

VULCAN MATERIALS COMPANY (VMC)

Construction Materials | US

Improved board practices, robust carbon management initiatives

MSCI
ESG RATINGS



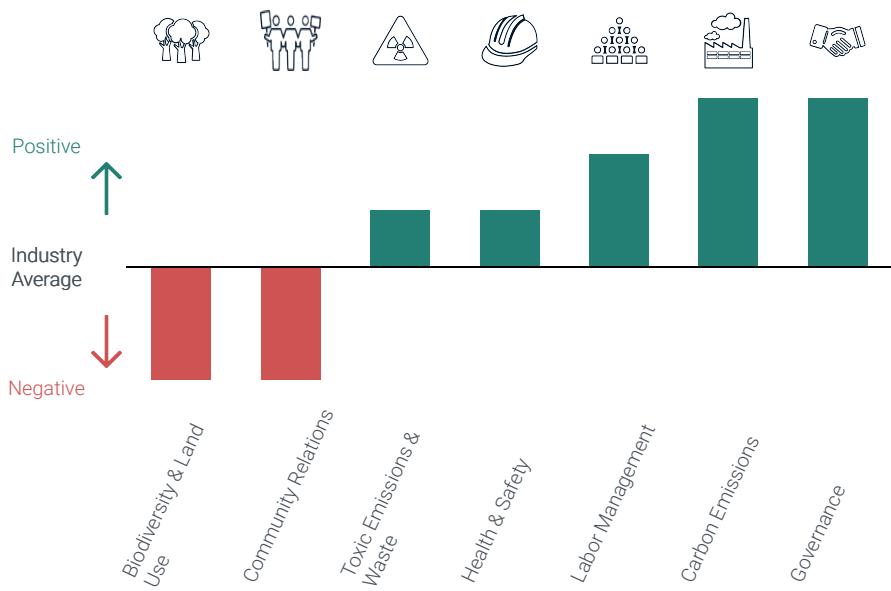
CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025

LAST REPORT UPDATE: November 22, 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of November 22, 2025.



Last ESG Rating action

Rating action date: July 15, 2025

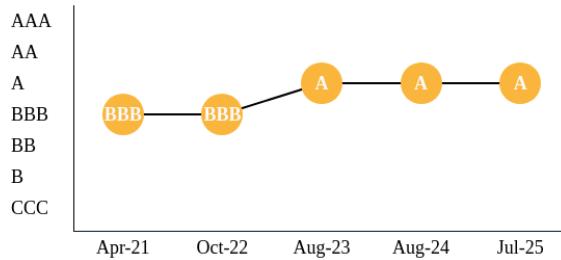
Vulcan Materials' rating is unchanged at 'A'.

Our recent assessment indicates improvement in Vulcan Materials' board oversight and executive pay practices. As of May 2025, the company is no longer flagged for overboarded non-executive directors or audit committee members, which may bolster oversight of management. We also note that its business ethics framework now includes measures such as a detailed anti-bribery policy and board-level oversight. Additionally, Vulcan Materials demonstrates strong carbon emissions management practices.

- As an aggregate and ready-mix concrete producer, Vulcan Materials is exposed to risks tied to carbon emissions, per our model. The company aims to reduce its Scope 1+2 emissions intensity by 10% by FY 2030. We note its Scope 1+2 emissions intensity was 155 tCO₂e/USD million sales in FY 2023, much lower than the industry average of 4,354 as of January 2025.
- Vulcan Materials' mining activities may pose risks of occupational accidents, per our model. The company's employee safety initiatives are on par with those of its peers. Notably, the company reported zero workplace fatalities in FY 2024, and its Mine Safety and Health Administration (MSHA) injury rates remained flat year-over-year, indicating a stable safety performance.
- Mining operations could pose risks of legal scrutiny and charges in case of adverse environmental impacts, per our model. Vulcan Materials' initiatives to mitigate biodiversity risks are comparable with those of peers.

Analysts: Ajay Lobo, Margarita Grabert

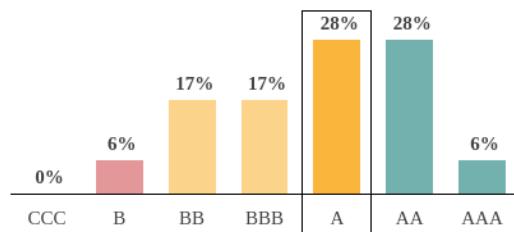
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=18



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: July 15, 2025)		7.1
Weighted-Average Key Issue Score (Last updated: November 07, 2025)		5.6
Environmental Pillar Score	35%	5.5
Social Pillar Score	32%	5.0
Governance Pillar Score	33%	6.2

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



CCC B BB BBB A AA AAA

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ESG Rating scorecard

As of November 22, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.0	5.6		
> ENVIRONMENT	35%	3.9	5.5		
<u>Carbon Emissions</u>	13%	4.8	7.7		<ul style="list-style-type: none"> Carbon Intensity 96% lower than industry average
<u>Toxic Emissions & Waste</u>	12%	3.0	4.9		<ul style="list-style-type: none"> Involved in moderate controversy 100% of operations from business lines with relatively low toxic emissions and waste intensities
<u>Biodiversity & Land Use*</u>	10%	6.0	3.4		<ul style="list-style-type: none"> Involved in moderate controversy 94% of operations from business lines prone to environmental disturbance Efforts to mitigate adverse impact of operations on biodiversity lag peers
> SOCIAL	32%	4.2	5.0		
<u>Community Relations*</u>	12%	4.7	3.2		<ul style="list-style-type: none"> 95% of operations derived from business lines that may impact natural ecosystems or the livelihood of local communities. Limited to no evidence of community impact assessments
<u>Health & Safety</u>	10%	4.2	6.1		<ul style="list-style-type: none"> Health & safety programs in line with peers
<u>Labor Management</u>	10%	4.3	6.1		<ul style="list-style-type: none"> Small workforce relative to peers
> GOVERNANCE	33%	4.8	6.2	▲0.1	
<u>Corporate Governance</u>		5.7	6.7	▲0.2	<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to executive pay and accounting practices.
<u>Corporate Behavior</u>		5.2	7.0		<ul style="list-style-type: none"> Operates mainly in regions that are politically stable and/or where corruption is limited

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Vulcan Materials was rated based on a modified version of the Construction Materials Industry ESG Rating model:

- Biodiversity & Land Use has been added as a company-specific Key Issue due to company's significant involvement in quarrying.
- Community Relations has been added as a company-specific Key Issue due to company's significant involvement in quarrying.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? _____ Yes
Date of last feedback _____ Nov 2024

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of November 22, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	20 Feb. 2025	Partially Incorporated	15 Jul. 2025
CSR Filing	FY-2024	13 Jun. 2025	Fully Incorporated	15 Jul. 2025
AR Filing	FY-2023	23 Feb. 2024	Fully Incorporated	20 Aug. 2024
CSR Filing	FY-2023	27 Jun. 2024	Partially Incorporated	20 Aug. 2024

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.6		
Nov 07, 2025	Data Update: Corporate Governance		▲ 0.1	Flags Removed: CEO Pay Perks & Other Comp
Jul 15, 2025	ESG Rating action	5.5	▼ 0.1	Vulcan Materials' rating is unchanged at 'A'.
Mar 14, 2025	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Aug 20, 2024	ESG Rating action	5.3	▲ 0.1	Vulcan Materials' rating is unchanged at 'A'.
Jul 05, 2024	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Significant Votes Against Directors
Jun 05, 2024	Data Update: Controversies		▲ 0.1	Controversy case(s) upgraded or archived
May 28, 2024	Data Update: Carbon		▼ 0.1	Increase in exposure score
May 10, 2024	Data Update: Corporate Governance		▼ 0.1	Flags Added: Overboarded Audit Committee Members
Dec 22, 2023	Data Update: Corporate Governance		▼ 0.1	Flags Added: CEO Equity Changes Flags Removed: Pay Committee Concerns
Sep 05, 2023	Data Update: Carbon		▲ 0.6	Increase in practices score, management score, performance score

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

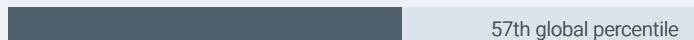
[View additional recent developments affecting the ESG score](#)

Most recent controversies

Last update	Headline	Assessment	Type
Jul-25	US: Lawsuits over alleged contamination of water supplies and natural resources with 1,4-dioxane	Moderate	Toxic Emissions & Waste

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See [Controversies Detail](#) section in full ESG Rating report appendix.

Corporate governance summary



Board of directors

Board type: Unitary Board



Board diversity



Ownership summary

Capital structure	Single Equity Class	Top shareholders
		The Vanguard Group, Inc.-11.5%
Ownership classification	Principal Shareholder	

CEO

Name: J. Thomas Hill	Total realized pay*: USD 28,998,371.00
Tenure: 11 Years	Total summary pay*: USD 12,860,753.00

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Biodiversity & Land Use	Carbon Emissions	Toxic Emissions & Waste	Health & Safety	Labor Management	Community Relations	Corporate Governance	Corporate Behaviour	Rating & Trend
MARTIN MARIETTA MATERIALS, INC.	●	●●●●	●●●●	●●●●	●●●	●	●●●	●●●●	AA ▲▲
Heidelberg Materials AG	●●●●	●●●	●●●●	●●●	●	●●●	●●●	●●●●	AA ▲▲
VULCAN MATERIALS COMPANY	●	●●●●	●●●●	●●●	●●●●	●●	●●●	●●●●	A ▲▲
KNIFE RIVER CORPORATION	N/A	●●●	●●●	●●	●●●	N/A	●●●●	●●●●	A ▲▲
EAGLE MATERIALS INC.	N/A	●	●●	●●	●●	N/A	●●●●	●●●●	BBB ▲
Amrize AG	●	●	●	●●	●●	●	●●●●	●●●●	BB

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ▲▲ Upgrade ▲ Upgrade by two or more notches ▲▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Construction Materials ESG Rating Industry, as of November 22, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

Description	As of prior rating action date: Aug 20, 2024		As of last rating action date: Jul 15, 2025		As of last report update date: Nov 22, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	A		A		A		-	-
Industry Adjusted Score	7.1		7.1		7.1		-	-
Industry Minimum Score	1.4		1.4		1.4		-	-
Industry Maximum Score	6.9		7.2		7.2		-	-
Weighted Average Key Issue Score	5.3		5.5		5.6		0.1	-
Environmental Pillar Score	5.4	35.0%	5.5	35.0%	5.5	35.0%	-	-
Carbon Emissions Key Issue Score	6.7	13.0%	7.7	13.0%	7.7	13.0%	-	-
Exposure Score	7.6		7.6		7.6		-	-
Business Segment Exposure Score	6.2		6.3		6.3		-	-
Geographic Exposure Score	7.1		7.1		7.1		-	-
Management Score	7.3		8.3		8.3		-	-
Management Score - Excluding Controversies	7.3		8.3		8.3		-	-
Practices Score	7.0		8.5		8.5		-	-
Performance Score	8.0		8.0		8.0		-	-
Biodiversity & Land Use Key Issue Score	4.2	10.0%	3.4	10.0%	3.4	10.0%	-	-
Exposure Score	6.7		6.7		6.7		-	-
Business Segment Exposure Score	5.8		5.8		5.8		-	-
Geographic Exposure Score	6.6		6.6		6.6		-	-
Management Score	3.9		3.1		3.1		-	-
Management Score - Excluding Controversies	5.2		4.4		4.4		-	-
Practices Score	6.3		5.1		5.1		-	-
Performance Score	3.0		3.0		3.0		-	-
Controversy Deduction	-1.3		-1.3		-1.3		-	-
Toxic Emissions & Waste Key Issue Score	5.0	12.0%	4.9	12.0%	4.9	12.0%	-	-
Exposure Score	4.0		3.9		3.9		-	-
Business Segment Exposure Score	4.0		3.9		3.9		-	-
Management Score	2.0		1.8		1.8		-	-
Management Score - Excluding Controversies	2.8		2.6		2.6		-	-
Practices Score	1.8		1.5		1.5		-	-
Performance Score	4.7		4.7		4.7		-	-
Controversy Deduction	-0.8		-0.8		-0.8		-	-
Social Pillar Score	5.1	32.0%	5.0	32.0%	5.0	32.0%	-	-
Health & Safety Key Issue Score	5.6	10.0%	6.1	10.0%	6.1	10.0%	-	-
Exposure Score	6.5		6.5		6.5		-	-
Business Segment Exposure Score	7.1		7.1		7.1		-	-
Geographic Exposure Score	4.2		4.2		4.2		-	-
Management Score	5.1		5.6		5.6		-	-
Management Score - Excluding Controversies	5.1		5.6		5.6		-	-
Practices Score	4.8		5.7		5.7		-	-

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Description	As of prior rating action date: Aug 20, 2024		As of last rating action date: Jul 15, 2025		As of last report update date: Nov 22, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score	5.7		5.3		5.3		-	
Controversy Deduction	0.0		0.0		0.0		-	
Labor Management Key Issue Score	6.0	10.0%	6.1	10.0%	6.1	10.0%	-	-
Exposure Score	4.7		4.7		4.7		-	
Business Segment Exposure Score	5.4		5.4		5.4		-	
Geographic Exposure Score	5.1		5.1		5.1		-	
Company-Specific Exposure Score	3.8		3.9		3.9		-	
Management Score	3.7		3.8		3.8		-	
Management Score - Excluding Controversies	3.7		3.8		3.8		-	
Practices Score	3.7		3.8		3.8		-	
Controversy Deduction	0.0		0.0		0.0		-	
Community Relations Key Issue Score	3.8	12.0%	3.2	12.0%	3.2	12.0%	-	-
Exposure Score	7.1		7.1		7.1		-	
Business Segment Exposure Score	7.1		7.1		7.1		-	
Management Score	3.9		3.3		3.3		-	
Management Score - Excluding Controversies					3.3		-	
Practices Score	3.9		3.3		3.3		-	
Controversy Deduction	0.0		0.0		0.0		-	
Governance Pillar Score*	5.5	33.0%	6.1	33.0%	6.2	33.0%	0.1	-
Governance Pillar Deductions**	-4.5		-3.9		-3.8		0.1	-
Corporate Governance Deductions	-3.0		-2.8		-2.6		0.2	-
Board	-0.9		-0.7		-0.7		-	
Pay	-0.9		-0.7		-0.5		0.2	
Ownership & Control	-1.0		-1.2		-1.2		-	
Accounting	-0.2		-0.2		-0.2		-	
Corporate Behavior Deductions	-1.4		-1.2		-1.2		-	-
Business Ethics	-1.4		-1.2		-1.2		-	
Tax Transparency	0.0		0.0		0.0		-	

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.6		
Nov 07, 2025	Data Update: Corporate Governance		▲ 0.1	Flags Removed: CEO Pay Perks & Other Comp
Jul 15, 2025	ESG Rating action	5.5	▼ 0.1	Vulcan Materials' rating is unchanged at 'A'.
Mar 14, 2025	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Aug 20, 2024	ESG Rating action	5.3	▲ 0.1	Vulcan Materials' rating is unchanged at 'A'.
Jul 05, 2024	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Significant Votes Against Directors
Jun 05, 2024	Data Update: Controversies		▲ 0.1	Controversy case(s) upgraded or archived
May 28, 2024	Data Update: Carbon		▼ 0.1	Increase in exposure score
May 10, 2024	Data Update: Corporate Governance		▼ 0.1	Flags Added: Overboarded Audit Committee Members
Dec 22, 2023	Data Update: Corporate Governance		▼ 0.1	Flags Added: CEO Equity Changes Flags Removed: Pay Committee Concerns
Sep 05, 2023	Data Update: Carbon		▲ 0.6	Increase in practices score, management score, performance score
Aug 08, 2023	ESG Rating action	4.7	▼ 0.1	Vulcan Materials has been upgraded to 'A' from 'BBB'.
Jul 21, 2023	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Long-Term Pay Performance Versus Peers
Jun 05, 2023	Issuer Verification: ESG		▲ 0.2	Feedback provided on Community Relations and Labor Management
Apr 07, 2023	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Pay Committee Concerns
Feb 22, 2023	Data Update: Controversies		▲ 0.1	Controversy case(s) upgraded or archived
Dec 09, 2022	Data Update: Corporate Governance		▼ 0.2	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Nov 11, 2022	Data Update: Corporate Governance		▲ 0.2	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Oct 27, 2022	ESG Rating action	4.3	▼ 0.1	Vulcan Materials' rating is unchanged at 'BBB'.
Oct 27, 2022	Data Update: Carbon			Decrease in performance score, management score

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CCC | B | BB | BBB | **A** | AA | AAA

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Jul 29, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors Flags Removed: Not 30% Female Directors
Jun 13, 2022	Methodology Update: ESG Ratings	4.5	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 31, 2022	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety, Labor Management, Community Relations
May 19, 2022	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Mar 18, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Dec 24, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Sep 21, 2021	Data Update: Carbon		▲0.1	Increase in practices score, management score, performance score
Sep 15, 2021	Data Update: Controversies		▼0.1	Moderate controversy case(s): (1) Arizona, U.S.: Local state senate inquiry on alleged misclassification of vehicle drivers
May 28, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Audit Board/ Committee Independence, Pay Committee Independence
Apr 28, 2021	ESG Rating action	4.0	▼0.1	Vulcan Materials has been upgraded to 'BBB' from 'BB'.
Mar 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Perks & Other Comp, Long-Term Pay Performance Versus Peers
Mar 05, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Perks & Other Comp
Feb 19, 2021	Data Update: Corporate Governance		▼0.2	Flags Added: Asset-Liability Valuation, Revenue Recognition, Overboarded Audit Committee Members, Overboarded Non-Exec Directors Flags Removed: Long-Term Pay Performance Versus Peers, Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation
Dec 08, 2020	Data Update: ESG		▲0.2	Data updated for Biodiversity & Land Use, Community Relations, Health & Safety and Toxic Emissions & Waste
Nov 05, 2020	Methodology Update: ESG Ratings	4.1	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 16, 2020	Data Update: Governance		▲0.1	Flags Removed: Asset-Liability Valuation
Aug 28, 2020	Data Update: Governance		▼0.1	Flags Added: Long-Term Pay Performance Versus Peers

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Aug 14, 2020	Data Update: Governance	▲0.1	Flags Removed: Long-Term Pay Performance Versus Peers
Jul 31, 2020	Data Update: Governance	▼0.1	Flags Added: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Jun 30, 2020	ESG Rating action	3.9	▼0.5 Vulcan Materials' rating is unchanged at 'BB'.
Jun 30, 2020	Data Update: Controversies		Moderate controversy case(s): (1) New York, US: Lawsuits over alleged toxic chemical contamination to groundwater
Jun 30, 2020	Data Update: Governance		Flags Removed: Leadership Concerns
Jun 19, 2020	Data Update: Governance	▼0.1	Flags Added: Leadership Concerns
Jan 31, 2020	Data Update: Governance	▲0.1	Governance Score changed based on the listed Key Metric(s): Pay Committee Concerns
Dec 18, 2019	Data Update: Controversies	▲0.2	Controversy case(s) upgraded or archived
Jul 04, 2019	ESG Rating action	4.1	Vulcan Materials' rating is unchanged at 'BB'.

Corporate Governance



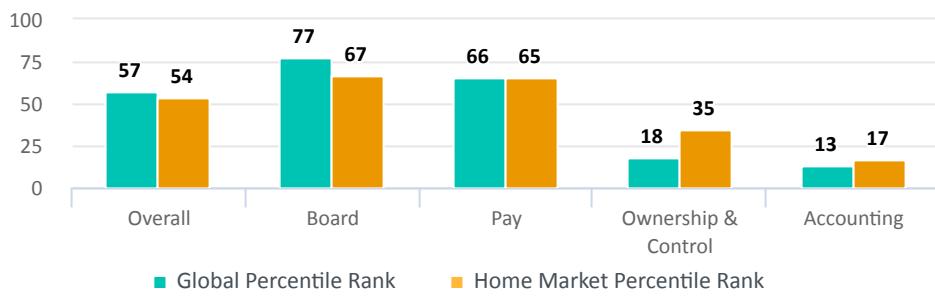
Market Cap: 37,785,474,903 USD

Home Market: United States

Last Data Update:

Oct 29, 2025

GOVERNANCE THEMES AND RANKINGS



SUMMARY

VULCAN MATERIALS falls into the average scoring range for all the companies we assess relative to global peers, although we identify governance risks in relation to accounting and financial reporting practices which may warrant review by investors.

Score	Change (since rating)	Quartile	Last score change date
6.7	▲ 0.2	•••	Oct 29, 2025

KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 24, 2025
AGM Date	May 09, 2025

WEBSITE

<https://www.vulcanmaterials.com/>

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Pay Performance Alignment

(-0.60)

- 红旗 Long-Term Pay Performance Versus Peers
- 红旗 Short-Term Pay Performance
- 红旗 CEO Equity Changes

Shareholder Rights

(-0.60)

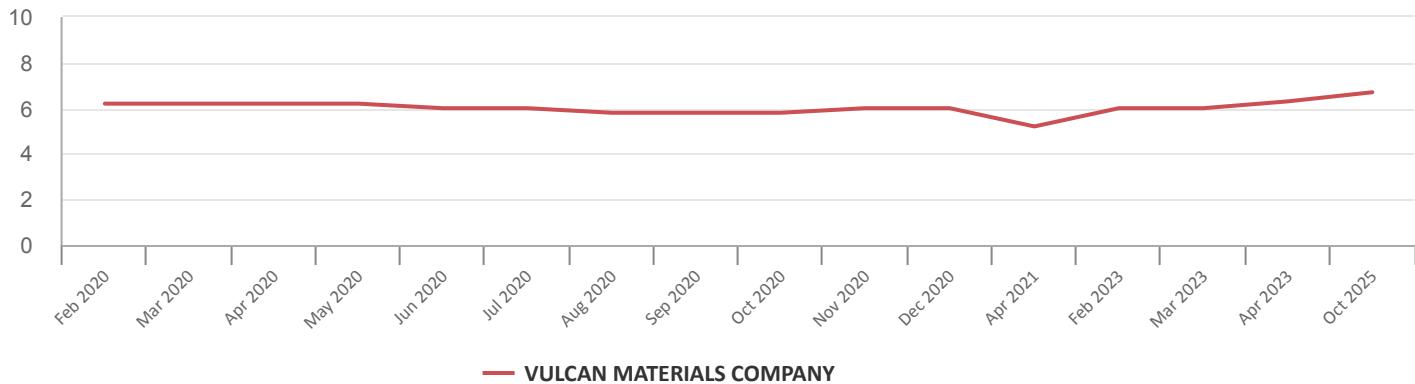
- 红旗 Bylaws Amendments
- 红旗 Shareholder Rights Concerns
- 红旗 Shareholder Rights to Convene Meeting

Director Elections

(-0.60)

- 红旗 Strong Classified Board Combination
- 红旗 Annual Director Elections
- 红旗 Majority Voting
- 红旗 Director Removal Without Cause

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
CEO Pay Perks & Other Comp	Flag Removed	Nov 05, 2025	0.20	
Significant Votes Against Directors	Flag Added	May 22, 2025	-0.25	AGM voting results updated
Short-Term Pay Performance	Flag Added	May 08, 2025	-0.20	
Pay Linked to Sustainability	Flag Removed	May 08, 2025	0.20	
Majority Voting	Flag Added	May 08, 2025	-0.20	
Internal Pay Equity	Flag Removed	May 08, 2025	0.20	
Overboarded Non-Exec Directors	Flag Removed	Mar 13, 2025	0.50	
Overboarded Audit Committee Members	Flag Removed	Mar 13, 2025	0.10	

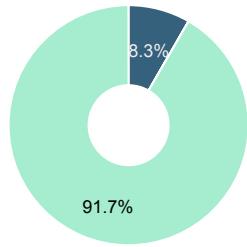
Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair	J. Thomas (Tom) Hill	Since: Jan 01, 2016
CEO	J. Thomas (Tom) Hill	Since: Jul 14, 2014
Lead Director	O.B. Hall Jr.	Since: May 10, 2019



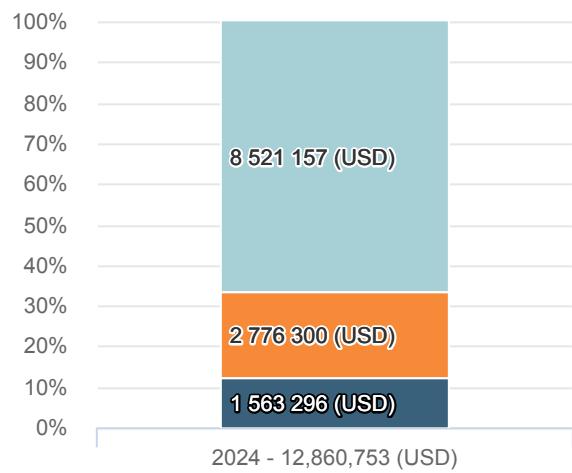
Executive Leadership

CFO	Mary Carlisle	Since: Sep 01, 2022
-----	---------------	---------------------

■Executive ■Links to Management ■Independent of Management

PAY OVERVIEW

Highest Paid Executive - J. Thomas (Tom) Hill



■ Long Term Incentives Awarded	8,521,157 (USD)
■ Short Term Incentives Awarded	2,776,300 (USD)
■ Fixed Pay	1,563,296 (USD)

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

BOARD

The VULCAN MATERIALS board appears to be generally well organized to provide effective strategic oversight for the company management. We have flagged this board for potential concerns regarding the presence of certain related party transactions and notable dissent on director election votes.

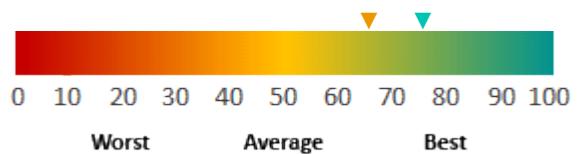
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.5	77th (Above Average)	67th (Average)

KEY METRICS SCORING

Deduction	
AUDIT OVERSIGHT	
Audit Committee Industry Expert	-0.10
BOARD EFFECTIVENESS	
Significant Votes Against Directors	-0.25
BOARD INDEPENDENCE	
Related Party Transactions	-0.20
BOARD LEADERSHIP	
Combined CEO/Chair	-0.20
Independent Chair	-0.10

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Jul 2014	Jan 2026	J. Thomas (Tom) Hill	M	65
Nominee	Jan 2026		Ronnie Pruitt	M	55

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Sep 2022		Mary Carlisle	F	43
Former	Sep 2018	Sep 2022	Suzanne Wood	F	65

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jan 2016		J. Thomas (Tom) Hill	M	65
Nominee			Ronnie Pruitt	M	55

BOARD OF DIRECTORS

The VULCAN MATERIALS board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. The company has failed to split the roles of CEO and chairman, which may limit the board's independence from current management interests. Split CEO and chairman roles are characteristic of 67% of companies in this market.

Number of Board Meetings: 5

Non-executives meet in absence of Executives: Yes

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/Designation Reason	Nationality
Cynthia Hostetler \$	F	62	11	2	Yes	Yes		Not Disclosed
David Steiner \$	M	64	8	1	Yes	Yes		Not Disclosed
George Willis	M	60	5	1	Yes	Yes		Not Disclosed
J. Thomas (Tom) Hill <small>CEO COB I</small>	M	65	11	2	No	Yes	Executive	Not Disclosed
James (Jim) Prokopanko	M	71	15	3	Yes	Yes		United States of America
Kathleen Quirk \$	F	61	8	2	Yes	Yes		Not Disclosed
Lee Styslinger III	M	64	12	2	Yes	Yes		United States of America
Lydia Kennard	F	70	3	3	Yes	Yes		Not Disclosed
Melissa Anderson	F	60	6	1	Yes	Yes		Not Disclosed
O.B. Hall Jr. LD \$	M	67	11	1	Yes	Yes		United States of America
Richard O'Brien \$	M	71	17	3	Yes	Yes		United States of America
Thomas (Tom) Fanning R \$	M	68	10	1	Yes	Yes		Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 12)	4	3	2	0	11	12		
Percentage	33.3%	25%	16.7%	0%	91.7%	100%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (6) I - Industry Expert R - Risk Management Expert CEO - Chief Executive Officer
COB - Chair of the Board LD - Lead Director

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders.

Reported Transactions

The company paid rent and royalty payments to Florida Rock Properties, Inc. (FRP) in 2024 in the ordinary course of its aggregates operations. Mr. Baker, our President, is a significant shareholder of FRP Holdings, Inc., the parent company of FRP.

In 2024, the company sold product to Southern Company. Mr. Fanning, a member of our Board of Directors, served in the roles of Executive Chairman, President and CEO of Southern Company at various points in 2023.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2024	Non-executive director, Other	1,879,852 USD	0.025% of Total Revenue	Recurring income from related party
		9,936,182 USD	0.153% of Expenses	Recurring purchases from related party
Dec 31, 2023	Non-executive director, Other	1,879,576 USD	0.024% of Total Revenue	Recurring income from related party
		10,700,000 USD	0.156% of Expenses	Recurring purchases from related party

Sources : 2025 DEF 14A p.39, 2024DEF14A_pg.no.28

BOARD EFFECTIVENESS

Notably, one or more of the company's directors have received a negative or withheld shareholder vote in excess of 10% in the company's most recently reported election, indicating shareholder dissatisfaction with that individual's performance as a director.

Nomination Committee - Number Of Meetings: 3

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Cynthia Hostetler \$	F	62	11	Yes	Yes	Member
David Steiner \$	M	64	8	Yes	Yes	Chair
James (Jim) Prokopanko	M	71	15	Yes	Yes	Member
Lee Styslinger III	M	64	12	Yes	Yes	Member
O.B. Hall Jr. \$	M	67	11	Yes	Yes	Member

\$ - Financial Expert (3)

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 7

The VULCAN MATERIALS board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	of Other Interests	Committee Status
Kathleen Quirk \$	F	61	8	2	Yes	Yes	Chair
Lydia Kennard	F	70	3	3	Yes	Yes	Member
Richard O'Brien \$	M	71	17	3	Yes	Yes	Member
Thomas (Tom) Fanning R \$	M	68	10	1	Yes	Yes	Member

\$ - Financial Expert (3) R - Risk Management Expert

Risk Committee - Number Of Meetings: 7

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Kathleen Quirk \$	F	61	8	Yes	Yes	Chair
Lydia Kennard	F	70	3	Yes	Yes	Member
Richard O'Brien \$	M	71	17	Yes	Yes	Member
Thomas (Tom) Fanning R \$	M	68	10	Yes	Yes	Member

\$ - Financial Expert (3) R - Risk Management Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 3

The VULCAN MATERIALS board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
George Willis	M	60	5	Yes	Yes		Member
James (Jim) Prokopanko	M	71	15	Yes	Yes	Former	Member
Lee Styslinger III	M	64	12	Yes	Yes		Member
Melissa Anderson	F	60	6	Yes	Yes		Member
Thomas (Tom) Fanning R \$	M	68	10	Yes	Yes	Former	Chair

\$ - Financial Expert R - Risk Management Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

PAY

Executive pay practices at VULCAN MATERIALS fall into the average scoring range relative to global peers. Areas of particular concern include early vesting provisions in share based awards which offer a poor alignment with shareholder interests.

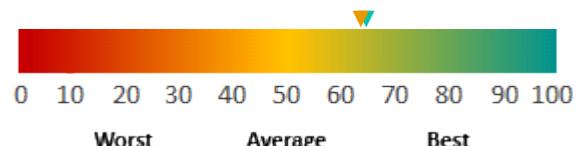
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	66th (Average)	65th (Average)

KEY METRICS SCORING

Deduction	
PAY PERFORMANCE ALIGNMENT	
FLAG Long-Term Pay Performance Versus Peers	-0.20
FLAG Short-Term Pay Performance	-0.20
FLAG CEO Equity Changes	-0.20
SEVERANCE & CHANGE OF CONTROL	
FLAG Severance Vesting	-0.10

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
J. Thomas (Tom) Hill I	Chair & CEO	11	12,860,753	28,998,371
Mary Carlisle I \$	CFO	3	3,543,719	2,007,818
Ronnie Pruitt I	Executive		4,979,457	5,229,857
Stanley (Stan) Bass I	Executive		3,761,468	5,230,096
Thompson Baker II I	Executive		4,962,322	5,139,252

\$ - Financial Expert I - Industry Expert (5)

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

CEO PAY DETAILS - J. Thomas (Tom) Hill

Pay Awarded		2024
Fixed Pay		
Salary		1,235,000 USD
Fees		0 USD
Pension		-275,459 USD
Perks & Other Pay		603,755 USD
Variable Pay		
Short-term incentives		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		2,776,300 USD
Long-term incentives		
Grant date value of Stock Options		1,703,957 USD
Grant date value of Stock Awards		6,817,200 USD
Total Awarded Pay		12,860,753 USD

Pay Realized		
Fixed Pay		
Salary		1,235,000 USD
Fees		0 USD
Pension		-275,459 USD
Perks & Other Pay		603,755 USD
Variable Pay		
Short-term incentives		
Annual Bonus		0 USD
Other Non-equity Incentive Plan		2,776,300 USD
Long-term incentives		
Options Exercised		12,431,659 USD
Stock Awards Vested		12,227,116 USD
Total Realized Pay		28,998,371 USD

PAY PEER GROUP

LARGE CAP - DEVELOPED AMERICAS - CONSTRUCTION MATERIALS (2 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
MARTIN MARIETTA MATERIALS, INC.	United States	37,211	2024	0.04%	8,421,571	Nye	Jan 2010
VULCAN MATERIALS COMPANY	United States	38,678	2024	0.14%	4,339,596	Hill	Jul 2014

VULCAN MATERIALS COMPANY (VMC)

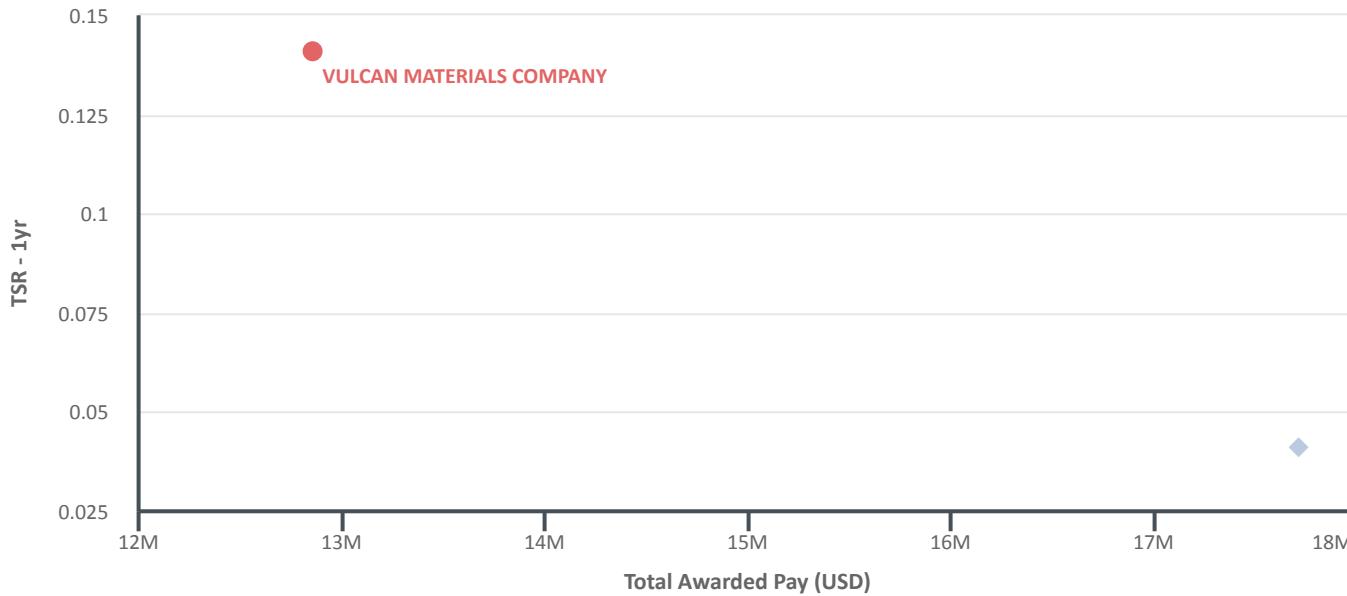
MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

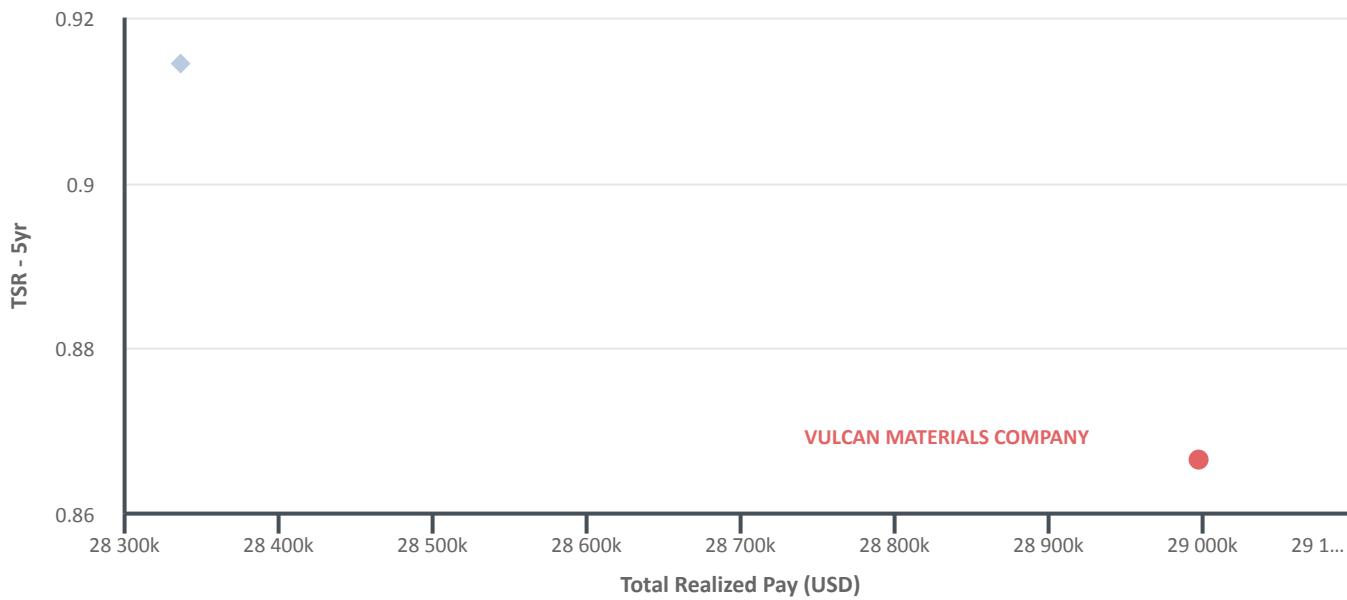
RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

CEO equity policy as a multiple of salary: **7.0**

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

STOCK OWNERSHIP GUIDELINES

Tom Hill: 7x

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
J. Thomas (Tom) Hill I	11	78,394	-19.89%	1632.82%
Mary Carlisle I \$	3	7,759		
Ronnie Pruitt I		11,617		
Stanley (Stan) Bass I		33,988		
Thompson Baker II I		46,928		

\$ - Financial Expert I - Industry Expert (5)

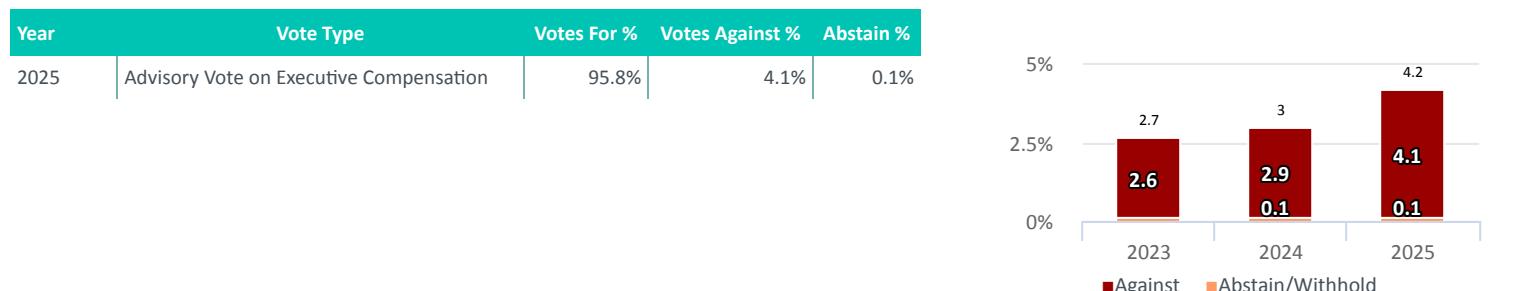
CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

LATEST PAY VOTES



EQUITY PLAN DILUTION

	2024	2023	2022
Shares Outstanding	132,109,660	132,227,110	132,974,340
Equity Reserved	4.2%	4.6%	5.1%
Shares granted/awarded (in year)	0.2%	0.2%	0.2%

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Cynthia Hostetler \$	11	11,719
David Steiner \$	8	20,069
George Willis	5	5,207
James (Jim) Prokopanko	15	22,728
Kathleen Quirk \$	8	25,739
Lee Styslinger III	12	31,656
Lydia Kennard	3	1,455
Melissa Anderson	6	5,207
O.B. Hall Jr. \$	11	18,780
Richard O'Brien \$	17	24,904
Thomas (Tom) Fanning R \$	10	20,748

\$ - Financial Expert (6) R - Risk Management Expert

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Stock Award	Total Pay	Total Pay (USD)
Cynthia Hostetler \$	11	120,000 USD	21,180 USD	170,044 USD	311,224 USD	311,224
David Steiner \$	8	135,000 USD	15,198 USD	170,044 USD	320,242 USD	320,242
George Willis	5	120,000 USD	2,386 USD	170,044 USD	292,430 USD	292,430
James (Jim) Prokopanko	15	120,000 USD	41,348 USD	170,044 USD	331,392 USD	331,392
Kathleen Quirk \$	8	145,000 USD	12,925 USD	170,044 USD	327,969 USD	327,969
Lee Styslinger III	12	120,000 USD	28,586 USD	170,044 USD	318,630 USD	318,630
Lydia Kennard	3	120,000 USD	1,624 USD	170,044 USD	291,668 USD	291,668
Melissa Anderson	6	120,000 USD	4,805 USD	170,044 USD	294,849 USD	294,849
O.B. Hall Jr. \$	11	170,000 USD	18,531 USD	170,044 USD	358,575 USD	358,575
Richard O'Brien \$	17	135,000 USD	39,470 USD	170,044 USD	344,514 USD	344,514
Thomas (Tom) Fanning R \$	10	140,000 USD	21,180 USD	170,044 USD	331,224 USD	331,224

\$ - Financial Expert (6) R - Risk Management Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

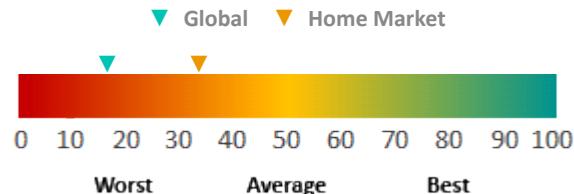
When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the vote standard utilized for the election of directors and the calling of a special shareholder meeting.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.8	18th (Below Average)	35th (Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
Strong Classified Board Combination	-0.20
Annual Director Elections	-0.10
Majority Voting	-0.20
Director Removal Without Cause	-0.10
SHAREHOLDER RIGHTS	
Bylaws Amendments	-0.10
Shareholder Rights Concerns	-0.20
Shareholder Rights to Convene Meeting	-0.30
TAKEOVER PROVISIONS	
Constituency Provision	-0.10
Business Combination Provision	-0.10
Fair Bid Treatment Provisions	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Common Shares	1.0	132,101,184

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Principal Shareholder

NOTABLE SHAREHOLDERS

The Vanguard Group, Inc.- 11.5% **11.5%**

5%+ shareholders - Aggregate Voting Power	27.6%
Insider Voting Power	0.6%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

CONTROL MECHANISMS

Strong Classified Board Combination

Director Removal for Cause Only	Yes
Director Removal without Cause Vote %	51.0
Shareholders can Fill Board Vacancies	No
Effective Classified Board	Yes
Bylaw Vote Percent	51.0

COI Art VI B

Subject to the rights of the holders of any series of Preference Stock then outstanding, any vacancies in the Board, including vacancies resulting from an increase in the number of directors, shall be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the Board, or by a sole remaining director. Any director chosen to fill a vacancy shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class in which such vacancy occurs expires and until that director's successor shall have been elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	No	
State of Incorporation		Business Combination Provision
New Jersey		Yes
% of Votes to Approve a Merger		
51%		

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	51%	51%
Highest percentage of votes required to amend a specific provision	N/A	80%

Bylaws p.29

Subject to the rights, if any, of the holders of any series of Preference Stock then outstanding, the By-laws of the corporation shall be subject to alteration, amendment or repeal, and new By-laws not inconsistent with any provisions of the Certificate of Incorporation and not inconsistent with the laws of the State of New Jersey may be made, either by the affirmative vote of a majority of the votes cast at any annual or special meeting of shareholders by the holders of shares entitled to vote thereon, or, except with respect to By-laws adopted by the shareholders of the corporation which by their terms may not be altered, amended or repealed by the Board of Directors, by the affirmative vote of a majority of the entire Board of Directors at any regular or special meeting of the Board of Directors.

ARTICLE VI

Subject to the rights of the holders of any series of Preference Stock then outstanding and notwithstanding any other provisions of this Restated Certificate of Incorporation, the affirmative vote by holders of at least 80% of the voting power of the outstanding capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or to adopt any provisions inconsistent with, Sections A, B, C and D and this Section F of Article VI.

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at VULCAN MATERIALS including:

- The board's ability to amend the company's bylaws without shareholder approval
- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- business combination provisions that fail to include protections of shareholder interests
- Limits on the right of shareholders to convene a special or emergency general meeting
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		100%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense. In addition, VULCAN MATERIALS has charter and bylaw provisions that may make it difficult for shareholders to achieve control by enlarging the board or removing directors and filling the resulting vacancies. The combined effect of these mechanisms may reduce board accountability to shareholders. Some 41% of boards in the home market are flagged for not requiring directors to stand for re-election on an annual basis.

Board Re-election Provisions	
Board Re-election Frequency (Years)	3
% of Board subject to re-election	100%

PROPOSALS TO DECLASSIFY THE BOARD

No recent votes, whether filed by management or by shareholder, seeking the adoption of proxy access have been identified.

DIRECTOR ELECTION STANDARD

The company has not adopted a binding majority director election standard (with immediate resignation if the director does not receive a majority of the votes cast), which may limit shareholders' ability to hold members of the board accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority & Resignation Policy
Immediate Binding Resignation	No

2025 DEF14A p. 5, 85

Each Vulcan shareholder has the right to vote each share of stock owned by such shareholder on the record date for each of the four director nominees. Cumulative voting is not permitted. To be elected, a director-nominee must receive a majority of the votes cast at the Annual Meeting. Abstentions and broker non-votes will not be counted as votes cast for such purposes and, therefore, will have no effect on the results of the election.

The constituent documents provide that Board shall be divided into three classes, with the term of office of one class expiring each year and the number of directors in each class being as nearly equal as possible.

PROXY ACCESS

A proxy access provision is in place.

Proxy Access Terms	
Ownership Duration (Years)	3
Ownership Threshold (% of shares)	3%
Min/Max % of Board Seats	20%
Min/Max Number of Board Seats	2

ACCOUNTING

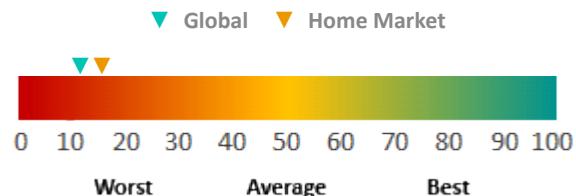
Based on the company's disclosures and other public information, accounting and financial reporting practices at VULCAN MATERIALS may warrant close attention from shareholders. We have flagged this company for potential concerns regarding the length of tenure of the external audit firm.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.2	13th (Below Average)	17th (Below Average)

KEY METRICS SCORING

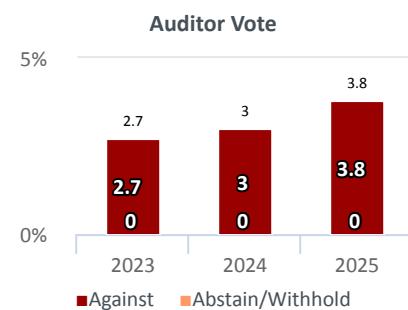
Deduction	
AUDITOR INDEPENDENCE	
🚩 Auditor Tenure	-0.30

ACCOUNTING PERFORMANCE VS.



EXTERNAL AUDITORS

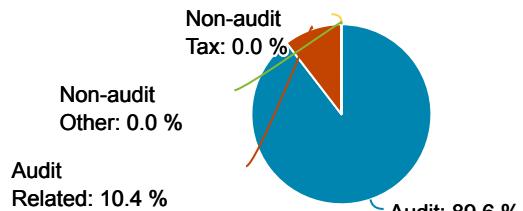
Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	1956	Deloitte & Touche LLP	2024



AUDITOR FEES

Fees paid to: Deloitte & Touche LLP (Primary)

Fee	Dec 31, 2024 (USD)	Dec 31, 2023 (USD)	Dec 31, 2022 (USD)
Audit	3,906,000	3,475,000	3,120,000
Audit Related	455,093	356,500	567,950
Total Audit + Audit Related	4,361,093	3,831,500	3,687,950
Tax Compliance/ Advice	0	0	0
Other Non-audit Services	0	0	0
Total Non-audit Fees	0	0	0
Total Fees	4,361,093	3,831,500	3,687,950



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

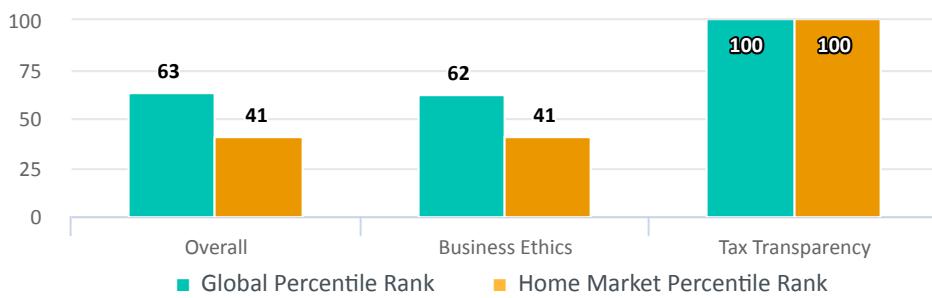
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
7.0	0.0	•••	Jun 30, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-2.40)

Regular Audits of Ethical Standards

Employee Training on Ethical Standards

Business Ethics Risk & Controversies

(-0.60)

Corruption Risk Exposure & Controversies

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.40
Regular Audits of Ethical Standards	-1.40
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-0.60
Corruption Risk Exposure & Controversies	-0.60

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.9	0.0	62nd (Average)	41st (Average)

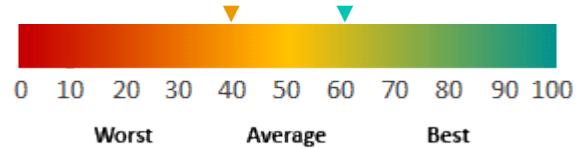
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	No evidence	Audits of all operations at least once every three years	-1.40
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.



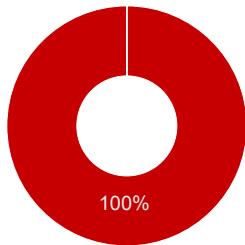
CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

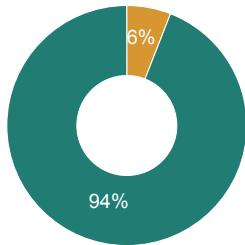
■ High Risk ■ Medium Risk ■ Low Risk



- Construction sand and gravel, Asphalt mixtures, Ready-mixed concrete
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- other countries
- USA

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	22.8%
Estimated Corporate Income Tax Rate	27.0%
Estimated Tax Gap	(4.2%)
Tax Gap Assessment	Low Gap

Revenue

Foreign Revenue	0.0%
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Confidence

Confidence Level of Estimation	High
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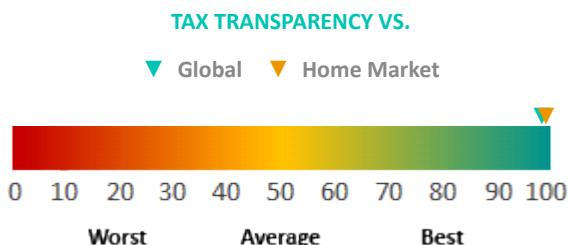
Involvement in Controversies

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

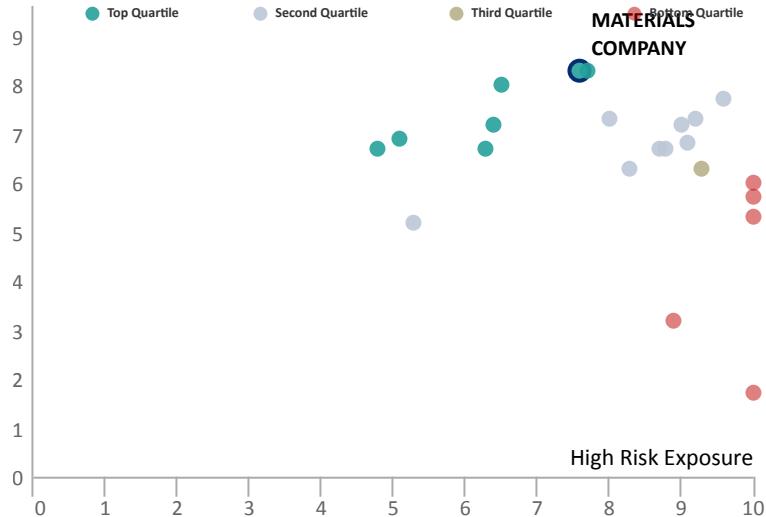
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



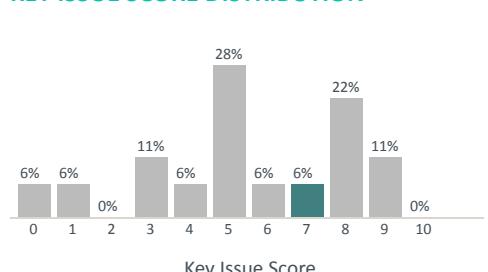
Carbon Emissions

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
7.7	0.0	••••	13.0%	Jul 15, 2025

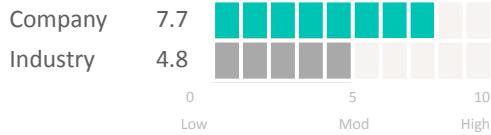
KEY ISSUE SCORE DISTRIBUTION *



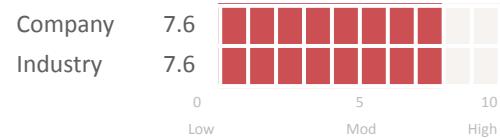
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.9
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.5
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.8
VULCAN MATERIALS COMPANY	7.7

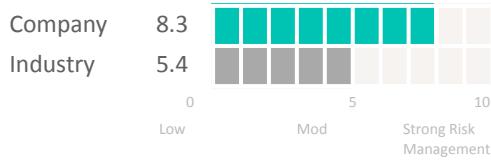
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management

Business Types

Practices Score



Business Locations

Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

SHREE CEMENT LIMITED	4.0
TCC Group Holdings CO., LTD.	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.7
China National Building Material Company Limited	1.3
Amrize AG	0.0

METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

VULCAN MATERIALS COMPANY (VMC)



A

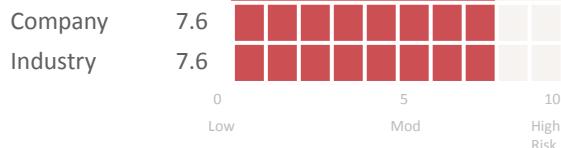
CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

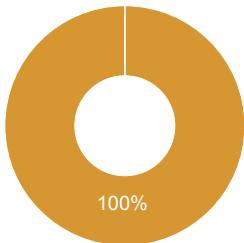
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

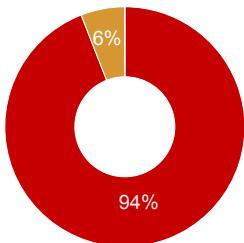
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
 - Construction sand and gravel, Asphalt mixtures, Ready-mixed concrete
 - No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

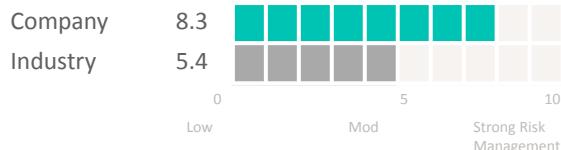


- USA
 - other countries
 - No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
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Targets

Aggressiveness of the company's reduction target in the context of its current performance

Aggressive target with a low base

- LOW MID TOP

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
	2030	Energy Sources: Secure 5% of all energy from renewable sources by 2030.	
	2030	Energy Intensity: Reduce energy intensity per ton of project produced by 6.7% by 2030.	6.70%
2021	2030	Reduce GHG emissions intensity per ton of product for Scope 1 and 2 by 10% by 2030.	10.00%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Capture GHG emissions	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	-	LOW	MID	TOP
CDP disclosure	Yes	Yes	-	LOW		TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 8.00

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2023	898,159.0	Reported	310,639.0	Reported	1,208,798.0							Reported	
2022	929,419.0	Reported	298,594.0	Reported	1,228,013.0	3,123,697.0						Reported	
2021	826,863.0	Reported	318,221.0	Reported	1,145,084.0							Reported	
2020	625,905.0	Reported	339,341.0	Reported	965,246.0							Reported	
2019	626,221.0	Reported	371,778.0	Reported	997,999.0	1,128.0	472,879.0					Reported	
2018	588,921.0	Reported	362,248.0	Reported	951,169.0							Reported	
2017	592,159.0	Reported	330,000.0	Reported	922,159.0	780.0						Reported	
2016	580,756.0	Reported	308,042.0	Reported	888,798.0							Reported	
2015	549,261.0	Reported	302,857.0	Reported	852,118.0							Reported	
2014		E.CSI		E.CSI					468,293.0	257,505.0	725,798.0	E.CSI	Sept 2021 Emission Estimation Update
2013	1,154,000.0	Reported	430,555.0	Reported	1,584,555.0							Reported	
2012		E.CSI		E.CSI					401,018.0	220,512.0	621,530.0	E.CSI	Sept 2021 Emission Estimation Update

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2011		E.CSI		E.CSI					400,587.0	220,275.0	620,862.0	E.CSI	Sept 2021 Emission Estimation Update
2010		E.CSI		E.CSI					399,698.0	219,787.0	619,485.0	E.CSI	Sept 2021 Emission Estimation Update
2009		E.CSI		E.CSI					420,259.0	231,093.0	651,352.0	E.CSI	Sept 2021 Emission Estimation Update
2008		E.CSI		E.CSI					1,520,823.0	567,416.0	2,088,239.0	E.CSI	May-2019 Emission Estimation Update

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2023	155.33		0.00	MTCO2e/ton of product produced
2022	167.87		0.00	MTCO2e/tons produced
2021	206.24		206.00	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2020	198.74		198.70	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2019	202.47		202.50	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2018	217.02		217.00	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2017	237.04		237.10	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2016	247.39		247.40	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2015	235.63		249.00	Total Scope 1 and Scope 2 Emissions per Million \$ Revenue
2014	242.09			
2013	571.89			
2012	242.09			
2011	242.09			
2010	242.09			
2009	242.09			
2008	571.89			

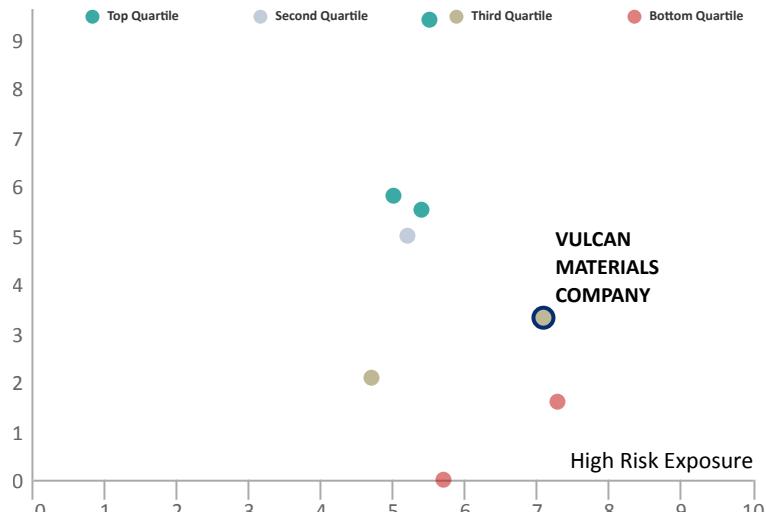
Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2023	4,783,802	4,783,802	0.02	MWh/ton of product produced	614.73	Burner fuel, Diesel, Gasoline, Renewable diesel, Fuel oil, Heating oil, Natural gas, Propane, Electricity
2022	4,820,993	4,820,993	0.02	MWh/tons produced	659.04	Burner fuel, Diesel, Gasoline, Renewable diesel, Fuel oil, Heating oil, Natural gas, Propane, Electricity
2021	4,286,490.75	4,286,490.75	0.00		772.03	Fuel + Electricity
2020	3,385,867	3,385,867	0.00		697.14	Fuel + Electricity
2019	3,961,354	3,961,354	0.00		803.67	Fuel + Electricity

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2018	3,405,493	3,405,493	0.00		777.00	Fuel + Electricity
2017	3,291,561	3,291,561	0.00		846.09	Fuel + Electricity

Community Relations

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
3.2	0.0	••	12.0%	Jun 30, 2025

KEY ISSUE SCORE DISTRIBUTION *



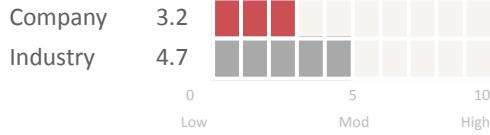
TOP 5 INDUSTRY LEADERS

Holcim AG	10.0
CRH PUBLIC LIMITED COMPANY	7.8
Asia Cement Corporation	7.1
Heidelberg Materials AG	6.8
Cemex, S.A.B. de C.V.	4.4

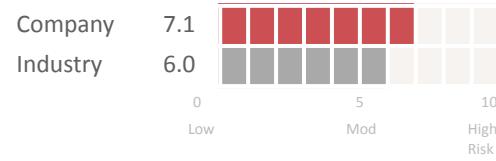
BOTTOM 5 INDUSTRY LAGGARDS

Heidelberg Materials AG	6.8
Cemex, S.A.B. de C.V.	4.4
VULCAN MATERIALS COMPANY	3.2
Amrize AG	1.3
MARTIN MARIETTA MATERIALS, INC.	1.3

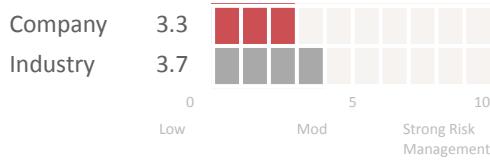
KEY ISSUE ASSESSMENT



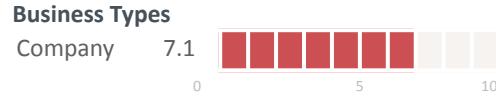
RISK EXPOSURE ASSESSMENT



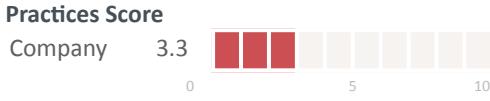
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



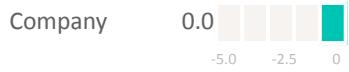
Drivers of Risk Management



Business Types



Controversy Deduction



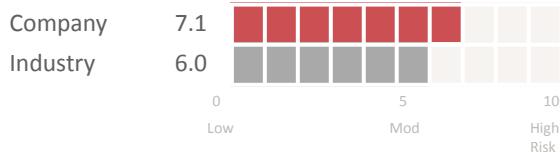
METHODOLOGY NOTE

Companies are evaluated on their management of local community relations, policies on conflict and human rights, and efforts to distribute benefits to local communities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

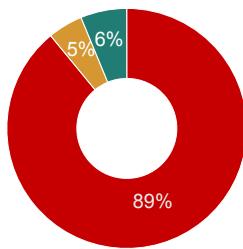
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of operational disruptions or loss of market access due to local community opposition

Business Types : Percentage of operations in business segments that typically have a high impact on local communities based on resource use and historical frequency of human rights controversies

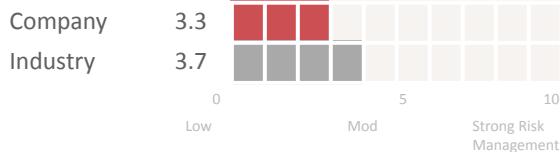


- Construction sand and gravel
- Asphalt mixtures
- Ready-mixed concrete

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Community Impact and Disturbance			
Indigenous people policy	Yes	Yes	- LOW MID TOP
Commitment to refrain from operating in protected areas	Not Disclosed	Yes	- LOW MID TOP
Local community engagement approach	No evidence	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	- LOW MID TOP
Conducts community impact assessment prior to settling in new areas	Not Disclosed	Company applies the principles of Free, Prior and Informed Consent (FPIC)	- LOW MID TOP
Distribution of Benefits			
Local procurement policy	No Evidence	Yes	- LOW MID TOP
Extent of local hiring	Some efforts to hire local workers	Over 90% of workforce is local	- LOW MID TOP
Programs to support local communities	Community development projects and philanthropic programs to support local communities	Community development projects and philanthropic programs to support local communities	- LOW MID TOP
Investment in community development			
Year Value of investment in community development (USD millions)			
2024		10.44	
2023		8.85	
2022		8.47	
2021		7.06	
Conflict & Human Rights			
Human rights policy	General statements of commitment to support human rights	Policy aligned with UN Declaration of Human Rights or equivalent	- LOW MID TOP
Ethical conduct policy covers contract security providers	Not disclosed	Policy covers all security providers and compliance is ensured by audit	- LOW MID TOP
Violence and conflict policy	There is some evidence of commitment	Policy articulated	- LOW MID TOP

Monitors the effectiveness of its human rights policy No evidence

Company has defined a structured monitoring process and sets targets, and reports achievement against targets

- LOW MID TOP

Employee training on human rights protection No evidence

Yes

- LOW MID TOP

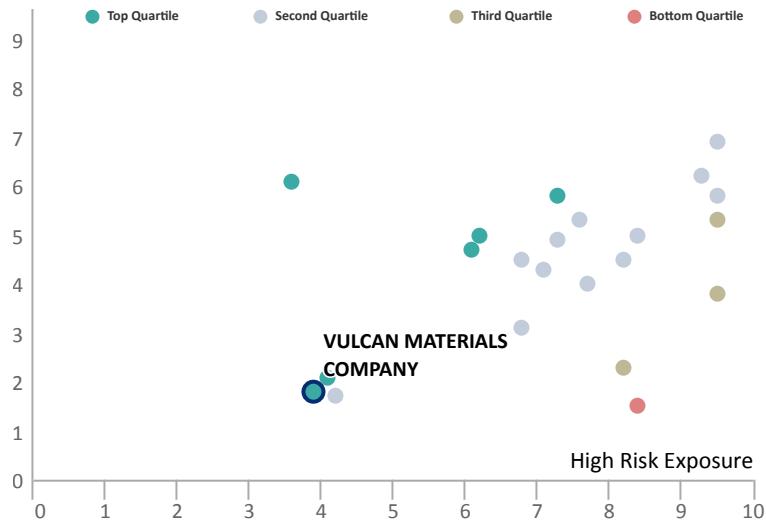
CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Vulcan Materials's current involvement in prominent controversial events or alleged misconduct.



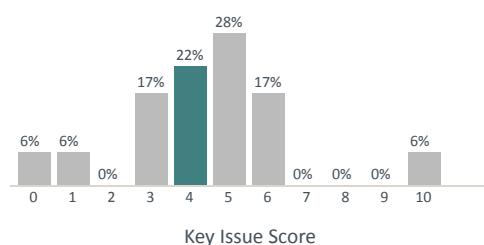
Toxic Emissions & Waste

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
4.9	0.0	••••	12.0%	Jul 07, 2025

KEY ISSUE SCORE DISTRIBUTION *



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	9.5
Heidelberg Materials AG	5.8
Cemex, S.A.B. de C.V.	5.6
China National Building Material Company Limited	5.5
MARTIN MARIETTA MATERIALS, INC.	5.0

BOTTOM 5 INDUSTRY LAGGARDS

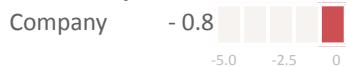
AMBUJA CEMENTS LIMITED	3.3
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	3.3
SHREE CEMENT LIMITED	2.8
ULTRATECH CEMENT LIMITED	1.3
Amrize AG	0.1

METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

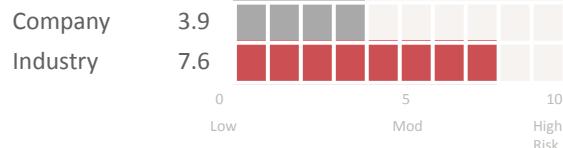
* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

Controversy Deduction



EXPOSURE

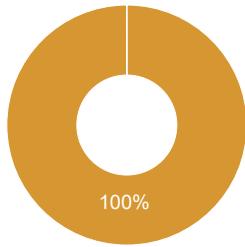
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

Business Types : This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

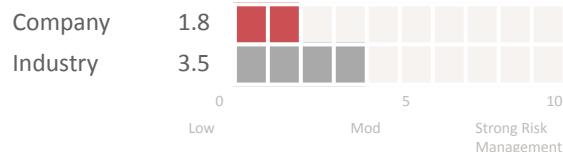


- No exposure to high risk segments
- Construction sand and gravel, Asphalt mixtures, Ready-mixed concrete
- No exposure to low risk segments

Source: Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Existence of Environmental Management System (EMS)	Limited evidence of an EMS ISO 14001 or equivalent		- LOW MID TOP
Percentage of sites with an environmental management system certified to ISO 14001 or similar	0.00%		
Disclosure around the number or percentage of sites with HAZWOPER or ISO 14001 certification	Estimated	Disclosed	- LOW MID TOP
Evidence of regular environmental impact audits	Not Disclosed	Yes	- LOW MID TOP
Evidence of audits across all locations of operations	Not Disclosed	Yes	- LOW MID TOP
Evidence of annual environmental impact audits	Not Disclosed	Yes	- LOW MID TOP

Targets			
Aggressiveness of toxic emissions and waste reduction target	0		
Track record of achieving toxic emissions targets	No previous targets	Met previous targets	- LOW MID TOP

Toxic Emissions and Waste Reduction Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2008	2014	Total NOx emissions Vulcan Western Division only	5.00%

Performance

Toxic releases performance relative to peers	4.70
--	------

Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity	0
--------------------------	---

Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
		0.03
		0.05
2021	15.65	0

Releases to Land: Hazardous Waste Performance

3 Year Average Intensity 0

Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
		0
2021	14.62	0

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Vulcan Materials has been flagged for involvement in controversial events or alleged misconduct.

Controversy Cases

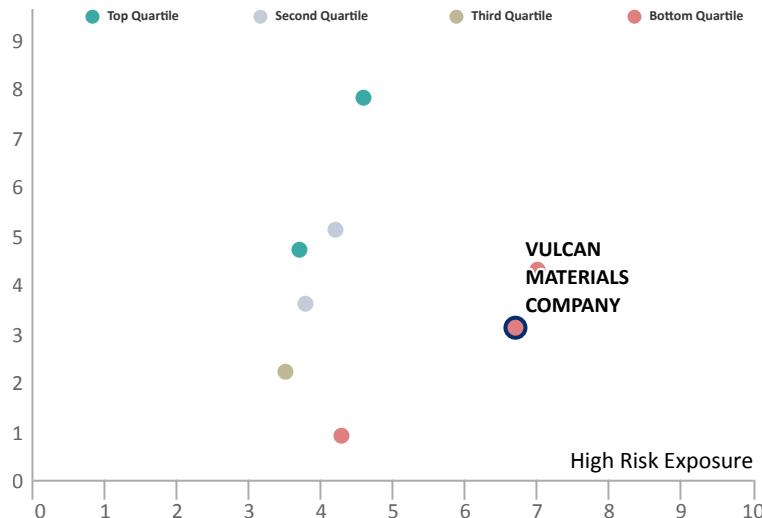
Assessment	Headline	Status	Last Updated
Moderate	US: Lawsuits over alleged contamination of water supplies and natural resources with 1,4-dioxane	Ongoing	July 2025



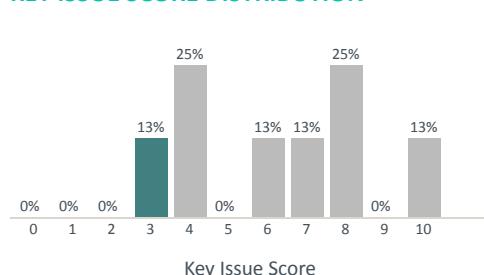
Biodiversity & Land Use

Score	Change (since rating)	Quartile	Weight	Last score change date
3.4	0.0	•	10.0%	Jun 30, 2025

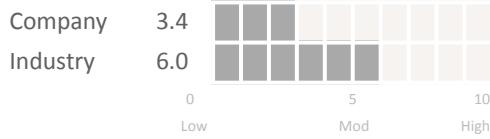
Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION *

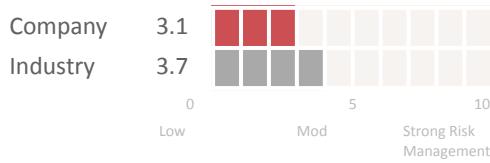
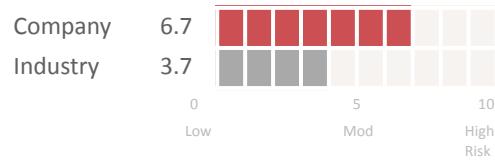


KEY ISSUE ASSESSMENT



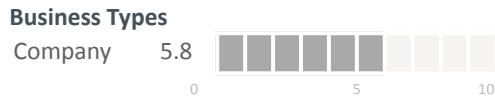
RISK EXPOSURE ASSESSMENT

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management



Business Locations

Performance Score



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	10.0
Heidelberg Materials AG	8.0
Holcim AG	7.9
Asia Cement Corporation	6.8
Cemex, S.A.B. de C.V.	5.7

BOTTOM 5 INDUSTRY LAGGARDS

Asia Cement Corporation	6.8
Cemex, S.A.B. de C.V.	5.7
MARTIN MARIETTA MATERIALS, INC.	4.3
Amrize AG	3.6
VULCAN MATERIALS COMPANY	3.4

METHODOLOGY NOTE

Companies are evaluated on the potential impact of their operations on biodiversity in their areas of operation and their efforts to manage the environmental impact of their operations.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

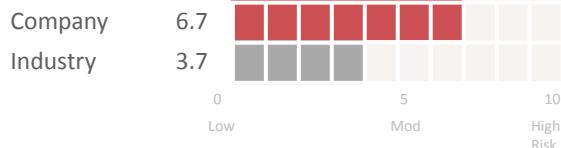
RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

Controversy Deduction



EXPOSURE

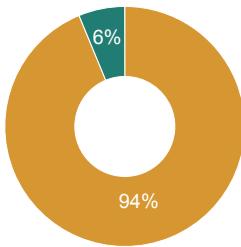
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

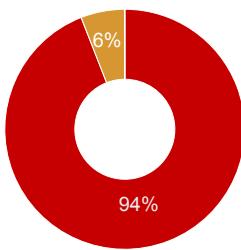
Business Types : Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- No exposure to high risk segments
- Construction sand and gravel, Asphalt mixtures
- Ready-mixed concrete

Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use

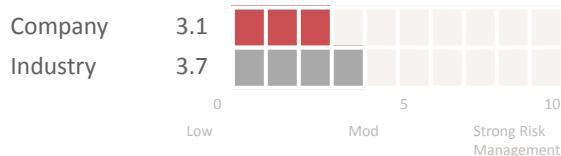


- USA
- other countries
- No operations in markets with low risks

Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

Description	Company Practice	Best Practice	Practices Score ²
Clear policy on			
Policy on sustainable management of natural resources and raw materials	Yes	Yes	- LOW MID TOP
Commitment to minimize disturbances on biodiversity	Yes	Yes	- LOW MID TOP
Commitment to reclaim habitat on disturbed land	Yes	Yes	- LOW MID TOP
Programs & Structures			
Scope of ongoing land restoration efforts	Restoration efforts only active at a few current operational sites	Concurrent restoration efforts occur at all operational sites	- LOW MID TOP
Extent of programs to protect ecosystems	Reserves or develops areas under its control such as sensitive areas or wetlands to preserve local species at major sites	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	- LOW MID TOP
Biodiversity and community impact assessment			
Conducts biodiversity impact assessments	Not Disclosed	Yes	- LOW MID TOP

CONTROVERSIES

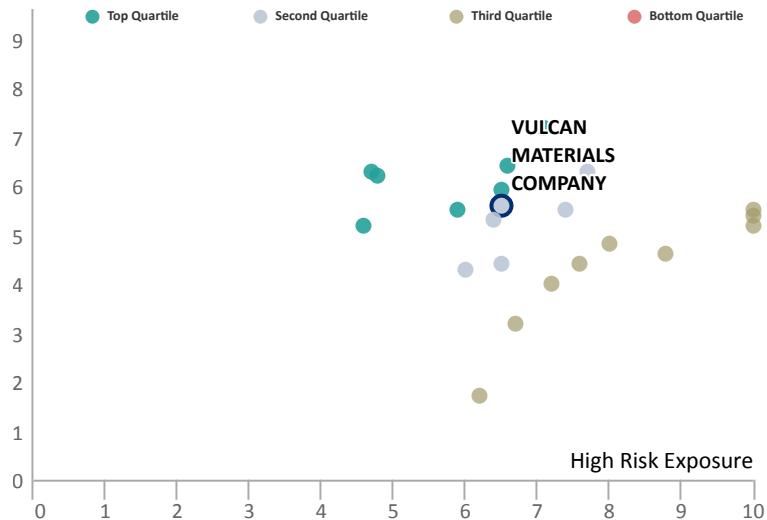
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Vulcan Materials has been flagged for involvement in controversial events or alleged misconduct.

Controversy Cases

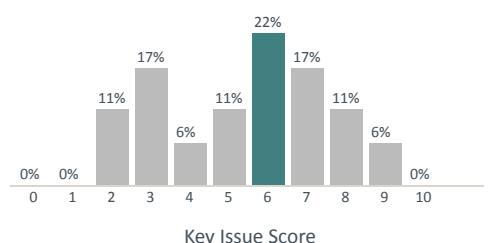
Assessment	Headline	Status	Last Updated
Moderate	US: Lawsuits over alleged contamination of water supplies and natural resources with 1,4-dioxane	Ongoing	July 2025



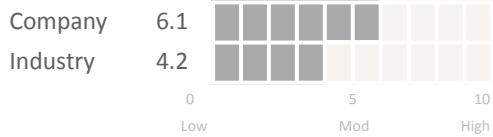
Strong Risk Management



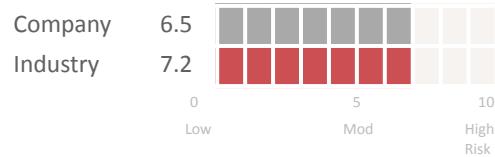
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT

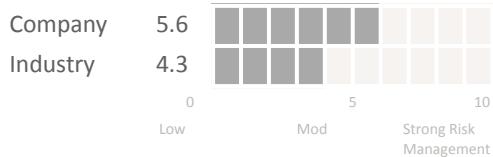


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Practices Score



Business Locations



Performance Score



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.6
TCC Group Holdings CO., LTD.	7.1
Cemex, S.A.B. de C.V.	6.8

BOTTOM 5 INDUSTRY LAGGARDS

ANHUI CONCH CEMENT COMPANY LIMITED	2.8
Amrize AG	2.5
ULTRATECH CEMENT LIMITED	2.5
SHREE CEMENT LIMITED	2.4
AMBUJA CEMENTS LIMITED	2.2

METHODOLOGY NOTE

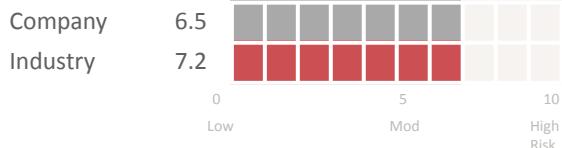
Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

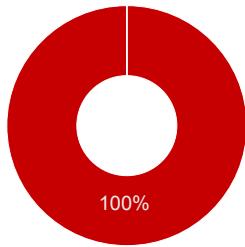
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

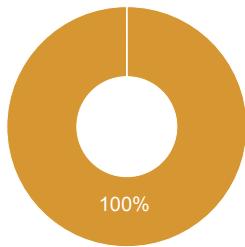
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Construction sand and gravel, Asphalt mixtures, Ready-mixed concrete
- No exposure to medium risk segments
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

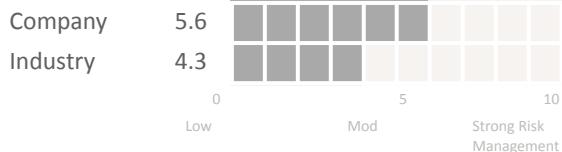


- No operations in markets with high risks
- USA, other countries
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²		
Governance and Strategy					
Evidence of health and safety management system certified to recognized standard	No	Yes	-	LOW	TOP
What executive body is responsible for H&S strategy and performance?					
Board-level committee is responsible for health and safety strategy	Yes	Yes	-	LOW	MID TOP
Health & safety policy					
Scope of health and safety policy	Yes	Yes	-	LOW	MID TOP
Applicability of health and safety policy to contractors	Yes	Yes	-	LOW	MID TOP
Targets					
Target to improve health and safety performance	Non-zero target (contractors not included)	Non-zero target (contractors included)	-	LOW	MID TOP
Other H&S Metric					
Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details		
2021	Total Number of Near-miss incidents reported	2,167.00			
2020	Total Number of Near-miss incidents reported	1,877.00			
2019	Total Number of Near-miss incidents reported	1,471.00			
Operations					
Health & safety performance relative to peers	5.33				
Lost Time Incident Rate					
Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details	
2024	0.68	3.40	per 200,000 hours	Units not disclosed	
2023	0.66	3.30	per 200,000 hours	units not disclosed	
2022	0.63	3.15	per 200,000 hours	units not disclosed	
2021	0.43	2.15	per 200,000 hours	units not disclosed	
2020	0.48	2.40	per 200,000 hours	units not disclosed	
2019	0.36	1.80	per 200,000 hours	units not disclosed	
2018	0.33			units not disclosed	

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2017	0.32			units not disclosed
2011	5.50	5.50	per million hours	Western region only
2010	9.50	9.50	per million hours	Western region only

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2024	1.20	per 200,000 hours	6.00	MSHA Injury Rate
2023	1.20	per 200,000 hours	6.00	MSHA recordable injury rate
2022	1.00	per 200,000 hours	5.00	MSHA recordable injury rate
2021	0.98	per 200,000 hours	4.90	MSHA recordable injury rate
2020	0.88	per 200,000 hours	4.40	MSHA recordable injury rate
2019	0.99	per 200,000 hours	4.95	MSHA recordable injury rate
2018	0.92	per 200,000 hours	4.60	MSHA recordable injury rate
2017	0.97	per 200,000 hours	4.85	
2016	1.36	per 200,000 hours	6.80	
2015	1.49	per 200,000 hours	7.45	
2014	1.46	per 200,000 hours	7.30	
2013	1.22	per 200,000 hours	6.10	
2012	1.51	per 200,000 hours	7.55	
2011	1.42	per 200,000 hours	7.10	

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2024	0	0	0	
2023	2	4	6	4 employees (2 at quarries and 2 in on-road incidents) + 2 contractors fatalities on a Vulcan site
2022	1	0	1	Relates to a subcontractor's employee who was performing work for a contractor on its property
2021		0	0	
2020		3	3	

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2019			2	Employees + contractors
2018			0	Employees + contractors
2017			0	Employees + contractors
2016			1	Employees + contractors
2015			0	Employees + contractors
2014			0	Employees + contractors
2013			1	Employees + contractors
2012			0	Employees + contractors
2011			0	Employees + contractors
2010			0	Employees + contractors
2009			1	Employees + contractors

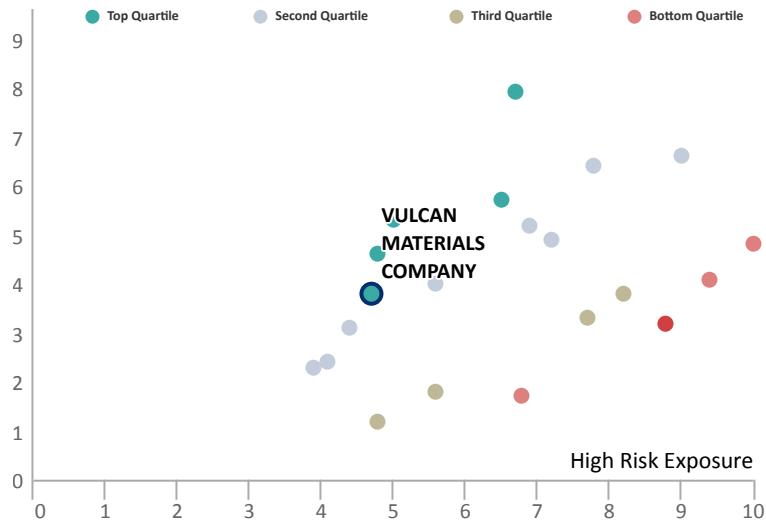
CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Vulcan Materials's current involvement in prominent controversial events or alleged misconduct.

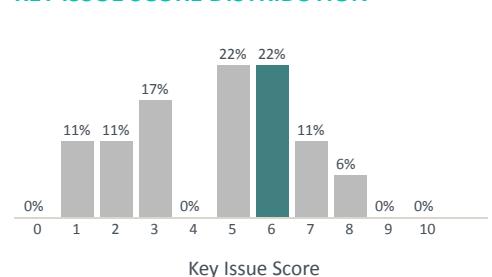
Labor Management



Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION *



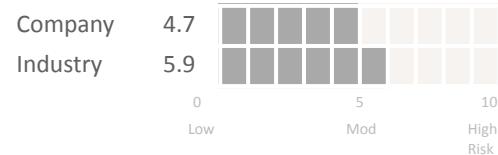
TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.2
Asia Cement Corporation	7.3
The Siam Cement Public Company Limited	6.8
CHINA JUSHI CO., LTD	6.2
VULCAN MATERIALS COMPANY	6.1

KEY ISSUE ASSESSMENT

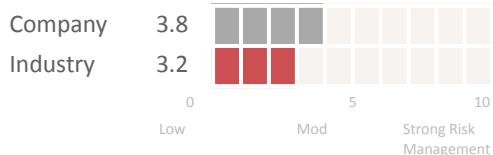


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



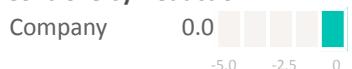
Practices Score



Business Locations



Controversy Deduction



BOTTOM 5 INDUSTRY LAGGARDS

Holcim AG	2.6
ULTRATECH CEMENT LIMITED	1.8
GRASIM INDUSTRIES LTD	1.7
Heidelberg Materials AG	1.4
SHREE CEMENT LIMITED	1.4

METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

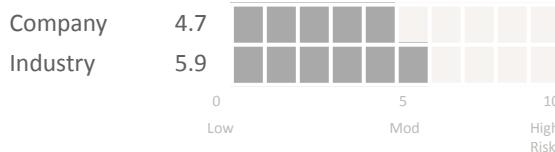
A

CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

EXPOSURE

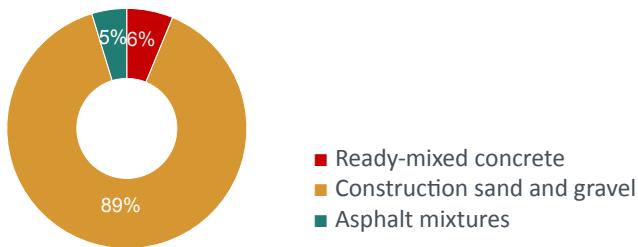
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

Business Types : Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Ready-mixed concrete
- Construction sand and gravel
- Asphalt mixtures

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- No operations in markets with high risks
- USA, other countries
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months: Yes

Layoffs Events

Major Layoffs: No

Size and Composition of Workforce

Number of employees: 11,971

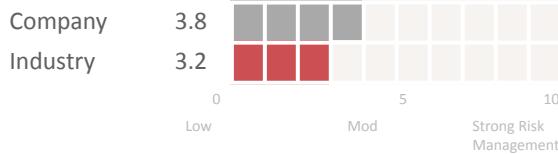
Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2024	11,971			
2023	10,961			

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2022	11,974			
2021	11,912			
2020	8,847			
2019	9,173			
2018	8,373			
2017	8,287			
2016	7,149			
2011	7,124			
2010	7,749			
2009	8,227			
2008	9,320			

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Strategy			
Percentage of workforce covered by trade unions/ collective agreements	14.70%		
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	- LOW MID TOP
Evidence of collective agreements	Yes	Yes	- LOW TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW MID TOP
Scope of workforce eligibility for variable performance-based component to pay	No evidence of variable incentive pay for non-officer staff	Strong performance-based incentive pay structure covers all employees	- LOW MID TOP
Non-compensation benefits including pension and retirement	No evidence	Benefits cover all employees	- LOW MID TOP

Performance

External recognition as employer of choice (last three years)	Not Disclosed
Company witnessed strikes / lock-outs in the last three years	No

External recognition - details

Year	Awarding authority name	Title of the Award
2024	Forbes	America's Best Large Employers (2024)
2023	U.S. News and World Report	Best Companies to Work For (2023)
2019	Forbes	America's Best Employers By State (2019)

Employee turnover

Year	Annual employee turnover (%)	Details
2024	20.00%	
2023	23.00%	
2022	25.00%	
2021	20.90%	
2020	20.30%	
2019	19.00%	
2018	21.00%	
2017		
2016		

Employee Productivity

Year	Profit per employee (USD '000)
2024	79
2023	89
2022	50
2021	58
2020	69
2019	70
2018	61
2017	72

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Vulcan Materials's current involvement in prominent controversial events or alleged misconduct.

APPENDIX

CONTENTS

ADDITIONAL ESG ISSUES

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

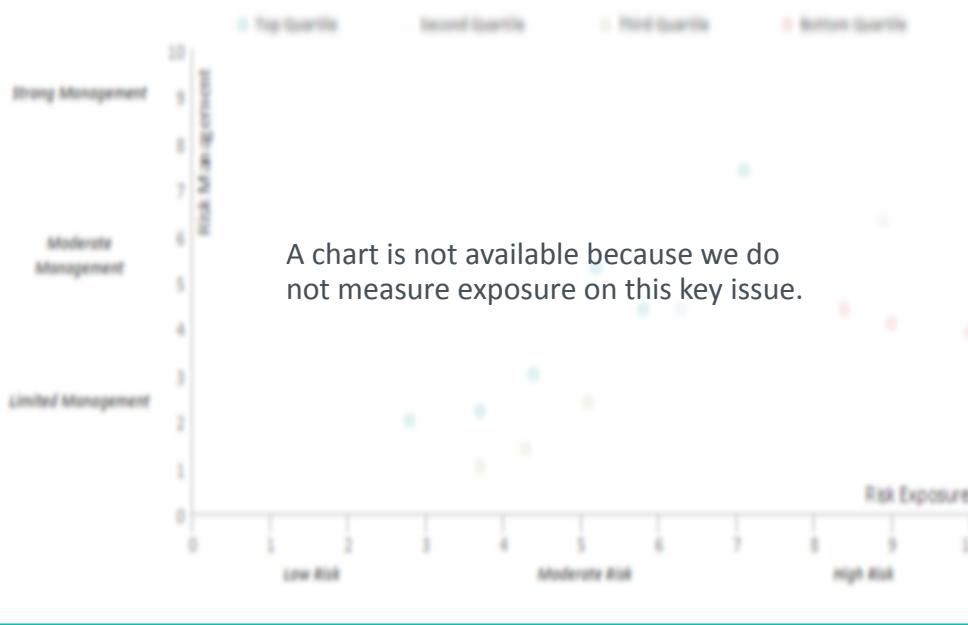
GOVERNANCE STANDARDS

DIRECTOR PROFILES

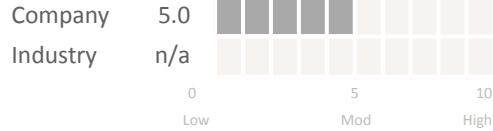


Anticompetitive Practices

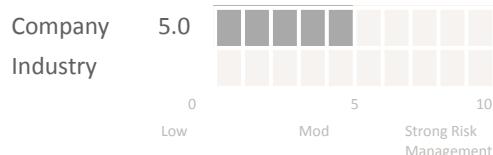
Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Aug 27, 2020



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ANHUI CONCH CEMENT COMPANY LIMITED	5.0
Amrize AG	5.0
Asia Cement Corporation	5.0
CHINA JUSHI CO., LTD	5.0
CRH PUBLIC LIMITED COMPANY	5.0

BOTTOM 5 INDUSTRY LAGGARDS

The Siam Cement Public Company Limited	5.0
VULCAN MATERIALS COMPANY	5.0
SHREE CEMENT LIMITED	4.2
ULTRATECH CEMENT LIMITED	4.2
AMBUJA CEMENTS LIMITED	3.7

METHODOLOGY NOTE

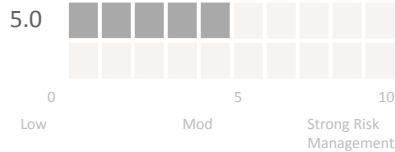
This issue evaluates the extent to which companies may face regulatory risks relating to anti-competitive practices. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

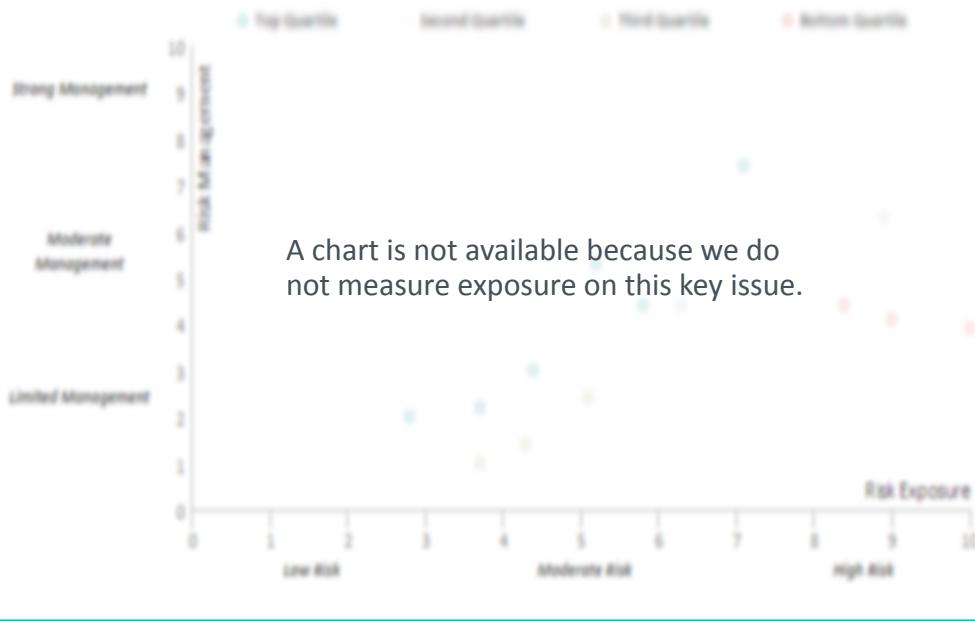
Company
Industry



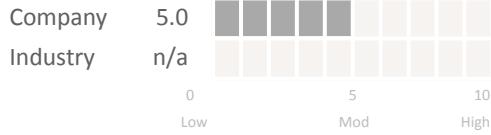


Business Ethics & Fraud

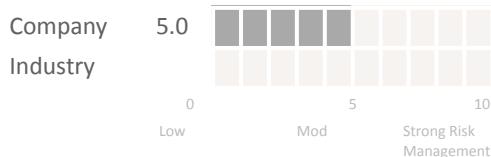
Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Aug 27, 2020



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ANHUI CONCH CEMENT COMPANY LIMITED	5.0
Amrize AG	5.0
Asia Cement Corporation	5.0
CHINA JUSHI CO., LTD	5.0
CRH PUBLIC LIMITED COMPANY	5.0

BOTTOM 5 INDUSTRY LAGGARDS

VULCAN MATERIALS COMPANY	5.0
AMBUJA CEMENTS LIMITED	4.2
Cemex, S.A.B. de C.V.	4.2
Heidelberg Materials AG	4.2
Holcim AG	4.2

METHODOLOGY NOTE

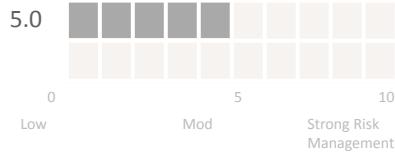
This issue evaluates the extent to which companies may face regulatory or legal risks or loss of investor confidence due to ethics issues such as fraud, executive misconduct, or insider trading. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

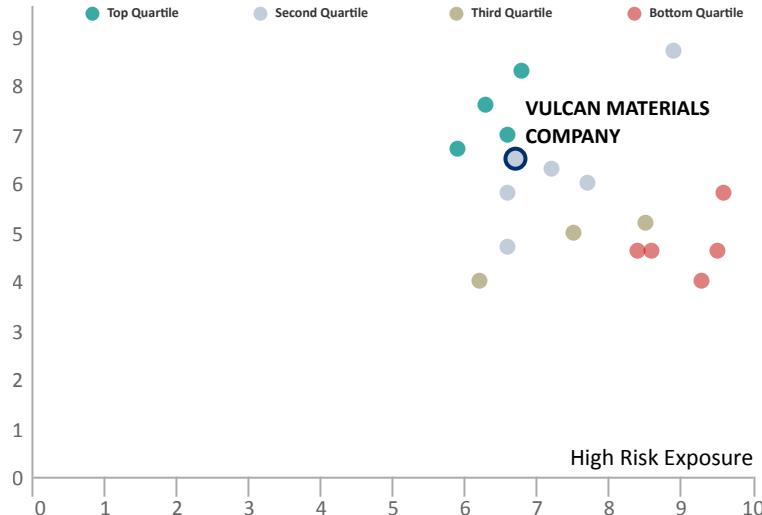
Company
Industry





Corruption & Instability

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
6.8	0.0	•••	0.0%	Jun 30, 2025

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.5
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.3
CRH PUBLIC LIMITED COMPANY	7.8
Heidelberg Materials AG	7.4
The Siam Cement Public Company Limited	6.8

BOTTOM 5 INDUSTRY LAGGARDS

China National Building Material Company Limited	3.2
SHREE CEMENT LIMITED	3.2
AMBUJA CEMENTS LIMITED	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.1
CHINA JUSHI CO., LTD	1.7

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks or lost market access due to corruption scandals or political and social instability. Scores are based on reliance on government contracts



CCC B BB BBB A AA AAA

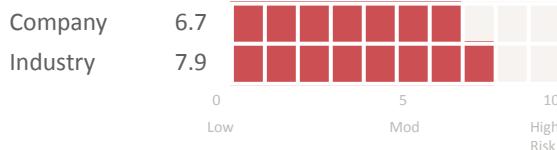
RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

and operations in regions facing political instability or high perceived corruption levels; anti-bribery policies, programs, and transparency; and controversies. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

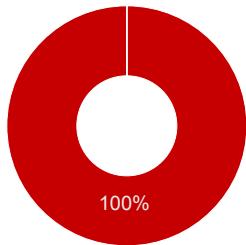
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

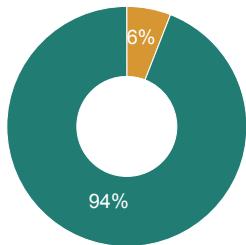
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



- Construction sand and gravel, Asphalt mixtures, Ready-mixed concrete
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- other countries
- USA

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

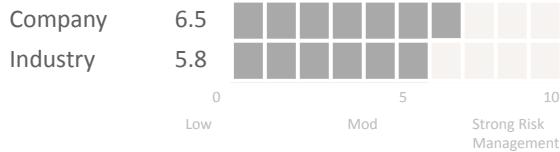
Additional Drivers of Exposure

Company is reliant on the government sectors for a major proportion:

Not Disclosed

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



VULCAN MATERIALS COMPANY (VMC)

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ESG RATINGS

A

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RATING ACTION DATE: July 15, 2025
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Description	Company Practice	Best Practice	Practices Score ²
Policies & Commitments			
Executive body responsible for managing business ethics and corruption issues	Board-level committee	Board-level committee	- LOW MID TOP
Company's bribery and anti-corruption policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	- LOW MID TOP
Scope of anti-corruption policy for suppliers	No evidence	All suppliers are required to have anti-corruption policies and programs to verify compliance	- LOW MID TOP
Business ethics policy covers facilitation payments	Policy sets guidelines on facilitation payments, but does not prohibit them	Policy prohibits facilitation payments	- LOW MID TOP
Business ethics policy covers subsidiaries	Policy covers selected subsidiaries only	Policy covers all subsidiaries	- LOW MID TOP
Commitment to external standards for ethics / anti-corruption			
List of commitments to ethics and anti-corruption mandates	Foreign Corrupt Practices Act of 1977 (the FCPA)	FCPA	
Programs & Structures			
Scope of employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	- LOW MID TOP
Provision of whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	- LOW MID TOP
Discloses value of political donations / lobbying expenditure	Yes	Yes	- LOW MID TOP
Human Rights - Policies and Programs			
Company's policy indicating support for human rights	General statements of commitment to support human rights	Policy aligned with UN Declaration of Human Rights or equivalent	- LOW MID TOP
Extent of philanthropic programs to support local economic development (hospitals, schools, infrastructure)	Less than 1% of profit is invested in philanthropic programs supporting local communities	At least 1% of profit is invested in community development projects addressing local needs	- LOW MID TOP

Policy on ethical business conduct with respect to violence and conflict

There is some evidence of commitment

Policy articulated

- LOW MID TOP

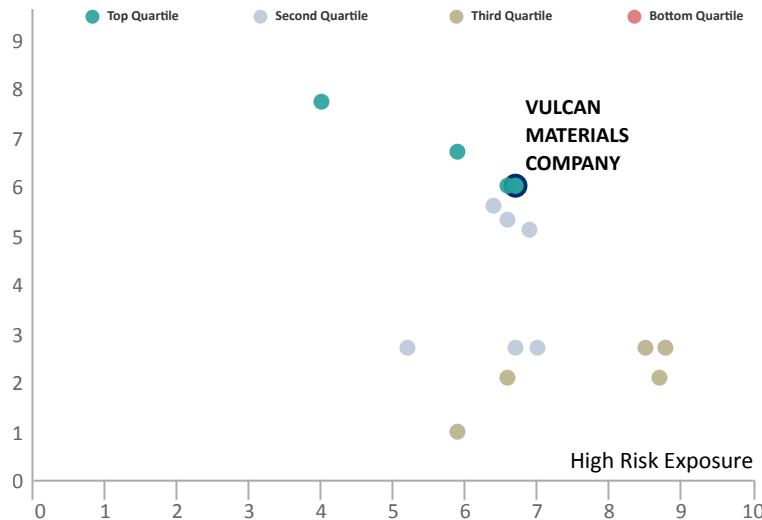
CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Vulcan Materials's current involvement in prominent controversial events or alleged misconduct.



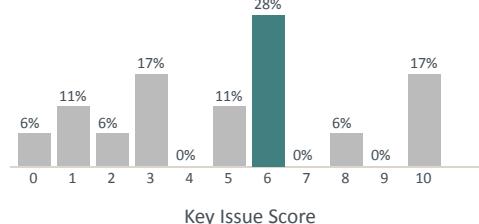
Water Stress

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
6.3	0.0	••••	0.0%	Apr 14, 2024

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	10.0
The Siam Cement Public Company Limited	10.0
ANHUI CONCH CEMENT COMPANY LIMITED	9.9
Holcim AG	7.8
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	6.4

BOTTOM 5 INDUSTRY LAGGARDS

China National Building Material Company Limited	2.5
Amrize AG	2.1
SHREE CEMENT LIMITED	1.2
AMBUJA CEMENTS LIMITED	0.9
ULTRATECH CEMENT LIMITED	0.4

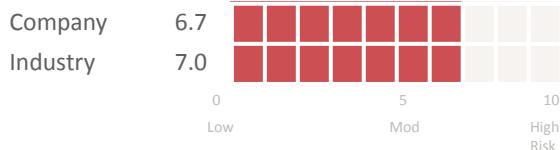
METHODOLOGY NOTE

Companies are evaluated on the water intensity of their operations, levels of water stress in their areas of operation and their efforts to manage water-related risks and opportunities.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

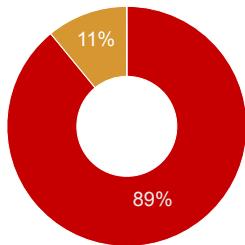
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased cost of input, disputes around access rights to key resources or operational disruptions to production processes requiring water as a critical input

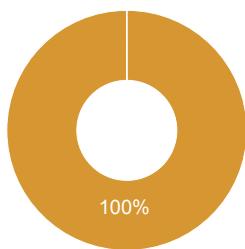
Business Types : Percentage of operations in business segments with high/moderate/low water intensity



- Construction sand and gravel
- Asphalt mixtures, Ready-mixed concrete
- No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries or regions with high/moderate/low percent of territory affected by oversubscription to water resources

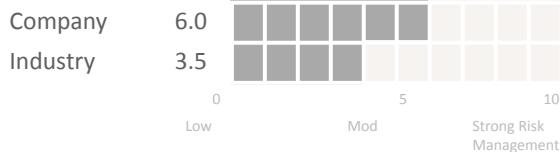


- No operations in markets with high risks
- USA, other countries
- No operations in markets with low risks

Source: WRI Aqueduct; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Implementation of water-efficient production processes	7.00		
Evidence of using alternative water sources	Yes	Yes	- LOW TOP
Executive body responsible for water management strategy and performance:			
CEO is responsible for water management strategy and performance	Yes	Yes	- LOW MID TOP
Performance			
Water performance relative to peers		3.00	
Water Withdrawal Performance			
Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)	
2024			
2023			
2022			
2021	7,880,704,000	1,419,384.03	
2020			
2019			
2018			
2017			
Water Consumption Performance			
Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2024			
2023			
2022			
2021			
2020			
2019			
2018			
2017			

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Vulcan Materials's current involvement in prominent controversial events or alleged misconduct.

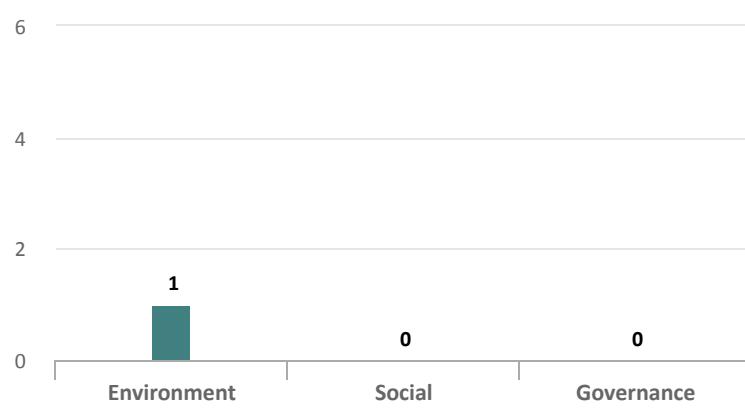
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

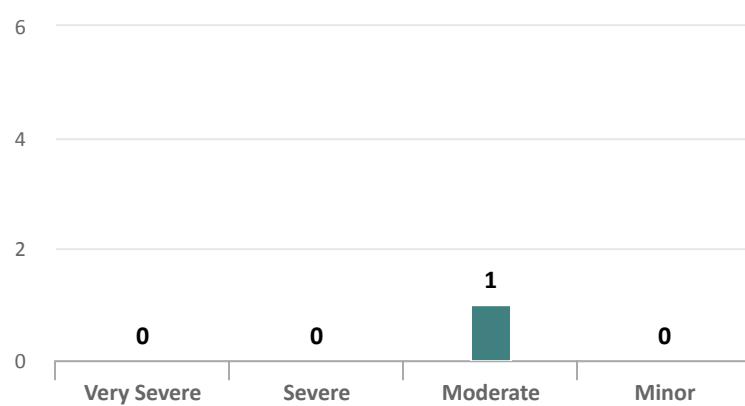
CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Water Stress	0	0	0	0	0
Biodiversity & Land Use	0	0	1	0	1
Toxic Emissions & Waste	0	0	1	0	1
Social					
Labor Management	0	0	0	0	0
Health & Safety	0	0	0	0	0
Community Relations	0	0	0	0	0
Governance					
Corruption & Instability	0	0	0	0	0
Business Ethics & Fraud	0	0	0	0	0
Anticompetitive Practices	0	0	0	0	0
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

NUMBER OF CONTROVERSIES BY PILLAR



NUMBER OF CONTROVERSIES BY ASSESSMENT



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

ENVIRONMENTAL CONTROVERSIES

Moderate Controversies

Date: July 2025

Assessment: Moderate

Status: Ongoing

US: Lawsuits over alleged contamination of water supplies and natural resources with 1,4-dioxane

UPDATES: 09 Jul 2025: Third Circuit Remands 1,4 Dioxane Case to State Court Rejecting the Use of the Federal-Officer Removal Statute. (Lexology)

16 Jul 2024: USA: City of Garfield sues multiple chemical companies for alleged drinking water contamination. (Business & Human Rights Resource Centre)

23 Mar 2023: Attorney General of the State of New Jersey v. The Dow Chemical Company, Case No. 3:23-cv-02449. (US District Court for the District of New Jersey)

24 Feb 2023: 2022 10-K Report. (Vulcan Materials Company)

19 Mar 2021: Suffolk County Water Authority v. The Dow Chemical Company et al, 2:17-cv-06980. (United States District Court Eastern District of New York)

05 Jun 2020: Dow Chemical, Others Must Face 24 Contaminated Water Suits. (LAW360)

30 Nov 2017: Suffolk County Water Authority v. The Dow Chemical Company et al, Case No. 2:17-cv-06980. (US District Court for the Eastern District of New York)

Source: 09 Jul 2025 (Lexology)

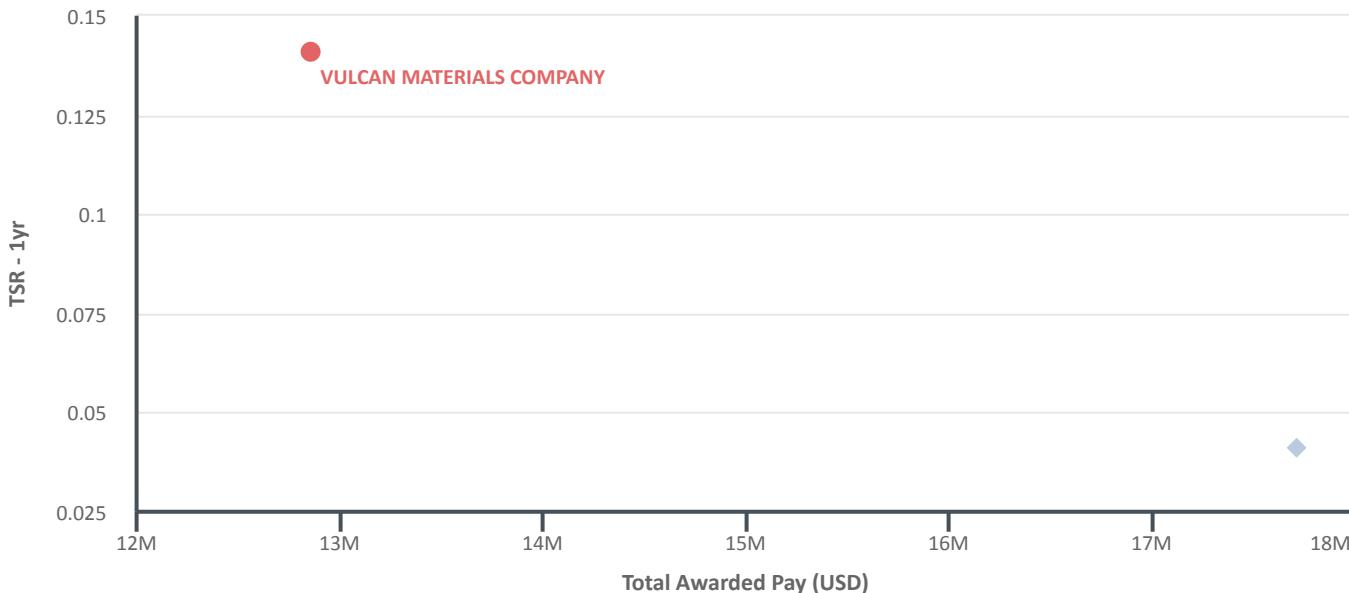
KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
CEO Pay Perks & Other Comp	Flag Removed	Nov 05, 2025	0.20	
Significant Votes Against Directors	Flag Added	May 22, 2025	-0.25	AGM voting results updated
Short-Term Pay Performance	Flag Added	May 08, 2025	-0.20	
Pay Linked to Sustainability	Flag Removed	May 08, 2025	0.20	
Majority Voting	Flag Added	May 08, 2025	-0.20	
Internal Pay Equity	Flag Removed	May 08, 2025	0.20	
Overboarded Non-Exec Directors	Flag Removed	Mar 13, 2025	0.50	
Overboarded Audit Committee Members	Flag Removed	Mar 13, 2025	0.10	

CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

VULCAN MATERIALS COMPANY (VMC)

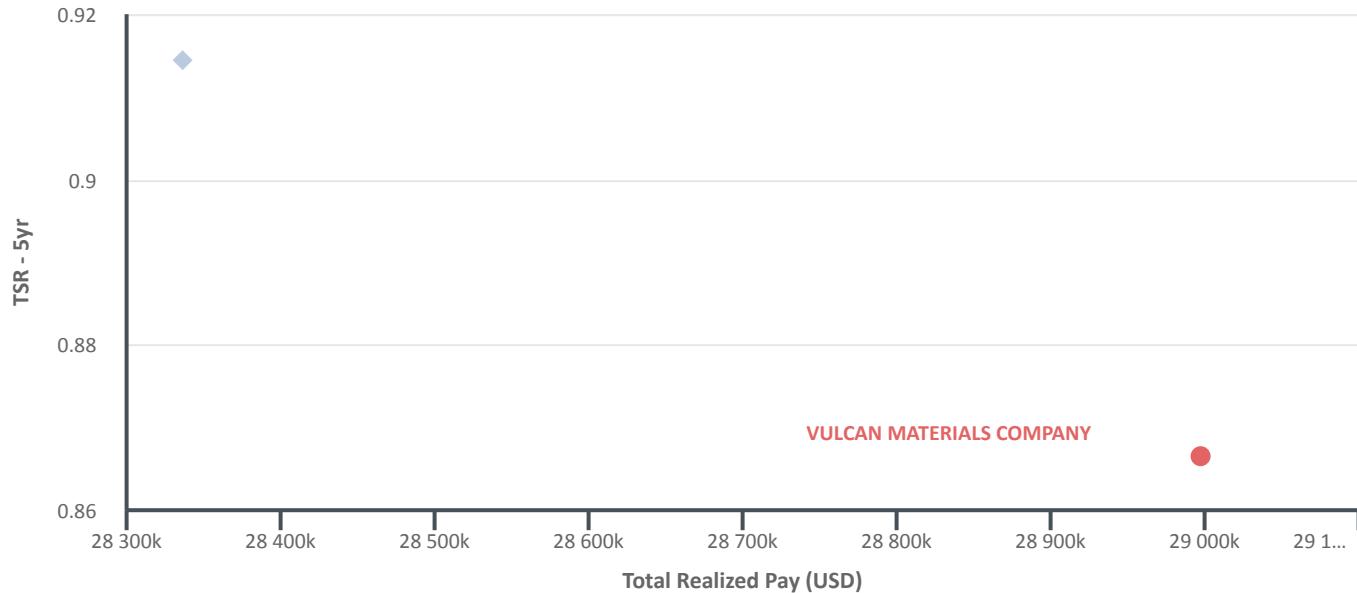
MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
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CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers ([↗](#)) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2025	David Steiner	64	8	87.7%	12.3%
2025	Kathleen Quirk	61	8	97.8%	2.2%
2025	Lee Styslinger III	64	12	94.8%	5.2%
2025	Lydia Kennard	70	3	98.5%	1.5%

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2025	Director & Employee Comp	Proposal 2: Approval of 2025 Omnibus Long-Term Incentive Plan	Approved	96.6%	3.3%	0.1%
2025	Advisory Vote on Executive Compensation	Proposal 3: Advisory Vote on Compensation of the Company's Named Executive Officers (Say on Pay)	Approved	95.8%	4.1%	0.1%
2025	Auditor Ratification	Proposal 4: Ratification of Appointment of Independent Registered Public Accounting Firm	Approved	96.2%	3.8%	0%
2024	Advisory Vote on Executive Compensation	Proposal 2: Advisory Vote on Compensation of the Company's Named Executive Officers (Say on Pay)	Approved	97%	2.9%	0.1%
2024	Auditor Ratification	Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm	Approved	96.9%	3%	0%
2023	Advisory Vote on Executive Compensation	Proposal 2: Advisory Vote on Compensation of the Company's Named Executive Officers (Say on Pay)	Approved	97.3%	2.6%	0.1%
2023	Advisory Vote Frequency	Proposal 3: Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation (Say on Pay Frequency)	1 year			
2023	Auditor Ratification	Proposal 4: Ratification of Appointment of Independent Registered Public Accounting Firm	Approved	97.3%	2.7%	0%

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

SHAREHOLDER PROPOSALS

Proxy Year	Proposal	Proposal Summary	Proposal Proponent	Outcome	Votes For	Votes Against	Abstain/Withheld%
2013	Board Leadership	PROPOSAL 6. ADVISORY SHAREHOLDER PROPOSAL — INDEPENDENT CHAIR OF THE BOARD OF DIRECTORS Vulcan has been advised that the American Federation of State, County and Municipal Employees Pension Plan ("AFSCME"), 1625 L Street, N.W., Washington, DC 20036, a beneficial owner of 897 shares of Vulcan's [...]	American Federation of State, County and Municipal Employees Pension Plan ("AFSCME")		31.1%	68.6%	0.3%
2011	Board Elections - Majority Voting for Directors	PROPOSAL 6. SHAREHOLDER PROPOSAL—MAJORITY VOTE Our company has been advised that the United Brotherhood of Carpenters and Joiners of America, 101 Constitution Avenue, N.W., Washington, D.C. 20001, a beneficial owner of 1,965 shares of our company's common stock, intends to present the following [...]	United Brotherhood of Carpenters and Joiners of America		44%	55.8%	0.2%
2011	Board Declassification	PROPOSAL 7. SHAREHOLDER PROPOSAL—BOARD DECLASSIFICATION Our company has been advised that Gerald R. Armstrong, 910 Sixteenth Street, No. 412, Denver, Colorado 80202-2917, a beneficial owner of 136 shares of our company's common stock, intends to present the following proposal and supporting [...]	Gerald Armstrong		65%	34.8%	0.3%

*For Shareholder Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

NEW JERSEY



CURRENCY: UNITED STATES DOLLAR (USD)

In the United States, most governance principles are governed by state laws that are not uniform or nationally enforced. However, the majority of states have adopted the Model Business Corporation Act (MBCA) as the basis of their own laws by modifying some of the provisions of the MBCA. The MBCA is a body of laws designed to regulate corporate affairs uniformly across different states. It is the basis for business corporation statutes in 32 states and the District of Columbia and is the source of many provisions in the general corporation statutes of other states. Further, the Securities and Exchange Commission (SEC) regulates certain governance related matters on a federal level.

The majority of large U.S. businesses are listed on either the New York Stock Exchange (NYSE) or the Nasdaq Stock Market (Nasdaq), and therefore are subject to their listing rules. The U.S. has not adopted a national corporate governance code.

The New Jersey Corporations Law is the legislative framework for corporate governance in New Jersey.

Companies adopt a unitary board structure in the U.S. The NYSE and Nasdaq listing rules require the majority of directors to be independent. The SEC rules require public companies to disclose and explain their chair-CEO structure and whether one or two people hold the roles. If the roles are combined, the company must further disclose whether it has a lead independent director and specify their role within the company leadership.

Unless stated otherwise in the articles of association, directors may appoint inspectors in advance of any shareholder meeting to determine the number of shares outstanding, voting rights, shares represented at the meeting, existence of a quorum, authenticity and validity of proxies, and take all other actions with regards to the annual shareholders' meeting.

Related party transactions (RPTs) are valid if the transaction was conducted on reasonable and fair terms when it was approved, and the RPT is approved in good faith by the majority of independent directors. If the number of independent directors is less than a quorum, then it must be approved by shareholders.

The board of directors may fix director and officer pay, although most companies delegate the responsibility for defining executive pay to independent directors, usually upon the recommendation of the pay or nominating/governance committee. Officers are executive directors that are responsible for the daily management of the company.

The Dodd-Frank Act requires listed companies to hold an advisory vote every three years on "say on pay" policies, as well as disclose additional information regarding "golden parachute" arrangements linked to merger transactions.

Listed companies must annually disclose the pay of directors and officers, including stock and option awards. Disclosure must be made in a tabular format, along with a descriptive summary of the information in the table. Companies listed on Nasdaq must also disclose pay arrangements between directors or nominees and third parties.

The U.S. market is known for having widely dispersed ownership, but founder-led companies are common. There are multiple share classes with unequal voting rights and voting right limits.

Shareholders with at least 10% voting rights can request to convene a general meeting.

A notice of the meeting, specifying the date, time, place and purpose must be given no less than seven days and no more than 60 days in advance. Special meeting of shareholders may be convened by shareholders owning at least 10% of shares. Typically, each share is entitled to one vote and fractional shares are entitled to proportionate votes. Shareholders do not have preemptive rights unless specifically provided in the bylaws or articles. Dissenting shareholders are entitled to appraisal rights.

Unless otherwise stipulated in the articles, a corporation is not obligated to offer shareholders any shares, option rights or securities when issuing them.

There are no mandatory takeover bid provisions in the U.S.

There are many provisions in the Federal Sarbanes-Oxley Act that govern the audit process. A public company's annual financial statements must be audited by a registered independent auditing firm. Further, the SEC regulations require publicly owned companies to disclose certain types of business and financial information on a regular basis to the SEC and to company's stockholders. Publicly owned companies prepare two annual reports, one for SEC (Form 10-K) and one for their shareholders. The reports to stockholders, as required by SEC, must contain certified financial statements of two-year audited balance sheets, and three-year audited statement of income and cash flows. Directors and officers of the corporation must also be identified. Annual financial statements must be audited by a registered independent accounting firm, but interim financial statements are not audited, only reviewed. Audit firm rotation is not required but lead audit partners must rotate every five years.

DIRECTOR PROFILES

CYNTHIA HOSTETLER

Age: 62
Gender: F
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Cynthia L Hostetler Director Since 2014 Committees Finance Governance Career Highlights Trustee of Invesco Funds Atlanta Georgia international mutual funds since 2017 Director of Textainer Group Holdings Limited lessor of intermodal containers from 2021 to 2024 Director of Genesee Wyoming Railroad Inc freight rail provider from 2018 to 2020 Trustee of Aberdeen International Funds New York New York international mutual funds from 2013 to 2017 Director of Artio Global Funds New York New York international mutual funds from 2010 to 2013 Director of Edgen Group Inc Baton Rouge Louisiana energy infrastructure from 2012 to 2014 Head of Investment Funds Overseas Private Investment Corporation Washington DC international investment funds from 2001 to 2009 President First Manhattan Bancorporation New York New York financial services from 1990 to 2006 Other Public Company Directorships Resideo Technologies Inc TriLinc Global Impact Fund LLC Skills and Qualifications Ms Hostetler is the former Head of Investment Funds at the Overseas Private Investment Corporation and a former president of a regional bank and bank holding company She began her career as a corporate lawyer with Simpson Thacher Bartlett in New York She serves on the board of the Investment Company Institute the leading registered funds professional organization as well as the Independent Directors Council the professional group for independent directors of mutual funds Ms Hostetler earned her bachelors degree from Southern Methodist University and holds a Juris Doctor from the University of Virginia School of Law Ms Hostetler brings to our Board significant financial investment and audit committee experience and has developed risk assessment skills through her bank private equity and mutual fund leadership She is an experienced public and investment company board member having served on a number of public and private company boards with committee chair positions that include audit nominating and governance and investment management

RESIDEO TECHNOLOGIES, INC. - Board Member Source Date: 04/23/2025

Ms Hostetler has 26 years of leadership experience managing large investment funds with significant global markets investments guiding institutional investors and allocating capital resources for businesses As a public company director she has experience overseeing governance and regulatory compliance Ms Hostetler brings to the board expertise in governance finance investment management and corporate responsibility Key Experience and Qualifications Expertise in institutional investor issues Serves as a fulltime nonexecutive board member for companies ranging from startups to members of the SP 500 Serves on the boards of directors of several mutual funds Governance experience Led a private equity fund focused on corporate responsibility sustainable economic development and impact Governance Committee Chair of TriLinc Global Impact Fund LLC prior experience as governance committee chair of other public companies Investment experience Head of Investment Funds and Private Equity Overseas Private Investment Corporation now the US International Development Finance Corporation a development finance institution and agency of the US government a role she held as a presidential appointee 2001 to 2009 overseeing a multibilliondollar private equity fund Business Experience President First Manhattan Bancorporation a regional Midwestern bank holding company 1991 to 2006 Corporate lawyer Simpson Thacher Bartlett in New York Certain Other Professional Experience and Community Involvement Serves on the board of governors of Investment Company Institute and on the board of the Independent Directors Council Served as a trustee and investment committee chair of Aberdeen International Funds and on the boards of directors of Artio Global Funds First Manhattan Bancorporation Edgen Group Inc and Genesee Wyoming Inc Education BA degree from Southern Methodist University JD degree from the University of Virginia School of Law

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
RESIDEO TECHNOLOGIES, INC.	Board Member	5	Mar 19, 2020		Yes	Yes	
VULCAN MATERIALS COMPANY	Board Member	11	Jul 11, 2014		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
RESIDEO TECHNOLOGIES, INC.	Corporate Governance	Chair
RESIDEO TECHNOLOGIES, INC.	Nomination	Chair
VULCAN MATERIALS COMPANY	Corporate Governance	Member
VULCAN MATERIALS COMPANY	Nomination	Member

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
RESIDEO TECHNOLOGIES, INC.	2025	95.2%	4.8%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
RESIDEO TECHNOLOGIES, INC.	Non-Executive	5	2024	105,350	265,330	37,823
VULCAN MATERIALS COMPANY	Non-Executive	11	2024	120,000	311,224	11,719

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

DAVID STEINER

Age: 64
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Commercial & Professional Services - Commercial Services & Supplies

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

David P Steiner Director Since 2017 Committees Executive Finance Governance Career Highlights Retired Former President and Chief Executive Officer of Waste Management Inc Houston Texas a leading provider of integrated waste management services in North America from March 2004 to November 2016 Other Public Company Directorships FedEx Corporation Skills and Qualifications Prior to being named Chief Executive Officer of Waste Management Inc Mr Steiner served in various capacities with Waste Management including as Executive Vice President and Chief Financial Officer from 2003 to 2004 and as Senior Vice President General Counsel and Corporate Secretary from 2001 to 2003 He serves on the board of directors of FedEx Corporation and formerly served on the boards of TE Connectivity Ltd previously known as Tyco Electronics Ltd and Waste Management Inc Mr Steiner earned his bachelors degree in accounting from Louisiana State University and holds a Juris Doctor from the University of California Los Angeles School of Law Mr Steiner brings to our Board valuable insight into business leadership and management issues facing large industrial companies His experience as CEO of Waste Management Inc and as chair of the governance safety and public policy committee of FedEx Corporation makes him well qualified to serve on our Governance and Finance Committees His experience on the Board of Directors of AMP Robotics Corp. provides our Board with additional insights related to artificial intelligence Additionally he brings to our Board a keen understanding of issues involving trucking and logistics management a key component of our business

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member	8	Feb 10, 2017		Yes	Yes	
WASTE MANAGEMENT, INC.	Executive		Mar 08, 2004	Jan 06, 2017	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
VULCAN MATERIALS COMPANY	Corporate Governance	Chair
VULCAN MATERIALS COMPANY	Nomination	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
VULCAN MATERIALS COMPANY	2025	87.7%	12.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
FEDEX CORPORATION	Non-Executive		2025	50,480	385,255	0
VULCAN MATERIALS COMPANY	Non-Executive	8	2024	135,000	320,242	20,069

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

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CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

GEORGE WILLIS

Age: 60
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Transportation - Air Freight & Logistics

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

George Willis Director Since 2020 Committees Compensation Safety Health and Environmental Affairs Career Highlights Retired Former President US Operations of UPS Atlanta Georgia a global leader in logistics distribution transportation and freight services from 2018 to 2020 President West Region from 2015 to 2018 President UK Ireland and Nordics District from 2013 to 2015 Skills and Qualifications Mr. Willis is the former President, U.S. Operations of UPS, with more than 35 years' experience in logistics and operations, including in managing a diverse transportation product portfolio in a range of domestic and international markets. He served on the board of directors of Atlas Air Worldwide Holdings, Inc. from 2022 to 2023. He served on UPS's Management Committee which is responsible for longterm strategy and operating plans for the company's worldwide operations Mr. Willis has a long history of board membership and community involvement. He currently serves on the Board of Directors of JM Huber Corporation and Airlines for America and is a member of the Executive Leadership Council. He holds a bachelors degree in business administration and management from Trinity College and completed the Columbia Executive Education Program and the Yale CEO College Program Mr. Willis veteran leadership in logistics and operations as well as his advocacy for diversity and inclusion provides our Board with invaluable insight on matters critical to our business

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member	5	Mar 11, 2020		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
VULCAN MATERIALS COMPANY	Pay	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
VULCAN MATERIALS COMPANY	Non-Executive	5	2024	120,000	292,430	5,207

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

J. THOMAS (TOM) HILL

Age: 65
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Materials - Construction Materials

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Executive, Board Member, Chairman, CEO Source Date: 03/24/2025

J Thomas Hill Director Since 2014 Committees Executive Career Highlights Chairman of the Board of the company since January 2016 and Chief Executive Officer since July 2014 Other Public Company Directorships Regions Financial Corporation Skills and Qualifications Mr Hill is Chairman and Chief Executive Officer of the company He has been with the company for over 30 years serving in a variety of operations and general management assignments of increasing responsibility He was elected Chairman effective January 2016 and President and Chief Executive Officer in July 2014 He served as President through September 2023 He previously served as Executive Vice President and Chief Operating Officer from January 2014 until July 2014 and Senior Vice PresidentSouth Region from December 2011 to December 2013 He has also served as President of the companys former Florida Rock Division and its Southwest Division Mr Hill has served in leadership positions in a number of industry trade groups including the Texas Concrete and Aggregates Association the Florida Concrete and Products Association and the National Stone Sand and Gravel Association In addition he has previously served on the boards of the US Chamber of Commerce and the United Way of Central Alabama He is a graduate of the University of Pittsburgh and the Wharton School of Business Executive Management Program Mr Hill has over 30 years experience in the aggregates industry including extensive experience with the company in operations and management over a wide variety of geographic regions

REGIONS FINANCIAL CORPORATION - Board Member Source Date: 03/03/2025

J. Thomas Hill Key Experience and Qualifications Currently serves as Chairman and CEO of Vulcan Materials Company the nations largest producer of construction aggregates and a major producer of aggregatesbased construction materials Has served at Vulcan for over 30 years in a variety of operations and general management assignments of increasing responsibility prior to being appointed President and CEO in 2014 and Chairman in 2016 served as President until 2023 Has held leadership positions in a number of industry trade groups including the Texas Concrete and Aggregates Association the Florida Concrete and Products Association and the National Stone Sand and Gravel Association Previously served on the boards of the US Chamber of Commerce and the United Way of Central Alabama Brings to the Board extensive experience as a sitting chief executive and board chair of a large publicly traded company INDEPENDENT DIRECTOR SINCE 2022 REGIONS COMMITTEES Audit Committee CHR Committee Education Bachelors degree University of Pittsburgh Wharton School of Business Executive Management Program Other Public Directorships and Board LeadershipCommittee Assignments Vulcan Materials Company Chairman of the Board Executive Committee Chair Top Skills Corporate Governance Customer Focus and Community Engagement Executive Compensation and Benefits Human Capital Management Strategic Planning and Strategy Development.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
REGIONS FINANCIAL CORPORATION	Board Member	3	Jul 01, 2022		Yes	Yes	
VULCAN MATERIALS COMPANY	Executive, Board Member, Chairman, CEO	11	Jul 14, 2014		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
REGIONS FINANCIAL CORPORATION	Pay	Member
REGIONS FINANCIAL CORPORATION	Corporate Governance	Member
REGIONS FINANCIAL CORPORATION	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
REGIONS FINANCIAL CORPORATION	2025	97.9%	2.1%

VULCAN MATERIALS COMPANY (VMC)

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ESG RATINGS



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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
VULCAN MATERIALS COMPANY	CEO,Chair	11	2024	4,339,596	12,860,753	28,998,371	78,394

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
REGIONS FINANCIAL CORPORATION	Non-Executive	3	2024	122,500	252,483	30,567

JAMES (JIM) PROKOPANKO

Age: 71
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Materials - Chemicals,Food, Beverage & Tobacco - Food Products

BIOGRAPHICAL INFORMATION

Xcel Energy Inc. - Board Member Source Date: 04/08/2025

James Prokopanko, Having led large and complex businesses, Mr. Prokopanko brings valuable leadership skills and strategic insight to the Board. Throughout his career he has created growth, managed expansive operations, built key assets and effectively addressed environmental issues, all valuable skills to contribute to the Board. His experience in commodities, with capital-intensive businesses and as a director for other public companies likewise contributes valuable and relevant expertise to the Board. Mr. Prokopanko works with, supports and has served on the boards of several nonprofit organizations and brings a thoughtful understanding of the communities we serve. Business Experience President and CEO, The Mosaic Company, producer of phosphate and potash crop nutrients (2007 to 2015) Executive Vice President and COO, The Mosaic Company (2006 to 2007) Senior leadership positions, Cargill Corporation, a trading, purchasing and distributing grain and other agricultural commodities company (1999 to 2006) Other Public Company Boards Regions Financial (Since 2016) Vulcan Materials Company (Since 2009)

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

James T Prokopanko Director Since 2009 Committees Compensation Governance Career Highlights Retired Former President and Chief Executive Officer of The Mosaic Company Plymouth Minnesota a leading producer and marketer of concentrated phosphate and potash crop nutrients for the global agriculture industry from January 2007 to August 2015 Senior Advisor from August 2015 until his retirement in January 2016 Other Public Company Directorships Regions Financial Corporation Xcel Energy Inc Skills and Qualifications Mr Prokopanko joined The Mosaic Company in 2006 and served in various capacities including as President and Chief Executive Officer and Executive Vice President and Chief Operating Officer Prior to joining Mosaic he was with Cargill Inc where he served in a wide range of leadership positions including as Corporate Vice President of Cargill Procurement a leader of Cargills Ag Producer Services Platform and Vice President of the North America crops inputs business Mr Prokopanko has a bachelors degree in computer science from the University of Manitoba and a Master of Business Administration from the University of Western Ontario His experience serving as the principal interface between management and the board at a NYSElisted company facilitates our Boards performance of its oversight function Mr Prokopankos executive management experience provides our Board with valuable insight into business leadership and management issues Additionally he brings to our Board considerable knowledge of issues facing a company engaged in extraction

REGIONS FINANCIAL CORPORATION - Board Member Source Date: 03/03/2025

James Prokopanko Key Experience and Qualifications Served as President and CEO of The Mosaic Company one of the worlds leading producers and marketers of concentrated phosphate and potash crop nutrients from 2007 through 2015 and then as Senior Advisor until his retirement in January 2016 From 2006 through 2007 served as Executive Vice President and Chief Operating Officer of The Mosaic Company Prior to joining The Mosaic Company held various senior leadership positions at Cargill Inc from 1999 through 2006 Decadelong career at The Mosaic Company and previous service as lead director at Vulcan Materials Company have provided him with an indepth knowledge of environmental risk management in regulated industries Education INDEPENDENT DIRECTOR SINCE 2016 REGIONS COMMITTEES NCG Committee Risk Committee Bachelors degree Computer Science University of Manitoba Master of Business Administration degree Ivey Business School at the University of Western Ontario Honors and Recognition 2015 Corporate Responsibility Lifetime Achievement Award Corporate Responsibility Magazine 2013 Excellence Award Center of Excellence in Corporate Philanthropy Coauthored the article Sustainability as a Compass for Leadership which appeared in the November 2017 edition of Supply Chain Management Review Other Public Directorships and Board LeadershipCommittee Assignments Vulcan Materials Company Compensation Committee Governance Committee Xcel Energy Inc Audit Committee Finance Committee Top Skills Business Operations and Technology InnovationAI Corporate Governance Environmental Sustainability Practices Risk Management Strategic Planning and Strategy Development

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
REGIONS FINANCIAL CORPORATION	Board Member	9	Nov 07, 2016		Yes	Yes	
Xcel Energy Inc.	Board Member	10	Aug 18, 2015		Yes	Yes	
VULCAN MATERIALS COMPANY	Board Member	15	Dec 11, 2009		Yes	Yes	
THE MOSAIC COMPANY	Executive		Oct 22, 2004	Aug 05, 2015	No	Yes	

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

BOARD COMMITTEES

Company	Committee Type	Position
REGIONS FINANCIAL CORPORATION	Corporate Governance	Member
REGIONS FINANCIAL CORPORATION	Nomination	Member
REGIONS FINANCIAL CORPORATION	Risk	Chair
VULCAN MATERIALS COMPANY	Pay	Member
VULCAN MATERIALS COMPANY	Corporate Governance	Member
VULCAN MATERIALS COMPANY	Nomination	Member
Xcel Energy Inc.	Audit	Member
Xcel Energy Inc.	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
REGIONS FINANCIAL CORPORATION	2025	97.6%	2.4%
Xcel Energy Inc.	2025	99.3%	0.8%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
REGIONS FINANCIAL CORPORATION	Non-Executive	9	2024	150,000	279,983	18,731
VULCAN MATERIALS COMPANY	Non-Executive	15	2024	120,000	331,392	22,728
Xcel Energy Inc.	Non-Executive	10	2024	135,000	305,000	35,172

VULCAN MATERIALS COMPANY (VMC)

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

KATHLEEN QUIRK

Age: 61
Gender: F
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Materials - Metals & Mining

BIOGRAPHICAL INFORMATION

FREEPORT-MCMORAN INC. - Executive, Board Member, CEO Source Date: 04/25/2025

Kathleen L. Quirk President of Freeport-McMoRan Inc Director since 2023 Current Public Company Directorships § Vulcan Materials Company *Effective as of the annual meeting, Ms. Quirk will also assume the role of Chief Executive Officer of Freeport-McMoRan Inc. Skills and Qualifications Extensive knowledge of the mining industry and the company's business operations, having over 30 years of experience in the FCX organization Senior member of the company's executive team with extensive experience in the debt and equity markets, tax, stakeholder relations, corporate development, treasury management, and operational, governmental and regulatory matters § Proven leader and a key long-term contributor in establishing FCX as a global leader in the copper industry Strong partner to FCX's operational leaders and instrumental in the company's strategic planning, with responsibility for a broad range of corporate functions Business Experience LOGO Education and Professional Credentials B.S. in Accounting from Louisiana State University

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Kathleen L Quirk Director Since 2017 Committees Executive Audit Finance Career Highlights President and Director of the Board of FreeportMcMoRan Inc Phoenix Arizona a leading international mining company and the worlds largest publicly traded copper producer since 2021 Executive Vice President and Chief Financial Officer from 2007 to 2021 Other Public Company Directorships FreeportMcMoRan Inc Skills and Qualifications Ms. Quirk is President and Chief Executive Officer of Freeport-McMoran, Inc., a leading international mining company. She has over 30 years of experience in the Freeport organization and has been instrumental in Freeport's strategic planning. Prior to being named Chief Executive Officer, Ms. Quirk served as Freeport's Chief Financial Officer since 2003. She received her bachelor's degree in accounting from Louisiana State University. Ms. Quirk's strong finance and accounting background, including her status as an "audit committee financial expert," makes her well qualified to serve as the Chair of our Audit Committee and a member of our Finance Committee. She also brings to our Board extensive experience in working with debt and equity markets along with a deep knowledge of tax, investor relations, corporate development and treasury management. With over 30 years' experience in the mining industry, Ms. Quirk has a keen understanding of the operational, governmental and regulatory issues facing our industry.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
FREEPORT-MCMORAN INC.	Executive, Board Member, CEO	2	Feb 07, 2023		No	Yes	
VULCAN MATERIALS COMPANY	Board Member	8	Oct 16, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
VULCAN MATERIALS COMPANY	Audit	Chair
VULCAN MATERIALS COMPANY	Risk	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
FREEPORT-MCMORAN INC.	2025	99%	1%
VULCAN MATERIALS COMPANY	2025	97.8%	2.2%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
FREEPORT-MCMORAN INC.	CEO	2	2024	3,757,794	13,286,084	13,812,558	2,004,800

VULCAN MATERIALS COMPANY (VMC)

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ESG RATINGS



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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
VULCAN MATERIALS COMPANY	Non-Executive	8	2024	145,000	327,969	25,739

VULCAN MATERIALS COMPANY (VMC)

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ESG RATINGS

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

LEE STYSLINGER III

Age: 64
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Capital Goods - Machinery

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Lee J Styslinger III Director Since 2013 Committees Compensation Governance Career Highlights Former Chairman (2011-2021) and Chief Executive Officer (1997-2021) of Altec, Inc., Birmingham, Alabama (a holding company for businesses that design, manufacture and market equipment for the electric and telecommunications industries globally). Other Public Company Directorships Regions Financial Corporation Skills and Qualifications Mr. Styslinger serves as a Director of the Board of Altec, which has products and services in over 100 countries, and has over 20 years' experience leading companies engaged in the heavy equipment industry. He previously served as Co-Chairman of Altec, President from 1994 to 1997, President and Chief Executive Officer from 1997 to 2011, and Chairman and Chief Executive Officer from 2011 to 2021. He served on the board of directors of Workday, Inc. from 2016 to 2023. He serves on the boards of many educational civic and leadership organizations including the Harvard Business School and the National Association of Manufacturers He was appointed to the Presidents Export Council advising the President of the United States on international trade policy from 2006 to 2008 In 2017 Mr Styslinger served on the Presidents Manufacturing Council and he currently serves on the Presidents Advisory Committee for Trade Policy and Negotiations He received his Bachelor of Arts from Northwestern University and a Master of Business Administration from Harvard University Mr Styslinger brings to our Board a wealth of management and business experience running a large company in todays global market Additionally his expertise in the heavy equipment industry greatly benefits Vulcan which is a major purchaser of heavy machinery and equipment

REGIONS FINANCIAL CORPORATION - Board Member Source Date: 03/03/2025

Lee J. Styslinger III, Key Experience and Qualifications Currently serves as CoChairman of the privatelyheld Altec Inc a global leader that designs and manufactures products and services for the electric utility telecommunications and contractor markets in over 100 countries throughout the world After joining Altec Inc in 1983 was named CEO in 1997 and Chairman in 2011 served as Chairman and CEO until October 2021 when he was named CoChairman Actively serves on the boards of many educational civic and leadership organizations Brings a wealth of management and business experience derived from running a large company in todays global market Education INDEPENDENT DIRECTOR SINCE 2003 REGIONS COMMITTEES NCG Committee Risk Committee Master of Business Administration degree Harvard University Honors and Recognition Appointed to the Presidents Export Council advising the President of the United States on international trade policy from 2006 to 2008 Served on the Presidents Manufacturing Council in 2017 Appointed to the Presidents Advisory Committee for Trade Policy and Negotiations established by the US Trade Representative Appointed to the Great American Economic Revival advisory counsel by the President in 2020 Other Public Directorships and Board LeadershipCommittee Assignments Vulcan Materials Company Compensation Committee Executive Committee Safety Health Environmental Affairs Committee Chair Former Public Directorships Held During Past Five Years Workday Inc Top Skills AuditAccountingFinance and Capital Planning Corporate Governance Human Capital Management Risk Management Strategic Planning and Strategy Development.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member	12	Mar 07, 2013		Yes	Yes	
REGIONS FINANCIAL CORPORATION	Board Member	22	Jan 01, 2003		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
REGIONS FINANCIAL CORPORATION	Risk	Member
VULCAN MATERIALS COMPANY	Pay	Member
VULCAN MATERIALS COMPANY	Corporate Governance	Member
VULCAN MATERIALS COMPANY	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %	
REGIONS FINANCIAL CORPORATION	2025	98.6%		1.4%
VULCAN MATERIALS COMPANY	2025	94.8%		5.2%

VULCAN MATERIALS COMPANY (VMC)

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ESG RATINGS

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
REGIONS FINANCIAL CORPORATION	Non-Executive	22	2024	120,000	249,983	142,690
VULCAN MATERIALS COMPANY	Non-Executive	12	2024	120,000	318,630	31,656

VULCAN MATERIALS COMPANY (VMC)

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

LYDIA KENNARD

Age: 70
Gender: F
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Capital Goods - Construction & Engineering, Transportation - Ground Transportation

BIOGRAPHICAL INFORMATION

PROLOGIS, INC. - Board Member Source Date: 03/28/2025

Ms. Kennard is the founder and chief executive officer of KDG Construction Consulting, a provider of project and construction management services, a principal of KDG Aviation, an aviation focused real estate operating and development company, the owner of KDG Holdings, Inc., parent of Quality Engineering Solutions, Inc., a pavement management analytics and construction inspection company, and a principal with 1031 N. Brand Boulevard, Glendale, LLC, and 690 N. 2nd Street, Reno, LLC, both single-purpose real estate entities. Ms. Kennard is a member of the boards of Freeport-McMoRan Copper & Gold Inc., a natural resource company, Healthpeak Properties, Inc., a healthcare real estate investment trust, and AECOM, an infrastructure consulting firm. Ms. Kennard was previously a member of the boards of URS Corporation, a provider of engineering, construction and technical services, and Intermec, Inc., an automated identification and data collection company.

Other relevant qualifications. Ms. Kennard served as Chief Executive Officer of Los Angeles World Airports, a system of airports comprising Los Angeles International, Ontario International Airport, Palmdale Regional and Van Nuys General Aviation Airports from 1999 to 2003 and again from 2005 to 2007. From 1994 to 1999, she served as the system's deputy executive for design and construction. Ms. Kennard holds a Juris Doctor degree from Harvard University, a Master's degree in city planning from the Massachusetts Institute of Technology, and a Bachelor of Science in urban planning and management from Stanford University.

FREEPORT-MCMORAN INC. - Board Member Source Date: 04/25/2025

Ms. Keydia H. Kennard President and Chief Executive Officer of KDG Construction Consulting and Quality Engineering Solutions Independent Director since 2013 Committees Corporate Responsibility Governance (Chair) Current Public Company Directorships AECOM Prologis, Inc. Vulcan Materials Company Former Public Company Directorships Healthpeak Properties, Inc Skills and Qualifications Over 40 years of executive and operational experience in aviation, construction management and real estate development Deep understanding of operational requirements and corporate governance matters Significant public company board experience Experience in environmental management and pollution control matters through her former involvement with the California Air Resources Board Named one of Board Prospects, Inc.'s 2024 100 Black Board Members Making a Difference Business Experience LOGO Education and Professional Credentials B.A. in Urban Planning and Management from Stanford University, Master in City Planning from Massachusetts Institute of Technology and J.D. from Harvard Law School.

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Lydia H Kennard Director Since 2022 Committees Audit Safety Health and Environmental Affairs Career Highlights President and Chief Executive Officer of KDG Construction Consulting and Quality Engineering Solutions Glendale California a leading provider of construction management services for public infrastructure projects since 2007 founding principal of KDG Aviation an operator and developer of general aviation facilities since 2007 Other Public Company Directorships Prologis Inc FreeportMcMoRan Inc. Skills and Qualifications Ms Kennard serves in a dual capacity as President and Chief Executive Officer of KDG Construction Consulting and Quality Engineering Solutions KDG Construction Consulting provides program and construction management services to public and institutional clients throughout California and the Western United States Since 2007 she has also served as a founding principal of KDG Aviation an operator and developer of general aviation facilities From August 1999 through November 2003 and again from October 2005 through February 2007 Ms Kennard served as the Chief Executive Officer of Los Angeles World Airports LAWA the nations second largest airport system which includes Los Angeles International LAX During her tenure she managed approximately 3000 employees and annual budget of nearly 1 billion She served as a Trustee of the University of Southern California from 2005 until her election as a Life Trustee of the University in June 2020 She holds a juris doctor degree from Harvard Law School a masters degree in City Planning from the Massachusetts Institute of Technology and a bachelors degree in Urban Planning and Management from Stanford University Ms Kennards career has spanned corporate law real estate development and urban planning and her experience as a successful CEO in the infrastructure construction management space and her diverse perspective add valuable insights to the Board.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member	3	Jul 11, 2022		Yes	Yes	
FREEPORT-MCMORAN INC.	Board Member	11	Dec 19, 2013		Yes	Yes	
PROLOGIS, INC.	Board Member	21	Aug 01, 2004		Yes	Yes	

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS



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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

BOARD COMMITTEES

Company	Committee Type	Position
FREEPORT-MCMORAN INC.	Corporate Governance	Chair
FREEPORT-MCMORAN INC.	Nomination	Chair
PROLOGIS, INC.	Corporate Governance	Chair
PROLOGIS, INC.	Nomination	Chair
VULCAN MATERIALS COMPANY	Audit	Member
VULCAN MATERIALS COMPANY	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
FREEPORT-MCMORAN INC.	2025	97.7%	2.3%
PROLOGIS, INC.	2025	91%	9%
VULCAN MATERIALS COMPANY	2025	98.5%	1.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
AECOM	Non-Executive		2024	109,500	288,568	18,404
FREEPORT-MCMORAN INC.	Non-Executive	11	2024	155,000	339,555	118,800
PROLOGIS, INC.	Non-Executive	21	2024	132,500	369,952	32,415
VULCAN MATERIALS COMPANY	Non-Executive	3	2024	120,000	291,668	1,455

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

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RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

MELISSA ANDERSON

Age: 60
Gender: F
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Utilities - Electric Utilities, Materials - Chemicals

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Melissa H Anderson Director Since 2019 Committees Compensation Safety Health and Environmental Affairs Career Highlights Executive Vice President, Chief People and Transformation Officer of Albemarle Corporation, Charlotte, North Carolina (a leader in the global specialty chemicals industry) since 2024; Senior Vice President and Chief People Officer of Albemarle Corporation from 2021 to 2024; Executive Vice President and Chief Human Resources Officer of Duke Energy Corporation, Charlotte, North Carolina (one of the largest energy holding companies in the U.S.) from 2015 to 2020; Senior Vice President of Human Resources of Domtar Corporation, Fort Mill, South Carolina (a leading provider of fiber-based paper and personal care products) from 2010 to 2015; Senior Vice President of Human Resources and Government Relations of The Pantry Inc., Sanford, North Carolina (a leading independently operated convenience store chain) from 2006 to 2010; Vice President of Human Resources of Global Financing of IBM Corp., Armonk, New York (a multinational information technology company) from 2003 to 2006. Skills and Qualifications Ms Anderson is Senior Vice President Chief People Officer of Albemarle Corporation and has worked as the top human resources executive for four publicly traded companies over the past 15 years She serves on the boards of several charitable and industry-focused organizations, including as the immediate past chair of the largest global HR organization, Society of HR Management, and the HR Policy Association. She is also a member of the Center for Executive Succession at the University of South Carolina's Darla Moore School of Business. She received a Bachelor of Science in industrial relations from the University of North Carolina at Chapel Hill and a Master of Science in industrial and labor relations from Cornell University Ms Anderson has led large cultural and talent transformations across multiple industries and brings deep expertise in succession planning executive development and executive compensation to the Board.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member	6	Oct 11, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
VULCAN MATERIALS COMPANY	Pay	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
ALBEMARLE CORPORATION	Executive		2024	1,142,580	2,440,430	1,748,768	17,056

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
VULCAN MATERIALS COMPANY	Non-Executive	6	2024	120,000	294,849	5,207

O.B. HALL JR.

Age: 67
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member, Lead Director Source Date: 03/24/2025

O B Grayson Hall Jr Director Since 2014 Committees Executive Finance Governance Career Highlights Retired Former Executive Chairman of Regions Financial Corporation Birmingham Alabama one of the nations largest fullservice providers of consumer and commercial banking wealth management mortgage and insurance products and services and Regions Bank from July 2018 to December 2018 Chairman and Chief Executive Officer from December 2017 to July 2018 Chairman President and Chief Executive Officer from 2013 to 2017 President and Chief Executive Officer from 2010 to 2013 Other Public Company Directorships Alabama Power Company Skills and Qualifications Mr Hall is the former Chairman and Chief Executive Officer of Regions Financial Corporation Since he joined Regions in 1980 he served in roles of increasing responsibility including operations technology and commercial banking He is a former Class A Director of the Federal Reserve Bank of Atlanta and he is active in many civic and leadership organizations including the Economic Development Partnership of Alabama and the Birmingham Business Alliance He graduated from the University of the South with a bachelors degree in economics He also received a Master of Business Administration from the University of Alabama and is a graduate of the Stonier Graduate School of Banking University of Pennsylvania Mr Hall brings extensive management and business experience to our Board as well as a deep understanding of complex issues facing public companies He further provides our Board with valuable experience in banking finance and capital markets In addition as the former Chief Executive Officer of Regions he has a substantial background in issues related to cybersecurity

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member, Lead Director	11	Mar 10, 2014		Yes	Yes	
REGIONS FINANCIAL CORPORATION	Executive		Dec 18, 2008	Dec 31, 2018	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
VULCAN MATERIALS COMPANY	Corporate Governance	Member
VULCAN MATERIALS COMPANY	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
VULCAN MATERIALS COMPANY	Lead Director	11	2024	170,000	358,575	18,780

RICHARD O'BRIEN

Age: 71
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Materials - Metals & Mining, Utilities - Electric Utilities

BIOGRAPHICAL INFORMATION

Saudi Arabian Mining Company SJSC - Board Member Source Date: 03/30/2025

Richard OBrien Current positions Consultant Previous positions CEO and CFO of Newmont Mining Qualifications Bachelor's degree in Economics, University of Chicago JD in Law, Lewis & Clark Law School Experience Has held several leadership positions in Newmont and PacificCorp, including COO and CFO from 1984–2013.

Xcel Energy Inc. - Board Member Source Date: 04/08/2025

Mr. O'Brien's extensive executive experience provides to the Board valuable strategic insight, leadership skills and a sound understanding of delivering effective operations in an expansive and capital-intensive business. His acumen in financial reporting and accounting has been determined by our Board to qualify him as an audit committee financial expert. He is currently consulting in the areas of strategy, leadership and operating effectiveness with select mining firms. His background in mining and electric and gas industries is directly relevant to our business, and he brings both valuable experience in effective management of environmental issues and expertise in industry and regulatory issues to our Board. Business Experience Independent Consultant (2015 to present) President and CEO, Boart Longyear Limited, a global provider of drilling services, equipment and performance tooling for mining and drilling companies (2013 to 2015) CEO, Newmont Mining Corporation, a global gold mining company (2012 to 2013) President and CEO, Newmont Mining Corporation (2007 to 2012) Other Public Company Boards New Gold Inc. (Since March 2024) Vulcan Materials Company (Since 2008) Former Public Company Boards Pretiv Resources Inc. (2019 to 2022)

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Richard T OBrien Director Since 2008 Committees Executive Audit Safety Health and Environmental Affairs Career Highlights Independent consultant since October 2015 Former President and Chief Executive Officer of Boart Longyear Limited Salt Lake City Utah an international provider of drilling services drilling equipment and performance tooling for mining and drilling companies from 2013 to 2015 Chief Executive Officer of Newmont Mining Corporation Greenwood Village Colorado an international gold production company from 2007 to February 2013 Other Public Company Directorships Xcel Energy Inc Xcel Energy Inc. Skills and Qualifications Mr OBrien became a director of Maaden a Saudi Arabian mining company in December 2017 and is a member of its executive committee Mr OBrien previously served as a director of Pretium Resources Inc from 2019 to 2022 Newmont Mining Corporation from 2007 to 2013 and Inergy LP from 2006 to 2012 His work includes extensive experience with New York Stock Exchange NYSElisted companies in finance and accounting operations and strategic business planning Mr OBrien earned his bachelors degree in economics from the University of Chicago and holds a Juris Doctor from the Lewis and Clark Law School Having served as CFO of four different public companies and as an audit committee financial expert Mr OBrien provides the Board with considerable experience and acumen in financial reporting and accounting matters As a result of his tenure as CEO and CFO of Newmont Mining Mr OBrien brings to the Board significant experience and knowledge of the mining and extraction industry This gives him insight into the risks facing the company particularly with respect to safety health and environmental issues and provides him with the tools to effectively assist in overseeing those risks

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Saudi Arabian Mining Company SJSC	Board Member	8	Oct 25, 2017		Yes	No	
Xcel Energy Inc.	Board Member	13	Aug 01, 2012		Yes	Yes	
VULCAN MATERIALS COMPANY	Board Member	17	Oct 10, 2008		Yes	Yes	
NEWMONT CORPORATION	Executive		Jul 01, 2007	Mar 01, 2013	No	Yes	

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS

A

CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

BOARD COMMITTEES

Company	Committee Type	Position
Saudi Arabian Mining Company SJSC	Audit	Member
Saudi Arabian Mining Company SJSC	Pay	Member
Saudi Arabian Mining Company SJSC	Nomination	Member
Saudi Arabian Mining Company SJSC	Risk	Member
VULCAN MATERIALS COMPANY	Audit	Member
VULCAN MATERIALS COMPANY	Risk	Member
Xcel Energy Inc.	Pay	Member
Xcel Energy Inc.	Corporate Governance	Member
Xcel Energy Inc.	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Xcel Energy Inc.	2025	92.5%	7.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Saudi Arabian Mining Company SJSC	Non-Executive	8	2024	166,338	187,630	0
VULCAN MATERIALS COMPANY	Non-Executive	17	2024	135,000	344,514	24,904
Xcel Energy Inc.	Non-Executive	13	2024	0	344,000	96,919

VULCAN MATERIALS COMPANY (VMC)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 15, 2025
LAST REPORT UPDATE: November 22, 2025

THOMAS (TOM) FANNING

Age: 68
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: Yes
Industry: Utilities - Electric Utilities

BIOGRAPHICAL INFORMATION

VULCAN MATERIALS COMPANY - Board Member Source Date: 03/24/2025

Thomas A Fanning Director Since 2015 Committees Executive Audit Compensation Career Highlights Retired Former Chairman of the Board President and Chief Executive Officer of Southern Company Atlanta Georgia one of the largest energy companies in the US and a leading US producer of energy from 2010 to 2023 Skills and Qualifications Mr Fanning is the former Chairman President and Chief Executive Officer of Southern Company He worked for Southern Company for more than 40 years and held 15 different positions in 8 different business units including numerous officer positions with a variety of Southern Company subsidiaries in the areas of finance strategy international business development and technology Mr Fanning also previously served as Chief Financial Officer of Southern Company where he was responsible for the accounting finance tax investor relations treasury and risk management functions As Cochairman of both the Electricity Subsector Coordinating Council and TriSector Coordinating Council Mr Fanning plays a leading role in national efforts to prevent and respond to cyber and physical terrorism for the US electric system As Chairman of the Cybersecurity Infrastructure Security Agency's Advisory Committee and Chair of the Institute of Nuclear Power Operations Mr Fanning has particular expertise with respect to energy policy the economy cybersecurity and national security He holds undergraduate and masters degrees from the Georgia Institute of Technology and has completed several executive education programs As the former CEO of a large public utility, Mr. Fanning provides our Board with valuable business, leadership and management skills. His prior service as CFO of Southern Company and Chairman of the Federal Reserve Bank of Atlanta makes him well qualified to serve on our Audit Committee. Additionally, he brings to our Board a deep understanding of key issues facing an industrial company, including governmental and regulatory issues, and safety, health and environmental matters.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
VULCAN MATERIALS COMPANY	Board Member	10	Feb 13, 2015		Yes	Yes	
THE SOUTHERN COMPANY	Executive		Dec 01, 2010	Dec 31, 2023	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
VULCAN MATERIALS COMPANY	Audit	Member
VULCAN MATERIALS COMPANY	Pay	Chair
VULCAN MATERIALS COMPANY	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
VULCAN MATERIALS COMPANY	Non-Executive	10	2024	140,000	331,224	20,748

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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