Martin Marietta

Q2 2024

SUPPLEMENTAL INFORMATION*

August 8, 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.

EXECUTIVE SUMMARY

Q2 2024 RESULTS

FINANCIAL HIGHLIGHTS

$1,764M
Revenues
-3% y-o-y

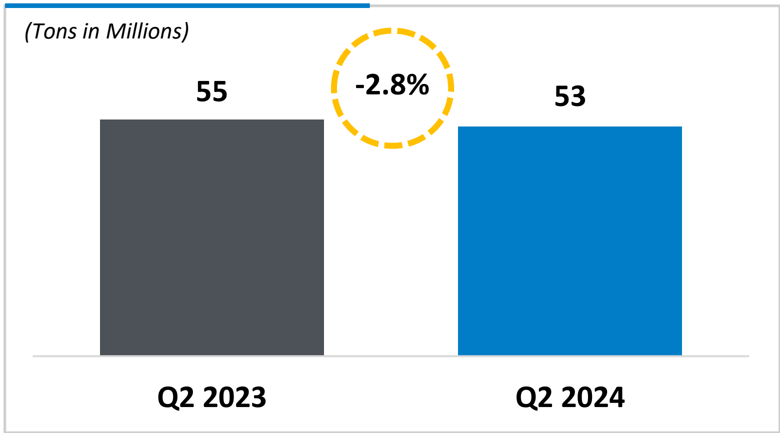
$294M
Net Earnings from Continuing Operations Attributable to Martin Marietta[1]
-16% y-o-y

$584M
Adjusted EBITDA[2]
-2% y-o-y

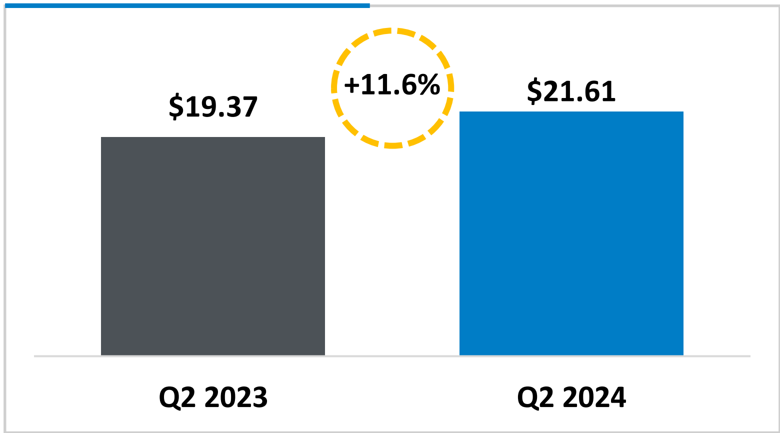
33%
Adjusted EBITDA Margin[2]
+40 bps

Returned
$346 Million
to shareholders through dividends and share repurchases

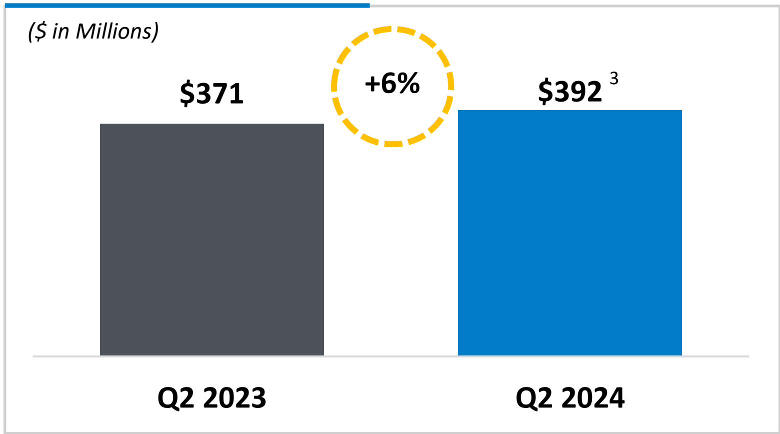
AGGREGATES SHIPMENTS



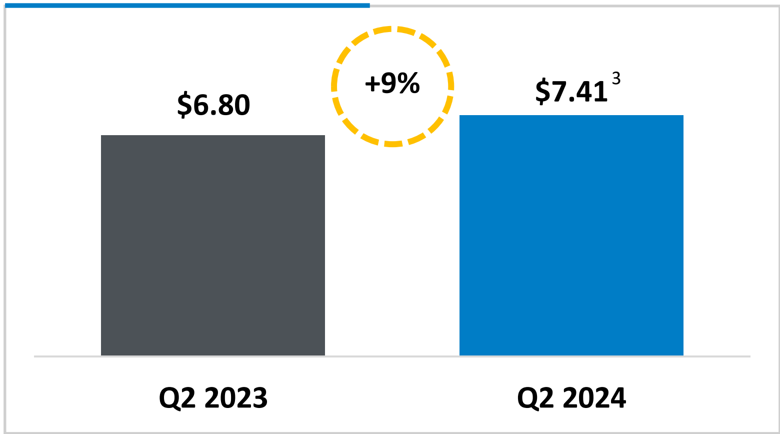
AGGREGATES AVERAGE SELLING PRICE



AGGREGATES GROSS PROFIT



AGGREGATES GROSS PROFIT PER TON



1. Net earnings from continuing operations attributable to Martin Marietta includes $31 million for acquisition, divestiture and integration expenses and the impact of selling acquired inventory after markup to fair value as part of acquisition accounting
2. Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure
3. Q2 2024 aggregates gross profit and aggregates gross profit per ton include $20 million, or $0.37 per ton, negative impact of selling acquired inventory after its markup to fair value as part of acquisition accounting. Excluding this impact, aggregates gross profit per ton increased 14%. See Appendix for reconciliation to nearest GAAP measure.

2024 GUIDANCE SUMMARY

CONSOLIDATED FULL YEAR 2024 GUIDANCE

$6.72B	$2.10B	$2.20B
Revenues	Net Earnings from Continuing Operations Attributable To Martin Marietta[1,2]	Adjusted EBITDA[3]
-1%	+75%	+3%

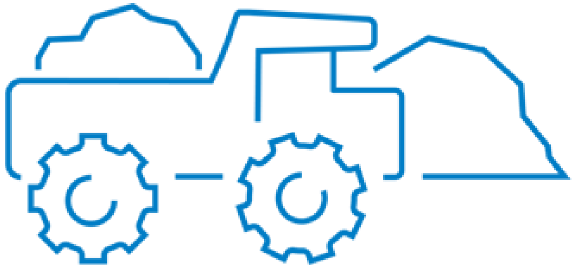
KEY DRIVERS

- Revised full-year 2024 Adjusted EBITDA[2] of **$2.2B at the midpoint** reflects weather-impacted first half results and revised second half shipment expectations due to weather and uncertainty relative to demand softening in private construction markets
- Reaffirmed Aggregates ASP guidance of **+11%** to **+13%**

AGGREGATES FULL YEAR 2024 GUIDANCE

194M
Shipment Tons
-2.5%

$22.24
ASP
+12%



$1.57B
Gross Profit[2]
+14%

$8.08
Gross Profit per Shipped Ton[2]
+17%

OTHER PRODUCT LINES FULL YEAR 2024 GUIDANCE

Cement and Downstream
$392M
Gross Profit
-28%

Magnesia Specialties
$105M
Gross Profit
+8%

Note: All percent changes are versus 2023 actual figures.

1. Net earnings from continuing operations attributable to Martin Marietta include $0.9 billion for a 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.
2. Net earnings from continuing operations attributable to Martin Marietta, aggregates gross profit and aggregates gross profit per shipped ton include a $20 million, or $0.10 per ton, impact of selling acquired inventory after its markup to fair market value as part of acquisition accounting.
3. Adjusted EBITDA is a Non-GAAP financial measure; see Appendix for reconciliation to nearest GAAP measure.

END USE OUTLOOK

WHAT WE ARE TRACKING - INFRASTRUCTURE

FEDERAL

$74B
FY 2024 Total Federal Highway Investment

$53B
CHIPS Act Funding for Semiconductor Research, Development, and Manufacturing

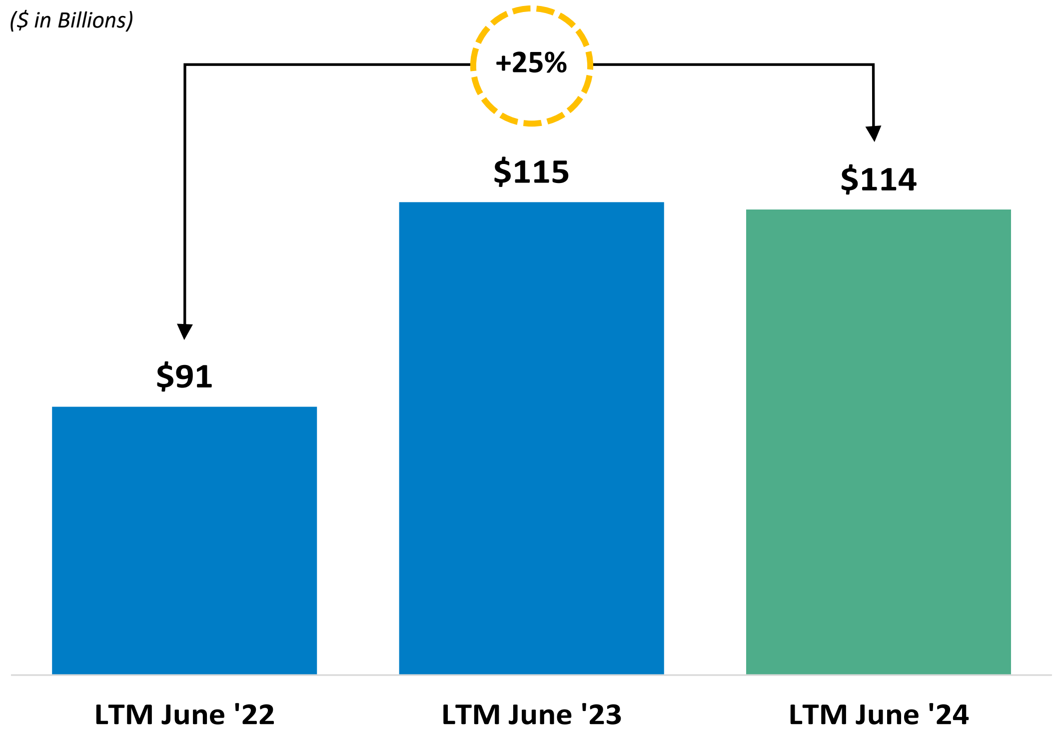
$250B
Green Energy Tax Credits from the Inflation Reduction Act (Wind, Solar, Nuclear)

FY 2025 DOT BUDGET IN KEY STATES

Texas	North Carolina	Colorado	California	Georgia
$19B	$8B	$2B	$18B	$4B

HIGHWAY CONTRACT AWARDS REMAIN ROBUST

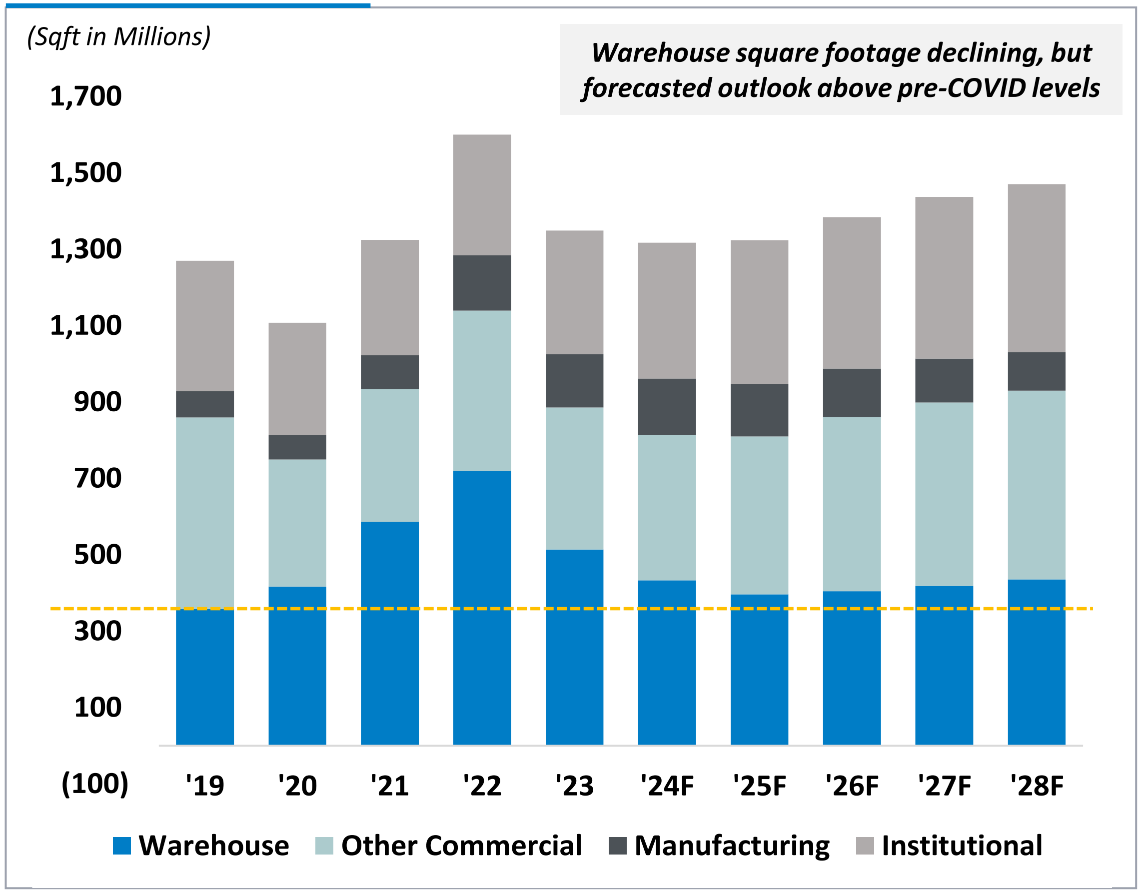
While highway, bridge and tunnel contract awards for the twelve-month period ending June 30, 2024, are effectively flat, infrastructure investment is predicted to remain well above historical levels.



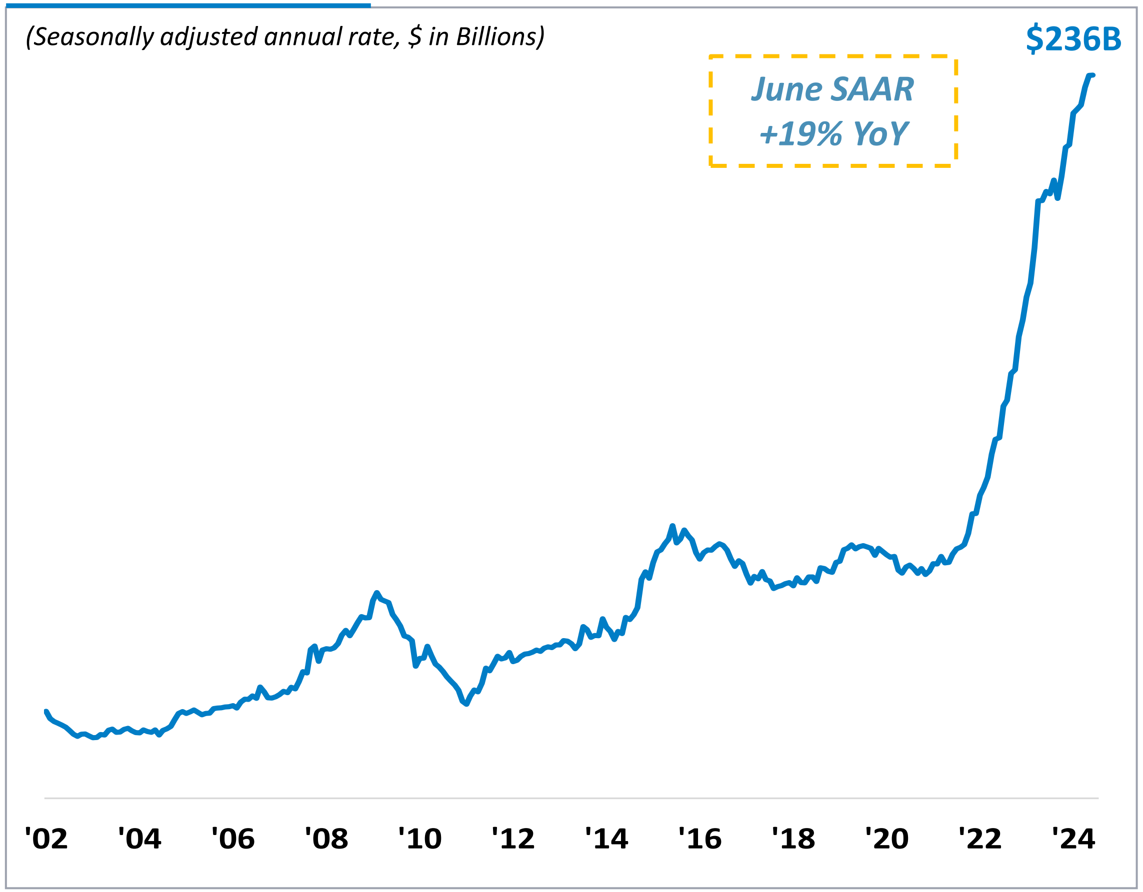
Source: ARTBA, NSSGA, White House, State DOTs

WHAT WE ARE TRACKING – NONRESIDENTIAL

DODGE NONRESIDENTIAL SQUARE FOOTAGE STARTS



MANUFACTURING CONSTRUCTION INVESTMENT



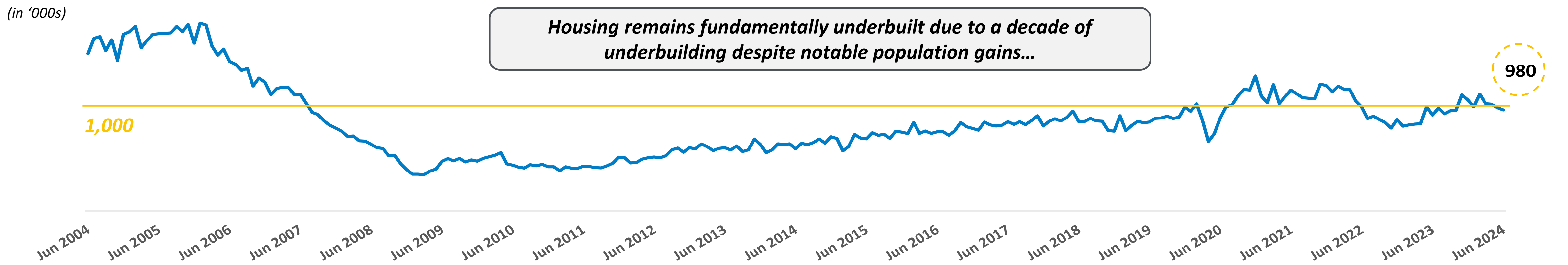
Source: Dodge Data & Analytics, FRED Economic Data

NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

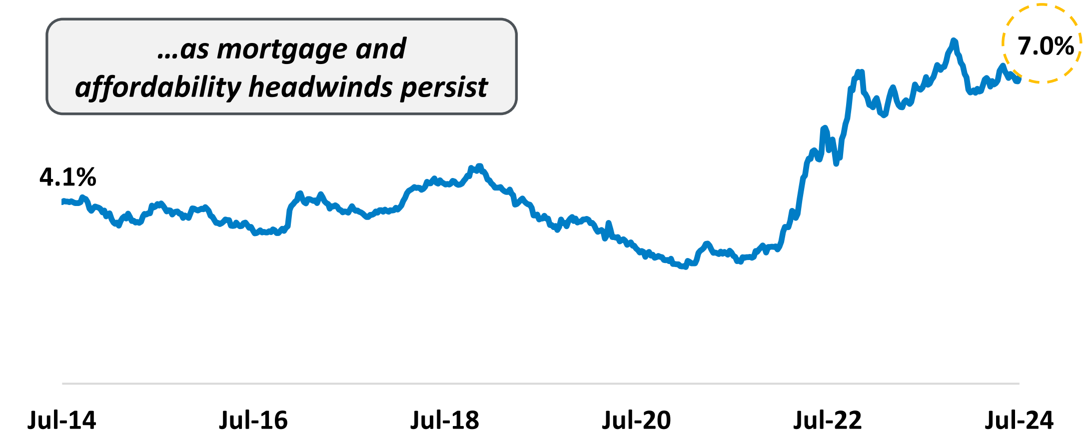
CATEGORIES	OUTLOOK	COMMENTARY
Manufacturing	Green	• Reshoring of U.S.-based manufacturing of critical products (e.g., automotive, batteries, semiconductors and pharmaceuticals) support product demand
Energy	Green	• Energy projects along the Gulf Coast continue to drive demand • Renewable energy project tailwinds supported by Inflation Reduction Act credits • Expected energy infrastructure investment required to support Artificial Intelligence (AI) data centers
Warehouses	Red	• Warehouse demand continues to decline; however, square footage starts are forecasted to sustain above pre-COVID levels
Data Centers	Green	• Long-term cloud trends remain positive • AI infrastructure build out in early innings
Light Commercial	Yellow	• Restrictive monetary policy and office vacancy rates continue to pressure this rate-sensitive sector

WHAT WE ARE TRACKING – RESIDENTIAL

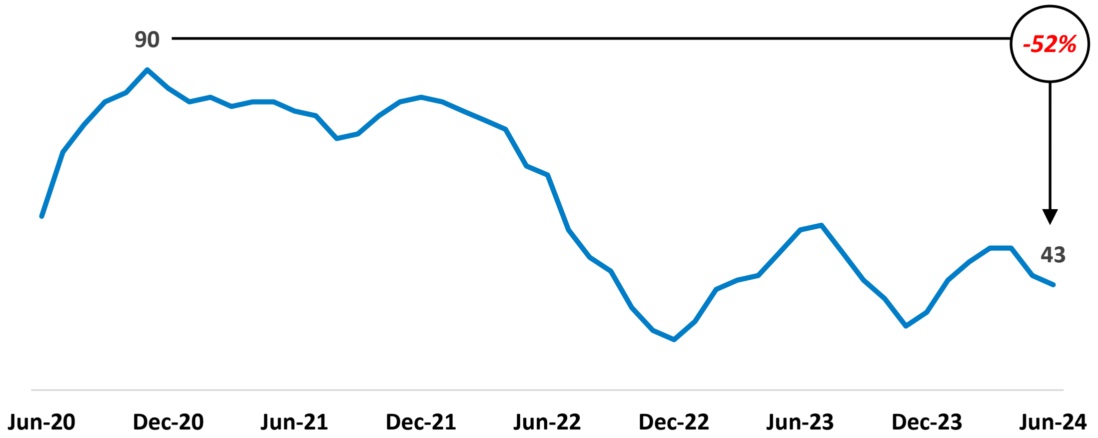
SINGLE-FAMILY HOUSING STARTS



MORTGAGE RATES



NAHB HOUSING MARKET INDEX



APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Three Months Ended Jun 30, 2024	Three Months Ended Jun 30, 2023
Net earnings from continuing operations attributable to Martin Marietta	$294	$347
Add back:		
Interest expense, net of interest income	33	30
Income tax expense for controlling interests	78	92
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	140	127
Acquisition, divestiture and integration expenses	19	–
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	20	–
Adjusted EBITDA	**$584**	**$596**
Total Revenues	$1,764	$1,821
Adjusted EBITDA Margin	**33%**	**33%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; effective January 1, 2024, for transactions with at least $2 billion in consideration and transaction expenses expected to exceed $15 million, acquisition, divestiture and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting (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)	Year Ended Dec 31, 2023
Net earnings from continuing operations attributable to Martin Marietta	$2,098	$1,200
Add back (Deduct):		
Interest expense, net of interest income	135	119
Income tax expense for controlling interests	625	292
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	566	505
Acquisition, divestiture and integration expenses	37	12
Impact of selling acquired inventory after its 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	**$2,200**	**$2,128**
Total Revenues	$6,720	$6,777
Adjusted EBITDA Margin	**33%**	**31%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; effective January 1, 2024, for transactions with at least $2 billion in consideration and transaction expenses expected to exceed $15 million, acquisition, divestiture and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting; 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.

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.

ADJUSTED AGGREGATES GROSS PROFIT AND ADJUSTED AGGREGATES GROSS PROFIT PER TON

IN MILLIONS, EXCEPT PER TON AMOUNTS

	Three Months Ended Jun 30, 2024	Three Months Ended Jun 30, 2023
Aggregates gross profit	$392	$371
Add back:		
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	20	–
Adjusted aggregates gross profit	**$412**	**$371**
Shipments (tons)	53.0	54.5
Aggregates gross profit per ton	**$7.41**	**$6.80**
Add back:		
Per ton impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	0.37	–
Adjusted aggregates gross profit per ton	**$7.78**	**$6.80**
Year-over-year increase in adjusted aggregates gross profit per ton	14%	

Aggregates gross profit and aggregates gross profit per ton excluding the impact of the inventory markup ("adjusted aggregates gross profit" and "adjusted aggregates gross profit per ton") is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period.

Adjusted aggregates gross profit is computed by adding back the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting. Adjusted aggregates gross profit per ton is computed by dividing aggregates gross profit by tons shipped.

Adjusted aggregates gross profit and adjusted aggregates gross profit per ton are not defined by GAAP and, as such, should not be construed as an alternative to gross profit or other earnings or cash flow measures defined by GAAP.