



Q2 2022

SUPPLEMENTAL INFORMATION*

July 28, 2022

** 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.

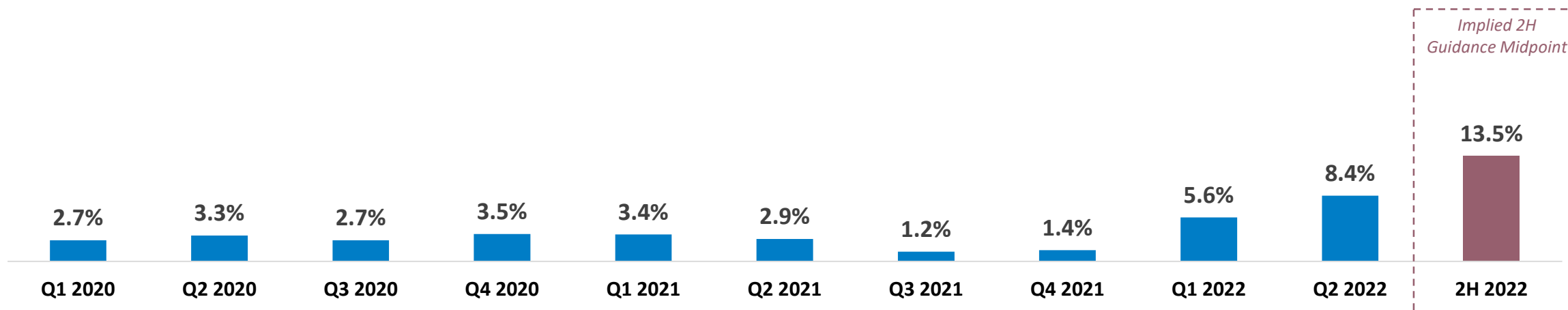




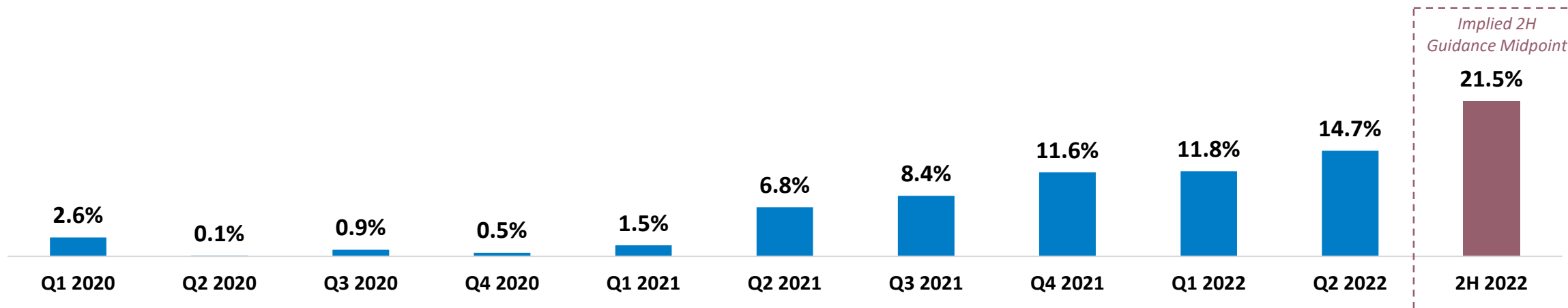
GUIDANCE AND PORTFOLIO UPDATE

PRICING GROWTH ACCELERATES FOR UPSTREAM MATERIALS

AGGREGATES PRICING GROWTH







TEXAS CEMENT PRICING GROWTH



Note: For continuing operations

INFLATION VARIES BY CATEGORY (KEY DRIVER IS ENERGY)



COST CATEGORY	% OF AGG COSTS	DEGREE OF INFLATION	COMMENTARY
Energy and Internal Freight	~25%		<ul style="list-style-type: none"> • Diesel: Moderated from recent highs, but remains elevated and volatile <ul style="list-style-type: none"> — Impacts Aggregates and Ready Mixed Concrete • Natural Gas: Elevated and extremely volatile due to geopolitical concerns and a national heat wave <ul style="list-style-type: none"> — Impacts Cement, Magnesia Specialties and Asphalt & Paving • Electricity: Extreme heat in Texas stressing local energy grids leading to volatility and higher costs <ul style="list-style-type: none"> — Impacts Cement • Bitumen (Liquid Asphalt Cement): Elevated and volatile <ul style="list-style-type: none"> — Impacts Asphalt & Paving • Internal Freight: Rail and marine logistics carriers' fuel surcharges <ul style="list-style-type: none"> — Impacts primarily Aggregates and to a lesser degree Cement and Magnesia Specialties
Contract Services, Supplies & Repairs	~25%		<ul style="list-style-type: none"> • Costs in excess of historical trends due to tight labor markets and higher input costs for vendors <ul style="list-style-type: none"> — Impacts all product lines
Personnel, DD&A and Other	~50%		<ul style="list-style-type: none"> • Generally in-line with historical trends
Interest Expense	---		<ul style="list-style-type: none"> • 100% of Martin Marietta's outstanding debt is fixed rate insulating our direct exposure to rising rates

PORTFOLIO IMPROVING DIVESTITURES REINFORCE AGGREGATES FOCUS



STRATEGIC RATIONALE

- ✓ **Streamlines** and simplifies aggregates-led business model
- ✓ **Improves** business durability by **reducing** business cyclicality
- ✓ **Increases product mix contribution** from upstream materials
- ✓ Proceeds to **advance longstanding capital allocation priorities**

DIVESTITURE OF COLORADO AND CENTRAL TEXAS READY MIX ASSETS – APRIL 1

State	Number of Plants In Scope	Annual Shipments
 <i>Ready Mix</i>	17	~2.3MM Cubic Yards
 <i>Ready Mix</i>	20	~1.0MM Cubic Yards

DIVESTITURE OF CERTAIN WEST COAST CEMENT AND READY MIX ASSETS – JUNE 30

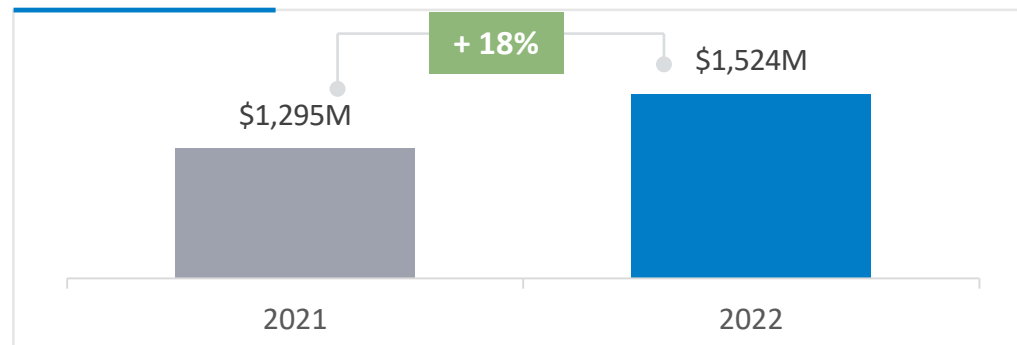
State	Number of Plants In Scope	Annual Shipments
 <i>Cement</i>	1	Not Disclosed
 <i>Ready Mix</i>	14	~1.2MM Cubic Yards



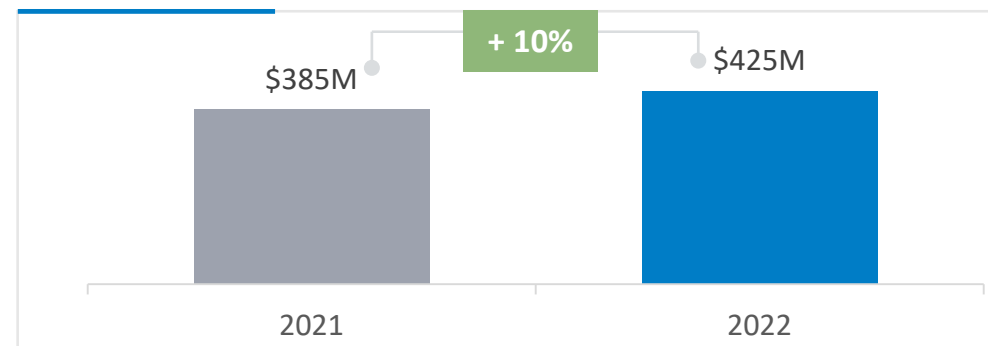
Q2 2022 PERFORMANCE

SECOND-QUARTER RESULTS (FOR CONTINUING OPERATIONS)

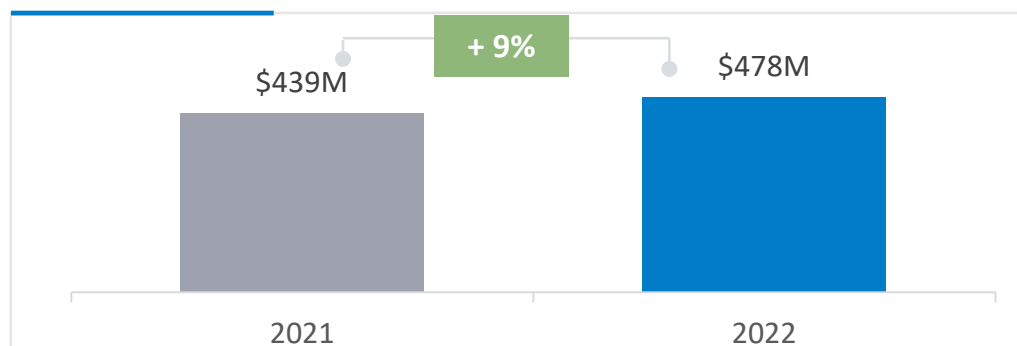
PRODUCTS & SERVICES REVENUES



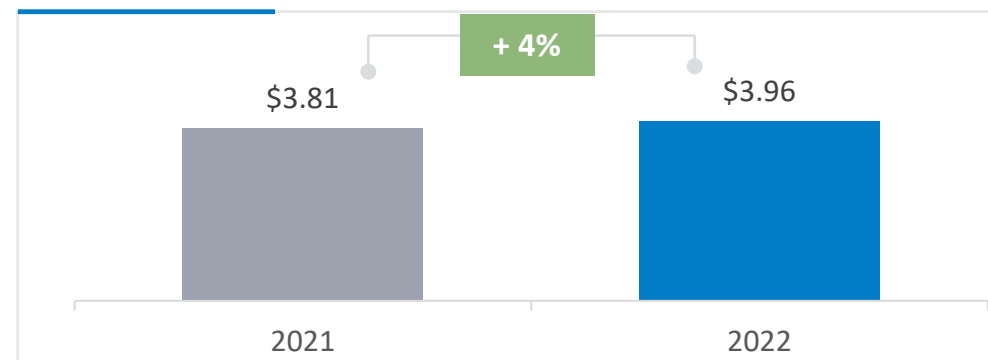
GROSS PROFIT



ADJUSTED EBITDA*



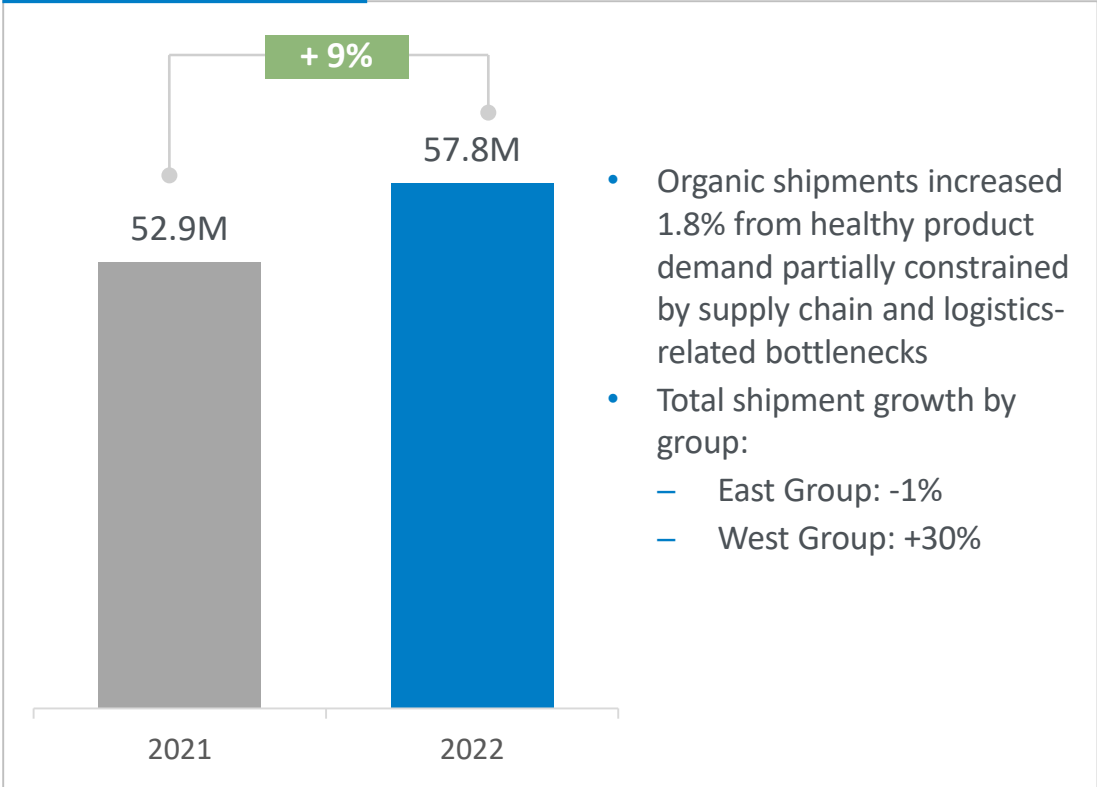
ADJUSTED EARNINGS PER DILUTED SHARE*



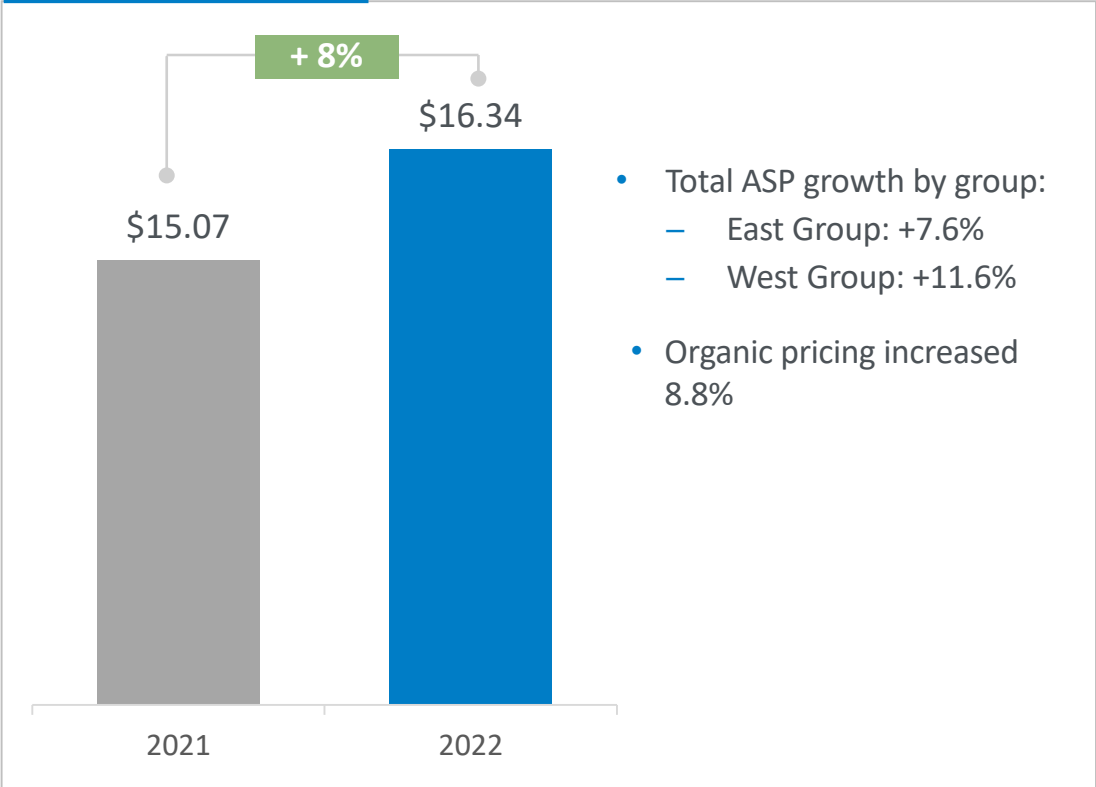
* See Appendix for reconciliation to nearest GAAP measure.

AGGREGATES PERFORMANCE (SECOND QUARTER)

SHIPMENTS (TONS)



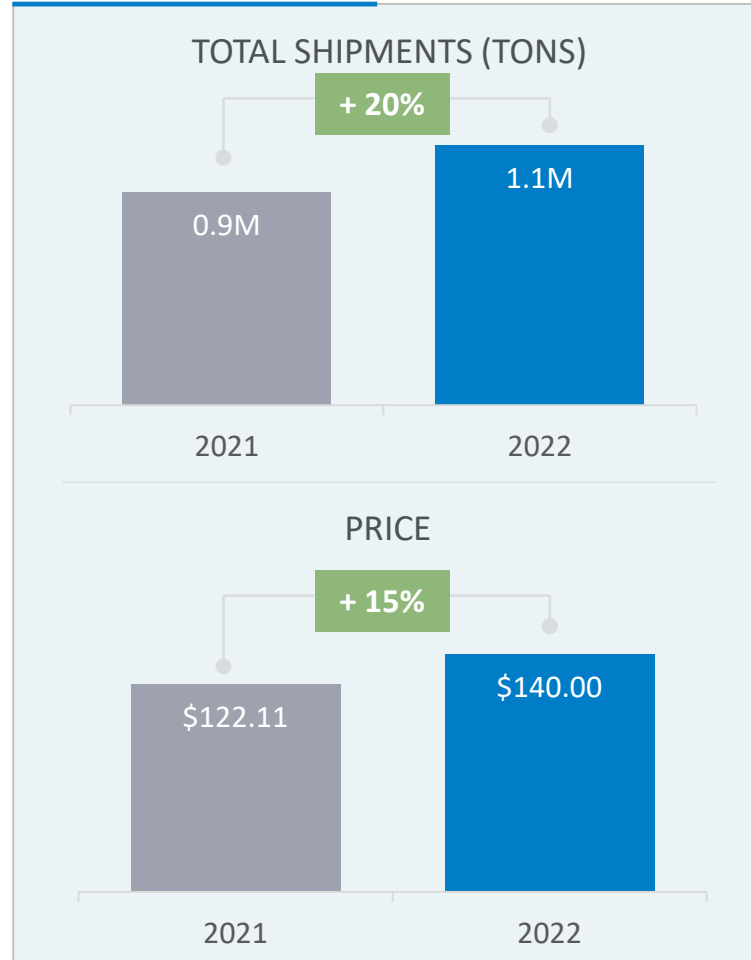
AVERAGE SELLING PRICE (ASP)



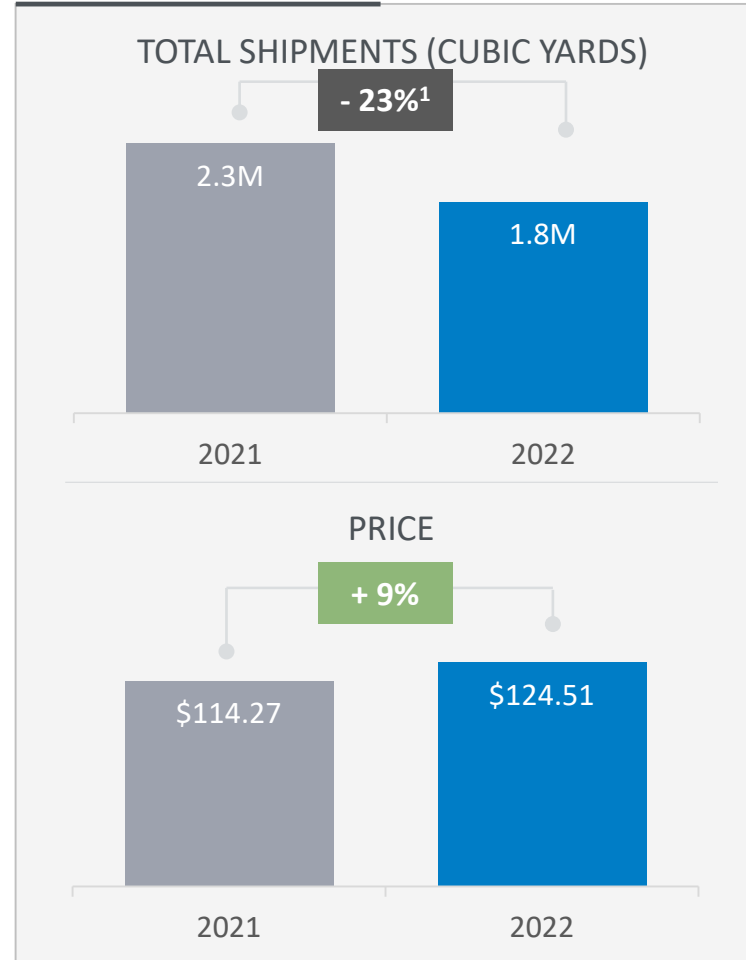
CEMENT AND DOWNSTREAM PERFORMANCE (SECOND QUARTER FOR CONTINUING OPERATIONS,

CONSOLIDATED BASIS)

CEMENT

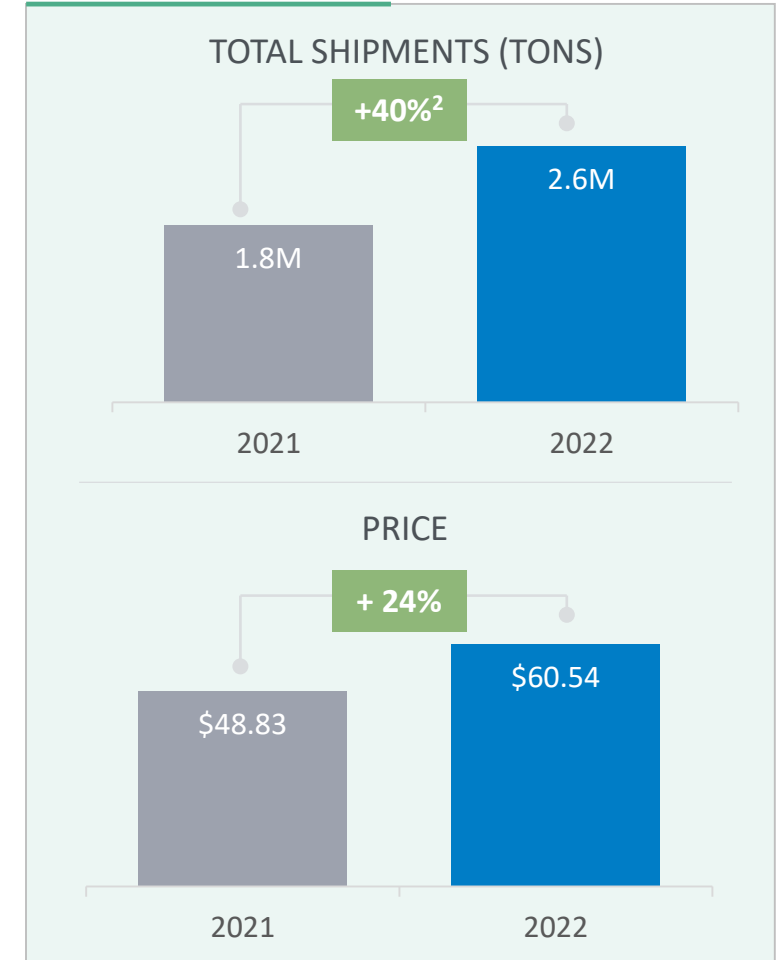


READY MIX CONCRETE



¹ Organic shipments increased 3.4%

ASPHALT



² Organic shipments were flat





END USE OUTLOOK

PUBLIC AND PRIVATE DEMAND SET TO COALESCE FOR FIRST TIME SINCE INDUSTRY'S MOST RECENT 2005 PEAK

INFRASTRUCTURE



Federal **State**



- ✓ Passage of IIJA provides increased federal investment and visibility for state DOTs
- ✓ Healthy state DOT budgets with estimated lettings near or above prior-year levels

NONRESIDENTIAL


Retail, commercial and heavy industrial Schools, healthcare and municipal facilities



- ✓ Moderation in warehouses partially offset by light commercial, retail, hospitality and energy recovery
- ✓ Recent acceleration of U.S.-based manufacturing of critical products
- ✓ Continued demand for data centers

RESIDENTIAL

Single-family and multi-family development

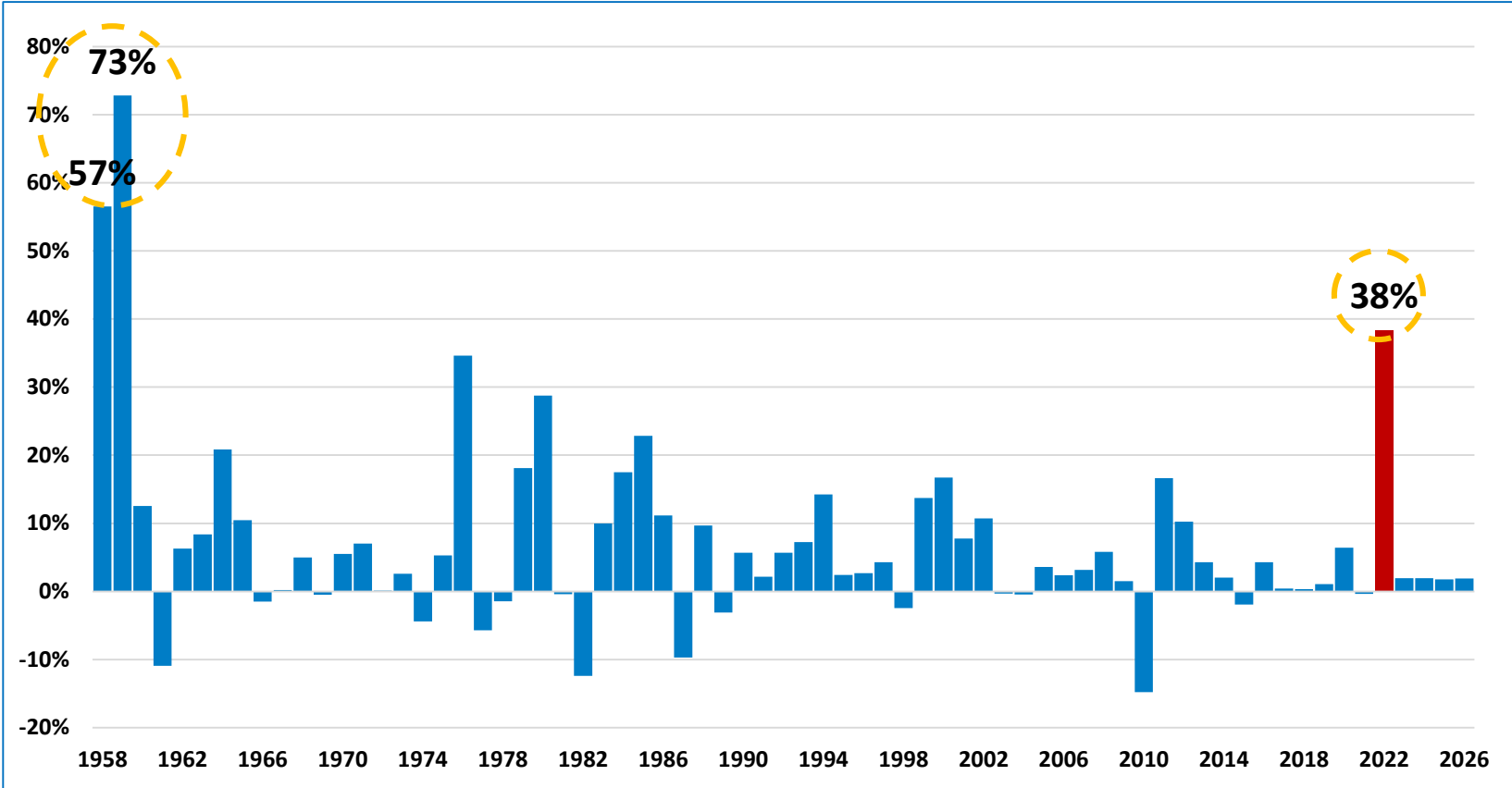


- ✓ Potential affordability air pocket should be moderate due to historically underbuilt conditions
- ✓ Single-family development supported by continued deurbanization and household formations

IIJA PROVIDES A NOTABLE STEP CHANGE IN FEDERAL HIGHWAY FUNDING

IIJA REPRESENTS THE LARGEST INCREASE IN REAL HIGHWAY FUNDING SINCE THE INTRODUCTION OF THE INTERSTATE HIGHWAY SYSTEM

ANNUAL PERCENTAGE CHANGE IN REAL HIGHWAY FUNDING



NONRESIDENTIAL ACTIVITY VARIES BY CATEGORIES

CATEGORIES

OUTLOOK

COMMENTARY



Warehouses and
Distribution Centers



- Moderation of robust pandemic-driven growth expected to be partially offset by a recovery in light commercial and retail



Light Commercial, Retail and
Hospitality



- Recovering from pandemic trough; accelerating to meet pent-up consumer demand



Energy



- Accelerating to meet increased consumer demand; significant industrial construction strength along the Gulf Coast



Domestic
Manufacturing



- Recent acceleration of U.S.-based manufacturing of critical products (e.g. semiconductors, batteries and electric vehicles)



Data Centers

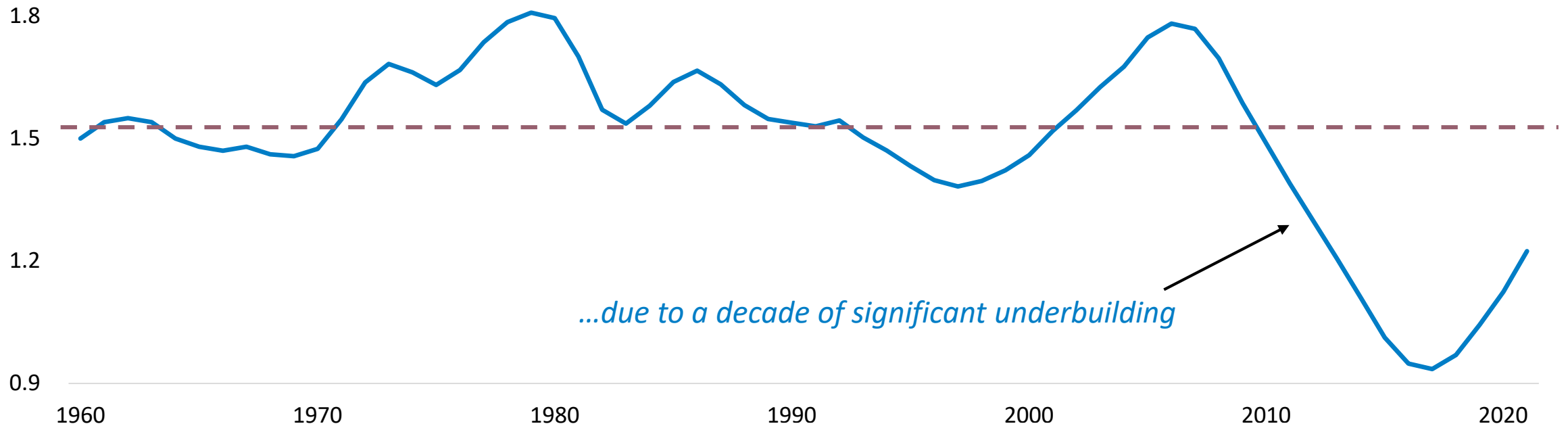


- Strong demand expected to continue, driven by increased adoption of digital and cloud-based services

UNDERBUILT CONDITIONS SHOULD SUPPORT HOUSING DEMAND

Housing Starts (MMs)

2.1 Average housing starts were notably higher in the 1980's when mortgage rates were nearly double what they are today, while the population has **increased by over 100 million...**

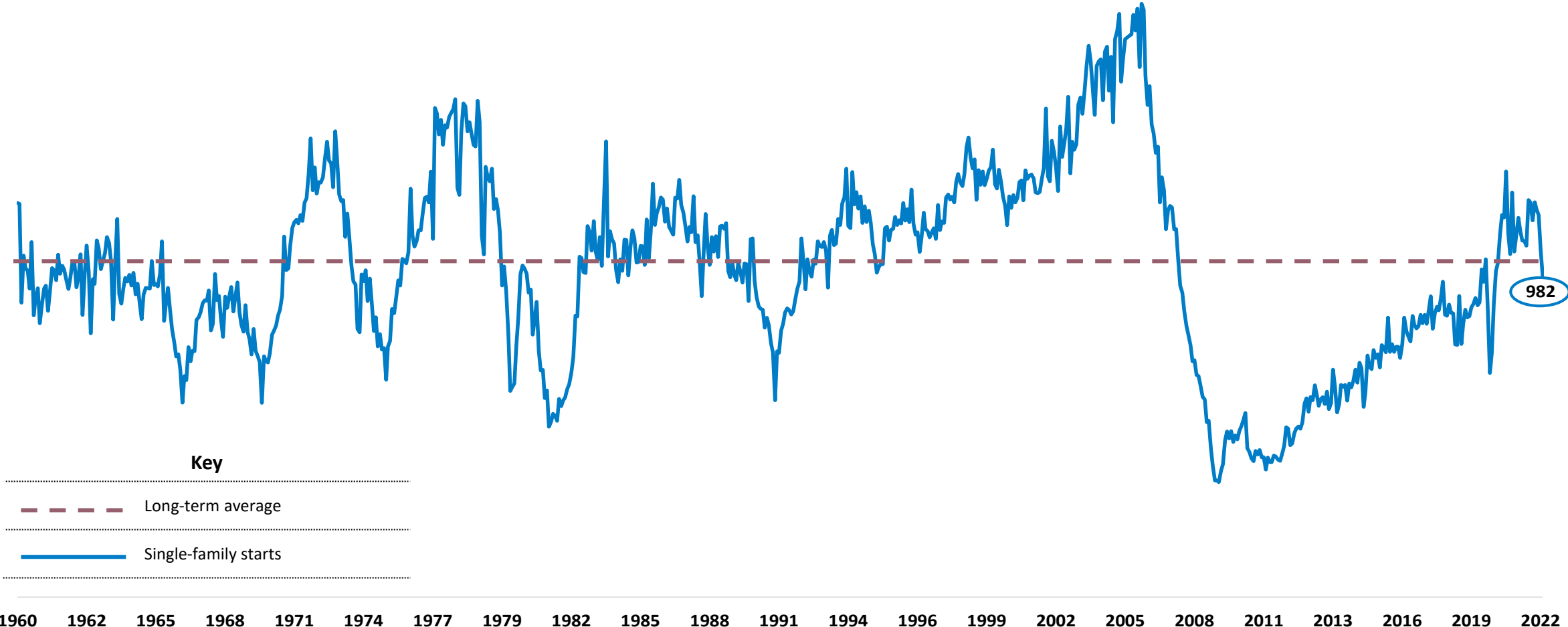


Source: St. Louis Federal Reserve, Freddie Mac and U.S. Census Bureau
Note: Includes single-family and multi-family starts

Key: Long-term average 10-year trailing average

CURRENT SINGLE-FAMILY STARTS REMAIN IN-LINE WITH LONG-TERM HISTORICAL AVERAGES AND ABOVE PRE-COVID LEVELS

Seasonally Adjusted Annual Rate in 000s



Source: St. Louis Federal Reserve



APPENDIX

ADJUSTED EBITDA

\$ IN MILLIONS

	Q2 2021	Q2 2022
Net earnings from continuing operations attributable to Martin Marietta	\$ 225.8	\$ 353.2
Add back (Deduct):		
Interest expense, net of interest income	28.2	42.2
Income tax expense for controlling interests	62.2	104.4
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	106.1	127.3
Acquisition and integration expenses	9.3	2.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	7.6	--
Gain on divestiture	--	(151.7)
Adjusted EBITDA	\$439.2	\$478.3

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliates; acquisition and integration expenses; impact of selling acquired inventory after markup to fair value as part of acquisition accounting; and 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 generally accepted accounting principles and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow.

ADJUSTED DILUTED EARNINGS PER SHARE

\$ PER SHARE

	Q2 2021	Q2 2022
Earnings per diluted share from continuing operations in accordance with GAAP	\$ 3.61	\$ 5.65
Impact of acquisition and integration expenses	0.11	0.04
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	0.09	--
Impact of gain on divestiture	--	(1.73)
Adjusted earnings per diluted share from continuing operations	\$ 3.81	\$ 3.96

Adjusted earnings per diluted share represents a non-GAAP financial measure and excludes acquisition and integration expenses; the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting; and the impact of the nonrecurring gain on divestiture. Management presents this measure for investors and analysts to evaluate and forecast the Company's results, as the impacts of acquisition and integration expenses, selling acquired inventory after its markup to fair value as part of acquisition accounting and gains on divestitures are nonrecurring.



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