



Q4 and Full-Year 2024

SUPPLEMENTAL INFORMATION*

February 12, 2025

** 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 are not prepared in accordance with United States generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP financial measures to the closest GAAP measures are provided in the accompanying Appendix. Management believes these non-GAAP measures are commonly used by investors to evaluate the Company's performance. When read alongside the Company's consolidated financial statements, they offer a useful tool for assessing the Company's ongoing business, period-to-period performance and anticipated performance. Additionally, these are among the factors the Company uses internally to evaluate its overall performance. Management acknowledges that many items impact reported results, and the adjustments in these non-GAAP measures are not intended to capture all such items. Furthermore, these non-GAAP measures may not be 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.



COMPANY HIGHLIGHTS

FY 2024 FINANCIAL HIGHLIGHTS

\$6.5B

Total Revenues
-4% y-o-y

\$2.0B

Net Earnings from Continuing
Operations Attributable to
Martin Marietta¹
+66% y-o-y

\$2.1B

Adjusted EBITDA²
-3% y-o-y

+9%

Aggregates Gross Profit
per Ton improvement
y-o-y

32%

Adjusted EBITDA Margin²
+20 bps

2.3x

Net Leverage²
As of Dec 31, 2024

Returned
\$639 Million
to shareholders
through dividends
and share
repurchases

KEY INVESTMENT MERITS

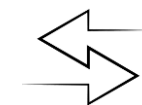
>90% Gross Profit
from Upstream
Materials³

85+ Years of
Aggregates
Reserves⁴

Strong Balance Sheet and
Significant Opportunities
for Growth

ACTIVE PORTFOLIO MANAGEMENT


Pure-Play Aggregates
Acquisitions




Non-Strategic Cement and
Concrete Divestiture

SAFEST YEAR IN COMPANY HISTORY

Achieved world-class lost-
time incident rate (LTIR) for
the 8th consecutive year



Achieved better than world-
class total injury incident rate
(TIIR) for the 4th consecutive
year

Q4 2024 RESULTS

FINANCIAL HIGHLIGHTS

\$1.6B

Revenues
+1% y-o-y

\$294M

Net Earnings from Continuing
Operations Attributable to
Martin Marietta
+2% y-o-y

\$545M

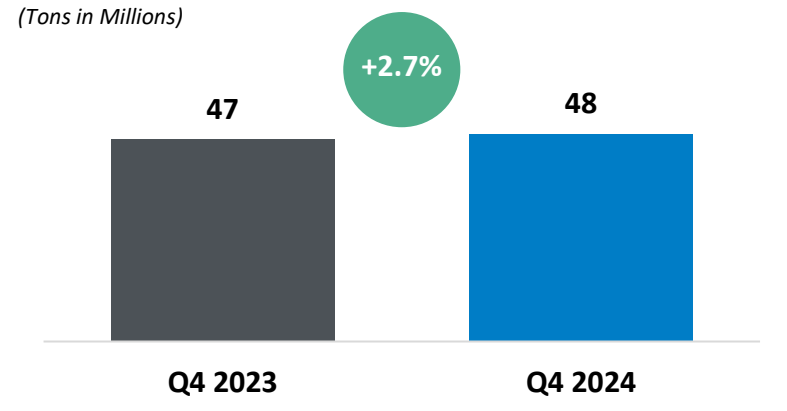
Adjusted EBITDA¹
+8% y-o-y

33%

Adjusted EBITDA Margin¹
+210 bps

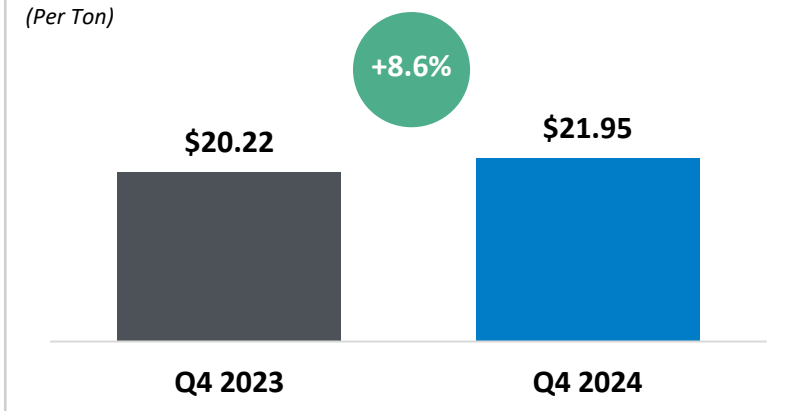
AGGREGATES SHIPMENTS

(Tons in Millions)



AGGREGATES AVERAGE SELLING PRICE (ASP)

(Per Ton)

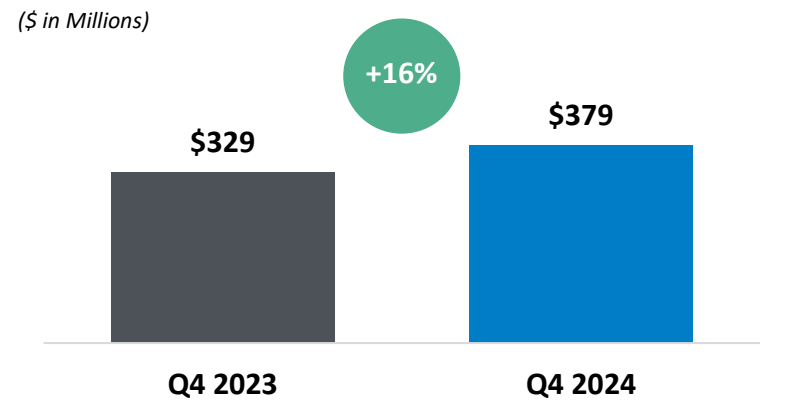


Q4 ACHIEVEMENTS

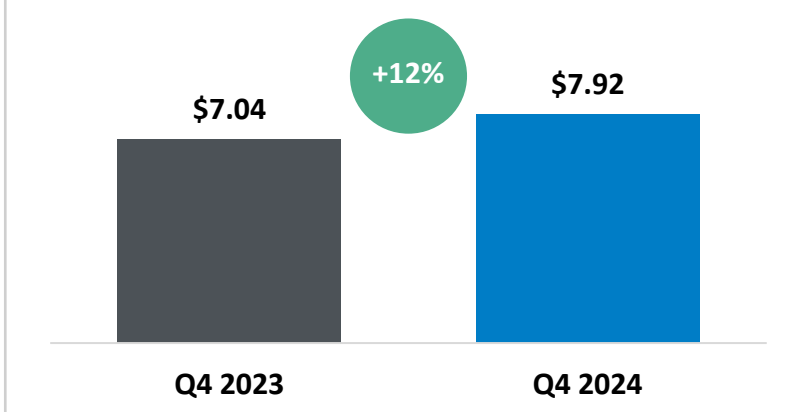
- Record fourth-quarter Aggregates Gross Profit of **\$379M (+16%)** and Aggregates Gross Profit Per Ton of **\$7.92 (+12%)**
- Record fourth-quarter Aggregates Gross Margin of **33% (+120 basis points)**
- Record fourth-quarter Cash Flows from Operations of **\$685M (+23%)**
- Acquired aggregates-led, bolt-on assets in FL, CA and TX

AGGREGATES GROSS PROFIT

(\$ in Millions)



AGGREGATES GROSS PROFIT PER TON



2025 GUIDANCE SUMMARY AT THE MIDPOINT

CONSOLIDATED FULL YEAR 2025 GUIDANCE¹

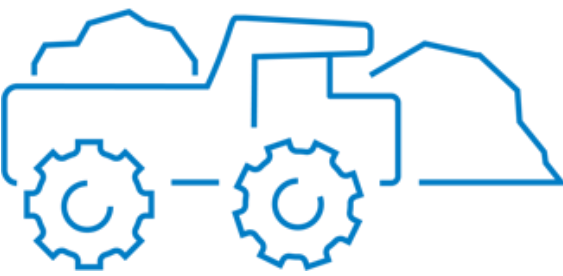
\$7.03B	\$1.09B	\$2.25B
Revenues +8%	Net Earnings from Continuing Operations Attributable To Martin Marietta ² -45%	Adjusted EBITDA ³ +9%

KEY DRIVERS

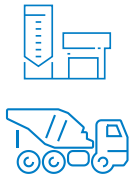


- +** Strong infrastructure and data center demand
- +** Full-year of contributions from operations acquired in 2024
- Higher-for-longer interest rates and related residential construction softness
- +** Continued product pricing momentum
- +** Moderating cost inflation

AGGREGATES FULL YEAR 2025 GUIDANCE¹

199M	\$23.21
Shipment Tons +4.0%	ASP +6.5%
\$1.66B	\$8.35
Gross Profit +15%	Gross Profit Per Ton +10%



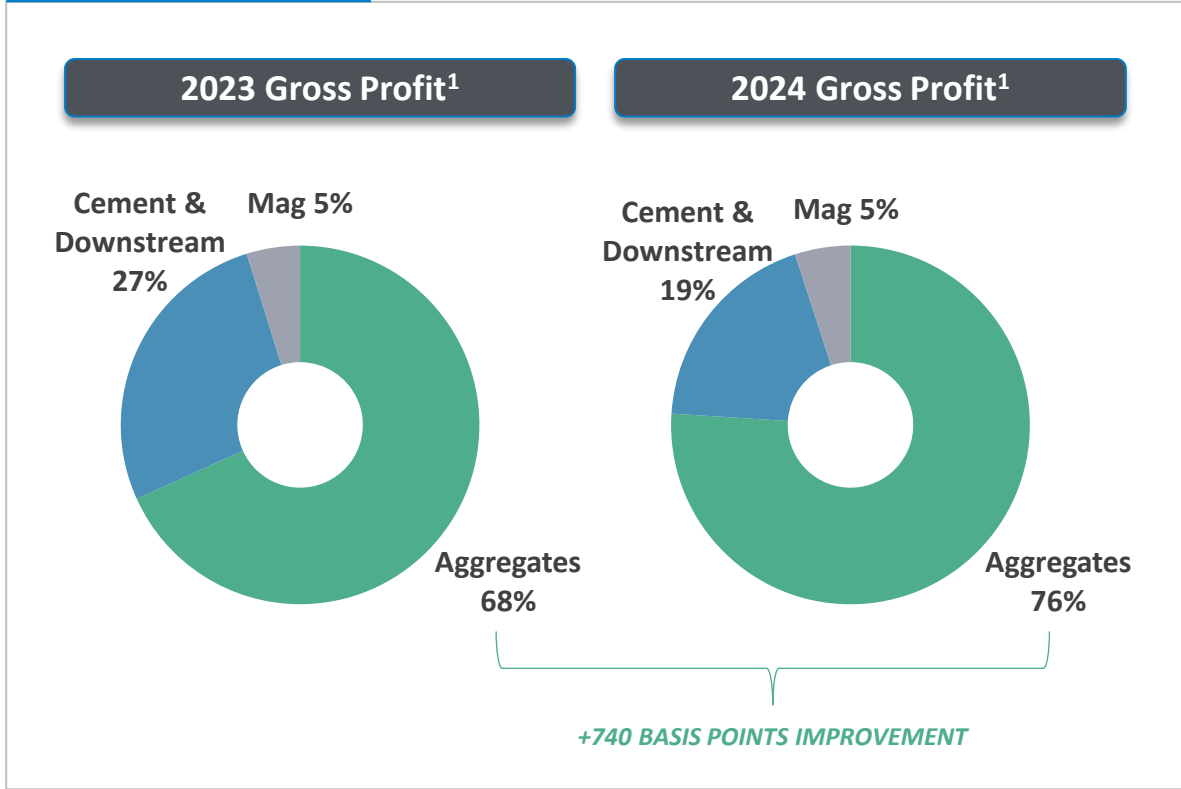
OTHER PRODUCT LINES FULL YEAR 2025 GUIDANCE¹

<i>Cement and Downstream</i>		<i>Magnesia Specialties</i>
\$345M		\$115M
Gross Profit -4%		Gross Profit +8%

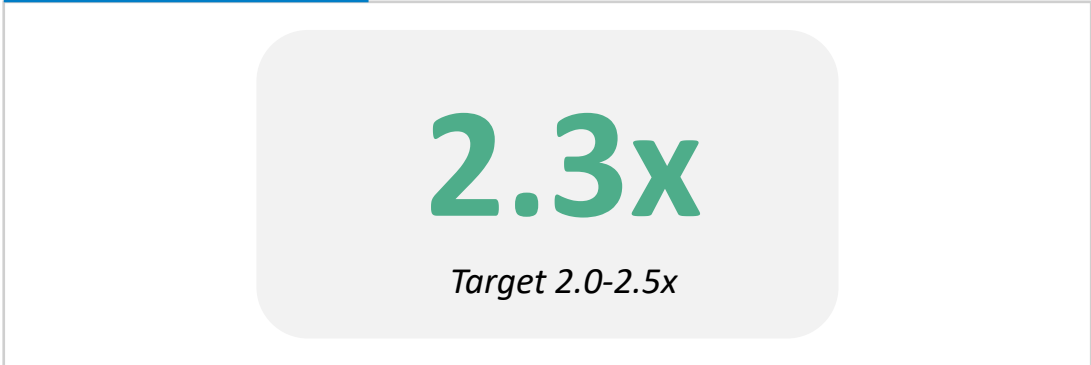
Note: All percent changes are versus 2024 actual figures.

2024 PORTFOLIO OPTIMIZATION EFFORTS INCREASED AGGREGATES GROSS PROFIT CONTRIBUTION...

GROSS PROFIT PRODUCT MIX



NET LEVERAGE²



DEBT PROFILE



...WHILE MAINTAINING A STRONG BALANCE SHEET FOR FUTURE GROWTH

1. Gross Profit reflects respective product line gross profit as a percentage of total reportable segments' gross profit
 2. Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2024 is a non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

2025 END MARKET OUTLOOK

INFRASTRUCTURE



- + Infrastructure Investment and Jobs Act (IIJA)
- + Record state Department of Transportation budgets
- + State and local ballot initiatives

NONRESIDENTIAL



- + Data centers
- Warehouses
- Light nonresidential
- Manufacturing

RESIDENTIAL



- Single-family housing
- Multi-family housing



APPENDIX

ADJUSTED EBITDA

\$ IN MILLIONS

	Three Months Ended Dec 31, 2024	Three Months Ended Dec 31, 2023	Year Ended Dec 31, 2024	Year Ended Dec 31, 2023
Net earnings from continuing operations attributable to Martin Marietta	\$294	\$288	\$1,995	\$1,199
Add back (Deduct):				
Interest expense, net of interest income	43	26	128	119
Income tax expense for controlling interests	59	55	600	293
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	148	126	564	505
Acquisition, divestiture and integration expenses	1	8	40	12
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	–	–	20	–
Nonrecurring gain on divestiture	–	–	(1,331)	–
Noncash asset and portfolio rationalization charge	–	–	50	–
Adjusted EBITDA	\$545	\$503	\$2,066	\$2,128
Revenues	\$1,632	\$1,608	\$6,536	\$6,777
Adjusted EBITDA Margin	33%	31%	32%	31%

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 the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting subject to limitations described below; nonrecurring gain on divestiture; and noncash asset and portfolio rationalization charge (Adjusted EBITDA) is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Effective January 1, 2024, transaction expenses and inventory acquisition accounting impacts are only excluded for transactions with at least \$2 billion in consideration and transaction expenses expected to exceed \$15 million.

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.

2025 ADJUSTED EBITDA GUIDANCE AT THE MIDPOINT

\$ IN MILLIONS

	Year Ended Dec 31, 2025 (Midpoint Guidance) ¹
Net earnings from continuing operations attributable to Martin Marietta	\$1,090
Add back:	
Interest expense, net of interest income	225
Income tax expense for controlling interests	290
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	645
Adjusted EBITDA	\$2,250
Total Revenues	\$7,030
Adjusted EBITDA Margin	32%

¹ 2025 Guidance reflects the midpoint of guidance ranges provided in the February 12, 2025, earnings release

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.

AGGREGATES ORGANIC MIX-ADJUSTED AVERAGE SELLING PRICE

PER TON

	Three Months Ended Dec 31, 2024	Three Months Ended Dec 31, 2023	Year Ended Dec 31, 2024	Year Ended Dec 31, 2023
Reported average selling price	\$21.95	\$20.22	\$21.80	\$19.84
Adjustment for impact of acquisitions	0.12	–	0.22	–
Organic average selling price	\$22.07	\$20.22	\$22.02	\$19.84
Adjustment for impact of product, geographic and other mix	(0.31)	–	(0.07)	–
Organic mix-adjusted ASP	\$21.76	\$20.22	\$21.95	\$19.84
Reported average selling price variance	8.6%		9.9%	
Organic average selling price variance	9.1%		11.0%	
Organic mix-adjusted ASP variance	7.6%		10.7%	

Aggregates organic mix-adjusted average selling price (mix-adjusted ASP) is a non-GAAP measure that excludes the impact of period-over-period product, geographic and other mix on the average selling price. Mix-adjusted ASP is calculated by comparing current-period shipments to like-for-like shipments in the comparable prior period. Management uses this metric to evaluate the realization of price changes and believes this information is useful to investors.

NET LEVERAGE AT DECEMBER 31, 2024

\$ IN MILLIONS

	Twelve-Month Period January 1, 2024 to December 31, 2024
Net earnings from continuing operations attributable to Martin Marietta	\$ 1,995
Add back (Deduct):	
Interest expense, net of interest income	128
Income tax expense for controlling interests	600
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	564
Acquisition, divestiture and integration expenses ¹	40
Nonrecurring gain on divestiture	(1,331)
Noncash asset and portfolio rationalization charge	50
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting ¹	20
Consolidated Adjusted EBITDA	\$ 2,066
Consolidated debt at December 31, 2024	\$ 5,413
Less: Unrestricted cash at December 31, 2024	(670)
Consolidated net debt at December 31, 2024	\$ 4,743
Consolidated net debt to Consolidated Adjusted EBITDA at December 31, 2024, for the trailing-12 months consolidated Adjusted EBITDA	2.3 times

¹ The Company has elected to add back, for purposes of its Adjusted EBITDA calculation, acquisition, divestiture and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting subject to limitations described below. Effective, January 1, 2024, transaction expenses and inventory acquisition accounting impacts are only excluded for transactions with at least \$2 billion in consideration and transaction expenses expected to exceed \$15 million.

Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2024, 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.