

**Martin Marietta Materials, Inc.**  
**Leverage Calculation**

**Twelve-Month Period**  
**January 1, 2025 to**  
**December 31, 2025**

*(Dollars in Millions)*

Consolidated net earnings attributable to Martin Marietta	\$ 1,137
Add back:	
Interest expense, net of interest income	220
Income tax expense for controlling interests	278
Depreciation, depletion and amortization and earnings/loss from nonconsolidated equity affiliates	624
Acquisition, divestiture and integration expenses <sup>1</sup>	17
Asset and portfolio rationalization charge	21
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting <sup>1</sup>	5
Consolidated Adjusted EBITDA	<u>\$ 2,302</u>
Consolidated debt at December 31, 2025	\$ 5,323
Less: Unrestricted cash at December 31, 2025	(67)
Consolidated net debt at December 31, 2025	<u>\$ 5,256</u>
Consolidated net debt to Consolidated Adjusted EBITDA at December 31, 2025 for the trailing-12 months consolidated Adjusted EBITDA	<u>2.3 times</u>

<sup>1</sup> The Company has elected to add back, for purposes of its Consolidated Adjusted EBITDA calculation, acquisition, divestiture and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting subject to the following limitations. Transaction expenses and inventory acquisition accounting impacts are only excluded for transactions with at least \$2 billion in consideration for the Building Materials business or \$200 million for the Specialties business.