



# Enhancing Our Core, Expanding Our Reach

4Q 2024

SUPPLEMENTAL INFORMATION  
FEBRUARY 18, 2025





# Safe Harbor and Non-GAAP Financial Measures

This presentation contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, projected or anticipated revenues, expenses, earnings (including EBITDA and other measures), dividend policy, shipment volumes, pricing, levels of capital expenditures, intended cost reductions and cost savings, anticipated profit improvements and/or planned divestitures and asset sales. These forward-looking statements are sometimes identified by the use of terms and phrases such as "believe," "should," "would," "expect," "project," "estimate," "anticipate," "intend," "plan," "will," "can," "may" or similar expressions elsewhere in this document. These statements are subject to numerous risks, uncertainties, and assumptions, including but not limited to general business conditions, competitive factors, pricing, energy costs, and other risks and uncertainties discussed in the reports Vulcan periodically files with the SEC. Forward-looking statements are not guarantees of future performance and actual results, developments, and business decisions may vary significantly from those expressed in or implied by the forward-looking statements. The following risks related to Vulcan's business, among others, could cause actual results to differ materially from those described in the forward-looking statements: general economic and business conditions; domestic and global political, economic or diplomatic developments; a pandemic, epidemic or other public health emergency; Vulcan's dependence on the construction industry, which is subject to economic cycles; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in Vulcan's effective tax rate; the increasing reliance on information technology infrastructure, including the risks that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; the impact of the state of the global economy on Vulcan's businesses and financial condition and access to capital markets; international business operations and relationships, including recent 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 manage and successfully integrate acquisitions; the effect of changes in tax laws, guidance and interpretations; significant downturn in the construction industry may result in the impairment of goodwill or long-lived assets; changes in technologies, which could disrupt the way Vulcan does business and how Vulcan's products are distributed; the risks of open pit and underground mining; expectations relating to environmental, social and governance considerations; claims that our products do not meet regulatory requirements or contractual specifications; and other assumptions, risks and uncertainties detailed from time to time in the reports filed by Vulcan with the SEC. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement. Vulcan disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document except as required by law.

This presentation contains certain non-GAAP financial terms, which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP terms are also provided in the Appendix.

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

# 2024 Highlights

Strong results underpinned by operating disciplines and consistent execution



**\$7.4**  
Billion

Total Revenues, -5%

**\$10.61**  
Per Ton

Aggregates Cash Gross Profit\*, +12%

**\$2.1**  
Billion

Adjusted EBITDA\*, +2%

**27.7**  
Percent

Adjusted EBITDA Margin\*, +190 bps

**\$806**  
Million

Free Cash Flow\* after operating, maintenance and internal growth capital

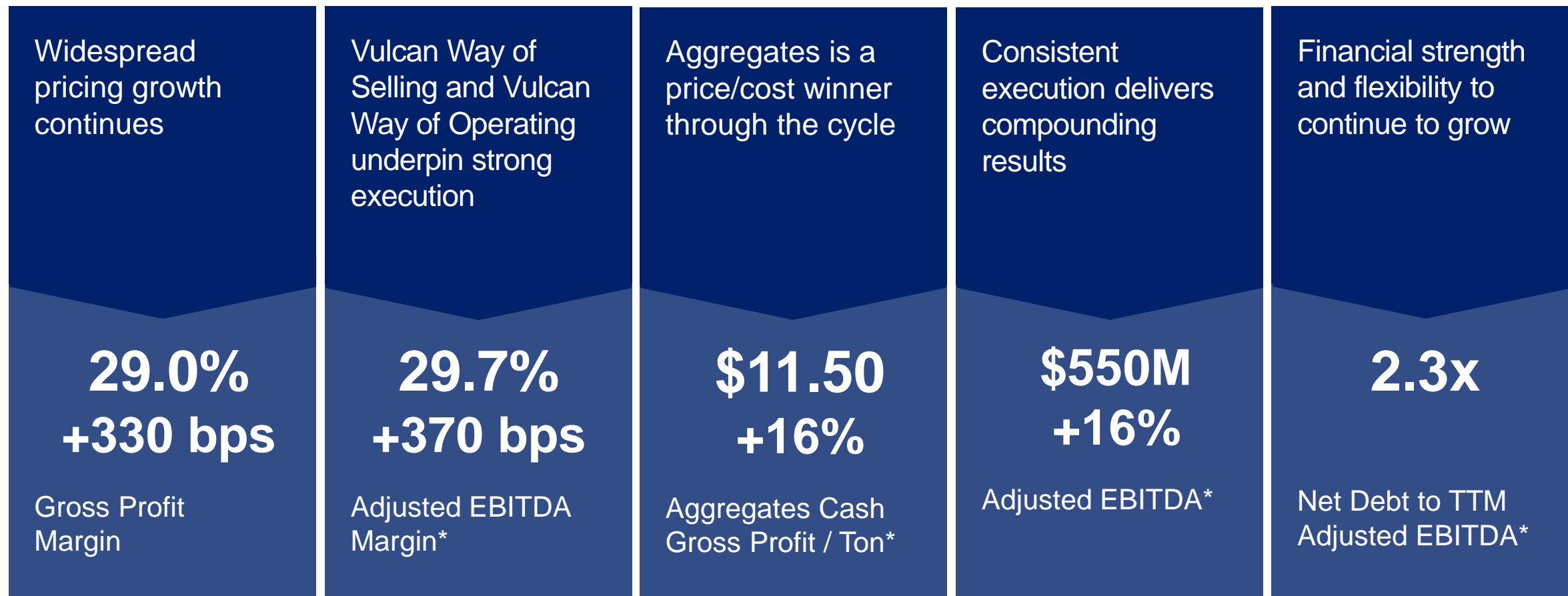
**\$2.3**  
Billion

Capital deployed for strategic acquisitions

\*Non-GAAP measure. See appendix for reconciliation.

# 4Q 2024 Highlights

Solid execution in Aggregates drove margin expansion



Note: Stated target range of Total Debt to EBITDA of 2.0-2.5x.

\*Non-GAAP measure. See appendix for reconciliation.

# 4Q 2024 Key Performance Indicators – Aggregates

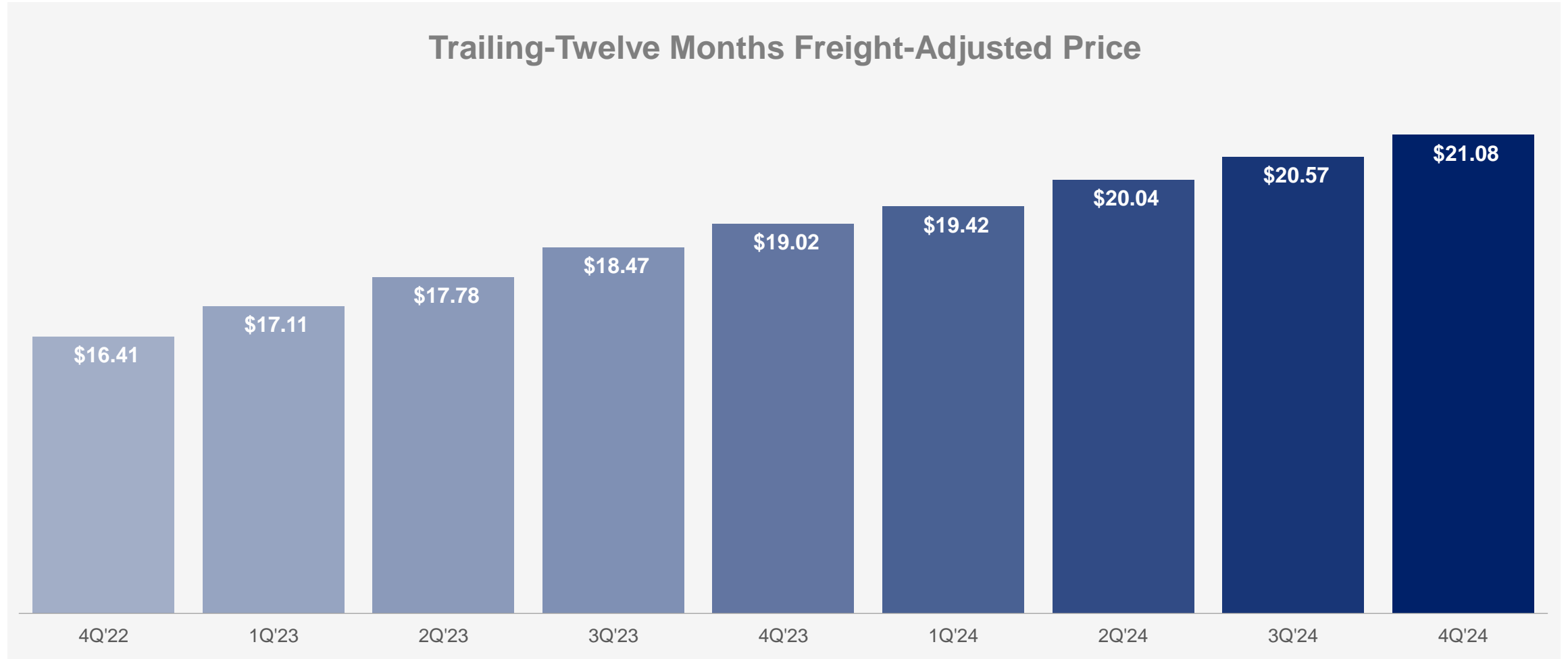
Widespread improvement in unit profitability



\*Non-GAAP measure. See appendix for reconciliation.

# Aggregates Pricing

Commercial execution drives attractive compounding growth



# 4Q 2024 Key Performance Indicators – Downstream

## Unit profitability improvement in Asphalt and Concrete

### Asphalt

- Widespread pricing growth continues to support strong gross profit margins
- Seven consecutive quarters of double-digit gross profit margin on a trailing-twelve months basis

**Volume**  
3.4M tons, +1%

**Average Sales Price**  
\$82.11/ton, +7%



**Cash Gross Profit\***  
\$17.37/ton,  
+29%

### Concrete

- Pricing growth drove unit profitability improvement despite lower volumes
- The prior year included results from the previously divested concrete operations in Texas

**Volume**  
0.9M cyds, -39%

**Average Sales Price**  
\$183.07/cyd, +5%

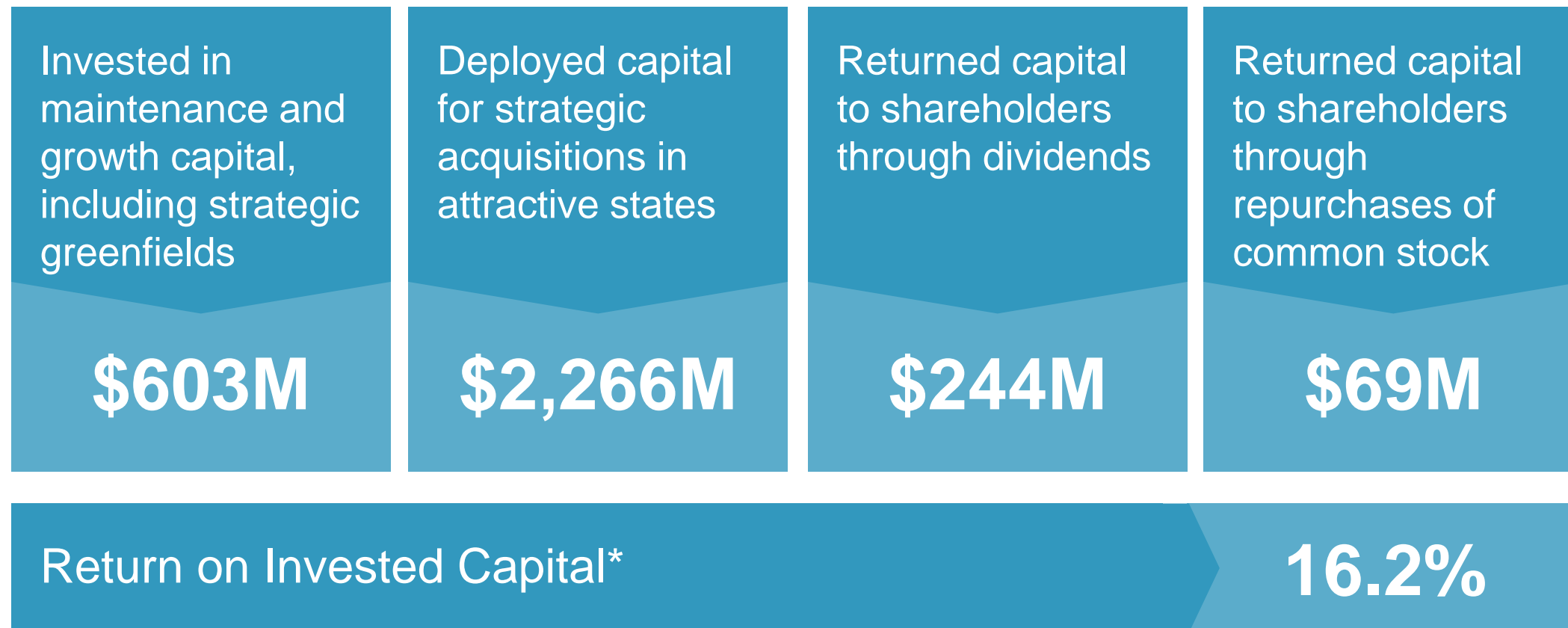


**Cash Gross Profit\***  
\$17.01/cyd,  
+5%

\*Non-GAAP measure. See appendix for reconciliation.

# Capital Allocation Priorities

Strong cash generation coupled with disciplined capital management drives shareholder value



\*Non-GAAP measure. See appendix for reconciliation.  
Trailing-twelve-months ending December 31, 2024.



# 2025 Outlook

**Volume growth of 3% to 5% supported by continued strength in public construction activity and recent acquisitions**

**Pricing growth of 5% to 7%; inclusive of more than 100 basis points of negative mix impact from acquisitions**

**Low to mid-single digit increase in freight-adjusted unit cash cost**



**Adjusted EBITDA\*  
\$2.35 to \$2.55  
billion**

**+19%  
at the midpoint  
versus 2024**

\*Non-GAAP measure. See appendix for reconciliation. Includes \$150 million of EBITDA contribution from acquisitions.

# Serving the Right U.S. Markets

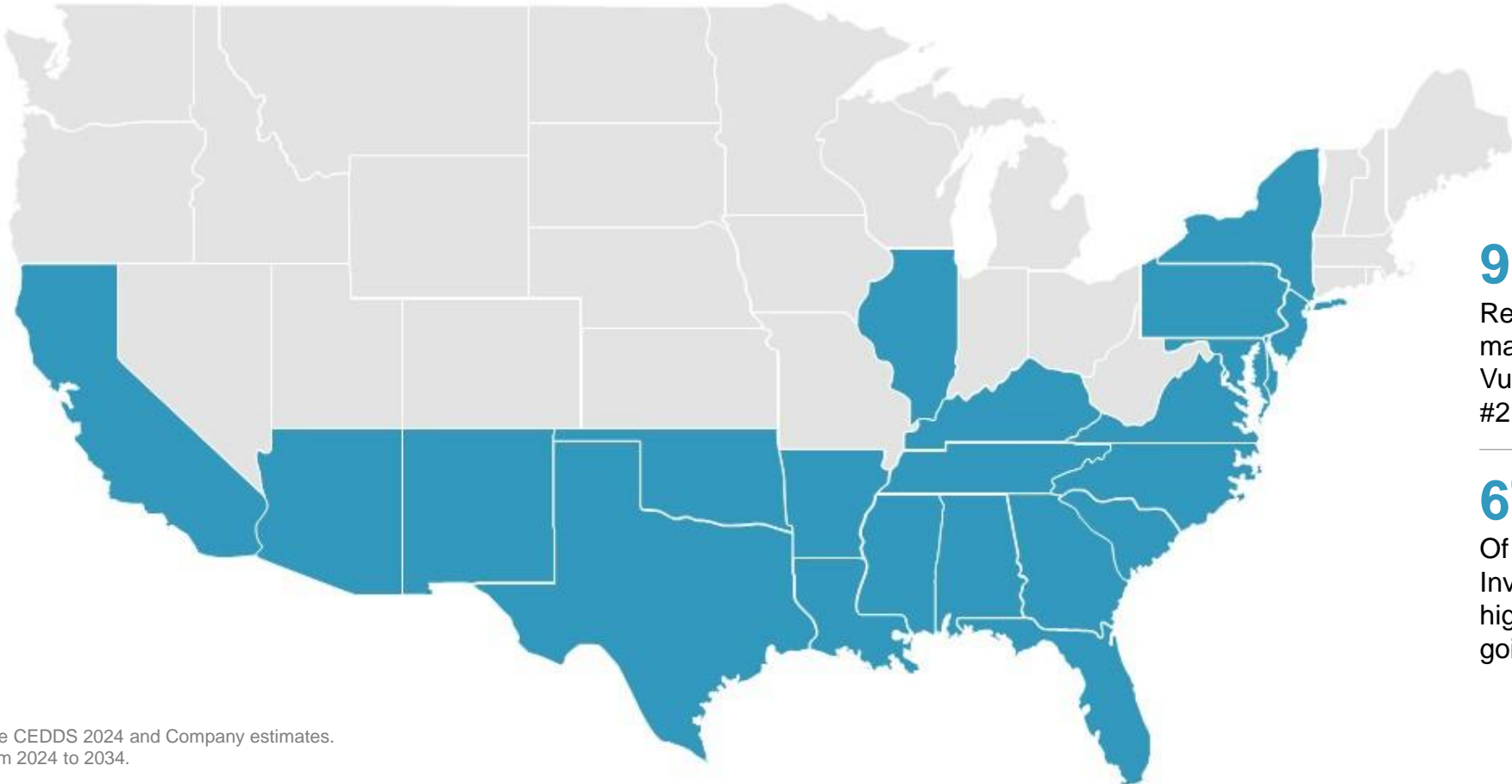
Well positioned to capture U.S. market opportunities

**60%**  
Population living  
within 50 miles of  
Vulcan operation

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

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

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



Sources: USGS, Woods & Poole CEDDS 2024 and Company estimates.  
Based on population growth from 2024 to 2034.

# Competing and Winning, Locally

Strengthening existing capabilities to drive the next horizon of growth and profitability

Vulcan Way of Selling



Commercial Excellence



Logistics Innovation

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

Vulcan Way of Operating

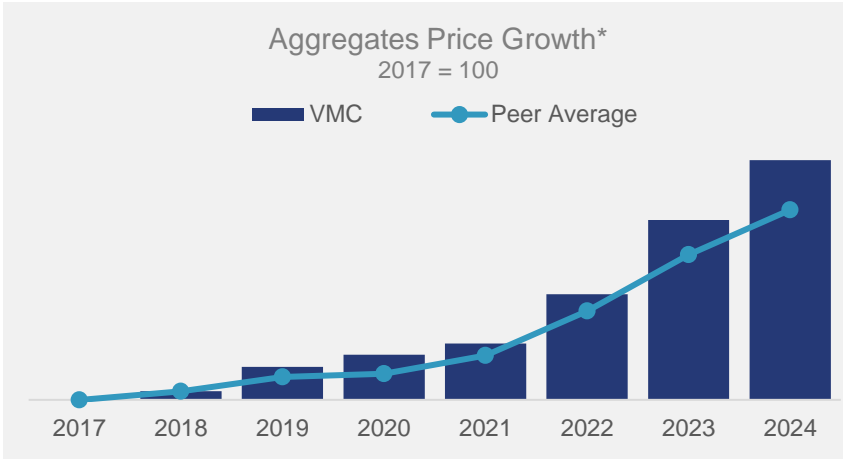


Operational Excellence



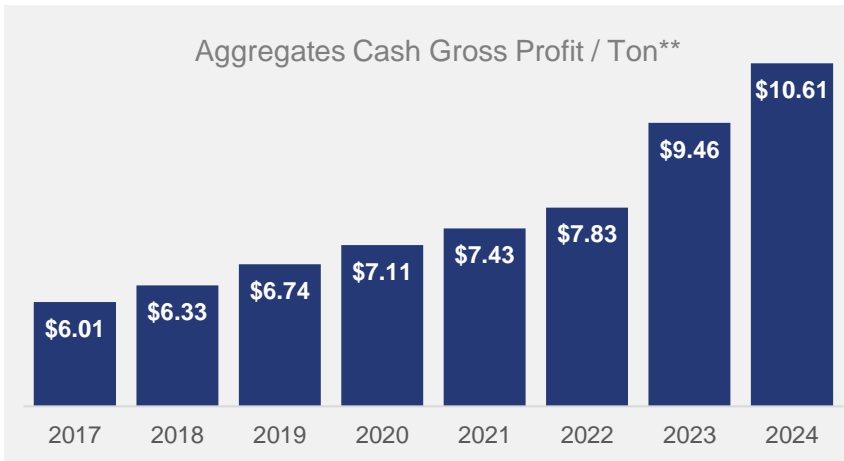
Strategic Sourcing

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



VMC  
+63%

Peers +50%  
Industry +52%



VMC  
+77%

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



# Well Positioned for Continued Growth and Value Creation



**Durable Business Model to Extend the Cycle and Sustain Growth**



**Industry Leader with Clear Competitive Advantages**



**Strong Cash Flow Generation and Investment-Grade Balance Sheet**

# Durable Growth, The Vulcan Way

Our commitment to excellence starts with our people



# Non-GAAP Reconciliations

## EBITDA

EBITDA is an acronym for "Earnings Before Interest, Taxes, Depreciation and Amortization" and excludes discontinued operations. GAAP does not define 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 adjust EBITDA for certain items to provide a more consistent comparison of earnings performance from period to period.

<b>EBITDA</b> <i>(dollars in millions)</i>	YTD Q4 2024	YTD Q4 2023	QTD Q4 2024	QTD Q4 2023	Projected 2025
Net earnings attributable to Vulcan	\$ 911.9	\$ 933.2	\$ 293.8	\$ 227.5	\$ 1,090.0
Income tax expense, including discontinued operations	248.8	295.6	42.0	104.2	315.0
Interest expense, net	170.3	179.6	52.6	37.4	245.0
Depreciation, depletion, accretion and amortization	632.2	617.0	163.8	152.5	800.0
EBITDA	\$ 1,963.2	\$ 2,025.4	\$ 552.2	\$ 521.6	\$ 2,450.0
Loss on discontinued operations	10.2	14.7	3.4	3.0	
Gain on sale of real estate and businesses, net	(36.7)	(67.1)	(36.7)	(51.9)	
Charges associated with divested operations	17.7	7.9	16.7	3.3	
Acquisition related charges	16.3	2.1	14.5	0.1	
Loss on impairments	86.6	28.3	-	-	
Adjusted EBITDA	\$ 2,057.2	\$ 2,011.3	\$ 550.1	\$ 476.1	
Total revenues	\$ 7,417.7	\$ 7,781.9	\$ 1,853.6	\$ 1,834.3	
Adjusted EBITDA Margin	27.7%	25.8%	29.7%	26.0%	

## 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.

<b>Net Debt to Adjusted EBITDA</b> <i>(dollars in millions)</i>	Q4 2024	Q4 2023
Current maturities of long-term debt	\$ 400.5	\$ 0.5
Long-term debt	4,906.9	3,877.3
Total debt	\$ 5,307.4	\$ 3,877.8
Cash, cash equivalents, restricted cash	(600.8)	(949.2)
Net debt	\$ 4,706.6	\$ 2,928.6
Trailing-Twelve Months (TTM) Adjusted EBITDA	\$ 2,057.2	\$ 2,011.3
Total debt to TTM Adjusted EBITDA	2.6 x	1.9 x
Net debt to TTM Adjusted EBITDA	2.3 x	1.5 x

## 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.

<b>Return on Invested Capital</b> <i>(dollars in millions)</i>	TTM Q4 2024	TTM Q4 2023
Adjusted EBITDA	\$ 2,057.2	\$ 2,011.3
Average invested capital		
Property, plant & equipment	\$ 6,743.6	\$ 6,106.3
Goodwill	3,567.6	3,626.5
Other intangible assets	1,506.4	1,593.4
Fixed and intangible assets	\$11,817.6	\$11,326.2
Current assets	\$ 2,177.5	\$ 2,192.9
Cash and cash equivalents	(479.2)	(352.8)
Current tax	(37.2)	(32.7)
Adjusted current assets	1,661.1	1,807.4
Current liabilities	(860.7)	(833.7)
Current maturities of long-term debt	80.5	0.5
Short-term debt	19.0	20.0
Adjusted current liabilities	(761.2)	(813.2)
Adjusted net working capital	\$ 899.9	\$ 994.2
Average invested capital	\$12,717.5	\$12,320.4
Return on invested capital	16.2%	16.3%

## 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.

<b>Cash Gross Profit</b> <i>(in millions, except per ton data)</i>	YTD Q4 2024	YTD Q4 2023	QTD Q4 2024	QTD Q4 2023	YTD Q4 2022
Gross profit	\$ 1,816.7	\$ 1,736.8	\$ 486.5	\$ 424.5	\$ 1,411.1
DDA&A	515.7	482.3	133.8	124.8	441.3
Cash gross profit	\$ 2,332.4	\$ 2,219.1	\$ 620.3	\$ 549.3	\$ 1,852.4
Units shipments - tons	219.9	234.6	53.9	55.3	236.6
Gross profit per ton	\$ 8.26	\$ 7.40	\$ 9.02	\$ 7.67	\$ 5.96
Freight-adjusted sales price	\$ 21.08	\$ 19.02	\$ 21.41	\$ 19.34	\$ 16.41
Cash gross profit per ton	\$ 10.61	\$ 9.46	\$ 11.50	\$ 9.92	\$ 7.83
Freight-adjusted cash cost of sales per ton	\$ 10.47	\$ 9.56	\$ 9.91	\$ 9.42	\$ 8.58

<b>Cash Gross Profit</b> <i>(in millions, except per ton data)</i>	YTD Q4 2021	YTD Q4 2020	YTD Q4 2019	YTD Q4 2018	YTD Q4 2017
Gross profit	\$ 1,297.9	\$ 1,162.1	\$ 1,149.7	\$ 994.6	\$ 857.0
DDA&A	360.6	321.3	305.3	281.9	245.8
Cash gross profit	\$ 1,658.5	\$ 1,483.4	\$ 1,455.0	\$ 1,276.5	\$ 1,102.8
Units shipments - tons	223.1	208.6	215.8	201.7	183.5
Gross profit per ton	\$ 5.82	\$ 5.57	\$ 5.33	\$ 4.93	\$ 4.67
Cash gross profit per ton	\$ 7.43	\$ 7.11	\$ 6.74	\$ 6.33	\$ 6.01

## Asphalt and Concrete Segment Cash Gross Profit

Asphalt and Concrete segment cash gross profit adds back noncash charges for DDA&A to Asphalt and Concrete segment gross profit. Asphalt and Concrete segment cash gross profit per unit is computed by dividing Asphalt and Concrete segment cash gross profit by units shipped. 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.

	<b>Asphalt Segment</b>		<b>Concrete Segment</b>	
<b>Cash Gross Profit</b> <i>(in millions, except per unit data)</i>	QTD Q4 2024	QTD Q4 2023	QTD Q4 2024	QTD Q4 2023
Gross profit	\$ 46.1	\$ 36.3	\$ 4.6	\$ 11.4
DDA&A	12.4	8.9	10.6	12.4
Segment cash gross profit	\$ 58.5	\$ 45.2	\$ 15.2	\$ 23.8
Unit shipments	3.4	3.3	0.9	1.5
Segment gross profit per unit	\$ 13.71	\$ 10.85	\$ 5.19	\$ 7.78
Segment cash gross profit per unit	\$ 17.37	\$ 13.51	\$ 17.01	\$ 16.19

## Free Cash Flow

Free cash flow is not a 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 is calculated by subtracting purchases of property, plant and equipment from operating cash flows

<b>Free Cash Flow</b> <i>(dollars in millions)</i>	YTD Q4 2024	YTD Q4 2023
Operating cash flows	\$ 1,409.6	\$ 1,536.8
Purchases of property, plant & equipment	(603.5)	(872.6)
Free cash flow	\$ 806.1	\$ 664.2