Q2 2021

SUPPLEMENTAL INFORMATION FOR EARNINGS CONFERENCE CALL

AUGUST 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; 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; 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; Vulcan's proposed acquisition of U.S. Concrete, including (1) the risk that U.S. Concrete's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, (2) the acquisition may not be completed in a timely manner, on the terms proposed, or at all, (3) the effect of the announcement or pendency of the proposed acquisition on Vulcan's business relationships, operating results and business generally, (4) risks related to diverting management's attention from ongoing business operations, and (5) the outcome of any legal proceedings related to the merger agreement or the proposed acquisition; 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.

Second Quarter 2021 Financial Highlights

Strong execution with continued earnings growth

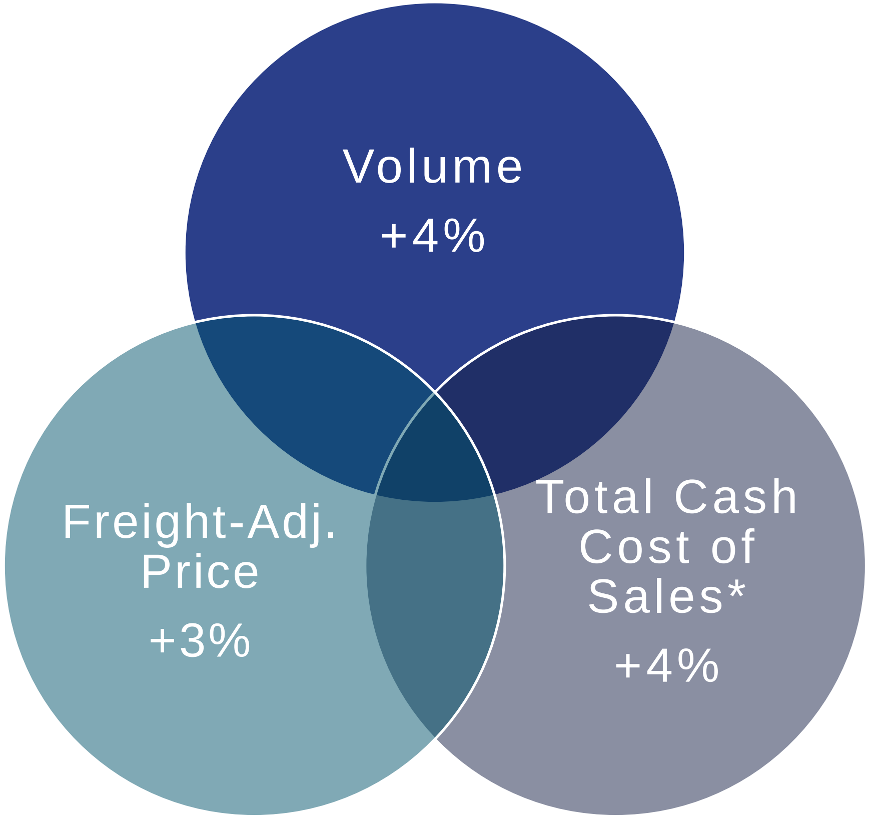
2Q 2021	Chg. vs. 2Q 2020		1H 2021	Chg. vs. 1H 2020
$1,361.0	+2.9%	Total Revenues	$2,429.4	+2.4%
$398.4	+0.5%	Gross Profit	$627.6	+4.9%
$406.0	--	Adjusted EBITDA*	$650.3	+6.8%
14.8%	+60 bps	Return on Invested Capital*		

Vulcan Materials Company

Amounts in millions. Return on Invested Capital is for trailing-twelve months.
* Non-GAAP measure. See Appendix for reconciliation.

Second Quarter 2021 Key Performance Indicators – Aggregates

Margin expansion and unit profitability improvement



Cash Gross Profit per Ton*
$7.83, +2%

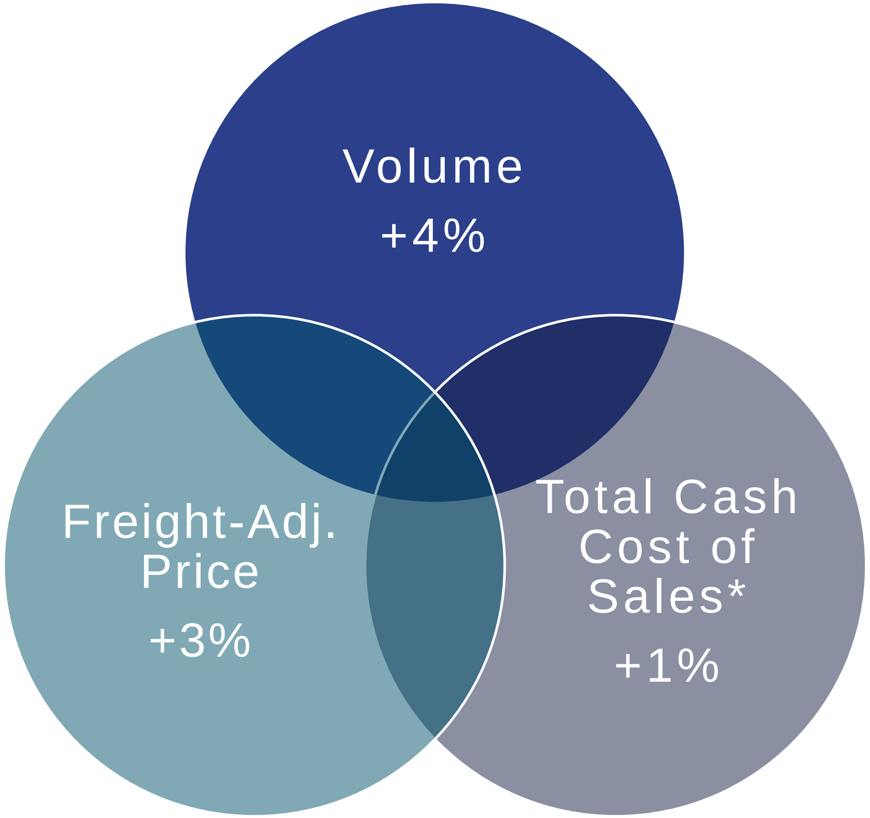
- Gross Profit Margin expanded 40 basis points
- The rate of pricing growth improved sequentially throughout the quarter, reflecting positive momentum
- Operating efficiencies improved versus the prior year, helping to offset sharp increases in the average unit cost of diesel fuel
- Excluding the impact of diesel, freight-adjusted cash costs increased less than 1%

Vulcan Materials Company

* Non-GAAP measure. See Appendix for reconciliation.

1H 2021 Key Performance Indicators – Aggregates

Growth in unit profitability consistent with expectations



Cash Gross Profit per Ton*
$7.27, +5%

* Non-GAAP measure. See Appendix for reconciliation.

Second Quarter 2021 – Asphalt and Concrete

Earnings impacted by lower volumes and higher energy-related costs, particularly in asphalt

Asphalt

2Q 2021	Chg. vs. 2Q 2020		1H 2021	Chg. vs. 1H 2020
3.1	-7.9%	Volume	5.4	-2.0%
$13.5	-$16.9	Gross Profit	$10.5	-$17.5

- Second quarter volume growth in California and Tennessee was more than offset by lower volumes in Alabama, Arizona and Texas due in part to wet weather and project delays
- The average unit price for liquid asphalt increased 19% in the quarter, outpacing the 1% increase in the average selling price

Concrete

2Q 2021	Chg. vs. 2Q 2020		1H 2021	Chg. vs. 1H 2020
0.7	-7.0%	Volume	1.3	-11.6%
$10.3	-$3.9	Gross Profit	$18.1	-$5.4

- Volumes in the quarter were impacted by the timing of projects in Virginia
- Price growth across each market led to a 3% increase overall in the quarter

Vulcan Materials Company

Amounts in millions.

Capital Allocation and Financial Position

Leveraging our capital base to drive shareholder value

2.0x	Total Debt to TTM Adjusted EBITDA*
1.3x	Net Debt to TTM Adjusted EBITDA*
15	Years Weighted-Average Maturity of Debt
4.6	Percent Weighted-Average Interest Rate

Vulcan Materials Company

* Non-GAAP measure. See Appendix for reconciliation.

End Market Outlook and Commentary

Continued strength in residential construction with signs of future growth in nonresidential

Residential

- Single-family construction activity remains strong
- Recent improvement in multi-family pointing to growth in 2021
- Fundamentals (e.g. inventory levels, household formations, interest rates) remain attractive

Nonresidential

- Heavy industrial projects (e.g. warehouses and data centers) remain a bright spot to demand
- Leading indicators suggest a return to growth in other categories
- Continued growth in residential is positive for many nonresidential categories

Highways

- COVID-relief dollars effectively backstopping budgets and benefiting capital plans in most states
- Strength in contract awards (particularly roads) late last year and early this year providing boost to demand

Other Infrastructure

- Water and sewer related projects have turned to growth in 2021
- Demand outlook benefiting from strength in residential construction

Making the Best Better – Our Strategic Disciplines

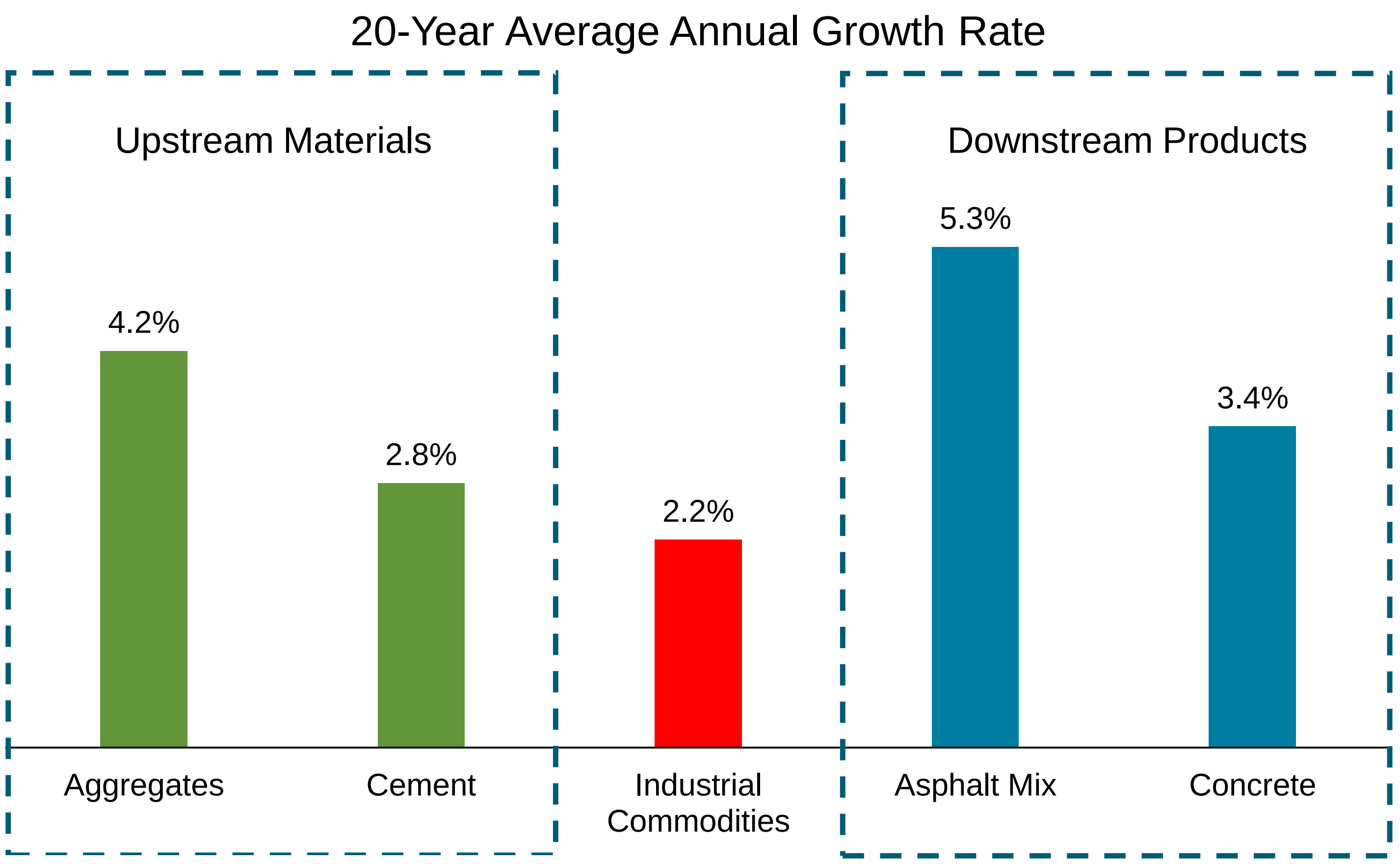
Helps drive revenue and profit growth, limit downcycle risk, and separate Vulcan from the competition

I	OPERATIONAL EXCELLENCE
II	COMMERCIAL EXCELLENCE
III	LOGISTICS INNOVATION
IV	STRATEGIC SOURCING

DRIVING GROWTH, OPERATIONAL EXCELLENCE AND PROFITABILITY

Attractive Fundamentals in Aggregates

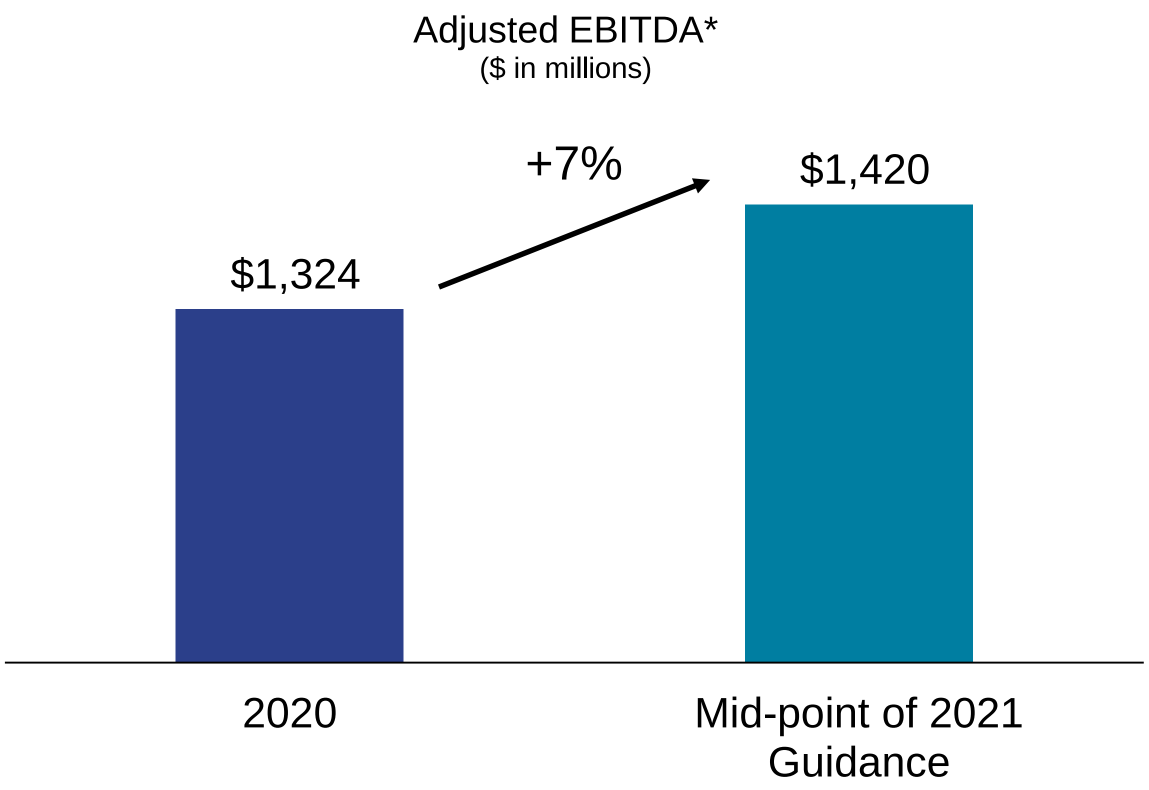
Pricing growth through all parts of the cycle with a long history of outperforming cost inflation



Source: Producer Price Index from the U.S. Bureau of Labor Statistics.

2021 Outlook

Strong execution and positive demand environment supports full-year outlook



- Full-year projected EBITDA remains unchanged. Earnings growth year-to-date consistent with full-year expectations
- Aggregates pricing momentum and operating efficiencies helping beat cost inflation
- Improving demand environment supports aggregates volume growth in the second half of the year
- Execution is underpinned by our four strategic disciplines, a healthy balance sheet and the engagement of our people

Amounts in millions. * Non-GAAP measure. See Appendix for reconciliation.
Excludes proposed acquisition of U.S. Concrete

Significant Value and Growth Opportunity

Industry Leader with Resilient Aggregates Portfolio

Superior Revenue and EBITDA Growth Supported by Four Strategic Disciplines

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)*	**Q2 2021**	**Q2 2020**	**YTD Q2 2021**	**YTD Q2 2020**	**Projection 2021**
Net earnings	$ 195.3	$ 209.9	$ 356.0	$ 270.2	$ 670.0
Income tax expense	57.3	61.4	117.9	73.5	205.0
Interest expense, net	41.7	34.0	74.8	64.7	145.0
Loss on discontinued operations, net of tax	1.4	1.0	2.5	0.8	-
EBIT	$ 295.8	$ 306.3	$ 551.2	$ 409.2	$ 1,020.0
Depreciation, depletion, accretion and amortization	103.1	99.5	203.5	195.0	400.0
EBITDA	$ 398.9	$ 405.7	$ 754.7	$ 604.2	$ 1,420.0
Gain on sale of real estate and businesses, net	-	-	(114.7)	-	
Charges associated with divested operations	0.4	0.8	0.7	0.8	
Business development	5.5	(3.5)	5.9	(2.5)	
COVID-19 direct incremental costs	1.3	4.4	3.8	5.0	
Restructuring charges	-	0.5	-	1.3	
Adjusted EBITDA	$ 406.0	$ 407.8	$ 650.3	$ 608.8	

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)*	**Q2 2021**	**Q2 2020**	**YTD Q2 2021**	**YTD Q2 2020**
Gross profit	$ 373.8	$ 351.2	$ 597.5	$ 545.3
DDA&A	84.3	80.7	165.1	157.9
Aggregates segment cash gross profit	$ 458.2	$ 431.9	$ 762.6	$ 703.2
Units shipments - tons	58.5	56.2	105.0	101.2
Aggregates segment gross profit per ton	$ 6.39	$ 6.25	$ 5.69	$ 5.39
Aggregates segment cash gross profit per ton	$ 7.83	$ 7.69	$ 7.27	$ 6.95
Freight-adjusted sales price per ton	$ 14.93	$ 14.50	$ 14.82	$ 14.45
Cash cost of sales per ton	$ 7.10	$ 6.81	$ 7.55	$ 7.50

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

(dollars in millions)	Q2 2021	Q2 2020
Trailing-twelve months Adjusted EBITDA	$ 1,365.0	$ 1,314.2
Average trailing 5-quarters:		
Property, plant & equipment	$ 4,376.3	$ 4,335.6
Goodwill	3,172.1	3,168.1
Other intangible assets	1,112.6	1,087.6
Fixed and intangible assets	$ 8,661.0	$ 8,591.3
Current assets	$ 2,153.2	$ 1,453.1
Less: Cash and cash equivalents	991.9	265.9
Less: Current tax	19.2	19.3
Adjusted current assets	1,142.2	1,167.9
Current liabilities	864.3	649.8
Less: Current maturities of long-term debt	311.2	100.0
Less: Short-term debt	-	27.4
Adjusted current liabilities	553.2	522.3
Adjusted net working capital	$ 589.0	$ 645.5
Average invested capital	$ 9,250.0	$ 9,236.8
Return on invested capital	14.8%	14.2%

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)	Q2 2021	Q2 2020
Current maturities of long-term debt	$ 15.4	$ 500.0
Long-term debt	2,769.9	2,785.6
Total debt	$ 2,785.3	$ 3,285.7
Less: Cash, cash equivalents, restricted cash	968.4	817.2
Net debt	$ 1,816.9	$ 2,468.5
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 1,365.0	$ 1,314.2
Total debt to TTM Adjusted EBITDA	2.0x	2.5x
Net debt to TTM Adjusted EBITDA	1.3x	1.9x

Vulcan Materials Company