



Vulcan
Materials Company

March 12, 2026

**Winning
the Future
in Aggregates**

Safe Harbor and Non-GAAP Financial Measures

This presentation contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, projected or anticipated revenues, expenses, earnings (including EBITDA and other measures), dividend policy, shipment volumes, pricing, levels of capital expenditures, intended cost reductions and cost savings, anticipated profit improvements and/or planned divestitures and asset sales. These forward-looking statements are sometimes identified by the use of terms and phrases such as "believe," "should," "would," "expect," "project," "estimate," "anticipate," "intend," "plan," "will," "can," "may" or similar expressions elsewhere in this document. These statements are subject to numerous risks, uncertainties, and assumptions, including but not limited to general business conditions, competitive factors, pricing, energy costs, and other risks and uncertainties discussed in the reports Vulcan periodically files with the SEC. Forward-looking statements are not guarantees of future performance and actual results, developments, and business decisions may vary significantly from those expressed in or implied by the forward-looking statements. The following risks related to Vulcan's business, among others, could cause actual results to differ materially from those described in the forward-looking statements: general economic and business conditions; Vulcan's dependence on the construction industry, which is subject to economic cycles; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in Vulcan's effective tax rate; domestic and global political, economic or diplomatic developments; the increasing reliance on information technology infrastructure, including the risks that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; the impact of the state of the global economy on Vulcan's businesses and financial condition and access to capital markets; international business operations and relationships, including actions taken by the Mexican government with respect to Vulcan's property and operations in that country; the highly competitive nature of the construction industry; a pandemic, epidemic or other public health emergency; the impact of future regulatory or legislative actions, including those relating to climate change, biodiversity, land use, wetlands, greenhouse gas emissions, the definition of minerals, tax policy and domestic and international trade; the outcome of pending legal proceedings; pricing of Vulcan's products; weather and other natural phenomena, including the impact of climate change and availability of water; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of Vulcan's materials; energy costs; costs of hydrocarbon-based raw materials; healthcare costs; labor relations, shortages and constraints; the amount of long-term debt and interest expense incurred by Vulcan; changes in interest rates; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; Vulcan's ability to secure and permit aggregates reserves in strategically located areas; Vulcan's ability to identify, close and successfully integrate acquisitions; the effect of changes in tax laws, guidance and interpretations; significant downturn in the construction industry may result in the impairment of goodwill or long-lived assets; changes in technologies, which could disrupt the way Vulcan does business and how Vulcan's products are distributed; the risks of open pit and underground mining; expectations relating to sustainability considerations; claims that our products do not meet regulatory requirements or contractual specifications; and other assumptions, risks and uncertainties detailed from time to time in the reports filed by Vulcan with the SEC. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement. Vulcan disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document except as required by law.

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

Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results





Leading From a Position of Strength

Ronnie Pruitt
Chief Executive Officer

Winning the Future in Aggregates

01

Industry leader

with clear competitive advantages

02

Proven strategy

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

03

Leveraging technology and talent

to continue winning in aggregates

04

Ample growth opportunities

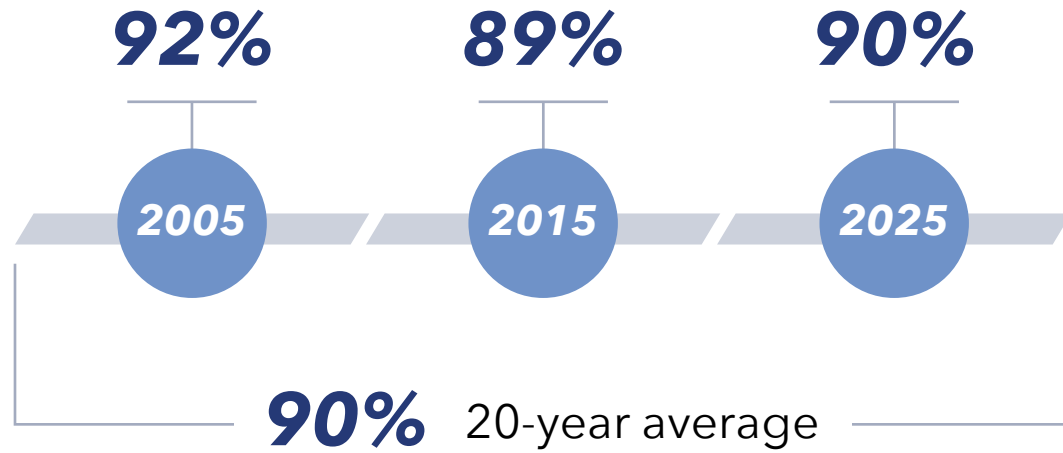
to enhance our compounding organic growth

05

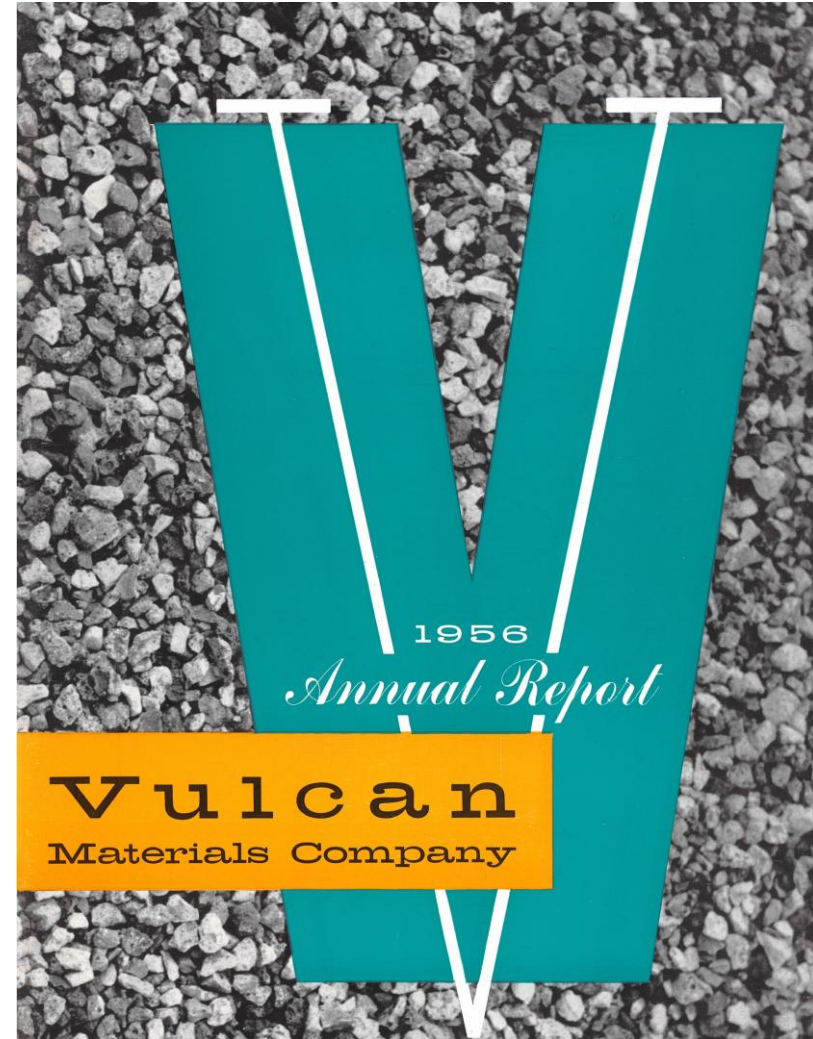
Financial strength and flexibility

to support value-creating capital allocation

Focused on Aggregates From the Beginning



We decided what we wanted to do, and we concentrated on doing it better than anyone else.



Most Aggregates-Focused U.S. Public Company

\$7.9B

Revenue

\$2.3B

Adjusted EBITDA

1.9x

Total Debt /
TTM Adjusted EBITDA

\$11.33/ton

Cash Gross Profit

425

aggregates operations
in **23** states

227M tons

aggregates shipped

16.6B tons

of permitted aggregates reserves (>70 years)



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



Favorable pricing characteristics



Diverse end market demand



Limited product substitutions



High barriers to entry



Unit profitability more than doubled during the last 10 years



Wide logistical moats



Flexible production capacity

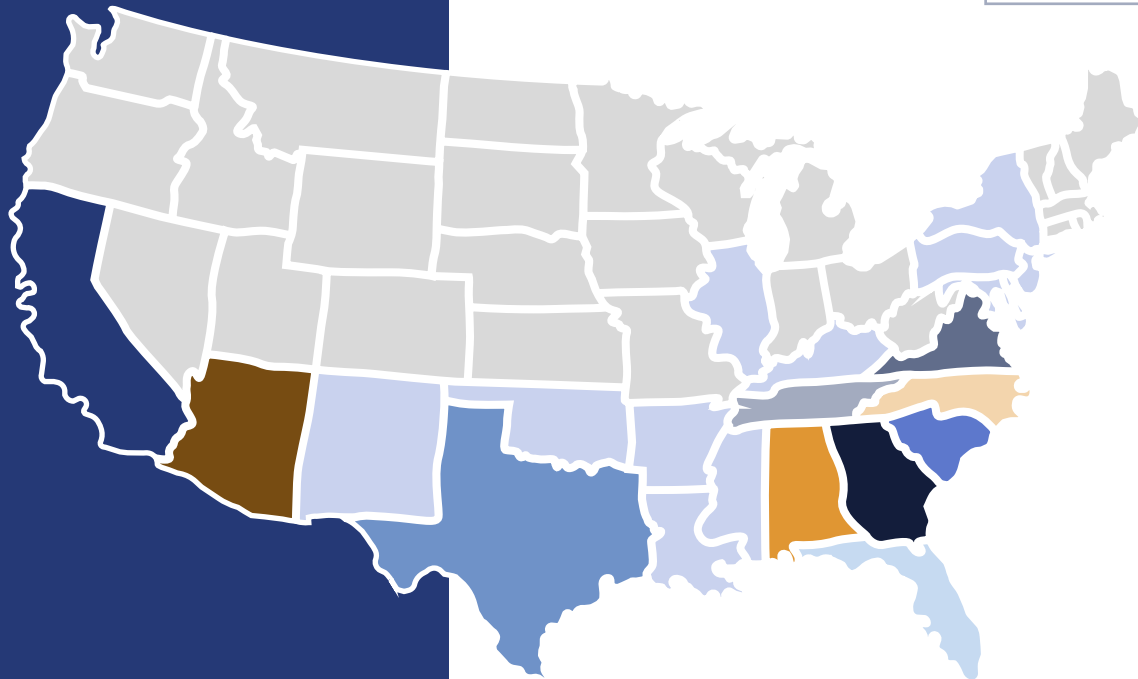
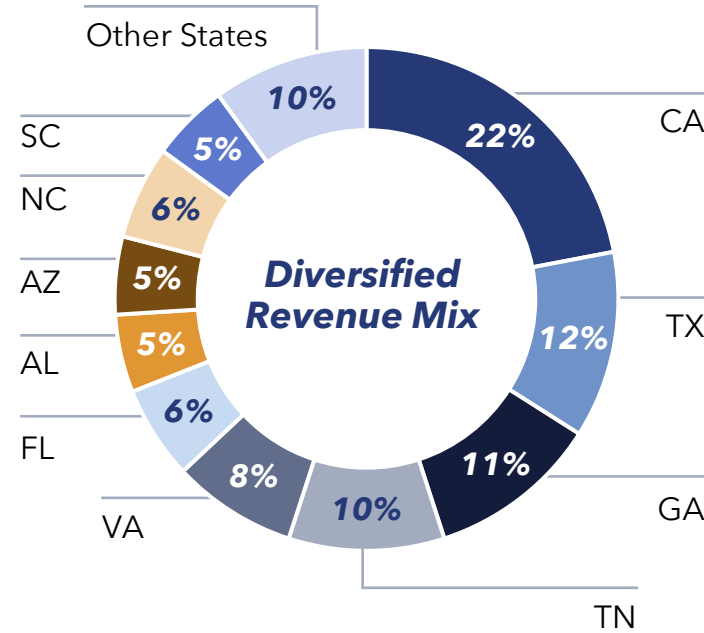


Raw material inputs largely controlled



Opportunities for downstream products in select markets

Unique and Irreplaceable Asset Base



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

35 of top 50 fastest growing markets

Most extensive and advantaged multi-modal distribution network

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

Experienced Leadership Team to Drive Continued Growth and Value Creation



Ronnie Pruitt
Chief Executive Officer



**Mary Andrews
Carlisle**
Chief Financial Officer



Jerry Perkins
Chief Administrative Officer



Mitesh Shah
Chief Human Resources
Officer



Jamie Polomsky
Senior VP West



Brent Goodsell
Senior VP East



Krzysztof Soltan
Chief Information
Officer

Safety Excellence is About Proactive Engagement



***Avoiding
Accidents***



***Reduce
Job Risks***

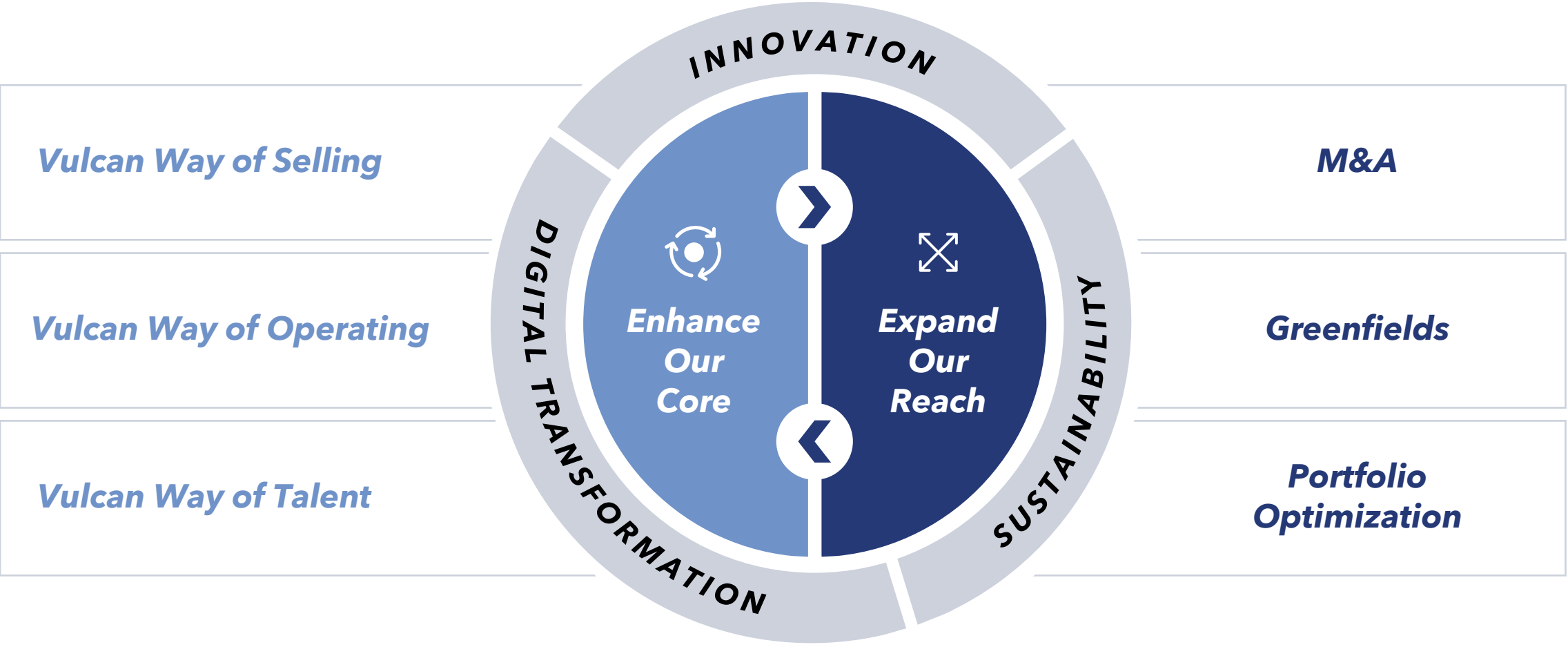


***Backward
Looking
Statistics***



***Forward
Looking
Metrics***

Our Strategic Approach to Driving Sustainable Value Creation



Enhancing Our Core Through Our Strategic Disciplines

Vulcan Way of Selling



**Commercial
Excellence**



**Logistics
Innovation**

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

Vulcan Way of Operating



**Operational
Excellence**



**Strategic
Sourcing**

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

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

VWO Achievements



75% of tons utilize Process Intelligence capabilities



>7,000 plant assets tracked for performance



100% daily labor scheduling



80% of addressable spend strategically managed

VWS Achievements



Robust Project Lead Management System



Proprietary Price Tool



Enhanced Logistical Capabilities



Digital Customer Portal



Aggregates Cash Gross Profit / Ton +45%

Since 2022: Aggregates-Led M&A and Portfolio Optimization Has Further Enhanced Our Franchise



\$3B invested in *acquisitions*



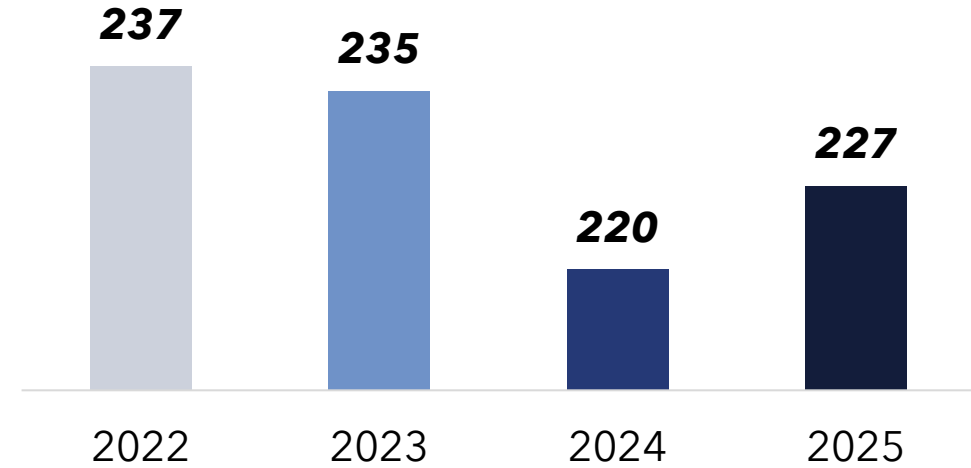
7 greenfields added



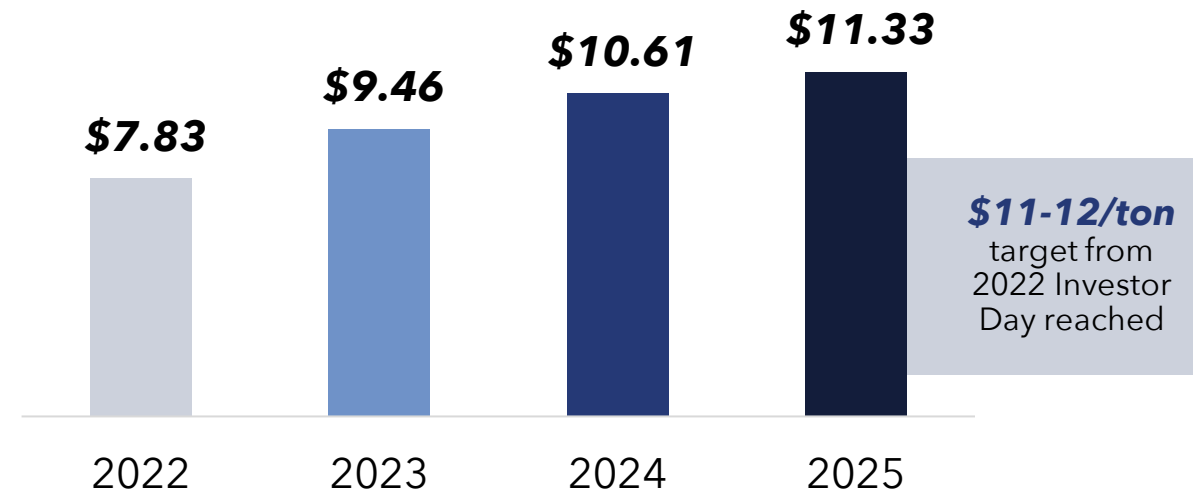
\$1.5B in proceeds from *divestments*

...and We Have Achieved Our Unit Profitability Target Despite a Muted Demand Environment

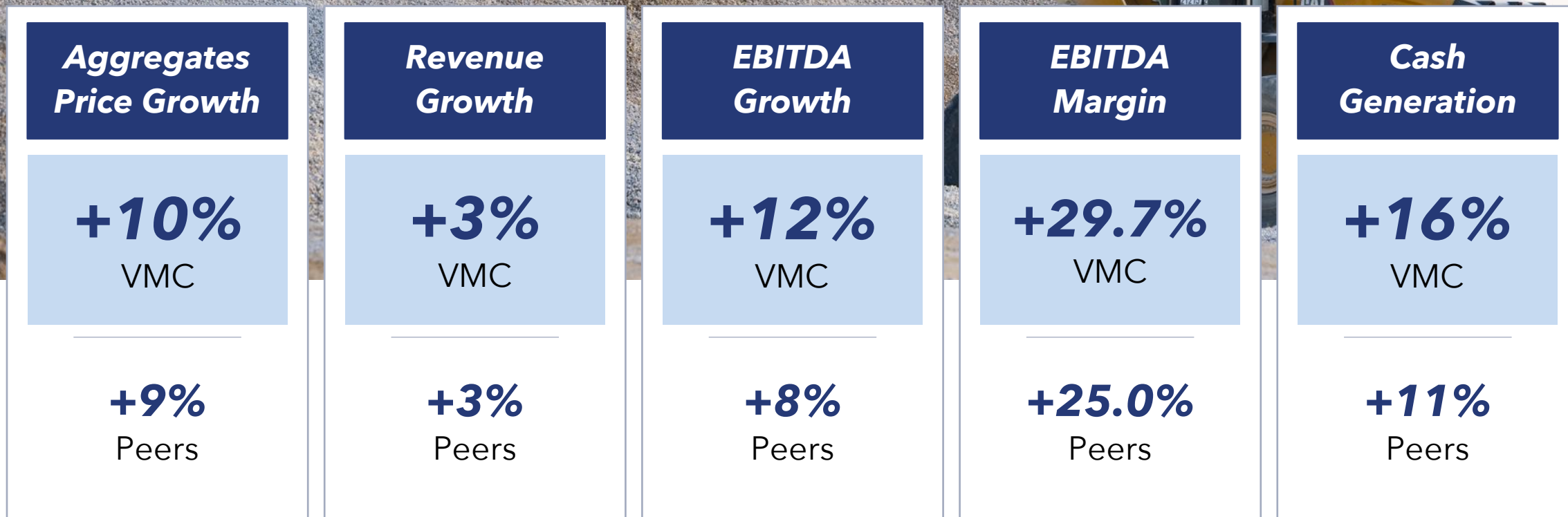
Volume



CGP/ton



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



Catalysts for Winning the Future in Aggregates



*Innovation &
Technology*



*Improving
Demand
Environment*



*Advantaged
Footprint*

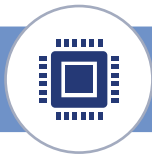


Technology as a Strategic Multiplier



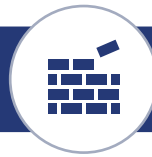
Vision

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



2022

***Establish IT Leadership
and Vision***



2022-2025

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



Future

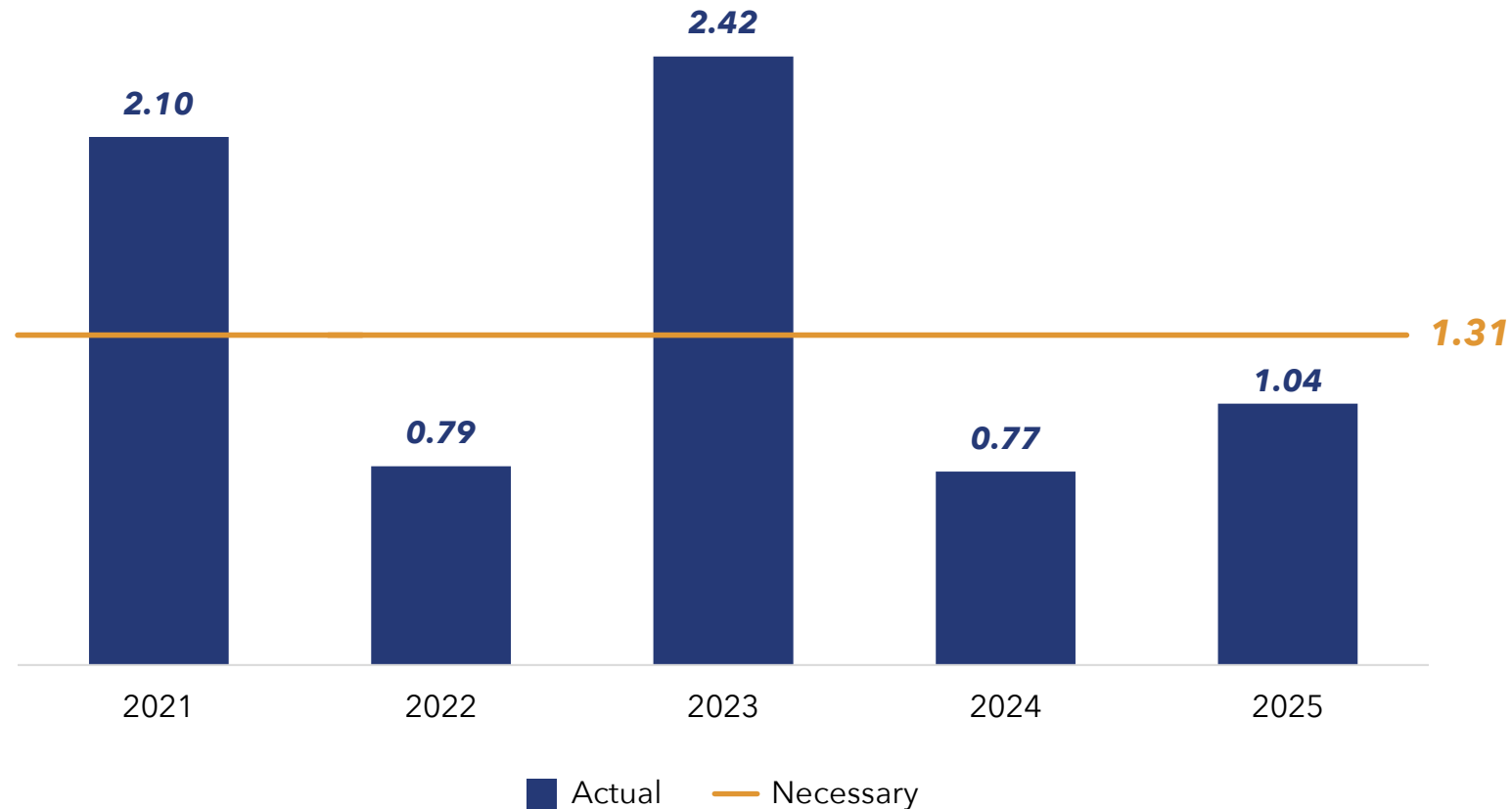
***Quickly evaluate and adopt
new capabilities to further
accelerate margin improvement***

SAFETY AND CYBERSECURITY



Residential Fundamentals Support Eventual Recovery

Ratio of Starts / Households Added



Actual housing starts have fallen short of those necessary to keep pace with household formations



Well-Positioned for Growth in Private Non-Residential

Data Centers

- 70% of square footage planned or under construction in Vulcan markets
- Upside from power generation requirements

Warehouses

- Bottomed and poised to grow again
- Vulcan-served states account for more than 70% of contract awards

Manufacturing

- Reshoring focus continues to be a catalyst
- Vulcan states account for more than 60% of contract awards

Energy

- Energy is a priority of current administration
- Comprehensive distribution network to serve energy projects along Gulf Coast

Commercial & Institutional

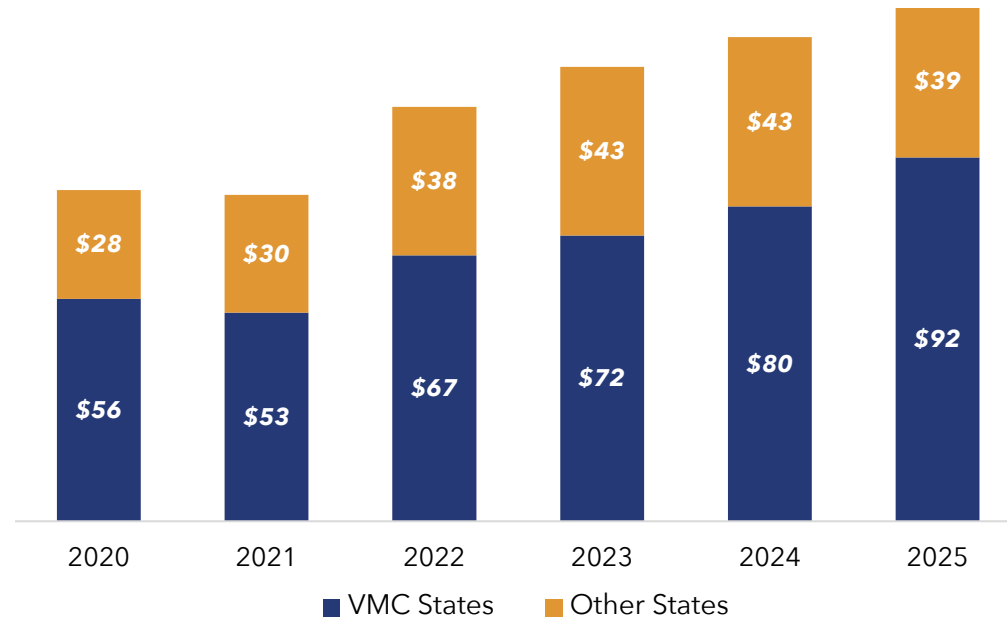
- 60% of construction activity in our markets
- Growth of 3-5% expected over the next 5 years



Public Construction Momentum Advantage

IIJA funding has resulted in record levels of highway construction activity...

U.S. Highway Contract Awards (\$B)

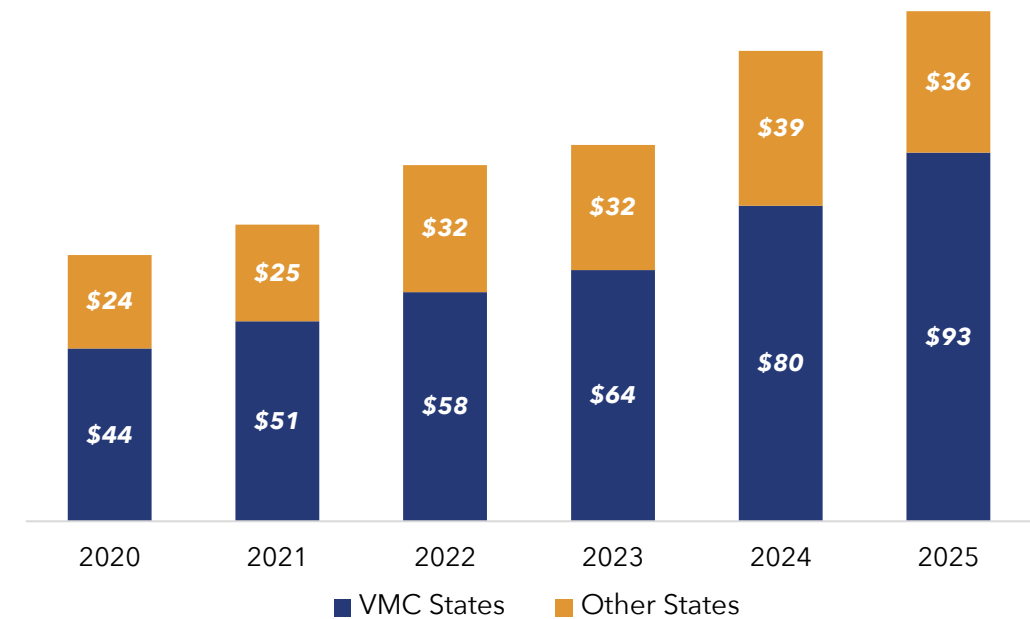


U.S. +56% growth

CAGR VMC States **+10%** vs Other States **+7%**

...as well as significantly boosted other public infrastructure

U.S. Other Public Infrastructure Contract Awards (\$B)



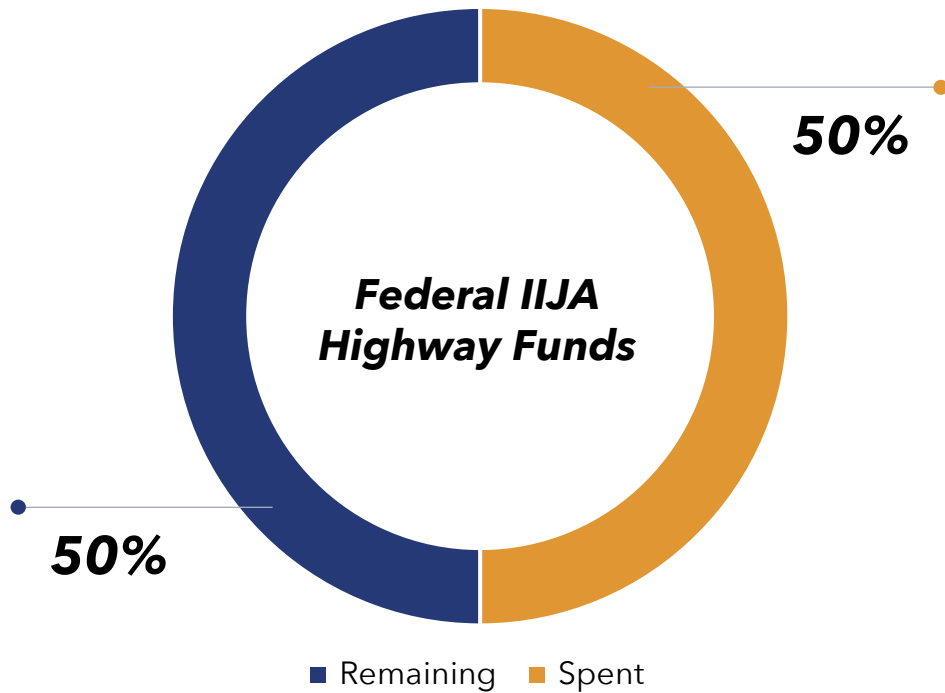
U.S. +92% growth

CAGR VMC States **+16%** vs Other States **+9%**

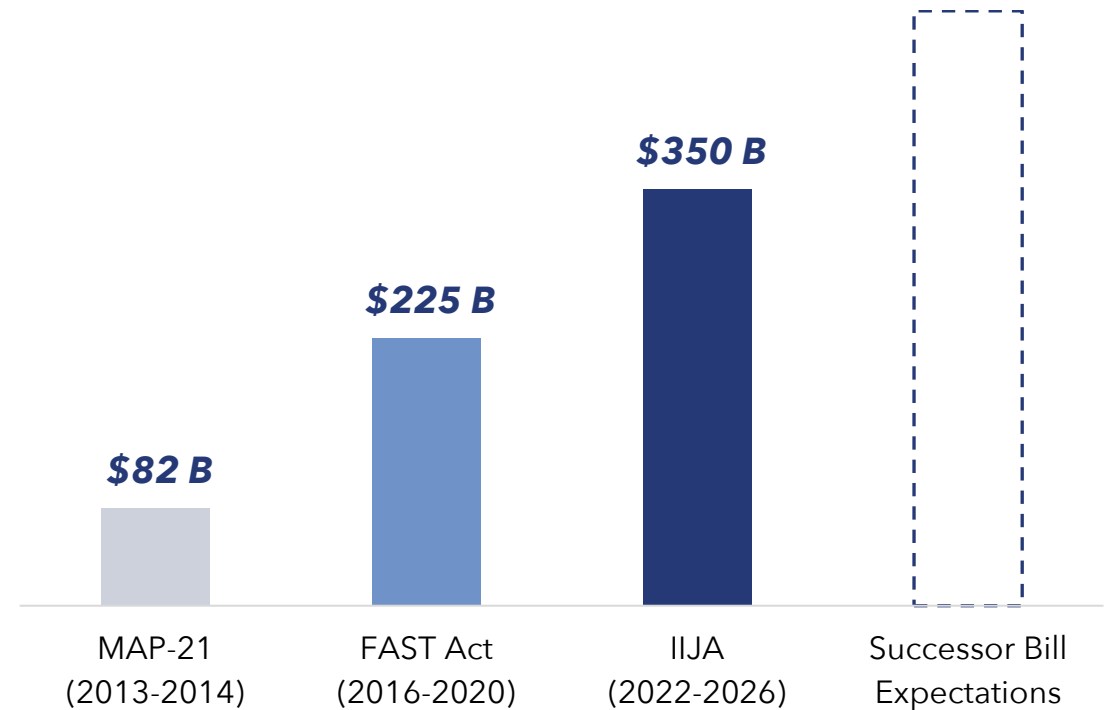


Public Construction Momentum Advantage

With only 50% of dollars spent, IIJA should provide healthy highway construction activity beyond 2026



Successor Bills Have Exceeded Prior Commitments

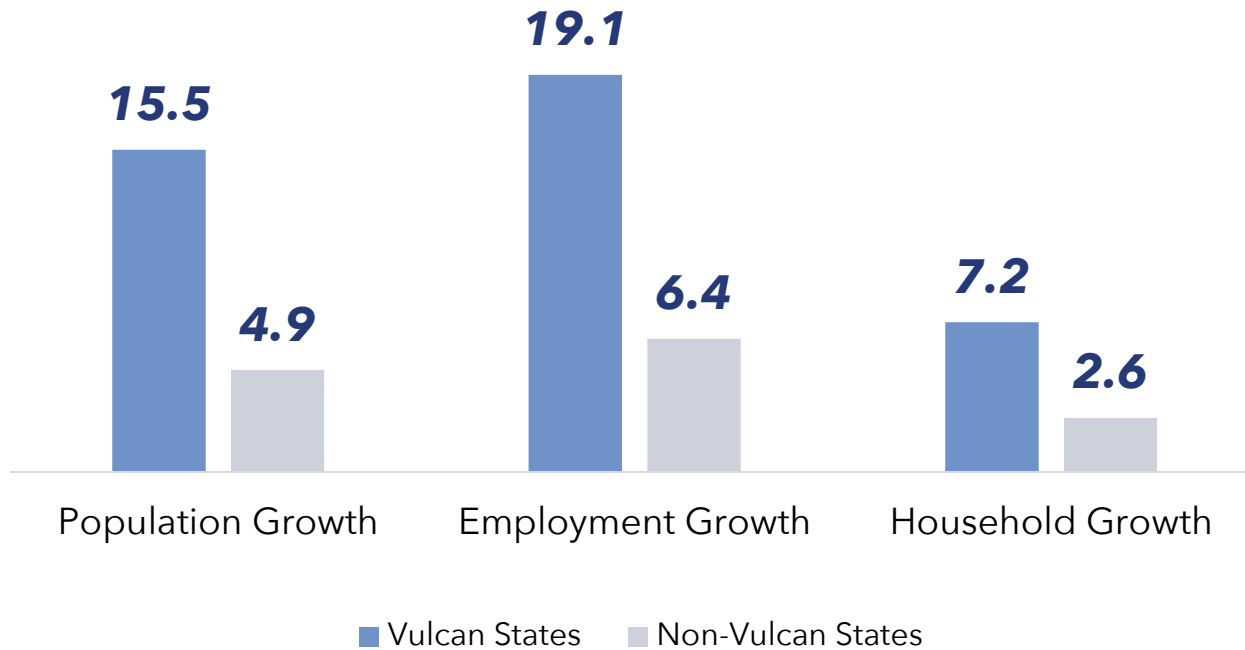




Footprint Advantages Drive Better Growth Opportunities

Projected Demographic Growth, 2025 to 2035

(millions)



Two-thirds of public spending



>70% of private awards

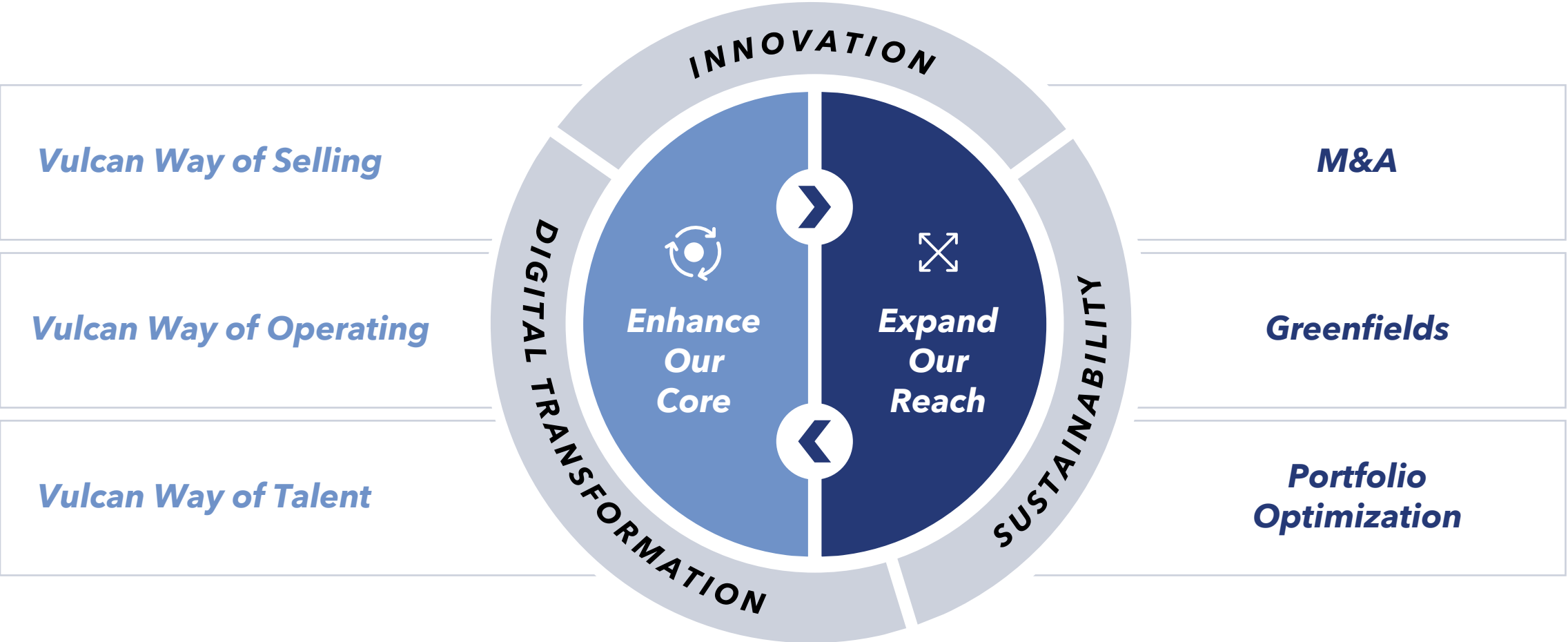


70% of data center square footage planned or under construction



Large project advantage

Our Strategic Approach to Driving Sustainable Value Creation



Enhancing Our Core

VULCAN WAY OF SELLING

Jamie Polomsky
Senior Vice President
West

VULCAN WAY OF OPERATING

Brent Goodsell
Senior Vice President
East

VULCAN WAY OF TALENT

Mitesh Shah
Chief Human Resources
Officer

The Vulcan Way of Selling, an Integrated Approach



People

Strong Industry
Reputation,
Experienced,
Responsive



Foundational Processes

Began in 2017, redesigned processes with a focus on:
Spending more time where it counts - in front of customers, **Planning to win** - by selling the whole market, **Nailing the sale** - by making better informed real-time decisions



Digital Tools & Innovation

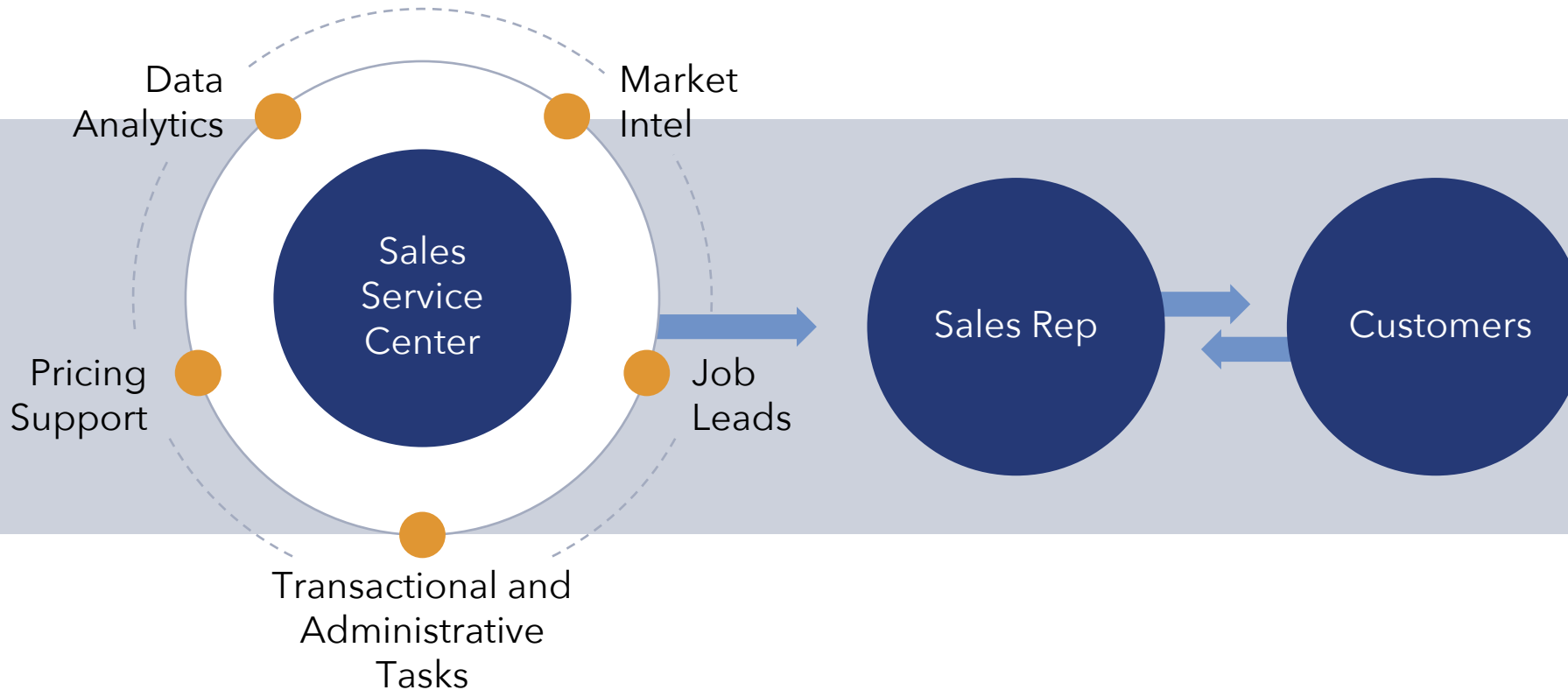
2022 & Beyond
new digital capabilities:
Digital Sales Platform
Enhanced Customer Portal
Proprietary Price Tool
Digital Delivery Technology

VWS IN ACTION

Becoming the supplier of choice starts with the Vulcan Way of Selling

A More Strategic Approach

The Right People in the Right Seats

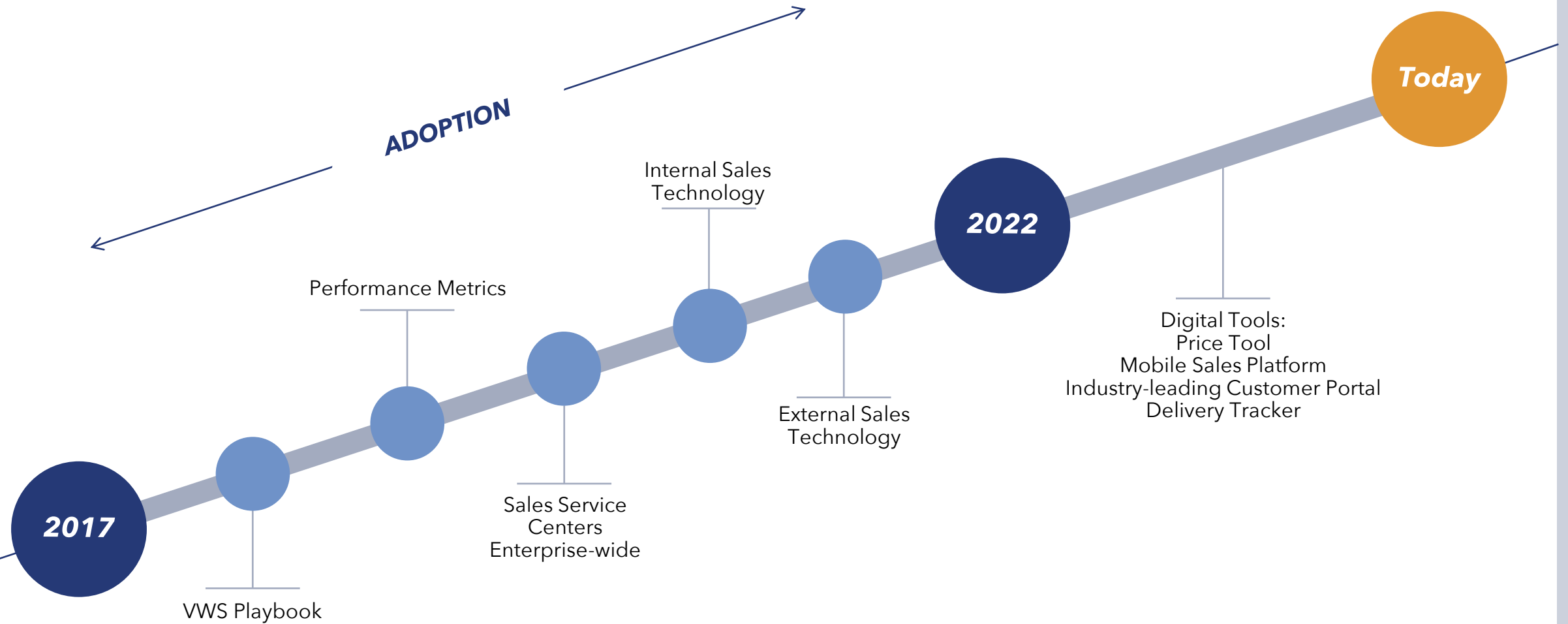


>58K
customers

>353K
transactions

>80K
projects quoted
(25% less than
3K tons)

A Cultural Transformation



An Innovative Approach

Technology Enhancements for Customers and Sales Teams



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

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

VULCAN WAY OF SELLING

Becoming the supplier of choice starts with the Vulcan Way of Selling

Vulcan Way of Selling Drives Industry-Leading Results

Customer Portal

>28K
users

>\$2B
in payments

Spending Time Where It Counts

>14K
jobs followed up on

>38K
quotes turned into orders



**SUPERIOR
PERFORMANCE**

**Aggregates
Price Growth**

+10%
VMC

+9%
Peers

+8%
Industry

Enhancing Our Core

VULCAN WAY OF SELLING

Jamie Polomsky
Senior Vice President
West

VULCAN WAY OF OPERATING

Brent Goodsell
Senior Vice President
East

VULCAN WAY OF TALENT

Mitesh Shah
Chief Human Resources
Officer

Vulcan Way of Operating Pillars



**Utilize
Our Assets**



Outcome:



The most **efficient**,
tech-enabled operations



**Develop
Our People**



Outcome:



Talented employees
as a competitive advantage



**Win Our
Customers**



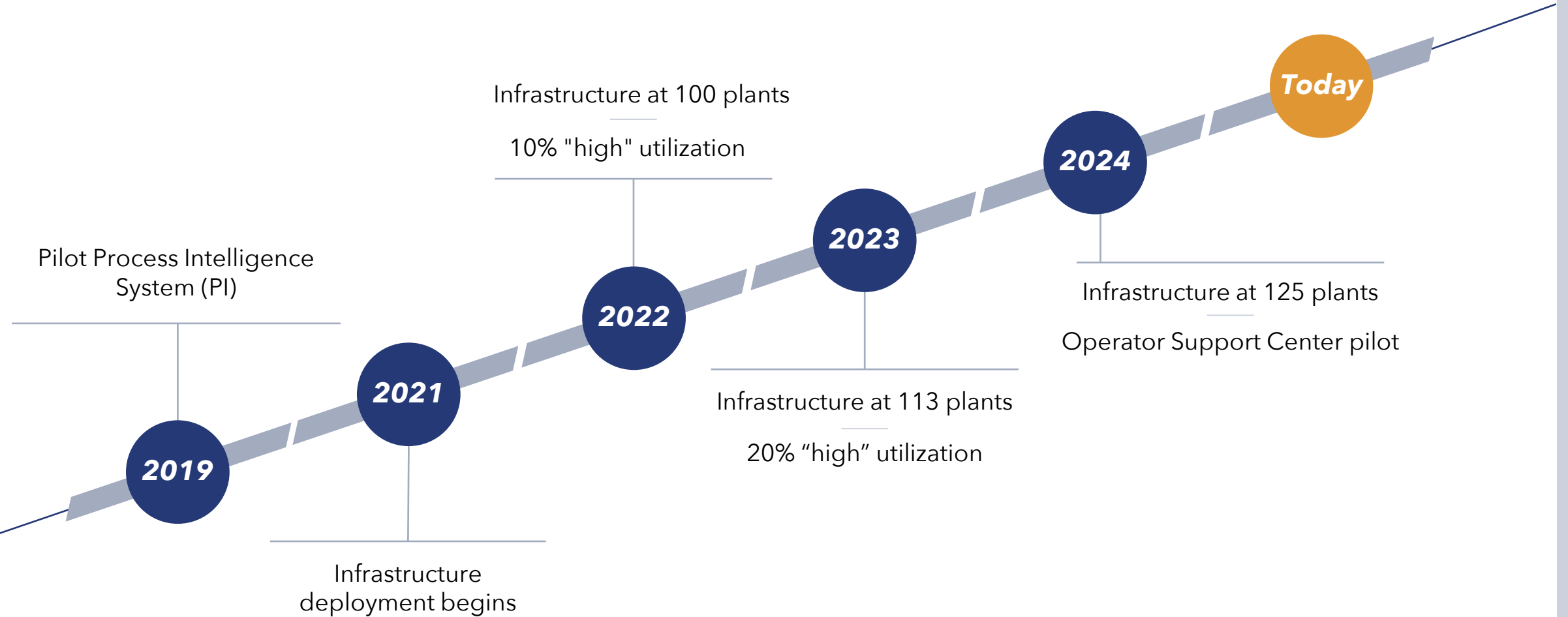
Outcome:



Having the **right product**
at the right time

Foundation in Place for Continuous Improvement

VWO Digital Transformation Journey



Foundation in Place for Continuous Improvement

75%

Tons produced utilizing Process Intelligence capabilities

90%

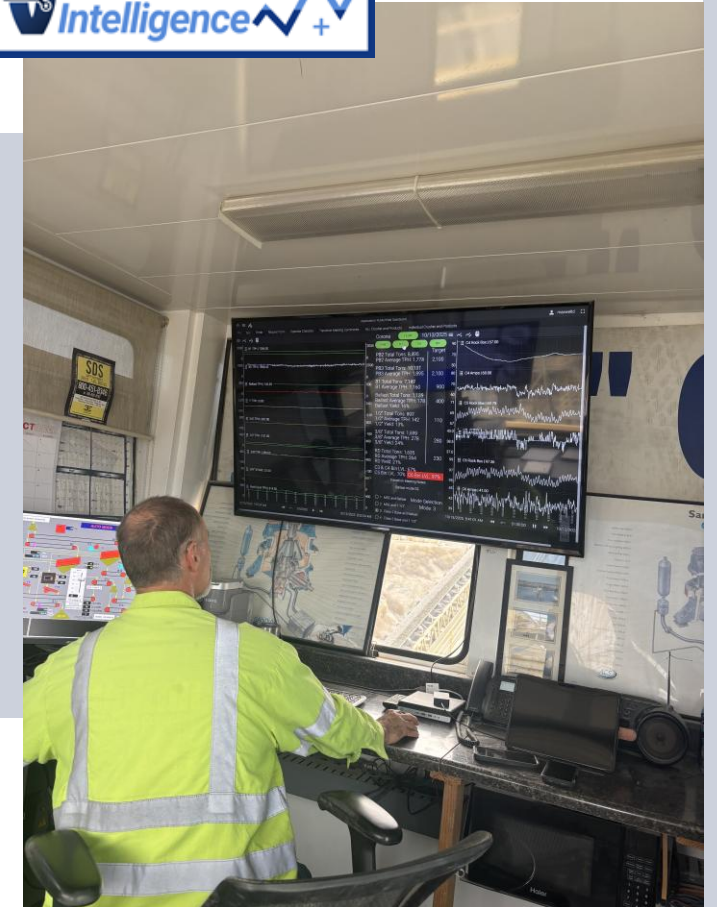
Process Intelligence plants with "high utilization"

>7,000

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

11

Operations Support Centers to support success



Employee Development and Ownership Drives Continuous Process Improvement

Plant Manager and Supervisors



Behavior and skill development

Critical thinking

Ability to interact with technology

Self-driven, always looking for next opportunity for efficiency

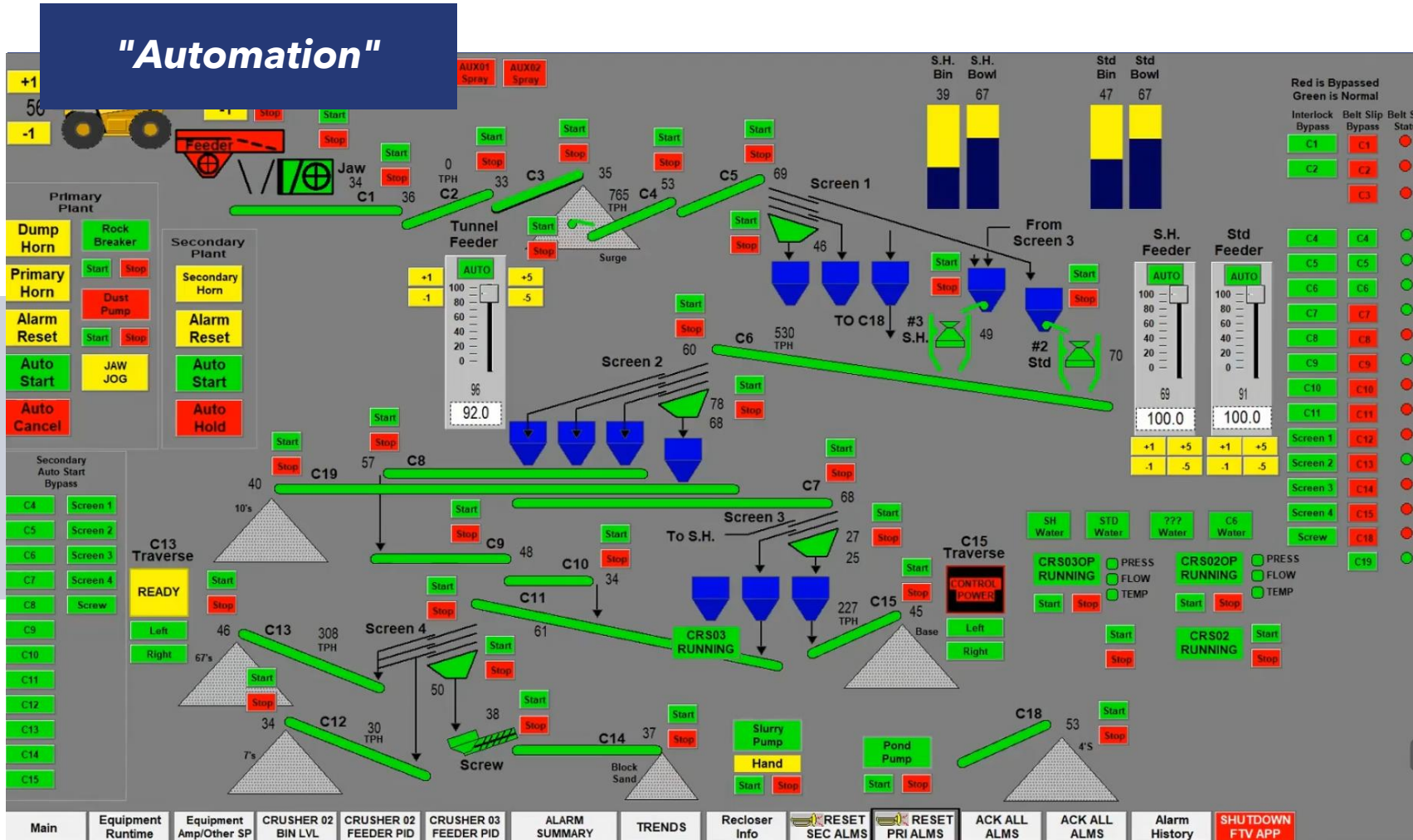
Operations Support Center
(Multiple sites supported)



Plant Operator

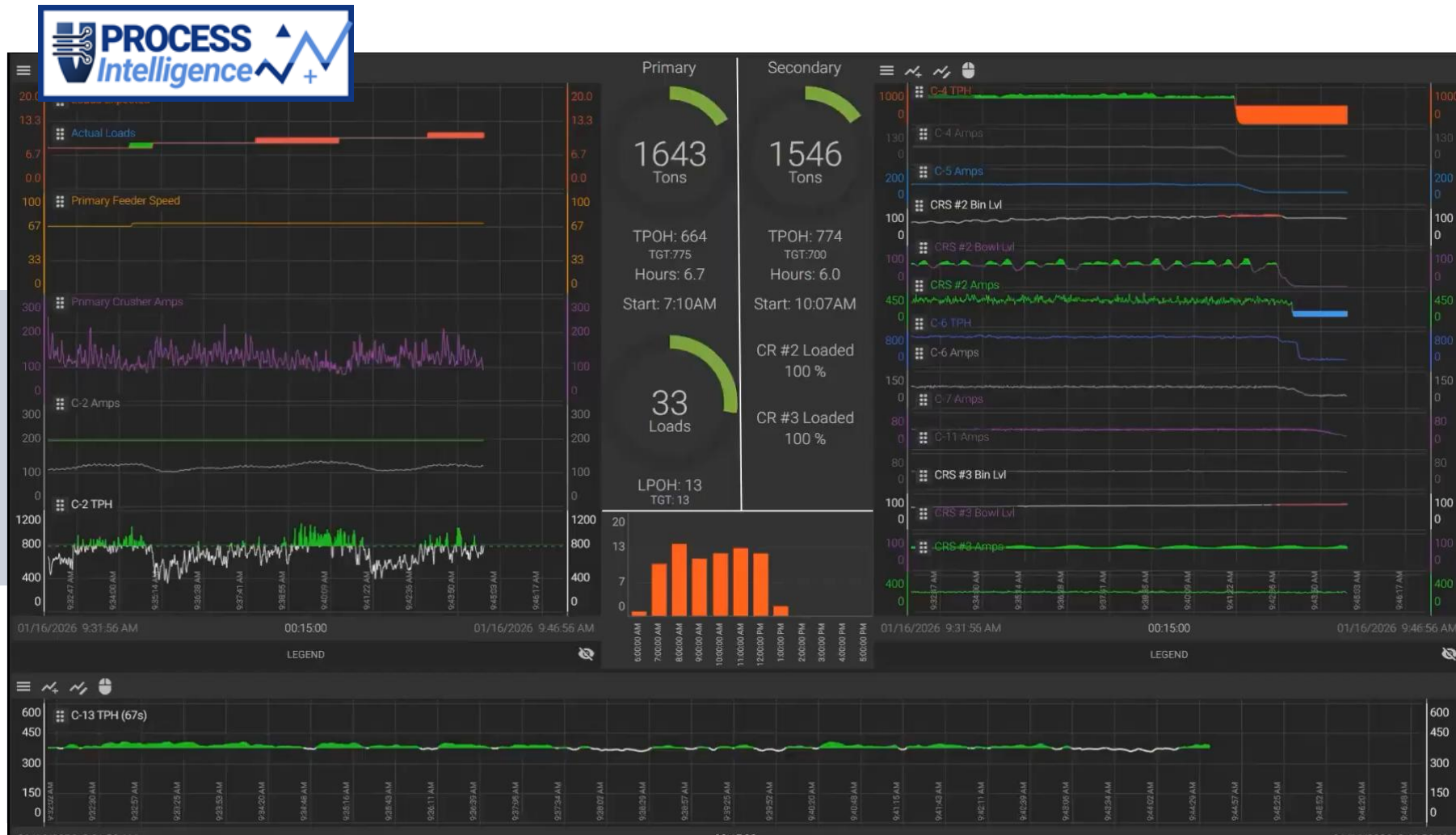


Hidden Performance...



Automation - the Industry standard - leaves plant operators guessing at the plants' true capabilities. As a result, maximum throughput remains unknown.

...Made Visible With PI Dashboard



Dashboards of real-time performance allow plant operators to make adjustments and minimize inefficiencies.

This real-time connectivity is shared between the plant operator, managers and Operation Support Centers, offering feedback and support.

VULCAN WAY OF OPERATING

Driving Plant Performance Through Process Intelligence

Optimizing Plant Productivity Is About Sustaining Improvements

24 high utilization sites (2021-2025)



Yield of sellable product

**+130
bps**

Overtime

**(550
bps)**

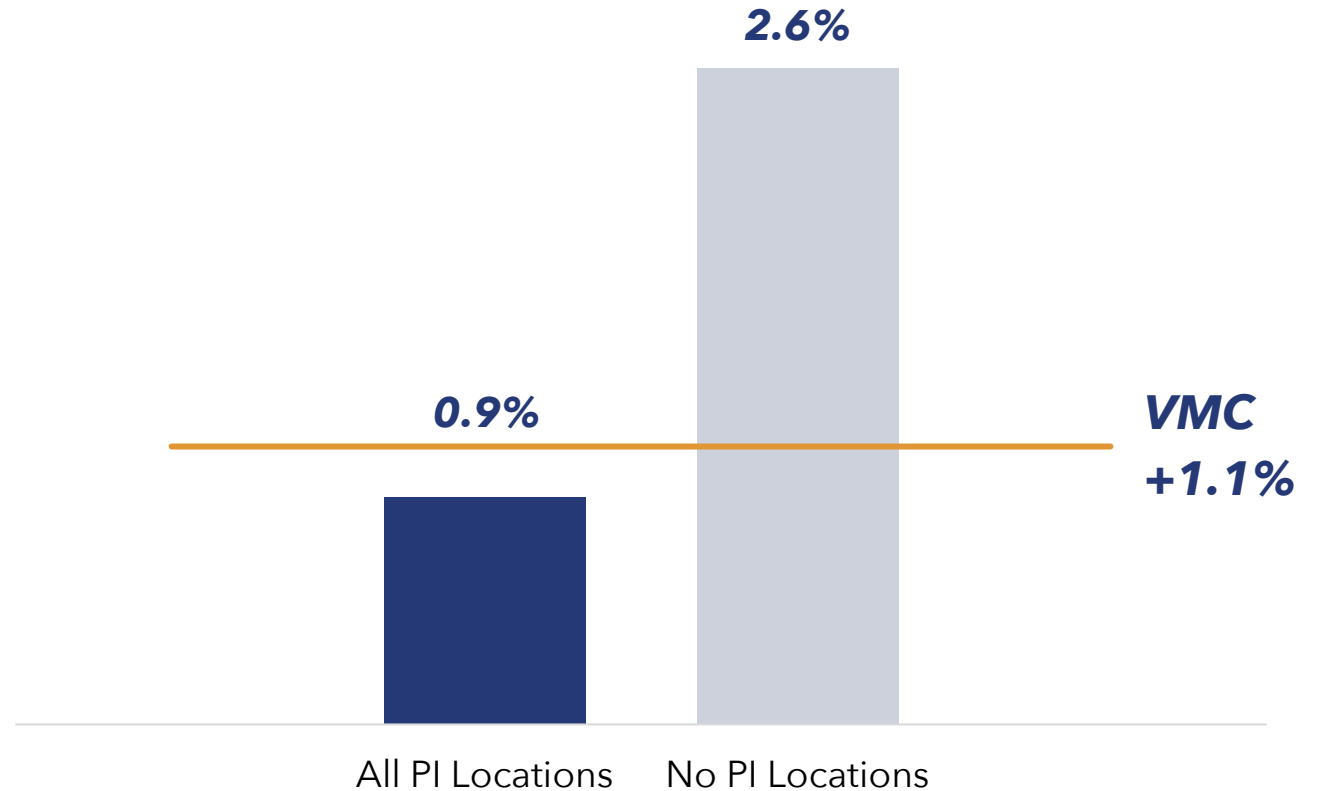
Throughput

11%

The right tons in fewer hours

Improving Productivity Helped Drive Strong Plant Production Cost Performance in 2025

YoY Change in Plant Production Costs



Building the Quarry of the Future

...In the Pit



3D Imaging



Autonomous Drilling



Other Technologies Currently Being Piloted

Telematics Remote Control Autonomous Vehicles

...In the Plant



KINGSPORT, TN

Autonomous Technology in Action

Vulcan Way of Operating Pillars



**Utilize
Our Assets**



Outcome:



The most **efficient**,
tech-enabled operations



**Develop
Our People**



Outcome:



Talented employees
as a competitive advantage



**Win Our
Customers**



Outcome:



Having the **right product**
at the right time

Enhancing Our Core

VULCAN WAY OF SELLING

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Chief Human Resources
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The Vulcan Advantage Is Our People



Exceptional Talent



The best in the industry



World-Class Training



Vulcan University



Culture of Performance



Ownership and accountability

Hire for Character, Train for Skill



Selection Process

Drive, Curiosity,
Team Player



Operations Trainees and Apprenticeships

We Build Our Own

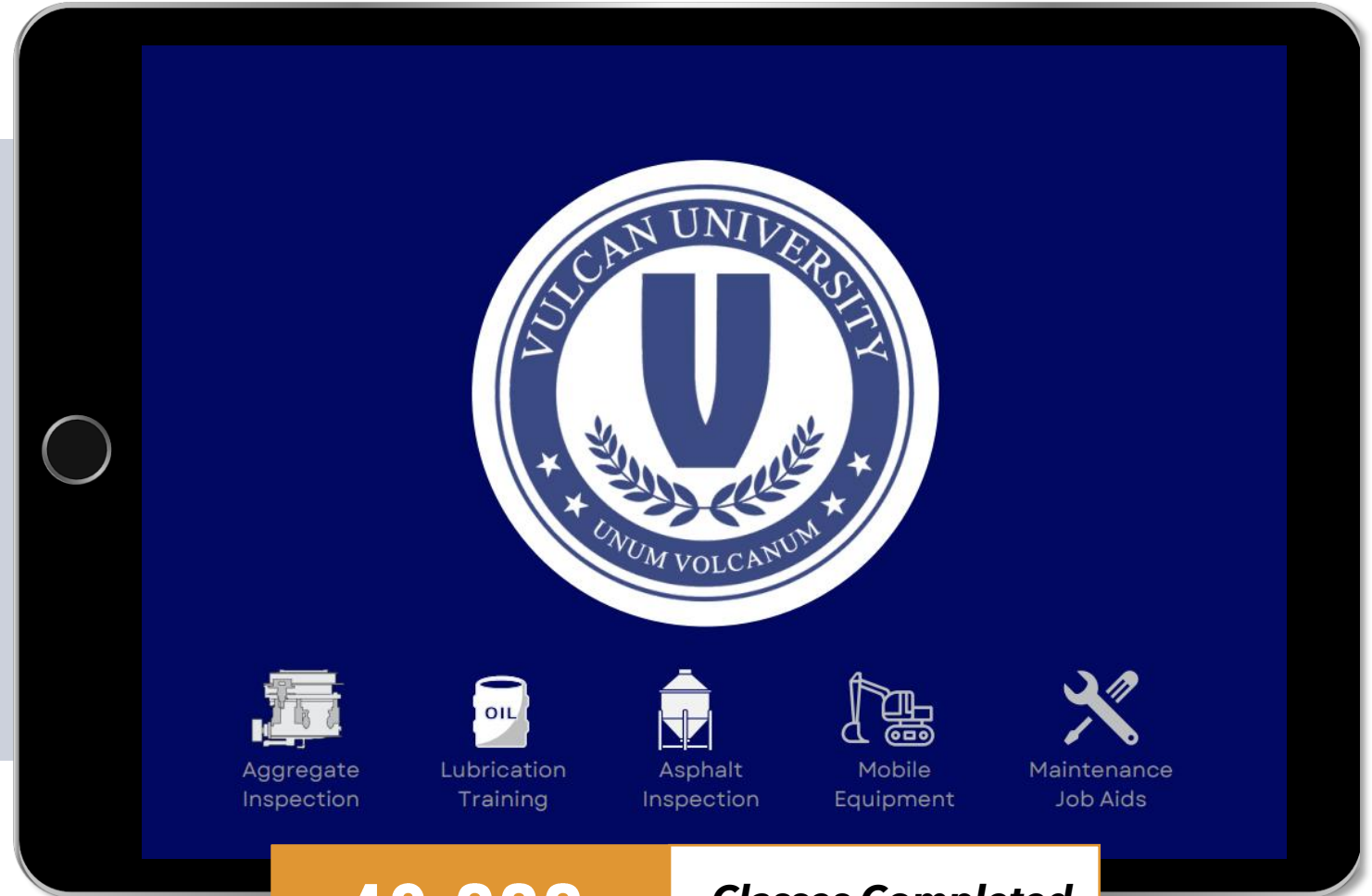


Stretch Capabilities Early

Placement of High
Performers

World-Class Training – Vulcan University

- Digital, mobile-friendly technical training library
- Operator Support Centers driving behavior and skill development
- Dedicated field trainers for critical skills



43,000

**Classes Completed
Since 2022**

A Culture of Performance – Building and Serving Leaders



**Leading
Self**

**Personal Accountability
and Ownership**



**Leading
Others**

**Building and
Motivating Teams**



**Leading
Leaders**

**Strategy and
Innovation**

One Language, One Culture



Enterprise consistency in behaviors and expectations allows for employee growth opportunities and seamless integration of acquisitions

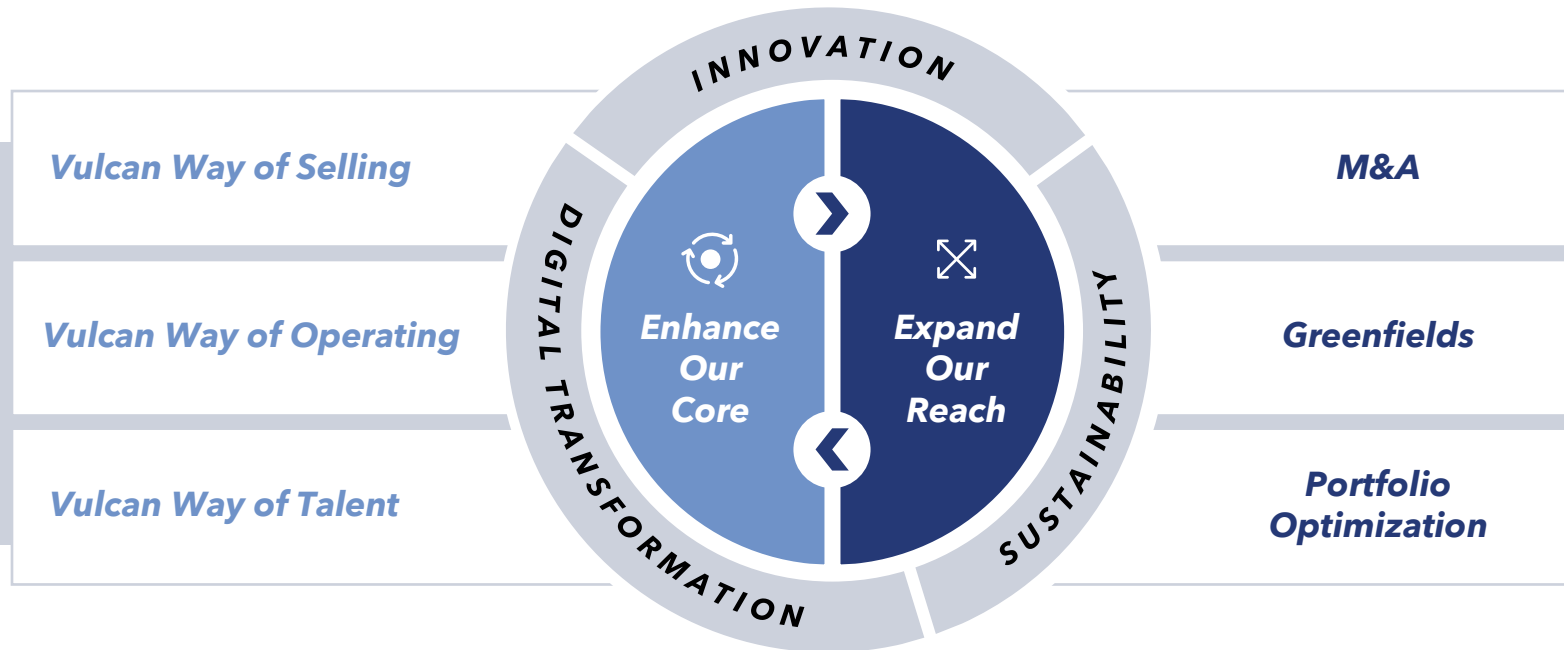


Employees, Customers and Shareholders Win

A construction worker wearing a white hard hat with the 'Vulcan' logo and safety glasses stands with arms crossed in front of a large industrial structure. The worker is wearing a high-visibility safety vest over a dark shirt. The background shows a large, complex structure, possibly a bridge or a large building under construction, with a crane visible. The scene is set in an open, sandy or gravelly area.

THERE'S MORE TO EVERY JOB

Fireside Chat: Enhancing Our Core to Win the Future



Ronnie Pruitt
Chief Executive Officer

Jamie Polomsky
Senior Vice President, West

Brent Goodsell
Senior Vice President, East

Mitesh Shah
Chief Human Resources Officer

Krzysztof Soltan
Chief Information Officer

BREAK

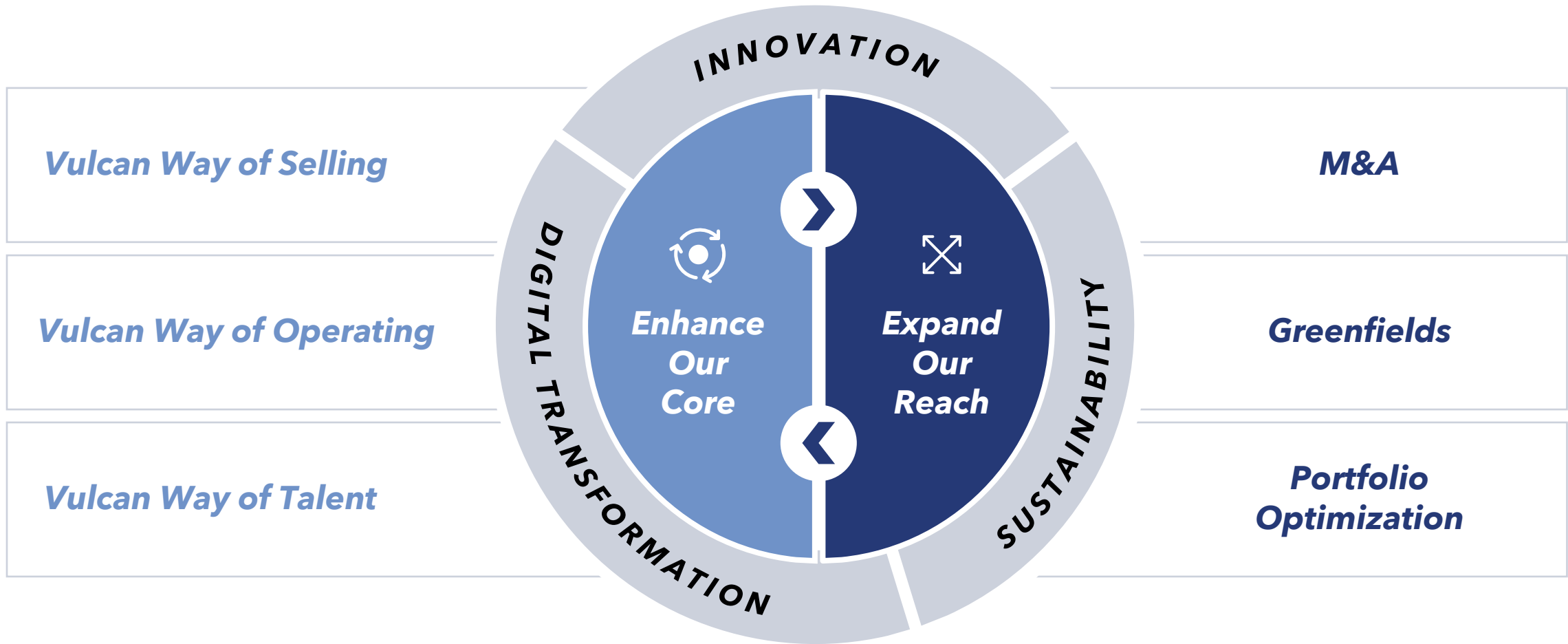


Expanding Our Reach

Jerry Perkins

Chief Administrative Officer

Our Strategic Approach to Expansion and Sustainable Value Creation



Expanding and Enhancing Our Portfolio

Guiding Principles Drive Our Strategy

01 *Foundation in Aggregates*

02 *Right Market Structure*

03 *Disciplined and Programmatic Approach, Led Locally*

04 *Synergy Opportunities*

05 *Portfolio Management*

M&A

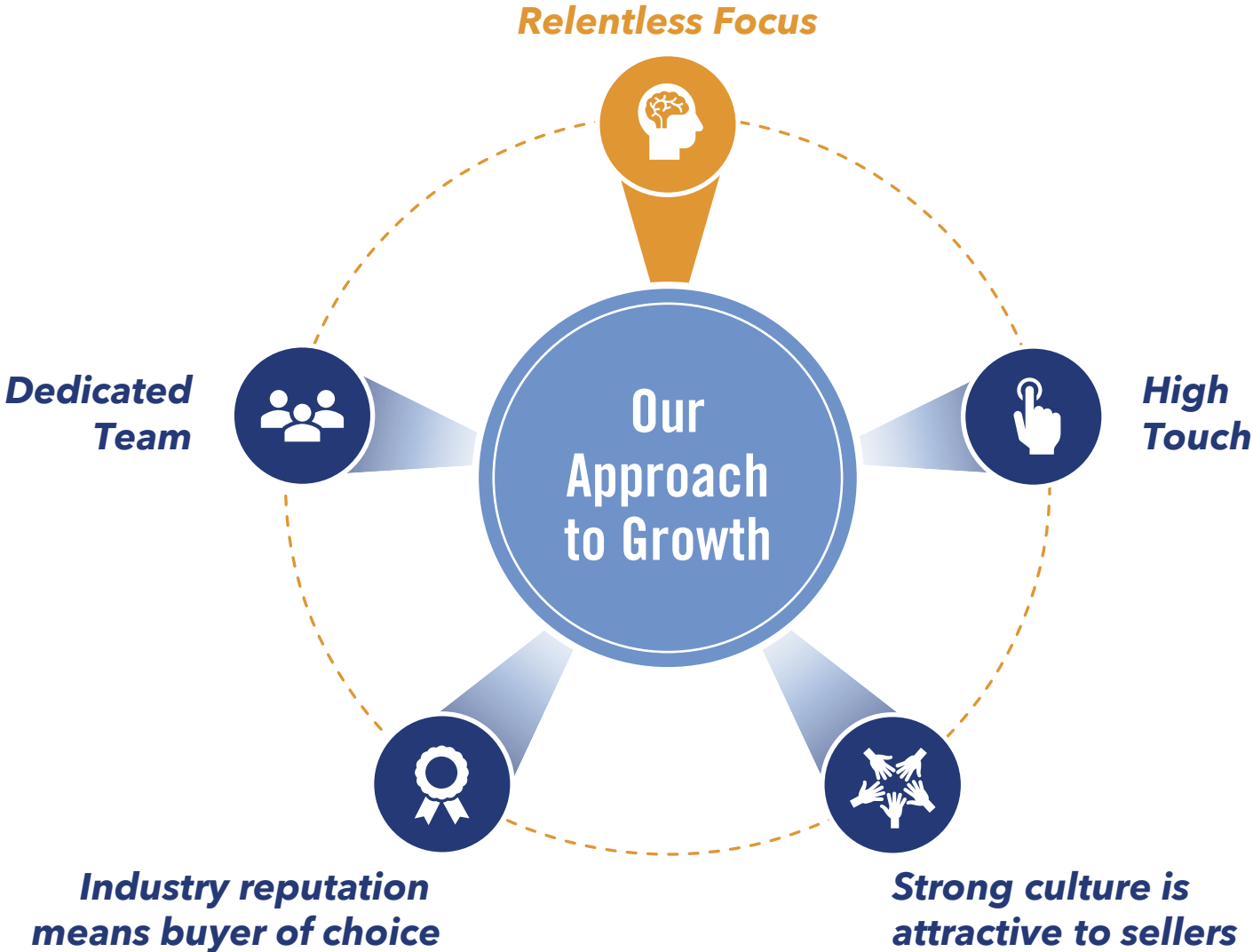
Bolt-ons, New
Geographies,
Swaps

Greenfields

Quarries &
Distribution
Yards

Growth by Design, Not Chance

Since 2022,
>80%
of acquisitions have
been exclusive
negotiations

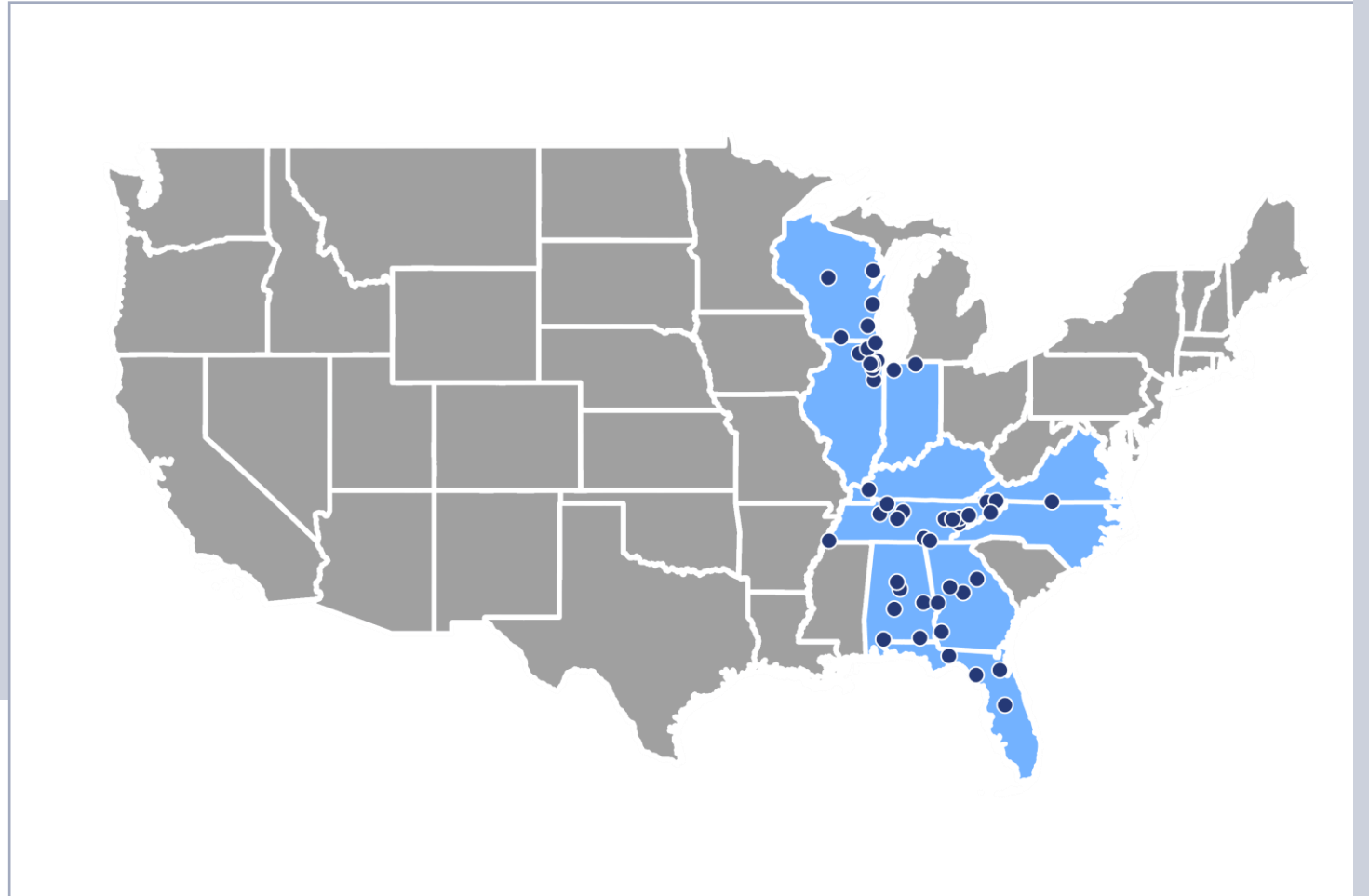


M&A Is in Our DNA

1957

51 aggregates operations

\$91M revenues

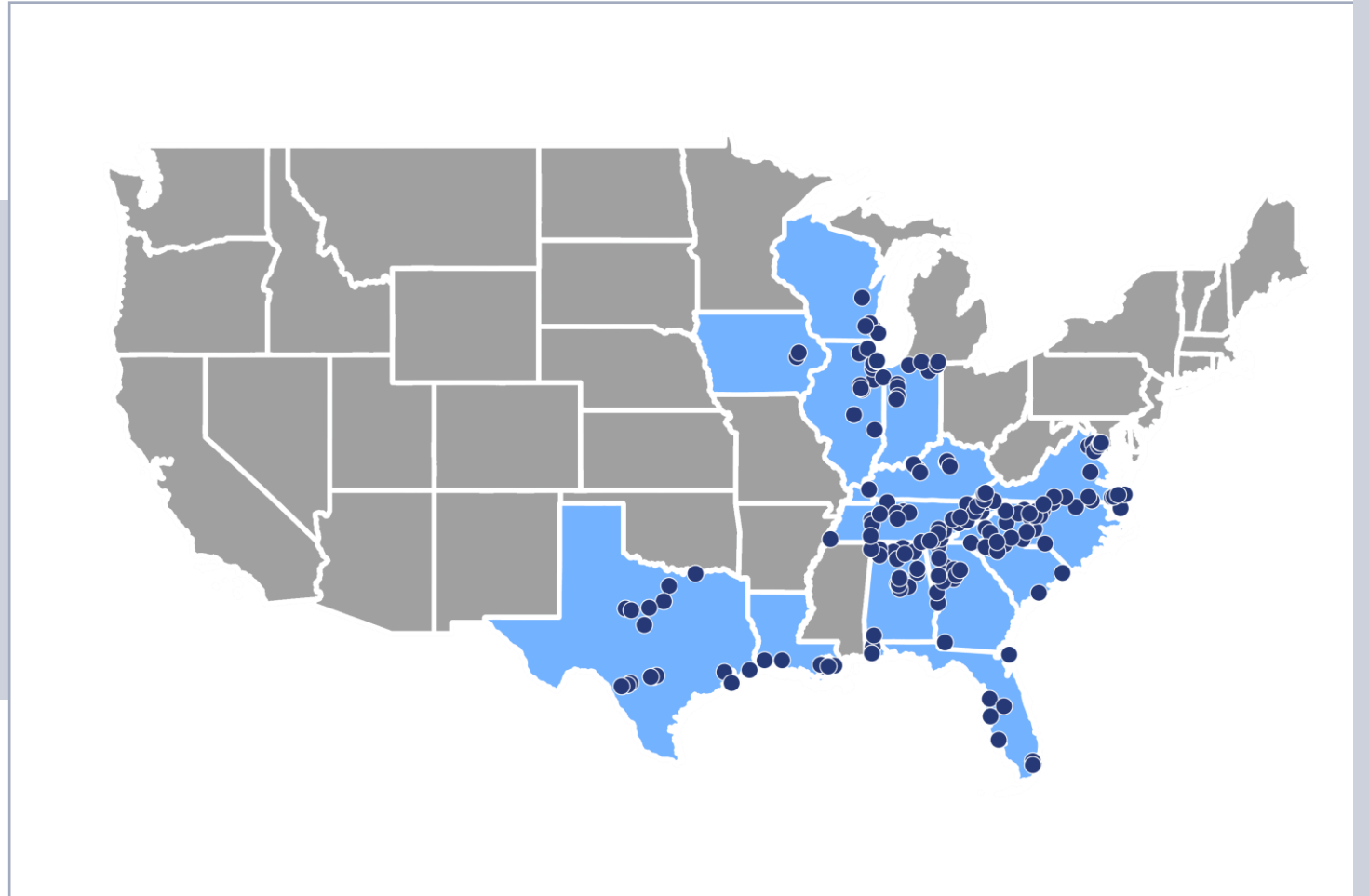


The Journey to \$1 Billion

1991

179 aggregates operations

\$1B revenues

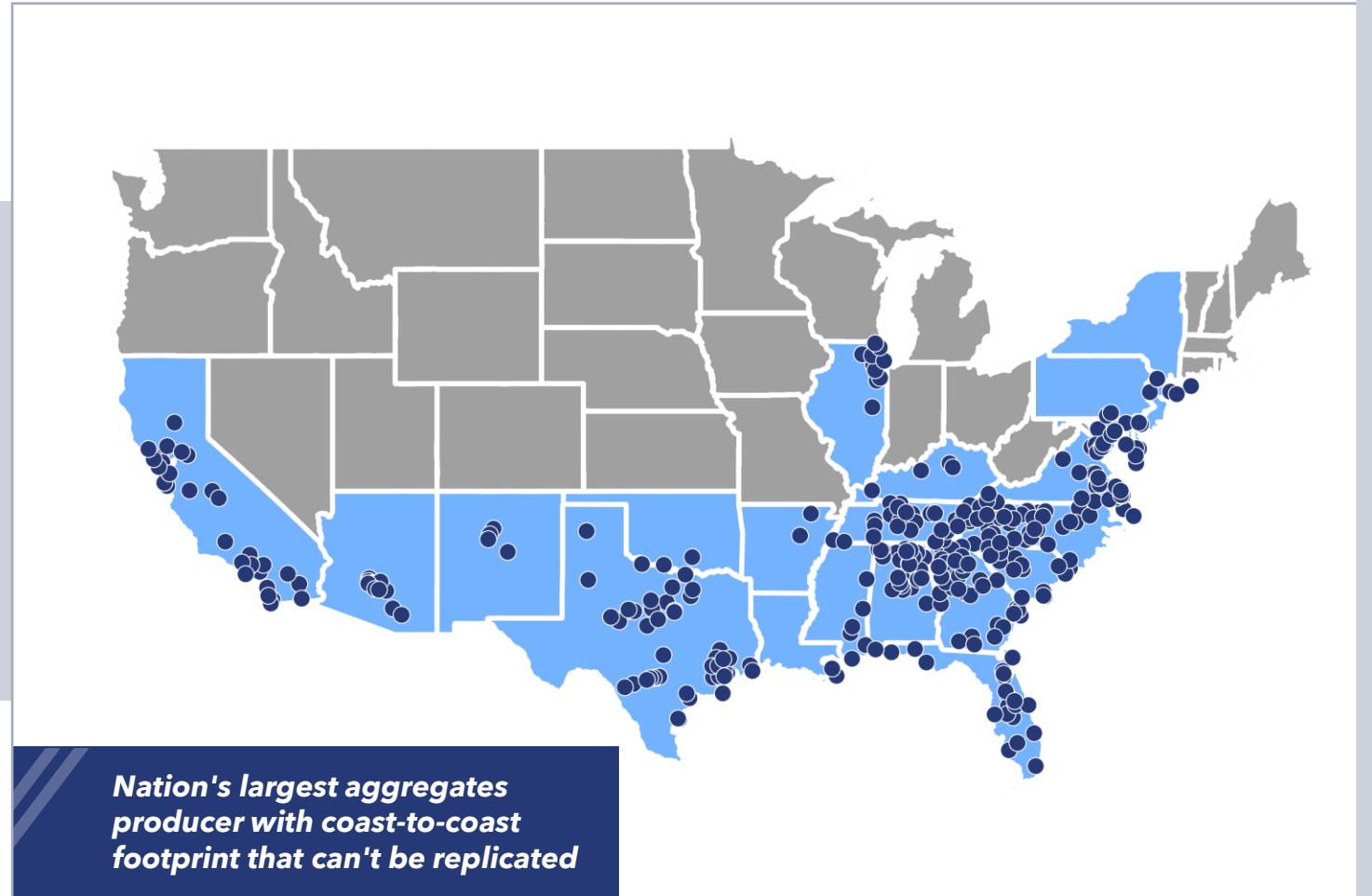


Seventy-Year Commitment to Growth in Aggregates

2025

425 aggregates operations

\$8B revenues



Aggregates-Led Expansion of Our Franchise

Since 2022

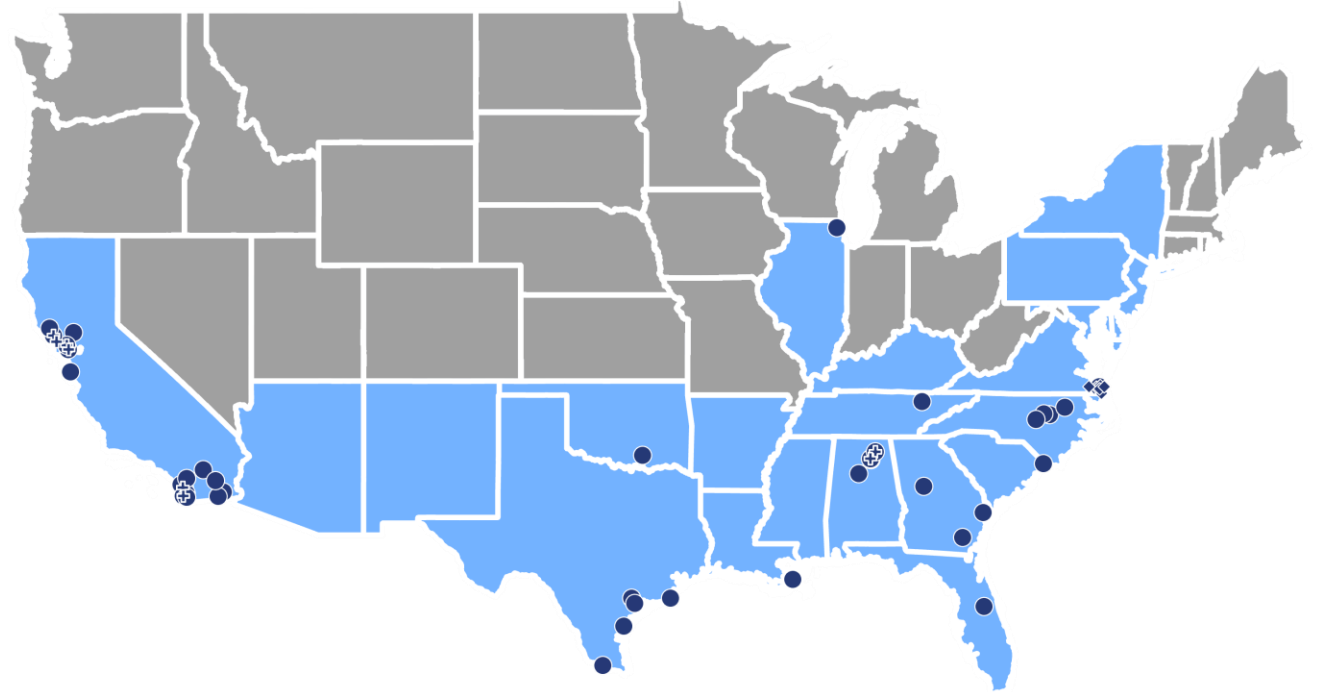
13 acquisitions

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

7 greenfields

including 1 quarry and 6 sales yards

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



Strategy in Action

Leading Aggregates Supplier in a New Market

Strategic Rationale

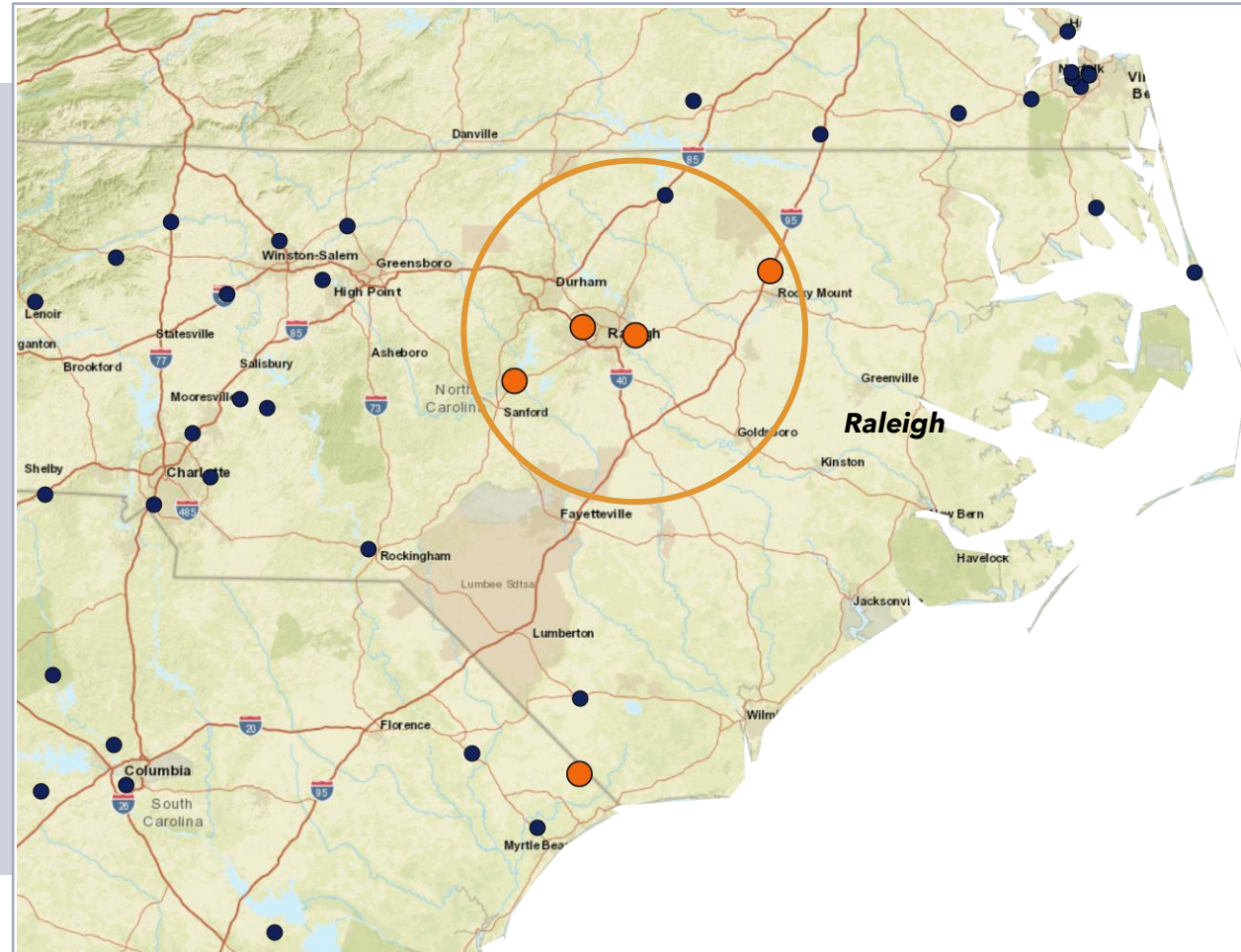
Pure aggregates

#1 supplier in Raleigh on day 1

Attractive growth market

Leverage VWS and VWO
to capture synergies

Private transaction



Strategy in Action

Leading Aggregates Supplier in an Existing Market

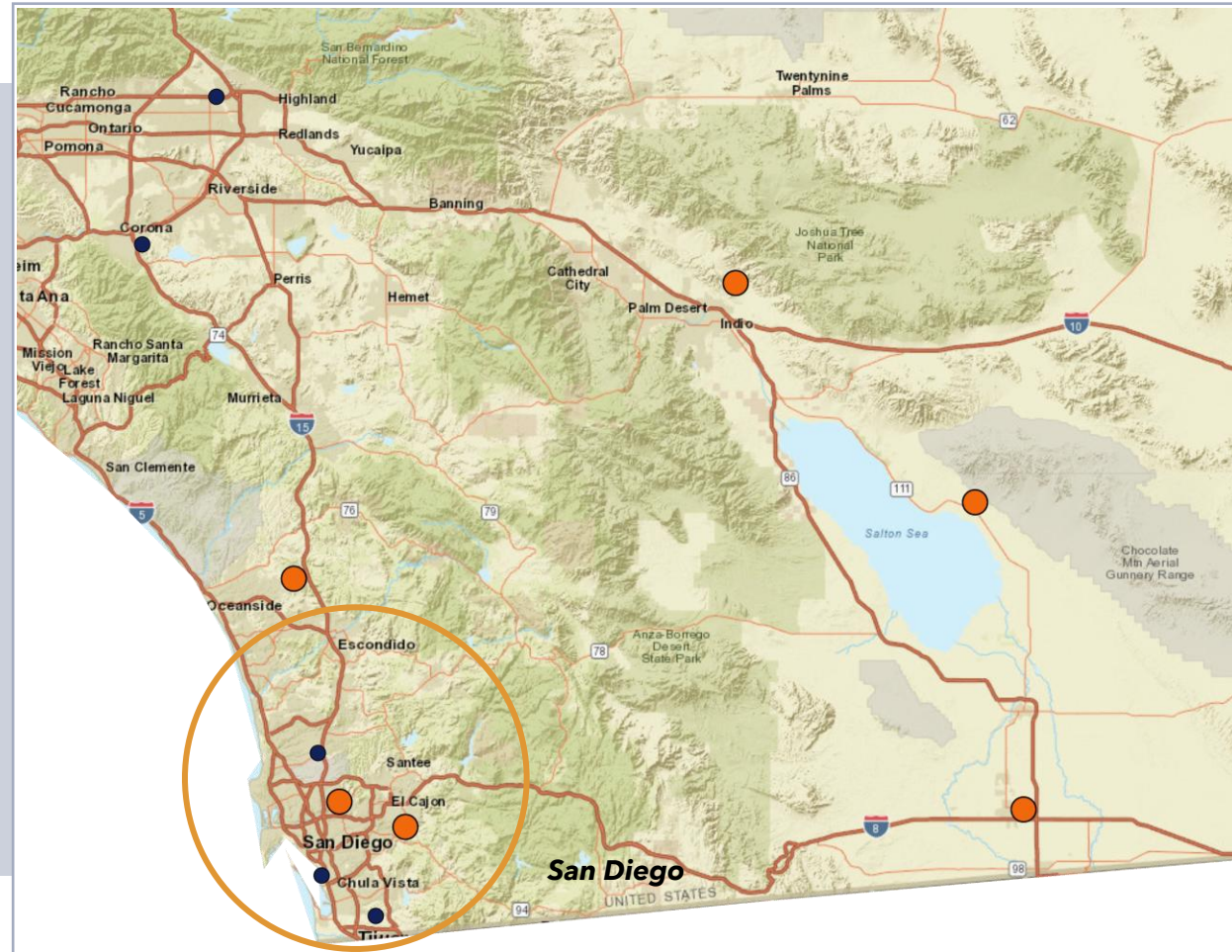
Strategic Rationale

Expanded our leading positions in aggregates and asphalt in San Diego

Attractive growth market

Optimize portfolio with strategic divestiture of concrete assets

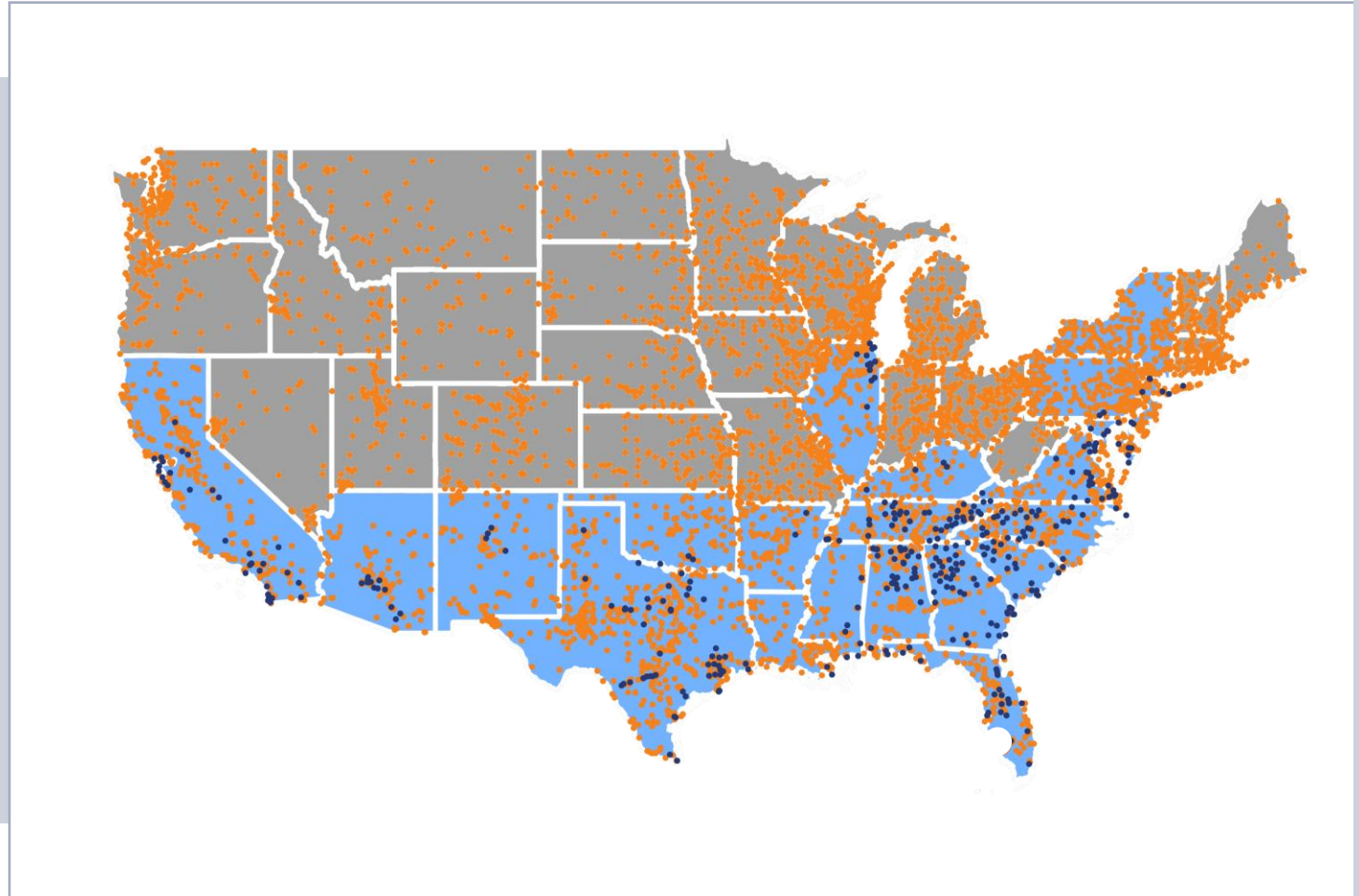
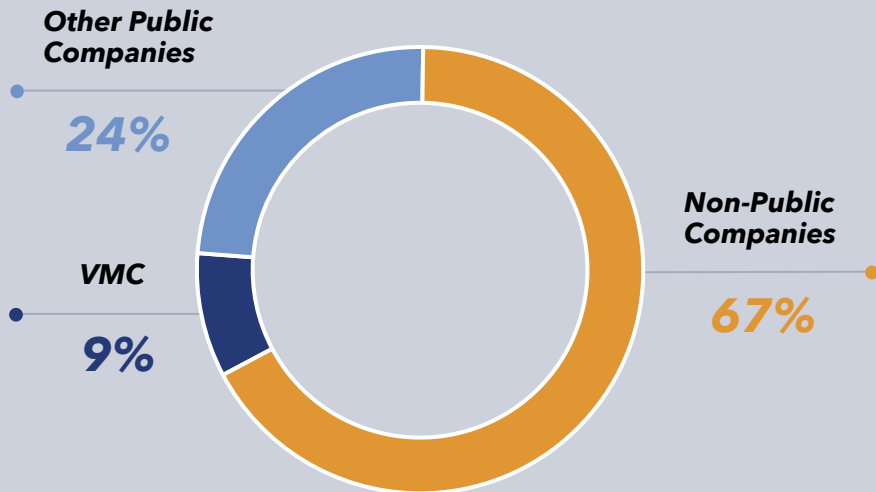
Private transaction



Ample Opportunity for Continued Growth

U.S. Aggregates Market

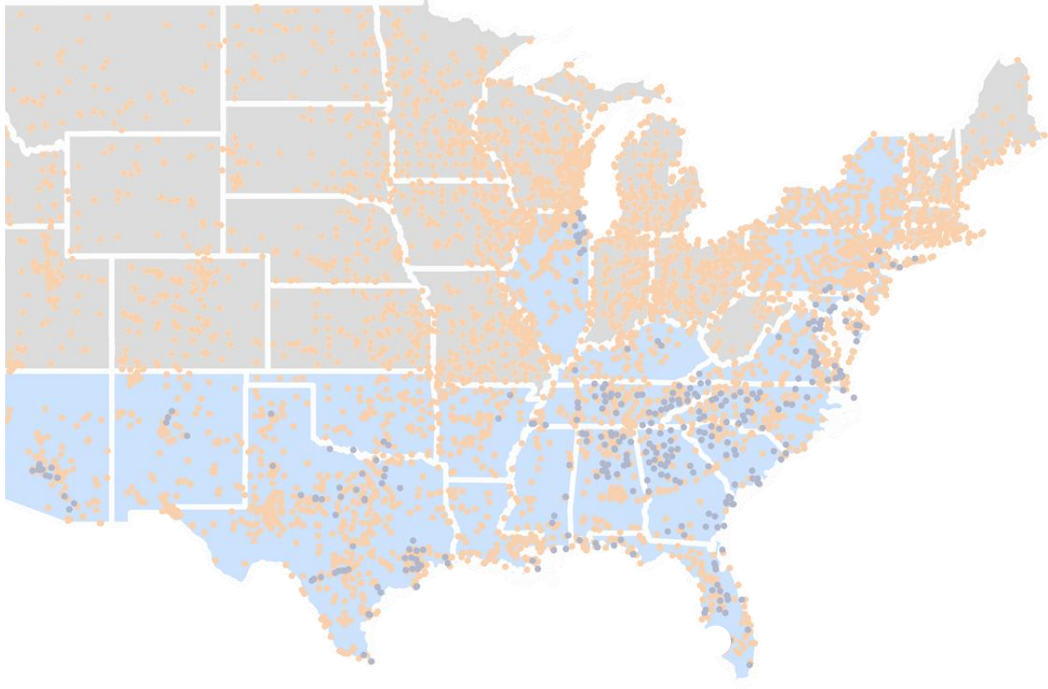
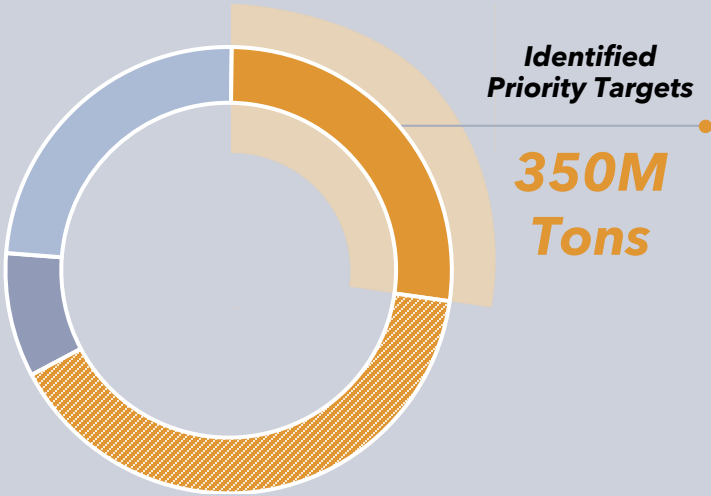
(~2.5B Tons Annually)



Clear and Targeted Growth Priorities

U.S. Aggregates Market

(~2.5B Tons Annually)



Healthy Pipeline of Attractive Greenfield Opportunities

17 attractive projects underway

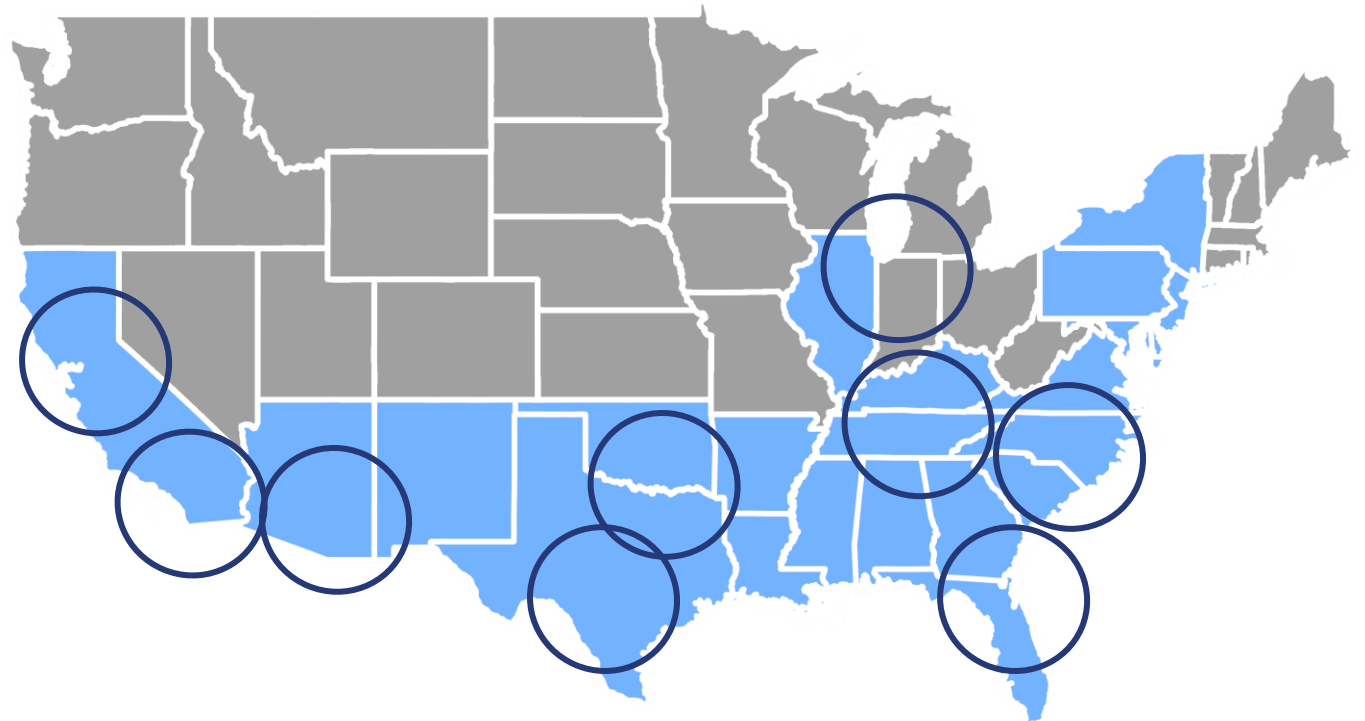
- **5** in build-out phases
- **12** in permitting phase
- Many more in **exploratory** phase
- **Mix** of quarries and sales yards in existing and new markets

Additional searches underway

Timing of investment is **controllable**

Attractive return profile within first 3 years after opening

Current Areas of Greenfield Exploration



Strategy in Action

Greenfield Investment in High Growth Market

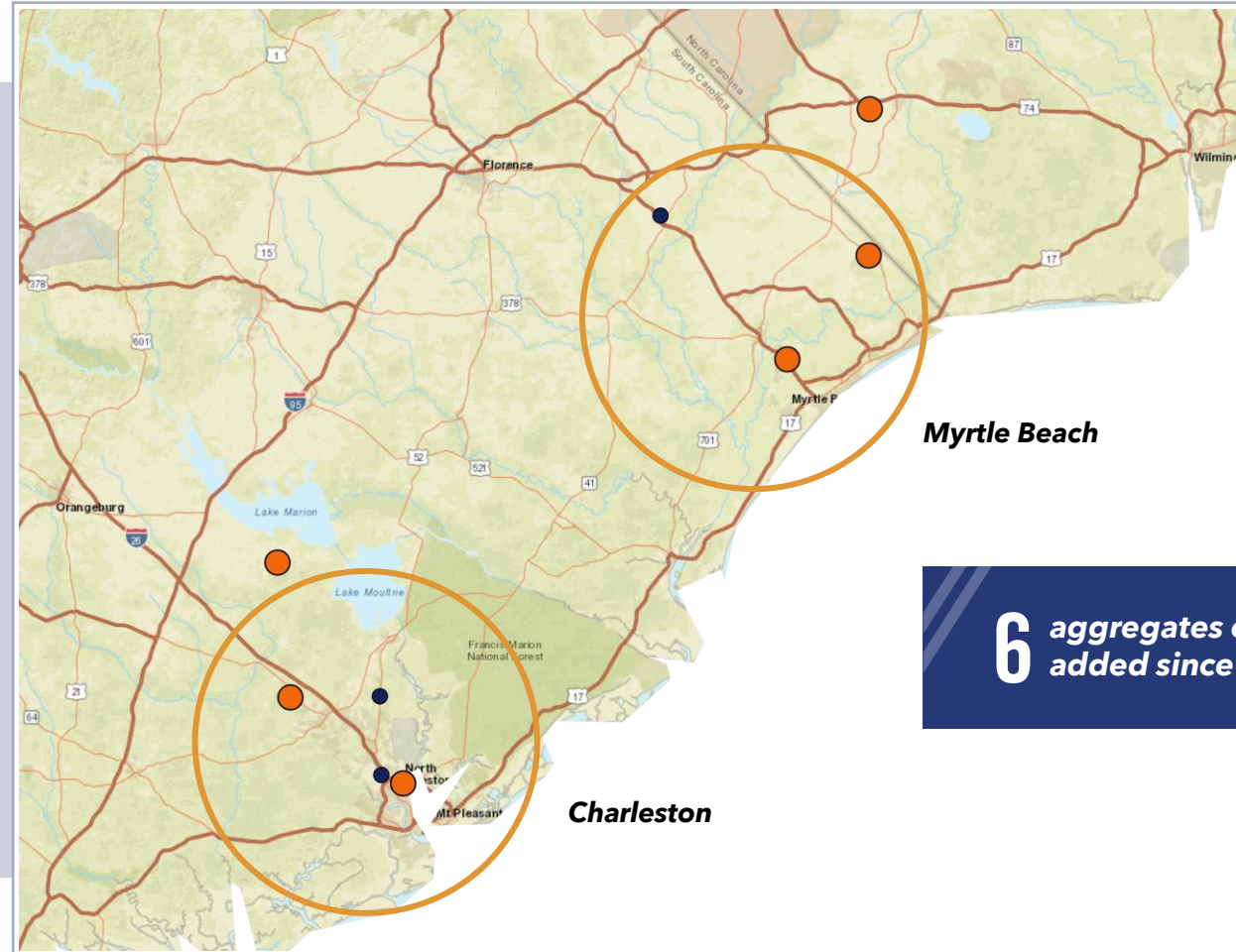
Greater Charleston and Myrtle Beach Market Today

Nine locations by end of 2026

Multi-modal network - rail (CSX & BN), water, and local sources

Resilient supply chain, **hard to replicate**

Market leader



6 aggregates operations added since 2016

Relentless Focus on Growth

Guiding Principles Drive Our Strategy

01 *Foundation in Aggregates*

02 *Right Market Structure*

03 *Disciplined and Programmatic Approach, Led Locally*

04 *Synergy Opportunities*

05 *Portfolio Management*

Raising the Bar

Mary Andrews Carlisle

Chief Financial Officer

Strategic Focus Drives Excellence in Execution

Double-digit earnings growth and margin expansion

+13% EBITDA CAGR

+710 bps

EBITDA margin expansion to 29.3%

Disciplined capital allocation driving higher returns

+220 bps EBITDA ROIC

Operating Cash Flow

(\$ millions)

16% CAGR



Unit Profitability Growth and Disciplined Capital Management Driving Stronger Cash Generation

Unit Profitability



Working Capital

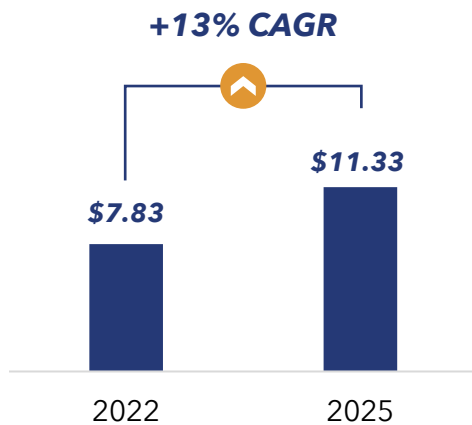


Disciplined Capital Allocation

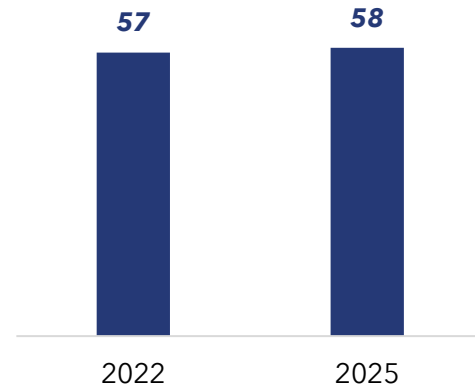


Strong Free Cash Flow

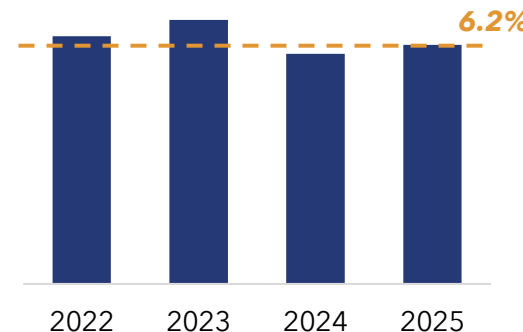
Cash Gross Profit/Ton **+45%**



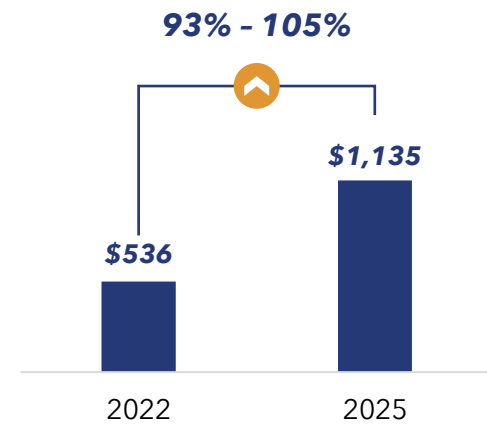
Steady **cash conversion cycle** (in days)



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



FCF **doubled** and FCF conversion **increased** (\$M)



Disciplined and Balanced Capital Allocation Strategy

Consistent Priorities

Capital Expenditures

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

Acquisitions

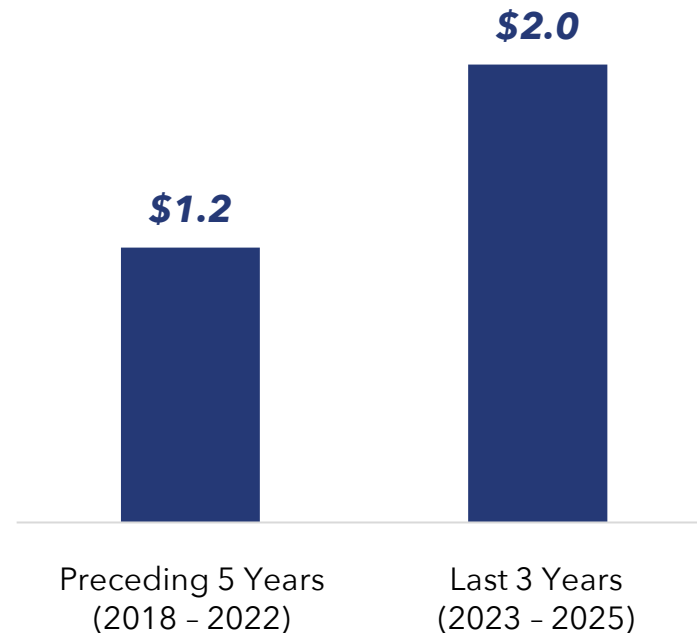
- Expand our franchise
- Synergies through network effects and strategic disciplines

Capital Returns

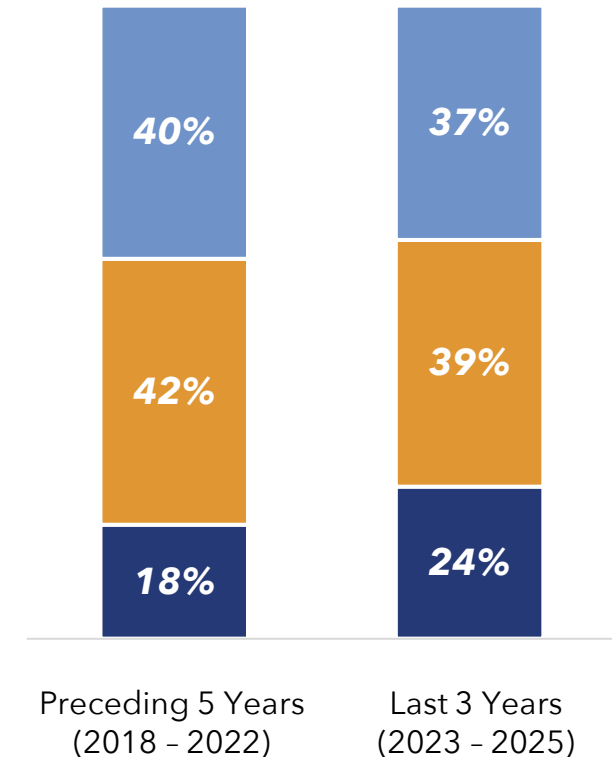
- Enhance shareholders' return on investment
- Steadily growing dividend and share repurchases

Increased Cash Generation Provides More Capital to Deploy

Average Annual Capital Deployed (\$ billions)



Disciplined Approach



Operating Capital in Action: Fines Recovery System (TN)



Investment ~\$5M

Benefits Include:

Eliminating settling pond cleanup

Recovering more sellable product

Recycling 90% of water usage

Reducing electricity consumption

Operating Capital in Action: Plant Rebuild (GA)



Investment >\$100M

Benefits Include:

Exposing additional reserves

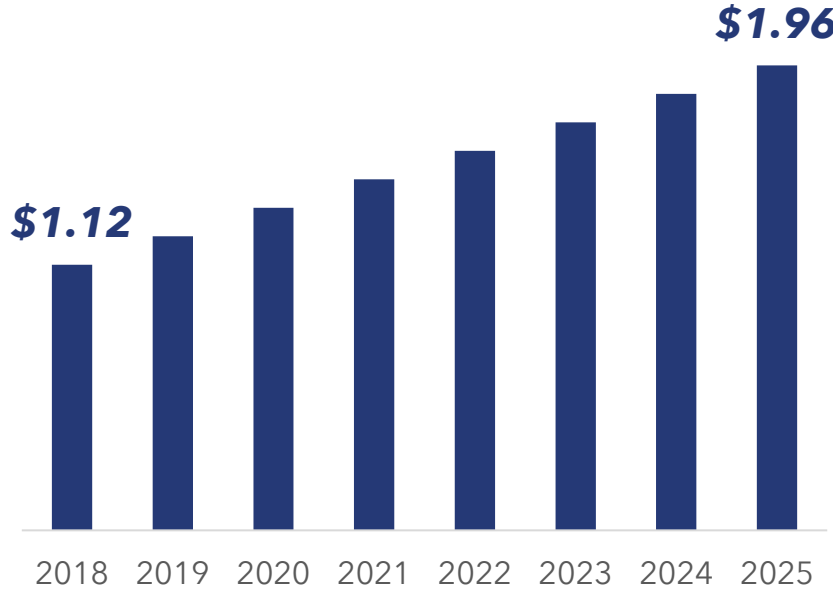
Increasing production rate

Enhancing customer loadout

Meeting growing customer demand

Capital Returns to Shareholders

Steadily Growing Dividend



Accelerating Share Repurchases

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

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

Total Capital Returns

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

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

Strong Financial Position Supports Future Growth

1.8x

*Net Debt to
Adjusted EBITDA*



Financial strength and flexibility to sustain and strengthen business operations

13.7

*Years average
maturity*



Debt amount and structure appropriate to the asset base and through the cycle

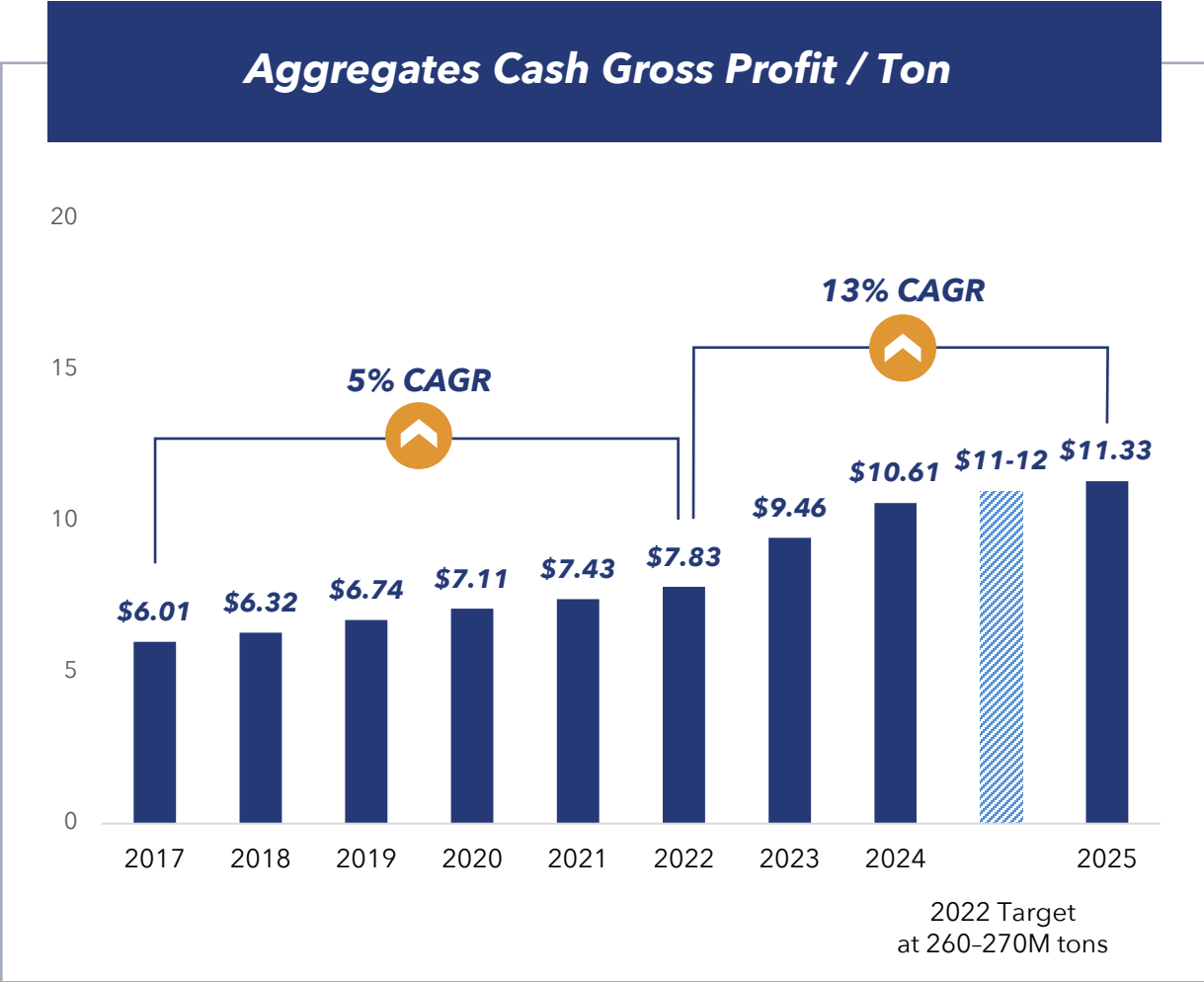
5.0%

*Weighted average
interest rate*



Capacity to fund growth and return capital

Our Strategic Disciplines Have Driven Attractive Growth



Winning the Future With Industry- Leading Profitability

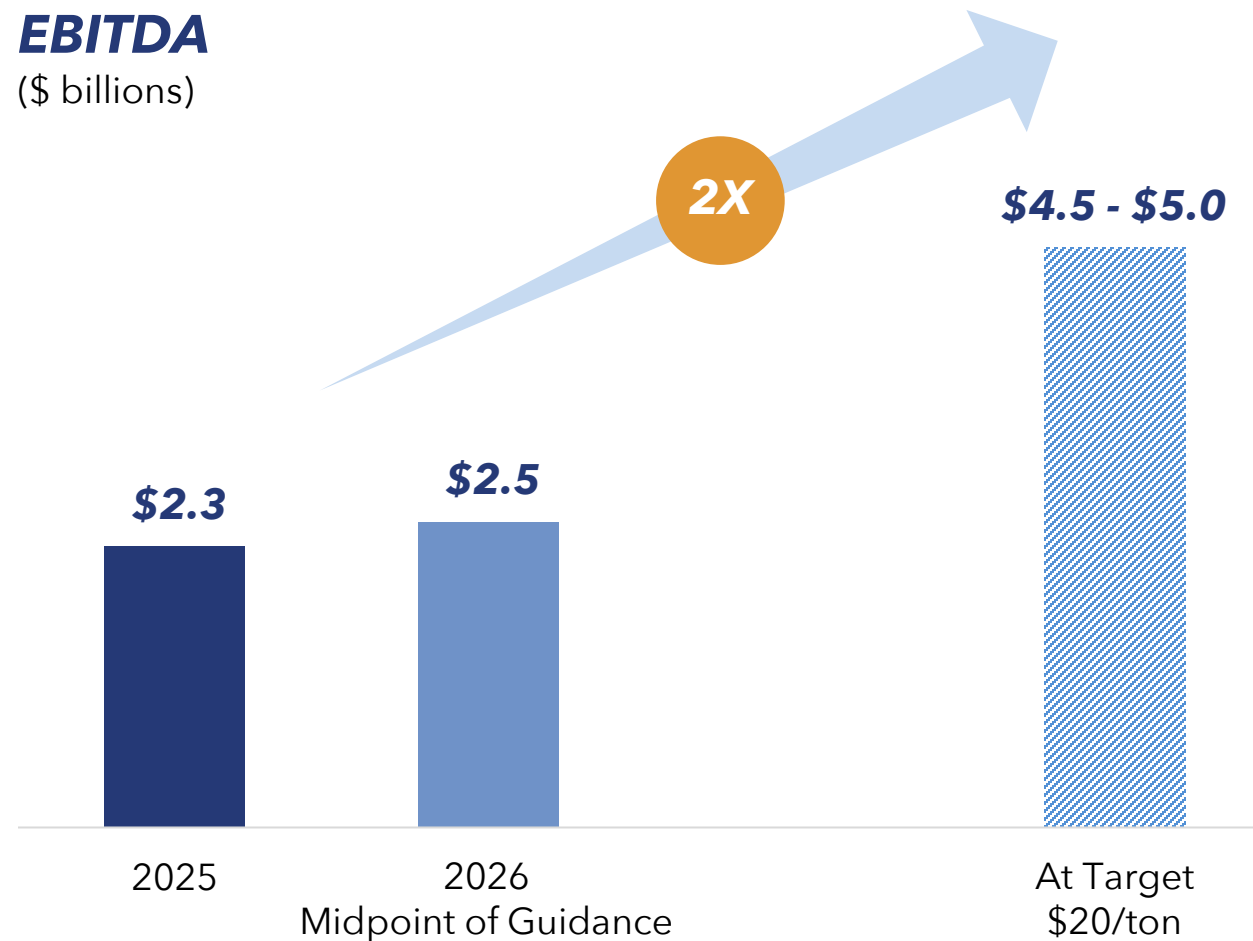


At 260-270M tons

Significant Earnings Growth Potential

EBITDA

(\$ billions)



Key Assumptions

CGP/ton

HSD to LDD Growth

Volume

LSD Growth

Downstream Products

MSD Growth

SG&A

Less than revenue growth

Organic Growth

Acquisitions provide upside

Winning the Future in Aggregates



Industry leader

with clear competitive advantages



Proven strategy

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



Leveraging technology and talent

to continue winning in aggregates



Ample growth opportunities

to enhance our compounding organic growth

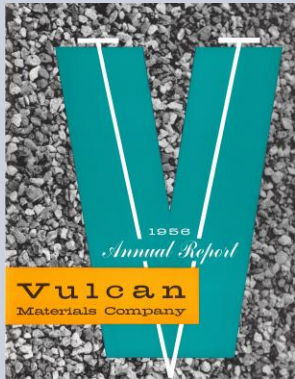


Financial strength and flexibility

to support value-creating capital allocation



Q&A



Winning the Future in Aggregates

\$20

Aggregates
Cash Gross Profit / Ton



We decided what we wanted to do, and we concentrated on doing it better than anyone else.

Non-GAAP Reconciliation

EBITDA

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

<u>EBITDA</u> <i>(dollars in millions)</i>	YTD Q4 2025	YTD Q4 2024	YTD Q4 2023	YTD Q4 2022	Projection 2026
Net earnings attributable to Vulcan	\$ 1,076.7	\$ 911.9	\$ 933.2	\$ 575.6	\$ 1,220
Income tax expense, including discontinued operations	305.9	248.8	295.6	186.5	355
Interest expense, net	226.3	170.3	179.6	168.4	225
Depreciation, depletion, accretion and amortization	748.5	632.2	617.0	587.5	700
EBITDA	\$ 2,357.4	\$ 1,963.2	\$ 2,025.4	\$ 1,517.9	\$ 2,500
Loss on discontinued operations	6.1	10.2	14.7	25.2	
Gain on sale of real estate and businesses, net	(42.4)	(36.7)	(67.1)	(6.1)	
Charges associated with divested operations	0.6	17.7	7.9	3.8	
Acquisition related charges	2.0	16.3	2.1	17.1	
Loss on impairments	-	86.6	28.3	67.8	
Adjusted EBITDA	\$ 2,323.6	\$ 2,057.2	\$ 2,011.3	\$ 1,625.6	
Total revenues	\$ 7,941.1	\$ 7,417.7	\$ 7,781.9	\$ 7,315.2	
Adjusted EBITDA Margin	29.3%	27.7%	25.8%	22.2%	

Non-GAAP Reconciliation

Aggregates Segment Cash Gross Profit

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

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

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

Non-GAAP Reconciliation

Return on Invested Capital

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

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

Non-GAAP Reconciliation

Net Debt to Adjusted EBITDA

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

Net Debt to Adjusted EBITDA

(dollars in millions)

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

Free Cash Flow

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

Free Cash Flow

(dollars in millions)

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