



MAY 19, 2026

Fiscal Year and Fourth Quarter 2026  
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 statements 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; the effects of adverse weather conditions on infrastructure and other construction projects as well as our facilities and operations; 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 of and fluctuations in the cost of raw materials; changes in the costs of energy, including, without limitation, natural gas, coal and oil (including diesel), 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; interruptions in our supply chain; difficulties or obstacles encountered in executing capacity expansion or improvement projects, including the inability to execute or complete such projects on time and within budget or to realize expected efficiency gains or costs savings from such projects; 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); changes in trade policy, including tariffs and the effects of any increases in tariffs on our business, including increases in inputs used in our facility expansion and modernization projects; possible losses or other adverse outcomes from 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; competition; cyber-attacks or data security breaches, together with the costs of protecting our systems against such incidents and the possible effects thereof on our operations; 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 increases in interest rates (including mortgage rates) or the continuation of high levels of 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 results 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, 2025, 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.

# Fiscal Year 2026 Financial and Operational Highlights



## Strong financial and operational results in an uncertain environment

- **Delivered solid financial results**
  - Record revenue of \$2.3 billion
  - Gross profit margin of 28.3%
  - Diluted EPS of \$13.16
- **Maintained industry-leading safety levels, with 24% increase in hazard observation reporting**
- **Returned \$414 million to shareholders**
- **Strengthened balance sheet by issuing \$750 million of 10-year notes at a 5% interest rate**
  - Enhances debt maturity schedule and increases committed liquidity
  - Aligns capital structure with long-term growth investments at our Mountain Cement and Duke Wallboard plants

# Consistent Progress on Strategic Priorities and Long-Term Organic Growth Initiatives



- **Excellent progress made on plant modernizations**
  - Mountain Cement new kiln line scheduled for commissioning late calendar 2026
  - Duke, OK Gypsum plant upgrade scheduled for completion H2 2027
- **Projects advance strategic priorities and enhance competitive position**
  - Reduce operating costs
  - Enhance production flexibility across plant network
  - Increase ability to serve high-growth markets

## Long-Term Outlook Remains Favorable



As a low-cost producer, Eagle is well-positioned for the current environment and long-term growth

### Cement

- Federal, state, and local infrastructure spending remains healthy
- Significant IIJA funds remaining to be spent, supporting years of public infrastructure spending
- Continued growth in private non-residential manufacturing projects such as data centers

### Gypsum Wallboard

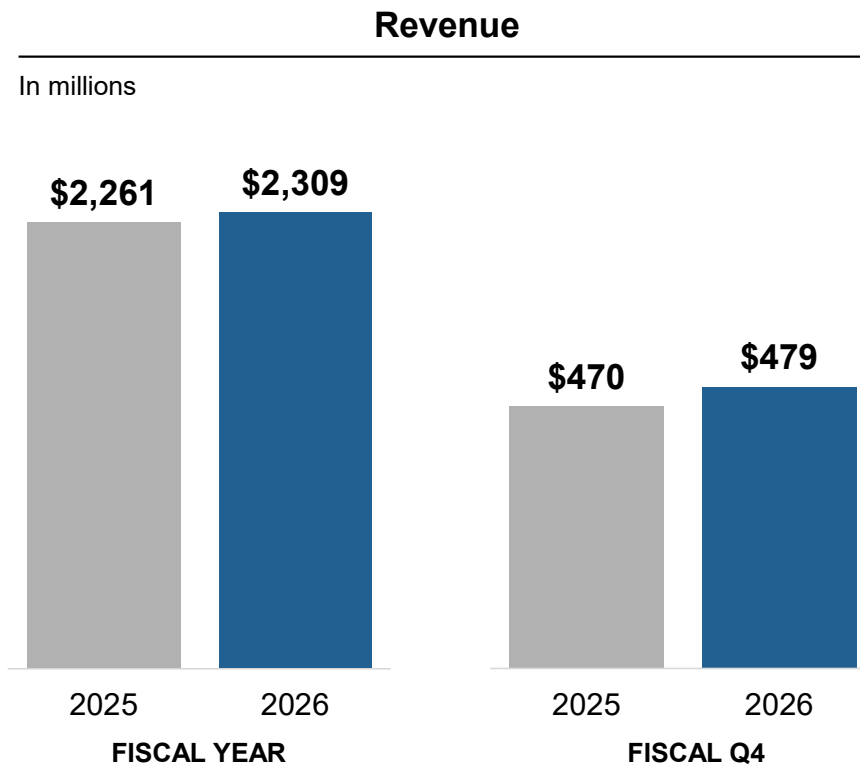
- Near-term, new single-family residential construction remains challenged, with ongoing affordability issues
- Single-family housing supply remains constrained, increasing need for new construction
- Eagle's low-cost structure, strengthened by capital investments currently underway, provides advantages in less clear demand environment

# Record Annual and Q4 Revenue



## ANNUAL CHANGE DRIVEN BY:

- Higher Cement and Aggregates sales volume
- Contribution from two acquired aggregates businesses
- Partially offset by lower Wallboard sales volume and prices



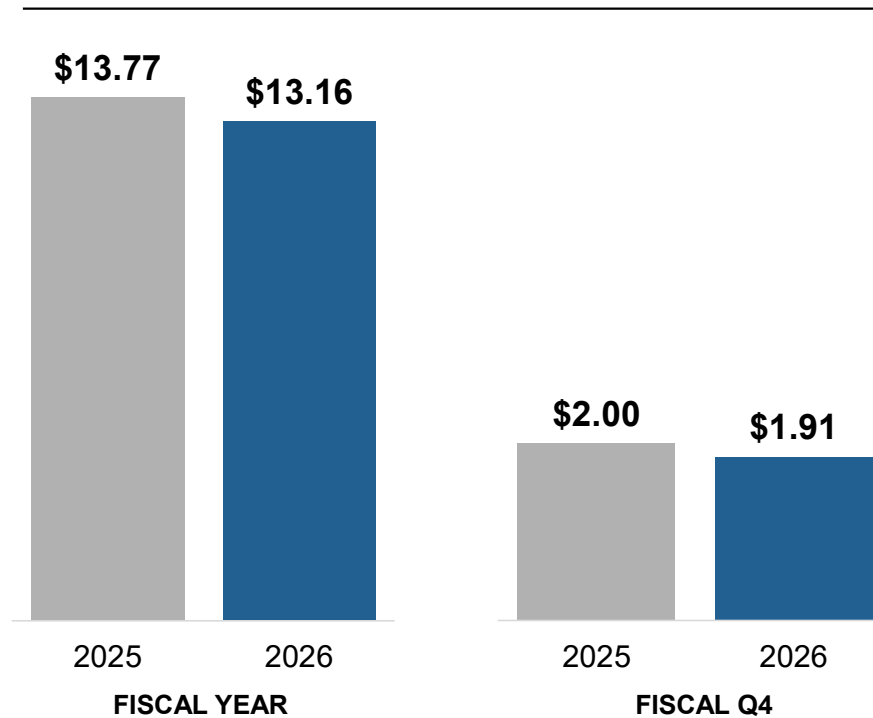
# Annual EPS Down 4%



Diluted EPS

**ANNUAL RESULTS REFLECT:**

- Lower Wallboard and Recycled Paperboard earnings
- Partially offset by reduced share count due to share buybacks

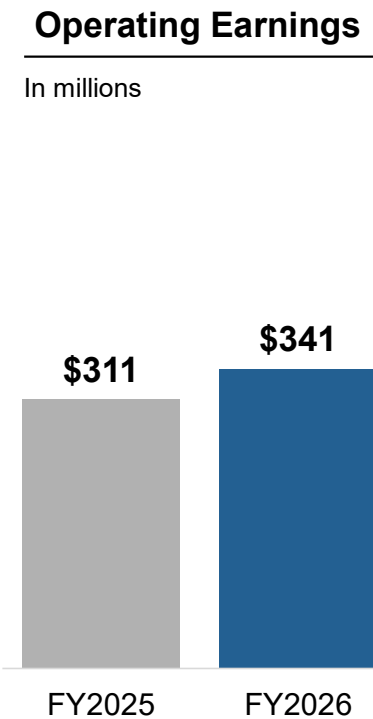
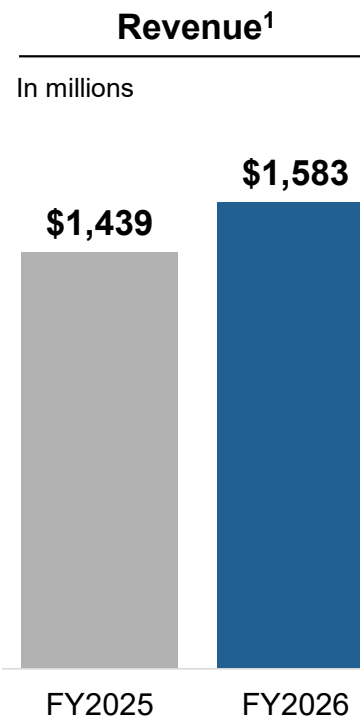


# Heavy Materials Annual Results Driven By Increased Cement and Aggregates Sales Volume



## FISCAL YEAR HIGHLIGHTS

- Cement sales volume +8%
- Concrete and Aggregates revenue +19%
- Record Aggregate sales volume +70%



<sup>1</sup> Includes Cement, Concrete and Aggregates and Cement Intersegment revenue, and our proportionate share of the Joint Venture.

# Light Materials Annual Results Driven by Lower Wallboard Sales Volume and Prices

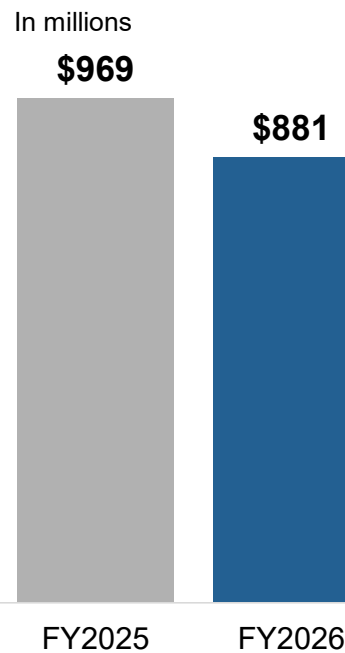


## FISCAL YEAR HIGHLIGHTS

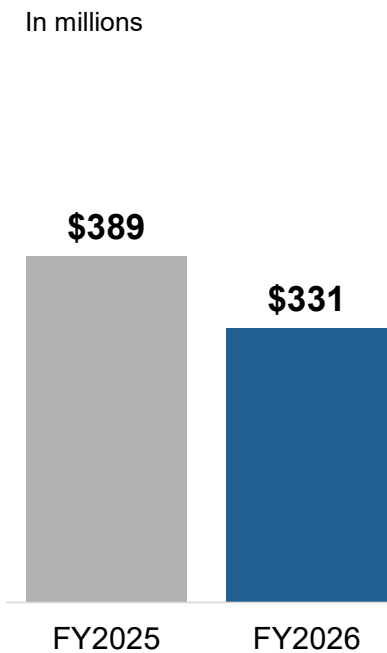
- Wallboard sales volume down 7%
- Recycled Paperboard sales volume down 3%
- Wallboard net sales prices down 4%



### Revenue



### Operating Earnings



# Continued Strong Cash Flow Generation and Disciplined Capital Allocation



## \$614 million of cash flow from operations

	Fiscal Year ended March 31,		
	2025	2026	
	In millions		
Operating Cash Flow <sup>1</sup>	\$549	\$614	+12%
Capex, net	(195)	(417)	
Free Cash Flow	\$354	\$197	
Acquisition Spending	(175)	-	
Minority Investment	-	(15)	
Dividends Paid	(34)	(32)	
Share Repurchases	(298)	(382)	
Change in Debt	144	535	
Other	(5)	(25)	
Net Change in Cash Balance	\$(15)	\$278	

<sup>1</sup> Includes depreciation of \$159 million and \$165 million for fiscal years 2025 and 2026, respectively. Due to rounding, numbers may not add up precisely to the total provided.

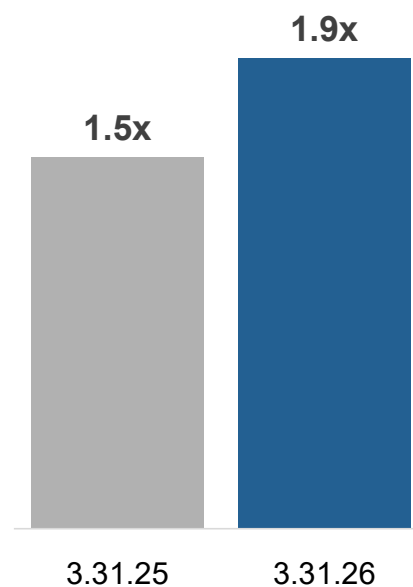
# Capital Structure Provides Significant Financial Strength



**Net Debt-to-Cap**



**Net Debt to Adjusted EBITDA<sup>1</sup>**



<sup>1</sup> Net Debt to Adjusted EBITDA is defined as Net Debt divided by Adjusted EBITDA. 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.**

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An archive of this web cast will be  
available at [eaglematerials.com](http://eaglematerials.com)  
later today.



# Appendix



# Reconciliation of EBITDA and Adjusted EBITDA

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026
In millions		
Net Earnings, as reported	\$463	\$424
Income Tax Expense	128	118
Interest Expense	41	46
Depreciation, Depletion and Amortization	159	165
EBITDA	791	753
Acquisition accounting and related expenses <sup>1</sup>	6	-
Litigation loss	1	-
Stock-based Compensation	19	21
Adjusted EBITDA	\$817	\$774

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, 2025 and 2026.

<sup>1</sup> Represents the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and business development costs. Due to rounding, numbers may not add up precisely to the total provided.

# Reconciliation of Net Debt to Adjusted EBITDA



	As of March 31, 2025	As of March 31, 2026
In millions		
Total debt, excluding debt issuance costs	\$1,246	\$1,781
Cash and cash equivalents	20	298
Net Debt	\$1,226	\$1,483
Adjusted EBITDA	\$817	\$774
Net Debt to Adjusted EBITDA	1.5x	1.9x

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.