Martin Marietta

Q3 2024

SUPPLEMENTAL INFORMATION*

October 30, 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.

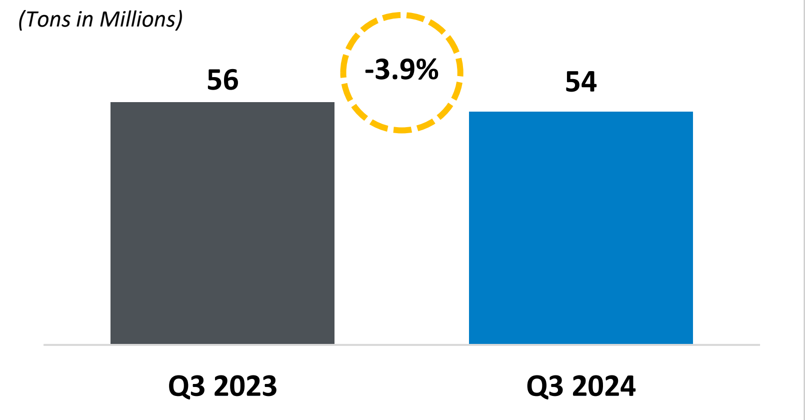
EXECUTIVE SUMMARY

Q3 2024 RESULTS

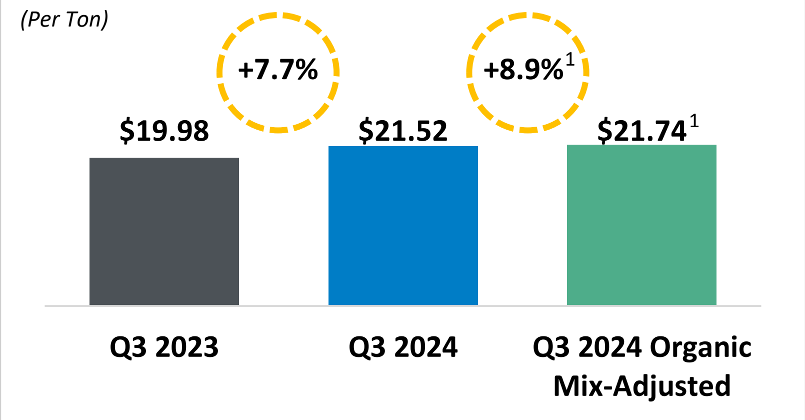
FINANCIAL HIGHLIGHTS

$1,889M	$363M
Revenues *-5% y-o-y*	*Net Earnings from Continuing Operations Attributable to Martin Marietta* *-16% y-o-y*
$646M	34%
Adjusted EBITDA[1] -8% y-o-y	*Adjusted EBITDA Margin*[1] *-120bps*

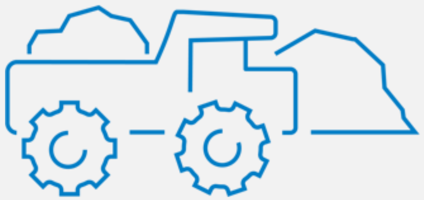
AGGREGATES SHIPMENTS



AGGREGATES AVERAGE SELLING PRICE (ASP)

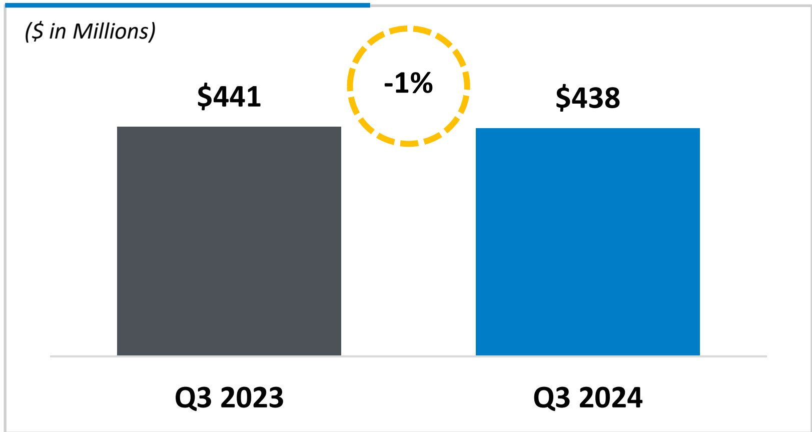


2025 PRELIMINARY OUTLOOK

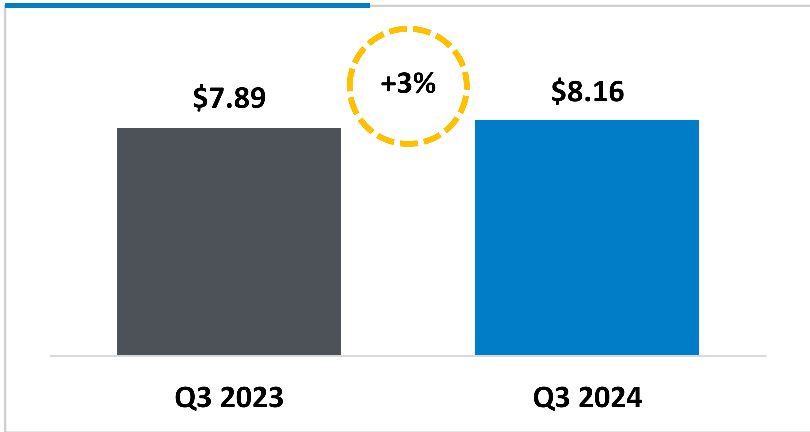


Aggregates Shipments	Aggregates Pricing
+LSD	**+MSD to +HSD**

AGGREGATES GROSS PROFIT



AGGREGATES GROSS PROFIT PER TON



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

2024 GUIDANCE SUMMARY

CONSOLIDATED FULL YEAR 2024 GUIDANCE

$6.58B
Revenues
-3%

$1.99B
Net Earnings from Continuing Operations Attributable To Martin Marietta[1,2]
+66%

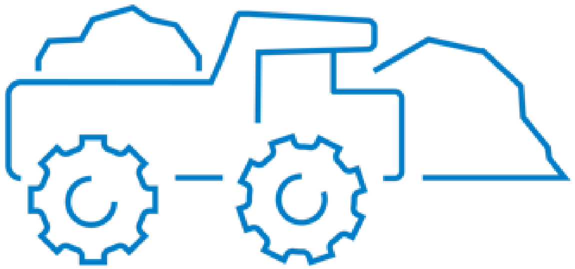
$2.07B
Adjusted EBITDA[3]
-3%

KEY DRIVERS

- Revised full-year 2024 Adjusted EBITDA[3] of **$2.1B at the midpoint** reflects weather-impacted year-to-date results and softening demand in private construction markets
- Revised Aggregates ASP guidance to **+10% at the midpoint**

AGGREGATES FULL YEAR 2024 GUIDANCE

192M
Shipment Tons
-3.2%



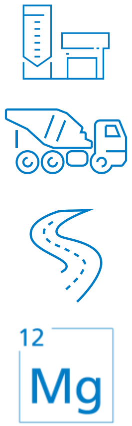
$21.85
ASP
+10.0%

$1.44B
Gross Profit[2]
+4%

$7.49
Gross Profit Per Ton[2]
+8%

OTHER PRODUCT LINES FULL YEAR 2024 GUIDANCE

Cement and Downstream
$372M
Gross Profit
-32%



Magnesia Specialties
$108M
Gross Profit
+11%

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 ton include a $15 million, $20 million, and $0.10 per ton impact, respectively, 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

2025 END MARKET OUTLOOK

INFRASTRUCTURE

- \+ Infrastructure Investment and Jobs Act (IIJA)
- \+ Record state Department of Transportation budgets
- \+ State and local ballot initiatives

NON-RESIDENTIAL

- \+ Data centers
- – Warehouses
- – Manufacturing
- – Light nonresidential

RESIDENTIAL

- \+ Single-family housing
- – Multi-family housing

SEVERE WEATHER CASE STUDIES

ORGANIC CEMENT SHIPMENTS MIDLOTHIAN PLANT

Weather-Impacted Q2 2024 (Primarily Dallas-Fort Worth)

(18%)

As Compared with Q2 2023

Q3 2024

(4%)

As Compared with Q3 2023

TOTAL COMPANY AGGREGATES SHIPMENTS

Weather-Impacted Q3 2024 (Primarily East Division)

(4%)

As Compared with Q3 2023

Implied Q4 2024 Guidance (Based on October trends)

+5%

As Compared with Q4 2023

PRODUCT SHIPMENT DECLINES IN 2024 HAVE BEEN DISPROPORTIONATELY ATTRIBUTABLE TO SEVERE WEATHER

APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Three Months Ended Sep 30, 2024	Three Months Ended Sep 30, 2023
Net earnings from continuing operations attributable to Martin Marietta	$363	$430
Add back:		
Interest expense, net of interest income	38	32
Income tax expense for controlling interests	95	110
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	148	130
Acquisition, divestiture and integration expenses	2	3
Adjusted EBITDA	**$646**	**$705**
Total Revenues	$1,889	$1,994
Adjusted EBITDA Margin	**34%**	**35%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; and 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 (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	$1,990	$1,200
Add back (Deduct):		
Interest expense, net of interest income	135	119
Income tax expense for controlling interests	595	292
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	566	505
Acquisition, divestiture and integration expenses	40	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	**$2,065**	**$2,128**
Total Revenues	$6,577	$6,777
Adjusted EBITDA Margin	**31%**	**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.

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AGGREGATES ORGANIC MIX-ADJUSTED AVERAGE SELLING PRICE

PER TON

	Three Months Ended Sep 30, 2024	Three Months Ended Sep 30, 2023
Aggregates		
Reported average selling price	$21.52	$19.98
Adjustment for impact of acquisitions	0.27	–
Adjusted aggregates gross profit	**$21.79**	**$19.98**
Adjustment for impact of product, geographic and other mix	(0.05)	–
Organic mix-adjusted ASP	**$21.74**	**$19.98**
Reported average selling price variance	7.7%	
Organic average selling price variance	**9.1%**	
Organic mix-adjusted ASP variance	8.9%	

Aggregates organic mix-adjusted average selling price (mix-adjusted ASP) is a non-GAAP measure that excludes the impact of period-over-period product, geographic and other mix on the average selling price. Mix-adjusted ASP is calculated by comparing current-period shipments to like-for-like shipments in the comparable prior period. Management uses this metric to evaluate the realization of price increases and believes this information is useful to investors.