UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 10, 2026

Martin Marietta Materials, Inc.
(Exact name of registrant as specified in its charter)

North Carolina	001-12744	56-1848578
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4123 Parklake Avenue Raleigh, North Carolina	27612
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value per share	MLM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 8.01 Other Events

Acquisition of Lhoist North America, Inc.

As previously disclosed, on June 27, 2026, Martin Marietta Materials, Inc., a North Carolina corporation (the “Company”), entered into a Securities Sale Agreement (the “Securities Sale Agreement”) with LNA Holding SRL (“LNA Holding”), a *société à responsabilité limitée* organized under the laws of Belgium, pursuant to which the Company will acquire all of the outstanding equity interests in Lhoist North America, Inc. (“LNA”), a wholly-owned direct subsidiary of LNA Holding (such transaction, the “LNA Transaction”).

Each party’s obligation to consummate the LNA Transaction is conditioned upon the satisfaction or waiver of customary closing conditions, including the receipt of certain regulatory approvals. On August 5, 2026, we announced that we have received all necessary regulatory approvals for the LNA Transaction.

The LNA Transaction is expected to close in the third quarter of 2026.

Financial Statements

The following audited consolidated financial statements of LNA as of and for the years ended December 31, 2025 and 2024 and the related notes thereto are filed as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference:

- Independent Auditor’s Report;
- Consolidated Balance Sheets as of December 31, 2025 and 2024;
- Consolidated Statements of Income for the Years Ended December 31, 2025 and 2024;
- Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025 and 2024;
- Consolidated Statements of Equity for the Years Ended December 31, 2025 and 2024;
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024; and
- Notes to Consolidated Financial Statements.

Attached hereto as Exhibit 23.1 is the consent of Forvis Mazars, LLP, the independent auditor to LNA, related to the above-referenced audited consolidated financial statements of LNA filed as Exhibit 99.1 to this Current Report on Form 8-K.

The following unaudited condensed consolidated financial statements of LNA as of June 30, 2026 and for the six months ended June 30, 2026 and 2025 and the related notes thereto are filed as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference:

- Unaudited Condensed Consolidated Balance Sheet as of June 30, 2026;
- Unaudited Condensed Consolidated Statements of Income for the Six Months Ended June 30, 2026 and 2025;
- Unaudited Condensed Consolidated Statements of Comprehensive Income for the Six Months Ended June 30, 2026 and 2025;
- Unaudited Condensed Consolidated Statements of Equity for the Six Months Ended June 30, 2026 and 2025;
- Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025; and
- Notes to the Unaudited Condensed Consolidated Financial Statements.

The following unaudited pro forma condensed combined financial statements combining the historical consolidated financial statements of the Company and its subsidiaries and LNA and its subsidiaries to give effect to the LNA Transaction, are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference:

- Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026;
- Unaudited Pro Forma Condensed Combined Statements of Operations for the Year Ended December 31, 2025 and the Six Months Ended June 30, 2026; and
- Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K ("Current Report") 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 "anticipate," "may," "expect," "should," "believe," "project," "intend," "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 Current Report 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; 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; 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 of fuel and energy costs, including diesel, electricity, natural gas and consumables, like steel, explosives, tires and conveyor belts, as well as natural gas 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; 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, industrial accident or prolonged production disruption; resiliency and potential declines of the Company's construction end-use markets; 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 the state and federal levels; 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 timely land use approvals or environmental permits 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; 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 its 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 affecting costs, supply chain, oil and gas prices, including conflict zones such as Iran, Russia-Ukraine, Israel-Middle East and potential China-Taiwan tensions; trade disputes and tariffs impacting the U.S. economy; unplanned cost changes or customer realignments affecting earnings, including in the Specialties business; 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; demand levels, production volumes and cost management affecting operating leverage and profitability; risks related to the pending LNA Transaction, including the timing of consummation of the transaction; the ability to satisfy closing conditions, transaction costs or that the closing of the transaction does not occur; the diversion of management time on transaction-related issues; global economic conditions; adverse industry conditions; and potential business uncertainty, including changes to existing business relationships during the pendency of the transaction that could affect financial performance, integration challenges, market conditions, and the impact of the transaction 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; risks related to executive succession, retention, 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 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 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.

Additional information concerning these and other factors that may cause the Company's results of operations and financial position to differ from expectations can be found in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's 2025 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

23.1	Consent of Forvis Mazars, LLP, the independent auditors to Lhoist North America, Inc.
99.1	Lhoist North America, Inc. Audited Consolidated Financial Statements as of and for the Years Ended December 31, 2025 and 2024, and accompanying notes thereto.
99.2	Lhoist North America, Inc. Unaudited Condensed Consolidated Financial Statements as of June 30, 2026 and for the Six Months Ended June 30, 2026 and 2025, and accompanying notes thereto.
99.3	Unaudited Pro Forma Condensed Combined Financial Statements.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

August 10, 2026	**MARTIN MARIETTA MATERIALS, INC.**	
	By:	/s/ George F. Schoen
	Name:	George F. Schoen
	Title:	Executive Vice President, General Counsel and Corporate Secretary

Exhibit 23.1

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-293581) of Martin Marietta Materials, Inc. of our report dated February 17, 2026 (except for Note 1, as to which the date is July 31, 2026), with respect to the consolidated financial statements of Lhoist North America, Inc. and its Subsidiaries for each of the years in the two-year period ended December 31, 2025 included in Exhibit 99.1 of this Form 8-K. We also consent to the reference to our firm under the caption “Experts” in the Registration Statement and any prospectus supplement related thereto.

/s/ Forvis Mazars, LLP

Dallas, Texas
August 10, 2026

Lhoist North America, Inc. and Subsidiaries

Consolidated Financial Statements as of and for the Years Ended December 31, 2025 and 2024, and Independent Auditor’s Report

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Independent Auditor's Report

Board of Directors
Lhoist North America, Inc.
Fort Worth, Texas

Opinion

We have audited the consolidated financial statements of Lhoist North America, Inc. and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income and comprehensive income, equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Lhoist North America, Inc. and subsidiaries as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of Lhoist North America, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Restatement of the Financial Statements

As discussed in Note 1 to the consolidated financial statements, Lhoist North America, Inc., has restated its previously issued consolidated financial statements as of and for the years ended December 31, 2025 and 2024. The restatement reflects adjustments and additional disclosures necessary for compliance with Regulation S-X and other reporting requirements applicable to financial statements intended for inclusion in filings with the Securities and Exchange Commission in connection with the proposed acquisition of Lhoist North America, Inc. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lhoist North America, Inc.'s ability to continue as a going concern within one year after the date that these consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lhoist North America, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lhoist North America, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Forvis Mazars, LLP

Dallas, Texas
February 17, 2026, except for Note 1, as to which the date is July 31, 2026

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024
(Dollars in thousands, except share amounts)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 19,648	$ 27,704
Advances to affiliate	247,160	395,133
Accounts receivable — net of allowance of $3,184 and $2,714	195,856	169,384
Inventories	88,928	86,242
Prepaid expenses and other — net of allowance of $16,542 and $12,557	53,129	60,573
Income taxes receivable	16,694	9,205
Total current assets	621,415	748,241
PROPERTY, PLANT AND EQUIPMENT — Net	860,655	779,139
GOODWILL	106,775	106,775
OTHER INTANGIBLE ASSETS — Net	41,387	50,822
OPERATING LEASE RIGHT-OF-USE ASSETS — Net	62,311	56,961
OTHER ASSETS	4,244	10,703
TOTAL	$1,696,787	$1,752,641
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 61,278	$ 59,850
Accrued expenses	77,927	100,648
Income taxes payable	—	27
Short term debt and current portion of long-term debt	63,496	63,496
Current operating lease liabilities	17,185	15,377
Total current liabilities	219,886	239,398
LONG-TERM DEBT	892,125	955,621
NONCURRENT OPERATING LEASE LIABILITIES	50,063	47,005
OTHER LIABILITIES	144,134	140,051
DEFERRED INCOME TAXES, NET	20,129	10,859
Total liabilities	1,326,337	1,392,934
COMMITMENTS AND CONTINGENCIES EQUITY:		
Common stock, $1 par value per share — 5,000 shares authorized; 100 shares issued and outstanding	—	—
Additional paid-in-capital	60,275	60,275
Accumulated other comprehensive income	4,203	7,259
Retained earnings	305,940	292,141
Total shareholder’s equity — Lhoist North America, Inc.	370,418	359,675
Noncontrolling interest	32	32
Total equity	370,450	359,707
TOTAL	$1,696,787	$1,752,641

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	2025	2024
SALES	$1,753,660	$1,670,314
COST OF SALES	933,642	912,706
GROSS PROFIT	820,018	757,608
SELLING, GENERAL AND ADMINISTRATION	143,974	170,643
ROYALTY INCOME	7,001	7,096
INCOME FROM OPERATIONS	683,045	594,061
INTEREST INCOME	16,144	12,069
INTEREST EXPENSE	(54,961)	(59,197)
OTHER INCOME (EXPENSE), net	(2,383)	2,970
INCOME BEFORE INCOME TAXES	641,845	549,903
INCOME TAX PROVISION:		
Current	117,458	118,089
Deferred	10,588	(6,831)
Income tax provision	128,046	111,258
NET INCOME	$ 513,799	$ 438,645

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	2025	2024
NET INCOME	$513,799	$438,645
COMPONENTS OF OTHER COMPREHENSIVE INCOME:		
Change in unrecognized gains (losses) on derivative instruments:		
Change in fair value of derivatives	(4,946)	(5,400)
Tax (provision) benefit	1,283	1,570
Change in unrecognized gains (losses) on derivative instruments — net of tax	(3,663)	(3,830)
Postretirement benefit plans:		
New actuarial gain or (loss) created during period — net of related tax benefit (expense)	(118)	(204)
Amortization of net loss included in net periodic pension expense — net of related tax benefit (expense)	(32)	(41)
Amortization of prior service income included in net periodic pension expense — net of related tax benefit (expense)	—	(1)
Defined benefit plans — net of related tax benefit (expense)	(150)	(246)
Foreign currency translations — foreign currency translation adjustments — net of related tax benefit (expense)	757	(1,128)
Total other comprehensive income (loss) — net of related tax benefit (expense)	(3,056)	(5,204)
COMPREHENSIVE INCOME	$510,743	$433,441

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interest	Total Equity
BALANCE — January 1, 2024	$ —	$ 60,275	$ 12,463	$ 353,496	$ 32	$ 426,266
Net income	—	—	—	438,645	—	438,645
Cash dividend	—	—	—	(500,000)	—	(500,000)
Change in unrecognized gains (losses) on derivative instruments, net of related tax benefit	—	—	(3,830)	—	—	(3,830)
Accumulated benefit obligation — net of related tax benefit	—	—	(246)	—	—	(246)
Translation adjustments — net of related tax benefit	—	—	(1,128)	—	—	(1,128)
BALANCE — December 31, 2024	$ —	$ 60,275	$ 7,259	$ 292,141	$ 32	$ 359,707
Net income	—	—	—	513,799	—	513,799
Cash dividend	—	—	—	(500,000)	—	(500,000)
Change in unrecognized gains (losses) on derivative instruments, net of related tax benefit	—	—	(3,663)	—	—	(3,663)
Accumulated benefit obligation — net of related tax benefit	—	—	(150)	—	—	(150)
Translation adjustments — net of related tax benefit	—	—	757	—	—	757
BALANCE — December 31, 2025	$ —	$ 60,275	$ 4,203	$ 305,940	$ 32	$ 370,450

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	2025	2024
OPERATING ACTIVITIES:		
Net income	$ 513,799	$ 438,645
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	75,927	84,042
Provision for spare parts	3,985	85
Deferred income taxes	10,588	(6,831)
Gain on sale of assets	(154)	(1,181)
Changes in operating assets and liabilities (*Note 16*)	(47,820)	(12,385)
Net cash provided by operating activities	556,325	502,375
INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(150,655)	(95,430)
Advances to affiliate, net	147,973	(162,066)
Proceeds from sale of property, plant and equipment	842	1,895
Net cash used in investing activities	(1,840)	(255,601)
FINANCING ACTIVITIES:		
Proceeds from borrowings	250,000	300,000
Dividends paid	(500,000)	(500,000)
Other	(4)	(6)
Repayments of debt	(313,496)	(63,496)
Net cash used in financing activities	(563,500)	(263,502)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	959	1,127
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,056)	(15,601)
CASH AND CASH EQUIVALENTS:		
Cash, beginning of year	27,704	43,305
Cash, end of year	$ 19,648	$ 27,704
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest (including mandatory cash-pay guarantee fees)	$ 38,622	$ 40,416
Cash paid for income taxes — net of refunds	$ 126,267	$ 105,831
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Property, plant, and equipment acquired with accounts payable — month-end balance	$ 4,055	$ 3,757
Additional asset retirement obligations	$ 1,496	$ 51,049
Operating lease right-of-use assets obtained by incurrence of lease obligations	$ 27,892	$ 6,416

See notes to consolidated financial statements.

1. ORGANIZATION AND BUSINESS ACTIVITIES

Operations — Lhoist North America, Inc. and subsidiaries (the Company) are primarily engaged in the manufacture and sale of lime and limestone products to various industries throughout the United States.

On June 29, 2026, Martin Marietta Materials, Inc. (the Purchaser), a North Carolina corporation announced in a *Form 8-K* filing the execution of a Securities Sale Agreement, dated June 27, 2026, between the Purchaser and LNA Holding SRL, a société à responsabilité limitée organized under the laws of Belgium, pursuant to which the Purchaser will acquire all of the outstanding equity interests in the Company.

As a result of this agreement, the Company's accompanying consolidated financial statements, which were previously issued on February 17, 2026 have been "uplifted" and prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and the applicable rules and regulations of the SEC (including Regulation S-X) related to financial statements to be included in an SEC filing.

Prior to the period presented in these SEC-compliant financial statements, the Company operated as a private entity and prepared its financial statements under non-public U.S. GAAP standards. Certain prior year amounts and line items have been adjusted or expanded to conform to the presentation and disclosure required in filings with the SEC. These modifications include adjusting various line items in the Consolidated Financial Statements as of and for the years ended December 31, 2025 and 2024, in order to reflect public business entity requirements. Furthermore, in *Note 1*, revenue disclosures were expanded to provide additional information related to revenues and gross profits by lines of business.

Goodwill Amortization

- Under the Private Company Council (PCC) accounting alternative, the Company elected to amortize goodwill on straight-line 10 years basis. To conform to SEC reporting, all PCC alternative amortization adjustments made to goodwill under the PCC accounting alternative have been unwound, which includes changes to *Note 7*.

Commodity Fuel Derivatives

- The Company elected to change the treatment of its commodity fuel hedge derivatives. This included changing the classification of the Commodity derivatives from being designated as a cash flow hedge to a Non-designated hedge, *Notes 8* and *9* have been updated accordingly.

The following table provides information about the Company's public company adoption adjustments as and for the year ended December 31, 2025 (in thousands):

Financial Statement line item	As Previously Reported (Private Company GAAP)	Goodwill Public Company Adoption/ Uplift Adjustments	Commodity Derivative Public Company Adoption	As Restated/ Public Business Entity Basis
CONSOLIDATED BALANCE SHEETS				
Goodwill	$ 2,571	$ 104,204	$ —	$ 106,775
Deferred income taxes, net	19,392	737	—	20,129
Accumulated other comprehensive income	754	—	3,449	4,203
Retained earnings	205,922	103,467	(3,449)	305,940
CONSOLIDATED STATEMENTS OF INCOME				
Cost of sales	$ 929,414	$ —	$ 4,228	$ 933,642
Selling, general and administration	144,939	(965)	—	143,974
Deferred income tax provision	11,404	241	(1,057)	10,588
Net income	516,246	724	(3,171)	513,799
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME				
Net income	$ 516,246	$ 724	$ (3,171)	$ 513,799
Change in unrecognized gains (losses) on derivative instruments:				
Change in fair value of derivatives	(9,174)	—	4,228	(4,946)
Tax (provision) benefit	2,340	—	(1,057)	1,283
CONSOLIDATED STATEMENTS OF EQUITY				
Net income	$ 516,246	$ 724	$ (3,171)	$ 513,799
Change in unrecognized gains (losses) on derivative instruments, net of related tax benefit	(6,834)	—	3,171	(3,663)
Retained earnings	205,922	103,467	(3,449)	305,940
CONSOLIDATED STATEMENTS OF CASH FLOWS				
Net income	$ 516,246	$ 724	$ (3,171)	$ 513,799
Deferred income taxes	11,404	241	(1,057)	10,588
Changes in operating assets and liabilities	(51,451)	—	3,631	(47,820)

The following table provides information about the Company's public company adoption adjustments as and for the year ended December 31, 2024 (in thousands):

Financial Statement line item	As Previously Reported (Private Company GAAP)	Goodwill Public Company Adoption/ Uplift Adjustments	Commodity Derivative Public Company Adoption	As Restated/ Public Business Entity Basis
CONSOLIDATED BALANCE SHEETS				
Goodwill	$ 3,536	$ 103,239	$ —	$ 106,775
Deferred income taxes, net	10,364	495	—	10,859
Accumulated other comprehensive income	6,980	—	279	7,259
Retained earnings	189,676	102,744	(279)	292,141
CONSOLIDATED STATEMENTS OF INCOME				
Cost of sales	$ 923,412	$ —	$ (10,706)	$ 912,706
Selling, general and administration	180,887	(10,244)	—	170,643
Deferred income tax provision	(10,005)	498	2,676	(6,831)
Net income	420,869	9,746	8,030	438,645
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME				
Net income	$ 420,869	$ 9,746	$ 8,030	$ 438,645
Change in unrecognized gains (losses) on derivative instruments:				
Change in fair value of derivatives	5,306	—	(10,706)	(5,400)
Tax (provision) benefit	(1,106)	—	2,676	1,570
CONSOLIDATED STATEMENTS OF EQUITY				
Net income	$ 420,869	$ 9,746	$ 8,030	$ 438,645
Change in unrecognized gains (losses) on derivative instruments, net of related tax benefit	4,200	—	(8,030)	(3,830)
Retained earnings	189,676	102,744	(279)	292,141
CONSOLIDATED STATEMENTS OF CASH FLOWS				
Net income	$ 420,869	$ 9,746	$ 8,030	$ 438,645
Deferred income taxes	(10,005)	498	2,676	(6,831)
Changes in operating assets and liabilities	(1,679)	—	(10,706)	(12,385)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation — The accompanying consolidated financial statements include the accounts of the Company. All intercompany balances and transactions have been eliminated between consolidated entities. The Company is a wholly owned subsidiary of LNA Holding SPRL, which is an indirect wholly owned subsidiary of Financière de Gestions Internationales — SCA, a Luxembourg corporation (the "ultimate parent").

Cash and Cash Equivalents — The Company classifies as cash and cash equivalents amounts on deposit in banks and cash invested temporarily in various instruments with maturities of three months or less at the time of purchase.

Concentration of Credit Risk — Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and receivables. The Company maintains cash and cash equivalents with financial institutions that at times are in excess of Federal Deposit Insurance Corporation insurance limits. At December 31, 2025 and 2024, the Company's cash accounts exceeded federally insured limits by approximately $31.1 million and $39.6 million, respectively.

Derivative Instruments — The Company manages its exposure to interest rates and commodity purchases by engaging in various types of derivative instruments including interest rate swaps, treasury locks, and commodity futures contracts. The Company records all derivatives in the consolidated balance sheets at fair value. The Company entered into transactions with credit-worthy counterparties and distributed contracts among several financial institutions to reduce the concentration of credit risk. The Company does not purchase or hold any financial derivative instruments for trading or speculative purposes.

Cash Flow and Non-Designated Hedges

Interest derivatives are designated and qualify as cash flow hedges. Commodity derivatives are designated as and qualify as Non-designated commodity derivative arrangements. The changes to fair value related to commodity hedges are recorded in Cost of sales. Interest derivative's unrealized gain or loss is reported as a component of other comprehensive income ("OCI") and recorded in accumulated other comprehensive income ("AOCI") in the consolidated balance sheets. The changes to fair value that are recorded to OCI related to interest rate swaps are subsequently reclassified into other income (expense), net when the hedged item affects earnings. All cash flows associated with purchasing and selling derivatives are classified as operating cash flows in the Consolidated Statement of Cash Flows, within Changes in certain assets and liabilities. All cash flow derivative instruments are effective as of December 31, 2025 and 2024, respectively. See *Notes 8* and *Note 9* for further discussion of fair value and additional information about the derivative instruments.

Accounts Receivable and Allowance for Doubtful Accounts — Accounts receivable are recorded at the amount of consideration from customers of which the Company has an unconditional right to receive and do not bear interest. The allowance for credit losses is based on the best estimate of the amount of probable credit losses in existing accounts receivable. The Company provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, and current economic conditions as of balance sheet date.

The Company has elected to use the practical expedient provided in ASC 326-20 that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. The Company has also made an accounting policy election to consider cash collection activity after the balance sheet date when estimating expected credit losses on current accounts receivable and current contract assets.

Inventories — Inventories are stated at the lower of cost or net realizable value. Cost is primarily determined using the weighted-average cost method.

Property, Plant, and Equipment — Property, plant, and equipment are recorded at cost. Depreciation expense is provided using the straight-line method over the estimated useful lives of the various assets as follows:

	Estimated Useful Life
Buildings and improvements	15-30 years
Machinery and equipment	3-25 years
Furniture and fixtures	3-10 years
Software	3 years

Maintenance, repairs, and minor replacements are charged to operations as incurred; major replacements and betterments are capitalized. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in operations.

Depletion of mining rights is determined on the unit-of-production method for financial reporting purposes and on the statutory basis for federal income tax purposes.

Goodwill and Other Intangibles — Goodwill represents the excess of the cost over the fair value of net assets of purchased businesses. Other intangible assets represent amounts assigned principally to contractual agreements and are either amortized ratably over the useful lives to the Company or not amortized if deemed to have an indefinite useful life. The Company accounts for other intangibles in accordance with Accounting Standards Codification (ASC) 350-10, *Intangibles — Goodwill and Other*.

The Company reviews the carrying values of goodwill and other indefinite-lived intangible assets for impairment annually. An interim review is performed between annual tests if facts and circumstances indicate potential impairment. The carrying value of other amortizable intangible assets is reviewed if facts and circumstances indicate potential impairment. If a review indicates the carrying value is impaired, a charge is recorded equal to the amount by which the carrying value exceeds the fair value.

Operating Leases — The Company determines if a contract is or contains a lease at inception of the agreement. At lease commencement, operating and finance leases are recognized as ROU assets and the related obligations are recognized as current or noncurrent liabilities on the Company's consolidated balance sheets. Leases with an initial lease term of one year or less are not recorded on the balance sheet. The Company combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities.

ROU assets, which represent the Company's right to use an underlying asset, and lease liabilities, which represent the Company's obligation to make lease payments arising from the lease, are recognized based on the present value of the future lease payments over the initial lease term at commencement date. Where a lease does not provide an implicit rate, the Company uses an interest rate swap curve adding a credit spread based on the Company's credit rating methodology in determining the present value of lease payments.

In addition, for certain equipment leases, the Company applies a portfolio approach to effectively account for the operating lease ROU assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term.

Shipping and Handling Fees and Costs — The Company includes shipping and handling charges billed to customers in revenues. The related costs associated with shipping and handling is included as a component of cost of sales. The shipping and handling charges billed to customers were \$243.7 million and \$243.2 million for the years ended December 31, 2025 and 2024, respectively.

Income Taxes — Under ASC 740-10, *Income Taxes*, income taxes are provided based on earnings reported for tax return purposes in addition to a provision or benefit for deferred income taxes. The provision for income taxes includes deferred taxes determined by the change in deferred tax liability (or asset), which is computed based on the differences between the financial statement and income tax bases of assets and liabilities and measured by applying enacted tax laws and rates. Deferred tax expense or benefit is the result of changes in the deferred tax liability or asset. The Company evaluates uncertainties that may exist in its tax positions by considering whether it is more-likely-than-not threshold, then no tax benefit will be recognized. The Company has evaluated its open tax years from 2019 through 2025 and has recorded an allowance for uncertain positions, as described in *Note 13*. The Company files a consolidated federal income tax return with its subsidiaries and several consolidated and separate state income tax returns.

Foreign Currency Translation — The Company's Canadian and Jamaican subsidiaries use the local currency as the functional currency. All balance sheet accounts of the foreign subsidiaries' operations are translated into U.S. dollars at the year-end rate of exchange, and consolidated statements of income items are translated monthly from their respective functional currency to U.S. dollars at amounts that approximate weighted-average exchange rates. The resulting translation adjustments are recorded directly to a separate component of other comprehensive income (loss) and noncontrolling interest within shareholder's equity, along with related tax effects. Gains and losses from foreign currency translations are included in the consolidated statements of income, consolidated statements of equity and the consolidated statements of comprehensive income. The foreign currency translation amounts within accumulated other comprehensive loss at December 31, 2025 and 2024, totaled \$0.6 million and \$1.4 million, respectively.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses in the reporting periods. Actual results could differ from those estimates.

Self-Insurance Programs — The Company is self-insured for various levels of group, health, and workers' compensation. The recorded insurance reserves are actuarially determined.

Advertising — Advertising costs are expensed when incurred. The Company incurred advertising expenses of $0.2 million and $0.3 million for the years ended December 31, 2025 and 2024, respectively.

Re-engineering and System Conversion Costs — All costs incurred in connection with re-engineering, training, and business process improvement activities are expensed as incurred, including all related internal and third-party costs. System conversion costs and the costs of new hardware and software are accounted for in accordance with guidance under ASC 720, *Other Expenses*.

Noncontrolling Interests — The Company reports a 10.0% noncontrolling interest in one subsidiary as an ownership interest in the consolidated entity in the consolidated financial statements.

Comprehensive Income — ASC 220-10, *Income Statement-Reporting Comprehensive Income*, establishes standards for reporting comprehensive income and its components in a full set of financial statements. The guidance requires that all items that are to be recognized under accounting standards as components of comprehensive income, including an amount representing total comprehensive income, be reported in a financial statement that is displayed with the same prominence as other financial statements. The only components of other comprehensive income relate to designated hedging activities, foreign currency translation adjustments and pension liability, net of tax.

Revenue Recognition — Revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The majority of the Company's revenues are derived from short duration contracts and revenue is recognized at a single point in time when control is transferred to the customer, generally at shipment or when delivery has occurred, or services have been rendered. The Company records customer shipping and related costs as sales and cost of sales. Sales tax collected is not included in net sales. The Company determines revenue recognition through the following steps:

- Identification of the contract(s) with a customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of revenue when, or as, a performance obligation is satisfied.

The following tables, which are reconciled to consolidated amounts and reflect continuing operations, provide revenues by line of business: Aggregates, Burnt product, Minerals, and Other specialty revenues (in thousands):

	For the period ended December 31 , 2025				
	Aggregates	Burnt	Minerals	Specialties	Total
East Lime	$ 4,828	$ 750,443	$ 26,549	$ 6,750	$ 788,569
Minerals	4,351	—	154,790	16,162	175,303
Texas	5,166	370,467	79,066	840	455,539
West	2,469	301,568	18,381	11,830	334,248
Total	$ 16,814	$1,422,478	$278,786	$ 35,582	$1,753,660

	For the period ended December 31 , 2024				
	Aggregates	Burnt	Minerals	Specialties	Total
East Lime	$ 3,766	$ 662,453	$ 24,443	$ 4,200	$ 694,862
Minerals	4,351	—	156,865	14,987	176,203
Texas	5,534	369,648	81,138	1,299	457,619
West	3,318	302,417	18,997	16,898	341,630
Total	$ 16,969	$1,334,518	$281,443	$ 37,384	$1,670,314

The following table provides information about the Company's receivables from contracts from customers (in thousands):

	2025	2024
Accounts receivable- net of allowance, beginning of year	$169,384	$175,939
Accounts receivable- net of allowance, end of year	195,856	169,384

Impairment of Long-Lived Assets — The Company accounts for impairment or disposal of long-lived assets, including discontinued operations, in accordance with ASC 360-10, *Property, Plant, and Equipment*.

Environmental Expenditures — Environmental expenditures that relate to current or future revenues are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and do not contribute to current or future revenue generation are expensed.

Liabilities are recorded when environmental assessments and/or cleanups are probable, and the costs can be reasonably estimated. Environmental liabilities are not discounted to their present value. Subsequent adjustments to estimates, to the extent required, may be made as more refined information becomes available.

Stripping Costs — The Company accounts for stripping costs incurred during the production and mining process in accordance with ASC 930, *Extractive Activities — Mining*. This guidance requires that stripping costs incurred during the production phase of the mine be included in the costs of the inventory produced during the period in which the stripping costs are incurred.

Asset Retirement Obligations — Asset retirement obligations associated with the retirement of the tangible, long-lived assets and the associated retirement cost follow the guidance under ASC 410-20, *Asset Retirement and Environmental Obligations*. The Company has recorded an obligation for the future reclamation costs related to quarries, plants, and dismantlement of certain plant equipment. Revisions to the obligation could occur due to changes in the Company's estimated useful lives of the underlying assets, estimated dates of decommissioning, changes in decommissioning costs, changes in federal or state regulatory guidance on the decommissioning of such facilities, or other changes in estimates. Changes due to revised estimates will be recognized by adjusting the carrying amount of the liability and the related long-lived asset if the assets are still in service or charged to expense in the period if the assets are no longer in service. As new obligations are identified, the Company also records a corresponding fixed asset and amortizes the costs over the life of the asset. The activity included in other liabilities for years 2025 and 2024 is as follows (in thousands):

Asset retirement obligation — December 31, 2023	$ 57,545
New layer	39,158
Revision in estimated cash flows	11,891
Accretion	1,555
Asset retirement obligation — December 31, 2024	$110,149
New layer	1,496
Accretion	3,463
Asset retirement obligation — December 31, 2025	$115,108

Recent Accounting Pronouncements — In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which focuses on the rate reconciliation and income taxes paid. ASU No. 2023-09 requires entities to disclose, on an annual basis, specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, ASU No. 2023-09 requires companies to disclose further information about income taxes paid. The standard is effective for annual periods beginning after December 15, 2025 and may be applied prospectively or retrospectively. We will adopt the ASU prospectively for the period ending December 31, 2026.

3. INVENTORIES

Inventories at December 31, consist of the following (in thousands):

	2025	2024
Lime and limestone products	$64,994	$65,793
Fuel and supplies	23,934	20,449
Total inventories	$88,928	$86,242

4. PREPAID EXPENSES AND OTHER ASSETS

	2025	2024
Spare part stock, net of allowance of $19,001 and $10,126	$46,698	$52,050
Prepaid expenses	6,025	7,386
Other receivable and current assets	406	1,137
Total prepaid expenses and other	$53,129	$60,573

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at December 31, consist of the following (in thousands):

	2025	2024
Land, mining rights and improvements	$ 398,806	$ 373,071
Buildings and improvements	124,834	122,105
Machinery and equipment	1,374,941	1,338,111
Furniture and fixtures	20,565	17,276
Software	15,216	15,093
Construction in progress	138,749	67,609
Total	$2,073,111	$1,933,265
Less accumulated depreciation, depletion and amortization	1,212,456	1,154,126
Total property, plant and equipment — net	$ 860,655	$ 779,139
Total depreciation and depletion expense	$ 70,400	$ 78,506

6. OPERATING LEASES

The Company has operating leases primarily for land, buildings, rail, tractors, trailers, and vehicles. The operating leases have remaining lease terms of 1 year to 20 years, some of which include options to extend the leases. The Company's lease agreements do not contain residual value guarantees, restrictive covenants, or early termination options that the Company deem material.

The Company's net lease costs were as follows (in thousands):

	2025	2024
Operating lease cost	$24,956	$19,308
Short-term lease cost	(637)	917
Net lease cost	$24,320	$20,225

Supplemental balance sheet information related to leases was as follows (in thousands):

	2025	2024
Operating leases right-of-use asset — net	$62,311	$56,961
Current portion of operating lease liabilities	$17,185	$15,377
Noncurrent operating lease liabilities	50,063	47,005
Total operating lease liabilities	$67,248	$62,382
Weighted average remaining operating lease term (in years)	7.4	8.0
Weighted average operating lease discount rate	4.4%	4.3%

During the years ended December 31, 2025 and 2024, the Company had the following cash and non-cash activities associated with leases (in thousands):

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$25,440	$19,885
Noncash investing and financing activities Additions to ROU assets by incurrence of operating lease liabilities	$27,892	$ 6,416

The future payments due under operating leases as of December 31, 2025, are as follows (in thousands):

Years Ending December 31,	Operating Leases
2026	$ 19,438
2027	14,784
2028	9,756
2029	7,577
2030	5,659
Thereafter	23,475
	80,688
Less imputed interest effects of discounting lease liability	(13,441)
Operating lease liabilities recognized	$ 67,248

7. GOODWILL AND OTHER INTANGIBLES

Goodwill

The Company tests goodwill for impairment at the reporting unit level annually. In testing goodwill for impairment, the Company has the option first to perform a qualitative assessment to determine whether it is more-likely-than-not that goodwill is impaired or the entity can bypass the qualitative assessment and proceed directly to the quantitative test by comparing the carrying amount, including goodwill, of the reporting unit with its fair value. The goodwill impairment loss, if any, is measured as the amount by which the carrying amount of a reporting unit, including goodwill, exceeds its fair value. Subsequent increases in goodwill value are not recognized in the financial statements.

Other Intangible Assets

The Company periodically evaluates its determination of the useful lives of other amortizable intangible assets. Any resulting changes in the useful lives of such other intangible assets will not impact the cash flows of the Company. However, a decrease in the useful lives of such other intangible assets would increase future amortization expense and decrease future reported operating results. As of December 31, 2025 and 2024, there were no triggering events that resulted in an impairment analysis. The Company concluded no adjustments of such assets were required.

The Company’s other intangible assets subject to amortization consist of patents and customer relationships. The Company’s intangible assets not subject to amortization consist of trademarks, permitting rights, mineral rights, and water rights.

A summary of other intangibles for the year ended December 31, 2025 and 2024, is as follows (in thousands):

Life	2025 Customer Lists 10 to 20 Years	2025 Other Intangibles 15 to 30 Years	2025 Total Other Intangibles	2024 Total Other Intangibles
Other intangible assets subject to amortization:				
Gross carrying amount	$ 92,677	$ 7,602	$100,279	$100,279
Less: accumulated amortization	(71,314)	(5,118)	(76,432)	(70,905)
Net carrying value of other intangible assets subject to amortization	$ 21,363	$ 2,484	23,847	29,374
Add: other intangibles not subject to amortization			17,540	21,448
Total other intangible assets — net			41,387	50,822
Total other intangible amortization expense			$ 5,527	$ 5,536

Estimated aggregate amortization expense for the years ending December 31, is as follows (in thousands):

2026	$5,503
2027	2,721
2028	2,721
2029	2,721
2030	2,721
Thereafter	7,460

8. FAIR VALUE MEASUREMENTS

The Company's assets and liabilities recognized at fair value have been categorized based upon a fair value hierarchy as described below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Assets and Liabilities Measured at Fair Value

As of December 31, 2025 and 2024, the Company's financial instruments measured at fair value include commodity derivatives, interest rate swaps, and a deferred compensation plan, all are measured on a recurring basis.

The interest rate swaps convert certain floating-rate debt to a fixed-rate. All derivative and swap instruments are classified as Level 2 valuations. The Company determines the fair value of its derivative financial instrument positions based upon pricing models using inputs observed from actively quoted markets and also takes into consideration the contract terms as well as other inputs, including market interest rates; see *Note 9* for additional information on derivatives.

The following tables provide information by level for financial assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2025 and 2024, respectively (in thousands):

	Total carrying value as of December 31, 2025	Fair Value Measurements Using Inputs Considered as		
		Level 1	*Level 2*	*Level 3*
Assets				
Interest rate derivatives	$ 1,584	$ —	$ 1,584	$ —
Liabilities				
Commodity derivatives	$ 4,524	$ —	$ 4,524	$ —
Deferred compensation plan	8,426	—	8,426	—
Total Liabilities	$ 12,950	$ —	$ 12,950	$ —

	Total carrying value as of December 31, 2024	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Interest rate derivatives	$ 5,724	$ —	$ 5,724	$ —
Liabilities				
Commodity derivatives	$ 297	$ —	$ 297	$ —
Deferred compensation plan	12,435	—	12,435	—
Total Liabilities	$ 12,732	$ —	$ 12,732	$ —

Financial Instruments not Measured at Fair Value

As of December 31, 2025 and 2024, the Company's financial instruments not measured at fair value include temporary cash investments, advances to affiliates, and long-term debt. These financial instruments are carried on the consolidated balance sheets at cost, which approximates fair value.

As discussed in *Note 1*, temporary cash investments have maturities of less than three months and are placed primarily in money market funds and money market demand deposit accounts with financial institutions. The Company's temporary cash investments totaled $19.6 million and $27.7 million as of December 31, 2025 and 2024, respectively.

Advances to affiliate are monies held in a pooled cash account with an affiliate and totaled $247.1 million and $395.1 million as of December 31, 2025 and 2024, respectively. The monies are expected to be used for business operations during the 2026 fiscal year; see *Note 16* for additional information.

As discussed in *Note 12,* the Company's held $955.6 million and $1,019.1 million in long-term debt instruments as of December 31, 2025 and 2024, respectively.

9. FINANCIAL DERIVATIVE INSTRUMENTS

The Company entered into derivative instruments to manage commodity price and interest rate risk.

Commodity Hedging

The Company entered into several fixed price swap agreements with a financial institution for energy related derivatives to reduce exposure to changes in these commodity prices. The Company generally hedges 35% - 95% of the expected energy usage in a year.

The Company has elected to utilize netting for its energy related derivative instruments and classifies such amounts as current and noncurrent, based on the net fair value position with each of the Company's counterparties in the consolidated balance sheet as there is a right to offset.

The table below presents certain information regarding the Company's Non-designated commodity derivative arrangement (in thousands):

	2025	2024
Fair value of commodity derivative agreements recognized in		
Accrued expenses	$ 861	$ 297
Other liabilities	3,663	—
Deferred tax asset (liability)	1,131	74
(Loss) gain recognized in Cost of sales for the year ended December 31,	(4,228)	10,706
Tax Effect of Hedge Included in Deferred Tax Provision	1,057	(2,676)

As of December 31, 2025, the Company has the following outstanding commodity derivative arrangements that were entered into to hedge forecasted purchases for the years 2026-2030:

Natural Gas	25,405,000 MMBtu

Interest Rate Swaps

On November 29, 2021, the Company executed two five year forward-starting pay fixed interest rate derivative instruments with an affiliate with a combined original notional amount of $316.3 million. The combined notional amounts under these agreements as of December 31, 2025 and 2024 are $63.3 million and $126.6 million, respectively. The combined notional amounts amortize on a quarterly basis over the term to a combined statement amount per the agreement. The purpose of the instruments is to hedge the exposure to interest rates related to the term loan discussed in *Note 12*; thus, both the debt and derivatives have the same effective and maturity dates. Under the instruments the Company makes payments at a fixed weighted average rate of 0.88% and receives payments equal to the Secured Overnight Financing Rate. Under the agreement, the Company pays or receives the net interest amount quarterly, with the quarterly settlements included in other income (expense), net.

These instruments are being accounted for as cash flow hedges and mature in November 2026. The Company's interest rate swap agreements qualify for the "shortcut" method of accounting for hedges, which dictates that the hedges are assumed to be perfectly effective.

The table below presents certain information regarding the Company's interest rate swap agreement designated as a cash flow hedge (in thousands):

	2025	2024
Fair value of interest rate swap agreements recognized in		
Other assets	$1,584	$5,724
Deferred tax liability	478	1,639
Gain recognised in other comprehensive income, net of tax related benefit	1,106	4,085
Gain reclassified from accumulated other comprehensive income into other income (expense), net	2,979	4,565

The Company estimates approximately $0.9 million to be reclassified into earnings over the next 12 months.

Treasury lock

The Company entered into a treasury lock agreement in 2021. This treasury lock agreement was a synthetic forward sale of US treasury securities settled in cash and was computed as the difference between an agreed-upon treasury rate and the prevailing treasury rate at settlement. The treasury lock was finalized in April of 2022 and resulted in an $8.1 million realized gain. This gain is recognized in other comprehensive income and is being amortized over the 10 year life of the 2022 unsecured fixed-rate senior notes discussed in *Note 12*. The Company made a policy election to have the settlement run through operating activities on the cash flow in connection with this derivative.

The Company estimates approximately $0.8 million to be reclassified into earnings over the next 12 months.

10. ACCRUED EXPENSES

Accrued expenses at December 31, consist of the following (in thousands):

	2025	2024
Employee related	$35,586	$ 36,122
Other taxes payable	13,390	15,861
Quarry services	—	18,217
Other accrued liabilities	28,951	30,448
Total accrued expenses	$77,927	$100,648

11. OTHER LIABILITIES

Other liabilities at December 31, consist of the following (in thousands):

	2025	2024
Provision for employee benefit plans, workers' compensation, and deferred compensation	$ 29,026	$ 29,902
Asset retirement obligation	115,108	110,149
Total other liabilities	$144,134	$140,051

12. DEBT

Borrowings

On December 6, 2021, the Company entered into and borrowed $317.5 million under a five-year unsecured term loan. As discussed in *Note 2 and 9*, two interest rate swaps were entered into during December of 2021, in order to hedge the exposure to interest rate risk related to the term loan. Principal payments of $63.5 million were made on the debt in 2025 and 2024, respectively. The credit agreement bears interest per annum at the Secured Overnight Financing Rate (SOFR) plus 1.36% (4.05% and 4.49% at December 31, 2025 and 2024) and has a maturity date of November 29, 2026. Interest related to the credit agreement totaled $5.8 million and $11.0 million for the years ended 2025 and 2024, respectively. Accrued interest payable is $0.0 million and $0.1 million as of December 31, 2025 and 2024, respectively. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

In March 2022, the Company entered into and borrowed, unsecured fixed-rate senior notes for $272.1 million, which mature on March 31, 2032. These senior notes are fully guaranteed by both the Company and an Affiliate. No principal payments were made on the debt in 2025 and 2024. The senior notes bear interest per annum at 3.56% and totaled $9.7 million for 2025 and 2024. Accrued interest payable is $2.4 million as of December 31, 2025 and 2024. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

On March 16, 2023, the Company entered into and borrowed $320.0 million from an affiliate under a five-year unsecured note, which matures in March 2028. Principal payments of $250.0 million and $0.0 million were made on the debt in 2025 and 2024, respectively. The credit agreement bears interest per annum at the Standard Overnight 3 Month Secured Rate (SOFR3M) plus 1.81% (4.36% and 4.49% at December 31, 2025 and 2024). Interest expense totaled $12.1 million and $23.3 million for 2025 and 2024 respectively. Accrued interest payable is $0.0 million and $0.1 million as of December 31, 2025 and 2024, respectively. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

On April 11, 2024, the Company entered into and borrowed $300.0 million from an affiliate under a five-year unsecured note, which matures in April 2029. No principal payments were made on the debt in 2025 and 2024. The credit agreement bears interest per annum at 6.85% and totaled $20.8 million and $15.2 million for 2025 and 2024, respectively. Accrued interest payable is $0.0 million and $0.1 million as of December 31, 2025 and 2024, respectively. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

On July 17, 2025, the Company entered into and borrowed $250.0 million from an affiliate under a five year unsecured note, which matures in July 2030. No principal payments were made on the debt in 2025 and 2024. The credit agreement bears interest per annum at 5.46% and totaled $6.4 million for 2025. Accrued interest payable is $0.0 million as of December 31, 2025.

As discussed in *Note 2 and Note 9*, a treasury lock agreement was entered into during December of 2021, in order to hedge the exposure to interest rate risk related to the short-term senior notes loan. The $8.1 million gain recognized from the treasury lock settlement was recorded in other comprehensive income in 2022 and is being amortized over the life of the unsecured fixed-rate senior notes.

Long-term debt at December 31, consist of the following (in thousands):

	2025	2024
Series B-2032 Senior Notes	$272,125	$ 272,125
Unsecured debt	63,496	126,992
Other notes payable	620,000	620,000
Total long-term debt	$955,621	$1,019,117
Less current portion	(63,496)	(63,496)
Long-term debt - less current portion	$892,125	$ 955,621

Maturities of long-term debt for the years ending December 31, are as follows (in thousands):

2026	$ 63,496
2027	—
2028	70,000
2029	300,000
2030	250,000
Thereafter	272,125
Total	$955,621

Credit Facility

On December 6, 2021 the Company entered into a revolving credit facility with several affiliates. No amounts were outstanding under the credit facility as of December 31, 2025 and 2024. The maximum that can be drawn from this facility by the Company and other affiliates is 400 million euros and has a maturity date of December 6, 2026.

13. INCOME TAXES

The income tax provision for the years ended December 31, is as follows (in thousands):

	2025	2024
Current:		
Federal	$ 99,315	$ 99,627
State and foreign	18,143	18,462
	117,458	118,089
Deferred:		
Federal	9,192	(5,708)
State and foreign	1,396	(1,123)
	10,588	(6,831)
Total	$128,046	$111,258

The statutory depletion deduction for all years is calculated as a percentage of revenues, subject to certain limitations. Due to these limitations, changes in the sales volumes and pretax earnings may not proportionately affect the Company's statutory depletion deduction and the corresponding impact on the effective income tax rate.

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 19.9% and 20.4% for the years ended 2025 and 2024, respectively.

	2025	2025 Rates	2024	2024 Rates
U.S. federal tax expense	$134,787	21.0%	$115,480	21.00%
State taxes	12,989	2.0%	11,902	2.10%
Tax depletion	(15,806)	-2.5%	(14,569)	-2.80%
Other	(3,924)	-0.6%	(1,555)	0.10%
Total expense	$128,046	19.90%	$111,258	20.40%

The amounts of income taxes paid (refunded) by the Company are as follows:

Years ended December 31, (in thousands):	2025	2024
Federal	$106,841	$ 88,999
State:		
Other	17,673	14,507
Foreign	1,753	2,325
Income Taxes paid net of amounts refunded	$126,267	$105,831

The deferred income tax liabilities and assets at December 31, are as follows (in thousands):

	2025	2024
Deferred tax assets:		
Accrued expenses	$ 4,167	$ 9,167
Compensation	10,048	12,927
Credit carryforward	65	65
Net operating loss	2,462	2,418
Other assets	32,234	33,332
Inventory	4,504	3,706
Post-retirement plans	843	665
Total deferred tax assets	54,323	62,280
Deferred tax liabilities:		
Fixed assets and intangibles	(70,153)	(67,340)
Other liabilities	(1,837)	(3,381)
Valuation allowance	(2,462)	(2,418)
Deferred tax liability - net	$(20,129)	$(10,859)

At December 31, 2025, the Company has state net operating loss carryforwards of $2.5 million, which, if not utilized will begin to expire in 2026.

Accounting for uncertainty in tax positions requires companies to recognize only the impact of tax positions, that based on their technical merits, are more-likely-than-not to be sustained upon an audit by the taxing authority. The amount to be recognized is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. The Company’s unrecognized tax benefits are recorded in other liabilities on the consolidated balance sheet or as an offset to the deferred tax asset for tax carryforwards where available.

The Company does not expect the unrecognized tax benefit, totaling $9.3 million, which is currently recorded in Accrued expense as taxes, to be settled or significantly reduced in the next 12 months. Accrued interest and penalties on unrecognized tax benefits and other interest and penalty expense was immaterial to the consolidated financial statements for all periods presented.

The Company files a federal consolidated and several consolidated and separate state income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions.

The Company expects to reinvest the earnings from its wholly-owned Canadian and Jamaican subsidiaries indefinitely, and accordingly, has not provided deferred taxes on the subsidiaries' undistributed net earnings or basis differences. The Company believes that the tax liability that would be incurred upon repatriation of the foreign earnings was immaterial at December 31, 2025 and 2024.

14. EMPLOYEE BENEFIT PLANS

The Company maintains several postretirement medical plans and a supplemental employee retirement plan ("SERP").

Under ASC 715-20, *Compensation — Retirement Benefits*, plan sponsors are required to (a) recognize in its statement of financial position an asset for a plan's overfunded status or a liability for a plan's underfunded status, (b) measure a plan's assets and its obligations that determine its funded status as of the end of the employer's fiscal year, and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur. Such changes will be reported in other comprehensive income (loss).

Plan sponsors are also required to record and subsequently amortize unrecognized prior service costs and unrecognized gains (losses) in accumulated other comprehensive income (loss). The amortization of these incurred costs will ultimately be included in expenses in subsequent years.

The following table summarizes the consolidated balance sheet impact, as well as the benefit obligations, funded status, and assumptions associated with the postretirement medical plans, and SERP.

At December 31, obligations and funded status are as follows (in thousands):

	Postretirement Medical Plans		SERP	
	2025	2024	2025	2024
Funded status January 1	$(1,098)	$(1,338)	$(2,417)	$(2,895)
Employer contributions	119	275	336	367
Interest cost	(53)	(51)	(115)	(123)
Actuarial (loss) gain	(12)	16	(158)	234
Net amounts recognized	$(1,044)	$(1,098)	$(2,355)	$(2,417)

At December 31, amounts recognized in the consolidated balance sheets consist of the following (in thousands):

	Postretirement Medical Plans		SERP	
	2025	2024	2025	2024
Current liabilities	$ 126	$ 131	$ 322	$ 321
Noncurrent liabilities	918	967	2,033	2,096
Net amounts recognized	$1,044	$1,098	$2,355	$2,417

At December 31, amounts recognized in accumulated other comprehensive income (loss) consist of the following (in thousands):

	Postretirement Medical Plans		SERP	
	2025	2024	2025	2024
Net amount recognized in OCI balance at January 1	$414	$ 779	$(339)	$(459)
Net gain (loss) and prior service cost	(88)	(98)	(114)	(161)
Tax benefit (expense)	22	(267)	30	281
Net amount recognized in OCI balance at December 31	$348	$ 414	$(423)	$(339)

The accumulated benefit obligation for all defined benefit plans were $3.4 million and $3.5 million at December 31, 2025 and 2024, respectively.

At December 31, information for plans with an accumulated benefit obligation in excess of plan assets are as follows (in thousands):

	Postretirement Medical Plans		SERP	
	2025	2024	2025	2024
Projected benefit obligation	$1,044	$1,098	$2,355	$2,417
Accumulated benefit obligation	1,044	1,098	2,355	2,417

At December 31, components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) are as follows (in thousands):

	Postretirement Medical Plans 2025	2024	SERP 2025	2024
Net periodic benefit cost	$(23)	$ (63)	$ 159	$ 196
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):				
Net actuarial gain or (loss) amortized during period	(76)	(114)	44	73
New actuarial gain (loss) created during the period	(12)	16	(157)	(234)
Total recognized in other comprehensive income (loss)	(88)	(98)	(114)	(161)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$(65)	$ (35)	$(273)	$(357)
Amortization expected to be recognized in accumulated other comprehensive income (loss) in 2025 and 2024	$ 88	$ (98)	$(114)	$(120)

Assumptions — Weighted-average assumptions used to determine benefit obligations at December 31, are as follows:

	Postretirement Medical Plans 2025	2024	SERP 2025	2024
Discount rates	4.68%	5.14%	4.68%	5.14%

Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31, is as follows:

	Postretirement Medical Plans 2025	2024	SERP 2025	2024
Discount rates	5.14%	4.56%	4.68%	5.14%
Rate of compensation increase				
Health care cost trend rate assumed for next year	8.0%	7.5%	—	—
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	4.5%	4.5%	—	—
Year that the rate reaches the ultimate trend rate	2031	2029	—	—

Certain actuarial assumptions, such as the assumed health care cost trend rates and the long-term rate of return have a significant effect on the amounts reported for postretirement medical benefit and the respective benefit obligation amounts. The Company reviews external data and its own historical trends for health care costs to determine the health care cost trend rates for the postretirement medical benefit plans. For 2025, the Company assumed an 8.0% annual rate of increase in the per-capita cost of covered health care claims with the rate decreasing in even increments over five years until reaching 4.5%.

The following table presents estimated future benefit payments (in thousands):

Period	SERP	Postretirement Medical Plans Gross Benefit Payments	Postretirement Medical Plans Medicare Subsidies
2026	$ 330	$ 129	$ —
2027	316	126	—
2028	299	121	—
2029	280	115	—
2030	258	108	—
Thereafter	944	418	—
Total	$2,427	$ 1,017	$ —

During fiscal year 2025, the Company contributed $0.1 million and $0.3 million to its postretirement plans and SERP, respectively. The Company expects to contribute $0.1 million and $0.3 million to its postretirement plans and SERP, respectively, during 2026.

Defined Contribution Plan

The Company sponsors a safe harbor savings plan, under Sections 401(k) and 401(m) of the Internal Revenue Code. The 401(k) Plan provides employees the opportunity to invest up to 50% of their eligible compensation on a pre-tax or after-tax basis. The Company makes safe harbor matching contributions for all eligible employees in the amount of 100% of the first 3% of participant compensation and 50% on the next 2% of participant compensation. The Company also sponsors a discretionary employer contribution for all non-union employees and those union employees whose unions adopted the Safe Harbor Plan provision and plan amendment. This discretionary contribution is based on the eligible participants’ years of service.

Vesting of the Company’s safe harbor contributions is immediate. Discretionary contributions are cliff vested 100% after an employee completes three years of service with the Company. Employer contributions were approximately $13.5 million and $13.3 million in 2025 and 2024, respectively.

15. COMMITMENTS AND CONTINGENCIES

Litigation — The Company is party to a number of lawsuits arising in the normal course of business. In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

Letters of Credit — At December 31, 2025 and 2024, the Company held ten letters of credit totaling approximately $14.0 million and $15.1 million, respectively. These letters of credit may be used for workers' compensation insurance obligations, general insurance obligations, potential future reclamation costs, and other corporate purposes.

Standard fees are charged with respect to the issuance, negotiation, and amendment of the letter(s) of credit. The letters of credit provide full availability for those funds and there is no reduction in liquidity resulting from the issuance of the letters of credit.

Purchase Obligations — In the normal course of business, the Company enters into contractual agreements for purchasing, processing, treating, transportation, and storage of lime and limestone products. These agreements expire at various dates through 2033. At December 31, 2025, aggregate future payments under these contracts totaled $4.1 million for the year ending December 31, and are as follows (in thousands):

2025	$ 540
2026	540
2027	540
2028	540
2029	540
Thereafter	1,440

16. OPERATING ASSETS AND LIABILITIES CASH FLOWS

Remaining changes in operating assets and liabilities after consideration of other reported cash flow activity for the years ended December 31, 2025 and 2024, are detailed below (in thousands):

	2025	2024
Accounts receivable — net	$(26,678)	$ 6,172
Income tax receivable	(7,465)	12,834
Inventories	(2,810)	(927)
Prepaid expenses and other — net	2,670	(3,927)
Other noncurrent assets	4,773	4,552
Accounts payable	1,120	(7,456)
Accrued expenses	(23,253)	(16,851)
Income tax payable	204	(907)
Other noncurrent liabilities	3,619	(5,875)
Total changes in operating assets and liabilities	$(47,820)	$(12,385)

17. RELATED-PARTY TRANSACTIONS

The Company advances excess cash to an affiliate, which is payable on request. The portion of these advances which are estimated to be liquidated or used in 2026 are presented within current assets and the balance is presented within long-term assets. At December 31, 2025 and 2024, advances to affiliate totaled approximately $247.2 million and $395.1 million, respectively. The interest rate on these advances was between 3.0% and 4.0% in 2025 and between 4.0% and 5.0% in 2024, respectively. The Company earned interest income on outstanding advances of $16.1 million and $12.1 million in 2025 and 2024, respectively.

The Company received management, consulting, and financial services from several affiliated entities. The fees for such services were approximately $33.6 million and $27.3 million for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the Company had $1.9 million and $0.1 million of net fees payable to affiliates, respectively. The Company issued $500.0 million in dividends to the Parent during 2025 and 2024, respectively.

As discussed in *Note 2, Note 8*, and *Note 9,* the Company entered into two five-year interest rate swap instruments with an affiliate during 2021. As discussed in *Note 12*, the Company entered into a $250.0 million note payable and a $300.0 million note payable with an affiliate in 2025 and 2024, respectively. Also, as discussed in *Note 12,* the Company made a $250.0 million principal payment on its 2023 affiliate note payable.

18. SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to December 31, 2025 through July 31, 2026, which represents the date the consolidated financial statements were issued to determine if any such events should either be recognized or disclosed in the consolidated financial statements. As discussed in *Note 1,* Martin Marietta Materials, Inc. entered into an agreement to purchase the Company on June 27th, 2026.

Lhoist North America, Inc. and Subsidiaries

Consolidated Financial Statements (Unaudited) as of and for the Six Months Ended June 30, 2026 and 2025

LHOIST NORTH AMERICA, INC. AND SUBSIDIARIES

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Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF JUNE 30, 2026 AND 2025
(Dollars in thousands, except share amounts)

	June 30, 2026	June 30, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 26,353	$ 19,714
Advances to affiliate	278,595	328,097
Accounts receivable — net of allowance of $3,017 and $2,722	224,403	200,782
Inventories	92,648	90,038
Prepaid expenses and other – net of allowance of $18,992 and $12,926	48,403	61,396
Income taxes receivable	8,501	13,159
Total current assets	678,903	713,186
PROPERTY, PLANT AND EQUIPMENT — Net	939,186	800,970
GOODWILL	106,775	106,775
OTHER INTANGIBLE ASSETS — Net	38,119	43,447
OPERATING LEASE RIGHT-OF-USE ASSETS — Net	63,016	49,368
OTHER ASSETS	4,078	8,257
TOTAL	$1,830,077	$1,722,003
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 85,043	$ 66,170
Accrued expenses	86,770	98,430
Income taxes payable	4,723	—
Short term debt and current portion of long-term debt	31,748	63,496
Current operating lease liabilities	17,509	13,813
Total current liabilities	225,793	241,909
LONG-TERM DEBT	892,125	673,873
NONCURRENT OPERATING LEASE LIABILITIES	50,237	40,709
OTHER LIABILITIES	148,176	137,135
DEFERRED INCOME TAXES, NET	17,933	12,979
Total liabilities	1,334,264	1,106,605
COMMITMENTS AND CONTINGENCIES EQUITY:		
Common stock, $1 par value per share — 5,000 shares authorized; 100 shares issued and outstanding	—	—
Additional paid-in-capital	60,275	60,275
Accumulated other comprehensive income	2,867	5,408
Retained earnings	432,639	549,683
Total shareholder's equity — Lhoist North America, Inc.	495,781	615,366
Noncontrolling interest	32	32
Total equity	495,813	615,398
TOTAL	$1,830,077	$1,722,003

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(Dollars in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
SALES	$904,568	$863,419
COST OF SALES	486,119	448,530
GROSS PROFIT	418,449	414,889
SELLING, GENERAL AND ADMINISTRATION	79,566	75,767
ROYALTY INCOME	679	3,483
INCOME FROM OPERATIONS	339,562	342,605
INTEREST INCOME	5,516	9,274
INTEREST EXPENSE	(25,634)	(27,430)
OTHER INCOME (EXPENSE), net	(1,403)	568
INCOME BEFORE INCOME TAXES	318,041	325,017
INCOME TAX PROVISION:		
Current	68,147	65,629
Deferred	(1,805)	1,846
Income tax provision	66,342	67,475
NET INCOME	$251,699	$257,542

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(Dollars in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
NET INCOME	$251,699	$257,542
COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS):		
Change in unrecognized gains (losses) on derivative instruments:		
Change in fair value of derivatives	(1,164)	(2,561)
Tax (provision) benefit	252	(156)
Change in unrecognized gains (losses) on derivative instruments — net of tax	(912)	(2,717)
Postretirement benefit plans:		
New actuarial gain or (loss) created during period — net of related tax benefit (expense)	(59)	99
Amortization of net loss included in net periodic pension expense — net of related tax benefit (expense)	(19)	(20)
Amortization of prior service income included in net periodic pension expense — net of related tax benefit (expense)	88	(79)
Defined benefit plans — net of related tax benefit (expense)	10	—
Foreign currency translations — foreign currency translation adjustments — net of related tax benefit (expense)	(434)	866
Total other comprehensive income (loss) — net of related tax benefit (expense)	(1,336)	(1,851)
COMPREHENSIVE INCOME	$250,363	$255,691

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(Dollars in thousands)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non controlling Interest	Total Equity
BALANCE — January 1, 2025	$ —	$ 60,275	$ 7,259	$ 292,141	$ 32	$ 359,707
Net income	—	—	—	257,542	—	257,542
Change in unrecognized gains (losses) on derivative instruments, net of related tax benefit	—	—	(2,717)	—	—	(2,717)
Translation adjustments — net of related tax benefit	—	—	866	—	—	866
BALANCE — June 30, 2025	$ —	$ 60,275	$ 5,408	$ 549,683	$ 32	$ 615,398
BALANCE — January 1, 2026	$ —	$ 60,275	$ 4,203	$ 305,940	$ 32	$ 370,450
Net income	—	—	—	251,699	—	251,699
Cash dividend	—	—	—	(125,000)	—	(125,000)
Change in unrecognized gains (losses) on derivative instruments, net of related tax benefit	—	—	(912)	—	—	(912)
Accumulated benefit obligation — net of related tax benefit	—	—	10	—	—	10
Translation adjustments — net of related tax benefit	—	—	(434)	—	—	(434)
BALANCE — June 30, 2026	$ —	$ 60,275	$ 2,867	$ 432,639	$ 32	$ 495,813

See notes to consolidated financial statements.

Lhoist North America, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Dollars in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
OPERATING ACTIVITIES:		
Net income	$ 251,699	$ 257,542
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	38,714	34,719
Provision for spare parts	2,450	—
Deferred income taxes	(1,805)	1,846
Gain on sale of assets	(361)	(314)
Changes in operating assets and liabilities (Note 15)	16,675	(24,905)
Net cash provided by operating activities	307,372	268,888
INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(113,311)	(54,247)
Advances to affiliate, net	(31,435)	58,395
Proceeds from sale of property, plant and equipment	898	1,041
Net cash provided by (used in) investing activities	(143,848)	5,189
FINANCING ACTIVITIES:		
Dividends paid	(125,000)	—
Other	—	3
Repayments of debt	(31,748)	(281,748)
Net cash used in financing activities	(156,748)	(281,745)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(71)	(322)
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,705	(7,990)
CASH AND CASH EQUIVALENTS:		
Cash and Cash Equivalents, January 1,	19,648	27,704
Cash and Cash Equivalents, June 30	$ 26,353	$ 19,714
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during six month period for interest (including mandatory cash-pay guarantee fees)	$ 8,216	$ 7,321
Cash paid during six month period for income taxes — net of refunds	$ 55,068	$ 69,554
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Property, plant, and equipment acquired with accounts payable – end of period	$ 5,522	$ 4,865
Additional asset retirement obligations	$ 223	$ (1,649)
Operating lease right-of-use assets obtained by incurrence of lease obligations	$ 10,308	$ 11,543

See notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations — Lhoist North America, Inc. and subsidiaries (the "Company") are primarily engaged in the manufacture and sale of lime and limestone products to various industries throughout the United States.

Principles of Consolidation — The accompanying consolidated financial statements include the accounts of the Company. All intercompany balances and transactions have been eliminated between consolidated entities. The Company is a wholly owned subsidiary of LNA Holding SPRL, which is an indirect wholly owned subsidiary of Financière de Gestions Internationales — SCA, a Luxemburg corporation (the "ultimate parent").

On June 29, 2026, Martin Marietta Materials, Inc. (the Purchaser), a North Carolina corporation announced in an *Form 8-K* filing the execution of a Securities Sale Agreement, dated June 27, 2026, between the Purchaser and LNA Holding SRL, a société à responsabilité limitée organized under the laws of Belgium, pursuant to which the Purchaser will acquire all of the outstanding equity interests in the Company.

As a result of this agreement, the Company's accompanying consolidated financial statements have been "uplifted" and prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and the applicable rules and regulations of the SEC (including Regulation S-X) related to financial statements to be included in an SEC filing.

Cash and Cash Equivalents — The Company classifies as cash and cash equivalents amounts on deposit in banks and cash invested temporarily in various instruments with maturities of three months or less at the time of purchase.

Concentration of Credit Risk — Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and receivables. The Company maintains cash and cash equivalents with financial institutions that at times are in excess of Federal Deposit Insurance Corporation insurance limits. At June 30, 2026 and 2025, the Company's cash accounts exceeded federally insured limits by approximately $35.2 million and $28.0 million, respectively.

Derivative Instruments — The Company manages its exposure to interest rates and commodity purchases by engaging in various types of derivative instruments including interest rate swaps, treasury locks, and commodity futures contracts. The Company records all derivatives in the consolidated balance sheets at fair value. The Company entered into transactions with credit-worthy counterparties and distributed contracts among several financial institutions to reduce the concentration of credit risk. The Company does not purchase or hold any financial derivative instruments for trading or speculative purposes.

Cash Flow and Non-Designated Hedges

Interest derivatives are designated and qualify as cash flow hedges. Commodity derivatives are designated as and qualify as non-designated commodity derivative arrangements. The changes to fair value related to commodity hedges are recorded in Cost of sales. Interest derivative's unrealized gains or loss is reported as a component of other comprehensive income ("OCI") and recorded in accumulated other comprehensive income ("AOCI") in the consolidated balance sheets. The changes to fair value that are recorded to OCI related to interest rate swaps are subsequently reclassified into other income (expense), net when the hedged item affects earnings. All cash flows associated with purchasing and selling derivatives are classified as operating cash flows in the Consolidated Statement of Cash Flows, within Changes in certain assets and liabilities. All cash flow derivative instruments are effective as of June 30, 2026 and 2025, respectively. See *Notes 7* and *8* for further discussion of fair value and additional information about the derivative instruments.

Accounts Receivable and Allowance for Credit Losses — Accounts receivable are recorded at the amount of consideration from customers of which the Company has an unconditional right to receive and do not bear interest. The allowance for credit losses is based on the best estimate of the amount of probable credit losses in existing accounts receivable. The Company provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, and current economic conditions as of the balance sheet date.

The Company has elected to use the practical expedient provided in ASC 326-20 that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. The Company has also made an accounting policy election to consider cash collection activity after the balance sheet date when estimating expected credit losses on current accounts receivable and current contract assets.

Inventories — Inventories are stated at the lower of cost or net realizable value. Cost is primarily determined using the weighted-average cost method.

Spare Part Stock – The Company maintains certain spare parts to support ongoing operations, particularly where the parts are critical to production, subject to long procurement lead times, or used only in connection with specific items of equipment. Spare parts that do not meet the definition of inventory and that are not depreciated separately as property, plant, and equipment, are classified as other assets on the balance sheet. These spare parts are recorded at cost less an allowance for obsolescence.

Property, Plant, and Equipment — Property, plant, and equipment are recorded at cost. Depreciation expense is provided using the straight-line method over the estimated useful lives of the various assets as follows:

	Estimated Useful Life
Buildings and improvements	15-30 years
Machinery and equipment	3-25 years
Furniture and fixtures	3-10 years
Software	3 years

Maintenance, repairs, and minor replacements are charged to operations as incurred; major replacements and betterments are capitalized. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in operations.

Depletion of mining rights is determined on the unit-of-production method for financial reporting purposes, and on the statutory basis for federal income tax purposes.

Goodwill and Other Intangibles — Goodwill represents the excess of the cost over the fair value of net assets of purchased businesses. Other intangible assets represent amounts assigned principally to contractual agreements and are either amortized ratably over the useful lives to the Company or not amortized if deemed to have an indefinite useful life. The Company accounts for other intangibles in accordance with Accounting Standards Codification (ASC) 350-10, *Intangibles — Goodwill and Other*.

The Company reviews the carrying values of goodwill and other indefinite-lived intangible assets for impairment annually. An interim review is performed between annual tests if facts and circumstances indicate potential impairment. The carrying value of other amortizable intangible assets is reviewed if facts and circumstances indicate potential impairment. If a review indicates the carrying value is impaired, a charge is recorded equal to the amount by which the carrying value exceeds the fair value.

Operating Leases — The Company determines if a contract is or contains a lease at inception of the agreement. At lease commencement, operating and finance leases are recognized as Right of use (ROU) assets and the related obligations are recognized as current or noncurrent liabilities on the Company's consolidated balance sheets. Leases with an initial lease term of one year or less are not recorded on the balance sheet. The Company combines lease and non-lease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities.

ROU assets, which represent the Company's right to use an underlying asset, and lease liabilities, which represent the Company's obligation to make lease payments arising from the lease, are recognized based on the present value of the future lease payments over the initial lease term at commencement date. Where a lease does not provide an implicit rate, the Company uses an interest rate swap curve adding a credit spread based on the Company's credit rating methodology in determining the present value of lease payments.

In addition, for certain equipment leases, the Company applies a portfolio approach to effectively account for the operating lease ROU assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term.

Shipping and Handling Fees and Costs — The Company includes shipping and handling charges billed to customers in revenues. The related costs associated with shipping and handling is included as a component of cost of sales. The shipping and handling charges billed to customers were \$136.7 million and \$116.8 million for the six months ended June 30, 2026, and 2025, respectively.

Income Taxes — Under ASC 740-10, *Income Taxes*, income taxes are provided based on earnings reported for tax return purposes in addition to a provision or benefit for deferred income taxes. The provision for income taxes includes deferred taxes determined by the change in deferred tax liability (or asset), which is computed based on the differences between the financial statement and income tax bases of assets and liabilities and measured by applying enacted tax laws and rates. Deferred tax expense or benefit is the result of changes in the deferred tax liability or asset. The Company evaluates uncertainties that may exist in its tax positions by considering whether it is more-likely-than-not threshold, then no tax benefit will be recognized. The Company has evaluated its open tax periods from 2019 through 2026 and has recorded an allowance for uncertain positions, as described in *Note 12*. The Company files a consolidated federal income tax return with its subsidiaries and several consolidated and separate state income tax returns.

Foreign Currency Translation — The Company's Canadian and Jamaican subsidiaries use the local currency as the functional currency. All balance sheet accounts of the foreign subsidiaries' operations are translated into U.S. dollars at the month-end rate of exchange, and consolidated statements of income items are translated monthly from their respective functional currency to U.S. dollars at amounts that approximate weighted-average exchange rates. The resulting translation adjustments are recorded directly to a separate component of other comprehensive income (loss) and noncontrolling interest within shareholder's equity, along with related tax effects. Gains and losses from foreign currency translations are included in the consolidated statements of income, consolidated statements of equity and the consolidated statements of comprehensive income. The foreign currency translation amounts within accumulated other comprehensive income (loss) at June 30, 2026 and 2025, totaled ($0.4) million and $0.9 million for the six months ended, respectively.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses in the reporting periods. Actual results could differ from those estimates.

Self-Insurance Programs — The Company is self-insured for various levels of group, health, and workers' compensation. The recorded insurance reserves are actuarially determined.

Advertising — Advertising costs are expensed when incurred. The Company incurred advertising expenses of $0.1 million and $0.2 million for the six months ended June 30, 2026 and 2025, respectively.

Re-engineering and System Conversion Costs — All costs incurred in connection with re-engineering, training, and business process improvement activities are expensed as incurred, including all related internal and third-party costs. System conversion costs and the costs of new hardware and software are accounted for in accordance with guidance under ASC 720, *Other Expenses*.

Noncontrolling Interests — The Company reports a 10.0% noncontrolling interest in one subsidiary as an ownership interest in the consolidated entity in the consolidated financial statements.

Comprehensive Income — ASC 220-10, *Income Statement-Reporting Comprehensive Income*, establishes standards for reporting comprehensive income and its components in a full set of financial statements. The guidance requires that all items that are to be recognized under accounting standards as components of comprehensive income, including an amount representing total comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. The only components of other comprehensive income relate to designated hedging activities, foreign currency translation adjustments, and pension liability, net of tax.

Revenue Recognition — Revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The majority of the Company's revenues are derived from short duration contracts and revenue is recognized at a single point in time when control is transferred to the customer, generally at shipment or when delivery has occurred, or services have been rendered. The Company records customer shipping and related costs as sales and cost of sales. Sales tax collected is not included in net sales. The Company determines revenue recognition through the following steps:

- Identification of the contract(s) with a customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of revenue when, or as, a performance obligation is satisfied.

The following tables, which are reconciled to consolidated amounts and reflect continuing operations only, provide revenues by line of business: Aggregates, Burnt product, Minerals, and Other specialty revenues (in thousands):

	For the period ended June 30, 2026				
	Aggregates	Burnt	Minerals	Specialties	Total
East Lime	$ 3,548	$402,684	$ 15,514	$ 2,166	$423,912
Minerals	2,032	—	81,951	8,531	92,514
Texas	4,609	177,701	43,158	546	226,014
West	1,243	144,028	10,004	6,853	162,128
Total	$ 11,432	$724,413	$150,627	$ 18,096	$904,568

	For the period ended June 30, 2025				
	Aggregates	Burnt	Minerals	Specialties	Total
East Lime	$ 2,194	$369,483	$ 14,689	$ 3,655	$390,021
Minerals	2,048	—	80,480	7,383	89,911
Texas	2,931	183,371	38,691	415	225,408
West	1,168	140,519	9,424	6,968	158,079
Total	$ 8,341	$693,373	$143,284	$ 18,421	$863,419

The following table provides information about the Company's receivables from contracts from customers (in thousands):

	2026	2025
Accounts receivable — net of allowance, December 31,	$195,856	$169,384
Accounts receivable — net of allowance, June 30,	224,403	200,782

Impairment of Long-Lived Assets — The Company accounts for impairment or disposal of long-lived assets, including discontinued operations, in accordance with ASC 360-10, *Property, Plant, and Equipment*.

Environmental Expenditures — Environmental expenditures that relate to current or future revenues are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and do not contribute to current or future revenue generation are expensed.

Liabilities are recorded when environmental assessments and/or cleanups are probable, and the costs can be reasonably estimated. Environmental liabilities are not discounted to their present value. Subsequent adjustments to estimates, to the extent required, may be made as more refined information becomes available.

Stripping Costs — The Company accounts for stripping costs incurred during the production and mining process in accordance with ASC 930, *Extractive Activities — Mining*. This guidance requires that stripping costs incurred during the production phase of the mine be included in the costs of the inventory produced during the period in which the stripping costs are incurred.

Asset Retirement Obligations — Asset retirement obligations associated with the retirement of the tangible, long-lived assets and the associated retirement cost follow the guidance under ASC 410-20, *Asset Retirement and Environmental Obligations*. The Company has recorded an obligation for the future reclamation costs related to quarries, plants, and dismantlement of certain plant equipment. Revisions to the obligation could occur due to changes in the Company's estimated useful lives of the underlying assets, estimated dates of decommissioning, changes in decommissioning costs, changes in federal or state regulatory guidance on the decommissioning of such facilities, or other changes in estimates. Changes due to revised estimates will be recognized by adjusting the carrying amount of the liability and the related long-lived asset if the assets are still in service or charged to expense in the period if the assets are no longer in service. As new obligations are identified, the Company also records a corresponding fixed asset and amortizes the costs over the life of the asset. The activity included in other liabilities for the six months ended June 30, 2026 and 2025 is as follows (in thousands):

Asset retirement obligation — December 31, 2024	$110,149
New layer	(1,649)
Accretion	3,231
Asset retirement obligation — June 30, 2025	111,731
New layer	3,145
Accretion	232
Asset retirement obligation — December 31, 2025	115,108
New layer	223
Accretion	1,770
Asset retirement obligation — June 30, 2026	$117,101

Recent Accounting Pronouncements — 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 any relevant expense caption 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 have no impact on the Company's results of operations, cash flows or financial condition.

2. INVENTORIES

Inventories at June 30, consist of the following (in thousands):

	2026	2025
Lime and limestone products	$68,421	$66,055
Fuel and supplies	24,227	23,983
Total inventories	$92,648	$90,038

3. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other current assets at June 30, consist of the following (in thousands):

	2026	2025
Spare part stock, net of allowance of $18,992 and $12,926	$43,783	$52,917
Prepaid expenses	4,215	8,382
Other receivable and current assets	405	97
Total prepaid expenses and other	$48,403	$61,396

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at June 30, consist of the following (in thousands):

	2026	2025
Land, mining rights and improvements	$ 413,794	$ 374,255
Buildings and improvements	125,223	122,387
Machinery and equipment	1,381,665	1,345,910
Furniture and fixtures	21,100	17,850
Software	15,081	15,094
Construction in progress	218,176	106,116
Total	$2,175,039	$1,981,612
Less accumulated depreciation, depletion and amortization	1,235,853	1,180,642
Total property, plant and equipment — net	$ 939,186	$ 800,970
Total depreciation and depletion expense	$ 35,914	$ 31,954

5. OPERATING LEASES

The Company has operating leases primarily for land, buildings, rail, tractors, trailers, and vehicles. The operating leases have remaining lease terms of 1 year to 20 years, some of which include options to extend the leases. The Company's lease agreements do not contain residual value guarantees, restrictive covenants, or early termination options that the Company deem material.

The Company's net lease costs were as follows (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating lease cost	$11,080	$8,795
Short-term lease cost	(197)	1,177
Net lease cost	$10,883	$9,972

Supplemental balance sheet information related to leases at June 30, was as follows (in thousands):

	2026	2025
Operating leases right-of-use asset — net	$63,016	$49,368
Current portion of operating lease liabilities	$17,509	$13,813
Noncurrent operating lease liabilities	50,237	40,709
Total operating lease liabilities	$67,746	$54,522
Weighted average remaining operating lease term (in years)	7.2	8.5
Weighted average operating lease discount rate	4.5%	4.4%

During the six months ended June 30, 2026 and 2025, the Company had the following cash and non-cash activities associated with leases (in thousands):

	June 30, 2026	June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$11,287	$ 9,279
Noncash investing and financing activities		
Additions to ROU assets by incurrence of operating lease liabilities	$10,308	$11,543

The future payments due under operating leases as of June 30, 2026, is as follows (in thousands):

Future Payments	Operating Leases
2026	$ 12,268
2027	17,154
2028	12,030
2029	9,522
2030	7,418
Thereafter	24,848
	83,240
Less imputed interest effects of discounting lease liability	(15,494)
Operating lease liabilities recognized	$ 67,746

6. GOODWILL AND OTHER INTANGIBLES

Goodwill

The Company tests goodwill for impairment at the reporting unit level annually. In testing goodwill for impairment, the Company has the option first to perform a qualitative assessment to determine whether it is more-likely-than-not that goodwill is impaired or the entity can bypass the qualitative assessment and proceed directly to the quantitative test by comparing the carrying amount, including goodwill, of the reporting unit with its fair value. The goodwill impairment loss, if any, is measured as the amount by which the carrying amount of a reporting unit, including goodwill, exceeds its fair value. Subsequent increases in goodwill value are not recognized in the financial statements.

Other Intangible Assets

The Company periodically evaluates its determination of the useful lives of other amortizable intangible assets. Any resulting changes in the useful lives of such other intangible assets will not impact the cash flows of the Company. However, a decrease in the useful lives of such other intangible assets would increase future amortization expense and decrease future reported operating results. As of June 30, 2026 and 2025, there were no triggering events that resulted in an impairment analysis. The Company concluded no adjustments of such assets were required.

The Company's other intangible assets subject to amortization consist of patents and customer relationships. The Company's other intangible assets not subject to amortization consist of trademarks, permitting rights, mineral rights, and water rights.

A summary of other intangibles as of June 30, 2026 and 2025, is as follows (in thousands):

	2026		2026	2025
Life	Customer Lists 10 to 20 Years	Other Intangibles 15 to 30 Years	Total Other Intangibles	Total Other Intangibles
Other intangible assets subject to amortization:				
Gross carrying amount	$ 92,677	$ 7,602	$100,279	$100,279
Less: accumulated amortization	(73,930)	(5,270)	(79,200)	(73,669)
Net carrying value of other intangible assets subject to amortization	$ 18,747	$ 2,332	$ 21,079	$ 26,610
Add: other intangibles not subject to amortization			17,040	16,837
Total other intangible assets — net			38,119	43,447
Total other intangible amortization expense for the six months ended June 30			$ 2,800	$ 2,765

Estimated aggregate amortization expense for future periods, is as follows (in thousands):

2026	$2,740
2027	2,720
2028	2,720
2029	2,720
2030	2,720
Thereafter	7,459

7. FAIR VALUE MEASUREMENTS

The Company’s assets and liabilities recognized at fair value have been categorized based upon a fair value hierarchy as described below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Assets and Liabilities Measured at Fair Value

As of June 30, 2026 and 2025, the Company’s financial instruments measured at fair value include commodity derivatives, interest rate swaps, and a deferred compensation plan, all are measured on a recurring basis.

The interest rate swaps convert certain floating-rate debt to a fixed-rate. All derivative and swap instruments are classified as Level 2 valuations. The Company determines the fair value of its derivative financial instrument positions based upon pricing models using inputs observed from actively quoted markets and also takes into consideration the contract terms as well as other inputs, including market interest rates; see *Note 8* for additional information on derivatives.

The following tables provide information by level for financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2026 and 2025, respectively (in thousands):

	Total carrying value as of June 30, 2026	Fair Value Measurements Using Inputs Considered as		
		Level 1	*Level 2*	*Level 3*
Assets				
Interest rate derivative	$ 988	$ —	$ 988	$ —
Liabilities				
Deferred compensation plan	$ 8,001	$ —	$ 8,001	$ —
Commodity derivatives	6,475	—	6,475	—
Total Liabilities	$ 14,476	$ —	$14,476	$ —

	Total carrying value as of June 30, 2025	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Commodity derivatives	$ 1,942	$ —	$1,942	$ —
Interest rate derivative	3,574	—	3,574	—
Total Assets	$ 5,516	$ —	$5,516	$ —
Liabilities				
Deferred compensation plan	$ 8,229	$ —	$8,229	$ —

Financial Instruments not Measured at Fair Value

As of June 30, 2026 and 2025, the Company's financial instruments not measured at fair value include temporary cash investments, advances to affiliates, and long term debt. These financial instruments are carried on the consolidated balance sheets at cost, which approximates fair value.

As discussed in *Note 1*, Temporary cash investments have maturities of less than three months and are placed primarily in money market funds and money market demand deposit accounts with financial institutions. The Company's temporary cash investments totaled $26.4 million and $19.1 million as of June 30, 2026 and 2025, respectively.

Advances to affiliate are monies held in a pooled cash account with an affiliate and totaled $278.6 million and $328.1 million as of June 30, 2026 and 2025, respectively. The monies are expected to be used for business operations during the next 12 months; see *Note 16* for additional information.

As discussed in *Note 11,* the Company's held $923.9 million and $737.4 million in long-term debt instruments as of June 30, 2026 and 2025, respectively.

8. FINANCIAL DERIVATIVE INSTRUMENTS

The Company entered into derivative instruments to manage commodity price and interest rate risk.

Commodity Hedging

The Company entered into several fixed price swap agreements with a financial institution for energy related derivatives to reduce exposure to changes in these commodity prices. The Company generally hedges 35% - 95% of the expected energy usage in a year.

The Company has elected to utilize netting for its energy related derivative instruments and classifies such amounts as current and non-current, based on the net fair value position with each of the Company's counterparties in the consolidated balance sheet as there is a right to offset.

The table below presents certain information regarding the Company's Non-designated hedge commodity arrangements (in thousands):

	2026	2025
Fair value of commodity derivative agreements recognized in		
Accrued expenses	$ 5,253	$ —
Other liabilities	1,222	—
Other assets	—	1,942
Deferred tax asset (liability)	1,603	(485)
(Loss) gain recognized in Cost of sales for the six months ended June 30,	(1,951)	2,177
Tax effect of hedge included in Deferred tax provision for the six months ended June 30,	488	(544)

As of June 30, 2026, the Company has the following outstanding commodity derivative arrangements that were entered into to hedge forecasted purchases for the years 2026-2030:

Natural Gas	19,187,900 MMBtu

Interest Rate Swaps

On November 29, 2021, the Company executed two five year forward-starting pay fixed interest rate derivative instruments with an affiliate with a combined original notional amount of $316.3 million. The combined notional amounts under these agreements as of June 30, 2026 and 2025 is $63.3 million and $126.6 million, respectively. The combined notional amounts amortize on a quarterly basis over the term to a combined statement amount per the agreement. The purpose of the instruments is to hedge the exposure to interest rates related to the term loan discussed in *Note 11*; thus, both the debt and derivatives have the same effective and maturity dates. Under the instruments the Company makes payments at a fixed weighted average rate of 0.88% and receives payments equal to the Secured Overnight Financing Rate. Under the agreement, the Company pays or receives the net interest amount quarterly, with the quarterly settlements included in other income (expense), net.

These instruments are being accounted for as cash flow hedges and mature in November 2026. The Company's interest rate swap agreements qualify for the "shortcut" method of accounting for hedges, which dictates that the hedges are assumed to be perfectly effective.

The table below presents certain information regarding the Company's common derivative interest rate swap agreement (in thousands):

	2026	2025
Fair value of interest rate swap agreements recognized in		
Other assets	$988	$3,574
Deferred tax liability	329	1,846
Gain recognized in other comprehensive income, net of tax related benefit for the six months ended June 30,	659	1,728
Gain reclassified from accumulated other comprehensive income into other income (expense), net for the six months ended June 30,	447	2,358

The Company estimates approximately $0.4 million to be reclassified into earnings over the next 6 months.

Treasury lock

The Company entered into a treasury lock agreement in 2021. This treasury lock agreement was a synthetic forward sale of US treasury securities settled in cash and was computed as the difference between an agreed-upon treasury rate and the prevailing treasury rate at settlement. The treasury lock was finalized in April of 2022 and resulted in an $8.1 million realized gain. This gain is recognized in other comprehensive income and is being amortized over the 10 year life of the 2022 unsecured fixed-rate senior notes discussed in *Note 11*. The Company made a policy election to have the settlement run through operating activities within the statement of cash flows in connection with this derivative.

9. ACCRUED EXPENSES

Accrued expenses at June 30, consist of the following (in thousands):

	2026	2025
Employee related	$28,005	$31,698
Other taxes payable	15,757	17,187
Quarry services	—	17,032
Other accrued liabilities	43,008	32,513
Total accrued expenses	$86,770	$98,430

10. OTHER LIABILITIES

Other liabilities at June 30, consist of the following (in thousands):

	2026	2025
Provision for employee benefit plans, workers' compensation, and deferred compensation	$ 31,075	$ 25,404
Asset retirement obligation	117,101	111,731
Total other liabilities	$148,176	$137,135

11. DEBT

Borrowings

On December 6, 2021, the Company entered into and borrowed $317.5 million under a five-year unsecured term loan. As discussed in *Notes 1 and 8*, two interest rate swaps were entered into during December of 2021, in order to hedge the exposure to interest rate risk related to the term loan. Principal payments of $31.8 million were made in June 2026 and 2025. The credit agreement bears interest per annum at the Secured Overnight Financing Rate (SOFR) plus 1.36% (3.63% and 4.37%) at June 30, 2026 and 2025 and has a maturity date of November 29, 2026. Interest related to the credit agreement totaled $1.5 million and $3.3 million for the six months ended June 30, 2026 and 2025, respectively.

In March 2022, the Company entered into and borrowed, unsecured fixed-rate senior notes for $272.1 million, which mature on March 31, 2032. These senior notes are fully guaranteed by both the Company and an Affiliate. No principal payments were made on the debt in 2026 and 2025. The senior notes bear interest per annum at 3.56% and totaled $4.8 million for the six months ended June 30, 2026 and 2025. Accrued interest payable is $2.4 million as of June 30, 2026 and 2025. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

On March 16, 2023, the Company entered into and borrowed $320.0 million from an affiliate under a five-year unsecured note, which matures in March 2028. Principal payments of $250.0 million were made in June, 2025. The credit agreement bears interest per annum at the Secured Overnight 3 Month Financing Rate (SOFR3M) plus 1.81% (3.68% and 4.34% at June 30, 2026 and 2025). Interest expense totaled $1.9 million and $10.0 million for the six months ended June 30, 2026 and 2025, respectively.

On April 11, 2024, the Company entered into and borrowed $300.0 million from an affiliate under a five-year unsecured note, which matures in April 2029. No principal payments were made on the debt in 2026 and 2025. The credit agreement bears interest per annum at 6.85% and totaled $10.3 million for the six months ended June 30, 2026 and 2025, respectively. Accrued interest payable is $10.3 million as of June 30, 2026 and 2025, respectively. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

On July 17, 2025, the Company entered into and borrowed $250.0 million from an affiliate under a five year unsecured note, which matures in July 2030. No principal payments were made on the debt in 2026 and 2025. The credit agreement bears interest per annum at 5.46% and totaled $6.9 million for the six months ended June, 2026. Accrued interest payable is $6.9 million as of June 30, 2026. Accrued interest payable is included in the consolidated balance sheets in other accrued expenses.

As discussed in *Note 1 and Note 8*, a treasury lock agreement was entered into during December of 2021, in order to hedge the exposure to interest rate risk related to the short-term senior notes loan. The $8.1 million gain recognized from the treasury lock settlement was recorded in other comprehensive income in 2022 and is being amortized over the life of the unsecured fixed-rate senior notes.

Long-term debt at June 30, consist of the following (in thousands):

	2026	2025
Series B-2032 Senior Notes	$272,125	$272,125
Unsecured debt	31,748	95,244
Other notes payable	620,000	370,000
Total long-term debt	$923,873	$737,369
Less current portion	(31,748)	(63,496)
Long-term debt - less current portion	$892,125	$673,873

Maturities of long-term debt for the periods ending June 30, are as follows (in thousands):

2026	$ 31,748
2027	—
2028	70,000
2029	300,000
2030	250,000
Thereafter	272,125
Total	$923,873

Credit Facility

On December 6, 2021 the Company entered into a revolving credit facility with several affiliates. No amounts were outstanding under the credit facility as of June 30, 2026 and 2025. The maximum that can be drawn from this facility by the Company and other affiliates is 400 million EUROS and has a maturity date of December 6, 2026.

12. INCOME TAXES

The income tax provision for the six months ended June 30, is as follows (in thousands):

	2026	2025
Current:		
Federal	$55,834	$56,068
State and foreign	12,313	9,561
	68,147	65,629
Deferred:		
Federal	(1,411)	1,509
State and foreign	(394)	337
	(1,805)	1,846
Total	$66,342	$67,475

The statutory depletion deduction for all years is calculated as a percentage of revenues, subject to certain limitations. Due to these limitations, changes in the sales volumes and pretax earnings may not proportionately affect the Company's statutory depletion deduction and the corresponding impact on the effective income tax rate.

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 20.9% and 20.5% for the six months ended June 30, 2026 and 2025 respectively.

	2026	2026 Rates	2025	2025 Rates
U.S. federal tax expense	$66,780	21.0%	$68,962	21.0%
State taxes	8,652	2.7%	7,035	2.1%
Tax depletion	(7,729)	-2.4%	(8,304)	-2.5%
R&D credit	(3,750)	-1.2%	—	0.0%
UTP R&D credit	1,875	0.6%	—	0.0%
Other	514	0.2%	(218)	-0.1%
Total expense	$66,342	20.9%	$67,475	20.5%

The amounts of income taxes paid (refunded) by the Company are as follows:

Six months ended June 30, (in thousands):	2026	2025
Federal	$45,600	$56,900
State:		
Other	9,048	11,760
Foreign	420	894
Income Taxes paid net of amounts refunded	$55,068	$69,554

The deferred income tax liabilities and assets at June 30, are as follows (in thousands):

	2026	2025
Deferred tax assets:		
Accrued expenses	$ 6,746	$ 9,404
Compensation	7,835	12,139
Credit carryforward	65	65
Net operating loss	2,447	2,468
Other assets	32,951	32,838
Inventory	5,186	3,243
Post-retirement plans	860	755
Total deferred tax assets	56,090	60,912
Deferred tax liabilities:		
Fixed assets and intangibles	(70,187)	(68,088)
Other liabilities	(1,389)	(3,335)
Valuation allowance	(2,447)	(2,468)
Deferred tax liability - net	$(17,933)	$(12,979)

At June 30, 2026, the Company has state net operating loss carryforwards of $2.5 million, which, if not utilized will begin to expire in 2026.

Accounting for uncertainty in tax positions requires companies to recognize only the impact of tax positions, that based on their technical merits, are more-likely-than-not to be sustained upon an audit by the taxing authority. The amount to be recognized is measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. The Company’s unrecognized tax benefits are recorded in other liabilities on the consolidated balance sheet or as an offset to the deferred tax asset for tax carryforwards where available.

The Company does not expect the unrecognized tax benefit, totaling $9.3 million, which is currently recorded in other liabilities, to be settled or significantly reduced in the next 12 months. Accrued interest and penalties on unrecognized tax benefits and other interest and penalty expense was immaterial to the consolidated financial statements for all periods presented.

The Company expects to reinvest the earnings from its wholly-owned Canadian and Jamaican subsidiaries indefinitely, and accordingly, has not provided deferred taxes on the subsidiaries' undistributed net earnings or basis differences. The Company believes that the tax liability that would be incurred upon repatriation of the foreign earnings was immaterial at June 30, 2026 and 2025.

The Company files a federal consolidated and several consolidated and separate state income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions.

13. EMPLOYEE BENEFIT PLANS

The Company maintains several postretirement medical plans and a Supplemental Employee Retirement Plan ("SERP").

Under ASC 715-20, *Compensation — Retirement Benefits*, plan sponsors are required to (a) recognize in its statement of financial position an asset for a plan's overfunded status or a liability for a plan's underfunded status, (b) measure a plan's assets and its obligations that determine its funded status as of the period ended June 30, 2026, and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur. Such changes will be reported in other comprehensive income (loss).

Plan sponsors are also required to record and subsequently amortize unrecognized prior service costs and unrecognized gains (losses) in accumulated other comprehensive income (loss). The amortization of these incurred costs will ultimately be included in expenses in subsequent years.

The following table summarizes the consolidated balance sheet impact, as well as the benefit obligations, funded status, and assumptions associated with the postretirement medical plans, and SERP.

At June 30, obligations and funded status are as follows (in thousands):

	Postretirement Medical Plans		SERP	
	Six Months Ended June 30,			
	2026	2025	2026	2025
Funded status January 1	$(1,044)	$(1,098)	$(2,355)	$(2,417)
Employer contributions	30	12	57	17
Interest cost	(26)	(25)	(58)	(62)
Actuarial (loss) gain	(6)	8	(79)	117
Net amounts recognized	$(1,046)	$(1,103)	$(2,435)	$(2,345)

At June 30, amounts recognized in the consolidated balance sheets consist of the following (in thousands):

	Postretirement Medical Plans		SERP	
	2026	2025	2026	2025
Current liabilities	$ 121	$ 136	$ 318	$ 348
Noncurrent liabilities	$ 925	967	2,117	1,997
Net amounts recognized	$1,046	$1,103	$2,435	$2,345

At June 30, amounts recognized in accumulated other comprehensive income (loss) consist of the following (in thousands):

	Postretirement Medical Plans		SERP	
	Six Months Ended June 30,			
	2026	2025	2026	2025
Net amount recognized in OCI balance at January 1	$348	$414	$(423)	$(339)
Net gain (loss) and prior service cost	30	(49)	(25)	154
Tax benefit (expense)	(6)	12	11	(38)
Net amount recognized in OCI balance at June 30	$372	$377	$(437)	$(223)

The accumulated benefit obligation for all defined benefit plans were $3.5 million and $3.4 million at June 30, 2026 and 2025, respectively.

At June 30, information for plans with an accumulated benefit obligation in excess of plan assets is as follows (in thousands):

	Postretirement Medical Plans		SERP	
	2026	2025	2026	2025
Projected benefit obligation	$1,046	$1,103	$2,435	$2,345
Accumulated benefit obligation	1,046	1,103	2,435	2,345

At June 30, components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) are as follows (in thousands):

	Postretirement Medical Plans		SERP	
	Six Months Ended June 30,			
	2026	2025	2026	2025
Net periodic benefit cost	$(26)	$ (32)	$ 90	$ 98
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):				
Net actuarial gain or (loss) amortized during period	(52)	—	53	
Net prior service credit or (cost) amortized during period	88	(57)	—	36
New actuarial gain or (loss) created during the period	(6)	8	(78)	118
Total recognized in other comprehensive income (loss)	30	(49)	(25)	154
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$ 56	$ (17)	$ (50)	$ 56
Amortization expected to be recognized in accumulated other comprehensive income (loss) in 2026 and 2025	$ 30	$ (49)	$ (25)	$154

Assumptions — Weighted-average assumptions used to determine benefit obligations at June 30, are as follows:

	Postretirement Medical Plans		SERP	
	2026	2025	2026	2025
Discount rates	4.68%	5.14%	4.68%	5.14%

Weighted-average assumptions used to determine net periodic benefit cost at June 30, are as follows:

	Postretirement Medical Plans		SERP	
	2026	2025	2026	2025
Discount rates	4.68%	5.14%	4.68%	5.14%
Rate of compensation increase				
Health care cost trend rate assumed for next year	8.0%	8.0%	—	—
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	4.5%	4.5%	—	—
Year that the rate reaches the ultimate trend rate	2031	2031	—	—

Certain actuarial assumptions, such as the assumed health care cost trend rates and the long-term rate of return have a significant effect on the amounts reported for postretirement medical benefit and the respective benefit obligation amounts. The Company reviews external data and its own historical trends for health care costs to determine the health care cost trend rates for the postretirement medical benefit plans. At June 30, 2026, the Company assumed an 8.0% annual rate of increase in the per-capita cost of covered health care claims with the rate decreasing in even increments over five years until reaching 4.5%.

The following table presents estimated future benefit payments (in thousands):

		Postretirement Medical Plans	
Period	**SERP**	**Gross Benefit Payments**	**Medicare Subsidies**
2026	$ 165	$ 65	$ —
2027	316	126	—
2028	299	121	—
2029	280	115	—
2030	258	108	—
Thereafter	946	418	—
Total	$2,264	$ 953	$ —

Through June 2026, the Company contributed $0.1 million to its postretirement plans and SERP, respectively. The Company expects to contribute $0.1 million and $0.2 million to its postretirement plans and SERP, respectively, during the last six months of fiscal year 2026.

Defined Contribution Plan

The Company sponsors a safe harbor savings plan, under Sections 401(k) and 401(m) of the Internal Revenue Code. The 401(k) Plan provides employees the opportunity to invest up to 50% of their eligible compensation on a pre-tax or after-tax basis. The Company makes safe harbor matching contributions for all eligible employees in the amount of 100% of the first 3% of participant compensation and 50% on the next 2% of participant compensation. The Company also sponsors a discretionary employer contribution for all non-union employees and those union employees whose unions adopted the Safe Harbor Plan provision and plan amendment. This discretionary contribution is based on the eligible participants' years of service.

Vesting of the Company's safe harbor contributions is immediate. Discretionary contributions are cliff vested 100% after an employee completes three years of service with the Company. Employer contributions were approximately $7.1 million and $6.3 million in the six months ended of June 2026 and 2025, respectively.

14. COMMITMENTS AND CONTINGENCIES

Litigation — The Company is party to a number of lawsuits arising in the normal course of business. In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

Letters of Credit — At June 30, 2026 and 2025, the Company held ten letters of credit totaling approximately $15.3 million and $14.5 million, respectively. These letters of credit may be used for workers' compensation insurance obligations, general insurance obligations, potential future reclamation costs, and other corporate purposes.

Standard fees are charged with respect to the issuance, negotiation, and amendment of the letter(s) of credit. The letters of credit provide full availability for those funds and there is no reduction in liquidity resulting from the issuance of the letters of credit.

Purchase Obligations — In the normal course of business, the Company enters into contractual agreements for purchasing, processing, treating, transportation, and storage of lime and limestone products. These agreements expire at various dates through 2033. At June 30, 2026, aggregate future payments under these contracts totaled $3.6 million for the six months ended June 30, and are as follows (in thousands):

2026	$ 270
2027	540
2028	540
2029	540
2030	540
Thereafter	1,170

15. OPERATING ASSETS AND LIABILITIES CASH FLOWS

Remaining changes in operating assets and liabilities after consideration of other reported cash flow activity for the six months ended June 30, 2026 and 2025, are detailed below (in thousands):

	2026	2025
Accounts receivable — net	$(28,521)	$(31,277)
Income tax receivable	(147)	(3,886)
Inventories	(3,712)	(6,153)
Prepaid expenses and other — net	1,903	653
Other noncurrent assets	(1,675)	13,854
Accounts payable	22,215	4,982
Accrued expenses	8,642	(2,459)
Income tax payable	13,013	(168)
Other noncurrent liabilities	4,957	(451)
Total changes in operating assets and liabilities	$ 16,675	$(24,905)

16. RELATED-PARTY TRANSACTIONS

The Company advances excess cash to an affiliate, which is payable on request. The portion of these advances that is estimated to be liquidated in the third quarter of 2026 are presented within current assets. At June 30, 2026 and 2025, advances to affiliate totaled approximately $278.6 million and $328.1 million, respectively. The interest rate on these advances was between 3.0% and 4.0% in 2026 and between 3.0% and 4.0% in 2025, respectively. The Company earned interest income on outstanding advances of $5.5 million and $9.3 million in 2026 and 2025, respectively.

The fees for such services were approximately $13.5 million and $10.8 million for the six months ended June 30, 2026 and 2025, respectively. At June 30, 2026 and 2025, the Company had $17.2 million and

$10.3 million of net fees payable to affiliates, respectively. The Company issued $125.0 million in dividends to the Parent during the six months ended June 30, 2026.

As discussed in *Note 1, Note 7,* and *Note 8*, the Company entered into two five-year interest rate swap instruments with an affiliate during 2021. As discussed in *Note 11*, the Company entered into a $250.0 million note payable with an affiliate in 2021. Also, as discussed in *Note 11*, the Company made a $250.0 million principal payment on its March 2023 affiliate note payable.

17. SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to June 30, 2026 through July 31, 2026, which represents the date the consolidated financial statements were available to be issued, to determine if any such events should either be recognized or disclosed in the consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On June 27, 2026, Martin Marietta Materials, Inc. ("Martin Marietta") and LNA Holding SRL ("LNA Holding") entered into a securities sale agreement (the "SSA") pursuant to which Martin Marietta will acquire all of the outstanding equity interests in Lhoist North America, Inc. ("Lhoist"), a wholly owned subsidiary of LNA Holding (the "Transaction"). In accordance with the SSA, the consideration payable by Martin Marietta to LNA Holding is approximately $13.5 billion, consisting of (i) $7.0 billion of cash, subject to certain adjustments, and (ii) 10,953,543 shares of newly-issued Martin Marietta common stock, with a value of approximately $6.5 billion based on the volume-weighted average trading price of Martin Marietta common stock for the 15 trading days ending on June 26, 2026. The Transaction is expected to close in the third quarter of 2026, subject to customary closing conditions.

In connection with the Transaction, Martin Marietta obtained a bridge loan commitment of up to $7.0 billion to temporarily fund the Transaction, if necessary. On July 15, 2026, Martin Marietta obtained a three-year unsecured term loan commitment in the aggregate principal amount of $1.5 billion to replace a part of such bridge loan commitment. These unaudited pro forma condensed combined financial statements (the "pro forma financial statements") assume that Martin Marietta will obtain an additional $5.5 billion of permanent senior unsecured debt to replace the remaining bridge loan commitments prior to the closing of the Transaction.

Prior to the Transaction, Martin Marietta completed three separate transactions that are included in the pro forma financial statements:

- the acquisition of Premier Magnesia, LLC ("Premier") on July 25, 2025;
- an asset exchange with QUIKRETE Holdings, Inc. ("QUIKRETE") on February 23, 2026; and
- the acquisition of New Frontier Materials, LLC ("New Frontier" and, together with Premier and QUIKRETE, the "Other Acquisitions") on May 15, 2026.

The pro forma financial statements have been derived from the historical consolidated financial statements of Martin Marietta, Premier, the operations acquired from QUIKRETE, New Frontier, and Lhoist.

The unaudited pro forma condensed combined statements of earnings (the "pro forma statements of earnings") for the six months ended June 30, 2026 and for the year ended December 31, 2025, give effect to the Other Acquisitions, the Transaction and the related financings as if they were consummated on January 1, 2025. The unaudited pro forma condensed combined balance sheet (the "pro forma balance sheet") as of June 30, 2026, gives effect to the Transaction and the related financings as if it was consummated on June 30, 2026. Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in connection with the pro forma financial statements.

In accordance with Accounting Standards Codification (ASC) Topic 805, *Business Combinations,* the Transaction is being accounted for under the acquisition method with Martin Marietta as the acquirer. The purchase price has been allocated to the preliminary estimated fair values of the assets acquired and liabilities assumed from Lhoist using fair value concepts defined in ASC Topic 820, *Fair Value Measurement*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date, which, in this case, is the closing date of the Transaction. The preliminary Transaction consideration and unaudited pro forma adjustments are subject to further adjustments as additional information becomes available and as additional analyses are performed, and such further adjustments may be material.

The pro forma financial statements should be read in conjunction with:

- the accompanying notes to the pro forma financial statements;
- the historical audited consolidated financial statements of Martin Marietta as of and for the year ended December 31, 2025, included in Martin Marietta's Form 10-K filed with the SEC on February 19, 2026;
- the historical unaudited condensed consolidated interim financial statements of Martin Marietta as of and for the quarter and six months ended June 30, 2026, included in Martin Marietta's Form 10-Q filed with the SEC on July 30, 2026;
- the historical audited consolidated financial statements of Lhoist as of and for the years ended December 31, 2025 and 2024, included in Exhibit 99.1; and
- the historical unaudited condensed consolidated interim financial statements of Lhoist as of June 30, 2026 and for the six months ended June 30, 2026 and 2025, included in Exhibit 99.2.

The pro forma financial statements have been presented for illustrative purposes only and do not reflect the impact of anticipated synergies expected to be realized from the Transaction and the Other Acquisitions. Therefore, the pro forma financial statements are not indicative of the results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated, or the future consolidated results of operations or financial position of the combined company. The following information is only for the limited purpose of presenting what the results of operations and financial position of the combined businesses of Martin Marietta, Premier, operations acquired from QUIKRETE, New Frontier, and Lhoist might have looked like had the Other Acquisitions and the Transaction taken place at an earlier date and should not be relied on for any other purpose. All financial data included in the pro forma financial statements is presented in millions of U.S. Dollars and has been prepared on the basis of U.S. GAAP and Martin Marietta's presentation and accounting policies.

MARTIN MARIETTA MATERIALS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2026

in millions	Martin Marietta (Historical)	Lhoist North America, Inc. (Historical)	Reclassifications	Note 4	Lhoist North America, Inc. (Reclassified)	Transaction Accounting Adjustments	Note 4	Financing	Note 4	Pro Forma Combined
ASSETS										
Current Assets										
Cash and cash equivalents	$ 112	$ 26	$ —		$ 26	$ (7,222)	(k)	$ 7,222	(k)	$ 138
Restricted cash	8	—	—		—	—		—		8
Advances to Affiliate	—	279	—		279	—		—		279
Accounts receivable, net	1,020	224	—		224	—		—		1,244
Inventories	1,169	93	—		93	59	(b)	—		1,321
Prepaid expenses and other	—	48	(48)	(a)	—	—		—		—
Income taxes receivable	—	9	(9)	(a)	—	—		—		—
Other current assets	131	—	57	(a)	57	20	(c)	—		208
Current assets held for sale	6	—	—		—	—		—		6
Total current assets	2,446	679	—		679	(7,143)		7,222		3,204
Property, plant and equipment, net	13,101	939	—		939	2,308	(d)	—		16,348
Goodwill	3,959	107	—		107	5,893	(e)	—		9,959
Other intangibles, net	565	38	—		38	5,862	(f)	—		6,465
Operating lease right-of-use assets, net	381	63	—		63	—		—		444
Other noncurrent assets	853	4	—		4	(1)	(g)	—		856
TOTAL ASSETS	**$ 21,305**	**$ 1,830**	**$ —**		**$ 1,830**	**$ 6,919**		**$ 7,222**		**$ 37,276**
LIABILITIES AND EQUITY										
Current Liabilities										
Accounts payable	$ 349	$ 85	$ —		$ 85	$ 83	(c)	$ —		$ 517
Accrued salaries, benefits and payroll taxes	71	—	25	(a)	25	—		—		96
Accrued income taxes	—	5	(5)	(a)	—	—		—		—
Accrued other taxes	50	—	—		—	—		—		50
Accrued expenses	—	87	(87)	(a)	—	—		—		—
Current maturities of long-term debt	860	31	—		31	(31)	(h)	—		860
Current operating lease liabilities	70	18	—		18	—		—		88
Unpaid commitments to limited liability companies	51	—	—		—	—		—		51
Other current liabilities	288	—	67	(a)	67	(20)	(i)	—		335
Total current liabilities	1,739	226	—		226	32		—		1,997
Long-term debt	5,091	892	—		892	(892)	(h)	7,222	(k)	12,313

in millions	Martin Marietta (Historical)	Lhoist North America, Inc. (Historical)	Reclassifications	Note 4	Lhoist North America, Inc. (Reclassified)	Transaction Accounting Adjustments	Note 4	Financing	Note 4	Pro Forma Combined
Deferred income taxes, net	1,641	18	—		18	2,021	(b), (d), (f)	—		3,680
Noncurrent operating lease liabilities	324	50	—		50	—		—		374
Other noncurrent liabilities	962	148	—		148	—		—		1,110
Total liabilities	9,757	1,334	—		1,334	1,161		7,222		19,474
Equity										
Common stock	1	—	—		—	—		—		1
Preferred stock	—	—	—		—	—		—		—
Additional paid-in capital	3,587	60	—		60	6,257	(j)	—		9,904
Accumulated other comprehensive income	94	3	—		3	(3)	(j)	—		94
Retained earnings	7,864	433	—		433	(496)	(c), (j)	—		7,801
Total Shareholders' equity	11,546	496	—		496	5,758		—		17,800
Non-controlling interest	2	—	—		—	—		—		2
Total equity	11,548	496	—		496	5,758		—		17,802
TOTAL LIABILITIES AND EQUITY	**$ 21,305**	**$ 1,830**	**$ —**		**$ 1,830**	**$ 6,919**		**$ 7,222**		**$ 37,276**

See accompanying notes to unaudited pro forma condensed combined financial statements.

MARTIN MARIETTA MATERIALS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

in millions except per-share amounts	Martin Marietta (Historical)	QUIKRETE (Historical)	QUIKRETE (Adjusted)	Note 3	New Frontier (Historical)	New Frontier (Adjusted)	Note 3	Lhoist (Historical)	Lhoist (Reclassified)	Note 3	Lhoist (Adjusted)	Note 3	Financing	Note 3	Pro Forma Combin
Revenues															
Revenues	$ 3,309	$ 50	$ 50		$ 61	$ 61		$ 905	$ 905		$ 904	(o)	$ —		$ 4,3
Cost of revenues	2,504	39	(21)	(e), (f)	50	47	(j), (k)	486	486		675	(o), (q)	—		3,2
Gross Profit	805	11	71		11	14		419	419		229		—		1,1
Costs and other deductions															
Selling, general and administrative expenses	249	3	3		12	12		80	80		80		—		3
Acquisition, divestiture and integration expenses	24	—	—		—	—		—	—		—		—		[illegible]
Other operating (income)/expense, net	(1)	—	—		1	1		—	(1)	(n)	—		—		—
Royalty (income)	—	—	—		—	—		(1)	—	(n)	—		—		—
Earnings from Operations	533	8	68		(2)	1		340	340		149		—		7
Other items															
Interest (income)	—	(4)	—	(h)	—	—		(5)	—	(n)	—		—		—
Interest expense	115	—	—		2	—	(l)	26	26		—	(s)	209	(x)	3
Other nonoperating (income)/expense, net	(19)	—	—		—	—		1	(4)	(n)	(4)		—		(
Earnings from continuing operations before income tax expense	437	12	68		(4)	1		318	318		153		(209)		4
Income tax expense (benefit)	101	—	1	(i)	—	—	(m)	66	78		38	(u)	(51)	(w)	
Earnings from continuing operations	$ 336	$ 12	$ 67		$ (4)	$ 1		$ 252	$ 240		$ 116		$ (158)		$ 3
Net earnings per common share from continuing operations															
Basic	$ 5.57														$ 5.
Diluted	$ 5.56														$ 5.
Weighted-average common shares outstanding															
Basic	60.2										10.9	(v)			71
Diluted	60.3										10.9	(v)			71

See accompanying notes to unaudited pro forma condensed combined financial statements.

MARTIN MARIETTA MATERIALS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Martin Marietta (Historical)	Premier (Historical)	Premier (Adjusted)	Note 3	QUIKRETE (Historical)	QUIKRETE (Adjusted)	Note 3	New Frontier (Historical)	New Frontier (Adjusted)	Note 3	Lhoist (Historical)	Lhoist (Reclassified)	Note 3	Lhoist (Adjusted)	Note 3
Revenues															
Revenues	$ 6,150	$ 148	$ 127	(a)	$ 433	$ 433		$ 191	$ 191		$ 1,754	$ 1,754		$ 1,750	(o)
Cost of revenues	4,261	115	115	(a), (b)	327	420	(e), (f)	150	168	(j), (k)	934	934		1,369	(o), (p), (q
Gross Profit	1,889	33	12		106	13		41	23		820	820		381	
Costs and other deductions															
Selling, general and administrative expenses	443	13	13		21	21		21	21		144	144		144	
Acquisition, divestiture and integration expenses	15	—	—		1	1		—	—		—	—		83	(r)
Other operating (income)/expense, net	(6)	4	4		(4)	(13)	(g)	—	—		—	(7)	(n)	(7)	
Royalty (income)	—	—	—		—	—		—	—		(7)	—	(n)	—	
Earnings from Operations	1,437	16	(5)		88	4		20	2		683	683		161	
Other items															
Interest (income)	—	—	—		(13)	—	(h)	—	—		(16)	—	(n)	—	
Interest expense	230	3	—	(c)	—	—		6	—	(l)	55	55		—	(s)
Other nonoperating (income)/expense, net	(19)	—	—		—	—		—	—		2	(14)	(n)	(11)	(t)
Earnings from continuing operations before income tax expense	1,226	13	(5)		101	4		14	2		642	642		172	
Income tax expense (benefit)	236	—	(1)	(d)	83	17	(i)	—	1	(m)	128	128		43	(u)
Earnings from continuing operations	$ 990	$ 13	$ (4)		$ 18	$ (13)		$ 14	$ 1		$ 514	$ 514		$ 130	
Net earnings per common share from continuing operations															
Basic	$ 16.37														
Diluted	$ 16.34														
Weighted-average common shares outstanding															
Basic	60.5													10.9	(v
Diluted	60.6													10.9	(v

See accompanying notes to unaudited pro forma condensed combined financial statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Pro Forma Presentation

The pro forma financial statements have been derived from the historical consolidated financial statements of Martin Marietta, Premier, the operations acquired from QUIKRETE, New Frontier, and Lhoist. The pro forma statements of earnings for the six months ended June 30, 2026 and for the year ended December 31, 2025, give effect to the Other Acquisitions, the Transaction and the related financings as if they were consummated on January 1, 2025. The pro forma balance sheet as of June 30, 2026, gives effect to the Transaction and the related financings as if they were consummated on June 30, 2026. The pro forma financial statements and related notes are prepared in accordance with Article 11 of Regulation S-X, as amended.

In accordance with Accounting Standards Codification (ASC) Topic 805, *Business Combinations,* the Transaction is being accounted for under the acquisition method with Martin Marietta as the acquirer. The purchase price has been allocated to the preliminary estimated fair values of the assets acquired and liabilities assumed from Lhoist using fair value concepts defined in ASC Topic 820, *Fair Value Measurement*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date, which, in this case, is the closing date of the Transaction. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result, the pro forma financial statements may record assets which are not intended to be used by Martin Marietta and/or value assets at fair value measures that do not reflect Martin Marietta's intended use of those assets. Many fair value measurements can be highly subjective and it is also possible that others applying reasonable judgment to the same facts and circumstances could develop and support a range of alternative estimated amounts. Martin Marietta believes the preliminary estimated fair values are reasonable, based on information that is currently available. A final determination of the fair value of Lhoist's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Lhoist that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the closing of the Transaction. Accordingly, the preliminary Transaction consideration and unaudited pro forma adjustments are subject to further adjustments as additional information becomes available and as additional analyses are performed, and such further adjustments may be material.

The pro forma financial statements do not reflect any anticipated cost savings or associated costs to achieve such savings from operating efficiencies, synergies or other restructuring that result from the Transaction or the Other Acquisitions. In addition, the pro forma financial statements do not purport to project the future financial position or operating results of the combined company. Transactions between Martin Marietta, Premier, QUIKRETE, New Frontier, and Lhoist during the periods presented in the pro forma financial statements have been eliminated as if Premier, QUIKRETE, New Frontier, and Lhoist were consolidated subsidiaries of Martin Marietta during the periods presented.

Note 2. Preliminary Transaction Consideration and Purchase Price Allocation

The preliminary Transaction consideration as of June 30, 2026 is calculated as follows:

Martin Marietta shares to be issued	10,953,543
Martin Marietta share price on June 30, 2026	$ 576.70
Preliminary share consideration	$ 6,316,908,248
Cash consideration	7,000,000,000
Estimated Other Transaction Cash Consideration	222,000,000
Total preliminary Transaction consideration	$13,538,908,248

Pursuant to the SSA, Martin Marietta is obligated to pay LNA Holding approximately $1.2 million for each calendar day for the period beginning on January 1, 2026 and ending on the closing date of the Transaction, which, for purposes of these pro forma financial statements, amounts to the estimated other Transaction cash consideration of $222 million, assuming a closing date of June 30, 2026 (the "Estimated Other Transaction Cash Consideration"). The actual amount of the overall Estimated Other Transaction Cash Consideration will depend on the ultimate closing date of the Transaction.

A sensitivity analysis related to the fluctuation in Martin Marietta's common stock price was performed to assess the impact of a hypothetical change of 10% on Martin Marietta's closing share price on the estimated purchase consideration. Martin Marietta believes that a 10% fluctuation in the market price of its common stock is reasonably possible based on historical volatility. The following table shows the effect of changes in Martin Marietta's share price and the resulting impact on the estimated Transaction consideration:

Change in Share Price	Share Price	Estimated Preliminary Transaction Consideration (in millions)
As presented	$ 576.70	$ 13,539
Increase of 10%	$ 634.37	$ 14,171
Decrease of 10%	$ 519.03	$ 12,907

The following is the preliminary estimated allocation of the Transaction consideration to the fair value of the assets acquired and the liabilities assumed by Martin Marietta in the Transaction as of June 30, 2026:

	(in millions)
Assets	
Cash and cash equivalents	$ 26
Accounts receivable	224
Advances to Lhoist affiliates	279
Inventories	152
Other current assets	57
Property, plant and equipment	3,247
Other intangible assets	5,900
Other noncurrent assets	66
Total Assets, excluding goodwill	$ 9,951

Liabilities	
Accounts payable	$ 85
Accrued expenses	72
Current operating lease liabilities	18
Noncurrent operating lease liabilities	50
Other noncurrent liabilities	148
Deferred income taxes	2,039
Total Liabilities	$ 2,412
Net assets acquired	$ 7,539
Goodwill	6,000
Purchase Price	$ 13,539

Goodwill represents the excess of the preliminary estimated Transaction consideration over the estimated fair value of the underlying net assets acquired.

Note 3. Adjustments to Pro Forma Statements of Earnings

The pro forma adjustments included in the pro forma statements of earnings:

Premier Magnesia, LLC

Martin Marietta acquired Premier on July 25, 2025. The historical statement of earnings for Premier is for the period from January 1, 2025 to July 25, 2025.

(a) Revenues and Cost of Revenues. Reflects the elimination of $21 million of transactions between Martin Marietta and Premier that occurred during the period from January 1, 2025 to July 25, 2025, as if Premier was a consolidated subsidiary of Martin Marietta during this period.

(b) Cost of Revenues. Reflects $21 million of additional depreciation, depletion, and amortization expense for the period January 1, 2025 to July 25, 2025, related to recording Premier's property, plant and equipment to fair value and the recognition of other acquired intangible assets as of the assumed closing date of the Premier acquisition.

(c) Interest Expense. Reflects the elimination of Premier's historical interest expense of $3 million for the period from January 1, 2025 to July 25, 2025, as Martin Marietta did not assume Premier's long-term debt.

(d) Income Tax Expense (Benefit). Reflects the income tax effect of the pro forma adjustments and recording income tax expense for pretax earnings for the period from January 1, 2025 to July 25, 2025, using Martin Marietta's statutory income tax rate of 24.6%. Premier was treated as a partnership for federal and state income tax purposes, and no provision was made for income tax expense in its historical financial statements.

QUIKRETE Holdings, Inc.

Martin Marietta completed an asset exchange with QUIKRETE on February 23, 2026. The acquired operations from QUIKRETE included in the pro forma statement of earnings include operations for the year ended December 31, 2025 and for the period from January 1, 2026 to February 23, 2026. The financial results for operations divested by Martin Marietta are reported as discontinued operations and therefore are not included in the historical Martin Marietta statements of earnings for the annual period ended December 31, 2025 and the six-month period ended June 30, 2026 presented in these pro forma financial statements.

(e) Cost of Revenues. Reflects $67 million amortization expense included in the pro forma statement of earnings for the year ended December 31, 2025 for the increase in fair value of acquired inventory from the Martin Marietta historical statement of earnings for the six months ended June 30, 2026. The acquired inventory is expected to be sold within 12 months of the closing date of the acquisition and has been reflected in the pro forma statement of earnings for the year ended December 31, 2025, as this transaction is assumed to have closed on January 1, 2025.

(f) Cost of Revenues. Reflects $26 million and $7 million of additional depreciation, depletion, and amortization expense for the year ended December 31, 2025 and the period January 1, 2026 to February 23, 2026, respectively, related to the write-up of QUIKRETE's property, plant and equipment to fair value and the recognition of other acquired intangible assets as of the assumed January 1, 2025 closing date of this transaction.

(g) Other operating (income)/expense, net. Reflects the elimination of $9 million of nonrecurring expenses incurred by QUIKRETE that would not have been incurred by Martin Marietta had the transaction been consummated as of January 1, 2025.

(h) Interest Income. Reflects the elimination of $13 million and $4 million of QUIKRETE's historical interest income for the year ended December 31, 2025 and for the six months ended June 30, 2026, respectively, as Martin Marietta did not acquire QUIKRETE's cash and cash equivalents.

(i) Income Tax Expense (Benefit). Reflects the $24 million income tax benefit and $14 million income tax expense resulting from the pro forma adjustments for the year ended December 31, 2025 and the period January 1, 2026 to February 23, 2026, respectively, using Martin Marietta's statutory income tax rate of 24.6%. It also reflects reducing income tax expense by $58 million to normalize income tax expense on pretax earnings for the year ended December 31, 2025 and recording income tax expense of $3 million on pretax earnings for the period from January 1, 2026 to February 23, 2026, using Martin Marietta's statutory income tax rate of 24.6%. No provision for income tax expense was made in QUIKRETE's historical financial statements for the period January 1, 2026 to February 23, 2026. Also reflects accelerating the $16 million expense resulting from the repricing of deferred income tax liabilities from the six months ended June 30, 2026 (recorded on Martin Marietta's historical income statement) to the year ended December 31, 2025.

New Frontier Materials, LLC

Martin Marietta acquired New Frontier on May 15, 2026. The historical statements of earnings for New Frontier included in the pro forma statement of earnings are for the year ended December 31, 2025 and the period from January 1, 2026 to May 15, 2026.

(j) Cost of Revenues. Reflects the $7 million amortization expense included in the pro forma statement of earnings for the year ended December 31, 2025 for the increase in fair value of acquired inventory. The acquired inventory is expected to be sold within 12 months of the closing date of the New Frontier acquisition and has been reflected in the pro forma statement of earnings for the year ended December 31, 2025, as the transaction is assumed to have closed on January 1, 2025. Of this amount, $4 million of the amortization expense was incurred in 2026 in the Martin Marietta historical statement of earnings and the remaining $3 million will be incurred subsequent to June 30, 2026.

(k) Cost of Revenues. Reflects $11 million and $1 million of additional depreciation, depletion, and amortization expense for the year ended December 31, 2025 and the period from January 1, 2026 to May 15, 2026, respectively, related to the write-up of New Frontier's property, plant and equipment to fair value and the recognition of other acquired intangible assets as of the assumed January 1, 2025 closing date of the transaction.

(l) Interest Expense. Reflects the elimination of New Frontier's historical interest expense of $6 million and $2 million for the year ended December 31, 2025 and the period from January 1, 2026 to May 15, 2026, respectively, as Martin Marietta did not assume New Frontier's outstanding debt.

(m) Income Tax Expense (Benefit). Reflects the income tax effect of the pro forma adjustments and recording income tax expense for pretax earnings for the year ended December 31, 2025 and the period from January 1, 2026 to May 15, 2026, using Martin Marietta's statutory income tax rate of 24.6%. New Frontier was treated as a partnership for federal and state income tax purposes, and no provision for income tax expense was recorded in the historical financial statements.

Lhoist

(n) Reclassification of Lhoist's historical presentation. Based on the amounts reported in the Martin Marietta consolidated statements of earnings for the six months ended June 30, 2026 and for the year ended December 31, 2025, certain financial statement line items included in Lhoist's historical presentation have been reclassified to conform to corresponding financial statement line items included in Martin Marietta's historical financial statement presentation. Royalty income of $7 million and $1 million for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively, has been reclassified to other operating income, net. Interest income of $16 million and $5 million for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively, has been reclassified to other nonoperating (income)/expense, net. These reclassifications had no material impact on the historical earnings from continuing operations reported by Martin Marietta or Lhoist.

(o) Revenues and Cost of Revenues. Reflects the elimination of $4 million and $1 million of transactions between Martin Marietta and Lhoist that occurred for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively, as if Lhoist was a consolidated subsidiary of Martin Marietta during the aforementioned periods. The transactions between the entities were for the purchases/sales of aggregates products.

(p) Cost of Revenues. Reflects $59 million amortization expense included in the pro forma statement of earnings for the year ended December 31, 2025 for the increase in fair value of acquired inventory. The acquired inventory is expected to be sold within the first twelve months following the closing of the Transaction and has been reflected in the pro forma statement of earnings for the year ended December 31, 2025, as the Transaction is assumed to have closed on January 1, 2025.

(q) Cost of Revenues. Reflects $380 million and $190 million of additional depreciation, depletion, and amortization expense for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively, related to the write-up of Lhoist's property, plant and equipment to fair value and the recognition of other acquired intangible assets as of the assumed January 1, 2025 closing date of the Transaction.

(r) Acquisition, Divestiture and Integration Expenses. Reflects recording $83 million of estimated transaction expenses in the year ended December 31, 2025, to be incurred by Martin Marietta subsequent to June 30, 2026.

(s) Interest Expense. Reflects the elimination of $55 million and $26 million of Lhoist's historical interest expense for the year ended December 31, 2025, and the six months ended June 30, 2026, respectively, as Martin Marietta did not assume Lhoist's historical debt (see Note 4).

(t) Other Nonoperating (Income)/Expense, Net. Reflects the elimination of Lhoist's $3 million gain related to the interest rate swap derivative that was amortized into earnings during the year ended December 31, 2025. Martin Marietta did not assume Lhoist's long-term debt nor the related interest rate swap derivative.

(u) Income Tax Expense (Benefit). Reflects the income tax effect of assuming Martin Marietta's statutory income tax rate of 24.6% for the pro forma adjustments and Lhoist's historical earnings.

(v) Net Earnings Per Share and Weighted Average Shares Outstanding. The pro forma basic and diluted earnings per share are based on the historical weighted average number of shares of Martin Marietta common stock outstanding, adjusted for the 10,953,543 shares of common stock issued to Lhoist stockholders as part of the purchase consideration in the Transaction. Shares of common stock issued to Lhoist stockholders are assumed to have been issued as of January 1, 2025 and outstanding for the entirety of the annual period ended December 31, 2025 and the six-month period ended June 30, 2026.

The following table presents the computation of pro forma basic and diluted weighted-average shares outstanding for the year ended December 31, 2025.

	Weighted-Average Shares (in millions)
Martin Marietta's historical weighted-average common shares outstanding—basic	60.5
Shares of Martin Marietta's common stock issued to consummate Transaction	10.9
Pro forma weighted-average common shares outstanding—basic	71.4
Martin Marietta's historical weighted-average common shares outstanding—diluted	60.6
Shares of Martin Marietta's common stock issued to consummate Transaction	10.9
Pro forma weighted-average common shares outstanding—diluted	71.5

The following table presents the computation of pro forma basic and diluted weighted-average shares outstanding for the six months ended June 30, 2026.

	Weighted-Average Shares Outstanding (in millions)
Martin Marietta's historical weighted-average common shares outstanding—basic	60.2
Shares of Martin Marietta's common stock issued to consummate Transaction	10.9
Pro forma weighted-average common shares outstanding—basic	71.1
Martin Marietta's historical weighted-average common shares outstanding—diluted	60.3
Shares of Martin Marietta's common stock issued to consummate Transaction	10.9
Pro forma weighted-average common shares outstanding—diluted	71.2

(w) Income Tax Expense (Benefit). Reflects the income tax benefit from the additional interest expense based on the statutory income tax rate of 24.6%.

Debt Financing Related to the Transaction and Other Acquisitions

(x) Interest Expense. Reflects the additional interest expense of (i) $18 million for borrowings for the period January 1, 2025 to July 25, 2025, used to consummate the acquisition of Premier, as of the assumed January 1, 2025 closing date; (ii) $41 million and $15 million for borrowings for the year ended December 31, 2025 and the period January 1, 2026 to May 15, 2026, respectively, used to consummate the acquisition of New Frontier, as of the assumed January 1, 2025 closing date; and (iii) $388 million and $194 million for the year ended December 31, 2025, and the six months ended June 30, 2026, respectively, for borrowings used to finance the cash portion of the Transaction consideration as of the assumed January 1, 2025 closing date.

The pro forma financial information reflects interest expense calculated using an assumed weighted average interest rate of 5.47%, which has been determined for illustrative purposes and is not necessarily indicative of the rate that may be obtained upon issuance of debt; such rate is subject to change based on, among other things, prevailing market conditions, and any variation could result in material differences to the pro forma results. Inclusive of estimated borrowings from January 1, 2025 through the earlier of the closing of the respective transaction or June 30, 2026 for each of the Premier, New Frontier, and Lhoist acquisitions, an increase or decrease in the assumed interest rate of 5.47% by one-eighth of a percent would increase or decrease combined pro forma interest expense by $20 million for the year ended December 31, 2025 and $9 million for the six months ended June 30, 2026.

Note 4. Adjustments to Pro Forma Balance Sheet

(a) Reclassified Lhoist historical presentation. Based on the amounts reported in the Martin Marietta consolidated balance sheet as of June 30, 2026, certain financial statement line items included in Lhoist's historical financial statement presentation have been reclassified to conform to corresponding financial statement line items included in Martin Marietta's historical presentation. Specifically, (i) $48 million has been reclassified from prepaid expenses and other to other current assets; (ii) $9 million has been reclassified from income taxes receivable to other current assets; (iii) $25 million has been reclassified from accrued expenses to accrued salaries, benefits and payroll taxes; (iv) $5 million has been reclassified from income taxes payable to other current liabilities; and (v) $67 million has been reclassified from accrued expenses to other current liabilities. These reclassifications had no material impact on total assets, total liabilities and total equity historically reported by Martin Marietta or Lhoist.

(b) Inventories and Deferred Income Taxes. Reflects the $59 million write-up to record Lhoist's inventories at fair value. The write-up of inventories resulted in the recognition of a $14 million deferred income tax liability, which was calculated using an estimated statutory rate of 24.6%.

(c) Other Current Assets, Accounts Payable and Retained Earnings. Reflects the accrual of $83 million for additional nonrecurring transaction expenses to be incurred by Martin Marietta subsequent to June 30, 2026 and a $20 million income tax receivable for the related income tax benefit (included in other current assets), which was calculated using an estimated statutory rate of 24.6%. The net amount, $63 million, is presented as a reduction of retained earnings.

(d) Property, Plant and Equipment and Deferred Income Taxes. Reflects a write-up of $2,308 million to record Lhoist's property, plant and equipment at fair value. The mineral reserves are depleted using the units-of-production method. The depreciable property, plant and equipment has an estimated weighted-average remaining useful life of 20 years. The write-up resulted in the recognition of a $567 million deferred income tax liability, which was calculated using an estimated statutory rate of 24.6%.

(e) Goodwill. Reflects the $107 million elimination of Lhoist's historical goodwill and recording $6,000 million for the excess of the purchase price paid over the fair value of Lhoist's identifiable assets acquired and liabilities assumed. The goodwill is not deductible for tax purposes.

(f) Other Intangible Assets and Deferred Income Taxes. Reflects the elimination of $38 million of Lhoist's historical other intangible assets and the recognition of $5,900 million of new other intangible assets. The other intangibles consist of $4,000 million of customer relationships, $1,500 million of permits and $400 million of developed technology, which have estimated useful lives of 16 years, 20 years and 10 years, respectively. The recognition of other intangible assets resulted in the recognition of an additional $1,440 million deferred income tax liability, which was calculated using an estimated statutory rate of 24.6%.

(g) Other Assets. Reflects the elimination of $1 million for the fair value of Lhoist's interest rate swap derivative related to its long-term debt. Martin Marietta did not assume Lhoist's historical long-term debt.

(h) Long-Term Debt. Reflects the elimination of Lhoist's long-term debt of $923 million, which includes the current and long-term portions, as this is not an assumed liability.

(i) Accrued Expenses. Reflects the elimination of $20 million of accrued interest, as Martin Marietta did not assume Lhoist's long-term debt.

(j) Common Stock, Additional Paid-in Capital, Accumulated Other Comprehensive Earnings and Retained Earnings. Reflects the elimination of Lhoist's historical equity balances, including accumulated other comprehensive income. The adjustments also reflect the issuance of 10,953,543 new shares of Martin Marietta's common stock, which resulted in a $6,317 million increase to additional paid-in capital.

(k) Cash and Cash Equivalents and Long-Term Debt. Reflects the payment of the $7,222 million cash portion of the Transaction consideration and the corresponding incurrence of $7,222 million of long-term debt to finance such payment. On June 27, 2026, Martin Marietta obtained a bridge loan commitment of up to $7.0 billion to temporarily fund the Transaction, if necessary. On July 15, 2026, Martin Marietta obtained a three-year unsecured term loan commitment in the aggregate principal amount of $1.5 billion to replace a part of such bridge loan commitment. The pro forma financial statements assume that Martin Marietta obtained an additional $5.5 billion of permanent senior unsecured debt to replace the remaining bridge loan commitments prior to the closing of the Transaction. The pro forma financial statements also assume that Martin Marietta borrowed an additional $222 million under its existing $800 million five-year unsecured revolving facility to fund the Estimated Other Transaction Cash Consideration. See Note 2—Preliminary Transaction Consideration and Purchase Price Allocation.