



**SOAR**

**CAPITAL  
MARKETS DAY**

September 3, 2025

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# SOAR



**Jacklyn Rooker**  
VP, Investor Relations

## Welcome and Opening Remarks

# 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.

You should consider these forward-looking statements in light of risk factors discussed in Martin Marietta's Annual Report on Form 10-K for the year ended December 31, 2024, the Form 8-K dated as of today, and other periodic filings made with the SEC. All of the Company's forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to the Company or that it considers immaterial could affect the accuracy of its forward-looking statements or adversely affect or be material to the Company. The Company assumes no obligation to update any such forward-looking statements.

## NON-GAAP FINANCIAL MEASURES

This material contains financial measures that are not prepared in accordance with United States generally accepted accounting principles (GAAP). The Appendix contains reconciliations of these non-GAAP financial measures to the closest GAAP measures. Management believes these non-GAAP measures are commonly used by investors to evaluate the Company's performance and, when read in conjunction with the Company's consolidated financial statements, present a useful tool to evaluate the Company's ongoing business performance from period to period and anticipated performance. Additionally, these are some of the factors the Company uses in internal evaluations of the overall performance of its businesses. Management acknowledges that many factors impact reported results, and the adjustments in these non-GAAP measures do not account for all such factors. Furthermore, these non-GAAP measures may not be comparable to similarly titled measures used by other companies.

# Today's Agenda

|   |  |
|---|--|
| 9:00 a.m. <b>Welcome and Opening Remarks</b>  | <b>JACKLYN ROOKER</b>   VP, Investor Relations                     |
| <b>Compounding Returns on a Rock-Solid Foundation</b>                                     | <b>WARD NYE</b>   Chair, President and Chief Executive Officer     |
| <b>Codifying Martin Operating System to Further Drive Organic Growth</b>                  | <b>WARD NYE</b>   Chair, President and Chief Executive Officer     |
| <b>Fireside Chat: Accelerating Commercial and Operational Excellence</b>                  | <b>Moderator</b>   |
|   | <b>WARD NYE</b>   Chair, President and Chief Executive Officer     |
|   | <b>Panelists</b>   |
|   | <b>OLIVER BROOKS</b>   President, East Division                    |
|   | <b>KIRK LIGHT</b>   President, Southwest Division                  |
|   | <b>BILL PODRAZIK</b>   President, Central Division                 |
|   | <b>CHRIS SAMBORSKI</b>   President, West and Specialties Divisions |
| 10:50 a.m. <b>Break</b>   |  |
| 11:05 a.m. <b>Capital Allocation and M&amp;A Execution Drive Long-Term Value Creation</b> | <b>MICHAEL PETRO</b>   SVP and Chief Financial Officer             |
| <b>Closing Remarks</b>  | <b>WARD NYE</b>   Chair, President and Chief Executive Officer     |
| 11:25 a.m. <b>Q&amp;A Session</b>   |  |

# SOAR



**Ward Nye**

Chair, President and Chief Executive Officer

## Compounding Returns on a Rock-Solid Foundation

# Key Messages

- 1 **Leading supplier of aggregates** with differentiated, **complementary specialty products**
- 2 **Industry-leading aggregates unit profitability growth** enabled by disciplined pricing and operational excellence
- 3 **Proven track record** of executing **Strategic Operating Analysis and Review (SOAR) strategy** to deliver strong financial results and significant shareholder returns
- 4 **Significant whitespace** and **clear M&A targets** in diversified geographic end markets enhances consistent organic growth
- 5 Strategically located in **higher-growth markets** and well positioned to benefit from **attractive long-term secular growth trends**

# Martin Marietta at a Glance (NYSE: MLM)

## Key Stats

**Raleigh, NC**

Headquarters

**\$37.4B**

Market cap<sup>1</sup>

**9,700+**

Employees<sup>2</sup>

**\$7.0B**

Revenues<sup>3</sup>

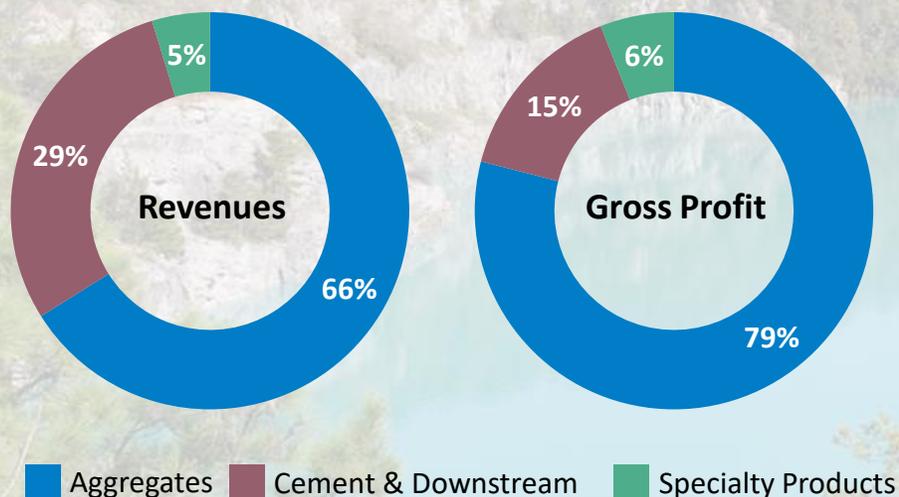
**\$2.3B**

Adjusted EBITDA<sup>3,4</sup>

**~400**

Aggregates quarries, mines, and yards<sup>2</sup>

## 2024 Product Mix



## World-Class Safety Focus

**8th**

Consecutive year achieving **world-class lost-time incident rate<sup>5</sup>**

**0.13**

lost-time incident rate

**4th**

Consecutive year achieving **better than world-class total injury incident rate<sup>5</sup>**

**0.65**

total injury incident rate



1 Reflects market cap as of August 26, 2025.

2 Reflects number of aggregates quarries, mines, and yards and employees as of August 26, 2025.

3 Revenues and Adjusted EBITDA reflect the mid-point of our 2025 guidance as of August 7, 2025.

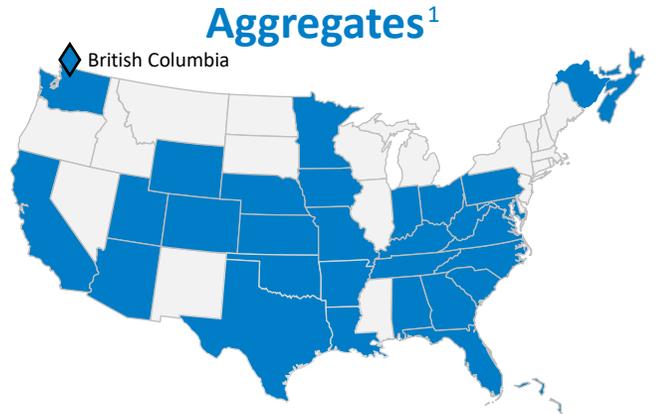
4 Non-GAAP measure, see Appendix for reconciliation to nearest GAAP measure.

5 Safety data as of December 31, 2024; LTIR and TIIR rate per 200,000 man hours worked.

# Coast-to-Coast Aggregates Footprint with Complementary Specialties Businesses in Growing Markets



## Building Materials

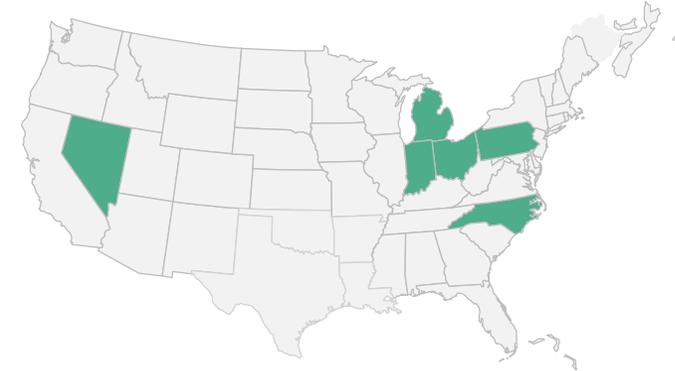


**#1 or #2**  
in 90% of existing markets  
with ample whitespace

**>85 Years of Reserves**  
based on 2024  
production levels

## Complementary Specialty Products

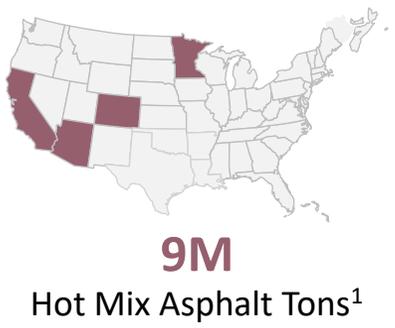
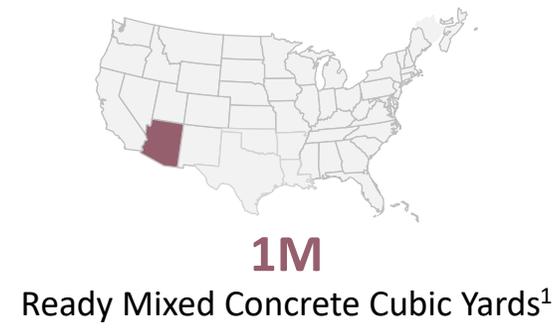
### Specialties Division



**Lime**  
Largest dolomitic lime  
operation in North  
America

**Magnesia-Based  
Products**  
Magnesium Oxide,  
Magnesium Hydroxide,  
and Magnesium Sulfate

**Targeted  
Downstream  
Products**



**Broad North American Footprint with Significant Whitespace for Expansion**



1 Reflects aggregates footprint and 2025 downstream shipments giving effect as if the asset exchange with Quikrete Holdings, Inc. announced August 4, 2025, closed on January 1, 2025. The asset exchange with Quikrete Holdings, inc. is not yet closed and remains subject to regulatory approvals and customary closing conditions.

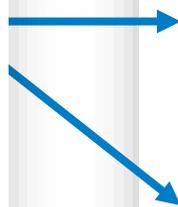
# Value Proposition of Building Materials Supply Chain

## Aggregates

*of midpoint of 2025 consolidated gross profit guidance giving effect as if the asset exchange closed on January 1, 2025<sup>1</sup>*

**Profit growth through economic cycles**

- Depleting natural resource buttressed by long-lived reserves
- Limited substitute products
- Logistical advantages



## Downstream Products

*of midpoint of 2025 consolidated gross profit guidance giving effect as if the asset exchange closed on January 1, 2025<sup>1</sup>*

**Asphalt**

**Key aggregates distribution channel**  
**(95% aggregates by weight)**

- End market resiliency (Infrastructure)

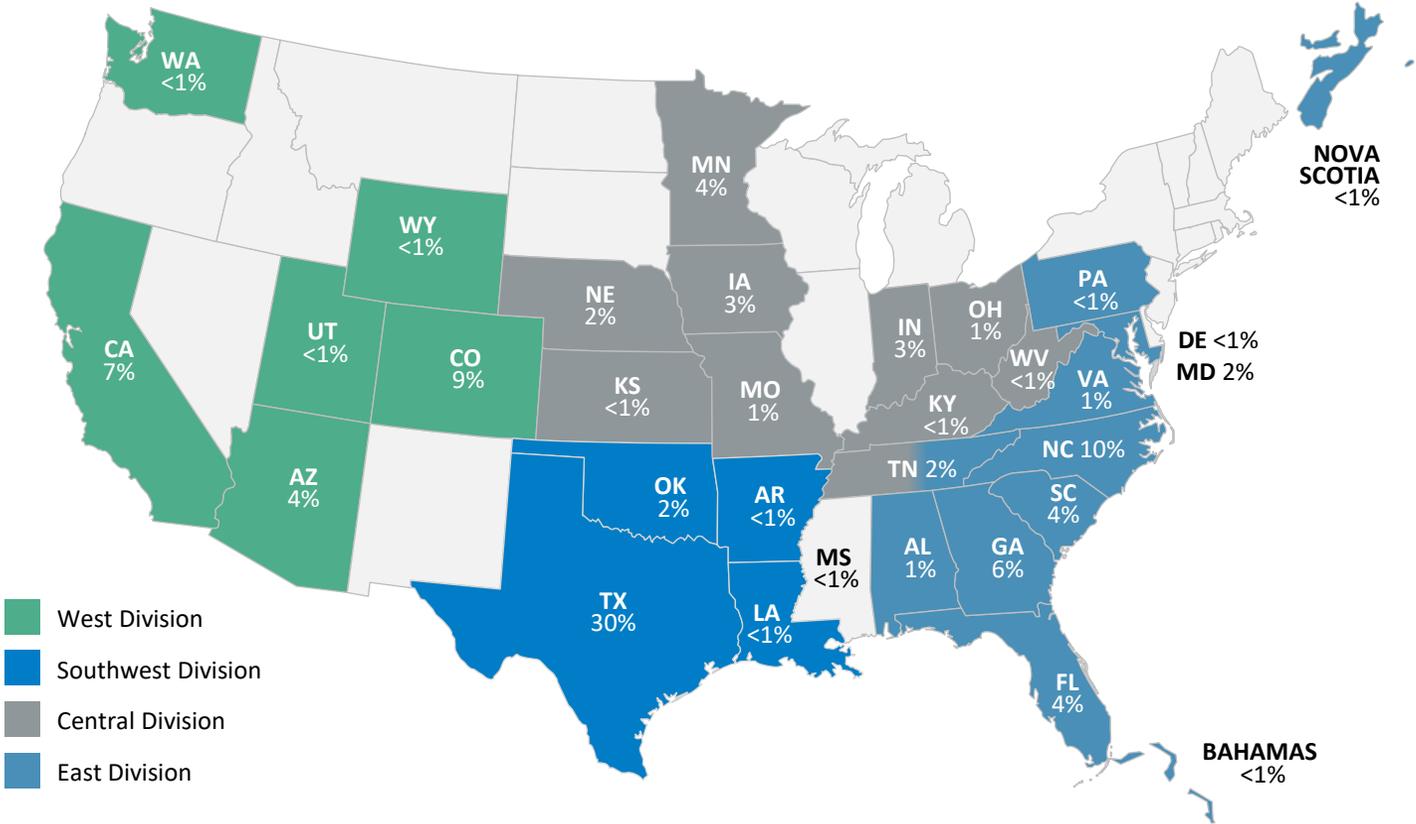
**Ready Mixed Concrete (RMC)**

**Key aggregates (and cement) distribution channel**  
**(80% aggregates by weight)**

- Cyclical end market exposure

# Strategically Positioned in Higher-Growth Markets

## 2024 Building Materials Revenues by Destination

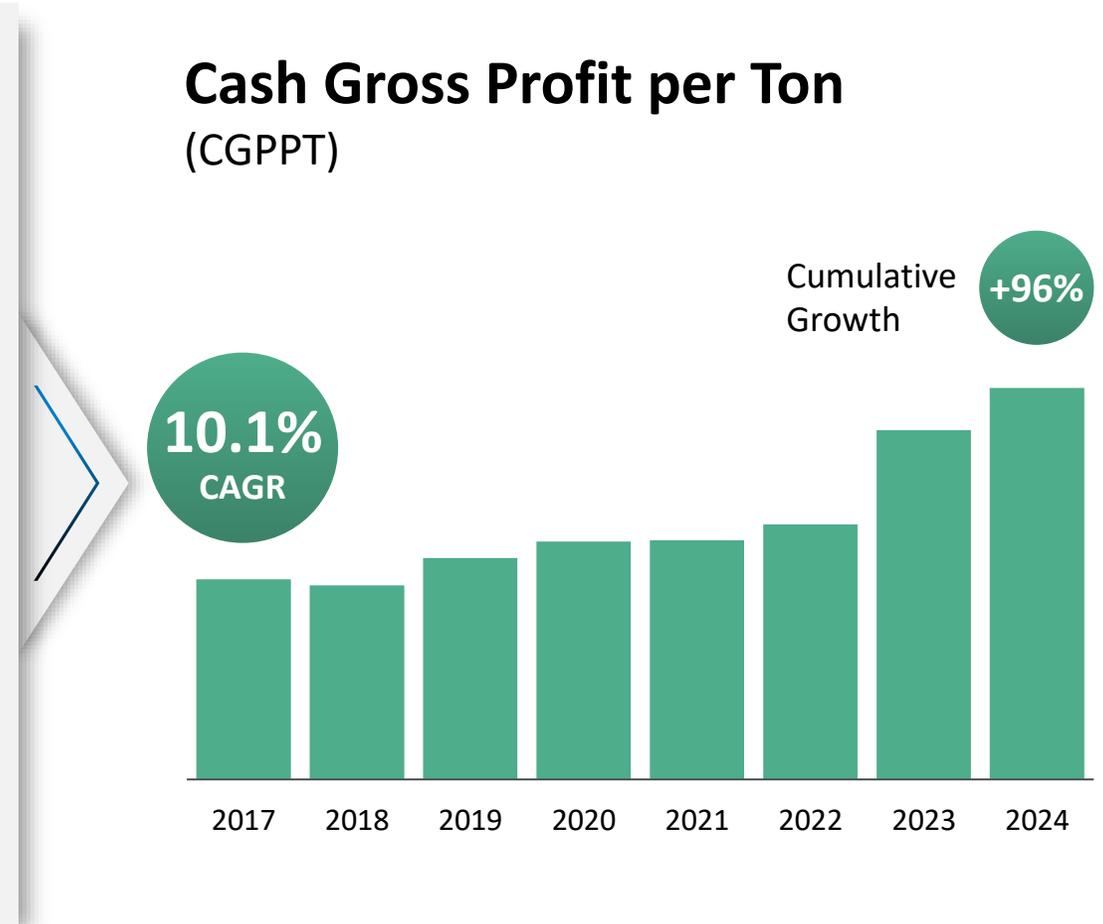
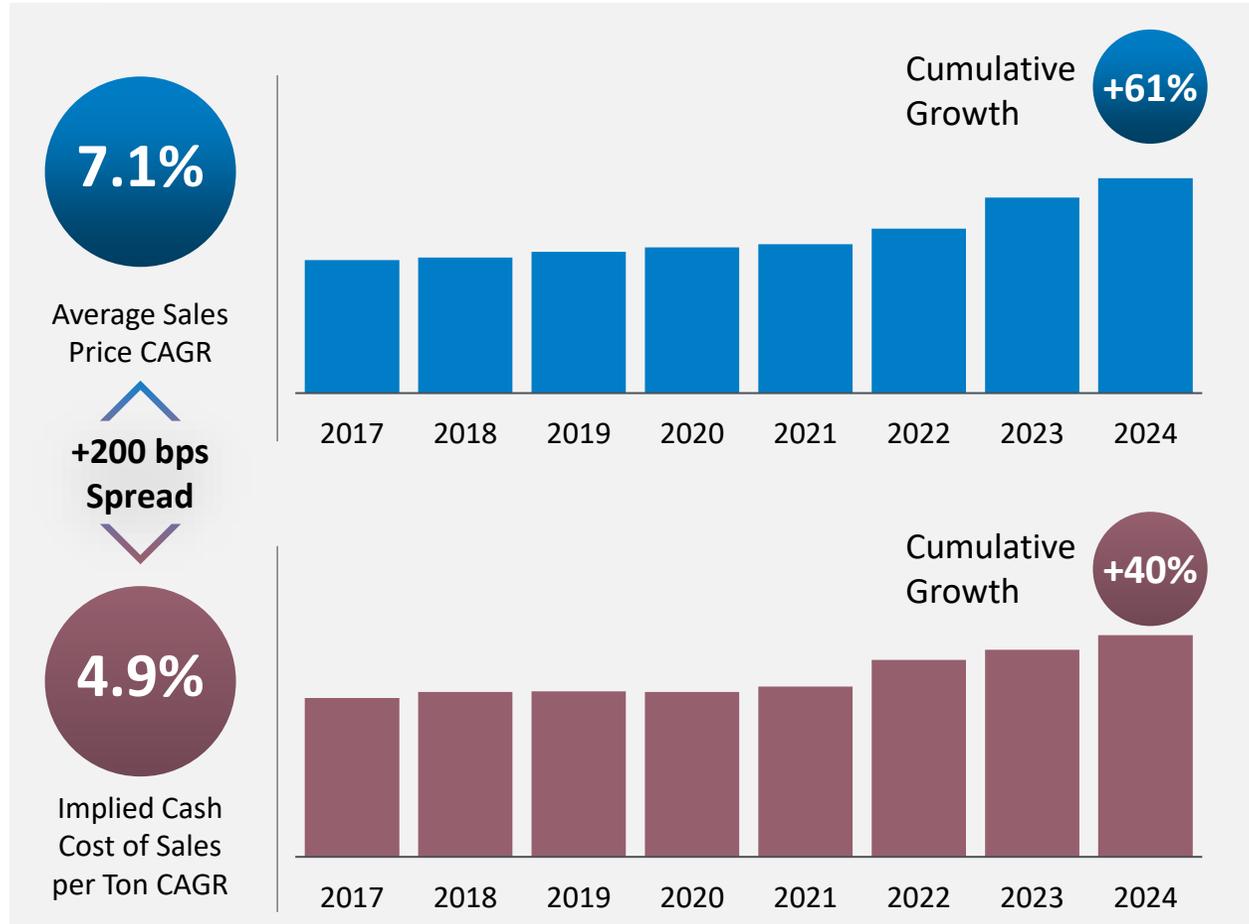


**2X**

Expected cumulative population growth from 2024 to 2029 for **Top 10 MLM states** by revenue  
*(3.0% vs. 1.6% expected cumulative U.S. population growth)*

**Diverse End Market Exposure Aligned with Growing U.S. States**

# Industry-Leading Aggregates Unit Profitability Growth Driven By Pricing and Operational Excellence



**Continued Positive Operating Leverage from Price / Cost Spread to Fuel Growing CGPPT**

# Experienced Leadership with Best-in-Class Teams Delivering on Commitments to Stakeholders



**Ward Nye**

Chair, President and  
Chief Executive Officer



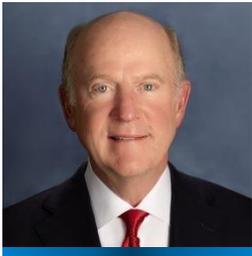
**Michael Petro**

Senior Vice President and  
Chief Financial Officer



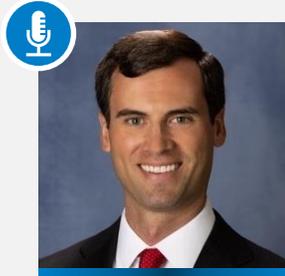
**Roselyn Bar**

Executive Vice President



**Donald McCunniff**

Executive Vice President  
and Chief Human  
Resources Officer



**Oliver Brooks**

East Division President



**Kirk Light**

Southwest Division President



**Bradley Kohn**

Senior Vice President,  
General Counsel and  
Corporate Secretary



**Robert Cardin**

Senior Vice President,  
Controller, and Chief  
Accounting Officer



**Jason Flynn**

Senior Vice President and  
Chief Information Officer



**Jack Koraleski**

Lead Independent  
Director



**Bill Podrazik**

Central Division President



**Chris Samborski**

West and Specialties  
Division President

## Division Presidents

Right People, Right Culture, and Right Incentives for Accelerated Growth



Today's Speakers

# Safety Culture is Core to Everything We Do

## CORE VALUES

### SAFETY

Uncompromising in our commitment to the safety and health of our people and the community

### INTEGRITY

Doing the right thing by adhering to our core values and ethical business principles

### EXCELLENCE

Being a role model through responsible innovation and continuous improvement

### COMMUNITY

Our people and the relationships they build within our neighborhoods and cities

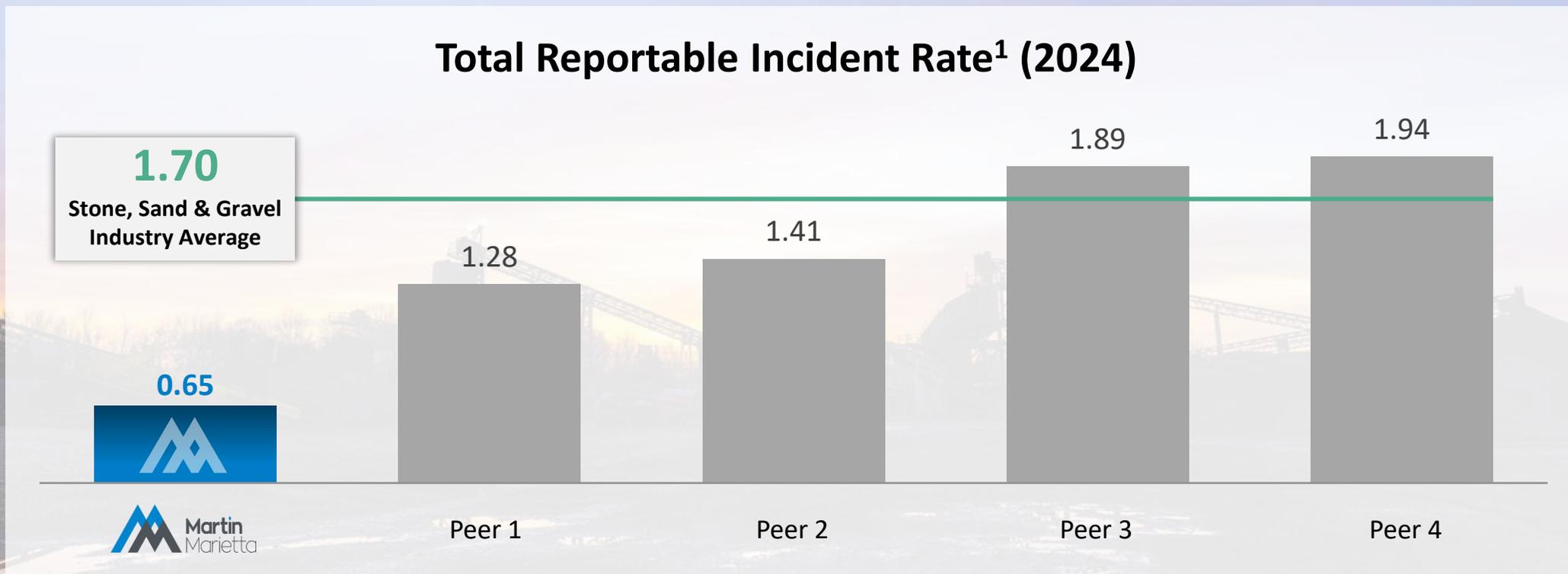
### STEWARDSHIP

Committed to making the world better today and for future generations



Steadfast Commitment to Our Core Values is the Cornerstone of Our Future Success

# Leading the Industry in Safety Performance



## Industry-Leading Safety Performance Metrics throughout SOAR 2025

# SOAR: Proven Playbook for Scalable Growth

## Organic Growth



**Commercial  
Excellence**



**Operational  
Excellence**



**Growth Capital  
Investments**

## Inorganic Growth



**New Market  
Expansion**

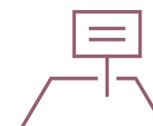


**Bolt-on  
Acquisitions**

## Portfolio Optimization



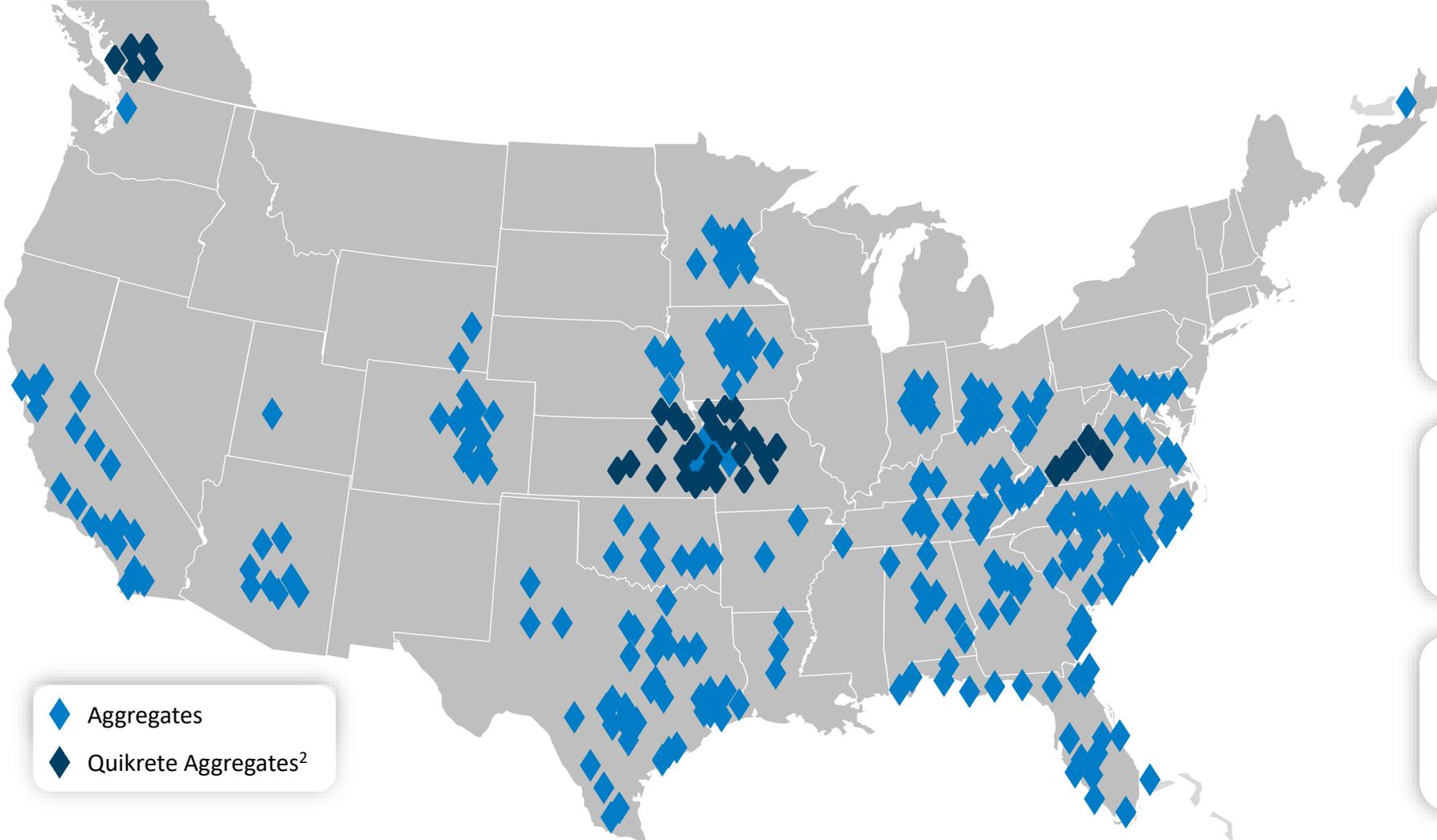
**Asset Swaps /  
Divestitures**



**Residual Land  
Value**

**Committed to Disciplined Market Expansion through M&A**

# SOAR Execution Since 2010 Inception



- ◆ Aggregates
- ◆ Quikrete Aggregates<sup>2</sup>

### 2025 Guidance Midpoint

**196 Million**  
Aggregates Shipment Tons

**\$7.0 Billion**  
Consolidated Revenues

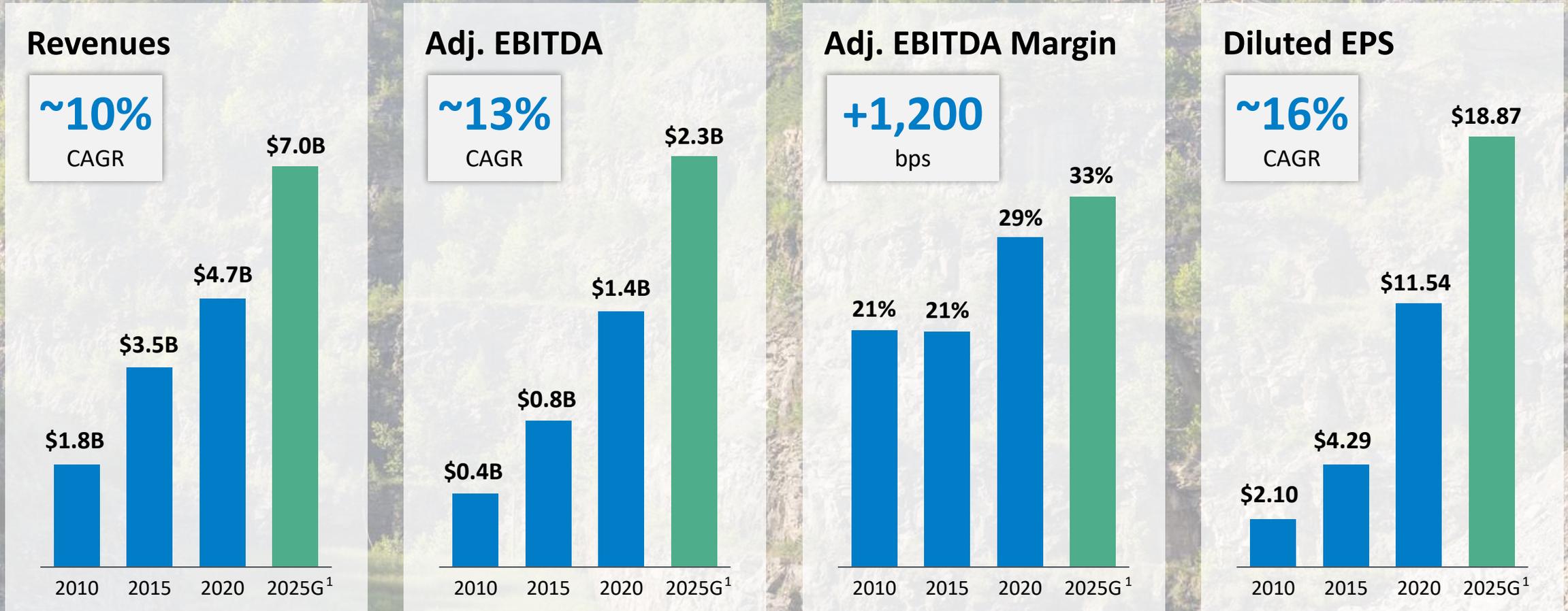
**\$2.3 Billion**  
Adjusted EBITDA<sup>1</sup>

Note: 2025 Guidance Midpoint reflects the mid-point of our 2025 guidance as of August 7, 2025.

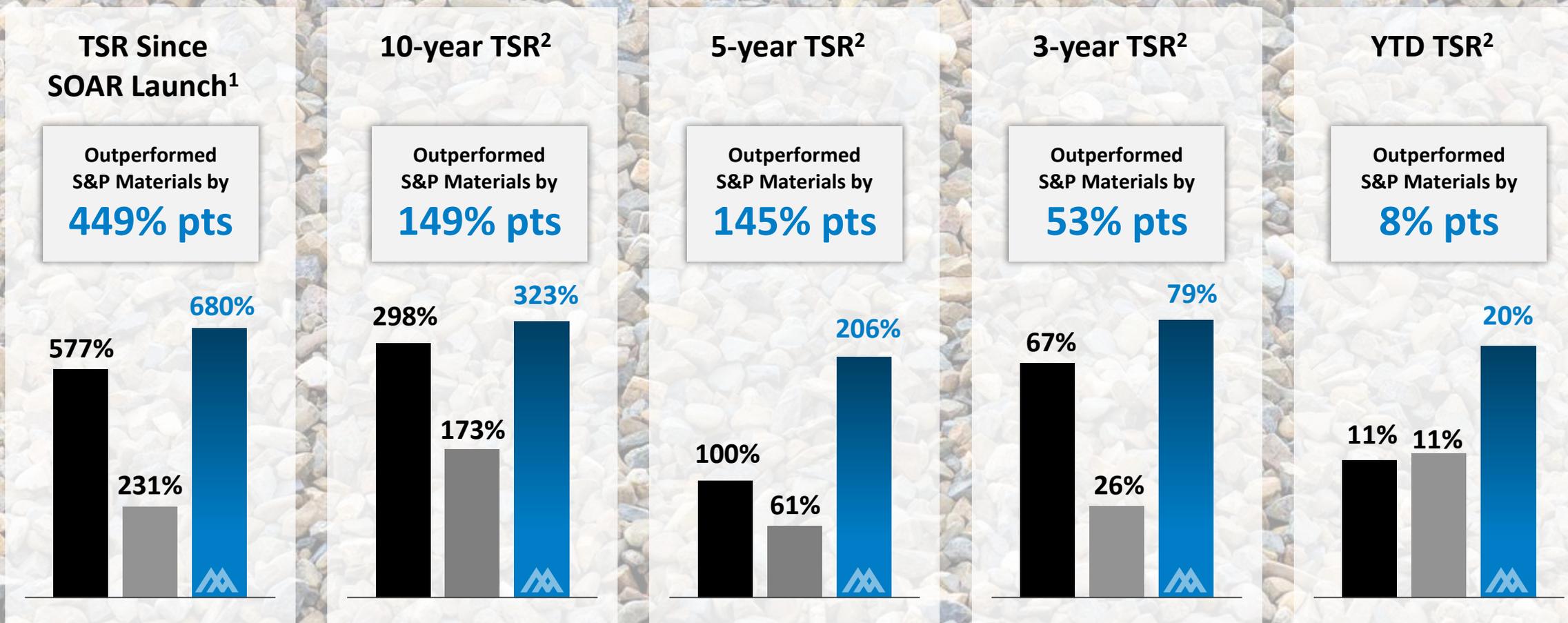
1 Non-GAAP measure, see Appendix for reconciliation to nearest GAAP measure

2 The asset exchange with Quikrete Holdings, Inc. announced August 4, 2025, is not yet closed and remains subject to regulatory approvals and customary closing conditions. As a result, the annual aggregates tons expected from the asset exchange are not included in the 2025 Guidance Midpoint.

# SOAR Provides Proven Track Record of Compounding Financial Performance...



# ...While Delivering Total Shareholder Returns (TSR) In Excess of Key Indices



S&P 500
  S&P 500 Materials
  Martin Marietta

# Charted Course to Become Pure Aggregates Market Leader Over a Decade Ago



## TXI Was a Transformational Transaction of Scale for the Company...



### Acquired in 2014

- ◇ Vertically integrated Texas heavyside materials leader
- ◇ 18M tons of annual aggregates production
- ◇ Leading cement producer in Texas
- ◇ Complementary ready mix distribution channel



### Strengthened Leading Texas Aggregates Footprint

- ◇ Bridgeport Complex
- ◇ Mill Creek Complex
- ◇ Hunter Stone



## ...that Provided a Balance Sheet Neutral Path to Enhance Our Core Product Line

### Divestiture Assets Used As Consideration For...

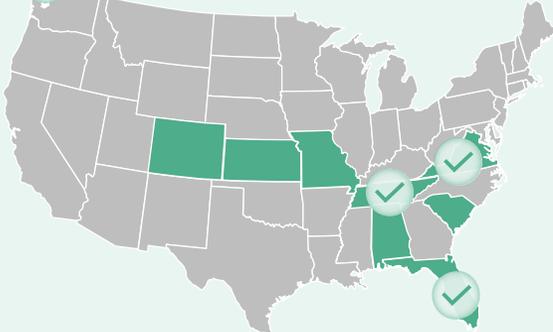
- ◇ Albert Frei & Sons  
Closed January 12, 2024
- ◇ Affiliates of Blue Water Industries LLC  
Closed April 5, 2024
- ◇ Quikrete  
Expected close Q1 2026<sup>1</sup>



~35M Tons

### Annual High-Margin Aggregates Production in Targeted Geographies

British Columbia



Sold Two Cement Plants in 2024-2025 for More than the Entire Acquisition Cost of TXI Assets<sup>1</sup>



<sup>1</sup> The asset exchange with Quikrete Holdings, inc. is not yet closed and remains subject to regulatory approvals and customary closing conditions.

# Delivered on SOAR 2025 Objectives from 2021 Capital Markets Day



## Organic Growth Highlights

### Price / Cost Spread

TARGET:

**200 BPS**

Price / Cost Spread

EXPECT TO ACHIEVE:



**+228 BPS**

Price / Cost Spread

### Growth Capex

Bridgeport Plant Capacity and Automation



**+3M**

Annual Aggregates Tons

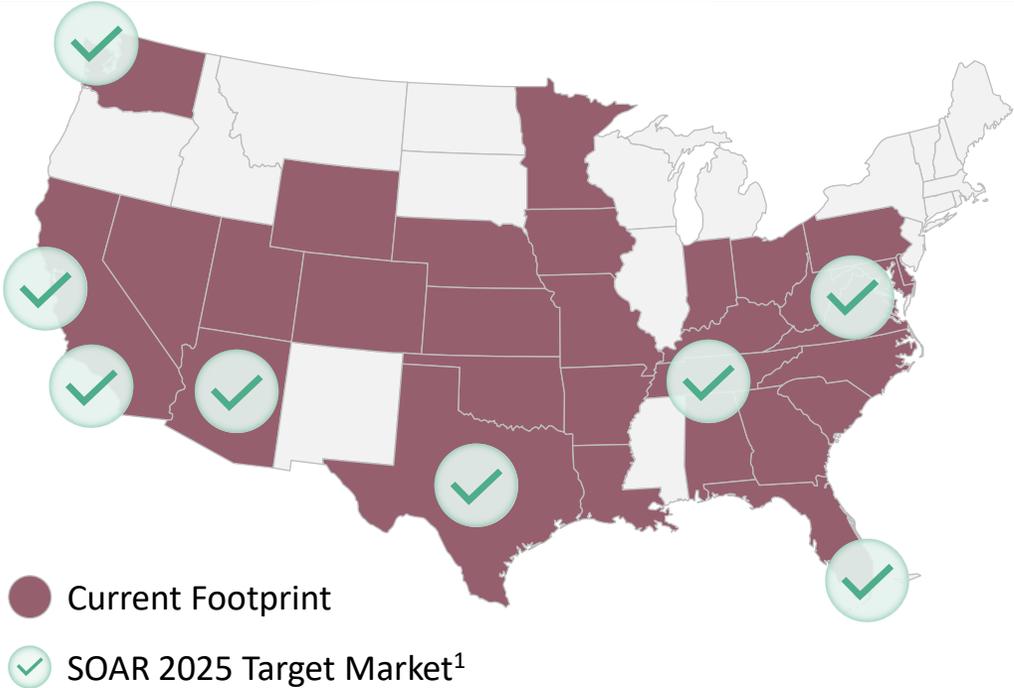
Midlothian Cement Plant Capacity Expansion



**+450K**

Annual Cement Tons

## Inorganic New Market Expansion



## Executed Against Organic and Inorganic Targets

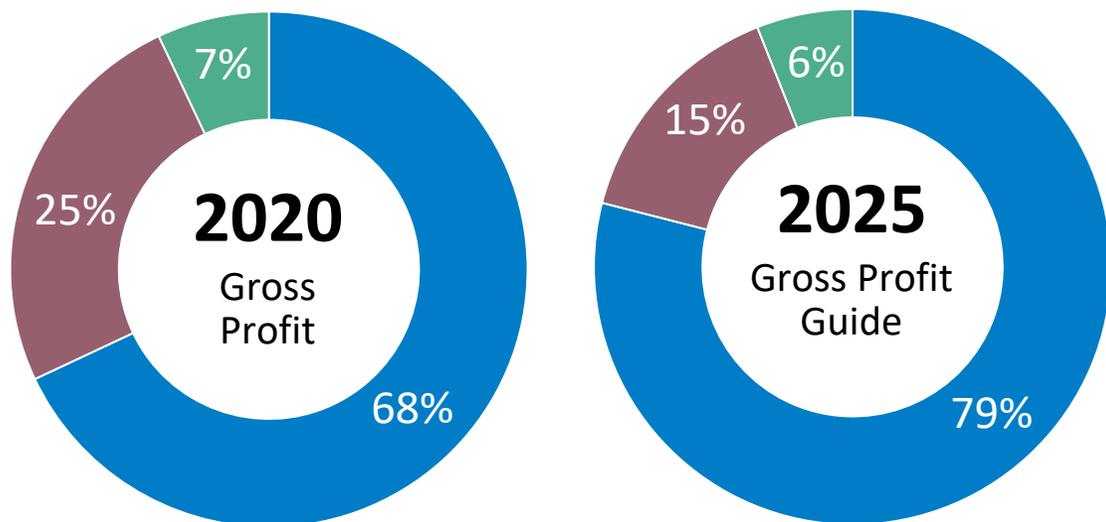


<sup>1</sup> Virginia and Pacific Northwest locations reflect the sites from the definitive agreement with Quikrete announced on August 4, 2025. The transaction is expected to close in the first quarter of 2026, subject to regulatory approvals and other customary closing conditions.

# Transformed Business for Next Phase of Compounding Growth

## Gross Profit Product Mix

*Increasing Contribution from the  
Aggregates Product Line*



**+1,100**  
Basis Points Improvement

■ Aggregates ■ Cement & Downstream ■ Specialty Products

## SOAR 2025 Financial Results

2020  
**\$4.7B**  
Revenues

**8.1%**  
CAGR

2025G  
**\$7.0B**  
Revenues

**\$1.4B**  
Adjusted EBITDA

**10.6%**  
CAGR

**\$2.3B**  
Adjusted EBITDA

**29%**  
Adjusted EBITDA Margin

**+356**  
BPS

**33%**  
Adjusted EBITDA Margin

**100%**  
SOAR 2025 TSR GOAL

**120%+**  
ACHIEVED<sup>1</sup>

# Investment Highlights

# Sustainable Competitive Advantages Driving Compounded Earnings Growth

- Consistent earnings growth through demand cycles
- Flexible cost structure (~50% variable)
- Diversified customer base; largest <5% of revenues
- Insulated from private construction cyclicality; infrastructure ~40% of shipments
- Complementary Specialties Division with aggregates-like characteristics

Earnings Growth through Cycles

**+64% EPS**

during SOAR 2025<sup>1</sup>, despite residential down cycle

## Durable and Resilient Organic Earnings Profile

# Our Resilient, Aggregates-Led Business Model Is a Key Driver of Company Growth



## Drivers of Aggregates Value

-  Diminishing Natural Resource
-  Capital and Permitting Requirements
-  Limited Substitute Products
-  Value-to-Weight Ratio Creates Logistical Advantages
-  Flexible Cost Structure
-  Low Cost of Overall Construction Project

## Delivered Compounding Pricing and Unit Profitability through Cycles



## SOAR 2025 Execution

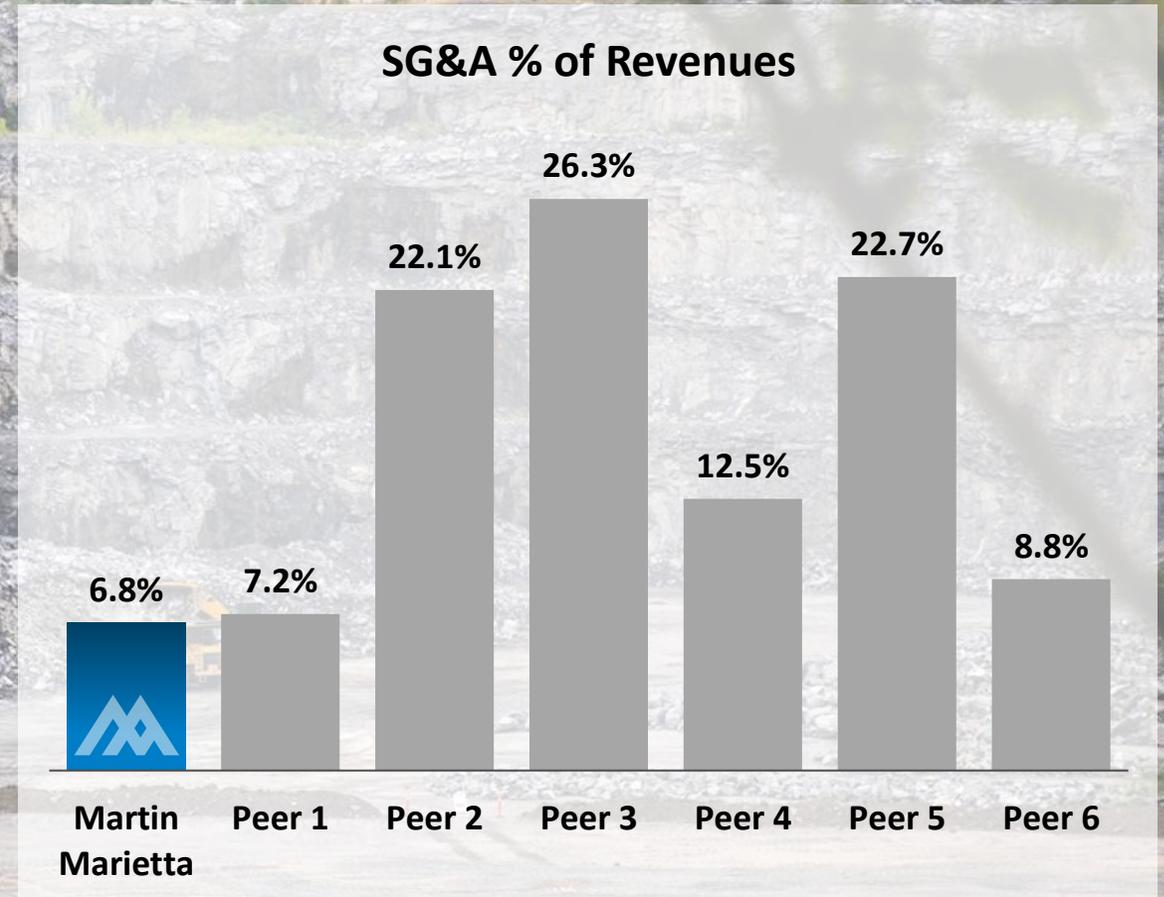
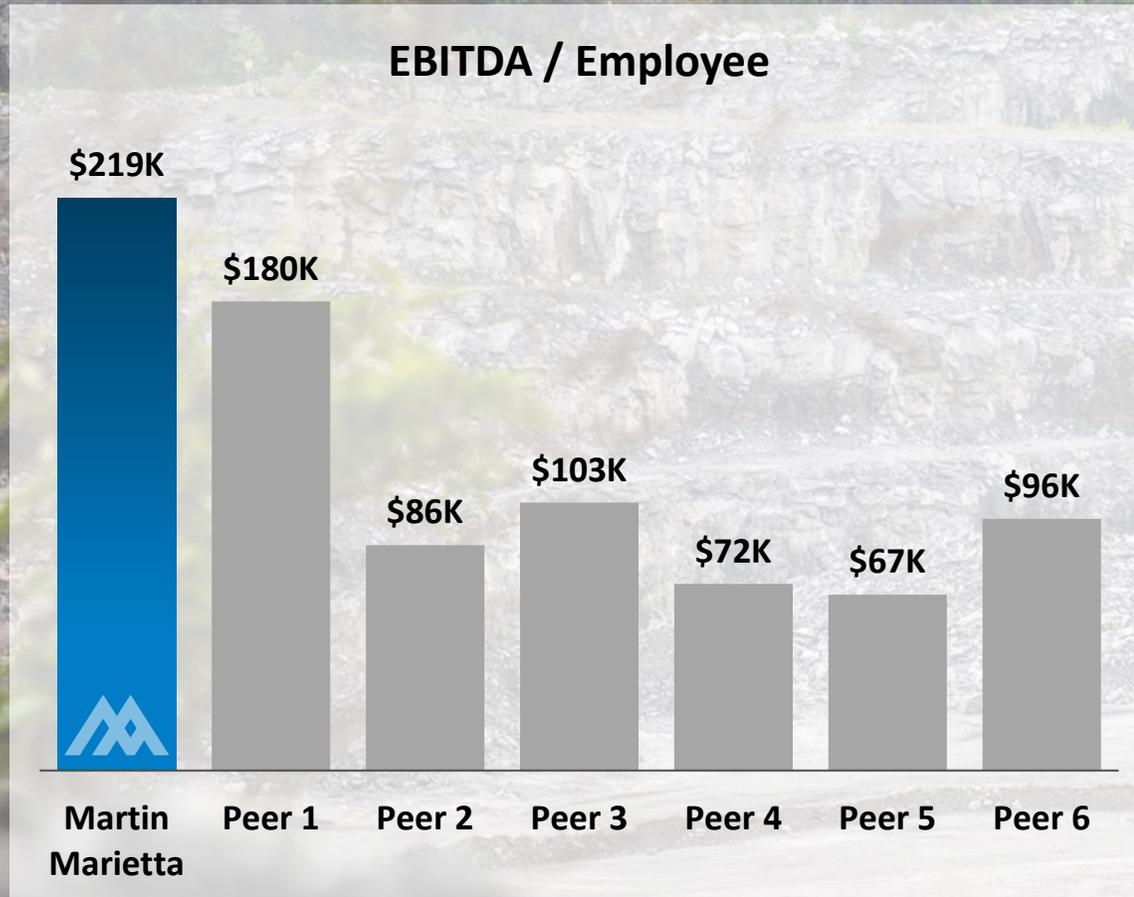
**4% CAGR**  
in ASP from  
2000 - 2020

**13% CAGR**  
in ASP from  
2021 - 2024

**5% CAGR**  
in CGPPT from  
2000 - 2020

**18% CAGR**  
in CGPPT from  
2021 - 2024

# Streamlined Business Model and Flexible Cost Structure Driving a Leaner, More Agile Organization

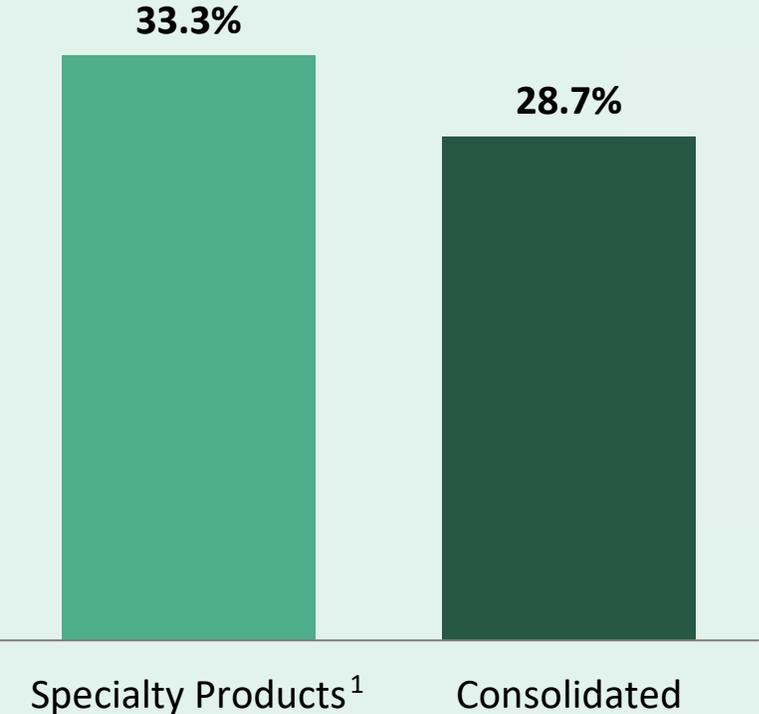


# Complementary Specialties Division Drives Differentiation and Higher Margins

## Drivers of Complementary Specialties

- Aggregates-Like Characteristics**
- End Market Diversification**
- Growth Platform Optionality**
- Attractive Margin Profile**

### Gross Margin (2024)

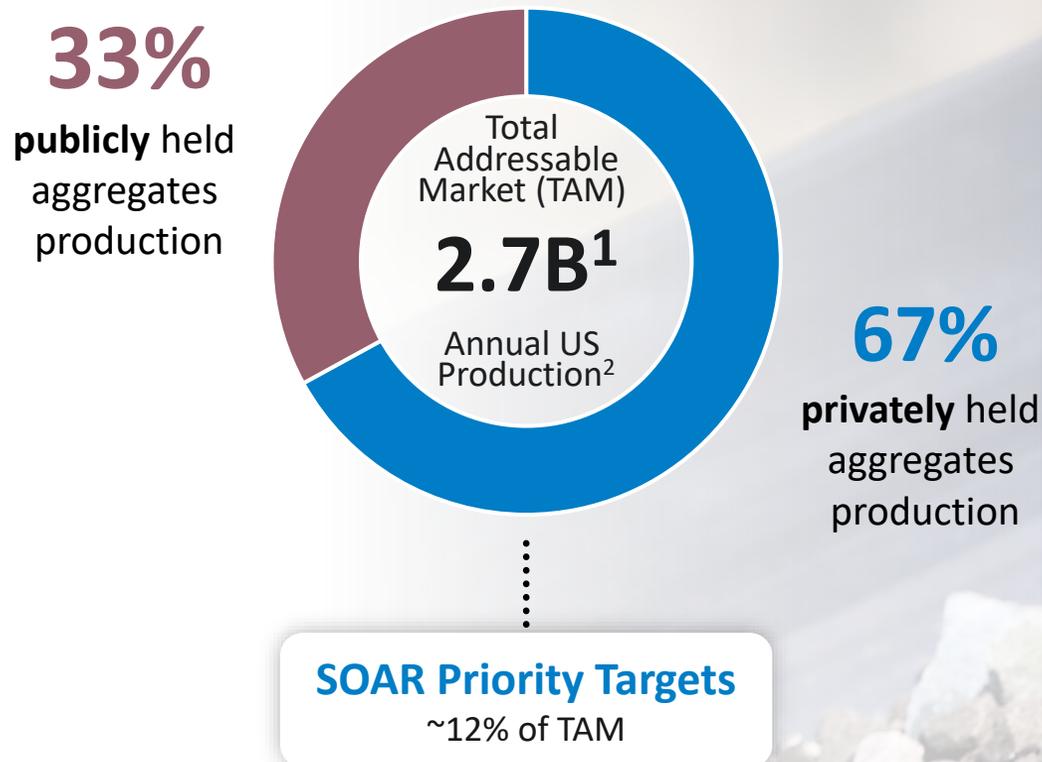


### Growth Opportunities

- Specialty quarries
- R&D efforts

<sup>1</sup> Specialty products 2024 Gross Margin results relate to performance of Magnesia Specialties Division. Specialties Division is the rebranded Magnesia Specialties Division.

# Organic Growth Engine Supported by M&A Upside



Priority M&A targets represent  
**~300M TONS**  
of incremental annual production

## Robust and Active M&A Pipeline in a Fragmented Industry

# Underappreciated Land Residual Value

## Monetizing Non-Operating Real Estate

- Own >170,000 acres of land near growing metropolitan areas
- Reclaimed locations possess significant residual value

## Potential Development Applications

- Mega projects (gigafactories, data centers)
- Lakes, reservoirs, and parks
- Water storage
- Mixed used commercial, retail, and residential
- Conservation easements

## Case Study: Gigafactory

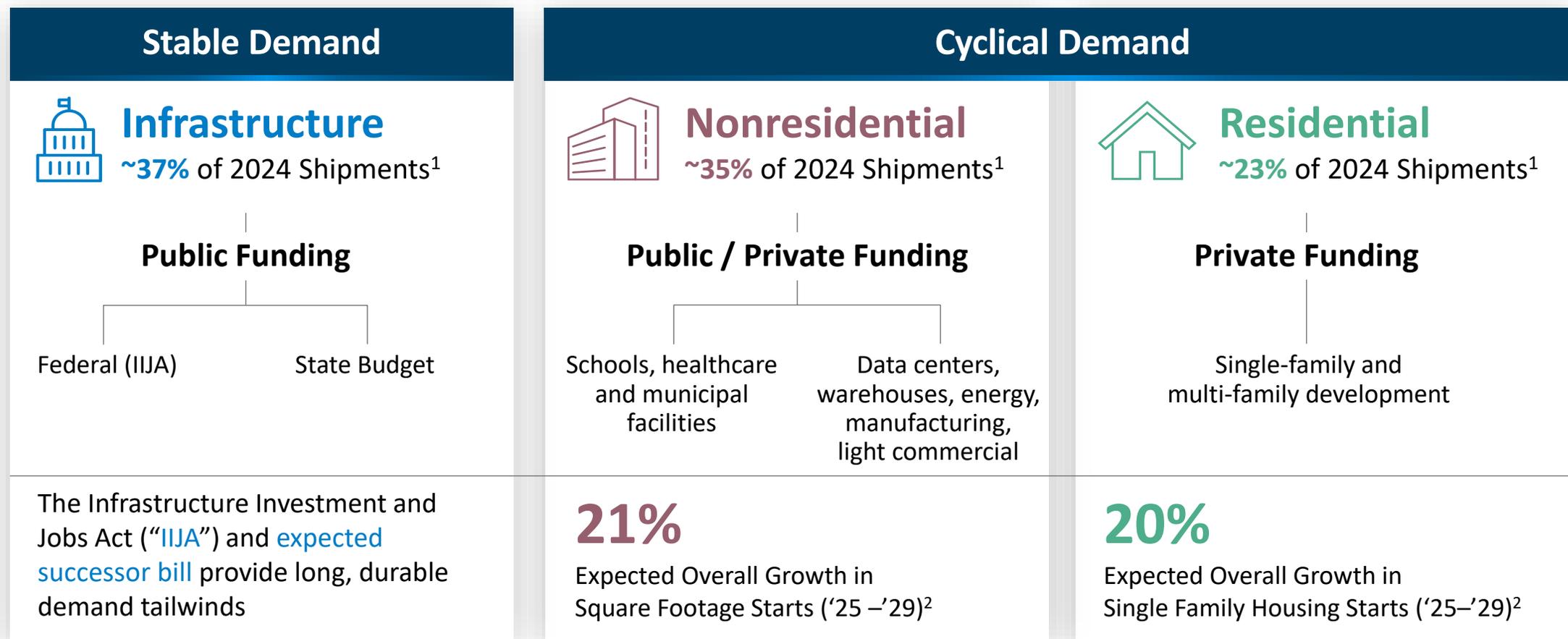
- Sold **2,100-acre depleted sand and gravel site** for **\$97M** to build a gigafactory and supplied aggregates, cement and concrete for the project, generating substantial additional revenue
- Development of the site is ongoing



Capitalizing on Significant Value of Quarries through Entire Lifecycle of Asset

# Attractive Long-Term Secular Demand Trends

# Diversified End Market Exposure Enhances Durability



**Infrastructure Spending, Housing Recovery, and Re-Shoring Drive Attractive Industry Tailwinds**

# IIJA Provides Stable, Healthy Tail of Infrastructure Spend

## IIJA Set New Benchmark for Investment in Highways and Bridges...

**\$1.2T**

IIJA Funding Authorized in Nov 2021

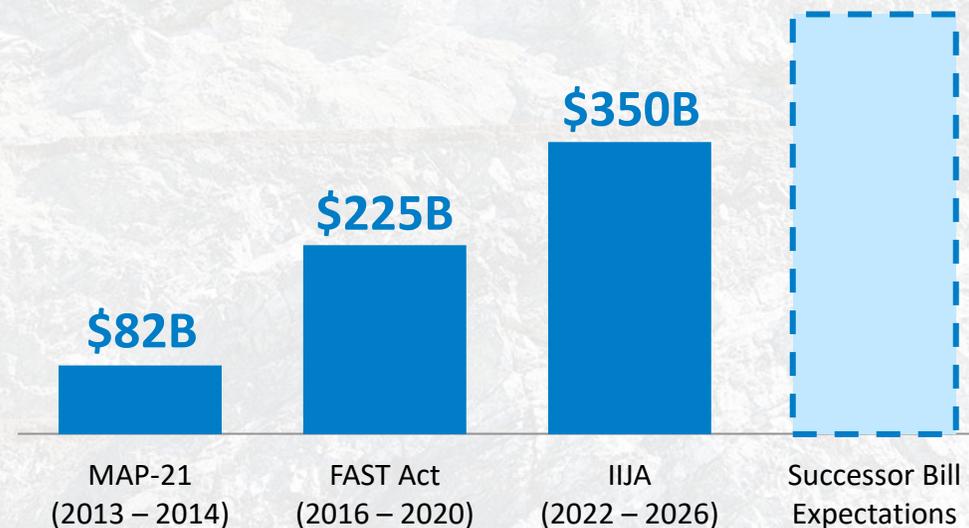


**Total Highway & Bridge Funds Between 2022 – 2026**

**\$350B**

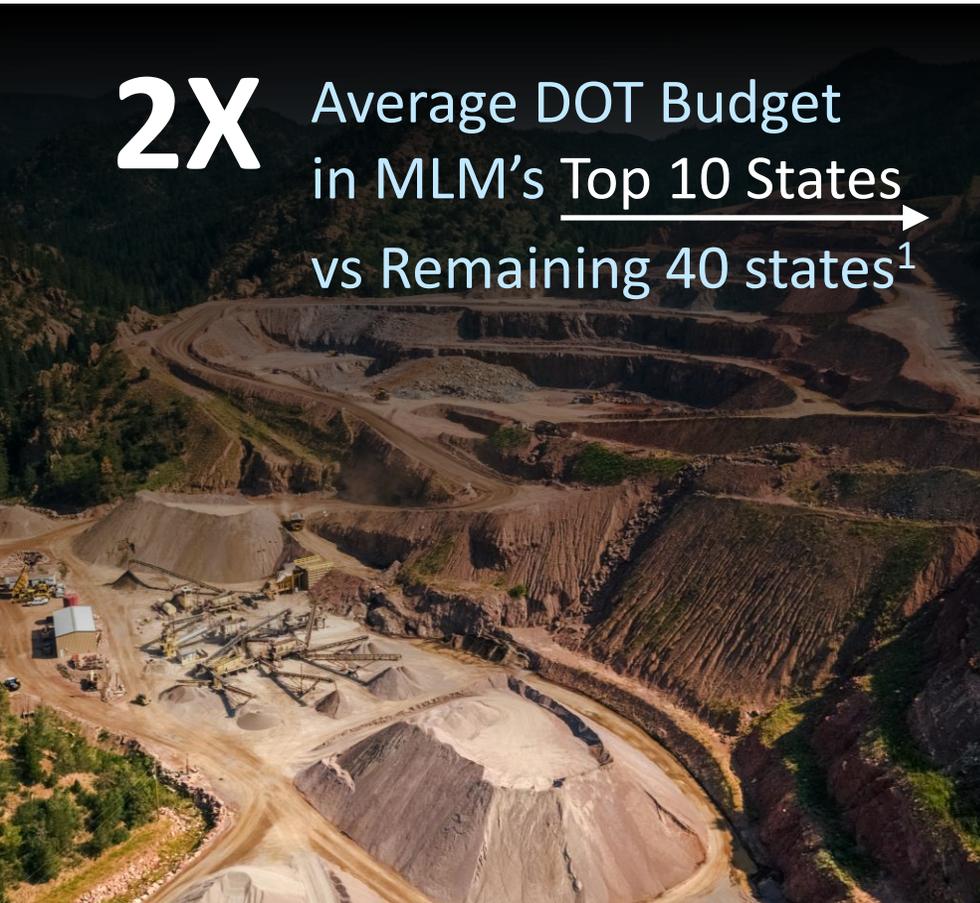
~29% of Total IIJA

## ...with Long History of Successor Bills Exceeding Prior Commitments

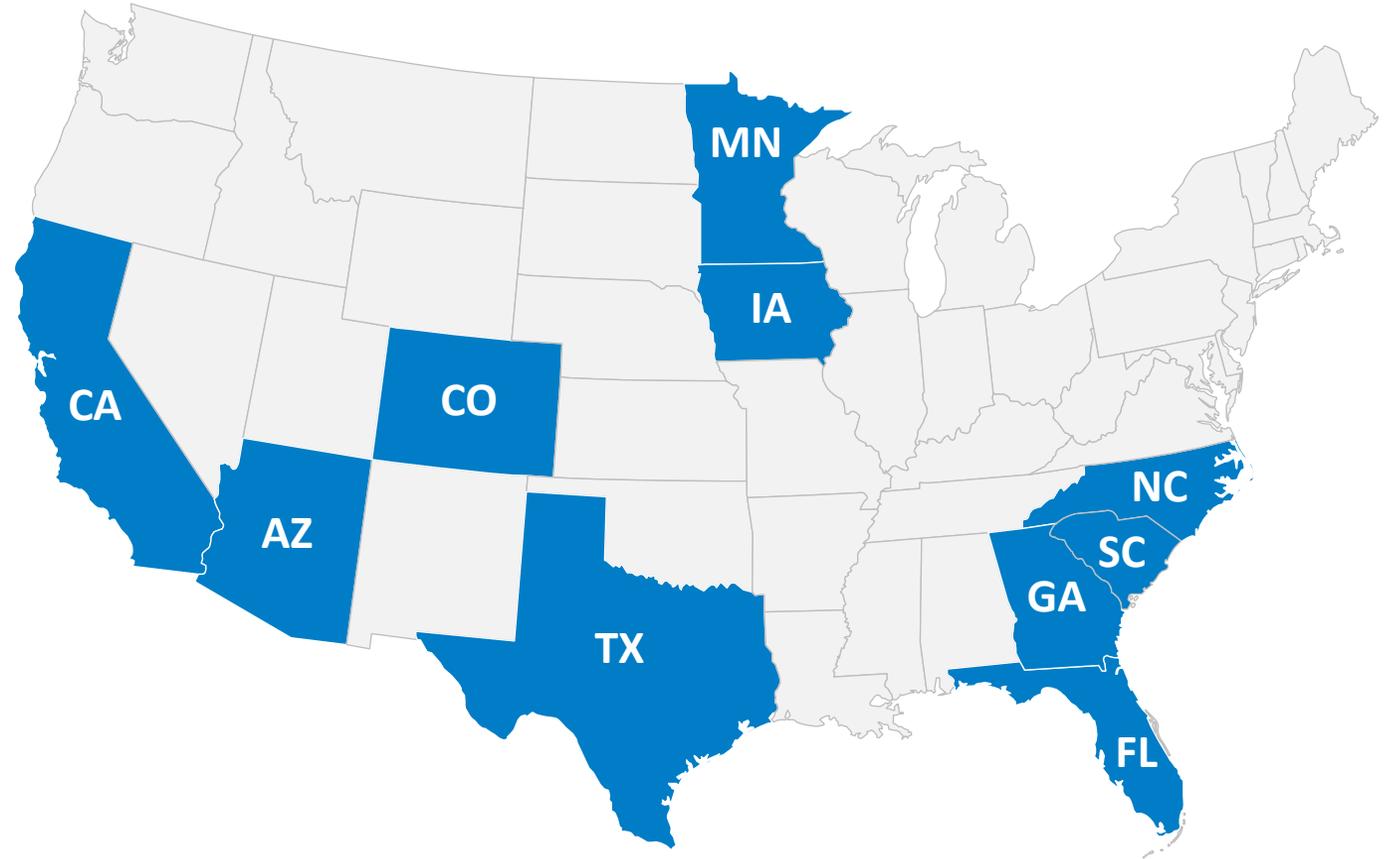


## Generational Investment Provides Growing Base Level Trend for Aggregates Shipments

# Strategically Positioned in Geographies that Benefit from Healthy Infrastructure Investment



**2X** Average DOT Budget  
in MLM's Top 10 States  
vs Remaining 40 states<sup>1</sup>

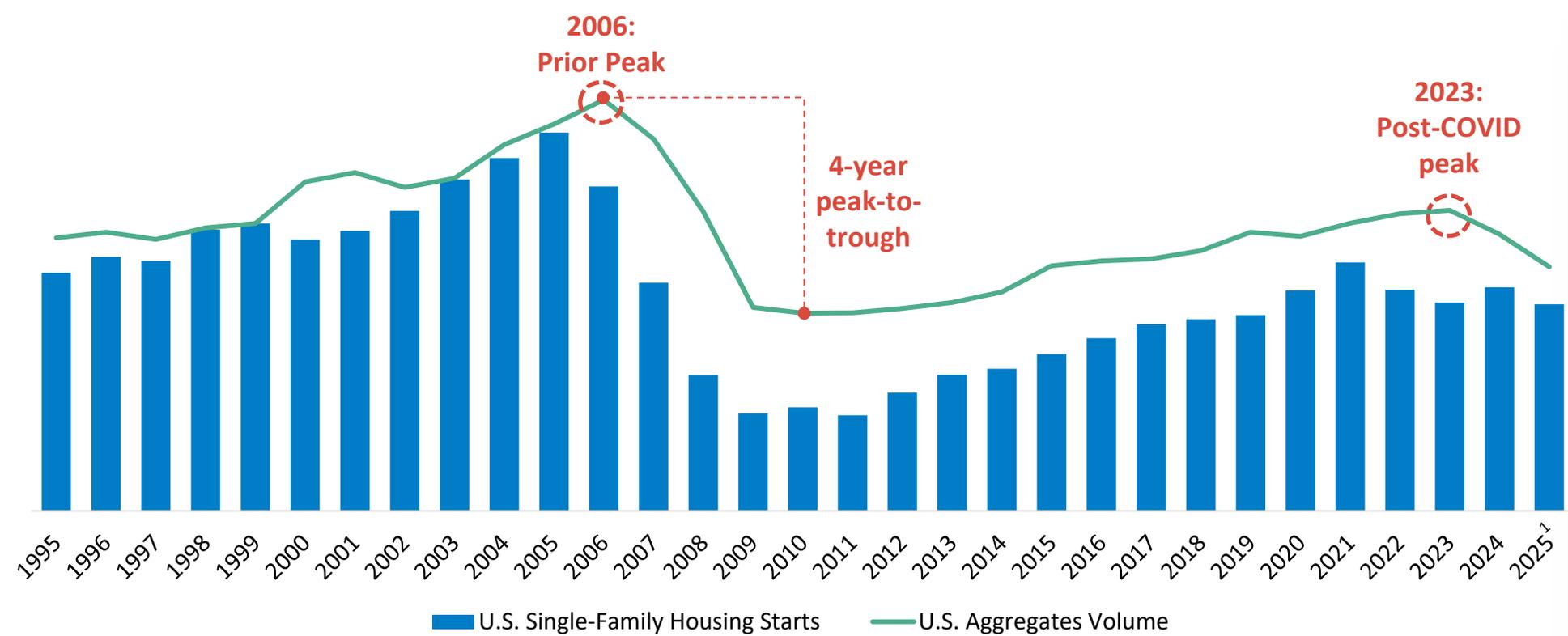


Uniquely Positioned to Capitalize on Significant Opportunities



# Single-Family Housing Starts Drive Peaks-and-Troughs in Aggregates Demand with a Lag

## New Home Construction Increases Demand for Materials



**4.7M**  
 Current Housing Shortage; Driven by Significant Underbuilding<sup>2</sup>

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U.S. Single-Family Housing Starts

**45%**  
 Below Prior Peak<sup>3</sup>

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U.S. Aggregates Volume

**29%**  
 Below Prior Peak<sup>4</sup>

## Continued to Strengthen Business through Housing Trough

Source: U.S. Census Bureau, U.S. Geological Survey.

1 U.S. Single-Family Housing Starts data through July 2025. U.S. aggregates 2025 volume annualized using Q1 2025 data and 2024 quarterly weightings.

2 <https://zillow.mediaroom.com/2025-07-09-US-housing-deficit-grew-to-4-7-million-despite-construction-surge>.

3 Percent change from 2005 – July 2025 seasonally adjusted annual rate.

4 Percent change from 2006 – 2025 annualized using Q1 2025 and 2024 quarterly weightings.



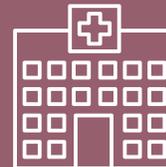
# Single-Family Development Creates Positive Tailwinds for Community Buildout



**NEW RETAIL, COMMERCIAL and WAREHOUSES** to support new communities



**CURBS, SEWERS and GUTTERS** in new residential development



New **SCHOOLS, HEALTHCARE and MUNICIPAL FACILITIES**



New **ACCESS ROADS, INTERCHANGES and LANE WIDENINGS**

Single-Family Development Is 2x to 3x More Aggregates Intensive Than Multi-Family Development

# Key Takeaways



1

Leading  
supplier of  
aggregates



2

Industry-  
leading unit  
profitability  
growth



3

Proven track  
record of  
executing  
SOAR strategy



4

Significant  
whitespace  
and clear  
M&A targets



5

Strategically  
located in  
higher-growth  
markets



# SOAR



**Ward Nye**

Chair, President and Chief Executive Officer

## Codifying Martin Operating System to Further Drive Organic Growth

# Key Messages

- 1 > Codifying Martin Operating System for **greater alignment** between **go-to-market strategy** and **production**
- 2 > Leveraging predictive data and analytics to **accelerate business optimization** and **drive value**
- 3 > Continuing to deliver **industry-leading unit profitability growth** and **further drive price / cost spread** with SOAR 2030

# SOAR 2030 Priorities Have Not Changed

**Strong Organic Growth  
Remains the Foundation  
of Our Success...**

**Commercial Excellence**

**Operational Excellence**

**...Enhanced by Disciplined  
Inorganic Growth**

**Strategic M&A**

**Synergy Realization**

# SOAR 2030 Priorities Have Not Changed

**Strong Organic Growth  
Remains the Foundation  
of Our Success...**

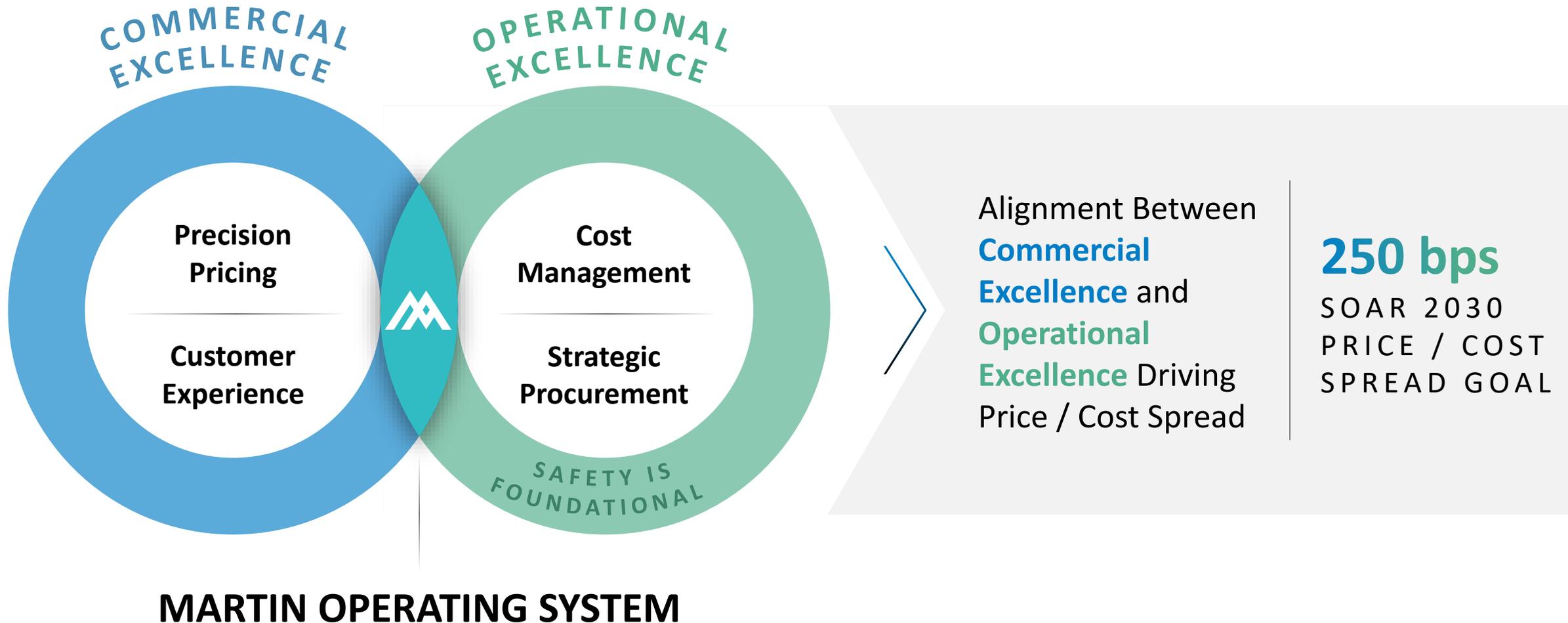
**Commercial Excellence**

**Precision Pricing | Customer Experience**

**Operational Excellence**

**Cost Management | Strategic Procurement**

# SOAR 2030 Organic Growth: Codifying Our Martin Operating System (MOS)



# Utilizing Data and Analytics to Inform Business Decisions

## Sales



Revenue optimization  
(Price / Volume)



Real-time bid pricing



Customer experience

## Operations



Flexing variable cost  
with demand



Real-time inventory  
visibility

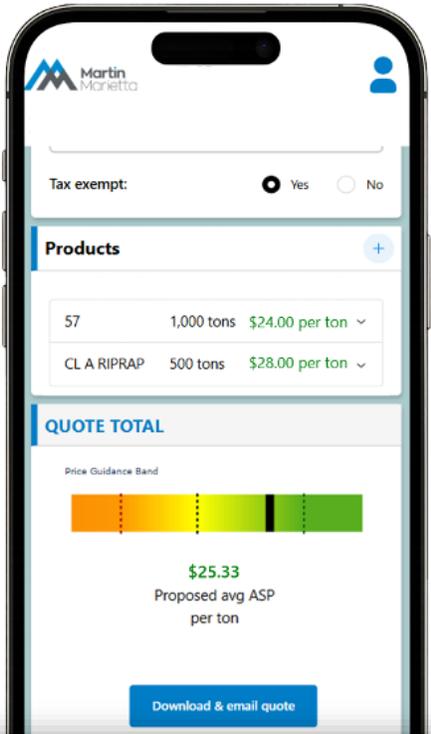


Predictive plant and  
fleet maintenance

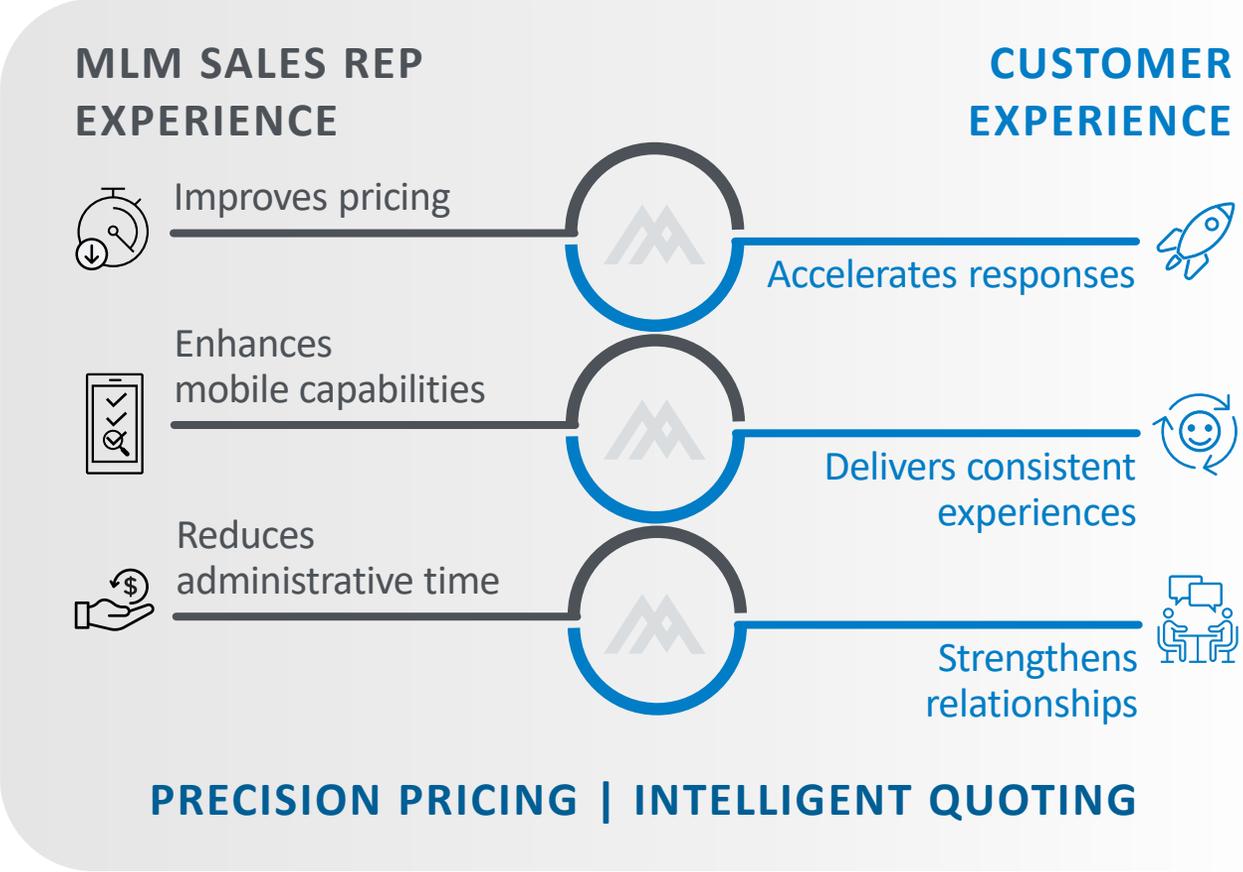
Ecosystem Enables Real-Time Price / Cost Management Via Alignment of Sales and Production

# PrecisIQ Pricing Tool: Driving Organic Growth through Precision Pricing

**P**recision  
**r**eal-time  
**e**ngine for  
**c**ustomer  
**i**nformation &  
**s**trategic  
**I**ntelligent  
**Q**uoting



**Data-driven Insights Delivered In Real-time To Sales Teams**



**Capture Significant Value through Data-Informed Price Guidance and Enhanced Sales Pipeline Tracking**

# Focusing On What's Within Our Control to Unlock Value

## Cost Management

### Cost Flexing

- No aggregates operations that produce 24/7
- Near-term changes in demand:
  - Flex crews and overtime
- Longer-term changes in demand:
  - Utilize scale benefits of quarry networks

### Fleet

- Partnering with leading telematics provider to automate data capture
- Automated data capture unlocks greater value from mobile fleet

### Plant Automation

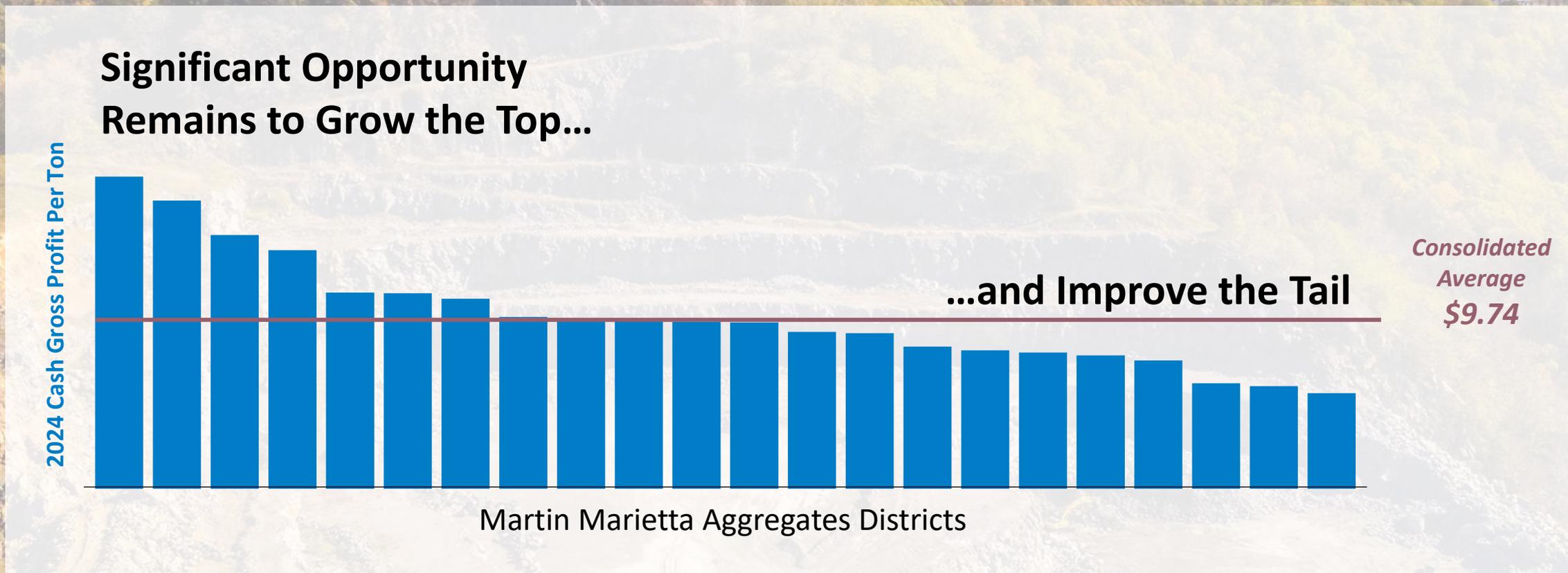
- ~40% of plants have automation capabilities
- Enhances ability to run plants at maximum capacity
- Optimizes production yields

## Strategic Procurement

Procurement Spend Under Contract Increased from:

**48%** in 2022 to **>60% in 2025**

# Aggregates District Unit Profitability



# Continued Best-in-Class Unit Profitability Growth

## “Above Historical ASP”

- Value-added Selling
- Precision Bid Pricing
- Leadership
- M&A

4%

Historical ASP<sup>1</sup>

**MSD**

**SOAR 2030**

## Operational Excellence

- Cost Management
- Strategic Procurement
- District Normalization
- Inventory Management

2%

Historical CPI<sup>2,3</sup>

**LSD**

**SOAR 2030**

**SOAR 2030**  
Expectations

**250 bps**  
Price / Cost Spread

**Low DD**  
Unit Profitability Growth

**Pricing Discipline and Operational Excellence Drive Sustainable Unit Profitability Growth**

Note: Selling price is established locally at the point of sale and is subject to competitive and other factors at each locality. ASP increases reflect the average of the Company’s selling price across all regions, some of which may have already been implemented. Local prices can vary significantly from this average.

1 Historical ASP reflects CAGR from 2000 – 2020.

2 Historical CPI reflects CAGR for All items in U.S. City Average from 2000 – 2020.

3 SOURCE: U.S. Bureau of Labor Statistics.

# Key Takeaways

**1**

Codifying Martin Operating System for **greater alignment** between **go-to-market strategy** and **production**

**2**

Leveraging predictive data and analytics to **accelerate business optimization** and **drive value**

**3**

Continuing to deliver **industry-leading unit profitability growth** and **further drive price / cost spread** with SOAR 2030

# SOAR

## Fireside Chat: Accelerating Commercial and Operational Excellence



# Fireside Chat: Accelerating Commercial and Operational Excellence

Moderator



**Ward Nye**

Chair, President and Chief Executive Officer

Joined MLM: 2006

Panelists



**Oliver Brooks**

President, East Division

2013



**Kirk Light**

President, Southwest Division

2019



**Bill Podrazik**

President, Central Division

2002



**Chris Samborski**

President, West and Specialties Divisions

2018

# BREAK

# SOAR



**Michael Petro**

SVP and Chief Financial Officer

## Capital Allocation and M&A Execution Drive Long-Term Value Creation

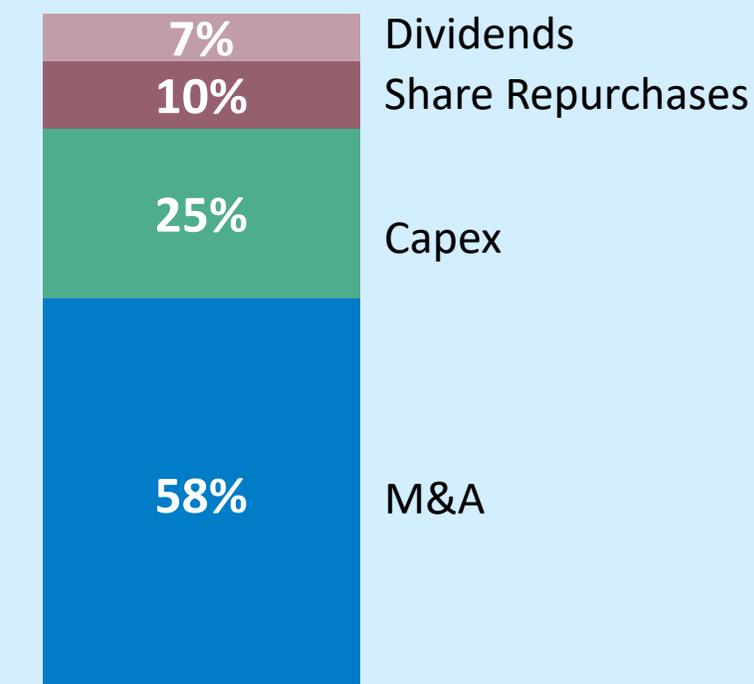
# Key Messages

- 1 Executing **balanced** and consistent **capital allocation strategy**
- 2 Utilizing **strategic M&A** to amplify organic growth, expand into key markets, and compound long-term shareholder value
- 3 Leveraging **proven playbook** to ensure seamless integration and execution, cultural alignment, and significant value creation
- 4 Pursuing disciplined capital investments to **sustain industry-leading operations** and **capture growth opportunities**

# Balanced Approach to Capital Allocation

## SOAR 2025 Uses of Capital<sup>1</sup>

**\$11.5B**



## Consistent Go-Forward Priorities



### M&A

- Disciplined M&A execution
- Synergy realization



### Organic Investment

- Sustaining and growth capex to enhance efficiency and/or capacity
- Land and reserves purchases



### Capital Return

- Return capital to shareholders via share repurchases and sustainable dividends



# SOAR 2030 Priorities Have Not Changed

...Enhanced by Disciplined  
Inorganic Growth

**Strategic M&A**

**Significant Whitespace**

**Improves Durability and Margin Profile of Enterprise**

**Synergy Realization**

**Significant Transaction Experience with  
Track Record of Delivering Synergies**



# Disciplined Approach to Value Creation through M&A

## Prioritize & Execute

- ✓ Identify quality opportunities through a filtered lens  
*(Quality over Quantity)*
- ✓ Relationship development and targeted outreach
- ✓ Establish new aggregates platforms in key Metropolitan Statistical Areas (MSAs)

## Integrate & Expand

- ✓ Synergy realization
- ✓ Subsequent bolt-ons
- ✓ Compounding profitable growth

## Maintain Strong Balance Sheet

**Investment Grade**

Credit Rating

**2.0x – 2.5x**

Target Net Leverage Range

Clear, Executable M&A Strategy and Strong Balance Sheet Enhances Organic Growth



# Viable, Executable Acquisition Targets Present Unmatched Growth Opportunities

## Total U.S. Aggregates Market

**\$60B**

Revenue opportunity<sup>1</sup> for  
**2.7B tons**

**< 10%**

MLM Current Share

## Where We Are Focused

**\$7B**

Revenue opportunity<sup>1</sup> for  
**300M tons**

**+1.5x**

MLM Shipments<sup>2</sup>

## Complementary Adjacencies



Lime



Magnesia-Based  
Products



Specialty Quarries

Significant Runway Ahead for Continued M&A

1. Assuming Martin Marietta 2025 ASP Guidance at the midpoint of \$23.38 per ton.

2. Based on mid-point of 2025 Guidance as of August 7, 2025



# Repeatable Playbook for Integrating Aggregates Acquisitions

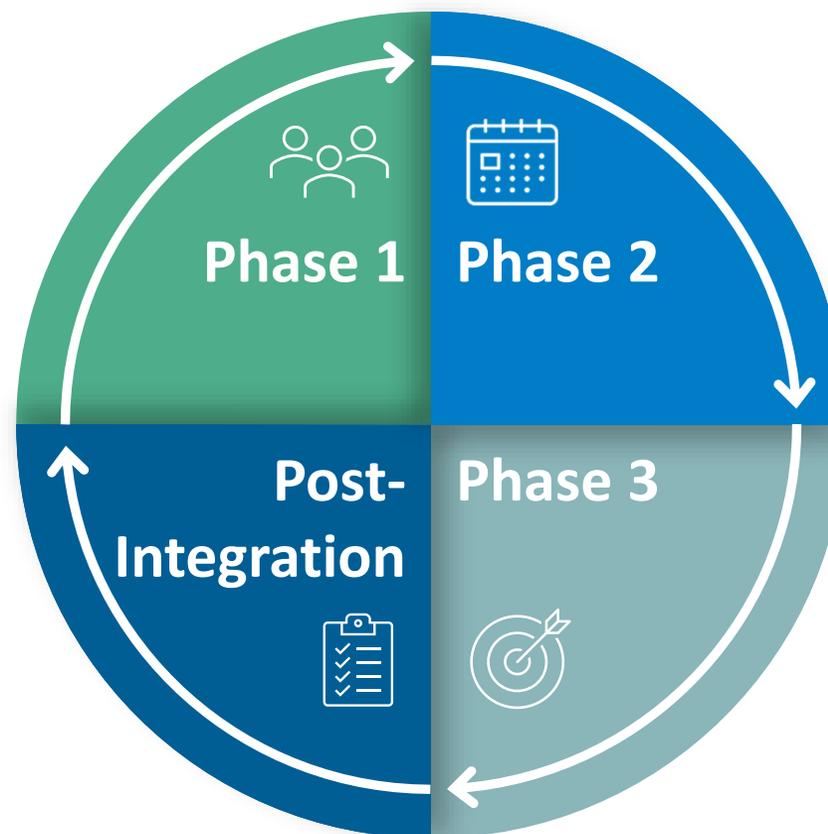
## Phase 1

DAYS 1 – 30

- Rebrand acquired company
- Onboard new employees / safety training
- Integrate back-office

## Post-Integration

- Enhance presence through subsequent bolt-ons



## Phase 2

YEAR 1

- Implement commercial strategy
- Realize SG&A and procurement synergies

## Phase 3

YEAR 1+

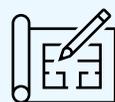
- “Martinize” operations
- Capital investments

Proven Track Record of Driving Synergies and Value Creation



# North Georgia Case Study

## Proven Process for Creating Value with Acquisitions



Establish platform

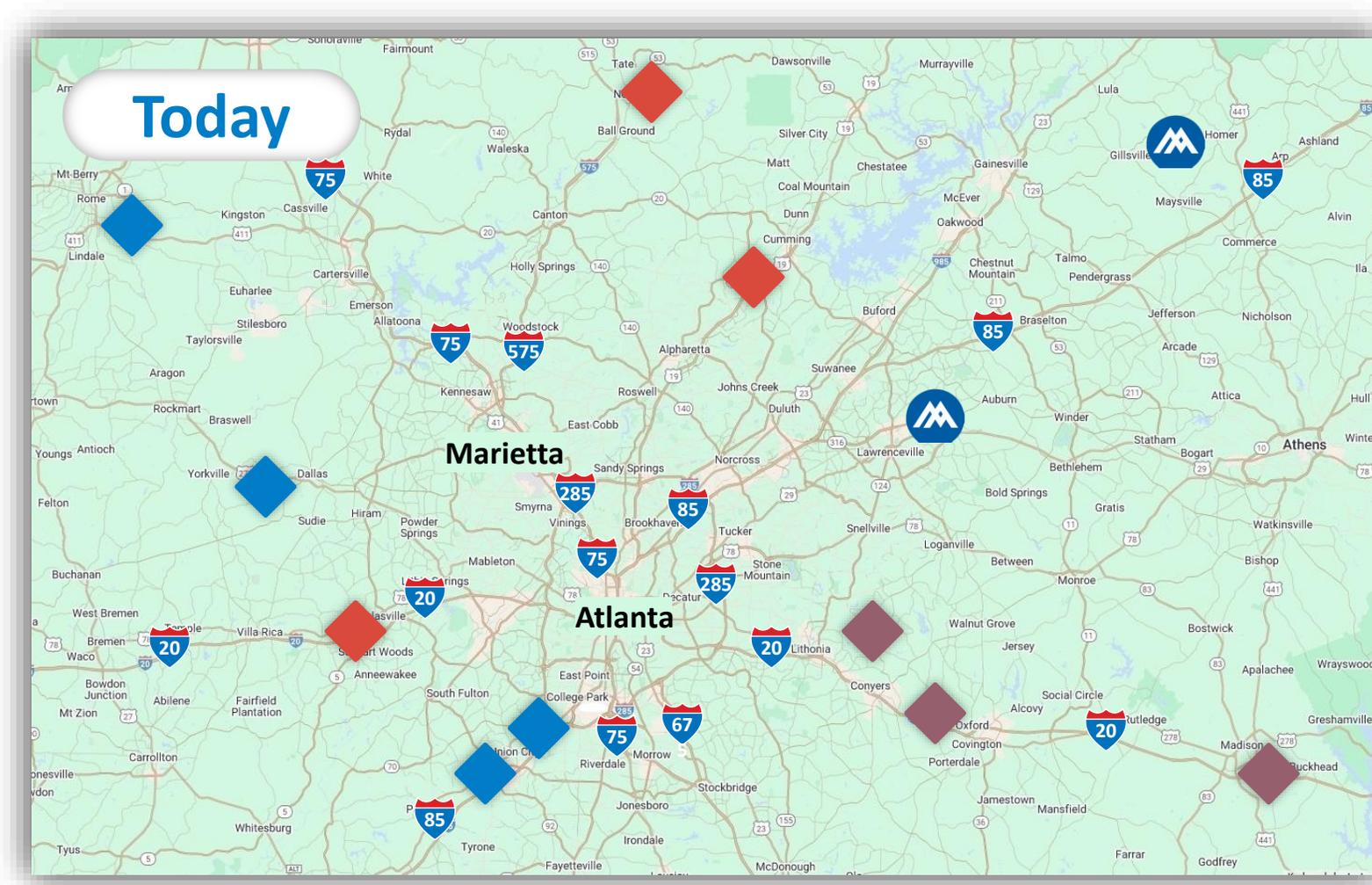


Acquire subsequent bolt-ons to bolster overall presence



Realize significant value

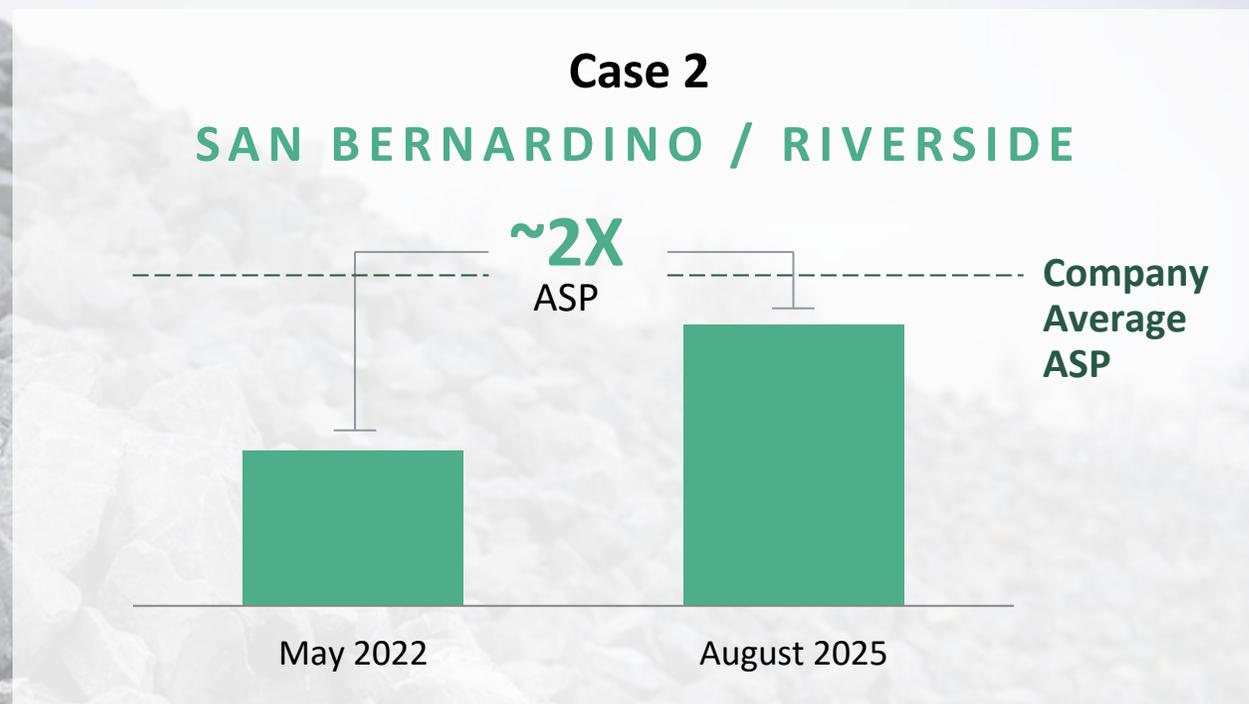
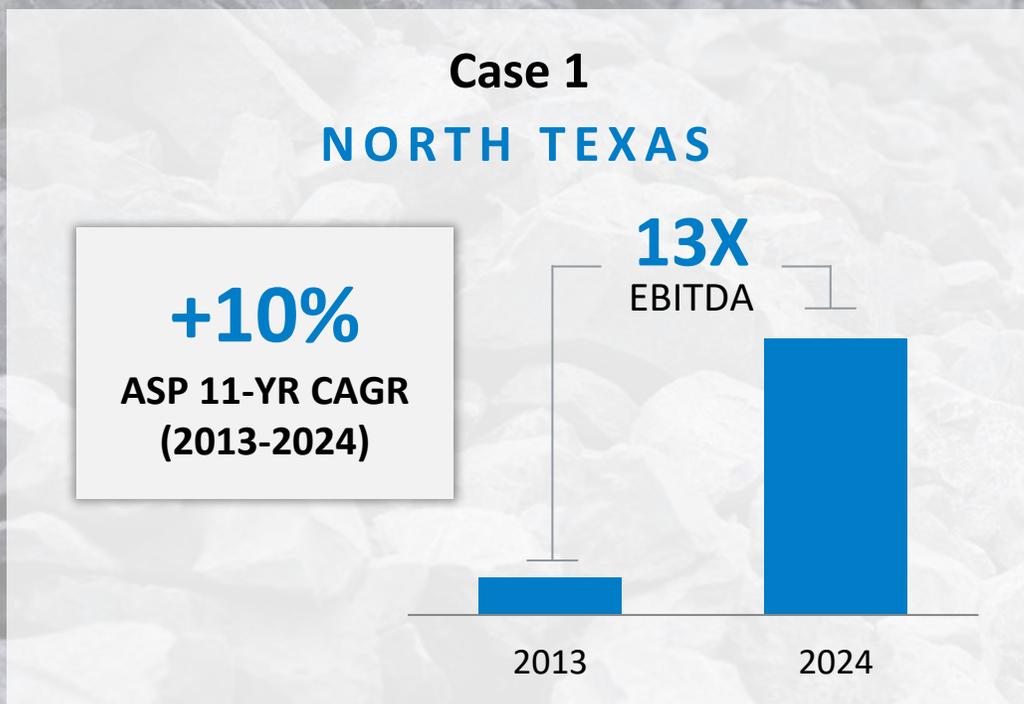
**10x** 2024 vs. 2007 EBITDA



◆ Acquired Target A Sites   
 ◆ Acquired Target B Sites   
 ◆ Acquired Target C Sites



# M&A Value Creation Endures and Compounds Over Time



Leveraging Proven Playbook to Accelerate Growth and Drive Performance

# Strong Balance Sheet Provides Ample Capacity to Execute M&A Strategy



## Financial Strength & Flexibility

**2.4x<sup>1</sup>**

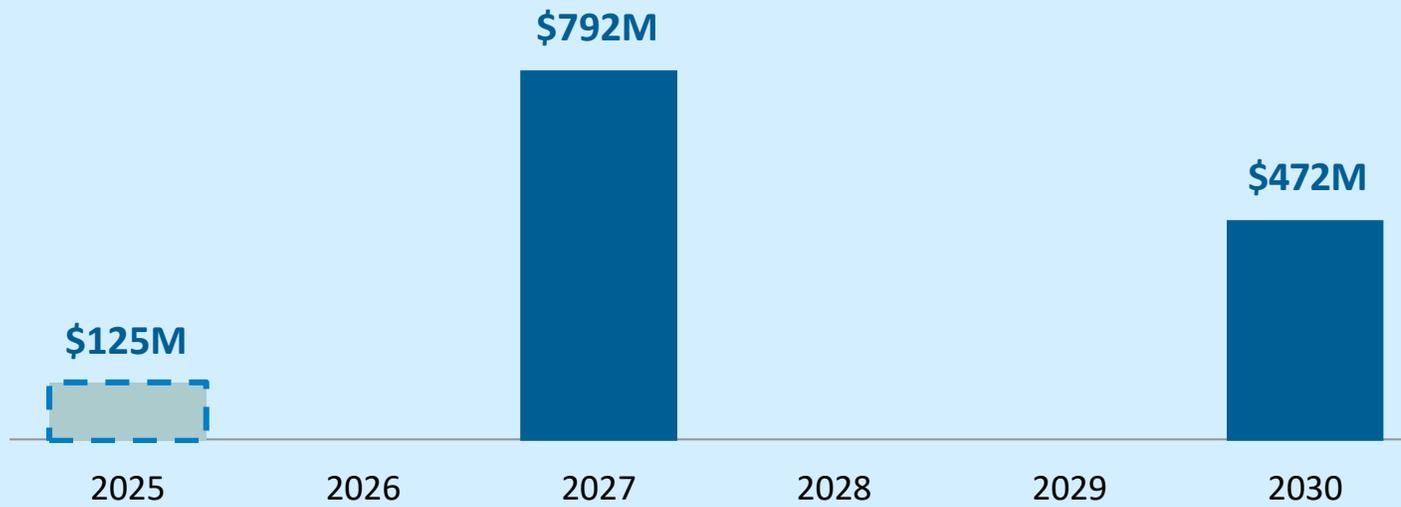
Net Debt /  
Adj. EBITDA  
**Target Range:**  
**2.0x – 2.5x**

**Investment**

**Grade**

Credit Rating

## Limited Upcoming Bond Maturities During SOAR 2030<sup>1</sup>



To be paid off at maturity

**Debt  
Profile**



**4.0%**  
Weighted Average Cost of Debt

**100%**  
Fixed Rate



# Capital Investments

## Sustaining Capex



Upholding Regulatory Protocols



Plant Upgrades



Mobile Equipment

**25%**  
of EBITDA

## Growth Capex



Capacity Expansion



Productivity Improvements

## Land



Opportunistic Land & Reserve Purchases

Pursuing Disciplined Capital Investments



# Investing in Technology within Operations

## Near-Term | Plant

### Case Study: North Bridgeport Quarry

Technology-Enabled Plant Equipped with Automated Equipment and AI

Automated customer loadout

AI analyzing operations in real-time to notify operator of potential oversized rocks that could disrupt machines

**44%**

Reduction in Operating Hours



**68%**

Reduction in Customer Cycle Times



**82%**

Reduction in Oversized Rock Jams



## Longer-Term | Fleet



### Autonomous Vehicles

Partnering with OEMs and technology providers on autonomous trucks and haul truck systems



### Electrification

Led by OEMs, monitoring and will adapt once available

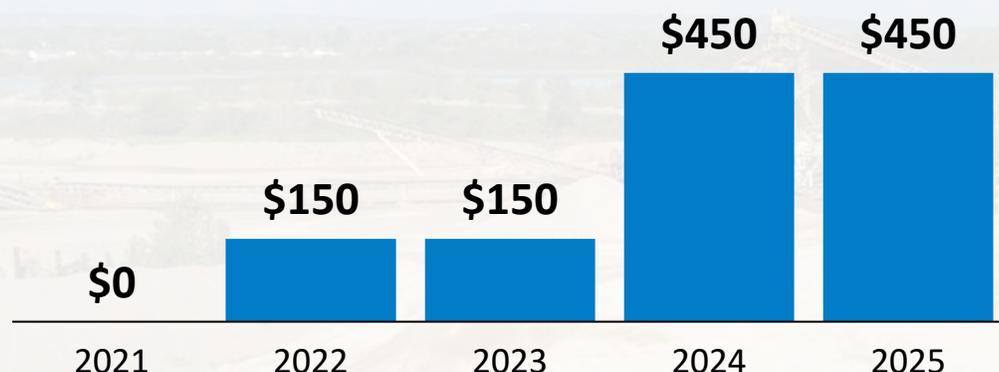
Allocating Capital Towards Projects with Highest Rates of Return



# Capital Returns Enhance Shareholder Value

## Share Repurchases

(In millions)



**\$1.2B**

2.5 million shares repurchased at a weighted average price of \$480.68 per share

11 million shares<sup>1</sup> remain under the current repurchase authorization

## Annual Dividends (Per Share)



**8.2% CAGR**

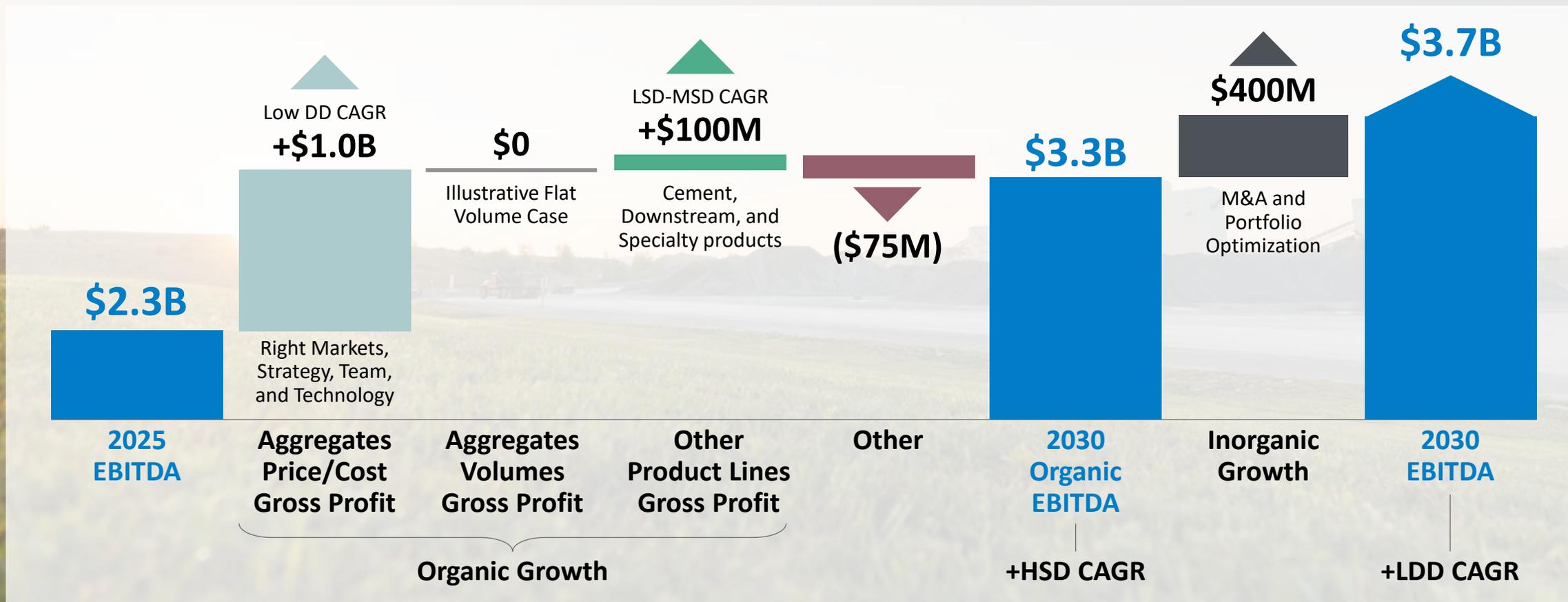
Consistent dividend increases complement repurchase program

Increased or Maintained Dividend Every Year since Becoming a Public Company in 1994

<sup>1</sup> Current repurchase authorization as of June 30, 2025

<sup>2</sup> Annualized From 2021 – 2025, where 2025 reflects the expected full-year dividend payments based on dividends paid year-to-date through June 30, 2025, of \$1.58 per share and the announced dividend payment of \$0.83 per share on August 14, 2025.

# Responsibly Growing Our Business for Long-Term Success



# Single-Family Volume Recovery Drives Notable EBITDA Upside with Positive Operating Leverage...

BASE CASE

1% VOLUME CAGR

+\$225M

\$3.6B

2030 Organic EBITDA

+

M&A

\$4.0B

2030 EBITDA

2% VOLUME CAGR

+\$465M

\$3.8B

2030 Organic EBITDA

+

M&A

\$4.2B

2030 EBITDA

3% VOLUME CAGR

+\$715M

\$4.0B

2030 Organic EBITDA

+

M&A

\$4.4B

2030 EBITDA

## ...And Significant Free Cash Flow Generation

### 1% VOLUME CAGR

**\$8.0B**

2030 Cumulative  
Free Cash Flow<sup>1</sup>

**\$13B**

2030 Total  
Firepower<sup>2</sup>

### 2% VOLUME CAGR

**\$8.5B**

2030 Cumulative  
Free Cash Flow<sup>1</sup>

**\$14B**

2030 Total  
Firepower<sup>2</sup>

### BASE CASE

### 3% VOLUME CAGR

**\$9.0B**

2030 Cumulative  
Free Cash Flow<sup>1</sup>

**\$15B**

2030 Total  
Firepower<sup>2</sup>

# Key Takeaways

**1**

Executing **balanced** and consistent **capital allocation strategy**

**2**

Utilizing **strategic M&A** to amplify organic growth, expand into key markets, and compound long-term shareholder value

**3**

Leveraging **proven playbook** to ensure seamless integration and execution, cultural alignment, and significant value creation

**4**

Pursuing disciplined capital investments to **sustain industry-leading operations** and **capture growth opportunities**

# SOAR



**Ward Nye**

Chair, President and Chief Executive Officer

## Concluding Remarks

# Compounding Returns on a Rock-Solid Foundation



Leading supplier of aggregates with differentiated, **complementary specialty products**



**Industry-leading unit profitability growth** enabled by disciplined pricing and operational excellence



**Proven track record** of executing **SOAR strategy** to deliver strong financial results and significant shareholder returns



**Significant whitespace** and **clear M&A targets** in diversified geographic end markets to enhance consistent organic growth



Strategically located in **higher-growth markets** and well positioned to benefit from **attractive long-term secular growth trends**

# Well Positioned to Deliver Compounded Financial Returns

## SOAR 2030 TARGETS<sup>1</sup>



# Q&A

# Appendix

# Reconciliation of Net Earnings to Adjusted EBITDA

| <i>\$ in Millions</i>   | 2010 <sup>1</sup> | 2015         | 2020           | 2025G          |
|---|-------------------|--------------|----------------|----------------|
| Net earnings attributable to Martin Marietta  | \$97              | \$289        | \$721          | \$1,140        |
| Add back:   |                   |              |                |                |
| Interest expense, net of interest income  | 69                | 76           | 118            | 225            |
| Income tax expense for controlling interests  | 29                | 125          | 168            | 290            |
| Depreciation, depletion and amortization expense and noncash earnings / loss from nonconsolidated equity affiliates | 180               | 261          | 386            | 645            |
| Acquisition, divestiture and integration expenses   | -                 | -            | -              | -              |
| Impact of selling acquired inventory after markup to fair value as part of acquisition accounting                   | -                 | -            | -              | -              |
| Nonrecurring gain on divestiture  | -                 | -            | -              | -              |
| Noncash asset and portfolio rationalization charge  | -                 | -            | -              | -              |
| <b>Adjusted EBITDA</b>  | <b>\$375</b>      | <b>\$751</b> | <b>\$1,393</b> | <b>\$2,300</b> |
| Revenues  | 1,783             | 3,540        | 4,730          | 6,970          |
| <b>Adjusted EBITDA Margin</b>   | <b>21%</b>        | <b>21%</b>   | <b>29%</b>     | <b>33%</b>     |

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliates; acquisition, divestiture and integration expenses; and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting subject to the limitations described below, or **Adjusted EBITDA**, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Effective January 1, 2024, transaction expenses and inventory acquisition accounting impacts are only excluded for transactions with at least \$2 billion in consideration and transaction expenses expected to exceed \$15 million.

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.

# Reconciliation of Aggregates Cash Gross Profit

| <i>\$ and Tons in Millions, Except Per Ton</i>   | 2000          | 2017          | 2020          | 2021          | 2024          |
|--|---------------|---------------|---------------|---------------|---------------|
| Aggregates product gross profit                  | \$259         | \$604         | \$849         | \$908         | \$1,449       |
| Depreciation, depletion and amortization expense | 110           | 183           | 256           | 289           | 413           |
| Aggregates cash gross profit                     | \$369         | \$787         | \$1,105       | \$1,197       | \$1,862       |
| Aggregates shipments tons                        | 165           | 158           | 186           | 201           | 191           |
| Aggregates gross profit per ton                  | \$1.57        | \$3.82        | \$4.55        | \$4.51        | \$7.58        |
| <b>Aggregates Cash Gross Profit Per Ton</b>      | <b>\$2.24</b> | <b>\$4.98</b> | <b>\$5.92</b> | <b>\$5.95</b> | <b>\$9.74</b> |

**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 cash gross profit by tons shipped.

# Reconciliation of Leverage Ratio for June 30, 2025

| <i>\$ in Millions</i>   | <b>Twelve-Month Period<br/>July 1, 2024 – June 30, 2025</b> |
|---|---|
| Net earnings attributable to Martin Marietta  | \$1,100   |
| Add back:   |   |
| Interest expense, net of interest income  | 188   |
| Income tax expense for controlling interests  | 269   |
| Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates | 613   |
| Acquisition, divestiture, and integration expenses <sup>1</sup>   | 3   |
| <b>Consolidated Adjusted EBITDA</b>   | <b>\$2,173</b>  |
| <br>  |   |
| Consolidated debt at June 30, 2025  | \$5,416   |
| Less: Unrestricted cash at June 30, 2025  | (225)   |
| <b>Consolidated net debt at June 30, 2025</b>   | <b>\$5,191</b>  |

|  |             |
|--|-------------|
| <b>Consolidated Net Debt to Consolidated Adjusted EBITDA at June 30, 2025, for the Trailing 12-months Consolidated Adjusted EBITDA</b> | <b>2.4X</b> |
|--|-------------|

Consolidated net debt to EBITDA at June 30, 2025, for the trailing-12 months, 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.