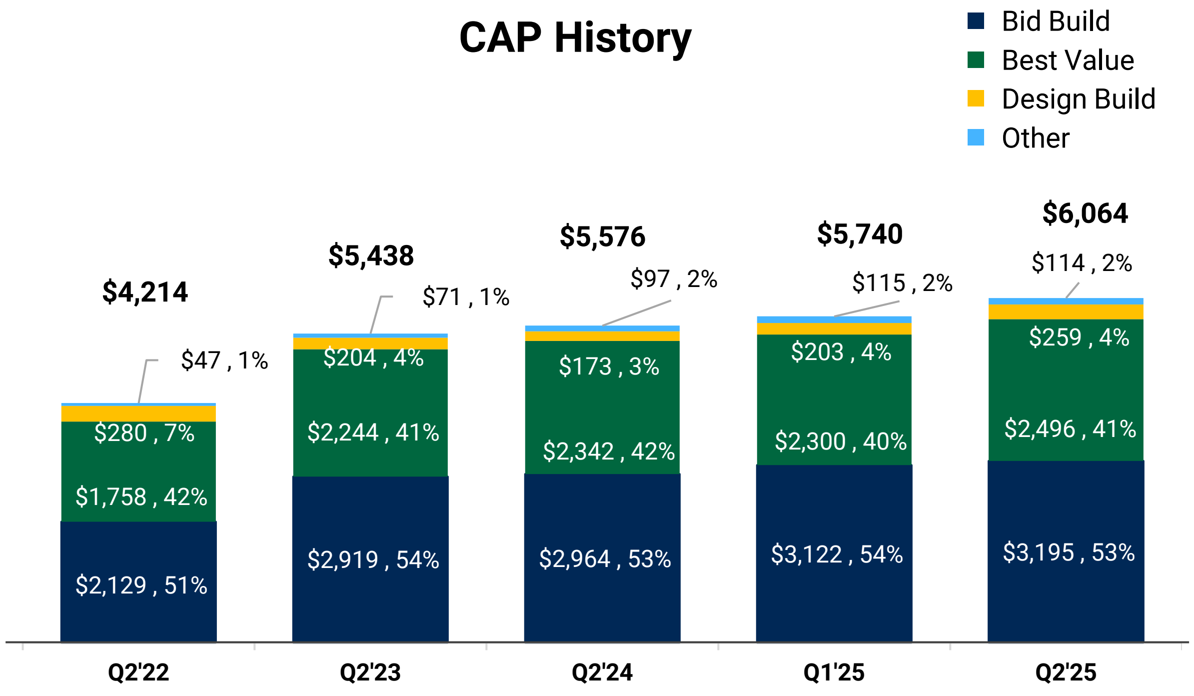
- Exceptional quarter of further margin expansion
- The second year following the internal realignment placing experts over the materials business and centralizing management functions such as sales and quality control
- Driving price increases while focusing on minimizing cost per ton increases

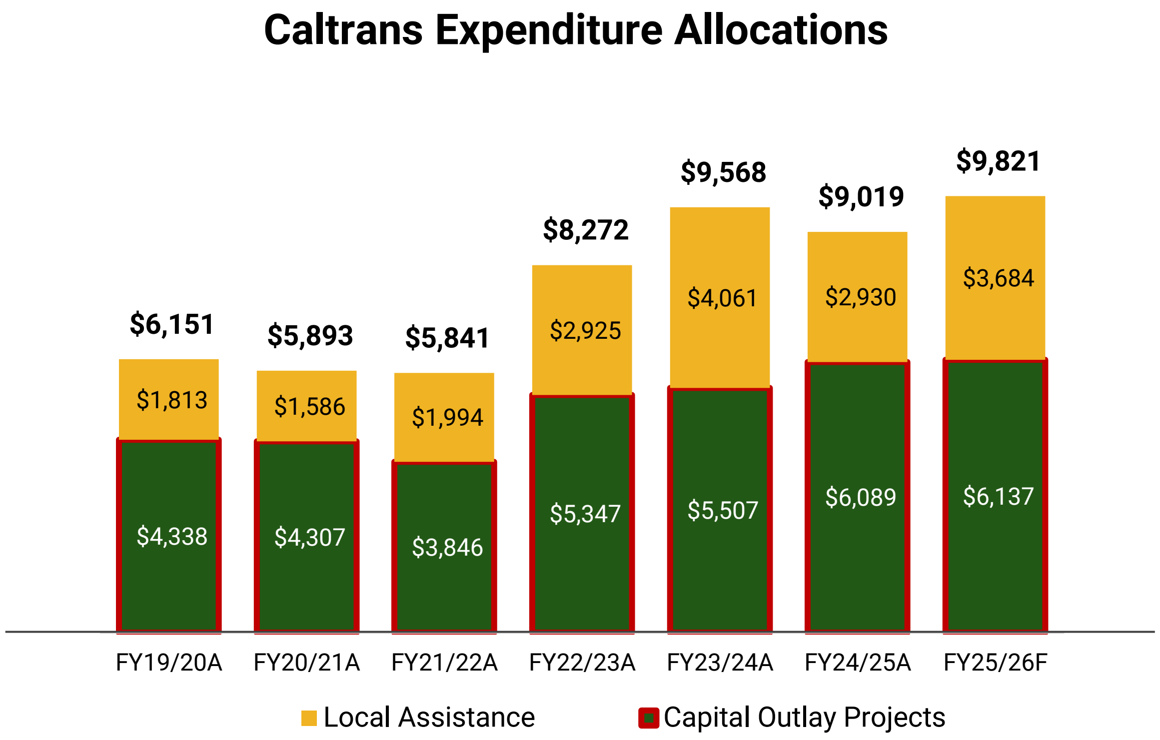


*See appendix for a reconciliation of this non-GAAP measure.

Construction Segment

- CAP increased $324M sequentially to new Granite record of $6.1B
- Significant opportunities in the upcoming quarters to continue to build CAP
- Q2 bidding environment continues to be robust, led by public markets across the country
- Q2 Construction gross profit margin expansion in alignment with expectations





$ in millions

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

Q2 2025 Results

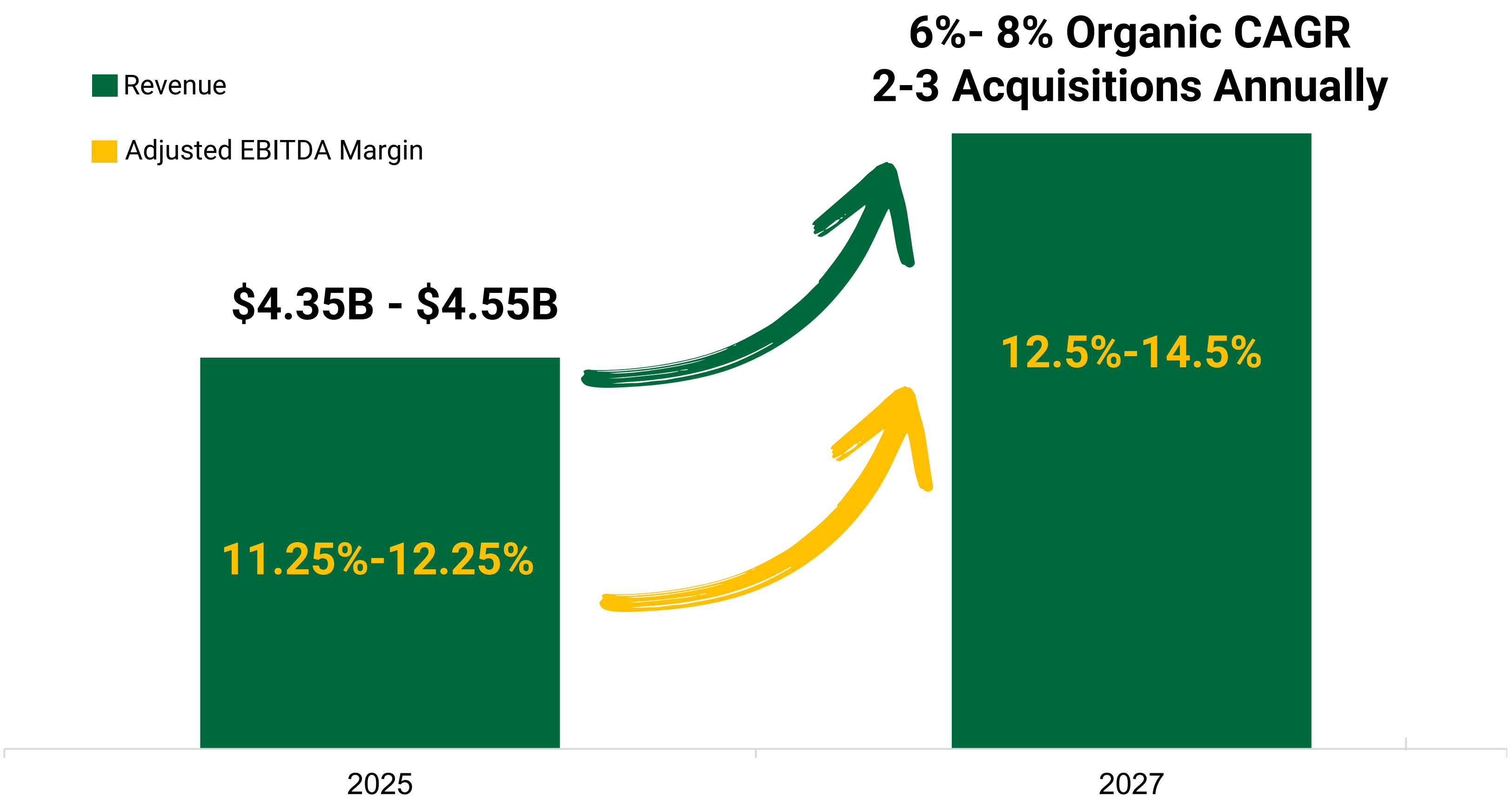
Q2 2025	YOY Change
Total Revenue $1,126 M	*Total Revenue* *+ $43 M*
Construction Revenue $937 M	*Construction Revenue* *+ $19 M*
Materials Revenue $189 M	*Materials Revenue* *+ $24M*
Adjusted Net Income $86 M	*Adjusted Net Income* *+ $9 M*
Adjusted Diluted EPS $1.93	*Adjusted Diluted EPS* *+ $0.20*
Adjusted EBITDA $152 M	*Adjusted EBITDA* *+ $22 M*
Adjusted EBITDA Margin 13.5%	*Adjusted EBITDA Margin* *+ 150 bps*
Cash and Marketable Securities $483 M	*Cash and Marketable Securities* *+$106 M*
YTD Operating Cash Flow $5 M	*YTD Operating Cash Flow* *- $17 M*
CAP $6.1 B	*CAP* *+ $488 M*

Q2’2025 Highlights

- Revenue increased 4% YOY, driven by growth in both Construction and Materials segments
- Construction gross profit margin was 16%, driven by improved project execution across our higher quality project portfolio and favorable claim settlements
- Materials revenue, gross profit and cash gross profit increased YOY driven by higher sales volumes and higher sales prices and acquisition revenue
- Aggregate and Asphalt volumes increased 11% YOY and 8% YOY, respectively
- Adjusted EBITDA margin was 13.5%, increasing 150 bps YOY
- Cash generation and amended credit facility position us to act on future M&A opportunities

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

Updated 2025 Guidance and 2027 Financial Targets



2027 Target Free
Cash Flow Margin**

6.5% - 8.5%

Annual 2025 Guidance includes CAPEX in a range of $140M - $160M, SG&A as a percent of revenue of 9%, and an expected adjusted effective tax rate in the mid-20's
**Target Free Cash Flow Margin is calculated by subtracting CAPEX of 3% of revenue from Operating Cash Flow Margin of a range of 9.5% to 11.5%

Adjusted EBITDA margin and free cash flow margin are non-GAAP measures. See Appendix for a discussion regarding these measures

Concluding Remarks

- Q2'2025 and first half performance in line with expectations and our strategic plan
- New record CAP fueled by public market opportunities which continue to exceed the prior year
- Strong performance in both segments and we are on track to meet our 2025 guidance
- Positive operating cash flow in the first half of 2025 and continue to target 9% operating cash flow as a percentage of revenue in 2025
- Addition of Warren Paving and Papich Construction add high quality businesses and provide further opportunities to continue to add to our home markets
- Expect our strong cash generation, upsized credit facility and numerous organic and inorganic investment opportunities to drive higher returns and shareholder value

Appendix

Non-GAAP Financial Information
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, loss on debt extinguishment in 2024 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 integration expenses and, in 2024, non-cash impairment charges.

We provide adjusted income before income taxes, adjusted provision for income taxes, adjusted net income attributable to Granite Construction Incorporated, 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:

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

We also provide materials segment cash gross profit and materials segment cash gross profit 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. 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 and materials segment cash gross profit 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.

The Company also believes net leverage to adjusted EBITDA ratio is useful in evaluating the Company's debt levels. Net leverage is calculated by subtracting the Company's cash and cash equivalents and marketable securities from the Company's total debt. The company also believes free cash flow is useful in evaluating the Company's ability to generate cash from business operations. Free cash flow is calculated by subtracting capital expenditures from operating cash flow.

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 and debt levels. 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.

We do not provide a reconciliation of forward-looking adjusted EBITDA, adjusted EBITDA margin, net leverage to adjusted EBITDA ratio 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.

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,	
	2025	**2024**	**2025**	**2024**
EBITDA:				
Net income attributable to Granite Construction Incorporated	$71,700	$36,895	$38,044	$5,912
Net income margin(2)	6.4%	3.4%	2.1%	0.3%
Depreciation, depletion and amortization expense(3)	35,678	30,303	66,030	59,576
Provision for income taxes	27,214	20,693	15,458	11,167
Interest expense, net	2,166	1,737	3,655	3,118
EBITDA(1)	$136,758	$89,628	$123,187	$79,773
EBITDA margin(1)(2)	12.1%	8.3%	6.7%	4.5%
ADJUSTED EBITDA:				
Other costs, net	13,253	10,225	22,679	21,235
Stock-based compensation	2,415	2,189	34,632	15,084
Loss on debt extinguishment	—	27,824	—	27,824
Adjusted EBITDA(1)	$152,426	$129,866	$180,498	$143,916
Adjusted EBITDA margin(1)(2)	13.5%	12.0%	9.9%	8.2%

(1) We define EBITDA as GAAP net income 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, stock-based compensation and loss on debt extinguishment as described above.

(2) Represents net income, EBITDA and adjusted EBITDA divided by consolidated revenue of $1.13 billion and $1.08 billion for the three months ended June 30, 2025 and 2024, respectively, and $1.83 billion and $1.75 billion for the six months ended June 30, 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,	
	2025	**2024**	**2025**	**2024**
Income before income taxes	$107,559	$59,550	$67,476	$20,582
Other costs, net	13,253	10,225	22,679	21,235
Transaction costs	3,992	4,313	7,979	9,940
Stock-based compensation	2,415	2,189	34,632	15,084
Loss on debt extinguishment	—	27,824	—	27,824
Adjusted income before income taxes	$127,219	$104,101	$132,766	$94,665
Provision for income taxes	$27,214	$20,693	$15,458	$11,167
Tax effect of adjusting items(1)	5,062	4,469	16,812	12,147
Adjusted provision for income taxes	$32,276	$25,162	$32,270	$23,314
Net income attributable to Granite Construction Incorporated	$71,700	$36,895	$38,044	$5,912
After-tax adjusting items	14,598	40,082	48,478	61,936
Adjusted net income attributable to Granite Construction Incorporated	$86,298	$76,977	$86,522	$67,848
Diluted weighted average shares of common stock	52,755	52,727	52,616	44,593
Add: dilutive effect of Convertible Notes(2)	—	35	—	8,138
Less: dilutive effect of Convertible Notes(3)	(8,040)	(8,138)	(8,055)	(8,138)
Adjusted diluted weighted average shares of common stock	44,715	44,624	44,561	44,593
Diluted net income per share attributable to common shareholders	$1.42	$0.76	$0.84	$0.13
After-tax adjusting items per share attributable to common shareholders	0.51	0.97	1.1	1.39
Adjusted diluted earnings per share attributable to common shareholders	$1.93	$1.73	$1.94	$1.52

(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, 2024 excludes the $27 million loss on debt extinguishment as it was almost entirely non-tax deductible.

(2) The dilutive effect of the 2.75% Convertible Notes and the 3.75% Convertible Notes was 35,000 and 8,138,000 shares for the three and six months ended June 30, 2024, respectively.

(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. We 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)

	Materials Product Line(1)			
Three Months Ended June 30, 2025	**Aggregate**	**Asphalt**	**Other and Eliminations(2)**	**Total Materials Segment**
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	$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%*
Depreciation, depletion and amortization	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%*

	Materials Product Line(1)			
Three Months Ended June 30, 2024	**Aggregate**	**Asphalt**	**Other and Eliminations(2)**	**Total Materials Segment**
External revenue	$54,347	$109,372	$813	$164,532
Internal revenue(3)	38,218	62,556	(100,774)	—
Total Revenue	$92,565	$171,928	($99,961)	$164,532
Sales tons	5,658	2,163		
Average selling price per ton	$16.36	$79.49		
Gross profit	$23,014	$26,593	($20,268)	$29,339
Gross profit as a % of revenue	*24.9%*	*15.5%*	*NM*	*17.8%*
Depreciation, depletion and amortization	6,560	2,677	724	9,961
Cash gross profit	$29,574	$29,270	($19,544)	$39,300
Cash gross profit as a % of revenue	*31.9%*	*17.0%*	*NM*	*23.9%*

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 June 30, 2025 and June 30, 2024 were $63.3 million and $74.9 million, respectively.

Materials Segment Product Line Information

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	$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%*
Depreciation, depletion and amortization	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%*

Six Months Ended June 30, 2024	Materials Product Line(1) Aggregate	Asphalt	Other and Eliminations(2)	Total Materials Segment
External revenue	$90,436	$150,185	$973	$241,594
Internal revenue(3)	50,504	69,175	(119,679)	—
Total Revenue	$140,940	$219,360	($118,706)	$241,594
Sales tons	8,886	2,712		
Average selling price per ton	$15.86	$80.88		
Gross profit	$20,904	$22,014	($16,122)	$26,796
Gross profit as a % of revenue	*14.8%*	*10.0%*	*NM*	*11.1%*
Depreciation, depletion and amortization	13,681	5,889	150	19,720
Cash gross profit	$34,585	$27,903	($15,972)	$46,516
Cash gross profit as a % of revenue	*24.5%*	*12.7%*	*NM*	*19.3%*

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 six months ended June 30, 2025 and June 30, 2024 were $84.0 million and $86.6 million, respectively

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Source: Granite Construction Incorporated

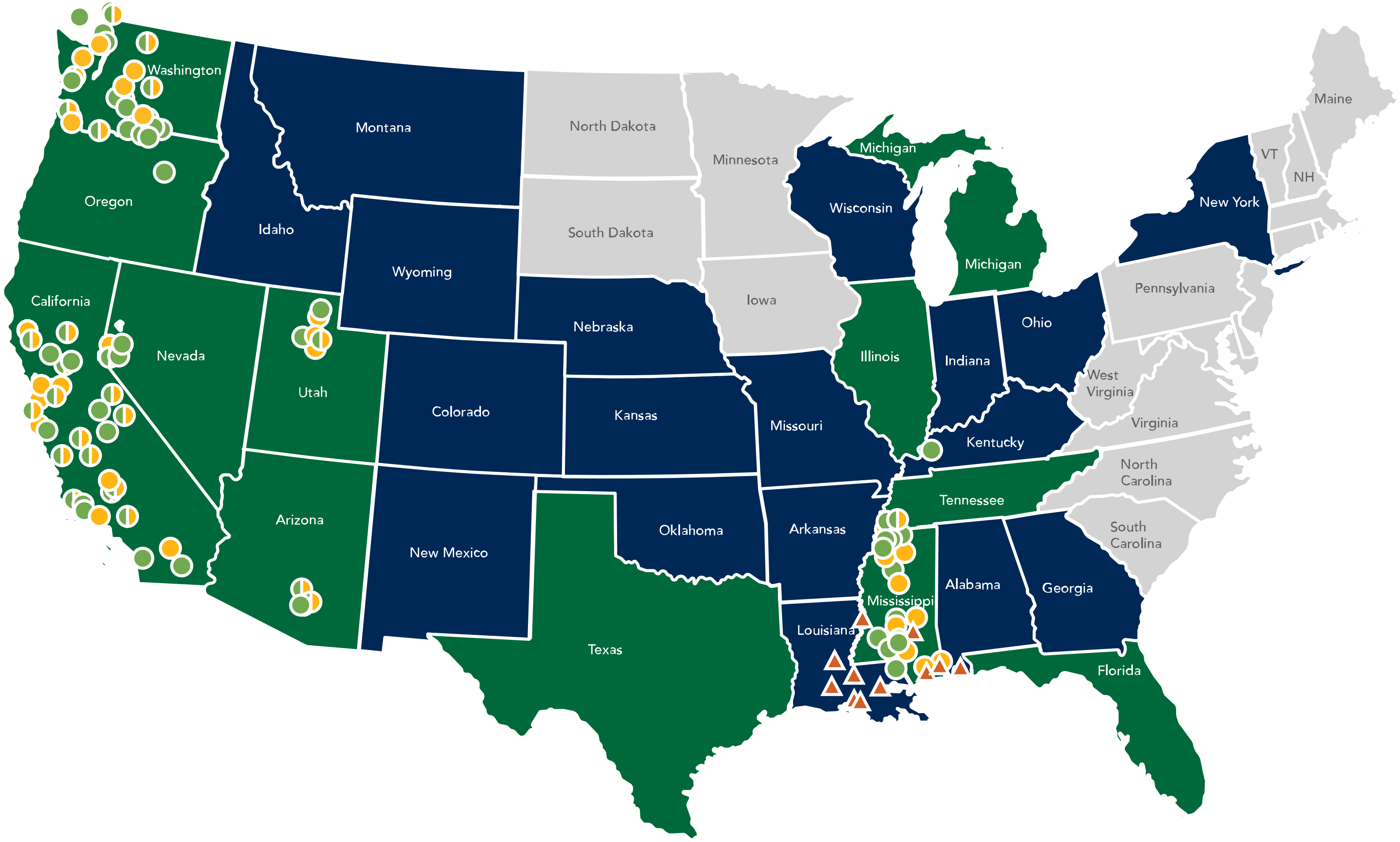
GRANITE®

Thank you. Questions?

Where We Work

GRANITE IS AMERICA'S INFRASTRUCTURE COMPANY™

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



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

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

Our Markets & Customers

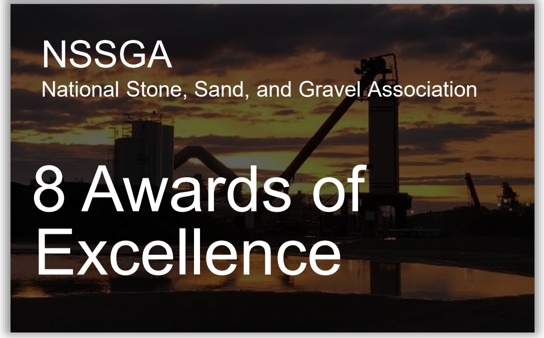
Granite serves customers in both public and private sectors within our reportable business segments: Construction and Materials.
Our expertise allows us to provide infrastructure solutions in a range of markets as a diversified civil contractor and materials producer.

CONSTRUCTION

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

MATERIALS

- AGGREGATE
- ASPHALT CONCRETE
- RECYCLED MATERIALS



Home Market Strategy a Key Differentiator

Client Centric Focus

Home Market

Community Engagement

Market Intelligence & Insight

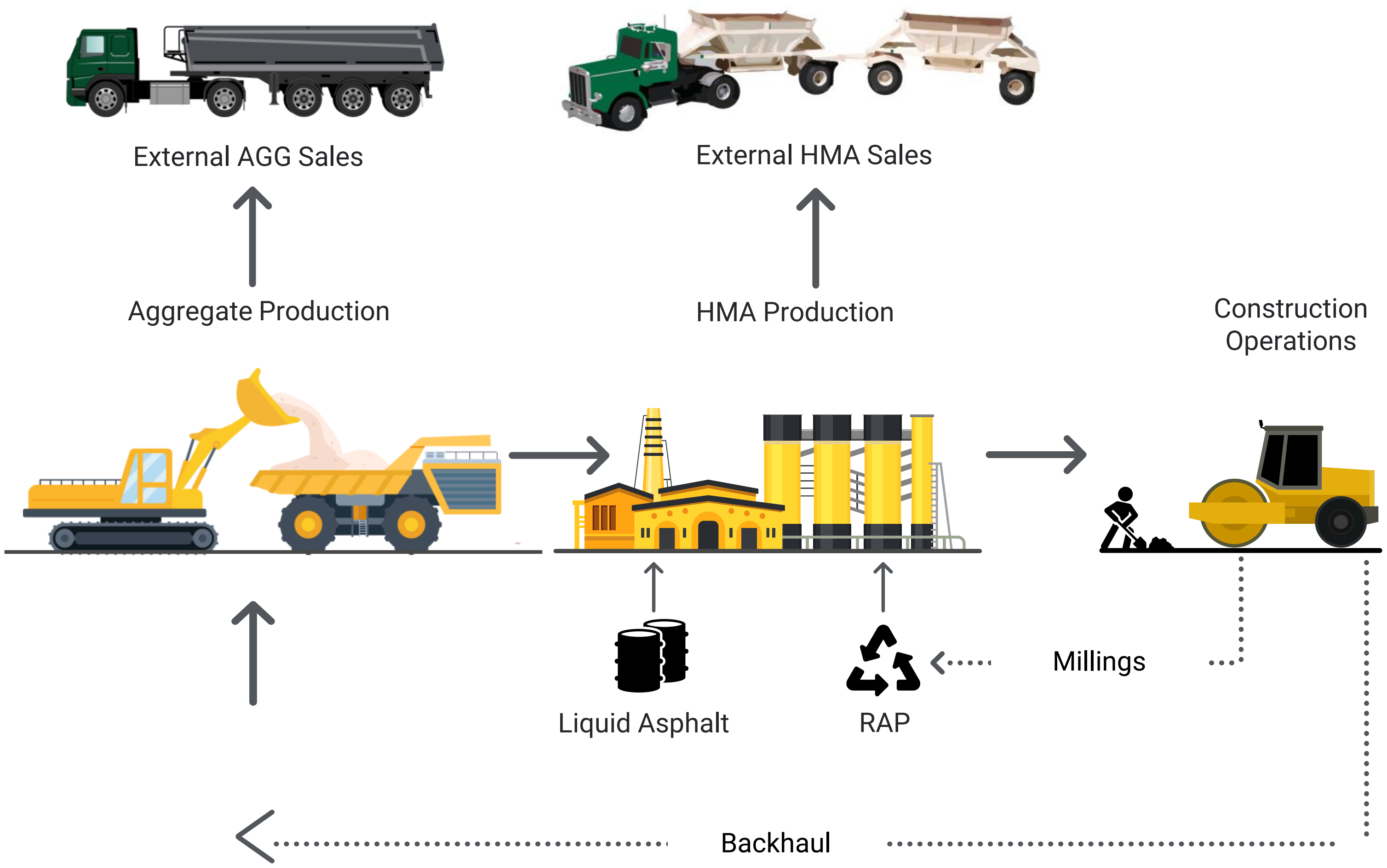
Readily Available Resources

Owner and Regulator Relationships

Blended Project Portfolio

We will focus on home markets where these attributes exist, among others.
With these attributes, we believe we will succeed.

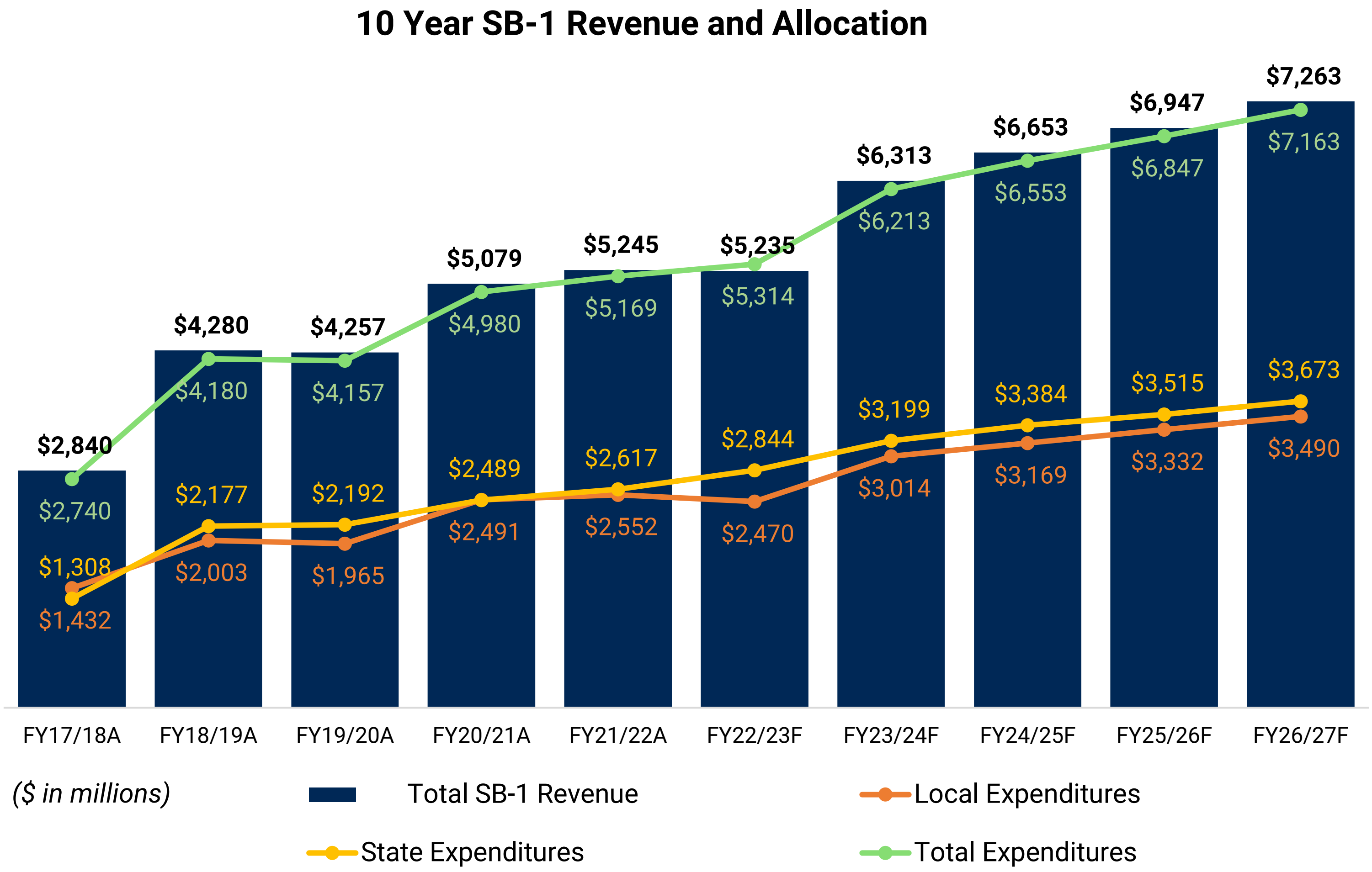
Vertical Integration Empowers Home Markets



Why Vertical Integration?

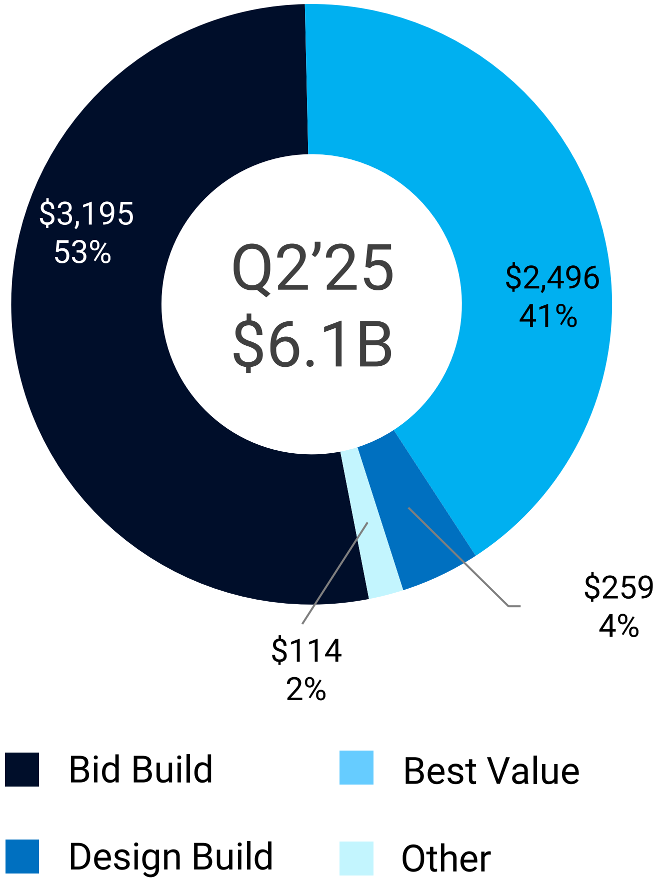
- Compete in markets where owning materials is necessary
- Maximize productivity and scheduling
- Ensure quality materials
- Leverage lower production costs compared to external pricing
- Leverage dump and recycle logistics
- Tax advantages

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



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

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

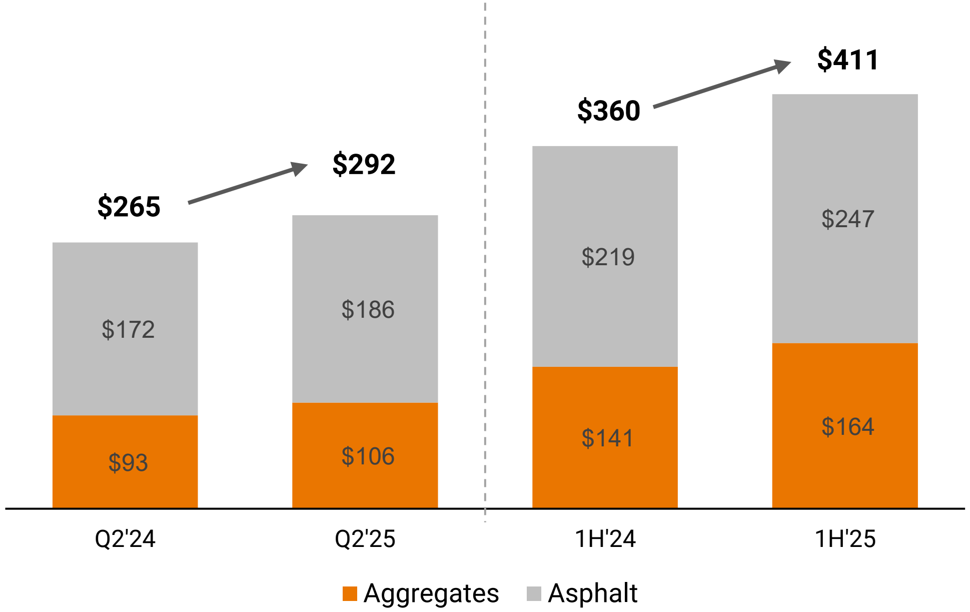
Pricing (Internal and External Sales)

Average Selling Price (per ton)	Q2'24	Q2'25	*YOY Change*	1H'24	1H'25	*YOY Change*
Aggregates	$16.36	$16.76	*2.4%*	$15.86	$16.34	*3.0%*
Asphalt	$79.49	$79.85	*0.5%*	$80.88	$80.81	*(0.1%)*

Volume (Internal and External Sales)

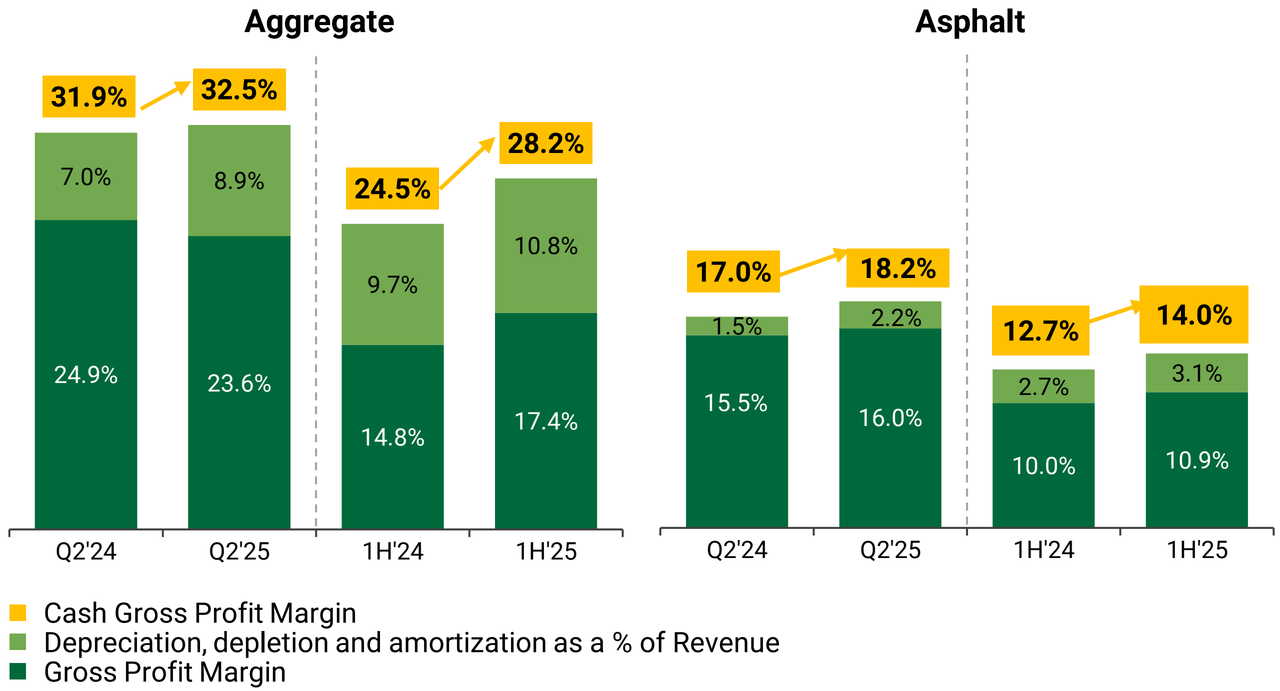
Sales Volume (tons)	Q2'24	Q2'25	*YOY Change*	1H'24	1H'25	*YOY Change*
Aggregates	5,658	6,299	*11.3%*	8,886	10,067	*13.3%*
Asphalt	2,163	2,329	*7.7%*	2,712	3,062	*12.9%*

Aggregate and Asphalt Sales (Internal and External Sales)



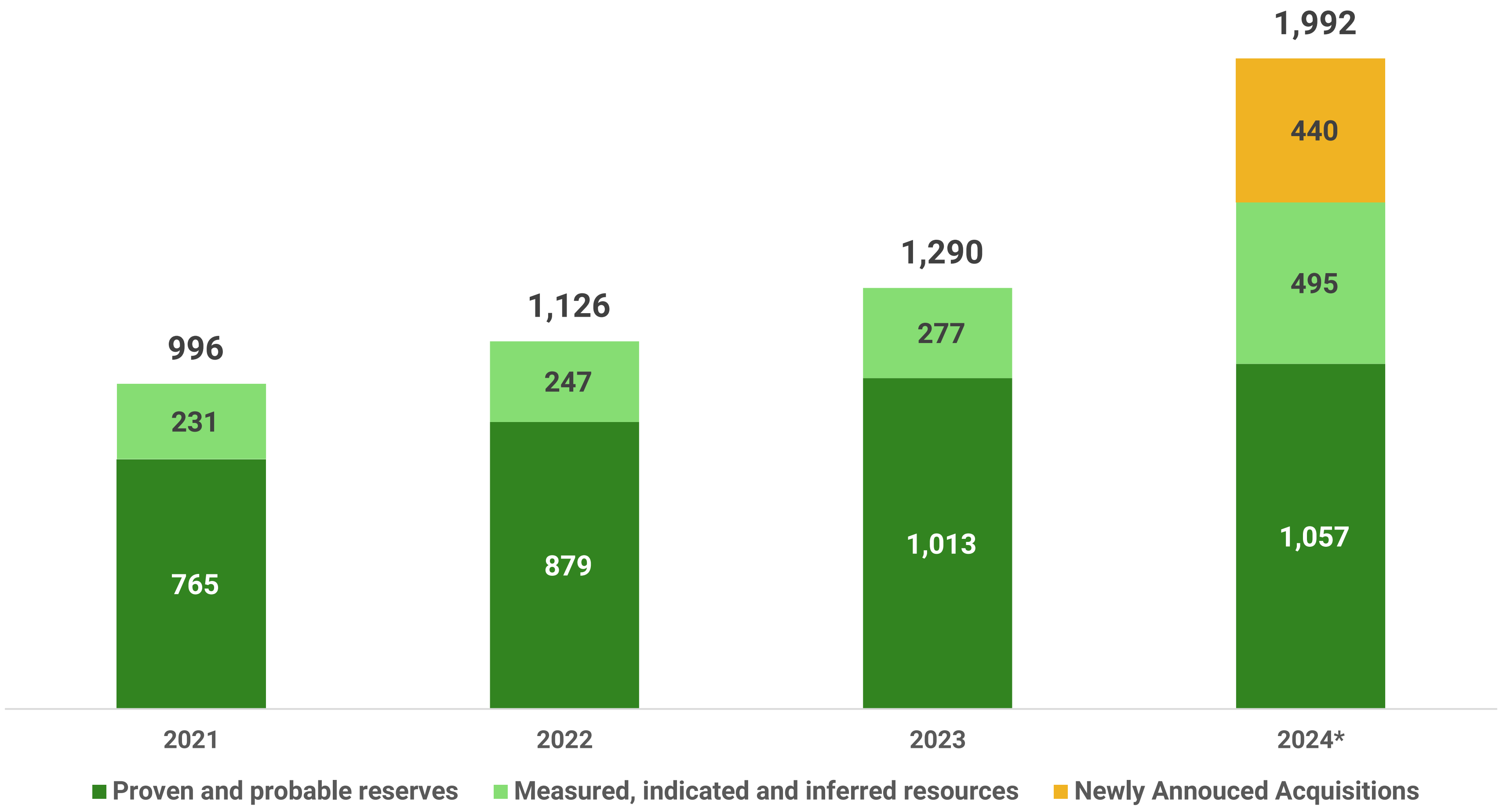
$ in millions

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



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

Aggregate Reserves and Resources



Tons in millions
**2024 pro forma includes acquired reserves through recent acquisitions*

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

Capital Structure

Pro Forma Capital Structure	
Pro Forma Debt	
2030 Credit Facility*	
Term Loan ($600M)	$600
Revolver ($600M)***	$10
Delay Draw Term Loan ($75M)**	$0
3.750% Convertible Senior Notes (Due 2028)	$374
3.250% Convertible Senior Notes (Due 2030)	$374
Debt Issurance Costs and Other	($8)
Total	**$1,350**
Pro Forma Cash and Cash Equivalents & Marketable Securities	
Cash and Cash Equivalents	$222
Short-term Marketable Securities	$63
Long-term Marketable Securities	$98
Total	**$383**
Pro Forma Net Debt	$967
Pro Forma Liquidity	
Cash and Cash Equivalents & Marketable Securities	$383
Revolver Availability***	$570
Delay Draw Term Loan ($75M)	$75
Total	**$1,028**

Q2'25 Reported Capital Structure	
Debt	
2027 Credit Facility	
Revolver ($350M)	$0
3.750% Convertible Senior Notes (Due 2028)	$374
3.250% Convertible Senior Notes (Due 2030)	$374
Debt Issurance Costs and Other	($8)
Total	**$740**
Cash and Cash Equivalents & Marketable Securities	
Cash and Cash Equivalents	$322
Short-term Marketable Securities	$63
Long-term Marketable Securities	$98
Total	**$483**
Net Debt	$257
Liquidity	
Cash and Cash Equivalents & Marketable Securities	$483
Revolver Availability***	$330
Total	**$813**

**2030 Credit Facility as of August 5, 2025*
*** The Delayed Draw Term Loan is available for six months to be drawn*
**** Revolver availability net of $20M Letter of Credit outstanding as of Q2'25*
Net Debt is calculated as total debt net of Cash and Cash Equivalents & Marketable Securities