MAY 21, 2024

Fiscal Year and Fourth Quarter 2024 Earnings Release and Conference Call

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 as to future events. 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 businesses; fluctuations in 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; the availability and fluctuations in the cost of raw materials; changes in the costs of energy, including, without limitation, natural gas, coal and oil, and the nature of our obligations to counterparties under energy supply contracts, such as those related to market conditions (for example, spot market prices), governmental orders and other matters; 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; consolidation of our customers; 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 and other environmental regulation); possible outcomes of pending or future litigation or arbitration proceedings; changes in economic conditions or the nature or level of activity in any one or more of the markets or industries in which the Company or its customers are engaged; severe weather conditions (such as winter storms, tornados and hurricanes) and their effects on our facilities, operations and contractual arrangements with third parties; competition; cyber-attacks or data security breaches; increases in capacity in the gypsum wallboard and cement industries; changes in the demand for residential housing construction or commercial construction or construction projects undertaken by state or local governments; the availability of acquisitions or other growth opportunities that meet our financial return standards and fit our strategic focus; risks related to pursuit of acquisitions, joint ventures and other transactions or the execution or implementation of such transactions, including the integration of operations acquired by the Company; general economic conditions, including inflation and recessionary conditions; and changes in interest rates and the resulting effects on the Company and demand for our products. 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) or the cost of our raw materials can be expected to adversely 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, any forward-looking statements made by the Company are subject to the risks and impacts associated with natural disasters, the outbreak, escalation or resurgence of health emergencies, pandemics or other unforeseen events, including, without limitation, the COVID-19 pandemic and responses thereto designed to contain its spread and mitigate its public health effects, as well as their impact on our operations and on economic conditions, capital and financial markets. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023 and subsequent quarterly and annual 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.*

Advances in Long-Term Sustainability

Fiscal Year 2024 Sustainability Highlights

- Safety performance continues to outpace the industry
- Advanced portfolio transition to less carbon-intensive product: sales of Portland Limestone Cement and other blended cement products reached 75%
- Reduced water consumption 23%
- Enhanced Sustainability disclosures to include Scope 1 and Scope 2 emissions data and started to align with SASB and TCFD frameworks

Fiscal Year 2024 Financial Highlights

Third consecutive year of record results

- **Achieved record performance for the full year**
  - Revenue up 5% to record $2.3 billion
  - Net Earnings up 3% to $477.6 million
  - Gross profit margin expanded 50 bps to 30.3%
  - Diluted EPS up 9% to record $13.61
- **Generated $564 million of operating cash flow**
- **Maintained strong balance sheet and financial flexibility**

Favorable Business Conditions

Underlying economic fundamentals support both sectors

Cement	▪ **Strong demand outlook** — Federal infrastructure spending expected to increase through 2025, adding to already healthy state and local funding — High levels of manufacturing construction offsetting slightly weaker areas of non-residential spending ▪ **Limited ability to add new supply and alternative products diminishing in availability**
Gypsum Wallboard	▪ **Favorable long-term outlook for residential construction** — Single-family residential construction increasing, driven by persistent limited existing home inventory — Repair and remodel demand should remain strong with aging US housing stock — US household formation data underscore need for significant new housing inventory ▪ **Continuing industry capacity constraints**

Fiscal Year 2024 Strategic Highlights

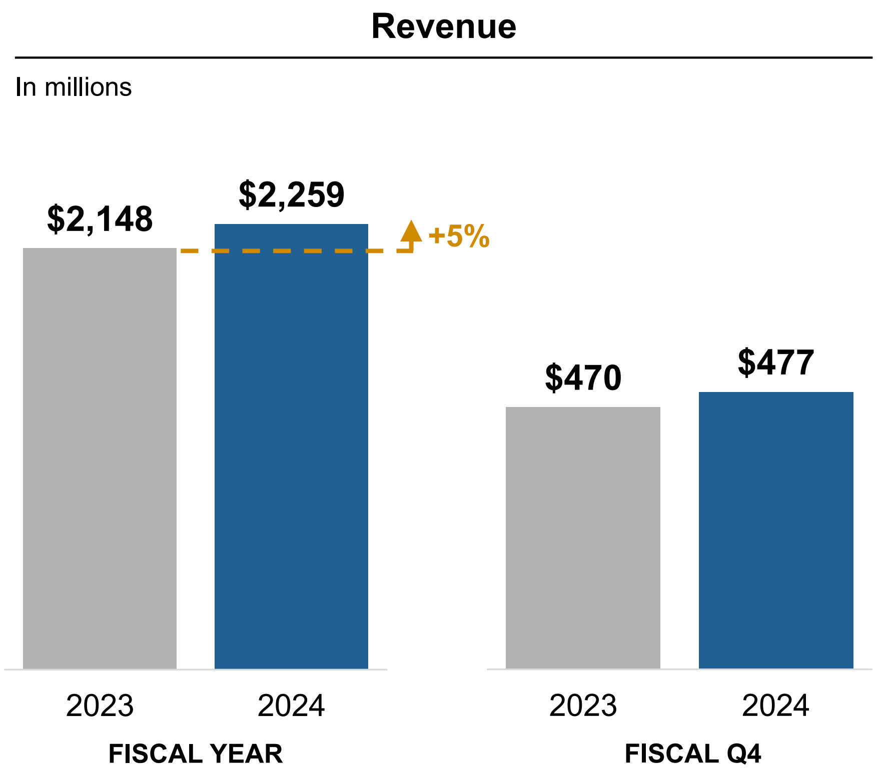
Strong progress on all strategic initiatives

- **Completed acquisitions, integration of complementary operations**
  - Acquired Stockton cement terminal
  - Took full ownership of Battletown, KY aggregates business
- **Initiated organic growth projects**
  - New Houston slag-cement facility will add 500,000 tons of capacity to fast-growing Texas market and advance Eagle transition to lower-carbon-intensive product
  - Modernization and expansion of Laramie, WY cement plant will increase capacity 50%, lower manufacturing costs ~25%, reduce carbon intensity
- **Continued return of cash to shareholders**
  - Returned $378 million through share repurchases and dividends
  - Repurchased 1.9 million shares, or 5%, of outstanding shares

Record Annual and Q4 Revenue

5% ANNUAL INCREASE REFLECTS:

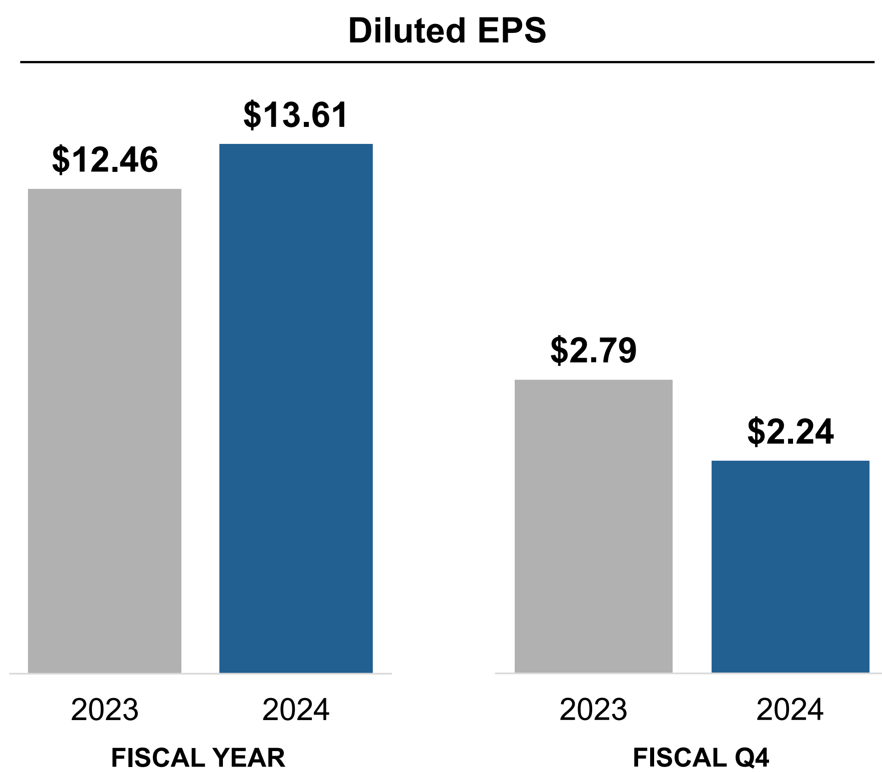
- Higher Cement prices
- Acquired cement import terminal



Record Annual EPS Up 9%

ANNUAL INCREASE REFLECTS:

- Cement and Paperboard margin expansion
- Reduced share count due to share buybacks



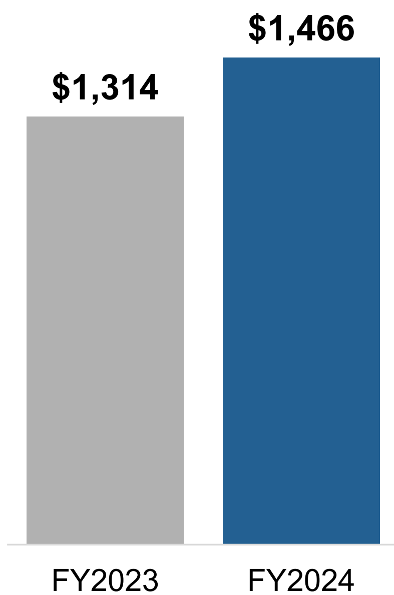
Heavy Materials Annual Results
Driven by Continued Strong Pricing Momentum

FISCAL 2024 CEMENT

- Net sales prices +12%
- Sales volume +2%

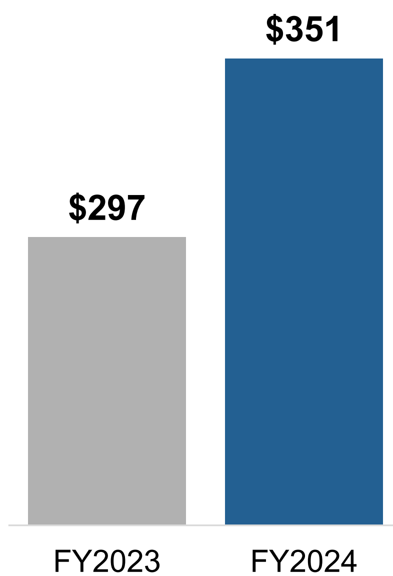
Revenue*

In millions



Operating Earnings

In millions

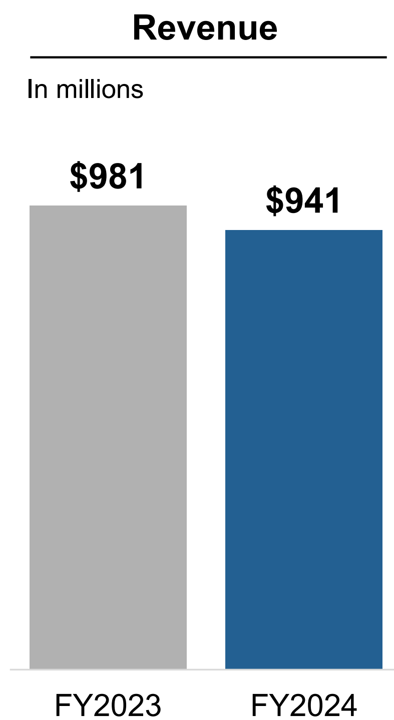


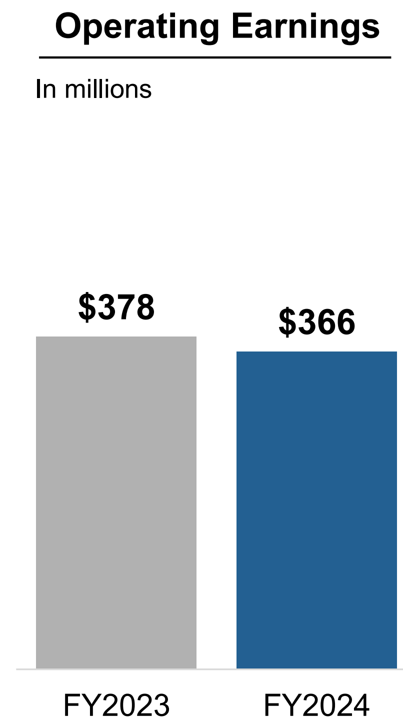
* Includes Cement, Concrete and Aggregates and Cement Intersegment revenue, and our proportionate share of our Joint Venture.

Light Materials Annual Results Reflect Lower Wallboard Sales Volume

FISCAL 2024 WALLBOARD

- Sales volume -3%
- Net sales prices up slightly





Continued Strong Cash Flow Generation

$564 million of cash flow from operations, up 4%

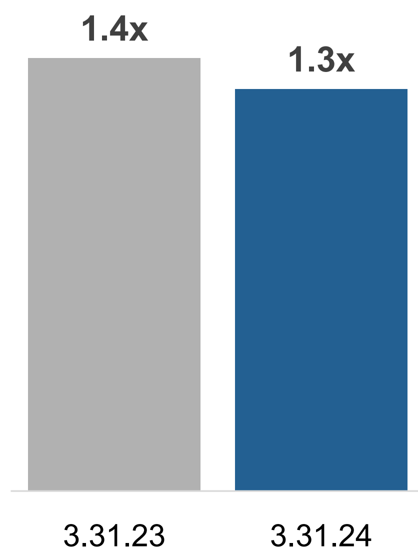
	Fiscal Year ended March 31 in millions		
	2023	**2024**	
Operating Cash Flow[1]	$542	**$564**	+4%
Capex, net	(110)	**(120)**	
Free Cash Flow	$432	**$444**	
Acquisitions	(158)	**(55)**	
Dividends Paid	(38)	**(35)**	
Share Repurchases	(388)	**(343)**	
Change in Debt	150	**3**	
Other	(2)	**6**	
Net Change in Cash Balance	$(4)	**$20**	

[1] Includes depreciation of $139 million and $150 million for fiscal years 2023 and 2024, respectively.

Capital Structure Provides Significant Financial Flexibility

Net Debt-to-Cap

Net Debt to Adjusted EBITDA[1]



[1] Net Debt to Adjusted EBITDA and Adjusted EBITDA are non-GAAP financial measures and are described in the Appendix.

Question & Answer

Thank you for participating in today's conference call web cast.

An archive of this web cast will be available at eaglematerials.com later today.

Appendix

Reconciliation of EBITDA and Adjusted EBITDA

In millions	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024
Net Earnings, as reported	$461	$478
Income Tax Expense	127	140
Interest Expense	35	42
Depreciation, Depletion and Amortization	139	150
EBITDA	762	810
Purchase Accounting Impact [1]	2	5
Stock-based Compensation	17	20
Adjusted EBITDA	$782	$834

We present Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA to provide additional measures of operating performance and allow for more consistent comparison of operating performance from period to period. EBITDA is a non-GAAP financial measure that provides supplemental information regarding the operating performance of our business without regard to financing methods, capital structures or historical cost basis. Adjusted EBITDA is also a non-GAAP financial measure that excludes the impact from non-routine items (Non-routine Items) and stock-based compensation. Management uses EBITDA and Adjusted EBITDA as alternative bases for comparing the operating performance of Eagle from period to period and for purposes of its budgeting and planning processes. Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other companies may not calculate Adjusted EBITDA in the same manner. Neither EBITDA nor Adjusted EBITDA should be considered in isolation or as an alternative to net income, cash flow from operations or any other measure of financial performance in accordance with GAAP. The table beside shows the calculation of EBITDA and Adjusted EBITDA and reconciles them to net earnings in accordance with GAAP for the fiscal years ended March 31, 2024 and 2023.

[1] Represents the impact of purchase accounting on acquired inventory costs and related business development costs.

Due to rounding, numbers may not add up precisely to the total provided.

Reconciliation of Net Debt to Adjusted EBITDA

In millions	As of March 31, 2023	As of March 31, 2024
Total debt, excluding debt issuance costs	$1,100	$1,103
Cash and cash equivalents	15	35
Net Debt	$1,084	$1,068
Adjusted EBITDA	$782	$834
Net Debt to Adjusted EBITDA	1.4x	1.3x

GAAP does not define "Net Debt" and it should not be considered as an alternative to debt as defined by GAAP. We define Net Debt as total debt minus cash and cash equivalents to indicate the amount of total debt that would remain if the Company applied the cash and cash equivalents held by it to the payment of outstanding debt. The Company also uses "Net Debt to Adjusted EBITDA," which it defines as Net Debt divided by Adjusted EBITDA, as an alternative metric to assist it in understanding its leverage position. We present this metric for the convenience of the investment community and rating agencies who use such metrics in their analysis, and for investors who need to understand the metrics we use to assess performance and monitor our cash and liquidity positions.

Due to rounding, numbers may not add up precisely to the total provided.