Martin Marietta Materials, Inc.
Calculation of Consolidated Net Debt to Consolidated Adjusted EBITDA
March 31, 2023

Consolidated net debt to consolidated Adjusted EBITDA at March 31, 2023, for the trailing-12 months consolidated Adjusted EBITDA is a non-GAAP measure. Management uses this ratio to assess its capacity for additional borrowings. The calculation below is not intended to be a substitute for the Company's leverage covenant under its credit facility. The Company discharged its $700 million Notes due in 2023 by irrevocably transferring an amount to satisfy the remaining interest and principal repayment to a trust. The calculation below excludes the discharged debt and the related trust assets.

	Twelve-Month Period April 1, 2022 to March 31, 2023
	(Dollars in millions)
Net earnings from continuing operations attributable to Martin Marietta	$ 966.1
Add back (Deduct):	
Interest expense, net of interest income	146.5
Income tax expense for controlling interests	264.4
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	493.4
Acquisition and integration expenses	8.5
Nonrecurring gain on divestiture	(151.9)
Consolidated Adjusted EBITDA	$ 1,727.0
Consolidated debt at March 31, 2023, excluding the discharged $700 million Notes that mature in 2023	$ 4,342.0
Less: Unrestricted cash at March 31, 2023	(229.4)
Consolidated net debt at March 31, 2023	$ 4,112.6
Consolidated net debt to Consolidated Adjusted EBITDA at March 31, 2023, for the trailing-12 months consolidated Adjusted EBITDA	2.4 times