Vulcan Materials Company

Durable Growth, The Vulcan Way

3Q 2025

SUPPLEMENTAL INFORMATION

October 30, 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 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.

Culture of Continuous Improvement

Aggregates-led business focused on commercial and operational execution delivers compounding results

	Total Revenues	Aggregates Cash Gross Profit per Ton*	Aggregates Gross Profit Margin	Adjusted EBITDA*	Adjusted EBITDA Margin*
Third Quarter	$2,292M +14%	$11.84 +9%	34.2% +250 bps	$735M +27%	32.1% +310 bps
Year to Date	$6,029M +8%	$11.52 +12%	32.0% +230 bps	$1,806M +20%	30.0% +290 bps

* Non-GAAP measure. See appendix for reconciliation.

Financial Position and Capital Allocation

Strong balance sheet profile supports continued execution of two-pronged growth strategy

$1,710M
Net Cash Provided by Operating Activities

1.9x
Total Debt / Trailing-Twelve Months Adjusted EBITDA*

$655M
Investments in maintenance and growth projects, including greenfields

$2,068M
Capital deployed for strategic acquisitions

$294M
Returned capital to shareholders through dividends and share repurchases

Return on Invested Capital improved 40 bps* **16.5%**

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

Vulcan Materials Company

Public Construction

Contract awards in Vulcan markets outpacing other markets

September 30, 2024

U.S. +1%

Vulcan Markets +3%

Other Markets flat

March 31, 2025

U.S. +7%

Vulcan Markets +10%

Other Markets +4%

September 30, 2025

U.S. +10%

Vulcan Markets +17%

Other Markets +5%

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

Private Construction

Improving nonresidential outlook with potential return to growth in 2026

September 30, 2024

Private NR

U.S. (18%)

Vulcan Markets (23%)

Other Markets (10%)

Residential

U.S. flat

Vulcan Markets (2%)

Other Markets +3%

March 31, 2025

Private NR

U.S. (8%)

Vulcan Markets (10%)

Other Markets (5%)

Residential

U.S. (4%)

Vulcan Markets (8%)

Other Markets +4%

September 30, 2025

Private NR

U.S. +4%

Vulcan Markets +7%

Other Markets flat

Residential

U.S. (5%)

Vulcan Markets (5%)

Other Markets (4%)

Sources: Dodge trailing-six months contract awards and Company estimates.
Nonresidential (NR) buildings measured in square feet. Residential includes single-family (SF) and multi-family (MF) starts.

Outlook

2025

Adjusted EBITDA* of $2.35B to $2.45B

- Aggregates shipments are up 3 percent through the third quarter, and full year shipments should reflect similar year-over-year growth
- Pricing discipline and cost performance driving growth in aggregates cash gross profit per ton
- Adjusted EBITDA* growth of 17 percent at the midpoint

2026

Preliminary Outlook

- Continued strength in public construction activity and an improving private nonresidential outlook support modest volume growth
- Pricing environment remains healthy with expectations of mid-single digit growth
- Costs will benefit from operational execution
- Continued expansion in aggregates cash gross profit per ton underpinned by the compounding benefits of our Vulcan Way of Selling and Vulcan Way of Operating disciplines

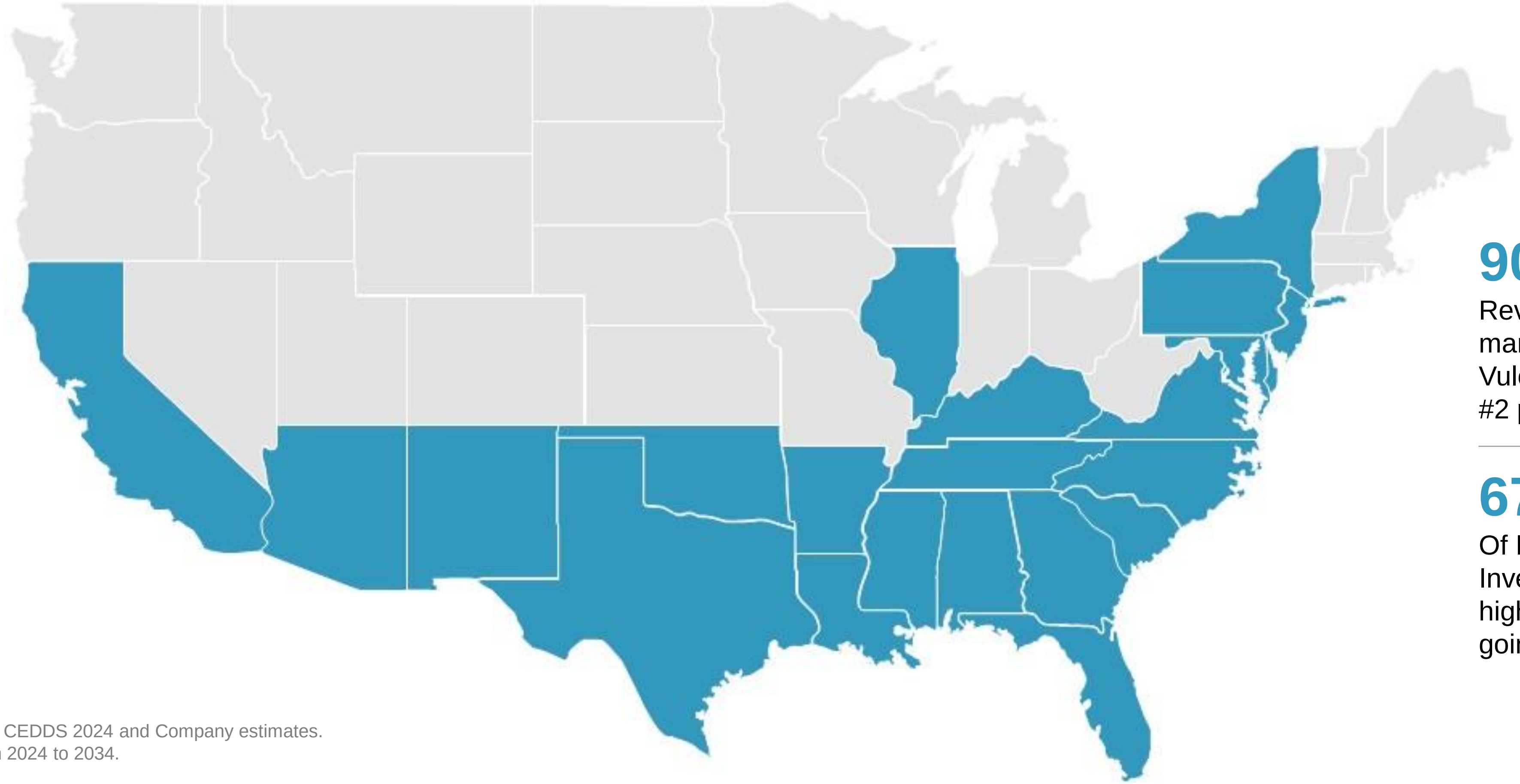
* Non-GAAP measure. See appendix for reconciliation.

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.

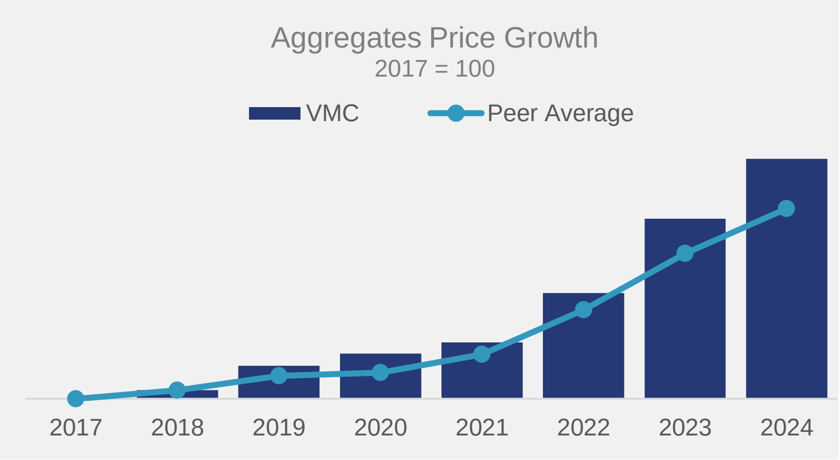
Enhancing Our Core and Expanding Our Reach

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



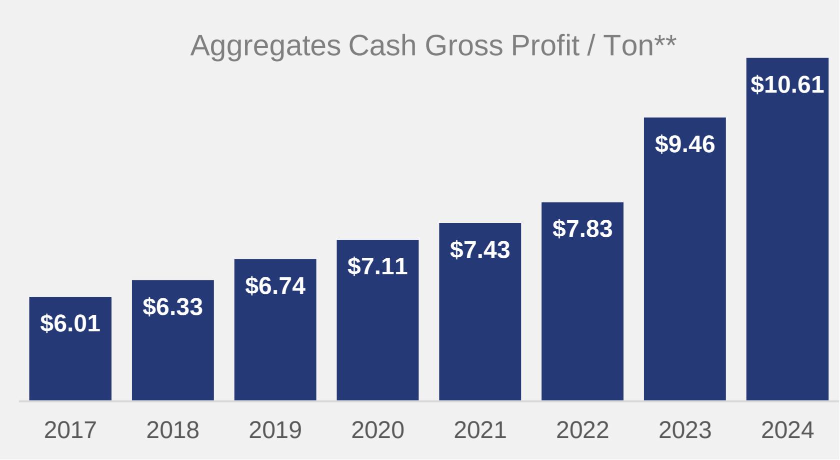
VMC +63%

Industry +52%
Peers +46%

Vulcan Way of Operating

Operational Excellence | **Strategic Sourcing**

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

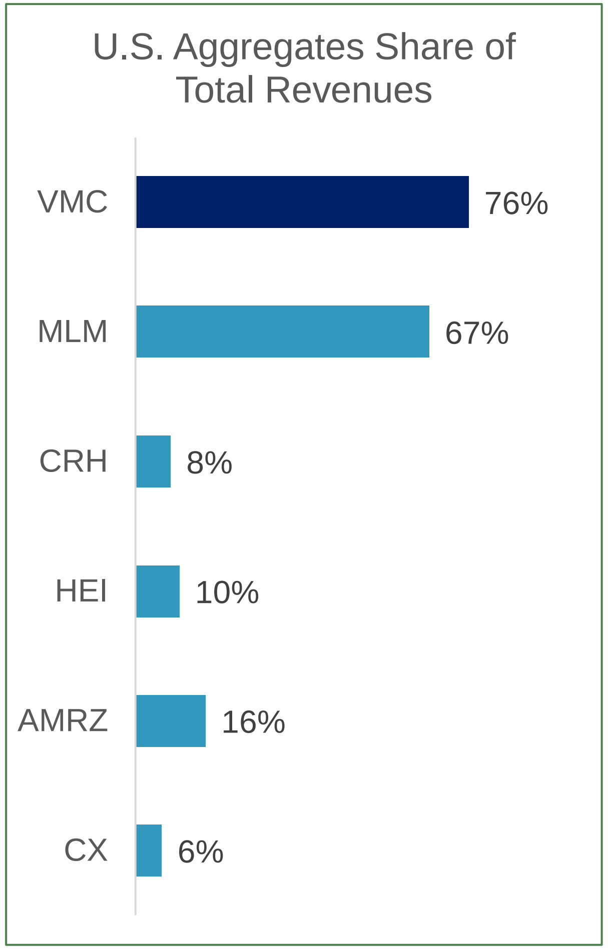


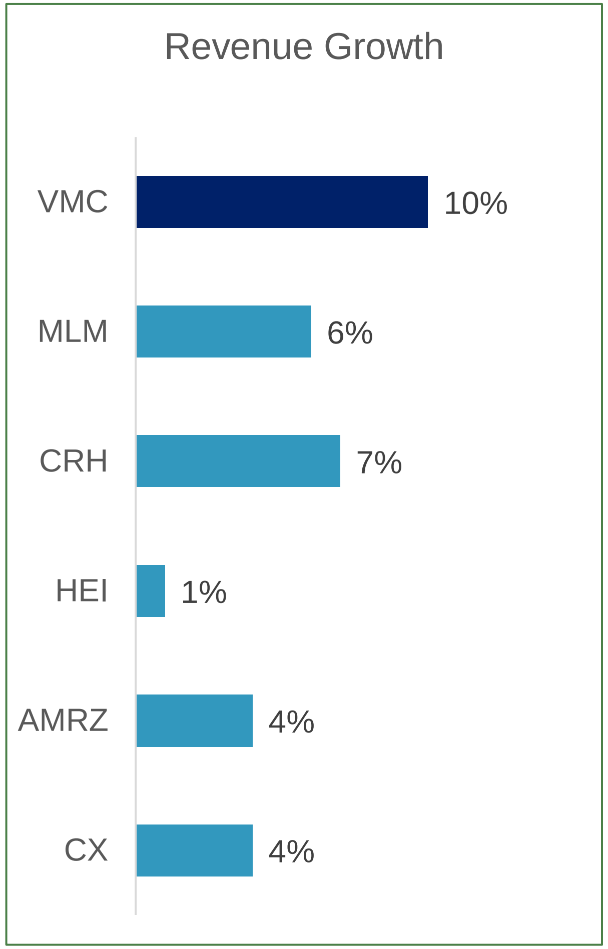
VMC +77%

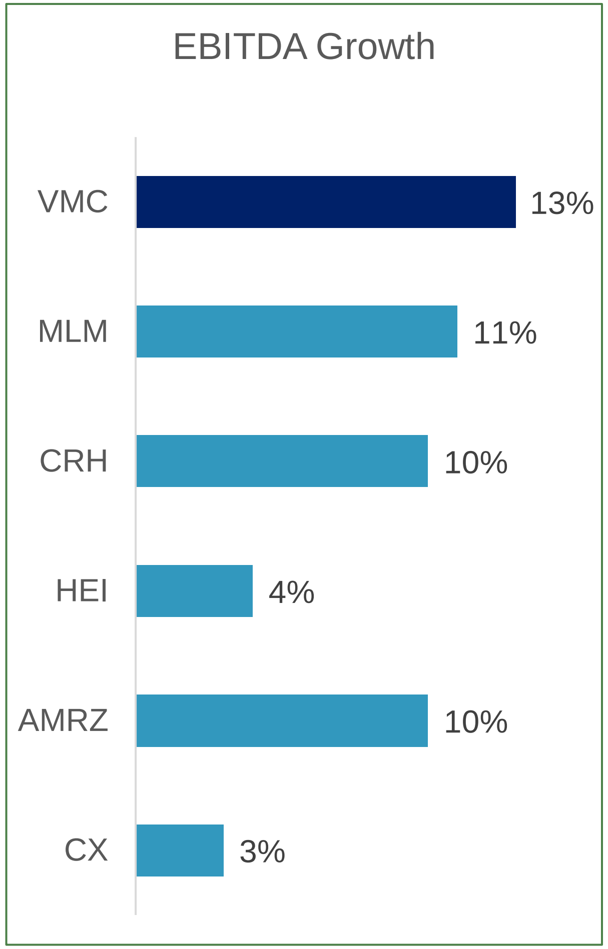
Growth rates represent cumulative growth. For comparison purposes pricing is not freight adjusted. Peers include average growth rate for MLM, EXP, CRH, KNF and CX as of most recent annual filings.
PPI for aggregates represents the industry. **Non-GAAP measure. See appendix for reconciliation.

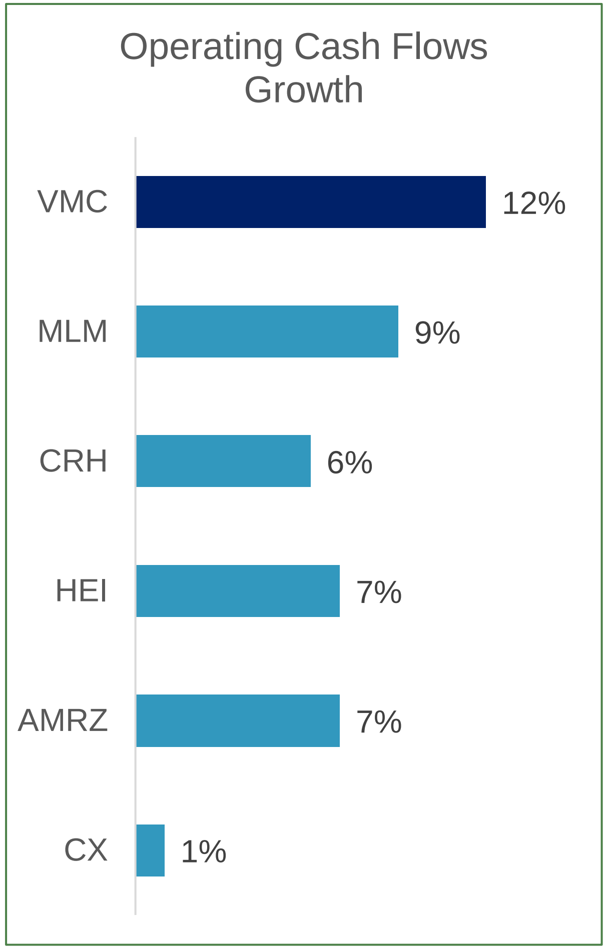
Enhancing Our Core and Expanding Our Reach

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







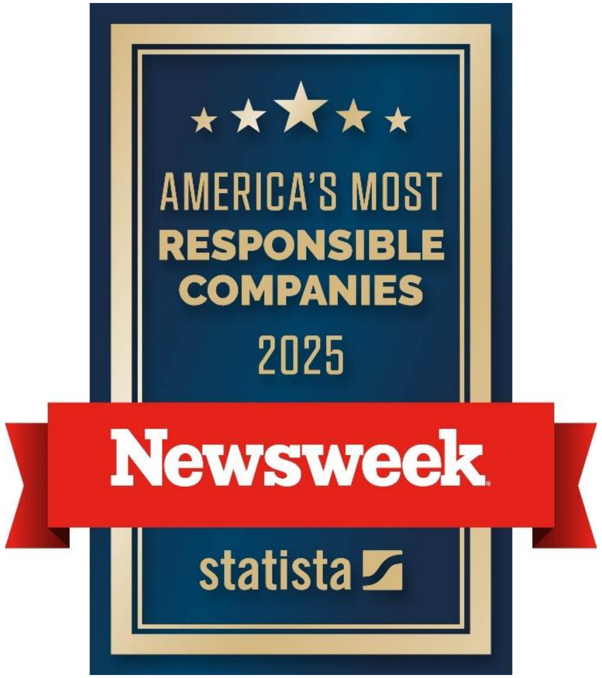


Sources: Revenue, EBITDA and Operating Cash Flow as calculated by FactSet for all companies. Share of U.S. Aggregates based on percentage of revenue before intersegment eliminations as disclosed in company filings. Where not directly disclosed, revenues have been estimated using price and volume figures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

Vulcan Materials Company

Durable Growth, The Vulcan Way

Our commitment to excellence



Non-GAAP Reconciliations

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 *(dollars in millions)*	QTD Q3 2025	QTD Q3 2024	YTD Q3 2025	YTD Q3 2024	Projection 2025
Net earnings attributable to Vulcan	$ 374.9	$ 207.6	$ 824.7	$ 618.2	$ 1,095
Income tax expense, including discontinued operations	111.9	84.7	235.9	206.7	315
Interest expense, net	55.3	38.4	174.2	117.7	230
Depreciation, depletion, accretion and amortization	191.4	160.7	563.2	468.4	750
EBITDA	$ 733.5	$ 491.3	$ 1,798.0	$ 1,411.0	$ 2,390
Loss on discontinued operations	1.6	1.8	5.7	6.8	8.0
Charges associated with divested operations	-	-	-	1.0	-
Acquisition related charges	0.1	0.8	1.9	1.8	2.0
Loss on impairments	-	86.6	-	86.6	-
Adjusted EBITDA	$ 735.2	$ 580.6	$ 1,805.6	$ 1,507.1	$ 2,400
Total revenues	$ 2,291.5	$ 2,003.9	$ 6,028.5	$ 5,564.0	
Adjusted EBITDA Margin	32.1%	29.0%	30.0%	27.1%	

EBITDA *(dollars in millions)*	YTD Q4 2024	YTD Q4 2023	YTD Q4 2022	YTD Q4 2021
Net earnings attributable to Vulcan	$ 911.9	$ 933.2	$ 575.6	$ 670.8
Income tax expense, including discontinued operations	248.8	295.6	186.5	199.0
Interest expense, net	170.3	179.6	168.4	147.7
Depreciation, depletion, accretion and amortization	632.2	617.0	587.5	463.0
EBITDA	$ 1,963.2	$ 2,025.4	$ 1,517.9	$ 1,480.5
Loss on discontinued operations	10.2	14.7	25.2	4.5
Gain on sale of real estate and businesses, net	(36.7)	(67.1)	(6.1)	(114.7)
Charges associated with divested operations	17.7	7.9	3.8	1.5
Acquisition related charges	16.3	2.1	17.1	49.3
COVID-19 direct incremental costs	-	-	-	13.4
Pension settlement charge	-	-	-	12.1
Loss on impairments	86.6	28.3	67.8	4.6
Adjusted EBITDA	$ 2,057.2	$ 2,011.3	$ 1,625.6	$ 1,451.3

Return on Invested Capital

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

Return on Invested Capital *(dollars in millions)*	TTM Q3 2025	TTM Q3 2024
Adjusted EBITDA	$ 2,355.7	$ 1,983.3
Average invested capital		
Property, plant & equipment	$ 7,995.7	$ 6,273.7
Goodwill	3,744.9	3,516.4
Other intangible assets	1,626.3	1,457.9
Fixed and intangible assets	$13,366.8	$11,248.0
Current assets	$ 2,166.1	$ 2,264.6
Cash and cash equivalents	(354.9)	(428.0)
Current tax	(30.7)	(36.4)
Adjusted current assets	1,780.5	1,800.2
Current liabilities	(1,026.9)	(785.8)
Current maturities of long-term debt	80.5	0.5
Short-term debt	110.0	19.0
Adjusted current liabilities	(836.4)	(766.3)
Adjusted net working capital	$ 944.1	$ 1,033.9
Average invested capital	$14,310.9	$12,281.9
Return on invested capital	16.5%	16.1%

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.

Aggregates Cash Gross Profit *(in millions, except per ton data)*	QTD Q3 2025	QTD Q3 2024	YTD Q3 2025	YTD Q3 2024
Gross profit	$ 612.1	$ 498.5	$ 1,529.0	$ 1,330.3
DDA&A	153.6	130.3	448.2	381.8
Segment cash gross profit	$ 765.7	$ 628.8	$ 1,977.2	$ 1,712.1
Unit shipments - tons	64.7	57.7	171.7	166.0
Segment gross profit per ton	$ 9.46	$ 8.63	$ 8.91	$ 8.01
Segment freight-adjusted sales price	$ 22.01	$ 21.27	$ 22.05	$ 20.98
Segment cash gross profit per ton	$ 11.84	$ 10.89	$ 11.52	$ 10.31
Aggregates freight-adjusted cash cost of sales per ton	$ 10.17	$ 10.38	$ 10.53	$ 10.67
Segment sales	$ 1,792.1	$ 1,572.4	$ 4,777.5	$ 4,477.3
Aggregates gross profit margin	34.2%	31.7%	32.0%	29.7%

Aggregates Cash Gross Profit *(in millions, except per ton data)*	YTD Q4 2024	YTD Q4 2023	YTD Q4 2022	YTD Q4 2021	YTD Q4 2020
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
Segment cash gross profit	$ 2,332.4	$ 2,219.1	$ 1,852.4	$ 1,658.5	$ 1,483.4
Unit shipments - tons	219.9	234.6	236.6	223.1	208.6
Segment gross profit per ton	$ 8.26	$ 7.40	$ 5.96	$ 5.82	$ 5.57
Segment cash gross profit per ton	$ 10.61	$ 9.46	$ 7.83	$ 7.43	$ 7.11

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

Net Debt to Adjusted EBITDA

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

Net Debt to Adjusted EBITDA *(dollars in millions)*	Q3 2025	Q3 2024
Current maturities of long-term debt	$ 0.4	$ 0.5
Long-term debt	4,360.4	3,329.2
Total debt	$ 4,360.8	$ 3,329.7
Cash and cash equivalents and restricted cash	(195.2)	(434.3)
Net debt	$ 4,165.6	$ 2,895.4
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 2,355.7	$ 1,983.3
Total debt to TTM Adjusted EBITDA	1.9 x	1.7 x
Net debt to TTM Adjusted EBITDA	1.8 x	1.5 x