Vulcan
Materials Company

Durable Growth, The Vulcan Way

4Q 2025

SUPPLEMENTAL INFORMATION

February 17, 2026

Safe Harbor and Non-GAAP Financial Measures

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

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

2025 Highlights

Another year of strong earnings growth and margin expansion

Solid top-line growth driven by organic pricing improvement in each segment and strategic acquisitions	Aggregates Volume +3% Mix-Adj. Price +6% Unit Cash Cost +2%	Vulcan Way of Selling and Operating drive strong earnings growth	Consistent execution delivers compounding results	Robust cash generation underpinned by two-pronged growth strategy
$7,941M **+7%** Total Revenues	**$11.33** **+7%** Aggregates Cash Gross Profit / Ton*	**$2,324M** **+13%** Adjusted EBITDA*	**29.3%** **+160 bps** Adjusted EBITDA Margin*	**$1.8B** **+29%** Operating Cash Flow

*Non-GAAP measure. See appendix for reconciliation.

Financial Position and Capital Allocation

Strong cash generation coupled with disciplined capital management drives shareholder value

$1,813M
Net Cash Provided by Operating Activities

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

$678M
Invested in maintenance and growth projects, including greenfields

$438M
Returned capital to shareholders through repurchases of common stock

$260M
Returned capital to shareholders through dividends

Return on Invested Capital* **15.7%**

*Non-GAAP measure. See appendix for reconciliation. Trailing-twelve months ending December 31, 2025.

Vulcan Materials Company

Contract Awards in Vulcan Markets Outpacing Other Markets

Highways	Other Infrastructure	Private Nonresidential	Residential
Vulcan Markets +24%	Vulcan Markets +27%	Vulcan Markets (2%)	Vulcan Markets (2%)
Other Markets (7%)	Other Markets (10%)	Other Markets (5%)	Other Markets (5%)
U.S. +7%	U.S. +8%	U.S. (3%)	U.S. (3%)

Sources: Dodge trailing-twelve months contract awards and Company estimates.
Highways and Other Infrastructure measured in dollars. Private Nonresidential buildings measured in square feet. Residential includes single-family and multi-family starts measured in units.

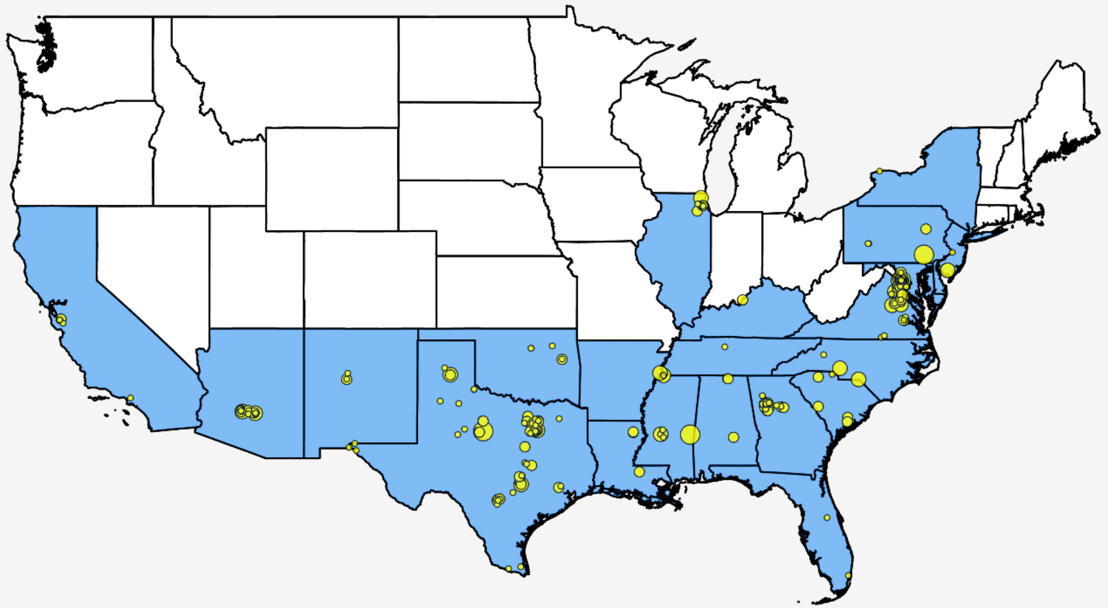
Highway Construction Pipeline Supports Continued Public Growth in 2026 and Beyond

Federal and State Funding	State Budgets	Contract Awards
>85% Federal funds obligated **>50%** remaining to be spent	**+10%** Vulcan top 10 states increase in fiscal year 2026 capital plans	**+24%** Vulcan markets increase in trailing-twelve month contract awards

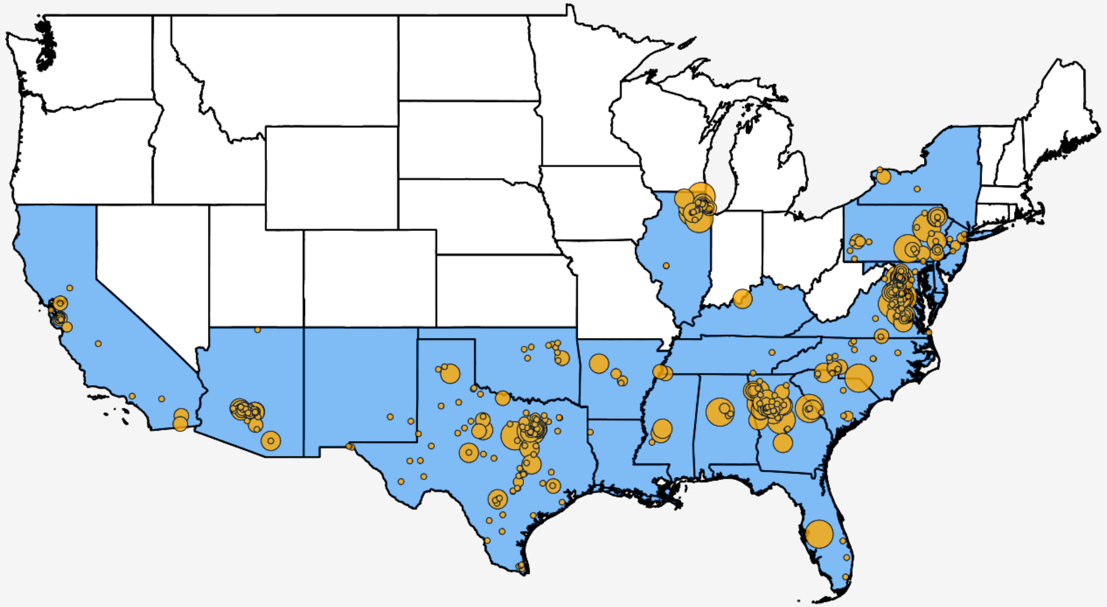
Sources: American Road & Transportation Builders Association, Dodge trailing-twelve months contract awards and Company estimates.

Vulcan Markets Well Positioned for Continued Growth in Data Centers

Under Construction



Announced



Size of the circles indicate estimated square footage to date. Square footage of some projects not yet available.
Source: Arterio

2026 Outlook

Aggregates volume growth of 1% to 3% supported by continued strength in public construction activity and improving private demand

Aggregates pricing growth of 4% to 6% coupled with a **low-single digit increase in unit cash cost** drives another year of high-single digit expansion in aggregates cash gross profit per ton

Adjusted EBITDA*
$2.4 to $2.6 billion

*Non-GAAP measure. See appendix for reconciliation.

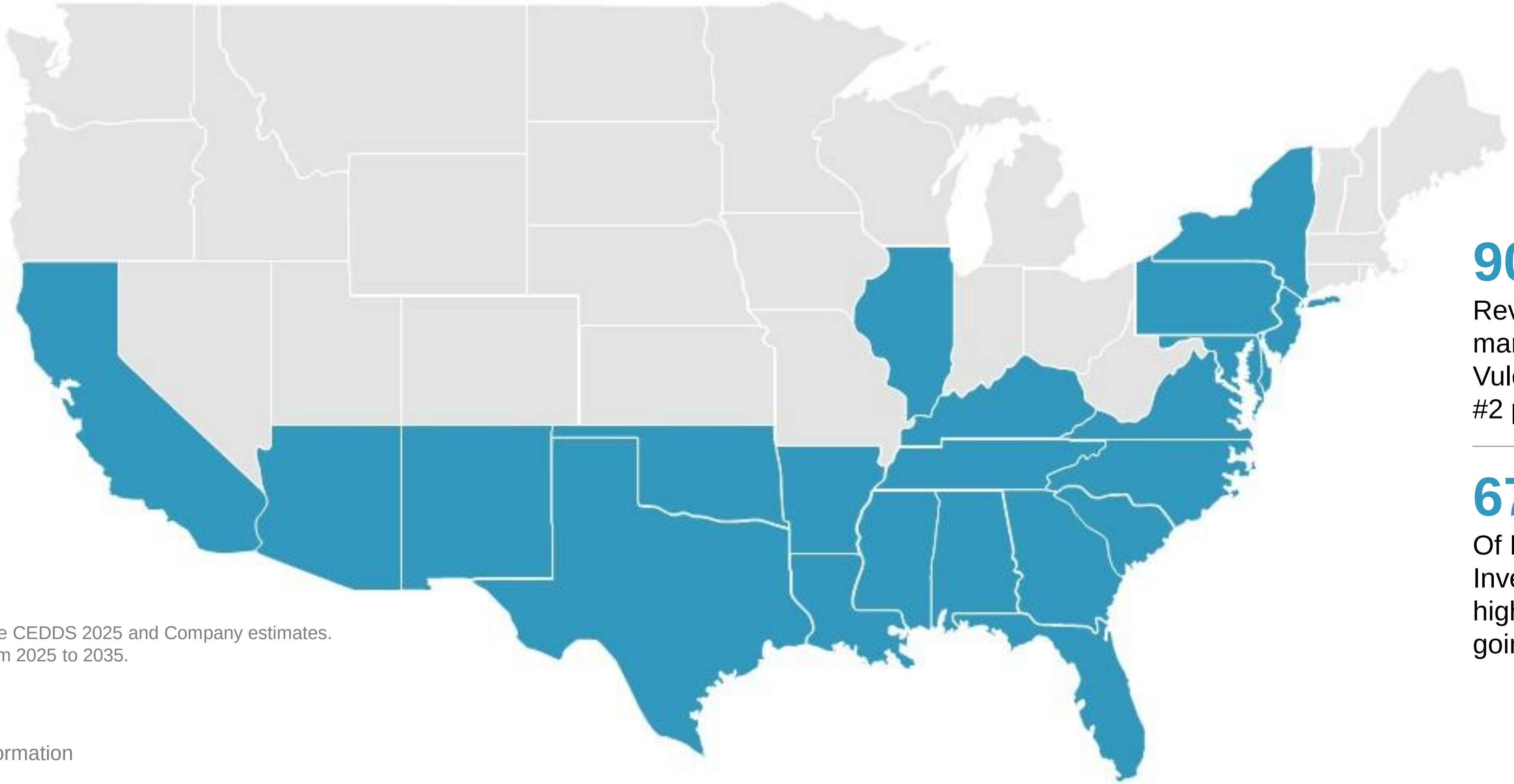
Uniquely Positioned, High Quality Construction Materials Business

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

60%
Population living within 50 miles of Vulcan operation

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

Sources: USGS, Woods & Poole CEDDS 2025 and Company estimates.
Based on population growth from 2025 to 2035.



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

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

Durable Growth, The Vulcan Way

Our commitment to excellence

BEST COMPANIES TO WORK FOR
U.S.News & WORLD REPORT
2023-2024

FORTUNE 500
2025

THE AMERICAN OPPORTUNITY INDEX 2024
EMPLOYER HONOREE

AMERICA'S MOST RESPONSIBLE COMPANIES
2025
Newsweek
statista

Non-GAAP Reconciliations

EBITDA

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

EBITDA	YTD	YTD	Projection
(dollars in millions)	Q4 2025	Q4 2024	2026
Net earnings attributable to Vulcan	$ 1,076.7	$ 911.9	$ 1,220
Income tax expense, including discontinued operations	305.9	248.8	355
Interest expense, net	226.3	170.3	225
Depreciation, depletion, accretion and amortization	748.5	632.2	700
EBITDA	$ 2,357.4	$ 1,963.2	$ 2,500
Loss on discontinued operations	6.1	10.2	
Gain on sale of real estate and businesses, net	(42.4)	(36.7)	
Charges associated with divested operations	0.6	17.7	
Acquisition related charges	2.0	16.3	
Loss on impairments	-	86.6	
Adjusted EBITDA	$ 2,323.6	$ 2,057.2	
Total revenues	$ 7,941.1	$ 7,417.7	
Adjusted EBITDA Margin	29.3%	27.7%	

Aggregates Segment Cash Gross Profit and Cash Cost of Sales

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

Aggregates Cash Gross Profit	YTD	YTD
(in millions, except per ton data)	Q4 2025	Q4 2024
Gross profit	$ 1,964.8	$ 1,816.7
DDA&A	603.5	515.7
Segment cash gross profit	$ 2,568.3	$ 2,332.4
Unit shipments - tons	226.8	219.9
Segment gross profit per ton	$ 8.66	$ 8.26
Segment freight-adjusted sales price	$ 21.98	$ 21.08
Segment cash gross profit per ton	$ 11.33	$ 10.61
Aggregates freight-adjusted cash cost of sales per ton	$ 10.65	$ 10.47

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	TTM	TTM
(dollars in millions)	Q4 2025	Q4 2024
Adjusted EBITDA	$ 2,323.6	$ 2,057.2
Average invested capital		
Property, plant & equipment	$ 8,401.8	$ 6,743.6
Goodwill	3,811.1	3,567.6
Other intangible assets	1,669.2	1,506.4
Fixed and intangible assets	$13,882.2	$11,817.6
Current assets	$ 2,096.7	$ 2,177.5
Cash and cash equivalents	(305.9)	(479.2)
Current tax	(29.7)	(37.2)
Adjusted current assets	1,761.2	1,661.1
Current liabilities	(1,058.7)	(860.7)
Current maturities of long-term debt	80.5	80.5
Short-term debt	110.0	19.0
Adjusted current liabilities	(868.3)	(761.2)
Adjusted net working capital	$ 892.9	$ 899.9
Average invested capital	$14,775.0	$12,717.5
Return on invested capital	15.7%	16.2%

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	Q4 2025	Q4 2024
(dollars in millions)		
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