Vulcan Materials Company

Winning the Future in Aggregates

Investor Presentation | May 2026

Leading from a Position of Strength

01 ***Industry leader***
with clear competitive advantages

02 ***Proven strategy***
that drives best-in-class financial performance and opportunities to grow

03 ***Leveraging technology and talent***
to continue winning in aggregates

04 ***Ample growth opportunities***
to enhance our compounding organic growth

05 ***Financial strength and flexibility***
to support value-creating capital allocation

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Most Aggregates-Focused U.S. Public Company

$7.9B
Revenue

$2.3B
Adjusted EBITDA

1.9x
Total Debt /
TTM Adjusted EBITDA

$11.33/ton
Cash Gross Profit

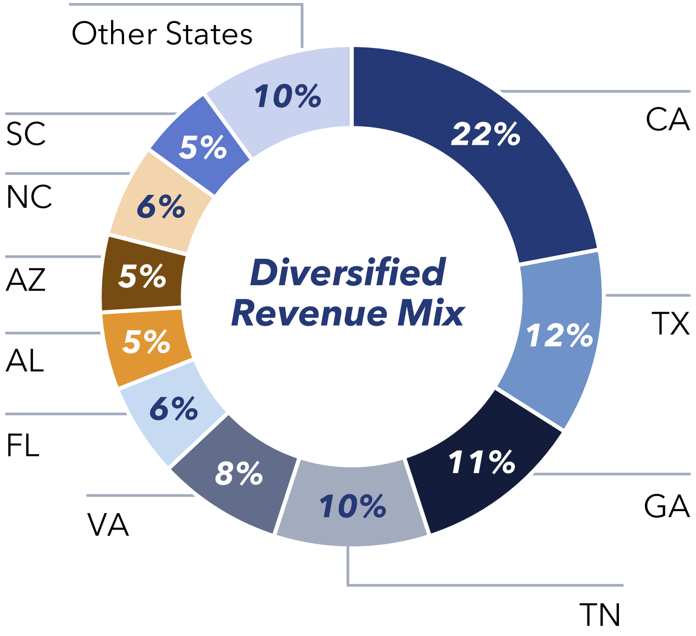
425
aggregates operations
in **23** states

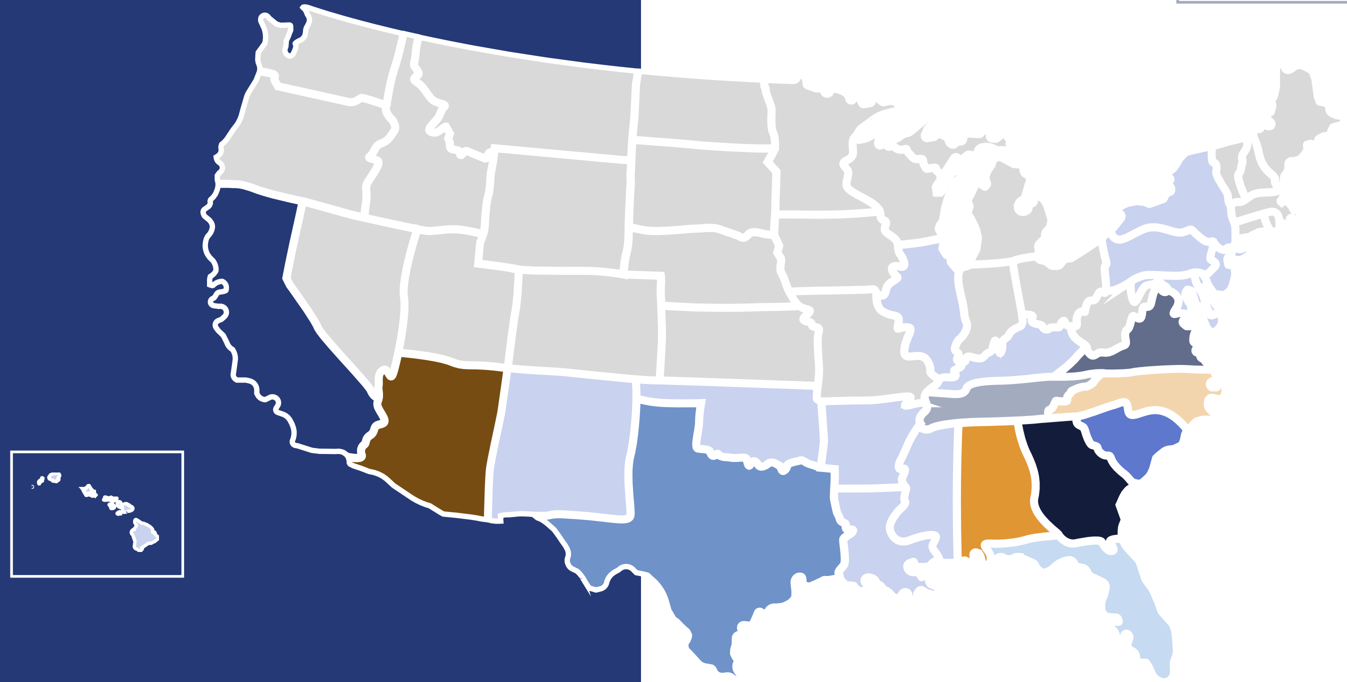
227M tons
aggregates shipped

16.6B tons
of permitted aggregates reserves (>70 years)

As of December 31, 2025. See Appendix for reconciliation of Non-GAAP financial measures.

Unique and Irreplaceable Asset Base





Revenue mix as of 12/31/2025.

60% of the population
lives within 60 miles of a Vulcan aggregates operation

35 of top 50
fastest growing markets

Most extensive and advantaged multi-modal
distribution network

90% of revenue
from markets with #1 or #2 aggregates position

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Being Aggregates-Focused Means Strong Fundamentals and Lower Risk Through a Cycle

- ***Favorable pricing characteristics***
- ***Diverse end market demand***
- ***Limited product substitutions***
- ***High barriers to entry***
- ***Wide logistical moats***
- ***Flexible production capacity***
- ***Raw material inputs largely controlled***
- ***Opportunities for downstream products in select markets***

Unit profitability more than doubled during the last 10 years

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Diverse End Market Demand

Aggregates used in virtually all forms of construction

Residential	**Non-Residential**		**Other Infrastructure**	**Highways**	
Private Funding	***Private/Public Funding***		***Public Funding***	***Public Funding***	
Single family Multi-family	Warehouses, Manufacturing, Data Centers, Energy, Retail, Offices	Schools, Healthcare, Government, Buildings	Airports, Sewer and Wastewater, Water Supply, Dams	Federal	State/Local

Cyclical Demand (Residential, Non-Residential)

Stable Demand (Other Infrastructure, Highways)

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Technology as a Strategic Multiplier

Vision Optimize our business by leveraging technology to build and sustain competitive advantages that align with our strategy

2022	2022-2025	Future
Establish IT Leadership and Vision	*Establish scalable foundation focused on people, process, and technology*	*Quickly evaluate and adopt new capabilities to further accelerate margin improvement*

SAFETY AND CYBERSECURITY

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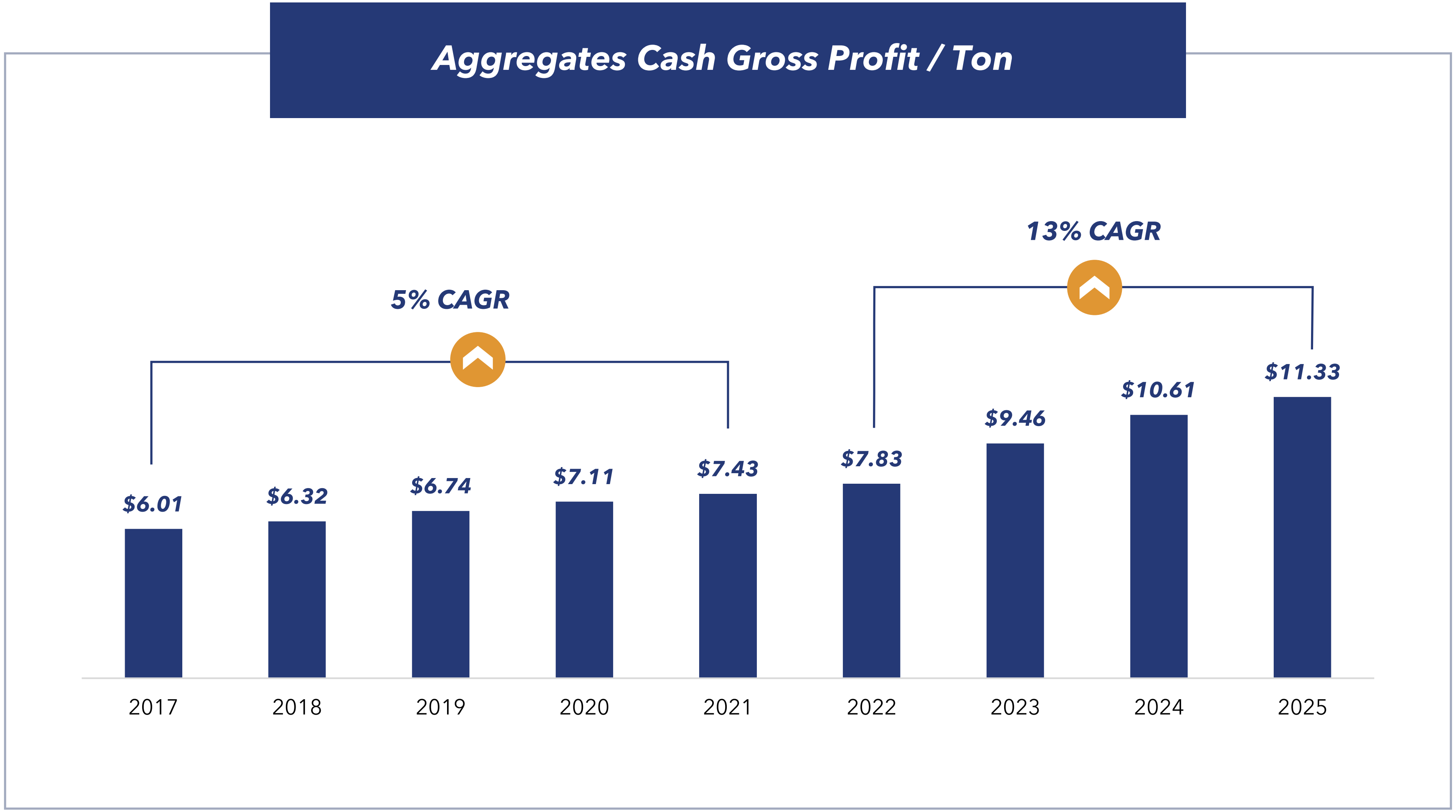
Our Strategic Disciplines Have Driven Attractive Growth…



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See Appendix for reconciliation of Non-GAAP financial measures.

...and Delivered Best-In-Class Earnings Growth

Aggregates Price Growth	Revenue Growth	EBITDA Growth	EBITDA Margin	Cash Generation
+10% VMC	**+3%** VMC	**+12%** VMC	**+29.7%** VMC	**+16%** VMC
+9% Peers	**+3%** Peers	**+8%** Peers	**+25.0%** Peers	**+11%** Peers

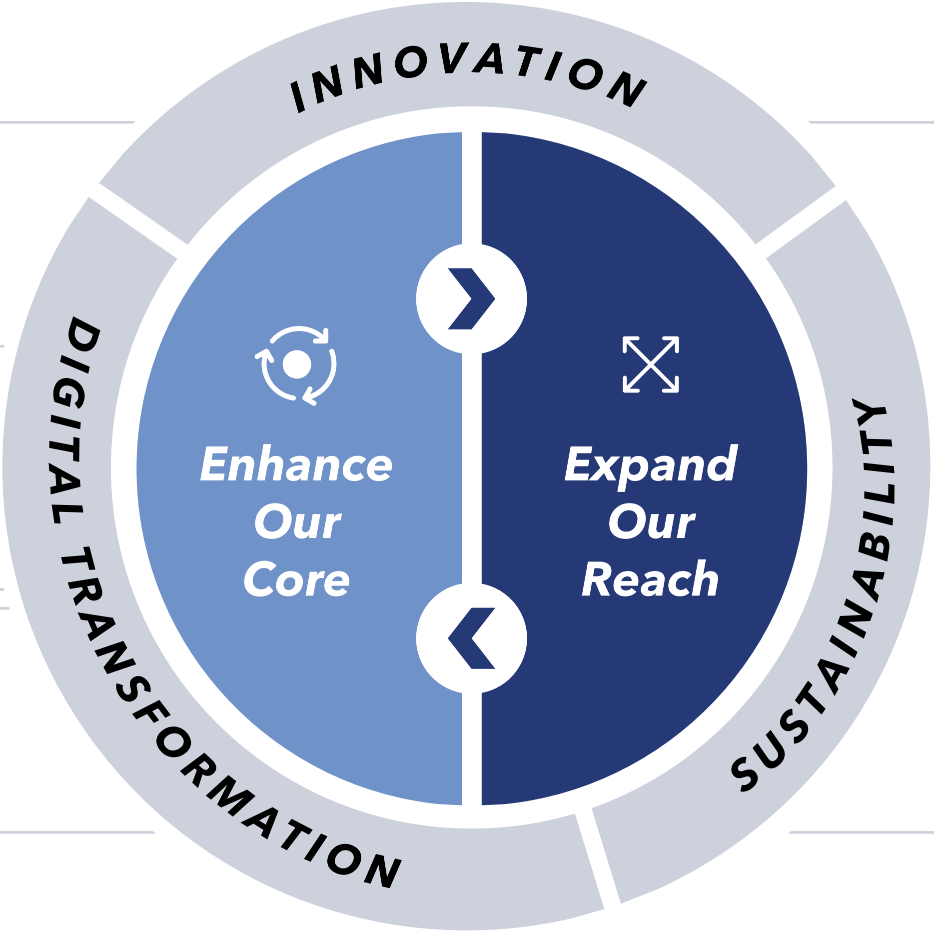
Source: FactSet and company reports for 2022 to 2025. See Appendix for reconciliation of Non-GAAP financial measures.

Our Strategic Approach to Driving Sustainable Value Creation

Vulcan Way of Selling

Vulcan Way of Operating

Vulcan Way of Talent



M&A

Greenfields

Portfolio Optimization

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Since 2022: Enhancements to Our Strategic Disciplines Have Driven Continued Organic Profitability Improvement

VWO Achievements

- *75% of tons are utilizing Process Intelligence capabilities*
- *>7,000 plant assets tracked for performance*
- *100% daily labor scheduling*
- *80% of addressable spend strategically managed*

VWS Achievements

- *Robust Project Lead Management System*
- *Proprietary Price Tool*
- *Enhanced Logistical Capabilities*
- *Digital Customer Portal*

Aggregates Cash Gross Profit / Ton +45%

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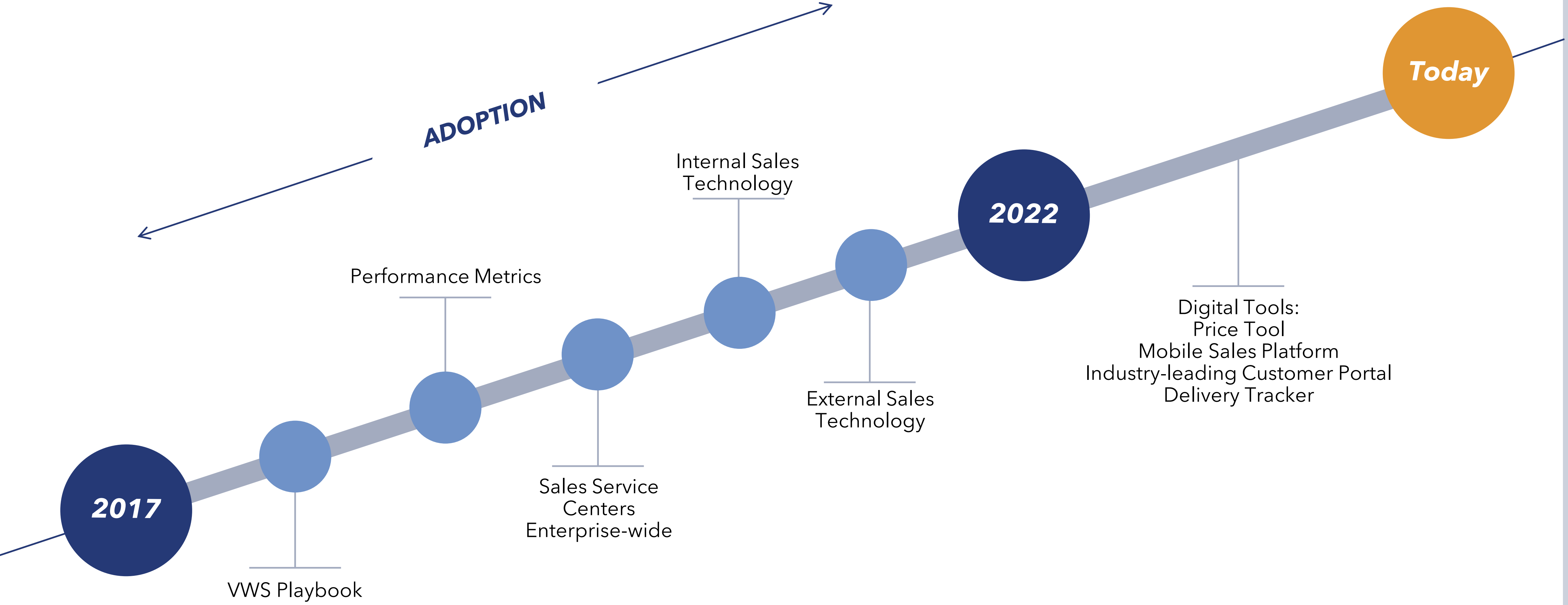
As of December 31, 2025. See Appendix for reconciliation of Non-GAAP financial measures.

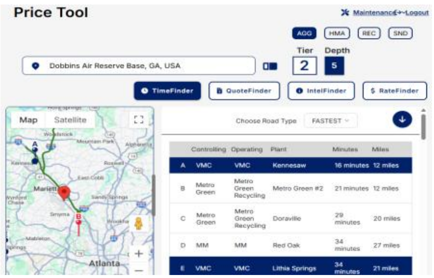
A Cultural Transformation



An Innovative Approach

Technology Enhancements for Customers and Sales Teams

Proprietary Price Tool

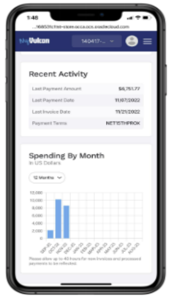


Mobile Digital Sales Platform

INTERNAL FACING

CUSTOMER FACING

Industry-leading Customer Portal



Job Site Productivity Tools

Benefits/Advantages

- Quickly access data to inform pricing for quoted work
- Prioritize and manage sales activities on the go

Benefits/Advantages

- Customers can view tickets and invoices, request quotes, and place orders
- Real-time monitoring of delivery rates and schedules
- Easily reorder materials as needed

Vulcan Way of Selling Drives Industry-Leading Results

Customer Portal

>28K
users

>$2B
in payments

Spending Time Where It Counts

>14K
jobs followed up on

>38K
quotes turned into orders

SUPERIOR PERFORMANCE

Aggregates Price Growth

+10%
VMC

+9%
Peers

+8%
Industry

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Price growth from 2022 to 2025. Industry is defined as Aggregates PPI as published by BSL.

Foundation in Place for Continuous Improvement

75%
Tons produced utilizing Process Intelligence capabilities

90%
Process Intelligence plants with "high utilization"

>7,000
Plant assets (e.g. crushers, conveyors, motors, pumps) tagged and tracked for analysis of downtime drivers

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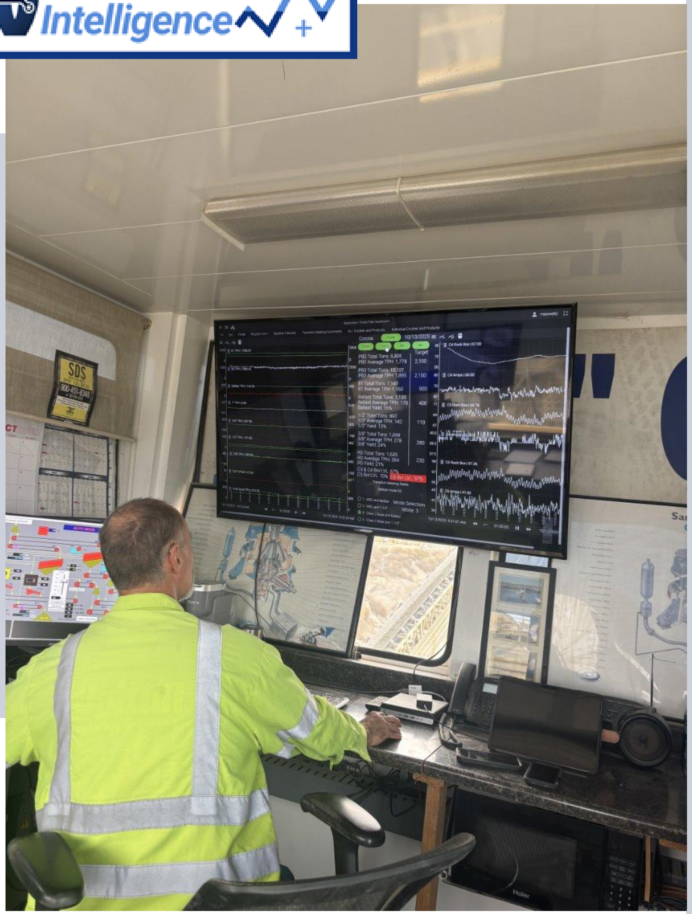
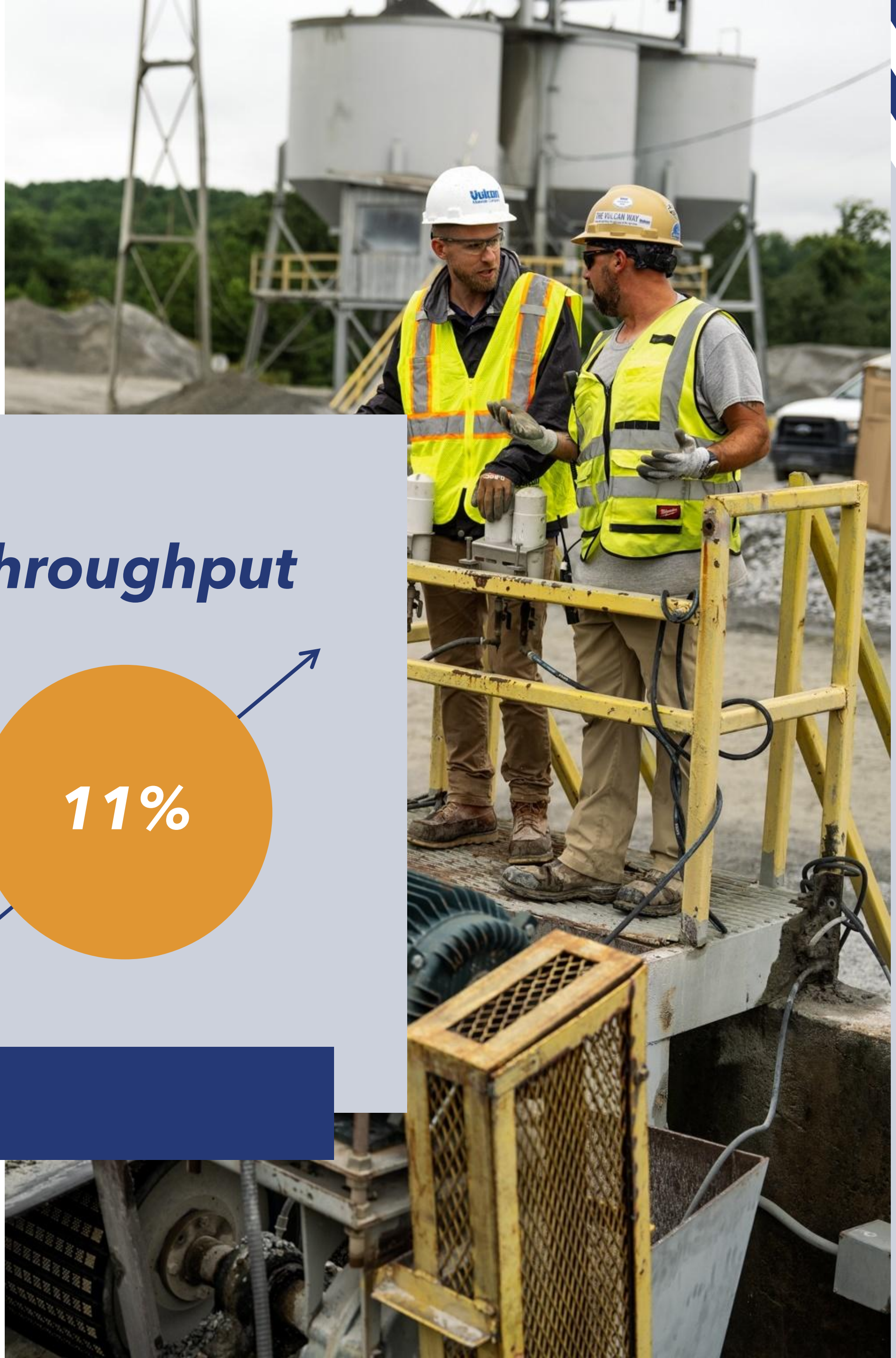
Operations Support Centers to support success

PROCESS Intelligence



Optimizing Plant Productivity Is About Sustaining Improvements



Yield of sellable product

+130 bps

Overtime

(550 bps)

Throughput

11%

The right tons in fewer hours

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Analysis of initial 24 high utilization sites (2021-2025).

Building the Quarry of the Future

...In the Pit

3D Imaging

Autonomous Drilling

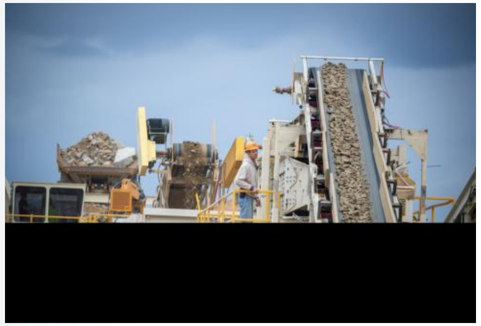
Other Technologies Currently Being Piloted

Telematics

Remote Control

Autonomous Vehicles

...In the Plant



PROCESS Intelligence

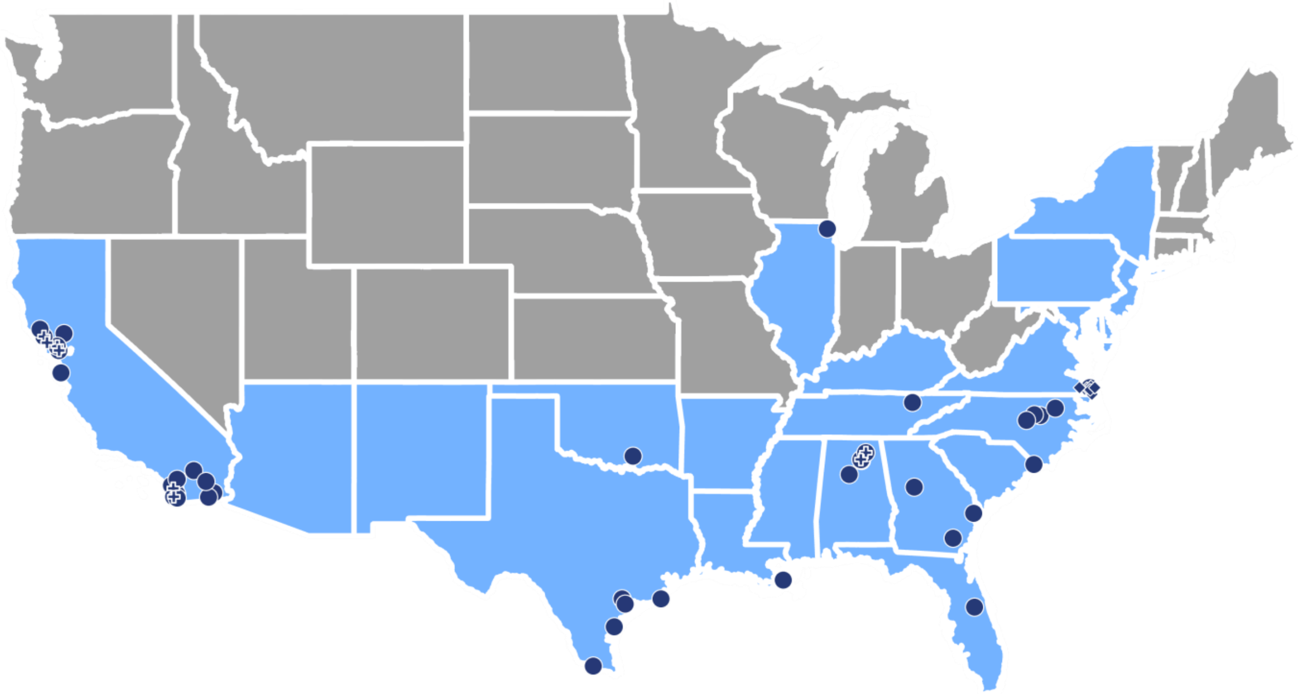
Aggregates-Led Expansion of Our Franchise

Since 2022

13 acquisitions
including 36 aggregates operations in 7 of our top 10 revenue states

7 greenfields
including 1 quarry and 6 sales yards

Divestiture of ***149*** ready-mix operations*, ***8*** asphalt plants and ***3*** non-strategic aggregates locations

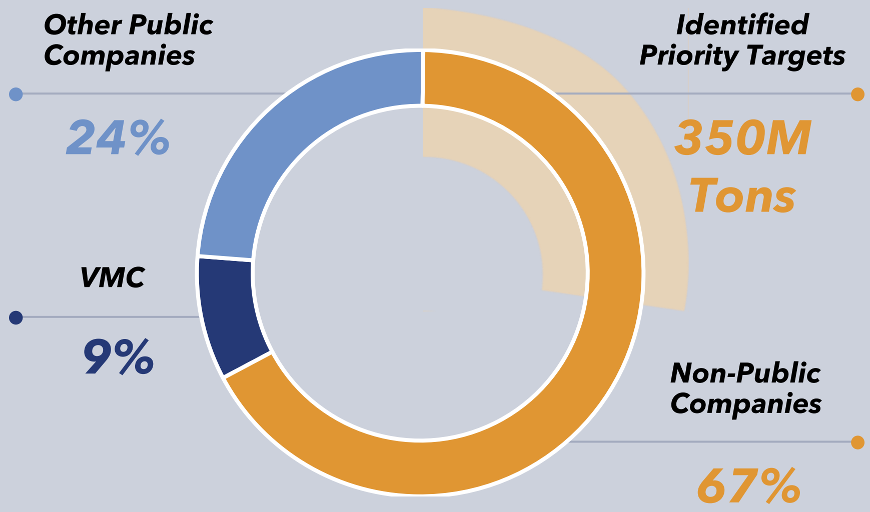


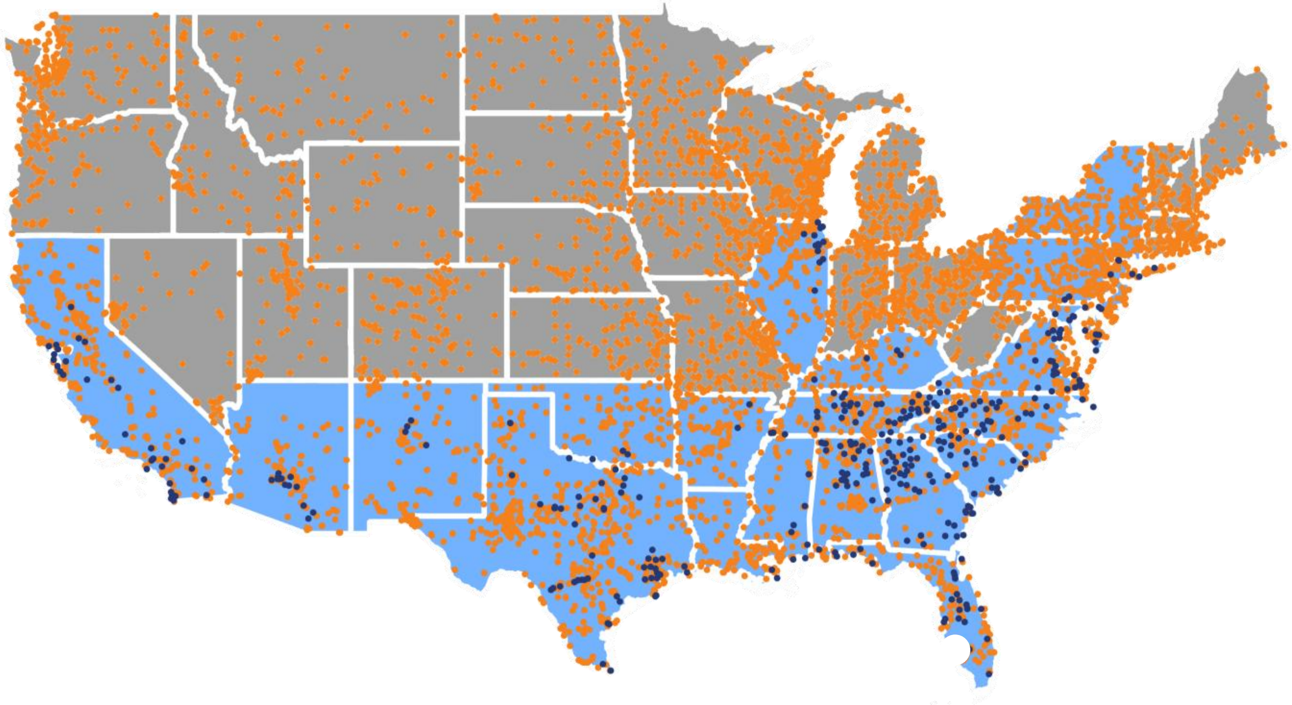
*Includes California ready-mix business expected to close in 2Q 2026. For clarity, the map does not include facilities in British Columbia, Bahamas and Mexico.

Ample Opportunity for Continued Growth

U.S. Aggregates Market

(~2.5B Tons Annually)





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For clarity, the map does not include facilities in British Columbia, Bahamas and Mexico. Sources: Aggregates Industry data and Company estimates.

Strategic Focus Drives Excellence in Execution

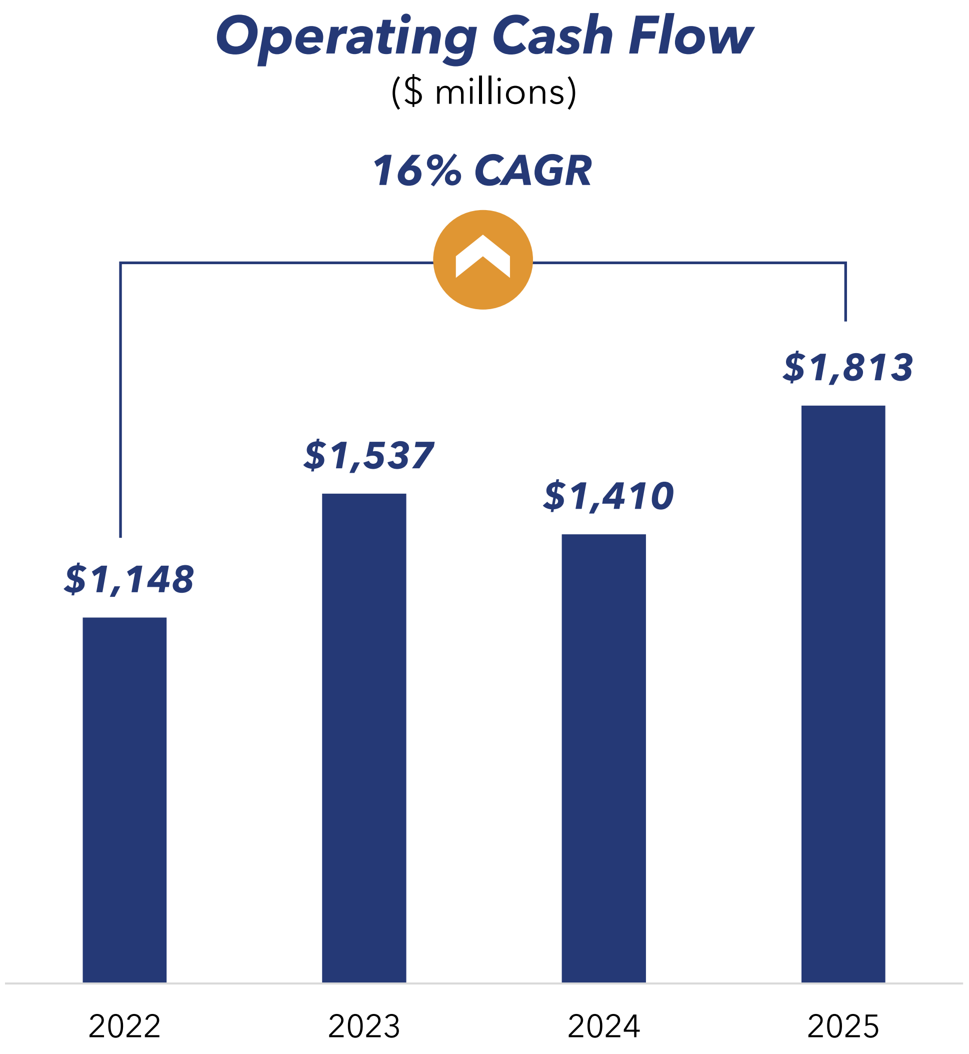
Double-digit earnings growth and margin expansion

+13% EBITDA CAGR

+710 bps
EBITDA margin expansion to 29.3%

Disciplined capital allocation driving higher returns

+220 bps EBITDA ROIC



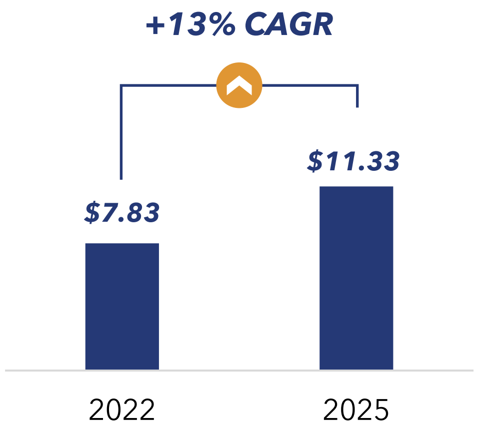
Results for 2022 to 2025. EBITDA references above are for adjusted EBITDA. See Appendix for reconciliation of Non-GAAP financial measures.

Unit Profitability Growth and Disciplined Capital Management Driving Stronger Cash Generation

Unit Profitability	+	Working Capital	+	Disciplined Capital Allocation	=	Strong Free Cash Flow

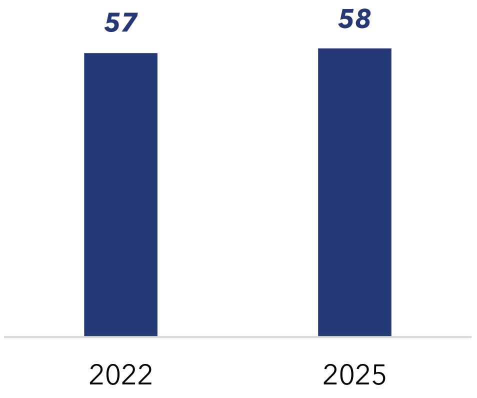
Unit Profitability

Cash Gross Profit/Ton ***+45%***



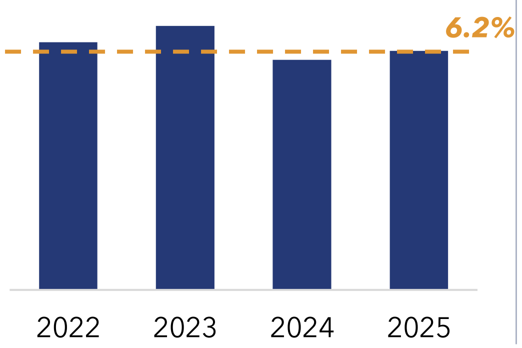
Working Capital

Steady ***cash conversion cycle***
(in days)



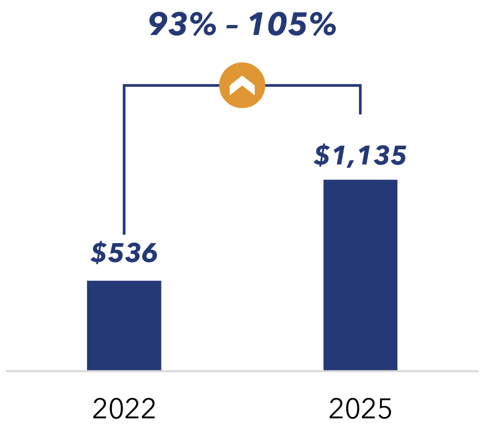
Disciplined Capital Allocation

Consistent ***maintenance capex***
(as % of Revenues)



Strong Free Cash Flow

FCF ***doubled*** and
FCF conversion ***increased***
($millions)



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See Appendix for reconciliation of Non-GAAP financial measures.

Disciplined and Balanced Capital Allocation Strategy

Consistent Priorities

Capital Expenditures

- Maintain and enhance the value of our franchise
- Investment examples: rolling & plant equipment, greenfields

Acquisitions

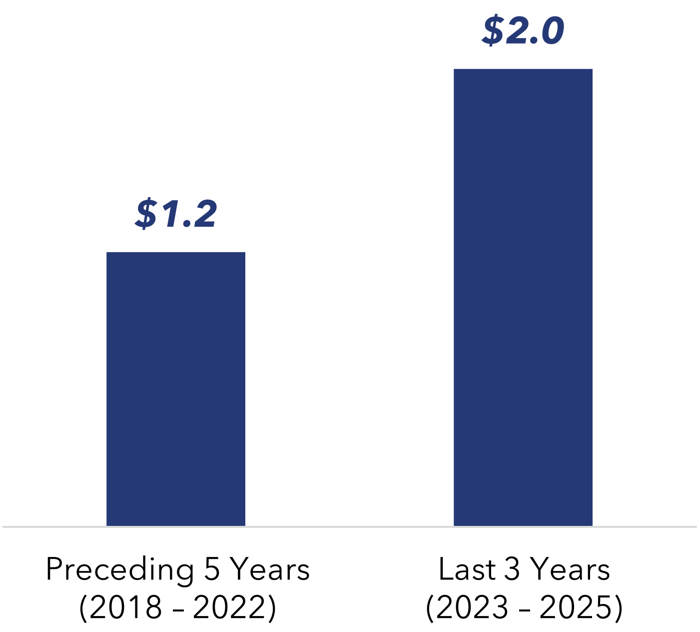
- Expand our franchise
- Synergies through network effects and strategic disciplines

Capital Returns

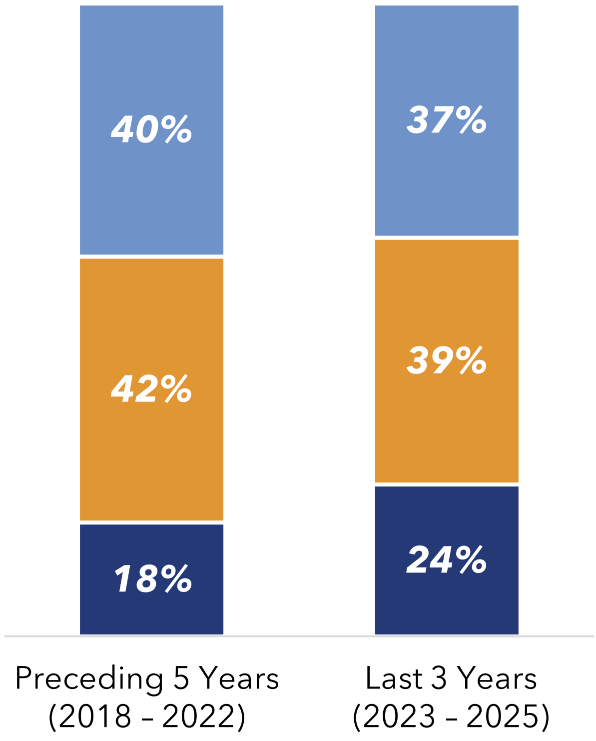
- Enhance shareholders' return on investment
- Steadily growing dividend and share repurchases

Increased Cash Generation Provides More Capital to Deploy

Average Annual Capital Deployed
($ billions)



Disciplined Approach



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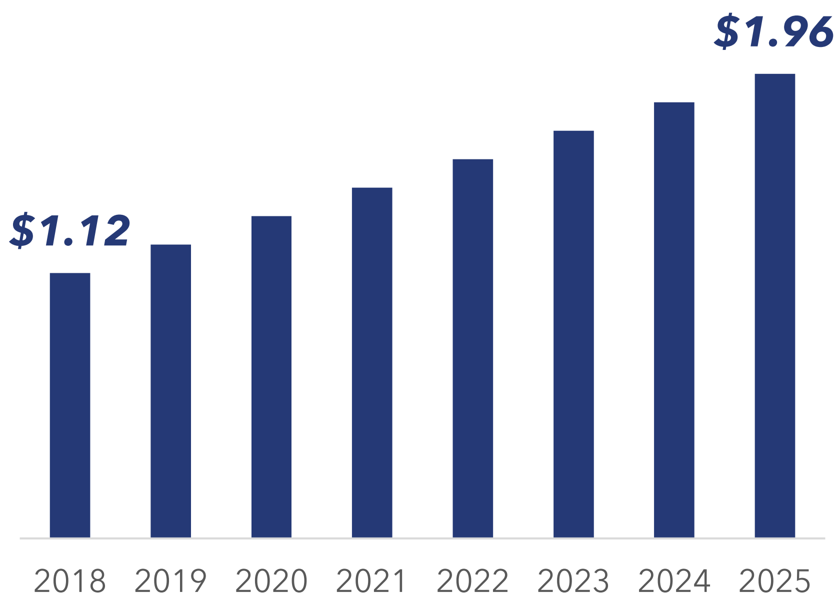
Capital Returns to Shareholders

Steadily Growing Dividend



Accelerating Share Repurchases

$707M
Last 3 Years
(2023 - 2025)

$163M
Preceding 5 Years
(2018 – 2022)

Total Capital Returns

$1,440M
Last 3 Years
(2023 - 2025)

$1,064M
Preceding 5 Years
(2018 – 2022)

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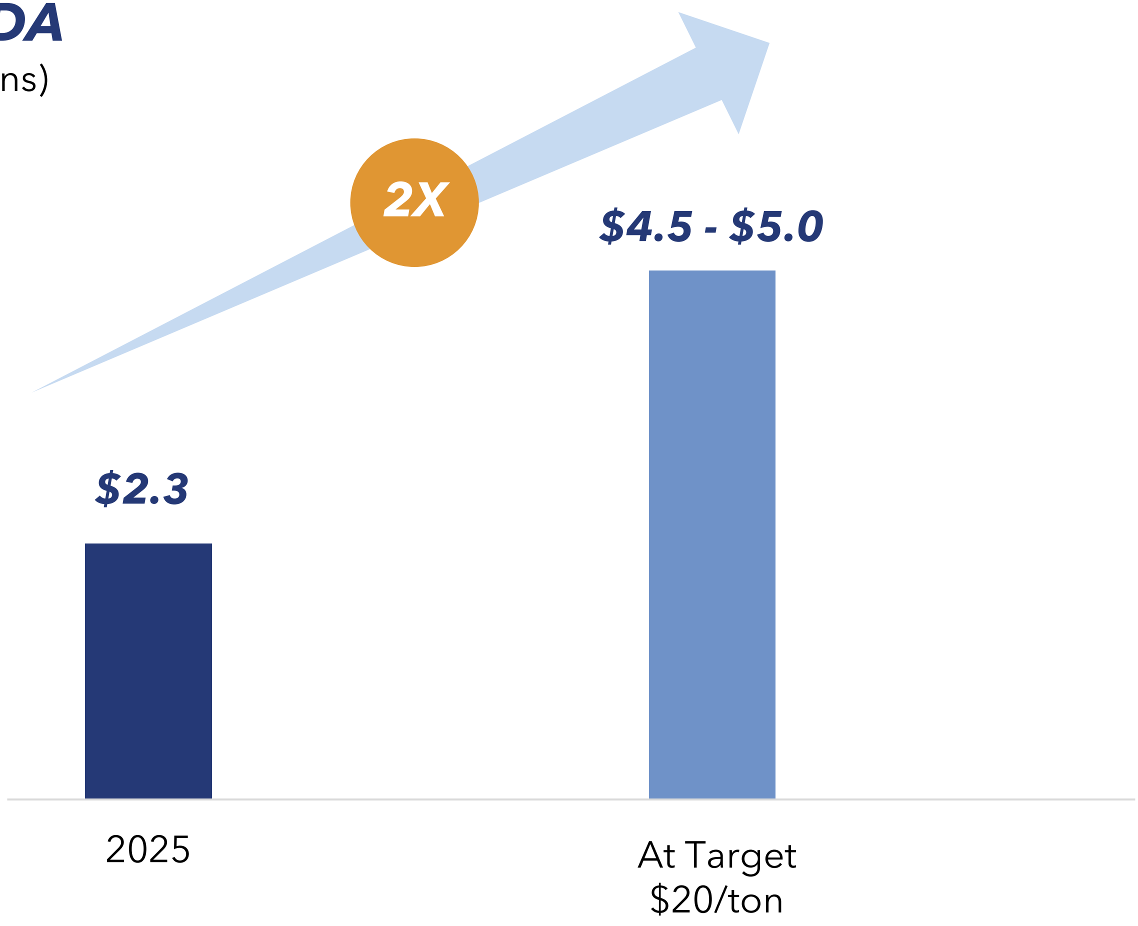
Winning the Future With Industry-Leading Profitability

Target

At 260-270M tons

Significant Earnings Growth Potential

EBITDA
($ billions)



Key Assumptions

CGP/ton
HSD to LDD Growth

Volume
LSD Growth

Downstream Products
MSD Growth

SG&A
Less than revenue growth

Organic Growth
Acquisitions provide upside

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Low Single Digits (LSD), Mid-Single Digits (MSD), High Single Digits (HSD) and Low Double Digits (LDD) | See Appendix for reconciliation of Non-GAAP financial measures.

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Non-GAAP Reconciliation

EBITDA

EBITDA is an acronym for "Earnings Before Interest, Taxes, Depreciation and Amortization". Generally Accepted Accounting Principles (GAAP) does not define EBITDA and it should not be considered as an alternative to earnings measures defined by GAAP. We adjust EBITDA for certain items to provide a more consistent comparison of earnings performance from period to period. We use this metric to assess the operating performance of our business and as a basis for strategic planning and forecasting as we believe that it closely correlates to long-term shareholder value.

EBITDA	**YTD**	**YTD**	**YTD**	**YTD**
(dollars in millions)	**Q4 2025**	**Q4 2024**	**Q4 2023**	**Q4 2022**
Net earnings attributable to Vulcan	$ 1,076.7	$ 911.9	$ 933.2	$ 575.6
Income tax expense, including discontinued operations	305.9	248.8	295.6	186.5
Interest expense, net	226.3	170.3	179.6	168.4
Depreciation, depletion, accretion and amortization	748.5	632.2	617.0	587.5
EBITDA	$ 2,357.4	$ 1,963.2	$ 2,025.4	$ 1,517.9
Loss on discontinued operations	6.1	10.2	14.7	25.2
Gain on sale of real estate and businesses, net	(42.4)	(36.7)	(67.1)	(6.1)
Charges associated with divested operations	0.6	17.7	7.9	3.8
Acquisition related charges	2.0	16.3	2.1	17.1
Loss on impairments	-	86.6	28.3	67.8
Adjusted EBITDA	$ 2,323.6	$ 2,057.2	$ 2,011.3	$ 1,625.6
Total revenues	$ 7,941.1	$ 7,417.7	$ 7,781.9	$ 7,315.2
Adjusted EBITDA Margin	29.3%	27.7%	25.8%	22.2%

Aggregates Segment Cash Gross Profit

Aggregates segment cash gross profit adds back noncash charges for depreciation, depletion, accretion and amortization (DDA&A) to Aggregates segment gross profit. Aggregates segment cash gross profit per ton is computed by dividing Aggregates segment cash gross profit by tons shipped. Aggregates segment cash cost of sales per ton is computed by subtracting cash gross profit per ton from the freight-adjusted sales price for aggregates. We present these non-GAAP metrics as we believe they closely correlate to long-term shareholder value and we and the investment community use these metrics to assess the operating performance of our business.

Aggregates Cash Gross Profit	**YTD**	**YTD**	**YTD**	**YTD**	**YTD**
(in millions, except per ton data)	**Q4 2025**	**Q4 2024**	**Q4 2023**	**Q4 2022**	**Q4 2021**
Gross profit	$ 1,964.8	$ 1,816.7	$ 1,736.8	$ 1,411.1	$ 1,297.9
DDA&A	603.5	515.7	482.3	441.3	360.6
Segment cash gross profit	$ 2,568.3	$ 2,332.4	$ 2,219.1	$ 1,852.4	$ 1,658.5
Unit shipments - tons	226.8	219.9	234.6	236.6	223.1
Segment gross profit per ton	$ 8.66	$ 8.26	$ 7.40	$ 5.96	$ 5.82
Segment cash gross profit per ton	$ 11.33	$ 10.61	$ 9.46	$ 7.83	$ 7.43

Aggregates Cash Gross Profit	**YTD**	**YTD**	**YTD**	**YTD**
(in millions, except per ton data)	**Q4 2020**	**Q4 2019**	**Q4 2018**	**Q4 2017**
Gross profit	$ 1,162.1	$ 1,149.7	$ 994.6	$ 857.0
DDA&A	321.3	305.3	281.9	245.8
Segment cash gross profit	$ 1,483.4	$ 1,455.0	$ 1,276.5	$ 1,102.8
Unit shipments - tons	208.6	215.8	201.7	183.5
Segment gross profit per ton	$ 5.57	$ 5.33	$ 4.93	$ 4.67
Segment cash gross profit per ton	$ 7.11	$ 6.74	$ 6.33	$ 6.01

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Non-GAAP Reconciliation

Return on Invested Capital

We define "Return on Invested Capital" (ROIC) as Adjusted EBITDA for the trailing-twelve months divided by average invested capital (as illustrated below) during the trailing 5-quarters. Our calculation of ROIC is considered a non-GAAP financial measure because we calculate ROIC using the non-GAAP metric EBITDA. We believe that our ROIC metric is meaningful because it helps investors assess how effectively we are deploying our assets. Although ROIC is a standard financial metric, numerous methods exist for calculating a company's ROIC. As a result, the method we use to calculate our ROIC may differ from the methods used by other companies.

Return on Invested Capital *(dollars in millions)*	TTM Q4 2025	TTM Q4 2024	TTM Q4 2023	TTM Q4 2022
Adjusted EBITDA	$ 2,323.6	$ 2,057.2	$ 2,011.3	$ 1,625.6
Average invested capital				
Property, plant & equipment	$ 8,401.8	$ 6,743.6	$ 6,106.3	$ 5,810.4
Goodwill	3,811.1	3,567.6	3,626.5	3,708.5
Other intangible assets	1,669.2	1,506.4	1,593.4	1,737.5
Fixed and intangible assets	$13,882.2	$11,817.6	$11,326.2	$11,256.4
Current assets	$ 2,096.7	$ 2,177.5	$ 2,192.9	$ 1,898.8
Cash and cash equivalents	(305.9)	(479.2)	(352.8)	(161.3)
Current tax	(29.8)	(37.2)	(32.7)	(47.2)
Adjusted current assets	1,761.2	1,661.1	1,807.4	1,690.3
Current liabilities	(1,058.7)	(860.7)	(833.7)	(1,002.1)
Current maturities of long-term debt	80.5	80.5	0.5	2.1
Short-term debt	110.0	19.0	20.0	137.6
Adjusted current liabilities	(868.3)	(761.2)	(813.2)	(862.4)
Adjusted net working capital	$ 892.9	$ 899.9	$ 994.2	$ 827.9
Average invested capital	$14,775.0	$12,717.5	$12,320.4	$12,084.3
Return on invested capital	15.7%	16.2%	16.3%	13.5%

Net Debt to Adjusted EBITDA

Net Debt to Adjusted EBITDA is not a GAAP measure and should not be considered as an alternative to metrics defined by GAAP. We, the investment community and credit rating agencies use this metric to assess our leverage. Net debt subtracts cash and cash equivalents and restricted cash from total debt.

Net Debt to Adjusted EBITDA *(dollars in millions)*	Q4 2025	Q4 2024
Current maturities of long-term debt	$ 0.4	$ 400.5
Long-term debt	4,361.7	4,906.9
Total debt	$ 4,362.1	$ 5,307.4
Cash and cash equivalents and restricted cash	(189.4)	(600.8)
Net debt	$ 4,172.7	$ 4,706.6
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 2,323.6	$ 2,057.2
Total debt to TTM Adjusted EBITDA	1.9 x	2.6 x
Net debt to TTM Adjusted EBITDA	1.8 x	2.3 x

Free Cash Flow

Free cash flow is a Non-GAAP measure and should not be considered as an alternative to metrics defined by GAAP. Free cash flow is useful to us and our investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth.

Free Cash Flow *(dollars in millions)*	YTD Q4 2025	YTD Q4 2022
Operating cash flows	$ 1,813.0	$ 1,148.2
Purchases of property, plant & equipment	(677.7)	(612.6)
Free cash flow	$ 1,135.3	$ 535.6
Net earnings attributable to Vulcan	$ 1,076.7	$ 575.6
Conversion rate of net earnings to free cash flow	105%	93%