Q1 2021

SUPPLEMENTAL INFORMATION FOR EARNINGS CONFERENCE CALL

MAY 4, 2021

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; 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; energy costs; costs of hydrocarbon-based raw materials; healthcare costs; the amount of long-term debt and interest expense incurred by Vulcan; changes in interest rates; the impact of a discontinuation of the London Interbank Offered Rate (LIBOR); 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.

First Quarter 2021 Financial Highlights

Continued earnings growth and margin expansion

	1Q 2021	Chg. vs. 1Q 2020
Total Revenues	$1,068	+2%
Gross Profit Margin	21.5%	+230 bps
Net Earnings (1)	$161	+167%
Adjusted EBITDA (2)	$244	+22%
Return on Invested Capital (2)	14.8%	+90 bps

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Amounts in millions. (1) Includes after tax gain on sale of $85 million for reclaimed quarry.
(2) Excludes pretax gain on sale of $115 million. Non-GAAP measure. See Appendix for reconciliation.

Capital Productivity

Effectively managing the life-cycle of our quarries can create value after reserves are depleted

Permitted reserves are mined with end-use perspective

Reclamation of mined quarry

Value of the real estate can be enhanced through end-use readiness

1Q 2021 Sale of reclaimed quarry resulted in net proceeds of $182M and pretax gain of $115M

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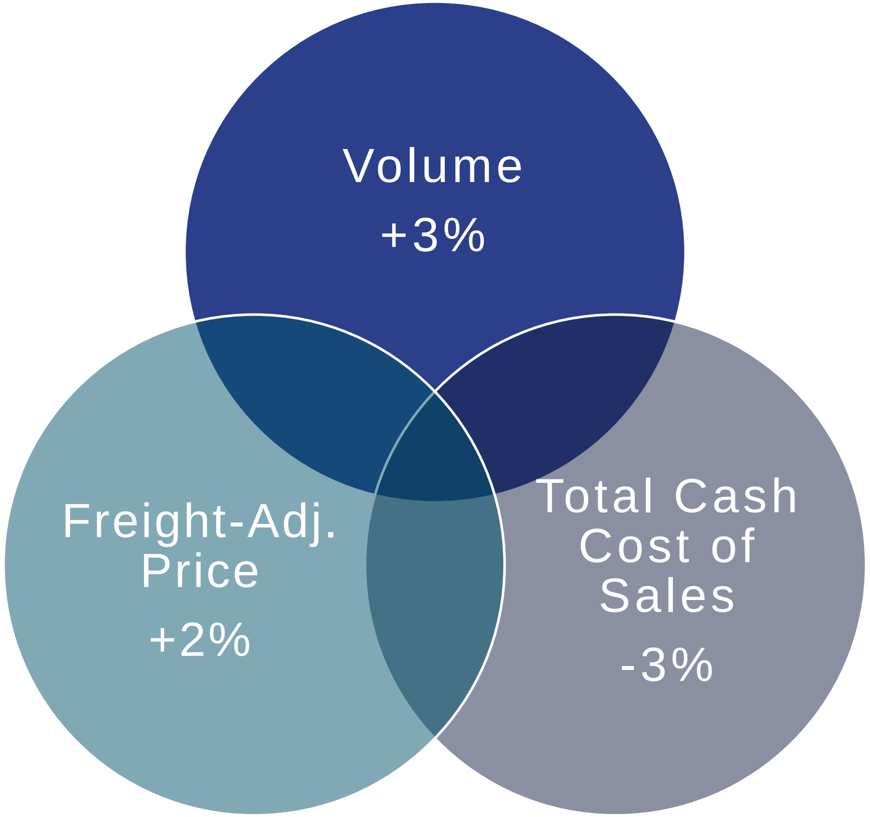
First Quarter 2021 Key Performance Indicators – Aggregates

Margin expansion driven by modest volume and price growth and effective cost control



Cash Gross Profit per Ton*
$6.56, +9%

* Non-GAAP measure. See Appendix for reconciliation.

Capital Allocation and Financial Position

Leveraging our capital base to drive shareholder value

2.0x	Total Debt to TTM Adjusted EBITDA*
1.4x	Net Debt to TTM Adjusted EBITDA*
15	Years Weighted-Average Maturity of Debt
4.6	Percent Weighted-Average Interest Rate

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* Non-GAAP measure. See Appendix for reconciliation.

End Market Outlook

Improved outlook supported by continued recovery in aggregates demand drivers

- ✓ Expectations for economic growth have strengthened in recent months
  - 2021 GDP forecasts call for mid-single digit growth
- ✓ Construction employment continues to move back to pre-pandemic levels
  - A number of Vulcan-served states at or near pre-COVID levels
- ✓ Residential construction fundamentals remain attractive with Vulcan states leading the way
  - Low inventory levels coupled with continued growth in permits and starts
- ✓ Leading indicators suggest growth opportunities in private nonresidential are on the horizon
  - Heavy industrial projects (e.g. warehouses and data centers) remain a bright spot
  - Quote activity remains at healthy levels and postponed projects from 2020 starting again
- ✓ Recent improvement in highway awards, Vulcan-served markets outpacing other markets
  - Federal COVID relief funding provided a backstop for lost gas tax revenues
  - Lettings for new projects remains on track

2021 Outlook

Strong execution in the first quarter supports improvement in full-year outlook

Management expectations for 2021 include the following:

- *Aggregates shipments to increase between 1% and 4% compared to 2020*
- Aggregates freight-adjusted price improvement of 2% to 4% compared to 2020
- Asphalt, Concrete and Calcium gross profit collectively up mid-to-high single digits
- SAG expenses of $365 to $375 million
- Interest expense of approximately $130 million
- Depreciation, depletion, accretion and amortization expense of approximately $400 million
- *Effective tax rate of approximately 23% to 24%*
- *Earnings from continuing operations of between $4.85 and $5.30 per diluted share, excluding land sale gain*
- *Adjusted EBITDA* of between $1.380 and $1.460 billion, excluding land sale gain*

Note: Measures noted in *italics* above have been revised from guidance provided in February 2021.

* Non-GAAP measure. See Appendix for reconciliation.

Position of Strength

Industry Leader with Resilient and Irreplaceable Aggregates Portfolio

Four Strategic Disciplines Drive Revenue and Earnings Growth

Strong Balance Sheet Supports Future Growth

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)*	Q1 2021	Q1 2020	Projection 2021
Net earnings	$ 160.6	$ 60.3	$ 680.0
Income tax expense	60.6	12.2	210.0
Interest expense, net	33.1	30.8	130.0
(Earnings) loss on discontinued operations, net of tax	1.1	(0.3)	-
EBIT	$ 255.4	$ 103.0	$ 1,020.0
Depreciation, depletion, accretion and amortization	100.4	95.5	400.0
EBITDA	$ 355.8	$ 198.4	$ 1,420.0
Gain on sale of real estate and businesses, net	(114.7)	-	
Charges associated with divested operations	0.3	-	
Business development	0.4	1.1	
COVID-19 direct incremental costs	2.5	0.6	
Restructuring charges	-	0.9	
Adjusted EBITDA	$ 244.3	$ 201.0	

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 *(dollars in millions)*	Q1 2021	Q1 2020
Trailing-twelve months Adjusted EBITDA	$ 1,366.8	$ 1,278.4
Average trailing 5-quarters:		
Property, plant & equipment	$ 4,383.4	$ 4,314.1
Goodwill	3,171.1	3,166.0
Other intangible assets	1,108.7	1,081.7
Fixed and intangible assets	$ 8,663.2	$ 8,561.9
Current assets	$ 1,968.5	$ 1,263.8
Less: Cash and cash equivalents	822.2	108.7
Less: Current tax	17.1	18.0
Adjusted current assets	1,129.1	1,137.2
Current liabilities	839.6	573.9
Less: Current maturities of long-term debt	308.1	-
Less: Short-term debt	-	63.1
Adjusted current liabilities	531.5	510.8
Adjusted net working capital	$ 597.6	$ 626.3
Average invested capital	$ 9,260.8	$ 9,188.2
Return on invested capital	14.8%	13.9%

Aggregates Segment Cash Gross Profit

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. We present this metric as we believe it closely correlates to long-term shareholder value and we and the investment community use this metric to assess the operating performance of our business.

Cash Gross Profit *(in millions, except per ton data)*	Q1 2021	Q1 2020
Gross profit	$ 223.6	$ 194.1
DDA&A	80.8	77.1
Aggregates segment cash gross profit	$ 304.4	$ 271.3
Units shipments - tons	46.4	45.0
Aggregates segment gross profit per ton	$ 4.82	$ 4.31
Aggregates segment cash gross profit per ton	$ 6.56	$ 6.02

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 *(in millions)*	March 31 2021	March 31 2020
Current maturities of long-term debt	$ 15.4	$ -
Long-term debt	2,772.9	2,785.6
Total debt	$ 2,788.3	$ 2,785.6
Less: Cash, cash equivalents, restricted cash	890.9	120.3
Net debt	$ 1,897.4	$ 2,665.3
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 1,366.8	$ 1,278.4
Total debt to TTM Adjusted EBITDA	2.0x	2.2x
Net debt toTTM Adjusted EBITDA	1.4x	2.1x