



Winning the Future in Aggregates

Investor Presentation | June 2026

Leading from a Position of Strength

01

Industry leader

with clear competitive advantages

02

Proven strategy

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

03

Leveraging technology and talent

to continue winning in aggregates

04

Ample growth opportunities

to enhance our compounding organic growth

05

Financial strength and flexibility

to support value-creating capital allocation

Most Aggregates-Focused U.S. Public Company

\$7.9B

Revenue

\$2.3B

Adjusted EBITDA

1.9x

Total Debt /
TTM Adjusted EBITDA

\$11.33/ton

Cash Gross Profit

425

aggregates operations
in **23** states

227M tons

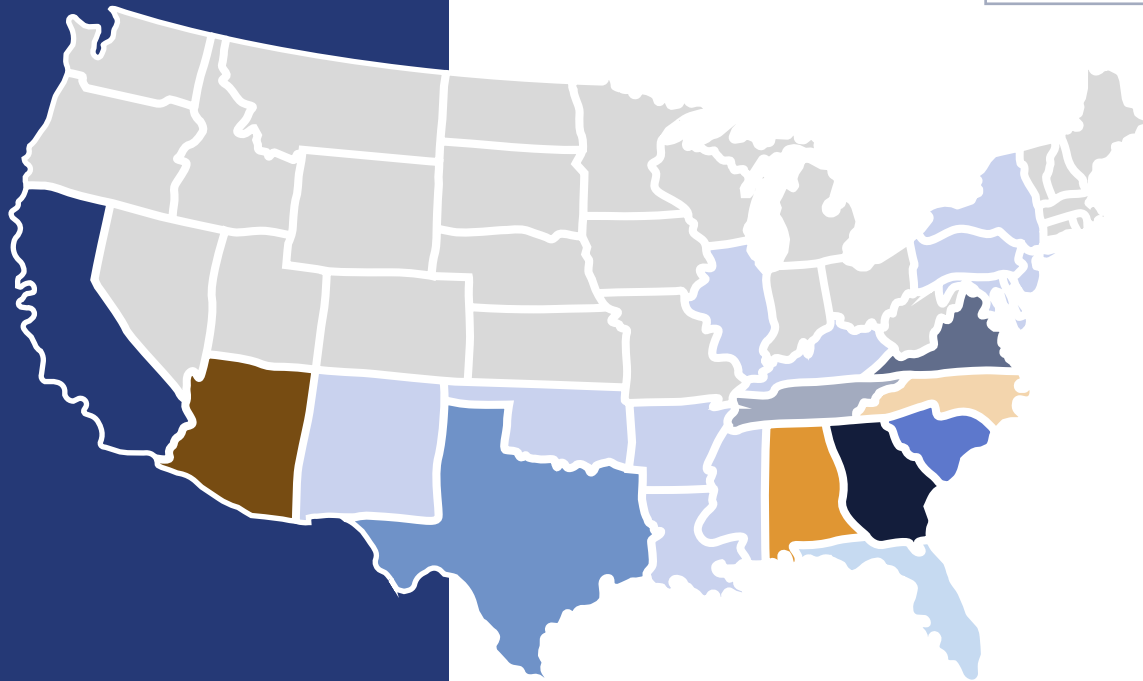
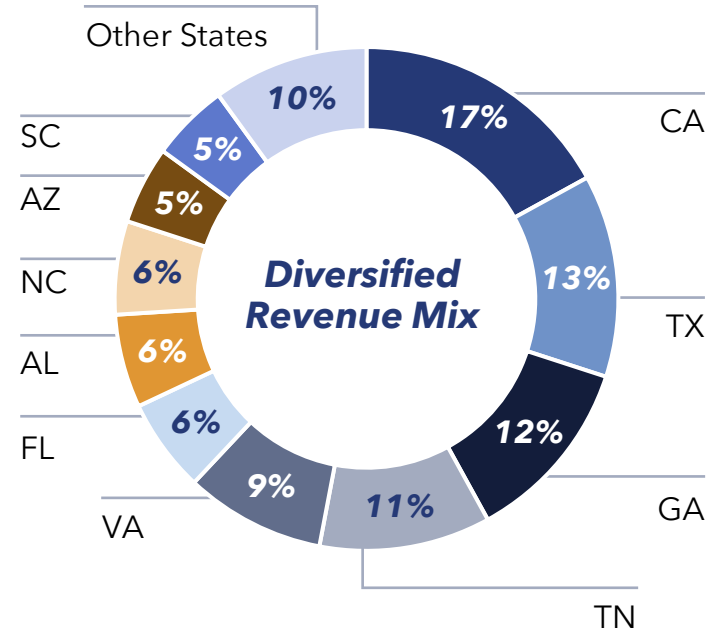
aggregates shipped

16.6B tons

of permitted aggregates reserves (>70 years)



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.

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



Favorable pricing characteristics



Diverse end market demand



Limited product substitutions



High barriers to entry



Wide logistical moats



Flexible production capacity



Raw material inputs largely controlled



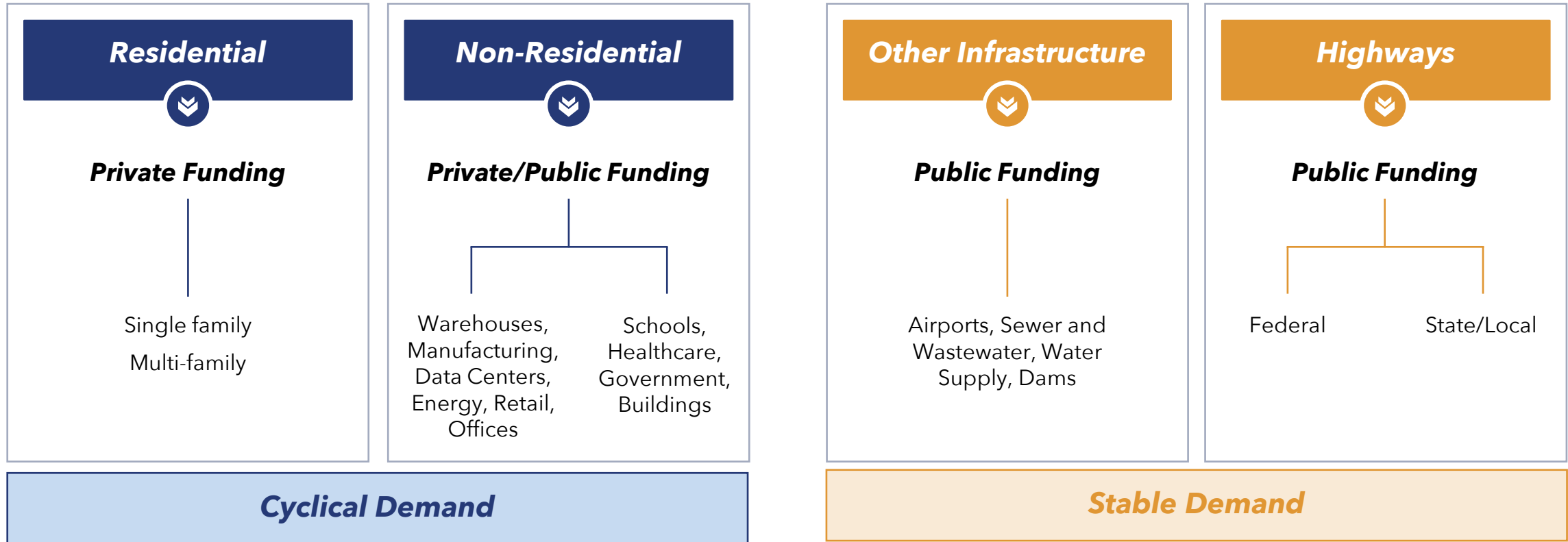
Opportunities for downstream products in select markets



Unit profitability more than doubled during the last 10 years

Diverse End Market Demand

Aggregates used in virtually all forms of construction



Technology as a Strategic Multiplier

Vision

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



2022

*Establish IT Leadership
and Vision*



2022-2025

*Establish scalable foundation
focused on people, process,
and technology*

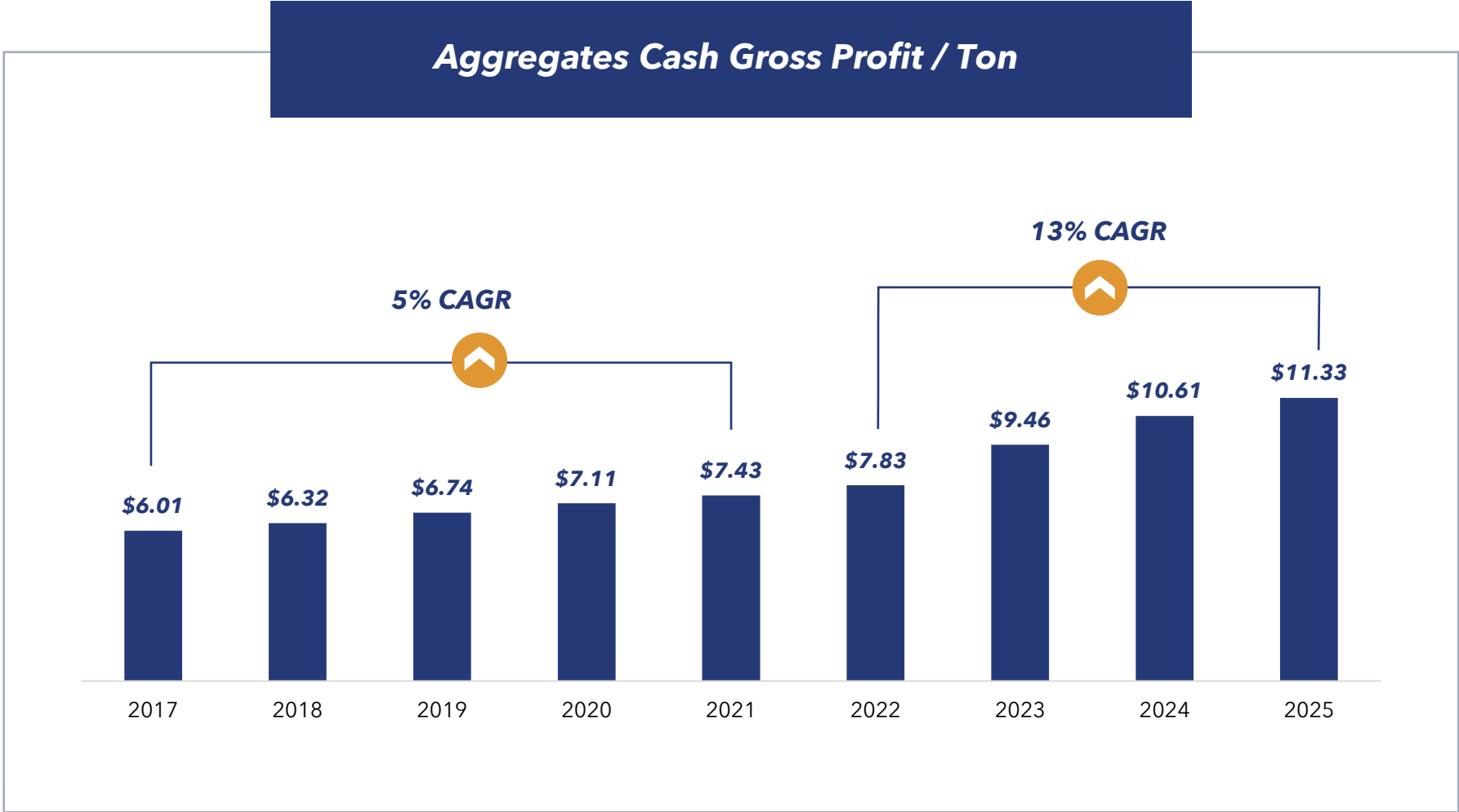


Future

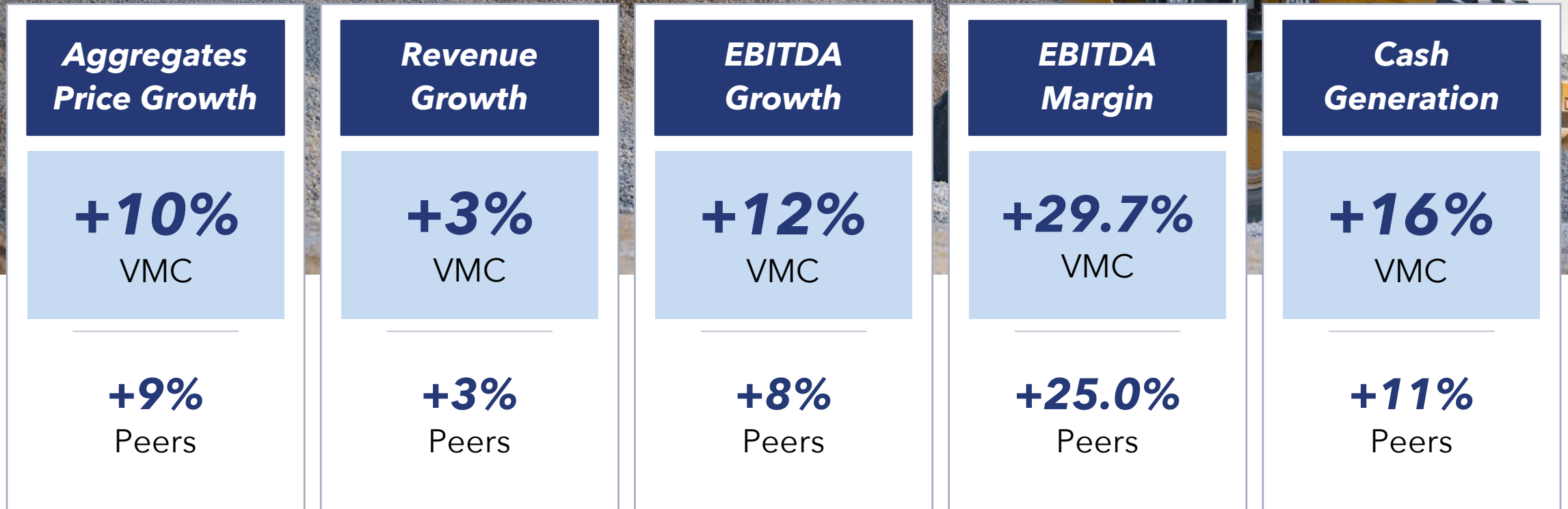
*Quickly evaluate and adopt
new capabilities to further
accelerate margin improvement*

SAFETY AND CYBERSECURITY

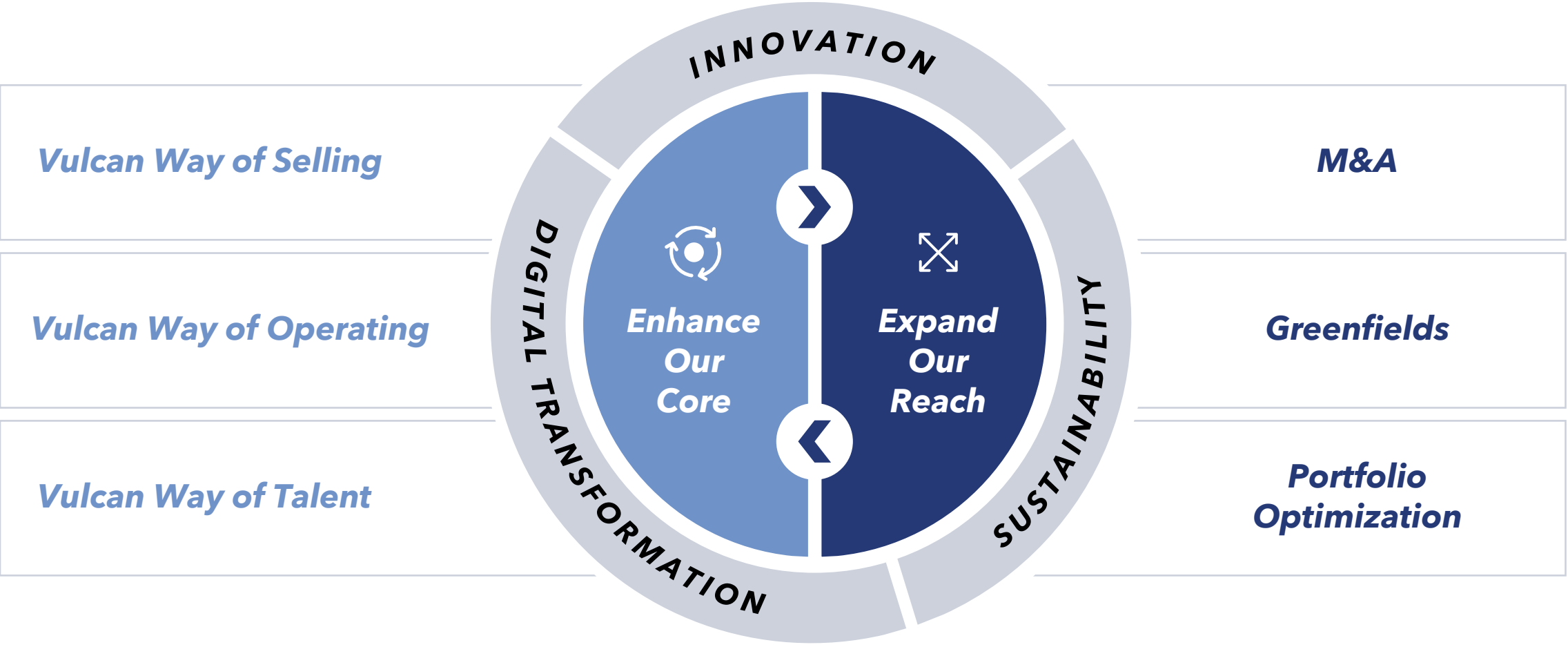
Our Strategic Disciplines Have Driven Attractive Growth...



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



Our Strategic Approach to Driving Sustainable Value Creation



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

VWO Achievements



75% of tons are utilizing Process Intelligence capabilities



>7,000 plant assets tracked for performance



100% daily labor scheduling



80% of addressable spend strategically managed

VWS Achievements



Robust Project Lead Management System



Proprietary Price Tool



Enhanced Logistical Capabilities

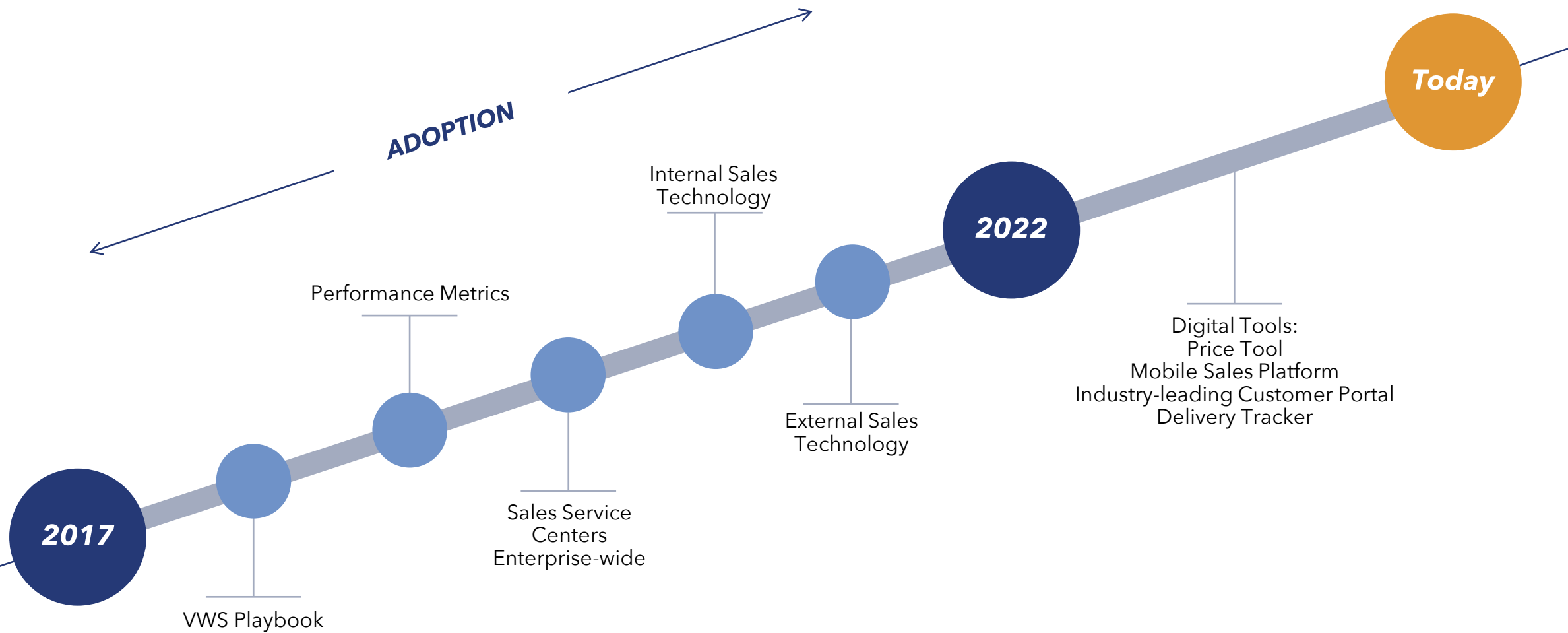


Digital Customer Portal



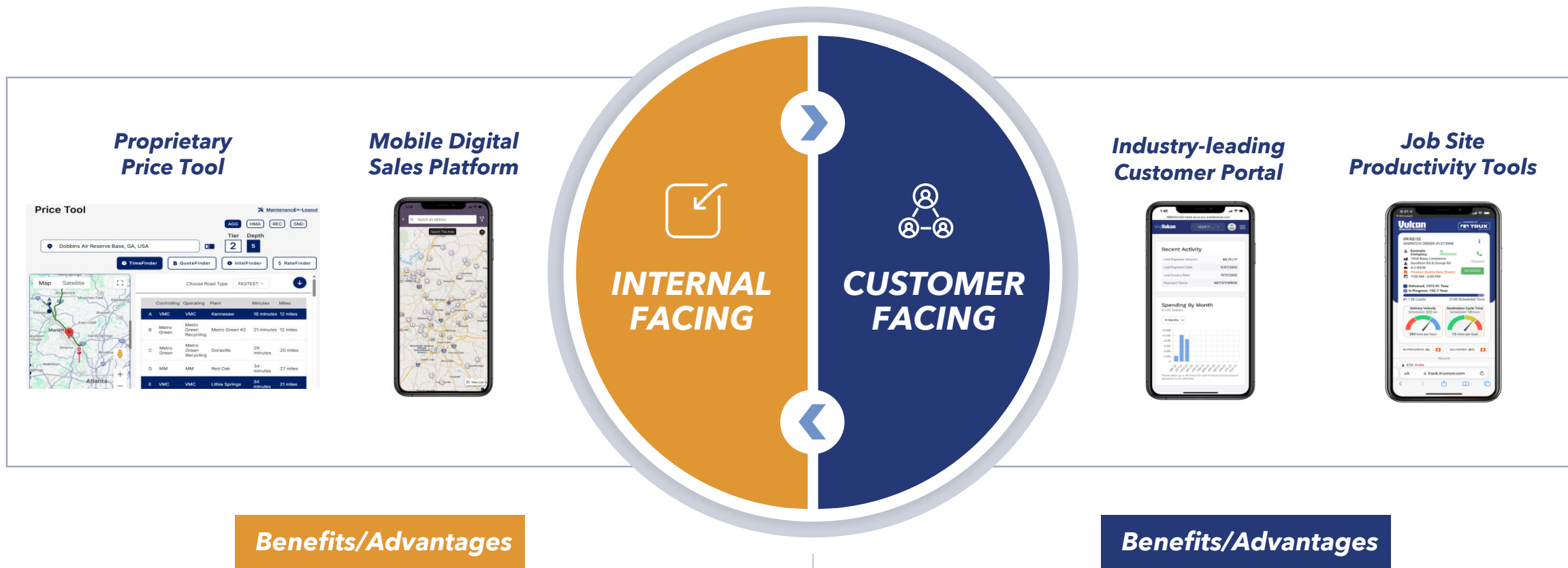
Aggregates Cash Gross Profit / Ton +45%

A Cultural Transformation



An Innovative Approach

Technology Enhancements for Customers and Sales Teams



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

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

Vulcan Way of Selling Drives Industry-Leading Results

Customer Portal

>28K
users

>\$2B
in payments

Spending Time Where It Counts

>14K
jobs followed up on

>38K
quotes turned into orders



**SUPERIOR
PERFORMANCE**

**Aggregates
Price Growth**

+10%
VMC

+9%
Peers

+8%
Industry

Foundation in Place for Continuous Improvement

75%

Tons produced utilizing Process Intelligence capabilities

90%

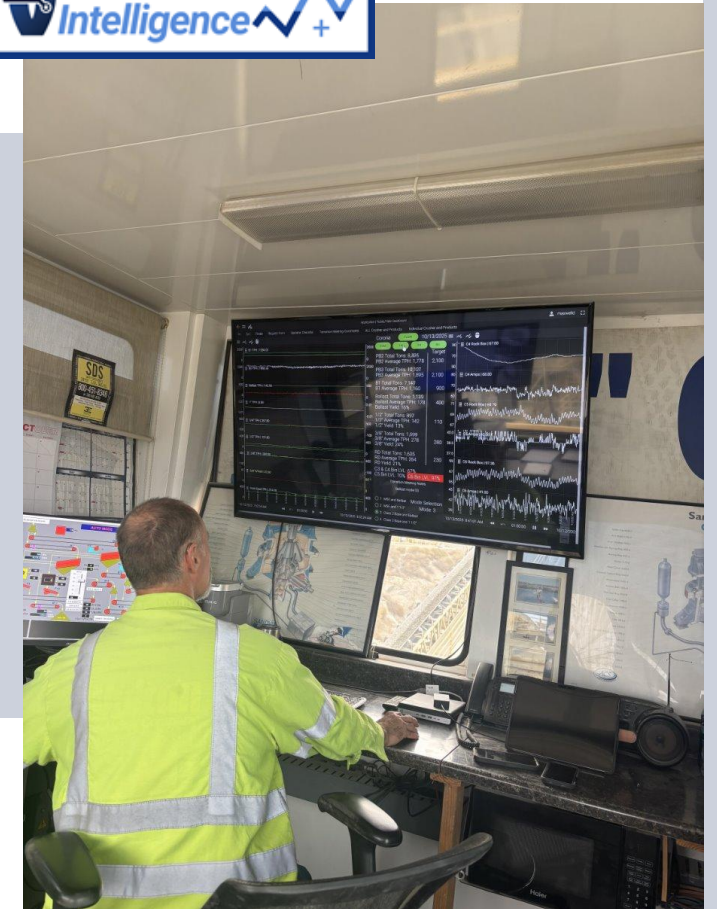
Process Intelligence plants with "high utilization"

>7,000

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

11

Operations Support Centers to support success



Optimizing Plant Productivity Is About Sustaining Improvements



Yield of sellable product

**+130
bps**

Overtime

**(550
bps)**

Throughput

11%

The right tons in fewer hours

Building the Quarry of the Future

...In the Pit



3D Imaging



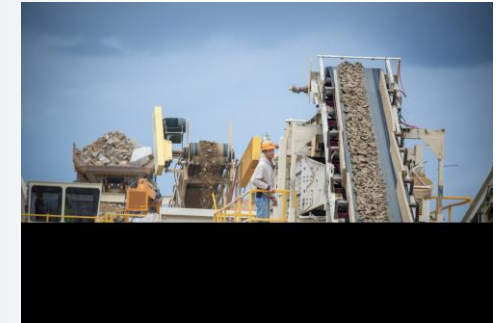
Autonomous Drilling



Other Technologies Currently Being Piloted

Telematics Remote Control Autonomous Vehicles

...In the Plant



Aggregates-Led Expansion of Our Franchise

Since 2022

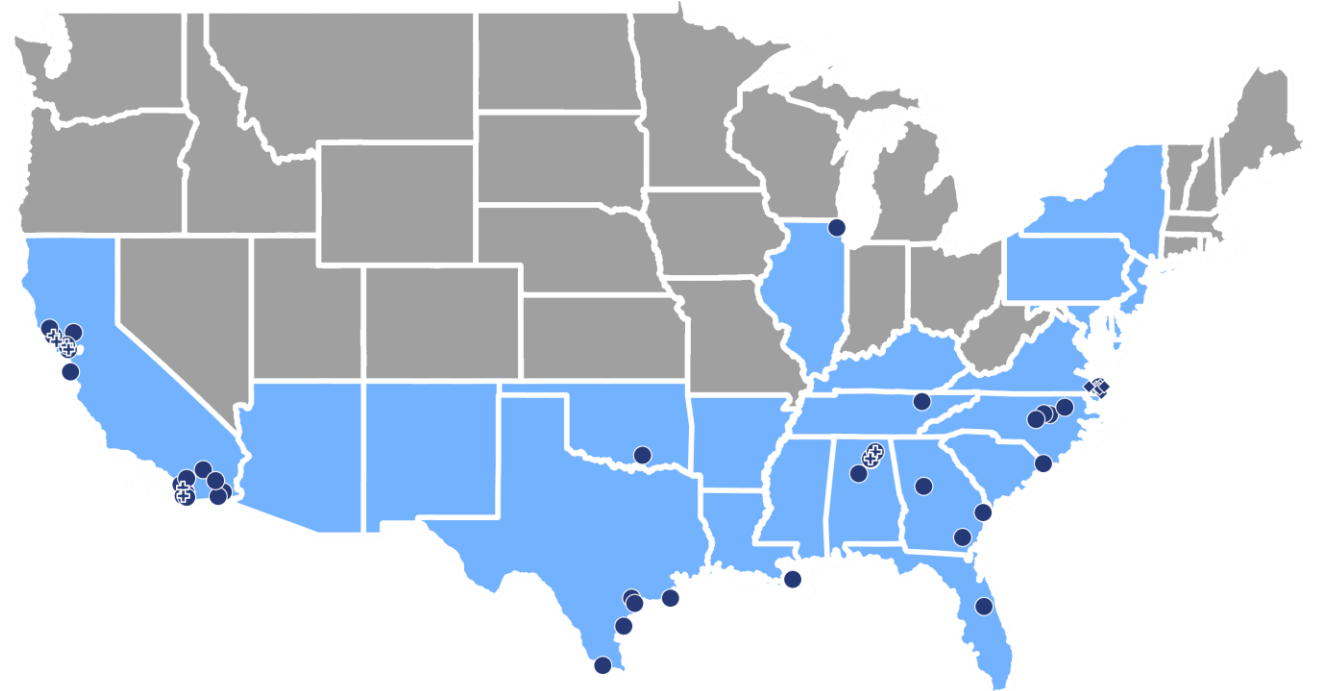
13 acquisitions

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

7 greenfields

including 1 quarry and 6 sales yards

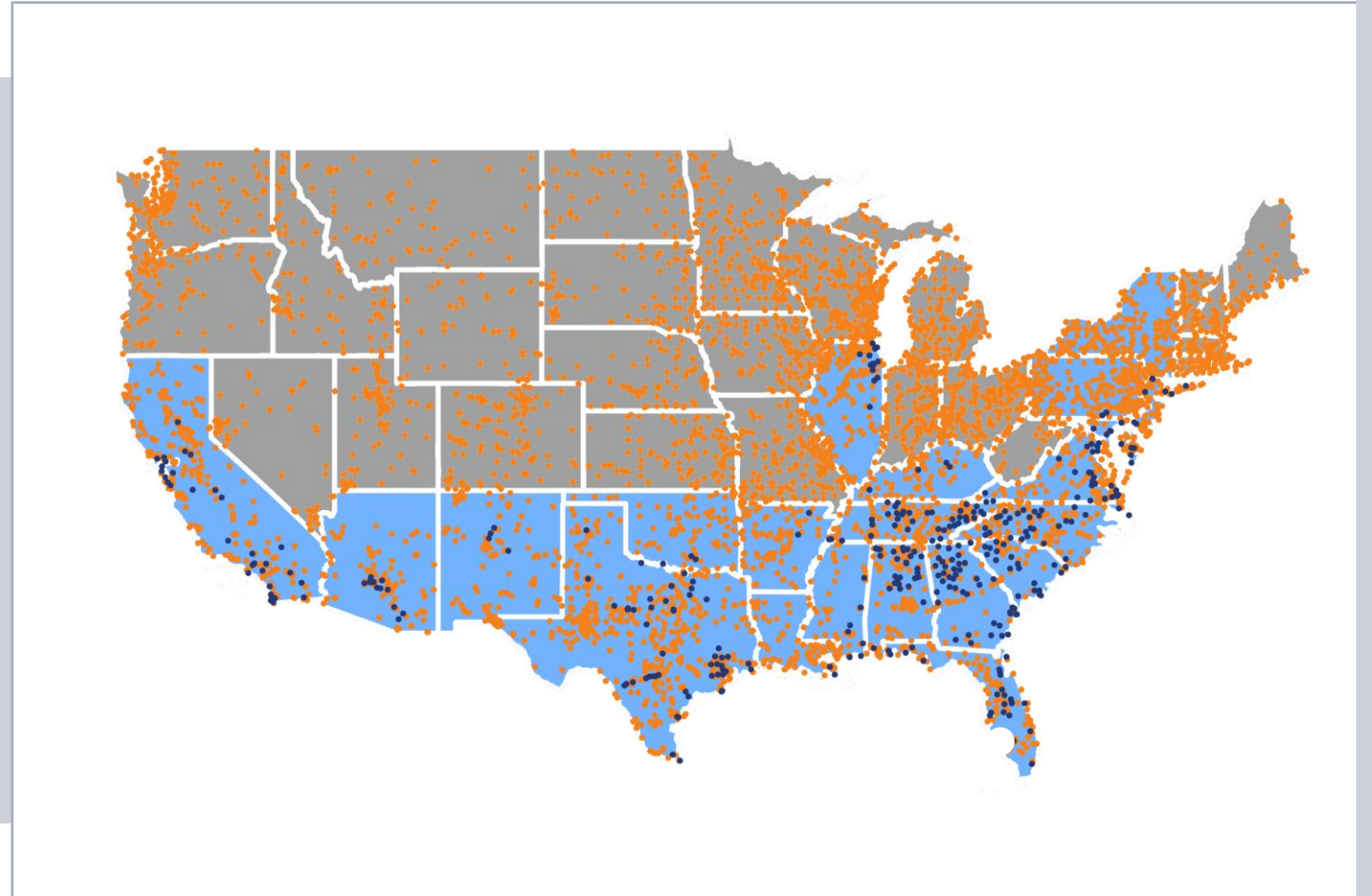
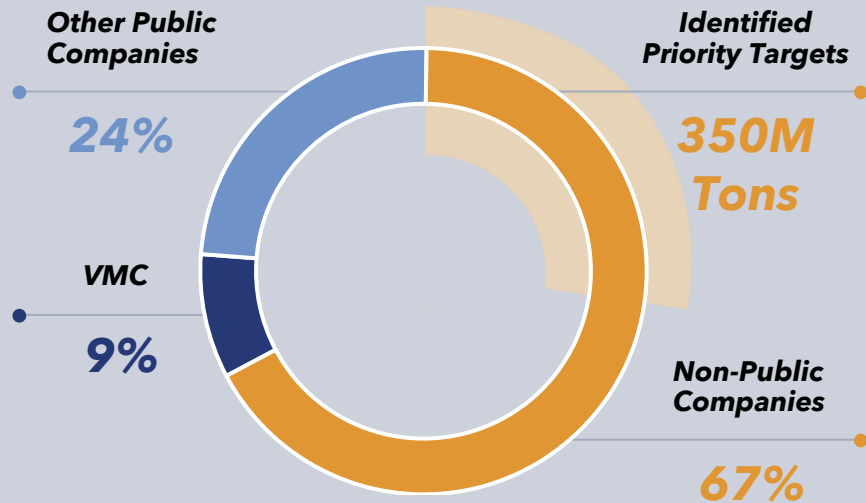
Divestiture of **149** ready-mix operations, **8** asphalt plants and **3** non-strategic aggregates locations



Ample Opportunity for Continued Growth

U.S. Aggregates Market

(~2.5B Tons Annually)



Strategic Focus Drives Excellence in Execution

Double-digit earnings growth and margin expansion

+13% EBITDA CAGR

+710 bps

EBITDA margin expansion to 29.3%

Disciplined capital allocation driving higher returns

+220 bps EBITDA ROIC

Operating Cash Flow

(\$ millions)

16% CAGR



Unit Profitability Growth and Disciplined Capital Management Driving Stronger Cash Generation

Unit Profitability



Working Capital

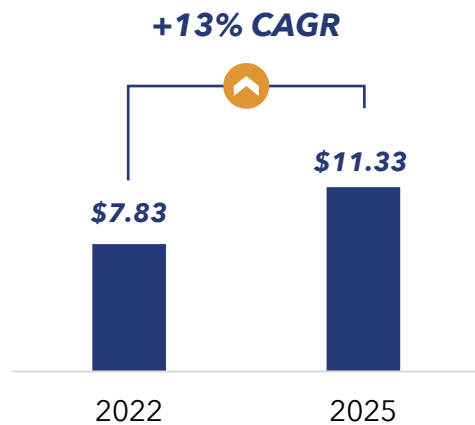


Disciplined Capital Allocation

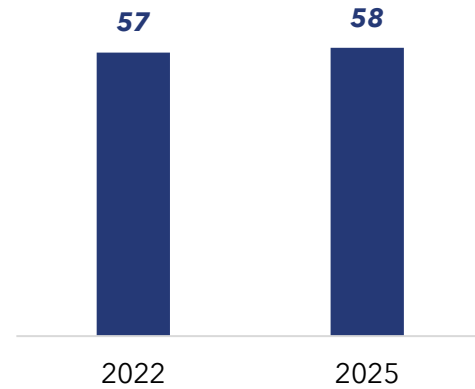


Strong Free Cash Flow

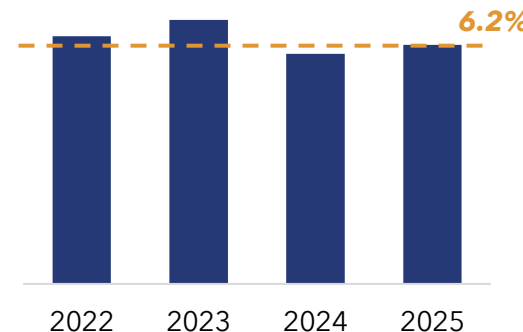
Cash Gross Profit/Ton **+45%**



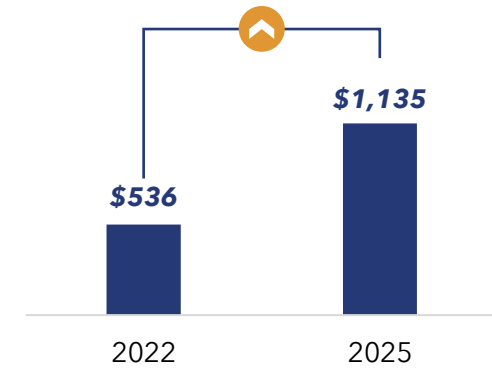
Steady **cash conversion cycle** (in days)



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



FCF **doubled** and FCF conversion **increased** (\$millions) **93% - 105%**



Disciplined and Balanced Capital Allocation Strategy

Consistent Priorities

Capital Expenditures

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

Acquisitions

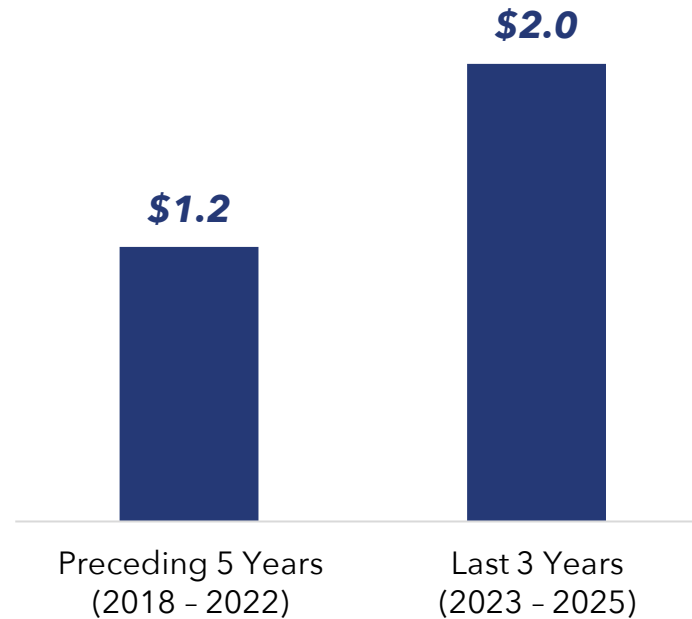
- Expand our franchise
- Synergies through network effects and strategic disciplines

Capital Returns

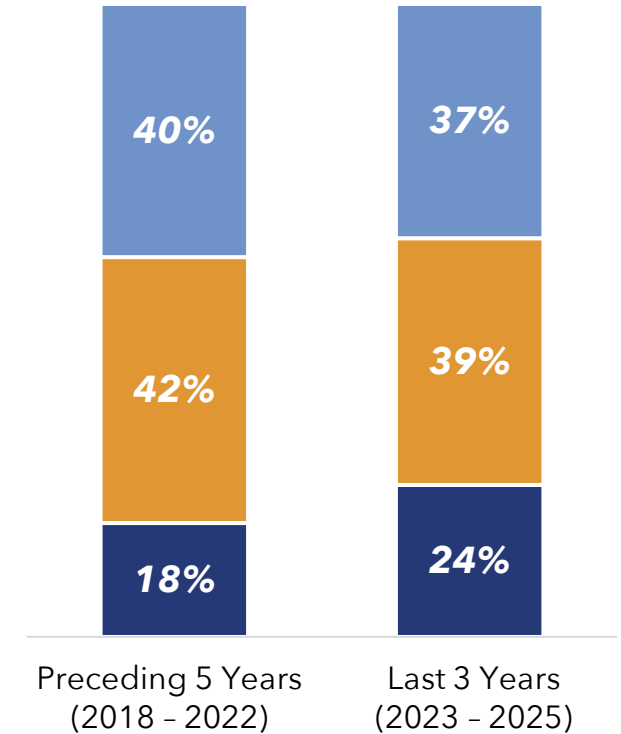
- Enhance shareholders' return on investment
- Steadily growing dividend and share repurchases

Increased Cash Generation Provides More Capital to Deploy

Average Annual Capital Deployed (\$ billions)

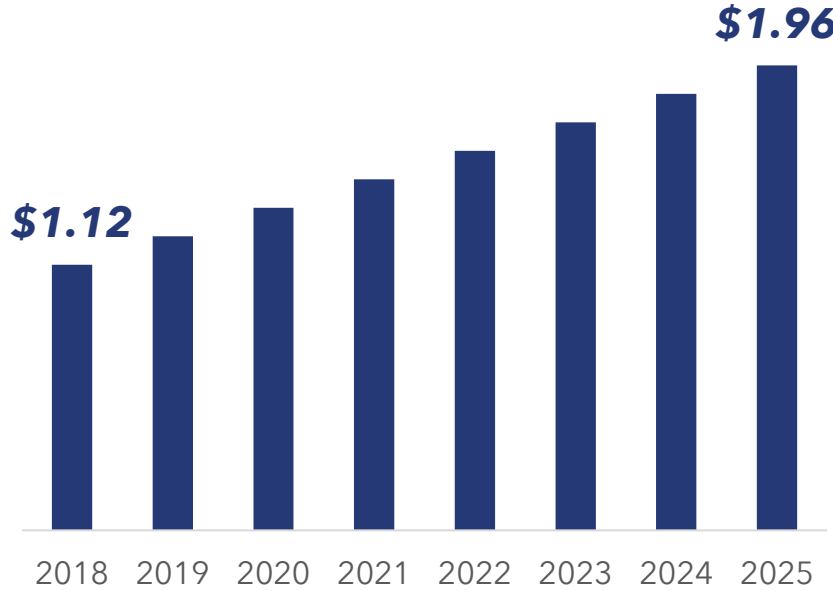


Disciplined Approach



Capital Returns to Shareholders

Steadily Growing Dividend



Accelerating Share Repurchases

\$707M
Last 3 Years
(2023 - 2025)

\$163M
Preceding 5 Years
(2018 - 2022)

Total Capital Returns

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

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

Winning the Future With Industry- Leading Profitability

Target

\$20

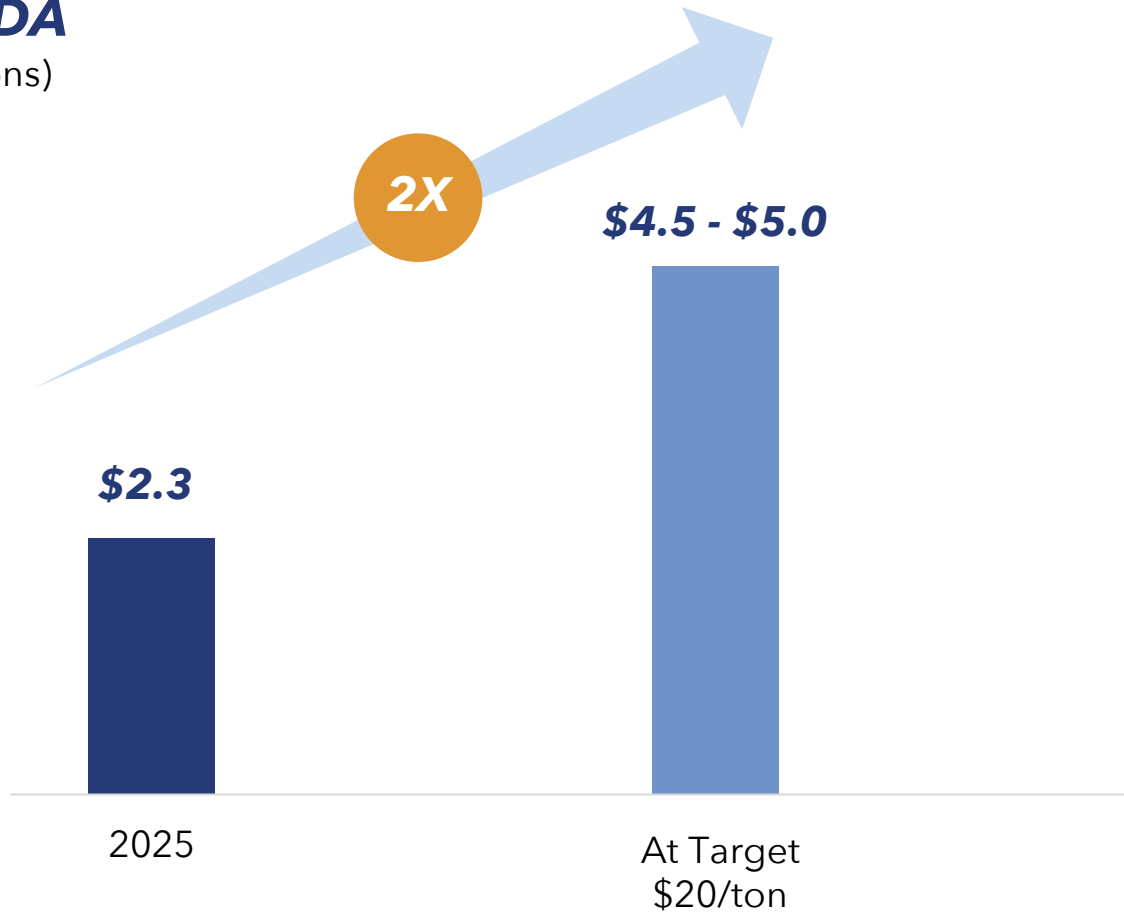
**Aggregates
Cash Gross Profit / Ton**

At 260-270M tons

Significant Earnings Growth Potential

EBITDA

(\$ billions)



Key Assumptions

CGP/ton

HSD to LDD Growth

Volume

LSD Growth

Downstream Products

MSD Growth

SG&A

Less than revenue growth

Organic Growth

Acquisitions provide upside



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

Aggregates Segment Cash Gross Profit

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

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

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

Non-GAAP Reconciliation

Return on Invested Capital

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

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

Net Debt to Adjusted EBITDA

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

Net Debt to Adjusted EBITDA

(dollars in millions)

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

Free Cash Flow

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

Free Cash Flow

(dollars in millions)

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