

Northbridge Materials Corporation - Form 10-Q

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10-Q

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 March 31, 2025

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

56-1848578

(State or other jurisdiction of incorporation or organization)

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

4123 Parklake Avenue , Raleigh , NC

27612

(Address of principal executive offices)

(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 (Par Value \$0.01)

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 April 25, 2025

Common Stock, \$0.01 par value

60,285,411

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

Page

Part I. Financial Information:

Item 1. Financial Statements

Consolidated Balance Sheets - March 31, 2025 and December 31, 2024

3

Consolidated Statements of Earnings and Comprehensive Earnings - Three Months Ended March 31, 2025 and 2024

4

Consolidated Statements of Cash Flows - Three Months Ended March 31, 2025 and 2024

5

Consolidated Statements of Total Equity - Three Months Ended March 31, 2025 and 2024

6

Notes to Consolidated Financial Statements

7

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

21

Item 3. Quantitative and Qualitative Disclosures About Market Risk

30

Item 4. Controls and Procedures

30

Part II. Other Information:

Item 1. Legal Proceedings

31

Item 1A. Risk Factors

31

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

31

Item 4. Mine Safety Disclosures

31

Item 5. Other Information

31

Item 6. Exhibits

32

Signatures

33

Page 2 of 33

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED BALANCE SHEETS

March 31,

December 31,

2025

2024

(In Millions, Except Share and Par Value Data)

ASSETS

Current Assets:

Cash and cash equivalents

\$

101

\$

670

Accounts receivable, net

733

678

Inventories, net

1,173

1,115

Other current assets

96

79

Total Current Assets

2,103

2,542

Property, plant and equipment

15,187

15,086

Allowances for depreciation, depletion and amortization

(5,092

)

(4,977

)

Net property, plant and equipment

10,095

10,109

Goodwill

3,773

3,767

Other intangibles, net

721

730

Operating lease right-of-use assets, net

379

376

Other noncurrent assets

653

646

Total Assets

\$

17,724

\$

18,170

LIABILITIES AND EQUITY

Current Liabilities:

Accounts payable

\$

298

\$

375

Accrued salaries, benefits and payroll taxes

41

73	
Accrued income taxes	
125	
102	
Accrued other taxes	
50	
50	
Accrued interest	
69	
45	
Current maturities of long-term debt	
125	
125	
Current operating lease liabilities	
59	
56	
Other current liabilities	
168	
190	
Total Current Liabilities	
935	
1,016	
Long-term debt	
5,289	
5,288	
Deferred income taxes, net	
1,172	
1,169	
Noncurrent operating lease liabilities	
334	
335	
Noncurrent asset retirement obligations	
373	
423	
Other noncurrent liabilities	
537	
483	
Total Liabilities	
8,640	
8,714	
Commitments and contingent liabilities - Note 9	

-
-

Equity:

Common stock, par value \$ 0.01 per share (60,278,790 shares and 61,126,646 shares
outstanding at March 31, 2025 and December 31, 2024, respectively)

1

1

Preferred stock, par value \$ 0.01 per share

-
-

Additional paid-in capital

3,563

3,550

Accumulated other comprehensive loss

(12

)

(13

)

Retained earnings

5,529

5,915

Total Shareholders' Equity

9,081

9,453

Noncontrolling interests

3

3

Total Equity

9,084

9,456

Total Liabilities and Equity

\$

17,724

\$

18,170

See accompanying notes to the consolidated financial statements.

Page 3 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

Three Months Ended

March 31,

2025

2024

(In Millions, Except Per Share Data)

Revenues

\$

1,353

\$

1,251

Cost of revenues

1,018

979

Gross Profit

335

272

Selling, general and administrative expenses

130

118

Acquisition, divestiture and integration expenses

2

20

Other operating expense (income), net

9

(1,287

)

Earnings from Operations

194

1,421

Interest expense

56

40

Other nonoperating income, net

(10

)

(33

)

Earnings before income tax expense

148

1,414

Income tax expense

32

368

Consolidated net earnings

116

1,046

Less: Net earnings attributable to noncontrolling interests

-

1

Net Earnings Attributable to Martin Marietta

\$

116

\$

1,045

Consolidated Comprehensive Earnings (See Note 1):

Consolidated comprehensive earnings attributable to Martin Marietta

\$

117

\$

1,045

Comprehensive earnings attributable to noncontrolling interests

-

1

\$

117

\$

1,046

Net Earnings Attributable to Martin Marietta

Per Common Share:

Basic attributable to common shareholders

\$

1.91

\$

16.92

Diluted attributable to common shareholders

\$

1.90

\$

16.87

Weighted-Average Common Shares Outstanding:

Basic

60.9

61.8

Diluted

61.0

62.0

See accompanying notes to the consolidated financial statements.

Page 4 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Cash Flows from Operating Activities:

Consolidated net earnings

\$

116

\$

1,046

Adjustments to reconcile consolidated net earnings to net cash

provided by operating activities:

Depreciation, depletion and amortization

154

130

Stock-based compensation expense

31

15

Loss (Gain) on divestitures and sales of assets

1

(1,333

)

Deferred income taxes, net

3

(95

)

Noncash asset and portfolio rationalization charge

-

49

Other items, net

(1

)

(2

)

Changes in operating assets and liabilities, net of effects of
acquisitions and divestitures:

Accounts receivable, net

(66

)

55

Inventories, net

(57

)

(85

)

Accounts payable

24

15

Other assets and liabilities, net

13

377

Net Cash Provided by Operating Activities

218

172

Cash Flows from Investing Activities:

Additions to property, plant and equipment

(233

)

(200

)

Acquisitions, net of cash acquired

-

(488

)

Proceeds from divestitures and sales of assets

2

2,107

Investments in limited liability company

(20

)

-

Other investing activities, net

(11

)

6

Net Cash (Used for) Provided by Investing Activities

(262

)

1,425

Cash Flows from Financing Activities:

Payments on finance lease obligations

(5

)

(5

)

Dividends paid

(49

)

(46

)

Repurchases of common stock

(450

)

(150

)

Shares withheld for employees' income tax obligations

(21

)

(27

)

Other financing activities, net

-

(1

)

Net Cash Used for Financing Activities

(525

)

(229

)

Net (Decrease) Increase in Cash and Cash Equivalents

(569

)

1,368

Cash, Cash Equivalents and Restricted Cash, beginning of period

670

1,282

Cash, Cash Equivalents and Restricted Cash, end of period

\$

101

\$

2,650

See accompanying notes to the consolidated financial statements.

Page 5 of 33

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

Loss

Retained Earnings

Total Shareholders' Equity

Noncontrolling Interests

Total Equity

Balance at December 31, 2023

61,821,421

\$

1

\$

3,519

\$

(49

)

\$

4,563

\$

8,034

\$

2

\$

8,036

Consolidated net earnings

-

-

-

-
1,045
1,045
1
1,046
Dividends declared (\$ 0.74 per
common share)

-
-
-
-
(46

)
(46
)

-
(46
)

Issuances of common stock for
stock award plans

74,145

-
5

-
-
5

-
5

Shares withheld for employees'
income tax obligations

-
-
(27
)

-
-
(27
)

-
(27
)

Repurchases of common stock

(255,601

)

-

-

-

(151

)

(151

)

-

(151

)

Stock-based compensation

expense

-

-

15

-

-

15

-

15

Distributions to owners of

noncontrolling interest

-

-

-

-

-

-

(1

)

(1

)

Balance at March 31, 2024

61,639,965

\$

1

\$

3,512

\$

(49

)

\$

5,411

\$

8,875

\$

2

\$

8,877

Balance at December 31, 2024

61,126,646

\$

1

\$

3,550

\$

(13

)

\$

5,915

\$

9,453

\$

3

\$

9,456

Consolidated net earnings

-

-

-

-

116

116

-

116

Other comprehensive earnings,

net of tax

-

-

-
1
-
1
-
1
Dividends declared (\$ 0.79 per
common share)

-
-
-
-
(48

)
(48
)
-
(48
)

Issuances of common stock for
stock award plans
62,975

-
3
-
-
3
-
3

Shares withheld for employees'
income tax obligations

-
-
(21
)
-
-
(21
)
-
(21

)
Repurchases of common stock
(910,831

)
-
-
-
(454

)
(454
)
-
(454

)
Stock-based compensation
expense

-
-
31
-
-
31
-
31

Balance at March 31, 2025
60,278,790

\$
1
\$
3,563
\$
(12
)
\$
5,529
\$
9,081
\$
3
\$
9,084

See accompanying notes to the consolidated financial statements.

Page 6 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Organization

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of March 31, 2025, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 390 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides cement and downstream products and services, namely, ready mixed concrete, asphalt and paving, in vertically-integrated structured markets where the Company also has a leading 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, cement and ready mixed concrete, asphalt and paving product lines are reported collectively as the Building Materials business.

The Company's Building Materials business includes two reportable segments: East Group and West Group.

BUILDING MATERIALS BUSINESS

Reportable Segments

East Group

West Group

Operating Locations

Alabama, Florida, Georgia, Indiana,

Iowa, Kansas, Kentucky, Maryland,

Minnesota, Missouri,

Nebraska, North Carolina, Ohio,

Pennsylvania, South Carolina,

Tennessee, Virginia, West Virginia,

Nova Scotia and The Bahamas

Arizona, Arkansas, California, Colorado, Louisiana, Oklahoma, Texas, Utah,

Washington and Wyoming

Product Lines

Aggregates and Asphalt

Aggregates, Cement and Ready Mixed Concrete, Asphalt and Paving

The Company's Magnesia Specialties business, which represents a separate reportable segment, has manufacturing facilities in Manistee, Michigan, and Woodville, Ohio. The Magnesia Specialties business produces magnesia-based chemicals products used in industrial, agricultural and environmental applications, and dolomitic lime sold primarily to customers for steel production and soil stabilization.

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 (U.S. 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, 2024. 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 months ended March 31, 2025 are not necessarily indicative of the results expected for other interim periods or the full year. The consolidated balance sheet at December 31, 2024 has been derived from the audited consolidated financial statements at that date but does not include all of the information and notes required by U.S. GAAP for complete financial statements. These

Page 7 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

consolidated financial 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, 2024.

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.

Consolidated Comprehensive Earnings and Accumulated Other Comprehensive Loss

Consolidated comprehensive earnings consist of consolidated net earnings, adjustments for the funded status of pension and postretirement benefit plans and foreign currency translation adjustments, and are presented in the Company's consolidated statements of earnings and comprehensive earnings.

Consolidated comprehensive earnings attributable to Martin Marietta are as follows:

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Net earnings attributable to Martin Marietta

\$

116

\$

1,045

Other comprehensive earnings, net of tax

1

-

Consolidated comprehensive earnings

attributable to Martin Marietta

\$

117

\$

1,045

Accumulated other comprehensive loss consists of unrecognized gains and losses related to the funded status of the pension and postretirement benefit plans and foreign currency translation adjustments and is presented on the Company's consolidated balance sheets.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

(Dollars in Millions)

Pension and

Postretirement Benefit Plans

Foreign Currency

Accumulated

Other Comprehensive

Loss

Three Months Ended March 31, 2025

Balance at beginning of period

\$

(9

)

\$

(4

)

\$

(13

)

Amounts reclassified from accumulated other
comprehensive loss, net of tax

1

-

1

Other comprehensive earnings, net of tax

1

-

1

Balance at end of period

\$

(8

)

\$

(4

)

\$
 (12
)
 Three Months Ended March 31, 2024
 Balance at beginning of period
 \$
 (48
)
 \$
 (1
)
 \$
 (49
)
 Other comprehensive loss before reclassifications,
 net of tax
 -
 (1
)
 (1
)
 Amounts reclassified from accumulated other
 comprehensive loss, net of tax
 1
 -
 1
 Other comprehensive earnings (loss), net of tax
 1
 (1
)
 -
 Balance at end of period
 \$
 (47
)
 \$
 (2
)
 \$
 (49
)

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

Pension and Postretirement Benefit Plans

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Balance at beginning of period

\$

41

\$

54

Tax effect of other comprehensive
earnings

(1

)

(1

)

Balance at end of period

\$

40

\$

53

Reclassifications out of accumulated other comprehensive loss are as follows:

Three Months Ended

Affected line items in the consolidated

March 31,

statements of earnings

2025

2024

and comprehensive earnings

(Dollars in Millions)

Pension and postretirement
benefit plans

Amortization of prior service cost

\$

2

\$

2

Other nonoperating income, net

Tax effect

(1
)
(1
)

Income tax expense

Total

\$
1
\$
1

Page 9 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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.

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

Three Months Ended

March 31,

2025

2024

(In Millions)

Basic weighted-average common shares outstanding

60.9

61.8

Effect of dilutive employee and director awards

0.1

0.2

Diluted weighted-average common shares outstanding

61.0

62.0

New Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures , which focuses on the rate reconciliation and income taxes paid. ASU 2023-09 requires public entities to disclose, on an annual basis, a tabular tax rate reconciliation using both percentages and currency amounts, broken out into specified categories. Certain reconciling items are further broken out by nature and jurisdiction to the extent those items exceed a

specified threshold. Additionally, all entities are required to disclose income taxes paid, net of refunds received, disaggregated by federal, state/local, and foreign taxes and by individual jurisdiction if the amount is at least 5 % of total income tax payments, net of refunds received. The ASU also requires additional qualitative disclosures. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The ASU will impact the Company's income tax disclosures beginning with the financial statements included in the 2025 Annual Report on Form 10-K, but will have no impact on its results of operations, cash flows or financial condition.

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 any relevant expense caption 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.

Page 10 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Reclassifications

Certain reclassifications have been made in the Company's financial statements of the prior year 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.

2. Business Combinations and Divestitures

Business Combinations

Blue Water Industries LLC. On April 5, 2024, the Company completed the acquisition of 20 active aggregates operations in Alabama, South Carolina, South Florida, Tennessee, and Virginia from affiliates of Blue Water Industries LLC (BWI Southeast) for \$ 2.05 billion in cash. The BWI Southeast acquisition complements Martin Marietta's existing geographic footprint in the southeast region by expanding into new growth platforms in target markets including Tennessee and South Florida. The results from the acquired operations are reported in the Company's East Group.

The Company determined the acquisition-date fair values of assets acquired and liabilities assumed. 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. As such, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remains open as of March 31, 2025. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, goodwill and deferred income taxes. The goodwill generated by the transaction is not deductible for income tax purposes.

The following is a summary of the preliminary estimated fair values of the assets acquired and liabilities assumed as of April 5, 2024 (dollars in millions):

Assets:

Inventories

\$

47

Property, plant and equipment 1

2,052
Intangible assets, other than goodwill
19
Other assets
2
Total assets
2,120
Liabilities:
Deferred income taxes
234
Asset retirement obligations
3
Other liabilities
95
Total liabilities
332
Net identifiable assets acquired
1,788
Goodwill
262
Total consideration
\$
2,050

1 Includes mineral reserves of \$ 1.9 billion.

Page 11 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Albert Frei & Sons, Inc. On January 12, 2024, the Company acquired Albert Frei & Sons, Inc., a leading aggregates producer in Colorado. This acquisition provides more than 60 years (at current production levels) of high-quality, hard rock reserves to better serve new and existing customers and enhances the Company's aggregates platform in the Denver metropolitan area. The Company determined the acquisition-date fair values of the assets acquired and liabilities assumed. As of December 31, 2024, the measurement period was closed. The goodwill generated by the transaction is not deductible for income tax purposes. The acquisition is reported in the Company's West Group and is immaterial for pro-forma financial statement disclosures.

Youngquist Brothers Rock, LLC. On October 25, 2024, the Company completed the acquisition of Youngquist Brothers Rock, LLC (YBR), a leading aggregates supplier in the Fort Myers, Florida area. This acquisition allows the Company to serve new and existing customers and enhances the Company's aggregates platform in South Florida. 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 remains open as of March 31, 2025. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; 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 East Group and is immaterial for pro-forma financial statement disclosures.

R.E. Janes Gravel Co. On December 13, 2024, the Company acquired R.E. Janes Gravel Co. (RE Janes), an aggregates bolt-on in Texas. 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 remains open as of March 31, 2025. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; 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 for pro-forma financial statement disclosures.

Divestitures

On February 9, 2024, the Company completed the sale of its South Texas cement business and certain of its related ready mixed concrete operations to CRH Americas Materials, Inc., a subsidiary of CRH plc, for \$ 2.1 billion in cash plus normal customary closing adjustments. Specifically, the divested facilities included the Hunter cement plant in New Braunfels, Texas, related cement distribution terminals and 20 ready mixed concrete plants that served the Austin and San Antonio region. The divestiture provided proceeds the Company used to consummate the BWI Southeast acquisition. The transaction resulted in a pretax gain of \$ 1.3 billion, which is included in Other operating (income) expense, net , on the Company's consolidated statement of earnings and comprehensive earnings for the three months ended March 31, 2024 and is exclusive of transaction expenses incurred due to the divestiture. The divested operations and the gain on divestiture were reported in the West Group.

Page 12 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

3. Goodwill

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

East

West

Group

Group

Total

(Dollars in Millions)

Balance at January 1, 2025

\$

1,031

\$

2,736

\$

3,767

Adjustments to purchase price allocations

(1

)

7

6

Balance at March 31, 2025

\$

1,030

\$

2,743

\$

3,773

4. Inventories, Net

March 31,

December 31,

2025

2024

(Dollars in Millions)

Finished products

\$

1,394

\$

1,327

Products in process

23

24

Raw materials

90

65

Supplies and expendable parts

159

162

Total inventories

1,666

1,578

Less: allowances

(493

)

(463

)

Inventories, net

\$

1,173

\$

1,115

5. Debt

March 31,

December 31,

2025

2024

(Dollars in Millions)

7 % Debentures, due 2025

125

125

3.450 % Senior Notes, due 2027

299

299

3.500 % Senior Notes, due 2027

493

493

2.500 % Senior Notes, due 2030

473

472

2.400 % Senior Notes, due 2031

890

890

5.150 % Senior Notes, due 2034

738

738

6.25 % Senior Notes, due 2037

228

228

4.250 % Senior Notes, due 2047

591

591

3.200 % Senior Notes, due 2051

851

851

5.500 % Senior Notes, due 2054

726

726

Total debt

5,414

5,413

Less: current maturities

(125

)
(125
)

Long-term debt

\$

5,289

\$

5,288

The Company has a credit agreement with JPMorgan Chase Bank, N.A., as Administrative Agent, Deutsche Bank Securities, Inc., PNC Bank, Truist Bank and Wells Fargo Bank, N.A., as Syndication Agents, and the lenders party thereto (the Credit Agreement), which provides for an \$ 800 million five-year senior unsecured revolving facility (the Revolving

Page 13 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Facility) with a maturity date of December 21, 2029 . Borrowings under the Revolving Facility 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. Any outstanding principal amounts, together with interest accrued thereon, are due in full on that maturity date. There were no borrowings outstanding under the Revolving Facility as of March 31, 2025 and December 31, 2024. Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At March 31, 2025 and December 31, 2024, the Company had \$ 3 million o f outstanding letters of credit issued under the Revolving Facility.

The Credit Agreement 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 months (the Ratio) to not exceed 3.50 x 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 three preceding quarters so long as the Ratio calculated without such exclusion does not exceed 4.00 x. Additionally, if no amounts are outstanding under the Revolving Facility or the Company's trade receivable securitization facility (discussed below), consolidated debt, as defined, which includes debt for which the Company is a guarantor, shall be 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 March 31, 2025.

The Company, through a wholly-owned special-purpose subsidiary, has a \$ 400 million trade receivable securitization facility (the Trade Receivable Facility) that matures on September 17, 2025 . The T rade Receivable Facility, with Truist Bank, Regions Bank, First-Citizens Bank & Trust Company, and certain other lenders that may become a party to the facility from time to time, is backed by eligible trade receivables, as defined. Borrowings are limited to the lesser of the facility limit or the borrowing base, as defined. These receivables are originated by the Company and then sold or contributed to the wholly-owned, special-purpose subsidiary. The Company continues to be responsible for the servicing and administration of the receivables purchased by the wholly-owned, special-purpose subsidiary. Borrowings under the Trade Receivable Facility bear interest at a rate equal to the Adjusted Term Secured Overnight Financing Rate (Adjusted Term SOFR), as defined, plus 0.8 %. The Trade Receivable Facility contains a cross-default provision to the Company's other debt agreements. Subject to certain conditions, including lenders providing the requisite commitments, the Trade Receivable Facility may be increased to a borrowing base not to exceed \$ 500 million. There were no borrowings outstanding under the Trade Receivable Facility as of March 31, 2025 and December 31, 2024 .

6. Financial Instruments

The Company's financial instruments include temporary cash investments, accounts receivable, accounts payable, publicly-registered long-term notes and debentures.

Temporary cash investments are placed primarily in money market funds, money market demand deposit accounts and Eurodollar time deposit accounts with financial institutions. The Company's cash equivalents have maturities of less than three months. Due to the short maturity of these investments, they are carried on the consolidated balance sheets at cost, which approximates fair value.

Accounts receivable are due from a large number of customers, primarily in the construction industry, and are dispersed across wide geographic and economic regions. However, accounts receivable are more heavily concentrated in certain states, namely Texas, North Carolina, Colorado, California, Georgia, Florida, Minnesota, Arizona, South Carolina, and Iowa. The carrying values of accounts receivable approximate their fair values.

Page 14 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Accounts payable represent amounts owed to suppliers and vendors. The estimated carrying value of accounts payable approximates its fair value due to the short-term nature of the payables.

The carrying value and fair value of the Company's debt were \$ 5.4 billion and \$ 4.9 billion, respectively, at March 31, 2025 and \$ 5.4 billion and \$ 4.8 billion, respectively, at December 31, 2024. The estimated fair value of the Company's publicly-registered long-term debt was estimated based on Level 1 of the fair value hierarchy using quoted market prices.

7. 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 were 21.3 % and 26.0 % for the three months ended March 31, 2025 and 2024, respectively. The higher 2024 effective income tax rate versus 2025 was driven by the impact of the February 2024 divestiture of the South Texas cement business and certain related ready mixed concrete operations, which reflected the write off of certain nondeductible goodwill and was treated as a discrete tax event.

The Internal Revenue Service has provided certain disaster tax relief for North Carolina businesses affected by Hurricanes Debby and Helene, which allows the Company to defer estimated federal and certain state income, payroll and excise tax payments for the period from August 2024 through September 2025. The deferred obligation will be due September 25, 2025. The Company had deferred income tax payments of \$ 102 million under this provision as of March 31, 2025.

8. Pension Benefits

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

Three Months Ended March 31,

2025

2024

(Dollars in Millions)

Service cost

\$

9

\$

9

Interest cost

15

14

Expected return on assets

(21

)

(20

)

Amortization of prior service cost

2

2

Net periodic benefit cost

\$

5

\$

5

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 .

9. 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

Page 15 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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 the probability 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, as a whole, based on currently available facts.

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 March 31, 2025, the Company was contingently liable fo r \$ 37 million in letters of credit.

10. 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. The Magnesia Specialties business represents an individual operating and reportable segment.

The Company's Chief Operating Decision Maker (CODM) is the Chair, President and Chief Executive 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 from operations, as management believes this is the best metric of segment profitability and operating performance. Segment earnings from operations is also a measure in the determination of incentive compensation targets and awards. Segment earnings from operations include revenues less cost of revenues; selling, general and administrative expenses; other operating income and expenses, net; and exclude 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 include mainly 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. 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.

Earnings from operations for the West Group for the three months ended March 31, 2024 included a \$ 1.3 billion gain and \$ 16 million in transaction expenses on the divestiture of the South Texas cement business and certain of its related ready mixed concrete operations (see Note 2) and a noncash asset and portfolio rationalization charge of \$ 49 million (see Note 13).

Page 16 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Three Months Ended March 31, 2025

(Dollars in Millions)

East Group

West Group

Magnesia Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

599

\$

667

\$

87

\$

1,353

\$

-

\$	
1,353	
Less:	
Labor and benefits expense	
92	
95	
11	
198	
-	
198	
Raw materials expense	
1	
76	
5	
82	
-	
82	
Depreciation, depletion and amortization expense	
72	
67	
4	
143	
1	
144	
Energy expense	
31	
32	
9	
72	
-	
72	
External freight expense	
20	
51	
7	
78	
-	
78	
Other costs of revenues	
189	

242

13

444

-

444

Selling, general and administrative expenses

42

51

5

98

32

130

Acquisition, divestiture and integration
expenses

-

-

-

-

2

2

Other operating expense, net

-

4

-

4

5

9

Segment Earnings (Loss) from Operations

\$

152

\$

49

\$

33

\$

234

\$

(40

)

\$

194

Interest expense

56

Other nonoperating income, net

(10

)

Consolidated earnings before income tax expense

\$

148

Three Months Ended March 31, 2024

(Dollars in Millions)

East Group

West Group

Magnesia Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

526

\$

644

\$

81

\$

1,251

\$

-

\$

1,251

Less:

Labor and benefits expense

88

99

10

197

-

197

Raw materials expense

-

80

4

84
-
84
Depreciation, depletion and amortization
expense
50
63
3
116
1
117
Energy expense
31
34
9
74
-
74
External freight expense
20
44
8
72
-
72
Other costs of revenues
177
236
18
431
4
435
Selling, general and administrative expenses
34
48
5
87
31
118
Acquisition, divestiture and integration
expenses

-
16
-
16
4
20
Other operating income, net
(2
)
(1,275
)
-
(1,277
)
(10
)
(1,287
)
Segment Earnings (Loss) from Operations
\$
128
\$
1,299
\$
24
\$
1,451
\$
(30
)
\$
1,421
Interest expense
40
Other nonoperating income, net
(33
)
Consolidated earnings before income tax expense
\$
1,414
Page 17 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

March 31,

December 31,

2025

2024

Assets employed:

(Dollars in Millions)

East Group

\$

8,593

\$

8,452

West Group

7,913

7,941

Magnesia Specialties

283

269

Total reportable segments

16,789

16,662

Corporate

935

1,508

Total

\$

17,724

\$

18,170

Three Months Ended

March 31,

2025

2024

Total property additions, including the impact of acquisitions:

(Dollars in Millions)

East Group

\$

67

\$

47

West Group

62

523

Magnesia Specialties

3

5

Total reportable segments

132

575

Corporate

4

3

Total

\$

136

\$

578

Three Months Ended

March 31,

2025

2024

Property additions through acquisitions:

(Dollars in Millions)

East Group

\$

-

\$

-

West Group

-

471

Total reportable segments

-

471

Corporate

-

-
Total
\$
-
\$

471

Page 18 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

11. Revenues and Gross Profit

The following tables, which are reconciled to consolidated amounts, provide revenues and gross profit (loss) by line of business: Building Materials (further divided by product line) and Magnesia Specialties. Interproduct revenues represent sales from the aggregates product line to the cement and ready mixed concrete and asphalt and paving product lines.

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Revenues:

Building Materials business:

Aggregates

\$

1,002

\$

885

Cement and ready mixed concrete

233

265

Asphalt and paving services

80

59

Less: interproduct revenues

(49

)

(39

)

Total Building Materials business

1,266

1,170

Magnesia Specialties

87

81

Total

\$

1,353

\$

1,251

Gross profit (loss):

Building Materials business:

Aggregates

\$

297

\$

239

Cement and ready mixed concrete

24

31

Asphalt and paving services

(23

)

(22

)

Total Building Materials business

298

248

Magnesia Specialties

38

29

Corporate

(1

)

(5

)

Total

\$

335

\$

272

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 based on a contractual billing schedule and are typically "paid-when-paid", meaning the Company is paid once the customer is paid.

Future revenues from unsatisfied performance obligations at March 31, 2025 and 2024 were \$ 297 million and \$ 246 million, respectively, where the remaining periods to complete these obligations ranged from one month to 33 months and one month to 21 months , respectively.

Service Revenues. Service revenues, which include paving services located in California and Colorado, were \$ 36 million and \$ 26 million for the three months ended March 31, 2025 and 2024 , respectively, and reported in the West Group.

Page 19 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

12. Supplemental Cash Flow Information

Noncash investing and financing activities are as follows:

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Accrued liabilities for purchases of property, plant and equipment

\$

47

\$

35

Right-of-use assets obtained in exchange for new
operating lease liabilities

\$

26

\$

17

Right-of-use assets obtained in exchange for
new finance lease liabilities

\$

4

\$

5

Remeasurement of operating lease right-of-use assets

\$

(1

)

\$

-

Remeasurement of finance lease right-of-use assets

\$

50

\$

-

Supplemental disclosures of cash flow information are as follows:

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Cash paid for interest, net of capitalized amount

\$

31

\$

39

Cash paid for income taxes, net of refunds

\$

1

\$

3

13. Other Operating (Expense) Income, Net

Other operating income, net, is comprised generally of gains and losses on divestitures and the sale of assets; asset and portfolio rationalization charges; recoveries and losses related to certain customer accounts receivable; recoveries and losses on the resolution of contingency accruals; rental, royalty and services income; and accretion expense and depreciation expense related to asset retirement obligations. For the three months ended March 31, 2024, other operating income, net, included a \$ 1.3 billion pretax gain on the divestiture of the South Texas cement business and certain of its related ready mixed concrete operations, which was partially offset by a \$ 49 million pretax, noncash asset and portfolio rationalization charge.

The noncash asset and portfolio rationalization charge for the three months ended March 31, 2024 relates to the Company's decision to discontinue usage of certain long-haul distribution facilities to transport aggregates products into Colorado as the Albert Frei & Sons, Inc. acquisition completed in January 2024 provides more economical, local aggregates supply. This charge, which is reported in the West Group, reflects the Company's evaluation of the recoverability of certain long-lived assets, including property, plant and equipment and operating lease right-of-use assets, for the cessation of these railroad operations.

Page 20 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

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 March 31, 2025, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 390 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides cement and downstream products, namely, ready mixed concrete, asphalt and paving services, in certain vertically-integrated structured markets where the Company has a leading 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, cement and ready mixed concrete and asphalt and paving product lines are reported collectively as the Building Materials business.

The Company's Building Materials business includes two reportable segments: East Group and West Group.

BUILDING MATERIALS BUSINESS

Reportable Segments

East Group

West Group

Operating Locations

Alabama, Florida, Georgia, Indiana, Iowa,

Kansas, Kentucky, Maryland,

Minnesota, Missouri, Nebraska,

North Carolina, Ohio, Pennsylvania,

South Carolina, Tennessee, Virginia,

West Virginia, Nova Scotia and The Bahamas

Arizona, Arkansas, California, Colorado, Louisiana, Oklahoma, Texas, Utah,

Washington and Wyoming

Product Lines

Aggregates and Asphalt

Aggregates, Cement and Ready

Mixed Concrete, Asphalt and Paving Services

Facility Types

Quarries, Mines, Asphalt Plants and

Distribution Facilities

Quarries, Cement Plant, Asphalt Plants, Ready Mixed Concrete Plants and

Distribution Facilities

Modes of Transportation

Truck, Railcar, Ship and Barge

Truck and Railcar

The Building Materials business is significantly affected by weather patterns, seasonal changes and other climate-related conditions. Production and shipment levels for aggregates, cement, 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 hot and cold temperatures can also jeopardize 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 has a Magnesia Specialties business with manufacturing facilities in Manistee, Michigan, and Woodville, Ohio. The Magnesia Specialties business produces magnesia-based chemicals products used in industrial, agricultural and environmental applications and dolomitic lime sold primarily to customers in the steel industry.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

CRITICAL ACCOUNTING POLICIES

The Company outlined its critical accounting policies in its Annual Report on Form 10-K for the year ended December 31, 2024. There were no changes to the Company's critical accounting policies during the three months ended March 31, 2025.

RESULTS OF OPERATIONS

Earnings 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); 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. 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 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 excludes some, but not all, items that affect net earnings and may vary among companies, Adjusted EBITDA as presented by the Company may not be comparable with similarly titled measures of other companies.

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

Three Months Ended

March 31,

2025

2024

(Dollars in Millions)

Net earnings attributable to Martin Marietta

\$

116

\$

1,045

Add back (Deduct):

Interest expense, net of interest income

51

14

Income tax expense for controlling interests

32

368

Depreciation, depletion and amortization expense

and earnings/loss from nonconsolidated equity

affiliates

152

128

Acquisition, divestiture and integration expenses

-

18

Nonrecurring gain on divestiture

-

(1,331

)

Noncash asset and portfolio rationalization charge

-

49

Adjusted EBITDA

\$

351

\$

291

Page 22 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

The following tables present revenues and gross profit (loss) for the Company and its reportable segments by product line for the three months ended March 31, 2025 and 2024. Gross profit (loss) is stated as a percentage of revenues of the Company, the relevant segment or the product line, as the case may be.

Three Months Ended March 31,

2025

2024

Amount

Amount

(Dollars in Millions)

Revenues:

Building Materials business:

East Group

Aggregates

\$

599

\$

526

Asphalt

-

-	
Less: Interproduct revenues	
-	
-	
East Group Total	
599	
526	
West Group	
Aggregates	
403	
359	
Cement and ready mixed concrete	
233	
265	
Asphalt and paving services	
80	
59	
Less: Interproduct revenues	
(49	
)	
(39	
)	
West Group Total	
667	
644	
Total Building Materials business	
1,266	
1,170	
Total Magnesia Specialties	
87	
81	
Total	
\$	
1,353	
\$	
1,251	
Three Months Ended March 31,	
2025	
2024	
Amount	
% of Revenues	

Amount

% of Revenues

(Dollars in Millions)

Gross profit (loss):

Building Materials business:

Aggregates

\$

297

30%

\$

239

27%

Cement and ready mixed concrete

24

10%

31

12%

Asphalt and paving services

(23

)

(28%)

(22

)

(36%)

Total Building Materials business

298

24%

248

21%

Magnesia Specialties

38

44%

29

36%

Corporate

(1

)

(5

)

Total

\$

335

25%

\$

272

22%

Page 23 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS

(Continued)

Building Materials Business

The following table presents shipment data for the Building Materials business:

Three Months Ended March 31,

2025

2024

% Change

(In Millions)

Aggregates tons

39.0

36.6

6.6

%

Cement tons

0.4

0.6

(26.7

)%

Ready Mixed Concrete cubic yards

1.1

1.2

(6.9

)%

Asphalt tons

0.7

0.5

26.3

%

First-quarter aggregates shipments increased 6.6% to 39.0 million tons due to contributions from acquisitions, partially offset by severe winter weather in January and February across many Southeast, Southwest and Midwest markets. As the winter weather abated in March, organic shipments increased double digits, reflecting underlying strength in key Sunbelt markets.

Pricing momentum continued as average selling price (ASP) increased 6.8% to \$23.77 per ton, inclusive of acquired operations.

Aggregates gross profit increased 24% to \$297 million and gross margin expanded 260 basis points to 30%, driven by organic price/cost improvement and margin-accretive acquisitions. Aggregates gross profit per ton increased 16% to \$7.60.

Cement and ready mixed concrete revenues decreased 12% to \$233 million compared with the prior-year quarter due to the February 2024 divestiture of the South Texas cement plant and related concrete operations, winter weather in February 2025 and slower residential demand. Gross profit decreased 23% to \$24 million as the year-over-year gross profit improvement in cement was more than offset by a decline in ready mixed concrete gross profit due to higher raw material costs.

Asphalt and paving revenues increased 37% from the prior-year quarter to \$80 million due to increased asphalt shipments in California. Consistent with the Company's historical first-quarter trends, the business posted a gross loss of \$23 million due to seasonal winter operational shutdowns in Minnesota and higher raw material costs in Colorado.

Aggregates End-Use Markets

Aggregates shipments to the infrastructure market increased 3% quarter-over-quarter as contributions from operations acquired in 2024 more than offset weather-driven project delays. The infrastructure market accounted for 33% of first-quarter aggregates shipments.

Aggregates shipments to the nonresidential market increased 6%, reflecting contributions from acquired operations that more than offset declining warehouse construction and severe winter weather in many of the Company's markets. The nonresidential market represented 36% of first-quarter aggregates shipments.

Aggregates shipments to the residential market increased 10%, driven by contributions from acquired operations. The Company continues to experience general softening in single-family housing within some markets resulting from affordability headwinds. The residential market accounted for 24% of first-quarter aggregates shipments.

The ChemRock/Rail market accounted for the remaining 7% of first-quarter aggregates shipments. Volumes to this end use market increased 20% quarter-over-quarter due to robust agricultural lime and ballast shipments.

Page 24 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

Magnesia Specialties Business

Magnesia Specialties first-quarter revenues of \$87 million increased 8% and gross profit increased 33% to \$38 million, due to pricing improvement and continued cost discipline.

Consolidated Operating Results

Consolidated SG&A for the first quarter of 2025 was 9.6% of revenues compared with 9.5% in the prior-year quarter.

For the three months ended March 31, consolidated other operating expense (income), net, was expense of \$9 million in 2025 and income of \$1.3 billion in 2024. The 2024 amount included a \$1.3 billion pretax gain on the divestiture of the South Texas cement business and certain of its related ready mixed concrete operations (the Divestiture; see Note 2 to the unaudited consolidated financial statements), which was partially offset by a \$49 million pretax, noncash asset and portfolio rationalization charge (the Rationalization Charge; see Note 13 to the unaudited consolidated financial statements).

Earnings from operations for the three months ended March 31 were \$194 million in 2025 compared with \$1.4 billion in 2024.

For the first quarter, other nonoperating income, net, was \$10 million and \$33 million in 2025 and 2024, respectively, with the decrease resulting from lower interest income.

For the three months ended March 31, 2025 and 2024, the effective income tax rates were 21.3% and 26.0%, respectively. The higher 2024 effective income tax rate versus 2025 was driven by the Divestiture, which reflected the write-off of certain nondeductible goodwill and was treated as a discrete tax event.

For the three months ended March 31, net earnings attributable to Martin Marietta were \$116 million, or \$1.90 per diluted share, in 2025 compared with \$1.0 billion, or \$16.87 per diluted share, in 2024. First-quarter 2024 included an after-tax gain of \$976 million, or \$15.75 per diluted share, on the Divestiture and an after-tax loss of \$37 million, or \$0.59 per diluted share, for the Rationalization Charge. Earnings per diluted share for 2024 also included acquisition, divestiture and integration expenses of \$0.22 per diluted share.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities for the three months ended March 31, 2025 and 2024 was \$218 million and \$172 million, respectively. Operating cash flow is substantially derived from consolidated net earnings before deducting depreciation, depletion and amortization, changes in working capital requirements, and, in 2024, the nonrecurring gain on divestiture.

The Internal Revenue Service has provided certain disaster tax relief for North Carolina businesses affected by Hurricanes Debby and Helene, which allows the Company to defer estimated federal and certain state income, payroll and excise tax payments for the period from August 2024 through September 2025. The deferred obligation will be due September 25, 2025. The Company deferred income tax payments of \$102 million under this provision as of March 31, 2025.

The seasonal nature of construction activity impacts the Company's interim operating cash flow when compared with the full year. Full-year 2024 net cash provided by operating activities was \$1.5 billion.

During the three months ended March 31, 2025 and 2024, the Company paid \$233 million and \$200 million, respectively, for additions to property, plant and equipment.

Page 25 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Continued)

During the first quarter of 2024, the Company received pretax cash proceeds of \$2.1 billion from the Divestiture. On April 5, 2024, the Company used \$2.05 billion of cash on hand to fund the acquisition of 20 active aggregates operations in Alabama, South Carolina, South Florida, Tennessee, and Virginia from affiliates of Blue Water Industries LLC.

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 three months of 2025, the Company repurchased 910,831 shares of common stock at an average price of \$494.04 and an aggregate cost of \$450 million. At March 31, 2025, 11.0 million shares of common stock remain under the Company's repurchase authorization.

The Company, through a wholly-owned special-purpose subsidiary, has a \$400 million trade receivable securitization facility (the Trade Receivable Facility) that matures on September 17, 2025. The Trade Receivable Facility contains a cross-default provision to the Company's other debt agreements.

The Company has an \$800 million five-year senior unsecured revolving facility (the Revolving Facility), which matures in December 2029. 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 4.00 times. 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, shall be 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 March 31, 2025. In the event of a default on 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 continue to be sufficient to provide the capital resources necessary

to support anticipated operating needs, cover debt service requirements, address near-term debt maturities, 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 March 31, 2025, there were no amounts outstanding under the Trade Receivable Facility or under the Revolving Facility, and the Company had \$1.2 billion 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.

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, 2024. Management continues to evaluate its exposure to all operating risks on an ongoing basis.

OTHER MATTERS

If you are interested in Martin Marietta stock, management recommends that, at a minimum, you read the Company's current annual report and Forms 10-K, 10-Q and 8-K reports to the Securities and Exchange Commission (SEC) over the past year. The Company's recent proxy statement for the annual meeting of shareholders also contains important information. These and other materials that have been filed with the SEC are accessible through the Company's website at www.martinmarietta.com and are also available at the SEC's website at www.sec.gov. You may also write or call the Company's Corporate Secretary, who will provide copies of such reports.

Page 26 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

Investors are cautioned that all statements in this Form 10-Q that relate to the future involve risks and uncertainties, and are based on assumptions that the Company believes in good faith are reasonable but which may be materially different from actual results. These statements, which are forward-looking statements under the Private Securities Litigation Reform Act of 1995, provide the investor with the Company's expectations or forecasts of future events. You can identify these statements by the fact that they do not relate only to historical or current facts. They 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 turn out to be wrong.

The Company's outlook is subject to risks and uncertainties and is based on assumptions that the Company believes in good faith are reasonable but which may be materially different 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:

- the ability of the Company to face challenges, including shipment declines resulting from economic and weather events beyond the Company's control;
- a widespread decline in aggregates pricing, including a decline in aggregates shipment volume negatively affecting aggregates price;
- the history of both cement and ready mixed concrete being subject to significant changes in supply, demand and price fluctuations;
- the termination, capping and/or reduction or suspension of the federal and/or state fuel tax(es) or other revenue related to public construction;
- the impact of the new Administration on the amount available under and timing of federal and state infrastructure spending;
- the level and timing of federal, state or local transportation or infrastructure or public projects funding and any issues arising from such federal and state budgets, most particularly in Texas, North Carolina, Colorado, California, Georgia, Florida, Minnesota, Arizona, South Carolina and Iowa;

- the United States Congress' inability to reach agreement among themselves or with the Executive Branch on policy issues that impact the federal budget;
- the ability of states and/or other entities to finance approved projects either with tax revenues or alternative financing structures;
- levels of construction spending in the markets the Company serves;
- a reduction in defense spending and the subsequent impact on construction activity on or near military bases;
- a decline in energy-related construction activity resulting from a sustained period of low global oil prices or changes in oil production patterns or capital spending in response to such a decline, particularly in Texas;
- sustained high mortgage interest rates and other factors that have resulted in a slowdown in private construction in some geographies;
- unfavorable weather conditions, particularly Atlantic Ocean, Pacific Ocean and Gulf Coast storm and hurricane activity, wildfires, the late start to spring or the early onset of winter and the impact of a drought, excessive rainfall or extreme temperatures in the markets served by the Company, any of which can significantly affect production schedules, volumes, product and/or geographic mix and profitability;
- the volatility of fuel and energy costs, particularly diesel fuel, electricity, natural gas and the impact on the cost, or the availability generally, of other consumables, namely steel, explosives, tires and conveyor belts, and with respect to the Company's Magnesia Specialties business, natural gas;
- continued increases in the cost of other repair and supply parts;
- construction labor shortages and/or supply chain challenges;

Page 27 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

- unexpected equipment failures, unscheduled maintenance, industrial accident or other prolonged and/or significant disruption to production facilities;
- the resiliency and potential declines of the Company's various construction end-use markets;
- the potential negative impacts of outbreak of diseases, epidemic or pandemic, or similar public health threat, or fear of such event, and its related economic or societal response, including any impact on the Company's suppliers, customers or other business partners as well as on its employees;
- the performance of the United States economy;
- Governmental regulation, including environmental laws and climate change regulations at both the state and federal levels;
- transportation availability or a sustained reduction in capital investment by the railroads, notably the availability of railcars, locomotive power and the condition of rail infrastructure to move trains to supply the Company's Texas, Southeast and Gulf Coast markets, including the movement of essential dolomitic lime for magnesia chemicals to the Company's plant in Manistee, Michigan and its customers;
- increased transportation costs, including increases from higher or fluctuating passed-through energy costs or fuel surcharges, and other costs to comply with tightening regulations, as well as higher volumes of rail and water shipments;
- availability of trucks and licensed drivers for transport of the Company's materials;
- availability and cost of construction equipment in the United States;
- weakening in the steel industry markets served by the Company's dolomitic lime products;
- potential impact on costs, supply chain, oil and gas prices, or other matters relating to geopolitical conflicts, including the war between Russia and Ukraine, the war in Israel and related conflict in the Middle East and any potential conflict between China

and Taiwan;

- trade disputes with one or more nations impacting the U.S. economy, including the impact of tariffs;
- unplanned changes in costs or realignment of customers that introduce volatility to earnings, including that of the Magnesia Specialties business;
- proper functioning of information technology and automated operating systems to manage or support operations;
- inflation and its effect on both production and interest costs;
- the concentration of customers in construction markets and the increased risk of potential losses on customer receivables;
- the impact of the level of demand in the Company's end-use markets, production levels and management of production costs on the operating leverage and therefore profitability of the Company;
- the possibility that the expected synergies from acquisitions will not be realized or will not be realized within the expected time period, including achieving anticipated profitability to maintain compliance with the Company's leverage ratio debt covenants;
- the strategic benefits, outlook, performance and opportunities expected as a result of acquisitions and portfolio optimization will not be realized;
- changes in tax laws, the interpretation of such laws and/or administrative practices, including acquisitions or divestitures, that would increase the Company's tax rate;
- violation of the Company's debt covenants if price and/or volumes return to previous levels of instability;
- cybersecurity risks;
- downward pressure on the Company's common stock price and its impact on goodwill impairment evaluations;
- the possibility of a reduction of the Company's credit rating to non-investment grade; and
- other risk factors listed from time to time found in the Company's filings with the SEC.

Page 28 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Continued)

You should consider these forward-looking statements in light of risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and other periodic filings made with the SEC. All of the Company's forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to the Company or that the Company considers immaterial could affect the accuracy of its forward-looking statements, or adversely affect or be material to the Company. The Company assumes no obligation to update any such forward-looking statements.

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, 2024, 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.

Page 29 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

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 marketplaces could experience lower levels of economic activity in an environment of rising interest rates or escalating costs.

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, which combined accounted for 60% of aggregates shipments for the three months ended March 31, 2025, is affected by interest rates. While unchanged since December 31, 2024, the target federal funds rate remains above historical levels.

Aside from these inherent risks from within its operations, 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 March 31, 2025, the Company had an \$800 million Revolving Facility and a \$400 million Trade Receivable Facility. Borrowings under these facilities bear interest at a variable interest rate. There were no borrowings outstanding on either facility at March 31, 2025. However, any future borrowings under the credit facilities or outstanding variable-rate debt are exposed to interest rate risk.

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, 2024.

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 of the Company. 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 cement product line and Magnesia Specialties business each have varying fixed-price agreements for a portion of their 2025 energy requirements. A hypothetical 10% change in the Company's energy prices in 2025 as compared with 2024, assuming comparable volumes, would change 2025 energy expense by \$32 million.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. As of March 31, 2025, 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, of the effectiveness of the design and the operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of March 31, 2025. 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.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 9 Commitments and Contingencies, Legal and Administrative Proceedings of this Form 10-Q.

Item 1A. Risk Factors.

Reference is made to Part I. Item 1A. Risk Factors and Forward-Looking Statements of the Martin Marietta Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

ISSUER PURCHASES OF EQUITY SECURITIES

Total Number of Shares

Maximum Number of

Purchased as Part of

Shares that May Yet

Total Number of

Average Price

Publicly Announced

be Purchased Under

Period

Shares Purchased

Paid per Share

Plans or Programs

the Plans or Programs

January 1, 2025 - January 31, 2025

-

\$

-

-

11,935,338

February 1, 2025 - February 28, 2025

589,331

\$

509.05

589,331

11,346,007

March 1, 2025 - March 31, 2025

321,500

\$

466.51

321,500

11,024,507

Total

910,831

910,831

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 March 31, 2025, 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.

Page 31 of 33

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2025

PART II. OTHER INFORMATION

(Continued)

Item 6. Exhibits.

Exhibit No.

Document

31.01

Certification dated April 30, 2025 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

31.02

Certification dated April 30, 2025 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

32.01

Written Statement dated April 30, 2025 of Chief Executive Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.02

Written Statement dated April 30, 2025 of Chief Financial Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

95

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)

Page 32 of 33

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: April 30, 2025

By:

/s/ Robert J. Cardin

Robert J. Cardin

Senior Vice President, Interim Chief Financial Officer,

Controller and Chief Accounting Officer (Authorized

Officer and Principal Financial Officer)

Page 33 of 33