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DELTA REPORT

10-Q

MLM - MARTIN MARIETTA MATERIALS

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1088
CHANGES	215
DELETIONS	486
ADDITIONS	387

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, March 31, 2023 2024

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. ☐

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

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

Class	Outstanding as of October 27, 2023 April 25, 2024
Common Stock, $0.01 par value	61,807,161 61,640,190

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q
For the Quarter Ended September 30, 2023 March 31, 2024

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED BALANCE SHEETS

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(In Millions, Except Share And Par Value Data)		(In Millions, Except Share and Par Value Data)	
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 647.6	$ 358.0	$ 2,648	$ 1,272
Restricted cash	—	0.8	2	10
Restricted investments (to satisfy discharged debt and related interest)	—	704.6		
Accounts receivable, net	1,047.5	785.9	703	753
Inventories, net	993.1	873.7	1,077	989
Current assets held for sale	45.8	73.2	18	807
Other current assets	83.4	80.7	70	88
Total Current Assets	2,817.4	2,876.9	4,518	3,919
Property, plant and equipment	11,010.8	10,661.0	11,257	10,708
Allowances for depreciation, depletion and amortization	(4,658.1)	(4,344.3)	(4,657)	(4,522)
Net property, plant and equipment	6,352.7	6,316.7	6,600	6,186
Goodwill	3,649.5	3,649.5	3,479	3,389
Other intangibles, net	826.8	847.8	702	698
Operating lease right-of-use assets, net	374.9	383.5	382	372
Noncurrent assets held for sale	307.3	372.5		
Other noncurrent assets	589.2	546.7	559	561
Total Assets	$ 14,917.8	$ 14,993.6	$ 16,240	$ 15,125
LIABILITIES AND EQUITY				
Current Liabilities:				
Accounts payable	$ 342.2	$ 385.0	$ 266	$ 343
Accrued salaries, benefits and payroll taxes	84.5	71.6	37	102
Accrued income taxes			457	6
Accrued other taxes	76.9	55.4	37	47
Accrued interest	40.0	42.8	40	41

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Current maturities of long-term debt, including discharged debt	399.5	699.1		
Current maturities of long-term debt			400	400
Current operating lease liabilities	51.5	52.1	52	53
Current liabilities held for sale	1.3	4.5	—	18
Other current liabilities	145.2	135.1	140	160
Total Current Liabilities	1,141.1	1,445.6	1,429	1,170
Long-term debt	3,944.7	4,340.9	3,947	3,946
Deferred income taxes, net	913.5	914.3	865	874
Noncurrent operating lease liabilities	330.0	335.9	344	327
Noncurrent liabilities held for sale	20.1	21.8		
Noncurrent asset retirement obligations	378.4	377.7	388	383
Other noncurrent liabilities	385.2	384.6	390	389
Total Liabilities	7,113.0	7,820.8	7,363	7,089
Equity:				
Common stock, par value $0.01 per share (61,807,161 shares and 62,102,353 shares outstanding at September 30, 2023 and December 31, 2022, respectively)	0.6	0.6		
Common stock, par value $0.01 per share (61,639,965 shares and 61,821,421 shares outstanding at March 31, 2024 and December 31, 2023, respectively)			1	1
Preferred stock, par value $0.01 per share	—	—	—	—
Additional paid-in capital	3,511.2	3,489.0	3,512	3,519
Accumulated other comprehensive loss	(35.3)	(38.5)	(49)	(49)
Retained earnings	4,326.0	3,719.4	5,411	4,563
Total Shareholders' Equity	7,802.5	7,170.5	8,875	8,034
Noncontrolling interests	2.3	2.3	2	2
Total Equity	7,804.8	7,172.8	8,877	8,036
Total Liabilities and Equity	$ 14,917.8	$ 14,993.6	$ 16,240	$ 15,125

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE EARNINGS

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(In Millions, Except Per Share Data)				*(In Millions, Except Per Share Data)*	

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Total Revenues	$ 1,994.1	$ 1,811.7	$ 5,169.0	$ 4,684.2	$ 1,251	$ 1,354
Total Cost of Revenues	1,318.1	1,323.9	3,629.8	3,615.1		
Total cost of revenues					979	1,051
Gross Profit	676.0	487.8	1,539.2	1,069.1	272	303
Selling, general and administrative expenses	108.1	94.9	324.1	296.0	118	104
Acquisition and integration expenses	3.3	1.8	4.5	6.1		
Other operating income, net	(2.0)	(14.8)	(15.3)	(177.4)		
Acquisition, divestiture and integration expenses					20	1
Other operating (income) expense, net					(1,287)	2
Earnings from Operations	566.6	405.9	1,225.9	944.4	1,421	196
Interest expense	40.8	42.8	125.1	126.4	40	42
Other nonoperating income, net	(14.3)	(7.3)	(49.2)	(40.1)	(33)	(17)
Earnings from continuing operations before income tax expense	540.1	370.4	1,150.0	858.1	1,414	171
Income tax expense	109.9	79.2	237.4	189.4	368	36
Earnings from continuing operations	430.2	291.2	912.6	668.7	1,046	135
(Loss) Earnings from discontinued operations, net of income tax (benefit) expense	(13.6)	4.1	(25.8)	14.3		
Loss from discontinued operations, net of income tax benefit					—	(13)
Consolidated net earnings	416.6	295.3	886.8	683.0	1,046	122
Less: Net (loss) earnings attributable to noncontrolling interests	(0.1)	—	0.4	(0.2)		
Less: Net earnings attributable to noncontrolling interests					1	1
Net Earnings Attributable to Martin Marietta	$ 416.7	$ 295.3	$ 886.4	$ 683.2	$ 1,045	$ 121
Consolidated Comprehensive Earnings (Loss) (See Note 1):						
Consolidated Comprehensive Earnings (See Note 1):						
Earnings attributable to Martin Marietta	$ 417.1	$ 298.3	$ 889.6	$ 655.7	$ 1,045	$ 122

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(Loss) Earnings attributable to noncontrolling interests	(0.1)	—	0.4	(0.2)		
Earnings attributable to noncontrolling interests					1	1
	$ 417.0	$ 298.3	$ 890.0	$ 655.5	$ 1,046	$ 123
Net Earnings (Loss) Attributable to Martin Marietta						
Per Common Share:						
Basic from continuing operations attributable to common shareholders	$ 6.96	$ 4.67	$ 14.73	$ 10.73		
Basic from discontinued operations attributable to common shareholders	(0.22)	0.07	(0.42)	0.23		
Basic earnings per share from continuing operations attributable to common shareholders					$ 16.92	$ 2.17
Basic loss per share from discontinued operations attributable to common shareholders					—	(0.21)
	$ 6.74	$ 4.74	$ 14.31	$ 10.96	$ 16.92	$ 1.96
Diluted from continuing operations attributable to common shareholders	$ 6.94	$ 4.67	$ 14.69	$ 10.69		
Diluted from discontinued operations attributable to common shareholders	(0.22)	0.06	(0.42)	0.23		
Diluted earnings per share from continuing operations attributable to common shareholders					$ 16.87	$ 2.16
Diluted loss per share from discontinued operations attributable to common shareholders					—	(0.21)
	$ 6.72	$ 4.73	$ 14.27	$ 10.92	$ 16.87	$ 1.95
Weighted-Average Common Shares Outstanding:						
Basic	61.8	62.3	61.9	62.4	61.8	62.1
Diluted	62.0	62.5	62.1	62.5	62.0	62.2

See accompanying notes to the consolidated financial statements.

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(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
	(Dollars in Millions)		(Dollars in Millions)	
Cash Flows from Operating Activities:				
Consolidated net earnings	$ 886.8	$ 683.0	$ 1,046	$ 122
Adjustments to reconcile consolidated net earnings to net cash provided by operating activities:				
Depreciation, depletion and amortization	384.6	380.3	130	124
Stock-based compensation expense	39.0	34.3	15	14
Loss (Gain) on divestitures, sales of assets and extinguishment of debt	4.7	(190.7)		
Gain on divestitures and sales of assets			(1,333)	(1)
Deferred income taxes, net	(1.9)	(1.0)	(95)	6
Noncash asset and portfolio rationalization charge			49	—
Other items, net	(8.4)	(1.0)	(2)	(2)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:				
Accounts receivable, net	(264.4)	(237.9)	55	(14)
Inventories, net	(130.3)	(87.0)	(85)	(82)
Accounts payable	45.1	18.1	15	18
Other assets and liabilities, net	17.3	(37.4)	377	(24)
Net Cash Provided by Operating Activities	972.5	560.7	172	161
Cash Flows from Investing Activities:				
Additions to property, plant and equipment	(464.1)	(309.1)	(200)	(174)
Acquisitions, net of cash acquired	—	11.0	(488)	—
Proceeds from divestitures and sales of assets	98.3	679.1	2,107	22
Proceeds from sale of restricted investments related to discharge of long-term debt	700.0	—		
Purchase of restricted investments to discharge long-term debt	—	(704.6)		
Investments in life insurance contracts, net	6.8	2.2	6	4
Other investing activities, net	(14.7)	(3.0)	—	(4)
Net Cash Provided by (Used for) Investing Activities	326.3	(324.4)	1,425	(152)
Cash Flows from Financing Activities:				
Repayments of debt	(700.0)	(54.5)		
Payments on finance lease obligations	(13.1)	(11.1)	(5)	(4)
Debt issuance and extinguishment costs	(0.2)	(0.3)		
Dividends paid	(128.2)	(118.1)	(46)	(42)
Repurchases of common stock	(150.0)	(150.0)	(150)	(75)
Distributions to owners of noncontrolling interest	(0.5)	—	(1)	—
Proceeds from exercise of stock options	0.8	0.6		
Shares withheld for employees' income tax obligations	(18.8)	(26.1)	(27)	(17)
Net Cash Used for Financing Activities	(1,010.0)	(359.5)	(229)	(138)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	288.8	(123.2)	1,368	(129)
Cash, Cash Equivalents and Restricted Cash, beginning of period	358.8	258.9	1,282	359
Cash, Cash Equivalents and Restricted Cash, end of period	$ 647.6	$ 135.7	$ 2,650	$ 230

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See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF TOTAL EQUITY

(In Millions, Except Share And Per Share Data)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2023	61,803,396	$ 0.6	$ 3,500.8	$ (35.7)	$ 3,955.4	$ 7,421.1	$ 2.3	$ 7,423.4
Consolidated net earnings (loss)	—	—	—	—	416.7	416.7	(0.1)	416.6
Other comprehensive earnings, net of tax	—	—	—	0.4	—	0.4	—	0.4
Dividends declared ($0.74 per common share)	—	—	—	—	(46.1)	(46.1)	—	(46.1)
Issuances of common stock for stock award plans	3,765	—	—	—	—	—	—	—
Shares withheld for employees' income tax obligations	—	—	(1.0)	—	—	(1.0)	—	(1.0)

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Stock-based compensation expense	—	—	11.4	—	—	11.4	—	11.4
Contribution from owners of minority interest	—	—	—	—	—	—	0.1	0.1
Balance at September 30, 2023	61,807,161	$ 0.6	$ 3,511.2	$ (35.3)	$ 4,326.0	$ 7,802.5	$ 2.3	$ 7,804.8

(In Millions, Except Share and Per Share Data)									Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2022	62,102,353	$ 0.6	$ 3,489.0	$ (38.5)	$ 3,719.4	$ 7,170.5	$ 2.3	$ 7,172.8	62,102,353	$ 1	$ 3,489	$ (38)	$ 3,719	$ 7,171	$ 2	$ 7,173
Consolidated net earnings	—	—	—	—	886.4	886.4	0.4	886.8	—	—	—	—	121	121	1	122
Other comprehensive earnings, net of tax	—	—	—	3.2	—	3.2	—	3.2	—	—	—	1	—	1	—	1
Dividends declared ($2.06 per common share)	—	—	—	—	(128.6)	(128.6)	—	(128.6)								
Dividends declared ($0.66 per common share)									—	—	—	—	(41)	(41)	—	(41)
Issuances of common stock for stock award plans									69,374	—	1	—	—	1	—	1

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Shares withheld for employees' income tax obligations									—	—	(17)	—	—	(17)	—	(17)
Repurchases of common stock									(203,770)	—	—	—	(75)	(75)	—	(75)
Stock-based compensation expense									—	—	14	—	—	14	—	14
Balance at March 31, 2023									61,967,957	$ 1	$ 3,487	$ (37)	$ 3,724	$ 7,175	$ 3	$ 7,178
Balance at December 31, 2023									61,821,421	$ 1	$ 3,519	$ (49)	$ 4,563	$ 8,034	$ 2	$ 8,036
Consolidated net earnings									—	—	—	—	1,045	1,045	1	1,046
Dividends declared ($0.74 per common share)									—	—	—	—	(46)	(46)	—	(46)
Issuances of common stock for stock award plans	86,328	—	2.0	—	—	2.0	—	2.0	74,145	—	5	—	—	5	—	5
Shares withheld for employees' income tax obligations	—	—	(18.8)	—	—	(18.8)	—	(18.8)	—	—	(27)	—	—	(27)	—	(27)
Repurchases of common stock	(381,520)	—	—	—	(151.2)	(151.2)	—	(151.2)	(255,601)	—	—	—	(151)	(151)	—	(151)
Stock-based compensation expense	—	—	39.0	—	—	39.0	—	39.0	—	—	15	—	—	15	—	15
Distributions to owners of noncontrolling interest	—	—	—	—	—	—	(0.5)	(0.5)	—	—	—	—	—	—	(1)	(1)
Contribution from owners of minority interest	—	—	—	—	—	—	0.1	0.1								

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Balance at September 30, 2023	61,807,161	$ 0.6	$ 3,511.2	$ (35.3)	$ 4,326.0	$ 7,802.5	$ 2.3	$ 7,804.8
Balance at March 31, 2024	61,639,965	$ 1	$ 3,512	$ (49)	$ 5,411	$ 8,875	$ 2	$ 8,877

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

(UNAUDITED) CONSOLIDATED STATEMENTS OF TOTAL EQUITY (Continued)

(In Millions, Except Share And Per Share Data)	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2022	62,374,140	$ 0.6	$ 3,474.4	$ (128.1)	$ 3,423.1	$ 6,770.0	$ 2.1	$ 6,772.1
Consolidated net earnings	—	—	—	—	295.3	295.3	—	295.3
Other comprehensive earnings, net of tax	—	—	—	3.0	—	3.0	—	3.0
Dividends declared ($0.66 per common share)	—	—	—	—	(41.4)	(41.4)	—	(41.4)
Issuances of common stock for stock award plans	4,339	—	—	—	—	—	—	—
Shares withheld for employees' income tax obligations	—	—	(1.1)	—	—	(1.1)	—	(1.1)
Repurchases of common stock	(287,785)	—	—	—	(100.0)	(100.0)	—	(100.0)
Stock-based compensation expense	—	—	9.9	—	—	9.9	—	9.9
Balance at September 30, 2022	62,090,694	$ 0.6	$ 3,483.2	$ (125.1)	$ 3,577.0	$ 6,935.7	$ 2.1	$ 6,937.8
Balance at December 31, 2021	62,393,990	$ 0.6	$ 3,470.4	$ (97.6)	$ 3,161.9	$ 6,535.3	$ 2.3	$ 6,537.6
Consolidated net earnings (loss)	—	—	—	—	683.2	683.2	(0.2)	683.0
Other comprehensive loss, net of tax	—	—	—	(27.5)	—	(27.5)	—	(27.5)
Dividends declared ($1.88 per common share)	—	—	—	—	(118.1)	(118.1)	—	(118.1)
Issuances of common stock for stock award plans	115,040	—	4.7	—	—	4.7	—	4.7
Shares withheld for employees' income tax obligations	—	—	(26.2)	—	—	(26.2)	—	(26.2)
Repurchases of common stock	(418,336)	—	—	—	(150.0)	(150.0)	—	(150.0)
Stock-based compensation expense	—	—	34.3	—	—	34.3	—	34.3
Balance at September 30, 2022	62,090,694	$ 0.6	$ 3,483.2	$ (125.1)	$ 3,577.0	$ 6,935.7	$ 2.1	$ 6,937.8

See accompanying notes to the consolidated financial statements.

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1. Significant Accounting Policies

Organization

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of September 30, 2023 March 31, 2024, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 350 360 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides cement and downstream products and services, namely, ready mixed concrete, asphalt and paving, in vertically-integrated structured markets where the Company also has a leading aggregates position. In addition, the Company has one cement plant that is classified as assets held for sale and reported as discontinued operations as of and for the three and nine months ended September 30, 2023 and 2022. The Company's Stockton, California cement import terminal, through its May 2023 date of divestiture (see Note 2), was reported as discontinued operations for the nine months ended September 30, 2023 and 2022, and classified as assets held for sale as of December 31, 2022. The Company's heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates, cement and ready mixed concrete and asphalt and paving product lines are reported collectively as the "Building Materials" business.

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

BUILDING MATERIALS BUSINESS
(continuing operations only)

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

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

Basis of Presentation and Use of Estimates

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and in Article 10 of Regulation S-X. The Company has continued to follow the accounting policies set forth in the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. In the opinion of management, the interim consolidated financial information provided herein reflects all adjustments,

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q
For the Quarter Ended September 30, 2023
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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consisting of normal recurring accruals, necessary for a fair statement of the results of operations, financial position and cash flows for the interim periods. The consolidated results of operations for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results expected for other interim periods or the full year. The consolidated balance sheet at December 31, 2022 December 31, 2023 has been derived from the audited consolidated financial statements at that date but does not include all of the information and notes required by U.S. GAAP for complete financial statements. These

consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

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

Restricted Cash

At December 31, 2022 March 31, 2024 and December 31, 2023, the Company had restricted cash of $0.8 2 million which and $10 million, respectively. The 2024 amount is designated to collateralize certain letters of credit, while the 2023 amount was invested in an account designated for the purchase of like-kind exchange replacement assets under Section 1031 of the Internal Revenue Code and related IRS procedures (Section 1031). The Company was restricted from utilizing the 2023 cash for purposes other than the purchase of qualified assets for 180 days from receipt of the proceeds from the sale of the exchanged property. Any unused restricted cash at the end of the 180 days was is transferred to unrestricted accounts of the Company and used for general corporate purposes. There was no restricted cash at September 30, 2023.

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

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Dollars in Millions)		*(Dollars in Millions)*	
Cash and cash equivalents	$ 647.6	$ 358.0	$ 2,648	$ 1,272
Restricted cash	—	0.8	2	10
Total cash, cash equivalents and restricted cash presented in the consolidated statements of cash flows	$ 647.6	$ 358.8	$ 2,650	$ 1,282

Restricted Investments

At December 31, 2022, the Company had $704.6 million of restricted investments, representing assets irrevocably transferred to an escrow trust account to satisfy and discharge the Company's $700.0 million of 0.650% Senior Notes due 2023 (the 2023 Notes) (see Note 4). The assets in the escrow trust account could not be used for any purpose other than to satisfy the remaining interest payments and to repay the principal amount of the 2023 Notes that matured on July 15, 2023. The assets transferred to the escrow trust account were invested in a U.S. Treasury securities fund (see Note 5) and investment returns on those trust assets were for the account of the Company (after satisfaction of all amounts payable in connection with the 2023 Notes). The Company consolidated the trust account on its balance sheet at December 31, 2022. On July 17, 2023, Regions Bank satisfied the remaining principal and interest payments and the 2023 Notes are considered repaid in full. There were no restricted investments at September 30, 2023.

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Consolidated Comprehensive Earnings (Loss) and Accumulated Other Comprehensive Loss

Consolidated comprehensive earnings (loss) 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 (loss) attributable to Martin Marietta is are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(Dollars in Millions)				(Dollars in Millions)	
Net earnings attributable to Martin Marietta	$ 416.7	$ 295.3	$ 886.4	$ 683.2	$ 1,045	$ 121
Other comprehensive earnings (loss), net of tax	0.4	3.0	3.2	(27.5)		
Other comprehensive earnings, net of tax					—	1
Consolidated comprehensive earnings attributable to Martin Marietta	$ 417.1	$ 298.3	$ 889.6	$ 655.7	$ 1,045	$ 122

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

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

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(Dollars in Millions)	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Loss
	Three Months Ended September 30, 2023		
Balance at beginning of period	$ (34.3)	$ (1.4)	$ (35.7)
Other comprehensive loss before reclassifications, net of tax	—	(0.7)	(0.7)
Amounts reclassified from accumulated other comprehensive loss, net of tax	1.1	—	1.1
Other comprehensive earnings (loss), net of tax	1.1	(0.7)	0.4
Balance at end of period	$ (33.2)	$ (2.1)	$ (35.3)
	Three Months Ended September 30, 2022		
Balance at beginning of period	$ (127.6)	$ (0.5)	$ (128.1)
Other comprehensive loss before reclassifications, net of tax	—	(1.9)	(1.9)
Amounts reclassified from accumulated other comprehensive loss, net of tax	4.9	—	4.9
Other comprehensive earnings (loss), net of tax	4.9	(1.9)	3.0
Balance at end of period	$ (122.7)	$ (2.4)	$ (125.1)

(Dollars in Millions)	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Loss
	Nine Months Ended September 30, 2023		
Balance at beginning of period	$ (36.5)	$ (2.0)	$ (38.5)
Other comprehensive earnings (loss) before reclassifications, net of tax	0.2	(0.1)	0.1
Amounts reclassified from accumulated other comprehensive loss, net of tax	3.1	—	3.1
Other comprehensive earnings (loss), net of tax	3.3	(0.1)	3.2
Balance at end of period	$ (33.2)	$ (2.1)	$ (35.3)
	Nine Months Ended September 30, 2022		
Balance at beginning of period	$ (97.6)	$ —	$ (97.6)
Other comprehensive loss before reclassifications, net of tax	(33.0)	(2.4)	(35.4)
Amounts reclassified from accumulated other comprehensive loss, net of tax	7.9	—	7.9
Other comprehensive loss, net of tax	(25.1)	(2.4)	(27.5)
Balance at end of period	$ (122.7)	$ (2.4)	$ (125.1)

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(Continued)

	(Dollars in Millions)		
	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Loss
	Three Months Ended March 31, 2024		
Balance at beginning of period	$ (48)	$ (1)	$ (49)
Other comprehensive loss before reclassifications, net of tax	—	(1)	(1)
Amounts reclassified from accumulated other comprehensive loss, net of tax	1	—	1
Other comprehensive earnings (loss), net of tax	1	(1)	—
Balance at end of period	$ (47)	$ (2)	$ (49)
	Three Months Ended March 31, 2023		
Balance at beginning of period	$ (36)	$ (2)	$ (38)
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	$ (35)	$ (2)	$ (37)

The $33.0 million, net of tax, other comprehensive loss before reclassifications in the Pension and Postretirement Benefit Plans for the nine months ended September 30, 2022 was driven by the remeasurement of the funded status of the Company's qualified pension plan, required as a result of a plan amendment that provided an enhanced benefit for eligible hourly employees.

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

	Pension and Postretirement Benefit Plans				Pension and Postretirement Benefit Plans	
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(Dollars in Millions)				(Dollars in Millions)	
Balance at beginning of period	$ 49.4	$ 79.5	$ 50.1	$ 69.7	$ 54	$ 50
Tax effect of other comprehensive (earnings) loss	(0.4)	(1.6)	(1.1)	8.2		
Tax effect of other comprehensive earnings					(1)	—
Balance at end of period	$ 49.0	$ 77.9	$ 49.0	$ 77.9	$ 53	$ 50

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Reclassifications out of accumulated other comprehensive loss are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Affected line items in the consolidated statements of earnings and comprehensive earnings
	2023	2022	2023	2022	
	(Dollars in Millions)				
Pension and postretirement benefit plans					
Settlement charge	$ —	$ 4.5	$ —	$ 4.5	
Amortization of:					
Prior service cost	1.4	1.1	4.2	3.2	
Actuarial loss	0.1	0.9	—	2.8	
	1.5	6.5	4.2	10.5	Other nonoperating income, net
Tax effect	(0.4)	(1.6)	(1.1)	(2.6)	Income tax expense
Total	$ 1.1	$ 4.9	$ 3.1	$ 7.9	

	Three Months Ended March 31,		Affected line items in the consolidated statements of earnings and comprehensive earnings
	2024	2023	
	(Dollars in Millions)		
Pension and postretirement benefit plans			
Amortization of prior service cost	2	1	Other nonoperating income, net
Tax effect	(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, reduced by dividends and undistributed earnings attributable to certain of the Company's stock-based compensation arrangements. If there is a net loss, no amount of the undistributed loss is attributed to unvested participating securities. 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. For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the diluted per-share computations reflect the number of common shares outstanding including the number of additional shares that would have been outstanding if the potentially dilutive common shares had been issued.

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

	Three Months Ended	Nine Months Ended	Three Months Ended

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	September 30,		September 30,		March 31,	
	2023	2022	2023	2022	2024	2023
	(In Millions)				*(In Millions)*	
Basic weighted-average common shares outstanding	61.8	62.3	61.9	62.4	61.8	62.1
Effect of dilutive employee and director awards	0.2	0.2	0.2	0.1	0.2	0.1
Diluted weighted-average common shares outstanding	62.0	62.5	62.1	62.5	62.0	62.2

New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. This ASU requires companies to apply retrospectively to all prior periods presented in the financial statements. The ASU will impact the Company's disclosures, but will have no impacts to its results of operations, cash flows and financial condition.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which focuses on the rate reconciliation and income taxes paid. ASU 2023-09 requires public entities to disclose, on annual basis, a tabular tax rate reconciliation using both percentages and currency amounts with specific categories, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. Additionally, all entities are required to disclose income taxes paid, net of refunds received, disaggregated by federal, state, local, and foreign taxes and by individual jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. The ASU also requires additional qualitative disclosures. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The ASU will impact the Company's income tax disclosures, but not its results of operations, cash flows and financial condition.

Reclassifications

As of September 30, 2023, the Company combined products and services revenues and freight revenues into total revenues, and combined cost of revenues - products and services and cost of revenues - freight into total cost of revenues on Certain reclassifications have been made in the Company's consolidated financial statements of earnings and comprehensive earnings. Prior-year information has been reclassified 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 position or cash flows.

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

Divestitures Business Combinations

On August 24, 2023 January 12, 2024, the Company announced acquired Albert Frei & Sons, Inc. (AFS), a leading aggregates producer in Colorado. This acquisition provides more than 60 years (at 2023 production levels) of high-quality, hard rock reserves to better serve new and existing customers

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and enhances the Company's aggregates platform in the high-growth Denver metropolitan area. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews, such as asset verification, that are not yet complete. Thus, these amounts are subject to change during the measurement period, which remains open as of March 31, 2024. The goodwill generated by the transaction is not deductible for income tax purposes. The acquisition is reported in the Company's West Group but is immaterial for pro-forma financial statement disclosures.

On February 11, 2024, the Company entered into a definitive agreement to sell acquire 20 active aggregates operations in Alabama, South Carolina, South Florida, Tennessee, and Virginia from affiliates of Blue Water Industries LLC (BWI Southeast) for $2.05 billion of cash on hand. The BWI Southeast acquisition complements Martin Marietta's existing geographic footprint in the Tehachapi, California cement plant to UNACEM Corp S.A.A. In connection with the anticipated divestiture, as of September 30, 2023, dynamic southeast region by allowing the Company recorded a $21.9 million charge to expand into new growth platforms in discontinued operations with a corresponding valuation allowance for target markets including Nashville and Miami. The transaction closed on April 5, 2024 and the related assets held for sale (disclosed Company is in the tables below). The sale process of determining the Tehachapi cement plant was completed on October 31, 2023. acquisition-date fair values of assets acquired and liabilities assumed.

Divestitures

On May 3, 2023, the Company divested its Stockton cement import terminal in California.

On June 30, 2022 February 9, 2024, the Company completed the sale of its South Texas cement business and certain of its related ready mixed concrete operations to CRH Americas Materials, Inc., a subsidiary of CRH plc, for $2.10 billion in cash. Specifically, the Redding, California divested facilities included the Hunter cement plant in New Braunfels, Texas, related cement distribution terminals and 14 20 California ready-mixed ready mixed concrete operations plants that served the Austin and San Antonio region, all of which were classified as assets held for $235 million in cash.

On April 1, 2022, the Company divested its Colorado and Central Texas ready-mixed concrete operations sale as of December 31, 2023. The divestiture provided additional balance sheet flexibility to Smyrna Ready Mix Concrete LLC. redeploy net proceeds into pure-play aggregates acquisitions. The transaction resulted in a pretax gain of $151.9 1.3 million, billion, which was is included in *Other operating income, (income) expense, net*, on the Company's consolidated statement of earnings and comprehensive earnings for the nine three months ended September 30, 2022 March 31, 2024 and was inclusive is exclusive of expenses incurred due to the divestiture. The divested operations and the gain on divestiture are reported in the West Group.

Discontinued Operations

Since October 1, 2021 and through the respective divestiture dates, the California cement businesses have been classified as assets held for sale on the Company's consolidated balance sheets and the associated financial results have been reported as discontinued operations on the consolidated statements of earnings.

For the nine three months ended September 30, 2023 March 31, 2023, discontinued operations included the Company's Tehachapi, California cement plant, which was divested in October 2023, and the Stockton, California cement import terminal, through the May 3, 2023 divestiture. Discontinued which was divested in May 2023. There were no discontinued operations for the nine three months ended September 30, 2022 also included the Company's Redding, California cement plant, related cement distribution terminals and 14 California ready-mixed concrete operations that were sold in June 2022. March 31, 2024.

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

	Three Months Ended March 31, 2023
	(Dollars in Millions)
Total revenues	$ 25

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Pretax loss from discontinued operations	$	(17)
Income tax benefit		(4)
Loss from discontinued operations, net of income tax benefit	$	(13)

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

	Three Months Ended March 31, 2023	
	(Dollars inMillions)	
Net cash used for operating activities	$	(4)
Net cash used for investing activities (capital expenditures)	$	(2)

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2023 March 31, 2024

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	(Dollars in Millions)							
Total revenues	$	27.2	$	62.4	$	86.4	$	268.8
Pretax earnings (loss) from discontinued operations	$	3.9	$	4.7	$	(14.6)	$	21.1
Pretax (loss) gain on divestitures and sales of assets		(21.9)		0.7		(19.6)		(0.3)
Pretax (loss) earnings		(18.0)		5.4		(34.2)		20.8
Income tax (benefit) expense		(4.4)		1.3		(8.4)		6.5
(Loss) Earnings from discontinued operations, net of income tax (benefit) expense	$	(13.6)	$	4.1	$	(25.8)	$	14.3

Total cash used for operating activities related to discontinued operations was $9.1 million for the nine months ended September 30, 2023. Total cash provided by investing activities related to discontinued operations was $53.0 million for the nine months ended September 30, 2023, which included $57.5 million of proceeds from divestitures and sales of assets and $4.5 million of cash used for capital expenditures. Total cash used for operating activities related to discontinued operations for the nine months ended September 30, 2022 was $35.8 million. Total cash provided by investing activities related to discontinued operations for the nine months ended September 30, 2022 was $236.7 million, which included $249.9 million of proceeds from divestitures and $13.2 million of cash used for capital expenditures.

Assets and Liabilities Held for Sale

Assets and liabilities held for sale at September 30, 2023 primarily March 31, 2024 included a cement plant in Tehachapi, California that was sold on October 31, 2023 and certain investment properties. nonoperating land. At December 31, 2022 December 31, 2023, assets and liabilities held for sale also included the Stockton, California South Texas cement import terminal plant, related cement distribution terminals and 20 ready mixed concrete plants that was were sold in May 2023. February 2024.

Assets and liabilities held for sale are as follows:

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	March 31, 2024	December 31, 2023
	Continuing Operations	
	(Dollars in Millions)	
Inventories, net	$ —	$ 61
Investment land	18	18
Other assets	—	4
Property, plant and equipment	—	327
Intangible assets, excluding goodwill	—	122
Operating lease right-of-use assets	—	15
Goodwill	—	260
Total current assets held for sale	$ 18	$ 807
Lease obligations	—	$ (16)
Asset retirement obligations	—	(2)
Total current liabilities held for sale	$ —	$ (18)

3. Goodwill

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

	East Group	West Group	Total
		(Dollars in Millions)	
Balance at January 1, 2024	$ 764	$ 2,625	$ 3,389
Acquisitions	—	90	90
Balance at March 31, 2024	$ 764	$ 2,715	$ 3,479

Assets and liabilities held for sale are as follows:

	September 30, 2023			December 31, 2022		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
			(Dollars in Millions)			
Inventories, net	$ —	$ 25.8	$ 25.8	$ —	$ 31.3	$ 31.3
Investment land	19.4	—	19.4	40.6	—	40.6
Other assets	—	0.6	0.6	—	1.3	1.3
Total current assets held for sale	$ 19.4	$ 26.4	$ 45.8	$ 40.6	$ 32.6	$ 73.2

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Property, plant and equipment	$ —	$ 87.2	$ 87.2	$ —	$ 124.5	$ 124.5
Intangible assets, excluding goodwill	—	208.5	208.5	—	208.5	208.5
Operating lease right-of-use assets	—	6.1	6.1	—	12.1	12.1
Goodwill	—	31.9	31.9	—	31.9	31.9
Valuation allowance for loss on sale	—	(26.4)	(26.4)	—	(4.5)	(4.5)
Total noncurrent assets held for sale	$ —	$ 307.3	$ 307.3	$ —	$ 372.5	$ 372.5
Lease obligations	$ —	$ (1.3)	$ (1.3)	$ —	$ (4.5)	$ (4.5)
Total current liabilities held for sale	$ —	$ (1.3)	$ (1.3)	$ —	$ (4.5)	$ (4.5)
Lease obligations	$ —	$ (2.5)	$ (2.5)	$ —	$ (4.1)	$ (4.1)
Asset retirement obligations	—	(17.6)	(17.6)	—	(17.7)	(17.7)
Total noncurrent liabilities held for sale	$ —	$ (20.1)	$ (20.1)	$ —	$ (21.8)	$ (21.8)

3.4. Inventories, Net

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Dollars in Millions)		(Dollars in Millions)	
Finished products	$ 1,109.5	$ 932.4	$ 1,265	$ 1,152
Products in process	30.7	24.8	14	25
Raw materials	66.2	71.7	84	60
Supplies and expendable parts	179.6	153.1	153	155
Total inventories	1,386.0	1,182.0	1,516	1,392
Less: allowances	(392.9)	(308.3)	(439)	(403)
Inventories, net	$ 993.1	$ 873.7	$ 1,077	$ 989

4.5. Long-Term Debt

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Dollars in Millions)		(Dollars in Millions)	
0.650% Senior Notes, due 2023 (discharged)	$ —	$ 699.1		
4.250% Senior Notes, due 2024	399.5	398.9	$ 400	$ 400
7% Debentures, due 2025	124.8	124.7	125	125
3.450% Senior Notes, due 2027	298.6	298.3	299	299
3.500% Senior Notes, due 2027	492.0	491.5	492	492
2.500% Senior Notes, due 2030	471.3	470.5	472	472
2.400% Senior Notes, due 2031	889.2	888.6	890	890
6.25% Senior Notes, due 2037	228.4	228.4	229	228

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4.250% Senior Notes, due 2047	590.3	590.2	590	590
3.200% Senior Notes, due 2051	850.1	849.8	850	850
Total debt	4,344.2	5,040.0	4,347	4,346
Less: current maturities	(399.5)	(699.1)	(400)	(400)
Long-term debt	$ 3,944.7	$ 4,340.9	$ 3,947	$ 3,946

On September 29, 2022, the Company satisfied and discharged the 2023 Notes. In connection with the satisfaction and discharge, the Company irrevocably deposited funds with Regions Bank, as trustee under the indenture governing the 2023 Notes, in an amount sufficient to satisfy all remaining principal and interest payments on the 2023 Notes. The Company utilized existing cash resources to fund the satisfaction and discharge. As a result of the satisfaction and discharge of the 2023 Notes, the obligations of the Company under the indenture with respect to the 2023 Notes were terminated, except those provisions of the indenture that, by their terms, survive the satisfaction and discharge. Because the discharge did not represent a legal defeasance, the 2023 Notes remained on the Company's consolidated balance sheet at December 31, 2022 and continued to accrete to their par value over the period until maturity. Additionally, the related trust assets were included in *Restricted investments (to satisfy discharged debt and related interest)* on the Company's consolidated balance sheet at December 31, 2022. On July 17, 2023, Regions Bank satisfied the remaining principal and interest payments and the 2023 Notes have been repaid in full.

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 $800.0 800 million five-year senior unsecured revolving facility (the Revolving Facility) with a maturity date of December 21, 2027 2028. 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. There were no borrowings outstanding under the Credit Agreement as of September 30, 2023 and December 31, 2022. Any outstanding principal amounts, together with interest accrued thereon, are due in full on that maturity date. There were no borrowings outstanding under the Credit Agreement as of March 31, 2024 and December 31, 2023. Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had $2.6 3 million of outstanding letters of credit issued under the Revolving Facility.

The Credit Agreement requires the Company's ratio of consolidated net debt-to-consolidated earnings before interest, taxes, depreciation, depletion and amortization (EBITDA), as defined by the Revolving Facility, for the trailing-twelve months (the Ratio) to not exceed 3.50x as of the end of any fiscal quarter, provided that the Company may exclude from the Ratio any debt incurred in connection with certain acquisitions during the quarter or three preceding

quarters so long as the Ratio calculated without such exclusion does not exceed 4.00x. Additionally, if no amounts are outstanding under the Revolving Facility and or the Company's trade receivable securitization facility (discussed below), consolidated debt, as defined, which includes debt for which the Company is a guarantor, (see Note 8), shall be reduced in an amount equal to the lesser of $500.0 500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at September 30, 2023 March 31, 2024.

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The Company, through a wholly-owned special-purpose subsidiary, has a $400.0 400 million trade receivable securitization facility (the Trade Receivable Facility). On September 20, 2023, the Company extended the maturity to that matures on September 19, 2024. 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 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 $500.0 500 million. There were no borrowings outstanding under the Trade Receivable Facility at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

5. 6. Financial Instruments

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

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

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

Restricted investments at December 31, 2022 were held in a fund that invested solely in U.S. Treasury securities. The estimated fair value of the fund was valued at net asset value, which the fund sought to maintain at one dollar per share. As such, the carrying value of the restricted investments approximated its fair value. The Company was restricted from accessing the investments, which were used to settle the 2023 Notes and related interest payments.

Accounts receivable are due from a large number of customers, primarily in the construction industry, and are dispersed across wide geographic and economic regions. Nosingle customer accounted for 10% or more of consolidated However, accounts receivable at September 30, 2023 are more heavily concentrated in certain states, namely Texas, North Carolina, Colorado, California, Georgia, Minnesota, Arizona, Iowa, Florida and December 31, 2022. Indiana. The carrying values of accounts receivable approximate their fair values.

Note receivable is a promissory note with an unconsolidated affiliate (see Note 8) and is not publicly traded. Management estimates that the carrying value of the note receivable approximates its fair value.

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 long-term debt were $4.34 4.3 billion and $3.56 3.8 billion, respectively, at September 30, 2023 March 31, 2024 and $5.04 4.3 billion and $4.36 3.9 billion, respectively, at December 31, 2022 December 31, 2023. 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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6.7. Income Taxes

The effective income tax rate reflects the effect of federal and state income taxes on earnings and the impact of differences in book and tax accounting arising primarily from the permanent tax benefits associated with the statutory depletion deduction for mineral reserves. The effective income tax rates for continuing operations were 20.6 26.0% and 22.1 20.9% for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The higher 2022 2024 effective income tax rate versus 2023 was driven by the impact of the divestiture of the Colorado South Texas cement business and Central Texas certain related ready mixed concrete businesses operations, which reflected the write off of certain nondeductible goodwill and associated nondeductible goodwill. was treated as a discrete tax event to the quarter.

7.8. Pension and Postretirement Benefits

The net periodic benefit cost (credit) for pension and postretirement benefits includes the following components:

	Pension		Postretirement Benefits	
	Three Months Ended September 30,			
	2023	2022	2023	2022
	(Dollars in Millions)			
Service cost	$ 8.2	$ 12.0	$ —	$ —
Interest cost	12.8	10.3	0.1	0.1
Expected return on assets	(17.9)	(19.3)	—	—
Amortization of:				
Prior service cost (credit)	1.5	1.3	(0.1)	(0.2)
Actuarial loss (gain)	0.2	1.0	(0.1)	(0.1)
Settlement charge	—	4.5	—	—
Net periodic benefit cost (credit)	$ 4.8	$ 9.8	$ (0.1)	$ (0.2)
	Pension		Postretirement Benefits	
	Nine Months Ended September 30,			
	2023	2022	2023	2022
	(Dollars in Millions)			
Service cost	$ 24.6	$ 36.1	$ —	$ —
Interest cost	38.5	30.9	0.4	0.2
Expected return on assets	(53.6)	(58.0)	—	—
Amortization of:				
Prior service cost (credit)	4.4	3.7	(0.2)	(0.5)
Actuarial loss (gain)	0.5	3.0	(0.5)	(0.2)
Settlement charge	—	4.5	—	—
Net periodic benefit cost (credit)	$ 14.4	$ 20.2	$ (0.3)	$ (0.5)

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

	Pension	
	Three Months Ended March 31,	
	2024	2023
	(Dollars in Millions)	
Service cost	$ 9	$ 8

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Interest cost		14		13
Expected return on assets		(20)		(18)
Amortization of prior service cost		2		1
Net periodic benefit cost	$	5	$	4

The components of net periodic benefit cost, (credit), 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.

8. 9. Commitments and Contingencies

Legal and Administrative Proceedings

The Company is engaged in certain legal and administrative proceedings incidental to its normal business activities, including matters relating to environmental protection. 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 Company's financial condition, results of operations or cash flows, as a whole, based on currently available facts.

Letters of Credit

In the normal course of business, the Company provides certain third parties with standby letter of credit agreements guaranteeing its payment for certain insurance claims, contract performance and permit requirements. At September 30, 2023 March 31, 2024, the Company was contingently liable for $24.8 34 million in letters of credit.

Borrowing Arrangements with Affiliate

The Company is a guarantor of an unconsolidated affiliate's $15.0 million revolving line of credit agreement with Truist Bank that has a maturity date of March 2024. There were no borrowings outstanding on the line of credit at September 30, 2023. The affiliate has agreed to reimburse and indemnify the Company for any payments and expenses the Company may incur from this agreement. The Company holds a lien on the affiliate's membership interest in a joint venture as collateral for payment under the revolving line of credit.

In addition, the Company has a $6.0 million interest-only note receivable, due December 31, 2024, outstanding from this unconsolidated affiliate at September 30, 2023 and December 31, 2022.

9. 10. Segments

The Building Materials business contains two reportable segments: the East Group and the West Group. The Company also has a Magnesia Specialties reportable segment. The Company's Chief Operating Decision Maker's evaluation of performance and allocation of resources are based primarily on earnings from operations. Segment earnings from operations include total 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. Corporate loss from operations primarily includes depreciation; expenses for corporate administrative functions; acquisition, divestiture and integration expenses; and other nonrecurring income and expenses not attributable to operations of the Company's operating segments.

Page 19 Assets employed by segment include assets directly identified with those operations. Corporate assets consist primarily of 41

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cash, cash equivalents and restricted cash; restricted investments; property, plant and equipment for corporate operations; and other assets not directly identifiable with a reportable segment.

The following table displays selected financial data for the Company's reportable segments. Total 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. Total revenues and earnings (loss) from operations reflect continuing operations only. For the nine months ended September 30, 2022, earnings from operations for the West Group included a nonrecurring gain on divested assets of $151.9 million.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in Millions)			
Total revenues:				
East Group	$ 814.3	$ 773.6	$ 2,079.0	$ 1,866.9
West Group	1,104.3	962.4	2,850.6	2,582.9
Total Building Materials business	1,918.6	1,736.0	4,929.6	4,449.8
Magnesia Specialties	75.5	75.7	239.4	234.4
Total	$ 1,994.1	$ 1,811.7	$ 5,169.0	$ 4,684.2
Earnings (Loss) from operations:				
East Group	$ 295.2	$ 239.4	$ 631.6	$ 478.0
West Group	283.0	159.7	617.3	477.2
Total Building Materials business	578.2	399.1	1,248.9	955.2
Magnesia Specialties	16.9	16.5	60.8	58.4
Total reportable segments	595.1	415.6	1,309.7	1,013.6
Corporate	(28.5)	(9.7)	(83.8)	(69.2)
Consolidated earnings from operations	566.6	405.9	1,225.9	944.4
Interest expense	40.8	42.8	125.1	126.4
Other nonoperating income, net	(14.3)	(7.3)	(49.2)	$ (40.1)
Consolidated earnings from continuing operations before income tax expense	$ 540.1	$ 370.4	$ 1,150.0	$ 858.1

	Three Months Ended March 31,	
	2024	2023
	(Dollars in Millions)	

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Total revenues:		
East Group	$ 526	$ 530
West Group	644	741
Total Building Materials business	1,170	1,271
Magnesia Specialties	81	83
Total	$ 1,251	$ 1,354
Earnings (Loss) from operations:		
East Group	$ 128	$ 109
West Group	1,299	95
Total Building Materials business	1,427	204
Magnesia Specialties	24	20
Total reportable segments	1,451	224
Corporate	(30)	(28)
Consolidated earnings from operations	1,421	196
Interest expense	40	42
Other nonoperating income, net	(33)	(17)
Consolidated earnings from continuing operations before income tax expense	$ 1,414	$ 171

Earnings from operations for the West Group for 2024 included a $1.3 billion gain on the divestiture of the South Texas cement business and certain of its related ready mixed concrete operations and a noncash asset and portfolio rationalization charge of $49 million.

	March 31, 2024	December 31, 2023
	(Dollars in Millions)	
Assets employed:		
East Group	$ 5,198	$ 5,131
West Group	7,383	7,697
Total Building Materials business	12,581	12,828
Magnesia Specialties	252	250
Total reportable segments	12,833	13,078
Corporate	3,407	2,047
Total	$ 16,240	$ 15,125

The increase in Corporate assets employed as of March 31, 2024, as compared to December 31, 2023, reflects net cash proceeds from acquisitions and divestitures that closed during the first quarter.

10. 11.Revenues and Gross Profit

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

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concrete and asphalt and paving product lines. Effective January 1, 2024, the Company combined the cement and ready mixed concrete product lines. This change was driven by the reduced significance of each of these product lines relative to the Building Materials business and consolidated operating results from recent divestitures. Additionally, there is a significant relationship between these product lines, as the ready mixed concrete product line is a significant customer of the cement product line. Total revenues and gross profit (loss) reflect continuing operations only.

	Three Months Ended March 31,	
	2024	2023
	(Dollars in Millions)	
Total revenues:		
Building Materials business:		
Aggregates	$ 885	$ 912
Cement and ready mixed concrete	265	340
Asphalt and paving services	59	58
Less: interproduct revenues	(39)	(39)
Total Building Materials business	1,170	1,271
Magnesia Specialties	81	83
Total	$ 1,251	$ 1,354
Gross profit (loss):		
Building Materials business:		
Aggregates	$ 239	$ 238
Cement and ready mixed concrete	31	58
Asphalt and paving services	(22)	(20)
Total Building Materials business	248	276
Magnesia Specialties	29	25
Corporate	(5)	2
Total	272	303

The above information for 2023 has been reclassified to conform to current-year presentation. For the quarter ended March 31, 2023, the cement product line reported total revenues of $169 million, inclusive of $49 million to the ready mixed concrete product line, and gross profit of $47 million. For the quarter ended March 31, 2023, the ready mixed concrete product line reported total revenues of $220 million and gross profit of $11 million. Revenues from sales of cement to the ready mixed concrete product line were previously eliminated in the interproduct revenues line.

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. For product and freight revenues, customer payment terms are generally 30 days from invoice date. Customer payments for the paving operations are based on a contractual billing schedule and are due 30 days from invoice date. typically paid-when-paid.

Future revenues from unsatisfied performance obligations at September 30, 2023 March 31, 2024 and 2022 2023 were $268.0 246 million and $304.3 241 million, respectively, where the remaining periods to complete these obligations ranged from one month to 25 21 months and one month to 37 30 months, respectively.

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Service Revenues. Service revenues, which include paving services located in California and Colorado, were $172.9 million and $138.7 26 million for each of the three months month periods ended September 30, 2023 March 31, 2024 and 2022, respectively, 2023, and are reported in the West Group. Service revenues for the nine months ended September 30, 2023 and 2022 were $307.2 million and $252.1 million, respectively.

Contract Balances. Costs in excess of billings relate to the conditional right to consideration for completed contractual performance and are contract assets on the consolidated balance sheets. Costs in excess of billings are reclassified to accounts receivable when the right to consideration becomes unconditional. Billings in excess of costs relate to customers invoiced in advance of contractual performance and are contract liabilities on the consolidated balance sheets. The following table presents information about the Company's contract balances:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Dollars in Millions)		*(Dollars in Millions)*	
Costs in excess of billings	$ 20.8	$ 5.1	$ 4	$ 5
Billings in excess of costs	$ 10.9	$ 10.5	$ 9	$ 10

Revenues recognized from the beginning balance of contract liabilities for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were $5.4 4 million and $4.1 million, respectively, and for the nine months ended September 30, 2023 and 2022 were $9.8 million and $7.4 5 million, respectively.

Retainage, which primarily relates to the paving services, represents amounts that have been billed to customers but payment is withheld until final acceptance of the performance obligation by the customer. Retainage, which is included in *Other current assets* on the Company's consolidated balance sheets, was $15.7 11 million and $13.4 17 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

The following table, which is reconciled to consolidated amounts, provides total revenues and gross profit (loss) by line of business: Building Materials (further divided by product line) and Magnesia Specialties. Interproduct revenues represent sales from the aggregates product line to the ready mixed concrete and asphalt and paving product lines and sales from the cement product line to the ready mixed concrete product line. Total revenues and gross profit (loss) reflect continuing operations only.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in Millions)			
Total revenues:				
Building Materials business:				
Aggregates	$ 1,216.3	$ 1,130.7	$ 3,279.6	$ 2,945.0
Cement	199.1	168.2	565.3	469.0
Ready mixed concrete	285.2	227.7	776.5	745.4
Asphalt and paving services	359.9	314.0	658.7	586.4
Less: interproduct revenues	(141.9)	(104.6)	(350.5)	(296.0)
Total Building Materials business	1,918.6	1,736.0	4,929.6	4,449.8
Magnesia Specialties	75.5	75.7	239.4	234.4
Total	$ 1,994.1	$ 1,811.7	$ 5,169.0	$ 4,684.2
Gross profit (loss):				

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Building Materials business:				
Aggregates	$ 440.6	$ 333.6	$ 1,049.5	$ 743.6
Cement	108.7	67.3	249.0	144.8
Ready mixed concrete	34.1	18.7	80.7	55.3
Asphalt and paving services	66.1	49.7	82.1	63.0
Total Building Materials business	649.5	469.3	1,461.3	1,006.7
Magnesia Specialties	21.4	20.6	74.1	70.9
Corporate	5.1	(2.1)	3.8	(8.5)
Total	$ 676.0	$ 487.8	$ 1,539.2	$ 1,069.1

(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

11. 12. Supplemental Cash Flow Information

Noncash investing and financing activities are as follows:

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
	(Dollars in Millions)		*(Dollars in Millions)*	
Accrued liabilities for purchases of property, plant and equipment	$ 65.3	$ 51.8	$ 35	$ 40
Remeasurement of operating lease right-of-use assets	$ 6.1	$ (4.9)		
Remeasurement of finance lease right-of-use assets	$ —	$ (11.4)		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 36.9	$ 23.4	$ 17	$ 14
Right-of-use assets obtained in exchange for new finance lease liabilities	$ 18.7	$ 10.2	$ 5	$ 5
Remeasurement of operating lease right-of-use assets			$ —	$ 1
Acquisition of assets through asset exchange	$ 5.2	$ —	$ —	$ 5
Accounts payable relieved in connection with sale of property, plant and equipment	$ 0.7	$ —		
Accrued proceeds on the sale of property, plant and equipment			$ 1	$ —

Supplemental disclosures of cash flow information are as follows:

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
	(Dollars in Millions)		*(Dollars in Millions)*	
Cash paid for interest, net of capitalized amount	$ 121.1	$ 126.3	$ 39	$ 41
Cash paid for income taxes, net of refunds	$ 202.7	$ 160.0	$ 3	$ 4

13. Other Operating Income (Expense), Net

Other operating income (expense), net, is comprised generally of gains and losses on divestitures and the sale of assets; asset and portfolio rationalization charges; recoveries and losses related to certain customer accounts receivable; rental, royalty and services income; and accretion

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expense, depreciation expense and gains and losses related to asset retirement obligations. For the three months ended March 31, 2024, other operating (income) expense, net, included a $1.3 billion pretax gain on the divestiture of the South Texas cement business and certain of its related ready mixed concrete operations, which was partially offset by a $49 million pretax, noncash asset and portfolio rationalization charge.

The noncash asset and portfolio rationalization charge for the three months ended March 31, 2024 relates to the Company's decision to cease using a railroad to transport aggregates products into Colorado. In connection with the AFS acquisition completed in January 2024, the Company has more local supply available from its operations and has discontinued using the railroad. This charge, which is reported in the West Group, reflects the Company's evaluation of the recoverability of certain long-lived assets, including property, plant and equipment and operating lease right-of-use assets, for the cessation of these railroad operations.

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

OVERVIEW

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of September 30, 2023 March 31, 2024, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 350 360 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides cement and downstream products, namely, ready mixed concrete, asphalt and paving services, in certain vertically-integrated structured markets where the Company has a leading aggregates position. In addition, the Company has one cement plant in Tehachapi, California that is classified as assets held for sale and reported as discontinued operations as of and for the three and nine months ended September 30, 2023 and 2022. The sale of the Tehachapi cement plant was completed on October 31, 2023. The Company's Stockton, California cement import terminal, through its May 2023 divestiture date, was reported as discontinued operations for the nine months ended September 30, 2023 and 2022, and classified as assets held for sale as of December 31, 2022. The Company's heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates, cement and ready mixed concrete and asphalt and paving product lines are reported collectively as the "Building Materials" business.

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

BUILDING MATERIALS BUSINESS
(continuing operations only)

Reportable Segments	East Group	West Group
Operating Locations	Alabama, Florida, Georgia, Indiana, Iowa, Kansas, Kentucky, Maryland, Minnesota, Missouri, Nebraska, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia, Nova Scotia and The Bahamas	Arizona, Arkansas, California, Colorado, Louisiana, Oklahoma, Texas, Utah, Washington and Wyoming
Product Lines	Aggregates and Asphalt	Aggregates, Cement and Ready Mixed Concrete, Asphalt and Paving Services
Facility Types	Quarries, Mines, Asphalt Plants and Distribution Facilities	Quarries, Cement Plants, Plant, Asphalt Plants, Ready Mixed Concrete Plants and Distribution Facilities

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Modes of Transportation	Truck, Railcar, Ship and Barge	Truck and Railcar

The Building Materials business is significantly affected by weather patterns, seasonal changes and other climate-related conditions. Production and shipment levels for aggregates, cement, ready mixed concrete and asphalt materials correlate with general construction activity levels, most of which occur in the spring, summer and fall. Thus, production and shipment levels vary by quarter. Operations concentrated in the northern, midwestern and midwestern mountain west regions of the United States generally experience more severe winter weather conditions than operations in the Southeast, Southwest and West. Excessive rainfall, drought, heat or wildfire and extreme hot and cold temperatures can also jeopardize production, shipments and profitability in all markets served by the Company. Due to the potentially significant impact of weather on the Company's operations, current-period results are not necessarily indicative of expected performance for other interim periods or the full year.

The Company has a Magnesia Specialties business with manufacturing facilities in Manistee, Michigan, and Woodville, Ohio. The Magnesia Specialties business produces magnesia-based chemicals products used in industrial, agricultural and environmental applications and dolomitic lime sold primarily to customers in the steel and mining industries.

CRITICAL ACCOUNTING POLICIES

The Company outlined its critical accounting policies in its Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. There were no changes to the Company's critical accounting policies during the nine three months ended September 30, 2023 March 31, 2024.

RESULTS OF OPERATIONS

Earnings from continuing operations before interest; income taxes; depreciation, depletion and amortization; earnings/loss from nonconsolidated equity affiliates; acquisition, divestiture and integration expenses; and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting (the Inventory Markup) nonrecurring gain on divestiture (Adjusted EBITDA) divestiture; and noncash asset and portfolio rationalization charge, or Adjusted EBITDA, is an indicator used by the Company and investors to evaluate the Company's operating performance from period to period. Effective January 1, 2024, the Company has elected to add back, for purposes of its Adjusted EBITDA calculation, acquisition, divestiture and integration expenses and the Inventory Markup only for transactions with consideration of $2.0 billion or more and expected acquisition, divestiture and integration expenses of at least $15 million.

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

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

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	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(Dollars in Millions)				*(Dollars in Millions)*	
Net earnings from continuing operations attributable to Martin Marietta	$ 430.3	$ 291.2	$ 912.2	$ 668.9	$ 1,045	$ 134
Add back (Deduct):						
Interest expense, net of interest income	31.9	38.8	93.1	121.5	14	32
Income tax expense for controlling interests	109.9	79.1	237.3	189.4	368	35
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	129.8	122.4	378.1	374.6	128	122
Acquisition and integration expenses	3.3	1.8	4.5	6.1		
Acquisition, divestiture and integration expenses					18	1
Nonrecurring gain on divestiture	—	(0.2)	—	(151.9)	(1,331)	—
Noncash asset and portfolio rationalization charge					49	—
Adjusted EBITDA	$ 705.2	$ 533.1	$ 1,625.2	$ 1,208.6	$ 291	$ 324

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

Mix-adjusted average selling price (mix-adjusted ASP) is a non-GAAP measure that excludes the impacts of period-over-period product, geographic and other mix on average selling price. Mix-adjusted ASP is calculated by comparing current-period shipments to like-for-like shipments in the comparable prior period. Management uses this metric to evaluate the realization of pricing increases and believes this information is useful to investors as it provides same-on-same pricing trends.

The following reconciles reported average selling price to organic mix-adjusted ASP and corresponding variances:

	Three Months Ended September 30,	Nine Months Ended September 30,

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	2023	2022	2023	2022
Aggregates:				
Reported average selling price	$ 19.98	$ 16.65	$ 19.72	$ 16.41
Adjustment for impact of product, geographic and other mix	(0.47)		(0.34)	
Mix-adjusted ASP	$ 19.51		$ 19.38	
Reported average selling price variance	20.0 %		20.2 %	
Mix-adjusted ASP variance	17.2 %		18.1 %	
Cement - Continuing Operations:				
Reported average selling price	$ 177.48	$ 149.24	$ 172.93	$ 139.64
Adjustment for impact of product, geographic and other mix	(0.44)		(0.44)	
Mix-adjusted ASP	$ 177.04		$ 172.49	
Reported average selling price variance	18.9 %		23.8 %	
Mix-adjusted ASP variance	18.6 %		23.5 %	

Quarter Ended September 30, 2023

Financial highlights for the quarter ended September 30, 2023 (unless noted, all comparisons are versus the prior-year quarter and for continuing operations):

- Consolidated total revenues of $1.99 billion compared with $1.81 billion
- Building Materials business total revenues of $1.92 billion compared with $1.74 billion
- Magnesia Specialties total revenues of $75.5 million compared with $75.7 million
- Consolidated gross profit of $676.0 million compared with $487.8 million
- Consolidated earnings from operations of $566.6 million compared with $405.9 million
- Net earnings from continuing operations attributable to Martin Marietta of $430.3 million compared with $291.2 million
- Adjusted EBITDA of $705.2 million compared with $533.1 million
- Earnings per diluted share from continuing operations of $6.94 compared with $4.67

	Three Months Ended March 31,	
	2024	2023
Aggregates:		
Reported average selling price	$ 22.26	$ 19.83
Adjustment for impact acquisitions	0.05	—
Organic average selling price	$ 22.31	$ 19.83
Adjustment for impact of product, geographic and other mix	0.03	
Organic mix-adjusted ASP	$ 22.34	
Reported average selling price variance	12.2 %	
Organic average selling price variance	12.5 %	
Organic mix-adjusted ASP variance	12.7 %	

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES

FORM 10-Q

For the Quarter Ended September 30, 2023 March 31, 2024

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

(Continued)

The following tables present total revenues and gross profit (loss) for the Company and its reportable segments by product line for continuing operations for the three months ended September 30, 2023 March 31, 2024 and 2022. In each case, the data 2023. Gross profit (loss) is stated as a percentage of revenues of the Company or the relevant segment or product line, as the case may be.

	Three Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
	Amount	Amount	Amount	Amount
	(Dollars in Millions)		*(Dollars in Millions)*	
Total revenues:				
Building Materials business:				
East Group				
Aggregates	$ 735.7	$ 686.0	$ 526	$ 530
Asphalt	90.4	96.8	—	—
Less: Interproduct revenues	(11.8)	(9.2)	—	—
East Group Total	814.3	773.6	526	530
West Group				
Aggregates	480.6	444.7	359	382
Cement	199.1	168.2		
Ready mixed concrete	285.2	227.7		
Cement and ready mixed concrete			265	340
Asphalt and paving services	269.5	217.2	59	58
Less: Interproduct revenues	(130.1)	(95.4)	(39)	(39)
West Group Total	1,104.3	962.4	644	741
Total Building Materials business	1,918.6	1,736.0	1,170	1,271
Total Magnesia Specialties	75.5	75.7	81	83
Total	$ 1,994.1	$ 1,811.7	$ 1,251	$ 1,354

	Three Months Ended September 30,				Three Months Ended March 31,			
	2023		2022		2024		2023	
	Amount	% of Revenues	Amount	% of Revenues	Amount	% of Revenues	Amount	% of Revenues
	(Dollars in Millions)				*(Dollars in Millions)*			
Gross profit (loss):								
Building Materials business:								
Aggregates	$ 440.6	36.2	$ 333.6	29.5	$ 239	27%	$ 238	26%

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Cement	108.7	54.6	67.3	40.0				
Ready mixed concrete	34.1	11.9	18.7	8.2				
Cement and ready mixed concrete					31	12%	58	17%
Asphalt and paving services	66.1	18.4	49.7	15.8	(22)	(36)%	(20)	(35)%
Total Building Materials business	649.5	33.8	469.3	27.0	248	21%	276	22%
Magnesia Specialties	21.4	28.3	20.6	27.2	29	36%	25	30%
Corporate	5.1		(2.1)		(5)		2	
Total	$ 676.0	33.9	$ 487.8	26.9	$ 272	22%	$ 303	22%

Building Materials Business

The following table presents shipments shipment data by product line for the Building Materials business:

	Three Months Ended March 31,		
	2024	2023	% Change
	(In Millions)		
Aggregates tons	36.6	41.7	(12.3)%
Cement tons	0.6	1.0	(37.1)%
Ready Mixed Concrete cubic yards	1.2	1.5	(21.2)%
Asphalt tons	0.5	0.5	0.2%

	Three Months Ended September 30,		
	2023	2022	% Change
	(In Millions)		
Aggregates tons	55.9	60.2	(7.3)%
Cement tons	1.1	1.1	0.2%
Ready Mixed Concrete cubic yards	1.8	1.7	3.6%
Asphalt tons	3.9	3.7	5.7%

The First-quarter aggregates shipments decreased 12.3% from prior-year first-quarter shipments, due largely to a more weather-impacted start to the year in the Company's East and Southwest Divisions coupled with softening demand in warehouse, office and retail construction, partially offset by more favorable

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weather and relative strength in the Company's Central and West Divisions. Aggregates average selling price and pricing variances by product line for the Building Materials business are as follows:

	Three Months Ended September 30,				
	2023		2022		% Change
Aggregates (per ton)	$	19.98	$	16.65	20.0%
Cement (per ton)	$	177.48	$	149.24	18.9%
Ready Mixed Concrete (per cubic yard)	$	160.43	$	132.64	20.9%
Asphalt (per ton)	$	65.58	$	61.45	6.7%

Third-quarter aggregates shipments decreased 7.3%, as softer demand in certain Midwest and Southwest markets was partially offset by continued strength in key Southeast markets. While shipment delays and weather negatively impacted infrastructure demand in the third quarter, customer backlogs remain strong across the Company's geographies and are expected to increase. For the third quarter, the infrastructure, nonresidential, residential and ChemRock/Rail markets represented 39%, 33%, 23% and 5% of aggregates shipments, respectively. The Company's value-over-volume marketplace approach was also a factor as pricing $22.26 increased 20.0% 12.2%, or 17.2% 12.7% on a an organic mix-adjusted basis, over the prior-year quarter, due to the cumulative effect strong realization of January 1 and mid-year January 1, 2024 pricing actions. Aggregates gross profit improved 32.1% modestly to $440.6 million and gross margin expanded 670 basis points to 36.2% $239 million, as pricing growth more than offset lower shipments.

Cement and ready mixed concrete revenues decreased 22% to $265 million and gross profit decreased 47% to $31 million, compared with the prior-year quarter, primarily attributable to the February 9th, 2024, divestiture of the South Texas cement plant and related concrete operations, as well as extremely wet weather in Texas.

Asphalt and paving revenues increased modestly to $59 million. Consistent with the Company's historical first-quarter trends, the asphalt and paving business posted a gross loss of $22 million due to seasonal winter operational shutdowns in Minnesota and unfavorable weather conditions in Colorado.

Aggregates End-Use Markets

While aggregates shipments to the infrastructure market decreased 6%, the value of state and local government highway, bridge and tunnel contract awards, a leading indicator for future product demand, is meaningfully higher year-over-year. The infrastructure market accounted for 34% of first-quarter aggregates shipments.

Aggregates shipments to the nonresidential market decreased 16%, driven by inclement weather in many of the Company's markets. The nonresidential market represented 36% of first-quarter aggregates shipments.

Aggregates shipments to the residential market decreased 17%, resulting from the anticipated softening in single-family housing in the Company's geographies resulting from affordability concerns. The residential market accounted for 24% of first-quarter aggregates shipments.

The ChemRock/Rail market accounted for the remaining 6% of first-quarter aggregates shipments. Volumes to this end use were flat quarter-over-quarter.

Magnesia Specialties Business

Magnesia Specialties first-quarter total revenues of $81 million decreased 3%, due to continued headwinds in metal mining end markets. However, gross profit increased 15% to $29 million, as higher pricing combined with lower diesel fuel energy costs more than offset lower shipments and higher personnel, repairs, supplies and contract services costs. shipment declines.

Cement shipments of 1.1 million tons were relatively flat, while pricing increased 18.9%, as largely sold-out conditions continued to drive robust pricing momentum. Cement gross profit grew to $108.7 million, an increase of 61.5%, and gross margin expanded 1,460 basis points to a record 54.6%, reflecting pricing gains and lower energy costs.

Ready mix pricing increased 20.9% due to pricing actions implemented in all Arizona and Texas markets, and shipments increased 3.6%, resulting in revenues and gross profit increases of 25.3% and 81.8%, respectively.

Asphalt shipments increased 5.7% and pricing increased 6.7%, respectively, leading to a 14.6% increase in total asphalt and paving revenues. Asphalt and paving gross profit improved 33.0% and gross margin improved 260 basis points over the prior-year quarter, as lower natural gas and liquid asphalt, or bitumen, costs augmented pricing growth.

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Magnesia Specialties Business

Magnesia Specialties third-quarter total revenues of $75.5 million were relatively flat, as weakening demand for chemical products was offset by strong pricing improvement in both chemicals and lime product lines. Gross profit increased 3.6% to $21.4 million, as energy cost moderation and higher pricing more than offset lower operating leverage.

Consolidated Operating Results

Consolidated SG&A for the third first quarter of 2023 2024 was 5.4% 9.5% of total revenues compared with 5.2% 7.7% in the prior-year quarter. quarter due to increases in personnel costs, coupled with lower revenues.

Among other items, other operating income, net, includes gains and losses on the sale of assets; recoveries and losses related to certain customer accounts receivable; rental, royalty and services income; and accretion expense, depreciation expense and gains and losses related to asset retirement obligations. For the third first quarter, consolidated other operating income, (income) expense, net, was $2.0 million income of $1.3 billion in 2023 2024 and $14.8 million expense of $2 million in 2022, reflecting higher gains 2023. The 2024 amount included a $1.3 billion pretax gain on land sales in the prior-year quarter. February 2024 divestiture of the South Texas cement business and certain of its related ready mixed concrete operations (the Divestiture), which was partially offset by a $49 million pretax, noncash asset and portfolio rationalization charge (the Rationalization Charge; see Note 13 to the consolidated financial statements).

Earnings from operations for the quarter were $566.6 million in 2023 compared with $405.9 million in 2022. 2023 reflects increased total revenues and higher gross profit, resulting primarily from higher pricing and lower energy costs.

Other nonoperating income, net, includes interest income; pension and postretirement benefit cost (excluding service cost); foreign currency transaction gains and losses; equity earnings or losses from nonconsolidated affiliates; and other miscellaneous income and expenses. For the third first quarter, other nonoperating income, net, was $14.3 million $33 million and $7.3 million $17 million in 2023 2024 and 2022, 2023, respectively, with the increase resulting from higher interest income.

Nine Months Ended September 30, 2023 Earnings from operations for the quarter were $1.4 billion in 2024 compared with $196 million in 2023.

Financial highlights for For the nine three months ended September 30, 2023 (unless noted, all comparisons are versus March 31, 2024 and 2023, the prior-year period and effective income tax rates for continuing operations): operations were 26.0% and 20.9%, respectively. The higher 2024 effective income tax rate versus 2023 was driven by the Divestiture, which reflected the write-off of certain nondeductible goodwill and was treated as a discrete tax event to the quarter.

♦Consolidated total revenues of $5.17 billion compared with $4.68 billion

- Building Materials business total revenues of $4.93 billion compared with $4.45 billion
- Magnesia Specialties total revenues of $239.4 million compared with $234.4 million
- Consolidated gross profit of $1.54 billion compared with $1.07 billion
- Consolidated earnings from operations of $1.23 billion compared with $944.4 million; the prior-year period included a $151.9 million nonrecurring gai a divestiture
- Net earnings from continuing operations attributable to Martin Marietta of $912.2 million were $1.0 billion, or $16.87 per diluted share, in 2024 compa with $668.9 million; $134 million, or $2.16 per diluted share, in 2023. 2024 included an after-tax gain of $976 million, or $15.75 per diluted share, on prior-year period included a $108.3 million nonrecurring gain on a divestiture
- Adjusted EBITDA Divestiture and an after-tax loss of $1.63 billion compared with $1.21 billion
- $37 million, or $0.59 per diluted share, for the Rationalization Charge. Earnings per diluted share from continuing operations for 2024 also inclu acquisition, divestiture and integration expenses of $14.69 compared with $10.69; the prior-year period included a $1.73 $0.22 per diluted share im from a nonrecurring gain on a divestiture

The following tables present total revenues and gross profit (loss) for the Company and its reportable segments by product line for continuing operations for the nine months ended September 30, 2023 and 2022. In each case, the data is stated as a percentage of revenues of the Company or the relevant segment or product line, as the case may be.

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

	Nine Months Ended September 30,	
	2023	2022
	Amount	Amount
	(Dollars in Millions)	
Total revenues:		
Building Materials business:		
East Group		
Aggregates	$ 1,953.8	$ 1,737.3
Asphalt	145.7	144.9
Less: Interproduct revenues	(20.5)	(15.3)
East Group Total	2,079.0	1,866.9
West Group		
Aggregates	1,325.8	1,207.7
Cement	565.3	469.0
Ready mixed concrete	776.5	745.4
Asphalt and paving services	513.0	441.5
Less: Interproduct revenues	(330.0)	(280.7)
West Group Total	2,850.6	2,582.9
Total Building Materials business	4,929.6	4,449.8
Total Magnesia Specialties	239.4	234.4
Total	$ 5,169.0	$ 4,684.2

	Nine Months Ended September 30,			
	2023		2022	
	Amount	% of Revenues	Amount	% of Revenues
	(Dollars in Millions)			
Gross profit (loss):				
Building Materials business:				
Aggregates	$ 1,049.5	32.0	$ 743.6	25.3
Cement	249.0	44.1	144.8	30.9
Ready mixed concrete	80.7	10.4	55.3	7.4
Asphalt and paving services	82.1	12.5	63.0	10.7
Total Building Materials business	1,461.3	29.6	1,006.7	22.6
Magnesia Specialties	74.1	30.9	70.9	30.2
Corporate	3.8		(8.5)	
Total	$ 1,539.2	29.8	$ 1,069.1	22.8

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

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Building Materials Business

The following table presents shipments data by product line for the Building Materials business:

	Nine Months Ended September 30,		
	2023	2022	% Change
	(In Millions)		
Aggregates tons	152.2	160.1	(5.0)%
Cement tons	3.2	3.2	(2.0)%
Ready Mixed Concrete cubic yards	5.1	5.9	(14.6)%
Asphalt tons	7.0	6.9	1.2%

The average selling price and pricing variances by product line for the Building Materials business are as follows:

	Nine Months Ended September 30,		
	2023	2022	% Change
Aggregates (per ton)	$ 19.72	$ 16.41	20.2%
Cement (per ton)	$ 172.93	$ 139.64	23.8%
Ready Mixed Concrete (per cubic yard)	$ 152.79	$ 125.32	21.9%
Asphalt (per ton)	$ 65.71	$ 61.21	7.4%

Year-to-date aggregates shipments decreased 5.0%, largely driven by the affordability-driven residential slowdown and moderation in warehouse construction demand. For the year-to-date period, the infrastructure, nonresidential, residential and ChemRock/Rail markets represented 36%, 35%, 24% and 5% of aggregates shipments, respectively. Aggregates pricing increased 20.2%, or 18.1% on a mix-adjusted basis, over the prior-year period, reflecting the cumulative impact of 2022 and 2023 price increases. Year-to-date aggregates gross profit improved 41.1% to $1.05 billion and gross margin expanded 670 basis points to 32.0%, as strong pricing growth and lower diesel fuel costs more than offset lower shipments and higher personnel, repairs, supplies and contract services costs.

Cement shipments decreased 2.0%. Pricing increased 23.8%, as largely sold-out conditions in Texas continue to drive robust pricing momentum. Cement gross profit grew to $249.0 million, an increase of 72.0%, and gross margin expanded 1,320 basis points to 44.1%, as pricing gains and lower energy costs more than offset lower shipments and higher raw materials and maintenance costs.

Ready mix pricing increased 21.9% due to pricing actions implemented in all Arizona and Texas markets. Ready mix shipments declined 14.6%, partially driven by the divestiture of the Company’s Colorado and Central Texas ready mixed concrete businesses on April 1, 2022.

Asphalt shipments increased 1.2% and pricing increased 7.4%, as total asphalt and paving revenues increased 12.3%. Asphalt and paving gross profit improved 30.4% and gross margin improved 180 basis points over the prior-year period, as lower natural gas and liquid asphalt, or bitumen, costs augmented pricing growth.

Magnesia Specialties Business

Magnesia Specialties total revenues increased 2.1% to $239.4 million for the nine months ended September 30, 2023, driven by higher pricing across all product lines, partially offset by lower chemical sales. Gross profit increased 4.6% to $74.1 million as pricing gains and lower energy costs offset lower volumes.

Consolidated Operating Results

Consolidated SG&A for the nine months ended September 30, 2023 and 2022 was 6.3% of total revenues.

For the nine months ended September 30, consolidated other operating income, net, was $15.3 million in 2023 and $177.4 million in 2022, which included a $151.9 million pretax gain on the sale of the Colorado and Central Texas ready-mixed concrete operations.

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Earnings from operations for the nine months ended September 30 were $1.23 billion in 2023 compared with $944.4 million in 2022, with the increase driven by the cumulative impact of price increases in 2022 and 2023 and lower energy costs.

For the nine months ended September 30, other nonoperating income, net, was $49.2 million and $40.1 million in 2023 and 2022, respectively, with the increase resulting from higher interest income.

Income Tax Expense

For the nine months ended September 30, 2023 and 2022, the effective income tax rates for continuing operations were 20.6% and 22.1%, respectively. The higher effective income tax rate for the 2022 period was driven by the impact of the divestiture of the Colorado and Central Texas ready mixed concrete businesses. share.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $972.5 million $172 million and $560.7 million $161 million, respectively. Operating cash flow is substantially derived from consolidated net earnings before deducting depreciation, depletion and amortization, and changes in working capital requirements.

Depreciation, depletion and amortization were as follows:

	Nine Months Ended September 30,			
	2023		2022	
	(Dollars in Millions)			
Depreciation	$	304.9	$	296.9
Depletion		38.5		45.9
Amortization		41.2		37.5
Total	$	384.6	$	380.3

The seasonal nature of construction activity impacts the Company's interim operating cash flow when compared with the full year. Full-year 2022 2023 net cash provided by operating activities was $991.2 million $1.5 billion.

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company paid $464.1 million $200 million and $309.1 million $174 million, respectively, for additions to property, plant and equipment.

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. The During the first three months of 2024, the Company repurchased 381,520 255,601 shares of common stock at an average price of $586.85 and an aggregate cost of $150.0 million during the first nine months of 2023. $150 million. At September 30, 2023 March 31, 2024, 12.7 million 12.5 million shares of common stock remain under the Company's repurchase authorization.

On September 29, 2022, the Company satisfied and discharged its $700 million of 0.650% Senior Notes due 2023 (the 2023 Notes). In connection with the satisfaction and discharge, the Company irrevocably deposited existing cash in an amount sufficient to satisfy all remaining principal and interest payments on the 2023 Notes with Regions Bank (the Trustee). The money was invested in a fund that invested exclusively in U.S. Treasury securities and was classified as *Restricted investments (to satisfy discharged debt and related interest)* on the consolidated balance sheet at December 31, 2022. As a result of the satisfaction and discharge, the obligations of the Company under the indenture with respect to the 2023 Notes were terminated, except those provisions of the indenture that, by their terms, survived the satisfaction and discharge. The 2023 Notes remained on the Company's consolidated balance sheet at December 31, 2022 and continued to accrete to their par value over the period until maturity. On July 17, 2023, the Trustee satisfied the remaining principal and interest payments and the 2023 Notes have been repaid in full.

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 19, 2024. The Trade Receivable Facility contains a cross-default provision to the Company's other debt agreements.

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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q
For the Quarter Ended March 31, 2024

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

The Company has an $800 million five-year senior unsecured revolving facility (the Revolving Facility), which matures in December 2027. 2028. The Revolving Facility requires the Company's ratio of consolidated net debt-to-consolidated EBITDA, as defined, for the trailing-twelve-month period (the Ratio) to not exceed 3.50 times as of the end of any fiscal quarter, provided that the Company may exclude from the Ratio debt incurred in connection with certain acquisitions during the quarter or the three preceding quarters so long as the Ratio calculated without such exclusion does not exceed 4.00 times. Additionally, if there are no amounts outstanding under the Revolving Facility and or 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 $500.0 million $500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at September 30, 2023 March 31, 2024.

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. There were no amounts outstanding under the Trade Receivable Facility or the Revolving Facility at September 30, 2023 March 31, 2024.

Cash The Company used $2.05 billion of the cash on hand at March 31, 2024 to fund the acquisition of 20 active aggregates operations in Alabama, South Carolina, South Florida, Tennessee, and restricted investments, Virginia from affiliates of Blue Water Industries LLC on April 5th, 2024. The remaining cash on hand, along with the Company's projected internal cash flows and availability of financing resources, including its access to debt and equity capital markets, is expected to continue to be sufficient to provide the capital resources necessary to support anticipated operating needs, cover debt service requirements, address near-term debt maturities, meet capital expenditures and discretionary investment needs, fund certain acquisition opportunities that may arise, allow for payment of dividends for the foreseeable future and allow the repurchase of shares of the Company's common stock. At September 30, 2023 March 31, 2024, the Company had $1.20 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, 2022 December 31, 2023. Management continues to evaluate its exposure to all operating risks on an ongoing basis.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q
For the Quarter Ended September 30, 2023

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

On August 16, 2022, the U.S. enacted the Inflation Reduction Act of 2022, which, among other things, implements a 15% minimum tax on book income of certain large corporations, a 1% excise tax on net stock repurchases and several tax incentives to promote clean energy. Based on the Company's current analysis of the provisions, management does not believe this legislation will have a material impact on the Company's consolidated financial statements.

OTHER MATTERS

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

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Investors are cautioned that all statements in this Form 10-Q that relate to the future involve risks and uncertainties, and are based on assumptions that the Company believes in good faith are reasonable but which may be materially different from actual results. These statements, which are forward-looking statements under the Private Securities Litigation Reform Act of 1995, provide the investor with the Company's expectations or forecasts of future events. You can identify these statements by the fact that they do not relate only to historical or current facts. They may use words such as "anticipate," "may," "expect," "should," "believe," "project," "intend," "will," and other words of similar meaning in connection with future events or future operating or financial performance. Any or all of management's forward-looking statements here and in other publications may turn out to be wrong.

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

- the ability of the Company to face challenges, including shipment declines resulting from economic and weather events beyond Company's Company's control;
- a widespread decline in aggregates pricing, including a decline in aggregates shipment volume negatively affecting aggregates price;
- the history of both cement and ready mixed concrete being subject to significant changes in supply, demand and price fluctuations;
- the termination, capping and/or reduction or suspension of the federal and/or state gasoline fuel tax(es) or other revenue related to public constru
- the level and timing of federal, state or local transportation or infrastructure or public projects funding, and any issues arising with such federal or budgets, most particularly in Texas, Colorado, North Carolina, Minnesota, Colorado, California, Georgia, Minnesota, Arizona, Iowa, Florida Indiana;
- the United States Congress' inability to reach agreement among themselves or with the Administration Executive Branch on policy issues that i the federal budget;
- the ability of states and/or other entities to finance approved projects either with tax revenues or alternative financing structures;
- levels of construction spending in the markets the Company serves;
- a reduction in defense spending and the subsequent impact on construction activity on or near military bases;
- a decline in energy-related construction activity resulting from a sustained period of low global oil prices or changes in oil production patterns or c spending, in response to this decline, particularly in Texas and West Virginia;
- sustained high residential mortgage interest rates and other factors that have resulted in a slowdown in residential construction in some geograph
- unfavorable weather conditions, particularly Atlantic Ocean, Pacific Ocean and Gulf of Mexico storm and hurricane activity, wildfires, the late s spring or the early onset of winter and the impact of a drought or excessive rainfall in the markets served by the Company, any of whic significantly affect production schedules, volumes, product and/or geographic mix and profitability;
- the volatility of fuel costs and energy, particularly diesel fuel, electricity, natural gas and the impact on the cost, or the availability generally, of consumables, namely steel, explosives, tires and conveyor belts, and with respect to the Company's Magnesia Specialties business, natural gas;
- Page 34 of 41 MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES FORM 10-Q For the Quarter Ended September 30, 2023 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)continued increases in the cost of other repair and supply p
- construction labor shortages and/or supply chain challenges;
- unexpected equipment failures, unscheduled maintenance, industrial accident or other prolonged and/or significant disruption to production faciliti
- the resiliency and potential declines of the Company's Company's various construction end-use markets;
- the potential negative impacts of new waves of COVID-19 or its variants, or any other outbreak of diseases, epidemic or pandemic, or similar

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health threat, or fear of such event and its related economic and or societal response;

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response, including any impact on the Company's suppliers, customers, or other business partners as well as on its employees;

- the performance of the United States economy;
- increasing governmental regulation, including environmental laws and climate change regulations at the federal and state levels;
- transportation availability or a sustained reduction in capital investment by the railroads, notably the availability of railcars, locomotive power ar condition of rail infrastructure to move trains to supply the Company's Texas, Colorado, Florida, Carolinas and the Gulf Coast markets, includir movement of essential dolomitic lime for magnesia chemicals to the Company's plant in Manistee, Michigan and its customers;
- increased transportation costs, including increases from higher or fluctuating passed-through energy costs or fuel surcharges, and other co comply with tightening regulations, as well as higher volumes of rail and water shipments;
- availability of trucks and licensed drivers for transport of the Company's materials;
- availability and cost of construction equipment in the United States;
- weakening in the steel industry markets served by the Company's dolomitic lime products;
- potential impact on costs, supply chain, oil and gas prices, or other matters relating to geopolitical conflicts, including the war between Russi Ukraine, the war in Israel and related conflict in the Middle East and the conflict between China and Taiwan;
- trade disputes with one or more nations impacting the U.S. economy, including the impact of tariffs on the steel industry;
- unplanned changes in costs or realignment of customers that introduce volatility to earnings, including that of the Magnesia Specialties business running at capacity;
- proper functioning of information technology and automated operating systems to manage or support operations;
- inflation and its effect on both production and interest costs;
- the concentration of customers in construction markets and the increased risk of potential losses on customer receivables;
- the impact of the level of demand in the Company's end-use markets, production levels and management of production costs on the ope leverage and therefore profitability of the Company;
- the possibility that the expected synergies from acquisitions will not be realized or will not be realized within the expected time period, incl achieving anticipated profitability to maintain compliance with the Company's leverage ratio debt covenant;
- the strategic benefits, outlook, performance and opportunities expected as a result of acquisitions and portfolio optimization;
- changes in tax laws, the interpretation of such laws and/or administrative practices, including acquisitions and or divestitures, that would increas Company's tax rate;
- cybersecurity risks;
- violation of the Company's debt covenant if price and/or volumes return to previous levels of instability;
- downward pressure on the Company's common stock price and its impact on goodwill impairment evaluations;

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- the possibility of a reduction of the Company's credit rating to non-investment grade; and
- other risk factors listed from time to time found in the Company's filings with the SEC.

You should consider these forward-looking statements in light of risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 and other periodic filings made with the SEC. All of the Company's forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to the Company or that the Company considers immaterial could affect the accuracy of its forward-looking statements, or adversely affect or be material to the Company. The Company assumes no obligation to update any such forward-looking statements.

INVESTOR ACCESS TO COMPANY FILINGS

Shareholders may obtain, without charge, a copy of Martin Marietta's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2022 December 31, 2023, by writing to:

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

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

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

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Demand in the nonresidential and residential construction markets, which combined accounted for 59% 60% of aggregates shipments for the nine three months ended September 30, 2023 March 31, 2024, is affected by interest rates. Since December 31, 2022 While unchanged since December 31, 2023, the Federal Reserve has raised the target federal funds rate 100 basis points. remains above historical levels.

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

Variable-Rate Borrowing Facilities. At September 30, 2023 March 31, 2024, the Company had an $800.0 million $800 million Revolving Facility and a $400.0 million $400 million Trade Receivable Facility. Borrowings under these facilities bear interest at a variable interest rate. There were no borrowings outstanding on either facility at September 30, 2023 March 31, 2024. 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, 2022 December 31, 2023. As of September 30, 2023, discount rates were approximately 50 basis points higher than the rate selected at December 31, 2022, the most recent measurement date.

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, financial condition and results of operations.

Energy Costs. Energy costs, including diesel fuel, natural gas, electricity, coal, petroleum coke and liquid asphalt, represent significant production costs of the Company. The Company may be unable to pass along increases in the costs of energy to customers in the form of price increases for the Company's products. The cement product line and Magnesia Specialties business each have varying fixed-price agreements for a portion of their 2023 2024 energy requirements. On a consolidated basis, Organic energy expense for the nine three months ended September 30, 2023 March 31, 2024 decreased 19% 18% compared with the prior-year period, inclusive of reflecting a $0.87-per-gallon $0.40-per-gallon decrease in organic diesel costs. A hypothetical 10% change in the Company's organic energy prices in 2023 2024 as compared with 2022, 2023, assuming constant comparable volumes, would change 2023 2024 energy expense by $50.0 million $36 million.

Commodity Risk. Cement is a commodity and competition is based principally on price, which is highly sensitive to changes in supply and demand. Prices are often subject to material changes in response to relatively minor fluctuations in supply and demand, general economic conditions and other market conditions beyond the Company's control. Increases in the production capacity of industry participants or increases in cement imports tend to create an oversupply of such products leading to an imbalance between supply and demand, which can have a negative impact on product prices. There can be no assurance that product prices will not decline in the future or that such declines will not have a material adverse effect on the Company's business, financial condition and results of operations. Taking full-year 2022 cement product revenues of $602.3 million, a hypothetical 10% change in the average selling price of the cement product line would impact full-year cement product revenues by $60.2 million.

Cement is a key raw material in the production of ready mixed concrete. The Company may be unable to pass along increases in the costs of cement and raw materials to customers in the form of price increases for the Company's products. A hypothetical 10% change in cement costs in 2023 compared with 2022, assuming constant volumes, would change the ready mixed concrete product line cost of sales by $26.2 million. While increases in cement pricing may negatively impact the profitability of the ready mixed concrete operations, the cement business would benefit, although the positive impact may not reflect a direct correlation to the impact on the ready mixed concrete business.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. As of September 30, 2023 March 31, 2024, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and the operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of September 30, 2023 March 31, 2024. 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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Item 1. Legal Proceedings.

See Note 89 Commitments and Contingencies, Legal and Administrative Proceedings, of this Form 10-Q.

Item 1A. Risk Factors.

Reference is made to *Part I. Item 1A. Risk Factors and Forward-Looking Statements* of the Martin Marietta Annual Report on Form 10-K for the year ended December 31, 2022December 31, 2023.

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

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
July 1, 2023 - July 31, 2023	—	$ —	—	12,721,096
August 1, 2023 - August 31, 2023	—	$ —	—	12,721,096
September 1, 2023 - September 30, 2023	—	$ —	—	12,721,096
Total	—		—	

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
January 1, 2024 - January 31, 2024	—	$ —	—	12,721,096
February 1, 2024 - February 29, 2024	88,869	$ 557.35	88,869	12,632,227
March 1, 2024 - March 31, 2024	166,732	$ 602.58	166,732	12,465,495
Total	255,601		255,601	

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

Item 4. Mine Safety Disclosures.

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

Item 5. Other Information

During the three months ended September 30, 2023March 31, 2024, 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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MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES
FORM 10-Q
For the Quarter Ended September 30, 2023 March 31, 2024
PART II. OTHER INFORMATION
(Continued)

Item 6. Exhibits.

Exhibit No.	Document
31.01	Certification dated November 1, 2023 April 30, 2024 of Chief Executive Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.02	Certification dated November 1, 2023 April 30, 2024 of Chief Financial Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.01	Written Statement dated November 1, 2023 April 30, 2024 of Chief Executive Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.02	Written Statement dated November 1, 2023 April 30, 2024 of Chief Financial Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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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: November 1, 2023 April 30, 2024

By: /s/ James A. J. Nickolas
James A. J. Nickolas
Executive Vice President and
Chief Financial Officer

EXHIBIT 31.01

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

I, C. Howard Nye, certify that:

1. I have reviewed this Form 10-Q of Martin Marietta Materials, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by report;
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all mat respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as define Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 1 15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to u others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated finar statements for external purposes in accordance with generally accepted accounting principles;

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c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reason likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

 a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

 b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's inte control over financial reporting.

Date: November 1, 2023 April 30, 2024

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

EXHIBIT 31.02

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

I, James A. J. Nickolas, certify that:

1. I have reviewed this Form 10-Q of Martin Marietta Materials, Inc.;

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2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by report;

3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all mat respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as define Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 1 15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to u others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated finar statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's n recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reason likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's inte control over financial reporting.

Date: November 1, 2023 April 30, 2024

By: /s/ James A. J. Nickolas

James A. J. Nickolas
Executive Vice President and
Chief Financial Officer

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EXHIBIT 32.01

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

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, C. Howard Nye, the Chief Executive Officer of the Registrant, certify, to the best of my knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Regis

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

Dated: November 1, 2023 April 30, 2024

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

EXHIBIT 32.02

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

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, James A. J. Nickolas, the Chief Financial Officer of the Registrant, certify, to the best of my knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Regis

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/s/ James A. J. Nickolas

James A. J. Nickolas
Executive Vice President and
Chief Financial Officer

Dated: November 1, 2023 April 30, 2024

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

Appendix 1

EXHIBIT 95

MINE SAFETY DISCLOSURES

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

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

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

The Company presents the following items regarding certain mining safety and health matters for the three months ended September 30, 2023 March 31, 2024:

- Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine sa or health hazard under section 104 of the Mine Act for which the Company has received a citation from MSHA (hereinafter, "Section 104 S&S Citations' MSHA determines that a violation of a mandatory health or safety standard is likely to result in a reasonably serious injury or illness under the uni circumstance contributed to by the violation, MSHA will classify the violation as a "significant and substantial" violation (commonly referred to as an S violation). MSHA inspectors will classify each citation or order written as an S&S violation or not.
- Total number of orders issued under section 104(b) of the Mine Act (hereinafter, "Section 104(b) Orders"). These orders are issued for situations in w MSHA determines a previous violation covered by a Section 104(a) citation has not been totally abated within the prescribed time period, so a further ord needed to require the mine operator to immediately withdraw all persons (except authorized persons) from the affected area of a quarry or mine.

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- Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104 of the Mine Act (hereinafter, “Section 104(d) Citations and Orders”). These violations are similar to those described above, but the standard is that violation could significantly and substantially contribute to the cause and effect of a safety

or health hazard, but the conditions do not cause imminent danger, and the MSHA inspector finds that the violation is caused by an unwarranted failure of the operator to comply with the health and safety standards.

- Total number of flagrant violations under section 110(b)(2) of the Mine Act (hereinafter, “Section 110(b)(2) Violations”). These violations are penalty violati issued if MSHA determines that violations are “flagrant”, for which civil penalties may be assessed. A “flagrant” violation means a reckless or repeated fai to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasona could have been expected to cause, death or serious bodily injury.

- Total number of imminent danger orders issued under section 107(a) of the Mine Act (hereinafter, “Section 107(a) Orders”). These orders are issued situations in which MSHA determines an imminent danger exists in the quarry or mine and results in orders of immediate withdrawal of all persons (exc certain authorized persons) from the area of the quarry or mine affected by its condition until the imminent danger and the underlying conditions causing imminent danger no longer exist.

- Total dollar value of proposed assessments from MSHA under the Mine Act. These are the amounts of proposed assessments issued by MSHA with e citation or order for the time period covered by the reports. Penalties are assessed by MSHA according to a formula that considers a number of fact including the mine operator’s history, size, negligence, gravity of the violation, good faith in trying to correct the violation promptly, and the effect of the per on the operator’s ability to continue in business.

- Total number of mining-related fatalities. Mines subject to the Mine Act are required to report all fatalities occurring at their facilities unless the fatalit determined to be “non-chargeable” to the mining industry. The final rules of the SEC require disclosure of mining-related fatalities at mines subject to the M Act. Only fatalities determined by MSHA not to be mining-related may be excluded.

- Receipt of written notice from MSHA of a pattern (or a potential to have such a pattern) of violations of mandatory health or safety standards that are of s nature as could have significantly and substantially contributed to the cause and effect of other mine health or safety hazards under Section 104(e) of Mine Act. If MSHA determines that a mine has a “pattern” of these types of violations, or the potential to have such a pattern, MSHA is required to notify mine operator of the existence of such a thing.

- Legal actions before the Federal Mine Safety and Health Review Commissions pending as of the last day of period.

- Legal actions before the Federal Mine Safety and Health Review Commissions initiated during period.

- Legal actions before the Federal Mine Safety and Health Review Commissions resolved during period.

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

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penalties they have received from MSHA, or complaints of discrimination by miners under Section 105 of the Mine Act. Appendix 1 shows, for each of the Company's quarries and mines identified, as of September 30, 2023March 31, 2024, the number of legal actions pending before the Commission, along with the number of legal actions initiated before the Commission during the quarter as well as resolved during the quarter. In addition, Appendix 1 includes a footnote to the column for legal actions before the Commission pending as of the last day of the period, which footnote breaks down that total number of legal actions pending by categories according to the type of proceeding in accordance with various categories established by the Procedural Rules of the Commission.

Appendix 1 attached.

Appendix 1

Location	MSHA ID	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b) (2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessment/ $Proposed	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violation Under Section 104(e) (yes/no)	Received Notice of Potential to have Pattern under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)*	Legal Actions Instituted During Period (#)	Legal Actions Resolved During Period (#)
Alexander Quarry	3101636	0	0	0	0	0	$ 0	0	no	no	0	0	0
Amelia Quarry	4407372	0	0	0	0	0	$ 0	0	no	no	0	0	0
American Stone	3100189	0	0	0	0	0	$ 0	0	no	no	0	0	0
Anderson Creek Quarry	4402963	0	0	0	0	0	$ 0	0	no	no	0	0	0
Appling Quarry	0901083	0	0	0	0	0	$ 0	0	no	no	0	0	0
Arrowood Quarry	3100059	0	0	0	0	0	$ 0	0	no	no	0	0	0
Asheboro Quarry	3100066	0	0	0	0	0	$ 0	0	no	no	0	0	0
Auburn Al Quarry	0100006	0	0	0	0	0	$ 0	0	no	no	0	0	0
Auburn GA Quarry	0900436	0	0	0	0	0	$ 0	0	no	no	0	0	0
Augusta GA Quarry	0900065	0	0	0	0	0	$ 0	0	no	no	0	0	0
Bakers Quarry	3100071	0	0	0	0	0	$ 0	0	no	no	0	0	0
Ball Ground Quarry	0900955	0	0	0	0	0	$ 0	0	no	no	0	0	0

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Belgrade Quarry	3100064	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Benson Quarry	3101979	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Berkeley Quarry	3800072	0	0	0	0	0	$ **143**	0	no	no	0	0	0
Bessemer City Quarry	3101105	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Bonds Quarry	3101963	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Boonesboro Quarry	1800024	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Burlington Quarry	3100042	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Caldwell Quarry	3101869	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Calhoun Quarry	4003395	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Calhoun Sand	3800716	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Castle Hayne Quarry	3100063	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Cayce	3800016	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Central Rock Quarry	3100050	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Charlotte Portable Plant 1	3102341	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Charlotte Quarry	3100057	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Chattanooga Quarry	4003159	0	0	0	0	0	$ **0**	0	no	no	0	0	0

Location	**MSHA ID**	**Section 104 S&S Citations (#)**	**Section 104(b) Orders (#)**	**Section 104(d) Citations and Orders (#)**	**Section 110(b)(2) Violations (#)**	**Section 107(a) Orders (#)**	**Total Dollar Value of MSHA Assessment/ $Proposed**	**Total Number of Mining Related Fatalities (#)**	**Received Notice of Pattern of Violation Under Section 104(e) (yes/no)**	**Received Notice of Potential to have Pattern under Section 104(e) (yes/no)**	**Legal Actions Pending as of Last Day of Period (#)***	**Legal Actions Instituted During Period (#)**	**Legal Actions Resolved During Period (#)**
Alexander Quarry	3101636	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Amelia Quarry	4407372	0	0	0	0	0	$ **0**	0	no	no	0	0	0
American Stone	3100189	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Anderson Creek Quarry	4402963	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Appling Quarry	0901083	0	0	0	0	0	$ **0**	0	no	no	0	0	0

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Arrowood Quarry	3100059	1	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Asheboro Quarry	3100066	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Auburn Al Quarry	0100006	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Auburn GA Quarry	0900436	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Augusta GA Quarry	0900065	0	0	0	0	0	**$**	**588**	0	no	no	0	0	0
Bakers Quarry	3100071	0	0	0	0	0	**$**	**147**	0	no	no	0	0	0
Ball Ground Quarry	0900955	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Belgrade Quarry	3100064	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Benson Quarry	3101979	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Berkeley Quarry	3800072	0	0	0	0	0	**$**	**386**	0	no	no	0	0	0
Bessemer City Quarry	3101105	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Bonds Quarry	3101963	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Boonesboro Quarry	1800024	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Burlington Quarry	3100042	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Caldwell Quarry	3101869	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Calhoun Quarry	4003395	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Calhoun Sand	3800716	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Castle Hayne Quarry	3100063	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Cayce	3800016	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Central Rock Quarry	3100050	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Charlotte Portable Plant 1	3102341	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Charlotte Quarry	3100057	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Chattanooga Quarry	4003159	0	0	0	0	0	**$**	**147**	0	no	no	0	0	0

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Churchville Quarry	1800012	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Clarks Quarry	3102009	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Cumberland Quarry	3102237	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Cumming Quarry	0900460	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Denver Quarry	3101971	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Doswell Quarry VA	4400045	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Douglasville Quarry	0900024	0	0	0	0	0	$ **0**	0	no	no	0	0	0
East Alamance Quarry	3102021	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Edgefield Quarry	3800738	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Edmund Sand	3800662	0	0	0	0	0	$ **682**	0	no	no	0	0	0
Fountain Quarry	3100065	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Franklin Quarry	3102130	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Frederick Quarry	1800013	0	0	0	0	0	$ **286**	0	no	no	0	0	0
Fuquay Quarry	3102055	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Garner Quarry	3100072	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Georgetown II Quarry	3800525	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Greensboro Portable Plt	3102336	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Hickory Quarry	3100043	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Homer Quarry	0900958	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Jamestown Quarry	3100051	1	0	0	0	0	$ **980**	0	no	no	0	0	0
Jefferson Quarry	0901106	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Junction City Quarry	0901029	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Kannapolis Quarry	3100070	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Kent Sand & Gravel	1800745	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Kings Mountain Quarry	3100047	0	0	0	0	0	$ **0**	0	no	no	0	0	0

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Lemon Springs Quarry	3101104	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Lithonia Quarry	0900023	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Loamy Sand Gravel	3800721	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Maiden Quarry	3102125	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Mallard Creek Quarry	3102006	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Matthews Quarry	3102084	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Maylene Quarry	0100634	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Medford Quarry	1800035	0	0	0	0	0	$	**214**	0	no	no	0	0	0
Midlothian Quarry	4403767	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Misc Greensboro District	00B8611	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Morgan County	0901126	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Newton Quarry	0900899	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Churchville Quarry	1800012	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Clarks Quarry	3102009	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cumming Quarry	0900460	0	0	0	0	0	$	**147**	0	no	no	0	0	0
Denver Quarry	3101971	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Doswell Quarry VA	4400045	0	0	0	0	0	$	**441**	0	no	no	0	0	0
Douglasville Quarry	0900024	0	0	0	0	0	$	**0**	0	no	no	0	0	0
East Alamance Quarry	3102021	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Edgefield Quarry	3800738	1	0	0	0	0	$	**1,623**	0	no	no	0	0	0
Edmund Sand	3800662	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Fountain Quarry	3100065	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Franklin Quarry	3102130	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Frederick Quarry	1800013	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Fuquay Quarry	3102055	0	0	0	0	0	$	**147**	0	no	no	0	0	0

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Garner Quarry	3100072	1	0	0	0	0	**$ 1,482**	0	no	no	0	0	0
Georgetown II Quarry	3800525	1	0	0	0	0	**$ 1,245**	0	no	no	0	0	0
Greensboro Portable Plt	3102336	0	0	0	0	0	**$ 147**	0	no	no	0	0	0
Hickory Quarry	3100043	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Homer Quarry	0900958	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Jamestown Quarry	3100051	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Jefferson Quarry	0901106	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Junction City Quarry	0901029	0	0	0	0	0	**$ 441**	0	no	no	0	0	0
Kannapolis Quarry	3100070	0	0	0	0	0	**$ 672**	0	no	no	0	0	0
Kent Sand & Gravel	1800745	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Kings Mountain Quarry	3100047	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Lemon Springs Quarry	3101104	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Lithonia Quarry	0900023	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Loamy Sand Gravel	3800721	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Maiden Quarry	3102125	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Mallard Creek Quarry	3102006	0	0	0	0	0	**$ 204**	0	no	no	0	0	0
Matthews Quarry	3102084	0	0	0	0	0	**$ 1,255**	0	no	no	0	0	0
Maylene Quarry	0100634	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Medford Quarry	1800035	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Midlothian Quarry	4403767	0	0	0	0	0	**$ 0**	0	no	no	2	2	0
Misc Greensboro District	00B8611	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Morgan County	0901126	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Newton Quarry	0900899	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
North Columbia	3800146	0	0	0	0	0	**$ 0**	0	no	no	0	0	0

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Appendix 1

North Columbia	3800146	1	0	0	0	0	$ **1,175**	0	no	no	0	0	0
North East Quarry	1800417	0	0	0	0	0	$ **0**	0	no	no	0	0	0
O'Neal Plant Co 19	0103076	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Old Charleston Sand	3800702	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Onslow Quarry	3102120	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Paulding Quarry	0901107	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Perry Quarry	0801083	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Pinesburg Quarry	1800021	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Pomona Quarry	3100052	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Raleigh Durham Quarry	3101941	1	0	0	0	0	$ **0**	0	no	no	0	0	0
Red Hill Quarry	4400072	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Red Oak Quarry	0900069	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Reidsville Quarry	3100068	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Rock Hill Quarry	3800026	1	0	0	0	0	$ **906**	0	no	no	0	0	0
Rocky Point Quarry	3101956	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Ruby Quarry	0900074	0	0	0	0	0	$ **232**	0	no	no	0	0	0
Salem Stone	3102038	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Six Mile Quarry	0901144	0	0	0	0	0	$ **0**	0	no	no	0	0	0
St. Marys Sand Company	0901199	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Statesville Quarry	3100055	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Texas Quarry	1800009	1	0	0	0	0	$ **441**	0	no	no	0	0	0
Thomasville Quarry	3101475	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Tyrone Quarry	0900306	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Vance Quarry Co 19	0103022	0	0	0	0	0	$ **0**	0	no	no	0	0	0

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Warfordsburg Quarry	3600168	0	0	0	0	0	$ 0	0	no	no	0	0	0
Warrenton Quarry	0900580	0	0	0	0	0	$ 0	0	no	no	0	0	0
Wilmington Sand	3101308	0	0	0	0	0	$ 0	0	no	no	0	0	0
Wilson Quarry	3102230	0	0	0	0	0	$ 0	0	no	no	0	0	0
Woodleaf Quarry	3100069	0	0	0	0	0	$ 0	0	no	no	0	0	0
(45) North Indianapolis SURFACE	1200002	9	0	1	0	0	$ 8,966	0	no	no	0	0	0
Alden Portable Plant #2	1302033	0	0	0	0	0	$ 0	0	no	no	0	0	0
Alden Portable Sand	1302037	0	0	0	0	0	$ 0	0	no	no	0	0	0
Alden Quarry	1300228	0	0	0	0	0	$ 0	0	no	no	0	0	0
Ames Mine	1300014	0	0	0	0	0	$ 0	0	no	no	0	0	0
Apple Grove S G	3301676	0	0	0	0	0	$ 0	0	no	no	0	0	0
Belmont Sand	1201911	0	0	0	0	0	$ 0	0	no	no	0	0	0
Bowling Green North Quarry	1500065	0	0	0	0	0	$ 0	0	no	no	0	0	0
North East Quarry	1800417	0	0	0	0	0	$ 0	0	no	no	0	0	0
O'Neal Plant Co 19	0103076	0	0	0	0	0	$ 0	0	no	no	0	0	0
Old Charleston Sand	3800702	0	0	0	0	0	$ 0	0	no	no	0	0	0
Onslow Quarry	3102120	0	0	0	0	0	$ 0	0	no	no	0	0	0
Paulding Quarry	0901107	0	0	0	0	0	$ 0	0	no	no	0	0	0
Perry Quarry	0801083	0	0	0	0	0	$ 0	0	no	no	0	0	0
Pinesburg Quarry	1800021	0	0	0	0	0	$ 0	0	no	no	0	0	0
Pomona Quarry	3100052	0	0	0	0	0	$ 0	0	no	no	0	0	0
Raleigh Durham Quarry	3101941	0	0	0	0	0	$ 221	0	no	no	0	0	0
Red Hill Quarry	4400072	0	0	0	0	0	$ 0	0	no	no	0	0	0
Red Oak Quarry	0900069	0	0	0	0	0	$ 441	0	no	no	0	0	0
Reidsville Quarry	3100068	0	0	0	0	0	$ 0	0	no	no	0	0	0

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Rock Hill Quarry	3800026	1	0	0	0	0	**$ 1,158**	0	no	no	0	0	0
Rocky Point Quarry	3101956	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Ruby Quarry	0900074	1	0	0	0	0	**$ 1,776**	0	no	no	0	0	0
Salem Stone	3102038	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Six Mile Quarry	0901144	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
St. Marys Sand Company	0901199	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Statesville Quarry	3100055	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Texas Quarry	1800009	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Thomasville Quarry	3101475	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Tyrone Quarry	0900306	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Vance Quarry Co 19	0103022	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Warfordsburg Quarry	3600168	0	0	0	0	0	**$ 147**	0	no	no	0	0	0
Warrenton Quarry	0900580	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Wilmington Sand	3101308	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Wilson Quarry	3102230	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Woodleaf Quarry	3100069	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
(45) North Indianapolis SURFACE	1200002	2	0	0	0	0	**$ 2,519**	0	no	no	3	2	0
Alden Portable Plant #2	1302033	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Alden Portable Sand	1302037	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Alden Quarry	1300228	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Ames Mine	1300014	0	0	0	0	0	**$ 294**	0	no	no	0	0	0
Apple Grove S G	3301676	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Belmont Sand	1201911	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Bowling Green North Quarry	1500065	0	0	0	0	0	**$ 0**	0	no	no	1	1	1
Bowling Green South Quarry	1500025	0	0	0	0	0	**$ 0**	0	no	no	0	0	0

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Appendix 1

Bowling Green South Quarry	1500025	0	0	0	0	0	$	0	0	no	no	0	0	0
Burning Springs Mine	4608862	0	0	0	0	0	$	0	0	no	no	0	0	0
Carmel Sand	1202124	0	0	0	0	0	$	0	0	no	no	0	0	0
Cedar Rapids Quarry	1300122	0	0	0	0	0	$	0	0	no	no	0	0	0
Cedarville Quarry	3304072	0	0	0	0	0	$	0	0	no	no	0	0	0
Cloverdale Quarry	1201744	6	0	0	0	0	$	0	0	no	no	0	0	0
Cumberland Quarry (Kentucky)	1500037	0	0	0	0	0	$	0	0	no	no	0	0	0
Des Moines Portable	1300150	0	0	0	0	0	$	0	0	no	no	0	0	0
Des Moines Portable #2 Primary	1300932	0	0	0	0	0	$	0	0	no	no	0	0	0
DES MOINES PORTABLE SAND	1302504	0	0	0	0	0	$	0	0	no	no	0	0	0
Dubois Quarry	2501046	0	0	0	0	0	$	0	0	no	no	0	0	0
Durham Mine	1301225	0	0	0	0	0	$	0	0	no	no	0	0	0
E Town Sand Gravel	3304279	0	0	0	0	0	$	0	0	no	no	0	0	0
Earlham Quarry	1302123	0	0	0	0	0	$	0	0	no	no	0	0	0
Elk River Wash Plant	2101218	0	0	0	0	0	$	0	0	no	no	0	0	0
Fairfield Sand & Gravel	3301396	0	0	0	0	0	$	0	0	no	no	0	0	0
Ferguson Quarry	1300124	0	0	0	0	0	$	0	0	no	no	0	0	0
Fort Calhoun Mine UG	2501300	1	0	0	0	0	$	0	0	no	no	0	0	0
Fort Dodge Mine	1300032	0	0	0	0	0	$	0	0	no	no	0	0	0
Greenwood Quarry New	2300141	0	0	0	0	0	$	518	0	no	no	0	0	0
Harlan Quarry	1500071	0	0	0	0	0	$	0	0	no	no	0	0	0
Hartford Quarry	1500095	0	0	0	0	0	$	0	0	no	no	0	0	0
Iowa Grading Plant 854	1302126	0	0	0	0	0	$	0	0	no	no	0	0	0

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Iowa Grading 2	1302316	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Johnson County Sand & Gravel	1202506	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Kentucky Ave Mine	1201762	4	0	0	0	0	$	**0**	0	no	no	0	0	0
Kokomo Mine UG	1202105	0	0	0	0	0	$	**143**	0	no	no	0	0	0
Kokomo Sand	1202203	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Kokomo Stone (Surface)	1200142	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Linn County Sand	1302208	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Malcom Mine	1300112	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Midwest Division OH	00A2354	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 1	2101112	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 2	2101593	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 3	2103147	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 4	2103287	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 5	2101110	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Burning Springs Mine	4608862	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Carmel Sand	1202124	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cedar Rapids Quarry	1300122	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cedarville Quarry	3304072	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Cloverdale Quarry	1201744	0	0	0	0	0	$	**147**	0	no	no	0	0	0
Cumberland Quarry (Kentucky)	1500037	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Des Moines Portable	1300150	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Des Moines Portable #2 Primary	1300932	0	0	0	0	0	$	**0**	0	no	no	0	0	0
DES MOINES PORTABLE SAND	1302504	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Dubois Quarry	2501046	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Durham Mine	1301225	0	0	0	0	0	$	**0**	0	no	no	0	0	0

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E Town Sand Gravel	3304279	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Earlham Quarry	1302123	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Elk River Wash Plant	2101218	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Fairfield Sand & Gravel	3301396	0	0	0	0	0	**$**	**147**	0	no	no	0	0	0
Ferguson Quarry	1300124	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Fort Calhoun Mine UG	2501300	0	0	0	0	0	**$**	**0**	0	no	no	1	1	0
Fort Dodge Mine	1300032	0	0	0	0	0	**$**	**147**	0	no	no	0	0	0
Greenwood Quarry New	2300141	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Harlan Quarry	1500071	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hartford Quarry	1500095	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Iowa Grading Plant 854	1302126	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Iowa Grading 2	1302316	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Johnson County Sand & Gravel	1202506	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Kentucky Ave Mine	1201762	0	0	0	0	0	**$**	**147**	0	no	no	1	2	2
Kokomo Mine UG	1202105	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Kokomo Sand	1202203	1	0	0	0	0	**$**	**701**	0	no	no	0	0	0
Kokomo Stone (Surface)	1200142	0	0	0	0	0	**$**	**0**	0	no	no	0	0	1
Linn County Sand	1302208	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Malcom Mine	1300112	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Midwest Division OH	00A2354	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
MN Portable # 1	2101112	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
MN Portable # 2	2101593	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
MN Portable # 3	2103147	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
MN Portable # 4	2103287	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
MN Portable # 5	2101110	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0

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MN Portable # 6	2103120	0	0	0	0	0	$	**0**	0	no	no	0	0	0

MN Portable # 6	2103120	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 7	2103355	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Portable # 8	2101843	0	0	0	0	0	$	**0**	0	no	no	0	0	0
MN Reclamation	2103690	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Moore Quarry	1302188	0	0	0	0	0	$	**0**	0	no	no	0	0	0
New Harvey Sand	1301778	0	0	0	0	0	$	**0**	0	no	no	0	0	0
New Marshall Sand	1302504A	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Noblesville Sand	1201994	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Noblesville Stone	1202176	4	0	0	0	0	$	**0**	0	no	no	0	0	1
North Indianapolis Quarry	1201993	3	0	0	0	0	$	**1,723**	0	no	no	0	0	0
North Valley Sand	2501271	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Ottawa Quarry New	1401590	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Pedersen Quarry	1302192	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Petersburg Ky Gravel	1516895	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Phillipsburg Quarry	3300006	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portland Quarry (Alden Portable Wash)	1302122	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Putnam Quarry	1202242	1	0	0	0	0	$	**0**	0	no	no	0	0	0
Raccoon River Sand	1302315	0	0	0	0	0	$	**143**	0	no	no	0	0	0
Randolph Mine	2302308	3	0	0	0	0	$	**0**	0	no	no	0	0	0
Reasnor Sand	1300814	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Saylorville Sand	1302290	0	0	0	0	0	$	**0**	0	no	no	0	0	0

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Shamrock SG	3304011	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Spring Valley Cook Rd SG	3304534	0	0	0	0	0	$ **0**	0	no	no	0	0	0
St Cloud Quarry	2100081	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Stamper Mine	2302232	0	0	0	0	1	$ **286**	0	no	no	2	1	0
Sully Mine	1300063	0	0	0	0	0	$ **429**	0	no	no	0	0	0
Sunflower Qy Co 61	1401556	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Troy Gravel	3301678	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Walterloo Sand	2501314	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Waverly Sand	1202038	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Weeping Water Mine	2500998	3	0	0	0	0	$ **0**	0	no	no	0	0	0
West Center Sand	2501231	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Xenia Gravel	3301393	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Yellow Medicine Quarry	2100033	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Clarkdale Sand & Gravel	0202524	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Clayton	0400159	0	0	0	0	0	$ **0**	0	no	no	0	0	0
MN Portable # 7	2103355	0	0	0	0	0	$ **0**	0	no	no	0	0	0
MN Portable # 8	2101843	0	0	0	0	0	$ **0**	0	no	no	0	0	0
MN Reclamation	2103690	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Moore Quarry	1302188	1	0	0	0	0	$ **0**	0	no	no	0	0	0
Noblesville Sand	1201994	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Noblesville Stone	1202176	0	0	0	0	0	$ **239**	0	no	no	1	1	0
North Indianapolis Quarry	1201993	2	0	0	0	0	$ **1,870**	0	no	no	0	0	0
North Valley Sand	2501271	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Ottawa Quarry New	1401590	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Pedersen Quarry	1302192	0	0	0	0	0	$ **0**	0	no	no	0	0	0

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Petersburg Ky Gravel	1516895	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Phillipsburg Quarry	3300006	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Portland Quarry (Alden Portable Wash)	1302122	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Putnam Quarry	1202242	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Raccoon River Sand	1302315	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Randolph Mine	2302308	0	0	0	0	0	$ **0**	0	no	no	1	1	0
Reasnor Sand	1300814	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Saylorville Sand	1302290	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Shamrock SG	3304011	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Spring Valley Cook Rd SG	3304534	0	0	0	0	0	$ **0**	0	no	no	0	0	0
St Cloud Quarry	2100081	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Stamper Mine	2302232	0	0	0	0	0	$ **0**	0	no	no	2	0	0
Sully Mine	1300063	0	0	0	0	0	$ **147**	0	no	no	0	0	0
Sunflower Qy Co 61	1401556	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Troy Gravel	3301678	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Walterloo Sand	2501314	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Waverly Sand	1202038	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Weeping Water Mine	2500998	3	0	0	0	0	$ **3,642**	0	no	no	0	0	0
West Center Sand	2501231	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Xenia Gravel	3301393	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Yellow Medicine Quarry	2100033	0	0	0	0	0	$ **0**	0	no	no	0	0	0
**Bennett Sand & Gravel	0500929	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Clarkdale Sand & Gravel	0202524	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Clayton	0400159	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Coolidge Plant 65	0203173	0	0	0	0	0	$ **0**	0	no	no	0	0	0

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Eagle Valley Plant	0404758	0	0	0	0	0	**$ 0**	0	no	no	0	0	0

Appendix 1

Coolidge Plant 65	0203173	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Eagle Valley Plant	0404758	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Granite Canyon Quarry	4800018	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Greeley 35th Sand Gravel	0504613	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Guernsey Quarry	4800004	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Hassayampa	0202679	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Hughson AGG & HMA	0401769	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Irwindale Plant	0401838	0	0	0	0	0	**$ 286**	0	no	no	0	0	0
Lakeside Vigilante Plant	0402685	1	0	0	0	0	**$ 3,612**	0	no	no	1	1	0
Merced AGG & HMA	0402841	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Milford Quarry Utah	4202177	0	0	0	0	0	**$ 357**	0	no	no	0	0	0
Miramar Recycle Plant	0402911	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Northern Portable Crushing #10	0504531	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Northern Portable Plant 17	0504735	0	0	0	0	0	**$ 0**	0	no	no	1	0	0
Northern Portable Plant 4	4801565	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Pacific Quarry	4500844	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Parkdale Quarry	0504635	0	0	0	0	0	**$ 0**	0	no	no	1	0	0
Parsons Sand Gravel	0503215	0	0	0	0	0	**$ 0**	0	no	no	1	0	0
Penrose Sand and Gravel	0504509	0	0	0	0	0	**$ 0**	0	no	no	1	0	0
Pier 92 Marine Aggregates	0405261	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Platte Sand and Gravel	0504418	0	0	0	0	0	**$ 0**	0	no	no	0	0	0

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Portable Plant 1	0504359	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portable Plant 11	0503984	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portable Plant 21	0504520	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Red Canyon Quarry	0504136	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rich Sand & Gravel	0504186	0	0	0	0	0	$	**0**	0	no	no	0	0	0
River Ranch AGG	0202646	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Riverbend Sand Gravel	0504841	0	0	0	0	0	$	**0**	0	no	no	0	0	0
San Andreas AGG	0400539	0	0	0	0	0	$	**143**	0	no	no	0	0	0
Sanger AGG	0405799	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Santa Margarita Aggregates	0401616	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Santee Plant	0405564	0	0	0	0	0	$	**286**	0	no	no	0	0	0
Sisquoc Aggregates	0401959	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Spec Agg Quarry	0500860	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Sunol Plant	0401859	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Taft Sand Gravel	0504526	0	0	0	0	0	$	**0**	0	no	no	1	0	0
Tidewater Oakland Marine Agg	0403002	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Granite Canyon Quarry	4800018	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Greeley 35th Sand Gravel	0504613	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Guernsey Quarry	4800004	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Hassayampa	0202679	0	0	0	0	0	$	**0**	0	no	no	0	0	0
**Hatchery	0500954	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Hughson AGG & HMA	0401769	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Irwindale Plant	0401838	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Lakeside Vigilante Plant	0402685	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Merced AGG & HMA	0402841	0	0	0	0	0	$	**147**	0	no	no	0	0	0

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Milford Quarry Utah	4202177	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Miramar Recycle Plant	0402911	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Northern Portable Crushing #10	0504531	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Northern Portable Plant 17	0504735	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Northern Portable Plant 4	4801565	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Pacific Quarry	4500844	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Parkdale Quarry	0504635	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Parsons Sand Gravel	0503215	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Penrose Sand and Gravel	0504509	0	0	0	0	0	$	**147**	0	no	no	0	0	0
Pier 92 Marine Aggregates	0405261	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Platte Sand and Gravel	0504418	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portable Plant 1	0504359	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portable Plant 11	0503984	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Portable Plant 21	0504520	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Red Canyon Quarry	0504136	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Rich Sand & Gravel	0504186	0	0	0	0	0	$	**0**	0	no	no	0	0	0
River Ranch AGG	0202646	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Riverbend Sand Gravel	0504841	0	0	0	0	0	$	**0**	0	no	no	0	0	0
San Andreas AGG	0400539	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Sanger AGG	0405799	0	0	0	0	0	$	**408**	0	no	no	0	0	0
Santa Margarita Aggregates	0401616	1	0	0	0	0	$	**0**	1	no	no	0	0	0
Santee Plant	0405564	1	0	0	0	0	$	**515**	0	no	no	0	0	0
Sisquoc Aggregates	0401959	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Spec Agg Quarry	0500860	0	0	0	0	0	$	**0**	0	no	no	0	0	0
Sunol Plant	0401859	0	0	0	0	0	$	**0**	0	no	no	0	0	0

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Taft Sand Gravel	0504526	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Tidewater Oakland Marine Agg	0403002	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
**Walstrum Quarry	0503935	0	0	0	0	0	**$**	**662**	0	no	no	0	0	0

Yavapai AGG	0201222	1	0	0	0	0	**$**	**0**	0	no	no	0	0	0
51 Sand & Gravel	4105381	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Beckmann Quarry	4101335	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Bedrock Sand Gravel	4103283	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Bells Savoy SG	4104019	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Black Rock Quarry	0300011	0	0	0	0	0	**$**	**143**	0	no	no	0	0	0
Black Spur Quarry	4104159	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Bridgeport Stone	4100007	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Broken Bow SG	3400460	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Davis Quarry	3401299	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Garfield SG	4103909	0	0	0	0	0	**$**	**143**	0	no	no	0	0	0
Garwood Gravel	4102886	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
GMS	000C335	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hatton Quarry	0301614	0	0	0	0	0	**$**	**286**	0	no	no	0	0	0
Helotes	4103137	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Highway 211 Quarry	4103829	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hondo	4104708	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hugo Quarry	3400061	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hunter Cement	4102820	0	0	0	0	0	**$**	**429**	0	no	no	0	0	0

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Hunter Stone	4105230	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Idabel Quarry	3400507	0	0	0	0	0	$ **143**	0	no	no	0	0	0
Jones Mill Quarry	0301586	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Liberty Ranch Sand	4105268	3	0	0	0	0	$ **0**	0	no	no	4	0	0
Medina Rock Rail	4105170	0	0	0	0	0	$ **286**	0	no	no	0	0	0
Midlothian Cement	4100071	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Mill Creek Limestone	3401859	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Mill Creek Quarry	3401285	0	0	0	0	0	$ **0**	0	no	no	0	0	0
North Austin Quarry	4104380	0	0	0	0	0	$ **661**	0	no	no	0	0	0
North Bridgeport Quarry (Chico Quarry)	4103360	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Perryville Aggregates	1601417	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Poteet Sand	4101342	0	0	0	0	0	$ **286**	0	no	no	0	0	0
Redding Cement	0400034	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Rio Medina	4103594	2	0	0	0	0	$ **1,299**	0	no	no	0	0	0
San Pedro Quarry	4101337	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Sawyer East Quarry Portable	3401809	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Sawyer Quarry	3401634	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Yavapai AGG	0201222	0	0	0	0	0	$ **0**	0	no	no	1	1	0
51 Sand & Gravel	4105381	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Beckmann Quarry	4101335	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Bedrock Sand Gravel	4103283	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Bells Savoy SG	4104019	0	0	0	0	0	$ **441**	0	no	no	0	0	0
Black Rock Quarry	0300011	0	0	0	0	0	$ **0**	0	no	no	0	0	0
Black Spur Quarry	4104159	1	0	0	0	0	$ **1,037**	0	no	no	0	0	0
Bridgeport Stone	4100007	0	0	0	0	0	$ **147**	0	no	no	1	0	0

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Broken Bow SG	3400460	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Davis Quarry	3401299	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Garfield SG	4103909	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Garwood Gravel	4102886	5	0	0	0	0	**$**	**0**	0	no	no	0	0	0
GMS	000C335	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hatton Quarry	0301614	0	0	0	0	0	**$**	**441**	0	no	no	0	0	0
Helotes	4103137	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Highway 211 Quarry	4103829	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hondo	4104708	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hugo Quarry	3400061	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Hunter Cement	4102820	2	0	0	0	0	**$**	**4,607**	0	no	no	0	0	0
Hunter Stone	4105230	0	0	0	0	0	**$**	**735**	0	no	no	0	0	0
Idabel Quarry	3400507	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Jones Mill Quarry	0301586	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Liberty Ranch Sand	4105268	0	0	0	0	0	**$**	**0**	0	no	no	4	1	1
Medina Rock Rail	4105170	0	0	0	0	0	**$**	**147**	0	no	no	0	0	0
Midlothian Cement	4100071	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Mill Creek Limestone	3401859	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Mill Creek Quarry	3401285	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
North Austin Quarry	4104380	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
North Bridgeport Quarry (Chico Quarry)	4103360	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Perryville Aggregates	1601417	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Poteet Sand	4101342	0	0	0	0	0	**$**	**147**	0	no	no	0	0	0
Rio Medina	4103594	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
San Pedro Quarry	4101337	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0

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Sawyer East Quarry Portable	3401809	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Sawyer Quarry	3401634	0	0	0	0	0	**$ 294**	0	no	no	0	0	0
Smithson Valley Quarry	4104108	0	0	0	0	0	**$ 0**	0	no	no	0	0	0

Smithson Valley Quarry	4104108	0	0	0	0	0	**$ 182**	0	no	no	0	0	0
Snyder Quarry	3401651	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
South Texas Port #2 (Gulf Coast Portable #2)	4104204	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Tehachapi Cement	0400196	5	0	0	0	0	**$ 3,643**	0	no	no	0	0	0
Tin Top SG	4102852	1	0	0	0	0	**$ 0**	0	no	no	0	0	0
Washita Quarry	3402049	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Webberville	4104363	0	0	0	0	0	**$ 286**	0	no	no	0	0	0
Woodworth Aggregates	1601070	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Woodville - Stone	3300156	2	0	0	0	0	**$ 0**	0	no	no	2	2	0
Geology and Exploration	00B7127	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Salisbury Shop	00B9338	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
TOTAL		**54**	**0**	**1**	**0**	**1**	**$ 29,738**	**0**			**14**	**4**	**1**
Snyder Quarry	3401651	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
South Texas Port #2 (Gulf Coast Portable #2)	4104204	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Tin Top SG	4102852	1	0	0	0	0	**$ 861**	0	no	no	0	0	0
Washita Quarry	3402049	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Webberville	4104363	0	0	0	0	0	**$ 294**	0	no	no	0	0	0
Woodworth Aggregates	1601070	0	0	0	0	0	**$ 0**	0	no	no	0	0	0
Woodville - Stone	3300156	1	0	0	0	0	**$ 4,064**	0	no	no	2	1	1

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Geology and Exploration	00B7127	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
Salisbury Shop	00B9338	0	0	0	0	0	**$**	**0**	0	no	no	0	0	0
TOTAL		**27**	**0**	**0**	**0**	**0**	**$**	**37,909**	**1**			**20**	**13**	**6**

* Of the 14 20 legal actions pending on September 30, 2023 March 31, 2024, nine 15 were contests of citations or orders referenced in Subpart B of CFR Part 2700, which includes contests of citations and orders issued under Section 104 of the Mine Act and contests of imminent danger orders under Section 107 of the Mine Act, three four were contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700, which are administrative proceedings before the Commission challenging a civil penalty that MSHA has proposed for the violation contained in a citation or order, and two were contests one was a contest of an order issued under Section 103 (K) of the Mine Act.

**Sites acquired by the Company on January 12, 2024

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