



4Q 2023
SUPPLEMENTAL INFORMATION
FEBRUARY 16, 2024

Safe Harbor and Non-GAAP Financial Measures

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

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

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

2023 Highlights

Strong earnings underpinned by uniquely positioned aggregates business

Pricing momentum across our footprint led to solid top-line growth

\$7.8B
+6%

Total Revenues

Vulcan Way of Selling and Operating drive compounding results

\$2.0B
+24%

Adjusted EBITDA*

Aggregates is a price/cost winner through the cycle

\$9.46
+21%

Aggregates Cash
Gross Profit / Ton*

Continued earnings growth and disciplined capital management

16.3%
+280 bps

Return on Invested
Capital*

Financial strength and flexibility to continue to grow

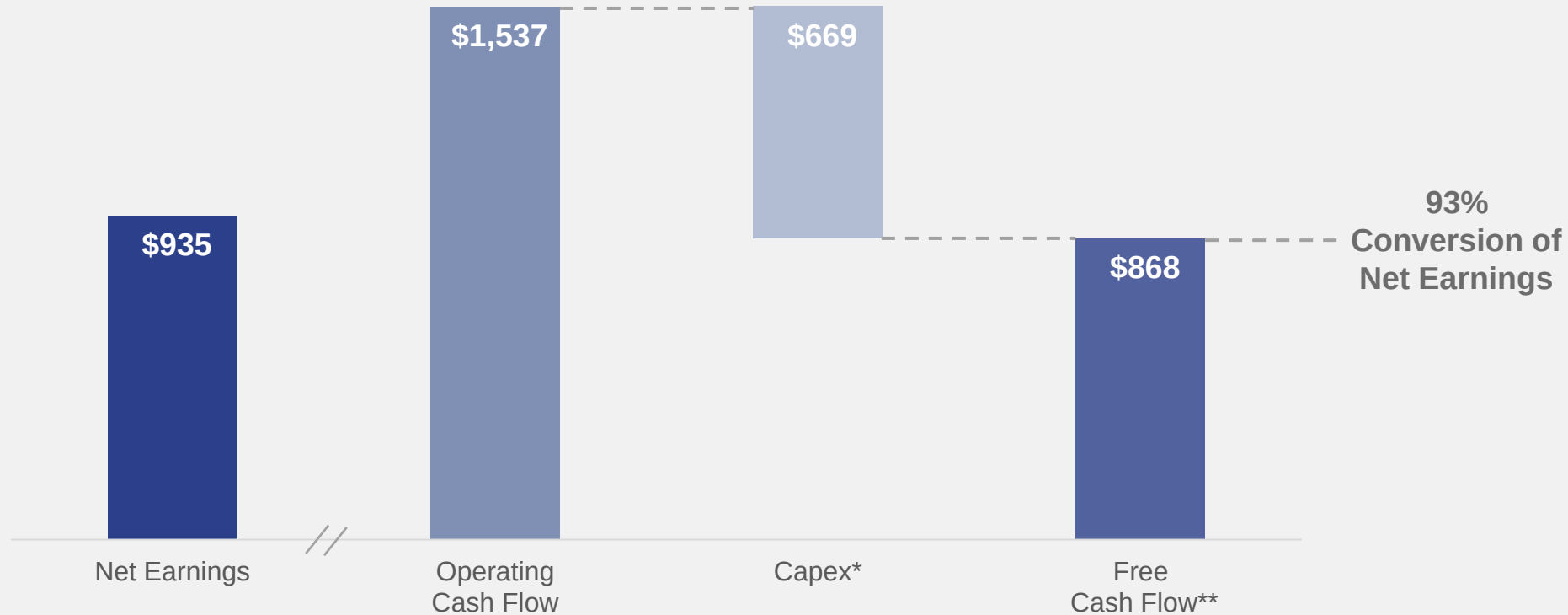
1.5x

Net Debt to
Adjusted EBITDA*

*Non-GAAP measure. See appendix for reconciliation.

2023 Highlights

Operating disciplines and consistent execution resulted in strong cash conversion



Amounts in millions

*Capex excludes \$204 million of capital spending for opportunistic purchases of reserves in CA, NC and TX; figures represent cash spending and exclude accruals.

**Non-GAAP measure.

4Q 2023 Key Performance Indicators – Aggregates

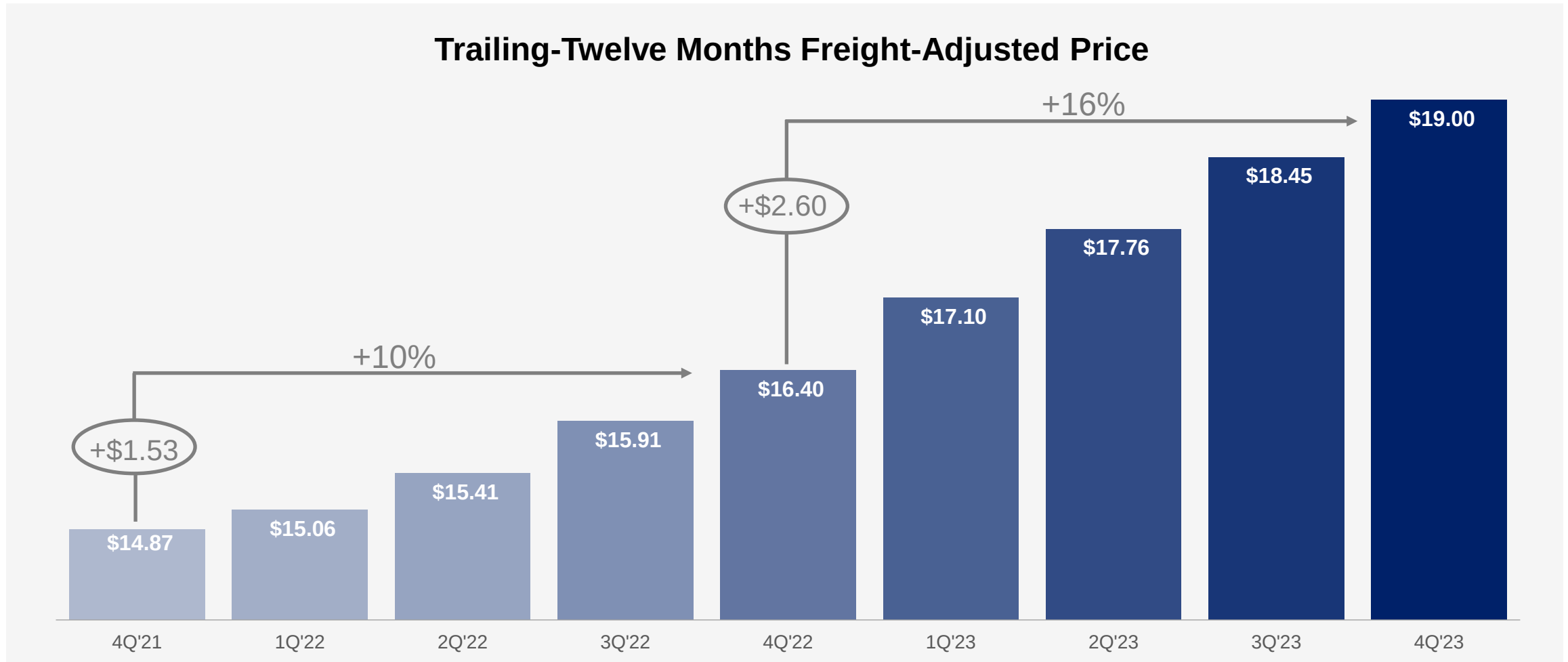
Pricing momentum, solid execution and moderating inflation drove strong improvement in unit profitability



*Non-GAAP measure. See appendix for reconciliation.

Aggregates Pricing

Pricing environment remains healthy with continued momentum across our footprint



4Q 2023 Key Performance Indicators – Asphalt

Strong earnings improvement driven by higher volume and lower liquid asphalt costs



*Non-GAAP measure. See appendix for reconciliation.

4Q 2023 Key Performance Indicators – Concrete

Pricing growth drove unit profitability improvement despite lower volumes



*Non-GAAP measure. See appendix for reconciliation.

Note: Divested NY, NJ and PA operations in November 2022. Divested TX operations in November 2023.

Financial Position

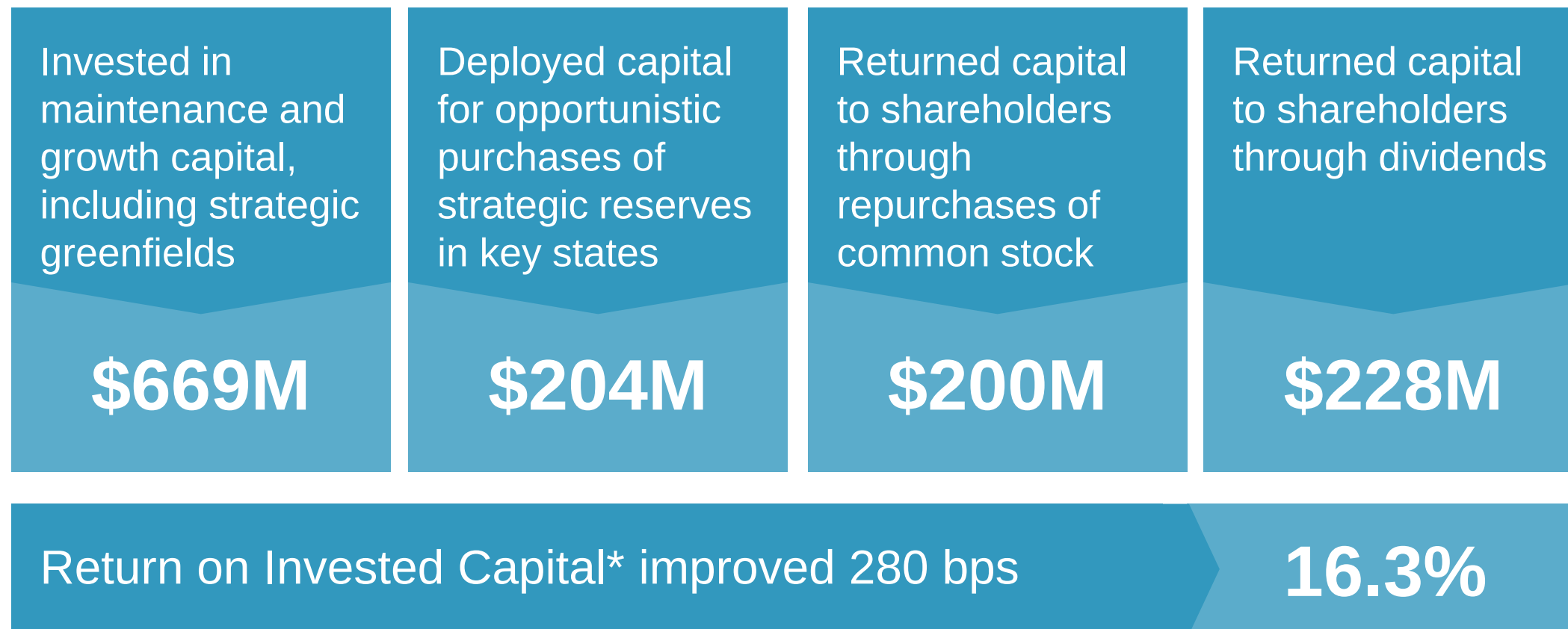
Well positioned for future growth



*Non-GAAP measure. See appendix for reconciliation.

Financial Position

Strong cash generation coupled with disciplined capital management drives shareholder value



Note: Capex excludes \$204 million of capital spending for opportunistic purchases of reserves in CA, NC and TX.

*Non-GAAP measure. See appendix for reconciliation.

Trailing-twelve-months ending December 31, 2023.

End Market Outlook Commentary

Private

- Underlying fundamentals for residential construction activity remain firmly in place
- Strength in single-family offset by decline in multi-family
- Nonresidential demand continues to benefit from manufacturing projects in the Southeast, while warehouse activity has moderated from historically high levels
- Light commercial activity remains weak as macro-economic uncertainty persists

Public

- Visibility and availability of IIJA funds are positively impacting contract awards
- Federal investment supports a multi-year outlook for growth
- State transportation budgets for fiscal year 2024 represent a 13% increase in capital spending
- Healthy state and municipal revenues are additional catalysts for growth in non-highway infrastructure investment

2024 Outlook

Pricing momentum coupled with the compounding benefits of our operating execution drive another year of strong earnings growth

Demand growth in public offset by softness in private



Adjusted EBITDA*
\$2.15 to \$2.30
billion

+11%
organic growth
at the midpoint
versus 2023

*Non-GAAP measure. See appendix for reconciliation.

Serving the Right U.S. Markets

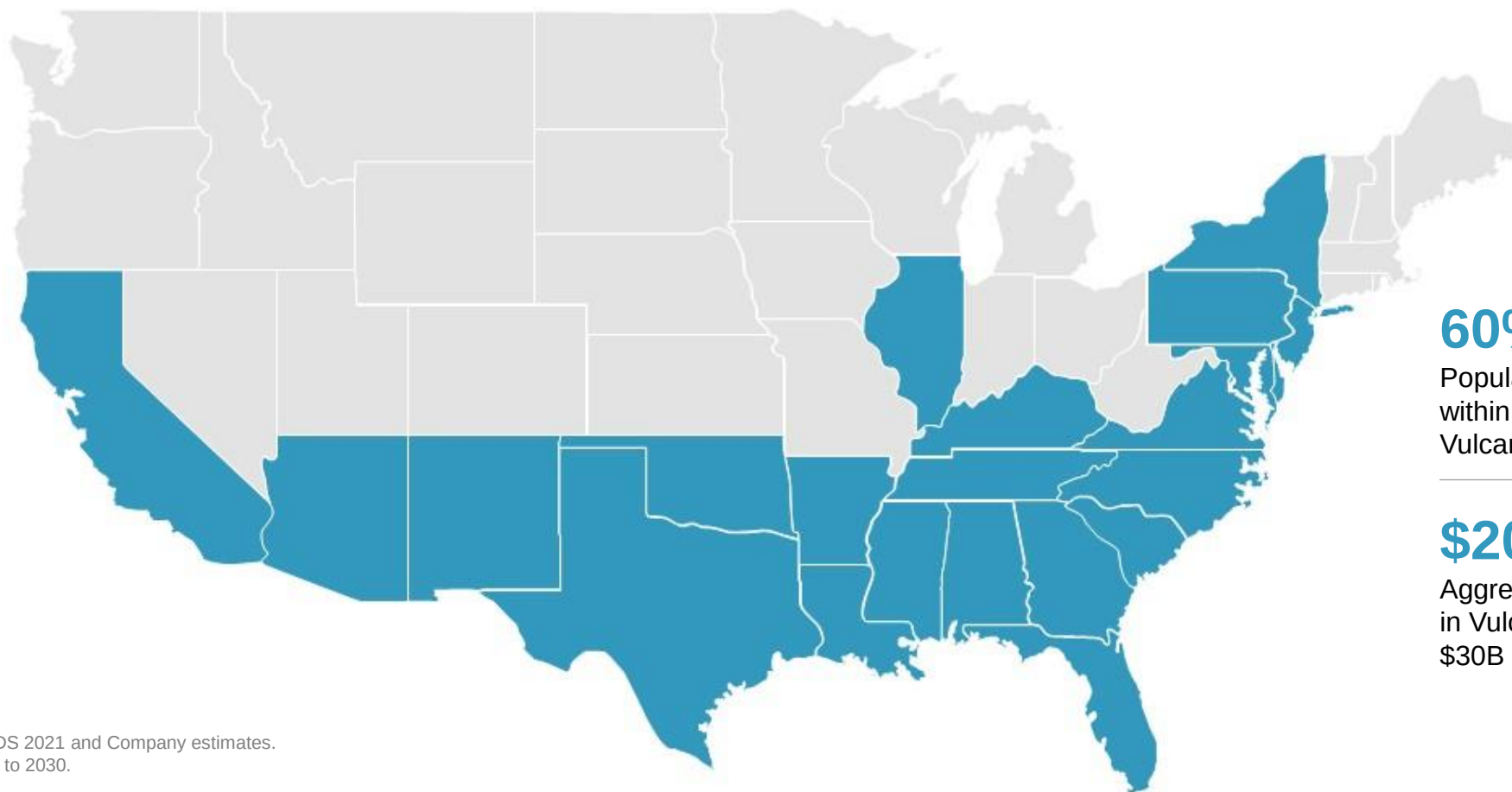
Well positioned to capture U.S. market opportunities

90%

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

35 of top **50**

Fastest growing markets served by Vulcan operations



60%

Population living within 60 miles of a Vulcan operation

\$20B

Aggregates opportunity in Vulcan-served states, \$30B in total U.S.

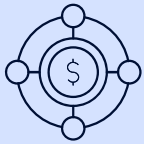
Sources: USGS, Woods & Poole CEDDS 2021 and Company estimates.
Based on population growth from 2020 to 2030.

Competing and Winning, Locally

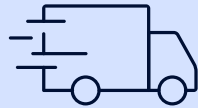
Strengthening existing capabilities to drive the next horizon of growth and profitability

VWS

The Vulcan Way of Selling



**Commercial
Excellence**



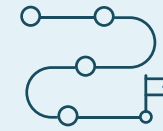
**Logistics
Innovation**

VWO

The Vulcan Way of Operating



**Operational
Excellence**



**Strategic
Sourcing**

Proven Track Record of Our Aggregates-led Business

Best-in-class execution leads to resiliency and durability regardless of macro challenges

Trailing-Twelve Months Aggregates Cash Gross Profit / Ton*



*Non-GAAP measure. See appendix for reconciliation.

Well Positioned for Continued Growth and Value Creation



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



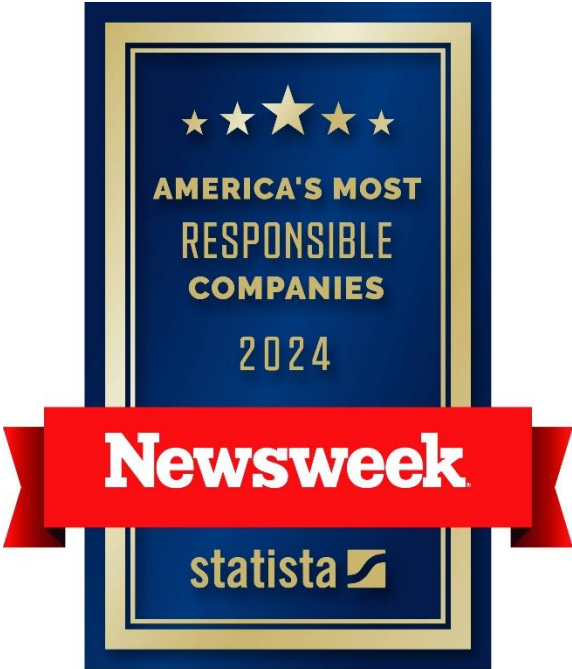
**Industry Leader with
Clear Competitive
Advantages**



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

Durable Growth, The Vulcan Way

Our commitment to excellence starts with our people



Non-GAAP Reconciliations

EBITDA

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

EBITDA <i>(dollars in millions)</i>	YTD Q4 2023	YTD Q4 2022	Projection 2024
Net earnings attributable to Vulcan	\$ 933.2	\$ 575.6	\$ 1,125
Income tax expense, including discontinued operations	295.6	186.5	325
Interest expense, net	179.6	168.4	165
Depreciation, depletion, accretion and amortization	617.0	587.5	610
EBITDA	\$ 2,025.4	\$ 1,517.9	\$ 2,225
Loss on discontinued operations	14.7	25.2	
Gain on sale of real estate and businesses, net	(67.1)	(6.1)	
Charges associated with divested operations	7.9	3.8	
Acquisition related charges	2.1	17.1	
Loss on impairments	28.3	67.8	
Adjusted EBITDA	\$ 2,011.3	\$ 1,625.6	

Return on Invested Capital

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

Return on Invested Capital <i>(dollars in millions)</i>	YTD Q4 2023	YTD Q4 2022
Adjusted EBITDA	\$ 2,011.3	\$ 1,625.6
Property, plant & equipment	\$ 6,106.3	\$ 5,810.4
Goodwill	3,626.5	3,708.5
Other intangible assets	1,593.4	1,737.5
Fixed and intangible assets	\$11,326.2	\$11,256.4
Current assets	\$ 2,192.9	\$ 1,898.8
Cash and cash equivalents	(352.8)	(161.3)
Current tax	(32.7)	(47.2)
Adjusted current assets	1,807.4	1,690.3
Current liabilities	833.7	1,002.1
Current maturities of long-term debt	(0.5)	(2.1)
Short-term debt	(20.0)	(137.6)
Adjusted current liabilities	813.2	862.4
Adjusted net working capital	\$ 994.2	\$ 827.9
Average invested capital	\$12,320.4	\$12,084.3
Return on invested capital	16.3%	13.5%

Net Debt to Adjusted EBITDA

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

Net Debt to Adjusted EBITDA <i>(dollars in millions)</i>	Q4 2023	Q4 2022
Current maturities of long-term debt	\$ 0.5	\$ 0.5
Short-term debt	-	100.0
Long-term debt	3,877.3	3,875.2
Total debt	\$ 3,877.8	\$ 3,975.7
Cash, cash equivalents, restricted cash	(949.2)	(161.5)
Net debt	\$ 2,928.6	\$ 3,814.2
Trailing-Twelve Months (TTM) Adjusted EBITDA	\$ 2,011.3	\$ 1,625.6
Total debt to TTM Adjusted EBITDA	1.9 x	2.4 x
Net debt to TTM Adjusted EBITDA	1.5 x	2.3 x

Aggregates Segment Cash Gross Profit and Cash Cost of Sales

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

Cash Gross Profit <i>(in millions, except per ton data)</i>	QTD Q4 2023	QTD Q4 2022	YTD Q4 2023	YTD Q4 2022
Gross profit	\$ 423.9	\$ 327.1	\$ 1,733.6	\$ 1,408.5
DDA&A	124.7	116.7	482.2	441.1
Aggregates segment cash gross profit	\$ 548.6	\$ 443.8	\$ 2,215.8	\$ 1,849.6
Units shipments - tons	55.3	54.2	234.3	236.3
Aggregates segment gross profit per ton	\$ 7.67	\$ 6.04	\$ 7.40	\$ 5.96
Aggregates segment cash gross profit per ton	\$ 9.92	\$ 8.19	\$ 9.46	\$ 7.83
Aggregates freight-adjusted sales price	\$ 19.32	\$ 16.96		
Aggregates freight-adjusted cash cost of sales per ton	\$ 9.40	\$ 8.77		

Cash Gross Profit <i>(in millions, except per ton data)</i>	YTD Q4 2021	YTD Q4 2020	YTD Q4 2019	YTD Q4 2018
Gross profit	\$ 1,295.7	\$ 1,159.2	\$ 1,146.6	\$ 991.9
DDA&A	360.4	321.1	305.1	281.6
Aggregates segment cash gross profit	\$ 1,656.1	\$ 1,480.3	\$ 1,451.7	\$ 1,273.5
Units shipments - tons	222.9	208.3	215.5	201.4
Aggregates segment gross profit per ton	\$ 5.81	\$ 5.57	\$ 5.32	\$ 4.93
Aggregates segment cash gross profit per ton	\$ 7.43	\$ 7.11	\$ 6.74	\$ 6.32

Asphalt and Concrete Segment Cash Gross Profit and Cash Cost of Sales

Asphalt and Concrete segment cash gross profit adds back noncash charges for DDA&A to Asphalt and Concrete segment gross profit. Asphalt and Concrete segment cash gross profit per unit is computed by dividing Asphalt and Concrete segment cash gross profit by units shipped. Asphalt and Concrete segment cash cost of sales per unit is computed by subtracting cash gross profit per unit from the sales price for Asphalt and Concrete. We present these non-GAAP metrics as we believe they closely correlate to long-term shareholder value and we and the investment community use these metrics to assess the operating performance of our business.

	Asphalt Segment		Concrete Segment	
Cash Gross Profit <i>(in millions, except per ton/cyd data)</i>	QTD Q4 2023	QTD Q4 2022	QTD Q4 2023	QTD Q4 2022
Gross profit	\$ 36.3	\$ 17.1	\$ 11.4	\$ 4.6
DDA&A	8.9	9.1	12.4	19.6
Segment cash gross profit	\$ 45.2	\$ 26.2	\$ 23.8	\$ 24.2
Unit shipments - tons/cyds	3.3	2.8	1.5	2.3
Segment gross profit per ton/cyd	\$ 10.85	\$ 6.17	\$ 7.78	\$ 2.01
Segment cash gross profit per ton/cyd	\$ 13.51	\$ 9.42	\$ 16.18	\$ 10.60
Segment sales price	\$ 76.92	\$ 75.06	\$ 173.83	\$ 157.58
Segment cash cost of sales per ton/cyd	\$ 63.41	\$ 65.64	\$ 157.65	\$ 146.98