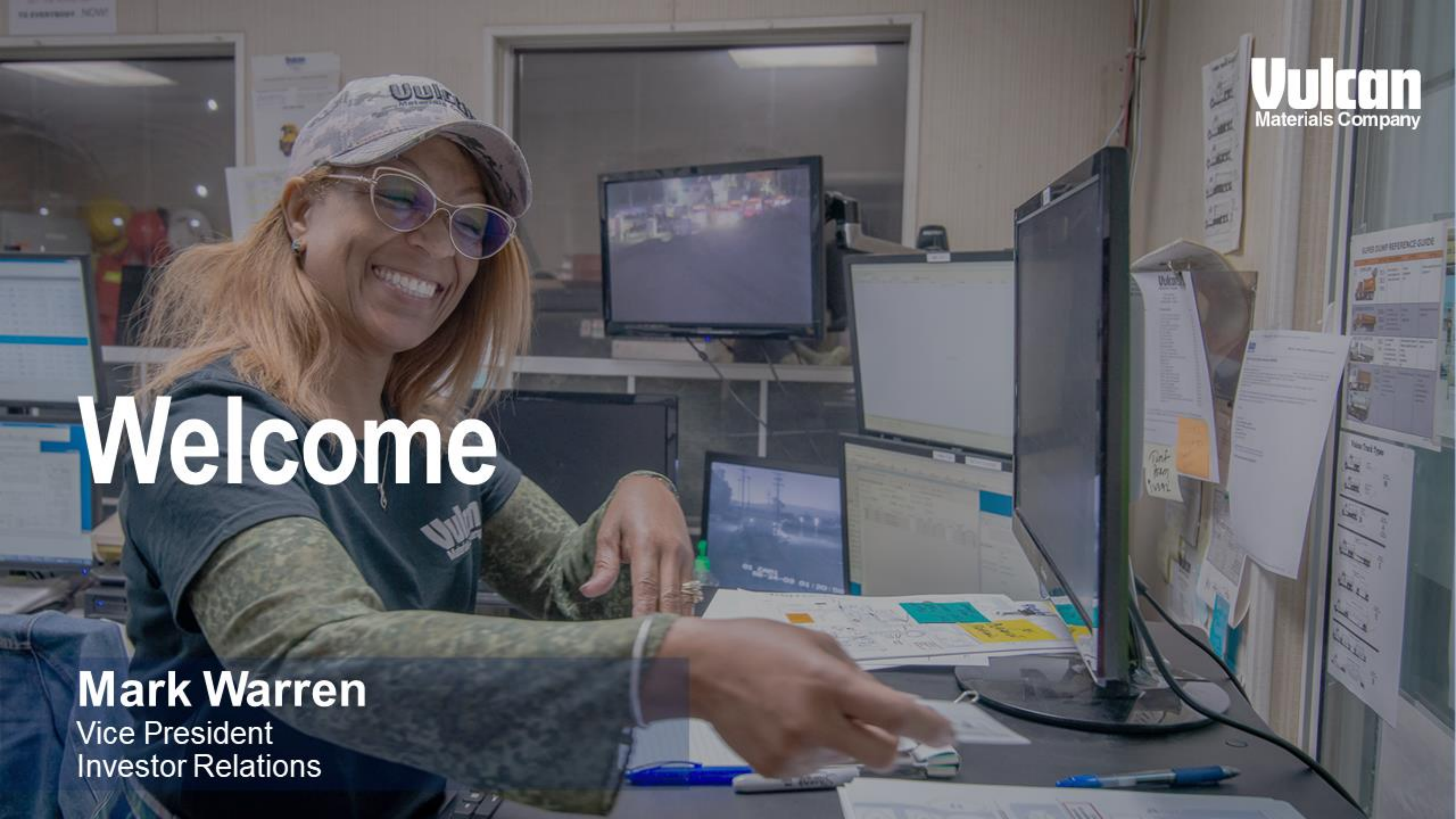
Durable Growth
The Vulcan Way

2022
INVESTOR
DAY

Vulcan
Materials Company



Vulcan Materials Company

Welcome

Mark Warren
Vice President
Investor Relations

Agenda

Strategy and Vision	Tom Hill
Talent and Sustainability	Darren Hicks & Janet Kavinoky
Vulcan Way of Selling (VWS)	Jerry Perkins
Break	
Vulcan Way of Operating (VWO)	Jason Teter
Portfolio Management	Ronnie Pruitt
Raising the Bar	Mary Andrews Carlisle
Conclusion and Q&A	All

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, wetlands, greenhouse gas emissions, the definition of minerals, tax policy or 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 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; 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.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Vulcan Materials Company

Strategy & Vision

Well Positioned for Continued Growth and Value Creation

Tom Hill

Chairman, President & Chief Executive Officer

Well Positioned for Continued Growth and Value Creation

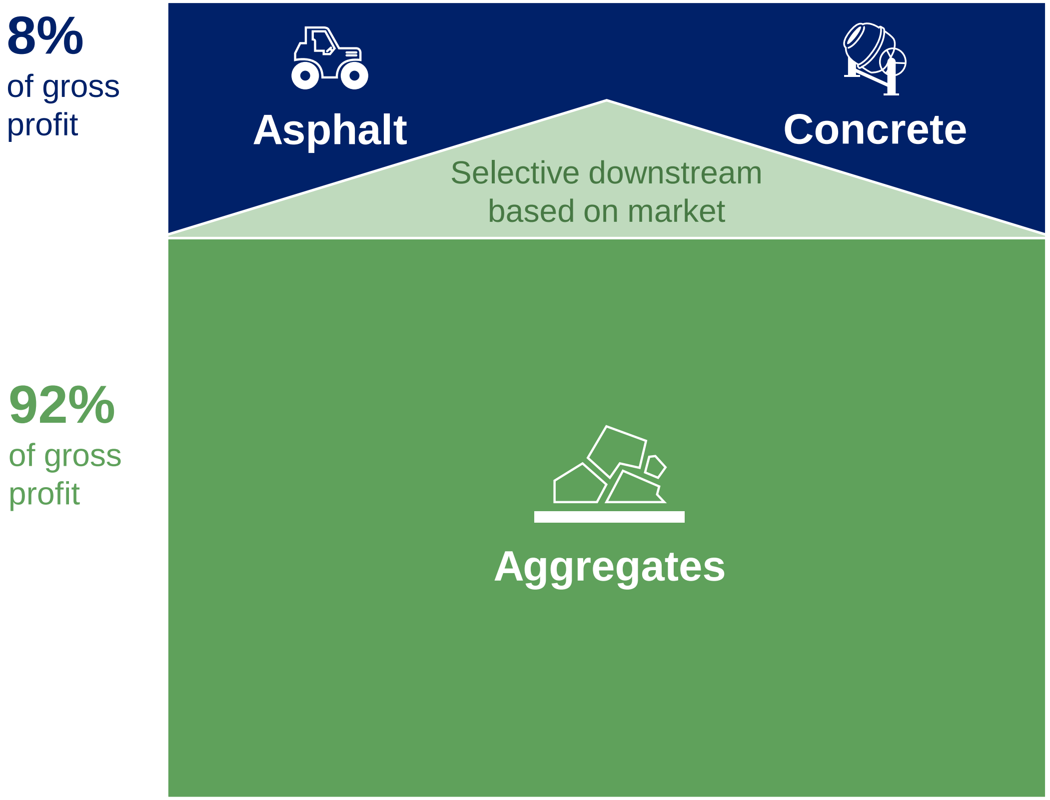
Durable Business Model to Extend the Cycle and Sustain Growth

Industry Leader with Clear Competitive Advantages

Strong Cash Flow Generation and Investment-Grade Balance Sheet

A Strong Foundation for the Future

$1.55 **Billion**	Adjusted EBITDA* (11% CAGR since 2017)
$7.45 **Per Ton**	Aggregates Cash Gross Profit per Ton* (5% CAGR since 2017)
1.0	Injuries per 200k employee hours worked *Exemplifying an industry leading safety culture*
>400	Active aggregates operations in 22 states
15.6 **Billion**	Tons of aggregates reserves *Provides clear supply well into the future*



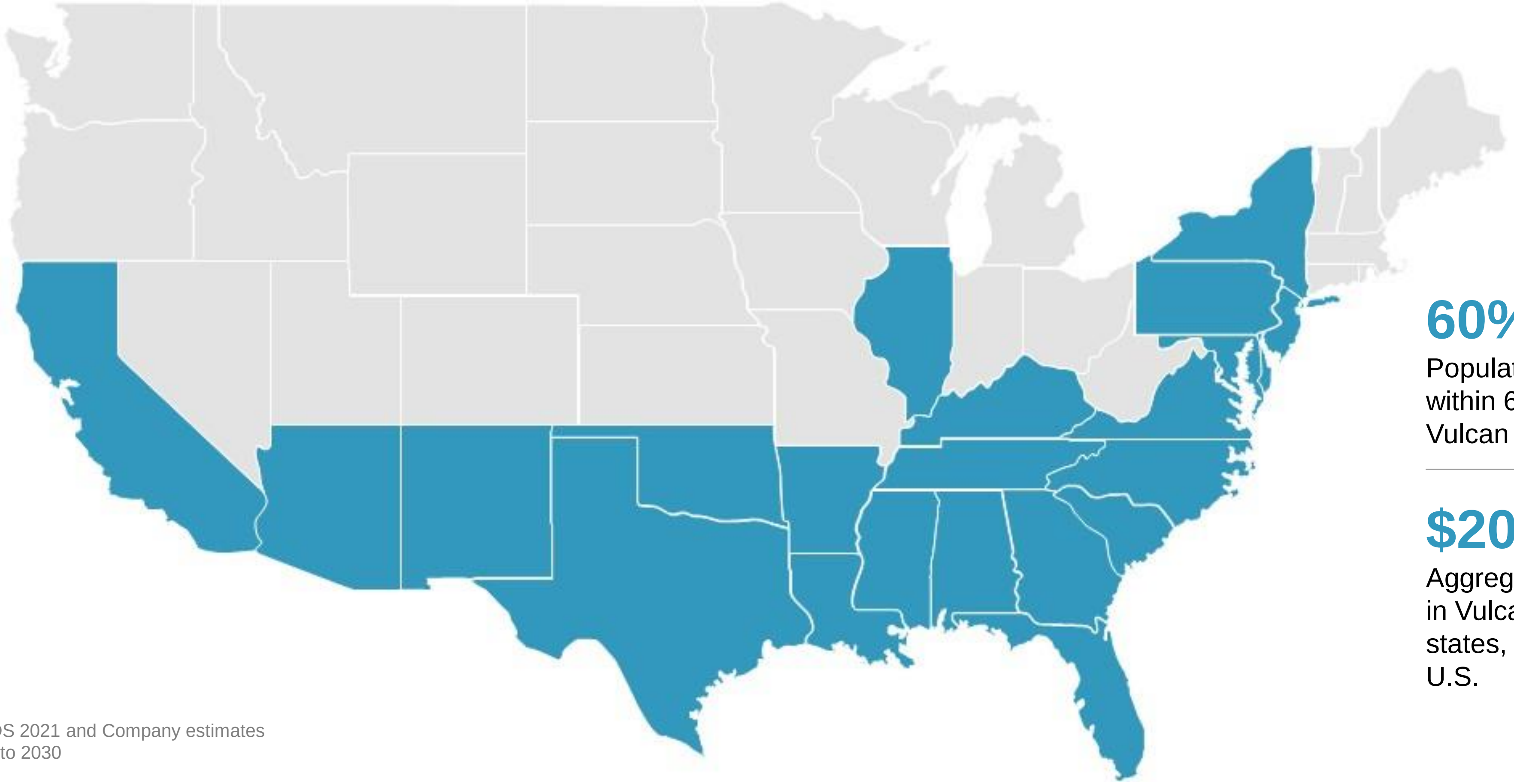
Note: Trailing-twelve months 2Q’22 figures unless noted otherwise
*Non-GAAP measure. See appendix for reconciliation.

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.

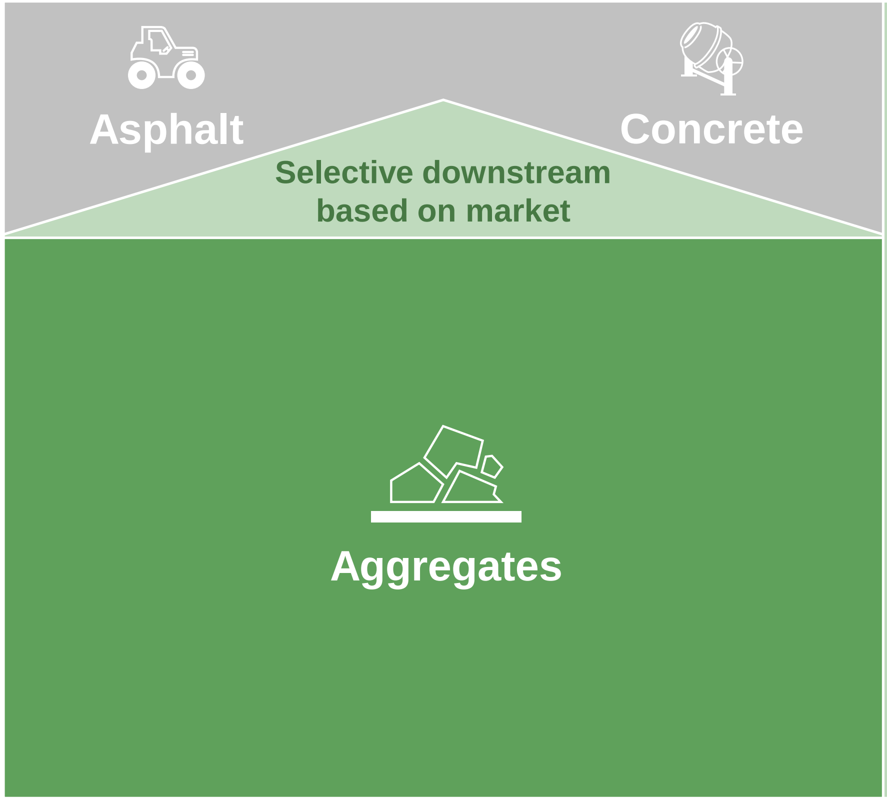
Sources: USGS, Woods & Poole CEDDS 2021 and Company estimates
Based on population growth from 2020 to 2030

Aggregates Focus Drives Growth and Durability

Strong fundamentals and lower risk through the cycle

8%
of gross profit

92%
of gross profit



Aggregates

- ✓ Wide logistical moats, barriers to entry, and limited product substitutions
- ✓ Flexible production capacity
- ✓ Diverse demand base
- ✓ Attractive pricing characteristics

Share of gross profit based on trailing-twelve months ending June 30, 2022

Aggregates Focus Drives Growth and Durability

Selective, strategic footprint in areas complementary to aggregates

8%
of gross profit

Asphalt

Concrete

Selective downstream based on market

92%
of gross profit

Aggregates

Asphalt

- ✓ ~95% Aggregates by weight
- ✓ Estimated U.S. market size 410M tons, or $24B

Concrete

- ✓ ~80% Aggregates by weight
- ✓ Estimated U.S. market size 390M cubic yards, or $49B

Share of gross profit based on trailing-twelve months ending June 30, 2022
Source: Company estimates

We Operate the Right Way

2021 ESG highlights

- People
- Health & Safety
- Environmental Stewardship
- Neighbors & Community
- Governance

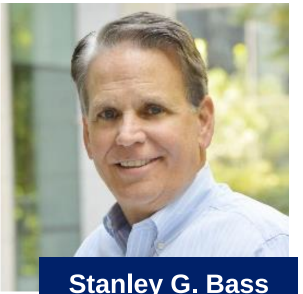
Experienced, Proven Leadership Team

J. Thomas Hill

Chairman of the Board, President and Chief Executive Officer

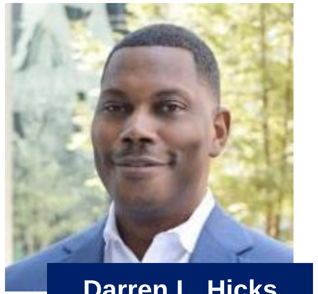
Thompson S. Baker II

Chief Operating Officer



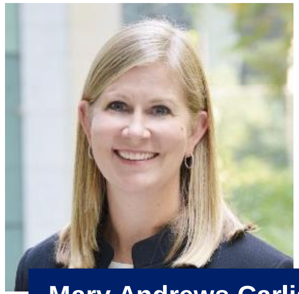
Stanley G. Bass

Chief Strategy Officer



Darren L. Hicks

Senior Vice President and Chief Human Resources Officer



Mary Andrews Carlisle

Senior Vice President, Chief Financial Officer

Denson N. Franklin III

Senior Vice President, General Counsel and Secretary

Jason P. Teter

Senior Vice President

Jerry F. Perkins Jr.

Senior Vice President

Ronnie A. Pruitt

Senior Vice President

David P. Clement

Senior Vice President

Vulcan Materials Company

Business Initiatives…

Launched strategic disciplines	Established Aggregates cash gross profit target	Strengthened portfolio	Optimized plant efficiency	Further strengthened balance sheet

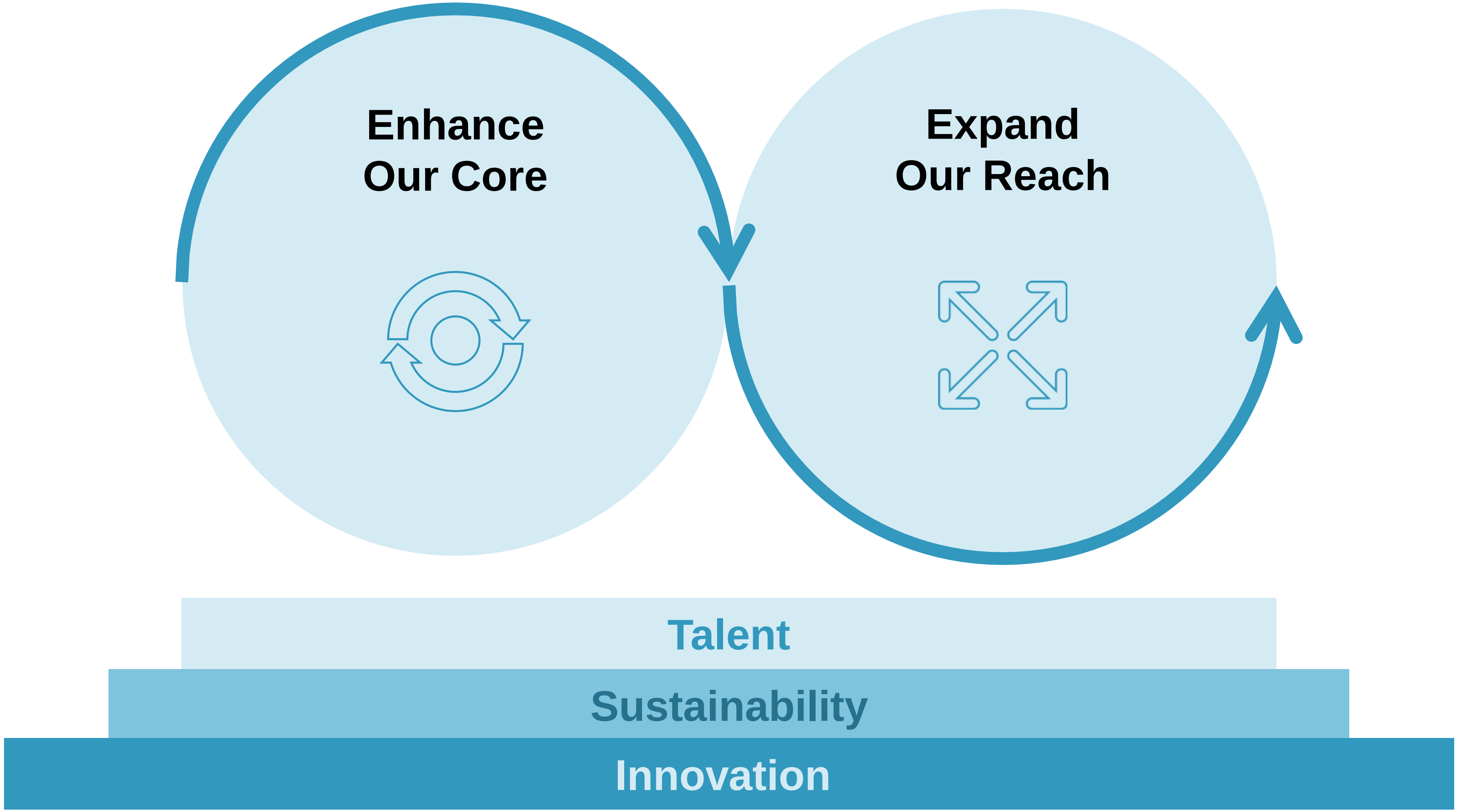
…Are Delivering Superior Results

Launched strategic disciplines	Established Aggregates cash gross profit target	Strengthened portfolio	Optimized plant efficiency	Further strengthened balance sheet
+11%	**+5%**	**74**	**+2.7%**	**+210**
CAGR in Adjusted EBITDA* growth since 2017	CAGR in Cash Gross Profit / Ton* since 2017	Aggregate operations added in 8 of our top 10 revenue states since 2016	CAGR since 2017 in Aggregate Freight Adjusted Cash Cost*	Bps improvement in Adjusted EBITDA ROIC* (2017-2021)

Note: Trailing-twelve months as of 2Q 2022 unless otherwise noted
*Non-GAAP measure. See appendix for reconciliation.

Two-Pronged Strategy to Drive Future Growth and Sustainable Value

Supported by foundation of talent, sustainability and innovation



Enhance Our Core

Driving the next horizon of growth and profitability

VWS
The Vulcan Way of Selling

Commercial Excellence

Logistics Innovation

VWO
The Vulcan Way of Operating

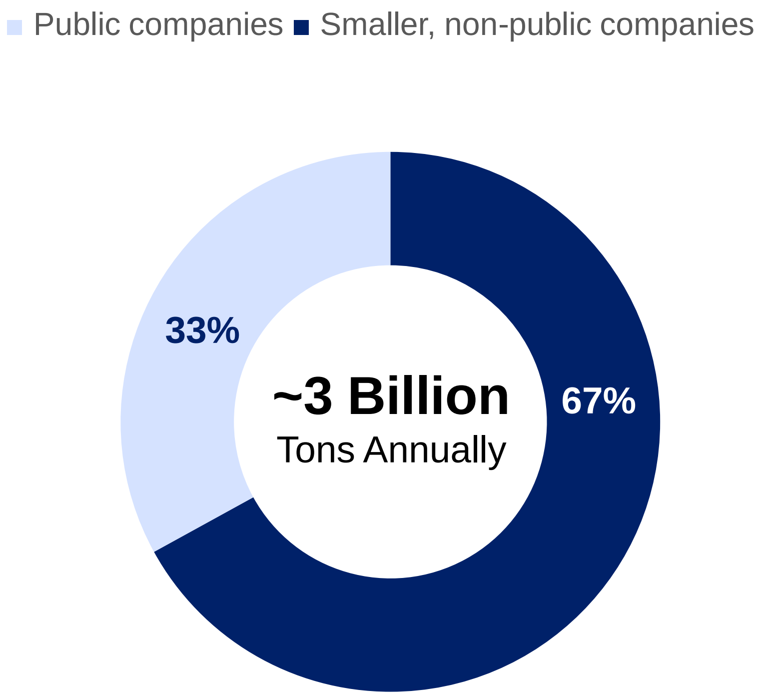
Operational Excellence

Strategic Sourcing

Expand Our Reach

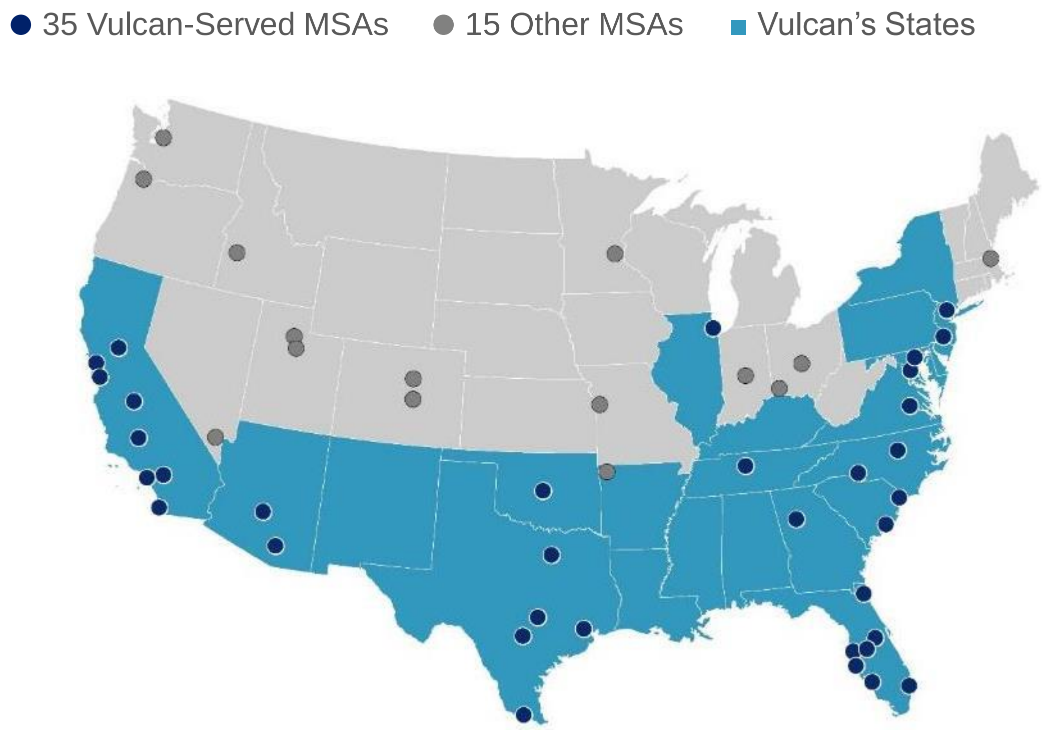
Ample opportunity for future growth

U.S. Aggregates Market



Sources: USGS and Company estimates

The 50 Highest Growth MSAs

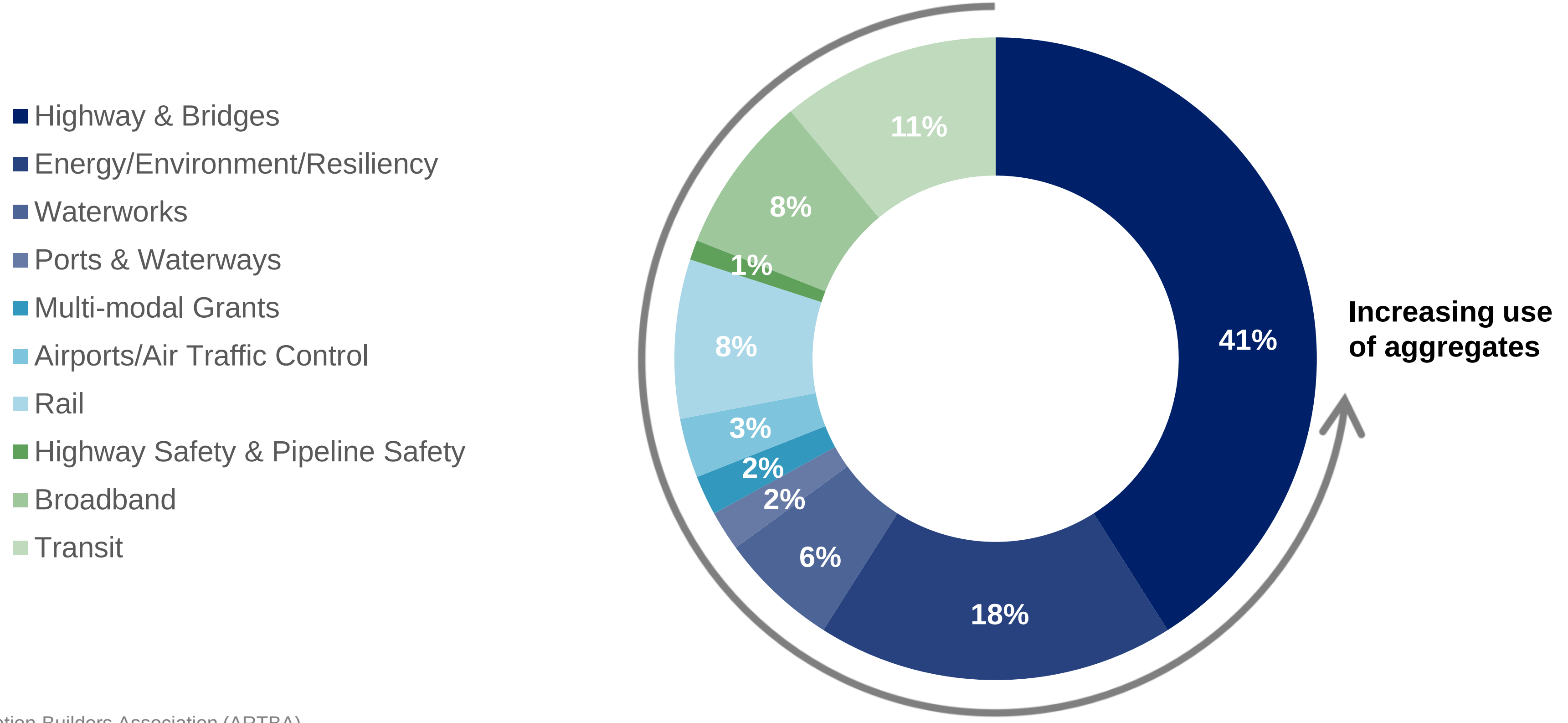


Source: Woods & Poole CEDDS 2021
Based on population growth from 2020 to 2030

Robust Outlook for Public Sector Demand

Infrastructure Investment and Jobs Act (IIJA) funding is driving strong aggregates demand

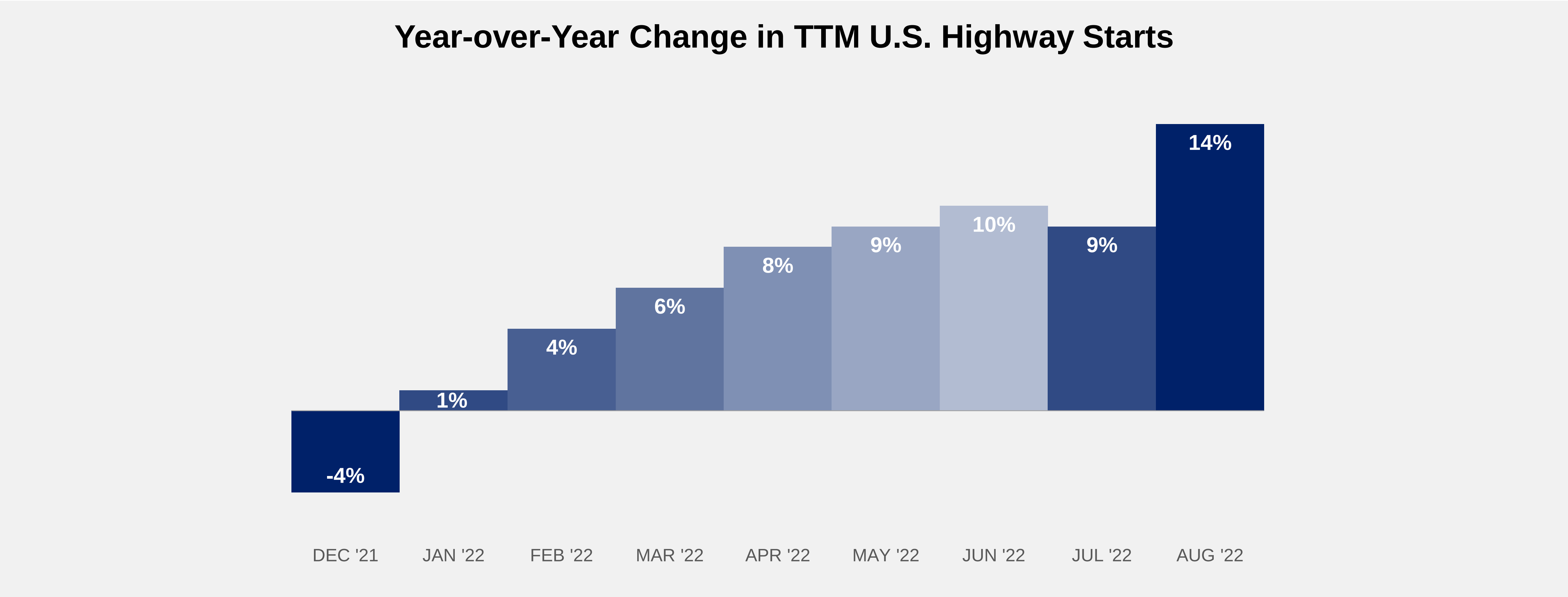
Mix of $853 Billion in Guaranteed Funding from the IIJA



Source: American Road and Transportation Builders Association (ARTBA)

Increasing Highway Projects Underscore Growth

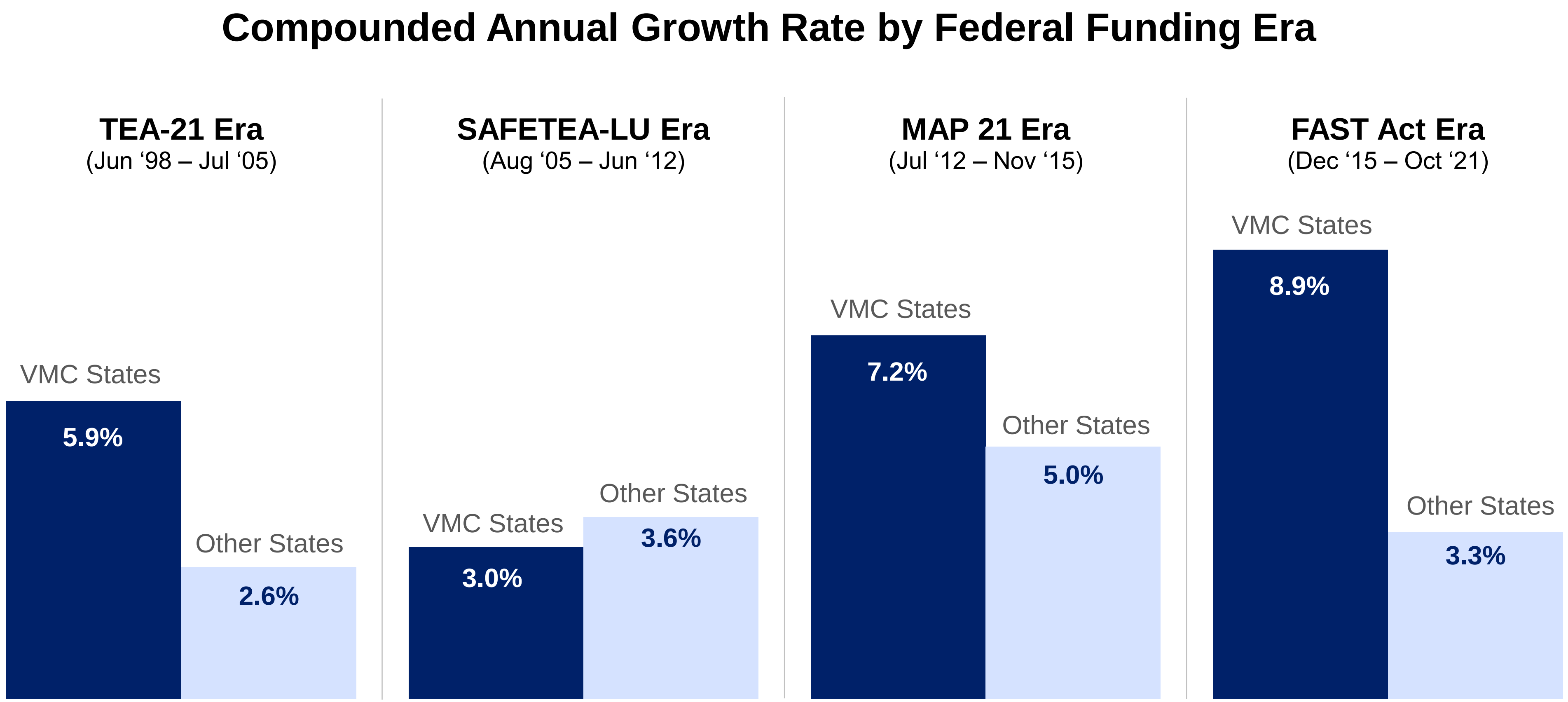
Growing momentum in public infrastructure work



Source: Dodge Data and Analytics and Company estimates

Vulcan-Served Markets Outperform in Highway Funding

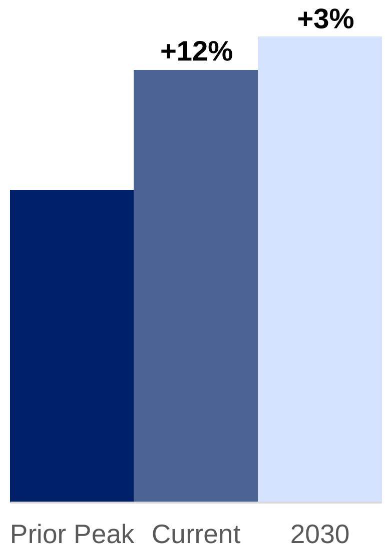
Growth in highway project spending is usually greater in Vulcan-served states



Notes: Bars represent CAGR in contract awards from inception of new federal highway bill until beginning of subsequent bill.
Sources: Dodge Data and Analytics and Company estimates

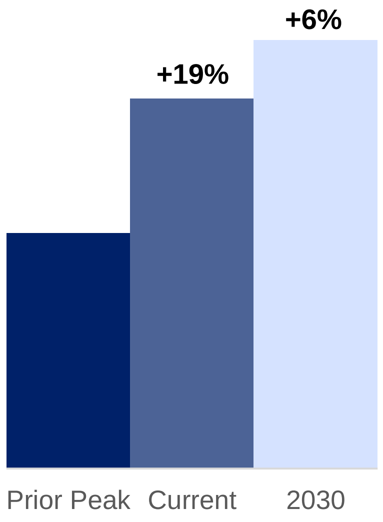
Demographics Support Long-Term Residential Outlook

U.S. Population



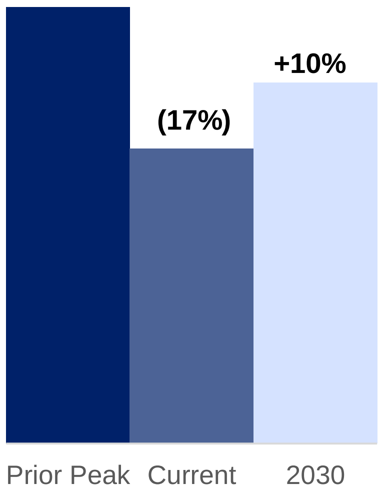
There has been continued growth in population…

U.S. Households



…and household formation…

U.S. Housing Starts

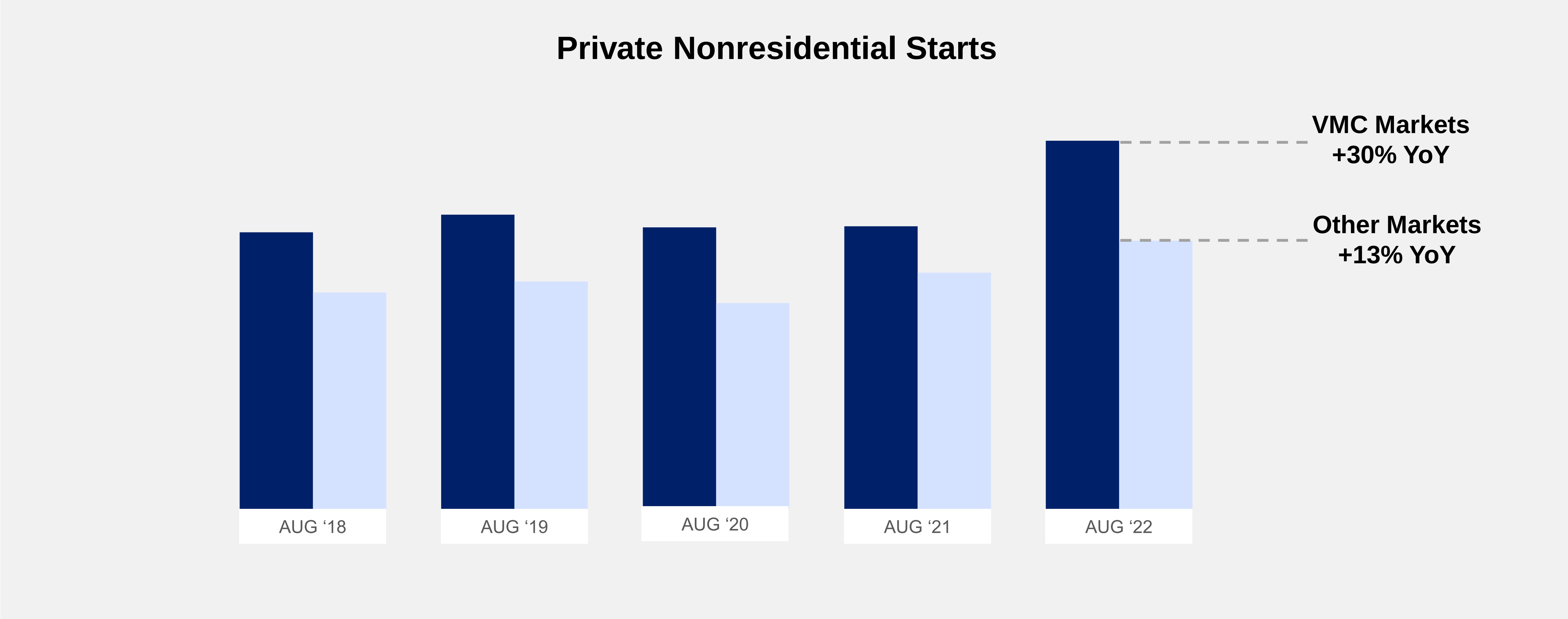


…while housing starts still below prior peak…

Note: Prior peak represents February 2006, Current represents July 2022; 2030 is an estimate using third-party sources
Sources: Dodge Data and Analytics, Woods & Poole, Company estimates

Positive Nonresidential Outlook

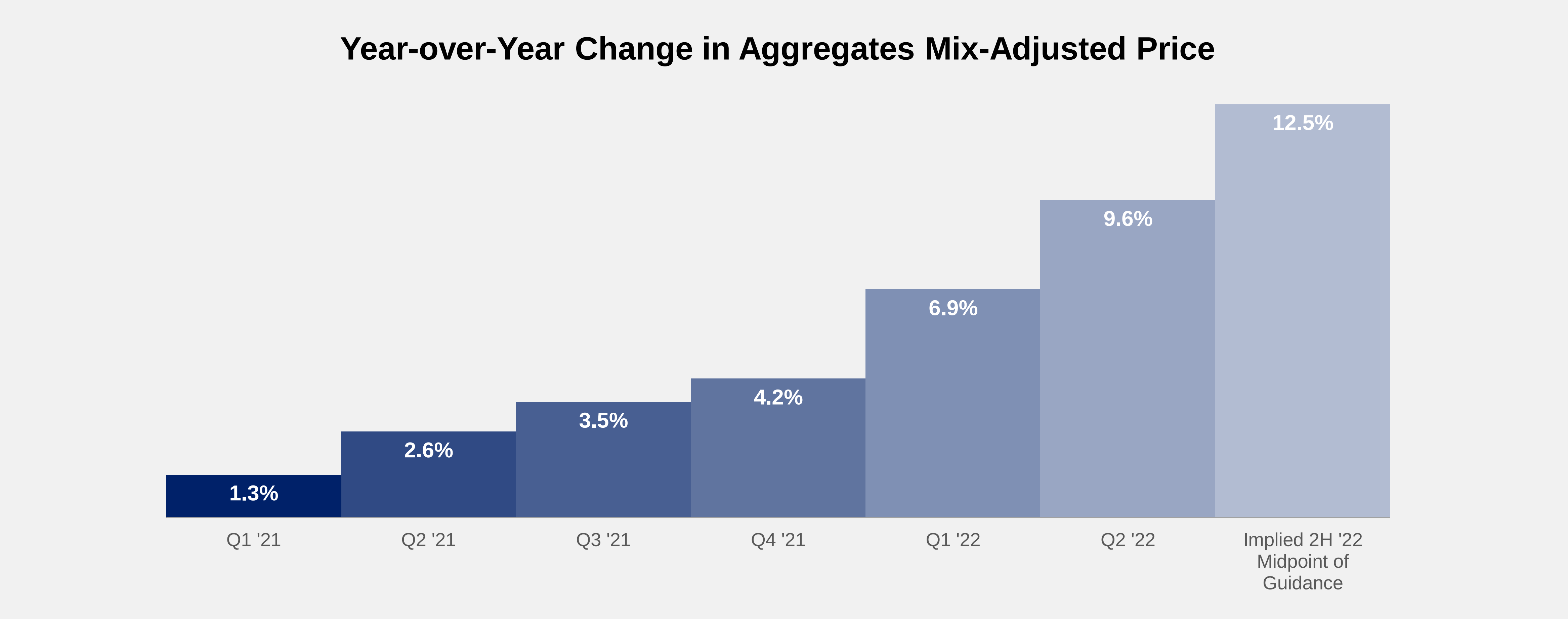
Vulcan markets outperform



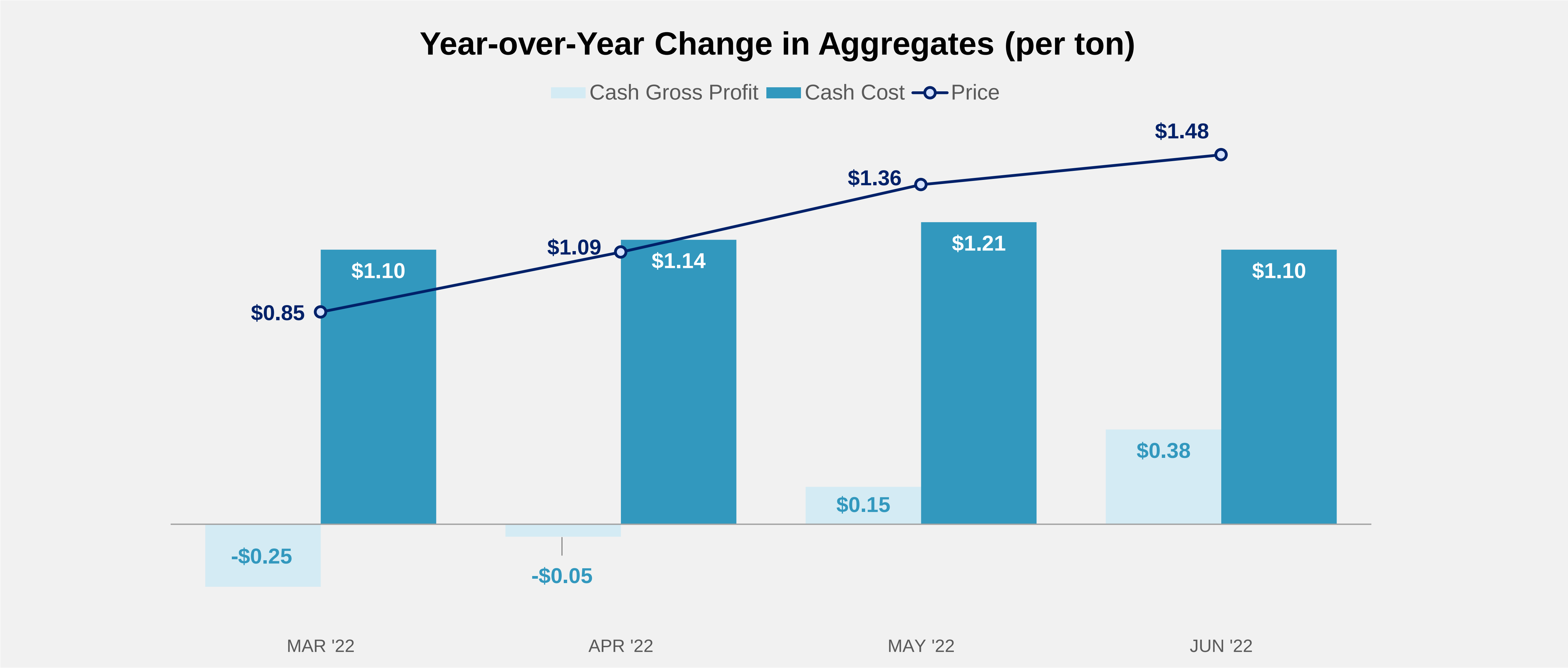
TTM starts measured in millions of square feet
Source: Dodge and Company estimates

Demand Growth Has Supported Pricing Momentum

Aggregates are a unique resource with high barriers to entry



Price/Cost Dynamics Reached an Inflection Point in 2Q



Positioned for Growth and Value Creation

Durable Business Model to Extend the Cycle and Sustain Growth

- 24% improvement in Aggregates cash gross profit per ton since 2017
- Industry-leading commercial, operational, logistics and sourcing capabilities
- End market fundamentals support continued growth outlook
- Poised to benefit from generational investment in infrastructure that could extend and sustain cyclical growth

Industry Leader with Clear Competitive Advantages

- Largest U.S. aggregates producer with best geographic diversity
- #1 or #2 aggregates position in markets accounting for ~90% of revenues
- Leading unit profitability margins driven by operational expertise and pricing performance
- 75% of the U.S. population growth over next decade is projected to occur in Vulcan-served states

Strong Cash Flow Generation and Investment-Grade Balance Sheet

- Financial capacity to sustain capital reinvestment in current asset base and to fund growth
- Maintain an investment-grade credit position
- Continue to leverage current capital base to grow earnings and maximize cash generation
- Prudently pursue attractive bolt-on acquisitions and greenfields
- Focus on continuing to return value to shareholders with dividends and repurchases

Talent & Sustainability

Commitment to Our People, the Environment and Our Communities

Darren Hicks
Senior Vice President & Chief Human Resources Officer

Janet Kavinoky
Vice President, External Affairs & Corporate Communications

ESG with a Value-Creation Mindset

Focus is on ESG Priorities Material to Our Business

Vulcan's Five ESG Focus Areas

- Health & Safety
- People
- Environmental Stewardship
- Neighbors & Community
- Governance

Our Top Priority: Keeping Everyone Safe and Healthy

Further enhancing a world-class safety record

Health & Safety

131,477
Hours of health and safety training delivered to Vulcan employees

94%
Vulcan facilities with zero lost-time injuries

100
Safety audits conducted

1.01
2021 legacy Vulcan MSHA/OSHA injury rate

270
Triple zero facilities: zero accidents, MSHA citations and environmental citations

Health & Safety Goals

- Achieve and maintain zero fatalities at all sites
- Reduce MSHA reportable/OSHA recordable injuries by 25% by 2025

Honed Approach to Risk Prevention

A more sophisticated method of driving safety

Avoiding Accidents	» To	**Reduce Job Risks**
Backward Looking Statistics	» To	**Forward Looking Metrics**

Attracting, Developing and Retaining Our People

Recruiting and keeping the best talent in the industry

39%	251,320	20%	52% - 48%
Employees with 10+ years tenure	Total Training Hours (2021)	Four-year Average Annual Turnover	Ratio of female to male salaried, non –exempt employees

Employee Engagement & DE&I Goals

- Reduce employee turnover by 25% by 2030 and increase employee retention
- Increase employee diversity at director level and above by 20% by 2030

Figures for year-ending 2021

Initiatives Underscore Our Commitment to DE&I

Where everyone can build and advance their career

Employee Resource Groups (ERGs)

- Launched four ERGs in 2022
- Expanding to include additional groups by 2025

Training

- Ongoing DE&I awareness training as part of new hire onboarding
- Unconscious Bias training

DE&I Council

- Established in 2015 to guide on company-wide and divisional DE&I efforts
- Monthly meeting with Division DE&I leaders

CEO ACT!ON on Diversity & Inclusion

- Signed pledge that commits Vulcan to creating and sharing strategic inclusion and diversity plans with the Vulcan Board of Directors

Strong Commitment to Environmental Stewardship

A 60+ year record of doing the right thing, the right way, at the right time

Environmental Compliance
(98% Citation Free)

+

Environmental Stewardship

Climate Change & GHG Emissions | Air Quality | Water Management | Land Use and Biodiversity

A durable and sustainable business

Energy Efficiency | Recycling and waste reduction | Product innovation and sustainability

Vulcan Materials Company

The Way Forward

Creating shareholder value, reducing impacts and mitigating risks

- ✓ Land Use and Business Planning
- ✓ Operational Efficiency
- ✓ Energy Efficiency & Sourcing
- ✓ Technology Innovation
- ✓ Supplier & Customer Partnerships
- ✓ Product Innovation

New initiatives and partnerships to reduce scope 2 emissions

Florida Power & Light solar together program

California solar development

Texas wind energy

In Focus: Climate Change and GHG Emissions

Doing our part to reduce overall GHG emissions and mitigate the effects of climate change

Near-Term GHG Emissions Reduction Goals – Longer-Term Commitments

- Reduce Scope 1 and 2 GHG emissions intensity per ton of product produced by 10% by 2030
- Reduce energy intensity per ton of product produced by 6.7% by 2030
- Secure 5% of all energy from renewable sources by 2030
- Engage with suppliers and customers to report Scope 3 emissions
- Secure SBTi validation for Science-Based Targets

Vulcan
Materials Company

Vulcan Way of Selling

Better Serving Our Customers and Enhancing Our Profitability

Jerry Perkins
Senior Vice President

Competing and Winning Locally

Supporting near-term performance and longer-term competiveness

VWS
The Vulcan Way of Selling

Commercial Excellence

Logistics Innovation

VWO
The Vulcan Way of Operating

Operational Excellence

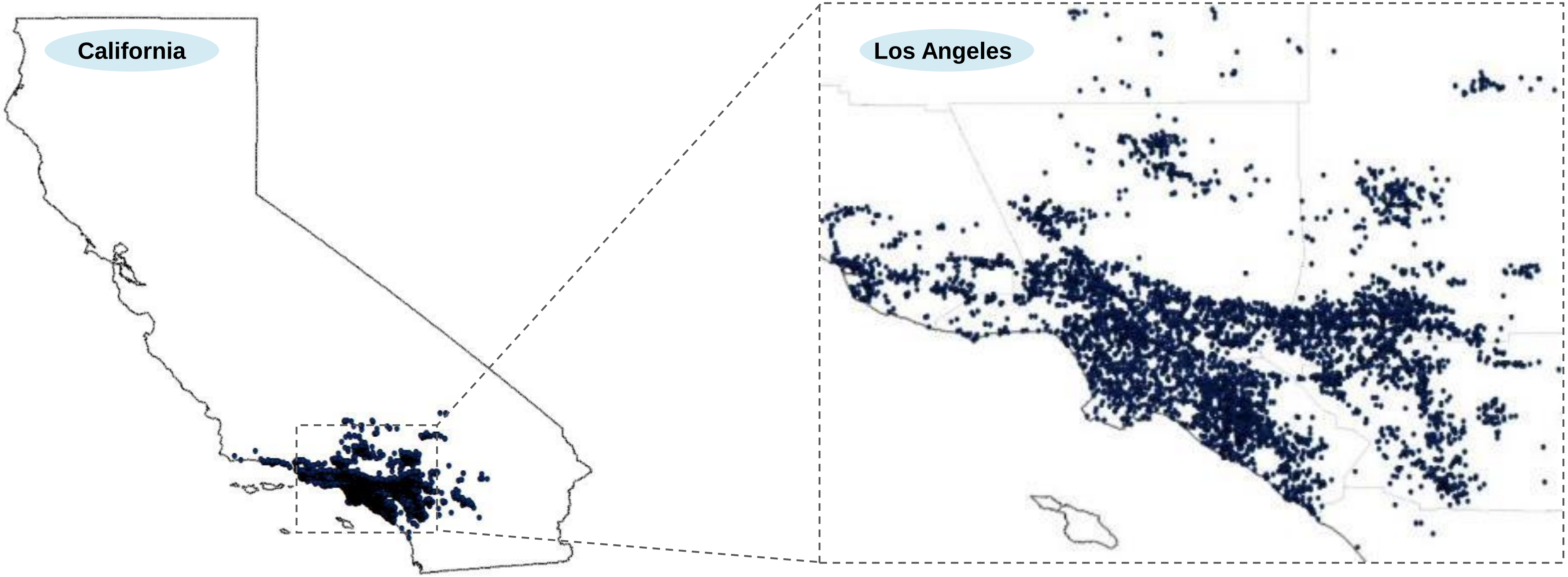
Strategic Sourcing

Better Serving Our Customers and Enhancing Our Profitability

Variety of customers and projects

Efficient Management and Capture of Job Opportunities

Quote activity for six month period



Note: Each dot represents a project quoted

Vulcan Way of Selling Fundamentals

A more strategic approach to selling

Pre-2017

Traditional Market Sales Approach

- Relationship Selling
- Credit, Quoting, Billing
- Administrative Work

To

2017

Vulcan Way of Selling

- Defined Roles
- Technology
- Innovation

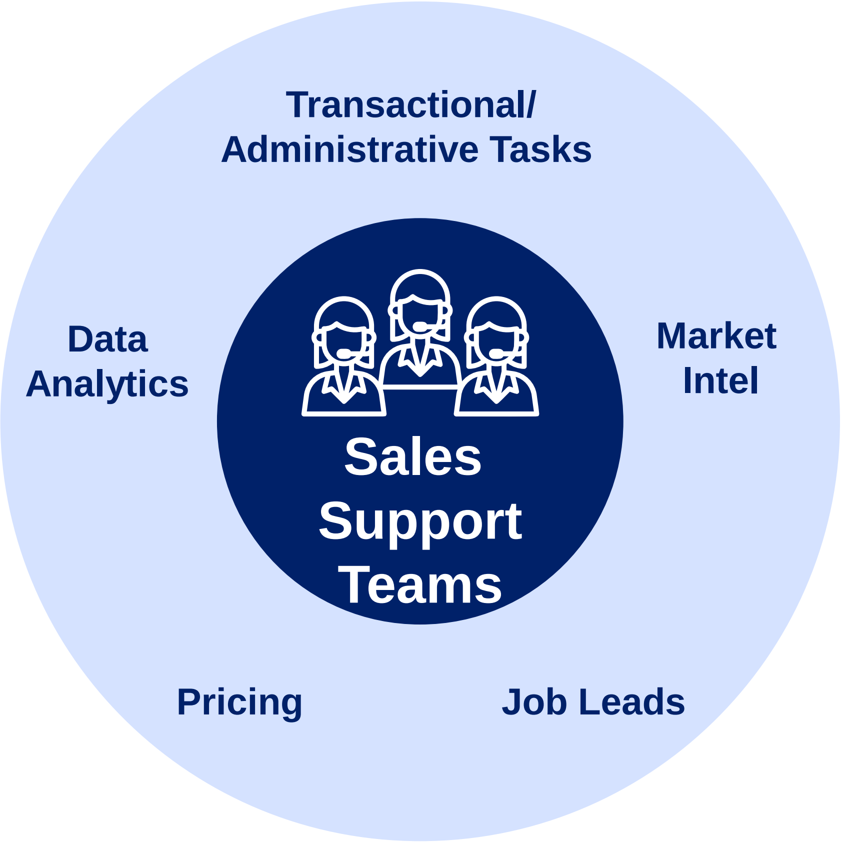
Drives

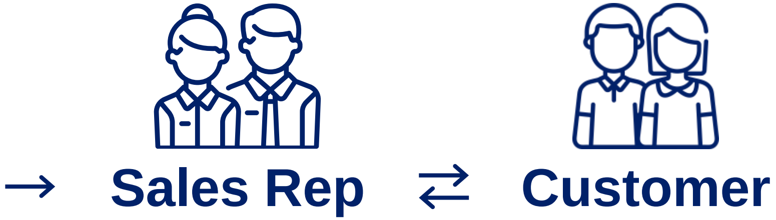
Forward

1. **More time with customers**
2. **Development of our people**
3. **Accountability through improved technology, processes and metrics**
4. **Faster growth than the Industry**

Sales Support Model Enables Superior Sales Execution

Spending time where it counts





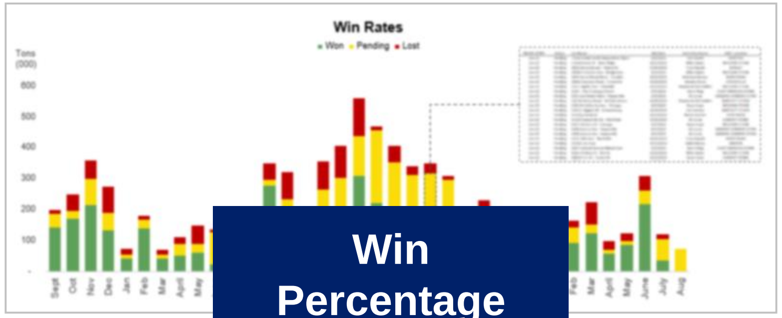
- Increasing interactions
- Better quality discussions
- Solutions and value selling

Innovative Tools and Analytics Support Commercial Strategy

Powerful forward-looking data drives decisions and accountability


Job Opportunities


Customer Visits



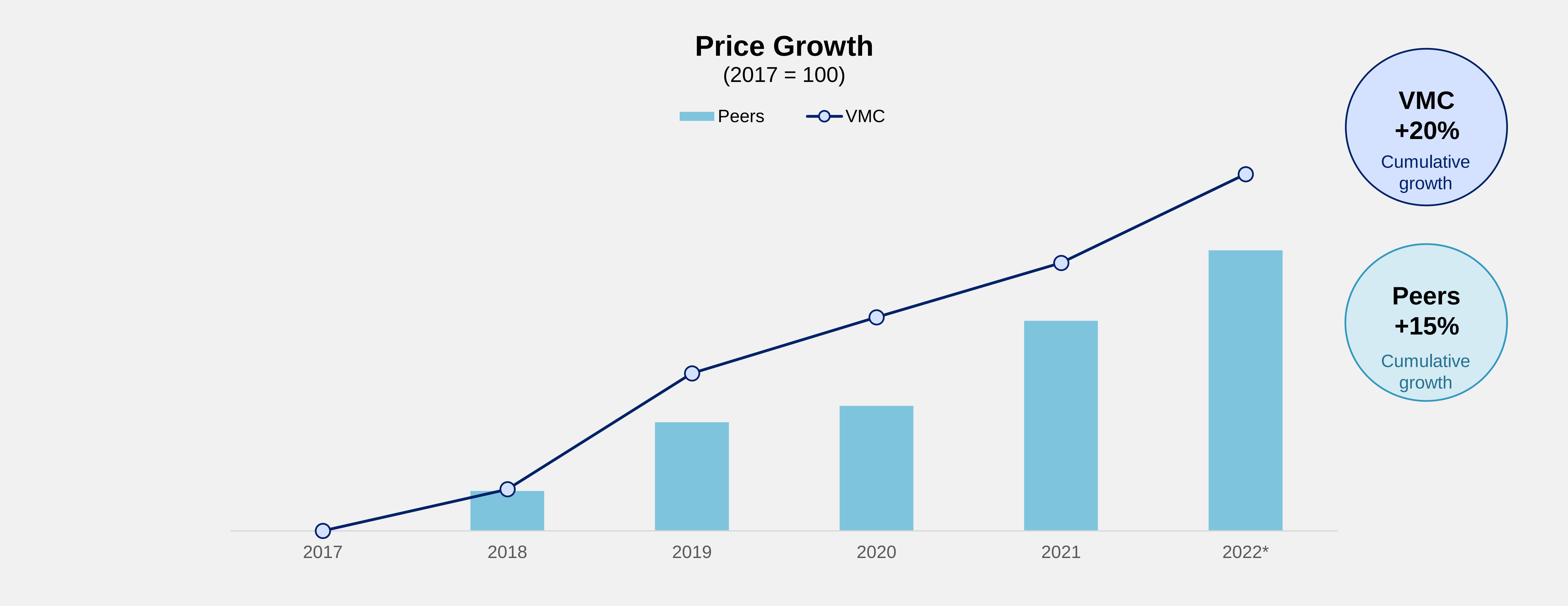
Win Percentage


Booking Pace


Price Momentum

Superior Pricing Performance Across the Portfolio

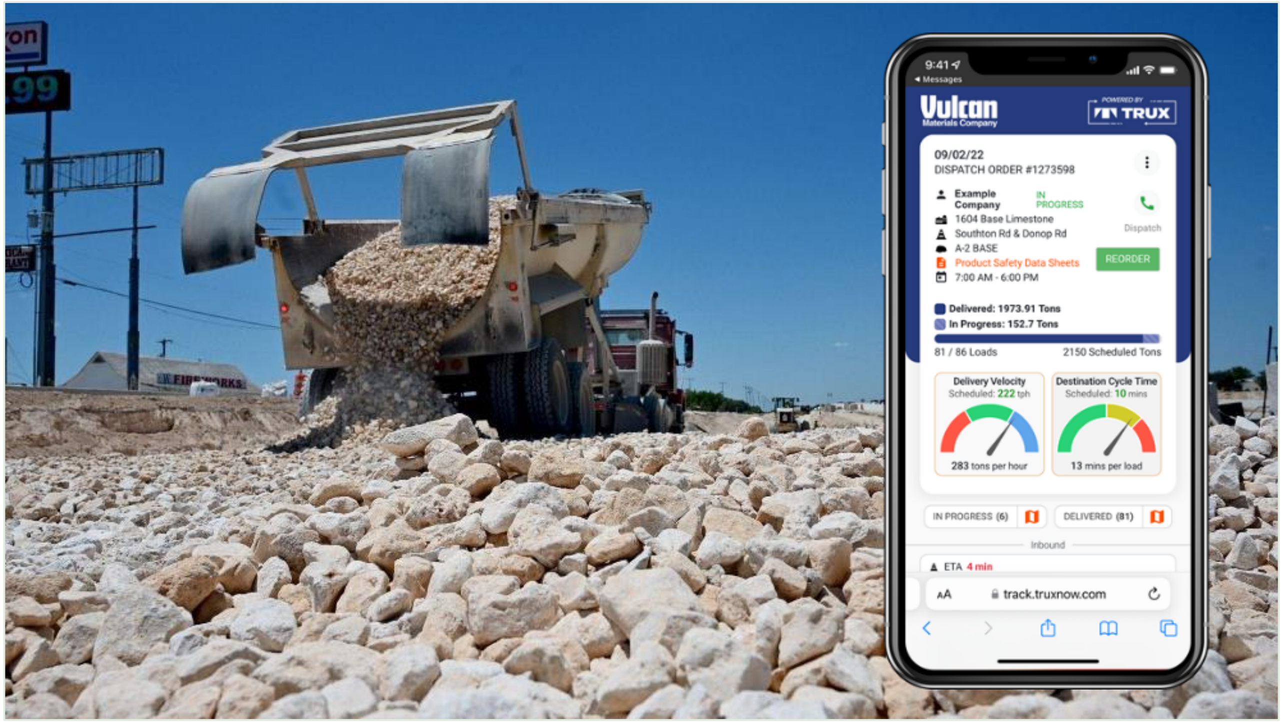
VWS helps drive best-in-class performance



Note: For comparison purposes, pricing is not freight-adjusted
*2022 = TTM ending June 30, 2022
Peers = average growth rate for MLM, SUM, EXP, CRH, CX

Logistics Sourcing and Technology as a Competitive Advantage

A differentiated customer experience



Project Productivity Features

- Delivery ETA
- Delivery Confirmation
- Key Performance Indicators
- Electronic Ticket
- Reorder Request

Building for the Future

New Mobile Digital Sales Platform

More robust, real-time market information

New customer website with best-in-class functionality

Better employee experience for our sales force

Delivering an Unmatched Customer Experience

Fred J. Smith, III

President and Chief Executive Officer

CONSTRUCTION PARTNERS INC.
A LEADING INFRASTRUCTURE COMPANY

Break

Vulcan
Materials Company

Vulcan Way of Operating

Supporting Near-term Performance and Longer-term Competitiveness

Jason Teter
Senior Vice President

Competing and Winning, Locally

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

VWS
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Operational Excellence

Strategic Sourcing

Building Our Capabilities for Continued Superior Performance

Safety and health of our people

Customer service

Production efficiency

Producing the Right Tons at the Right Time

Starting with a strong foundation

2017

Strategic Sourcing

2019

Vulcan Way of Operations

Digital Training

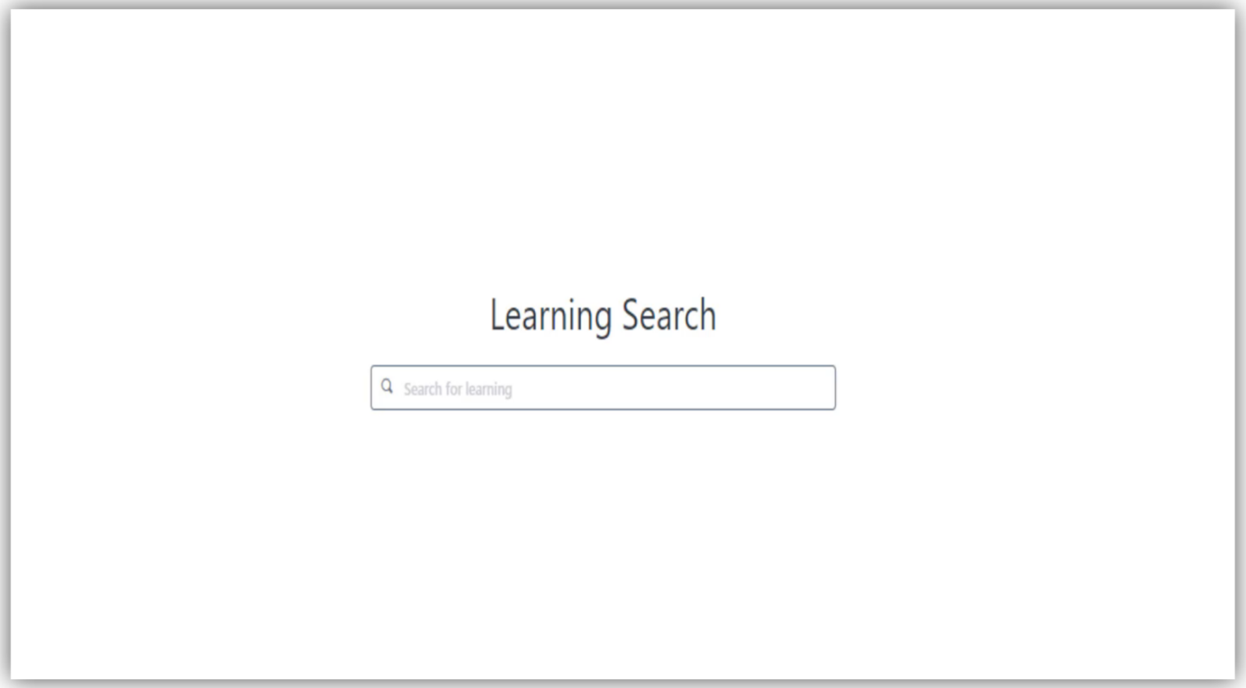
2022

Plant Technology

Strive for **Continuous Improvement** and **Better Performance**

Enhanced Training Program Improves Consistency Across Operations

Leveraging technology to better equip and train our team

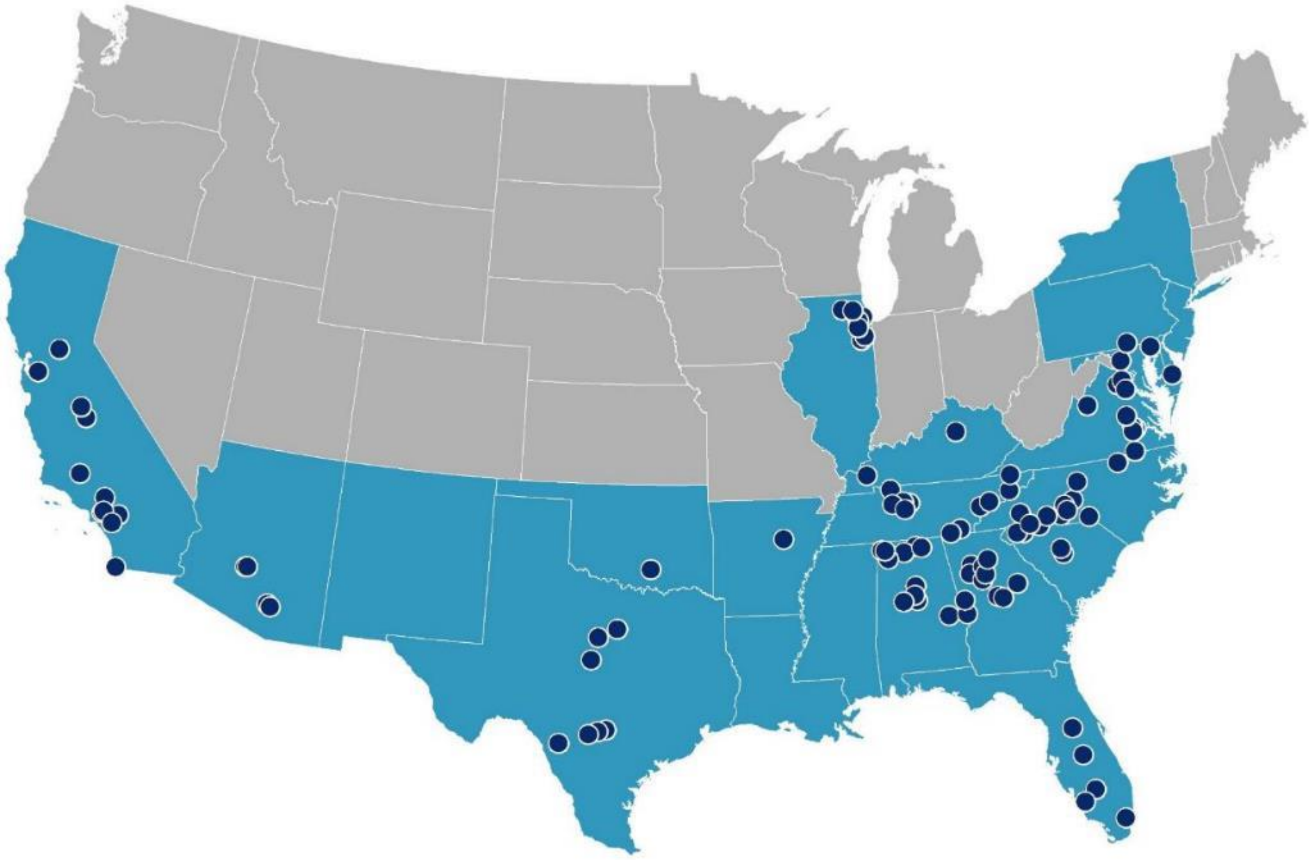


- ✓ Multifaceted proprietary digital library focusing on our major business lines
- ✓ Continuous training resources that support the entire employment life cycle
- ✓ 60+ modules (and counting) built in-house by Vulcan employees, translated into Spanish, and copyrighted

Vulcan's Enterprise-Wide Production Performance Tracking

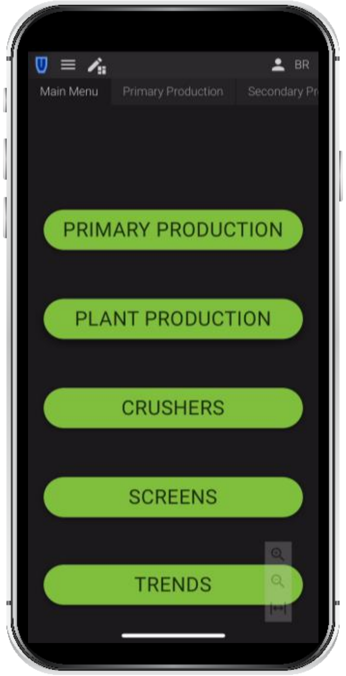
Launched scalable digital process monitoring system to optimize efficiency and improve productivity

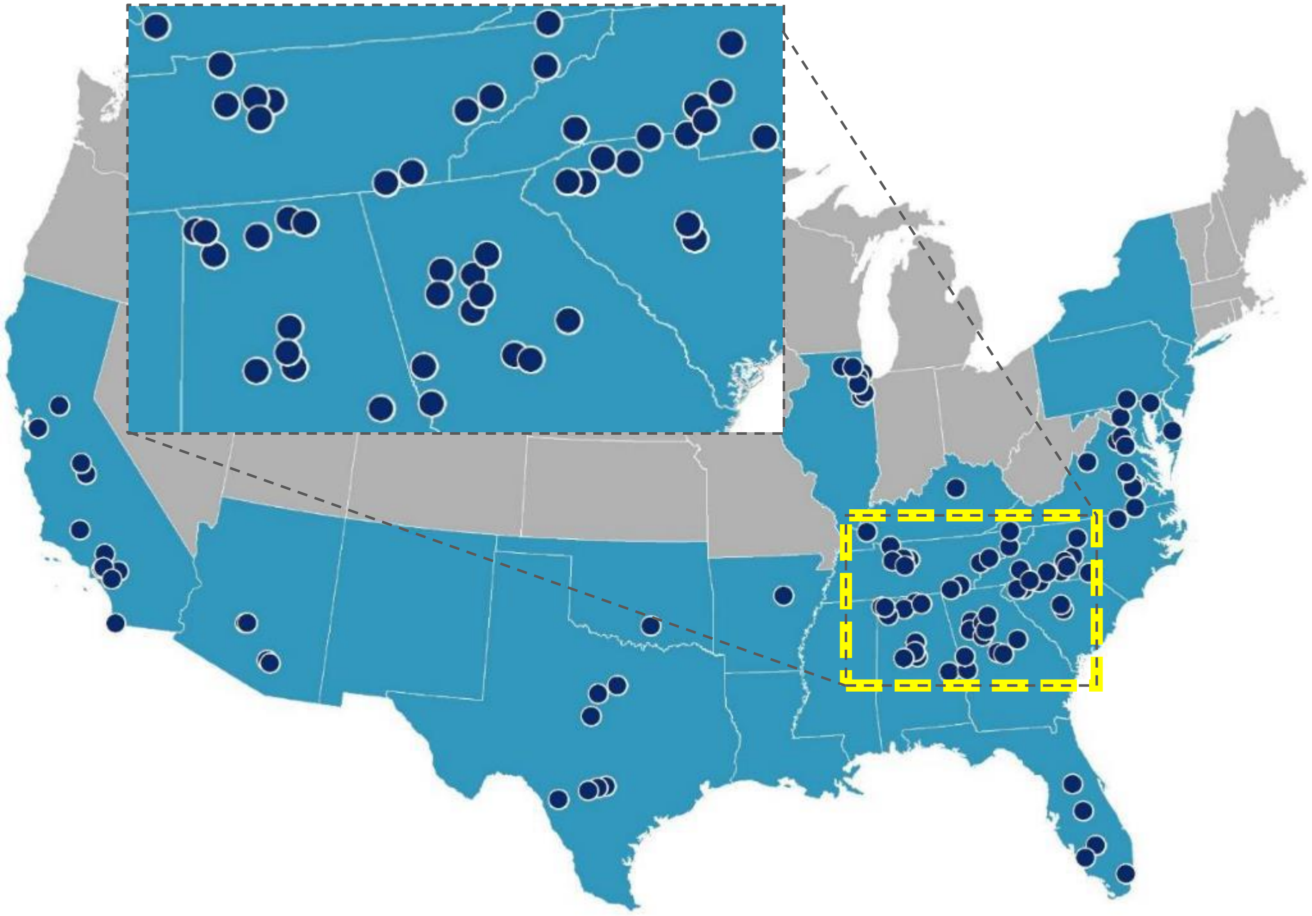
Aggregates Operations with Production Performance Tracking



Vulcan's Enterprise-Wide Production Performance Tracking

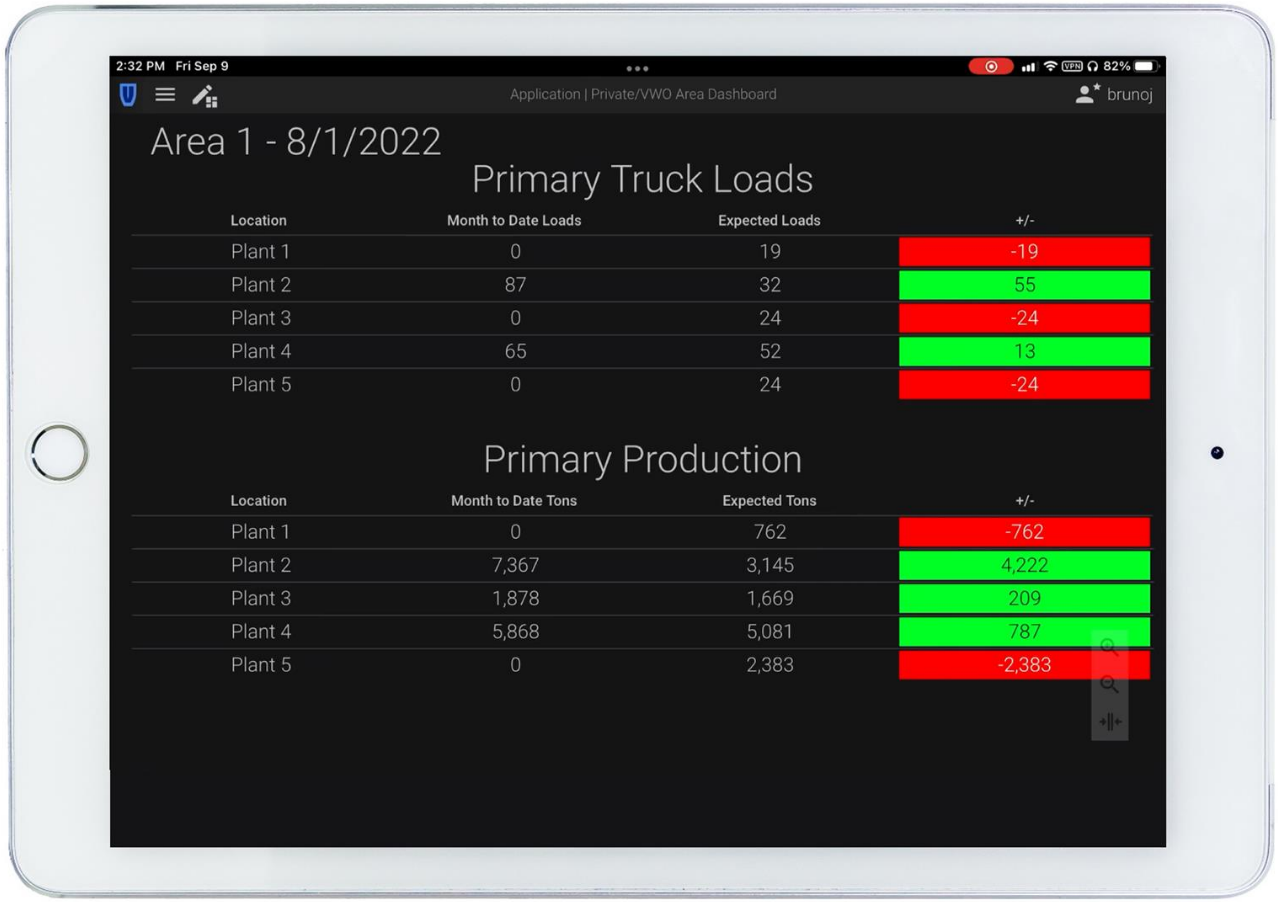
Enables detailed plant-by-plant analysis with mobile capability





Vulcan's Enterprise-Wide Production Performance Tracking

Area dashboard allows quick access to tracking performance



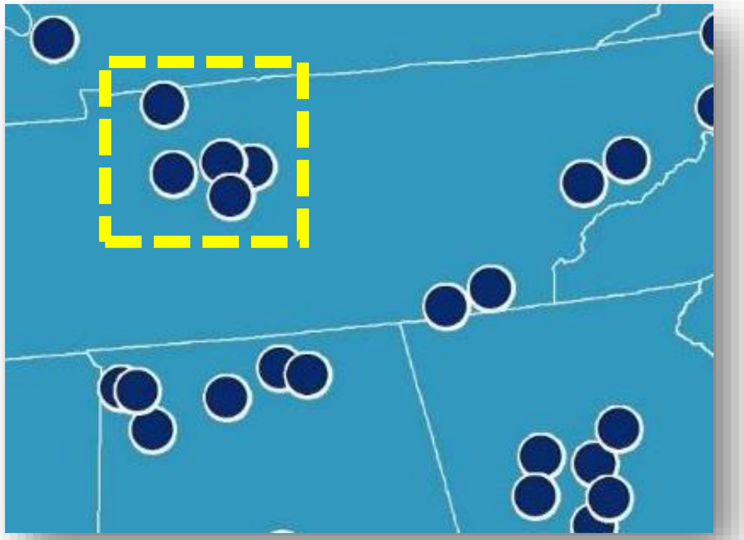
Area 1 - 8/1/2022

Primary Truck Loads

Location	Month to Date Loads	Expected Loads	+/-
Plant 1	0	19	-19
Plant 2	87	32	55
Plant 3	0	24	-24
Plant 4	65	52	13
Plant 5	0	24	-24

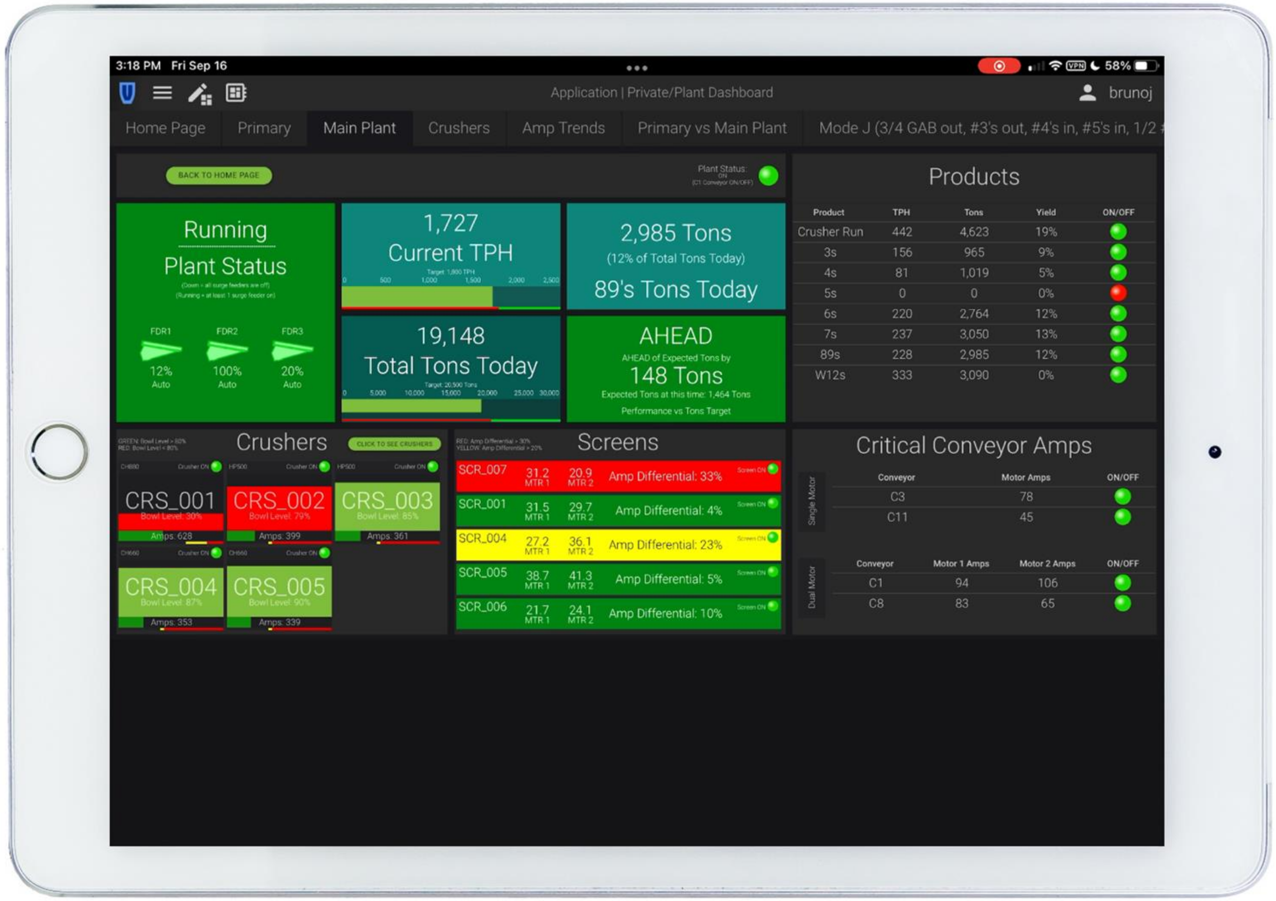
Primary Production

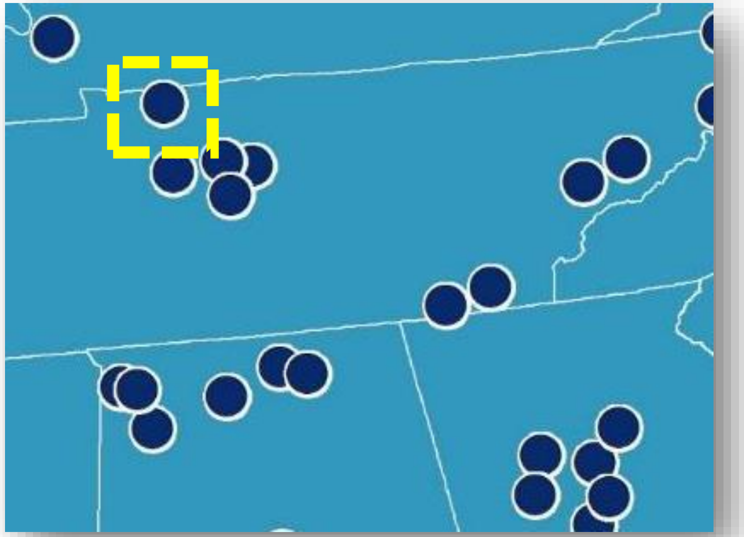
Location	Month to Date Tons	Expected Tons	+/-
Plant 1	0	762	-762
Plant 2	7,367	3,145	4,222
Plant 3	1,878	1,669	209
Plant 4	5,868	5,081	787
Plant 5	0	2,383	-2,383



Vulcan's Enterprise-Wide Production Performance Tracking

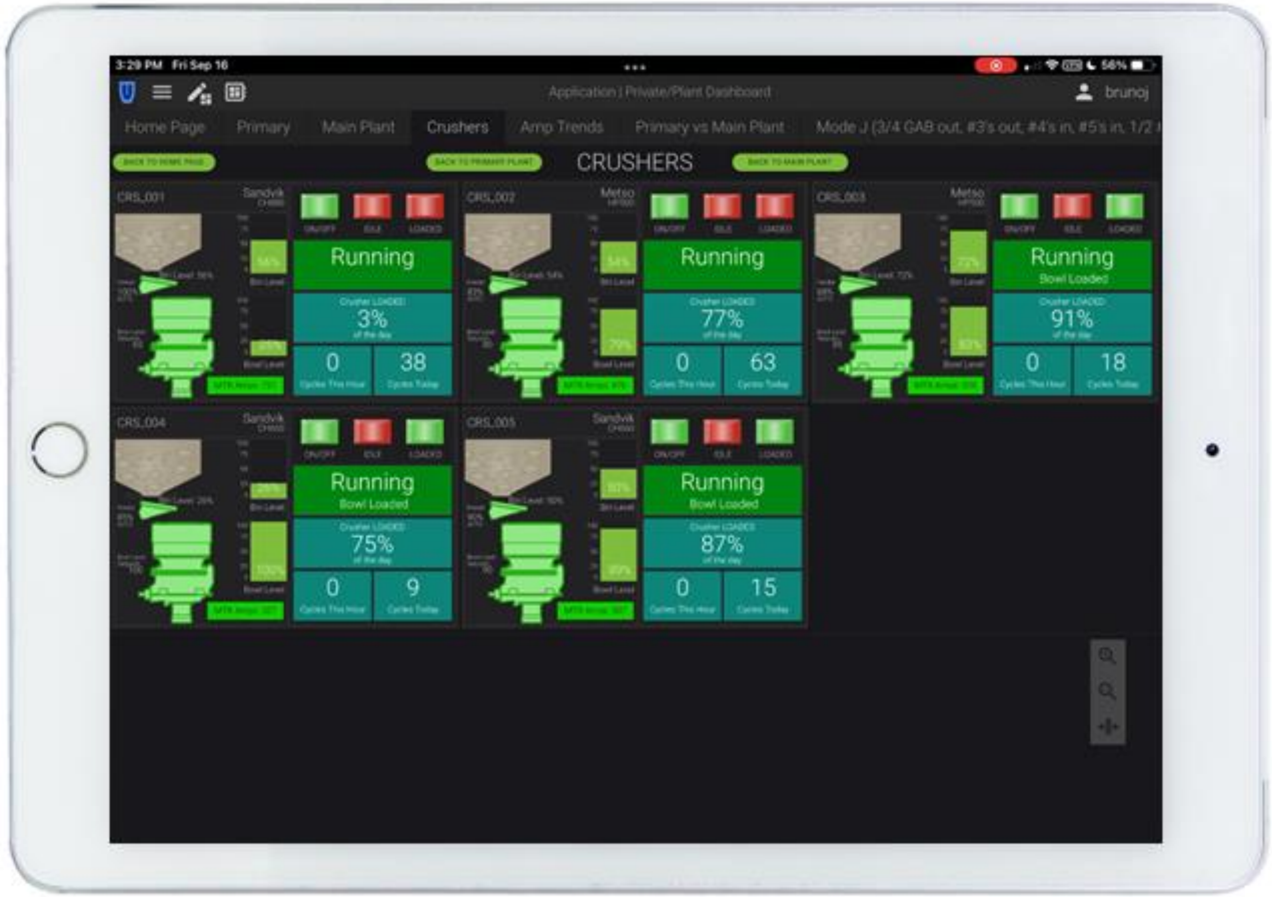
Plant dashboard helps monitor efficiencies and KPI's throughout the day

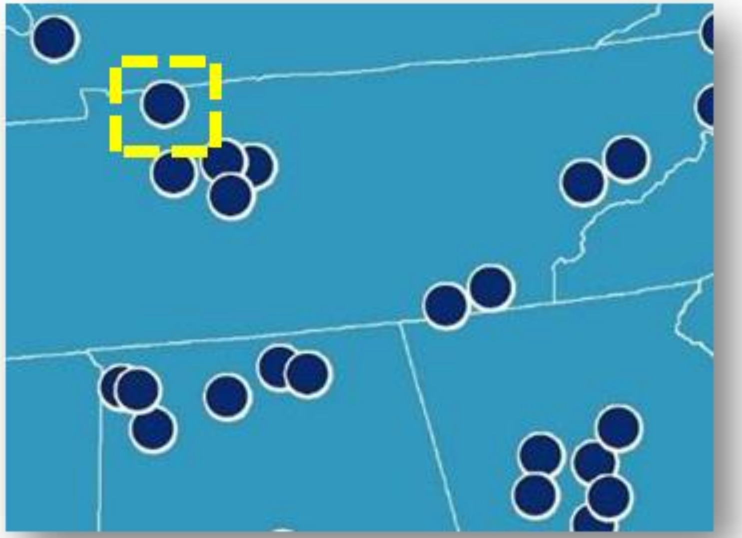




Vulcan's Enterprise-Wide Production Performance Tracking

Crusher dashboard provides visibility into real-time performance





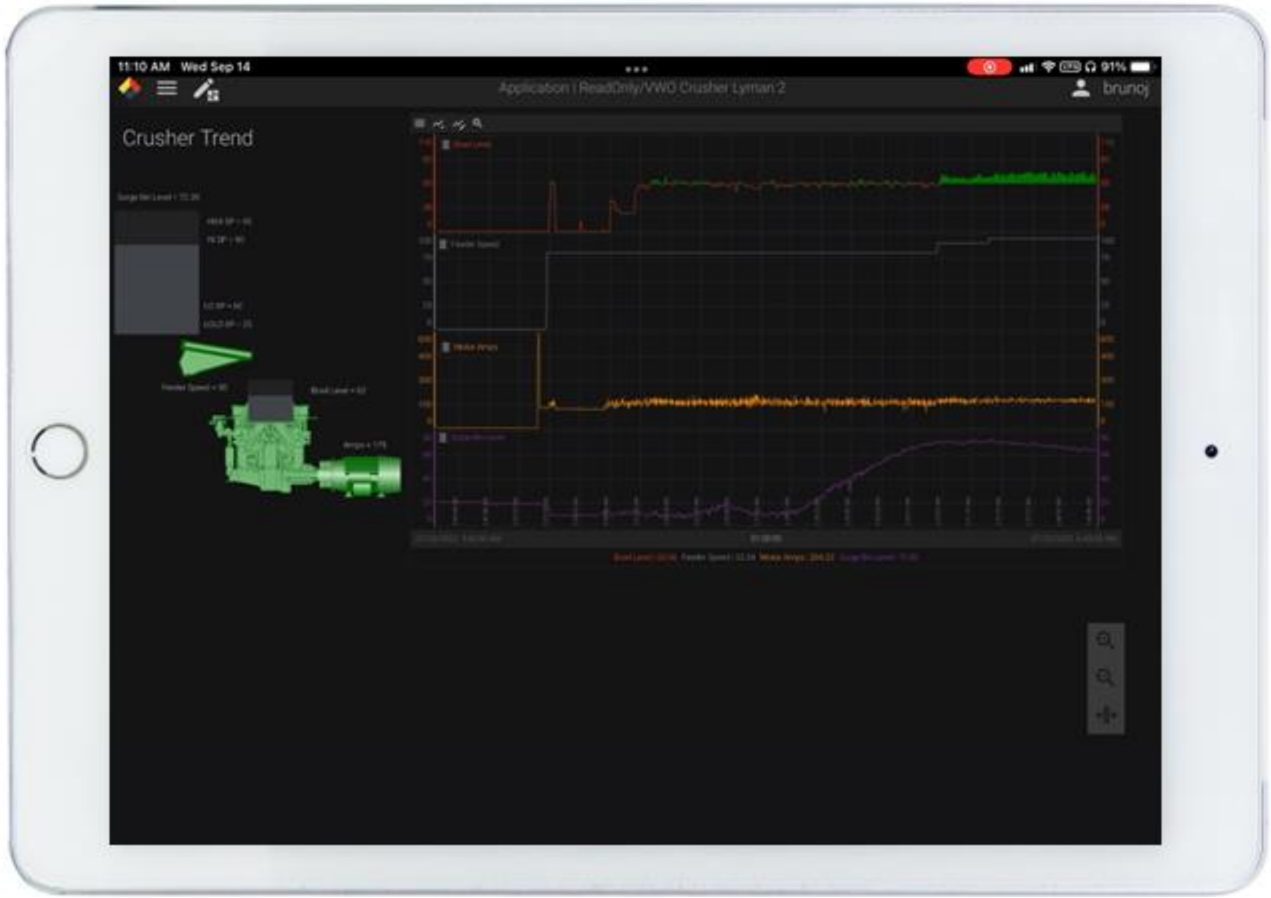
Vulcan's Enterprise-Wide Production Performance Tracking

Crusher Performance

Before

Vulcan's Enterprise-Wide Production Performance Tracking

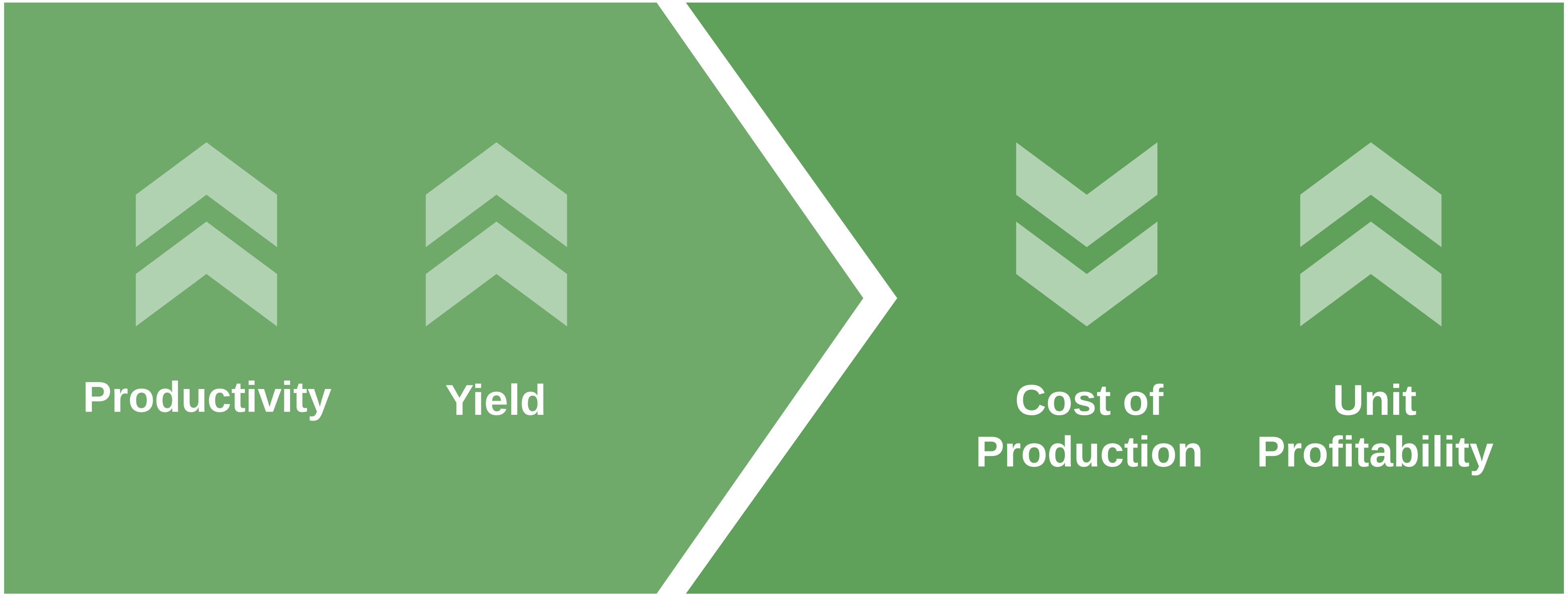
Crusher Performance



After

Digital Tracker Generates Measurable Success

Visibility into real-time performance drives lower unit costs and higher unit margins



…Including Superior Cost Performance

Vulcan's cash cost per ton beats inflation

CAGR since 2017

2.7% Vulcan Cash Cost Per Ton*	vs.	6.4% Inflation**

*Non-GAAP measure. See appendix for reconciliation. Trailing-twelve months as of 2Q 2022.
**PPI for Industrial Commodities
Sources: BLS and Company freight-adjusted cash cost

Strong Momentum Will Continue to Drive Improved Performance

Exciting developments – and we’re just getting started

1. Continued development of training

2. Leveraging the technology across the enterprise

Vulcan Materials Company

Portfolio Management

Disciplined and Balanced Approach to Expanding Our Reach

Ronnie Pruitt
Senior Vice President

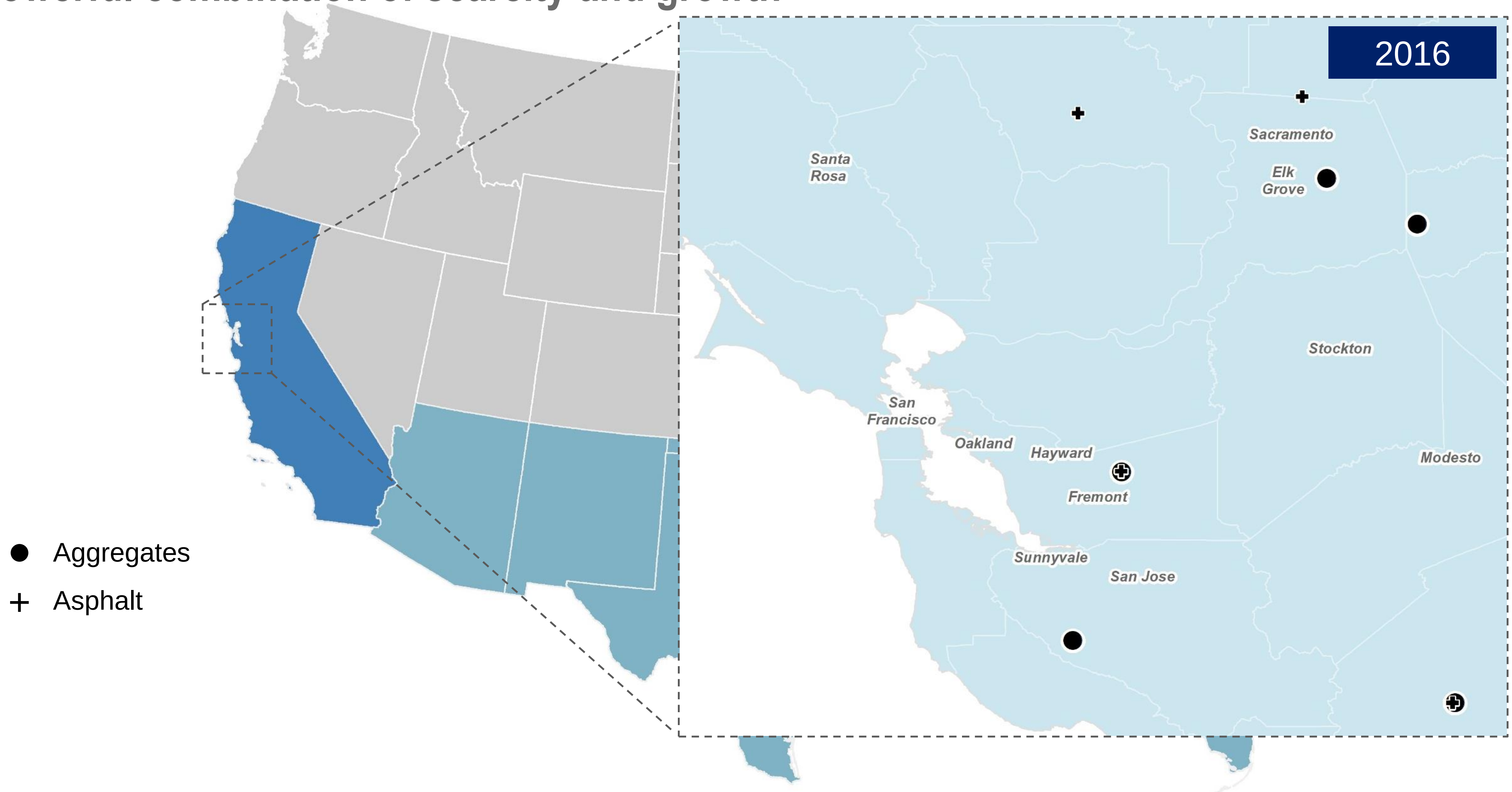
Expanding and Enhancing Our Portfolio

Guiding principles

1. Foundation in Aggregates
2. Right Market Structure
3. Downstream in Select Markets
4. Disciplined Approach

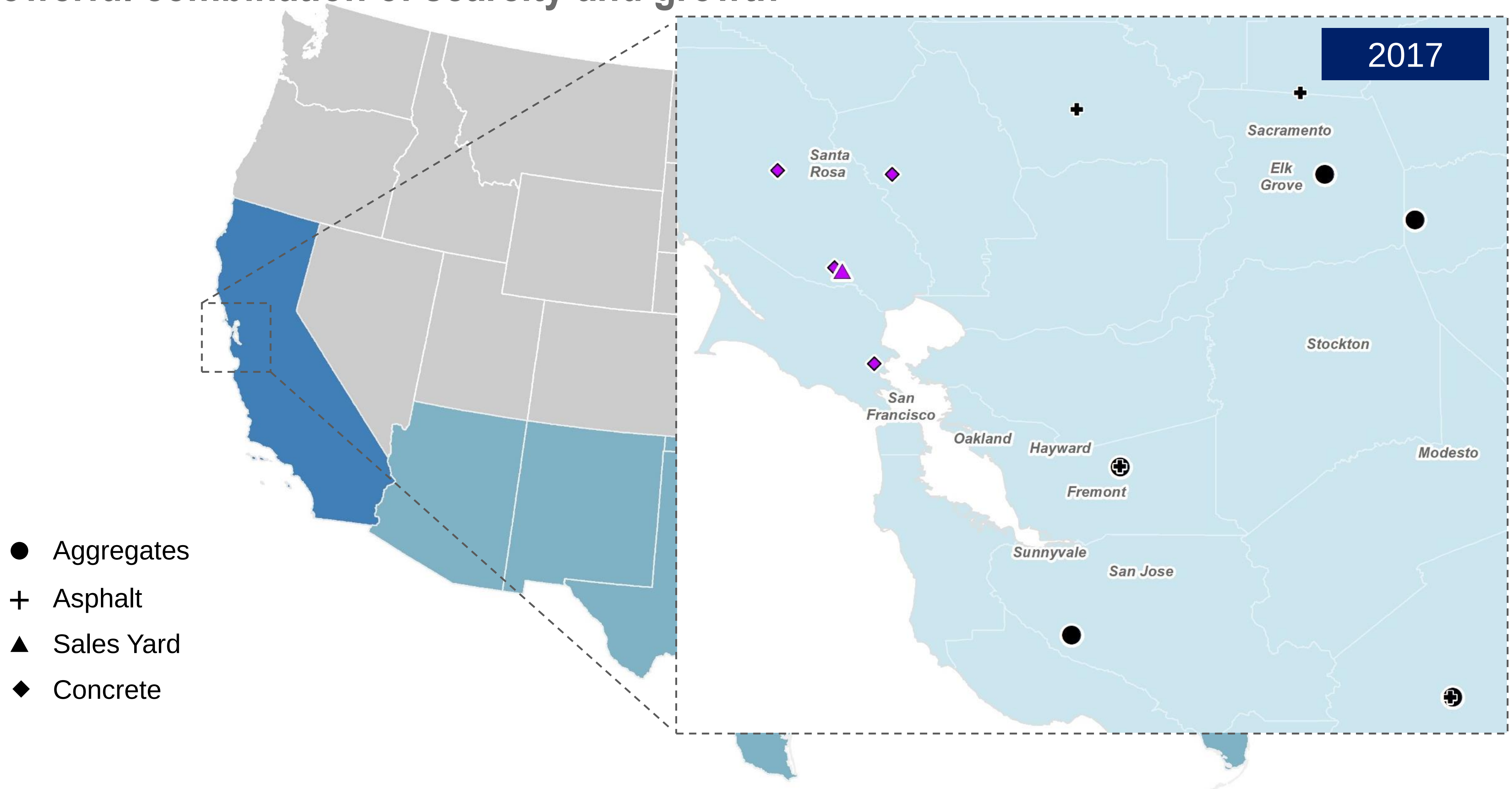
Expanding in Existing Markets Through M&A

Powerful combination of scarcity and growth



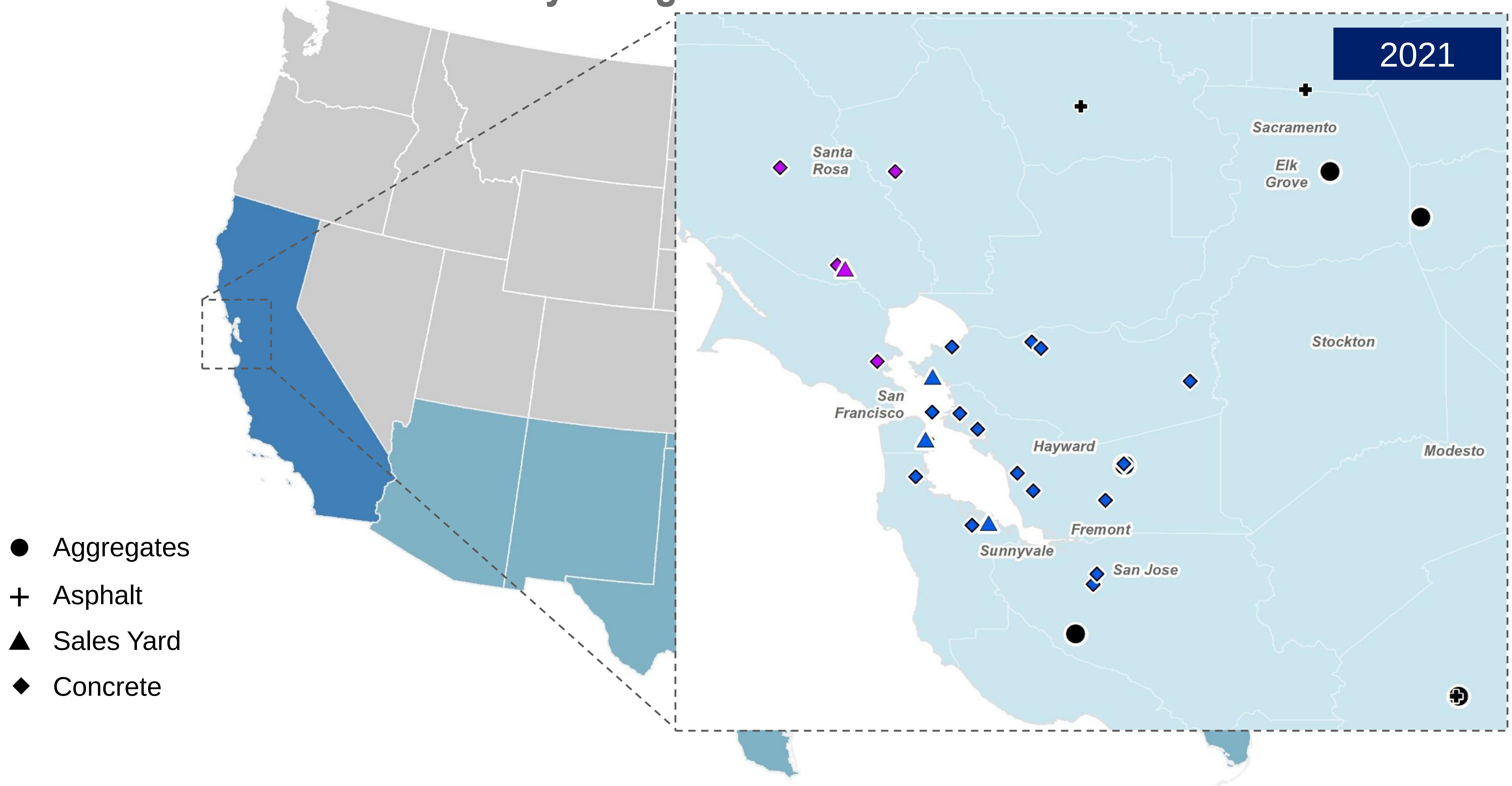
Expanding in Existing Markets Through M&A

Powerful combination of scarcity and growth



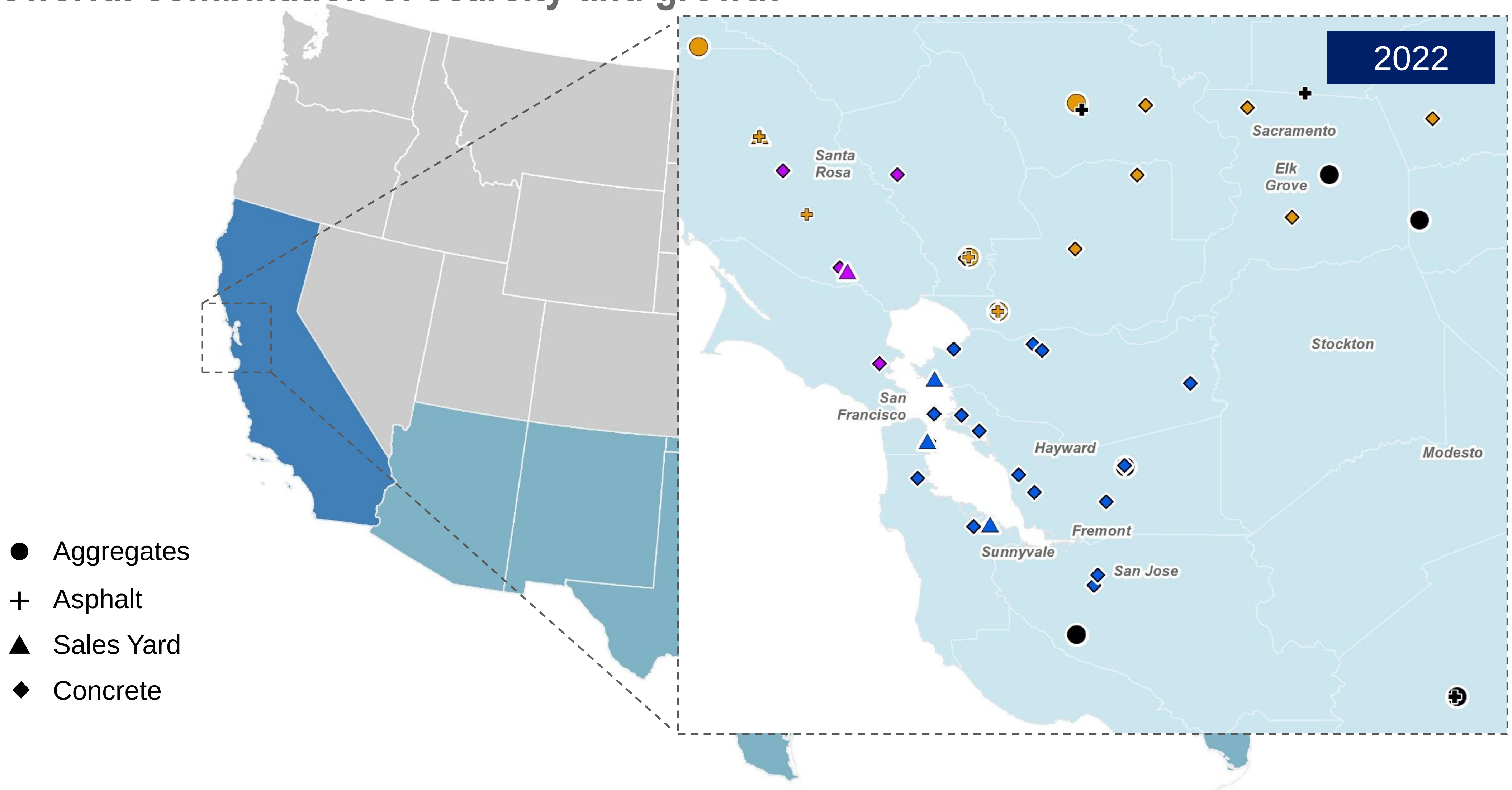
Expanding in Existing Markets Through M&A

Powerful combination of scarcity and growth

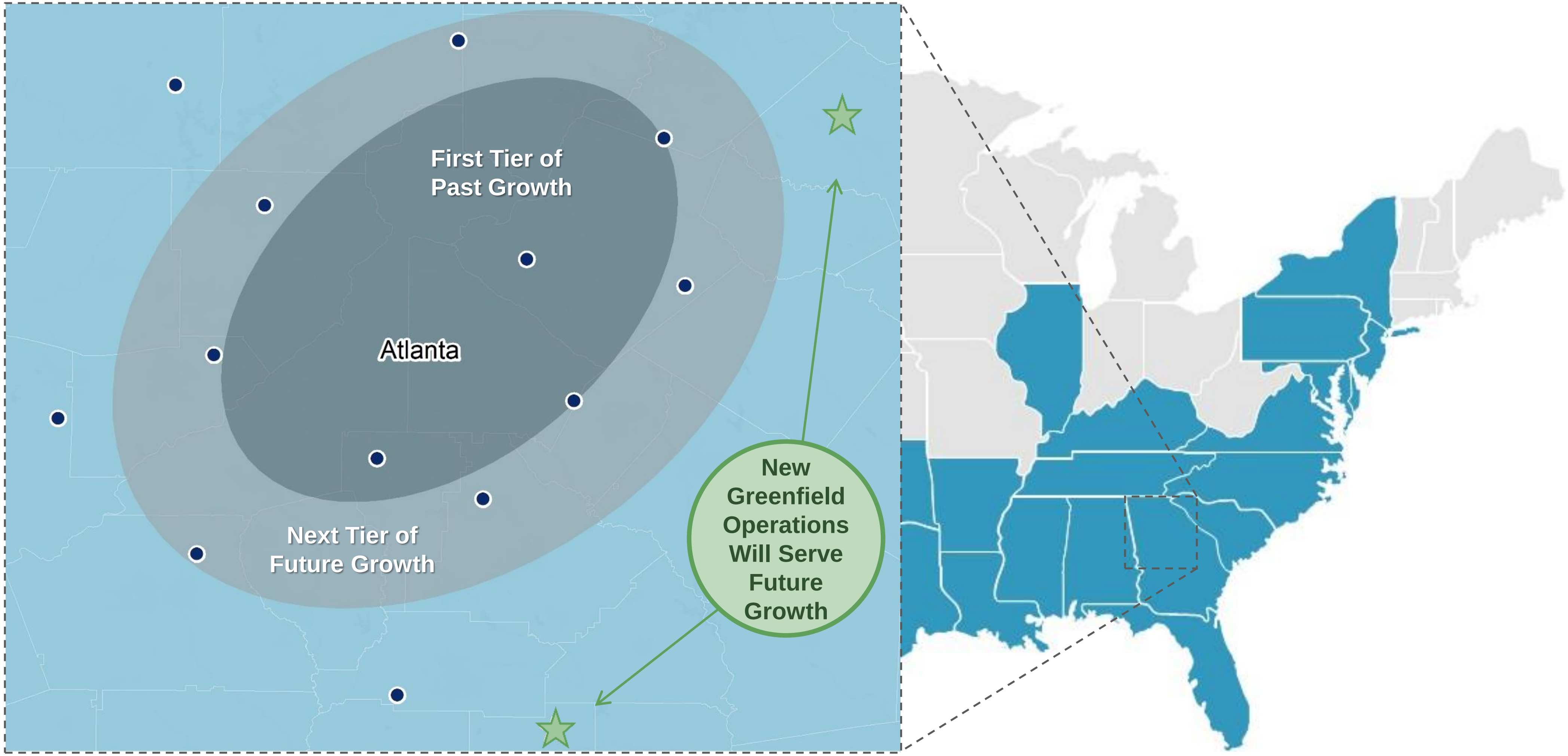


Expanding in Existing Markets Through M&A

Powerful combination of scarcity and growth

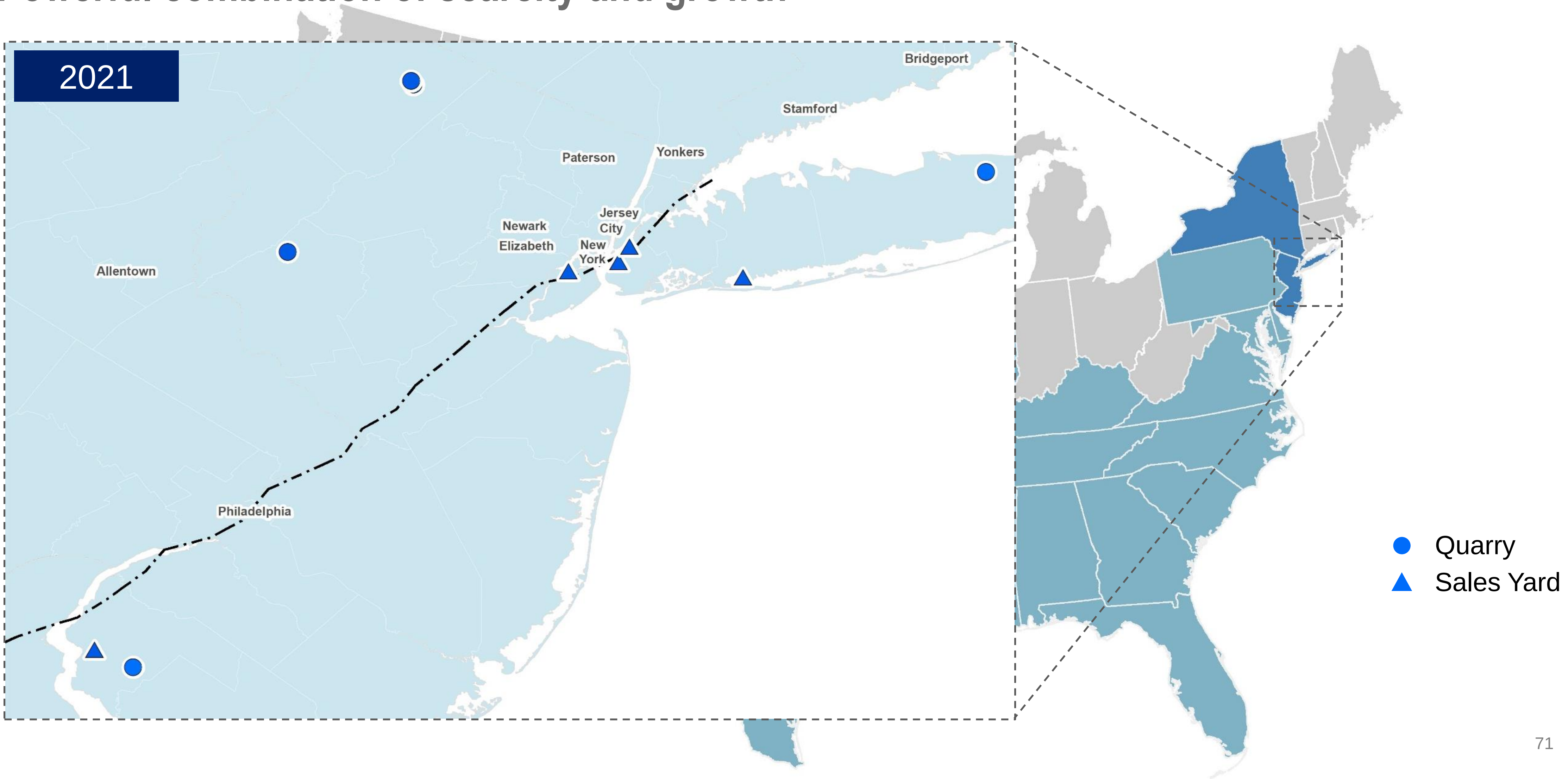


Expanding in Existing Markets Through Greenfields



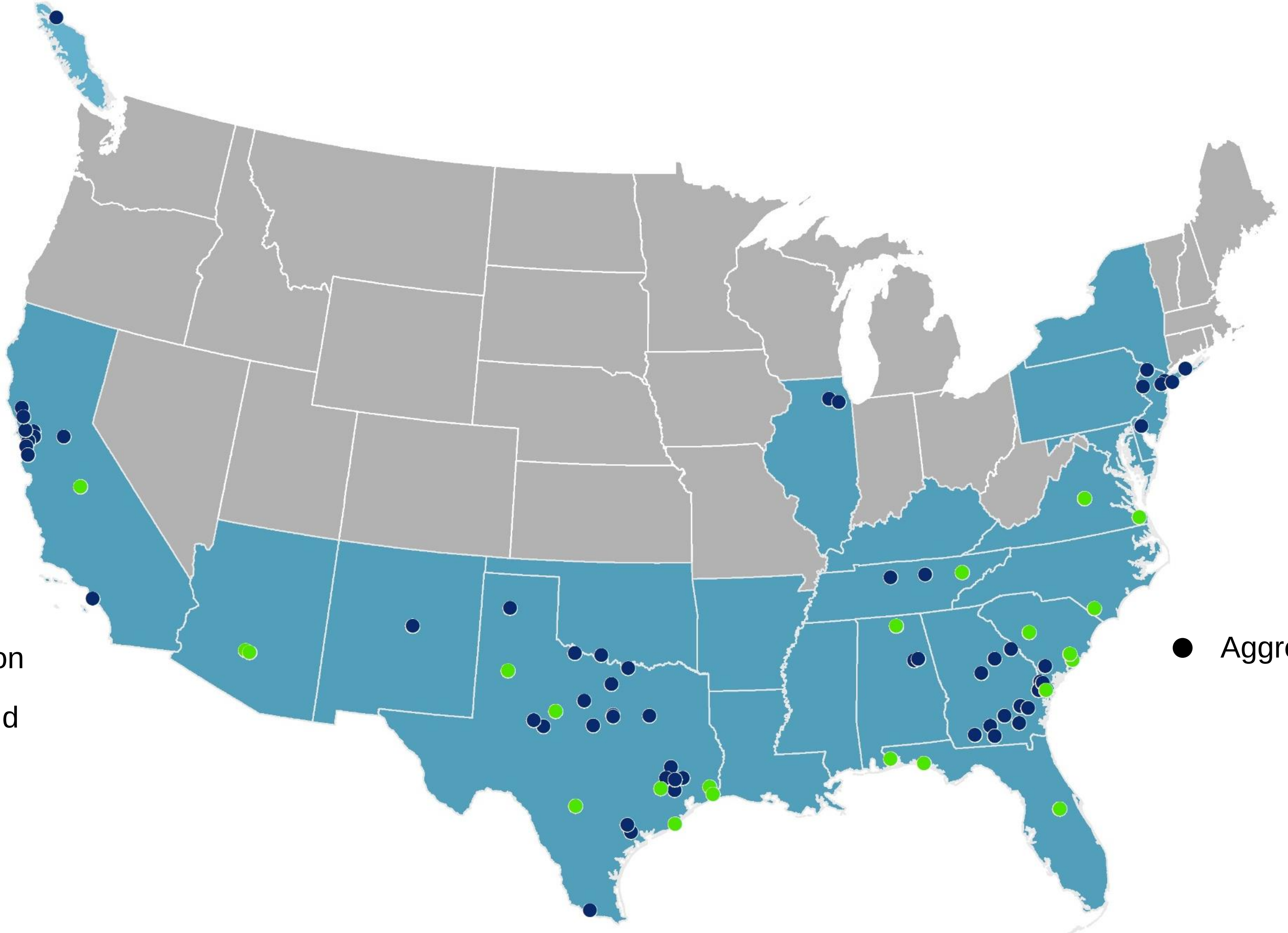
Expanding in New Markets Through Acquisitions

Powerful combination of scarcity and growth



Disciplined Approach to Expanding Our Aggregates Footprint

Aggregates Operations Added Since 2016



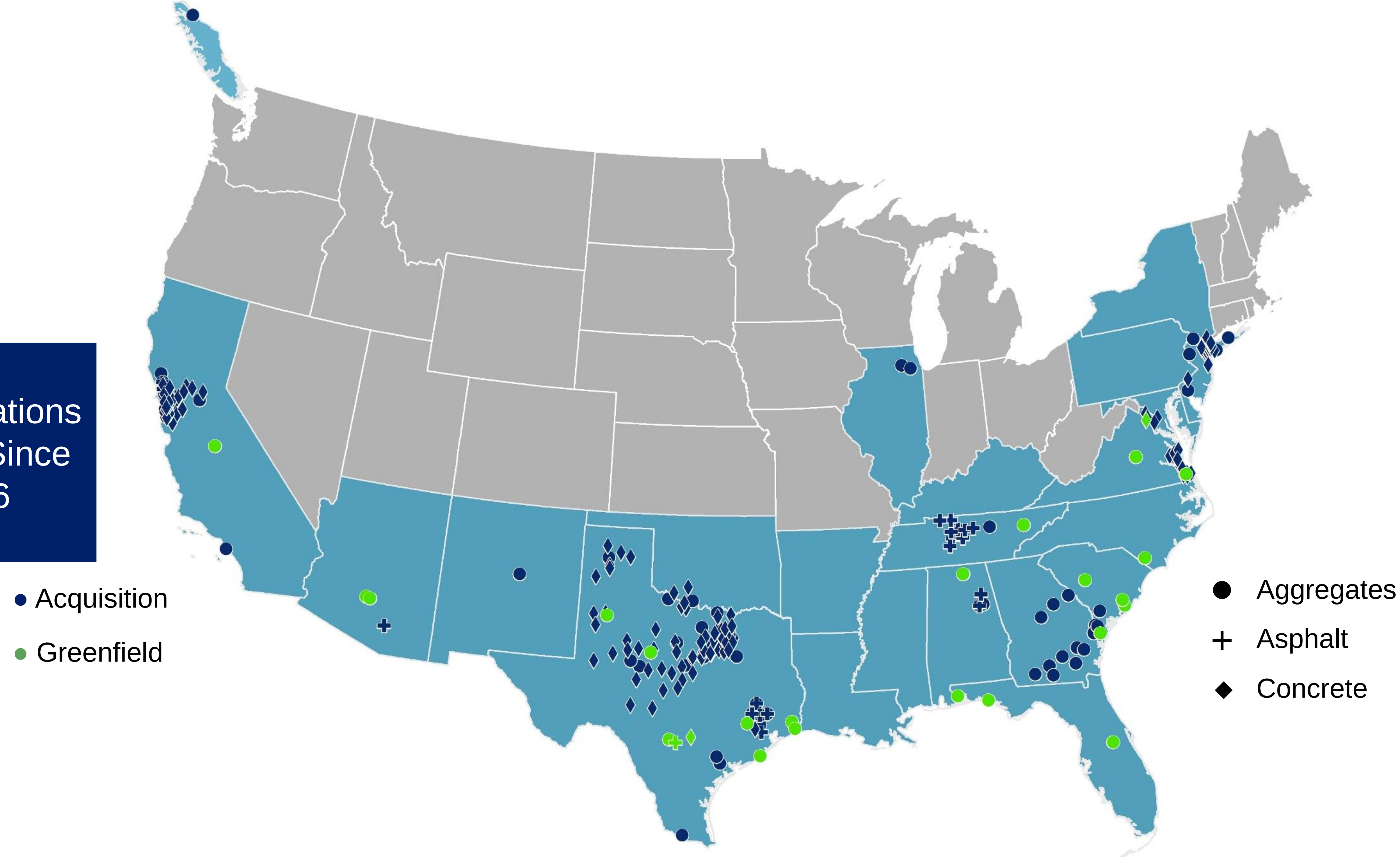
● Acquisition

● Greenfield

● Aggregates

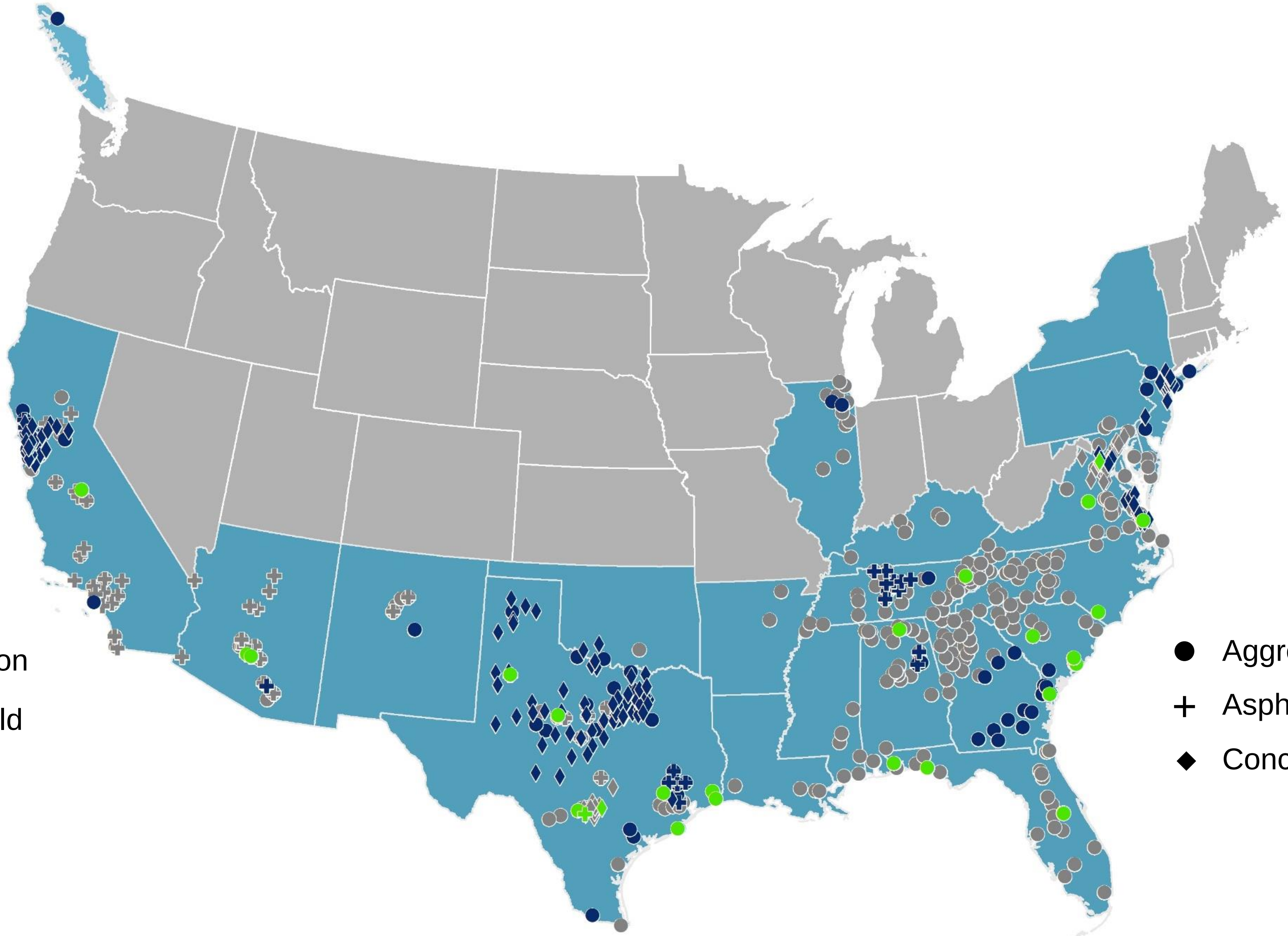
Disciplined Approach to Expanding Our Aggregates Footprint

All Operations Added Since 2016



Disciplined Approach to Expanding Our Aggregates Footprint

All Operations Today

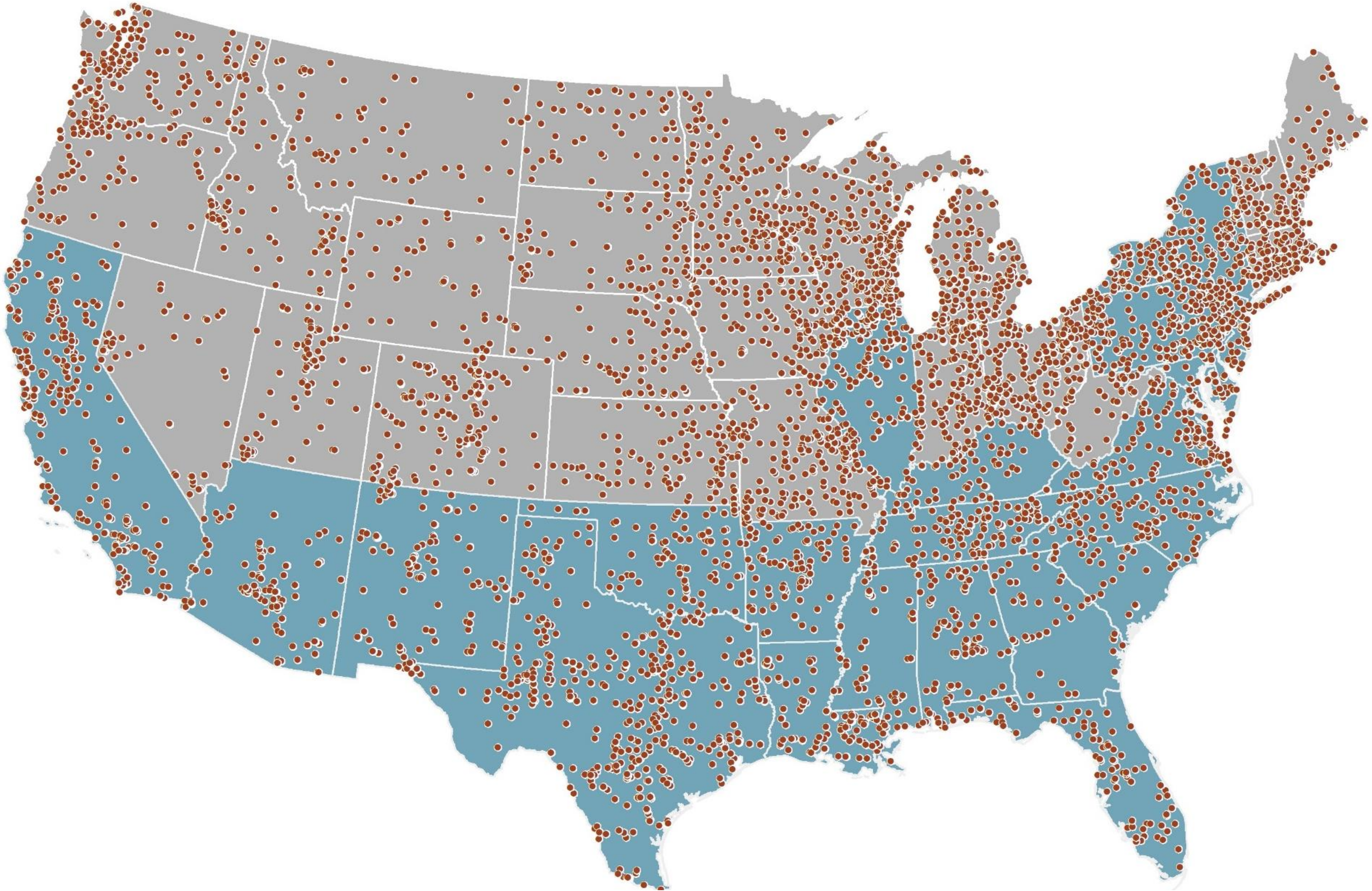


- Acquisition
- Greenfield
- Legacy

- ● Aggregates
- + Asphalt
- ◆ Concrete

Ample Opportunity for Future Growth

Aggregates Operations Not Owned by Public Companies



Vulcan
Materials Company

Financial Update

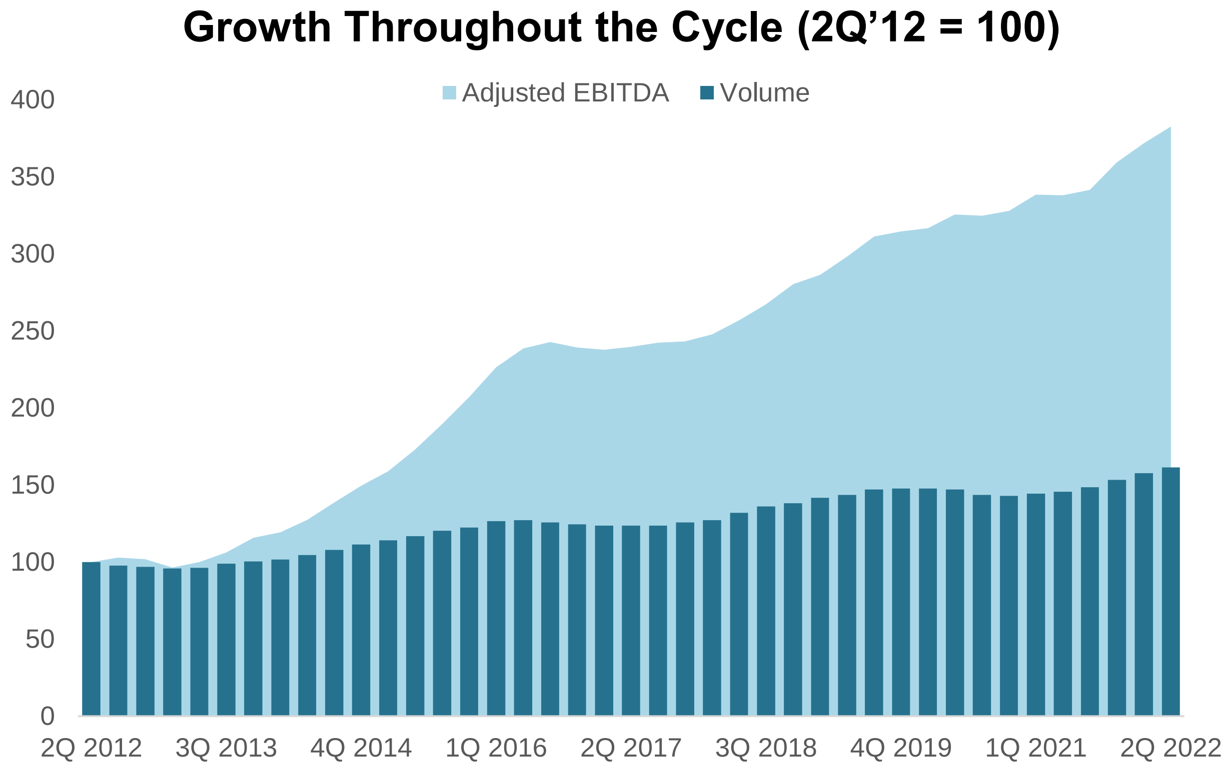
Raising the Bar

Mary Andrews Carlisle
Senior Vice President,
Chief Financial Officer

Durable Growth Through the Cycle

Disciplined approach yields consistent results

Operational Execution	Cash Generation	Capital Allocation

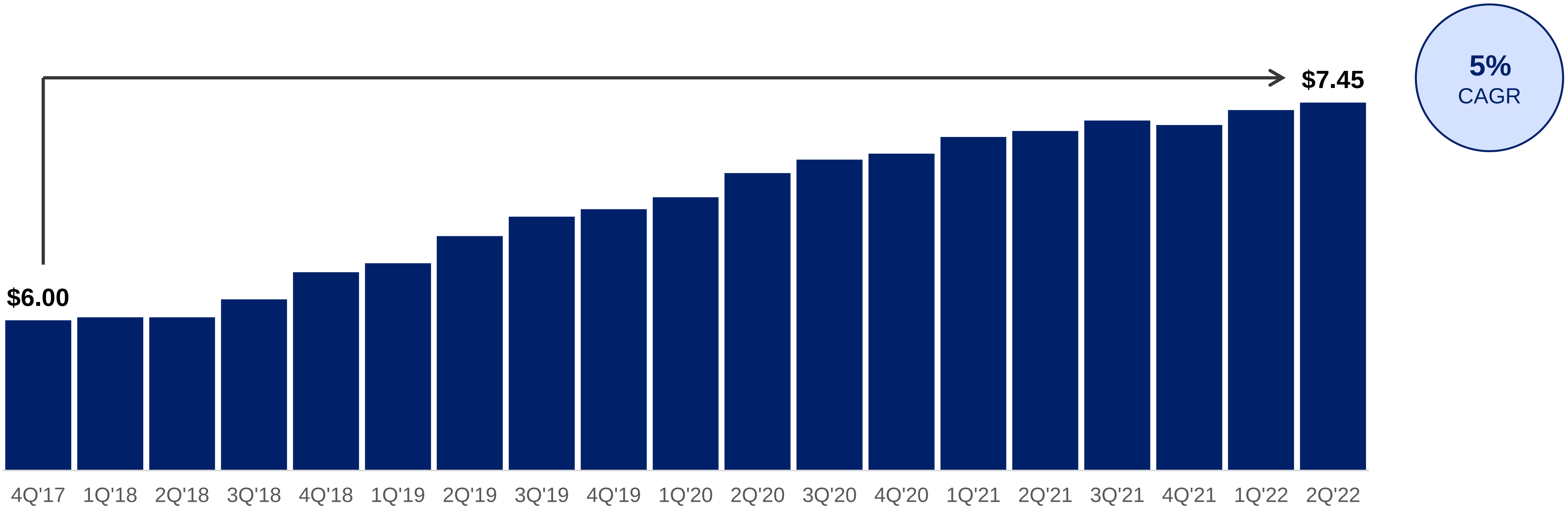


Note: Trailing-twelve months as of 2Q 2022
*Non-GAAP measure. See appendix for reconciliation.

Consistent Execution Makes the Best Better

Industry-leading profitability gap widened, even during macro headwinds

TTM Aggregates Cash Gross Profit / Ton*



Note: Trailing-twelve months as of 2Q 2022
*Non-GAAP measure. See appendix for reconciliation.

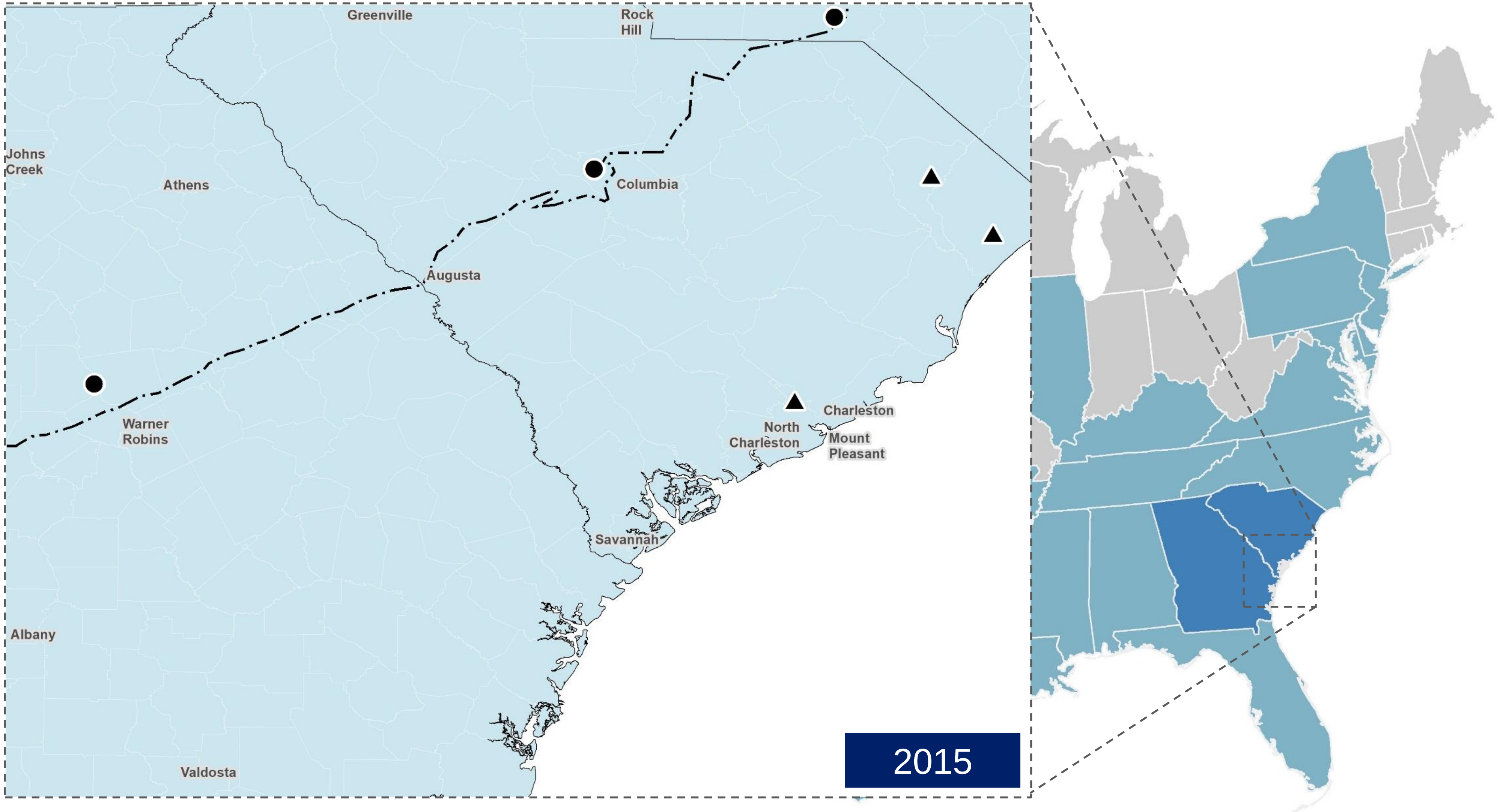
Disciplined Capital Allocation Strategy

Clear priorities in place to drive long-term shareholder value creation

1. **Operating Capital**
   maintain and grow the value of our franchise
2. **Growth Capital**
   including greenfields and acquisitions
3. **Dividend Growth with Earnings**
   with a keen focus on sustainability
4. **Return Excess Cash to Shareholders**
   primarily via share repurchases

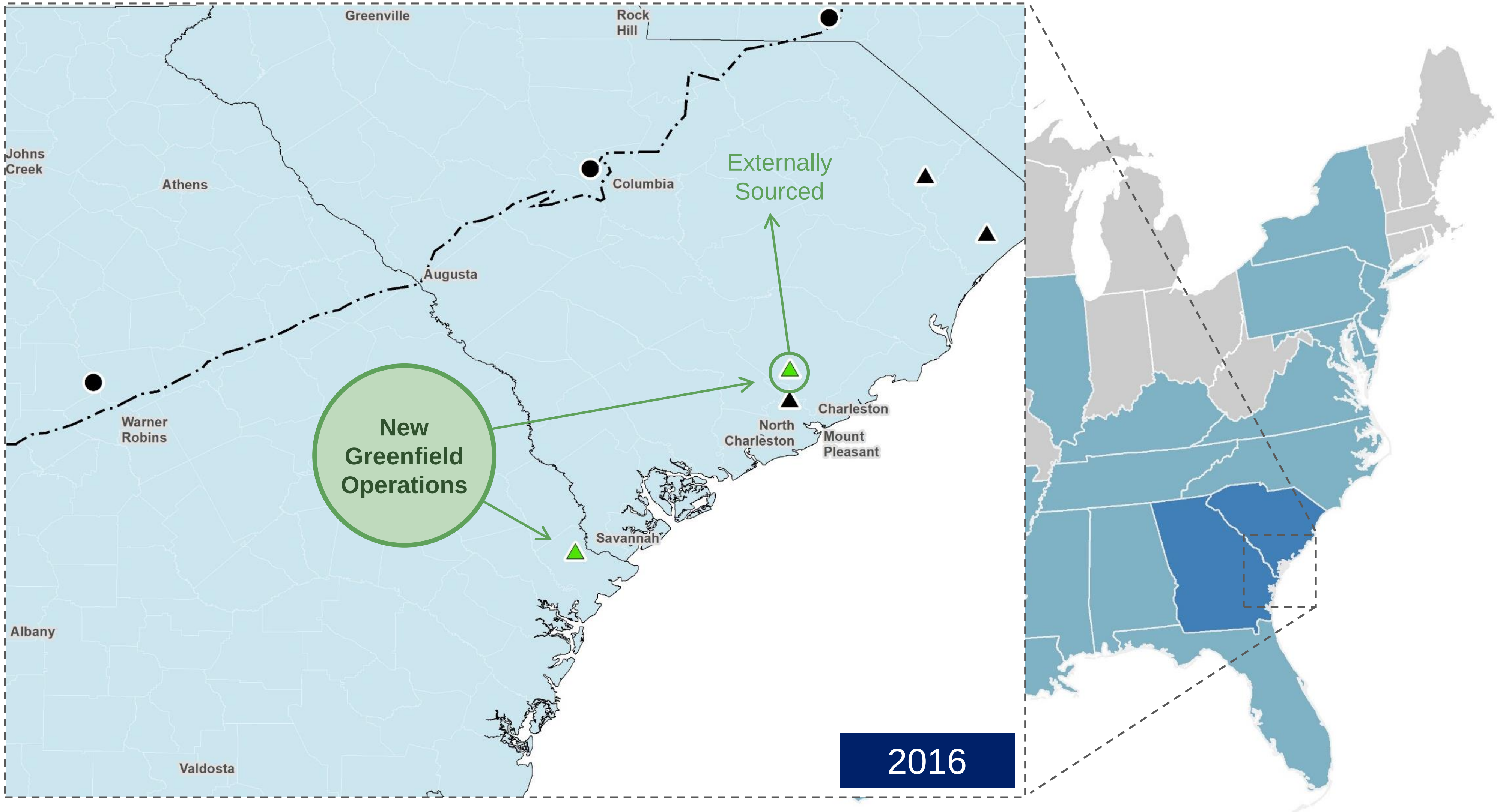
Attractive Opportunities to Reinvest and Grow

A balanced approach



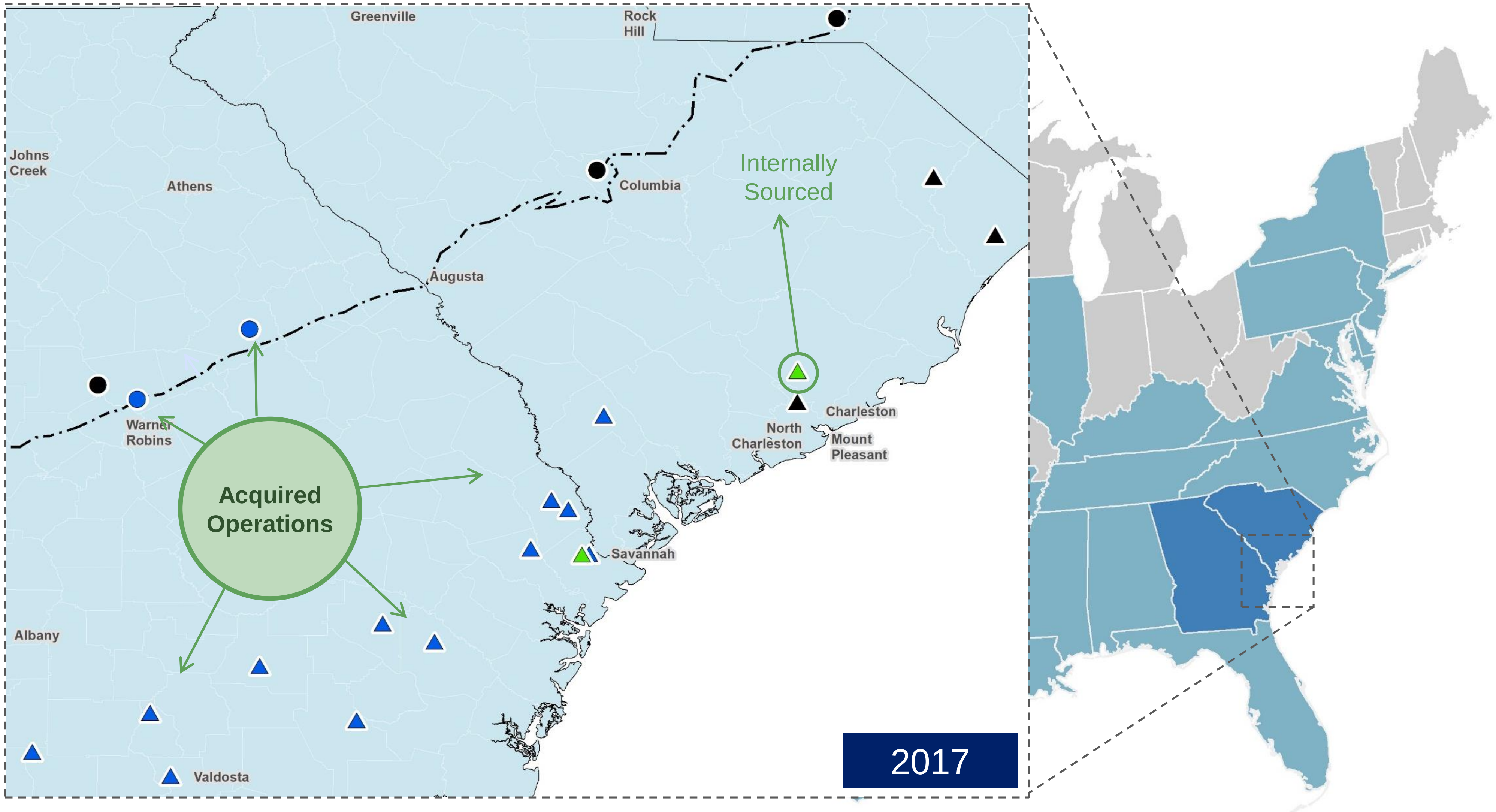
Attractive Opportunities to Reinvest and Grow

A balanced approach



Attractive Opportunities to Reinvest and Grow

A balanced approach



Strong Financial Position

Investment-grade balance sheet supports future growth

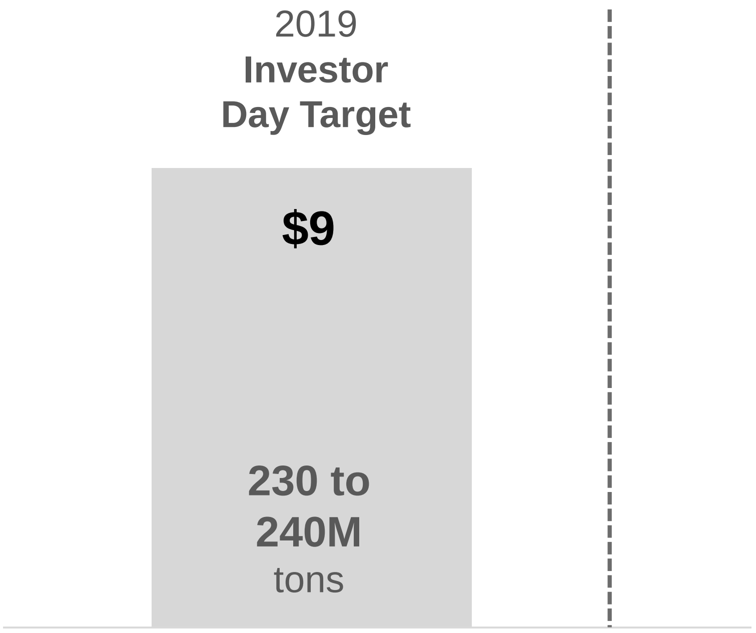
2.5x	11.4 years	3.9%
Net Debt to Adjusted EBITDA	Weighted-Average Debt Maturity	Weighted-Average Interest Rate

- ✓ Financial strength and flexibility to sustain and strengthen business operations
- ✓ Debt amount and structure appropriate to the asset base and through the cycle
- ✓ Capacity to fund growth and return capital

As of June 30, 2022. EBITDA is a non-GAAP measures. See Appendix for reconciliation

Raising the Bar…

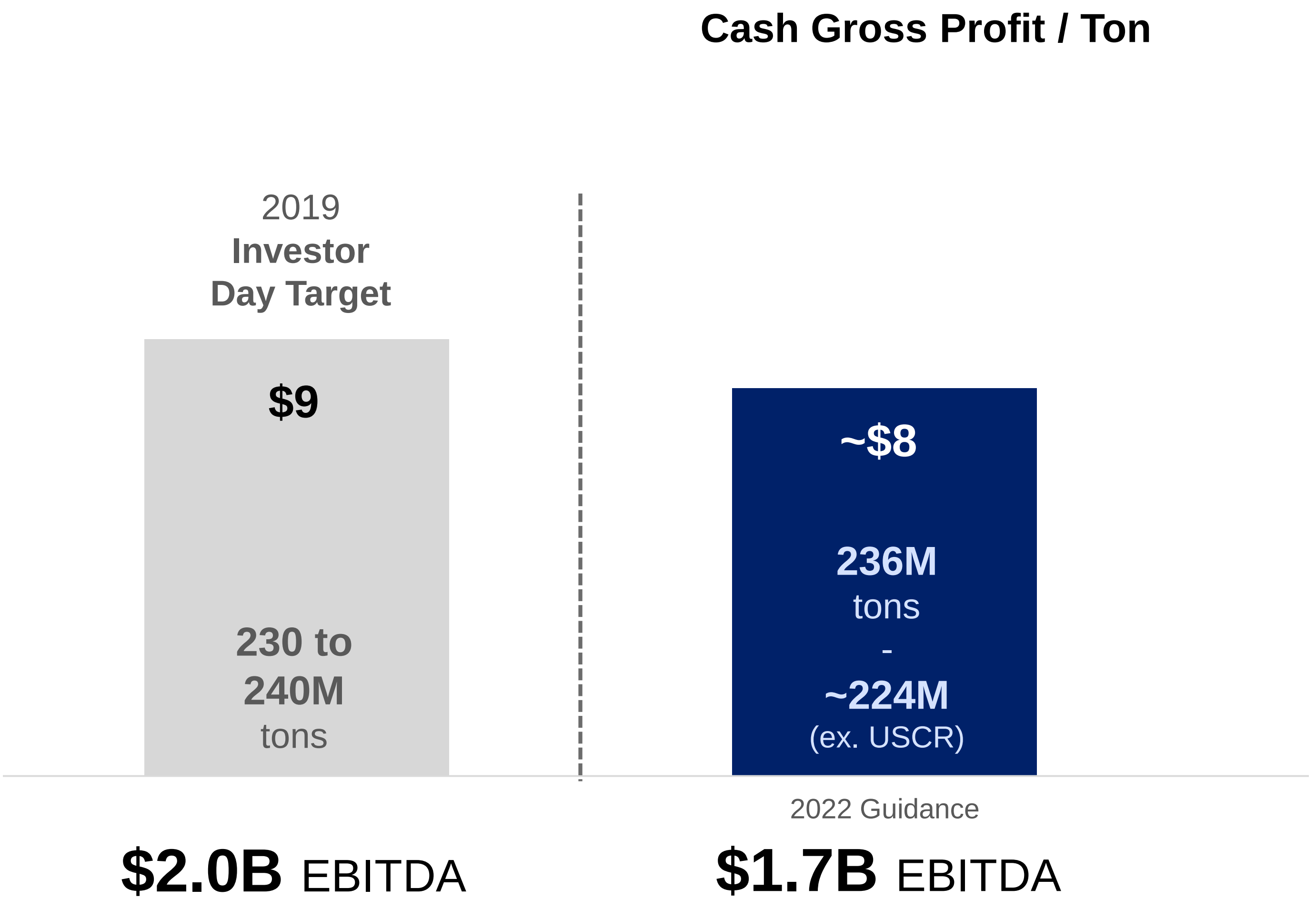
Cash Gross Profit / Ton



$2.0B EBITDA

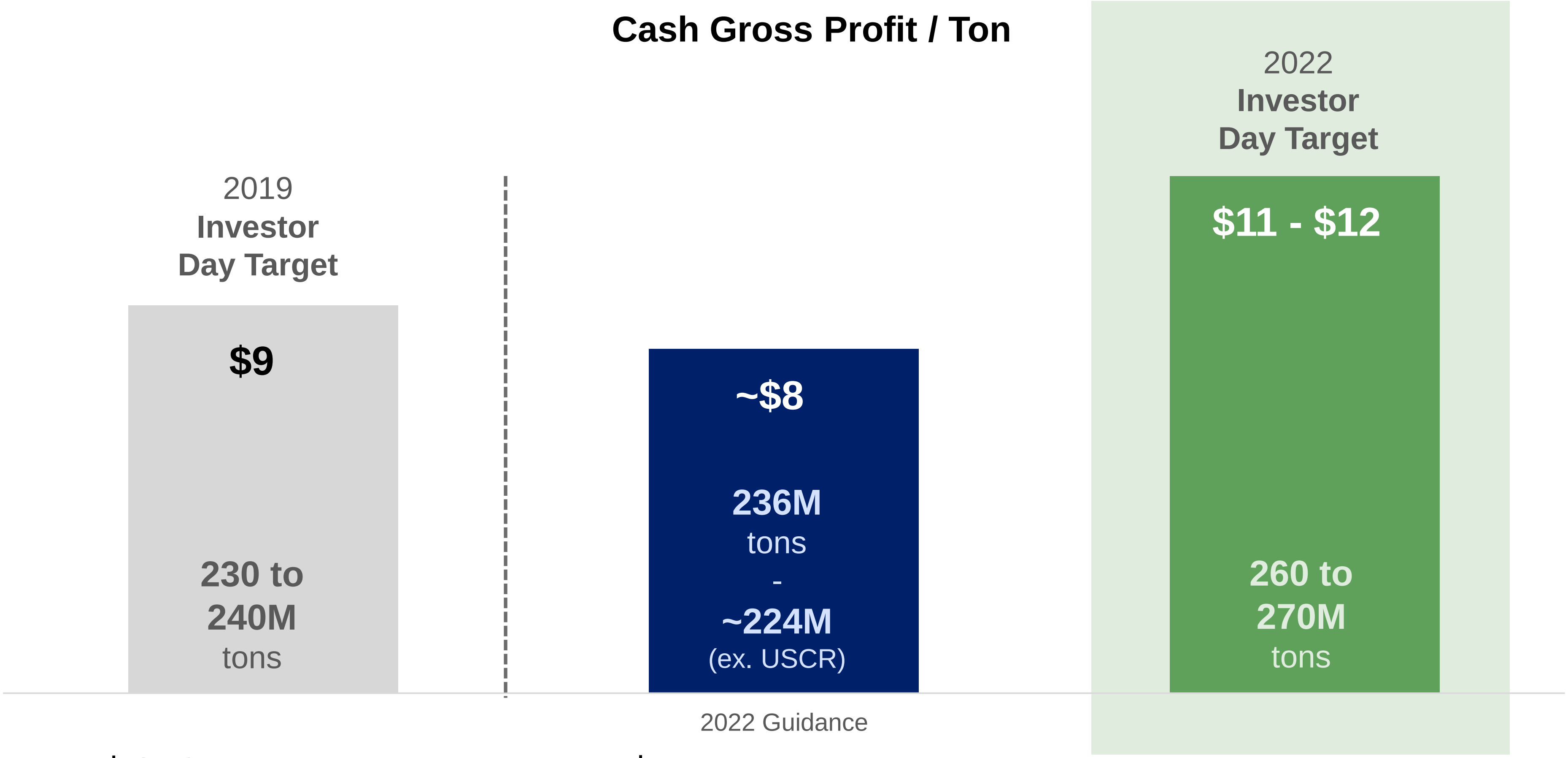
2019 Goal as outlined at 2019 Investor Day. Cash Gross Profit and EBITDA are non-GAAP measures.

Raising the Bar…



2019 Goal as outlined at 2019 Investor Day. Cash Gross Profit and EBITDA are non-GAAP measures.

Raising the Bar…

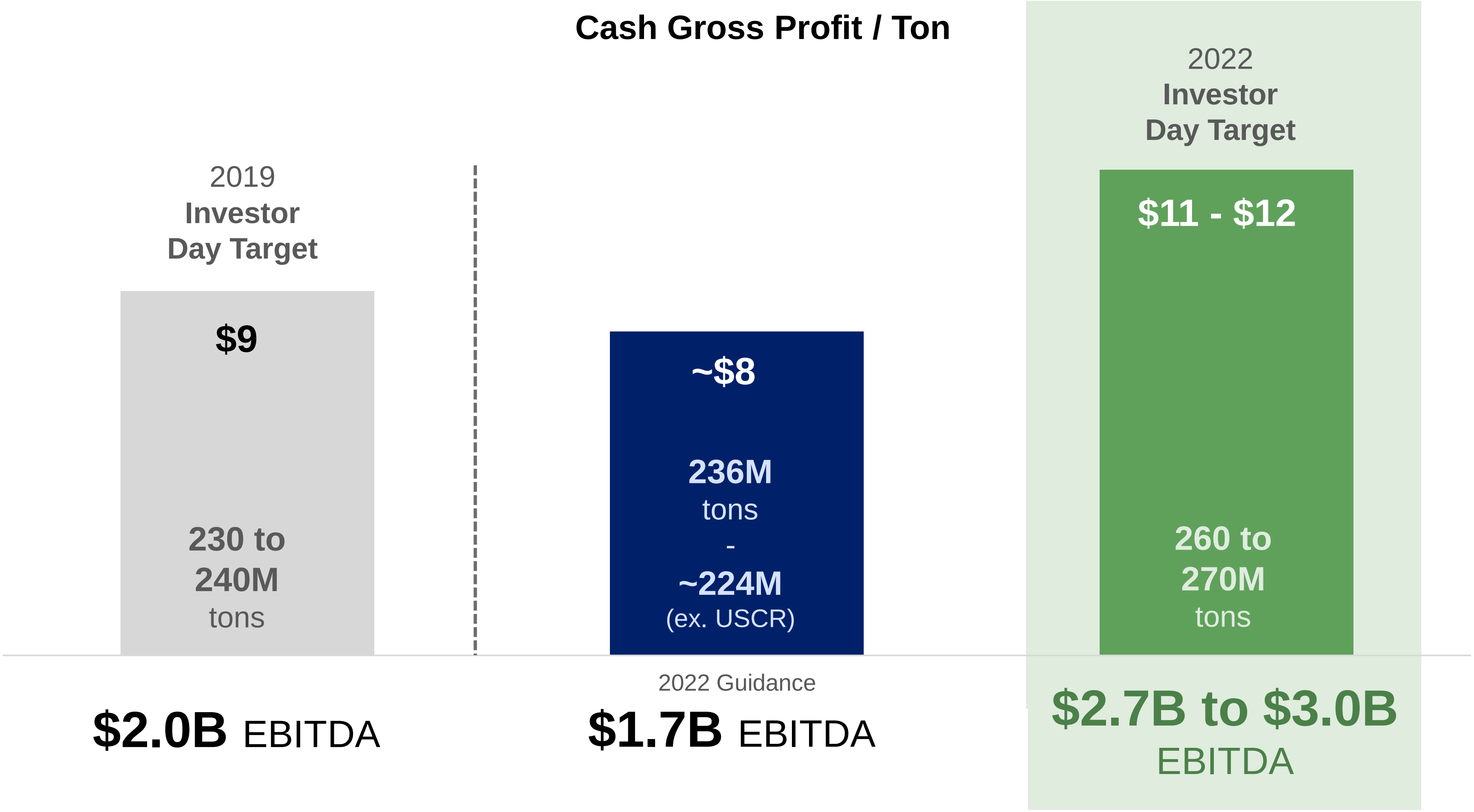


$2.0B EBITDA

$1.7B EBITDA

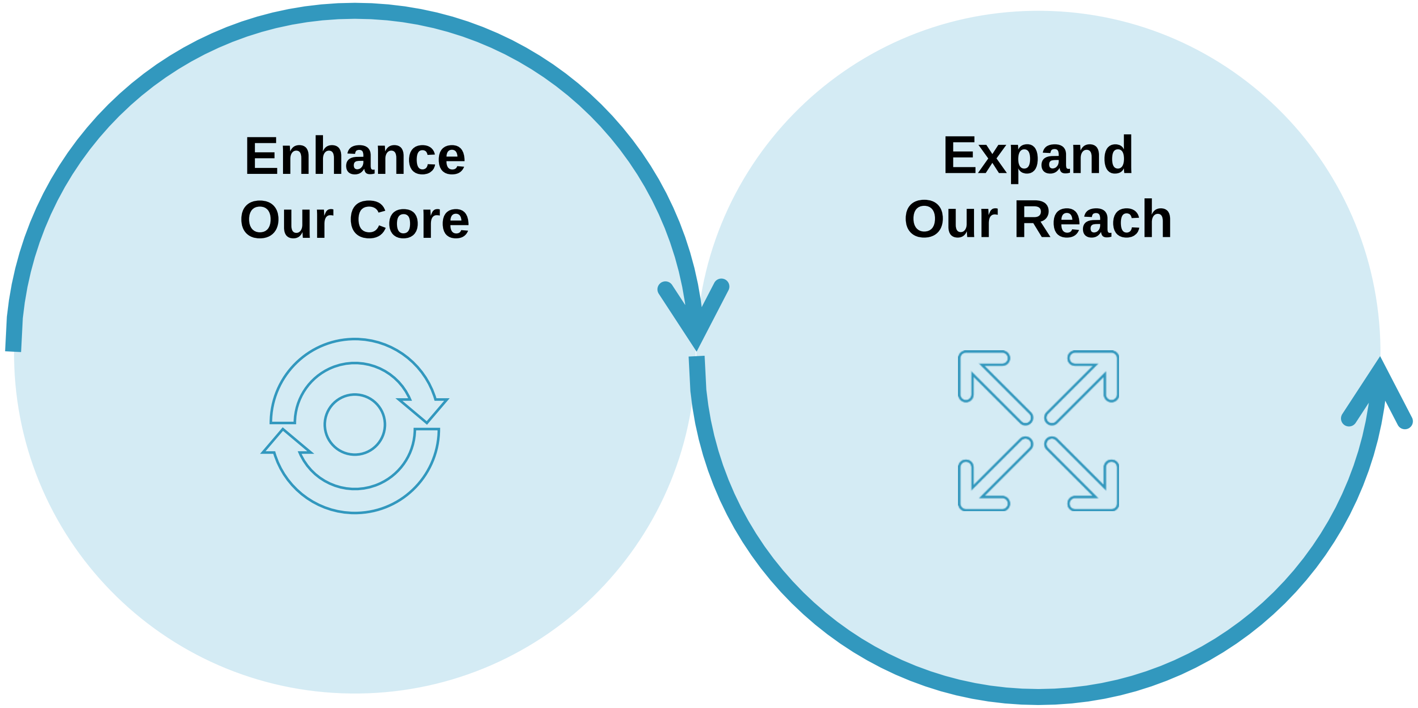
2019 Goal as outlined at 2019 Investor Day. Cash Gross Profit and EBITDA are non-GAAP measures.

Raising the Bar…



2019 Goal as outlined at 2019 Investor Day. Cash Gross Profit and EBITDA are non-GAAP measures.

Best Investment Opportunity



- Products
- Markets
- People
- Technology & Innovation
- Portfolio

Conclusion and Q&A

Vulcan Materials Company

Appendix - 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 *(dollars in millions)*	TTM Q2 2022	YTD 2017	TTM Q2 2012
Net earnings (loss) attributable to Vulcan	$ 594.0	$ 601.2	$ (78.2)
Income tax expense (benefit)	164.6	(232.1)	(56.9)
Interest expense, net	147.6	291.1	210.1
Loss (gain) on discontinued operations, net of tax	15.7	(7.8)	0.7
Depreciation, depletion, accretion and amortization	543.5	306.0	348.2
EBITDA	$ 1,465.3	$ 958.4	$ 423.9
Gain on sale of real estate and businesses, net	-	(6.2)	(60.5)
Charges associated with divested operations	1.5	18.1	-
Business development	38.7	3.1	-
COVID-19 direct incremental costs	9.6	-	-
One time employee bonuses	-	6.7	-
Pension settlement charge	12.1	-	-
Restructuring charges	17.7	1.9	16.8
Recovery from legal settlement	-	-	(20.9)
Exchange offer costs	-	-	44.3
Adjusted EBITDA	$ 1,545.1	$ 981.9	$ 403.7

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)*	June 2022
Current maturities of long-term debt	$ 0.5
Short-term debt	176.0
Long-term debt	3,873.7
Total debt	$ 4,050.2
Less: Cash, cash equivalents, restricted cash	123.7
Net debt	$ 3,926.5
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 1,545.1
Total debt to TTM Adjusted EBITDA	2.6
Net debt to TTM Adjusted EBITDA	2.5

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)*	YTD 2021	YTD 2017
Adjusted EBITDA	$ 1,451.3	$ 981.9
Property, plant & equipment	$ 4,849.7	$ 3,541.7
Goodwill	3,377.6	3,104.2
Other intangible assets	1,382.0	866.4
Fixed and intangible assets	$ 9,609.3	$ 7,512.3
Current assets	$ 1,977.1	$ 1,481.4
Less: Cash and cash equivalents	687.1	506.5
Less: Current tax	32.9	-
Adjusted current assets	1,257.1	974.9
Current liabilities	771.8	503.1
Less: Current maturities of long-term debt	112.8	114.5
Less: Short-term debt	-	-
Adjusted current liabilities	659.0	388.6
Adjusted net working capital	$ 598.1	$ 586.2
Average invested capital	$10,207.4	$ 8,098.5
Return on invested capital	14.2%	12.1%

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)*	TTM Q2 2022	YTD 2017	March 2022	March 2021	June 2022	June 2021
Gross profit	$ 1,343.4	$ 854.5	$ 119.4	$ 116.8	$ 152.9	$ 136.3
DDA&A	406.2	245.2	34.4	27.1	37.7	28.1
Aggregates segment cash gross profit	$ 1,749.6	$ 1,099.7	$ 153.8	$ 143.9	$ 190.6	$ 164.3
Units shipments - tons	234.7	183.2	21.4	19.4	22.3	20.1
Aggregates segment gross profit per ton	$ 5.72	$ 4.66	$ 5.57	$ 6.03	$ 6.85	$ 6.76
Aggregates segment cash gross profit per ton	$ 7.45	$ 6.00	$ 7.18	$ 7.43	$ 8.54	$ 8.16
Aggregates freight-adjusted sales price per ton	$ 15.41	$ 13.06	$ 15.61	$ 14.76	$ 16.53	$ 15.05
Aggregates freight-adjusted cash cost of sales per ton	$ 7.96	$ 7.06	$ 8.43	$ 7.33	$ 7.99	$ 6.89

Vulcan Materials Company