

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)  
 **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended March 31, 2025  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-12744

**MARTIN MARIETTA MATERIALS, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**North Carolina**  
(State or other jurisdiction of incorporation or organization)  
**4123 Parklake Avenue, Raleigh, NC**  
(Address of principal executive offices)

**56-1848578**  
(I.R.S. Employer Identification No.)  
**27612**  
(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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

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

Class	Outstanding as of April 25, 2025
Common Stock, \$0.01 par value	60,285,411

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025

	<u>Page</u>
Part I. Financial Information:	
<a href="#">Item 1. Financial Statements</a>	
<a href="#">Consolidated Balance Sheets – March 31, 2025 and December 31, 2024</a>	3
<a href="#">Consolidated Statements of Earnings and Comprehensive Earnings – Three Months Ended March 31, 2025 and 2024</a>	4
<a href="#">Consolidated Statements of Cash Flows – Three Months Ended March 31, 2025 and 2024</a>	5
<a href="#">Consolidated Statements of Total Equity – Three Months Ended March 31, 2025 and 2024</a>	6
<a href="#">Notes to Consolidated Financial Statements</a>	7
<a href="#">Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	21
<a href="#">Item 3. Quantitative and Qualitative Disclosures About Market Risk</a>	30
<a href="#">Item 4. Controls and Procedures</a>	30
Part II. Other Information:	
<a href="#">Item 1. Legal Proceedings</a>	31
<a href="#">Item 1A. Risk Factors</a>	31
<a href="#">Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</a>	31
<a href="#">Item 4. Mine Safety Disclosures</a>	31
<a href="#">Item 5. Other Information</a>	31
<a href="#">Item 6. Exhibits</a>	32
<a href="#">Signatures</a>	33

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	March 31, 2025	December 31, 2024
	<i>(In Millions, Except Share and Par Value Data)</i>	
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 101	\$ 670
Accounts receivable, net	733	678
Inventories, net	1,173	1,115
Other current assets	96	79
Total Current Assets	<u>2,103</u>	<u>2,542</u>
Property, plant and equipment	15,187	15,086
Allowances for depreciation, depletion and amortization	(5,092)	(4,977)
Net property, plant and equipment	10,095	10,109
Goodwill	3,773	3,767
Other intangibles, net	721	730
Operating lease right-of-use assets, net	379	376
Other noncurrent assets	653	646
Total Assets	<u>\$ 17,724</u>	<u>\$ 18,170</u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 298	\$ 375
Accrued salaries, benefits and payroll taxes	41	73
Accrued income taxes	125	102
Accrued other taxes	50	50
Accrued interest	69	45
Current maturities of long-term debt	125	125
Current operating lease liabilities	59	56
Other current liabilities	168	190
Total Current Liabilities	<u>935</u>	<u>1,016</u>
Long-term debt	5,289	5,288
Deferred income taxes, net	1,172	1,169
Noncurrent operating lease liabilities	334	335
Noncurrent asset retirement obligations	373	423
Other noncurrent liabilities	537	483
Total Liabilities	<u>8,640</u>	<u>8,714</u>
Commitments and contingent liabilities - Note 9	—	—
Equity:		
Common stock, par value \$0.01 per share (60,278,790 shares and 61,126,646 shares outstanding at March 31, 2025 and December 31, 2024, respectively)	1	1
Preferred stock, par value \$0.01 per share	—	—
Additional paid-in capital	3,563	3,550
Accumulated other comprehensive loss	(12)	(13)
Retained earnings	5,529	5,915
Total Shareholders' Equity	<u>9,081</u>	<u>9,453</u>
Noncontrolling interests	3	3
Total Equity	<u>9,084</u>	<u>9,456</u>
Total Liabilities and Equity	<u>\$ 17,724</u>	<u>\$ 18,170</u>

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 March 31,	
	2025	2024
	<i>(In Millions, Except Per Share Data)</i>	
Revenues	\$ 1,353	\$ 1,251
Cost of revenues	1,018	979
<b>Gross Profit</b>	<b>335</b>	<b>272</b>
Selling, general and administrative expenses	130	118
Acquisition, divestiture and integration expenses	2	20
Other operating expense (income), net	9	(1,287)
Earnings from Operations	194	1,421
Interest expense	56	40
Other nonoperating income, net	(10)	(33)
Earnings before income tax expense	148	1,414
Income tax expense	32	368
Consolidated net earnings	116	1,046
Less: Net earnings attributable to noncontrolling interests	—	1
Net Earnings Attributable to Martin Marietta	<u>\$ 116</u>	<u>\$ 1,045</u>
Consolidated Comprehensive Earnings (See Note 1):		
Consolidated comprehensive earnings attributable to Martin Marietta	\$ 117	\$ 1,045
Comprehensive earnings attributable to noncontrolling interests	—	1
	<u>\$ 117</u>	<u>\$ 1,046</u>
Net Earnings Attributable to Martin Marietta		
Per Common Share:		
Basic attributable to common shareholders	\$ 1.91	\$ 16.92
Diluted attributable to common shareholders	<u>\$ 1.90</u>	<u>\$ 16.87</u>
Weighted-Average Common Shares Outstanding:		
Basic	60.9	61.8
Diluted	<u>61.0</u>	<u>62.0</u>

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
(UNAUDITED) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2025	2024
<i>(Dollars in Millions)</i>		
<b>Cash Flows from Operating Activities:</b>		
Consolidated net earnings	\$ 116	\$ 1,046
Adjustments to reconcile consolidated net earnings to net cash provided by operating activities:		
Depreciation, depletion and amortization	154	130
Stock-based compensation expense	31	15
Loss (Gain) on divestitures and sales of assets	1	(1,333)
Deferred income taxes, net	3	(95)
Noncash asset and portfolio rationalization charge	—	49
Other items, net	(1)	(2)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable, net	(66)	55
Inventories, net	(57)	(85)
Accounts payable	24	15
Other assets and liabilities, net	13	377
<b>Net Cash Provided by Operating Activities</b>	<b>218</b>	<b>172</b>
<b>Cash Flows from Investing Activities:</b>		
Additions to property, plant and equipment	(233)	(200)
Acquisitions, net of cash acquired	—	(488)
Proceeds from divestitures and sales of assets	2	2,107
Investments in limited liability company	(20)	—
Other investing activities, net	(11)	6
<b>Net Cash (Used for) Provided by Investing Activities</b>	<b>(262)</b>	<b>1,425</b>
<b>Cash Flows from Financing Activities:</b>		
Payments on finance lease obligations	(5)	(5)
Dividends paid	(49)	(46)
Repurchases of common stock	(450)	(150)
Shares withheld for employees' income tax obligations	(21)	(27)
Other financing activities, net	—	(1)
<b>Net Cash Used for Financing Activities</b>	<b>(525)</b>	<b>(229)</b>
Net (Decrease) Increase in Cash and Cash Equivalents	(569)	1,368
Cash, Cash Equivalents and Restricted Cash, beginning of period	670	1,282
<b>Cash, Cash Equivalents and Restricted Cash, end of period</b>	<b>\$ 101</b>	<b>\$ 2,650</b>

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
(UNAUDITED) CONSOLIDATED STATEMENTS OF TOTAL EQUITY

<i>(In Millions, Except Share and Per Share Data)</i>	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2023	61,821,421	\$ 1	\$ 3,519	\$ (49)	\$ 4,563	\$ 8,034	\$ 2	\$ 8,036
Consolidated net earnings	—	—	—	—	1,045	1,045	1	1,046
Dividends declared (\$0.74 per common share)	—	—	—	—	(46)	(46)	—	(46)
Issuances of common stock for stock award plans	74,145	—	5	—	—	5	—	5
Shares withheld for employees' income tax obligations	—	—	(27)	—	—	(27)	—	(27)
Repurchases of common stock	(255,601)	—	—	—	(151)	(151)	—	(151)
Stock-based compensation expense	—	—	15	—	—	15	—	15
Distributions to owners of noncontrolling interest	—	—	—	—	—	—	(1)	(1)
Balance at March 31, 2024	<u>61,639,965</u>	<u>\$ 1</u>	<u>\$ 3,512</u>	<u>\$ (49)</u>	<u>\$ 5,411</u>	<u>\$ 8,875</u>	<u>\$ 2</u>	<u>\$ 8,877</u>
Balance at December 31, 2024	61,126,646	\$ 1	\$ 3,550	\$ (13)	\$ 5,915	\$ 9,453	\$ 3	\$ 9,456
Consolidated net earnings	—	—	—	—	116	116	—	116
Other comprehensive earnings, net of tax	—	—	—	1	—	1	—	1
Dividends declared (\$0.79 per common share)	—	—	—	—	(48)	(48)	—	(48)
Issuances of common stock for stock award plans	62,975	—	3	—	—	3	—	3
Shares withheld for employees' income tax obligations	—	—	(21)	—	—	(21)	—	(21)
Repurchases of common stock	(910,831)	—	—	—	(454)	(454)	—	(454)
Stock-based compensation expense	—	—	31	—	—	31	—	31
Balance at March 31, 2025	<u>60,278,790</u>	<u>\$ 1</u>	<u>\$ 3,563</u>	<u>\$ (12)</u>	<u>\$ 5,529</u>	<u>\$ 9,081</u>	<u>\$ 3</u>	<u>\$ 9,084</u>

See accompanying notes to the consolidated financial statements.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**1. Significant Accounting Policies**

**Organization**

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

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

**BUILDING MATERIALS BUSINESS**

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

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

**Basis of Presentation and Use of Estimates**

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and in Article 10 of Regulation S-X. The Company has continued to follow the accounting policies set forth in the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. In the opinion of management, the interim consolidated financial information provided herein reflects all adjustments, consisting of normal recurring accruals, necessary for a fair statement of the results of operations, financial position and cash flows for the interim periods. The consolidated results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results expected for other interim periods or the full year. The consolidated balance sheet at December 31, 2024 has been derived from the audited consolidated financial statements at that date but does not include all of the information and notes required by U.S. GAAP for complete financial statements. These

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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

**Consolidated Comprehensive Earnings and Accumulated Other Comprehensive Loss**

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

Consolidated comprehensive earnings attributable to Martin Marietta are as follows:

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
Net earnings attributable to Martin Marietta	\$ 116	\$ 1,045
Other comprehensive earnings, net of tax	1	—
<b>Consolidated comprehensive earnings attributable to Martin Marietta</b>	<b>\$ 117</b>	<b>\$ 1,045</b>

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

	<i>(Dollars in Millions)</i>		
	Pension and Postretirement Benefit Plans	Foreign Currency	Accumulated Other Comprehensive Loss
	Three Months Ended March 31, 2025		
Balance at beginning of period	\$ (9)	\$ (4)	\$ (13)
Amounts reclassified from accumulated other comprehensive loss, net of tax	1	—	1
Other comprehensive earnings, net of tax	1	—	1
Balance at end of period	<u>\$ (8)</u>	<u>\$ (4)</u>	<u>\$ (12)</u>
	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	<u>\$ (47)</u>	<u>\$ (2)</u>	<u>\$ (49)</u>

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

	Pension and Postretirement Benefit Plans	
	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
Balance at beginning of period	\$ 41	\$ 54
Tax effect of other comprehensive earnings	(1)	(1)
Balance at end of period	<u>\$ 40</u>	<u>\$ 53</u>

Reclassifications out of accumulated other comprehensive loss are as follows:

	Three Months Ended March 31,		Affected line items in the consolidated statements of earnings and comprehensive earnings
	2025	2024	
	<i>(Dollars in Millions)</i>		
Pension and postretirement benefit plans			
Amortization of prior service cost	\$ 2	\$ 2	Other nonoperating income, net
Tax effect	(1)	(1)	Income tax expense
Total	<u>\$ 1</u>	<u>\$ 1</u>	

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

**Earnings per Common Share**

The numerator for basic and diluted earnings per common share is net earnings attributable to Martin Marietta. The denominator for basic earnings per common share is the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is computed assuming that the weighted-average number of common shares is increased by the conversion, using the treasury stock method, of awards to be issued to employees and nonemployee members of the Company's Board of Directors under certain stock-based compensation arrangements if the conversion is dilutive.

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

	Three Months Ended March 31,	
	2025	2024
	(In Millions)	
Basic weighted-average common shares outstanding	60.9	61.8
Effect of dilutive employee and director awards	0.1	0.2
Diluted weighted-average common shares outstanding	61.0	62.0

**New Accounting Pronouncements**

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which focuses on the rate reconciliation and income taxes paid. ASU 2023-09 requires public entities to disclose, on an annual basis, a tabular tax rate reconciliation using both percentages and currency amounts, broken out into specified categories. Certain reconciling items are further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. Additionally, all entities are required to disclose income taxes paid, net of refunds received, disaggregated by federal, state/local, and foreign taxes and by individual jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. The ASU also requires additional qualitative disclosures. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The ASU will impact the Company's income tax disclosures beginning with the financial statements included in the 2025 Annual Report on Form 10-K, but will have no impact on its results of operations, cash flows or financial condition.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (DISE)*, which requires public entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations into the following required natural expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion and amortization recognized as part of oil- and gas-producing activities or other depletion expenses. These disclosures must be made in a tabular format in the footnotes to the financial statements. The new standard does not change the requirements for the presentation of expenses on the face of the statement of earnings. The ASU is effective prospectively for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, and early adoption and retrospective application are permitted. The ASU will impact the Company's expense disclosures beginning with the financial statements included in the 2027 Annual Report on Form 10-K, but will have no impact on its results of operations, cash flows or financial condition.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

**Reclassifications**

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

**2. Business Combinations and Divestitures**

**Business Combinations**

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

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

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

<b>Assets:</b>	
Inventories	\$ 47
Property, plant and equipment <sup>1</sup>	2,052
Intangible assets, other than goodwill	19
Other assets	2
<b>Total assets</b>	<b>2,120</b>
<b>Liabilities:</b>	
Deferred income taxes	234
Asset retirement obligations	3
Other liabilities	95
<b>Total liabilities</b>	<b>332</b>
Net identifiable assets acquired	1,788
Goodwill	262
<b>Total consideration</b>	<b>\$ 2,050</b>

<sup>1</sup> Includes mineral reserves of \$1.9 billion.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

**Youngquist Brothers Rock, LLC.** On October 25, 2024, the Company completed the acquisition of Youngquist Brothers Rock, LLC (YBR), a leading aggregates supplier in the Fort Myers, Florida area. This acquisition allows the Company to serve new and existing customers and enhances the Company's aggregates platform in South Florida. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Thus, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remains open as of March 31, 2025. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; other assets; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's East Group and is immaterial for pro-forma financial statement disclosures.

**R.E. Janes Gravel Co.** On December 13, 2024, the Company acquired R.E. Janes Gravel Co. (RE Janes), an aggregates bolt-on in Texas. The Company has recorded preliminary fair values of the assets acquired and liabilities assumed, which are subject to additional reviews that are not yet complete. Thus, these amounts are subject to change during the measurement period, which extends no longer than one year from the consummation date, and remains open as of March 31, 2025. Specific accounts subject to ongoing purchase accounting adjustments, include, but are not limited to, property, plant and equipment; goodwill; other assets; and other liabilities. The goodwill generated by the transaction is deductible for income tax purposes. The acquisition is reported in the Company's West Group and is immaterial for pro-forma financial statement disclosures.

#### **Divestitures**

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

**3. Goodwill**

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

	East Group	West Group	Total
	<i>(Dollars in Millions)</i>		
Balance at January 1, 2025	\$ 1,031	\$ 2,736	\$ 3,767
Adjustments to purchase price allocations	(1)	7	6
Balance at March 31, 2025	<u>\$ 1,030</u>	<u>\$ 2,743</u>	<u>\$ 3,773</u>

**4. Inventories, Net**

	March 31, 2025	December 31, 2024
	<i>(Dollars in Millions)</i>	
Finished products	\$ 1,394	\$ 1,327
Products in process	23	24
Raw materials	90	65
Supplies and expendable parts	159	162
Total inventories	<u>1,666</u>	<u>1,578</u>
Less: allowances	(493)	(463)
Inventories, net	<u>\$ 1,173</u>	<u>\$ 1,115</u>

**5. Debt**

	March 31, 2025	December 31, 2024
	<i>(Dollars in Millions)</i>	
7% Debentures, due 2025	125	125
3.450% Senior Notes, due 2027	299	299
3.500% Senior Notes, due 2027	493	493
2.500% Senior Notes, due 2030	473	472
2.400% Senior Notes, due 2031	890	890
5.150% Senior Notes, due 2034	738	738
6.25% Senior Notes, due 2037	228	228
4.250% Senior Notes, due 2047	591	591
3.200% Senior Notes, due 2051	851	851
5.500% Senior Notes, due 2054	726	726
Total debt	<u>5,414</u>	<u>5,413</u>
Less: current maturities	(125)	(125)
Long-term debt	<u>\$ 5,289</u>	<u>\$ 5,288</u>

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

Facility) with a maturity date of December 21, 2029. Borrowings under the Revolving Facility bear interest, at the Company's option, at rates based upon the Secured Overnight Financing Rate (SOFR) or a base rate, plus, for each rate, a margin determined in accordance with a ratings-based pricing grid. Any outstanding principal amounts, together with interest accrued thereon, are due in full on that maturity date. There were no borrowings outstanding under the Revolving Facility as of March 31, 2025 and December 31, 2024. Available borrowings under the Revolving Facility are reduced by any outstanding letters of credit issued by the Company under the Revolving Facility. At March 31, 2025 and December 31, 2024, the Company had \$3 million 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, 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 or the Company's trade receivable securitization facility (discussed below), consolidated debt, as defined, which includes debt for which the Company is a guarantor, shall be reduced in an amount equal to the lesser of \$500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at March 31, 2025.

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

## 6. Financial Instruments

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

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

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

**7. Income Taxes**

The Company's effective income tax rate reflects the effect of federal and state income taxes on earnings and the impact of differences in book and tax accounting arising primarily from the permanent tax benefits associated with the statutory depletion deduction for mineral reserves. The effective income tax rates were 21.3% and 26.0% for the three months ended March 31, 2025 and 2024, respectively. The higher 2024 effective income tax rate versus 2025 was driven by the impact of the February 2024 divestiture of the South Texas cement business and certain related ready mixed concrete operations, which reflected the write off of certain nondeductible goodwill and was treated as a discrete tax event.

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

**8. Pension Benefits**

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

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
Service cost	\$ 9	\$ 9
Interest cost	15	14
Expected return on assets	(21)	(20)
Amortization of prior service cost	2	2
Net periodic benefit cost	\$ 5	\$ 5

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

**9. Commitments and Contingencies**

**Legal and Administrative Proceedings**

The Company is engaged in certain legal and administrative proceedings incidental to its normal business activities, including proceedings relating to environmental matters. The Company considers various factors in assessing the probable outcome of each matter, including but not limited to the nature of existing legal proceedings and claims, the

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

asserted or possible damages, the jurisdiction and venue of the case and whether it is a jury trial, the progress of the case, existing law and precedent, the opinions or views of legal counsel and other advisers, the Company's experience in similar cases and the experience of other companies, the facts available to the Company at the time of assessment, and how the Company intends to respond to the proceeding or claim. The Company's assessment of these factors may change over time as proceedings or claims progress. The Company believes the probability is remote that the outcome of any currently pending legal or administrative proceeding will result in a material loss to the Company's financial condition, results of operations or cash flows, as a whole, based on currently available facts.

#### Letters of Credit

In the normal course of business, the Company provides certain third parties with standby letter of credit agreements guaranteeing its payment for certain insurance claims, contract performance and permit requirements. At March 31, 2025, the Company was contingently liable for \$37 million in letters of credit.

### 10. Segments

The Building Materials business is comprised of four divisions that represent individual operating segments. These operating segments are consolidated into two reportable segments, the East Group and the West Group, for financial reporting purposes, as they meet the aggregation criteria. The Magnesia Specialties business represents an individual operating and reportable segment.

The Company's Chief Operating Decision Maker (CODM) is the Chair, President and Chief Executive Officer. The CODM reviews results by reportable segment on a quarterly basis and allocates resources to achieve the Company's strategic objectives based on an evaluation of each reportable segment's performance. This evaluation is largely based on segment earnings from operations, as management believes this is the best metric of segment profitability and operating performance. Segment earnings from operations is also a measure in the determination of incentive compensation targets and awards. Segment earnings from operations include revenues less cost of revenues; selling, general and administrative expenses; other operating income and expenses, net; and exclude interest income and expense; other nonoperating income and expenses, net; and income tax expense.

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

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

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

Three Months Ended March 31, 2025

	(Dollars in Millions)					
	East Group	West Group	Magnesia Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	\$ 599	\$ 667	\$ 87	\$ 1,353	\$ —	\$ 1,353
Less:						
Labor and benefits expense	92	95	11	198	—	198
Raw materials expense	1	76	5	82	—	82
Depreciation, depletion and amortization expense	72	67	4	143	1	144
Energy expense	31	32	9	72	—	72
External freight expense	20	51	7	78	—	78
Other costs of revenues	189	242	13	444	—	444
Selling, general and administrative expenses	42	51	5	98	32	130
Acquisition, divestiture and integration expenses	—	—	—	—	2	2
Other operating expense, net	—	4	—	4	5	9
Segment Earnings (Loss) from Operations	\$ 152	\$ 49	\$ 33	\$ 234	\$ (40)	\$ 194
Interest expense						56
Other nonoperating income, net						(10)
Consolidated earnings before income tax expense						\$ 148

Three Months Ended March 31, 2024

	(Dollars in Millions)					
	East Group	West Group	Magnesia Specialties	Total Reportable Segments	Corporate	Total
Segment Revenues	\$ 526	\$ 644	\$ 81	\$ 1,251	\$ —	\$ 1,251
Less:						
Labor and benefits expense	88	99	10	197	—	197
Raw materials expense	—	80	4	84	—	84
Depreciation, depletion and amortization expense	50	63	3	116	1	117
Energy expense	31	34	9	74	—	74
External freight expense	20	44	8	72	—	72
Other costs of revenues	177	236	18	431	4	435
Selling, general and administrative expenses	34	48	5	87	31	118
Acquisition, divestiture and integration expenses	—	16	—	16	4	20
Other operating income, net	(2)	(1,275)	—	(1,277)	(10)	(1,287)
Segment Earnings (Loss) from Operations	\$ 128	\$ 1,299	\$ 24	\$ 1,451	\$ (30)	\$ 1,421
Interest expense						40
Other nonoperating income, net						(33)
Consolidated earnings before income tax expense						\$ 1,414

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

	March 31, 2025	December 31, 2024
	<i>(Dollars in Millions)</i>	
<b>Assets employed:</b>		
East Group	\$ 8,593	\$ 8,452
West Group	7,913	7,941
Magnesia Specialties	283	269
Total reportable segments	16,789	16,662
Corporate	935	1,508
Total	<u>\$ 17,724</u>	<u>\$ 18,170</u>

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
<b>Total property additions, including the impact of acquisitions:</b>		
East Group	\$ 67	\$ 47
West Group	62	523
Magnesia Specialties	3	5
Total reportable segments	132	575
Corporate	4	3
Total	<u>\$ 136</u>	<u>\$ 578</u>

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
<b>Property additions through acquisitions:</b>		
East Group	\$ —	\$ —
West Group	—	471
Total reportable segments	—	471
Corporate	—	—
Total	<u>\$ —</u>	<u>\$ 471</u>

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

**11. Revenues and Gross Profit**

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

	Three Months Ended March 31,	
	2025	2024
<i>(Dollars in Millions)</i>		
<b>Revenues:</b>		
Building Materials business:		
Aggregates	\$ 1,002	\$ 885
Cement and ready mixed concrete	233	265
Asphalt and paving services	80	59
Less: interproduct revenues	(49)	(39)
Total Building Materials business	1,266	1,170
Magnesia Specialties	87	81
Total	<u>\$ 1,353</u>	<u>\$ 1,251</u>
<b>Gross profit (loss):</b>		
Building Materials business:		
Aggregates	\$ 297	\$ 239
Cement and ready mixed concrete	24	31
Asphalt and paving services	(23)	(22)
Total Building Materials business	298	248
Magnesia Specialties	38	29
Corporate	(1)	(5)
Total	<u>\$ 335</u>	<u>\$ 272</u>

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

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
(UNAUDITED) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

**12. Supplemental Cash Flow Information**

Noncash investing and financing activities are as follows:

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
Accrued liabilities for purchases of property, plant and equipment	\$ 47	\$ 35
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 26	\$ 17
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ 4	\$ 5
Remeasurement of operating lease right-of-use assets	\$ (1)	\$ —
Remeasurement of finance lease right-of-use assets	\$ 50	\$ —

Supplemental disclosures of cash flow information are as follows:

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
Cash paid for interest, net of capitalized amount	\$ 31	\$ 39
Cash paid for income taxes, net of refunds	\$ 1	\$ 3

**13. Other Operating (Expense) Income, Net**

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS

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

Martin Marietta Materials, Inc. (the Company or Martin Marietta) is a natural resource-based building materials company. As of March 31, 2025, the Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 390 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. Martin Marietta also provides cement and downstream products, namely, ready mixed concrete, asphalt and paving services, in certain vertically-integrated structured markets where the Company has a leading aggregates position. The Company's heavy-side building materials are used in infrastructure, nonresidential and residential construction projects. Aggregates are also used in agricultural, utility and environmental applications and as railroad ballast. The aggregates, cement and ready mixed concrete and asphalt and paving product lines are reported collectively as the Building Materials business.

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

**BUILDING MATERIALS BUSINESS**

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

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

CRITICAL ACCOUNTING POLICIES

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

RESULTS OF OPERATIONS

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

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

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

	Three Months Ended March 31,	
	2025	2024
	<i>(Dollars in Millions)</i>	
Net earnings attributable to Martin Marietta	\$ 116	\$ 1,045
Add back (Deduct):		
Interest expense, net of interest income	51	14
Income tax expense for controlling interests	32	368
Depreciation, depletion and amortization expense and earnings/loss from nonconsolidated equity affiliates	152	128
Acquisition, divestiture and integration expenses	—	18
Nonrecurring gain on divestiture	—	(1,331)
Noncash asset and portfolio rationalization charge	—	49
Adjusted EBITDA	<u>\$ 351</u>	<u>\$ 291</u>

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

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

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

	Three Months Ended March 31,			
	2025		2024	
	Amount	% of Revenues	Amount	% of Revenues
	<i>(Dollars in Millions)</i>			
<b>Gross profit (loss):</b>				
Building Materials business:				
Aggregates	\$ 297	30%	\$ 239	27%
Cement and ready mixed concrete	24	10%	31	12%
Asphalt and paving services	(23)	(28%)	(22)	(36%)
Total Building Materials business	298	24%	248	21%
Magnesia Specialties	38	44%	29	36%
Corporate	(1)		(5)	
Total	\$ 335	25%	\$ 272	22%

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

*Building Materials Business*

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

	Three Months Ended March 31,		% Change
	2025	2024	
	<i>(In Millions)</i>		
Aggregates tons	39.0	36.6	6.6%
Cement tons	0.4	0.6	(26.7)%
Ready Mixed Concrete cubic yards	1.1	1.2	(6.9)%
Asphalt tons	0.7	0.5	26.3%

First-quarter aggregates shipments increased 6.6% to 39.0 million tons due to contributions from acquisitions, partially offset by severe winter weather in January and February across many Southeast, Southwest and Midwest markets. As the winter weather abated in March, organic shipments increased double digits, reflecting underlying strength in key Sunbelt markets. Pricing momentum continued as average selling price (ASP) increased 6.8% to \$23.77 per ton, inclusive of acquired operations.

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

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

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

*Aggregates End-Use Markets*

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

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

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

*Magnesia Specialties Business*

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

*Consolidated Operating Results*

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

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

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

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

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

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

**LIQUIDITY AND CAPITAL RESOURCES**

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

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

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

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

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

The Company can repurchase its common stock through open-market purchases pursuant to authority granted by its Board of Directors or through private transactions at such prices and upon such terms as the Chief Executive Officer deems appropriate. During the first three months of 2025, the Company repurchased 910,831 shares of common stock at an average price of \$494.04 and an aggregate cost of \$450 million. At March 31, 2025, 11.0 million shares of common stock remain under the Company's repurchase authorization.

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

The Company has an \$800 million five-year senior unsecured revolving facility (the Revolving Facility), which matures in December 2029. The Revolving Facility requires the Company's ratio of consolidated net debt-to-consolidated EBITDA, as defined, for the trailing-twelve-month period (the Ratio) to not exceed 3.50 times as of the end of any fiscal quarter, provided that the Company may exclude from the Ratio debt incurred in connection with certain acquisitions during the quarter or the three preceding quarters so long as the Ratio calculated without such exclusion does not exceed 4.00 times. Additionally, if there are no amounts outstanding under the Revolving Facility and the Trade Receivable Facility, consolidated debt, including debt for which the Company is a guarantor, shall be reduced in an amount equal to the lesser of \$500 million or the sum of the Company's unrestricted cash and temporary investments, for purposes of the covenant calculation. The Company was in compliance with the Ratio at March 31, 2025. In the event of a default on the Ratio, the lenders can terminate the Revolving Facility and Trade Receivable Facility and declare any outstanding balances as immediately due.

Cash on hand, along with the Company's projected internal cash flows and availability of financing resources, including its access to debt and equity capital markets, is expected to continue to be sufficient to provide the capital resources necessary to support anticipated operating needs, cover debt service requirements, address near-term debt maturities, meet capital expenditures and discretionary investment needs, fund certain acquisition opportunities that may arise, allow for payment of dividends for the foreseeable future and allow the repurchase of shares of the Company's common stock. At March 31, 2025, there were no amounts outstanding under the Trade Receivable Facility or under the Revolving Facility, and the Company had \$1.2 billion of unused borrowing capacity under its Revolving Facility and Trade Receivable Facility, subject to complying with the related leverage covenant. Historically, the Company has successfully extended the maturity dates of these credit facilities.

#### TRENDS AND RISKS

The Company outlined the risks associated with its business in its Annual Report on Form 10-K for the year ended December 31, 2024. Management continues to evaluate its exposure to all operating risks on an ongoing basis.

#### OTHER MATTERS

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

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

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

- the ability of the Company to face challenges, including shipment declines resulting from economic and weather events beyond the Company's control;
- a widespread decline in aggregates pricing, including a decline in aggregates shipment volume negatively affecting aggregates price;
- the history of both cement and ready mixed concrete being subject to significant changes in supply, demand and price fluctuations;
- the termination, capping and/or reduction or suspension of the federal and/or state fuel tax(es) or other revenue related to public construction;
- the impact of the new Administration on the amount available under and timing of federal and state infrastructure spending;
- the level and timing of federal, state or local transportation or infrastructure or public projects funding and any issues arising from such federal and state budgets, most particularly in Texas, North Carolina, Colorado, California, Georgia, Florida, Minnesota, Arizona, South Carolina and Iowa;
- the United States Congress' inability to reach agreement among themselves or with the Executive Branch on policy issues that impact the federal budget;
- the ability of states and/or other entities to finance approved projects either with tax revenues or alternative financing structures;
- levels of construction spending in the markets the Company serves;
- a reduction in defense spending and the subsequent impact on construction activity on or near military bases;
- a decline in energy-related construction activity resulting from a sustained period of low global oil prices or changes in oil production patterns or capital spending in response to such a decline, particularly in Texas;
- sustained high mortgage interest rates and other factors that have resulted in a slowdown in private construction in some geographies;
- unfavorable weather conditions, particularly Atlantic Ocean, Pacific Ocean and Gulf Coast storm and hurricane activity, wildfires, the late start to spring or the early onset of winter and the impact of a drought, excessive rainfall or extreme temperatures in the markets served by the Company, any of which can significantly affect production schedules, volumes, product and/or geographic mix and profitability;
- the volatility of fuel and energy costs, particularly diesel fuel, electricity, natural gas and the impact on the cost, or the availability generally, of other consumables, namely steel, explosives, tires and conveyor belts, and with respect to the Company's Magnesia Specialties business, natural gas;
- continued increases in the cost of other repair and supply parts;
- construction labor shortages and/or supply chain challenges;

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

- unexpected equipment failures, unscheduled maintenance, industrial accident or other prolonged and/or significant disruption to production facilities;
- the resiliency and potential declines of the Company's various construction end-use markets;
- the potential negative impacts of outbreak of diseases, epidemic or pandemic, or similar public health threat, or fear of such event, and its related economic or societal response, including any impact on the Company's suppliers, customers or other business partners as well as on its employees;
- the performance of the United States economy;
- Governmental regulation, including environmental laws and climate change regulations at both the state and federal levels;
- transportation availability or a sustained reduction in capital investment by the railroads, notably the availability of railcars, locomotive power and the condition of rail infrastructure to move trains to supply the Company's Texas, Southeast and Gulf Coast markets, including the movement of essential dolomitic lime for magnesia chemicals to the Company's plant in Manistee, Michigan and its customers;
- increased transportation costs, including increases from higher or fluctuating passed-through energy costs or fuel surcharges, and other costs to comply with tightening regulations, as well as higher volumes of rail and water shipments;
- availability of trucks and licensed drivers for transport of the Company's materials;
- availability and cost of construction equipment in the United States;
- weakening in the steel industry markets served by the Company's dolomitic lime products;
- potential impact on costs, supply chain, oil and gas prices, or other matters relating to geopolitical conflicts, including the war between Russia and Ukraine, the war in Israel and related conflict in the Middle East and any potential conflict between China and Taiwan;
- trade disputes with one or more nations impacting the U.S. economy, including the impact of tariffs;
- unplanned changes in costs or realignment of customers that introduce volatility to earnings, including that of the Magnesia Specialties business;
- proper functioning of information technology and automated operating systems to manage or support operations;
- inflation and its effect on both production and interest costs;
- the concentration of customers in construction markets and the increased risk of potential losses on customer receivables;
- the impact of the level of demand in the Company's end-use markets, production levels and management of production costs on the operating leverage and therefore profitability of the Company;
- the possibility that the expected synergies from acquisitions will not be realized or will not be realized within the expected time period, including achieving anticipated profitability to maintain compliance with the Company's leverage ratio debt covenants;
- the strategic benefits, outlook, performance and opportunities expected as a result of acquisitions and portfolio optimization will not be realized;
- changes in tax laws, the interpretation of such laws and/or administrative practices, including acquisitions or divestitures, that would increase the Company's tax rate;
- violation of the Company's debt covenants if price and/or volumes return to previous levels of instability;
- cybersecurity risks;
- downward pressure on the Company's common stock price and its impact on goodwill impairment evaluations;
- the possibility of a reduction of the Company's credit rating to non-investment grade; and
- other risk factors listed from time to time found in the Company's filings with the SEC.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(Continued)

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

INVESTOR ACCESS TO COMPANY FILINGS

Shareholders may obtain, without charge, a copy of Martin Marietta's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2024, by writing to:

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

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

Telephone: (919) 510-4736  
Website address: [www.martinmarietta.com](http://www.martinmarietta.com)

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

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

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

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

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

*Variable-Rate Borrowing Facilities.* At March 31, 2025, the Company had an \$800 million Revolving Facility and a \$400 million Trade Receivable Facility. Borrowings under these facilities bear interest at a variable interest rate. There were no borrowings outstanding on either facility at March 31, 2025. However, any future borrowings under the credit facilities or outstanding variable-rate debt are exposed to interest rate risk.

*Pension Expense.* The Company's results of operations are affected by its pension expense. Assumptions that affect pension expense include the discount rate and, for the qualified defined benefit pension plan only, the expected long-term rate of return on assets. Therefore, the Company has interest rate risk associated with these factors. The impact of hypothetical changes in these assumptions on the Company's annual pension expense is discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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

*Energy Costs.* Energy costs, including diesel fuel, natural gas, electricity, coal and petroleum coke, represent significant production costs of the Company. The Company may be unable to pass along increases in the costs of energy to customers in the form of price increases for the Company's products. The cement product line and Magnesia Specialties business each have varying fixed-price agreements for a portion of their 2025 energy requirements. A hypothetical 10% change in the Company's energy prices in 2025 as compared with 2024, assuming comparable volumes, would change 2025 energy expense by \$32 million.

Item 4. Controls and Procedures.

*Evaluation of Disclosure Controls and Procedures.* As of March 31, 2025, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and the operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of March 31, 2025. There were no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See [Note 9 Commitments and Contingencies, Legal and Administrative Proceedings](#) of this Form 10-Q.

Item 1A. Risk Factors.

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

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

ISSUER PURCHASES OF EQUITY SECURITIES

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, 2025 - January 31, 2025	—	\$ —	—	11,935,338
February 1, 2025 - February 28, 2025	589,331	\$ 509.05	589,331	11,346,007
March 1, 2025 - March 31, 2025	321,500	\$ 466.51	321,500	11,024,507
<b>Total</b>	<b>910,831</b>		<b>910,831</b>	

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

Item 4. Mine Safety Disclosures.

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

Item 5. Other Information

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

MARTIN MARIETTA MATERIALS, INC. AND CONSOLIDATED SUBSIDIARIES  
FORM 10-Q  
For the Quarter Ended March 31, 2025  
PART II. OTHER INFORMATION  
(Continued)

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Document</u>
<a href="#">31.01</a>	Certification dated April 30, 2025 of Chief Executive Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.02</a>	Certification dated April 30, 2025 of Chief Financial Officer pursuant to Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32.01</a>	Written Statement dated April 30, 2025 of Chief Executive Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">32.02</a>	Written Statement dated April 30, 2025 of Chief Financial Officer required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">95</a>	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)

SIGNATURES

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

MARTIN MARIETTA MATERIALS, INC.  
(Registrant)

Date: April 30, 2025

By: /s/ Robert J. Cardin  
Robert J. Cardin  
Senior Vice President, Interim Chief Financial Officer,  
Controller and Chief Accounting Officer (Authorized  
Officer and Principal Financial Officer)

**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 the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in 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 15d-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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by 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 our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial 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 the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably 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 the 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 internal control over financial reporting.

Date: April 30, 2025

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

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**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, Robert J. Cardin, 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 the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the consolidated financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in 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 15d-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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by 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 our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial 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 the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably 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 the 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 internal control over financial reporting.

Date: April 30, 2025

By: /s/ Robert J. Cardin

Robert J. Cardin

Senior Vice President, Interim Chief Financial

Officer, Controller and Chief Accounting Officer

(Authorized Officer and Principal Financial Officer)

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**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 March 31, 2025 (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 Registrant.

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

Dated: April 30, 2025

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.

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**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 March 31, 2025 (the "Report") of Martin Marietta Materials, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Robert J. Cardin, the Interim Chief Financial Officer, Controller and Chief Accounting 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 Registrant.

/s/ Robert J. Cardin

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Robert J. Cardin  
Senior Vice President, Interim Chief Financial Officer,  
Controller and Chief Accounting Officer  
(Authorized Officer and Principal Financial Officer)

Dated: April 30, 2025

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.

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## 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 March 31, 2025:

- Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety 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"). If 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 unique circumstance contributed to by the violation, MSHA will classify the violation as a "significant and substantial" violation (commonly referred to as an S&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 which 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 order is needed to require the mine operator to immediately withdraw all persons (except authorized persons) from the affected area of a quarry or mine.
  - Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104(d) of the Mine Act (hereinafter, "Section 104(d) Citations and Orders"). These violations are similar to those described above, but the standard is that the violation could significantly and substantially contribute to the cause and effect of a safety
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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 violations issued if MSHA determines that violations are “flagrant”, for which civil penalties may be assessed. A “flagrant” violation means a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably 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 for situations in which MSHA determines an imminent danger exists in the quarry or mine and results in orders of immediate withdrawal of all persons (except certain authorized persons) from the area of the quarry or mine affected by its condition until the imminent danger and the underlying conditions causing the 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 each 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 factors, 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 penalty 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 fatality is 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 Mine 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 such 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 the 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 the 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 March 31, 2025, 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.

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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 Fatalities	Received Notice of Potential Pattern of Section 104(e) (yes/no)	Received Notice of Potential Pattern of Section 104(e) (yes/no)	Legal Actions Pending Last Day of Period (#)*	Legal Actions Instituted During Period (#)	Legal Actions Resolved During Period (#)
Abingdon Quarry	4400003	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Alexander Quarry	3101636	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Allsboro Quarry	0102014	0	0	0	0	0	\$ 151	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	1	no	no	0	0	0
Asheboro Quarry	3100066	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Auburn AI 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
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	\$ 0	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	31000	50	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Charlotte Portable Plant 1	31023	41	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Charlotte Quarry	31000	57	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Chattanooga Quarry	40031	59	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Churchville Quarry	18000	12	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Clarks Quarry	31020	09	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Coy Stone Plant	40024	65	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Cumming Quarry	09004	60	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Denver Quarry	31019	71	0	0	0	0	0	\$ 511	0	no	no	0	0	0
Doswell Quarry VA	44000	45	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Douglasville Quarry	09000	24	0	0	0	0	0	\$ 151	0	no	no	0	0	0
East Alamance Quarry	31020	21	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Edgefield Quarry	38007	38	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Edmund Sand	38006	62	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Elizabethton Quarry	40030	75	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Forks of The River Quarry	40016	10	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Fort Myers Quarry	08012	03	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Fountain Quarry	31000	65	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Franklin Quarry	31021	30	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Frederick Quarry	18000	13	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Fuquay Quarry	31020	55	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Garner Quarry	31000	72	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Georgetown II Quarry	38005	25	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Grasselli Quarry	40031	31	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Greenback Quarry	40024	88	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Greensboro Portable Plt	31023	36	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hickory Quarry	31000	43	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Homer Quarry	09009	58	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Huntsville Quarry	01026	60	0	0	0	0	0	\$ 0	0	no	no	0	0	0
I-75 Quarry	40012	47	2	0	0	0	0	\$ 1,037	0	no	no	0	0	0
Jamestown Quarry	31000	51	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Jefferson Quarry	09011	06	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Junction City Quarry	09010	29	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Kannapolis Quarry	31000	70	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Kent Sand & Gravel	18007	45	0	0	0	0	0	\$ 0	0	no	no	0	0	0



Kings Mountain Quarry	31000 47	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Lemon Springs Quarry	31011 04	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Lithonia Quarry	09000 23	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Loamy Sand Gravel	38007 21	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Locust Mount Quarry	40001 22	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Maiden Quarry	31021 25	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Mallard Creek Quarry	31020 06	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Matthews Quarry	31020 84	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Maylene Quarry	01006 34	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Medford Quarry	18000 35	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Midlothian Quarry	44037 67	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Midway Quarry	40011 69	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Misc Greensboro District	00B86 11	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Monterey Sand	40007 98	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Morgan County	09011 26	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Newton Quarry	09008 99	0	0	0	0	0	\$ 0	0	no	no	0	0	0
North Columbia	38001 46	0	0	0	0	0	\$ 0	0	no	no	0	0	0
North East Quarry	18004 17	0	0	0	0	0	\$ 0	0	no	no	0	0	0
O'Neal Plant Co 19	01030 76	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Old Charleston Sand	38007 02	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Onslow Quarry	31021 20	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Palmetto Sand Company	38007 10	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Paulding Quarry	09011 07	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Perry Quarry	08010 83	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Pinesburg Quarry	18000 21	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Pomona Quarry	31000 52	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Raleigh Durham Quarry	31019 41	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Red Hill Quarry	44000 72	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Red Oak Quarry	09000 69	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Reidsville Quarry	31000 68	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Riverbend Quarry	40032 24	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Rock Hill Quarry	38000 26	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Rocky Point Quarry	31019 56	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Ruby Quarry	09000 74	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Salem Sand	38007 58	0	0	0	0	0	\$ 0	0	no	no	0	0	0



Salem Stone	3102038	0	0	0	0	0	\$ 0	0	no	no	0	0	0
SDI Quarry	0801336	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Six Mile Quarry	0901144	0	0	0	0	0	\$ 151	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
Tri Cities Airport Quarry	4001657	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Tyrone Quarry	0900306	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Unicoi	4002075	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	\$ 0	0	no	no	0	0	0
Warrenton Quarry	0900580	1	0	0	0	0	\$ 0	0	no	no	0	0	0
Watauga Quarry	4000124	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	0	0	0	0	0	\$ 0	0	no	no	1	1	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
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	\$ 302	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	\$ 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	1	0	0	0	0	\$ 0	0	no	no	0	0	0



Dubois Quarry	25010 46	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Durham Mine	13012 25	0	0	0	0	0	\$ 0	0	no	no	0	0	0
E Town Sand Gravel	33042 79	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Earlham Quarry	13021 23	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Elk River Wash Plant	21012 18	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Fairfield Sand & Gravel	33013 96	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Ferguson Quarry	13001 24	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Fort Calhoun Mine UG	25013 00	0	0	0	0	0	\$ 0	0	no	no	0	0	2
Fort Dodge Mine	13000 32	0	0	0	0	0	\$ 720	0	no	no	0	0	0
Greenwood Quarry New	23001 41	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Harlan Quarry	15000 71	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hartford Quarry	15000 95	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Iowa Grading Plant 854	13021 26	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Iowa Grading 2	13023 16	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Johnson County Sand & Gravel	12025 06	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Kentucky Ave Mine	12017 62	4	0	0	0	0	\$ 0	0	no	no	0	0	0
Kokomo Mine UG	12021 05	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Kokomo Sand	12022 03	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Kokomo Stone (Surface)	12001 42	0	0	0	0	0	\$ 0	0	no	no	1	1	0
Lebanon Quarry	40030 12	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Linn County Sand	13022 08	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Malcom Mine	13001 12	0	0	0	0	0	\$ 193	0	no	no	0	0	0
Midwest Division OH	00A23 54	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 1	21011 12	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 2	21015 93	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 3	21031 47	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 4	21032 87	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 5	21011 10	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 6	21031 20	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 7	21033 55	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Portable # 8	21018 43	0	0	0	0	0	\$ 0	0	no	no	0	0	0
MN Reclamation	21036 90	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Moore Quarry	13021 88	1	0	0	0	0	\$ 1,818	0	no	no	0	0	0
Murfreesboro Quarry	40000 53	0	0	0	0	0	\$ 0	0	no	no	0	0	0
New Miami Plant	33043 83	0	0	0	0	0	\$ 0	0	no	no	0	0	0



Noblesville Sand	12019 94	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Noblesville Stone	12021 76	5	0	0	0	0	\$ 6,703	0	no	no	1	1	0
North Indianapolis Quarry	12019 93	1	0	0	0	0	\$ 5,295	0	no	no	0	0	0
North Valley Sand	25012 71	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Ohio District Portable	33047 93	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Ottawa Quarry New	14015 90	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Pedersen Quarry	13021 92	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Perkinsville Sand and Gravel	12023 78	0	0	0	0	0	\$ 0	0	no	no	1	1	0
Petersburg Ky Gravel	15168 95	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Phillipsburg Quarry	33000 06	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Portland Quarry (Alden Portable Wash)	13021 22	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Putnam Quarry	12022 42	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Raccoon River Sand	13023 15	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Randolph Mine	23023 08	0	0	0	0	0	\$ 245	0	no	no	0	0	1
Reasnor Sand	13008 14	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Saylorville Sand	13022 90	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Shamrock SG	33040 11	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Smyrna Quarry	40029 40	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Spring Valley Cook Rd SG	33045 34	0	0	0	0	0	\$ 0	0	no	no	0	0	0
St Cloud Quarry	21000 81	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Stamper Mine	23022 32	0	0	0	0	0	\$ 0	0	no	no	1	0	0
Stones River Quarry	40034 15	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sully Mine	13000 63	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sunflower Qy Co 61	14015 56	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Troy Gravel	33016 78	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Walterloo Sand	25013 14	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Waverly Sand	12020 38	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Weeping Water Mine	25009 98	0	0	0	0	0	\$ 0	0	no	no	0	0	0
West Center Sand	25012 31	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Xenia Gravel	33013 93	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Yellow Medicine Quarry	21000 33	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bennett Sand & Gravel	05009 29	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Clarkdale Sand & Gravel	02025 24	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Clayton	04001 59	0	0	0	0	0	\$ 0	0	no	no	0	0	0



Coolidge Plant 65	02031 73	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Eagle Valley Plant	04047 58	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Granite Canyon Quarry	48000 18	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Greeley 35th Sand Gravel	05046 13	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Guernsey Quarry	48000 04	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hassayampa	02026 79	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hatchery	05009 54	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hughson AGG & HMA	04017 69	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Irwindale Plant	04018 38	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Lakeside Vigilante Plant	04026 85	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Maitri Road Sand & Gravel Oper	04041 57	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Merced AGG & HMA	04028 41	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Milford Quarry Utah	42021 77	0	0	0	0	0	\$ 986	0	no	no	0	0	0
Miramar Recycle Plant	04029 11	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Northern Portable Crushing #10	05045 31	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Northern Portable Plant 17	05047 35	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Northern Portable Plant 4	48015 65	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Pacific Quarry	45008 44	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Parkdale Quarry	05046 35	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Parsons Sand Gravel	05032 15	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Penrose Sand and Gravel	05045 09	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Pier 92 Marine Aggregates	04052 61	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Platte Sand and Gravel	05044 18	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Portable Plant 1	05043 59	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Portable Plant 11	05039 84	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Portable Plant 21	05045 20	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Red Canyon Quarry	05041 36	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Rich Sand & Gravel	05041 86	0	0	0	0	0	\$ 0	0	no	no	0	0	0
River Ranch AGG	02026 46	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Riverbend Sand Gravel	05048 41	0	0	0	0	0	\$ 151	0	no	no	2	1	0
Salughterhouse AGG	04022 51	0	0	0	0	0	\$ 0	0	no	no	0	0	0
San Andreas AGG	04005 39	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sanger AGG	04057 99	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Santa Margarita Aggregates	04016 16	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Santee Plant	04055 64	1	0	0	0	0	\$ 0	0	no	no	0	0	0



Sisquoc Aggregates	04019 59	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Spec Agg Quarry	05008 60	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sunol Plant	04018 59	1	0	0	0	0	\$ 18,828	0	no	no	0	0	0
Taft Sand Gravel	05045 26	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Tidewater Oakland Marine Agg	04030 02	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Walstrum Quarry	05039 35	1	0	0	0	0	\$ 1,190	0	no	no	4	1	0
Yavapai AGG	02012 22	0	0	0	0	0	\$ 0	0	no	no	0	0	0
51 Sand & Gravel	41053 81	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Beckmann Quarry	41013 35	0	0	0	0	0	\$ 604	0	no	no	0	0	0
Bedrock Sand Gravel	41032 83	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bells Savoy SG	41040 19	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Black Rock Quarry	03000 11	1	0	0	0	0	\$ 616	0	no	no	0	0	0
Black Spur Quarry	41041 59	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Bridgeport Stone	41000 07	0	0	0	0	0	\$ 569	0	no	no	0	0	1
Broken Bow SG	34004 60	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Davis Quarry	34012 99	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Garfield SG	41039 09	0	0	0	0	0	\$ 302	0	no	no	0	0	0
Garwood Gravel	41028 86	0	0	0	0	0	\$ 452	0	no	no	0	0	0
GMS	000C3 35	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hatton Quarry	03016 14	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Helotes	41031 37	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Highway 211 Quarry	41038 29	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hondo	41047 08	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hugo Quarry	34000 61	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Hunter Stone	41052 30	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Idabel Quarry	34005 07	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Jones Mill Quarry	03015 86	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Liberty Ranch Sand	41052 68	0	0	0	0	0	\$ 0	0	no	no	3	0	0
Medina Rock Rail	41051 70	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Merkel Plant	41038 48	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Midlothian Cement	41000 71	0	0	0	0	0	\$ 0	0	no	no	2	0	1
Mill Creek Limestone	34018 59	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Mill Creek Quarry	34012 85	0	0	0	0	0	\$ 0	0	no	no	0	0	0
North Austin Quarry	41043 80	0	0	0	0	0	\$ 151	0	no	no	0	0	0



North Bridgeport Quarry (Chico Quarry)	41033 60	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Perryville Aggregates	16014 17	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Poteet Sand	41013 42	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Rio Medina	41035 94	0	0	0	0	0	\$ 0	0	no	no	0	0	0
San Pedro Quarry	41013 37	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sawyer East Quarry	34018 09	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Sawyer Quarry	34016 34	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Slaton Plant	41011 11	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Smithson Valley Quarry	41041 08	0	0	0	0	0	\$ 151	0	no	no	0	0	0
Snyder Quarry	34016 51	0	0	0	0	0	\$ 0	0	no	no	0	0	0
South Texas Port #2 (Gulf Coast Portable #2)	41042 04	0	0	0	0	0	\$ 793	0	no	no	0	0	0
Tin Top SG	41028 52	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Vealmoor Plant	41011 37	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Washita Quarry	34020 49	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Webberville	41043 63	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Woodworth Aggregates	16010 70	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Woodville - Stone	33001 56	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Geology and Exploration	00B71 27	0	0	0	0	0	\$ 0	0	no	no	0	0	0
Salisbury Shop	00B93 38	0	0	0	0	0	\$ 0	0	no	no	0	0	0
<b>TOTAL</b>		<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$ 43,278</b>	<b>1</b>			<b>16</b>	<b>6</b>	<b>5</b>

\* Of the 16 legal actions pending on March 31, 2025, four 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, ten 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 a contest of an order issued under Section 103 (K) of the Mine Act.

