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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 10, 2019**

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**Eagle Materials Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-12984**  
(Commission  
File Number)

**75-2520779**  
(IRS Employer  
Identification No.)

**5960 Berkshire Ln., Suite 900**  
**Dallas, Texas**  
(Address of Principal Executive Offices)

**75225**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (214) 432-2000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	EXP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure**

Eagle Materials Inc., a Delaware corporation (“Eagle”), has prepared presentation materials that will be used by management in investor presentations beginning in September 2019. The presentation materials are being furnished with this report as Exhibit 99.1 and are incorporated herein by reference. Pursuant to the rules of the Securities and Exchange Commission, the information contained in this report (including the exhibits) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing by Eagle under such Act or the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE MATERIALS INC.

By: /s/ James H. Graass

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James H. Graass  
Executive Vice President, General Counsel and  
Secretary

Date: September 10, 2019



## Low Cost Producer



- *Sound Strategies*
- *Cyclic Tailwind Benefits*
- *Healthy Balance Sheet*
- *Strong Cash Flows*
- *Exceptional Track Record*

Autumn 2019

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## Forward-Looking Statements

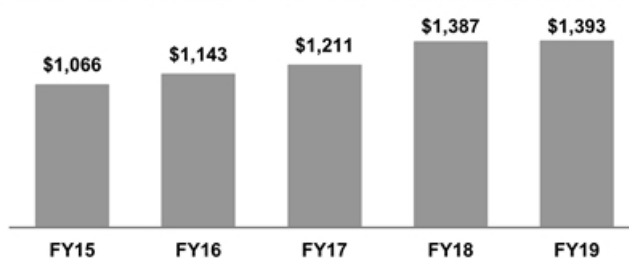
*Forward-Looking Statements.* This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. These statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors, many of which are outside the Company's control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. The principal risks and uncertainties that may affect the Company's actual performance include the following: the cyclical and seasonal nature of the Company's business; public infrastructure expenditures; adverse weather conditions; the fact that our products are commodities and that prices for our products are subject to material fluctuation due to market conditions and other factors beyond our control; availability of raw materials; changes in energy costs including, without limitation, natural gas, coal and oil; changes in the cost and availability of transportation; unexpected operational difficulties, including unexpected maintenance costs, equipment downtime and interruption of production; material nonpayment or non-performance by any of our key customers; fluctuations in activity in the oil and gas industry, including the level of fracturing activities and the demand for frac sand; inability to timely execute announced capacity expansions; difficulties and delays in the development of new business lines; governmental regulation and changes in governmental and public policy (including, without limitation, climate change regulation); possible outcomes of pending or future litigation or arbitration proceedings; changes in economic conditions specific to any one or more of the Company's markets; competition; a cyber-attack or data security breach; announced increases in capacity in the gypsum wallboard, cement and frac sand industries; changes in the demand for residential housing construction or commercial construction; risks related to pursuit of acquisitions, joint ventures and other transactions; general economic conditions; and interest rates. For example, increases in interest rates, decreases in demand for construction materials or increases in the cost of energy (including, without limitation, natural gas, coal and oil) could affect the revenue and operating earnings of our operations. In addition, changes in national or regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's result of operations. Finally, the proposed separation of our Heavy Materials and Light Materials businesses into two independent, publicly traded corporations is subject to various risks and uncertainties, and may not be completed on terms or timeline currently contemplated, or at all. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2019, and subsequent quarterly reports upon filing. These reports are filed with the Securities and Exchange Commission. All forward-looking statements made herein are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed herein will increase with the passage of time. The Company undertakes no duty to update any forward-looking statement to reflect future events or changes in the Company's expectations.

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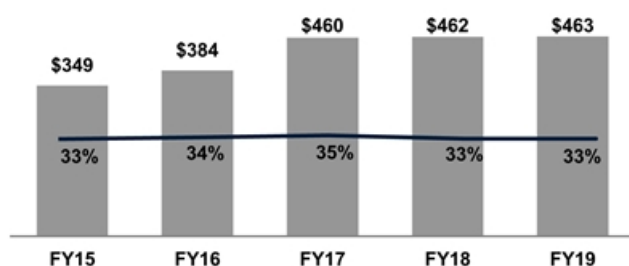
# Eagle Materials Company Overview

- Founded in 1963 as a subsidiary of Centex Corporation
  - In 2004, Centex spun off Centex Construction Products which became Eagle Materials Inc. (NYSE: EXP)
- Diversified producer of basic building products used in residential, industrial, commercial and infrastructure construction
- Well-recognized as a low-cost producer through cycles
- Five geographically diverse business segments
- 40 production facilities / plants
- 40 distribution facilities
- No one customer accounts for 5% of revenue with top 10 customers representing less than 25%
- 100% of revenues are generated within the US

Revenue (FYE March 31, \$ in millions)



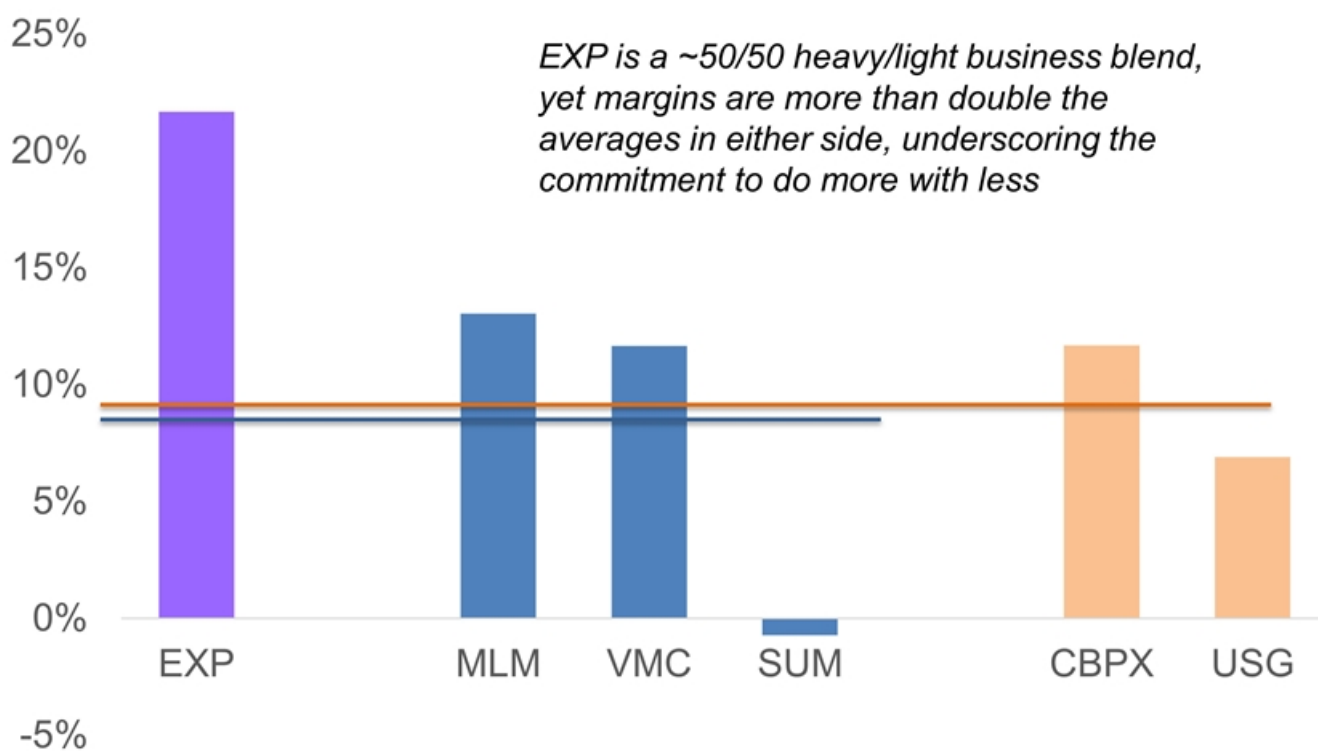
Adjusted EBITDA<sup>1</sup> & Margin (FYE March 31, \$ in millions)



<sup>1</sup> Adjusted EBITDA is a non-GAAP measure; see appendix for reconciliation

# Margin Performance Reflects Low Cost Position

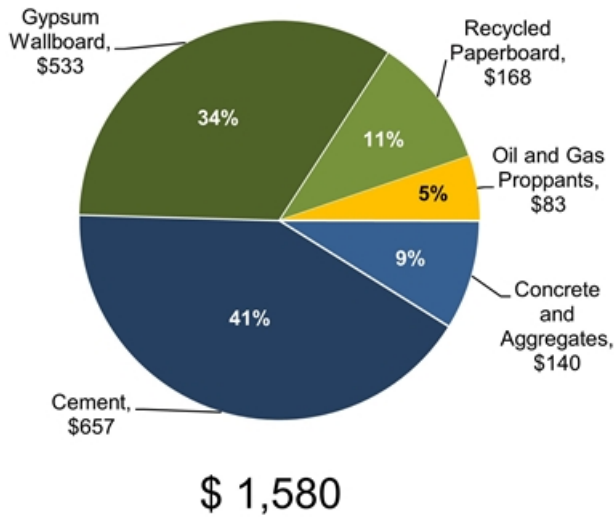
## Pre-Tax Margins, Five Year Annual Averages



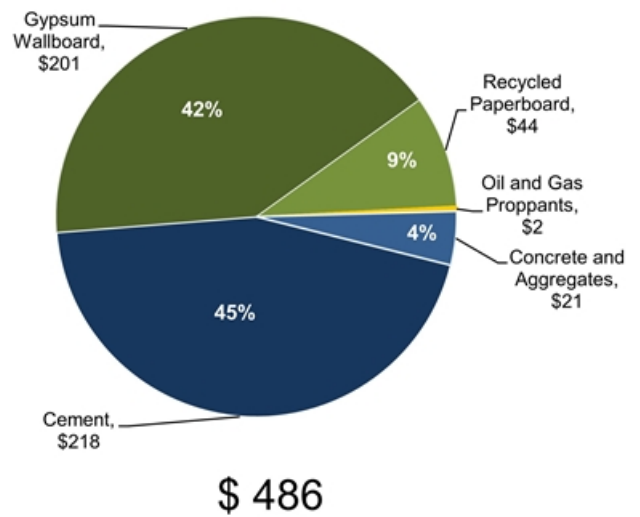
Source: Source: Factset, Ending December 2018  
 Defined as earnings before income taxes divided by revenue

# Business Mix Overview

**Gross Revenue by Segment for FYE Mar-19**  
(\$ in millions)<sup>1</sup>



**Operating Earnings + DD&A<sup>2</sup> by Segment**  
for FYE Mar-19 (\$ in millions)



**Cement and Gypsum Wallboard drives majority of performance**

<sup>1</sup> Includes intersegment revenue and our proportionate share of JV revenue

<sup>2</sup> DD&A: Depreciation, Depletion and Amortization



# Eagle Materials Capital Allocation

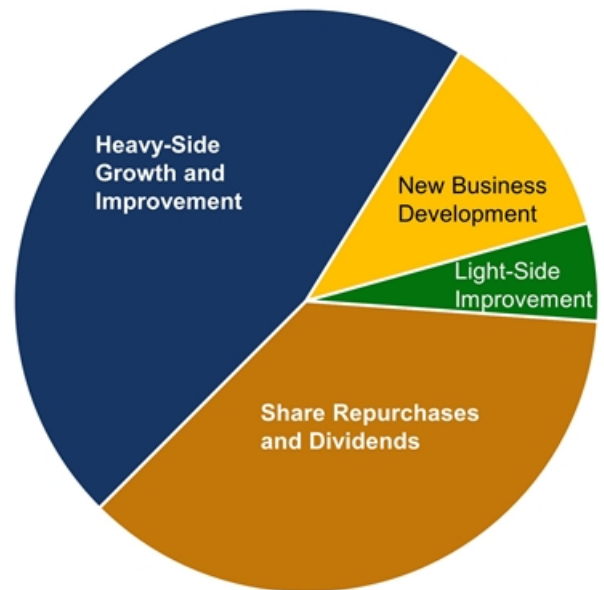
\$1.2 Billion Over the Last Three Years

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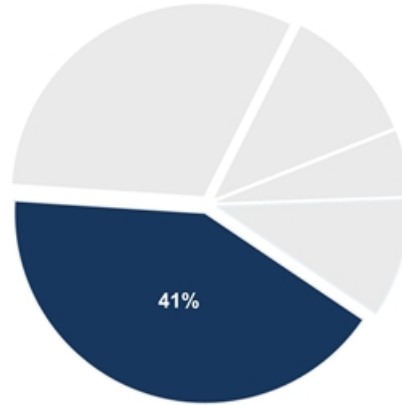
- 46% Heavy-Side Growth and Improvement (e.g., Cement Acquisitions)
- 36% Return of Cash to Shareholders

~1/5

- 12% New Business Development (i.e., Close Adjacencies)
- 6% Light-Side Improvement



# Cement

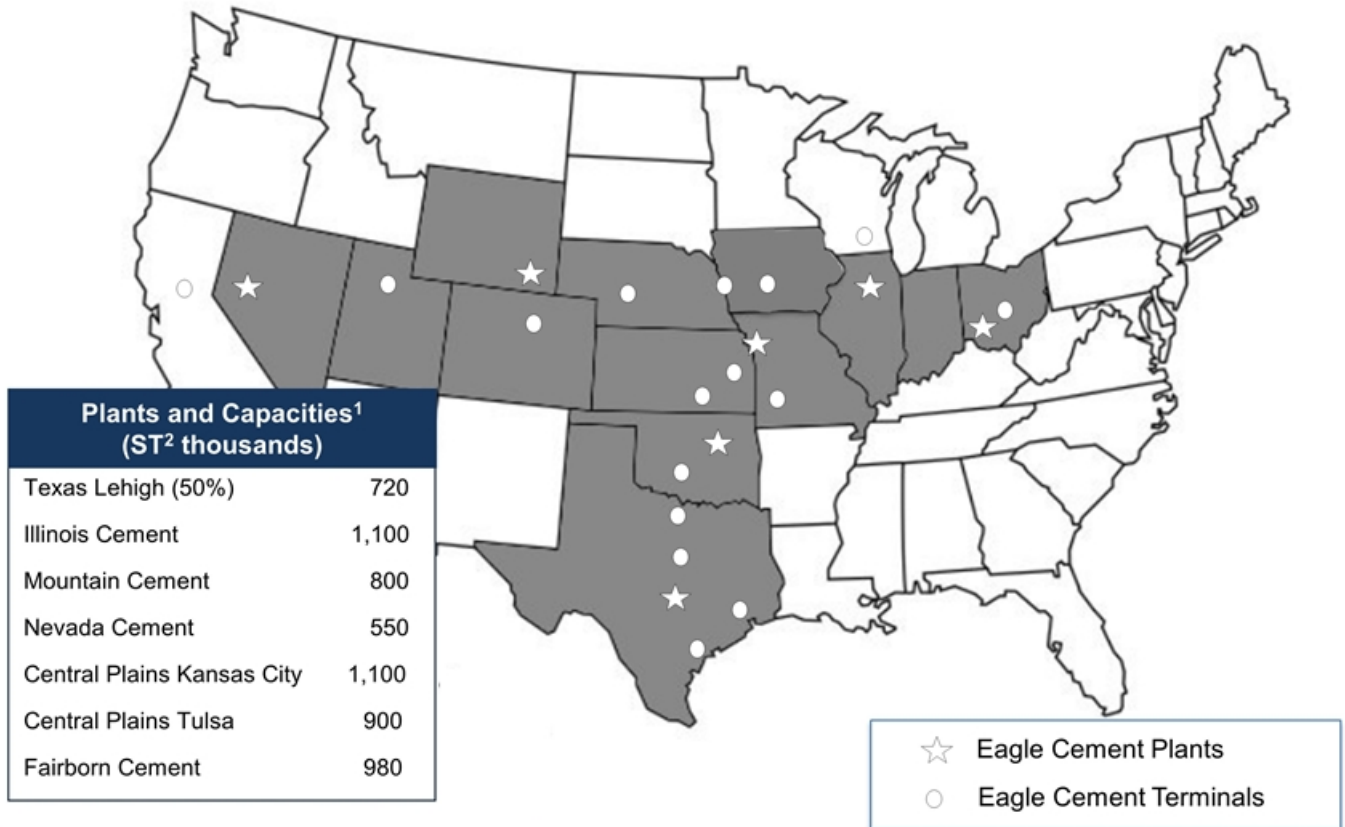


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Note: Pie chart represents FYE Mar-19 Gross Revenue

# Geographic Footprint – Cement

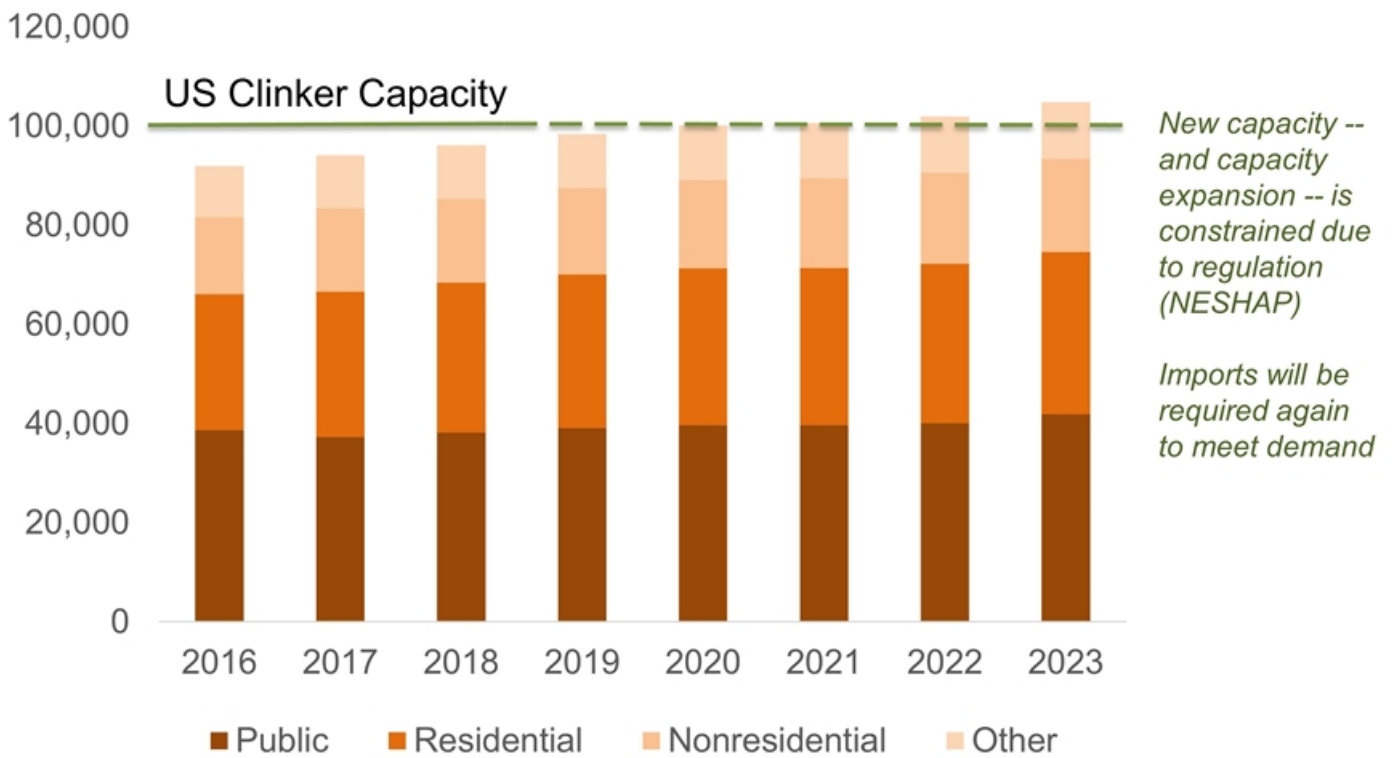
Contiguous System Largely Insulated from Coastal Imports



<sup>1</sup> Represents cement grinding production capacity; generally, a plant's cement grinding production capacity is greater than its clinker production capacity;  
<sup>2</sup> One short ton equals 2,000 pounds

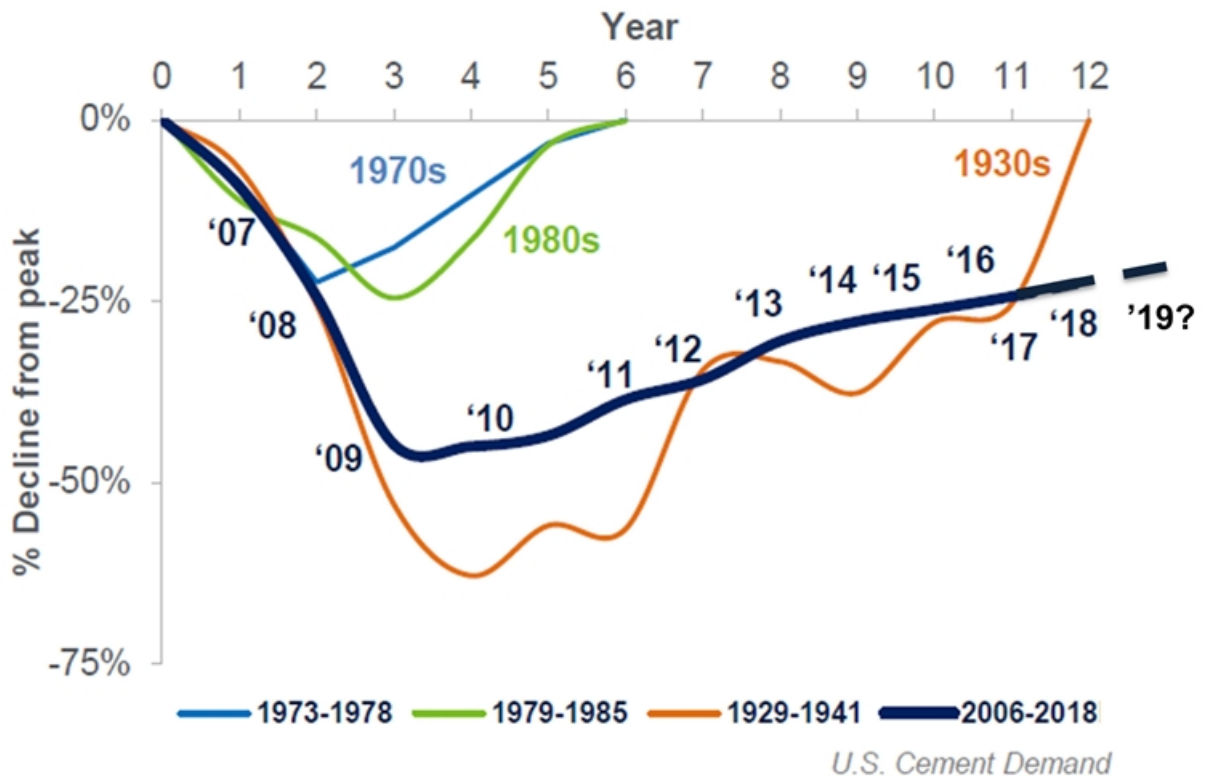
# US Cement Consumption and Clinker Capacity

PCA Spring 2019 Consumption Outlook, Million Metric Tons

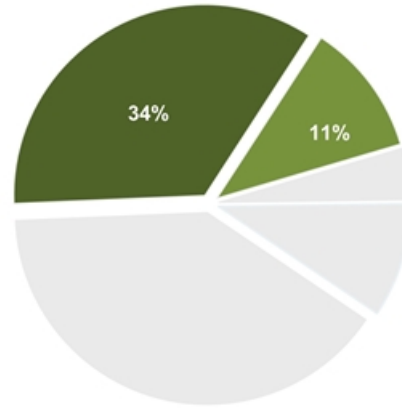


# Historical Perspective on US Cement Demand

Slowest Recovery in US History is Now the Longest



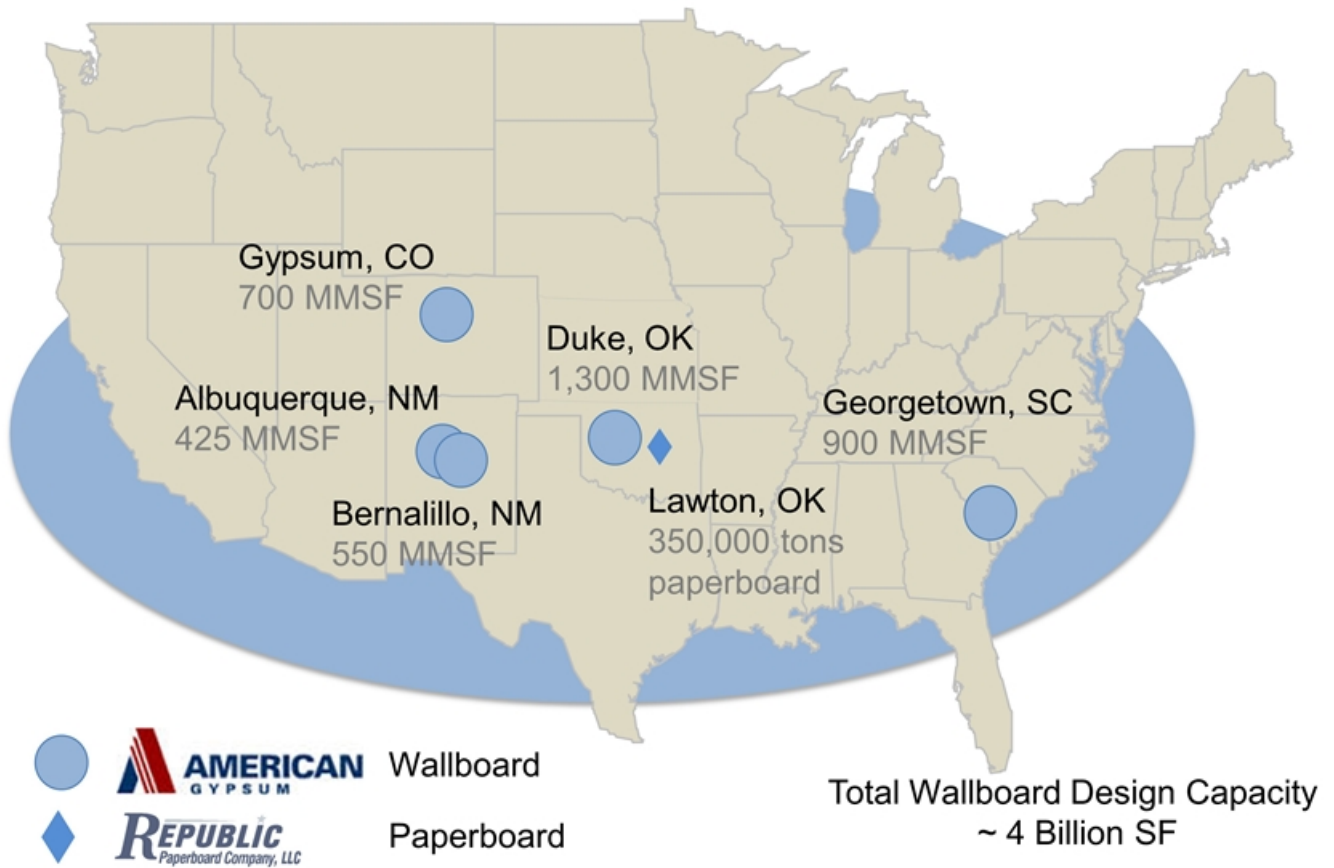
# Gypsum Wallboard and Recycled Paperboard



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Note: Pie chart represents FYE Mar-19 Gross Revenue

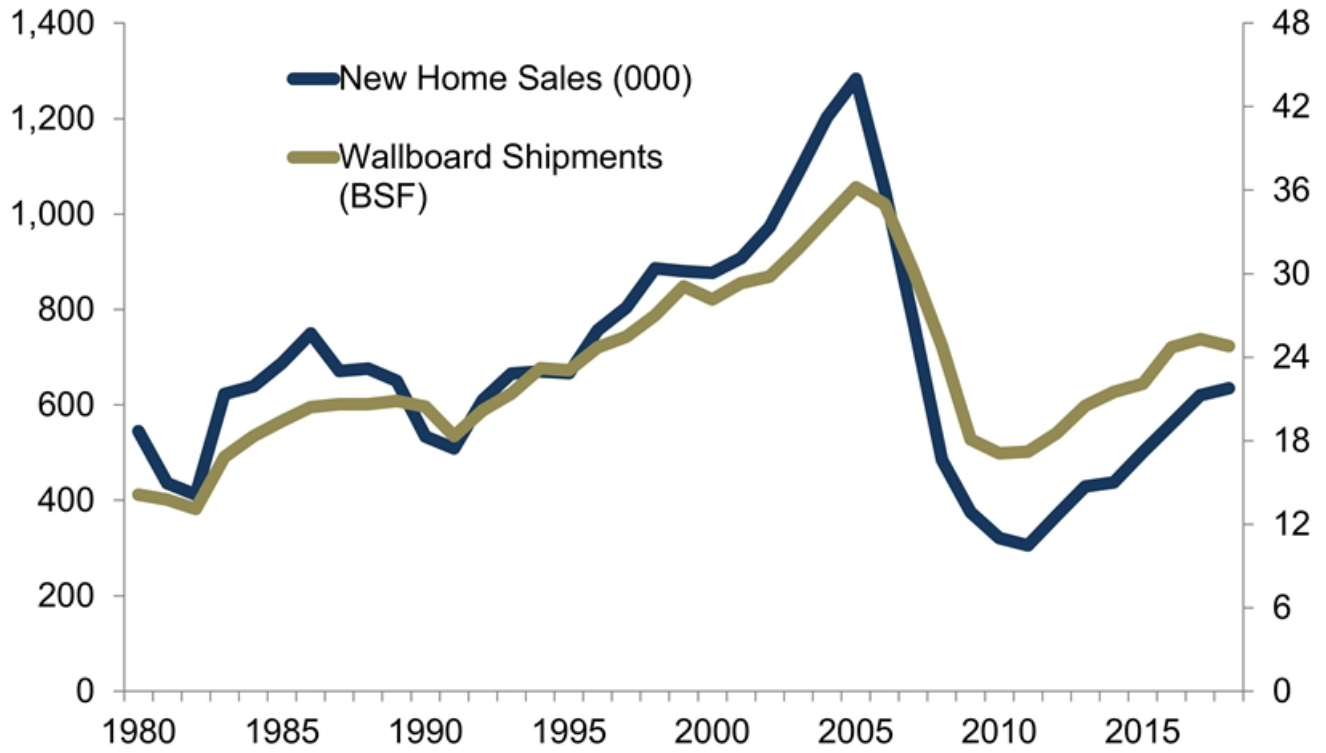
# Eagle's US Market and Production Locations



Note: Design capacities here do not necessarily represent current operating rates ("effective capacity").

# Industry Backdrop – Gypsum Wallboard

US Demand is Closely Linked with Housing





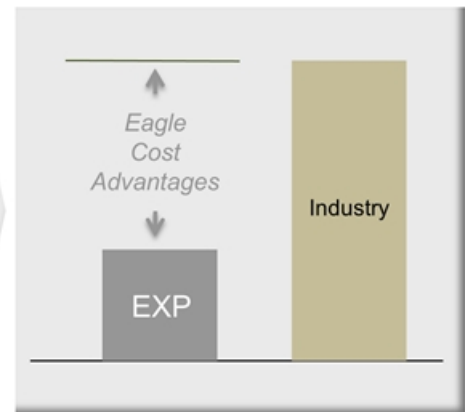
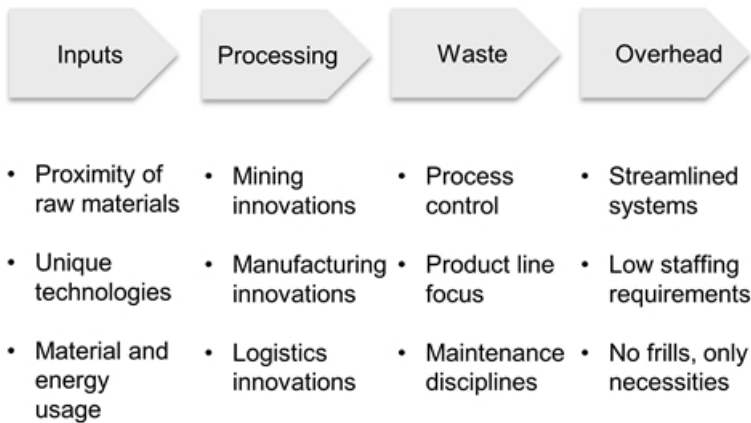
# Eagle is a Low Cost Producer

Using Less Resources to Make Commodity Products

- ✓ *Operational Execution*
- ✓ *Low-Cost Focused Innovation*
- ✓ *Technology and Engineering*
- ✓ *Process Management*
- ✓ *Smart Design and Scale*
- ✓ *Sustained Maintenance*

**Sustained Innovation Focus on Cost Reduction Across Every Aspect of the Business System**

**Significant, Sustained and Proven Cost Advantages**

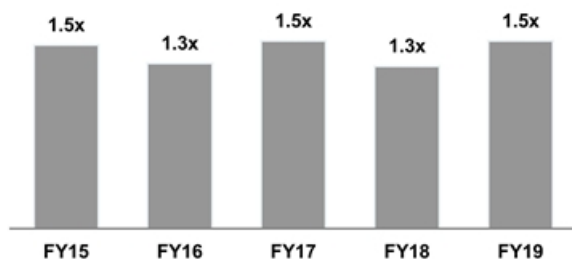


*Chart above is for illustrative purposes only, not to scale*

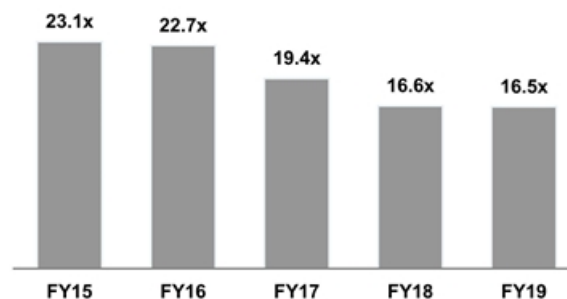
# Historical Credit Ratios

\$ in millions, Fiscal Year Ending March 31

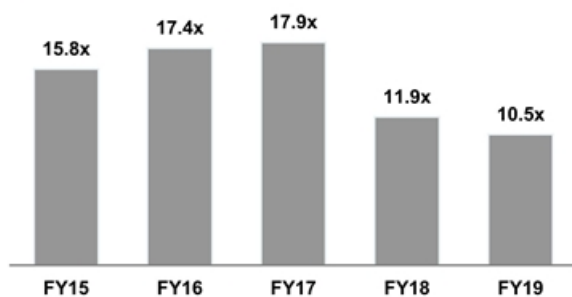
**Total Leverage**



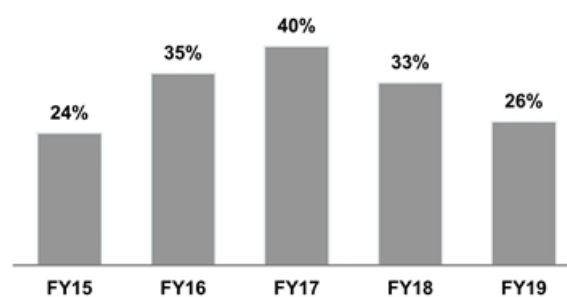
**Adj. EBITDA<sup>1</sup> / Cash Interest**



**(Adj. EBITDA<sup>1</sup> – Capex) / Cash Interest**



**Free Cash Flow<sup>2</sup> / Total debt**



<sup>1</sup> Adjusted EBITDA is a non-GAAP measure; see appendix for reconciliation; <sup>2</sup> Net cash from operations less capital expenditures

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## Contact Information

### **Craig Kesler**

Executive Vice President and CFO

(214) 432-2013

[ckesler@eaglematerials.com](mailto:ckesler@eaglematerials.com)

### **Bob Stewart**

Executive Vice President, Strategy, Corporate Development and Communications

(214) 432-2040

[bstewart@eaglematerials.com](mailto:bstewart@eaglematerials.com)

# Appendix

# Adjusted EBITDA Reconciliation

\$ in millions, Fiscal Year Ending March 31

	FY15	FY16	FY17	FY18	FY19
<b>Adjusted EBITDA Reconciliation</b>					
Net Income	\$187	\$153	\$198	\$257	\$69
Income Taxes	66	67	96	15	11
Interest Expense, Net	12	17	23	28	28
Depreciation, Depletion and Amortization	76	97	92	114	123
<b>EBITDA</b>	<b>\$341</b>	<b>\$333</b>	<b>\$409</b>	<b>\$414</b>	<b>\$231</b>
Impairment Losses	-	35	1	-	220
Acquired EBITDA (d)	-	-	30	-	-
Write-down of Raw Sand Inventory (a)	-	12	9	-	-
Reduction of Prepaid Sand Liability (b)	-	(11)	(2)	-	-
Litigation Losses	-	-	-	45	2
Equity in Earnings of Unconsolidated JV (c)	(45)	(39)	(42)	(43)	(39)
Distributions from JV (c)	40	37	43	32	34
Stock Based Compensation Expense	13	17	12	14	15
<b>Adjusted EBITDA</b>	<b>\$349</b>	<b>\$384</b>	<b>\$460</b>	<b>\$462</b>	<b>\$463</b>

- (a) Relating to values associated primarily with a downward revaluation of (i) raw sand inventory that CRS Proppants purchased from a third party pursuant to a purchase contract entered into in connection with plant expansion; and (ii) inventory at our idled Corpus Christi facility
- (b) Reflects the forfeiture by a customer of its prepayment of \$15.0 million for sand to be purchased at CRS Proppants. Pursuant to the underlying agreement, this prepayment was to be credited to the customer based on future purchases. Because the customer did not make the required purchases in accordance with the terms of the contract, it has forfeited approximately \$10.7 million of the prepaid balance as of March 31, 2016. The reversal of the \$10.7 million was recorded as a reduction to cost of goods sold in our oil and gas proppants segment during fiscal 2016. The remainder was reversed in fiscal 2017.
- (c) Reflects our 50% interest in the JV (Texas Lehigh Cement Company LP) using the equity method of accounting
- (d) Reflects the purchase of the Fairborn Business in Ohio from Cemex. The transaction closed on February 10, 2017.