

---

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

*Washington, D.C. 20549*

## FORM 10-Q

(Mark One)

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2026**

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from                      to

Commission File Number **001-33841**

## VULCAN MATERIALS COMPANY

(Exact name of registrant as specified in its charter)

**New Jersey**

(State or other jurisdiction of incorporation)

**20-8579133**

(I.R.S. Employer Identification No.)

**1200 Urban Center Drive, Birmingham, Alabama**

(Address of principal executive offices)

**35242**

(zip code)

**(205) 298-3000**

(Registrant's telephone number including area code)

### Securities Registered Pursuant To Section 12(b) Of The Securities Exchange Act Of 1934:

| Title of each class                | Trading Symbol | Name of each exchange on which registered |
|------------------------------------|----------------|-------------------------------------------|
| <b>Common Stock, \$1 par value</b> | <b>VMC</b>     | <b>New York Stock Exchange</b>            |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                   |                          |                           |                          |
|-------------------------|-------------------------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            |                   |                          | Emerging growth company   | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

| Class                       | Shares Outstanding at October 20, 2026 |
|-----------------------------|----------------------------------------|
| Common Stock, \$1 Par Value | 128,344,422                            |

## Form 10-Q

Quarter Ended September 30, 2026

## CONTENTS

**Part I Financial Information**

|                |                                                                                              |           |
|----------------|----------------------------------------------------------------------------------------------|-----------|
| <b>Item 1.</b> | <u>Financial Statements</u>                                                                  |           |
|                | <u>Condensed Consolidated Balance Sheets</u>                                                 | <u>1</u>  |
|                | <u>Condensed Consolidated Statements of Comprehensive Income</u>                             | <u>2</u>  |
|                | <u>Condensed Consolidated Statements of Cash Flows</u>                                       | <u>3</u>  |
|                | <u>Notes to Condensed Consolidated Financial Statements</u>                                  | <u>4</u>  |
| <b>Item 2.</b> | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>26</u> |
| <b>Item 3.</b> | <u>Quantitative and Qualitative Disclosures About Market Risk</u>                            | <u>45</u> |
| <b>Item 4.</b> | <u>Controls and Procedures</u>                                                               | <u>45</u> |

**Part II Other Information**

|                 |                                                                    |           |
|-----------------|--------------------------------------------------------------------|-----------|
| <b>Item 1.</b>  | <u>Legal Proceedings</u>                                           | <u>46</u> |
| <b>Item 1A.</b> | <u>Risk Factors</u>                                                | <u>46</u> |
| <b>Item 2.</b>  | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | <u>46</u> |
| <b>Item 4.</b>  | <u>Mine Safety Disclosures</u>                                     | <u>46</u> |
| <b>Item 5.</b>  | <u>Other Information</u>                                           | <u>46</u> |
| <b>Item 6.</b>  | <u>Exhibits</u>                                                    | <u>47</u> |
|                 | <u>Signatures</u>                                                  | <u>48</u> |

Unless otherwise stated or the context otherwise requires, references in this report to "Vulcan," the "Company," "we," "our," or "us" refer to Vulcan Materials Company and its consolidated subsidiaries.

# Part I Financial Information

## Item 1

## Financial Statements

### VULCAN MATERIALS COMPANY AND SUBSIDIARY COMPANIES

### Condensed Consolidated Balance Sheets

| Unaudited<br>in millions                                                                                         | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>Assets</b>                                                                                                    |                      |                     |                      |
| Cash and cash equivalents                                                                                        | \$ 106.6             | \$ 183.3            | \$ 191.3             |
| Restricted cash                                                                                                  | 65.8                 | 6.1                 | 3.9                  |
| Accounts and notes receivable, net                                                                               | 1,112.7              | 887.7               | 1,184.8              |
| Inventories                                                                                                      | 682.5                | 680.5               | 687.1                |
| Other current assets                                                                                             | 111.1                | 101.8               | 104.0                |
| Assets held for sale                                                                                             | 0.0                  | 708.5               | 97.3                 |
| Total current assets                                                                                             | 2,078.7              | 2,567.9             | 2,268.4              |
| Investments and long-term receivables                                                                            | 175.7                | 33.7                | 33.6                 |
| Property, plant & equipment, net                                                                                 | 8,404.4              | 8,148.6             | 8,352.7              |
| Operating lease right-of-use assets, net                                                                         | 589.0                | 521.5               | 522.0                |
| Goodwill                                                                                                         | 3,781.2              | 3,780.9             | 3,839.5              |
| Other intangible assets, net                                                                                     | 1,459.8              | 1,489.0             | 1,796.0              |
| Other noncurrent assets                                                                                          | 214.8                | 158.8               | 166.3                |
| Total assets                                                                                                     | \$ 16,703.6          | \$ 16,700.4         | \$ 16,978.5          |
| <b>Liabilities</b>                                                                                               |                      |                     |                      |
| Current maturities of long-term debt                                                                             | \$ 400.0             | \$ 0.4              | \$ 0.4               |
| Short-term debt                                                                                                  | 315.0                | 0.0                 | 0.0                  |
| Trade payables and accruals                                                                                      | 245.3                | 438.5               | 422.6                |
| Other current liabilities                                                                                        | 495.0                | 487.9               | 556.2                |
| Liabilities held for sale                                                                                        | 0.0                  | 29.3                | 37.6                 |
| Total current liabilities                                                                                        | 1,455.3              | 956.1               | 1,016.8              |
| Long-term debt                                                                                                   | 3,965.6              | 4,361.7             | 4,360.4              |
| Deferred income taxes, net                                                                                       | 1,292.3              | 1,358.3             | 1,391.9              |
| Deferred revenue                                                                                                 | 124.9                | 130.6               | 132.3                |
| Noncurrent operating lease liabilities                                                                           | 582.1                | 522.6               | 506.2                |
| Other noncurrent liabilities                                                                                     | 852.2                | 822.2               | 813.8                |
| Total liabilities                                                                                                | \$ 8,272.4           | \$ 8,151.5          | \$ 8,221.4           |
| Other commitments and contingencies (Note 8)                                                                     |                      |                     |                      |
| <b>Equity</b>                                                                                                    |                      |                     |                      |
| Common stock, \$1 par value, Authorized 480.0 shares,<br>Outstanding 128.2, 130.6 and 132.0 shares, respectively | \$ 128.2             | \$ 130.6            | \$ 132.0             |
| Capital in excess of par value                                                                                   | 2,914.6              | 2,930.0             | 2,920.2              |
| Retained earnings                                                                                                | 5,485.1              | 5,590.1             | 5,805.1              |
| Accumulated other comprehensive loss                                                                             | (121.3)              | (125.6)             | (123.1)              |
| Total shareholders' equity                                                                                       | 8,406.6              | 8,525.1             | 8,734.2              |
| Noncontrolling interest                                                                                          | 24.6                 | 23.8                | 22.9                 |
| Total equity                                                                                                     | \$ 8,431.2           | \$ 8,548.9          | \$ 8,757.1           |
| Total liabilities and equity                                                                                     | \$ 16,703.6          | \$ 16,700.4         | \$ 16,978.5          |

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

## VULCAN MATERIALS COMPANY AND SUBSIDIARY COMPANIES

## Condensed Consolidated Statements of Comprehensive Income

| Unaudited<br>in millions, except per share data                   | Three Months Ended<br>September 30 |            | Nine Months Ended<br>September 30 |            |
|-------------------------------------------------------------------|------------------------------------|------------|-----------------------------------|------------|
|                                                                   | 2026                               | 2025       | 2026                              | 2025       |
| Total revenues                                                    | \$ 2,184.6                         | \$ 2,291.5 | \$ 6,096.3                        | \$ 6,028.5 |
| Cost of revenues                                                  | (1,519.0)                          | (1,594.3)  | (4,382.5)                         | (4,340.8)  |
| Gross profit                                                      | 665.6                              | 697.2      | 1,713.8                           | 1,687.7    |
| Selling, administrative and general expenses                      | (137.0)                            | (145.3)    | (414.1)                           | (428.0)    |
| Gain (loss) on sale of property, plant & equipment and businesses | 0.2                                | 0.6        | (11.4)                            | 9.2        |
| Other operating expense, net                                      | (4.2)                              | (9.3)      | (42.8)                            | (28.2)     |
| Operating earnings                                                | 524.6                              | 543.2      | 1,245.5                           | 1,240.7    |
| Other nonoperating income (expense), net                          | (2.0)                              | 0.7        | 3.1                               | 0.4        |
| Interest expense, net                                             | (51.4)                             | (55.3)     | (160.0)                           | (174.2)    |
| Earnings from continuing operations before income taxes           | 471.2                              | 488.6      | 1,088.6                           | 1,066.9    |
| Income tax expense                                                | (107.1)                            | (112.4)    | (234.4)                           | (237.4)    |
| Earnings from continuing operations                               | 364.1                              | 376.2      | 854.2                             | 829.5      |
| Loss on discontinued operations, net of tax                       | (1.2)                              | (1.2)      | (0.9)                             | (4.2)      |
| Net earnings                                                      | 362.9                              | 375.0      | 853.3                             | 825.3      |
| Earnings attributable to noncontrolling interest                  | (0.6)                              | (0.1)      | (2.1)                             | (0.6)      |
| Net earnings attributable to Vulcan                               | \$ 362.3                           | \$ 374.9   | \$ 851.2                          | \$ 824.7   |
| Other comprehensive income, net of tax                            |                                    |            |                                   |            |
| Amortization of accumulated cash flow hedge losses                | 0.5                                | 0.4        | 1.4                               | 1.3        |
| Amortization of accumulated benefit plan costs                    | 0.9                                | 1.1        | 2.9                               | 3.0        |
| Other comprehensive income                                        | 1.4                                | 1.5        | 4.3                               | 4.3        |
| Comprehensive income                                              | 364.3                              | 376.5      | 857.6                             | 829.6      |
| Comprehensive earnings attributable to noncontrolling interest    | (0.6)                              | (0.1)      | (2.1)                             | (0.6)      |
| Comprehensive income attributable to Vulcan                       | \$ 363.7                           | \$ 376.4   | \$ 855.5                          | \$ 829.0   |
| Basic earnings (loss) per share attributable to Vulcan            |                                    |            |                                   |            |
| Continuing operations                                             | \$ 2.82                            | \$ 2.85    | \$ 6.56                           | \$ 6.27    |
| Discontinued operations                                           | (0.01)                             | (0.01)     | 0.00                              | (0.03)     |
| Net earnings                                                      | \$ 2.81                            | \$ 2.84    | \$ 6.56                           | \$ 6.24    |
| Diluted earnings (loss) per share attributable to Vulcan          |                                    |            |                                   |            |
| Continuing operations                                             | \$ 2.81                            | \$ 2.83    | \$ 6.54                           | \$ 6.24    |
| Discontinued operations                                           | (0.01)                             | (0.01)     | (0.01)                            | (0.03)     |
| Net earnings                                                      | \$ 2.80                            | \$ 2.82    | \$ 6.53                           | \$ 6.21    |
| Weighted-average common shares outstanding                        |                                    |            |                                   |            |
| Basic                                                             | 129.1                              | 132.1      | 129.8                             | 132.2      |
| Assuming dilution                                                 | 129.5                              | 132.9      | 130.3                             | 132.9      |
| Effective tax rate from continuing operations                     | 22.7%                              | 23.0%      | 21.5%                             | 22.3%      |

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

## VULCAN MATERIALS COMPANY AND SUBSIDIARY COMPANIES

## Condensed Consolidated Statements of Cash Flows

| Unaudited<br>in millions                                                                           | Nine Months Ended<br>September 30 |              |
|----------------------------------------------------------------------------------------------------|-----------------------------------|--------------|
|                                                                                                    | 2026                              | 2025         |
| <b>Operating Activities</b>                                                                        |                                   |              |
| Net earnings                                                                                       | \$ 853.3                          | \$ 825.3     |
| Adjustments to reconcile net earnings to net cash provided by operating activities                 |                                   |              |
| Depreciation, depletion, accretion and amortization                                                | 529.0                             | 563.2        |
| Noncash operating lease expense                                                                    | 39.3                              | 40.1         |
| Net (gain) loss on sale of property, plant & equipment and businesses                              | 11.4                              | (9.2)        |
| Contributions to pension plans                                                                     | (17.5)                            | (13.8)       |
| Share-based compensation expense                                                                   | 33.3                              | 49.9         |
| Deferred income taxes, net                                                                         | (52.7)                            | 56.5         |
| Changes in assets and liabilities before initial effects of business acquisitions and dispositions | (435.3)                           | (256.3)      |
| Other, net                                                                                         | 10.2                              | 14.3         |
| Net cash provided by operating activities                                                          | \$ 971.0                          | \$ 1,270.0   |
| <b>Investing Activities</b>                                                                        |                                   |              |
| Purchases of property, plant & equipment                                                           | \$ (548.0)                        | \$ (492.9)   |
| Proceeds from sale of property, plant & equipment                                                  | 19.5                              | 23.0         |
| Proceeds from sale of businesses                                                                   | 572.1                             | 19.0         |
| Payment for businesses acquired, net of acquired cash                                              | (290.6)                           | (8.5)        |
| Other, net                                                                                         | 2.4                               | 8.5          |
| Net cash used for investing activities                                                             | \$ (244.6)                        | \$ (450.9)   |
| <b>Financing Activities</b>                                                                        |                                   |              |
| Proceeds from short-term debt                                                                      | \$ 315.0                          | \$ 0.0       |
| Payment of short-term debt and other financing obligations                                         | (50.0)                            | (550.0)      |
| Payment of current maturities and long-term debt                                                   | (0.3)                             | (400.5)      |
| Payment of finance leases                                                                          | (6.1)                             | (8.5)        |
| Purchases of common stock                                                                          | (749.8)                           | (38.1)       |
| Dividends paid                                                                                     | (202.3)                           | (195.4)      |
| Share-based compensation, shares withheld for taxes                                                | (48.4)                            | (30.5)       |
| Distribution to noncontrolling interest                                                            | (1.4)                             | (1.5)        |
| Other, net                                                                                         | (0.1)                             | (0.2)        |
| Net cash used for financing activities                                                             | \$ (743.4)                        | \$ (1,224.7) |
| Net decrease in cash and cash equivalents and restricted cash                                      | (17.0)                            | (405.6)      |
| Cash and cash equivalents and restricted cash at beginning of year                                 | 189.4                             | 600.8        |
| Cash and cash equivalents and restricted cash at end of period                                     | \$ 172.4                          | \$ 195.2     |

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of these statements.

# Notes to Condensed Consolidated Financial Statements

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ***Nature of Operations***

Vulcan Materials Company (the "Company," "Vulcan," "we," "our"), a New Jersey corporation, is the nation's largest supplier of construction aggregates (primarily crushed stone, sand and gravel) and a major producer of aggregates-intensive downstream products such as asphalt mix and ready-mixed concrete.

We operate primarily in the United States, and our principal product—aggregates—is used in most types of public and private construction projects and in the production of asphalt mix and ready-mixed concrete. Our primary focus is serving metropolitan markets in the United States that are expected to experience the most significant growth in population, households and employment. These three demographic factors are significant drivers of demand for aggregates. While aggregates is our focus and primary business, we produce and sell aggregates-intensive asphalt mix and/or ready-mixed concrete products in certain markets.

### ***Basis of Presentation***

Our accompanying unaudited condensed consolidated financial statements were prepared in compliance with the instructions to Form 10-Q and Article 10 of Regulation S-X and thus do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (GAAP) for complete financial statements. We prepared the accompanying condensed consolidated financial statements on the same basis as our annual financial statements, except for the adoption of new accounting standards, if any, as described in [Note 17](#). Our Condensed Consolidated Balance Sheet as of December 31, 2025 was derived from the audited financial statements, but it does not include all disclosures required by GAAP. In the opinion of our management, the statements reflect all adjustments, including those of a normal recurring nature, necessary to present fairly the results of the reported interim periods. For further information, refer to the consolidated financial statements and footnotes included in our most recent Annual Report on Form 10-K.

Operating results for the three and nine month periods ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Our condensed consolidated financial statements reflect estimates and assumptions made by management that affect the reported amounts of assets, liabilities, revenues and expenses. The most significant estimates and assumptions included in the preparation of these financial statements are related to goodwill and long-lived asset impairments, business combinations and purchase price allocation, pension and other postretirement benefits, environmental compliance, claims and litigation including self-insurance, and income taxes (refer to the Critical Accounting Policies included in Item 7 of our most recent Annual Report on Form 10-K). Events that relate to conditions arising after September 30, 2026 will be reflected in management's estimates for future periods.

### ***Noncontrolling Interest***

We own an 88% controlling interest in the Orca Sand and Gravel Limited Partnership (Orca) which was formed to develop the Orca quarry in British Columbia, Canada. The remaining 12% noncontrolling interest is held by the Namgis First Nation (Namgis). This noncontrolling interest consists of the Namgis' share of the fair value equity in the partnership. Our condensed consolidated financial statements recognize the full fair value of all of the subsidiary's assets and liabilities offset by the noncontrolling interest in total equity.

### ***Restricted Cash***

Restricted cash primarily consists of cash proceeds from the sale of property held in escrow for the acquisition of replacement property under like-kind exchange agreements. The escrow accounts are administered by an intermediary. Cash restricted pursuant to like-kind exchange agreements remains restricted for a maximum of 180 days from the date of the property sale pending the acquisition of replacement property. Restricted cash may also include cash reserved by other contractual agreements (such as asset purchase agreements) for a specified purpose and therefore is not available for use for other purposes. Restricted cash is included with cash and cash equivalents in the accompanying Condensed Consolidated Statements of Cash Flows.

### ***Accounts and Notes Receivable***

Allowance for credit losses is based on our assessment of the collectability of customer accounts. We regularly review the allowance by considering factors such as historic experience, credit quality, the age of the accounts receivable balances, and current economic conditions that may affect a customer's ability to pay. Allowances for credit losses were \$4.4 million, \$10.5 million and \$12.3 million at September 30, 2026, December 31, 2025 and September 30, 2025, respectively.

## Inventories

Inventories and supplies are stated at the lower of cost or net realizable value. Inventories are as follows:

| <i>in millions</i>           | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|------------------------------|----------------------|---------------------|----------------------|
| Finished products            | \$ 546.5             | \$ 557.7            | \$ 545.0             |
| Raw materials                | 43.0                 | 36.7                | 47.6                 |
| Products in process          | 6.8                  | 5.4                 | 12.3                 |
| Operating supplies and other | 86.2                 | 80.7                | 82.2                 |
| Total inventories            | \$ 682.5             | \$ 680.5            | \$ 687.1             |

## Discontinued Operations

In 2005, we sold substantially all the assets of our Chemicals business to a subsidiary of Occidental Chemical Corporation. The financial results of the Chemicals business are classified as discontinued operations in the accompanying Condensed Consolidated Statements of Comprehensive Income for all periods presented. Results from discontinued operations are as follows:

| <i>in millions</i>                          | Three Months Ended<br>September 30 |          | Nine Months Ended<br>September 30 |          |
|---------------------------------------------|------------------------------------|----------|-----------------------------------|----------|
|                                             | 2026                               | 2025     | 2026                              | 2025     |
| Pretax loss                                 | \$ (1.6)                           | \$ (1.6) | \$ (1.3)                          | \$ (5.7) |
| Income tax benefit                          | 0.4                                | 0.4      | 0.4                               | 1.5      |
| Loss on discontinued operations, net of tax | \$ (1.2)                           | \$ (1.2) | \$ (0.9)                          | \$ (4.2) |

Our discontinued operations include charges or credits related to general and product liability costs and accruals, including legal defense costs, and environmental remediation costs associated with our former Chemicals business (including certain matters as discussed in [Note 8](#)). There were no revenues from discontinued operations for the periods presented.

## Earnings Per Share (EPS)

Earnings per share are computed by dividing net earnings by the weighted-average common shares outstanding (basic EPS) or weighted-average common shares outstanding assuming dilution (diluted EPS), as set forth below:

| <i>in millions</i>                                            | Three Months Ended<br>September 30 |       | Nine Months Ended<br>September 30 |       |
|---------------------------------------------------------------|------------------------------------|-------|-----------------------------------|-------|
|                                                               | 2026                               | 2025  | 2026                              | 2025  |
| Weighted-average common shares outstanding                    | 129.1                              | 132.1 | 129.8                             | 132.2 |
| Dilutive effect of                                            |                                    |       |                                   |       |
| Stock-Only Stock Appreciation Rights                          | 0.1                                | 0.1   | 0.1                               | 0.1   |
| Other stock compensation awards                               | 0.3                                | 0.7   | 0.4                               | 0.6   |
| Weighted-average common shares outstanding, assuming dilution | 129.5                              | 132.9 | 130.3                             | 132.9 |

All dilutive common stock equivalents are reflected in our earnings per share calculations. In periods of loss, shares that otherwise would have been included in our diluted weighted-average common shares outstanding computation would be excluded.

Antidilutive common stock equivalents are not included in our earnings per share calculations. The number of antidilutive common stock equivalents for which the exercise price exceeds the weighted-average market price is as follows:

| <i>in millions</i>                    | Three Months Ended<br>September 30 |      | Nine Months Ended<br>September 30 |      |
|---------------------------------------|------------------------------------|------|-----------------------------------|------|
|                                       | 2026                               | 2025 | 2026                              | 2025 |
| Antidilutive common stock equivalents | 0.1                                | 0.1  | 0.1                               | 0.1  |

## Part I Financial Information

### Property, Plant & Equipment

Property, plant & equipment are carried at cost less accumulated depreciation, depletion and amortization. Allowances for depreciation, depletion and amortization were \$6,644.4 million, \$6,356.1 million and \$6,288.9 million at September 30, 2026, December 31, 2025 and September 30, 2025, respectively.

### NOTE 2: LEASES

Our portfolio of nonmineral leases is composed of leases for real estate (including office buildings, aggregates sales yards and terminals, and concrete and asphalt sites) and equipment (including railcars and rail track, barges, and office, plant and mobile equipment). Our lease agreements do not contain material residual value guarantees, restrictive covenants or early termination options.

Lease right-of-use (ROU) assets and liabilities and the weighted-average lease terms and discount rates are as follows:

| <i>dollars in millions</i>                    | Classification on the Balance Sheet      | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|-----------------------------------------------|------------------------------------------|----------------------|---------------------|----------------------|
| <b>Assets</b>                                 |                                          |                      |                     |                      |
| Operating lease ROU assets                    |                                          | \$ 749.2             | \$ 674.2            | \$ 706.6             |
| Accumulated amortization                      |                                          | (160.2)              | (152.7)             | (157.6)              |
| Operating leases, net                         | Operating lease right-of-use assets, net | 589.0                | 521.5               | 549.0                |
| Finance lease ROU assets                      |                                          | 22.2                 | 35.3                | 44.3                 |
| Accumulated depreciation                      |                                          | (11.2)               | (18.6)              | (21.6)               |
| Finance leases, net                           | Property, plant & equipment, net         | 11.0                 | 16.7                | 22.7                 |
| Total lease assets                            |                                          | \$ 600.0             | \$ 538.2            | \$ 571.7             |
| <b>Liabilities</b>                            |                                          |                      |                     |                      |
| Current                                       |                                          |                      |                     |                      |
| Operating leases                              | Other current liabilities                | \$ 51.7              | \$ 44.5             | \$ 49.4              |
| Finance leases                                | Other current liabilities                | 3.7                  | 5.8                 | 8.2                  |
| Noncurrent                                    |                                          |                      |                     |                      |
| Operating leases                              | Noncurrent operating lease liabilities   | 582.1                | 522.6               | 540.1                |
| Finance leases                                | Other noncurrent liabilities             | 4.9                  | 5.0                 | 5.3                  |
| Total lease liabilities                       |                                          | \$ 642.4             | \$ 577.9            | \$ 603.0             |
| <b>Lease Term and Discount Rate</b>           |                                          |                      |                     |                      |
| Weighted-average remaining lease term (years) |                                          |                      |                     |                      |
| Operating leases                              |                                          | 19.6                 | 18.9                | 18.9                 |
| Finance leases                                |                                          | 2.8                  | 2.4                 | 2.1                  |
| Weighted-average discount rate                |                                          |                      |                     |                      |
| Operating leases                              |                                          | 5.1%                 | 4.8%                | 4.8%                 |
| Finance leases                                |                                          | 4.7%                 | 4.0%                | 3.8%                 |

The components of lease expense are as follows:

| in millions                         | Three Months Ended<br>September 30 |         | Nine Months Ended<br>September 30 |          |
|-------------------------------------|------------------------------------|---------|-----------------------------------|----------|
|                                     | 2026                               | 2025    | 2026                              | 2025     |
| Finance lease cost                  |                                    |         |                                   |          |
| Depreciation of right-of-use assets | \$ 1.2                             | \$ 2.0  | \$ 4.0                            | \$ 6.2   |
| Interest on lease liabilities       | 0.1                                | 0.1     | 0.4                               | 0.4      |
| Operating lease cost                | 19.2                               | 20.3    | 60.2                              | 60.9     |
| Short-term lease cost <sup>1</sup>  | 11.0                               | 12.6    | 32.4                              | 36.7     |
| Variable lease cost                 | 4.6                                | 5.8     | 14.3                              | 14.4     |
| Sublease income                     | (0.8)                              | (0.8)   | (2.6)                             | (2.4)    |
| Sale and leaseback gain             | 0.0                                | 0.0     | 0.0                               | (4.6)    |
| Total lease expense                 | \$ 35.3                            | \$ 40.0 | \$ 108.7                          | \$ 111.6 |

1. Includes the cost of leases with an initial term of one year or less (including those with terms of one month or less).

Cash paid for operating leases was \$60.1 million and \$60.9 million for the nine months ended September 30, 2026 and 2025, respectively. Cash paid for finance leases (principal and interest) was \$6.5 million and \$8.9 million for the nine months ended September 30, 2026 and 2025, respectively.

### NOTE 3: INCOME TAXES

Our estimated annual effective tax rate (EAETR) is based on full-year expectations of pretax earnings, statutory tax rates and permanent differences between book and tax accounting such as percentage depletion. For interim financial reporting, we calculate our quarterly income tax provision in accordance with the EAETR. Each quarter, we update our EAETR based on our revised full-year expectation of pretax earnings and calculate the income tax provision so that the year-to-date income tax provision reflects the EAETR. Significant judgment is required in determining our EAETR. Certain taxes may be computed outside of the EAETR and recognized when the event occurs, such as payments of share-based awards and significant, unusual, or infrequently occurring events.

In the third quarter of 2026, we recorded income tax expense from continuing operations of \$107.1 million compared to \$112.4 million in the third quarter of 2025. The decrease in tax expense was primarily due to the decrease in pretax earnings coupled with the tax benefit recorded in the third quarter of 2026 related to the purchase of energy investment tax credits (discussed below).

For the first nine months of 2026, we recorded income tax expense from continuing operations of \$234.4 million compared to \$237.4 million for the first nine months of 2025. The decrease in tax expense was primarily due to the tax benefit recorded for the remeasurement of our deferred tax liabilities in the second quarter of 2026, partially offset by tax expense on higher pretax earnings in 2026.

As discussed in [Note 8](#), in May 2022, Mexican government officials unexpectedly and arbitrarily shut down our Calica operations in Mexico. In 2025, Calica had deferred tax assets (including net operating losses) of \$37.3 million against which we have a full valuation allowance recorded. In 2026, we project a \$5.8 million increase in deferred tax assets against which we have recorded a valuation allowance as a component of the EAETR. A majority of the deferred tax assets relate to a net operating loss (NOL) carryforward which would expire between 2032 and 2036 if not utilized.

Additionally, Calica is under examination by the Mexican Servicio de Administración Tributaria (SAT) for tax years 2018 and 2019. In the fourth quarter of 2025, SAT issued Calica an audit findings letter for 2018. Among other claims, SAT asserts that Calica had no right to mine and has denied its cost of goods sold deduction. We have recognized the full tax benefit associated with Calica's cost of goods sold deduction in Mexico, as we believe it is more likely than not that the position will be sustained based upon the technical merits of the position. This position is strictly binary as our tax liability hinges entirely on the legal basis that Calica had the necessary rights to conduct its mining operations during the period in question. Should we be unsuccessful in defending this tax position related to the 2018 audit, we may incur a one-time cash outflow and tax expense of approximately \$35 million, which includes \$23 million of interest and penalties. During the third quarter of 2026, we completed a formal mediation and settled with SAT on the other immaterial claims, but Calica's cost of goods sold deduction remains unsettled.

## Part I Financial Information

We project Alabama NOL carryforward deferred tax assets at December 31, 2026 of \$44.5 million against which we have a valuation allowance of \$32.4 million. We expect \$10.3 million of the Alabama NOL carryforward to expire in 2026 resulting in no change to the valuation allowance compared to the previous amount recorded. Almost all of the Alabama NOL carryforward would expire between 2026 and 2029 if not utilized.

In August 2022, the Inflation Reduction Act (IRA) was signed into law, effective for tax years beginning on or after January 1, 2023. The IRA introduced a corporate alternative minimum tax (CAMT) of 15% applicable to corporations with adjusted financial statement income (AFSI) in excess of \$1 billion determined on a prior three-year average. In 2026, we anticipate our average AFSI will exceed the applicable threshold which subjects us to CAMT for the current year and all future years. However, we do not expect to pay any CAMT in 2026.

The IRA also enacted provisions under Internal Revenue Code Section 6418 allowing eligible taxpayers to transfer certain federal clean energy credits to third parties in exchange for cash consideration. In the third quarter of 2026, we purchased \$53.8 million of energy investment tax credits from a third party which we will use to reduce our 2026 federal income tax liability. The purchase price discount for these purchased tax credits is recognized in income tax expense as a component of the EAETR.

In July 2025, President Trump signed into law H.R.1 - One Big Beautiful Bill Act. Certain provisions relevant to us became effective beginning January 1, 2026, but none are material to our effective tax rate.

A summary of our deferred tax assets and liabilities is included in Note 9 "Income Taxes" in our Annual Report on Form 10-K for the year ended December 31, 2025.

## NOTE 4: REVENUES

Revenues are measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. Sales taxes and other taxes we collect are recorded as liabilities until remitted and thus are excluded from revenues. Costs to obtain and fulfill contracts (primarily asphalt construction paving contracts) are immaterial and are expensed as incurred when the expected amortization period is one year or less.

Our segment total revenues by geographic market for the three and nine month periods ended September 30, 2026 and 2025 are disaggregated as follows:

| in millions                 | Three Months Ended September 30, 2026 |          |          |            |  |
|-----------------------------|---------------------------------------|----------|----------|------------|--|
|                             | Aggregates                            | Asphalt  | Concrete | Total      |  |
| East revenues               | \$ 557.2                              | \$ 77.6  | \$ 92.4  | \$ 727.2   |  |
| Gulf Coast revenues         | 965.2                                 | 50.0     | 0.0      | 1,015.2    |  |
| West revenues               | 300.1                                 | 253.6    | 0.0      | 553.7      |  |
| Segment sales               | \$ 1,822.5                            | \$ 381.2 | \$ 92.4  | \$ 2,296.1 |  |
| Intersegment sales          | (111.5)                               | 0.0      | 0.0      | (111.5)    |  |
| Total revenues <sup>1</sup> | \$ 1,711.0                            | \$ 381.2 | \$ 92.4  | \$ 2,184.6 |  |

| in millions                 | Three Months Ended September 30, 2025 |          |          |            |  |
|-----------------------------|---------------------------------------|----------|----------|------------|--|
|                             | Aggregates                            | Asphalt  | Concrete | Total      |  |
| East revenues               | \$ 567.7                              | \$ 68.1  | \$ 91.8  | \$ 727.6   |  |
| Gulf Coast revenues         | 943.0                                 | 107.7    | 2.6      | 1,053.3    |  |
| West revenues               | 281.4                                 | 240.3    | 143.1    | 664.8      |  |
| Segment sales               | \$ 1,792.1                            | \$ 416.1 | \$ 237.5 | \$ 2,445.7 |  |
| Intersegment sales          | (154.2)                               | 0.0      | 0.0      | (154.2)    |  |
| Total revenues <sup>1</sup> | \$ 1,637.9                            | \$ 416.1 | \$ 237.5 | \$ 2,291.5 |  |

| in millions                 | Nine Months Ended September 30, 2026 |          |          |            |
|-----------------------------|--------------------------------------|----------|----------|------------|
|                             | Aggregates                           | Asphalt  | Concrete | Total      |
| East revenues               | \$ 1,472.8                           | \$ 162.8 | \$ 247.3 | \$ 1,882.9 |
| Gulf Coast revenues         | 2,736.3                              | 137.5    | 3.4      | 2,877.2    |
| West revenues               | 826.9                                | 626.7    | 216.0    | 1,669.6    |
| Segment sales               | \$ 5,036.0                           | \$ 927.0 | \$ 466.7 | \$ 6,429.7 |
| Intersegment sales          | (333.4)                              | 0.0      | 0.0      | (333.4)    |
| Total revenues <sup>1</sup> | \$ 4,702.6                           | \$ 927.0 | \$ 466.7 | \$ 6,096.3 |

| in millions                 | Nine Months Ended September 30, 2025 |          |          |            |
|-----------------------------|--------------------------------------|----------|----------|------------|
|                             | Aggregates                           | Asphalt  | Concrete | Total      |
| East revenues               | \$ 1,457.3                           | \$ 150.8 | \$ 246.4 | \$ 1,854.5 |
| Gulf Coast revenues         | 2,566.1                              | 251.0    | 6.0      | 2,823.1    |
| West revenues               | 754.1                                | 591.9    | 382.8    | 1,728.8    |
| Segment sales               | \$ 4,777.5                           | \$ 993.7 | \$ 635.2 | \$ 6,406.4 |
| Intersegment sales          | (377.9)                              | 0.0      | 0.0      | (377.9)    |
| Total revenues <sup>1</sup> | \$ 4,399.6                           | \$ 993.7 | \$ 635.2 | \$ 6,028.5 |

1. The geographic markets are defined by states/countries as follows:

East market — Arkansas, Delaware, Illinois, Kentucky, Maryland, New Jersey, New York, North Carolina, Pennsylvania, Tennessee, Virginia and Washington D.C.

Gulf Coast market — Alabama, Colorado, Florida, Georgia, Louisiana, Mississippi, Oklahoma, South Carolina, Texas, Freeport (Bahamas), Puerto Cortés (Honduras) and Quintana Roo (Mexico)

West market — Arizona, California, Hawaii, New Mexico and British Columbia (Canada)

Total revenues are primarily derived from our product sales of aggregates (crushed stone, sand and gravel, sand and other aggregates), asphalt mix and ready-mixed concrete, and include freight & delivery costs that we pass along to our customers to deliver these products. We also generate service revenues from our asphalt construction paving business and service revenues related to our aggregates business, such as landfill tipping fees. Our total service revenues were \$85.3 million (3.9% of total revenues) and \$104.7 million (4.6% of total revenues) for the three months ended September 30, 2026 and 2025, respectively, and \$200.8 million (3.3% of total revenues) and \$237.4 million (3.9% of total revenues) for the nine months ended September 30, 2026 and 2025, respectively.

Our products typically are sold to private industry and not directly to governmental entities. Although approximately 40% to 55% of our aggregates shipments have historically been used in publicly funded construction (such as highways, airports and government buildings), a relatively small portion of our sales are made directly to federal, state, county or municipal governments/agencies. Therefore, although reductions in state and federal funding can curtail publicly funded construction, the vast majority of our business is not directly subject to renegotiation of profits or termination of contracts with local, state or federal governments.

### Product Revenues

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally, this occurs at a point in time when our aggregates, asphalt mix and ready-mixed concrete are shipped/delivered and control passes to the customer. Revenue for our products is recorded at the fixed invoice amount, and payment is due by the 15<sup>th</sup> day of the following month. We do not offer discounts for early payment.

Freight & delivery generally represents pass-through transportation costs we incur (including our administrative costs) and pay to third-party carriers to deliver our products to customers and are accounted for as a fulfillment activity. Likewise, the costs related to freight & delivery are included in cost of revenues.

## Part I Financial Information

Freight & delivery revenues are as follows:

| in millions                                 | Three Months Ended<br>September 30 |            | Nine Months Ended<br>September 30 |            |
|---------------------------------------------|------------------------------------|------------|-----------------------------------|------------|
|                                             | 2026                               | 2025       | 2026                              | 2025       |
| Total revenues                              | \$ 2,184.6                         | \$ 2,291.5 | \$ 6,096.3                        | \$ 6,028.5 |
| Freight & delivery revenues <sup>1</sup>    | (297.4)                            | (283.3)    | (808.4)                           | (763.3)    |
| Total revenues excluding freight & delivery | \$ 1,887.2                         | \$ 2,008.2 | \$ 5,287.9                        | \$ 5,265.2 |

1. Includes freight & delivery to remote distribution sites.

### Construction Paving Service Revenues

Revenue from our asphalt construction paving business is recognized over time using the percentage-of-completion method under the cost approach. The percentage of completion is determined by costs incurred to date as a percentage of total costs estimated for the project. Under this approach, recognized contract revenue equals the total estimated contract revenue multiplied by the percentage of completion. Future revenues from unsatisfied performance obligations (including contracts with an expected duration of 1 year or less) at September 30, 2026 and 2025 were \$168.5 million and \$293.8 million, respectively. The remaining period to complete the obligations at September 30, 2026 ranged from 1 month to 24 months. The decrease in future revenues from unsatisfied performance obligations is attributable to the divestiture of our asphalt mix and construction paving operations in Houston, TX, during the fourth quarter of 2025.

Our construction contracts are unit priced, and an account receivable is recorded for amounts invoiced based on actual units produced. Contract assets for estimated earnings in excess of billings, contract assets related to retainage provisions and contract liabilities for billings in excess of costs are immaterial. Variable consideration in our construction paving contracts is immaterial and consists of incentives and penalties based on the quality of work performed. Our construction paving contracts may contain warranty provisions covering defects in equipment, materials, design or workmanship that generally run from nine months to one year after project completion. Due to the nature of our construction paving projects, including contract owner inspections of the work during construction and prior to acceptance, we have not experienced material warranty costs for these short-term warranties.

### Volumetric Production Payment Deferred Revenues

In 2013 and 2012, we sold a percentage interest in certain future aggregates production for net cash proceeds of \$226.9 million. These transactions, structured as volumetric production payments (VPPs):

- relate to eight quarries in Georgia and South Carolina
- provide the purchaser solely with a nonoperating percentage interest in the subject quarries' future aggregates production
- contain no minimum annual or cumulative guarantees by us for production or sales volume, nor minimum sales price
- are both volume and time limited

We are the exclusive sales agent for, and transmit quarterly to the purchaser the proceeds from the sale of, the purchaser's share of aggregates production. Our consolidated total revenues exclude the revenue from the sale of the purchaser's share of aggregates.

The proceeds we received from the sale of the percentage interest were recorded as deferred revenue on the balance sheet. We recognize revenue on a unit-of-sales basis (as we sell the purchaser's share of production) relative to the volume limitations of the transactions. Given the nature of the risks and potential rewards assumed by the buyer, the transactions do not reflect financing activities.

Changes in our deferred revenue balances (current and noncurrent) are as follows:

| in millions                                     | Three Months Ended<br>September 30 |          | Nine Months Ended<br>September 30 |          |
|-------------------------------------------------|------------------------------------|----------|-----------------------------------|----------|
|                                                 | 2026                               | 2025     | 2026                              | 2025     |
| Deferred revenue balance at beginning of period | \$ 134.5                           | \$ 141.8 | \$ 138.1                          | \$ 145.3 |
| Revenue recognized from deferred revenue        | (2.1)                              | (2.0)    | (5.7)                             | (5.5)    |
| Deferred revenue balance at end of period       | \$ 132.4                           | \$ 139.8 | \$ 132.4                          | \$ 139.8 |

Based on expected sales from the specified quarries, we expect to recognize \$7.5 million of VPP deferred revenue as income during the twelve-month period ending September 30, 2027 (reflected in other current liabilities in our September 30, 2026 Condensed Consolidated Balance Sheet).

## NOTE 5: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as described below:

**Level 1:** Quoted prices in active markets for identical assets or liabilities

**Level 2:** Inputs that are derived principally from or corroborated by observable market data

**Level 3:** Inputs that are unobservable and significant to the overall fair value measurement

Our assets subject to fair value measurement on a recurring basis are summarized below:

| <i>in millions</i>        | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|---------------------------|----------------------|---------------------|----------------------|
| <b>Level 1 Fair Value</b> |                      |                     |                      |
| Rabbi Trust               |                      |                     |                      |
| Mutual funds              | \$ 43.9              | \$ 42.6             | \$ 41.4              |
| Total                     | \$ 43.9              | \$ 42.6             | \$ 41.4              |
| <b>Level 2 Fair Value</b> |                      |                     |                      |
| Rabbi Trust               |                      |                     |                      |
| Money market mutual fund  | \$ 4.4               | \$ 2.1              | \$ 2.1               |
| Total                     | \$ 4.4               | \$ 2.1              | \$ 2.1               |

We have two Rabbi Trusts for the purpose of providing a level of security for the employee nonqualified retirement and deferred compensation plans and for the directors' nonqualified deferred compensation plans. The fair values of these investments are estimated using a market approach. The Level 1 investments include mutual funds for which quoted prices in active markets are available. Level 2 investments are stated at estimated fair value based on the underlying investments in the fund (high-quality, short-term money market instruments).

Net gains of the Rabbi Trusts' investments were \$3.1 million and \$3.9 million for the nine months ended September 30, 2026 and 2025, respectively. Unrealized gains on investments held by the Rabbi Trusts at September 30, 2026 and 2025 were \$2.6 million and \$1.5 million, respectively.

The carrying values of our cash equivalents, restricted cash, accounts and notes receivable, short-term debt, trade payables and accruals, and all other current liabilities approximate their fair values because of the short-term nature of these instruments. Additional disclosures for derivative instruments and interest-bearing debt are presented in [Note 6](#) and [Note 7](#), respectively.

## NOTE 6: DERIVATIVE INSTRUMENTS

During the normal course of operations, we are exposed to market risks including interest rates, foreign currency exchange rates and commodity prices. From time to time, we use derivative instruments to balance the cost and risk of such expenses. We do not use derivative instruments for trading or other speculative purposes.

In prior periods, we entered into interest rate locks of future debt issuances to hedge the risk of higher interest rates. These interest rate locks were designated as cash flow hedges. The gain/loss upon settlement of these cash flow hedges is deferred (recorded in accumulated other comprehensive income (loss) (AOCI)) and amortized to interest expense over the term of the related debt.

This amortization was reflected in the accompanying Condensed Consolidated Statements of Comprehensive Income as follows:

| in millions                 | Income Statement Location | Three Months Ended<br>September 30 |          | Nine Months Ended<br>September 30 |          |
|-----------------------------|---------------------------|------------------------------------|----------|-----------------------------------|----------|
|                             |                           | 2026                               | 2025     | 2026                              | 2025     |
| Loss reclassified from AOCI | Interest expense          | \$ (0.6)                           | \$ (0.6) | \$ (1.8)                          | \$ (1.8) |

For the twelve-month period ending September 30, 2027, we estimate that \$2.6 million of the \$14.6 million net of tax loss in AOCI will be reclassified to interest expense.

## NOTE 7: DEBT

Debt is detailed as follows:

| in millions                                   | Effective Interest Rates | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|-----------------------------------------------|--------------------------|----------------------|---------------------|----------------------|
| Bank line of credit expires 2029              |                          | \$ 0.0               | \$ 0.0              | \$ 0.0               |
| Commercial paper expires 2029                 |                          | 315.0                | 0.0                 | 0.0                  |
| Total short-term debt                         |                          | \$ 315.0             | \$ 0.0              | \$ 0.0               |
| 3.90% notes due 2027                          | 4.00%                    | 400.0                | 400.0               | 400.0                |
| 4.95% notes due 2029                          | 5.17%                    | 500.0                | 500.0               | 500.0                |
| 3.50% notes due 2030                          | 3.94%                    | 750.0                | 750.0               | 750.0                |
| 5.35% notes due 2034                          | 5.48%                    | 750.0                | 750.0               | 750.0                |
| 7.15% notes due 2037                          | 8.05%                    | 129.2                | 129.2               | 129.2                |
| 4.50% notes due 2047                          | 4.59%                    | 700.0                | 700.0               | 700.0                |
| 4.70% notes due 2048                          | 5.42%                    | 460.9                | 460.9               | 460.9                |
| 5.70% notes due 2054                          | 5.82%                    | 750.0                | 750.0               | 750.0                |
| Other notes                                   |                          | 0.0                  | 0.5                 | 0.4                  |
| Total long-term debt - face value             |                          | \$ 4,440.1           | \$ 4,440.6          | \$ 4,440.5           |
| Unamortized discounts and debt issuance costs |                          | (74.5)               | (78.5)              | (79.7)               |
| Total long-term debt - book value             |                          | \$ 4,365.6           | \$ 4,362.1          | \$ 4,360.8           |
| Current maturities                            |                          | (400.0)              | (0.4)               | (0.4)                |
| Total long-term debt - reported value         |                          | \$ 3,965.6           | \$ 4,361.7          | \$ 4,360.4           |
| Estimated fair value of long-term debt        |                          | \$ 3,624.5           | \$ 4,333.3          | \$ 4,354.8           |

Discounts and debt issuance costs are amortized using the effective interest method over the terms of the respective notes resulting in \$3.9 million and \$4.0 million of net interest expense for these items for the nine months ended September 30, 2026 and 2025, respectively.

### Line of Credit and Commercial Paper Program

Our \$1,600.0 million unsecured commercial paper program was established in August 2022 and matures in November 2029. Our commercial paper is fully back-stopped by our line of credit and contains covenants customary for an unsecured investment-grade facility. As of September 30, 2026, we were in compliance with the commercial paper covenants. Commercial paper borrowings bear interest at rates determined at the time of borrowing and as agreed between us and the commercial paper investors. As of September 30, 2026, we had \$315 million in short-term commercial paper borrowings.

Our \$1,600.0 million unsecured line of credit was amended in November 2024 to extend the maturity date from August 2027 to November 2029. Our line of credit contains covenants customary for an unsecured investment-grade facility. As of September 30, 2026, we were in compliance with the line of credit covenants. Borrowings on the line of credit bear interest, at our option, at either SOFR plus a margin or Truist Bank's base rate plus a margin. The margins are determined by our credit ratings. Standby letters of credit, which are issued under the line of credit and reduce availability, are charged a fee equal to the margin for SOFR borrowings plus 0.175%. We also pay a commitment fee on the daily average unused amount of the line of credit that ranges from 0.090% to 0.225% determined by our credit ratings. As of September 30, 2026, the margin for SOFR borrowings was 1.125%, the margin for base rate borrowings was 0.125% and the commitment fee for the unused amount was 0.100%.

As of September 30, 2026, our available borrowing capacity under the line of credit was \$1,585.1 million. Utilization of the borrowing capacity was as follows:

- none was borrowed
- \$14.9 million was used to support standby letters of credit

### Term Debt

All of our \$4,440.1 million (face value) of term debt is unsecured. All of the covenants in the debt agreements are customary for investment-grade facilities. As of September 30, 2026, we were in compliance with all term debt covenants.

In March 2025, we redeemed the \$400.0 million senior notes due April 2025 using cash on hand.

Additionally, in February 2026, we paid a \$50.0 million note payable (included in other current liabilities in the accompanying Condensed Consolidated Balance Sheet at December 31, 2025) related to an acquisition completed in 2022.

### Standby Letters of Credit

We provide, in the normal course of business, certain third-party beneficiaries with standby letters of credit to support our obligations to pay or perform according to the requirements of an underlying agreement. Such letters of credit typically have an initial term of one year, renew automatically and can only be modified or canceled with the approval of the beneficiary. Except for \$1.2 million of letters of credit related to acquisitions completed in 2024, our standby letters of credit are issued by banks that participate in our \$1,600.0 million line of credit and reduce the borrowing capacity thereunder. Our standby letters of credit are summarized by purpose in the table below:

| <i>in millions</i>                   | September 30<br>2026 |
|--------------------------------------|----------------------|
| Risk management insurance            | \$ 1.8               |
| Reclamation/restoration requirements | 14.3                 |
| Total standby letters of credit      | \$ 16.1              |

## NOTE 8: COMMITMENTS AND CONTINGENCIES

Certain of our aggregates reserves are burdened by volumetric production payments (nonoperating interest) as described in [Note 4](#). As the holder of the operating interest, we have responsibility to bear the cost of mining and producing the reserves attributable to this nonoperating interest.

As stated in [Note 2](#), our lease liabilities totaled \$642.4 million as of September 30, 2026.

As summarized by purpose in [Note 7](#), our standby letters of credit totaled \$16.1 million as of September 30, 2026.

As described in [Note 9](#), our asset retirement obligations totaled \$496.1 million as of September 30, 2026.

### Litigation and Environmental Matters

We are subject to occasional governmental proceedings and orders pertaining to occupational safety and health or to protection of the environment, such as proceedings or orders relating to noise abatement, air emissions or water discharges. As part of our continuing program of stewardship in safety, health and environmental matters, we have been able to resolve such proceedings and to comply with such orders without any material adverse effects on our business.

We have received notices from the United States Environmental Protection Agency (EPA) or similar state or local agencies that we are considered a potentially responsible party (PRP) at a limited number of sites under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA or Superfund) or similar state and local environmental laws. Generally, we share the cost of remediation at these sites with other PRPs or alleged PRPs in accordance with negotiated or prescribed allocations. There is inherent uncertainty in determining the potential cost of remediating a given site and in determining any individual party's share in that cost. As a result, estimates can change substantially as additional information becomes available regarding the nature or extent of site contamination, remediation methods, other PRPs and their probable level of involvement, and actions by or against governmental agencies or private parties.

We have reviewed the nature and extent of our involvement at each Superfund site as well as potential obligations arising under other federal, state and local environmental laws. While ultimate resolution and financial liability is uncertain at a number of the sites, in our opinion, based on information currently available, the ultimate resolution of claims and assessments related to these sites will not have a material effect on our consolidated results of operations, financial position or cash flows, although amounts recorded in a given period could be material to our results of operations or cash flows for that period. Amounts accrued for environmental matters (measured on an undiscounted basis) are presented below:

| <i>in millions</i>                            | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|-----------------------------------------------|----------------------|---------------------|----------------------|
| Continuing operations                         | \$ 42.9              | \$ 45.7             | \$ 46.3              |
| Retained from former Chemicals business       | 8.3                  | 8.4                 | 8.3                  |
| Total accrued environmental remediation costs | \$ 51.2              | \$ 54.1             | \$ 54.6              |

We are a defendant in various lawsuits in the ordinary course of business. It is not possible to determine with precision the outcome, or the amount of liability, if any, under these lawsuits, especially where the cases involve possible jury trials with as yet undetermined jury panels.

In addition to these lawsuits in which we are involved in the ordinary course of business, certain other material legal proceedings are specifically described below.

- **LOWER PASSAIC RIVER STUDY AREA (DISCONTINUED OPERATIONS and SUPERFUND SITE)** — The Lower Passaic River Study Area is part of the Diamond Shamrock Superfund Site in New Jersey. Vulcan and approximately 70 other companies are parties to a May 2007 Administrative Order on Consent with the EPA to perform a Remedial Investigation/Feasibility Study (draft RI/FS) of the lower 17 miles of the Passaic River (River). The draft RI/FS was submitted recommending a targeted hot spot remedy; however, the EPA issued a record of decision in March 2016 that calls for a bank-to-bank dredging remedy for the lower 8 miles of the River. The EPA estimates that the cost of implementing this proposal is \$1.38 billion. In September 2016, the EPA entered into an Administrative Settlement Agreement and Order on Consent with Occidental Chemical Corporation (Occidental) in which Occidental agreed to undertake the remedial design for this bank-to-bank dredging remedy and to reimburse the United States for certain response costs.

Efforts to investigate and remediate the River have been underway for many years and have involved hundreds of entities that have had operations on or near the River at some point during the past several decades. We formerly owned a chemicals

operation near the mouth of the River, which was sold in 1974. The major risk drivers in the River have been identified to include dioxins, PCBs, DDx and mercury. We did not manufacture any of these risk drivers and have no evidence that any of these were discharged into the River by Vulcan.

In 2021, certain PRPs, including Vulcan, received a joint confidential settlement demand from the EPA/Department of Justice (DOJ). Vulcan and certain of the other PRPs that received the joint confidential settlement demand reached an agreement to settle with the EPA/DOJ and negotiated a Consent Decree. The court granted the motion to enter the Consent Decree in December 2024. Occidental thereafter filed an appeal challenging the entry of the Consent Decree. The appeal remains pending. Vulcan's portion of the settlement is within the immaterial loss recorded for this matter in 2015.

In July 2018, Vulcan, along with more than 100 other defendants, was sued by Occidental in United States District Court for the District of New Jersey, Newark Vicinage. Occidental is seeking cost recovery and contribution under CERCLA for costs related to the River. This lawsuit is currently stayed. In another related proceeding, Occidental filed a lawsuit in March 2023 against Vulcan and 39 other defendants in United States District Court for the District of New Jersey, Newark Vicinage seeking cost recovery and contribution under CERCLA for costs related to the upper 9 miles of the River. It is unknown at this time how the settlement and approval of the Consent Decree with the EPA/DOJ would affect the Occidental lawsuits.

- **1,1,1-TRICHLOROETHANE LITIGATION (DISCONTINUED OPERATIONS)** — During the operation of our former Chemicals Division, which was divested to Occidental in 2005, Vulcan manufactured a chlorinated solvent known as 1,1,1-trichloroethane. Vulcan faces liabilities related to 1,1,1-trichloroethane stabilized with 1,4-dioxane ("TCA"). We are one of the defendants in cases filed in both state and federal courts, including one case filed by the State of New Jersey. According to the various complaints, the plaintiffs seek damages including, but not limited to, unspecified compensatory damages associated with the remediation of water wells allegedly contaminated with 1,4-dioxane, natural resource damages, disgorgement of profits from the sale of TCA, punitive damages, as well as penalties and attorney's fees under various statutes. During the fourth quarter of 2025, a Vulcan insurer directly negotiated the settlement of the largest plaintiff case filed in federal court in New York. Vulcan's insurer funded the settlement in excess of Vulcan's immaterial self-insured retention amount. We will vigorously defend the remaining cases on substantive and procedural grounds. At this time, we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, pertaining to the above-referenced cases.
- **HEWITT LANDFILL MATTER (SUPERFUND SITE)** — In 2015, the Los Angeles Regional Water Quality Control Board (RWQCB) issued a Cleanup and Abatement Order (CAO) directing Calmat Co., a Vulcan subsidiary (hereinafter "Vulcan"), to assess, monitor, clean up, and abate wastes that have been discharged to soil, soil vapor, and/or groundwater at the former Hewitt Landfill in Los Angeles.

Following an extensive investigation and pilot-scale testing, Vulcan implemented an on-site corrective action plan approved by the RWQCB that includes a groundwater pump, treat and reinjection system. In 2024, the RWQCB made a request under the CAO for a work plan to install additional monitoring wells and optimize and expand the existing on-site remediation system. This request complements expansion discussions with the EPA and other stakeholders as part of an Alternative Design Plan (ADP). Currently anticipated costs of these on-site source control activities have been fully accrued.

We are also engaged in an ongoing dialogue with the EPA and the Los Angeles Department of Water and Power (LADWP) regarding the potential contribution of the Hewitt Landfill to groundwater contamination in the North Hollywood Operable Unit (NHOU) of the San Fernando Valley Superfund Site.

The EPA and Vulcan entered into a 2017 Administrative Order on Consent (AOC) for the design of two extraction wells south of the Hewitt Landfill to protect the North Hollywood West (NHW) wellfield. Thereafter, LADWP proposed and ultimately constructed two water production and wellhead treatment facilities—the NHW system (operational August 2025) and the North Hollywood Central (NHC) system (operational February 2026)—at LADWP wellfields located near the Hewitt Landfill. LADWP's decision to build the NHW and NHC systems after Vulcan and the EPA entered into the 2017 AOC potentially made the location and operation of the two proposed off-site extraction wells ineffective.

To address actual conditions, Vulcan and the EPA negotiated a replacement AOC for Remedial Design ("2026 AOC"). The 2026 AOC incorporates a new Statement of Work ("2026 SOW") that provides a path to use the NHW and NHC systems, along with Vulcan's RWQCB-approved on-site treatment system at the Hewitt Landfill, to achieve remedial action objectives. Specifically, the 2026 SOW contemplates an agreement between Vulcan and LADWP coordinating the operation of the on-site Hewitt remedy and LADWP's well head treatment systems. The 2026 SOW also outlines a parallel task of evaluating an off-site remedy if an agreement cannot be achieved. The EPA, Vulcan, and LADWP continue to engage in a dialogue regarding the coordination of the systems. Currently estimable costs to begin evaluating an off-site remedy have been fully accrued. However, at this time, we cannot reasonably estimate a range of loss pertaining to the implementation of an off-site remedy.

Additionally, Vulcan is in a dispute with LADWP regarding the cost and necessity of LADWP's construction of the two well head treatment facilities and Vulcan's relative contribution to their construction and operation. LADWP has alleged that the Hewitt Landfill is one of the primary sources of contamination at the NHW system and one of the sources of contamination at the NHC system. According to information available on the California State Water Resources Control Board (SWRCB) website, the capital cost of the NHW system is estimated at \$92 million, and the capital cost of the NHC system is estimated at \$245 million. LADWP has also alleged that it incurred damages related to investigation and monitoring costs and its historical inability to use water in the vicinity of its wellfields. LADWP's investigation and monitoring allegations include its publicly-reported six-year \$11.5 million Groundwater System Improvement Study and the installation and monitoring of 26 wells in support of the study, for which LADWP has reported costs of an additional \$22 million. In addition, both systems will incur significant costs for operation and maintenance. LADWP presented a demand to Vulcan in January 2026 that included actual costs in excess of these publicly reported estimates.

We anticipate continued discussions with LADWP regarding its alleged damages and potential claims. In conjunction with those discussions, we are engaging in further efforts to gather and analyze records and data in order to assess the extent of possible contribution by the Hewitt Landfill to the groundwater contamination in the area, consistent with the parallel request by the EPA, and the reasonableness of LADWP's efforts. This work is also intended to assist in the identification of other potentially responsible parties that may have contributed to groundwater contamination in the area of the NHW and NHC systems. Together, these efforts will allow us to analyze our anticipated equitable contribution to LADWP's treatment systems and the ongoing operation of the systems. Among other factors, we anticipate that any contribution should take into account the on-site source control and other measures implemented by Vulcan at the former Hewitt Landfill, the relative contribution and duration of any contaminants originating from the Hewitt Landfill to the LADWP systems, the contribution and duration of contaminants originating from the property and activities of LADWP, and the cost-effectiveness of the LADWP systems. At this time, we cannot reasonably estimate a range of loss pertaining to LADWP's potential contribution claim. However, as discussions continue with LADWP and as additional records and data are analyzed, it is reasonably possible that an estimated material loss could be recognized in the near term.

- **INTERNATIONAL ARBITRATIONS AGAINST THE UNITED MEXICAN STATES** — In September 2018, our subsidiary Legacy Vulcan, LLC (Legacy Vulcan), on its own behalf, and on behalf of our Mexican subsidiary Calizas Industriales del Carmen, S.A. de C.V. (Calica), served the United Mexican States (Mexico) a Notice of Intent to Submit a Claim to Arbitration under Chapter 11 of the North American Free Trade Agreement (NAFTA). This NAFTA claim related to (i) the treatment of a portion of our quarrying operations in Quintana Roo, Mexico arising from, among other measures, Mexico's failure to comply with a legally binding zoning agreement and (ii) other unfair, arbitrary and capricious actions by Mexico's environmental enforcement agency. We asserted that these actions were in breach of Mexico's international obligations under NAFTA and international law.

As required by Article 1118 of NAFTA, we sought to settle this dispute with Mexico through consultations. Notwithstanding our good faith efforts to resolve the dispute amicably, we were unable to do so and filed a Request for Arbitration with the International Centre for Settlement of Investment Disputes (ICSID) in December 2018. In January 2019, ICSID registered our Request for Arbitration.

A hearing on the merits took place in July 2021. While we awaited the final resolution from the tribunal, we continued to engage with government officials to pursue an amicable resolution of the dispute. On May 5, 2022, Mexican government officials unexpectedly and arbitrarily shut down Calica's remaining operations in Mexico. On May 8, 2022, Legacy Vulcan filed an application in the NAFTA arbitration seeking provisional measures and leave to file an ancillary claim in connection with this latest shutdown. In July 2022, the NAFTA arbitration tribunal granted Legacy Vulcan's application and ordered Mexico not to take any action that might further aggravate the dispute between the parties or render the resolution of the dispute potentially more difficult. A hearing on the merits of the ancillary claim took place in August 2023.

The NAFTA arbitration tribunal issued a decision on the claim (the "Decision") in July 2026. In the Decision, the tribunal found that Mexico violated NAFTA in several respects. However, the tribunal's award of monetary damages to Vulcan for Mexico's violations was negligible. In the Decision, the tribunal also ruled that the ancillary claim was outside of its jurisdiction. This development has no material impact on our consolidated balance sheets, statements of comprehensive income, or statements of cash flows for the period ended September 30, 2026.

In October 2026, our Dutch subsidiaries, Vulcan International, B.V. and VGCM, B.V., on their own and on behalf of our Mexican subsidiaries, Calica and Rancho Piedra Caliza, S.A. de C.V., filed a Request for Arbitration against Mexico pursuant to Article 8 of the Agreement on Promotion, Encouragement and Reciprocal Protection of Investments between the Kingdom of the Netherlands and Mexico and the ICSID Convention. In this arbitration, we seek redress for new measures that Mexico took against us, our assets and our Mexican investments after NAFTA was no longer in force.

It is not possible to predict the ultimate outcome of these and other legal proceedings in which we are involved, and a number of factors, including developments in ongoing discovery or adverse rulings, or the verdict of a particular jury, could cause actual losses to differ materially from accrued costs. No liability was recorded for claims and litigation for which a loss was determined to be only reasonably possible or for which a loss could not be reasonably estimated. Legal costs incurred in defense of lawsuits are expensed as incurred. In addition, losses on certain claims and litigation described above may be subject to limitations on a per occurrence basis by excess insurance, as described in our most recent Annual Report on Form 10-K.

## NOTE 9: ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations (AROs) are legal obligations associated with the retirement of long-lived assets resulting from the acquisition, construction, development and/or normal use of the underlying assets, including legal obligations for land reclamation. Recognition of a liability for an ARO is required in the period in which it is incurred at its estimated fair value. The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the estimated useful life of the asset. The ARO liability is accreted through charges to operating expenses. If the ARO liability is settled for a value other than the carrying amount of the liability, we recognize a gain or loss on settlement.

ARO operating costs related to accretion of the liabilities and depreciation of the assets are as follows:

| <i>in millions</i>         | Three Months Ended<br>September 30 |        | Nine Months Ended<br>September 30 |         |
|----------------------------|------------------------------------|--------|-----------------------------------|---------|
|                            | 2026                               | 2025   | 2026                              | 2025    |
| <b>ARO Operating Costs</b> |                                    |        |                                   |         |
| Accretion                  | \$ 1.9                             | \$ 5.0 | \$ 12.0                           | \$ 14.0 |
| Depreciation               | 3.5                                | 2.4    | 10.9                              | 10.4    |
| Total ARO operating costs  | \$ 5.4                             | \$ 7.4 | \$ 22.9                           | \$ 24.4 |

ARO operating costs are reported in cost of revenues. ARO liabilities are reported within other noncurrent liabilities in our accompanying Condensed Consolidated Balance Sheets.

Reconciliations of the carrying amounts of our ARO liabilities are as follows:

| <i>in millions</i>                           | Three Months Ended<br>September 30 |          | Nine Months Ended<br>September 30 |          |
|----------------------------------------------|------------------------------------|----------|-----------------------------------|----------|
|                                              | 2026                               | 2025     | 2026                              | 2025     |
| <b>Asset Retirement Obligations</b>          |                                    |          |                                   |          |
| ARO liability balance at beginning of period | \$ 464.5                           | \$ 447.8 | \$ 456.5                          | \$ 427.4 |
| Liabilities incurred                         | 0.5                                | 6.0      | 0.9                               | 29.2     |
| Liabilities settled                          | (4.8)                              | (2.7)    | (11.4)                            | (14.4)   |
| Accretion expense                            | 1.9                                | 5.0      | 12.0                              | 14.0     |
| Revisions, net                               | 34.0                               | (10.0)   | 38.1                              | (10.1)   |
| ARO liability balance at end of period       | \$ 496.1                           | \$ 446.1 | \$ 496.1                          | \$ 446.1 |

ARO revisions during 2026 primarily relate to increases in estimated costs for reclamation activities required under a development agreement at an aggregates site on owned property in Southern California. The reclamation required under the development agreement will result in the restoration of previously mined property to conditions suitable for retail and commercial development.

## NOTE 10: BENEFIT PLANS

### Pension Plans

We sponsor two qualified, noncontributory defined benefit pension plans, the Vulcan Materials Company Pension Plan (VMC Pension Plan) and the CMG Hourly Pension Plan (CMG Pension Plan). The VMC Pension Plan has been closed to new entrants since 2007, and benefit accruals ceased in 2005 for hourly participants and in 2013 for salaried participants. The CMG Pension Plan is closed to new entrants other than through one small union, and benefits continue to accrue equal to a flat dollar amount for each year of service. In addition to these qualified plans, we sponsor three unfunded, nonqualified pension plans.

The following table sets forth the components of net periodic pension benefit cost:

| <i>in millions</i>                | Three Months Ended<br>September 30 |        | Nine Months Ended<br>September 30 |        |
|-----------------------------------|------------------------------------|--------|-----------------------------------|--------|
|                                   | 2026                               | 2025   | 2026                              | 2025   |
| Service cost                      | \$ 0.4                             | \$ 0.5 | \$ 1.3                            | \$ 1.4 |
| Interest cost                     | 7.7                                | 8.3    | 23.2                              | 25.0   |
| Expected return on plan assets    | (9.0)                              | (7.9)  | (27.0)                            | (23.7) |
| Amortization of actuarial loss    | 1.3                                | 1.2    | 3.8                               | 3.7    |
| Net periodic pension benefit cost | \$ 0.4                             | \$ 2.1 | \$ 1.3                            | \$ 6.4 |
| Pretax amortization from AOCI     | \$ 1.3                             | \$ 1.2 | \$ 3.8                            | \$ 3.7 |

Contributions to pension plans, as reflected on the Condensed Consolidated Statements of Cash Flows, pertain to benefit payments under nonqualified plans and qualified plan contributions of \$17.5 million and \$13.8 million for the nine months ended September 30, 2026 and 2025, respectively.

### Postretirement Plans

In addition to pension benefits, we provide certain healthcare and life insurance benefits for some retired employees. Substantially all of our salaried employees and, where applicable, certain of our hourly employees may become eligible for these benefits if they reach a qualifying age and meet certain service requirements. Generally, Company-provided healthcare benefits end when covered individuals become eligible for Medicare benefits, become eligible for other group insurance coverage or reach age 65 (whichever occurs first).

The following table sets forth the components of net periodic other postretirement benefit cost:

| <i>in millions</i>                       | Three Months Ended<br>September 30 |        | Nine Months Ended<br>September 30 |        |
|------------------------------------------|------------------------------------|--------|-----------------------------------|--------|
|                                          | 2026                               | 2025   | 2026                              | 2025   |
| Service cost                             | \$ 0.5                             | \$ 0.6 | \$ 1.5                            | \$ 1.7 |
| Interest cost                            | 0.5                                | 0.6    | 1.4                               | 1.7    |
| Amortization of prior service cost       | 0.3                                | 0.3    | 1.1                               | 1.1    |
| Amortization of actuarial gain           | (0.3)                              | (0.2)  | (0.9)                             | (0.7)  |
| Net periodic postretirement benefit cost | \$ 1.0                             | \$ 1.3 | \$ 3.1                            | \$ 3.8 |
| Pretax amortization from AOCI            | \$ 0.0                             | \$ 0.1 | \$ 0.2                            | \$ 0.4 |

### Defined Contribution Plans

In addition to our pension and postretirement plans, we sponsor five defined contribution plans. Substantially all salaried and non-union hourly employees are eligible to be covered by one of these plans. Under these plans, we match employees' eligible contributions at established rates. Expense recognized in connection with these matching obligations totaled \$61.9 million and \$61.3 million for the nine months ended September 30, 2026 and 2025, respectively.

## NOTE 11: OTHER COMPREHENSIVE INCOME

Comprehensive income comprises two subsets: net earnings and other comprehensive income (OCI). The components of OCI are presented in the accompanying Condensed Consolidated Statements of Comprehensive Income, net of applicable taxes.

Amounts in AOCI, net of tax, are as follows:

| <i>in millions</i>               | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|----------------------------------|----------------------|---------------------|----------------------|
| Cash flow hedges                 | \$ (14.6)            | \$ (16.0)           | \$ (16.4)            |
| Pension and postretirement plans | (106.7)              | (109.6)             | (106.7)              |
| Total AOCI                       | \$ (121.3)           | \$ (125.6)          | \$ (123.1)           |

Changes in AOCI, net of tax, for the nine months ended September 30, 2026 are as follows:

| <i>in millions</i>                     | Cash Flow<br>Hedges | Pension and<br>Postretirement<br>Benefit Plans | Total      |
|----------------------------------------|---------------------|------------------------------------------------|------------|
| AOCI Balances as of December 31, 2025  | \$ (16.0)           | \$ (109.6)                                     | \$ (125.6) |
| Amounts reclassified from AOCI         | 1.4                 | 2.9                                            | 4.3        |
| Net current period OCI changes         | 1.4                 | 2.9                                            | 4.3        |
| AOCI Balances as of September 30, 2026 | \$ (14.6)           | \$ (106.7)                                     | \$ (121.3) |

Amounts reclassified from AOCI to earnings are as follows:

| <i>in millions</i>                                        | Three Months Ended<br>September 30 |        | Nine Months Ended<br>September 30 |        |
|-----------------------------------------------------------|------------------------------------|--------|-----------------------------------|--------|
|                                                           | 2026                               | 2025   | 2026                              | 2025   |
| <b>Amortization of Accumulated Cash Flow Hedge Losses</b> |                                    |        |                                   |        |
| Interest expense                                          | \$ 0.6                             | \$ 0.6 | \$ 1.8                            | \$ 1.8 |
| Benefit from income taxes                                 | (0.1)                              | (0.2)  | (0.4)                             | (0.5)  |
| Total                                                     | \$ 0.5                             | \$ 0.4 | \$ 1.4                            | \$ 1.3 |
| <b>Amortization of Accumulated Benefit Plan Costs</b>     |                                    |        |                                   |        |
| Other nonoperating expense                                | \$ 1.3                             | \$ 1.3 | \$ 4.0                            | \$ 4.1 |
| Benefit from income taxes                                 | (0.4)                              | (0.2)  | (1.1)                             | (1.1)  |
| Total                                                     | \$ 0.9                             | \$ 1.1 | \$ 2.9                            | \$ 3.0 |
| Total reclassifications from AOCI to earnings             | \$ 1.4                             | \$ 1.5 | \$ 4.3                            | \$ 4.3 |

**NOTE 12: EQUITY**

Our capital stock consists solely of common stock, par value \$1.00 per share, of which 480,000,000 shares may be issued. Holders of our common stock are entitled to one vote per share. We may also issue 5,000,000 shares of preferred stock, but no shares have been issued. The terms and provisions of such shares will be determined by our Board of Directors upon any issuance of preferred shares in accordance with our Certificate of Incorporation.

There were no shares held in treasury as of September 30, 2026, December 31, 2025, or September 30, 2025.

Our common stock purchases (all of which were open market purchases) and subsequent retirements for the year-to-date periods ended are as follows:

| <i>in millions, except average price</i> | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|------------------------------------------|----------------------|---------------------|----------------------|
| Number of shares purchased and retired   | 2.7                  | 1.5                 | 0.2                  |
| Total purchase price <sup>1</sup>        | \$ 749.8             | \$ 438.4            | \$ 38.1              |
| Average price per share                  | \$ 279.76            | \$ 283.82           | \$ 224.36            |

1. The amount paid to purchase shares in excess of the par value and related excise taxes are recorded in retained earnings.

As of September 30, 2026, 2,592,781 shares may be purchased under the current authorization of our Board of Directors.

Changes in total equity are summarized below:

| <i>in millions, except per share data</i>                                 | Three Months Ended<br>September 30 |            | Nine Months Ended<br>September 30 |            |
|---------------------------------------------------------------------------|------------------------------------|------------|-----------------------------------|------------|
|                                                                           | 2026                               | 2025       | 2026                              | 2025       |
| <b>Total Shareholders' Equity</b>                                         |                                    |            |                                   |            |
| Balance at beginning of period                                            | \$ 8,464.7                         | \$ 8,406.9 | \$ 8,525.1                        | \$ 8,118.6 |
| Net earnings attributable to Vulcan                                       | 362.3                              | 374.9      | 851.2                             | 824.7      |
| Share-based compensation plans, net of shares withheld for taxes          | (10.1)                             | (1.3)      | (48.5)                            | (29.8)     |
| Purchase and retirement of common stock, including excise taxes           | (353.4)                            | 0.0        | (756.5)                           | (38.1)     |
| Share-based compensation expense                                          | 8.6                                | 16.9       | 33.3                              | 49.9       |
| Cash dividends on common stock<br>(\$0.52/\$0.49 per share, respectively) | (66.9)                             | (64.7)     | (202.3)                           | (195.4)    |
| Other comprehensive income                                                | 1.4                                | 1.5        | 4.3                               | 4.3        |
| Balance at end of period                                                  | \$ 8,406.6                         | \$ 8,734.2 | \$ 8,406.6                        | \$ 8,734.2 |
| <b>Noncontrolling Interest</b>                                            |                                    |            |                                   |            |
| Balance at beginning of period                                            | \$ 23.9                            | \$ 22.8    | \$ 23.8                           | \$ 23.9    |
| Distribution to noncontrolling interest                                   | 0.0                                | 0.0        | (1.4)                             | (1.5)      |
| Earnings attributable to noncontrolling interest                          | 0.6                                | 0.1        | 2.1                               | 0.6        |
| Other noncontrolling interest                                             | 0.1                                | 0.0        | 0.1                               | (0.1)      |
| Balance at end of period                                                  | \$ 24.6                            | \$ 22.9    | \$ 24.6                           | \$ 22.9    |
| <b>Total Equity</b>                                                       |                                    |            |                                   |            |
| Balance at end of period                                                  | \$ 8,431.2                         | \$ 8,757.1 | \$ 8,431.2                        | \$ 8,757.1 |

## NOTE 13: SEGMENT REPORTING

Our operating segments are based on our internal management reporting structure. Our chief operating decision maker, the Chief Executive Officer, evaluates our operating results through reportable segment gross profit. This financial metric is used to review operating trends, perform analytical comparisons between periods and monitor budget-to-actual variances on a monthly basis in order to assess performance and allocate resources.

We have three operating (and reportable) segments organized around our principal product lines: Aggregates, Asphalt and Concrete. The vast majority of our activities are domestic. We sell a relatively small amount of construction aggregates outside the United States. Our Asphalt and Concrete segments are primarily supplied with their aggregates requirements from our Aggregates segment. These intersegment sales are made at local market prices for the particular grade and quality of product used in the production of asphalt mix and ready-mixed concrete and are excluded from total revenues.

### Segment Financial Disclosure

| in millions                                             | Three Months Ended<br>September 30 |              | Nine Months Ended<br>September 30 |              |
|---------------------------------------------------------|------------------------------------|--------------|-----------------------------------|--------------|
|                                                         | 2026                               | 2025         | 2026                              | 2025         |
| <b>Total Revenues</b>                                   |                                    |              |                                   |              |
| Aggregates <sup>1</sup>                                 | \$ 1,822.5                         | \$ 1,792.1   | \$ 5,036.0                        | \$ 4,777.5   |
| Asphalt <sup>2</sup>                                    | 381.2                              | 416.1        | 927.0                             | 993.7        |
| Concrete                                                | 92.4                               | 237.5        | 466.7                             | 635.2        |
| Segment sales                                           | \$ 2,296.1                         | \$ 2,445.7   | \$ 6,429.7                        | \$ 6,406.4   |
| Aggregates intersegment sales                           | (111.5)                            | (154.2)      | (333.4)                           | (377.9)      |
| Total                                                   | \$ 2,184.6                         | \$ 2,291.5   | \$ 6,096.3                        | \$ 6,028.5   |
| <b>Cost of Revenues</b>                                 |                                    |              |                                   |              |
| Aggregates                                              | \$ (1,117.6)                       | \$ (1,025.8) | \$ (3,141.5)                      | \$ (2,870.6) |
| Asphalt                                                 | (317.0)                            | (345.1)      | (800.7)                           | (860.8)      |
| Concrete                                                | (84.4)                             | (223.4)      | (440.3)                           | (609.4)      |
| Total                                                   | \$ (1,519.0)                       | \$ (1,594.3) | \$ (4,382.5)                      | \$ (4,340.8) |
| <b>Gross Profit</b>                                     |                                    |              |                                   |              |
| Aggregates                                              | \$ 593.4                           | \$ 612.1     | \$ 1,561.1                        | \$ 1,529.0   |
| Asphalt                                                 | 64.2                               | 71.0         | 126.3                             | 132.9        |
| Concrete                                                | 8.0                                | 14.1         | 26.4                              | 25.8         |
| Total                                                   | \$ 665.6                           | \$ 697.2     | \$ 1,713.8                        | \$ 1,687.7   |
| <b>Reconciliation to Pretax Earnings</b>                |                                    |              |                                   |              |
| Selling, administrative and general expenses            | \$ (137.0)                         | \$ (145.3)   | \$ (414.1)                        | \$ (428.0)   |
| Other operating expense, net                            | (4.0)                              | (8.7)        | (54.2)                            | (19.0)       |
| Other nonoperating income (expense), net                | (2.0)                              | 0.7          | 3.1                               | 0.4          |
| Interest expense, net                                   | (51.4)                             | (55.3)       | (160.0)                           | (174.2)      |
| Earnings from continuing operations before income taxes | \$ 471.2                           | \$ 488.6     | \$ 1,088.6                        | \$ 1,066.9   |

1. Includes product sales (crushed stone, sand and gravel, sand and other aggregates), freight & delivery costs that we pass along to our customers, and service revenues (see [Note 4](#)) related to our aggregates business.
2. Includes product sales as well as service revenues (see [Note 4](#)) from our asphalt construction paving business.

## Segment Financial Disclosure (Continued)

| in millions                                                            | Three Months Ended<br>September 30 |          | Nine Months Ended<br>September 30 |             |
|------------------------------------------------------------------------|------------------------------------|----------|-----------------------------------|-------------|
|                                                                        | 2026                               | 2025     | 2026                              | 2025        |
| <b>Depreciation, Depletion, Accretion and Amortization<sup>1</sup></b> |                                    |          |                                   |             |
| Aggregates                                                             | \$ 156.1                           | \$ 153.6 | \$ 454.7                          | \$ 448.2    |
| Asphalt                                                                | 11.6                               | 12.9     | 33.9                              | 39.0        |
| Concrete                                                               | 3.8                                | 16.5     | 11.9                              | 50.9        |
| Other                                                                  | 9.7                                | 8.4      | 28.5                              | 25.1        |
| Total                                                                  | \$ 181.2                           | \$ 191.4 | \$ 529.0                          | \$ 563.2    |
| <b>Capital Expenditures<sup>2</sup></b>                                |                                    |          |                                   |             |
| Aggregates                                                             | \$ 148.4                           | \$ 214.9 | \$ 373.6                          | \$ 394.4    |
| Asphalt                                                                | 8.2                                | 6.5      | 24.5                              | 20.5        |
| Concrete                                                               | 3.1                                | 0.6      | 7.0                               | 7.6         |
| Corporate                                                              | 14.7                               | 12.9     | 36.0                              | 19.3        |
| Total                                                                  | \$ 174.4                           | \$ 234.9 | \$ 441.1                          | \$ 441.8    |
| <b>Identifiable Assets<sup>3</sup></b>                                 |                                    |          |                                   |             |
| Aggregates                                                             |                                    |          | \$ 14,936.1                       | \$ 14,539.4 |
| Asphalt                                                                |                                    |          | 782.3                             | 877.5       |
| Concrete                                                               |                                    |          | 396.3                             | 977.1       |
| Total identifiable assets                                              |                                    |          | \$ 16,114.7                       | \$ 16,394.0 |
| General corporate assets                                               |                                    |          | 416.5                             | 389.3       |
| Cash and cash equivalents and restricted cash                          |                                    |          | 172.4                             | 195.2       |
| Total                                                                  |                                    |          | \$ 16,703.6                       | \$ 16,978.5 |

1. Depreciation, Depletion, Accretion & Amortization (DDA&A) for each segment is included in cost of revenues.
2. Capital expenditures exclude changes in accruals for purchases of property, plant & equipment and property, plant & equipment obtained by business acquisitions.
3. Certain temporarily idled assets are included within a segment's Identifiable Assets, but the associated DDA&A is shown within Other in the DDA&A section above as the related DDA&A is excluded from segment gross profit.

## NOTE 14: SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental information referable to our Condensed Consolidated Statements of Cash Flows is summarized below:

| in millions                                              | Nine Months Ended<br>September 30 |          |
|----------------------------------------------------------|-----------------------------------|----------|
|                                                          | 2026                              | 2025     |
| <b>Cash Payments<sup>1</sup></b>                         |                                   |          |
| Interest (exclusive of amount capitalized)               | \$ 125.2                          | \$ 150.6 |
| Income taxes                                             | 242.1                             | 184.5    |
| <b>Noncash Investing and Financing Activities</b>        |                                   |          |
| Accruals for purchases of property, plant & equipment    | \$ 16.9                           | \$ 47.4  |
| Receivable from sale of business <sup>2</sup>            | 139.7                             | 0.0      |
| Recognition of new and revised lease obligations:        |                                   |          |
| Operating lease right-of-use assets                      | 103.3                             | 67.0     |
| Finance lease right-of-use assets                        | 2.7                               | 1.8      |
| Consideration payable to seller in business acquisitions | 0.0                               | 0.1      |

1. Excludes changes in accruals.

2. Present value of the \$150.0 million receivable due December 2027 (see [Note 16](#)).

## NOTE 15: GOODWILL

Goodwill is recognized when the consideration paid for a business exceeds the fair value of the tangible and identifiable intangible assets acquired. Goodwill is allocated to reporting units for purposes of testing goodwill for impairment. We test goodwill for impairment on an annual basis or more frequently if events or circumstances change in a manner that would more likely than not reduce the fair value of a reporting unit below its carrying value.

There were no charges for goodwill impairment in the nine-month periods ended September 30, 2026 or 2025. Accumulated goodwill impairment losses amount to \$390.2 million (\$252.7 million in our former Cement segment and \$137.5 million in our Concrete segment).

Changes in the carrying amount of goodwill by reportable segment from December 31, 2025 to September 30, 2026 are shown below:

| in millions                     | Aggregates |         | Asphalt |      | Concrete |      | Total      |
|---------------------------------|------------|---------|---------|------|----------|------|------------|
| Goodwill at December 31, 2025   | \$         | 3,666.0 | \$      | 91.6 | \$       | 23.3 | \$ 3,780.9 |
| Goodwill of acquired businesses |            | 0.3     |         | 0.0  |          | 0.0  | 0.3        |
| Goodwill of divested businesses |            | 0.0     |         | 0.0  |          | 0.0  | 0.0        |
| Goodwill at September 30, 2026  | \$         | 3,666.3 | \$      | 91.6 | \$       | 23.3 | \$ 3,781.2 |

## NOTE 16: ACQUISITIONS AND DIVESTITURES

### Business Acquisitions

2026 BUSINESS ACQUISITIONS — Through the nine months ended September 30, 2026, we acquired the following operations for total cash consideration of \$290.6 million.

- Colorado and Texas – aggregates operations
- California – asphalt operations
- Kentucky – aggregates operations
- Tennessee – aggregates operations

The 2026 acquisitions above are reported in our consolidated financial statements as of their respective acquisition dates. None of these acquisitions were material to our results of operations either individually or collectively, and acquisition related expenses were immaterial. The fair value of consideration transferred for these 2026 acquisitions and the preliminary amounts (pending working capital adjustments and final appraisals of intangible assets and property, plant & equipment) of assets acquired and liabilities assumed are summarized below:

| <i>in millions</i>                                   |    |       |
|------------------------------------------------------|----|-------|
| Fair Value of Purchase Consideration                 |    |       |
| Cash                                                 | \$ | 290.6 |
| Identifiable Assets Acquired and Liabilities Assumed |    |       |
| Accounts and notes receivable, net                   | \$ | 2.7   |
| Inventories                                          |    | 4.2   |
| Other assets                                         |    | 8.3   |
| Property, plant & equipment                          |    | 249.1 |
| Contractual rights in place                          |    | 35.9  |
| Asset retirement obligations                         |    | (8.6) |
| Other liabilities                                    |    | (1.3) |
| Net identifiable assets acquired                     | \$ | 290.3 |
| Goodwill                                             | \$ | 0.3   |

As a result of the 2026 acquisitions, we recognized \$35.9 million of amortizable intangible assets (contractual rights in place) and \$0.3 million of goodwill. The intangible assets will be amortized against earnings over a weighted-average of 18 years and both the goodwill and intangible assets will be deductible for income tax purposes over 15 years.

2025 BUSINESS ACQUISITIONS — During 2025, we completed no business acquisitions.

### Divestitures and Pending Divestitures

During the second quarter of 2026, we sold our ready-mixed concrete operations in California and our aggregates and ready-mixed concrete operations in the U.S. Virgin Islands for combined proceeds of \$722.1 million (\$572.1 million cash and a \$150.0 million receivable due December 2027). These transactions resulted in a combined immaterial loss of \$13.7 million and sharpen our focus on aggregates serving metropolitan markets in the United States that are expected to experience the most significant growth in population, households and employment.

During the first quarter of 2025, we sold non-strategic aggregates locations in rural West Texas with limited reserves for cash proceeds of \$19.0 million resulting in an immaterial gain.

During the third quarter of 2025, we entered into an agreement to sell certain asphalt and construction paving operations in Texas, which were subsequently sold during the fourth quarter of 2025. Additionally, during the fourth quarter of 2025, we entered into an agreement to sell our ready-mixed concrete operations in California, which were subsequently sold during the second quarter of 2026. These assets and liabilities were presented as held for sale in the accompanying Condensed Consolidated Balance Sheets at September 30, 2025 and December 31, 2025, respectively. The estimated fair value less cost to sell exceeded the carrying value of the assets and liabilities held for sale.

The carrying value of the major classes of assets and liabilities classified as held for sale were as follows:

| <i>in millions</i>                      | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|-----------------------------------------|----------------------|---------------------|----------------------|
| <b>Held for Sale</b>                    |                      |                     |                      |
| Inventory                               | \$ 0.0               | \$ 5.9              | \$ 10.8              |
| Land and land improvements, net         | 0.0                  | 138.1               | 11.5                 |
| Buildings, machinery and equipment, net | 0.0                  | 150.2               | 22.2                 |
| Operating leases, net                   | 0.0                  | 27.5                | 27.0                 |
| Finance leases, net                     | 0.0                  | 6.2                 | 0.5                  |
| Amortizable intangible assets, net      | 0.0                  | 379.7               | 24.6                 |
| Other assets, net                       | 0.0                  | 0.9                 | 0.7                  |
| Total assets held for sale              | \$ 0.0               | \$ 708.5            | \$ 97.3              |
| Current operating lease liabilities     | \$ 0.0               | \$ (4.6)            | \$ (1.4)             |
| Current finance lease liabilities       | 0.0                  | (1.8)               | (0.2)                |
| Noncurrent operating lease liabilities  | 0.0                  | (22.3)              | (33.9)               |
| Noncurrent finance lease liabilities    | 0.0                  | (0.6)               | (0.5)                |
| Other liabilities, net                  | 0.0                  | 0.0                 | (1.6)                |
| Total liabilities held for sale         | \$ 0.0               | \$ (29.3)           | \$ (37.6)            |

## NOTE 17: NEW ACCOUNTING STANDARDS

### *Accounting Standards Recently Adopted*

None.

### *Accounting Standards Pending Adoption*

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2024-03, "Disaggregation of Income Statement Expenses," which requires disaggregated disclosure of prescribed expense categories within relevant income statement captions. The new standard is effective for fiscal years beginning after December 15, 2026 and is to be applied prospectively. We are assessing the effect of this ASU on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software," which clarifies and modernizes the accounting for costs related to internal-use software. The standard removes software development project stages and requires companies to capitalize costs when both 1) management authorizes or commits to funding a software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. The new standard is effective for fiscal years beginning after December 15, 2027 and can be applied using either a prospective, modified or retrospective transition approach. We are assessing the effect of this ASU on our consolidated financial statements and related disclosures.

## Item 2

## Management's Discussion and Analysis of Financial Condition and Results of Operations

### General Comments

#### OVERVIEW

We provide the basic materials for the infrastructure needed to maintain and expand the U.S. economy. We operate primarily in the U.S. and are the nation's largest supplier of construction aggregates (primarily crushed stone, sand and gravel) and a major producer of aggregates-intensive downstream products such as asphalt mix and ready-mixed concrete. Our strategy and competitive advantage are based on our strength in aggregates which are used in most types of construction and in the production of asphalt mix and ready-mixed concrete.

Demand for our products is dependent on construction activity and correlates positively with changes in population, employment and household formations. End uses include public construction (e.g., highways, bridges, buildings, airports, schools, prisons, sewer and waste disposal systems, water supply systems, dams, reservoirs and other public construction projects), private nonresidential construction (e.g., manufacturing, retail, offices and warehouses) and private residential construction (e.g., single-family houses, duplexes, apartment buildings and condominiums).

Aggregates have a very high weight-to-price ratio and, in most cases, must be produced near where they are used; if not, transportation can cost more than the materials, rendering them uncompetitive compared to locally produced materials. Exceptions to this typical market structure include areas along the U.S. Gulf Coast and the Eastern Seaboard where there are limited supplies of locally available, high-quality aggregates. We serve these markets from quarries that have access to cost-effective long-haul transportation, including shipping by barge, rail and our fleet of Panamax-class, self-unloading ships. Additionally, we serve markets in California and Hawaii from our quarry in British Columbia, Canada by means of a long-term marine shipping agreement with CSL Americas.

There are limited substitutes for quality aggregates. Due to zoning and permitting regulations and high transportation costs relative to the value of the product, the location of reserves is a critical factor to our long-term success.

No material part of our business depends upon any single customer whose loss would have a significant adverse effect on our business. In 2025, our five largest customers accounted for approximately 7% of our total revenues, and no single customer accounted for more than 2% of our total revenues. Although approximately 40% to 55% of our aggregates shipments have historically been used in publicly-funded construction, such as highways, airports and government buildings, a relatively small portion of our sales are made directly to federal, state, county or municipal governments/agencies. Therefore, although reductions in state and federal funding can curtail publicly-funded construction, the vast majority of our business is not directly subject to renegotiation of profits or termination of contracts with local, state or federal governments. In addition, our sales to government entities span several hundred entities coast-to-coast, ensuring that negative changes to various government budgets would have a muted impact across such a diversified set of government customers.

While aggregates is our focus and primary business, we believe vertical integration between aggregates and downstream products, such as asphalt mix and ready-mixed concrete, can be managed effectively in certain markets to generate attractive financial returns and enhance financial returns in our core Aggregates segment. We produce and sell aggregates-intensive asphalt mix and/or ready-mixed concrete products in our Alabama, Arizona, California, Maryland, New Mexico, Tennessee, Texas, Virginia, and Washington D.C. markets. Aggregates comprise approximately 95% of asphalt mix by weight and 80% of ready-mixed concrete by weight. In both of these downstream businesses, aggregates are primarily supplied from our operations.

#### SEASONALITY AND CYCLICAL NATURE OF OUR BUSINESS

Almost all of our products are produced and consumed outdoors. Seasonal changes and other weather-related conditions can affect the production and sales volume of our products. Therefore, the financial results for any quarter do not necessarily indicate the results expected for the year. Normally, the highest sales and earnings are in the third quarter, and the lowest are in the first quarter. Furthermore, our sales and earnings are sensitive to national, regional and local economic conditions, demographic and population fluctuations, and particularly to cyclical swings in construction spending, primarily in the private sector.

## Executive Summary

### FINANCIAL HIGHLIGHTS FOR THIRD QUARTER 2026

Compared to third quarter of 2025:

- Total revenues decreased \$106.9 million, or 5%, to \$2,184.6 million
- Gross profit decreased \$31.6 million, or 5%, to \$665.6 million
- Aggregates segment sales increased \$30.4 million, or 2%, to \$1,822.5 million
- Aggregates segment freight-adjusted revenues increased \$8.0 million, or 1%, to \$1,431.7 million
  - Shipments decreased 3%, or 2.0 million tons, to 62.7 million tons
  - Freight-adjusted sales price increased 3.8%, or \$0.83 per ton, to \$22.84
- Aggregates segment gross profit decreased \$18.7 million, or 3%, to \$593.4 million
  - Unit profitability (as measured by gross profit per ton) of \$9.46 per ton was consistent with the prior year
- Asphalt and Concrete segment gross profit decreased \$12.9 million to \$72.2 million, collectively
- Selling, administrative and general (SAG) expenses decreased \$8.3 million and remained flat as a percentage of total revenues
- Operating earnings decreased \$18.6 million, or 3%, to \$524.6 million
- Earnings attributable to Vulcan from continuing operations were \$2.81 per diluted share compared to \$2.83 per diluted share
- Adjusted earnings attributable to Vulcan from continuing operations were \$2.83 per diluted share compared to \$2.84 per diluted share
- Net earnings attributable to Vulcan were \$362.3 million, a decrease of \$12.6 million, or 3%
- Adjusted EBITDA was \$706.7 million, a decrease of \$28.5 million, or 4%
- Returned capital to shareholders via dividends of \$66.9 million at \$0.52 per share versus \$64.7 million at \$0.49 per share
- Returned capital to shareholders via share repurchases of \$350.0 million at a \$275.31 average price per share compared to no share repurchases in the prior year quarter

Our third quarter results reflect disciplined operational execution across our entire organization. Our teams stayed focused on our core priorities, driving operational efficiencies, protecting margins, and delivering dependable value to our customers in a dynamic environment marked by energy inflation. Commercial and operational execution drove continued expansion in aggregates cash gross profit per ton despite ongoing energy headwinds in the third quarter. Segment gross profit was \$593.4 million (\$9.46 per ton), and cash gross profit was \$749.5 million (\$11.95 per ton).

Through the first nine months, cash provided by operating activities was \$971.0 million. Capital expenditures for maintenance and growth projects were \$174.4 million in the third quarter. We returned \$66.9 million to shareholders through dividends (a 3% increase versus the prior year) and \$350.0 million through share repurchases (compared to no share repurchases in the prior year quarter).

As of September 30, 2026, the ratio of total debt to trailing-twelve months Adjusted EBITDA was 2.0 times and within the Company's target range of 2.0 to 2.5 times (1.9 times on a net debt basis, reflecting \$172.4 million of cash on hand). Our weighted-average debt maturity was 12.3 years, and our weighted-average effective interest rate was 4.97%. On a trailing-twelve months basis, return on invested capital was 15.9%.

We continue to actively expand our reach through strategic, disciplined acquisitions that reinforce our position in attractive, long-term growth markets. During the third quarter, we completed two bolt-on acquisitions that align with our aggregates-led strategy and enhance our position in Tennessee and expand our reach into southern Ohio. These targeted aggregates-led investments, combined with our core operational momentum, position us well for continued earnings growth and value creation for shareholders.

## OUTLOOK

Our results through the first nine months of this year highlight the durability of our business. Despite significant energy headwinds, we have preserved our Adjusted EBITDA margin and expanded unit profitability in aggregates. We have taken proactive pricing and cost actions to mitigate the elevated energy inflation that has continued into the fourth quarter. Backed by our operational and commercial discipline, we expect to deliver approximately \$2.4 billion in Adjusted EBITDA for the full year.

As we look to 2027, our execution and ongoing portfolio expansion set the stage for another year of earnings growth. We anticipate a continuation of the current demand environment next year and expect to continue expanding aggregates cash gross profit per ton with mid- to high- single digit pricing gains through execution of the Vulcan Way of Selling and cost benefits from the Vulcan Way of Operating.

We have the right aggregates-led strategy and the operational rigor to navigate dynamic market conditions. By maintaining disciplined capital deployment, integrating high-quality assets into our network, and executing on the fundamentals we control, we will continue to generate strong cash flow and compound superior value for our shareholders.

## Results of Operations

Total revenues are primarily derived from our product sales of aggregates, asphalt mix and ready-mixed concrete, and include freight & delivery costs that we pass along to our customers to deliver these products. We also generate service revenues from our asphalt construction paving business and services related to our aggregates business. We present separately our discontinued operations, which consist of our former Chemicals business.

The following table highlights significant components of our consolidated operating results including EBITDA and Adjusted EBITDA.

### CONSOLIDATED OPERATING RESULTS HIGHLIGHTS

| in millions, except per share and per unit data                   | Three Months Ended<br>September 30 |            | Nine Months Ended<br>September 30 |            |
|-------------------------------------------------------------------|------------------------------------|------------|-----------------------------------|------------|
|                                                                   | 2026                               | 2025       | 2026                              | 2025       |
| Total revenues                                                    | \$ 2,184.6                         | \$ 2,291.5 | \$ 6,096.3                        | \$ 6,028.5 |
| Cost of revenues                                                  | (1,519.0)                          | (1,594.3)  | (4,382.5)                         | (4,340.8)  |
| Gross profit                                                      | 665.6                              | 697.2      | 1,713.8                           | 1,687.7    |
| Gross profit margin                                               | 30.5%                              | 30.4%      | 28.1%                             | 28.0%      |
| Selling, administrative and general expenses                      | (137.0)                            | (145.3)    | (414.1)                           | (428.0)    |
| SAG as a percentage of total revenues                             | 6.3%                               | 6.3%       | 6.8%                              | 7.1%       |
| Gain (loss) on sale of property, plant & equipment and businesses | 0.2                                | 0.6        | (11.4)                            | 9.2        |
| Operating earnings                                                | 524.6                              | 543.2      | 1,245.5                           | 1,240.7    |
| Interest expense, net                                             | (51.4)                             | (55.3)     | (160.0)                           | (174.2)    |
| Earnings from continuing operations before income taxes           | 471.2                              | 488.6      | 1,088.6                           | 1,066.9    |
| Income tax expense                                                | (107.1)                            | (112.4)    | (234.4)                           | (237.4)    |
| Effective tax rate from continuing operations                     | 22.7%                              | 23.0%      | 21.5%                             | 22.3%      |
| Earnings from continuing operations                               | 364.1                              | 376.2      | 854.2                             | 829.5      |
| Loss on discontinued operations, net of tax                       | (1.2)                              | (1.2)      | (0.9)                             | (4.2)      |
| Earnings attributable to noncontrolling interest                  | (0.6)                              | (0.1)      | (2.1)                             | (0.6)      |
| Net earnings attributable to Vulcan                               | \$ 362.3                           | \$ 374.9   | \$ 851.2                          | \$ 824.7   |
| Diluted earnings (loss) per share attributable to Vulcan          |                                    |            |                                   |            |
| Continuing operations                                             | \$ 2.81                            | \$ 2.83    | \$ 6.54                           | \$ 6.24    |
| Discontinued operations                                           | (0.01)                             | (0.01)     | (0.01)                            | (0.03)     |
| Net earnings                                                      | \$ 2.80                            | \$ 2.82    | \$ 6.53                           | \$ 6.21    |
| EBITDA <sup>1</sup>                                               | \$ 701.5                           | \$ 733.5   | \$ 1,774.1                        | \$ 1,798.0 |
| Adjusted EBITDA <sup>1</sup>                                      | \$ 706.7                           | \$ 735.2   | \$ 1,807.8                        | \$ 1,805.6 |
| <b>Average Sales Price and Unit Shipments</b>                     |                                    |            |                                   |            |
| Aggregates                                                        |                                    |            |                                   |            |
| Tons                                                              | 62.7                               | 64.7       | 172.6                             | 171.7      |
| Freight-adjusted sales price                                      | \$ 22.84                           | \$ 22.01   | \$ 22.87                          | \$ 22.05   |
| Asphalt Mix                                                       |                                    |            |                                   |            |
| Tons                                                              | 3.9                                | 4.3        | 9.5                               | 10.4       |
| Average sales price                                               | \$ 85.49                           | \$ 82.70   | \$ 85.15                          | \$ 81.88   |
| Ready-mixed concrete                                              |                                    |            |                                   |            |
| Cubic yards                                                       | 0.5                                | 1.2        | 2.4                               | 3.3        |
| Average sales price                                               | \$ 192.21                          | \$ 190.90  | \$ 190.59                         | \$ 188.96  |

1. Non-GAAP measures are defined and reconciled within this Item 2 under the caption "[Reconciliation of Non-GAAP Financial Measures](#)."

## THIRD QUARTER 2026 COMPARED TO THIRD QUARTER 2025

Third quarter 2026 total revenues were \$2,184.6 million, down 5% from the third quarter of 2025. Shipments decreased in aggregates (3%), decreased in asphalt mix (10%) and decreased in ready-mixed concrete (61%). Gross profit decreased in the Aggregates segment (\$18.7 million or 3%), decreased in the Asphalt segment (\$6.8 million or 9%) and decreased in the Concrete segment (\$6.1 million or 43%).

Net earnings attributable to Vulcan for the third quarter of 2026 were \$362.3 million, or \$2.80 per diluted share, compared to \$374.9 million, or \$2.82 per diluted share, in the third quarter of 2025. Each period's results were impacted by discrete items, as follows:

Net earnings attributable to Vulcan for the third quarter of 2026 include:

- pretax loss on discontinued operations of \$1.6 million
- pretax net loss of \$0.5 million related to the sale of businesses
- pretax charges of \$2.3 million associated with divested operations
- pretax charges of \$0.8 million associated with non-routine acquisitions
- \$0.8 million of tax charges related to a valuation allowance against Calica deferred tax assets, including NOL carryforwards

Net earnings attributable to Vulcan for the third quarter of 2025 include:

- pretax loss on discontinued operations of \$1.6 million
- pretax charges of \$0.1 million associated with non-routine acquisitions
- \$1.8 million of tax charges related to a valuation allowance against Calica deferred tax assets, including NOL carryforwards

Adjusted for these discrete items, earnings attributable to Vulcan from continuing operations (Adjusted Diluted EPS) were \$2.83 per diluted share for the third quarter of 2026 compared to \$2.84 per diluted share for the third quarter of 2025.

CONTINUING OPERATIONS — Changes in earnings from continuing operations before income taxes for the third quarter of 2026 versus the third quarter of 2025 are summarized below:

| <i>in millions</i>                                               |    |        |
|------------------------------------------------------------------|----|--------|
| Third quarter 2025                                               | \$ | 488.6  |
| Lower aggregates gross profit                                    |    | (18.7) |
| Lower asphalt gross profit                                       |    | (6.8)  |
| Lower concrete gross profit                                      |    | (6.1)  |
| Lower selling, administrative and general expenses               |    | 8.3    |
| Lower gain on sale of property, plant & equipment and businesses |    | (0.4)  |
| Lower interest expense, net                                      |    | 3.9    |
| All other                                                        |    | 2.4    |
| Third quarter 2026                                               | \$ | 471.2  |

Commercial and operational execution drove continued expansion in aggregates cash gross profit per ton despite ongoing energy headwinds in the third quarter. Third quarter Aggregates segment gross profit decreased 3% to \$593.4 million (\$9.46 on a per ton basis), and cash gross profit decreased to \$749.5 million (\$11.95 on a per ton basis).

As compared to the prior year, third quarter aggregates shipments decreased 3%. Shipments in the prior year's third quarter benefited from favorable weather across the Company's footprint following a slow start to the construction season due to severe winter weather and rainfall throughout the first half of the year.

The pricing environment remains positive with widespread growth across the Company's footprint. Aggregates freight-adjusted selling prices increased 3.7% compared to the prior year (4.7% on a mix-adjusted basis). Continued cost management and operational execution helped offset energy cost headwinds and inflationary pressures on certain parts and supplies. Third quarter freight-adjusted unit cost of sales increased 7% (7%, or \$0.72 per ton, on a unit cash cost of sales basis). Excluding the impact of higher diesel fuel costs, unit cash cost of sales increased 3%, reflecting a continued focus on cost management and operating efficiencies.

Overall, non-aggregates segments gross profit was \$72.2 million, a 15% decrease compared to the prior year's third quarter.

Asphalt segment gross profit was \$64.2 million (a 9% decrease from the prior year), and cash gross profit was \$75.8 million (a 10% decrease over the prior year). Gross profit per ton and cash gross profit per ton were consistent with the prior year. Asphalt gross profit margin remained strong at 17%, despite lower shipments and higher liquid asphalt costs. Third quarter results in the prior year included our Houston asphalt and construction business that was divested in the fourth quarter of 2025.

Concrete segment gross profit was \$8.0 million, and cash gross profit was \$11.8 million. Unit gross profit increased 46%, while unit cash gross profit decreased 1%. The increase in unit gross profit was primarily due to the suspension of depreciation and amortization of our California ready-mixed concrete assets which were classified as held-for-sale during the first half of 2026. The divestiture of these operations was completed in early June of 2026 (see [Note 16](#) to the condensed consolidated financial statements).

SAG expense was \$137.0 million for the third quarter compared to \$145.3 million in the prior year. For the quarter, SAG expense as a percent of total revenues of 6.3% was consistent with the prior year. On a trailing-twelve months basis, SAG expense was 6.9% of total revenues, a 30 basis point improvement from the prior year.

Gain on sale of property, plant & equipment and businesses was \$0.2 million in the third quarter of 2026 compared to \$0.6 million in the third quarter of 2025.

Net other operating expense, which is composed primarily of idle facilities expense, environmental remediation costs, gain (loss) on settlement of AROs, finance charges collected, and rental income, was \$4.2 million of expense for the third quarter of 2026 compared to \$9.3 million of expense in the third quarter of 2025. The third quarter of 2026 included \$2.3 million of charges associated with divested operations and \$0.8 million of charges associated with non-routine acquisitions.

Net other nonoperating income (expense) was \$2.0 million of expense for the third quarter of 2026 compared to \$0.7 million of income for the third quarter of 2025.

Net interest expense was \$51.4 million in the third quarter of 2026 compared to \$55.3 million in the third quarter of 2025.

Income tax expense from continuing operations was \$107.1 million in the third quarter of 2026 compared to \$112.4 million in the third quarter of 2025. The decrease in tax expense was primarily due to the decrease in pretax earnings coupled with the energy investment tax credit benefit recorded in the third quarter of 2026.

Earnings attributable to Vulcan from continuing operations were \$2.81 per diluted share in the third quarter of 2026 compared to \$2.83 per diluted share in the third quarter of 2025.

**DISCONTINUED OPERATIONS** — Third quarter pretax loss from discontinued operations was \$1.6 million in 2026 compared with a pretax loss of \$1.6 million in 2025. Both periods include charges or credits related to general and product liability costs and accruals, including legal defense costs, and environmental remediation costs associated with our former Chemicals business. For additional details, see [Note 1](#) to the condensed consolidated financial statements under the caption Discontinued Operations.

## YEAR-TO-DATE SEPTEMBER 30, 2026 COMPARED TO YEAR-TO-DATE SEPTEMBER 30, 2025

Total revenues for the first nine months of 2026 were \$6,096.3 million, up 1% from the first nine months of 2025. Shipments increased in aggregates (1%), decreased in asphalt mix (9%) and decreased in ready-mixed concrete (27%). Gross profit increased in the Aggregates segment (\$32.1 million or 2%), decreased in the Asphalt segment (\$6.6 million or 5%) and increased in the Concrete segment (\$0.6 million or 3%). The decrease in concrete shipments was primarily due to the sale of our concrete operations in California during the second quarter of 2026 (see [Note 16](#) to the condensed consolidated financial statements).

Net earnings attributable to Vulcan for the first nine months of 2026 were \$851.2 million, or \$6.53 per diluted share, compared to \$824.7 million, or \$6.21 per diluted share in the first nine months of 2025. Each period's results were impacted by discrete items, as follows:

## Part I Financial Information

Net earnings attributable to Vulcan for the first nine months of 2026 include:

- pretax loss on discontinued operations of \$1.3 million
- pretax loss of \$13.7 million associated with the sale of businesses
- pretax charges of \$8.8 million associated with divested operations
- pretax charges of \$1.2 million associated with non-routine acquisitions
- pretax charges of \$8.6 million related to CEO transition and reorganization charges
- \$4.5 million of tax charges related to a valuation allowance against Calica deferred tax assets, including NOL carryforwards

Net earnings attributable to Vulcan for the first nine months of 2025 include:

- pretax loss on discontinued operations of \$5.7 million
- pretax charges of \$1.9 million associated with non-routine acquisitions
- \$5.6 million of tax charges related to a valuation allowance against Calica deferred tax assets, including NOL carryforwards

Adjusted for these discrete items, earnings attributable to Vulcan from continuing operations (Adjusted Diluted EPS) was \$6.76 per diluted share for the first nine months of 2026 compared to \$6.29 per diluted share for the first nine months of 2025.

CONTINUING OPERATIONS — Changes in earnings from continuing operations before income taxes for year-to-date September 30, 2026 versus year-to-date September 30, 2025 are summarized below:

| <i>in millions</i>                                                              |    |         |
|---------------------------------------------------------------------------------|----|---------|
| Year-to-date September 30, 2025                                                 | \$ | 1,066.9 |
| Higher aggregates gross profit                                                  |    | 32.1    |
| Lower asphalt gross profit                                                      |    | (6.6)   |
| Higher concrete gross profit                                                    |    | 0.6     |
| Lower selling, administrative and general expenses                              |    | 13.9    |
| Lower gain or higher loss on sale of property, plant & equipment and businesses |    | (20.6)  |
| Lower interest expense, net                                                     |    | 14.2    |
| All other                                                                       |    | (11.9)  |
| Year-to-date September 30, 2026                                                 | \$ | 1,088.6 |

Aggregates segment sales for the first nine months of 2026 were \$5,036.0 million (up 5%), and shipments increased 1%, or 0.9 million tons, compared to the prior year. Aggregates segment gross profit was \$1,561.1 million (\$9.05 per ton) in the first nine months of 2026 versus \$1,529.0 million (\$8.91 per ton) in the prior year. On a year-to-date basis, cash gross profit per ton increased 1% to \$11.68 per ton.

Freight-adjusted selling prices increased 3.7% compared to the prior year (4.7% on a mix-adjusted basis), with growth widespread across our footprint. Freight-adjusted unit cash cost of sales for the first nine months of 2026 increased 6% versus the prior year. We remain focused on cost management and operating efficiencies.

Asphalt segment gross profit of \$126.3 million decreased 5% compared to the first nine months of 2025, and cash gross profit of \$160.2 million decreased 7% from the prior year. Asphalt mix shipments decreased 8%, and average unit selling prices increased 4.0%, or \$3.27 per ton.

Concrete segment gross profit of \$26.4 million was up \$0.6 million from the first nine months of 2025, and cash gross profit of \$38.3 million decreased 50% from the prior year. The increase in gross profit was primarily due to the suspension of depreciation and amortization of our California ready-mixed concrete assets which were classified as held-for-sale during the first half of 2026. The divestiture of these operations was completed in early June of 2026 (see [Note 16](#) to the condensed consolidated financial statements).

SAG expenses were \$414.1 million in the first nine months of 2026 versus \$428.0 million in the first nine months of 2025. As a percent of total revenues, SAG expense was 6.8% compared to 7.1% in the prior year's first nine months.

Loss on sale of property, plant & equipment and businesses was \$11.4 million in the first nine months of 2026 versus a gain of \$9.2 million in the first nine months of 2025.

Other operating income (expense), net which is composed primarily of idle facilities expense, environmental remediation costs, gain (loss) on settlement of AROs, finance charges collected, and rental income, was \$42.8 million of expense for the first nine months of 2026 compared to \$28.2 million of expense in the first nine months of 2025. The first nine months of 2026 included \$8.8 million of charges associated with divested operations, \$1.2 million of charges associated with non-routine acquisitions and \$8.6 million of charges related to CEO transition and reorganization.

Other nonoperating income (expense), net was \$3.1 million of income for the first nine months of 2026 compared to \$0.4 million of income in the first nine months of 2025.

Net interest expense was \$160.0 million in the first nine months of 2026 compared to \$174.2 million in the first nine months of 2025.

Income tax expense from continuing operations was \$234.4 million in the first nine months of 2026 compared to \$237.4 million in the first nine months of 2025. The decrease in tax expense was primarily due to the tax benefit recorded for the remeasurement of our deferred tax liabilities in the second quarter of 2026, partially offset by tax expense on higher pretax earnings in 2026.

Earnings attributable to Vulcan from continuing operations were \$6.54 per diluted share in the first nine months of 2026 compared to \$6.24 per diluted share in the first nine months of 2025.

**DISCONTINUED OPERATIONS** — First nine months pretax loss from discontinued operations was \$1.3 million in 2026 compared with a pretax loss of \$5.7 million in 2025. Both periods include charges or credits related to general and product liability costs and accruals, including legal defense costs, and environmental remediation costs associated with our former Chemicals business. For additional details, see [Note 1](#) to the condensed consolidated financial statements under the caption Discontinued Operations.

## KNOWN TRENDS OR UNCERTAINTIES

Inflationary pressures and labor constraints can be factors that impact our operations. Although inflationary pressures can create short-term to medium-term headwinds, the combination of inflation and visibility of demand may create a favorable environment for price increases. Additionally, labor constraints can cause delays and inefficiencies in our operations as well as those of our customers. If labor constraints continue, our operations may proceed at a slower pace, which may effectively extend the recovery while allowing us the opportunity to compound price, control costs and grow earnings.

Our industry is experiencing uncertainty due to rapid changes in global trade policies including announced tariff increases, potential additional tariff increases, potential new or renegotiated bilateral or multilateral trade agreements, and other measures that could restrict international trade. Additionally, on February 28, 2026, a military conflict commenced in the Middle East involving the United States, Israel and Iran. Although we have no operations in the Middle East, the ongoing geopolitical conflict in the region has led to significant disruption of energy supplies and increases in global energy prices, which could continue to heighten inflationary pressures and disrupt global supply chains. Economic pressures on our customers, including the challenges of inflation, heightened geopolitical tensions and the impact of tariffs and other trade measures, may negatively impact our shipment volumes. We will continue to evaluate the evolving macroeconomic environment to take action to mitigate the impact on our business.

Further, the Mexican government has taken actions adverse to our property and operations in Mexico. On May 5, 2022, Mexican government officials presented employees at our Calica operations in Quintana Roo, Mexico with arbitrary shutdown orders to immediately cease underwater quarrying and extraction operations. On May 13, 2022, the Mexican government suspended the three-year customs permit granted in March 2022 to Calica. In September 2024, the Mexican government ordered the closure of Calica's already-suspended quarrying activities and the shutdown of certain activities at Calica's Punta Venado port facilities. On September 23, 2024, the President of Mexico signed a presidential decree declaring the entirety of Calica's properties as a "Natural Protected Area" (the "ANP Decree"). Among other provisions, the ANP Decree prohibits Calica from extracting construction materials from its properties. We strongly believe that the actions taken by Mexico are arbitrary and illegal, and we intend to vigorously pursue all lawful avenues available to us in order to protect our rights under international law. For additional information regarding our Calica operations, see the International Arbitrations Against The United Mexican States section in [Note 8](#) to the condensed consolidated financial statements.

## Reconciliation of Non-GAAP Financial Measures

### AGGREGATES SEGMENT FREIGHT-ADJUSTED REVENUES

Aggregates segment freight-adjusted revenues is not a Generally Accepted Accounting Principle (GAAP) measure and should not be considered as an alternative to metrics defined by GAAP. We present this measure as it is consistent with the basis by which we review our operating results. We believe that this presentation is consistent with our competitors and meaningful to our investors as it excludes revenues associated with freight & delivery, which are pass-through activities. It also excludes other revenues related to services, such as landfill tipping fees, that are derived from our aggregates business. Additionally, we use this metric as the basis for calculating the average sales price of our aggregates products. Reconciliation of this metric to its nearest GAAP measure is presented below:

| <i>in millions, except per ton data</i>  | Three Months Ended<br>September 30 |            | Nine Months Ended<br>September 30 |            |
|------------------------------------------|------------------------------------|------------|-----------------------------------|------------|
|                                          | 2026                               | 2025       | 2026                              | 2025       |
| <b>Aggregates segment</b>                |                                    |            |                                   |            |
| Segment sales                            | \$ 1,822.5                         | \$ 1,792.1 | \$ 5,036.0                        | \$ 4,777.5 |
| Freight & delivery revenues <sup>1</sup> | (364.8)                            | (341.7)    | (1,013.4)                         | (916.8)    |
| Other revenues                           | (26.0)                             | (26.7)     | (75.4)                            | (74.9)     |
| Freight-adjusted revenues                | \$ 1,431.7                         | \$ 1,423.7 | \$ 3,947.2                        | \$ 3,785.8 |
| Unit shipments - tons                    | 62.7                               | 64.7       | 172.6                             | 171.7      |
| Freight-adjusted sales price             | \$ 22.84                           | \$ 22.01   | \$ 22.87                          | \$ 22.05   |

- At the segment level, freight & delivery revenues include intersegment freight & delivery (which are eliminated at the consolidated level) and freight to remote distribution sites.

## CASH GROSS PROFIT

GAAP does not define “cash gross profit,” and it should not be considered as an alternative to earnings measures defined by GAAP. We and the investment community use this metric to assess the operating performance of our business. Additionally, we present this metric as we believe that it closely correlates to long-term shareholder value. Cash gross profit adds back noncash charges for depreciation, depletion, accretion and amortization to gross profit. Segment cash gross profit per unit is computed by dividing segment cash gross profit by units shipped. Segment cash cost of sales per unit is computed by subtracting segment cash gross profit per unit from segment freight-adjusted sales price. Segment freight-adjusted sales price is calculated by dividing revenues generated from the shipment of product (excluding service revenues generated by the segments) by the total units of the product shipped. Reconciliation of these metrics to their nearest GAAP measures are presented below:

| in millions, except per unit data                   | Three Months Ended<br>September 30 |           | Nine Months Ended<br>September 30 |            |
|-----------------------------------------------------|------------------------------------|-----------|-----------------------------------|------------|
|                                                     | 2026                               | 2025      | 2026                              | 2025       |
| <b>Aggregates segment</b>                           |                                    |           |                                   |            |
| Gross profit                                        | \$ 593.4                           | \$ 612.1  | \$ 1,561.1                        | \$ 1,529.0 |
| Depreciation, depletion, accretion and amortization | 156.1                              | 153.6     | 454.7                             | 448.2      |
| Cash gross profit                                   | \$ 749.5                           | \$ 765.7  | \$ 2,015.8                        | \$ 1,977.2 |
| Unit shipments - tons                               | 62.7                               | 64.7      | 172.6                             | 171.7      |
| Gross profit per ton                                | \$ 9.46                            | \$ 9.46   | \$ 9.05                           | \$ 8.91    |
| Freight-adjusted sales price                        | \$ 22.84                           | \$ 22.01  | \$ 22.87                          | \$ 22.05   |
| Cash gross profit per ton                           | 11.95                              | 11.84     | 11.68                             | 11.52      |
| Freight-adjusted cash cost of sales per ton         | \$ 10.89                           | \$ 10.17  | \$ 11.19                          | \$ 10.53   |
| <b>Asphalt segment</b>                              |                                    |           |                                   |            |
| Gross profit                                        | \$ 64.2                            | \$ 71.0   | \$ 126.3                          | \$ 132.9   |
| Depreciation, depletion, accretion and amortization | 11.6                               | 12.9      | 33.9                              | 39.0       |
| Cash gross profit                                   | \$ 75.8                            | \$ 83.9   | \$ 160.2                          | \$ 171.9   |
| Unit shipments - tons                               | 3.9                                | 4.3       | 9.5                               | 10.4       |
| Gross profit per ton                                | \$ 16.62                           | \$ 16.60  | \$ 13.25                          | \$ 12.84   |
| Average sales price                                 | \$ 85.49                           | \$ 82.70  | \$ 85.15                          | \$ 81.88   |
| Cash gross profit per ton                           | 19.61                              | 19.62     | 16.81                             | 16.60      |
| Cash cost of sales per ton                          | \$ 65.88                           | \$ 63.08  | \$ 68.34                          | \$ 65.28   |
| <b>Concrete segment</b>                             |                                    |           |                                   |            |
| Gross profit                                        | \$ 8.0                             | \$ 14.1   | \$ 26.4                           | \$ 25.8    |
| Depreciation, depletion, accretion and amortization | 3.8                                | 16.5      | 11.9                              | 50.9       |
| Cash gross profit                                   | \$ 11.8                            | \$ 30.6   | \$ 38.3                           | \$ 76.7    |
| Unit shipments - cubic yards                        | 0.5                                | 1.2       | 2.4                               | 3.3        |
| Gross profit per cubic yard                         | \$ 16.63                           | \$ 11.39  | \$ 10.86                          | \$ 7.70    |
| Average sales price                                 | \$ 192.21                          | \$ 190.90 | \$ 190.59                         | \$ 188.96  |
| Cash gross profit per cubic yard                    | 24.57                              | 24.73     | 15.67                             | 22.94      |
| Cash cost of sales per cubic yard                   | \$ 167.64                          | \$ 166.17 | \$ 174.92                         | \$ 166.02  |

## EBITDA AND ADJUSTED EBITDA

GAAP does not define “Earnings Before Interest, Taxes, Depreciation and Amortization” (EBITDA), and it should not be considered as an alternative to earnings measures defined by GAAP. 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. We do not use this metric as a measure to allocate resources. We adjust EBITDA for certain items to provide a more consistent comparison of earnings performance from period to period. Reconciliation of this metric to its nearest GAAP measure is presented below (numbers may not foot due to rounding):

| in millions                                            | Three Months Ended<br>September 30 |            | Nine Months Ended<br>September 30 |            | Trailing-Twelve Months<br>September 30 |            |
|--------------------------------------------------------|------------------------------------|------------|-----------------------------------|------------|----------------------------------------|------------|
|                                                        | 2026                               | 2025       | 2026                              | 2025       | 2026                                   | 2025       |
| Net earnings attributable to Vulcan                    | \$ 362.3                           | \$ 374.9   | \$ 851.2                          | \$ 824.7   | \$ 1,103.1                             | \$ 1,118.5 |
| Income tax expense, including discontinued operations  | 106.7                              | 111.9      | 233.9                             | 235.9      | 303.9                                  | 278.0      |
| Interest expense, net                                  | 51.4                               | 55.3       | 160.0                             | 174.2      | 212.2                                  | 226.8      |
| Depreciation, depletion, accretion and amortization    | 181.2                              | 191.4      | 529.0                             | 563.2      | 714.3                                  | 727.0      |
| EBITDA                                                 | \$ 701.5                           | \$ 733.5   | \$ 1,774.1                        | \$ 1,798.0 | \$ 2,333.5                             | \$ 2,350.2 |
| Loss on discontinued operations                        | \$ 1.6                             | \$ 1.6     | \$ 1.3                            | \$ 5.7     | \$ 1.7                                 | \$ 9.1     |
| (Gain) loss on sale of real estate and businesses, net | 0.5                                | 0.0        | 13.7                              | 0.0        | (28.7)                                 | (36.7)     |
| Charges associated with divested operations            | 2.3                                | 0.0        | 8.8                               | 0.0        | 9.4                                    | 16.7       |
| Acquisition related charges <sup>1</sup>               | 0.8                                | 0.1        | 1.2                               | 1.9        | 1.3                                    | 16.4       |
| CEO transition and reorganization charges <sup>2</sup> | 0.0                                | 0.0        | 8.6                               | 0          | 8.6                                    | 0.0        |
| Adjusted EBITDA                                        | \$ 706.7                           | \$ 735.2   | \$ 1,807.8                        | \$ 1,805.6 | \$ 2,325.8                             | \$ 2,355.7 |
| Total revenues                                         | \$ 2,184.6                         | \$ 2,291.5 | \$ 6,096.3                        | \$ 6,028.5 | \$ 8,008.9                             | \$ 7,882.2 |
| Adjusted EBITDA margin                                 | 32.3%                              | 32.1%      | 29.7%                             | 30.0%      | 29.0%                                  | 29.9%      |

1. Represents charges associated with acquisitions requiring clearance under federal antitrust laws.
2. Represents employee termination and other discrete charges directly related to organizational changes resulting from the appointment of Ronnie Pruitt as Chief Executive Officer, effective January 1, 2026.

## ADJUSTED DILUTED EPS ATTRIBUTABLE TO VULCAN FROM CONTINUING OPERATIONS

Similar to our presentation of Adjusted EBITDA, we present Adjusted diluted earnings per share (EPS) attributable to Vulcan from continuing operations to provide a more consistent comparison of earnings performance from period to period. This metric is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP. Reconciliation of this metric to its nearest GAAP measure is presented below:

|                                                                        | Three Months Ended<br>September 30 |         | Nine Months Ended<br>September 30 |         |
|------------------------------------------------------------------------|------------------------------------|---------|-----------------------------------|---------|
|                                                                        | 2026                               | 2025    | 2026                              | 2025    |
| Diluted net earnings per share attributable to Vulcan                  | \$ 2.80                            | \$ 2.82 | \$ 6.53                           | \$ 6.21 |
| Items included in Adjusted EBITDA above, net of tax                    | 0.02                               | 0.01    | 0.20                              | 0.04    |
| Calica NOL carryforward valuation allowance                            | 0.01                               | 0.01    | 0.03                              | 0.04    |
| Adjusted diluted EPS attributable to Vulcan from continuing operations | \$ 2.83                            | \$ 2.84 | \$ 6.76                           | \$ 6.29 |

## 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. Reconciliation of this metric to its nearest GAAP measure is presented below:

| in millions                                   | September 30 |            |
|-----------------------------------------------|--------------|------------|
|                                               | 2026         | 2025       |
| Current maturities of long-term debt          | \$ 400.0     | \$ 0.4     |
| Short-term debt                               | 315.0        | 0.0        |
| Long-term debt                                | 3,965.6      | 4,360.4    |
| Total debt                                    | \$ 4,680.6   | \$ 4,360.8 |
| Cash and cash equivalents and restricted cash | (172.4)      | (195.2)    |
| Net debt                                      | \$ 4,508.2   | \$ 4,165.6 |
| Trailing-Twelve Months (TTM) Adjusted EBITDA  | \$ 2,325.8   | \$ 2,355.7 |
| Total Debt to TTM Adjusted EBITDA             | 2.0x         | 1.9x       |
| Net Debt to TTM Adjusted EBITDA               | 1.9x         | 1.8x       |

## 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-five 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. This metric is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP. Reconciliation of this metric to its nearest GAAP measure is presented below (numbers may not foot due to rounding):

| in millions                          | Trailing-Twelve Months |                   |
|--------------------------------------|------------------------|-------------------|
|                                      | September 30 2026      | September 30 2025 |
| Adjusted EBITDA                      | \$ 2,325.8             | \$ 2,355.7        |
| Average invested capital             |                        |                   |
| Property, plant & equipment, net     | \$ 8,358.5             | \$ 7,995.7        |
| Goodwill                             | 3,792.7                | 3,744.9           |
| Other intangible assets              | 1,483.4                | 1,626.3           |
| Fixed and intangible assets          | \$ 13,634.6            | \$ 13,366.8       |
| Current assets                       | \$ 2,036.4             | \$ 2,166.1        |
| Cash and cash equivalents            | (197.9)                | (354.9)           |
| Current tax                          | (29.8)                 | (30.7)            |
| Adjusted current assets              | 1,808.7                | 1,780.5           |
| Current liabilities                  | (1,115.6)              | (1,026.9)         |
| Current maturities of long-term debt | 160.2                  | 80.5              |
| Short-term debt                      | 102.4                  | 110.0             |
| Adjusted current liabilities         | (853.1)                | (836.4)           |
| Adjusted net working capital         | \$ 955.6               | \$ 944.1          |
| Average invested capital             | \$ 14,590.2            | \$ 14,310.9       |
| Return on invested capital           | 15.9%                  | 16.5%             |

## 2026 PROJECTED ADJUSTED EBITDA

Projected Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP. Reconciliation of this metric to its nearest GAAP measure is presented below:

| <i>in millions</i>                                    | 2026 Projected EBITDA |
|-------------------------------------------------------|-----------------------|
| Net earnings attributable to Vulcan                   | \$ 1,120              |
| Income tax expense, including discontinued operations | 320                   |
| Interest expense, net                                 | 215                   |
| Depreciation, depletion, accretion and amortization   | 710                   |
| Projected EBITDA                                      | \$ 2,365              |
| Items included in Adjusted EBITDA                     | 35                    |
| Projected Adjusted EBITDA                             | \$ 2,400              |

Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures, other than the reconciliation of Projected Adjusted EBITDA as noted above. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

## Liquidity and Financial Resources

Our primary sources of liquidity are cash provided by our operating activities, a substantial, committed bank line of credit and our commercial paper program. Additional sources of capital include access to the capital markets, the sale of surplus real estate and dispositions of nonstrategic operating assets. We believe these financial resources are sufficient to fund our business requirements for 2026 including:

- contractual obligations
- capital expenditures
- debt service obligations
- dividend payments
- potential acquisitions
- potential share repurchases

Our balanced approach to capital deployment remains unchanged. We intend to balance reinvestment in our business, growth through acquisitions and return of capital to shareholders, while sustaining financial strength and flexibility.

We actively manage our capital structure and resources in order to balance the cost of capital and the risk of financial stress. We seek to meet these objectives by adhering to the following principles:

- maintain substantial bank line of credit borrowing capacity
- proactively manage our debt maturity schedule such that repayment/refinancing risk in any single year is low
- maintain an appropriate balance of fixed-rate and floating-rate debt
- minimize financial and other covenants that limit our operating and financial flexibility

## CASH

Included in our September 30, 2026 cash and cash equivalents and restricted cash balances of \$172.4 million is \$65.8 million of restricted cash as described in [Note 1](#) to the condensed consolidated financial statements under the caption "Restricted Cash."

### Cash from Operating Activities

| in millions                                                           | Nine Months Ended<br>September 30 |            |
|-----------------------------------------------------------------------|-----------------------------------|------------|
|                                                                       | 2026                              | 2025       |
| Net earnings                                                          | \$ 853.3                          | \$ 825.3   |
| Depreciation, depletion, accretion and amortization                   | 529.0                             | 563.2      |
| Noncash operating lease expense                                       | 39.3                              | 40.1       |
| Net (gain) loss on sale of property, plant & equipment and businesses | 11.4                              | (9.2)      |
| Deferred income taxes, net                                            | (52.7)                            | 56.5       |
| Other operating cash flows, net <sup>1</sup>                          | (409.3)                           | (205.9)    |
| Net cash provided by operating activities                             | \$ 971.0                          | \$ 1,270.0 |

1. Primarily reflects changes to working capital balances.

Net cash provided by operating activities was \$971.0 million during the nine months ended September 30, 2026, a \$299.0 million decrease compared to the same period of 2025. The decrease was primarily attributable to negative cash flow changes in deferred income taxes of \$109.2 million and working capital balances of \$203.4 million.

Days sales outstanding, a measurement of the time it takes to collect receivables, were 43.3 days at September 30, 2026 compared to 42.4 days at September 30, 2025. Additionally, our over 90 day receivables balance was \$20.3 million at September 30, 2026, a decrease of \$8.9 million from the \$29.2 million balance at September 30, 2025. All customer accounts are actively managed, and no losses in excess of amounts reserved are currently expected.

### Cash from Investing Activities

Net cash used for investing activities was \$244.6 million during the first nine months of 2026, a \$206.3 million decrease in cash used compared to the same period of 2025. During the first nine months of 2026, we sold our ready-mixed concrete operations in California and our aggregates and ready-mixed concrete operations in the U.S. Virgin Islands for combined proceeds of \$722.1 million (\$572.1 million cash and a \$150.0 million receivable due December 2027). During the first nine months of 2025, we sold non-strategic operations for cash proceeds of \$19.0 million. Additionally, during the first nine months of 2026, we invested \$548.0 million in our existing operations (includes changes in accruals for property, plant & equipment) compared to \$492.9 million in the prior year period. This \$548.0 million investment includes both maintenance and internal growth projects to enhance our distribution capabilities, develop new production sites and improve existing production facilities. Furthermore, during the first nine months of 2026, we completed several business acquisitions for combined cash consideration of \$290.6 million (see [Note 16](#) to the condensed consolidated financial statements).

### Cash from Financing Activities

Net cash used for financing activities was \$743.4 million during the first nine months of 2026, a \$481.3 million decrease compared to cash used of \$1,224.7 million in the same period of 2025. The current year includes \$315.0 million of commercial paper borrowings partially offset by a \$50.0 million note payment to the sellers of an acquisition completed in 2022. The prior year includes \$550.0 million of commercial paper payments and \$400.5 million of current maturities of long-term debt payments. Additionally, during the first nine months of 2026 we returned \$952.1 million to shareholders through \$202.3 million of dividends (\$0.52 per share quarterly compared to \$0.49 per share quarterly in 2025) and \$749.8 million of common stock repurchases (2.7 million shares repurchased at \$279.76 average price per share in 2026 compared to 0.2 million shares repurchased at \$224.36 average price per share in 2025).

## DEBT

Certain debt measures are presented below:

| <i>in millions</i>                                 | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|----------------------------------------------------|----------------------|---------------------|----------------------|
| <b>Debt</b>                                        |                      |                     |                      |
| Current maturities of long-term debt               | \$ 400.0             | \$ 0.4              | \$ 0.4               |
| Short-term debt                                    | 315.0                | 0.0                 | 0.0                  |
| Long-term debt                                     | 3,965.6              | 4,361.7             | 4,360.4              |
| Total debt                                         | \$ 4,680.6           | \$ 4,362.1          | \$ 4,360.8           |
| <b>Capital</b>                                     |                      |                     |                      |
| Total debt                                         | \$ 4,680.6           | \$ 4,362.1          | \$ 4,360.8           |
| Total equity                                       | 8,431.2              | 8,548.9             | 8,757.1              |
| Total capital                                      | \$ 13,111.8          | \$ 12,911.0         | \$ 13,117.9          |
| <b>Total Debt as a Percentage of Total Capital</b> | 35.7%                | 33.8%               | 33.2%                |
| <b>Weighted-Average Effective Interest Rates</b>   |                      |                     |                      |
| Line of credit <sup>1</sup>                        | 1.13%                | 1.13%               | 1.13%                |
| Commercial paper                                   | 4.05%                | 3.85%               | N/A                  |
| Term debt                                          | 5.04%                | 5.04%               | 5.04%                |
| <b>Fixed Versus Floating Interest Rate Debt</b>    |                      |                     |                      |
| Fixed-rate debt                                    | 93.4%                | 100.0%              | 100.0%               |
| Floating-rate debt                                 | 6.6%                 | 0.0%                | 0.0%                 |

1. Reflects the margin above SOFR for SOFR-based borrowings; we also paid upfront fees that are amortized to interest expense and pay fees for unused borrowing capacity and standby letters of credit.

At September 30, 2026, total debt to trailing-twelve months Adjusted EBITDA was 2.0 times (1.9 times on a net debt basis reflecting \$172.4 million of cash on hand). Our weighted-average debt maturity was 12.3 years, and our total weighted-average effective interest rate was 4.97%.

### Line of Credit and Commercial Paper Program

Our \$1,600.0 million unsecured commercial paper program was established in August 2022 and matures in November 2029. Our commercial paper is fully back-stopped by our line of credit and contains covenants customary for an unsecured investment-grade facility. As of September 30, 2026, we were in compliance with the commercial paper covenants. Commercial paper borrowings bear interest at rates determined at the time of borrowing and as agreed between us and the commercial paper investors. As of September 30, 2026, outstanding commercial paper borrowings were \$315.0 million.

Our \$1,600.0 million unsecured line of credit was amended in November 2024 to extend the maturity date from August 2027 to November 2029. Our line of credit contains covenants customary for an unsecured investment-grade facility. Covenants, borrowings, cost ranges and other details are described in [Note 7](#) to the condensed consolidated financial statements. As of September 30, 2026, we were in compliance with the covenants, the margin for SOFR borrowings was 1.125%, the margin for base rate borrowings was 0.125% and the commitment fee for the unused amount was 0.100%.

As of September 30, 2026, our available borrowing capacity under the line of credit was \$1,585.1 million. Utilization of the borrowing capacity was as follows:

- none was borrowed
- \$14.9 million was used to support standby letters of credit

## Term Debt

All of our \$4,440.1 million (face value) of term debt is unsecured. All of the covenants in the debt agreements are customary for investment-grade facilities. As of September 30, 2026, we were in compliance with all term debt covenants. In March 2025, we redeemed the \$400.0 million senior notes due April 2025 using cash on hand.

Additionally, in February 2026, we paid a \$50.0 million note payable (included in Other current liabilities in the accompanying Condensed Consolidated Balance Sheet at December 31, 2025) related to an acquisition completed in 2022.

## Current Maturities of Long-term Debt

The \$400.0 million of current maturities of long-term debt as of September 30, 2026 is due as follows:

| <i>in millions</i>  | Current Maturities |
|---------------------|--------------------|
| Fourth quarter 2026 | \$ 0.0             |
| First quarter 2027  | 0.0                |
| Second quarter 2027 | 400.0              |
| Third quarter 2027  | 0.0                |

## Debt Ratings

Our debt ratings and outlooks as of September 30, 2026 are as follows:

|                              | Short-term | Long-term | Outlook  |
|------------------------------|------------|-----------|----------|
| <b>Fitch</b>                 | F1         | BBB+      | Stable   |
| <b>Moody's</b>               | P-2        | Baa2      | Positive |
| <b>Standard &amp; Poor's</b> | A-2        | BBB+      | Stable   |

## EQUITY

The number of our common stock issuances and purchases for the year-to-date periods ended are as follows:

| <i>in millions</i>                                           | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|--------------------------------------------------------------|----------------------|---------------------|----------------------|
| Common stock shares at January 1, issued and outstanding     | 130.6                | 132.1               | 132.1                |
| Common stock issued for share-based compensation plans       | 0.3                  | 0.2                 | 0.1                  |
| Common stock purchased and retired                           | (2.7)                | (1.5)               | (0.2)                |
| Common stock other                                           | 0.0                  | (0.2)               | 0.0                  |
| Common stock shares at end of period, issued and outstanding | 128.2                | 130.6               | 132.0                |

As of September 30, 2026, there were 2,592,781 shares remaining under the February 2017 share purchase authorization by our Board of Directors. Depending upon market, business, legal and other conditions, we may purchase shares from time to time through the open market (including plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934) and/or privately negotiated transactions. The authorization has no time limit, does not obligate us to purchase any specific number of shares and may be suspended or discontinued at any time.

## Part I Financial Information

The detail of our common stock purchases (all of which were open market purchases) for the year-to-date periods ended are as follows:

| <i>in millions, except average price</i> | September 30<br>2026 | December 31<br>2025 | September 30<br>2025 |
|------------------------------------------|----------------------|---------------------|----------------------|
| Number of shares purchased and retired   | 2.7                  | 1.5                 | 0.2                  |
| Total purchase price                     | \$ 749.8             | \$ 438.4            | \$ 38.1              |
| Average price per share                  | \$ 279.76            | \$ 283.82           | \$ 244.36            |

There were no shares held in treasury as of September 30, 2026, December 31, 2025 and September 30, 2025.

## Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements such as financing or unconsolidated variable interest entities.

## Standby Letters of Credit

For a discussion of our standby letters of credit, see [Note 7](#) to the condensed consolidated financial statements.

## Critical Accounting Policies

We follow certain significant accounting policies when preparing our consolidated financial statements. A summary of these policies is included in our Annual Report on Form 10-K for the year ended December 31, 2025 (Form 10-K).

We prepare these financial statements to conform with accounting principles generally accepted in the United States of America. These principles require us to make estimates and judgments that affect our reported amounts of assets, liabilities, revenues and expenses, and the related disclosures of contingent assets and contingent liabilities at the date of the financial statements. We base our estimates on historical experience, current conditions and various other assumptions we believe reasonable under existing circumstances and evaluate these estimates and judgments on an ongoing basis. The results of these estimates form the basis for our judgments about the carrying values of assets and liabilities as well as identifying and assessing the accounting treatment with respect to commitments and contingencies. Our actual results may materially differ from these estimates.

We believe that the accounting policies described in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Form 10-K require the most significant judgments and estimates used in the preparation of our consolidated financial statements, so we consider these to be our critical accounting policies. There have been no changes to our critical accounting policies during the nine months ended September 30, 2026.

## New Accounting Standards

For a discussion of the accounting standards recently adopted or pending adoption and the effect such accounting changes will have on our results of operations, financial position or liquidity, see [Note 17](#) to the condensed consolidated financial statements.

## Forward-Looking Statements

Certain matters discussed in this report, including expectations regarding future performance, contain forward-looking statements that are subject to assumptions, risks and uncertainties that could cause actual results to differ materially from those projected. These assumptions, risks and uncertainties include, but are not limited to:

- general economic and business conditions
- our dependence on the construction industry, which is subject to economic cycles
- the timing and amount of federal, state and local funding for infrastructure
- changes in the level of spending for private residential and private nonresidential construction
- changes in our effective tax rate
- domestic and global political, economic or diplomatic developments, including the military conflict in the Middle East involving the United States, Israel and Iran
- the increasing reliance on information technology infrastructure, including the risks that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks
- the impact of the state of the global economy on our businesses and financial condition and access to capital markets
- international business operations and relationships, including actions taken by the Mexican government with respect to our property and operations in that country
- the highly competitive nature of the construction industry
- a pandemic, epidemic or other public health emergency
- the impact of future regulatory or legislative actions, including those relating to climate change, biodiversity, land use, wetlands, greenhouse gas emissions, the definition of minerals, tax policy and domestic and international trade
- the outcome of pending legal proceedings
- pricing of our products
- weather and other natural phenomena, including the impact of climate change and availability of water
- availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials
- energy costs
- costs of hydrocarbon-based raw materials
- healthcare costs
- labor relations, shortages and constraints
- the amount of long-term debt and interest expense we incur
- changes in interest rates
- volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans
- the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses
- our ability to secure and permit aggregates reserves in strategically located areas
- our ability to identify, close and successfully integrate acquisitions
- the effect of changes in tax laws, guidance and interpretations
- significant downturn in the construction industry may result in the impairment of goodwill or long-lived assets
- changes in technologies, which could disrupt the way we do business and how our products are distributed
- the risks of open pit and underground mining
- expectations relating to sustainability considerations
- claims that our products do not meet regulatory requirements or contractual specifications
- other assumptions, risks and uncertainties detailed from time to time in our periodic reports filed with the Securities and Exchange Commission

All forward-looking statements are made as of the date of filing or publication. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. Investors are cautioned not to rely unduly on such forward-looking statements when evaluating the information presented in our filings, and are advised to consult any of our future disclosures in filings made with the Securities and Exchange Commission and our press releases with regard to our business and consolidated financial position, results of operations and cash flows.

## Investor Information

We make available on our website, [www.vulcanmaterials.com](http://www.vulcanmaterials.com), free of charge, copies of our:

- Annual Report on Form 10-K
- Quarterly Reports on Form 10-Q
- Current Reports on Form 8-K

Our website also includes amendments to those reports filed with or furnished to the Securities and Exchange Commission (SEC) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as well as all Forms 3, 4 and 5 filed with the SEC by our executive officers and directors, as soon as the filings are made publicly available by the SEC on its EDGAR database ([www.sec.gov](http://www.sec.gov)).

In addition to accessing copies of our reports online, you may request a copy of our Annual Report on Form 10-K, including financial statements, by writing to the Office of the General Counsel, Vulcan Materials Company, 1200 Urban Center Drive, Birmingham, Alabama 35242.

We have a:

- Business Conduct Policy applicable to all employees and directors
- Code of Ethics for the CEO and Senior Financial Officers

Copies of the Business Conduct Policy and the Code of Ethics are available on our website under the "Investor Relations" tab ("Corporate Governance" section). If we make any amendment to, or waiver of, any provision of the Code of Ethics, we will disclose such information on our website as well as through filings with the SEC.

Our Board of Directors has also adopted:

- Corporate Governance Guidelines
- Charters for our Audit, Compensation & Human Capital, Executive, Finance, Governance and Safety, Health & Environmental Affairs Committees

These documents meet all applicable SEC and New York Stock Exchange regulatory requirements.

The Charters of the Audit, Compensation & Human Capital and Governance Committees are available on our website under the "Investor Relations" tab ("Governance – Committee Composition" section) or you may request a copy of any of these documents by writing to the Office of the General Counsel, Vulcan Materials Company, 1200 Urban Center Drive, Birmingham, Alabama 35242.

Information included on our website is not incorporated into, or otherwise made a part of, this report.

## Item 3

## Quantitative and Qualitative Disclosures About Market Risk

## MARKET RISK

We are exposed to certain market risks arising from transactions that are entered into in the normal course of business. To manage these market risks, we may use derivative financial instruments. We do not enter into derivative financial instruments for trading or speculative purposes.

As discussed in the [Liquidity and Financial Resources](#) section of [Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations"](#), we actively manage our capital structure and resources to balance the cost of capital and risk of financial stress. Such activity includes balancing the cost and risk of interest expense. In addition to floating-rate borrowings, we at times use interest rate swaps to manage the mix of fixed-rate and floating-rate debt.

At September 30, 2026, the estimated fair value of our long-term debt including current maturities was \$4,022.6 million compared to a face value of \$4,440.1 million. The estimated fair value was determined by averaging several asking price quotes for the publicly traded notes and assuming par value for the remainder of the debt. The fair value estimate is based on information available as of the balance sheet date. The effect of a decline in interest rates of one percentage point would increase the fair value of our debt by approximately \$319.5 million.

We are exposed to certain economic risks related to the costs of our pension and other postretirement benefit plans. These economic risks include changes in the discount rate for high-quality bonds and the expected return on plan assets. The impact of a change in these assumptions on our annual pension and other postretirement benefits costs is discussed in our most recent Annual Report on Form 10-K.

## Item 4

## Controls and Procedures

## DISCLOSURE CONTROLS AND PROCEDURES

We maintain a system of controls and procedures designed to ensure that information required to be disclosed in reports we file with the SEC is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. These disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a - 15(e) or 15d - 15(e)), include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer, with the participation of other management officials, evaluated the effectiveness of the design and operation of the disclosure controls and procedures as of September 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

We are in the process of implementing a comprehensive enterprise performance management system that will replace our existing financial reporting, management reporting, and budgeting and forecasting systems. The financial reporting and management reporting phases of this system implementation were completed in the first quarter of 2025 and first quarter of 2026, respectively. The budgeting and forecasting phase of this system implementation is expected to be completed by the fourth quarter of 2026.

We are also executing a comprehensive modernization of our core business systems and processes, which will include the implementation of a cloud-based Enterprise Resource Planning (ERP) software suite that will replace significant portions of our financial and human resources systems. The multistage deployment included certain elements of the human resources systems in the third quarter of 2026 and will include the deployment of significant portions of our financial systems during the fourth quarter of 2026.

We have modified and will continue to modify the design and implementation of certain internal control processes to accommodate changes to our financial systems and processes as the modernization initiative continues. The full implementation is expected to be completed by the second half of 2027. Other than the system implementations described above, there were no changes in the Company's internal control over financial reporting during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## Part II Other Information

### Item 1

#### Legal Proceedings

Certain legal proceedings in which we are involved are discussed in Note 12 to the consolidated financial statements and Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2025 and in Note 8 to the condensed consolidated financial statements and Part II, Item 1 of our Quarterly Report on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026. See [Note 8](#) to the condensed consolidated financial statements of this Form 10-Q for a discussion of certain recent developments concerning our legal proceedings.

### Item 1A

#### Risk Factors

There were no material changes to the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

### Item 2

#### Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of our equity securities during the quarter ended September 30, 2026 are summarized below.

| Period                     | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs | Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs <sup>1</sup> |
|----------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| July 1 - July 31           | 152,815                          | \$ 271.26                    | 152,815                                                                          | 3,711,242                                                                                   |
| August 1 - August 31       | 740,773                          | \$ 282.24                    | 740,773                                                                          | 2,970,469                                                                                   |
| September 1 - September 30 | 377,688                          | \$ 263.37                    | 377,688                                                                          | 2,592,781                                                                                   |
| Total                      | 1,271,276                        | \$ 275.31                    | 1,271,276                                                                        |                                                                                             |

- <sup>1</sup> In February 2017, our Board of Directors authorized us to purchase up to 10,000,000 shares of our common stock. As of September 30, 2026, there were 2,592,781 shares remaining under this authorization. Depending upon market, business, legal and other conditions, we may purchase shares from time to time through the open market (including plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934) and/or through privately negotiated transactions. The authorization has no time limit, does not obligate us to purchase any specific number of shares and may be suspended or discontinued at any time.

We did not have any unregistered sales of equity securities during the third quarter of 2026.

### Item 4

#### Mine Safety Disclosures

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in [Exhibit 95](#) of this report.

### Item 5

#### Other Information

#### SECURITIES TRADING PLANS OF SECTION 16 OFFICERS AND DIRECTORS

During the three months ended September 30, 2026, none of our Section 16 officers or directors adopted or terminated a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement as defined in Item 408(a) of Regulation S-K.

## Item 6

## Exhibits

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exhibit 31(a)</b> | <u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>                                                                                                                                                                                                                                                                                                                                              |
| <b>Exhibit 31(b)</b> | <u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>                                                                                                                                                                                                                                                                                                                                              |
| <b>Exhibit 32(a)</b> | <u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>                                                                                                                                                                                                                                                                                                                                              |
| <b>Exhibit 32(b)</b> | <u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>                                                                                                                                                                                                                                                                                                                                              |
| <b>Exhibit 95</b>    | <u>MSHA Citations and Litigation</u>                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Exhibit 101</b>   | The following unaudited financial information from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements. |
| <b>Exhibit 104</b>   | Cover Page Interactive Data File – the cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 is formatted in iXBRL (contained in Exhibit 101).                                                                                                                                                                                                                                                                   |

Our SEC file number for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 001-33841.

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### VULCAN MATERIALS COMPANY

| Name                      | Title                                                                              | Date             |
|---------------------------|------------------------------------------------------------------------------------|------------------|
| /s/ Randy L. Pigg         | Vice President, Controller<br>(Principal Accounting Officer)                       | October 29, 2026 |
| /s/ Mary Andrews Carlisle | Senior Vice President and Chief Financial Officer<br>(Principal Financial Officer) | October 29, 2026 |

## Exhibit 31(a)

## Certification Of Chief Executive Officer

I, Ronnie A. Pruitt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vulcan Materials Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date     October 29, 2026

*/s/ Ronnie A. Pruitt*

Ronnie A. Pruitt  
Chief Executive Officer

## Exhibit 31(b)

**Certification Of Chief Financial Officer**

I, Mary Andrews Carlisle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vulcan Materials Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date      October 29, 2026

*/s/ Mary Andrews Carlisle*

Mary Andrews Carlisle  
Senior Vice President and Chief Financial Officer

## Exhibit 32(a)

**Certification Of Chief Executive Officer Of Vulcan Materials Company  
Pursuant To 18 U.S.C. Section 1350 As Adopted Pursuant To Section 906  
Of The Sarbanes Oxley Act Of 2002**

I, Ronnie A. Pruitt, Chief Executive Officer of Vulcan Materials Company, certify that the Quarterly Report on Form 10-Q (the "report") for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission on the date hereof:

- (i) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and
- (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Vulcan Materials Company.

**/s/ Ronnie A. Pruitt**

Ronnie A. Pruitt  
Chief Executive Officer  
October 29, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Vulcan Materials Company and will be retained by Vulcan Materials Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 32(b)**

**Certification Of Chief Financial Officer Of Vulcan Materials Company  
Pursuant To 18 U.S.C. Section 1350 As Adopted Pursuant To Section 906  
Of The Sarbanes Oxley Act Of 2002**

I, Mary Andrews Carlisle, Senior Vice President and Chief Financial Officer of Vulcan Materials Company, certify that the Quarterly Report on Form 10-Q (the "report") for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission on the date hereof:

- (i) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and
- (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Vulcan Materials Company.

**/s/ Mary Andrews Carlisle**

Mary Andrews Carlisle  
Senior Vice President and Chief Financial Officer  
October 29, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Vulcan Materials Company and will be retained by Vulcan Materials Company and furnished to the Securities and Exchange Commission or its staff upon request.

## Exhibit 95

**MSHA Citations And Litigation**

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) was enacted. Section 1503 of the Dodd-Frank Act requires companies that are “operators” (as such term is defined in the Federal Mine Safety and Health Act of 1977 (the Mine Act)) to disclose certain mine safety information in each periodic report to the Securities and Exchange Commission. This information is related to the enforcement of the Mine Act by the Mine Safety and Health Administration (MSHA).

The Dodd-Frank Act and the subsequent implementing regulation issued by the SEC require disclosure of the following categories of violations, orders and citations: (1) Section 104 S&S Citations, which are citations issued for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard; (2) Section 104(b) Orders, which are orders issued upon a follow up inspection where the inspector finds the violation previously cited has not been totally abated in the prescribed time period; (3) Section 104(d) Citations and Orders, which are issued upon violations of mandatory health or safety standards caused by an unwarrantable failure of the operator to comply with the standards; (4) Section 110(b)(2) Violations, which result from the reckless and repeated failure to eliminate a known violation; (5) Section 107(a) Orders, which are given when MSHA determines that an imminent danger exists and results in an order of immediate withdrawal from the area of the mine affected by the condition; and (6) written notices from MSHA of a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under Section 104(e). In addition, the Dodd-Frank Act requires the disclosure of the total dollar value of proposed assessments from MSHA under the Mine Act and the total number of mining related fatalities.

The following disclosures are made pursuant to Section 1503.

During the three months ended September 30, 2026, none of our operations: (i) received any orders under Section 104(b), which are issued upon a follow up inspection where the inspector finds the violation previously cited has not been totally abated in the prescribed time period; (ii) received any citations or orders under Section 104(d), which are issued upon violations of mandatory health or safety standards caused by an unwarrantable failure of the operator to comply with the standards; (iii) had any flagrant violations under Section 110(b)(2); (iv) received any orders under Section 107(a) to immediately withdraw from the area of the mine affected by an imminent danger; (v) received notice from MSHA of a pattern of violations of mandatory health or safety standards under Section 104(e); or (vi) had any mining related fatalities.

### THIRD QUARTER 2026

The table below sets forth, by mine, the total number of citations and/or orders issued by MSHA during the period covered by this report under the indicated provisions of the Mine Act, together with the total dollar value of proposed assessments, if any, from MSHA, received during the three months ended September 30, 2026. Of our 290 active MSHA-regulated facilities during the quarter, we received 142 federal mine safety inspections at 129 facilities during the reporting period. Of our inspected facilities, 120 did not receive any reportable citations or orders.

| Name of Operation              | Number of Inspections | Total Number of S&S Citations | Mine Act § 104(b) Orders | Mine Act § 104(d) Citations and Orders | Mine Act § 110(b)(2) Violations | Mine Act § 107(a) Orders | Total Dollar Value of Proposed MSHA Assessments (thousands) | Total Number of Mining Related Fatalities | Received Written Notice under Mine Act § 104(e) |
|--------------------------------|-----------------------|-------------------------------|--------------------------|----------------------------------------|---------------------------------|--------------------------|-------------------------------------------------------------|-------------------------------------------|-------------------------------------------------|
| ASPHALT PAVING AND GRADING, TN | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| BROWNWOOD, TX                  | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| GLEN GARDNER, NJ               | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| HAVRE DE GRACE, MD             | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| KINGSPORT, TN                  | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| LAMAR SAND AND GRAVEL, CO      | 1                     | 5                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| MARANA, AZ                     | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| PACOLET, SC                    | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.5                                                       | 0                                         | No                                              |
| WANTAGE, NJ                    | 1                     | 1                             | 0                        | 0                                      | 0                               | 0                        | \$0.2                                                       | 0                                         | No                                              |
| Other – 120                    | 133                   | 0                             | 0                        | 0                                      | 0                               | 0                        | \$0.0                                                       | 0                                         | No                                              |
| <b>Total</b>                   | <b>142</b>            | <b>13</b>                     | <b>0</b>                 | <b>0</b>                               | <b>0</b>                        | <b>0</b>                 | <b>\$0.7</b>                                                | <b>0</b>                                  |                                                 |

The total dollar value of proposed assessments received during the three months ended September 30, 2026 for all other citations, as well as proposed assessments received during the reporting period for citations previously issued, is \$14,392.

The table below sets forth, by mine, category of legal action and number of legal actions pending before the Federal Mine Safety and Health Review Commission as of September 30, 2026.

| Name of Operation   | Number of Legal Actions |                   |                                        |
|---------------------|-------------------------|-------------------|----------------------------------------|
|                     | Contest Penalty         | Contest Citations | Complaint of Discharge, Discrimination |
| BOONE QUARRY, NC    | 1                       | 0                 | 0                                      |
| CHEROKEE QUARRY, GA | 1                       | 0                 | 0                                      |

The table below sets forth, by mine, category of legal action and number of legal actions filed before the Federal Mine Safety and Health Review Commission during the three months ended September 30, 2026.

| Name of Operation   | Number of Legal Actions |                   |                                        |
|---------------------|-------------------------|-------------------|----------------------------------------|
|                     | Contest Penalty         | Contest Citations | Complaint of Discharge, Discrimination |
| NORCROSS QUARRY, GA | 3                       | 0                 | 0                                      |
| PACOLET QUARRY, SC  | 1                       | 0                 | 0                                      |

The table below sets forth, by mine, category of legal action and number of legal actions resolved (disposed) by the Federal Mine Safety and Health Review Commission during the three months ended September 30, 2026.

| Name of Operation       | Number of Legal Actions |                   |                                        |
|-------------------------|-------------------------|-------------------|----------------------------------------|
|                         | Contest Penalty         | Contest Citations | Complaint of Discharge, Discrimination |
| GRAND RIVERS QUARRY, KY | 5                       | 0                 | 0                                      |