

Martin Marietta

(dollars in millions except per share amounts)

Adjusted earnings per diluted share from continuing operations attributable to Martin Marietta (Adjusted EPS) represents a non-GAAP financial measure and excludes the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and acquisition-related expenses. Management presents this measure for investors and analysts to evaluate and forecast the Company's results from period to period, as the impacts of selling acquired inventory after its markup to fair value as part of acquisition accounting and acquisition-related expenses are nonrecurring. The following reconciles earnings per diluted share from continuing operations attributable to Martin Marietta in accordance with generally accepted accounting principles (GAAP) to Adjusted EPS:

	Pretax	Income Tax	After-Tax	Three months ended December 31, 2021 (per share)	Three months ended December 31, 2020 (per share)	Period-Over-Period Change
Earnings per diluted share from continuing operations attributable to Martin Marietta in accordance with GAAP				\$ 2.49	\$ 2.39	
Acquisition-related expenses	\$ 39.8	\$ (9.9)	\$ 29.9	0.48	-	
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	\$ 14.9	\$ (3.0)	\$ 11.9	0.18	-	
Adjusted EPS				<u>\$ 3.15</u>	<u>\$ 2.93</u>	<u>8%</u>

	Pretax	Income Tax	After-Tax	Year ended December 31, 2021 (per share)	Year ended December 31, 2020 (per share)	
Earnings per diluted share from continuing operations attributable to Martin Marietta in accordance with GAAP				\$ 11.21	\$ 11.54	
Acquisition-related expenses	\$ 57.9	\$ (14.2)	\$ 43.7	0.70	-	
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	\$ 30.6	\$ (7.2)	\$ 23.4	0.37	-	
Adjusted EPS				<u>\$ 12.28</u>	<u>\$ 11.54</u>	<u>6%</u>

Earnings per diluted share from continuing operations excluding nonrecurring gains/losses on land sales and divested assets (Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets) is Adjusted EPS (as defined above) excluding nonrecurring gains/losses on land sales and divested assets. Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets is an indicator used by the Company to evaluate operating performance from period to period, but is not defined by GAAP. Because Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets excludes some, but not all, items that affect earnings per diluted share and may vary among companies, Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets presented by Martin Marietta may not be comparable to similarly titled measures of other companies. The following reconciles Adjusted EPS to Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets for the year ended December 31, 2021 and Earnings per diluted share from continuing operations attributable to Martin Marietta to Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets for the year ended December 31, 2020:

	Pretax	Income Tax	After-Tax	Year Ended December 31, 2021 (per share)	Period-Over-Period Change
Adjusted EPS				\$ 12.28	
Nonrecurring (gains)/losses on land sales and divested assets	\$ (21.6)	\$ 5.1	\$ (16.5)	(0.26)	
Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets				<u>\$ 12.02</u>	<u>13%</u>

	Pretax	Income Tax	After-Tax	Year ended December 31, 2020 (per share)	
Earnings per diluted share from continuing operations attributable to Martin Marietta in accordance with GAAP				\$ 11.54	
Nonrecurring (gains)/losses on land sales and divested assets	\$ (69.9)	\$ 15.8	\$ (54.1)	(0.87)	
Adjusted EPS Excluding Nonrecurring Gains/Losses on Land Sales and Divested Assets				<u>\$ 10.67</u>	