



MARTIN MARIETTA DISCUSSION MATERIALS

SEPTEMBER 2023

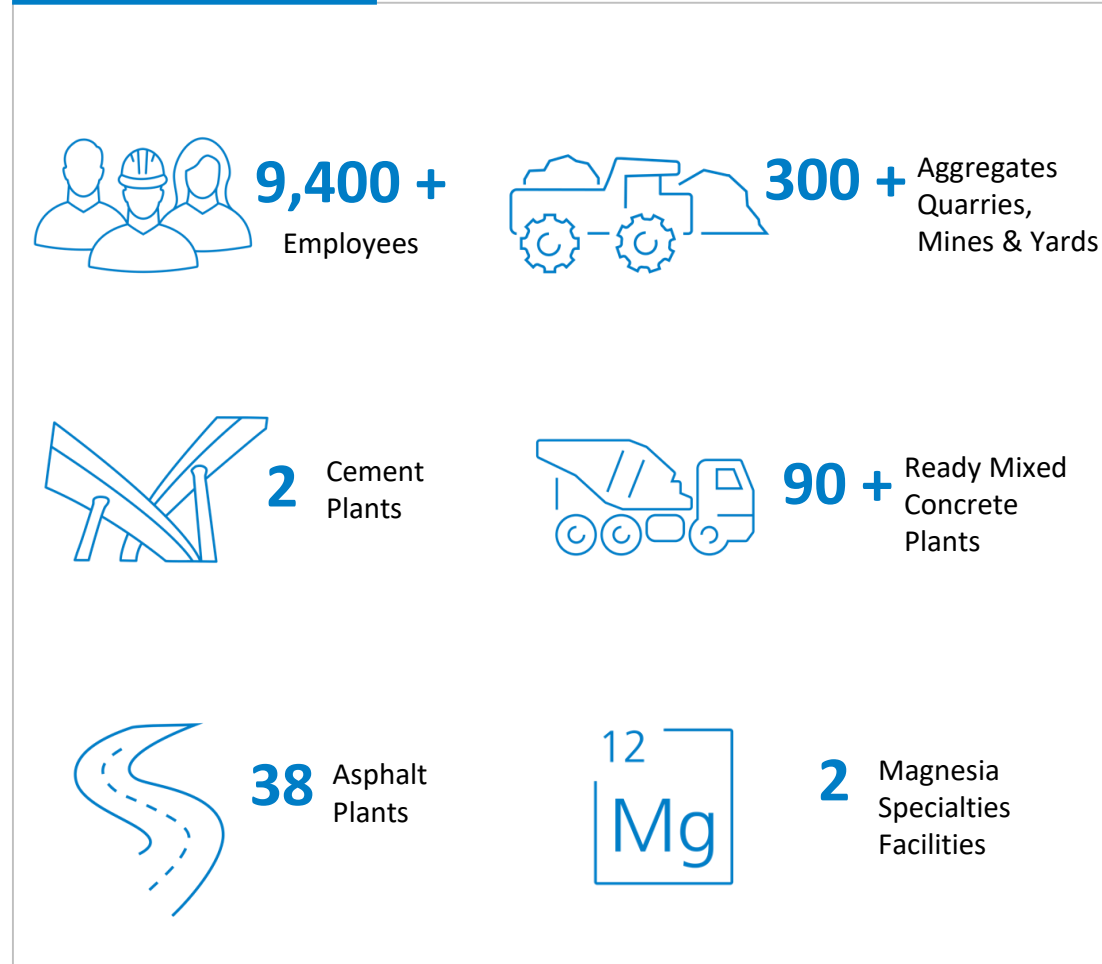


COMPANY OVERVIEW



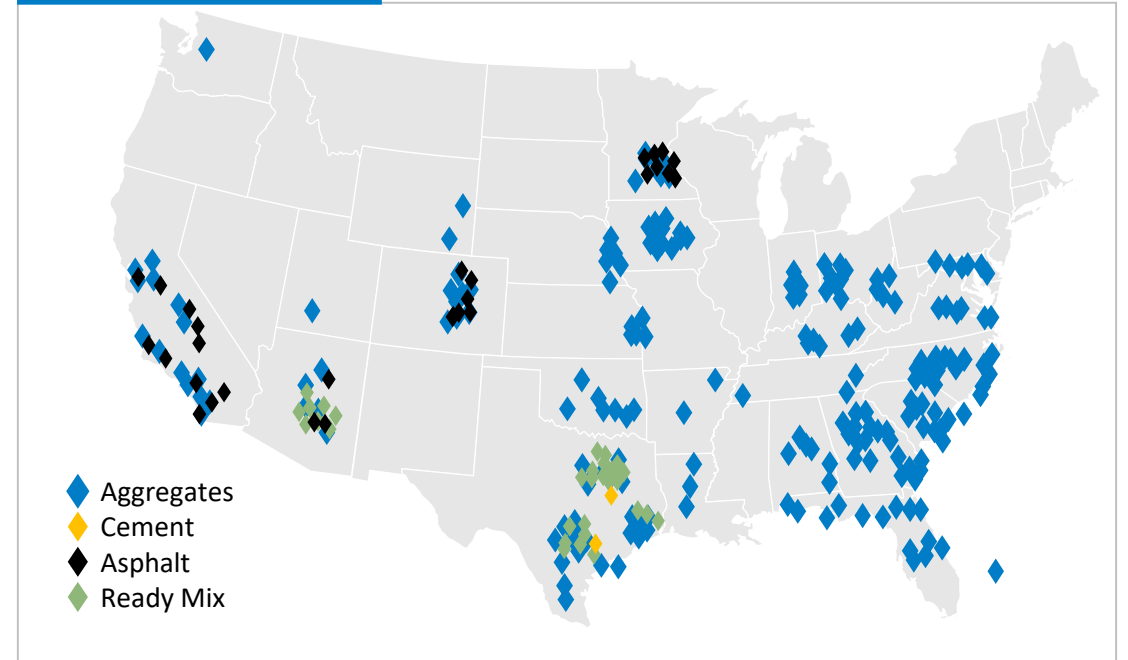
MARTIN MARIETTA AT A GLANCE

MLM OVERVIEW

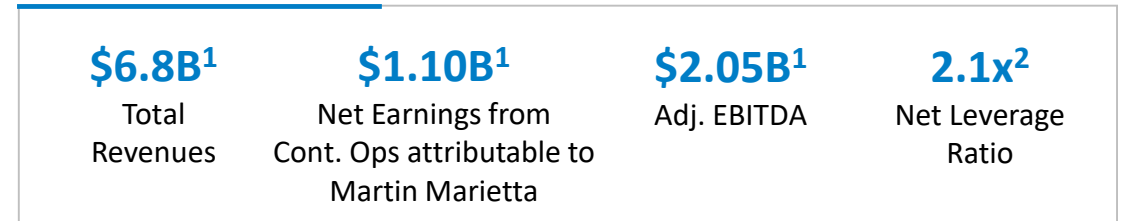


Note: For continuing operations

GEOGRAPHIC FOOTPRINT



FINANCIAL HIGHLIGHTS



1. Reflects the midpoint of MLM 2023 guidance. See Appendix for Adj. EBITDA calculation.

2. Reflects Net Leverage Ratio for the 12-month period July 1, 2022 to June 30, 2023. See Appendix for Net Leverage Ratio calculation

DIFFERENTIATED AGGREGATES-LED BUSINESS



90%

OF FY22 TOTAL CONSOLIDATED GROSS PROFIT

AGGREGATES-LED



Leading aggregates positions in 90% of markets

Secular pricing growth coupled with resilient infrastructure demand through cycles

STRATEGIC CEMENT



Leading cement position in the nation's largest cement market

Texas cement pricing CAGR of 7.1% since 2013, similar to aggregates business

MAGNESIA SPECIALTIES



Leading producer of magnesia-based chemicals and dolomitic lime

Complementary, high-margin business with sustainable earnings that moderates heavyside demand cyclicality

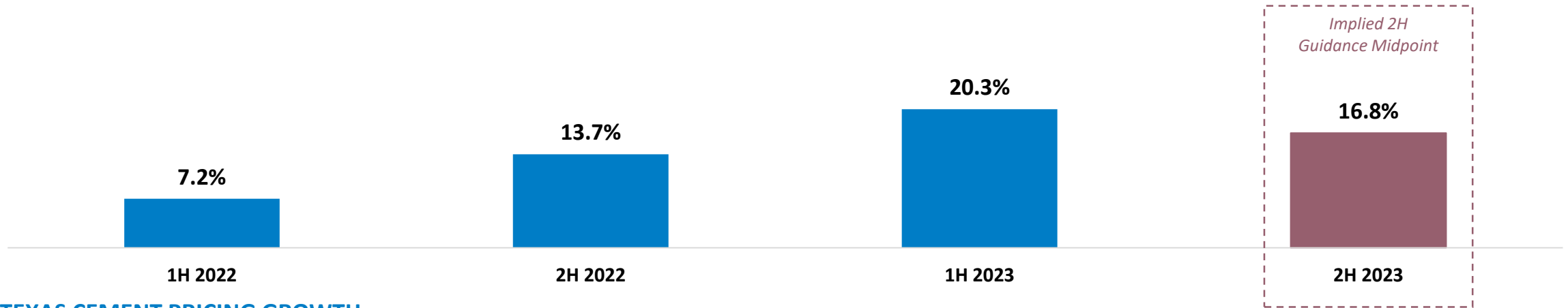
UPSTREAM MATERIALS



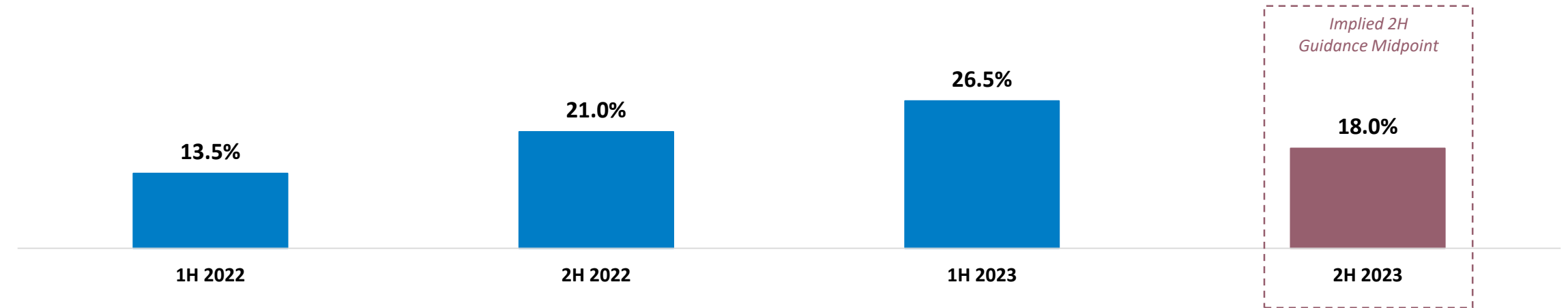
Note: Selling price is established locally at the point of sale and is subject to competitive and other factors at each locality. ASP increases reflect the average of the Company's selling price across all regions, some of which may have already been implemented. Local prices can vary significantly from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

UPSTREAM MATERIALS PRICING STRENGTH

AGGREGATES PRICING GROWTH

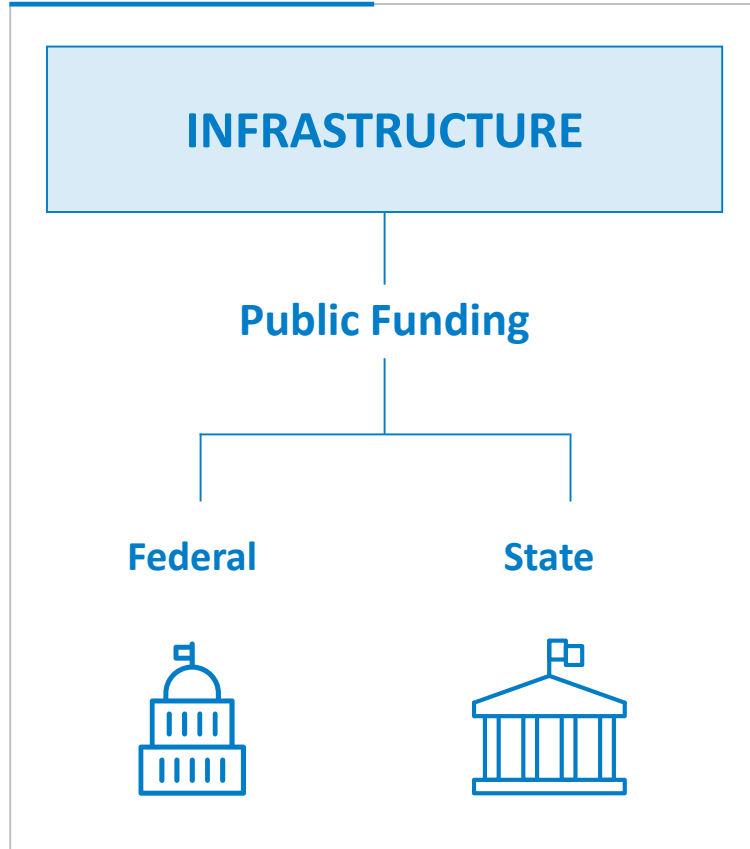


TEXAS CEMENT PRICING GROWTH

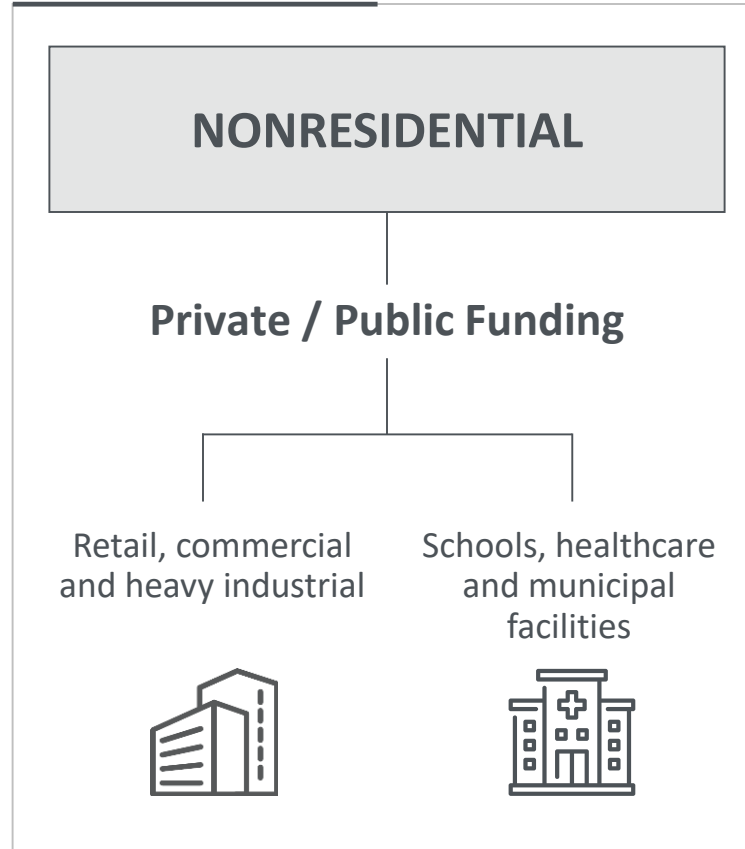


Note: For continuing operations

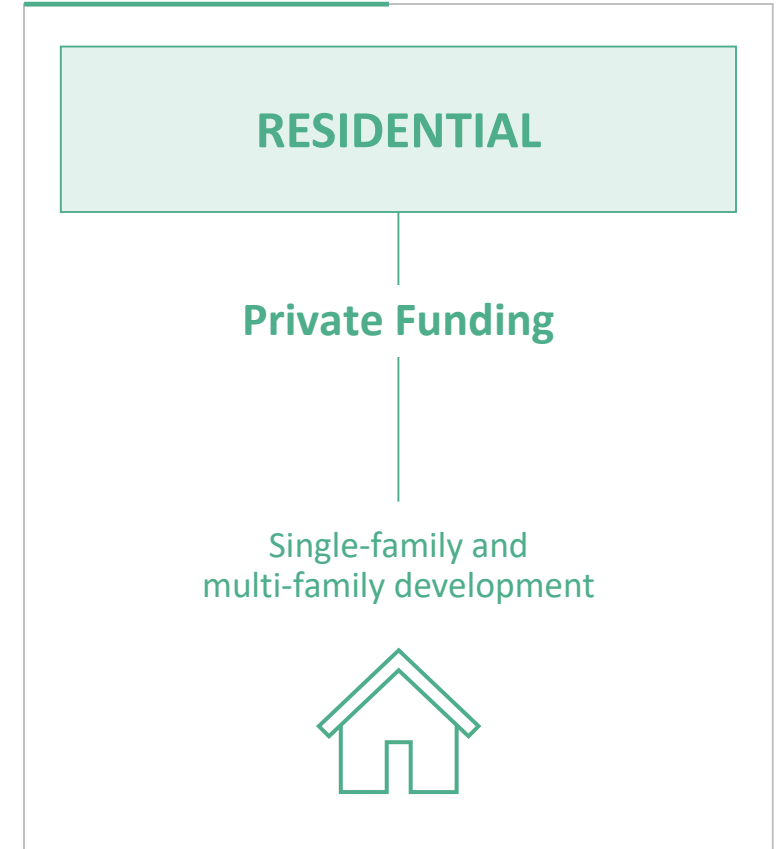
END MARKET OVERVIEW








Stable Demand



Cyclical Demand













KEY STATES WELL POSITIONED TO OUTPERFORM

	 <p>Texas</p>	 <p>North Carolina</p>	 <p>Georgia</p>	 <p>Florida</p>	 <p>California</p>
FY 2024 DOT Budget	\$19B	\$7B	\$4B	\$15B	\$21B
State Credit Rating	AAA	AAA	AAA	AAA	AA
Population	30MM	11MM	11MM	22MM	40MM
Commentary	IIJA Highway Fund contribution of \$27B could bring full value of TxDOT's 10-year plan to \$100B	North Carolina IIJA Federal Highway Funds through 2026: ~\$7B	Georgia IIJA Federal Highway Funds through 2026: ~\$9B	Florida IIJA Federal Highway Funds through 2026: ~\$13B	IIJA Highway Fund contribution of \$25B augmented by \$54B over 10 years from Senate Bill 1

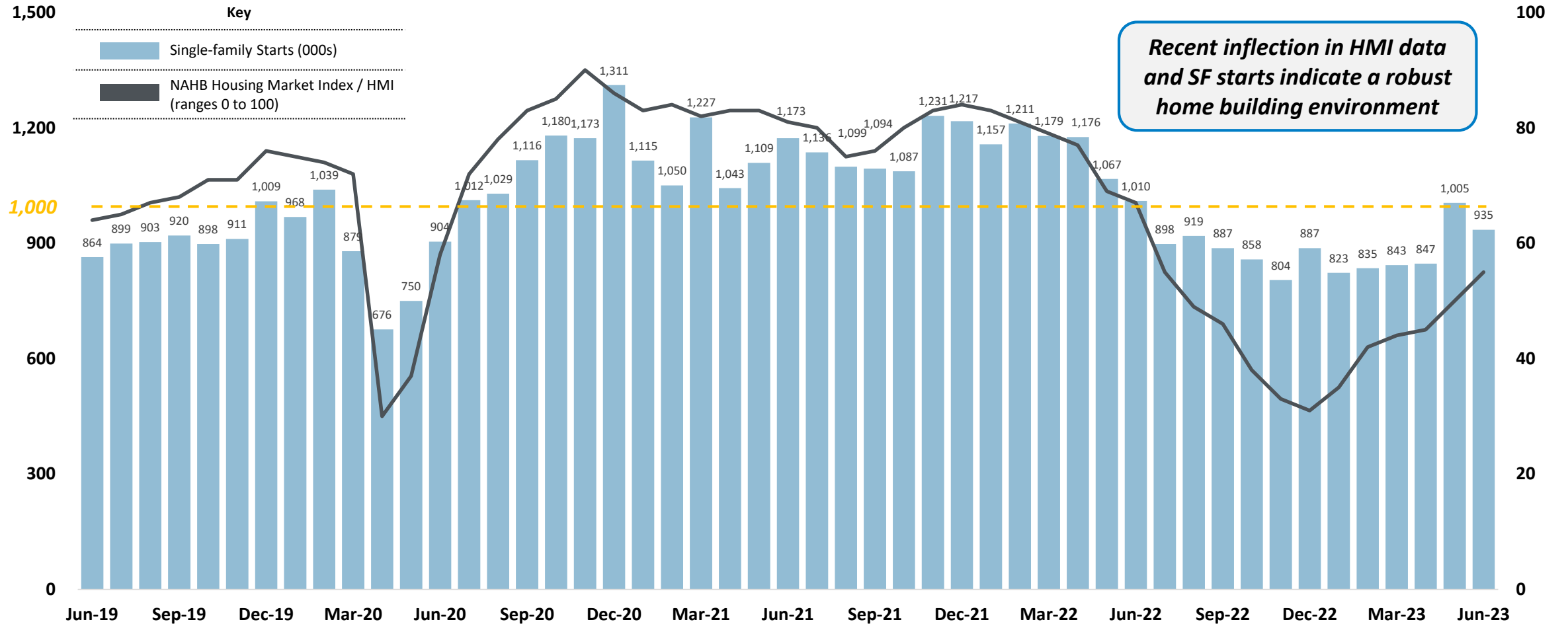
Source: U.S. DOT Federal Highway Administration, Fitch, U.S. Census Bureau, ARTBA

NONRESIDENTIAL ACTIVITY VARIES BY SECTOR

CATEGORIES	OUTLOOK	COMMENTARY
 Domestic Manufacturing		<ul style="list-style-type: none">• Reshoring 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• Renewable energy project tailwinds supported by Inflation Reduction Act credits
 Data Centers		<ul style="list-style-type: none">• Strong demand expected to continue driven by Artificial Intelligence and increased adoption of cloud-based services
 Light Commercial, Retail and Hospitality		<ul style="list-style-type: none">• New project funding may be difficult if lending conditions meaningfully tighten• Office vacancy rates expected to impact new office construction
 Warehouses and Distribution Centers		<ul style="list-style-type: none">• Moderating from period of robust pandemic-driven growth

RESIDENTIAL TRENDS

SEASONALLY ADJUSTED SINGLE-FAMILY STARTS (000s)



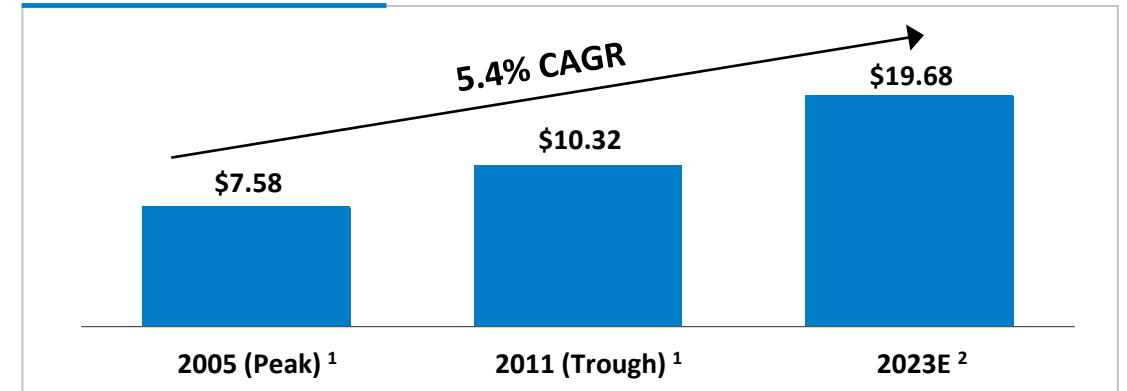
AGGREGATES INVESTMENT THESIS

VALUE PROPOSITION OF AGGREGATES

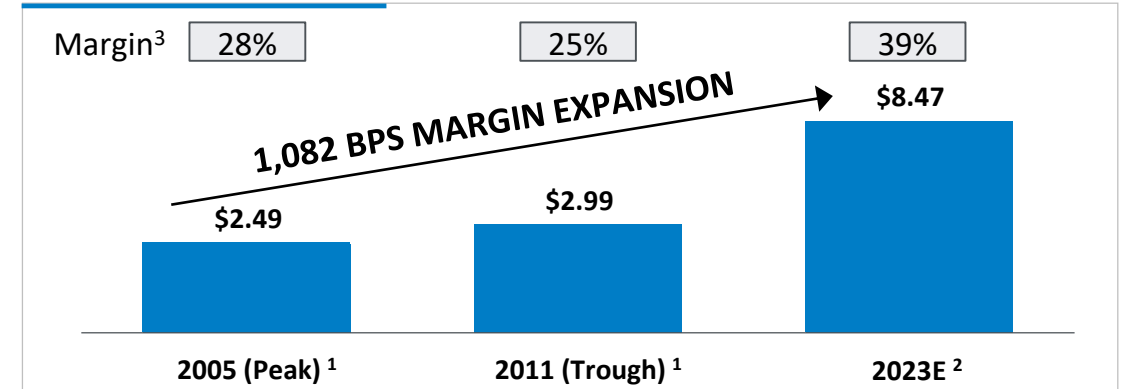
VALUE DRIVERS



AVERAGE SELLING PRICE PER TON



CASH GROSS PROFIT PER TON



Secular pricing and per unit profitability growth through cycles

AGGREGATES REPRESENT A FRACTION OF THE COST OF CONSTRUCTION

CLEAN STONE SENSITIVITY

\$1/TON INCREASE



RMC



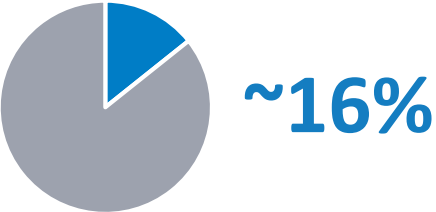
ASPHALT

MARGINAL IMPACT ON DOWNSTREAM COST

\$0.90 / CY

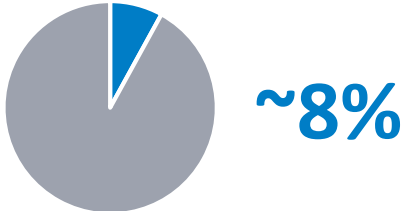
+0.6% increase required to pass through

CLEAN STONE AS % OF TOTAL COGS



\$0.20 / ton

+0.3% increase required to pass through



Downstream cost profile for illustrative purposes only

SOAR 2025: STRATEGIC PLANNING AND EXECUTION

SOAR HAS SIGNIFICANTLY TRANSFORMED OUR BUSINESS SINCE ITS LAUNCH IN 2010...



6.3x



(MM, except ratio)

2010

Market cap growth since original SOAR launch

2023E

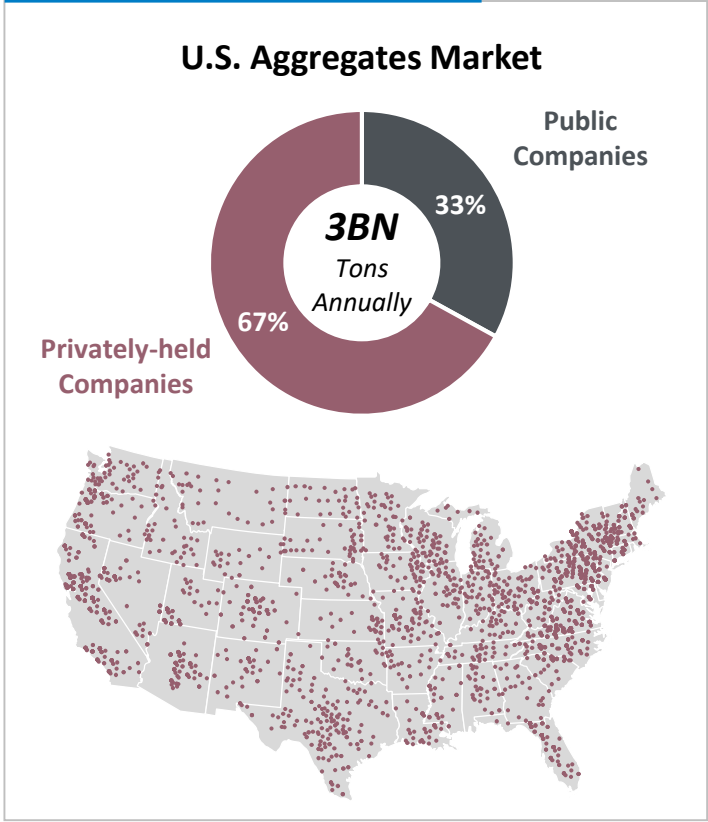
<p>Market Capitalization</p>	<p>\$4,200</p>	<p>Colorado platform entrance</p>	<p>Texas platform expansion</p>	<p>East platform expansion</p>	<p>Minnesota platform expansion</p>	<p>West Coast platform entrance</p>	<p>\$26,275¹ +6.3x</p>
<p>TOTAL REVENUES</p>	<p>\$1,783</p>	<p> LAFARGE Colorado</p> <p> FRONT RANGE AGGREGATES</p> <p> ROCKY MOUNTAIN MATERIALS & ASPHALT, INC.</p>	<p> txi</p> <p> B7</p> <p> SCC materials</p> <p> CC AGGREGATES</p>	<p> BLUEGRASS MATERIALS COMPANY</p> <p> LAFARGE Atlanta</p>	<p> TILLER CORPORATION</p>	<p> Lehigh Hanson HEIDELBERGCEMENT Group</p> <p>West Region</p>	<p>\$6,832² +3.8x</p>
<p>ADJUSTED EBITDA</p>	<p>\$377³</p>						<p>\$2,054² +5.4x</p>



1. Reflects market capitalization as of September 15, 2023.
 2. Reflects 2023 Street consensus estimates.
 3. See Appendix for 2010 Adjusted EBITDA calculation.

...WITH IDENTIFIED AND ABUNDANT WHITESPACE FOR MORE ACQUISITIVE GROWTH

Significant Whitespace...



...in New Markets...



...and Existing Markets



+235 Million Tons

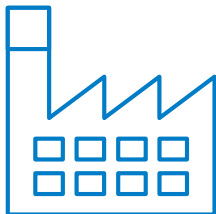
SOAR PLANNING STREAMLINES TRANSACTION EVALUATION PROCESS

CAPITAL ALLOCATION SUMMARY SINCE SOAR 2025 LAUNCH



ACQUISITIONS

**+\$3
BILLION**



**ORGANIC CAPITAL
INVESTMENT**

**\$1.2
BILLION**



**RETURN OF CASH TO
SHAREHOLDERS**

**+\$675
MILLION**

APPENDIX

2023 ADJUSTED EBITDA GUIDANCE

\$ IN MILLIONS

	Year Ended Dec 31, 2010	Year Ended Dec 31, 2023 (Midpoint Guidance)
Net earnings from continuing operations attributable to Martin Marietta	\$97	\$1,095
Add back (Deduct):		
Interest expense, net of interest income	68	153
Income tax expense for controlling interests	29	293
Depreciation, depletion and amortization expense and noncash earnings/loss from nonconsolidated equity affiliates	183	510
Acquisition and integration expenses	--	--
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	--	--
Nonrecurring gain on divestiture	--	--
Adjusted EBITDA	\$377	\$2,050
Total Revenues	\$1,783	\$6,793
Adjusted EBITDA Margin	21%	30%

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 CASH GROSS PROFIT PER TON GUIDANCE

IN MILLIONS

	Year Ended Dec 31, 2005 ¹	Year Ended Dec 31, 2011 ¹	Year Ended Dec 31, 2023 (Midpoint Guidance)
Aggregates Gross Profit	\$390.0	\$223.0	\$1,362.5
Add back:			
Depreciation, depletion and amortization expense	117.7	153.2	345.1
Cash Gross Profit	\$507.8	\$376.2	\$1,707.6
Shipments	203.8	125.7	201.5
Cash Gross Profit Per Ton	\$2.49	\$2.99	\$8.47
Total Revenues	\$1,795.6	\$1,530.8	\$4,367.5
Cash Gross Margin	28.3%	24.6%	39.1%

Aggregates cash gross profit per ton is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period.

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 aggregates cash gross profit by tons shipped.

NET LEVERAGE AT JUNE 30, 2023

\$ IN MILLIONS

	12-Month Period Jul 1, 2022 to Jun 30, 2023
Net earnings from continuing operations attributable to Martin Marietta	\$ 960.6
Add back:	
Interest expense, net of interest income	134.0
Income tax expense for controlling interests	251.9
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	495.9
Acquisition and integration expenses	6.0
Consolidated Adjusted EBITDA	\$ 1,848.4
Consolidated debt at Jun 30, 2023, excluding the discharged \$700 million Notes that mature in 2023	\$ 4,343.1
Less: Unrestricted cash at Jun 30, 2023	(421.5)
Consolidated net debt at Jun 30, 2023	\$ 3,921.6
Consolidated net debt to Consolidated Adjusted EBITDA at Jun 30, 2023, for the trailing-12 months consolidated Adjusted EBITDA	2.1 times

Consolidated net debt to consolidated Adjusted EBITDA at June 30, 2023, 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.

On July 17, 2023, the remaining principal and interest payments were satisfied and the 2023 Notes are considered repaid in full.