

Northbridge Materials Corporation - Form 10-Q

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10-Q

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from to

Commission File Number: 1-12744

MARTIN MARIETTA MATERIALS, INC.

(Exact Name of Registrant as Specified in its Charter)

North Carolina

56-1848578

(State or other jurisdiction of incorporation or organization)

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

4123 Parklake Avenue , Raleigh , NC

27612

(Address of principal executive offices)

(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading

Symbol(s)

Name of each exchange on which registered

Common Stock (Par Value \$0.01)

MLM

The New York Stock Exchange

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

Class

Outstanding as of April 27, 2026

Common Stock, \$0.01 par value

60,045,900

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED BALANCE SHEETS

March 31,

December 31,

2026

2025

(In Millions, Except Share and Par Value Data)

ASSETS

Current Assets:

Cash and cash equivalents

\$

273

\$

67

Accounts receivable, net

780

723

Inventories, net

1,213

1,078

Current assets held for sale

8

1,230

Other current assets

82

95

Total Current Assets

2,356

3,193

Property, plant and equipment

17,810

15,330

Allowances for depreciation, depletion and amortization

(5,168

)

(5,040

)

Net property, plant and equipment

12,642

10,290

Goodwill

3,828

3,614

Other intangibles, net

505

459

Operating lease right-of-use assets, net

381

367

Other noncurrent assets

785

788

Total Assets

\$

20,497

\$

18,711

LIABILITIES AND EQUITY

Current Liabilities:

Accounts payable

\$

329

\$

389	
Accrued salaries, benefits and payroll taxes	
53	
100	
Accrued income taxes	
261	
5	
Accrued other taxes	
47	
46	
Accrued interest	
60	
38	
Current maturities of long-term debt	
-	
30	
Current operating lease liabilities	
65	
62	
Unpaid commitments to limited liability companies	
51	
51	
Other current liabilities	
168	
174	
Total Current Liabilities	
1,034	
895	
Long-term debt	
5,294	
5,293	
Deferred income taxes, net	
1,627	
1,266	
Noncurrent operating lease liabilities	
329	
320	
Other noncurrent liabilities	
916	
903	
Total Liabilities	

9,200

8,677

Commitments and contingent liabilities - Note 9

-

-

Equity:

Common stock, par value \$ 0.01 per share (60,045,900 shares and 60,309,739 shares
outstanding at March 31, 2026 and December 31, 2025, respectively)

1

1

Preferred stock, par value \$ 0.01 per share

-

-

Additional paid-in capital

3,578

3,569

Accumulated other comprehensive earnings

53

60

Retained earnings

7,663

6,402

Total Shareholders' Equity

11,295

10,032

Noncontrolling interests

2

2

Total Equity

11,297

10,034

Total Liabilities and Equity

\$

20,497

\$

18,711

See accompanying notes to the consolidated financial statements.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

Three Months Ended

March 31,

2026

2025

(In Millions, Except Per Share Data)

Revenues

\$

1,362

\$

1,162

Cost of revenues

1,052

847

Gross Profit

310

315

Selling, general and administrative expenses

133

125

Acquisition, divestiture and integration expenses

5

2

Other operating expense, net

10

9

Earnings from Operations

162

179

Interest expense

56

56

Other nonoperating income, net

(11

)

(9

)

Earnings from continuing operations before income tax
expense

117

132

Income tax expense

38

28

Earnings from continuing operations

79

104

Earnings from discontinued operations, net of income tax
expense

1,434

12

Consolidated net earnings

1,513

116

Less: Net earnings attributable to noncontrolling interests

-

-

Net Earnings Attributable to Martin Marietta

\$

1,513

\$

116

Consolidated Comprehensive Earnings (See Note 1):

Consolidated comprehensive earnings attributable to
Martin Marietta

\$

1,506

\$

117

Comprehensive earnings attributable to noncontrolling
interests

-

-

\$

1,506

\$

117

Net Earnings Attributable to Martin Marietta

Per Common Share:

Basic from continuing operations attributable to common
shareholders

\$

1.32

\$

1.71

Basic from discontinued operations attributable to common
shareholders

23.79

0.20

Total basic attributable to common shareholders

\$

25.11

\$

1.91

Diluted from continuing operations attributable to
common shareholders

\$

1.31

\$

1.70

Diluted from discontinued operations attributable to
common shareholders

23.75

0.20

Total diluted attributable to common shareholders

\$

25.06

\$

1.90

Weighted-Average Common Shares Outstanding:

Basic

60.3

60.9

Diluted

60.4

61.0

See accompanying notes to the consolidated financial statements.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Cash Flows from Operating Activities:

Consolidated net earnings

\$

1,513

\$

116

Adjustments to reconcile consolidated net earnings to net cash
provided by operating activities:

Depreciation, depletion and amortization

167

154

Stock-based compensation expense

31

31

(Gain) Loss on divestitures and sales of assets

(1,965

)

1

Deferred income taxes, net

277

3

Other items, net

3

(1

)

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

Accounts receivable, net

(57

)

(66

)

Inventories, net

(22

)

(57

)

Accounts payable

35

24

Other assets and liabilities, net

245	
13	
Net Cash Provided by Operating Activities	
227	
218	
Cash Flows from Investing Activities:	
Additions to property, plant and equipment	
(186	
)	
(233	
)	
Acquisitions, net of cash acquired	
20	
-	
Proceeds from divestitures and sales of assets	
452	
2	
Investments in limited liability company	
-	
(20	
)	
Other investing activities, net	
7	
(11	
)	
Net Cash Provided by (Used for) Investing Activities	
293	
(262	
)	
Cash Flows from Financing Activities:	
Proceeds from borrowings	
175	
-	
Repayments of debt	
(205	
)	
-	
Payments on finance lease obligations	
(6	
)	
(5	

)

Dividends paid

(51

)

(49

)

Repurchases of common stock

(200

)

(450

)

Shares withheld for employees' income tax obligations

(26

)

(21

)

Other financing activities, net

(1

)

-

Net Cash Used for Financing Activities

(314

)

(525

)

Net Increase (Decrease) in Cash and Cash Equivalents

206

(569

)

Cash and Cash Equivalents, beginning of period

67

670

Cash and Cash Equivalents, end of period

\$

273

\$

101

See accompanying notes to the consolidated financial statements.

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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) Earnings

Retained Earnings

Total Shareholders' Equity

Noncontrolling Interests

Total Equity

Balance at December 31, 2024

61,126,646

\$

1

\$

3,550

\$

(13

)

\$

5,915

\$

9,453

\$

3

\$

9,456

Consolidated net earnings

-

-

-

-

116

116

-

116

Other comprehensive earnings,

net of tax

-

-

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

-
-
-
-
(48

)
(48
)
-
(48
)

Issuances of common stock for
stock award plans
62,975

-
3
-
-
3
-
3

Shares withheld for employees'
income tax obligations

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

)
Repurchases of common stock
(910,831

)
-
-
-
(454

)
(454
)
-
(454

)
Stock-based compensation
expense

-
-
31
-
-
31
-
31

Balance at March 31, 2025
60,278,790

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

Balance at December 31, 2025

60,309,739

\$

1

\$

3,569

\$

60

\$

6,402

\$

10,032

\$

2

\$

10,034

Consolidated net earnings

-

-

-

-

1,513

1,513

-

1,513

Other comprehensive loss,

net of tax

-

-

-

(7

)

-

(7

)

-

(7

)

Dividends declared (\$ 0.83 per

common share)

-

-

-

-

(50

)

(50

)

-

(50

)

Issuances of common stock for
stock award plans

61,616

-

4

-

-

4

-

4

Shares withheld for employees'
income tax obligations

-

-

(26

)

-

-

(26

)

-

(26

)

Repurchases of common stock

(325,455

)

-

-

-

(202

)

(202

)

-

(202

)

Stock-based compensation

expense

-

-

31

-

-

31

-

31

Balance at March 31, 2026

60,045,900

\$

1

\$

3,578

\$

53

\$

7,663

\$

11,295

\$

2

\$

11,297

See accompanying notes to the consolidated financial statements.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Organization

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of March 31, 2026, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 480 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides other

building materials, namely, ready mixed concrete, asphalt and paving services, in vertically-integrated structured markets where the Company also has a notable aggregates position.

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

In connection with closing an asset exchange during the quarter ended March 31, 2026 (see Note 2), the Company updated its reportable segments. As of March 31, 2026, the Building Materials business includes two reportable segments: East Group (comprised of the East and Southwest divisions) and West Group (comprised of the Central and West divisions). The Company has recast all comparative prior-period information presented in the related notes to the financial statements to reflect the updated reportable segments.

BUILDING MATERIALS BUSINESS

Reportable Segments

East Group

West Group

Operating Locations

Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia,

Nova Scotia and The Bahamas

Arizona, California, Colorado, Indiana,

Iowa, Kansas, Kentucky, Minnesota, Missouri, Ohio, Nebraska, Tennessee, Utah, Washington, West Virginia, Wyoming, and British Columbia

Products and Services

Aggregates

Aggregates, Ready Mixed Concrete, Asphalt and Paving Services

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

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Basis of Presentation and Use of Estimates

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

other interim periods or the full year. The consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all of the information and notes required by GAAP for complete financial statements. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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

Consolidated Comprehensive Earnings and Accumulated Other Comprehensive Earnings (Loss)

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

Consolidated comprehensive earnings attributable to Martin Marietta are as follows:

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Net earnings attributable to Martin Marietta

\$

1,513

\$

116

Other comprehensive (loss) earnings, net of tax

(7

)

1

Consolidated comprehensive earnings

attributable to Martin Marietta

\$

1,506

\$

117

Accumulated other comprehensive earnings (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.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

(Dollars in Millions)

Pension and

Postretirement Benefit Plans

Foreign Currency

Accumulated

Other Comprehensive Earnings (Loss)

Three Months Ended March 31, 2026

Balance at beginning of period

\$

62

\$

(2

)

\$

60

Other comprehensive loss before reclassifications,

net of tax

-

(8

)

(8

)

Amounts reclassified from accumulated other

comprehensive earnings, net of tax

1

-

1

Other comprehensive earnings (loss), net of tax

1

(8

)

(7

)

Balance at end of period

\$

63

\$

(10

)

\$

53

Three Months Ended March 31, 2025

Balance at beginning of period

\$

(9

)

\$

(4

)

\$

(13

)

Amounts reclassified from accumulated other

comprehensive loss, net of tax

1

-

1

Other comprehensive earnings, net of tax

1

-

1

Balance at end of period

\$

(8

)

\$

(4

)

\$

(12

)

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

Pension and Postretirement Benefit Plans

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Balance at beginning of period

\$

18

\$

41

Tax effect of other comprehensive earnings

(1

)

(1

)

Balance at end of period

\$

17

\$

40

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

Three Months Ended

Affected line items in the consolidated

March 31,

statements of earnings

2026

2025

and comprehensive earnings

(Dollars in Millions)

Pension and postretirement

benefit plans

Amortization of prior service cost

\$

2

\$

2

Other nonoperating income, net

Tax effect

(1

)

(1

)

Income tax expense

Total

\$

1

\$

1

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

March 31,

2026

2025

(In Millions)

Basic weighted-average common shares outstanding

60.3

60.9

Effect of dilutive employee and director awards

0.1

0.1

Diluted weighted-average common shares outstanding

60.4

61.0

New Accounting Pronouncement

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (DISE), which requires public entities to disaggregate 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.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Reclassifications

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

2. Business Combinations, Divestitures, Discontinued Operations and Assets and Liabilities Held for Sale

Business Combinations

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

The Company determined the acquisition-date fair values of assets acquired and liabilities assumed. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. As such, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remains open as of March 31, 2026. Specific accounts subject to ongoing purchase accounting adjustments include, but are not limited to, inventory; property, plant and equipment; intangible assets; other assets; other liabilities; deferred income taxes and goodwill. Of the total goodwill generated by the transaction, \$ 141 million is not deductible and \$ 79 million is deductible for income tax purposes.

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

Assets:

Cash

\$

470

Inventories

109

Property, plant and equipment 1

2,422

Intangible assets, other than goodwill

53

Other assets

15

Total assets

3,069

Liabilities:

Deferred income taxes

84

Other liabilities

30

Total liabilities

114

Net identifiable assets acquired

2,955

Goodwill

220

Total consideration

\$

3,175

1 Includes mineral reserves of \$ 2.0 billion.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Revenues and pretax loss attributable to QUIKRETE included in the Company's consolidated statements of earnings and comprehensive earnings were \$ 42 million and \$ 14 million, respectively, for the three months ended March 31, 2026 . The pretax loss includes a \$ 22 million charge for the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting.

The following unaudited pro forma financial information summarizes the combined results of the continuing operations for the Company and QUIKRETE as though the companies were combined as of January 1, 2025. The unaudited pro forma financial information does not purport to project the future financial position or operating results of the combined company. Consistent with the assumed acquisition date of January 1, 2025, the pro forma financial results include \$ 8 million of after-tax acquisition and integration expenses and a \$ 49 million after-tax charge from selling inventory after its markup to fair value for the three months ended March 31, 2025.

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

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Revenues

\$

1,412

\$

1,234

Net earnings from continuing operations attributable to

Martin Marietta

\$

106

\$

50

Premier Magnesia, LLC. On July 25, 2025, the Company acquired Premier Magnesia, LLC (Premier), a privately-owned producer and distributor of magnesia-based products, using cash on hand and credit facility borrowings. Premier is the largest producer of natural magnesite and magnesium sulfate, or Epsom salt, in the United States, with facilities in Nevada, North Carolina, Indiana and Pennsylvania. This transaction expanded the Company's product offerings to new and existing

customers and enhanced the Company's Specialties business. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Thus, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remains open as of March 31, 2026. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's Specialties reportable segment and is immaterial for other business combination disclosures, including pro-forma results of operations.

Divestitures

On February 23, 2026, the Company divested its Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete plants and certain nonoperating land as part of the QUIKRETE asset exchange. The divestiture of the Company's sole cement business and remaining Texas ready mixed concrete operations optimizes its portfolio and product mix and preserves balance sheet capacity to pursue pure-play aggregates opportunities. The transaction resulted in an after-tax gain of \$ 1.4 billion, which is included in earnings from discontinued operations, net of income tax expense, in the Company's consolidated statement of earnings and comprehensive earnings for the three months ended March 31, 2026 and is exclusive of transaction expenses incurred due to the divestiture.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Discontinued Operations

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

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

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Revenues

\$

108

\$

191

Cost of revenues

99

171

Gross profit

\$

9

\$

20

Pretax (loss) earnings from operations

\$

(7

)

\$

15

Pretax gain on divestiture

1,963

-

Pretax earnings

1,956

15

Income tax expense

522

3

Earnings from discontinued operations, net of

income tax expense

\$

1,434

\$

12

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

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Net cash provided by operating activities

\$

50

\$

36

Additions to property, plant and equipment

\$

(14

)

\$

(47

)

Proceeds from divestitures and sales of assets

450

-

Net cash provided by (used for) investing activities

\$

436

\$

(47

)

Assets and Liabilities Held for Sale

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

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FORM 10-Q

For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Assets and liabilities held for sale are as follows:

March 31, 2026

December 31, 2025

Continuing Operations

Continuing Operations

Discontinued Operations

Total

(Dollars in Millions)

Inventories, net

\$

-

\$

-

\$

98

\$

98

Investment land

8

11

-

11

Property, plant and equipment

-

-

486
486
Goodwill
-
-
374
374
Intangible assets, excluding goodwill
-
-
249
249
Operating lease right-of-use assets
-
-
10
10
Other assets
-
-
2
2
Total current assets held for sale
\$
8
\$
11
\$
1,219
\$
1,230
Lease obligations
\$
-
\$
-
\$
22
\$
22
Other liabilities

-

-

12

12

Total current liabilities held for sale

\$

-

\$

-

\$

34

\$

34

3. Goodwill and Other Intangible Assets

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, 2026

\$

1,733

\$

1,672

\$

209

\$

3,614

Acquisitions

21

199

-

220

Divestitures

(10

)

-

-

(10

)

Adjustments to purchase price allocations

-

5

-

5

Foreign currency translation

-

(1

)

-

(1

)

Balance at March 31, 2026

\$

1,744

\$

1,875

\$

209

\$

3,828

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

(Dollars in Millions)

Amount

Weighted-average

amortization period

Subject to amortization:

Customer relationships

\$

32

14 years

Use rights and other

21

25 years

Total

\$

53

19 years

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

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(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

4. Inventories, Net

March 31,

December 31,

2026

2025

(Dollars in Millions)

Finished products

\$

1,499

\$

1,378

Products in process

18

14

Raw materials

69

49

Supplies and expendable parts

129

124

Total inventories

1,715

1,565

Less: allowances

(502

)

(487

)

Inventories, net

\$

1,213

\$

1,078

5. Debt

March 31,

December 31,

2026

2025

(Dollars in Millions)

3.450 % Senior Notes, due 2027

299

299

3.500 % Senior Notes, due 2027

493

493

2.500 % Senior Notes, due 2030

474

473

2.400 % Senior Notes, due 2031

891

891

5.150 % Senior Notes, due 2034

739

739

6.25 % Senior Notes, due 2037

229

229

4.250 % Senior Notes, due 2047

591

591

3.200 % Senior Notes, due 2051

851

851

5.500 % Senior Notes, due 2054

727

727

Trade Receivable Facility, interest rate of 4.57 % at December 31, 2025

-

30

Total debt

5,294

5,323

Less: current maturities

-

(30

)

Long-term debt

\$

5,294

\$

5,293

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, 2030 . Borrowings under the Revolving Facility bear interest, at the Company's option, at rates based upon the Secured Overnight Financing Rate (SOFR) or a base rate, plus, for each rate, a margin determined in accordance with a ratings-based pricing grid. Any outstanding principal amounts, together with interest accrued thereon, are due in full on that maturity date. There were no borrowings outstanding under the Revolving Facility as of March 31, 2026 and December 31, 2025. Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At March 31, 2026 and December 31, 2025, the Company had \$ 3 million of outstanding letters of credit issued under the Revolving Facility.

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(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 4.25 x. Additionally, if no amounts are outstanding under the Revolving Facility or the Company's trade receivable securitization facility (discussed below), consolidated debt, as defined, which includes debt for which the Company is a guarantor, shall be reduced in an amount equal to the lesser of \$ 500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at March 31, 2026.

The Company, through a wholly-owned special-purpose subsidiary, has a \$ 400 million trade receivable securitization facility (the Trade Receivable Facility) that matures on September 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, 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.

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, South Carolina, Arizona, Iowa and Minnesota. 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 \$ 5.3 billion and \$ 4.7 billion, respectively, at March 31, 2026 and \$ 5.3 billion and \$ 4.9 billion, respectively, at December 31, 2025. Due to its short-term nature, the carrying value of Trade Receivable Facility borrowings at December 31, 2025 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.

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(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 32.3 % and 21.2 % for the three months ended March 31, 2026 and 2025, respectively. The higher 2026 effective income tax rate versus 2025 was primarily attributable to the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction.

The Company invests in renewable energy investment entities which qualify for tax credits and other tax benefits (RETC projects) and are accounted for under the proportional amortization method. For the three months ended March 31, 2026 and 2025, the Company's annualized effective tax rate included the proportional amortization of these investments of \$ 11 million and \$ 7 million, respectively, offset by other tax benefits of \$ 10 million and \$ 7 million, respectively. Unfunded commitments of tax equity investments as of March 31, 2026 and December 31, 2025 are recorded in Unpaid commitments in limited liability companies on the consolidated balance sheets.

8. Pension Benefits

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

Three Months Ended March 31,

2026

2025

(Dollars in Millions)

Service cost

\$

9

\$

9

Interest cost

15

15

Expected return on assets

(23

)

(21

)

Amortization of prior service cost

2

2

Net periodic benefit cost

\$

3

\$

5

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

9. Commitments and C ontingencies

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.

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(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Letters of Credit

In the normal course of business, the Company provides certain third parties with standby letter of credit agreements guaranteeing its payment for certain insurance claims, contract performance and permit requirements. At March 31, 2026, the Company was contingently liable f or \$ 31 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 (see Note 1 for 2026 changes to the components of the East Group and West Group reportable segments). 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 (loss) from operations, as management believes this is the best metric of segment profitability and operating performance. Segment earnings (loss) from operations is also a measure in the determination of incentive compensation

targets and awards. Segment earnings (loss) from operations include revenues less cost of revenues; selling, general and administrative expenses; other operating income and expenses, net; and exclude interest income and expense; other nonoperating income and expenses, net; and income tax expense.

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

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

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

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(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

Three Months Ended March 31, 2026

(Dollars in Millions)

East Group

West Group

Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

835

\$

384

\$

143

\$

1,362

\$

-

\$

1,362

Less:

Labor and benefits expense

92

84
23
199
-
199
Depreciation, depletion and amortization
expense
82
59
11
152
1
153
Energy expense
36
25
12
73
-
73
External freight expense
63
29
11
103
-
103
Other costs of revenues
285
192
41
518
6
524
Selling, general and administrative expenses
44
36
10
90
43
133

Acquisition, divestiture and integration
expenses

-

-

-

-

5

5

Other operating expense, net

3

2

-

5

5

10

Segment Earnings (Loss) from Operations

\$

230

\$

(43

)

\$

35

\$

222

\$

(60

)

\$

162

Interest expense

56

Other nonoperating income, net

(11

)

Consolidated earnings from continuing
operations before income tax expense

\$

117

Three Months Ended March 31, 2025

(Dollars in Millions)

East Group

West Group

Specialties

Total Reportable Segments

Corporate

Total

Segment Revenues

\$

758

\$

317

\$

87

\$

1,162

\$

-

\$

1,162

Less:

Labor and benefits expense

84

75

11

170

-

170

Depreciation, depletion and amortization
expense

75

48

4

127

1

128

Energy expense

32

21

9

62

-

62	
External freight expense	
49	
19	
7	
75	
-	
75	
Other costs of revenues	
239	
155	
18	
412	
-	
412	
Selling, general and administrative expenses	
42	
37	
5	
84	
41	
125	
Acquisition, divestiture and integration expenses	
-	
-	
-	
-	
2	
2	
Other operating expense, net	
-	
4	
-	
4	
5	
9	
Segment Earnings (Loss) from Operations	
\$	
237	
\$	

(42

)

\$

33

\$

228

\$

(49

)

\$

179

Interest expense

56

Other nonoperating income, net

(9

)

Consolidated earnings from continuing

operations before income tax expense

\$

132

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(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

As of December 31, 2025, assets held for sale associated with discontinued operations are predominantly included in the East Group. The decrease in assets employed in the East Group at March 31, 2026 reflects the February 2026 divestiture of the Company's Texas cement and ready mixed concrete assets and is partially offset by the QUIKRETE acquisition (see Note 2). The increase in assets employed in the West Group at March 31, 2026 is primarily due to the QUIKRETE acquisition.

March 31,

December 31,

2026

2025

Assets employed:

(Dollars in Millions)

East Group

\$

10,397

\$

10,880

West Group

7,988

5,875

Specialties

895

883

Total reportable segments

19,280

17,638

Corporate

1,217

1,073

Total

\$

20,497

\$

18,711

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

Three Months Ended

March 31,

2026

2025

Total property additions, including the impact of acquisitions:

(Dollars in Millions)

East Group

\$

622

\$

75

West Group

1,881

54

Specialties

6

3

Total reportable segments

2,509

132

Corporate

4

4

Total

\$

2,513

\$

136

Three Months Ended

March 31,

2026

2025

Property additions through business combinations:

(Dollars in Millions)

East Group

\$

581

\$

-

West Group

1,841

-

Specialties

-

-

Total reportable segments

2,422

-

Corporate

-

-

Total

\$

2,422

\$

-

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For the Quarter Ended March 31, 2026

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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. Interproduct revenues represent sales from the aggregates product line to the other building materials product line.

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Revenues:

Building Materials business:

Aggregates

\$

1,142

\$

1,002

Other Building Materials

116

122

Less: interproduct revenues

(39

)

(49

)

Total Building Materials business

1,219

1,075

Specialties

143

87

Total

\$

1,362

\$

1,162

Gross profit (loss):

Building Materials business:

Aggregates

\$

288

\$

297

Other Building Materials

(16

)

(19

)

Total Building Materials business

272

278

Specialties

45

38

Corporate

(7

)

(1

)

Total

\$

310

\$

315

Performance Obligations. Performance obligations are contractual promises to transfer or provide a distinct good or service for a stated price. The Company's product sales agreements are single-performance obligations that are satisfied at a point in time. Performance obligations within paving service agreements are satisfied over time, primarily ranging from one day to two years . Customer payments for the paving operations are based on a contractual billing schedule and are typically "paid-when-paid", meaning the Company is paid once the customer is paid.

Future revenues from unsatisfied performance obligations at March 31, 2026 and 2025 were \$ 243 million and \$ 297 million, respectively, where the remaining periods to complete these obligations ranged from one month to 21 months and one month to 33 months , respectively.

Service Revenues. Service revenues were \$ 19 million and \$ 36 million for the three months ended March 31, 2026 and 2025, respectively, and reported in the West Group. Service revenues include paving operations in Colorado and British Columbia. The British Columbia paving operations were acquired February 23, 2026. During the quarter ended March 31, 2025, service revenues also included the Company's California paving operations, which were divested in April 2025.

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(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

12. Supplemental Cash Flow Information

Noncash investing and financing activities are as follows:

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Acquisition of assets through asset exchange

\$

2,725

\$

-

Accrued liabilities for purchases of property, plant and equipment

\$

45

\$

47

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

\$

31

\$

26

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

\$

18

\$

4

Remeasurement of finance lease right-of-use assets

\$

-

\$

50

Remeasurement of operating lease right-of-use assets

\$

-

\$

(1

)

Right-of-use assets obtained in exchange for new operating lease liabilities for the three months ended March 31, 2026
include \$ 10 million of operating leases assumed in connection with the QUIKRETE asset exchange.

Supplemental disclosures of cash flow information are as follows:

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Cash paid for interest, net of capitalized amount

\$

32

\$

31

Cash paid for income taxes, net of refunds

\$

-

\$

1

13. Subsequent Event

On April 19, 2026, the Company entered into a definitive agreement to acquire New Frontier Materials, a complementary bolt-on aggregates-led business operating in the greater St. Louis metropolitan area. The aggregates assets to be acquired produce over 8 million tons annually. The transaction is expected to close in the second half of this year, subject to regulatory approvals and other customary closing conditions.

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For the Quarter Ended March 31, 2026

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

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

OVERVIEW

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of March 31, 2026, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 480 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides other building materials, namely, ready mixed concrete, asphalt and paving services, in certain vertically-integrated structured markets where the Company has a notable aggregates position.

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

On February 23, 2026, the Company completed its previously announced asset exchange with QUIKRETE Holdings, Inc. (QUIKRETE). Under the terms of the transaction, Martin Marietta acquired aggregates operations producing approximately 20 million tons annually in Virginia, Missouri, Kansas and Vancouver, British Columbia and an asphalt and paving business in Vancouver, British Columbia, along with \$450 million in cash. In exchange, QUIKRETE acquired the Company's Midlothian cement plant, related cement distribution terminals, Texas ready mixed concrete assets and certain nonoperating land. The financial results for the Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants are reported as discontinued operations through the divestiture date and for the comparable prior-year quarter (see Note 2 to the unaudited consolidated financial statements).

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

BUILDING MATERIALS BUSINESS

Reportable Segments

East Group

West Group

Operating Locations

Alabama, Arkansas, Florida, Georgia,

Louisiana, Maryland, North Carolina,

Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia,

Nova Scotia and The Bahamas

Arizona, California, Colorado, Indiana,

Iowa, Kansas, Kentucky, Minnesota,

Missouri, Ohio, Nebraska, Tennessee,

Utah, Washington, West Virginia,

Wyoming, and British Columbia

Products and Services

Aggregates

Aggregates, Ready Mixed Concrete,

Asphalt and Paving Services

Facility Types

Quarries and Distribution Facilities

Quarries, Mines, Asphalt Plants, Ready Mixed Concrete Plants and Distribution Facilities

Modes of Transportation

Truck, Railcar and Ship

Truck, Railcar and Barge

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 31, 2026

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

(Continued)

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

The Company'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 natural and synthetic magnesia-based products, including magnesium sulfate, magnesium oxide and magnesium hydroxide, used in a wide range of environmental, industrial, agricultural, construction, consumer and specialty applications. The Specialties business also produces dolomitic lime, which is sold primarily to external customers for use in steel production and soil stabilization, and is used internally as a raw material input in synthetic magnesia production.

CRITICAL ACCOUNTING POLICIES

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

RESULTS OF OPERATIONS

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

The following tables present revenues and gross profit (loss) for the Company and its reportable segments by product line for the three months ended March 31, 2026 and 2025.

Three Months Ended March 31,

2026

2025

Amount

Amount

(Dollars in Millions)

Revenues:

Building Materials business:

East Group

Aggregates

\$

854

\$

792

Less: Interproduct revenues

(19

)

(34

)

East Group Total

835

758

West Group

Aggregates

288

210

Other Building Materials

116
 122
 Less: Interproduct revenues
 (20
)
 (15
)
 West Group Total
 384
 317
 Total Building Materials business
 1,219
 1,075
 Specialties
 143
 87
 Total
 \$
 1,362
 \$
 1,162
 Three Months Ended March 31,
 2026
 2025
 Amount
 Amount
 (Dollars in Millions)
 Gross profit (loss):
 Building Materials business:
 Aggregates
 \$
 288
 \$
 297
 Other Building Materials
 (16
)
 (19
)
 Total Building Materials business
 272

278

Specialties

45

38

Corporate

(7

)

(1

)

Total

\$

310

\$

315

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For the Quarter Ended March 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

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

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Building Materials business:

Aggregates

\$

131

\$

113

Other Building Materials

11

10

Total Building Materials business

142

123

Specialties

11

4

Corporate

1

1

Total

\$

154

\$

128

Building Materials Business

First-quarter aggregates shipments increased 12.4% to 43.9 million tons, driven by organic growth and partial-quarter contributions from the operations acquired in the QUIKRETE transaction, which closed on February 23, 2026. Average selling price (ASP) of \$23.70 per ton was in line with prior-year first quarter, reflecting geographic and acquisition mix headwinds, as organic shipment growth was notable in the Central and West Divisions, which typically carry lower selling prices compared with the East and Southwest Divisions.

Aggregates gross profit decreased \$9 million, or 3%, from the prior-year quarter to \$288 million, inclusive of the \$22 million charge for the impact of selling acquired inventory after markup to fair market value as part of acquisition accounting and higher depreciation, depletion and amortization expense.

Other Building Materials revenues decreased 5% to \$116 million. Consistent with historical first-quarter trends, the business posted a gross loss of \$16 million due to seasonal winter operational shutdowns in Colorado and Minnesota.

Specialties Business

Specialties achieved first-quarter revenues of \$143 million and gross profit increased 17% to \$45 million. These results reflected contributions from the 2025 Premier Magnesia, LLC acquisition and organic pricing gains, partially offset by lower organic shipments and higher energy costs, which weighed on input cost trends during the quarter.

Selling, General and Administrative Expenses

Consolidated SG&A for the first quarter of 2026 was 9.8% of revenues compared with 10.8% in the prior-year quarter as revenue growth outpaced the increase in these expenses.

Income Taxes

For the three months ended March 31, 2026 and 2025, the effective income tax rates for continuing operations were 32.3% and 21.2%, respectively. The higher 2026 effective income tax rate versus 2025 was primarily attributable to the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

(Continued)

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

Net earnings from continuing operations attributable to Martin Marietta were \$79 million, or \$1.31 per diluted share, in 2026 compared with \$104 million, or \$1.70 per diluted share, in 2025. Results for 2026 included after-tax charges of \$37 million, or \$0.62 per diluted share, related to acquisition, integration and divestiture expenses, the impact of selling acquired inventory after markup to fair value as part of acquisition accounting, an asset and portfolio rationalization charge and the revaluation of deferred tax liabilities driven by changes in the state jurisdictional mix of the business following the QUIKRETE transaction.

Discontinued Operations

The Company's Midlothian cement plant, related cement terminals and Texas ready mixed concrete plants were reported as discontinued operations through their February 2026 divestiture date. The collective businesses generated earnings, net of income tax expense, of \$1.4 billion in 2026 compared with \$12 million in 2025. The 2026 earnings included a \$1.4 billion after-tax gain on the divestiture.

Adjusted EBITDA from Continuing Operations

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

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

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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

March 31,

2026

2025

(Dollars in Millions)

Net earnings from continuing operations attributable to

Martin Marietta

\$

79

\$

104

Add back:

Interest expense, net of interest income

54

51

Income tax expense for controlling interests

38

28

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

165

136

Acquisition, integration and divestiture expenses

4

-

Impact of selling acquired inventory after markup to
fair value as part of acquisition accounting

22

-

Asset and portfolio rationalization charge

2

-

Adjusted EBITDA from continuing operations

\$

364

\$

319

LIQUIDITY AND CAPITAL RESOURCES

Cash flow information for the Company is as follows:

Three Months Ended

March 31,

2026

2025

(Dollars in Millions)

Cash Provided by Operating Activities:

Continuing operations

\$

177

\$

182

Discontinued operations

50

36

\$

227

\$

218

Cash Provided by (Used for) Investing Activities:

Continuing operations

\$

(143

)

\$

(215

)

Discontinued operations

436

(47

)

\$

293

\$

(262

)

Cash Used for Financing Activities:

Continuing operations

\$

(314

)

\$

(523

)

Discontinued operations

-

(2

)

\$

(314

)

\$

(525

)

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

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(Continued)

Cash provided by operating activities for the three months ended March 31, 2026 and 2025 was \$227 million and \$218 million, respectively. Operating cash flow is substantially derived from consolidated net earnings before deducting depreciation, depletion and amortization and the impact of changes in working capital requirements. In the quarter ended March 31, 2026, operating cash flow reflects deducting the noncash gain on the QUIKRETE transaction from net earnings.

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

During the three months ended March 31, 2026 and 2025, the Company paid \$186 million and \$233 million, respectively, for additions to property, plant and equipment.

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

The Company can repurchase its common stock through open-market purchases pursuant to authority granted by its Board of Directors or through private transactions at such prices and upon such terms as the Chief Executive Officer deems appropriate. During the first three months of 2026, the Company repurchased 325,455 shares of common stock at an average price of \$614.52 and an aggregate cost of \$200 million. At March 31, 2026, 10.7 million shares of common stock remain under the Company's repurchase authorization.

The Company, through a wholly-owned special-purpose subsidiary, has a \$400 million trade receivable securitization facility (the Trade Receivable Facility) that matures on September 16, 2026. The Trade Receivable Facility contains a cross-default provision to the Company's other debt agreements. There were no amounts outstanding on the Trade Receivable Facility as of March 31, 2026.

The Company has an \$800 million five-year senior unsecured revolving facility (the Revolving Facility), which matures in December 2030. There were no outstanding borrowings on the Revolving Facility as of March 31, 2026. The Revolving Facility requires the Company's ratio of consolidated net debt-to-consolidated EBITDA, as defined, for the trailing-twelve-month period (the Ratio) to not exceed 3.50 times as of the end of any fiscal quarter, provided that the Company may exclude from the Ratio debt incurred in connection with certain acquisitions during the quarter or the three preceding quarters so long as the Ratio calculated without such exclusion does not exceed 4.25 times. Additionally, if there are no amounts outstanding under the Revolving Facility and the Trade Receivable Facility, consolidated debt, including debt for which the Company is a guarantor, shall be reduced in an amount equal to the lesser of \$500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at March 31, 2026. 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, meet capital expenditures and discretionary investment needs, fund certain acquisition opportunities that may arise, allow for payment of dividends for the foreseeable future and allow the repurchase of shares of the Company's common stock. At March 31, 2026, the Company had \$1.2 billion of unused borrowing capacity under its Revolving Facility and Trade Receivable Facility, subject to complying with the related leverage covenant. Historically, the Company has successfully extended the maturity dates of these credit facilities.

TRENDS AND RISKS

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

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RESULTS OF OPERATIONS

(Continued)

OTHER MATTERS

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

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

- 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, South Carolina, Arizona, Iowa and Minnesota;
- The United States Congress' inability to reach agreement internally or with the Executive Branch of the United States Federal government on policy affecting the federal budget;
- The ability of states and/or other entities to finance approved projects through tax revenues or alternative financing;
- Construction spending levels in the Company's markets;
- Reductions in defense spending and impacts on construction activity on or near military bases;
- Declines in energy-related construction due to 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 of fuel and energy costs, including diesel, electricity, natural gas and consumables, like steel, explosives, tires and conveyor belts, as well as natural gas for the Company's Specialties business;
- Increased raw materials costs, such as bitumen;
- Rising costs of repair and supply parts;
- Construction labor shortages or supply chain challenges;
- Labor relations risks, such as unionization efforts, work stoppages or strikes (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;

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(Continued)

- Unexpected equipment failures, unscheduled maintenance, industrial accident or prolonged production disruption;
- Resiliency and potential declines of the Company's construction end-use markets;
- Potential impacts of disease outbreaks, epidemics, pandemics, or similar health threats, or fear of such events, and related economic/societal responses, affecting suppliers, customers, partners or employees;
- The performance of the overall United States economy;
- Governmental regulation, including environmental laws and climate change regulations at state and federal levels;
- Implementation of emissions taxes, carbon-pricing schemes, or stricter climate-related rules that could increase operating costs or restrict Specialties production;
- Delays or difficulties in securing timely land use approvals or environmental permits amid changing regulatory expectations;
- Increasing legal actions or public pressure related to environmental impact, emissions, or land use could result in reputational harm or financial liability;
- Failure to meet evolving environmental, social, and governance (ESG) standards or investor benchmarks may affect access to capital or shareholder confidence;
- Changes in external ESG ratings or methodologies could affect investor sentiment or index inclusion;
- Increasing competition for water access or stricter water usage regulations could impact production, especially in drought-prone regions;
- Outcomes of environmental or land-use proceedings, or increased costs associated with regulatory obligations, including site reclamation;
- Elevated premiums or reduced coverage availability for property, casualty, or environmental liability could increase risk exposure;
- 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, the movement of essential dolomitic lime to the Company's Specialties plant in Manistee, Michigan and its customers and the movement of magnesite from its Specialties' Gabbs, Nevada facility to processing plants in North Carolina, Indiana and Pennsylvania and the Company's customers;
- Increased transportation costs, including increases from energy price fluctuations, fuel surcharges, and compliance with tightening regulations, including water shipments;
- Availability of trucks and licensed drivers for material transport;
- Availability and cost of construction equipment in the United States;
- Weakness in the steel industry markets served by the Company's dolomitic lime products;
- Geopolitical risks affecting costs, supply chain, oil and gas prices, including conflict zones such as Iran, Russia- Ukraine, Israel-Middle East and potential China-Taiwan tensions;
- Trade disputes and tariffs impacting the U.S. economy;
- Unplanned cost changes or customer realignments affecting earnings, including in the Specialties business;
- Dependence on information technology and automated systems;
- Risks related to third-party vendors, including exposure to cybersecurity vulnerabilities or service outages;
- Inflation pressures on production and interest costs;
- Customer concentration in construction markets increasing the risk of potential losses on customer receivables;
- Demand levels, production volumes and cost management affecting operating leverage and profitability;

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(Continued)

- Risks related to the Company's QUIKRETE transaction, including, integration challenges, market conditions, and the impact of the transaction on the Company's stakeholders;
- The possibility that acquisition synergies may not be realized as expected or within anticipated timeframes, potentially impacting profitability and debt covenant compliance;
- Risks related to executive succession, retention, leadership development critical to strategy execution, including impacts from unexpected leadership changes;
- Changes in tax laws or interpretations, including those related to acquisitions or divestitures, which could increase tax rates;
- Violation of the Company's debt covenants in the event of price and/or volume instability;
- New or revised accounting rules could impact financial reporting, asset valuations, or covenant compliance;
- Challenges in implementing new technologies or automation systems could lead to inefficiencies, cost overruns, or operational disruptions;
- 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.

You should also review the risk factors included herein and other periodic SEC filings. All forward-looking statements should be evaluated with these considerations in mind. Other risks and uncertainties not presently known or currently 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, 2025, by writing to:

Martin Marietta

Attn: Corporate Secretary

4123 Parklake Avenue

Raleigh, North Carolina 27612

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

Telephone: (919) 510-4736

Website address: www.martinmarietta.com

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

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For the Quarter Ended March 31, 2026

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

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

Variable-Rate Borrowing Facilities. At March 31, 2026, the Company had an \$800 million Revolving Facility and a \$400 million Trade Receivable Facility. Borrowings under these facilities bear interest at a variable interest rate. There were no borrowings outstanding at March 31, 2026. However, any future borrowings under the credit facilities or outstanding variable-rate debt are exposed to interest rate risk.

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

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

Energy Costs . Energy costs, including diesel fuel, natural gas, electricity, coal and petroleum coke, represent significant production costs 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 2026 energy requirements. A hypothetical 10% change in the Company's energy prices in 2026 as compared with 2025, assuming comparable volumes, would change 2026 energy expense for continuing operations by \$29 million.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. As of March 31, 2026, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and the operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of March 31, 2026. There were no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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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.

An investment in Martin Marietta common stock or debt securities involves risks and uncertainties. You should consider the

following factors carefully, in addition to the other information contained in this Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, before deciding to purchase or otherwise trade the Company's securities.

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

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

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

For a discussion identifying some important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see the factors listed below, along with Management's Discussion and Analysis of Financial Condition and Results of Operations under Item 2 of this Form 10-Q, and Note 1: Significant Accounting Policies and Note 9: Commitments and Contingencies of the Notes to Financial Statements of the Company's unaudited consolidated financial statements included under Item 1, Financial Statements of this Form 10-Q.

Industry Risk Factors

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

Demand for our construction materials is inherently cyclical and may decline or become more volatile due to economic and political uncertainty, elevated interest rates and inflation, reduced housing affordability, lower private nonresidential investment, or tightening credit conditions that delay, downsize, or cancel projects. Our products are used in public infrastructure projects, which include the construction, maintenance and improvement of highways, streets, roads,

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PART II. OTHER INFORMATION

(Continued)

bridges, schools and similar projects. Public infrastructure activity depends on federal, state, and local budgets and bid schedules. Changes in fuel-tax or other alternative financing, prolonged federal budget disputes or government shutdowns or other factors can reduce, defer, cap, suspend, or reprioritize transportation spending. The level and timing of federal, state or local transportation or infrastructure or public projects funding, including any issues arising from such budgets, particularly in our Building Materials business' top ten revenue-generating states of Texas, North Carolina, Colorado, California, Georgia, Florida, South Carolina, Arizona, Iowa and Minnesota, can have an adverse impact on our business and construction projects that we supply.

We sell most of our aggregates (our primary business) to the construction industry and, therefore, our results depend on that

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

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

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

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

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

- Reduced demand across residential, nonresidential, or public infrastructure markets;
- Delays or deferrals in the release of projects for bidding;
- Excess industry capacity in a local market, new market entrants, imports or long-haul supply;
- Product and geographic mix shifting towards lower-value stone, shorter haul lengths or smaller jobs;
- Changes in specifications that reduce value differentiation;
- Contract structures that limit or delay price adjustments, particularly when input costs remain elevated;

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- Inability to pass through increases in costs on a timely or complete basis, resulting in price-cost spread compression.

There is no assurance that market prices will stabilize or improve if demand recovers. Prolonged or widespread price declines, especially if accompanied by reduced shipments, could decrease margins and cash flows, reduce returns on invested capital, negatively affect the carrying value of long-lived assets or goodwill, limit capital available for growth and increase the risk of not meeting our net debt-to-consolidated EBITDA ratio under our five-year senior unsecured revolving facility.

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

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

damage transportation networks or constrain logistics capacity, slowing our ability to move materials and increasing costs. Adverse weather conditions also increase our costs and reduce our production output as a result of power loss, additional plant and equipment repairs, time required to remove water from flooded operations and similar events. Severe drought conditions can restrict available water supplies and constrain production. Production and shipment levels of the Building Materials business' products follow activity in the construction industry, which typically is strongest in the spring, summer and fall. Because of the weather's effect on the construction industry's activity, the production and shipment levels for our Building Materials business, including all of our aggregates-related downstream operations, vary by quarter. The second and third quarters are generally subject to heavy precipitation, and, thus, are more profitable if precipitation is lighter. The first and fourth quarters, which are subject to the impacts of winter weather, are generally the least profitable, but can be more profitable if the impact of winter weather is less severe. Our operations in coastal markets near the Atlantic Ocean and Gulf Coast and in The Bahamas are exposed to hurricanes and tropical storms, while our California operations face risks from Pacific storms, wildfires, mudslides and water use restrictions during periods of severe drought. The physical impacts described above may be exacerbated by the effects of climate change over time.

Competition and Growth Risk Factors

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

Our ability to sustain and grow the business depends on replacing depleting reserves with quality aggregates deposits that we can mine economically, with appropriate permits, near either growing markets or long-haul transportation corridors that can economically serve applicable markets. Quality deposits that meet customer specifications are increasingly difficult to secure near growing markets due to competing land uses, zoning and land-use restrictions, and community opposition. We try to meet this challenge by identifying and permitting sites prior to economic expansion, buying more land around our existing quarries to increase our mineral reserves, developing underground mines, and expanding a distribution network that transports aggregates products by various methods, including rail and water. Even when deposits are identified, we may be unable to obtain or renew necessary land-use approvals, environmental permits, or other governmental authorizations on acceptable terms or timelines, or at all. If we are unable to timely replace reserves accessible to our markets, obtain or maintain required permits and approvals, secure necessary property and access rights on acceptable terms, or economically transport materials to demand centers, our ability to serve customers and our results of operations could be adversely affected.

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

We expect to continue to pursue acquisitions, joint ventures, leaseholds, licenses and other strategic transactions to strengthen our existing locations, expand our operations and enter new geographic markets. The success of this strategy depends on our ability to identify, evaluate, negotiate, finance, close, and integrate opportunities on acceptable terms and timelines. Suitable targets may be scarce and sellers may prefer structures or terms that increase complexity or risk. There is no assurance that we will identify opportunities that meet our return thresholds or that, if completed, such transactions will generate expected cash flows or strategic benefits within anticipated time frames.

Proposed acquisitions are subject to risks and uncertainties before closing. Our diligence may not identify or fully mitigate all risks, including environmental liabilities, geologic or reserve quality, title, access constraints, water or power availability, legacy tax or legal exposures, labor and workforce issues, or cybersecurity vulnerabilities. Transactions may require antitrust and other regulatory approvals and could be delayed, conditioned, or prohibited. Required divestitures or other remedies can reduce expected benefits of transactions. Target businesses may depend on permits, licenses, mineral or water rights, easements, leases, or other approvals that must be transferred, renewed, or re-issued; these processes can be uncertain, time-consuming and costly. Volatile debt and equity market conditions, interest-rate movements, and changes in our credit

ratings can affect the availability and cost of financing.

We may finance transactions with cash, debt, equity or a combination of such consideration. Using our common stock - whether as acquisition consideration or for related capital raises - can dilute existing shareholders and cause the price of our stock to decline, and market volatility between signing and closing can affect the value delivered to sellers or the economics of the transaction. Debt financing increases interest expense and financial leverage and may reduce flexibility under our debt covenants and capital-allocation priorities. Joint ventures and minority investments can involve governance constraints, differing strategic objectives or disputes that limit our ability to direct operations or realize anticipated benefits.

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

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

Any significant business acquisition or combination we might choose to undertake may require that we devote significant management attention and resources to preparing for and then integrating our business practices and operations. Based on our history, we believe we will be successful in this integration process. Nevertheless, we may fail to realize some of the anticipated benefits of any potential acquisition or other business combination that we pursue in the future if the integration process takes longer or is more costly than expected. Potential difficulties we may encounter in the integration process include the following:

- inability to successfully combine operations in a manner that permits us to achieve the synergies anticipated to result from the proposed acquisition or business combination, which would result in the anticipated benefits of the acquisition or business combination not being realized partly or wholly in the anticipated time frame or at all;

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- inability to retain key employees or align cultures, compensation, safety practices, and operating disciplines, which can impair performance;

- adverse reactions from customers or suppliers, including loss of business, pricing pressure, or renegotiation of terms, as well as change-of-control, consent, or exclusivity provisions that restrict our ability to integrate or rationalize product and customer portfolios;

- dependencies on transition services arrangements and the timely separation and migration of enterprise systems, ERPs, and data;

- delays or defects in information technology integration, cybersecurity controls, or data privacy compliance can disrupt operations, increase costs, or expose us to cyber incidents;

- challenges transferring, renewing, or aligning permits, licenses, title, mineral or water rights, leases, easements, and other approvals;

- site-specific environmental, geologic, or title conditions may limit operating plans or increase capital and operating costs;

- complexities associated with managing the combined operations;

- integration of personnel;

- creation of uniform standards, internal controls, procedures, policies and information systems;

- discovery of previously unknown liabilities and unforeseen increased expenses, delays or regulatory issues associated with

integrating the remaining operations; and

- performance shortfalls at business units as a result of the diversion of management attention caused by completing the remaining integration of the operations.

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

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

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

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- we may have difficulty entering into new geographic markets in which we are not experienced; or
- we may be unable to retain the customers and partners of acquired businesses following the acquisition.

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

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

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

Economic, Political and Legal Risk Factors

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

Many federal, state and local requirements governing zoning, land use, air emissions (including carbon dioxide and other greenhouse gases), water use, allocation and discharges, waste management, noise and dust control, blasting, mining, land reclamation and other environmental, health and safety matters govern our operations. Many of our operations require permits, which may impose additional operating standards and are subject to modification, renewal and revocation. Agencies may change standards, apply them more stringently, or increase inspection and enforcement emphasis, which can extend timelines, increase capital and operating expenditures, or restrict development or expansion of our sites. If we cannot obtain, renew, or maintain required approvals on acceptable terms and schedules, we may be forced to curtail production, delay projects, or cease operations at affected facilities. Certain of our operations may from time to time involve the use of

substances that are classified as toxic or hazardous within the meaning of these laws and regulations. Despite our extensive efforts to remain in strict compliance at all times with all applicable laws and regulations, the risk of liabilities, particularly environmental liabilities, is inherent in the operation of our businesses. These potential liabilities could result in material costs, including fines or personal injury or damages claims, which could have an adverse impact on our operations and profitability.

Future events, including changes in existing laws or regulations or enforcement policies, or further investigation or evaluation of the potential health hazards of some of our products or business activities, may result in additional or unanticipated compliance and other costs. We could be required to invest in preventive or remedial action, like pollution control facilities, which investments could be substantial or could result in restrictions on our operations or delays in obtaining required permits or other approvals. Because future regulatory actions and enforcement priorities are uncertain, we may be unable to predict or fully mitigate their impact on our results.

Our operations involve inherent environmental, manufacturing, operating and handling risks. These risks include the related storage and transportation of raw materials, explosives, products, hazardous substances and wastes, storage tank leaks, explosions, discharges or releases of hazardous substances, exposure to dust, and the operation of mobile

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equipment and manufacturing machinery. We are also subject to Mine Safety and Health Administration (MSHA) and Occupational Safety and Health Administration (OSHA) requirements for worker health and safety.

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

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

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

We are involved from time to time in litigation and claims arising from our operations. While we do not believe the outcome of pending or threatened litigation will have a material adverse effect on our operations or our financial condition, an unexpected and material adverse outcome in a pending or future legal action could potentially have a material negative effect on our Company. Even when we believe we have meritorious defenses or when we are seeking legal remedies, legal proceedings can be costly and time-consuming, divert management attention, and create reputational risk, and there can be no assurance as to the ultimate outcome of any litigation.

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

Governmental authorities continue to propose and implement climate-related requirements, including greenhouse gas (GHG) emissions limits, the use of alternative fuels, carbon credits (such as a cap-and-trade system), carbon taxes, and mandatory GHG monitoring, reporting, and assurance. The manufacturing operations of our Specialties business release GHGs such as carbon dioxide, methane and nitrous oxides during the production of lime, magnesium oxide and hydroxide products.

Any additional regulatory restrictions on emissions of GHGs imposed by the United States Environmental Protection Agency (USEPA) would likely impact our magnesia-based chemicals operations in Woodville, Ohio, Manistee, Michigan, and Gabbs, Nevada which are subject to comprehensive regulations with respect to GHG emissions. Any changes to those regulations that restrict or limit GHG emissions could require implementation of technologies that increase operating costs for the

Company. Although several large-scale projects for carbon reduction or capture are in development, no technologies or methods for reducing or capturing GHGs have been proven commercially viable at scale in the lime industry, other than improvements in fuel efficiency. We may not be able to recover any increased operating costs, taxes or capital investments (other than with respect to any carbon reduction or capture technologies) relating to GHG emission limitations at those plants from our customers in order to remain competitive in pricing in the relevant markets. Our businesses also are dependent on reliable sources of energy and fuels. We could incur increased costs or disruptions in our operations if climate change legislation and regulation (including regulatory changes with respect to alternative fuel use) or severe weather affect the price or availability of purchased energy or fuels or other materials used in our operations.

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

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

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

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

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

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

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

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

- governmental authorities increasing tax rates or eliminating deductions, particularly the depletion deduction;
- the mix of earnings from depletable versus non-depletable businesses;
- the jurisdictions in which earnings are taxed;
- the resolution of issues arising from tax audits with various tax authorities;
- changes in the valuation of our deferred tax assets and liabilities;
- adjustments to estimated taxes upon finalization of various tax returns;

- changes in the availability of tax credits;
- changes in stock-based compensation deductions;
- the write-off of nondeductible goodwill resulting from divestitures or impairments;
- tax audits, examinations or litigation;
- other changes in tax laws; and

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- the interpretation of tax laws and/or administrative practices.

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

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

Investors, other stakeholders, and U.S. and international regulators are often focused on climate change and sustainability matters. For example, new and proposed laws, regulations and investor and proxy advisory guidelines relating to and requiring disclosure of such matters, including those relating to sustainability, emissions, supply chain, and human capital management, are under consideration or being adopted, or may be proposed in the future. These requirements have resulted in and may continue to result in our need to make additional investments and implement new practices and reporting processes, all entailing management attention and additional compliance risk. We have announced certain sustainability-related goals, targets, or ambitions, including GHG-reduction objectives. Any failure or perceived failure to achieve or accurately report on our current or future sustainability-related commitments, including our GHG reduction and net zero ambition and targets, and any differences between our commitments and those of any companies to which we are compared, could harm our reputation, adversely affect our ability to effectively compete (including as a result of disclosure of proprietary information regarding our plants or changes in our ability to raise capital), adversely affect our recruitment and retention efforts or expose us to potential legal liability. Achieving these outcomes may depend on factors outside our control, such as the pace of technology development and deployment, grid decarbonization, the availability and cost of renewable energy or lower-carbon inputs. While we are committed to pursuing our sustainability objectives, there is no assurance that we will achieve any of our sustainability goals or commitments, that low- or non-carbon-based energy sources and technologies required to meet long-term emissions reductions in some of the sectors in which we operate will be available at scale in the United States on an economically feasible basis or that we or our suppliers can meet sustainability, emissions reductions and other standards that are required by current or future laws or established as investment criteria, voting guidelines or activism triggers by our investors and other stakeholders. Failure to meet these commitments could result in reputational harm to our Company and changes regarding climate risk management and practices may result in higher regulatory and compliance risks and costs.

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

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

required by federal, state or local authorities or that we determine are in the best interests of our employees, customers, suppliers, vendors, communities and other stakeholders as we adapt to public health events from time to time.

Personnel Risks

Labor disputes could disrupt operations of our businesses.

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Labor unions represented 13% of the hourly employees of our Building Materials business and 59% of the hourly employees of our Specialties business as of December 31, 2025. Our collective bargaining agreements for employees of our Specialties business at the Woodville, Ohio lime plant, the Manistee, Michigan synthetic magnesia plant and the Gabbs, Nevada magnesia mine and processing plant expire in June 2026, August 2027 and June 2028, respectively.

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

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

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

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

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

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

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

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

We are subject to regulation under a wide variety of U.S. federal and state and some non-U.S. laws, regulations and policies, including laws related to anticorruption, antibribery, export and import compliance, antitrust and money laundering. We cannot provide assurance that our compliance policies and internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows and the market value of our stock.

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

The property and machinery needed to produce our products are very costly. Therefore, we require large amounts of cash to operate our businesses. In addition to capital expenditures, our businesses incur significant repair and maintenance costs for critical equipment and replacement parts. Prices and lead times for parts and contractor services can be volatile due to supply-chain disruptions, limited supplier alternatives, inflation, labor availability, and logistics constraints. Unexpected equipment failures or extended outages can further increase repair spending and parts consumption. We believe that our cash on hand, along with our projected operating cash flows and our available financing resources, is adequate to support our anticipated operating and capital needs. Our ability to generate sufficient cash flow depends on future performance, which will be subject to general economic conditions, industry cycles and financial, business and other factors affecting our operations, many of which are beyond our control. If we are unable to generate sufficient cash to operate our business, we may be required, among other things, to reduce or delay planned capital or operating expenditures.

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

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

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

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

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

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

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

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

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

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

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

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

A recessionary construction economy can also increase the likelihood we will not be able to collect all our accounts receivable from our customers. While we are protected in part by payment bonds posted by many of our customers or end-users, as well as statutory lien rights, we have experienced delays in payment from some of our customers during downturns, especially in the construction markets, and expect that we would experience such delays in the future, which would negatively affect operating cash flows.

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

We may be required to obtain financing to fund certain strategic acquisitions, if they arise, or to refinance our outstanding debt or for other corporate purposes. It is possible a large strategic acquisition would require that we issue new equity and debt securities to maintain our investment-grade credit rating and could result in a ratings downgrade notwithstanding our issuance of equity securities to fund the transaction. We are also exposed to risks from tightening credit markets, through the interest payable on any variable-rate debt, including the interest cost on future borrowings under our credit facilities. Although we maintain committed credit facilities and actively manage liquidity, there is no assurance financing will be available when needed or on acceptable terms, that customers will remain current, or that public-sector funding will be insulated from market conditions. If credit markets tighten or remain volatile, the combined effects, lower private and public construction activity, slower collections, higher input and delivered costs, increased

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PART II. OTHER INFORMATION

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interest expense, reduced covenant flexibility, or ratings pressure, could adversely affect our business, financial condition, and results of operations.

Our Specialties business faces currency risks from its overseas activities.

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

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

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

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

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

Suppliers, Raw Materials and Energy Costs Risk Factors

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

Our businesses require a continued supply of diesel fuel, natural gas, coal, petroleum coke and other energy. Therefore, the cost of energy is one of our largest expenses. Prices and availability for these inputs are subject to and influenced by market forces largely beyond our control, including global and regional supply-demand dynamics, refining and generation capacity, weather and other physical risks, transportation and labor constraints, geopolitics and trade policy, regulatory changes and supplier operating issues and can therefore be volatile. These factors can cause rapid, significant, and uneven price movements across our footprint and may limit supply in one or more markets. Cost increases that we are unable to pass through to the customer in the form of price increases for our products or disruption of the uninterrupted supply of fuel and electricity have historically adversely affected our financial results and could adversely affect our financial results in the future. Changes in energy costs also affect the prices that we pay for related supplies, including explosives, conveyor

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belting and tires. While we can contract for some fuels and sources of energy, such as fixed-price supply contracts for natural gas, coal and petroleum coke, significant increases in costs or reduced availability of these items have and may in the future reduce our financial results. Moreover, fluctuations in the supply and costs of these fuels and energy can make planning for our businesses more difficult. Because of the fluctuating trends in diesel fuel prices, we may enter into fixed-price fuel agreements from time to time for a portion of our diesel fuel to reduce our diesel fuel price risk.

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

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

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

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

Cyber and Information Security Risk Factors

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

We rely on information technology systems and networks, some of which are managed by third-party vendors, including cloud-based systems and managed service providers, to operate our business and to securely process, store and transmit confidential, sensitive and proprietary information relating to our business operations, including sensitive information about our customers and employees. Cyber threats are rapidly evolving as threat actors have become increasingly sophisticated and carry out direct large-scale, complex attacks against a company and are reportedly using artificial intelligence to increase the virulence of attacks. In addition, we have relied on our information technology infrastructure to support remote work from time to time and may need to do so in the future, which can increase cyber risks. We are not able to anticipate or prevent all such attacks and could be held liable for any resulting material security breach or data loss. In addition, it is not always possible to deter or detect misconduct by employees or third-party vendors.

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

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

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

Any material breaches of cybersecurity, including the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data, or failure or perceived failure by us to comply with applicable laws, rules, or regulations, or any media reports of perceived security vulnerabilities to our systems, products and services or those of third parties relied upon by our Company could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers' information or financial losses that are either not insured against or not fully covered through any insurance maintained by our Company. The report, rumor or assumption regarding a potential breach may have similar results, even if no breach has been attempted or occurred. Any of the foregoing may have a material adverse effect on our business, operating results and financial condition.

Other Risk Factors

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

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

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

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

Some of our products are distributed by barges along rivers in Ohio and West Virginia. We may experience, to a lesser degree, risks associated with distributing our products by barges, including significant delays, disruptions or the non-availability of our barge transportation system that could negatively affect our operations, water levels that could affect

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our ability to transport our products by barge, and barges that may not be available in quantities that we might need from time to time to support our operations.

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

Our restated articles of incorporation and restated bylaws and North Carolina law contain provisions that may delay, deter or inhibit a future acquisition of us not approved by our Board of Directors. This could occur even if our shareholders are offered an attractive value for their shares or if many or even a majority of our shareholders believe the takeover is in their best interest. These provisions are intended to encourage any person interested in acquiring us to negotiate with and obtain the approval of our Board of Directors in connection with such a transaction. Provisions that could delay, deter or inhibit a future acquisition include the following:

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

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

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

ISSUER PURCHASES OF EQUITY SECURITIES

Total Number of Shares

Maximum Number of

Purchased as Part of

Shares that May Yet

Total Number of

Average Price

Publicly Announced

be Purchased Under

Period

Shares Purchased

Paid per Share

Plans or Programs

the Plans or Programs

January 1, 2026 - January 31, 2026

-

\$

-

-

11,024,507

February 1, 2026 - February 28, 2026

36,897

\$

677.55

36,897

10,987,610

March 1, 2026 - March 31, 2026

288,558

\$

606.46

288,558

10,699,052

Total

325,455

325,455

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.

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PART II. OTHER INFORMATION

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Item 5. Other Information

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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Item 6. Exhibits.

Exhibit No.

Document

31.01

Certification dated April 30, 2026 of Chief Executive Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.02

Certification dated April 30, 2026 of Chief Financial Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.01

Written Statement dated April 30, 2026 of Chief Executive Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.02

Written Statement dated April 30, 2026 of Chief Financial Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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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

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Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARTIN MARIETTA MATERIALS, INC.

(Registrant)

Date: April 30, 2026

By:

/s/ Michael J. Petro

Michael J. Petro

Senior Vice President and Chief Financial Officer

(Authorized Officer and Principal Financial Officer)

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