DISCLAIMER

Statement Regarding Safe Harbor for Forward-Looking Statements

This presentation may contain forward-looking statements – that is, information related to future, not past, events. Like other businesses, Martin Marietta (the “Company”) is subject to risks and uncertainties that could cause its actual results to differ materially from its projections or that could cause forward-looking statements to prove incorrect, including the risks and uncertainties discussed in Martin Marietta’s most recent Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission and are readily available at www.sec.gov. Except as legally required, Martin Marietta undertakes no obligation to publicly update or revise any forward-looking statements, whether resulting from new information, future developments or otherwise.

Non-GAAP Financial Measures

These slides contain certain “non-GAAP financial measures” which are defined in the Appendix. Reconciliations of non-GAAP measures to the closest GAAP measure are also provided in the Appendix. Management believes these non-GAAP measures are commonly used financial measures for investors to evaluate the Company’s operating performance, and when read in conjunction with the Company’s consolidated financial statements, present a useful tool to evaluate the Company’s ongoing operations, performance from period to period and anticipated performance. In addition, these are some of the factors the Company used in internal evaluation of the overall performance of its businesses. Management acknowledges there are many items that impact a company’s reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies.
2019 HIGHLIGHTS

COMPANY ACHIEVED FULL-YEAR RECORD REVENUES, PROFITS AND EARNINGS PER DILUTED SHARE*  
* Excluding one-time EPS benefit in 2017 from the Tax Cuts and Jobs Act of 2017

Adjusted EBITDA* of $1.3 BILLION, an all-time high  
* See slide 19 for reconciliation.

IMPROVED SHIPMENTS, PRICING AND PROFITABILITY across most of Building Materials business

SAFETY performance TRENDING NEAR OR BETTER THAN WORLD-CLASS LEVELS

Meaningful rate of INCREASE IN DIVIDEND AND CONTINUED SHARE REPURCHASES, all while RETURNING TO LEVERAGE TARGET

Strong earnings growth yielded 64.2 PERCENT TOTAL SHAREHOLDER RETURN

Continued disciplined execution of a SOLID LONG-TERM STRATEGIC PLAN

Celebrated 25 YEARS AS A PUBLIC COMPANY

2019 Supplemental Information
**FULL-YEAR CONSOLIDATED FINANCIAL RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$3,966M</td>
<td>$4,244M</td>
<td>$4,739M</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$972M</td>
<td>$985M*</td>
<td>$1,179M</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,001M</td>
<td>$1,092M</td>
<td>$1,255M**</td>
</tr>
<tr>
<td><strong>Earnings Per Diluted Share</strong></td>
<td>$7.18***</td>
<td>$7.43</td>
<td>$9.74</td>
</tr>
</tbody>
</table>

* 2018 Gross Profit excludes the $18.7 million impact of selling acquired inventory after its markup to fair value as part of acquisition accounting. See slide 20 for reconciliation.

** Adjusted EBITDA is a non-GAAP financial measure. See slide 19 for reconciliation.

*** 2017 earnings per diluted share excludes the $4.07 per share one-time tax benefit from the Tax Cuts and Jobs Act of 2017 (2017 Tax Act).
## REVENUES AND GROSS PROFIT BY BUSINESS
### (FULL-YEAR RESULTS)

### Building Materials business:
- **Products and services:**
  - **Aggregates**
    - QTR 1: $544,948, **Gross profit**: $98,061, **Gross margin**: 18.0%
    - QTR 2: $757,802, **Gross profit**: $251,422, **Gross margin**: 33.2%
    - QTR 3: $818,693, **Gross profit**: $287,024, **Gross margin**: 35.1%
    - QTR 4: $635,295, **Gross profit**: $171,377, **Gross margin**: 27.0%
    - Full Year: $2,756,738, **Gross profit**: $807,884, **Gross margin**: 29.3%
  - **Cement**
    - QTR 1: $99,017, **Gross profit**: $13,778, **Gross margin**: 13.9%
    - QTR 2: $112,350, **Gross profit**: $42,229, **Gross margin**: 37.6%
    - QTR 3: $119,609, **Gross profit**: $48,519, **Gross margin**: 40.6%
    - QTR 4: $108,136, **Gross profit**: $38,895, **Gross margin**: 36.0%
    - Full Year: $439,112, **Gross profit**: $143,421, **Gross margin**: 32.7%
  - **Ready mixed concrete**
    - QTR 1: $211,157, **Gross profit**: $14,492, **Gross margin**: 6.9%
    - QTR 2: $241,178, **Gross profit**: $19,014, **Gross margin**: 7.9%
    - QTR 3: $271,844, **Gross profit**: $28,948, **Gross margin**: 10.6%
    - QTR 4: $223,873, **Gross profit**: $16,324, **Gross margin**: 7.3%
    - Full Year: $948,052, **Gross profit**: $78,778, **Gross margin**: 8.3%
  - **Asphalt and paving**
    - QTR 1: $12,373, **Gross profit**: $(8,325), **Gross margin**: -67.3%
    - QTR 2: $82,198, **Gross profit**: $15,742, **Gross margin**: 19.2%
    - QTR 3: $131,099, **Gross profit**: $31,102, **Gross margin**: 23.7%
    - QTR 4: $68,366, **Gross profit**: $12,168, **Gross margin**: 17.8%
    - Full Year: $294,036, **Gross profit**: $50,687, **Gross margin**: 17.2%
  - **Less: interproduct revenues**
    - QTR 1: $(58,364), QTR 2: ---, QTR 3: ---, QTR 4: ---
    - Full Year: $(265,514)

- **Total Building Materials business**
  - QTR 1: $809,131, **Gross profit**: $118,006, **Gross margin**: 14.6%
  - QTR 2: $1,125,756, **Gross profit**: $328,407, **Gross margin**: 29.2%
  - QTR 3: $1,263,826, **Gross profit**: $395,593, **Gross margin**: 31.3%
  - QTR 4: $973,711, **Gross profit**: $238,764, **Gross margin**: 24.5%
  - Full Year: $4,172,424, **Gross profit**: $1,080,770, **Gross margin**: 25.9%

### Magnesia Specialties business:
- **Products and services**
  - QTR 1: $69,173, **Gross profit**: $26,606, **Gross margin**: 38.5%
  - QTR 2: $70,379, **Gross profit**: $29,212, **Gross margin**: 41.5%
  - QTR 3: $59,334, **Gross profit**: $23,997, **Gross margin**: 40.4%
  - QTR 4: $51,008, **Gross profit**: $19,644, **Gross margin**: 38.5%
  - Full Year: $249,894, **Gross profit**: $99,459, **Gross margin**: 39.8%

- **Freight**
  - QTR 1: $4,901, **Gross profit**: $(1,064), **Gross margin**: NM
  - QTR 2: $5,860, **Gross profit**: $(1,174), **Gross margin**: NM
  - QTR 3: $5,543, **Gross profit**: $(987), **Gross margin**: NM
  - QTR 4: $5,118, **Gross profit**: $(841), **Gross margin**: NM
  - Full Year: $21,422, **Gross profit**: $(4,066), **Gross margin**: NM

- **Total Magnesia Specialties business**
  - QTR 1: $74,074, **Gross profit**: $25,542, **Gross margin**: 34.5%
  - QTR 2: $75,239, **Gross profit**: $28,038, **Gross margin**: 36.8%
  - QTR 3: $64,877, **Gross profit**: $23,010, **Gross margin**: 35.5%
  - QTR 4: $56,126, **Gross profit**: $18,803, **Gross margin**: 33.5%
  - Full Year: $271,316, **Gross profit**: $95,393, **Gross margin**: 35.2%

### Corporate
- QTR 1: ---, **Gross profit**: $(475), **Gross margin**: NM
  - QTR 2: ---, **Gross profit**: $(195), **Gross margin**: NM
  - QTR 3: ---, **Gross profit**: $1,725, **Gross margin**: NM
  - QTR 4: ---, **Gross profit**: $1,579, **Gross margin**: NM
  - Full Year: ---, **Gross profit**: $3,024, **Gross margin**: NM

### Total
- QTR 1: $938,954, **Gross profit**: $142,906, **Gross margin**: 15.2%
  - QTR 2: $1,279,468, **Gross profit**: $356,867, **Gross margin**: 27.9%
  - QTR 3: $1,420,246, **Gross profit**: $420,645, **Gross margin**: 29.6%
  - QTR 4: $1,100,430, **Gross profit**: $258,589, **Gross margin**: 23.5%
  - Full Year: $4,739,098, **Gross profit**: $1,179,007, **Gross margin**: 24.9%
AGGREGATES PERFORMANCE (FULL-YEAR RESULTS)

**SHIPPMENTS (tons)**

- 2018: 171M
- 2019: 191M

- **Volume growth reflects ROBUST UNDERLYING PRODUCT DEMAND** and completion of weather-deferred projects from 2018
- **SHIPMENT GROWTH** in all three of Company’s primary end-use markets
- Strong infrastructure funding levels and healthy private-sector activity are expected to drive **INCREASED SHIPPMENTS IN 2020**

**PRICE**

- 2018: $13.75
- 2019: $14.33

- **PRICING IMPROVEMENTS** in line with expectations
- Pricing **GAINS ACROSS ALL DIVISIONS** reflect disciplined execution of **LOCALLY-DRIVEN PRICING STRATEGY**
- Underlying market demand supports ongoing **PRICING MOMENTUM IN 2020**
CEMENT AND DOWNSTREAM PERFORMANCE (FULL-YEAR RESULTS)

<table>
<thead>
<tr>
<th></th>
<th>SHIPMENTS</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEMENT</strong></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>SHIPMENTS</td>
<td>3.5M</td>
<td>3.9M</td>
</tr>
<tr>
<td>VALUE</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>2018 Price</td>
<td>$109.38</td>
<td>$112.75</td>
</tr>
<tr>
<td>2019 Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>READY MIXED CONCRETE</strong></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>SHIPMENTS</td>
<td>8.7M</td>
<td>8.5M</td>
</tr>
<tr>
<td>VALUE</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>2018 Price</td>
<td>$108.83</td>
<td>$109.07</td>
</tr>
<tr>
<td>2019 Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASPHALT</strong></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>SHIPMENTS</td>
<td>2.7M</td>
<td>2.9M</td>
</tr>
<tr>
<td>VALUE</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>2018 Price</td>
<td>$45.14</td>
<td>$46.75</td>
</tr>
<tr>
<td>2019 Price</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FOURTH-QUARTER CONSOLIDATED FINANCIAL RESULTS

**TOTAL REVENUES**
- 2018: $1,020M
- 2019: $1,100M
- +8%

**GROSS PROFIT**
- 2018: $227M
- 2019: $259M
- +14%

**ADJUSTED EBITDA***
- 2018: $250M
- 2019: $279M
- +11%

**EARNING PER DILUTED SHARE**
- 2018: $1.50
- 2019: $2.09
- +39%

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*Adjusted EBITDA is a non-GAAP financial measure. See slide 19 for reconciliation to nearest GAAP measure.
Record quarterly gross profit for Building Materials business

Aggregates product gross margin improvement of 170 basis points due to pricing gains and improved operating leverage

Cement product gross margin expansion of 320 basis points, driven by revenue growth and production efficiencies that more than offset higher maintenance costs

Effective cost containment measures limited Magnesia Specialties business product gross margin decline to 40 basis points

**GROSS PROFIT** *(FOURTH-QUARTER RESULTS)*
2020
COMPANY OUTLOOK
**2020 GUIDANCE**

<table>
<thead>
<tr>
<th>TOTAL REVENUES</th>
<th>GROSS PROFIT</th>
<th>ADJUSTED EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>$4,739M</td>
<td>$1,179M</td>
<td>$1,255M</td>
</tr>
<tr>
<td>$4,975M</td>
<td>$1,343M</td>
<td>$1,400M</td>
</tr>
</tbody>
</table>

- **2020E based on midpoint of full-year guidance included in Earnings Release dated February 11, 2020**

* Adjusted EBITDA reconciled to nearest GAAP measure on slide 19.
MACROECONOMIC DRIVERS SUPPORT CONTINUED EXPANSION OF CONSTRUCTION CYCLE

<table>
<thead>
<tr>
<th>TOP 10 STATES *</th>
<th>MID-CYCLE AGGREGATES DEMAND</th>
<th>EST. POPULATION GROWTH 2020 - 2040</th>
<th>FISCAL HEALTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEXAS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COLORADO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTH CAROLINA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEORGIA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IOWA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Martin Marietta’s top 10 sales-generating states based on 2019 Building Materials product revenues by state of destination

Management calculation based on aggregates consumption per capita multiplied by estimated state population

Sources: Weldon Cooper Center for Public Service, Demographics Research Group (December 2018)

U.S. State Ratings and Outlooks November 7, 2019 Source: S&P Global
### MACROECONOMIC DRIVERS SUPPORT CONTINUED EXPANSION OF CONSTRUCTION CYCLE

<table>
<thead>
<tr>
<th>TOP 10 STATES *</th>
<th>MID-CYCLE AGGREGATES DEMAND</th>
<th>EST. POPULATION GROWTH 2020 - 2040</th>
<th>FISCAL HEALTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLORIDA</td>
<td>10% below 20% below 10% above</td>
<td>20% above 10% above</td>
<td>32% AAA</td>
</tr>
<tr>
<td>SOUTH CAROLINA</td>
<td>10% below 20% below 10% above</td>
<td>20% above 10% above</td>
<td>23% AA+</td>
</tr>
<tr>
<td>INDIANA</td>
<td>10% below 20% below 10% above</td>
<td>20% above 10% above</td>
<td>5% AAA</td>
</tr>
<tr>
<td>MARYLAND</td>
<td>10% below 20% below 10% above</td>
<td>20% above 10% above</td>
<td>11% AAA</td>
</tr>
<tr>
<td>NEBRASKA</td>
<td>10% below 20% below 10% above</td>
<td>20% above 10% above</td>
<td>12% AAA</td>
</tr>
</tbody>
</table>

* Martin Marietta’s top 10 sales-generating states based on 2019 Building Materials product revenues by state of destination.

Management calculation based on aggregates consumption per capita multiplied by estimated state population.

Sources: Weldon Cooper Center for Public Service, Demographics Research Group (December 2018).

FISCAL HEALTH: AAA, AA+, AAA, AAA, AAA.
MAKING NEEDED INFRASTRUCTURE INVESTMENT DRIVES ECONOMIC GROWTH

Undeniable need to **RESTORE AND MODERNIZE OUR NATION’S INFRASTRUCTURE** exists.

Construction activity should benefit from the **STATE LETTINGS AND CONTRACT AWARDS** in key Martin Marietta states, **STRONG FEDERAL AND STATE FUNDING LEVELS** and proposed regulatory reform.

Dodge Data & Analytics forecasts a **POSITIVE OUTLOOK FOR AGGREGATES-INTENSIVE HIGHWAYS AND STREETS** construction in 2020.
COMMERCIAL AND HEAVY INDUSTRIAL ACTIVITY REMAINS HEALTHY

COMMERCIAL CONSTRUCTION ACTIVITY SHOULD GROW, particularly in Martin Marietta’s southeastern and southwestern regions.

Continued federal regulatory approvals, coupled with final investment decisions, should notably contribute to INCREASED HEAVY BUILDING MATERIALS CONSUMPTION FROM NEW ENERGY-RELATED PROJECTS, a significant demand driver in Texas.

2020 OUTLOOK
RESIDENTIAL CONSTRUCTION CONTINUES TO GROW

Residential construction **DRIVES FUTURE NONRESIDENTIAL AND INFRASTRUCTURE ACTIVITY.**

Outlook remains **POSITIVE FOR MARTIN MARIETTA’S KEY MARKETS**, supported by favorable demographics, job growth, land availability, attractive interest rates and efficient permitting.

**MARTIN MARIETTA’S TOP TEN STATES ARE OUTPACING THE NATION** for growth in housing unit permits.

2020 OUTLOOK
DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, defined as earnings before interest, income taxes, depreciation, depletion and amortization, the noncash earnings/loss from nonconsolidated equity affiliates, the impact of Bluegrass Materials Company (Bluegrass) acquisition-related expenses, net, the impact of selling acquired inventory after the markup to fair value as part of acquisition accounting, and the asset and portfolio rationalization charge, is an indicator used by the Company and investors to evaluate the Company’s operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow.

<table>
<thead>
<tr>
<th>Quarter End</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET EARNINGS ATTRIBUTABLE TO MARTIN MARIETTA</td>
<td>$131,014</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>30,584</td>
</tr>
<tr>
<td>Income tax expense (benefit) for controlling interests</td>
<td>25,256</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization and noncash earnings/loss from nonconsolidated equity affiliates</td>
<td>91,926</td>
</tr>
<tr>
<td>Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting</td>
<td>-</td>
</tr>
<tr>
<td>Bluegrass acquisition-related expenses, net</td>
<td>-</td>
</tr>
<tr>
<td>Asset and portfolio rationalization charge</td>
<td>-</td>
</tr>
<tr>
<td>ADJUSTED EBITDA</td>
<td>$278,780</td>
</tr>
</tbody>
</table>

* 2020E based on midpoint of full-year guidance included in Earnings Release dated February 11, 2020
DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

**Adjusted gross profit** represents a non-GAAP financial measure and excludes the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting. Management presents this measure for investors and analysts to evaluate and forecast the Company’s financial results, as the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting is nonrecurring.

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>FULL YEAR 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS PROFIT, in accordance with GAAP</td>
<td>$ 966,577</td>
</tr>
<tr>
<td>Impact of selling acquired inventory after the markup to fair value as part of acquisition accounting</td>
<td>$ 18,738</td>
</tr>
<tr>
<td>ADJUSTED GROSS PROFIT</td>
<td>$ 985,315</td>
</tr>
</tbody>
</table>
THANK YOU FOR YOUR INTEREST IN MARTIN MARIETTA

FOR MORE INFORMATION, PLEASE VISIT WWW.MARTINMARIETTA.COM