Q3 2024 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, medium-term financial growth and the drivers of such growth, expectation for larger M&A with a 2.5x LT leverage target, 2027 revenue, adjusted EBITDA margin, operating cash flow margin, CAPEX as a percent of revenue and free cash flow margin targets, significant bid opportunities upcoming to build CAP, expected gross profit margin, depreciation, depletion and amortization and cash gross profit margin for fiscal year 2024, expected 2025 aggregate and asphalt price increases, 2024 revenue, SG&A as a percent of revenue, adjusted EBITDA margin and operating cash flow as a percent of revenue guidance, accelerating organic growth and acquisitions, including strong public funding and resilient private market supporting organic revenue growth, infrastructure bill is expected to continue to build in significance and the Lehman-Roberts Company and Memphis Stone & Gravel will provide a platform for further growth and opportunities, Caltrans expenditures, SB-1 revenue and allocations, capital allocation priorities, the company's investment framework supports long-term growth, Memphis Stone & Gravel has rights to an estimated 82 million tons of reserves, adjusted EBITDA margin improvement drivers, 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, medium-term financial growth and the drivers of such growth, expectation for larger M&A with a 2.5x LT leverage target, 2027 revenue, adjusted EBITDA margin, operating cash flow margin, CAPEX as a percent of revenue and free cash flow margin targets, significant bid opportunities upcoming to build CAP, expected gross profit margin, depreciation, depletion and amortization and cash gross profit margin for fiscal year 2024, expected 2025 aggregate and asphalt price increases, 2024 revenue, SG&A as a percent of revenue, adjusted EBITDA margin and operating cash flow as a percent of revenue guidance, accelerating organic growth and acquisitions, including strong public funding and resilient private market supporting organic revenue growth, infrastructure bill is expected to continue to build in significance and the Lehman-Roberts Company and Memphis Stone & Gravel will provide a platform for further growth and opportunities, Caltrans expenditures, SB-1 revenue and allocations, capital allocation priorities, the company's investment framework supports long-term growth, Memphis Stone & Gravel has rights to an estimated 82 million tons of reserves, adjusted EBITDA margin improvement drivers, 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.

Medium-Term Financial Growth Formula

Robust public funding environment led by the IIJA 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

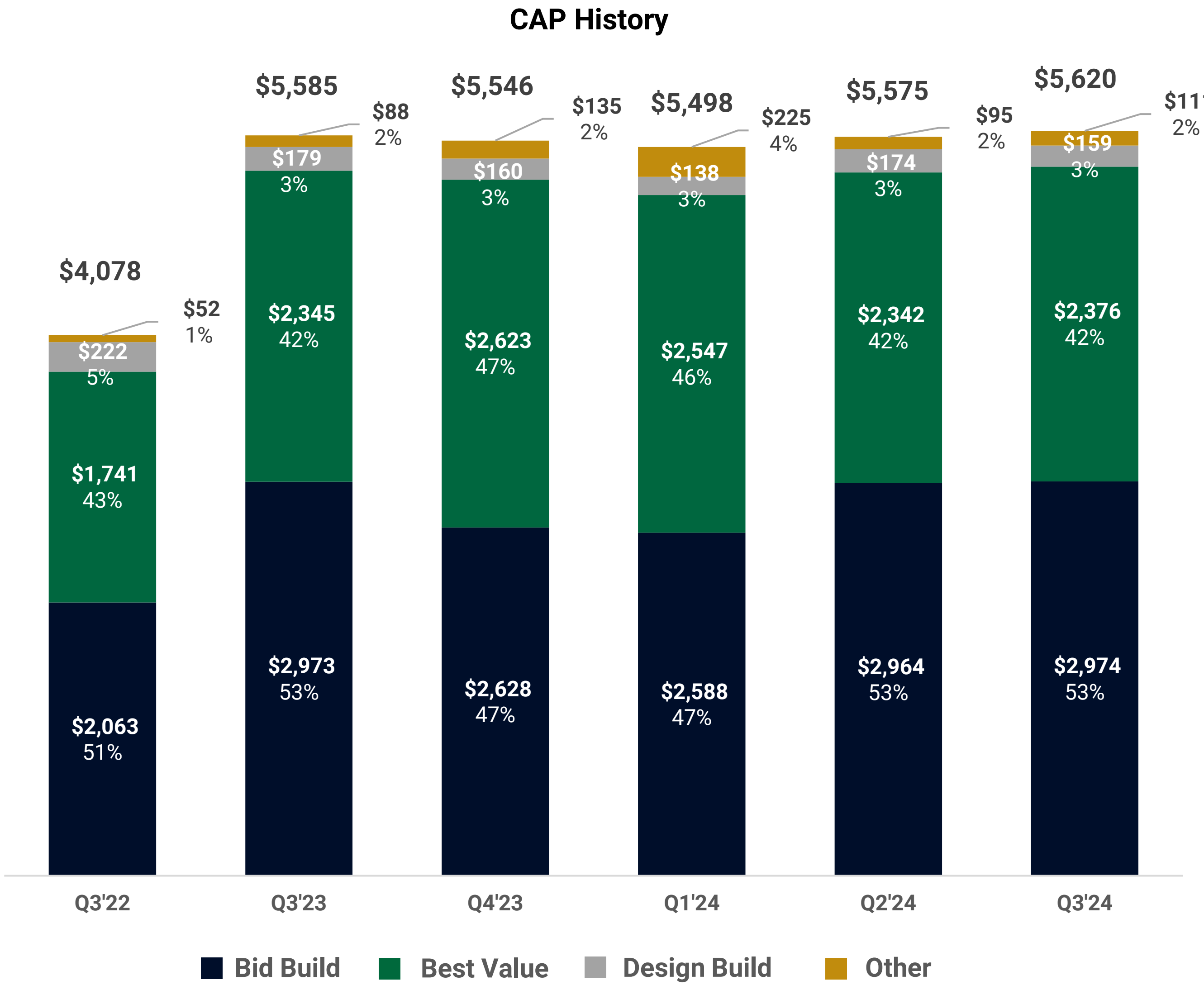
CAPEX with a continued focus on strategic materials investments

2027 Targets

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*

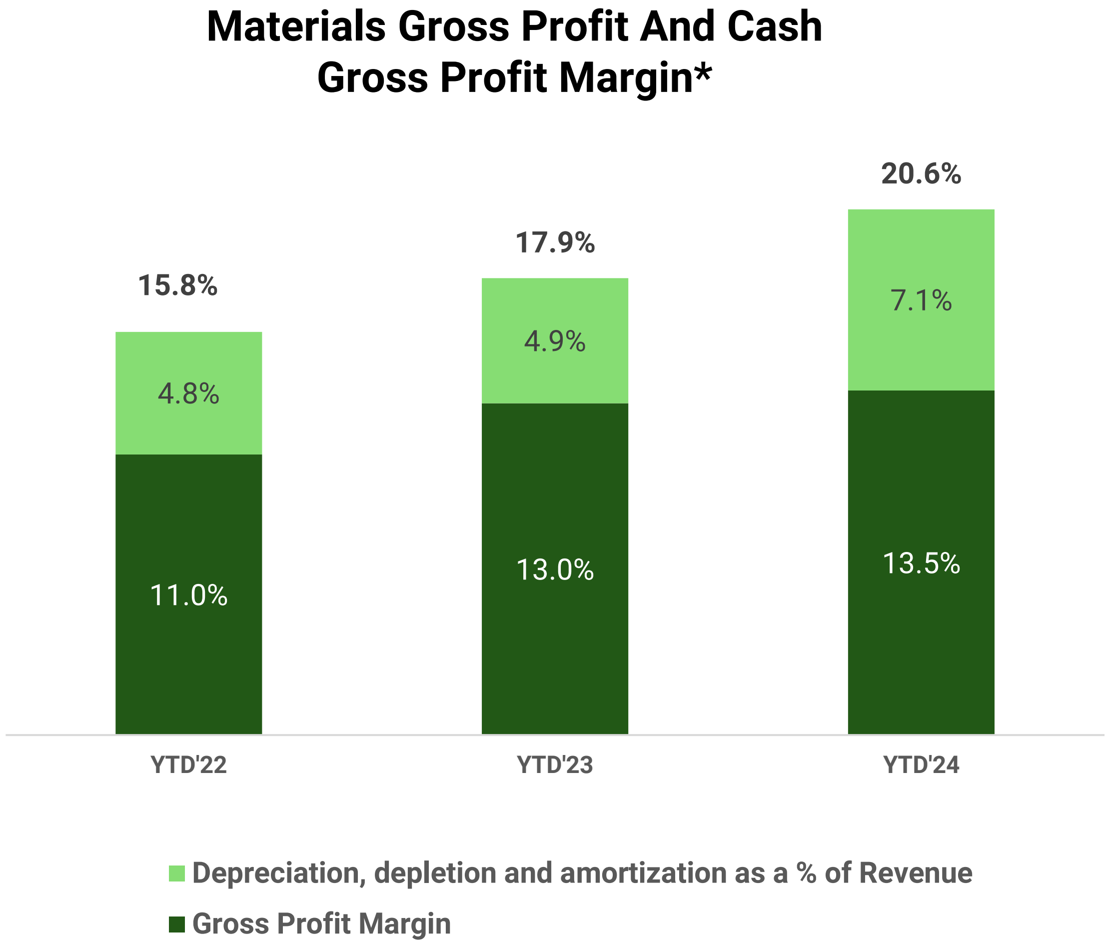
Construction Segment



$ in millions

- CAP of $5.6 billion, increased $44 million sequentially and increased $35 million year-over-year
  - Continue to lead with Best Value CAP
- Market continues to be robust across geographies
  - Strong bidding activities YTD through Sept.
  - Disciplined project bidding
  - Significant bid opportunities upcoming to build CAP, driven by healthy state funding levels
- Construction revenue increased 14% year-over-year
  - Q3 revenue increases led by California, Alaska, and Utah

Materials Segment



- Materials-focused acquisition of Dickerson and Bowen closed in August
  - Expands the Southeast home market south through Mississippi
- Price increases meeting expectation targets through Q3
  - Aggregates approximately 10%
  - Asphalt approximately 5%
- 2025 price increase expectations
  - Aggregates high-single digit
  - Asphalt low-single digit
- Current order volumes for 2025 are encouraging with asphalt significantly increased and aggregates consistent with the prior year

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

Q3 2024 Results

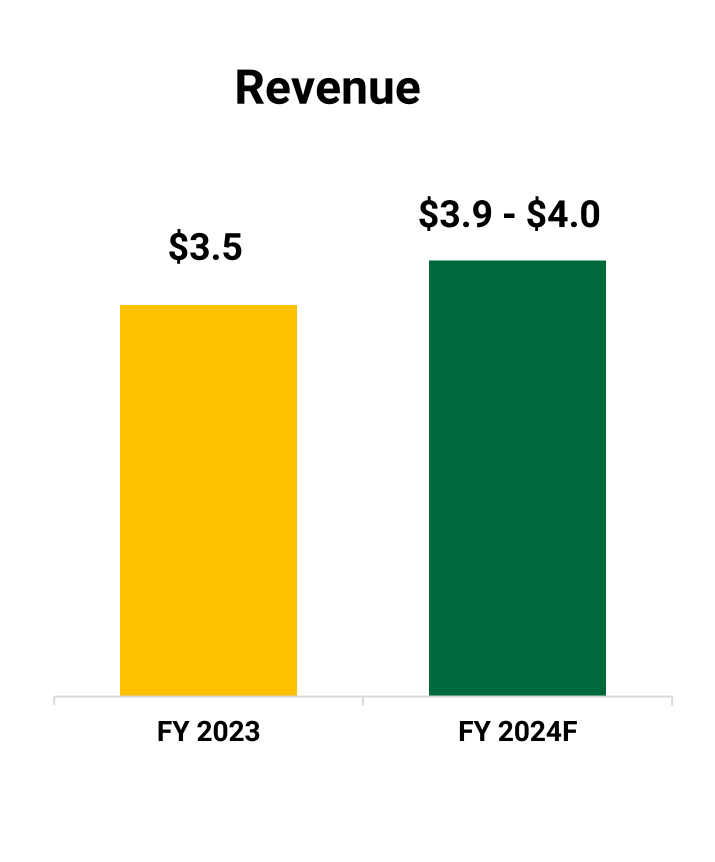
Q3 2024		YOY Change	
Total Revenue	$1,276 M	Total Revenue	+ $159 M
Construction Revenue	$1,081 M	Construction Revenue	+ $135 M
Materials Revenue	$195 M	Materials Revenue	+ $24 M
Adjusted Net Income	$91 M	Adjusted Net Income	+ $14 M
Adjusted Diluted EPS	$2.05	Adjusted Diluted EPS	+ $0.33
Adjusted EBITDA	$149 M	Adjusted EBITDA	+ $23 M
Adjusted EBITDA Margin	11.7%	Adjusted EBITDA Margin	+ 40bps
Cash and Marketable Securities	$472 M	Cash and Marketable Securities	+ $143 M
Operating Cash Flow (YTD)	$283 M	Operating Cash Flow (YTD)	+ $249 M
CAP	$5,620 M	CAP	+ $35 M

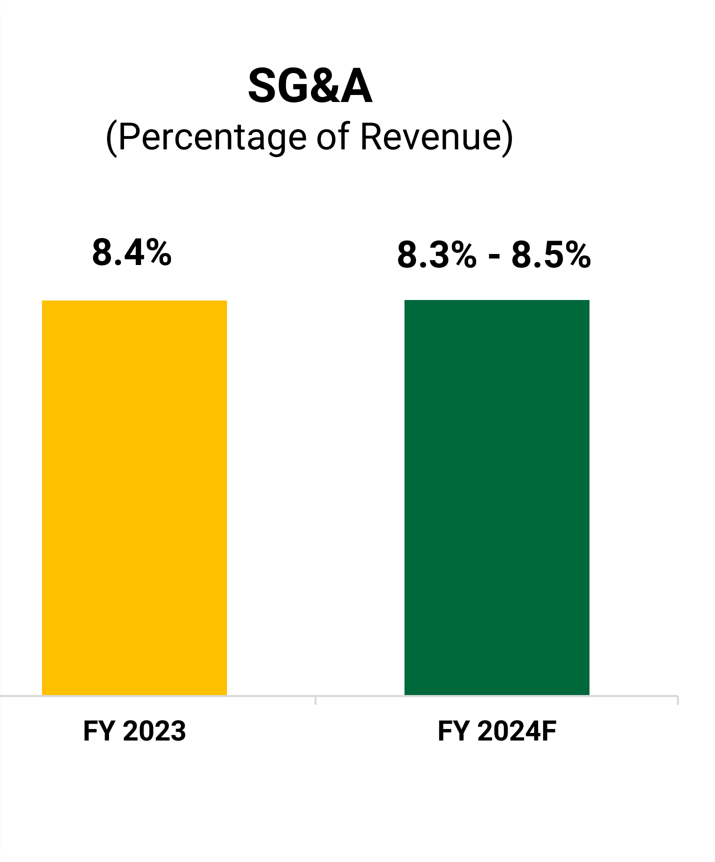
See appendix for a presentation of the most directly comparable GAAP measure and a reconciliation of these Non-GAAP figures.

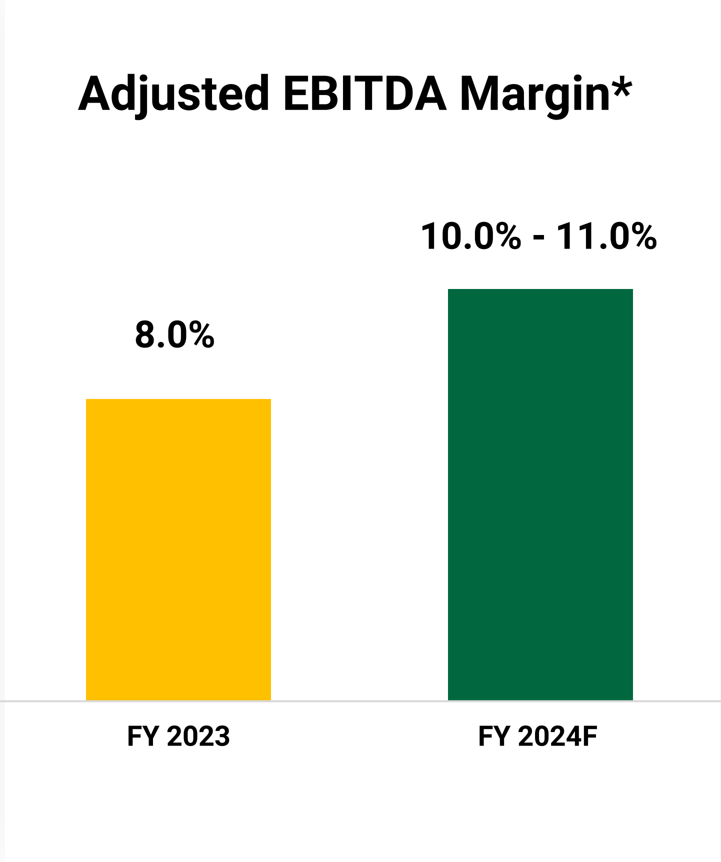
Q3 2024 Highlights

- Revenue increased 14% YOY, driven by higher levels of CAP and acquisition revenue
- Construction gross profit margin was 16%, driven by our higher quality project portfolio and execution
- Materials gross profit and cash gross profit margin increased YOY driven by acquisition revenue and higher sales prices of both asphalt and aggregate products
- Adjusted EBITDA margin was 11.7%, increasing 40 bps year over year
- Operating Cash Flow of $283M increased from $34M in the first nine months of last year
- Strong balance sheet and liquidity position

2024 Guidance – Accelerating Growth and Shareholder Return







$ in billions

** both years include stock-based compensation adjustment*

Concluding Remarks

- Revenue growth continued in Q3’24 and expect to finish the year strong.
- Healthy CAP supported by continued strong public and private market environment
- Healthy state budgets across Granite's geographies
- Narrowing adjusted EBITDA margin to 10.0% to 11.0% guidance and expect further improvement in 2025
- Strong cash generation in 2024 supports our goals to return value to shareholders both through continued M&A and share repurchases.

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 loss on debt extinguishment, 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 a litigation charge in 2023.

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 amortization expense and acquisition-related depreciation;
- Loss on debt extinguishment, and
- Stock-based compensation expense.

We also provide materials segment cash gross profit to exclude the impact of depreciation, depletion and amortization from gross profit. Management believes that non-GAAP financial measures such as materials segment cash gross profit 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.

We also provide free cash flow exclude the impact of capital expenditures from operating cash flow. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing our ability to fund our activities and obligations.

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 liquidity.

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 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.

Materials Segment Cash Gross Profit

GRANITE CONSTRUCTION INCORPORATED
MATERIALS SEGMENT CASH GROSS PROFIT RECONCILIATION
(Unaudited - in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Gross profit	$32,264	$29,481	$22,038	$59,060	$49,067	$40,965
Gross profit as a percent of revenue	16.6%	17.2%	13.6%	13.5%	13.0%	11.0%
Depreciation, depletion and amortization	10,938	6,722	6,211	30,658	18,514	18,163
Cash gross profit	$43,202	$36,203	$28,249	$89,718	$67,581	$59,128
Cash gross profit as a percent of revenue	22.2%	21.2%	17.5%	20.6%	17.9%	15.8%

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,	
	2024	2023	2024	2023
EBITDA:				
Net income attributable to Granite Construction	$78,951	$57,624	$84,863	$17,601
Net income margin (2)	6.2%	5.2%	2.8%	0.7%
Depreciation, depletion and amortization expense (3)	33,956	23,911	93,532	65,722
Provision for income taxes	25,469	22,423	36,636	21,978
Interest expense, net	392	584	3,510	612
EBITDA(1)	$138,768	$104,542	$218,541	$105,913
EBITDA margin(1)(2)	10.9%	9.4%	7.2%	4.1%
ADJUSTED EBITDA:				
Other costs, net	8,543	19,843	29,778	37,973
Stock-based compensation (4)	2,241	1,928	17,325	8,630
(Gain) loss on debt extinguishment	(272)	—	27,552	51,052
Adjusted EBITDA(1)	$149,280	$126,313	$293,196	$203,568
Adjusted EBITDA margin(1)(2)	11.7%	11.3%	9.7%	7.9%

(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, (gain) loss on debt extinguishment and stock-based compensation expense, as described above.

(2) Represents net income, EBITDA and adjusted EBITDA divided by consolidated revenue of $1.3 billion and $1.1 billion, for the three months ended September 30, 2024 and 2023, respectively and $3.0 billion and $2.6 billion for the nine months ended September 30, 2024 and 2023, 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) In the first quarter of 2024, we revised the adjusted EBITDA calculation to exclude the impact of stock-based compensation expense. The prior period adjusted EBITDA has been recast to conform to current presentation.

Adjusted NI 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,	
	2024	**2023**	**2024**	**2023**
Income before income taxes	$109,446	$79,919	$130,028	$29,856
Other costs, net	8,543	19,843	29,778	37,973
Transaction costs	5,546	92	15,378	5,046
Stock-based compensation (1)	2,241	1,928	17,325	8,630
(Gain) loss on debt extinguishment	(272)	—	27,552	51,052
Adjusted income before income taxes	$125,504	$101,782	$220,061	$132,557
Provision for income taxes	$25,469	$22,423	$36,636	$21,978
Tax expense to establish valuation allowance	—	(1,542)	—	(1,542)
Tax effect of adjusting items (2)	4,474	4,375	16,593	12,120
Adjusted provision for income taxes	$29,943	$25,256	$53,229	$32,556
Net income attributable to Granite Construction	$78,951	$57,624	$84,863	$17,601
After-tax adjusting items	11,584	19,030	73,440	92,123
Adjusted net income attributable to Granite	$90,535	$76,654	$158,303	$109,724
Diluted weighted average shares of common stock	52,366	53,612	52,585	44,447
Less: dilutive effect of Convertible Notes (3)(4)	(8,103)	(9,099)	(8,103)	—
Adjusted diluted weighted average shares of common stock	44,263	44,513	44,482	44,447
Diluted net income per share attributable to common shareholders	$1.57	$1.13	$1.79	$0.40
After-tax adjusting items per share attributable to common shareholders	0.48	0.59	1.77	2.07
Adjusted diluted earnings per share attributable to common shareholders	$2.05	$1.72	$3.56	$2.47

(1) In the first quarter of 2024, we revised the adjusted net income calculation to exclude the impact of stock-based compensation expense. The prior period adjusted net income and diluted loss per share calculations have been recast to conform to current presentation.

(2) The tax effect of adjusting items was calculated using the Company's estimated annual statutory tax rate. The tax effect of adjusting items for the three and nine months ended September 30, 2024 includes an immaterial amount of the (gain) loss on debt extinguishment as it was almost entirely non-tax deductible. The nine months ended September 30, 2023 excludes the $51 million loss on debt extinguishment and three and nine months ended September 30, 2023 exclude $5.0 million of non-cash impairment charges included in "Other costs, net" which was non-tax deductible.

(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. For the nine months ended September 30, 2023, the potential share dilution from the convertible notes would have been antidilutive and therefore was excluded from the calculation. For the purposes of calculating 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 purchased equity derivative instruments which economically offsets dilution risk.

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Or

Media
Erin Kuhlman, 831-768-4111

Source: Granite Construction Incorporated

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

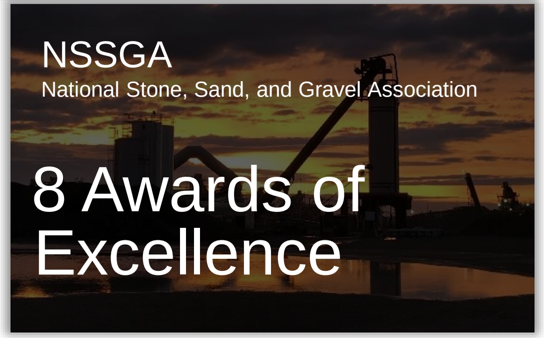
- HIGHWAYS AND ROADS
- BRIDGES
- FEDERAL
- RAIL
- RENEWABLES
- MINING
- WATER AND WASTEWATER
- COMMERCIAL
- TUNNELING

MATERIALS

- AGGREGATE
- ASPHALT CONCRETE
- RECYCLED MATERIALS

ENR | Engineering News-Record

Ranked #1 Highways

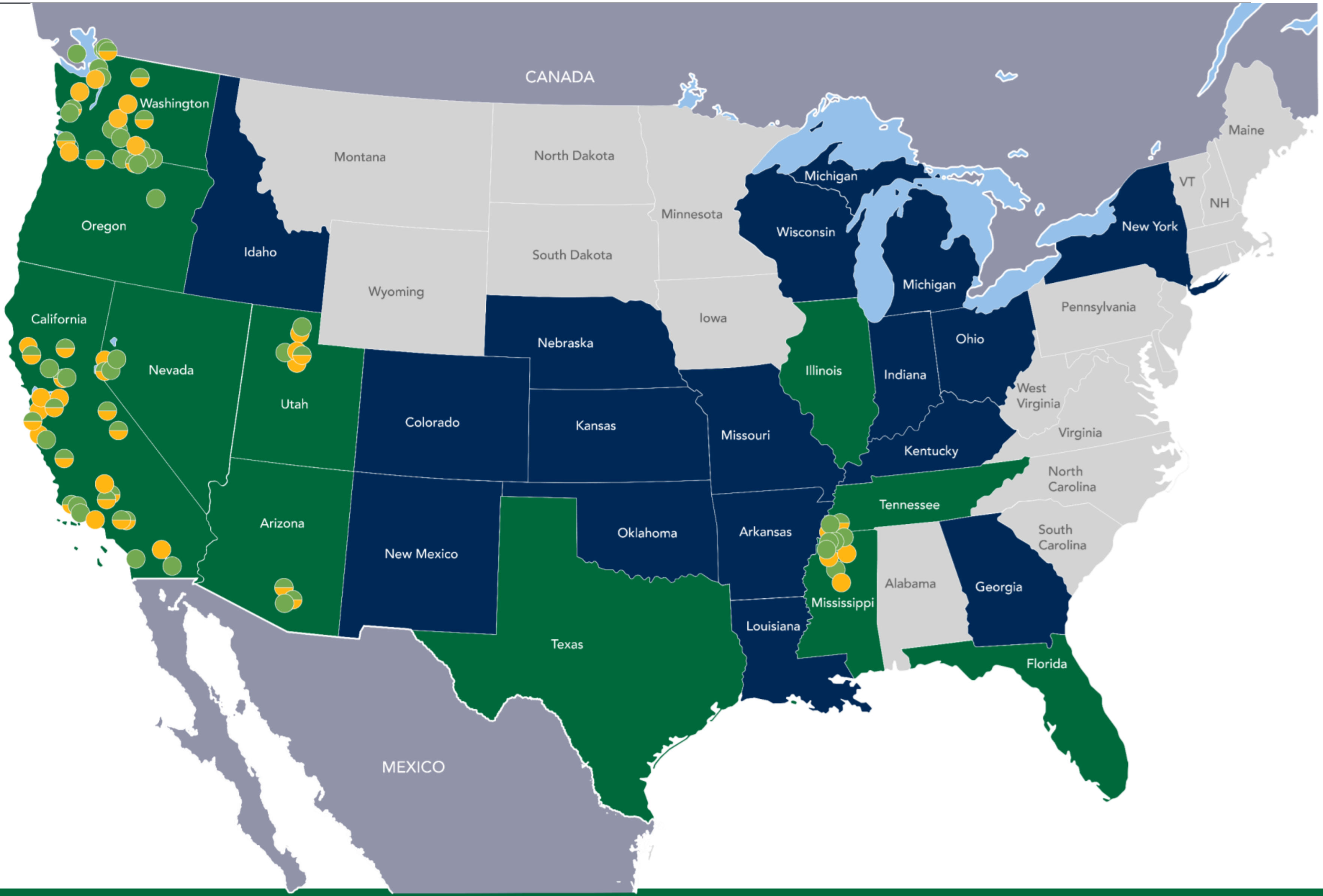


NSSGA
National Stone, Sand, and Gravel Association

8 Awards of Excellence

Where We Work

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



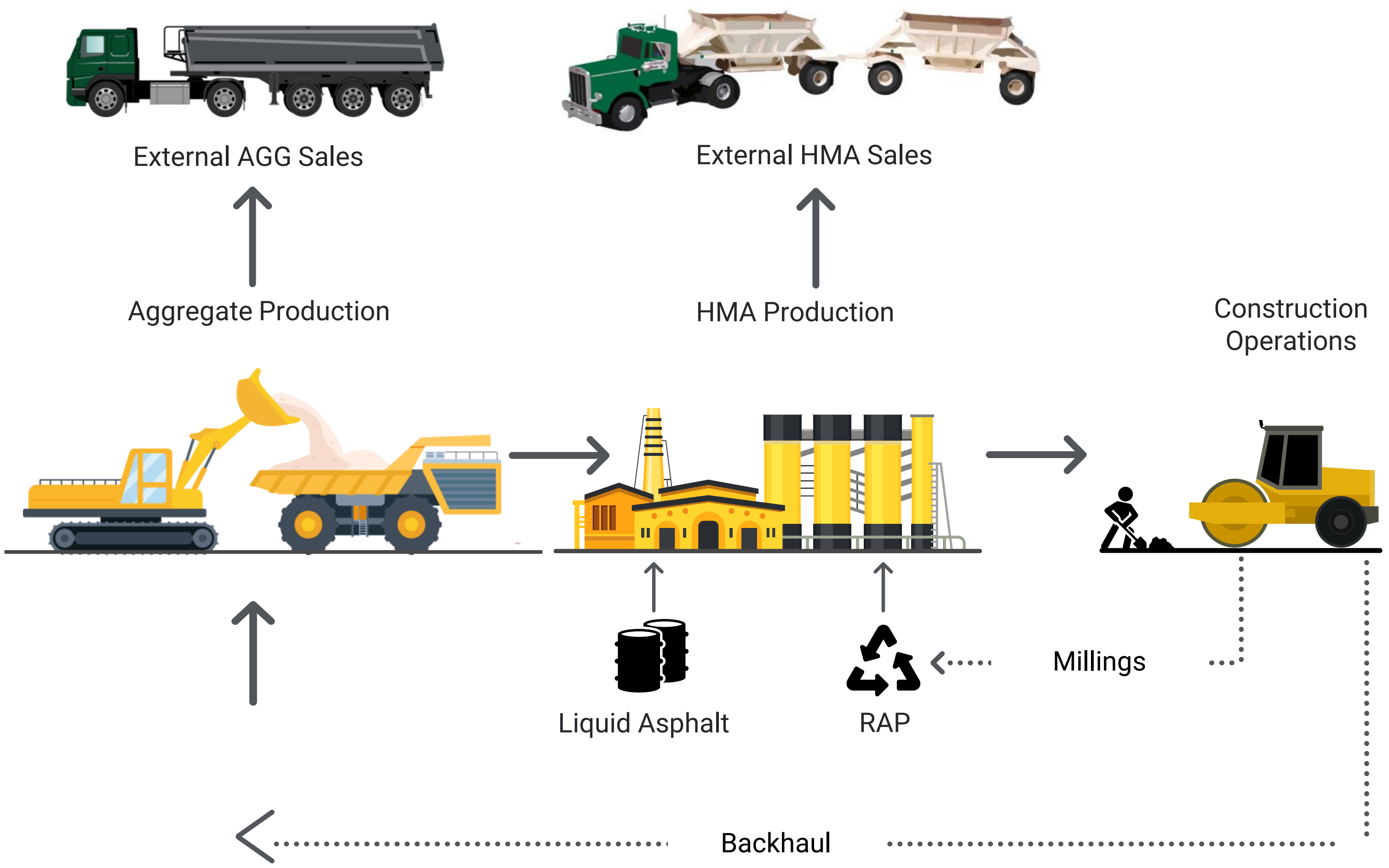
Home Market Strategy a Key Differentiator

Client Centric Focus

Home Market	Community Engagement	Market Intelligence & Insight
Blended Project Portfolio	Owner and Regulator Relationships	Readily Available Resources

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

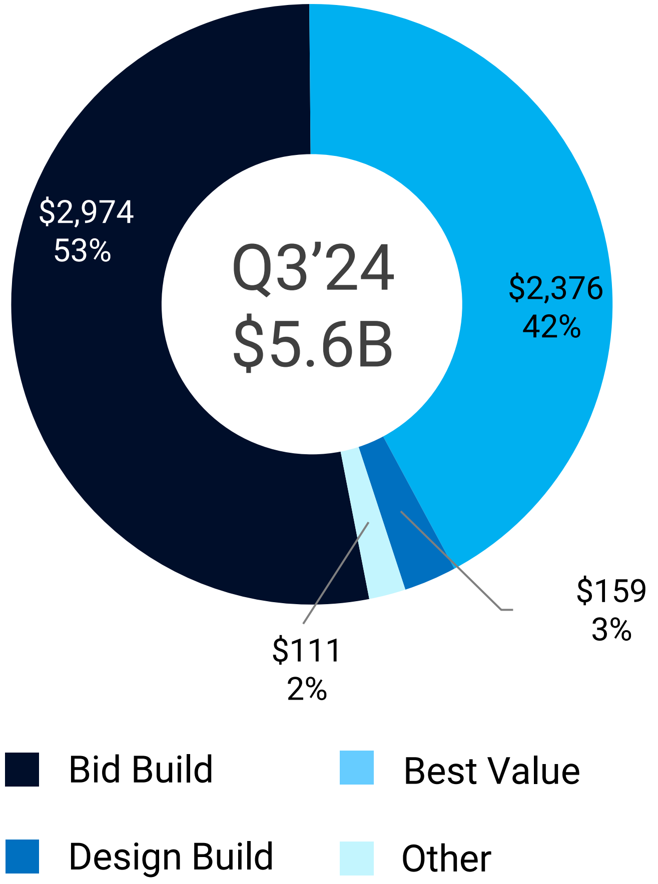
Vertical Integration Empowers Home Markets



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

$5.6B 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

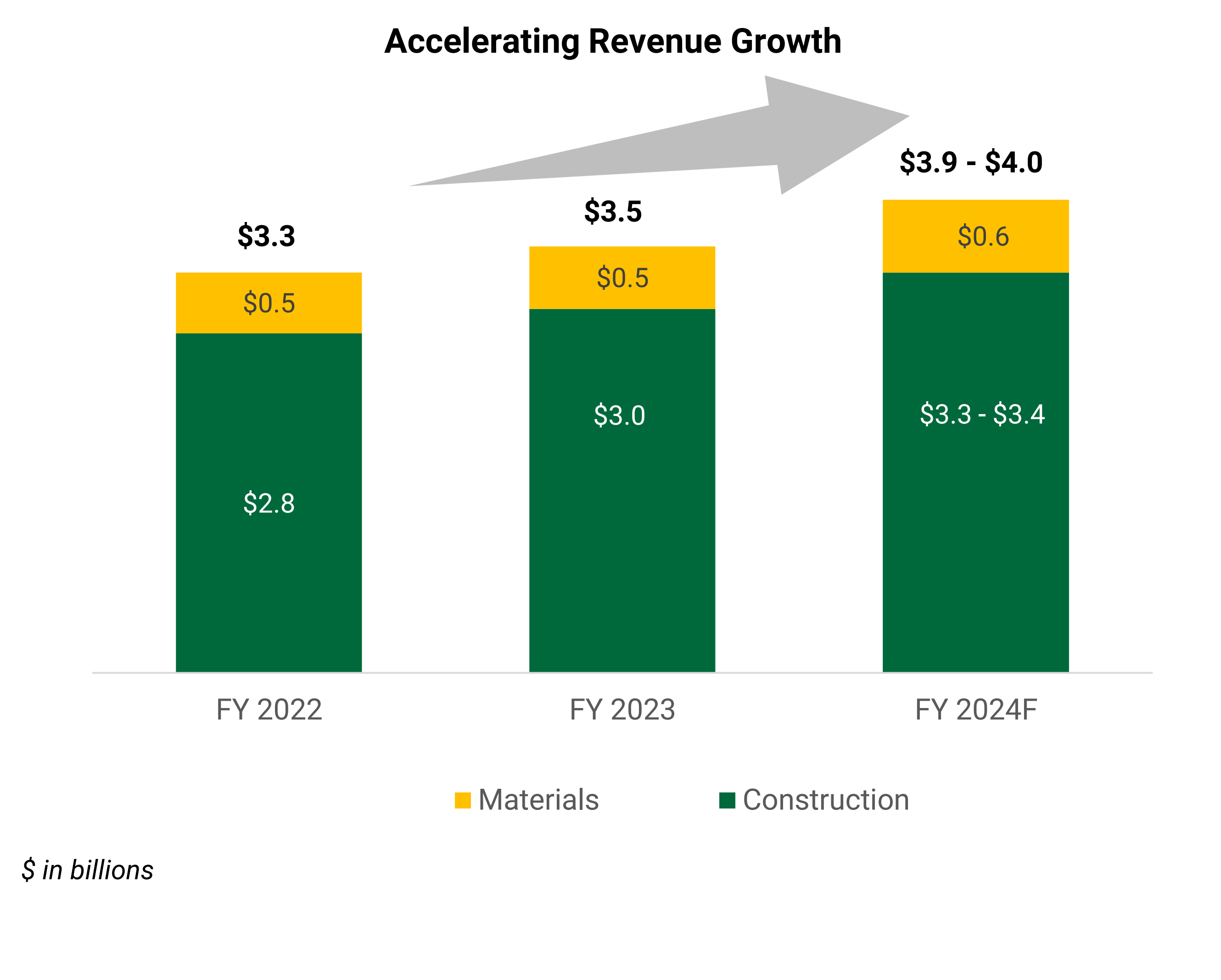
- Preconstruction typically 1 to 2 years; Construction Typically 2 to 3 years
- Innovative method includes construction management/general contractor (CMGC), Construction management at-risk (CMAR), and progressive design build projects
- Granite has worked on **91** best value projects with total project 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' 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

Accelerating Organic Growth and Acquisitions

Strong public funding and resilient private market supporting organic revenue growth

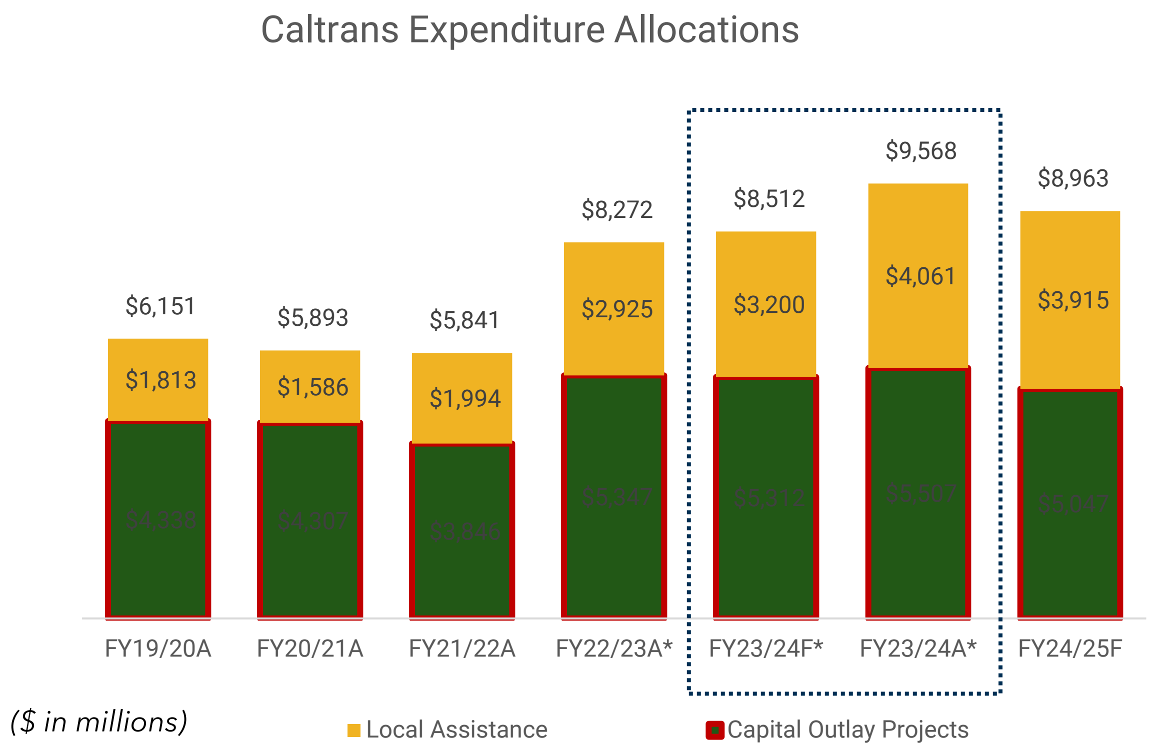
Infrastructure Bill is lifting the market and is expected to continue to build in significance

Acquisition of Lehman-Roberts Company, Memphis Stone & Gravel, and Dickerson & Bowen providing a platform for further growth and opportunities



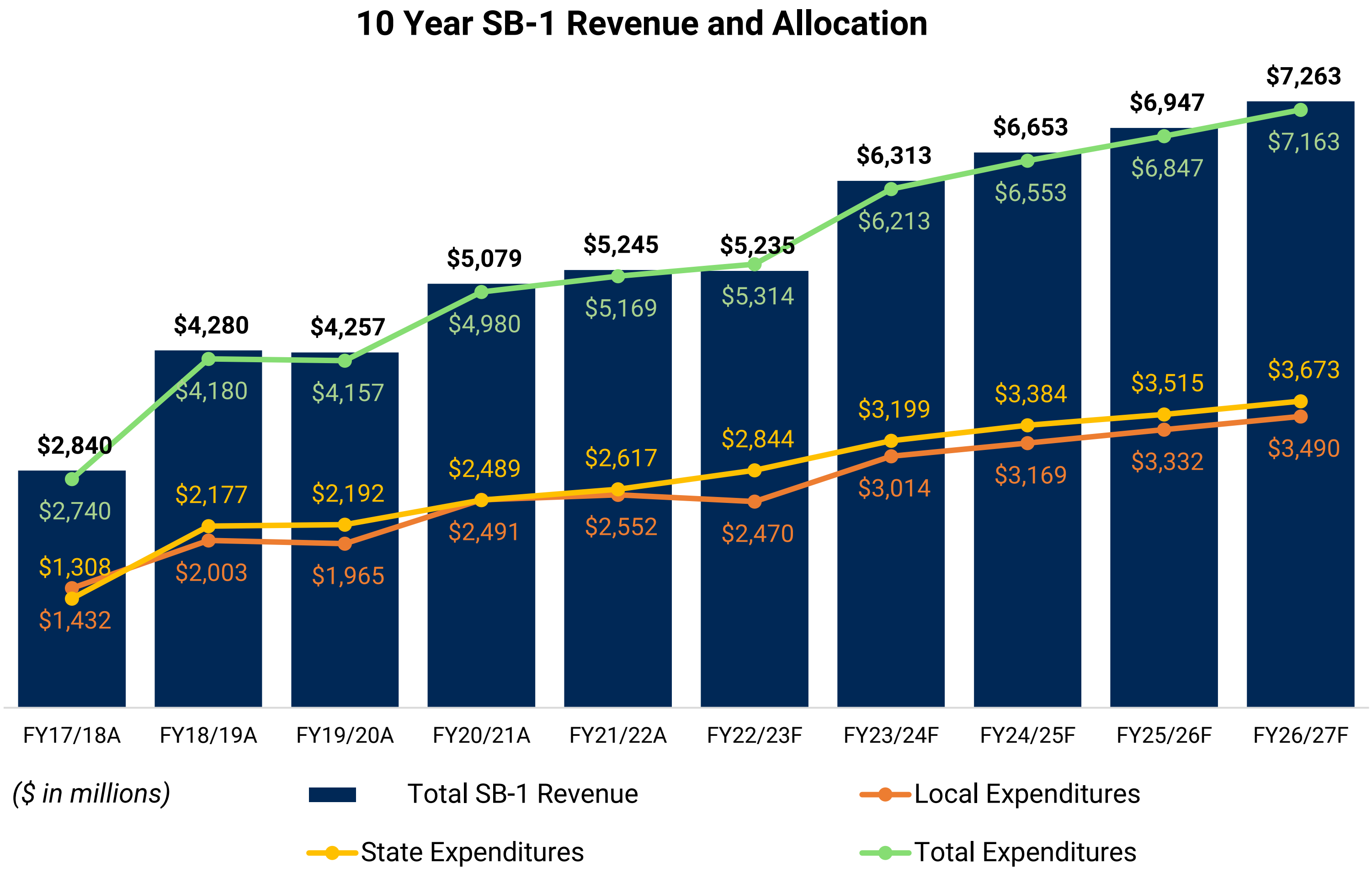
Strong Transportation Funding Supports California Growth

- Caltrans (California Department of Transportation) capital project funding allocations stable and aligned with the agency’s project delivery capacity
- Caltrans awards continued to grow significantly for the second consecutive calendar year, up 38% YOY in 2023



Source: California Department of Transportation, 2024-25 Governor’s Budget
** Caltrans benefited from major federal COVID relief funding*

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



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

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

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

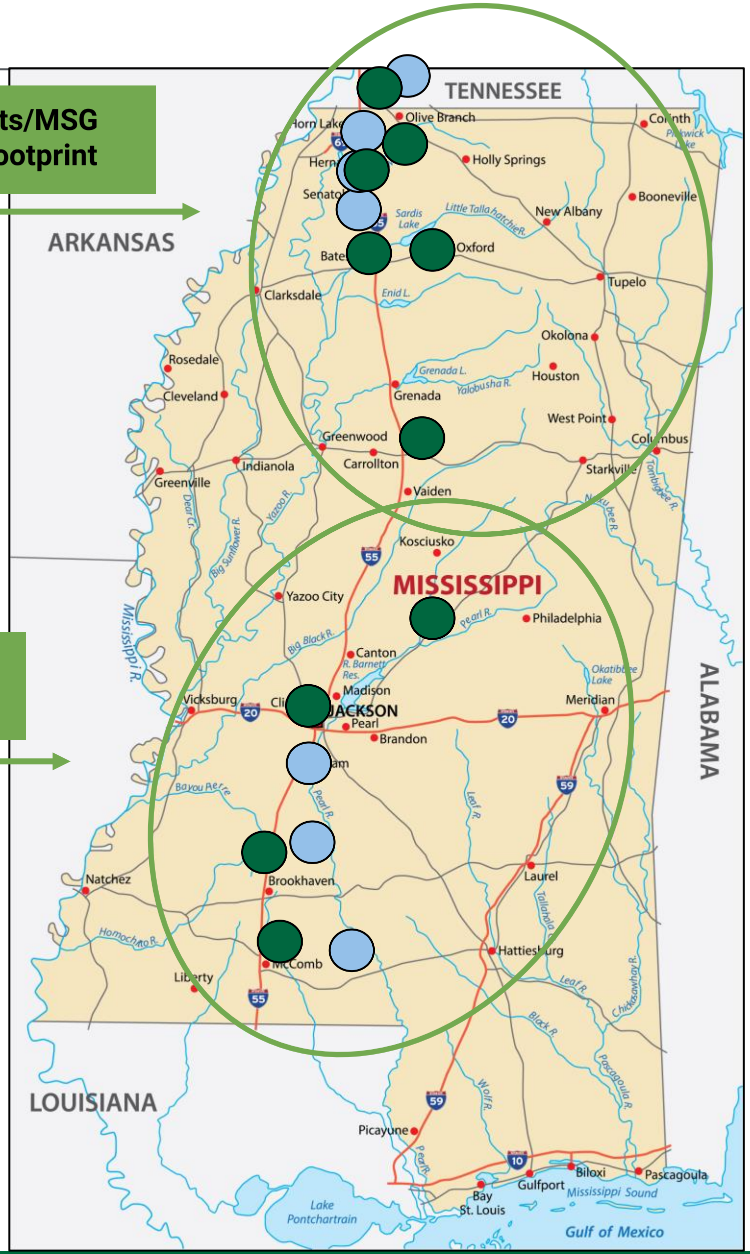
Profitable and EBITDA margin accretive

Management remains in place to manage and develop the business

- **Lehman-Roberts Company ("LRC")** – Seven asphalt plants serving greater Memphis and northern Mississippi
- **Memphis Stone & Gravel Company ("MSG")** – Four sand and gravel mines and exclusive rights to an estimated 82 million tons of reserves
- **Dickerson & Bowen ("D&B")** – Four asphalt plants and three sand & gravel pits

Lehman-Roberts/MSG Operational Footprint

Dickerson & Bowen, Inc. Operational Footprint



Aggregate

Asphalt