



# Durable Growth, The Vulcan Way

2Q 2025

SUPPLEMENTAL INFORMATION

July 31, 2025



# Safe Harbor and Non-GAAP Financial Measures

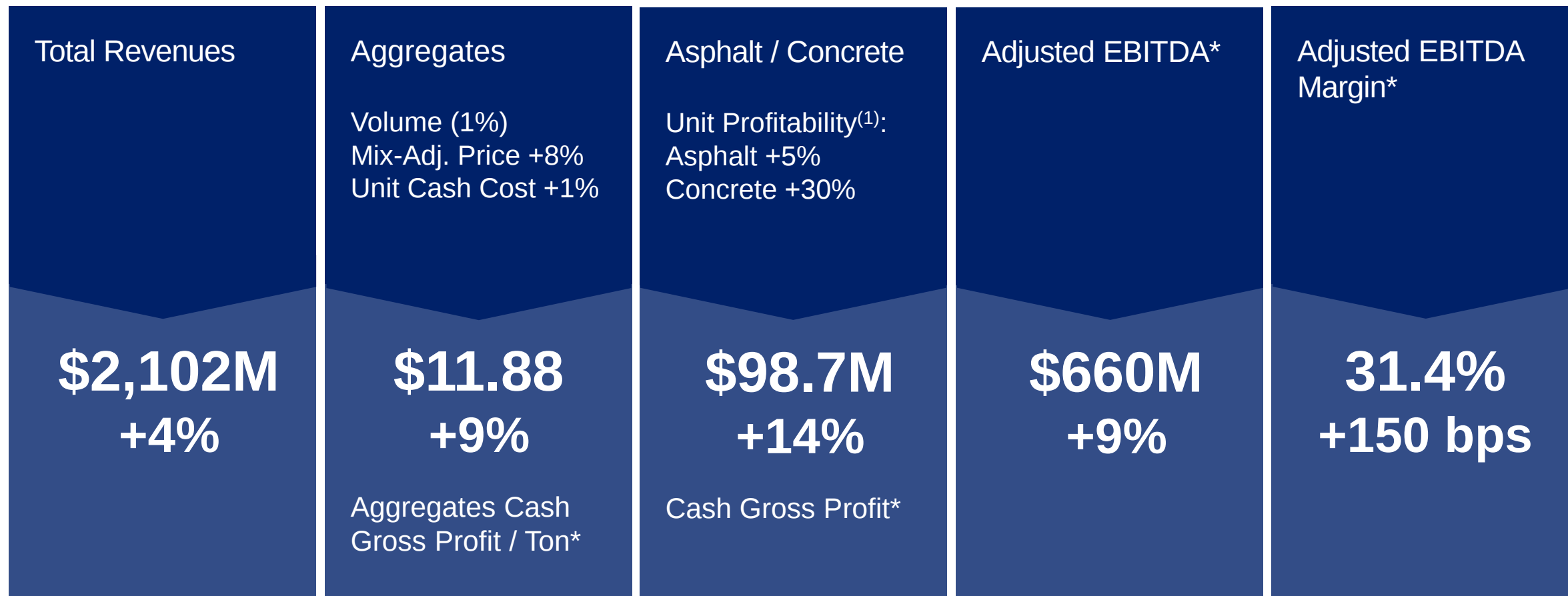
This presentation contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, 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; domestic and global political, economic or diplomatic developments; a pandemic, epidemic or other public health emergency; 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; 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 recent 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; 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 environmental, social and governance 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 terms, which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP terms 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 2025 Highlights

Strong commercial and operational execution drives continued earnings growth and margin expansion

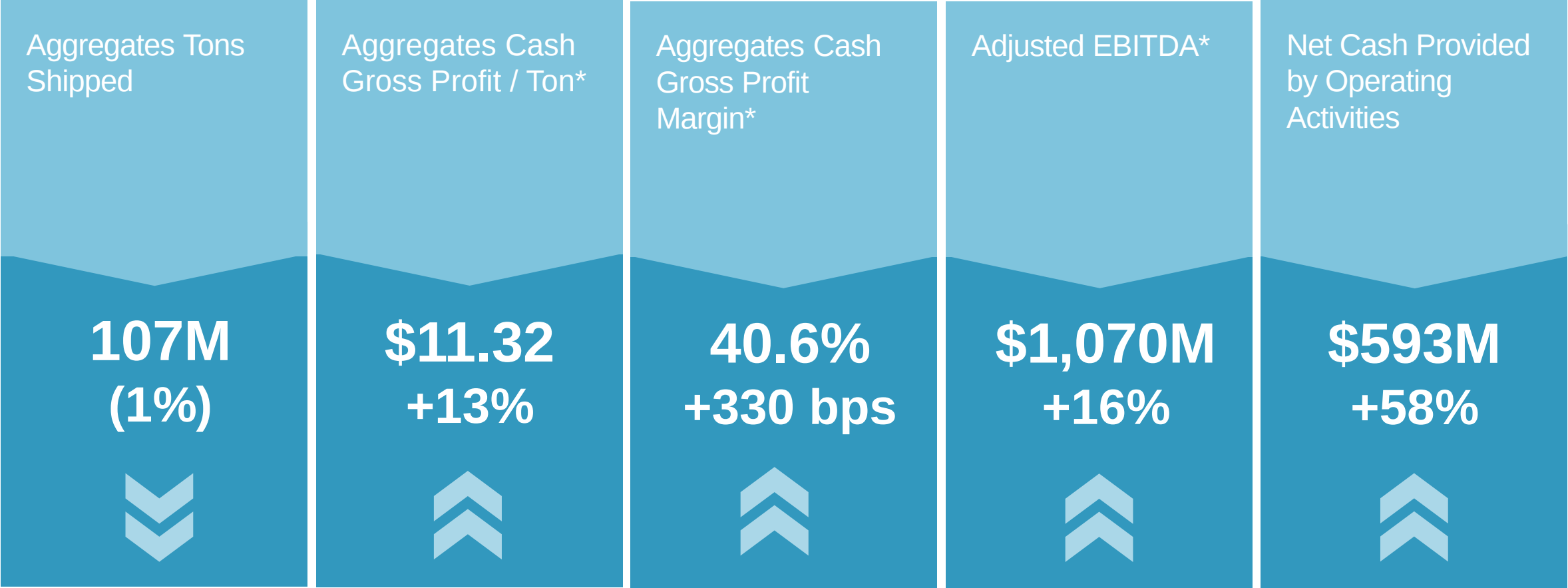


<sup>(1)</sup> Cash Gross Profit / Ton for Asphalt and Cash Gross Profit / Cubic Yard for Concrete.

\*Non-GAAP measure. See appendix for reconciliation.

# Continuous Improvement Culture

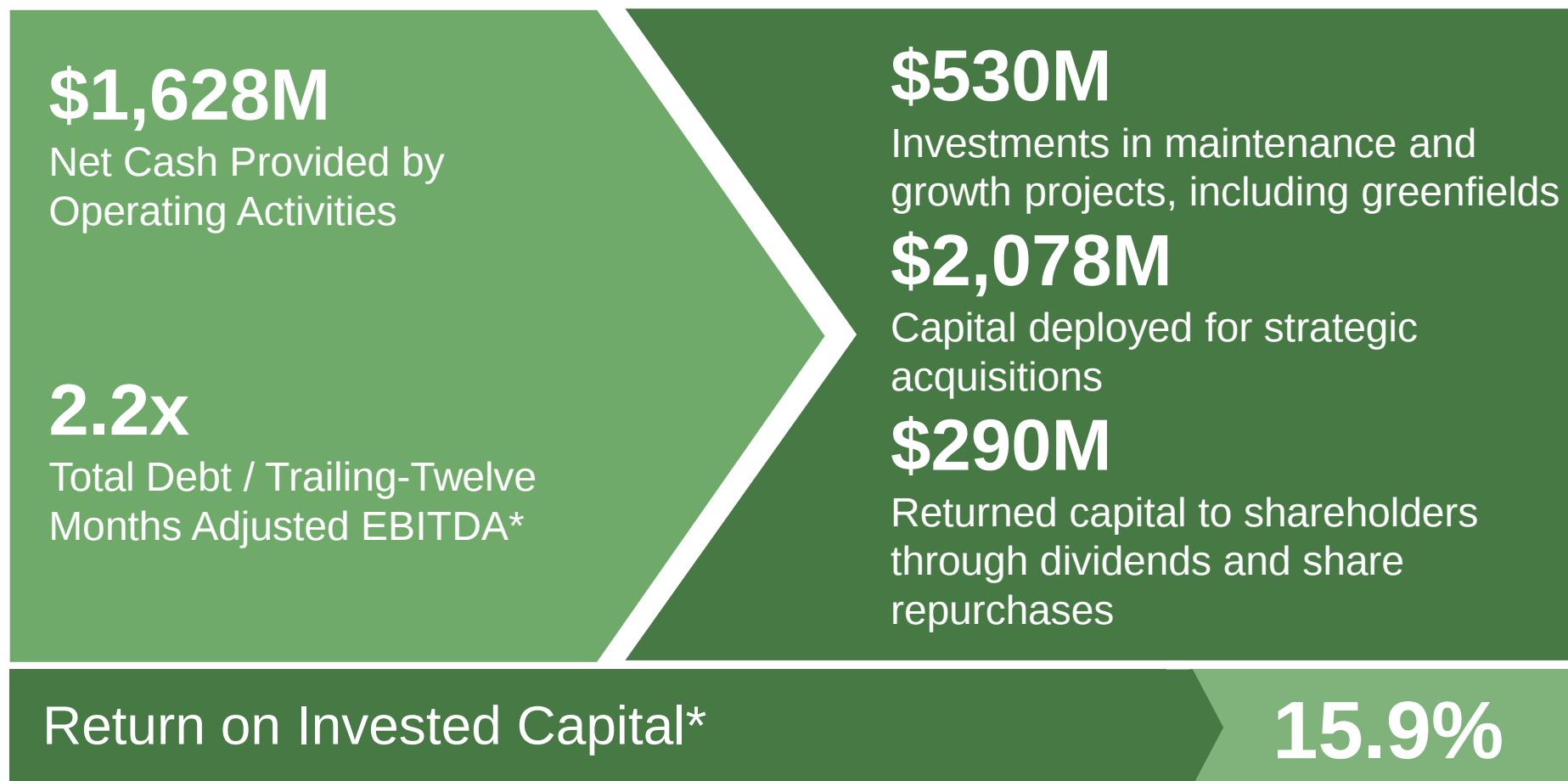
Strong 1H'25 performance on fewer tons reflects underlying strength in business model



\*Non-GAAP measure. See appendix for reconciliation.

# Financial Position and Capital Allocation

Strong cash generation coupled with disciplined capital management drives shareholder value



\*Non-GAAP measure. See appendix for reconciliation.  
Trailing-twelve months ending June 30, 2025.

# Public Construction

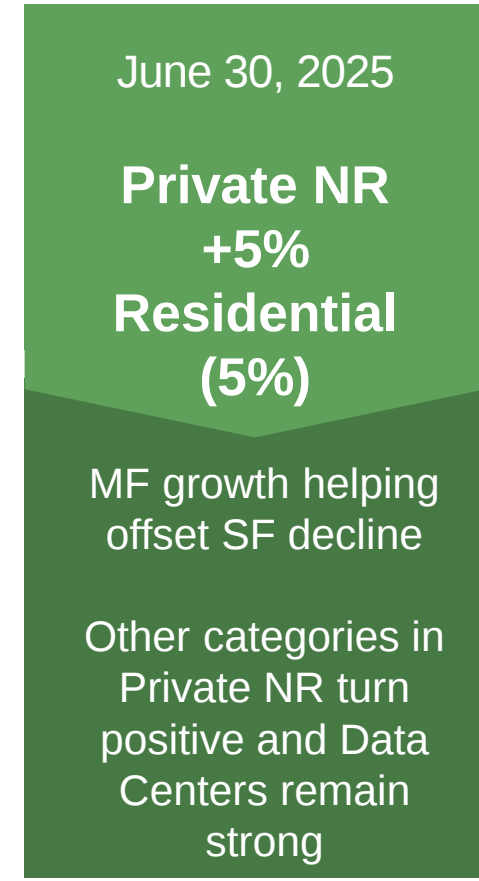
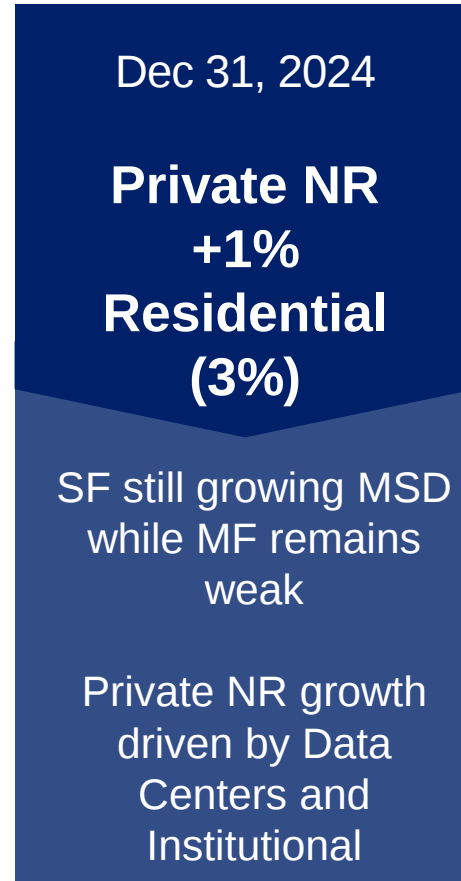
Highway contract awards in Vulcan markets have accelerated



Sources: Dodge trailing-twelve months contract awards and Company estimates.

# Private Construction

Looking for signs of an eventual return to growth



Sources: Dodge trailing-three months contract awards for U.S. and Company estimates.  
Nonresidential (NR) buildings measured in square feet. Residential includes single-family (SF) and multi-family (MF) starts. MSD = mid-single digits.

# 2025 Outlook

1H execution and acceleration in public construction activity reinforce strong earnings growth outlook

- July daily shipments up double-digits in attractive Southeastern markets
- Acceleration in highway awards support 2H volume growth
- Pricing discipline and cost performance driving attractive growth in Cash Gross Profit / Ton
- Earnings contribution from acquisitions on track

**\$2.35 to \$2.55B**  
**Adjusted EBITDA\***

**+19%**  
at the midpoint

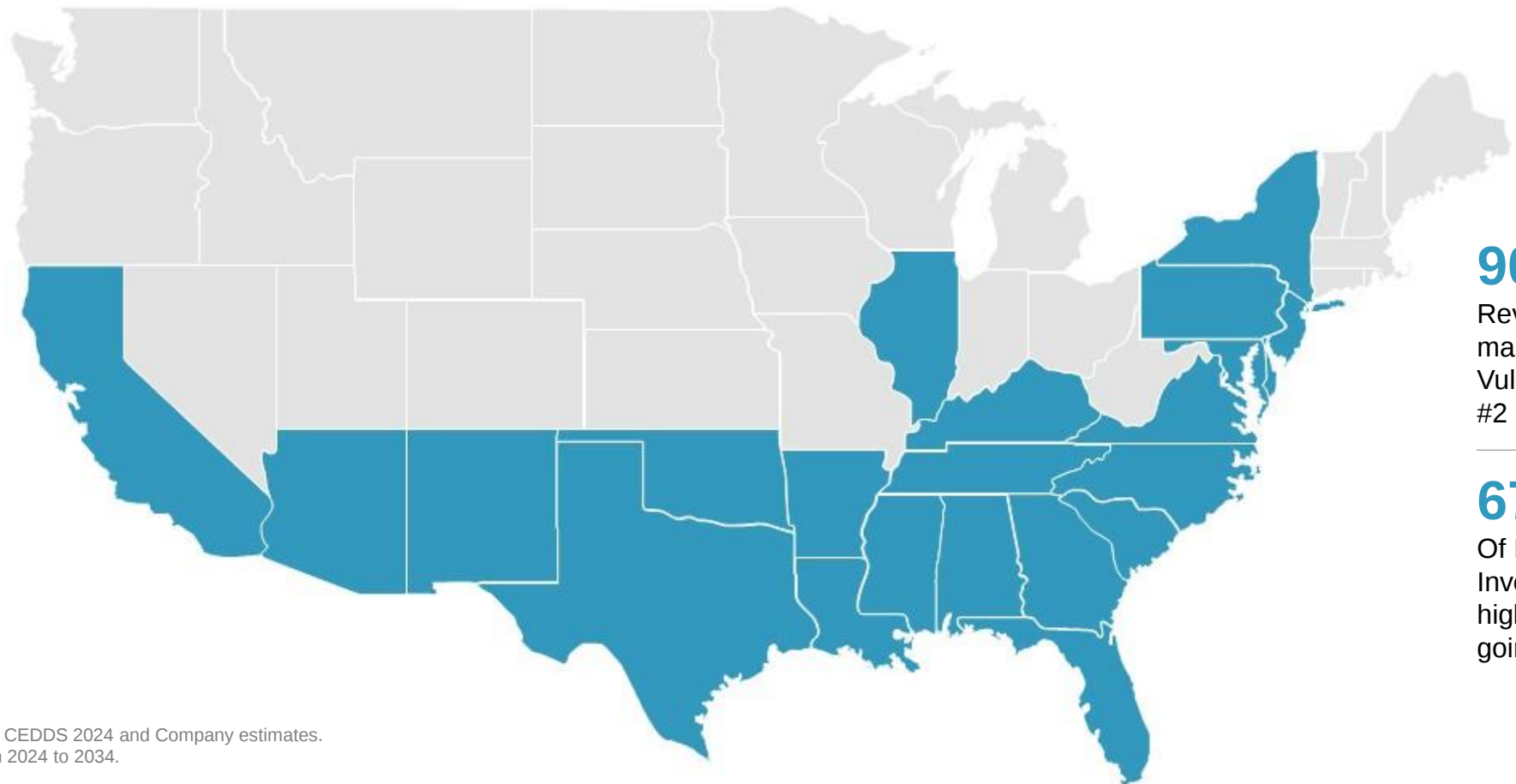
\*Non-GAAP measure. See appendix for reconciliation.

# Uniquely Positioned, High Quality Construction Materials Business

Largest and most profitable U.S. aggregates business with attractive growth prospects

**60%**  
Population living within 50 miles of Vulcan operation

**35** of top **50**  
Fastest growing markets served by Vulcan operations



**90%**  
Revenues tied to markets where Vulcan has a #1 or #2 position

**67%**  
Of Infrastructure Investment and Jobs Act highway formula dollars going to Vulcan states

Sources: USGS, Woods & Poole CEDDS 2024 and Company estimates.  
Based on population growth from 2024 to 2034.

# Enhancing Our Core and Expanding Our Reach

Strengthening existing capabilities to drive the next horizon of growth and profitability

Vulcan Way of Selling



Commercial Excellence



Logistics Innovation

More time with customers; development of our people; accountability through improved technology; faster growth than the industry



Vulcan Way of Operating

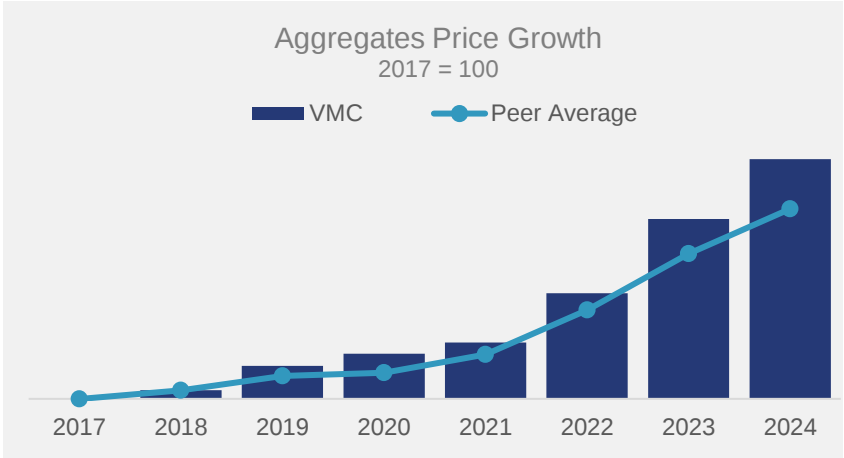


Operational Excellence



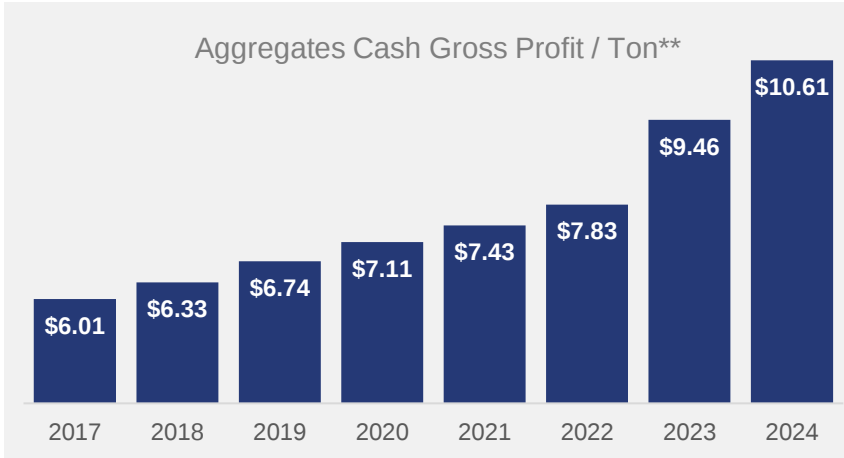
Strategic Sourcing

Safety and health of our people; improved customer service; greater production efficiency



VMC  
+63%

Industry +52%  
Peers +46%

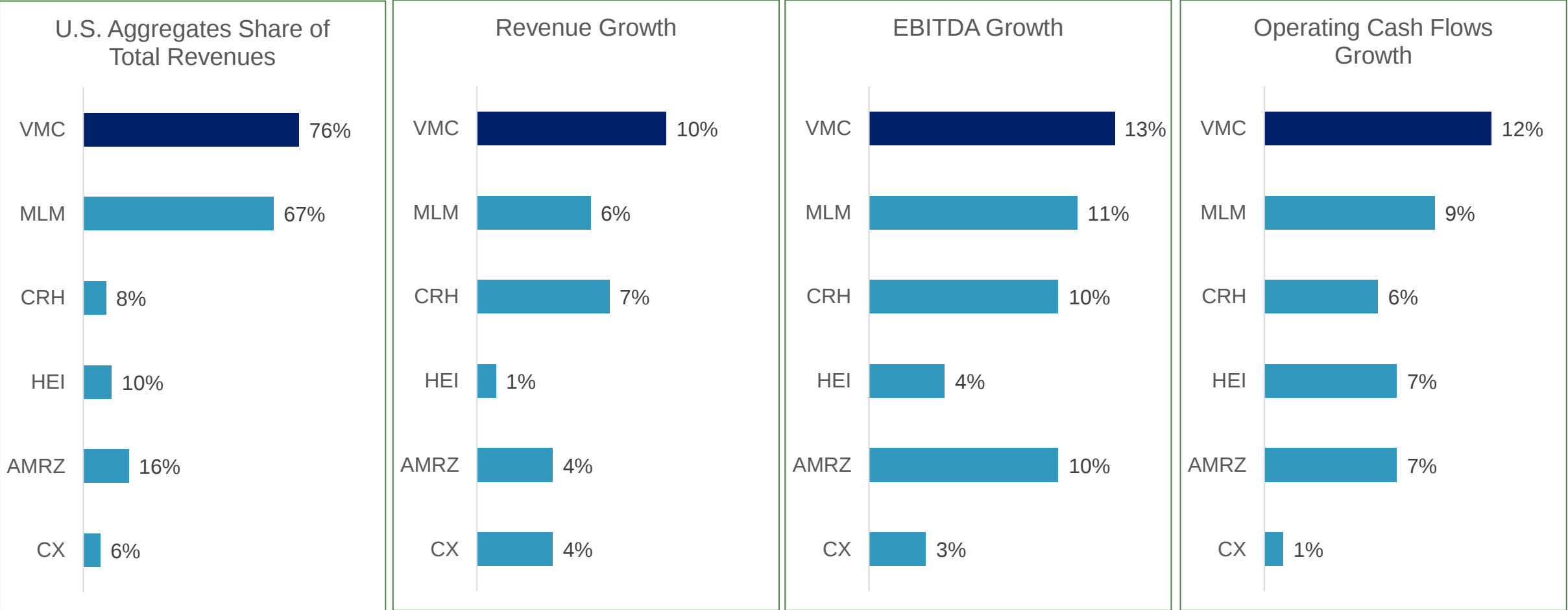


VMC  
+77%

Growth rates represent cumulative growth. For comparison purposes pricing is not freight adjusted. Peers include average growth rate for MLM, EXP, CRH, KNF and CX as of most recent annual filings. PPI for aggregates represents the industry. \*\*Non-GAAP measure. See appendix for reconciliation.

# Enhancing Our Core and Expanding Our Reach

Aggregates-led strategy drives best-in-class growth with less through-cycle risk



Sources: Revenue, EBITDA and Operating Cash Flow as calculated by FactSet for all companies. Share of U.S. Aggregates based on percentage of revenue before intersegment eliminations as disclosed in company filings. Where not directly disclosed, revenues have been estimated using price and volume figures provided. Growth is 3 Year CAGR 2021 to 2024. AMRZ growth is 2 Year CAGR 2022 to 2024.

# Durable Growth, The Vulcan Way

Our commitment to excellence



# Non-GAAP Reconciliations

## 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.

| <b>EBITDA</b><br><i>(dollars in millions)</i>         | <b>QTD</b><br><b>Q2 2025</b> | <b>QTD</b><br><b>Q2 2024</b> | <b>YTD</b><br><b>Q2 2025</b> | <b>YTD</b><br><b>Q2 2024</b> | <b>Projection</b><br><b>2025</b> |
|-------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| Net earnings attributable to Vulcan                   | \$ 320.9                     | \$ 308.0                     | \$ 449.8                     | \$ 410.6                     | \$ 1,130                         |
| Income tax expense, including discontinued operations | 90.6                         | 93.7                         | 124.0                        | 122.1                        | 330                              |
| Interest expense, net of interest income              | 59.2                         | 40.2                         | 118.9                        | 79.3                         | 230                              |
| Depreciation, depletion, accretion and amortization   | 185.5                        | 156.8                        | 371.8                        | 307.7                        | 750                              |
| <b>EBITDA</b>                                         | <b>\$ 656.1</b>              | <b>\$ 598.7</b>              | <b>\$ 1,064.5</b>            | <b>\$ 919.7</b>              | <b>\$ 2,440</b>                  |
| Loss on discontinued operations                       | 2.8                          | 2.7                          | 4.1                          | 5.0                          | 8.0                              |
| Charges associated with divested operations           | -                            | 1.0                          | -                            | 1.0                          | -                                |
| Acquisition related charges                           | 0.6                          | 0.8                          | 1.8                          | 0.9                          | 2.0                              |
| <b>Adjusted EBITDA</b>                                | <b>\$ 659.5</b>              | <b>\$ 603.1</b>              | <b>\$ 1,070.4</b>            | <b>\$ 926.6</b>              | <b>\$ 2,450</b>                  |
| Total revenues                                        | \$ 2,102.4                   | \$ 2,014.4                   | \$ 3,737.0                   | \$ 3,560.1                   |                                  |
| Adjusted EBITDA Margin                                | 31.4%                        | 29.9%                        | 28.6%                        | 26.0%                        |                                  |

## 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.

| <b>Return on Invested Capital</b><br><i>(dollars in millions)</i> | <b>TTM</b><br><b>Q2 2025</b> | <b>TTM</b><br><b>Q2 2024</b> |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| Adjusted EBITDA                                                   | \$ 2,201.1                   | \$ 2,005.0                   |
| Average invested capital                                          |                              |                              |
| Property, plant & equipment                                       | \$ 7,600.8                   | \$ 6,212.1                   |
| Goodwill                                                          | 3,684.3                      | 3,564.3                      |
| Other intangible assets                                           | 1,591.5                      | 1,498.8                      |
| <b>Fixed and intangible assets</b>                                | <b>\$12,876.6</b>            | <b>\$11,275.2</b>            |
| Current assets                                                    | \$ 2,124.9                   | \$ 2,230.8                   |
| Cash and cash equivalents                                         | (338.1)                      | (374.8)                      |
| Current tax                                                       | (41.7)                       | (38.2)                       |
| <b>Adjusted current assets</b>                                    | <b>1,745.1</b>               | <b>1,817.8</b>               |
| Current liabilities                                               | (989.8)                      | (789.6)                      |
| Current maturities of long-term debt                              | 80.5                         | 0.5                          |
| Short-term debt                                                   | 129.0                        | 19.0                         |
| <b>Adjusted current liabilities</b>                               | <b>(780.3)</b>               | <b>(770.1)</b>               |
| <b>Adjusted net working capital</b>                               | <b>\$ 964.7</b>              | <b>\$ 1,047.7</b>            |
| Average invested capital                                          | \$13,841.3                   | \$12,322.9                   |
| Return on invested capital                                        | 15.9%                        | 16.3%                        |

## 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.

| <b>Net Debt to Adjusted EBITDA</b><br><i>(dollars in millions)</i> | <b>Q2 2025</b>    | <b>Q2 2024</b>    |
|--------------------------------------------------------------------|-------------------|-------------------|
| Current maturities of long-term debt                               | \$ 0.5            | \$ 0.5            |
| Short-term debt                                                    | 550.0             | 95.0              |
| <b>Long-term debt</b>                                              | <b>4,359.2</b>    | <b>3,331.7</b>    |
| <b>Total debt</b>                                                  | <b>\$ 4,909.7</b> | <b>\$ 3,427.2</b> |
| Cash and cash equivalents and restricted cash                      | (351.0)           | (111.6)           |
| <b>Net debt</b>                                                    | <b>\$ 4,558.7</b> | <b>\$ 3,315.6</b> |
| Trailing-Twelve Months (TTM) Adjusted EBITDA                       | \$ 2,201.1        | \$ 2,005.0        |
| <b>Total debt to TTM Adjusted EBITDA</b>                           | <b>2.2 x</b>      | <b>1.7 x</b>      |
| <b>Net debt to TTM Adjusted EBITDA</b>                             | <b>2.1 x</b>      | <b>1.7 x</b>      |

## 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.

| <b>Aggregates Cash Gross Profit</b><br><i>(in millions, except per ton data)</i> | <b>QTD</b><br><b>Q2 2025</b> | <b>QTD</b><br><b>Q2 2024</b> | <b>YTD</b><br><b>Q2 2025</b> | <b>YTD</b><br><b>Q2 2024</b> |
|----------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Gross profit                                                                     | \$ 559.5                     | \$ 528.5                     | \$ 916.9                     | \$ 831.8                     |
| DDA&A                                                                            | 144.3                        | 128.0                        | 294.7                        | 251.5                        |
| <b>Segment cash gross profit</b>                                                 | <b>\$ 703.8</b>              | <b>\$ 656.5</b>              | <b>\$ 1,211.6</b>            | <b>\$ 1,083.3</b>            |
| Unit shipments - tons                                                            | 59.3                         | 60.1                         | 107.0                        | 108.3                        |
| <b>Segment gross profit per ton</b>                                              | <b>\$ 9.44</b>               | <b>\$ 8.79</b>               | <b>\$ 8.57</b>               | <b>\$ 7.68</b>               |
| <b>Segment freight-adjusted sales price</b>                                      | <b>\$ 22.11</b>              | <b>\$ 21.00</b>              | <b>\$ 22.07</b>              | <b>\$ 20.82</b>              |
| <b>Segment cash gross profit per ton</b>                                         | <b>\$ 11.88</b>              | <b>\$ 10.92</b>              | <b>\$ 11.32</b>              | <b>\$ 10.01</b>              |
| <b>Aggregates freight-adjusted cash cost of sales per ton</b>                    | <b>\$ 10.23</b>              | <b>\$ 10.08</b>              | <b>\$ 10.75</b>              | <b>\$ 10.81</b>              |
| Segment sales                                                                    |                              |                              | \$ 2,985.4                   | \$ 2,904.9                   |
| <b>Aggregates cash gross profit margin</b>                                       |                              |                              | <b>40.6%</b>                 | <b>37.3%</b>                 |

| <b>Aggregates Cash Gross Profit</b><br><i>(in millions, except per ton data)</i> | <b>YTD</b><br><b>Q4 2024</b> | <b>YTD</b><br><b>Q4 2023</b> | <b>YTD</b><br><b>Q4 2022</b> | <b>YTD</b><br><b>Q4 2021</b> | <b>YTD</b><br><b>Q4 2020</b> |
|----------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Gross profit                                                                     | \$ 1,816.7                   | \$ 1,736.8                   | \$ 1,411.1                   | \$ 1,297.9                   | \$ 1,162.1                   |
| DDA&A                                                                            | 515.7                        | 482.3                        | 441.3                        | 360.6                        | 321.3                        |
| <b>Segment cash gross profit</b>                                                 | <b>\$ 2,332.4</b>            | <b>\$ 2,219.1</b>            | <b>\$ 1,852.4</b>            | <b>\$ 1,658.5</b>            | <b>\$ 1,483.4</b>            |
| Unit shipments - tons                                                            | 219.9                        | 234.6                        | 236.6                        | 223.1                        | 208.6                        |
| <b>Segment gross profit per ton</b>                                              | <b>\$ 8.26</b>               | <b>\$ 7.40</b>               | <b>\$ 5.96</b>               | <b>\$ 5.82</b>               | <b>\$ 5.57</b>               |
| <b>Segment cash gross profit per ton</b>                                         | <b>\$ 10.61</b>              | <b>\$ 9.46</b>               | <b>\$ 7.83</b>               | <b>\$ 7.43</b>               | <b>\$ 7.11</b>               |

| <b>Aggregates Cash Gross Profit</b><br><i>(in millions, except per ton data)</i> | <b>YTD</b><br><b>Q4 2019</b> | <b>YTD</b><br><b>Q4 2018</b> | <b>YTD</b><br><b>Q4 2017</b> |
|----------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Gross profit                                                                     | \$ 1,149.7                   | \$ 994.6                     | \$ 857.0                     |
| DDA&A                                                                            | 305.3                        | 281.9                        | 245.8                        |
| <b>Segment cash gross profit</b>                                                 | <b>\$ 1,455.0</b>            | <b>\$ 1,276.5</b>            | <b>\$ 1,102.8</b>            |
| Unit shipments - tons                                                            | 215.8                        | 201.7                        | 183.5                        |
| <b>Segment gross profit per ton</b>                                              | <b>\$ 5.33</b>               | <b>\$ 4.93</b>               | <b>\$ 4.67</b>               |
| <b>Segment cash gross profit per ton</b>                                         | <b>\$ 6.74</b>               | <b>\$ 6.33</b>               | <b>\$ 6.01</b>               |

## Asphalt and Concrete Segment Cash Gross Profit

Asphalt and Concrete segment cash gross profit adds back noncash charges for DDA&A to Asphalt and Concrete segment gross profit. Asphalt and Concrete segment cash gross profit per unit is computed by dividing Asphalt and Concrete segment cash gross profit by units shipped. 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.

|                                                                           | <b>Asphalt Segment</b>       |                              | <b>Concrete Segment</b>      |                              |
|---------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Cash Gross Profit</b><br><i>(in millions, except per ton/cyd data)</i> | <b>QTD</b><br><b>Q2 2025</b> | <b>QTD</b><br><b>Q2 2024</b> | <b>QTD</b><br><b>Q2 2025</b> | <b>QTD</b><br><b>Q2 2024</b> |
| Gross profit                                                              | \$ 57.2                      | \$ 59.0                      | \$ 8.5                       | \$ 4.7                       |
| DDA&A                                                                     | 14.0                         | 11.0                         | 19.0                         | 11.9                         |
| <b>Segment cash gross profit</b>                                          | <b>\$ 71.2</b>               | <b>\$ 70.0</b>               | <b>\$ 27.5</b>               | <b>\$ 16.6</b>               |
| Unit shipments                                                            | 3.9                          | 4.0                          | 1.2                          | 0.9                          |
| <b>Segment gross profit per unit</b>                                      | <b>\$ 14.86</b>              | <b>\$ 14.82</b>              | <b>\$ 7.21</b>               | <b>\$ 5.05</b>               |
| <b>Segment cash gross profit per unit</b>                                 | <b>\$ 18.49</b>              | <b>\$ 17.57</b>              | <b>\$ 23.38</b>              | <b>\$ 17.92</b>              |