Statement Regarding Safe Harbor for Forward-Looking Statements

This presentation may contain forward-looking statements – that is, information related to future, not past, events. Like other businesses, Martin Marietta (the Company) is subject to risks and uncertainties which could cause its actual results to differ materially from its projections or that could cause forward-looking statements to prove incorrect, including the risks and uncertainties discussed in Martin Marietta’s most recent Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission (SEC) and are readily accessible on the SEC’s website and the Company’s website. Except as legally required, Martin Marietta undertakes no obligation to publicly update or revise any forward-looking statements, whether resulting from new information, future developments or otherwise.

Non-GAAP Financial Measures

This presentation contains certain financial measures presented on a non-GAAP basis which are defined in the Appendix. These non-GAAP financial measures are not in accordance with, nor are they a substitute for, GAAP measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in the 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 used in internal evaluation of the overall performance of its businesses. Management acknowledges 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.
BUILDING ON A SUSTAINABLE FOUNDATION
### UNIQUELY POSITIONED AGGREGATES-LED GROWTH PLATFORM

#### UPSTREAM BUILDING MATERIALS

<table>
<thead>
<tr>
<th>Aggregates</th>
<th>Strategic Cement</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Aggregates Icon" /></td>
<td><img src="image" alt="Strategic Cement Icon" /></td>
</tr>
<tr>
<td><strong>#1 or #2</strong> in 90% of markets</td>
<td><strong>Largest producer in Texas</strong> with 2 plants</td>
</tr>
<tr>
<td><strong>90 years of reserves</strong> based on 2020 production levels</td>
<td><strong>4.5MM tons</strong> combined annual capacity</td>
</tr>
<tr>
<td><strong>30% of total tons</strong> consumed internally</td>
<td></td>
</tr>
</tbody>
</table>

#### TARGETED DOWNSTREAM PRODUCTS

<table>
<thead>
<tr>
<th>Ready-Mixed Concrete</th>
<th>Asphalt &amp; Paving</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Ready-Mixed Concrete Icon" /></td>
<td><img src="image" alt="Asphalt &amp; Paving Icon" /></td>
</tr>
<tr>
<td><strong>Leading positions</strong> along Colorado Front Range and Texas Triangle</td>
<td><strong>Premier A&amp;P business</strong> along Colorado Front Range</td>
</tr>
<tr>
<td><strong>8.4MM cubic yards</strong> annual production</td>
<td><strong>70% of asphalt tons</strong> used internally for paving</td>
</tr>
<tr>
<td><strong>Consumer of high-margin upstream materials</strong></td>
<td><strong>Consumer of high-margin upstream materials</strong></td>
</tr>
</tbody>
</table>

#### MAGNESIA SPECIALTIES

<table>
<thead>
<tr>
<th>Specialty Chemicals and Dolomitic Lime</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Mg Icon" /></td>
</tr>
<tr>
<td><strong>Largest dolomitic lime operation</strong> in North America</td>
</tr>
<tr>
<td><strong>300K tons</strong> annual chemicals production capacity</td>
</tr>
<tr>
<td><strong>30+ countries</strong> chemicals sales</td>
</tr>
</tbody>
</table>
VALUE PROPOSITION OF BUILDING MATERIALS SUPPLY CHAIN

UPSTREAM MATERIALS

AGGREGATES
- Real pricing growth through economic cycles
- Depleting natural resource
- Limited substitute products

CEMENT
- Texas demand exceeds statewide capacity
- Key markets largely insulated from waterborne imports

DOWNSTREAM PRODUCTS

ASPHALT
- Key aggregates distribution channel (95% by weight)
- End market resiliency

READY MIXED CONCRETE
- Key aggregates and cement distribution channel (80% by weight)
- Selective market entry
- Resilient product

82% of total consolidated gross profit

10% of total consolidated gross profit
ATTRACTIVE GEOGRAPHIC FOOTPRINT ACROSS U.S. MEGAREGIONS

Majority of the nation’s population and economic growth through 2050 will occur in 11 megaregions*

*Defined as large networks of metropolitan population centers covering thousands of square miles

Source: America 2050
OUR SUSTAINABLE GROWTH AND PERFORMANCE ARE UNDERSCORED BY SOAR

Strategic Operating Analysis and Review

- Safe Operations
- Environmental Stewardship
- Employee Well-Being
- Community Well-Being
- Platform for Growth
- Commercial and Operational Excellence
- Capital Allocation
COMMITTED TO A WORLD-CLASS SAFETY CULTURE

WE CONTINUE TO PROVE THAT ZERO IS POSSIBLE

99.8% of employees experienced ZERO lost-time incidents

98.9% of employees experienced ZERO incidents

79 business units have worked more than 500,000 hours with ZERO lost-time injuries

Companywide, we achieved a world-class lost-time incident rate (LTIR) ¹ for the fourth consecutive year

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIR Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.39</td>
</tr>
<tr>
<td>2015</td>
<td>0.24</td>
</tr>
<tr>
<td>2020</td>
<td>0.15</td>
</tr>
</tbody>
</table>

World-Class Safety Level (0.20)

Note: Safety data current as of 12/31/20
LTIR rate per 200,000 man hours worked. World-class levels based on general industries.
OPERATING IN AN ENVIRONMENTALLY RESPONSIBLE MANNER

Aggregates-led business yields small direct greenhouse gas emissions (GHG) footprint

2030 GHG REDUCTION GOALS

87% of OVERALL Scope 1 CO2e emissions

15% in Scope 1 CO2e emissions from cement operations

10% in Scope 1 CO2e emissions from Magnesia Specialties businesses

DRIVING REDUCTION GOALS

- ALTERNATIVE FUELS
- OPERATIONAL UPGRADES
- PRODUCTION INNOVATION

RESPONSIBLY USING NATURAL RESOURCES

- WATER AND WASTE MANAGEMENT
- BIODIVERSITY
SUPPORTING AND INVESTING IN OUR PEOPLE

Note: Photographs taken prior to COVID-19-related enhanced safety and health protocols.
ROBUST CORPORATE GOVERNANCE AND OVERSIGHT
BY BOARD OF DIRECTORS

C. HOWARD NYE
Chairman of the Board
2010

JOHN J. KORALESKI
Lead Independent Director
2016

DOROTHY M. ABLES
Independent Director
2018

SUE W. COLE
Independent Director
2002

SMITH W. DAVIS
Independent Director
2018

ANTHONY R. FOXX
Independent Director
2020

LAREE E. PEREZ
Independent Director
2004

THOMAS H. PIKE
Independent Director
2019

MICHAEL J. QUILLEN
Independent Director
2008

DONALD W. SLAGER
Independent Director
2016

DAVID C. WAJSGRAS
Independent Director
2020

>90% independent directors

45% women or minorities

45% current or former public company CEOs
DISCIPLINED EXECUTION OF A PROVEN STRATEGY

Best-in-class growth¹

TOTAL REVENUES

ADJUSTED EBITDA

TOTAL SHAREHOLDER RETURNS

1. Growth % are for the period from 12/31/2005 through 12/31/2020.
2. 2020 Adjusted EBITDA includes $70MM in gains on nonoperational land and asset sales. Source: Public company filings for fiscal years ending 12/31/2005 and 12/31/2020 and FactSet market data.
DISCIPLINED EXECUTION OF A PROVEN STRATEGY

Consistently outperformed S&P 500 and heavyside building materials companies

TOTAL SHAREHOLDER RETURNS

Note: Time period is representative of FY 2005 (Peak Volume) to FY 2020. Source: FactSet market data. Note: International peer set includes CEMEX, CRH, HeidelbergCement, and LafargeHolcim.
OUR DIFFERENTIATED BUSINESS MODEL PROVIDES A SUSTAINABLE FOUNDATION FOR GROWTH
# Resilient Aggregates-LED Business Is a Key Differentiator

## 90% of Total Consolidated Gross Profit

### Aggregates-LED

- Leading aggregates positions in 90% of markets
- Secular pricing growth coupled with resilient infrastructure demand through cycles

### Strategic Cement

- Leading cement position in the nation’s largest cement market
- Texas cement pricing CAGR\(^1\) of 4.5% since 2013, similar to aggregates business

### Magnesia Specialties

- Leading producer of magnesia-based chemicals and dolomitic lime
- Complementary, high-margin business with sustainable earnings that moderates heavyside demand cyclicality

---
1. CAGR – Compound Annual Growth Rate.
AGGREGATES-LED COMPANY, FIRST AND FOREMOST

VALUE DRIVERS

- Diminishing natural resource
- Capital and permitting barriers to entry for new supply
- Limited substitute products
- Value-to-weight ratio creates logistical moats

AVERAGE SELLING PRICE PER TON

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Selling Price</th>
<th>CAGR</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 (Peak)</td>
<td>$7.58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011 (Trough)</td>
<td>$10.32</td>
<td>4.5%</td>
<td>32%</td>
</tr>
<tr>
<td>2020</td>
<td>$14.77</td>
<td></td>
<td>40%</td>
</tr>
</tbody>
</table>

CASH GROSS PROFIT PER TON

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Gross Profit</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 (Peak)</td>
<td>$2.47</td>
<td>32%</td>
</tr>
<tr>
<td>2011 (Trough)</td>
<td>$3.02</td>
<td>29%</td>
</tr>
<tr>
<td>2020</td>
<td>$5.92</td>
<td>40%</td>
</tr>
</tbody>
</table>

Secular pricing and per unit profitability growth through cycles

STRATEGIC CEMENT

VALUE DRIVERS

Demand exceeds capacity of statewide plants

Leading and targeted vertical position supports “value over volume” pricing strategy

Midlothian and Hunter plants are locationally well-positioned

Improved market structure

AVERAGE SELLING PRICE PER TON

4.5% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Selling Price per Ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$83.57</td>
</tr>
<tr>
<td>2020</td>
<td>$113.88</td>
</tr>
</tbody>
</table>

PRODUCT GROSS PROFIT ($MM)

12.1% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Product Gross Profit ($MM)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$77</td>
<td>28%</td>
</tr>
<tr>
<td>2020</td>
<td>$171</td>
<td>38%</td>
</tr>
</tbody>
</table>

4.5% pricing CAGR since 2013, similar to what you would expect in an aggregates business

1. Represents year prior to Martin Marietta ownership of Texas cement assets.
COMPLEMENTARY MAGNESIA SPECIALTIES BUSINESS

VALUE DRIVERS

Highly valued and recognized brand names

Diversified global distribution network

Wide variety of end-use applications

Company-leading free cash flow conversion

Sustainable profitability moderates heavyside earnings cyclicality

PRODUCT GROSS PROFIT AND MARGIN

COVID-19 impact to steel industry

Gross Profit ($ in MM$) vs Gross Margin

2010: $67, 37%
2011: $79, 39%
2012: $81, 39%
2013: $88, 38%
2014: $89, 37%
2015: $83, 36%
2016: $94, 39%
2017: $94, 37%
2018: $103, 38%
2019: $99, 40%
2020: $90, 41%
SOAR EXECUTION PROVIDES A SUSTAINABLE FUTURE FOR GENERATIONS TO COME
SOAR HAS SIGNIFICANTLY TRANSFORMED OUR BUSINESS

Responsible and sustainable market expansion through M&A; committed to investment-grade credit rating

4.2X MARKET CAP GROWTH SINCE ORIGINAL SOAR LAUNCH

<table>
<thead>
<tr>
<th>Total Revenues</th>
<th>Adjusted EBITDA</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.8B</td>
<td>$377MM</td>
<td>2.7x</td>
</tr>
<tr>
<td>$4.7B</td>
<td>$1.4B</td>
<td>3.7x</td>
</tr>
</tbody>
</table>

$4.2B (12-31-10) → $8.8B (12-31-15) → $17.7B (12-31-20)
IDENTIFIED ACTIONABLE STRATEGIC PRIORITIES OVER THE NEXT FIVE YEARS

Drive profitable materials growth while maximizing shareholder value

ORGANIC GROWTH
- Growth Capital Investments
- Commercial Excellence
- Operational Excellence

INORGANIC GROWTH
- Bolt-On Acquisitions
- New Market Expansion

PORTFOLIO OPTIMIZATION
- Asset Swaps / Divestitures
- Monetize Surplus & Excess Land
CAPACITY EXPANSION AT KEY UPSTREAM MATERIALS OPERATIONS IN DALLAS/FORT WORTH

BRIDGEPORT / CHICO AGGREGATES QUARRIES

+ 3.5MM TONS OF CAPACITY

MIDLOTHIAN CEMENT PLANT FINISH MILL 7

+ 0.5MM TONS OF HIGH-UNIT-MARGIN CAPACITY
CONSISTENT PRICING POWER UNDERSCORES THE AGGREGATES INVESTMENT THESIS

Consistent pricing growth through economic cycles

Note: 2020 shipments includes 40MM tons from operations acquired since original SOAR launch in 2010. Excluding acquired tons, 2020 shipments remain 28% below 2005 prior-peak levels.
COMMERCIAL EXCELLENCE THROUGH AGILE
LOCAL-DRIVEN PRICING STRATEGY

Complemented by a consistent strategy to emphasize and reward value over volume

- Locally-led pricing across the enterprise
- Local autonomy enables market-based, real-time decision making
- Mix-adjusted metrics focus on same-store and same-product pricing opportunities
- Increased investment in sales personnel training and development
LOCALLY-EXECUTED STRATEGY DRIVES SUSTAINABLE AND ACHIEVABLE AGGREGATES PRICING UPSIDE

AVERAGE SELLING PRICE (ASP)

- **4.0% CAGR**
- **$10.04** in 2010
- **$14.77** in 2020
- **$18.50** Various MLM Markets¹

**+47% +25% UPSIDE**

**$140MM OPPORTUNITY FROM REALIZING $18.50 ASP ACROSS THE FOOTPRINT**

**$700MM OPPORTUNITY FROM REALIZING $18.50 ASP ACROSS THE FOOTPRINT**

1. For illustrative purposes only. Represents pricing upside assuming $18.50 ASP achieved across all aggregates operations.
COMMITTED TO OPERATIONAL EXCELLENCE

PERFORMANCE IMPROVEMENT

STRATEGIC AREAS OF FOCUS BASED ON VALUE POTENTIAL

- Plant Design
- Mine Planning
- Production
- Preventative Maintenance

SUPPLY CHAIN MANAGEMENT

POISED TO CAPTURE CONTINUED BENEFITS FROM SCALE AND STANDARDIZATION

- Planning
- Transportation & Logistics
- Procurement
- Asset Management
WE ARE A CLEAR LOW-COST PRODUCER

AGGREGATES COST OF SALES PER TON

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost Per Ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$8.06</td>
</tr>
<tr>
<td>2020</td>
<td>$10.22</td>
</tr>
</tbody>
</table>

2.4% CAGR

CONSOLIDATED SG&A AS % OF TOTAL REVENUES

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7.5%</td>
</tr>
<tr>
<td>2020</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

100 BPS

Note: Aggregates Cost of Sales Per Ton defined as Aggregates Average Selling Price less Aggregates Gross Profit per Ton.
PRICING DISCIPLINE AND OPERATIONAL EXCELLENCE DRIVE SUSTAINABLE AND INDUSTRY-LEADING UNIT PROFITABILITY GROWTH

**AGGREGATES GROSS PROFIT PER TON**

- 2010: $1.98
- 2020: $4.55

8.7% CAGR

**2025 STRATEGIC FOCUS**

- Mix-adjusted ASP CAGR of 4%
- Manage costs to be at or less than inflation rate

Best-in-Class Aggregates Unit Profitability

Best-in-class unit profitability growth enhanced by M&A opportunities
M&A REMAINS OUR PREFERRED STRATEGY FOR GROWTH

M&A

- Day 1 cash flows
- Synergy potential
- Limited regulatory risk in targeted new markets
- Significant bolt-on and platform acquisition opportunities available
- Disciplined management team with notable transaction execution experience

GREENFIELD

- Significant upfront capital investment for uncertain future cash flows (generally a lower-return exercise)
- Increasingly difficult and lengthy permitting process
- Inherent local community risks by introducing a new industrial facility
CONSOLIDATION ALLOWS FOR SIGNIFICANT UNIT PROFITABILITY GROWTH VS. GREENFIELD DEVELOPMENT

ACQUISITION CASE

$3.11

GREENFIELD CASE

Land Acquisition

Land Use Permits / Operational Permits

Risk of Appeal

Land Use Permit Approved
Operational Permits Approved
Facility Construction
Sell Rock (Cash Inflow)

Note: For illustrative purposes. Acquisition case based on historical Martin Marietta Texas-based aggregates acquisition. Disclaimer: Timelines could be shorter or longer depending on region and specific circumstances of proposed facility.
DISCIPLINED VALUE OVER VOLUME STRATEGY
IN TARGETED NEW MARKETS

AGGREGATES AVERAGE SELLING PRICE

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$10.10</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$12.35</td>
<td>+22%</td>
</tr>
</tbody>
</table>

6.9% CAGR

AGGREGATES GROSS PROFIT PER TON

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.28</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$4.53</td>
<td>+38%</td>
</tr>
</tbody>
</table>

11.4% CAGR

Note: For illustrative purposes. Based on historical Martin Marietta aggregates acquisition.
WHAT MAKES A MARKET ATTRACTIVE?

**HIGH BARRIERS TO ENTRY**
- Protects location advantage

**MARKET STRUCTURE**
- Drives margin performance

**SUPERIOR STATE FINANCIAL POSITION**
- Supports infrastructure volume growth providing stability through cycles

**EMPLOYMENT / POPULATION GROWTH**
- Drives increased per capita heavy-side building materials consumption

**POPULATION DENSITY**
- Strengthens economic and market stability

**BUSINESS AND EMPLOYMENT DIVERSITY**
- Supports public infrastructure spending
WHERE ARE WE LOOKING?

Viable, executable acquisition targets present unmatched growth opportunities

BOLT-ONS

WEST DIVISION
CENTRAL DIVISION
SOUTHWEST DIVISION
EAST DIVISION

PLATFORM EXPANSION

WEST COAST
SOUTH FLORIDA
D.C. METRO
TENNESSEE
BALANCED APPROACH TO LONG-STANDING CAPITAL ALLOCATION PRIORITIES

ACQUISITIONS

ORGANIC CAPITAL INVESTMENT

RETURN OF CASH TO SHAREHOLDERS
FIREPOWER TO SUCCESSFULLY MAINTAIN A RESPONSIBLE LEADING ROLE IN OUR INDUSTRY’S EVOLUTION

$4.8B+

INVESTED IN ACQUISITIONS since original SOAR launch

1.9x
Leverage Ratio

$2.5 - $3.0 BILLION
Additional Leverage Capacity and Still Retain Investment-Grade Rating

NO DEBT MATURITIES UNTIL 2024
Full availability under our A/R and Revolving Credit Facilities

INVESTED IN ACQUISITIONS

Atlanta and River for the Rockies

36
PRUDENTLY REINVESTING INTO THE BUSINESS

ANNUAL CAPITAL SPEND

- Balanced approach to maintenance capital minimized catch-up costs relative to peers

- 2011: 8.5%
- 2012: 7.4%
- 2013: 7.2%
- 2014: 7.9%
- 2015: 9.0%
- 2016: 10.1%
- 2017: 10.3%
- 2018: 8.9%
- 2019: 8.3%
- 2020: 7.6%

Reduced spend in response to COVID-19

CapEx as % of Total Revenues
ENHANCING SHAREHOLDER VALUE

$2.1 billion returned to shareholders since initial SOAR launch

DIVIDENDS

SUSTAINABLE AND MEANINGFUL DIVIDEND
maintained or increased every quarter since becoming a public company in 1994

SHARE REPURCHASES

OPPORTUNISTIC SHARE REPURCHASES
to improve balance sheet efficiency and preserve targeted leverage ratio
RESPONSIBLY GROWING OUR BUSINESS FOR LONG-TERM SUCCESS

ORGANIC GROWTH

Growth Capital Investments

Commercial Excellence

BOTTOM LINE

Operational Excellence

AGGREGATES

CEMENT

Mix-adjusted ASP CAGR of 4%

Maintain and improve industry-leading aggregates cost per ton

- Operational improvements
- Supply chain management

INORGANIC GROWTH

Priority Bolt-Ons

New Market Expansion

West Division

Central Division

Southwest Division

East Division

Asset Swaps & Divestitures

Evaluate opportunities where we may not be the best owner for a particular set of assets

Monetize Surplus and Excess Land

Build upon recent successful land sales in Texas and California

PORTFOLIO OPTIMIZATION

2020

DRIVE PROFITABLE MATERIALS GROWTH WHILE MAXIMIZING SHAREHOLDER VALUE

2025

2020

2025
BRIGHT PROSPECTS FOR SUSTAINABLE LONG-TERM DEMAND
EMERGING DEMAND TRENDS NOT SEEN IN OVER A DECADE

INFRASTRUCTURE
- Public Funding
  - Federal
  - State

NONRESIDENTIAL
- Private / Public Funding
  - Retail, commercial and heavy industrial
  - Schools, healthcare and municipal facilities

RESIDENTIAL
- Private Funding
  - Single-family and multi-family development

Stable Demand
Cyclical Demand
INFRASTRUCTURE PROVIDES STABLE BASE LEVEL FOR AGGREGATES SHIPMENTS

**FEDERAL**

**CURRENT:** The continuing resolution of the Fixing America’s Surface Transportation Act (FAST Act) maintains current funding levels through September 2021

**FUTURE:** Bipartisan support for new surface transportation legislation at increased funding levels not seen in over 15 years

**STATE**

**ATTRACTIVE TOP 5 STATE DOTS HAVE ESTIMATED FY2021 LETTINGS ABOVE OR NEAR PRIOR-YEAR LEVELS**

**VOTER-APPROVED TRANSPORTATION INVESTMENT BALLOT MEASURES HIT 20-YEAR HIGH**

- **303** state and local initiatives on November 3, 2020 ballot
- **94%** APPROVED

**AVERAGE ANNUAL SPENDING** ($ in Billions)

- **FAST Act 2016 - 2020:** $45
- **Senate Proposal 2019:** $57
- **House Proposal 2020:** $64

Source: The American Association of State Highway and Transportation Officials (AASHTO) and American Road & Transportation Builders Association (ARTBA).
WHAT DRIVES PRIVATE-SECTOR AGGREGATES DEMAND?

LEADING INDICATORS WITH A STRONG RELATIONSHIP TO AGGREGATES DEMAND

- Single-family housing starts
  - 99% CORRELATION

- Dodge total square footage (residential and nonresidential)
  - 96% CORRELATION

DRAG-ALONG EFFECT

- Single-family housing starts and Dodge nonresidential square footage
  - 93% CORRELATION

Note: Correlation data from 2000-2019 on a one year lag basis. Source: U.S. Census Bureau and Dodge Data and Analytics.
SINGLE-FAMILY DEVELOPMENT IS 2X TO 3X MORE AGGREGATES INTENSIVE

“Drag-along effects” of community buildout

NEW RETAIL, COMMERCIAL and WAREHOUSES to support new communities

NEW SCHOOLS, HEALTHCARE and MUNICIPAL FACILITIES

CURBS, SEWERS and GUTTERS in new residential development

NEW ACCESS ROADS, INTERCHANGES and LANE WIDENINGS
NONRESIDENTIAL CONSTRUCTION TO BENEFIT FROM DRAG-ALONG EFFECT

Source: U.S. Census Bureau, USGS and Dodge Data and Analytics.

Correlation between nonresidential square footage and single-family starts: 93%

12 to 18 month lag between single-family and nonresidential square footage peak

26% below peak

Source: U.S. Census Bureau, USGS and Dodge Data and Analytics.
NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

High impact

Degree of near-term COVID-19 impact

Low impact

HIGH SHORT-TERM IMPACT AND POTENTIAL FOR SLOW RECOVERY

Hospitality / Restaurants

HIGH SHORT-TERM IMPACT AND UNCERTAIN RECOVERY

Retail

MODERATE SHORT-TERM IMPACT AND QUICK RECOVERY

Education Healthcare Manufacturing

MODERATE IMPACT AND POTENTIAL FOR SLOW RECOVERY

Office

ACCELERATING TO MEET INCREASED DEMAND

Data centers Warehouses

Single-family development should stabilize these sectors

Minimal impact beyond 2021

Length / Duration

Impact beyond 2021

46
ACCELERATING E-COMMERCE AND REMOTE WORK TRENDS REQUIRE INCREASED INVESTMENT

Source: Dodge Data and Analytics.

Warehouses and data centers consume significantly more aggregates than retail and light commercial projects.
SCOPE AND SCALE, NOT DOLLAR VALUE, DRIVE DEMAND

TOTAL NONRESIDENTIAL AND RESIDENTIAL SQUARE FOOTAGE

Multi-year growth in total forecasted square footage

Source: Dodge Data and Analytics Q1 2021 Sneak Peek.
EMERGING DEMAND TRENDS NOT SEEN IN OVER A DECADE

INFRASTRUCTURE

Public Funding

Private / Public Funding

Federal

State

NONRESIDENTIAL

Private / Public Funding

Retail, commercial and heavy industrial

Schools, healthcare and municipal facilities

RESIDENTIAL

Private Funding

Single-family and multi-family development

Stable Demand

Cyclical Demand
CONCLUDING REMARKS
A SUSTAINABLE FOUNDATION

Aggregates-led growth platform

Attractive geographies

Sustainable practices

Best-in-class teams

Right strategic priorities
DISCIPLINED EXECUTION OF A PROVEN STRATEGY

ORGANIC GROWTH

• Commercial excellence
• Operational excellence

BEST-IN-CLASS UNIT PROFITABILITY GROWTH

INORGANIC GROWTH

• Balance sheet flexibility
• Regulatory expertise and capability
• Track record of successful integration and synergy realization
• Unmatched white space

INFRASSTRUCTURE RECOVERY

• Comprehensive Federal surface transportation legislation
• State-led transportation investment initiatives

CYCLICAL DEMAND

• Single-family housing-led recovery
• Ancillary infrastructure and nonresidential buildout

UNRIVALED GROWTH POTENTIAL

DEMAND TAILWINDS NOT SEEN IN OVER A DECADE
**WELL-POSITIONED TO REPEAT PRIOR CYCLE SUCCESS**

**Market cap growth since original SOAR launch**

<table>
<thead>
<tr>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AGGREGATES TONS</strong></td>
<td>131</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>$1,783</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong></td>
<td>$377</td>
</tr>
<tr>
<td><strong>LEVERAGE RATIO</strong></td>
<td>2.7x</td>
</tr>
</tbody>
</table>

1. Inclusive of +40MM tons from operations acquired since 2010.
2. Includes $70MM in gains on nonoperational land and asset sales.
SOAR TO A SUSTAINABLE FUTURE FOR THE NEXT GENERATION

$4.2B
MARKET CAP (12-31-10)

$8.8B
MARKET CAP (12-31-15)

$17.7B
MARKET CAP (12-31-20)
## ADJUSTED EBITDA

### $ IN MILLIONS

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to Martin Marietta</td>
<td>$193</td>
<td>$97</td>
<td>$721</td>
</tr>
</tbody>
</table>

Add back:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net of interest income</td>
<td>42</td>
<td>68</td>
<td>118</td>
</tr>
<tr>
<td>Income tax expense for controlling interests</td>
<td>71</td>
<td>29</td>
<td>168</td>
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<tr>
<td>Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates</td>
<td>136</td>
<td>183</td>
<td>386</td>
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**Adjusted EBITDA**  
$442  
$377  
$1,393

Earnings before interest; income taxes; depreciation, depletion and amortization expense; and the earnings/loss from nonconsolidated equity affiliates (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.
## AGGREGATES CASH GROSS PROFIT

### $ IN MILLIONS, EXCEPT PER TON

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<th>2005</th>
<th>2011</th>
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<tr>
<td>Aggregates product gross profit</td>
<td>$386</td>
<td>$227</td>
<td>$849</td>
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<tr>
<td>Depreciation, depletion and amortization expense</td>
<td>118</td>
<td>153</td>
<td>255</td>
</tr>
<tr>
<td>Aggregates cash gross profit</td>
<td>$504</td>
<td>$380</td>
<td>$1,104</td>
</tr>
<tr>
<td>Aggregates shipments</td>
<td>204</td>
<td>126</td>
<td>186</td>
</tr>
<tr>
<td>Aggregates gross profit per ton</td>
<td>$1.89</td>
<td>$1.80</td>
<td>$4.56</td>
</tr>
<tr>
<td>Aggregates cash gross profit per ton</td>
<td>$2.47</td>
<td>$3.02</td>
<td>$5.92</td>
</tr>
</tbody>
</table>

**Cash gross profit** adds back noncash charges for depreciation, depletion, and amortization to gross profit.

Cash gross profit is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to gross profit or other earnings or cash flow measures defined by GAAP.

**Aggregates cash gross profit per ton** is computed by dividing aggregates cash gross profit by tons shipped.
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<td>Adjusted EBITDA</td>
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<tr>
<td>Consolidated debt at December 31</td>
<td>$1,031</td>
<td>$2,626</td>
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</table>

| Leverage ratio | 2.7X | 1.9X |

**Leverage ratio**, or consolidated debt to consolidated Adjusted EBITDA, is a non-GAAP measure.

Management uses this ratio to assess its capacity for additional borrowings. The calculation is not intended to be a substitute for the Company's leverage covenant under its credit facility.