

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 September 30, 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 October 31, 2025

Common Stock, \$0.01 par value

60,307,143

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

Page

Part I. Financial Information:

Item 1. Financial Statements

Consolidated Balance Sheets - September 30, 2025 and December 31, 2024

3

Consolidated Statements of Earnings and Comprehensive Earnings - Three and Nine Months Ended September 30, 2025 and 2024

4

Consolidated Statements of Cash Flows - Nine Months Ended September 30, 2025 and 2024

5

Consolidated Statements of Total Equity - Three and Nine Months Ended September 30, 2025 and 2024

6

Notes to Consolidated Financial Statements

7

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

27

Item 3. Quantitative and Qualitative Disclosures About Market Risk

40

Item 4. Controls and Procedures

40

Part II. Other Information:

Item 1. Legal Proceedings

41

Item 1A. Risk Factors

41

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

41

Item 4. Mine Safety Disclosures

41

Item 5. Other Information

41

Item 6. Exhibits

42

Signatures

43

Page 2 of 33

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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

September 30,

December 31,

2025

2024

(In Millions, Except Share and Par Value Data)

ASSETS

Current Assets:

Cash and cash equivalents

\$

57

\$

670

Restricted cash

13

-

Accounts receivable, net

984

678

Inventories, net

	1,034
	1,115
Current assets held for sale	
	1,224
	8
Other current assets	
	111
	71
Total Current Assets	
	3,423
	2,542
Property, plant and equipment	
	14,980
	15,086
Allowances for depreciation, depletion and amortization	
	(4,916
	)
	(4,977
	)
Net property, plant and equipment	
	10,064
	10,109
Goodwill	
	3,607
	3,767
Other intangibles, net	
	462
	730
Operating lease right-of-use assets, net	
	367
	376
Other noncurrent assets	
	730
	646
Total Assets	
\$	
	18,653
\$	
	18,170
LIABILITIES AND EQUITY	
Current Liabilities:	

Accounts payable	
\$	
349	
\$	
375	
Accrued salaries, benefits and payroll taxes	
88	
73	
Accrued income taxes	
1	
102	
Accrued other taxes	
66	
50	
Accrued interest	
63	
45	
Current maturities of long-term debt	
230	
125	
Current operating lease liabilities	
61	
56	
Current liabilities held for sale	
40	
-	
Accrued investments in limited liability companies	
125	
44	
Other current liabilities	
131	
146	
Total Current Liabilities	
1,154	
1,016	
Long-term debt	
5,292	
5,288	
Deferred income taxes, net	
1,250	
1,169	

Noncurrent operating lease liabilities

320

335

Noncurrent asset retirement obligations

332

423

Other noncurrent liabilities

567

483

Total Liabilities

8,915

8,714

Commitments and contingent liabilities - Note 9

-

-

Equity:

Common stock, par value \$ 0.01 per share (60,307,143 shares and 61,126,646 shares
outstanding at September 30, 2025 and December 31, 2024, respectively)

1

1

Preferred stock, par value \$ 0.01 per share

-

-

Additional paid-in capital

3,567

3,550

Accumulated other comprehensive loss

(5

)

(13

)

Retained earnings

6,172

5,915

Total Shareholders' Equity

9,735

9,453

Noncontrolling interests

3

3

Total Equity

9,738

9,456

Total Liabilities and Equity

\$

18,653

\$

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

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(In Millions, Except Per Share Data)

Revenues

\$

1,846

\$

1,642

\$

4,617

\$

4,250

Cost of revenues

1,235

1,129

3,195

3,039

Gross Profit

611

513

1,422

1,211

Selling, general and administrative expenses

110

101

340

328

Acquisition, divestiture and integration expenses

5

3

9

44

Other operating (income) expense, net

(9

)

3

(23

)

(1,301

)

Earnings from Operations

505

406

1,096

2,140

Interest expense

59

38

172

118

Other nonoperating income, net

(4

)

(6

)

(23

)

(51

)

Earnings from continuing operations before income tax
expense

450

374

947

2,073

Income tax expense

89

77

190

504

Earnings from continuing operations

361

297

757

1,569

Earnings from discontinued operations, net of income tax
expense

53

66

101

133

Consolidated net earnings

414

363

858

1,702

Less: Net earnings attributable to noncontrolling interests

-

-

-

1

Net Earnings Attributable to Martin Marietta

\$

414

\$

363

\$

858

\$

1,701

Consolidated Comprehensive Earnings (See Note 1):

Consolidated comprehensive earnings attributable to
Martin Marietta

\$

418

\$

365

\$

866

\$

1,704

Comprehensive earnings attributable to noncontrolling
interests

-

-

-

1

\$

418

\$

365

\$

866

\$

1,705

Net Earnings Attributable to Martin Marietta

Per Common Share:

Basic from continuing operations attributable to common
shareholders

\$

5.98

\$

4.86

\$

12.51

\$

25.52

Basic from discontinued operations attributable to common
shareholders

0.88

1.07

1.67

2.16

Total basic attributable to common shareholders

\$

6.86

\$

5.93

\$

14.18

\$

27.68

Diluted from continuing operations attributable to
common shareholders

\$

5.97

\$

4.84

\$

12.49

\$

25.44

Diluted from discontinued operations attributable to
common shareholders

0.88

1.07

1.66

2.16

Total diluted attributable to common shareholders

\$

6.85

\$

5.91

\$

14.15

\$

27.60

Weighted-Average Common Shares Outstanding:

Basic

60.3

61.1

60.5

61.5

Diluted

60.4

61.3

60.6

61.6

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

Nine Months Ended

September 30,

2025

2024

(Dollars in Millions)

Cash Flows from Operating Activities:

Consolidated net earnings

\$

858

\$

1,702

Adjustments to reconcile consolidated net earnings to net cash

provided by operating activities:

Depreciation, depletion and amortization

480

424

Stock-based compensation expense

42

48

Gain on divestitures and sales of assets

(24

)

(1,341

)

Deferred income taxes, net

75

(79

)

Noncash asset and portfolio rationalization charge

-

50

Other items, net

(7

)

(9

)

Changes in operating assets and liabilities, net of effects of

acquisitions and divestitures:

Accounts receivable, net

(309

)

(153

)

Inventories, net

10

(48

)

Accounts payable

64

55

Other assets and liabilities, net

(33

)

124

Net Cash Provided by Operating Activities

1,156

773

Cash Flows from Investing Activities:

Additions to property, plant and equipment

(602

)

(622

)

Acquisitions, net of cash acquired

(577

)

(2,538

)

Proceeds from divestitures and sales of assets

29

2,128

Investments in limited liability company

(54

)

-

Other investing activities, net

(9

)

(32

)

Net Cash Used for Investing Activities

(1,213

)

(1,064

)

Cash Flows from Financing Activities:

Proceeds from borrowings

510

490

Repayments of debt

(405

)

(795

)

Payments on finance lease obligations

(17

)

(14

)

Dividends paid

(147

)

(141

)

Repurchases of common stock

(450

)

(450

)

Shares withheld for employees' income tax obligations

(29

)

(28

)

Other financing activities, net

(5

)

(1

)

Net Cash Used for Financing Activities

(543

)

(939

)

Net Decrease in Cash, Cash Equivalents and Restricted Cash

(600

)

(1,230

)

Cash, Cash Equivalents and Restricted Cash, beginning of period

670

1,282

Cash, Cash Equivalents and Restricted Cash, end of period

\$

70

\$

52

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 June 30, 2025

60,305,739

\$

1

\$

3,562

\$

(9

)
\$
5,809
\$
9,363
\$
3
\$
9,366

Consolidated net earnings

-
-
-
-
414
414
-
414

Other comprehensive earnings,
net of tax

-
-
-
4
-
4
-
4

Dividends declared (\$ 0.83 per common share)

-
-
-
-
(51
)
(51
)
-
(51
)

Issuances of common stock for

stock award plans

1,404

-

-

-

-

-

-

-

Stock-based compensation

expense

-

-

5

-

-

5

-

5

Balance at September 30, 2025

60,307,143

\$

1

\$

3,567

\$

(5

)

\$

6,172

\$

9,735

\$

3

\$

9,738

Balance at December 31, 2024

61,126,646

\$

1

\$

3,550

\$

(13

)

\$

5,915

\$

9,453

\$

3

\$

9,456

Consolidated net earnings

-

-

-

-

858

858

-

858

Other comprehensive earnings,

net of tax

-

-

-

8

-

8

-

8

Dividends declared (\$ 2.41 per common share)

-

-

-

-

(147

)

(147

)

-

(147

)

Issuances of common stock for
stock award plans

91,328

-

4

-

-

4

-

4

Shares withheld for employees'
income tax obligations

-

-

(29

)

-

-

(29

)

-

(29

)

Repurchases of common stock

(910,831

)

-

-

-

(454

)

(454

)

-

(454

)

Stock-based compensation
expense

-

-
42
-
-
42
-
42
Balance at September 30, 2025
60,307,143
\$
1
\$
3,567
\$
(5
)
\$
6,172
\$
9,735
\$
3
\$
9,738
(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 June 30, 2024
61,117,053
\$
1
\$
3,529

\$

(48

)

\$

5,356

\$

8,838

\$

2

\$

8,840

Consolidated net earnings

-

-

-

-

363

363

-

363

Other comprehensive earnings,

net of tax

-

-

-

2

-

2

-

2

Dividends declared (\$ 0.79 per common share)

-

-

-

-

(49

)

(49

)

-

(49

)
Issuances of common stock for stock
award plans

1,004

-

-

-

-

-

-

-

Stock-based compensation expense

-

-

15

-

-

15

-

15

Balance at September 30, 2024

61,118,057

\$

1

\$

3,544

\$

(46

)

\$

5,670

\$

9,169

\$

2

\$

9,171

Balance at December 31, 2023

61,821,421

\$

1

\$
3,519

\$
(49

)
\$
4,563

\$
8,034

\$
2

\$
8,036

Consolidated net earnings

-
-
-
-

1,701

1,701

1

1,702

Other comprehensive earnings,
net of tax

-
-
-

3

-

3

-

3

Dividends declared (\$ 2.27 per common share)

-
-
-
-

(140

)

(140

)

-
(140
)
Issuances of common stock for stock
award plans
82,394
-
5
-
-
5
-
5
Shares withheld for employees'
income tax obligations
-
-
(28
)
-
-
(28
)
-
(28
)
Repurchases of common stock
(785,758
)
-
-
-
(454
)
(454
)
-
(454
)
Stock-based compensation expense
-

-

48

-

-

48

-

48

Distributions to owners of
noncontrolling interest

-

-

-

-

-

-

(1

)

(1

)

Balance at September 30, 2024

61,118,057

\$

1

\$

3,544

\$

(46

)

\$

5,670

\$

9,169

\$

2

\$

9,171

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 September 30, 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 September 30, 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 other building materials, namely, cement, ready mixed concrete, asphalt and paving services, in vertically-integrated structured markets where the Company also has a leading aggregates position. The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants are classified as assets held for sale as of September 30, 2025, and their associated financial results are reported as discontinued operations for all periods presented (see Note 2).

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

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

Products and Services

Aggregates and Asphalt

Aggregates, Cement, Ready Mixed Concrete, Asphalt and Paving Services

The Company's Specialties business (formerly known as the Magnesia Specialties business), which represents a separate reportable segment, has manufacturing facilities in Michigan, Ohio, Nevada, North Carolina, Indiana and Pennsylvania. The Specialties business produces high-purity magnesia-based products used in a wide range of environmental, industrial, agricultural and specialty applications, as well as dolomitic lime, which is primarily used as a fluxing agent in domestic steel production and as a key raw material in the Company's magnesia-based products. Dolomitic lime is also used in various other end use applications including 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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

and cash flows for the interim periods. The consolidated results of operations for the three and nine months ended September 30, 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 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.

Restricted Cash

At September 30, 2025, the Company had restricted cash of \$ 13 million. Of this amount, \$ 9 million is invested in an account designated for the purchase of like-kind exchange replacement assets under Section 1031 of the Internal Revenue Code and related IRS procedures (Section 1031). The Company is restricted from utilizing the cash for purposes other than the purchase of qualified assets for a designated period from receipt of the proceeds from the sale of the exchanged assets. Any unused cash at the end of the 180 days is transferred to unrestricted accounts of the Company and used for general corporate purposes. The remaining \$ 4 million represents a deposit held in a designated bank account to secure a letter of credit agreement. There was no restricted cash at December 31, 2024.

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

September 30,

December 31,

2025

2024

(Dollars in Millions)

Cash and cash equivalents

\$

57

\$

670

Restricted cash

13

-

Total cash, cash equivalents and restricted cash

presented in the consolidated statements of cash flows

\$

70

\$

670

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.

Page 8 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Consolidated comprehensive earnings attributable to Martin Marietta are as follows:

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Net earnings attributable to Martin Marietta

\$

414

\$

363

\$

858

\$

1,701

Other comprehensive earnings, net of tax

4

2

8

3

Consolidated comprehensive earnings

attributable to Martin Marietta

\$

418

\$

365

\$

866

\$

1,704

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.

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 September 30, 2025

Balance at beginning of period

\$

(7

)

\$

(2

)

\$

(9

)

Other comprehensive loss before reclassifications,

net of tax

-

(1

)

(1

)

Amounts reclassified from accumulated other

comprehensive loss, net of tax

5

-

5

Other comprehensive earnings (loss), net of tax

5

(1

)

4

Balance at end of period

\$

(2

)

\$

(3

)

\$

(5

)

Three Months Ended September 30, 2024

Balance at beginning of period

\$

(46

)

\$

(2

)

\$

(48

)

Amounts reclassified from accumulated other

comprehensive loss, net of tax

2

-

2

Other comprehensive earnings, net of tax

2

-

2

Balance at end of period

\$

(44

)

\$

(2

)

\$

(46

)

Page 9 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(Dollars in Millions)

Pension and

Postretirement Benefit Plans

Foreign Currency

Accumulated

Other Comprehensive

Loss

Nine Months Ended September 30, 2025

Balance at beginning of period

\$

(9

)

\$

(4

)

\$

(13

)

Other comprehensive earnings before reclassifications,
net of tax

-

1

1

Amounts reclassified from accumulated other
comprehensive loss, net of tax

7

-

7

Other comprehensive earnings, net of tax

7

1

8

Balance at end of period

\$

(2

)

\$

(3

)

\$

(5

)

Nine Months Ended September 30, 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

4

-

4

Other comprehensive earnings (loss), net of tax

4

(1

)

3

Balance at end of period

\$

(44

)

\$

(2

)

\$

(46

)

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

Pension and Postretirement Benefit Plans

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Balance at beginning of period

\$

40

\$

53

\$

41

\$

54

Tax effect of other comprehensive earnings

(1

)

(1

)

(2

)

(2

)

Balance at end of period

\$

39

\$

52

\$

39

\$

52

Page 10 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Reclassifications out of accumulated other comprehensive loss are as follows:

Three Months Ended

Nine Months Ended

Affected line items in the consolidated

September 30,

September 30,

statements of earnings

2025

2024

2025

2024

and comprehensive earnings

(Dollars in Millions)

Pension and postretirement

benefit plans

Settlement charge

\$

5

\$

-

\$

5

\$

-

Amortization of:

Prior service cost

1

2

4

5

Actuarial loss

-

-

-

1

6

2

9

6

Other nonoperating income, net

Tax effect

(1

)

-

(2

)

(2

)

Income tax expense

Total

\$

5

\$

2

\$

7

\$

4

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 from continuing operations per common share:

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(In Millions)

Basic weighted-average common shares outstanding

60.3

61.1

60.5

61.5

Effect of dilutive employee and director awards

0.1

0.2

0.1

0.1

Diluted weighted-average common shares outstanding

60.4

61.3

60.6

61.6

Page 11 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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, disaggregated into specified categories. Certain reconciling items are further disaggregated 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.

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, Divestitures, Discontinued Operations and Assets and Liabilities Held for Sale

Business Combinations (2025)

Premier Magnesia, LLC. On July 25, 2025, the Company acquired Premier Magnesia, LLC (Premier), a privately-owned producer and distributor of magnesia-based products, using cash on hand and credit facility borrowings. Premier is the largest producer of natural magnesite and magnesium sulfate, or Epsom salt, in the United States, with facilities in Nevada, North Carolina, Indiana and Pennsylvania. This transaction expands the Company's product offerings to new and existing customers and enhances the Company's Specialties business. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. 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 September 30, 2025. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's Specialties reportable segment and is immaterial for other business combination disclosures, including pro-forma results of operations.

Page 12 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

QUIKRETE Holdings, Inc. On August 3, 2025, the Company entered into a definitive agreement with QUIKRETE Holdings, Inc. (QUIKRETE). Under the terms of the agreement, Martin Marietta would receive aggregates operations producing approximately 20 million tons annually in Virginia, Missouri, Kansas and Vancouver, British Columbia, as well as cash proceeds. In exchange, QUIKRETE would receive the Company's Midlothian cement plant, related cement distribution terminals and certain Texas ready mixed concrete assets. The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions.

Business Combinations (2024)

Revenues and pretax earnings attributable to operations acquired during the first nine months of 2024 (as subsequently described) included in the Company's consolidated statements of earnings and comprehensive earnings were \$ 85 million and \$ 13 million, respectively, for the three months ended September 30, 2024 , and \$ 182 million and \$ 25 million, respectively, for the nine months ended September 30, 2024. The pretax earnings for the year-to-date period ended September 30, 2024 included a \$ 20 million charge for the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting for the Blue Water Industries LLC transaction.

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 complemented 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 measurement period is closed. The goodwill generated by the transaction is not deductible for income tax purposes.

The following is a summary of the 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 13 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

The following unaudited pro forma financial information summarizes the combined results of operations for the Company and BWI Southeast as though the companies were combined as of January 1, 2023 and does not purport to project the future financial position or operating results of the combined company. The following pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place as of January 1, 2023:

Three Months Ended

Nine Months Ended

September 30, 2024

(Dollars in Millions)

Revenues

\$

1,889

\$

4,957

Net earnings from continuing operations attributable to

Martin Marietta

\$

363

\$

1,733

Albert Frei & Sons, Inc. On January 12, 2024, the Company acquired Albert Frei & Sons, Inc., a leading aggregates producer in Colorado. This acquisition provided more than 60 years 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. 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 other business combination disclosures, including pro-forma results of operations.

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. As of September 30, 2025, the measurement period was closed. 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 other business combination disclosures, including pro-forma results of operations.

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 September 30, 2025. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's West Group and is immaterial for other business combination disclosures, including pro-forma results of operations.

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 nine months ended September 30, 2024 and is exclusive of transaction expenses incurred due to the divestiture. The historical

Page 14 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

financial results of the divested operations and the gain on divestiture were reported in continuing operations for the West Group.

Discontinued Operations

In connection with the QUIKRETE asset exchange, the Company's Midlothian cement plant, related cement distribution terminals and Texas ready mixed concrete plants, which are part of the West Group, have been classified as assets held for sale on the consolidated balance sheet as of September 30, 2025 and their associated financial results are reported as discontinued operations on the consolidated statements of earnings and comprehensive earnings for all periods presented.

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

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Revenues

\$

242

\$

247

\$

634

\$

655

Cost of revenues

166

161

490

478

Gross profit

\$

76

\$

86

\$

144

\$

177

Pretax earnings

\$

68

\$

84

\$

130

\$

170

Income tax expense

15

18

29

37

Earnings from discontinued operations, net of
income tax expense

\$

53

\$

66

\$

101

\$

133

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

Nine Months Ended

September 30,

2025

2024

(Dollars in Millions)

Net cash provided by operating activities

\$

120

\$

167

Additions to property, plant and equipment

\$

(74

)

\$

(88

)

Proceeds from divestitures and sales of assets

1

5

Net cash used for investing activities

\$

(73

)

\$

(83

)

Assets and Liabilities Held for Sale

Assets and liabilities held for sale at September 30, 2025 included the Company's Midlothian cement plant, related cement distribution terminals and Texas ready mixed concrete plants and certain nonoperating land. At December 31, 2024, assets and liabilities held for sale included certain nonoperating land.

Page 15 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Assets and liabilities held for sale are as follows:

September 30, 2025

December 31, 2024

Continuing Operations

Discontinued Operations

Total

Continuing Operations

(Dollars in Millions)

Inventories, net

\$

-

\$

96

\$

96

\$

-

Investment land

11

-

11

8

Property, plant and equipment

-

480

480

-

Goodwill

-

374

374

-

Intangible assets, excluding goodwill

-

249

249

-

Operating lease right-of-use assets

-

12

12

-

Other assets

-

2

2

-

Total current assets held for sale

\$

11

\$

1,213

\$

1,224

\$

8

Lease obligations

\$

-

\$

26

\$

26

\$

-

Asset retirement obligations

-

3

3

-

Other liabilities

-

11

11

-

Total current liabilities held for sale

\$

-

\$

40

\$

40

\$

-

3. Goodwill

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

East

West

Group

Group

Specialties

Total

(Dollars in Millions)

Balance at January 1, 2025

\$

1,031

\$

2,736

\$

-

\$

3,767

Acquisitions

-

-

207

207

Adjustments to purchase price allocations

(1

)

8

-

7

Goodwill reclassified to assets held for sale

-

(374

)

-

(374

)

Balance at September 30, 2025

\$

1,030

\$

2,370

\$

207

\$

3,607

Page 16 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

4. Inventories, Net

September 30,

December 31,

2025

2024

(Dollars in Millions)

Finished products

\$

1,357

\$

1,327

Products in process

17

24

Raw materials

44

65

Supplies and expendable parts

122

162

Total inventories

1,540

1,578

Less: allowances

(506

)

(463

)

Inventories, net

\$

1,034

\$

1,115

5. Debt

September 30,

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

891

890

5.150 % Senior Notes, due 2034

738

738

6.25 % Senior Notes, due 2037	
229	
228	
4.250 % Senior Notes, due 2047	
591	
591	
3.200 % Senior Notes, due 2051	
851	
851	
5.500 % Senior Notes, due 2054	
727	
726	
Trade Receivable Facility, interest rate of 4.98 % at September 30, 2025	
105	
-	
Total debt	
5,522	
5,413	
Less: current maturities	
(230	
)	
(125	
)	
Long-term debt	
\$	
5,292	
\$	
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 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 September 30, 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 September 30, 2025 and December 31, 2024, the Company had \$ 3 million of outstanding letters of credit issued under the Revolving Facility.

Page 17 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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 September 30, 2025.

The Company, through a wholly-owned special-purpose subsidiary, has a \$ 400 million trade receivable securitization facility (the Trade Receivable Facility). On September 16, 2025, the Company extended the maturity to September 16, 2026. The Trade 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 0.7 %. 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 \$ 600 million.

6. Financial Instruments

The Company's financial instruments include temporary cash investments, restricted cash, accounts receivable, accounts payable, Trade Receivable Facility borrowings and 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.

Restricted cash at September 30, 2025 is held in a trust account with a third-party intermediary. Due to the short-term nature of this account, the carrying value of restricted cash approximates its 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.

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 \$ 5.5 billion and \$ 5.1 billion, respectively, at September 30, 2025 and \$ 5.4 billion and \$ 4.8 billion, respectively, at December 31, 2024. Due to its short-term nature, the carrying value of Trade Receivable Facility borrowings approximates its fair value. 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.

Page 18 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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 for continuing operations were 20.0 % and 24.3 % for the nine months ended September 30, 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 Company invests in renewable energy investment entities which qualify for tax credits and other tax benefits (RETC projects) and are accounted for under the proportional amortization method. For the nine months ended September 30, 2025, the Company's annualized effective tax rate included the proportional amortization of these investments of \$ 128 million, offset by \$ 124 million of tax credits and \$ 15 million of other tax benefits. The proportional amortization and related tax credits and benefits for the nine months ended September 30, 2024 were immaterial.

During the nine months ended September 30, 2025 , the Company has committed to equity contributions of \$ 134 million for tax equity investments related to RETC projects. Of this total commitment, \$ 125 million is expected to be paid within the next twelve months and is recorded in Accrued investments in limited liability companies on the consolidated balance sheet.

The Internal Revenue Service provided certain disaster tax relief for North Carolina businesses affected by Hurricanes Debby and Helene, which allowed 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 was paid on September 25, 2025.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act (OBBBA) that, among other provisions, makes 100 % bonus depreciation permanent, restores the ability to expense domestic research expenditures, and modifies the taxation of foreign earnings. The OBBBA is not expected to have a material impact on the Company's annual estimated income tax rate, but results in a reclassification between current taxes payable and deferred tax liabilities which is reflected in the period ended September 30, 2025.

8. Pension Benefits

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

Three Months Ended September 30,

Nine Months Ended September 30,

2025

2024

2025

2024

(Dollars in Millions)

Service cost

\$

9

\$

10

\$

27

\$

29

Interest cost

15

14

44

41

Expected return on assets

(21

)

(20

)

(62

)

(59

)

Amortization of:

Prior service cost

1

2

4

5

Actuarial loss

-

-

1

1

Settlement charge

5

-

5

-

Net periodic benefit cost

\$

9

\$

6

\$

19

\$

17

Page 19 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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 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 September 30, 2025, the Company was contingently liable for \$ 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 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 includes 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 mainly include 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.

Page 20 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Earnings from operations for the West Group for the nine months ended September 30, 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 \$ 50 million (see Note 13).

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. Revenues and earnings (loss) from operations reflect continuing operations only. Income tax expense is not allocated to the Company's reportable segments.

Three Months Ended September 30, 2025

(Dollars in Millions)

East Group

West Group

Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

953

\$

762

\$

131

\$

1,846

\$

-

\$

1,846

Less:

Labor and benefits expense

114

82

17

213

3

216

Raw materials expense

42

49

8

99

-

99

Depreciation, depletion and amortization

expense

81

53

8

142

1

143

Energy expense

41

28

10

79

-

79

External freight expense

34

70

11

115

-

115

Other costs of revenues

271

265

43

579

4

583

Selling, general and administrative expenses

41

36

8

85

25

110

Acquisition, divestiture and integration
expenses

-

-

-

-

5

5

Other operating income, net

(2

)

(1

)

-

(3

)

(6

)

(9

)

Segment Earnings (Loss) from Operations

\$

331

\$

180

\$

26

\$

537

\$

(32

)

\$

505

Interest expense

59

Other nonoperating income, net

(4

)

Consolidated earnings from continuing
operations before income tax expense

\$

450

Page 21 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Three Months Ended September 30, 2024

(Dollars in Millions)

East Group

West Group

Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

849

\$

711

\$

82

\$

1,642

\$

-

\$

1,642

Less:

Labor and benefits expense

104

77

9

190

2

192

Raw materials expense

48

67

5

120

-

120

Depreciation, depletion and amortization
expense

75

48

3

126

1

127

Energy expense

41

27

8

76

-

76

External freight expense

30

58

8

96

-

96

Other costs of revenues

235

248

20

503

15

518

Selling, general and administrative expenses

34

32

5

71

30

101

Acquisition, divestiture and integration
expenses

-

-

-

-

3

3

Other operating expense (income), net

10

(5	
)	
(2	
)	
3	
-	
3	
Segment Earnings (Loss) from Operations	
\$	
272	
\$	
159	
\$	
26	
\$	
457	
\$	
(51	
)	
\$	
406	
Interest expense	
38	
Other nonoperating income, net	
(6	
)	
Consolidated earnings from continuing	
operations before income tax expense	
\$	
374	
Nine Months Ended September 30, 2025	
(Dollars in Millions)	
East Group	
West Group	
Specialties	
Total Reportable Segments	
Corporate	
Total	
Segment Revenues	
\$	
2,419	

\$
1,889

\$
309

\$
4,617

\$
-

\$
4,617

Less:

Labor and benefits expense

314

227

38

579

3

582

Raw materials expense

65

97

17

179

-

179

Depreciation, depletion and amortization
expense

233

157

17

407

2

409

Energy expense

110

77

27

214

-

214

External freight expense

85	
175	
28	
288	
-	
288	
Other costs of revenues	
744	
692	
74	
1,510	
13	
1,523	
Selling, general and administrative expenses	
123	
110	
18	
251	
89	
340	
Acquisition, divestiture and integration expenses	
-	
-	
-	
-	
9	
9	
Other operating (income) expense, net	
(4	
)	
3	
-	
(1	
)	
(22	
)	
(23	
)	
Segment Earnings (Loss) from Operations	
\$	

749

\$

351

\$

90

\$

1,190

\$

(94

)

\$

1,096

Interest expense

172

Other nonoperating income, net

(23

)

Consolidated earnings from continuing
operations before income tax expense

\$

947

Page 22 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Nine Months Ended September 30, 2024

(Dollars in Millions)

East Group

West Group

Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

2,198

\$

1,809

\$

243

\$

4,250

\$

-

\$

4,250

Less:

Labor and benefits expense

295

226

29

550

2

552

Raw materials expense

72

143

14

229

-

229

Depreciation, depletion and amortization
expense

189

143

11

343

2

345

Energy expense

111

80

24

215

-

215

External freight expense

82

156

24

262	
-	
262	
Other costs of revenues	
689	
660	
57	
1,406	
30	
1,436	
Selling, general and administrative expenses	
103	
102	
15	
220	
108	
328	
Acquisition, divestiture and integration expenses	
-	
16	
-	
16	
28	
44	
Other operating expense (income), net	
7	
(1,277	
)	
(4	
)	
(1,274	
)	
(27	
)	
(1,301	
)	
Segment Earnings (Loss) from Operations	
\$	
650	
\$	

1,560

\$

73

\$

2,283

\$

(143

)

\$

2,140

Interest expense

118

Other nonoperating income, net

(51

)

Consolidated earnings from continuing
operations before income tax expense

\$

2,073

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.

September 30,

December 31,

2025

2024

Assets employed:

(Dollars in Millions)

East Group

\$

8,738

\$

8,452

West Group

8,034

7,941

Specialties

902

269

Total reportable segments

17,674

16,662

Corporate

979

1,508

Total

\$

18,653

\$

18,170

Page 23 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

Nine Months Ended

September 30,

2025

2024

Total property additions, including the impact of acquisitions:

(Dollars in Millions)

East Group

\$

307

\$

2,219

West Group

173

683

Specialties

365

24

Total reportable segments

845

2,926

Corporate

18

12

Total

\$

863

\$

2,938

Nine Months Ended

September 30,

2025

2024

Property additions through business combinations:

(Dollars in Millions)

East Group

\$

-

\$

2,052

West Group

2

472

Specialties

337

-

Total reportable segments

339

2,524

Corporate

-

-

Total

\$

339

\$

2,524

11. Revenues and Gross Profit

The following tables, which are reconciled to consolidated amounts and reflect continuing operations only, provide revenues and gross profit (loss) by line of business: Building Materials (further divided by product line) and Specialties. Effective September 30, 2025, the Company combined the cement and ready mixed concrete and the asphalt and paving services product lines (hereinafter, other building materials). The change was driven by the reduced significance of each of these product lines relative to consolidated revenues from continuing operations and consolidated income from continuing operating results as a result of the pending divestiture of the Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants (see Note 2) and associated reclassification of these revenues and income to discontinued operations for all periods presented. Interproduct revenues represent sales from the aggregates product line to the other building materials product line.

Page 24 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Revenues:

Building Materials business:

Aggregates

\$

1,458

\$

1,250

\$

3,780

\$

3,377

Other Building Materials

351

392

744

814

Less: interproduct revenues

(94

)

(82

)

(216

)

(184

)

Total Building Materials business

1,715

1,560

4,308

4,007

Specialties

131

82

309

243

Total

\$

1,846

\$

1,642

\$

4,617

\$

4,250

Gross profit (loss):

Building Materials business:

Aggregates

\$

531

\$

438

\$

1,257

\$

1,069

Other Building Materials

54

64

75

92

Total Building Materials business

585

502

1,332

1,161

Specialties

34

29

108

84

Corporate

(8

)

(18

)

(18

)

(34

)

Total

\$

611

\$

513

\$

1,422

\$

1,211

The above information for 2024 has been reclassified to conform to the current-year presentation. For the three months ended September 30, 2024 , the cement and ready mixed concrete product line reported revenues of \$ 296 million and gross profit of \$ 89 million (of which, \$ 247 million and \$ 86 million, respectively, are now classified as discontinued operations) and the asphalt and paving services product line reported revenues of \$ 343 million and gross profit of \$ 61 million. For the nine months ended September 30, 2024 , the cement and ready mixed concrete product line reported revenues of \$ 822 million and gross profit of \$ 192 million (of which, \$ 655 million and \$ 177 million, respectively, are now classified as discontinued operations) and the asphalt and paving services product line reported revenues of \$ 647 million and gross profit of \$ 77 million.

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 September 30, 2025 and 2024 were \$ 225 million and \$ 322 million, respectively, where the remaining periods to complete these obligations ranged from one month to 27 months and one month to 21 months , respectively.

Page 25 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Service Revenues. Service revenues were \$ 130 million and \$ 164 million for the three months ended September 30, 2025 and 2024, respectively, and reported in the West Group. Service revenues for the nine months ended September 30, 2025 and 2024 were \$ 267 million and \$ 307 million, respectively. Service revenues include paving services in California through its April 2025 divestiture date and Colorado.

12. Supplemental Cash Flow Information

Noncash investing and financing activities are as follows:

Nine Months Ended

September 30,

2025

2024

(Dollars in Millions)

Accrued liabilities for purchases of property, plant and equipment

\$

57

\$

45

Right-of-use assets obtained in exchange for new

operating lease liabilities

\$

59

\$

53

Right-of-use assets obtained in exchange for

new finance lease liabilities

\$

66

\$

14

Remeasurement of finance lease right-of-use assets

\$

50

\$

27

Remeasurement of operating lease right-of-use assets

\$

(1

)

\$

6

Supplemental disclosures of cash flow information are as follows:

Nine Months Ended

September 30,

2025

2024

(Dollars in Millions)

Cash paid for interest, net of capitalized amount

\$

149

\$

118

Cash paid for income taxes, net of refunds

\$

162

\$

385

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 nine months ended September 30, 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 \$ 50 million pretax, noncash asset and portfolio rationalization charge.

The noncash asset and portfolio rationalization charge for the nine months ended September 30, 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 26 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 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 September 30, 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 other building materials, namely, cement, ready mixed concrete, asphalt and paving services, in certain vertically-integrated structured markets where the Company has a leading aggregates position. The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants are classified as assets held for sale as of September 30, 2025, and their associated financial results are reported as discontinued operations for all periods presented (see Note 2 to the unaudited consolidated financial statements).

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

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

Products and Services

Aggregates and Asphalt

Aggregates, Cement, 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.

Page 27 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

The Company's Specialties business (formerly known as the Magnesia Specialties business), which represents a separate reportable segment, has manufacturing facilities in Michigan, Ohio, Nevada, North Carolina, Indiana and Pennsylvania. The Specialties business produces high-purity magnesia-based products used in a wide range of environmental, industrial, agricultural and specialty applications, as well as dolomitic lime, which is primarily used as a fluxing agent in domestic steel production and as a key raw material in the Company's magnesia-based products. Dolomitic lime is also used in various other end use applications including soil stabilization.

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 nine months ended September 30, 2025.

RESULTS OF OPERATIONS

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

Quarter Ended September 30, 2025

The following tables present revenues and gross profit (loss) for the Company and its reportable segments by product line for the three months ended September 30, 2025 and 2024. Gross profit (loss) is also presented as a percentage of revenues of the Company, the relevant segment or the product line, as applicable.

Effective September 30, 2025, the Company combined the cement and ready mixed concrete and the asphalt and paving services product lines (hereinafter, other building materials). See Note 2 to the unaudited consolidated financial statements for further details on the reclassification.

Page 28 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

Three Months Ended September 30,

2025

2024

Amount

Amount

(Dollars in Millions)

Revenues:

Building Materials business:

East Group

Aggregates

\$

891

\$

772

Other Building Materials

75

91

Less: Interproduct revenues

(13

)

(14

)

East Group Total

953

849	
West Group	
Aggregates	
567	
478	
Other Building Materials	
276	
301	
Less: Interproduct revenues	
(81	
)	
(68	
)	
West Group Total	
762	
711	
Total Building Materials business	
1,715	
1,560	
Specialties	
131	
82	
Total	
\$	
1,846	
\$	
1,642	
Three Months Ended September 30,	
2025	
2024	
Amount	
% of Revenues	
Amount	
% of Revenues	
(Dollars in Millions)	
Gross profit (loss):	
Building Materials business:	
Aggregates	
\$	
531	
36%	

\$
 438
 35%
 Other Building Materials
 54
 15%
 64
 17%
 Total Building Materials business
 585
 34%
 502
 32%
 Specialties
 34
 26%
 29
 35%
 Corporate
 (8
)
 (18
)
 Total
 \$
 611
 33%
 \$
 513
 31%

Building Materials Business

Third-quarter aggregates shipments increased 8.0% to 57.9 million tons, reflecting a broad volume recovery across the Company's footprint supported by more normalized weather throughout the Southeast and Texas and a comparable 2024 period negatively impacted by hurricane activity. Pricing momentum continued as average selling price (ASP) increased 8.0% to \$23.24 per ton.

Aggregates gross profit increased 21% from the prior-year quarter to \$531 million and gross margin expanded 142 basis points to 36%, as strong pricing gains and increased shipments more than offset cost increases.

Page 29 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

Other Building Materials revenues decreased 10% to \$351 million while gross profit decreased 17% to \$54 million due to reduced asphalt revenues, driven by lower shipments and pricing, as well as a decrease in paving revenues, reflecting the divestiture of the California paving operations in April 2025.

Aggregates End-Use Markets

Aggregates shipments to the infrastructure market increased 10% from large highway projects in Texas and the Southeast. The infrastructure market accounted for 39% of third-quarter aggregates shipments.

Aggregates shipments to the nonresidential market increased 13%, reflecting robust data center activity as well as an inflection in warehouse projects principally in Texas and the Southeast. The nonresidential market represented 35% of third-quarter aggregates shipments.

Aggregates shipments to the residential market decreased 3%, driven by continued general softness in single-family housing resulting from affordability headwinds. The residential market accounted for 21% of third-quarter aggregates shipments.

The ChemRock/Rail market accounted for the remaining 5% of third-quarter aggregates shipments.

Specialties Business

Specialties achieved third-quarter revenues of \$131 million and gross profit increased 20% to \$34 million. Performance was driven by strong organic performance, underscored by higher pricing, increased shipments across all product lines and effective cost management, as well as contributions from the Premier Magnesia, LLC acquisition as of its July 25, 2025 closing date. These results also reflect the \$5 million headwind of selling acquired inventory after its markup to fair value as part of acquisition accounting.

Selling, General and Administrative Expenses

Consolidated SG&A for the third quarter of 2025 was 6.0% of revenues compared with 6.1% in the prior-year quarter.

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

Net earnings from continuing operations attributable to Martin Marietta were \$361 million, or \$5.97 per diluted share, in 2025 compared with \$297 million, or \$4.84 per diluted share, in 2024.

Discontinued Operations

The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants are reported as discontinued operations. The collective businesses generated earnings, net of income tax expense, of \$53 million, or \$0.88 per diluted share, in 2025 compared with \$66 million, or \$1.07 per diluted share, in 2024.

Page 30 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

Nine Months Ended September 30, 2025

The following tables present revenues and gross profit (loss) for the Company and its reportable segments by product line for continuing operations for the nine months ended September 30, 2025 and 2024. Gross profit (loss) is also presented as a percentage of revenues of the Company or the relevant segment or product line, as applicable.

Effective September 30, 2025, the Company combined the cement and ready mixed concrete and the asphalt and paving services product lines (hereinafter, other building materials). See Note 2 to the unaudited consolidated financial statements for further details on the reclassification.

Nine Months Ended September 30,

2025

2024

Amount

Amount

(Dollars in Millions)

Revenues:

Building Materials business:

East Group

Aggregates

\$

2,325

\$

2,084

Other Building Materials

115

137

Less: Interproduct revenues

(21

)

(23

)

East Group Total

2,419

2,198

West Group

Aggregates

1,455

1,293

Other Building Materials

629

677

Less: Interproduct revenues

(195

)

(161

)

West Group Total

1,889

1,809

Total Building Materials business

4,308

4,007

Specialties

309

243

Total

\$

4,617

\$

4,250

Nine Months Ended September 30,

2025

2024

Amount

% of Revenues

Amount

% of Revenues

(Dollars in Millions)

Gross profit (loss):

Building Materials business:

Aggregates

\$

1,257

33%

\$

1,069

32%

Other Building Materials

75

10%

92

11%

Total Building Materials business

1,332

31%

1,161

29%

Specialties

108

35%

84

35%

Corporate

(18

)

(34

)

Total

\$

1,422

31%

\$

1,211

29%

Page 31 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

Building Materials Business

Year-to-date aggregates shipments increased 4.4% to 149.6 million tons, reflecting contributions from operations acquired in 2024, increased infrastructure and data center activity and a hurricane-impacted comparable period in 2024. Aggregates average selling price of \$23.37 per ton increased 7.5% due to continued realization of the cumulative effects of 2024 and 2025 price increases. Aggregates gross profit improved 18% to \$1.3 billion, driven by organic pricing growth in excess of cost increases and acquisition contributions.

Other building materials revenues decreased 9% to \$744 million, primarily attributable to the February 2024 divestiture of the Company's South Texas cement business and certain of its related ready mixed concrete operations (the Divestiture; see Note 2 to the unaudited consolidated financial statements). Gross profit decreased 19% to \$75 million, compared with the prior-year period, reflecting lower asphalt and ready mixed concrete revenues and higher paving costs.

Aggregates End-Use Markets

Aggregates shipments to the infrastructure market increased 5%, reflecting hurricane relief efforts in the Southeast and an increase in large projects. The infrastructure market accounted for 37% of year-to-date aggregates shipments.

Aggregates shipments to the nonresidential market increased 6%, reflecting contributions from increased data and distribution center and warehouse shipments. The nonresidential market represented 35% of year-to-date aggregates shipments.

Aggregates shipments to the residential market were flat. The Company continues to experience demand softness in single-family housing within most markets; however, demographic trends and undersupply, particularly in key Sunbelt markets, remain intact. The residential market accounted for 23% of year-to-date aggregates shipments.

The ChemRock/Rail market accounted for the remaining 5% of year-to-date aggregates shipments.

Specialties Business

Specialties year-to-date revenues of \$309 million increased 27% and gross profit increased 28% to \$108 million, reflecting strong organic pricing improvement and continued cost discipline as well as contributions from the Premier Magnesia, LLC acquisition as of its July 25, 2025 closing date. These results also reflect the third quarter 2025 \$5 million headwind of selling acquired inventory after its markup to fair value as part of acquisition accounting.

Selling, General and Administrative Expenses

Consolidated SG&A for the nine months ended September 30, 2025 was 7.4% of revenues compared with 7.7% in the

prior-year period.

Other Operating Income, Net

For the nine months ended September 30, consolidated other operating income, net, was \$23 million in 2025 and \$1.3 billion in 2024. The 2024 amount included a \$1.3 billion pretax gain on the Divestiture, which was partially offset by a \$50 million pretax, noncash asset and portfolio rationalization charge (the Rationalization Charge; see Note 13 to the unaudited consolidated financial statements).

Page 32 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

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

(Continued)

Income Taxes

For the nine months ended September 30, 2025 and 2024, the effective income tax rates for continuing operations were 20.0% and 24.3%, 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.

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

For the nine months ended September 30, net earnings from continuing operations attributable to Martin Marietta were \$757 million, or \$12.49 per diluted share, in 2025 compared with \$1.6 billion, or \$25.44 per diluted share, in 2024. The prior year included an after-tax gain of \$976 million, or \$15.83 per diluted share, on the Divestiture, an after-tax loss of \$37 million, or \$0.61 per diluted share, for the Rationalization Charge, an after-tax charge of \$15 million, or \$0.23 per diluted share, for the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and after-tax acquisition, divestiture and integration expenses of \$31 million, or \$0.50 per diluted share, related to the acquisition of 20 active aggregates operations in Alabama, South Carolina, South Florida, Tennessee, and Virginia from affiliates of Blue Water Industries LLC and the Divestiture.

Discontinued Operations

The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants are reported as discontinued operations. The collective businesses generated earnings, net of income tax expense, of \$101 million, or \$1.66 per diluted share, in 2025 compared with \$133 million, or \$2.16 per diluted share, in 2024.

Adjusted EBITDA from continuing operations, Adjusted EBITDA from discontinued operations and Consolidated Adjusted EBITDA

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

Adjusted EBITDA from discontinued operations includes the adjustments described above for discontinued operations only. Consolidated Adjusted EBITDA includes the adjustments described above for both continuing and discontinued operations.

Adjusted EBITDA from continuing operations, Adjusted EBITDA from discontinued operations and Consolidated Adjusted EBITDA (Adjusted EBITDA measures) are 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 all Adjusted EBITDA measures exclude some, but not all, items that affect net earnings and may vary among companies, the Adjusted EBITDA measures as presented by the Company may not be comparable with similarly titled measures of other companies.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

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

(Continued)

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

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Net earnings from continuing operations attributable
to Martin Marietta

\$

361

\$

297

\$

757

\$

1,568

Add back (Deduct):

Interest expense, net of interest income

56

38

163

85

Income tax expense for controlling interests

89

77

190

504

Depreciation, depletion and amortization expense
and earnings/loss from nonconsolidated equity
affiliates

149
 133
 429
 369
 Acquisition, divestiture and integration expenses
 7
 2
 7
 39
 Impact of selling acquired inventory after markup
 to fair value as part of acquisition accounting
 5
 -
 5
 20
 Nonrecurring gain on divestiture
 -
 -
 -
 (1,331
)
 Noncash asset and portfolio rationalization charge
 -
 -
 -
 50
 Adjustments to net earnings from continuing
 operations attributable to Martin Marietta
 306
 250
 794
 (264
)
 Adjusted EBITDA from continuing operations
 \$
 667
 \$
 547
 \$
 1,551
 \$

1,304

The following table presents a reconciliation of earnings from discontinued operations, net of income tax expense, to Adjusted EBITDA from discontinued operations:

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Earnings from discontinued operations, net of income
tax expense

\$

53

\$

66

\$

101

\$

133

Add back:

Income tax expense for discontinued operations

15

18

29

37

Depreciation, depletion and amortization expense
from discontinued operations

6

15

42

47

Acquisition, divestiture and integration expenses
for discontinued operations

2

-

2

-

Adjustments to earnings from discontinued
operations, net of income tax expense

23

33

73

84

Adjusted EBITDA from discontinued operations

\$

76

\$

99

\$

174

\$

217

Page 34 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

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

(Continued)

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

Three Months Ended

Nine Months Ended

September 30,

September 30,

2025

2024

2025

2024

(Dollars in Millions)

Consolidated net earnings attributable to Martin

Marietta

\$

414

\$

363

\$

858

\$

1,701

Add back (Deduct):

Adjustments to net earnings from continuing
operations attributable to Martin Marietta

306

250

794

(264

)

Adjustments to earnings from discontinued
operations, net of income tax expense

23

33

73

84

Consolidated Adjusted EBITDA

\$

743

\$

646

\$

1,725

\$

1,521

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities for the nine months ended September 30, 2025 and 2024 was \$1.2 billion and \$773 million, respectively. Operating cash flow is substantially derived from consolidated net earnings before deducting depreciation, depletion and amortization and the impact of changes in working capital requirements. Additionally, 2024 operating cash flow also included higher income tax payments resulting from the taxable gain associated with the Divestiture.

The Internal Revenue Service provided certain disaster tax relief for North Carolina businesses affected by Hurricanes Debby and Helene, which allowed 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 was paid on September 25, 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 nine months ended September 30, 2025 and 2024, the Company paid \$602 million and \$622 million, respectively, for additions to property, plant and equipment.

On July 25, 2025, the Company acquired Premier Magnesia, LLC, a privately-owned producer and distributor of magnesia-based products, using cash on hand and credit facility borrowings.

In February 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 nine months of 2025, the Company repurchased 910,831 shares of common stock at an average price of \$494.04 and an aggregate cost of \$455 million, inclusive of excise taxes. At September 30, 2025, 11.0 million shares of common stock remain under the Company's repurchase authorization.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

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

(Continued)

The Company, through a wholly-owned special-purpose subsidiary, has a \$400 million trade receivable securitization facility (the Trade Receivable Facility). On September 16, 2025, the Company extended the maturity to September 16, 2026. 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 September 30, 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 September 30, 2025, there were no amounts outstanding under the Revolving Facility. There was \$105 million outstanding under the Trade Receivable Facility, and the Company had \$1.1 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 proxy statement for the May 15, 2025 annual meeting of shareholders also contains important information. These and other materials 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.

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 differ materially from actual results. These statements, which are forward-looking statements under the Private Securities Litigation Reform Act of 1995, reflect the Company's expectations or forecasts of future events. You can identify these statements because they do not relate only to historical or current facts and may use words such as "anticipate," "may," "expect," "should," "believe," "project," "intend," "will," and other words of similar meaning in connection with future events or future operating or financial performance. Any, or all of, management's forward-looking statements herein and in other publications may prove to be incorrect.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

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 differ materially from actual results. Factors that the Company currently believes could cause actual results to differ materially from the forward-looking statements in this Form 10-Q include, but are not limited to:

- The Company's ability to address challenges, including shipment declines caused by economic and weather events beyond its control;
- A widespread decline in aggregates pricing, including reduced shipment volume negatively affecting price;
- The termination, capping, reduction or suspension of federal and/or state fuel tax(es) or other revenue related to public construction;
- The impact of the Administration on the availability and timing of federal and state infrastructure investment;
- The level and timing of federal, state or local transportation or infrastructure or public projects funding, including any issues arising from such budgets, particularly in Texas, North Carolina, Colorado, California, Georgia, Florida, Minnesota, Arizona, South Carolina and Iowa;
- The United States Congress' inability to reach agreement internally or with the Executive Branch on policy affecting the federal budget;
- A prolonged Federal government shutdown;
- The ability of states or other entities to finance approved projects through tax revenues or alternative financing;
- Construction spending levels in the Company's markets;
- Reductions in defense spending and impacts on construction activity on or near military bases;
- Declines in energy-related construction due to sustained low global oil prices or changes in oil production or capital spending, particularly in Texas;
- Sustained high mortgage interest rates and factors leading to a slowdown in private construction in some areas;
- Unfavorable weather, including storms, hurricanes, wildfires, timing of seasons, drought, rainfall or extreme temperatures affecting production schedules, shipment volumes, product/geographic mix and profitability;
- Volatility in fuel and energy costs, including diesel, electricity, natural gas and consumables, like steel, explosives, tires and conveyor belts, as well as natural gas for the Company's Specialties business;
- Increased raw materials costs, such as bitumen;
- Rising costs of repair and supply parts;
- Construction labor shortages or supply chain challenges;
- Labor relations risks, such as unionization efforts, work stoppages or strikes (particularly in jurisdictions with evolving labor laws);
- Workforce demographics-related challenges in recruiting and retaining skilled employees, particularly for physically demanding roles in rural or less-populated areas;
- Unexpected equipment failures, unscheduled maintenance, industrial accident or prolonged production disruption;
- Resiliency and potential declines of the Company's construction end-use markets;
- Potential impacts of disease outbreaks, epidemics, pandemics, or similar health threats, or fear of such events, and related economic/societal responses, affecting suppliers, customers, partners or employees;
- The performance of the overall United States economy;
- Governmental regulation, including environmental laws and climate change regulations at state and federal levels;

- Implementation of emissions taxes, carbon-pricing schemes, or stricter climate-related rules that could increase operating costs or restrict cement or Specialties production;

Page 37 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

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

(Continued)

- Delays or difficulties in securing timely land use approvals or environmental permits amid changing regulatory expectations;
- Increasing legal actions or public pressure related to environmental impact, emissions, or land use could result in reputational harm or financial liability;
- Failure to meet evolving environmental, social, and governance (ESG) standards or investor benchmarks may affect access to capital or shareholder confidence;
- Changes in external ESG ratings or methodologies could affect investor sentiment or index inclusion;
- Increasing competition for water access or stricter water usage regulations could impact production, especially in drought-prone regions;
- Outcomes of environmental or land-use proceedings, or increased costs associated with regulatory obligations, including site reclamation;
- Elevated premiums or reduced coverage availability for property, casualty, or environmental liability could increase risk exposure;
- Online misinformation campaigns or social media-driven reputational harm could affect stakeholder trust and market perception;
- Transportation availability and investment in rail infrastructure impacting the movement of materials especially to the Company's Texas, Southeast and Gulf Coast markets, including the movement of essential dolomitic lime to the Company's Specialties plant in Manistee, Michigan and its customers;
- Increased transportation costs, including increases from energy price fluctuations, fuel surcharges, and compliance with tightening regulations, including water shipments;
- Availability of trucks and licensed drivers for material transport;
- Availability and cost of construction equipment in the United States;
- Weakness in the steel industry markets served by the Company's dolomitic lime products;
- Geopolitical risks affecting costs, supply chain, oil and gas prices, including conflict zones such as Russia- Ukraine, Israel-Middle East and potential China-Taiwan tensions;
- Trade disputes and tariffs impacting the U.S. economy;
- Unplanned cost changes or customer realignments affecting earnings, including in the Specialties business;
- Dependence on information technology and automated systems;
- Risks related to third-party vendors, including exposure to cybersecurity vulnerabilities or service outages;
- Inflation pressures on production and interest costs;
- Customer concentration in construction markets increasing the risk of potential losses on customer receivables;
- Demand levels, production volumes and cost management affecting operating leverage and profitability;
- Risks related to the Company's pending QUIKRETE transaction, including the ability to satisfy closing conditions, transaction costs, integration challenges, market conditions, and the impact of the transaction on the Company's stakeholders;
- The possibility that acquisition synergies may not be realized as expected or within anticipated timeframes, potentially

impacting profitability and debt covenant compliance;

- Risks related to executive succession, retention, leadership development critical to strategy execution, including impacts from unexpected leadership changes;
- Changes in tax laws or interpretations, including those related to acquisitions or divestitures, which could increase tax rates;
- Violation of the Company's debt covenants in the event of price and/or volume instability;
- New or revised accounting rules could impact financial reporting, asset valuations, or covenant compliance;

Page 38 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

- Challenges in implementing new technologies or automation systems could lead to inefficiencies, cost overruns, or operational disruptions;
- Improper use or reliance on predictive analytics or AI-driven decision-making could result in flawed forecasting, compliance issues, or reputational damage;
- Cybersecurity risks;
- Downward pressure on the Company's common stock price affecting goodwill impairment evaluations;
- Potential credit rating downgrades to non-investment grade; and
- Other risk factors listed from time to time in the Company's SEC filings.

Please consider these forward-looking statements considering the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and other periodic SEC filings. All forward-looking statements should be evaluated with these considerations in mind. Other risks and uncertainties not presently known or currently deemed immaterial may also affect the Company's performance or the accuracy of forward-looking statements. The Company undertakes no obligation to update any such forward-looking statements.

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 39 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 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.

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 58% of aggregates shipments for the nine months ended September 30, 2025, is affected by interest rates. While the Federal Reserve lowered the benchmark federal funds rate 50 basis points in 2025, the federal funds rate remains above the current rate of inflation resulting in continued restrictive monetary policy.

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 September 30, 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. A hypothetical 100-basis-point increase in interest rates on variable-rate borrowings of \$105 million, which was the collective outstanding balance at September 30, 2025, would increase interest expense by \$1 million on an annual basis.

Pension Expense. The Company's results of operations are affected by its pension expense. Assumptions that affect pension expense include the discount rate and, for the qualified defined benefit pension plan only, the expected long-term rate of return on assets. Therefore, the Company has interest rate risk associated with these factors. The impact of hypothetical changes in these assumptions on the Company's annual pension expense is discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 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 Specialties business has varying fixed-price agreements for a portion of its 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 for continuing operations by \$28 million.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. As of September 30, 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 September 30, 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.

Page 40 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 9 Commitments and Contingencies, Legal and Administrative Proceedings to the unaudited consolidated financial

statements 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

July 1, 2025 - July 31, 2025

-

\$

-

-

11,024,507

August 1, 2025 - August 31, 2025

-

\$

-

-

11,024,507

September 1, 2025 - September 30, 2025

-

\$

-

-

11,024,507

Total

-

-

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 September 30, 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 41 of 43

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2025

PART II. OTHER INFORMATION

(Continued)

Item 6. Exhibits.

Exhibit No.

Document

31.01

Certification dated November 4, 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 November 4, 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 November 4, 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 November 4, 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 42 of 43

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: November 4, 2025

By:

/s/ Michael J. Petro

Michael J. Petro

Senior Vice President and Chief Financial Officer

(Authorized Officer and Principal Financial Officer)

Page 43 of 43