Martin Marietta Materials, Inc.
Reconciliation of Net Earnings to Adjusted EBITDA
(dollars in millions)

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; 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); nonrecurring gain on divestiture; and noncash asset and portfolio rationalization charge, or Adjusted EBITDA, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Effective January 1, 2024, the Company has elected to add back, for purposes of its Adjusted EBITDA calculation, acquisition, divestiture and integration expenses and the Inventory Markup only for transactions with consideration of $2.0 billion or more and expected acquisition, divestiture and integration expenses of at least $15 million.

Adjusted EBITDA is not defined by U.S. generally accepted accounting principles and, as such, should not be construed as an alternative to net earnings attributable to Martin Marietta, earnings from operations or operating cash flow. Because Adjusted EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, Adjusted EBITDA as presented by Martin Marietta may not be comparable with similarly titled measures of other companies. Consolidated Adjusted EBITDA is calculated as follows:

	For the three months ended				For the year ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net Earnings from Continuing Operations Attributable to Martin Marietta	$ 1,045	$ -	$ -	$ -	$ 1,045
Add back (deduct):					
Interest expense, net of interest income	14	-	-	-	14
Income tax expense for controlling interests	368	-	-	-	368
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	128	-	-	-	128
Acquisition, divestiture and integration expenses	18	-	-	-	18
Nonrecurring gain on divestiture	(1,331)	-	-	-	(1,331)
Noncash asset and portfolio rationalization charge	49	-	-	-	49
Adjusted EBITDA	$ 291	$ -	$ -	$ -	$ 291

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Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliates; and acquisition, divestiture and integration expenses, or Adjusted EBITDA, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to net earnings attributable to Martin Marietta, earnings from operations or operating cash flow. Because Adjusted EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, Adjusted EBITDA as presented by Martin Marietta may not be comparable with similarly titled measures of other companies. Consolidated Adjusted EBITDA is calculated as follows:

	For the three months ended				For the year ended
	March 31, 2023	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**December 31, 2023**
Net Earnings from Continuing Operations Attributable to Martin Marietta	$ 134	$ 348	$ 430	$ 288	$ 1,200
Add back:					
Interest expense, net of interest income	32	29	32	26	119
Income tax expense for controlling interests	35	92	110	55	292
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	122	127	130	126	505
Acquisition, divestiture and integration expenses	1	-	3	8	12
Adjusted EBITDA	$ 324	$ 596	$ 705	$ 503	$ 2,128

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Reconciliation of Net Earnings to Adjusted EBITDA
(dollars in millions)

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization expense; earnings/loss from nonconsolidated equity affiliate; acquisition, divestiture and integration expenses; and the impact of certain significant nonrecurring transactions, or Adjusted EBITDA, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Adjusted EBITDA is not defined by generally accepted accounting principles and, as such, should not be construed as an alternative to earnings from operations, net earnings or operating cash flow. Because Adjusted EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, the Adjusted EBITDA presented by Martin Marietta may not be comparable to similarly titled measures of other companies. Consolidated Adjusted EBITDA is calculated as follows:

	For the year ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net earnings from continuing operations attributable to Martin Marietta	$ 1,200	$ 856	$ 702	$ 721	$ 612
Add back (Deduct):					
Interest expense, net of interest income	119	155	142	118	129
Income tax expense for controlling interests	292	235	153	168	136
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	505	497	443	386	377
Acquisition, divestiture and integration expenses, net	12	9	58	-	-
Impact of selling acquired inventory due to the markup to fair value as part of acquisition accounting	-	-	31	-	-
Nonrecurring gain on divestiture	-	(152)	-	-	-
Adjusted EBITDA	$ 2,128	$ 1,600	$ 1,529	$ 1,393	$ 1,254