Eagle Materials

July 29, 2026

First Quarter Fiscal 2027
Earnings 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, 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 2027 First Quarter Highlights

Eagle Materials

Strong financial and strategic execution in midst of ongoing macroeconomic uncertainty

- **Delivered solid financial results**
  - Revenue up 3%, to record $651 million
  - Gross profit margin of 24.8%
  - EPS of $3.29
- **Advanced strategic goals: Employee safety, asset efficiency**
  - Increased hazard observation and first-aid reporting
  - Excellent progress on Laramie, WY cement and Duke, OK wallboard plant modernization and expansions, which will further advance low-cost position
  - Continued effort to convert waste streams across businesses to higher-margin revenue streams
- **Generated $154 million of operating cash flow, up 13%**
- **Returned $92 million to shareholders**
  - Repurchased 406,5000 shares for $84 million
  - Paid quarterly dividend

End Markets Remain Resilient

Eagle remains strongly positioned, even in dynamic market conditions

Cement	▪ State and Federal infrastructure budgets remain healthy, with robust pipeline of multi-year infrastructure projects ▪ Strong growth in large private non-residential construction projects, e.g., data centers ▪ Continued high-return investments in plants meaningfully advancing Eagle's low-cost competitive position
Gypsum Wallboard	▪ Relatively stable demand, even as high mortgage rates remain ▪ Eagle's low-cost structure, supported by unique raw-materials reserve position and continuous disciplined investments in plant efficiency, provides strong advantage in less clear interest-rate environment

Record Revenue Up 3%

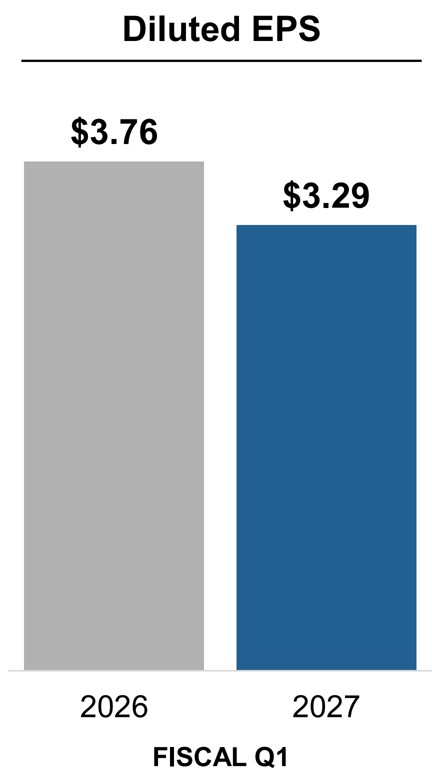
INCREASE DRIVEN BY:

- Higher Cement and Recycled Paperboard sales volumes
- Higher Aggregates sales volume and prices

EPS Down 13%

Q1 RESULTS REFLECT:

- Lower Cement and Wallboard earnings resulting from higher freight costs and equipment downtime at Mountain Cement
- Partially offset by reduced share count due to share buybacks



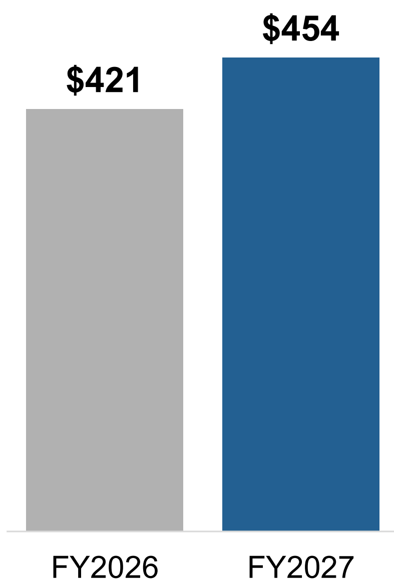
Heavy Materials First Quarter Results Reflect Increased Cement Sales Volume and Higher Operating Costs

FIRST QUARTER HIGHLIGHTS

- Cement sales volume +8%
- Net Cement sales prices -2%
- Aggregates sales volume +1%
- Higher freight & raw materials costs and downtime at Mountain Cement

Revenue*

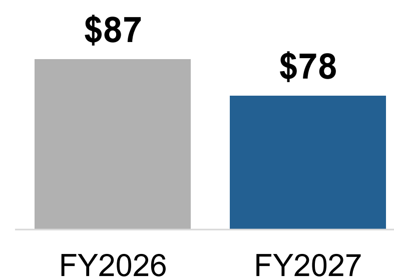
In millions



FIRST QUARTER

Operating Earnings

In millions



FIRST QUARTER

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

Light Materials Results Driven by Lower Wallboard Sales Volume and Higher Freight Costs

FIRST QUARTER HIGHLIGHTS

- Wallboard sales volume -2%
- Wallboard net sales prices -10%
- Higher freight costs

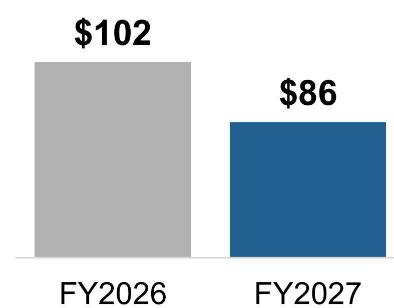
Revenue

In millions

FIRST QUARTER

Operating Earnings

In millions



FIRST QUARTER

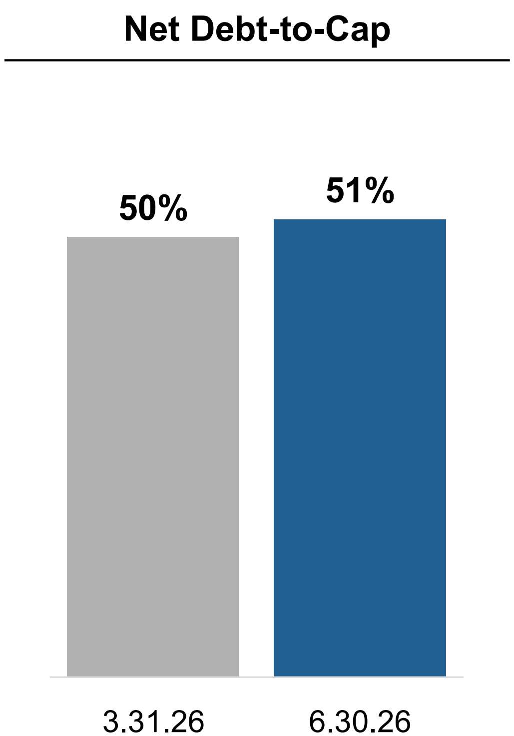
Continued Strong Cash Flow Generation

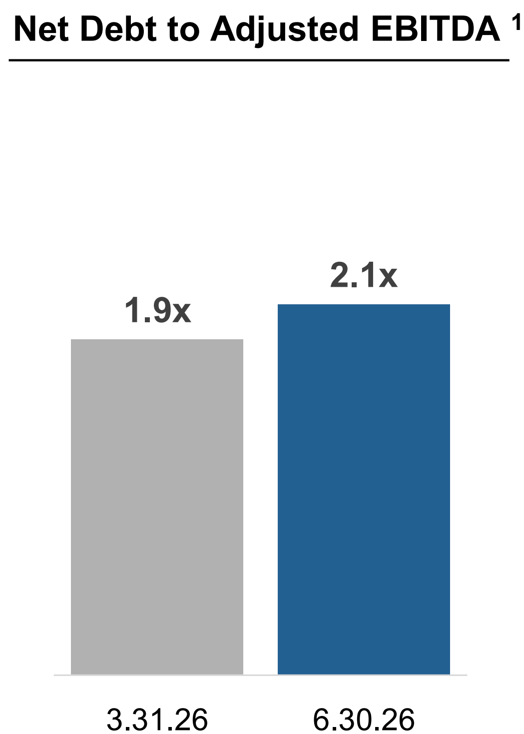
$154 million of cash flow from operations

	Quarter ended June 30	
	In millions	
	2025	**2026**
Operating Cash Flow[1]	$137	**$154** +13%
Capex, net	(76)	**(121)**
Free Cash Flow	$61	**$33**
Dividends Paid	(8)	**(8)**
Share Repurchases	(79)	**(84)**
Debt Borrowings/(Repayments)	71	**(4)**
Other	(6)	**(2)**
Net Change in Cash Balance	$39	**$(64)**

[1] Includes depreciation of $41 million for quarters ended June 30, 2025 and 2026, respectively.
Due to rounding, numbers may not add up precisely to the total provided.

Capital Structure Provides Significant Financial Flexibility Supporting Growth Strategy





[1] "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 EBITDA and Adjusted EBITDA

In millions	Fiscal Year ended March 31, 2026	TTM June 30, 2026
Net Earnings, as reported	$424	$403
Income Tax Expense	118	113
Interest Expense	46	48
Depreciation, Depletion and Amortization	165	165
EBITDA	753	729
Stock-based Compensation	21	21
Adjusted EBITDA	$774	$750

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, in each case if applicable during the relevant fiscal quarter or fiscal year. 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 year ended March 31, 2026, and the trailing twelve-month period ended June 30, 2026.

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

Reconciliation of Net Debt to Adjusted EBITDA

	As of March 31, 2026	As of June 30, 2026
In millions		
Total debt, excluding debt issuance costs	$1,781	$1,778
Cash and cash equivalents	298	234
Net Debt	$1,483	$1,544
Trailing Twelve Months Adjusted EBITDA	$774	$750
Net Debt to Adjusted EBITDA	1.9x	2.1x

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.