Martin Marietta Materials, Inc.
Calculation of Consolidated Net Debt to Consolidated Adjusted EBITDA
March 31, 2024

Consolidated net debt to consolidated Adjusted EBITDA at March 31, 2024, 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.

	Twelve-Month Period April 1, 2023 to March 31, 2024
	(Dollars in millions)
Net earnings from continuing operations attributable to Martin Marietta	$ 2,111
Add back (Deduct):	
Interest expense, net of interest income	101
Income tax expense for controlling interests	625
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	511
Acquisition, divestiture and integration expenses[1]	29
Nonrecurring gain on divestiture	(1,331)
Noncash asset and portfolio optimization charge	49
Consolidated Adjusted EBITDA	$ 2,095
Consolidated debt at March 31, 2024	$ 4,347
Less: Unrestricted cash at March 31, 2024	(2,648)
Consolidated net debt at March 31, 2024	$ 1,699
Consolidated net debt to Consolidated Adjusted EBITDA at March 31, 2024, for the trailing-12 months consolidated Adjusted EBITDA	0.8 times

[1] Effective January 1, 2024, the Company has elected to add back, for purposes of its 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 (the Inventory Markup) only for transactions with consideration of $2.0 billion or more and expected acquisition, divestiture and integration expenses of at least $15 million.