Our Company

Largest and most aggregates-focused construction materials company in the U.S.
More than 60 years of experience building leading market positions
Coast-to-coast footprint that aligns with and serves the most attractive growth centers
16.2 billions of tons (~80 years) of aggregates reserves
Commitment to our people, our customers and the environment

Key Figures

>360 | Active aggregates operations across 20 states
215 | Million tons of aggregates shipped in 2019
$4.9 | Billion of Revenues in 2019
$1.3 | Billion of Adjusted EBITDA in 2019
2.2x | Leverage Ratio at 3/31/20 (Total Debt / Adjusted EBITDA)

Value Proposition

- Industry leader with a unique focus on aggregates, aggregates represent more than 90% of gross profit¹
- Powerful combination of providing an essential material in the most attractive markets
- Operational and financial resiliency underscore a durable business model
- Strong cash flow generation and ability to flex capital spending
- Proven ability to compound unit profitability and grow margins
- Strategic initiatives support both near-term performance and long-term competitiveness
- Focus on leveraging our capital base to drive value
- Investment grade balance sheet to support future growth

Right Products

Why Aggregates?

Essential Material with Attractive Fundamentals

- Used in nearly all public and private construction
- Wide logistical moats, high barriers to entry, and limited substitute products
- Compounding price characteristics
- Flexible production capabilities and capital spending requirements

Industry Price Growth in Aggregates Through All Parts of a Cycle²

1Percent based on 2019 revenues; ²Source: BLS and Company estimates. Demand in billions of tons. Price is indexed (1982 = 100).
Right Markets
Vulcan’s Unique, Irreplaceable Asset Base

More than 60 years of Steady, Strategic Growth Creates a Franchise of Enduring Value

- Population living within 50 miles of a VMC operation: 50%
- Fastest growing markets are served by Vulcan locations: 19 out of top 25
- Revenues tied to markets where Vulcan has a leading position: 90%

Diversified Revenue Mix:

- 17% TX
- 14% Others
- 25% FL, AZ, NC, AL, SC
- 15% CA
- 10% VA
- 10% TN
- 9% GA

Right Focus
One Vulcan, Locally Led

Our Strategic Initiatives
Supporting Near-term Performance and Long-term Competitiveness

- Operational Excellence
- Strategic Sourcing
- Commercial Excellence
- Logistics Innovations

Capital Allocation Priorities
Driving Shareholder Value

1. Operating Capital (support value of franchise)
2. Growth Capital (including greenfields and bolt-on acquisitions)
3. Dividend Growth with Earnings (with a keen focus on sustainability)
4. Return Excess Cash to Shareholders (primarily via share repurchase)

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