
**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, 2025**

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
Common Stock, \$1 par value	VMC	New York Stock Exchange

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	☒	Accelerated filer	☐	Smaller reporting company	☐
Non-accelerated filer	☐			Emerging growth company	☐

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 21, 2025
Common Stock, \$1 Par Value	132,130,905

FORM 10-Q

QUARTER ENDED SEPTEMBER 30, 2025

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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

<i>Unaudited in millions</i>	September 30 2025	December 31 2024	September 30 2024
Assets			
Cash and cash equivalents	\$ 191.3	\$ 559.7	\$ 433.2
Restricted cash	3.9	41.1	1.1
Accounts and notes receivable, gross	1,197.1	905.5	1,030.9
Allowance for credit losses	(12.3)	(13.2)	(13.5)
Accounts and notes receivable, net	1,184.8	892.3	1,017.4
Inventories	687.1	681.8	647.7
Other current assets	104.0	90.8	113.5
Assets held for sale	97.3	0.0	0.0
Total current assets	2,268.4	2,265.7	2,212.9
Investments and long-term receivables	33.6	31.3	31.4
Property, plant & equipment, cost	14,641.6	14,516.8	12,350.5
Allowances for depreciation, depletion & amortization	(6,288.9)	(6,055.3)	(5,937.0)
Property, plant & equipment, net	8,352.7	8,461.5	6,413.5
Operating lease right-of-use assets, net	522.0	526.4	508.3
Goodwill	3,839.5	3,788.1	3,450.0
Other intangible assets, net	1,796.0	1,883.0	1,609.1
Other noncurrent assets	166.3	148.8	126.7
Total assets	\$ 16,978.5	\$ 17,104.8	\$ 14,351.9
Liabilities			
Current maturities of long-term debt	\$ 0.4	\$ 400.5	\$ 0.5
Trade payables and accruals	422.6	407.0	352.6
Other current liabilities	556.2	431.6	421.0
Liabilities held for sale	37.6	0.0	0.0
Total current liabilities	1,016.8	1,239.1	774.1
Long-term debt	4,360.4	4,906.9	3,329.2
Deferred income taxes, net	1,391.9	1,336.5	1,000.3
Deferred revenue	132.3	137.8	139.4
Noncurrent operating lease liabilities	506.2	521.4	503.5
Other noncurrent liabilities	813.8	820.6	712.3
Total liabilities	\$ 8,221.4	\$ 8,962.3	\$ 6,458.8
Other commitments and contingencies (Note 8)			
Equity			
Common stock, \$1 par value, Authorized 480.0 shares, Outstanding 132.0, 132.1 and 132.1 shares, respectively	\$ 132.0	\$ 132.1	\$ 132.1
Capital in excess of par value	2,920.2	2,900.1	2,895.0
Retained earnings	5,805.1	5,213.8	4,980.7
Accumulated other comprehensive loss	(123.1)	(127.4)	(138.8)
Total shareholders' equity	8,734.2	8,118.6	7,869.0
Noncontrolling interest	22.9	23.9	24.1
Total equity	\$ 8,757.1	\$ 8,142.5	\$ 7,893.1
Total liabilities and equity	\$ 16,978.5	\$ 17,104.8	\$ 14,351.9

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

<i>Unaudited</i> <i>in millions, except per share data</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Total revenues	\$ 2,291.5	\$ 2,003.9	\$ 6,028.5	\$ 5,564.0
Cost of revenues	(1,594.3)	(1,438.7)	(4,340.8)	(4,101.6)
Gross profit	697.2	565.2	1,687.7	1,462.4
Selling, administrative and general expenses	(145.3)	(129.1)	(428.0)	(393.0)
Gain on sale of property, plant & equipment and businesses	0.6	0.2	9.2	4.6
Loss on impairments	0.0	(86.6)	0.0	(86.6)
Other operating expense, net	(9.3)	(12.6)	(28.2)	(23.9)
Operating earnings	543.2	337.1	1,240.7	963.5
Other nonoperating income (expense), net	0.7	(3.8)	0.4	(12.7)
Interest expense, net	(55.3)	(38.4)	(174.2)	(117.7)
Earnings from continuing operations before income taxes	488.6	294.9	1,066.9	833.1
Income tax expense	(112.4)	(85.2)	(237.4)	(208.5)
Earnings from continuing operations	376.2	209.7	829.5	624.6
Loss on discontinued operations, net of tax	(1.2)	(1.3)	(4.2)	(5.0)
Net earnings	375.0	208.4	825.3	619.6
Earnings attributable to noncontrolling interest	(0.1)	(0.8)	(0.6)	(1.4)
Net earnings attributable to Vulcan	\$ 374.9	\$ 207.6	\$ 824.7	\$ 618.2
Other comprehensive income, net of tax				
Amortization of accumulated cash flow hedge losses	0.4	0.4	1.3	1.2
Amortization of accumulated benefit plan costs	1.1	1.4	3.0	3.8
Other comprehensive income	1.5	1.8	4.3	5.0
Comprehensive income	376.5	210.2	829.6	624.6
Comprehensive earnings attributable to noncontrolling interest	(0.1)	(0.8)	(0.6)	(1.4)
Comprehensive income attributable to Vulcan	\$ 376.4	\$ 209.4	\$ 829.0	\$ 623.2
Basic earnings (loss) per share attributable to Vulcan				
Continuing operations	\$ 2.85	\$ 1.58	\$ 6.27	\$ 4.71
Discontinued operations	(0.01)	(0.01)	(0.03)	(0.04)
Net earnings	\$ 2.84	\$ 1.57	\$ 6.24	\$ 4.67
Diluted earnings (loss) per share attributable to Vulcan				
Continuing operations	\$ 2.83	\$ 1.57	\$ 6.24	\$ 4.68
Discontinued operations	(0.01)	(0.01)	(0.03)	(0.03)
Net earnings	\$ 2.82	\$ 1.56	\$ 6.21	\$ 4.65
Weighted-average common shares outstanding				
Basic	132.1	132.2	132.2	132.3
Assuming dilution	132.9	133.0	132.9	133.1
Effective tax rate from continuing operations	23.0%	28.9%	22.3%	25.0%

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 in millions	Nine Months Ended September 30	
	2025	2024
Operating Activities		
Net earnings	\$ 825.3	\$ 619.6
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, depletion, accretion and amortization	563.2	468.4
Noncash operating lease expense	40.1	38.6
Net gain on sale of property, plant & equipment and businesses	(9.2)	(4.6)
Loss on impairments	0.0	86.6
Contributions to pension plans	(13.8)	(7.1)
Share-based compensation expense	49.9	39.9
Deferred income taxes, net	56.5	(30.3)
Changes in assets and liabilities before initial effects of business acquisitions and dispositions	(256.3)	(246.5)
Other, net	14.3	4.9
Net cash provided by operating activities	\$ 1,270.0	\$ 969.5
Investing Activities		
Purchases of property, plant & equipment	(492.9)	(441.0)
Proceeds from sale of property, plant & equipment	23.0	5.6
Proceeds from sale of businesses	19.0	0.2
Payment for businesses acquired, net of acquired cash and adjustments	(8.5)	(206.4)
Other, net	8.5	(0.2)
Net cash used for investing activities	\$ (450.9)	\$ (641.8)
Financing Activities		
Proceeds from short-term debt	0.0	8.1
Payment of short-term debt	(550.0)	(8.0)
Payment of current maturities and long-term debt	(400.5)	(550.5)
Debt issuance and exchange costs	0.0	(3.5)
Payment of finance leases	(8.5)	(10.0)
Purchases of common stock	(38.1)	(68.8)
Dividends paid	(195.4)	(183.6)
Share-based compensation, shares withheld for taxes	(30.5)	(24.5)
Distribution to noncontrolling interest	(1.5)	(1.8)
Other, net	(0.2)	0.0
Net cash used for financing activities	\$ (1,224.7)	\$ (842.6)
Net decrease in cash and cash equivalents and restricted cash	(405.6)	(514.9)
Cash and cash equivalents and restricted cash at beginning of year	600.8	949.2
Cash and cash equivalents and restricted cash at end of period	\$ 195.2	\$ 434.3

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, 2024 was derived from the audited financial statement, 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, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

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, 2025 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.

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 2025	December 31 2024	September 30 2024
Finished products	\$ 545.0	\$ 534.6	\$ 505.9
Raw materials	47.6	69.7	62.2
Products in process	12.3	9.0	11.1
Operating supplies and other	82.2	68.5	68.5
Total inventories	\$ 687.1	\$ 681.8	\$ 647.7

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Pretax loss	\$ (1.6)	\$ (1.8)	\$ (5.7)	\$ (6.8)
Income tax benefit	0.4	0.5	1.5	1.8
Loss on discontinued operations, net of tax	\$ (1.2)	\$ (1.3)	\$ (4.2)	\$ (5.0)

Our discontinued operations include charges related to general and product liability costs, 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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Weighted-average common shares outstanding	132.1	132.2	132.2	132.3
Dilutive effect of				
Stock-Only Stock Appreciation Rights	0.1	0.2	0.1	0.2
Other stock compensation awards	0.7	0.6	0.6	0.6
Weighted-average common shares outstanding, assuming dilution	132.9	133.0	132.9	133.1

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Antidilutive common stock equivalents	0.1	0.1	0.1	0.1

RECLASSIFICATIONS

Capitalized quarry development costs of \$160.8 million and \$168.3 million at September 30, 2024 and December 31, 2024, respectively, were reclassified from Other noncurrent assets to Other intangible assets, net in our Condensed Consolidated Balance Sheet to conform to our current presentation.

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).

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>	<i>Classification on the Balance Sheet</i>	September 30 2025	December 31 2024	September 30 2024
Assets ¹				
Operating lease ROU assets		\$ 706.6	\$ 673.2	\$ 651.4
Accumulated amortization		(157.6)	(146.8)	(143.1)
Operating leases, net	Operating lease right-of-use assets, net	549.0	526.4	508.3
Finance lease ROU assets		44.3	54.7	55.8
Accumulated depreciation		(21.6)	(24.3)	(23.2)
Finance leases, net	Property, plant & equipment, net	22.7	30.4	32.6
Total lease assets		\$ 571.7	\$ 556.8	\$ 540.9
Liabilities ¹				
Current				
Operating	Other current liabilities	\$ 49.4	\$ 49.3	\$ 48.7
Finance	Other current liabilities	8.2	10.7	11.4
Noncurrent				
Operating	Noncurrent operating lease liabilities	540.1	521.4	503.5
Finance	Other noncurrent liabilities	5.3	9.7	11.8
Total lease liabilities		\$ 603.0	\$ 591.1	\$ 575.4
Lease Term and Discount Rate				
Weighted-average remaining lease term (years)				
Operating leases		18.9	18.9	19.1
Finance leases		2.1	2.2	2.3
Weighted-average discount rate				
Operating leases		4.8%	4.5%	4.4%
Finance leases		3.8%	3.2%	3.1%

¹ Balances at September 30, 2025 include lease assets and liabilities classified as held for sale as detailed in [Note 16](#).

Our lease agreements do not contain material residual value guarantees, restrictive covenants or early termination options. In addition to the lease assets and liabilities presented in the table above, we entered into an agreement to lease a terminal in California and expect to have all permits in place associated with all lease commencement options by the end of the current year.

The components of lease expense are as follows:

<i>in millions</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Finance lease cost				
Depreciation of right-of-use assets	\$ 2.0	\$ 2.3	\$ 6.2	\$ 7.2
Interest on lease liabilities	0.1	0.2	0.4	0.5
Operating lease cost	20.3	19.0	60.9	56.6
Short-term lease cost ¹	12.6	12.2	36.7	34.9
Variable lease cost	5.8	5.5	14.4	15.1
Sublease income	(0.8)	(0.7)	(2.4)	(2.0)
Sale and leaseback gain	0.0	0.0	(4.6)	0.0
Total lease expense	\$ 40.0	\$ 38.5	\$ 111.6	\$ 112.3

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 \$60.9 million and \$55.3 million for the nine months ended September 30, 2025 and 2024, respectively. Cash paid for finance leases (principal and interest) was \$8.9 million and \$10.5 million for the nine months ended September 30, 2025 and 2024, 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 2025, we recorded income tax expense from continuing operations of \$112.4 million compared to \$85.2 million in the third quarter of 2024. The increase in tax expense was primarily due to the increase in pretax earnings, partially offset by the nondeductible portion of the loss on impairment recorded in the third quarter of 2024.

For the first nine months of 2025, we recorded income tax expense from continuing operations of \$237.4 million compared to \$208.5 million for the first nine months of 2024. The increase in tax expense was primarily due to the increase in pretax earnings, partially offset by the nondeductible portion of the loss on impairment recorded in the third quarter of 2024. The increase was further offset by an increase in the statutory depletion deduction and the release of a valuation allowance against deferred tax assets of a Canadian subsidiary in 2025.

As discussed in [Note 8](#), in May 2022, Mexican government officials unexpectedly and arbitrarily shut down our Calica operations in Mexico. In 2024, Calica had deferred tax assets (including net operating losses) of \$27.5 million against which we have a full valuation allowance recorded. In 2025, we project a \$7.6 million increase in deferred tax assets against which we have recorded a valuation allowance. A majority of the deferred tax assets relate to a net operating loss (NOL) carryforward which would expire between 2032 and 2035 if not utilized. Should the Mexican government lift the shutdown and/or if we are successful in our North American Free Trade Agreement (NAFTA) claim, we will reevaluate the need for a valuation allowance against the deferred tax assets.

We project Alabama NOL carryforward deferred tax assets at December 31, 2025 of \$57.6 million against which we have a valuation allowance of \$42.7 million. We expect \$8.7 million of the Alabama NOL carryforward to expire in 2025 resulting in a tax expense of \$0.7 million (recorded as a component of the EAETR) over the previous amount of valuation allowance recorded. Almost all of the Alabama NOL carryforward would expire between 2025 and 2029 if not utilized.

In July 2025, President Trump signed into law H.R.1 - One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing and an increased business interest expense limitation, as well as certain modifications to the international tax framework. Changes in tax rates and laws on deferred tax balances are recognized in the period in which the legislation is enacted. Consequently, we have evaluated our deferred tax balances and incorporated all applicable changes required into our financial statements as a result of the OBBBA for the quarter ended September 30, 2025. The results include an increase to our deferred tax liability and a reduction to income taxes payable related to the provisions for 100% bonus depreciation and full expensing of domestic research expenditures. No material changes to our effective tax rate resulted from the OBBBA.

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, 2024.

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, 2025 and 2024 are disaggregated as follows:

<i>in millions</i>	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 ¹	\$ 1,637.9	\$ 416.1	\$ 237.5	\$ 2,291.5

<i>in millions</i>	Three Months Ended September 30, 2024			
	Aggregates	Asphalt	Concrete	Total
East revenues	\$ 466.7	\$ 64.0	\$ 88.4	\$ 619.1
Gulf Coast revenues	842.7	90.9	2.6	936.2
West revenues	263.0	226.2	83.4	572.6
Segment sales	\$ 1,572.4	\$ 381.1	\$ 174.4	\$ 2,127.9
Intersegment sales	(124.0)	0.0	0.0	(124.0)
Total revenues ¹	\$ 1,448.4	\$ 381.1	\$ 174.4	\$ 2,003.9

<i>in millions</i>	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 ¹	\$ 4,399.6	\$ 993.7	\$ 635.2	\$ 6,028.5

<i>in millions</i>	Nine Months Ended September 30, 2024			
	Aggregates	Asphalt	Concrete	Total
East revenues	\$ 1,267.3	\$ 149.7	\$ 246.6	\$ 1,663.6
Gulf Coast revenues	2,484.7	198.0	7.1	2,689.8
West revenues	725.3	570.8	236.2	1,532.3
Segment sales	\$ 4,477.3	\$ 918.5	\$ 489.9	\$ 5,885.7
Intersegment sales	(321.7)	0.0	0.0	(321.7)
Total revenues ¹	\$ 4,155.6	\$ 918.5	\$ 489.9	\$ 5,564.0

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, Florida, Georgia, Louisiana, Mississippi, Oklahoma, South Carolina, Texas, U.S. Virgin Islands, 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 \$104.7 million (4.6% of total revenues) and \$88.2 million (4.4% of total revenues) for the three months ended September 30, 2025 and 2024, respectively, and \$237.4 million (3.9% of total revenues) and \$195.0 million (3.5% of total revenues) for the nine months ended September 30, 2025 and 2024, 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 15th 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.

Freight & delivery revenues are as follows:

<i>in millions</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Total revenues	\$ 2,291.5	\$ 2,003.9	\$ 6,028.5	\$ 5,564.0
Freight & delivery revenues ¹	(283.3)	(261.4)	(763.3)	(741.7)
Total revenues excluding freight & delivery	\$ 2,008.2	\$ 1,742.5	\$ 5,265.2	\$ 4,822.3

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, 2025 and 2024 were \$293.8 million and \$206.5 million, respectively. The remaining period to complete the obligations at September 30, 2025 ranged from 0 months to 46 months.

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:

<i>in millions</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Deferred revenue balance at beginning of period	\$ 141.8	\$ 148.9	\$ 145.3	\$ 152.8
Revenue recognized from deferred revenue	(2.0)	(2.0)	(5.5)	(5.9)
Deferred revenue balance at end of period	\$ 139.8	\$ 146.9	\$ 139.8	\$ 146.9

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, 2026 (reflected in other current liabilities in our September 30, 2025 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 2025	December 31 2024	September 30 2024
Level 1 Fair Value			
Rabbi Trust			
Mutual funds	\$ 41.4	\$ 31.1	\$ 34.7
Total	\$ 41.4	\$ 31.1	\$ 34.7
Level 2 Fair Value			
Rabbi Trust			
Money market mutual fund	\$ 2.1	\$ 0.3	\$ 0.3
Total	\$ 2.1	\$ 0.3	\$ 0.3

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 \$3.9 million and \$3.8 million for the nine months ended September 30, 2025 and 2024, respectively. The portions of the net gains related to investments still held by the Rabbi Trusts at September 30, 2025 and 2024 were \$1.5 million and \$3.7 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 (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:

<i>in millions</i>	<i>Income Statement Location</i>	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Loss reclassified from AOCI	Interest expense	\$ (0.6)	\$ (0.6)	\$ (1.8)	\$ (1.7)

For the twelve-month period ending September 30, 2026, we estimate that \$2.4 million of the \$16.4 million net of tax loss in AOCI will be reclassified to interest expense.

NOTE 7: DEBT

Debt is detailed as follows:

<i>in millions</i>	<i>Effective Interest Rates</i>	September 30 2025	December 31 2024	September 30 2024
Bank line of credit expires 2029		\$ 0.0	\$ 0.0	\$ 0.0
Commercial paper expires 2029		0.0	0.0	0.0
Total short-term debt		\$ 0.0	\$ 0.0	\$ 0.0
Bank line of credit expires 2029 ¹		\$ 0.0	\$ 0.0	\$ 0.0
Commercial paper expires 2029 ¹		0.0	550.0	550.0
4.50% notes due 2025		0.0	400.0	400.0
3.90% notes due 2027	4.00%	400.0	400.0	400.0
4.95% notes due 2029	5.17%	500.0	500.0	0.0
3.50% notes due 2030	3.94%	750.0	750.0	750.0
5.35% notes due 2034	5.48%	750.0	750.0	0.0
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	0.0
Other notes		0.4	1.0	1.0
Total long-term debt - face value		\$ 4,440.5	\$ 5,391.1	\$ 3,391.1
Unamortized discounts and debt issuance costs		(79.7)	(83.7)	(61.4)
Total long-term debt - book value		\$ 4,360.8	\$ 5,307.4	\$ 3,329.7
Current maturities		(0.4)	(400.5)	(0.5)
Total long-term debt - reported value		\$ 4,360.4	\$ 4,906.9	\$ 3,329.2
Estimated fair value of long-term debt		\$ 4,354.8	\$ 4,762.6	\$ 3,286.9

¹ Borrowings on the bank line of credit and commercial paper are classified as long-term if we have the intent and ability to extend payment beyond twelve months.

Discounts and debt issuance costs are amortized using the effective interest method over the terms of the respective notes resulting in \$4.0 million and \$5.5 million of net interest expense for these items for the nine months ended September 30, 2025 and 2024, 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, 2025, 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, 2025, there were no outstanding 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, 2025, 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, 2025, 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, 2025, our available borrowing capacity under the line of credit was \$1,576.7 million. Utilization of the borrowing capacity was as follows:

- None was borrowed
- \$23.3 million was used to support standby letters of credit

TERM DEBT

All of our \$4,440.5 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, 2025, we were in compliance with all term debt covenants.

In November 2024, we issued \$500.0 million of 4.95% senior notes due 2029, \$750.0 million of 5.35% senior notes due 2034 and \$750.0 million of 5.70% senior notes due 2054. Total proceeds of \$1,975.0 million (net of discounts and transaction costs), together with cash on hand, were used to provide liquidity for acquisitions in 2024 and debt maturing in 2025.

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

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 \$5.2 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 as of September 30, 2025 are summarized by purpose in the table below:

<i>in millions</i>	
Risk management insurance	\$ 9.8
Reclamation/restoration requirements	18.7
Total standby letters of credit	\$ 28.5

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 \$603.0 million as of September 30, 2025.

As summarized by purpose in [Note 7](#), our standby letters of credit totaled \$28.5 million as of September 30, 2025.

As described in [Note 9](#), our asset retirement obligations totaled \$446.1 million as of September 30, 2025.

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 2025	December 31 2024	September 30 2024
Continuing operations	\$ 46.3	\$ 47.9	\$ 33.4
Retained from former Chemicals business	8.3	8.3	8.2
Total accrued environmental remediation costs	\$ 54.6	\$ 56.2	\$ 41.6

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 more 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 (collectively the Cooperating Parties Group, CPG) to a May 2007 Administrative Order on Consent (AOC) 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 (ROD) 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 August 2017, the EPA informed certain members of the CPG, including Vulcan and others, that it planned to use the services of a third-party allocator with the expectation of offering cash-out settlements to some parties in connection with the bank-to-bank remedy identified in the ROD. This voluntary allocation process established an impartial third-party expert recommendation for use by the government and the participants as the basis of possible settlements, including settlements related to future remediation actions. The final allocation recommendations, which are subject to confidentiality provisions, were submitted to the EPA for its review and consideration in December 2020. Certain PRPs, including Vulcan, thereafter 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 (the Settling Defendants) 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.

- **TEXAS BRINE MATTER (DISCONTINUED OPERATIONS)** — During operation of its former Chemicals Division, Vulcan leased the right to mine salt out of an underground salt dome formation in Assumption Parish, Louisiana from 1976 - 2005. Throughout that period, Texas Brine Company (Texas Brine) was the operator contracted by Vulcan to mine and deliver the salt as brine. We sold our Chemicals Division in 2005 and transferred our rights and interests related to the salt and mining operations to the purchaser, a subsidiary of Occidental Chemical Company (Occidental), and we have had no association with the leased premises or Texas Brine since that time. In August 2012, a sinkhole developed in the vicinity of the Texas Brine mining operations. Numerous lawsuits were filed thereafter in state court in Assumption Parish, Louisiana. Other lawsuits, including class action litigation, were filed in the United States District Court for the Eastern District of Louisiana in New Orleans.

In these lawsuits, the main plaintiffs sued numerous defendants, including Texas Brine, Occidental and Vulcan, alleging various damages including, but not limited to, property damages; a claim by the State of Louisiana for response costs and civil penalties; physical damages to oil and gas pipelines and storage facilities (pipelines); and business interruption losses. All such claims have been settled except for the claims by the State of Louisiana. Our insurers to date have funded these settlements in excess of our self-insured retention amount.

Additionally, Texas Brine, Occidental and Vulcan sued each other in various state and federal court forums. Vulcan and Occidental dismissed all of their claims against one another in 2017. Texas Brine's and Vulcan's claims against each other remained pending in state and federal court until the third quarter of 2025. In general, Texas Brine alleged that the sinkhole was caused, in whole or in part, by our negligent or fraudulent actions or failure to act; that we breached the salt lease with Occidental, as well as an operating agreement and related contracts with Texas Brine; that we were strictly liable for certain property damages in our capacity as a former lessee of the salt lease; and that we violated the agreement under which we sold our Chemicals Division to Occidental. Texas Brine's claims against Vulcan included claims for past and future response costs, lost profits and investment costs, indemnity payments, attorneys' fees, other litigation costs, and judicial interests. Texas Brine also filed a lawsuit against Vulcan seeking indemnity for potential exposure Texas Brine was subject to in its related arbitration with Occidental, to the State of Louisiana, and for ongoing and future Louisiana regulatory matters. In the second quarter of 2022, we recorded an immaterial loss related to these claims brought by Texas Brine.

During the third quarter of 2025, Vulcan and Texas Brine settled all disputed matters remaining between them, with Vulcan paying an amount within the range of the immaterial loss recorded in the second quarter of 2022. With the dispute between Vulcan, Occidental and Texas Brine concluded, the only remaining liability related to this matter concerns claims by the State of Louisiana. The claims from the State of Louisiana as defined by their pleadings and discovery responses present an immaterial liability within the range of the remaining loss recorded in the second quarter of 2022.

- **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. Our first-layer insurance carrier has funded all settlements to date. 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, cleanup, 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 onsite corrective action plan approved by 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) well field. Thereafter, LADWP proposed and ultimately constructed two water production and well head treatment facilities—the NHW system and the North Hollywood Central (NHC) system—at LADWP wellfields located near the Hewitt Landfill. After significant evaluation of the likely effect of LADWP's water production facilities on other previously-feasible remediation options and the exchange of numerous workplans and evaluation reports, Vulcan submitted an ADP to the EPA in August 2025. The ADP relies upon the RWQCB-approved expansion of the onsite Hewitt remedy and, necessarily, the two well head treatment systems operated by LADWP as the preferred method to address the off-site impacts that were the target of the 2017 AOC. The ADP further contemplates an agreement on the coordination of the operation of the onsite Hewitt remedy and LADWP's well head treatment systems. The EPA, Vulcan, and LADWP continue to engage in a dialogue regarding the coordination of the systems. At this time, we cannot reasonably estimate a range of a loss pertaining to potential work completed at the direction of the EPA.

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's actual cost is likely to be in excess of these publicly-reported estimates. Additionally, both systems will incur costs for operation and maintenance. Both treatment systems received substantial grants of Proposition 1 bond funding from the SWRCB. According to information available on the SWRCB website, the bond money obtained for the NHW system is \$46 million, and the bond money obtained for the NHC system is \$95 million. LADWP has also indicated that it may assert claims related to the historical inability to use water in the vicinity of its well fields.

We anticipate continued discussions with LADWP regarding its 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 identification of other PRPs 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. 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, and the cost-effectiveness of the LADWP systems. At this time, we cannot reasonably estimate a range of a loss pertaining to LADWP's potential contribution claim.

Finally, Honeywell operated a facility within the NHOU footprint that is responsible for groundwater contamination and, under an EPA agreement, will construct and operate a water treatment system. Honeywell's system is often referred to by EPA as the second interim remedy (2IR). Honeywell alleges that some of the contamination to be remediated by the 2IR originated from the Hewitt Landfill and that Vulcan should fund some portion of the costs that Honeywell has incurred and will incur in developing and implementing the remedy. In 2021, an immaterial settlement was reached with Honeywell related to certain past costs incurred.

In a 2023 lawsuit against Vulcan and a third party, Honeywell stated it has incurred more than \$11 million to resolve its liability to the EPA and estimated that it will spend in excess of \$100 million to construct and operate its water treatment system. Through the lawsuit, Honeywell seeks an "equitable share of necessary response costs" from Vulcan and a third party, which claims indemnity from Vulcan. Vulcan has filed its answer to the lawsuit and remains in discussions with Honeywell regarding the reasonable costs Honeywell has incurred and Vulcan's share of the same. We are also gathering and analyzing data and developing technical information to determine the extent of possible contribution by the Hewitt Landfill to groundwater contamination in the area of Honeywell's system. Based on this technical information and recent settlement discussions, we have accrued an immaterial amount for our liability to Honeywell.

- **NAFTA ARBITRATION** — 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 relates to 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 relates to other unfair, arbitrary and capricious actions by Mexico's environmental enforcement agency. We assert that these actions are 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 (see [Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations"](#) under the caption "Known Trends or Uncertainties"). 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. We expect that the NAFTA arbitration tribunal will issue a decision on the claim and ancillary claim during 2025.

At this time, there can be no assurance whether we will be successful in our NAFTA claim and ancillary claim, and we cannot quantify the amount we may recover, if any, under this arbitration proceeding if we are successful.

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Accretion	\$ 5.0	\$ 3.7	\$ 14.0	\$ 10.8
Depreciation	2.4	3.2	10.4	8.4
Total ARO operating costs	\$ 7.4	\$ 6.9	\$ 24.4	\$ 19.2

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
ARO liability balance at beginning of period	\$ 447.8	\$ 334.1	\$ 427.4	\$ 324.1
Liabilities incurred	6.0	0.0	29.2	0.8
Liabilities settled ¹	(2.7)	(3.5)	(14.4)	(8.3)
Accretion expense	5.0	3.7	14.0	10.8
Revisions, net	(10.0)	12.2	(10.1)	19.1
ARO liability balance at end of period	\$ 446.1	\$ 346.5	\$ 446.1	\$ 346.5

¹ Includes \$1.0 million of noncash settlements related to business dispositions in 2025.

The increase in ARO liabilities from the prior year primarily relates to acquisitions completed in 2024 (see [Note 16](#)) and cost adjustments for a number of aggregates properties in California that are being reclaimed for alternative uses post mining.

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Service cost	\$ 0.5	\$ 0.4	\$ 1.4	\$ 1.8
Interest cost	8.3	8.2	25.0	24.7
Expected return on plan assets	(7.9)	(7.0)	(23.7)	(21.1)
Amortization of prior service cost	0.0	0.2	0.0	0.7
Amortization of actuarial loss	1.2	1.4	3.7	3.8
Net periodic pension benefit cost	\$ 2.1	\$ 3.2	\$ 6.4	\$ 9.9
Pretax amortization from AOCI	\$ 1.2	\$ 1.6	\$ 3.7	\$ 4.5

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 \$13.8 million and \$7.1 million for the nine months ended September 30, 2025 and 2024, 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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Service cost	\$ 0.6	\$ 0.4	\$ 1.7	\$ 1.6
Interest cost	0.6	0.6	1.7	1.7
Amortization of prior service cost	0.3	0.3	1.1	1.1
Amortization of actuarial gain	(0.2)	(0.1)	(0.7)	(0.5)
Net periodic postretirement benefit cost	\$ 1.3	\$ 1.2	\$ 3.8	\$ 3.9
Pretax amortization from AOCI	\$ 0.1	\$ 0.2	\$ 0.4	\$ 0.6

DEFINED CONTRIBUTION PLANS

In addition to our pension and postretirement plans, we sponsor six 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 \$61.3 million and \$67.2 million for the nine months ended September 30, 2025 and 2024, 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 accumulated other comprehensive income (loss) (AOCI), net of tax, are as follows:

<i>in millions</i>	September 30 2025	December 31 2024	September 30 2024
Cash flow hedges	\$ (16.4)	\$ (17.7)	\$ (18.2)
Pension and postretirement plans	(106.7)	(109.7)	(120.6)
Total AOCI	\$ (123.1)	\$ (127.4)	\$ (138.8)

Changes in AOCI, net of tax, for the nine months ended September 30, 2025 are as follows:

<i>in millions</i>	Cash Flow Hedges	Pension and Postretirement Benefit Plans	Total
AOCI Balances as of December 31, 2024	\$ (17.7)	\$ (109.7)	\$ (127.4)
Amounts reclassified from AOCI	1.3	3.0	4.3
AOCI Balances as of September 30, 2025	\$ (16.4)	\$ (106.7)	\$ (123.1)

Amounts reclassified from AOCI to earnings are as follows:

<i>in millions</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Amortization of Accumulated Cash Flow Hedge Losses				
Interest expense	\$ 0.6	\$ 0.6	\$ 1.8	\$ 1.7
Benefit from income taxes	(0.2)	(0.2)	(0.5)	(0.5)
Total	\$ 0.4	\$ 0.4	\$ 1.3	\$ 1.2
Amortization of Accumulated Benefit Plan Costs				
Other nonoperating expense	\$ 1.3	\$ 1.8	\$ 4.1	\$ 5.1
Benefit from income taxes	(0.2)	(0.4)	(1.1)	(1.3)
Total	\$ 1.1	\$ 1.4	\$ 3.0	\$ 3.8
Total reclassifications from AOCI to earnings	\$ 1.5	\$ 1.8	\$ 4.3	\$ 5.0

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, 2025, December 31, 2024 and September 30, 2024.

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 2025	December 31 2024	September 30 2024
Number of shares purchased and retired	0.2	0.3	0.3
Total purchase price ¹	\$ 38.1	\$ 68.8	\$ 68.8
Average price per share	\$ 224.36	\$ 254.71	\$ 254.71

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, 2025, 6,647,118 shares may be purchased under the current authorization of our Board of Directors.

Changes in total equity are summarized below:

	Three Months Ended September 30		Nine Months Ended September 30	
<i>in millions, except per share data</i>	2025	2024	2025	2024
Total Shareholders' Equity				
Balance at beginning of period	\$ 8,406.9	\$ 7,705.3	\$ 8,118.6	\$ 7,483.4
Net earnings attributable to Vulcan	374.9	207.6	824.7	618.2
Share-based compensation plans, net of shares withheld for taxes	(1.3)	(0.3)	(29.8)	(25.1)
Purchase and retirement of common stock	0.0	0.0	(38.1)	(68.8)
Share-based compensation expense	16.9	15.4	49.9	39.9
Cash dividends on common stock (\$0.49/\$0.46/\$1.47/\$1.38 per share, respectively)	(64.7)	(60.8)	(195.4)	(183.6)
Other comprehensive income	1.5	1.8	4.3	5.0
Balance at end of period	\$ 8,734.2	\$ 7,869.0	\$ 8,734.2	\$ 7,869.0
Noncontrolling Interest				
Balance at beginning of period	\$ 22.8	\$ 25.1	\$ 23.9	\$ 24.5
Distribution to noncontrolling interest	0.0	(1.8)	(1.5)	(1.8)
Earnings attributable to noncontrolling interest	0.1	0.8	0.6	1.4
Other noncontrolling interest	0.0	0.0	(0.1)	0.0
Balance at end of period	\$ 22.9	\$ 24.1	\$ 22.9	\$ 24.1
Total Equity				
Balance at end of period	\$ 8,757.1	\$ 7,893.1	\$ 8,757.1	\$ 7,893.1

NOTE 13: SEGMENT REPORTING

Our operating segments are based on our internal management reporting structure. Our chief operating decision maker, the Chairman and 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

	Three Months Ended September 30		Nine Months Ended September 30	
<i>in millions</i>	2025	2024	2025	2024
Total Revenues				
Aggregates ¹	\$ 1,792.1	\$ 1,572.4	\$ 4,777.5	\$ 4,477.3
Asphalt ²	416.1	381.1	993.7	918.5
Concrete	237.5	174.4	635.2	489.9
Segment sales	\$ 2,445.7	\$ 2,127.9	\$ 6,406.4	\$ 5,885.7
Aggregates intersegment sales	(154.2)	(124.0)	(377.9)	(321.7)
Total	\$ 2,291.5	\$ 2,003.9	\$ 6,028.5	\$ 5,564.0
Cost of Revenues				
Aggregates	\$ (1,025.8)	\$ (949.9)	\$ (2,870.6)	\$ (2,825.3)
Asphalt	(345.1)	(320.9)	(860.8)	(794.6)
Concrete	(223.4)	(167.9)	(609.4)	(481.7)
Total	\$ (1,594.3)	\$ (1,438.7)	\$ (4,340.8)	\$ (4,101.6)
Gross Profit				
Aggregates	\$ 612.1	\$ 498.5	\$ 1,529.0	\$ 1,330.3
Asphalt	71.0	60.2	132.9	123.9
Concrete	14.1	6.5	25.8	8.2
Total	\$ 697.2	\$ 565.2	\$ 1,687.7	\$ 1,462.4
Reconciliation to Pretax Earnings				
Selling, administrative and general expenses	\$ (145.3)	\$ (129.1)	\$ (428.0)	\$ (393.0)
Loss on impairments	0.0	(86.6)	0.0	(86.6)
Other operating income (expense), net	(8.7)	(12.4)	(19.0)	(19.3)
Other nonoperating income (expense), net	0.7	(3.8)	0.4	(12.7)
Interest expense, net	(55.3)	(38.4)	(174.2)	(117.7)
Earnings from continuing operations before income taxes	\$ 488.6	\$ 294.9	\$ 1,066.9	\$ 833.1

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)

<i>in millions</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Depreciation, Depletion, Accretion and Amortization ¹				
Aggregates	\$ 153.6	\$ 130.3	\$ 448.2	\$ 381.8
Asphalt	12.9	12.0	39.0	31.9
Concrete	16.5	10.9	50.9	34.9
Other	8.4	7.5	25.1	19.8
Total	\$ 191.4	\$ 160.7	\$ 563.2	\$ 468.4
Capital Expenditures ²				
Aggregates	\$ 214.9	\$ 96.1	\$ 394.4	\$ 371.0
Asphalt	6.5	5.9	20.5	22.8
Concrete	0.6	2.0	7.6	7.7
Corporate	12.9	0.1	19.3	0.4
Total	\$ 234.9	\$ 104.1	\$ 441.8	\$ 401.9
Identifiable Assets ³				
Aggregates			\$ 14,539.4	\$ 12,023.1
Asphalt ⁴			877.5	748.0
Concrete			977.1	794.8
Total identifiable assets ⁵			\$ 16,394.0	\$ 13,565.9
General corporate assets			389.3	351.7
Cash and cash equivalents and restricted cash			195.2	434.3
Total			\$ 16,978.5	\$ 14,351.9

¹ Depreciation, Depletion, Accretion & Amortization (DDA&A) for each segment is included in cost of revenues.

² Capital expenditures include changes in accruals for purchases of property, plant & equipment. Capital expenditures exclude 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.

⁴ Includes assets classified as held for sale (see [Note 16](#) for additional information).

⁵ The increase in total identifiable assets is primarily due to acquisitions completed in 2024 (see [Note 16](#) for additional information).

NOTE 14: SUPPLEMENTAL CASH FLOW INFORMATION

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

<i>in millions</i>	Nine Months Ended September 30	
	2025	2024
Cash Payments ¹		
Interest (exclusive of amount capitalized)	\$ 150.6	\$ 119.8
Income taxes	184.5	276.7
Noncash Investing and Financing Activities		
Accruals for purchases of property, plant & equipment	\$ 47.4	\$ 24.9
Note received from sale of business	0.0	0.9
Recognition of new and revised lease obligations:		
Operating lease right-of-use assets	67.0	36.6
Finance lease right-of-use assets	1.8	4.4
Consideration payable to seller in business acquisitions	0.1	0.0

¹ Excludes changes in accruals.

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.

During the third quarter of 2024, we determined that a triggering event occurred with respect to a reporting unit that includes concrete operations acquired in 2021. Based on an interim goodwill impairment test, we determined that the estimated fair value of this reporting unit was less than its carrying value. As a result, we recorded an \$86.6 million noncash impairment charge. There was no charge for goodwill impairment in the nine-month period ended September 30, 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, 2024 to September 30, 2025 are shown below:

<i>in millions</i>	Aggregates	Asphalt	Concrete	Total
Goodwill at December 31, 2024	\$ 3,673.2	\$ 91.6	\$ 23.3	\$ 3,788.1
Goodwill of acquired businesses ¹	52.0	0.0	0.0	52.0
Goodwill of divested businesses ¹	(0.6)	0.0	0.0	(0.6)
Goodwill at September 30, 2025	\$ 3,724.6	\$ 91.6	\$ 23.3	\$ 3,839.5

¹ See [Note 16](#) for acquisitions and divestitures.

NOTE 16: ACQUISITIONS AND DIVESTITURES

BUSINESS ACQUISITIONS

2025 BUSINESS ACQUISITIONS — Through the nine months ended September 30, 2025, we completed no business acquisitions.

2024 BUSINESS ACQUISITIONS — Through the nine months ended September 30, 2024, we acquired operations in Alabama, North Carolina and Texas for total cash consideration of \$206.4 million. For the full year 2024, including adjustments made in the current year, we acquired the following operations for total consideration of \$2,305.6 million (\$2,274.6 million cash and \$31.0 million noncash):

- Alabama — aggregates, asphalt mix and construction paving operations
- California — aggregates, asphalt and ready-mixed concrete operations
- North Carolina — aggregates operations
- South Carolina — aggregates operations
- Texas — asphalt mix and construction paving operations

While none of these acquisitions were individually material, our fourth quarter acquisitions of Wake Stone Corporation (Wake Stone) and Superior Ready Mix, L.P. (Superior) were collectively material. The unaudited pro forma financial information in the table below summarizes the results of operations for Vulcan, Wake Stone and Superior as if they were combined as of January 1, 2023. The pro forma financial information does not reflect any cost savings, operating efficiencies or synergies as a result of these acquisitions. Consistent with the assumed acquisition date of January 1, 2023, the pro forma information excludes transactions between Vulcan, Wake Stone and Superior. The following pro forma information also includes: 1) charges directly attributable to the acquisitions, including acquisition related expenses; 2) cost of sales related to the sale of acquired inventory marked up to fair value; 3) depreciation, depletion, amortization & accretion expense related to the mark up to fair value of acquired assets; 4) interest expense reflecting the new debt structure; and 5) tax effects of the business combination:

<i>in millions</i>	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
Supplemental Pro Forma Results				
Total revenues	\$	2,106.4	\$	5,875.0
Net earnings attributable to Vulcan		189.6		565.6

The unaudited pro forma results above may not be indicative of the results that would have been obtained had these acquisitions occurred at the beginning of 2023, nor does it intend to be a projection of future results.

The fair value of consideration transferred for the Wake Stone and Superior acquisitions and the preliminary amounts (pending final appraisals of intangible assets and property, plant & equipment) of assets acquired and liabilities assumed are summarized below:

<i>in millions</i>	September 30 2025	
Fair Value of Purchase Consideration		
Cash	\$	2,067.8
Payable to seller		31.0
Total fair value of purchase consideration	\$	2,098.8
Identifiable Assets Acquired and Liabilities Assumed		
Inventories	\$	35.0
Property, plant & equipment		1,929.7
Identifiable intangible assets		244.2
Other assets		61.9
Asset retirement obligations		(70.7)
Deferred tax liabilities		(311.7)
Other liabilities		(175.6)
Net identifiable assets acquired	\$	1,712.8
Goodwill	\$	386.0

As a collective result of the Wake Stone and Superior acquisitions, as well as other immaterial acquisitions completed in 2024, we recognized \$275.0 million of amortizable intangible assets and \$395.0 million of goodwill. The amortizable intangible assets will be amortized against earnings over a weighted-average of approximately 20 years and will be deductible for income tax purposes over 15 years. The \$395.0 million of goodwill primarily represents deferred tax liabilities generated from carrying over the seller's tax basis in the assets acquired as well as synergies expected to be realized from acquiring established businesses with assets that have been assembled over a long period of time; the collection of those assets combined with our assets can earn a higher rate of return than either individually. Of the total goodwill recognized, \$83.3 million will be deductible for income tax purposes.

DIVESTITURES AND PENDING DIVESTITURES

In 2025, we sold:

- First quarter — non-strategic aggregates locations in rural West Texas with limited reserves resulting in an immaterial gain

We had no significant divestitures through the nine months ended September 30, 2024.

Certain Texas asphalt and construction paving operations met the criteria for held for sale as of September 30, 2025. The major classes of assets and liabilities classified as held for sale as of September 30 are presented in the table below. Subsequent to quarter end, we completed the sale of these Texas asphalt and construction paving assets. No material assets met the criteria for held for sale at December 31, 2024 and September 30, 2024.

<i>in millions</i>	September 30 2025	December 31 2024	September 30 2024
Held for Sale			
Inventory	\$ 10.8	\$ 0.0	\$ 0.0
Land and land improvements, net	11.5	0.0	0.0
Buildings, machinery and equipment, net	22.2	0.0	0.0
Operating leases, net	27.0	0.0	0.0
Finance leases, net	0.5	0.0	0.0
Amortizable intangible assets, net	24.6	0.0	0.0
Other assets, net	0.7	0.0	0.0
Total assets held for sale	\$ 97.3	\$ 0.0	\$ 0.0
Current operating lease liabilities	\$ (1.4)	\$ 0.0	\$ 0.0
Current finance lease liabilities	(0.2)	0.0	0.0
Noncurrent operating lease liabilities	(33.9)	0.0	0.0
Noncurrent finance lease liabilities	(0.5)	0.0	0.0
Other liabilities, net	(1.6)	0.0	0.0
Total liabilities held for sale	\$ (37.6)	\$ 0.0	\$ 0.0

Additionally, on October 28, 2025, we entered into an agreement for the disposition of our ready-mixed concrete businesses in California. Subject to obtaining regulatory approvals and the satisfaction of other customary closing conditions, we expect to close this transaction in the fourth quarter of 2025. These assets did not meet the criteria for classification as held for sale at September 30, 2025.

NOTE 17: NEW ACCOUNTING STANDARDS

ACCOUNTING STANDARDS RECENTLY ADOPTED

None

ACCOUNTING STANDARDS PENDING ADOPTION

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, "Income Taxes – Improvements to Income Tax Disclosures," which requires disclosure of specific categories and disaggregation of information in the rate reconciliation table and expands disclosures related to income taxes paid. The new standard is effective for fiscal years beginning after December 15, 2024 and is to be applied prospectively. We are assessing the effect of this ASU on our disclosures that will be included in our Form 10-K for the year ending December 31, 2025.

In November 2024, the FASB issued 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.

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 2024, our five largest customers accounted for approximately 8% of our total revenues, and no single customer accounted for more than 3% 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, U.S. Virgin Islands 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 2025

Compared to third quarter of 2024:

- Total revenues increased \$287.6 million, or 14%, to \$2,291.5 million
- Gross profit increased \$132.0 million, or 23%, to \$697.2 million
- Aggregates segment sales increased \$219.7 million, or 14%, to \$1,792.1 million
- Aggregates segment freight-adjusted revenues increased \$195.7 million, or 16%, to \$1,423.7 million
 - Shipments increased 12%, or 7.0 million tons, to 64.7 million tons
 - Freight-adjusted sales price increased 3.5%, or \$0.74 per ton, to \$22.01
- Aggregates segment gross profit increased \$113.6 million, or 23%, to \$612.1 million
 - Unit profitability (as measured by gross profit per ton) increased 10% to \$9.46 per ton
- Asphalt and Concrete segment gross profit increased \$18.4 million to \$85.1 million, collectively
- Selling, administrative and general (SAG) expenses increased \$16.2 million and decreased 10 basis points as a percentage of total revenues
- Operating earnings increased \$206.1 million, or 61%, to \$543.2 million
- Earnings attributable to Vulcan from continuing operations were \$2.83 per diluted share compared to \$1.57 per diluted share
- Adjusted earnings attributable to Vulcan from continuing operations were \$2.84 per diluted share compared to \$2.22 per diluted share
- Net earnings attributable to Vulcan were \$374.9 million, an increase of \$167.3 million, or 81%
- Adjusted EBITDA was \$735.2 million, an increase of \$154.6 million, or 27%
- Returned capital to shareholders via dividends of \$64.7 million at \$0.49 per share versus \$60.8 million at \$0.46 per share, an increase of 6%

The combination of our aggregates-led business and our commercial and operational execution has resulted in strong earnings growth and margin expansion through the first nine months of 2025. Net earnings attributable to Vulcan has improved 33% over the prior year, Adjusted EBITDA has improved 20% over the prior year, and Adjusted EBITDA margin has expanded 290 basis points on a year-to-date basis. Aggregates gross profit per ton increased 11%, and cash gross profit per ton increased 12% with widespread improvements across our footprint. These results demonstrate the compounding benefits of our strategic disciplines and reinforce our confidence in our ability to continue to deliver strong earnings growth and cash generation.

Through the first nine months, cash provided by operating activities was \$1,270.0 million, a 31% increase over the prior year. Capital expenditures for maintenance and growth projects were \$234.9 million in the third quarter (\$441.8 million on a year-to-date basis), and we returned \$64.7 million to shareholders through dividends, a 6% increase versus the prior year. We used \$550.0 million of cash on hand to pay down our outstanding commercial paper balance, resulting in a ratio of total debt to trailing-twelve months Adjusted EBITDA of 1.9 times (1.8 times on a net debt basis, reflecting \$195.2 million of cash on hand). Our weighted-average debt maturity was 14.0 years, and our total weighted-average effective interest rate was 5.04%.

Interest expense, net of interest income, was \$55.3 million in the third quarter compared with \$38.4 million in the prior year. The \$16.9 million increase is primarily due to a higher debt level resulting from the November 2024 notes issuances.

On a trailing-twelve months basis, return on invested capital improved 40 basis points over the prior year to 16.5% through a combination of solid operating earnings, disciplined capital management and a balanced approach to growth.

Subsequent to quarter end, we completed the disposition of our asphalt and construction services assets in the greater Houston market. Additionally, on October 28, we entered into an agreement for the disposition of our ready-mixed concrete businesses in California. Subject to obtaining regulatory approvals and the satisfaction of other customary closing conditions, we expect to close the transaction in the fourth quarter of 2025. The sale of these downstream assets is consistent with our aggregates-led strategy and generates cash proceeds that can be redeployed into attractive growth opportunities in the future.

We remain well positioned for continued growth with a strong liquidity position and balance sheet profile.

OUTLOOK

We continue to execute well and remain focused on delivering another year of margin expansion and attractive growth in aggregates unit profitability. Aggregates shipments through the third quarter have increased 3%, and we expect full year shipments to reflect similar year-over-year growth. As a result, we expect to deliver between \$2,350 million and \$2,450 million of Adjusted EBITDA in 2025, representing 17% year-over-year growth at the midpoint.

As we look to 2026, we are encouraged about the demand backdrop in our markets. We expect continued strength in public construction activity and an improving private nonresidential outlook, a combination that should also benefit an already healthy pricing environment.

We are well positioned with an irreplaceable asset base and outstanding talent. Our strategic disciplines on both the commercial and operational sides of our business continue to gain traction and sustain improvements. These competitive advantages, coupled with modest growth in shipments and mid-single digit growth in pricing, will help drive another year of earnings growth in 2026 and expansion in aggregates cash gross profit per ton that continues to exceed historical averages.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
<i>in millions, except per share and per unit data</i>				
Total revenues	\$ 2,291.5	\$ 2,003.9	\$ 6,028.5	\$ 5,564.0
Cost of revenues	(1,594.3)	(1,438.7)	(4,340.8)	(4,101.6)
Gross profit	697.2	565.2	1,687.7	1,462.4
Gross profit margin	30.4 %	28.2 %	28.0 %	26.3 %
Selling, administrative and general expenses	(145.3)	(129.1)	(428.0)	(393.0)
SAG as a percentage of total revenues	6.3 %	6.4 %	7.1 %	7.1 %
Gain on sale of property, plant & equipment and businesses	0.6	0.2	9.2	4.6
Loss on impairments	0.0	(86.6)	0.0	(86.6)
Operating earnings	543.2	337.1	1,240.7	963.5
Interest expense, net	(55.3)	(38.4)	(174.2)	(117.7)
Earnings from continuing operations before income taxes	488.6	294.9	1,066.9	833.1
Income tax expense	(112.4)	(85.2)	(237.4)	(208.5)
Effective tax rate from continuing operations	23.0 %	28.9 %	22.3 %	25.0 %
Earnings from continuing operations	376.2	209.7	829.5	624.6
Loss on discontinued operations, net of tax	(1.2)	(1.3)	(4.2)	(5.0)
Earnings attributable to noncontrolling interest	(0.1)	(0.8)	(0.6)	(1.4)
Net earnings attributable to Vulcan	\$ 374.9	\$ 207.6	\$ 824.7	\$ 618.2
Diluted earnings (loss) per share attributable to Vulcan				
Continuing operations	\$ 2.83	\$ 1.57	\$ 6.24	\$ 4.68
Discontinued operations	(0.01)	(0.01)	(0.03)	(0.03)
Net earnings	\$ 2.82	\$ 1.56	\$ 6.21	\$ 4.65
EBITDA ¹	\$ 733.5	\$ 491.3	\$ 1,798.0	\$ 1,411.0
Adjusted EBITDA ¹	\$ 735.2	\$ 580.6	\$ 1,805.6	\$ 1,507.1
Average Sales Price and Unit Shipments				
Aggregates				
Tons	64.7	57.7	171.7	166.0
Freight-adjusted sales price	\$ 22.01	\$ 21.27	\$ 22.05	\$ 20.98
Asphalt Mix				
Tons	4.3	4.1	10.4	10.2
Average sales price	\$ 82.70	\$ 80.88	\$ 81.88	\$ 79.42
Ready-mixed concrete				
Cubic yards	1.2	0.9	3.3	2.7
Average sales price	\$ 190.90	\$ 185.61	\$ 188.96	\$ 182.88

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

THIRD QUARTER 2025 COMPARED TO THIRD QUARTER 2024

Third quarter 2025 total revenues were \$2,291.5 million, up 14% from the third quarter of 2024. Shipments increased in aggregates (+12%), asphalt mix (+5%) and ready-mixed concrete (+32%). Gross profit increased in the Aggregates segment (+\$113.6 million or 23%), the Asphalt segment (+\$10.8 million or 18%) and the Concrete segment (+\$7.6 million or 113%).

Net earnings attributable to Vulcan for the third quarter of 2025 were \$374.9 million, or \$2.82 per diluted share, compared to \$207.6 million, or \$1.56 per diluted share, in the third quarter of 2024. Each period's results were impacted by discrete items, as follows:

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

- pretax charges of \$0.1 million associated with non-routine acquisitions
- pretax loss on discontinued operations of \$1.6 million
- \$1.8 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 2024 include:

- pretax charges of \$86.6 million associated with a goodwill impairment
- pretax charges of \$0.8 million associated with non-routine acquisitions
- pretax loss on discontinued operations of \$1.8 million
- \$1.9 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 \$2.84 per diluted share for the third quarter of 2025 compared to \$2.22 per diluted share for the third quarter of 2024.

CONTINUING OPERATIONS — Changes in earnings from continuing operations before income taxes for the third quarter of 2025 versus the third quarter of 2024 are summarized below:

<i>in millions</i>		
Third quarter 2024	\$	294.9
Higher aggregates gross profit		113.6
Higher asphalt gross profit		10.8
Higher concrete gross profit		7.6
Higher selling, administrative and general expenses		(16.2)
Lower impairment charges		86.6
Higher interest expense, net		(16.9)
All other		8.2
Third quarter 2025	\$	488.6

Solid execution in the third quarter drove strong earnings growth and margin expansion. Aggregates segment gross profit increased 23% to \$612.1 million (\$9.46 on a per ton basis), and gross profit margin expanded 250 basis points to 34.2%. Cash gross profit per ton increased 9% to \$11.84 per ton. On a trailing-twelve months basis, cash gross profit per ton was \$11.51, increasing 13% over the prior year and marking the eleventh consecutive quarter of double-digit compounding improvement in unit profitability.

Aggregates shipments increased 12% compared to the prior year, reflecting healthy public construction activity, as well as the benefit of more favorable weather in most markets. Shipments in the prior year's third quarter were disrupted by numerous hurricanes and severe storms across the Southeast.

Freight-adjusted selling prices increased 3.5% compared to the prior year (5.0% on a mix-adjusted basis). Reported price in the quarter was impacted by unfavorable product mix, as well as the anticipated impact of recent acquisitions. Freight-adjusted unit cost of sales decreased 1% (decreased 2% on a unit cash cost of sales basis) as a result of continued operating cost discipline and the benefit of strong shipments in the quarter. On a trailing-twelve months basis, unit cash cost of sales approximated the prior year, reflecting a continued focus on cost management and operating efficiencies.

Overall, non-aggregates segments gross profit of \$85.1 million was \$18.4 million higher than the prior year's third quarter.

Asphalt segment gross profit was \$71.0 million (an 18% improvement over the prior year), and cash gross profit was \$83.9 million (a 16% improvement over the prior year). Gross profit margin remained strong and expanded to 17%. Gross profit per ton increased 12%, and cash gross profit per ton improved 10%.

Concrete segment gross profit was \$14.1 million, and cash gross profit was \$30.6 million. Gross profit margin expanded to 6%, unit gross profit increased 62%, and unit cash gross profit increased 34%, benefiting from the profitability of acquired operations.

SAG expense was \$145.3 million for the third quarter compared to \$129.1 million in the prior year. The increase in the current year was primarily due to SAG expense for prior year business acquisitions and higher incentives expense. For the quarter, SAG expense as a percent of total revenues improved slightly to 6.3%. On a trailing-twelve months basis, SAG expense was 7.2% of total revenues, unchanged from the prior year.

Gain on sale of property, plant & equipment and businesses was \$0.6 million in the third quarter of 2025 compared to \$0.2 million in the third quarter of 2024.

During the third quarter of 2024, we recorded an \$86.6 million pretax goodwill impairment charge related to a reporting unit that included concrete operations acquired from U.S. Concrete in 2021 (\$84.2 million after tax). There were no similar charges in the third quarter 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 \$9.3 million of expense for the third quarter of 2025 compared to \$12.6 million of expense in the third quarter of 2024.

Other nonoperating income (expense), net was \$0.7 million of income for the third quarter of 2025 compared to \$3.8 million of expense in the third quarter of 2024.

Net interest expense was \$55.3 million in the third quarter of 2025 compared to \$38.4 million in the third quarter of 2024. The increase in interest expense was primarily due to a higher debt level resulting from the November 2024 notes issuances.

Income tax expense from continuing operations was \$112.4 million in the third quarter of 2025 compared to \$85.2 million in the third quarter of 2024. The increase in tax expense was primarily due to the increase in pretax earnings, partially offset by the nondeductible portion of the loss on impairment recorded in the third quarter of 2024.

Earnings attributable to Vulcan from continuing operations were \$2.83 per diluted share in the third quarter of 2025 compared to \$1.57 per diluted share in the third quarter of 2024.

DISCONTINUED OPERATIONS — Third quarter pretax loss from discontinued operations was \$1.6 million in 2025 compared with a pretax loss of \$1.8 million in 2024. Both periods include charges related to general and product liability costs, 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, 2025 COMPARED TO YEAR-TO-DATE SEPTEMBER 30, 2024

Total revenues for the first nine months of 2025 were \$6,028.5 million, up 8% from the first nine months of 2024. Shipments increased in aggregates (+3%), asphalt mix (+2%) and ready-mixed concrete (+25%). Gross profit increased in the Aggregates segment (+\$198.7 million or 15%), the Asphalt segment (+\$9.0 million or 7%) and the Concrete segment (+\$17.6 million or 213%).

Net earnings attributable to Vulcan for the first nine months of 2025 were \$824.7 million, or \$6.21 per diluted share, compared to \$618.2 million, or \$4.65 per diluted share, in the first nine months of 2024. Each period's results were impacted by discrete items, as follows:

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

- pretax charges of \$1.9 million associated with non-routine acquisitions
- pretax loss on discontinued operations of \$5.7 million
- \$5.6 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 2024 include:

- pretax charges of \$86.6 million associated with a goodwill impairment
- pretax charges of \$1.0 million associated with divested operations
- pretax charges of \$1.8 million associated with non-routine acquisitions
- pretax loss on discontinued operations of \$6.8 million
- \$4.5 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 \$6.29 per diluted share for the first nine months of 2025 compared to \$5.37 per diluted share for the first nine months of 2024.

CONTINUING OPERATIONS — Changes in earnings from continuing operations before income taxes for year-to-date September 30, 2025 versus year-to-date September 30, 2024 are summarized below:

<i>in millions</i>		
Year-to-date September 30, 2024	\$	833.1
Higher aggregates gross profit		198.7
Higher asphalt gross profit		9.0
Higher concrete gross profit		17.6
Higher selling, administrative and general expenses		(35.0)
Higher gain on sale of property, plant & equipment and businesses		4.6
Lower impairment charges		86.6
Higher interest expense, net		(56.5)
All other		8.8
Year-to-date September 30, 2025	\$	1,066.9

Aggregates segment sales for the first nine months of 2025 were \$4,777.5 million (up 7%), and shipments increased 3%, or 5.7 million tons, compared to the prior year. Aggregates segment gross profit was \$1,529.0 million (\$8.91 per ton) in the first nine months of 2025 versus \$1,330.3 million (\$8.01 per ton) in the prior year. On a year-to-date basis, cash gross profit per ton increased 12% to \$11.52 per ton.

Freight-adjusted selling prices increased 5.1% compared to the prior year (6.6% on a mix-adjusted basis), with growth widespread across our footprint. Freight-adjusted unit cost of sales for the first nine months of 2025 decreased 1% versus the prior year, reflecting a continued focus on cost management and operating efficiencies.

Asphalt segment gross profit of \$132.9 million was up \$9.0 million from the first nine months of 2024, and cash gross profit of \$171.9 million was a 10% improvement over the prior year. Asphalt mix shipments increased 2%, and average unit selling prices increased 3%, or \$2.46 per ton.

Concrete segment gross profit of \$25.8 million was up \$17.6 million from the first nine months of 2024, and cash gross profit of \$76.7 million was a 78% increase from the prior year.

SAG expenses were \$428.0 million in the first nine months of 2025 versus \$393.0 million in the first nine months of 2024. As a percent of total revenues, SAG expense was 7.1%, unchanged from the prior year's first nine months.

Gain on sale of property, plant & equipment and businesses was \$9.2 million in the first nine months of 2025 versus \$4.6 million in the first nine months of 2024.

For the nine months ended September 30, 2024, we recorded an \$86.6 million pretax goodwill impairment charge related to a reporting unit that included concrete operations acquired from U.S. Concrete in 2021 (\$84.2 million after tax). There were no similar charges 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 \$28.2 million of expense for the first nine months of 2025 compared to \$23.9 million of expense in the first nine months of 2024.

Other nonoperating income (expense), net was \$0.4 million of income for the first nine months of 2025 compared to \$12.7 million of expense in the first nine months of 2024. The year-over-year improvement was primarily related to higher foreign currency transaction gains in the current year.

Net interest expense was \$174.2 million in the first nine months of 2025 compared to \$117.7 million in the first nine months of 2024. The increase in interest expense was primarily due to a higher debt level resulting from the November 2024 notes issuances.

Income tax expense from continuing operations was \$237.4 million in the first nine months of 2025 compared to \$208.5 million in the first nine months of 2024. The increase in tax expense was primarily due to the increase in pretax earnings, partially offset by the nondeductible portion of the loss on impairment recorded in the third quarter of 2024. The increase was further offset by an increase in the statutory depletion deduction and the release of a valuation allowance against deferred tax assets of a Canadian subsidiary in 2025.

Earnings attributable to Vulcan from continuing operations were \$6.24 per diluted share in the first nine months of 2025 compared to \$4.68 per diluted share in the first nine months of 2024.

DISCONTINUED OPERATIONS — First nine months pretax loss from discontinued operations was \$5.7 million in 2025 compared with a pretax loss of \$6.8 million in 2024. Both periods include charges related to general and product liability costs, 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 and other measures that could restrict international trade. Economic pressures on our customers, including the challenges of inflation 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 petrous or 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 both Mexican and international law. For additional information regarding our Calica operations, see the NAFTA Arbitration 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:

	Three Months Ended September 30		Nine Months Ended September 30	
<i>in millions, except per unit data</i>	2025	2024	2025	2024
Aggregates segment				
Segment sales	\$ 1,792.1	\$ 1,572.4	\$ 4,777.5	\$ 4,477.3
Freight & delivery revenues ¹	(341.7)	(320.5)	(916.8)	(922.4)
Other revenues	(26.7)	(23.9)	(74.9)	(72.9)
Freight-adjusted revenues	\$ 1,423.7	\$ 1,228.0	\$ 3,785.8	\$ 3,482.0
Unit shipments - tons	64.7	57.7	171.7	166.0
Freight-adjusted sales price	\$ 22.01	\$ 21.27	\$ 22.05	\$ 20.98

¹ 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:

	Three Months Ended September 30		Nine Months Ended September 30	
<i>in millions, except per unit data</i>	2025	2024	2025	2024
Aggregates segment				
Gross profit	\$ 612.1	\$ 498.5	\$ 1,529.0	\$ 1,330.3
Depreciation, depletion, accretion and amortization	153.6	130.3	448.2	381.8
Cash gross profit	\$ 765.7	\$ 628.8	\$ 1,977.2	\$ 1,712.1
Unit shipments - tons	64.7	57.7	171.7	166.0
Gross profit per ton	\$ 9.46	\$ 8.63	\$ 8.91	\$ 8.01
Freight-adjusted sales price	\$ 22.01	\$ 21.27	\$ 22.05	\$ 20.98
Cash gross profit per ton	11.84	10.89	11.52	10.31
Freight-adjusted cash cost of sales per ton	\$ 10.17	\$ 10.38	\$ 10.53	\$ 10.67
Asphalt segment				
Gross profit	\$ 71.0	\$ 60.2	\$ 132.9	\$ 123.9
Depreciation, depletion, accretion and amortization	12.9	12.0	39.0	31.9
Cash gross profit	\$ 83.9	\$ 72.2	\$ 171.9	\$ 155.8
Unit shipments - tons	4.3	4.1	10.4	10.2
Gross profit per ton	\$ 16.60	\$ 14.85	\$ 12.84	\$ 12.17
Average sales price	\$ 82.70	\$ 80.88	\$ 81.88	\$ 79.42
Cash gross profit per ton	19.62	17.82	16.60	15.30
Cash cost of sales per ton	\$ 63.08	\$ 63.06	\$ 65.28	\$ 64.12
Concrete segment				
Gross profit	\$ 14.1	\$ 6.5	\$ 25.8	\$ 8.2
Depreciation, depletion, accretion and amortization	16.5	10.9	50.9	34.9
Cash gross profit	\$ 30.6	\$ 17.4	\$ 76.7	\$ 43.1
Unit shipments - cubic yards	1.2	0.9	3.3	2.7
Gross profit per cubic yard	\$ 11.39	\$ 7.04	\$ 7.70	\$ 3.07
Average sales price	\$ 190.90	\$ 185.61	\$ 188.96	\$ 182.88
Cash gross profit per cubic yard	24.73	18.52	22.94	16.12
Cash cost of sales per cubic yard	\$ 166.17	\$ 167.09	\$ 166.02	\$ 166.76

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 September 30		Nine Months Ended September 30		Trailing-Twelve Months September 30	
	2025	2024	2025	2024	2025	2024
Net earnings attributable to Vulcan	\$ 374.9	\$ 207.6	\$ 824.7	\$ 618.2	\$ 1,118.5	\$ 845.6
Income tax expense, including discontinued operations	111.9	84.7	235.9	206.7	278.0	311.0
Interest expense, net	55.3	38.4	174.2	117.7	226.8	155.1
Depreciation, depletion, accretion and amortization	191.4	160.7	563.2	468.4	727.0	620.9
EBITDA	\$ 733.5	\$ 491.3	\$ 1,798.0	\$ 1,411.0	\$ 2,350.2	\$ 1,932.6
Loss on discontinued operations	\$ 1.6	\$ 1.8	\$ 5.7	\$ 6.8	\$ 9.1	\$ 9.8
Gain on sale of real estate and businesses, net	0.0	0.0	0.0	0.0	(36.7)	(51.9)
Loss on impairments	0.0	86.6	0.0	86.6	0.0	86.6
Charges associated with divested operations	0.0	0.0	0.0	1.0	16.7	4.2
Acquisition related charges ¹	0.1	0.8	1.9	1.8	16.4	1.9
Adjusted EBITDA	\$ 735.2	\$ 580.6	\$ 1,805.6	\$ 1,507.1	\$ 2,355.7	\$ 1,983.3

¹ Represents charges associated with acquisitions requiring clearance under federal antitrust laws.

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Diluted Earnings Per Share				
Net earnings attributable to Vulcan	\$ 2.82	\$ 1.56	\$ 6.21	\$ 4.65
Items included in Adjusted EBITDA above, net of tax	0.01	0.65	0.04	0.69
NOL carryforward valuation allowance	0.01	0.01	0.04	0.03
Adjusted diluted EPS attributable to Vulcan from continuing operations	\$ 2.84	\$ 2.22	\$ 6.29	\$ 5.37

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:

<i>in millions</i>	September 30	
	2025	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	1.9x	1.7x
Net Debt to TTM Adjusted EBITDA	1.8x	1.5x

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):

<i>in millions</i>	Trailing-Twelve Months	
	September 30 2025	September 30 2024
Adjusted EBITDA	\$ 2,355.7	\$ 1,983.3
Average invested capital		
Property, plant & equipment, net	\$ 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%

2025 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>	2025 Projected Mid-point
Net earnings attributable to Vulcan	\$ 1,095
Income tax expense, including discontinued operations	315
Interest expense, net	230
Depreciation, depletion, accretion and amortization	750
Projected EBITDA ¹	\$ 2,390
Items included in Adjusted EBITDA	10
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 2025 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, 2025 cash and cash equivalents and restricted cash balances of \$195.2 million is \$3.9 million of restricted cash as described in [Note 1](#) to the condensed consolidated financial statements under the caption "Restricted Cash".

CASH FROM OPERATING ACTIVITIES

<i>in millions</i>	Nine Months Ended September 30	
	2025	2024
Net earnings	\$ 825.3	\$ 619.6
Depreciation, depletion, accretion and amortization	563.2	468.4
Loss on impairments	0.0	86.6
Noncash operating lease expense	40.1	38.6
Net gain on sale of property, plant & equipment and businesses	(9.2)	(4.6)
Deferred income taxes, net	56.5	(30.3)
Other operating cash flows, net ¹	(205.9)	(208.8)
Net cash provided by operating activities	\$ 1,270.0	\$ 969.5

¹ Primarily reflects changes to working capital balances.

Net cash provided by operating activities was \$1,270.0 million during the nine months ended September 30, 2025, a \$300.5 million increase compared to the same period of 2024. The increase was primarily attributable to higher cash earnings in 2025 (\$205.7 million higher net earnings in addition to \$94.8 million higher non-cash depreciation, depletion, accretion and amortization), partially offset by an \$86.6 million non-cash goodwill impairment charge in 2024.

Days sales outstanding, a measurement of the time it takes to collect receivables, were 42.4 days at September 30, 2025 compared to 43.3 days at September 30, 2024. Additionally, our over 90 day receivables balance was \$29.2 million at September 30, 2025, an increase of \$2.9 million from the \$26.3 million balance at September 30, 2024. 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 \$450.9 million during the first nine months of 2025, a \$190.9 million decrease compared to the same period of 2024. During the first nine months of 2024, we acquired businesses for \$206.4 million, whereas there were no business acquisitions in the first nine months of 2025 (see [Note 16](#) to the condensed consolidated financial statements). During the first nine months of 2025, we invested \$492.9 million in our existing operations (includes changes in accruals for property, plant & equipment) compared to \$441.0 million in the prior year period. This \$492.9 million investment includes both maintenance and internal growth projects to enhance our distribution capabilities, develop new production sites and improve existing production facilities.

CASH FROM FINANCING ACTIVITIES

Net cash used for financing activities was \$1,224.7 million during the first nine months of 2025, a \$382.1 million increase compared to cash used of \$842.6 million in the same period of 2024. The current year includes \$400.0 million cash paid to redeem the senior notes due 2025 and \$550.0 million to pay down the commercial paper balance, whereas the prior year includes cash paid to redeem the \$550.0 million senior notes due 2026. Additionally, we returned \$233.5 million to shareholders through \$195.4 million of dividends (\$1.47 per share compared to \$1.38 per share) and \$38.1 million of common stock repurchases (170,000 shares repurchased at \$224.36 average price per share in 2025 compared to 270,142 shares repurchased at \$254.71 average price per share in 2024).

DEBT

Certain debt measures are presented below:

<i>in millions</i>	September 30 2025	December 31 2024	September 30 2024
Debt			
Current maturities of long-term debt	\$ 0.4	\$ 400.5	\$ 0.5
Long-term debt	4,360.4	4,906.9	3,329.2
Total debt	\$ 4,360.8	\$ 5,307.4	\$ 3,329.7
Capital			
Total debt	\$ 4,360.8	\$ 5,307.4	\$ 3,329.7
Total equity	8,757.1	8,142.5	7,893.1
Total capital	\$ 13,117.9	\$ 13,449.9	\$ 11,222.8
Total Debt as a Percentage of Total Capital	33.2%	39.5%	29.7%
Weighted-Average Effective Interest Rates			
Line of credit ¹	1.13%	1.13%	1.13%
Commercial paper	N/A	4.65%	5.02%
Term debt	5.04%	5.00%	4.63%
Fixed Versus Floating Interest Rate Debt			
Fixed-rate debt	100.0%	89.8%	83.8%
Floating-rate debt	0.0%	10.2%	16.2%

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, 2025, total debt to trailing-twelve months Adjusted EBITDA was 1.9 times (1.8 times on a net debt basis reflecting \$195.2 million of cash on hand). Our weighted-average debt maturity was 14.0 years, and our total weighted-average effective interest rate was 5.04%.

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, 2025, 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, 2025, there were no outstanding 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. Covenants, borrowings, cost ranges and other details are described in [Note 7](#) to the condensed consolidated financial statements. As of September 30, 2025, 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, 2025, our available borrowing capacity under the line of credit was \$1,576.7 million. Utilization of the borrowing capacity was as follows:

- None was borrowed
- \$23.3 million was used to support standby letters of credit

TERM DEBT

All of our \$4,440.5 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, 2025, we were in compliance with all term debt covenants.

In November 2024, we issued \$500.0 million of 4.95% senior notes due 2029, \$750.0 million of 5.35% senior notes due 2034 and \$750.0 million of 5.70% senior notes due 2054. Total proceeds of \$1,975.0 million (net of discounts and transaction costs), together with cash on hand, were used to provide liquidity for acquisitions in 2024 and debt maturing in 2025.

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

CURRENT MATURITIES OF LONG-TERM DEBT

The \$0.4 million of current maturities of long-term debt as of September 30, 2025 is due as follows:

<i>in millions</i>	Current Maturities
Fourth quarter 2025	\$ 0.0
First quarter 2026	0.4
Second quarter 2026	0.0
Third quarter 2026	0.0

DEBT RATINGS

Our debt ratings and outlooks as of September 30, 2025 are as follows:

	Short-term	Long-term	Outlook
Fitch	F1	BBB+	Stable
Moody's	P-2	Baa2	Stable
Standard & Poor's	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 2025	December 31 2024	September 30 2024
Common stock shares at January 1, issued and outstanding	132.1	132.1	132.1
Common stock issued for share-based compensation plans	0.1	0.3	0.3
Common stock purchased and retired	(0.2)	(0.3)	(0.3)
Common stock shares at end of period, issued and outstanding	132.0	132.1	132.1

As of September 30, 2025, there were 6,647,118 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.

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 2025	December 31 2024	September 30 2024
Number of shares purchased and retired	0.2	0.3	0.3
Total purchase price	\$ 38.1	\$ 68.8	\$ 68.8
Average price per share	\$ 224.36	\$ 254.71	\$ 254.71

There were no shares held in treasury as of September 30, 2025, December 31, 2024 and September 30, 2024.

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, 2024 (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, 2025.

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
- 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 environmental, social and governance 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, 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).

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 Denson N. Franklin III, Senior Vice President, General Counsel and Secretary, 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 (“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 Denson N. Franklin III, Senior Vice President, General Counsel and Secretary, 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.

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, 2025, the estimated fair value of our long-term debt including current maturities was \$4,355.3 million compared to a face value of \$4,440.5 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 \$399.8 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.

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, 2025. 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, 2025.

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 phase of this system implementation was completed in the first quarter of 2025, and we expect management reporting to be completed in the first quarter of 2026. The budgeting and forecasting phase of this system implementation is expected to be completed by the end of 2026. Excluding the acquisitions of Wake Stone Corporation and Superior Ready Mix Concrete, L.P. noted below, no other changes were made during the third quarter of 2025 to our internal controls over financial reporting, nor have there been other factors that materially affect these controls.

We completed our acquisitions of Wake Stone on November 8, 2024 and Superior on December 20, 2024, both of which operated under their own set of systems and internal controls. We are currently integrating both companies into our operations and internal control processes. This integration will continue during the first year of each business combination.

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, 2024 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, 2025 and June 30, 2025. 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, 2024.

ITEM 2

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We did not purchase any of our equity securities during the third quarter of 2025.

We did not have any unregistered sales of equity securities during the third quarter of 2025.

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, 2025, 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.

Exhibit 31(a)	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31(b)	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32(a)	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32(b)	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 95	MSHA Citations and Litigation
Exhibit 101	The following unaudited financial information from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 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.
Exhibit 104	Cover Page Interactive Data File – the cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 is formatted in iXBRL (contained in Exhibit 101).

¹ Incorporated by reference.

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

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

Date	October 30, 2025	/s/ Randy L. Pigg Randy L. Pigg Vice President, Controller (Principal Accounting Officer)
Date	October 30, 2025	/s/ Mary Andrews Carlisle Mary Andrews Carlisle Senior Vice President and Chief Financial Officer (Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, J. Thomas Hill, 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 30, 2025

/s/ J. Thomas Hill

J. Thomas Hill

Chairman and Chief Executive Officer

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 30, 2025

/s/ Mary Andrews Carlisle

Mary Andrews Carlisle

Senior Vice President and Chief Financial Officer

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, J. Thomas Hill, Chairman and Chief Executive Officer of Vulcan Materials Company, certify that the Quarterly Report on Form 10-Q (the "report") for the quarter ended September 30, 2025, 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/ J. Thomas Hill
J. Thomas Hill
Chairman and Chief Executive Officer
October 30, 2025

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.

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, 2025, 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 30, 2025

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.

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, 2025, 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 2025

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, 2025. Of our 297 active MSHA-regulated facilities during the quarter, we received 151 federal mine safety inspections at 135 facilities during the reporting period. Of our inspected facilities, 123 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)
BARBERS CORNERS, IL	1	1	0	0	0	0	\$0.0	0	No
CHEROKEE, GA	1	1	0	0	0	0	\$0.0	0	No
DOLCITO, AL	1	7	0	0	0	0	\$4.3	0	No
GRAND RIVERS, KY	2	1	0	0	0	0	\$0.3	0	No
HAMBURG, NJ	1	3	0	0	0	0	\$0.0	0	No
LEMONT, IL	1	1	0	0	0	0	\$0.0	0	No
MACON, GA	1	1	0	0	0	0	\$0.0	0	No
MCCOOK, IL	1	1	0	0	0	0	\$0.0	0	No
PRIDE, AL	1	1	0	0	0	0	\$0.4	0	No
WANTAGE, NJ	1	2	0	0	0	0	\$0.0	0	No
WEST 43 RD , AZ	1	1	0	0	0	0	\$0.0	0	No
WEST BROADWAY, AZ	1	1	0	0	0	0	\$0.0	0	No
OTHER - 123	138	0	0	0	0	0	\$0.0	0	No
Total	151	21	0	0	0	0	\$5.0	0	

The total dollar value of proposed assessments received during the three months ended September 30, 2025 for all other citations, as well as proposed assessments received during the reporting period for citations previously issued, is \$31,748.

The information in each of the three tables below is presented pending the current U.S. federal government shutdown.

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, 2025.

Name of Operation	Number of Legal Actions		
	Contest Penalty	Contest Citations	Complaint of Discharge, Discrimination

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, 2025.

Name of Operation	Number of Legal Actions		
	Contest Penalty	Contest Citations	Complaint of Discharge, Discrimination

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, 2025.

Name of Operation	Number of Legal Actions		
	Contest Penalty	Contest Citations	Complaint of Discharge, Discrimination