Martin Marietta to Sell Certain West Coast Cement and Ready Mixed Concrete Operations to CalPortland

March 1, 2022

RALEIGH, N.C., March 01, 2022 (GLOBE NEWSWIRE) -- Martin Marietta Materials, Inc. (NYSE: MLM) ("Martin Marietta" or the "Company") today announced that it has entered into a definitive agreement to sell certain West Coast cement and ready mixed concrete operations to CalPortland Company for $250 million in cash. The operations include the Redding cement plant, related cement distribution terminals and 14 ready-mixed concrete plants located in California.

Ward Nye, Chairman, President and CEO of Martin Marietta, stated, "Consistent with our SOAR (Strategic Operating Analysis and Review) 2025 plan, we continually look for ways to optimize our portfolio and product mix through asset swaps and divestitures. After thoughtful evaluation, we determined that monetization of these operations is the best avenue to maximize value for all stakeholders."

The transaction is expected to close in the second half of 2022, subject to regulatory approvals and other customary closing conditions.

The parties have also entered into preferred arrangements regarding the potential sale of the Company's Tehachapi cement plant and related cement distribution terminals. However, there is no assurance that an agreement for Tehachapi will be entered into.

About Martin Marietta

Martin Marietta, a member of the S&P 500 Index, is an American-based company and a leading supplier of building materials, including aggregates, cement, ready mixed concrete and asphalt. Through a network of operations spanning 28 states, Canada and The Bahamas, dedicated Martin Marietta teams supply the resources for building the solid foundations on which our communities thrive. Martin Marietta's Magnesia Specialties business produces high-purity magnesia and dolomitic lime products used worldwide in environmental, industrial, agricultural and specialty applications. For more information, visit www.martinmarietta.com or www.magnesiaspecialties.com.

About CalPortland Company

CalPortland Company is a major producer of cement, ready mixed concrete, aggregates, concrete products and asphalt in the western United States and Canada. Founded in 1891 with the principle of providing unsurpassed quality, CalPortland remains a leader in the industry through its commitment to quality, customer service, technical support and environmental leadership. The company maintains its headquarters in Glendora, California and operates in the Western U.S. and two Canadian Provinces. For more information about CalPortland Company, visit www.calportland.com.

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This release contains statements which constitute forward-looking statements within the meaning of federal securities law. Statements and assumptions on future revenues, income and cash flows, performance, economic trends, the outcome of litigation, regulatory compliance and environmental remediation cost estimates are examples of forward-looking statements. Numerous factors could affect the Company's forward-looking statements and actual performance.

Investors are cautioned that all forward-looking statements involve risks and uncertainties, and are based on assumptions that the Company believes in good faith are reasonable at the time the statements are made, but which may be materially different from actual results. Investors can identify these statements by the fact that they do not relate only to historic or current facts. The words "may", "will", "could", "should", "anticipate", "believe", "estimate", "expect", "forecast", "intend", "outlook", "plan", "project", "scheduled" and other words of similar meaning in connection with future events or future operating or financial performance are intended to identify forward-looking statements. Any or all of Martin Marietta's forward-looking statements in this release and in other publications may turn out to be wrong.

You should consider these forward-looking statements in light of risk factors discussed in Martin Marietta's Annual Report on Form 10-K for the year ended December 31, 2021, Martin Marietta's Quarterly Reports on Form 10-Q for the quarters ended March 31,

2021, June 30, 2021, and September 30, 2021 and other periodic filings made with the SEC. All of the Company's forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to the Company or that it considers immaterial could affect the accuracy of its forward-looking statements, or adversely affect or be material to the Company. Except as required by law, the Company undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this release.