Ward Nye
CHAIR, PRESIDENT AND CEO

CEO Commentary and Market Perspective

July 30, 2026

The first half of 2026 was a defining period for Martin Marietta. We delivered record revenues and Adjusted EBITDA from continuing operations, benefiting from the strength of our high-quality portfolio, recent acquisitions and favorable demand trends across key infrastructure and heavy nonresidential end markets. Most importantly, we delivered the strongest first-half safety performance in Company history, as measured by record-low Total Injury Incident and Lost-Time Incident Rates. This accomplishment reflects our team's unwavering commitment to safety – the foundation upon which all other successes are built.

Our strong financial results are the product not only of disciplined execution, but also decades of thoughtful portfolio shaping and prudent capital allocation. For more than thirty years, Martin Marietta has maintained a consistent focus on creating long-term shareholder value through operational excellence, prudent capital allocation, and thoughtful stewardship of our business. The actions undertaken in 2026 represent another important step in that journey. Year to date, we successfully completed our asset exchange with Quikrete Holdings, Inc. (QUIKRETE), acquired New Frontier Materials (NFM) and announced our transformational combination with Lhoist North America (LNA). We also continued investing in our people and leadership capabilities, including the promotion of Chris Samborski to Chief Operating Officer, further strengthening the organization for the next phase of growth. Together, these initiatives enhance the scale, quality and durability of our business while positioning Martin Marietta to create value for shareholders for decades to come.

More importantly, they demonstrate the execution of a long-term strategy to strengthen our portfolio, expand our addressable growth opportunities and improve our earnings durability and return potential. As a result, Martin Marietta is increasingly well positioned to benefit from both traditional infrastructure investment and the emerging opportunities across North America's expanding industrial economy.

Looking ahead, we believe Martin Marietta's outlook is supported by three foundational drivers of value creation:

(i) A differentiated portfolio;
(ii) Diversified growth drivers; and
(iii) The Martin Marietta advantage.

At the core of each of these pillars is a business that has been purposefully refined over time – stronger, more differentiated and better positioned to create long-term value.

A DIFFERENTIATED PORTFOLIO

Martin Marietta's differentiated portfolio is the result of decades of disciplined capital allocation and thoughtful portfolio evolution.

The asset exchange with QUIKRETE, which closed on February 23, 2026, established new growth platforms in target geographies and markets, including Virginia and Vancouver, British Columbia. These areas were previously identified through Martin Marietta's Strategic Operating Analysis and Review (SOAR) process and further expand our Central Division footprint. Importantly, through this highly tax-efficient exchange, we improved the resiliency of our earnings while preserving balance sheet capacity to continue pursuing core, growth-focused M&A opportunities.

On May 15, 2026, we acquired NFM, a complementary Midwestern bolt-on aggregates-led business operating in the greater St. Louis metropolitan area with high-quality reserves that complement Martin Marietta's existing footprint along the I-70 corridor. Combined, QUIKRETE and NFM added approximately 30 million tons of shipments on an annualized basis, further expanding the scale and quality of our aggregates platform.

These transactions enhanced our presence in our differentiated Central Division, further strengthening a business supported by long-lived assets, leading market positions and favorable demand fundamentals.

Our planned combination with LNA builds upon our established aggregates-led foundation while broadening our participation across essential upstream materials. LNA is a leading producer of dolomitic lime, high-calcium lime and industrial mineral products with a network of 20 quarries and production facilities and 45 distribution terminals. As the largest transaction in Martin Marietta's history, this proposed combination is expected to meaningfully expand the scale and breadth of our business while remaining consistent with the disciplined value-creation strategy that has guided our Company for decades.

Like aggregates, lime is supported by long-lived limestone reserves and mission-critical applications that serve essential industrial and infrastructure markets. Its critical role, limited substitutes, and relatively modest share of customers' overall production costs support attractive fundamentals. Additionally, LNA's advantaged Sun Belt footprint, compelling margins, limited capex requirements and more than 200 years of high-quality reserves are expected to enhance our free cash flow generation and extend our participation across a more diverse set of industrial, infrastructure, manufacturing and environmental end markets. Furthermore, the LNA combination presents significant synergy opportunities across our combined aggregates and specialties divisions.

Together, these actions demonstrate the disciplined execution of our long-term strategy to continually enhance the quality, scale and competitive strength of Martin Marietta's business. Through thoughtful portfolio optimization, targeted acquisitions and strategic expansion into complementary essential materials, we have strengthened our market position, expanded our growth runway and enhanced our ability to create long-term value for shareholders.

DIVERSIFIED GROWTH DRIVERS

Our conviction in the long-term growth prospects for our core aggregates business remains as strong as ever. Notably, the planned combination with LNA is expected to increase our exposure to attractive end markets and secular demand drivers that complement our aggregates platform and further strengthen the Company's long-term growth portfolio.

Infrastructure investment continues to provide a strong foundation for demand. While the timing and structure of the next federal surface transportation authorization remain subject to congressional action, recent legislative proposals and broad bipartisan support for infrastructure investment reinforce our confidence in the long-term funding outlook. At a minimum, we believe there is strong support for maintaining the record funding levels established under the Infrastructure Investment and Jobs Act, providing continued visibility into one of the most aggregates-intensive end markets we serve.

At the same time, North America is experiencing a significant wave of investment across sectors that are increasingly important to the nation's long-term economic development. The continued expansion of data centers, investments in power generation and electric grid modernization and the reshoring of manufacturing capacity are creating meaningful sources of demand for the essential materials and solutions our Company provides. Importantly, these investments are occurring disproportionately within our Company's footprint.

According to Dodge Construction Network data, more than 70% of the square footage associated with data center projects and 70% of the square footage associated with manufacturing projects that are currently planned or under construction are located within 55 miles of a Martin Marietta facility. Additionally, 80% of currently planned warehouse square footage is located within 55 miles of our operations, while approximately half of planned energy project activity is located within 55 miles of a Martin Marietta facility. As a result, we believe Martin Marietta is exceptionally well-positioned to benefit from many of the most compelling secular growth trends shaping the United States' economy.

The planned combination with LNA is expected to further diversify our end-market exposure and expand Martin Marietta's participation in attractive secular growth trends. Beyond infrastructure and heavy construction, lime is essential to steel production, environmental applications and other end markets with favorable long-term demand characteristics, providing additional growth avenues that complement our existing portfolio. Importantly, as steel production continues to migrate toward the Sun Belt, LNA is uniquely advantaged by the strategic location of its operations and its ability to supply the quality dolomitic and high-calcium lime products essential to the steelmaking process.

While single-family housing activity remains constrained by affordability challenges, we remain confident in its long-term outlook. Population migration trends continue to favor Martin Marietta markets, and our footprint across many of the nation's fastest-growing regions provides meaningful exposure to the demographic forces expected to shape U.S. growth for decades to come. According to U.S. Census Bureau data, more than 60% of the U.S. population currently resides within 60 miles of a Martin Marietta facility. Looking ahead, over 80% of projected U.S. population growth through 2050 is expected to occur within those same areas. As affordability normalizes and residential construction recovers, we believe Martin Marietta is well positioned to capture a disproportionate share of that growth. Importantly, housing construction has historically served as a catalyst for broader community development, with improvements in residential activity often preceding increased levels of light nonresidential construction.

Taken together, these diversified growth drivers provide Martin Marietta with a unique combination of infrastructure exposure, industrial expansion opportunities and favorable demographic tailwinds. The increasingly diverse set of end-market catalysts strengthens our confidence in the Company's ability to deliver sustainable growth and long-term value creation.

THE MARTIN MARIETTA ADVANTAGE

Ultimately, our greatest competitive advantage is not any single asset, transaction or market position, but Martin Marietta's demonstrated ability to consistently create shareholder value through disciplined execution across economic cycles.

For more than three decades, our strategy has been guided by a clear and consistent framework for capital allocation. Through successive generations of SOAR plans, we have continually evaluated where to invest, where to grow and how best to position the Company to create superior long-term returns. While opportunities evolve, the principles guiding our decision making have remained unchanged: maintain financial discipline, invest in high-quality assets, strengthen competitive advantages and allocate capital toward opportunities that generate attractive long-term returns.

Importantly, our approach is supported by a well-established playbook. Throughout our history, Martin Marietta has successfully executed transformative acquisitions, integrated businesses and realized synergies all while maintaining a healthy balance sheet. Time and again, we have demonstrated the ability to deleverage following periods of elevated investment, restoring financial flexibility and capacity for future growth while maintaining our commitment to investment-grade credit metrics.

The planned combination with LNA represents the latest example of that playbook in action. While we expect pro forma net leverage to approximate 3.7 times at closing, we remain committed to reducing leverage to below 2.5 times within 24 months while continuing to pursue attractive bolt-on aggregates opportunities. Our confidence in achieving this objective is grounded in our track record of successfully integrating acquisitions, generating substantial cash flow and strengthening our balance sheet following transformative transactions.

This proven framework provides confidence not only in our ability to execute today's strategic priorities, but also in the growth potential that remains ahead. Even after the strategic actions announced so far in 2026, we continue to see opportunities to expand our aggregates-led footprint in dynamic markets. The aggregates industry remains highly fragmented, and through our strategic planning process we have identified approximately 300 million tons of annual production opportunities that meet our geographic, strategic and financial criteria. This targeted growth pipeline, combined with leading market positions, extensive reserves and disciplined execution, underpins what we believe is one of the most compelling opportunities for value creation in our industry.

We believe our demonstrated ability to allocate capital prudently, integrate businesses successfully and compound value over time – supported by the strength of our portfolio and the opportunities ahead – remains the defining Martin Marietta advantage.

CONCLUSION

Our portfolio has evolved considerably over time, but the principles that define Martin Marietta have remained remarkably consistent. Disciplined growth, prudent capital allocation, enterprise excellence and a steadfast commitment to long-term shareholder value continue to guide our decisions. By adhering to these principles, we have built a business that is increasingly differentiated, diversified and capable of performing across a wide range of market environments.

Today, Martin Marietta benefits from leading aggregates positions, extensive reserve holdings, exposure to many of North America's most attractive growth markets and, upon closing of the planned LNA combination, an expanded upstream materials platform. Equally important, our proven strategic framework continues to identify opportunities to strengthen the business through disciplined investments that enhance long-term returns. The actions we have taken during the first half of 2026 have further strengthened an already advantaged enterprise, expanding both our strategic flexibility and future growth. While much has been accomplished, we remain convinced that Martin Marietta's most compelling chapters are still ahead.

Supported by an exceptional team, high-quality assets and the foundational principles that have guided our Company for decades, we believe Martin Marietta is exceptionally well positioned to continue building on its legacy of disciplined growth and long-term shareholder value creation. We are enthusiastic about the future and confident that the investments we are making today will support attractive returns for years to come.

Thank you for your continued confidence, support and investment in Martin Marietta.

This Commentary contains forward-looking statements under the federal securities laws, including the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results. These statements reflect the Company's current expectations or forecasts of future events. You can identify these statements because they do not relate only to historical or current facts and may use words such as "guidance," "anticipate," "may," "expect," "could," "should," "believe," "estimate," "forecast," "intend," "outlook," "plan," "project," "schedule," "will," and other words of similar meaning in connection with future events or future performance. Any or all of the Company's forward-looking statements herein and in other publications may prove to be incorrect.

Results and trends described in this Commentary may not necessarily be indicative of the Company's future performance. The Company's outlook is subject to risks and uncertainties and is based on assumptions that the Company believes are reasonable but which may be materially different from actual results. Factors that the Company currently believes could cause actual results to differ materially from the forward-looking statements, include, but are not limited to: the Company's ability to address challenges, including shipment declines caused by economic and weather events beyond its control; a widespread decline in aggregates pricing, including reduced shipment volume negatively affecting price; the termination, capping, reduction or suspension of federal and/or state fuel tax(es) or other revenue related to public construction; the level and timing of federal, state or local transportation or infrastructure or public projects funding, including any issues arising from such budgets, particularly in Texas, North Carolina, Colorado, California, Georgia, Florida, South Carolina, Arizona, Iowa and Minnesota; the United States Congress' inability to reach agreement internally or with the Executive Branch on policy affecting the federal budget; a prolonged Federal government shutdown; the ability of states or other entities to finance approved projects through tax revenues or alternative financing; construction spending levels in the Company's markets; reductions in defense spending and impacts on construction activity on or near military bases; declines in energy-related construction due to changes in oil production or capital spending, particularly in Texas; sustained high mortgage interest rates and factors leading to a slowdown in private construction in some areas; unfavorable weather, including storms, hurricanes, wildfires, timing of seasons, drought, rainfall, or extreme temperatures affecting production schedules, shipment volumes, product/geographic mix and profitability; volatility in fuel and energy costs, including diesel, electricity, natural gas and consumables like steel, explosives, tires and conveyor belts, as well as natural gas for the Company's Specialties business; increased raw materials costs, such as bitumen; rising costs of repair and supply parts; construction labor shortages and supply chain challenges; labor relations risks, such as unionization efforts, work stoppages or strikes; workforce demographics-related challenges in recruiting and retaining skilled employees, particularly for physically demanding roles in rural or less-populated areas; unexpected equipment failures, unscheduled maintenance, industrial accident or prolonged production disruption; resiliency and potential declines of the Company's construction end-use markets; potential impacts of disease outbreaks, epidemics, pandemics, or similar health threats, or fear of such events, and related economic/societal responses, affecting suppliers, customers, partners or employees; the performance of the overall United States economy; governmental regulation, including environmental laws and climate change regulations at *state and federal levels; implementation of emissions taxes, carbon-pricing schemes, or stricter climate-related rules that could increase operating costs or restrict Specialties production; delays or difficulties in securing timely land use approvals or environmental permits amid changing regulatory expectations; increasing legal actions or public pressure related to environmental impact, emissions, or land use could result in reputational harm or financial liability; failure to meet evolving environmental, social, and governance (ESG) standards or investor benchmarks may affect access to capital or shareholder confidence; changes in external ESG ratings or methodologies could affect investor sentiment or index inclusion; increasing competition for water access or stricter water usage regulations could impact production, especially in drought-prone regions; outcomes of environmental or land-use proceedings, or increased costs associated with regulatory obligations, including site reclamation; elevated premiums or reduced coverage availability for property, casualty, or environmental liability could increase risk exposure; transportation availability and investment in rail infrastructure impacting the movement of materials especially to the Company's Texas, Southeast and Gulf Coast markets, the movement of essential dolomitic lime to the Company's Specialties plant in Manistee, Michigan and its customers, and the movement of magnesite from the Company's Specialties' Gabbs, Nevada facility to processing plants in North Carolina, Indiana and Pennsylvania and the Company's customers; increased transportation costs, including increases from energy price fluctuations, fuel surcharges, and compliance with tightening regulations, including water shipments; availability of trucks and licensed drivers for material transport; availability and cost of construction equipment in the United States; weakness in the steel industry markets served by the Company's dolomitic lime products; geopolitical risks affecting costs, supply chain, oil and gas prices, including conflict zones such as Iran, Russia-Ukraine, Israel-Middle East and potential China-Taiwan tensions; trade disputes and tariffs impacting the U.S. economy; unplanned cost changes or customer realignments affecting earnings; dependence on information technology and automated systems; risks related to third-party vendors, including exposure to cybersecurity vulnerabilities or service outages; inflation pressures on production and interest costs; customer concentration in construction markets increasing the risk of potential losses on customer receivables; demand levels, production volumes, and cost management affecting operating leverage and profitability; risks related to the Company's pending LNA transaction including the timing of consummation of the transaction, the ability to satisfy closing conditions, transaction costs or that the closing of the transaction does not occur; the risk that any regulatory approval required to complete the transaction is not obtained, or is obtained subject to conditions that are not anticipated or that the Company is not obligated to accept; the diversion of management time on transaction-related issues, global economic conditions, adverse industry conditions; the risk that the Securities Sale Agreement may be terminated, including in circumstances that would require the Company to pay a termination fee; the Company's ability to obtain the financing on favorable terms or at all and the resulting increase in the Company's indebtedness and potential effects on the Company's credit ratings; the issuance of newly-issued shares of Martin Marietta common stock as consideration payable at the closing of the LNA Transaction and the resulting dilution to the Company's existing shareholders; and potential business uncertainty, including changes to existing business relationships during the pendency of the transaction that could affect financial performance, integration challenges, market conditions, and the impact of the transaction on the Company's stakeholders; the possibility that acquisition synergies may not be realized as expected or within* *anticipated timeframes, potentially impacting profitability and debt covenant compliance; risks related to executive succession, retention and leadership development critical to strategy execution, including impacts from unexpected leadership changes; changes in tax laws or interpretations, including those related to acquisitions or divestitures, which could increase tax rates; violation of the Company's debt covenants in the event of price and/or volume instability; new or revised accounting rules could impact financial reporting, asset valuations, or covenant compliance; challenges in implementing new technologies or automation systems could lead to inefficiencies, cost overruns, or operational disruptions; cybersecurity risks; downward pressure on the Company's common stock price affecting goodwill impairment evaluations; potential credit rating downgrades to non-investment grade; and other risk factors listed from time to time in the Company's SEC filings.*

You should also review the risk factors discussed in Martin Marietta's Annual Report on Form 10-K for the year ended December 31, 2025, the forthcoming Form 10-Q for the quarter ended June 30, 2026, and other periodic SEC filings. All forward-looking statements should be evaluated with these considerations in mind. Other risks and uncertainties not presently known or currently deemed immaterial may also affect the Company's performance or the accuracy of forward-looking statements. The Company undertakes no obligation to update any such forward-looking statements.