



Q3 2022

SUPPLEMENTAL INFORMATION*

November 2, 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.

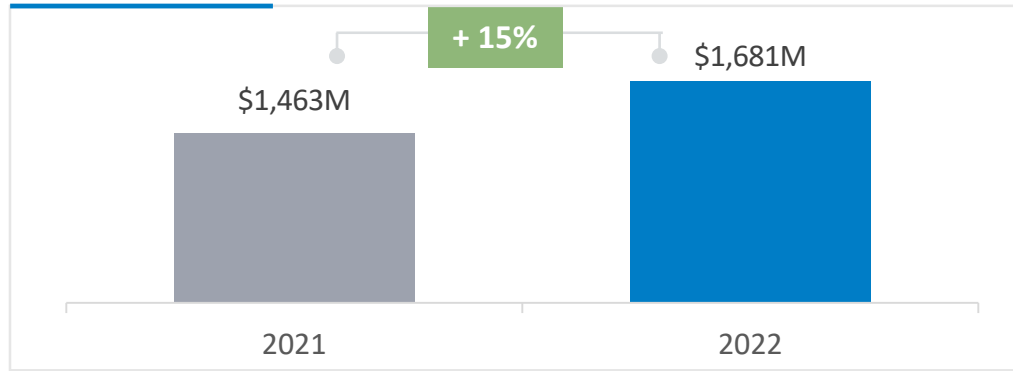




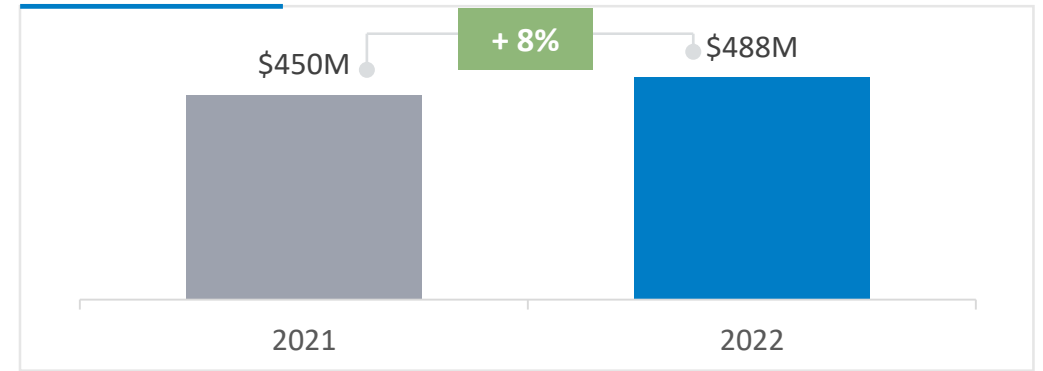
Q3 2022 RESULTS

THIRD-QUARTER RESULTS (FOR CONTINUING OPERATIONS)

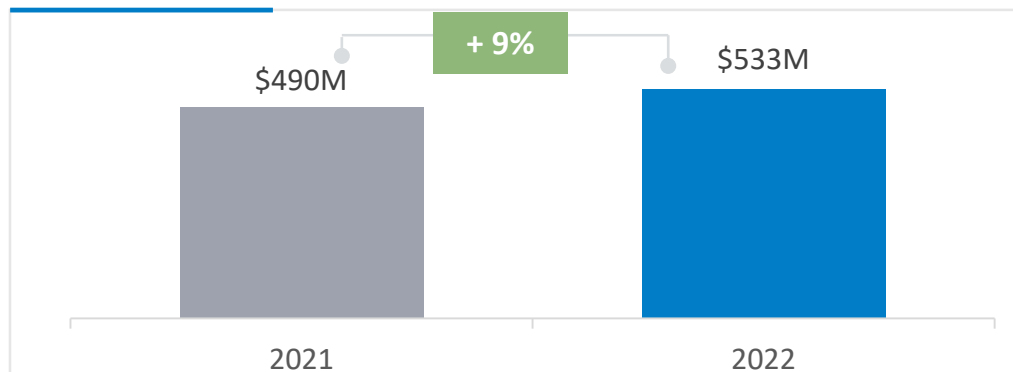
PRODUCTS & SERVICES REVENUES



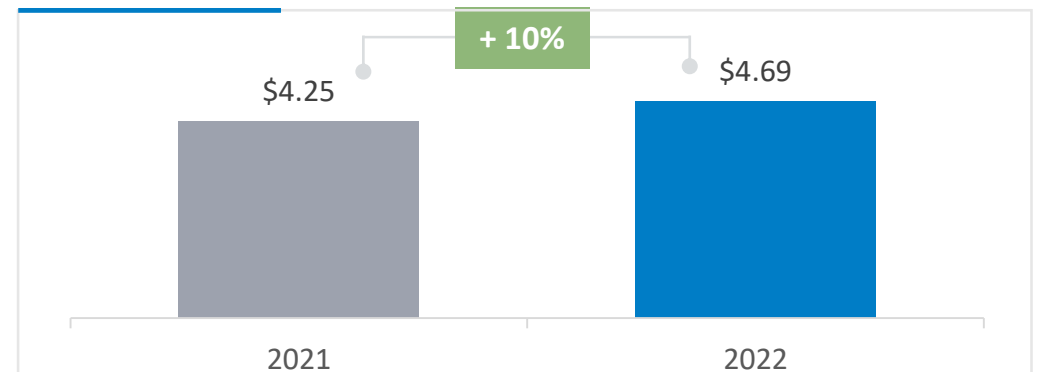
ADJUSTED GROSS PROFIT*



ADJUSTED EBITDA*



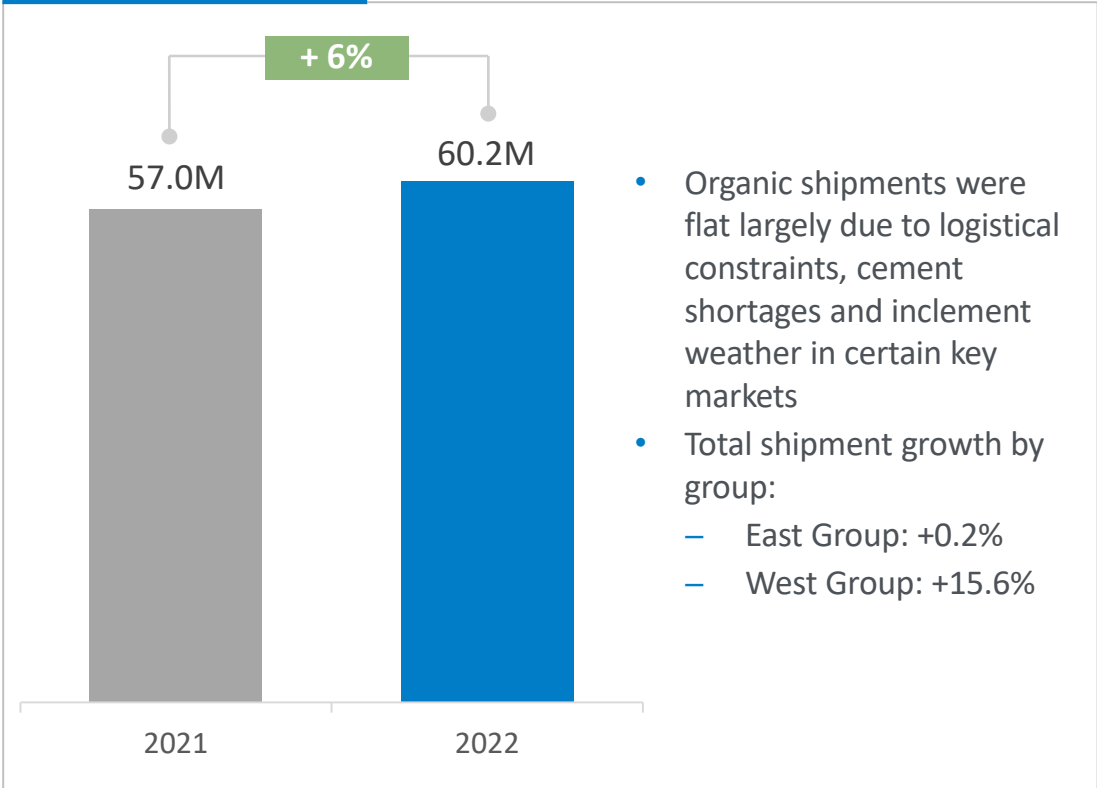
ADJUSTED EARNINGS PER DILUTED SHARE*



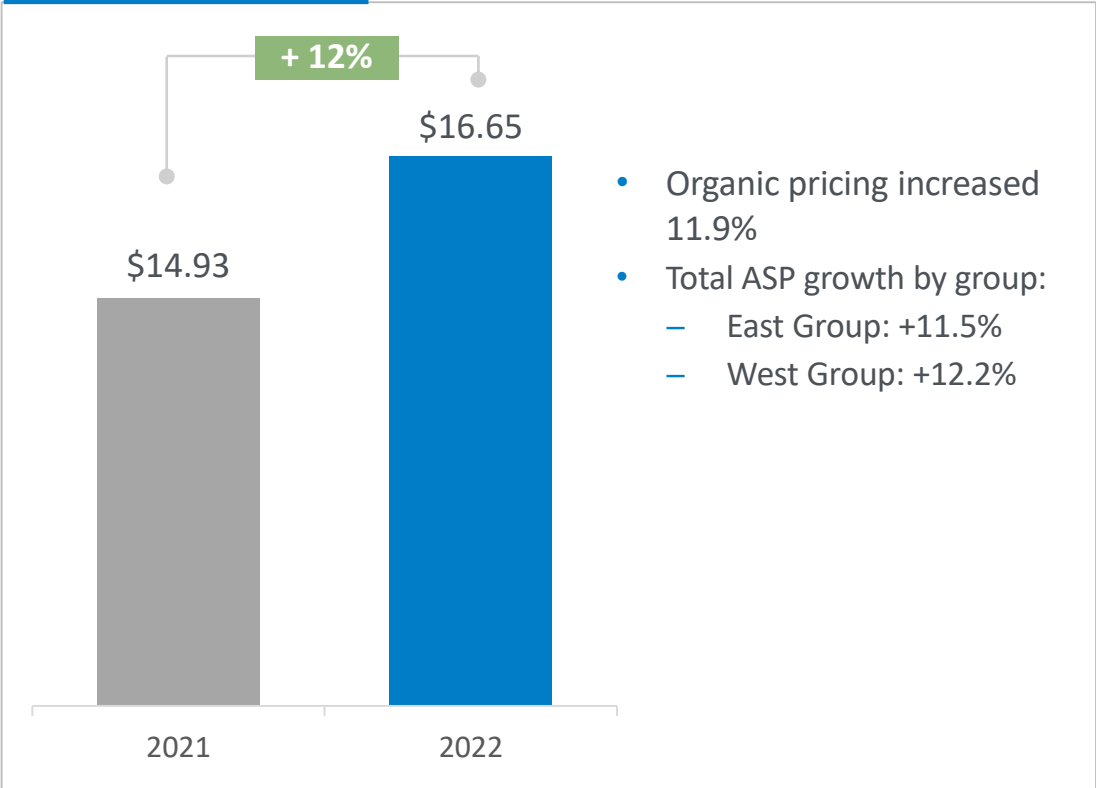
* See Appendix for reconciliation to nearest generally accepted accounting principle (GAAP) measure

AGGREGATES PERFORMANCE (THIRD QUARTER)

SHIPMENTS (TONS)



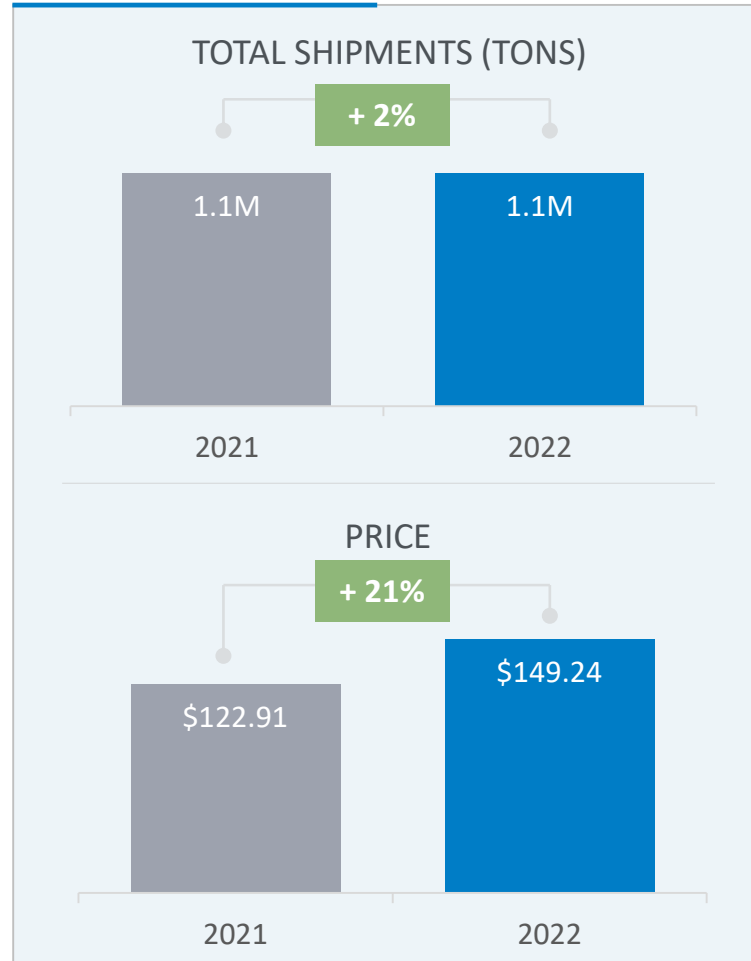
AVERAGE SELLING PRICE (ASP)



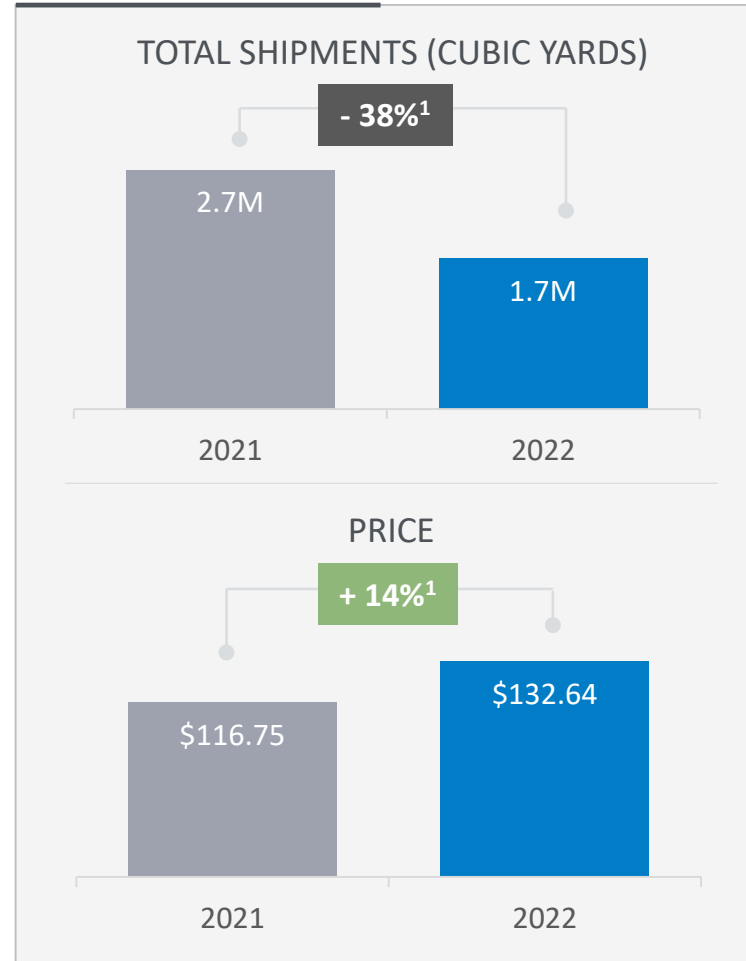
CEMENT AND DOWNSTREAM PERFORMANCE

(THIRD QUARTER FOR CONTINUING OPERATIONS, CONSOLIDATED BASIS)

CEMENT

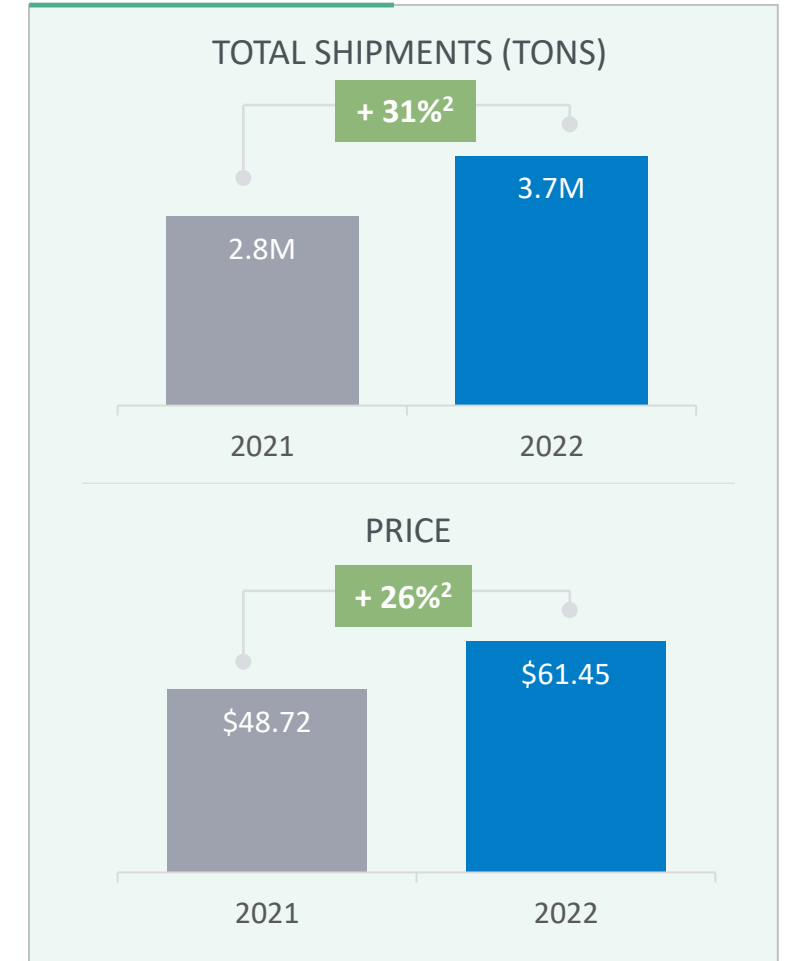


READY MIXED CONCRETE



¹ Organic shipments decreased 17% and pricing increased 20%

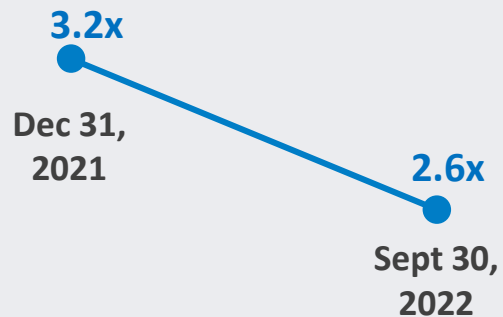
ASPHALT



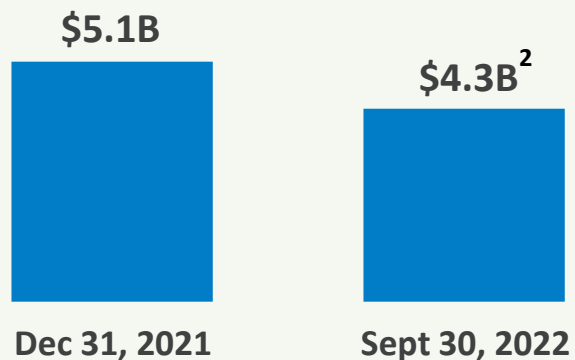
² Organic shipments increased 4% and pricing increased 22%

DELEVERAGING CONTINUES & BALANCE SHEET REMAINS STRONG

Net Leverage¹ Continues to Decline

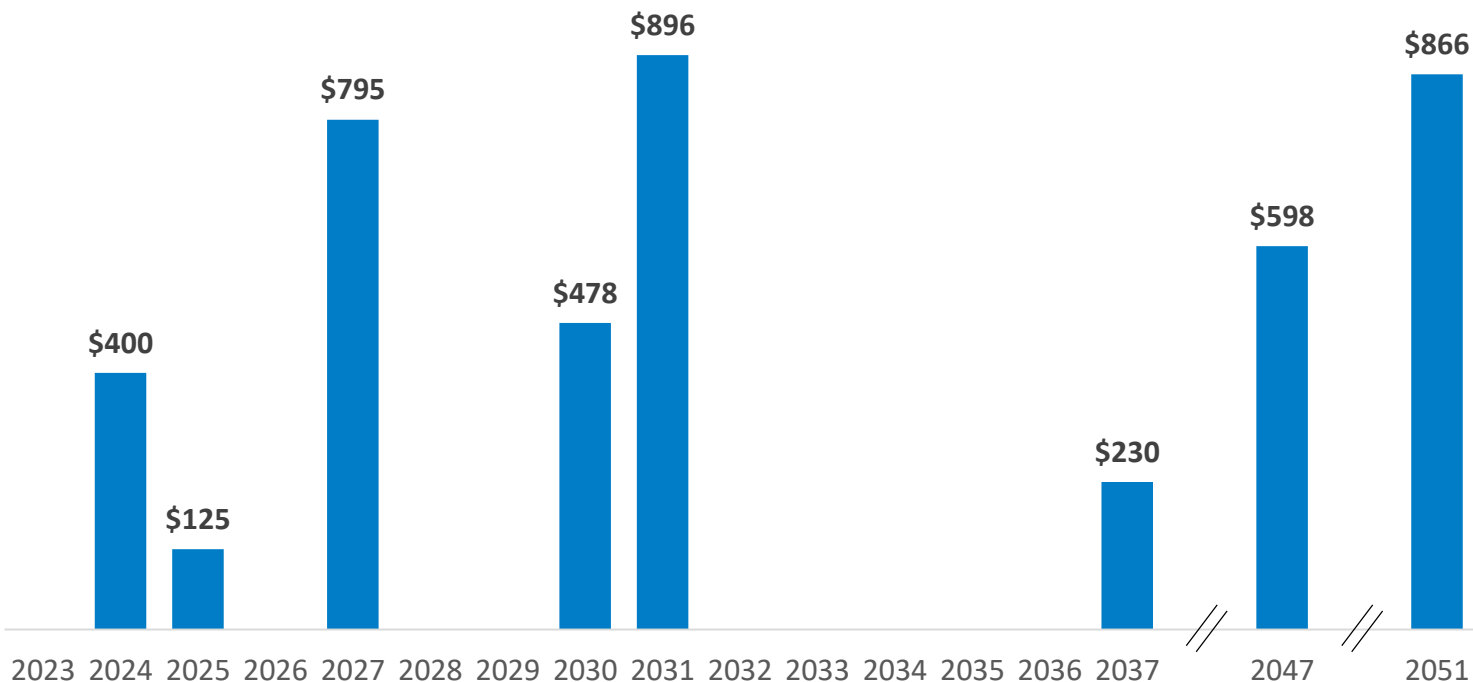


Gross Debt Reduced by ~\$760MM



Debt Maturity Schedule³

(\$ in Millions)



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

² Gross debt as of September 30, 2022 excludes \$700 million 2023 Notes that were discharged during the quarter ended September 30, 2022 and includes amortized discount on bonds

³ Face value of bonds at maturity





END USE OUTLOOK

PUBLIC AND HEAVY NONRESIDENTIAL DEMAND TO OFFSET SINGLE-FAMILY RESIDENTIAL SLOWDOWN

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



- ✓ Strength in heavy-side energy projects
- ✓ Recent acceleration of U.S. based manufacturing of critical products
- ✓ Continued demand for data centers
- ✓ Expect moderation in light categories that tend to follow single-family development






RESIDENTIAL

Single-family and multi-family development



- ✓ Affordability air pocket should be moderate due to historically underbuilt conditions
- ✓ Single-family development supported by continued deurbanization and household formations
- ✓ Multi-family construction remains strong

KEY STATES WELL POSITIONED TO OUTPERFORM

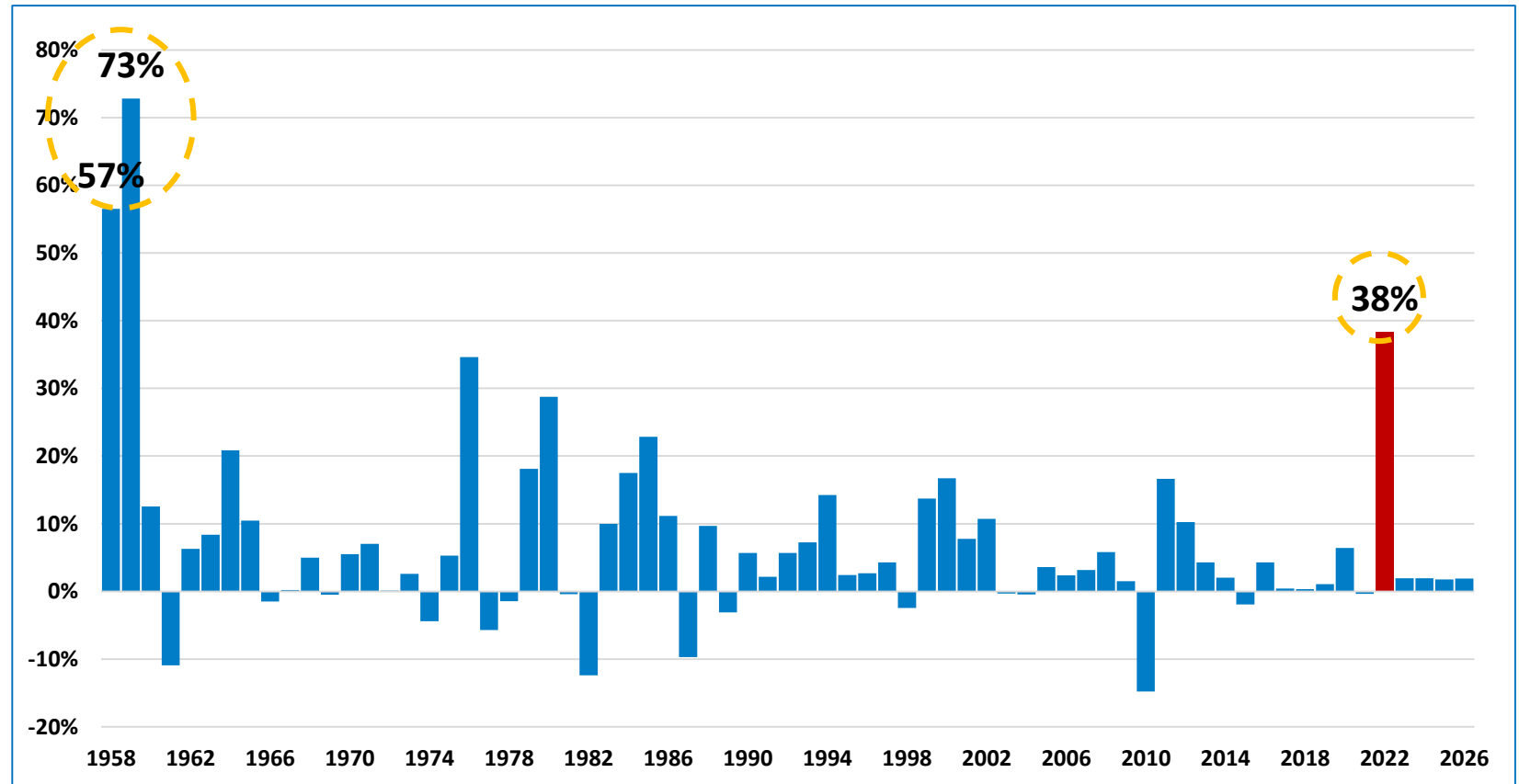
	 <p>Texas</p>	 <p>North Carolina</p>	 <p>Georgia</p>	 <p>Florida</p>	 <p>California</p>
FY 2023 DOT Budget	\$15B	\$4B	\$4B	\$10B	\$20B
State Credit Rating	AAA	AAA	AAA	AAA	AA
Population	30MM	11MM	11MM	22MM	40MM
Commentary	IIJA Highway Fund contribution of \$28B could bring full value of TxDOT's 10-year plan to \$85B	North Carolina IIJA Federal Highway Funds through 2026: ~\$8B	Georgia IIJA Federal Highway Funds through 2026: ~\$9B	Florida IIJA Federal Highway Funds through 2026: ~\$14B	California IIJA Federal Highway Funds of \$30B , adding ~\$9B in state GDP each year through 2026

Sources: State DOTs, Fitch, U.S. Census Bureau, ARTBA











IIJA PROVIDES A NOTABLE STEP CHANGE IN FEDERAL HIGHWAY FUNDING

ANNUAL PERCENTAGE CHANGE IN REAL HIGHWAY FUNDING

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

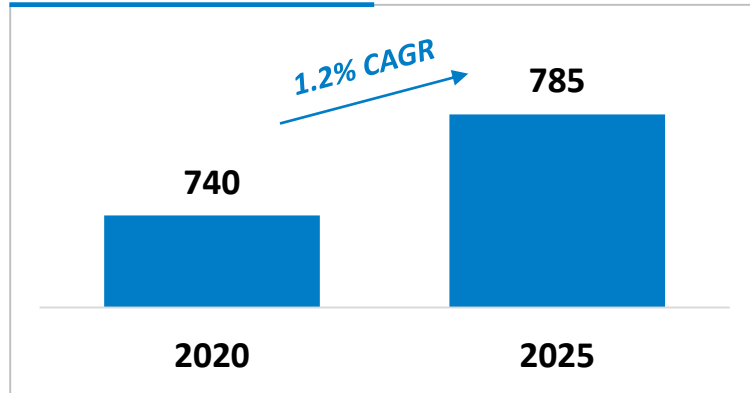


NONRESIDENTIAL ACTIVITY VARIES BY CATEGORIES

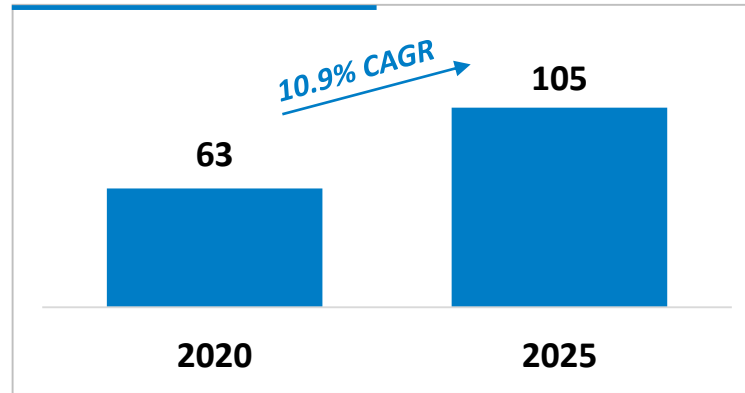
CATEGORIES	OUTLOOK	COMMENTARY
 Domestic Manufacturing		<ul style="list-style-type: none">Recent acceleration of U.S.-based manufacturing of critical products (e.g. semiconductors, batteries and electric vehicles)
 Energy		<ul style="list-style-type: none">Accelerating to meet increased consumer demand; significant industrial construction strength along the Gulf Coast
 Data Centers		<ul style="list-style-type: none">Strong demand expected to continue driven by increased adoption of digital and cloud-based services
 Light Commercial, Retail and Hospitality		<ul style="list-style-type: none">Recovering from pandemic trough; however recovery is expected to moderate as these categories generally follow single-family residential development
 Warehouses and Distribution Centers		<ul style="list-style-type: none">Moderating from period of robust pandemic-driven growth

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

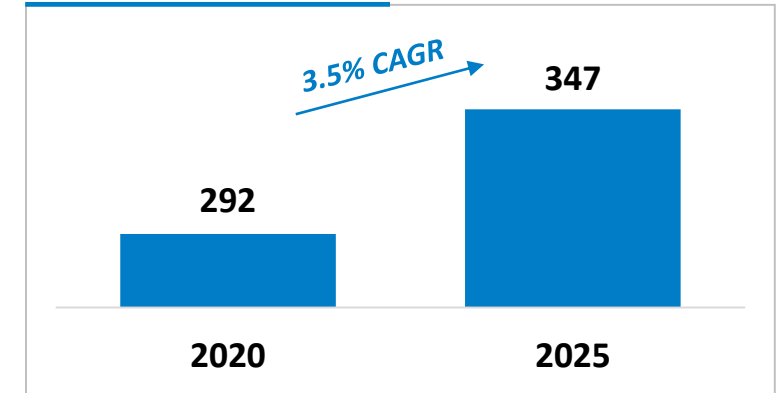
COMMERCIAL STARTS (MM SQFT)



MANUFACTURING STARTS (MM SQFT)



INSTITUTIONAL STARTS (MM SQFT)



SELECT PROJECT EXAMPLES ACROSS OUR FOOTPRINT

Camp Hall Commerce Park
Ridgeville, SC



Meta Data Center
Kansas City, MO



Samsung Semiconductor
Austin, TX



Highpoint Logistics Park
Aurora, CO



Source: Dodge Data and Analytics

HOUSING STARTS WELL BELOW 2005 LEVELS DESPITE NOTABLE POPULATION GAINS

Underbuilt Conditions Are Expected to Support Demand In Our Key Metro Areas...

ATLANTA



SF Starts
(’05-’21)

↓49%



Population
(’05-’21)

↑29%

CHARLOTTE



SF Starts
(’05-’21)

↓15%



Population
(’05-’21)

↑38%

DALLAS/FORT WORTH



SF Starts
(’05-’21)

↓9%



Population
(’05-’21)

↑36%

SOUTHERN CA



SF Starts
(’05-’21)

↓64%



Population
(’05-’21)

↑7%

JACKSONVILLE



SF Starts
(’05-’21)

↓9%



Population
(’05-’21)

↑31%

RALEIGH/DURHAM



SF Starts
(’05-’21)

↑2%



Population
(’05-’21)

↑44%

PHOENIX



SF Starts
(’05-’21)

↓35%



Population
(’05-’21)

↑31%

DENVER



SF Starts
(’05-’21)

↓25%



Population
(’05-’21)

↑30%

...As Mortgage Rates and Home Prices Find Equilibrium



APPENDIX

ADJUSTED GROSS PROFIT

\$ IN MILLIONS

	Q3 2021	Q3 2022
Consolidated gross profit in accordance with GAAP	\$ 441.9	\$ 487.8
Add back:		
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	8.1	--
Adjusted consolidated gross profit	\$450.0	\$487.8

Adjusted gross profit represents a non-GAAP financial measure and excludes the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting

Management presents this measure for investors and analysts to evaluate and forecast the Company's results, as the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting is nonrecurring

ADJUSTED EBITDA

\$ IN MILLIONS

	Q3 2021	Q3 2022
Net earnings from continuing operations attributable to Martin Marietta	\$ 254.6	\$ 291.2
Add back (Deduct):		
Interest expense, net of interest income	44.2	38.8
Income tax expense for controlling interests	63.6	79.1
Depreciation, depletion and amortization and earnings/loss from nonconsolidated equity affiliates	112.1	122.4
Acquisition and integration expenses	7.4	1.8
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	8.1	--
Nonrecurring gain on divestiture	--	(0.2)
Adjusted EBITDA	\$490.0	\$533.1

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 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

ADJUSTED DILUTED EARNINGS PER SHARE

\$ PER SHARE

	Q3 2021	Q3 2022
Earnings per diluted share from continuing operations in accordance with GAAP	\$ 4.07	\$ 4.67
Impact of acquisition and integration expenses	0.09	0.02
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	0.09	--
Adjusted earnings per diluted share from continuing operations	\$ 4.25	\$ 4.69

Adjusted earnings per diluted share from continuing operations represents a non-GAAP financial measure and excludes acquisition and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting

Management presents this measure for investors and analysts to evaluate and forecast the Company's results, as the impacts of acquisition and integration expenses and selling acquired inventory after its markup to fair value as part of acquisition accounting are nonrecurring

NET LEVERAGE AT SEPTEMBER 30, 2022

\$ IN MILLIONS

	12-Month Period Oct 1, 2021 to Sept 30, 2022
Net earnings from continuing operations attributable to Martin Marietta	\$ 825.2
Add back (Deduct):	
Interest expense, net of interest income	164.3
Income tax expense for controlling interests	200.9
Depreciation, depletion and amortization and earnings/loss from nonconsolidated equity affiliates	503.0
Acquisition and integration expenses	45.9
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	14.9
Nonrecurring gain on divestiture	(151.9)
Consolidated Adjusted EBITDA	\$ 1,602.3
Consolidated debt at Sept 30, 2022, excluding the discharged \$700 million Notes that mature in 2023	\$ 4,338.6
Less: Unrestricted cash at Sept 30, 2022	(135.7)
Consolidated net debt at Sept 30, 2022	\$ 4,202.9
Consolidated net debt to Consolidated Adjusted EBITDA at Sept 30, 2022, for the trailing-12 months consolidated Adjusted EBITDA	2.6 times

Consolidated net debt to consolidated Adjusted EBITDA at September 30, 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 and earnings/loss from nonconsolidated equity affiliates	442.5
Acquisition-related 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	\$ 5,100.9
Less: Unrestricted cash at Dec 31, 2021	(258.4)
Consolidated net debt at Dec 31, 2021	\$ 4,842.5
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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