UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-12744

MARTIN MARIETTA MATERIALS, INC.

(Exact Name of Registrant as Specified in its Charter)

North Carolina	**56-1848578**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4123 Parklake Avenue, Raleigh, NC	**27612**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (919) 781-4550

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($.01 par value per share)	MLM	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Outstanding as of October 30, 2026
Common Stock, $.01 par value per share	71,118,485

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q
For the Quarter Ended September 30, 2026

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED BALANCE SHEETS

(in millions, except share and par value data)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 140	$ 67
Restricted cash	12	—
Accounts receivable, net	1,302	723
Inventories, net	1,243	1,078
Other current assets	116	95
Current assets held for sale	3	1,230
Total Current Assets	2,816	3,193
Property, plant and equipment	23,598	15,330
Allowances for depreciation, depletion and amortization	(5,526)	(5,040)
Property, plant and equipment, net	18,072	10,290
Goodwill	8,401	3,614
Other intangibles, net	6,511	459
Operating lease right-of-use assets, net	412	367
Other noncurrent assets	873	788
Total Assets	$ 37,085	$ 18,711
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	$ 461	$ 389
Accrued salaries, benefits and payroll taxes	103	100
Accrued other taxes	71	46
Accrued interest	106	38
Current maturities of long-term debt	720	30
Current operating lease liabilities	84	62
Unpaid commitments to limited liability companies	—	51
Other current liabilities	185	179
Total Current Liabilities	1,730	895
Long-term debt	12,103	5,293
Deferred income taxes, net	3,988	1,266
Noncurrent operating lease liabilities	343	320
Other noncurrent liabilities	1,260	903
Total Liabilities	19,424	8,677
Commitments and Contingencies - Note I	—	—
Equity:		
Common stock ($0.01 par value; 100,000,000 shares authorized; 71,118,061 shares and 60,309,739 shares outstanding at September 30, 2026 and December 31, 2025, respectively)	1	1
Preferred stock ($0.01 par value; 10,000,000 shares authorized; no shares outstanding)	—	—
Additional paid-in capital	9,505	3,569
Accumulated other comprehensive earnings	93	60
Retained earnings	8,060	6,402
Total Shareholders' Equity	17,659	10,032
Noncontrolling interests	2	2
Total Equity	17,661	10,034
Total Liabilities and Equity	$ 37,085	$ 18,711

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 2,369	$ 1,846	$ 5,678	$ 4,617
Cost of revenues	1,718	1,235	4,222	3,195
Gross Profit	651	611	1,456	1,422
Selling, general and administrative expenses	133	110	382	340
Acquisition, divestiture and integration expenses	84	5	107	9
Other operating income, net	(4)	(9)	(5)	(23)
Earnings from Operations	438	505	972	1,096
Interest expense	138	59	254	172
Other nonoperating income, net	(13)	(4)	(33)	(23)
Earnings from continuing operations before income tax expense	313	450	751	947
Income tax expense	57	89	159	190
Earnings from continuing operations	256	361	592	757
Earnings from discontinued operations, net of income tax expense	—	53	1,428	101
Consolidated net earnings	256	414	2,020	858
Less: Net earnings attributable to noncontrolling interests	—	—	—	—
Net Earnings Attributable to Martin Marietta	$ 256	$ 414	$ 2,020	$ 858
Consolidated Comprehensive Earnings (See Note A)				
Comprehensive earnings attributable to Martin Marietta	$ 255	$ 418	$ 2,053	$ 866
Comprehensive earnings attributable to noncontrolling interests	—	—	—	—
	$ 255	$ 418	$ 2,053	$ 866
Net Earnings Attributable to Martin Marietta				
Basic earnings per share from continuing operations	$ 3.94	$ 5.98	$ 9.57	$ 12.51
Basic earnings per share from discontinued operations	—	0.88	23.12	1.67
Total basic earnings per share attributable to common shareholders	$ 3.94	$ 6.86	$ 32.69	$ 14.18
Diluted earnings per share from continuing operations	$ 3.94	$ 5.97	$ 9.55	$ 12.49
Diluted earnings per share from discontinued operations	—	0.88	23.09	1.66
Total diluted earnings per share attributable to common shareholders	$ 3.94	$ 6.85	$ 32.64	$ 14.15
Weighted-Average Common Shares Outstanding				
Basic	65.0	60.3	61.8	60.5
Diluted	65.1	60.4	61.9	60.6

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Nine Months Ended September 30, 2026	2025
Cash Flows from Operating Activities		
Consolidated net earnings	$ 2,020	$ 858
Adjustments to reconcile consolidated net earnings to net cash provided by operating activities:		
Depreciation, depletion and amortization	617	480
Stock-based compensation expense	49	42
Gain on divestitures and sales of assets	(1,987)	(24)
Deferred income taxes, net	260	75
Bridge financing commitment fees	27	—
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable, net	(326)	(309)
Inventories, net	145	10
Accounts payable	92	64
Other assets and liabilities, net	10	(33)
Other items, net	(11)	(7)
Net Cash Provided by Operating Activities	896	1,156
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(445)	(602)
Acquisitions, net of cash acquired	(7,872)	(577)
Proceeds from divestitures and sales of assets	484	29
Investments in limited liability company	(53)	(54)
Other investing activities, net	12	(9)
Net Cash Used for Investing Activities	(7,874)	(1,213)
Cash Flows from Financing Activities		
Proceeds from borrowings	8,552	510
Repayments of debt	(1,040)	(405)
Bridge financing commitment fees	(27)	—
Debt issuance costs	(18)	—
Payments on finance lease obligations	(14)	(17)
Dividends paid	(161)	(147)
Repurchases of common stock	(200)	(450)
Shares withheld for employees' income tax obligations	(29)	(29)
Other financing activities, net	—	(5)
Net Cash Provided by (Used for) Financing Activities	7,063	(543)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	85	(600)
Cash, Cash Equivalents and Restricted Cash, beginning of period	67	670
Cash, Cash Equivalents and Restricted Cash, end of period	$ 152	$ 70

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED STATEMENTS OF TOTAL EQUITY

(in millions, except share and per share data)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2026	60,050,859	$ 1	$ 3,587	$ 94	$ 7,864	$ 11,546	$ 2	$ 11,548
Consolidated net earnings	—	—	—	—	256	256	—	256
Other comprehensive loss, net of tax	—	—	—	(1)	—	(1)	—	(1)
Dividends declared ($0.84 per common share)	—	—	—	—	(60)	(60)	—	(60)
Issuances of common stock	11,050,262	—	5,907	—	—	5,907	—	5,907
Issuances of common stock for stock award plans	16,940	—	5	—	—	5	—	5
Shares withheld for employees' income tax obligations	—	—	(2)	—	—	(2)	—	(2)
Stock-based compensation expense	—	—	8	—	—	8	—	8
Balance at September 30, 2026	71,118,061	$ 1	$ 9,505	$ 93	$ 8,060	$ 17,659	$ 2	$ 17,661
Balance at December 31, 2025	60,309,739	$ 1	$ 3,569	$ 60	$ 6,402	$ 10,032	$ 2	$ 10,034
Consolidated net earnings	—	—	—	—	2,020	2,020	—	2,020
Other comprehensive earnings, net of tax	—	—	—	33	—	33	—	33
Dividends declared ($2.50 per common share)	—	—	—	—	(160)	(160)	—	(160)
Issuances of common stock	11,050,262	—	5,907	—	—	5,907	—	5,907
Issuances of common stock for stock award plans	83,515	—	9	—	—	9	—	9
Shares withheld for employees' income tax obligations	—	—	(29)	—	—	(29)	—	(29)
Repurchases of common stock	(325,455)	—	—	—	(202)	(202)	—	(202)
Stock-based compensation expense	—	—	49	—	—	49	—	49
Balance at September 30, 2026	71,118,061	$ 1	$ 9,505	$ 93	$ 8,060	$ 17,659	$ 2	$ 17,661

(in millions, except share and per share data)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2025	60,305,739	$ 1	$ 3,562	$ (9)	$ 5,809	$ 9,363	$ 3	$ 9,366
Consolidated net earnings	—	—	—	—	414	414	—	414
Other comprehensive earnings, net of tax	—	—	—	4	—	4	—	4
Dividends declared ($0.83 per common share)	—	—	—	—	(51)	(51)	—	(51)
Issuances of common stock for stock award plans	1,404	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	5	—	—	5	—	5
Balance at September 30, 2025	60,307,143	$ 1	$ 3,567	$ (5)	$ 6,172	$ 9,735	$ 3	$ 9,738
Balance at December 31, 2024	61,126,646	$ 1	$ 3,550	$ (13)	$ 5,915	$ 9,453	$ 3	$ 9,456
Consolidated net earnings	—	—	—	—	858	858	—	858
Other comprehensive earnings, net of tax	—	—	—	8	—	8	—	8
Dividends declared ($2.41 per common share)	—	—	—	—	(147)	(147)	—	(147)
Issuances of common stock for stock award plans	91,328	—	4	—	—	4	—	4
Shares withheld for employees' income tax obligations	—	—	(29)	—	—	(29)	—	(29)
Repurchases of common stock	(910,831)	—	—	—	(454)	(454)	—	(454)
Stock-based compensation expense	—	—	42	—	—	42	—	42
Balance at September 30, 2025	60,307,143	$ 1	$ 3,567	$ (5)	$ 6,172	$ 9,735	$ 3	$ 9,738

See accompanying notes to the consolidated financial statements.

NOTE A: ACCOUNTING POLICIES

Organization

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of September 30, 2026, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 500 quarries, mines and distribution yards in 29 states, Canada and The Bahamas. Martin Marietta also provides other building materials, namely, asphalt and paving services and ready mixed concrete, in select vertically integrated markets where the Company also has a notable aggregates position.

The Company's heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates and other building materials product lines are reported collectively as the Building Materials business.

In connection with the closing of an asset exchange during the quarter ended March 31, 2026 (see Note B), the Company updated its reportable segments. The Building Materials business includes two reportable segments: East Group (comprised of the East and Southwest divisions) and West Group (comprised of the Central and West divisions). All comparative prior-period information presented in the related notes to the financial statements reflects the updated reportable segments.

The Company also operates a Specialties business, which represents a separate reportable segment. The Specialties business produces high-calcium lime, dolomitic lime and industrial mineral products, serving a diverse range of end markets, including domestic steel manufacturing, infrastructure, heavy nonresidential construction, glass manufacturing, and environmental solutions. The Specialties business also produces high-purity natural and synthetic magnesia-based products, including magnesium sulfate, magnesium oxide and magnesium hydroxide, used in environmental, industrial, agricultural, construction, consumer and specialty applications.

	Reportable Segments		
	East Group	West Group	Specialties
Operating Locations	Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Nova Scotia and The Bahamas	Arizona, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, Nebraska, Ohio, Tennessee, Utah, Washington, West Virginia, Wyoming and British Columbia	Alabama, Arizona, California, Colorado, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Missouri, Nevada, New Mexico, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia, British Columbia and Jamaica
Products and Services	Aggregates	Aggregates, Asphalt and Paving Services, and Ready Mixed Concrete	Lime, Dolomitic Lime, and Limestone Products, Industrial Minerals and Magnesia-based Products
Facility Types	Quarries and Distribution Facilities	Quarries, Mines, Asphalt Plants, Ready Mixed Concrete Plants and Distribution Facilities	Quarries, Mines, Lime Plants, Industrial Minerals and Magnesia Production Facilities and Distribution Facilities

Basis of Presentation and Use of Estimates

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. The Company has continued to follow the accounting policies set forth in the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, the interim consolidated financial information provided herein reflects all adjustments, consisting of normal recurring accruals, necessary for a fair statement of the results of operations, financial position and cash flows for the interim periods. The consolidated results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for other interim periods or the full year. The consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all of the information and notes required by GAAP for complete financial statements. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of the Company's consolidated financial statements requires management to make certain estimates and assumptions about future events. As future events and their effects cannot be fully determined with precision, actual results could differ significantly from estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which the change in estimate occurs.

Restricted Cash

At September 30, 2026, the Company had restricted cash of $12 million, which is invested in an account designated for the purchase of like-kind exchange replacement assets under Section 1031 of the Internal Revenue Code and related IRS procedures (Section 1031). The Company is restricted from utilizing the cash for purposes other than the purchase of qualified assets for a designated period (generally 180 days) from receipt of the proceeds from the sale of the exchanged assets. Any unused cash at the end of the designated period is transferred to unrestricted accounts of the Company and used for general corporate purposes. There was no restricted cash at December 31, 2025.

The statements of cash flows reflect cash flow changes and balances for cash, cash equivalents and restricted cash on an aggregated basis. The following table reconciles cash, cash equivalents and restricted cash as reported on the consolidated balance sheets to the aggregated amounts presented on the consolidated statements of cash flows:

(in millions)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 140	$ 67
Restricted cash	12	—
Total cash, cash equivalents and restricted cash presented in the consolidated statements of cash flows	$ 152	$ 67

Consolidated Comprehensive Earnings and Accumulated Other Comprehensive Earnings (Loss)

Consolidated comprehensive earnings attributable to Martin Marietta are as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings attributable to Martin Marietta	$ 256	$ 414	$ 2,020	$ 858
Other comprehensive (loss) earnings, net of tax	(1)	4	33	8
Consolidated comprehensive earnings attributable to Martin Marietta	$ 255	$ 418	$ 2,053	$ 866

The components of the changes in accumulated other comprehensive earnings (loss), net of tax, are as follows:

(in millions)	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Earnings (Loss)
	Three Months Ended September 30, 2026		
Balance at beginning of period	$ 112	$ (18)	$ 94
Other comprehensive loss before reclassifications, net of tax	—	(4)	(4)
Amounts reclassified from accumulated other comprehensive earnings, net of tax	3	—	3
Other comprehensive earnings (loss), net of tax	3	(4)	(1)
Balance at end of period	$ 115	$ (22)	$ 93

	Three Months Ended September 30, 2025		
Balance at beginning of period	$ (7)	$ (2)	$ (9)
Other comprehensive loss before reclassifications, net of tax	—	(1)	(1)
Amounts reclassified from accumulated other comprehensive loss, net of tax	5	—	5
Other comprehensive earnings (loss), net of tax	5	(1)	4
Balance at end of period	$ (2)	$ (3)	$ (5)

(in millions)	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Earnings (Loss)
	Nine Months Ended September 30, 2026		
Balance at beginning of period	$ 62	$ (2)	$ 60
Other comprehensive earnings (loss) before reclassifications, net of tax	48	(20)	28
Amounts reclassified from accumulated other comprehensive earnings, net of tax	5	—	5
Other comprehensive earnings (loss), net of tax	53	(20)	33
Balance at end of period	$ 115	$ (22)	$ 93

	Nine Months Ended September 30, 2025		
Balance at beginning of period	$ (9)	$ (4)	$ (13)
Other comprehensive earnings before reclassifications, net of tax	—	1	1
Amounts reclassified from accumulated other comprehensive loss, net of tax	7	—	7
Other comprehensive earnings, net of tax	7	1	8
Balance at end of period	$ (2)	$ (3)	$ (5)

The $48 million, net of tax, other comprehensive earnings before reclassifications in the Pension and Postretirement Benefit Plans for the nine months ended September 30, 2026 reflects the remeasurement of the funded status of the Company's qualified pension plan, required because of a curtailment event (see Note H).

Changes in net noncurrent deferred tax assets related to accumulated other comprehensive earnings (loss) are as follows:

(in millions)	Pension and Postretirement Benefit Plans			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance at beginning of period	$ 2	$ 40	$ 18	$ 41
Tax effect of other comprehensive earnings	—	(1)	(16)	(2)
Balance at end of period	$ 2	$ 39	$ 2	$ 39

Reclassifications out of accumulated other comprehensive earnings (loss) are as follows:

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025	Affected line items in the consolidated statements of earnings and comprehensive earnings
Pension and postretirement benefit plans					
Curtailment gain	$ —	$ —	$ (5)	$ —	
Settlement charge	1	5	6	5	
Amortization of:					
Prior service cost	2	1	4	4	
Actuarial loss	—	—	1	—	
	3	6	6	9	Other nonoperating income, net
Tax effect	—	(1)	(1)	(2)	Income tax expense
Total	$ 3	$ 5	$ 5	$ 7	

Earnings per Common Share

The numerator for basic and diluted earnings per common share is net earnings attributable to Martin Marietta. The denominator for basic earnings per common share is the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is computed assuming that the weighted-average number of common shares is increased by the conversion, using the treasury stock method, of awards to be issued to employees and nonemployee members of the Company's Board of Directors under certain stock-based compensation arrangements if the conversion is dilutive.

The following table reconciles the denominator for basic and diluted earnings from continuing operations per common share:

(in millions)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Basic weighted-average common shares outstanding	65.0	60.3	61.8	60.5
Effect of dilutive employee and director awards	0.1	0.1	0.1	0.1
Diluted weighted-average common shares outstanding	65.1	60.4	61.9	60.6

New Accounting Pronouncement

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (DISE), which requires public entities to disaggregate certain expense captions presented on the face of the income statement within continuing operations into the following required natural expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion and amortization recognized as part of oil- and gas-producing activities or other depletion expenses. These disclosures must be made in a tabular format in the footnotes to the financial statements.

The new standard does not change the requirements for the presentation of expenses on the face of the statement of earnings. The ASU is effective prospectively for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, and early adoption and retrospective application are permitted.

The ASU will affect the Company's expense disclosures beginning with the financial statements included in the 2027 Annual Report on Form 10-K, but will have no impact on its results of operations, cash flows or financial condition.

Reclassifications

Certain reclassifications have been made in the Company's financial statements for prior periods to conform to the current-year presentation. The reclassifications had no impact on the Company's previously reported results of operations, financial condition or cash flows.

NOTE B: BUSINESS COMBINATIONS, DIVESTITURES, DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

2026 Business Combinations

Lhoist North America, Inc.

On August 21, 2026, the Company completed its business combination with Lhoist North America, Inc. (LNA), a wholly-owned direct subsidiary of LNA Holding SRL (LNA Holding), for total consideration of approximately $12.9 billion. Consideration consisted of $7.0 billion in cash, which was financed using proceeds from the issuance of publicly traded debt and term loan borrowings (see Note E), and 10,953,543 newly issued shares of Martin Marietta common stock, par value $0.01 per share, with a value of $5.9 billion based on the closing price of Martin Marietta common stock on August 21, 2026. Following the closing, LNA Holding held approximately 15% of the outstanding Martin Marietta common stock as of September 30, 2026.

LNA is a leading producer of high-calcium lime, dolomitic lime and industrial mineral products, serving a diversified range of end markets through a network of 20 quarries and production facilities and 45 distribution terminals. With more than two billion tons of high-quality limestone reserves and strategic positioning primarily in high-growth Sun Belt metropolitan corridors, this transaction strengthens the Company's portfolio by expanding its complementary, upstream Specialties business and enhances its ability to serve new and existing customers. The transaction also enhances the Company's long-term earnings durability, geographic diversification and exposure to attractive industrial and infrastructure-related end markets. The results from the acquired operations are reported in the Company's Specialties reportable segment.

The Company determined and recorded the preliminary acquisition-date fair values of assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Accordingly, these amounts may change during the measurement period, which will not exceed one year from the consummation date and remained open as of September 30, 2026. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, accounts receivable; inventories; property, plant and equipment; intangible assets; other assets; accounts payable; accrued expenses; other liabilities; deferred income taxes and goodwill. The goodwill generated by the transaction is not deductible for income tax purposes.

The following is a summary of the preliminary fair values of the assets acquired and liabilities assumed from LNA as of August 21, 2026:

(in millions)		
Assets:		
Cash	$	50
Receivables		222
Inventories		151
Property, plant and equipment [1]		4,792
Intangible assets, other than goodwill		5,969
Other assets		59
Total assets		11,243
Liabilities:		
Deferred income taxes		2,344
Other liabilities		408
Total liabilities		2,752
Net identifiable assets acquired		8,491
Goodwill		4,396
Total consideration	$	12,887

[1] Includes mineral reserves of $3.2 billion.

On June 27, 2026, the Company secured a bridge funding commitment to temporarily fund the LNA acquisition, if necessary. The related $27 million fee for the commitment was amortized as interest expense during the three months ended September 30, 2026 as the bridge facility was not used.

QUIKRETE Holdings, Inc.

On February 23, 2026, the Company completed an asset exchange with QUIKRETE Holdings, Inc. (QUIKRETE). Under the terms of the transaction, Martin Marietta acquired operations producing approximately 20 million tons of aggregates annually in Virginia, Missouri, Kansas and Vancouver, British Columbia, an asphalt and paving business in Vancouver, British Columbia, and $450 million in cash. In exchange, QUIKRETE acquired the Company's Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete assets and certain nonoperating land. The acquired aggregates facilities complement Martin Marietta's existing geographic footprint in its Central Division and allowed the Company to expand into new growth platforms in Virginia and the Pacific Northwest.

The Company determined and recorded the preliminary acquisition-date fair values of assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Accordingly, these amounts may change during the measurement period, which will not exceed one year from the consummation date and remained open as of September 30, 2026. During the three months ended September 30, 2026, the Company increased the acquisition-date fair value of property, plant and equipment by $88 million, increased asset retirement obligations by $69 million and reduced goodwill by $25 million. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, property, plant and equipment; intangible assets; other liabilities; deferred income taxes and goodwill. Of the total goodwill generated by the transaction, $140 million is not deductible and $32 million is deductible for income tax purposes.

The following is a summary of the preliminary fair values of the assets acquired and liabilities assumed from QUIKRETE as of February 23, 2026:

(in millions)		
Assets:		
Cash	$	470
Inventories		109
Property, plant and equipment [1]		2,581
Intangible assets, other than goodwill		45
Other assets		18
Total assets		3,223
Liabilities:		
Deferred income taxes		84
Asset retirement obligations		82
Other liabilities		54
Total liabilities		220
Net identifiable assets acquired		3,003
Goodwill		172
Total consideration	$	3,175

[1] Includes mineral reserves of $2.1 billion.

The following unaudited pro forma financial information summarizes the combined results of the continuing operations for the Company, LNA and QUIKRETE as though the transactions had occurred as of January 1, 2025. The unaudited pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved if the LNA business combination and QUIKRETE asset exchange had taken place as of January 1, 2025, nor does it purport to project the future financial position or operating results of the combined company. Consistent with the assumed acquisition date of January 1, 2025, the pro forma financial results include $78 million of after-tax acquisition and integration expenses and a $79 million after-tax charge associated with the sale of inventory after its markup to fair value in purchase accounting for the nine months ended September 30, 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Revenues	$ 2,649	$ 2,407	$ 6,911	$ 6,234
Net earnings from continuing operations attributable to Martin Marietta	$ 350	$ 442	$ 802	$ 748

New Frontier Materials LLC

On May 15, 2026, the Company acquired New Frontier Materials LLC (NFM), a complementary bolt-on aggregates-led business operating in the greater St. Louis metropolitan area. The acquired aggregates assets produce over 8 million tons annually and enhance the Company's existing footprint in its Central Division. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Accordingly, these amounts may change during the measurement period, which will not exceed one year from the consummation date and remained open as of September 30, 2026. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, property, plant and equipment; goodwill and other intangible assets; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The

acquisition is reported in the Company's West Group and is immaterial to other business combination disclosures, including pro forma results of operations.

Revenues and Pretax Earnings Attributable to 2026 Acquisitions

Revenues and pretax earnings attributable to operations acquired during 2026 included in the Company's consolidated statements of earnings and comprehensive earnings are $436 million and $63 million, respectively, for the three months ended September 30, 2026 and $639 million and $23 million, respectively, for the nine months ended September 30, 2026. Pretax earnings for the three and nine months ended September 30, 2026 include charges of $41 million and $112 million, respectively, associated with the sale of acquired inventory after its markup to fair value as part of purchase accounting.

2025 Business Combinations

On July 25, 2025, the Company acquired Premier Magnesia, LLC (Premier), a privately-owned producer and distributor of magnesia-based products, using cash on hand and credit facility borrowings. Premier is the largest producer of natural magnesite and magnesium sulfate, or Epsom salt, in the United States, with facilities in Nevada, North Carolina, Indiana and Pennsylvania. This transaction expanded the Company's product offerings to new and existing customers and enhanced the Company's Specialties business. The Company recorded fair values of the assets acquired and liabilities assumed. As of September 30, 2026, the measurement period is closed. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's Specialties reportable segment and is immaterial to other business combination disclosures, including pro forma results of operations.

Divestitures

On February 23, 2026, the Company divested its Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete assets and certain nonoperating land as part of the QUIKRETE asset exchange. The divestiture of the Company's sole cement business and remaining Texas ready mixed concrete assets optimized its portfolio and product mix.

The transaction resulted in an after-tax gain of $1.4 billion, which is included in earnings from discontinued operations, net of income tax expense, in the Company's consolidated statement of earnings and comprehensive earnings for the nine months ended September 30, 2026 and excludes transaction expenses associated with the divestiture.

Discontinued Operations

The associated financial results for the Company's Midlothian cement plant, related cement distribution terminals and Texas ready mixed concrete assets, which were part of the East Group, are reported as discontinued operations on the consolidated statements of earnings and comprehensive earnings through their February 23, 2026 divestiture date.

Financial results for the Company's discontinued operations are as follows:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues	$ —	$ 242	$ 108	$ 634
Cost of revenues	—	166	100	490
Gross profit	$ —	$ 76	$ 8	$ 144
Pretax earnings (loss) from operations	$ —	$ 68	$ (13)	$ 130
Pretax gain on divestiture	—	—	1,962	—
Pretax earnings	—	68	1,949	130
Income tax expense	—	15	521	29
Earnings from discontinued operations, net of income tax expense	$ —	$ 53	$ 1,428	$ 101

Cash flow information for the Company's discontinued operations is as follows:

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash (used for) provided by operating activities	$ (67)	$ 120
Additions to property, plant and equipment	$ (18)	$ (74)
Proceeds from divestitures and sales of assets	450	1
Net cash provided by (used for) investing activities	$ 432	$ (73)
Net cash used for financing activities	$ —	$ (5)

Assets and Liabilities Held for Sale

Assets and liabilities held for sale at September 30, 2026 include certain nonoperating land. At December 31, 2025, assets and liabilities held for sale also included the Company's Midlothian cement plant, related cement distribution terminals and Texas ready mixed concrete assets, which were subsequently divested in February 2026.



Assets and liabilities held for sale are as follows:

(in millions)	Continuing Operations	Continuing Operations	Discontinued Operations	Total
	September 30, 2026	December 31, 2025		
Inventories, net	$ —	$ —	$ 98	$ 98
Investment land	3	11	—	11
Property, plant and equipment	—	—	486	486
Goodwill	—	—	374	374
Intangible assets, excluding goodwill	—	—	249	249
Operating lease right-of-use assets	—	—	10	10
Other assets	—	—	2	2
Total current assets held for sale	$ 3	$ 11	$ 1,219	$ 1,230
Lease obligations	$ —	$ —	$ 22	$ 22
Other liabilities	—	—	12	12
Total current liabilities held for sale	$ —	$ —	$ 34	$ 34

NOTE C: GOODWILL AND OTHER INTANGIBLE ASSETS

The following table shows the changes in goodwill by reportable segment and in total:

(in millions)	East Group	West Group	Specialties	Total
Balance at January 1, 2026	$ 1,733	$ 1,672	$ 209	$ 3,614
Acquisitions	74	371	4,396	4,841
Adjustments to purchase price allocations	(19)	(15)	(4)	(38)
Divestitures	(10)	—	—	(10)
Foreign currency translation	—	(5)	(1)	(6)
Balance at September 30, 2026	$ 1,778	$ 2,023	$ 4,600	$ 8,401

All intangible assets acquired during 2026 are from business combinations and are as follows:

(in millions, except amortization period)	Amount	Weighted-average amortization period
Subject to amortization:		
Permits	$ 3,849	85 years
Customer relationships	2,007	23 years
Use rights and other	234	20 years
Total	$ 6,090	62 years

NOTE D: INVENTORIES, NET

(in millions)	September 30, 2026	December 31, 2025
Finished products	$ 1,453	$ 1,378
Products in process	21	14
Raw materials	96	49
Supplies and expendable parts	228	124
Total inventories	1,798	1,565
Less: allowances	(555)	(487)
Inventories, net	$ 1,243	$ 1,078

NOTE E: DEBT

(in millions)	September 30, 2026	December 31, 2025
3.450% Senior Notes, due 2027	$ 300	$ 299
3.500% Senior Notes, due 2027	494	493
4.850% Senior Notes, due 2029	745	—
2.500% Senior Notes, due 2030	474	473
2.400% Senior Notes, due 2031	892	891
5.200% Senior Notes, due 2032	1,238	—
5.400% Senior Notes, due 2034	988	—
5.150% Senior Notes, due 2034	739	739
5.625% Senior Notes, due 2036	1,481	—
6.250% Senior Notes, due 2037	229	229
4.250% Senior Notes, due 2047	591	591
3.200% Senior Notes, due 2051	851	851
5.500% Senior Notes, due 2054	727	727
6.375% Senior Notes, due 2056	985	—
Term Facility[1]	1,499	—
Revolving Facility[2]	170	—
Trade Receivable Facility[3]	420	30
Total debt	12,823	5,323
Less: current maturities	(720)	(30)
Long-term debt	$ 12,103	$ 5,293

[1] Borrowings bear interest, at the Company's option, at either the Term Secured Overnight Financing Rate (Term SOFR Rate) or a base rate, plus, for each rate, a margin determined in accordance with a ratings-based pricing grid. The Term Facility interest rate is 5.02% at September 30, 2026.
[2] Borrowings bear interest, at the Company's option, at rates based upon the Term SOFR Rate or a base rate, plus, for each rate, a margin determined in accordance with a ratings-based pricing grid. The Revolving Facility interest rate is 4.80% at September 30, 2026.
[3] Borrowings bear interest at a rate equal to the Adjusted Term SOFR Rate, as defined, plus 0.70%. The Trade Receivable Facility interest rate is 4.38% and 4.57% at September 30, 2026 and December 31, 2025, respectively.

Senior Notes

On August 14, 2026, the Company issued an aggregate principal amount of $5.5 billion of senior notes (collectively, the August 2026 Senior Notes). The Company used the net proceeds, together with borrowings under a $1.5 billion senior

unsecured term loan facility described below, to pay the cash consideration for the business combination with LNA (see Note B).

The August 2026 Senior Notes are carried net of original issue discount, which is being amortized by the effective interest method over the life of the issue. The principal amount, effective interest rate and maturity dates for each of the tranches are as follows:

	Principal Amount (in millions)	Effective Interest Rate	Maturity Date
4.850% Senior Notes	$ 750	5.00%	August 15, 2029
5.200% Senior Notes	$ 1,250	5.35%	January 30, 2032
5.400% Senior Notes	$ 1,000	5.54%	January 30, 2034
5.625% Senior Notes	$ 1,500	5.76%	August 15, 2036
6.375% Senior Notes	$ 1,000	6.46%	August 15, 2056

The August 2026 Senior Notes are senior unsecured obligations of the Company and rank equal in right of payment with the Company's existing and future senior indebtedness and rank senior in right of payment to the Company's future subordinated indebtedness. The August 2026 Senior Notes of each series are redeemable at the Company's option, in whole or in part, prior to their respective par call dates, as defined, at a make-whole redemption price, and, on or after their respective par call dates and prior to their respective maturity dates, at a price equal to 100% of the principal amount. In either case, accrued and unpaid interest to, but excluding, the applicable redemption date is also payable. Upon a change-of-control repurchase event, the Company would be required to make an offer to repurchase all outstanding August 2026 Senior Notes at a repurchase price equal to 101% of the principal amount of the August 2026 Senior Notes, plus any accrued and unpaid interest.

Credit Facilities

The Company's credit facilities contain the following provisions:

	Term Facility	Revolving Facility	Trade Receivable Facility*
Facility limit	$1.5 billion	$1.5 billion	$500 million
Lenders	Syndicate of banks	Syndicate of banks	Syndicate of banks
Maturity date	August 19, 2029	August 18, 2031	September 15, 2027

** Borrowings limited to lesser of facility limit or borrowing base, as defined*

On July 15, 2026, the Company entered into a Term Credit Agreement with JPMorgan Chase Bank, N.A. (JPMCB), as administrative agent, and certain financial institutions, as lenders (the Term Credit Agreement), which provides for a three-year senior unsecured term loan facility in an aggregate principal amount of $1.5 billion (the Term Facility). The Term Facility matures three years after the date on which it is funded.

On August 18, 2026, the Company entered into a Credit Agreement with JPMCB, as administrative agent, and Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., PNC Bank, N.A., Truist Bank and Wells Fargo Bank, N.A., as syndication agents, and the issuing lenders party thereto (the Credit Agreement), which provides for a $1.5 billion five-year senior unsecured revolving facility (the Revolving Facility) with a maturity date of August 18, 2031. The Revolving Facility replaces the Company's predecessor Credit Agreement. Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At September 30, 2026 and December 31, 2025, the Company had $3 million of outstanding letters of credit issued under the Revolving Facility and the predecessor Credit Agreement, respectively.

The Credit Agreement and Term Credit Agreement require the Company's ratio of consolidated net debt-to-consolidated earnings before interest, taxes, depreciation, depletion and amortization, as defined, for the trailing twelve months (the Leverage Ratio) to not exceed (a) 4.75x for the first three quarters after closing the LNA transaction, which occurred on August 21, 2026; (b) 4.25x for the next succeeding three quarters; and (c) 3.75x thereafter, provided further that the Company may exclude from the Leverage Ratio debt incurred in connection with certain acquisitions for a period of four quarters so long as the Leverage Ratio calculated without such exclusion does not exceed 4.25x. Additionally, if there are no amounts outstanding under both the Revolving Facility and the Company's Trade Receivable Facility, consolidated debt, as defined, is reduced for purposes of the calculation of the Leverage Ratio by the sum of the Company's unrestricted cash and cash equivalents, such reduction not to exceed $500 million. The Company was in compliance with the Leverage Ratio at September 30, 2026.

On September 15, 2026, the Company amended its Trade Receivable Facility to decrease the facility limit from $600 million to $500 million and extended the maturity to September 15, 2027. Subject to certain conditions, including lenders providing the requisite commitments, the Trade Receivable Facility may be increased to an amount not to exceed $700 million. The Trade Receivable Facility contains a cross-default provision to the Company's other debt agreements.

NOTE F: FINANCIAL INSTRUMENTS

The Company's financial instruments include temporary cash investments, restricted cash, accounts receivable, accounts payable, Trade Receivable Facility borrowings, Term Facility borrowings, Revolving Facility borrowings and publicly traded senior notes. The carrying values of temporary cash investments, restricted cash, accounts receivable and accounts payable approximate their fair values.

The carrying value and fair value of the Company's debt were $12.8 billion and $11.9 billion, respectively, at September 30, 2026 and $5.3 billion and $4.9 billion, respectively, at December 31, 2025. Due to its short-term nature, the carrying value of Trade Receivable Facility borrowings approximates its fair value. The estimated fair values of the Term Facility and the Revolving Facility, which represent variable-rate debt, approximate their carrying amounts as the interest rates reset periodically. The estimated fair value of the Company's publicly traded senior notes was estimated based on Level 2 of the fair value hierarchy using observable market data.

NOTE G: INCOME TAXES

The Company's effective income tax rate reflects the effect of federal and state income taxes on earnings and the impact of differences in book and tax accounting arising primarily from the permanent tax benefits associated with the statutory depletion deduction for mineral reserves. The effective income tax rates for continuing operations were 21.2% and 20.0% for the nine months ended September 30, 2026 and 2025, respectively.

The Company invests in renewable energy investment entities which qualify for tax credits and other tax benefits (RETC projects) and are accounted for under the proportional amortization method. For the nine months ended September 30, 2026, the Company's annualized effective tax rate includes the proportional amortization of these investments of $13 million, offset by other tax benefits of $13 million. For the nine months ended September 30, 2025, the Company's annualized effective tax rate included the proportional amortization of these investments of $128 million, offset by $124 million of tax credits and $15 million of other tax benefits. Unfunded commitments related to these tax equity investments as of December 31, 2025 are recorded in *Unpaid commitments to limited liability companies* on the consolidated balance sheet.

NOTE H: PENSION BENEFITS

In connection with the Company's divestiture of its Midlothian cement plant, related cement distribution terminals, and Texas ready mixed concrete assets (see Note B), certain employees ceased to be active participants in the Company's qualified defined benefit pension plan. This event resulted in a curtailment and required the Company to remeasure its



projected benefit obligation and plan assets. The Company elected a practical expedient and performed the remeasurement as of April 30, 2026, the month-end measurement date nearest to when the affected employees ceased to be active participants in the plan. The discount rate for the remeasurement was 6.21% compared with 6.00% prior to the remeasurement. The Company recognized a curtailment gain of $5 million during the nine months ended September 30, 2026.

The net periodic benefit cost for pension benefits includes the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Service cost	$ 9	$ 9	$ 26	$ 27
Interest cost	15	15	46	44
Expected return on assets	(24)	(21)	(71)	(62)
Amortization of:				
Prior service cost	2	1	4	4
Actuarial loss	—	—	1	1
Curtailment gain	—	—	(5)	—
Settlement charge	1	5	6	5
Net periodic benefit cost	$ 3	$ 9	$ 7	$ 19

The components of net periodic benefit cost, other than service cost, are included in the line item *Other nonoperating income, net*, in the consolidated statements of earnings and comprehensive earnings. Based on the roles of the employees, service cost is included in the *Cost of revenues* or *Selling, general and administrative expenses* line items in the consolidated statements of earnings and comprehensive earnings.

NOTE I: COMMITMENTS AND CONTINGENCIES

Legal and Administrative Proceedings

The Company is engaged in certain legal and administrative proceedings incidental to its normal business activities, including proceedings relating to environmental matters. The Company considers various factors in assessing the probable outcome of each matter, including but not limited to the nature of existing legal proceedings and claims, the asserted or possible damages, the jurisdiction and venue of the case and whether it is a jury trial, the progress of the case, existing law and precedent, the opinions or views of legal counsel and other advisers, the Company's experience in similar cases and the experience of other companies, the facts available to the Company at the time of assessment, and how the Company intends to respond to the proceeding or claim.

The Company's assessment of these factors may change over time as proceedings or claims progress. The Company believes it is remote that the outcome of any currently pending legal or administrative proceeding will result in a material loss to the Company's financial condition, results of operations or cash flows based on currently available facts.

Other Environmental Matters

The Company's operations are subject to and affected by federal, state and local laws and regulations relating to the environment, health and safety, and other regulatory matters. Certain of the Company's operations may, from time to time, involve the use of substances that are classified as toxic or hazardous within the meaning of these laws and regulations. Environmental operating permits are, or may be, required for certain of the Company's operations, and such permits are subject to modification, renewal and revocation.

The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, the risk of environmental remediation liability is inherent in the operation



of the Company's businesses, as it is with other companies engaged in similar businesses. The Company has no material provisions for environmental remediation liabilities and does not believe such liabilities will have a material adverse effect on its financial condition, results of operations or cash flow.

Letters of Credit

In the normal course of business, the Company provides certain third parties with standby letters of credit guaranteeing payment of certain insurance claims, contract performance and permit requirements. At September 30, 2026, the Company was contingently liable for $44 million in letters of credit.

Surety Bonds

At September 30, 2026, the Company was contingently liable for surety bonds required by certain governments and their related agencies. The bonds are provided in the normal course of business and are principally for certain insurance claims, construction contracts, reclamation obligations and mining permits guaranteeing the Company's own performance. The Company has indemnified the underwriting insurance company against any exposure under the surety bonds. Based on the Company's historical experience, no material claims have been made against these financial instruments.

NOTE J: SEGMENTS

The Building Materials business is comprised of four divisions that represent individual operating segments. These operating segments are consolidated into two reportable segments, the East Group and the West Group, for financial reporting purposes, as they meet the aggregation criteria (see Note A for 2026 changes to the components of the East Group and West Group reportable segments). The Specialties business represents a separate reportable segment.

The Company's Chief Operating Decision Maker (CODM) is the Chief Operating Officer. The CODM reviews results by reportable segment on a quarterly basis and allocates resources to achieve the Company's strategic objectives based on an evaluation of each reportable segment's performance. This evaluation is largely based on segment earnings (loss) from operations, as management believes this is the best metric of segment profitability and operating performance. Segment earnings (loss) from operations is also a measure used in determining incentive compensation targets and awards. Segment earnings (loss) from operations includes revenues less cost of revenues; selling, general and administrative expenses; other operating income and expenses, net; and excludes interest income and expense; other nonoperating income and expenses, net; and income tax expense.

The significant expense categories shown below align with the segment-level information regularly provided to the CODM. Other costs of revenues for each reportable segment mainly include raw materials, repairs and maintenance, contract services, supplies and royalties.

Corporate loss from operations primarily includes depreciation and amortization; expenses for corporate administrative functions; acquisition, divestiture and integration expenses; and other nonrecurring income and expenses not attributable to operations of the Company's operating segments.

The following tables display selected financial data for the Company's reportable segments and reflect continuing operations only. Revenues, as presented on the consolidated statements of earnings and comprehensive earnings, reflect the elimination of intersegment revenues, which represent sales from one segment to another segment and are immaterial. Income tax expense is not allocated to the Company's reportable segments.



(in millions)	Three Months Ended September 30, 2026					
	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	$ 1,020	$ 987	$ 362	$ 2,369	$ —	$ 2,369
Less:						
Labor and benefits expense	95	129	38	262	(2)	260
Depreciation, depletion and amortization expense	93	98	37	228	1	229
Energy expense	53	55	29	137	—	137
Other costs of revenues	343	423	127	893	13	906
External freight expense[1]	86	57	43	186	—	186
Selling, general and administrative expenses	45	42	23	110	23	133
Acquisition, divestiture and integration expenses	—	—	—	—	84	84
Other operating (income) expense, net	(7)	3	(3)	(7)	3	(4)
Segment Earnings (Loss) from Operations	$ 312	$ 180	$ 68	$ 560	$ (122)	$ 438
Interest expense						138
Other nonoperating income, net						(13)
Consolidated earnings from continuing operations before income tax expense						$ 313

(in millions)	Three Months Ended September 30, 2025					
	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	$ 943	$ 772	$ 131	$ 1,846	$ —	$ 1,846
Less:						
Labor and benefits expense	97	99	17	213	3	216
Depreciation, depletion and amortization expense	80	54	8	142	1	143
Energy expense	37	32	10	79	—	79
Other costs of revenues	289	338	51	678	4	682
External freight expense[1]	65	39	11	115	—	115
Selling, general and administrative expenses	43	34	8	85	25	110
Acquisition, divestiture and integration expenses	—	—	—	—	5	5
Other operating income, net	(3)	—	—	(3)	(6)	(9)
Segment Earnings (Loss) from Operations	$ 335	$ 176	$ 26	$ 537	$ (32)	$ 505
Interest expense						59
Other nonoperating income, net						(4)
Consolidated earnings from continuing operations before income tax expense						$ 450

(in millions)	Nine Months Ended September 30, 2026					
	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	$ 2,827	$ 2,195	$ 656	$ 5,678	$ —	$ 5,678
Less:						
Labor and benefits expense	280	333	83	696	(2)	694
Depreciation, depletion and amortization expense	266	245	58	569	3	572
Energy expense	137	125	52	314	—	314
Other costs of revenues	969	1,011	216	2,196	24	2,220
External freight expense[1]	216	141	65	422	—	422
Selling, general and administrative expenses	134	117	41	292	90	382
Acquisition, divestiture and integration expenses	—	—	—	—	107	107
Other operating (income) expense, net	(12)	5	(3)	(10)	5	(5)
Segment Earnings (Loss) from Operations	$ 837	$ 218	$ 144	$ 1,199	$ (227)	$ 972
Interest expense						254
Other nonoperating income, net						(33)
Consolidated earnings from continuing operations before income tax expense						$ 751

(in millions)	Nine Months Ended September 30, 2025					
	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	$ 2,578	$ 1,730	$ 309	$ 4,617	$ —	$ 4,617
Less:						
Labor and benefits expense	271	270	38	579	3	582
Depreciation, depletion and amortization expense	237	153	17	407	2	409
Energy expense	103	84	27	214	—	214
Other costs of revenues	797	801	91	1,689	13	1,702
External freight expense[1]	171	89	28	288	—	288
Selling, general and administrative expenses	126	107	18	251	89	340
Acquisition, divestiture and integration expenses	—	—	—	—	9	9
Other operating income, net	(1)	—	—	(1)	(22)	(23)
Segment Earnings (Loss) from Operations	$ 874	$ 226	$ 90	$ 1,190	$ (94)	$ 1,096
Interest expense						172
Other nonoperating income, net						(23)
Consolidated earnings from continuing operations before income tax expense						$ 947

[1] *External freight expense is a pass-through for East and West Groups*

Assets employed by segment include assets directly identified with those operations, including assets held for sale. Corporate assets consist primarily of cash, cash equivalents and restricted cash; property, plant and equipment used in corporate operations; and other assets not directly identifiable with a reportable segment.

As of December 31, 2025, assets held for sale associated with discontinued operations were predominantly included in the East Group. The decrease in assets employed in the East Group as of September 30, 2026 reflects the February 2026 divestiture of the Company's Texas cement and ready mixed concrete assets and is partially offset by the assets acquired in the QUIKRETE transaction (see Note B) located within the Company's East Division. The increase in assets employed in the West Group as of September 30, 2026 is primarily due to assets acquired in the QUIKRETE transaction located within the Company's Central and West divisions, as well as the NFM acquisition. The increase in assets employed in Specialties as of September 30, 2026 is due to the assets acquired in the LNA transaction (see Note B).

(in millions)	September 30, 2026	December 31, 2025
Assets employed		
East Group	$ 10,613	$ 10,880
West Group	8,814	5,875
Specialties	16,497	883
Total reportable segments	35,924	17,638
Corporate	1,161	1,073
Total	$ 37,085	$ 18,711

The following tables display property additions for the Company’s reportable segments.

	Nine Months Ended September 30,	
(in millions)	2026	2025
Total property additions, including the impact of acquisitions		
East Group	$ 948	$ 309
West Group	2,569	171
Specialties	4,761	365
Total reportable segments	8,278	845
Corporate	10	18
Total	$ 8,288	$ 863

	Nine Months Ended September 30,	
(in millions)	2026	2025
Property additions through business combinations		
East Group	$ 751	$ 2
West Group	2,464	—
Specialties	4,725	337
Total reportable segments	7,940	339
Corporate	—	—
Total	$ 7,940	$ 339

NOTE K: REVENUES AND GROSS PROFIT

The following tables, which are reconciled to consolidated amounts and reflect continuing operations only, provide revenues and gross profit (loss) by line of business: Building Materials (further divided by product line) and Specialties. Interproduct revenues represent sales from the aggregates product line to the Company's other building materials product line, namely, asphalt and paving operations and ready mixed concrete.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Revenues				
Building Materials business:				
Aggregates	$ 1,662	$ 1,458	$ 4,337	$ 3,780
Other Building Materials	399	351	819	744
Less: interproduct revenues	(54)	(94)	(134)	(216)
Total Building Materials business	2,007	1,715	5,022	4,308
Specialties	362	131	656	309
Total	$ 2,369	$ 1,846	$ 5,678	$ 4,617
Gross profit (loss)				
Building Materials business:				
Aggregates	$ 512	$ 531	$ 1,217	$ 1,257
Other Building Materials	63	54	82	75
Total Building Materials business	575	585	1,299	1,332
Specialties	88	34	182	108
Corporate	(12)	(8)	(25)	(18)
Total	$ 651	$ 611	$ 1,456	$ 1,422

Performance Obligations

Performance obligations are contractual promises to transfer or provide a distinct good or service for a stated price. The Company’s product sales agreements are single-performance obligations that are satisfied at a point in time. Performance obligations within paving service agreements are satisfied over time, with performance periods generally ranging from one day to two years. Customer payments for the paving operations are generally based on contractual billing schedules and may, in certain circumstances, be contingent upon receipt of payment by the customer.

Future revenues from unsatisfied performance obligations at September 30, 2026 and 2025 were $219 million and $225 million, respectively, and the remaining periods to complete these obligations ranged from one month to 49 months and one month to 27 months, respectively.

Service Revenues

Service revenues were $123 million and $130 million for the three months ended September 30, 2026 and 2025, respectively, and reported in the West Group. Service revenues for the nine months ended September 30, 2026 and 2025 were $249 million and $267 million, respectively. Service revenues include paving operations in Colorado and British Columbia. The British Columbia paving operations were acquired on February 23, 2026. For 2025, service revenues also included the Company's California paving operations through its April 2025 divestiture date.

NOTE L: SUPPLEMENTAL CASH FLOW INFORMATION

Noncash investing and financing activities are as follows:

(in millions)	Nine Months Ended September 30, 2026	2025
Common stock consideration for acquisitions	$ 5,907	$ —
Acquisition of assets through asset exchange	$ 2,725	$ —
Accrued liabilities for purchases of property, plant and equipment	$ 42	$ 57
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 93	$ 59
Right-of-use assets obtained in exchange for new finance lease liabilities	$ 105	$ 66
Remeasurement of finance lease right-of-use assets	$ —	$ 50
Remeasurement of operating lease right-of-use assets	$ 8	$ (1)

Right-of-use assets obtained in exchange for new operating lease liabilities for the nine months ended September 30, 2026 include $53 million of operating leases assumed in connection with acquired operations. Right-of-use assets obtained in exchange for new finance lease liabilities for the nine months ended September 30, 2026 include $74 million of finance leases assumed in connection with acquired operations.

Supplemental disclosures of cash flow information are as follows:

(in millions)	Nine Months Ended September 30, 2026	2025
Cash paid for interest, net of capitalized amount	$ 155	$ 149
Cash paid for income taxes, net of refunds	$ 428	$ 162

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of September 30, 2026, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 500 quarries, mines and distribution yards in 29 states, Canada and The Bahamas. Martin Marietta also provides other building materials, namely, asphalt and paving services and ready mixed concrete, in select vertically integrated markets where the Company has a notable aggregates position.

The Company’s heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates and other building materials product lines are reported collectively as the Building Materials business.

On February 23, 2026, the Company completed its previously announced asset exchange with QUIKRETE Holdings, Inc. (QUIKRETE). Under the terms of the transaction, Martin Marietta acquired operations producing approximately 20 million tons of aggregates annually in Virginia, Missouri, Kansas and Vancouver, British Columbia, thereby adding to its presence in several attractive growth markets, as well as an asphalt and paving business in Vancouver, British Columbia, along with $450 million in cash. In exchange, QUIKRETE acquired the Company’s Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete assets and certain nonoperating land. The financial results for the Midlothian cement plant, related cement terminals and Texas ready mixed concrete assets are reported as discontinued operations through the divestiture date and for the comparable prior-year quarter and year-to-date period (see Note B to the unaudited consolidated financial statements).

In connection with closing the asset exchange during the quarter ended March 31, 2026, the Company updated its reportable segments. As of March 31, 2026, the Building Materials business includes two reportable segments: East Group (comprised of the East and Southwest divisions) and West Group (comprised of the Central and West divisions). Prior-period comparative information has been recast throughout management’s discussion and analysis of financial condition and results of operations to reflect the updated reportable segments.

The Company also operates a Specialties business, which represents a separate reportable segment. The Specialties business produces high-calcium lime, dolomitic lime and industrial mineral products, serving a diverse range of end markets, including domestic steel manufacturing, infrastructure, heavy nonresidential construction, glass manufacturing and environmental solutions. The Specialties business also produces high-purity natural and synthetic magnesia-based products, including magnesium sulfate, magnesium oxide and magnesium hydroxide, used in environmental, industrial, agricultural, construction, consumer and specialty applications.

On August 21, 2026, the Company completed its business combination with Lhoist North America, Inc. (LNA), a wholly-owned direct subsidiary of LNA Holding SRL (LNA Holding), for $12.9 billion (the LNA Transaction). Consideration consisted of $7.0 billion in cash, which was financed using proceeds from the issuance of publicly traded debt and term loan borrowings (see Note E to the unaudited consolidated financial statements), and 10,953,543 newly issued shares of Martin Marietta common stock, par value $0.01 per share, with a value of $5.9 billion based on the closing price of Martin Marietta common stock on August 21, 2026. LNA is a leading producer of high-calcium lime, dolomitic lime and industrial mineral products, serving a diversified range of end markets through a network of 20 quarries and production facilities and 45 distribution terminals. LNA is reported in the Company's Specialties reportable segment.

	Reportable Segments		
	East Group	West Group	Specialties
Operating Locations	Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Nova Scotia and The Bahamas	Arizona, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, Nebraska, Ohio, Tennessee, Utah, Washington, West Virginia, Wyoming and British Columbia	Alabama, Arizona, California, Colorado, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Missouri, Nevada, New Mexico, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia, British Columbia and Jamaica
Products and Services	Aggregates	Aggregates, Asphalt and Paving Services, and Ready Mixed Concrete	Lime, Dolomitic Lime and Limestone Products, Industrial Minerals and Magnesia-based Products
Facility Types	Quarries and Distribution Facilities	Quarries, Mines, Asphalt Plants, Ready Mixed Concrete Plants and Distribution Facilities	Quarries, Mines, Lime Plants, Industrial Minerals and Magnesia Production Facilities and Distribution Facilities
Modes of Transportation	Truck, Railcar and Ship	Truck, Railcar and Barge	Truck, Railcar, Ship and Barge

CRITICAL ACCOUNTING POLICIES

The Company outlined its critical accounting policies in its Annual Report on Form 10-K for the year ended December 31, 2025. There were no changes to the Company's critical accounting policies during the nine months ended September 30, 2026.

RESULTS OF OPERATIONS

The Building Materials business is significantly affected by weather patterns, precipitation and other weather-related conditions. Production and shipment levels for aggregates, ready mixed concrete and asphalt materials correlate with general construction activity levels, most of which occur in the spring, summer and fall. Thus, production and shipment levels vary by quarter. Excessive rainfall, drought, wildfire and extreme temperatures can adversely affect production, shipments and profitability in most markets served by the Company. Due to the potentially significant impact of weather on the Company's operations, current-period results are not necessarily indicative of expected performance for other interim periods or the full year.

All financial and operating results included in this section are for continuing operations and comparisons are to the prior-year third quarter or prior year-to-date period, unless otherwise noted.

Three Months Ended September 30, 2026

The following table presents revenues for the Company and its reportable segments by product line for the three months ended September 30, 2026 and 2025.

(in millions)	Three Months Ended September 30, 2026	2025
Revenues		
Building Materials business:		
East Group		
Aggregates	$ 1,020	$ 989
Less: Interproduct revenues	—	(46)
East Group Total	1,020	943
West Group		
Aggregates	642	469
Other Building Materials	399	351
Less: Interproduct revenues	(54)	(48)
West Group Total	987	772
Total Building Materials business	2,007	1,715
Specialties	362	131
Total	$ 2,369	$ 1,846

The following table presents gross profit (loss) for the Company by product line for the three months ended September 30, 2026 and 2025.

(in millions)	Three Months Ended September 30, 2026	2025
Gross profit (loss)		
Building Materials business:		
Aggregates	$ 512	$ 531
Other Building Materials	63	54
Total Building Materials business	575	585
Specialties	88	34
Corporate	(12)	(8)
Total	$ 651	$ 611

The following table displays depreciation, depletion and amortization by product line included in the *Cost of revenues* line item in the consolidated statements of earnings and comprehensive earnings.

(in millions)	Three Months Ended September 30, 2026	2025
Building Materials business:		
Aggregates	$ 179	$ 124
Other Building Materials	14	10
Total Building Materials business	193	134
Specialties	37	8
Corporate	1	1
Total	$ 231	$ 143

Third-quarter results reflected strong contributions from recent acquisitions, partially offset by inflationary cost pressures and softer market demand across the Company's heritage operations. Acquired operations contributed to record quarterly revenues, while acquisition-related mix reduced reported aggregates ASP relative to the prior-year period.

Building Materials Business

(in millions)	Three Months Ended September 30, 2026	2025	% Change
Aggregates product line			
Shipments (tons)	67.1	57.9	15.9%
Average selling price per ton	$ 22.41	$ 23.24	(3.6)%
Revenues	$ 1,662	$ 1,458	14%
Gross profit	$ 512	$ 531	(4)%
Organic shipments (tons)	57.3	57.9	(1.1)%
Organic average selling price per ton	$ 23.48	$ 23.24	1.0%

Third-quarter aggregates shipments increased 15.9% to a record 67.1 million tons, driven by acquisition contributions. Average selling price per ton (ASP) decreased from the prior-year third quarter, primarily reflecting acquisition-related mix as acquired operations have ASPs below the Company average. Organic ASP increased 1.0%, or 2.7% on a mix-adjusted basis.

Aggregates gross profit for the quarter ended September 30, 2026 decreased, primarily reflecting higher depreciation, depletion and amortization expense and energy-related costs.

Other Building Materials revenues increased 14% to $399 million. Gross profit increased 17% to $63 million, benefiting from acquisition contributions and strong performance from the California asphalt business.

Specialties Business

Specialties delivered record third-quarter revenues and gross profit of $362 million and $88 million, respectively, reflecting strong organic performance and contributions from LNA. Organic Specialties revenues and gross profit increased 11% and 6%, respectively.

Selling, General and Administrative Expenses (SG&A)

Consolidated SG&A for the third quarter of 2026 was 5.6% of revenues compared with 6.0% in the prior-year quarter, as the increase in revenues, including the contributions from acquired operations, outpaced the increase in SG&A expenses.



Acquisition, Divestiture and Integration Expenses

The Company incurred acquisition, divestiture and integration expenses of $84 million in the third quarter of 2026, primarily related to the LNA Transaction.

Interest Expense

Interest expense for the third quarter of 2026 was $138 million compared with $59 million in the prior-year quarter. The increase reflects interest expense related to the $5.5 billion of publicly traded debt and $1.5 billion term loan facility borrowings the Company secured in August 2026 to finance cash consideration for the LNA Transaction. Additionally, 2026 includes $27 million of expense related to a bridge funding commitment fee that was amortized as interest expense, as the bridge facility was not used.

Net Earnings and Earnings per Diluted Share from Continuing Operations Attributable to Martin Marietta

Net earnings from continuing operations attributable to Martin Marietta for the third quarter were $256 million, or $3.94 per diluted share, in 2026 compared with $361 million, or $5.97 per diluted share, in 2025. Results include after-tax charges of $99 million, or $1.53 per diluted share for 2026, and $9 million, or $0.15 per diluted share, for 2025, related to acquisition, divestiture and integration expenses and the impact of selling acquired inventory after markup to fair value as part of acquisition accounting for transactions meeting the Company's threshold for adding back for purposes of calculating Adjusted EBITDA from continuing operations; and an asset and portfolio rationalization charge (2026 only).

Nine Months Ended September 30, 2026

The following table presents revenues for the Company and its reportable segments by product line for the nine months ended September 30, 2026 and 2025.

(in millions)	Nine Months Ended September 30, 2026	2025
Revenues		
Building Materials business:		
East Group		
Aggregates	$ 2,846	$ 2,697
Less: Interproduct revenues	(19)	(119)
East Group Total	2,827	2,578
West Group		
Aggregates	1,491	1,083
Other Building Materials	819	744
Less: Interproduct revenues	(115)	(97)
West Group Total	2,195	1,730
Total Building Materials business	5,022	4,308
Specialties	656	309
Total	$ 5,678	$ 4,617

The following table presents gross profit (loss) for the Company by product line for the nine months ended September 30, 2026 and 2025.

(in millions)	Nine Months Ended September 30, 2026	2025
Gross profit (loss)		
Building Materials business:		
Aggregates	$ 1,217	$ 1,257
Other Building Materials	82	75
Total Building Materials business	1,299	1,332
Specialties	182	108
Corporate	(25)	(18)
Total	$ 1,456	$ 1,422

The following table displays depreciation, depletion and amortization by product line included in the *Cost of revenues* line item in the consolidated statements of earnings and comprehensive earnings.

(in millions)	Nine Months Ended September 30, 2026	2025
Building Materials business:		
Aggregates	$ 477	$ 361
Other Building Materials	38	30
Total Building Materials business	515	391
Specialties	59	18
Corporate	3	3
Total	$ 577	$ 412

Building Materials Business

(in millions)	Nine Months Ended September 30, 2026	2025	% Change
Aggregates product line			
Shipments (tons)	172.6	149.6	15.4%
Average selling price per ton	$ 22.85	$ 23.37	(2.2)%
Revenues	$ 4,337	$ 3,780	15%
Gross profit	$ 1,217	$ 1,257	(3)%
Organic shipments (tons)	153.0	149.6	2.2%
Organic average selling price per ton	$ 23.71	$ 23.37	1.5%

Aggregates shipments increased 15.4%, driven by organic growth and contributions from acquired operations. ASP per ton decreased slightly from the prior-year period, reflecting acquisition-related mix impacts. Organic ASP increased 1.5%, or 3.1% on a mix-adjusted basis.

Aggregates gross profit for the nine months ended September 30, 2026 decreased, primarily reflecting the $78 million charge associated with the sale of acquired inventory after its markup to fair value as part of acquisition accounting, and higher depreciation, depletion and amortization expense, diesel fuel and energy costs.

Other Building Materials revenues increased 10% to $819 million, and generated gross profit of $82 million, an increase of 9%, reflecting acquisition contributions partially offset by reduced paving job margins and higher ready mixed concrete raw material costs.

Specialties Business

Specialties delivered revenues of $656 million and gross profit of $182 million, an increase of 68%. These results reflect contributions from LNA and organic revenue gains partially offset by higher energy costs.

Selling, General and Administrative Expenses

Consolidated SG&A for the nine months ended September 30, 2026 was 6.7% of revenues compared with 7.4% in the prior-year period as the increase in revenues, including the contributions from acquired operations, outpaced the increase in SG&A expenses.

Acquisition, Divestiture and Integration Expenses

The Company incurred acquisition, divestiture and integration expenses of $107 million during the nine months ended September 30, 2026, primarily related to the LNA Transaction and QUIKRETE asset exchange.

Interest Expense

Interest expense for the nine months ended September 30, 2026 was $254 million compared with $172 million in the prior year-to-date period. The increase reflects interest expense on the $5.5 billion of publicly traded debt and $1.5 billion term loan facility borrowings the Company secured in August 2026 to finance the cash consideration for the LNA Transaction. Additionally, 2026 includes $27 million for a bridge funding commitment fee that was amortized as interest expense, as the financing was not used.

Income Taxes

For the nine months ended September 30, 2026 and 2025, the effective income tax rates for continuing operations were 21.2% and 20.0%, respectively.

Net Earnings and Earnings per Diluted Share from Continuing Operations Attributable to Martin Marietta

Net earnings from continuing operations attributable to Martin Marietta for the nine months ended September 30, 2026 were $592 million, or $9.55 per diluted share, compared with $757 million, or $12.49 per diluted share, in 2025. Results include after-tax charges of $181 million, or $2.93 per diluted share, for 2026 and $9 million, or $0.15 per diluted share, for 2025, related to acquisition, divestiture and integration expenses and the impact of selling acquired inventory after markup to fair value as part of acquisition accounting for transactions meeting the Company's threshold for adding back for purposes of calculating Adjusted EBITDA from continuing operations; an asset and portfolio rationalization charge (2026 only); and the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction (2026 only).

Discontinued Operations

The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete assets were reported as discontinued operations through their February 2026 divestiture date. The collective businesses generated earnings, net of income tax expense, of $1.4 billion in 2026 compared with $101 million in 2025. The 2026 earnings included a $1.4 billion after-tax gain on the divestiture.



Adjusted EBITDA from Continuing Operations

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization; earnings/loss from nonconsolidated equity affiliates; acquisition, divestiture and integration expenses; the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting (the Inventory Markup); and an asset and portfolio rationalization charge, or Adjusted EBITDA from continuing operations, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. The Company has elected to add back, for purposes of its Adjusted EBITDA from continuing operations calculation, acquisition, divestiture and integration expenses and the Inventory Markup only for transactions with consideration of at least $2.0 billion for the Building Materials business or $200 million for the Specialties business.

Adjusted EBITDA from continuing operations is not defined by accounting principles generally accepted in the United States (GAAP) and, as such, should not be construed as an alternative to net earnings attributable to Martin Marietta, earnings from operations or operating cash flow. Since Adjusted EBITDA from continuing operations excludes some, but not all, items that affect net earnings and may vary among companies, this measure may not be comparable with similarly titled measures of other companies.

The following table presents a reconciliation of net earnings from continuing operations attributable to Martin Marietta to Adjusted EBITDA from continuing operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Net earnings from continuing operations attributable to Martin Marietta	$ 256	$ 361	$ 592	$ 757
Add back:				
Interest expense, net of interest income	132	56	244	163
Income tax expense for controlling interests	57	89	159	190
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	242	149	609	429
Acquisition, divestiture and integration expenses	82	7	96	7
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	38	5	105	5
Asset and portfolio rationalization charge	1	—	4	—
Adjusted EBITDA from continuing operations	$ 808	$ 667	$ 1,809	$ 1,551

LIQUIDITY AND CAPITAL RESOURCES

Cash flow information for the Company is as follows:

(in millions)	Nine Months Ended September 30, 2026	2025
Cash Provided by (Used for) Operating Activities		
Continuing operations	$ 963	$ 1,036
Discontinued operations	(67)	120
	$ 896	$ 1,156
Cash (Used for) Provided by Investing Activities		
Continuing operations	$ (8,306)	$ (1,140)
Discontinued operations	432	(73)
	$ (7,874)	$ (1,213)
Cash Provided by (Used for) Financing Activities		
Continuing operations	$ 7,063	$ (538)
Discontinued operations	—	(5)
	$ 7,063	$ (543)

Cash Provided by Operating Activities

Cash provided by operating activities for the nine months ended September 30, 2026 and 2025 was $896 million and $1.2 billion, respectively. Operating cash flow is substantially derived from consolidated net earnings before deducting depreciation, depletion and amortization and the impact of changes in working capital requirements. For the nine months ended September 30, 2026, operating cash flow reflects the higher income tax payments related to the gain on the QUIKRETE transaction.

The seasonal nature of construction activity impacts the Company's interim operating cash flow when compared with the full year. Full-year 2025 net cash provided by operating activities was $1.8 billion.

Cash Provided by/Used for Investing Activities

On August 21, 2026, the Company completed the LNA Transaction for total consideration of $12.9 billion, consisting of $7.0 billion in cash and the issuance of Martin Marietta common stock valued at $5.9 billion.

During the nine months ended September 30, 2026 and 2025, the Company paid $445 million and $602 million, respectively, for additions to property, plant and equipment.

As part of the QUIKRETE asset exchange, the Company received $450 million in cash, which is included in net cash provided by investing activities for discontinued operations.

Cash Provided by/Used for Financing Activities

In 2026, the Company entered into a $1.5 billion three-year senior unsecured term loan facility and issued $5.5 billion in aggregate principal amount of senior unsecured notes across five tranches to fund the cash consideration for the LNA Transaction.

The Company can repurchase its common stock through open-market purchases pursuant to authority granted by its Board of Directors or through private transactions at such prices and upon such terms as the Chief Executive Officer deems appropriate. During the first nine months of 2026, the Company repurchased 325,455 shares of common stock at an average price of $614.52 for an aggregate cost of $200 million. At September 30, 2026, 10.7 million shares of common stock remain available under the Company's repurchase authorization.

Debt

Senior Notes

On August 14, 2026, the Company issued an aggregate of $5.5 billion of senior notes (see Note E to the unaudited consolidated financial statements). The Company used the net proceeds, together with borrowings under a $1.5 billion senior unsecured term loan facility described below, to pay the cash consideration for its acquisition of LNA.

Credit Facilities

On July 15, 2026, the Company entered into a Term Credit Agreement with JPMorgan Chase Bank, N.A. (JPMCB), as administrative agent, and certain financial institutions, as lenders (the Term Credit Agreement), which provides for a three-year senior unsecured term loan facility in an aggregate principal amount of $1.5 billion (the Term Facility). At September 30, 2026, $1.5 billion was outstanding on the Term Facility, which matures on August 19, 2029.

On August 18, 2026, the Company entered into a Credit Agreement with JPMCB, as administrative agent, and certain financial institutions, as lenders (the Credit Agreement), which provides for a $1.5 billion five-year senior unsecured revolving facility (the Revolving Facility) with a maturity date of August 18, 2031. The Revolving Facility replaces the Company's predecessor Credit Agreement. At September 30, 2026, $170 million was outstanding on the Revolving Facility. Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At September 30, 2026 and December 31, 2025, the Company had $3 million of outstanding letters of credit issued under the Revolving Facility and the predecessor Credit Agreement, respectively.

On September 15, 2026, the Company amended its Trade Receivable Facility to decrease the facility limit from $600 million to $500 million and extended the maturity to September 15, 2027. Subject to certain conditions, including lenders providing the requisite commitments, the Trade Receivable Facility may be increased to an amount not to exceed $700 million. The Trade Receivable Facility contains a cross-default provision with the Company's other debt agreements. At September 30, 2026, $420 million was outstanding on the Trade Receivable Facility.

The Credit Agreement and Term Credit Agreement require the Company's ratio of consolidated net debt-to-consolidated earnings before interest, taxes, depreciation, depletion and amortization, as defined, for the trailing twelve months (the Leverage Ratio) to not exceed (a) 4.75x for the first three quarters after closing the LNA Transaction, which occurred on August 21, 2026; (b) 4.25x for the next succeeding three quarters; and (c) 3.75x thereafter, provided further that the Company may exclude from the Leverage Ratio debt incurred in connection with certain acquisitions for a period of four quarters so long as the Leverage Ratio calculated without such exclusion does not exceed 4.25x. Additionally, if there are no amounts outstanding under the Revolving Facility and the Trade Receivable Facility, consolidated debt, as defined, is reduced in an amount equal to the lesser of $500 million or the sum of the Company's unrestricted cash and cash equivalents, for purposes of the covenant calculation. The Company was in compliance with the Leverage Ratio at September 30, 2026. In the event of a default under the Leverage Ratio, the lenders can terminate the Term Facility, Revolving Facility and Trade Receivable Facility and declare any outstanding balances as immediately due.

Cash on hand, along with the Company's projected internal cash flows and availability of financing resources, including its access to debt and equity capital markets, is expected to remain sufficient to provide the capital resources necessary to support anticipated operating needs, cover debt service requirements, meet capital expenditures and discretionary investment needs, fund certain acquisition opportunities that may arise, allow for payment of dividends for the



foreseeable future and allow the repurchase of shares of the Company's common stock. At September 30, 2026, the Company had $140 million of unrestricted cash and cash equivalents and $1.4 billion of unused borrowing capacity under its Revolving Facility and Trade Receivable Facility, subject to complying with the related leverage covenant. Historically, the Company has successfully extended the maturity dates of these credit facilities.

Debt Ratings

The Company's debt ratings and outlooks as of September 30, 2026 are as follows:

	Long-term	Outlook
Fitch	BBB+	Negative
Moody's	Baa2	Stable
Standard & Poor's	BBB+	Negative

TRENDS AND RISKS

The Company outlined the risks associated with its business in its Annual Report on Form 10-K for the year ended December 31, 2025 and the Forms 10-Q for the quarters ended March 31, 2026 and June 30, 2026 and Part II, Item 1A of this Form 10-Q. Management continues to evaluate its exposure to operating risks on an ongoing basis.

OTHER MATTERS

Statement Regarding Safe Harbor for Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements under the federal securities laws, including the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results. These statements reflect the Company's expectations or forecasts of future events. You can identify these statements because they do not relate only to historical or current facts and may use words such as "guidance," "anticipate," "may," "expect," "could," "should," "believe," "estimate," "forecast," "project," "intend," "outlook," "plan," "schedule," "will," and other words of similar meaning in connection with future events or future operating or financial performance. Any or all of management's forward-looking statements herein and in other publications may prove to be incorrect.

The Company's outlook is subject to risks and uncertainties and is based on assumptions that the Company believes are reasonable, but which may differ materially from actual results. Factors that the Company currently believes could cause actual results to differ materially from the forward-looking statements in this Form 10-Q include, but are not limited to:

- The Company's ability to address challenges, including shipment declines caused by economic and weather events beyond its control;
- A widespread decline in aggregates pricing, including reduced shipment volume negatively affecting price;
- The termination, capping, reduction or suspension of federal and/or state fuel tax(es) or other revenue related to public construction;
- The level and timing of federal, state or local transportation or infrastructure or public projects funding, including any issues arising from such budgets, particularly in Texas, North Carolina, Colorado, California, Georgia, Florida, South Carolina, Arizona, Iowa and Minnesota;
- The United States Congress' inability to reach agreement internally or with the Executive Branch of the United States Federal government on policy affecting the federal budget;
- A prolonged federal government shutdown;
- The ability of states and/or other entities to finance approved projects through tax revenues or alternative financing;
- Construction spending levels in the Company's markets;
- Reductions in defense spending and impacts on construction activity on or near military bases;
- Declines in energy-related construction due to changes in oil production or capital spending, particularly in Texas;

- Sustained high mortgage interest rates and factors leading to a slowdown in private construction in some areas;
- The Company's ability to identify, acquire, permit and develop quality aggregates reserves within an economic haul radius;
- Unfavorable weather, including storms, hurricanes, wildfires, timing of seasons, drought, rainfall or extreme temperatures affecting production schedules, shipment volumes, product/geographic mix and profitability;
- Volatility in fuel and energy costs, including diesel, electricity, natural gas and consumables, like steel, explosives, tires and conveyor belts, as well as natural gas, coal and petroleum coke for the Company's Specialties business;
- Increased raw materials costs, such as bitumen;
- Rising costs of repair and supply parts;
- Construction labor shortages or supply chain challenges;
- Labor relations risks, such as unionization efforts, work stoppages or strikes, including at the Company's suppliers, railroads and logistics providers;
- Workforce demographics-related challenges in recruiting and retaining skilled employees, particularly for physically demanding roles in rural or less-populated areas;
- Unexpected equipment failures, unscheduled maintenance, scheduled or unscheduled kiln outages, industrial accidents, catastrophic events or prolonged production disruption;
- Resiliency and potential declines of the Company's construction end-use markets;
- Changes in demand from the steel, mining, construction and infrastructure, water treatment and other industries served by the Company's Specialties business, and structural declines in demand from coal-fired utility and paper industry customers;
- Delays, cost overruns or underperformance of kiln modernization, facility expansion and other capital projects;
- Potential impacts of disease outbreaks, epidemics, pandemics, or similar health threats, or fear of such events, and related economic/societal responses, affecting suppliers, customers, partners or employees;
- The performance of the overall United States economy;
- Governmental regulation, including environmental laws and climate change regulations at state and federal levels;
- Compliance with regulations relating to the Company's lime operations;
- Implementation of emissions taxes, carbon-pricing schemes, or stricter climate-related rules that could increase operating costs or restrict Specialties production;
- Delays or difficulties in securing, renewing or maintaining timely land use approvals, environmental permits or mineral or water rights amid changing regulatory expectations;
- Increasing legal actions or public pressure related to environmental impact, emissions, or land use could result in reputational harm or financial liability;
- The outcome of pending or future litigation and other legal proceedings;
- Failure to meet evolving environmental, social, and governance (ESG) standards or investor benchmarks may affect access to capital or shareholder confidence;
- Changes in external ESG ratings or methodologies could affect investor sentiment or index inclusion;
- Increasing competition for water access or stricter water usage regulations could impact production, especially in drought-prone regions;
- Outcomes of environmental or land-use proceedings, or increased costs associated with regulatory obligations, including site reclamation;
- Elevated premiums or reduced coverage availability for property, casualty, or environmental liability could increase risk exposure;
- Transportation availability and investment in rail infrastructure impacting the movement of materials especially to the Company's Texas, Southeast and Gulf Coast markets, the movement of essential dolomitic lime to the Company's Specialties plant in Manistee, Michigan and its customers, and the movement of magnesite from the Company's Specialties' Gabbs, Nevada facility to processing plants in North Carolina, Indiana and Pennsylvania and the Company's customers;



- Increased transportation costs, including increases from energy price fluctuations, fuel surcharges, and compliance with tightening regulations, including water shipments;
- Availability of trucks and licensed drivers for material transport;
- Availability and cost of construction equipment in the United States;
- Weakness in the steel industry markets served by the Company's dolomitic lime products;
- Geopolitical risks and tensions that could affect energy markets, costs, supply chains and global economic conditions;
- Trade disputes and tariffs impacting the U.S. economy;
- Currency, regulatory and cross-border risks associated with the Company's operations in Canada, Jamaica and The Bahamas;
- Unplanned cost changes or customer realignments affecting earnings;
- Dependence on information technology and automated systems;
- Risks related to third-party vendors, including exposure to cybersecurity vulnerabilities or service outages;
- Inflation pressures on production and interest costs;
- Customer concentration in construction markets increasing the risk of potential losses on customer receivables and payment delays;
- Demand levels, production volumes and cost management affecting operating leverage and profitability;
- Global economic conditions;
- Adverse industry conditions;
- The Company's ability to obtain financing on favorable terms or at all and the resulting increase in the Company's indebtedness and potential effects on the Company's credit ratings;
- The Company's substantial indebtedness following the LNA Transaction, and its ability to service, repay or refinance such indebtedness and to reduce leverage to its long-term target ratio within the anticipated timeframe;
- Sustained high or rising interest rates increasing the Company's borrowing and refinancing costs;
- The issuance of newly issued shares of Martin Marietta common stock as consideration for acquisitions and the resulting dilution to the Company's existing shareholders;
- Potential business uncertainty, including changes to existing business relationships during the integration of acquisitions that could affect financial performance, integration challenges, market conditions, and the impact of M&A transactions on the Company's stakeholders;
- The possibility that acquisition synergies may not be realized as expected or within anticipated timeframes, potentially impacting profitability and debt covenant compliance;
- The possibility that diligence may not identify previously unknown liabilities of acquired businesses, or that acquisitions or divestitures may not be completed on expected terms or timelines or may be delayed, conditioned or not approved by regulators;
- Risks related to executive succession, retention and leadership development critical to strategy execution, including impacts from unexpected leadership changes;
- Changes in tax laws or interpretations, including those related to acquisitions or divestitures, which could increase tax rates;
- Violation of the Company's debt covenants in the event of price and/or volume instability;
- New or revised accounting rules or changes in the critical accounting estimates and assumptions used by management could impact financial reporting, asset valuations, or covenant compliance;
- Challenges in implementing new technologies or automation systems could lead to inefficiencies, cost overruns, or operational disruptions;
- Cybersecurity risks;
- Downward pressure on the Company's common stock price affecting goodwill and other intangible asset impairment evaluations;
- Potential credit rating downgrades to non-investment grade; and
- Other risk factors listed from time to time in the Company's SEC filings.



You should also review the risk factors included herein and other periodic SEC filings. All forward-looking statements should be evaluated with these considerations in mind. Other risks and uncertainties not presently known or currently deemed immaterial may also affect the Company's performance or the accuracy of forward-looking statements. The Company undertakes no obligation to update any such forward-looking statements.

Additional Notes

Average selling price per ton (ASP) is calculated by dividing revenues excluding non-inventory and external freight revenues of the relevant product by shipment units.

Organic ASP excludes the impact of acquisitions and divestitures completed within the preceding 12 months.

Organic mix-adjusted ASP represents Organic ASP adjusted to reflect consistent geographic mix between periods and is calculated by comparing Organic ASP for current-period shipments to Organic ASP for shipments in the comparable prior period.

INVESTOR ACCESS TO COMPANY FILINGS

Shareholders may obtain, without charge, a copy of Martin Marietta's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2025, by writing to:

Martin Marietta
Attn: Corporate Secretary
4123 Parklake Avenue
Raleigh, North Carolina 27612

Additionally, Martin Marietta's Annual Report, press releases and filings with the Securities and Exchange Commission, including Forms 10-K, 10-Q, 8-K and 11-K, can generally be accessed via the Company's website. Filings with the Securities and Exchange Commission accessed via the website are available through a link with the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Accordingly, access to such filings is available upon EDGAR placing the related document in its database. Investor relations contact information is as follows:

Telephone: (919) 510-4736
Website address: www.martinmarietta.com

Information included on the Company's website is not incorporated into, or otherwise made a part of, this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company's operations are highly dependent upon the interest rate-sensitive construction and steelmaking industries. Consequently, these end markets could experience lower levels of economic activity in an environment of rising interest rates.

Management has considered the current economic environment and its potential impact to the Company's business. Demand for aggregates products, particularly in the infrastructure construction market, is affected by federal, state and local budget and deficit issues. Further, delays or cancellations of capital projects in the nonresidential and residential construction markets could occur if companies and consumers are unable to obtain affordable financing for construction projects or if consumer confidence is eroded by economic uncertainty.

Demand in the nonresidential and residential construction markets is affected by interest rates. Since December 31, 2025, the Federal Reserve has raised the target federal funds rate 25 basis points, and it remains above the current rate of inflation, reflecting continued restrictive monetary policy.

Aside from these inherent operating risks, the Company's earnings are also affected by changes in short-term interest rates and changes in enacted tax laws.

Variable-Rate Borrowing Facilities. At September 30, 2026, the Company has a $1.5 billion Term Facility, a $1.5 billion Revolving Facility and a $500 million Trade Receivable Facility. Borrowings under these facilities are prepayable and bear interest at variable interest rates. A hypothetical 100-basis-point increase in interest rates on variable-rate borrowings of $2.1 billion, the combined outstanding balance at September 30, 2026, would increase interest expense by $21 million on an annual basis.

Pension Expense. The Company's results of operations are affected by its pension expense. Assumptions that affect pension expense include the discount rate and, for the qualified defined benefit pension plan only, the expected long-term rate of return on assets. Therefore, the Company has interest rate risk associated with these factors. The impact of hypothetical changes in these assumptions on the Company's annual pension expense is discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Income Tax. Any changes in enacted tax laws, rules or regulatory or judicial interpretations, or any change in the pronouncements relating to accounting for income taxes could materially impact the Company's effective tax rate, tax payments, cash flow, financial condition and results of operations.

Energy Costs. Energy costs, including diesel fuel, natural gas, coal, petroleum coke and electricity, represent significant production costs. The Company may be unable to pass along increases in the costs of energy to customers in the form of price increases for the Company's products. The Specialties business has varying fixed-price agreements for a portion of its 2026 energy requirements. Additionally, the Company has commodity derivatives to reduce exposure to changes in fuel and natural gas prices for a portion of its expected usage. As of September 30, 2026, the fair values of the derivatives and the income impact for the three- and nine-month periods ended September 30, 2026 were not material.

Energy expense for continuing operations for the nine months ended September 30, 2026 increased 47% compared with the prior-year period, due to acquisitions and higher prices for diesel, natural gas and electricity in 2026 amid continued disruptions and volatility in global energy markets. Future energy prices cannot be reliably predicted. A hypothetical increase of 47% in the Company's energy prices would increase full-year 2026 energy expense for continuing operations by $134 million as compared with 2025. Further, the full-year 2026 impact on such expense, and accordingly on total profitability and margins would be greater when also considering the energy consumed by operations acquired during the year.



ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures. As of September 30, 2026, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, to assess the effectiveness of the design and the operation of the Company's disclosure controls and procedures. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as of September 30, 2026. There were no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.



PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

See Note I: Commitments and Contingencies, Legal and Administrative Proceedings to the unaudited consolidated financial statements of this Form 10-Q.

ITEM 1A. RISK FACTORS.

An investment in Martin Marietta common stock or debt securities involves risks and uncertainties. You should consider the following factors carefully, in addition to the other information contained in this Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, before deciding to purchase or otherwise trade the Company's securities.

This Form 10-Q and other written reports and oral statements made from time to time by the Company contain statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of federal securities laws. Investors are cautioned that all forward-looking statements involve risks and uncertainties, and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results. Investors can identify these statements by the fact that they do not relate only to historical or current facts. The words "may," "will," "could," "should," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "outlook," "plan," "project," "scheduled," and similar expressions in connection with future events or future operating or financial performance are intended to identify forward-looking statements. Any or all of the Company's forward-looking statements in this Form 10-Q and in other publications may turn out to be wrong.

Statements and assumptions on future revenues, income and cash flows, performance, economic trends, the outcome of litigation, regulatory compliance, and environmental remediation cost estimates are examples of forward-looking statements. Numerous factors, including the risk factors described in this section, could affect the Company's forward-looking statements and actual performance.

Investors are also cautioned that it is not possible to predict or identify all such factors. Consequently, the reader should not consider these risk factors to be a complete statement of all potential risks or uncertainties. Other factors besides those set forth herein may adversely affect the Company and may be material. The Company has listed the known material risks it considers relevant in evaluating the Company and its operations. The forward-looking statements in this document are intended to be subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made as of the date hereof based on management's current expectations, and the Company does not undertake any obligation to update such statements, whether as a result of new information, future events, or otherwise, other than as required by law.

For a discussion identifying some important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see the factors listed below, along with Management's Discussion and Analysis of Financial Condition and Results of Operations under Item 2 of this Form 10-Q, and Note A: Accounting Policies and Note I: Commitments and Contingencies of the Notes to Consolidated Financial Statements of the Company's unaudited consolidated financial statements included under Item 1, Financial Statements of this Form 10-Q.

Industry Risk Factors

Our business depends on construction activity, which is cyclical and sensitive to macroeconomic, funding and operating conditions.

Demand for our construction materials is inherently cyclical and may decline or become more volatile due to economic and political uncertainty, elevated interest rates and inflation, reduced housing affordability, lower private nonresidential



investment, or tightening credit conditions that delay, downsize, or cancel projects. Our products are used in public infrastructure projects, which include the construction, maintenance and improvement of highways, streets, roads, bridges, schools and similar projects. Public infrastructure activity depends on federal, state, and local budgets and bid schedules. Changes in fuel-tax or other alternative financing, prolonged federal budget disputes or government shutdowns or other factors can reduce, defer, cap, suspend, or reprioritize transportation spending. The level and timing of federal, state or local transportation or infrastructure or public project funding, including any issues arising from such budgets, particularly in our Building Materials business' top ten revenue-generating states of Texas, North Carolina, Colorado, California, Georgia, Florida, South Carolina, Arizona, Iowa and Minnesota, can have an adverse impact on our business and construction projects that we supply.

Because our businesses depend on construction spending, which can be cyclical, our profits are sensitive to national, regional and local economic conditions and the intensity of the underlying spending on aggregates. Construction spending is affected by economic conditions, changes in interest rates, inflation, employment levels, demographic and population shifts, and changes in construction budgets by federal, state and local governments. Further, delays or cancellations of projects in the nonresidential and residential construction markets, which together accounted for 58% of aggregates shipments in 2025, could occur if companies and consumers are unable to obtain financing for construction projects or if consumer confidence is adversely affected by economic uncertainty.

In addition, reductions in defense spending and declines in energy-related construction could lower demand in certain markets and adversely affect our business. A portion of our aggregates and downstream shipments is tied to construction activity funded by, or adjacent to, U.S. Department of Defense installations and to private energy-related projects. Reductions in defense spending and energy-sector cyclicality can materially impact construction demand, particularly in Texas and other energy-intensive regions.

While our business operations cover a wide geographic area, our earnings depend on the strength of the local economies in which we operate due to the high cost to transport our products relative to their selling price. If economic conditions and construction spending decline significantly in one or more areas, particularly in our Building Materials business' top ten revenue-generating states, our profitability could be adversely affected.

Widespread declines in aggregates pricing could adversely affect our business, financial condition, and results of operations.

Aggregates pricing is set locally and is sensitive to supply-demand conditions within each market. A broad decline in construction activity or shifts in project timing can reduce shipment volumes and intensify price competition. Lower volumes can also negatively impact fixed-cost absorption and prompt competitors or customers to seek price concessions, leading to further pricing pressure. Pricing could deteriorate due to one or more of the following, alone or in combination:

- Reduced demand across residential, nonresidential, or public infrastructure markets;
- Delays or deferrals in the release of projects for bidding;
- Excess industry capacity in a local market, new market entrants, imports or long-haul supply;
- Product and geographic mix shifts toward lower-value stone, shorter haul lengths or smaller projects;
- Changes in specifications that reduce value differentiation;
- Contract structures that limit or delay price adjustments, particularly when input costs remain elevated;
- Inability to pass through cash increases, resulting in price-cost spread compression.

Prolonged or widespread price declines, especially if accompanied by reduced shipments, could decrease margins and cash flows, reduce returns on invested capital, negatively affect the carrying value of long-lived assets or goodwill, limit capital available for growth and increase the risk of noncompliance with our net debt-to-consolidated EBITDA ratio under our five-year senior unsecured revolving facility.

Our Building Materials business is seasonal and sensitive to weather and climate-related conditions that can significantly disrupt operations, shipments and demand.

The heavy-side construction business is conducted outdoors. Accordingly, our production, distribution, and customer demand are affected by seasonal weather patterns and adverse weather conditions. Adverse weather conditions, including hurricanes and tropical storms, extreme temperatures, snow, heavy or sustained rainfall, wildfires and earthquakes, reduce construction activity, reduce the demand for our products and impede our ability to efficiently transport material.

Adverse weather conditions also increase our costs and reduce our production output as a result of power outages, additional plant and equipment repairs, the time required to remove water from flooded operations and similar events. Severe drought conditions can restrict available water supplies and constrain production.

Production and shipment levels of the Building Materials business' products follow activity in the construction industry, which typically is strongest in the spring, summer and fall. Because of the effect of the weather on the construction industry's activity, our Building Materials business, including our aggregates-related downstream operations, varies by quarter.

The second and third quarters are generally subject to heavy precipitation, and, thus, are more profitable if precipitation is lighter. The first and fourth quarters, which are subject to the impacts of winter weather, are generally the least profitable, but can be more profitable if the impact of winter weather is less severe.

Our operations in coastal markets near the Atlantic Ocean and Gulf Coast and in The Bahamas are exposed to hurricanes and tropical storms, while our California operations face risks from Pacific storms, wildfires, mudslides and water use restrictions during periods of severe drought.

The physical risks described above may be exacerbated by changing climate conditions, including increased weather variability and the potential for more frequent or severe weather events over time.

Our Specialties business, including the operations acquired in the LNA Transaction, is impacted by changes in demand in the steel, construction and infrastructure, water treatment, glass and other industries.

Demand for our high-calcium lime, dolomitic lime and industrial mineral products is significantly influenced by the production levels, operating performance and capital spending of customers in a variety of industries, including steel, mining, construction and infrastructure, non-ferrous metals, water treatment, glass, environmental services, agriculture, and pulp and paper, among others.

A decline in demand or other adverse developments affecting one or more of these industries could reduce demand for our products and negatively affect our sales volumes, revenues and operating margins. Likewise, demand for certain industrial mineral products may be adversely affected by long-term structural changes in the industries they serve. For example, demand from utility customers has declined as electric power generation has shifted away from coal-fired facilities, and demand from the paper industry may be adversely affected by continuing decreases in the consumption of certain paper products.

Prolonged downturns in one or more of our key end markets could result in lower sales volumes, reduced pricing, lower utilization of our production facilities, asset impairment charges or other adverse effects on our business, financial condition, results of operations and cash flows and increase the risk of noncompliance with our net debt-to-consolidated EBITDA ratio under our five-year senior unsecured revolving facility.

Competition and Growth Risk Factors

Our Building Materials business depends on identifying, acquiring, permitting and developing quality aggregates reserves within an economic haul radius and our ability to mine and transport those reserves.



Our ability to sustain and grow the business depends on replacing depleting reserves with quality aggregates deposits that we can mine economically, with appropriate permits, near either growing markets or long-haul transportation corridors that can economically serve applicable markets. Quality deposits that meet customer specifications are increasingly difficult to secure near growing markets due to competing land uses, zoning and land-use restrictions, and community opposition.

Even when deposits are identified, we may be unable to obtain or renew necessary land-use approvals, environmental permits, or other governmental authorizations on acceptable terms or timelines, or at all.

If we are unable to timely replace economically accessible reserves serving our markets, obtain or maintain required permits and approvals, secure necessary property and access rights on acceptable terms, or economically transport materials to demand centers, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Increased industry capacity, adverse changes in regional supply and demand dynamics, or competitive pricing pressures could negatively impact operating results in our Specialties business, which includes the operations acquired in the LNA Transaction.

The markets for high-calcium lime, dolomitic lime and industrial mineral products are competitive and are influenced by regional supply and demand dynamics. Competitors may improve operating efficiencies, add distribution capabilities or pursue more aggressive pricing strategies.

To remain competitive and meet anticipated demand, we may invest in kiln modernization projects, facility expansions, reserve development initiatives, acquisitions and other growth opportunities. We may experience delays, cost overruns, permitting challenges or other operational difficulties, and there can be no assurance that anticipated benefits will be realized or that increased production capacity will be absorbed by the markets we serve.

If industry capacity increases more rapidly than demand, if demand growth in our end markets is lower than expected, or if regional supply and demand balances change, competitive pricing pressures may intensify. As a result, we could experience lower sales volumes, lower pricing, reduced plant utilization rates, compressed operating margins and lower returns on invested capital. Any of these developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future growth depends in part on disciplined acquisitions and strategic investments, and we may use shares of our common stock as consideration.

We expect to continue to pursue acquisitions, joint ventures, leaseholds, licenses and other strategic transactions to strengthen our existing locations, expand our operations and enter new geographic markets. The success of this strategy depends on our ability to identify, evaluate, negotiate, finance, close, and integrate opportunities on acceptable terms and timelines. There is no assurance that we will identify opportunities that meet our return thresholds or that, if completed, such transactions will generate expected cash flows or strategic benefits within anticipated time frames.

Our diligence may not identify or fully mitigate all risks, including environmental liabilities, geologic or reserve quality, title, permitting issues, access constraints, water or power availability, legacy tax or legal exposures, labor and workforce issues, or cybersecurity vulnerabilities. Transactions may require antitrust and other regulatory approvals and could be delayed, conditioned, or not obtained. Required divestitures or other regulatory remedies can reduce expected benefits of transactions. Target businesses may depend on permits, licenses, mineral or water rights, easements, leases, or other approvals that must be transferred, renewed, or re-issued; these processes can be uncertain, time-consuming and costly.

We have financed transactions with cash, debt, equity or a combination of such consideration and may do so in the future. The use of debt financing increases our interest expense and financial leverage and may reduce our flexibility under our debt covenants and capital-allocation priorities. See “— Financial, Accounting and Cost Management Risk Factors – Our substantial indebtedness following the LNA Transaction could adversely affect our financial condition, operating flexibility,



credit profile and ability to pursue our business strategy."

The issuance of shares of our common stock, whether as acquisition consideration or in connection with capital raises, increases the number of shares outstanding and may adversely affect the trading price of our common stock. For example, in connection with the closing of the LNA Transaction on August 21, 2026, we paid aggregate consideration of approximately $12.9 billion, consisting of approximately $7.0 billion in cash, subject to customary adjustments, and approximately $5.9 billion in shares of our common stock. The issuance of these shares diluted our existing shareholders.

Integrating acquired businesses may be more difficult, costly, or time-consuming than expected, and we may not realize anticipated benefits.

We have a successful history of business acquisitions and combinations and of integrating those businesses into our heritage operations. However, in connection with the integration of LNA or any other business that we may acquire, there is a risk that we will not be able to complete integration successfully or on the time schedule we have projected or in a way that will achieve the level of synergies, cost savings or operating efficiencies we expected from the acquisition.

Potential difficulties we may encounter in the integration process include the following:

- inability to successfully combine operations in a manner that permits us to achieve the synergies anticipated to result from the proposed acquisition or business combination, which would result in the anticipated benefits of the acquisition or business combination not being realized partly or wholly in the anticipated time frame or at all;
- inability to retain key employees or align cultures, compensation, safety practices, and operating disciplines, which can impair performance;
- adverse reactions from customers or suppliers, including loss of business, pricing pressure, or renegotiation of terms, as well as change-of-control, consent, or exclusivity provisions that restrict our ability to integrate or rationalize product and customer portfolios;
- dependencies on transition services arrangements and the timely separation and migration of enterprise systems, ERPs, and data;
- delays or defects in information technology integration, cybersecurity controls, or data privacy compliance that can disrupt operations, increase costs, or expose us to cyber incidents;
- challenges transferring, renewing, or aligning permits, licenses, title, mineral or water rights, leases, easements, and other approvals;
- site-specific environmental, geologic, or title conditions that may limit operating plans or increase capital and operating costs;
- creation of uniform standards, procedures, policies and information systems;
- integration of acquisitions into the Company's internal control over financial reporting;
- discovery of previously unknown liabilities and unforeseen increased expenses, delays or regulatory issues associated with integrating the acquired operations;
- changes in the valuation of acquired assets and liabilities, including goodwill and other intangible assets, or adverse changes in the performance or outlook of the acquired business that could result in impairment charges that materially affect our financial results; and
- performance shortfalls because of diversion of management attention caused by integration activities.

Acquisitions and divestitures may not occur on expected terms or timelines, may be more costly or complex than anticipated, and may not deliver expected benefits.

Transaction activity involves execution, regulatory, financing and operational risks that could reduce or delay expected benefits or result in transaction costs, or liabilities, including the following:



- we may not obtain required regulatory approvals and/or required financing on favorable terms or at all;
- we may not be able to satisfy closing conditions;
- we may not realize a satisfactory return on our investment;
- we may not be able to bring the acquired business up to our expected levels of safety standards as quickly as anticipated;
- we may have difficulty entering new geographic markets in which we are not experienced; or
- we may be unable to retain the customers and partners of acquired businesses following the acquisition.

Divestitures also involve significant challenges and risks, including risks that:

- we may not obtain required regulatory approvals or our counterparties may not obtain required financing on favorable terms or at all;
- management time and attention may be diverted to businesses held for sale;
- we may have to write off certain assets, including those relating to goodwill and other intangibles;
- we may experience difficulties in the separation of operations; and
- we may lose key employees.

If we are unable to complete transactions on acceptable terms and in a timely manner, or realize expected benefits, our business, financial condition, and results of operations could be adversely affected.

Economic, Political and Legal Risk Factors

Changes in laws, regulations, and enforcement practices, including zoning, land use, the environment, health and safety, as well as litigation relating to these matters, affect our businesses. Our operations expose us to the risk of material environmental liabilities.

Many federal, state and local requirements governing zoning, land use, air emissions (including carbon dioxide and other greenhouse gases), water use, water rights and discharges, waste management, noise and dust control, blasting, mining, land reclamation and other environmental, health and safety matters govern our operations.

Many of our operations require permits, licenses, mineral or water rights and other governmental or third-party approvals, which may impose additional operating standards and are subject to modification, renewal and revocation. Agencies may change standards, apply them more stringently, or increase inspection and enforcement emphasis, which can extend timelines, increase capital and operating expenditures, restrict development or expansion, or impair our ability to operate at affected facilities.

Certain of our operations may from time to time involve the use of substances that are classified as toxic or hazardous within the meaning of these laws and regulations.

Despite our extensive efforts to always remain in strict compliance with all applicable laws and regulations, the risk of liabilities, particularly environmental liabilities, is inherent in the operation of our businesses. These potential liabilities could result in material costs, including fines or personal injury or damages claims and other remedies, which could have an adverse impact on our operations and profitability.

Future events, including changes in existing laws or regulations or enforcement policies, or further investigation or evaluation of the potential health hazards of some of our products or business activities, may result in additional or unanticipated compliance, remediation and other costs.

We could be required to invest in preventive or remedial action, such as pollution control facilities, site restoration, reclamation and closure activities, including asset retirement obligations, which investments and obligations could be substantial or could result in restrictions on our operations or delays in obtaining required permits or other approvals.



Our operations involve inherent environmental, manufacturing, operating and handling risks. These risks include the related storage and transportation of raw materials, explosives, products, hazardous substances and wastes, storage tank leaks, explosions, discharges or releases of hazardous substances, exposure to dust, and the operation of mobile equipment and manufacturing machinery. We are also subject to Mine Safety and Health Administration (MSHA) and Occupational Safety and Health Administration (OSHA) requirements for worker health and safety.

These risks can subject us to potentially significant liabilities relating to personal injury, death or property damage, and may result in significant civil or criminal penalties, which could damage our productivity or profitability. For example, from time to time, we investigate and remediate environmental contamination relating to our prior or current operations, as well as operations we have acquired from others, and, in some cases, we have been or could be named as a defendant in litigation brought by governmental agencies or private parties to investigate or clean up such contamination.

Failure to comply with applicable laws, regulations, permits, or orders, or adverse changes in those requirements or their enforcement, could result in fines, penalties, operational restrictions, mandated capital projects, denial or revocation of permits, reputational damage, and increased costs, any of which could adversely affect our business, financial condition, and results of operations.

Litigation and other legal proceedings are inherent in our operations and could result in significant costs or liabilities.

We are involved from time to time in litigation and claims arising from our operations. While we do not believe the outcome of pending or threatened litigation will have a material adverse effect on our operations or our financial condition, an unexpected and material adverse outcome in a pending or future legal action could potentially have a material negative effect on our Company.

Even when we believe we have meritorious defenses or when we are seeking legal remedies, legal proceedings can be costly and time-consuming, divert management attention, and create reputational risk, and there can be no assurance as to the ultimate outcome of any litigation.

Legislation, regulation, and policy initiatives addressing climate change and the transition to a low-carbon economy may increase our costs, constrain operations, or alter customer demand, which could adversely impact our business and financial results.

Governmental authorities continue to propose and implement climate-related requirements, including greenhouse gas (GHG) emissions limits, the use of alternative fuels, carbon credits (such as cap-and-trade systems), carbon taxes, mandatory GHG monitoring, reporting, and assurance and other measures. Changes in these requirements, including rollbacks, legal challenges or litigation affecting GHG rules, may create regulatory uncertainty and may alter our compliance costs, capital requirements and operating practices.

The manufacturing operations of our Specialties business release GHGs such as carbon dioxide, methane and nitrous oxides during the production of lime, magnesium oxide and hydroxide products. Lime calcination inherently emits carbon dioxide as a process emission, including at the lime plants acquired in the LNA Transaction.

Any additional regulatory restrictions on emissions of GHGs imposed by the United States Environmental Protection Agency (USEPA), states or other governmental authorities may impact our Specialties operations in Woodville, Ohio, Manistee, Michigan, Gabbs, Nevada, and the lime plants acquired in the LNA Transaction, which are subject to comprehensive regulations with respect to GHG emissions. Changes to those regulations, including requirements addressing process emissions from lime calcination, could require implementation of technologies or operating changes that increase operating costs.

Although several large-scale projects for carbon reduction or capture are in development, no technologies or methods for reducing or capturing GHGs have been proven commercially viable at scale.



We may not be able to recover any increased operating costs, taxes or capital investments relating to GHG emission limitations at those plants from our customers in order to remain competitive in pricing in the relevant markets.

Compliance with current or future climate-related rules could require capital investments, changes in operating practices, procurement of emissions allowances or credits, or participation in carbon markets. While we do not currently believe such requirements will have a material adverse effect on the financial condition or results of operations of either the Specialties business or Building Materials business, considering the various regulatory uncertainties, the Company cannot presently predict the costs of any future compliance requirements.

Sustained high or rising interest rates may reduce construction demand, increase our financing costs, and adversely affect our results of operations and financial condition.

Our businesses are sensitive to interest-rate and credit conditions because a substantial portion of demand for our products is tied to the construction markets.

Notably, demand in the residential construction market is affected by interest rates. The residential construction market accounted for 22% of our 2025 aggregates shipments. Higher mortgage rates and reduced affordability can dampen new residential construction. Higher borrowing costs and return thresholds can delay or cancel private nonresidential projects. Elevated municipal and state borrowing costs can affect the timing and scope of infrastructure lettings. Any of these dynamics can lower volumes and pressure pricing in the local markets we serve.

In addition, higher interest rates increase our cost of borrowing under any variable-rate indebtedness and could increase the cost of refinancing our existing debt as it matures or of incurring new debt to fund capital expenditures, acquisitions, or other corporate purposes, which could reduce our cash flow and adversely affect our results of operations and financial condition.

Changes in tax laws, interpretations, enforcement practices, and our business mix could increase our effective income tax rate, increase deferred tax liabilities, or otherwise adversely affect our results of operations and cash flows.

Our effective tax rate is influenced by many factors, including changes in federal, state and local laws and regulations, administrative guidance and court decisions. Since tax rules are complex and change over time, our effective tax rate and cash taxes may be volatile and difficult to predict and may be influenced by the following factors among others:

- governmental authorities increasing tax rates or eliminating deductions, particularly the depletion deduction;
- the mix of earnings from depletable versus non-depletable businesses;
- the jurisdictions in which earnings are taxed;
- changes in the valuation of our deferred tax assets and liabilities;
- adjustments to estimated taxes upon finalization of various tax returns;
- changes in the availability of tax credits;
- changes in stock-based compensation deductions;
- the write-off of nondeductible goodwill resulting from divestitures or impairments;
- tax audits, examinations or litigation and the resolution of issues with various tax authorities;
- other changes in tax laws; and
- the interpretation of tax laws and/or administrative practices.

Any significant increase in our effective income tax rate could reduce our net earnings and free cash flow for future periods.

Investor and stakeholder focus on climate change and sustainability matters and any related reporting obligations may increase our costs and impact our businesses.



Investors, other stakeholders, and U.S. and international regulators are often focused on climate change and sustainability matters. For example, new and proposed laws, regulations and investor and proxy advisory guidelines relating to and requiring disclosure of such matters, including those relating to sustainability, emissions, supply chain, and human capital management, are under consideration or being adopted, or may be proposed in the future. These requirements have resulted in and may continue to result in our need to make additional investments and implement new practices and reporting processes, all entailing management attention and additional compliance risk. We have announced certain sustainability-related goals, targets, or ambitions, including GHG-reduction objectives. Any failure or perceived failure to achieve or accurately report on our current or future sustainability-related commitments, including our GHG reduction and net zero ambition and targets, and any differences between our commitments and those of any companies to which we are compared, could harm our reputation, adversely affect our ability to effectively compete (including as a result of disclosure of proprietary information regarding our plants or changes in our ability to raise capital), adversely affect our recruitment and retention efforts or expose us to potential legal liability.

Achieving these outcomes may depend on factors outside our control, such as the pace of technology development and deployment, grid decarbonization, the availability and cost of renewable energy or lower-carbon inputs. While we are committed to pursuing our sustainability objectives, there is no assurance that we will achieve any of our sustainability goals or commitments, that low- or non-carbon-based energy sources and technologies required to meet long-term emissions reductions in some of the sectors in which we operate will be available at scale in the United States on an economically feasible basis or that we or our suppliers can meet sustainability, emissions reductions and other standards that are required by current or future laws or established as investment criteria, voting guidelines or activism triggers by our investors and other stakeholders.

Public health events including outbreaks of disease, epidemics, or pandemics, or fears of such an event and related governmental, societal and market responses could adversely affect our operations, demand for our products, costs, and financial results.

Public health threats can negatively impact economic activity, consumer confidence and discretionary spending, and overall market conditions and these conditions could have an impact on our Company. Further, outbreaks of illnesses could negatively affect the health of our employees, employee productivity, customer purchasing patterns and fulfillment of purchase orders, availability of supplies, pricing for raw materials and the ability to transport materials via the Company's distribution network.

Personnel Risk Factors

Labor disputes could disrupt operations of our businesses.

Labor unions represented 21% of the hourly employees of our Building Materials business and 47% of the hourly employees of our Specialties business (including LNA) as of September 30, 2026.

Disputes with our labor unions, or the inability to renew our labor agreements, could lead to work stoppages or other actions that could disrupt our businesses, raise costs and reduce revenues and earnings from the affected locations.

Labor activities at our suppliers, contractors, railroads, ports, trucking firms, or other logistics providers may interrupt inbound materials or outbound deliveries, increase delivered costs, or require us to source alternatives.

If we are unable to maintain stable labor relations, renew agreements on acceptable terms, staff operations adequately, or mitigate third-party labor disruptions, our production, shipments, costs and results of operations could be adversely affected.

We depend on the recruitment and retention of qualified personnel, and our failure to attract and retain such personnel could adversely affect our business, disrupt our operations or increase costs.



Our success depends to a significant degree upon the continued services of, and on our ability to attract and retain, our key personnel and executive officers, including qualified management, technical, marketing and sales, and support personnel.

Our geographically dispersed footprint and the physically demanding nature of many roles can intensify recruiting and retention challenges, particularly in rural or less-populated areas. If we are unable to fill vacancies timely, maintain appropriate crew sizes, or retain key personnel and subject-matter experts, we may experience more frequent equipment downtime, slower maintenance or capital work, reduced operating days, and delays in customer service or project support.

In addition, because of our reliance on our senior management team, the unanticipated departure of any key member could have an adverse effect on our business. Our future success depends, in part, on our ability to identify and develop or recruit talent to succeed our senior management and other key positions throughout the organization. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

We are subject to regulation under a wide variety of U.S. federal and state and some non-U.S. laws, regulations and policies, including laws related to anticorruption, antibribery, export and import compliance, antitrust and money laundering. We cannot provide assurance that our compliance policies and internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows and the market value of our stock. Increased regulatory scrutiny, whistleblower allegations, investigations or enforcement actions, even if ultimately resolved favorably, may require substantial management attention, legal expense and remediation efforts and could result in reputational harm.

Financial, Accounting and Cost Management Risk Factors

Our business requires significant and sustained capital investment; delays, cost increases, or underperformance on capital projects, or constraints on funding, could adversely affect our operations, competitiveness, and financial results.

The property and machinery needed to produce our products are costly. Therefore, we require large amounts of cash to operate our businesses. In addition to capital expenditures, our businesses incur significant repair and maintenance costs for critical equipment and replacement parts. Prices and lead times for parts and contractor services can be volatile due to supply-chain disruptions, limited supplier alternatives, inflation, labor availability, and logistics constraints.

Unexpected equipment failures, catastrophic events and scheduled maintenance may lead to production curtailments or shutdowns.

Our manufacturing processes are dependent upon critical pieces of equipment, such as our kilns and finishing mills. This equipment, on occasion, is out of service because of planned or unplanned maintenance, equipment failures or damage during accidents. In addition to equipment failures, our facilities are also subject to the risk of catastrophic loss due to unanticipated events, such as fires, explosions or violent weather conditions. We have scheduled outages that can range from one week to several weeks at least once a year to refurbish our dolomitic lime production facilities and may experience outages at our lime kilns. Any significant interruption in production capability may require us to make significant capital expenditures to remedy problems or damage as well as cause us to lose revenue due to lost production time.

Our earnings are affected by the application of accounting standards and our critical accounting policies, which involve subjective estimates and assumptions by our management, which could be wrong.

The accounting standards we use in preparing our financial statements are often complex and require significant estimates and assumptions in interpreting and applying those standards. If we used different estimates or applied different methodologies, our financial results could differ.

While we believe our estimates and assumptions are appropriate, we could be wrong. We urge you to read *Critical Accounting Policies and Estimates* included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2025 and in our quarterly reports on Form 10-Q.

The adoption of new accounting standards may affect our financial results.

The accounting standards we apply in preparing our financial statements are reviewed by regulatory bodies and change periodically. New or revised accounting standards could, either positively or negatively, affect results reported for periods after adoption as compared with the prior periods, or require retrospective application that changes results reported for prior periods. We urge you to read about our accounting policies and new accounting pronouncements in Note A: Accounting Policies of the Notes to Consolidated Financial Statements of the Company's unaudited consolidated financial statements included under Item 1, Financial Statements of this Form 10-Q.

Reports from the Public Company Accounting Oversight Board's (PCAOB) inspections of public accounting firms continue to outline findings and recommendations that could require these firms to perform additional work as part of their financial statement audits. Our costs to respond to these additional requirements may increase.

Impairment charges could have a material adverse effect on our financial results.

Goodwill and other acquired intangible assets expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated for impairment by management at least annually. If the carrying value of a reporting unit exceeds its fair value, the reporting unit's goodwill is considered impaired and a non-cash charge to earnings is recorded. Future events may occur that would adversely affect the fair value of our goodwill or other acquired intangible assets and require impairment charges. Such events may include, but are not limited to, lower-than-forecasted revenues or profitability, construction growth rates that fall below our assumptions, actions of key customers, increases in interest rates, continued economic uncertainty, higher levels of unemployment, weak consumer confidence, lower levels of discretionary consumer spending and a decline in the trading price of our common stock. Accordingly, we may be required to perform impairment tests based on changes in the economic environment and other factors, and these tests could result in impairment charges in the future.

The LNA Transaction increased the amount of goodwill and other acquired intangible assets subject to these evaluations. Adverse changes in the performance or outlook of the acquired operations, market conditions, or our ability to realize anticipated benefits could reduce their fair value and result in impairment charges.

Credit-market stress and tighter financing conditions could slow customer payments, constrain our liquidity, and increase our cost of capital.

A recessionary construction economy can increase the likelihood of customer payment delays and credit losses. While we are protected in part by payment bonds posted by many of our customers or end-users, as well as statutory lien rights, we have experienced delays in payment from some of our customers during downturns, especially in the construction markets, and expect that we would experience such delays in the future, which would negatively affect operating cash flows.

Our access to and cost of capital may be adversely affected. Additional financing or refinancing might not be available and, if available, may not be on economically favorable terms.



We may be required to obtain financing to fund acquisitions, if they arise, or to refinance our outstanding debt or for other corporate purposes. It is possible a large acquisition would require that we issue new equity and debt securities in order to maintain our investment-grade credit rating and could result in a ratings downgrade notwithstanding our issuance of equity securities to fund the transaction.

Although we maintain committed credit facilities and actively manage liquidity, there is no assurance financing will be available when needed or on acceptable terms, that customers will remain current, or that public-sector funding will be insulated from market conditions. If credit markets tighten or remain volatile, the combined effects, lower private and public construction activity, slower collections, higher input and delivered costs, increased interest expense, reduced covenant flexibility, or ratings pressure, could adversely affect our business, financial condition, and results of operations.

Our operations outside of the United States, including Canada, The Bahamas and Jamaica expose us to currency, regulatory and cross-border risks.

We have operations in Canada, The Bahamas and Jamaica. The operations outside the United States are affected by fluctuations in currency exchange rates, regulatory requirements, political or economic developments and changes in customer demand. These risks may increase costs, disrupt supply chains, complicate compliance and reporting, or limit our ability to move products, raw materials or capital across borders.

Our substantial indebtedness following the LNA Transaction could adversely affect our financial condition, operating flexibility, credit profile and ability to pursue our business strategy.

We funded the cash consideration for the LNA Transaction with approximately $7.0 billion of indebtedness, significantly increasing our leverage and debt service obligations. As a result, a substantial portion of our future cash flows may be required to pay principal and interest on our indebtedness rather than fund working capital, capital expenditures, acquisitions, strategic initiatives, or other general corporate purposes.

We cannot assure you that we will generate sufficient cash flow to service and repay this indebtedness, or that we will be able to refinance it on favorable terms, or at all. If we are unable to do so, we may be forced to reduce or delay capital expenditures, seek additional capital, sell assets or refinance or restructure our indebtedness, and these actions may not be successful. Any failure to service, repay or refinance our indebtedness as expected, or to fund our operations, could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Higher leverage also may make us more vulnerable to adverse economic or industry conditions, including downturns in the construction, industrial, infrastructure or manufacturing markets that affect demand for our products.

There can be no assurance that our current credit ratings will be maintained. Any downgrade, or placement of our ratings on negative outlook or watch status, could increase our borrowing costs, limit our access to the debt capital markets, reduce our financial flexibility and make it more difficult or expensive to refinance existing indebtedness or obtain additional financing, which could materially adversely affect our business, financial condition, results of operations and cash flows.

Our five-year senior unsecured revolving facility provides that, following the consummation of the LNA Transaction, our maximum Leverage Ratio (as defined in the revolving credit agreement) may not exceed 4.75:1.00 for the first three fiscal quarters ending after the closing date of the LNA Transaction, 4.25:1.00 for the next three succeeding fiscal quarters and 3.75:1.00 thereafter. Our long-term target ratio of net debt to consolidated EBITDA is lower than these maximum levels, and we may not be able to reduce our leverage to our target ratio within our anticipated timeframe, or at all. If we fail to comply with the Leverage Ratio covenant, we could be in default under our revolving credit agreement, which could restrict our ability to borrow and adversely affect our liquidity and financial condition.



Our ready mixed concrete, asphalt and paving operations present additional risks to our business.

In some instances, including many of our fixed-price contracts, we guarantee paving project completion by a certain date. If we subsequently fail to complete the project as scheduled, we may be held responsible for costs resulting from the delay, generally in the form of contractually agreed-upon liquidated damages. Under these circumstances, the total project cost could exceed our original estimate, and we could experience a lower profit or a loss on the project. In our paving operations, we also have fixed-price and fixed-unit-price contracts where our profits can be adversely affected by several factors beyond our control, which can cause our actual costs to materially exceed the costs estimated at the time of our original bid. These same issues and risks can also impact some of our contracts in our asphalt and ready mixed concrete operations. Our ready mixed concrete, asphalt and paving operations typically generate lower profit margins than our aggregates operations due to potentially volatile input costs and highly competitive market dynamics.

Investment returns on our pension assets may be lower than expected, or interest rates may decline, requiring us to make significant additional cash contributions to our benefit plans.

A portion of our current and former employees participate in our defined benefit pension plans. Requirements for funding our pension plan liabilities are based on actuarial assumptions, including the expected rate of return on our plan assets and the discount rate applied to our pension plan obligations. Fluctuations in equity market returns and changes in long-term interest rates could increase our costs under our defined benefit pension plans and may significantly affect future contribution requirements. We cannot therefore provide any assurance of what our actual pension plan costs will be in the future, or whether we will be required under applicable law to make future material plan contributions.

Suppliers, Raw Materials and Energy Costs Risk Factors

Volatility or shortages in fuel, energy and raw materials can increase costs, disrupt operations, and adversely affect our results.

Our businesses require a continued supply of diesel fuel, natural gas, coal, petroleum coke and other energy. Therefore, the cost of energy is one of our largest expenses. Prices and availability for these inputs are subject to market forces largely beyond our control, including global and regional supply-demand dynamics, refining and generation capacity, weather and other physical risks, transportation and labor constraints, geopolitics and trade policy, regulatory changes and supplier operating issues and can therefore be volatile.

Cost increases that we are unable to pass through to customers or interruption in the supply of fuel and electricity have historically adversely affected our financial results and could adversely affect our financial results in the future. Lime production also uses significant amounts of natural gas, coal and petroleum coke and fluctuations in the supply and costs of those fuels can increase our costs or disrupt production. Changes in energy costs also affect the prices that we pay for related supplies, including explosives, conveyor belting and tires. While we can contract for some fuels and sources of energy, such as fixed-price supply contracts for natural gas, coal and petroleum coke, significant increases in costs or reduced availability of these items have and may in the future reduce our financial results. Our ability to recover diesel costs through delivered-price surcharges or other customer price adjustments may be limited by competition, contract terms or customer resistance.

Even where supply is available, our delivered costs can rise due to logistics constraints. Utility interruptions or curtailments (electricity, natural gas, or water) can further constrain output or alter our product and geographic mix, particularly at energy-intensive facilities.

Our downstream operations require a continued supply of liquid asphalt and cement, which serve as key raw materials in the production of hot mix asphalt and ready mixed concrete, respectively. These purchased raw materials are subject to potential supply constraints and significant price fluctuations which are beyond our control. The financial results of our ready mixed concrete, asphalt and paving operations have been affected by the short supply or high costs of these raw materials.



Cyber and Information Security Risk Factors

We depend on information technology; cybersecurity, data-protection, and systems-reliability risks — including at our third-party vendors — could disrupt operations, compromise data, increase costs, or otherwise adversely affect our business and results.

We rely on information technology systems and networks, some of which are managed by third-party vendors, including cloud-based systems and managed service providers, to operate our business and to securely process, store and transmit confidential, sensitive and proprietary information relating to our business operations, including sensitive information about our customers and employees.

Cyber threats are rapidly evolving as threat actors have become increasingly sophisticated and carry out large-scale, complex attacks against companies and are reportedly using artificial intelligence to increase the effectiveness and sophistication of attacks. We are not able to anticipate or prevent all such attacks and could be held liable for any resulting material security breach or data loss. In addition, it is not always possible to deter or detect misconduct by employees or third-party vendors.

While we have experienced attacks targeting the security of our information technology systems, we are not aware that we have experienced a material cybersecurity incident during the third quarter of 2026. Breaches of our technology systems and those of acquired companies, or those of our vendors and customers, whether from circumvention of security systems, denial-of-service attacks or other cyber-attacks, hacking, “phishing” or similar attacks, computer viruses, ransomware or malware, employee or insider error, malfeasance, social engineering, vendor software supply chain compromises, physical breaches or other actions, may result in manipulation or corruption of sensitive data, material interruptions or malfunctions in our Company’s or such vendors’ and customers’ websites, applications, data processing systems, or disruption of other business operations.

Furthermore, any such breaches could compromise the confidentiality and integrity of material information held by our Company (including information about our business, employees or customers), as well as sensitive personally identifiable information, the disclosure of which could lead to identity theft and liability under data privacy laws. Breaches of products and equipment that we use that rely on technology and internet connectivity can expose our Company to product and other liability risk and reputational harm. Measures that we take to avoid, detect, mitigate or recover from material incidents may be insufficient, circumvented, or may become ineffective.

The cost and operational consequences of implementing, maintaining and enhancing further data or system protection measures could increase significantly to overcome increasingly intense, complex and sophisticated global cyber threats. In addition, we are subject to complex and evolving laws, rules and regulations related to cybersecurity. These laws or regulations may be subject to uncertain or inconsistent interpretations and enforcement.

Any material cybersecurity breach, including the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive or confidential data, or failure or perceived failure by us to comply with applicable laws, rules, or regulations, or any media reports of perceived security vulnerabilities to our systems, products and services or those of third parties relied upon by our Company could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers’ information or financial losses that are either not insured against or not fully covered through any insurance maintained by our Company.

Reports, rumors or assumptions regarding actual or perceived cybersecurity vulnerabilities or incidents may result in similar material adverse consequences, even if no breach has occurred.



Other Risk Factors

Delays or interruptions in shipping products of our businesses could affect our operations.

We rely heavily on third-party truck and rail transportation to ship coal, natural gas and other fuels to our plants. Any significant delays, disruptions or non-availability of our transportation support system could negatively affect our operations. Transportation operations are subject to capacity constraints, high fuel costs and various hazards, including extreme weather conditions and slowdowns due to labor strikes and other work stoppages. In Texas, we compete for third-party trucking services with operations in the oil and gas fields, which can significantly constrain the availability of those services to us. If there are material changes in the availability or cost of transportation services, we may not be able to arrange alternative timely means to transport our products or fuels at a reasonable cost, which could lead to interruptions or slowdowns in our businesses or increases in our costs.

The availability of railcars can also affect our ability to transport our products. If owners sell or lease railcars for use in other industries, we may not have enough railcars to transport our products.

We have agreements with shipping companies to provide ships to transport our aggregates products from our Bahamas and Nova Scotia operations to various coastal ports. Our inability to renew these agreements or enter into new ones with other shipping companies on favorable terms could affect our ability to transport our products.

Some of our products are distributed by barges along rivers in Ohio and West Virginia. We are exposed to risks associated with distributing our products by barges, including significant delays, disruptions or non-availability of barge transportation that could negatively affect our operations, water levels that could affect our ability to transport our products by barge, and barges that may not be available in quantities that we might need from time to time to support our operations.

Our articles of incorporation and bylaws and North Carolina law may inhibit a change in control that you may favor.

Our restated articles of incorporation and restated bylaws and North Carolina law contain provisions that may delay, deter or inhibit an acquisition of us not approved by our Board of Directors. This could occur even if our shareholders are offered attractive value for their shares or if many or even most of our shareholders support the acquisition.

Provisions that could delay, deter or inhibit a future acquisition include the following:

- the ability of our Board of Directors to establish the terms of, and issue, preferred stock without shareholder approval;
- the requirement that our shareholders may remove directors only for cause;
- the inability of our shareholders to call special meetings or act by written consent of less than all shareholders;
- super-majority shareholder approval requirements for business combination transactions with certain five percent shareholders; and
- advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by our shareholders at shareholder meetings.

Additionally, the occurrence of certain change-of-control events could result in an event of default under certain of our existing or future debt instruments.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

UNREGISTERED SALES OF EQUITY SECURITIES

Frazier Quarry Transaction. On September 18, 2026, as partial consideration for the Company's acquisition of The Frazier Quarry, Inc., a pure-play aggregates business located in Harrisonburg, Virginia (the Frazier Quarry Transaction), pursuant to an agreement and plan of merger dated as of June 22, 2026, among the Company, The Frazier Quarry Inc., and the



other parties thereto, the Company issued an aggregate of 96,719 shares of its common stock, par value $0.01 per share, to certain of the sellers of the Frazier Quarry (collectively, the Frazier Sellers). The Company did not receive any cash proceeds from the issuance of the shares.

The shares issued to the Frazier Sellers were issued in private transactions exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act), in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering. The shares are “restricted securities” within the meaning of Rule 144 under the Securities Act and bear appropriate restrictive legends. No underwriters were involved in the Frazier Quarry Transaction issuance, and no underwriting discounts or commissions were paid.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
July 1, 2026 - July 31, 2026	—	$ —	—	10,699,052
August 1, 2026 - August 31, 2026	—	$ —	—	10,699,052
September 1, 2026 - September 30, 2026	—	$ —	—	10,699,052
Total	—		—	

Reference is made to the Company's press release dated February 10, 2015 for the December 31, 2014 fourth-quarter and full-year results and announcement of the share repurchase program. The Company’s Board of Directors authorized a maximum of 20 million shares to be repurchased under the program. The program does not have an expiration date.

ITEM 4. MINE SAFETY DISCLOSURES.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION.

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS.

Exhibit No.	Document
2.1	Securities Sale Agreement, dated as of June 27, 2026, between Martin Marietta Materials, Inc., a North Carolina corporation, and LNA Holding SRL, a société à responsabilité limitée organized under the laws of Belgium (incorporated by reference to Exhibit 2.1 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on June 29, 2026) (Commission File No. 001-12744).
4.1	Sixth Supplemental Indenture, dated as of August 14, 2026, between Martin Marietta Materials, Inc. and Regions Bank, as trustee, governing the 4.850% Senior Notes due 2029, 5.200% Senior Notes due 2032, 5.400% Senior Notes due 2034, 5.625% Senior Notes due 2036 and 6.375% Senior Notes due 2056, including

	the forms of such notes (incorporated by reference to Exhibits 4.2 through 4.7 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on August 14, 2026) (Commission File No. 001-12744).
10.1	Amendment No. 1 dated as of July 10, 2026 among the Corporation, the Lenders (as defined in the Revolving Credit Agreement) and JPMCB (incorporated by reference to Exhibit 10.1 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on July 15, 2026) (Commission File No. 001-12744).
10.2	Term Credit Agreement dated as of July 15, 2026 among the Corporation, the Lenders (as defined in the Term Credit Agreement) and JPMCB (incorporated by reference to Exhibit 10.2 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on July 15, 2026) (Commission File No. 001-12744).
*10.3**	Form of Executive Officer Employment Agreement
*10.4**	Form of Executive Officer Employment Protection Agreement
10.5	Credit Agreement dated as of August 18, 2026, among the Corporation, the Lenders (as defined in the Credit Agreement), the Issuing Lenders (as defined in the Credit Agreement) and JPMCB (incorporated by reference to Exhibit 10.1 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on August 18, 2026) (Commission File No. 001-12744).
10.6	Shareholders Agreement, dated August 21, 2026, by and among Martin Marietta Materials, Inc., LNA Holding SRL and, solely for the purposes of the standstill provisions set forth therein, Financière de Gestions Internationales, a société en commandite par actions organized under the laws of Luxembourg (incorporated by reference to Exhibit 10.1 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on August 24, 2026) (Commission File No. 001-12744).
10.7	Registration Rights Agreement, dated August 21, 2026, by and between Martin Marietta Materials, Inc. and LNA Holding SRL (incorporated by reference to Exhibit 10.2 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on August 24, 2026) (Commission File No. 001-12744).
10.8	Eighteenth Amendment to Credit and Security Agreement, dated as of September 15, 2026, among Martin Marietta Funding LLC, as borrower, Martin Marietta Materials, Inc., as servicer, and Truist Bank, successor by merger to SunTrust Bank, as lender together with the other lenders from time to time party thereto, and Truist Bank, successor by merger to SunTrust Bank, as administrative agent for the lenders (including a conformed copy of the Credit and Security Agreement attached as Exhibit A thereto) (incorporated by reference to Exhibit 10.01 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on September 16, 2026) (Commission File No. 001-12744).
*31.01	Certification dated November 4, 2026 of Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*31.02	Certification dated November 4, 2026 of Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
† 32.01	Written Statement dated November 4, 2026 of Chief Executive Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
† 32.02	Written Statement dated November 4, 2026 of Chief Financial Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002



*95	Mine Safety Disclosures
*101.INS	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	Inline XBRL Taxonomy Extension Schema Document
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
*104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

*Filed herewith

** Management contract or compensatory plan or arrangement

† Furnished herewith



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARTIN MARIETTA MATERIALS, INC.
(Registrant)

Date: November 4, 2026

By: /s/ Michael J. Petro
Michael J. Petro
Executive Vice President and Chief Financial Officer
(Authorized Officer and Principal Financial Officer)

FORM OF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT, effective as of _____ (this "Agreement"), between Martin Marietta Materials, Inc., a North Carolina corporation (the "Company"), and _____ ("Executive").

WHEREAS, Executive holds a specialized position of importance to the Company with broad visibility into, and involvement with, all facets of the Company's operations, strategy, investor relations, acquisitions, divestitures, costs, margins, and company-wide performance initiatives and other company-wide information critical to its performance and strategy, the Company desires to continue to employ Executive, and Executive desires to continue employment with the Company, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Term. The Company agrees to continue to employ Executive, and Executive agrees to remain in the employ of the Company, subject to the terms and conditions of this Agreement, for the period commencing on the date hereof and ending on the date such employment is terminated in accordance with this Agreement (such period, the "Term").

2. Position, Duties and Responsibilities.

(a) During the Term, Executive shall serve as the _____ of the Company. Executive's principal work location shall be at the Company's offices in Raleigh, North Carolina or another location designated by the Company from time to time. Executive shall perform such duties as are assigned to him from time to time by the Chief Executive Officer ("CEO") of the Company, which shall include responsibility for the Finance and Strategy and Development functions of the Company in compliance with the policies of the Company, or other duties as may be reasonably assigned to Executive from time to time by the CEO.

(b) During the Term, Executive shall devote his full working time, attention and best efforts to the business of the Company and shall use his best efforts to perform faithfully and efficiently Executive's duties and responsibilities as set forth herein. Executive shall not, without the consent of the CEO, directly or indirectly, operate, participate in the management, operations or control of, or act as an employee, officer, consultant, partner, member, agent or representative of, any type of business or service other than as an employee of the Company. Notwithstanding the foregoing, it shall not be a violation of this Agreement for Executive to (i) serve as a director or an officer of, or otherwise participate in, non-profit, educational, social welfare, religious and civic organizations to the extent such service has been approved by the CEO or (ii) manage his personal, financial and legal affairs, in each case so long as any such activities do not unreasonably interfere with the performance of his duties and responsibilities to the Company and comply with the conflict-of-interest policies applicable to the Company.

3. Compensation and Benefits.

(a) Base Salary. During the Term, Executive shall be paid an annual base salary, which will be $_____ (the "Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as then in effect. During the Term, the Base Salary will be reviewed annually and is subject to adjustment at the discretion of the Company, in which case, such adjusted Base Salary shall be the Base Salary hereunder.

(b) Bonus. During the Term, Executive shall be eligible to receive a performance-based cash bonus ("Annual Bonus") for each fiscal year during the Term targeted at _____% of the Base Salary for such fiscal year (the "Target Bonus"). The Annual Bonus shall be determined based on criteria relating to individual performance, division or Company performance, or otherwise, as determined by the CEO in his reasonable discretion and approved by the Management Development and Compensation Committee (the "Committee"). The aggregate amount of any Annual Bonus actually payable to Executive hereunder, if any, shall be determined by the CEO in his reasonable discretion and approved by the Committee as soon as practicable following such time as audited consolidated financial statements of the Company are available for the applicable fiscal year, and shall be paid no later than the 15th day of the third month following the applicable fiscal year end. Notwithstanding the foregoing, the Annual Bonus shall be subject to the terms of the Company's compensation plans, including the Executive Incentive Plan and Stock Incentive Plan, each as amended from time to time, including mandatory deferrals under such plans, to the extent applicable.

(c) Equity. During the Term, Executive shall be eligible to receive annual equity incentive awards under the Company's equity-based compensation plans (the "Equity Plans"). Executive's annual equity incentive award grants will have an aggregate target grant date value of _____% of the Base Salary for the applicable fiscal year (the "Target Equity"). Executive agrees that he will comply with, and be subject to, the Company's *Stock Ownership Guidelines* and *Clawback Policy,* in each case, as amended from time to time and as applicable.

(d) Executive Benefits. During the Term, Executive shall be eligible to participate in any and all medical insurance, group health, disability, life insurance, accidental death and dismemberment insurance, 401(k) or other retirement, pension, deferred compensation, stock ownership plans and programs and such other plans and programs which are made generally available by the Company to similarly situated employees of the Company, other than those relating to bonuses (as to which Section 3(b) shall govern), equity (as to which Section 3(c) shall govern), and severance (as to which Section 5 shall govern), in accordance with the terms of such plans and programs and subject to the right of the Company (or its applicable affiliate) to at any time amend or terminate any such plan or program. Executive shall be entitled to paid time off, holidays and any other time off in accordance with the Company's policies in effect from time to time.

(e) Reimbursement of Expenses. During the Term, the Company shall reimburse Executive for all reasonable expenses, including travel expenses, incurred by Executive in the performance of Executive's duties hereunder that comply with the

applicable policies of the Company, including the presentation of appropriate statements of such expenses.

4. Termination of Employment During the Term. Executive's employment under this Agreement may be terminated as follows, but in all cases, the provisions of Sections 4-8, 10-12, 14-19 and 22 shall survive the termination of Executive's employment and the Agreement and remain binding and enforceable to the extent necessary to preserve the intended benefits of such provisions.

(a) Death or Disability. Executive's employment shall terminate automatically upon Executive's death. During the Term and subject to applicable law, the Company may terminate Executive's employment for Disability. For purposes of this Agreement, "Disability" shall mean Executive is entitled to the commencement of benefits under the applicable long-term disability plan maintained by the Company.

(b) Cause. During the Term, the Company may terminate Executive's employment for Cause. For purposes of this Agreement, "Cause" shall mean Executive's: (i) willful refusal to follow any lawful directive of the CEO or the Board of Directors of the Company or repeated unapproved absenteeism (other than as a result of Executive's temporary, short term or permanent disability); (ii) commission of any fraud, embezzlement, or theft; (iii) material breach of any term of this Agreement or any other agreement between the Company and Executive or Company policy governing Executive's employment, or breach of his fiduciary duties to the Company; (iv) willful failure to cooperate in good faith with a governmental or internal investigation of the Company or any of its directors, managers, officers or employees, if the Company requests Executive's cooperation; or (v) conviction of, or plea of nolo contendere to, a felony or any serious crime; provided that in cases where cure is possible, as determined by the Company in its sole discretion, Executive shall first be provided a 30-day cure period. If within three (3) fiscal years subsequent to Executive's termination of employment hereunder for any reason other than by the Company for Cause, it is determined in good faith by the CEO that Executive's employment could have been terminated by the Company for Cause pursuant to this Section 4(b), Executive's employment shall, at the election of the CEO, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred; provided that nothing herein shall limit Executive's right to challenge such a determination by the CEO.

(c) Good Reason. During the Term, Executive may terminate Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence, without Executive's written consent of: (i) the assignment to Executive of duties or responsibilities that are materially inconsistent with the role of an Executive Vice President, Chief Financial Officer; or (ii) a reduction in the Base Salary, the Target Bonus, or the Target Equity; provided that, Executive shall not be permitted to terminate his employment for Good Reason unless Executive has given the Company notice of the applicable circumstances constituting Good Reason within 90 days of the date Executive has actual knowledge of such circumstances, the Company has failed to cure such circumstances within 30 days of receiving such notice and Executive terminates employment within 30 days following the expiration of such cure period.

(d) Without Cause or Without Good Reason. Nothing herein shall be interpreted as prohibiting the Company from terminating Executive's employment without Cause or Executive from terminating his employment without Good Reason upon notice at any time; provided, however, Executive shall be required to give the Company at least 30 days Notice of Termination (as defined below) prior to any resignation without Good Reason.

(e) Notice of Termination. Any termination of Executive's employment hereunder (other than due to death) shall be communicated by an executed Notice of Termination given in accordance with this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) if applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) specifies the intended termination date. The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, to assert such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

(f) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean (i) if Executive's employment is terminated by reason of death, the date of Executive's death and (ii) if Executive's employment is terminated for any other reason, the date specified in the Notice of Termination, which (A) in the case of a termination for Cause or Good Reason, shall not be before the expiration of the applicable cure period, and (B) in the case of Executive's resignation without Good Reason, shall not be earlier than 30 days after the date Executive provides notice pursuant to Section 12.

5. Obligations of the Company Upon Termination. Following any termination of Executive's employment hereunder, Executive shall not be otherwise compensated for the loss of employment or the loss of any rights or benefits under this Agreement or any other compensation or benefit plans and programs, except as provided below:

(a) Accrued Obligations. In the event of any termination during the Term, the Company shall pay or provide Executive with (i) any amounts earned but not yet paid, including any portion of the Base Salary earned through the Date of Termination, (ii) any reimbursable expenses due in accordance with the Company's applicable policies, (iii) any accrued but unused vacation and (iv) any benefits that are accrued and vested in accordance with the terms and conditions of Company benefit plans but unpaid at the Date of Termination (collectively, the "Accrued Obligations").

(b) Good Reason; Other Than for Cause. If, during the Term, the Company terminates Executive's employment other than for Cause (but not for Disability), or Executive terminates his employment for Good Reason, then, subject to Executive executing a general release of claims against the Company in the form attached hereto as **Exhibit A** (subject to update as required by law) and such release becoming effective and irrevocable no later than 60 days following the Date of Termination:

i. the Company shall pay to Executive an amount (the "Severance Amount") equal to three times the sum of (A) the Base Salary and (B) the Target Bonus, which shall be paid as follows:

a. a lump sum payment in an amount equal to the EPA Bonus Amount (as defined below), which shall be paid no later than 70 days following the Date of Termination; provided that, any portion of the EPA Bonus Amount that the Company determines is not a "short-term deferral" for purposes of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations thereunder ("Section 409A") shall be paid at the earliest time that will not trigger a tax or penalty under Section 409A;

b. a lump sum payment in an amount equal to the EPA Deferred Compensation Amount (as defined below), which shall be paid on the first day of the seventh month beginning after the Date of Termination;

c. the Installment Amount, if any, shall be paid in accordance with the Company's normal payroll practices during the period beginning on the first day of the seventh month beginning after the Date of Termination and ending on the third anniversary of the Date of Termination; provided that (1) the payments made during the period ending on the second anniversary of the Date of Termination shall be made in equal installments with an aggregate value equal to the lesser of (I) the Exempt Amount and (II) the Installment Amount and (2) any remainder of the Installment Amount shall be paid in equal installments during the period commencing on the second anniversary of the Date of Termination and ending on the third anniversary of the Date of Termination; provided further, that in the event the Date of Termination occurs within two years of a "change in control event" as defined for purposes of Section 409A, the Installment Amount shall be paid in full on the first day of the seventh month beginning after the Date of Termination; and

d. Notwithstanding the foregoing, the total amount that shall be paid to Executive in the event of Termination by the Company (other than for Cause) or if Executive terminates his employment with Good Reason, from the Date of Termination to the third anniversary of Date of Termination, is three times the Base Salary and Target Bonus plus Accrued Obligations and insurance as described below, subject to the other provisions of this Agreement.

(ii) Executive's termination of employment shall be deemed a "retirement" for purposes of all outstanding equity awards (including special restricted stock unit and other special equity awards) such that the awards shall continue to vest in the ordinary course as if Executive had continued to remain employed; provided that, to the extent any such equity awards constitute non-qualified deferred compensation under Section 409A, such equity awards shall only be settled, and amounts paid thereunder, at the earliest time permitted that will not trigger a tax or penalty under Section 409A; and

(iii) the Company shall provide, during the three-year period immediately following the Date of Termination, or until Executive becomes eligible for coverage under plans of another employer, if earlier, Executive and his eligible dependents and beneficiaries with continued coverage under the Company's medical and dental benefit plans; provided, however, that Executive shall be required to pay the same share of the cost of such benefits as other senior Executives of the Company, subject to the number of dependents Executive covers and any provisions relating to Medicare eligible individuals, if applicable. Notwithstanding anything to the contrary set forth above, the Company, in its sole discretion, may discontinue any coverage contemplated hereunder in the event that such continuation is not permitted under, or would adversely affect the tax status of, the plan or plans of the Company pursuant to which the coverage is provided or subject the Company or Executive to any additional taxes or penalties, in which case the Company shall reimburse Executive's premiums for such coverage or provide such coverage through insurance or other arrangements.

(c) Cause; Other Than for Good Reason. If, during the Term, Executive's employment shall be terminated for Cause or Executive terminates employment without Good Reason (and other than due to Executive's death or Disability), the Company shall have no additional obligations to Executive under this Agreement (other than the Accrued Obligations).

(d) Death or Disability. If, during the Term, Executive's employment is terminated due to death or Disability, Executive, or in the event of Executive's death, Executive's heirs, if any, shall be entitled to (i) benefits as provided under the applicable death or disability benefit programs of the Company (if any) and (ii) a prorated Annual Bonus, if any, for the portion of the fiscal year for which Executive was employed, based on actual performance.

(e) Other Severance Benefits. Executive hereby agrees that in consideration for the payments to be received under this Agreement, Executive waives any and all rights to any payments or benefits under any severance (but not retirement) plans, programs, contracts or arrangements of the Company or its affiliates, other than the amended and restated Employment Protection Agreement between the Company and Executive, dated as of even date with this Agreement (the "EPA"). Notwithstanding anything to the contrary herein, in the event of a termination of Executive's employment entitling Executive to benefits under this Agreement and the EPA, Executive shall be entitled to the better of the benefit provided herein or in the EPA, determined in the aggregate; provided, however, that in no event shall Executive be entitled to duplicate benefits.

(f) Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(i) "EPA Termination" shall mean a termination without "Cause" (as defined in the EPA) within three years following a "Change of Control" (as defined under the EPA) such that Executive would be entitled to receive severance payments under the EPA (without regard to Section 5(e));

(ii) "EPA Bonus Amount" shall mean an amount equal to the lesser of (A) the Severance Amount and (B) the sum of the amounts that would be payable to Executive under Sections 3(b) and 3(d) of the EPA upon an EPA Termination;

(iii)"EPA Deferred Compensation Amount" shall mean an amount, but not less than zero, equal to the lesser of (A) the Severance Amount minus the EPA Bonus Amount and (B) the amount that would be payable to Executive under Section 3(a) of the EPA upon an EPA Termination minus the Exempt Amount;

(iv)"Exempt Amount" shall mean the portion of the amount payable to Executive under Section 3(a) of the EPA upon an EPA Termination that the Company determines qualifies as "separation pay due to a separation from service" for purposes of Section 409A, which amount shall not exceed two times the lesser of (A) Executive's annualized compensation based upon the annual rate of pay for services provided to the Company for the year preceding the year in which the Date of Termination occurs (adjusted for any increase during that year that was expected to continue indefinitely if Executive's employment had not terminated) and (B) the maximum amount that may be taken into account under a tax-qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Date of Termination occurs; and

(v) "Installment Amount" shall mean an amount, but not less than zero, equal to the Severance Amount minus (A) the EPA Deferred Compensation Amount and (B) the EPA Bonus Amount.

6. Covenants.

(a) Non-Competition. Executive hereby agrees that during the Term and for a period of three years after the Date of Termination, regardless of the reason for Executive's termination (the "Restricted Period"), Executive shall not, directly or indirectly, for himself or on behalf of, or in conjunction with, any third party, (i) employ, solicit or retain, or solicit, induce or encourage any other person or entity to employ or retain, any person who is, employed or retained by the Company, or solicit, induce or encourage any such person to leave employment with the Company, (ii) solicit (on behalf of any other entity or person engaged in Business (defined below)), any person or entity that is, or that at any time in the 12-month period prior to such time had been, a customer or client or prospective customer or client of the Company that Executive met or was involved in structuring the relationship, costs, product or other service with while employed by the Company or encourage any such person or entity to cease being a customer or client of the Company or (iii) engage in, assist, contract with or have any active interest in (whether as a consultant, contractor, agent, owner, shareholder, proprietor, employee, officer or director), any person, firm, corporation or business entity that is, or is about to become, involved directly or indirectly in the business of manufacturing, mining, distribution, marketing and/or sale of products and/or services that compete with products and/or services made, marketed or delivered by the Company (the "Business") in the Territory in which the Company normally operates, except (A) with the prior written consent of the Company, and (B) Executive may own up to 1% of the outstanding equity securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of any

corporation or business entity engaged in the Business in the Territory. If Executive can demonstrate that the performance of services for competitors that (A) (1) are in a different business or (2) would represent a material diminution in his titles, authorities and responsibilities and that are not normally performed by the senior management of such competitor and (B) would not give formal or informal access between Executive and personnel in the competitor who would or could prosper from the Company's Confidential Information, then Executive shall be permitted to perform such services with the acknowledgement and agreement by Executive that he will cooperate with the Company during the Restricted Period in demonstrating that the parameters of his new position continue to satisfy the above requirements. For purposes of this Agreement, "Territory" shall mean any geographic area in the world in which the Company is engaged in business, or took concrete steps to engage in business, involving the Company's customers, strategic plans or acquisitions or divestitures, as of the Date of Termination. Notwithstanding the foregoing, the restrictions of this Section 6(a)(i) shall not apply to the placement of general advertisements or the use of general search firm services with respect to a particular geographic area, but which are not targeted, directly or indirectly, towards employees of the Company.

Executive acknowledges and agrees that the foregoing restrictions are appropriate, reasonable and necessary in order to protect the Company's businesses and key customer relationships due to the significant access to, and knowledge of, information that Executive will be given in contemplation of and consideration for this Agreement regarding the specific businesses for which Executive is primarily responsible, as well as their customers, as a result of his position with the Company overseeing such businesses, and the significant access to, and knowledge of, information that Executive will be given in contemplation of and consideration for this Agreement regarding the other businesses of the Company, as well as their customers, as a result of his participation in regularly scheduled senior management meetings, phone calls, sharing of strategic plans, Company-wide improvement initiatives and other Company processes that result in access to, and the sharing of information across, the entire Company, including key customer and client information, amongst Division Presidents, COO, the Chair and CEO of the Company, and other executive officers. Executive further acknowledges and agrees that many of the projects on which the Company bids span multiple years and that customers are able to purchase materials for such projects from multiple sources, and therefore Executive's access to Confidential Information regarding such projects, the Company's current and future bids and contracts, current and planned price changes, customer preferences and other similar information would enable Executive to adversely impact the Company's business, interests and its goodwill with its customers for at least three years after Executive's Date of Termination if Executive were to provide services to a competitor within three years from his Date of Termination.

Executive acknowledges that but for this Agreement, Executive would not be given this special and unique position and access to this Company-wide Confidential Information, and Executive agrees that the nature, scope and duration of the covenants contained herein are no broader than reasonably necessary to protect the Company's legitimate business interests, particularly when viewed from the point in time when this Agreement is made.

(b) Confidential Information.

i. Executive acknowledges and agrees that, during the course of his employment with the Company, Executive has had, and will have, access to knowledge and information with respect to certain confidential or proprietary information of the Company or its successors or assigns or any of their strategic plans, products or services roadmaps, marketing plans, suppliers, employees, customers, potential customers, partners, pricing, costs, margins, contracts, financial information, forecasts, budgets, intellectual property, software, source code, corporate structure, litigation or other information pertaining to the Company or its businesses, operations, financial condition (projected and historical), assets, liabilities or otherwise, and any other information generated by or on behalf of the Company not generally known in the trade or industry, in each case whether such information is embodied in writing or other physical form or communicated or disclosed in any other manner (collectively, "Confidential Information"). Therefore, both during and after any employment with the Company, regardless of how, when or why such employment ends, Executive agrees not to divulge, furnish, or make accessible to anyone (other than as requested in writing by the Company) any Confidential Information. Executive acknowledges that he has had access to Confidential Information and, in contemplation of and in consideration for this Agreement, will continue to have access to Confidential Information for both the specific functions for which Executive is primarily responsible, as well as other facets of the Company's operations, strategies, customers, personnel, costs, margins, acquisition and divestiture goals, investor relations, and other Company-wide information critical to its performance and strategy through Executive's participation in regularly scheduled senior management meetings, phone calls, sharing of strategic plans, Company-wide improvement initiatives, and other Company processes that result in access to, and the sharing of, Confidential Information amongst Division Presidents, COO, the Chair and CEO of the Company, and executive officers.

ii. Executive agrees that both during and after any employment with the Company, regardless of how, when or why such employment ends, if Executive is legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, Executive shall promptly notify the Company of such request or requirement so that the Company may seek to avoid or minimize the required disclosure and/or to obtain an appropriate protective order or other appropriate relief to ensure that any information so disclosed is maintained in confidence to the maximum extent possible by the agency or other person receiving the disclosure. Thereafter, Executive shall use reasonable efforts, in cooperation with the Company or otherwise, to avoid or minimize the required disclosure and/or to obtain such protective order or other relief. If, in the absence of a protective order or the receipt of a waiver hereunder, Executive is compelled to disclose the Confidential Information or else stand liable for contempt or suffer other sanction, censure or penalty, Executive shall disclose only so much of the Confidential Information to the party compelling disclosure as Executive believes in good faith, on the basis of advice of counsel, is required by law, and Executive

shall give the Company prior notice of the Confidential Information Executive believes Executive is required to disclose.

iii. Nothing in or about this Agreement prohibits Executive from: (A) filing and, as provided for under Section 21F of Exchange Act, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (B) providing material secrets or confidential information to the SEC, or providing the SEC with information that would otherwise violate this Section 6, to the extent permitted by Section 21F of the Exchange Act; (C) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (D) receiving a monetary award as set forth in Section 21F of the Exchange Act. Furthermore, Executive is advised that Executive shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any material secret or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. § 1833(b)) applies that is made (x) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

(c) Non-Disparagement.

i. Non-Disparagement of Company. During and after any employment with the Company, regardless of how, when or why such employment ends, Executive shall not make, either directly or indirectly, any oral or written negative, disparaging or adverse statements or representations of or concerning the Company, any of its clients, customers or businesses or any of its current or former officers, directors, employees or shareholders; provided, however, that nothing herein shall prohibit Executive from making statements in reasonable performance of his job duties or from disclosing truthful information if legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process).

ii. Non-Disparagement of Employee. During and after any employment with the Company, regardless of how, when or why such employment ends, the Company's executive officers and members of the Board of Directors, shall not make, either directly or indirectly, any oral or written negative, disparaging or adverse public statements or representations of or concerning the Executive; provided, however, that nothing herein shall prohibit Company from making internal communications related to Executive or from disclosing truthful information if legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process).

(d) Return of Company Property. All documents, data, recordings, or other property, including, without limitation, smartphones, computers and other business equipment, whether tangible or intangible, including all information stored in electronic form, obtained or prepared by or for Executive and utilized by Executive in the course of

his employment with the Company shall remain the exclusive property of the Company and Executive shall return all copies of such property upon any termination of his employment and as otherwise requested by the Company during the Term.

(e) Resignation from Offices. Upon termination of Executive's employment for any reason, Executive agrees to submit, and hereby submits, his resignation, effective as of the Date of Termination, from any positions that Executive holds with or through the Company, including the board of directors (and any committees thereof) of any of the Company's subsidiaries or affiliates, including all trade organizations, community or non-profit entities, or other organizations to which Executive was appointed as a Company representative. Executive hereby agrees to execute any and all documentation of such resignations upon request by the Company, but he shall be treated for all purposes as having so resigned upon termination of his employment, regardless of when or whether he executes any such documentation.

(f) Notification of Subsequent Employer. Executive hereby agrees that, prior to accepting employment with any other person or entity during any period during which Executive remains subject to any of the covenants set forth in Section 6, Executive shall provide such prospective employer with written notice of such provisions of this Agreement, with a copy of such notice delivered simultaneously to the Company.

(g) Reasonableness. Executive acknowledges and agrees that, during the course of his employment with the Company, Executive has had and will have extensive access to Confidential Information. Executive also acknowledges that in connection with the position he will hold that is contemplated by this Agreement, and in consideration of the covenants in this Agreement he will be given access to, as well as broad visibility into and involvement with, all facets of the Company's operations, strategy, customers, personnel, costs, margins, acquisition and divestiture goals, investor relations, and other company-wide information critical to its performance and strategy, including through analysis and discussion of the foregoing with the COO, the Chair and CEO of the Company, and other executive officers and employees. In addition, Executive acknowledges that the Confidential Information is proprietary to the Company and that any interference with the Company's relations based directly or indirectly on the use of such information would cause immeasurable and irreparable damage to the Company. Furthermore, Executive acknowledges that information regarding the Company's employment relationships and service arrangements with its directors, officers and employees is Confidential Information, that the Company depends upon the unique talents, knowledge and expertise of its directors, officers and employees for its continued performance and that interference with such employment relationships or service arrangements would cause immeasurable and irreparable damage to the Company. Therefore, Executive acknowledges that the limitations and obligations contained in this Section 6 are, individually and in the aggregate, reasonable and properly required by the Company. Executive agrees that Executive shall not challenge or contest the reasonableness, validity or enforceability of any such limitations and obligations.

(h) Company. For purposes of this Section 6, references to the "Company" shall include the Company and each subsidiary and/or affiliate of the Company.

7. Injunctive Relief; Clawback.

(a) Executive acknowledges that a violation on Executive's part of any of the covenants contained in Section 6 would cause immeasurable and irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law would be inadequate. Accordingly, Executive agrees that the Company (in addition to any other rights it may have under this Agreement) shall be entitled (without the necessity of showing economic loss or other actual damage) to injunctive relief in any court of competent jurisdiction for any actual or threatened violation of any such covenant in addition to any other remedies it may have. Executive agrees that in the event that any arbitrator or court of competent jurisdiction shall finally hold that any provision of Section 6 is void or constitutes an unreasonable restriction against Executive, the provisions of such Section 6 shall not be rendered void, but shall be deemed to be modified to the minimum extent necessary to remain in force and effect for the greatest period and to such extent as such arbitrator or court may determine constitutes a reasonable restriction under the circumstances.

(b) The Company and Executive also agree that, in the event that (i) there is a final adjudication that Executive violated any of the terms of Section 6 or (ii) the Company as a result of misconduct or fraud is required to prepare a financial restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, where Executive (A) engaged in fraud resulting in such financial restatement or (B) knowingly or through gross negligence engaged in misconduct resulting in such financial restatement, then the Company will be entitled to (x) cease providing any payments or benefits, including any continued vesting of outstanding equity awards, and (y) the repayment by Executive of the value of the payments and benefits previously provided, under Section 5(b). In addition, the Company and Executive agree that the Company hereby has the right to cease providing any payments or benefits pursuant to Section 5(b) in the event that the Company claims that Executive has violated Section 6 pending final adjudication of the matter. The remedies provided in this Section 7 are cumulative and shall not exclude any other remedies to which the Company may be entitled under this Agreement or applicable law, and the exercise of a remedy shall not be deemed an election excluding any other remedy (any such claim by the other party to this Agreement being hereby waived).

(c) Notwithstanding any provisions to the contrary contained in this Agreement, if Executive violates, breaches, or threatens to breach any of the respective covenants and agreements contained in this Agreement, then the Restricted Period shall be extended for the period of time of such violation, breach, or threatened breach.

8. Cooperation. Executive agrees that both during and after any employment with the Company, regardless of how, when or why such employment ends, Executive shall provide reasonable cooperation to the Company and its subsidiaries and affiliates in connection with any pending or future lawsuit, arbitration, or proceeding between the Company and/or any subsidiary or affiliate and any third party, any pending or future regulatory or governmental inquiry or investigation concerning the Company and/or any subsidiary or affiliate and any other legal, internal or business matters of or concerning the Company and/or any subsidiary or affiliate. Such

cooperation shall include meeting with and providing information to the Company, any subsidiary or affiliate and/or their respective attorneys, auditors or other representatives as reasonably requested by the Company. The Company shall reimburse any reasonable legal fees and related expenses Executive incurs in order to comply with this Section 8, and, if the Company is not paying any severance pursuant to Section 5 of this Agreement, then the Company shall compensate Executive at a reasonable hourly rate for Executive's time.

9. Entire Agreement. This instrument and the EPA contain the entire agreement of the parties with respect to the subject matter hereof, and except as otherwise set forth herein, supersedes all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral, with respect to the subject matter hereof. In particular, Executive agrees and acknowledges that any previous written or oral agreement pertaining to employment between the Company and Executive, other than the EPA, shall hereby be terminated and has no further force and effect after the date hereof.

10. Assignment; Successors.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive, and any assignment in violation of this Agreement shall be void. This Agreement shall inure to the benefit of and be enforceable by Executive's heirs, successors, assigns and legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company, its successors and assigns.

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Withholding. All payments to be made to Executive hereunder shall be subject to all applicable required withholding of Federal, state, local and foreign taxes, including income and employment taxes.

12. Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by overnight delivery service requiring acknowledgement of receipt, addressed as follows:

If to Executive: [NAME]

[Address]

If to the Company: Martin Marietta Materials, Inc.

4123 Parklake Avenue

Raleigh, North Carolina 27612
Attention: Executive Vice President, General Counsel and Corporate Secretary

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by the addressee.

13. Representations. Executive represents, warrants and covenants that: (a) Executive has the full right, title and authority to enter into this Agreement and perform Executive's obligations hereunder; and (b) Executive has not granted, nor will grant, any right, and will not do any act or enter into any agreement or understanding whatsoever which may or will prevent, impair or hinder the full performance of Executive's obligations hereunder.

14. Amendment. No provisions of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is agreed to in writing signed by the parties hereto.

15. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

16. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the minimum extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Governing Law. Executive acknowledges and agrees that the Company has significant business operations in Texas, which are reasonably related

to the Executive's duties and obligations under this Agreement. This Agreement and any disputes arising hereunder or related hereto (whether for breach of contract, tortious conduct or otherwise) shall be governed by and construed in accordance with the laws of the State of Texas, without reference to its conflicts of law principles.

18. Jurisdiction.

(a) Each party irrevocably agrees that any legal action, suit or proceeding against it arising out of or in connection with this Agreement or the transactions contemplated by this Agreement or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) shall be brought exclusively in the state courts of Dallas County, Texas and hereby irrevocably accepts and submits to the exclusive jurisdiction and venue of the aforesaid courts in personam, with respect to any such action, suit or proceeding. The parties hereby waive, to the fullest extent permitted by applicable law, any objection that they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in such court. The parties agree not to commence any action arising out of or relating to this Agreement in a forum other than the forum described in this Section 18(a).

(b) Each party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 18(b).

19. Costs of Proceedings. The prevailing party is entitled from the other party to all its costs, legal, accounting and other fees and all other expenses associated with enforcing its rights under Section 6 of this Agreement.

20. Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or PDF), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. If any signature is delivered by facsimile transmission or by PDF, such signature shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

21. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. As used in this Agreement, words such as "herein", "hereinafter", "hereby" and "hereunder", and words of like import, refer to this Agreement, unless the context requires otherwise. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

22. Section 409A.

(a) It is intended that the provisions of this Agreement comply with Section 409A, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(b) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement or agreement of or with the Company or any of its subsidiaries or affiliates (this Agreement and such other plans, policies, arrangements and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company or any of its subsidiaries or affiliates.

(c) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive is a "specified employee" (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under the Company Plans constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date, but shall instead accumulate such amount and pay it, without interest, on the first business day after such six-month period. To the extent required by Section 409A, any payment or benefit that would be considered deferred compensation subject to, and not exempt from, Section 409A, payable or provided upon a termination of Executive's employment, shall only be paid or provided to Executive upon his separation from service (within the meaning of Section 409A).

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

(e) Except as specifically permitted by Section 409A or as otherwise specifically set forth in this Agreement, the benefits and reimbursements provided to Executive under this Agreement and any Company Plan during any calendar year shall not affect the benefits and reimbursements to be provided to Executive under the relevant section of this Agreement or any Company Plan in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit and shall be provided in accordance with Treas. Reg. Section 1.409A-3(i)(1)(iv) or any successor thereto. Further, in the case of reimbursement payments, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

(f) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to any Company Plan as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In the event that either Executive or the Company determines that any provision of this Agreement does not comply with Section 409A, Executive and the Company shall work together in good faith to amend the Agreement or make any necessary corrections in order to comply with Section 409A. In any case, Executive shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for his account in connection with any Company Plan (including any taxes and penalties under Section 409A), and neither the Company nor any of its subsidiaries and affiliates shall have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties. The Company makes no representations concerning the tax consequences of Executive's participation in this Agreement under Section 409A or any other Federal, state or local tax law.

*[Signatures to **Employment Agreement** on Following Page]*

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first above written.

Martin Marietta Materials, Inc.

By: _____
Name: _____
Title: _____

_____
[Name]

Exhibit A

RELEASE

Pursuant to the terms of the Employment Agreement (the "Employment Agreement") effective as of _____, between Martin Marietta Materials, Inc. (the "Company") and _____ ("Executive"), and in exchange for the payments and benefits provided under Section 5 of the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, subsidiaries, affiliates, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company and any other parent or subsidiaries (collectively referred to as the "Released Parties"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company and its affiliates or the termination of that employment, including any claims that Executive is entitled to any compensation or benefits from any Released Party, other than as specifically set forth in Section 5 of the Employment Agreement. The claims Executive releases include, but are not limited to, claims that the Released Parties:

(a) discriminated against or harassed Executive on the basis of race, color, sex, national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, genetic information, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, or any other status protected by local, state or federal laws, constitutions, regulations, ordinances or Executive orders;

(b) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(c) violated any other federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other federal, state or local laws relating to employment;

(d) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(e) violated public policy or common law, including claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(f) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the forgoing, Executive is not prohibited from making or asserting (a) any claim or right under state workers' compensation or unemployment laws, (b) any claim for rights as an insured under any director's and officer's liability insurance policy now or previously in force) or for indemnification under the by-laws of the Company, the North Carolina Business Corporation Act or any indemnification agreement between Executive and the Company, (c) any claim or right for vested benefits under any retirement plan of the Company and its subsidiaries and affiliates or (d) any claim or right which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC"). Except for whistleblower claims presented to the Securities and Exchange Commission ("SEC") and except as otherwise prohibited by federal, state, or local laws, Executive waives the right to recover money if any federal, state or local government agency, including but not limited to the EEOC, pursues a claim on Executive's behalf or on behalf of a class to which Executive may belong that arises out of or relates to Executive's employment or severance from employment. In addition, this Release does not constitute a waiver or release of any of Executive's rights to payments or benefits pursuant to Section 5 of the Employment Agreement.

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all claims that Executive may now have but does not know or suspect to exist in Executive's favor against the Released Parties, and that this Release extinguishes those claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or claims that may arise after the date this Release is executed.

Acknowledgments.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understand its terms and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all claims which existed in the past or which currently exist, that arise out of Executive's employment with the Company or Executive's termination of employment.

Executive acknowledges that Executive has had at least 45 days to consider this Agreement thoroughly and has been specifically advised to consult with an attorney, if he wishes, before he signs below.

If Executive signs and returns this Agreement before the end of the 45-day period, Executive certifies that his acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the 45-day period expires, or by providing different terms to other employees who sign the release before such time period expires.

Executive understands that he may revoke this Agreement within seven days after he signs it. Executive's revocation must be in writing and submitted within the seven-day period.

If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable. Executive further understands that if he revokes this Agreement, Executive will not be eligible to receive the payments and benefits covered in Section 5 of the Employment Agreement that are dependent on signing and not revoking this Agreement.

Executive acknowledges that, before signing this Agreement, Executive has (i) received certain information about eligibility for the payments and benefits available under this Agreement and (ii) had at least 45 days to consider this information before signing this Agreement.

Executive acknowledges that he must comply with all post-termination obligations as set forth in his Employment Agreement, and the Company is relying on Executive's acknowledgement in entering this Agreement.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled. The Company has advised Executive that it is in Executive's best interest to consult with an attorney prior to executing this Release.

By: _____
[Name]

Exhibit 10.4

MARTIN MARIETTA MATERIALS, INC.
FORM OF EMPLOYMENT PROTECTION AGREEMENT

This Employment Protection Agreement between Martin Marietta Materials, Inc., a North Carolina corporation (the "Company"), and _____ (the "Employee"), dated as of this _____ (the "Effective Date").

W I T N E S S E T H:

WHEREAS, Employee is a valuable member of management of the Company and the Company desires to ensure the continuity of its senior management; and

WHEREAS, it is the determination of the Company that management continuity is most likely to occur if senior management is financially protected against involuntary termination following a "Change of Control" (as defined below) of the Company; and

WHEREAS, this Agreement is entered into to provide the Employee with payments and benefits upon certain terminations of the Employee's employment with the Company in connection with a Change of Control, in consideration of the Employee's continued service to the Company (which the parties hereto agree constitutes adequate consideration to support the Company's obligations under this Agreement); and

WHEREAS, the Company and the Employee desire to reflect their intention as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, it is hereby agreed by and between the Company and the Employee, each of whom intends to be legally bound, as follows:

1. Definitions. For purposes of this Agreement,

(a) "Annual Bonus" shall mean the Employee's highest annual bonus paid in a calendar year beginning five years prior to a Change of Control and ending on the date of termination of employment.

(b) " Base Salary" shall mean the highest annual rate of base salary that the Employee receives from the Company or its affiliates in any pay period within the twelve-month period ending on the date of a Change of Control; provided, however, that for purposes of calculating the payment described in Section 3(a), "Base Salary" shall mean the highest annual rate of base salary that the Employee receives from the Company or its affiliates in any pay period beginning five years prior to a Change of Control and ending on the date of termination of employment.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Cause" shall mean the Employee's having been convicted in a court of competent jurisdiction of a felony or has been adjudged by a court of competent jurisdiction to be liable for fraudulent or dishonest conduct, or gross abuse of authority or discretion, with respect to the Company, and such conviction or adjudication has become final and non-appealable. The Employee shall not be deemed to have been terminated for Cause, unless the Company shall have given the Employee (A) notice setting forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination for Cause, (B) a reasonable opportunity for the Employee, together with his counsel, to be heard before the Board and (C) a notice of termination stating that, in the reasonable judgment of the Board, the Employee was guilty of conduct constituting Cause and specifying the particulars thereof in reasonable detail.

(e) "Change of Control" shall mean:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (an "Acquiring Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 40% or more of either (A) the fully diluted shares of common stock of the Company, as reflected on the Company's financial statements (the "Outstanding Company Common Stock"), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (X) any acquisition by the Company or any "affiliate" of the Company, within the meaning of 17 C.F.R. § 230.405 (an "Affiliate"), (Y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate of the Company or (Z) any acquisition by any entity pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this definition; or

(ii) Incumbent Board members cease for any reason to constitute at least a majority of the Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly,

more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (B) no Person (excluding any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate of the Company, or such corporation resulting from such Business Combination or any Affiliate of such corporation) beneficially owns, directly or indirectly, 40% or more of, respectively, the fully diluted shares of common stock of the corporation resulting from such Business Combination, as reflected on such corporation's financial statements, or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(f) "COBRA" shall mean 29 U.S.C. §§ 1161-1168, as amended from time to time.
(g) "Death" shall mean a death that occurs other than by suicide.

(h) "Disability" shall mean a medically determined physical or mental impairment which qualifies the Employee for benefits under the Company's long-term disability program, provided that the Employee would be considered "disabled" under Treas. Reg. § 1.409A-3(i)(4). An Employee shall not be deemed to have incurred a Disability until such benefits actually become payable (i.e., after any applicable waiting period). If the Company does not maintain a long-term disability program, or if the Employee does not elect coverage under such program, Disability shall have the meaning ascribed to it by Treas. Reg. § 1.409A-3(i)(4).

(i) "Good Reason" shall mean (i) a good faith determination by the Employee that the Company or any of its officers has (A) taken any action which materially and adversely changes the Employee's position (including titles), authority or responsibilities with the Company or reduces the Employee's ability to carry out his duties and responsibilities with the Company or (B) has failed to take any action where such failure results in material and adverse changes in

the Employee's position (including titles), authority or responsibilities with the Company or reduces the Employee's ability to carry out his duties and responsibilities with the Company; (ii) a reduction in the Employee's Base Salary or other forms of compensation (including, without limitation, any equity compensation); or (iii) requiring the Employee to be employed at any location more than 35 miles further from his principal residence than the location at which the Employee was employed immediately preceding the Change of Control, in any case of (i), (ii) or (iii) without the Employee's prior written consent.

(j) "Incumbent Board" shall mean a member of the Board of Directors of the Corporation who is not an Acquiring Person, or an affiliate (as defined in Rule 12b-2 of the Exchange Act) or an associate (as defined in Rule 12b-2 of the Exchange Act) of an Acquiring Person, or a representative or nominee of an Acquiring Person.

(k) "IRS" shall mean the United States Internal Revenue Service.

(l) [Reserved].

(m) "Term" shall mean the term of this Agreement as set forth in Section 2.

(n) "Welfare Benefits" shall mean all benefits provided by the Company to its employees pursuant to an "employee welfare benefit plan" as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended.

2. Effective Date; Term. This Agreement shall be effective as of the Effective Date, and shall remain in effect until the Employee's employment with the Company ceases for any reason. Notwithstanding this Section 2, the Company's obligations under this Agreement shall survive the termination of this Agreement if all events giving rise to such obligations (including, without limitation, the Employee's termination of employment under the circumstances described in Section 3(i), (ii) and (iii)) occurred prior to such termination. This Agreement supersedes and replaces in its entirety any and all prior Employment Protection Agreements previously entered into between the Company and the Employee.

3. Obligations of the Company upon Termination. If, during the three year period following the effective date of a Change of Control, the Company terminates the Employee's employment other than for Cause, or the Employee terminates his employment for Good Reason, or in the event of the Employee's Disability or Death while in active employment with the Company, the Company shall pay the compensation and provide the benefits described in this Section 3. Anything in this Agreement to the contrary notwithstanding, if (i) a Change of Control occurs, (ii) the Employee's employment with the Company is terminated by the Company without Cause before the date on which the consummation of the Change of Control occurred, and (iii) it is reasonably demonstrated by the Employee that such termination of employment arose in connection with or in anticipation of a transaction which, if consummated, would constitute a Change of Control (whether or not with respect to the party first coming to the Company's attention), then, for purposes of this Agreement and notwithstanding any other action taken by

the Company or the Employee (including execution of a general release of claims), the Employee's termination shall be deemed to have occurred with Good Reason after the consummation of a transaction constituting a Change of Control, and the Company shall pay the compensation and provide the benefits described in this Section 3 as though such Employee's termination of employment was immediately after the consummation of such transaction, subject to a credit for the value of any other post-termination compensation and benefits paid to the Employee, without regard to the Employee's rights under this Agreement and without effect hereby to the amount or time of payment thereof.

(a) The Company shall pay to the Employee in a lump sum on the first day of the seventh month beginning after Employee's termination of employment a cash amount equal to three times the sum of:

(i) the Employee's annual Base Salary; and

(ii) the Employee's Annual Bonus.

(b) The Company shall pay to the Employee a pro-rata portion of the target annual bonus pursuant to the Corporation's Executive Incentive Plan with respect to the fiscal year in which the Employee's employment terminated, payable on the date that it would have otherwise been paid, but in no event later than March 15th of the year following the year in which it otherwise would have been paid, equal to the product of (i) the Employee's target annual bonus (as defined in this paragraph) for the full year multiplied by (ii) a fraction, the numerator of which is the number of days elapsed from the beginning of the applicable fiscal year to the date of termination and the denominator of which is 365. The target annual bonus for purposes of this paragraph is at the percentage of base salary most recently presented to the Corporation's Management Development and Compensation Committee before the Change in Control.

(c) The Company shall provide, for the period of three years following the date of Employee's termination of employment, all Welfare Benefits for the Employee and his dependents and beneficiaries that are at least as favorable in all material respects as the benefits provided to such person immediately preceding the Change of Control and to employees employed by the Company or its successor in positions following the Change of Control that are similar to the position the Employee held immediately prior to the Change of Control ("Similarly Situated Active Employees"); provided, however, that, with respect to this Section 3(c), the Employee shall be required to pay the same share of the cost of such Welfare Benefits as Similarly Situated Active Employees; and provided further that if medical coverage provided to the Employee pursuant to this Section 3(c) would expire later than the date upon which COBRA coverage for the Employee (determined without regard to this Agreement) would expire (the "Normal COBRA Expiration Date"), continued medical coverage provided to the Employee hereunder following the Normal COBRA Expiration Date shall be subject to the reimbursement provisions of Section 9(c) of this Agreement. Notwithstanding anything to the contrary set forth above, the Company, in its sole discretion, may discontinue any medical plan coverage contemplated hereunder in the event that such continuation is not permitted under or would

adversely affect the tax status of the plan or plans of the Company pursuant to which the coverage is provided, in which case the Company shall provide such coverage through insurance or other arrangements.

(d) The Company shall pay to the Employee in a lump sum within 15 days following Employee's termination of employment an amount equal to the sum of (i) matching contributions that the Company would have made to the Company's tax-qualified defined contribution plan on behalf of the Employee had Employee remained an employee of the Company for the three-year period following the date of Employee's termination of employment assuming the Employee contributed to such plan as elective deferral contributions the maximum amount permissible by applicable law and the terms of such plan, and (ii) the additional amount the Employee would have received as a benefit under the Company's tax-qualified defined benefit pension plan had Employee remained an employee of the Company for the three-year period following the date of Employee's termination of employment. The amounts described herein shall be determined under the terms of each respective plan as in effect immediately prior to the effective date of the Change of Control.

(e) The Employee shall continue to be entitled to the rights and benefits described in (i) Section 11 of th Company's Amended and Restated Supplemental Excess Retirement Plan and (ii) the Company's Amended and Restated Stock-Based Award Plan and the award agreements entered into in connection with such Stock-Based Award Plan.

(f) The Company shall provide the Employee with the same retiree medical benefits that were in effect for retirees of the Company immediately prior to the Change of Control, based on the Employee's years of service, including service after the Change of Control; provided, however, that if Employee is less than age 55 on the date of termination of employment, Employee shall be treated for purposes of entitlement to such benefits as if he had attained age 55 prior to such termination.

4. Certain Additional Payments by the Company.

(a) Anything in this Agreement or any compensatory plan or program of the Company to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the Company or any of its affiliates to or for the benefit of the Employee, or any benefit provided by the Company or any of its affiliates to the Employee (whether paid, distributed or provided pursuant to the terms of this Agreement or otherwise, but determined without regard to the effect of the provisions of this Section 4) would constitute "parachute payments" under Section 280G(b)(2) of the Code (as defined below) (or any successor provision thereto), then, if the aggregate present value of such parachute payments exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, the amounts constituting "parachute payments" that would otherwise be payable to the Employee or for the benefit of the Employee shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the "Reduced Amount"); provided, however, that such amounts shall not be so reduced if the Accounting Firm (as defined below) determines that,

without such reduction, the Employee would receive and retain, on a net after-tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after-tax basis, that the Employee would retain upon receipt of the Reduced Amount.

(b) In connection with making determinations under this Section 4, the Accounting Firm shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by the Employee before or after the Change of Control (which for purposes of this Section 4 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), including any amounts payable to the Employee following the Employee's termination of employment with respect to any non-competition provisions that may apply to the Employee, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(c) All determinations required to be made under this Section 4, including whether or not the Employee will receive the Reduced Amount and the assumptions to be utilized in arriving at such determination, shall be made by the accounting firm then auditing the accounts of the Company (the "Accounting Firm"). In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, or is unwilling or unable to perform its obligations pursuant to this Section 4, the Employee shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. The determination to be made by the Accounting Firm pursuant to Section 4(a) shall be certified by the Accounting Firm and set forth in a certificate delivered to the Employee not less than ten business days prior to the Change of Control and set forth in reasonable detail the basis of the Accounting Firm's calculations (including any assumptions that the Accounting Firm made in performing the calculations).

(d) If the determination made pursuant to Section 4(a) results in a reduction of the payments that would otherwise be paid to the Employee except for the application of this Section 4, the Company shall promptly give the Employee notice of such determination. Such reduction in payments shall be first applied to reduce any cash payments that the Employee would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments, distributions and benefits, in each case, in reverse order beginning with the payments, distributions or benefits that are to be paid, distributed or provided the furthest in time from the date of such determination, unless to the extent permitted by Section 409A (as defined below), the Employee elects to have the reduction in payments applied in a different order; provided that, in no event may such payments be reduced in a manner that would result in subjecting the Employee to additional taxation under Section 409A. Within ten business days following such determination, the Company shall pay or distribute to the Employee or for the Employee's benefit such amounts as are then due to the Employee under this Agreement and shall promptly pay or distribute to the Employee or for the

Employee's benefit in the future such amounts as become due to the Employee under this Agreement.

(e) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination hereunder, it is possible that amounts, distributions or benefits will have been paid, distributed or provided, as applicable, by the Company or any of its affiliates to the Employee or for the benefit of the Employee pursuant to this Agreement or otherwise which should not have been so paid, distributed or provided (each, an "Overpayment") or that additional amounts, distributions or benefits which will have not been paid, distributed or provided, as applicable, by the Company or any of its affiliates to the Employee or for the benefit of the Employee pursuant to this Agreement or otherwise could have been so paid, distributed or provided (each, an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the IRS against either the Company or any of its affiliates or the Employee which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid, distributed or provided by the Company or any of its affiliates to the Employee or for the benefit of the Employee shall be repaid by the Employee to the Company or its applicable affiliate together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code; provided, however, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Employee is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid, distributed or provided by the Company or its applicable affiliate to the Employee or for the benefit of the Employee together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(f) In the event of any dispute with the IRS (or other taxing authority) with respect to the application of this Section 4, the Employee shall control the issues involved in such dispute and make all final determinations with regard to such issues. Notwithstanding any provision of this Agreement to the contrary, the Company shall promptly pay, upon demand by the Employee, all legal fees, court costs, fees of experts and other costs and expenses which the Employee incurs no later than 10 years following the Employee's death in any actual, threatened or contemplated contest of the Employee's interpretation of, or determination under, the provisions of this Section 4.

5. Other Compensation and Benefits. The amounts payable under this Agreement in accordance with Sections 3(a), (b), (d), (e) and (f) shall not be reduced on account of any compensation received by the Employee from other employment. From and after the date the Employee is employed by a third party which provides any of the benefits described in Section 3(c), the Company shall not be obligated to provide the benefits to the extent provided by such third party.

6. Legal Fees and Expenses. The Company shall promptly pay all reasonable legal fees and expenses incurred by the Employee in connection with enforcing any right of the Employee pursuant to and afforded by this Agreement upon submission by the Employee to the Company of an invoice (or other similar document) that reasonably describes the fee or expense to be paid; provided, however, that the Employee shall reimburse to the Company the amount of any such legal fees and expenses paid by the Company if, in connection with enforcing any right of the Employee pursuant to and afforded by this Agreement, a duly authorized court of law determines that the Employee's claim was frivolous.

7. Confidential Information. The Employee shall not, during the three-year period following the termination of his employment and thereafter, disclose any material secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, obtained by the Employee during his employment by the Company or any of its affiliated companies and which is not otherwise public knowledge. In no event shall an asserted violation of the provisions of this Section 7 constitute a basis for deferring or withholding any amounts or benefits otherwise payable to the Employee under this Agreement. Nothing in or about this Agreement prohibits the Employee from: (i) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing material secrets or confidential information to the SEC, or providing the SEC with information that would otherwise violate this Section 7, to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act. Furthermore, the Employee is advised that the Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any material secret or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. § 1833(b)) applies that is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

8. Release from Other Severance Benefits; COBRA. This Agreement represents the Employee's exclusive right to severance benefits in the event of his termination of employment with the Company on or after a Change of Control. The Employee hereby waives and releases the Company from the obligation to pay any severance benefits to the Employee on account of a termination of employment on or after a Change of Control, under any termination or severance policy of the Company other than this Agreement. To the extent that the obligation of the Company to provide medical benefits pursuant to Section 3(c) is fulfilled, the period in which such medical benefits are provided shall be credited towards the continued health care coverage required to be offered to the Employee by COBRA, to the extent allowable under COBRA and the regulations promulgated thereunder. In the event that no payment or benefits are required pursuant to Sections 3(a) and (c), the Employee rescinds any such waiver and release. Except for payments provided pursuant to the Company's formal severance policy, if any, the benefits and payments to be provided by this Agreement will not reduce or eliminate any benefits or

payments of any kind whatsoever that are to be provided to the Employee, including but not limited to, under any vacation policy, defined benefit retirement plan, defined contribution retirement plan, and the Company's Supplemental Excess Retirement Plan.

9. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary, any payment or benefit described in Section 3 that represents a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended from time to time ("Code"), and its implementing regulations and guidance ("Section 409A"), shall only be paid or provided to the Employee upon his termination of employment if such termination of employment is a "separation from service" (as that term is defined in Treas. Reg. § 1.409A-1(h)). To the extent that the Employee's termination of employment is not such a "separation from service," such payments will commence as soon as a "separation from service" occurs.

(b) To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due the Employee upon or following his separation from service, then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following the Employee's termination of employment will be deferred (without interest) and paid to the Employee in a lump sum immediately following that six month period. This provision shall not be construed as preventing payments pursuant to Section 3 hereof provided such payments do not give rise to an excise tax under Section 409A, in which case payment shall be made as otherwise contemplated by Section 3.

(c) Notwithstanding anything herein to the contrary or otherwise, exceptto the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A, (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to the Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to the Employee in any other calendar year, (ii) the reimbursements for expenses for which the Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(d) Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved.

10. Successors.

(a) This Agreement is personal to the Employee and, without the prior written consent of the Company, shall not be assignable by the Employee otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Employee's legal representatives. Notwithstanding anything herein to the contrary, the Employee may designate a beneficiary to receive the benefits payable under this Agreement. Such beneficiary designation must be made in writing and received by the Corporation's Corporate Secretary prior to the commencement of any payments under this Agreement.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company shall cause any successor to its business, in any transaction in which this Agreement would not be assumed by such successor by operation of law, to assume this Agreement by contract.

11. Miscellaneous.

(a) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, applied without reference to principles of conflict of laws.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, or overnight delivery service requiring acknowledgement of receipt, addressed as follows:

If to the Employee: [Name]
[Address]

If to the Company: Martin Marietta Materials, Inc.
4123 Parklake Avenue
Raleigh, North Carolina 27612
Attention: Executive Vice President, General Counsel and Corporate Secretary

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by the addressee.

(c) Tax Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

IN WITNESS WHEREOF, the Employee has hereunto set his hand and the Company has caused this Agreement to be executed in its name on its behalf, as of the day and year first above written.

MARTIN MARIETTA MATERIALS, INC.

By: _____
Name: _____
Title: _____

[SEAL]

EMPLOYEE

_____
[Name]

EXHIBIT 31.01

CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT OF 1934 RULE 13a-14 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, C. Howard Nye, certify that:

1. I have reviewed this Form 10-Q of Martin Marietta Materials, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ C. Howard Nye
C. Howard Nye
Chair, President and
Chief Executive Officer

EXHIBIT 31.02

CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT OF 1934 RULE 13a-14 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Petro, certify that:

1. I have reviewed this Form 10-Q of Martin Marietta Materials, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Michael J. Petro
Michael J. Petro
Executive Vice President and Chief Financial Officer

EXHIBIT 32.01

Written Statement Pursuant to 18 U.S.C. 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, C. Howard Nye, the Chief Executive Officer of the Registrant, certify, to the best of my knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ C. Howard Nye
C. Howard Nye
Chair, President and
Chief Executive Officer

Dated: November 4, 2026

A signed original of this written statement required by Section 906 has been provided to Martin Marietta Materials, Inc. and will be retained by Martin Marietta Materials, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.02

Written Statement Pursuant to 18 U.S.C. 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Michael J. Petro, the Chief Financial Officer of the Registrant, certify, to the best of my knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Michael J. Petro
Michael J. Petro
Executive Vice President and Chief Financial Officer

Dated: November 4, 2026

A signed original of this written statement required by Section 906 has been provided to Martin Marietta Materials, Inc. and will be retained by Martin Marietta Materials, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 95

MINE SAFETY DISCLOSURES

The operation of the Company's domestic aggregates quarries and mines is subject to regulation by the federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (the Mine Act). MSHA inspects the Company's quarries and mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation. Citations or orders may be contested and appealed and, as part of that process, are often reduced in severity and amount; they are sometimes dismissed.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the Company is required to present information regarding certain mining safety and health citations which MSHA has issued with respect to its aggregates mining operations in its periodic reports filed with the Securities and Exchange Commission (SEC). In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the quarry or mine and types of operations (i.e., underground or surface), (ii) the number of citations issued will vary from inspector to inspector and location to location, and (iii) citations and orders can be contested and appealed, and in that process, may be reduced in severity and amount, and are sometimes dismissed.

The Company has provided the information below in response to the SEC's rules and regulations issued under the provisions of the Dodd-Frank Act. The disclosures reflect U.S. mining operations only, as the requirements of the Dodd-Frank Act and the SEC rules and regulations thereunder do not apply to the Company's quarries and mines operated outside the United States.

The Company presents the following items regarding certain mining safety and health matters for the three months ended September 30, 2026:

- Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under section 104 of the Mine Act for which the Company has received a citation from MSHA (hereinafter, "Section 104 S&S Citations"). If MSHA determines that a violation of a mandatory health or safety standard is likely to result in a reasonably serious injury or illness under the unique circumstance contributed to by the violation, MSHA will classify the violation as a "significant and substantial" violation (commonly referred to as an S&S violation). MSHA inspectors will classify each citation or order written as an S&S violation or not.

- Total number of orders issued under section 104(b) of the Mine Act (hereinafter, "Section 104(b) Orders"). These orders are issued for situations in which MSHA determines a previous violation covered by a Section 104(a) citation has not been totally abated within the prescribed time period, so a further order is needed to require the mine operator to immediately withdraw all persons (except authorized persons) from the affected area of a quarry or mine.

- Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104(d) of the Mine Act (hereinafter, "Section 104(d) Citations and Orders"). These violations are similar to those described above, but the standard is that the violation could significantly and substantially contribute to the cause and effect of a safety

or health hazard, but the conditions do not cause imminent danger, and the MSHA inspector finds that the violation is caused by an unwarranted failure of the operator to comply with the health and safety standards.

- Total number of flagrant violations under section 110(b)(2) of the Mine Act (hereinafter, "Section 110(b)(2) Violations"). These violations are penalty violations issued if MSHA determines that violations are "flagrant", for which civil penalties may be assessed. A "flagrant" violation means a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.

- Total number of imminent danger orders issued under section 107(a) of the Mine Act (hereinafter, "Section 107(a) Orders"). These orders are issued for situations in which MSHA determines an imminent danger exists in the quarry or mine and results in orders of immediate withdrawal of all persons (except certain authorized persons) from the area of the quarry or mine affected by its condition until the imminent danger and the underlying conditions causing the imminent danger no longer exist.

- Total dollar value of proposed assessments from MSHA under the Mine Act. These are the amounts of proposed assessments issued by MSHA with each citation or order for the time period covered by the reports. Penalties are assessed by MSHA according to a formula that considers a number of factors, including the mine operator's history, size, negligence, gravity of the violation, good faith in trying to correct the violation promptly, and the effect of the penalty on the operator's ability to continue in business.

- Total number of mining-related fatalities. Mines subject to the Mine Act are required to report all fatalities occurring at their facilities unless the fatality is determined to be "non-chargeable" to the mining industry. The final rules of the SEC require disclosure of mining-related fatalities at mines subject to the Mine Act. Only fatalities determined by MSHA not to be mining-related may be excluded.

- Receipt of written notice from MSHA of a pattern (or a potential to have such a pattern) of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of other mine health or safety hazards under Section 104(e) of the Mine Act. If MSHA determines that a mine has a "pattern" of these types of violations, or the potential to have such a pattern, MSHA is required to notify the mine operator of the existence of such a thing.

- Legal actions before the Federal Mine Safety and Health Review Commission pending as of the last day of period.

- Legal actions before the Federal Mine Safety and Health Review Commission initiated during period.

- Legal actions before the Federal Mine Safety and Health Review Commission resolved during period.

The Federal Mine Safety and Health Review Commission (the Commission) is an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act. The cases may involve, among other questions, challenges by operators to citations, orders and

penalties they have received from MSHA, or complaints of discrimination by miners under Section 105 of the Mine Act. Appendix 1 shows, for each of the Company's quarries and mines identified, as of September 30, 2026, the number of legal actions pending before the Commission, along with the number of legal actions initiated before the Commission during the quarter as well as resolved during the quarter. In addition, Appendix 1 includes a footnote to the column for legal actions before the Commission pending as of the last day of the period, which footnote breaks down that total number of legal actions pending by categories according to the type of proceeding in accordance with various categories established by the Procedural Rules of the Commission.

Appendix 1 attached.

Location	MSHA ID	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessment / $Proposed	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violation Under Section 104(e) (yes/no)	Received Notice of Potential to have Pattern under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)*	Legal Actions Instituted During Period (#)	Legal Actions Resolved During Period (#)
Abingdon Quarry	4400003	0	0	0	0	0	$ 0	0	no	no	1	1	0
Alexander Quarry	3101636	0	0	0	0	0	$ 0	0	no	no	0	0	0
Allsboro Quarry	0102014	0	0	0	0	0	$ 0	0	no	no	0	0	0
Amelia Quarry	4407372	0	0	0	0	0	$ 0	0	no	no	0	0	0
American Stone	3100189	0	0	0	0	0	$ 0	0	no	no	0	0	0
Anderson Creek Quarry	4402963	0	0	0	0	0	$ 0	0	no	no	0	0	0
Appling Quarry	0901083	0	0	0	0	0	$ 0	0	no	no	0	0	0
Arrowood Quarry	3100059	0	0	0	0	0	$ 0	0	no	no	1	0	0
Asheboro Quarry	3100066	0	0	0	0	0	$ 0	0	no	no	0	0	0
Auburn Al Quarry	0100006	0	0	0	0	0	$ 0	0	no	no	0	0	0
Auburn GA Quarry	0900436	0	0	0	0	0	$ 0	0	no	no	0	0	0
Augusta GA Quarry	0900065	0	0	0	0	0	$ 0	0	no	no	0	0	0
Bakers Quarry	3100071	0	0	0	0	0	$ 0	0	no	no	0	0	0
Ball Ground Quarry	0900955	0	0	0	0	0	$ 0	0	no	no	0	0	0
Belgrade Quarry	3100064	0	0	0	0	0	$ 0	0	no	no	0	0	0
Benson Quarry	3101979	0	0	0	0	0	$ 151	0	no	no	0	0	0
Berkeley Quarry	3800072	0	0	0	0	0	$ 0	0	no	no	0	0	0
Bessemer City Quarry	3101105	0	0	0	0	0	$ 0	0	no	no	0	0	0
Blue Ridge Quarry	4400014	0	0	0	0	0	$ 0	0	no	no	0	0	0
Bonds Quarry	3101963	0	0	0	0	0	$ 0	0	no	no	0	0	0
Boonesboro Quarry	1800024	0	0	0	0	0	$ 0	0	no	no	0	0	0
Burlington Quarry	3100042	0	0	0	0	0	$ 0	0	no	no	0	0	0
Caldwell Quarry	3101869	0	0	0	0	0	$ 0	0	no	no	0	0	0
Calhoun Quarry	4003395	0	0	0	0	0	$ 0	0	no	no	0	0	0
Calhoun Sand	3800716	0	0	0	0	0	$ 0	0	no	no	0	0	0

Camak Quarry	0900075	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Castle Hayne Quarry	3100063	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cayce	3800016	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Central Rock Quarry	3100050	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Charlotte Portable Plant 1	3102341	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Charlotte Quarry	3100057	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Chattanooga Quarry	4003159	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Chesterfield Quarry	3800682	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Churchville Quarry	1800012	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Clarks Quarry	3102009	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Coy Stone Plant	4002465	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cumberland Quarry (Kentucky)	1500037	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cumming Quarry	0900460	0	0	0	0	0	$	**604**	0	no	no	0	0	0
Denver Quarry	3101971	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Doswell Quarry VA	4400045	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Douglasville Quarry	0900024	0	0	0	0	0	$	**0**	0	no	no	0	0	0
East Alamance Quarry	3102021	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Edgefield Quarry	3800738	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Edmund Sand	3800662	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Elizabethton Quarry	4003075	0	0	0	0	0	$	**0**	0	no	no	0	0	0
***Elkton Quarry	4400038	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Fieldale Quarry	4400074	1	0	0	0	0	$	**0**	0	no	no	0	0	0
Forks of The River Quarry	4001610	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Fort Myers Quarry	0801203	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Fountain Quarry	3100065	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Franklin Quarry	3102130	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Frederick Quarry	1800013	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Fuquay Quarry	3102055	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Garner Quarry	3100072	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Georgetown II Quarry	3800525	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Grasselli Quarry	4003131	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Greenback Quarry	4002488	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Greensboro Portable Plt	3102336	0	0	0	0	0	$	**0**	0	no	no	0	0	0

Harlan Quarry	1500071	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Hickory Quarry	3100043	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Homer Quarry	0900958	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Huntsville Quarry	0102660	0	0	0	0	0	$	**0**	0	no	no	0	0	0
I-75 Quarry	4001247	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Jamestown Quarry	3100051	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Jefferson Quarry	0901106	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Junction City Quarry	0901029	0	0	0	0	0	$	**754**	0	no	no	0	0	0
Kannapolis Quarry	3100070	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Kent Sand & Gravel	1800745	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Kings Mountain Quarry	3100047	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Lawyers Road Quarry	4400015	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Lemon Springs Quarry	3101104	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Lithonia Quarry	0900023	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Loamy Sand Gravel	3800721	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Locust Mount Quarry	4000122	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Maiden Quarry	3102125	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Mallard Creek Quarry	3102006	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Martin Marietta Virginia West Maintenance	Z300	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Matthews Quarry	3102084	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Maylene Quarry	0100634	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Medford Quarry	1800035	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Midlothian Quarry	4403767	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Midway Quarry	4001169	0	0	0	0	0	$	**0**	0	no	no	1	0	0
Misc Greensboro District	00B8611	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Monterey Sand	4000798	1	0	0	0	0	$	**0**	0	no	no	0	0	0
Morgan County	0901126	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Mt. Athos Quarry	4400106	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Newton Quarry	0900899	0	0	0	0	0	$	**0**	0	no	no	0	0	0
North Columbia	3800146	0	0	0	0	0	$	**0**	0	no	no	0	0	0
North East Quarry	1800417	0	0	0	0	0	$	**0**	0	no	no	0	0	0
***North Quarry	4404191	0	0	0	0	0	$	**0**	0	no	no	0	0	0
O'Neal Plant Co 19	0103076	0	0	0	0	0	$	**0**	0	no	no	0	0	0

Old Charleston Sand	3800702	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Onslow Quarry	3102120	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Palmetto Sand Company	3800710	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Paulding Quarry	0901107	0	0	0	0	0	$	**302**	0	no	no	0	0	0
Perry Quarry	0801083	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Pinesburg Quarry	1800021	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Piney River Quarry	4400035	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Pomona Quarry	3100052	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Raleigh Durham Quarry	3101941	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Red Hill Quarry	4400072	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Red Oak Quarry	0900069	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Reidsville Quarry	3100068	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rich Patch Quarry	4406897	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Riverbend Quarry	4003224	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rock Hill Quarry	3800026	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rocky Point Quarry	3101956	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Ruby Quarry	0900074	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Salem Sand	3800758	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Salem Stone	3102038	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Salisbury Pink Quarry (Carolina Quarry)	3100017	0	0	0	0	0	$	**0**	0	no	no	0	0	0
SDI Quarry	0801336	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Six Mile Quarry	0901144	0	0	0	0	0	$	**0**	0	no	no	0	0	0
St. Marys Sand Company	0901199	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Statesville Quarry	3100055	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Texas Quarry	1800009	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Thomasville Quarry	3101475	0	0	0	0	0	$	**0**	0	no	no	0	0	0
***Thorndale Quarry	4406650	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Tri Cities Airport Quarry	4001657	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Tyrone Quarry	0900306	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Unicoi	4002075	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Vance Quarry Co 19	0103022	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Warfordsburg Quarry	3600168	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Warrenton Quarry	0900580	0	0	0	0	0	$	**0**	0	no	no	0	0	0

Watauga Quarry	4000124	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Wilson Quarry	3102230	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Woodleaf Quarry	3100069	0	0	0	0	0	$	**0**	0	no	no	0	0	0
North Indianapolis Quarry & Mill	1200002	0	0	0	0	0	$	**0**	0	no	no	0	0	1
Alden Portable Plant #2	1302033	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Alden Portable Sand	1302037	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Alden Quarry	1300228	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Ames Mine	1300014	0	0	0	0	0	$	**453**	0	no	no	0	0	0
Astec Portable	1401807	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Auxvasse South Quarry	2302009	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Barnhart Quarry	2302469	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Belmont Sand	1201911	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Big Springs Quarry	2300951	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Bluff City MIne	1100122	1	0	0	0	0	$	**0**	0	no	no	0	0	0
Boonville Quarry	2300097	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Bowling Green North Quarry	1500065	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Bowling Green South Quarry	1500025	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Buildex	2300319	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Burning Springs Mine	4608862	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Carmel Sand	1202124	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cedar Rapids Quarry	1300122	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cedarville Quarry	3304072	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Champ Quarry	2300220	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cloverdale Quarry	1201744	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Columbia West Quarry	2300022	0	0	0	0	0	$	**0**	0	no	no	0	0	0
De Soto Sand	1401302	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Des Moines Portable	1300150	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Des Moines Portable #2 Primary	1300932	0	0	0	0	0	$	**0**	0	no	no	0	0	0
DES MOINES PORTABLE SAND	1302504	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Dubois Quarry	2501046	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Durham Mine	1301225	0	0	0	0	0	$	**0**	0	no	no	0	0	0

E Town Sand Gravel	3304279	2	0	0	0	0	$	0	0	no	no	0	0	0
Earlham Grading Crew	1301778	0	0	0	0	0	$	0	0	no	no	0	0	0
Earlham Quarry	1302123	0	0	0	0	0	$	0	0	no	no	0	0	0
Elk River Wash Plant	2101218	0	0	0	0	0	$	0	0	no	no	0	0	0
Eudora Quarry	1401609	0	0	0	0	0	$	0	0	no	no	0	0	0
Fairfield Sand & Gravel	3301396	0	0	0	0	0	$	0	0	no	no	0	0	0
Fastpack 2 Portable 2	2302403	0	0	0	0	0	$	0	0	no	no	0	0	0
Ferguson Quarry	1300124	0	0	0	0	0	$	0	0	no	no	0	0	0
Fort Calhoun Mine UG	2501300	1	0	0	0	0	$	1,153	0	no	no	0	0	0
Fort Dodge Mine	1300032	0	0	0	0	0	$	151	0	no	no	0	0	0
Gilliam Quarry	2300083	0	0	0	0	0	$	0	0	no	no	0	0	0
Glasgow Quarry	2300084	0	0	0	0	0	$	0	0	no	no	0	0	0
Grantville Quarry	1401472	0	0	0	0	0	$	0	0	no	no	0	0	0
Greenwood Quarry New	2300141	0	0	0	0	0	$	0	0	no	no	0	0	0
Hartford Quarry	1500095	0	0	0	0	0	$	0	0	no	no	0	0	0
Huntsville Quarry	2302004	0	0	0	0	0	$	0	0	no	no	0	0	0
Iowa Grading Plant 854	1302126	0	0	0	0	0	$	0	0	no	no	0	0	0
Iowa Grading 2	1302316	0	0	0	0	0	$	0	0	no	no	0	0	0
Iron Mountain Quarry	2300210	0	0	0	0	0	$	0	0	no	no	0	0	0
Jeff City Quarry	2302221	0	0	0	0	0	$	0	0	no	no	0	0	0
Kasota Boutwell Pit	2103488	0	0	0	0	0	$	0	0	no	no	0	0	0
Kasota Davis Pit	2103741	0	0	0	0	0	$	0	0	no	no	0	0	0
Kasota Quarry	2102961	0	0	0	0	0	$	0	0	no	no	0	0	0
Kentucky Ave Mine	1201762	4	0	0	0	0	$	1,344	0	no	no	0	0	1
Kokomo Mine UG	1202105	0	0	0	0	0	$	0	0	no	no	0	0	0
Kokomo Stone (Surface)	1200142	0	0	0	0	0	$	0	0	no	no	0	0	0
LaCygne Quarry	1401471	0	0	0	0	0	$	0	0	no	no	0	0	0
Leavenworth Quarry	1401687	0	0	0	0	0	$	0	0	no	no	0	0	0
Lebanon Quarry	4003012	0	0	0	0	0	$	0	0	no	no	0	0	0
Linn County Sand	1302208	0	0	0	0	0	$	0	0	no	no	0	0	0
Lone Elm Quarry	1401474	0	0	0	0	0	$	0	0	no	no	0	0	0
Lotawana Quarry	2301889	0	0	0	0	0	$	0	0	no	no	0	0	0
Louisburg Quarry	1400823	0	0	0	0	0	$	0	0	no	no	0	0	0
Malcom Mine	1300112	0	0	0	0	0	$	0	0	no	no	0	0	0

Mankato Paulson Pit	2103609	0	0	0	0	0	$	0	0	no	no	0	0	0
Marshall Quarry	2300099	0	0	0	0	0	$	0	0	no	no	0	0	0
Miami Quarry	2302582	0	0	0	0	0	$	0	0	no	no	0	0	0
Midwest Division OH	00A2354	0	0	0	0	0	$	0	0	no	no	0	0	0
Millersburg Quarry	2300160	0	0	0	0	0	$	0	0	no	no	0	0	0
Missouri Portable #5	2302612	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 1	2101112	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 2	2101593	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 3	2103147	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 4	2103287	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 5	2101110	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 6	2103120	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 7	2103355	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Portable # 8	2101843	0	0	0	0	0	$	0	0	no	no	0	0	0
MN Reclamation	2103690	0	0	0	0	0	$	0	0	no	no	0	0	0
Moore Quarry	1302188	0	0	0	0	0	$	0	0	no	no	0	0	0
Murfreesboro Quarry	4000053	0	0	0	0	0	$	0	0	no	no	0	0	0
New Melle Mine	2302043	3	0	0	0	0	$	1,241	0	no	no	0	0	0
New Miami Plant	3304383	0	0	0	0	0	$	0	0	no	no	0	0	0
New Ulm Quarry	2100789	0	0	0	0	0	$	0	0	no	no	0	0	0
Noblesville Sand	1201994	1	0	0	0	0	$	0	0	no	no	0	0	0
Noblesville Stone	1202176	0	0	0	0	0	$	0	0	no	no	0	0	0
Norris Quarries Plant 80 - Princeton Quarry	2302071	1	0	0	0	0	$	0	0	no	no	0	0	0
North Indianapolis Quarry	1201993	0	0	0	0	0	$	0	0	no	no	0	0	0
North Valley Sand	2501271	0	0	0	0	0	$	0	0	no	no	0	0	0
Ohio District Portable	3304793	0	0	0	0	0	$	0	0	no	no	0	0	0
Olathe Quarry	1401704	0	0	0	0	0	$	0	0	no	no	0	0	0
Onaga Quarry	1401583	0	0	0	0	0	$	0	0	no	no	0	0	0
Ottawa Quarry New	1401590	0	0	0	0	0	$	0	0	no	no	0	0	0
Pedersen Quarry	1302192	0	0	0	0	0	$	0	0	no	no	0	0	0
Petersburg Ky Gravel	1516895	0	0	0	0	0	$	0	0	no	no	0	0	0
Phillipsburg Quarry	3300006	0	0	0	0	0	$	0	0	no	no	0	0	0
Plant #1	2301929	0	0	0	0	0	$	0	0	no	no	0	0	0

Plant #65 (Breit Quarry)	2301922	0	0	0	0	0	$	0	0	no	no	0	0	0
Plant 81 (Missouri Portable #3)	2302296	1	0	0	0	0	$	1,057	0	no	no	0	0	0
Plant 83 (Missouri Portable #4)	2302338	0	0	0	0	0	$	0	0	no	no	0	0	0
Portland Quarry (Alden Portable Wash)	1302122	0	0	0	0	0	$	151	0	no	no	0	0	0
Putnam Quarry	1202242	0	0	0	0	0	$	0	0	no	no	0	0	0
Raccoon River Sand	1302315	0	0	0	0	0	$	0	0	no	no	0	0	0
Randolph Mine	2302308	0	0	0	0	0	$	878	0	no	no	0	0	0
Reasnor Sand	1300814	0	0	0	0	0	$	0	0	no	no	0	0	0
Reform Quarry	2301447	0	0	0	0	0	$	0	0	no	no	0	0	0
Saylorville Sand	1302290	0	0	0	0	0	$	0	0	no	no	0	0	0
Sedalia Quarry	2302153	0	0	0	0	0	$	0	0	no	no	0	0	0
Shamrock SG	3304011	0	0	0	0	0	$	0	0	no	no	0	0	0
Silverlake West Sand	1401702	0	0	0	0	0	$	0	0	no	no	0	0	0
Sioux Rock Quarry	2103504	0	0	0	0	0	$	0	0	no	no	0	0	0
Smyrna Quarry	4002940	0	0	0	0	0	$	0	0	no	no	0	0	0
Spring Valley Cook Rd SG	3304534	0	0	0	0	0	$	0	0	no	no	0	0	0
Spring Valley Gravel Divest	3304078	0	0	0	0	0	$	0	0	no	no	0	0	0
South Portable Plant	2302567	0	0	0	0	0	$	0	0	no	no	0	0	0
St Cloud Quarry	2100081	0	0	0	0	0	$	151	0	no	no	0	0	0
Stamper Mine	2302232	0	0	0	0	0	$	0	0	no	no	1	0	0
Stanberry Sand and Gravel	2301557	1	0	0	0	0	$	0	0	no	no	0	0	0
Stoner Sand	2302014	0	0	0	0	0	$	151	0	no	no	0	0	0
Stones River Quarry	4003415	0	0	0	0	0	$	0	0	no	no	0	0	0
Sully Mine	1300063	0	0	0	0	0	$	0	0	no	no	0	0	0
Sunflower Qy Co 61	1401556	0	0	0	0	0	$	0	0	no	no	1	0	0
Tipton Quarry	2301586	0	0	0	0	0	$	0	0	no	no	0	0	0
Troy Gravel	3301678	0	0	0	0	0	$	0	0	no	no	0	0	0
Troy West Quarry	2302324	0	0	0	0	0	$	0	0	no	no	0	0	0
Waterloo Sand	2501314	0	0	0	0	0	$	0	0	no	no	0	0	0
Waverly Sand	1202038	0	0	0	0	0	$	0	0	no	no	0	0	0
Weeping Water Mine	2500998	1	0	0	0	0	$	316	0	no	no	0	0	0

West Center Sand	2501231	0	0	0	0	0	$	151	0	no	no	0	0	0
Woodbine Quarry	1401470	0	0	0	0	0	$	0	0	no	no	0	0	0
Xenia Gravel	3301393	0	0	0	0	0	$	0	0	no	no	0	0	0
Yellow Medicine Quarry	2100033	0	0	0	0	0	$	0	0	no	no	0	0	0
Bennett Sand & Gravel	0500929	0	0	0	0	0	$	0	0	no	no	0	0	0
Clarkdale Sand & Gravel	0202524	0	0	0	0	0	$	0	0	no	no	0	0	0
Clayton	0400159	0	0	0	0	0	$	302	0	no	no	0	0	0
Coolidge Plant 65	0203173	0	0	0	0	0	$	0	0	no	no	0	0	0
Eagle Valley Plant	0404758	0	0	0	0	0	$	0	0	no	no	0	0	0
Granite Canyon Quarry	4800018	1	0	0	0	0	$	4,047	0	no	no	0	0	0
Greeley 35th Sand Gravel	0504613	0	0	0	0	0	$	0	0	no	no	0	0	0
Guernsey Quarry	4800004	0	0	0	0	0	$	0	0	no	no	0	0	0
Hassayampa	0202679	0	0	0	0	0	$	0	0	no	no	0	0	0
Hatchery	0500954	0	0	0	0	0	$	0	0	no	no	0	0	0
Hughson AGG & HMA	0401769	0	0	0	0	0	$	151	0	no	no	0	0	0
Irwindale Plant	0401838	0	0	0	0	0	$	151	0	no	no	0	0	0
Lakeside Vigilante Plant	0402685	0	0	0	0	0	$	151	0	no	no	0	0	0
Maitri Road Sand & Gravel Oper	0404157	1	0	0	0	0	$	0	0	no	no	0	0	0
Merced AGG & HMA	0402841	1	0	0	0	0	$	398	0	no	no	0	0	0
Milford Quarry Utah	4202177	1	0	0	0	0	$	1,714	0	no	no	0	0	0
Miramar Recycle Plant	0402911	0	0	0	0	0	$	0	0	no	no	0	0	0
Northern Portable Crushing #10	0504531	0	0	0	0	0	$	0	0	no	no	0	0	0
Northern Portable Plant 17	0504735	0	0	0	0	0	$	0	0	no	no	0	0	0
Pacific Quarry	4500844	0	0	0	0	0	$	0	0	no	no	0	0	0
Parkdale Quarry	0504635	0	0	0	0	0	$	0	0	no	no	0	0	0
Parsons Sand Gravel	0503215	0	0	0	0	0	$	0	0	no	no	0	0	0
Penrose Sand and Gravel	0504509	0	0	0	0	0	$	0	0	no	no	0	0	0
Pier 92 Marine Aggregates	0405261	0	0	0	0	0	$	0	0	no	no	0	0	0
Platte Sand and Gravel	0504418	0	0	0	0	0	$	0	0	no	no	0	0	0
Portable Plant 1	0504359	0	0	0	0	0	$	0	0	no	no	0	0	0
Portable Plant 11	0503984	0	0	0	0	0	$	0	0	no	no	0	0	0
Portable Plant 21	0504520	0	0	0	0	0	$	0	0	no	no	0	0	0

Red Canyon Quarry	0504136	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rich Sand & Gravel	0504186	0	0	0	0	0	$	**0**	0	no	no	0	0	0
River Ranch AGG	0202646	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Riverbend Sand Gravel	0504841	1	0	0	0	0	$	**0**	0	no	no	0	0	0
Slaughterhouse AGG	0402251	0	0	0	0	0	$	**0**	0	no	no	0	0	0
San Andreas AGG	0400539	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Sanger AGG	0405799	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Santa Margarita Aggregates	0401616	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Santee Plant	0405564	0	0	0	0	0	$	**604**	0	no	no	0	0	0
Sisquoc Aggregates	0401959	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Spec Agg Quarry	0500860	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Sunol Plant	0401859	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Taft Sand Gravel	0504526	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Tidewater Oakland Marine Agg	0403002	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Walstrum Quarry	0503935	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Yavapai AGG	0201222	0	0	0	0	0	$	**0**	0	no	no	0	0	0
51 Sand & Gravel	4105381	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Beckmann Quarry	4101335	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Bedrock Sand Gravel	4103283	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Bells Savoy SG	4104019	0	0	0	0	0	$	**0**	0	no	no	0	0	1
Black Rock Quarry	0300011	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Black Spur Quarry	4104159	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Bridgeport Stone	4100007	0	0	0	0	0	$	**302**	0	no	no	0	0	0
Broken Bow SG	3400460	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Davis Quarry	3401299	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Garfield SG	4103909	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Garwood Gravel	4102886	0	0	0	0	0	$	**0**	0	no	no	0	0	0
GMS	000C335	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Hatton Quarry	0301614	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Helotes	4103137	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Highway 211 Quarry	4103829	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Hondo	4104708	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Hugo Quarry	3400061	0	0	0	0	0	$	**0**	0	no	no	0	0	0

Hunter Stone	4105230	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Idabel Quarry	3400507	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Jones Mill Quarry	0301586	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Liberty Ranch Sand	4105268	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Medina Rock Rail	4105170	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Merkel Plant	4103848	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Mill Creek Limestone	3401859	1	0	0	0	0	$	**316**	0	no	no	0	0	0
Mill Creek Quarry	3401285	0	0	0	0	0	$	**151**	0	no	no	0	0	0
North Austin Quarry	4104380	0	0	0	0	0	$	**0**	0	no	no	0	0	0
North Bridgeport Quarry (Chico Quarry)	4103360	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Perryville Aggregates	1601417	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Poteet Sand	4101342	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portable Crusher #2	4104204	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rio Medina	4103594	0	0	0	0	0	$	**0**	0	no	no	0	0	0
San Pedro Quarry	4101337	0	0	0	0	0	$	**151**	0	no	no	0	0	0
Sawyer East Quarry Portable	3401809	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Sawyer Quarry	3401634	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Slaton Plant	4101111	0	0	0	0	0	$	**0**	0	no	no	0	0	1
Smithson Valley Quarry	4104108	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Snyder Quarry	3401651	0	0	0	0	0	$	**453**	0	no	no	0	0	0
Tin Top SG	4102852	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Vealmoor Plant	4101137	0	0	0	0	0	$	**0**	0	no	no	0	0	1
Washita Quarry	3402049	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Webberville	4104363	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Alabaster Plant	0101264	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Alabaster Mill	0103175	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Anderson Mine and Mill	4000022	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Apex Quarry and Plant	2600081	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Armagosa Quarry and Plant	2601043	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Brierfield Quarry	0100004	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Clifton Plant	4100013	0	0	0	0	0	$	**0**	0	no	no	0	0	0

**Crab Orchard Mine and Mill	4000087	0	0	0	0	0	$	0	0	no	no	0	0	0
**Crawford Mine and Mill	4100991	0	0	0	0	0	$	0	0	no	no	0	0	0
**Douglas Plant	0200022	0	0	0	0	0	$	0	0	no	no	0	0	0
Gabbs Mining Ops	2600002	0	0	0	0	0	$	0	0	no	no	1	0	1
**Grantsville Quarry & Plant	4200898	0	0	0	0	0	$	0	0	no	no	0	0	0
**Lowell Mine & Mill	0801121	0	0	0	0	0	$	0	0	no	no	0	0	0
**Marble Falls Plant	4103190	0	0	0	0	0	$	0	0	no	no	0	0	0
**Montevallo Quarry & Mill	0100040	0	0	0	0	0	$	0	0	no	no	0	0	0
**Natividad Plant	0400156	0	0	0	0	0	$	0	0	no	no	0	0	0
**Nelson Quarry & Plant	0201457	0	0	0	0	0	$	0	0	no	no	0	0	0
**New Braunfels Plant	4100078	0	0	0	0	0	$	0	0	no	no	0	0	0
**Nolanville Mine & Mill	4101786	0	0	0	0	0	$	0	0	no	no	0	0	0
**O'Neal Quarry & Mill	0100003	0	0	0	0	0	$	0	0	no	no	0	0	0
**Gleason Mills & Mines	4000195	0	0	0	0	0	$	0	0	no	no	0	0	0
**Henry County Mine & Mill	4000194	0	0	0	0	0	$	0	0	no	no	0	0	0
**Lhoist North America of Missouri, Inc.	2302120	0	0	0	0	0	$	0	0	no	no	0	0	0
**Tenmile Plant & Quarry	1001874	0	0	0	0	0	$	0	0	no	no	0	0	0
Woodville - Stone	3300156	1	0	0	0	0	$	0	0	no	no	2	1	0
Geology and Exploration	00B7127	0	0	0	0	0	$	0	0	no	no	0	0	0
Salisbury Shop	00B9338	0	0	0	0	0	$	0	0	no	no	0	0	0
TOTAL		**25**	**0**	**0**	**0**	**0**	**$**	**19,107**	**0**			**8**	**2**	**6**

*Of the eight legal actions pending on September 30, 2026, none were contests of citation or order referenced in Subpart B of 29 CFR Part 2700 and "Section 103(K)", which includes contests of citations and orders issued under Section 104 of the Mine Act and contests of imminent danger orders under Section 107 of the Mine Act, seven were contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700, which are administrative proceedings before the Commission challenging a civil penalty that MSHA has proposed for the violation contained in a citation or order, and one was a contest of an order issued under Section 103(K) of the Mine Act.

**Site acquired by the Company on August 21, 2026 as part of the business combination with Lhoist North America, Inc.

***Site acquired by the Company on September 18, 2026 as part of the The Frazier Quarry, Inc. acquisition.