Martin Marietta

Q4 and Full Year 2023

SUPPLEMENTAL INFORMATION*

February 14, 2024

** All information provided in these slides is qualified in its entirety by reference to the Company's filings with the Securities and Exchange Commission (SEC), which are available on both the Company's and the SEC's websites.*

Statement Regarding Safe Harbor for Forward-Looking Statements

Investors are cautioned that all statements herein that relate to the future involve risks and uncertainties, and are based on assumptions that the Company believes in good faith are reasonable but which may be materially different from actual results. These statements, which are forward-looking statements under the Private Securities Litigation Reform Act of 1995, provide the investor with the Company's expectations or forecasts of future events. You can identify these statements by the fact that they do not relate only to historical or current facts. They may use words such as "guidance", "anticipate", "may", "expect", "should", "believe", "will", and other words of similar meaning in connection with future events or future operating or financial performance. Any or all of the Company's forward-looking statements here and in other publications may turn out to be wrong.

Non-GAAP Financial Measures

This material contains financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). Reconciliations of non-GAAP financial measures to the closest GAAP measures are included in the accompanying 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 uses in internal evaluations of the overall performance of its businesses. Management acknowledges that there are many items that impact 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.

Results and Trends

Results and trends described in this Supplemental Information may not necessarily be indicative of the Company's future performance.

FINANCIAL HIGHLIGHTS

COMPANY HIGHLIGHTS

FY 2023 FINANCIAL HIGHLIGHTS

$6.8B
Total Revenues
+10% y-o-y

$1.2B
Net Earnings from Continuing Operations Attributable to Martin Marietta
+40% y-o-y

$2.1B
Adjusted EBITDA[1]
+33% y-o-y

+46.4%
Aggregates Gross Profit per Ton improvement
y-o-y

31.4%
Adjusted EBITDA Margin[1]
+540 bps

1.4x
Net Leverage[1]
As of Dec 31, 2023

Returned
$324 Million
to shareholders through dividends and share repurchases

KEY INVESTMENT MERITS

85% Gross Profit from Upstream Materials

#1 or #2 Position in +90% of Markets

75 Years of Aggregates Reserves[2]

ACTIVE PORTFOLIO MANAGEMENT

Pure-Play Aggregates Acquisitions

Cement and Ready Mix Concrete Divestitures

SAFEST YEAR IN COMPANY HISTORY

Achieved world-class lost-time incident rate (LTIR) for the 7th consecutive year

World Class Safety

Achieved world-class total injury incident rate (TIIR) for the 3rd consecutive year

MARTIN MARIETTA ACHIEVED RECORD REVENUES, PROFITABILITY AND SAFETY PERFORMANCE

Martin Marietta

1 – Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure
2 – Based on 2023 production levels

Q4 2023 RESULTS

FINANCIAL HIGHLIGHTS

$1,608M
Total Revenues
+9%

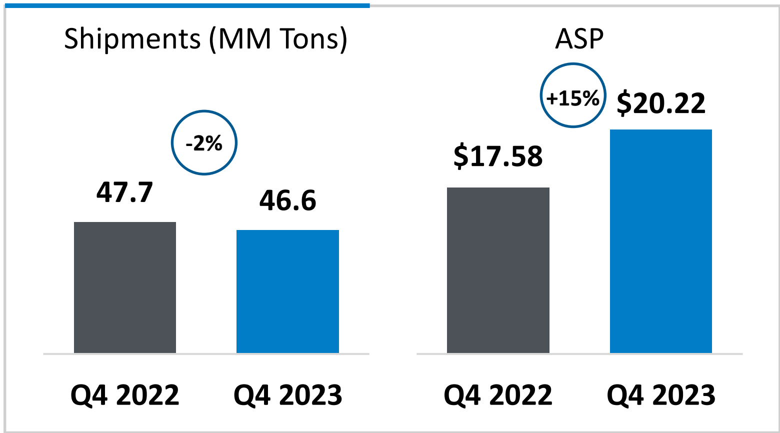
$288M
Net earnings from continuing operations attributable to Martin Marietta
+54%

$503M
Adj. EBITDA*
+28%

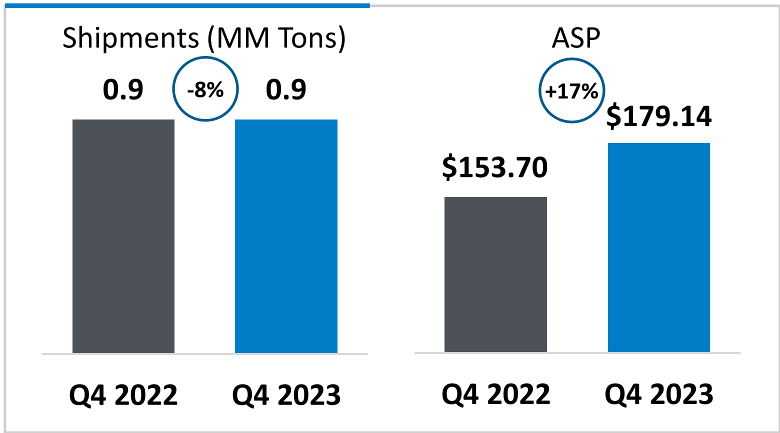
31.3%
Adj. EBITDA Margin*
+480bps

Returned
$46 Million
to shareholders through dividends

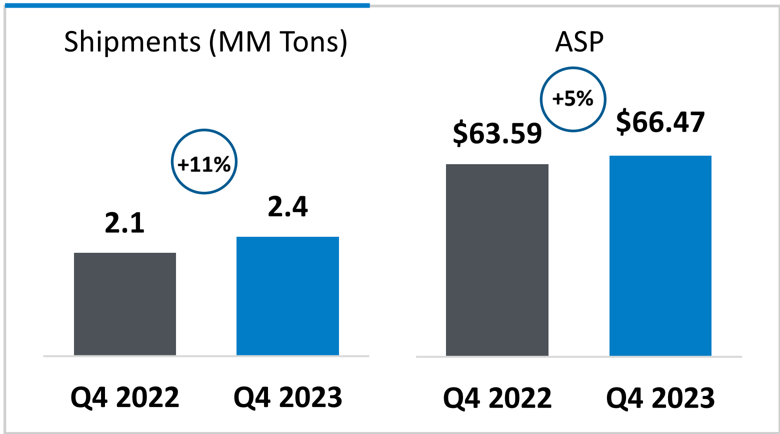
AGGREGATES



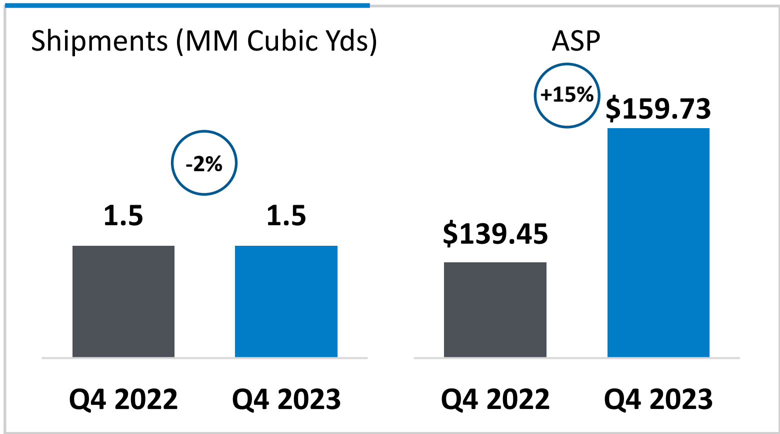
CEMENT



ASPHALT



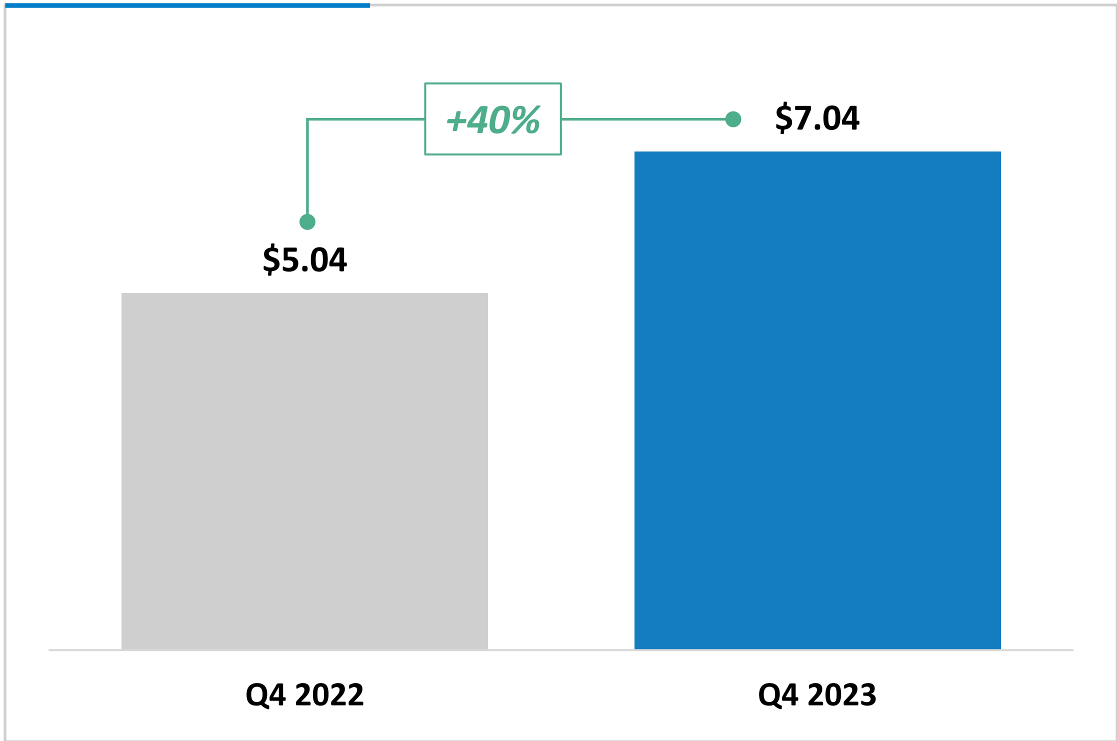
READY MIX CONCRETE



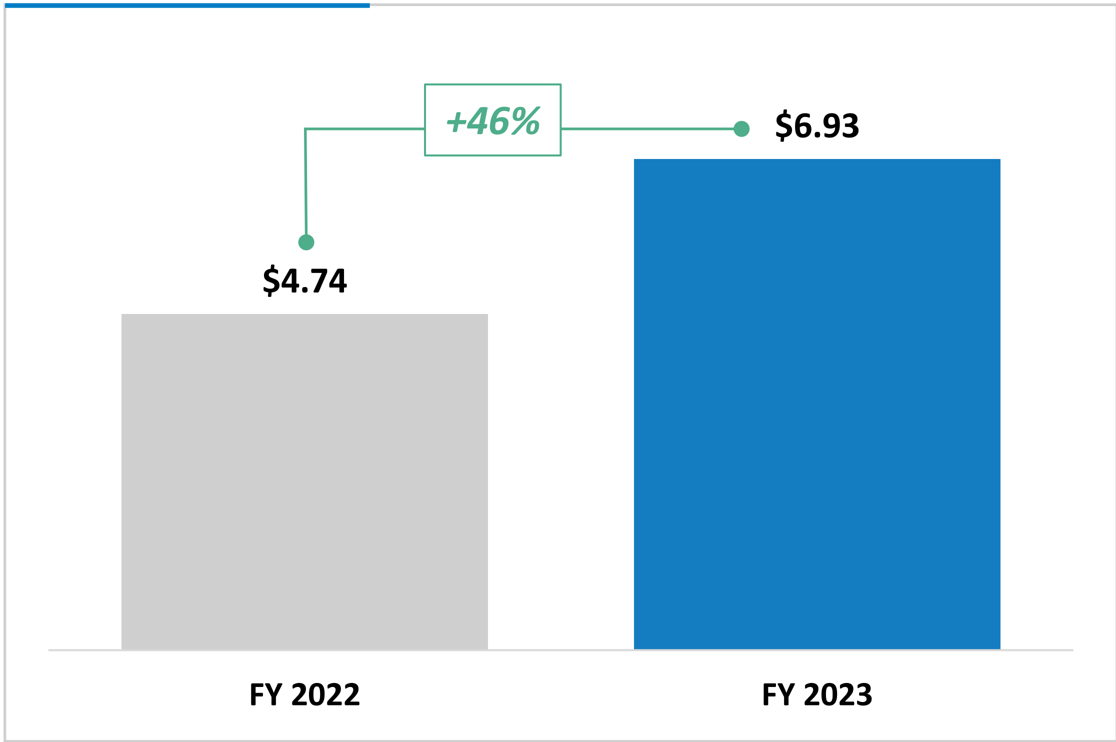
*Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

ACCELERATING UNIT PROFITABILITY GROWTH DESPITE LOWER SHIPMENTS

4TH QUARTER – AGGREGATES GROSS PROFIT PER TON



FULL YEAR - AGGREGATES GROSS PROFIT PER TON



AGGREGATES RELATIVE PRICE INELASTICITY DRIVES SECULAR UNIT MARGIN GROWTH THROUGH VARIOUS END MARKET DEMAND CYCLES

2024 GUIDANCE SUMMARY

KEY DRIVERS

- ✓ Strength in infrastructure and heavy nonresidential construction markets offset by residential slowdown and expected moderation in light commercial activity
- ✓ Market support of January 1st, 2024 price increases
- ✓ Continued but moderating inflation across cost categories

CONSOLIDATED FY 2024 GUIDANCE

$6.97B	$2.24B
Total Revenues	Adjusted EBITDA[1]
+3%	+5%

Reflects completed transactions as of close dates

AGGREGATES FY 2024 GUIDANCE

199M	$22.03
Shipment Tons	ASP
flat	+11%
$1.67B	$8.40
Gross Profit	Gross Profit per Shipped Ton
+21%	+21%

GIVING EFFECT AS IF ALL TRANSACTIONS CLOSED 1/1/24

Closed 1/12/24

AFS ALBERT FREI & SONS

S. TX Cement and RMC Divestiture
Closed 2/9/24

Expected Closing
Later this Year[2]

BLUE WATER INDUSTRIES
Southeast Operations

$7.21B	$2.37B
Total Revenues	Adjusted EBITDA
+6%	+11%

2024 figures based on midpoint of full-year guidance, which will be updated after closing of the Bluewater Industries acquisition

1 – See Appendix for reconciliation to nearest generally accepted accounting principle (GAAP) measure
2 – The Blue Water Industries transaction is not yet closed and remains subject to regulatory approvals and customary closing conditions

STRATEGIC PLAN EXECUTION: CEMENT AND READY MIXED CONCRETE AS CONSIDERATION FOR PURE AGGREGATES

ACTIVE PORTFOLIO MANAGEMENT…

Acquisitions

BLUE WATER INDUSTRIES
+
AFS ALBERT FREI & SONS

Total Enterprise Value:
$2.5 BN

Divestitures

1. S. TX Cement and RMC
2. CA Cement and RMC
3. CO and Central TX RMC

Total Enterprise Value:
$3.1 BN

Margin Accretive and Enhances Aggregates Profitability Contribution

Swaps Cyclical Cement and RMC for Durable Aggregates

Expands Geographic Diversification and Complements Existing Footprint

Maintains Balance Sheet Strength for Further Growth

…ENHANCES DURABILITY THROUGH CYCLES

Closed 1/12/24
AFS ALBERT FREI & SONS

S. TX Cement and RMC Divestiture
Closed 2/9/24

Expected Closing
Later this Year[1]
BLUE WATER INDUSTRIES
Southeast Operations

Giving effect as if the above transactions all closed on January 1, 2024

Total Revenues	Adjusted EBITDA
$7.21B	**$2.37B**
+6%	*+11%*

Net Leverage	Gross Profit Product Mix
1.85x	**77%**
Target 2.0-2.5x	*Aggregates Gross Profit*

1 – The Blue Water Industries transaction is not yet closed and remains subject to regulatory approvals and customary closing conditions
2 – The Albert Frei & Sons acquisition closed January 12, 2024, and the South Texas cement and concrete operations divestiture closed on February 9, 2024

ACTIVE PORTFOLIO MANAGEMENT

BLUE WATER INDUSTRIES SOUTHEAST ACQUISITION OVERVIEW

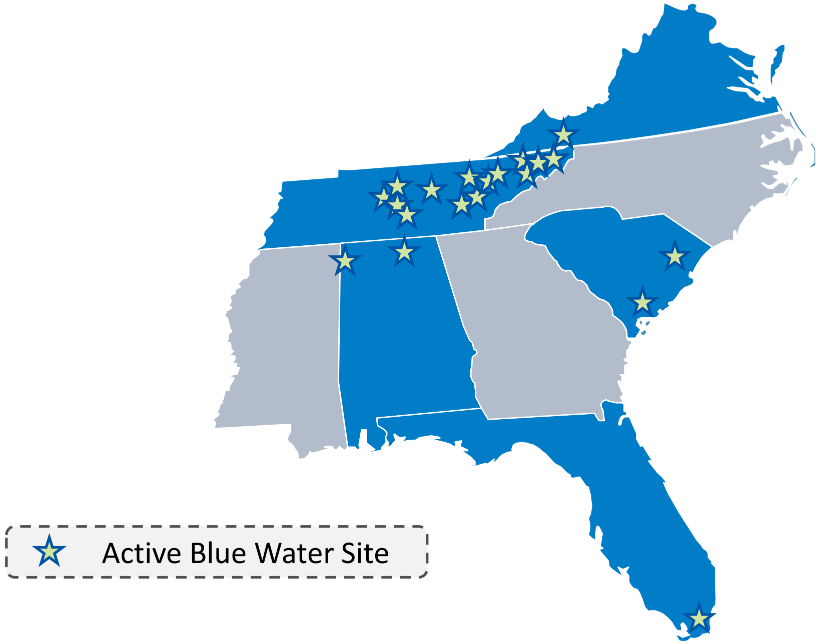
BUSINESS OVERVIEW

~800MM
Tons of Proven Aggregate Reserves

60+
Years of Proven Reserves

~13MM
Annual Aggregate Tons Shipped

20
Active Aggregates Locations

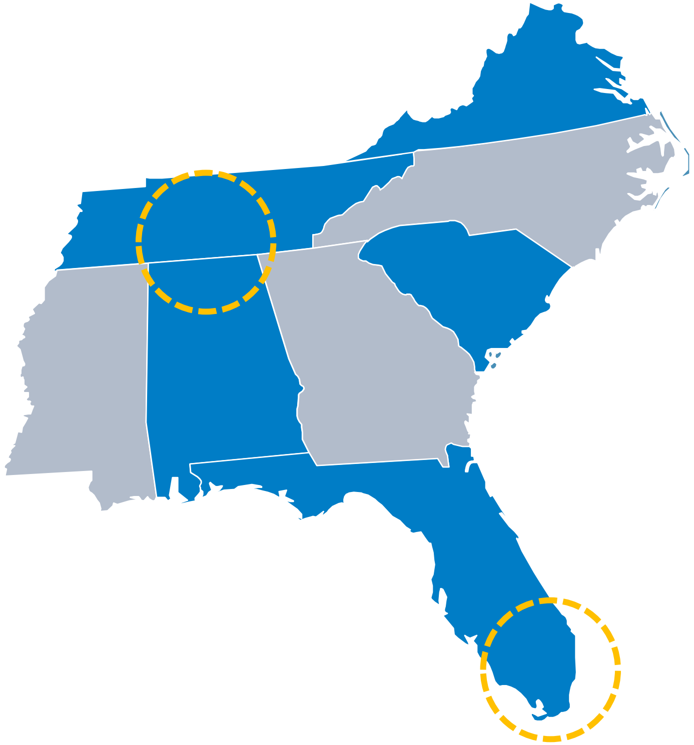


TRANSACTION OVERVIEW

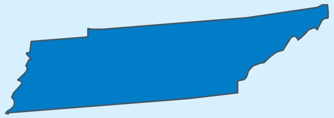
- Acquisition of the Alabama, South Carolina, South Florida, Tennessee, and Virginia aggregates operations from affiliates of Blue Water Industries LLC for **$2.05 billion** in cash
- Financed with balance sheet cash including proceeds from the February 9, 2024 South Texas cement and ready mix concrete divestiture
- Immediately accretive to operating earnings, margins and cash flows
- Subject to customary regulatory approvals and closing conditions
- Expected to close later this year

ESTABLISHES NEW PLATFORMS IN ATTRACTIVE REGIONS WITH CLEAR OPPORTUNITIES FOR FURTHER GROWTH

PLATFORM ESTABLISHMENT…

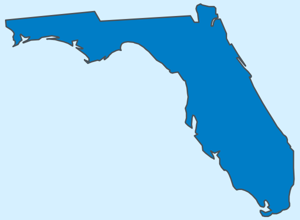


…WITH PATH TO FURTHER GROWTH



~100MM
OF ANNUAL AGGREGATES PRODUCTION[1]

- ✓ In December 2023, TDOT announced its first ever **10-year project plan** that includes **$15 billion in state infrastructure investment**
- ✓ **Additional $6 billion of state/federal funding** expected for highways, bridges, and other transit projects over the next 10 years
- ✓ **82% YoY increase** in total TDOT spending for 2024 and **113% YoY increase** in highway & bridge capital spending
- ✓ Tennessee is expected to add **~400K new residents by 2030**

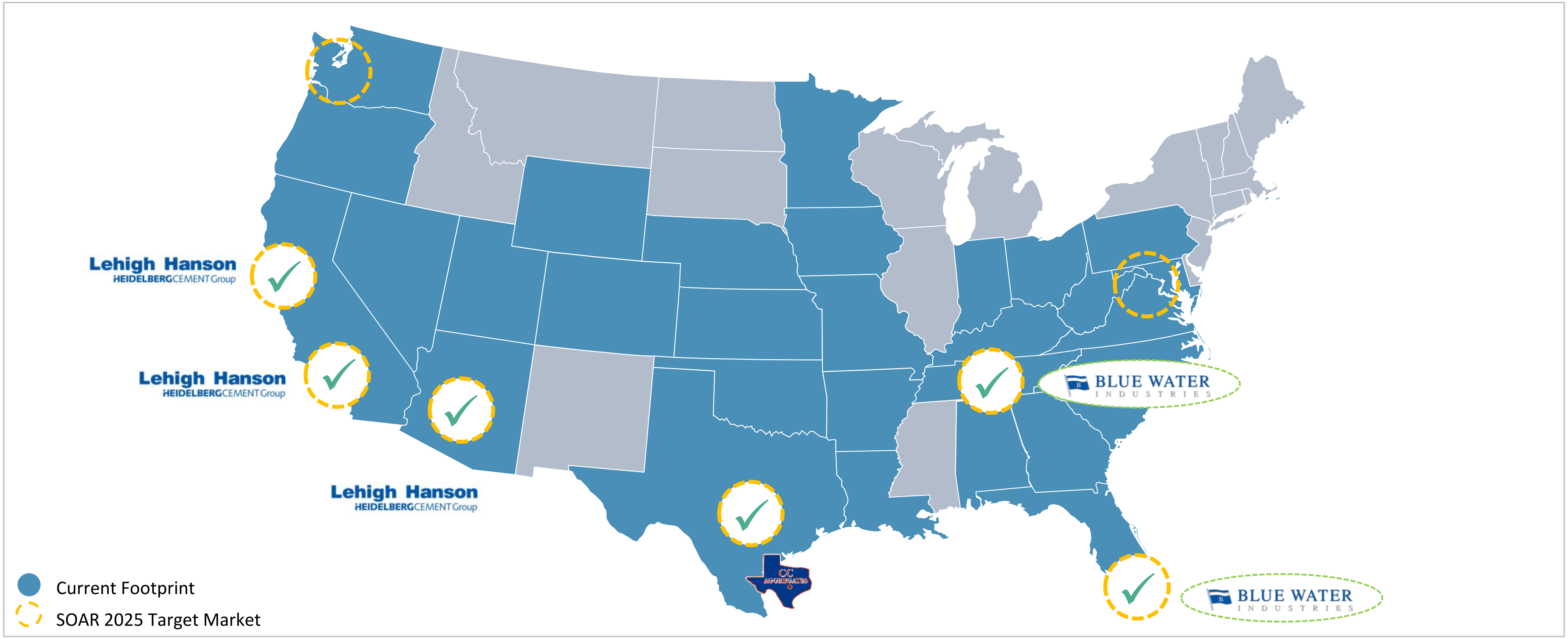


~115MM
OF ANNUAL AGGREGATES PRODUCTION[1]

- ✓ The FDOT Five-Year Work Program for FY 2024-2028 totals **$66 billion**, a 17% increase versus the previous program
- ✓ The Moving Florida Forward infrastructure Initiative includes **$7 billion in supplemental investment over the next four years**
- ✓ Already the 3rd largest state in the U.S. by population, **Florida is projected to add ~3 million new residents by 2030**

1 – Company Estimates based on MSHA Production Hours

WHOLLY ALIGNED WITH SOAR 2025 GEOGRAPHIC EXPANSION PLANS



END USE OUTLOOK

UNPRECEDENTED PUBLIC INVESTMENT IN HIGHWAYS AND DOMESTIC MANUFACTURING

FEDERAL

$72B

FY2023 Total Federal Highway Investment

$53B

CHIPS Act Funding for Semiconductor Research, Development, and Manufacturing

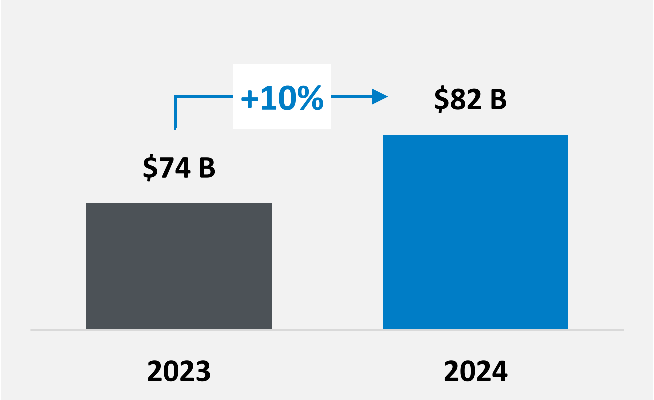
$250B

Green Energy Tax Credits from the Inflation Reduction Act (Wind, Solar, Nuclear)

STATE AND LOCAL

$7B

Transportation Funding Approved in 2023 by State and Local Ballot Initiatives

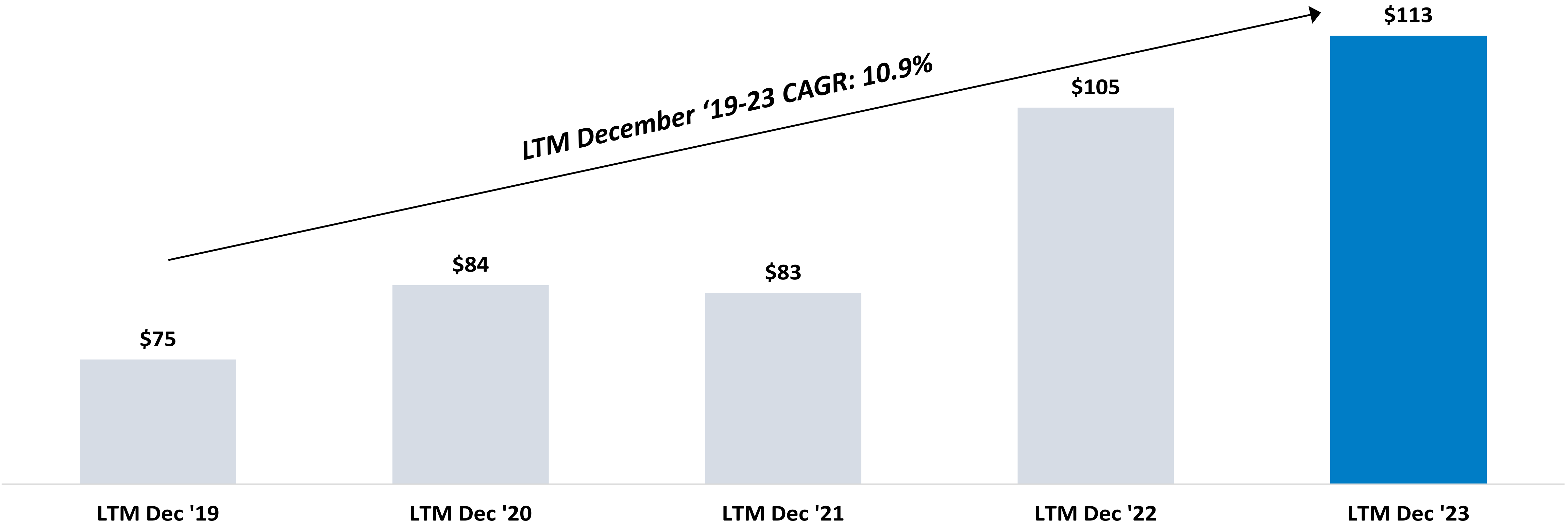


YOY Increase in Martin Marietta's Top-10 State DOT Budgets

SIGNIFICANT INCREASE IN HIGHWAY CONTRACT AWARDS…

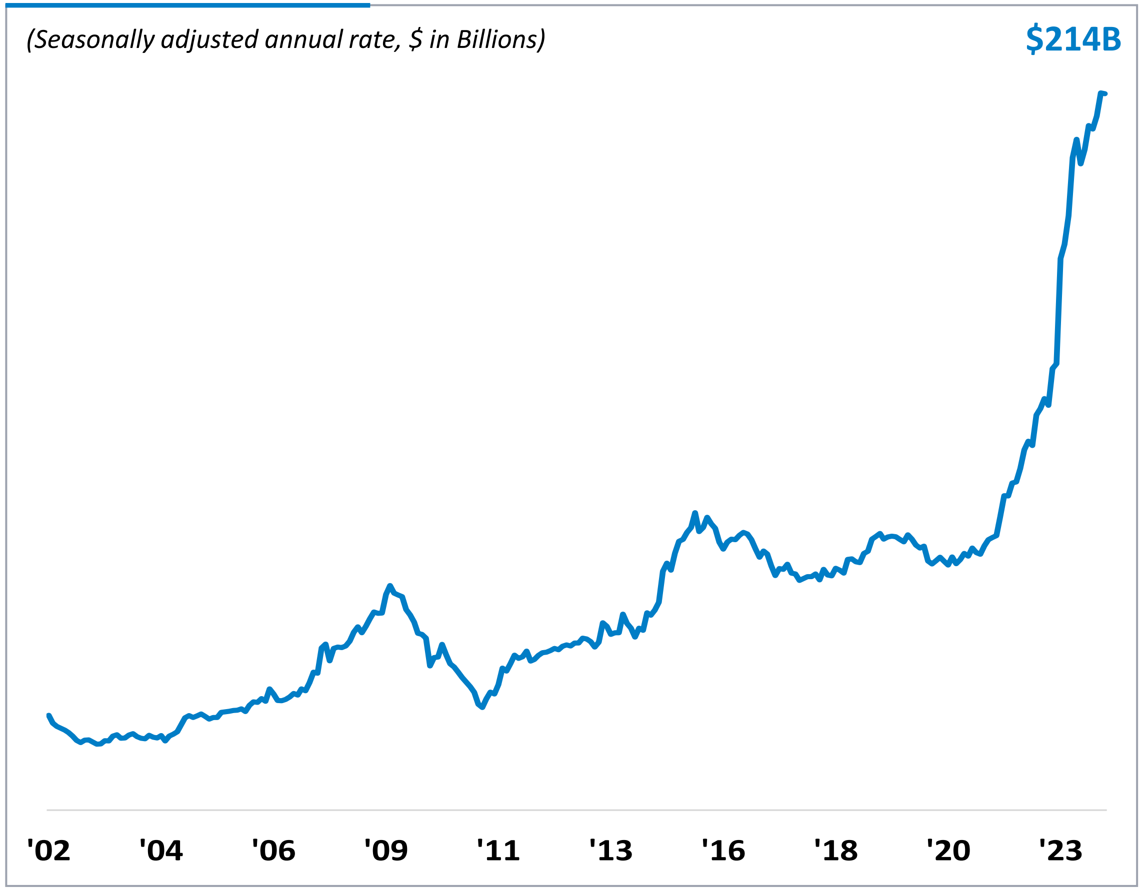
Highway, bridge and tunnel contract awards increased to $113B for LTM December 2023, driven by the Infrastructure Investment and Jobs Act and COVID relief funds; a positive leading indicator of future infrastructure construction activity

($ in Billions)



…AND MANUFACTURING CONSTRUCTION ACTIVITY

MANUFACTURING CONSTRUCTION INVESTMENT



SELECT PROJECT EXAMPLES ACROSS OUR FOOTPRINT

Battery Manufacturing
Greensboro, NC

EV Plant
Savannah, GA

Gigafactory
Kokomo, IN

Austin Semiconductor
Taylor, TX

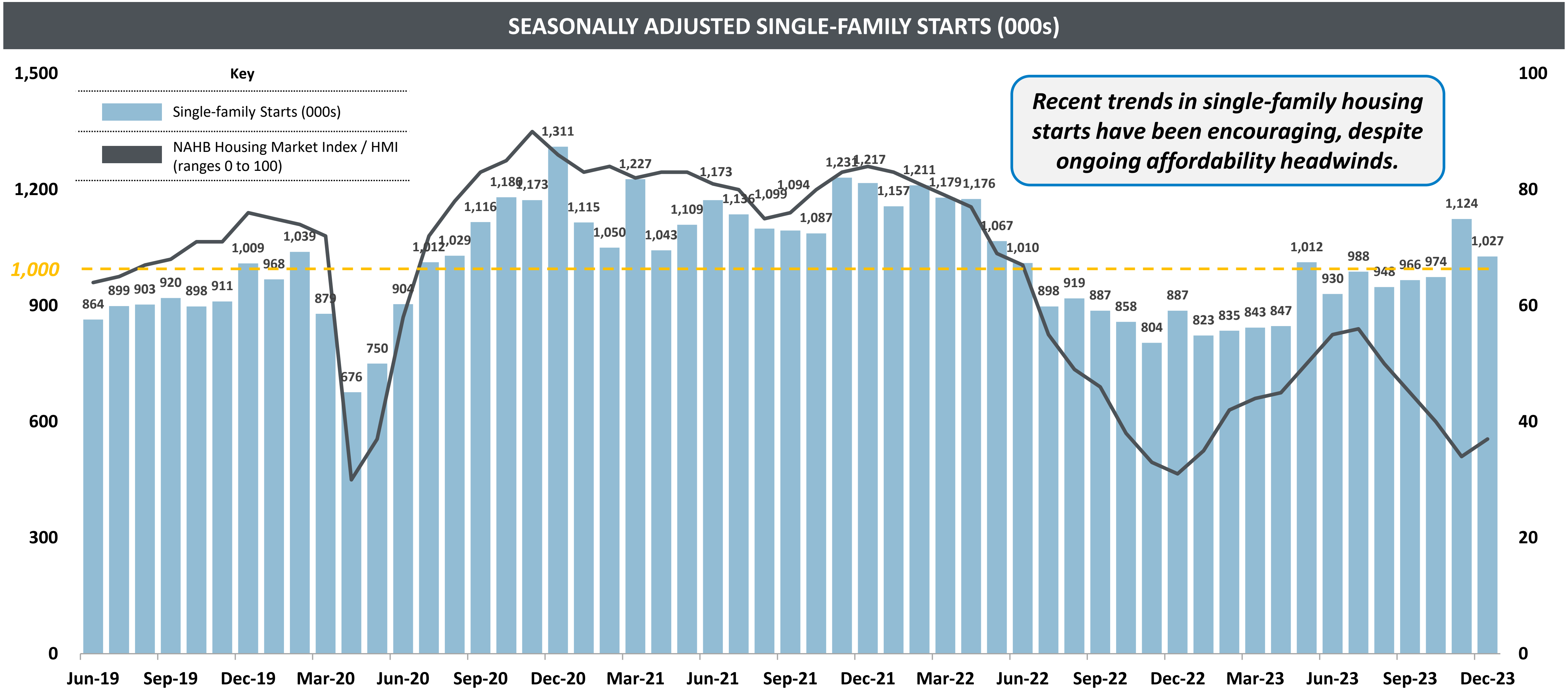
NG Liquefaction and Export Terminal
Port Arthur, TX

Source: FRED Economic Data

NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

CATEGORIES	OUTLOOK	COMMENTARY
Manufacturing		• Reshoring of U.S.-based manufacturing of critical products (e.g., semiconductors, batteries and electric vehicles)
Energy		• Industrial construction strength along the Gulf Coast continuing to drive robust demand • Renewable energy project tailwinds supported by Inflation Reduction Act credits
Warehouses Data Centers		• Moderating from robust pandemic-led growth • Long-term secular e-commerce, cloud and AI trends remain positive
Light Commercial		• New project funding may be difficult due to restrictive lending conditions • Office vacancy rates expected to impact new office construction

RESIDENTIAL TRENDS



Source: U.S. Census Bureau and National Association of Home Builders

APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Three Months Ended Dec 31, 2023	Three Months Ended Dec 31, 2022	Year Ended Dec 31, 2023	Year Ended Dec 31, 2022
Net earnings from continuing operations attributable to Martin Marietta	$287.7	$187.4	$1,199.8	$856.3
Add back (Deduct):				
Interest expense, net of interest income	25.7	33.9	118.6	155.4
Income tax expense for controlling interests	55.0	45.5	292.3	234.8
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	126.6	121.9	504.8	496.6
Acquisition, divestiture and integration expenses	7.6	3.0	12.2	9.1
Nonrecurring gain on divestiture	-	-	-	(151.9)
Adjusted EBITDA	**$502.6**	**$391.7**	**$2,127.7**	**$1,600.3**
Total Revenues	$1,608.2	$1,476.5	$6,777.2	$6,160.7
Adjusted EBITDA Margin	**31.3%**	**26.5%**	**31.4%**	**26.0%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; acquisition, divestiture and integration expenses; and nonrecurring gain on divestiture (Adjusted EBITDA) 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 GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow.

2024 ADJUSTED EBITDA GUIDANCE AT THE MIDPOINT

$ IN MILLIONS

	Year Ended Dec 31, 2024 (Midpoint Guidance)
Net earnings from continuing operations attributable to Martin Marietta	$1,295.0
Add back:	
Interest expense, net of interest income	60.0
Income tax expense for controlling interests	355.0
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	530.0
Adjusted EBITDA	**$2,240.0**
Total Revenues	$6,965.0
Adjusted EBITDA Margin	**32.2%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; and the earnings/loss from nonconsolidated equity affiliates (Adjusted EBITDA) 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 GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow

NET LEVERAGE AT DECEMBER 31, 2023

$ IN MILLIONS

	12-Month Period Jan 1, 2023 to Dec 31, 2023
Net earnings from continuing operations attributable to Martin Marietta	$1,199.8
Add back:	
Interest expense, net of interest income	118.6
Income tax expense for controlling interests	292.3
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	504.8
Acquisition, divestiture and integration expenses	12.2
Consolidated Adjusted EBITDA	**$2,127.7**
Consolidated debt at Dec 31, 2023	$4,345.2
Less: Unrestricted cash at Dec 31, 2023	(1,271.8)
Consolidated net debt at Dec 31, 2023	**$3,073.4**
Consolidated net debt to Consolidated Adjusted EBITDA at Dec 31, 2023, for the trailing-12 months consolidated Adjusted EBITDA	**1.44 times**

Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2023, for the trailing-12 months, is a non-GAAP measure.

Management uses this ratio to assess its capacity for additional borrowings. The calculation in the table is not intended to be a substitute for the Company's leverage covenant under its credit facility.

FOR MORE INFORMATION, PLEASE VISIT
WWW.MARTINMARIETTA.COM