



Q1 2025

SUPPLEMENTAL INFORMATION*

April 30, 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). The Appendix contains reconciliations of these non-GAAP financial measures to the closest GAAP measures. Management believes these non-GAAP measures are commonly used by investors to evaluate the Company's performance and, when read in conjunction with the Company's consolidated financial statements, present a useful tool to evaluate the Company's ongoing business performance from period to period and anticipated performance. Additionally, these are some of the factors the Company uses in internal evaluations of the overall performance of its businesses. Management acknowledges that many factors impact reported results, and the adjustments in these non-GAAP measures do not account for all such factors. 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.



Q1 2025 RESULTS

FINANCIAL HIGHLIGHTS

\$1.35B

Revenues
+8% y-o-y

\$116M

Net Earnings Attributable to
Martin Marietta
-89% y-o-y¹

\$351M

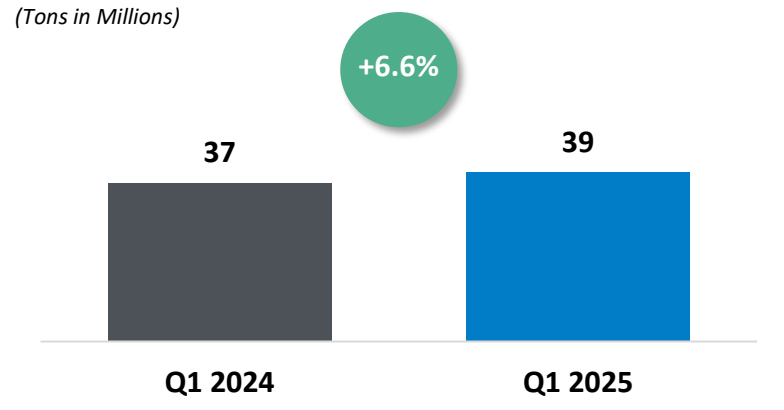
Adjusted EBITDA²
+21% y-o-y

26%

Adjusted EBITDA Margin²
+274 bps

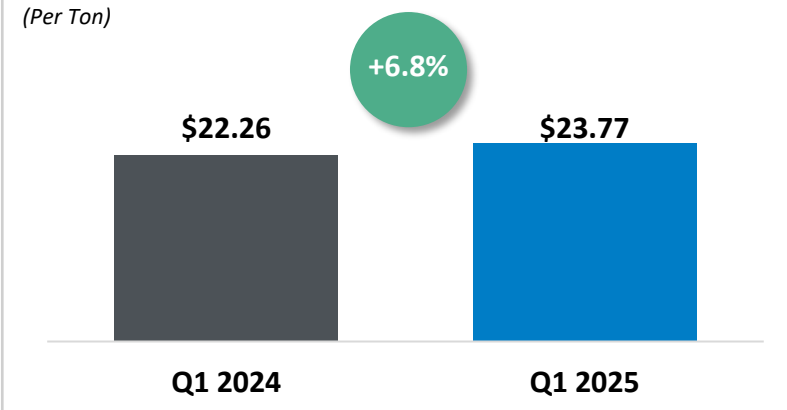
AGGREGATES SHIPMENTS

(Tons in Millions)



AGGREGATES AVERAGE SELLING PRICE (ASP)

(Per Ton)

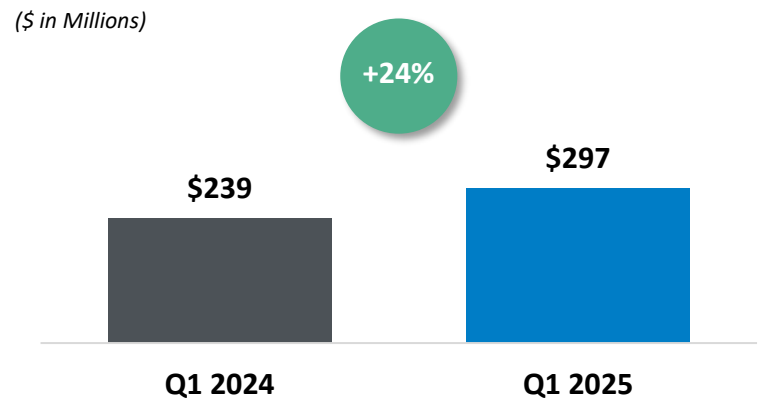


Q1 ACHIEVEMENTS

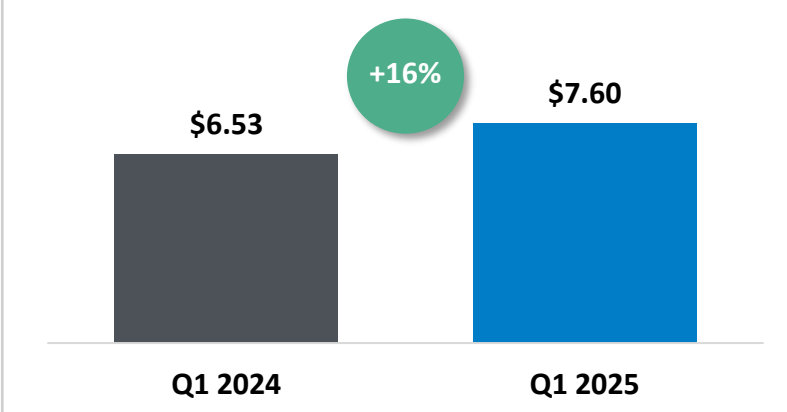
- Record first-quarter consolidated Gross Profit of **\$335M (+23%)**, Gross Margin of **25% (+300 bps)**, Adjusted EBITDA and Adjusted EBITDA margin
- Aggregates Revenues of **\$1B (+13%)**, Gross Profit, Gross Profit Per Ton and Gross Margin of **30% (+260 bps)**, all first-quarter records

AGGREGATES GROSS PROFIT

(\$ in Millions)



AGGREGATES GROSS PROFIT PER TON



MONTHLY ORGANIC AGGREGATES SHIPMENTS FAVORABLE AS WEATHER PERMITS

JAN
Jan-25 vs. Jan-24

 **2.6%**

*Below Average
Temperatures Across the
Enterprise*

FEB
Feb-25 vs. Feb-24

 **19.9%**

*Challenging Winter Weather
Across Southeast, Southwest
and Midwest Markets*

*Note: Feb-24 reflects post-COVID peak for
February shipments*

MAR
Mar-25 vs. Mar-24

 **10.6%**

*Favorable Weather
Across the Enterprise*

POSITIVE ORGANIC AGGREGATES SHIPMENTS EXITING THE FIRST QUARTER

2025 GUIDANCE SUMMARY AT THE MIDPOINT

CONSOLIDATED FULL YEAR 2025 GUIDANCE¹

\$7.03B

Revenues
+8%

\$1.09B

Net Earnings Attributable
To Martin Marietta
-45%²

\$2.25B

Adjusted
EBITDA³
+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 and effective cost management

AGGREGATES FULL YEAR 2025 GUIDANCE¹

199M

Shipment Tons
+4.0%

\$1.66B

Gross Profit
+15%



\$23.21

ASP
+6.5%

\$8.35

Gross Profit Per Ton
+10%

OTHER PRODUCT LINES FULL YEAR 2025 GUIDANCE¹

*Cement and
Downstream*

\$345M

Gross Profit
-4%



*Magnesia
Specialties*

\$115M

Gross Profit
+8%



Note: All percent changes are versus 2024 actual figures.



1. 2025 Guidance reflects the midpoint of guidance ranges provided in the April 30, 2025, earnings release (which is unchanged from the February 12, 2025, earnings release)
2. 2024 Net earnings attributable to Martin Marietta includes a \$0.9 billion nonrecurring gain on a divestiture partially offset by acquisition, divestiture and integration expenses, impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and a noncash asset and portfolio rationalization charge
3. Adjusted EBITDA is a Non-GAAP financial measure; see Appendix for reconciliation to nearest GAAP measure

2025 END MARKET OUTLOOK

INFRASTRUCTURE



- + Infrastructure Investment and Jobs Act
- + 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

INFRASTRUCTURE INVESTMENT AND JOBS ACT (IIJA) UPDATE THROUGH FEBRUARY 28, 2025

TOTAL HIGHWAY & BRIDGE FUNDS

~\$350B

*29% of Total
\$1.2 Trillion IIJA*

CUMULATIVE OBLIGATIONS

\$191B

*55% of Total
Highway & Bridge Funds*

CUMULATIVE STATE REIMBURSEMENTS

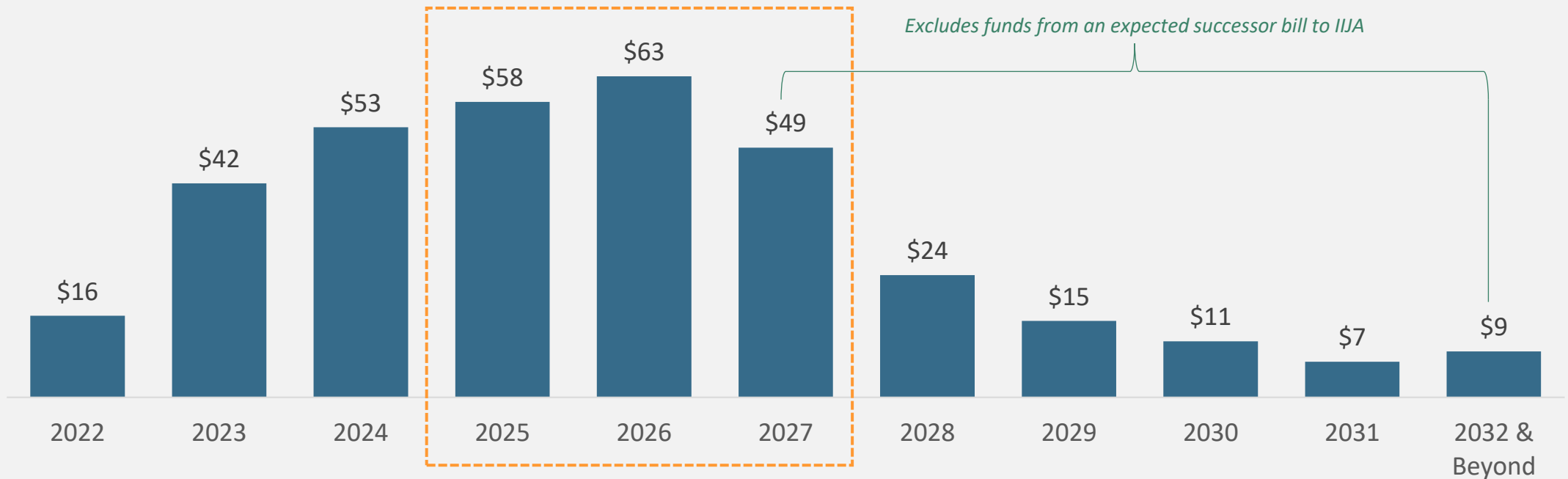
\$118B

*34% of Total
Highway & Bridge Funds*

**THREE YEARS INTO THE FIVE-YEAR IIJA, 66% OF HIGHWAY & BRIDGE
FUNDING REMAINS TO BE SPENT...**

...INDICATING ROBUST MULTI-YEAR TAILWINDS FOR THIS COUNTERCYCLICAL END MARKET

(\$ in Billions)



IIJA spend expected to extend well past its expiration in 2026; consistent with historical infrastructure bills



APPENDIX

ADJUSTED EBITDA

\$ IN MILLIONS

	Three Months Ended Mar 31, 2025	Three Months Ended Mar 31, 2024
Net earnings attributable to Martin Marietta	\$116	\$1,045
Add back (Deduct):		
Interest expense, net of interest income	51	14
Income tax expense for controlling interests	32	368
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	152	128
Acquisition, divestiture and integration expenses	–	18
Nonrecurring gain on divestiture	–	(1,331)
Noncash asset and portfolio rationalization charge	–	49
Adjusted EBITDA	\$351	\$291
Revenues	\$1,353	\$1,251
Adjusted EBITDA Margin	26%	23%

Earnings 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. 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 attributable to Martin Marietta or operating cash flow.

2025 ADJUSTED EBITDA GUIDANCE AT THE MIDPOINT

\$ IN MILLIONS

	Year Ended Dec 31, 2025 (Midpoint Guidance) ¹
Net earnings 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
Revenues	\$7,030
Adjusted EBITDA Margin	32%

¹ 2025 Guidance reflects the midpoint of guidance ranges provided in the April 30, 2025, earnings release

Earnings 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. 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 attributable to Martin Marietta or operating cash flow.