



Winning the Future in Aggregates

2Q 2026

Supplemental Information

July 29, 2026

Safe Harbor and Non-GAAP Financial Measures

This presentation contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, projected or anticipated revenues, expenses, earnings (including EBITDA and other measures), dividend policy, shipment volumes, pricing, levels of capital expenditures, intended cost reductions and cost savings, anticipated profit improvements and/or planned divestitures and asset sales. These forward-looking statements are sometimes identified by the use of terms and phrases such as "believe," "should," "would," "expect," "project," "estimate," "anticipate," "intend," "plan," "will," "can," "may" or similar expressions elsewhere in this document. These statements are subject to numerous risks, uncertainties, and assumptions, including but not limited to general business conditions, competitive factors, pricing, energy costs, and other risks and uncertainties discussed in the reports Vulcan periodically files with the SEC. Forward-looking statements are not guarantees of future performance and actual results, developments, and business decisions may vary significantly from those expressed in or implied by the forward-looking statements. The following risks related to Vulcan's business, among others, could cause actual results to differ materially from those described in the forward-looking statements: general economic and business conditions; Vulcan's 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 Vulcan's 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 Vulcan's businesses and financial condition and access to capital markets; international business operations and relationships, including actions taken by the Mexican government with respect to Vulcan's 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 Vulcan's 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 Vulcan's 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 incurred by Vulcan; 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; Vulcan's ability to secure and permit aggregates reserves in strategically located areas; Vulcan's 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 Vulcan does business and how Vulcan's 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; and other assumptions, risks and uncertainties detailed from time to time in the reports filed by Vulcan with the SEC. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement. Vulcan disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document except as required by law.

This presentation contains certain non-GAAP financial measures, which are defined in the Appendix. Management believes such non-GAAP financial measures may be useful to investors by providing helpful context in understanding the company's performance. Our non-GAAP financial measures may not be comparable to similarly named or captioned non-GAAP financial measures of other companies. Reconciliations of non-GAAP financial measures to the closest GAAP financial measures are also provided in the Appendix.

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. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

2Q Results Demonstrate the Resiliency of Pure-Play Aggregates Business

Volume and price growth in aggregates more than offset lower downstream revenues

\$2,156M
+3%

Total Revenues

Continued focus on leveraging overhead cost structure

\$141M
(2%)

Selling, Administrative & General

Compounding aggregates results
Volume +1%
Mix-Adj. Price +5%
*Unit Cash Cost +7%**

\$12.02
+\$0.14 / ton

Aggregates Cash Gross Profit / ton*

Earnings impacted by ~\$40M of energy-related inflation due to higher oil prices

\$654M
(1%)

Adjusted EBITDA*

1H Results Driven by Execution in Aggregates

Solid top-line growth driven by volume and price improvement in aggregates

\$3,912M
+5%

Total Revenues

Continued focus on leveraging overhead cost structure

\$277M
(2%)

Selling, Administrative & General

Compounding aggregates results
Volume +3%
Mix-Adj. Price +5%
Unit Cash Cost +6%*

\$11.53
+\$0.21 / ton

Aggregates Cash Gross Profit / ton*

Aggregates business delivers durable growth

\$1,101M
+3%

Adjusted EBITDA*

Financial Position and Capital Allocation

\$1,804M

*Net Cash Provided by
Operating Activities*

1.9x

*Total Debt / Trailing-Twelve
Months Adjusted EBITDA**

\$777M

*Invested in
maintenance
and growth projects,
including
greenfields*

\$83M

*Invested in
strategic
acquisitions*

\$800M

*Returned capital to
shareholders through
repurchases of
common stock*

\$265M

*Returned capital to
shareholders
through dividends*

16.1%

*Return on Invested Capital**

Company Reaffirms Full Year Earnings Outlook

- ✓ Continued strength in public construction activity
- ✓ Large project opportunities drive nonresidential activity
- ✓ Positive pricing fundamentals and commercial execution through Vulcan Way of Selling disciplines
- ✓ Solid cost management and improved plant efficiencies through Vulcan Way of Operating disciplines
- ✓ Execution in aggregates drives Adjusted EBITDA growth

Most Aggregates-Focused U.S. Public Company

\$8.1B

Total Revenues

\$2.4B

Adjusted EBITDA*

1.9x

Total Debt /
TTM Adjusted EBITDA*

\$11.42/ton

Cash Gross Profit*

425

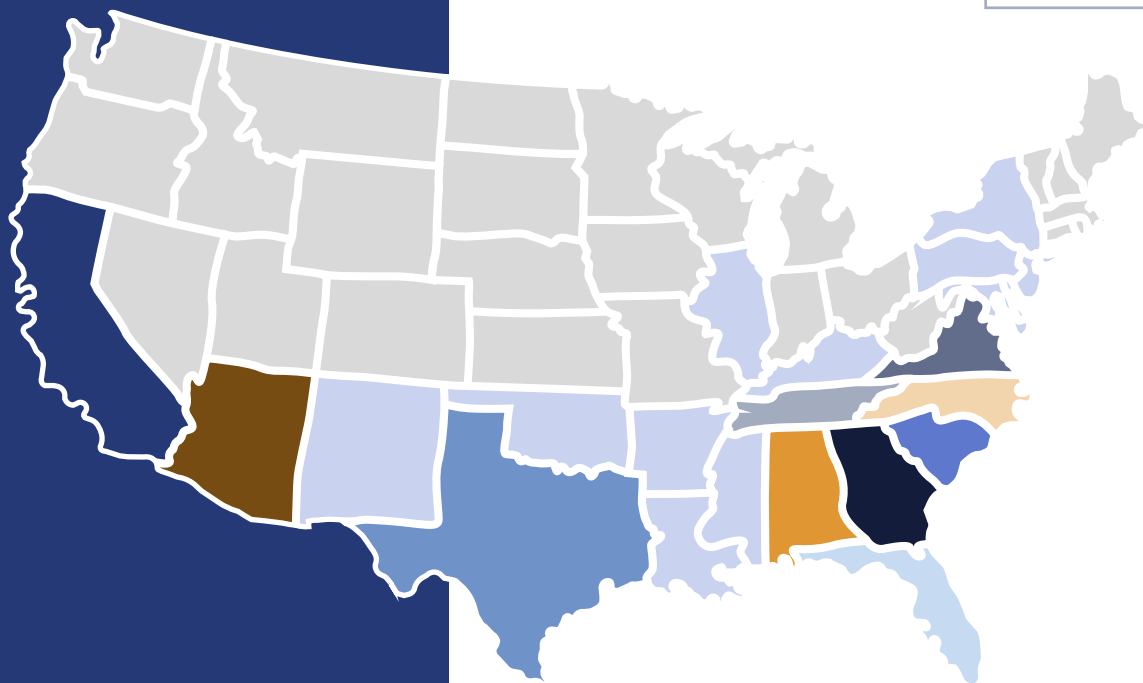
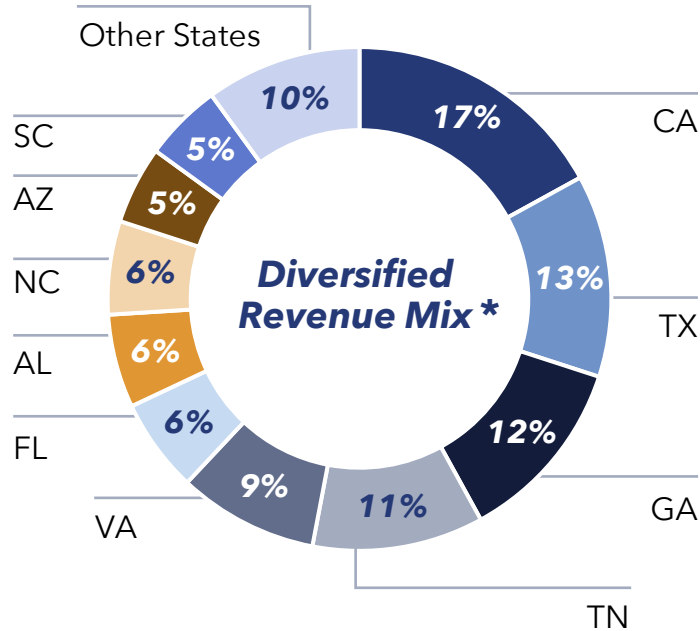
aggregates operations
in **24** states

230M tons

aggregates shipped



Unique and Irreplaceable Asset Base



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

35 of top 50 fastest growing markets

Most extensive and advantaged multi-modal distribution network

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

* Revenue mix for 2025 excluding California ready-mix divestiture closed 2Q 2026.

Winning the Future in Aggregates

01

Industry leader

with clear competitive advantages

02

Proven strategy

that drives best-in-class financial performance and opportunities to grow

03

Leveraging technology and talent

to continue winning in aggregates

04

Ample growth opportunities

to enhance our compounding organic growth

05

Financial strength and flexibility

to support value-creating capital allocation

Appendix

Non-GAAP Reconciliation

EBITDA

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

EBITDA <i>(dollars in millions)</i>	QTD Q2 2026	QTD Q2 2025	YTD Q2 2026	YTD Q2 2025	TTM Q2 2026
Net earnings attributable to Vulcan	\$ 323.4	\$ 320.9	\$ 488.9	\$ 449.8	\$ 1,115.7
Income tax expense, including discontinued operations	81.8	90.6	127.3	124.0	309.2
Interest expense, net of interest income	54.7	59.2	108.6	118.9	216.1
Depreciation, depletion, accretion and amortization	177.5	185.5	347.8	371.8	724.4
EBITDA	\$ 637.5	\$ 656.1	\$ 1,072.6	\$ 1,064.5	\$ 2,365.4
(Gain) loss on discontinued operations	(1.7)	2.8	(0.3)	4.1	1.7
(Gain) loss on sale of real estate and businesses, net	13.2	-	13.2	-	(29.2)
Charges associated with divested operations	4.5	-	6.5	-	7.1
Acquisition related charges	0.5	0.6	0.5	1.8	0.7
CEO transition and reorganization charges	-	-	8.6	-	8.6
Adjusted EBITDA	\$ 654.0	\$ 659.5	\$ 1,101.1	\$ 1,070.4	\$ 2,354.3

Aggregates Segment Cash Gross Profit and Cash Cost of Sales

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

Cash Gross Profit <i>(in millions, except per ton data)</i>	QTD Q2 2026	QTD Q2 2025	YTD Q2 2026	YTD Q2 2025	TTM Q2 2026
Gross profit	\$ 567.3	\$ 559.5	\$ 967.7	\$ 916.9	\$ 2,015.6
DDA&A	152.8	144.3	298.6	294.7	607.5
Aggregates segment cash gross profit	\$ 720.1	\$ 703.8	\$ 1,266.3	\$ 1,211.6	\$ 2,623.1
Units shipments - tons	59.9	59.3	109.9	107.0	229.6
Aggregates segment gross profit per ton	\$ 9.47	\$ 9.44	\$ 8.81	\$ 8.57	\$ 8.78
Aggregates segment freight-adjusted sales price	\$ 22.97	\$ 22.11	\$ 22.89	\$ 22.07	\$ 22.38
Aggregates segment cash gross profit per ton	\$ 12.02	\$ 11.88	\$ 11.53	\$ 11.32	\$ 11.42
Aggregates freight-adjusted cash cost of sales per ton	\$ 10.95	\$ 10.23	\$ 11.36	\$ 10.75	

Return on Invested Capital

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

Return on Invested Capital <i>(dollars in millions)</i>	TTM Q2 2026	TTM Q2 2025
Adjusted EBITDA	\$ 2,354.3	\$ 2,201.1
Average invested capital		
Property, plant & equipment	\$ 8,344.9	\$ 7,600.8
Goodwill	3,802.8	3,684.3
Other intangible assets	1,565.8	1,591.5
Fixed and intangible assets	\$ 13,713.5	\$ 12,876.6
Current assets	\$ 2,069.4	\$ 2,124.9
Cash and cash equivalents	(233.6)	(388.1)
Current tax	(27.1)	(41.7)
Adjusted current assets	1,808.7	1,745.1
Current liabilities	(1,093.0)	(989.8)
Current maturities of long-term debt	80.3	80.5
Short-term debt	149.4	129.0
Adjusted current liabilities	(863.3)	(780.3)
Adjusted net working capital	\$ 945.4	\$ 964.8
Average invested capital	\$ 14,658.9	\$ 13,841.4
Return on invested capital	16.1%	15.9%

Net Debt to Adjusted EBITDA

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

Net Debt to Adjusted EBITDA <i>(dollars in millions)</i>	Q2 2026	Q2 2025
Current maturities of long-term debt	\$ 400.0	\$ 0.5
Short-term debt	-	550.0
Long-term debt	3,964.3	4,359.2
Total debt	\$ 4,364.3	\$ 4,909.7
Cash, cash equivalents, restricted cash	(288.7)	(351.0)
Net debt	\$ 4,075.6	\$ 4,558.7
Trailing-Twelve Months (TTM) Adjusted EBITDA	\$ 2,354.3	\$ 2,201.1
Total debt to TTM Adjusted EBITDA	1.9 x	2.2 x
Net debt to TTM Adjusted EBITDA	1.7 x	2.1 x