



October 30, 2025

Second Quarter Fiscal 2026 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; inability to timely execute or realize capacity expansions or efficiency gains from capital improvement 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 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 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 Second Quarter Highlights

Strong execution in a challenging environment

- **Delivered solid financial results**
 - Record revenue of \$639 million
 - Gross profit margin of 31.3%
 - EPS of \$4.23
- **Strong momentum on strategic initiatives**
 - Maintained industry-leading safety record
 - Significant progress on Laramie, Wyoming cement plant modernization and expansion; Expected completion in late calendar 2026
 - Wallboard plant upgrade project in Duke, Oklahoma commenced construction; Expected completion in second half of calendar 2027
- **Generated \$205 million of operating cash flow**
- **Returned approximately \$97 million to shareholders**
 - Repurchased 395,500 shares for approximately \$89 million
 - Paid quarterly dividend

Cement Outlook Remains Favorable, Wallboard Long-Term View Positive Despite Near-Term Challenges



Eagle well-positioned for anticipated demand upswing

Cement

- State and Federal infrastructure budgets remain healthy, infrastructure awards continue to accelerate
- ~60% of IIJA funds remaining to be spent, supporting years of public infrastructure spending
- Private non-residential construction activity still at elevated levels

Gypsum Wallboard

- New single-family residential construction remains challenged due to housing affordability issues
- Longer-term view still favorable with significant underbuilding
- Eagle's footprint concentrated in growing U.S. Heartland and Sunbelt
- Eagle's low-cost structure, strengthened by capital investments currently underway, provides advantages in less clear demand environment

Wyoming Cement Plant Expansion Remains On-time and Within Budget



Significant progress made in fiscal 2026, second quarter



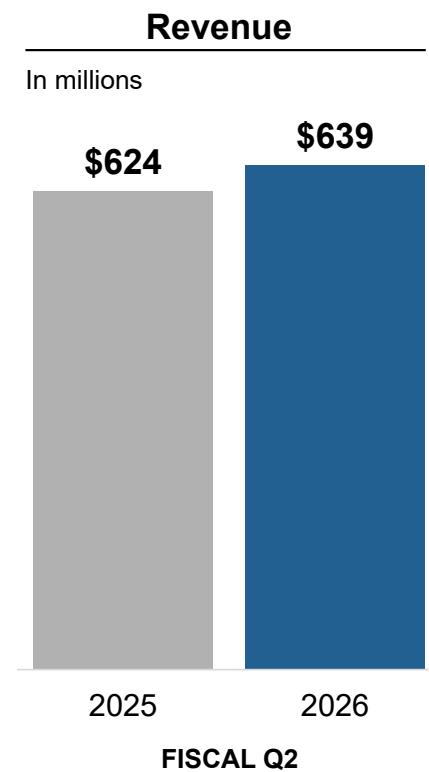
- **Replacing two older kiln lines with a modern, pre-heater, pre-calciner line**
- **Operating costs expected to be reduced by 25%**
- **Production expected to increase by 400,000 tons**
- **Expected completion: late calendar 2026**

Record Revenue Up 2%



INCREASE DRIVEN BY:

- Higher Cement sales volume
- Contribution from acquired aggregates businesses

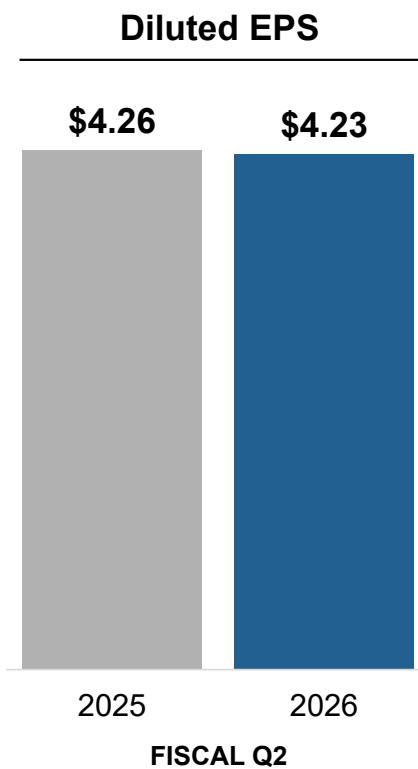


EPS Down 1%



Q2 RESULTS REFLECT:

- Lower net earnings
- Reduced share count due to share buybacks

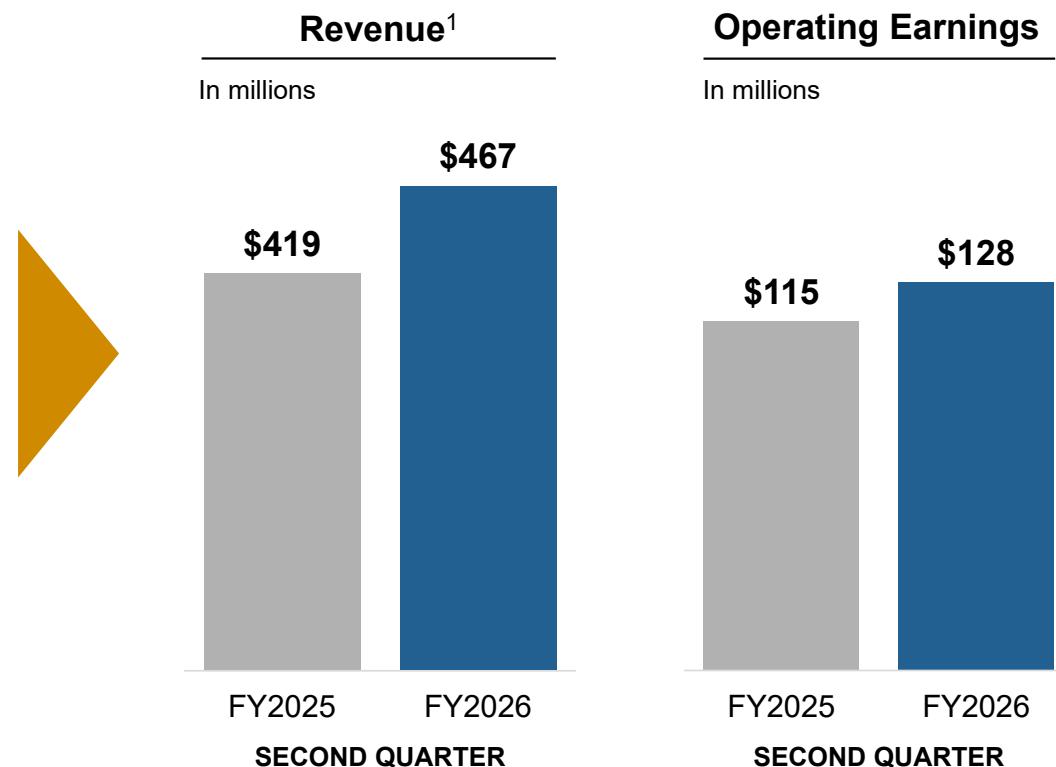


Heavy Materials Second Quarter Results Reflect Increased Cement and Aggregates Sales Volume



SECOND QUARTER HIGHLIGHTS

- Cement sales volume +8%
- Net Cement sales prices -1%
- Record Aggregate sales volume +103%



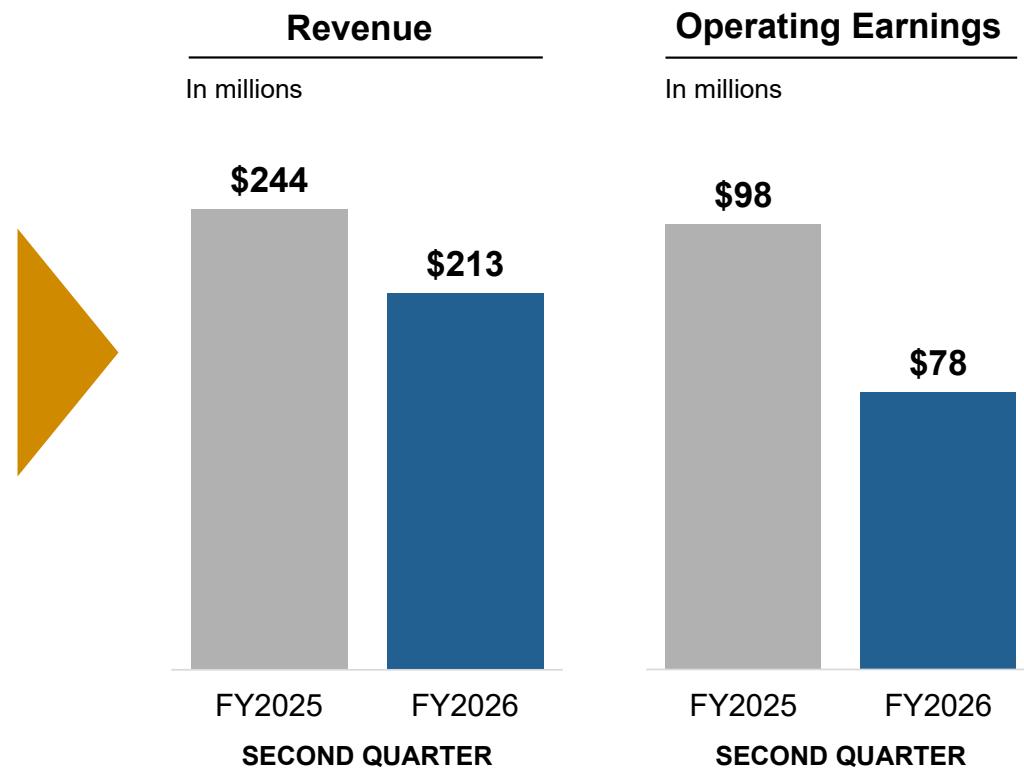
¹ Includes Cement, Concrete and Aggregates and Cement Intersegment revenue, and our proportionate share of the Joint Venture.

Light Materials Second Quarter Results Driven By Lower Wallboard Sales Volume and Prices



SECOND QUARTER HIGHLIGHTS

- Wallboard sales volume down 14%
- Wallboard net sales prices down 2%





Significant Cash Flow Generation

\$205 million of cash flow from operations

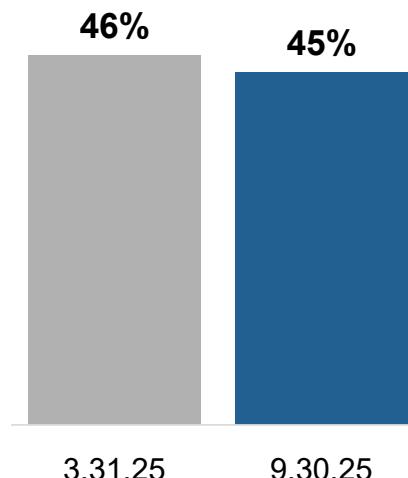
	Three months ended September 30	
	In millions	
	2024	2025
Operating Cash Flow ¹	\$233	\$205
Capex, net	(66)	(109)
Free Cash Flow	\$167	\$96
Acquisition Spending	(25)	-
Dividends Paid	(8)	(8)
Share Repurchases	(61)	(89)
Debt Borrowings	(28)	(24)
Other	2	-
Net Change in Cash Balance	\$47	\$(25)

¹ Includes depreciation of \$39 million and \$42 million for the three months ended September 30, 2024 and 2025, respectively.

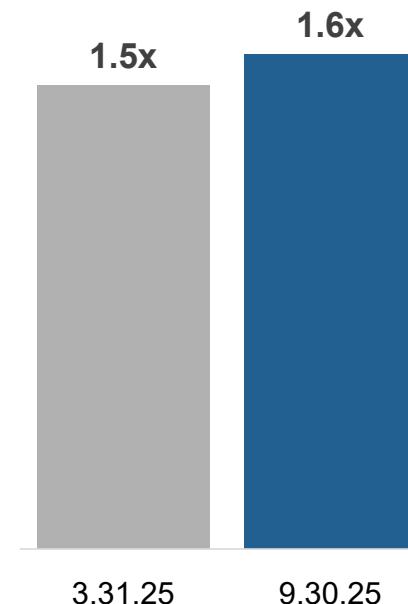
Strong Capital Structure Further Enhances Financial Flexibility



Net Debt-to-Cap



Net Debt to Adjusted EBITDA ¹



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

	Fiscal Year ended March 31, 2025	TTM September 30, 2025
In millions		
Net Earnings, as reported	\$463	\$447
Income Tax Expense	128	123
Interest Expense	41	40
Depreciation, Depletion and Amortization	159	164
EBITDA	791	774
Acquisition accounting and related expenses ¹	6	5
Litigation loss	1	-
Stock-based Compensation	19	20
Adjusted EBITDA	\$817	\$798

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 year ended March 31, 2025, and the trailing twelve-month period ended September 30, 2025.

¹ 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 September 30, 2025
In millions		
Total debt, excluding debt issuance costs	\$1,246	\$1,294
Cash and cash equivalents	20	35
Net Debt	\$1,226	\$1,259
Adjusted EBITDA (TTM)	\$817	\$798
Net Debt to Adjusted EBITDA	1.5x	1.6x

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.