

Enhancing Our Core, Expanding Our Reach

1Q 2024

SUPPLEMENTAL INFORMATION

MAY 2, 2024



Safe Harbor and Non-GAAP Financial Measures

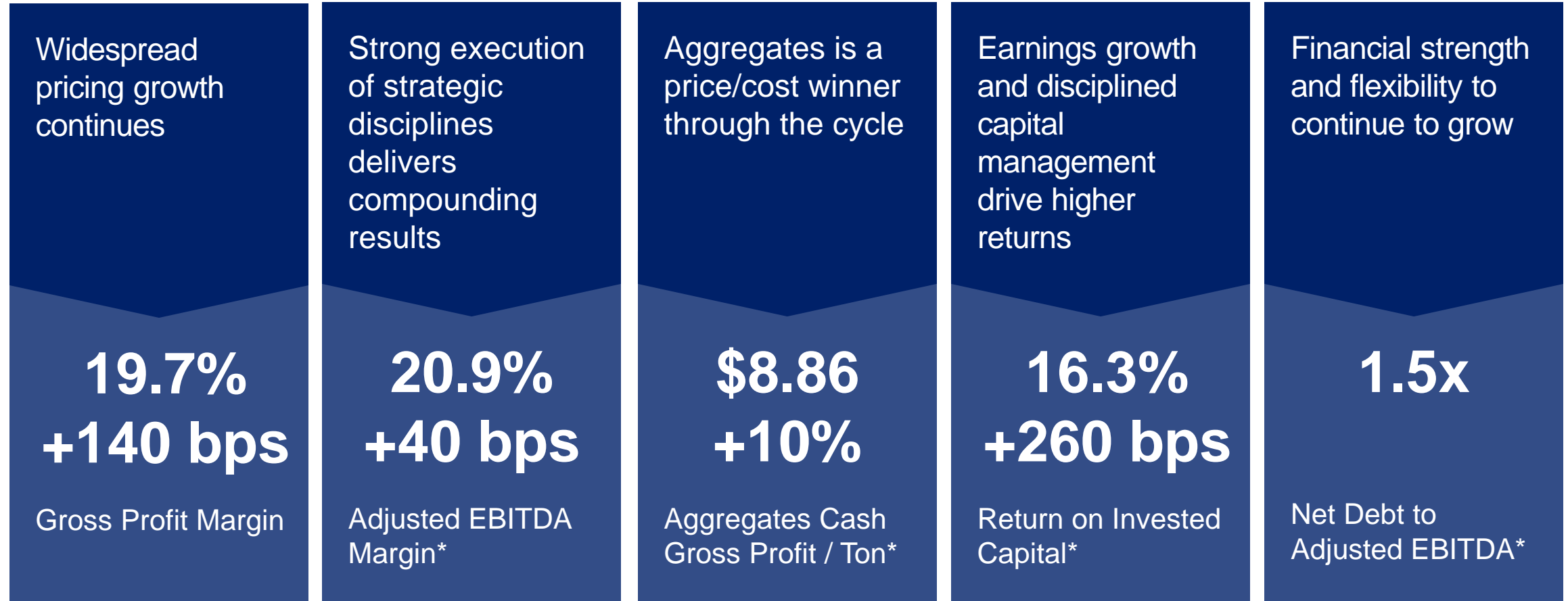
This presentation contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies, 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.

1Q 2024 Highlights

Strong execution drives margin expansion



*Non-GAAP measure. See appendix for reconciliation.

1Q 2024 Key Performance Indicators – Aggregates

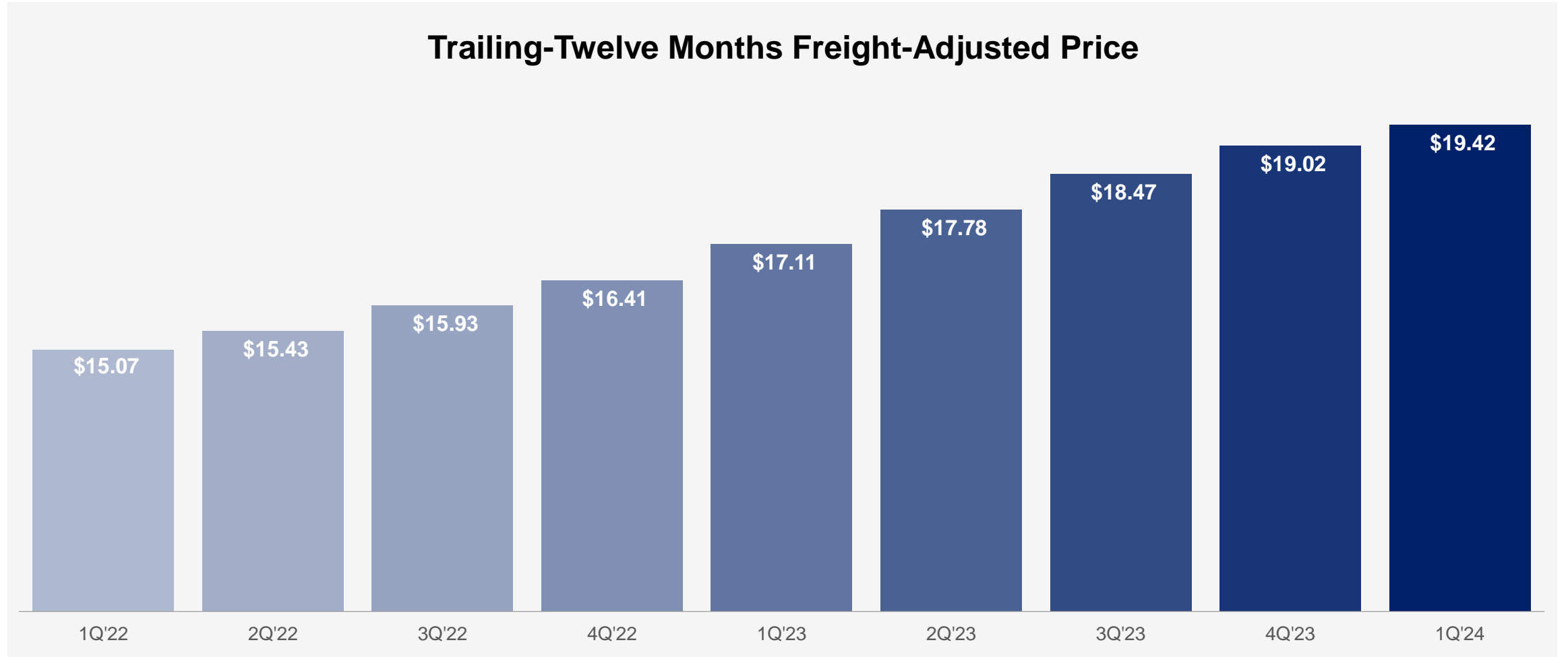
Continued pricing momentum and solid execution drive strong improvement in unit profitability



*Non-GAAP measure. See appendix for reconciliation.

Aggregates Pricing

Pricing environment remains healthy across our footprint



1Q 2024 Key Performance Indicators – Downstream

Double-digit cash unit profitability improvement in asphalt and concrete

Asphalt



Concrete



*Non-GAAP measure. See appendix for reconciliation.

Note: The prior year concrete segment included results from the divested concrete assets in Texas.

Financial Position

Well positioned for continued growth



*Non-GAAP measure. See appendix for reconciliation.

2024 Outlook

Reaffirm Outlook for Double-Digit Earnings Growth

Positive pricing fundamentals coupled with the compounding benefits of our operating execution will drive another year of strong earnings growth

Demand growth in public offset by softness in private



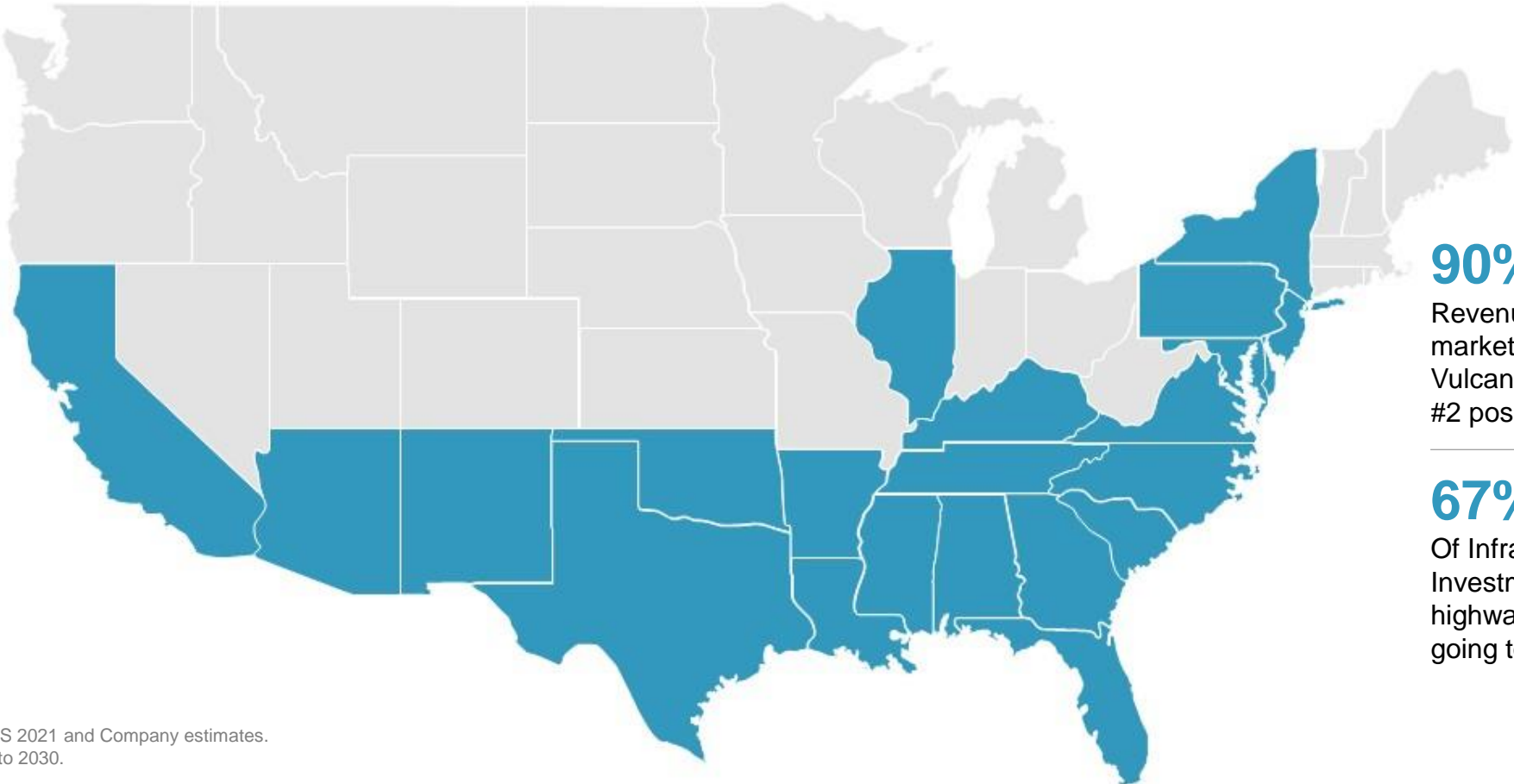
Adjusted EBITDA*
\$2.15 to \$2.30
billion

+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



60%
Population living within 50 miles of Vulcan operation

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

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

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

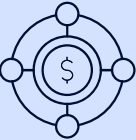
Sources: USGS, Woods & Poole CEDDS 2021 and Company estimates. Based on population growth from 2020 to 2030.

Competing and Winning, Locally

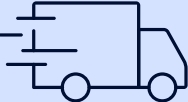
Strengthening existing capabilities to drive the next horizon of growth and profitability

VWS

The Vulcan Way of Selling



Commercial Excellence



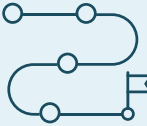
Logistics Innovation

VWO

The Vulcan Way of Operating



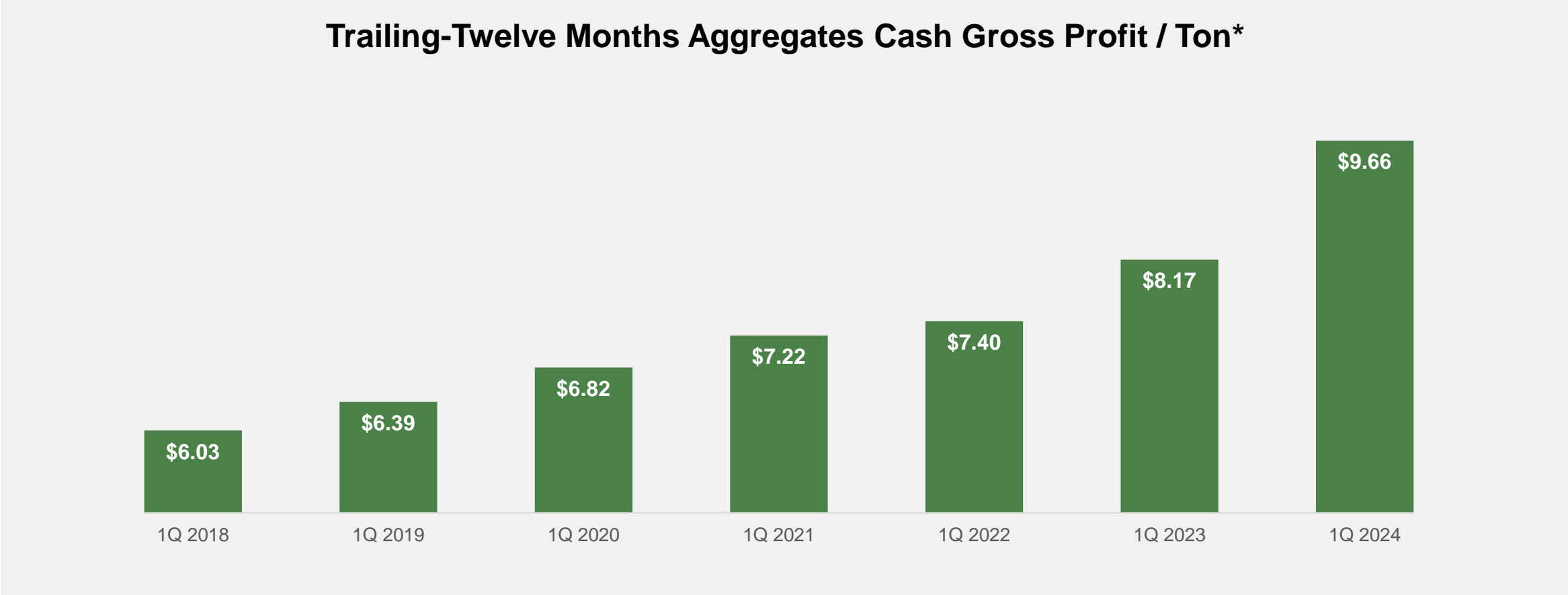
Operational Excellence



Strategic Sourcing

Proven Track Record of Our Aggregates-led Business

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



*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



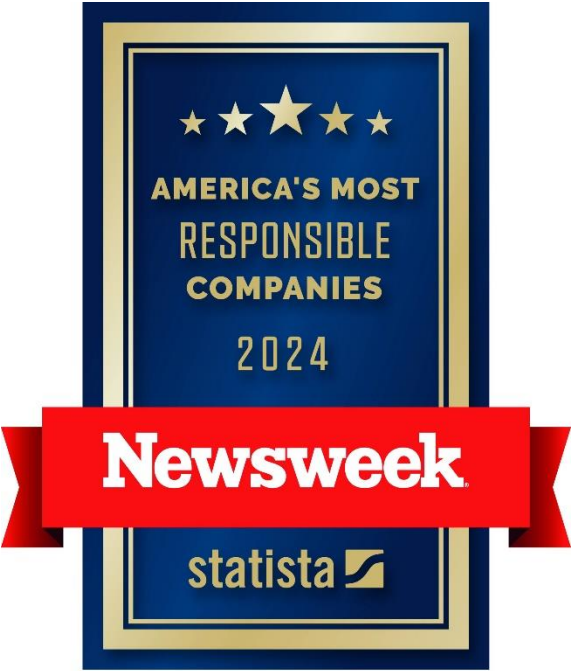
Industry Leader with Clear Competitive Advantages



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 (dollars in millions)	QTD	QTD	Projection
	Q1 2024	Q1 2023	2024
Net earnings attributable to Vulcan	\$ 102.7	\$ 120.7	\$ 1,130
Income tax expense, including discontinued operations	28.3	15.8	330
Interest expense, net of interest income	39.1	49.0	155
Depreciation, depletion, accretion and amortization	150.9	148.4	610
EBITDA	\$ 321.0	\$ 333.8	\$ 2,225
Loss on discontinued operations	2.3	2.9	
Charges associated with divested operations	-	0.4	
Acquisition related charges	0.1	0.5	
Adjusted EBITDA	\$ 323.5	\$ 337.7	
Total revenues	\$ 1,545.7	\$ 1,649.0	
Adjusted EBITDA Margin	20.9%	20.5%	

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

(dollars in millions)	Q1 2024	Q1 2023
Current maturities of long-term debt	\$ 0.5	\$ 0.5
Long-term debt	3,330.7	3,876.9
Total debt	\$ 3,331.2	\$ 3,877.4
Cash, cash equivalents, restricted cash	(300.1)	(140.0)
Net debt	\$ 3,031.1	\$ 3,737.4
Trailing-Twelve Months (TTM) Adjusted EBITDA	\$ 1,997.1	\$ 1,669.4
Total debt to TTM Adjusted EBITDA	1.7 x	2.3 x
Net debt to TTM Adjusted EBITDA	1.5 x	2.2 x

Return on Invested Capital

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

Return on Invested Capital (dollars in millions)	TTM Q1 2024	TTM Q1 2023
Adjusted EBITDA	\$ 1,997.1	\$ 1,669.4
Average invested capital		
Property, plant & equipment	\$ 6,137.9	\$ 5,910.0
Goodwill	3,594.9	3,707.1
Other intangible assets	1,542.1	1,723.5
Fixed and intangible assets	\$11,274.9	\$11,340.6
Current assets	\$ 2,194.0	\$ 1,918.0
Cash and cash equivalents	(380.5)	(141.0)
Current tax	(24.3)	(45.6)
Adjusted current assets	1,789.2	1,731.4
Current liabilities	(781.6)	(999.6)
Current maturities of long-term debt	0.5	1.2
Short-term debt	-	137.6
Adjusted current liabilities	(781.1)	(860.8)
Adjusted net working capital	\$ 1,008.1	\$ 870.6
Average invested capital	\$12,283.0	\$12,211.2
Return on invested capital	16.3%	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 (in millions, except per ton data)	QTD	QTD	TTM	TTM
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Gross profit	\$ 303.3	\$ 303.6	\$ 1,736.5	\$ 1,471.3
DDA&A	123.5	112.3	493.5	450.0
Aggregates segment cash gross profit	\$ 426.8	\$ 415.9	\$ 2,230.0	\$ 1,921.3
Units shipments - tons	48.1	51.8	230.9	235.3
Aggregates segment gross profit per ton	\$ 6.30	\$ 5.86	\$ 7.52	\$ 6.25
Aggregates segment freight-adjusted sales price	\$ 20.59	\$ 18.69	\$ 9.66	\$ 8.17
Aggregates segment cash gross profit per ton	\$ 8.86	\$ 8.03		
Aggregates freight-adjusted cash cost of sales per ton	\$ 11.73	\$ 10.66		

Cash Gross Profit (in millions, except per ton data)	TTM	TTM	TTM	TTM	TTM
	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
Gross profit	\$ 1,316.8	\$ 1,191.6	\$ 1,158.3	\$ 1,032.2	\$ 866.3
DDA&A	383.4	325.0	309.9	288.5	254.0
Aggregates segment cash gross profit	\$ 1,700.2	\$ 1,516.6	\$ 1,468.2	\$ 1,320.7	\$ 1,120.3
Units shipments - tons	229.7	210.0	215.2	206.8	185.7
Aggregates segment gross profit per ton	\$ 5.73	\$ 5.68	\$ 5.38	\$ 4.99	\$ 4.66
Aggregates segment cash gross profit per ton	\$ 7.40	\$ 7.22	\$ 6.82	\$ 6.39	\$ 6.03

Asphalt and Concrete Segment Cash Gross Profit

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

Cash Gross Profit (in millions, except per ton/cyd data)	Asphalt Segment		Concrete Segment	
	QTD	QTD	QTD	QTD
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Gross profit	\$ 4.7	\$ 0.8	\$ (3.1)	\$ (2.4)
DDA&A	8.9	9.0	12.3	20.4
Segment cash gross profit	\$ 13.6	\$ 9.8	\$ 9.2	\$ 18.0
Unit shipments	2.1	2.1	0.8	1.8
Segment gross profit per unit	\$ 2.20	\$ 0.41	\$ (3.77)	\$ (1.36)
Segment cash gross profit per unit	\$ 6.31	\$ 4.70	\$ 11.30	\$ 10.24