



# Q4 and Full-Year 2025

## SUPPLEMENTAL INFORMATION\*

February 11, 2026

*\* All information provided in these slides is qualified in its entirety by reference to the Company's filings with the Securities and Exchange Commission (SEC), which are available on both the Company's and the SEC's websites.*

## Statement Regarding Safe Harbor for Forward-Looking Statements

Investors are cautioned that all statements herein 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 "guidance", "anticipate", "may", "expect", "should", "believe", "will", and other words of similar meaning in connection with future events or future operating or financial performance. Any or all of the Company's forward-looking statements here and in other publications may turn out to be wrong.

## Non-GAAP Financial Measures

This material contains financial measures that are not prepared in accordance with United States generally accepted accounting principles (GAAP). The Appendix contains reconciliations of these non-GAAP financial measures to the closest GAAP measures. Management believes these non-GAAP measures are commonly used by investors to evaluate the Company's performance and, when read in conjunction with the Company's consolidated financial statements, present a useful tool to evaluate the Company's ongoing business performance from period to period and anticipated performance. Additionally, these are some of the factors the Company uses in internal evaluations of the overall performance of its businesses. Management acknowledges that many factors impact reported results, and the adjustments in these non-GAAP measures do not account for all such factors. Furthermore, these non-GAAP measures may not be comparable to similarly titled measures used by other companies.

## Results and Trends

Results and trends described in this Supplemental Information may not necessarily be indicative of the Company's future performance.



# COMPANY HIGHLIGHTS

## FULL-YEAR 2025 FINANCIAL HIGHLIGHTS

**\$6.2B**

Revenues<sup>1</sup>  
+9% y-o-y

**\$1.0B**

Net Earnings from Continuing  
Operations Attributable to  
Martin Marietta  
-45% y-o-y<sup>2</sup>

**\$2.1B**

Adjusted EBITDA  
from Continuing  
Operations<sup>3</sup>  
+17% y-o-y

**34%**

Adjusted EBITDA  
from Continuing  
Operations Margin<sup>3</sup>  
+229 bps y-o-y

**+12%**

Aggregates Gross Profit  
per Ton improvement  
y-o-y

**\$1.8B**

Cash Flow  
from Operations  
+22% y-o-y

Returned  
**\$647**   
**Million**  
to shareholders  
through dividends  
and share  
repurchases

## KEY INVESTMENT MERITS

~90% of Gross Profit  
from Aggregates

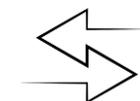
~85 Years of  
Aggregates  
Reserves<sup>4</sup>

Strong Balance Sheet and  
Significant Growth  
Opportunities

## ACTIVE PORTFOLIO MANAGEMENT



Pure-Play Aggregates  
Acquisitions



Cement and Concrete  
Divestiture

## OUTPERFORMANCE IN WORLD-CLASS SAFETY

Achieved world-class lost-  
time incident rate (LTIR) for  
the 9<sup>th</sup> consecutive year



Achieved better than world-  
class total injury incident rate  
(TIIR) for the 5<sup>th</sup> consecutive  
year

# Q4 2025 HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

**\$1.5B**

Revenues<sup>1</sup>  
+9% y-o-y

**\$233M**

Net Earnings from Continuing  
Operations Attributable to  
Martin Marietta  
-6% y-o-y

**\$515M**

Adjusted EBITDA  
from Continuing  
Operations<sup>2</sup>  
+10% y-o-y

**34%**

Adjusted EBITDA  
from Continuing  
Operations Margin<sup>2</sup>  
+47 bps y-o-y

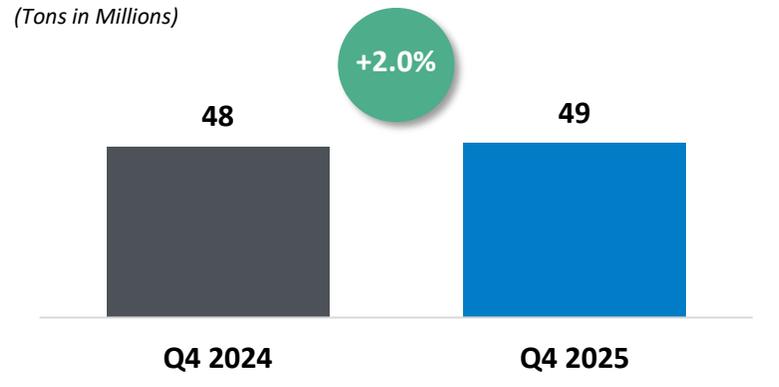
## ACHIEVEMENTS

- Record fourth-quarter Aggregates Revenues of **\$1.2B (+8%)**, Gross Profit, Gross Profit Per Ton and Gross Margin of **34%**
- All-time record quarter Specialties Revenues of **\$133M (+72%)** and fourth-quarter record Gross Profit of **\$29M (+31%)**

## AGGREGATES PRODUCT LINE

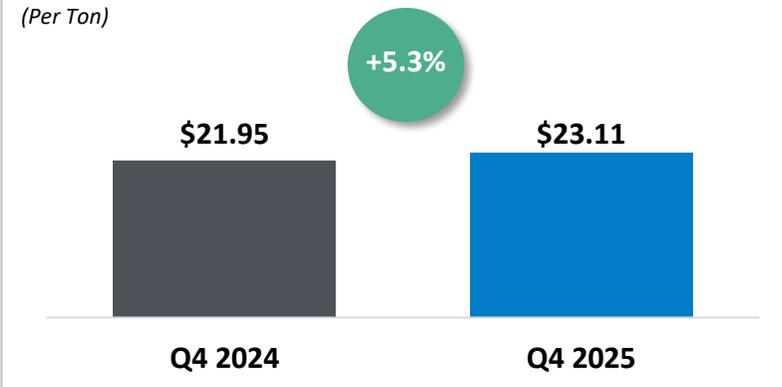
### SHIPMENTS

(Tons in Millions)



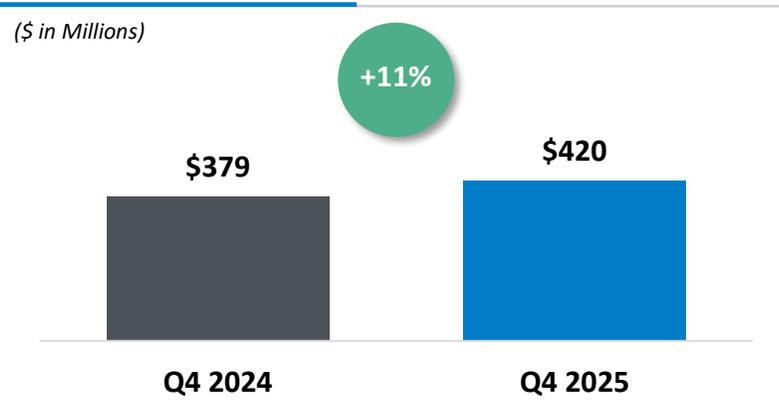
### AVERAGE SELLING PRICE (ASP)<sup>3</sup>

(Per Ton)

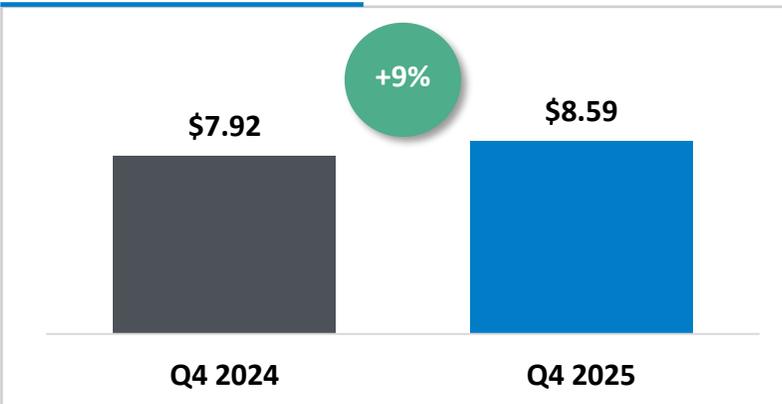


### GROSS PROFIT

(\$ in Millions)



### GROSS PROFIT PER TON



# FULL-YEAR 2025 RESULTS

(\$ in millions, except per share)

## Continuing Operations

Aggregates, Asphalt & Paving, Arizona Ready Mixed Concrete and Specialties



**\$6,150**

Revenues  
+9% y-o-y

**\$990**

Net earnings from continuing operations attributable to Martin Marietta  
-45% y-o-y<sup>1</sup>

**\$16.34**

EPS  
-45% y-o-y<sup>1</sup>

**\$2,065**

Adjusted EBITDA from continuing operations<sup>2</sup>  
+17% y-o-y

## Discontinued Operations

Cement and Texas Ready Mixed Concrete



**\$845**

Revenues  
-3% y-o-y

**\$147**

Net earnings from discontinued operations, net of income tax expense  
-18% y-o-y

**\$2.43**

EPS  
-16% y-o-y

**\$237**

Adjusted EBITDA from discontinued operations<sup>2</sup>  
-20% y-o-y

## Consolidated Results

Continuing Operations plus Discontinued Operations



**\$6,995**

Revenues  
+7% y-o-y

**\$1,137**

Consolidated net earnings attributable to Martin Marietta  
-43% y-o-y<sup>1</sup>

**\$18.77**

EPS  
-42% y-o-y<sup>1</sup>

**\$2,302**

Consolidated Adjusted EBITDA<sup>2</sup>  
+11% y-o-y



1. See Appendix for impacts to net earnings from continuing operations attributable to Martin Marietta, net earnings from discontinued operations, net of income tax expense, consolidated net earnings attributable to Martin Marietta, earnings per diluted share from continuing operations and total earnings per diluted share for the years ended December 31, 2025 and December 31, 2024
2. Non-GAAP financial measure; see Appendix for reconciliation to nearest GAAP measure

# Q4 2025 RESULTS

(\$ in millions, except per share)

## Continuing Operations

Aggregates, Asphalt & Paving, Arizona Ready Mixed Concrete and Specialties



**\$1,534**

Revenues  
+9% y-o-y

**\$233**

Net earnings from continuing operations attributable to Martin Marietta  
-6% y-o-y<sup>1</sup>

**\$3.85**

EPS  
-4% y-o-y<sup>1</sup>

**\$515**

Adjusted EBITDA from continuing operations<sup>2</sup>  
+10% y-o-y

## Discontinued Operations

Cement and Texas Ready Mixed Concrete



**\$211**

Revenues  
-4% y-o-y

**\$46**

Net earnings from discontinued operations, net of income tax expense  
0% y-o-y

**\$0.77**

EPS  
+1% y-o-y

**\$62**

Adjusted EBITDA from discontinued operations<sup>2</sup>  
-19% y-o-y

## Consolidated Results

Continuing Operations plus Discontinued Operations



**\$1,745**

Revenues  
+7% y-o-y

**\$279**

Consolidated net earnings attributable to Martin Marietta  
-5% y-o-y<sup>1</sup>

**\$4.62**

EPS  
-4% y-o-y<sup>1</sup>

**\$577**

Consolidated Adjusted EBITDA<sup>2</sup>  
+6% y-o-y



1. See Appendix for impacts to net earnings from continuing operations attributable to Martin Marietta, net earnings from discontinued operations, net of income tax expense, consolidated net earnings attributable to Martin Marietta, earnings per diluted share from continuing operations and total earnings per diluted share for the quarters ended December 31, 2025 and December 31, 2024  
2. Non-GAAP financial measure; see Appendix for reconciliation to nearest GAAP measure

# 2026 GUIDANCE SUMMARY AT THE MIDPOINT

## FINANCIAL OVERVIEW

**\$6.60B**

Revenues  
**+7%**

**\$575M**

Capital Expenditures  
**-29%**

**\$1.10B**

Net Earnings from  
Continuing Operations  
Attributable To  
Martin Marietta  
**+11%**

**\$2.24B**

Adjusted EBITDA  
From Continuing  
Operations<sup>2</sup>  
**+8%**

**\$1.30B**

Consolidated  
Net Earnings  
Attributable To  
Martin Marietta<sup>3</sup>  
**+14%**

**\$2.49B**

Consolidated  
Adjusted EBITDA<sup>2,3</sup>  
**+8%**

## AGGREGATES<sup>1</sup>



**202M**

Shipment Tons  
**+2.0%**

**\$24.47**

ASP  
**+5.0%**

**\$1.86B**

Gross Profit  
**+11%**

**\$9.16**

Gross Profit Per Ton  
**+8%**

## KEY DRIVERS

- + Strong infrastructure, data center and power generation demand
- Affordability-driven residential construction softness
- + Continued pricing momentum
- + Full-year of contributions from operations acquired in 2025

## OTHER BUILDING MATERIALS AND SPECIALTIES<sup>1</sup>

*Other Building  
Materials*

**\$95M**

Gross Profit  
**-3%**

*Specialties*

**\$160M**

Gross Profit  
**+17%**

Note: All percent changes are as compared with prior comparable period actual results

# WELL-POSITIONED TO ADVANCE SOAR 2030'S GROWTH-FOCUSED M&A

## FINANCIAL STRENGTH & FLEXIBILITY

**2.3x<sup>1</sup>**

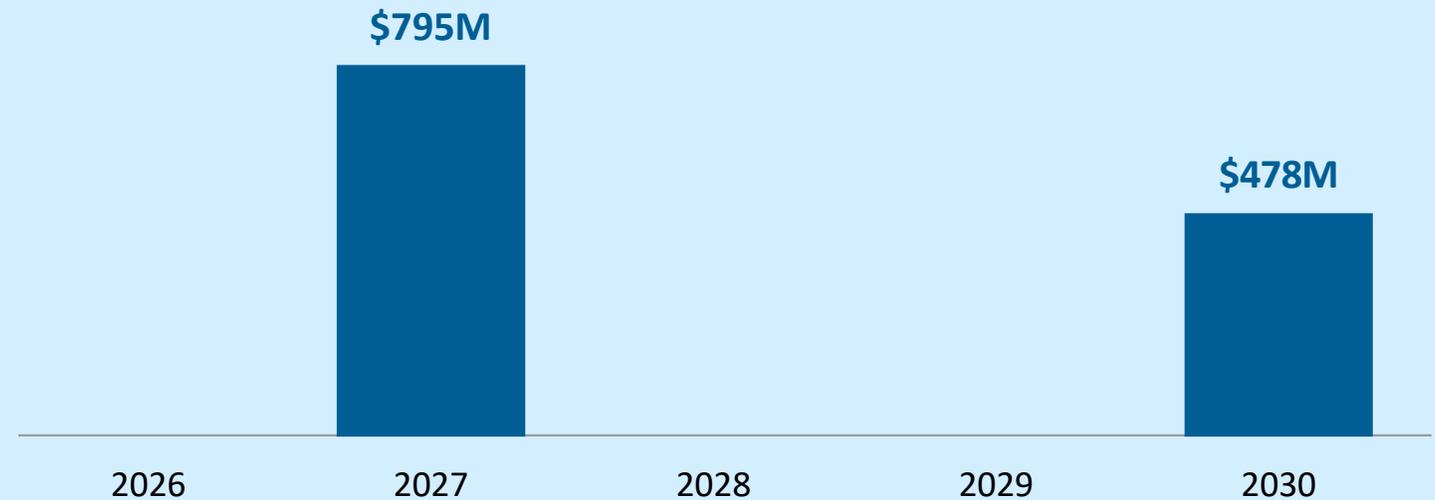
Net Debt /  
Adj. EBITDA  
**Target Range:**  
**2.0x – 2.5x**

**Investment  
Grade**

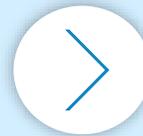
Credit Rating

## Limited Upcoming Bond Maturities During SOAR 2030

(\$ in Millions)



**Debt  
Profile**



**3.9%**  
Weighted Average Cost of Debt

**100%**  
Fixed Rate

1. Consolidated net debt to consolidated Adjusted EBITDA or "Net Leverage" is a non-GAAP financial measure; see Appendix for reconciliation to nearest GAAP measure

# KEY INVESTMENT HIGHLIGHTS



**Leading  
supplier of  
aggregates**



**Industry-  
leading unit  
profitability  
growth**



**Proven track  
record of  
executing  
SOAR strategy**



**Significant  
whitespace  
and clear  
M&A targets**



**Strategically  
located in  
higher-growth  
markets**





# END USE OUTLOOK

# 2026 END MARKET OUTLOOK

## INFRASTRUCTURE



- + Infrastructure Investment and Jobs Act
- + Record state Department of Transportation budgets
- + State and local ballot initiatives

## NONRESIDENTIAL



- + Data centers
- + Energy
- Warehouses
- Light nonresidential
- Manufacturing

## RESIDENTIAL



- Single-family housing
- Multi-family housing

# INFRASTRUCTURE INVESTMENT AND JOBS ACT (IIJA) UPDATE THROUGH NOVEMBER 30, 2025

## TOTAL HIGHWAY & BRIDGE FUNDS

**~\$350B**

*29% of Total  
\$1.2 Trillion IIJA*

## CUMULATIVE OBLIGATIONS

**\$248B**

*71% of Total  
Highway & Bridge Funds*

## CUMULATIVE STATE REIMBURSEMENTS

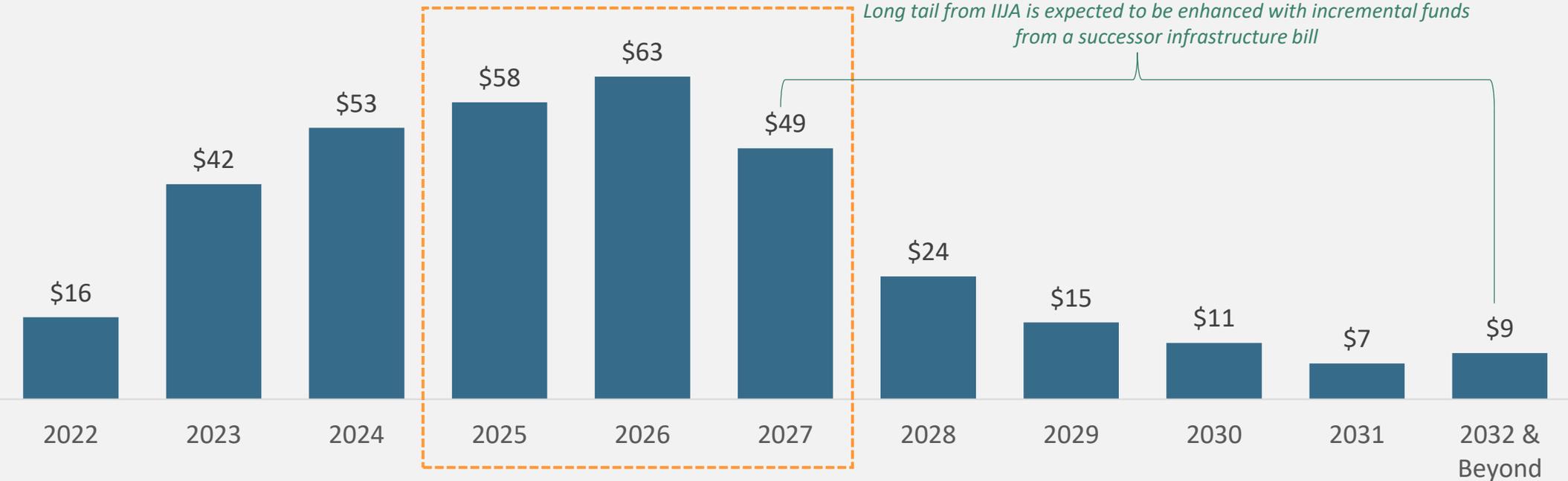
**\$167B**

*48% of Total  
Highway & Bridge Funds*

**FOUR YEARS INTO THE FIVE-YEAR IIJA, OVER 50% OF HIGHWAY &  
BRIDGE FUNDING REMAINS TO BE INVESTED...**

# ...INDICATING ROBUST MULTI-YEAR TAILWINDS FOR THIS COUNTERCYCLICAL END MARKET

(\$ in Billions)



IJIA spend expected to extend well past its expiration in 2026; consistent with historical infrastructure bills

Source: U.S. Congressional Budget Office, FHWA, ARTBA estimates based on annual funding levels included in \$348B Infrastructure Investment & Jobs Act between FY 2022 and FY 2026. Actual pace of project commitments and thus spending will vary – for example states have four years to commit Bridge Formula Program funds, therefore the spend-out of that program may differ from historical average. Annual spending totals for illustration purposes only – this is not a forecast of annual reimbursements or spending.

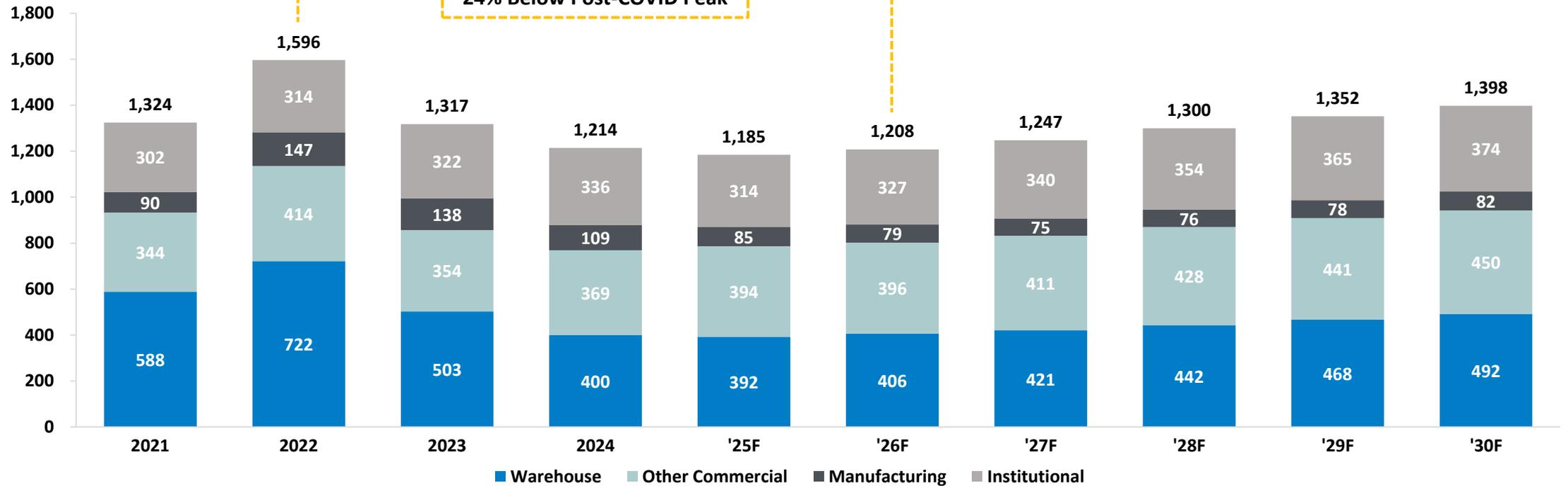
# WHAT WE ARE TRACKING – NONRESIDENTIAL OUTLOOK

## DODGE NONRESIDENTIAL SQUARE FOOTAGE STARTS

(Sqft in Millions)

*Dodge expects modest recovery in nonresidential square footage starts in 2026*

24% Below Post-COVID Peak

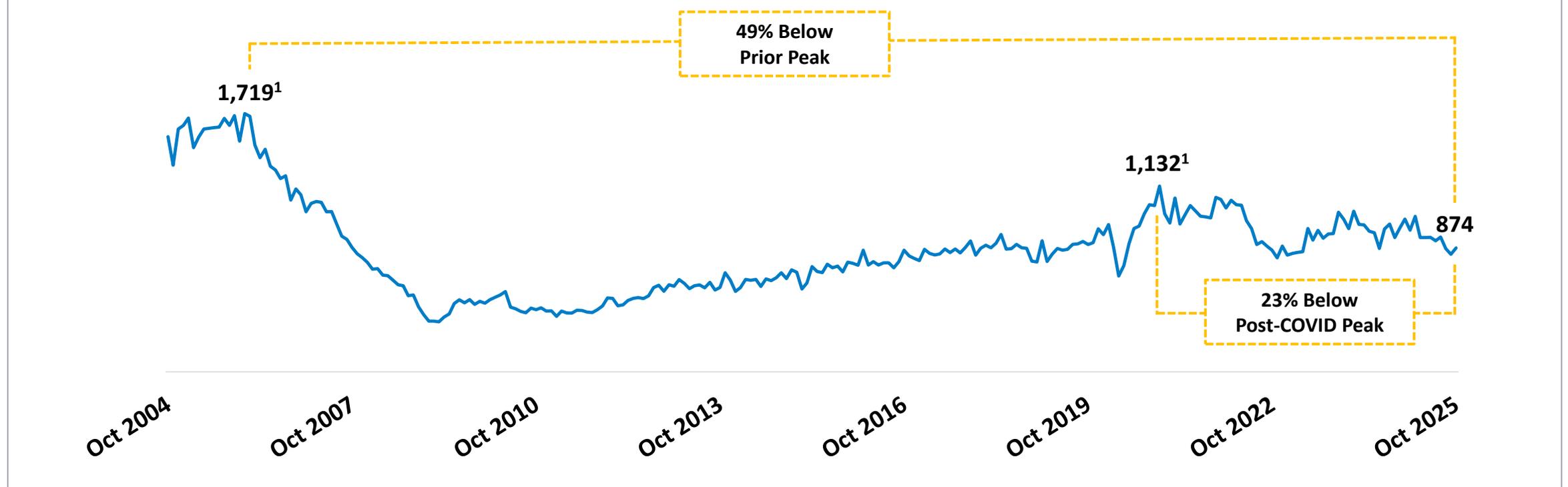


# WHAT WE ARE TRACKING – SINGLE-FAMILY HOUSING STARTS

## U.S. SINGLE-FAMILY HOUSING STARTS

(in thousands)

**Structural housing deficit persists as U.S. single-family housing starts remain sharply below historical peaks**



1. Reflects the average of the U.S. single-family housing starts seasonally adjusted annual rate (SAAR) reported by the U.S. Census Bureau for January – December 2005 and January – December 2021, respectively.



# APPENDIX

# IMPACTS TO NET EARNINGS AND EARNINGS PER DILUTED SHARE

- 1. Net earnings from continuing operations attributable to Martin Marietta and earnings per diluted share from continuing operations** for the **quarter ended December 31, 2025** include charges of **\$19 million** and **\$0.32 per diluted share**, respectively, for acquisition, divestiture and integration expenses and an asset and portfolio rationalization charge.
- 2. Net earnings from continuing operations attributable to Martin Marietta and earnings per diluted share from continuing operations** for the **year ended December 31, 2025** include charges of **\$29 million** and **\$0.47 per diluted share**, respectively, for acquisition, divestiture and integration expenses, the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and an asset and portfolio rationalization charge.
- 3. Net earnings from continuing operations attributable to Martin Marietta and earnings per diluted share from continuing operations** for the **year ended December 31, 2024** include **\$0.9 billion** and **\$14.49 per diluted share**, respectively, for a nonrecurring gain on divestiture, partially offset by acquisition, divestiture and integration expenses, the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and an asset and portfolio rationalization charge.
- 4. Consolidated net earnings attributable to Martin Marietta and total earnings per diluted share** for the **year ended December 31, 2025** include charges of **\$32 million** and **\$0.53 per diluted share**, respectively, for acquisition, divestiture and integration expenses, the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting and an asset and portfolio rationalization charge.

# ADJUSTED EBITDA FROM CONTINUING OPERATIONS

## \$ IN MILLIONS

	Three Months Ended Dec 31, 2025	Three Months Ended Dec 31, 2024	Twelve Months Ended Dec 31, 2025	Twelve Months Ended Dec 31, 2024
Net earnings from continuing operations attributable to Martin Marietta	\$233	\$248	\$990	\$1,815
Add back (Deduct):				
Interest expense, net of interest income	57	43	220	128
Income tax expense for controlling interests	46	45	236	549
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	153	130	581	500
Acquisition, integration and divestiture expenses	5	1	12	40
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting	–	–	5	20
Nonrecurring gain on divestiture	–	–	–	(1,331)
Asset and portfolio rationalization charges	21	–	21	50
Adjustments to net earnings from continuing operations attributable to Martin Marietta	282	219	1,075	(44)
<b>Adjusted EBITDA from Continuing Operations</b>	<b>\$515</b>	<b>\$467</b>	<b>\$2,065</b>	<b>\$1,771</b>
Revenues from continuing operations	\$1,534	\$1,412	\$6,150	\$5,662
<b>Adjusted EBITDA from Continuing Operations Margin</b>	<b>34%</b>	<b>33%</b>	<b>34%</b>	<b>31%</b>

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

Adjusted EBITDA from continuing operations is not defined by GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings attributable to Martin Marietta or operating cash flow.

# ADJUSTED EBITDA FROM DISCONTINUED OPERATIONS

## \$ IN MILLIONS

	Three Months Ended Dec 31, 2025	Three Months Ended Dec 31, 2024	Twelve Months Ended Dec 31, 2025	Twelve Months Ended Dec 31, 2024
Earnings from discontinued operations, net of income tax expense	\$46	\$46	\$147	\$180
Add back:				
Income tax expense for discontinued operations	13	14	42	51
Depreciation, depletion and amortization expense from discontinued operations	–	18	43	64
Acquisition, integration and divestiture expenses for discontinued operations	3	–	5	–
Adjustments to earnings from discontinued operations, net of income tax expense	16	32	90	115
<b>Adjusted EBITDA from Discontinued Operations</b>	<b>\$62</b>	<b>\$78</b>	<b>\$237</b>	<b>\$295</b>
Revenues from discontinued operations	\$211	\$220	\$845	\$874
<b>Adjusted EBITDA from Discontinued Operations Margin</b>	<b>30%</b>	<b>35%</b>	<b>28%</b>	<b>34%</b>

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

Adjusted EBITDA from discontinued operations is not defined by GAAP and, as such, should not be construed as an alternative to earnings from discontinued operations, net of income tax expense, or operating cash flow from discontinued operations.

# CONSOLIDATED ADJUSTED EBITDA

## \$ IN MILLIONS

	Three Months Ended Dec 31, 2025	Three Months Ended Dec 31, 2024	Twelve Months Ended Dec 31, 2025	Twelve Months Ended Dec 31, 2024
Consolidated net earnings attributable to Martin Marietta <sup>1</sup>	\$279	\$294	\$1,137	\$1,995
Add back (Deduct):				
Adjustments to net earnings from continuing operations attributable to Martin Marietta <sup>2</sup>	282	219	1,075	(44)
Adjustments to earnings from discontinued operations, net of income tax expense <sup>2</sup>	16	32	90	115
<b>Consolidated Adjusted EBITDA</b>	<b>\$577</b>	<b>\$545</b>	<b>\$2,302</b>	<b>\$2,066</b>
Consolidated Revenues	\$1,745	\$1,632	\$6,995	\$6,536
<b>Consolidated Adjusted EBITDA Margin</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>	<b>32%</b>

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

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

Consolidated Adjusted EBITDA is not defined by GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings attributable to Martin Marietta or operating cash flow.

# FULL-YEAR 2026 ADJUSTED EBITDA FROM CONTINUING OPERATIONS GUIDANCE AT THE MIDPOINT

\$ IN MILLIONS

	Year Ended Dec 31, 2026 (Midpoint Guidance) <sup>1</sup>
Net earnings from continuing operations attributable to Martin Marietta	\$1,100
Add back:	
Interest expense, net of interest income	205
Income tax expense for controlling interests	283
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	647
Adjustments to net earnings from continuing operations attributable to Martin Marietta	1,135
<b>Adjusted EBITDA from Continuing Operations</b>	<b>\$2,235</b>

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

Adjusted EBITDA from continuing operations is not defined by GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings attributable to Martin Marietta or operating cash flow.

1. 2026 Guidance reflects the midpoint of guidance ranges provided in the February 11, 2026, earnings release

# FULL-YEAR 2026 CONSOLIDATED ADJUSTED EBITDA GUIDANCE AT THE MIDPOINT

\$ IN MILLIONS

	Year Ended Dec 31, 2026 (Midpoint Guidance) <sup>1</sup>
Consolidated net earnings attributable to Martin Marietta <sup>2</sup>	\$1,300
Adjustments to net earnings from continuing operations attributable to Martin Marietta	1,135
Add back:	
Income tax expense for discontinued operations	50
<b>Consolidated Adjusted EBITDA</b>	<b>\$2,485</b>

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

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

Consolidated Adjusted EBITDA is not defined by GAAP and, as such, should not be construed as an alternative to earnings from operations, net earnings attributable to Martin Marietta or operating cash flow.

1. 2026 Guidance reflects the midpoint of guidance ranges provided in the February 11, 2026, earnings release
2. Consolidated net earnings attributable to Martin Marietta for the year ended December 31, 2026 includes both net earnings from continuing operations and discontinued operations

# NET LEVERAGE AT DECEMBER 31, 2025

## \$ IN MILLIONS

	Twelve-Month Period January 1, 2025 to December 31, 2025
Consolidated net earnings attributable to Martin Marietta	\$ 1,137
Add back:	
Interest expense, net of interest income	220
Income tax expense for controlling interests	278
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	624
Acquisition, divestiture and integration expenses <sup>1</sup>	17
Asset and portfolio rationalization charge	21
Impact of selling acquired inventory after markup to fair value as part of acquisition accounting <sup>1</sup>	5
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 2,302</b>
Consolidated debt at December 31, 2025	\$ 5,323
Less: Unrestricted cash at December 31, 2025	(67)
<b>Consolidated net debt at December 31, 2025</b>	<b>\$ 5,256</b>
<b>Consolidated net debt to Consolidated Adjusted EBITDA at December 31, 2025, for the trailing-12 months consolidated Adjusted EBITDA</b>	<b>2.3 times</b>

1. The Company has elected to add back, for purposes of its Consolidated Adjusted EBITDA calculation, acquisition, divestiture and integration expenses and the impact of selling acquired inventory after its markup to fair value as part of acquisition accounting (Inventory Markup) only for transactions with consideration of at least \$2.0 billion for the Building Materials business or \$200 million for the Specialties business.

**Consolidated net debt to consolidated Adjusted EBITDA at December 31, 2025, for the trailing-12 months, is a non-GAAP measure.**

Management uses this ratio to assess its capacity for additional borrowings. The calculation in the table is not intended to be a substitute for the Company's leverage covenant under its credit facility.