Martin Marietta

Q4 2022

SUPPLEMENTAL INFORMATION*

February 15, 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 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.

FINANCIAL HIGHLIGHTS AND GUIDANCE

FY 2022 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

$6.2B
Total Revenues
+13.8%

Aggregates
ASP: **+10.6%**
Shipments: **+3.3%**

$1.6B
Adj. EBITDA*
+4.7%

Cement
ASP: **+16.9%**
Shipments: **+4.7%**

26.0%
Adj. EBITDA Margin*
(220bps)

2.5x
Net Leverage*
As of 12/31/22

Returned **$309 Million** to shareholders through dividends and share repurchases

KEY INVESTMENT MERITS

- **83% Gross Profit from Upstream Materials**
- **#1 or #2 Position in +90% of Markets**
- **+75 Years of Aggregates Reserves**

ACTIVE PORTFOLIO MANAGEMENT

- Divestiture of Colorado and Central Texas Ready Mix Assets
- Divestiture of Redding Cement Plant and California Ready Mix

SAFEST YEAR IN COMPANY HISTORY

- Achieved world-class lost-time incident rate (LTIR) for the 6th consecutive year
- Achieved world-class total injury incident rate (TIIR) for the 2nd consecutive year

MARTIN MARIETTA ACHIEVED RECORD PRODUCT AND SERVICES REVENUES, GROSS PROFIT AND ADJUSTED EBITDA FOR THE ELEVENTH CONSECUTIVE YEAR

*See Appendix for reconciliation to nearest generally accepted accounting principle (GAAP) measure

Q4 2022 RESULTS

FINANCIAL HIGHLIGHTS

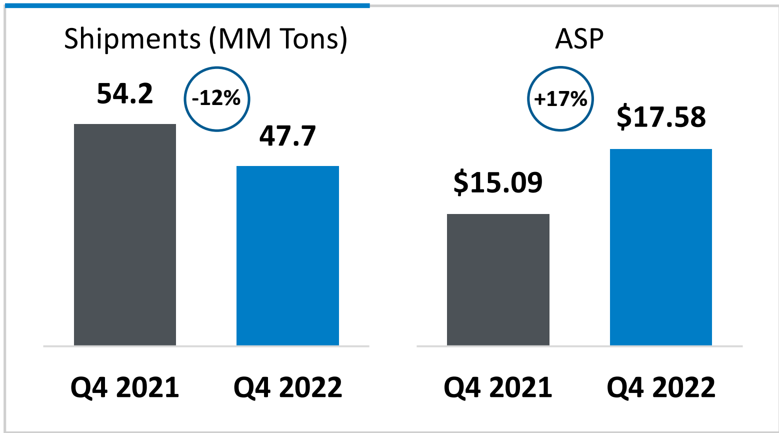
$1,477M
Total Revenues
(1.3%)

$392M
Adj. EBITDA*
(0.5%)

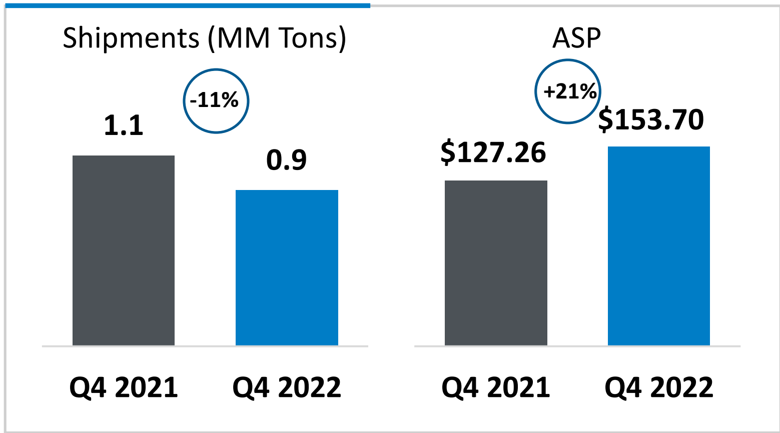
26.5%
Adj. EBITDA Margin*
+20bps

Returned
$41 Million
to shareholders through dividends

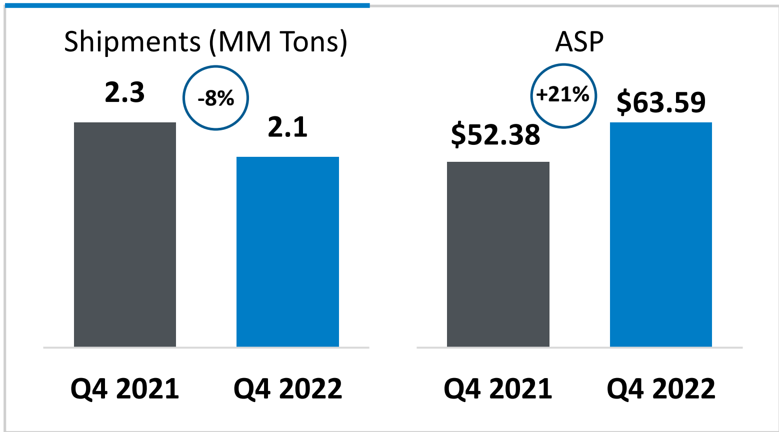
AGGREGATES



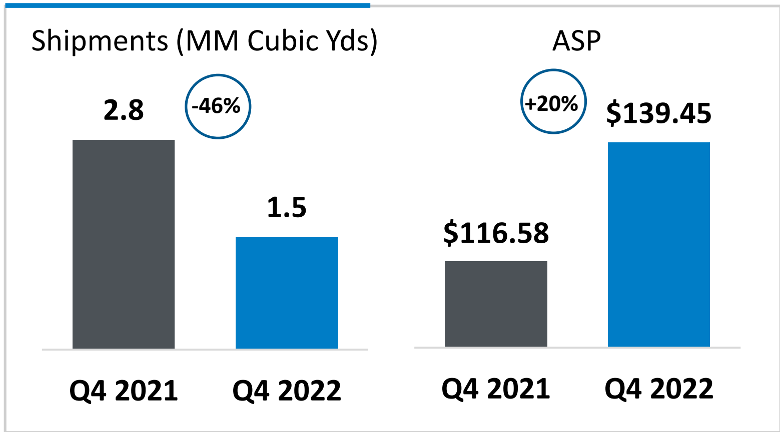
CEMENT



ASPHALT



READY MIX CONCRETE**

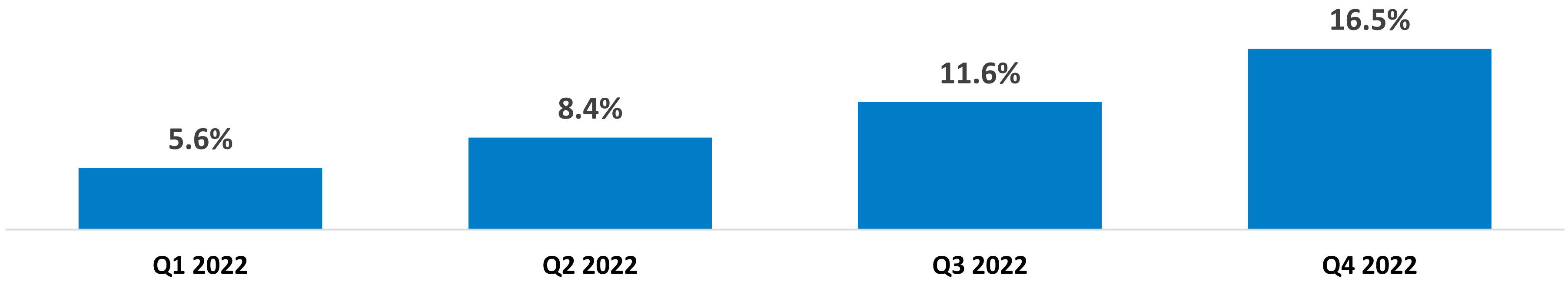


*Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure

** Comparability of ready mixed concrete results to the prior year is impacted by the divestiture of our ready mixed operations in Colorado and central Texas

STRONG COMMERCIAL MOMENTUM UNDERPINS 2023 GUIDANCE

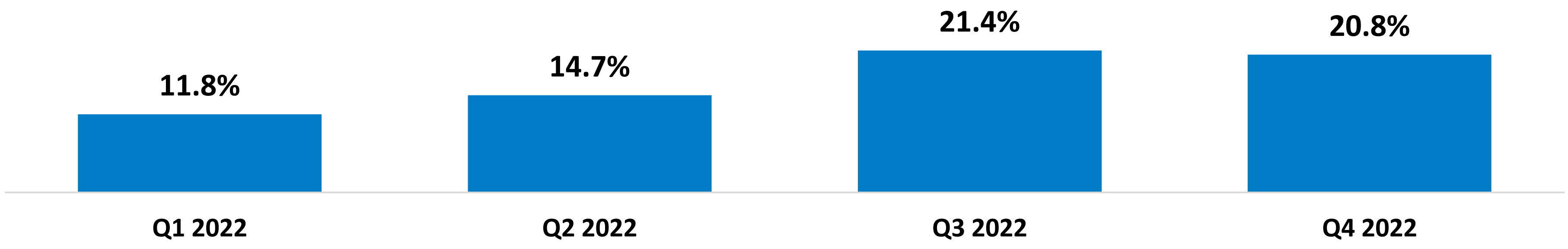
AGGREGATES PRICING GROWTH



ASP:	**$16.17**	**$16.34**	**$16.65**	**$17.58**

Broad market acceptance of January 1st, 2023 aggregates price increases

TEXAS CEMENT PRICING GROWTH



ASP:	**$129.11**	**$140.00**	**$149.24**	**$153.70**

Strong realization of January 1st, 2023 cement price increases

Note: Pricing growth percentages are versus the prior-year quarters

2023 GUIDANCE SUMMARY

KEY DRIVERS

- ✓ Strength in infrastructure and heavy nonresidential construction markets offset by residential slowdown and related moderation in light commercial activity
- ✓ Market support of January 1st, 2023 price increases
- ✓ Near sold out Texas cement market
- ✓ Continued but moderating inflation across cost categories

CONSOLIDATED

$6.3B
Product and Services Revenues
+9%

$1.85B
Adjusted EBITDA*
+16%

AGGREGATES

208M
Shipment Tons
flat

$19.02
ASP
+14%

$1.26B
Product Gross Profit
+28%

$6.06
Gross Profit per Shipped Ton
+28%

OTHER PRODUCT LINES

Cement and Downstream
$400M
Products and Services Gross Profit
+13%

12 Mg

Magnesia Specialties
$105M
Product Gross Profit
+16%

2023 figures based on midpoint of full-year guidance included in Q4 2022 Earnings Release

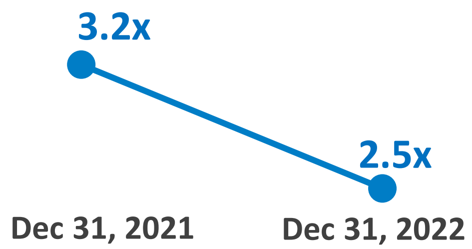
*See Appendix for reconciliation to nearest generally accepted accounting principle (GAAP) measure

ACTIVE PORTFOLIO MANAGEMENT AND STRONG BALANCE SHEET PROVIDES FOUNDATION FOR FUTURE GROWTH

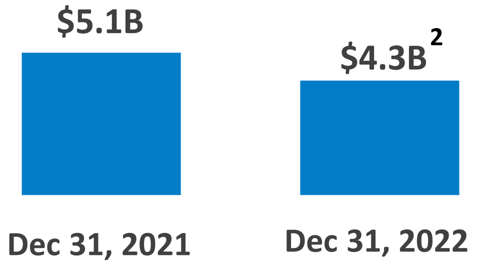
2022 HIGHLIGHTS

- ✓ Announced and/or completed over $1 billion of non-core asset divestitures
- ✓ Seamlessly integrated West Coast platform acquisition
- ✓ Continued long-standing track record of rapid deleveraging following acquisitions
- ✓ Returned net leverage to within targeted range
- ✓ Exited year poised for future growth

Net Leverage[1] Continues to Decline



Debt at Par Value Reduced by ~$760MM



DEBT PROFILE

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

[1] For trailing twelve-months consolidated EBITDA. See Appendix for reconciliation to nearest GAAP measure
[2] Gross debt as of December 31, 2022 excludes $700 million 2023 Notes that were discharged during the quarter ended September 30, 2022

END USE OUTLOOK

UNPRECEDENTED PUBLIC INVESTMENT IN HIGHWAYS AND DOMESTIC MANUFACTURING

FEDERAL

$72B

FY2023 Total Federal Highway Spending

$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

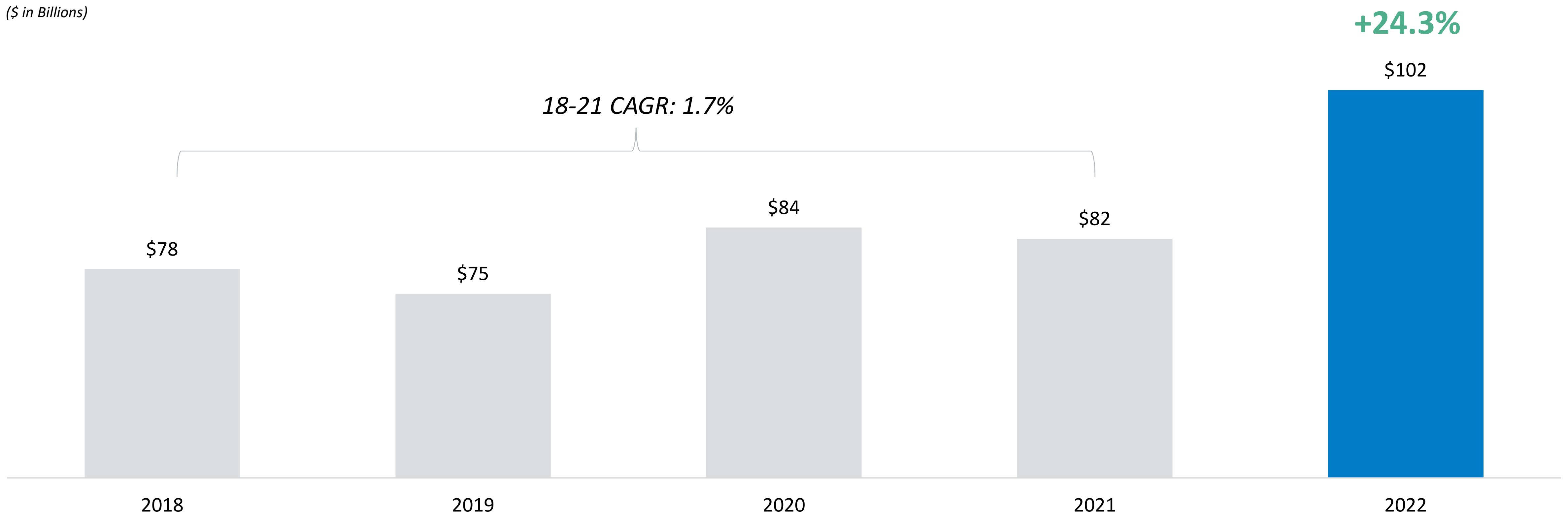
$7B

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

Source: ARTBA, NSSGA, White House, State DOTs

ACCELERATING HIGHWAY CONTRACT AWARDS

Highway, bridge and tunnel contract awards increased to a record $102B driven by IIJA and COVID relief funds; a positive leading indicator of future infrastructure construction activity



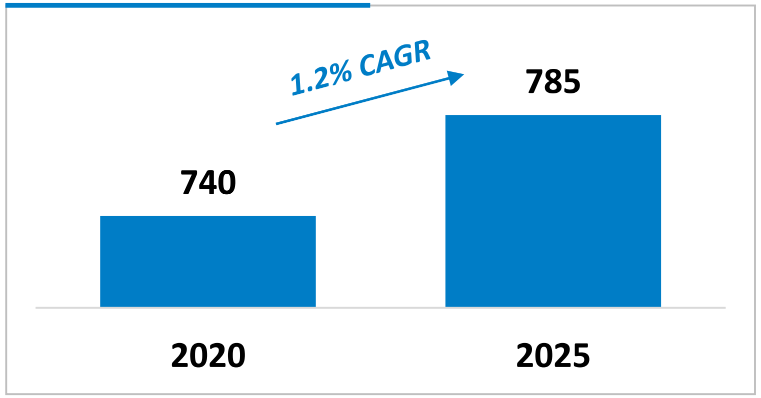
Source: ARTBA

NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

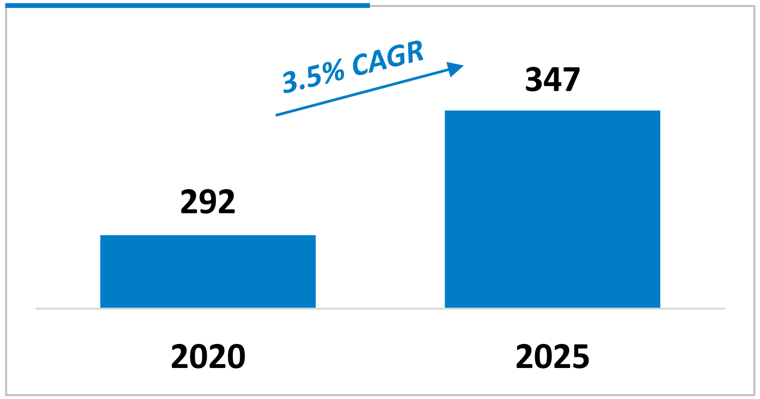
CATEGORIES	OUTLOOK	COMMENTARY
Domestic Manufacturing		• Recent acceleration of U.S.-based manufacturing of critical products (e.g., semiconductors, batteries and electric vehicles)
Energy		• Accelerating to meet increased consumer demand; significant industrial construction strength along the Gulf Coast
Data Centers		• Strong demand expected to continue driven by increased adoption of digital and cloud-based services
Light Commercial, Retail and Hospitality		• Recovering from pandemic trough; however recovery is expected to moderate as these categories generally follow single-family residential development
Warehouses and Distribution Centers		• Moderating from period of robust pandemic-driven growth

NONRESIDENTIAL DEMAND EXPECTED TO REMAIN RESILIENT LED BY HEAVY INDUSTRIAL PROJECTS OF SCALE

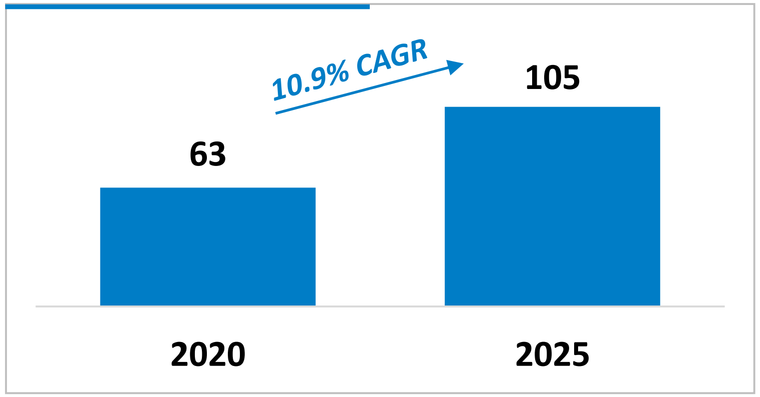
COMMERCIAL STARTS (MM SQFT)



INSTITUTIONAL STARTS (MM SQFT)



MANUFACTURING STARTS (MM SQFT)



SELECT ANNOUNCED AND IN PROCESS PROJECT EXAMPLES ACROSS OUR FOOTPRINT

Microsoft

Data Centers
Hickory, NC

SAMSUNG

Austin Semiconductor
Taylor, TX

STELLANTIS

Lithium Battery Plant
Kokomo, IN

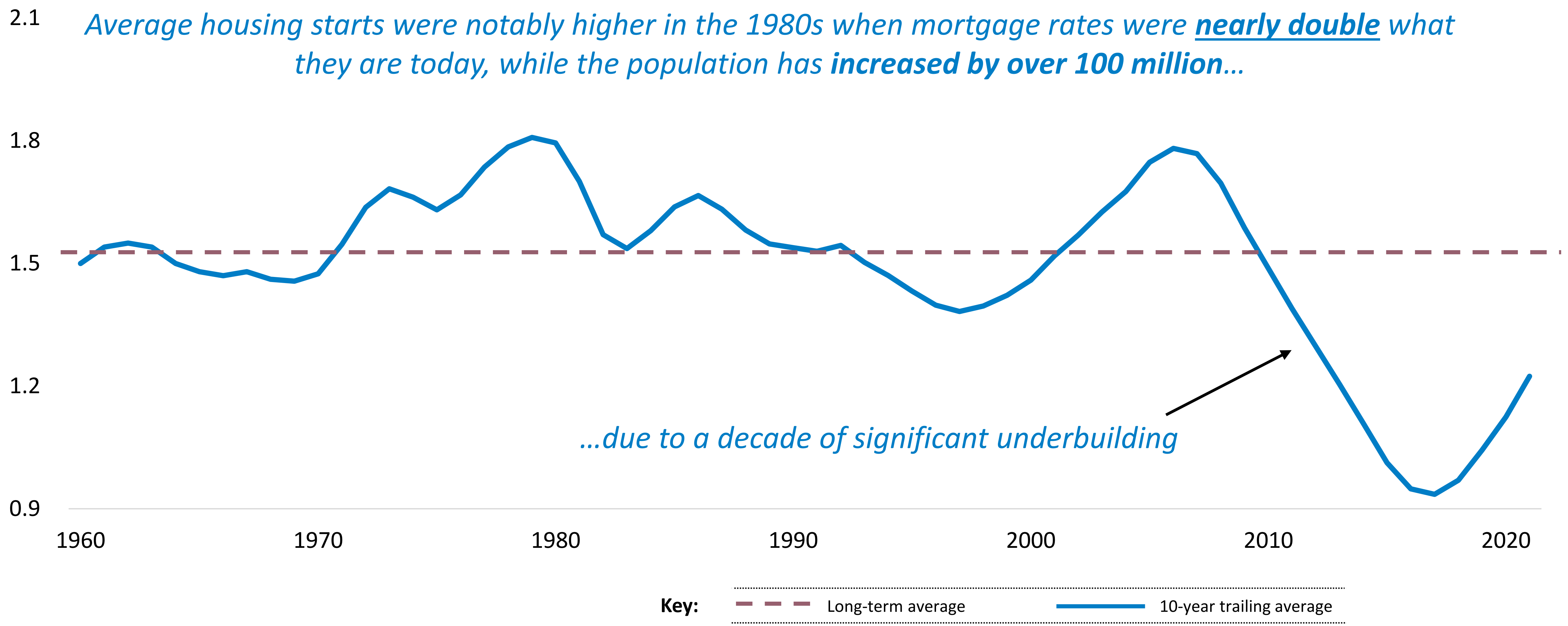
Golden Pass LNG

LNG Terminal Expansion
Sabine Pass, TX

Source: Dodge Data and Analytics

UNDERBUILT CONDITIONS SHOULD SUPPORT HOUSING DEMAND

Housing Starts (MMs)



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

APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Three Months Ended Dec 31, 2022	Three Months Ended Dec 31, 2021	Year Ended Dec 31, 2022	Year Ended Dec 31, 2021
Net earnings from continuing operations attributable to Martin Marietta	$ 187.4	$ 156.3	$ 856.3	$ 702.0
Add back (Deduct):				
Interest expense, net of interest income	33.9	42.8	155.4	142.4
Income tax expense for controlling interests	45.5	11.5	234.8	153.1
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	121.9	128.4	496.6	442.5
Acquisition and integration expenses	3.0	39.8	9.1	57.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	--	14.9	--	30.6
Nonrecurring gain on divestiture	--	--	(151.9)	--
Adjusted EBITDA	**$ 391.7**	**$ 393.7**	**$ 1,600.3**	**$ 1,528.5**
Total Revenues	$1,476.5	$1,496.4	$6,160.7	$5,414.0
Adjusted EBITDA Margin	**26.5%**	**26.3%**	**26.0%**	**28.2%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; acquisition-related expenses; the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting; 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

2023 ADJUSTED EBITDA GUIDANCE AT MIDPOINT

$ IN MILLIONS

	Year Ended Dec 31, 2023
Net earnings from continuing operations attributable to Martin Marietta	$ 935
Add back:	
Interest expense, net of interest income	152
Income tax expense for controlling interests	253
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	510
Adjusted EBITDA	**$ 1,850**

Earnings from continuing operations 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 GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow

NET LEVERAGE AT DECEMBER 31, 2022

$ IN MILLIONS

	12-Month Period Jan 1, 2022 to Dec 31, 2022
Net earnings from continuing operations attributable to Martin Marietta	$ 856.3
Add back (Deduct):	
Interest expense, net of interest income	155.4
Income tax expense for controlling interests	234.8
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	496.6
Acquisition and integration expenses	9.1
Nonrecurring gain on divestiture	(151.9)
Consolidated Adjusted EBITDA	**$ 1,600.3**
Consolidated debt at Dec 31, 2022, excluding the discharged $700 million Notes that mature in 2023	$ 4,340.9
Less: Unrestricted cash at Dec 31, 2022	(358.0)
Consolidated net debt at Dec 31, 2022	**$ 3,982.9**
Consolidated net debt to Consolidated Adjusted EBITDA at Dec 31, 2022, for the trailing-12 months consolidated Adjusted EBITDA	**2.5 times**

Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2022, 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. The Company discharged its $700 million Notes due in 2023 by irrevocably transferring an amount to satisfy the remaining interest and principal repayment to an escrow trust account. The calculation in the table excludes the discharged debt and the related escrow trust account assets

NET LEVERAGE AT DECEMBER 31, 2021

$ IN MILLIONS

	12-Month Period Jan 1, 2021 to Dec 31, 2021
Net earnings from continuing operations attributable to Martin Marietta	$ 702.0
Add back (Deduct):	
Interest expense, net of interest income	142.4
Income tax expense for controlling interests	153.1
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	442.5
Acquisition and integration expenses	57.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	30.6
Consolidated Adjusted EBITDA	**$ 1,528.5**
Consolidated debt at Dec 31, 2021	$ 5,100.8
Less: Unrestricted cash at Dec 31, 2021	(258.4)
Consolidated net debt at Dec 31, 2021	**$ 4,842.4**
Consolidated net debt to Consolidated Adjusted EBITDA at Dec 31, 2021, for the trailing-12 months consolidated Adjusted EBITDA	**3.2 times**

Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2021, 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 chart 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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