Martin Marietta Materials, Inc.
Calculation of Consolidated Net Debt to Consolidated Adjusted EBITDA
September 30, 2024

Consolidated net debt to consolidated Adjusted EBITDA at September 30, 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 October 1, 2023 to September 30, 2024
	(Dollars in millions)
Net earnings from continuing operations attributable to Martin Marietta	$ 1,989
Add back (Deduct):	
Interest expense, net of interest income	111
Income tax expense for controlling interests	596
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	543
Acquisition, divestiture and integration expenses[1]	46
Nonrecurring gain on divestiture	(1,331)
Noncash asset and portfolio optimization charge	50
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting[1]	20
Consolidated Adjusted EBITDA	$ 2,024
Consolidated debt at September 30, 2024	$ 4,043
Less: Unrestricted cash at September 30, 2024	(52)
Consolidated net debt at September 30, 2024	$ 3,991
Consolidated net debt to Consolidated Adjusted EBITDA at September 30, 2024, for the trailing-12 months consolidated Adjusted EBITDA	2.0 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.