

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-12744

MARTIN MARIETTA MATERIALS, INC.

(Exact Name of Registrant as Specified in its Charter)

North Carolina

(State or other jurisdiction of incorporation or organization)

4123 Parklake Avenue, Raleigh, NC

(Address of principal executive offices)

56-1848578

(I.R.S. Employer Identification No.)

27612

(Zip Code)

Registrant's telephone number, including area code: (919) 781-4550

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Outstanding as of July 27, 2026
Common Stock, \$.01 par value per share	60,065,839

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended June 30, 2026

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES (UNAUDITED) CONSOLIDATED BALANCE SHEETS

(in millions, except share and par value data)	June 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 112	\$ 67
Restricted cash	8	—
Accounts receivable, net	1,020	723
Inventories, net	1,169	1,078
Other current assets	131	95
Current assets held for sale	6	1,230
Total Current Assets	2,446	3,193
Property, plant and equipment	18,429	15,330
Allowances for depreciation, depletion and amortization	(5,328)	(5,040)
Property, plant and equipment, net	13,101	10,290
Goodwill	3,959	3,614
Other intangibles, net	565	459
Operating lease right-of-use assets, net	381	367
Other noncurrent assets	853	788
Total Assets	\$ 21,305	\$ 18,711
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 349	\$ 389
Accrued salaries, benefits and payroll taxes	71	100
Accrued other taxes	50	46
Current maturities of long-term debt	860	30
Current operating lease liabilities	70	62
Unpaid commitments to limited liability companies	51	51
Other current liabilities	288	217
Total Current Liabilities	1,739	895
Long-term debt	5,091	5,293
Deferred income taxes, net	1,641	1,266
Noncurrent operating lease liabilities	324	320
Other noncurrent liabilities	962	903
Total Liabilities	9,757	8,677
Commitments and Contingencies - Note I	—	—
Equity:		
Common stock, par value \$0.01 per share (60,050,859 shares and 60,309,739 shares outstanding at June 30, 2026 and December 31, 2025, respectively)	1	1
Preferred stock, \$0.01 par value per share (10,000,000 shares authorized; no shares outstanding)	—	—
Additional paid-in capital	3,587	3,569
Accumulated other comprehensive earnings	94	60
Retained earnings	7,864	6,402
Total Shareholders' Equity	11,546	10,032
Noncontrolling interests	2	2
Total Equity	11,548	10,034
Total Liabilities and Equity	\$ 21,305	\$ 18,711

See accompanying notes to the consolidated financial statements.



MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 1,947	\$ 1,609	\$ 3,309	\$ 2,771
Cost of revenues	1,452	1,113	2,504	1,960
Gross Profit	495	496	805	811
Selling, general and administrative expenses	116	104	249	230
Acquisition, divestiture and integration expenses	18	2	24	4
Other operating income, net	(11)	(23)	(1)	(14)
Earnings from Operations	372	413	533	591
Interest expense	59	57	115	113
Other nonoperating income, net	(7)	(9)	(19)	(19)
Earnings from continuing operations before income tax expense	320	365	437	497
Income tax expense	64	73	101	101
Earnings from continuing operations	256	292	336	396
(Loss) Earnings from discontinued operations, net of income tax (benefit) expense	(5)	36	1,428	48
Consolidated net earnings	251	328	1,764	444
Less: Net earnings attributable to noncontrolling interests	—	—	—	—
Net Earnings Attributable to Martin Marietta	\$ 251	\$ 328	\$ 1,764	\$ 444
Consolidated Comprehensive Earnings (See Note A)				
Comprehensive earnings attributable to Martin Marietta	\$ 292	\$ 331	\$ 1,798	\$ 448
Comprehensive earnings attributable to noncontrolling interests	—	—	—	—
	\$ 292	\$ 331	\$ 1,798	\$ 448
Net Earnings (Loss) Attributable to Martin Marietta				
Basic earnings per share from continuing operations	\$ 4.27	\$ 4.85	\$ 5.57	\$ 6.54
Basic (loss) earnings per share from discontinued operations	(0.09)	0.59	23.75	0.79
Total basic earnings per share attributable to common shareholders	\$ 4.18	\$ 5.44	\$ 29.32	\$ 7.33
Diluted earnings per share from continuing operations	\$ 4.26	\$ 4.84	\$ 5.56	\$ 6.52
Diluted (loss) earnings per share from discontinued operations	(0.09)	0.59	23.71	0.79
Total diluted earnings per share attributable to common shareholders	\$ 4.17	\$ 5.43	\$ 29.27	\$ 7.31
Weighted-Average Common Shares Outstanding				
Basic	60.1	60.3	60.2	60.6
Diluted	60.2	60.4	60.3	60.7

See accompanying notes to the consolidated financial statements.



MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities		
Consolidated net earnings	\$ 1,764	\$ 444
Adjustments to reconcile consolidated net earnings to net cash provided by operating activities:		
Depreciation, depletion and amortization	371	321
Stock-based compensation expense	41	37
Gain on divestitures and sales of assets	(1,977)	(15)
Deferred income taxes, net	278	9
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable, net	(269)	(226)
Inventories, net	61	(42)
Accounts payable	55	48
Other assets and liabilities, net	25	35
Other items, net	(10)	(6)
Net Cash Provided by Operating Activities	339	605
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(314)	(412)
Acquisitions, net of cash acquired	(733)	—
Proceeds from divestitures and sales of assets	469	18
Investments in life insurance contracts, net	10	1
Investments in limited liability company	—	(44)
Other investing activities, net	—	(15)
Net Cash Used for Investing Activities	(568)	(452)
Cash Flows from Financing Activities		
Proceeds from borrowings	1,085	—
Repayments of debt	(460)	—
Payments on finance lease obligations	(10)	(12)
Dividends paid	(102)	(97)
Repurchases of common stock	(200)	(450)
Shares withheld for employees' income tax obligations	(27)	(29)
Other financing activities, net	(4)	1
Net Cash Provided by (Used for) Financing Activities	282	(587)
Net Increase (Decrease) in Cash and Cash Equivalents	53	(434)
Cash and Cash Equivalents, beginning of period	67	670
Cash and Cash Equivalents, end of period	\$ 120	\$ 236

See accompanying notes to the consolidated financial statements.



MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
(UNAUDITED) CONSOLIDATED STATEMENTS OF TOTAL EQUITY

(in millions, except share and per share data)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at March 31, 2026	60,045,900	\$ 1	\$ 3,578	\$ 53	\$ 7,663	\$ 11,295	\$ 2	\$ 11,297
Consolidated net earnings	—	—	—	—	251	251	—	251
Other comprehensive earnings, net of tax	—	—	—	41	—	41	—	41
Dividends declared (\$0.83 per common share)	—	—	—	—	(50)	(50)	—	(50)
Issuances of common stock for stock award plans	4,959	—	—	—	—	—	—	—
Shares withheld for employees' income tax obligations	—	—	(1)	—	—	(1)	—	(1)
Stock-based compensation expense	—	—	10	—	—	10	—	10
Balance at June 30, 2026	60,050,859	\$ 1	\$ 3,587	\$ 94	\$ 7,864	\$ 11,546	\$ 2	\$ 11,548
Balance at December 31, 2025	60,309,739	\$ 1	\$ 3,569	\$ 60	\$ 6,402	\$ 10,032	\$ 2	\$ 10,034
Consolidated net earnings	—	—	—	—	1,764	1,764	—	1,764
Other comprehensive earnings, net of tax	—	—	—	34	—	34	—	34
Dividends declared (\$1.66 per common share)	—	—	—	—	(100)	(100)	—	(100)
Issuances of common stock for stock award plans	66,575	—	4	—	—	4	—	4
Shares withheld for employees' income tax obligations	—	—	(27)	—	—	(27)	—	(27)
Repurchases of common stock	(325,455)	—	—	—	(202)	(202)	—	(202)
Stock-based compensation expense	—	—	41	—	—	41	—	41
Balance at June 30, 2026	60,050,859	\$ 1	\$ 3,587	\$ 94	\$ 7,864	\$ 11,546	\$ 2	\$ 11,548

(in millions, except share and per share data)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at March 31, 2025	60,278,790	\$ 1	\$ 3,563	\$ (12)	\$ 5,529	\$ 9,081	\$ 3	\$ 9,084
Consolidated net earnings	—	—	—	—	328	328	—	328
Other comprehensive earnings, net of tax	—	—	—	3	—	3	—	3
Dividends declared (\$0.79 per common share)	—	—	—	—	(48)	(48)	—	(48)
Issuances of common stock for stock award plans	26,949	—	—	—	—	—	—	—
Shares withheld for employees' income tax obligations	—	—	(7)	—	—	(7)	—	(7)
Stock-based compensation expense	—	—	6	—	—	6	—	6
Balance at June 30, 2025	60,305,739	\$ 1	\$ 3,562	\$ (9)	\$ 5,809	\$ 9,363	\$ 3	\$ 9,366
Balance at December 31, 2024	61,126,646	\$ 1	\$ 3,550	\$ (13)	\$ 5,915	\$ 9,453	\$ 3	\$ 9,456
Consolidated net earnings	—	—	—	—	444	444	—	444
Other comprehensive earnings, net of tax	—	—	—	4	—	4	—	4
Dividends declared (\$1.58 per common share)	—	—	—	—	(96)	(96)	—	(96)
Issuances of common stock for stock award plans	89,924	—	4	—	—	4	—	4
Shares withheld for employees' income tax obligations	—	—	(29)	—	—	(29)	—	(29)
Repurchases of common stock	(910,831)	—	—	—	(454)	(454)	—	(454)
Stock-based compensation expense	—	—	37	—	—	37	—	37
Balance at June 30, 2025	60,305,739	\$ 1	\$ 3,562	\$ (9)	\$ 5,809	\$ 9,363	\$ 3	\$ 9,366

See accompanying notes to the consolidated financial statements.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A: ACCOUNTING POLICIES

Organization

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of June 30, 2026, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 500 quarries, mines and distribution yards in 29 states, Canada and The Bahamas. Martin Marietta also provides other building materials, namely, asphalt and paving services and ready mixed concrete, in certain markets where the Company also has a notable aggregates position.

The Company's heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates and other building materials product lines are reported collectively as the Building Materials business.

In connection with closing an asset exchange during the quarter ended March 31, 2026 (see Note B), the Company updated its reportable segments. The Building Materials business includes two reportable segments: East Group (comprised of the East and Southwest divisions) and West Group (comprised of the Central and West divisions). Unless otherwise indicated, all comparative prior-period information presented in the related notes to the financial statements reflect the updated reportable segments.

BUILDING MATERIALS BUSINESS

Reportable Segments	East Group	West Group
Operating Locations	Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Nova Scotia and The Bahamas	Arizona, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, Ohio, Nebraska, Tennessee, Utah, Washington, West Virginia, Wyoming, and British Columbia
Products and Services	Aggregates	Aggregates, Asphalt and Paving Services, and Ready Mixed Concrete

The Company also operates a Specialties business, which represents a separate reportable segment. The Specialties business produces high-purity natural and synthetic magnesia-based products, including magnesium sulfate, magnesium oxide and magnesium hydroxide, used in environmental, industrial, agricultural, construction, consumer and specialty applications. The Specialties business also produces dolomitic lime, which is sold primarily to external customers for use in steel production and soil stabilization, and is used internally as raw material feedstock in synthetic magnesia production. Specialties' production facilities are located in Michigan, Ohio, Nevada, North Carolina, Indiana and Pennsylvania.

Basis of Presentation and Use of Estimates

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and in Article 10 of Regulation S-X. The Company has continued to follow the accounting policies set forth in the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, the interim consolidated financial information provided herein reflects all adjustments, consisting of normal recurring accruals, necessary for a fair statement of the results of operations, financial position and cash flows for the interim periods. The consolidated results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results expected for other interim periods or the full year. The consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all of the information and notes required by GAAP for complete financial statements. These consolidated financial



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of the Company's consolidated financial statements requires management to make certain estimates and assumptions about future events. As future events and their effects cannot be fully determined with precision, actual results could differ significantly from estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which the change in estimate occurs.

Restricted Cash

At June 30, 2026, the Company has restricted cash of \$8 million, which is invested in an account designated for the purchase of like-kind exchange replacement assets under Section 1031 of the Internal Revenue Code and related IRS procedures (Section 1031). The Company is restricted from utilizing the cash for purposes other than the purchase of qualified assets for a designated period from receipt of the proceeds from the sale of the exchanged assets. Any unused cash at the end of the 180 days is transferred to unrestricted accounts of the Company and used for general corporate purposes. There was no restricted cash at December 31, 2025.

The statements of cash flows reflect cash flow changes and balances for cash, cash equivalents and restricted cash on an aggregated basis. The following table reconciles cash, cash equivalents and restricted cash as reported on the consolidated balance sheets to the aggregated amounts presented on the consolidated statements of cash flows:

(in millions)	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 112	\$ 67
Restricted cash	8	—
Total cash, cash equivalents and restricted cash presented in the consolidated statements of cash flows	\$ 120	\$ 67

Consolidated Comprehensive Earnings and Accumulated Other Comprehensive Earnings (Loss)

Consolidated comprehensive earnings attributable to Martin Marietta are as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net earnings attributable to Martin Marietta	\$ 251	\$ 328	\$ 1,764	\$ 444
Other comprehensive earnings, net of tax	41	3	34	4
Consolidated comprehensive earnings attributable to Martin Marietta	\$ 292	\$ 331	\$ 1,798	\$ 448



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The components of the changes in accumulated other comprehensive earnings (loss), net of tax, are as follows:

	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Earnings (Loss)
(in millions)	Three Months Ended June 30, 2026		
Balance at beginning of period	\$ 63	\$ (10)	\$ 53
Other comprehensive earnings (loss) before reclassifications, net of tax	48	(8)	40
Amounts reclassified from accumulated other comprehensive earnings, net of tax	1	—	1
Other comprehensive earnings (loss), net of tax	49	(8)	41
Balance at end of period	\$ 112	\$ (18)	\$ 94

Three Months Ended June 30, 2025				
Balance at beginning of period	\$	(8)	\$	(4)
Other comprehensive earnings before reclassifications, net of tax		—		2
Amounts reclassified from accumulated other comprehensive loss, net of tax		1		—
Other comprehensive earnings, net of tax		1		2
Balance at end of period	\$	(7)	\$	(2)

	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Earnings (Loss)
(in millions)	Six Months Ended June 30, 2026		
Balance at beginning of period	\$ 62	\$ (2)	\$ 60
Other comprehensive earnings (loss) before reclassifications, net of tax	48	(16)	32
Amounts reclassified from accumulated other comprehensive earnings, net of tax	2	—	2
Other comprehensive earnings (loss), net of tax	50	(16)	34
Balance at end of period	\$ 112	\$ (18)	\$ 94

Six Months Ended June 30, 2025				
Balance at beginning of period	\$	(9)	\$	(4)
Other comprehensive earnings before reclassifications, net of tax		—		2
Amounts reclassified from accumulated other comprehensive loss, net of tax		2		—
Other comprehensive earnings, net of tax		2		2
Balance at end of period	\$	(7)	\$	(2)



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The \$48 million, net of tax, other comprehensive earnings before reclassifications in the Pension and Postretirement Benefit Plans for the three and six months ended June 30, 2026 reflects the remeasurement of the funded status of the Company's qualified pension plan, required as a result of a curtailment event (see Note H).

Changes in net noncurrent deferred tax assets related to accumulated other comprehensive earnings (loss) are as follows:

(in millions)	Pension and Postretirement Benefit Plans					
	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2026	2025		2026	2025	
Balance at beginning of period	\$	17	\$	40	\$	18
Tax effect of other comprehensive earnings		(15)		—		(16)
Balance at end of period	\$	2	\$	40	\$	2
						40

Reclassifications out of accumulated other comprehensive earnings (loss) are as follows:

(in millions)	Three Months Ended		Six Months Ended		Affected line items in the consolidated statements of earnings and comprehensive earnings
	2026	2025	2026	2025	
Pension and postretirement benefit plans					
Curtailment gain	\$	(5)	\$	—	
Settlement charge		5		5	
Amortization of:					
Prior service cost		1		3	
Actuarial loss		—		1	
		1		4	
Tax effect		—		(2)	
Total	\$	1	\$	2	
					Other nonoperating income, net
					Income tax expense

Earnings per Common Share

The numerator for basic and diluted earnings per common share is net earnings attributable to Martin Marietta. The denominator for basic earnings per common share is the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is computed assuming that the weighted-average number of common shares is increased by the conversion, using the treasury stock method, of awards to be issued to employees and nonemployee members of the Company's Board of Directors under certain stock-based compensation arrangements if the conversion is dilutive.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following table reconciles the denominator for basic and diluted earnings from continuing operations per common share:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic weighted-average common shares outstanding	60.1	60.3	60.2	60.6
Effect of dilutive employee and director awards	0.1	0.1	0.1	0.1
Diluted weighted-average common shares outstanding	60.2	60.4	60.3	60.7

New Accounting Pronouncement

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (DISE), which requires public entities to disaggregate certain expense captions presented on the face of the income statement within continuing operations into the following required natural expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion and amortization recognized as part of oil- and gas-producing activities or other depletion expenses. These disclosures must be made in a tabular format in the footnotes to the financial statements.

The new standard does not change the requirements for the presentation of expenses on the face of the statement of earnings. The ASU is effective prospectively for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, and early adoption and retrospective application are permitted. The ASU will impact the Company's expense disclosures beginning with the financial statements included in the 2027 Annual Report on Form 10-K, but will have no impact on its results of operations, cash flows or financial condition.

Reclassifications

Certain reclassifications have been made in the Company's financial statements for prior periods to conform to the current-year presentation. The reclassifications had no impact on the Company's previously reported results of operations, financial condition or cash flows.

NOTE B: BUSINESS COMBINATIONS, DIVESTITURES, DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

Business Combinations

Lhoist North America, Inc.

On June 27, 2026, the Company entered into a definitive agreement to acquire Lhoist North America, Inc. (LNA), a subsidiary of Lhoist Group, for \$13.5 billion. Consideration will consist of \$7.0 billion in cash (subject to customary adjustments) and 10,953,543 newly-issued shares of Martin Marietta common stock, par value \$0.01 per share (the Consideration Shares), with a value of \$6.5 billion based on the volume-weighted average trading price of Martin Marietta common stock for the 15 trading days ending on June 26, 2026. Following the closing, LNA is expected to hold approximately 15% of the outstanding Martin Marietta common stock based upon the outstanding shares of Martin Marietta common stock as of June 26, 2026. The transaction is expected to be completed in the second half of 2026, subject to regulatory approvals and other customary closing conditions.

LNA is a leading producer of high-calcium lime, dolomitic lime and industrial mineral products, serving a diversified set of end markets through a network of 20 quarries and production facilities and 45 distribution terminals. With more than two billion tons of high-quality limestone reserves and strategic positioning primarily in high-growth Sun Belt metropolitan corridors, this transaction is expected to strengthen the Company's portfolio by expanding its complementary, upstream



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Specialties business in lime and other industrial minerals and by enhancing its ability to better serve new and existing customers. The transaction is further expected to enhance the Company's long-term earnings durability, geographic diversification and exposure to attractive industrial and infrastructure-related end markets.

On June 27, 2026, the Company secured a bridge funding commitment to temporarily fund the acquisition, if necessary. The related \$26 million fee for the commitment is capitalized as of June 30, 2026 and will be amortized over the bridge funding commitment period. In anticipation of the pending transaction, on July 15, 2026, the Company secured a three-year senior unsecured term loan commitment in the aggregate principal amount of \$1.5 billion. No borrowings are expected to be made until the closing of the transaction.

New Frontier Materials LLC.

On May 15, 2026, the Company acquired New Frontier Materials LLC (NFM), a complementary bolt-on aggregates-led business operating in the greater St. Louis metropolitan area. The acquired aggregates assets produce over 8 million tons annually and enhance the Company's existing footprint in its Central Division. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Thus, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remained open as of June 30, 2026. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, inventories; property, plant and equipment; goodwill and other intangible assets; other assets; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's West Group and is immaterial to other business combination disclosures, including pro-forma results of operations.

QUIKRETE Holdings, Inc.

On February 23, 2026, the Company completed its asset exchange with QUIKRETE Holdings, Inc. (QUIKRETE). Under the terms of the transaction, Martin Marietta acquired aggregates operations producing approximately 20 million tons annually in Virginia, Missouri, Kansas and Vancouver, British Columbia, an asphalt and paving business in Vancouver, British Columbia, and \$450 million in cash. In exchange, QUIKRETE acquired the Company's Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete assets and certain nonoperating land. The acquired aggregates facilities complement Martin Marietta's existing geographic footprint in its Central Division and allow the Company to expand into new growth platforms in Virginia and the Pacific Northwest.

The Company determined and recorded the preliminary acquisition-date fair values of assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. As such, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remained open as of June 30, 2026. Notably, during the measurement period, the Company increased the acquisition-date fair value of property, plant and equipment by \$71 million, increased other liabilities by \$30 million and reduced goodwill by \$23 million. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, inventories; property, plant and equipment; intangible assets; other assets; other liabilities; deferred income taxes and goodwill. Of the total goodwill generated by the transaction, \$142 million is not deductible and \$55 million is deductible for income tax purposes.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following is a summary of the preliminary estimated fair values of the assets acquired and liabilities assumed as of February 23, 2026:

(in millions)		
Assets:		
Cash	\$	470
Inventories		109
Property, plant and equipment ¹		2,493
Intangible assets, other than goodwill		45
Other assets		18
Total assets		3,135
Liabilities:		
Deferred income taxes		84
Asset retirement obligations		13
Other liabilities		60
Total liabilities		157
Net identifiable assets acquired		2,978
Goodwill		197
Total consideration	\$	3,175

¹ Includes mineral reserves of \$2.1 billion.

Revenues and pretax loss attributable to QUIKRETE included in the Company's consolidated statements of earnings and comprehensive earnings were \$130 million and \$26 million, respectively, for the three months ended June 30, 2026 and \$172 million and \$40 million, respectively, for the six months ended June 30, 2026. The pretax loss for the three and six months ended June 30, 2026 includes a charge of \$45 million and \$67 million, respectively, associated with the sale of acquired inventory after its markup to fair value in purchase accounting.

The following unaudited pro forma financial information summarizes the combined results of the continuing operations for the Company and QUIKRETE as though the companies had been combined as of January 1, 2025. The unaudited pro forma financial information does not purport to project the future financial position or operating results of the combined company. Consistent with the assumed acquisition date of January 1, 2025, the pro forma financial results include \$10 million of after-tax acquisition and integration expenses and a \$50 million after-tax charge associated with the sale of inventory after its markup to fair value in purchase accounting for the six months ended June 30, 2025.

The following pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place as of January 1, 2025:

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025		2026	2025	
Revenues	\$ 1,947	\$ 1,732		\$ 3,359	\$ 2,966	
Net earnings from continuing operations attributable to Martin Marietta	\$ 291	\$ 315		\$ 398	\$ 362	



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Premier Magnesia, LLC.

On July 25, 2025, the Company acquired Premier Magnesia, LLC (Premier), a privately-owned producer and distributor of magnesia-based products, using cash on hand and credit facility borrowings. Premier is the largest producer of natural magnesite and magnesium sulfate, or Epsom salt, in the United States, with facilities in Nevada, North Carolina, Indiana and Pennsylvania. This transaction expanded the Company's product offerings to new and existing customers and enhanced the Company's Specialties business. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Accordingly, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remained open as of June 30, 2026. Specific accounts subject to ongoing purchase accounting adjustments, include but are not limited to, property, plant and equipment; goodwill; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's Specialties reportable segment and is immaterial to other business combination disclosures, including pro-forma results of operations.

Divestitures

On February 23, 2026, the Company divested its Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete plants and certain nonoperating land as part of the QUIKRETE asset exchange. The divestiture of the Company's sole cement business and remaining Texas ready mixed concrete operations optimizes its portfolio and product mix and preserves financial flexibility to pursue future pure-play aggregates growth opportunities.

The transaction resulted in an after-tax gain of \$1.4 billion, which is included in earnings from discontinued operations, net of income tax expense, in the Company's consolidated statement of earnings and comprehensive earnings for the six months ended June 30, 2026 and excludes transaction expenses associated with the divestiture.

Discontinued Operations

The associated financial results for the Company's Midlothian cement plant, related cement distribution terminals and Texas ready mixed concrete plants, which are part of the East Group, are reported as discontinued operations on the consolidated statements of earnings and comprehensive earnings through their February 23, 2026 divestiture date.

Financial results for the Company's discontinued operations are as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ —	\$ 202	\$ 108	\$ 393
Cost of revenues	1	154	100	325
Gross (loss) profit	\$ (1)	\$ 48	\$ 8	\$ 68
Pretax (loss) earnings from operations	\$ (6)	\$ 46	\$ (13)	\$ 61
Pretax (loss) gain on divestiture	(1)	—	1,962	—
Pretax (loss) earnings	(7)	46	1,949	61
Income tax (benefit) expense	(2)	10	521	13
(Loss) Earnings from discontinued operations, net of income tax (benefit) expense	\$ (5)	\$ 36	\$ 1,428	\$ 48



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Cash flow information for the Company's discontinued operations is as follows:

(in millions)	Six Months Ended June 30,			
	2026		2025	
Net cash (used for) provided by operating activities	\$	(67)	\$	80
Additions to property, plant and equipment	\$	(18)	\$	(57)
Proceeds from divestitures and sales of assets		450		2
Net cash provided by (used for) investing activities	\$	432	\$	(55)
Net cash used for financing activities	\$	—	\$	(3)

Assets and Liabilities Held for Sale

Assets and liabilities held for sale at June 30, 2026 include certain nonoperating land. At December 31, 2025, assets and liabilities held for sale also included the Company's Midlothian cement plant, related cement distribution terminals and Texas ready mixed concrete plants, which were subsequently divested in February 2026.

Assets and liabilities held for sale are as follows:

	Continuing Operations		Continuing Operations		Discontinued Operations		Total
(in millions)	June 30, 2026		December 31, 2025				
Inventories, net	\$	—	\$	—	\$	98	\$ 98
Investment land		6		11		—	11
Property, plant and equipment		—		—		486	486
Goodwill		—		—		374	374
Intangible assets, excluding goodwill		—		—		249	249
Operating lease right-of-use assets		—		—		10	10
Other assets		—		—		2	2
Total current assets held for sale	\$	6	\$	11	\$	1,219	\$ 1,230
Lease obligations	\$	—	\$	—	\$	22	\$ 22
Other liabilities		—		—		12	12
Total current liabilities held for sale	\$	—	\$	—	\$	34	\$ 34

NOTE C: GOODWILL AND OTHER INTANGIBLE ASSETS

The following table shows the changes in goodwill by reportable segment and in total:

(in millions)	East Group		West Group		Specialties		Total
Balance at January 1, 2026	\$	1,733	\$	1,672	\$	209	\$ 3,614
Acquisitions		21		370		—	391
Divestitures		(10)		—		—	(10)
Adjustments to purchase price allocations		(1)		(23)		(6)	(30)
Foreign currency translation		—		(6)		—	(6)
Balance at June 30, 2026	\$	1,743	\$	2,013	\$	203	\$ 3,959



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

All intangible assets acquired during 2026 are from business combinations and are as follows:

(in millions, except year data)	Amount	Weighted-average amortization period
Subject to amortization:		
Customer relationships	\$ 108	17 years
Use rights and other	13	25 years
Total	\$ 121	18 years

NOTE D: INVENTORIES, NET

(in millions)	June 30, 2026	December 31, 2025
Finished products	\$ 1,458	\$ 1,378
Products in process	24	14
Raw materials	66	49
Supplies and expendable parts	132	124
Total inventories	1,680	1,565
Less: allowances	(511)	(487)
Inventories, net	\$ 1,169	\$ 1,078

NOTE E: DEBT

(in millions)	June 30, 2026	December 31, 2025
3.450% Senior Notes, due 2027	300	299
3.500% Senior Notes, due 2027	494	493
2.500% Senior Notes, due 2030	474	473
2.400% Senior Notes, due 2031	891	891
5.150% Senior Notes, due 2034	739	739
6.25% Senior Notes, due 2037	229	229
4.250% Senior Notes, due 2047	591	591
3.200% Senior Notes, due 2051	851	851
5.500% Senior Notes, due 2054	727	727
Revolving Facility ¹	95	—
Trade Receivable Facility ²	560	30
Total debt	5,951	5,323
Less: current maturities	(860)	(30)
Long-term debt	\$ 5,091	\$ 5,293

¹ Borrowings bear interest, at the Company's option, at rates based upon the Secured Overnight Financing Rate (SOFR) or a base rate, plus, for each rate, a margin determined in accordance with a ratings-based pricing grid. Revolving Facility interest rate is 4.75% at June 30, 2026. Any outstanding principal amounts, together with interest accrued thereon, are due in full on the maturity date.

² Borrowings bear interest at a rate equal to the Adjusted Term Secured Overnight Financing Rate (Adjusted Term SOFR), as defined, plus 0.7%. Trade Receivable Facility interest rate is 4.32% and 4.57% at June 30, 2026 and December 31, 2025, respectively.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

On May 14, 2026, the Company requested, and lenders consented to, an increase in the borrowing base of the Trade Receivable Facility from \$400 million to \$600 million. The Company funded the NFM acquisition (see Note B) using cash on hand and short-term borrowings under the Trade Receivable Facility.

The Company's credit facilities contain the following provisions:

	Revolving Facility	Trade Receivable Facility*
Facility limit	\$800 million	\$600 million
Lenders	Syndicate of banks	Syndicate of banks
Maturity date	December 21, 2030	September 16, 2026

* Borrowings limited to lesser of facility limit or borrowing base, as defined

Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At June 30, 2026 and December 31, 2025, the Company had \$3 million of outstanding letters of credit issued under the Revolving Facility.

As of June 30, 2026, the Revolving Facility requires the Company's ratio of consolidated net debt-to-consolidated earnings before interest, taxes, depreciation, depletion and amortization (EBITDA), as defined, for the trailing-twelve month period (the Ratio) not to exceed 3.50x as of the end of any fiscal quarter, provided that the Company may exclude from the Ratio any debt incurred in connection with certain acquisitions during the quarter or the three preceding quarters so long as the Ratio calculated without such exclusion does not exceed 4.25x.

On July 10, 2026, the Company amended its Revolving Facility financial covenant provisions to allow for a maximum ratio of (a) 4.75x for the first three quarters after closing the pending LNA transaction; (b) 4.25x for the next succeeding three quarters; and (c) 3.75x thereafter, provided that the Company may exclude from the Ratio debt incurred in connection with certain acquisitions for a period of four quarters so long as the Ratio calculated without such exclusion does not exceed 4.25x. Additionally, if no amounts are outstanding under the Revolving Facility or the Company's Trade Receivable Facility, consolidated debt, as defined, which includes debt for which the Company is a guarantor, is reduced by the lesser of \$500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Trade Receivable Facility contains a cross-default provision to the Company's other debt agreements. The Company was in compliance with the Ratio at June 30, 2026.

NOTE F: FINANCIAL INSTRUMENTS

The Company's financial instruments include temporary cash investments, restricted cash, accounts receivable, accounts payable, Trade Receivable Facility borrowings, Revolving Facility borrowings and publicly-registered long-term notes and debentures. The carrying values of temporary cash investments, restricted cash, accounts receivable and accounts payable approximate their fair values.

The carrying value and fair value of the Company's debt were \$6.0 billion and \$5.4 billion, respectively, at June 30, 2026 and \$5.3 billion and \$4.9 billion, respectively, at December 31, 2025. Due to their short-term nature, the carrying value of Trade Receivable Facility borrowings approximates their fair value. The estimated fair value of the Company's publicly-registered long-term debt was estimated based on Level 2 of the fair value hierarchy using observable market data.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE G: INCOME TAXES

The Company's effective income tax rate reflects the effect of federal and state income taxes on earnings and the impact of differences in book and tax accounting arising primarily from the permanent tax benefits associated with the statutory depletion deduction for mineral reserves. The effective income tax rates for continuing operations were 23.3% and 20.3% for the six months ended June 30, 2026 and 2025, respectively. The higher 2026 effective income tax rate compared with 2025 was primarily attributable to the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction.

The Company invests in renewable energy investment entities which qualify for tax credits and other tax benefits (RETC projects) and are accounted for under the proportional amortization method. For the six months ended June 30, 2026, the Company's annualized effective tax rate includes the proportional amortization of these investments of \$11 million, offset by other tax benefits of \$10 million. For the six months ended June 30, 2025, the Company's annualized effective tax rate included the proportional amortization of these investments of \$46 million, offset by \$42 million of tax credits and \$8 million of other tax benefits. Unfunded commitments related to these tax equity investments as of June 30, 2026 and December 31, 2025 are recorded in *Unpaid commitments in limited liability companies* on the consolidated balance sheets.

NOTE H: PENSION BENEFITS

In connection with the Company's divestiture of its Midlothian cement plant, related cement distribution terminals, and Texas ready mixed concrete plants (see Note B), certain employees ceased to be active participants in the Company's qualified defined benefit pension plan. This event represented a curtailment and required the Company to remeasure its projected benefit obligation and plan assets in late April and early May.

The Company elected a practical expedient and performed the remeasurement as of April 30, 2026, the month-end measurement date nearest to when the affected employees ceased to be active participants in the plan. The discount rate for the remeasurement was 6.21% compared with 6.00% prior to the remeasurement. As a result of the remeasurement, the Company recognized a curtailment gain of \$5 million during the quarter ended June 30, 2026.

The net periodic benefit cost for pension benefits includes the following components:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Service cost	\$ 4	\$ 9	\$ 17	\$ 18
Interest cost	7	14	30	29
Expected return on assets	(11)	(20)	(47)	(41)
Amortization of:				
Prior service cost	1	1	3	3
Actuarial loss	—	—	1	1
Curtailment gain	(5)	—	(5)	—
Settlement charge	5	—	5	—
Net periodic benefit cost	\$ 1	\$ 4	\$ 4	\$ 10

The components of net periodic benefit cost, other than service cost, are included in the line item *Other nonoperating income, net*, in the consolidated statements of earnings and comprehensive earnings. Based on the roles of the employees, service cost is included in the *Cost of revenues* or *Selling, general and administrative expenses* line items in the consolidated statements of earnings and comprehensive earnings.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE I: COMMITMENTS AND CONTINGENCIES

Legal and Administrative Proceedings

The Company is engaged in certain legal and administrative proceedings incidental to its normal business activities, including proceedings relating to environmental matters. The Company considers various factors in assessing the probable outcome of each matter, including but not limited to the nature of existing legal proceedings and claims, the asserted or possible damages, the jurisdiction and venue of the case and whether it is a jury trial, the progress of the case, existing law and precedent, the opinions or views of legal counsel and other advisers, the Company's experience in similar cases and the experience of other companies, the facts available to the Company at the time of assessment, and how the Company intends to respond to the proceeding or claim.

The Company's assessment of these factors may change over time as proceedings or claims progress. The Company believes it is remote that the outcome of any currently pending legal or administrative proceeding will result in a material loss to the Company's financial condition, results of operations or cash flows based on currently available facts.

Other Environmental Matters

The Company's operations are subject to and affected by federal, state and local laws and regulations relating to the environment, health and safety, and other regulatory matters. Certain of the Company's operations may, from time to time, involve the use of substances that are classified as toxic or hazardous within the meaning of these laws and regulations. Environmental operating permits are, or may be, required for certain of the Company's operations, and such permits are subject to modification, renewal and revocation.

The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, the risk of environmental remediation liability is inherent in the operation of the Company's businesses, as it is with other companies engaged in similar businesses. The Company has no material provisions for environmental remediation liabilities and does not believe such liabilities will have a material adverse effect on the Company.

Letters of Credit

In the normal course of business, the Company provides certain third parties with standby letter of credit agreements guaranteeing its payment for certain insurance claims, contract performance and permit requirements. At June 30, 2026, the Company was contingently liable for \$29 million in letters of credit.

Surety Bonds

At June 30, 2026, the Company was contingently liable for surety bonds required by certain governments and their related agencies. The bonds are provided in the normal course of business and are principally for certain insurance claims, construction contracts, reclamation obligations and mining permits guaranteeing the Company's own performance. The Company has indemnified the underwriting insurance company against any exposure under the surety bonds. Based on the Company's historical experience, no material claims have been made against these financial instruments.

NOTE J: SEGMENTS

The Building Materials business is comprised of four divisions that represent individual operating segments. These operating segments are consolidated into two reportable segments, the East Group and the West Group, for financial reporting purposes, as they meet the aggregation criteria (see Note A for 2026 changes to the components of the East Group and West Group reportable segments). The Specialties business represents a separate operating and reportable segment.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The Company's Chief Operating Decision Maker (CODM) is the Chief Operating Officer. The CODM reviews results by reportable segment on a quarterly basis and allocates resources to achieve the Company's strategic objectives based on an evaluation of each reportable segment's performance. This evaluation is largely based on segment earnings (loss) from operations, as management believes this is the best metric of segment profitability and operating performance. Segment earnings (loss) from operations is also a measure used in determining incentive compensation targets and awards. Segment earnings (loss) from operations includes revenues less cost of revenues; selling, general and administrative expenses; other operating income and expenses, net; and excludes interest income and expense; other nonoperating income and expenses, net; and income tax expense.

The significant expense categories shown below align with the segment-level information regularly provided to the CODM. Other costs of revenues for each reportable segment mainly include raw materials, repairs and maintenance, contract services, supplies and royalties.

Corporate loss from operations primarily includes depreciation and amortization; expenses for corporate administrative functions; acquisition, divestiture and integration expenses; and other nonrecurring income and expenses not attributable to operations of the Company's operating segments.

The following tables display selected financial data for the Company's reportable segments and reflect continuing operations only. Revenues, as presented on the consolidated statements of earnings and comprehensive earnings, reflect the elimination of intersegment revenues, which represent sales from one segment to another segment and are immaterial. Income tax expense is not allocated to the Company's reportable segments.

(in millions)	Three Months Ended June 30, 2026					
	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	\$ 972	\$ 823	\$ 152	\$ 1,947	\$ —	\$ 1,947
Less:						
Labor and benefits expense	94	119	22	235	—	235
Depreciation, depletion and amortization expense	90	88	11	189	1	190
Energy expense	48	45	11	104	—	104
Other costs of revenues	341	396	47	784	6	790
External freight expense ¹	68	54	11	133	—	133
Selling, general and administrative expenses	45	39	8	92	24	116
Acquisition, divestiture and integration expenses	—	—	—	—	18	18
Other operating (income) expense, net	(9)	1	—	(8)	(3)	(11)
Segment Earnings (Loss) from Operations	\$ 295	\$ 81	\$ 42	\$ 418	\$ (46)	\$ 372
Interest expense						59
Other nonoperating income, net						(7)
Consolidated earnings from continuing operations before income tax expense						\$ 320



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Three Months Ended June 30, 2025						
(in millions)	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	\$ 878	\$ 641	\$ 90	\$ 1,609	\$ —	\$ 1,609
Less:						
Labor and benefits expense	91	94	10	195	—	195
Depreciation, depletion and amortization expense	82	51	4	137	1	138
Energy expense	35	31	8	74	—	74
Other costs of revenues	268	309	23	600	8	608
External freight expense ¹	57	32	9	98	—	98
Selling, general and administrative expenses	41	35	5	81	23	104
Acquisition, divestiture and integration expenses	—	—	—	—	2	2
Other operating expense (income), net	2	(3)	—	(1)	(22)	(23)
Segment Earnings (Loss) from Operations	\$ 302	\$ 92	\$ 31	\$ 425	\$ (12)	\$ 413
Interest expense						57
Other nonoperating income, net						(9)
Consolidated earnings from continuing operations before income tax expense						\$ 365

Six Months Ended June 30, 2026						
(in millions)	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	\$ 1,807	\$ 1,208	\$ 294	\$ 3,309	\$ —	\$ 3,309
Less:						
Labor and benefits expense	186	203	45	434	—	434
Depreciation, depletion and amortization expense	172	148	21	341	2	343
Energy expense	85	69	23	177	—	177
Other costs of revenues	625	588	89	1,302	12	1,314
External freight expense ¹	131	84	21	236	—	236
Selling, general and administrative expenses	89	75	18	182	67	249
Acquisition, divestiture and integration expenses	—	—	—	—	24	24
Other operating (income) expense, net	(6)	3	—	(3)	2	(1)
Segment Earnings (Loss) from Operations	\$ 525	\$ 38	\$ 77	\$ 640	\$ (107)	\$ 533
Interest expense						115
Other nonoperating income, net						(19)
Consolidated earnings from continuing operations before income tax expense						\$ 437



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(in millions)	Six Months Ended June 30, 2025					
	East Group	West Group	Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	\$ 1,636	\$ 958	\$ 177	\$ 2,771	\$ —	\$ 2,771
Less:						
Labor and benefits expense	175	170	21	366	—	366
Depreciation, depletion and amortization expense	157	99	8	264	2	266
Energy expense	67	51	17	135	—	135
Other costs of revenues	508	464	40	1,012	8	1,020
External freight expense ¹	105	51	17	173	—	173
Selling, general and administrative expenses	83	72	10	165	65	230
Acquisition, divestiture and integration expenses	—	—	—	—	4	4
Other operating expense (income), net	2	1	—	3	(17)	(14)
Segment Earnings (Loss) from Operations	\$ 539	\$ 50	\$ 64	\$ 653	\$ (62)	\$ 591
Interest expense						113
Other nonoperating income, net						(19)
Consolidated earnings from continuing operations before income tax expense						\$ 497

¹ External freight expense is pass-through for East and West Groups

Assets employed by segment include assets directly identified with those operations, including assets held for sale. Corporate assets consist primarily of cash and cash equivalents; property, plant and equipment used in corporate operations; and other assets not directly identifiable with a reportable segment.

As of December 31, 2025, assets held for sale associated with discontinued operations are predominantly included in the East Group. The decrease in assets employed in the East Group as of June 30, 2026 reflects the February 2026 divestiture of the Company's Texas cement and ready mixed concrete assets and is partially offset by the assets acquired in the QUIKRETE transaction (see Note B) located within the Company's East Division. The increase in assets employed in the West Group as of June 30, 2026 is primarily due to assets acquired in the QUIKRETE transaction located within the Company's Central and West Divisions, as well as the NFM acquisition.

(in millions)	June 30, 2026	December 31, 2025
Assets employed		
East Group	\$ 10,381	\$ 10,880
West Group	8,829	5,875
Specialties	900	883
Total reportable segments	20,110	17,638
Corporate	1,195	1,073
Total	\$ 21,305	\$ 18,711



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following tables display property additions for the Company's reportable segments.

(in millions)	Six Months Ended June 30,	
	2026	2025
Total property additions, including the impact of acquisitions		
East Group	\$ 695	\$ 192
West Group	2,456	117
Specialties	18	16
Total reportable segments	3,169	325
Corporate	7	11
Total	\$ 3,176	\$ 336

(in millions)	Six Months Ended June 30,	
	2026	2025
Property additions through business combinations		
East Group	\$ 587	\$ —
West Group	2,375	—
Specialties	6	—
Total reportable segments	2,968	—
Corporate	—	—
Total	\$ 2,968	\$ —

NOTE K: REVENUES AND GROSS PROFIT

The following tables, which are reconciled to consolidated amounts and reflect continuing operations only, provide revenues and gross profit (loss) by line of business: Building Materials (further divided by product line) and Specialties. Interproduct revenues represent sales from the aggregates product line to the Company's other building materials product line, namely, asphalt and paving operations and ready mixed concrete.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Building Materials business:				
Aggregates	\$ 1,533	\$ 1,320	\$ 2,675	\$ 2,322
Other Building Materials	303	271	420	393
Less: interproduct revenues	(41)	(72)	(80)	(121)
Total Building Materials business	1,795	1,519	3,015	2,594
Specialties	152	90	294	177
Total	\$ 1,947	\$ 1,609	\$ 3,309	\$ 2,771
Gross profit (loss)				
Building Materials business:				
Aggregates	\$ 418	\$ 430	\$ 706	\$ 726
Other Building Materials	34	39	18	21
Total Building Materials business	452	469	724	747
Specialties	50	36	95	74
Corporate	(7)	(9)	(14)	(10)
Total	\$ 495	\$ 496	\$ 805	\$ 811

Performance Obligations

Performance obligations are contractual promises to transfer or provide a distinct good or service for a stated price. The Company's product sales agreements are single-performance obligations that are satisfied at a point in time. Performance obligations within paving service agreements are satisfied over time, primarily ranging from one day to two years. Customer payments for the paving operations are generally based on contractual billing schedules and may, in certain circumstances, be contingent upon receipt of payment by the customer.

Future revenues from unsatisfied performance obligations at June 30, 2026 and 2025 were \$240 million and \$252 million, respectively, where the remaining periods to complete these obligations ranged from one month to 52 months and one month to 30 months, respectively.

Service Revenues

Service revenues were \$107 million and \$102 million for the three months ended June 30, 2026 and 2025, respectively, and reported in the West Group. Service revenues for the six months ended June 30, 2026 and 2025 were \$126 million and \$137 million, respectively. Service revenues include paving operations in Colorado and British Columbia. The British Columbia paving operations were acquired on February 23, 2026. During the three and six months ended June 30, 2025, service revenues also included the Company's California paving operations, which were divested in April 2025.



(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

NOTE L: SUPPLEMENTAL CASH FLOW INFORMATION

Noncash investing and financing activities are as follows:

(in millions)	Six Months Ended June 30,	
	2026	2025
Acquisition of assets through asset exchange	\$ 2,725	\$ —
Accrued liabilities for purchases of property, plant and equipment	\$ 34	\$ 61
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 43	\$ 42
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ 19	\$ 16
Remeasurement of finance lease right-of-use assets	\$ —	\$ 50
Remeasurement of operating lease right-of-use assets	\$ 7	\$ (1)
Accrued fee for bridge funding commitment	\$ 26	\$ —
Accrued benefits on life insurance contracts	\$ —	\$ 5

Right-of-use assets obtained in exchange for new operating lease liabilities for the six months ended June 30, 2026 include \$10 million of operating leases assumed in connection with the QUIKRETE asset exchange.

Supplemental disclosures of cash flow information are as follows:

(in millions)	Six Months Ended June 30,	
	2026	2025
Cash paid for interest, net of capitalized amount	\$ 110	\$ 115
Cash paid for income taxes, net of refunds	\$ 296	\$ 32



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of June 30, 2026, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 500 quarries, mines and distribution yards in 29 states, Canada and The Bahamas. Martin Marietta also provides other building materials, namely, asphalt and paving services and ready mixed concrete, in certain vertically-integrated structured markets where the Company has a notable aggregates position.

The Company's heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates and other building materials product lines are reported collectively as the Building Materials business.

On February 23, 2026, the Company completed its previously announced asset exchange with QUIKRETE Holdings, Inc. (QUIKRETE). Under the terms of the transaction, Martin Marietta acquired aggregates operations producing approximately 20 million tons annually in Virginia, Missouri, Kansas and Vancouver, British Columbia, thereby adding to its presence in several attractive growth markets, as well as an asphalt and paving business in Vancouver, British Columbia, along with \$450 million in cash. In exchange, QUIKRETE acquired the Company's Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete assets and certain nonoperating land. The financial results for the Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants are reported as discontinued operations through the divestiture date and for the comparable prior-year quarter and year-to-date period (see Note B to the unaudited consolidated financial statements).

In connection with closing the asset exchange during the quarter ended March 31, 2026, the Company updated its reportable segments. As of March 31, 2026, the Building Materials business includes two reportable segments: East Group (comprised of the East and Southwest divisions) and West Group (comprised of the Central and West divisions). Prior-period comparative information has been recast throughout management's discussion and analysis of financial condition and results of operations to reflect the updated reportable segments.

BUILDING MATERIALS BUSINESS

Reportable Segments	East Group	West Group
Operating Locations	Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Nova Scotia and The Bahamas	Arizona, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, Ohio, Nebraska, Tennessee, Utah, Washington, West Virginia, Wyoming, and British Columbia
Products and Services	Aggregates	Aggregates, Asphalt and Paving Services, and Ready Mixed Concrete
Facility Types	Quarries and Distribution Facilities	Quarries, Mines, Asphalt Plants, Ready Mixed Concrete Plants and Distribution Facilities
Modes of Transportation	Truck, Railcar and Ship	Truck, Railcar and Barge



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

The Building Materials business is significantly affected by weather patterns, precipitation and other weather-related conditions. Production and shipment levels for aggregates, ready mixed concrete and asphalt materials correlate with general construction activity levels, most of which occur in the spring, summer and fall. Thus, production and shipment levels vary by quarter. Excessive rainfall, drought, wildfire and extreme temperatures can adversely affect production, shipments and profitability in all markets served by the Company. Due to the potentially significant impact of weather on the Company's operations, current-period results are not necessarily indicative of expected performance for other interim periods or the full year.

The Company's Specialties business, which represents a separate reportable segment, has manufacturing facilities in Michigan, Ohio, Nevada, North Carolina, Indiana and Pennsylvania. The Specialties business produces high-purity natural and synthetic magnesia-based products, including magnesium sulfate, magnesium oxide and magnesium hydroxide, used in a wide range of environmental, industrial, agricultural, construction, consumer and specialty applications. The Specialties business also produces dolomitic lime, which is sold primarily to external customers for use in steel production and soil stabilization, and is used internally as a raw material input in synthetic magnesia production.

CRITICAL ACCOUNTING POLICIES

The Company outlined its critical accounting policies in its Annual Report on Form 10-K for the year ended December 31, 2025. There were no changes to the Company's critical accounting policies during the six months ended June 30, 2026.

RESULTS OF OPERATIONS

All financial and operating results included in this section are for continuing operations and comparisons are to the prior-year second quarter or prior year-to-date period, unless otherwise noted.

Three Months Ended June 30, 2026

The following tables present revenues and gross profit (loss) for the Company and its reportable segments by product line for the three months ended June 30, 2026 and 2025.

(in millions)	Three Months Ended June 30,	
	2026	2025
Revenues		
Building Materials business:		
East Group		
Aggregates	\$ 972	\$ 916
Less: Interproduct revenues	—	(38)
East Group Total	972	878
West Group		
Aggregates	561	404
Other Building Materials	303	271
Less: Interproduct revenues	(41)	(34)
West Group Total	823	641
Total Building Materials business	1,795	1,519
Specialties	152	90
Total	\$ 1,947	\$ 1,609



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

(in millions)	Three Months Ended June 30,	
	2026	2025
Gross profit (loss)		
Building Materials business:		
Aggregates	\$ 418	\$ 430
Other Building Materials	34	39
Total Building Materials business	452	469
Specialties	50	36
Corporate	(7)	(9)
Total	\$ 495	\$ 496

The following table displays depreciation, depletion and amortization by product line included in the *Costs of revenues* line item in the consolidated statements of earnings and comprehensive earnings.

(in millions)	Three Months Ended June 30,	
	2026	2025
Building Materials business:		
Aggregates	\$ 166	\$ 125
Other Building Materials	13	10
Total Building Materials business	179	135
Specialties	11	4
Corporate	1	1
Total	\$ 191	\$ 140

(in millions)	Three Months Ended June 30,		
	2026	2025	% Change
Aggregates product line			
Shipments (tons)	61.6	52.7	17.0%
Average selling price per ton	\$ 22.74	\$ 23.21	(2.0)%
Revenues	\$ 1,533	\$ 1,320	16%
Gross profit	\$ 418	\$ 430	(3)%
Organic shipments (tons)	53.8	52.7	2.3%
Organic average selling price per ton	\$ 23.70	\$ 23.21	2.1%

Second-quarter aggregates shipment increases were driven by organic growth, full-quarter contributions from the operations acquired in the QUIKRETE transaction and partial-quarter contributions from the New Frontier Materials (NFM) operations following the May 15, 2026 acquisition. Average selling price per ton (ASP) decreased from the prior-year second quarter, primarily reflecting acquisition mix headwinds. Organic ASP increased despite geographic mix headwinds resulting from continued strong organic shipment momentum in the Central and West Divisions where average selling prices are below the Company's average.

Aggregates gross profit for the quarter ended June 30, 2026 decreased, reflecting the \$52 million charge associated with the sale of acquired inventory after its markup to fair market value as part of acquisition accounting, as well as higher depreciation, depletion and amortization expense.



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

Other Building Materials revenues increased 12% to \$303 million. Gross profit decreased 14% to \$34 million due to higher ready mix concrete raw material costs combined with lower organic paving revenues and reduced job margins.

Specialties Business

Specialties achieved second-quarter revenues of \$152 million and gross profit increased 39% to \$50 million. These results reflect contributions from the July 2025 Premier Magnesia, LLC acquisition and organic pricing gains across all products.

Selling, General and Administrative Expenses (SG&A)

Consolidated SG&A for the second quarter of 2026 was 5.9% of revenues compared with 6.5% in the prior-year quarter as revenue growth outpaced the increase in these expenses.

Net Earnings and Earnings per Diluted Share from Continuing Operations Attributable to Martin Marietta

Net earnings from continuing operations attributable to Martin Marietta were \$256 million, or \$4.26 per diluted share, in 2026 compared with \$292 million, or \$4.84 per diluted share, in 2025. Results for 2026 include after-tax charges of \$45 million, or \$0.74 per diluted share, related to acquisition, divestiture and integration expenses, the impact of selling acquired inventory after markup to fair value as part of acquisition accounting for transactions meeting the Company's threshold for adding back for purposes of Adjusted EBITDA from continuing operations; and an asset and portfolio rationalization charge.

Six Months Ended June 30, 2026

The following tables present revenues and gross profit (loss) for the Company and its reportable segments by product line for the six months ended June 30, 2026 and 2025.

(in millions)	Six Months Ended June 30,	
	2026	2025
Revenues		
Building Materials business:		
East Group		
Aggregates	\$ 1,826	\$ 1,709
Less: Interproduct revenues	(19)	(73)
East Group Total	1,807	1,636
West Group		
Aggregates	849	613
Other Building Materials	420	393
Less: Interproduct revenues	(61)	(48)
West Group Total	1,208	958
Total Building Materials business	3,015	2,594
Specialties	294	177
Total	\$ 3,309	\$ 2,771



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

(in millions)	Six Months Ended June 30,	
	2026	2025
Gross profit (loss)		
Building Materials business:		
Aggregates	\$ 706	\$ 726
Other Building Materials	18	21
Total Building Materials business	724	747
Specialties	95	74
Corporate	(14)	(10)
Total	\$ 805	\$ 811

The following table displays depreciation, depletion and amortization by product line included in the *Costs of revenues* line item in the consolidated statements of earnings and comprehensive earnings.

(in millions)	Six Months Ended June 30,	
	2026	2025
Building Materials business:		
Aggregates	\$ 298	\$ 237
Other Building Materials	24	20
Total Building Materials business	322	257
Specialties	21	9
Corporate	2	2
Total	\$ 345	\$ 268

(in millions)	Six Months Ended June 30,		
	2026	2025	% Change
Aggregates product line			
Shipments (tons)	105.5	91.7	15.0%
Average selling price per ton	\$ 23.14	\$ 23.45	(1.3)%
Revenues	\$ 2,675	\$ 2,322	15%
Gross profit	\$ 706	\$ 726	(3)%
Organic shipments (tons)	95.7	91.7	4.3%
Organic average selling price per ton	\$ 23.85	\$ 23.45	1.7%

Aggregates shipments increased, driven by organic growth and contributions from acquired operations. Average selling price (ASP) per ton decreased slightly from the prior-year period, reflecting geographic and acquisition mix headwinds.

Aggregates gross profit for the six months ended June 30, 2026 was impacted by the \$73 million charge related to the sale of acquired inventory after its markup to fair market value as part of acquisition accounting as well as higher depreciation, depletion and amortization expense, and declined from the prior-year period.

Other Building Materials revenues increased 7% to \$420 million, while the business posted gross profit of \$18 million, a decrease of 11% reflecting reduced paving job margins and higher ready mix concrete raw material costs.



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

Specialties Business

Specialties achieved revenues of \$294 million and gross profit increased 28% to \$95 million. These results reflect contributions from the July 2025 Premier Magnesia, LLC acquisition and organic pricing gains, partially offset by lower organic shipments and higher energy costs.

Selling, General and Administrative Expenses

Consolidated SG&A for the six months ended June 30 was 7.5% of revenues in 2026 compared with 8.3% in the prior-year period as revenue growth outpaced the increase in these expenses.

Income Taxes

For the six months ended June 30, 2026 and 2025, the effective income tax rates for continuing operations were 23.3% and 20.3%, respectively. The higher 2026 effective income tax rate compared with 2025 was primarily attributable to the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction.

Net Earnings and Earnings per Diluted Share from Continuing Operations Attributable to Martin Marietta

Net earnings from continuing operations attributable to Martin Marietta were \$336 million or \$5.56 per diluted share, in 2026 compared with \$396 million, or \$6.52 per diluted share, in 2025. Results for 2026 include after-tax charges of \$82 million, or \$1.36 per diluted share, related to acquisition, divestiture and integration expenses and the impact of selling acquired inventory after markup to fair value as part of acquisition accounting for transactions meeting the Company's threshold for adding back for purposes of Adjusted EBITDA from continuing operations; an asset and portfolio rationalization charge; and the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction.

Discontinued Operations

The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants were reported as discontinued operations through their February 2026 divestiture date. The collective businesses generated earnings, net of income tax expense, of \$1.4 billion in 2026 compared with \$48 million in 2025. The 2026 earnings included a \$1.4 billion after-tax gain on the divestiture.

Adjusted EBITDA from Continuing Operations

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization; earnings/loss from nonconsolidated equity affiliates; acquisition, divestiture and integration expenses; the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting (the Inventory Markup); and an asset and portfolio rationalization charge, or Adjusted EBITDA from continuing operations, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. The Company has elected to add back, for purposes of its Adjusted EBITDA from continuing operations calculation, acquisition, divestiture and integration expenses and the Inventory Markup only for transactions with consideration of at least \$2.0 billion for the Building Materials business or \$200 million for the Specialties business.

Adjusted EBITDA from continuing operations is not defined by accounting principles generally accepted in the United States (GAAP) and, as such, should not be construed as an alternative to net earnings attributable to Martin Marietta, earnings from operations or operating cash flow. Since Adjusted EBITDA from continuing operations excludes some, but not all, items that affect net earnings and may vary among companies, this measure may not be comparable with similarly titled measures of other companies.



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

The following table presents a reconciliation of net earnings from continuing operations attributable to Martin Marietta to Adjusted EBITDA from continuing operations:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net earnings from continuing operations attributable to Martin Marietta	\$ 256	\$ 292	\$ 336	\$ 396
Add back:				
Interest expense, net of interest income	58	56	112	107
Income tax expense for controlling interests	64	73	101	101
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	202	144	367	279
Acquisition, divestiture and integration expenses	11	—	15	—
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	45	—	67	—
Asset and portfolio rationalization charge	2	—	3	—
Adjusted EBITDA from continuing operations	\$ 638	\$ 565	\$ 1,001	\$ 883

LIQUIDITY AND CAPITAL RESOURCES

Cash flow information for the Company is as follows:

(in millions)	Six Months Ended June 30,	
	2026	2025
Cash Provided by (Used for) Operating Activities		
Continuing operations	\$ 406	\$ 525
Discontinued operations	(67)	80
	\$ 339	\$ 605
Cash (Used for) Provided by Investing Activities		
Continuing operations	\$ (1,000)	\$ (397)
Discontinued operations	432	(55)
	\$ (568)	\$ (452)
Cash Provided by (Used for) Financing Activities		
Continuing operations	\$ 282	\$ (584)
Discontinued operations	—	(3)
	\$ 282	\$ (587)



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

Cash Provided by Operating Activities

Cash provided by operating activities for the six months ended June 30, 2026 and 2025 was \$339 million and \$605 million, respectively. Operating cash flow is substantially derived from consolidated net earnings before deducting depreciation, depletion and amortization and the impact of changes in working capital requirements. In the six months ended June 30, 2026, operating cash flow reflects the deduction of the noncash gain on the QUIKRETE transaction from net earnings and the higher income tax payments related to the gain on the QUIKRETE transaction.

The seasonal nature of construction activity impacts the Company's interim operating cash flow when compared with the full year. Full-year 2025 net cash provided by operating activities was \$1.8 billion.

Cash Used for Investing Activities

During the six months ended June 30, 2026 and 2025, the Company paid \$314 million and \$412 million, respectively, for additions to property, plant and equipment.

As part of the QUIKRETE asset exchange, the Company received \$450 million in cash, which is included in net cash provided by investing activities for discontinued operations.

Cash Provided by/Used for Financing Activities

The Company can repurchase its common stock through open-market purchases pursuant to authority granted by its Board of Directors or through private transactions at such prices and upon such terms as the Chief Executive Officer deems appropriate. During the first six months of 2026, the Company repurchased 325,455 shares of common stock at an average price of \$614.52 for an aggregate cost of \$200 million. At June 30, 2026, 10.7 million shares of common stock remain available under the Company's repurchase authorization.

Debt

Line of Credit and Trade Receivable Facility

The Company, through a wholly-owned special-purpose subsidiary, has a trade receivable securitization facility (the Trade Receivable Facility) that matures on September 16, 2026. On May 14, 2026, the Company requested, and lenders consented to, an increase in the Trade Receivable Facility borrowing base from \$400 million to \$600 million. The Company financed the NFM acquisition (see Note B to the unaudited consolidated financial statements) through cash on hand and short-term borrowings under the Trade Receivable Facility. The Trade Receivable Facility contains a cross-default provision with the Company's other debt agreements. At June 30, 2026, \$560 million was outstanding on the Trade Receivable Facility.

The Company has an \$800 million five-year senior unsecured revolving facility (the Revolving Facility), which matures in December 2030. At June 30, 2026, \$95 million was outstanding under the Revolving Facility. The Revolving Facility requires the Company's ratio of consolidated net debt-to-consolidated EBITDA, as defined, for the trailing-twelve-month period (the Ratio) to not exceed 3.50 times as of the end of any fiscal quarter, provided that the Company may exclude from the Ratio debt incurred in connection with certain acquisitions during the quarter or the three preceding quarters so long as the Ratio calculated without such exclusion does not exceed 4.25 times. On July 10, 2026, the Company amended its Revolving Facility financial covenant provisions to allow for a maximum ratio of (a) 4.75x for the first three quarters after closing the pending Lhoist North America, Inc. (LNA) transaction (see Note B to the unaudited consolidated financial statements); (b) 4.25x for the next succeeding three quarters; and (c) 3.75x thereafter, provided that the Company may exclude from the Ratio debt incurred in connection with certain acquisitions for a period of four quarters so long as the Ratio calculated without such exclusion does not exceed 4.25x.



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

Additionally, if there are no amounts outstanding under the Revolving Facility and the Trade Receivable Facility, consolidated debt, including debt for which the Company is a guarantor, is reduced in an amount equal to the lesser of \$500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at June 30, 2026. In the event of a default under the Ratio, the lenders can terminate the Revolving Facility and Trade Receivable Facility and declare any outstanding balances as immediately due.

Cash on hand, along with the Company's projected internal cash flows and availability of financing resources, including its access to debt and equity capital markets, is expected to remain sufficient to provide the capital resources necessary to support anticipated operating needs, cover debt service requirements, meet capital expenditures and discretionary investment needs, fund certain acquisition opportunities that may arise, allow for payment of dividends for the foreseeable future and allow the repurchase of shares of the Company's common stock. At June 30, 2026, the Company had \$742 million of unused borrowing capacity under its Revolving Facility and Trade Receivable Facility, subject to complying with the related leverage covenant. Historically, the Company has successfully extended the maturity dates of these credit facilities.

Term Debt

In anticipation of the pending transaction with LNA, on July 15, 2026, the Company secured a three-year senior unsecured term loan commitment in an aggregate principal amount of \$1.5 billion, further enhancing its financial flexibility and supporting funding certainty for the transaction. No borrowings are anticipated until closing the transaction.

Debt Ratings

The Company's debt ratings and outlooks as of June 30, 2026 are as follows:

	Long-term	Outlook
Fitch	BBB+	Negative
Moody's	Baa2	Rating Under Review for Downgrade
Standard & Poor's	BBB+	CreditWatch Negative

TRENDS AND RISKS

The Company outlined the risks associated with its business in its Annual Report on Form 10-K for the year ended December 31, 2025 and the Form 10-Q for the quarter ended March 31, 2026. Management continues to evaluate its exposure to operating risks on an ongoing basis.

OTHER MATTERS

Statement Regarding Safe Harbor for Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements under the federal securities laws, including the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results. These statements reflect the Company's expectations or forecasts of future events. You can identify these statements because they do not relate only to historical or current facts and may use words such as "anticipate," "may," "expect," "should," "believe," "project," "intend," "will," and other words of similar meaning in connection with future events or future operating or financial performance. Any, or all of, management's forward-looking statements herein and in other publications may prove to be incorrect.

The Company's outlook is subject to risks and uncertainties and is based on assumptions that the Company believes are reasonable but which may differ materially from actual results. Factors that the Company currently believes could cause actual results to differ materially from the forward-looking statements in this Form 10-Q include, but are not limited to:

Form 10-Q



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

- The Company's ability to address challenges, including shipment declines caused by economic and weather events beyond its control;
- A widespread decline in aggregates pricing, including reduced shipment volume negatively affecting price;
- The termination, capping, reduction or suspension of federal and/or state fuel tax(es) or other revenue related to public construction;
- The level and timing of federal, state or local transportation or infrastructure or public projects funding, including any issues arising from such budgets, particularly in Texas, North Carolina, Colorado, California, Georgia, Florida, South Carolina, Arizona, Iowa and Minnesota;
- The United States Congress' inability to reach agreement internally or with the Executive Branch of the United States Federal government on policy affecting the federal budget;
- The ability of states and/or other entities to finance approved projects through tax revenues or alternative financing;
- Construction spending levels in the Company's markets;
- Reductions in defense spending and impacts on construction activity on or near military bases;
- Declines in energy-related construction due to changes in oil production or capital spending, particularly in Texas;
- Sustained high mortgage interest rates and factors leading to a slowdown in private construction in some areas;
- Unfavorable weather, including storms, hurricanes, wildfires, timing of seasons, drought, rainfall or extreme temperatures affecting production schedules, shipment volumes, product/geographic mix and profitability;
- Volatility of fuel and energy costs, including diesel, electricity, natural gas and consumables, like steel, explosives, tires and conveyor belts, as well as natural gas for the Company's Specialties business;
- Increased raw materials costs, such as bitumen;
- Rising costs of repair and supply parts;
- Construction labor shortages or supply chain challenges;
- Labor relations risks, such as unionization efforts, work stoppages or strikes;
- Workforce demographics-related challenges in recruiting and retaining skilled employees, particularly for physically demanding roles in rural or less-populated areas;
- Unexpected equipment failures, unscheduled maintenance, industrial accident or prolonged production disruption;
- Resiliency and potential declines of the Company's construction end-use markets;
- Potential impacts of disease outbreaks, epidemics, pandemics, or similar health threats, or fear of such events, and related economic/societal responses, affecting suppliers, customers, partners or employees;
- The performance of the overall United States economy;
- Governmental regulation, including environmental laws and climate change regulations at state and federal levels;
- Implementation of emissions taxes, carbon-pricing schemes, or stricter climate-related rules that could increase operating costs or restrict Specialties production;
- Delays or difficulties in securing timely land use approvals or environmental permits amid changing regulatory expectations;
- Increasing legal actions or public pressure related to environmental impact, emissions, or land use could result in reputational harm or financial liability;
- Failure to meet evolving environmental, social, and governance (ESG) standards or investor benchmarks may affect access to capital or shareholder confidence;
- Changes in external ESG ratings or methodologies could affect investor sentiment or index inclusion;
- Increasing competition for water access or stricter water usage regulations could impact production, especially in drought-prone regions;
- Outcomes of environmental or land-use proceedings, or increased costs associated with regulatory obligations, including site reclamation;
- Elevated premiums or reduced coverage availability for property, casualty, or environmental liability could increase risk exposure;



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

- Transportation availability and investment in rail infrastructure impacting the movement of materials especially to the Company's Texas, Southeast and Gulf Coast markets, the movement of essential dolomitic lime to the Company's Specialties plant in Manistee, Michigan and its customers and the movement of magnesite from its Specialties' Gabbs, Nevada facility to processing plants in North Carolina, Indiana and Pennsylvania and the Company's customers;
- Increased transportation costs, including increases from energy price fluctuations, fuel surcharges, and compliance with tightening regulations, including water shipments;
- Availability of trucks and licensed drivers for material transport;
- Availability and cost of construction equipment in the United States;
- Weakness in the steel industry markets served by the Company's dolomitic lime products;
- Geopolitical risks affecting costs, supply chain, oil and gas prices, including conflict zones such as Iran, Russia- Ukraine, Israel-Middle East and potential China-Taiwan tensions;
- Trade disputes and tariffs impacting the U.S. economy;
- Unplanned cost changes or customer realignments affecting earnings, including in the Specialties business;
- Dependence on information technology and automated systems;
- Risks related to third-party vendors, including exposure to cybersecurity vulnerabilities or service outages;
- Inflation pressures on production and interest costs;
- Customer concentration in construction markets increasing the risk of potential losses on customer receivables;
- Demand levels, production volumes and cost management affecting operating leverage and profitability;
- Risks related to the Company's pending LNA transaction (the "LNA Transaction"), including the timing of consummation of the transaction; the ability to satisfy closing conditions, transaction costs or that the closing of the transaction does not occur; the risk that any regulatory approval required to complete the transaction is not obtained, or is obtained subject to conditions that are not anticipated or that the Company is not obligated to accept; the diversion of management time on transaction-related issues; global economic conditions, adverse industry conditions; the risk that the Securities Sale Agreement may be terminated, including in circumstances that would require the Company to pay a termination fee; the Company's ability to obtain the financing on favorable terms or at all and the resulting increase in the Company's indebtedness and potential effects on the Company's credit ratings; the issuance of newly-issued shares of Martin Marietta common stock as consideration payable at the closing of the LNA Transaction and the resulting dilution to the Company's existing shareholders; and potential business uncertainty, including changes to existing business relationships during the pendency of the transaction that could affect financial performance, integration challenges, market conditions, and the impact of the transaction on the Company's stakeholders;
- The possibility that acquisition synergies may not be realized as expected or within anticipated timeframes, potentially impacting profitability and debt covenant compliance;
- Risks related to executive succession, retention, leadership development critical to strategy execution, including impacts from unexpected leadership changes;
- Changes in tax laws or interpretations, including those related to acquisitions or divestitures, which could increase tax rates;
- Violation of the Company's debt covenants in the event of price and/or volume instability;
- New or revised accounting rules could impact financial reporting, asset valuations, or covenant compliance;
- Challenges in implementing new technologies or automation systems could lead to inefficiencies, cost overruns, or operational disruptions;
- Cybersecurity risks;
- Downward pressure on the Company's common stock price affecting goodwill impairment evaluations;
- Potential credit rating downgrades to non-investment grade; and
- Other risk factors listed from time to time in the Company's SEC filings.

You should also review the risk factors included herein and other periodic SEC filings. All forward-looking statements should be evaluated with these considerations in mind. Other risks and uncertainties not presently known or currently



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**
(Continued)

deemed immaterial may also affect the Company's performance or the accuracy of forward-looking statements. The Company undertakes no obligation to update any such forward-looking statements.

Additional Notes

Average selling price per ton (ASP) is calculated by dividing revenues excluding non-inventory and external freight revenues of the relevant product by shipment units.

Organic ASP represents ASP, adjusted to exclude the impact of acquisitions and divestitures completed within the preceding 12 months.

INVESTOR ACCESS TO COMPANY FILINGS

Shareholders may obtain, without charge, a copy of Martin Marietta's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2025, by writing to:

Martin Marietta
Attn: Corporate Secretary
4123 Parklake Avenue
Raleigh, North Carolina 27612

Additionally, Martin Marietta's Annual Report, press releases and filings with the Securities and Exchange Commission, including Forms 10-K, 10-Q, 8-K and 11-K, can generally be accessed via the Company's website. Filings with the Securities and Exchange Commission accessed via the website are available through a link with the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Accordingly, access to such filings is available upon EDGAR placing the related document in its database. Investor relations contact information is as follows:

Telephone: (919) 510-4736
Website address: www.martinmarietta.com

Information included on the Company's website is not incorporated into, or otherwise creates a part of, this report.



ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company's operations are highly dependent upon the interest rate-sensitive construction and steelmaking industries. Consequently, these end markets could experience lower levels of economic activity in an environment of rising interest rates.

Management has considered the current economic environment and its potential impact to the Company's business. Demand for aggregates products, particularly in the infrastructure construction market, is affected by federal, state and local budget and deficit issues. Further, delays or cancellations of capital projects in the nonresidential and residential construction markets could occur if companies and consumers are unable to obtain affordable financing for construction projects or if consumer confidence is eroded by economic uncertainty.

Demand in the nonresidential and residential construction markets is affected by interest rates. While unchanged since December 31, 2025, the benchmark federal funds rate remains above the current rate of inflation, resulting in continued restrictive monetary policy.

Aside from these inherent operating risks, the Company's earnings are also affected by changes in short-term interest rates and changes in enacted tax laws.

Variable-Rate Borrowing Facilities. At June 30, 2026, the Company had an \$800 million Revolving Facility and a \$600 million Trade Receivable Facility. Borrowings under these facilities bear interest at a variable interest rate. A hypothetical 100-basis-point increase in interest rates on variable-rate borrowings of \$655 million, the combined outstanding balance at June 30, 2026, would increase interest expense by \$7 million on an annual basis.

Pension Expense. The Company's results of operations are affected by its pension expense. Assumptions that affect pension expense include the discount rate and, for the qualified defined benefit pension plan only, the expected long-term rate of return on assets. Therefore, the Company has interest rate risk associated with these factors. The impact of hypothetical changes in these assumptions on the Company's annual pension expense is discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Income Tax. Any changes in enacted tax laws, rules or regulatory or judicial interpretations, or any change in the pronouncements relating to accounting for income taxes could materially impact the Company's effective tax rate, tax payments, cash flow, financial condition and results of operations.

Energy Costs. Energy costs, including diesel fuel, natural gas, electricity, coal and petroleum coke, represent significant production costs. The Company may be unable to pass along increases in the costs of energy to customers in the form of price increases for the Company's products. The Specialties business has varying fixed-price agreements for a portion of its 2026 energy requirements. A hypothetical 10% change in the Company's energy prices in 2026 as compared with 2025, assuming comparable volumes, would change 2026 energy expense for continuing operations by \$29 million.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures. As of June 30, 2026, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, to assess the effectiveness of the design and the operation of the Company's disclosure controls and procedures. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026. There were no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.



PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

See [Note I: Commitments and Contingencies, Legal and Administrative Proceedings](#) to the unaudited consolidated financial statements of this Form 10-Q.

ITEM 1A. RISK FACTORS.

An investment in Martin Marietta common stock or debt securities involves risks and uncertainties. You should consider the following factors carefully, in addition to the other information contained in this Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, before deciding to purchase or otherwise trade the Company's securities.

This Form 10-Q and other written reports and oral statements made from time to time by the Company contain statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of federal securities laws. Investors are cautioned that all forward-looking statements involve risks and uncertainties, and are based on assumptions that the Company believes are reasonable, but which may differ materially from actual results. Investors can identify these statements by the fact that they do not relate only to historical or current facts. The words "may," "will," "could," "should," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "outlook," "plan," "project," "scheduled," and similar expressions in connection with future events or future operating or financial performance are intended to identify forward-looking statements. Any or all of the Company's forward-looking statements in this Form 10-Q and in other publications may turn out to be wrong.

Statements and assumptions on future revenues, income and cash flows, performance, economic trends, the outcome of litigation, regulatory compliance, and environmental remediation cost estimates are examples of forward-looking statements. Numerous factors, including the risk factors described in this section, could affect the Company's forward-looking statements and actual performance.

Investors are also cautioned that it is not possible to predict or identify all such factors. Consequently, the reader should not consider these risk factors to be a complete statement of all potential risks or uncertainties. Other factors besides those set forth herein may adversely affect the Company and may be material. The Company has listed the known material risks it considers relevant in evaluating the Company and its operations. The forward-looking statements in this document are intended to be subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These forward-looking statements are made as of the date hereof based on management's current expectations, and the Company does not undertake any obligation to update such statements, whether as a result of new information, future events, or otherwise, other than as required by law.

For a discussion identifying some important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see the factors listed below, along with [Management's Discussion and Analysis of Financial Condition and Results of Operations](#) under Item 2 of this Form 10-Q, and [Note A: Accounting Policies](#) and [Note I: Commitments and Contingencies](#) of the [Notes to Consolidated Financial Statements](#) of the Company's unaudited consolidated financial statements included under [Item 1, Financial Statements](#) of this Form 10-Q.



PART II. OTHER INFORMATION

(Continued)

Industry Risk Factors

Our business depends on construction activity, which is cyclical and sensitive to macroeconomic, funding and operating conditions.

Demand for our construction materials is inherently cyclical and may decline or become more volatile due to economic and political uncertainty, elevated interest rates and inflation, reduced housing affordability, lower private nonresidential investment, or tightening credit conditions that delay, downsize, or cancel projects. Our products are used in public infrastructure projects, which include the construction, maintenance and improvement of highways, streets, roads, bridges, schools and similar projects. Public infrastructure activity depends on federal, state, and local budgets and bid schedules. Changes in fuel-tax or other alternative financing, prolonged federal budget disputes or government shutdowns or other factors can reduce, defer, cap, suspend, or reprioritize transportation spending. The level and timing of federal, state or local transportation or infrastructure or public projects funding, including any issues arising from such budgets, particularly in our Building Materials business' top ten revenue-generating states of Texas, North Carolina, Colorado, California, Georgia, Florida, South Carolina, Arizona, Iowa and Minnesota, can have an adverse impact on our business and construction projects that we supply.

We sell most of our aggregates (our primary business) to the construction industry and, therefore, our results depend on that industry's strength. Because our businesses depend on construction spending, which can be cyclical, our profits are sensitive to national, regional and local economic conditions and the intensity of the underlying spending on aggregates. Construction spending is affected by economic conditions, changes in interest rates, inflation, employment levels, demographic and population shifts, and changes in construction budgets by federal, state and local governments. Further, delays or cancellations of projects in the nonresidential and residential construction markets, which combined accounted for 58% of aggregates shipments in 2025, could occur if companies and consumers are unable to obtain financing for construction projects or if consumer confidence is adversely affected by economic uncertainty.

In addition, reductions in defense spending and declines in energy-related construction could lower demand in certain markets and adversely affect our business. A portion of our aggregates and downstream shipments is tied to construction activity funded by, or adjacent to, U.S. Department of Defense installations and to private energy-related projects. If federal defense budgets are reduced, appropriations are delayed, base realignments occur or military construction and related projects are deferred or canceled, construction activity on or near affected installations may slow, resulting in lower shipments and increased pricing pressure in the surrounding local markets. Similarly, energy-sector cyclicalities can materially impact construction demand, particularly in Texas and other energy-intensive regions.

While our business operations cover a wide geographic area, our earnings depend on the strength of the local economies in which we operate due to the high cost to transport our products relative to their selling price. If economic conditions and construction spending decline significantly in one or more areas, particularly in our Building Materials business' top ten revenue-generating states, our profitability could be adversely affected.



PART II. OTHER INFORMATION

(Continued)

Widespread declines in aggregates pricing could adversely affect our business, financial condition, and results of operations.

Aggregates pricing is set locally and is sensitive to supply-demand conditions within each market. A broad decline in construction activity or shifts in project timing can reduce shipment volumes and intensify price competition. Lower volumes can also negatively impact fixed-cost absorption and prompt competitors or customers to seek price concessions, leading to further pricing pressure. Pricing could deteriorate due to one or more of the following, alone or in combination:

- Reduced demand across residential, nonresidential, or public infrastructure markets;
- Delays or deferrals in the release of projects for bidding;
- Excess industry capacity in a local market, new market entrants, imports or long-haul supply;
- Product and geographic mix shifts toward lower-value stone, shorter haul lengths or smaller projects;
- Changes in specifications that reduce value differentiation;
- Contract structures that limit or delay price adjustments, particularly when input costs remain elevated;
- Inability to pass through increases in costs on a timely or complete basis, resulting in price-cost spread compression.

There is no assurance that market prices will stabilize or improve if demand recovers. Prolonged or widespread price declines, especially if accompanied by reduced shipments, could decrease margins and cash flows, reduce returns on invested capital, negatively affect the carrying value of long-lived assets or goodwill, limit capital available for growth and increase the risk of noncompliance with our net debt-to-consolidated EBITDA ratio under our five-year senior unsecured revolving facility.

Our Building Materials business is seasonal and sensitive to weather and climate-related conditions that can significantly disrupt operations, shipments and demand.

The heavy-side construction business is conducted outdoors. Accordingly, our production, distribution, and customer demand are affected by seasonal weather patterns and adverse weather conditions. Adverse weather conditions, including hurricanes and tropical storms, extreme temperatures, snow, heavy or sustained rainfall, wildfires and earthquakes, reduce construction activity, reduce the demand for our products and impede our ability to efficiently transport material. Severe events can close or damage transportation networks or constrain logistics capacity, slowing our ability to move materials and increasing costs.

Adverse weather conditions also increase our costs and reduce our production output as a result of power outage, additional plant and equipment repairs, the time required to remove water from flooded operations and similar events. Severe drought conditions can restrict available water supplies and constrain production.

Production and shipment levels of the Building Materials business' products follow activity in the construction industry, which typically is strongest in the spring, summer and fall. Because of the effect of the weather on the construction industry's activity, our Building Materials business, including our aggregates-related downstream operations, vary by quarter.

The second and third quarters are generally subject to heavy precipitation, and, thus, are more profitable if precipitation is lighter. The first and fourth quarters, which are subject to the impacts of winter weather, are generally the least profitable, but can be more profitable if the impact of winter weather is less severe.

Our operations in coastal markets near the Atlantic Ocean and Gulf Coast and in The Bahamas are exposed to hurricanes and tropical storms, while our California operations face risks from Pacific storms, wildfires, mudslides and water use restrictions during periods of severe drought.

The physical risks described above may be exacerbated by changing climate conditions, including increased weather variability and the potential for more frequent or severe weather events over time.



PART II. OTHER INFORMATION

(Continued)

Competition and Growth Risk Factors

Our Building Materials business depends on identifying, acquiring, permitting and developing quality aggregates reserves within an economic haul radius and our ability to mine and transport those reserves.

Our ability to sustain and grow the business depends on replacing depleting reserves with quality aggregates deposits that we can mine economically, with appropriate permits, near either growing markets or long-haul transportation corridors that can economically serve applicable markets. Quality deposits that meet customer specifications are increasingly difficult to secure near growing markets due to competing land uses, zoning and land-use restrictions, and community opposition.

We try to meet this challenge by identifying and permitting sites prior to economic expansion, acquiring additional land adjacent to our existing quarries to increase our mineral reserves, developing underground mines, and expanding a distribution network that transports aggregates products by various methods, including rail and water.

Even when deposits are identified, we may be unable to obtain or renew necessary land-use approvals, environmental permits, or other governmental authorizations on acceptable terms or timelines, or at all.

If we are unable to timely replace economically accessible reserves serving our markets, obtain or maintain required permits and approvals, secure necessary property and access rights on acceptable terms, or economically transport materials to demand centers, our ability to serve customers, expand our business, and our results of operations could be adversely affected.

Our future growth depends in part on disciplined acquisitions and strategic investments, and we may use shares of our common stock as consideration.

We expect to continue to pursue acquisitions, joint ventures, leaseholds, licenses and other strategic transactions to strengthen our existing locations, expand our operations and enter new geographic markets. The success of this strategy depends on our ability to identify, evaluate, negotiate, finance, close, and integrate opportunities on acceptable terms and timelines.

Suitable targets may be scarce and sellers may prefer structures or terms that increase complexity or risk. There is no assurance that we will identify opportunities that meet our return thresholds or that, if completed, such transactions will generate expected cash flows or strategic benefits within anticipated time frames.

Proposed acquisitions are subject to risks and uncertainties before closing. Our diligence may not identify or fully mitigate all risks, including environmental liabilities, geologic or reserve quality, title, access constraints, water or power availability, legacy tax or legal exposures, labor and workforce issues, or cybersecurity vulnerabilities.

Transactions may require antitrust and other regulatory approvals and could be delayed, conditioned, or prohibited. Required divestitures or other remedies can reduce expected benefits of transactions.

Target businesses may depend on permits, licenses, mineral or water rights, easements, leases, or other approvals that must be transferred, renewed, or re-issued; these processes can be uncertain, time-consuming and costly.

Volatile debt and equity market conditions, interest-rate movements, and changes in our credit ratings can affect the availability and cost of financing.

We may finance transactions with cash, debt, equity or a combination of such consideration. Using our common stock – whether as acquisition consideration or for related capital raises – can dilute existing shareholders and cause the price of our stock to decline, and market volatility between signing and closing can affect the value delivered to sellers or the economics of the transaction.

Debt financing increases interest expense and financial leverage and may reduce flexibility under our debt covenants and capital-allocation priorities.



PART II. OTHER INFORMATION

(Continued)

Joint ventures and minority investments can involve governance constraints, differing strategic objectives or disputes that limit our ability to direct operations or realize anticipated benefits.

Integrating acquired businesses may be more difficult, costly, or time-consuming than expected, and we may not realize anticipated benefits.

We have a successful history of business acquisitions and combinations and integration of these businesses into our heritage operations. However, in connection with the integration of LNA or any other business that we may acquire, there is a risk that we will not be able to complete integration successfully or on the time schedule we have projected or in a way that will achieve the level of synergies, cost savings or operating efficiencies we expected from the acquisition. Integration requires the alignment of cultures, safety and operating practices, internal controls, information technology and cybersecurity, procurement, logistics networks, and sales and pricing processes. We may not realize our expected synergies or financial expectations due to customer or supplier reactions, regulatory or permitting limits, or market changes. See “—Risks related to the LNA Transaction – We may fail to realize benefits anticipated as a result of the LNA Transaction.”

Any significant business acquisition or combination we might choose to undertake may require that we devote significant management attention and resources to preparing for and then integrating our business practices and operations. Nevertheless, we may fail to realize some of the anticipated benefits of any potential acquisition or other business combination that we pursue in the future if the integration process takes longer or is more costly than expected.

Potential difficulties we may encounter in the integration process include the following:

- inability to successfully combine operations in a manner that permits us to achieve the synergies anticipated to result from the proposed acquisition or business combination, which would result in the anticipated benefits of the acquisition or business combination not being realized partly or wholly in the anticipated time frame or at all;
- inability to retain key employees or align cultures, compensation, safety practices, and operating disciplines, which can impair performance;
- adverse reactions from customers or suppliers, including loss of business, pricing pressure, or renegotiation of terms, as well as change-of-control, consent, or exclusivity provisions that restrict our ability to integrate or rationalize product and customer portfolios;
- dependencies on transition services arrangements and the timely separation and migration of enterprise systems, ERPs, and data;
- delays or defects in information technology integration, cybersecurity controls, or data privacy compliance that can disrupt operations, increase costs, or expose us to cyber incidents;
- challenges transferring, renewing, or aligning permits, licenses, title, mineral or water rights, leases, easements, and other approvals;
- site-specific environmental, geologic, or title conditions that may limit operating plans or increase capital and operating costs;
- complexities associated with managing the combined operations;
- integration of personnel;
- creation of uniform standards, internal controls, procedures, policies and information systems;
- discovery of previously unknown liabilities and unforeseen increased expenses, delays or regulatory issues associated with integrating the remaining operations; and
- performance shortfalls at business units because of diversion of management attention caused by completing integration activities.



PART II. OTHER INFORMATION

(Continued)

Acquisitions and divestitures may not occur on expected terms or timelines, may be more costly or complex than anticipated, and may not deliver expected benefits.

In pursuing our business strategy, we conduct discussions, evaluate opportunities and enter into acquisition and divestiture agreements. Transaction activity involves execution, regulatory, and operational risks that could reduce or delay expected benefits or create additional costs and liabilities, including the following:

- we may not obtain required regulatory approvals and/or required financing on favorable terms or at all;
- we may not be able to satisfy closing conditions;
- we may not realize a satisfactory return on our investment;
- we may not be able to retain key personnel of acquired businesses;
- we may have trouble integrating new employees, business systems and technology;
- our due diligence process may not identify compliance issues or other liabilities that are in existence at the time of our acquisition;
- we may not be able to bring the acquired business up to our expected levels of safety standards as quickly as anticipated;
- we may have difficulty entering new geographic markets in which we are not experienced; or
- we may be unable to retain the customers and partners of acquired businesses following the acquisition.

Divestitures also involve significant challenges and risks, including risks that:

- we may not obtain required regulatory approvals or our counterparties may not obtain required financing on favorable terms or at all;
- management time and attention may be diverted to businesses held for sale;
- we may have to write off certain assets, including those relating to goodwill and other intangibles;
- we may experience difficulties in the separation of operations; and
- we may lose key employees.

If we are unable to complete transactions on acceptable terms and in a timely manner, or realize expected benefits, our business, financial condition, and results of operations could be adversely affected.

Economic, Political and Legal Risk Factors

Changes in laws, regulations, and enforcement practices, including zoning, land use, the environment, health and safety, as well as litigation relating to these matters, affect our businesses. Our operations expose us to the risk of material environmental liabilities.

Many federal, state and local requirements governing zoning, land use, air emissions (including carbon dioxide and other greenhouse gases), water use, allocation and discharges, waste management, noise and dust control, blasting, mining, land reclamation and other environmental, health and safety matters govern our operations.



PART II. OTHER INFORMATION

(Continued)

Many of our operations require permits, which may impose additional operating standards and are subject to modification, renewal and revocation. Agencies may change standards, apply them more stringently, or increase inspection and enforcement emphasis, which can extend timelines, increase capital and operating expenditures, or restrict development or expansion of our sites.

If we cannot obtain, renew, or maintain required approvals on acceptable terms and schedules, we may be forced to curtail production, delay projects, or cease operations at affected facilities.

Certain of our operations may from time to time involve the use of substances that are classified as toxic or hazardous within the meaning of these laws and regulations.

Despite our extensive efforts to always remain in strict compliance with all applicable laws and regulations, the risk of liabilities, particularly environmental liabilities, is inherent in the operation of our businesses. These potential liabilities could result in material costs, including fines or personal injury or damages claims and other remedies, which could have an adverse impact on our operations and profitability.

Future events, including changes in existing laws or regulations or enforcement policies, or further investigation or evaluation of the potential health hazards of some of our products or business activities, may result in additional or unanticipated compliance and other costs.

We could be required to invest in preventive or remedial action, like pollution control facilities, which investments could be substantial or could result in restrictions on our operations or delays in obtaining required permits or other approvals.

Because future regulatory actions and enforcement priorities are uncertain, we may be unable to predict or fully mitigate their impact on our results.

Our operations involve inherent environmental, manufacturing, operating and handling risks. These risks include the related storage and transportation of raw materials, explosives, products, hazardous substances and wastes, storage tank leaks, explosions, discharges or releases of hazardous substances, exposure to dust, and the operation of mobile equipment and manufacturing machinery. We are also subject to Mine Safety and Health Administration (MSHA) and Occupational Safety and Health Administration (OSHA) requirements for worker health and safety.

These risks can subject us to potentially significant liabilities relating to personal injury, death or property damage, and may result in significant civil or criminal penalties, which could damage our productivity or profitability. For example, from time to time, we investigate and remediate environmental contamination relating to our prior or current operations, as well as operations we have acquired from others, and, in some cases, we have been or could be named as a defendant in litigation brought by governmental agencies or private parties to investigate or clean up such contamination.

Failure to comply with applicable laws, regulations, permits, or orders, or adverse changes in those requirements or their enforcement, could result in fines, penalties, operational restrictions, mandated capital projects, denial or revocation of permits, reputational damage, and increased costs, any of which could adversely affect our business, financial condition, and results of operations.

Litigation and other legal proceedings are inherent in our operations and could result in significant costs or liabilities.

We are involved from time to time in litigation and claims arising from our operations.

While we do not believe the outcome of pending or threatened litigation will have a material adverse effect on our operations or our financial condition, an unexpected and material adverse outcome in a pending or future legal action could potentially have a material negative effect on our Company.

Even when we believe we have meritorious defenses or when we are seeking legal remedies, legal proceedings can be costly and time-consuming, divert management attention, and create reputational risk, and there can be no assurance as to the ultimate outcome of any litigation.



PART II. OTHER INFORMATION

(Continued)

Legislation, regulation, and policy initiatives addressing climate change and the transition to a low-carbon economy may increase our costs, constrain operations, or alter customer demand, which could adversely impact our business and financial results.

Governmental authorities continue to propose and implement climate-related requirements, including greenhouse gas (GHG) emissions limits, the use of alternative fuels, carbon credits (such as a cap-and-trade system), carbon taxes, and mandatory GHG monitoring, reporting, and assurance.

The manufacturing operations of our Specialties business release GHGs such as carbon dioxide, methane and nitrous oxides during the production of lime, magnesium oxide and hydroxide products.

Any additional regulatory restrictions on emissions of GHGs imposed by the United States Environmental Protection Agency (USEPA) would likely impact our Specialties operations in Woodville, Ohio, Manistee, Michigan, and Gabbs, Nevada which are subject to comprehensive regulations with respect to GHG emissions.

Any changes to those regulations that restrict or limit GHG emissions could require implementation of technologies that increase operating costs for the Company.

Although several large-scale projects for carbon reduction or capture are in development, no technologies or methods for reducing or capturing GHGs have been proven commercially viable at scale.

We may not be able to recover any increased operating costs, taxes or capital investments relating to GHG emission limitations at those plants from our customers in order to remain competitive in pricing in the relevant markets. Our businesses also are dependent on reliable sources of energy and fuels. We could incur increased costs or disruptions in our operations if climate change legislation and regulation (including regulatory changes with respect to alternative fuel use) or severe weather affect the price or availability of purchased energy or fuels or other materials used in our operations.

States where we operate may adopt additional or more stringent requirements, such as market-based emissions programs, mandated use of alternative fuels, or climate-disclosure regimes which could add measurement, verification / assurance, reporting, and compliance costs and increase potential enforcement exposure.

Compliance with current or future climate-related rules could require capital investments, changes in operating practices, procurement of emissions allowances or credits, or participation in carbon markets. While we do not currently believe such requirements will have a material adverse effect on the financial condition or results of the operations of either the Specialties business or Building Materials business, considering the various regulatory uncertainties, the Company cannot presently predict the costs of any future compliance requirements. We continue to monitor GHG regulations and legislation and their potential impact on our business, financial condition and product demand.

Sustained high or rising interest rates may reduce construction demand, increase our financing costs, and adversely affect our results of operations and financial condition.

Our businesses are sensitive to interest-rate and credit conditions because a substantial portion of demand for our products is tied to the construction markets. Therefore, our business may experience declines from sustained high or rising interest rates and cost increases.

Notably, demand in the residential construction market is affected by interest rates. While the Federal Reserve lowered interest rates several times during 2025, they remain above the current rate of inflation resulting in continued restrictive monetary policy. Sustained high interest rates may adversely affect our business. The residential construction market accounted for 22% of our 2025 aggregates shipments. Higher mortgage rates and reduced affordability can dampen new residential construction. Higher borrowing costs and return thresholds can delay or cancel private nonresidential projects. Elevated municipal and state borrowing costs can affect the timing and scope of infrastructure lettings. Any of these dynamics can lower volumes and pressure pricing in the local markets we serve.



PART II. OTHER INFORMATION

(Continued)

Rising interest rates could also result in disruptions in the credit markets, which could affect our business.

Changes in tax laws, interpretations, enforcement practices, and our business mix could increase our effective income tax rate, reduce deferred tax assets, or otherwise adversely affect our results of operations and cash flows.

Our effective tax rate is influenced by many factors, including changes in federal, state and local laws and regulations, administrative guidance and court decisions. Since tax rules are complex and change over time our effective tax rate and cash taxes may be volatile and difficult to predict and may be influenced by the following factors among others:

- governmental authorities increasing tax rates or eliminating deductions, particularly the depletion deduction;
- the mix of earnings from depletable versus non-depletable businesses;
- the jurisdictions in which earnings are taxed;
- changes in the valuation of our deferred tax assets and liabilities;
- adjustments to estimated taxes upon finalization of various tax returns;
- changes in the availability of tax credits;
- changes in stock-based compensation deductions;
- the write-off of nondeductible goodwill resulting from divestitures or impairments;
- tax audits, examinations or litigation and the resolution of issues with various tax authorities;
- other changes in tax laws; and
- the interpretation of tax laws and/or administrative practices.

Any significant increase in our future effective income tax rate could reduce our net earnings and free cash flow for future periods.

Investor and stakeholder focus on climate change and sustainability matters and any related reporting obligations may increase our costs and impact our businesses.

Investors, other stakeholders, and U.S. and international regulators are often focused on climate change and sustainability matters. For example, new and proposed laws, regulations and investor and proxy advisory guidelines relating to and requiring disclosure of such matters, including those relating to sustainability, emissions, supply chain, and human capital management, are under consideration or being adopted, or may be proposed in the future. These requirements have resulted in and may continue to result in our need to make additional investments and implement new practices and reporting processes, all entailing management attention and additional compliance risk. We have announced certain sustainability-related goals, targets, or ambitions, including GHG-reduction objectives. Any failure or perceived failure to achieve or accurately report on our current or future sustainability-related commitments, including our GHG reduction and net zero ambition and targets, and any differences between our commitments and those of any companies to which we are compared, could harm our reputation, adversely affect our ability to effectively compete (including as a result of disclosure of proprietary information regarding our plants or changes in our ability to raise capital), adversely affect our recruitment and retention efforts or expose us to potential legal liability.

Achieving these outcomes may depend on factors outside our control, such as the pace of technology development and deployment, grid decarbonization, the availability and cost of renewable energy or lower-carbon inputs. While we are committed to pursuing our sustainability objectives, there is no assurance that we will achieve any of our sustainability goals or commitments, that low- or non-carbon-based energy sources and technologies required to meet long-term emissions reductions in some of the sectors in which we operate will be available at scale in the United States on an economically feasible basis or that we or our suppliers can meet sustainability, emissions reductions and other standards that are required by current or future laws or established as investment criteria, voting guidelines or activism triggers by our investors and other stakeholders. Failure to meet these commitments could result in reputational harm to our



PART II. OTHER INFORMATION

(Continued)

Company and changes regarding climate risk management and practices may result in higher regulatory and compliance risks and costs.

Public health events including outbreaks of disease, epidemics, or pandemics, or fears of such an event and related governmental, societal and market responses could adversely affect our operations, demand for our products, costs, and financial results.

Our businesses could be negatively impacted by the widespread outbreak of an illness or other communicable disease, or any other public health crisis that results in economic and trade disruptions. Public health threats can negatively impact economic activity, consumer confidence and discretionary spending, and overall market conditions and these conditions could have an impact on our Company. Further, outbreaks of illnesses could negatively affect the health of our employees, employee productivity, customer purchasing patterns and fulfillment of purchase orders, availability of supplies, pricing for raw materials and the ability to transport materials via the Company's distribution network. We actively monitor public health situations as part of our health and safety measures to comply with federal, state and local mandates and to protect the health and safety of our employees. We may take further actions that alter our business operations, including any that may be required by federal, state or local authorities or that we determine are in the best interests of our employees, customers, suppliers, vendors, communities and other stakeholders as we adapt to public health events from time to time.

Personnel Risks

Labor disputes could disrupt operations of our businesses.

Labor unions represented 20% of the hourly employees of our Building Materials business and 59% of the hourly employees of our Specialties business as of June 30, 2026. Our collective bargaining agreements for employees of our Specialties business at the Manistee, Michigan synthetic magnesia plant, the Gabbs, Nevada magnesia mine and processing plant and the Woodville, Ohio lime plant expire in August 2027 and June 2028 and June 2030, respectively.

Disputes with our trade unions, or the inability to renew our labor agreements, could lead to work stoppages or other actions that could disrupt our businesses, raise costs and reduce revenues and earnings from the affected locations.

Labor actions by our suppliers, contractors, railroads, ports, trucking firms, or other logistics providers may interrupt inbound materials or outbound deliveries, increase delivered costs, or require us to source alternatives. Tight labor markets, especially for skilled trades and licensed commercial drivers, can constrain operating days, raise turnover and training costs, and delay maintenance or capital projects.

If we are unable to maintain stable labor relations, renew agreements on acceptable terms, staff operations adequately, or mitigate third-party labor disruptions, our production, shipments, costs and results of operations could be adversely affected.

We depend on the recruitment and retention of qualified personnel, and our failure to attract and retain such personnel could adversely affect our business, disrupt our operations or increase costs.

Our success depends to a significant degree upon the continued services of, and on our ability to attract and retain, our key personnel and executive officers, including qualified management, technical, marketing and sales, and support personnel. Competition for such personnel is intense, and we may not be successful in attracting or retaining such qualified personnel, which could negatively affect our business.

Our geographically dispersed footprint and the physically demanding nature of many roles can intensify recruiting and retention challenges, particularly in rural or less-populated areas. If we are unable to fill vacancies timely, maintain appropriate crew sizes, or retain key personnel and subject-matter experts, we may experience more frequent equipment downtime, slower maintenance or capital work, reduced operating days, and delays in customer service or project support.



PART II. OTHER INFORMATION

(Continued)

In addition, because of our reliance on our senior management team, the unanticipated departure of any key member could have an adverse effect on our business. Our future success depends, in part, on our ability to identify and develop or recruit talent to succeed our senior management and other key positions throughout the organization. If we fail to identify and develop or recruit successors, we are at risk of being harmed by the departures of these key employees. Effective succession planning is also important to our long-term success and strategy execution. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

We are subject to regulation under a wide variety of U.S. federal and state and some non-U.S. laws, regulations and policies, including laws related to anticorruption, antibribery, export and import compliance, antitrust and money laundering. We cannot provide assurance that our compliance policies and internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows and the market value of our stock. Increased regulatory scrutiny, whistleblower allegations, investigations or enforcement actions, even if ultimately resolved favorably, may require substantial management attention, legal expense and remediation efforts and could result in reputational harm.

Financial, Accounting and Cost Management Risk Factors

Our business requires significant and sustained capital investment; delays, cost increases, or underperformance on capital projects, or constraints on funding, could adversely affect our operations, competitiveness, and financial results.

The property and machinery needed to produce our products are very costly. Therefore, we require large amounts of cash to operate our businesses. In addition to capital expenditures, our businesses incur significant repair and maintenance costs for critical equipment and replacement parts. Prices and lead times for parts and contractor services can be volatile due to supply-chain disruptions, limited supplier alternatives, inflation, labor availability, and logistics constraints. Unexpected equipment failures or extended outages can further increase repair spending and parts consumption.

We believe that our cash on hand, along with our projected operating cash flows and our available financing resources, is adequate to support our anticipated operating and capital needs. Our ability to generate sufficient cash flow depends on future performance, which will be subject to general economic conditions, industry cycles and financial, business and other factors affecting our operations, many of which are beyond our control. If we are unable to generate sufficient cash to operate our business, we may be required, among other things, to reduce or delay planned capital or operating expenditures.



PART II. OTHER INFORMATION

(Continued)

Unexpected equipment failures, catastrophic events and scheduled maintenance may lead to production curtailments or shutdowns.

Our manufacturing processes are dependent upon critical pieces of equipment, such as our kilns and finishing mills. This equipment, on occasion, is out of service because of planned or unplanned maintenance, equipment failures or damage during accidents. In addition to equipment failures, our facilities are also subject to the risk of catastrophic loss due to unanticipated events, such as fires, explosions or violent weather conditions. We have scheduled outages that can range from one week to several weeks at least once a year to refurbish our dolomitic lime production facilities. In 2025, our Specialties operations incurred shutdown costs of \$8 million. Any significant interruption in production capability may require us to make significant capital expenditures to remedy problems or damage as well as cause us to lose revenue due to lost production time.

Our earnings are affected by the application of accounting standards and our critical accounting policies, which involve subjective estimates and assumptions by our management, which could be wrong.

The accounting standards we use in preparing our financial statements are often complex and require significant estimates and assumptions in interpreting and applying those standards. These estimates and assumptions involve matters that are inherently uncertain and require subjective and complex judgments. If we used different estimates or applied different methodologies, our financial results could differ.

While we believe our estimates and assumptions are appropriate, we could be wrong. Accordingly, our financial results could be different, either higher or lower. We urge you to read *Critical Accounting Policies and Estimates* included under [Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations](#) of our Annual Report on Form 10-K for the year ended December 31, 2025 and in our quarterly reports on Form 10-Q.

The adoption of new accounting standards may affect our financial results.

The accounting standards we apply in preparing our financial statements are reviewed by regulatory bodies and change periodically. New or revised accounting standards could, either positively or negatively, affect results reported for periods after adoption as compared with the prior periods, or require retrospective application that changes results reported for prior periods. We urge you to read about our accounting policies and new accounting pronouncements in [Note A: Accounting Policies](#) of the Notes to Consolidated Financial Statements of the Company's unaudited consolidated financial statements included under [Item 1, Financial Statements](#) of this Form 10-Q.

Reports from the Public Company Accounting Oversight Board's (PCAOB) inspections of public accounting firms continue to outline findings and recommendations that could require these firms to perform additional work as part of their financial statement audits. Our costs to respond to these additional requirements may increase.

Impairment charges could have a material adverse effect on our financial results.

Goodwill and other acquired intangible assets expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated for impairment by management at least annually. If the carrying value of a reporting unit exceeds its fair value, the reporting unit's goodwill is considered impaired and a non-cash charge to earnings is recorded. If the carrying value of an indefinite-lived intangible asset is greater than its fair value, the intangible asset is considered impaired and is reduced to fair value via a non-cash charge to earnings. Future events may occur that would adversely affect the fair value of our goodwill or other acquired intangible assets and require impairment charges. Such events may include, but are not limited to, lower-than-forecasted revenues or profitability, construction growth rates that fall below our assumptions, actions of key customers, increases in interest rates, continued economic uncertainty, higher levels of unemployment, weak consumer confidence, lower levels of discretionary consumer spending and a decline in the trading price of our common stock. We continue to evaluate the impact of economic and other developments to assess whether impairment indicators are present. Accordingly, we may be required to perform impairment tests based on changes in the economic environment and other factors, and these tests could result in impairment charges in the future.



PART II. OTHER INFORMATION

(Continued)

Credit-market stress and tighter financing conditions could reduce construction demand, slow customer payments, constrain our liquidity, and increase our cost of capital.

Demand for aggregates products, particularly in the infrastructure construction market, has historically been negatively affected by federal and state budget challenges and uncertainty over future highway funding levels. Further, delays to or cancellations of projects in the nonresidential and residential construction markets could occur if companies and consumers are unable to obtain financing or if consumer confidence is eroded by economic uncertainty.

A recessionary construction economy can also increase the likelihood of customer payment delays and credit losses. While we are protected in part by payment bonds posted by many of our customers or end-users, as well as statutory lien rights, we have experienced delays in payment from some of our customers during downturns, especially in the construction markets, and expect that we would experience such delays in the future, which would negatively affect operating cash flows.

Our access to and cost of capital may be adversely affected. Additional financing or refinancing might not be available and, if available, may not be on economically favorable terms. Further, an increase in leverage could lead to deterioration in our credit ratings. A reduction in our credit ratings, regardless of the cause, could also limit our ability to obtain additional financing and/or increase our cost of obtaining financing. There is no guarantee we will be able to access the capital markets at attractive interest rates.

We may be required to obtain financing to fund certain strategic acquisitions, if they arise, or to refinance our outstanding debt or for other corporate purposes. It is possible a large strategic acquisition would require that we issue new equity and debt securities to maintain our investment-grade credit rating and could result in a ratings downgrade notwithstanding our issuance of equity securities to fund the transaction.

We are also exposed to risks from tightening credit markets, through the interest payable on any variable-rate debt, including the interest cost on future borrowings under our credit facilities. Although we maintain committed credit facilities and actively manage liquidity, there is no assurance financing will be available when needed or on acceptable terms, that customers will remain current, or that public-sector funding will be insulated from market conditions. If credit markets tighten or remain volatile, the combined effects, lower private and public construction activity, slower collections, higher input and delivered costs, increased interest expense, reduced covenant flexibility, or ratings pressure, could adversely affect our business, financial condition, and results of operations.

Our Specialties business faces currency risks from its overseas activities.

Our Specialties business sells some of its products outside the United States. Therefore, the operations of the Specialties business are affected from time to time by the fluctuating values of the currency exchange rates of the countries in which it does business in relation to the value of the U.S. Dollar. The business tries to mitigate the short-term effects of currency exchange rates by denominating sales in the U.S. Dollar.

Our ready mixed concrete, asphalt and paving operations present additional risks to our business.

Our paving operations face challenges when our contracts have penalties for late completion. In some instances, including many of our fixed-price contracts, we guarantee project completion by a certain date. If we subsequently fail to complete the project as scheduled, we may be held responsible for costs resulting from the delay, generally in the form of contractually agreed-upon liquidated damages. Under these circumstances, the total project cost could exceed our original estimate, and we could experience a lower profit or a loss on the project. In our paving operations, we also have fixed-price and fixed-unit-price contracts where our profits can be adversely affected by several factors beyond our control, which can cause our actual costs to materially exceed the costs estimated at the time of our original bid. These same issues and risks can also impact some of our contracts in our asphalt and ready mixed concrete operations. These risks are somewhat mitigated by the fact that most of our road paving contracts are for short-term projects. Our ready mixed concrete, asphalt and paving operations typically generate lower profit margins than our aggregates operations due to potentially volatile input costs and highly competitive market dynamics.



PART II. OTHER INFORMATION

(Continued)

Investment returns on our pension assets may be lower than expected, or interest rates may decline, requiring us to make significant additional cash contributions to our benefit plans.

A portion of our current and former employees has accrued benefits under our defined benefit pension plans. Requirements for funding our pension plan liabilities are based on several actuarial assumptions, including the expected rate of return on our plan assets and the discount rate applied to our pension plan obligations. Fluctuations in equity market returns and changes in long-term interest rates could increase our costs under our defined benefit pension plans and may significantly affect future contribution requirements. It is unknown what the actual investment return on our pension assets will be in future years and what interest rates may be at any given point in time. We cannot therefore provide any assurance of what our actual pension plan costs will be in the future, or whether we will be required under applicable law to make future material plan contributions.

Suppliers, Raw Materials and Energy Costs Risk Factors

Volatility or shortages in fuel, energy and raw materials can increase costs, disrupt operations, and adversely affect our results.

Our businesses require a continued supply of diesel fuel, natural gas, coal, petroleum coke and other energy. Therefore, the cost of energy is one of our largest expenses. Prices and availability for these inputs are subject to market forces largely beyond our control, including global and regional supply-demand dynamics, refining and generation capacity, weather and other physical risks, transportation and labor constraints, geopolitics and trade policy, regulatory changes and supplier operating issues and can therefore be volatile. These factors can cause rapid, significant, and uneven price movements across our footprint and may limit supply in one or more markets.

Cost increases that we are unable to pass through to customers in the form of price increases for our products or interruption in the supply of fuel and electricity have historically adversely affected our financial results and could adversely affect our financial results in the future. Changes in energy costs also affect the prices that we pay for related supplies, including explosives, conveyor belting and tires. While we can contract for some fuels and sources of energy, such as fixed-price supply contracts for natural gas, coal and petroleum coke, significant increases in costs or reduced availability of these items have and may in the future reduce our financial results. Moreover, fluctuations in the supply and costs of these fuels and energy can make planning for our businesses more difficult. Because of the fluctuating trends in diesel fuel prices, we may enter into fixed-price fuel agreements from time to time for a portion of our diesel fuel to reduce our diesel fuel price risk.

Even where supply is available, our delivered costs can rise due to logistics constraints. Limited availability or higher rates for trucks and licensed drivers, rail service and cars, port capacity, or pipeline interruptions can delay deliveries, reduce operating days, or force us to source from higher-cost alternatives. Utility interruptions or curtailments (electricity, natural gas, or water) can further constrain output or alter our product and geographic mix, particularly at energy-intensive facilities.

Our downstream operations require a continued supply of liquid asphalt and cement, which serve as key raw materials in the production of hot mix asphalt and ready mixed concrete, respectively. These purchased raw materials are subject to potential supply constraints and significant price fluctuations, which are beyond our control. The financial results of our ready mixed concrete, asphalt and paving operations have been affected by the short supply or high costs of these raw materials. We generally see frequent volatility in the prices for these raw materials.



PART II. OTHER INFORMATION

(Continued)

Our Specialties business depends in part on the steel industry and the supply of reasonably priced fuels.

Our Specialties business sells some of its products to companies in the steel industry. Accordingly, this business is dependent, in part, on the strength of the steel industry. Our Specialties business also requires significant amounts of natural gas, coal and petroleum coke, and financial results are negatively affected by increases in fuel prices or shortages. Our Specialties business has fixed-price agreements for 34% of its anticipated 2026 coal, petroleum coke and natural gas needs.

Cyber and Information Security Risk Factors

We depend on information technology; cybersecurity, data-protection, and systems-reliability risks — including at our third party vendors — could disrupt operations, compromise data, increase costs, or otherwise adversely affect our business and results.

We rely on information technology systems and networks, some of which are managed by third-party vendors, including cloud-based systems and managed service providers, to operate our business and to securely process, store and transmit confidential, sensitive and proprietary information relating to our business operations, including sensitive information about our customers and employees.

Cyber threats are rapidly evolving as threat actors have become increasingly sophisticated and carry out large-scale, complex attacks against companies and are reportedly using artificial intelligence to increase the effectiveness and sophistication of attacks. In addition, we have relied on our information technology infrastructure to support remote work from time to time and may need to do so in the future, which can increase cyber risks. We are not able to anticipate or prevent all such attacks and could be held liable for any resulting material security breach or data loss. In addition, it is not always possible to deter or detect misconduct by employees or third-party vendors.

While we have experienced attacks targeting the security of our information technology systems, we are not aware that we have experienced a material cybersecurity incident during the second quarter of 2026. Breaches of our technology systems and those of acquired companies, or those of our vendors and customers, whether from circumvention of security systems, denial-of-service attacks or other cyber-attacks, hacking, “phishing” or similar attacks, computer viruses, ransomware or malware, employee or insider error, malfeasance, social engineering, vendor software supply chain compromises, physical breaches or other actions, may result in manipulation or corruption of sensitive data, material interruptions or malfunctions in our Company’s or such vendors’ and customers’ websites, applications, data processing systems, or disruption of other business operations.

Furthermore, any such breaches could compromise the confidentiality and integrity of material information held by our Company (including information about our business, employees or customers), as well as sensitive personally identifiable information, the disclosure of which could lead to identity theft and liability under data privacy laws. Breaches of products and equipment that we use that rely on technology and internet connectivity can expose our Company to product and other liability risk and reputational harm. Measures that we take to avoid, detect, mitigate or recover from material incidents may be insufficient, circumvented, or may become ineffective.

We have invested and continue to invest in risk management and information security and data privacy measures in order to protect our systems and data, including employee training, organizational investments, incident response plans, tabletop exercises and technical defenses. The cost and operational consequences of implementing, maintaining and enhancing further data or system protection measures could increase significantly to overcome increasingly intense, complex and sophisticated global cyber threats. Despite our efforts, we are not fully insulated from data breaches and system disruptions. In addition, we are subject to complex and evolving laws, rules and regulations related to cybersecurity. These laws or regulations may be subject to uncertain or inconsistent interpretations and enforcement.



PART II. OTHER INFORMATION

(Continued)

Any material cybersecurity breach, including the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive or confidential data, or failure or perceived failure by us to comply with applicable laws, rules, or regulations, or any media reports of perceived security vulnerabilities to our systems, products and services or those of third parties relied upon by our Company could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers' information or financial losses that are either not insured against or not fully covered through any insurance maintained by our Company.

Reports, rumors or assumptions regarding actual or perceived cybersecurity vulnerabilities or incidents may result in similar material adverse consequences, even if no breach has occurred.

Other Risk Factors

Delays or interruptions in shipping products of our businesses could affect our operations.

Transportation logistics play an important role in allowing us to supply products to our customers, whether by road, rail or water. We also rely heavily on third-party truck and rail transportation to ship coal, natural gas and other fuels to our plants. Any significant delays, disruptions or non-availability of our transportation support system could negatively affect our operations. Transportation operations are subject to capacity constraints, high fuel costs and various hazards, including extreme weather conditions and slowdowns due to labor strikes and other work stoppages. In Texas, we compete for third-party trucking services with operations in the oil and gas fields, which can significantly constrain the availability of those services to us. If there are material changes in the availability or cost of transportation services, we may not be able to arrange alternative timely means to transport our products or fuels at a reasonable cost, which could lead to interruptions or slowdowns in our businesses or increases in our costs.

The availability of railcars can also affect our ability to transport our products. Railcars can be used to transport many different types of products across all of our segments. If owners sell or lease railcars for use in other industries, we may not have enough railcars to transport our products.

We have agreements with shipping companies to provide ships to transport our aggregates products from our Bahamas and Nova Scotia operations to various coastal ports that expire in 2026 and 2027, respectively. Our inability to renew these agreements or enter into new ones with other shipping companies on favorable terms could affect our ability to transport our products.

Some of our products are distributed by barges along rivers in Ohio and West Virginia. We are exposed to risks associated with distributing our products by barges, including significant delays, disruptions or non-availability of barge transportation that could negatively affect our operations, water levels that could affect our ability to transport our products by barge, and barges that may not be available in quantities that we might need from time to time to support our operations.

Our articles of incorporation and bylaws and North Carolina law may inhibit a change in control that you may favor.

Our restated articles of incorporation and restated bylaws and North Carolina law contain provisions that may delay, deter or inhibit a future acquisition of us not approved by our Board of Directors. This could occur even if our shareholders are offered attractive value for their shares or if many or even most of our shareholders believe the takeover is in their best interest.

These provisions are intended to encourage any person interested in acquiring us to negotiate with and obtain the approval of our Board of Directors in connection with such a transaction. Provisions that could delay, deter or inhibit a future acquisition include the following:



PART II. OTHER INFORMATION

(Continued)

- the ability of our Board of Directors to establish the terms of, and issue, preferred stock without shareholder approval;
- the requirement that our shareholders may remove directors only for cause;
- the inability of our shareholders to call special meetings of shareholders;
- super-majority shareholder approval requirements for business combination transactions with certain five percent shareholders; and
- advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by our shareholders at shareholder meetings.

Additionally, the occurrence of certain change-of-control events could result in an event of default under certain of our existing or future debt instruments.

Risks related to the LNA Transaction

We cannot assure you that the proposed LNA Transaction will be completed.

There are a number of risks and uncertainties relating to the LNA Transaction. For example, the LNA Transaction may not be completed, or may not be completed in the timeframe, on the terms or in the manner currently anticipated, as a result of a number of factors, including, among other things, the failure of one or more of the conditions to closing in the Securities Sale Agreement that we entered on June 27, 2026 with LNA Holding SRL (the "Securities Sale Agreement"). There can be no assurance that the conditions to closing of the LNA Transaction will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the LNA Transaction. The Securities Sale Agreement may be terminated by the parties thereto under certain circumstances, including, without limitation, if the LNA Transaction has not been completed by June 15, 2027 or such later date as parties to the Securities Sale Agreement (as defined herein) may agree, including in circumstances that would require us to pay a termination fee. Any delay in closing or a failure to close could have a negative impact on our business and the trading prices of our securities, including the notes.

We may fail to realize benefits anticipated as a result of the LNA Transaction.

The success of the LNA Transaction will depend, in part, on our ability to realize the anticipated business opportunities, synergies and growth prospects from combining LNA with our business. We may never realize these business opportunities, synergies and growth prospects. We may devote significant management attention and resources to preparing for and then integrating our business practices and operations with those of LNA. We may fail to realize some of the anticipated benefits of the LNA Transaction if the integration process takes longer than expected or is more costly than expected, or has other adverse effects we do not currently foresee. Potential difficulties we may encounter in the integration process include:

- the inability to successfully combine operations in a manner that permits us to achieve the benefits anticipated to result from the LNA Transaction in the time frame currently anticipated or at all;
- lost sales and customers as a result of certain customers of either the Company or LNA deciding not to do business with us and delays in entering into new agreements with prospective customers;
- the inability to maintain existing agreements with suppliers, service providers, vendors, and other business counterparties and delays in entering into new agreements with prospective suppliers, service providers, vendors, and other business counterparties;
- complexities associated with managing the combined operations;
- integrating personnel and technologies;
- creation of uniform standards, internal controls, procedures, policies and information systems and eliminating redundant and underperforming functions and assets;



PART II. OTHER INFORMATION

(Continued)

- potential unknown liabilities and unforeseen increased expenses, delays or regulatory issues associated with integrating the operations;
- performance shortfalls at business units as a result of the diversion of management attention caused by completing the remaining integration of the operations; and
- adverse general market, global economic or industry conditions.

The issuance of Consideration Shares in connection with the LNA Transaction will dilute our existing shareholders and may adversely affect the trading price of Martin Marietta common stock.

At the closing of the LNA Transaction, we will pay aggregate consideration of \$13.5 billion to LNA, consisting of (i) approximately \$7.0 billion in cash, subject to certain adjustments set forth in the Securities Sale Agreement, and (ii) the Consideration Shares. The issuance of the Consideration Shares will cause our shareholders to experience dilution and may have an adverse impact on the trading price of Martin Marietta common stock.

We and LNA will be subject to business uncertainties while the LNA Transaction is pending that could adversely affect our and their business.

Uncertainty about the effect of the LNA Transaction on employees and customers may have an adverse effect on us and on LNA. Although we and LNA intend to take actions to mitigate any adverse effects, these uncertainties may impair our and their ability to attract, retain and motivate key personnel until the LNA Transaction is completed and for a period of time thereafter. These uncertainties could cause customers, suppliers and others that deal with us and/or with LNA to seek to change existing business relationships or delay or defer entering into new business relationships. In addition, employee retention could be reduced during the pendency of the LNA Transaction, as employees may experience uncertainty about their future roles. If, despite our and LNA's retention efforts, key employees depart because of concerns relating to the uncertainty and difficulty of the integration process or a desire not to remain with us, our business and financial performance could be harmed.

The LNA Transaction is subject to conditions, including regulatory approval under the HSR Act and certain conditions that may not be anticipated, or may not be satisfied or completed on a timely basis, if at all. Any delay in completing the LNA Transaction may reduce or eliminate the benefits expected.

Before the LNA Transaction may be completed, the applicable waiting period must expire or terminate under the HSR Act and we may be required to divest certain assets in order to obtain all necessary regulatory approvals. In addition to this regulatory approval, the LNA Transaction is subject to certain other conditions that may prevent, delay, or otherwise materially adversely affect completion of the LNA Transaction, including conditions we are not obligated to accept. We cannot predict whether and when these other conditions will be satisfied. The requirements for satisfying such conditions could delay completion of the LNA Transaction for a period of time, reducing or eliminating some anticipated benefits of the LNA Transaction, or prevent completion of the LNA Transaction from occurring at all.

Notwithstanding the due diligence investigation that we performed in connection with our entry into the Securities Sale Agreement, LNA may have liabilities, losses or other exposures for which we do not have adequate insurance coverage or other protection.

While we performed due diligence on LNA prior to our entry into the Securities Sale Agreement, we are dependent on the accuracy and completeness of statements and disclosures made or actions taken by LNA and its representatives when conducting due diligence and evaluating the results of such due diligence. We do not control and may be unaware of activities of LNA prior to the completion of the LNA Transaction, including liabilities for remediation of environmental conditions, intellectual property and other litigation, claims or disputes, information security vulnerabilities, violations of laws, policies, rules and regulations, commercial disputes, tax liabilities and other known and unknown liabilities.

If the LNA Transaction is consummated, the liabilities of LNA, including contingent liabilities, will be consolidated with our liabilities for purposes of financial reporting. If LNA's liabilities are greater than expected, or if there are obligations of LNA



PART II. OTHER INFORMATION

(Continued)

of which we are not aware, our business could be materially and adversely affected. While we have certain refund rights from LNA Holding SRL under the Securities Sale Agreement for any losses we experience following the consummation of the LNA Transaction as a result of any material inaccuracy of representations made by LNA Holding SRL, such rights substantially are limited. LNA may also have other unknown liabilities which we will be responsible for after consummation of the LNA Transaction. If we are responsible for liabilities not covered by refund rights or insurance, we could suffer consequences that could have a material adverse effect on our financial condition and results of operations.

We will incur a substantial amount of indebtedness in connection with the LNA Transaction.

We expect to fund the cash consideration for the LNA Transaction by incurring up to \$7.0 billion of third-party indebtedness. We cannot guarantee that we will be able to generate sufficient cash flow to service and repay this indebtedness, or that we will be able to refinance such indebtedness on favorable terms, or at all. The failure to repay or refinance such indebtedness as expected could have a material adverse effect on our business, financial condition, results of operation, cash flows and/or stock price. If we are unable to service such indebtedness and fund our operations, we may be forced to reduce or delay capital expenditures, seek additional capital, sell assets or refinance or restructure our indebtedness. Any such action may not be successful and we may be unable to service such indebtedness and our operations, which could have a material adverse effect on our business, financial condition, results of operation, cash flows and/or stock price.

In addition, the terms of such indebtedness may restrict certain actions by us and our subsidiaries. The exact terms of such restrictions, if any, will be subject to negotiations prior to consummation of the applicable financing transaction. Such restrictive covenants may limit the ability of us and our subsidiaries. A breach of any of these restrictive covenants, if applicable, could result in default under the applicable debt instrument. Further, we and our subsidiaries may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us by any restrictive covenants and financial covenants contained in such debt instruments. The requirement that we and our subsidiaries comply with these provisions may materially adversely affect our and our subsidiaries' ability to react to changes in market conditions, take advantage of business opportunities that we believe to be desirable, obtain future financing, fund needed capital expenditures or withstand a downturn in our business.

Ratings organizations regularly analyze the financial performance and condition of companies and have placed our credit ratings under review as a result of our announcement of proposed transactions, and may do so in the future. While we do not believe that a review by ratings organizations should result in a reduction of our credit ratings, there is no guarantee of such outcome. If a ratings downgrade were to occur in connection with the LNA Transaction, we could experience higher borrowing costs in the future and more restrictive covenants which would reduce profitability and diminish operational flexibility. No assurance can be provided that any of our current ratings will remain in effect following implementation of the LNA Transaction for any given period of time or that a rating will not be lowered by a rating agency if, in its judgment, circumstances so warrant.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
April 1, 2026 - April 30, 2026	—	\$ —	—	10,699,052
May 1, 2026 - May 31, 2026	—	\$ —	—	10,699,052
June 1, 2026 - June 30, 2026	—	\$ —	—	10,699,052
Total	—	—	—	—



PART II. OTHER INFORMATION

(Continued)

Reference is made to the Company's press release dated February 10, 2015 for the December 31, 2014 fourth-quarter and full-year results and announcement of the share repurchase program. The Company's Board of Directors authorized a maximum of 20 million shares to be repurchased under the program. The program does not have an expiration date.

ITEM 4. MINE SAFETY DISCLOSURES.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION.

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.



PART II. OTHER INFORMATION

(Continued)

ITEM 6. EXHIBITS.

Exhibit No.	Document
2.1	<u>Securities Sale Agreement, dated as of June 27, 2026, between Martin Marietta Materials, Inc., a North Carolina corporation, and LNA Holding SRL, a société à responsabilité limitée organized under the laws of Belgium (incorporated by reference to Exhibit 2.1 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on June 29, 2026) (Commission File No. 1-12744).</u>
10.1	<u>Amendment No. 1 dated as of July 10, 2026 among the Corporation, the Lenders (as defined in the Revolving Credit Agreement) and JPMCB (incorporated by reference to Exhibit 10.1 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on July 15, 2026) (Commission File No.1-12744).</u>
10.2	<u>Term Credit Agreement dated as of July 15, 2026 among the Corporation, the Lenders (as defined in the Term Credit Agreement) and JPMCB (incorporated by reference to Exhibit 10.2 to the Martin Marietta Materials, Inc., Current Report on Form 8-K filed on July 15, 2026) (Commission File No.1-12744).</u>
<u>31.01</u>	Certification dated July 30, 2026 of Chief Executive Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<u>31.02</u>	Certification dated July 30, 2026 of Chief Financial Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<u>32.01</u>	Written Statement dated July 30, 2026 of Chief Executive Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<u>32.02</u>	Written Statement dated July 30, 2026 of Chief Financial Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<u>95</u>	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)



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 thereunto duly authorized.

MARTIN MARIETTA MATERIALS, INC.
(Registrant)

Date: July 30, 2026

By: /s/ Michael J. Petro
Michael J. Petro
Senior Vice President and Chief Financial Officer
(Authorized Officer and Principal Financial Officer)



**CERTIFICATION PURSUANT TO SECURITIES AND EXCHANGE ACT OF 1934 RULE 13a-14 AS ADOPTED PURSUANT
TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002**

I, C. Howard Nye, certify that:

1. I have reviewed this Form 10-Q of Martin Marietta Materials, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

By: /s/ C. Howard Nye
C. Howard Nye
Chair, President and
Chief Executive Officer

**CERTIFICATION PURSUANT TO SECURITIES AND EXCHANGE ACT OF 1934 RULE 13a-14 AS ADOPTED PURSUANT
TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002**

I, Michael J. Petro, certify that:

1. I have reviewed this Form 10-Q of Martin Marietta Materials, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

By: /s/ Michael J. Petro

Michael J. Petro

Senior Vice President and Chief Financial Officer

**Written Statement Pursuant to 18 U.S.C. 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, C. Howard Nye, the Chief Executive Officer of the Registrant, certify, to the best of my knowledge, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ C. Howard Nye

C. Howard Nye
Chair, President and
Chief Executive Officer

Dated: July 30, 2026

A signed original of this written statement required by Section 906 has been provided to Martin Marietta Materials, Inc. and will be retained by Martin Marietta Materials, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Written Statement Pursuant to 18 U.S.C. 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Michael J. Petro, the Chief Financial Officer of the Registrant, certify, to the best of my knowledge, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Michael J. Petro

Michael J. Petro

Senior Vice President and Chief Financial Officer

Dated: July 30, 2026

A signed original of this written statement required by Section 906 has been provided to Martin Marietta Materials, Inc. and will be retained by Martin Marietta Materials, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

MINE SAFETY DISCLOSURES

The operation of the Company's domestic aggregates quarries and mines is subject to regulation by the federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (the Mine Act). MSHA inspects the Company's quarries and mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation. Citations or orders may be contested and appealed and, as part of that process, are often reduced in severity and amount; they are sometimes dismissed.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the Company is required to present information regarding certain mining safety and health citations which MSHA has issued with respect to its aggregates mining operations in its periodic reports filed with the Securities and Exchange Commission (SEC). In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the quarry or mine and types of operations (i.e., underground or surface), (ii) the number of citations issued will vary from inspector to inspector and location to location, and (iii) citations and orders can be contested and appealed, and in that process, may be reduced in severity and amount, and are sometimes dismissed.

The Company has provided the information below in response to the SEC's rules and regulations issued under the provisions of the Dodd-Frank Act. The disclosures reflect U.S. mining operations only, as the requirements of the Dodd-Frank Act and the SEC rules and regulations thereunder do not apply to the Company's quarries and mines operated outside the United States.

The Company presents the following items regarding certain mining safety and health matters for the three months ended June 30, 2026:

- Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under section 104 of the Mine Act for which the Company has received a citation from MSHA (hereinafter, "Section 104 S&S Citations"). If MSHA determines that a violation of a mandatory health or safety standard is likely to result in a reasonably serious injury or illness under the unique circumstance contributed to by the violation, MSHA will classify the violation as a "significant and substantial" violation (commonly referred to as an S&S violation). MSHA inspectors will classify each citation or order written as an S&S violation or not.
 - Total number of orders issued under section 104(b) of the Mine Act (hereinafter, "Section 104(b) Orders"). These orders are issued for situations in which MSHA determines a previous violation covered by a Section 104(a) citation has not been totally abated within the prescribed time period, so a further order is needed to require the mine operator to immediately withdraw all persons (except authorized persons) from the affected area of a quarry or mine.
 - Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104(d) of the Mine Act (hereinafter, "Section 104(d) Citations and Orders"). These violations are similar to those described above, but the standard is that the violation could significantly and substantially contribute to the cause and effect of a safety
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or health hazard, but the conditions do not cause imminent danger, and the MSHA inspector finds that the violation is caused by an unwarranted failure of the operator to comply with the health and safety standards.

- Total number of flagrant violations under section 110(b)(2) of the Mine Act (hereinafter, "Section 110(b)(2) Violations"). These violations are penalty violations issued if MSHA determines that violations are "flagrant", for which civil penalties may be assessed. A "flagrant" violation means a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.
- Total number of imminent danger orders issued under section 107(a) of the Mine Act (hereinafter, "Section 107(a) Orders"). These orders are issued for situations in which MSHA determines an imminent danger exists in the quarry or mine and results in orders of immediate withdrawal of all persons (except certain authorized persons) from the area of the quarry or mine affected by its condition until the imminent danger and the underlying conditions causing the imminent danger no longer exist.
- Total dollar value of proposed assessments from MSHA under the Mine Act. These are the amounts of proposed assessments issued by MSHA with each citation or order for the time period covered by the reports. Penalties are assessed by MSHA according to a formula that considers a number of factors, including the mine operator's history, size, negligence, gravity of the violation, good faith in trying to correct the violation promptly, and the effect of the penalty on the operator's ability to continue in business.
- Total number of mining-related fatalities. Mines subject to the Mine Act are required to report all fatalities occurring at their facilities unless the fatality is determined to be "non-chargeable" to the mining industry. The final rules of the SEC require disclosure of mining-related fatalities at mines subject to the Mine Act. Only fatalities determined by MSHA not to be mining-related may be excluded.
- Receipt of written notice from MSHA of a pattern (or a potential to have such a pattern) of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of other mine health or safety hazards under Section 104(e) of the Mine Act. If MSHA determines that a mine has a "pattern" of these types of violations, or the potential to have such a pattern, MSHA is required to notify the mine operator of the existence of such a thing.
- Legal actions before the Federal Mine Safety and Health Review Commissions pending as of the last day of period.
- Legal actions before the Federal Mine Safety and Health Review Commissions initiated during period.
- Legal actions before the Federal Mine Safety and Health Review Commissions resolved during period.

The Federal Mine Safety and Health Review Commission (the Commission) is an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act. The cases may involve, among other questions, challenges by operators to citations, orders and

penalties they have received from MSHA, or complaints of discrimination by miners under Section 105 of the Mine Act. Appendix 1 shows, for each of the Company's quarries and mines identified, as of June 30, 2026, the number of legal actions pending before the Commission, along with the number of legal actions initiated before the Commission during the quarter as well as resolved during the quarter. In addition, Appendix 1 includes a footnote to the column for legal actions before the Commission pending as of the last day of the period, which footnote breaks down that total number of legal actions pending by categories according to the type of proceeding in accordance with various categories established by the Procedural Rules of the Commission.

Appendix 1 attached.

Location	MSHA ID	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b) (2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessment / Proposed	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential Pattern of Violations Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)*	Legal Actions Instituted During Period (#)	Legal Actions Resolved During Period (#)
Abingdon Quarry	4400003	1	0	0	0	0	\$ 302	0	no	no	0	0	0
Alexander Quarry	3101636	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Allsboro Quarry	0102014	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Amelia Quarry	4407372	0	0	0	0	0	\$ 0	0	no	no	0	0	0
American Stone	3100189	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Anderson Creek Quarry	4402963	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Appling Quarry	0901083	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Arrowood Quarry	3100059	0	0	0	0	0	\$ 0	0	no	no	1	0	0
Asheboro Quarry	3100066	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Auburn AI Quarry	0100006	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Auburn GA Quarry	0900436	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Augusta GA Quarry	0900065	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bakers Quarry	3100071	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Ball Ground Quarry	0900955	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Belgrade Quarry	3100064	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Benson Quarry	3101979	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Berkeley Quarry	3800072	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bessemer City Quarry	3101105	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Blue Ridge Quarry	4400014	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bonds Quarry	3101963	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Boonesboro Quarry	1800024	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Burlington Quarry	3100042	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Caldwell Quarry	3101869	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Calhoun Quarry	4003395	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Calhoun Sand	3800716	0	0	0	0	0	\$ 0	0	no	no	0	0	0

	090007													
Camak Quarry	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310006													
Castle Hayne Quarry	3	0	0	0	0	0	\$	0	0	no	no	0	0	0
	380001													
Cayce	6	1	0	0	0	0	\$	0	0	no	no	0	0	0
	310005													
Central Rock Quarry	0	0	0	0	0	0	\$	0	0	no	no	0	0	0
Charlotte Portable Plant 1	310234													
	1	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310005													
Charlotte Quarry	7	0	0	0	0	0	\$	0	0	no	no	0	0	0
	400315													
Chattanooga Quarry	9	0	0	0	0	0	\$	0	0	no	no	0	0	0
	380068													
Chesterfield Quarry	2	0	0	0	0	0	\$	0	0	no	no	0	0	0
	180001													
Churchville Quarry	2	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310200													
Clarks Quarry	9	0	0	0	0	0	\$	0	0	no	no	0	0	0
	400246													
Coy Stone Plant	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
Cumberland Quarry (Kentucky)	150003													
	7	0	0	0	0	0	\$	0	0	no	no	0	0	0
	090046													
Cumming Quarry	0	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310197													
Denver Quarry	1	0	0	0	0	0	\$	151	0	no	no	0	0	0
	440004													
Doswell Quarry VA	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
	090002													
Douglasville Quarry	4	0	0	0	0	0	\$	0	0	no	no	0	0	0
East Alamance Quarry	310202													
	1	0	0	0	0	0	\$	0	0	no	no	0	0	0
	380073													
Edgefield Quarry	8	0	0	0	0	0	\$	0	0	no	no	0	0	0
	380066													
Edmund Sand	2	0	0	0	0	0	\$	0	0	no	no	0	0	0
	400307													
Elizabethton Quarry	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
	440007													
Fieldale Quarry	4	0	0	0	0	0	\$	0	0	no	no	0	0	0
Forks of The River Quarry	400161													
	0	0	0	0	0	0	\$	0	0	no	no	0	0	0
	080120													
Fort Myers Quarry	3	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310006													
Fountain Quarry	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310213													
Franklin Quarry	0	0	0	0	0	0	\$	0	0	no	no	0	0	0
	180001													
Frederick Quarry	3	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310205													
Fuquay Quarry	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
	310007													
Garner Quarry	2	0	0	0	0	0	\$	0	0	no	no	0	0	0
	380052													
Georgetown II Quarry	5	0	0	0	0	0	\$	0	0	no	no	0	0	0
	400313													
Grasselli Quarry	1	0	0	0	0	0	\$	0	0	no	no	0	0	0
	400248													
Greenback Quarry	8	0	0	0	0	0	\$	0	0	no	no	0	0	0
Greensboro Portable Plt	310233													
	6	0	0	0	0	0	\$	0	0	no	no	0	0	0
	150007													
Harlan Quarry	1	0	0	0	0	0	\$	0	0	no	no	0	0	0

Hickory Quarry	3100043	0	0	0	0	0	\$	0	0	no	no	0	0	0
Homer Quarry	0900958	0	0	0	0	0	\$	0	0	no	no	0	0	0
Huntsville Quarry	0102660	0	0	0	0	0	\$	0	0	no	no	0	0	0
I-75 Quarry	4001247	0	0	0	0	0	\$	0	0	no	no	0	0	0
Jamestown Quarry	3100051	0	0	0	0	0	\$	0	0	no	no	0	0	0
Jefferson Quarry	0901106	0	0	0	0	0	\$	0	0	no	no	0	0	0
Junction City Quarry	0901029	0	0	0	0	0	\$	0	0	no	no	0	0	0
Kannapolis Quarry	3100070	0	0	0	0	0	\$	0	0	no	no	0	0	0
Kent Sand & Gravel	1800745	0	0	0	0	0	\$	0	0	no	no	0	0	0
Kings Mountain Quarry	3100047	0	0	0	0	0	\$	0	0	no	no	0	0	0
Lawyers Road Quarry	4400015	0	0	0	0	0	\$	0	0	no	no	0	0	0
Lemon Springs Quarry	3101104	0	0	0	0	0	\$	0	0	no	no	0	0	0
Lithonia Quarry	0900023	1	0	0	0	0	\$	883	0	no	no	0	0	0
Loamy Sand Gravel	3800721	0	0	0	0	0	\$	0	0	no	no	0	0	0
Locust Mount Quarry	4000122	0	0	0	0	0	\$	0	0	no	no	0	0	0
Maiden Quarry	3102125	0	0	0	0	0	\$	0	0	no	no	0	0	0
Mallard Creek Quarry	3102006	0	0	0	0	0	\$	0	0	no	no	0	0	0
Matthews Quarry	3102084	0	0	0	0	0	\$	0	0	no	no	0	0	0
Maylene Quarry	0100634	0	0	0	0	0	\$	0	0	no	no	0	0	0
Medford Quarry	1800035	0	0	0	0	0	\$	0	0	no	no	0	0	0
Midlothian Quarry	4403767	0	0	0	0	0	\$	0	0	no	no	0	0	0
Midway Quarry	4001169	0	0	0	0	0	\$	0	0	no	no	1	1	0
Misc Greensboro District	00B8611	0	0	0	0	0	\$	0	0	no	no	0	0	0
Monterey Sand	4000798	0	0	0	0	0	\$	0	0	no	no	0	0	0
Morgan County	0901126	0	0	0	0	0	\$	0	0	no	no	0	0	0
Mt. Athos Quarry	4400106	0	0	0	0	0	\$	0	0	no	no	0	0	0
Newton Quarry	0900899	0	0	0	0	0	\$	0	0	no	no	0	0	0
North Columbia	3800146	0	0	0	0	0	\$	0	0	no	no	0	0	0
North East Quarry	1800417	0	0	0	0	0	\$	0	0	no	no	0	0	0
O'Neal Plant Co 19	0103076	0	0	0	0	0	\$	0	0	no	no	0	0	0
Old Charleston Sand	3800702	0	0	0	0	0	\$	0	0	no	no	0	0	0
Onslow Quarry	3102120	0	0	0	0	0	\$	0	0	no	no	0	0	0
Palmetto Sand Company	3800710	0	0	0	0	0	\$	0	0	no	no	0	0	0
Paulding Quarry	0901107	0	0	0	0	0	\$	0	0	no	no	0	0	0

Perry Quarry	0801083	0	0	0	0	0	\$	0	0	no	no	0	0	0
Pinesburg Quarry	1800021	0	0	0	0	0	\$	0	0	no	no	0	0	0
Piney River Quarry	4400035	0	0	0	0	0	\$	0	0	no	no	0	0	0
Pomona Quarry	3100052	0	0	0	0	0	\$	0	0	no	no	0	0	0
Raleigh Durham Quarry	3101941	0	0	0	0	0	\$	0	0	no	no	0	0	0
Red Hill Quarry	4400072	0	0	0	0	0	\$	0	0	no	no	0	0	0
Red Oak Quarry	0900069	0	0	0	0	0	\$	344	0	no	no	0	0	0
Reidsville Quarry	3100068	0	0	0	0	0	\$	0	0	no	no	0	0	0
Rich Patch Quarry	4406897	0	0	0	0	0	\$	0	0	no	no	0	0	0
Riverbend Quarry	4003224	0	0	0	0	0	\$	0	0	no	no	0	0	0
Rock Hill Quarry	3800026	0	0	0	0	0	\$	151	0	no	no	0	0	0
Rocky Point Quarry	3101956	0	0	0	0	0	\$	0	0	no	no	0	0	0
Ruby Quarry	0900074	0	0	0	0	0	\$	0	0	no	no	0	0	0
Salem Sand	3800758	0	0	0	0	0	\$	0	0	no	no	0	0	0
Salem Stone Salisbury Pink Quarry (Carolina Quarry)	3102038	1	0	0	0	0	\$	0	0	no	no	0	0	0
SDI Quarry	3100017	0	0	0	0	0	\$	0	0	no	no	0	0	0
Six Mile Quarry	0801336	0	0	0	0	0	\$	0	0	no	no	0	0	0
St. Marys Sand Company	0901144	0	0	0	0	0	\$	0	0	no	no	0	0	0
Statesville Quarry	0901199	0	0	0	0	0	\$	0	0	no	no	0	0	0
Texas Quarry	3100055	0	0	0	0	0	\$	0	0	no	no	0	0	0
Thomasville Quarry	1800009	0	0	0	0	0	\$	0	0	no	no	0	0	0
Tri Cities Airport Quarry	3101475	0	0	0	0	0	\$	0	0	no	no	0	0	0
Tyrone Quarry	4001657	0	0	0	0	0	\$	0	0	no	no	0	0	0
Unicoi Vance Quarry Co	0900306	0	0	0	0	0	\$	0	0	no	no	0	0	0
Warfordsburg Quarry	4002075	0	0	0	0	0	\$	0	0	no	no	0	0	0
Warrenton Quarry	0103022	0	0	0	0	0	\$	0	0	no	no	0	0	0
Watauga Quarry	3600168	0	0	0	0	0	\$	0	0	no	no	0	0	0
Wilson Quarry	0900580	0	0	0	0	0	\$	0	0	no	no	0	0	0
Woodleaf Quarry (45) North Indianapolis SURFACE	4000124	0	0	0	0	0	\$	0	0	no	no	0	0	0
	3102230	0	0	0	0	0	\$	0	0	no	no	0	0	0
	3100069	0	0	0	0	0	\$	0	0	no	no	0	0	0
	1200002	10	0	0	0	0	\$	4,234	0	no	no	3	1	1

Alden Portable Plant #2	1302033	0	0	0	0	0	\$ 579	0	no	no	0	0	0
Alden Portable Sand	1302037	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Alden Quarry	1300228	1	0	0	0	0	\$ 0	0	no	no	0	0	0
Ames Mine	1300014	0	0	0	0	0	\$ 604	0	no	no	0	0	0
Auxvasse South Quarry	2302009	0	0	0	0	0	\$ 806	0	no	no	0	0	0
**Barnhart Quarry	2302469	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Belmont Sand	1201911	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Big Springs Quarry	2300951	0	0	0	0	0	\$ 0	0	no	no	0	0	0
**Bluff City Mine	1100122	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Boonville Quarry	2300097	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bowling Green North Quarry	1500065	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bowling Green South Quarry	1500025	0	0	0	0	0	\$ 453	0	no	no	0	0	0
Buildex	2300319	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Burning Springs Mine	4608862	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Carmel Sand	1202124	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Cedar Rapids Quarry	1300122	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Cedarville Quarry	3304072	0	0	0	0	0	\$ 0	0	no	no	0	0	0
**Champ Quarry	2300220	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Cloverdale Quarry	1201744	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Columbia West Quarry	2300022	0	0	0	0	0	\$ 302	0	no	no	0	0	0
De Soto Sand	1401302	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Des Moines Portable #2 Primary	1300150	0	0	0	0	0	\$ 0	0	no	no	0	0	0
DES MOINES PORTABLE SAND	1300932	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Dubois Quarry	1302504	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Durham Mine	2501046	0	0	0	0	0	\$ 0	0	no	no	0	0	0
E Town Sand Gravel	1301225	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Earlham Grading Crew	3304279	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Earlham Quarry	1301778	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Elk River Wash Plant	1302123	0	0	0	0	0	\$ 579	0	no	no	0	0	0
Eudora Quarry	2101218	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Fairfield Sand & Gravel	1401609	0	0	0	0	0	\$ 0	0	no	no	0	0	0
	3301396	0	0	0	0	0	\$ 0	0	no	no	0	0	0

**Fastpack 2	230240														
Portable 2	3	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	130012														
Ferguson Quarry	4	0	0	0	0	0	\$	0	0	no	no	0	0	0	
Fort Calhoun Mine	250130														
UG	0	0	0	0	0	0	\$	453	0	no	no	0	0	0	
	130003														
Fort Dodge Mine	2	0	0	0	0	0	\$	453	0	no	no	0	0	0	
	230008														
Gilliam Quarry	53	0	0	0	0	0	\$	302	0	no	no	0	0	0	
	230008														
Gilliam Quarry	3	0	0	0	0	0	\$	302	0	no	no	0	0	0	
	230008														
Glasgow Quarry	4	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	140147														
Grantville Quarry	2	0	0	0	0	0	\$	151	0	no	no	0	0	0	
Greenwood Quarry	230014														
New	1	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	150009														
Hartford Quarry	5	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	230200														
Huntsville Quarry	4	0	0	0	0	0	\$	0	0	no	no	0	0	0	
Iowa Grading Plant	130212														
854	6	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	130231														
Iowa Grading 2	6	0	0	0	0	0	\$	0	0	no	no	0	0	0	
**Iron Moutain	230021														
Quarry	0	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	230222														
Jeff City Quarry	1	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	210348														
Kasota Boutwell Pit	8	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	210374														
Kasota Davis Pit	1	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	210296														
Kasota Quarry	1	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	120176														
Kentucky Ave Mine	2	0	0	0	0	0	\$	0	0	no	no	1	0	0	
	120210														
Kokomo Mine UG	5	0	0	0	0	0	\$	151	0	no	no	0	0	0	
Kokomo Stone	120014														
(Surface)	2	1	0	0	0	0	\$	592	0	no	no	0	0	0	
	140147														
LaCygne Quarry	1	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	140168														
Leavenworth Quarry	7	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	400301														
Lebanon Quarry	2	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	130220														
Linn County Sand	8	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	140147														
Lone Elm Quarry	4	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	230188														
Lotawana Quarry	9	0	0	0	0	0	\$	151	0	no	no	0	0	0	
	140082														
Louisburg Quarry	3	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	130011														
Malcom Mine	2	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	210360														
Mankato Paulson Pit	9	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	230009														
Marshall Quarry	9	0	0	0	0	0	\$	806	0	no	no	0	0	0	
	230258														
Miami Quarry	2	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	00A23														
Midwest Division OH	54	0	0	0	0	0	\$	0	0	no	no	0	0	0	
	230016														
Millerburg Quarry	0	0	0	0	0	0	\$	0	0	no	no	0	0	0	

MN Portable # 1	2101112	1	0	0	0	0	\$	0	0	no	no	0	0	0
MN Portable # 2	2101593	0	0	0	0	0	\$	302	0	no	no	0	0	0
MN Portable # 3	2103147	0	0	0	0	0	\$	0	0	no	no	0	0	0
MN Portable # 4	2103287	0	0	0	0	0	\$	0	0	no	no	0	0	0
MN Portable # 5	2101110	0	0	0	0	0	\$	0	0	no	no	0	0	0
MN Portable # 6	2103120	0	0	0	0	0	\$	0	0	no	no	0	0	0
MN Portable # 7	2103355	0	0	0	0	0	\$	0	0	no	no	0	0	0
MN Portable # 8	2101843	0	0	0	0	0	\$	0	0	no	no	0	0	0
MN Reclamation	2103690	0	0	0	0	0	\$	0	0	no	no	0	0	0
Moore Quarry	1302188	0	0	0	0	0	\$	151	0	no	no	0	0	0
Murfreesboro Quarry	4000053	0	0	0	0	0	\$	0	0	no	no	0	0	0
New Miami Plant	3304383	0	0	0	0	0	\$	0	0	no	no	0	0	0
**New Melle Mine	2302043	0	0	0	0	0	\$	0	0	no	no	0	0	0
New Ulm Quarry	2100789	0	0	0	0	0	\$	0	0	no	no	0	0	0
Noblesville Sand	1201994	0	0	0	0	0	\$	0	0	no	no	0	0	0
Noblesville Stone	1202176	5	0	0	0	0	\$	0	0	no	no	0	0	0
Norris Quarries Plant	23020780 - Princeton Quarry	1	0	0	0	0	\$	0	0	no	no	0	0	0
North Indianapolis Quarry	1201993	0	0	0	0	0	\$	151	0	no	no	0	0	0
North Valley Sand	2501271	0	0	0	0	0	\$	0	0	no	no	0	0	0
Ohio District Portable	3304793	0	0	0	0	0	\$	0	0	no	no	0	0	0
Olathe Quarry	1401704	0	0	0	0	0	\$	0	0	no	no	0	0	0
Onaga Quarry	1401583	0	0	0	0	0	\$	0	0	no	no	0	0	0
Ottawa Quarry New	1401590	2	0	0	0	0	\$	531	0	no	no	0	0	0
Pedersen Quarry	1302192	0	0	0	0	0	\$	0	0	no	no	0	0	0
Petersburg Ky Gravel	1516895	0	0	0	0	0	\$	0	0	no	no	0	0	0
Phillipsburg Quarry	3300006	0	0	0	0	0	\$	151	0	no	no	0	0	0
Plant #65 (Breit Quarry)	2301922	1	0	0	0	0	\$	783	0	no	no	0	0	0
Portland Quarry (Alden Portable Wash)	1302122	0	0	0	0	0	\$	0	0	no	no	0	0	0
Putnam Quarry	1202242	0	0	0	0	0	\$	0	0	no	no	0	0	0
Raccoon River Sand	1302315	0	0	0	0	0	\$	151	0	no	no	0	0	0
Randolph Mine	2302308	0	0	0	0	0	\$	1,300	0	no	no	0	0	0
Reasnor Sand	1300814	0	0	0	0	0	\$	0	0	no	no	0	0	0

Reform Quarry	2301447	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Saylorville Sand	1302290	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Sedaila Quarry	2302153	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Shamrock SG	3304011	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Silverlake West Sand	1401702	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sioux Rock Quarry	2103504	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Smyrna Quarry	4002940	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Spring Valley Cook Rd SG	3304534	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Spring Valley Gravel Divest	3304078	0	0	0	0	0	\$ 0	0	no	no	0	0	0
**South Portable Plant	2302567	0	0	0	0	0	\$ 0	0	no	no	0	0	0
St Cloud Quarry	2100081	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Stamper Mine	2302232	0	0	0	0	0	\$ 0	0	no	no	1	0	0
Stanberry Sand and Gravel	2301557	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Stoner Sand	2302014	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Stones River Quarry	4003415	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Sully Mine	1300063	0	0	0	0	0	\$ 302	0	no	no	0	0	0
Sunflower Qy Co 61	1401556	0	0	0	0	0	\$ 0	0	no	no	1	0	0
Tipton Quarry	2301586	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Troy Gravel	3301678	0	0	0	0	0	\$ 0	0	no	no	0	0	0
**Troy Quarry	2302324	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Walterloo Sand	2501314	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Waverly Sand	1202038	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Weeping Water Mine	2500998	2	0	0	0	0	\$ 641	0	no	no	0	0	0
West Center Sand	2501231	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Woodbine Quarry	1401470	1	0	0	0	0	\$ 0	0	no	no	0	0	0
Xenia Gravel	3301393	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Yellow Medicine Quarry	2100033	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bennett Sand & Gravel	0500929	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Clarkdale Sand & Gravel	0202524	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Clayton	0400159	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Coolidge Plant 65	0203173	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Eagle Valley Plant	0404758	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Granite Canyon Quarry	4800018	0	0	0	0	0	\$ 1,055	0	no	no	0	0	0
Greeley 35th Sand Gravel	0504613	0	0	0	0	0	\$ 0	0	no	no	0	0	0

Guernsey Quarry	4800004	0	0	0	0	0	\$	0	0	no	no	0	0	1
Hassayampa	0202679	0	0	0	0	0	\$	0	0	no	no	0	0	0
Hatchery	0500954	0	0	0	0	0	\$	0	0	no	no	0	0	0
Hughson AGG & HMA	0401769	0	0	0	0	0	\$	0	0	no	no	0	0	0
Irwindale Plant	0401838	0	0	0	0	0	\$	0	0	no	no	0	0	0
Lakeside Vigilante Plant	0402685	0	0	0	0	0	\$	0	0	no	no	0	0	0
Maitri Road Sand & Gravel Oper	0404157	0	0	0	0	0	\$	0	0	no	no	0	0	0
Merced AGG & HMA	0402841	0	0	0	0	0	\$	0	0	no	no	0	0	0
Milford Quarry Utah	4202177	0	0	0	0	0	\$	0	0	no	no	0	0	0
Miramar Recycle Plant	0402911	0	0	0	0	0	\$	0	0	no	no	0	0	0
Northern Portable Crushing #10	0504531	0	0	0	0	0	\$	0	0	no	no	0	0	0
Northern Portable Plant 17	0504735	0	0	0	0	0	\$	0	0	no	no	0	0	0
Pacific Quarry	4500844	0	0	0	0	0	\$	0	0	no	no	0	0	0
Parkdale Quarry	0504635	0	0	0	0	0	\$	0	0	no	no	0	0	0
Parsons Sand Gravel	0503215	0	0	0	0	0	\$	0	0	no	no	0	0	0
Penrose Sand and Gravel	0504509	0	0	0	0	0	\$	0	0	no	no	0	0	0
Pier 92 Marine Aggregates	0405261	0	0	0	0	0	\$	0	0	no	no	0	0	0
Platte Sand and Gravel	0504418	0	0	0	0	0	\$	0	0	no	no	0	0	0
Portable Plant 1	0504359	0	0	0	0	0	\$	0	0	no	no	0	0	0
Portable Plant 11	0503984	0	0	0	0	0	\$	0	0	no	no	0	0	0
Portable Plant 21	0504520	0	0	0	0	0	\$	0	0	no	no	0	0	0
Red Canyon Quarry	0504136	0	0	0	0	0	\$	0	0	no	no	0	0	0
Rich Sand & Gravel	0504186	0	0	0	0	0	\$	0	0	no	no	0	0	0
River Ranch AGG	0202646	0	0	0	0	0	\$	0	0	no	no	0	0	0
Riverbend Sand Gravel	0504841	0	0	0	0	0	\$	0	0	no	no	0	0	0
Salughterhouse AGG	0402251	0	0	0	0	0	\$	0	0	no	no	0	0	0
San Andreas AGG	0400539	0	0	0	0	0	\$	0	0	no	no	0	0	0
Sanger AGG	0405799	1	0	0	0	0	\$	0	0	no	no	0	0	0
Santa Margarita Aggregates	0401616	0	0	0	0	0	\$	151	0	no	no	0	0	0
Santee Plant	0405564	0	0	0	0	0	\$	0	0	no	no	0	0	0
Sisquoc Aggregates	0401959	0	0	0	0	0	\$	0	0	no	no	0	0	0
Spec Agg Quarry	0500860	1	0	0	0	0	\$	487	0	no	no	0	0	0

Sunol Plant	0401859	0	0	0	0	0	\$	0	0	no	no	0	0	0
Taft Sand Gravel	0504526	0	0	0	0	0	\$	0	0	no	no	0	0	0
Tidewater Oakland Marine Agg	0403002	0	0	0	0	0	\$	0	0	no	no	0	0	0
Walstrum Quarry	0503935	0	0	0	0	0	\$	328	0	no	no	0	0	0
Yavapai AGG	0201222	0	0	0	0	0	\$	0	0	no	no	0	0	0
51 Sand & Gravel	4105381	0	0	0	0	0	\$	0	0	no	no	0	0	0
Beckmann Quarry	4101335	0	0	0	0	0	\$	0	0	no	no	0	0	0
Bedrock Sand Gravel	4103283	0	0	0	0	0	\$	0	0	no	no	0	0	0
Bells Savoy SG	4104019	0	0	0	0	0	\$	0	0	no	no	1	0	0
Black Rock Quarry	0300011	0	0	0	0	0	\$	0	0	no	no	0	0	0
Black Spur Quarry	4104159	0	0	0	0	0	\$	302	0	no	no	0	0	0
Bridgeport Stone	4100007	0	0	0	0	0	\$	0	0	no	no	0	0	0
Broken Bow SG	3400460	0	0	0	0	0	\$	0	0	no	no	0	0	0
Davis Quarry	3401299	0	0	0	0	0	\$	0	0	no	no	0	0	0
Garfield SG	4103909	0	0	0	0	0	\$	151	0	no	no	0	0	0
Garwood Gravel	4102886	0	0	0	0	0	\$	151	0	no	no	0	0	0
GMS	000C335	0	0	0	0	0	\$	0	0	no	no	0	0	0
Hatton Quarry	0301614	0	0	0	0	0	\$	0	0	no	no	0	0	0
Helotes	4103137	0	0	0	0	0	\$	0	0	no	no	0	0	0
Highway 211 Quarry	4103829	0	0	0	0	0	\$	0	0	no	no	0	0	0
Hondo	4104708	0	0	0	0	0	\$	0	0	no	no	0	0	0
Hugo Quarry	3400061	0	0	0	0	0	\$	0	0	no	no	0	0	0
Hunter Stone	4105230	0	0	0	0	0	\$	0	0	no	no	0	0	0
Idabel Quarry	3400507	0	0	0	0	0	\$	0	0	no	no	0	0	0
Jones Mill Quarry	0301586	0	0	0	0	0	\$	0	0	no	no	0	0	0
Liberty Ranch Sand	4105268	0	0	0	0	0	\$	151	0	no	no	0	0	0
Medina Rock Rail	4105170	0	0	0	0	0	\$	0	0	no	no	0	0	0
Merkel Plant	4103848	0	0	0	0	0	\$	453	0	no	no	0	0	0
Mill Creek Limestone	3401859	0	0	0	0	0	\$	0	0	no	no	0	0	1
Mill Creek Quarry	3401285	0	0	0	0	0	\$	0	0	no	no	0	0	0
North Austin Quarry	4104380	0	0	0	0	0	\$	0	0	no	no	0	0	0
North Bridgeport Quarry (Chico Quarry)	4103360	0	0	0	0	0	\$	0	0	no	no	0	0	0

Perryville Aggregates	1601417	0	0	0	0	0	\$	0	0	no	no	0	0	0
Poteet Sand	4101342	0	0	0	0	0	\$	0	0	no	no	0	0	0
Rio Medina	4103594	0	0	0	0	0	\$	0	0	no	no	0	0	0
San Pedro Quarry	4101337	0	0	0	0	0	\$	0	0	no	no	0	0	0
Sawyer East Quarry Portable	3401809	0	0	0	0	0	\$	0	0	no	no	0	0	0
Sawyer Quarry	3401634	0	0	0	0	0	\$	0	0	no	no	0	0	0
Slaton Plant	4101111	0	0	0	0	0	\$	0	0	no	no	1	0	1
Smithson Valley Quarry	4104108	0	0	0	0	0	\$	0	0	no	no	0	0	0
Snyder Quarry	3401651	0	0	0	0	0	\$	0	0	no	no	0	0	0
South Texas Port #2 (Gulf Coast Portable #2)	4104204	0	0	0	0	0	\$	0	0	no	no	0	0	0
Tin Top SG	4102852	0	0	0	0	0	\$	0	0	no	no	0	0	0
Vealmoor Plant	4101137	0	0	0	0	0	\$	0	0	no	no	1	0	0
Washita Quarry	3402049	0	0	0	0	0	\$	0	0	no	no	0	0	0
Webberville	4104363	0	0	0	0	0	\$	0	0	no	no	0	0	0
Gabbs Mining Ops	2600002	0	1	0	0	0	\$	906	0	no	no	2	0	0
Woodville - Stone Geology and Exploration	3300156	1	0	0	0	0	\$	0	0	no	no	1	0	1
	00B7127	0	0	0	0	0	\$	0	0	no	no	0	0	0
Salisbury Shop	00B9338	0	0	0	0	0	\$	0	0	no	no	0	0	0
TOTAL		31	1	0	0	0	\$	21,951	0			14	2	5

*Of the 14 legal actions pending on June 30, 2026, one was a contest of citation or order referenced in Subpart B of CFR Part 2700, which includes contests of citations and orders issued under Section 104 of the Mine Act and contests of imminent danger orders under Section 107 of the Mine Act, 12 were contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700, which are administrative proceedings before the Commission challenging a civil penalty that MSHA has proposed for the violation contained in a citation or order, and one was a contest of an order issued under Section 103 (K) of the Mine Act.

**Site acquired by the Company on May 15th, 2026 as part of the acquisition of assets from New Frontier Materials, LLC.

