MARTIN MARIETTA

2024 INVESTOR UPDATE

MAY 6, 2024

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.

Non-GAAP Financial Measures

This material 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. 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 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.

COMPANY OVERVIEW

Martin Marietta

MARTIN MARIETTA AT A GLANCE

COMPANY OVERVIEW

9,200+
Employees

0.13
World-class
lost-time incident rate (LTIR)[1]

>75
Years of aggregates reserves at current extraction rates

BUILDING MATERIALS

~207M
Aggregate Tons

~2.5M
Cement Tons

~5M
Ready Mix Concrete Cubic Yards

~9M
Hot Mix Asphalt Tons

Figures denote estimated 2024 annual shipments.

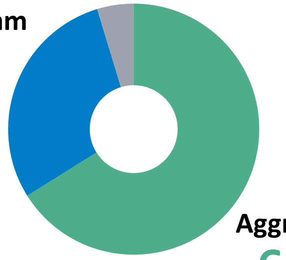
MAGNESIA SPECIALTIES

1
Lime Plant

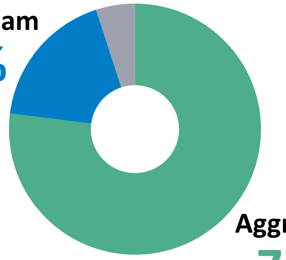
1
Magnesia Plant

PRODUCT MIX (2024 Guidance Midpoint)

TOTAL REVENUES



GROSS PROFIT



FULL YEAR 2024 GUIDANCE

$7.10B	$2.26B	$2.37B	1.4x
Total Revenues	Net Earnings from Continuing Operations Attributable to Martin Marietta[2]	Adjusted EBITDA[3]	Net Leverage Ratio expected as of December 31, 2024

Note: All metrics include the recently closed BWI acquisition
1. *Safety data current as of 12/31/23; LTIR rate per 200,000 man hours worked.*
2. *Net earnings from continuing operations attributable to Martin Marietta includes $0.9 billion for a gain on a divestiture partially offset by a noncash asset and portfolio rationalization charge, acquisition, divestiture and integration expenses and fair market value inventory adjustment.*
3. *Adjusted EBITDA is a Non-GAAP measure. See Appendix for reconciliation to nearest GAAP measure.*

STRATEGICALLY LOCATED IN HIGH-GROWTH MARKETS

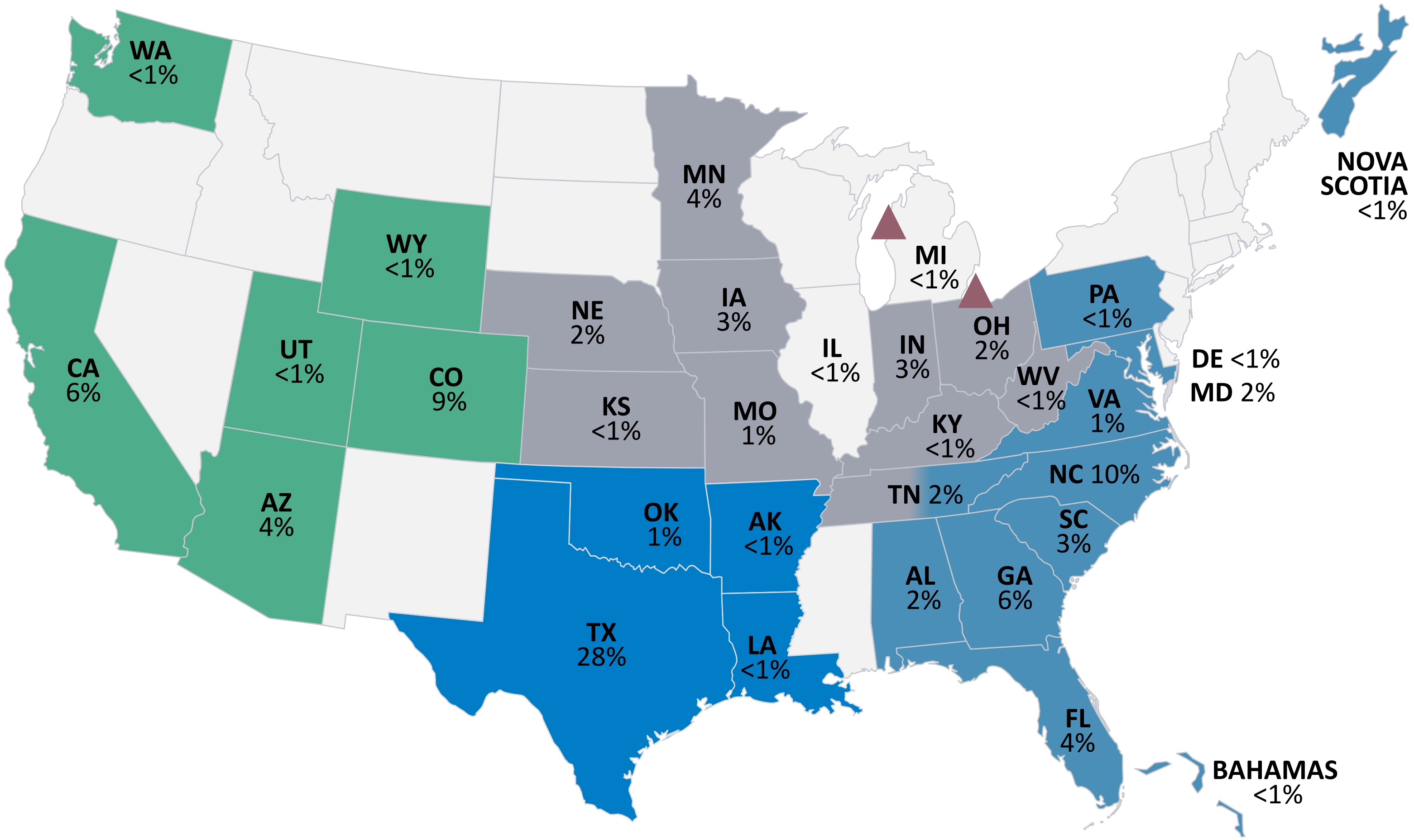
West Division

Aggregates[1]
Asphalt (CO, CA, AZ)
Ready Mix (AZ)

Southwest Division

Aggregates[1]
Cement (Dallas/ Fort Worth)
Ready Mix (TX)

2024 MIDPOINT GUIDANCE REVENUES BY DESTINATION



Magnesia Specialties

12 Mg
Dolomitic Lime & Magnesia

Central Division

Aggregates[1]
Asphalt (MN)

East Division

Aggregates

Martin Marietta

Source: Company data
1. Includes recycled aggregates operations

VALUE PROPOSITION OF BUILDING MATERIALS SUPPLY CHAIN

87% UPSTREAM MATERIALS

of full year 2024 total consolidated gross profit guidance

AGGREGATES

Real pricing growth through economic cycles

Depleting natural resource buttressed by long-lived reserves

Limited substitute products

Logistics moats

CEMENT

Texas demand exceeds statewide capacity

DFW largely insulated from waterborne imports

8% DOWNSTREAM PRODUCTS

of full year 2024 total consolidated gross profit guidance

ASPHALT

Key aggregates distribution channel (95% aggregates by weight)

End market resiliency (Infrastructure)

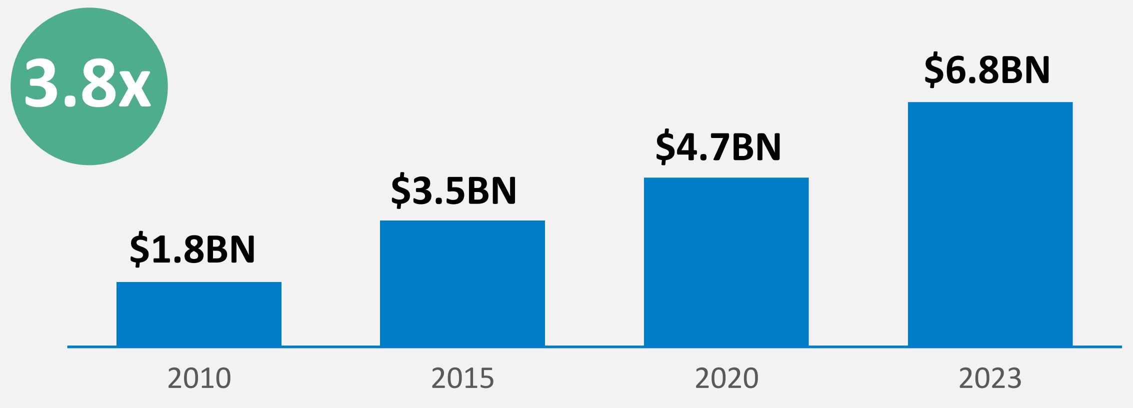
READY MIXED CONCRETE (RMC)

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

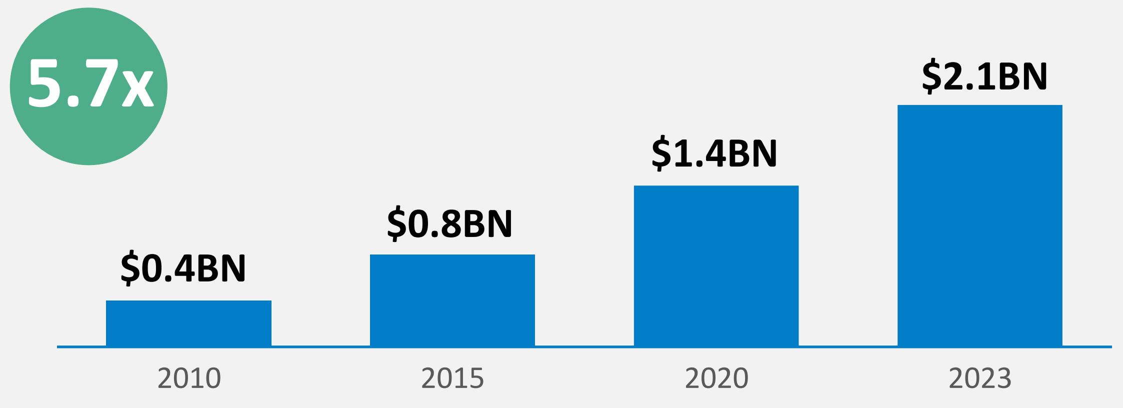
Selective market entry

OUR STRATEGIC OPERATING ANALYSIS & REVIEW (SOAR) PLAN PROVIDES A LONG TRACK RECORD OF FINANCIAL PERFORMANCE

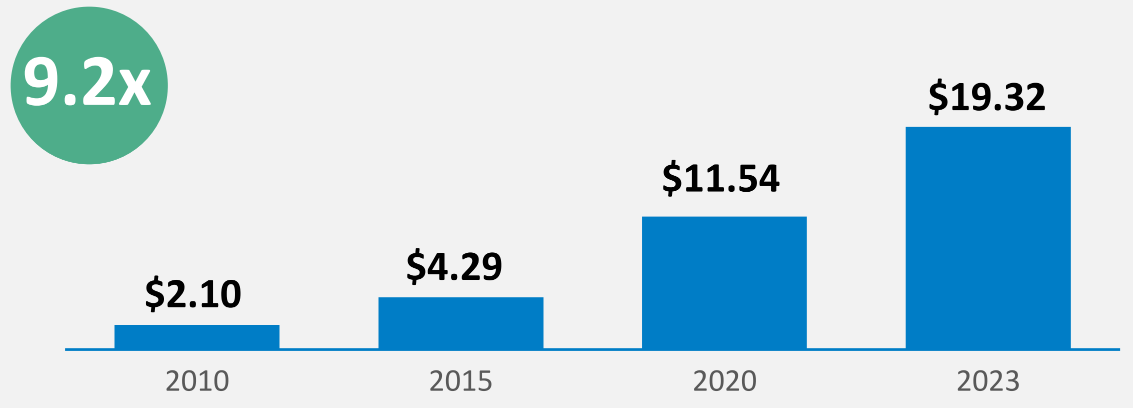
TOTAL REVENUES



ADJUSTED EBITDA



DILUTED EARNINGS PER SHARE



TOTAL SHAREHOLDER RETURNS

1.Reflects Total Shareholder Returns (TSR) with all periods ending 12/31/2023

SOAR'S DISCIPLINED CAPITAL ALLOCATION APPROACH

1

Mergers & Acquisitions

MAINTAINING IG CREDIT RATING METRICS

2

Sustaining and Growth Capital Expenditures

PRUDENT BUSINESS REINVESTMENT

3

Returns to shareholders through dividends and share repurchases

NEVER SUSPENDED OR CUT DIVIDEND

INVESTMENT HIGHLIGHTS

Martin Marietta

INVESTMENT HIGHLIGHTS

Pricing growth through cycles drives compounding unit margins

Diversified end market exposure reduces cyclical demand volatility

Disciplined execution of a proven strategic plan: SOAR

Strong balance sheet and significant opportunities for acquisitive growth

Martin Marietta

PRICING GROWTH THROUGH CYCLES UNDERPINS THE INVESTMENT THESIS…

MARKET-BASED VALUE DRIVERS

Diminishing natural resources

Barriers to entry for new supply

Limited substitute products

Value-to-weight ratio/logistical moats

COMPANY SPECIFIC VALUE DRIVERS

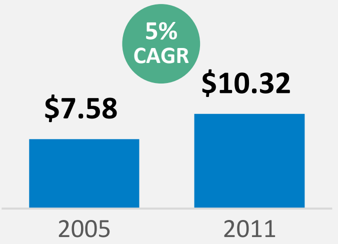
Value-over-volume commercial strategy

Flexible cash cost structure

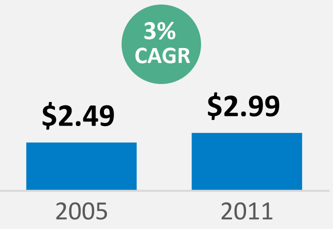
Operational excellence

PEAK-TO-TROUGH[1]

AVERAGE SELLING PRICE (ASP) [2]

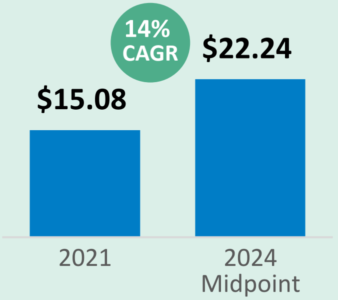


CASH GROSS PROFIT PER TON

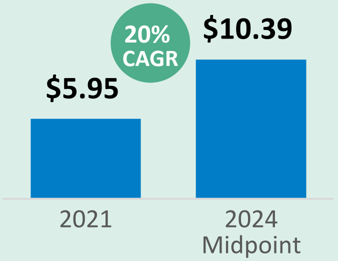


POST-COVID ACCELERATION

AVERAGE SELLING PRICE (ASP) [2]



CASH GROSS PROFIT PER TON



	2005	2011	2021	2024 Midpoint
INDUSTRY TONS	3.0B	2.0B	2.5B	2.4B
% FROM PEAK	---	(34%)	(18%)	(19%)

STRUCTURALLY IMPROVED UNIT PROFITABILIY ON FEWER TONS

Martin Marietta

1.Peak-to-trough timeframe represents peak Martin Marietta aggregates shipments in 2005 and Great Recession industry trough in 2011.
2.Actual prices are determined locally based on a variety of factors
Source: U.S. Geological Survey for industry tons

…SUPPORTED BY AGGREGATES' LOW INPUT COST IN DOWNSTREAM PRODUCTS

CLEAN STONE PRICING SENSITIVITY

$1/Ton

Clean stone price increase

MARGINAL IMPACT ON DOWNSTREAM COST

READY MIXED CONCRETE

$0.90 / Yd³

__+0.6%__ increase required in RMC ASP to pass through +$1/ton of clean stone price

ASPHALT

$0.20 / Ton

__+0.3%__ increase required in Hot Mix Asphalt ASP to pass through +$1/ton of clean stone price

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Downstream cost profile for illustrative purposes only

DIVERSIFIED END MARKET EXPOSURE AND PUBLIC FUNDING REDUCES CYCLICAL DEMAND VOLATILITY…

INFRASTRUCTURE

~36% of Total Shipments[1]

Public Funding

- Federal (IIJA)
- State Department of Transportation (DOT)

NONRESIDENTIAL

~35% of Total Shipments[1]

Public / Private Funding

- Schools, healthcare and municipal facilities
- Heavy industrial, retail and commercial

RESIDENTIAL

~24% of Total Shipments[1]

Private Funding

- Single-family and multi-family development

STABLE DEMAND (Infrastructure)

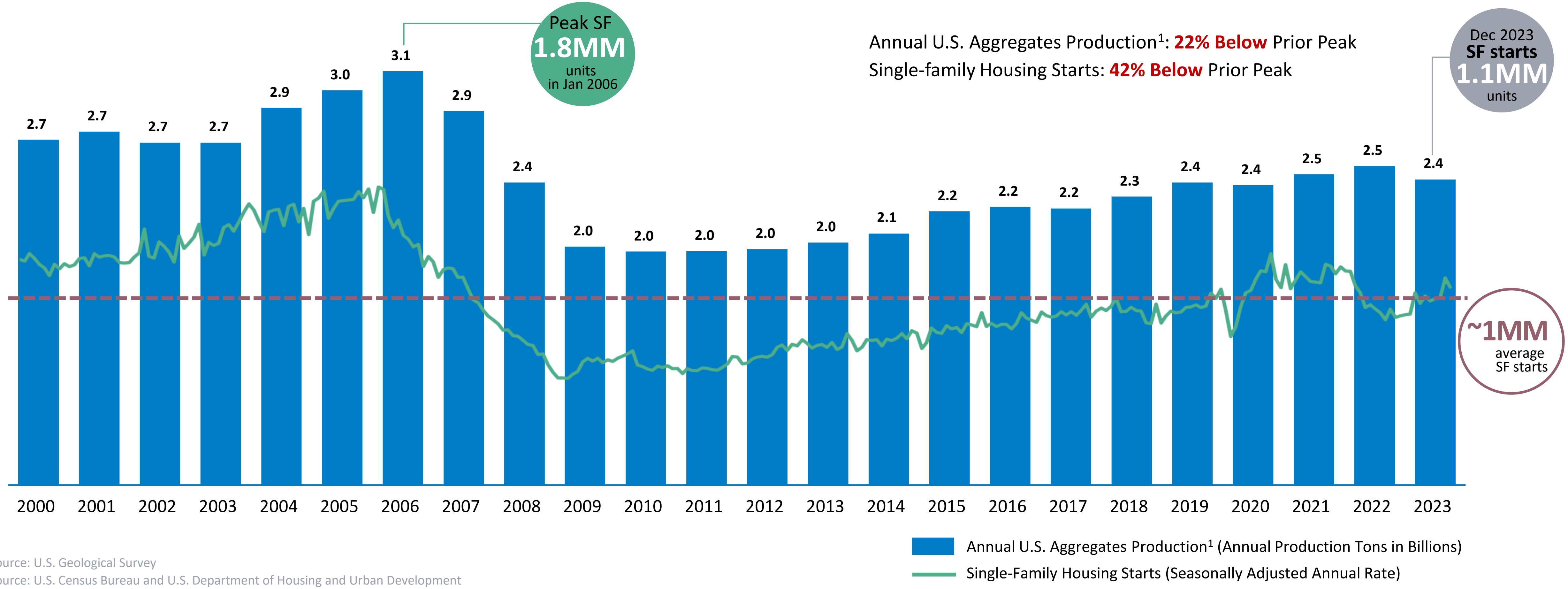
CYCLICAL DEMAND (Nonresidential, Residential)

1. Reflects aggregates shipments to each end use for 2023

…WITH CURRENT AGGREGATES DEMAND WELL BELOW PRIOR PEAK

AGGREGATES PRODUCTION TENDS TO FOLLOW SINGLE-FAMILY (SF) HOUSING STARTS WITH A LAG

Annual U.S. Aggregates Production[1]: **22% Below** Prior Peak
Single-family Housing Starts: **42% Below** Prior Peak



Source: U.S. Geological Survey
Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development

1.Annual U.S. Aggregates Production reflects annual crushed stone and sand & gravel production

SOAR GROWTH PILLARS PROVIDE FRAMEWORK FOR CAPITAL DEPLOYMENT…

Drive profitable materials growth while maximizing shareholder value

ORGANIC GROWTH	INORGANIC GROWTH	PORTFOLIO OPTIMIZATION
Commercial Excellence	Bolt-on Acquisitions	Asset Swaps / Divestitures
Growth Capital Investments	New Market Expansion	Monetize Surplus & Excess Land
Operational Excellence		

...WITH DEMONSTRATED RESULTS FROM EXECUTION

Results since inaugural SOAR launch in 2010 through 2023

+$8B

Invested in Acquisitions

Added +5B tons of reserves

98%

Aggregates Pricing Growth

vs. Cumulative PPI[1] of **+38%**

280%

Total Revenue Growth

Supported by value-over-volume commercial strategy

468%

Adjusted EBITDA[2] Growth

+1,039 bps margin expansion

TOTAL SHAREHOLDER RETURN[3]

Martin Marietta	VS	S&P 500
558%		462%

1. Source: U.S. Bureau of Labor Statistics
2. Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.
3. Total Shareholder Return reflective of the period 12/31/2009 through 12/31/2023

STRONG BALANCE SHEET AND UNRIVALED OPPORTUNITIES FOR ATTRACTIVE ACQUISITIVE GROWTH

FAVORABLE LEVERAGE POSITION

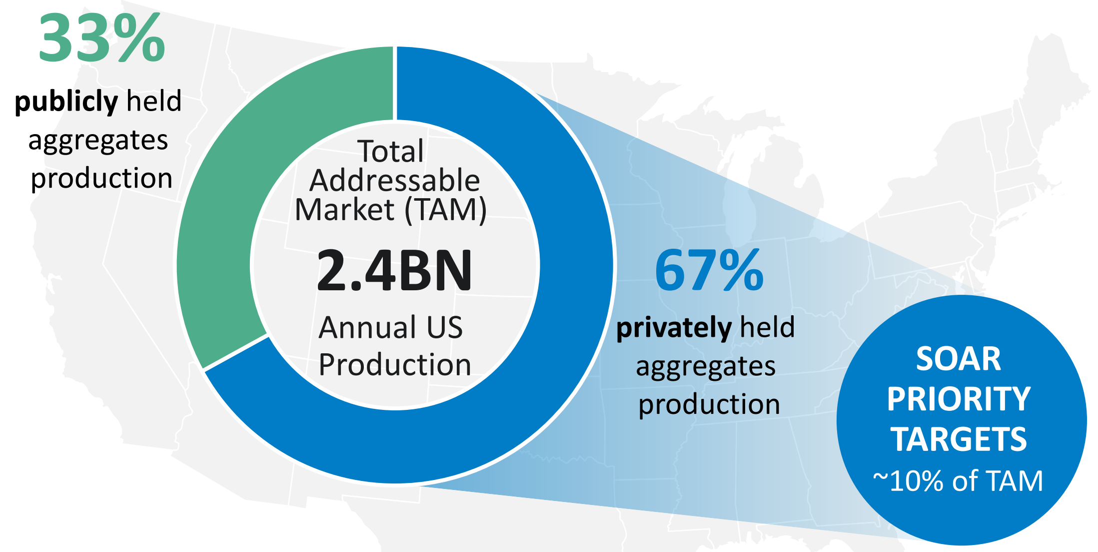
BBB+
Credit Rating

1.4x
Net Leverage Ratio Expected as of December 31, 2024

~$4-5 BILLION

Acquisition firepower while maintaining Investment Grade rating leverage parameters

ROBUST AND ACTIVE M&A PIPELINE IN FRAGMENTED INDUSTRY



Priority M&A targets represent
~215 MILLION TONS
of incremental annual production

Source: USGS and management estimates

SOAR 2025 PROGRESS

SOAR 2025 CAPITAL DEPLOYMENT CONSISTENT WITH CAPITAL ALLOCATION PRIORITIES

1

Mergers & Acquisitions

$5.7 BILLION[1]

2

Sustaining and Growth Capital Expenditures

$1.8 BILLION[1]

3

Returns to shareholders through dividends and share repurchases

$1.0 BILLION[1]

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1.Reflects capital deployment for the period 1/1/2021 – 4/30/2024

PRUDENTLY DELIVERING ON SOAR 2025 OBJECTIVES FROM FEBRUARY 2021 INVESTOR DAY…

SOAR 2025

ORGANIC GROWTH HIGHLIGHTS

PROGRESS TO DATE[1]

Commercial Excellence	Operational Excellence
+51% Average Selling Price	**+34%** COGS Per Ton

+86% Gross Profit Per Ton

Growth Capital Investments

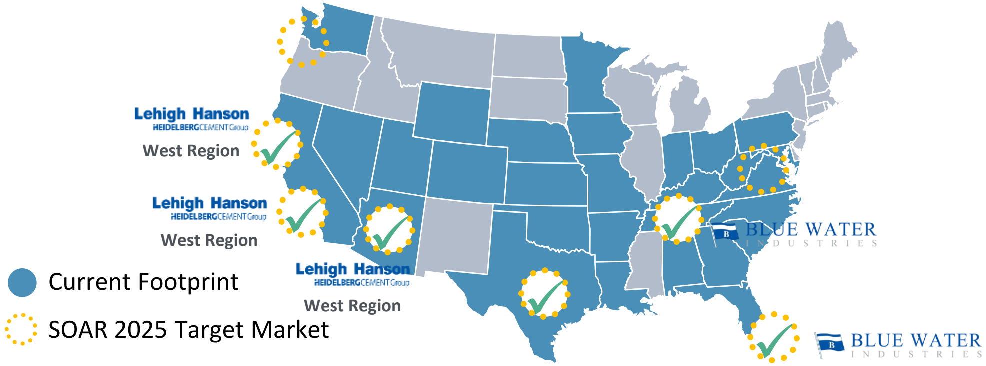
COMPLETE

BRIDGEPORT AGGREGATES PLANT CAPACITY EXPANSION | **+3M** Annual Tons

TARGET COMPLETION DATE: Q3 2024

MIDLOTHIAN CEMENT PLANT CAPACITY EXPANSION | **+450K** Annual Tons

INORGANIC NEW MARKET EXPANSION



PORTFOLIO OPTIMIZATION

AGGREGATES ACQUISITIONS	DOWNSTREAM DIVESTITURES
BLUE WATER INDUSTRIES + AFS ALBERT FREI & SONS	S. TX Cement and RMC CA Cement and RMC CO and Central TX RMC
Total Enterprise Value: **$2.5B**	Total Enterprise Value: **$3.1B**

TOTAL SHAREHOLDER RETURN OF 116% (12/31/2020 – 5/6/2024)

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1.Progress to date for the period 12/31/2020 through 12/31/2024 guidance

…AND AGAIN DOUBLING OUR MARKET CAPITALIZATION

$4.2B
MARKET CAP
(12-31-10)

$8.8B
MARKET CAP
(12-31-15)

$17.7B
MARKET CAP
(12-31-20)

$37.0B
MARKET CAP
(5-6-24)

2024 GUIDANCE AND END MARKET OUTLOOK

Martin Marietta

2024 GUIDANCE SUMMARY

Note: all percentages below represent change over prior year

KEY DRIVERS

- Strength in infrastructure and heavy nonresidential construction markets offset by softer warehouse, light non-residential and residential
- Realization of January 1, 2024 price increases
- Moderating inflation across cost categories
- Acquisition contributions

CONSOLIDATED FINANCIAL HIGHLIGHTS

$7.10B
Total Revenues
+5%

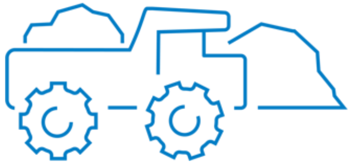
$2.26B
Net Earnings from Continuing Operations Attributable to Martin Marietta[1]
+88%

$2.37B
Adjusted EBITDA[2]
11%

AGGREGATES

207M
Shipment Tons
+4%

$22.24
ASP
+12%

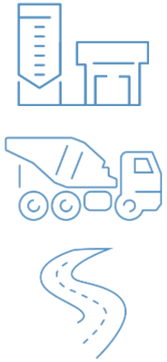


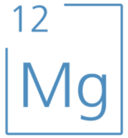
$1.75B
Gross Profit[3]
+27%

$8.45
Gross Profit Per Ton[3]
+22%

OTHER PRODUCTS AND SERVICES

Cement and Downstream
$425M
Gross Profit
(22%)[4]





Magnesia Specialties
$105M
Gross Profit
+8%

2024 figures based on midpoint of full-year guidance included in Q1 2024 Earnings Release

1. *Net earnings from continuing operations attributable to Martin Marietta includes $0.9 billion for a gain on a divestiture partially offset by a noncash asset and portfolio rationalization charge, acquisition, divestiture and integration expenses and fair market value inventory adjustment.*
2. *Adjusted EBITDA is a Non-GAAP financial measure; see Appendix for reconciliation to nearest GAAP measure.*
3. *Aggregates gross profit and aggregates gross profit per ton includes an estimated $30 million impact of selling acquired inventory after its markup to fair market value as part of acquisition accounting.*
4. *Cement and downstream gross profit decrease of 22% is primarily due to the February 2024 divestiture of the South Texas cement plant and related concrete operations.*

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2024 END MARKET OUTLOOK

INFRASTRUCTURE	NON-RESIDENTIAL	RESIDENTIAL
+ Infrastructure Investment and Jobs Act (IIJA) + Record state DOT budgets + State and local ballot initiatives	+ Manufacturing / reshoring + Data centers – Warehouses – Office / retail	+ Favorable population trends + Structural deficit + lock-in effect supports new construction – Affordability challenges

APPENDIX

ADJUSTED EBITDA

$ in Millions

	Year Ended Dec 31, 2010	Year Ended Dec 31, 2015	Year Ended Dec 31, 2020	Year Ended Dec 31, 2023	Year Ended Dec 31, 2024 (Midpoint Guidance)
Net earnings from continuing operations attributable to Martin Marietta	$97	$289	$721	$1,200	$2,255
Add back (Deduct):					
Interest expense, net of interest income	69	76	118	119	110
Income tax expense for controlling interests	29	125	168	292	675
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	180	261	386	505	560
Acquisition, divestiture and integration expenses	-	-	-	12	22
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	-	-	-	-	30
Nonrecurring gain on divestiture	-	-	-	-	(1,331)
Noncash asset and portfolio rationalization charge	-	-	-	-	49
Adjusted EBITDA	**$375**	**$751**	**$1,393**	**$2,128**	**$2,370**
Total Revenues	$1,783	$3,540	$4,730	$6,777	$7,100
Adjusted EBITDA Margin	**21%**	**21%**	**29%**	**31%**	**33%**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; effective January 1, 2024, for transactions with at least $2 billion in consideration and transaction expenses expected to exceed $15 million, acquisition-related expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting; nonrecurring gain on the divestiture; and noncash asset and portfolio rationalization charge (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.

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CASH GROSS PROFIT PER TON

In Millions, except Per Ton

	Year Ended Dec 31, 2005[1]	Year Ended Dec 31, 2011[1]	Year Ended Dec 31, 2021[1]	Year Ended Dec 31, 2024 (Midpoint Guidance)
Aggregates Gross Profit	**$390**	**$223**	**$908**	**$1,750[2]**
Add back:				
Depreciation, depletion and amortization expense	**118**	**153**	**289**	**403**
Cash Gross Profit	**$508**	**$376**	**$1,197**	**$2,154**
Shipments	**204**	**126**	**201**	**207**
Cash Gross Profit Per Ton	**$2.49**	**$2.99**	**$5.95**	**$10.39**

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.

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1.Gross Profit, depreciation, depletion and amortization expense and shipments for the periods ended December 31, 2005, December 31, 2011, and December 31, 2021, were reclassified to reflect current reporting methodology.
2.Aggregates gross profit includes an estimated $30 million impact of selling acquired inventory after its markup to fair value as part of acquisition accounting.