UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended

June 30, 2026

Commission File Number 1-12984

EAGLE MATERIALS INC.

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)

75-2520779 (I.R.S. Employer Identification No.)

5960 Berkshire Lane, Suite 900, Dallas, Texas 75225 (Address of principal executive offices)

(214) 432-2000 (Registrant's telephone number, including area code)

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 $.01 per share)	EXP	New York Stock Exchange
Common Stock (par value $.01 per share)	EXP	NYSE Texas, Inc.

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

As of July 27, 2026, the number of outstanding shares of common stock was:

Class	Outstanding Shares
Common Stock, $.01 Par Value	30,675,325

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PART I. FINANCIAL INFORMATION (UNAUDITED)

ITEM 1. Consolidated Financial Statements

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)

	For the Three Months Ended June 30,	
	2026	**2025**
	(dollars in thousands, except share and per share data)	
Revenue	$ 650,966	$ 634,690
Cost of Goods Sold	489,721	449,091
Gross Profit	161,245	185,599
Equity in Earnings of Unconsolidated Joint Venture	2,843	3,804
Corporate General and Administrative Expense	(20,202)	(20,783)
Other Non-Operating Income	746	954
Interest Expense, net	(12,947)	(11,716)
Earnings Before Income Taxes	131,685	157,858
Income Taxes	(29,558)	(34,496)
Net Earnings	**$ 102,127**	**$ 123,362**
EARNINGS PER SHARE		
Basic	$ 3.30	$ 3.78
Diluted	3.29	3.76
WEIGHTED-AVERAGE SHARES OUTSTANDING		
Basic	30,936,307	32,624,075
Diluted	31,088,474	32,808,568
CASH DIVIDENDS PER SHARE	**$ 0.25**	**$ 0.25**

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (unaudited)

	For the Three Months Ended June 30,	
	2026	**2025**
	(dollars in thousands)	
Net Earnings	$ 102,127	$ 123,362
Net Actuarial Change in Defined Benefit Plans:		
Amortization of Net Actuarial Loss	156	53
Tax Expense	(37)	(12)
Comprehensive Earnings	**$ 102,246**	**$ 123,403**

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (unaudited)

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 233,539	$ 297,920
Accounts Receivable, net	293,818	228,573
Inventories	379,573	408,391
Income Tax Receivable	6,309	7,536
Prepaid and Other Assets	16,119	8,469
Total Current Assets	929,358	950,889
Property, Plant, and Equipment, net	2,149,314	2,064,622
Investment in Joint Venture	162,921	160,078
Operating Lease Right-of-Use Assets	31,321	29,346
Goodwill and Intangible Assets, net	582,867	585,443
Other Assets	52,384	51,866
Total Assets	**$ 3,908,165**	**$ 3,842,244**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	$ 156,882	$ 138,884
Accrued Liabilities	108,248	102,127
Operating Lease Liabilities	4,684	4,144
Income Taxes Payable	2,787	—
Current Portion of Long-Term Debt	15,000	15,000
Total Current Liabilities	287,601	260,155
Long-Term Debt	1,742,011	1,745,081
Noncurrent Operating Lease Liabilities	33,712	32,559
Other Long-Term Liabilities	68,236	66,959
Deferred Income Taxes	289,673	262,662
Total Liabilities	2,421,233	2,367,416
Stockholders' Equity		
Preferred Stock, Par Value $0.01; Authorized 5,000,000 Shares; None Issued	—	—
Common Stock, Par Value $0.01; Authorized 100,000,000 Shares; Issued and Outstanding 30,804,441 and 31,227,012 Shares, respectively	308	312
Capital in Excess of Par Value	—	—
Accumulated Other Comprehensive Losses	(4,285)	(4,404)
Retained Earnings	1,490,909	1,478,920
Total Stockholders' Equity	1,486,932	1,474,828
	$ 3,908,165	**$ 3,842,244**

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Earnings	$ 102,127	$ 123,362
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities, Net of Effect of Non-Cash Activity:		
Depreciation, Depletion, and Amortization	41,199	40,644
Deferred Income Tax Provision	27,011	2,736
Stock Compensation Expense	4,695	4,822
Equity in Earnings of Unconsolidated Joint Venture	(2,843)	(3,804)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(65,245)	(51,066)
Inventories	28,818	21,774
Accounts Payable and Accrued Liabilities	24,058	(5,534)
Other Assets	(6,775)	(27,361)
Income Taxes Receivable	1,333	31,061
Net Cash Provided by Operating Activities	154,378	136,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property, Plant, and Equipment	(120,755)	(76,097)
Net Cash Used in Investing Activities	(120,755)	(76,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings Under Revolving Credit Facility	—	100,000
Repayment of Borrowings Under Revolving Credit Facility	—	(25,000)
Repayment of Term Loan	(3,750)	(3,750)
Dividends Paid to Stockholders	(7,964)	(8,254)
Purchase and Retirement of Common Stock	(83,833)	(78,616)
Proceeds from Stock Option Exercises	67	—
Shares Redeemed to Settle Employee Taxes on Stock Compensation	(2,524)	(5,579)
Net Cash Used in Financing Activities	(98,004)	(21,199)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64,381)	39,338
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	297,920	20,401
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 233,539**	**$ 59,739**

See Notes to Unaudited Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (unaudited)

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Losses	Total
			(dollars in thousands)		
Balance at March 31, 2025	**$ 330**	**$ —**	**$ 1,459,495**	**$ (3,125)**	**$ 1,456,700**
Net Earnings	—	—	123,362	—	123,362
Stock Option Exercises and Restricted Share Vesting	—	—	—	—	—
Stock Compensation Expense	—	4,822	—	—	4,822
Shares Redeemed to Settle Employee Taxes	(1)	(4,822)	(756)	—	(5,579)
Purchase and Retirement of Common Stock	(3)	—	(79,400)	—	(79,403)
Dividends to Stockholders	—	—	(8,169)	—	(8,169)
Unfunded Pension Liability, net of tax	—	—	—	41	41
Balance at June 30, 2025	**$ 326**	**$ —**	**$ 1,494,532**	**$ (3,084)**	**$ 1,491,774**

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Losses	Total
			(dollars in thousands)		
Balance at March 31, 2026	**$ 312**	**$ —**	**$ 1,478,920**	**$ (4,404)**	**$ 1,474,828**
Net Earnings	—	—	102,127	—	102,127
Stock Option Exercises and Restricted Share Vesting	—	67	—	—	67
Stock Compensation Expense	—	4,695	—	—	4,695
Shares Redeemed to Settle Employee Taxes	—	(2,524)	—	—	(2,524)
Purchase and Retirement of Common Stock	(4)	(2,238)	(82,429)	—	(84,671)
Dividends to Stockholders	—	—	(7,709)	—	(7,709)
Unfunded Pension Liability, net of tax	—	—	—	119	119
Balance at June 30, 2026	**$ 308**	**$ —**	**$ 1,490,909**	**$ (4,285)**	**$ 1,486,932**

See Notes to Unaudited Consolidated Financial Statements.

(A) BASIS OF PRESENTATION

The accompanying Unaudited Consolidated Financial Statements as of and for the three-month period ended June 30, 2026, include the accounts of Eagle Materials Inc. and its majority-owned subsidiaries (collectively, the Company, us, or we) and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. These Unaudited Consolidated Financial Statements should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, filed with the Securities and Exchange Commission on May 19, 2026.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although we believe that the disclosures are adequate to make the information presented not misleading. In our opinion, all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the information in the following Unaudited Consolidated Financial Statements of the Company have been included. The results of operations for interim periods are not necessarily indicative of the results for the full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

RECENTLY ADOPTED

In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2025-05, Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The standard applies when entities are developing a reasonable and supportable forecast as part of estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers. The update provides entities in these situations with a practical expedient to assume that the conditions as of the balance sheet date will remain unchanged for the remaining life of the asset. This standard should be applied prospectively and is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years, with early adoption permitted. The standard became effective for the Company on April 1, 2026. Upon adoption, the Company elected to apply the practical expedient on a prospective basis. The adoption of this standard did not have a material impact on the Company’s Consolidated Financial Statements and related disclosures.

PENDING ADOPTION

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income and Expenses (ASU 2024-03). ASU 2024-03 requires public business entities to disclose additional information about certain key expense categories within major income statement captions in the Notes to the Consolidated Financial Statements. The new standard is effective for fiscal years beginning after December 15, 2026, and is to be applied prospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06), to modernize the accounting for and disclosure of internal-use software costs. The guidance removes all references to project stages, defines the threshold to begin capitalizing costs, and clarifies the disclosure requirements of capitalized software costs. The new standard is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years, and can be applied retrospectively, prospectively, or on a modified transition approach. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements.

(B) SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information is as follows.

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Cash Payments:		
Interest	$ 3,953	$ 7,948
Income Taxes	657	734
Operating Cash Flows Used for Operating Leases	1,602	1,498
Non-Cash Financing Activities:		
Right-of-Use Assets Obtained for Capitalized Operating Leases	$ 2,504	$ 3,325
Excise Tax on Share Repurchases	838	787

(C) REVENUE

We earn Revenue primarily from the sale of products, which include cement, concrete, aggregates, gypsum wallboard, and recycled paperboard. The vast majority of Revenue from the sale of concrete, aggregates, and gypsum wallboard is originated by purchase orders from our customers, who are mostly third-party contractors and suppliers. Revenue from the sale of cement is recognized at the point-of-sale to customers under sales orders. Revenue from our Recycled Paperboard segment is generated mainly through long-term supply agreements. These agreements do not have a stated maturity date but may be terminated by either party with a two-to-three-year notice period. We invoice customers upon shipment, and our collection terms range from 30 to 75 days. Revenue from the sale of cement, concrete, aggregates, and gypsum wallboard not related to long-term

supply agreements is recognized upon shipment of the related products to customers, which is when title and ownership are transferred, and the customer is obligated to pay.

Revenue from sales under our long-term supply agreements is also recognized upon transfer of control to the customer, which generally occurs at the time the product is shipped from the production facility or terminal location. Our long-term supply agreements with customers define, among other commitments, the volume of product we must provide and the volume that the customer must purchase by the end of the defined periods. Pricing structures under our agreements are generally market-based but are subject to certain contractual adjustments. Shortfall amounts, if applicable under these arrangements, are constrained and not recognized as Revenue until an agreement is reached with the customer and, therefore, are not subject to the risk of reversal.

The Company offers certain customers, including those with long-term supply agreements, rebates and incentives, which we treat as variable consideration. We adjust the amount of Revenue recognized for the variable consideration using the most likely amount method based on past history and projected volumes in the rebate and incentive period. Any amounts billed to customers for taxes are excluded from Revenue.

The Company has elected to treat freight and delivery charges we pay for the delivery of goods to our customers as a fulfillment activity rather than a separate performance obligation. When we arrange for a third party to deliver products to customers, fees for shipping and handling billed to the customer are recorded as Revenue, while costs we incur for shipping and handling are recorded as expenses and included in Cost of Goods Sold.

Other Non-Operating Income includes lease and rental income, asset sale income, non-inventoried aggregates sales income, and trucking income, as well as other miscellaneous revenue items and costs that have not been allocated to a business segment.

See Note (M) to the Unaudited Consolidated Financial Statements for disaggregation of revenue by segment.

(D) ACCOUNTS RECEIVABLE

Accounts Receivable are shown net of the allowance for doubtful accounts totaling $6.7 million and $6.3 million at June 30, 2026, and March 31, 2026, respectively. We perform ongoing credit evaluations of our customers' financial condition and generally require no collateral from our customers. The allowance for non-collection of receivables is based on analysis of economic trends in the construction industry, detailed analysis of the expected collectability of past due accounts receivable, and the expected collectability of overall receivables. We have no significant credit risk concentration among our diversified customer base.

(E) INVENTORIES

Inventories are stated at the lower of average cost (including applicable material, labor, depreciation, and plant overhead) or net realizable value. Raw Materials and Materials-in-Progress include clinker, which is an intermediary product before it is ground into cement powder. Quantities of Raw Materials and Materials-in-Progress, Aggregates, and Coal inventories are based on measured volumes, subject to estimation based on the

size and location of the inventory piles and are converted to tonnage using standard inventory density factors. Inventories consist of the following.

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
Raw Materials and Materials-in-Progress	$ 134,457	$ 158,829
Finished Cement	62,505	63,293
Aggregates	15,766	16,073
Gypsum Wallboard	6,685	4,809
Recycled Paperboard	8,555	10,675
Repair Parts and Supplies	133,038	135,110
Fuel and Coal	18,567	19,602
	$ 379,573	**$ 408,391**

(F) ACCRUED EXPENSES

Accrued Expenses consist of the following.

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
Payroll and Incentive Compensation	$ 24,270	$ 35,642
Benefits	17,052	17,336
Interest	21,209	7,208
Dividends	7,956	8,062
Property Taxes	10,930	7,887
Power and Fuel	3,521	2,949
Freight	5,175	3,738
Excise Tax	5,914	5,052
Legal and Professional	3,325	4,534
Sales and Use Tax	2,346	1,613
Other	6,550	8,106
	$ 108,248	**$ 102,127**

(G) LEASES

We lease certain real estate, buildings, and equipment, including railcars and barges. Certain of these leases contain escalations of rent over the term of the lease, as well as options for us to extend the term of the lease at the end of the original term. These extensions range from periods of one year to 20 years. Our lease agreements do not contain material residual value guarantees or material restrictive covenants. In calculating the present value of future minimum lease payments, we use the rate implicit in the lease if it can be determined. Otherwise, we use our incremental borrowing rate in effect at the commencement of the lease to determine the present value of the future minimum lease payments. Additionally, we lease certain equipment under short-term leases with initial terms of less than 12 months, which are not recorded on the balance sheet.

Lease expense for our operating and short-term leases is as follows.

	For the Three Months Ended June 30,	
	2026	**2025**
	(dollars in thousands)	
Operating Lease Cost	$ 2,173	$ 2,199
Short-Term Lease Cost	684	623
Total Lease Cost	**$ 2,857**	**$ 2,822**

The Right-of-Use Assets and Lease Liabilities are reflected on our Balance Sheet as follows.

	June 30, 2026	**March 31, 2026**
	(dollars in thousands)	
Operating Leases:		
Operating Lease Right-of-Use Assets	**$ 31,321**	**$ 29,346**
Current Operating Lease Liabilities	$ 4,684	$ 4,144
Noncurrent Operating Lease Liabilities	33,712	32,559
Total Operating Lease Liabilities	**$ 38,396**	**$ 36,703**

Future payments for operating leases are as follows.

Fiscal Year		Amount (dollars in thousands)
2027 (remaining nine months)	$	4,444
2028		5,366
2029		4,805
2030		4,479
2031		4,042
Thereafter		26,316
Total Lease Payments	$	49,452
Less: Imputed Interest		(11,056)
Present Value of Lease Liabilities	**$**	**38,396**

Weighted-Average Remaining Lease Term (in years)	**11.1**
Weighted-Average Discount Rate	**4.47%**

(H) EQUITY AWARDS

On August 3, 2023, our stockholders approved the Eagle Materials Inc. 2023 Equity Incentive Plan (the 2023 Plan), which reserves 1,425,000 shares for future grants of stock awards. Under the terms of the 2023 Plan, we can issue equity awards, including stock options, restricted stock units, restricted stock, and stock appreciation rights to employees of the Company, members of the Board of Directors, and consultants, independent contractors, and agents of the Company. The Compensation Committee of our Board of Directors (Compensation Committee) specifies grant terms for awards under the 2023 Plan.

Fiscal 2027 Equity Awards

In May 2026, the Compensation Committee awarded to certain officers and key employees an aggregate of 25,423 performance stock units and 33,536 performance stock options, which represents achievement of the target level of performance (collectively, the Performance Stock Awards or PSAs). For the Performance Stock Awards to be earned, the Company must achieve performance vesting criteria as modified based on the Company's average absolute total stockholder return during the performance period. The performance vesting criteria are based upon certain levels of average annual return on equity (as defined in the Performance Stock Award Agreements) ranging from 10.0% to 20.0% measured at the end of fiscal 2029 (three-year performance period) as modified by total stockholder return. Performance outcomes (taking into account both criteria) will result in a threshold-vesting percentage of 50% of target, and maximum performance will result in a vesting percentage of 200% of target. If the threshold-vesting percentage is not achieved, no Performance Stock Awards will be earned.

Our Performance Stock Awards are evaluated on a quarterly basis with adjustments to compensation expense based on the likelihood of the performance targets being achieved or exceeded. The maximum expense for our outstanding Performance Stock Awards is approximately $11.3 million. Any forfeitures are recognized as a reduction to expense in the period in which they occur.

The fair value of the above Performance Stock Awards was determined using a Monte Carlo simulation. The following are key inputs in the Monte Carlo analysis for the Fiscal 2027 Employee Performance Stock Awards.

		Fiscal 2027
Measurement Period (in years)		2.86
Risk-Free Interest Rate		4.1%
Dividend Yield		0.5%
Volatility		32.6%
Estimated Fair Value of Market-Based PSAs at Grant Date	$	199.13

In addition to the Performance Stock Awards discussed above, the Compensation Committee approved the granting to certain officers and key employees an aggregate of 33,536 time-vesting stock options, which vest ratably over three years (the Fiscal 2027 Employee Time-Vesting Stock Option Grant) and 25,423 shares of time-vesting restricted stock units, which vest ratably over three years (the Fiscal 2027 Employee Restricted Stock Unit Time-Vesting Award). The Fiscal 2027 Employee Restricted Stock Unit Time-Vesting Award was valued at the closing stock price on the grant date and is being expensed over a three-year period. The Fiscal 2027 Employee Time-Vesting Stock Option Grant was valued at the grant date using the Black-Scholes option pricing model, which used similar inputs as the Monte Carlo analysis shown above.

In addition to the stock awards described above, from time to time we may issue to certain employees additional equity awards, including stock options, restricted stock, and restricted stock units. Any options issued are valued using the Black-Scholes options pricing model on the grant date and expensed over the vesting period, while restricted stock and restricted stock units are valued using the closing price on the grant date and expensed over the vesting period.

STOCK OPTIONS

Stock option expense for all outstanding stock option awards totaled approximately $0.8 million and $0.4 million for the three months ended June 30, 2026, and 2025, respectively. At June 30, 2026, there was approximately $7.9 million of unrecognized compensation cost related to outstanding stock options, which is expected to be recognized over a weighted-average period of 2.5 years.

The following table represents stock option activity for the three months ended June 30, 2026.

	Number of Shares		Weighted-Average Exercise Price
Outstanding Options at March 31, 2026	206,721	$	113.16
Granted	67,072	$	199.13
Exercised	(4,604)	$	87.53
Cancelled	—	$	—
Outstanding Options at June 30, 2026	**269,189**	$	135.02
Options Exercisable at June 30, 2026	**174,588**		
Weighted-Average Fair Value of Options Granted During the Year		$	76.16

The following table summarizes information about stock options outstanding at June 30, 2026.

	Options Outstanding				Options Exercisable		
Range of Exercise Prices	**Number of Shares Outstanding**	**Weighted-Average Remaining Contractual Life (in years)**		**Weighted-Average Exercise Price**	**Number of Shares Outstanding**		**Weighted-Average Exercise Price**
$59.32 - $81.28	76,985	3.78	$	60.75	76,985	$	60.75
$91.21 - $100.88	32,746	2.01	$	94.94	32,746	$	94.94
$118.27 - $139.25	48,791	5.87	$	126.56	48,394	$	126.59
$143.09 - $261.76	110,667	9.24	$	202.27	16,463	$	192.40
	269,189	**6.19**	**$**	**135.02**	**174,588**	**$**	**97.83**

At June 30, 2026, the aggregate intrinsic value of the outstanding and exercisable options was approximately $24.3 million and $22.3 million, respectively. The total intrinsic value of options exercised during the three months ended June 30, 2026, was approximately $0.6 million.

RESTRICTED STOCK UNITS AND RESTRICTED STOCK

The following table summarizes the activity for restricted stock units and nonvested restricted stock during the three months ended June 30, 2026.

	Number of Shares		Weighted-Average Grant Date Fair Value
Restricted Stock Units and Nonvested Restricted Stock at March 31, 2026	149,406	$	198.28
Granted	50,846	$	199.13
Vested	(34,098)	$	179.82
Cancelled	—	$	—
Restricted Stock Units and Nonvested Restricted Stock at June 30, 2026	**166,154**	**$**	**202.33**

Expense related to restricted stock units and restricted stock was approximately $3.8 million and $4.5 million for the three months ended June 30, 2026, and 2025, respectively. At June 30, 2026, there was approximately $25.3 million of unearned compensation from restricted stock units and nonvested restricted shares, which will be recognized over a weighted-average period of 1.6 years.

The number of shares available for future grants of stock options, restricted stock units, stock appreciation rights, and restricted stock under the 2023 Plan was 1,096,055 at June 30, 2026.

(I) COMPUTATION OF EARNINGS PER SHARE

The calculation of basic and diluted common shares outstanding is as follows.

	For the Three Months Ended June 30,	
	2026	**2025**
Weighted-Average Shares of Common Stock Outstanding	30,936,307	32,624,075
Effect of Dilutive Shares:		
Assumed Exercise of Outstanding Dilutive Options	169,519	178,757
Less Shares Repurchased from Proceeds of Assumed Exercised Options	(74,469)	(78,526)
Restricted Stock and Restricted Stock Units	57,117	84,262
Weighted-Average Common Stock and Dilutive Securities Outstanding	**31,088,474**	**32,808,568**
Shares Excluded Due to Anti-Dilution Effects, Including Contingent Awards	**71,644**	**64,216**

(J) PENSION AND EMPLOYEE BENEFIT PLANS

We historically sponsored several single-employer defined benefit plans, which we merged into a single plan on March 31, 2025. This defined benefit plan, along with our defined contribution plan, covers substantially all our employees. Benefits paid under the single-employer defined benefit plans covering certain hourly employees were historically based on years of service and the employee's qualifying compensation over the last few years of employment. These plans have been frozen to new participants and new benefits over the last several years, with the last plan frozen during fiscal 2020. Our defined benefit plan is fully funded, with plan assets exceeding the benefit obligation at March 31, 2026. Due to the frozen status and current funding of the single-employer pension plans, our expected pension expense for fiscal 2027 is less than $0.1 million.

Effective March 31, 2026, we began the process of terminating the defined benefit plan. During fiscal 2027, we expect to offer a lump-sum benefit payout option to certain plan participants prior to completing the purchase of group annuity contracts that will transfer the plan assets and pension benefit obligation to an insurance company.

(K) INCOME TAXES

Income Taxes for the interim periods presented have been included in the accompanying financial statements based on an estimated annual effective tax rate. In addition to the amount of tax resulting from applying the estimated annual effective tax rate to pre-tax income, we will include, when appropriate, certain items treated as discrete events to arrive at an estimated overall tax amount. The effective tax rate for the three months ended June 30, 2026, was approximately 22%, which is consistent with the tax rate for the three months ended June 30, 2025. The effective tax rate was higher than the U.S. statutory rate of 21% mainly due to state income taxes, partially offset by a benefit recognized related to percentage depletion.

(L) LONG-TERM DEBT

Long-term Debt at June 30, 2026 was as follows.

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
Revolving Credit Facility	$ —	$ —
2.500% Senior Unsecured Notes Due 2031	750,000	750,000
5.000% Senior Unsecured Notes Due 2036	750,000	750,000
Term Loan	277,500	281,250
Total Debt	1,777,500	1,781,250
Less: Current Portion of Long-term Debt	(15,000)	(15,000)
Less: Unamortized Discount and Debt Issuance Costs	(20,489)	(21,169)
Long-term Debt	**$ 1,742,011**	**$ 1,745,081**

Revolving Credit Facility

We have an unsecured $750.0 million revolving credit facility (the Revolving Credit Facility), which includes a separate $300.0 million term loan facility (the Term Loan). The Revolving Credit Facility also provides the Company the option to increase the borrowing capacity by up to $375.0 million (for a total borrowing capacity of $1,125.0 million), provided the existing lenders, or new lenders, agree to such increase. The Revolving Credit

Facility includes a $40.0 million letter of credit facility and a swingline loan sub-facility of $25.0 million, and expires on February 4, 2030.

The Revolving Credit Facility contains customary covenants for an unsecured investment-grade facility, including covenants that restrict the Company's and/or its subsidiaries' ability to incur additional debt; encumber assets; merge with or transfer or sell assets to other persons; and enter into certain affiliate transactions. The Revolving Credit Facility also requires the Company to maintain at the end of each fiscal quarter a Leverage Ratio of 3.50:1.00 or less and an Interest Coverage Ratio (both ratios, as defined in the Revolving Credit Facility) equal to or greater than 2.50 to 1.00 (collectively, the Financial Covenants).

At the Company's option, outstanding loans under the Revolving Credit Facility bear interest, at a variable rate equal to either (i) the adjusted term SOFR rate (secured overnight financing rate), plus 10 basis points, plus an agreed spread (ranging from 100 to 162.5 basis points, which is established based on the Company's credit rating); (ii) in respect of any Revolving Loans (until such time as the then-existing Benchmark (as defined in the Revolving Credit Facility) is replaced in accordance with the Revolving Credit Facility), the adjusted daily simple SOFR rate, plus 10 basis points, plus an agreed spread (ranging from 100 to 162.5 basis points, which is established based on the Company's credit rating) or (iii) an Alternate Base Rate (as defined in the Revolving Credit Facility), which is the highest of (a) the Prime Rate (as defined in the Revolving Credit Facility) in effect on any applicable day, (b) the NYFRB Rate (as defined in the Revolving Credit Facility) in effect on any applicable day, plus ½ of 1%, and (c) the Adjusted Term SOFR (as defined in the Revolving Credit Facility) for a one-month interest period on any applicable day, or if such day is not a business day, the immediately preceding business day, plus 1.0%, in each case plus an agreed upon spread (ranging from 0 to 62.5 basis points), which is established quarterly based on the Company's credit rating. The Company is also required to pay a facility fee on unused available borrowings under the Revolving Credit Facility ranging from 9 to 22.5 basis points, which is established based on the Company's then credit rating.

The Company pays each lender a participation fee with respect to such lender's participations in letters of credit, which fee accrues at the same Applicable Rate (as defined in the Revolving Credit Facility) used to determine the interest rate applicable to Term Benchmark Revolving Loans (as defined in the Revolving Credit Facility), plus a fronting fee for each letter of credit issued by the issuing bank in an amount equal to 12.5 basis points per annum on the daily maximum amount then available to be drawn under such letter of credit. The Company also pays each issuing bank such bank's standard fees with respect to issuance, amendment or extensions of letters of credit and other processing fees, and other standard costs and charges relating to such issuing bank's letters of credit from time to time.

We had no outstanding borrowings under the Revolving Credit Facility. There was $9.9 million of letters of credit outstanding as of June 30, 2026, leaving us with $740.1 million of available borrowings under the Revolving Credit Facility, net of the letters of credit outstanding. We were in compliance with all Financial Covenants on June 30, 2026; therefore, the entire $740.1 million is available for future borrowings.

Term Loan

On February 4, 2025, we increased our Term Loan borrowings under the Revolving Credit Facility to $300.0 million, and used these proceeds to, among other things, pay down a portion of the Revolving Credit Facility. The Term Loan requires quarterly principal payments of approximately $3.8 million, with any unpaid amounts due upon maturity on February 4, 2030. At the Company's option, principal amounts outstanding under the Term Loan bear interest as set forth in the Revolving Credit Facility (but not, for the avoidance of doubt, at a daily simple SOFR rate unless and until such time as the then-existing Benchmark (as defined in the Revolving Credit Facility) is replaced in accordance with the Revolving Credit Facility).

2.500% Senior Unsecured Notes Due 2031

On July 1, 2021, we issued $750.0 million aggregate principal amount of 2.500% senior notes due July 2031 (the 2.500% Senior Unsecured Notes). The 2.500% Senior Unsecured Notes are senior unsecured obligations of the Company and are not guaranteed by any of our subsidiaries. The 2.500% Senior Unsecured Notes were issued net of original issue discount of $6.3 million and have an effective interest rate of approximately 2.6%. The original issue discount is being amortized by the effective interest method over the 10-year term of the notes. The 2.500% Senior Unsecured Notes are redeemable prior to April 1, 2031, at a redemption price equal to 100% of the aggregate principal amount of the 2.500% Senior Unsecured Notes being redeemed, plus the present value of remaining scheduled payments of principal and interest from the applicable redemption date to April 1, 2031, discounted to the redemption date on a semi-annual basis at the Treasury rate plus 20 basis points. The 2.500% Senior Unsecured Notes are redeemable on or after April 1, 2031, at a redemption price equal to 100% of the aggregate principal amount of the 2.500% Senior Unsecured Notes being redeemed, plus accrued and unpaid interest to, but excluding, the applicable redemption date. If we experience certain change of control triggering events, we would be required to offer to repurchase the 2.500% Senior Unsecured Notes at a purchase price equal to 101% of the aggregate principal amount of the 2.500% Senior Unsecured Notes being repurchased, plus accrued and unpaid interest to, but excluding, the applicable redemption date. The indenture governing the 2.500% Senior Unsecured Notes contains certain covenants that limit our ability to create or permit to exist certain liens; enter into sale and leaseback transactions; and consolidate, merge, or transfer all or substantially all of our assets, and provides for certain events of default that, if any occurred, would permit or require the principal of and accrued interest on the 2.500% Senior Unsecured Notes to become or be declared due and payable.

5.000% Senior Unsecured Notes Due 2036

On November 13, 2025, we issued $750.0 million aggregate principal amount of 5.000% senior notes due March 2036 (the 5.000% Senior Unsecured Notes). The 5.000% Senior Unsecured Notes are senior unsecured obligations of the Company and are not guaranteed by any of our subsidiaries. The 5.000% Senior Unsecured Notes were issued net of original issue discount of $8.2 million and have an effective interest rate of approximately 5.1%. The original issue discount is being amortized by the effective interest method over the term of the notes. The 5.000% Senior Unsecured Notes are redeemable prior to December 15, 2035, at a redemption price equal to the greater of (i) the present value of remaining scheduled payments of principal and interest from the applicable redemption date to December 15, 2035, discounted to the redemption date on a semi-annual basis at the Treasury rate plus 20 basis points, less interest accrued to the applicable redemption date and (ii) 100% of the aggregate principal amount of the 5.000% Senior Unsecured Notes being redeemed, plus, in either case, accrued and unpaid interest to, but excluding, the applicable redemption date. The 5.000% Senior Unsecured Notes are redeemable on or after December 15, 2035, at a redemption price equal to 100% of the aggregate principal amount of the 5.000% Senior Unsecured Notes being redeemed, plus accrued and unpaid interest to, but excluding, the applicable redemption date. If we experience certain change of control triggering events, we would be required to offer to repurchase the 5.000% Senior Unsecured Notes at a purchase price equal to 101% of the aggregate principal amount of the 5.000% Senior Unsecured Notes being repurchased, plus accrued and unpaid interest to, but excluding, the applicable repurchase date. The indenture governing the 5.000% Senior Unsecured Notes contains certain covenants that limit our ability to create or permit to exist certain liens; enter into sale and leaseback transactions; and consolidate, merge, or transfer all or substantially all of our assets, and provides for certain events of default that, if any occurred, would permit or require the principal of and accrued interest on the 5.000% Senior Unsecured Notes to become or be declared due and payable.

(M) SEGMENT INFORMATION

Operating segments are defined as components of an enterprise that engage in business activities that earn revenue, incur expenses, and prepare separate financial information that is evaluated regularly by our chief operating decision maker (CODM), who is our President and Chief Executive Officer, to assist in allocating resources and assessing performance. This assessment is primarily based on segment earnings from operations, as management believes this is the best metric for segment operating performance. The CODM uses operating earnings as part of his review of the monthly operating results on a segment basis. The actual monthly results are reviewed against budgeted amounts as well as the current-year reforecast and prior-year actual amounts. Interest and taxes are managed on a centralized basis and are not included in segment operating information.

Our business is organized into two sectors, within which there are four reportable business segments. The Heavy Materials sector includes the Cement and Concrete and Aggregates segments. The Light Materials sector includes the Gypsum Wallboard and Recycled Paperboard segments. The Company's operating segments are the same as the Company's reporting segments.

Our primary products, portland cement and gypsum wallboard, are essential for building, expanding, and repairing roads, highways, and residential, commercial and industrial structures across America. We manufacture and sell our products through a network of more than 70 facilities spanning 21 states. Demand for our products is generally cyclical and seasonal, depending on economic and geographic conditions. Our operations are conducted in the United States and include the mining of limestone for the manufacture, production, distribution, and sale of portland cement (a basic construction material that is the essential binding ingredient in concrete); the grinding and sale of slag; the mining of gypsum for the manufacture and sale of gypsum wallboard; the manufacture and sale of recycled paperboard to the gypsum wallboard industry and other paperboard converters; the sale of readymix concrete; and the mining and sale of aggregates (crushed stone, sand, and gravel).

We operate eight modern cement plants, two slag grinding facilities, and over 30 cement distribution terminals. One cement plant, one slag plant, and 5 cement terminals are operated through our joint venture located in Buda, Texas (the Joint Venture). Our cement companies focus on the U.S. heartland and operate as an integrated network selling product primarily in California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Nebraska, Nevada, Ohio, Oklahoma, Tennessee, and Texas. We operate over 25 readymix concrete batch plants and seven aggregates processing plants, with annual production capacity of 9 million tons, in markets that are complementary to our cement network.

We operate five gypsum wallboard plants and a recycled paperboard mill. We distribute gypsum wallboard and recycled paperboard throughout the continental United States, with the exception of the Northeast.

We account for intersegment sales at market prices. For segment reporting purposes only, we proportionately consolidate our 50% share of the Joint Venture Revenue and Operating Earnings, consistent with the way management reports the segments within the Company for making operating decisions and assessing performance.

The following tables set forth certain financial information relating to our operations by segment. We do not allocate interest or taxes at the segment level, only at the consolidated company level.

Three Months Ended June 30, 2026 (dollars in thousands)	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	$ 336,493	$ 76,232	$ 204,747	$ 33,494	$ 650,966
Intersegment Revenue	9,996	4,516	—	21,917	36,429
Revenue from Joint Venture	31,410	—	—	—	31,410
	377,899	80,748	204,747	55,411	718,805
Reconciliation of Revenue					
Intersegment Revenue					(36,429)
Revenue from Joint Venture					(31,410)
Total Consolidated Revenue					$ 650,966
Less:					
Freight and Delivery	$ 35,338	$ 8,322	$ 42,823	$ —	$ 86,483
Parts, Supplies, and Services (Includes Maintenance)	82,079	13,014	4,957	3,246	103,296
Energy	32,574	3,126	7,960	3,914	47,574
Raw Materials	25,399	29,135	49,485	21,986	126,005
Labor and Fixed Costs	47,495	9,720	15,664	5,805	78,684
Depreciation, Depletion, and Amortization [1]	24,263	7,748	5,305	2,373	39,689
Purchased Cement	17,843	—	—	—	17,843
Other Segment Items	39,303	5,680	5,200	4,960	55,143
Segment Operating Earnings	$ 73,605	$ 4,003	$ 73,353	$ 13,127	$ 164,088
Reconciliation of Segment Operating Earnings					
Corporate General and Administrative Expense					(20,202)
Other Non-Operating Earnings					746
Interest Expense					(12,947)
Earnings Before Income Taxes					$ 131,685

Three Months Ended June 30, 2025 (dollars in thousands)	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	$ 310,326	$ 73,716	$ 221,516	$ 29,132	$ 634,690
Intersegment Revenue	10,013	3,852	—	21,972	35,837
Revenue from Joint Venture	27,283	—	—	—	27,283
	347,622	77,568	221,516	51,104	697,810
Reconciliation of Revenue					
Intersegment Revenue					(35,837)
Revenue from Joint Venture					(27,283)
Total Consolidated Revenue					$ 634,690
Less:					
Freight and Delivery	$ 28,078	$ 6,889	$ 39,372	$ —	$ 74,339
Parts, Supplies, and Services (Includes Maintenance)	74,706	11,633	5,354	3,110	94,803
Energy	32,780	2,200	8,597	4,078	47,655
Raw Materials	21,160	29,057	46,667	21,894	118,778
Labor and Fixed Costs	44,509	10,023	16,117	5,865	76,514
Depreciation, Depletion, and Amortization [1]	22,838	6,791	6,519	3,672	39,820
Purchased Cement	17,274	—	—	—	17,274
Other Segment Items	25,193	4,800	6,249	2,982	39,224
Segment Operating Earnings	$ 81,084	$ 6,175	$ 92,641	$ 9,503	$ 189,403
Reconciliation of Segment Operating Earnings					
Corporate General and Administrative Expense					(20,783)
Other Non-Operating Earnings					954
Interest Expense					(11,716)
Earnings Before Income Taxes					$ 157,858

[1] Depreciation, Depletion, and Amortization for corporate assets was $1,510 and $824 for the three months ended June 30, 2026, and 2025, respectively.

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Capital Expenditures		
Cement	$ 66,863	$ 45,995
Concrete and Aggregates	5,954	5,603
Gypsum Wallboard	42,373	21,995
Recycled Paperboard	4,096	1,315
Corporate and Other	1,469	1,189
	$ 120,755	**$ 76,097**

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
Segment Assets		
Cement	$ 2,440,966	$ 2,361,230
Concrete and Aggregates	417,792	404,766
Gypsum Wallboard	558,126	522,861
Recycled Paperboard	167,818	169,630
Corporate and Other	323,463	383,757
	$ 3,908,165	**$ 3,842,244**

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Cement Operating Earnings		
Wholly Owned	$ 70,762	$ 77,280
Joint Venture	2,843	3,804
	$ 73,605	**$ 81,084**
Cement Sales Volume (M tons)		
Wholly Owned	1,960	1,835
Joint Venture	185	158
	2,145	**1,993**

Segment Operating Earnings, including the proportionately consolidated 50% interest in the revenue and expenses of the Joint Venture, represent Revenue, less direct operating expenses, segment Depreciation, and segment Selling, General, and Administrative expenses. We account for intersegment sales at market prices. Corporate assets consist mainly of cash and cash equivalents, general office assets, and miscellaneous other assets.

The basis used to disclose Identifiable Assets; Capital Expenditures; and Depreciation, Depletion, and Amortization conforms with the equity method and is similar to how we disclose these accounts in our Unaudited Consolidated Balance Sheets and Unaudited Consolidated Statements of Earnings.

The segment breakdown of Goodwill is as follows.

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
Cement	$ 227,639	$ 227,639
Concrete and Aggregates	118,878	118,878
Gypsum Wallboard	116,618	116,618
Recycled Paperboard	7,538	7,538
	$ 470,673	**$ 470,673**

Summarized financial information for the Joint Venture that is not consolidated is set out below. This summarized financial information includes the total amount for the Joint Venture and not our 50% interest in those amounts.

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Revenue	$ 62,820	$ 54,567
Gross Margin	$ 8,117	$ 10,942
Earnings Before Income Taxes	$ 5,686	$ 7,608

	June 30, 2026	March 31, 2026
	(dollars in thousands)	
Current Assets	$ 138,201	$ 137,678
Noncurrent Assets	$ 252,313	$ 237,455
Current Liabilities	$ 57,521	$ 47,669
Noncurrent Liabilities	$ 6,275	$ 6,431

(N) INTEREST EXPENSE

The following components are included in Interest Expense, net.

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Interest Income	$ (2,015)	$ (151)
Interest Expense	17,947	12,739
Other Expenses	837	474
Interest Capitalized	(3,822)	(1,346)
Interest Expense, net	$ **12,947**	$ **11,716**

Interest Income includes interest earned on investments of excess cash. Components of Interest Expense include interest associated with the Revolving Credit Facility, Term Loan, Senior Unsecured Notes, and commitment fees based on the unused portion of the Revolving Credit Facility. Other Expenses include amortization of debt issuance costs and Revolving Credit Facility costs. Interest Capitalized is related primarily to our long-term projects to expand and modernize our Mountain Cement facility in Wyoming, and the modernization of our gypsum wallboard plant in Oklahoma.

(O) COMMITMENTS AND CONTINGENCIES

We have certain deductible limits under our workers' compensation and liability insurance policies for which reserves are established based on the undiscounted estimated costs of known and anticipated claims. We have entered into standby letters-of-credit agreements relating to workers' compensation, auto, and general liability self-insurance. At June 30, 2026, we had contingent liabilities under these outstanding letters of credit of approximately $9.9 million.

In the ordinary course of business, we execute contracts involving indemnifications that are both standard in the industry and specific to a transaction, such as the sale of a business. These indemnifications may include claims relating to any of the following: environmental and tax matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier, and other commercial contractual relationships; and construction contracts and financial matters. While the maximum amount to which the Company may be exposed under such agreements cannot be estimated, management believes these indemnifications will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows. We currently have no outstanding guarantees.

We are currently contingently liable for performance under $52.2 million in performance bonds required by certain states and municipalities, and their related agencies. The bonds are principally for certain reclamation obligations and mining permits. We have indemnified the underwriting insurance company against any exposure under the performance bonds. In our past experience, no material claims have been made against these financial instruments.

(P) FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of our long-term debt has been estimated based on our current incremental borrowing rates for similar types of borrowing arrangements. The fair value of our 2.500% and 5.000% Senior Unsecured Notes at June 30, 2026, was as follows.

		Fair Value (dollars in thousands)
2.500% Senior Unsecured Notes Due 2031	$	671,000
5.000% Senior Unsecured Notes Due 2036	$	728,000

The estimated fair value of our long-term debt was based on quoted prices of similar debt instruments with similar terms that are publicly traded (estimated based on Level 1 input of the fair value hierarchy). The carrying values of Cash and Cash Equivalents, Accounts Receivable, Accounts Payable, and Accrued Liabilities approximate their fair values at June 30, 2026, because these assets and liabilities have short-term maturities. The fair value of our Term Loan also approximates the carrying value at June 30, 2026.

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

EXECUTIVE SUMMARY

We are a leading U.S. manufacturer of heavy construction products and light building materials. Our primary products, portland cement and gypsum wallboard, are essential for building, expanding, and repairing roads, highways, and residential, commercial, and industrial structures across America. Headquartered in Dallas, Texas, Eagle manufactures and sells its products through a network of more than 70 facilities spanning 21 states. Demand for our products is generally cyclical and seasonal, depending on economic and geographic conditions. General economic downturns or localized downturns in the regions where we have operations may have a material adverse effect on our business, financial condition, and results of operations.

Our business is organized into two sectors: Heavy Materials, which includes the Cement and Concrete and Aggregates segments, and Light Materials, which includes the Gypsum Wallboard and Recycled Paperboard segments. Financial results and other information for the three months ended June 30, 2026, and 2025, are presented on a consolidated basis and by business segment.

We conduct one of our cement operations through a joint venture, Texas Lehigh Cement Company LP, which is located in Buda, Texas (the Joint Venture). We own a 50% interest in the Joint Venture and account for our interest under the equity method of accounting. We proportionately consolidate our 50% share of the Joint Venture's Revenue and Operating Earnings in the presentation of our Cement segment, which is the way management organizes financial information with respect to the segments within the Company for making operating decisions and assessing performance.

All our business activities are conducted in the United States. These activities include the mining of limestone for the manufacture, production, distribution, and sale of portland cement, including portland limestone cement (a basic construction material that is the essential binding ingredient in concrete); the grinding and sale of slag; the mining of gypsum for the manufacture and sale of gypsum wallboard; the manufacture and sale of recycled paperboard to the gypsum wallboard industry and other paperboard converters; the sale of readymix concrete; and the mining and sale of aggregates (crushed stone, sand, and gravel).

MARKET CONDITIONS AND OUTLOOK

Our fiscal 2027 first quarter results were generally strong, with record Revenue of $651.0 million, Net Earnings of $102.1 million, and Diluted Earnings per Share of $3.29 per share. Our end markets remained resilient despite geopolitical, fiscal, and trade-policy disruptions and widespread uncertainty around future U.S. economic conditions. Year-over-year sales volume increased in our Heavy Materials Sector and declined in our Light Materials Sector.

We expect demand for cement to remain steady in the near term supported by bipartisan federal, state, and local support for public infrastructure projects and continued spending on certain elements of private-nonresidential construction, including data centers. A significant amount of federal funding from the trillion-dollar Infrastructure Investment and Jobs Act (IIJA) remains to be spent, and state Department of Transportation (DOT) budgets remain supportive.

The backdrop for residential construction activity remained challenging in the first quarter of fiscal 2027, primarily because of housing affordability concerns driven by persistently elevated mortgage interest rates, as well as other macroeconomic uncertainties. At the same time, the national supply of homes remains constrained by years of underbuilding. Recently, new home construction has slowed as builders have pulled back on production because of mixed demand signals and higher levels of new home inventory in certain markets. This recent pullback affected our wallboard sales volume, which was down approximately 2% in the first quarter of fiscal 2027. The path ahead for mortgage rates, and the corresponding effect on residential construction activity, is unclear, and

thus the timing of a recovery in new-home construction remains uncertain. Nonetheless, we believe our geographic footprint across the U.S. heartland and fast-growing Sun Belt region positions us to capitalize on these market dynamics in the near and longer term.

Cost Outlook

We believe we are well-positioned to manage our cost structure and meet our customers' needs. Our major costs include raw materials, energy, freight, labor, and maintenance.

Our substantial raw material reserves for our Cement, Aggregates, and Gypsum Wallboard businesses, and their proximity to our respective manufacturing facilities support our low-cost producer position across all our business segments.

Recycled fiber and finished paper are significant cost components in our Recycled Paperboard and Gypsum Wallboard businesses, respectively. The primary raw material used to produce paperboard is old corrugated containers (OCC). Recycled fiber prices are subject to change on short notice due to several factors, including supply of OCC and demand for OCC from both domestic and international companies. OCC prices have increased recently. Our current customer contracts for gypsum liner include price adjustments that partially compensate for changes in the cost of raw materials, such as OCC and energy, including natural gas and electricity. However, because these price adjustments are not realized until future quarters, adjustments to material costs in our Gypsum Wallboard segment could be delayed until the effects of these price adjustments are realized.

Our energy costs were nearly flat during the first quarter of fiscal 2027 compared with the first quarter of fiscal 2026 and are expected to remain relatively stable over the near future. Freight costs for our Gypsum Wallboard segment, which delivers mostly by trucks, increased in the first quarter of fiscal 2027, and with current fuel prices increasing, they could continue to increase in fiscal 2027. Freight costs for our Cement segment, which relies mostly on rail delivery, also increased in the first quarter of fiscal 2027, and are expected to increase in fiscal 2027. Additionally, labor shortages, primarily of truck drivers, can adversely affect our Concrete business. Any worsening of labor constraints could cause delays and inefficiencies in this business.

While cement maintenance costs were up 10% in the first quarter of fiscal 2027, this was largely driven by specific projects at some of our Cement plants. Other than these discreet projects, we expect low single digit inflation for maintenance costs as equipment and contractor costs are expected to increase.

RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 30, 2026, COMPARED WITH THREE MONTHS ENDED JUNE 30, 2025

	For the Three Months Ended June 30,		Percentage Change
	2026	2025	
	(in thousands, except per share)		
Revenue	$ 650,966	$ 634,690	3%
Cost of Goods Sold	(489,721)	(449,091)	9%
Gross Profit	161,245	185,599	(13)%
Equity in Earnings of Unconsolidated Joint Venture	2,843	3,804	(25)%
Corporate General and Administrative Expense	(20,202)	(20,783)	(3)%
Other Non-Operating Income	746	954	(22)%
Interest Expense, net	(12,947)	(11,716)	11%
Earnings Before Income Taxes	131,685	157,858	(17)%
Income Tax Expense	(29,558)	(34,496)	(14)%
Net Earnings	$ **102,127**	$ **123,362**	**(17)%**
Diluted Earnings per Share	$ **3.29**	$ **3.76**	**(13)%**

REVENUE

Revenue increased by $16.3 million, or 3%, to $651.0 million for the three months ended June 30, 2026. Higher Sales Volume positively affected Revenue by $19.8 million, and was partially offset by lower gross sales prices, which adversely affected Revenue by approximately $3.5 million.

COST OF GOODS SOLD

Cost of Goods Sold increased by $40.6 million, or 9%, to $489.7 million for the three months ended June 30, 2026. The increase was due to higher operating costs and Sales Volume of $25.7 million and $14.9 million, respectively. The $25.7 million of higher operating costs were primarily attributable to $16.8 million of higher costs in our Cement segment, $4.5 million of higher costs in Gypsum Wallboard, and $5.5 million of higher Concrete and Aggregates costs, all of which were partially offset by $1.1 million of lower operating costs in our Paperboard business.

The $17.6 million of higher Sales Volume was primarily related to $15.9 million of higher Sales Volume in our Cement business and $1.9 million higher Paperboard Sales Volume. These costs were partially offset by lower Sales Volume of $2.0 million in our Gypsum Wallboard business and $0.9 million in our Concrete and Aggregates business. These costs are discussed further in the segment analysis.

GROSS PROFIT

Gross Profit decreased 13% to $161.2 million during the three months ended June 30, 2026. The decrease was primarily related to higher operating costs of $25.7 million and lower gross sales prices of $3.5 million, partially offset by higher Sales Volume of $4.8 million. The gross margin declined to 25%, with higher operating costs being partially offset by higher Sales Volume.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURE

Equity in Earnings of our Unconsolidated Joint Venture decreased by $1.0 million, or 25%, for the three months ended June 30, 2026. The decrease was due to lower average gross sales prices of $0.5 million and increased operating costs of $1.1 million, partially offset by higher Sales Volume of $0.7 million. Increased operating costs were primarily related to higher maintenance and freight costs of $1.6 million and $0.8 million, respectively, which was partially offset by lower purchased cement costs of $1.4 million.

CORPORATE GENERAL AND ADMINISTRATIVE

Corporate General and Administrative expenses decreased by approximately $0.6 million, or 3%, for the three months ended June 30, 2026. The decrease was due primarily to lower salary and incentive compensation of $2.8 million, which was partially offset by higher information technology costs and insurance costs of $1.8 million and $0.5 million, respectively.

OTHER NON-OPERATING INCOME

Other Non-Operating Income consists of a variety of items that are unrelated to segment operations and include non-inventoried Aggregates income, asset sales, and other miscellaneous income and cost items.

INTEREST EXPENSE, NET

Interest Expense, net increased by approximately $1.2 million, or 11%, during the three months ended June 30, 2026. This increase was due to increased interest expense of approximately $5.2 million and increased other expenses of $0.4 million, which was partially offset by higher Interest Capitalized of approximately $2.5 million and higher interest income of $1.9 million. The increase in interest expense was primarily a result of our 5.000% Senior Unsecured Notes due March 2036, which were issued on November 13, 2025. The increase in Interest Capitalized was due primarily to capital spending for the expansion and modernization of our cement plant in Laramie, Wyoming and our gypsum wallboard plant in Duke, Oklahoma.

EARNINGS BEFORE INCOME TAXES

Earnings Before Income Taxes decreased to $131.7 million during the three months ended June 30, 2026, primarily as a result of lower Gross Profit and Equity in Earnings of Unconsolidated Joint Venture, and higher Interest Expense, net.

INCOME TAX EXPENSE

Income Tax Expense was $29.6 million for the three months ended June 30, 2026, compared with $34.5 million for the three months ended June 30, 2025. The effective tax rate remained consistent at 22% with the prior-year period.

NET EARNINGS

Net Earnings decreased 17% to $102.1 million for the three months ended June 30, 2026.

THREE MONTHS ENDED JUNE 30, 2026, COMPARED WITH THREE MONTHS ENDED JUNE 30, 2025, BY SEGMENT

The following presents results within our two business sectors for the three months ended June 30, 2026, and 2025. Revenue and operating results are organized by sector and discussed by individual business segments.

Heavy Materials

CEMENT [1]

	For the Three Months Ended June 30,		Percentage Change
	2026	2025	
	(in thousands, except per ton information)		
Revenue, including Intersegment and Joint Venture	$ 377,899	$ 347,622	9%
Less Intersegment Revenue	$ (9,996)	$ (10,013)	—
Less Joint Venture Revenue	$ (31,410)	$ (27,283)	15%
Revenue	$ 336,493	$ 310,326	8%
Sales Volume (M Tons)	2,145	1,993	8%
Freight and Delivery Costs Billed to Customers	$ (25,392)	$ (20,132)	26%
Average Net Sales Price, per ton [2]	$ 154.09	$ 156.72	(2)%
Operating Margin, per ton	$ 34.31	$ 40.68	(16)%
Operating Earnings	$ 73,605	$ 81,084	(9)%

(1) Total of wholly owned subsidiaries and proportionately consolidated 50% interest in the Joint Venture's results.
(2) Net of freight per ton, including Joint Venture.

Cement Revenue was $377.9 million, a 9% increase, for the three months ended June 30, 2026. This increase was due to higher Sales Volume and gross sales prices, which increased Cement Revenue by $25.8 million and $4.5 million, respectively.

Cement Operating Earnings decreased by $7.5 million to $73.6 million for the three months ended June 30, 2026. The decrease was due to higher operating costs of $17.9 million, which were partially offset by higher Sales Volume and higher gross sales prices of $5.9 million and $4.5 million, respectively. The increase in operating costs was due to higher maintenance, purchased raw materials, and inefficiencies associated with unexpected downtime at our Mountain Cement facility of approximately $7.4 million, $4.2 million, and $6.0 million, respectively. The Operating Margin decreased to 19% from 23% because of higher operating costs, partially offset by the increase in Sales Volume.

CONCRETE AND AGGREGATES

	For the Three Months Ended June 30,		Percentage Change
	2026	2025	
	(in thousands, except net sales prices)		
Revenue, including Intersegment	$ 80,748	$ 77,568	4%
Less Intersegment Revenue	(4,516)	(3,852)	17%
Revenue	$ 76,232	$ 73,716	3%
Sales Volume			
M Cubic Yards of Concrete	316	322	(2)%
M Tons of Aggregate	1,741	1,731	1%
Average Net Sales Price			
Concrete, per cubic yard	$ 156.79	$ 150.43	4%
Aggregates, per ton	$ 14.47	$ 14.24	2%
Operating Earnings	$ 4,003	$ 6,175	(35)%

Concrete and Aggregates Revenue increased 4% to $80.7 million for the three months ended June 30, 2026. The increase was due to higher gross sales prices of $3.3 million and higher Aggregates Sales Volume of $0.1 million, which was partially offset by lower Concrete Sales Volume, which reduced Revenue by $0.9 million.

Operating Earnings were approximately $4.0 million, a 35% decrease. The decrease was due to higher operating costs of $5.5 million and were partially offset by higher gross sales prices of $3.3 million and higher net Sales Volume of $0.1 million. The increase in operating costs was primarily due to higher freight, maintenance, energy, and labor and other fixed costs of approximately $1.4 million, $1.6 million, $0.9 million, and $ 0.9 million, respectively.

Light Materials

GYPSUM WALLBOARD

	For the Three Months Ended June 30,		Percentage Change
	2026	2025	
	(in thousands, except per MMSF information)		
Revenue	$ 204,747	$ 221,516	(8)%
Sales Volume (MMSF)	772	784	(2)%
Freight and Delivery Costs Billed to Customers	$ (42,823)	$ (39,372)	9%
Average Net Sales Price, per MSF [1]	$ 209.65	$ 232.40	(10)%
Freight, per MSF	$ 55.47	$ 50.22	10%
Operating Margin, per MSF	$ 95.02	$ 118.16	(20)%
Operating Earnings	$ 73,353	$ 92,641	(21)%

(1) Net of freight per MSF.

Gypsum Wallboard Revenue was $204.7 million, an 8% decrease for the three months ended June 30, 2026. Lower gross sales prices and lower Sales Volume decreased Revenue by approximately $13.4 million and $3.4 million, respectively. Our market share remained relatively consistent during the three months ended June 30, 2026, based on the Gypsum Association's data.

Operating Earnings decreased 21% to $73.4 million, primarily because of lower gross sales prices of $13.4 million, lower Sales Volume of $1.4 million, and higher operating costs of $4.5 million. The higher operating costs were primarily related to higher freight costs of $4.1 million. Operating Margin decreased to 36% for the three months ended June 30, 2026, primarily because of lower gross sales prices and higher operating costs. Fixed costs are not a significant portion of the overall cost of wallboard; therefore, changes in utilization have a relatively minor impact on our operating cost per unit.

RECYCLED PAPERBOARD

	For the Three Months Ended June 30,		
	2026	2025	Percentage Change
	(in thousands, except per ton information)		
Revenue, including Intersegment	$ 55,411	$ 51,104	8%
Less Intersegment Revenue	(21,917)	(21,972)	—
Revenue	$ 33,494	$ 29,132	15%
Sales Volume (M Tons)	92	90	2%
Average Net Sales Price, per ton [1]	$ 600.44	$ 566.33	6%
Operating Margin, per ton	$ 142.68	$ 105.59	35%
Operating Earnings	$ 13,127	$ 9,503	38%

(1) Net of freight per ton.

Recycled Paperboard Revenue increased 8% to $55.4 million during the three months ended June 30, 2026. Higher gross sales prices and Sales Volume increased Revenue by $3.1 million and $1.2 million, respectively. Higher gross sales prices were related to the pricing provisions in our long-term sales agreements.

Operating Earnings increased 38% to $13.1 million, primarily due to higher gross sales prices, increased Sales Volume, and lower operating costs, which increased Operating Earnings by $3.1 million, $0.2 million and $0.3 million, respectively. As a result, Operating Margin increased to 24% from 19% in the quarter ended June 30, 2025. Although the Company has certain pricing provisions in its long-term sales agreements, prices are adjusted only at certain times throughout the year, so price adjustments are not always reflected in the same period as the change in costs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to adopt accounting policies and make significant judgments and estimates to develop amounts disclosed in the financial statements. In many cases, alternative policies or estimation techniques could be used. We maintain a thorough process to review the application of our accounting policies and to evaluate the appropriateness of the many estimates that are required to prepare our financial statements. However, even under optimal circumstances, estimates routinely require adjustment based on changing circumstances and the receipt of new or better information.

Information regarding our Critical Accounting Policies can be found in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026 (the Annual Report). The two Critical Accounting Policies that we believe are material to our financial statements, and either require the most judgment, or the selection or application of alternative accounting policies, are those related to goodwill and business combinations. Management has discussed the development and selection of these Critical Accounting Policies and estimates with the Audit Committee of our Board of Directors and with our independent registered public accounting firm. In addition, Note (A) in the Notes to Consolidated Financial Statements in our Annual Report contains a summary of our significant accounting policies.

Recent Accounting Pronouncements

Refer to Note (A) in the Notes to Unaudited Consolidated Financial Statements of this Quarterly Report on Form 10-Q for information regarding recently issued accounting pronouncements that may affect our financial statements.

LIQUIDITY AND CAPITAL RESOURCES

We believe we have access at the present time to sufficient financial resources from our liquidity sources to fund our business and operations, including contractual obligations, capital expenditures, and debt service obligations, for at least the next 12 months. In the long term, we intend to rely on our existing financial resources, together with borrowings under existing and future credit facilities and potential offerings of our securities in private or public markets. We regularly monitor any potential disruptions to the economy, and to our operations, particularly changing fiscal policy or economic conditions affecting our industries. Please see the Debt Financing Activities section below for a discussion of our revolving credit facility and the amount of borrowings available to us in the next 12-month period.

Cash Flow

The following table provides a summary of our cash flows:

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Net Cash Provided by Operating Activities	**$ 154,378**	**$ 136,634**
Investing Activities:		
Additions to Property, Plant, and Equipment	(120,755)	(76,097)
Net Cash Used in Investing Activities	**(120,755)**	**(76,097)**
Financing Activities:		
Borrowings Under Revolving Credit Facility	—	100,000
Repayment of Borrowings Under Revolving Credit Facility	—	(25,000)
Repayment of Term Loan	(3,750)	(3,750)
Dividends Paid to Stockholders	(7,964)	(8,254)
Purchase and Retirement of Common Stock	(83,833)	(78,616)
Proceeds from Stock Option Exercises	67	—
Shares Redeemed to Settle Employee Taxes on Stock Compensation	(2,524)	(5,579)
Net Cash Used in Financing Activities	**(98,004)**	**(21,199)**
Net Increase (Decrease) in Cash and Cash Equivalents	**$ (64,381)**	**$ 39,338**

Net Cash Provided by Operating Activities increased by $17.7 million to $154.4 million during the three months ended June 30, 2026. This increase was primarily attributable to higher cash flows from changes in Working Capital and noncash activity of $13.3 million and $25.6 million, respectively, partially offset by lower Operating Earnings of $21.2 million.

Working Capital decreased by $49.0 million to $641.8 million at June 30, 2026, compared with March 31, 2026. The decrease was primarily due to lower Cash, Inventories, and Income Tax Receivable of $64.4 million, $28.8 million, and $1.2 million, respectively, and higher Accounts Payable, Accrued Liabilities, and Income Taxes Payable of $18.0 million, $6.1 million, and $2.8 million, respectively. This was partially offset by higher Accounts Receivable, net of $65.2 million and higher Prepaid and Other Assets of $7.7 million.

The increase in Accounts Receivable at June 30, 2026, was primarily related to higher Revenue during the three months ended June 30, 2026, particularly in the month of June, compared with the three months ended March 31, 2026. As a percentage of quarterly sales generated for the respective quarters, Accounts Receivable was approximately 45% and 48% at June 30, 2026, and March 31, 2026, respectively. Management measures the change in Accounts Receivable by monitoring the days sales outstanding on a monthly basis to determine if any deterioration has occurred in the collectability of the Accounts Receivable. No significant deterioration in the collectability of our Accounts Receivable was identified at June 30, 2026.

Our Inventory balance at June 30, 2026, decreased by approximately $28.8 million from our balance at March 31, 2026. Within Inventory, Raw Materials and Materials-in-Progress, Finished Cement, Aggregates, Recycled Paperboard, Repair Parts and Supplies, and Fuel and Coal declined $24.4 million, $0.8 million, $0.3 million, $2.1 million, $2.1 million, and $1.0 million, respectively. This was partially offset by an increase in Gypsum Wallboard inventory of $1.9 million. The decline in Raw Materials and Materials-in-Progress is consistent with our business cycle; we generally build up clinker inventory over the winter months to meet the demand for cement in the spring and summer. The decrease in Repair Parts inventory was primarily due to the completion of most of our scheduled outages during the quarter. The largest individual balance in our Inventory is Repair Parts. These parts are necessary given the size and complexity of our manufacturing plants, and the age of certain plants, which creates the need to stock a high level of Repair Parts inventory. We believe all these repair parts are necessary, and we perform semi-annual analyses to identify obsolete parts. We have less than one year's sales of all product inventories, and our inventories have a low risk of obsolescence because our products are basic construction materials.

Net Cash Used in Investing Activities during the three months ended June 30, 2026, was approximately $120.8 million, compared with $76.1 million during the same period in 2025. The $44.7 million increase was primarily related to the modernization and expansion of our Mountain Cement facility.

Net Cash Used in Financing Activities was $98.0 million during the three months ended June 30, 2026 compared with $21.2 million during the same period in 2025. The $76.8 million increase was mainly related to lower borrowings, net of repayments of $75.0 million and higher Purchase and Retirement of Common Stock of $5.2 million. This was partially offset by lower Shares Redeemed to Settle Employee Taxes on Stock Compensation of $3.1 million.

Our debt-to-capitalization ratio and net-debt-to-capitalization ratio were 54.5% and 50.9%, respectively, at June 30, 2026, compared with 54.7% and 50.1%, respectively, at March 31, 2026.

Debt Financing Activities

Below is a summary of the Company's outstanding debt facilities at June 30, 2026.

	Maturity
Revolving Credit Facility	February 2030
Term Loan	February 2030
2.500% Senior Unsecured Notes	July 2031
5.000% Senior Unsecured Notes	March 2036

See Note (L) in the Notes to Unaudited Consolidated Financial Statements for further details on the Company's debt facilities, including interest rate, and financial and other covenants and restrictions.

The revolving borrowing capacity of our Revolving Credit Facility is $750.0 million (any revolving loans borrowed under the Revolving Credit Facility, as applicable, the Revolving Loans). The Revolving Credit Facility also includes a swingline loan sublimit of $25.0 million, and a $40.0 million letter of credit facility. At June 30, 2026, we had no outstanding Revolving Loans under the Revolving Credit Facility and $9.9 million of outstanding letters of credit, leaving us with $740.1 million of available borrowings under the Revolving Credit Facility, net of outstanding letters of credit. We are contingently liable for performance under $52.2 million in performance bonds relating primarily to our mining operations. We do not have any off-balance sheet debt or any outstanding debt guarantees as of June 30, 2026.

Other than the Revolving Credit Facility, we have no additional source of committed external financing in place. Should the Revolving Credit Facility be terminated, no assurance can be given as to our ability to secure a new source of financing. Consequently, if any balance were outstanding on the Revolving Credit Facility at the time of termination, and an alternative source of financing could not be secured, it would have a material adverse impact on our business.

We believe our cash flow from operations and available borrowings under our Revolving Credit Facility, as well as cash on hand, should be sufficient to meet our currently anticipated operating needs, capital expenditures, and dividend and debt service requirements for at least the next 12 months. However, our future liquidity and capital requirements may vary depending on several factors, including market conditions in the construction industry, our ability to maintain compliance with covenants in our Revolving Credit Facility, the level of competition, and general and economic factors beyond our control, such as supply chain constraints and inflation. These and other developments could reduce our cash flow or require that we seek additional sources of funding. We cannot predict what effect these factors will have on our future liquidity. See the Market Conditions and Outlook section above for further discussion of the possible effects on our business.

As market conditions warrant, the Company may from time to time seek to purchase or repay its outstanding debt securities or loans, including the 2.500% Senior Unsecured Notes, 5.000% Senior Unsecured Notes, the Term Loan, and any Revolving Credit Loans, in each case, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases we make may be funded by using cash on our balance sheet or issuing new debt. The amounts involved in any such purchase transactions, individually or in aggregate, may be material.

We had approximately $38.4 million of lease liabilities at June 30, 2026, with an average remaining life of approximately 11.1 years.

Dividends

Dividends paid were $8.0 million and $8.3 million for the three months ended June 30, 2026, and 2025, respectively. Each quarterly dividend payment is subject to review and approval by our Board of Directors, who will continue to evaluate our dividend payment amount on a quarterly basis.

Share Repurchases

During the three months ended June 30, 2026, our share repurchases were as follows.

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
April 1 through April 30, 2026	182,500	$ 198.66	—	
May 1 through May 31, 2026	125,000	205.70	—	
June 1 through June 30, 2026	99,000	220.85	—	
Quarter 1 Totals	**406,500**	**$ 206.23**	**—**	**2,523,372**

On May 17, 2022, the Board of Directors authorized us to repurchase an additional 7.5 million shares. This authorization brought the cumulative total of common stock our Board has approved for repurchase in the open market to 55.9 million shares since we became a publicly held company in April 1994. Through June 30, 2026, we have repurchased approximately 53.0 million shares.

Share repurchases may be made from time to time in the open market or in privately negotiated transactions. The timing and amount of any share repurchases are determined by management, based on its evaluation of market and economic conditions and other factors. In some cases, repurchases may be made pursuant to plans, programs, or directions established from time to time by the Company's management, including plans intended to comply with the safe-harbor provided by Rule 10b5-1.

During the three months ended June 30, 2026, the Company withheld from employees 29,228 shares of stock upon the vesting of Restricted Shares that were granted under the 2023 Plan. We withheld these shares to satisfy the employees' statutory tax withholding requirements, which is necessary once the Restricted Shares or Restricted Share Units are vested.

Capital Expenditures

The following table details capital expenditures by category.

	For the Three Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Land and Quarries	$ 340	$ 1,455
Plants	77,174	56,023
Buildings, Machinery and Equipment	43,241	18,619
Total Capital Expenditures	**$ 120,755**	**$ 76,097**

Capital expenditures for fiscal 2027 are expected to range from $490.0 million to $525.0 million and will be allocated across both Heavy Materials and Light Materials sectors. These estimated capital expenditures will be for the expansions and modernizations of our Mountain Cement facility in Wyoming and our gypsum wallboard plant in Duke, Oklahoma, as well as for ongoing maintenance and improvements, and other safety and regulatory projects.

FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations as to future events. These statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors, many of which are outside the Company's control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. The principal risks and uncertainties that may affect the Company's actual performance include the following: the cyclical and seasonal nature of the Company's businesses; fluctuations in public infrastructure expenditures; the effects of adverse weather conditions on infrastructure and other construction projects as well as our facilities and operations; the fact that our products are commodities and that prices for our products are subject to material fluctuation due to market conditions and other factors beyond our control; the availability of and fluctuations in the cost of raw materials; changes in the costs of energy, including, without limitation, natural gas, coal and oil (including diesel), and the nature of our obligations to counterparties under energy supply contracts, such as those related to market conditions (for example, spot market prices), governmental orders and other matters; changes in the cost and availability of transportation; unexpected operational difficulties, including unexpected maintenance costs, equipment downtime and interruption of production; material nonpayment or non-performance by any of our key customers; consolidation of our customers; interruptions in our supply chain; inability to timely execute or realize capacity expansions or efficiency gains from capital improvement projects; difficulties and delays in the development of new business lines; governmental regulation and changes in governmental and public policy (including, without limitation, climate change and other environmental regulation); changes in trade policy, including tariffs and the effects of any increases in tariffs on our business, including increases in inputs used in our facility expansion and modernization projects; possible losses or other adverse outcomes from pending or future litigation or arbitration proceedings; changes in economic conditions or the nature or level of activity in any one or more of the markets or industries in which the Company or its customers are engaged; competition; cyber-attacks or data security breaches, together with the costs of protecting our systems against such incidents and the possible effects thereof on our operations; increases in capacity in the gypsum wallboard and cement industries; changes in the demand for residential housing construction or commercial construction or construction projects undertaken by state or local governments; the availability of acquisitions or other growth opportunities that meet our financial return standards and fit our strategic focus; risks related to pursuit of acquisitions, joint ventures and other transactions or the execution or implementation of such transactions, including the integration of operations acquired by the Company; general economic conditions, including inflation and recessionary conditions; and changes in interest rates and the resulting effects on the Company and demand for our products. For example, increases in interest rates, decreases in demand for construction materials or increases in the cost of energy (including, without limitation, natural gas, coal and oil) or the cost of our raw materials can be expected to adversely affect the revenue and operating earnings of our operations. In addition, changes in national or regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's results of operations. Finally, any forward-looking statements made by the Company are subject to the risks and impacts associated with natural disasters, the outbreak, escalation or resurgence of health emergencies, pandemics or other unforeseen events, as well as their impact on our operations and on economic conditions, capital and financial markets. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2026, on file with the Securities and Exchange Commission. All forward-looking statements made herein are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed herein will increase with the passage of time. The Company undertakes no duty to update any forward-looking statement to reflect future events or changes in the Company's expectations.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks related to fluctuations in interest rates on our Revolving Credit Facility and Term Loan. We have occasionally used derivative instruments, including interest rate swaps, in conjunction with our overall strategy to manage the debt outstanding that is subject to interest rate changes. We had a $750.0 million Revolving Credit Facility at June 30, 2026, under which borrowings bear interest at a variable rate. A hypothetical 100 basis point increase in interest rates on the $277.5 million of borrowings under the Term Loan at June 30, 2026, would increase interest expense by approximately $2.8 million on an annual basis. At present, we do not use derivative financial instruments.

We are subject to commodity risk with respect to price changes principally in coal, coke, natural gas, and power. We attempt to limit our exposure to changes in commodity prices by entering into contracts or increasing our use of alternative fuels.

ITEM 4. Controls and Procedures

We have established a system of disclosure controls and procedures designed to ensure that information relating to the Company that we are required to disclose in the reports we file or submit under the Securities Exchange Act of 1934 (Exchange Act), is recorded, processed, summarized, and reported within the time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), in a timely fashion. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) was performed as of the end of the period covered by this quarterly report. This evaluation was performed under the supervision and with the participation of management, including our CEO and CFO. Based upon that evaluation, our CEO and CFO have concluded that these disclosure controls and procedures were effective.

We are currently undertaking a multi-year Enterprise Resource Planning (ERP) implementation to upgrade our information technology platforms and business processes. The ERP implementation is occurring in phases over several years, which began in fiscal 2025 with the implementation at Corporate. During the three months ended September 30, 2025, we implemented the ERP at our Gypsum Wallboard and Recycled Paperboard segments.

As a result of this multi-year implementation, we expect certain changes to our processes and procedures, which, in turn, will result in changes to our internal control over financial reporting. While we expect this implementation to strengthen our internal control over financial reporting by automating certain manual processes and standardizing business processes and reporting across our organization, we will continue to evaluate and monitor our internal control over financial reporting as processes and procedures in the affected areas evolve.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

In addition to the legal matters described in Part 1, Item 3 Legal Proceedings of our Form 10-K for the fiscal year ended March 31, 2026, from time to time, we have been and may in the future become involved in litigation or other legal proceedings in the ordinary course of our business activities or in connection with transactions or activities we undertake, including claims related to worker safety, worker health, environmental matters, commercial contracts, product liability, personal injury, land use rights, taxes, and permits. While the outcome of these proceedings cannot be predicted with certainty, in the opinion of management (based on currently available facts), we do not believe that the ultimate outcome of any currently pending legal proceeding will have a material effect on our consolidated financial condition, results of operations, or liquidity.

For additional information regarding claims and other contingent liabilities to which we may be subject, see Note (O) to the Unaudited Consolidated Financial Statements.

ITEM 1A. Risk Factors

There have been no material changes to the risk factors as disclosed in Part 1. Item 1A. Risk Factors in our Form 10-K for the fiscal year ended March 31, 2026, filed with the Securities and Exchange Commission on May 19, 2026.

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

The disclosure required under this Item is included in Management’s Discussion and Analysis of Results of Operations and Financial Condition of this Quarterly Report on Form 10-Q under the heading Share Repurchases and is incorporated herein by reference.

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 is included in Exhibit 95 to this Quarterly Report Form 10-Q.

ITEM 5. Other Information

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement, or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended June 30, 2026.

ITEM 6. Exhibits

3.1	Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on April 11, 2006, and incorporated herein by reference).
3.2	Certificate of Amendment of Restated Certificate of Incorporation of Eagle Materials Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on August 7, 2024, and incorporated herein by reference).
3.3	Restated Certificate of Designation, Preferences and Rights of Series A Preferred Stock (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Commission on April 11, 2006, and incorporated herein by reference).
3.4	Second Amended and Restated Bylaws (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on November 7, 2022, and incorporated herein by reference).
10.1*	Form of Management Restricted Stock Unit Agreement (Time). (1)
10.2*	Form of Management Restricted Stock Unit Agreement (Performance). (1)
10.3*	Form of Non-Qualified Stock Option Agreement (Time) for Senior Executives. (1)
10.4*	Form of Non-Qualified Stock Option Agreement (Performance) for Senior Executives. (1)
10.5	Eagle Materials Inc. Salaried Incentive Compensation Program (filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission on May 21, 2026, and incorporated herein by reference). (1)
10.6	Eagle Materials Inc. Business Unit Salaried Incentive Compensation Program (filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the Commission on May 21, 2026, and incorporated herein by reference). (1)
10.7	Eagle Materials Inc. Special Situation Program (filed as Exhibit 10.3 to the Current Report on Form 8-K filed with the Commission on May 21, 2026, and incorporated by reference). (1)
31.1*	Certification of the Chief Executive Officer of Eagle Materials Inc. pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of the Chief Financial Officer of Eagle Materials Inc. pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended.
32.1*	Certification of the Chief Executive Officer of Eagle Materials Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Chief Financial Officer of Eagle Materials Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95*	Mine Safety Disclosure.
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 with Embedded Linkbase Documents.
104.1*	Cover Page Interactive Data File – (formatted as Inline XBRL and Contained in Exhibit 101).

* Filed herewith.

(1) Management contract, compensatory plan, or arrangement.

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.

	EAGLE MATERIALS INC. Registrant
July 29, 2026	/s/ MICHAEL R. HAACK Michael R. Haack President and Chief Executive Officer (principal executive officer)
July 29, 2026	/s/ D. CRAIG KESLER D. Craig Kesler Executive Vice President – Finance and Administration and Chief Financial Officer (principal financial officer)
July 29, 2026	/s/ SAMUEL M. GUZMAN JR. Samuel M. Guzman Jr. Senior Vice President – Chief Accounting Officer and Controller (principal accounting officer)

EXHIBIT 10.1

EAGLE MATERIALS INC.

2023 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Time Vesting)

Eagle Materials Inc., a Delaware corporation (the "Company"), and (the "Grantee") hereby enter into this Restricted Stock Unit Award Agreement (this "Agreement") in order to set forth the terms and conditions of the Company's award to the Grantee on May 21, 2026 (the "Award Date").

1. Award. The Company hereby awards to the Grantee Restricted Stock Units (this "Award") on the terms and subject to the conditions contained in this Agreement. The term "RSUs" as used in this Agreement refers only to the Restricted Stock Units awarded to the Grantee under this Agreement.

2. Relationship to the Plan. This Award shall be subject to the terms and conditions of the Eagle Materials Inc. 2023 Equity Incentive Plan (as may be amended from time to time, the "Plan"), this Agreement and such administrative interpretations of the Plan, if any, as may be in effect on the date of this Agreement or thereafter. Except as defined herein, capitalized terms shall have the meanings ascribed to them under the Plan. For purposes of this Agreement:

(a) "Disability" shall mean a disability of the Grantee as determined by the Board.

(b) "Retirement" shall mean the retirement of the Grantee as approved by the Board.

(c) "Vesting Period" shall mean the period commencing on the Award Date and ending on March 31, 2029.

3. Vesting.

(a) Vesting Criteria. The Grantee's interest in the RSUs shall vest on the dates designated (each, a "Vesting Date") in accordance with the following vesting schedule:

Vesting Date	RSUs
May 21, 2027	
March 31, 2028	
March 31, 2029	
Total	

(b) Shares Payable. On a Vesting Date, the number of RSUs indicated in the table above will vest and be converted into shares of Common Stock on a one-for-one basis. The resulting shares of Common Stock will be issued to the Grantee promptly, and in any event within 60 days, following the Vesting Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, settle

this Award or portion thereof in the form of a cash payment equal in the value of the shares of Common Stock that would otherwise be payable hereunder.

(c) Forfeiture. Subject to Section 4, the Grantee must be in continuous service as an Employee or, if applicable, as a Non-Employee Director for purposes of Section 1.4 of the Plan ("Continuous Service") from the Award Date through the applicable Vesting Date for the applicable unvested RSUs to become vested. Subject to Section 4, the termination of such Continuous Service prior to a Vesting Date shall cause all unvested RSUs to be automatically forfeited as of the date of such termination of Continuous Service.

4. Change in Control; Death, Disability or Retirement.

(a) Change in Control. Notwithstanding Section 3, if the Grantee has been in Continuous Service from the Award Date through the occurrence of a Change in Control, then, in the event of the occurrence of such a Change in Control, any vesting of the RSUs will remain subject to the applicable provisions of the Plan, including, but not limited to, Sections 1.3 and 5.8 thereof.

(b) Death, Disability or Retirement. Notwithstanding Section 3(c), in the event the Grantee's Continuous Service terminates by reason of death, Disability or Retirement, then subject to the restrictive covenants in Section 11, as applicable, any then-unvested RSUs (and any related dividend equivalents described in Section 5) not previously forfeited shall remain eligible to vest pursuant to Section 3 on the applicable Vesting Date as if the Grantee had remained in such Continuous Service following such termination.

5. Dividend Equivalents. Subject to the vesting of the Restricted Stock Units in accordance with this Agreement, the Grantee shall be entitled to earn dividend equivalent Restricted Stock Units as follows and pursuant to this Section 5. As and when a dividend payment is made with respect to a share of Common Stock, such dividend payment shall be multiplied by, as applicable, the number of the (a) then-outstanding Restricted Sock Units awarded under this Agreement, or (b) Deemed RSUs (as defined below) that are then in effect under this Section 5 (i.e., immediately prior to such dividend payment); provided that the record date for such dividend payment occurs on or after the Award Date. Immediately thereafter, (i) the resulting amount that is determined pursuant to the preceding sentence shall be credited to a book entry account on behalf of the Grantee, and (ii) the amount of such book entry account shall be deemed to be reinvested in shares of Common Stock based on the then-Fair Market Value of such Common Stock ("Reinvested Shares"). At such time, (x) the number of such Reinvested Shares shall be deemed to be held by the Grantee in the form of additional Restricted Stock Units under this Agreement (i.e., as dividend equivalent Restricted Stock Units), and (y) the then-outstanding number of Restricted Stock Units under this Agreement shall be deemed to be increased by the number of such additional Restricted Stock Units (as increased, the "Deemed RSUs"). For purposes of the preceding sentence, the number of such additional Restricted Stock Units shall be equal to the number of Reinvested Shares on a one-for-one basis. For the avoidance of doubt, any such dividend equivalent Restricted Stock Units shall be subject to the same vesting and forfeiture conditions that apply to then-outstanding Restricted Stock Units originally awarded under this Agreement. The number of dividend equivalent Restricted Stock Units that become vested in accordance with this Agreement shall be converted into shares of Common Stock on a one-for-one basis and issued to the Grantee at the time shares of Common Stock are issued to the Grantee in accordance with, and subject to, Section 3(b).

6. Corporate Events. If, from time to time prior to the issuance of shares of Common Stock under Section 3(b), there is any equity restructuring affecting the outstanding Common Stock that causes the per share value of Common Stock to change, the RSUs and other applicable terms of this Award shall be adjusted in accordance with the provisions of Section 5.7 of the Plan. Any and all new, substituted or additional securities to which the Grantee may be entitled by reason of this Award because of an equity restructuring shall be immediately subject to the restrictions set forth herein (as may be modified pursuant to this Agreement) and included thereafter as RSUs for purposes of this Agreement.

7. Issuance of Shares. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such issuance would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulations or agreement.

8. Shareholder Rights. The Grantee shall have no rights of a shareholder with respect to shares of Common Stock subject to this Award unless and until such time as this Award has been paid pursuant to Section 3 and shares of Common Stock have been issued to the Grantee.

9. Stock Certificates. Certificates or other evidences of or representing the Common Stock issued pursuant to this Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued or issuable pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 9 have been complied with.

10. Tax Consequences; Withholding of Taxes. The Grantee acknowledges that the Grantee has reviewed, or has had the opportunity to review, with the Grantee's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that the Grantee (and not the Company) shall be responsible for the Grantee's own tax liability that may arise as a result of the transactions contemplated by this Agreement. No shares of Common Stock that may be acquired hereunder shall be issued in respect of the Grantee unless the withholding obligation under applicable tax laws or regulations imposed upon the Company with respect to the issuance of such shares of Common Stock has been remitted to the Company or unless provisions to pay such withholding requirements have been made to the satisfaction of the Committee. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes which it determines is required in connection with this Award; provided that the Grantee, in his or her sole discretion, may elect to surrender, or direct the Company to withhold from the vested RSUs and dividend equivalent Restricted Stock Units, shares of Common Stock in such number as necessary to satisfy the tax withholding obligation. In addition, the Grantee may pay all or any portion of the taxes required to be withheld by the Company or paid by the Grantee in connection with the settlement of the RSUs hereunder by delivering cash, check or cash equivalents. The Grantee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

11. Restrictive Covenants. The Grantee acknowledges and agrees that the restrictions in this Section 11 are necessary to protect the goodwill of the Company and the Confidential Information (as defined below) provided by the Company to the Grantee pursuant to this Agreement or otherwise.

(a) Confidential Information. The Grantee acknowledges that, by virtue of his or her service to the Company and any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, the Company has provided and promises to provide the Grantee with Confidential Information (as defined below). The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's service to the Company or any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, and which shall not be or become public knowledge (other than by acts by the Grantee or representatives of the Grantee in violation of this Agreement) ("Confidential Information"). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by it. In accordance with the Defend Trade Secrets Act of 2016, the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Grantee's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information. Nothing in this Agreement shall be construed to prohibit Employee from engaging in protected concerted activity under the National Labor Relations Act for the purpose of collective bargaining or other mutual aid or protection, including, without limitation, (A) making disclosures concerning this Agreement in aid of such concerted activities; (B) filing unfair labor practice charges; (C) assisting others who are filing such charges; and (D) cooperating with the investigative process of the National Labor Relations Board or other government agencies.

(b) Non-Competition. During the Vesting Period, in order to protect all Confidential Information, the Grantee agrees that to the fullest extent permitted by law, the Grantee shall not engage or be engaged in any aspect whatsoever of any of the following lines of business: (i) the production (including any associated mining), distribution, marketing or sale of cement (including Portland cement, oil well cement and blended cements), slag, slag cement, masonry cement, fly-ash, pozzolan or clinker; (ii) the production, distribution or marketing of readymix concrete; (iii) the mining, extraction, production or marketing of crushed stone, sand, gravel and aggregates; (iv) the production (including any associated mining), distribution, marketing or sale of gypsum wallboard; (v) the production, distribution, marketing or sale of recycled paperboard; or (vi) any other line of business engaged in by the Company or any of its affiliates (each a "Line of Business"), either directly or indirectly as an individual, or as an employee, associate, partner, stockholder, consultant, owner, manager, agent or otherwise or by means of any corporate or other device, either on his or her own behalf in the

Restricted Areas (as defined below) or on behalf of others who are engaged in any Line of Business (either directly or through an affiliate (including by virtue of having an affiliate in the Restricted Areas)) in the Restricted Areas; provided, that, notwithstanding the foregoing, the Grantee may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (B) the Grantee is not a controlling person of, or a member of a group which controls, such entity, and (C) the Grantee does not, directly or indirectly, own 1% or more of any class of securities of such entity. The "Restricted Areas" are, specific to each Line of Business, the geographic areas in which the Company or any of its affiliates engages in the following activities for such Line of Business: (x) operates a manufacturing facility or other facility engaged in business operations; (y) engages in the distribution or sale of its products; or (z) is actively pursuing a strategic initiative (including a merger, acquisition or business expansion) that would reasonably be expected to result in the Company or any of its affiliates engaging in the activities described in clause (x) or (y) above, of which (in the case of this clause (z)) the Company has informed the Grantee or in respect of which the Grantee has performed any services.

(c) Non-Solicitation. During the Vesting Period, the Grantee will not, directly or indirectly, in any manner (i) (x) solicit or attempt to solicit any individual that is an employee of the Company or its affiliates ("Employee"), (y) encourage any person (other than the Company) to solicit any Employee, or (z) otherwise encourage any Employee to discontinue his or her employment with the Company or one of its affiliates; provided, that this Agreement shall not prohibit any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at such persons; (ii) solicit any customer who currently is a customer of the Company or its affiliates for the purpose of providing, distributing or selling products or services similar to those sold or provided by the Company; or (iii) persuade or attempt to persuade any customer or supplier of the Company (or any of its affiliates) to terminate or modify such customer's or supplier's relationship with the Company (or any of its affiliates).

(d) Remedies. In the event of the Grantee's breach or threatened breach of this Section 11, in addition to any other remedies, the Company shall be entitled to specific performance and/or a temporary or permanent injunction prohibiting and enjoining the Grantee from violating the covenants set forth in this Section 11. For purposes of obtaining equitable relief, such as specific performance, a temporary restraining order, or an injunction (but not any relief to the extent it would involve the payment by the Grantee of monetary damages or the loss of a benefit under this Agreement), the Company need not prove, and the Grantee acknowledges and agrees that irreparable harm or injury will have occurred as a result of any breach of the covenants set forth in this Section 11, and the Company need not provide notice or pay bond to the maximum extent permitted by law. In the event of the Grantee's breach or threatened breach of the restrictive covenants contained in this Section 11, in addition to any other remedies available hereunder, at law or in equity, the Company shall also be entitled to recover the value of all remaining unvested RSUs, which shall be immediately forfeited by

the Grantee. The Vesting Period solely for purposes of this Section 11 shall be tolled for any period of time during which the Grantee is in violation of the restrictions in Sections 11(b) and 11(c) (e.g., in no event shall this sentence otherwise cause the Vesting Date to be delayed or the Vesting Period to be extended for purposes of Section 3).

(e) Reformation. In the event that any covenant contained in this Section 11 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law, then such covenant shall be reformed to the maximum time, geographic or other limitations to the maximum extent permitted by law. The covenants contained in this Section 11 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

(f) State-Specific Requirements. The effectiveness of Sections 11(b) and 11(c) shall be subject to applicable state law, such that, Sections 11(b) and/or and 11(c) shall only apply to the extent permitted under applicable federal or state law (e.g., the state law, if applicable, that may apply on a mandatory basis based on where the Grantee resides).

12. Entire Agreement; Governing Law; Venue. The Plan and this Agreement constitute the entire agreement of the Company and the Grantee (collectively, the "Parties") with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified in a manner that adversely affects the Grantee's interest hereunder except by means of a writing signed by the Parties or as otherwise permitted under the Plan or this Agreement. Nothing in the Plan and this Agreement (except as expressly provided therein or herein) is intended to confer any rights or remedies on any person other than the Parties. The Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Texas, without giving effect to any choice-of-law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Texas to the rights and duties of the Parties. The Parties hereby submit to the exclusive jurisdiction of the state and federal courts in Dallas County, Texas. Each Party irrevocably waives, to the fullest extent permitted by law, any objection which either party may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Should any provision of the Plan or this Agreement be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

13. **Jury Trial Waiver. THE GRANTEE HEREBY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM AGAINST THE COMPANY FOR BREACH OR ENFORCEMENT OF THE PLAN OR THIS AGREEMENT.**

14. Interpretive Matters. Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural, and vice versa. The term "include" or "including" does not denote or imply any limitation. The

term “business day” means any Monday through Friday other than such a day on which banks are authorized to be closed in the State of Texas. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of this Award or this Agreement for construction or interpretation.

15.Notice. Any notice or other communication required or permitted hereunder shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by mail by the Company to the Grantee, on the third business day after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company. By accepting this Award, the Grantee consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16.Recoupment. This Award (and amounts paid in respect thereof) shall be subject to the terms of any recoupment (clawback) policy adopted by the Company as in effect from time to time, as well as any recoupment/forfeiture provisions required by law and applicable to the Company or its subsidiaries, including pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; provided, however, unless prohibited by applicable law, any Company recoupment (clawback) policy shall have no application to this Award (or amounts paid in respect thereof) following a Change in Control.

17.Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein or pursuant to the Plan.

18.No Employment Guaranteed. No provision of this Agreement shall confer any right upon the Grantee to continued employment or service with the Company or any subsidiary.

[Signature page follows]

EAGLE MATERIALS INC.

By: _____

Name:

Its:

Address:

The Grantee acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions of this Agreement and the Plan. The Grantee further agrees to notify the Company upon any change in the address for notice indicated in this Agreement.

GRANTEE:

Signed: _____

Name:

Mailing Address:

Email Address(es):

EXHIBIT 10.2

EAGLE MATERIALS INC.

2023 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Performance Vesting)

Eagle Materials Inc., a Delaware corporation (the "Company"), and (the "Grantee") hereby enter into this Restricted Stock Unit Award Agreement (this "Agreement") in order to set forth the terms and conditions of the Company's award to the Grantee on May 21, 2026 (the "Award Date").

1. Award. The Company hereby awards to the Grantee Restricted Stock Units (this "Award") as the target amount of a performance-based Restricted Stock Unit award on the terms and subject to the conditions contained in this Agreement. Depending on the Company's performance as set forth in Section 3, the Grantee may earn 0% to 200% of the target number of Performance Share Units awarded. The term "Performance Share Units" or "PSUs" as used in this Agreement refers only to the performance-based Restricted Stock Units awarded to the Grantee under this Agreement.

2. Relationship to the Plan. This Award shall be subject to the terms and conditions of the Eagle Materials Inc. 2023 Equity Incentive Plan (as may be amended from time to time, the "Plan"), this Agreement and such administrative interpretations of the Plan, if any, as may be in effect on the date of this Agreement or thereafter. Except as defined herein, capitalized terms shall have the meanings ascribed to them under the Plan. For purposes of this Agreement:

(a) "Average Absolute TSR" shall be calculated based on the following formula:

Avg. A-TSR = [((Ending Price + Reinvested Dividends)/Beginning Price)^(1/3)] – 1

(b) "Average Return on Equity" shall mean: (i) the sum of the Return on Equity for each of the 3 fiscal years contained within the Performance Period; divided by (ii) 3.

(c) "Average Stockholders' Equity" for a fiscal year shall mean: (i) the Company's total stockholders' equity as of the beginning of such fiscal year plus the Company's total stockholders' equity at the end of such fiscal year; divided by (ii) 2.

(d) "Beginning Price" shall mean the average per share closing price of a share or share equivalent of Common Stock on the applicable stock exchange for the period of 20 trading days immediately preceding the first day of the Performance Period.

(e) "Disability" shall mean a disability of the Grantee as determined by the Board.

(f) "Ending Price" shall mean the average per share closing price of a share or share equivalent of Common Stock on the applicable stock exchange for the period of 20 trading days immediately preceding and including the last day of the Performance Period.

(g) "Performance Period" shall mean the period commencing on April 1, 2026 and ending on March 31, 2029.

(h) "Reinvested Dividends" shall be calculated by multiplying (i) the aggregate number of shares (including fractional shares) that could have been purchased during the Performance Period had each cash dividend paid on a single share of Common Stock during that period been immediately reinvested in additional shares (or fractional shares) of Common Stock at the closing selling price per share on the applicable ex-dividend date, using the closing price on such date, by (ii) the Ending Price. Each of the foregoing amounts will be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting the shares.

(i) "Retirement" shall mean the retirement of the Grantee as approved by the Board.

(j) "Return on Equity" for a fiscal year shall mean the following calculation (as determined by the Committee): (i) the net earnings of the Company for such fiscal year; divided by (ii) the Company's Average Stockholders' Equity for such fiscal year.

(k) "Vesting Date" shall mean, with respect to the Performance Period, the fifth business day following the Certification Date (as defined below).

(l) "Vesting Period" shall mean the period commencing on the Award Date and ending on the Vesting Date.

3. Vesting.

(a) Performance Criteria. The number of PSUs that may be earned hereunder shall be based on the achievement of the performance criteria set forth below, and the percentage of such PSUs that may vest (the "Vesting Percentage") will be equal to the percentage of target PSUs earned, as modified by the TSR modifier and further qualified below.

Performance Level	Average Return on Equity	Percentage of Target PSUs Earned	Average Absolute TSR	TSR Modifier to Percentage of Target PSUs Earned	Vesting Percentage of Target PSUs
Maximum	≥ 20.0%	150.00%	≥ 12.0%	1.33x	200.00%
Target	15.0%	100.00%	8.0%	1.00x	100.00%
Threshold	10.0%	50.00%	0.0%	1.00x	50.00%

; provided, that (i) the percentage of the target PSUs earned and the TSR Modifier, respectively, shall be calculated based on straight-line interpolation between the points shown above with fractional points rounded up to the nearest hundredth of a percent; (ii) if Average Absolute TSR is less than threshold, then the Vesting Percentage is capped at 100.0%, even if Average Return on Equity is greater than target; and (iii) if Average Absolute TSR is greater than 20.0%, then the Vesting Percentage shall be no less than 100.0%, even if Average Return on Equity is less than target or threshold.

After the end of the Performance Period, the Committee shall certify the Vesting Percentage ("Certification Date"), with such Certification Date occurring no later than 90 days from the end of the Performance Period, and the PSUs, if earned, shall vest and be payable in Common Stock as set forth in Section 3(b) below. Upon the Certification Date, any portion of the PSUs that are not earned in accordance with the provisions above shall be immediately and automatically forfeited.

(b) Shares Payable. On the Vesting Date, a number of PSUs equal to the target number of PSUs awarded in this Agreement multiplied by the Vesting Percentage will vest and be converted into shares of Common Stock on a one-for-one basis, rounding up to the next whole share. The resulting shares of Common Stock will be issued to the Grantee promptly, and in any event within 60 days, following the Vesting Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, settle this Award or portion thereof in the form of a cash payment equal in the value of the shares of Common Stock that would otherwise be payable hereunder.

(c) Forfeiture. Subject to Section 4, the Grantee must be in continuous service as an Employee or, if applicable, as a Non-Employee Director for purposes of Section 1.4 of the Plan ("Continuous Service") from the Award Date through the Vesting Date for any unvested PSUs, if earned, to become vested. Subject to Section 4, the termination of such Continuous Service prior to the Vesting Date shall cause all unvested PSUs to be automatically forfeited as of the date of such termination of Continuous Service.

(d) Calculations and Adjustments. The Committee shall have the authority to approve the calculations involving Average Return on Equity and Average Absolute TSR for purposes of vesting, and its approval of such calculations shall be final, conclusive and binding on all parties; provided, that Average Return on Equity and Average Absolute TSR and calculation of actual results, in each case, shall be equitably adjusted as determined by the Committee in its discretion, including, without limitation, to account for (i) any business acquisition or disposition (including spin-offs) that occurs after the Award Date, including any related impairments, write-downs, gains or losses; (ii) the impact of litigation matters (including legal fees, settlements and adjustments) in the event that the amount exceeds $5 million in the aggregate; and (iii) the impact of extraordinary items not related to the Company's current or ongoing business operations, including impairments, write-downs or other significant non-operational charges. Without limiting the generality of the foregoing, in the event the Company determines to effect a spin-off that will occur prior to the end of the Performance Period, the Committee shall have the discretion to determine the extent to which Average Return on Equity and Average Absolute TSR shall be deemed to have been satisfied through the effective date of such spin-off or earlier, as determined by the Committee and such determination date shall constitute the Certification Date hereunder.

4. Change in Control; Death, Disability or Retirement.

(a) Change in Control. Notwithstanding Section 3, if the Grantee has been in Continuous Service from the Award Date through the occurrence of a Change in Control, then, in the event of the occurrence of such a Change in Control, any vesting of the PSUs will remain subject to the applicable provisions of the Plan, including, but not limited to, Sections 1.3 and 5.8 thereof.

(b) Death, Disability or Retirement. Notwithstanding Section 3(c), in the event the Grantee's Continuous Service terminates by reason of death, Disability or Retirement, and in each case, such termination occurs on or after the first anniversary of the commencement of the Performance Period and prior to the Vesting Date, then subject to the restrictive covenants in Section 11, as applicable, any then-unvested PSUs (and any related dividend equivalents described in Section 5) not previously forfeited shall remain eligible to vest pursuant to Section 3 on the Vesting Date as if the Grantee had remained in such Continuous Service following such termination, it being understood that any PSUs (and any related dividend equivalents described in Section 5) that are not earned with respect to the Performance Period shall be forfeited.

(c) Other Termination. Notwithstanding Section 3(c) above, in the event the Grantee's Continuous Service terminates (other than a termination by reason of death, Disability or Retirement pursuant to Section 4(b) or termination for "cause") after the end of the Performance Period but before the Vesting Date, then subject to the restrictive covenants below in Section 11, as applicable, the then-unvested PSUs (and any related dividend equivalents described in Section 5 below) not previously forfeited shall remain eligible to vest pursuant to Section 3 above on the Vesting Date as if the Grantee had remained in such Continuous Service following such termination until such Vesting Date, it being understood that (i) in the event such termination occurs before the end of the Performance Period the PSUs (and any related dividend equivalents described in Section 5 below) shall be automatically forfeited, and (ii) any PSUs (and any related dividend equivalents described in Section 5) that are not earned with respect to the Performance Period shall be forfeited.

5. Dividend Equivalents. Subject to the vesting of the PSUs in accordance with this Agreement, the Grantee shall be entitled to earn dividend equivalent Restricted Stock Units as follows and pursuant to this Section 5. As and when a dividend payment is made with respect to a share of Common Stock, such dividend payment shall be multiplied by, as applicable, (a) the original target amount of PSUs awarded under this Agreement, or (b) the number of the Deemed Target PSUs (as defined below) that are then in effect under this Section 5 (i.e., immediately prior to such dividend payment); provided that the record date for such dividend payment occurs on or after the Award Date. Immediately thereafter, (i) the resulting amount that is determined pursuant to the preceding sentence shall be credited to a book entry account on behalf of the Grantee, and (ii) the amount of such book entry account shall be deemed to be reinvested in shares of Common Stock based on the then-Fair Market Value of such Common Stock ("Reinvested Shares"). At such time, (x) the number of such Reinvested Shares shall be deemed to be held by the Grantee in the form of additional Restricted Stock Units under this Agreement (i.e., as dividend equivalent Restricted Stock Units), and (y) the target amount of PSUs under this Agreement shall be deemed to be increased by the number of such additional

Restricted Stock Units (as increased, the "Deemed Target PSUs"). For purposes of the preceding sentence, the number of such additional Restricted Stock Units shall be equal to the number of Reinvested Shares on a one-for-one basis. For the avoidance of doubt, any such dividend equivalent Restricted Stock Units shall be subject to the same vesting and forfeiture conditions that apply to the PSUs originally awarded under this Agreement. The number of dividend equivalent Restricted Stock Units that become vested in accordance with this Agreement shall be converted into shares of Common Stock on a one-for-one basis and issued to the Grantee at the time shares of Common Stock are issued to the Grantee in accordance with, and subject to, Section 3(b).

6. Corporate Events. If, from time to time prior to the issuance of shares of Common Stock under Section 3(b), there is any equity restructuring affecting the outstanding Common Stock that causes the per share value of Common Stock to change, the PSUs and other applicable terms of this Award shall be adjusted in accordance with the provisions of Section 5.7 of the Plan. Any and all new, substituted or additional securities to which the Grantee may be entitled by reason of this Award because of an equity restructuring shall be immediately subject to the restrictions set forth herein (as may be modified pursuant to this Agreement) and included thereafter as PSUs for purposes of this Agreement.

7. Issuance of Shares. The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such issuance would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulations or agreement.

8. Shareholder Rights. The Grantee shall have no rights of a shareholder with respect to shares of Common Stock subject to this Award unless and until such time as this Award has been paid pursuant to Section 3 and shares of Common Stock have been issued to the Grantee.

9. Stock Certificates. Certificates or other evidences of or representing the Common Stock issued pursuant to this Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued or issuable pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 9 have been complied with.

10. Tax Consequences; Withholding of Taxes. The Grantee acknowledges that the Grantee has reviewed, or has had the opportunity to review, with the Grantee's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that the Grantee (and not the Company) shall be responsible for the Grantee's own tax liability that may arise as a result of the transactions contemplated by this Agreement. No shares of Common Stock that may be acquired hereunder shall be issued in respect of the Grantee unless the withholding obligation under applicable tax laws or regulations imposed upon the Company with respect to the issuance of such shares of Common Stock has been remitted to the Company or unless provisions to pay such withholding requirements have been made to the satisfaction of the Committee. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes which it determines is required in connection with this Award; provided that the Grantee, in his or her sole discretion, may elect to surrender, or direct the Company to withhold from the vested PSUs and dividend equivalent Restricted Stock Units, shares of

Common Stock in such number as necessary to satisfy the tax withholding obligation. In addition, the Grantee may pay all or any portion of the taxes required to be withheld by the Company or paid by the Grantee in connection with the settlement of the PSUs hereunder by delivering cash, check or cash equivalents. The Grantee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

11. Restrictive Covenants. The Grantee acknowledges and agrees that the restrictions in this Section 11 are necessary to protect the goodwill of the Company and the Confidential Information (as defined below) provided by the Company to the Grantee pursuant to this Agreement or otherwise.

(a) Confidential Information. The Grantee acknowledges that, by virtue of his or her service to the Company and any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, the Company has provided and promises to provide the Grantee with Confidential Information (as defined below). The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's service to the Company or any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, and which shall not be or become public knowledge (other than by acts by the Grantee or representatives of the Grantee in violation of this Agreement) ("Confidential Information"). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by it. In accordance with the Defend Trade Secrets Act of 2016, the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Grantee's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information. Nothing in this Agreement shall be construed to prohibit Employee from engaging in protected concerted activity under the National Labor Relations Act for the purpose of collective bargaining or other mutual aid or protection, including, without limitation, (A) making disclosures concerning this Agreement in aid of such concerted activities; (B) filing unfair labor practice charges; (C) assisting others who are filing such charges; and (D) cooperating with the investigative process of the National Labor Relations Board or other government agencies.

(b) Non-Competition. During the Vesting Period, in order to protect all Confidential Information, the Grantee agrees that to the fullest extent permitted by law, the Grantee shall not engage or be engaged in any aspect whatsoever of any of the following lines of business: (i) the production (including any associated mining), distribution, marketing or sale of cement (including Portland cement, oil well

cement and blended cements), slag, slag cement, masonry cement, fly-ash, pozzolan or clinker; (ii) the production, distribution or marketing of readymix concrete; (iii) the mining, extraction, production or marketing of crushed stone, sand, gravel and aggregates; (iv) the production (including any associated mining), distribution, marketing or sale of gypsum wallboard; (v) the production, distribution, marketing or sale of recycled paperboard; or (vi) any other line of business engaged in by the Company or any of its affiliates (each a "Line of Business"), either directly or indirectly as an individual, or as an employee, associate, partner, stockholder, consultant, owner, manager, agent or otherwise or by means of any corporate or other device, either on his or her own behalf in the Restricted Areas (as defined below) or on behalf of others who are engaged in any Line of Business (either directly or through an affiliate (including by virtue of having an affiliate in the Restricted Areas)) in the Restricted Areas; provided, that, notwithstanding the foregoing, the Grantee may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (B) the Grantee is not a controlling person of, or a member of a group which controls, such entity, and (C) the Grantee does not, directly or indirectly, own 1% or more of any class of securities of such entity. The "Restricted Areas" are, specific to each Line of Business, the geographic areas in which the Company or any of its affiliates engages in the following activities for such Line of Business: (x) operates a manufacturing facility or other facility engaged in business operations; (y) engages in the distribution or sale of its products; or (z) is actively pursuing a strategic initiative (including a merger, acquisition or business expansion) that would reasonably be expected to result in the Company or any of its affiliates engaging in the activities described in clause (x) or (y) above, of which (in the case of this clause (z)) the Company has informed the Grantee or in respect of which the Grantee has performed any services.

(c) Non-Solicitation. During the Vesting Period, the Grantee will not, directly or indirectly, in any manner (i) (x) solicit or attempt to solicit any individual that is an employee of the Company or its affiliates ("Employee"), (y) encourage any person (other than the Company) to solicit any Employee, or (z) otherwise encourage any Employee to discontinue his or her employment with the Company or one of its affiliates; provided, that this Agreement shall not prohibit any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at such persons; (ii) solicit any customer who currently is a customer of the Company or its affiliates for the purpose of providing, distributing or selling products or services similar to those sold or provided by the Company; or (iii) persuade or attempt to persuade any customer or supplier of the Company (or any of its affiliates) to terminate or modify such customer's or supplier's relationship with the Company (or any of its affiliates).

(d) Remedies. In the event of the Grantee's breach or threatened breach of this Section 11, in addition to any other remedies, the Company shall be entitled to specific performance and/or a temporary or permanent injunction prohibiting and enjoining the Grantee from violating the covenants set forth in this Section 11. For purposes of obtaining equitable relief, such as specific performance, a

temporary restraining order, or an injunction (but not any relief to the extent it would involve the payment by the Grantee of monetary damages or the loss of a benefit under this Agreement), the Company need not prove, and the Grantee acknowledges and agrees that irreparable harm or injury will have occurred as a result of any breach of the covenants set forth in this Section 11, and the Company need not provide notice or pay bond to the maximum extent permitted by law. In the event of the Grantee's breach or threatened breach of the restrictive covenants contained in this Section 11, in addition to any other remedies available hereunder, at law or in equity, the Company shall also be entitled to recover the value of all remaining unvested PSUs, which shall be immediately forfeited by the Grantee. The Vesting Period solely for purposes of this Section 11 shall be tolled for any period of time during which the Grantee is in violation of the restrictions in Sections 11(b) and 11(c) (e.g., in no event shall this sentence otherwise cause the Vesting Date to be delayed or the Vesting Period to be extended for purposes of Section 3).

(e) Reformation. In the event that any covenant contained in this Section 11 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law, then such covenant shall be reformed to the maximum time, geographic or other limitations to the maximum extent permitted by law. The covenants contained in this Section 11 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

(f) State-Specific Requirements. The effectiveness of Sections 11(b) and 11(c) shall be subject to applicable state law, such that, Sections 11(b) and/or and 11(c) shall only apply to the extent permitted under applicable federal or state law (e.g., the state law, if applicable, that may apply on a mandatory basis based on where the Grantee resides).

12. Entire Agreement; Governing Law; Venue. The Plan and this Agreement constitute the entire agreement of the Company and the Grantee (collectively, the "Parties") with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified in a manner that adversely affects the Grantee's interest hereunder except by means of a writing signed by the Parties or as otherwise permitted under the Plan or this Agreement. Nothing in the Plan and this Agreement (except as expressly provided therein or herein) is intended to confer any rights or remedies on any person other than the Parties. The Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Texas, without giving effect to any choice-of-law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Texas to the rights and duties of the Parties. The Parties hereby submit to the exclusive jurisdiction of the state and federal courts in Dallas County, Texas. Each Party irrevocably waives, to the fullest extent permitted by law, any objection which either party may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Should any provision of the Plan or this Agreement be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the

fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

13.Jury Trial Waiver. **THE GRANTEE HEREBY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM AGAINST THE COMPANY FOR BREACH OR ENFORCEMENT OF THE PLAN OR THIS AGREEMENT.**

14.Interpretive Matters. Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural, and vice versa. The term "include" or "including" does not denote or imply any limitation. The term "business day" means any Monday through Friday other than such a day on which banks are authorized to be closed in the State of Texas. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of this Award or this Agreement for construction or interpretation.

15.Notice. Any notice or other communication required or permitted hereunder shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by mail by the Company to the Grantee, on the third business day after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company. By accepting this Award, the Grantee consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16.Recoupment. This Award (and amounts paid in respect thereof) shall be subject to the terms of any recoupment (clawback) policy adopted by the Company as in effect from time to time, as well as any recoupment/forfeiture provisions required by law and applicable to the Company or its subsidiaries, including pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; provided, however, unless prohibited by applicable law, any Company recoupment (clawback) policy shall have no application to this Award (or amounts paid in respect thereof) following a Change in Control.

17.Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein or pursuant to the Plan.

18.No Employment Guaranteed. No provision of this Agreement shall confer any right upon the Grantee to continued employment or service with the Company or any subsidiary.

[Signature page follows]

EAGLE MATERIALS INC.

By: _____

Name:

Its:

Address:

The Grantee acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions of this Agreement and the Plan. The Grantee further agrees to notify the Company upon any change in the address for notice indicated in this Agreement.

GRANTEE:

Signed: _____

Name:

Mailing Address:

Email Address(es):

EXHIBIT 10.3

EAGLE MATERIALS INC.

2023 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AWARD AGREEMENT
(Time Vesting)

Eagle Materials Inc., a Delaware corporation (the "Company"), and (the "Optionee") hereby enter into this Nonqualified Stock Option Award Agreement (this "Agreement") in order to set forth the terms and conditions of the Company's award to the Optionee on May 21, 2026 (the "Award Date").

1. Award.

The Company hereby awards to the Optionee Nonqualified Stock Options (this "Award") to purchase from the Company shares of Common Stock at the price of $199.13 per share (the "Exercise Price") on the terms and subject to the conditions contained in this Agreement. The term "Options" as used in this Agreement refers only to the Nonqualified Stock Options awarded to the Optionee under this Agreement.

2. Relationship to the Plan.

This Award shall be subject to the terms and conditions of the Eagle Materials Inc. 2023 Equity Incentive Plan (as may be amended from time to time, the "Plan"), this Agreement and such administrative interpretations of the Plan, if any, as may be in effect on the date of this Agreement or thereafter. Except as defined herein, capitalized terms shall have the meanings ascribed to them under the Plan. For purposes of this Agreement:

(a) "Disability" shall mean a disability of the Optionee as determined by the Board.

(b) "Retirement" shall mean the retirement of the Optionee as approved by the Board.

(c) "Vesting Period" shall mean the period commencing on the Award Date and ending on March 31, 2029.

3. Vesting and Exercisability.

(a) Vesting. The shares of Common Stock covered by the Options under this Award ("Option Shares") shall vest and become exercisable on the dates designated (each, a "Vesting Date") in accordance with the following vesting schedule:

Vesting Date	**Option Shares**
May 21, 2027	
March 31, 2028	
March 31, 2029	
Total	

(b) Exercisability. To the extent any Option Shares become exercisable, such Option Shares may be exercised in whole or in part (at any time or from time to time, except as otherwise provided herein) until expiration of the Options pursuant to the terms of this Agreement and the Plan.

(c) Forfeiture. Subject to Section 4, the Optionee must be in continuous service as an Employee or, if applicable, as a Non-Employee Director for purposes of Section 1.4 of the Plan ("Continuous Service") from the Award Date through the applicable Vesting Date for the applicable unvested Option Shares to vest and become exercisable. Subject to Section 4, the termination of such Continuous Service prior to a Vesting Date shall cause all unvested Options to be automatically forfeited as of the date of such termination of Continuous Service.

4. Change in Control; Death, Disability or Retirement.

(a) Change in Control. Notwithstanding Section 3, if the Optionee has been in Continuous Service from the Award Date through the occurrence of a Change in Control, then, in the event of the occurrence of such a Change in Control, any vesting of the Option Shares will remain subject to the applicable provisions of the Plan, including, but not limited to, Sections 1.3 and 5.8 thereof.

(b) Death, Disability or Retirement. Notwithstanding Section 3(c), in the event the Optionee's Continuous Service terminates by reason of death, Disability or Retirement, then subject to the restrictive covenants in Section 14, as applicable, any then-exercisable Option Shares shall continue to be exercisable until the tenth anniversary of the Award Date, and any then-unvested Option Shares shall continue to remain eligible to vest and become exercisable (and remain exercisable until the tenth anniversary of the Award Date) pursuant to Section 3 on the applicable Vesting Date as if the Optionee had remained in such Continuous Service following such termination.

5. Termination of Option.

The Options hereby granted shall terminate and be of no force and effect with respect to any Option Shares not previously purchased by the Optionee at the earliest time specified below:

(a) the tenth anniversary of the Award Date;

(b) if Optionee's Continuous Service is terminated by the Company or a subsidiary for "cause" (as determined by the Committee) at any time after the Award Date, then the Options shall terminate immediately upon such date of termination;

(c) if Optionee's Continuous Service is terminated for any reason other than death, Disability, Retirement or termination for "cause," then the Options shall terminate on the first business day following the expiration of the 90-day period beginning on such date of termination; or

(d) if Optionee's Continuous Service is terminated due to the death, Disability or Retirement of the Optionee, then the Options shall, subject to Section 4(b), terminate on the tenth anniversary of the Award Date.

6. Exercise of Option.

Subject to the limitations set forth herein and in the Plan, the Option Shares may be exercised by notice provided to the Company as set forth in Section 7. The payment of the Exercise Price for the Common Stock being purchased pursuant to this Award shall be made (a) in cash, by check or cash

equivalent, (b) by tender to the Company, or attestation to the ownership, of Common Stock owned by the Optionee having a Fair Market Value (as determined by the Company without regard to any restrictions on transferability applicable to such Common Stock by reason of federal or state securities laws or agreements with an underwriter for the Company) not less than the Exercise Price, (c) by delivery of a properly executed notice together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option Shares (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System), (d) by withholding Option Shares equal to the Exercise Price multiplied by the number of Option Shares exercised and divided by the Fair Market Value of a single share of Common Stock at the time of exercise, rounded up to the nearest whole share, (e) by such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law, or (f) by any combination thereof. Such notice shall be accompanied by cash, check, cash equivalent or Common Stock in the full amount of all federal and state withholding or other employment taxes applicable to the taxable income of such Optionee resulting from such exercise (or instructions to satisfy such withholding obligation by withholding Option Shares in accordance with Section 13). Notwithstanding the foregoing, if the Exercise Price of the outstanding portion of the Option Shares is less than the Fair Market Value of a share of Common Stock on the day the Options would otherwise expire as provided in Section 5(a), (c) or (d), then the Option Shares shall be automatically exercised in full immediately prior to its expiration.

If the Optionee desires to pay the Exercise Price for the Option Shares by tendering Common Stock using the method of attestation, the Optionee may, subject to any such conditions and in compliance with any such procedures as the Committee may adopt, do so by attesting to the ownership of Common Stock of the requisite value, in which case the Company shall issue to the Optionee upon such exercise a number of shares of Common Stock equal to the result obtained by dividing (i) the excess of the aggregate Fair Market Value of the total number shares of Common Stock that relate to the Option Shares being exercised over the Exercise Price payable in respect of such exercise by (ii) the Fair Market Value of a single share of Common Stock, and the Optionee may retain the shares of Common Stock the ownership of which is attested.

Notwithstanding anything to the contrary contained herein, the Optionee agrees that he or she will not exercise the Option Shares hereunder, and the Company will not be obligated to issue any shares of Common Stock relating to any Option Shares exercised pursuant to this Agreement, if the exercise of the Option Shares or the issuance of such shares would constitute a violation by the Optionee or by the Company of any provision of any law or regulation of any governmental authority or any stock exchange or transaction quotation system. The Optionee agrees that, unless the options and shares covered by the Plan have been registered pursuant to the Securities Act of 1933, as amended, the Company may, at its election, require the Optionee to give a representation in writing in form and substance satisfactory to the Company to the effect that he or she is acquiring such shares for his or her own account for investment and not with a view to, or for sale in connection with, the distribution of such shares or any part thereof.

If any law or regulation requires the Company to take any action with respect to the shares specified in such notice, the time of issuance thereof, which would otherwise be as promptly as reasonably practicable, shall be postponed for the period of time necessary to take such action.

7. Notices.

Notice of exercise of the Option Shares must be made in the following manner, using such forms as the Company may from time to time provide:

(a) by electronic means as designated by the Committee, in which case the date of exercise shall be the date when receipt is acknowledged by the Company;

(b) by registered or certified United States mail, postage prepaid, to Eagle Materials Inc., Attention: Secretary, 5960 Berkshire Ln., Suite 900, Dallas, Texas 75225, in which case the date of exercise shall be the date of mailing; or

(c) by hand delivery or otherwise to Eagle Materials Inc., Attention: Secretary, 5960 Berkshire Ln., Suite 900, Dallas, Texas 75225, in which case the date of exercise shall be the date when receipt is acknowledged by the Company.

Notwithstanding the foregoing, in the event that the address of the Company is changed prior to the date of any exercise of the Option Shares, notice of exercise shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any other notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by mail by the Company to the Optionee, on the third business day after deposit in the United States mail, postage prepaid, addressed to the Optionee at the address specified at the end of this Agreement or at such other address as the Optionee hereafter designates by written notice to the Company. By accepting this Award, the Optionee consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

8. Assignment of Option.

Except as otherwise permitted by the Committee, the rights of the Optionee under the Plan and this Agreement are personal; no assignment or transfer of the Optionee's rights under and interest in this Award may be made by the Optionee otherwise than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and the Option Shares hereunder are exercisable during his or her lifetime only by the Optionee, except as otherwise expressly provided in this Agreement.

After the death of the Optionee, exercise of the Option Shares shall be permitted only by the Optionee's designated beneficiary or, in the absence of a designated beneficiary, the Optionee's executor or the personal representative of the Optionee's estate (or by his or her assignee, in the event of a permitted assignment) to the extent that the Option is exercisable on or after the date of the Optionee's death.

9. Corporate Events.

If, from time to time during the term of the Options, and to the extent this Award is outstanding as of such time, there is any equity restructuring affecting the outstanding Common Stock that causes the per share value of Common Stock to change, the Options and other applicable terms of this Award shall be adjusted in accordance with the provisions of Section 5.7 of the Plan. Any and all new, substituted or additional securities to which the Optionee may be entitled by reason of this Award

because of an equity restructuring shall be immediately subject to the restrictions set forth herein (as may be modified pursuant to this Agreement) and included thereafter as Options for purposes of this Agreement.

10. Issuance of Shares.

The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such issuance would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulations or agreement.

11. Shareholder Rights.

The Optionee shall have no rights of a shareholder with respect to shares of Common Stock subject to this Award unless and until such time as the related Option Shares have been exercised and such shares of Common Stock have been issued to the Optionee.

12. Stock Certificates.

Certificates or other evidences of or representing the Common Stock issued pursuant to the exercise of the related Option Shares will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued or issuable pursuant to the exercise of the related Option Shares until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 12 have been complied with.

13. Tax Consequences; Withholding of Taxes.

The Optionee acknowledges that the Optionee has reviewed, or has had the opportunity to review, with the Optionee's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Agreement. The Optionee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Optionee understands that the Optionee (and not the Company) shall be responsible for the Optionee's own tax liability that may arise as a result of the transactions contemplated by this Agreement. No shares of Common Stock purchased hereunder shall be issued in respect of the Optionee unless the withholding obligation under applicable tax laws or regulations imposed upon the Company with respect to the issuance of such shares of Common Stock has been remitted to the Company or unless provisions to pay such withholding requirements have been made to the satisfaction of the Committee. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes which it determines is required in connection with this Award. The Optionee may pay all or any portion of the taxes required to be withheld by the Company or paid by the Optionee in connection with the exercise of all or any portion of the Option Shares hereunder by delivering cash, check or cash equivalents, or, pursuant to Committee-approved procedures, by electing to have the Company withhold shares of Common Stock, or by delivering previously owned shares of Common Stock sufficient to satisfy the tax withholding obligation. The Optionee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

14. Restrictive Covenants.

The Optionee acknowledges and agrees that the restrictions in this Section 14 are necessary to protect the goodwill of the Company and the Confidential Information (as defined below) provided by the Company to the Optionee pursuant to this Agreement or otherwise.

(a) Confidential Information. The Optionee acknowledges that, by virtue of his or her service to the Company and any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, the Company has provided and promises to provide the Optionee with Confidential Information (as defined below). The Optionee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates, and their respective businesses, which shall have been obtained by the Optionee during the Optionee's service to the Company or any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, and which shall not be or become public knowledge (other than by acts by the Optionee or representatives of the Optionee in violation of this Agreement) ("Confidential Information"). After termination of the Optionee's employment with the Company, the Optionee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by it. In accordance with the Defend Trade Secrets Act of 2016, the Optionee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Optionee's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information. Nothing in this Agreement shall be construed to prohibit Employee from engaging in protected concerted activity under the National Labor Relations Act for the purpose of collective bargaining or other mutual aid or protection, including, without limitation, (A) making disclosures concerning this Agreement in aid of such concerted activities; (B) filing unfair labor practice charges; (C) assisting others who are filing such charges; and (D) cooperating with the investigative process of the National Labor Relations Board or other government agencies.

(b) Non-Competition. During the Vesting Period, in order to protect all Confidential Information, the Optionee agrees that to the fullest extent permitted by law, the Optionee shall not engage or be engaged in any aspect whatsoever of any of the following lines of business: (i) the production (including any associated mining), distribution, marketing or sale of cement (including Portland cement, oil well cement and blended cements), slag, slag cement, masonry cement, fly-ash, pozzolan or clinker; (ii) the production, distribution or marketing of readymix concrete; (iii) the mining, extraction, production or marketing of crushed stone, sand, gravel and aggregates; (iv) the production (including any associated mining), distribution, marketing or sale of gypsum wallboard; (v) the production, distribution, marketing or sale of recycled paperboard; or (vi) any other line of business engaged in by the Company or any of its affiliates (each a "Line of Business"), either directly or indirectly as an individual, or as an employee, associate, partner, stockholder, consultant, owner, manager, agent or otherwise or by means of any corporate or other device, either on his or her own behalf in the Restricted Areas (as defined below) or on behalf of others who are engaged in any Line of Business (either directly or through an affiliate (including by virtue of having an affiliate in the Restricted Areas)) in the Restricted Areas; provided, that, notwithstanding the foregoing, the Optionee may invest in securities of any entity, solely for investment purposes and without participating in the

business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (B) the Optionee is not a controlling person of, or a member of a group which controls, such entity, and (C) the Optionee does not, directly or indirectly, own 1% or more of any class of securities of such entity. The "Restricted Areas" are, specific to each Line of Business, the geographic areas in which the Company or any of its affiliates engages in the following activities for such Line of Business: (x) operates a manufacturing facility or other facility engaged in business operations; (y) engages in the distribution or sale of its products; or (z) is actively pursuing a strategic initiative (including a merger, acquisition or business expansion) that would reasonably be expected to result in the Company or any of its affiliates engaging in the activities described in clause (x) or (y) above, of which (in the case of this clause (z)) the Company has informed the Optionee or in respect of which the Optionee has performed any services.

(c) Non-Solicitation. During the Vesting Period, the Optionee will not, directly or indirectly, in any manner (i) (x) solicit or attempt to solicit any individual that is an employee of the Company or its affiliates ("Employee"), (y) encourage any person (other than the Company) to solicit any Employee, or (z) otherwise encourage any Employee to discontinue his or her employment with the Company or one of its affiliates; provided, that this Agreement shall not prohibit any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at such persons; (ii) solicit any customer who currently is a customer of the Company or its affiliates for the purpose of providing, distributing or selling products or services similar to those sold or provided by the Company; or (iii) persuade or attempt to persuade any customer or supplier of the Company (or any of its affiliates) to terminate or modify such customer's or supplier's relationship with the Company (or any of its affiliates).

(d) Remedies. In the event of the Optionee's breach or threatened breach of this Section 14, in addition to any other remedies, the Company shall be entitled to specific performance and/or a temporary or permanent injunction prohibiting and enjoining the Optionee from violating the covenants set forth in this Section 14. For purposes of obtaining equitable relief, such as specific performance, a temporary restraining order, or an injunction (but not any relief to the extent it would involve the payment by the Optionee of monetary damages or the loss of a benefit under this Agreement), the Company need not prove, and the Optionee acknowledges and agrees that irreparable harm or injury will have occurred as a result of any breach of the covenants set forth in this Section 14, and the Company need not provide notice or pay bond to the maximum extent permitted by law. In the event of the Optionee's breach or threatened breach of the restrictive covenants contained in this Section 14, in addition to any other remedies available hereunder, at law or in equity, the Company shall also be entitled to recover the value of all remaining unvested Options and unexercised Option Shares, which shall be immediately forfeited by the Optionee. The Vesting Period solely for purposes of this Section 14 shall be tolled for any period of time during which the Optionee is in violation of the restrictions in Sections 14(b) and 14(c) (e.g., in no event shall this sentence otherwise cause a Vesting Date to be delayed or a Vesting Period to be extended for purposes of Section 3).

(e) Reformation. In the event that any covenant contained in this Section 14 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law, then such covenant shall be reformed to the maximum time, geographic or other limitations to the maximum extent permitted by law. The covenants contained in this Section 14 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

(f) State-Specific Requirements. The effectiveness of Sections 14(b) and 14(c) shall be subject to applicable state law, such that, Sections 14(b) and/or and 14(c) shall only apply to the extent permitted under applicable federal or state law (e.g., the state law, if applicable, that may apply on a mandatory basis based on where the Grantee resides).

15. Entire Agreement; Governing Law; Venue.

The Plan and this Agreement constitute the entire agreement of the Company and the Optionee (collectively, the "Parties") with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified in a manner that adversely affects the Optionee's interest hereunder except by means of a writing signed by the Parties or as otherwise permitted under the Plan or this Agreement. Nothing in the Plan and this Agreement (except as expressly provided therein or herein) is intended to confer any rights or remedies on any person other than the Parties. The Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Texas, without giving effect to any choice-of-law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Texas to the rights and duties of the Parties. The Parties hereby submit to the exclusive jurisdiction of the state and federal courts in Dallas County, Texas. Each Party irrevocably waives, to the fullest extent permitted by law, any objection which either party may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Should any provision of the Plan or this Agreement be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

16. Jury Trial Waiver.

THE OPTIONEE HEREBY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM AGAINST THE COMPANY FOR BREACH OR ENFORCEMENT OF THE PLAN OR THIS AGREEMENT.

17. Interpretive Matters.

Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural, and vice versa. The term "include" or "including" does not denote or imply any limitation. The term "business day" means any Monday through Friday other than such a day on which banks are authorized to be closed in the State of Texas. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of this Award or this Agreement for construction or interpretation.

18. Recoupment.

This Award (and amounts paid in respect thereof) shall be subject to the terms of any recoupment (clawback) policy adopted by the Company as in effect from time to time, as well as any recoupment/forfeiture provisions required by law and applicable to the Company or its subsidiaries, including pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; provided, however, unless prohibited by applicable law, any Company recoupment (clawback) policy shall have no application to this Award (or amounts paid in respect thereof) following a Change in Control.

19. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Optionee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Optionee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein or pursuant to the Plan.

20. No Employment Guaranteed.

No provision of this Agreement shall confer any right upon the Optionee to continued employment or service with the Company or any subsidiary.

[Signature page follows]

EAGLE MATERIALS INC.

By: _____

Name:

Its:

Address:

The Optionee acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions hereof and thereof. The Optionee has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions of this Agreement and the Plan. The Optionee further agrees to notify the Company upon any change in the address for notice indicated in this Agreement.

OPTIONEE

Signed: _____

Name:

Mailing
Address:
Email
Address(es):

EXHIBIT 10.4

EAGLE MATERIALS INC.

2023 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AWARD AGREEMENT
(Performance Vesting)

Eagle Materials Inc., a Delaware corporation (the "Company"), and (the "Optionee") hereby enter into this Nonqualified Stock Option Award Agreement (this "Agreement") in order to set forth the terms and conditions of the Company's award to the Optionee on May 21, 2026 (the "Award Date").

1. Award.

The Company hereby awards to the Optionee Nonqualified Stock Options (this "Award") to purchase from the Company shares of Common Stock at the price of $199.13 per share (the "Exercise Price") as the target amount of a performance-based Nonqualified Stock Option award on the terms and subject to the conditions contained in this Agreement. Depending on the Company's performance as set forth in Section 3, the Optionee may earn 0% to 200% of the target number of Nonqualified Stock Options awarded. The term "Options" as used in this Agreement refers only to the performance-based Nonqualified Stock Options awarded to the Optionee under this Agreement.

2. Relationship to the Plan.

This Award shall be subject to the terms and conditions of the Eagle Materials Inc. 2023 Equity Incentive Plan (as may be amended from time to time, the "Plan"), this Agreement and such administrative interpretations of the Plan, if any, as may be in effect on the date of this Agreement or thereafter. Except as defined herein, capitalized terms shall have the meanings ascribed to them under the Plan. For purposes of this Agreement:

(a) "Average Absolute TSR" shall be calculated based on the following formula:

$$\text{Avg. A-TSR} = [((\text{Ending Price} + \text{Reinvested Dividends})/\text{Beginning Price})^{(1/3)}] - 1$$

(b) "Average Return on Equity" shall mean: (i) the sum of the Return on Equity for each of the 3 fiscal years contained within the Performance Period; divided by (ii) 3.

(c) "Average Stockholders' Equity" for a fiscal year shall mean: (i) the Company's total stockholders' equity as of the beginning of such fiscal year plus the Company's total stockholders' equity at the end of such fiscal year; divided by (ii) 2.

(d) "Beginning Price" shall mean the average per share closing price of a share or share equivalent of Common Stock on the applicable stock exchange for the period of 20 trading days immediately preceding the first day of the Performance Period.

(e) "Disability" shall mean a disability of the Optionee as determined by the Board.

(f) "Ending Price" shall mean the average per share closing price of a share or share equivalent of Common Stock on the applicable stock exchange for the period of 20 trading days immediately preceding and including the last day of the Performance Period.

(g) "Performance Period" shall mean the period commencing on April 1, 2026 and ending on March 31, 2029.

(h) "Reinvested Dividends" shall be calculated by multiplying (i) the aggregate number of shares (including fractional shares) that could have been purchased during the Performance Period had each cash dividend paid on a single share of Common Stock during that period been immediately reinvested in additional shares (or fractional shares) of Common Stock at the closing selling price per share on the applicable ex-dividend date, using the closing price on such date, by (ii) the Ending Price. Each of the foregoing amounts will be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting the shares.

(i) "Retirement" shall mean the retirement of the Optionee as approved by the Board.

(j) "Return on Equity" for a fiscal year shall mean the following calculation (as determined by the Committee): (i) the net earnings of the Company for such fiscal year; divided by (ii) the Company's Average Stockholders' Equity for such fiscal year.

(k) "Vesting Date" shall mean, with respect to the Performance Period, the fifth business day following the Certification Date (as defined below).

(l) "Vesting Period" shall mean the period commencing on the Award Date and ending on the Vesting Date.

3. Vesting and Exercisability.

(a) Performance Criteria. The number of Options that may be earned hereunder shall be based on the achievement of the performance criteria set forth below, and the percentage of such Options that may vest and become exercisable as Option Shares (as defined below) (the "Vesting Percentage") will be equal to the percentage of target Options earned, as modified by the TSR modifier and further qualified below.

Performance Level	Average Return on Equity	Percentage of Target Options Earned	Average Absolute TSR	TSR Modifier to Percentage of Target Options Earned	Vesting Percentage of Target Options
Maximum	≥ 20.0%	150.00%	≥ 12.0%	1.33x	200.00%
Target	15.0%	100.00%	8.0%	1.00x	100.00%
Threshold	10.0%	50.00%	0.0%	1.00x	50.00%

; provided, that (i) the percentage of the target Options earned and the TSR Modifier, respectively, shall be calculated based on straight-line interpolation between the points shown above with fractional points rounded up to the nearest hundredth of a percent; (ii) if Average Absolute TSR is less than threshold, then the Vesting Percentage is capped at 100.0%, even if Average Return on Equity is greater than

target; and (iii) if Average Absolute TSR is greater than 20.0%, then the Vesting Percentage shall be no less than 100.0%, even if Average Return on Equity is less than target or threshold.

After the end of the Performance Period, the Committee shall certify the Vesting Percentage ("Certification Date"), with such Certification Date occurring no later than 90 days from the end of the Performance Period, and the Options, if earned, shall vest and become Option Shares as set forth in Section 3(b) below. Upon the Certification Date, any portion of the Options that are not earned in accordance with the provisions above shall be immediately and automatically forfeited.

(b) Exercisability. If the Options are earned, the shares of Common Stock covered by such earned Options ("Option Shares") shall vest and become exercisable upon the Vesting Date. To the extent any Option Shares become exercisable, such Option Shares may be exercised in whole or in part (at any time or from time to time, except as otherwise provided herein) until expiration of the Options pursuant to the terms of this Agreement and the Plan.

(c) Forfeiture. Subject to Section 4, the Optionee must be in continuous service as an Employee or, if applicable, as a Non-Employee Director for purposes of Section 1.4 of the Plan ("Continuous Service") from the Award Date through the Vesting Date for the applicable unvested Option Shares to vest and become exercisable. Subject to Section 4, the termination of such Continuous Service prior to the Vesting Date shall cause all Options to be automatically forfeited as of the date of such termination of Continuous Service.

(d) Calculations and Adjustments. The Committee shall have the authority to approve the calculations involving Average Return on Equity and Average Absolute TSR for purposes of vesting, and its approval of such calculations shall be final, conclusive and binding on all parties; provided, that Average Return on Equity and Average Absolute TSR and calculation of actual results, in each case, shall be equitably adjusted as determined by the Committee in its discretion, including, without limitation, to account for (i) any business acquisition or disposition (including spin-offs) that occurs after the Award Date, including any related impairments, write-downs, gains or losses; (ii) the impact of litigation matters (including legal fees, settlements and adjustments) in the event that the amount exceeds $5 million in the aggregate; and (iii) the impact of extraordinary items not related to the Company's current or ongoing business operations, including impairments, write-downs or other significant non-operational charges. Without limiting the generality of the foregoing, in the event the Company determines to effect a spin-off that will occur prior to the end of the Performance Period, the Committee shall have the discretion to determine the extent to which Average Return on Equity and Average Absolute TSR shall be deemed to have been satisfied through the effective date of such spin-off or earlier, as determined by the Committee and such determination date shall constitute the Certification Date hereunder.

4. Change in Control; Death, Disability or Retirement.

(a) Change in Control. Notwithstanding Section 3, if the Optionee has been in Continuous Service from the Award Date through the occurrence of a Change in Control, then, in the event of the occurrence of such a Change in Control, any vesting of the Option Shares will remain subject to the applicable provisions of the Plan, including, but not limited to, Sections 1.3 and 5.8 thereof.

(b) Death, Disability or Retirement. Notwithstanding Section 3(c), in the event the Optionee's Continuous Service terminates by reason of death, Disability or Retirement, and in each case, such termination occurs on or after the first anniversary of the commencement of the Performance

Period, then subject to the restrictive covenants in Section 14, as applicable, any then-exercisable Option Shares shall continue to be exercisable until the tenth anniversary of the Award Date, and any then-unvested Option Shares shall continue to remain eligible to vest and become exercisable (and remain exercisable until the tenth anniversary of the Award Date) pursuant to Section 3 on the Vesting Date as if the Optionee had remained in such Continuous Service following such termination, it being understood that any Options that are not earned with respect to the Performance Period shall be forfeited.

(c) Other Terminations. Notwithstanding Section 3(c), in the event the Optionee's Continuous Service terminates (other than a termination by reason of death, Disability or Retirement pursuant to Section 4(b) or termination for "cause") after the end of the Performance Period but before the Vesting Date, then subject to the restrictive covenants below in Section 14, as applicable, the then-unvested Option Shares not previously forfeited shall remain eligible to vest and become exercisable pursuant to Section 3 on the Vesting Date as if the Optionee had remained in such Continuous Service following such termination until such Vesting Date (provided, any such Option Shares that so vest shall remain exercisable for a period of 90 days following such Vesting Date), it being understood that (i) in the event such termination occurs before the end of the Performance Period the Options shall be automatically forfeited, and (ii) any Options that are not earned with respect to the Performance Period shall be forfeited.

5. Termination of Option.

The Options hereby granted shall terminate and be of no force and effect with respect to any Option Shares not previously purchased by the Optionee at the earliest time specified below:

(a) the tenth anniversary of the Award Date;

(b) if Optionee's Continuous Service is terminated by the Company or a subsidiary for "cause" (as determined by the Committee) at any time after the Award Date, then the Options shall terminate immediately upon such date of termination;

(c) if Optionee's Continuous Service is terminated for any reason other than death, Disability, Retirement or termination for "cause," then the Options shall, subject to Section 4(c), terminate on the first business day following the expiration of the 90-day period beginning on such date of termination; or

(d) if Optionee's Continuous Service is terminated due to the death, Disability or Retirement of the Optionee, then the Options shall, subject to Section 4(b), terminate on the tenth anniversary of the Award Date.

6. Exercise of Option.

Subject to the limitations set forth herein and in the Plan, the Option Shares may be exercised by notice provided to the Company as set forth in Section 7. The payment of the Exercise Price for the Common Stock being purchased pursuant to this Award shall be made (a) in cash, by check or cash equivalent, (b) by tender to the Company, or attestation to the ownership, of Common Stock owned by the Optionee having a Fair Market Value (as determined by the Company without regard to any restrictions on transferability applicable to such Common Stock by reason of federal or state securities laws or agreements with an underwriter for the Company) not less than the Exercise Price, (c) by delivery of a properly executed notice together with irrevocable instructions to a broker providing for

the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option Shares (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System), (d) by withholding Option Shares equal to the Exercise Price multiplied by the number of Option Shares exercised and divided by the Fair Market Value of a single share of Common Stock at the time of exercise, rounded up to the nearest whole share, (e) by such other consideration as may be approved by the Committee from time to time to the extent permitted by applicable law, or (f) by any combination thereof. Such notice shall be accompanied by cash, check, cash equivalent or Common Stock in the full amount of all federal and state withholding or other employment taxes applicable to the taxable income of such Optionee resulting from such exercise (or instructions to satisfy such withholding obligation by withholding Option Shares in accordance with Section 13). Notwithstanding the foregoing, if the Exercise Price of the outstanding portion of the Option Shares is less than the Fair Market Value of a share of Common Stock on the day the Options would otherwise expire as provided in Section 5(a), (c) or (d), then the Option Shares shall be automatically exercised in full immediately prior to its expiration.

If the Optionee desires to pay the Exercise Price for the Option Shares by tendering Common Stock using the method of attestation, the Optionee may, subject to any such conditions and in compliance with any such procedures as the Committee may adopt, do so by attesting to the ownership of Common Stock of the requisite value, in which case the Company shall issue to the Optionee upon such exercise a number of shares of Common Stock equal to the result obtained by dividing (i) the excess of the aggregate Fair Market Value of the total number shares of Common Stock that relate to the Option Shares being exercised over the Exercise Price payable in respect of such exercise by (ii) the Fair Market Value of a single share of Common Stock, and the Optionee may retain the shares of Common Stock the ownership of which is attested.

Notwithstanding anything to the contrary contained herein, the Optionee agrees that he or she will not exercise the Option Shares hereunder, and the Company will not be obligated to issue any shares of Common Stock relating to any Option Shares exercised pursuant to this Agreement, if the exercise of the Option Shares or the issuance of such shares would constitute a violation by the Optionee or by the Company of any provision of any law or regulation of any governmental authority or any stock exchange or transaction quotation system. The Optionee agrees that, unless the options and shares covered by the Plan have been registered pursuant to the Securities Act of 1933, as amended, the Company may, at its election, require the Optionee to give a representation in writing in form and substance satisfactory to the Company to the effect that he or she is acquiring such shares for his or her own account for investment and not with a view to, or for sale in connection with, the distribution of such shares or any part thereof.

If any law or regulation requires the Company to take any action with respect to the shares specified in such notice, the time of issuance thereof, which would otherwise be as promptly as reasonably practicable, shall be postponed for the period of time necessary to take such action.

7. Notices.

Notice of exercise of the Option Shares must be made in the following manner, using such forms as the Company may from time to time provide:

(a) by electronic means as designated by the Committee, in which case the date of exercise shall be the date when receipt is acknowledged by the Company;

(b) by registered or certified United States mail, postage prepaid, to Eagle Materials Inc., Attention: Secretary, 5960 Berkshire Ln., Suite 900, Dallas, Texas 75225, in which case the date of exercise shall be the date of mailing; or

(c) by hand delivery or otherwise to Eagle Materials Inc., Attention: Secretary, 5960 Berkshire Ln., Suite 900, Dallas, Texas 75225, in which case the date of exercise shall be the date when receipt is acknowledged by the Company.

Notwithstanding the foregoing, in the event that the address of the Company is changed prior to the date of any exercise of the Option Shares, notice of exercise shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any other notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by mail by the Company to the Optionee, on the third business day after deposit in the United States mail, postage prepaid, addressed to the Optionee at the address specified at the end of this Agreement or at such other address as the Optionee hereafter designates by written notice to the Company. By accepting this Award, the Optionee consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

8. Assignment of Option.

Except as otherwise permitted by the Committee, the rights of the Optionee under the Plan and this Agreement are personal; no assignment or transfer of the Optionee's rights under and interest in this Award may be made by the Optionee otherwise than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and the Option Shares hereunder are exercisable during his or her lifetime only by the Optionee, except as otherwise expressly provided in this Agreement.

After the death of the Optionee, exercise of the Option Shares shall be permitted only by the Optionee's designated beneficiary or, in the absence of a designated beneficiary, the Optionee's executor or the personal representative of the Optionee's estate (or by his or her assignee, in the event of a permitted assignment) to the extent that the Option is exercisable on or after the date of the Optionee's death.

9. Corporate Events.

If, from time to time during the term of the Options, and to the extent this Award is outstanding as of such time, there is any equity restructuring affecting the outstanding Common Stock that causes the per share value of Common Stock to change, the Options and other applicable terms of this Award shall be adjusted in accordance with the provisions of Section 5.7 of the Plan. Any and all new, substituted or additional securities to which the Optionee may be entitled by reason of this Award because of an equity restructuring shall be immediately subject to the restrictions set forth herein (as may be modified pursuant to this Agreement) and included thereafter as Options for purposes of this Agreement.

10. Issuance of Shares.

The Company shall not be obligated to issue any shares of Common Stock if counsel to the Company determines that such issuance would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance of shares of Common Stock to comply with any such law, rule, regulations or agreement.

11. Shareholder Rights.

The Optionee shall have no rights of a shareholder with respect to shares of Common Stock subject to this Award unless and until such time as the related Option Shares have been exercised and such shares of Common Stock have been issued to the Optionee.

12. Stock Certificates.

Certificates or other evidences of or representing the Common Stock issued pursuant to the exercise of the related Option Shares will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued or issuable pursuant to the exercise of the related Option Shares until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 12 have been complied with.

13. Tax Consequences; Withholding of Taxes.

The Optionee acknowledges that the Optionee has reviewed, or has had the opportunity to review, with the Optionee's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Agreement. The Optionee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Optionee understands that the Optionee (and not the Company) shall be responsible for the Optionee's own tax liability that may arise as a result of the transactions contemplated by this Agreement. No shares of Common Stock purchased hereunder shall be issued in respect of the Optionee unless the withholding obligation under applicable tax laws or regulations imposed upon the Company with respect to the issuance of such shares of Common Stock has been remitted to the Company or unless provisions to pay such withholding requirements have been made to the satisfaction of the Committee. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes which it determines is required in connection with this Award. The Optionee may pay all or any portion of the taxes required to be withheld by the Company or paid by the Optionee in connection with the exercise of all or any portion of the Option Shares hereunder by delivering cash, check or cash equivalents, or, pursuant to Committee-approved procedures, by electing to have the Company withhold shares of Common Stock, or by delivering previously owned shares of Common Stock sufficient to satisfy the tax withholding obligation. The Optionee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

14. Restrictive Covenants. The Optionee acknowledges and agrees that the restrictions in this Section 14 are necessary to protect the goodwill of the Company and the Confidential Information (as defined below) provided by the Company to the Optionee pursuant to this Agreement or otherwise.

(a) Confidential Information. The Optionee acknowledges that, by virtue of his or her service to the Company and any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, the Company has provided and promises to provide the Optionee with Confidential Information (as defined below). The Optionee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliates, and their respective businesses, which shall have been obtained by the Optionee during the Optionee's service to the Company or any of its affiliates either as an Employee or if applicable, as a Non-Employee Director, and which shall not be or become public knowledge (other than by acts by the Optionee or representatives of the Optionee in violation of this Agreement) ("Confidential Information"). After termination of the Optionee's employment with the Company, the Optionee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by it. In accordance with the Defend Trade Secrets Act of 2016, the Optionee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Optionee's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information. Nothing in this Agreement shall be construed to prohibit Employee from engaging in protected concerted activity under the National Labor Relations Act for the purpose of collective bargaining or other mutual aid or protection, including, without limitation, (A) making disclosures concerning this Agreement in aid of such concerted activities; (B) filing unfair labor practice charges; (C) assisting others who are filing such charges; and (D) cooperating with the investigative process of the National Labor Relations Board or other government agencies.

(b) Non-Competition. During the Vesting Period, in order to protect all Confidential Information, the Optionee agrees that to the fullest extent permitted by law, the Optionee shall not engage or be engaged in any aspect whatsoever of any of the following lines of business: (i) the production (including any associated mining), distribution, marketing or sale of cement (including Portland cement, oil well cement and blended cements), slag, slag cement, masonry cement, fly-ash, pozzolan or clinker; (ii) the production, distribution or marketing of readymix concrete; (iii) the mining, extraction, production or marketing of crushed stone, sand, gravel and aggregates; (iv) the production (including any associated mining), distribution, marketing or sale of gypsum wallboard; (v) the production, distribution, marketing or sale of recycled paperboard; or (vi) any other line of business engaged in by the Company or any of its affiliates (each a "Line of Business"), either directly or indirectly as an individual, or as an employee, associate, partner, stockholder, consultant, owner, manager, agent or otherwise or by means of any corporate or other device, either on his or her own behalf in the Restricted Areas (as defined below) or on behalf of others who are engaged in any Line of Business (either directly or through an affiliate (including by virtue of having an affiliate in the Restricted Areas)) in the Restricted Areas; provided, that, notwithstanding the foregoing, the Optionee may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers, Inc. Automated Quotation System, (B) the Optionee is not a

controlling person of, or a member of a group which controls, such entity, and (C) the Optionee does not, directly or indirectly, own 1% or more of any class of securities of such entity. The "Restricted Areas" are, specific to each Line of Business, the geographic areas in which the Company or any of its affiliates engages in the following activities for such Line of Business: (x) operates a manufacturing facility or other facility engaged in business operations; (y) engages in the distribution or sale of its products; or (z) is actively pursuing a strategic initiative (including a merger, acquisition or business expansion) that would reasonably be expected to result in the Company or any of its affiliates engaging in the activities described in clause (x) or (y) above, of which (in the case of this clause (z)) the Company has informed the Optionee or in respect of which the Optionee has performed any services.

(c) Non-Solicitation. During the Vesting Period, the Optionee will not, directly or indirectly, in any manner (i) (x) solicit or attempt to solicit any individual that is an employee of the Company or its affiliates ("Employee"), (y) encourage any person (other than the Company) to solicit any Employee, or (z) otherwise encourage any Employee to discontinue his or her employment with the Company or one of its affiliates; provided, that this Agreement shall not prohibit any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at such persons; (ii) solicit any customer who currently is a customer of the Company or its affiliates for the purpose of providing, distributing or selling products or services similar to those sold or provided by the Company; or (iii) persuade or attempt to persuade any customer or supplier of the Company (or any of its affiliates) to terminate or modify such customer's or supplier's relationship with the Company (or any of its affiliates).

(d) Remedies. In the event of the Optionee's breach or threatened breach of this Section 14, in addition to any other remedies, the Company shall be entitled to specific performance and/or a temporary or permanent injunction prohibiting and enjoining the Optionee from violating the covenants set forth in this Section 14. For purposes of obtaining equitable relief, such as specific performance, a temporary restraining order, or an injunction (but not any relief to the extent it would involve the payment by the Optionee of monetary damages or the loss of a benefit under this Agreement), the Company need not prove, and the Optionee acknowledges and agrees that irreparable harm or injury will have occurred as a result of any breach of the covenants set forth in this Section 14, and the Company need not provide notice or pay bond to the maximum extent permitted by law. In the event of the Optionee's breach or threatened breach of the restrictive covenants contained in this Section 14, in addition to any other remedies available hereunder, at law or in equity, the Company shall also be entitled to recover the value of all remaining unvested Options and unexercised Option Shares, which shall be immediately forfeited by the Optionee. The Vesting Period solely for purposes of this Section 14 shall be tolled for any period of time during which the Optionee is in violation of the restrictions in Sections 14(b) and 14(c) (e.g., in no event shall this sentence otherwise cause the Vesting Date to be delayed or the Vesting Period to be extended for purposes of Section 3).

(e) Reformation. In the event that any covenant contained in this Section 14 should ever be adjudicated to exceed the time, geographic or other limitations permitted by applicable law, then such covenant shall be reformed to the maximum time, geographic or other limitations to the maximum extent permitted by law. The covenants contained in this Section 14 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

(f) State-Specific Requirements. The effectiveness of Sections 14(b) and 14(c) shall be subject to applicable state law, such that, Sections 14(b) and/or and 14(c) shall only apply to the extent permitted under applicable federal or state law (e.g., the state law, if applicable, that may apply on a mandatory basis based on where the Grantee resides).

15. Entire Agreement; Governing Law; Venue.

The Plan and this Agreement constitute the entire agreement of the Company and the Optionee (collectively, the "Parties") with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified in a manner that adversely affects the Optionee's interest hereunder except by means of a writing signed by the Parties or as otherwise permitted under the Plan or this Agreement. Nothing in the Plan and this Agreement (except as expressly provided therein or herein) is intended to confer any rights or remedies on any person other than the Parties. The Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Texas, without giving effect to any choice-of-law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Texas to the rights and duties of the Parties. The Parties hereby submit to the exclusive jurisdiction of the state and federal courts in Dallas County, Texas. Each Party irrevocably waives, to the fullest extent permitted by law, any objection which either party may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Should any provision of the Plan or this Agreement be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

16. Jury Trial Waiver.

THE OPTIONEE HEREBY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM AGAINST THE COMPANY FOR BREACH OR ENFORCEMENT OF THE PLAN OR THIS AGREEMENT.

17. Interpretive Matters.

Whenever required by the context, pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, or neuter, and the singular shall include the plural, and vice versa. The term "include" or "including" does not denote or imply any limitation. The term "business day" means any Monday through Friday other than such a day on which banks are authorized to be closed in the State of Texas. The captions and headings used in this Agreement are inserted for convenience and shall not be deemed a part of this Award or this Agreement for construction or interpretation.

18. Recoupment.

This Award (and amounts paid in respect thereof) shall be subject to the terms of any recoupment (clawback) policy adopted by the Company as in effect from time to time, as well as any recoupment/forfeiture provisions required by law and applicable to the Company or its subsidiaries, including pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; provided, however, unless prohibited by applicable law, any Company recoupment (clawback) policy shall have no application to this Award (or amounts paid in respect thereof) following a Change in Control.

19. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Optionee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Optionee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein or pursuant to the Plan.

20. No Employment Guaranteed.

No provision of this Agreement shall confer any right upon the Optionee to continued employment or service with the Company or any subsidiary.

[Signature page follows]

EAGLE MATERIALS INC.

By: _____
Name:
Its:
Address:

The Optionee acknowledges receipt of a copy of the Plan, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions hereof and thereof. The Optionee has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions of this Agreement and the Plan. The Optionee further agrees to notify the Company upon any change in the address for notice indicated in this Agreement.

OPTIONEE

Signed: _____
Name:
Mailing Address:
Email Address(es):

Exhibit 31.1

Certification of Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael R. Haack, certify that:

1. I have reviewed this report on Form 10-Q of Eagle 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 financial statements, and other financial information included in this report, fairly present in all material respects the 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 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

5. The registrant's other certifying officer(s) 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 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.

Dated: July 29, 2026

By /s/ Michael R. Haack
Michael R. Haack
President and Chief Executive Officer

Exhibit 31.2

Certification of Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, D. Craig Kesler, certify that:

1. I have reviewed this report on Form 10-Q of Eagle 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 financial statements, and other financial information included in this report, fairly present in all material respects the 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 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

5. The registrant's other certifying officer(s) 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 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.

Dated: July 29, 2026

By /s/ D. Craig Kesler
D. Craig Kesler
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Periodic Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Eagle Materials Inc. and subsidiaries (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael R. Haack, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 29, 2026

By /s/ Michael R. Haack
Michael R. Haack
President and Chief Executive Officer

Exhibit 32.2

Certification of Periodic Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Eagle Materials Inc. and subsidiaries (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, D. Craig Kesler, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 29, 2026

By /s/ D. Craig Kesler
D. Craig Kesler
Chief Financial Officer
(Principal Financial Officer)

~Exhibit 95

MINE SAFETY DISCLOSURE

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains reporting requirements regarding mine safety. The operation of our quarries is subject to regulation by the federal Mine Safety and Health Administration, or MSHA, under the Federal Mine Safety and Health Act of 1977, or the Mine Act. Set forth below is the required information regarding certain mining safety and health matters for Quarter 1 FY 2027 April 1 – June 30, 2026, for our facilities. 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, (ii) the number of citations issued will vary from inspector-to-inspector and mine-to-mine, 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.

Mine or Operating Name/MSHA Identification Number	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 Assessments Proposed	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
3D Concrete LLC Lyon, Nevada (2602412)	0	0	0	0	0	$0	0	No	No	2[1]	0	0
American Gypsum Company LLC Albuquerque, NM (2900181)	0	0	0	0	0	$0	0	No	No	0	0	0
American Gypsum Company LLC Duke, OK (3400256)	0	0	0	0	0	$0	0	No	No	0	0	0
American Gypsum Company LLC Eagle, CO (0503997)	0	0	0	0	0	$151	0	No	No	0	0	0
Battletown Materials LLC Meade, KY (1518147)	0	0	0	0	0	$0	0	No	No	0	0	0
Battletown Quarry Battletown, KY (1500040)	0	0	0	0	0	$0	0	No	No	0	0	0
Bullskin Stone & Lime, LLC, Fayette, PA (3610047)	0	0	0	0	0	$0	0	No	No	0	0	0
Centex Materials LLC Buda, TX (4102241)	2	0	0	0	0	$3,345	0	No	No	0	0	0
Central Plains Cement Company LLC Sugar Creek, MO (2302171)	9	0	0	0	0	$151	0	No	No	0	0	2[1]
Central Plains Cement Company LLC, Tulsa, OK (3400026)	5	0	0	0	0	$0	0	No	No	1[1]	1[1]	1[1]
Fairborn Cement Company LLC Greene County, OH (3300161)	0	0	0	0	0	$0	0	No	No	0	0	0
Illinois Cement Company LLC LaSalle, IL (1100003)	0	0	0	0	0	$0	0	No	No	0	0	0
Kosmos Cement Company LLC Jefferson, KY (1504469)	7	0	0	0	0	$0	0	No	No	0	0	0
Mountain Cement Company	0	0	0	0	0	$0	0	No	No	1[1]	1[1]	0

LLC Laramie, WY (4800007)												
Nevada Cement Company LLC Fernley, NV (2600015)	0	0	0	0	0	$0	0	No	No	0	0	0
Raptor Materials LLC Weld, CO (115) (504681)	4	0	0	0	0	$0	0	No	No	0	0	0
Raptor Materials LLC Weld, CO (Two Rivers) (505192)	0	0	0	0	0	$151	0	No	No	0	0	0
Seguin Sand Guadalupe, TX (4105665)	0	0	0	0	0	$0	0	No	No	0	0	0
Texas Lehigh Cement Company LP Buda, TX (4102781)	0	0	0	0	0	$0	0	No	No	0	0	2[1]

[1] All legal actions were penalty contests.