
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): June 29, 2026

Martin Marietta Materials, Inc.

(Exact name of Registrant as Specified in Its Charter)

North Carolina
(State or Other Jurisdiction of Incorporation)

1-12744
(Commission File Number)

56-1848578
(I.R.S. Employer Identification No.)

4123 Parklake Avenue
Raleigh, North Carolina
(Address of Principal Executive Offices)

27612
(Zip Code)

Registrant's Telephone Number, Including Area Code: 919-781-4550

(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
Common Stock, \$0.01 par value per share

Trading Symbol(s)
MLM

Name of each exchange on which registered
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 7.01. Regulation FD Disclosure.

On June 29, 2026, Martin Marietta Materials, Inc., a North Carolina corporation (“Martin Marietta” or the “Company”) announced in a press release the execution of a Securities Sale Agreement, dated June 27, 2026, between Martin Marietta and LNA Holding SRL, a société à responsabilité limitée organized under the laws of Belgium, pursuant to which Martin Marietta will acquire all of the outstanding equity interests in Lhoist North America, Inc., which owns and operates the business of producing, distributing, marketing and selling lime, dolomitic lime, limestone- and dolomitic stone-based industrial minerals and products, and aggregates in North America for \$13.5 billion in cash and shares of Martin Marietta common stock (the “Transaction”).

A copy of the press release is furnished as Exhibit 99.1 hereto. An investor presentation with respect to the Transaction is also furnished as Exhibit 99.2 hereto.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished to the U.S. Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Investors are cautioned that all statements in this Current Report on Form 8-K that relate to the future involve risks and uncertainties, and are based on assumptions that the Company believes in good faith are reasonable but which may be materially different from actual results, including, among others, risks and uncertainties relating to the timing of consummation of the transaction; the risk that the conditions to closing of the transaction may not be satisfied, or that the closing of the transaction does not occur; the risk that regulatory approval that may be required to complete the transaction is not obtained, or is obtained subject to conditions that are not anticipated or that the Company is not obligated to accept; 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. These forward-looking statements, under the federal securities laws, including the Private Securities Litigation Reform Act of 1995, provide the investor with the Company's expectations or forecasts of future events and may be identified by words such as "guidance", "anticipate," "may," "expect," "should," "believe," "project," "intend," "will," and other words of similar meaning in connection with future events or future performance. Any or all of the Company's forward-looking statements herein and in other publications may prove to be incorrect. A further list and description of risks, uncertainties and other matters that could cause actual future results to differ materially from those expressed or implied herein can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in the Company's subsequent reports on Form 10-Q, including the sections thereof captioned "Other Matters" and "Item 1A. Risk Factors," and in the Company's subsequent reports on Form 8-K. Except as required by law, the Company does not undertake any obligation to publicly update any forward-looking statements whether as a result of new information, future events, changed circumstances or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release, dated June 29, 2026
99.2	Investor Presentation, dated June 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

MARTIN MARIETTA MATERIALS, INC.

By: /s/ George Schoen
Name: George Schoen
Title: Executive Vice President, General Counsel and Corporate Secretary

Date: June 29, 2026



MARTIN MARIETTA TO COMBINE WITH LHOIST NORTH AMERICA IN \$13.5 BILLION TRANSACTION

- **Becomes Nation's Leading Lime and Limestone Franchise with Industry-Leading Margins, Long-Lived Reserves and Broad Exposure to Critical Infrastructure and Industrial End Markets**
- **Advances SOAR 2030 Strategic Objective to Expand Specialties Platform with Attractive "Aggregates-Like" Characteristics**
- **Transaction Expected to be Accretive¹ to Earnings and Margins in the First Year Following Closing**
- **Martin Marietta to Host Investor Call Today at 8:30 a.m. Eastern Time**

Raleigh, N.C. (June 29, 2026) – Martin Marietta Materials, Inc. (NYSE: MLM) (Martin Marietta or the Company) today announced that it has entered into a definitive agreement to combine with Lhoist North America, Inc. (Lhoist North America or LNA), a subsidiary of Lhoist Group, for \$13.5 billion in cash and shares of Martin Marietta common stock. The transaction is expected to be completed in the second half of 2026, subject to regulatory approvals.

Lhoist North America is a leading producer of hi-calcium lime, dolomitic lime and industrial mineral products, serving a diversified set of end markets such as domestic steel manufacturing, infrastructure and heavy nonresidential construction, environmental and agricultural applications. In addition, its products are critical inputs supporting reindustrialization and related development across North America.

LNA operates a network of 20 quarries and production facilities and 45 distribution terminals, generating \$1.8 billion in gross sales and \$786 million of Adjusted EBITDA² for the twelve months ended December 31, 2025. LNA is anchored by more than 2 billion tons of high-quality limestone reserves, strategically positioned in high-growth, Sun Belt metropolitan corridors. This reserve base of over 200 years of useful life represents one of the most significant and strategically advantaged limestone positions in North America.

Ward Nye, Chair, President and CEO of Martin Marietta, stated, "This transaction represents another transformational milestone for Martin Marietta and directly advances our SOAR 2030 objective to expand our complementary, upstream Specialties segment in lime and other industrial minerals. It builds on our core quarrying competency, expands our geographic footprint and immediately establishes Martin Marietta as the leading national producer of lime solutions. As the United States continues to invest in infrastructure, advanced manufacturing, energy development and industrial expansion, demand for high-quality lime products is expected to remain resilient for decades to come.

¹ Excluding one-time transaction costs and purchase accounting impacts.

² Non-GAAP financial measure. See "Important Note about Combined and Non-GAAP Financial Measures" for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

"With long-lived limestone reserves, a complementary distribution network, and an attractive financial profile, the LNA business strengthens our portfolio, enhances our ability to serve both new and existing customers, and deepens our role in providing the critical materials necessary to build our nation's infrastructure, manufacturing and industrial base. Importantly, it reinforces our ability to deliver consistent, through-cycle performance and long-term value creation."

Baron Berghmans, Chairman of Lhoist Group, said, "For more than a century, our family has built Lhoist into a global leader by safeguarding world-class limestone reserves and serving our customers with discipline, quality and care. In Martin Marietta, we have found a partner who shares these values, honors the legacy we have carefully built and ensures it will endure for generations to come."

Compelling Strategic and Financial Rationale

The combination of Martin Marietta and LNA will position Martin Marietta as the clear leader in lime and specialty mineral products, supported by a compelling set of strategic and financial drivers:

- **Irreplicable upstream materials platform supported by significant reserve scarcity value and positioned for through-cycle, profitable growth.** The addition of more than 200 years of high-quality limestone reserves, together with combined mining expertise, enhances our strategic optionality and positions us to maximize the value of an extensive portfolio of hi-calcium, dolomitic lime and industrial mineral products.
- **Highly complementary footprint in key Southeast and Southwest geographies.** LNA's assets are located across key Sun Belt metropolitan areas, complementing the high-growth corridors that are central to Martin Marietta's long-term growth strategy. The transaction will deepen the Company's presence in Texas and the Southeast and enhance its ability to serve new and existing customers through the combined distribution terminal network.
- **Provides a differentiated product offering and attractive exposure to high-growth end markets.** The combination of Martin Marietta and LNA establishes a differentiated portfolio of aggregates, lime and specialty product solutions, enhancing our ability to serve large-scale and complex infrastructure and industrial mega-projects, including highways, data centers, semiconductor fabrication and LNG facilities.
- **Accretive to margins and earnings per share with multiple levers for value creation and substantial cash flow generation.** Martin Marietta expects to realize approximately \$85 million in annual run-rate cost synergies, with additional potential upside from commercial and operational opportunities. The transaction is expected to be accretive³ to earnings and margins in the first full year following close.

³ Excluding one-time transaction costs and purchase accounting impacts.

Transaction Details and Approvals

The transaction values LNA at an enterprise value of approximately \$13.5 billion, implying a multiple of approximately 15x Adjusted EBITDA⁴ for the twelve months ended December 31, 2025, including run-rate cost synergies. Consideration will consist of \$7.0 billion in cash (subject to customary adjustments) and shares of Martin Marietta common stock valued at \$6.5 billion based on the volume-weighted average price per share over the 15 consecutive trading days prior to signing. Upon closing, the Berghmans family is expected to own approximately 15% of Martin Marietta on a fully diluted basis and will have the right to appoint one director and one observer to Martin Marietta's Board of Directors. Martin Marietta expects its Combined Net Leverage⁵ ratio to be approximately 3.7x at closing with a target of reducing this ratio to below 2.5x within 24 months of closing through strong free cash flow generation.

The transaction is expected to close in the second half of 2026 subject to receipt of required regulatory approvals.

Advisors

Goldman Sachs & Co. LLC (GS) is serving as exclusive financial advisor to Martin Marietta and GS' affiliates, Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC provided fully committed debt financing. Cravath, Swaine & Moore LLP and Bredin Prat are serving as legal advisors.

BNP Paribas S.A., JPMorgan Chase & Co. and Rothschild & Co. are serving as financial advisors to Lhoist Group, and Latham & Watkins LLP is serving as legal advisor.

Conference Call Information

Registrations for the conference call at 8:30 a.m. Eastern Time can be made at www.martinmarietta.com. Upon registration, a link to join the call and dial-in details will be made available.

The conference call may also be accessed by dialing +1 (646) 307-1963 and using conference ID 1612819. Please dial-in at least 15 minutes in advance to ensure a timely connection. An on-demand replay will be available on the Company's website approximately two hours following the conclusion of the live broadcast and will be available for one year.

⁴ Non-GAAP financial measure. See "Important Note about Combined and Non-GAAP Financial Measures" for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

⁵ Non-GAAP financial measure. A reconciliation for Combined Net Leverage is not available without unreasonable effort due to difficulty in forecasting and quantifying the individual impacts of various purchase accounting adjustments and acquisition, divestiture and integration-related expenses, as well as comparable GAAP measures and related adjustments that would be necessary for such a reconciliation.

About Martin Marietta

Martin Marietta, a member of the S&P 500 Index, is an American-based company and a leading supplier of aggregates and other building materials. Through a network of operations spanning 29 states, Canada and The Bahamas, dedicated Martin Marietta teams supply the resources necessary for building the solid foundations on which our communities thrive. Martin Marietta's Specialties business provides high-purity magnesia and dolomitic lime products used worldwide in environmental, industrial, agricultural and other specialty applications. Upon completion of the LNA combination, Martin Marietta expects to become the nation's leading producer of lime and limestone solutions. For more information, visit www.martinmarietta.com or www.magnesiaspecialties.com.

About Lhoist Group

Lhoist is a privately held Belgian industrial company and a global leader in lime, dolomitic lime and mineral solutions. Founded in Belgium in 1889 and owned by the Berghmans family, descendants of the founder, the Group operates across more than 20 countries and serves customers in a wide range of industrial, environmental, construction and agricultural applications. Since its first U.S. investment in 1981, Lhoist has built Lhoist North America into the region's leading platforms through a combination of acquisitions, greenfield developments and sustained industrial investment. For more information, visit www.lhoist.com.

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Vice President, Investor Relations

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MLM-G.

This press release contains forward-looking statements under the federal securities laws, including the Private Securities Litigation Reform Act of 1995. These statements include: the expected timing for completing the transaction; benefits of the transaction including increased profitability, synergies and advancement of SOAR 2030 priorities; the expected financing of the transaction, including the impact on estimated Combined Net Leverage; and costs and other anticipated financial impacts of the transaction. These statements involve risks and uncertainties and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results, including, among others, risks and uncertainties relating to the timing of consummation of the transaction; the risk that the conditions to closing of the transaction may not be satisfied, or that the closing of the transaction does not occur; the risk that any regulatory approval required to complete the transaction is not obtained, or is obtained subject to conditions that are not anticipated or that the Company is not obligated to accept; 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. These statements reflect the Company's current expectations or forecasts of future events. You can identify these statements because they do not relate only to historical or current facts and may use words such as "guidance", "anticipate", "may", "expect", "should", "believe", "will", and other words of similar meaning in connection with future events or future performance. Any or all of the Company's forward-looking statements herein and in other publications may prove to be incorrect.

Statements regarding the LNA combination contain forward-looking statements that are based on current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including, but not limited to: Martin Marietta's expected Combined Net Leverage at closing and long-term leverage targets, transaction costs, integration challenges, market conditions, and other risks described in the Company's Securities and Exchange Commission filings.

A further list and description of risks, uncertainties and other matters can be found in Martin Marietta's Annual Report on Form 10-K for the year ended December 31, 2025 and in Martin Marietta's subsequent reports on Form 10-Q, including the sections thereof captioned "Other Matters" and "Item 1A. Risk Factors", and in Martin Marietta's subsequent reports on Form 8-K. Except as required by law, Martin Marietta does not undertake any obligation to publicly update any forward-looking statements whether as a result of new information, future events, changed circumstances or otherwise.

Important Note about Combined and Non-GAAP Financial Measures

The financial information for the combined businesses of Martin Marietta and Lhoist North America is based on management's estimates, assumptions and projections and has not been prepared in accordance with the applicable requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. This information is provided for illustrative purposes only and should not be considered in isolation from, or as a substitute for, the financial statements of Martin Marietta or Lhoist North America. These measures do not reflect what the combined company's financial condition or results of operations would have been had the proposed transaction occurred on or prior to the dates indicated. Various factors could cause actual future results to differ materially from those currently estimated by management, including, but not limited to, the risks described above.

This material contains financial measures that are not prepared in accordance with United States generally accepted accounting principles (GAAP) such as Adjusted EBITDA and Combined Net Leverage. Management believes these non-GAAP measures are commonly used by investors to evaluate the Company's performance and, when read in conjunction with the Company's consolidated financial statements, present a useful tool to evaluate the Company's ongoing business performance from period to period and anticipated performance. Additionally, these are some of the factors the Company uses in internal evaluations of the overall performance of its businesses. Management acknowledges that many factors impact reported results, and the adjustments in these non-GAAP measures do not account for all such factors. Furthermore, these non-GAAP measures may not be comparable to similarly titled measures used by other companies. This material includes forward-looking non-GAAP measures for which a reconciliation is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying the comparable GAAP measures and the applicable adjustments and other amounts that would be necessary for such a reconciliation.

Adjusted EBITDA

Adjusted EBITDA is defined as earnings before interest; income taxes; depreciation, depletion and amortization; group overhead allocation; and other.

Combined Net Leverage

Combined Net Leverage reflects MLM's estimated consolidated debt less unrestricted cash at year-end 2026, divided by the sum of 2026G Adjusted EBITDA at the midpoint of MLM's guidance as of April 30, 2026, plus contributions from Lhoist North America inclusive of run-rate cost synergies and New Frontier Materials giving effect as if each of those transactions closed on January 1, 2026. The acquisition of New Frontier Materials was completed on May 15, 2026.

Lhoist North America, Inc.
Non-GAAP Financial Measures

Reconciliation of 2025 Net Income to 2025 Adjusted EBITDA

	2025A
	<i>(Dollars in Millions)</i>
Net income	\$ 516
Add back:	
Interest expense, net of interest income	39
Income tax expense	129
Depreciation, depletion and amortization expense	76
Group overhead allocation	31
Other	(5)
Adjusted EBITDA	<u>\$ 786</u>



MARTIN MARIETTA TO COMBINE WITH LHOIST NORTH AMERICA

June 29, 2026



Statement Regarding Safe Harbor for Forward-Looking Statements

This material contains forward-looking statements under the federal securities laws, including the Private Securities Litigation Reform Act of 1995. These statements include: the expected timing and closing requirements for completing the transaction; benefits of the transaction including increased profitability, synergies and advancement of SOAR 2030 priorities; the expected financing of the transaction; costs and other anticipated financial impacts of the transaction including estimated Combined Net Leverage, Adjusted EBITDA, Combined Adjusted EBITDA, Adjusted EBITDA Margin, Combined Adjusted EBITDA Margin, Free Cash Flow Conversion, and Combined Free Cash Flow Conversion; and expected governance and stakeholder value impacts as a result of the transaction. These statements involve risks and uncertainties and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results, including, among others, risks and uncertainties relating to the timing of consummation of the transaction; the risk that the conditions to closing of the transaction may not be satisfied, or that the closing of the transaction does not occur; the risk that regulatory approval that may be required to complete the transaction is not obtained, or is obtained subject to conditions that are not anticipated or that the Company is not obligated to accept; 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. These statements, reflect the Company's current expectations or forecasts of future events. You can identify these statements because they do not relate only to historical or current facts and may use words such as "guidance", "anticipate", "may", "expect", "should", "believe", "will", and other words of similar meaning in connection with future events or future performance. Any or all of the Company's forward-looking statements herein and in other publications may prove to be incorrect. A further list and description of risks, uncertainties and other matters that could cause actual future results to differ materially from those expressed or implied herein can be found in our Annual Report on Form 10-K for the year ended December 31, 2025 and in our subsequent reports on Form 10-Q, including the sections thereof captioned "Other Matters" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements whether as a result of new information, future events, changed circumstances or otherwise.

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Combination Creates the Clear U.S. Leader Across Aggregates, Lime and Industrial Minerals

- 1 Differentiated and irreplicable upstream materials platform positioned for through-cycle, profitable growth
- 2 Highly complementary footprint in key Southeast and Southwest geographies with attractive exposure to high-growth end markets
- 3 Builds national champion of critical infrastructure and reindustrialization
- 4 Commercial strategy and core limestone mining competency alignment enables seamless integration
- 5 Wholly-aligned with SOAR 2030 strategic objective to expand complementary specialty platform
- 6 Accretive¹ to earnings and margins with multiple levers to drive synergies and value creation



1. Excluding one-time transaction costs and purchase accounting impacts.

Transaction Overview

Transaction Economics	<ul style="list-style-type: none">• \$13.5 billion enterprise value• Consideration Mix: \$7.0 billion cash (subject to customary adjustments); \$6.5 billion common stock• Approximately 15x 2025A LNA Adjusted EBITDA* including annual run-rate cost synergies¹
Financial Highlights	<ul style="list-style-type: none">• Expected to be accretive² to earnings and margins in the first twelve months following closing• Combined Net Leverage* of 3.7x at close, returning to <2.5x within 24 months of closing; long-term capital allocation priorities are unchanged• Committed to maintaining strong investment grade credit rating
Value Creation	<ul style="list-style-type: none">• Wholly aligned with SOAR 2030 priorities• Enhances and diversifies Martin Marietta's presence in high-growth geographies• ~\$85M annual run-rate cost synergies expected to be achieved within 2 years of closing
Governance	<ul style="list-style-type: none">• The Berghmans family is expected to own approximately 15% of Martin Marietta common stock on a fully diluted basis and will have the right to appoint one director and one observer to the Board of Directors
Timeline	<ul style="list-style-type: none">• Expected to close in the second half of 2026 subject to receipt of required regulatory approvals



*Non-GAAP financial measure. See Appendix for a reconciliation of 2025A LNA Adjusted EBITDA to the most directly comparable GAAP measure. A reconciliation for Combined Net Leverage is not available without unreasonable effort due to difficulty in forecasting and quantifying the individual impacts of various purchase accounting adjustments and acquisition, divestiture and integration-related expenses, as well as comparable GAAP measures and related adjustments that would be necessary for such a reconciliation.

1. Acquisition multiple reflects enterprise value divided by 2025A LNA Adjusted EBITDA including run-rate cost synergies.
2. Excluding one-time transaction costs and purchase accounting impacts.

Lhoist North America At-a-Glance

Investment Highlights

- ✓ #1 Lime Producer in the United States
- ✓ Irreplicable, high-quality reserve base
- ✓ Strategically located in key sunbelt growth markets
- ✓ Recurring Revenue (+50% contracted revenue)
- ✓ Diversified end market exposure

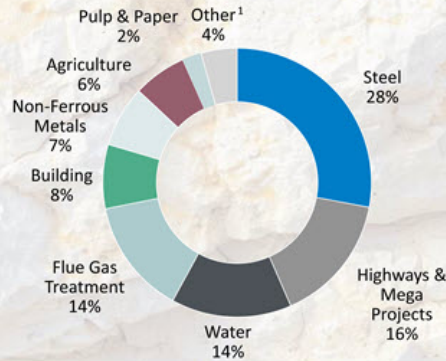
\$1.8B
Gross Revenues

\$786M
Adj. EBITDA*

45%
Adj. EBITDA Margin*

94%
FCF Conversion*

Diversified End Market Exposure



Size and Scale

4.5M Tons
Lime
Volumes

4.7M Tons
Industrial
Minerals
Volumes

20
Quarries &
Processing Sites

2B Tons
Limestone
Reserves

200+ Years
Useful Life

45
Distribution
Terminals



*Non-GAAP financial measure. See Appendix for a reconciliation of 2025A LNA Adjusted EBITDA, 2025A LNA Adjusted EBITDA Margin and 2025A LNA FCF Conversion to the most directly comparable GAAP measures, respectively.

Note: All Figures represent 2025 actual performance. Production and reserve tons represent short tons.
1. Other includes glass, chemistry and refractories.

Lime Demonstrates “Aggregates-Like” Characteristics

Value Drivers...



Depleting Natural Resources



Capital and Permitting Requirements



Transportation Advantages



Limited Substitutes



Mission Critical Product



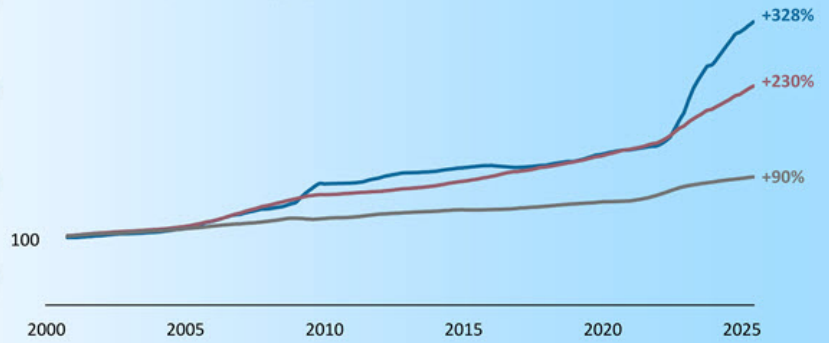
Low Cost Input for Customers

...Compounding Performance

Secular and Compelling Price/Cost Dynamics

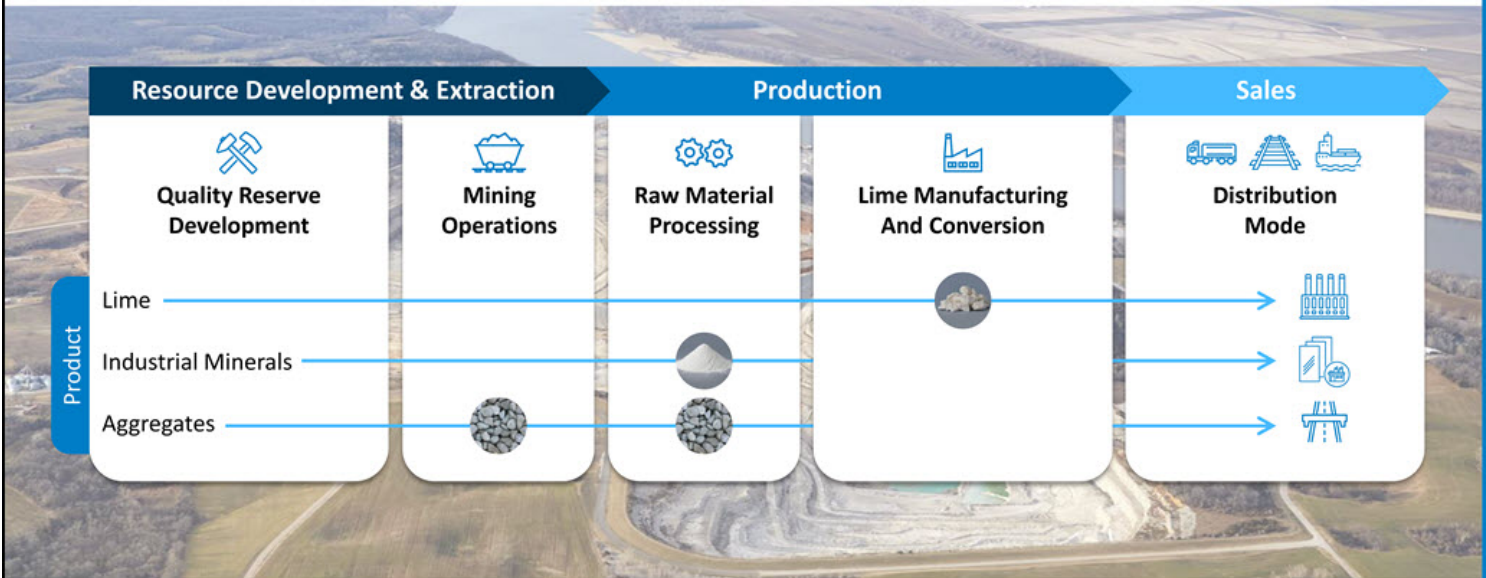
Price Index (as of 2000)

— Lime, PPI — Aggregates, PPI — CPI



Source: Federal Reserve Bank of St. Louis.
Note: Aggregates PPI includes Construction Sand, Gravel and Crushed Stone.

Core Competency Alignment Through Value Chain...

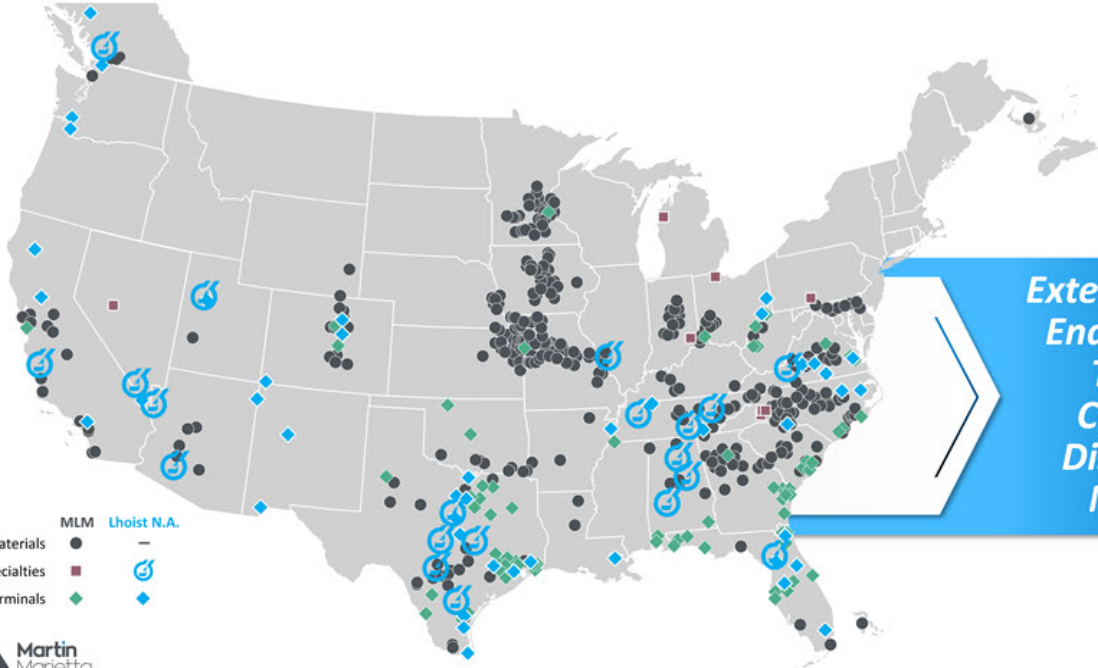


...With Expanded Exposure to Diversified End Uses



Process Critical Materials Serving Diversified End-Markets

Combination Provides Complementary Product Offering and Distribution Network Across Key Sun Belt Geographies



Compelling Cost Synergies and Incremental Upside from Commercial and Operational Opportunities

Platform Optimization

- Procurement scale
- Operational efficiencies
- Logistics, distribution terminal, and SG&A rationalization

Additional Upside Potential from Commercial and Operational Opportunities

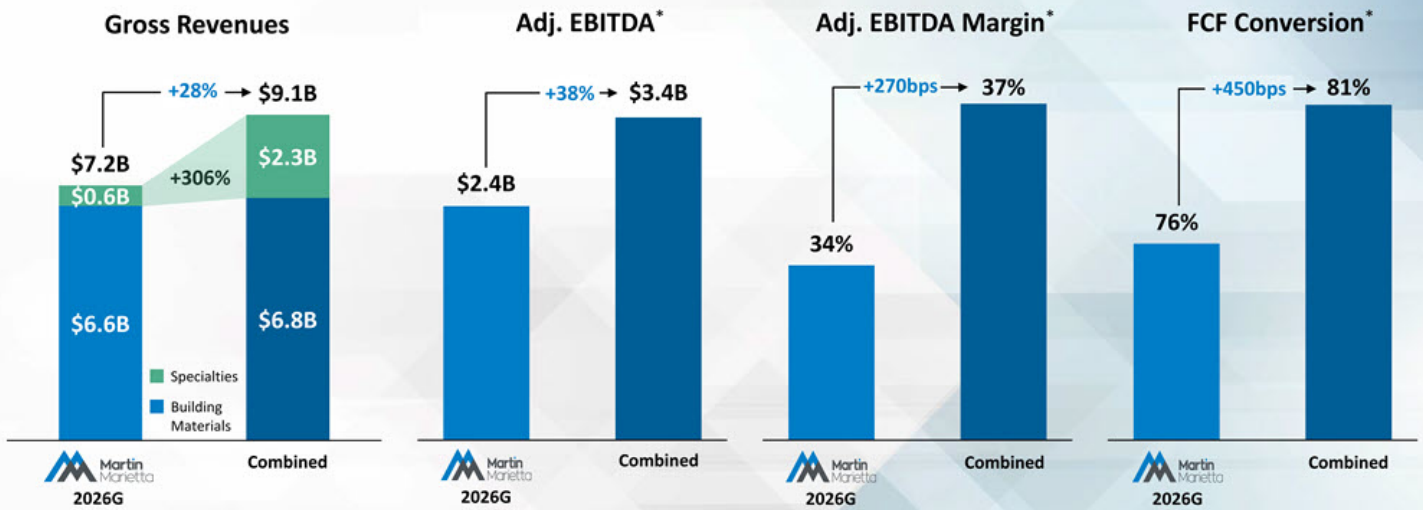
- Unlock full potential of the combined reserve base
- Differentiated product offering for heavy highway and mega project construction (e.g., lime stabilized base)
- Extend reach through combined distribution network

\$85M Run-Rate Cost Synergies
By Year 2 Post-Close



Highly Complementary Business Enables Significant Synergy Realization

Highly Attractive Combined Financial Profile with Industry Leading Margins



Greater Mix Toward Higher-Margin Specialty Products Increases Profitability and Cash Flow Generation



Note: 2026 Guidance reflects the mid-point of our 2026 guidance as of April 30, 2026.

*Non-GAAP financial measure. See Appendix for a reconciliation of 2026G Adjusted EBITDA and 2026G Adjusted EBITDA Margin to the most directly comparable GAAP measures. Reconciliations for 2026G Combined Adjusted EBITDA, 2026G Combined Adjusted EBITDA Margin, 2026G FCF Conversion and 2026G Combined FCF Conversion, are not available without unreasonable effort due to difficulty in forecasting and quantifying the individual impacts of various purchase accounting adjustments and acquisition, divestiture and integration-related expenses, as well as comparable GAAP measures and related adjustments that would be necessary for such a reconciliation.

Key Takeaways

1

Advances SOAR 2030 objective to build a **complementary, specialty products** platform with **“aggregates-like” characteristics**

2

Establishes a **differentiated upstream materials** franchise with **industry leading margin profile**

3

Highly complementary operations in key geographies leverage Martin Marietta’s core competencies

4

Positions combined company as **national champion of critical infrastructure and reindustrialization build-out** in America

Wholly Aligned with SOAR Strategy, Demonstrating Repeatable, Scalable Playbook in Action

Q&A



Appendix



Combined and Non-GAAP Financial Measures

Martin Marietta uses non-GAAP measures to evaluate the Company's operating performance from period to period. Management believes these non-GAAP measures are commonly used by investors to evaluate the Company's performance and, when read in conjunction with the Company's consolidated financial statements, present a useful tool to evaluate the Company's ongoing and anticipated performance. These measures also inform internal evaluations of overall business performance. Management recognizes that reported results are influenced by numerous factors, and the adjustments in non-GAAP measures may not reflect all such factors. Additionally, these measures may not be comparable to similarly titled measures used by other companies. The non-GAAP measures summarized below should not be construed as an alternative to the most directly comparable GAAP measure. This material includes forward-looking non-GAAP measures for which a reconciliation is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying the comparable GAAP measures and the applicable adjustments and other amounts that would be necessary for such a reconciliation.

Combined Gross Revenues is calculated as the sum of Gross Revenues from Martin Marietta, Lhoist North America and New Frontier Materials¹ giving effect as if each of those transactions closed on January 1, 2026.

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

LNA Adjusted EBITDA is calculated as net income before interest; income taxes; and depreciation, depletion and amortization. LNA has elected to add back, for purposes of its Adjusted EBITDA calculation, Group overhead allocation and other adjustments.

Combined Adjusted EBITDA is calculated as the sum of Adjusted EBITDA from Martin Marietta, Lhoist North America inclusive of run-rate cost synergies and New Frontier Materials¹ giving effect as if each of those transactions closed on January 1, 2026.

Adjusted EBITDA Margin is calculated by expressing Adjusted EBITDA as a percentage of Gross Revenues.

Combined Adjusted EBITDA Margin is calculated by expressing Combined Adjusted EBITDA as a percentage of Combined Gross Revenues.

Free Cash Flow is defined as Adjusted EBITDA less sustaining capital expenditures.

Combined Free Cash Flow is calculated as the sum of Free Cash Flow from Martin Marietta, Lhoist North America inclusive of run-rate cost synergies and New Frontier Materials¹ giving effect as if each of those transactions closed on January 1, 2026.

Combined Net Leverage reflects MLM's estimated consolidated debt less unrestricted cash at year-end 2026, divided by Combined Adjusted EBITDA.

Free Cash Flow Conversion is defined by expressing Free Cash Flow as a percentage of Adjusted EBITDA.

Combined Free Cash Flow Conversion is calculated by expressing Combined Free Cash Flow as a percentage Combined Adjusted EBITDA.



1. The acquisition of New Frontier Materials was completed on May 15, 2026.

MLM: Full-year 2026 Adjusted EBITDA and Adjusted EBITDA Margin

<i>\$ in Millions</i>	Year Ended Dec 31, 2026 (Midpoint Guidance) ¹
Net earnings from continuing operations attributable to Martin Marietta	\$1,115
Add back:	
Interest expense, net of interest income	200
Income tax expense for controlling interests	306
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	737
Acquisition, divestiture and integration expenses	5
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	65
Asset portfolio rationalization charge	2
Adjusted EBITDA	\$2,430
Revenues	7,160
Adjusted EBITDA Margin	34%



1. 2026 Guidance reflects the midpoint of guidance ranges provided in the April 30, 2026 earnings release.

Lhoist North America: Reconciliation of Net Earnings to Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow Conversion

<i>\$ in Millions</i>	2025A
Net income	\$516
Add back:	
Interest expense, net of interest income	39
Income tax expense	129
Depreciation, depletion and amortization expense	76
Group overhead allocation	31
Other	(5)
Adjusted EBITDA	\$786
Revenues	1,754
Adjusted EBITDA Margin	45%
Adjusted EBITDA	\$786
Sustaining capital expenditures	(45)
Free Cash Flow	\$742
Free Cash Flow Conversion	94%