Eagle Materials

July 28, 2021

First Quarter Fiscal 2022
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. 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; 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 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 (such as fluctuations in 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; fluctuations in or changes in the nature of activity in the oil and gas industry; 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 specific to any one or more of the Company's markets; severe weather conditions (such as winter storms, tornados and hurricanes) on our facilities, operations and contractual arrangements with third parties; competition; cyber-attacks or data security breaches; announced 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; 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; 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, any forward-looking statements made by the Company are subject to the risks and impacts associated with natural disasters, 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 economic conditions, capital and financial markets. The COVID-19 pandemic and responses thereto may disrupt our business and are likely to have an adverse effect on demand for our products, attributable to, among other things, reductions in consumer spending, increases in unemployment and decreases in revenues and construction budgets of state or local governments. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021 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 2022 First Quarter Highlights

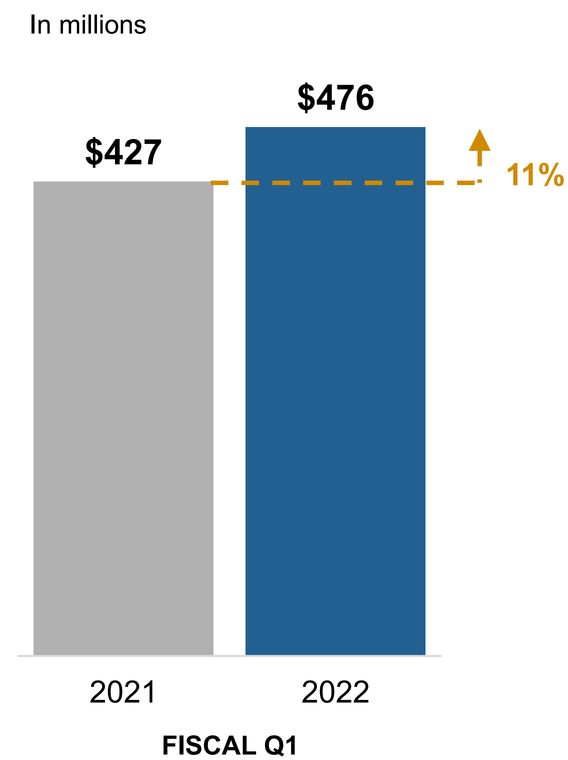
Strong financial results and favorable market demand

- **Favorable Business Environment**
  - Wallboard demand remains strong in key end-use markets: single-family construction and repair and remodel
  - Cement demand supported by healthy state and local government revenues
  - Improving demand with limited supply response supported favorable pricing during the quarter
  - Our US heartland cement system is virtually sold-out – quarterly sales volume decline reflects wet weather in Texas
- **Capital Structure and Allocation Update**
  - Restarted our share repurchase program during the quarter
  - On July 1, we completed the issuance of $750 million of 10-year senior notes with an interest rate of 2.5%, which further strengthened Eagle's capital structure

Revenue up 11%

INCREASE DRIVEN BY:

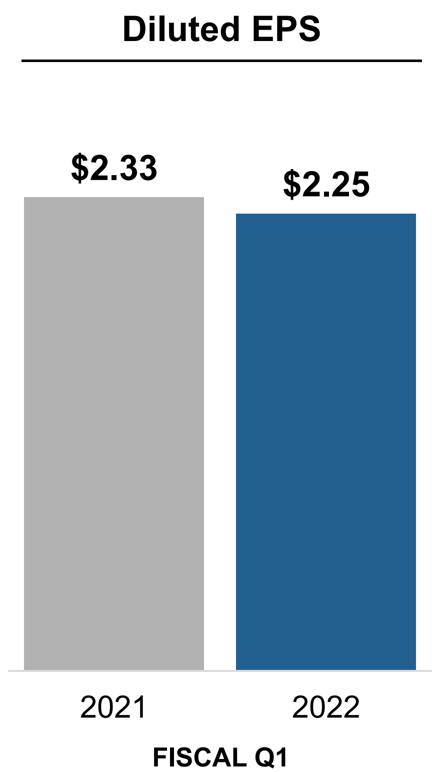
- Higher Cement and Wallboard sales prices
- Increased Wallboard and Paperboard sales volume



EPS from Continuing Operations down 3%

DECREASE REFLECTS:

- $0.93/share contribution from gain on sale of business in prior year
- Organic growth driven by strong fundamentals in both Cement and Wallboard



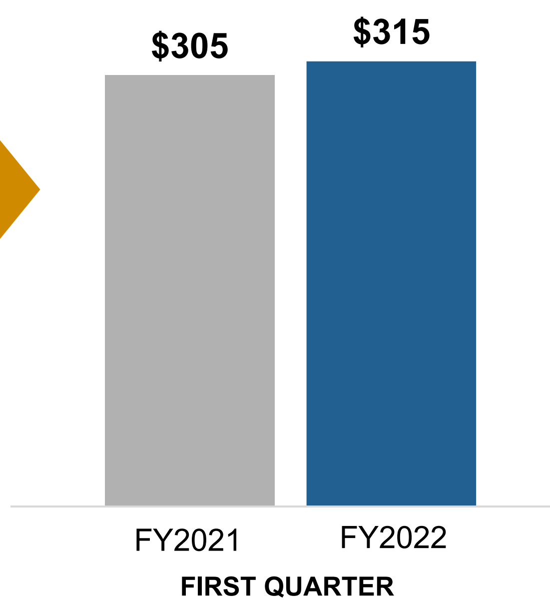
Heavy Materials First Quarter Results Reflect Strong Price Momentum

FIRST QUARTER CEMENT

- Net sales prices +7%
- Sales volume -2%
- Wet weather and timing of annual maintenance outages partially offset price strength

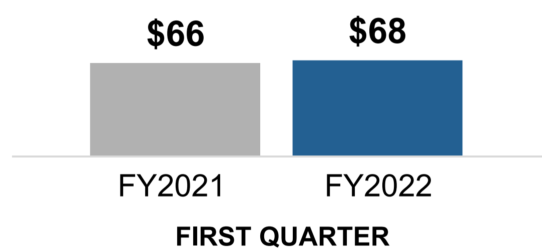
Revenue*

In millions



Operating Earnings

In millions

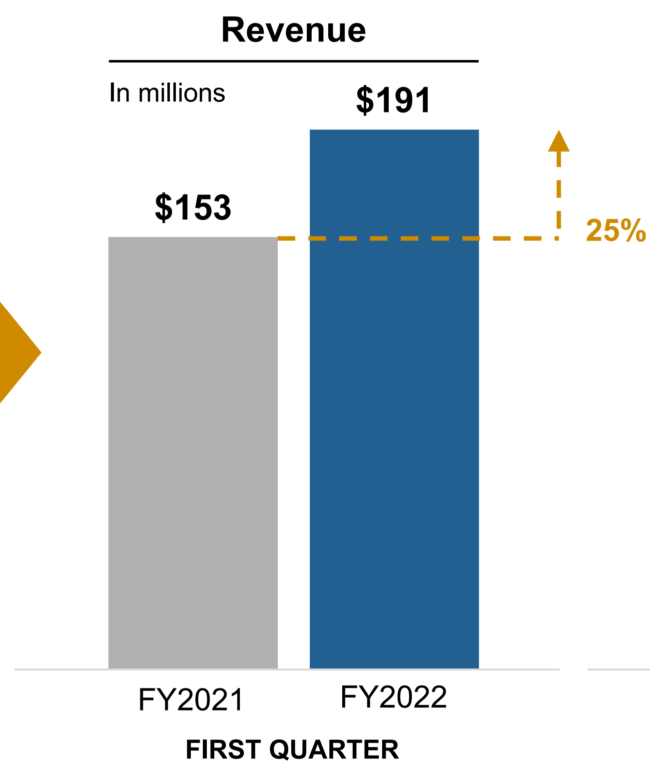


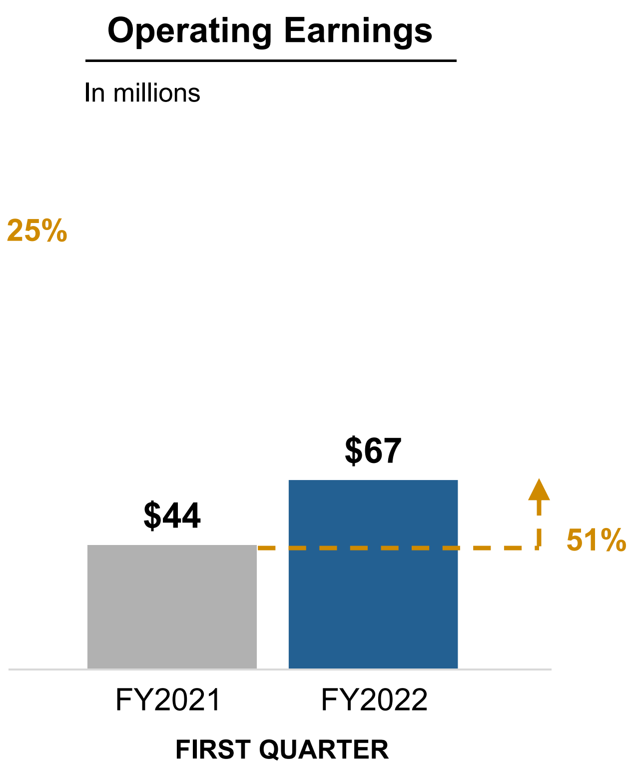
* Includes Cement, Concrete and Aggregates and Cement Intersegment revenue, and our proportionate share of the Joint Venture

Light Materials First Quarter Results
Driven by Higher Wallboard Sales Price and Volume Growth

FIRST QUARTER WALLBOARD

- Net sales prices +21%
- Sales volume +8%





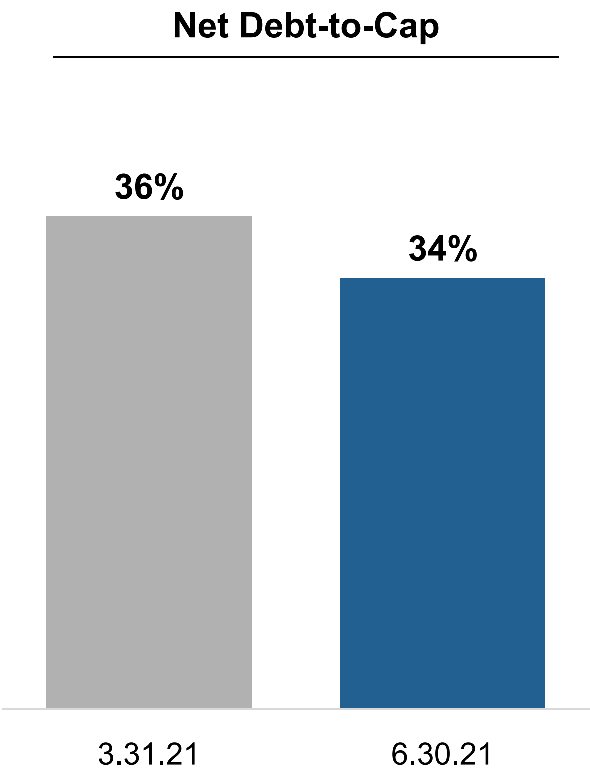
Strong Cash Flow Generation

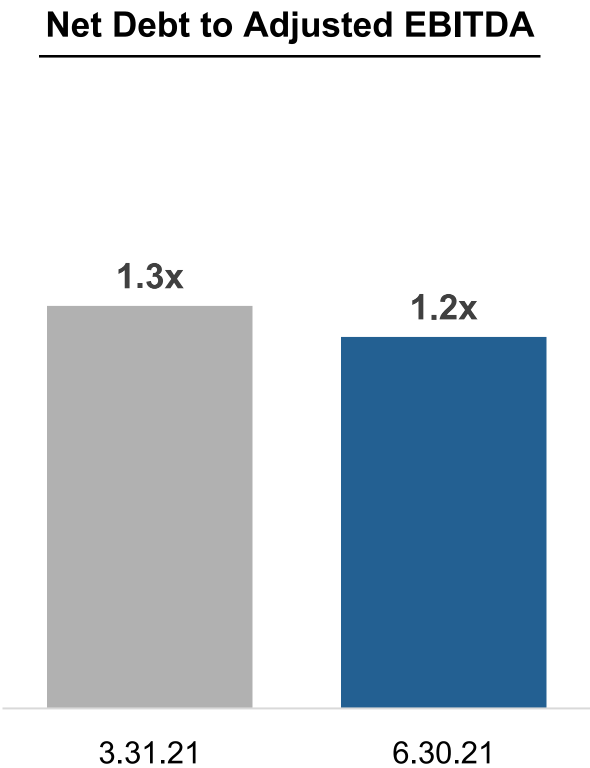
$111 million of cash flow from operations

	Quarter ended June 30 in millions		
	2020	**2021**	
Operating Cash Flow[1]	$95	**$111**	+17%
Capex, net	(26)	**(12)**	
Free Cash Flow	$69	**$99**	
Proceeds from Sale of Business	94	**–**	
Acquisition Spending	–	**–**	
Dividends Paid	(4)	**–**	
Share Repurchases	–	**(62)**	
Change in Debt	(75)	**–**	
Other	(3)	**6**	
Net Change in Cash Balance	$81	**$43**	

[1] Includes depreciation of $32 million for the quarter ended June 30, 2020 and 2021, respectively.

Capital Structure Provides Significant Financial Flexibility





"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.

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

Appendix

Reconciliation of Non-GAAP Financial Measures

in millions	Fiscal Year ended March 31, 2021	TTM June 30, 2021
Net Earnings, as reported	$339	$338
(Earnings) from Discontinued Operations	(5)	(6)
Income Tax Expense	90	83
Interest Expense	44	37
Depreciation, Depletion and Amortization	129	129
EBITDA from Continuing Operations	597	581
Gain on Sale of Businesses	(52)	–
Business Development Costs	7	–
Kosmos purchasing accounting[1]	4	–
Stock-based Compensation	15	12
Adjusted EBITDA from Continuing Operations	$571	$593
Net Debt	$751	$708
Net Debt to Adjusted EBITDA	1.3x	1.2x

[1] Represents the cost impact of purchase accounting inventory valuations.

Net Debt to Adjusted EBITDA is defined as consolidated total debt less unrestricted cash and equivalents divided by Adjusted EBITDA for the trailing twelve months. We, the investment community and rating agencies use this metric to assess our leverage. "EBITDA" is defined as net income plus interest, taxes, depreciation, depletion, and amortization. We adjust EBITDA for certain items that are not reflective of the normal earnings of our business ("Adjusted EBITDA"). GAAP does not define EBITDA or Adjusted EBITDA and they should not be considered as alternatives to earnings measures defined by GAAP, including net income. We use Adjusted EBITDA to assess the operating performance of our consolidated business, as a measure within our lending arrangements, and as a basis for strategic planning and forecasting as we believe that it closely correlates to long-term shareholder value. As a widely used metric by analysts, investors, and competitors in our industry, we believe Adjusted EBITDA also assists investors in comparing a company's performance on a consistent basis without regard to depreciation, depletion, amortization, and other items which can vary significantly depending on many factors. In addition, our presentation of EBITDA and Adjusted EBITDA may not be the same as similarly titled measures reported by other companies, limiting its usefulness as a comparative measure. The table beside shows the calculation of EBITDA and Adjusted EBITDA and reconciles them to net earnings in accordance with GAAP. TTM reflects the Trailing Twelve Month period ended June 30, 2021.