Q3 2023

SUPPLEMENTAL INFORMATION*

November 1, 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 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.

FINANCIAL HIGHLIGHTS

Q3 2023 RESULTS

FINANCIAL HIGHLIGHTS

$1,994M

Total Revenues
+10% y-o-y

$430M

Net Earnings from Continuing Operations Attributable to Martin Marietta
+48% y-o-y

$705M

Adjusted EBITDA*
+32% y-o-y

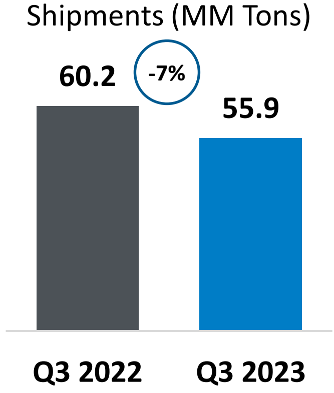
42%

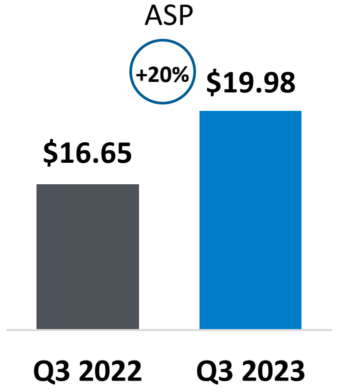
Aggregates Gross Profit per Ton improvement y-o-y

REVISED GUIDANCE HIGHLIGHTS

- Raised full-year 2023 Adjusted EBITDA* to **$2.05 – $2.15 billion, +31%** at the midpoint as compared to FY 2022
- 2023 Aggregates ASP guidance increased to **+18% – 20%**
- Implied aggregates gross profit per ton of **$6.96 at the midpoint,** or **+47%** as compared to FY 2022

AGGREGATES





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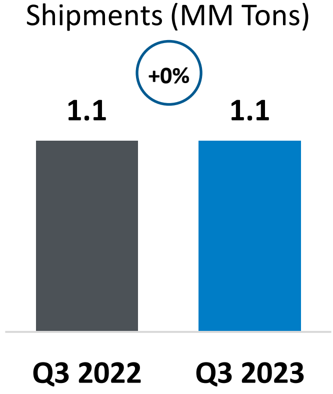

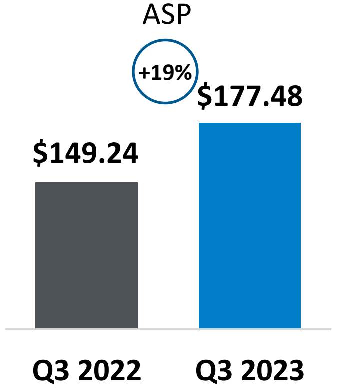

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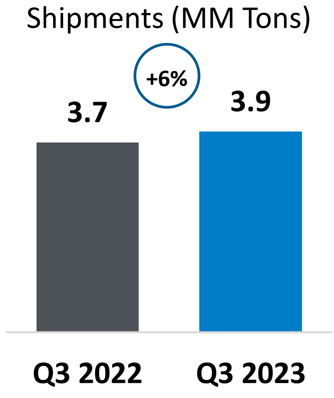
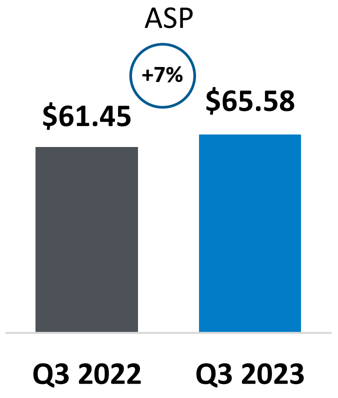
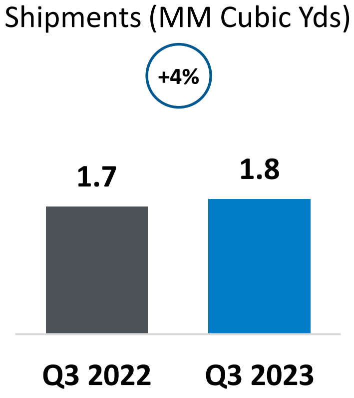
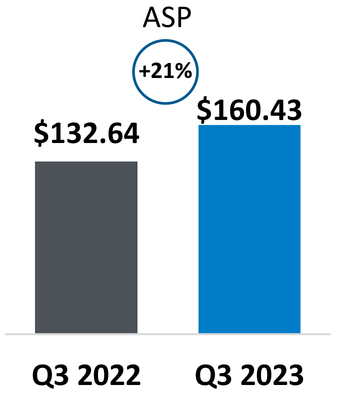




READY MIX CONCRETE

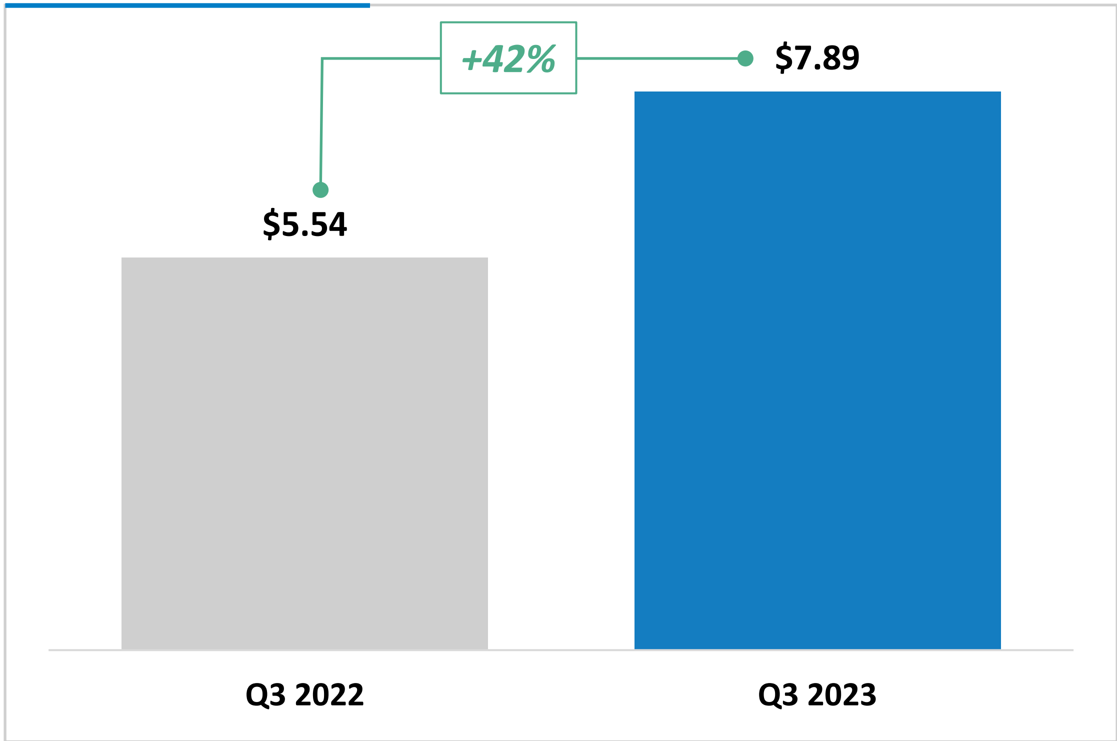




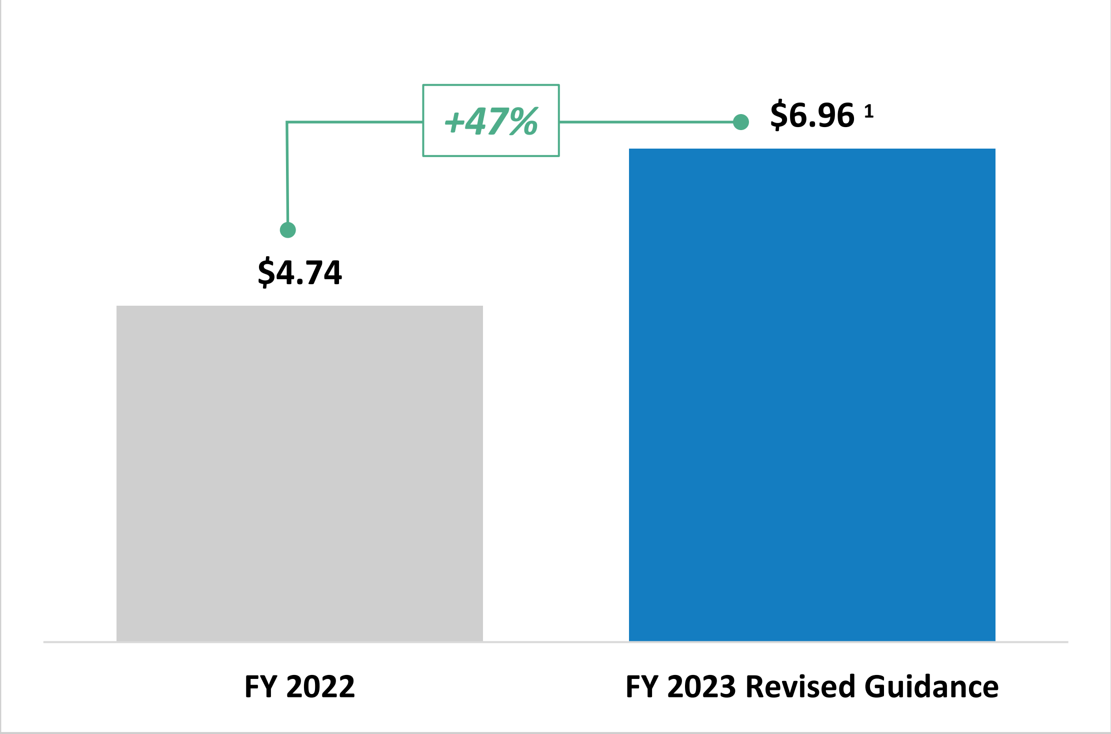
*Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

ACCELERATING UNIT PROFITABILITY GROWTH DESPITE LOWER SHIPMENTS

3RD QUARTER – AGGREGATES GROSS PROFIT PER TON



FULL YEAR - AGGREGATES GROSS PROFIT PER TON



AGGREGATES RELATIVE PRICE INELASTICITY DRIVES SECULAR UNIT MARGIN GROWTH THROUGH VARIOUS END MARKET DEMAND CYCLES

1- FY 2023 Revised Guidance reflects the aggregates gross profit per ton midpoint guidance as of November 2023.

2023 GUIDANCE REVISION SUMMARY

	2022 Actual	Midpoint Guidance as of Jul 2023	Midpoint Guidance as of Nov 2023
Total Revenues ($ in MMs)	$6,161	$6,793 *(+10%)*	$6,795 *(+10%)*
Net Earnings from Continuing Operations Attributable to Martin Marietta ($ in MMs)	$856	$1,095 *(+28%)*	$1,145 *(+34%)*
Adjusted EBITDA* ($ in MMs)	$1,600	$2,050 *(+28%)*	$2,100 *(+31%)*
Aggregates Volume (Tons in MMs)	208	202 *(-3%)*	198 *(-5%)*
Aggregates ASP	$16.68	$19.68 *(+18%)*	$19.85 *(+19%)*
Aggregates Gross Profit ($ in MMs)	$984	$1,363 *(+39%)*	$1,380 *(+40%)*
Cement and Downstream Gross Profit ($ in MMs)	$354	$493 *(+39%)*	$523 *(+48%)*
Magnesia Specialties Gross Profit ($ in MMs)	$91	$105 *(+16%)*	$95 *(+5%)*

Note: All percent changes are versus 2022 actual figures
*Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

PORTFOLIO SHAPING AND STRONG BALANCE SHEET PROVIDE FOUNDATION FOR FUTURE GROWTH

HIGHLIGHTS

- ✓ Closed previously announced sale of Tehachapi, California cement plant on October 31st, largely concluding planned asset sales from the 2021 Lehigh Hanson West acquisition
- ✓ Continued long-standing track record of rapid deleveraging following acquisitions
- ✓ Strong balance sheet provides flexibility to capitalize on robust M&A pipeline and return cash to shareholders
    - Increased quarterly cash dividend on August 10, 2023

Net Leverage Ratio[1] as of Sept. 30, 2023

1.8x

Debt Profile

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

Robust and Active M&A Pipeline

Quarterly Cash Dividend Increase

↑12%

$2.96 per share on an annualized basis

[1] For trailing twelve-months consolidated EBITDA. See Appendix for reconciliation to nearest GAAP measure

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

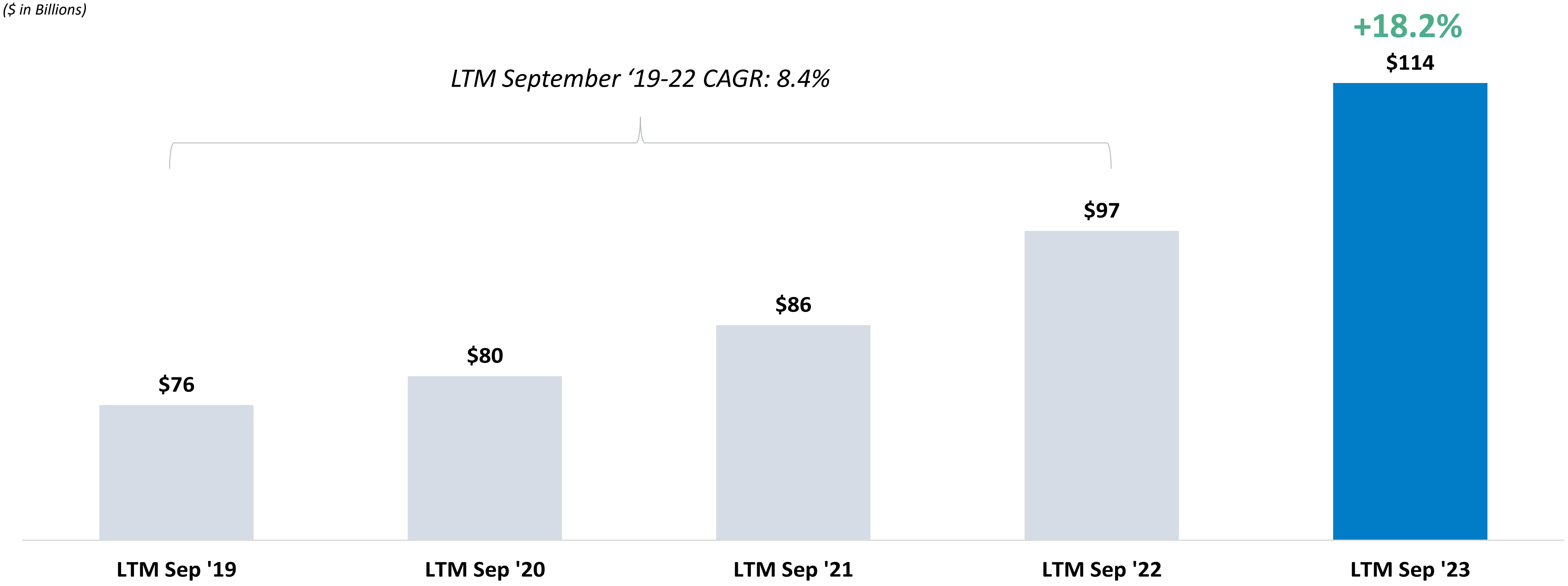
$7B

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

Source: ARTBA, NSSGA, White House, State DOTs

SIGNIFICANT INCREASE IN HIGHWAY CONTRACT AWARDS…

Highway, bridge and tunnel contract awards increased to a record $114B for LTM September 2023, driven by the Infrastructure Investment and Jobs Act and COVID relief funds; a positive leading indicator of future infrastructure construction activity

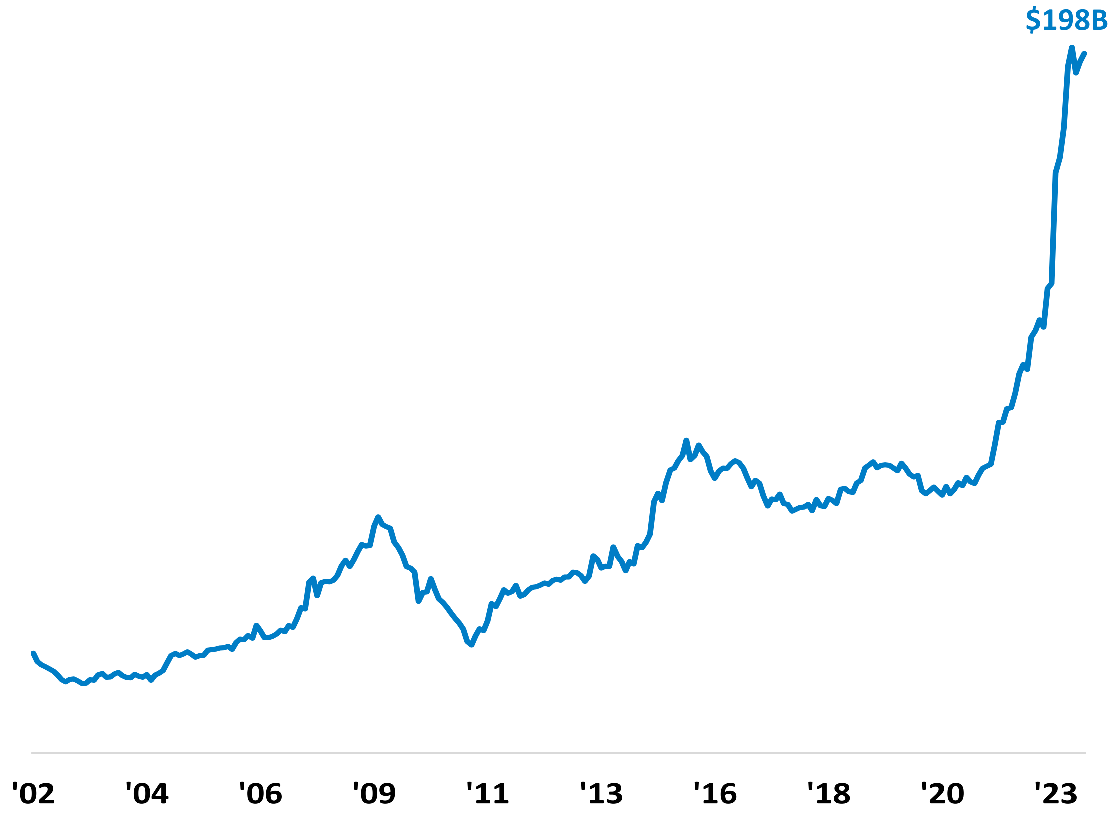


Source: ARTBA

…AND MANUFACTURING CONSTRUCTION ACTIVITY

MANUFACTURING CONSTRUCTION INVESTMENT

(Seasonally adjusted annual rate, $ in Billions)



SELECT PROJECT EXAMPLES ACROSS OUR FOOTPRINT

TOYOTA

Battery Manufacturing
Greensboro, NC

HYUNDAI

EV Plant and Battery Facility
Savannah, GA

STELLANTIS

Gigafactory
Kokomo, IN

SAMSUNG

Austin Semiconductor
Taylor, TX

Port Arthur LNG

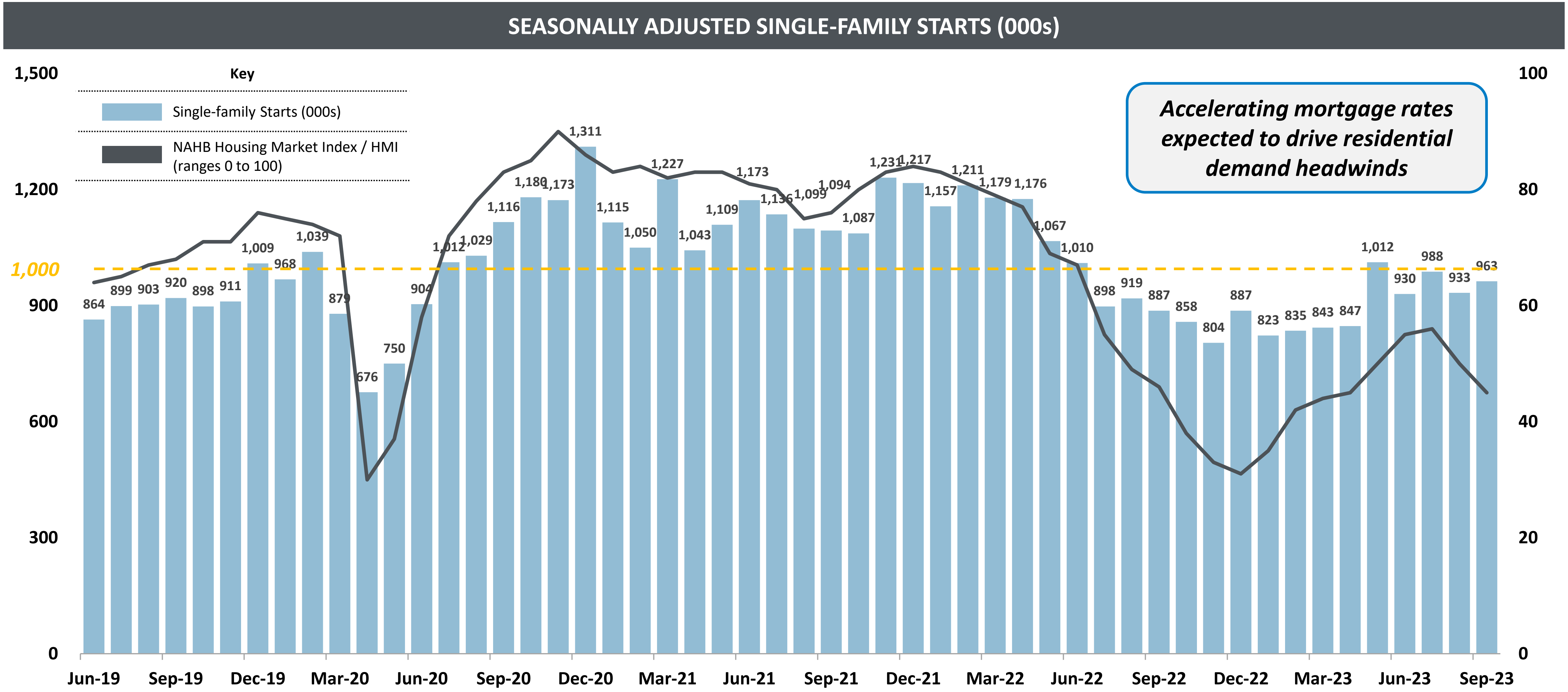
NG Liquefaction and Export Terminal
Port Arthur, TX

Source: FRED Economic Data

NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

CATEGORIES	OUTLOOK	COMMENTARY
Manufacturing		• Reshoring of U.S.-based manufacturing of critical products (e.g., semiconductors, batteries and electric vehicles)
Energy		• Accelerating to meet increased consumer demand; significant industrial construction strength along the Gulf Coast • Renewable energy project tailwinds supported by Inflation Reduction Act credits
Warehouses Data Centers		• Moderating from robust pandemic-led growth • Long-term secular e-commerce, cloud and AI trends remain positive
Light Commercial		• New project funding may be difficult due to tightened lending conditions • Office vacancy rates expected to impact new office construction

RESIDENTIAL TRENDS



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

APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Three Months Ended Sept 30, 2023	Three Months Ended Sept 30, 2022
Net earnings from continuing operations attributable to Martin Marietta	$ 430.3	$ 291.2
Add back (Deduct):		
Interest expense, net of interest income	31.9	38.8
Income tax expense for controlling interests	109.9	79.1
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	129.8	122.4
Acquisition and integration expenses	3.3	1.8
Nonrecurring gain on divestiture	--	(0.2)
Adjusted EBITDA	**$ 705.2**	**$ 533.1**
Total Revenues	$1,994.1	$1,811.7
Adjusted EBITDA Margin	**35.4%**	**29.4%**

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.

JULY 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
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; 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

NOVEMBER 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	$1,095.0	$1,145.0	$1,195.0	$ 856.3
Add back (Deduct):				
Interest expense, net of interest income	125.0	127.5	130.0	155.4
Income tax expense for controlling interests	325.0	317.5	310.0	234.8
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	505.0	510.0	515.0	496.6
Acquisition and integration expenses	--	--	--	9.1
Nonrecurring gain on divestiture	--	--	--	(151.9)
Adjusted EBITDA	**$2,050.0**	**$2,100.0**	**$2,150.0**	**$ 1,600.3**
Total Revenues	$6,735.0	$6,795.0	$6,855.0	$6,160.7
Adjusted EBITDA Margin	**30.4%**	**30.9%**	**31.4%**	**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; 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 SEPTEMBER 30, 2023

$ IN MILLIONS

	12-Month Period Oct 1, 2022 to Sept 30, 2023
Net earnings from continuing operations attributable to Martin Marietta	$ 1,099.6
Add back:	
Interest expense, net of interest income	126.9
Income tax expense for controlling interests	282.7
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	500.0
Acquisition and integration expenses	7.5
Consolidated Adjusted EBITDA	**$ 2,016.7**
Consolidated debt at Sept 30, 2023	$ 4,344.2
Less: Unrestricted cash at Sept 30, 2023	(647.6)
Consolidated net debt at Sept 30, 2023	**$ 3,696.6**
Consolidated net debt to Consolidated Adjusted EBITDA at Sept 30, 2023, for the trailing-12 months consolidated Adjusted EBITDA	**1.8 times**

Consolidated net debt to consolidated Adjusted EBITDA at September 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.

FOR MORE INFORMATION, PLEASE VISIT
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