Vulcan Materials Company

1Q 2023
SUPPLEMENTAL INFORMATION
MAY 4, 2023

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; a pandemic, epidemic or other public health emergency, such as the COVID-19 outbreak; 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.

1Q 2023 Highlights

Pricing momentum and solid execution drove strong earnings growth

Total Revenues	Adjusted EBITDA*	Aggregates Gross Profit	Aggregates Cash Gross Profit per Ton*	Net Debt to Adjusted EBITDA*
$1.6B +7%	$338M +15%	$303M +25%	$8.02 +23%	2.2X

*Non-GAAP measure. See appendix for reconciliation.

1Q 2023 Key Performance Indicators – Aggregates

Double-digit price growth and strong operational performance more than offset cost inflation

Volume
51.7M tons, -2%

Freight-Adjusted Price
$18.67/ton, +20%

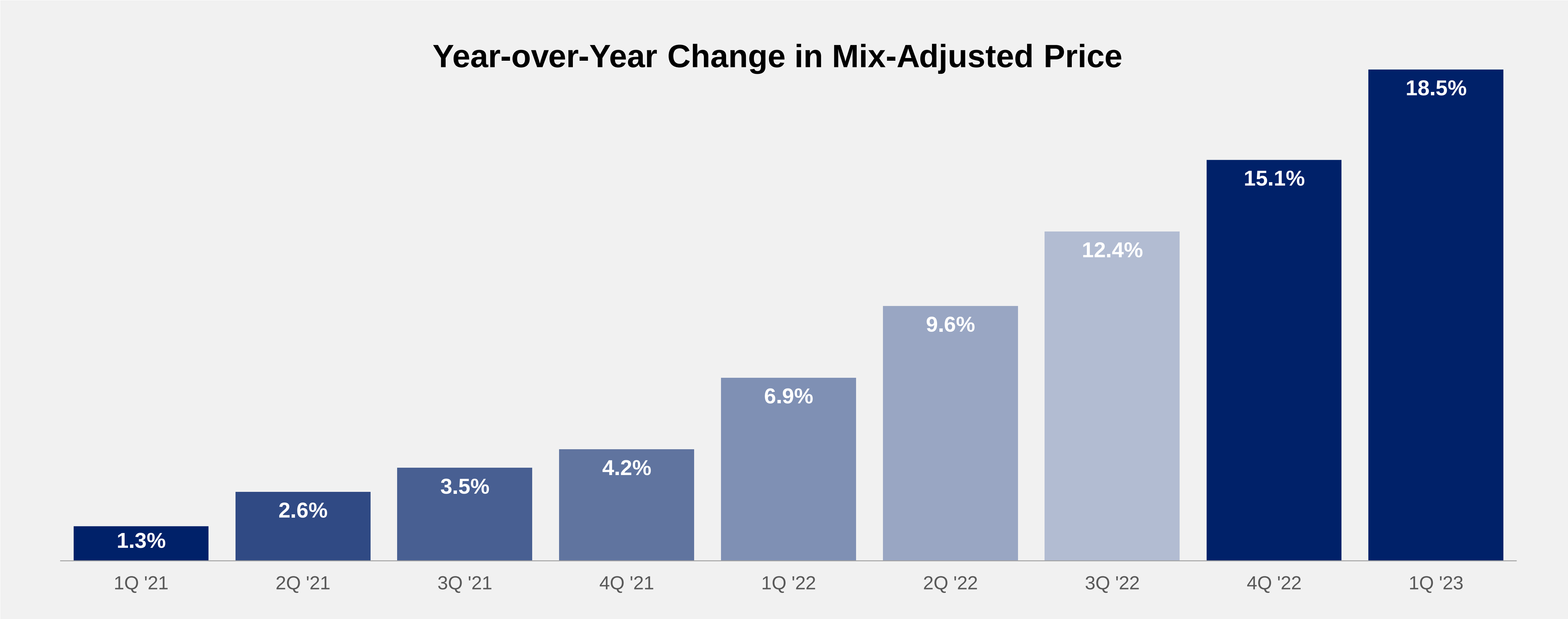
Cash Cost of Sales*
$10.65/ton, +18%

Cash Gross Profit*
$8.02/ton, +23%

*Non-GAAP measure. See appendix for reconciliation.

Pricing Momentum in Aggregates

Pricing continues to accelerate with growth widespread



1Q 2023 Key Performance Indicators – Asphalt

Continued pricing momentum drove strong earnings growth despite lower volumes

Volume
2.1M tons, -11%

Average Sales Price
$73.44/ton, +15%

Cash Cost of Sales*
$68.74/ton, +12%

Cash Gross Profit*
$4.70/ton, +90%

*Non-GAAP measure. See appendix for reconciliation.

1Q 2023 Key Performance Indicators – Concrete

Earnings impacted by divestiture, weather and slowdown in residential

Volume
1.8M cyds, -30%

Average Sales Price
$161.25/cyd, +12%

Cash Cost of Sales*
$151.01/cyd, +22%

Cash Gross Profit*
$10.24/cyd, -48%

*Non-GAAP measure. See appendix for reconciliation.

Financial Position

Financial strength and flexibility to sustain and strengthen business operations

2.2x Net Debt to Adjusted EBITDA*	**10.7 years** Weighted-Average Debt Maturity	**4.8%** Weighted-Average Interest Rate**	**13.7%** Return on Invested Capital*

*Non-GAAP measure. See appendix for reconciliation.
** As of 12/31/2022

2023 Outlook

Successful pricing actions drive upward adjustment in EBITDA guidance

Demand growth in public offset by softness in private

Best-in-class execution drives growth in Aggregates unit profitability

Adjusted EBITDA*
$1.85 to $1.95 billion

+14% to +20% versus 2022

*Non-GAAP measure. See appendix for reconciliation.

Serving the Right U.S. Markets

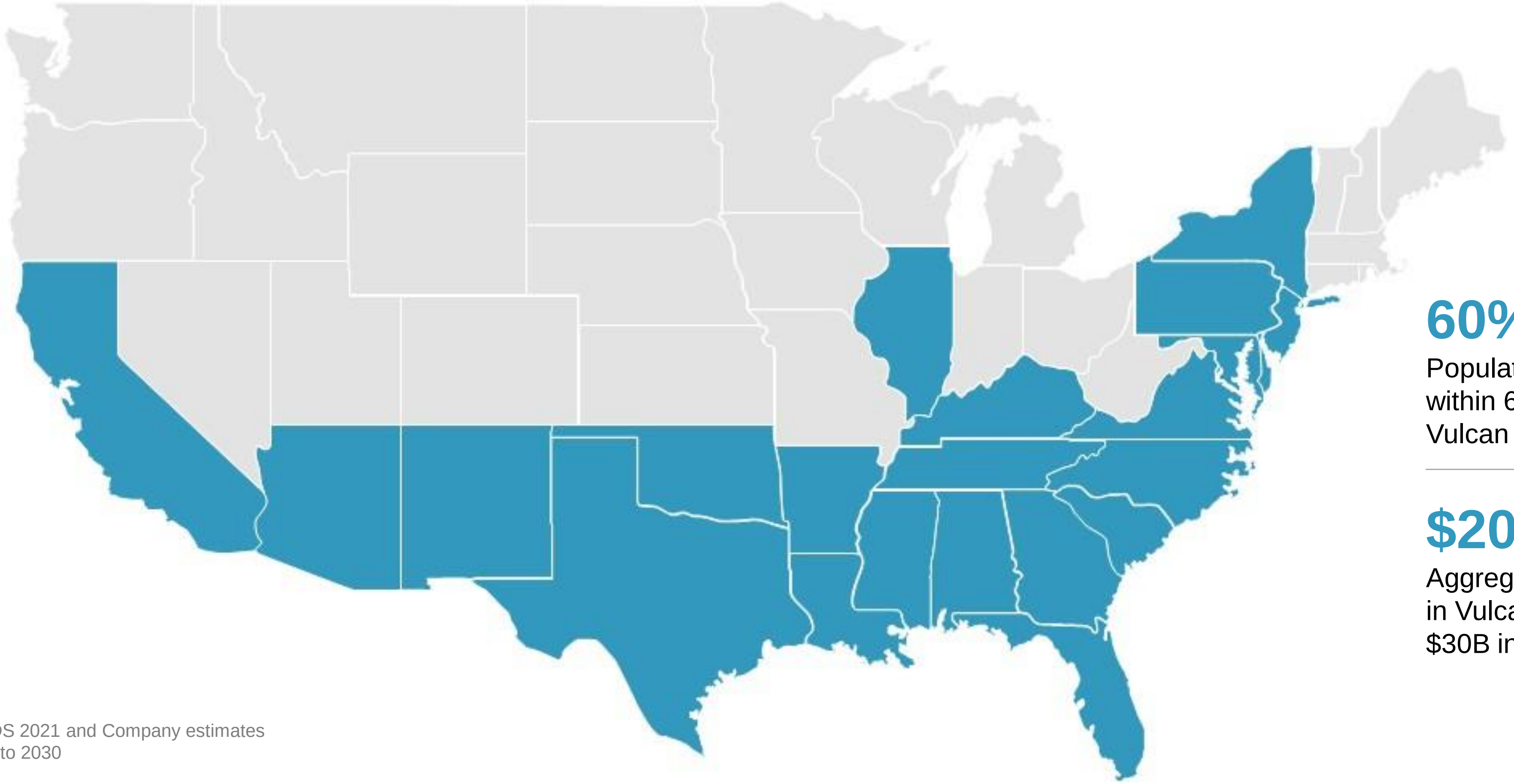
Well positioned to capture U.S. market opportunities

90%

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

20 of top **25**

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

Vulcan Materials Company

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

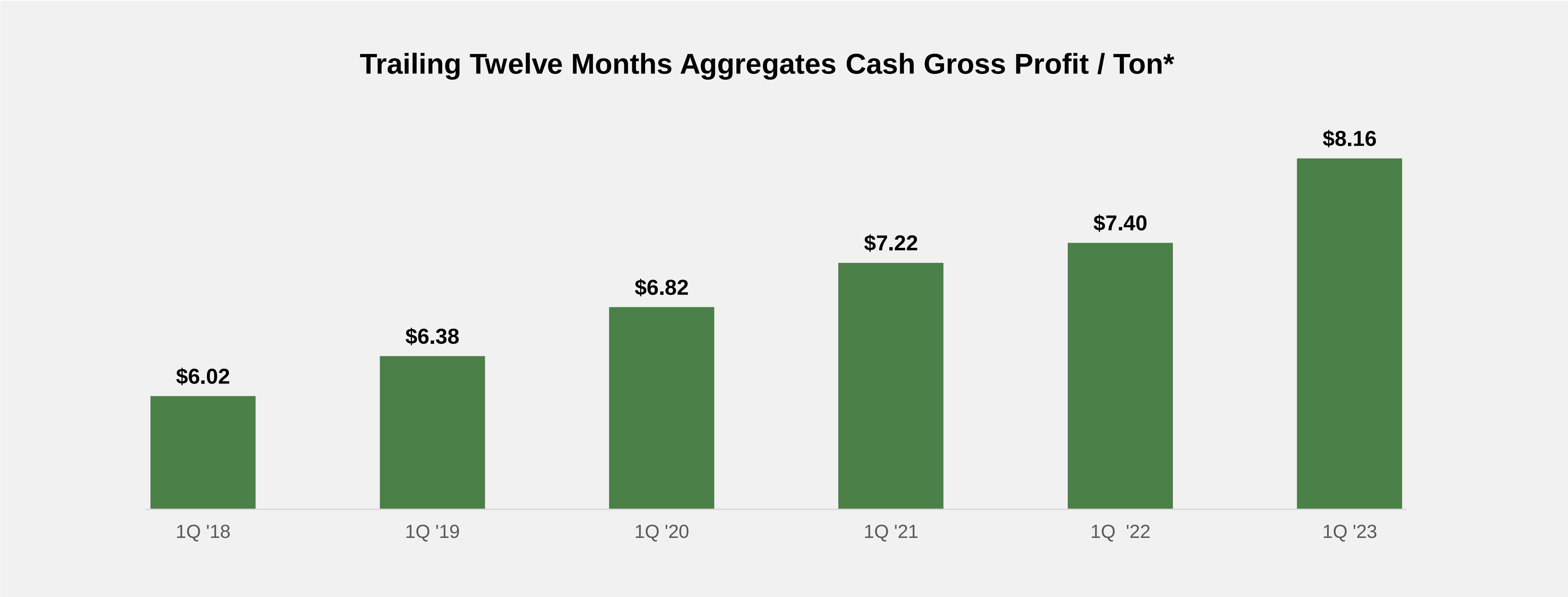
VWO
The Vulcan Way of Operating

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



*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

Non-GAAP Reconciliations

EBITDA

EBITDA is an acronym for "Earnings Before Interest, Taxes, Depreciation and Amortization" and excludes discontinued operations. GAAP does not define EBITDA and it should not be considered as an alternative to earnings measures defined by GAAP. We 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	QTD Q1 2023	QTD Q1 2022	Projection 2023
(dollars in millions)			
Net earnings attributable to Vulcan	$ 120.7	$ 91.8	$ 855
Income tax expense	16.6	18.7	$ 240
Interest expense, net	49.0	35.9	$ 195
Loss on discontinued operations, net of tax	2.1	1.8	$ -
Depreciation, depletion, accretion and amortization	148.4	141.0	$ 610
EBITDA	$ 336.7	$ 289.3	$ 1,900
Charges associated with divested operations	-	0.3	
Business development	0.6	2.5	
Restructuring charges	0.3	1.8	
Adjusted EBITDA	$ 337.6	$ 293.9	

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 reuslt, the method we use to calculate our ROIC may differ from the methods used by other companies.

Return on Invested Capital	QTD Q1 2023
(dollars in millions)	
Adjusted EBITDA	$ 1,669.4
Property, plant & equipment	$ 5,910.0
Goodwill	3,707.1
Other intangible assets	1,723.5
Fixed and intangible assets	$11,340.6
Current assets	$ 1,918.0
Less: Cash and cash equivalents	141.0
Less: Current tax	45.6
Adjusted current assets	1,731.4
Current liabilities	999.6
Less: Current maturities of long-term debt	1.2
Less: Short-term debt	137.6
Adjusted current liabilities	860.8
Adjusted net working capital	$ 870.6
Average invested capital	$12,211.2
Return on invested capital	13.7%

Aggregates Segment Cash Gross Profit and Cash Cost of Sales

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

Cash Gross Profit	QTD Q1 2023	QTD Q1 2022	TTM Q1 2023	TTM Q1 2022
(in millions, except per ton data)				
Gross profit	$ 302.8	$ 242.8	$ 1,468.5	$ 1,314.8
DDA&A	112.3	103.6	449.8	383.2
Aggregates segment cash gross profit	$ 415.1	$ 346.4	$ 1,918.3	$ 1,698.0
Units shipments - tons	51.7	53.0	235.1	229.5
Aggregates segment gross profit per ton	$ 5.85	$ 4.58	$ 6.25	$ 5.73
Aggregates segment cash gross profit per ton	$ 8.02	$ 6.53	$ 8.16	$ 7.40
Aggregates freight-adjusted sales price	$ 18.67	$ 15.52		
Aggregates freight-adjusted cash cost of sales per ton	$ 10.65	$ 8.99		

Cash Gross Profit	TTM Q1 2021	TTM Q1 2020	TTM Q1 2019	TTM Q1 2018
(in millions, except per ton data)				
Gross profit	$ 1,188.7	$ 1,155.1	$ 1,029.4	$ 864.0
DDA&A	324.8	309.7	288.2	253.4
Aggregates segment cash gross profit	$ 1,513.5	$ 1,464.8	$ 1,317.6	$ 1,117.4
Units shipments - tons	209.7	214.9	206.5	185.5
Aggregates segment gross profit per ton	$ 5.67	$ 5.38	$ 4.99	$ 4.66
Aggregates segment cash gross profit per ton	$ 7.22	$ 6.82	$ 6.38	$ 6.02

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 ton/cyd is computed by dividing Asphalt and Concrete segment cash gross profit by tons/cyds shipped. Asphalt and Concrete segment cash cost of sales per ton/cyd is computed by subtracting cash gross profit per ton/cyds 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	QTD Q1 2023	QTD Q1 2022	QTD Q1 2023	QTD Q1 2022
(in millions, except per ton/cyd data)				
Gross profit	$ 0.8	$ (2.9)	$ (2.4)	$ 28.2
DDA&A	9.0	8.6	20.4	21.1
Segment cash gross profit	$ 9.8	$ 5.7	$ 18.0	$ 49.3
Unit shipments - tons/cyds	2.1	2.3	1.8	2.5
Segment gross profit per ton/cyd	$ 0.41	$ (1.23)	$ (1.36)	$ 11.29
Segment cash gross profit per ton/cyd	$ 4.70	$ 2.48	$ 10.24	$ 19.72
Segment sales price	$ 73.44	$ 64.06	$ 161.25	$ 143.81
Segment cash cost of sales per ton/cyd	$ 68.74	$ 61.58	$ 151.01	$ 124.09