Q3 2021

SUPPLEMENTAL INFORMATION FOR EARNINGS CONFERENCE CALL

NOVEMBER 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; 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.

Third Quarter 2021 Highlights

Strong execution drives earnings growth despite challenging operating environment

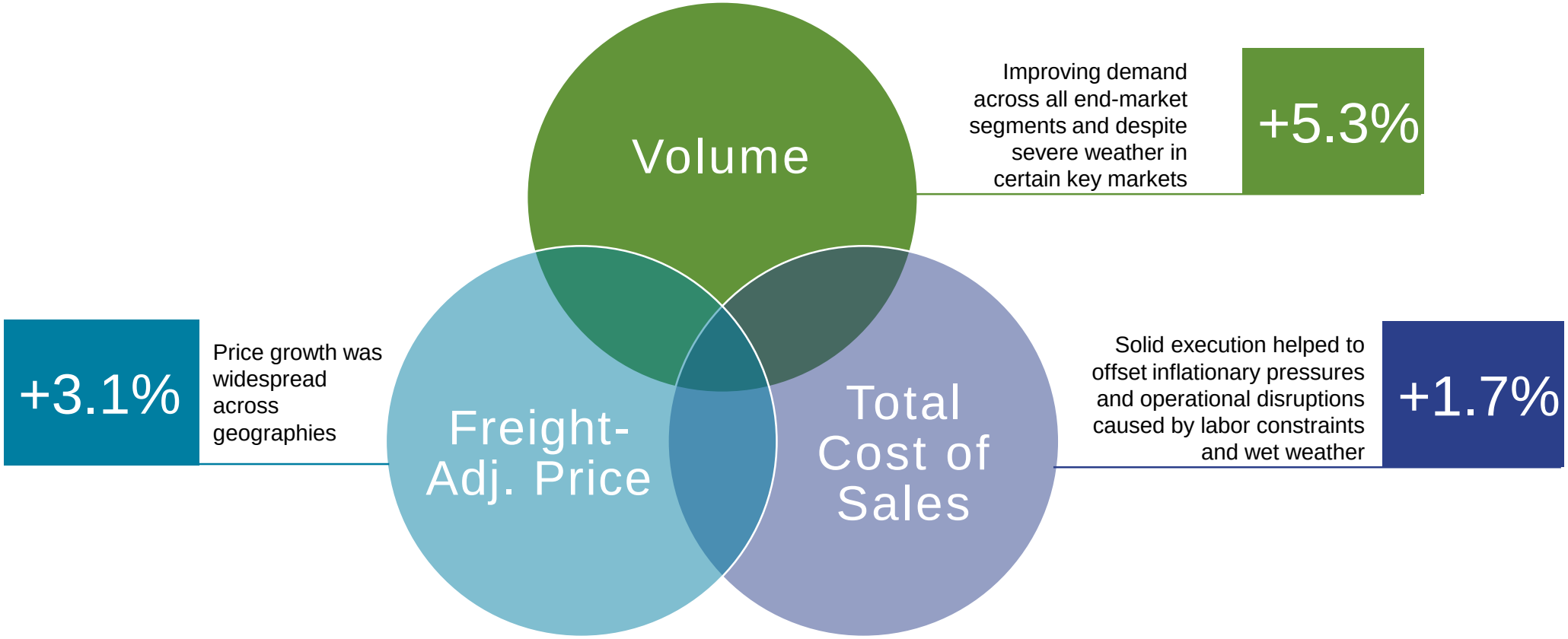
$1.517 Billion	Total Revenues, +16%
$418 Million	Adjusted EBITDA*, +4%
$372 Million	Aggregates Gross Profit, +10%
$7.74 Per Ton	Aggregates Cash Gross Profit*, +3%
60.2 Million	Tons of aggregates shipped
USCR	Completed acquisition August 26, 2021

Figures include USCR since closing in late August. * Non-GAAP measure. See Appendix for reconciliation.

Third Quarter 2021 Key Performance Indicators – Aggregates

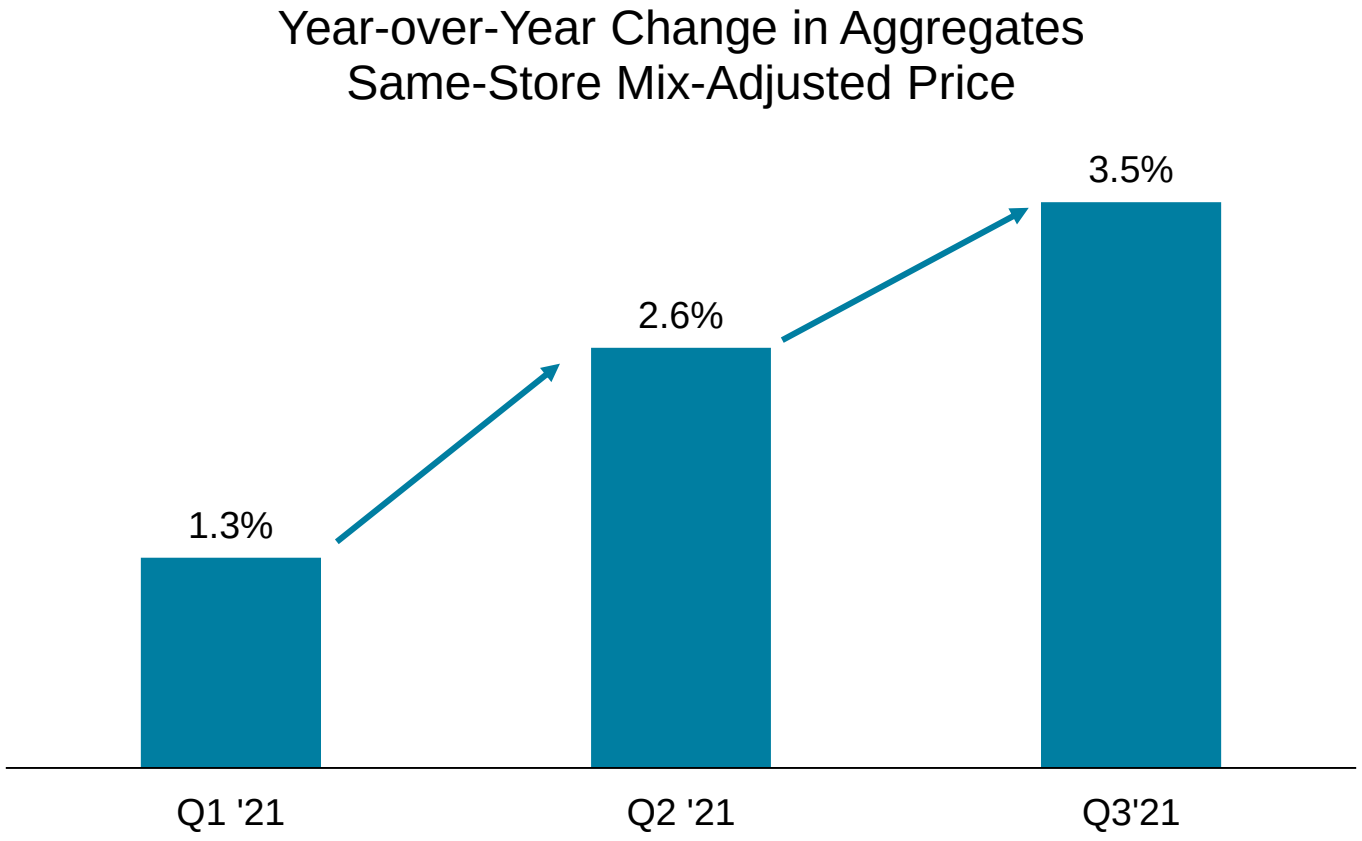
Strong execution drives unit profitability growth despite more than 50% increase in unit diesel fuel cost

Year-Over-Year Change in Same-Store



Pricing Momentum

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



Third Quarter 2021 – Asphalt and Concrete

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

Asphalt

		Chg. vs. 3Q 2020
Volume, tons	3.2	-8%
Price	$59.43	+1.8%
Gross Profit	$7.1	-$23.1

- Volume growth in California (largest market) was more than offset by lower volumes in Arizona (second largest market)
- Average selling price increased 2.2% sequentially, reflecting pricing actions underway to offset sharply higher liquid asphalt
- Unit cost of liquid asphalt increased 30%, reducing earnings $16 million

Concrete

		Chg. vs. 3Q 2020
Volume, cyds	1.6	+106%
Price	$136.29	+3.6%
Gross Profit	$14.3	+$2.1

- Results include USCR operations since closing
- Same-store volume decreased 7% due mostly to lower volumes in Virginia, the Company's largest market, resulting from certain large projects in the prior year's quarter
- Price growth in all markets

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Amounts in millions except average price.

Financial Position

Financial strength to sustain and strengthen the business

2.8x	Total Debt to TTM Adjusted EBITDA*
2.7x	Net Debt to TTM Adjusted EBITDA*
15	Years Weighted-Average Maturity of Debt **
4.6	Percent Weighted-Average Interest Rate **

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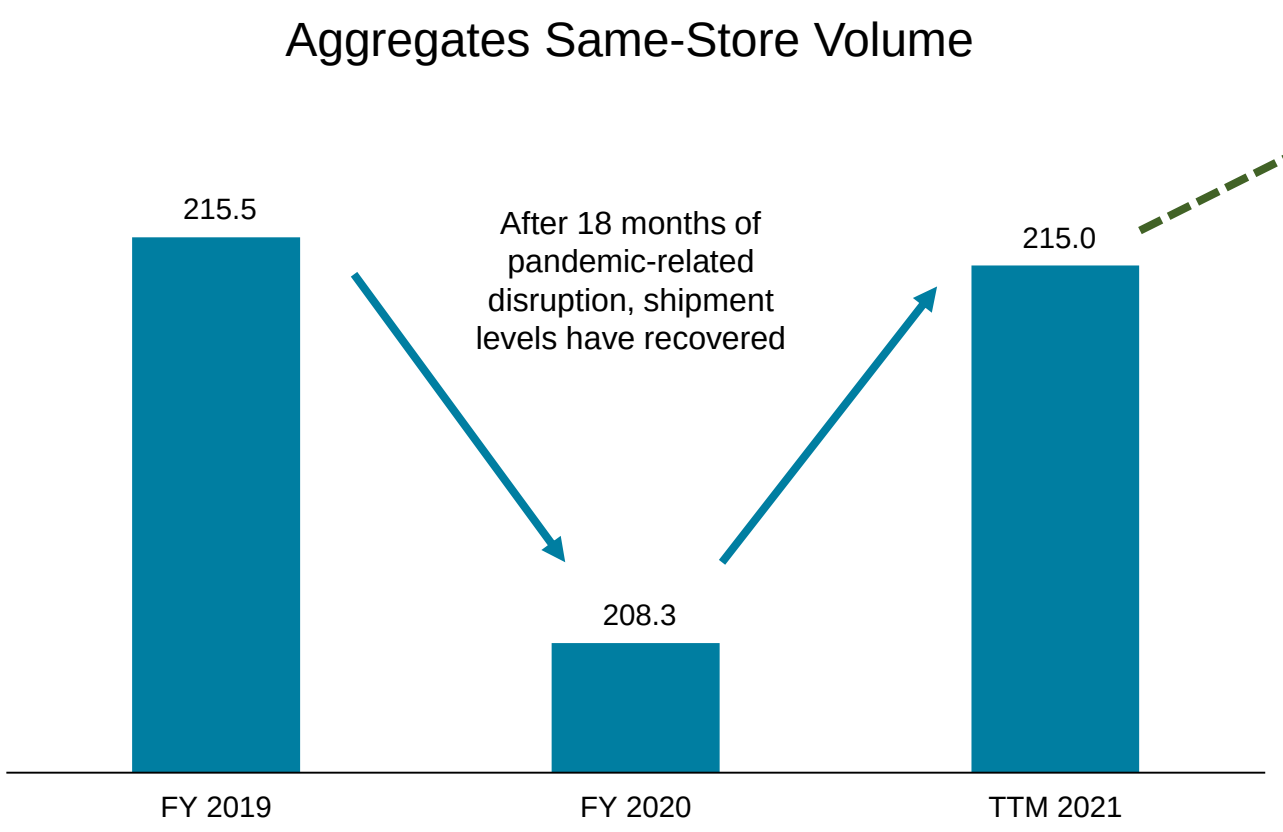
* Non-GAAP measure. See Appendix for reconciliation.
** Figures exclude $1.1 billion delayed draw term loan due August 2024.

End Market Commentary

Higher unit profitability in aggregates enhances operating leverage to demand growth



- ✓ Continued strength in residential
- ✓ Improving outlook in private nonresidential
- ✓ Highways poised for growth in 2022
- ✓ Price growth accelerating

Making the Best Better – Our Strategic Disciplines

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

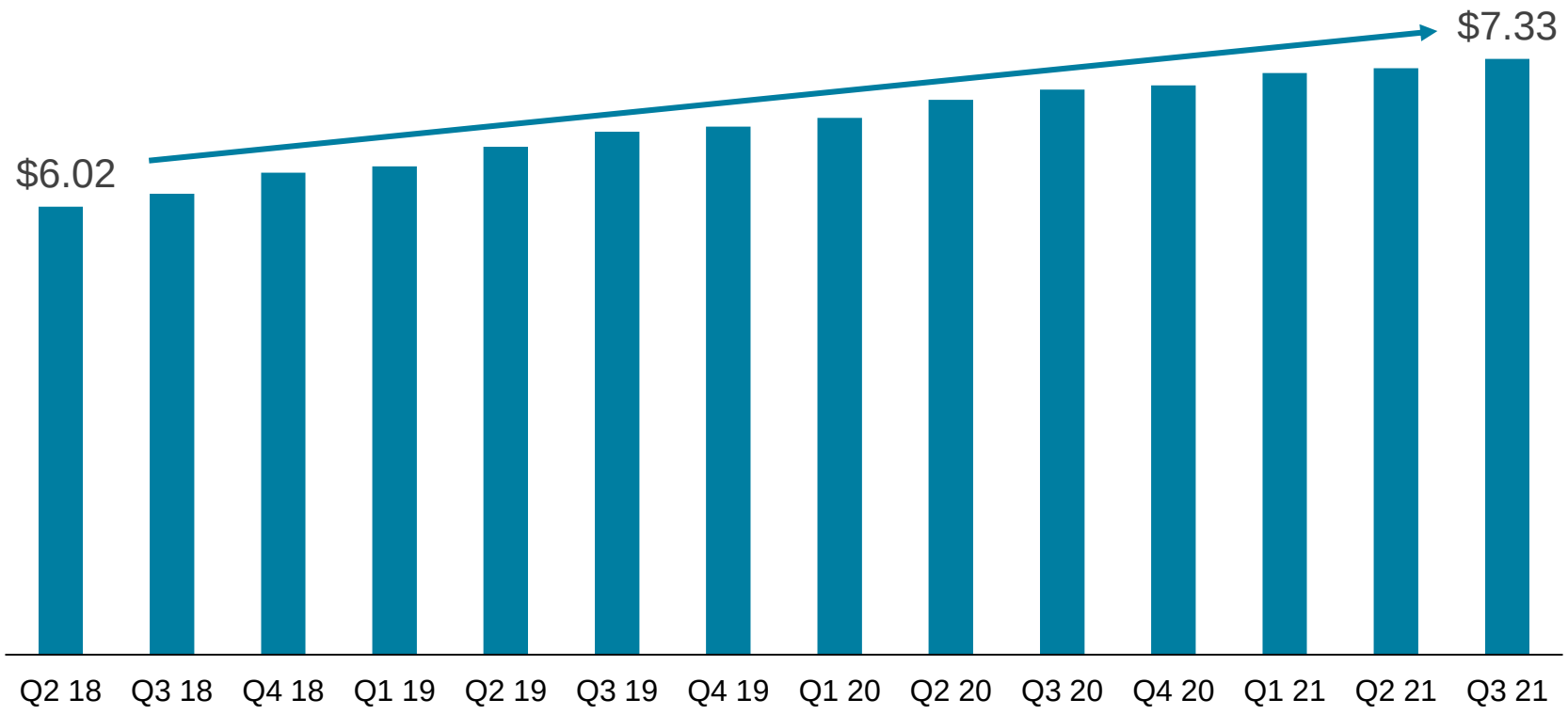
I	OPERATIONAL EXCELLENCE
II	COMMERCIAL EXCELLENCE
III	LOGISTICS INNOVATION
IV	STRATEGIC SOURCING

DRIVING GROWTH, OPERATIONAL EXCELLENCE AND PROFITABILITY

Execution and Attractive Fundamentals Lead to Compounding Results

Thirteen consecutive quarters of unit profitability improvement in underlying business

TTM Aggregates Cash Gross Profit per Ton*



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* Non-GAAP measure. See Appendix for reconciliation.

2021 Outlook

Pricing gains across all product lines supports increased full year outlook

- Positive demand environment supports volume and price growth
- No meaningful changes in aggregates freight-adjusted cost profile, excluding diesel
- Inflationary pressure in liquid asphalt expected to persist through year end, resulting in similar cost headwinds experienced in the third quarter
- Full year Adjusted EBITDA to be between $1.430 to $1.460 billion*
  - Excludes $115 million gain on land sale completed in the first quarter
  - Includes earnings contribution from USCR since closing August 26, 2021
- Interest expense of approximately $145 million, reflecting costs associated with financing USCR acquisition
- Capital expenditures between $450 to $475 million, including growth projects
- Excludes any impact from passage of a federal infrastructure bill

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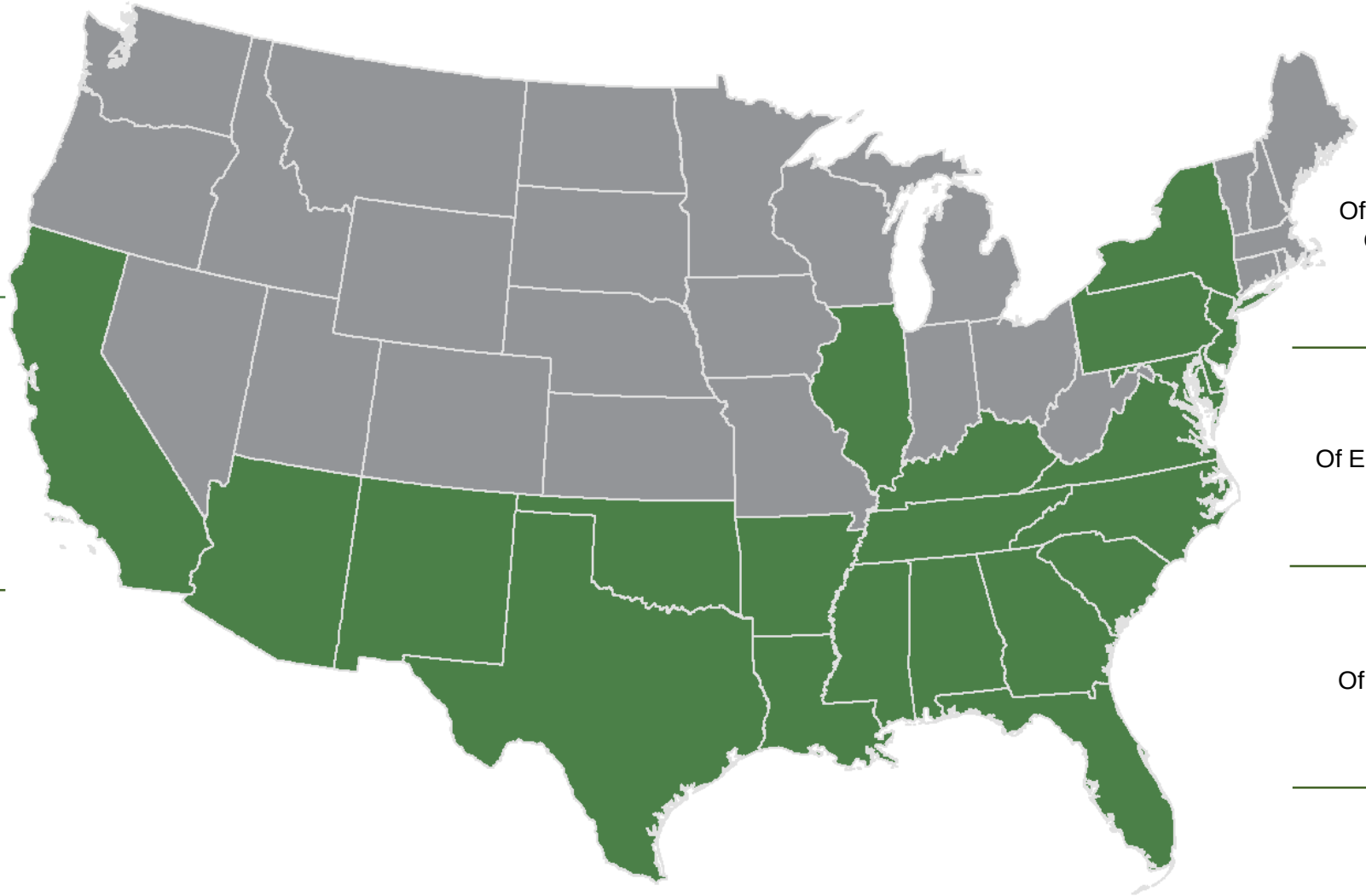
* Non-GAAP measure. See Appendix for reconciliation.

Vulcan's Unique and Irreplaceable Asset Base

Expanded footprint provides future growth platform

20 of 25 Fastest growing markets served by Vulcan operations

59% Population living within 50 miles of a Vulcan operation



Of Population Growth (2X non-VMC States) **74%**

Of Employment Growth **69%**

Of Household Formation **72%**

Sources: Moody's Projected Growth Rates 2020 – 2030 as of 8/16/2021.

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)*	Q3 2021	Q3 2020	Projection 2021
Net earnings attributable to Vulcan	$ 176.9	$ 199.8	$ 640.0
Income tax expense	51.8	57.0	195.0
Interest expense, net	36.8	35.8	145.0
Loss on discontinued operations, net of tax	0.2	1.3	-
EBIT	$ 265.7	$ 293.9	$ 980.0
Depreciation, depletion, accretion and amortization	117.5	101.0	465.0
EBITDA	$ 383.2	$ 394.9	$ 1,445.0
Charges associated with divested operations	0.4	5.9	-
Business development	24.7	0.3	-
COVID-19 direct incremental costs	5.9	2.4	-
Restructuring charges	3.5	-	-
Adjusted EBITDA	$ 417.7	$ 403.5	$ 1,445.0

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)*	Q3 2021	Q3 2020
Current maturities of long-term debt	$ 12.2	$ 509.4
Long-term debt	3,874.1	2,777.1
Total debt	$ 3,886.3	$ 3,286.5
Less: Cash, cash equivalents, restricted cash	136.4	1,084.7
Net debt	$ 3,749.9	$ 2,201.8
Trailing-Twelve Months (TTM) Adjusted EBITDA	$ 1,379.2	$ 1,310.8
Total debt to TTM Adjusted EBITDA	2.8 x	2.5 x
Net debt to TTM Adjusted EBITDA	2.7 x	1.7 x

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)*	Q3 2021	Q3 2020	TTM Q3 2021	TTM Q2 2018
Gross profit	$ 372.3	$ 337.9	$ 1,245.8	$ 896.0
DDA&A	93.3	82.5	339.2	262.4
Aggregates segment cash gross profit	$ 465.7	$ 420.4	$ 1,585.0	$ 1,158.4
Units shipments - tons	60.2	55.9	216.3	192.5
Aggregates segment gross profit per ton	$ 6.19	$ 6.04	$ 5.76	$ 4.66
Aggregates segment cash gross profit per ton	$ 7.74	$ 7.52	$ 7.33	$ 6.02