Q2 2023

SUPPLEMENTAL INFORMATION*

July 27, 2023

** 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 in this presentation 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 presentation 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 to this presentation. 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 a company's 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

Q2 2023 RESULTS

FINANCIAL HIGHLIGHTS

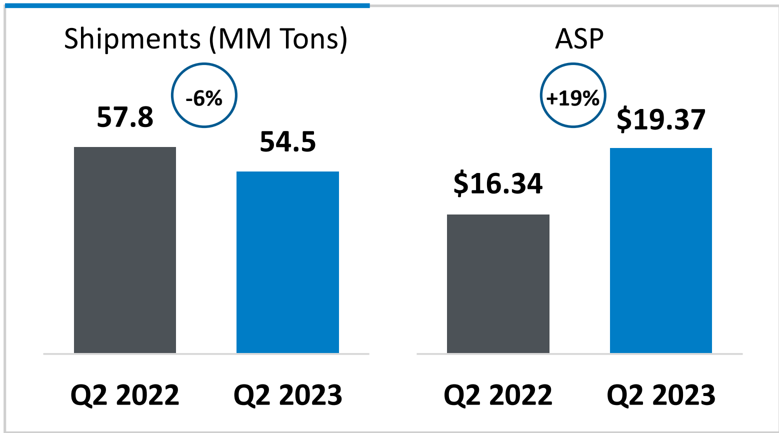
$1,821M
Total Revenues
+11% y-o-y

$596M
*Adj. EBITDA**
+25% y-o-y

$116M
Returned to shareholders through dividends and share repurchases

32.7%
*Adj. EBITDA Margin**
+360bps

AGGREGATES



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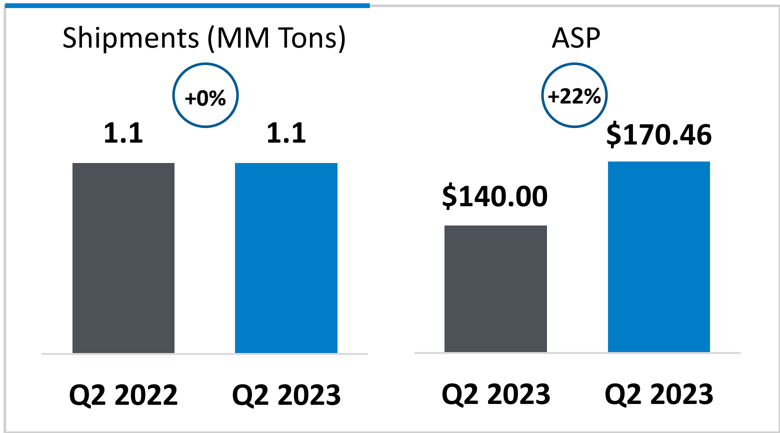
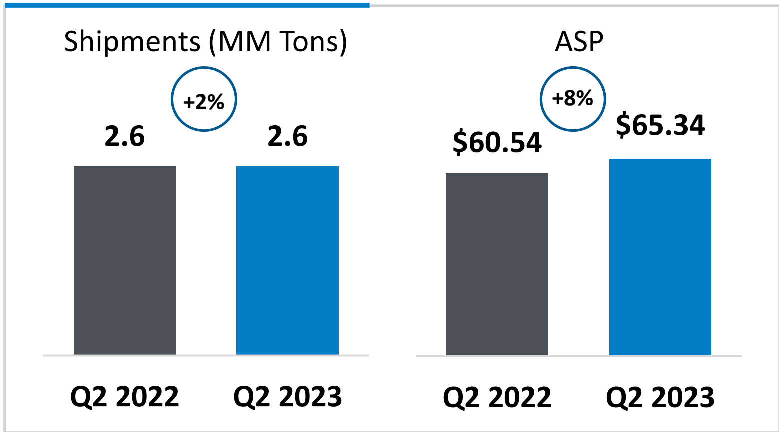


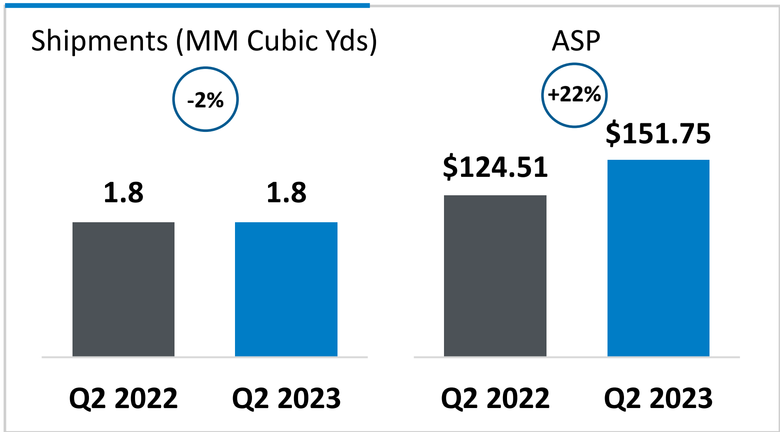
GUIDANCE COMMENTARY

- Raised full-year 2023 Adjusted EBITDA* to **$2.0 – $2.1 billion, up +28%** at the midpoint from FY 2022; yields Adjusted EBITDA* margin of **30.2%** at the midpoint, up **+420bps** from the prior year
- 2023 Aggregates ASP guidance increased to **+17 – 19%**, which translates to 2023 ASP of $19.68 at the midpoint

ASPHALT



READY MIX CONCRETE



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

2023 GUIDANCE REVISION SUMMARY

	2022 Actual	**Midpoint of Guidance** as of May 2023	**Midpoint of Guidance** as of July 2023
Total Revenues ($ in MMs)	$6,161	$6,708 *(+9%)*	$6,793 *(+10%)*
Adjusted EBITDA ($ in MMs)	$1,600	$1,850 *(+16%)*	$2,050 *(+28%)*
Aggregates Volume (Tons in MMs)	208	208 *(flat)*	202 *(-3%)*
Aggregates ASP	$16.68	$19.02 *(+14%)*	$19.68 *(+18%)*
Aggregates Gross Profit ($ in MMs)	$984	$1,260 *(+28%)*	$1,363 *(+39%)*
Cement and Downstream Gross Profit ($ in MMs)	$354	$400 *(+13%)*	$493 *(+39%)*

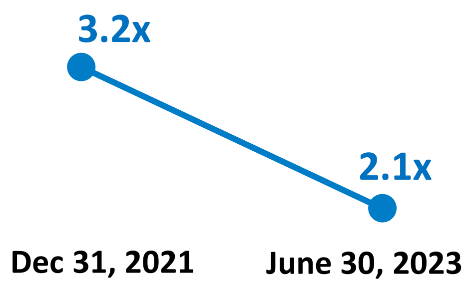
Note: All percent increases are versus 2022 actual figures

PORTFOLIO SHAPING AND STRONG BALANCE SHEET PROVIDES FOUNDATION FOR FUTURE GROWTH

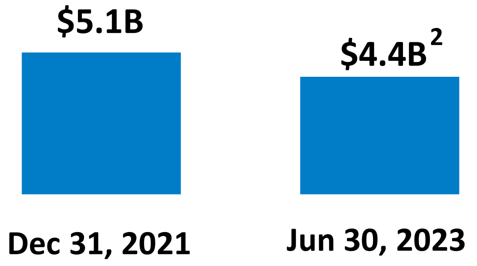
HIGHLIGHTS

- ✓ Completed multiple non-core asset divestitures in 2022 and year-to-date 2023; meaningfully enhancing Martin Marietta’s proforma margin profile
- ✓ Continued long-standing track record of rapid deleveraging following acquisitions
- ✓ Returned net leverage to within targeted range
- ✓ Well-positioned for future growth

Net Leverage[1] Continues to Decline



Debt Reduced by ~$760MM



DEBT PROFILE

3.5%	13 Years	100%
Weighted Average Coupon	Weighted Average Maturity	Fixed Rate

[1] For trailing twelve-months consolidated EBITDA. See Appendix for reconciliation to nearest GAAP measure
[2] Gross debt as of June 30, 2023 excludes $700 million 2023 Notes that were discharged during the quarter ended September 30, 2022

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

$40B

Additional funding available to Martin Marietta's Top-10 States via Cornyn – Padilla Amendment

$23B

Transportation Funding Approved in 2022 by State and Local Ballot Initiatives

$7B

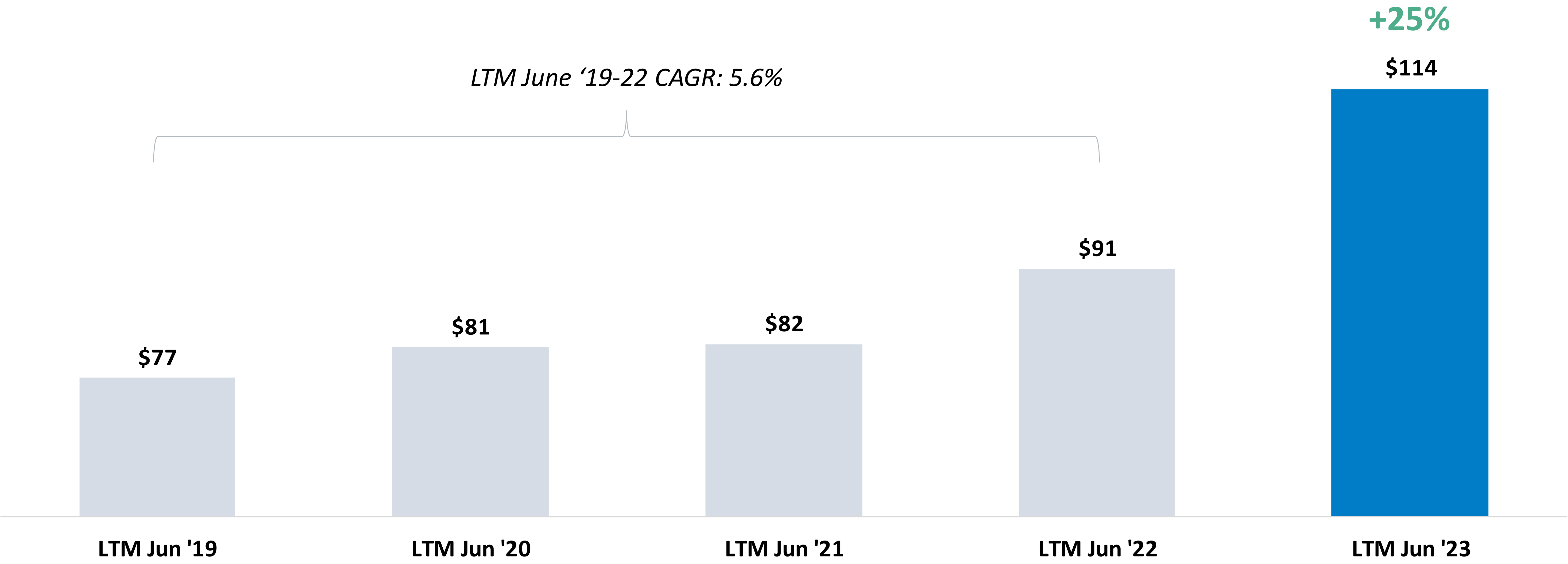
Increase in Martin Marietta's Top-10 State DOT Budgets

Source: ARTBA, NSSGA, White House, State DOTs

…DRIVING SIGNIFICANT INCREASE IN HIGHWAY CONTRACT AWARDS…

Highway, bridge and tunnel contract awards increased to a record $114B for LTM June 2023 driven by IIJA and COVID relief funds; a positive leading indicator of future infrastructure construction activity

($ in Billions)

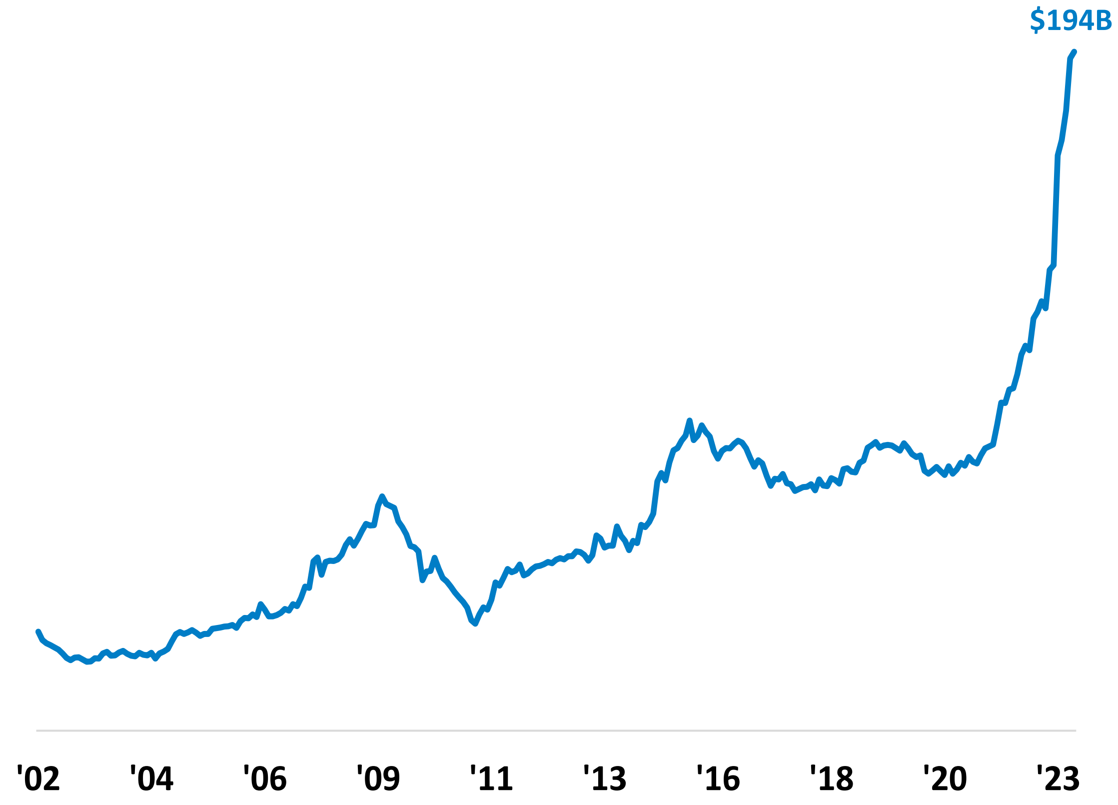


Source: ARTBA

…AND MANUFACTURING CONSTRUCTION ACTIVITY

MANUFACTURING CONSTRUCTION INVESTMENT

(Seasonally adjusted annual rate, $ in Billions)



SELECT PROJECT EXAMPLES ACROSS OUR FOOTPRINT

Data Centers
Hickory, NC

Austin Semiconductor
Taylor, TX

Lithium Battery Plant
Kokomo, IN

LNG Terminal Expansion
Sabine Pass, TX

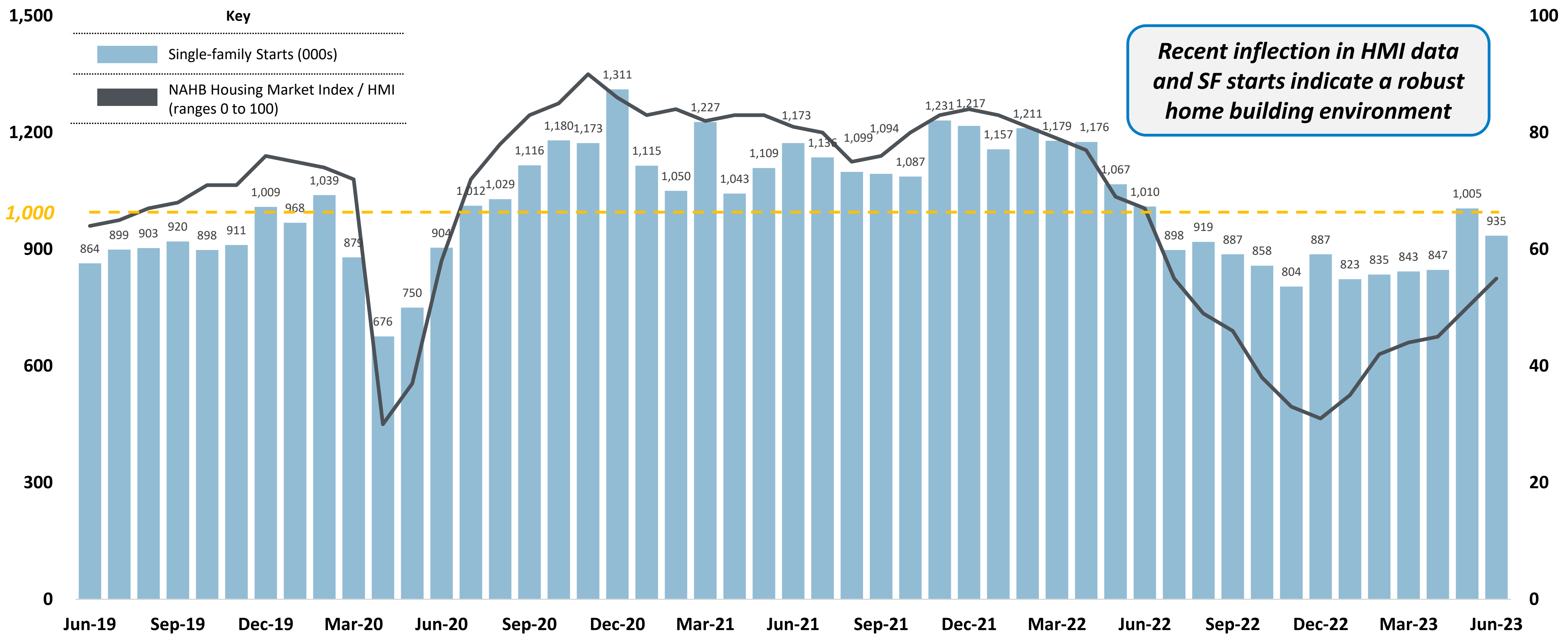
Source: FRED Economic Data

NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

CATEGORIES	OUTLOOK	COMMENTARY
Domestic Manufacturing	Green	• Reshoring of U.S.-based manufacturing of critical products (e.g., semiconductors, batteries and electric vehicles)
Energy	Green	• Accelerating to meet increased consumer demand; significant industrial construction strength along the Gulf Coast • Renewable energy project tailwinds supported by Inflation Reduction Act credits
Data Centers	Green	• Strong demand expected to continue driven by increased adoption of digital and cloud-based services
Light Commercial, Retail and Hospitality	Yellow	• New project funding may be difficult if lending conditions meaningfully tighten • Office vacancy rates expected to impact new office construction
Warehouses and Distribution Centers	Yellow	• Moderating from period of robust pandemic-driven growth

RESIDENTIAL TRENDS

SEASONALLY ADJUSTED SINGLE-FAMILY STARTS (000s)



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

APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Three Months Ended Jun 30, 2023	Three Months Ended Jun 30, 2022
Net earnings from continuing operations attributable to Martin Marietta	$ 347.6	$ 353.2
Add back (Deduct):		
Interest expense, net of interest income	29.6	42.2
Income tax expense for controlling interests	91.9	104.4
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	126.6	127.3
Acquisition and integration expenses	0.4	2.9
Nonrecurring gain on divestiture	--	(151.7)
Adjusted EBITDA	**$ 596.1**	**$ 478.3**
Total Revenues	$1,820.8	$1,641.7
Adjusted EBITDA Margin	**32.7%**	**29.1%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; acquisition 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.

2023 ADJUSTED EBITDA GUIDANCE

$ IN MILLIONS

	Year Ended Dec 31, 2023 (Low Guidance)	Year Ended Dec 31, 2023 (Midpoint Guidance)	Year Ended Dec 31, 2023 (High Guidance)	Year Ended Dec 31, 2022 (Actual)
Net earnings from continuing operations attributable to Martin Marietta	$1,040.0	$1,095.0	$1,150.0	$ 856.3
Add back (Deduct):				
Interest expense, net of interest income	150.0	152.5	155.0	155.4
Income tax expense for controlling interests	310.0	292.5	275.0	234.8
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	500.0	510.0	520.0	496.6
Acquisition and integration expenses	--	--	--	9.1
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	--	--	--	--
Nonrecurring gain on divestiture	--	--	--	(151.9)
Adjusted EBITDA	**$2,000.0**	**$2,050.0**	**$2,100.0**	**$ 1,600.3**
Total Revenues	$6,725.0	$6,792.5	$6,860.0	$6,160.7
Adjusted EBITDA Margin	**29.7%**	**30.2%**	**30.6%**	**26.0%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; acquisition-related expenses; the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting; and the nonrecurring gain on the divestiture of certain ready mixed concrete operations (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 JUNE 30, 2023

$ IN MILLIONS

	12-Month Period Jul 1, 2022 to Jun 30, 2023
Net earnings from continuing operations attributable to Martin Marietta	$ 960.6
Add back:	
Interest expense, net of interest income	134.0
Income tax expense for controlling interests	251.9
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	495.9
Acquisition and integration expenses	6.0
Consolidated Adjusted EBITDA	**$ 1,848.4**
Consolidated debt at Jun 30, 2023, excluding the discharged $700 million Notes that mature in 2023	$ 4,343.1
Less: Unrestricted cash at Jun 30, 2023	(421.5)
Consolidated net debt at Jun 30, 2023	**$ 3,921.6**
Consolidated net debt to Consolidated Adjusted EBITDA at Jun 30, 2023, for the trailing-12 months consolidated Adjusted EBITDA	**2.1 times**

Consolidated net debt to consolidated Adjusted EBITDA at June 30, 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. The Company discharged its $700 million Notes due in 2023 by irrevocably transferring an amount to satisfy the remaining interest and principal repayment to an escrow trust account. The calculation in the table excludes the discharged debt and the related escrow trust account assets.

On July 17, 2023, the remaining principal and interest payments were satisfied and the 2023 Notes are considered repaid in full.

NET LEVERAGE AT DECEMBER 31, 2021

$ IN MILLIONS

	12-Month Period Jan 1, 2021 to Dec 31, 2021
Net earnings from continuing operations attributable to Martin Marietta	$ 702.0
Add back:	
Interest expense, net of interest income	142.4
Income tax expense for controlling interests	153.1
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	442.5
Acquisition and integration expenses	57.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	30.6
Consolidated Adjusted EBITDA	**$ 1,528.5**
Consolidated debt at Dec 31, 2021	$ 5,100.9
Less: Unrestricted cash at Dec 31, 2021	(258.4)
Consolidated net debt at Dec 31, 2021	**$ 4,842.5**
Consolidated net debt to Consolidated Adjusted EBITDA at Dec 31, 2021, for the trailing-12 months consolidated Adjusted EBITDA	**3.2 times**

Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2021, 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 chart is not intended to be a substitute for the Company's leverage covenant under its credit facility.

FOR MORE INFORMATION, PLEASE VISIT

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