Martin Marietta

2021

SUPPLEMENTAL INFORMATION*

February 10, 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

This presentation may contain forward-looking statements under the Private Litigation Securities Reform Act of 1995 – 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 uses in its 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.

Results and Trends

Fourth-quarter and full-year results and trends described in this Supplemental Information may not necessarily be indicative of the Company's future performance.

PORTFOLIO OPTIMIZATION EFFORTS

ASSETS HELD FOR SALE

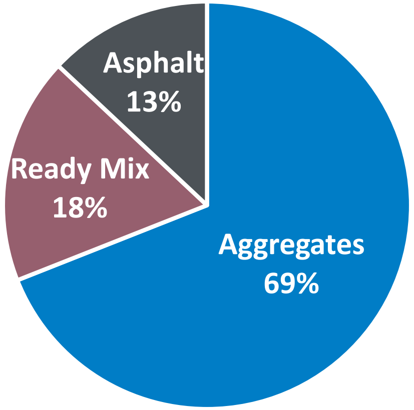
- ✓ **Optimizing our portfolio**, consistent with SOAR 2025 priorities
- ✓ **Evaluating strategic alternatives** for the recently acquired cement and California ready mixed concrete businesses
- ✓ Results from these operations are **excluded from earnings guidance**

FORMER LEHIGH WEST REGION CONTINUING OPERATIONS SUMMARY

VOLUMES BY PRODUCT

Aggregates	*Ready Mix*	*Asphalt*
~13M TONS	**~1.1M CUBIC YARDS**	**~3M TONS**

EBITDA CONTRIBUTION



PORTFOLIO OPTIMIZATION BENEFITS

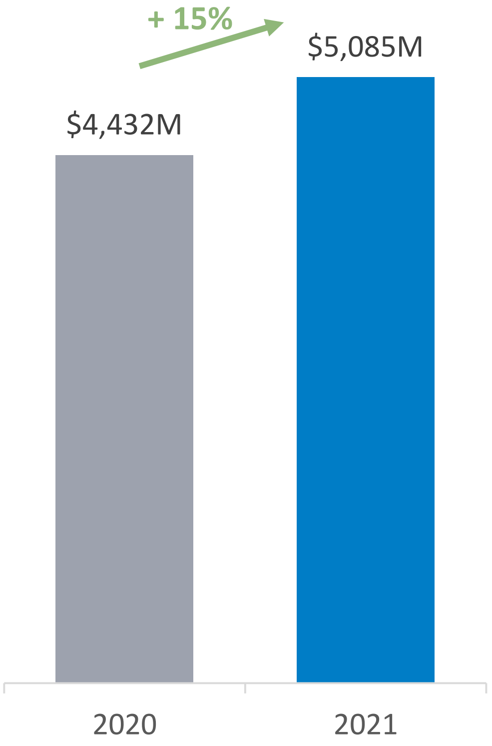
- ✓ **Focused, aggregates-led business model (~70% EBITDA contribution)**
- ✓ Ability to **leverage commercial and operating discipline** to drive margin expansion
- ✓ **Growth platform** with ample bolt-on opportunities
- ✓ **Reduces cyclicality** and raw material inflation exposure

Note: Former Lehigh West Region cement and California ready mixed concrete operations have been classified as Held for Sale/Discontinued Operations

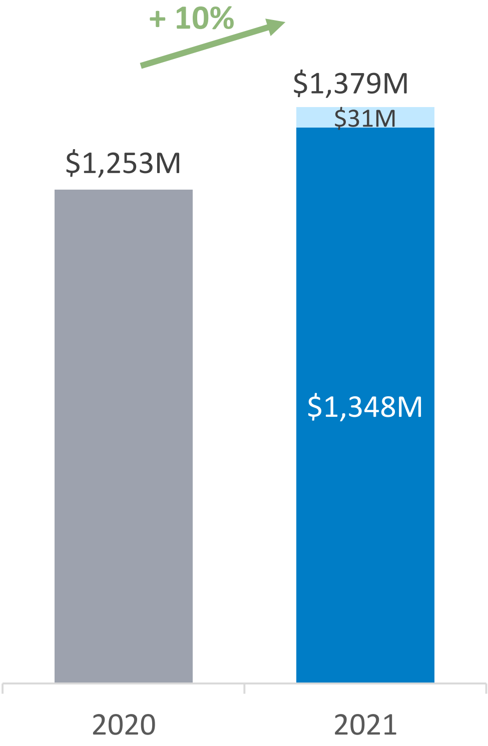
2021 REVIEW

FULL-YEAR RESULTS (FOR CONTINUING OPERATIONS)

TOTAL PRODUCTS AND SERVICES REVENUES

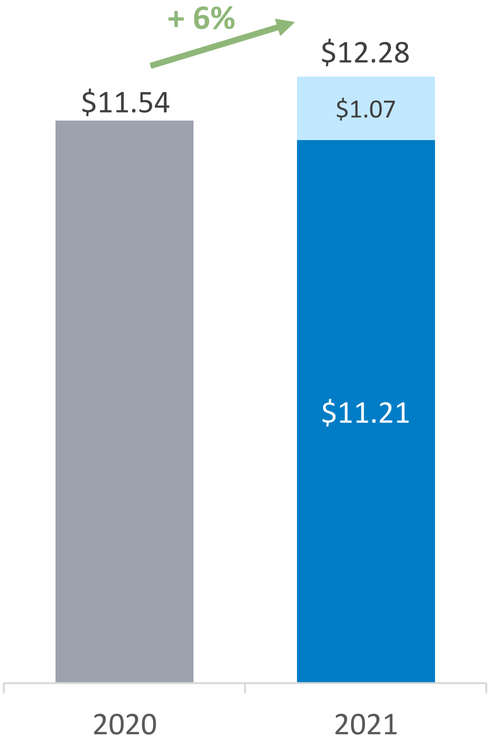


ADJUSTED GROSS PROFIT [1,*]



ADJUSTED EBITDA *

ADJUSTED EARNINGS PER DILUTED SHARE [2,*]



As reported   Adjustments for acquisition-related impacts

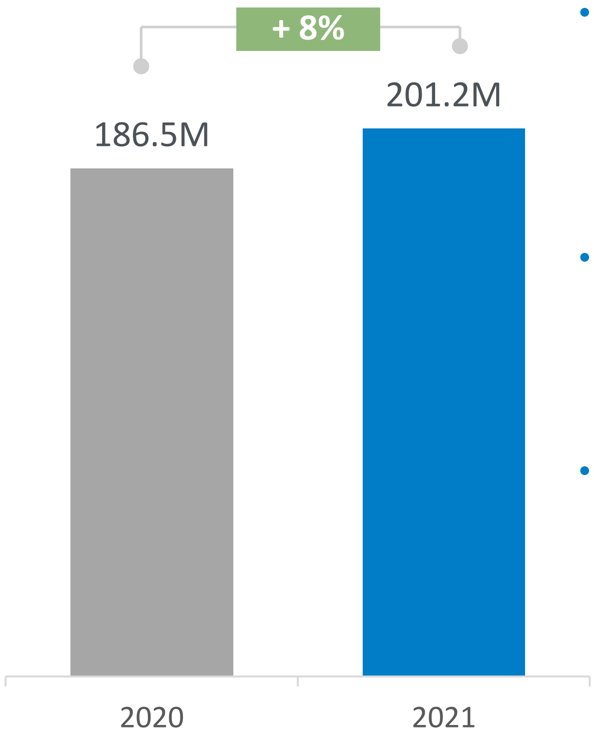
[1] Adjusted gross profit excludes an increase in cost of revenues from the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting.

[2] Adjusted earnings per diluted share excludes an increase in cost of revenues from the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and acquisition-related expenses.

* See Appendix for reconciliation to nearest GAAP measure.

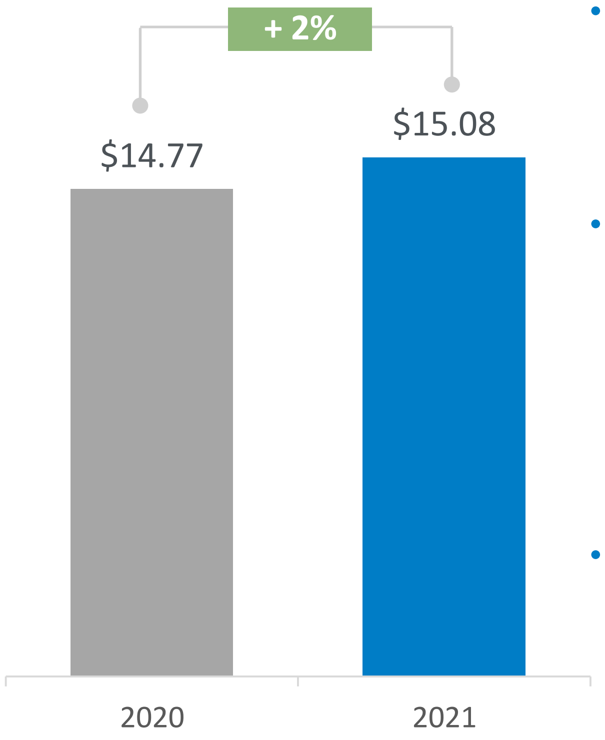
AGGREGATES PERFORMANCE (FULL-YEAR RESULTS)

SHIPMENTS (TONS)



- Shipments benefitted from growing product demand across all primary end-use markets and 8M tons from recent acquisitions
- Total shipment growth by group:
  - ✓ East Group: + 8.3 percent
  - ✓ West Group: + 7.2 percent
- Organic shipments up 3.8 percent, in line with high-end of original 2021 guidance

AVERAGE SELLING PRICE (ASP)

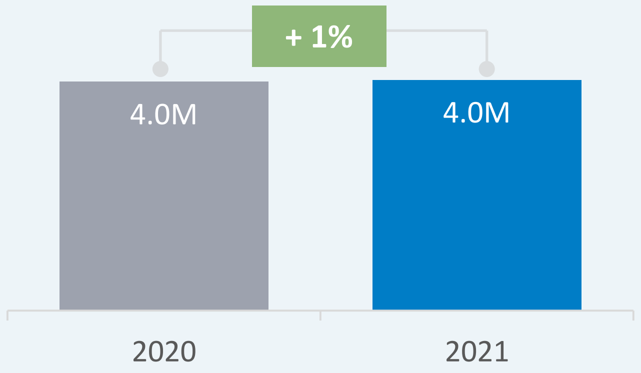


- Total ASP growth (inclusive of acquisitions) by group:
  - ✓ East Group: + 1.6 percent
  - ✓ West Group: + 3.1 percent
- Organic pricing increased 2.9 percent; higher percentage of lower-priced base stone shipments and low-priced excess fill material in second half of year muted organic pricing growth
- Strong demand and announced price increases support pricing acceleration 2022

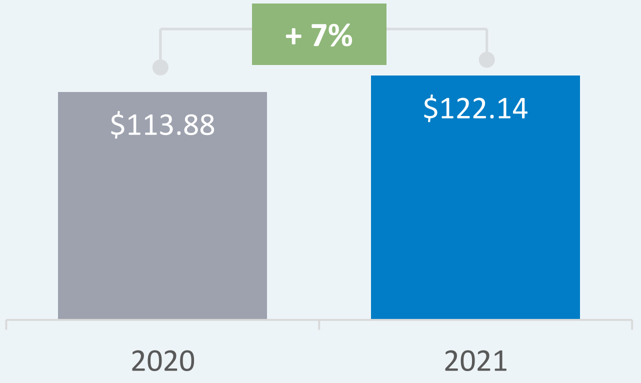
CEMENT AND DOWNSTREAM PERFORMANCE (FULL-YEAR RESULTS FOR CONTINUING OPERATIONS)

CEMENT

TOTAL SHIPMENTS (TONS)

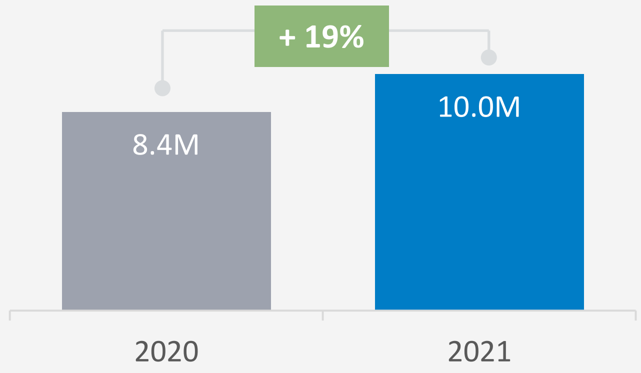


PRICE

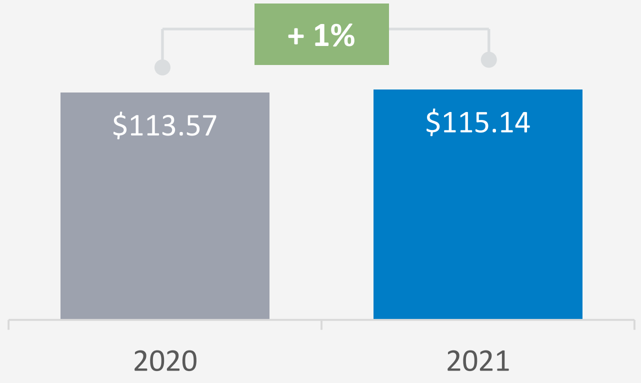


READY MIXED CONCRETE

TOTAL SHIPMENTS (CUBIC YARDS)

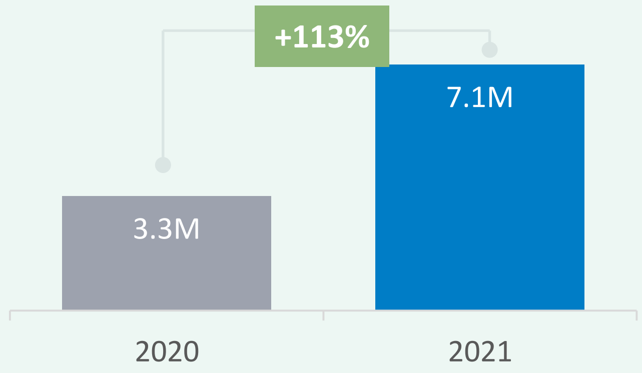


PRICE

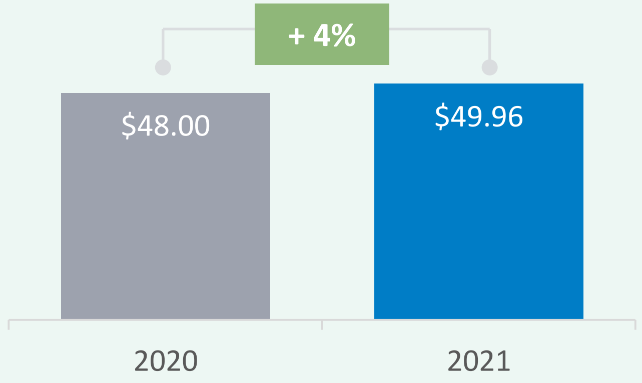


ASPHALT

TOTAL SHIPMENTS (TONS)

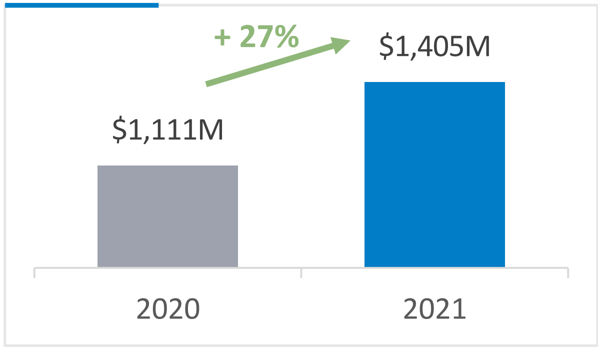


PRICE

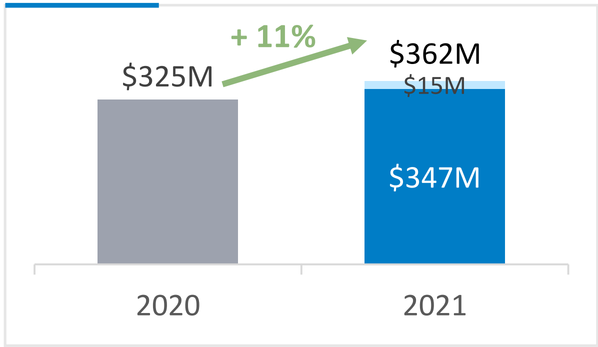


FOURTH-QUARTER RESULTS (FOR CONTINUING OPERATIONS)

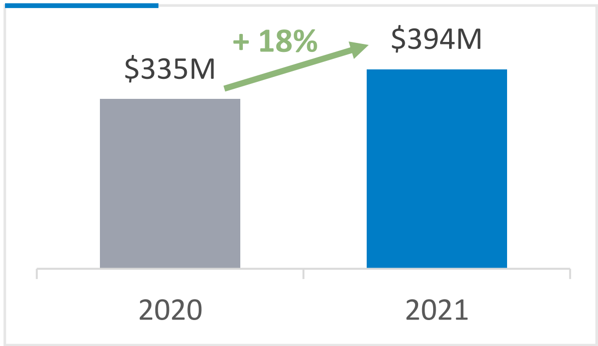
PRODUCTS & SERVICES REVENUES



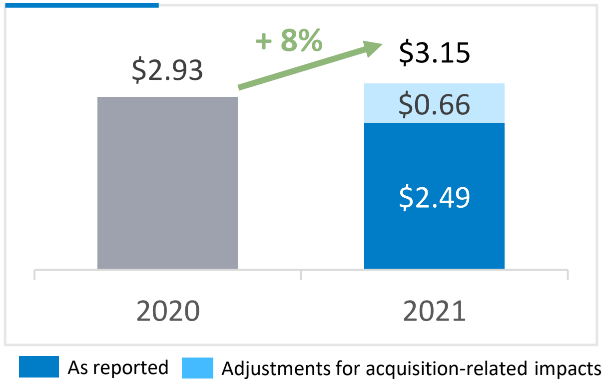
ADJUSTED GROSS PROFIT [1, *]



ADJUSTED EBITDA*



ADJUSTED EARNINGS PER DILUTED SHARE [2, *]



- Established quarterly records for consolidated products and services revenues, gross profit, Adjusted EBITDA and adjusted earnings per diluted share
- Building Materials business benefitted from organic shipment and pricing growth and value-enhancing acquisitions
  - ✓ Organic aggregates shipments and average selling price increased 9 percent and 3 percent, respectively
  - ✓ Texas cement operations achieved record quarterly shipments and double-digit pricing growth
- Magnesia Specialties delivered record revenues from robust domestic and global demand
- Completed the acquisition of Lehigh West Region for $2.3 billion on October 1
- Fourth-quarter trends support accelerating product demand and pricing momentum in 2022

[1] Adjusted gross profit excludes an increase in cost of revenues from the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting.
[2] Adjusted earnings per diluted share excludes an increase in cost of revenues from the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and acquisition-related expenses.
* See Appendix for reconciliation to nearest GAAP measure.

APPENDIX

ADJUSTED EBITDA

$ IN MILLIONS

	Q4 2020	Q4 2021	2020	2021
Net earnings from continuing operations attributable to Martin Marietta	$183	$156	$721	$702
Add back:				
Interest expense, net of interest income	28	43	118	142
Income tax expense for controlling interests	25	12	168	153
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	99	128	386	443
Acquisition-related expenses	--	40	--	58
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	--	15	--	31
Adjusted EBITDA	**$335**	**$394**	**$1,393**	**$1,529**

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 impact of selling acquired inventory after its markup to fair value as part of acquisition accounting (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.

ADJUSTED GROSS PROFIT

$ IN MILLIONS

	Q4 2021	2021
Gross profit	$347	$1,348
Add back:		
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	15	31
Adjusted Gross Profit	**$362**	**$1,379**
Total revenues	$1,496	$5,414
Adjusted Gross Margin	**24.2%**	**25.5%**

Adjusted gross profit and adjusted gross margin exclude the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting.

Adjusted gross profit and adjusted gross margin are not defined by generally accepted accounting principles. Management presents these measures 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 EARNINGS PER DILUTED SHARE

Adjusted earnings per diluted share from continuing operations excludes the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and acquisition-related expenses.

Adjusted earnings per diluted share from continuing operations is not defined by generally accepted accounting principles. 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 and acquisition-related expenses are nonrecurring.

$ IN MILLIONS EXCEPT PER SHARE

	Q4 2021					2021			
	Pretax	Income Tax	After-Tax	Per Share		Pretax	Income Tax	After-Tax	Per Share
Earnings per diluted share from continuing operations				$2.49					$11.21
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	$15	($3)	$12	0.18		$31	($7)	$24	0.37
Acquisition-related expenses	$40	($10)	$30	0.48		$58	($14)	$44	0.70
Adjusted Earnings Per Diluted Share from Continuing Operations				**$3.15**					**$12.28**

Martin Marietta

FOR MORE INFORMATION, PLEASE VISIT
WWW.MARTINMARIETTA.COM