

Martin Marietta Materials, Inc.**Reconciliation of Net Earnings to Adjusted EBITDA***(dollars in millions)*

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliates; and acquisition and integration expenses (Adjusted EBITDA) is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow. Because Adjusted EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, the Adjusted EBITDA presented by Martin Marietta may not be comparable to similarly titled measures of other companies. Consolidated Adjusted EBITDA is calculated as follows:

	For the three months ended				For the year ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Net Earnings from Continuing Operations Attributable to Martin Marietta	\$ 134.3	\$ -	\$ -	\$ -	
Add back (Deduct):					
Interest expense, net of interest income	31.6	-	-	-	
Income tax expense for controlling interests	35.5	-	-	-	
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	121.7	-	-	-	
Acquisition and integration expenses	0.8	-	-	-	
Adjusted EBITDA	<u>\$ 323.9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Martin Marietta Materials, Inc.**Reconciliation of Net Earnings to Adjusted EBITDA***(dollars in millions)*

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliates; acquisition and integration expenses; and the nonrecurring gain on divestiture (Adjusted EBITDA) is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow. Because Adjusted EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, the Adjusted EBITDA presented by Martin Marietta may not be comparable to similarly titled measures of other companies. Consolidated Adjusted EBITDA is calculated as follows:

	For the three months ended				For the year ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
Net Earnings from Continuing Operations Attributable to Martin Marietta	\$ 24.5	\$ 353.2	\$ 291.2	\$ 187.4	\$ 856.3
Add back (Deduct):					
Interest expense, net of interest income	40.5	42.2	38.8	33.9	155.4
Income tax expense for controlling interests	5.9	104.4	79.1	45.4	234.8
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	124.9	127.3	122.4	122.0	496.6
Acquisition and integration expenses	1.4	2.9	1.8	3.0	9.1
Nonrecurring gain on divestiture	-	(151.7)	(0.2)	-	(151.9)
Adjusted EBITDA	<u>\$ 197.2</u>	<u>\$ 478.3</u>	<u>\$ 533.1</u>	<u>\$ 391.7</u>	<u>\$ 1,600.3</u>

Martin Marietta Materials, Inc.**Reconciliation of Net Earnings to Adjusted EBITDA***(dollars in millions)*

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliate; acquisition and integration expenses; and the impact of certain significant nonrecurring transactions (Adjusted EBITDA) is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow. Because Adjusted EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, the Adjusted EBITDA presented by Martin Marietta may not be comparable to similarly titled measures of other companies. Consolidated Adjusted EBITDA is calculated as follows:

	For the year ended December 31,				
	2022	2021	2020	2019	2018
Net earnings from continuing operations attributable to Martin Marietta	\$ 856.3	\$ 702.0	\$ 721.0	\$ 611.9	\$ 470.0
Add back (Deduct):					
Interest expense, net of interest income	155.4	142.4	117.6	128.9	137.1
Income tax expense for controlling interests	234.8	153.1	168.2	136.3	105.6
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	496.6	442.5	386.0	377.4	328.4
Acquisition and integration expenses, net	9.1	57.9	-	-	13.5
Impact of selling acquired inventory due to the markup to fair value as part of acquisition accounting	-	30.6	-	-	18.7
Asset and portfolio rationalization charge	-	-	-	-	18.8
Nonrecurring gain on divestiture	(151.9)	-	-	-	-
Adjusted EBITDA	<u>\$ 1,600.3</u>	<u>\$ 1,528.5</u>	<u>\$ 1,392.8</u>	<u>\$ 1,254.5</u>	<u>\$ 1,092.1</u>