Q2 2022

SUPPLEMENTAL INFORMATION FOR EARNINGS CONFERENCE CALL

AUGUST 4, 2022

Vulcan Materials Company

Disclaimer

Safe Harbor

This document 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.

Non-GAAP Financial Terms

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.

Q2 2022 Highlights

Strong results reflect pricing momentum and execution in aggregates despite a challenging macro-economic operating environment

$1.954 Billion	Total Revenues, +44%
$450 Million	Adjusted EBITDA*, +11%
$402 Million	Aggregates Gross Profit, +8%
$7.99 Per Ton	Aggregates Cash Gross Profit*, +2%
$73 Million	Non-Aggregates Cash Gross Profit*, +$35M
2.5x	Net Debt to TTM Adjusted EBITDA*

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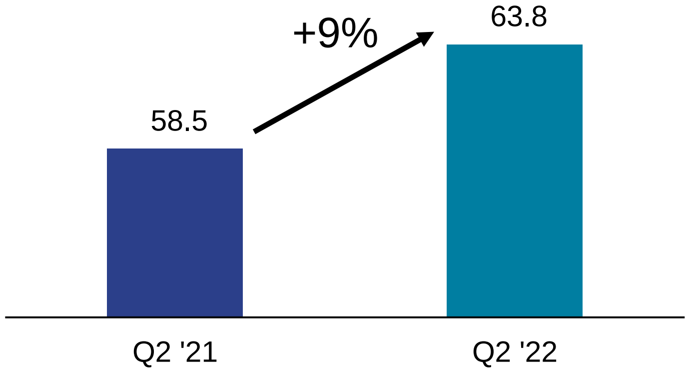
* Non-GAAP measure. See Appendix for reconciliation.

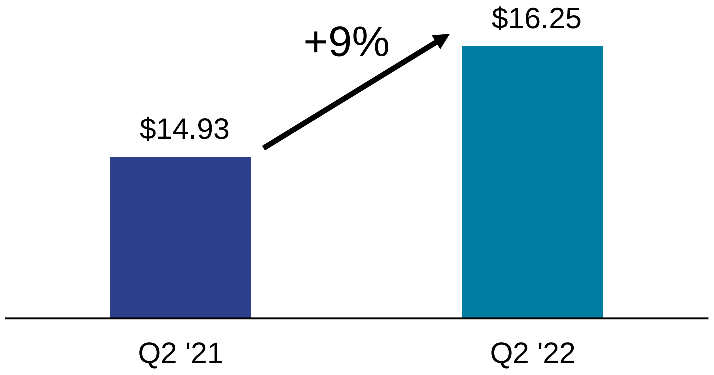
2Q 2022 Key Performance Indicators – Aggregates

Strong execution drives unit profitability growth despite significantly higher diesel fuel costs

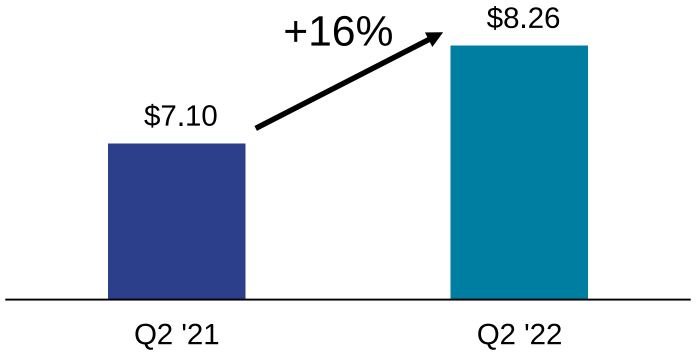
Volume
(in millions of tons)



Freight-Adjusted Price
($/ton)



Total Cash Cost of Sales*
($/ton)

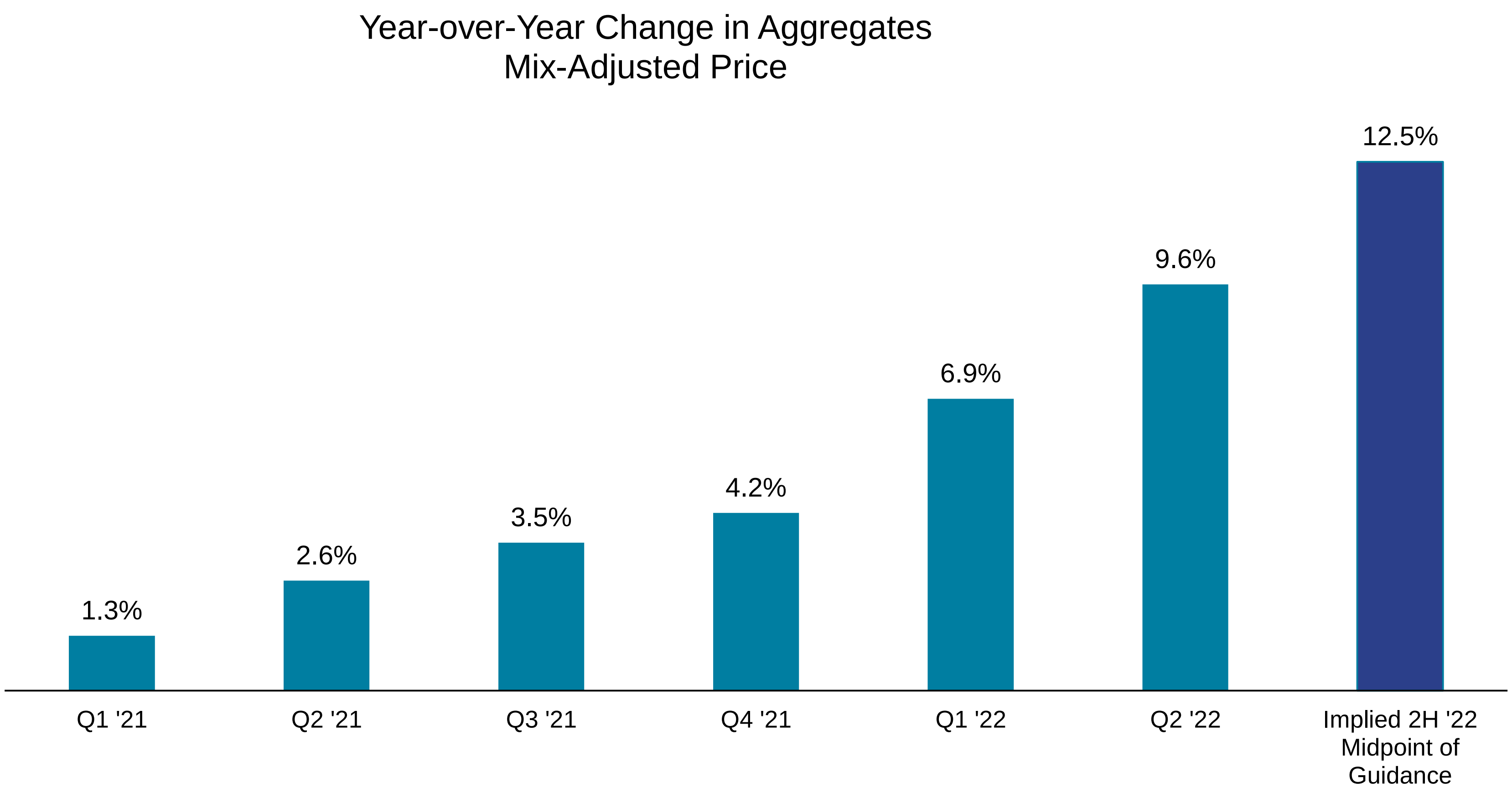


Cash Gross Profit*
$7.99/ton, +2%

* Non-GAAP measure. See Appendix for reconciliation.

Pricing Momentum – Aggregates

As expected, pricing continues to strengthen with growth widespread across geographies



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2Q 2022 – Asphalt and Concrete

Double digit price growth helps offset higher energy-related costs and other inflationary pressures

Asphalt

Amounts in millions, except average price		Change vs. 2Q 2021
Volume, tons	3.4	+9%
Avg. Price	$69.42	+19%
Cash Gross Profit*	$22	$ -

- Volume growth in Arizona, California and Texas
- Pricing actions initiated in the second half of last year continued to gain traction and led to strong pricing growth in the quarter
- Earnings impacted by $33 million of higher energy-related costs ($29 million in liquid asphalt and $4 million in natural gas)

Concrete

Amounts in millions, except average price		Change vs. 2Q 2021
Volume, cyds	2.8	+2.1 cyds
Avg. Price	$148.75	+14%
Cash Gross Profit*	$51	+$36

- Earnings benefited from the contributions of USCR operations along with strong price growth in the Company's legacy operations
- Price growth in all markets
- Material margins improved

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* Non-GAAP measure. See Appendix for reconciliation.

Financial Position

Financial strength to sustain and strengthen the business

2.6x Total Debt to TTM Adjusted EBITDA*

2.5x Net Debt to TTM Adjusted EBITDA*

11.4 Years
Weighted-Average Maturity of Debt

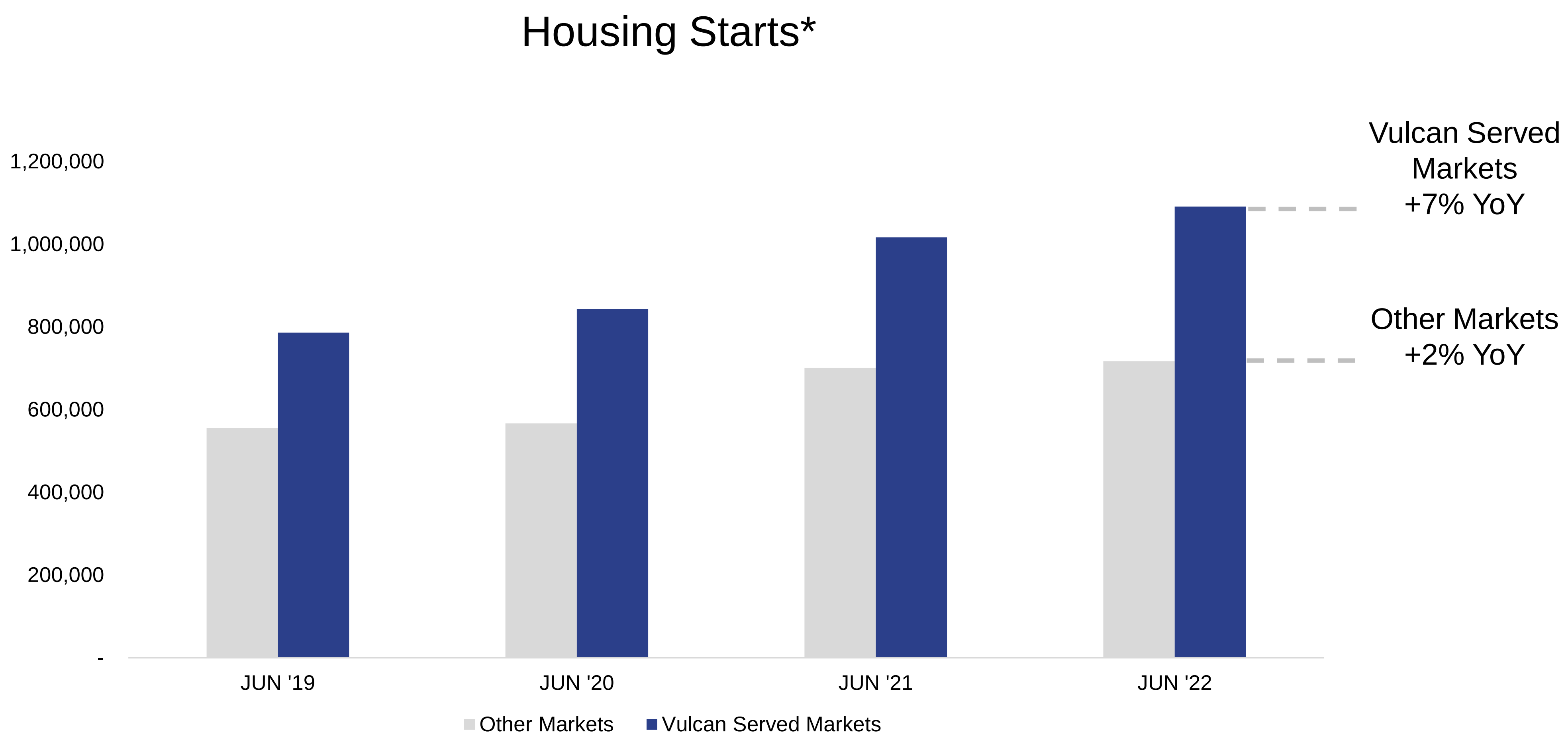
4.1 Percent
Weighted-Average Interest Rate

13.6 Percent
Return on Invested Capital*

* Non-GAAP measure. See Appendix for reconciliation.

End Market Outlook – Residential

Total starts remain at high levels with Vulcan markets continuing to outperform other markets

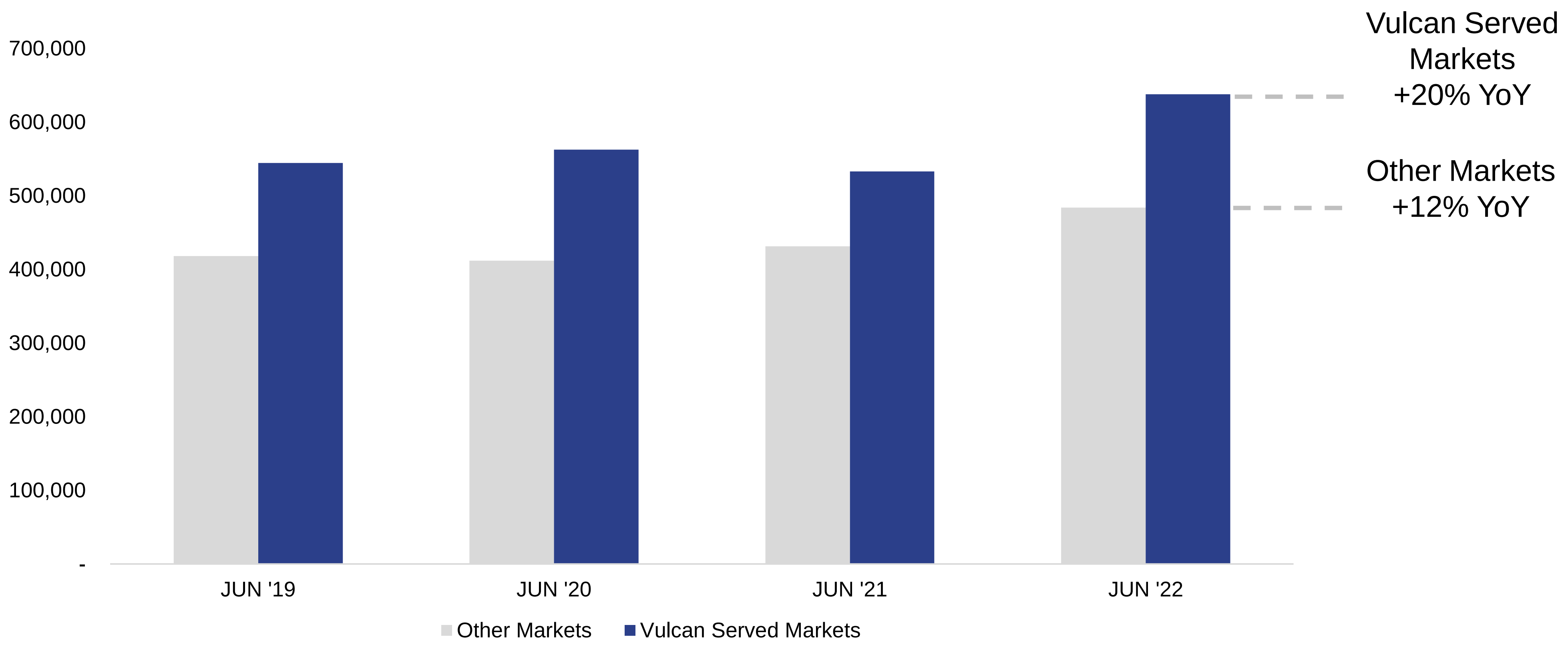


* TTM contract starts measured in units. Source: Dodge and Company estimates.

End Market Outlook – Private Nonresidential

Nonresidential starts are growing again and are now above pre-pandemic levels with Vulcan markets outpacing other markets

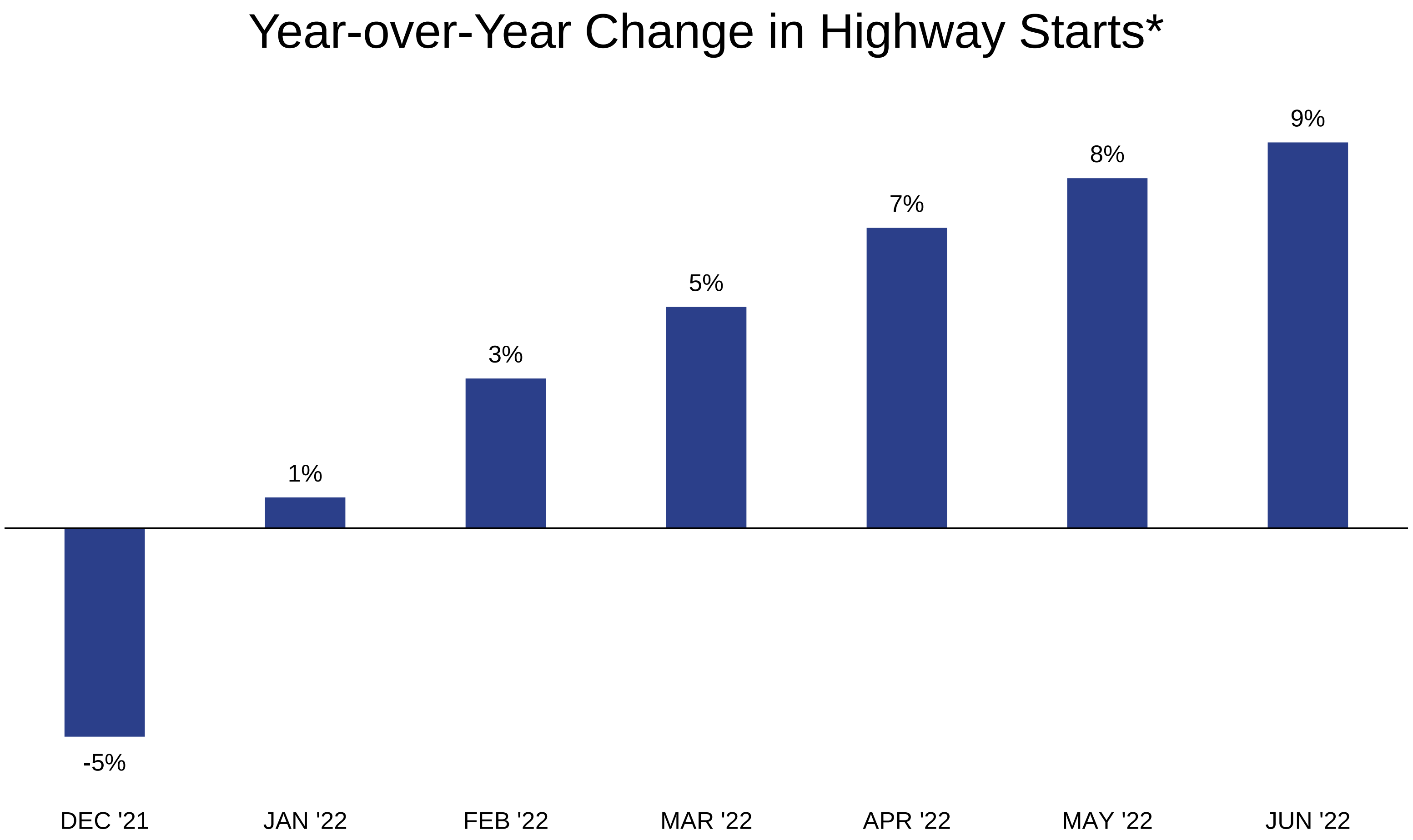
Private Nonresidential Starts*



* TTM contract starts measured in thousands of square feet. Source: Dodge and Company estimates.

End Market Outlook – Highways

Construction starts have turned positive with visibility to IIJA funding taking hold



* TTM construction starts measured in dollars for the United States. Source: Dodge and Company estimates.

Reconciliation of Non-GAAP Measures

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)*	QTD Q2 2022	QTD Q2 2021	TTM Q2 2022	TTM Q2 2021
Net earnings attributable to Vulcan	$ 187.3	$ 195.3	$ 594.0	$ 670.3
Income tax expense	63.7	57.3	164.6	200.2
Interest expense, net	38.7	41.7	147.6	144.5
Loss on discontinued operations, net of tax	13.1	1.5	15.7	5.2
Depreciation, depletion, accretion and amortization	143.0	103.1	543.5	405.3
EBITDA	$ 445.8	$ 398.9	$ 1,465.3	$ 1,425.5
Gain on sale of real estate and businesses, net	-	-	-	(114.7)
Charges associated with divested operations	0.4	0.4	1.5	6.8
Business development	3.1	5.5	38.7	15.7
COVID-19 direct incremental costs	-	1.3	9.6	8.9
Pension settlement charge	-	-	12.1	22.7
Restructuring charges	0.9	-	17.7	-
Adjusted EBITDA	$ 450.2	$ 406.0	$ 1,545.1	$ 1,365.0

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 Q2 2022	QTD Q2 2021
Gross profit	$ 402.4	$ 373.8
DDA&A	107.3	84.3
Aggregates segment cash gross profit	$ 509.7	$ 458.1
Units shipments - tons	63.8	58.5
Aggregates segment gross profit per ton	$ 6.31	$ 6.39
Aggregates segment cash gross profit per ton	$ 7.99	$ 7.83
Aggregates freight-adjusted sales price per ton	$ 16.25	$ 14.93
Aggregates cash cost of sales per ton	$ 8.26	$ 7.10

Asphalt, Concrete and Calcium Segment Cash Gross Profit

Non-Aggregates segment cash gross profit adds back noncash charges for depreciation, depletion, accretion and amortization (DDA&A) to Non-Aggregates segment gross profit. 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 *(dollars in millions)*	QTD Q2 2022	QTD Q2 2021	QTD Q2 2022	QTD Q2 2021
Gross profit	$ 13.6	$ 13.5	$ 30.0	$ 10.3
DDA&A	8.5	9.1	20.7	4.0
Segment cash gross profit	$ 22.1	$ 22.6	$ 50.7	$ 14.3

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Reconciliation of Non-GAAP Measures

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	**TTM**	**TTM**
(dollars in millions)	**Q2 2022**	**Q2 2021**
Adjusted EBITDA	$ 1,545.1	$ 1,365.0
Property, plant & equipment	$ 5,385.6	$ 4,376.3
Goodwill	3,599.0	3,172.1
Other intangible assets	1,640.0	1,112.6
Fixed and intangible assets	$10,624.6	$ 8,661.0
Current assets	$ 1,835.5	$ 2,153.2
Less: Cash and cash equivalents	320.6	991.9
Less: Current tax	46.2	19.2
Adjusted current assets	1,468.7	1,142.2
Current liabilities	833.5	864.3
Less: Current maturities of long-term debt	7.5	311.2
Less: Short-term debt	55.2	-
Adjusted current liabilities	770.8	553.2
Adjusted net working capital	$ 697.9	$ 589.0
Average invested capital	$11,322.5	$ 9,250.0
Return on invested capital	13.6%	14.8%

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	**QTD**	**QTD**
(dollars in millions)	**Q2 2022**	**Q2 2021**
Current maturities of long-term debt	$ 0.5	$ 15.4
Short-term debt	176.0	-
Long-term debt	3,873.7	2,769.9
Total debt	$ 4,050.2	$ 2,785.3
Less: Cash, cash equivalents, restricted cash	123.7	968.4
Net debt	$ 3,926.5	$ 1,816.9
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 1,545.1	$ 1,365.0
Total debt to TTM Adjusted EBITDA	2.6 x	2.0 x
Net debt to TTM Adjusted EBITDA	2.5 x	1.3 x

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