

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): October 30, 2024

Martin Marietta Materials, Inc.

(Exact name of Registrant as Specified in Its Charter)

North Carolina  
(State or Other Jurisdiction  
of Incorporation)  
  
4123 Parklake Avenue  
Raleigh, North Carolina  
(Address of Principal Executive Offices)

1-12744  
(Commission File Number)

56-1848578  
(IRS Employer  
Identification No.)

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

Indicate by check mark whether the registrant 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 2.02 Results of Operations and Financial Condition.**

On October 30, 2024, the Company announced financial results for the third quarter ended September 30, 2024. The press release, dated October 30, 2024, is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

**Item 7.01 Regulation FD Disclosure.**

On October 30, 2024, the Company announced financial results for the third quarter ended September 30, 2024. The press release, dated October 30, 2024, is furnished as Exhibit 99.1 to this report and is incorporated by reference herein. Additional information about the quarter, and the Company's use of non-GAAP financial measures, is available on the Company's website at [www.martinmarietta.com](http://www.martinmarietta.com) by clicking the heading "Reports & Filings", in the "Investors" section and then clicking the quick link "Non-GAAP Measures".

The Company will host an online web simulcast of its third quarter 2024 earnings conference call on Wednesday, October 30, 2024. The live broadcast of the Company's conference call will begin at 10:00 a.m., Eastern Time, on October 30, 2024 and can be accessed by dialing +1 (646) 307-1963 and using conference ID 7309939. An online replay will be available approximately two hours following the conclusion of the live broadcast and will continue for one year. A link to these events will be available at the Company's website at [www.martinmarietta.com](http://www.martinmarietta.com). Additional information about the Company's use of non-GAAP financial measures, as well as certain other financial or statistical information the Company may present at the conference call, will be provided on the Company's website.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) Press Release dated October 30, 2024, announcing financial results for the third quarter ended September 30, 2024.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

\_\_\_\_\_  
(Registrant)

Date: October 30, 2024

By: /s/ James A. J. Nickolas

James A. J. Nickolas,  
Executive Vice President and  
Chief Financial Officer

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## MARTIN MARIETTA REPORTS THIRD-QUARTER 2024 RESULTS

**Achieved Record Quarterly Aggregates Gross Profit Per Ton Despite Weather Impacts**

**Delivered Record Third-Quarter Cash Flows from Operations and Magnesia Specialties  
Revenues and Gross Profit**

**Acquired Pure Aggregates Assets in South Florida and Southern California**

RALEIGH, N.C. (October 30, 2024) – Martin Marietta Materials, Inc. (NYSE: MLM) (“Martin Marietta” or the “Company”), a leading national supplier of aggregates and heavy building materials, today reported results for the third quarter ended September 30, 2024.

### Third-Quarter Highlights

*(Financial highlights are for continuing operations)*

<i>(In millions, except per share and per ton)</i>	Quarter Ended September 30,		
	2024	2023	% Change
Revenues <sup>1</sup>	\$ 1,889	\$ 1,994	(5)%
Gross profit	\$ 599	\$ 676	(11)%
Earnings from operations	\$ 489	\$ 567	(14)%
Net earnings from continuing operations attributable to Martin Marietta	\$ 363	\$ 430	(16)%
Adjusted EBITDA <sup>2</sup>	\$ 646	\$ 705	(8)%
Earnings per diluted share from continuing operations	\$ 5.91	\$ 6.94	(15)%
Aggregates product line:			
Shipments (tons)	53.7	55.9	(4)%
Average selling price per ton	\$ 21.52	\$ 19.98	8%
Gross profit per ton	\$ 8.16	\$ 7.89	3%

<sup>1</sup> Revenues include the sales of products and services to customers (net of any discounts or allowances) and freight revenues.

<sup>2</sup> Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; effective January 1, 2024, for transactions with at least \$2 billion in consideration and transaction expenses expected to exceed \$15 million, acquisition, divestiture and integration expenses, or Adjusted EBITDA, is a non-GAAP financial measure. See Appendix to this earnings release for a reconciliation to net earnings from continuing operations attributable to Martin Marietta.

- MORE -

Ward Nye, Chairman and CEO of Martin Marietta, stated, "In the third quarter, our team achieved record quarterly aggregates gross profit per ton, record third-quarter cash flows from operations, record third-quarter revenues and gross profit in our Magnesia Specialties business, and the best year-to-date safety performance in our Company's history. While these achievements demonstrate our continued success managing those factors we can control, well-chronicled weather-related events had major impacts on our third-quarter business results. Significant July precipitation together with Tropical Storm Debby in North Carolina, Hurricane Beryl in Texas and Hurricane Helene across much of our Southeast footprint all occurred during the quarter. Although these events are short-term and temporary, they nonetheless adversely impacted our third-quarter product shipments, geographic mix and financial results and, as a result, we revised our full-year 2024 Adjusted EBITDA guidance to \$2.1 billion at the midpoint.

"In October, we acquired pure aggregates assets in South Florida and Southern California, both attractive growing markets. These bolt-on acquisitions are consistent with our Strategic Operating and Analysis (SOAR) plan and, together with the transactions completed in the first half of this year, further enhance our gross profit contribution from the aggregates product line and improve the long-term durability of our business.

"Looking ahead to 2025 and beyond, we expect to benefit from record levels of federal and state investments in highways, streets and bridges. Additionally, reshoring and the build-out of artificial intelligence infrastructure should provide steady growth in these aggregates-intensive end markets for years to come. Further, although higher interest rates continue to affect residential construction activity, we are encouraged by recent Federal Reserve policy actions and the likelihood of more interest rate cuts later this year, which should support a recovery in housing and, subsequently, light nonresidential construction activity."

Mr. Nye concluded, "Importantly, we fully expect our aggregates price/cost spread to continue to expand over time, driving improvement in unit profitability through macroeconomic cycles. With our resilient aggregates-led business model, strategically positioned footprint in the country's fastest-growing markets and continued disciplined execution of SOAR, Martin Marietta is firmly positioned to generate continued earnings growth and superior shareholder value creation."

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## Third-Quarter Financial and Operating Results

*(All financial and operating results are for continuing operations and comparisons are versus the prior-year third quarter, unless otherwise noted)*

### **Building Materials Business**

The Building Materials business reported revenues of \$1.8 billion, a 6 percent decrease. Gross profit decreased 9 percent to \$588 million.

### **Aggregates**

Third-quarter aggregates shipments declined 3.9 percent to 53.7 million tons, largely due to historically wet weather in the Company's East Division and softer warehouse and residential demand across the Company's footprint, partially offset by acquisitions. Average selling price (ASP) increased 7.7 percent to \$21.52 per ton, or 8.9 percent on an organic mix-adjusted basis.

Aggregates gross profit decreased modestly to \$438 million, driven primarily by lower operating leverage from reduced shipments and weather-driven inefficiencies, which were largely offset by acquisition contributions. Aggregates gross profit per ton increased 3 percent to a quarterly record of \$8.16.

### **Cement and Downstream Businesses**

Cement and ready mixed concrete revenues decreased 30 percent to \$296 million and gross profit decreased 37 percent to \$89 million compared with the prior-year quarter, primarily due to the February 2024 divestiture of the South Texas cement plant and related concrete operations.

Asphalt and paving revenues decreased 5 percent to \$343 million as shipments were negatively impacted by wet weather, project delays and a softer nonresidential market. Gross profit decreased 8 percent to \$61 million due to lower revenues and higher aggregates costs.

### **Magnesia Specialties Business**

Magnesia Specialties delivered revenues and gross profit of \$82 million and \$29 million, respectively, both third-quarter records, as pricing growth and improved lime shipments more than offset lower chemical shipments.

### **Portfolio Optimization**

During October 2024, the Company acquired pure aggregates assets in South Florida and Southern California.

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## Cash Generation, Capital Allocation and Liquidity

Cash provided by operating activities for the nine months ended September 30, 2024, was \$773 million compared with \$973 million for the prior-year period, reflecting the significant impact of increased income tax payments resulting from the taxable gain associated with the February 2024 divestiture of the South Texas cement business and certain related ready mixed concrete operations.

Cash provided by operating activities for the third quarter was \$601 million, an increase of 32 percent as compared with the prior-year quarter, due primarily to working capital improvements that more than offset lower net earnings.

Cash paid for property, plant and equipment additions for the nine months ended September 30, 2024, was \$622 million.

During the nine months ended September 30, 2024, the Company returned \$591 million to shareholders through dividend payments and share repurchases. As of September 30, 2024, 11.9 million shares remained under the current repurchase authorization.

The Company had \$52 million of cash and cash equivalents on hand and \$1.1 billion of unused borrowing capacity on its existing credit facilities as of September 30, 2024.

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## Revised Full-Year 2024 Guidance

The Company's 2024 revised guidance below includes all acquisitions completed through September 30, 2024, as of their respective closing dates.

### 2024 GUIDANCE

<i>(Dollars in Millions)</i>	Low *	High *
<b>Consolidated</b>		
Revenues <sup>1</sup>	\$ 6,450	\$ 6,705
Interest expense, net of interest income	\$ 130	\$ 140
Estimated tax rate <sup>2</sup>	22.5%	23.5%
Net earnings from continuing operations attributable to Martin Marietta <sup>3,4</sup>	\$ 1,960	\$ 2,020
Adjusted EBITDA <sup>5</sup>	\$ 2,015	\$ 2,115
Capital expenditures	\$ 850	\$ 900
<b>Building Materials Business</b>		
<i>Aggregates</i>		
Volume % change <sup>6</sup>	(4.0)%	(2.5)%
ASP % change <sup>7</sup>	9.0%	11.0%
Gross profit <sup>4</sup>	\$ 1,410	\$ 1,470
<b>Cement, Ready Mixed Concrete and Asphalt and Paving</b>		
Gross profit	\$ 360	\$ 385
<b>Magnesia Specialties Business</b>		
Gross profit	\$ 105	\$ 110

\* Guidance range represents the low end and high end of the respective line items provided above.

<sup>1</sup> Revenues include the sales of products and services to customers (net of any discounts or allowances) and freight revenues.

<sup>2</sup> Estimated tax rate includes the tax impact of a nonrecurring gain on a divestiture.

<sup>3</sup> Net earnings from continuing operations attributable to Martin Marietta include \$0.9 billion for a nonrecurring gain on a divestiture partially offset by acquisition, divestiture and integration expenses, impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and a noncash asset and portfolio rationalization charge.

<sup>4</sup> Net earnings from continuing operations attributable to Martin Marietta and aggregates gross profit include \$20 million impact of selling acquired inventory after its markup to fair value as part of acquisition accounting, which was fully realized in the quarter ended June 30, 2024.

<sup>5</sup> Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this earnings release for a reconciliation to net earnings from continuing operations attributable to Martin Marietta.

<sup>6</sup> Volume change is for total aggregates shipments, inclusive of internal tons, acquired operations and divestitures, and is in comparison to 2023 shipments of 198.8 million tons.

<sup>7</sup> ASP change is for aggregates average selling price and is in comparison to 2023 ASP of \$19.84 per ton.

- MORE -



## Non-GAAP Financial Information

This earnings release contains financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). Reconciliations of non-GAAP financial measures to the closest GAAP measures are included in the Appendix to this earnings release. Management believes these non-GAAP measures are commonly used financial measures for 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. In addition, these are some of the factors the Company uses in internal evaluations of the overall performance of its businesses. Management acknowledges that there are many items that impact reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies.

## Conference Call Information

The Company will discuss its third-quarter 2024 earnings results on a conference call and an online webcast today (October 30, 2024). The live broadcast of the Martin Marietta conference call will begin at 10:00 a.m. Eastern Time and can be accessed at +1 (646) 307-1963 and using conference ID 7309939. Please call in at least 15 minutes in advance to ensure a timely connection. An online replay will be available approximately two hours following the conclusion of the live broadcast. A link to these events will be available at the Company's website. Additionally, the Company has posted Q3 2024 Supplemental Information on the **Investors** section of its website.

## About Martin Marietta

Martin Marietta, a member of the S&P 500 Index, is an American-based company and a leading supplier of building materials, including aggregates, cement, ready mixed concrete and asphalt. Through a network of operations spanning 28 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 Magnesia Specialties business provides a full range of magnesium oxide, magnesium hydroxide and dolomitic lime products. For more information, visit [www.martinmarietta.com](http://www.martinmarietta.com) or [www.magnesiaspecialties.com](http://www.magnesiaspecialties.com).

### Investor Contacts:

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*If you are interested in Martin Marietta stock, management recommends that, at a minimum, you read the Company's current annual report and Forms 10-K, 10-Q and 8-K reports to the Securities and Exchange Commission (SEC) over the past year. The Company's recent proxy statement for the annual meeting of shareholders also contains important information. These and other materials that have been filed with the SEC are accessible through the Company's website at [www.martinmarietta.com](http://www.martinmarietta.com) and are also available at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also write or call the Company's Corporate Secretary, who will provide copies of such reports.*

*Investors are cautioned that all statements in this release 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. These statements, which are forward-looking statements under the Private Securities Litigation Reform Act of 1995, provide the investor with the Company's expectations or forecasts of future events. You can identify these statements by the fact that they do not relate only to historical or current facts. They 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 operating or financial performance. Any, or all of, the Company's forward-looking statements herein and in other publications may turn out to be wrong.*

*Third quarter results and trends described in this release may not necessarily be indicative of the Company's future performance. The Company's outlook is subject to various risks and uncertainties and is based on assumptions that the Company believes in good faith are reasonable, but which may be materially different from actual results. Factors that the Company currently believes could cause actual results to differ materially from the forward-looking statements in this release (including revised 2024 Guidance) include, but are not limited to: the ability of the Company to face challenges, including shipment declines resulting from economic and weather events beyond the Company's control; a widespread decline in aggregates pricing, including a decline in aggregates shipment volume negatively affecting aggregates price; the history of both cement and ready mixed concrete being subject to significant changes in supply, demand and price fluctuations; the termination, capping and/or reduction or suspension of the federal and/or state fuel tax(es) or other revenue related to public construction; the impact of the U.S. elections on the amount available under and timing of federal and state infrastructure spending; the level and timing of federal, state or local transportation or infrastructure or public projects funding and any issues arising from such federal and state budgets, most particularly in Texas, North Carolina, Colorado, California, Georgia, Minnesota, Arizona, Iowa, Florida and Indiana; the United States Congress' inability to reach agreement among themselves or with the Executive Branch on policy issues that impact the federal budget; the ability of states and/or other entities to finance approved projects either with tax revenues or alternative financing structures; levels of construction spending in the markets the Company serves; a reduction in defense spending and the subsequent impact on construction activity on or near military bases; a decline in energy-related construction activity resulting from a sustained period of low global oil prices or changes in oil production patterns or capital spending in response to such a decline, particularly in Texas and West Virginia; sustained high mortgage rates and other factors that have resulted in a slowdown in private construction in some geographies; unfavorable weather conditions, particularly Atlantic Ocean, Pacific Ocean and Gulf of Mexico storm and hurricane activity, wildfires, the late start to spring or the early onset of winter and the impact of a drought, excessive rainfall or extreme temperatures in the markets served by the Company, any of which can significantly affect production schedules, volumes, product and/or geographic mix and profitability; the volatility of fuel costs and energy, particularly diesel fuel, electricity, natural gas and the impact on the cost, or the availability generally, of other consumables, namely steel, explosives, tires and conveyor belts, and with respect to the Company's Magnesia Specialties business, natural gas; continued increases in the cost of other repair and supply parts; construction labor shortages and/or supply-chain challenges; unexpected equipment failures, unscheduled maintenance, industrial accident or other prolonged and/or significant disruption to production facilities; the resiliency and potential declines of the Company's various construction end-use markets; the potential negative impacts of new waves of COVID-19 or its variants, or any other outbreak of disease, epidemic or pandemic, or similar public health threat, or fear of such event, and its related economic or societal response, including any impact on the Company's suppliers, customers or other business partners as well as on its employees; the performance of the United States economy; increasing governmental regulation, including environmental laws and climate change regulations at the federal and state levels; transportation availability or a sustained reduction in capital investment by the railroads, notably the availability of railcars, locomotive power and the condition of rail infrastructure to move trains to supply the Company's Texas, Colorado, Florida, Carolinas and the Gulf Coast markets, including the movement of essential dolomitic lime for magnesia chemicals to the Company's plant in Manistee, Michigan and its customers; increased transportation costs, including increases from higher or fluctuating passed-through energy costs or fuel surcharges, and other costs to comply with tightening regulations, as well as higher volumes of rail and water shipments; availability of trucks and licensed drivers for transport of the Company's materials; availability and cost of construction equipment in the United States; weakening in the steel industry markets served by the Company's dolomitic lime products; potential impact on costs, supply chain, oil and gas prices, or other matters relating to the war between Russia and Ukraine, the war in Israel and related conflict in the Middle East and the conflict between China and Taiwan; trade disputes with one or more nations impacting the U.S. economy, including the impact of tariffs on the steel industry; unplanned changes in costs or realignment of customers that introduce volatility to earnings, including that of the Magnesia Specialties business; proper functioning of information technology and automated operating systems to manage or support operations; inflation and its effect on both production and interest costs; the concentration of customers in construction markets and the increased risk of potential losses on customer receivables; the impact of the level of demand in the Company's end-use markets, production levels and management of production costs on the operating leverage and therefore profitability of the Company; the possibility that the expected synergies from acquisitions will not be realized or will not be realized within the expected time period, including achieving anticipated profitability to maintain compliance with the Company's leverage ratio debt covenant; the strategic benefits, outlook, performance and opportunities expected as a result of acquisitions and portfolio optimization; changes in tax laws, the interpretation of such laws and/or administrative practices, including acquisitions or divestitures, that would increase the Company's tax rate; violation of the Company's debt covenant if price and/or volumes return to previous levels of instability; cybersecurity risks; downward pressure on the Company's common stock price and its impact on goodwill impairment evaluations; the possibility of a reduction of the Company's credit rating to non-investment grade; and other risk factors listed from time to time found in the Company's filings with the SEC.*

*You should consider these forward-looking statements in light of risk factors discussed in Martin Marietta's Annual Report on Form 10-K for the year ended December 31, 2023, and other periodic filings made with the SEC. All of the Company's forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to the Company or that it considers immaterial could affect the accuracy of its forward-looking statements, or adversely affect or be material to the Company. The Company assumes no obligation to update any such forward-looking statements.*

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Unaudited Statements of Earnings**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In Millions, Except Per Share Data)</i>			
Revenues	\$ 1,889	\$ 1,994	\$ 4,905	\$ 5,169
Cost of revenues	1,290	1,318	3,517	3,630
Gross Profit	599	676	1,388	1,539
Selling, general and administrative expenses	105	108	341	324
Acquisition, divestiture and integration expenses	4	3	44	5
Other operating expense (income), net	1	(2)	(1,305)	(16)
Earnings from Operations	489	567	2,308	1,226
Interest expense	38	41	119	125
Other nonoperating income, net	(7)	(14)	(54)	(49)
Earnings from continuing operations before income tax expense	458	540	2,243	1,150
Income tax expense	95	110	541	237
Earnings from continuing operations	363	430	1,702	913
Loss from discontinued operations, net of income tax benefit	—	(13)	—	(26)
Consolidated net earnings	363	417	1,702	887
Less: Net earnings attributable to noncontrolling interests	—	—	1	1
Net Earnings Attributable to Martin Marietta	\$ 363	\$ 417	\$ 1,701	\$ 886
Net Earnings (Loss) Attributable to Martin Marietta				
Per Common Share:				
Basic from continuing operations	\$ 5.93	\$ 6.96	\$ 27.68	\$ 14.73
Basic from discontinued operations	—	(0.22)	—	(0.42)
	\$ 5.93	\$ 6.74	\$ 27.68	\$ 14.31
Diluted from continuing operations	\$ 5.91	\$ 6.94	\$ 27.60	\$ 14.69
Diluted from discontinued operations	—	(0.22)	—	(0.42)
	\$ 5.91	\$ 6.72	\$ 27.60	\$ 14.27
Weighted-Average Common Shares Outstanding:				
Basic	61.1	61.8	61.5	61.9
Diluted	61.3	62.0	61.6	62.1

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Unaudited Operating Segment Financial Highlights**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(Dollars in Millions)</i>			
<b>Revenues:</b>				
East Group	\$ 849	\$ 814	\$ 2,198	\$ 2,079
West Group	958	1,104	2,464	2,851
Total Building Materials business	1,807	1,918	4,662	4,930
Magnesia Specialties	82	76	243	239
Total	<u>\$ 1,889</u>	<u>\$ 1,994</u>	<u>\$ 4,905</u>	<u>\$ 5,169</u>
<b>Earnings (Loss) from operations:</b>				
East Group	\$ 272	\$ 295	\$ 650	\$ 632
West Group <sup>1</sup>	233	283	1,703	617
Total Building Materials business	505	578	2,353	1,249
Magnesia Specialties	26	17	73	61
Total reportable segments	531	595	2,426	1,310
Corporate	(42)	(28)	(118)	(84)
Consolidated earnings from operations	489	567	2,308	1,226
Interest expense	38	41	119	125
Other nonoperating income, net	(7)	(14)	(54)	(49)
Consolidated earnings from continuing operations before income tax expense	<u>\$ 458</u>	<u>\$ 540</u>	<u>\$ 2,243</u>	<u>\$ 1,150</u>

<sup>1</sup> Earnings from operations for the West Group for the nine months ended September 30, 2024, included a \$1.3 billion gain on the divestiture of the South Texas cement business and certain of its related ready mixed concrete operations and a noncash asset and portfolio rationalization charge of \$50 million.

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Unaudited Product Line Financial Highlights**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	Amount	% of Revenues	Amount	% of Revenues	Amount	% of Revenues	Amount	% of Revenues
<i>(Dollars in Millions)</i>								
<b>Revenues:</b>								
<b>Building Materials:</b>								
Aggregates	\$ 1,250		\$ 1,216		\$ 3,377		\$ 3,280	
Cement and ready mixed concrete	296		422		822		1,175	
Asphalt and paving	343		360		647		659	
Less: Interproduct sales	(82)		(80)		(184)		(184)	
<b>Total Building Materials</b>	<b>1,807</b>		<b>1,918</b>		<b>4,662</b>		<b>4,930</b>	
Magnesia Specialties	82		76		243		239	
<b>Total</b>	<b>\$ 1,889</b>		<b>\$ 1,994</b>		<b>\$ 4,905</b>		<b>\$ 5,169</b>	
<b>Gross profit (loss):</b>								
<b>Building Materials:</b>								
Aggregates	\$ 438	35%	\$ 441	36%	\$ 1,069	32%	\$ 1,050	32%
Cement and ready mixed concrete	89	30%	143	34%	192	23%	329	28%
Asphalt and paving	61	18%	66	18%	77	12%	82	12%
<b>Total Building Materials</b>	<b>588</b>	<b>33%</b>	<b>650</b>	<b>34%</b>	<b>1,338</b>	<b>29%</b>	<b>1,461</b>	<b>30%</b>
Magnesia Specialties	29	35%	21	28%	84	35%	74	31%
Corporate	(18)	NM	5	NM	(34)	NM	4	NM
<b>Total</b>	<b>\$ 599</b>	<b>32%</b>	<b>\$ 676</b>	<b>34%</b>	<b>\$ 1,388</b>	<b>28%</b>	<b>\$ 1,539</b>	<b>30%</b>

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Balance Sheet Data**

	September 30, 2024	December 31, 2023
	Unaudited	Audited
	<i>(In millions)</i>	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 52	\$ 1,272
Restricted cash	—	10
Accounts receivable, net	916	753
Inventories, net	1,089	989
Current assets held for sale	10	807
Deposits	132	—
Other current assets	120	88
Property, plant and equipment, net	8,714	6,186
Intangible assets, net	4,473	4,087
Operating lease right-of-use assets, net	376	372
Other noncurrent assets	587	561
<b>Total assets</b>	<b>\$ 16,469</b>	<b>\$ 15,125</b>
<b>LIABILITIES AND EQUITY</b>		
Current maturities of long-term debt	\$ 95	\$ 400
Other current liabilities	898	770
Long-term debt (excluding current maturities)	3,948	3,946
Other noncurrent liabilities	2,357	1,973
Total equity	9,171	8,036
<b>Total liabilities and equity</b>	<b>\$ 16,469</b>	<b>\$ 15,125</b>

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Unaudited Statements of Cash Flows**

	Nine Months Ended September 30,	
	2024	2023
	<i>(Dollars in Millions)</i>	
<b>Cash Flows from Operating Activities:</b>		
Consolidated net earnings	\$ 1,702	\$ 887
Adjustments to reconcile consolidated net earnings to net cash provided by operating activities:		
Depreciation, depletion and amortization	424	385
Stock-based compensation expense	48	39
(Gain) Loss on divestitures and sales of assets	(1,341)	5
Deferred income taxes, net	(79)	(2)
Noncash asset and portfolio rationalization charge	50	—
Other items, net	(9)	(8)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable, net	(153)	(264)
Inventories, net	(48)	(130)
Accounts payable	55	45
Other assets and liabilities, net	124	16
<b>Net Cash Provided by Operating Activities</b>	<b>773</b>	<b>973</b>
<b>Cash Flows from Investing Activities:</b>		
Additions to property, plant and equipment	(622)	(464)
Acquisitions, net of cash acquired	(2,538)	—
Proceeds from divestitures and sales of assets	2,128	98
Proceeds from sale of restricted investments related to discharge of long-term debt	—	700
Other investing activities, net	(32)	(8)
<b>Net Cash (Used for) Provided by Investing Activities</b>	<b>(1,064)</b>	<b>326</b>
<b>Cash Flows from Financing Activities:</b>		
Borrowings of debt	490	—
Repayments of debt	(795)	(700)
Payments on finance lease obligations	(14)	(13)
Dividends paid	(141)	(128)
Repurchases of common stock	(450)	(150)
Distributions to owners of noncontrolling interest	(1)	(1)
Proceeds from exercise of stock options	—	1
Shares withheld for employees' income tax obligations	(28)	(19)
<b>Net Cash Used for Financing Activities</b>	<b>(939)</b>	<b>(1,010)</b>
<b>Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash</b>	<b>(1,230)</b>	<b>289</b>
Cash, Cash Equivalents and Restricted Cash, beginning of period	1,282	359
<b>Cash, Cash Equivalents and Restricted Cash, end of period</b>	<b>\$ 52</b>	<b>\$ 648</b>

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Unaudited Operational Highlights**

	Three Months Ended		
	September 30,		
	2024	2023	% Change
<b>Shipments (in millions)</b>			
Aggregates tons	53.7	55.9	(3.9)%
Cement tons	0.6	1.1	(43.7)%
Ready mixed concrete cubic yards	1.3	1.8	(24.7)%
Asphalt tons	3.6	3.9	(6.7)%

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**MARTIN MARIETTA MATERIALS, INC.**  
**Non-GAAP Financial Measures**

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; the earnings/loss from nonconsolidated equity affiliates; effective January 1, 2024, for transactions with at least \$2 billion in consideration and transaction expenses expected to exceed \$15 million, acquisition, divestiture and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting; nonrecurring gain on divestiture; and noncash asset and portfolio rationalization charge (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 attributable to Martin Marietta or operating cash flow. For further information on Adjusted EBITDA, refer to the Company's website at [www.martinmarietta.com](http://www.martinmarietta.com).

**Reconciliation of Net Earnings from Continuing Operations Attributable to Martin Marietta to Adjusted EBITDA**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	<i>(Dollars in Millions)</i>			
Net earnings from continuing operations attributable to Martin Marietta	\$ 363	\$ 430	\$ 1,701	\$ 912
Add back (Deduct):				
Interest expense, net of interest income	38	32	85	93
Income tax expense for controlling interests	95	110	541	237
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	148	130	416	378
Acquisition, divestiture and integration expenses	2	3	39	5
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	—	—	20	—
Nonrecurring gain on divestiture	—	—	(1,331)	—
Noncash asset and portfolio rationalization charge	—	—	50	—
Adjusted EBITDA	<u>\$ 646</u>	<u>\$ 705</u>	<u>\$ 1,521</u>	<u>\$ 1,625</u>

- MORE -

**MARTIN MARIETTA MATERIALS, INC.**  
**Non-GAAP Financial Measures**

**Reconciliation of the GAAP Measure to the 2024 Adjusted EBITDA Guidance**

	Mid-Point of Range
	<i>(Dollars in Millions)</i>
Net earnings from continuing operations attributable to Martin Marietta	\$ 1,990
<b>Add back (Deduct):</b>	
Interest expense, net of interest income	135
Income tax expense for controlling interests	595
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	566
Acquisition, divestiture and integration expenses	40
Impact of selling acquired inventory after its markup to fair value as part of acquisition accounting	20
Nonrecurring gain on divestiture	(1,331)
Noncash asset and portfolio rationalization charge	50
<b>Adjusted EBITDA</b>	<b>\$ 2,065</b>

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**MARTIN MARIETTA MATERIALS, INC.**  
**Non-GAAP Financial Measures**

Mix-adjusted average selling price (mix-adjusted ASP) is a non-GAAP measure that excludes the impact of period-over-period product, geographic and other mix on the average selling price. Mix-adjusted ASP is calculated by comparing current-period shipments to like-for-like shipments in the comparable prior period. Management uses this metric to evaluate the realization of pricing increases and believes this information is useful to investors. The following reconciles reported average selling price to mix-adjusted ASP and corresponding variances.

	Three Months Ended	
	September 30,	
	2024	2023
	<i>(Dollars per ton)</i>	
<b>Aggregates:</b>		
Reported average selling price	\$ 21.52	\$ 19.98
Adjustment for impact of acquisitions	0.27	—
Organic average selling price	\$ 21.79	\$ 19.98
Adjustment for impact of product, geographic and other mix	(0.05)	
Organic mix-adjusted ASP	<u>\$ 21.74</u>	
Reported average selling price variance	<u>7.7%</u>	
Organic average selling price variance	<u>9.1%</u>	
Organic mix-adjusted ASP variance	<u>8.9%</u>	

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