



3Q 2022

SUPPLEMENTAL INFORMATION FOR EARNINGS CONFERENCE CALL
NOVEMBER 2, 2022

Safe Harbor and Non-GAAP Financial Measures

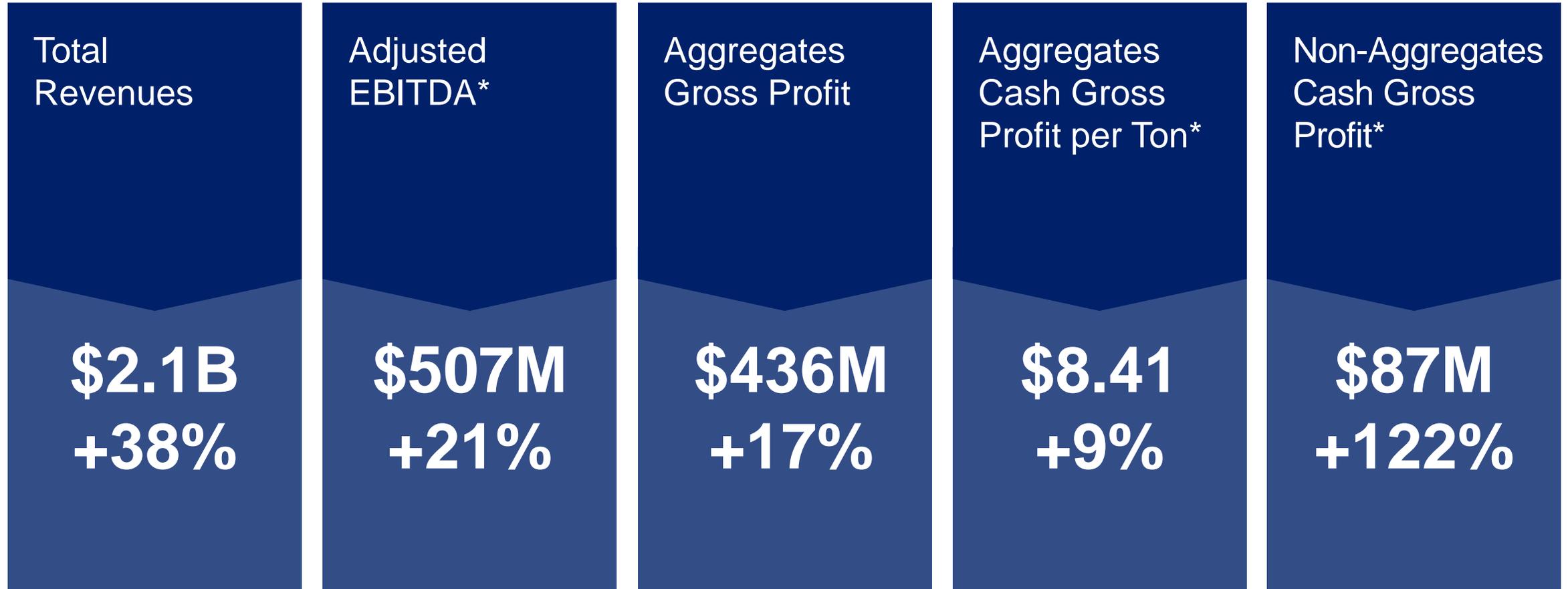
This presentation contains forward-looking statements. Statements that are not historical fact, including statements about Vulcan's beliefs and expectations, are forward-looking statements. Generally, these statements relate to future financial performance, results of operations, business plans or strategies,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

3Q 2022 Highlights

Pricing momentum and solid operational execution drove strong results



*Non-GAAP measure. See appendix for reconciliation.

3Q 2022 Key Performance Indicators - Aggregates

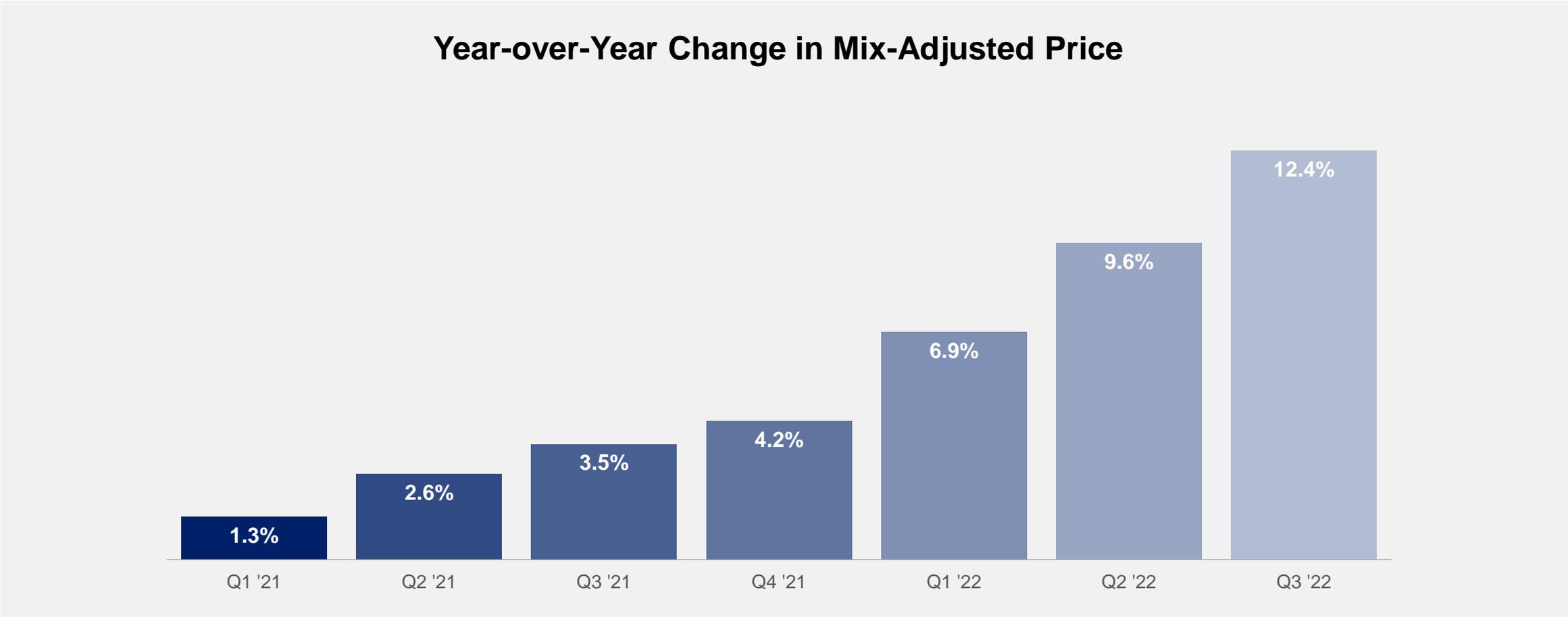
Double-digit price growth and strong operational performance more than offset cost inflation



*Non-GAAP measure. See appendix for reconciliation.

Pricing Momentum in Aggregates

Pricing continues to strengthen with growth widespread across our markets



3Q 2022 Key Performance Indicators - Asphalt

Continued pricing momentum more than offset a 42% increase in liquid asphalt



*Non-GAAP measure. See appendix for reconciliation.

3Q 2022 Key Performance Indicators - Concrete

Acquisitions plus volume and price growth in legacy operations drove earnings growth



*Non-GAAP measure. See appendix for reconciliation.

Financial Position

Financial strength and flexibility to sustain and strengthen business operations

2.5x

Net Debt to
Adjusted EBITDA*

11.3 years

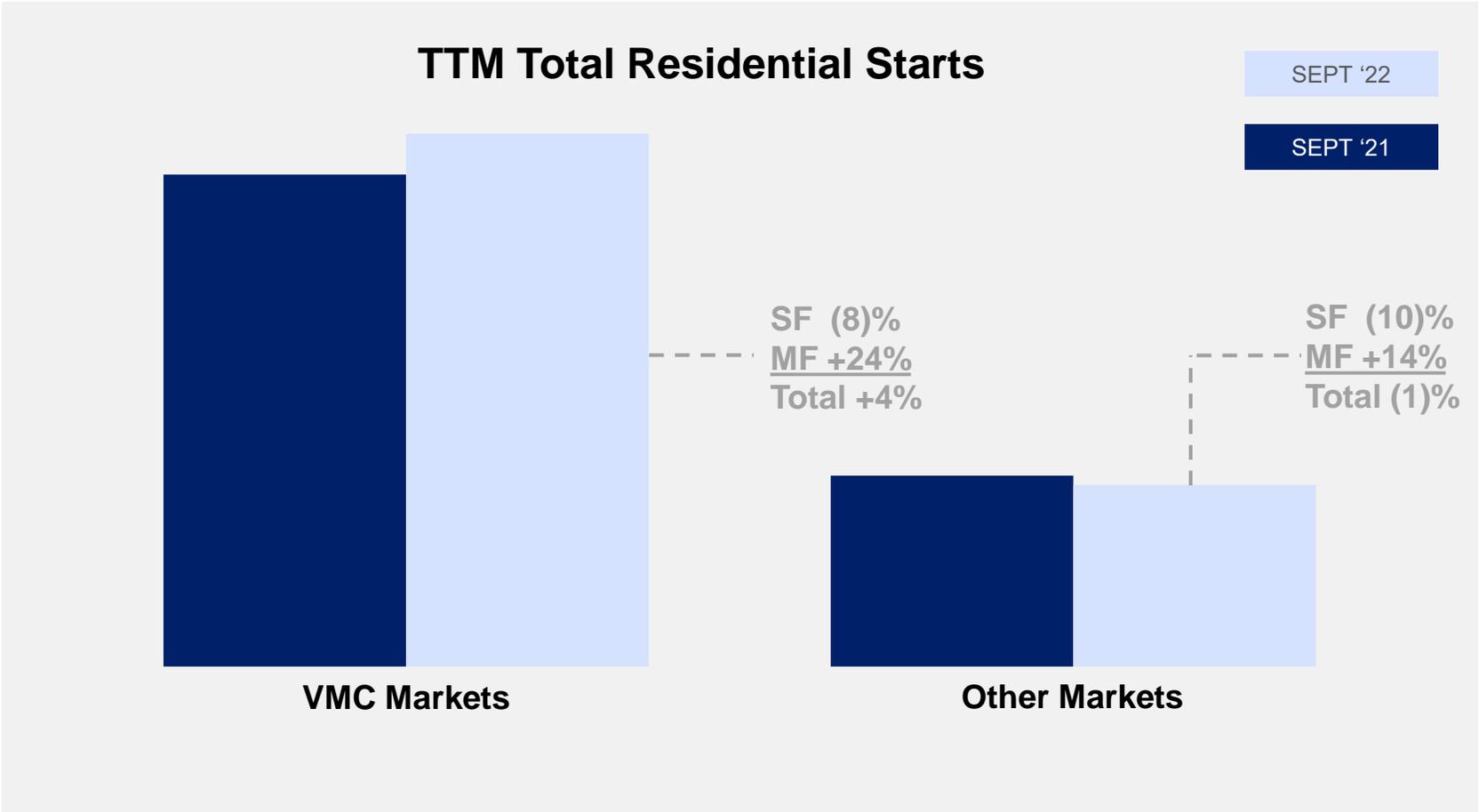
Weighted-Average
Debt Maturity

4.1%

Weighted-Average
Interest Rate

End Market Outlook - Residential

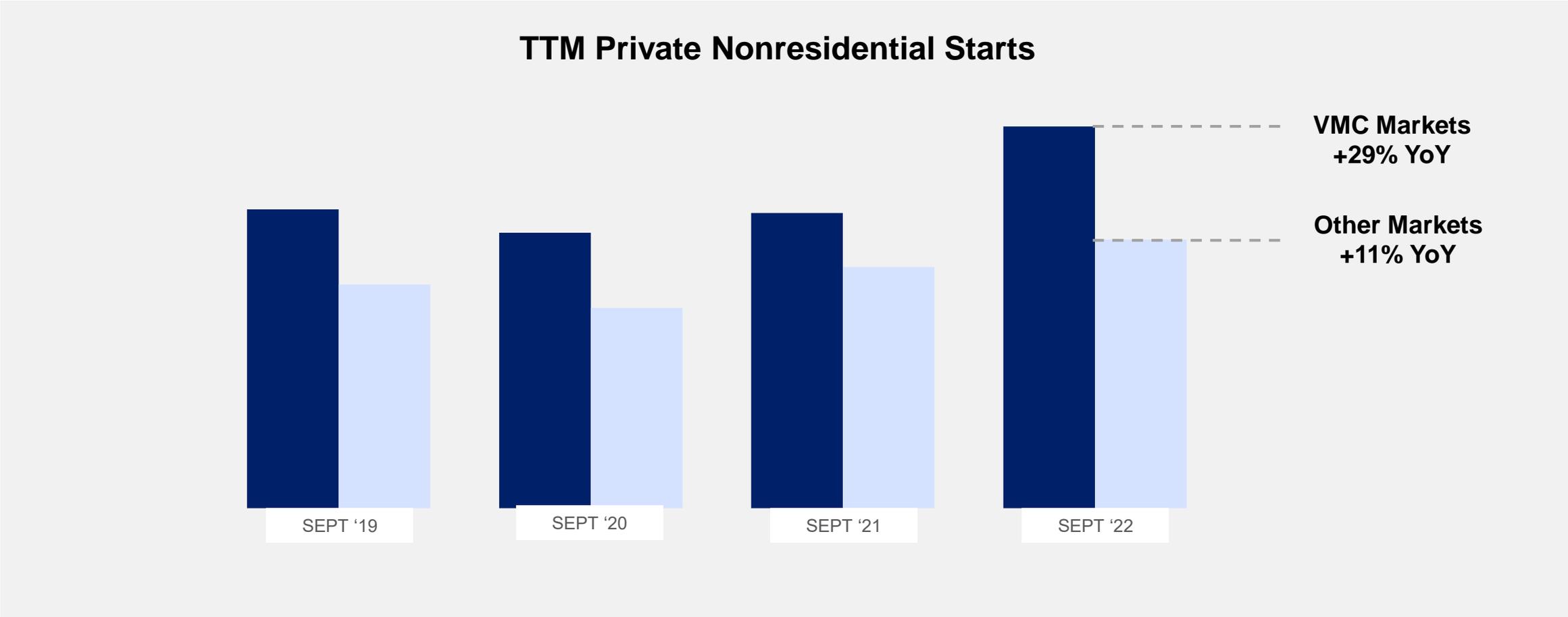
Single-family slow down buffered by multi-family growth, Vulcan markets outperform



Includes both single-family and multi-family. TTM equals trailing-twelve-months
Source: Dodge and Company estimates

End Market Outlook – Private Nonresidential

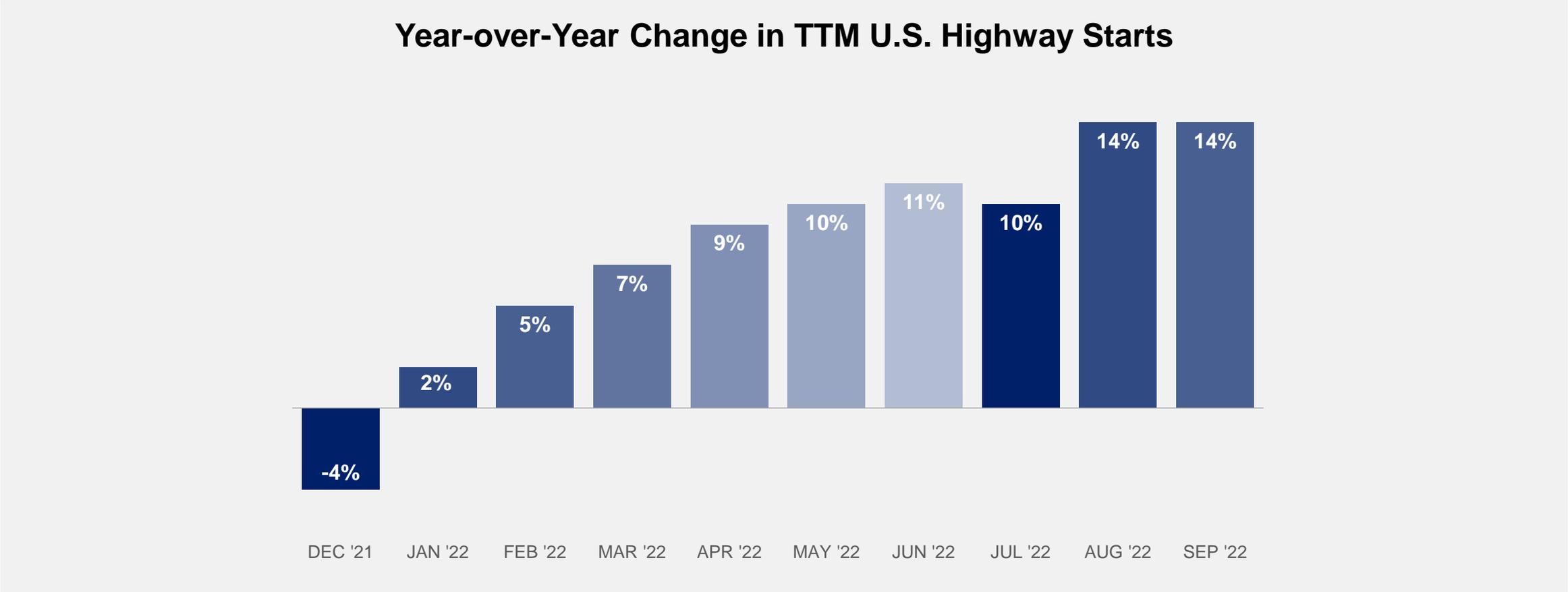
Leading indicators point to growth into 2023, Vulcan markets outperform



TTM equals trailing-twelve-months. Starts measured in millions of square feet
Source: Dodge and Company estimates

End Market Outlook - Highways

Construction starts are in growth mode with visibility to IIJA funding taking hold

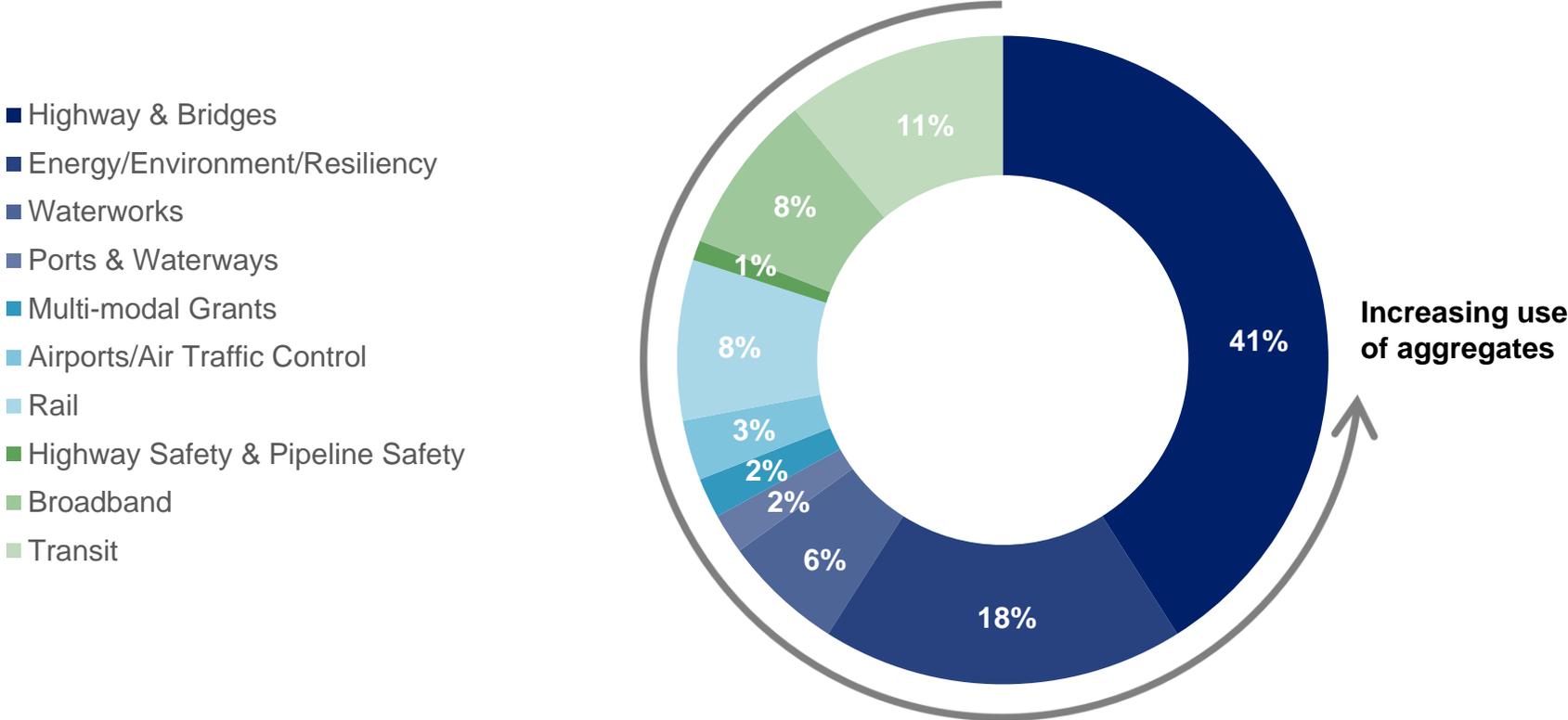


TTM equals trailing-twelve-months
Source: Dodge Data and Analytics and Company estimates
IIJA: Infrastructure Investment and Jobs Act

Robust Outlook for Public Sector Demand

IIJA funding is driving strong aggregates demand

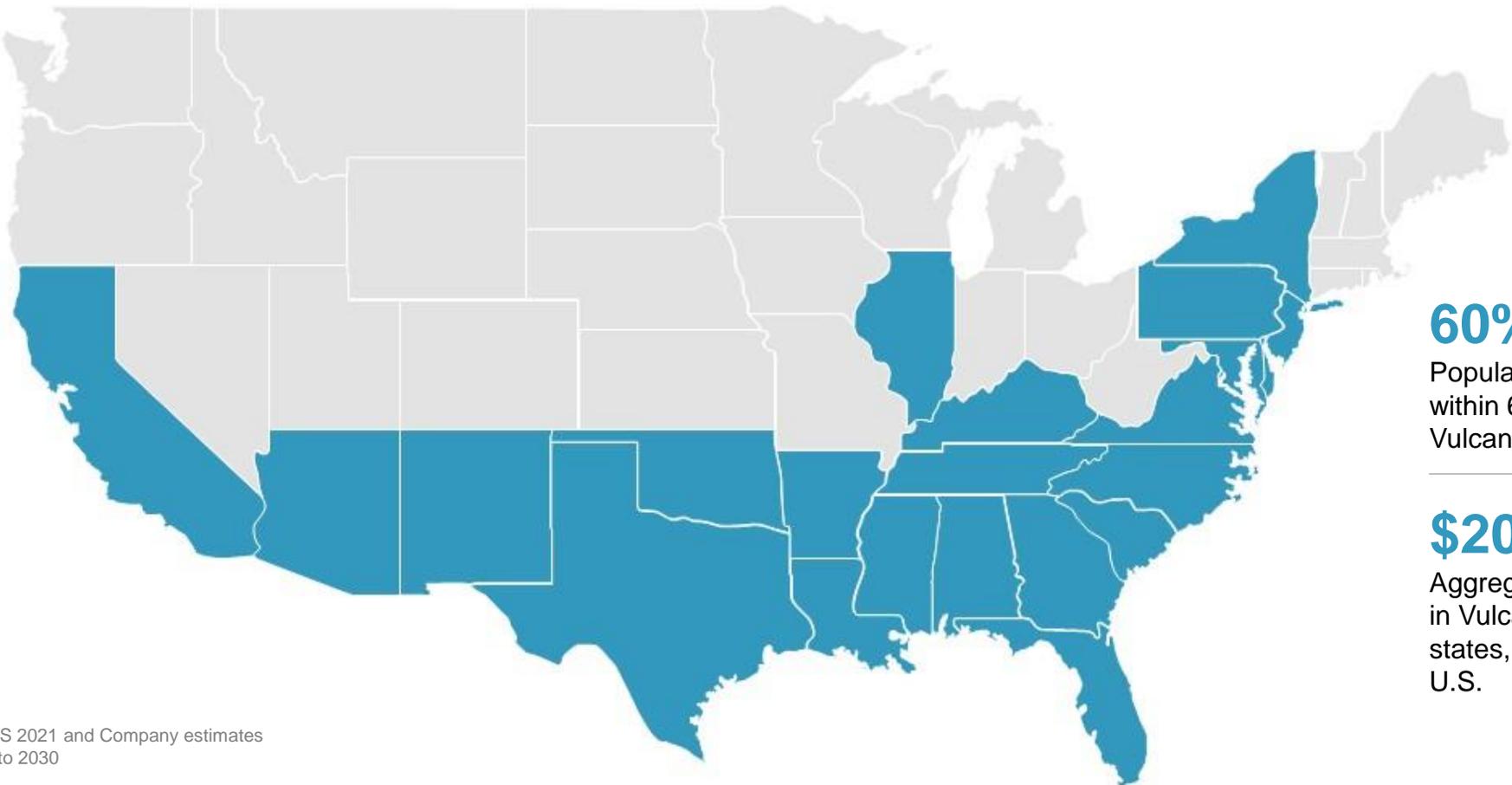
Mix of \$853 Billion in Guaranteed Funding from the IIJA



Source: American Road and Transportation Builders Association (ARTBA)
IIJA: Infrastructure Investment and Jobs Act

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.

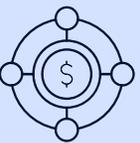
Sources: USGS, Woods & Poole CEDDS 2021 and Company estimates
Based on population growth from 2020 to 2030

Competing and Winning, Locally

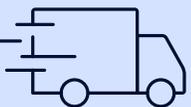
Strengthening existing capabilities to drive the next horizon of growth and profitability

VWS

The Vulcan Way of Selling



**Commercial
Excellence**



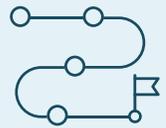
**Logistics
Innovation**

VWO

The Vulcan Way of Operating



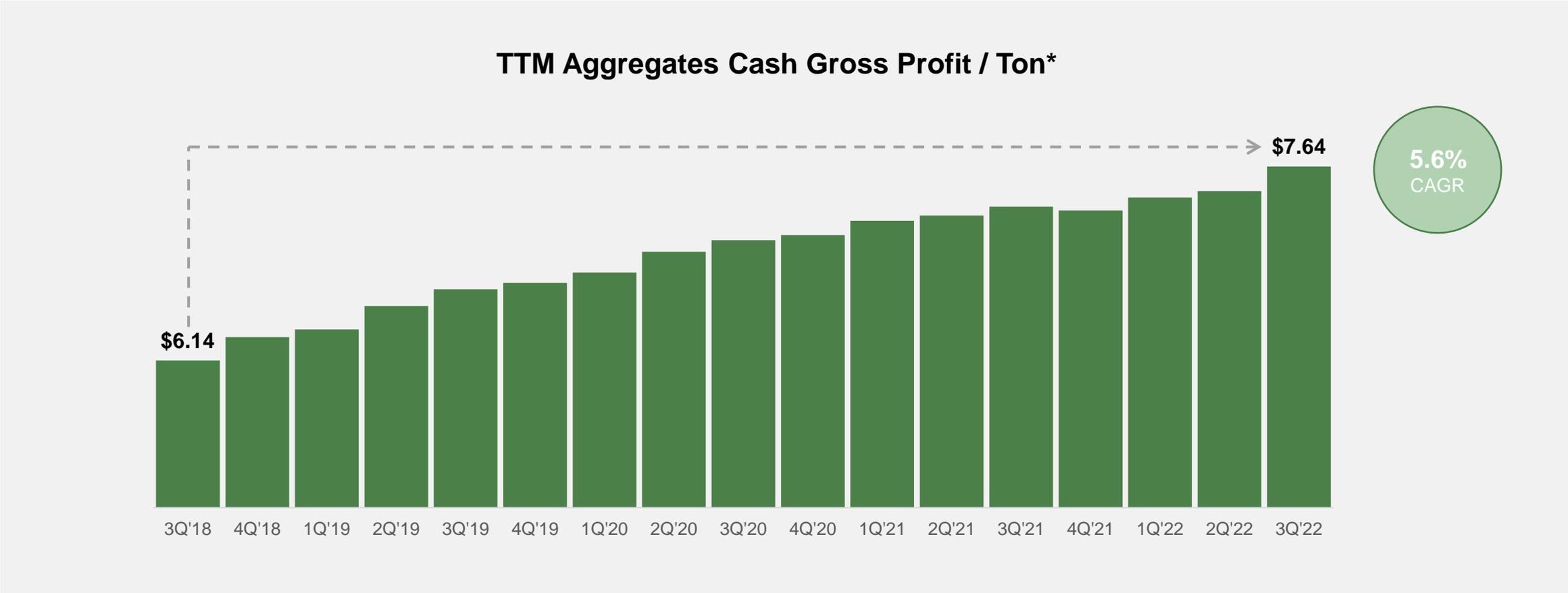
**Operational
Excellence**



**Strategic
Sourcing**

Consistent Execution Makes the Best Better

Industry-leading profitability gap widened, even during macro headwinds



Trailing-twelve-months as of 3Q 2022
*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.

<u>EBITDA</u> <i>(dollars in millions)</i>	<u>QTD</u> <u>Q3 2022</u>	<u>QTD</u> <u>Q3 2021</u>
Net earnings attributable to Vulcan	\$ 177.1	\$ 176.9
Income tax expense	82.3	51.7
Interest expense, net	46.1	36.8
Loss on discontinued operations, net of tax	1.2	0.2
Depreciation, depletion, accretion and amortization	151.0	117.5
EBITDA	\$ 457.7	\$ 383.2
Gain on sale of real estate and businesses, net	(23.5)	-
Charges associated with divested operations	0.4	0.4
Business development	2.5	24.7
COVID-19 direct incremental costs	-	5.9
Restructuring charges	2.1	3.5
Loss on impairments	67.8	-
Adjusted EBITDA	\$ 507.0	\$ 417.7

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.

<u>Net Debt to Adjusted EBITDA</u> <i>(dollars in millions)</i>	<u>9/30/2022</u>
Current maturities of long-term debt	\$ 0.5
Short-term debt	312.0
Long-term debt	3,874.2
Total debt	\$ 4,186.7
Less: Cash, cash equivalents, restricted cash	146.9
Net debt	\$ 4,039.8
Trailing-Twelve Months (TTM) Adjusted EBITDA	\$ 1,634.3
Total debt to TTM Adjusted EBITDA	2.6 x
Net debt to TTM Adjusted EBITDA	2.5 x

Non-GAAP Reconciliations

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	QTD	TTM	TTM
	Q3 2022	Q3 2021	Q3 2022	Q3 2018
Gross profit	\$ 436.1	\$ 372.3	\$ 1,407.2	\$ 942.0
DDA&A	113.4	93.3	426.3	271.0
Aggregates segment cash gross profit	\$ 549.6	\$ 465.7	\$ 1,833.5	\$ 1,213.1
Units shipments - tons	65.4	60.2	239.9	197.7
Aggregates segment gross profit per ton	\$ 6.67	\$ 6.19	\$ 5.87	\$ 4.77
Aggregates segment cash gross profit per ton	\$ 8.41	\$ 7.74	\$ 7.64	\$ 6.14
Aggregates freight-adjusted sales price per ton	\$ 16.79	\$ 14.93		
Aggregates cash cost of sales per ton	\$ 8.38	\$ 7.19		

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

Non-Aggregates segment cash gross profit adds back noncash charges for depreciation, depletion, accretion and amortization (DDA&A) to Non-Aggregates segment gross profit. Non-aggregates segment cash gross profit per ton/cyds is computed by dividing non-aggregates segment cash gross profit by tons/cyds shipped. Non-aggregates segment cash cost of sales per ton/cyds is computed by subtracting cash gross profit per ton/cyds from the freight-adjusted sales price for non-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>	Asphalt Segment		Concrete Segment	
	QTD	QTD	QTD	QTD
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Gross profit	\$ 29.6	\$ 7.1	\$ 26.5	\$ 14.3
DDA&A	8.9	9.0	21.7	8.7
Segment cash gross profit	\$ 38.4	\$ 16.0	\$ 48.2	\$ 23.0
Unit shipments - tons/cyds	3.6	3.2	2.9	1.6
Segment gross profit per ton	\$ 8.14	\$ 2.21	\$ 9.05	\$ 8.96
Segment cash gross profit per ton/cyds	\$ 10.58	\$ 5.01	\$ 16.48	\$ 14.38
Segment sales price	\$ 74.80	\$ 59.43	\$ 153.54	\$ 136.29
Segment cash cost of sales per ton/cyds	\$ 64.22	\$ 54.42	\$ 137.06	\$ 121.91