

2025 ANNUAL REPORT AND FORM 10-K

Letter to Our Shareholders

Dear Shareholders,

Fiscal 2025 was a year of many accomplishments for Eagle Materials, and we are proud to highlight them even as we look forward to the year ahead. Amid a volatile economic backdrop, for the fourth consecutive year, the Eagle Materials team delivered record results, generating revenue of $2.3 billion and diluted earnings per share of $13.77.

Our financial accomplishments this past fiscal year were a direct result of our strategic and operational accomplishments, decisions, and investments. Eagle's steady focus on investing through cycles, not just for a point in the cycle, led to our record financial performance in fiscal 2025 and has positioned us to benefit from industry dynamics now and in the future.

Positioned to Benefit from Industry Demand and Supply Dynamics

We have a track record of outperformance, and we believe our disciplined focus and prudent investing philosophy will enable us to continue to outperform. As a purely domestic U.S. manufacturer with ownership of decades worth of raw materials reserves, we are also well-equipped to navigate a variety of possible economic outcomes.

Even in periods of economic uncertainty as we currently are in, demand for our essential construction products—cement, aggregates and wallboard—should hold steady because the building and re-building of public infrastructure, residential, and non-residential buildings remain a priority at the local, state, and federal levels.

At the same time, capacity utilization should remain elevated because supply is constrained by significant barriers to entry, including regulatory and environmental restrictions, necessary financial investment, and limited access to low-cost raw materials. These barriers should keep capacity utilization rates across our core businesses at higher levels than we've seen historically.

Eagle is well-positioned to benefit from these dynamics given the steady investments we have made to maintain our industry-leading operational performance and to secure our advantaged raw materials reserves, especially in gypsum wallboard, where we are largely insulated from the synthetic gypsum cost and availability pressures faced by the rest of the industry.

While we continuously assess how changes in the economy might affect our operations, we do not allow near-term headline noise surrounding the broader economy to divert our attention from operating efficiently every day. We remain focused on maintaining our position as one of the lowest-cost producers in the industry and advancing our strategic priorities and long-term value-creating initiatives. Focusing on operational efficiency and sustainability is deeply ingrained in our organizational culture, and this focus served us particularly well in fiscal 2025.

Fiscal 2025 Highlights

Record Revenue of
$2.3 billion

Gross Profit Margin of
29.8%

Record Diluted Earnings per Share
$13.77

Lowest TRIR in company history

Hazard observation reporting increased
25%

$332.0 million
returned to shareholders through dividends and share repurchases

Eagle Materials

High-Return, High-Impact Strategic Investments

Eagle's commitment to continuing to make investments that reinforce our advantaged low-cost position allows us to capture the benefits of up-cycles and weather the challenges of any down-cycles. In fiscal 2025, these investments included both accretive acquisitions and organic capital projects.

Within Aggregates, a key Heavy Materials growth area for us, we acquired two pure-play aggregates operations–one in Kentucky and the other in Western Pennsylvania–that enhance our ability to serve markets complementary to our existing footprint. Together, the two businesses will increase Eagle's aggregates production capacity by 50%.

In the Cement segment, the modernization and expansion of our Mountain cement plant to serve customers in the Northern Colorado area is ramping up and remains on schedule for completion in late 2026. In addition to expanding the plant's capacity by 50% with an additional 400,000 tons, the upgrade will lower manufacturing costs at the plant by about 25% and reduce the plant's CO2 intensity. Our Texas Lehigh joint venture also commissioned a new slag cement facility in Texas to extend our ability to meet cementitious materials demand throughout Texas.

On the Light Materials side of our business, we have initiated a project to modernize and expand our Duke, Oklahoma gypsum wallboard facility. Capitalizing on our decades-long natural gypsum reserves, the facility upgrade will strengthen Eagle's competitive position and ability to serve customers across key Southern and Sunbelt markets as the rest of the wallboard industry continues to struggle to source synthetic gypsum.

At our paper mill, which provides our wallboard business with nearly 100% of its recycled paper needs, we are nearing completion of our wastewater-reduction project, which lowered our water usage by over 30% in fiscal 2025. When completed later this summer, the wastewater treatment plant will reduce water usage by 50% annually.

All these projects highlight Eagle's commitment to ensure the sustainability of our assets while delivering meaningful economic benefits. We continuously review and implement actions to further optimize our current assets and extend our network through compelling acquisitions. These strategic investments are complemented by the everyday decisions made at each of our plants.

Everyday Decisions at Our Plants

At the plant level, every local team has an ownership mindset. They are focused on improving operations and ensuring the resilience of our assets for decades to come.

To cite just a few examples of our local teams in action, in fiscal 2025 we:

- Achieved our lowest total recordable incident rate in company history and increased hazard observation reporting, a key leading safety indicator, by 25%
- Completed our alternative fuel project at our Illinois cement plant and neared completion of a similar project at our Kosmos cement plant, both of which will lower cost and increase fuel optionality

- Expanded our average reserve life through ongoing land purchases
- Secured additional water rights to ensure sustainable water resources

At Eagle, our commitment to our people, our assets, and the communities we operate in extends through every one of our plants. The daily decision-making at the local plant level drives Eagle's operational excellence and shareholder value over the long term.

Disciplined Capital Allocation and Financial Stewardship

Our ability to execute on investment opportunities is underpinned by our capital allocation principles and our balance sheet strength. In fiscal 2025, while investing our excess free cash flow across our high-return projects, we continued to return capital to shareholders, distributing $332 million of cash to shareholders through share repurchases and dividends. We ended the year with a net leverage ratio of 1.5x.

Over the last five years, we have put nearly $3 billion of capital to work, investing in our asset base, making strategic acquisitions, and returning capital to shareholders. Over the next five years, we will follow the same capital allocation priorities, as we plan to prudently invest the significant free cash flow our businesses generate to maximize shareholder value.

Governance Update

On May 15, we announced the appointment of David Rush to our Board of Directors. We're pleased to welcome David to our Board and are confident his more than 30 years of experience in the industry will bring valuable perspective and insight as we position Eagle for continued success.

Eagle Materials' culture is as strong as ever, from our employees to our Board of Directors. We look forward to the success ahead, and we remain steadfast in our commitment and in our gratitude to our employees and to you, our shareholders, for your continued support.

Sincerely,





Mike Nicolais
CHAIRMAN

Michael Haack
PRESIDENT AND CEO

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended
March 31, 2025
Commission File No. 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)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See definition 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting stock held by nonaffiliates of the Company at September 30, 2024 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately $9.5 billion.

As of May 16, 2025, the number of outstanding shares of common stock was:

Class	Outstanding Shares
Common Stock, $.01 Par Value	32,704,328

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Meeting of Stockholders of Eagle Materials Inc. to be held on August 4, 2025 are incorporated by reference in Part III of this Report.

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PART I

ITEM 1. Business

OVERVIEW

Eagle Materials Inc., through its subsidiaries (the Company, which may be referred to as we, our, or us), is 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.

The Company was founded in 1963 as a subsidiary of Centex Corporation (Centex). It operated as a public company under the name Centex Construction Products, Inc. from April 19, 1994, to January 30, 2004, at which time Centex completed a tax-free distribution of its shares to its shareholders, and the Company was renamed Eagle Materials Inc. (NYSE: EXP).

Competitive Strengths

We benefit from several competitive strengths that have enabled us to deliver consistently strong operating results and profitable growth.

Strategically located plant network

Our plants are located near both our raw material reserves and customers in high-growth U.S. markets. The proximity to raw materials and customers helps us manage our transportation costs and input costs. The location of our plants across several high-growth regions within the United States provides geographic diversification, reducing our exposure to individual regional construction cycles, and enabling us to move product between different plants in our network as needed. The integrated nature of our cement and wallboard plant network enables us to minimize freight costs and supply customers from more than one plant when desirable.

Decentralized operating structure

The Company operates through a decentralized structure: day-to-day operations are managed separately, and products are branded and marketed by our individual companies. This regional-market strategy provides several benefits, including increased familiarity with our customers, higher brand recognition, and lower transportation costs, which is a meaningful advantage in the construction materials industry.

Substantial owned raw material reserves and resources

We own, or control, at least 25 years of primary raw material reserves and resources (and in many instances, more than 50 years) for each of our cement and wallboard facilities, providing certainty of supply and enhancing our ability to control the cost of our primary raw materials.

Production flexibility

We manage our production lines and work shifts to enable us to operate our plants at high utilization levels generally, while providing optimal production flexibility. Accordingly, we can quickly position for downturns, and quickly and efficiently ramp up when demand rebounds.

Low-cost producer position

Our modern production lines, consistent maintenance programs, access to low-cost raw materials, and our focus on continuous efficiency improvement help us minimize production costs across the network.

Proven management

Our current management team has significant and valuable expertise, with an average industry experience of more than 20 years, spanning several business cycles. Management's conservative balance sheet strategy focuses on maintaining prudent levels of leverage and liquidity through the business cycle to protect the balance sheet through downturns and enable us to take advantage of growth opportunities, whether organic or through acquisitions.

Strategy

We consistently pursue the following strategic objectives that we believe differentiate us from our competitors and contribute to our margin performance and growth: positioning our business for steady performance through economic cycles, maintaining our position as a low-cost producer in all our markets, operating primarily in the United States in regionally diverse and demographically attractive markets, achieving profitable growth through both strategic acquisitions and the organic development of our asset network, and operating in a socially and environmentally responsible manner.

Maintain rigorous cycle management

We aim to maintain profitability and create value consistently through shifting economic cycles. Our goal is to increase earnings peak-to-peak through cycles and maintain peak-to-trough resiliency of our assets. The cornerstones of our effective cycle management include keeping our plants well-maintained, operating at standard-setting efficiency and safety levels, and maintaining a healthy balance sheet to enable us to capitalize on growth opportunities, continue enhancing our assets, and return excess capital to shareholders. Acquisition opportunities and ongoing investments in our businesses meet rigorous financial and strategic return criteria and position our assets for peak performance in both favorable and challenging market conditions.

Continuously innovate to advance our low-cost position

The bedrock of our strategy is to be a low-cost producer in each of the markets in which we compete. We have right-sized capacity to service the markets we participate in, and we focus diligently on reducing costs and making our operations more efficient to manage free cash flow through economic cycles. Maintaining our low-cost position provides meaningful competitive, financial, and environmental benefits. The products we make are basic necessities, and competition is often based largely on price, with consistent quality and customer service also being important considerations. Thus, being a low-cost producer is a competitive advantage and can lead to higher margins, better returns, and stronger free cash flow generation. Being a low-cost producer is key to our commercial success and also aligns with our commitment to sustainable environmental practices. To maintain our low-cost producer position, we are always innovating our production processes with the aim of using fewer resources to make the same products. We regularly invest in technologies at our facilities to control emissions and to modify the fuels that we burn.

Operate in regionally diverse and attractive markets

Demand for our products depends on construction activity, which tends to correlate with population growth. While the Company's markets include most of the United States, except the Northeast, approximately 65% of our total revenue, including our proportional share from our joint venture, is generated in ten states: Colorado, Illinois, Kansas, Kentucky, Missouri, Nevada, North Carolina, Ohio, Oklahoma, and Texas. Population growth is a major driver of demand for construction products and building materials. The population in these ten states is expected to increase approximately 16% between the 2020 census and 2050, compared with 12% for the United States as a whole, according to the latest update in July 2024 by the University of Virginia, Weldon Cooper Center for Public Service.

Achieve profitable growth through acquisition and organic development

We seek to grow the Company through prudent acquisitions and the organic development of our asset network. Since 2012, we have invested approximately $2.6 billion to expand the Heavy Materials sector. These investments have more than doubled our U.S. cement capacity.

Growth in the Heavy Materials sector has been achieved mainly through acquisitions, which have expanded our geographic footprint, resulting in a contiguous and integrated cement system from northern California to western Pennsylvania and south to Texas. We have completed additional bolt-on acquisitions, which also contribute to our expanded geographic footprint.

The Company has also grown its Light Material sector through organic growth investments. In fiscal 2020, we completed a $70.0 million expansion at our Recycled Paperboard plant that increased capacity by approximately 15%, as well as provided cost savings. Recently we have announced a $330.0 million project to modernize and expand our Gypsum Wallboard facility in Oklahoma. This project will increase capacity by 25% to 1.5 billion square feet (bsf) of production, lower the plant's operating costs, and take advantage of our nearby, low-cost natural gypsum reserves. We expect to complete the project in the second half of calendar 2027.

The Company will continue to proactively pursue acquisition opportunities and organic growth investments. Our free cash flow and balance sheet strength enable us to consider acquisitions and organic growth opportunities that align with our stringent return-on-investment criteria and advance our strategic priorities.

Operate in a socially and environmentally responsible manner

We aim to conduct all our operations in a way that enhances the returns and the sustainability of our business, ensures the health and safety of our employees and minimizes negative environmental effects. We have defined our environmental and social responsibility priorities and developed a roadmap for pursuing them. Our initiatives encompass land use, water, emissions, the reduction of the carbon impacts of our products, human resources, and governance practices, which are all areas we view as essential to our success.

Management is responsible for implementing these initiatives, and our Board of Directors, or Board, is committed to overseeing and ensuring progress across our sustainability initiatives. In particular, pursuant to its charter, the Board's Corporate Governance, Nominating and Sustainability Committee has formal responsibility for leading the Board's oversight of these matters in coordination with management and other Board committees as appropriate. Management submits quarterly progress reports to the Board, and sustainability is a topic of discussion at every quarterly Board meeting. Compensation for key executives is linked, in part, to the achievement of specific sustainability goals.

Capital Allocation Priorities

Our capital allocation priorities are intended to enhance shareholder value and are as follows: 1. investing in growth opportunities that meet our strict financial return standards and are consistent with our strategic focus; 2. making operating capital investments to maintain and strengthen our low-cost producer position; and 3. returning excess cash to shareholders through our share repurchase program and dividends. In the past five years, we have invested $388.4 million in acquisitions, $545.5 million in organic capital expenditures, and approximately $1.8 billion in share repurchases and dividends. Since becoming a public company in 1994, our share count is down approximately 52%, and we have returned approximately $3.9 billion to our shareholders through a combination of share repurchases and dividends.

FISCAL 2025 EVENTS

Financial Highlights

Fiscal 2025 was a strong year for the Company, with increased earnings in our Gypsum Wallboard segment. Financial highlights for fiscal 2025 compared with fiscal 2024 include:

1. Record Revenue of $2.3 billion, up slightly from prior year.

2. Net Earnings of $463.4 million, down 3%.

3. Record Diluted Earnings per Share of $13.77, up 1%.

4. Repurchased 1.2 million shares of our Common Stock for $298.0 million.

Strategic Highlights

During fiscal 2025, we executed the following strategic actions that extended our integrated plant network, advanced our low-cost position, and expanded our ability to meet increasing demand in high-growth markets.

Purchase of Aggregates Companies in Northern Kentucky and Western Pennsylvania

In August 2024, we completed the acquisition of an aggregates operation in Battletown, Kentucky (the Northern Kentucky Acquisition). The Northern Kentucky Acquisition is included in our Heavy Materials sector, in the Concrete and Aggregates business segment in fiscal 2025.

In January 2025, we acquired Bullskin Stone and Lime, LLC, an aggregates business located in Western Pennsylvania (the Western Pennsylvania Acquisition). The Western Pennsylvania acquisition serves the Pittsburgh and broader Western Pennsylvania markets. The Western Pennsylvania Acquisition is included in our Heavy Materials sector, and its results included in the Concrete and Aggregates business segment in fiscal 2025.

The Northern Kentucky and Western Pennsylvania Acquisitions (collectively, the Aggregates Acquisitions) advance our long-term growth strategy by adding pure-play aggregates businesses that complement and extend our network of aggregate quarries and cement operations in both regions.

See Footnote (B) to the Audited Consolidated Financial Statements for more information regarding the Aggregates Acquisitions.

Start-up of Slag-Cement Facility

Our slag-cement facility in Houston, Texas became operational during the fiscal fourth quarter. This facility will expand our cementitious product manufacturing capacity by 500,000 tons to meet increasing demand in the fast-growing Texas market. The slag-cement facility is operated through our Joint Venture, which is 50% owned by us, and 50% owned by HM Southeast Cement LLC, a subsidiary of Heidelberg Materials (the Joint Venture).

Modernization and Expansion of our Laramie, Wyoming Cement Plant

We began the modernization and expansion of our Mountain Cement facility in Laramie, Wyoming during fiscal 2025. The modernized plant and the construction of an additional cement distribution facility in northern Colorado will employ state-of-the-art technology, which will maximize operating efficiencies and further strengthen our low-cost producer position. Upon completion of the project, the plant's manufacturing capacity will increase by nearly 50% to approximately 1.2 million tons of cement, and it is expected that manufacturing costs will be reduced by approximately 25%. The total cost of the expansion, including the construction of the new distribution terminal in Northern Colorado, is expected to be approximately $430.0 million. We expect start-up of the new facility in the second half of calendar 2026.

Modernization and Expansion of our Duke, Oklahoma Gypsum Wallboard Plant

We announced a project to invest $330.0 million to modernize and expand our Gypsum Wallboard facility in Oklahoma. This project will increase capacity by 25% to 1.5 billion square feet (bsf) of production, lower the plant's operating costs, and take advantage of our nearby, low-cost natural gypsum reserves. We expect to complete the project in the second half of calendar 2027.

HUMAN CAPITAL

As of March 31, 2025, the Company had approximately 2,500 employees, of which approximately 700 are salaried, and approximately 1,800 are hourly. Approximately 600 of the hourly employees are employed under collective bargaining agreements and various supplemental agreements with local unions.

Recruiting, developing, and retaining qualified employees is essential to implement our strategy and maintain our low-cost position. The health and safety of our employees is the highest priority of management. We have comprehensive safety and wellness processes and policies and all our employees are provided with the training necessary to safely and effectively perform their responsibilities. In all our businesses we have implemented initiatives to improve safety in the workplace. We hold an annual safety conference during which we review our safety performance, assess the effectiveness of our programs, and determine improvement actions. Specific areas of review include training programs; best practices; and leading indicators, such as near-miss reporting and root cause analysis of all lost-time injuries. We also seek the assistance of outside parties in identifying potential safety trends and ways to mitigate identified risks.

Management reviews a variety of safety metrics, including leading and lagging indicators, and monthly updates are provided to corporate management by the business units throughout the year. During fiscal 2025, all our business segments recorded lower total recorded incident rate, or TRIR, averages than the applicable industry average described above.

INDUSTRY SEGMENT INFORMATION

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. The primary end market for our Cement and Concrete and Aggregates segments is infrastructure. The primary end market for our Gypsum Wallboard and Recycled Paperboard segments is residential construction.

Sector	Business Segments	End Markets	Revenue: $ millions	Operating Earnings: $ millions
Heavy Materials	Cement	Public Infrastructure Private nonresidential and Residential construction	$1,053.6	$319.5
	Concrete and Aggregates		$237.7	$(8.8)
Light Materials	Gypsum Wallboard	New Residential and Residential repair and remodel Private nonresidential construction	$846.5	$350.8
	Recycled Paperboard	Gypsum Wallboard Other paperboard converters	$122.7	$38.1

For information about the financial results of our business segments, including revenue, average net sales prices, sales volume, and operating earnings, please see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

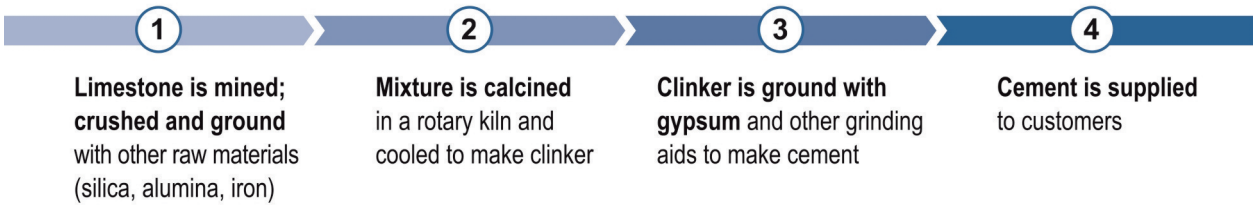
Heavy Materials

Our Heavy Materials sector provides cement and concrete and aggregates for use in public infrastructure, private nonresidential, and residential construction. This sector comprises the Cement and Concrete and Aggregates segments. In calendar 2024, cement consumption in the United States, as estimated by the Portland Cement Association (PCA), was approximately 111.4 million short tons, which was approximately 6% lower than calendar 2023 consumption levels. While cement consumption was down in the U.S., the U.S. still consumes more cement than we can domestically produce. Imported cement consumption represented 25% of total sales in both calendar 2024 and 2023.

CEMENT

Cement is the basic binding agent for concrete, a primary construction material. The principal sources of demand for cement are public infrastructure, private nonresidential construction, and residential construction, with public infrastructure accounting for nearly 50% of cement demand. The U.S. cement industry comprises numerous regional markets rather than a single national market. Cement consumption is affected by the time of year and prevalent weather conditions. Cement sales are generally greatest from spring through the middle of autumn.

The manufacturing process for portland cement involves four main steps, as shown in the graphic below:



We also produce and market other cementitious products, including slag cement and fly ash. Slag granules are obtained from steel companies and ground in our grinding facilities in Illinois and Texas. Slag is used in concrete mix designs to improve the durability of concrete and reduce future maintenance costs. Fly ash is a by-product of coal-fired power plants and acts as an extender of cement in concrete.

Limestone Mining Operations

We mine primarily limestone at our quarry operations serving each of our cement plants. The limestone mined at our quarries is then converted to cement, as outlined above. Each of our cement plants has its own dedicated limestone quarries, all of which have adequate access to highways and/or waterways. For more information about our limestone mining properties, including estimates of limestone resources and reserves, see Item 2. Properties.

Cement Plants

We operate eight modern cement plants, and two slag grinding facilities (one cement plant and one slag grinding facility are operated through a joint venture). Our clinker capacity is approximately 6.7 million tons, which is approximately 6% of total U.S. clinker capacity. Clinker is the intermediary product before it is ground into cement powder (see production process graphic above). All of our cement plants use dry-process technology, and approximately 80% of our clinker capacity is produced from preheater or preheater/pre-calciner kilns, which are generally more energy-efficient kiln types. In addition to production facilities, we also operate over 30 cement storage and distribution terminals.

Our cement companies focus on the U.S. heartland and operate as an integrated network selling product mainly in Colorado, Illinois, Kansas, Kentucky, Indiana, Iowa, Missouri, Nebraska, Nevada, Ohio, Oklahoma, Tennessee, and Texas. Our Joint Venture (as defined below) includes a minority interest in an import terminal in Houston, Texas, from which we can purchase up to 495,000 tons of cement annually. Our slag facilities are located near Chicago, Illinois and Houston, Texas. Both slag facilities have 500,000 tons annual grinding capacity.

The following table sets forth information regarding our cement plants at March 31, 2025 (tons are in thousands of short tons).

Plant Location	Rated Annual Clinker Capacity [1]	Annual Grinding Capacity	Manufacturing Process	Number of Kilns	Kiln Dedication Date
Buda, TX [2]	1,300	1,435	Dry – 4 Stage Preheater/Pre-calciner	1	1983
LaSalle, IL	1,000	1,100	Dry – 5 Stage Preheater/Pre-calciner	1	2006
Sugar Creek, MO	1,000	1,300	Dry – 5 Stage Preheater/Pre-calciner	1	2002
Laramie, WY	650	800	Dry – 2 Stage Preheater	1	1988
			Dry – Long Dry Kiln	1	1996
Tulsa, OK	600	900	Dry – Long Dry Kiln	1	1961
			Dry − Long Dry Kiln	1	1964
Fernley, NV	500	550	Dry – Long Dry Kiln	1	1964
			Dry – 1 Stage Preheater	1	1969
Louisville, KY	1,550	1,800	Dry – 4 Stage Preheater/Pre-calciner	1	1999
Fairborn, OH	730	980	Dry – 4 Stage Preheater	1	1974
Total-Gross	7,330	8,865			
Total-Net [3]	**6,680**	**8,150**			

[1] One short ton equals 2,000 pounds.
[2] The amount shown represents 100% of plant capacity. This plant is owned by the Joint Venture in which the Company has a 50% interest.
[3] Net of partner's 50% interest in the Buda, Texas plant.

All our cement subsidiaries are wholly owned except the Buda, Texas plant, which is owned by Texas Lehigh Cement Company LP, a limited partnership joint venture owned 50% by us, and 50% by HM Southeast Cement LLC, a subsidiary of Heidelberg Materials (our Joint Venture Partner).

On May 1, 2024, the Company and our Joint Venture Partner entered into a put option agreement (Put Option Agreement) that provides for the grant of reciprocal put options by the parties with respect to their 50% partnership interests in the Joint Venture. If the Company or our Joint Venture Partner exercises its put option under the Put Option Agreement, the other party is required to purchase the 50% partnership interest held by the exercising party for approximately $550.0 million, subject to certain customary adjustments. The put option can only be exercised in the event of a triggering event, which is defined as the entry by the exercising party into a binding and effective outside purchase agreement. An outside purchase agreement is a definitive agreement for the purchase of assets or operations to be used in the production or sale of grey cement products or slag in the Joint Venture market area for total consideration equal to or greater than $1 billion. The Put Option Agreement is effective for 15 months and expires on August 1, 2025.

Our cement production, including our 50% share of the cement Joint Venture production, totaled 6.0 million short tons and 6.6 million short tons for fiscal 2025 and fiscal 2024, respectively. Total net Cement sales, including our 50% share of cement sales from the Joint Venture, were 6.9 million short tons and 7.3 million short tons in fiscal 2025, and fiscal 2024, respectively. Total net Cement sales exceed production primarily because of imports through the Houston and Stockton import terminals.

Demand, Sales, and Distribution

The principal sources of demand for cement and slag are public infrastructure, private nonresidential construction, and residential construction, with public infrastructure comprising nearly 50% of total demand. Cement consumption in the U.S. decreased approximately 6% during calendar 2024, and the Portland Cement Association forecasts cement consumption will decrease approximately 2% in calendar 2025. Demand for cement is seasonal, particularly in northern states where inclement winter weather often affects construction activity. Cement sales are generally highest from spring through the middle of autumn. Demand for slag has increased as the availability of fly ash has decreased due to the reduction in the use of coal to generate power.

Because of cement's low value-to-weight ratio, the relative cost of transporting cement on land is high and limits the geographic area in which each company can profitably market its products. The low value-to-weight ratio generally limits shipments by truck to a 150-mile radius from each plant, up to 300 miles by rail, and further by barge. No single cement company has a plant network extensive enough to serve all geographic areas, so profitability is sensitive to shifts in the balance between regional supply and demand.

Environmental and zoning regulations have made it increasingly difficult for the U.S. cement industry to expand existing facilities and to build new cement facilities. Although we cannot predict which policies federal, state, and local government bodies will enact in the future, we anticipate that zoning and permitting of new capacity additions will remain difficult. This could potentially enhance the value of our existing facilities. Furthermore, cost-efficient alternatives to cement are currently limited, and the availability of some alternatives is diminishing. For example, the availability of fly ash, a cement replacement, has decreased because of the retirement of coal-fired power plants and the conversion of power plants from coal to natural gas and other forms of energy.

The difficulty in adding cement capacity, coupled with limited alternatives, leads to high U.S. cement manufacturing utilization rates, as well as the need for imported cement when demand levels are high. Cement imports into the U.S. occur mostly to supplement domestic cement production or to supply a particular region. Cement is typically imported into deep water ports along the coasts or on the Great Lakes or transported on the Mississippi River system near major population centers. Our position in the U.S. heartland, away from most import terminals, provides a degree of insulation from coastal imports, given the expense of transporting cement from deep water ports into the heartland regions. This geographic position further enhances the value of our plant network.

The PCA estimates that imports represented approximately 25% of cement used in the U.S. during calendar 2024, similar to the amount used in calendar 2023. Based on the historical distribution of cement into the market, we believe that no less than approximately 5% to 10% of total U.S. consumption will consistently be served by imported cement.

The following table shows the geographic areas served by each of our cement and slag plants and the location of our distribution terminals in each area. We have over 30 cement storage and distribution terminals, which are strategically located to extend the sales areas of our plants.

Plant Location	Type of Plant	Operating Company Name	Principal Geographic Areas	Distribution Terminals [1]
Buda, Texas	Cement	Texas Lehigh Cement Company LP (the Joint Venture)	Texas and western Louisiana	Corpus Christi, Texas; Houston, Texas; Roanoke (Fort Worth), Texas; Waco, Texas; Houston Cement Company (Joint Venture), Houston, Texas
LaSalle, Illinois	Cement	Illinois Cement Company	Illinois, Michigan, and southern Wisconsin	Hartland, Wisconsin; South Beloit, Illinois; Ottawa, Illinois
Sugar Creek, Missouri	Cement	Central Plains Cement Company	Western Missouri, eastern Kansas, eastern Nebraska, and Iowa	Sugar Creek, Missouri; Wichita, Kansas; Omaha, Nebraska; Altoona, Iowa
Tulsa, Oklahoma	Cement	Central Plains Cement Company	Oklahoma, western Arkansas, and southern Missouri	Oklahoma City, Oklahoma; Springfield, Missouri
Laramie, Wyoming	Cement	Mountain Cement Company	Wyoming, Utah, Colorado, and western Nebraska	Salt Lake City, Utah; Denver, Colorado; North Platte, Nebraska
Fernley, Nevada	Cement	Nevada Cement Company	Northern Nevada and northern California	Sacramento, California; Stockton, California [2] Redwood City, California [2]
Louisville, Kentucky	Cement	Kosmos Cement Company	Kentucky, Ohio, Indiana, West Virginia, eastern Illinois, western Pennsylvania, and northern Tennessee	Indianapolis, Indiana; Ceredo, West Virginia; Lexington, Kentucky [2]; Cincinnati, Ohio; Pittsburgh, Pennsylvania; Nashville, Tennessee; Charleston, West Virginia; Mount Vernon, Indiana [2]
Fairborn, Ohio	Cement	Fairborn Cement Company	Ohio, eastern Indiana, and northern Kentucky	Columbus, Ohio
Chicago, Illinois	Slag	Skyway Cement Company	Illinois, Pennsylvania, Iowa, Ohio, Minnesota, Missouri, and Kansas	Kansas City, Missouri; Etna, Pennsylvania;
Houston, Texas	Slag	Texas Lehigh Cement Company LP (the Joint Venture)	Texas, Louisiana	Houston, Texas

[1] Each distribution terminal listed in this table is capable of handling cement and/or slag.
[2] These facilities are being leased.

The terminal in Lexington, Kentucky was originally leased under an initial term of five years, and we are currently operating the terminal on a year-to-year lease. The terminal in Mt. Vernon, Indiana is leased through fiscal 2031 and contains options that will allow the renewal of this lease for an additional twenty years. The terminal in Redwood City, California is being leased on a month-to-month basis, and the terminal in Stockton, California is leased through calendar 2035.

Cement and slag are distributed directly to our customers mostly through customer pickups and by common carriers from our plants or distribution terminals. We transport cement and slag by truck, barge, and rail to our storage and distribution terminals.

No single customer accounted for more than 10% of our Cement segment sales during fiscal 2025. We do not typically enter into long-term cement sales contracts or have a significant level of order backlog.

Raw Materials and Fuel Supplies

The principal raw material used in the production of portland cement is calcium carbonate in the form of limestone. Limestone is obtained mainly through mining and extraction operations conducted at mines and quarries that we own or lease, and that are located in close proximity to our plants. We believe the estimated recoverable limestone reserves and resources we own or lease will permit each of our plants to operate at our present production capacity for at least 25 years. We are actively seeking to upgrade our extensive high-quality resource base at existing properties to reserves, or to acquire additional limestone reserves close to our plants. We believe we will be able to acquire more reserves in the future. Most of our existing properties have additional resources that have potential with further engineering and evaluation to be upgraded to reserves. Other raw materials used in significantly smaller quantities than limestone are sand, clay, iron ore, and gypsum. These materials are readily available and can be obtained from reserves owned or leased by the Company or purchased from outside suppliers.

We utilize coal, petroleum coke, natural gas, and alternative fuels to fuel our cement plants. The cost of fuel decreased throughout fiscal 2025, compared with fiscal 2024, primarily because of lower market prices and transportation costs for solid fuels such as coal and petroleum coke. We expect the cost of fuel to remain relatively stable in fiscal 2026. In keeping with our commitment to sustainability and cost management, we continue to expand the use of alternative fuels at our cement facilities.

Our slag facility in Illinois has an agreement with a steel manufacturer to supply granules necessary for grinding slag. This agreement requires us to purchase up to 550,000 tons of granules meeting certain specifications, which the steel manufacturer makes available each year. Electric power is also a major cost component in the manufacturing process for both cement and slag, and we have sought to diminish overall power costs by adopting interruptible power supply agreements at certain locations. These agreements may expose us to some production interruptions during periods of power curtailment. Historically, these interruptions, when they occur, have not had a significant effect on our operations.

Environmental Matters

Our cement operations are subject to numerous federal, state, and local laws and regulations pertaining to health, safety, and the environment. Some of these laws, such as the federal Clean Air Act (CAA) and the federal Clean Water Act (CWA) (and analogous state laws) impose environmental-permitting requirements and govern the nature and amount of emissions that may be generated when conducting particular operations. Other laws, such as the federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) (and analogous state laws) impose obligations to clean up or remediate spills of hazardous materials into the environment. Other laws require us to reclaim certain land upon completion of extraction and mining operations in our quarries. We believe that we have obtained all the material environmental permits that are necessary to conduct our operations. We further believe that we are conducting our operations in substantial compliance with these permits. In addition, none of our manufacturing sites are listed as a CERCLA Superfund site.

The following environmental issues involving the cement manufacturing industry deserve special mention.

Cement Kiln Dust – Our cement operations generate Cement Kiln Dust (CKD) as a byproduct. Because much of this CKD is unreacted raw materials, it is often returned to the production process. Substantially all CKD produced in connection with our ongoing operations is recycled. However, CKD was historically collected and is currently stored on-site at our Nevada, Missouri, Oklahoma and Wyoming cement plants

and at a former plant site in Corpus Christi, Texas, which is no longer producing cement. Currently, CKD waste is generally excluded from the definition of hazardous waste under the federal regulations. The U.S. Environmental Protection Agency (EPA) has been evaluating the regulatory status of CKD under the Resource Conservation and Recovery Act (RCRA) since 2002, and thus far has not changed its approach. If either the EPA or the states decide to reclassify or impose new management standards on this CKD at some point in the future, we could incur additional costs to comply with those requirements with respect to our historically collected CKD. CKD that comes in contact with water might produce a leachate with an alkalinity high enough to be classified as hazardous and might also leach certain hazardous trace metals therein. In some cases, we are able to reuse CKD in our cement manufacturing process.

Potential Greenhouse Gas Regulation – The potential regulation of our emission of greenhouse gases (GHGs), including carbon dioxide, could affect our cement operations because (1) the cement manufacturing process requires the combustion of large amounts of fuel to generate very high kiln temperatures; and (2) the production of carbon dioxide is a byproduct of the calcination process, whereby carbon dioxide is removed from calcium carbonate to produce calcium oxide. While at the federal level, the Trump Administration has indicated its intent to reduce requirements related to GHG emissions, the timing of these de-regulatory actions is uncertain. Further, several states have individually implemented or are presently considering measures to reduce emissions of GHGs, primarily through the planned development of GHG inventories or registries, or regional GHG cap and trade programs. It is not possible at this time to predict how any future legislation that may be enacted or regulations that may be adopted to address GHG emissions would affect our business. However, any imposition of raw materials or production limitations, fuel-use or carbon taxes, or emission limitations or reductions could have a significant impact on the cement manufacturing industry and a material adverse effect on us and our results of operations.

Solid Waste Incineration Regulations – The EPA has promulgated revised regulations for Commercial and Industrial Solid Waste Incineration (CISWI) units, pursuant to Section 129 of the CAA. The EPA has approved several states' implementation plans under this rule, and has proposed a federal plan that would apply in states that have not submitted and received approval for a state plan. Compared to the Portland Cement Manufacturing Industry National Emission Standards for Hazardous Air Pollutants (PC NESHAP), the CISWI regulations contain requirements across a broader range of pollutants, and the requirement that apply for dioxin/furans for existing and new sources are somewhat more stringent.

Air Quality Standards – The EPA is engaged in an ongoing review and implementation of the national ambient air quality standards (NAAQS) for ozone. The CAA requires the EPA to review, and if necessary, revise the NAAQS every five years. In December 2020, the Trump Administration announced its decision to retain the 2015 ozone NAAQS set by the Obama Administration without change. In December 2024, the Biden Administration began its review of the ozone NAAQS. The Trump Administration has not taken further action on this review.

In addition, in February 2023, the EPA published a final rule disapproving the State Implementation Plans (SIP) for twenty-one states, which addressed each state's obligations to eliminate significant contributions to nonattainment, or interference with maintenance, of the 2015 ozone NAAQS in other states (interstate transport requirements). States subject to a SIP Disapproval under this final action relevant to our cement operations include Illinois, Kentucky, Missouri, Nevada, Ohio, Oklahoma, and Texas.

In March 2023, the EPA finalized a Federal Implementation Plan (FIP), also known as the "Good Neighbor Plan," which addresses interstate transport obligations for the twenty-one states with disapproved SIPs as well as two additional states that had not submitted any revisions for their SIPs. The

FIP establishes nitrogen oxide (NOx) emissions limitations beginning in 2026 during the ozone season for kilns used in cement and cement product manufacturing in 20 states, including all the above-listed states. The FIP went into effect on August 4, 2023, but is currently subject to a nationwide stay.

States subject to the FIP relevant to our cement operations include Illinois, Kentucky, Missouri, Nevada, Ohio, Oklahoma, and Texas. Our facilities most directly affected by EPA's State Implementation Plan (SIP) disapprovals and Good Neighbor FIP are our cement plants located in Nevada, Oklahoma and Texas. Various legal challenges have been filed against both the EPA's disapproval of the SIPs for such states, including Nevada, Oklahoma, and Texas, and the Good Neighbor FIP itself. Petitioners in the SIP disapproval challenges, including Eagle, obtained a stay of the SIP disapprovals for Nevada, Oklahoma, and Texas, which also stayed the implementation of the Good Neighbor FIP in these states. Petitioners in the FIP challenges obtained a stay of the Good Neighbor FIP pending resolution of these challenges, which has halted implementation of the FIP across all states. EPA has also requested a voluntary remand of the Good Neighbor FIP in order to initiate reconsideration of the FIP requirements. EPA anticipates completing this reconsideration action by Fall 2026. The SIP disapproval petitioners have challenged the failure on the part of the EPA to appropriately defer to the applicable state's analysis and determinations regarding interstate transport obligations. Only two courts have issued a final ruling on the validity of the SIP Disapprovals—in December 2024, the Sixth Circuit issued a favorable decision overturning EPA's disapproval of Kentucky's SIP, and in March 2025, the Fifth Circuit issued an adverse decision upholding EPA's disapproval of Texas's SIP. An adverse outcome in these actions could require us to incur significant capital expenditures related to the installation of additional controls and additional operating costs at the affected facilities or, if the installation of controls proves impracticable, to modify or curtail our operations at such facilities, which could have a material adverse effect on their profitability. However, even with an adverse outcome in the Fifth Circuit, our Texas facility will not be subject to the FIP's more burdensome requirements while the FIP remains stayed. We reached an agreement with EPA to install additional NOx controls (low NOx burners) at our Nevada cement facility and are proceeding with installation, which requires certain capital expenditures which may impact operating costs. We are unable to predict the likely outcome of the remaining legal challenges to both the state disapprovals and the Good Neighbor Plan or EPA's reconsideration action at this time.

Further, on February 7, 2024, the EPA announced its final rule to change the NAAQS for fine particle pollution, also known as fine particulate matter ($PM_{2.5}$) or soot, and related monitoring requirements, last revised in 2012. The final rule lowers the level of the primary (health-based) annual $PM_{2.5}$ standard from 12 micrograms per cubic meter to 9 micrograms. The EPA retained all other existing PM standards. The final rule has been challenged by various parties and the cases have been consolidated in the United States Court of Appeals for the D.C. Circuit. The outcome of these legal challenges is unknown at this time. EPA has also indicated its intent to reconsider these standards, although the timing of this reconsideration action is unknown. The anticipated impacts of the new PM NAAQS are similar to those for the ozone NAAQS, discussed above, and include a potential increase in our capital expenditures and operating expenses and make permitting more difficult.

Hazardous Air Pollutants– Eagle's cement kilns are subject to National Emissions Standards for Hazardous Air Pollutants (NESHAPs), codified at 40 CFR Part 63 Subparts EEE and LLL. The EPA is undergoing rulemakings that would revise Subparts EEE and LLL, such that kilns may be subject to additional emissions limitations, monitoring requirements and/or reporting obligations. EPA is required by a court order in *Blue Ridge Environmental Defense League v. Regan*, No. 22-cv-3134 (D.D.C.) to issue a final action on its Subpart EEE rulemaking by December 31, 2025. EPA has no such court-ordered deadline by which it must complete its rulemaking under Subpart LLL.

Other – We believe that our current procedures and practices in our operations, including those for handling and managing hazardous materials, are consistent with industry standards and are in substantial compliance with applicable environmental laws and regulations. Nevertheless, because of the complexity of our operations and the environmental laws to which we are subject, there can be no assurance that past or future operations will not result in violations, remediation costs, or other liabilities or claims. Moreover, we cannot predict what environmental laws will be enacted or adopted in the future or how such future environmental laws or regulations will be administered or interpreted. Compliance with more stringent environmental laws, or stricter interpretation of existing environmental laws, could necessitate significant capital outlays.

In fiscal 2025, we had $4.8 million of capital expenditures related to compliance with environmental regulations applicable to our Cement operations. We anticipate spending $1.2 million during fiscal 2026.

CONCRETE AND AGGREGATES

The aggregates business consists of mining, extracting, producing, and selling crushed stone, sand, and gravel. Aggregates are a granular material consisting of crushed stone, sand, and gravel, manufactured to specific sizes, grades, and chemistry for use primarily in construction applications.

Readymix concrete is a versatile, low-cost building material used in almost all construction. The production of readymix concrete involves mixing cement, sand, gravel or crushed stone, and water to form concrete, which is then sold and distributed to numerous construction contractors. Concrete is produced in batch plants and transported to customers' job sites in mixer trucks.

During fiscal 2025, we acquired an aggregate operation in Northern Kentucky near our Battletown Materials plant, as well as an aggregate operation in Western Pennsylvania.

Aggregate Mining Operations

Aggregates are obtained principally by mining and extracting from quarries owned or leased by the Company. For more information about our aggregates mining properties, including estimates of resources and reserves, see Item 2. Properties.

The following table sets forth certain information regarding our aggregates facilities at March 31, 2025:

Location	Types of Aggregates	Estimated Annual Production Capacity (Thousand tons)
Central Texas	Limestone and Gravel	2,500
Kansas City Area [1]	Limestone	—
Northern Colorado	Sand and Gravel	1,700
Northern Kentucky	Limestone	2,200
Northern Nevada	Sand and Gravel	850
Western Pennsylvania	Limestone	1,800
		9,050

[1] The Company is currently not operating its aggregate plant in the Kansas City Area.

Our total net Aggregates sales (excluding intercompany tons sold) were 3.8 million tons in fiscal 2025, and 4.1 million tons in fiscal 2024. Total Aggregates production related to third party sales was 4.2 million tons in fiscal 2025, and 4.3 million tons in fiscal 2024. A portion of our total Aggregates production is used internally by our readymix Concrete operations in Texas, northern Colorado, and northern Nevada and by our Cement operations in Northern Kentucky.

Concrete Plants

We produce and distribute readymix concrete from company-owned sites in central Texas, the greater Kansas City area, northern Colorado, and northern Nevada. The following table sets forth information regarding these operations as of March 31, 2025:

Location	Number of Plants
Central Texas	10
Kansas City Area	9
Northern Colorado	4
Northern Nevada	7
Total	**30**

Demand, Sales, and Distribution

Demand for readymix concrete and aggregates largely depends on local levels of construction activity. Construction activity is subject to weather conditions, the availability of financing at reasonable rates, and overall fluctuations in local economies, and therefore tends to be cyclical. We sell readymix concrete to numerous contractors and other customers in each plant's marketing area. Our batch plants in central Texas, the greater Kansas City area, northern Colorado, and northern Nevada are strategically located to serve each marketing area. Concrete is delivered from the batch plants primarily by company-owned trucks. We sell aggregates to building contractors and other customers engaged in a wide variety of construction activities. Aggregates are distributed from our plants by common carriers and customer pickup. No single customer accounted for more than 10% of fiscal 2025 segment revenue.

The concrete and aggregates industry is highly fragmented, with numerous participants operating in each local area. Because the cost of transporting concrete and aggregates is very high relative to product values, producers of concrete and aggregates typically can profitably sell their products only in areas within 50 miles of their production facilities. Barriers to entry in each industry are low, except with respect to environmental permitting requirements for new aggregates production facilities and zoning of land to permit mining and extraction of aggregates.

Raw Materials

We obtain cement and aggregates for our Concrete businesses primarily from related companies, as outlined below.

	Percentage of Internally Supplied	
Location	Cement	Aggregates
Central Texas	40%	65%
Kansas City Area	100%	—
Northern Colorado	100%	100%
Northern Nevada	100%	95%

We obtain the balance of our cement and aggregates requirements from multiple outside sources in each of these areas.

We mine and extract limestone, sand, and gravel, the principal raw materials used in the production of aggregates, from quarries owned or leased by us and located near our plants. On average, our aggregate reserves and resources exceed 25 years based on normalized production levels.

Cost of materials and delivery expense are the two biggest expense items for readymix concrete, comprising approximately 60% and 15% of total costs, respectively. In fiscal 2025, cost of materials and delivery expenses increased by 1% and 2%, respectively, compared with fiscal 2024. We anticipate these costs will continue to increase in fiscal 2026.

Environmental Matters

The concrete and aggregates industry is subject to environmental regulations similar to those governing our Cement operations, which are included in the Environmental Matters section in the Cement segment discussion.

We did not have any capital expenditures related to compliance with environmental regulations applicable to our Concrete and Aggregates operations in fiscal 2025, and we do not anticipate any material spending related to compliance with environmental regulations during fiscal 2026.

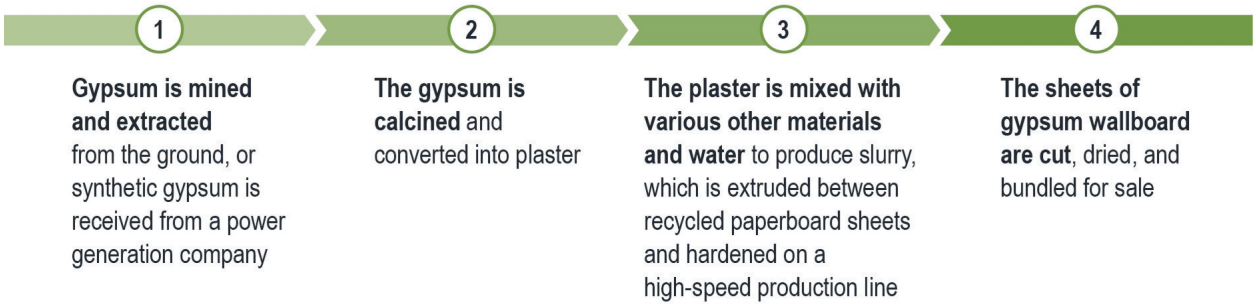
Light Materials

Our Light Materials sector comprises the Gypsum Wallboard segment, which produces gypsum wallboard used in residential and private nonresidential construction and repair and remodel activities, and the Recycled Paperboard segment, which produces paper primarily used in the manufacture of gypsum wallboard. Operations in this sector are concentrated in the Sun Belt of the United States, which we define as the lower half of the United States, but not California. Population in the Sun Belt is projected to grow approximately 19% between 2020 and 2050, according to the latest update in July 2024 by University of Virginia, Weldon Cooper Center for Public Service. Population growth is a key long-term driver of demand for gypsum wallboard and recycled paperboard.

GYPSUM WALLBOARD

Gypsum wallboard is used to finish the interior walls and ceilings in residential, commercial, and industrial structures. Our gypsum wallboard products are marketed under the name American Gypsum.

The gypsum wallboard manufacturing process involves four main steps, as shown in the graphic below:



Gypsum Wallboard Plants and Gypsum Mining Operations

We own and operate five gypsum wallboard plants, shown in the table below. We anticipate running all our facilities at the level required to meet customer demand, up to maximum capacity. Our gypsum wallboard is distributed in the geographic markets nearest to our production facilities.

Four of our five gypsum wallboard plants are supplied with natural gypsum from our nearby gypsum quarries, while our wallboard plant in South Carolina is supplied with gypsum under a long-term supply contract with a third party. For more information about our gypsum mining properties, including estimates of gypsum resources and reserves, see Item 2. Properties.

The table shows approximate annual production capacity at each of our gypsum wallboard plants at March 31, 2025.

Location	Approximate Annual Gypsum Wallboard Capacity (MMSF) [1]
Albuquerque, New Mexico	425
Bernalillo, New Mexico	550
Gypsum, Colorado	700
Duke, Oklahoma	1,200
Georgetown, South Carolina	900
Total	**3,775**

[1] Million Square Feet (MMSF) based on anticipated product mix.

Our Gypsum Wallboard production totaled 3,022 MMSF in fiscal 2025, and 3,030 MMSF in fiscal 2024. Total Gypsum Wallboard sales were 2,968 MMSF in fiscal 2025, and 2,965 MMSF in fiscal 2024.

Demand, Sales, and Distribution

The principal sources of demand for gypsum wallboard are (i) residential construction, (ii) repair and remodel activities, (iii) private nonresidential construction, and (iv) other markets such as manufactured housing. According to the Gypsum Association, industry shipments of gypsum wallboard increased approximately 1% to 27.2 billion square feet in calendar 2024. We estimate that residential construction and repair and remodel accounted for more than 80% of calendar 2024 industry sales.

Demand for gypsum wallboard closely follows construction industry cycles, particularly housing construction. Demand for wallboard can be seasonal and is generally highest from spring through the middle of autumn.

We sell gypsum wallboard to numerous building-materials dealers, gypsum wallboard specialty distributors, lumber yards, home-center chains, and other customers located throughout the United States, with the exception of the Northeast. Four customers collectively accounted for approximately 60% of our Gypsum Wallboard segment sales during fiscal 2025.

Gypsum wallboard is sold on a delivered basis and delivery is mostly by truck, with a small percentage delivered by rail. We generally use third-party common carriers for deliveries.

Although gypsum wallboard is distributed principally in local areas, certain industry producers (including the Company) have the ability to ship gypsum wallboard by rail outside their usual regional distribution areas to regions where demand is strong. Our rail distribution capabilities permit us to service customers in markets on both the east and west coasts, except for the Northeast. Less than 5% of our Wallboard volume sold during fiscal 2025 was delivered via rail.

There are currently six manufacturers of gypsum wallboard in the U.S., operating a total of 59 plants with a total of 69 lines, per the Gypsum Association. We estimate that the four largest producers – Knauf, National Gypsum Company, CertainTeed, and Koch Industries – account for approximately 85% of gypsum wallboard sales in the U.S. Total wallboard-rated production capacity in the United States is currently estimated by the Gypsum Association at approximately 33.3 billion square feet per year.

Raw Materials and Fuel Supplies

We mine and extract natural gypsum, the principal raw material used in the manufacture of gypsum wallboard, from quarries owned, leased, or subject to mining claims owned by the Company and located near our plants. Our New Mexico reserves are under lease with the Pueblo of Zia. Gypsum ore reserves at the Gypsum, Colorado plant are contained within a total of 115 placer claims encompassing 2,300 acres. Included in this are 94 unpatented mining claims, where mineral rights can be developed upon completion of permitting requirements. We entered into a long-term agreement in 2005 with a public utility in South Carolina for synthetic gypsum, which we use at our Georgetown, South Carolina plant. This agreement has an initial term through December 2029, and we have two 20-year extension options that would extend the term through December 2069 should we elect to exercise both of our extension options. If the utility is unable to generate the agreed-upon amount of gypsum, it is responsible for providing gypsum from a third party to fulfill its obligations.

Through our modern low-cost paperboard mill, we manufacture sufficient quantities of paper necessary for our gypsum wallboard production. Paper is a significant cost component in the manufacture of gypsum wallboard, currently representing approximately one-third of our total production cost. Paper costs are expected to be relatively consistent throughout fiscal 2026. See Raw Materials and Fuel Supplies in the Recycled Paperboard section for more information.

Our gypsum wallboard manufacturing operations use natural gas and electrical power. A significant portion of the Company's natural gas requirements for our gypsum wallboard plants are currently provided by three gas producers under gas-supply agreements expiring in October 2025 for Colorado and South Carolina, and October 2026 for Oklahoma. If the agreements are not renewed, we anticipate being able to obtain our gas supplies from other suppliers at competitive prices. Electrical power is supplied to our New Mexico plants at standard industrial rates by a local utility. For our Albuquerque plant, we have an interruptible power supply agreement, which may expose it to some production interruptions during periods of power curtailment. Power for our Gypsum, Colorado facility is generated at the facility by a cogeneration power plant that we own and operate. Currently, the cogeneration power facility supplies power and waste hot gases for drying to the gypsum wallboard plant. We do not sell any power to third parties. Natural gas costs represented approximately 10% of our production costs in fiscal 2025.

Environmental Matters

The gypsum wallboard industry is subject to numerous federal, state, and local laws and regulations pertaining to health, safety, and the environment. Some of these laws, such as the federal CAA and the federal CWA and analogous state laws, impose environmental permitting requirements and govern the nature and amount of emissions that may be generated when conducting particular operations. Some laws, such as CERCLA and analogous state laws, impose obligations to clean up or remediate spills of hazardous materials into the environment. Other laws require us to reclaim certain land upon completion of extraction and mining operations in our quarries. None of our Gypsum Wallboard operations are the subject of any pending local, state, or federal environmental proceedings. We do not, and have not, used asbestos in any of our gypsum wallboard products.

We use synthetic gypsum in wallboard manufactured at our Georgetown, South Carolina plant. On April 17, 2015, the EPA published its final rule addressing the storage, reuse, and disposal of coal combustion products, which include fly ash and flue gas desulfurization gypsum (synthetic gypsum). The rule, which applies only to electric utilities and independent power producers, establishes standards for the management of coal combustion residuals (CCRs) under Subtitle D of the RCRA, which is the Subtitle that regulates non-hazardous wastes. The rule imposes requirements addressing CCR surface impoundments and landfills, including location restrictions, design, and operating specifications; groundwater monitoring requirements; corrective action requirements; record keeping and reporting obligations; and closure requirements. Beneficial encapsulated uses of CCRs, including synthetic gypsum, are exempt from regulation. The rule became effective on October 19, 2015. Given the EPA's decision to continue to allow CCR to be used in synthetic gypsum and to regulate CCR under the non-hazardous waste sections of RCRA, we do not expect the rule to materially affect our business, financial condition, and results of operations. The EPA proposed revisions to the final CCR rule in 2018, 2019, 2020, and 2023, none of which sought to overturn the management of CCR as non-hazardous waste or the regulatory exemption for beneficial encapsulated use of CCR. Accordingly, we do not believe that these proposed revisions are likely to have material effects on our business, financial condition, and results of operations.

As discussed in greater detail in the "Environmental Matters" section for Cement, the EPA in October 2015 strengthened the NAAQS for ozone, which lowered the primary and secondary standards from 75 parts per billion (ppb) to 70 ppb, and on February 7, 2024 the EPA announced its final rule to change the NAAQS for fine particle pollution, also known as fine particulate matter ($PM_{2.5}$) or soot, and related monitoring requirements. Either of these regulations could have a material impact on our gypsum wallboard business, if areas in or surrounding our operations obtain nonattainment designations, or if the EPA chooses to revise and lower the current ozone NAAQS.

Although our Gypsum Wallboard operations could be adversely affected by federal, regional, or state climate change initiatives, at this time, it is not possible to accurately estimate how future laws or regulations addressing GHG emissions would impact our business. However, any imposition of raw materials or production limitations, fuel-use or carbon taxes, or emission limitations or reductions could have a significant impact on the gypsum wallboard manufacturing industry and a material adverse effect on the financial results of our operations.

There were $1.0 million of capital expenditures related to compliance with environmental regulations applicable to our Gypsum Wallboard operations during fiscal 2025. We anticipate spending $0.5 million during fiscal 2026.

RECYCLED PAPERBOARD

Our Recycled Paperboard manufacturing operation, which we refer to as Republic Paperboard Company, is located in Lawton, Oklahoma and has a technologically advanced paper machine designed primarily for gypsum liner production utilizing 100% recycled paper. The paper's uniform cross-directional strength and finish characteristics facilitate the efficiencies of new high-speed wallboard manufacturing lines and improve the efficiencies of the slower wallboard manufacturing lines. Although the machine was designed primarily to manufacture gypsum liner products, we are also able to manufacture several alternative products, including containerboard grades and lightweight packaging grades. We currently estimate the annual capacity of our paper mill to be approximately 380,000 tons.

Our paper machine allows the Recycled Paperboard operation to manufacture high-strength gypsum liner that is approximately 10% to 15% lighter in basis weight than what is generally available in the U.S. The low-basis weight product utilizes less recycled fiber to produce paper that, in turn, requires less energy (natural gas) to evaporate moisture from the board during the gypsum wallboard manufacturing process. The low-basis weight paper also reduces the overall finished board weight, providing our Gypsum Wallboard operations with more competitive transportation costs for both the inbound and outbound segments.

Demand, Sales, and Distribution

Our manufactured recycled paperboard products are sold to gypsum wallboard manufacturers and other industrial users. During fiscal 2025, approximately 40% of the recycled paperboard sold by our paper mill was consumed by the Company's Gypsum Wallboard manufacturing operations. We have contracts with two other gypsum wallboard manufacturers that expire in the next two to three years. These two contracts represent approximately 50% of our total segment revenue, with most of the remaining 10% of volume shipped to other gypsum wallboard manufacturers. The loss of any of these contracts or the termination or reduction of their current production of gypsum wallboard, unless replaced by a commercially similar arrangement, could have a material adverse effect on the Company.

Raw Materials and Fuel Supplies

The principal raw materials in recycled paperboard are recycled paper fiber (recovered wastepaper), water, and specialty paper chemicals. The largest wastepaper source used by the operation is old corrugated containers (known as OCC). A blend of high grades (white paper grades consisting of both printed and unprinted papers such as news blank, manifold white ledger, and other paper grades) is also used in the production of gypsum liner facing paper.

We believe that an adequate supply of recycled paper fiber will continue to be available from sources located in reasonable proximity to the paper mill. Although we have the capability to receive rail

shipments, the vast majority of the recycled fiber we purchase is delivered via truck. Prices are subject to market fluctuations based on generation of material (supply), demand, and the presence of the export market. Fiber pricing, on average, was higher in fiscal 2025 than in fiscal 2024; however, fiber pricing was lower during the fourth quarter of fiscal 2025, compared with the fourth quarter of fiscal 2024. Fiber prices are subject to change upon short notice due to factors outside of our control. Current gypsum liner customer contracts include price escalators that partially offset and compensate for changes in raw material fiber prices. The chemicals used in the paper-making operation, including size, retention aids, biocides, and sheet strength additives, are available from several manufacturers at competitive prices.

The production of recycled paperboard involves the use of a large volume of water. We have an agreement with the City of Lawton municipal services to supply water to our manufacturing facility for the next 15 years, and we are improving our ability to recirculate our used water which should significantly reduce our consumption of fresh water. Electricity, natural gas, and other utilities are available to us at either contracted rates or standard industrial rates in adequate supplies. These utilities are subject to standard industrial curtailment provisions.

Paperboard operations are generally large consumers of energy, mostly natural gas and electricity. Electricity is supplied to the paper mill by Public Service of Oklahoma (PSO), and they have requested an increase in rates for fiscal 2026. Oklahoma is a regulated state for electricity services, and all rate change requests must be presented to the Oklahoma Corporation Commission for review and approval before implementation. At this time, we are unable to estimate how much of the increase will be granted by the Oklahoma Corporation Commission. This power company has been moving its fuel source dependency to natural gas, and investing in wind energy, which could affect our electricity rates in future years. Natural gas costs in fiscal 2025 were lower than those in fiscal 2024, and they are subject to change upon short notice due to factors beyond our control. We use forward purchase contracts to manage our exposure to future price changes.

Environmental Matters

There were $12.2 million of capital expenditures related to compliance with environmental regulations applicable to our Recycled Paperboard operations during fiscal 2025. We anticipate spending $1.2 million on a water treatment project during fiscal 2026.

WHERE YOU CAN FIND MORE INFORMATION

We publish our annual reports on Form 10-K and Form DEF 14A, Annual Proxy Statement; our quarterly reports on Form 10-Q; and current reports on Form 8-K. These reports, along with all amendments to them, are available free of charge through the Investor Relations page of our website, *eaglematerials.com* as soon as reasonably practicable after they are filed with or furnished to the Securities and Exchange Commission (SEC).

The Company also has a Code of Ethics, Human Rights Policy, Code of Vendor Conduct, and Occupational Health and Safety Policy, which can be accessed on our website, as well. Our Corporate Governance Guidelines and Stock Ownership Guidelines, as well as the charters for the Audit; Compensation; and Corporate Governance, Nominating and Sustainability Committees of the Board are also available on our website. All of these Corporate Governance and Board Committee Charter documents are available at *ir.eaglematerials.com/corporate-governance*. Our Sustainability Report is available at *eaglematerials.com*.

These references to our website are intended solely to inform investors where they may obtain additional information; the materials and other information presented on our website are not incorporated in and should not otherwise be considered part of this Report. Additionally, investors may obtain information by contacting our Investor Relations department directly at (214) 432-2000 or by writing to Eagle Materials Inc., Investor Relations, 5960 Berkshire Lane, Suite 900, Dallas, Texas 75225.

ITEM 1A. Risk Factors

The foregoing discussion of our business and operations should be read together with the risk factors set forth below. They describe various risks and uncertainties to which we are or may become subject, many of which are outside of our control. These risks and uncertainties have affected, or may in the future affect, our business, operations, financial condition, and results of operations in a material and adverse manner. Some statements in the following risk factors constitute forward-looking statements. For more information, please see "Forward-Looking Statements" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

INDUSTRY RISK FACTORS

We are affected by the level of demand in the construction industry and are dependent on funding by federal, state and local governments.

Demand for our construction products and building materials is directly related to the level of activity in the construction industry, which includes residential, commercial, and infrastructure construction. Our products are used in a variety of public infrastructure projects that are funded and financed by federal, state, and local governments, including public construction projects to build, expand and repair roads and highways. Our products are also essential to commercial and residential construction.

A significant portion of our revenue is generated from publicly-funded construction projects. Under U.S. law, annual funding levels for highways is subject to yearly appropriation reviews. The uncertainties associated with these reviews or other factors could result in states being reluctant to undertake large multi-year highway projects. In general, there can be no assurance as to the amount and timing of appropriations for spending on federal, state, or local projects. A government shutdown, and other similar budgetary impasses or reductions, may contribute to uncertainty regarding government spending and may have adverse effects on the economy. Any decrease in the amount of government funds available for such projects could have a material adverse effect on our business, financial condition, and results of operations.

The strength of the construction industry is also substantially affected by macroeconomic and other factors beyond our control. For example, the recent rises in inflation and interest rates have negatively affected the construction industry by, among other things, increasing material costs and decreasing demand for some construction products. While we cannot predict the extent to which inflation or rising interest rates will continue or increase, any further increases could result in a reduction in residential or commercial activity, which could have a material adverse effect on our business, financial condition, and results of operations. In addition, demand for our products sold to the residential and commercial construction industries could decline if our customers cannot obtain funding for construction projects or if the costs of obtaining such funding increase, or due to other market factors such as labor shortages and supply chain issues.

Our business is seasonal and subject to the risk of unfavorable weather conditions, as well as other unexpected operational difficulties, which could have a material adverse effect on us.

Unfavorable weather conditions, such as snow, cold weather, tornadoes, hurricanes, tropical storms, and heavy or sustained rainfall or flooding, can reduce construction activity and adversely affect demand for construction products. In addition, severe weather conditions can impair our ability to continue our operations, and even require the closure of certain of our facilities on a temporary or extended basis. Weather conditions also have the potential to increase our costs (including the cost of natural gas and

electric power), reduce our production, or impede our ability to transport our products in an efficient and cost-effective manner.

Similarly, operational difficulties, such as those resulting from required maintenance, capital improvement projects, loss of power, or pandemics, epidemics, or other public health emergencies can interrupt our business activities, increase our costs and reduce our production.

A majority of our business is seasonal with peak revenue and profits occurring primarily in the months of April through November when the weather in our markets tends to be more favorable for construction activity. Therefore, the effect of these risks can be more pronounced during these months, during which any reduction in demand or production could have a disproportionately large effect on our sales and operating profits. Quarterly results have varied significantly in the past and are likely to vary significantly in the future. Such variations could have a negative impact on our results of operations and the price of our common stock.

We and our customers participate in cyclical industries and regional markets, which are subject to industry downturns.

A majority of our revenue is from customers who are in industries and businesses that are cyclical in nature and subject to changes in general economic conditions. For example, many of our customers operate in the construction industry, which is affected by a variety of factors, such as general economic conditions, the availability of credit, changes in interest rates, demographic and population shifts, levels of infrastructure spending, consumer confidence, demands, and preferences, and other factors beyond our control. In addition, since our operations are in a variety of geographic markets, our businesses are subject to differing economic conditions in each such geographic market. Economic downturns in the industries to which we sell our products or localized downturns in the regions where we have operations generally have an adverse effect on demand for our products and negatively affect the collectability of our receivables. In general, any downturns in these industries or regions could have a material adverse effect on our business, financial condition, and results of operations.

Many of our products are commodities, which are subject to significant changes in supply and demand and price fluctuations.

Many of the products sold by us are commodities, and competition among manufacturers is based largely on price. Prices are often subject to material changes in response to relatively minor fluctuations in supply and demand, general economic conditions, and other market conditions beyond our control. Increases in the production capacity of industry participants for products such as gypsum wallboard or cement (including in connection with the increased use of Portland Limestone Cement) or increases in cement imports tend to create an oversupply of such products leading to an imbalance between supply and demand, which can have a negative impact on product prices. Currently, there continues to be significant excess nameplate capacity in the gypsum wallboard industry in the United States. There can be no assurance that prices for products sold by us will not decline in the future or that such declines will not have a material adverse effect on our business, financial condition, and results of operations.

Our businesses operate in highly competitive industries, which contain many competitors and competition from alternative products.

Our businesses have many domestic and international competitors, some of which are bigger and have more resources than we do. Our results of operations in a particular market are affected by the number of competitors in a market, the production capacity that such market can accommodate, the pricing practices of other competitors, and the entry of new competitors in a market. We also face competition for some of our products from alternative products, new product technologies, modified production and distribution

processes, and alternative business models. For example, in the case of alternative products and new product technologies, efforts are underway by our existing competitors and new entrants to, among other things, increase the usage of cement substitutes (including silicate minerals and calcinated clay) in the production of cement. Our Concrete and Aggregates segment competes with recycled concrete products that can be used in certain applications instead of new products, and our cement operations compete with competitors who import products into the United States from jurisdictions with lower production and regulatory costs. In general, we operate in a competitive market and any significant increase in competition or unfavorable change in competitive circumstances could lead to lower prices or lower sales volumes, which could adversely affect our business, financial condition, or results of operations.

ECONOMIC, POLITICAL, AND LEGAL RISK FACTORS

Our and our customers' operations are subject to extensive governmental regulation, including environmental, health, and safety laws, which can be costly and burdensome.

Our operations and those of our customers are subject to and affected by federal, state, and local laws and regulations with respect to a wide range of matters, including land usage, street and highway usage, noise level, as well as environmental, health and safety matters. In many instances, various certificates, permits, or licenses are required in order for us or our customers to conduct business or carry out construction and related operations. Although we believe we are in compliance in all material respects with applicable regulatory requirements, there can be no assurance that we will not incur material costs or liabilities in seeking to comply with existing or new laws or regulations, or that demand for our products will not be adversely affected by regulatory issues affecting our customers.

Certain of our waste-burning cement kilns are subject to the CISWI Rule, which is discussed above in "Environmental Matters" in the Cement section. In addition, some of the states in which we operate contain at least one "area" that was designated as being in nonattainment for the 2015 ozone NAAQS, which may result in the imposition of certain permitting and control requirements. EPA also disapproved certain state implementation plans (SIPs) for states in which we operate addressing interstate transport obligations and promulgated a replacement federal implementation plan (FIP) for these states, which imposes stricter standards and more burdensome obligations. However, the FIP is currently subject to a nationwide stay, and EPA has indicated its intent to reconsider requirements in the FIP. Nevertheless, we may ultimately be required to meet new control requirements in our facilities in these states requiring significant capital expenditures for compliance and may incur additional operating costs or need to modify or curtail the nature and scope of our operations at such facilities to meet our regulatory obligations. For instance, we entered into a settlement agreement with EPA on July 11, 2024, in accordance with which we are proceeding with the installation of additional NOx controls for our Nevada facility. Further, in February 2024, the EPA announced its final rule lowering the primary (health-based) standard for fine particle matter, which may have a similar impact on us. While the Trump Administration has indicated its intent to reconsider this rule, the timing for any reconsideration action is uncertain. For further information regarding these matters, please refer to Item 1. Business - Industry Segment Information. We have incurred, and in the future expect to incur, significant capital and operating expenditures to comply with such laws and regulations. The cost of complying with such laws and regulations could significantly affect our businesses.

Manufacturing and construction sites are inherently dangerous workplaces. Our manufacturing sites often put our employees and others in proximity to kilns and other large pieces of mechanized equipment, moving vehicles, chemical, and manufacturing processes and exposes them to other potential safety hazards. We endeavor to maintain a safe work environment at all our facilities and take steps to preserve the health and safety of our workforce. There can be no assurance, however, that these measures will be

successful in preventing injuries or violations of health and safety laws and regulations. Any failure to maintain safe work sites or violations of applicable health and safety standards and laws could have a material adverse effect on our business.

In addition to the existing regulatory risks we face, future developments, such as the discovery of new facts or conditions, the enactment or adoption of new or stricter laws or regulations, or stricter interpretations of existing laws or regulations, may impose new liabilities on us, require additional investment by us, or prevent us from opening, expanding, or modifying plants or facilities, any of which could have a material adverse effect on our business, financial condition or results of operations.

Climate change and climate change legislation or regulations may adversely affect our business, including potential physical and financial impacts.

The effects of climate change and legislation and regulation concerning GHGs could have a material adverse effect on our financial condition, results of operations, and liquidity. A number of governmental bodies have finalized, proposed, or are contemplating legislative and regulatory changes in response to the potential effects of climate change. Such legislation or regulation has and potentially could include provisions for a “cap and trade” system of allowances and credits or a carbon tax, among other provisions. Any future laws or regulations restricting GHG emissions would likely have a negative impact on our business or results of operations, whether through the imposition of raw material or production limitations, fuel-use, or carbon taxes, emission limitations or reductions, or otherwise.

Any additional regulatory restrictions on emissions of GHGs imposed by the EPA will likely affect our cement plants and wallboard plants. While these plants each currently file annual reports of GHG emissions as required by the EPA’s Greenhouse Gas Reporting Program rule, the Trump Administration has announced plans to reconsider the scope of reporting requirements under this program. At the present time, it is not possible to estimate the cost of any future GHG requirements or impacts associated with the current administration’s reconsideration actions. In addition, we may not be able to recover any increased operating costs, taxes or capital investments relating to GHG emission limitations at those plants from our customers while still maintaining pricing that is competitive in the relevant markets.

The effects of future climate change legislation and regulation concerning GHGs are highly uncertain and difficult to estimate. However, because a chemical reaction inherent to the manufacture of portland cement releases carbon dioxide, a GHG, cement kiln operations may be disproportionately affected by future regulation of GHGs. Our cement plants, like those of other cement operators, require combustion of significant amounts of fuel to generate high kiln temperatures and create carbon dioxide as a product of the calcination process, which is an unavoidable step in making cement clinker. Accordingly, we continue to closely monitor GHG regulations and legislation for potential impact on our Cement business. There is also a potential for climate change legislation and regulation to adversely affect the cost of purchased energy and electricity.

Other potential effects of climate change include physical effects such as disruption in production and product distribution as a result of major storm events and shifts in regional weather patterns and intensities. Production and shipment levels for our businesses correlate with general construction activity, most of which occurs outdoors and, as a result, is affected by erratic weather patterns, seasonal changes, and other unusual or unexpected weather-related conditions, which can significantly affect our business, financial condition and results of operations.

We may communicate certain initiatives and goals regarding GHGs and related matters in our SEC filings or in other public disclosures. On March 6, 2024, the SEC adopted new rules regarding climate-related disclosures. These rules were challenged in numerous proceedings that have been consolidated in the

Eighth Circuit. In response, the SEC delayed the effective date of these rules indefinitely pending judicial review. However, in March 2025, the SEC informed the court that it was withdrawing its defense of the disclosure rules. If disclosure requirements are revisited in the future, they would require public companies to make a wide range of climate-related disclosures. Our initiatives and goals regarding GHGs and potential related disclosure requirements, together with the associated controls and procedures that we will need to implement, may be difficult and expensive and a source of future claims against us. Further, to the extent we elect to make statements about our GHG-related initiatives and goals, and progress towards these goals, these statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. If our GHG-related data, processes and reporting are inaccurate or incomplete, or if we fail to achieve progress with respect to these goals or initiatives on a timely basis or at all, we could be subject to liability for inaccurate, incomplete, or misleading statements, and our operations and financial performance could be adversely affected.

Regulatory, stakeholder, and societal environmental, social, governance, and other sustainability matters and our response to these matters could negatively affect our business.

We are subject to governmental, stakeholder, and societal attention regarding climate change, air emissions, waste management, water management, community engagement, human rights, labor conditions, sustainability and efficiency, health and safety, and information disclosure. Such attention may result in our business facing adverse reputational risks, may alter the environment in which we do business, may increase our ongoing costs of operations, compliance, assessment, and reporting and may adversely affect our business, financial condition, results of operations, and liquidity. We communicate certain initiatives and goals regarding environmental, social, governance, and other sustainability matters in our SEC filings and in other public disclosures. Statements about these initiatives and goals, and progress against these goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change, and we may revise such initiatives and goals in the future. Non-compliance with, or a failure to address, the regulatory, stakeholder, and societal expectations regarding these matters (and accompanying emerging regulation and policy requirements (and related interpretations)) may result in potential cost increases, fines, penalties, production restrictions, brand or reputational damage, loss of customers, failure to retain and attract talent, and investor activism.

Changes in U.S. Trade Policy, including tariffs and other trade restrictions, could have a material adverse effect on our business, financial position, or results of operations.

The United States government has made changes in trade policy. These changes include renegotiating and terminating certain existing bilateral or multi-lateral trade agreements, and initiating substantial new or increased tariffs on foreign imports into the United States from a variety of countries and regions. These changes in trade policy have historically resulted in, and may continue to result in, one or more foreign governments adopting countermeasures that impact demand for our products, our costs, our customers, our suppliers, our ability to source materials and equipment economically and the U.S. economy, which in turn could have a material adverse effect on our business, financial condition, liquidity, and results of operations.

We may become subject to significant cleanup, remediation, reclamation, and other liabilities under applicable environmental laws.

Our operations are subject to state, federal, and local environmental laws and regulations, which, in some cases, impose strict liability for cleanup or remediation of environmental pollution and hazardous waste regardless of negligence or fault and expose us to liability for the conduct of others or for our actions, even if such actions complied with all applicable laws at the time these actions were taken. These laws and regulations also require pollution control and prevention, site restoration, reclamation, and operating permits, and/or approvals to conduct certain of our operations or expand or modify our facilities. These laws and regulations may also expose us to liability for claims of personal injury or property or natural resources damage related to alleged exposure to, or releases of, regulated or hazardous materials. Certain of our operations may from time to time involve the use of substances that are classified as toxic or hazardous substances within the meaning of these laws and regulations. We are unable to estimate accurately the impact on our business or results of operations of any such law or regulation at this time. Risk of environmental liability (including the incurrence of fines, penalties, other sanctions, or litigation liability) is inherent in the operation of our businesses. As a result, it is possible that environmental liabilities and compliance with environmental regulations could have a material adverse effect on our operations in the future.

Our operations are dependent on our rights and ability to mine our properties and on our having renewed or received the required permits and approvals from governmental authorities and other third parties.

We hold numerous governmental, environmental, mining, and other permits, water rights, and approvals authorizing operations at many of our facilities. A decision by a governmental agency or other third parties to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have a material adverse effect on our ability to continue operations at the affected facility. Expansion of our existing operations is also predicated on securing the necessary environmental or other permits, water rights, or approvals, which we may not receive in a timely manner or at all.

Title to, and the area of, mineral properties and water rights may also be disputed. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that we do not have title to one or more of our properties or lack appropriate water rights could cause us to lose any rights to explore, develop, and extract any minerals or utilize water on that property, without compensation for our prior expenditures relating to such property. Our business may suffer a material adverse effect in the event one or more of our properties are determined to have title deficiencies.

In some instances, we have received access rights or easements from third parties, which allow for a more efficient operation than would exist without the access or easement. A third party could take action to suspend such access or easement, and any such action could be materially adverse to our results of operations or financial conditions.

We may incur significant costs in connection with pending and future litigation.

We are, or may become, party to various lawsuits, claims, investigations, and proceedings, including but not limited to personal injury, environmental, antitrust, tax, asbestos, property entitlements and land use, intellectual property, commercial, contract, product liability, health and safety, and employment matters. The outcome of pending or future lawsuits, claims, investigations, or proceedings is often difficult to predict and could be adverse and require the payment of damages that are material in amount or require changes to the nature and scope of our operations. Developments in these proceedings can lead to changes in management's estimates of liabilities associated with these proceedings, including as a result

of rulings or judgments by a judge, agency, or arbitrator, settlements, or changes in applicable law. A future adverse ruling, settlement, or unfavorable development could have a material adverse effect on our results of operations and cash flows in a particular period. In addition, the defense of these lawsuits, claims, investigations, and proceedings may divert our management's attention from operating and managing our businesses, and we may incur significant costs in defending these matters.

Although we maintain insurance coverage against various risk, this coverage may not be adequate or protect us against the relevant risks.

We maintain insurance coverage in amounts and against insurable risks that we believe are consistent with industry practice, but this insurance may not be adequate to cover all losses or liabilities we may incur in our operations. Our insurance policies are subject to a number or exclusions and varying levels of deductibles and coverage limits. In general, liabilities subject to insurance are difficult to estimate due to unknown factors, including the severity of an injury, the determination of our liability in proportion to other parties, the number of incidents not reported, and the effectiveness of our safety programs. If we were to experience insurance claims or costs above our estimates, our financial condition, results of operations and liquidity could be materially and adversely affected.

CYBER RISK FACTORS

We are dependent on information technology. A disruption, cyber attack or data security breach affecting our information technology systems may negatively affect our businesses, financial condition, and operating results.

Our operations rely on information technology systems and the secure processing, storage, and transmission of confidential, sensitive, proprietary, and other types of information relating to our business operations. We also rely on confidential and sensitive information about our customers and employees, which is maintained both in our computer systems and networks, and in the computer systems and networks of our third-party vendors. Any significant breakdown, invasion, destruction, outage, disruption or interruption of our systems could negatively affect operations. Cyber threats are rapidly evolving as data thieves and hackers have become increasingly sophisticated and carry out direct large-scale, complex automated attacks against a company or through vendor software supply chain compromises. We are not able to anticipate or prevent all such breakdowns, invasions, destructions, outages, disruptions, interruptions, and attacks and could be held liable for any resulting material security breach or data loss. Additionally, it is not always possible to foresee or prevent internal issues, such as human error, or malicious acts or misconduct by employees or third-party vendors. There are also significant risks related to the use of remote networking services and technologies that enable remote work.

Any breaches of our technology systems, or those of our vendors and customers, whether from circumvention of security systems, denial-of-service attacks or other cyber-attacks, hacking, "phishing" attacks, computer viruses, ransomware or malware, employee or insider error, malfeasance, social engineering, vendor software supply chain compromises, physical breaches or other actions, may result in manipulation or corruption of sensitive data, material interruptions, or malfunctions in our or such vendors' and customers' websites, applications, data processing and certain products and services, or disruption of other business operations. Furthermore, any such breaches could compromise the confidentiality and integrity of material information held by us (including information about our business, employees, or customers), as well as sensitive personally identifiable information, the disclosure of which could lead to identity theft. Any measures that we take to avoid, detect, mitigate, or recover from material incidents, may be insufficient, circumvented, or may become ineffective.

We have invested and continue to invest in risk management and information security and data privacy measures in order to protect our systems and data, including employee training, organizational

investments, incident response plans, tabletop exercises, and technical defenses. The cost and operational consequences of implementing, maintaining, and enhancing further data or system safeguards could increase significantly to keep pace with increasingly frequent, complex, and sophisticated global cyber threats. Although we have disaster recovery plans in case of incidents that could cause major disruptions to our business and believe we have taken adequate measures to protect against data breaches and system disruptions, these measures may not be sufficient, and we are not able to anticipate or prevent all such risks. Any material breaches of cybersecurity, including the accidental loss, inadvertent disclosure, or unapproved dissemination of proprietary information or sensitive or confidential data, or media reports of perceived security vulnerabilities to our systems, products, and services or those of our third parties could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers' information, or financial losses that are either not insured against or not fully covered through any insurance maintained by us. The report, rumor, or assumption regarding a potential breach may have similar results, even if no breach has been attempted or occurred. Any of the foregoing may have a material adverse effect on our business, operating results, and financial condition. In addition, laws and regulations governing cybersecurity, data privacy and protection, and the unauthorized disclosure of confidential or protected information pose increasingly complex compliance challenges and potentially elevate costs, and any failure to comply with these laws and regulations could result in significant penalties and legal liability.

FINANCIAL AND OPERATIONAL RISK FACTORS

Our Cement business is capital-intensive, resulting in significant fixed and semi-fixed costs. Therefore, our earnings are sensitive to changes in volume.

Due to the high levels of fixed capital required to produce cement, the ability of our Cement segment to remain profitable is dependent on achieving and maintaining strong volumes of cement production and sales. Any decreases in volume could have an adverse effect on our financial condition and results of operations. In addition, our cement plants require significant capital expenditures to support the maintenance, growth, and expansion of our business. We believe that our current cash balance, along with our projected internal cash flows and our available financing resources will provide sufficient cash to support our currently anticipated operating and capital needs. However, if we are unable to generate sufficient cash to purchase and maintain the property and machinery necessary to operate our Cement business, we may be required to reduce or delay planned capital expenditures or incur additional debt.

Any material nonpayment or nonperformance by any of our key customers could have a material adverse effect on our business and results of operations.

Any material nonpayment or nonperformance by any of our key customers could have a material adverse effect on our revenue and cash flows. Although our contracts with our customers provide for certain remedies in the event a customer fails to purchase the minimum contracted amount of product in a given period, we may be unable to enforce payment or performance obligations in a timely manner or at all or recover the entire amount we anticipated receiving under such contract. If we were to pursue legal remedies against a customer that failed to purchase the minimum contracted amount of product under a fixed-volume contract or failed to satisfy the take-or-pay commitment under a take-or-pay contract, we may receive significantly less in a judgment or settlement of any claimed breach than we would have received had the customer fully performed under the contract. In the event of any customer's breach, we may also choose to renegotiate any disputed contract on less favorable terms (including with respect to price and volume) to allow us to preserve the relationship with that customer.

Consolidation of our customers could adversely affect our results of operations.

Over the past few years, many of our customers have undergone consolidation due to being acquired by, or acquiring, another company with similar operations. Consolidation of our customers could result in the loss of a customer or a portion of their business, in addition to an increased reliance on certain key customers. Future consolidation of our customers and their increased purchasing power could result in our customers seeking more favorable terms, including pricing, which may limit our ability to maintain pricing or raise pricing in the future. Any future consolidation of our customers could negatively affect our operating margin, results of operations, and cash flow.

Our production facilities may experience unexpected equipment failures, catastrophic events, and scheduled maintenance.

We own and operate facilities of various ages and levels of automated controls and rely on a number of third parties as part of our supply chain. Our manufacturing processes are complex and dependent upon critical pieces of equipment and effective maintenance programs. Such equipment may, on occasion, be out of service as a result of unanticipated events such as fires, explosions, violent weather conditions, unexpected operational difficulties, or disruptions within our supply chain. While we maintain backups for certain critical pieces of equipment to use during the time it may take to repair or replace inoperable equipment, any unplanned downtime at our facilities could negatively affect our business, financial condition, and results of operations.

We also have periodically scheduled shut-downs to perform maintenance on our facilities. We consume significant amounts of energy in our production process, and the availability and pricing of these resources are subject to market forces. Any significant interruption in production capability may require us to make significant capital expenditures to remedy problems or damage as well as cause us to lose revenue and profits due to lost production time, which could have a material adverse effect on our results of operations and financial condition. In general, any interruptions in our production processes or limitation in our production capabilities may cause our productivity and results of operations to decline significantly during the affected period.

Mining for raw materials involves risks such as pit wall failures, pillar or ceiling collapse, flooding and seismic events related to geologic conditions and our mining activities. Any ground control event could lead to serious injuries, loss of life, equipment damage, production delays or cessation, and increased operating costs which could have a material adverse effect on our results of operations and financial condition.

Our results of operations are subject to significant changes in the cost and availability of fuel, energy, and other raw materials, including raw materials supplied by third parties.

Major cost components in each of our businesses are the costs of fuel, energy, and raw materials. Significant increases in the costs of fuel, energy, or raw materials, or substantial decreases in their availability, could materially and adversely affect our sales and operating profits. Prices for fuel, energy, or raw materials used in connection with our businesses have in some cases been subject to significant changes in a short period of time for reasons outside our control. For example, prices for fuel and electrical power, which are significant components of the costs associated with our Gypsum Wallboard and Cement businesses, have fluctuated significantly in recent years and may increase further in the future. The prices we pay for fuel and electric power are often determined in whole or in part by market-based pricing mechanisms (including spot market pricing mechanisms). In the past, we have experienced significant and unanticipated price increases due to, among other things, unfavorable weather conditions and governmental responses from the resulting shortages in fuel and power. Significant price fluctuations

also have the potential to give rise to disputes with contractual counterparties, which can be complex and difficult to resolve. In the event of large or rapid increases in prices, we may not be able to pass the increases through to our customers in full, which would reduce our operating margin.

We generally maintain our own reserves of limestone, gypsum, aggregates, and other materials that we use to manufacture our products. Our ability to find and develop quality reserves and accurately calculate and report our reserve estimates depend upon geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which are subject to inherent uncertainties. If any of these estimates proved to be inaccurate, our operations and financial condition could be adversely affected. In certain circumstances we also obtain certain raw materials used to manufacture our products from a single supplier and some of those materials, such as synthetic gypsum and slag granules, are produced as by-products of industrial processes. While we try to secure our needed supply of such materials through long-term contracts, those contracts may not be sufficient to meet our needs, or we may be unable to renew or replace existing contracts when they expire or are terminated in the future. Should our existing suppliers have disruptions in their operations, cease operations, or otherwise reduce or eliminate production of these materials, our costs to procure these materials may increase significantly, or we may be obliged to procure alternatives to replace these materials, which may not be available on commercially reasonable terms or at all. Any such developments may adversely affect our operations and financial condition.

Significant changes in the cost and availability of transportation could adversely affect our business, financial condition, and results of operations.

Some of the raw materials used in our manufacturing processes, such as coal or coke, are transported to our facilities by truck or rail. In addition, transportation logistics play an important part in allowing us to supply products to our customers, whether by truck, rail, or barge. For example, we deliver gypsum wallboard to many areas of the United States, and the transportation costs associated with the delivery of our wallboard products represent a significant portion of the variable cost of our Gypsum Wallboard segment. On the other hand, cement is more difficult and costly to transport over long distances, which limits the areas typically served by our cement plants. Significant increases in the cost of fuel or energy can result in material increases in the cost of transportation, which could materially and adversely affect our operating profits. In addition, reductions in the availability of certain modes of transportation, such as rail or trucking, could limit our ability to deliver product and therefore materially and adversely affect our operating profits.

Our debt agreements contain restrictive covenants and require us to meet certain financial ratios and tests, which limit our flexibility and could give rise to a default if we are unable to remain in compliance.

Our outstanding debt agreements contain, among other things, covenants that limit our ability to finance future operations or capital needs or to engage in other business activities, including but not limited to our ability to:

- permit our consolidated subsidiaries to incur indebtedness;
- sell, transfer, lease, or otherwise dispose of all substantially all of the assets of the Company and its consolidated subsidiaries;
- create liens;
- consolidate or merge with or into another person;
- enter into transactions with our affiliates; and
- enter into sale/leaseback transactions.

In addition, these agreements require us to meet and maintain certain financial ratios and tests, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. Events beyond our control, including changes in general business and economic conditions, may impair our ability to comply with these covenants or meet those financial ratios and tests. A breach of any of these covenants or failure to maintain the required ratios and meet the required tests may result in an event of default under these agreements. This may allow the lenders under these agreements to declare all amounts outstanding to be immediately due and payable, terminate any commitments to extend further credit to us, and pursue other remedies available to them under the applicable agreements. If this occurs, our indebtedness may be accelerated, and we may not be able to refinance the accelerated indebtedness on favorable terms, or at all, or repay the accelerated indebtedness. In general, the occurrence of any event of default under these agreements could have a material adverse effect on our financial condition or results of operations.

We have incurred or may incur substantial indebtedness, which could adversely affect our business, limit our ability to plan for or respond to changes in our business, and reduce our profitability.

In the past, we have incurred significant indebtedness in connection with acquisition transactions or otherwise to fund the growth and development of our business. As of March 31, 2025, we had $1.2 billion of debt outstanding. We may also incur significant indebtedness from time to time in the future for these or other reasons. Our future ability to satisfy our debt obligations is subject, to some extent, to financial, market, competitive, legislative, regulatory, and other factors that are beyond our control. Substantial debt obligations could have negative consequences to our business, and, in particular, could impede, restrict, or delay the implementation of our business strategy or prevent us from entering into transactions that would otherwise benefit our business. For example:

- We may be required to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes, including business development efforts, capital expenditures, or strategic acquisitions;
- We may not be able to generate sufficient cash flow to meet our substantial debt service obligations or to fund our other liquidity needs. If this occurs, we may have to take actions such as selling assets, selling equity, or reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures, or restructuring our debt;
- As a result of the amount of our outstanding indebtedness and the restrictive covenants to which we are or may become subject, if we determine that we require additional financing to fund future working capital, capital investments, or other business activities, we may not be able to obtain such financing on commercially reasonable terms, or at all; and
- Our flexibility in planning for, or reacting to, changes in our business and industry may be limited, thereby placing us at a competitive disadvantage compared with our competitors that have less indebtedness.

The base rate of our debt is determined by our credit rating. If our credit rating were to decline, interest charges on this debt would increase, which would raise the cost of borrowing and lower cash flows from operations.

Volatility and disruption of financial markets could affect access to credit.

Instability in the global economy or negative conditions in the credit markets that limit or impair our access to credit may adversely affect our business. In general, we often rely upon banks and, in some cases, the capital markets to fund our growth strategy. Any downgrades in our credit ratings may make raising capital more difficult, increase the cost and affect the terms of future borrowings and limit our ability to take advantage of potential business opportunities. If we are unable to secure financing on acceptable

terms, our other sources of funds, including available cash and cash flow from operations, may not be adequate to fund our operations and contractual commitments and refinance existing debt.

We are also exposed to risks associated with the creditworthiness of our customers and suppliers. A number of our customers or suppliers have been and may continue to be adversely affected by unsettled conditions in capital and credit markets, which in some cases have made it more difficult or costly for them to finance their business operations. These unsettled conditions have the potential to reduce the sources of liquidity for the Company, and our customers and our suppliers, which could negatively affect our business.

Increases in interest rates and inflation could adversely affect our business and demand for our products, which would have a negative effect on our results of operations.

Our business is significantly affected by the movement of interest rates. As a result, in recent periods we have experienced higher interest expense related to borrowings under our borrowing facilities. The recent rise in inflation has caused our cost of capital to increase, and the purchasing power of our cash resources to decline. Current or future efforts by the government to stimulate the economy may increase the risk of significant inflation, which could have a direct and indirect adverse impact on our business and results of operations. Interest rates also have a direct impact on the level of residential, commercial, and infrastructure construction activity by affecting the cost of borrowed funds to builders. Rising interest rates could result in decreased demand for our products, which could have a material adverse effect on our business and results of operations.

Increases in our effective income tax rate may harm our results of operations.

A number of factors may increase our future effective income tax rate, including:

- governmental authorities increasing taxes or eliminating deductions, particularly the depletion deduction;
- the mix of earnings from depletable versus non-depletable businesses;
- the jurisdictions in which earnings are taxed;
- the resolution of issues arising from tax audits with various tax authorities;
- changes in the valuation of our deferred tax assets and liabilities;
- adjustments to estimated taxes upon finalization of various tax returns;
- changes in available tax credits;
- changes in stock-based compensation;
- other changes in tax laws; and
- the interpretation of tax laws and/or administrative practices.

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

We depend on the recruitment and retention of qualified personnel, and our failure to attract and retain such personnel could adversely affect our businesses.

Our success depends to a significant degree upon the continued services of, and on our ability to attract and retain, our key personnel and executive officers, including qualified management, operations, technical, marketing and sales, and support personnel. Competition for such personnel is intense, and we may not be successful in attracting or retaining such qualified personnel, which could negatively affect our businesses. In addition, because we rely on our senior management team to set and implement business strategy, the unanticipated departure of any key member could have an adverse effect on our business.

Our future success depends, in part, on our ability to identify and develop or recruit talent to succeed our senior management and other key positions throughout the organization. If we fail to identify and develop or recruit successors, we are at risk of being harmed by the departures of these key employees. Effective succession planning is also important to our long-term success. Failure to manage effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

We could experience disruption to our business operations due to disputes with organized labor.

Approximately half of our hourly employees are covered by collective bargaining agreements. Labor is a meaningful component in our ability to operate our business and can have a significant impact on the cost of operating our business. Labor shortages could restrict our ability to operate our business and increase costs to operate our business. Additionally, disputes with trade unions or the inability to renew our labor agreements may lead to work stoppages or strikes that could disrupt our business operations and lead to higher costs and/or reduced revenue and operating earnings.

GROWTH RISK FACTORS

We may pursue acquisitions, joint ventures, and other transactions that are intended to complement or expand our businesses. We may not be able to complete proposed transactions, and even if completed, the transactions may involve a number of risks that may result in a material adverse effect on our business, financial condition, operating results, and cash flows.

As business conditions warrant and our financial resources permit, we may pursue opportunities to acquire businesses or technologies and to form joint ventures that we believe could complement, enhance, or expand our current businesses or product lines or that might otherwise offer us growth opportunities. We may have difficulty identifying appropriate opportunities, or if we do identify opportunities, we may not be successful in completing transactions for a number of reasons. Any transactions that we are able to identify and complete may involve one or more of a number of risks, including:

- the diversion of management's attention from our existing businesses to integrate the operations and personnel of the acquired business or joint venture;
- possible adverse effects on our operating results during the integration process;
- failure of the acquired business or joint venture to achieve expected operational, profitability, and investment return objectives;
- the incurrence of significant charges, such as impairment of goodwill or intangible assets, asset devaluation, or restructuring charges;
- the assumption of unanticipated liabilities and costs for which indemnification is unavailable or inadequate;
- unforeseen difficulties encountered in operating in new geographic areas; and
- the inability to achieve other intended objectives of the transaction.

In addition, we may not be able to successfully or profitably integrate, operate, maintain, and manage our newly acquired operations or their employees. We may not be able to maintain uniform standards, controls, procedures, and policies, which may lead to operational inefficiencies. In addition, future acquisitions may result in dilutive issuances of equity securities or the incurrence of additional indebtedness.

Our Cement business has grown largely through acquisitions, and there is no assurance that we will be able to continue to acquire cement plans to support future growth.

In prior years, we have been able to increase the size and scope of our Cement business in large part through acquisitions of cement plants from third parties. There are a limited number of companies operating cement plants in the United States, and plants typically become available for purchase only infrequently, such as in connection with a merger, acquisition, or corporate reorganization, or refinancing. When cement plants become available for purchase, the purchase process is often highly competitive, which tends to result in relatively high valuations for the plants offered for sale. There can be no assurance that we will be able to continue to identify appropriate acquisition candidates or acquire cement plants at values that we regard as reasonable.

We may experience delays in completing capital improvement projects, and there is no assurance that we will achieve the anticipated benefits of such projects.

From time to time, we may make significant investments to increase the capacity and efficiency of certain of our facilities. However, there is no assurance that such investments will result in increased capacity and efficiency at our facilities at the expected levels, within the expected timeline, or at all. In addition, newly commissioned facilities and equipment are also subject to unforeseen breakdowns or failures related to mistakes in engineering and equipment selection, poor workmanship during fabrication and/or installation, accidents during the construction and/or commissioning phases, mistakes during initial operation, and other related issues that can cause significant delays in project implementation and facility start up. If our investments do not achieve the expected increased capacity or efficiency at the levels or timeline that is expected, or at all, or are otherwise impacted by mistakes or defects in materials or workmanship, we could incur additional costs or expenses, which may harm our business, prospects, financial condition, results of operations, and cash flows.

RISK FACTORS RELATED TO OWNERSHIP OF OUR COMMON STOCK

Certain provisions in our restated certificate of incorporation and bylaws may prevent or delay an acquisition of our company, which could decrease the trading price of the common stock.

Our certificate of incorporation and bylaws contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our Board rather than to attempt a hostile takeover. For example, under our certificate of incorporation, our Board are divided into three classes based on their term of office, with directors in each class holding office for staggered three-year terms. In addition, our certificate of incorporation or bylaws prohibit stockholder action by written consent, limit the ability of our stockholders to call special meetings, establish advance notice procedures for stockholder proposals and nominations for election of directors, and allow our Board to issue blank-check preferred stock with voting or conversion rights without stockholder approval. In general, we believe that these provisions will help protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board and by providing our Board with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some stockholders and could

delay or prevent an acquisition that our Board determines is not in the best interests of our company and its stockholders.

Our bylaws include a forum selection clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any internal corporate claims within the meaning of the Delaware General Corporation Law (DGCL), (ii) any derivative action or proceeding brought on our behalf, (iii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or employees to us or to our stockholders, (iv) any action asserting a claim arising pursuant to any provision of the DGCL, or (v) any action asserting a claim governed by the internal affairs doctrine, will be a state or federal court located within the State of Delaware in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. In addition, our bylaws provide that, unless we consent in writing to selection of an alternative forum, the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933, as amended (the Securities Act), will be a federal district court. This forum selection provision in our bylaws may limit our stockholders' ability to pursue claims in a judicial forum of their choosing for disputes with us or our directors, officers, or employees. It is also possible that, notwithstanding the forum selection clause included in our bylaws, a court could rule in specific circumstances that such a provision is inapplicable or unenforceable, which could require that we defend claims in other forums.

ITEM 1B. Unresolved Staff Comments

There are no unresolved Staff comments.

ITEM 1C. Cybersecurity

RISK MANAGEMENT AND STRATEGY

The Company continues to make cybersecurity a priority as the threat landscape evolves and becomes increasingly complex and sophisticated.

Managing Material Risks and Integrated Overall Risk Management

The Company has strategically integrated cybersecurity risk management into its broader risk management framework to promote a company-wide culture of cyber risk awareness. Our Director of Information Security (DIS), under the direction of our Director of Information Technology (DIT) continuously evaluates and addresses cyber risks in alignment with business objectives, operational needs, and industry-accepted standards, such as National Institute of Standards and Technology frameworks.

The Company has processes and procedures in place to monitor the prevention, detection, mitigation, and remediation of cybersecurity risks. These include but are not limited to:

- maintaining a defined and practiced incident response plan;
- maintaining cyber insurance coverage;
- employing appropriate incident prevention and detection safeguards;
- maintaining defined disaster recovery procedure and employing disaster recovery software, where appropriate;
- educating, training and testing our user community on information security practices and identification of potential cybersecurity risks and threats; and
- reviewing and evaluating new developments in the cyber threat landscape.

Engaging Third Parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity risk, we engage with a range of external security support providers, including cybersecurity consultants, in evaluating, monitoring, and testing our cyber management systems and related cyber risks. The Company's collaboration with these third parties includes threat and vulnerability assessments, incident response plan testing, company-wide monitoring of cybersecurity risks, and consultation on security enhancements.

Managing Third-Party Risk

We recognize the risks associated with the use of vendors, service providers, and other third parties that provide information system services to us, process information on our behalf, or have access to our information systems, and the Company has processes in place to oversee and manage these risks. We conduct thorough security assessments of these third-party engagements and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. This monitoring includes both annual and ongoing assessments.

Risks from Cybersecurity Incidents

To our knowledge, the Company has not been subject to cybersecurity incidents that have materially affected, or are reasonably likely to materially affect, the Company, its operations, or financial standing.

GOVERNANCE

Risk Management Personnel

The Company's cybersecurity risk management program is overseen by management at multiple levels. Under the direction of our DIT, the DIS plays a key role in assessing, monitoring and managing the Company's cybersecurity risks with the support of Company management, external cybersecurity consultants, as well as dedicated information technology and security personnel. Our DIS has 39 years of IT experience, 34 years of which are specializing in cybersecurity practices. Our DIS holds numerous certifications including as an ISC^2, Certified Information Systems Security Professional (CISSP), and ISACA Certified Information Security Manager (CISM). Our DIS also has extensive experience in architecting, implementing, and managing cyber security control systems including vulnerability management, endpoint detection and response (EDR), security information and event management (SIEM), email fraud defense, and identity access management (IAM) solutions.

Monitor Cybersecurity Incidents

Our DIT is continually informed and updated on the latest developments in cybersecurity, including emerging threats and innovative risk management techniques. Our DIT, supported by our DIS, implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the Company is equipped with a defined and practiced incident response plan, which details immediate actions to mitigate the impact and long-term strategies for remediation and prevention of future incidents.

Board of Directors Oversight

The Audit Committee of the Company's Board is responsible for overseeing the Company's policies and practices related to cyber risk. Based on details provided by the DIT and DIS, the Chief Financial Officer (CFO) provides the Audit Committee quarterly updates that encompass a broad range of topics, including:

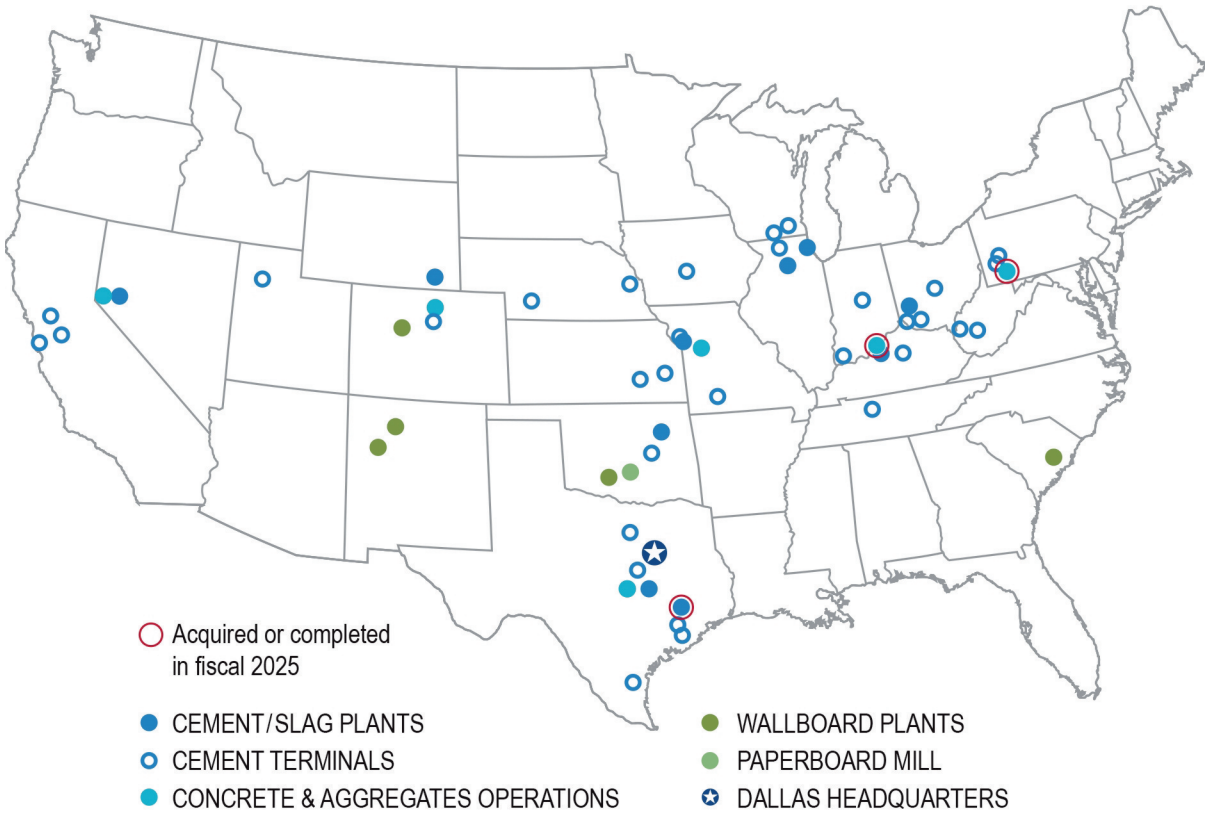
- current cybersecurity threat landscape and emerging threats;
- status of ongoing cybersecurity initiatives and strategies;
- incident reports and learning from unique cybersecurity events, including those of other companies; and
- compliance status and efforts with regulatory requirements and industry standards.

In addition, the CFO provides updates to the full Board upon request, and timely updates regarding unique developments such as regulatory updates or vulnerability developments, based on details provided by the DIT and DIS.

ITEM 2. Properties

Our operating facilities span the U.S. They include cement and slag cement plants, quarries, and related facilities; concrete and aggregates plants and quarries; gypsum wallboard plants; and a recycled paperboard mill; as well as distribution terminals and our headquarters in Dallas, Texas. All our facilities are owned, with the exception of our headquarters in Dallas, which is leased through January 2036, and certain terminals, as discussed on page 8. None of our facilities are pledged as security for any debts. Please see the Industry Segment Information section on pages 6-21 for more information about the location of our facilities, and a summary of mineral reserves for each of our applicable businesses.

The following map shows the locations of our operating facilities at March 31, 2025, by type of facility. Quarries supporting our Cement, Aggregates, and Gypsum Wallboard businesses are in close proximity to the respective plants.



Mining Properties

As used in this Form 10-K, the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource,” “inferred mineral resource,” “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” are defined and used in accordance with subpart 1300 of Regulation S-K. Under subpart 1300 of Regulation S-K, mineral resources may not be classified as “mineral reserves” unless the determination has been made by a qualified person (as defined under subpart 1300 of Regulation S-K) that the mineral resources can be the basis of an economically viable project. Part or all the mineral deposits (including any mineral resources) in these categories may never be converted into mineral reserves. Further, except for the portion of mineral resources classified as mineral reserves, mineral resources do not have

demonstrated economic value. Estimates of inferred mineral resources have too high of a degree of uncertainty as to their existence and may not be converted to a mineral reserve. Therefore, it should not be assumed that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, it should not be assumed that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. Management relies on estimates of our recoverable mineral reserves, which estimation is complex due to geological characteristics of the properties and the number of assumptions made and variable factors, some of which are beyond our control.

Cement Mining Properties

We mine primarily limestone at our quarry operations serving each of our cement plants. The Company operates all of its quarries, and mining at our quarries is done by company personnel. The limestone mined at our quarries is then converted to cement, as outlined in Item 1. Business. Each of our cement plants has its own dedicated limestone quarries, all of which have adequate access to highways and/or waterways. Limestone is delivered to our Louisville plant by barge, and to all other plants by truck. All our mines, with the exception of one, are surface mines, which are mined using open pit techniques. We have one underground mine serving our plant in Sugar Creek, Missouri. All our limestone reserves are located on properties that are in the production stage. All our quarries are close to our operating facilities.

As of March 31, 2025, we had 321.2 million tons of proven and probable limestone reserves, and 728.4 million tons of measured and indicated limestone resources, exclusive of limestone reserves. Approximately 80% of our total reserves are owned, and the remainder are leased. We do not consider any of our individual quarries to be material for disclosure purposes. All our individual locations have at least 25 years of reserves and resources, with most of our locations having in excess of 50 years. The estimates of mineral resources and reserves above are based on information and supporting documentation prepared in accordance with the requirements of subpart 1300 or Regulation S-K by third party qualified persons (QP) in accordance with the requirements of subpart 1300 or regulation S-K, which have no affiliation or interest in the Company or our mining properties.

Below is a summary of our limestone resources, exclusive of limestone reserves, serving each of our cement plants at March 31, 2025:

	Limestone Resources [1][2] (tons in thousands)			
Location	Measured	Indicated	Total Measured & Indicated	Inferred
Buda, Texas [3]	77,100	14,300	91,400	1,000
LaSalle, Illinois	20,100	6,500	26,600	50
Sugar Creek, Missouri	92,000	77,000	169,000	36,000
Laramie, Wyoming	58,400	47,100	105,500	353,600
Tulsa, Oklahoma	30,900	3,300	34,200	4,550
Fernley, Nevada	76,825	29,250	106,075	16,800
Louisville, Kentucky	63,825	98,800	162,625	124,400
Fairborn, Ohio	13,880	19,160	33,040	1,700
	433,030	**295,410**	**728,440**	**538,100**

[1] Measured, Indicated, and Inferred resources are based on an initial assessment using average selling price assumptions ranging from $18.76 to $23.06 per ton depending on location and market.
[2] The point of reference for reserves other than the Louisville and Buda locations are recorded on a recoverable or "run-of-mine" basis. Louisville and Buda are recorded on an in situ basis.
[3] Reflects the Company's 50% ownership interest.

Below is a summary of our limestone reserves serving each of our cement plants at March 31, 2025:

	Limestone Reserves [1][2] (tons in thousands)		
Location	Proven	Probable	Total Proven & Probable
Buda, Texas [3]	24,350	14,350	38,700
LaSalle, Illinois	14,150	3,020	17,170
Sugar Creek, Missouri	23,000	4,900	27,900
Laramie, Wyoming	37,300	24,400	61,700
Tulsa, Oklahoma	34,700	280	34,980
Fernley, Nevada	17,750	7,050	24,800
Louisville, Kentucky	43,950	48,500	92,450
Fairborn, Ohio	23,500	—	23,500
	218,700	**102,500**	**321,200**

[1] The economic viability of our reserves was determined using average limestone prices ranging from $18.76 to $23.06 per ton, depending on location and market.

(2) The point of reference for reserves other than the Louisville and Buda locations are recorded on a recoverable or "run-of-mine" basis. Louisville and Buda are recorded on an in situ basis.
(3) Reflects the Company's 50% ownership interest.

Our total measured and indicated limestone resources were 728.4 million tons at March 31, 2025, compared with 673.4 million tons at March 31, 2024. The increase in measured and indicated limestone reserves was due to updating our mining plans and performing exploratory drilling at most of our locations. Our total proven and probable reserves were 321.2 million tons at March 31, 2025, compared with 308.2 million tons at March 31, 2024. The increase was due to updating mining plans and performing exploratory drilling at several of our locations, partially offset for depletion during fiscal 2025.

Below is a summary of the annual production volumes from our cement quarries for each of the following fiscal years:

	Tons Mined		
	(tons in thousands)		
Location	2025	2024	2023
Buda, Texas (1)	515	800	730
LaSalle, Illinois	1,015	1,180	1,265
Sugar Creek, Missouri	915	820	1,050
Laramie, Wyoming	870	915	1,000
Tulsa, Oklahoma	760	885	880
Fernley, Nevada	510	610	570
Louisville, Kentucky	1,850	1,965	2,185
Fairborn, Ohio	910	870	970
	7,345	**8,045**	**8,650**

(1) Reflects the Company's 50% ownership interest.

Aggregate Mining Properties

We generally conduct Aggregate operations near our concrete facilities. Aggregates are obtained principally by mining and extracting from quarries owned or leased by the Company. The Company operates all of its quarries, and mining at our quarries is done by company personnel.

Mineral resources and reserves for our aggregate plants consist of both sand and gravel, as well as limestone, and are defined similarly to how these reserves are defined for our Cement business. See the Limestone Resources and Reserves section in the Cement segment discussion for a more detailed description of how we define mineral resources and reserves.

As of March 31, 2025, we had 191.7 million tons of proven and probable aggregate reserves. Approximately 35% of our reserves are owned, with the rest covered under leases expiring between 2040 and 2060. We do not consider any of our individual quarries to be material for disclosure purposes. All our individual locations, with the exception of the Kansas City area, have at least 25 years of reserves and resources.

The following table sets forth certain information regarding our aggregates facilities as well as aggregates resources, exclusive of aggregates reserves, at March 31, 2025:

		Aggregates Resources [1] (tons in thousands)			
Location	Types of Aggregates	Measured	Indicated	Total Measured & Indicated	Inferred
Central Texas	Limestone and Gravel	—	—	—	41,260
Kansas City Area [2]	Limestone	—	—	—	25,000
Northern Colorado	Sand and Gravel	14,900	2,700	17,600	4,500
Northern Kentucky	Limestone	20,000	77,800	97,800	146,750
Northern Nevada	Sand and Gravel	43,650	14,000	57,650	5,200
Western Pennsylvania	Limestone	15,350	24,200	39,550	52,500
		93,900	**118,700**	**212,600**	**275,210**

[1] Aggregates resources are reported on an in situ basis.
[2] The Company currently is not operating its aggregate facility in the Kansas City area.

The following sets forth certain information regarding our aggregates reserves at March 31, 2025:

		Aggregates Reserves [1] (tons in thousands)		
Location	Types of Aggregates	Proven	Probable	Total Proven & Probable
Central Texas	Limestone and Gravel	68,500	1,600	70,100
Kansas City Area [2]	Limestone	—	—	—
Northern Colorado	Sand and Gravel	2,600	10,200	12,800
Northern Nevada	Sand and Gravel	15,930	6,130	22,060
Northern Kentucky	Limestone	63,100	2,100	65,200
Western Pennsylvania	Limestone	19,750	1,750	21,500
		169,880	**21,780**	**191,660**

[1] Aggregates reserves are reported on saleable product basis.
[2] The Company is currently not operating its aggregate facility in the Kansas City area.

Our total measured and indicated aggregates resources were 212.6 million tons at March 31, 2025, compared with 139.6 million tons at March 31, 2024. Our total proven and probable reserves were 191.7 million tons at March 31, 2025, compared with 102.0 million tons at March 31, 2024. The increases in reserves and resources were primarily due to the Aggregates Acquisitions, partially offset by depletion during fiscal 2025.

Below is a summary of the annual production volumes from our aggregate quarries:

	Tons Mined		
	(tons in thousands)		
Location	2025	2024	2023
Central Texas	1,780	1,885	1,935
Kansas City Area [1]	—	—	—
Northern Colorado	990	1,685	460
Northern Kentucky	1,300	900	—
Northern Nevada	720	800	760
Western Pennsyvania [2]	360	—	—
	5,150	**5,270**	**3,155**

[1] The Company is currently not operating its aggregate facility in the Kansas City area.
[2] This mine was acquired on January 7, 2025. The tons mined are from this date through March 31, 2025.

Gypsum Mining Properties

We have adequate access to all of our quarries. Mining at all our quarries is done by company personnel, and all our mines are in the production stage. Mineral resources and mineral reserves for our Gypsum Wallboard business are defined similarly to how they are defined for our Cement business. See the Limestone Resources and Reserves section in the Cement segment discussion for a more detailed description of how we define mineral resources and reserves.

As of March 31, 2025, we had 67.2 million tons of proven and probable gypsum reserves, and 149.7 million tons of measured and indicated gypsum resources, exclusive of gypsum reserves. Approximately 45% of our reserves are owned, with the rest leased. The estimates of mineral resources and reserves above are based on information and supporting documentation prepared in accordance with the requirements of subpart 1300 or Regulation S-K by a QP in accordance with the requirements of subpart 1300 or regulation S-K, which have no affiliation or interest in the Company or our mining properties.

The following table sets forth certain information regarding our gypsum wallboard plants and gypsum resources, exclusive of gypsum reserves, at March 31, 2025:

	Gypsum Resources [1] [2]			
	(tons in thousands)			
Location	Measured	Indicated	Total Measured & Indicated	Inferred
Albuquerque, New Mexico	41,200	15,600	56,800	6,300
Bernalillo, New Mexico [3]	n/a	n/a	n/a	n/a
Gypsum, Colorado	19,560	2,620	22,180	—
Duke, Oklahoma	27,950	42,720	70,670	59,000
Georgetown, South Carolina [4]	n/a	n/a	n/a	n/a
Total	**88,710**	**60,940**	**149,650**	**65,300**

[1] Gypsum resources are shown on an in situ basis.
[2] Measured, Indicated and Inferred resources were based on an initial assessment using average selling price assumptions ranging from $17.83 to $19.33 per ton, depending on location and market.
[3] The same resources serve both New Mexico plants.
[4] In 2006, we signed a 60-year supply agreement for synthetic gypsum with Santee Cooper that expires in 2069.

The following table sets forth certain information regarding gypsum reserves at March 31, 2025:

	Gypsum Reserves [1] [2]		
	(tons in thousands)		
Location	Proven	Probable	Total Proven & Probable
Albuquerque, New Mexico	20,420	3,600	24,020
Bernalillo, New Mexico [3]	n/a	n/a	n/a
Gypsum, Colorado	17,400	2,420	19,820
Duke, Oklahoma	5,050	18,350	23,400
Georgetown, South Carolina [4]	n/a	n/a	n/a
Total	**42,870**	**24,370**	**67,240**

[1] Gypsum reserves are shown on a recoverable basis.
[2] The economic viability of our reserves were determined using average gypsum prices ranging from $17.83 to $19.33 per ton, depending on location and market.
[3] The same reserves serve both New Mexico plants.
[4] In 2006, we signed a 60-year supply agreement for synthetic gypsum with Santee Cooper that expires in 2069.

Our total measured and indicated gypsum resources were 149.7 million tons at March 31, 2025, and 151.9 million tons March 31, 2024. Our total proven and probable reserves were 67.2 million tons at March 31, 2025, compared with 66.6 million tons at March 31, 2024. The increase in proven and probable reserves was due to additional exploration, less gypsum mined during fiscal 2025.

Below is a summary of the annual production volumes from our gypsum quarries:

	Tons Mined Reserves		
	(tons in thousands)		
Location	2025	2024	2023
Albuquerque, New Mexico	540	560	470
Bernalillo, New Mexico [1]	n/a	n/a	n/a
Gypsum, Colorado	560	615	595
Duke, Oklahoma	850	740	850
Total	**1,950**	**1,915**	**1,915**

[1] The same resources serve both New Mexico plants.

Internal Controls

We have compiled reserve and resource estimates with the assistance of a third-party QP. In general, the procedure for developing these estimates was a collaboration between site personnel and the QP for each individual site. Past exploration data was field verified, and quality was verified by reviewing on-site lab certification or third-party testing. Third-party resource modeling was developed using verified past exploration data and field observations. Where applicable, site-specific ore density, recovery, and loss parameters were used to calculate reserves. Property ownership, permit status, and lease evaluations were performed by the third-party QP to evaluate the legal right to mine. When evaluating economic viability, past income statements and operating costs were reviewed, as well as future operating and capital cost estimates. Commodity pricing was either taken from published USGS reports or from reasonable expected pricing given site location and haulage rates.

While the mineral reserve and resource classification categories (proven and probable) identify relative confidence of reserve estimates, there is inherent risk associated with such estimates. We base estimates on information known at the time of determination and regularly re-evaluate reserves whenever new information indicates a material change in reserves at one of our sites.

ITEM 3. Legal Proceedings

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 undertaken by us, including claims related to worker safety, worker health, environmental matters, 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.

Please refer to Item 1. Business – Industry Segment Information, for information regarding certain legal proceedings relating to the disapproval by the EPA in February 2023 of SIPs for the States of Nevada, Oklahoma, and Texas, which addressed the obligations of such states to eliminate significant contributions to non-attainment, or interference with maintenance, of the 2015 ozone NAAQS in other states. In response to the disapproval of the SIPs for such states, we commenced litigation against the EPA in April 2023. We are unable to predict the ultimate outcome of these actions, although we entered into a settlement agreement with the EPA on July 11, 2024, in accordance with which we are proceeding with re installation of additional Nox controls for our Nevada facility.

For additional information regarding claims and other contingent liabilities to which we may be subject, see Footnote (J) in the Audited Consolidated Financial Statements.

ITEM 4. Mine Safety Disclosures

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 Annual Report on Form 10-K.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

STOCK PRICES AND DIVIDENDS

As of May 17, 2025, there were approximately 1,050 holders of record of our Common Stock which trades on the New York Stock Exchange under the symbol EXP. See Management's Discussion and Analysis of Financial Condition and Results of Operations - Dividends for details on our dividend policy.

SHARE REPURCHASES

On May 17, 2022, the Board authorized us to repurchase an additional 7,500,000 shares. Including this latest authorization, our Board has approved the repurchase in the open market of a cumulative total of approximately 55.9 million shares of our Common Stock since we became publicly held in April 1994.

During fiscal years 2025, 2024 and 2023, we repurchased 1,214,173, 1,863,534 and 3,075,788 shares, respectively, at average prices of $245.67, $184.21 and $126.05, respectively. We have repurchased approximately 51.2 million shares from April 1994 through March 31, 2025. As a result, we have a total of approximately 4.7 million shares that remain available for repurchase as authorized by our Board. The Board did not specify an expiration date for its authorizations.

Share repurchases may be made from time to time in the open market or in privately negotiated transactions. The timing and amount of any repurchases of shares will be determined by the Company's 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 occasionally by the Company's management, including plans to comply with the safe harbor provided by Rule 10b5-1.

The *Inflation Reduction Act of 2022* added a provision imposing a 1% excise tax on the fair value of stock repurchases by companies beginning January 1, 2023. We do not expect taxes due on future repurchases of our shares to have a material effect on our business.

Purchases of the Company's common stock during the quarter ended March 31, 2025, 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
January 1 through January 31, 2025	123,513	$ 249.60	—	
February 1 through February 28, 2025	95,000	241.52	—	
March 1 through March 31, 2025	199,941	216.23	—	
Quarter 4 Totals	**418,454**	**$ 231.82**	**—**	**4,669,497**

We did not have any sales of unregistered equity securities during fiscal years 2025, 2024, or 2023.

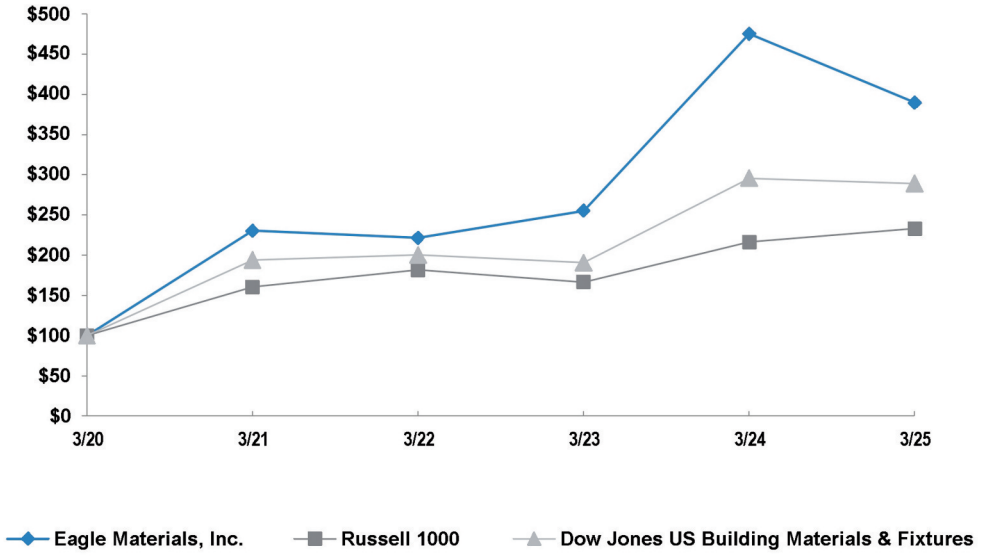
The Equity Compensation Plan information set forth in Part III, Item 12 of this Form 10-K is hereby incorporated by reference into this Part II, Item 5.

PERFORMANCE GRAPH

The following performance graph and related information shall not be deemed soliciting material or to be filed with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Securities Exchange Act, each as amended, except to the extent that the Company specifically incorporates it by reference into such filing.

The graph below compares the cumulative 5-year total return to holders of Eagle Materials Inc. common stock with the cumulative total returns of the Russell 1000 index and the Dow Jones U.S. Building Materials & Fixtures Index. The graph assumes that the value of the investment (including the reinvestment of dividends) in the Company's common stock and in each of the indexes was $100 on March 31, 2020, and tracks it through March 31, 2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Eagle Materials Inc., the Russell 1000 Index
and the Dow Jones US Building Materials & Fixtures Index



*$100 invested on March 31, 2020 in stock or index, including reinvestment of dividends.
Fiscal year ending March 31.

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	3/20	3/21	3/22	3/23	3/24	3/25
Eagle Materials Inc.	100.00	230.42	221.62	255.39	475.35	389.78
Russell 1000	100.00	160.59	181.90	166.63	216.40	233.32
Dow Jones U.S. Building Materials & Fixtures	100.00	194.28	200.39	190.86	295.88	289.26

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ITEM 6. Reserved

Not required.

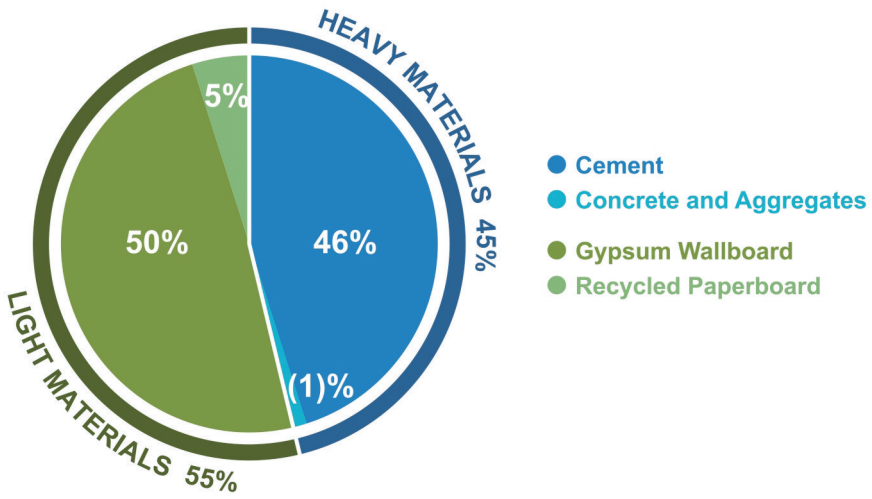
ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 fiscal years ended March 31, 2025, and 2024, are presented on a consolidated basis and by business segment. The relative contribution to fiscal 2025 earnings by segment is shown below.

CONTRIBUTION TO FISCAL 2025 OPERATING EARNINGS BY SEGMENT



We conduct one of our cement operations through a Joint Venture, Texas Lehigh Cement Company LP, which is located in Buda, Texas. 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).

On August 9, 2024, we finalized the Northern Kentucky Acquisition. The purchase price of the Northern Kentucky Acquisition was approximately $24.9 million. The Northern Kentucky Acquisition is included in our Heavy Materials sector, and its results of operations are reported in the Concrete and Aggregates business segment from August 9, 2024 through March 31, 2025.

On January 7, 2025, we completed the Western Pennsylvania Acquisition. The purchase price of the Western Pennsylvania Acquisition was approximately $150.0 million, subject to customary post-closing adjustments. The Western Pennsylvania Acquisition is included in our Heavy Materials sector, and its results of operations are reported in the Concrete and Aggregates business segment beginning in the fourth quarter of fiscal 2025.

See Footnote (B) in the Audited Consolidated Financial Statements for more information regarding the Northern Kentucky and Western Pennsylvania Acquisitions (collectively, the Aggregates Acquisitions).

MARKET CONDITIONS AND OUTLOOK

Our fiscal 2025 results were generally strong, with record Revenue of $2.3 billion, Net Earnings of $463.4 million, and Earnings per Share of $13.77 per share. Our end markets remained resilient despite adverse weather conditions, primarily in the Midwest and Great Plains markets, and widespread uncertainty around future U.S. economic conditions. Year over year sales volume in our Light Materials Sector increased, and declined in our Heavy Materials Sector.

Demand Outlook

The macroeconomic environment continues to be constructive for our products. We expect demand for cement to remain steady in the near term given bipartisan federal, state and local support for public infrastructure projects and continued spending on heavy manufacturing and private-nonresidential construction. To date, only approximately 30% of federal funding from the trillion-dollar *Infrastructure Investment and Jobs Act* (IIJA) has been spent. We anticipate a pick-up in demand as the remaining IIJA funds get spent on public construction and repair projects.

In residential construction, activity has remained steady. While continuing higher interest rates have been a headwind for housing demand and affordability, several factors, including the chronic housing shortage caused by more than a decade of underproduction and exacerbated by "rate lock-in" have supported housing construction activity. We believe continued healthy consumer balance sheets should also support residential construction in the near term; however, a full housing recovery is not expected until mortgage rates decline, and/or affordability headwinds recede. The path ahead for the U.S. Federal Reserve monetary policy and its effect on mortgage rates is unclear, thus the timing of a full 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 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.

Energy costs decreased in all our businesses during fiscal 2025 compared with fiscal 2024; however, natural gas prices have recently increased and are expected to remain elevated during the winter months of calendar 2025-2026. Freight costs for our Gypsum Wallboard segment, which delivers mostly by trucks, declined in fiscal 2025, and are expected to remain stable in fiscal 2026. Freight costs for our Cement segment, which relies mostly on rail delivery, increased slightly in fiscal 2025, and are expected to increase in fiscal 2026. Additionally, labor constraints can adversely affect our Concrete and Aggregates businesses. If these constraints were to worsen, it could cause delays and inefficiencies in these businesses.

Paper is a significant cost component in our Gypsum Wallboard business. The primary raw material used to produce paperboard is old corrugated cardboard (OCC). Recycled fiber prices are subject to change upon short notice due to several factors, including supply of OCC and demand for OCC from both domestic and international companies. Our current customer contracts for gypsum liner include price adjustments that partially compensate for changes in the cost of raw materials, such as recycled fiber, natural gas, and electricity. However, because these price adjustments are not realized until future quarters, material costs in our Gypsum Wallboard segment are likely to fluctuate until the effects of these price adjustments are realized.

Maintenance costs were up 13% in fiscal 2025 and we expect continued inflation for maintenance as equipment and contractor costs remain high.

RESULTS OF OPERATIONS

FISCAL YEAR 2025 COMPARED WITH FISCAL YEAR 2024

	For the Years Ended March 31,		Percentage Change
	2025	2024	
	(in thousands, except per share)		
Revenue	$ 2,260,508	$ 2,259,297	—
Cost of Goods Sold	(1,587,371)	(1,573,976)	1%
Gross Profit	673,137	685,321	(2)%
Equity in Earnings of Unconsolidated Joint Venture	26,396	31,581	(16)%
Corporate General and Administrative	(73,942)	(59,795)	24%
Other Nonoperating Income	6,420	3,087	108%
Interest Expense, net	(40,526)	(42,257)	(4)%
Earnings Before Income Taxes	591,485	617,937	(4)%
Income Tax Expense	(128,069)	(140,298)	(9)%
Net Earnings	$ **463,416**	$ **477,639**	**(3)%**
Diluted Earnings per Share	$ **13.77**	$ **13.61**	**1%**

REVENUE

Revenue in fiscal 2025 was up slightly to $2,260.5 million. The Aggregates Acquisitions contributed $11.6 million of Revenue during fiscal 2025. Excluding Revenue from the Aggregates Acquisitions, Revenue decreased $10.4 million. This decrease was due to approximately $73.9 million of lower Sales Volume, primarily in Cement and Concrete and Aggregates, partially offset by $63.5 million of higher average gross sales prices across all segments. See Fiscal Year 2025 vs Fiscal Year 2024 Results by Segment section for more information.

COST OF GOODS SOLD

Cost of Goods Sold increased by $13.4 million, or 1%, to $1,587.4 million in fiscal 2025. The Aggregates Acquisitions contributed $13.9 million of Cost of Goods Sold during fiscal 2025. Excluding the Northern Kentucky and Western Pennsylvania Acquisitions, Cost of Goods Sold decreased $0.5 million. The slight decrease in Cost of Goods Sold was due to higher operating costs of $55.6 million, partially offset by lower Sales Volume of $56.1 million. Operating costs increased in all our businesses, except Gypsum Wallboard, as discussed in the Fiscal Year 2025 vs Fiscal Year 2024 Results by Segment section.

GROSS PROFIT

Gross Profit decreased by 2% to $673.1 million in fiscal 2025 primarily due to lower Sales Volume and higher operating costs, partially offset by an increase in gross sales prices. Our Gross Profit margin declined to 29.8% in fiscal 2025, compared with 30.3% in fiscal 2024.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURE

Equity in Earnings of Unconsolidated Joint Venture decreased by $5.2 million, or 16%. The decline was due to lower gross sales prices of $1.8 million and higher operating costs of $3.4 million. The higher operating costs were due primarily to increased maintenance and fixed costs, which reduced operating earnings by approximately $3.0 million and $3.1 million, respectively. This was partially offset by lower freight costs of $1.3 million. The increase in maintenance and fixed costs was primarily due to the annual maintenance outage being moved from April 2025 to March 2025, and the start up of the new cement slag facility this past winter. The combined effect of the timing change of the annual outage and the commissioning costs of the new slag facility was approximately $4.0 million.

CORPORATE GENERAL AND ADMINISTRATIVE

Corporate General and Administrative expenses increased by approximately $14.1 million, or 24%, to $73.9 million in fiscal 2025. The increase was due primarily to approximately $5.1 million of higher salary and incentive compensation, $3.2 million of higher information technology costs for upgrades, and $5.3 million of increased legal costs, including those associated with business development and transaction-related activities.

OTHER NONOPERATING INCOME

Other Nonoperating Income was $6.4 million in fiscal 2025 compared with $3.1 million in fiscal 2024. Other Nonoperating Income consists of a variety of items that are not related to segment operations, including lease and rental income, investment income, asset sales, and other miscellaneous income and cost items, such as large nonroutine sales of excess raw materials or energy.

INTEREST EXPENSE, NET

Interest Expense, net decreased by approximately $1.8 million, or 4%, during fiscal 2025. The decrease was primarily related to approximately $1.1 million lower interest expense on our Revolving Credit Facility, including the Term Loan, and higher interest income of $0.7 million. The decrease in interest on our Revolving Credit Facility was related to lower average outstanding borrowings and lower interest rates.

EARNINGS BEFORE INCOME TAXES

Earnings Before Income Taxes decreased to $591.5 million during fiscal 2025, primarily due to lower Gross Profit and Equity in Earnings of Joint Venture, as well as higher Corporate General and Administrative expenses, which were partially offset by lower Interest Expense and increased Other Income, Net.

INCOME TAX EXPENSE

Income Tax Expense for fiscal 2025 decreased to $128.1 million from $140.3 million for fiscal 2024. The effective tax rate was 22%, compared with 23% in the prior fiscal year.

NET EARNINGS AND DILUTED EARNINGS PER SHARE

Net Earnings decreased 3% in fiscal 2025 to $463.4 million. Diluted Earnings per Share in fiscal 2025 was up 1% to $13.77 compared with $13.61 for fiscal 2024. The improvement in diluted earnings per share despite lower Net Earnings is a result of lower weighted-average shares outstanding due to our share buyback program.

FISCAL YEAR 2025 vs FISCAL YEAR 2024 RESULTS BY SEGMENT

The following presents results within our two business sectors in fiscal 2025 and fiscal 2024. Revenue and operating results are organized by sector and discussed by individual business segment within each respective business sector.

Heavy Materials

CEMENT [1]

	For the Years Ended March 31,		Percentage Change
	2025	2024	
	(in thousands, except per ton information)		
Revenue, including Intersegment and Joint Venture	$ 1,201,362	$ 1,226,017	(2)%
Less Intersegment Revenue	$ (36,799)	$ (35,363)	4%
Less Joint Venture Revenue	$ (110,943)	$ (112,736)	(2)%
Revenue	$ 1,053,620	$ 1,077,918	(2)%
Sales Volume (M Tons)	6,912	7,289	(5)%
Freight and Delivery Costs billed to Customers	$ (69,457)	$ (70,823)	(2)%
Average Net Sales Price, per ton [2]	$ 156.67	$ 150.99	4%
Operating Margin, per ton	$ 46.22	$ 46.42	—
Operating Earnings	$ 319,456	$ 338,349	(6)%

[1] Total of wholly owned subsidiaries and proportionately consolidated 50% interest of the Joint Venture's results.
[2] Net of freight, including the Joint Venture.

Cement Revenue was $1,201.4 million for fiscal 2025, a 2% decrease over fiscal 2024. The decrease was primarily due to lower Sales Volume of $60.0 million, partially offset by higher gross sales prices of $35.4 million.

Cement Operating Earnings decreased 6% to $319.5 million for fiscal 2025. The decrease was due to approximately $17.5 million of lower Sales Volume and $36.8 million of increased operating expenses, partially offset by $35.4 million of higher gross sales prices. The higher operating expenses consisted of $24.4 million of increased maintenance, $3.2 million of higher freight costs, a $5.4 million increase in purchased raw materials costs, and $7.6 million related to increased fixed costs, including labor, resulting from lower production. These higher costs were partially offset by a reduction in energy costs of $10.0 million and the impact of recording in the prior year $2.8 million of acquired inventories at fair value. Cement Operating Margin decreased to 27%, primarily due to increased operating expenses, partially offset by higher gross sales prices.

CONCRETE AND AGGREGATES

	For the Years Ended March 31,		Percentage Change
	2025	2024	
	(in thousands, except net sales prices)		
Revenue, including Intersegment	$ 251,636	$ 252,952	(1)%
Less Intersegment Revenue	(13,913)	(12,940)	8%
Revenue	$ 237,723	$ 240,012	(1)%
Sales Volume			
M Cubic Yards of Concrete	1,235	1,328	(7)%
M Tons of Aggregate	3,854	4,064	(5)%
Average Net Sales Price			
Concrete - Per Cubic Yard	$ 148.48	$ 145.98	2%
Aggregates - Per Ton	$ 13.09	$ 11.26	16%
Operating Earnings (Loss)	$ (8,765)	$ 12,401	(171)%

Concrete and Aggregates Revenue decreased 1% to $251.6 million for fiscal 2025. Excluding the Aggregates Acquisitions, Revenue decreased 5% to $240.0 million. The decrease in Revenue was primarily related to $23.8 million of lower Sales Volume, which was partially offset by higher gross sales prices of $10.8 million.

Operating Loss was approximately $8.8 million. Excluding the Aggregates Acquisitions, Operating Loss was $6.5 million. The decline in Operating Earnings was due to $4.2 million of lower Sales Volume and $25.5 million of higher operating expenses, partially offset by higher gross sales prices of $10.8 million. The increase in operating expenses was primarily due to approximately $5.1 million of higher cost of materials, $6.8 million of increased maintenance costs, and $5.2 million of higher direct costs, which includes labor and delivery.

Light Materials

GYPSUM WALLBOARD

	For the Years Ended March 31,		Percentage Change
	2025	2024	
	(in thousands, except per MMSF information)		
Revenue	$ 846,499	$ 839,530	1%
Sales Volume (MMSF)	2,968	2,965	—
Freight and Delivery Costs billed to Customers	$ (146,000)	$ (149,441)	(2)%
Average Net Sales Price, per MSF [1]	$ 236.04	$ 232.75	1%
Freight, per MSF	$ 49.19	$ 50.40	(2)%
Operating Margin, per MSF	$ 118.18	$ 112.83	5%
Operating Earnings	$ 350,764	$ 334,536	5%

[1] Net of freight per MSF.

Gypsum Wallboard Revenue increased 1% to $846.5 million in fiscal 2025. The increase was due to higher gross sales prices and Sales Volume, which increased Revenue by $6.1 million and $0.9 million, respectively. Our market share remained relatively flat in fiscal 2025 compared with fiscal 2024.

Operating Earnings increased 5% to $350.8 million in fiscal 2025. The increase was primarily related to higher gross sales prices and Sales Volume of approximately $6.1 million and $0.4 million, respectively, as well as lower operating expenses of $9.8 million. The decrease in operating costs was due primarily to $3.6 million of lower freight costs, a $3.5 million decrease in maintenance costs, and $3.6 million of lower energy costs, all of which were partially offset by an increase of $2.8 million in purchased raw materials. During fiscal 2025, Gypsum Wallboard Operating Margin increased to 41%. Fixed costs are not a significant part of the overall cost of wallboard; therefore, changes in volume have a relatively minor impact on our operating cost per unit.

RECYCLED PAPERBOARD

	For the Years Ended March 31,		Percentage Change
	2025	2024	
	(in thousands, except per ton information)		
Revenue, including Intersegment	$ 211,724	$ 184,188	15%
Less Intersegment Revenue	(89,058)	(82,351)	8%
Revenue	$ 122,666	$ 101,837	20%
Sales Volume (M Tons)	350	333	5%
Average Net Sales Price, per ton [1]	$ 604.02	$ 551.72	9%
Operating Margin, per ton	$ 108.79	$ 94.94	15%
Operating Earnings	$ 38,078	$ 31,616	20%

[1] Net of freight per ton.

Recycled Paperboard Revenue, including intersegment Revenue, increased 15% to $211.7 million for fiscal 2025, driven by an increase of approximately $17.8 million in gross sales prices and a $9.7 million increase Sales Volume. The increase in gross sales prices was due to the price adjustment provisions in our long-term sales agreements.

Operating Earnings increased 20% to $38.1 million for fiscal 2025, primarily due to higher gross sales prices of $17.8 million and $1.7 million of higher Sales Volume, partially offset by higher operating expenses of $13.0 million. The increase in operating expenses was primarily related to higher input costs, namely raw materials of $15.7 million and $0.5 million of higher repair and maintenance costs, which were partially offset by lower energy expenses of $2.7 million. During fiscal 2025, Operating Margin increased to 18% from 17% in fiscal 2024, primarily because of higher gross sales prices, partially offset by higher operating expenses.

FISCAL YEAR 2024 COMPARED WITH FISCAL YEAR 2023

Please see our Form 10-K for fiscal year 2024 for the discussion of our Results of Operations and results of Revenue and Operating Earnings by segment for fiscal 2024 compared with fiscal 2023. Our 2024 Form 10-K can be found on the investor page of our website, at *eaglematerials.com*.

CRITICAL ACCOUNTING POLICIES

Certain of our critical accounting policies require the use of judgment in their application or require estimates of inherently uncertain matters. Although our accounting policies are in compliance with generally accepted accounting principles, a change in the facts and circumstances of the underlying transactions could significantly change the application of the accounting policies and the resulting financial statement impact. Listed below are those policies we believe are critical and require the use of complex judgment in their application.

Impairment of Long-Lived Assets

We assess our long-lived assets, including mining and related assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Long-lived assets, or groups of assets, are evaluated for impairment at the lowest level for which cash flows are largely independent of the cash flows of other assets. We assess recoverability of assets, or groups of assets, by comparing the carrying amount of an asset, or group of assets, to the future undiscounted net cash flows that we expect the asset, or group of assets, to generate. These impairment evaluations are significantly affected by estimates of future revenue, costs and expenses, and other factors. If the carrying value of the assets, or groups of assets, exceeds the undiscounted cash flows, then an impairment is indicated. If such assets, or groups of assets, are considered to be impaired, the impairment is recognized as the amount by which the carrying amount of the asset, or group of assets, exceeds the fair value of the asset, or group of assets.

Goodwill

We annually assess Goodwill for impairment in the fourth quarter of our fiscal year, or more frequently when indicators of impairment exist. Impairment testing for Goodwill is done at the reporting unit, which is consistent with our reportable segments.

Goodwill is considered impaired if the carrying value of the reporting unit exceeds its fair value. Prior to performing the Step 1 quantitative test, we may, at our discretion, perform an optional qualitative analysis, or we may choose to proceed directly to the Step 1 quantitative analysis. The qualitative test considers the impact of the following events and circumstances on the reporting unit being tested: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, and other relevant entity-specific events. If, as a result of this qualitative analysis, we conclude that it is more likely than not (a likelihood of greater than 50%) that the fair value of the reporting unit exceeds its carrying value, then an impairment does not exist, and the quantitative Step 1 test is not required. If we are unable to conclude that it is more likely than not that the fair value of the reporting unit exceeds its carrying value, then we proceed to the quantitative Step 1 test.

Step 1 of the quantitative test for impairment compares the fair value of the reporting unit to its carrying value. If the carrying value exceeds the fair value, then an impairment is indicated. If facts and circumstances related to our business change in subsequent years, we may choose to perform a quantitative analysis in those future years. If we perform a Step 1 test, and the carrying value of the reporting unit exceeds its fair value, then an impairment charge equal to the difference, not to exceed the total amount of Goodwill, is recorded.

The fair values of the reporting units are estimated by using both the market and income approaches. The market approach considers market factors and certain multiples in comparison to similar companies, while the income approach uses discounted cash flows to determine the estimated fair values of the reporting units. Key assumptions in the model include estimated average net sales prices, sales volume, and the estimated weighted-average cost of capital specific to each industry. We also perform an overall comparison of all reporting units to our market capitalization in order to test the reasonableness of our fair value calculations.

Determining the fair value of our reporting units involves the use of significant estimates and assumptions and considerable management judgment. We base our fair value estimates on assumptions we believe to be reasonable at the time, but such assumptions are subject to inherent uncertainty. The most important assumption underlying our estimates is the projection of construction spending in the U.S. over the next several years. Actual results may differ materially from those estimates. Changes in market conditions,

market trends, interest rates, or other factors outside of our control, such as a worldwide pandemic, could cause us to change key assumptions and our judgment about a reporting unit's prospects. Similarly, in a specific period, a reporting unit could significantly underperform relative to its historical or projected future operating results. Either situation could result in a meaningfully different estimate of the fair value of our reporting units, and a consequent future impairment charge.

The segment breakdown of Goodwill at March 31, 2025, and 2024, was as follows:

	2025	2024
	(dollars in thousands)	
Cement	$ 227,639	$ 227,639
Concrete and Aggregates	118,099	40,774
Gypsum Wallboard	116,618	116,618
Recycled Paperboard	7,538	7,538
	$ 469,894	**$ 392,569**

Business Combinations

The acquisition method of accounting requires that we recognize the assets acquired and liabilities assumed at their acquisition date fair values. Goodwill is measured as the excess of consideration transferred over the acquisition date net fair values of the assets acquired and the liabilities assumed. The purchase price allocation is a critical accounting policy because the estimation of fair values of acquired assets and assumed liabilities is judgmental and requires various assumptions. Further, the amounts and useful lives assigned to depreciable and amortizable assets versus amounts assigned to Goodwill, which is not amortized, can significantly affect the results of operations in the period of and for periods subsequent to a business combination. Although independent appraisals may be used to assist in the determination of the fair values of certain assets and liabilities, the appraised values are usually based on significant estimates provided by management, such as forecasted revenue or profit, and the replacement cost and useful lives of the acquired property, plant, and equipment.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, and therefore represents an exit price. A fair value measurement assumes the highest and best use of the asset by market participants, considering the use of the asset that is physically possible, legally permissible, and financially feasible at the measurement date. We assign the highest level of fair value available to assets acquired and liabilities assumed based on the following options:

Level 1 – Quoted prices in active markets for identical assets and liabilities.

Level 2 – Observable inputs, other than quoted prices, for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs, which includes the use of valuation models.

Level 2 fair values are typically used to value acquired receivables, inventories, machinery and equipment, land, buildings, deferred income tax assets and liabilities, and accruals for payables, asset retirement obligations, and contingencies.

Level 3 inputs are used to estimate the fair value of acquired mineral reserves, mineral interests, and separately identifiable intangible assets.

In determining the fair value of property, plant, and equipment, replacement cost, adjusted for the age and condition of the acquired machinery and equipment, is used. The replacement cost is based on estimates of current cost to construct similar machinery and equipment and is compared to amounts paid for similar assets in market transactions for consistency.

In determining the fair value of intangible assets, an income approach is generally used and may incorporate the use of a discounted cash flow method. In applying the discounted cash flow analysis, the estimated future cash flows and residual values for each intangible asset are discounted to a present value using a discount rate based on an estimated weighted-average cost of capital for the building materials industry. These cash flow projections are based on management's estimates of economic and market conditions including revenue growth rates, operating margins, capital expenditures, customer attrition rates, and working capital requirements.

While we use our best estimates and assumptions as part of the process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. During the measurement period, which occurs before finalization of the purchase price allocation, changes in assumptions and estimates that result in adjustments to the fair values of assets acquired and liabilities assumed are recorded on a retroactive basis as of the acquisition date, with the corresponding offset to Goodwill. Any adjustments subsequent to the conclusion of the measurement period will be recorded on our Consolidated Statements of Earnings.

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 twelve 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 twelve-month period.

Cash Flow

The following table provides a summary of our Cash Flows:

	For the Fiscal Years Ended March 31,	
	2025	2024
	(dollars in thousands)	
Net Cash Provided by Operating Activities	**$ 548,548**	**$ 563,938**
Investing Activities:		
Additions to Property, Plant, and Equipment	(195,281)	(120,305)
Acquisition Spending	(174,850)	(55,053)
Net Cash Used in Investing Activities	**(370,131)**	**(175,358)**
Financing Activities:		
Borrowings Under Revolving Credit Facility	335,000	13,000
Repayment of Borrowings Under Revolving Credit Facility	(305,000)	—
Borrowings Under Term Loan	125,000	—
Repayment of Term Loan	(11,250)	(10,000)
Dividends Paid to Stockholders	(33,722)	(35,298)
Purchase and Retirement of Common Stock	(298,286)	(343,274)
Payment of Excise Tax on Purchases and Retirement of Common Stock	(3,331)	—
Proceeds from Stock Option Exercises	6,380	17,098
Payment of Debt Issuance Costs	(1,834)	—
Shares Redeemed to Settle Employee Taxes on Stock Compensation	(5,898)	(10,423)
Net Cash Used in Financing Activities	**(192,941)**	**(368,897)**
Net Increase (Decrease) in Cash and Cash Equivalents	**$ (14,524)**	**$ 19,683**

Cash Flows from Operating Activities decreased by $15.4 million to $548.5 million in fiscal 2025. The decrease was largely attributable to lower Net Earnings, adjusted for non-cash charges of $13.9 million and lower dividends from our Unconsolidated Joint Venture of $7.0 million, partially offset by higher changes in Working Capital of $5.5 million.

Working Capital increased by $35.4 million to $423.7 million at March 31, 2025, primarily because of higher Accounts Receivable, Inventories, and Prepaid and Other Assets of $9.3 million, $41.3 million, and $4.7 million, respectively. This was partially offset by an increase in Accounts Payable and Accrued Liabilities of $2.7 million and $1.8 million, respectively, and a decrease in Cash of $14.5 million.

The increase in Accounts and Notes Receivable at March 31, 2025, was primarily due to the timing of sales and collections during the quarter ended March 31, 2024. As a percentage of quarterly sales

generated in the fiscal fourth quarters, Accounts Receivable was 45% at March 31, 2025, and 43% at March 31, 2024. Management measures the change in Accounts Receivable by monitoring the day's sales outstanding monthly 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 March 31, 2025.

Our Inventory balance at March 31, 2025, increased approximately $41.3 million from our balance at March 31, 2024. Within Inventories, Raw Materials and Materials-in-Progress, Aggregates, and Fuel and Coal increased by approximately $41.9 million, $5.6 million, and $4.0 million, respectively. The increases in Raw Materials and Materials-in-Progress, and Fuel and Coal were mostly due to timing, while the increase in Aggregates inventory was partially due to the Aggregates Acquisitions, which contributed $3.5 million of the increase in aggregates at March 31, 2025. We have less than one year's sales of all product inventories, and our inventories have a low risk of obsolescence given that they are basic construction materials. The largest individual balance in our inventory is Repair Parts, which was relatively flat compared with fiscal 2024. The size and complexity of our manufacturing plants, as well as the age of certain of our plants, creates the need to stock a high level of repair parts inventory. We believe all of these repair parts are necessary, and we perform semi-annual analyses to identify obsolete parts.

Net Cash Used in Investing Activities in fiscal 2025 was approximately $370.1 million compared with $175.4 million in fiscal 2024, an increase of approximately $194.7 million. This was primarily due to an increase in additions to capital spending of $75.0 million and to acquisition spending of $119.8 million, in fiscal 2025 compared with fiscal 2024. The increase in capital spending was mainly due to the expansion and modernization of our Mountain Cement facility, and the increase in acquisition spending was due primarily to the Western Pennsylvania Acquisition.

Net Cash Used in Financing Activities was approximately $192.9 million during fiscal 2025, compared with $368.9 million in fiscal 2024. The $176.0 million decrease was primarily due to an increase in our Term Loan of $125.0 million, and lower Purchases and Retirement of Common Stock of $45.0 million.

Our debt-to-capitalization ratio and net debt-to-capitalization ratio were 46.1% and 45.7%, respectively, at March 31, 2025, compared with 45.7% and 44.9%, respectively, at March 31, 2024.

Debt Financing Activities

Below is a summary of the Company's outstanding debt facilities at March 31, 2025:

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

See Footnote (F) to the Audited 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 March 31, 2025, we had $200.0 million outstanding of Revolving Loans under the Revolving Credit Facility and $9.9 million of outstanding letters of credit, leaving us with $540.1 million of available

borrowings under the Revolving Credit Facility, net of outstanding letters of credit. We are contingently liable for performance under $43.9 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 March 31, 2025.

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 that 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 debt service requirements for at least the next 12 months. However, our future liquidity and capital requirements may vary depending on a number of 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 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, 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 made by us may be funded by the use of cash on our balance sheet or the incurrence of new debt. The amounts involved in any such purchase transactions, individually or in aggregate, may be material.

Our Senior Unsecured Notes are rated by Moody's Investor Service (Moody's) and Standard and Poor's Global Ratings (S&P). The ratings are typically monitored by stockholders, creditors, or suppliers, and they serve as indicators of the Company's viability. Below is a summary of the ratings published by the agencies as of the date indicated:

	Moody's	S&P
Corporate/Family Rating	Baa2	BBB
Outlook	Stable	Stable
Guaranteed Senior Notes	Baa2	BBB
Date of Latest Report	January 2024	June 2023

We also have approximately $37.6 million of lease liabilities at March 31, 2025, that have an average remaining life of approximately 12.6 years.

Cash Used for Share Repurchases and Stock Repurchase Program

See table under Item 5. “Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities” for additional information.

Share repurchases may be made from time to time in the open market or in privately negotiated transactions. The timing and amount of any repurchases of shares will be determined by the Company’s 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 to comply with the safe harbor provided by Rule 10b5-1.

Capital Expenditures

The following table shows Capital Expenditures in fiscal years 2025 and 2024:

	For the Fiscal Years Ended March 31,	
	2025	2024
	(dollars in thousands)	
Land and Quarries	$ 9,234	$ 6,760
Plants	123,120	63,744
Buildings, Machinery and Equipment	62,927	49,801
Total Capital Expenditures	**$ 195,281**	**$ 120,305**

Capital expenditures for fiscal 2026 are expected to range from $475.0 million to $525.0 million and to be allocated between the Heavy Materials and Light Materials sectors. These estimated capital expenditures will include the expansion and modernization of our Mountain Cement facility in Wyoming and the modernization and expansion of our gypsum wallboard plant in Oklahoma, as well as maintenance capital expenditures and improvements, and other safety and regulatory projects.

Dividends

Dividends paid in fiscal years 2025, 2024, and 2023 were $33.7 million, $35.3 million, and $37.5 million, respectively.

Contractual and Other Obligations

We have certain Contractual Obligations arising from indebtedness, operating leases, and purchase obligations. Future payments due, aggregated by type of contractual obligation, are set forth as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(dollars in thousands)				
Revolving Credit Facility [1]	200,000	$ —	$ —	$ 200,000	$ —
Term Loan [2]	296,250	15,000	30,000	251,250	—
Senior Unsecured Notes	750,000	—	—	—	750,000
Interest and Commitment Fees on Credit Facility [3]	31,756	10,960	15,061	5,735	—
Interest on Term Loan [4]	72,193	16,341	30,141	25,711	—
Interest on Senior Unsecured Notes	117,188	18,750	37,500	37,500	23,438
Operating Leases	50,117	5,015	7,789	7,311	30,002
Purchase Obligations [5][6]	459,698	311,115	146,954	905	724
Total	**$ 1,977,202**	**$ 377,181**	**$ 267,445**	**$ 528,412**	**$ 804,164**

[1] The Revolving Credit Facility expires in February 2030.
[2] The Term Loan facility expires in February 2030.
[3] We estimate the future cash flows for interest and commitment fees by assuming a level repayment of the Revolving Credit Facility over its remaining term. Actual amounts paid, as well as the payment time periods, will likely differ from this estimate.
[4] The future cash flows for interest on the Term Loan were calculated using the same estimated interest rates as the Revolving Credit Facility.
[5] Purchase obligations are noncancelable agreements to purchase coal, natural gas, slag, and synthetic gypsum, and to fund capital expenditure commitments, including the expansion and modernization of our cement plant in Wyoming.
[6] In May 2025 we entered into an agreement with a contractor for the expansion and modernization of our gypsum wallboard in Oklahoma. This contract is not included in the table above, as we were not contractually obligated to make such payments at March 31, 2025. We expect to spend approximately $330.0 million over the next two years on this project.

Based on our current actuarial estimates, we do not anticipate making contributions to our defined benefit plans for fiscal year 2025.

Inflation and Changing Prices

The Consumer Price Index rose approximately 2.4% in fiscal 2025, 3.5% in fiscal 2024, and 5.0% in fiscal 2023. During fiscal 2025, the Consumer Price Index (CPI) for electricity, natural gas, and transportation increased 2.8%, 9.4%, and 3.1%, respectively, while the cost of gasoline declined 9.8%. We have some protection from increasing natural gas costs in fiscal 2026 as we have forward purchase contracts for approximately 20.0% of our anticipated natural gas usage. Although CPI for transportation increased in fiscal 2025, we expect our freight costs to be relatively flat in calendar 2025. Our ability to increase sales prices to cover higher costs in the future varies with the level of activity in the construction industry: the number, size, and strength of competitors, as well as the availability of products to supply a local market.

GENERAL OUTLOOK

See “Market Conditions and Outlook” within Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations.

RECENT ACCOUNTING PRONOUNCEMENTS

Refer to Footnote (A) to the Audited Consolidated Financial Statements for information regarding recently issued accounting pronouncements that may affect our financial statements.

FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statements 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, including, without limitation, the COVID-19 pandemic and responses thereto designed to contain its spread and mitigate its public health effects, 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, 2024, and subsequent quarterly and annual reports upon filing. These reports are filed 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 7A. 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 utilized derivative instruments, including interest rate swaps, in conjunction with our overall strategy to manage the debt outstanding that is subject to changes in interest rates. At March 31, 2025, we had $200.0 million outstanding under the Revolving Credit Facility and $296.3 million outstanding under the Term Loan, under which borrowings bear interest at a variable rate based on the secured overnight financing rate (SOFR). A hypothetical 100 basis point increase in interest rates on these outstanding borrowings would increase our interest expense by $5.0 million on an annual basis. At present, we do not utilize derivative financial instruments.

We are subject to commodity risk with respect to price changes principally in coal, petroleum 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 8. Financial Statements and Supplementary Data

FINANCIAL INFORMATION

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Auditor Name: Ernst & Young LLP	
Auditor Location: Dallas, Texas	
Auditor Firm ID: 42	

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EARNINGS

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands, except share and per share data)		
Revenue	$ 2,260,508	$ 2,259,297	$ 2,148,069
Cost of Goods Sold	1,587,371	1,573,976	1,508,803
Gross Profit	673,137	685,321	639,266
Equity in Earnings of Unconsolidated Joint Venture	26,396	31,581	35,474
Corporate General and Administrative Expense	(73,942)	(59,795)	(53,630)
Other Nonoperating Income	6,420	3,087	2,654
Interest Expense, net	(40,526)	(42,257)	(35,171)
Earnings Before Income Taxes	591,485	617,937	588,593
Income Taxes	(128,069)	(140,298)	(127,053)
Net Earnings	**$ 463,416**	**$ 477,639**	**$ 461,540**
EARNINGS PER SHARE			
Basic	$ 13.88	$ 13.72	$ 12.54
Diluted	13.77	13.61	12.46
AVERAGE SHARES OUTSTANDING			
Basic	33,378,050	34,811,560	36,798,354
Diluted	33,646,395	35,097,871	37,052,942
CASH DIVIDENDS PER SHARE	**$ 1.00**	**$ 1.00**	**$ 1.00**

See Notes to Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Net Earnings	$ 463,416	$ 477,639	$ 461,540
Net Actuarial Change in Defined Benefit Plans:			
Unrealized Gain (Loss) During the Period, net of tax benefit of $26, $(24), and $(147)	74	(53)	(465)
Amortization of Net Actuarial Gain, net of tax benefit of $63, $59, and $30	174	192	93
Comprehensive Earnings	**$ 463,664**	**$ 477,778**	**$ 461,168**

See Notes to Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

	March 31,	
	2025	2024
	(dollars in thousands)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 20,401	$ 34,925
Accounts Receivable, net	212,332	202,985
Inventories	415,175	373,923
Income Tax Receivable	10,020	9,910
Prepaid and Other Assets	10,729	5,950
Total Current Assets	668,657	627,693
Property, Plant, and Equipment, net	1,792,982	1,676,217
Investment in Joint Venture	140,089	113,478
Operating Lease Right-of-Use Assets	29,313	19,373
Goodwill and Intangible Assets, net	595,752	486,117
Other Assets	37,795	24,141
Total Assets	**$ 3,264,588**	**$ 2,947,019**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	$ 129,895	$ 127,183
Accrued Liabilities	96,077	94,327
Operating Lease Liabilities	4,032	7,899
Current Portion of Long-term Debt	15,000	10,000
Total Current Liabilities	245,004	239,409
Long-term Debt	1,223,316	1,083,299
Noncurrent Operating Lease Liabilities	33,597	19,037
Other Long-term Liabilities	66,029	51,942
Deferred Income Taxes	239,942	244,797
Total Liabilities	1,807,888	1,638,484
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 32,973,121 and 34,143,945 Shares, respectively	330	341
Capital in Excess of Par Value	—	—
Accumulated Other Comprehensive Losses	(3,125)	(3,373)
Retained Earnings	1,459,495	1,311,567
Total Stockholders' Equity	1,456,700	1,308,535
	$ 3,264,588	**$ 2,947,019**

See Notes to Consolidated Financial Statements.

EAGLE MATERIALS INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Earnings	$ 463,416	$ 477,639	$ 461,540
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities, Net of Effect of Noncash Activity:			
Depreciation, Depletion, and Amortization	158,902	149,832	138,554
Deferred Income Tax Provision	(4,855)	7,953	4,475
Stock Compensation Expense	18,743	19,900	17,155
Equity in Earnings of Unconsolidated Joint Venture	(26,396)	(31,581)	(35,474)
Distributions from Joint Venture	—	7,000	27,000
Changes in Operating Assets and Liabilities:			
Accounts and Notes Receivable	(7,904)	(551)	(12,035)
Inventories	(36,832)	(67,232)	(47,946)
Accounts Payable and Accrued Liabilities	874	13,794	(7,797)
Other Assets	(16,747)	(20,468)	4,955
Income Taxes Receivable	(653)	7,652	(8,701)
Net Cash Provided by Operating Activities	548,548	563,938	541,726
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to Property, Plant, and Equipment	(195,281)	(120,305)	(110,143)
Acquisition Spending	(174,850)	(55,053)	(158,451)
Net Cash Used in Investing Activities	(370,131)	(175,358)	(268,594)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings Under Revolving Credit Facility	335,000	13,000	200,000
Repayment of Borrowings Under Revolving Credit Facility	(305,000)	—	(43,000)
Borrowings Under Term Loan	125,000	—	—
Repayment of Term Loan	(11,250)	(10,000)	(7,500)
Dividends Paid to Stockholders	(33,722)	(35,298)	(37,496)
Purchase and Retirement of Common Stock	(298,286)	(343,274)	(387,717)
Payment of Excise Tax on Purchases and Retirement of Common Stock	(3,331)	—	—
Proceeds from Stock Option Exercises	6,380	17,098	5,418
Payment of Debt Issuance Costs	(1,834)	—	(903)
Shares Redeemed to Settle Employee Taxes on Stock Compensation	(5,898)	(10,423)	(6,108)
Net Cash Used in Financing Activities	(192,941)	(368,897)	(277,306)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,524)	19,683	(4,174)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	34,925	15,242	19,416
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 20,401**	**$ 34,925**	**$ 15,242**

See Notes to Consolidated Financial Statements.

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

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Losses	Total
			(dollars in thousands)		
Balance at March 31, 2022	**$ 387**	**$ —**	**$ 1,136,344**	**$ (3,175)**	**$ 1,133,556**
Net Earnings	—	—	461,540	—	461,540
Stock Option Exercises and Restricted Share Vesting	2	5,416	—	—	5,418
Stock Compensation Expense	—	17,155	—	—	17,155
Shares Redeemed to Settle Employee Taxes	—	(6,108)	—	—	(6,108)
Purchase and Retirement of Common Stock	(31)	(16,463)	(371,961)	—	(388,455)
Dividends to Stockholders	—	—	(37,040)	—	(37,040)
Unfunded Pension Liability, net of tax	—	—	—	(372)	(372)
Balance at March 31, 2023	**$ 358**	**$ —**	**$ 1,188,883**	**$ (3,547)**	**$ 1,185,694**
Net Earnings	—	—	477,639	—	477,639
Stock Option Exercises and Restricted Share Vesting	2	17,096	—	—	17,098
Stock Compensation Expense	—	19,900	—	—	19,900
Shares Redeemed to Settle Employee Taxes	(1)	(10,422)	—	—	(10,423)
Purchase and Retirement of Common Stock	(18)	(26,574)	(320,114)	—	(346,706)
Dividends to Stockholders	—	—	(34,841)	—	(34,841)
Unfunded Pension Liability, net of tax	—	—	—	174	174
Balance at March 31, 2024	**$ 341**	**$ —**	**$ 1,311,567**	**$ (3,373)**	**$ 1,308,535**
Net Earnings	—	—	463,416	—	463,416
Stock Option Exercises and Restricted Share Vesting	1	6,379	—	—	6,380
Stock Compensation Expense	—	18,743	—	—	18,743
Shares Redeemed to Settle Employee Taxes	—	(5,898)	—	—	(5,898)
Purchase and Retirement of Common Stock	(12)	(19,224)	(282,032)	—	(301,268)
Dividends to Stockholders	—	—	(33,456)	—	(33,456)
Unfunded Pension Liability, net of tax	—	—	—	248	248
Balance at March 31, 2025	**$ 330**	**$ —**	**$ 1,459,495**	**$ (3,125)**	**$ 1,456,700**

See Notes to Consolidated Financial Statements.

(A) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of Eagle Materials Inc. and its majority-owned subsidiaries (the Company), which may be referred to as we, our, or us. All intercompany balances and transactions have been eliminated. The Company is a holding company whose assets consist of its investments in its subsidiaries, a joint venture, intercompany balances, and holdings of cash and cash equivalents. The businesses of the consolidated group are conducted through the Company's subsidiaries. The Company conducts one of its cement plant operations through a joint venture, Texas Lehigh Cement Company L.P., which is located in Buda, Texas (the Joint Venture). Our investment in the Joint Venture is accounted for using the equity method of accounting, and those results have been included for the same period as our March 31 fiscal year end.

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. 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.

Cash and Cash Equivalents

Cash Equivalents include short-term, highly liquid investments with original maturities of three months or less and are recorded at cost, which approximates market value.

Accounts Receivable

Accounts and Notes Receivable have been shown net of the allowance for doubtful accounts of $6.4 million and $6.7 million at March 31, 2025, and 2024, 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 our assessment of the collectability of outstanding Accounts Receivable, and includes a provision for probable losses based on historical write-offs, adjusted for current economic trends in the construction industry, and a specific reserve for accounts deemed at risk. We have no significant credit risk concentration among our diversified customer bases. Bad debt expense was approximately $0.2 million, $0.3 million, and $0.3 million for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. Write-offs of Accounts Receivable were approximately $0.6 million, $0.6 million, and $0.1 million for the fiscal years ended March 31, 2025, 2024, and 2023, respectively.

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 then converted to tonnage using standard inventory density factors. Inventories consist of the following:

	March 31,	
	2025	2024
	(dollars in thousands)	
Raw Materials and Materials-in-Progress	$ 164,683	$ 122,772
Finished Cement	67,711	71,396
Aggregates	17,681	12,149
Gypsum Wallboard	5,708	5,242
Recycled Paperboard	7,814	14,278
Repair Parts and Supplies	126,983	127,511
Fuel and Coal	24,595	20,575
	$ 415,175	**$ 373,923**

Property, Plant, and Equipment

Property, Plant, and Equipment are stated at cost. Major renewals and improvements are capitalized and depreciated. Annual maintenance is expensed as incurred. Depreciation is provided on a straight-line basis over the estimated useful lives of depreciable assets and totaled $147.6 million, $139.5 million, and $129.6 million, for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. Raw material deposits are depleted as such deposits are extracted for production utilizing the units-of-production method. Costs and accumulated depreciation applicable to assets retired or sold are eliminated from the accounts, and any resulting gains or losses are recognized at such time. The estimated useful lives of the related assets are as follows:

Plants	20 to 30 years
Buildings	20 to 40 years
Machinery and Equipment	3 to 25 years

Maintenance and repair expenses are included in each segment's costs and expenses. We incurred $248.4 million, $220.1 million, and $173.4 million of maintenance and repair expenses in the fiscal years ended March 31, 2025, 2024, and 2023, respectively, which is included in Cost of Goods Sold on the Consolidated Statement of Earnings.

Goodwill and Intangible Assets

GOODWILL

We annually assess Goodwill in the fourth quarter of our fiscal year, or more frequently when indicators of impairment exist. Impairment testing for Goodwill is done at the reporting unit, which is consistent with the reportable segment.

Goodwill is considered impaired if the carrying value of the reporting unit exceeds its fair value. Prior to performing the Step 1 quantitative test, we may, at our discretion, perform an optional qualitative analysis, or we may choose to proceed directly to the Step 1 quantitative test. The qualitative analysis considers the impact of the following events and circumstances on the reporting unit being tested: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, and other relevant entity-specific events. If, as a result of this qualitative analysis, we conclude that it is more likely than not (a likelihood of greater than 50%) that the fair value of the reporting unit exceeds its carrying value, then an impairment does not exist, and the Step 1 quantitative test is not required. If we are unable to conclude that it is more likely than not that the fair value of the reporting unit exceeds its carrying value, then we proceed to the Step 1 quantitative test.

Step 1 of the quantitative test for impairment compares the fair value of the reporting unit to its carrying value. If the carrying value exceeds the fair value, then an impairment is indicated. If facts and circumstances related to our business change in subsequent years, we may choose to perform a quantitative analysis in those future years. If we perform a Step 1 quantitative test and the carrying value of the reporting unit exceeds its fair value, then an impairment charge equal to the difference, not to exceed the total amount of Goodwill, is recorded.

The fair values of the reporting units are estimated by using both the market and income approaches. The market approach considers market factors and certain multiples in comparison to similar companies, while the income approach uses discounted cash flows to determine the estimated fair values of the reporting units. We also perform an overall comparison of all reporting units to our market capitalization to test the reasonableness of our fair value calculations.

We performed qualitative assessments on all our reporting units in the fourth quarter of fiscal 2025. As a result of these qualitative assessments, we determined it was not more likely than not that an impairment existed; therefore, we did not perform a Step 1 quantitative test in fiscal 2025. We performed a step 1 quantitative test on all our reporting units with Goodwill during the fourth quarter of fiscal 2024. We estimated the fair value of the reporting units using a discounted cash flow model as well as a market analysis. Key assumptions in the model included estimated average net sales prices, sales volumes, and the estimated weighted-average cost of capital specific to each industry. Based on the results of the Step 1 quantitative analysis, we concluded that the fair values of the reporting units substantially exceeded their carrying values, and therefore no impairment was recognized.

GOODWILL AND INTANGIBLE ASSETS

Goodwill and Intangible Assets at March 31, 2025, and 2024, consist of the following:

	March 31, 2025				
	Amortization Period	Cost	Additions	Accumulated Amortization	Net
		(dollars in thousands)			
Goodwill and Intangible Assets:					
Customer Contracts and Relationships	15 years	$ 157,294	$ 40,209	(89,444)	$ 108,059
Permits	25-40 years	30,760	—	(14,358)	16,402
Trade Name	15 years	1,900	500	(1,003)	1,397
Goodwill		392,569	77,325	—	469,894
Total Goodwill and Intangible Assets		**$ 582,523**	**$ 118,034**	**$ (104,805)**	**$ 595,752**

	March 31, 2024				
	Amortization Period	Cost	Additions	Accumulated Amortization	Net
		(dollars in thousands)			
Goodwill and Intangible Assets:					
Customer Contracts and Relationships	15 years	$ 141,194	$ 16,100	$ (82,077)	$ 75,217
Permits	25-40 years	30,760	—	(13,413)	17,347
Trade Name	15 years	1,900	—	(916)	984
Goodwill		380,711	11,858	—	392,569
Total Goodwill and Intangible Assets		**$ 554,565**	**$ 27,958**	**$ (96,406)**	**$ 486,117**

Amortization expense of intangibles was $8.4 million, $7.9 million, and $6.8 million for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. Amortization expense is expected to be approximately $10.3 million in fiscal 2026, $10.1 million in fiscal 2027, $10.0 million in fiscal 2028 and $9.8 million in fiscal 2029 and fiscal 2030.

Impairment or Disposal of Long-Lived and Intangible Assets

We assess our long-lived assets, including mining and related assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Long-lived assets, or group of assets, are evaluated for impairment at the lowest level for which cash flows are largely independent of the cash flows of other assets. We assess recoverability of assets, or group of assets, by comparing the carrying amount of an asset, or group of assets, to the future undiscounted net cash flows that we expect the asset, or group of assets, to generate. These impairment evaluations are significantly affected by estimates of future revenue, costs and expenses, and other factors. If the carrying value of the assets, or group of assets, exceeds the undiscounted cash flows, then

an impairment is indicated. If such assets, or group of assets, are considered to be impaired, the impairment is recognized as the amount by which the carrying amount of the asset, or group of assets, exceeds the fair value of the asset, or group of assets. Any assets held for sale are reflected at the lower of their carrying amount or fair value less cost to sell. There were no indicators of impairment related to our long-lived assets during fiscal 2025.

Other Assets

Other Assets are primarily composed of financing costs related to our Revolving Credit Facility, deferred expenses, and deposits.

Income Taxes

We account for Income Taxes using the asset and liability method. The effect on deferred taxes of a change in tax rates is recognized in earnings in the period that includes the enactment date. We recognize deferred taxes for the differences between financial statement carrying amounts and the tax bases of existing assets and liabilities by applying enacted statutory tax rates for future years. In addition, we recognize future tax benefits to the extent that such benefits are more likely than not to be realized. See Footnote (I) for more information.

Stock Repurchases

Shares repurchased by the Company are considered retired and available for future issuance. When shares are repurchased, the Company first reduces Capital in Excess of Par Value, and if there is no balance in this account, the purchases are recorded as a reduction of Retained Earnings.

On May 17, 2022, the Board authorized the Company to repurchase an additional 7,500,000 shares. During fiscal years 2025, 2024, and 2023, we repurchased 1,214,173, 1,863,534, and 3,075,788 shares, respectively, at average prices of $245.67, $184.21, and $126.05, respectively. At March 31, 2025, the remaining authorized shares for repurchase totaled 4,669,497 shares.

Revenue Recognition

We earn Revenue primarily from the sale of products, which include cement, concrete, aggregates, gypsum wallboard, and recycled paperboard. The majority of Revenue from the sale of concrete, aggregates, and gypsum wallboard is originated by purchase orders from our customers, who are mainly third-party contractors and suppliers. Revenue from the sale of cement is sold point-of-sale to customers under sales orders. Revenue from our Recycled Paperboard segment is generated mostly 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, which is not under 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 occurs at the time the product is shipped from the production facility. Our long-term supply agreements with customers define, among other commitments, the volume of product we must provide and the volume 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 agreement is reached with the customer and there is no risk of reversal.

The Company offers certain of its 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 incurred for shipping and handling are recorded as expenses and included in Cost of Goods Sold.

Approximately $211.2 million, $215.3 million, and $229.6 million of freight for the fiscal years ended March 31, 2025, 2024, and 2023, respectively, were included in both Revenue and Cost of Goods Sold in our Consolidated Statement of Earnings.

Other Nonoperating 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 Footnote (H) for disaggregation of Revenue by segment.

Comprehensive Income/Losses

As of March 31, 2025, we have an Accumulated Other Comprehensive Loss of $3.1 million, which is net of income taxes of $1.0 million, in connection with recognizing the difference between the fair value of the pension assets and the projected benefit obligation.

Consolidated Cash Flows – Supplemental Disclosures

Supplemental cash flow information is as follows:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Cash Payments:			
Interest	$ 42,368	$ 43,663	$ 31,596
Income Taxes	140,786	124,482	131,512
Operating Cash Flows Used for Operating Leases	8,708	9,286	8,314
Noncash Financing Activities:			
Right-of-Use Assets Obtained for Capitalized Operating Leases	$ 18,373	$ 6,465	$ 1,711
Excise Tax on Share Repurchases	2,982	3,432	738

Selling, General, and Administrative Expenses

Selling, General, and Administrative Expenses of the operating units are included in Cost of Goods Sold on the Consolidated Statements of Earnings. Corporate General and Administrative (Corporate G&A) Expenses include administration, financial, legal, employee benefits, and other corporate activities, and are shown separately in the Consolidated Statements of Earnings. Corporate G&A also includes stock compensation expense. See Footnote (K) for more information.

Total Selling, General, and Administrative Expenses for the past three fiscal years are summarized as follows:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Operating Units Selling, G&A	$ 74,713	$ 75,001	$ 65,468
Corporate G&A	73,942	59,795	53,630
	$ 148,655	**$ 134,796**	**$ 119,098**

Earnings per Share

	For the Years Ended March 31,		
	2025	2024	2023
Weighted-Average Shares of Common Stock Outstanding	33,378,050	34,811,560	36,798,354
Effect of Dilutive Shares:			
Assumed Exercise of Outstanding Dilutive Options	218,434	304,889	418,659
Less Shares Repurchased from Proceeds of Assumed Exercised Options	(82,734)	(157,457)	(290,590)
Restricted Stock and Restricted Stock Units	132,645	138,879	126,519
Weighted-Average Common Stock and Dilutive Securities Outstanding	**33,646,395**	**35,097,871**	**37,052,942**

The line Less Shares Repurchased from Proceeds of Assumed Exercised Options includes unearned compensation related to outstanding stock options.

For the fiscal years ended March 31, 2025, 2024, and 2023, there were 4,404, 16,609, and 52,375 stock options at an average exercise price of $240.32 per share, $133.91 per share, and $127.06 per share, respectively, that were excluded from the computation of diluted earnings per share, because including these options would have been anti-dilutive.

Share-Based Compensation

All share-based compensation is valued at the grant date and expensed over the requisite service period, which is generally identical to the vesting period of the award. Forfeitures of share-based awards are recognized in the period in which they occur.

Fair Value Measures

Certain assets and liabilities are required to be recorded or disclosed at fair value. The estimated fair values of those assets and liabilities have been determined using market information and valuation methodologies. Changes in assumptions or estimation methods could affect the fair value estimates; however, we do not believe any such changes would have a material impact on our financial condition, results of operations, or cash flows. There are three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices for identical assets and liabilities in active markets;

Level 2 – Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data; and

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. These include certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

Recent Accounting Pronouncements

RECENTLY ADOPTED

During fiscal 2025, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), which resulted in enhanced disclosures about significant segment expenses. The adoption of this guidance did not affect the Company's results of operations, cash flows, or financial condition. See Footnote (H) of the Audited Consolidated Financial Statements for more information.

PENDING ADOPTION

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which focuses on the rate reconciliation and income taxes paid. ASU 2023-09 requires public entities to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts organized by specified categories with certain reconciling items broken out by nature and jurisdiction to the extent those items exceed a specified threshold. Additionally, all entities are required to disclose income taxes paid, net of refunds received, disaggregated by federal, state, local, and individual jurisdiction if the amount is at least 5% of the total income tax payments, net of refunds received. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024. Early adoption and retrospective application are permitted. ASU 2023-09 will not have any impact on the Company's results of operations, cash flows, and financial condition.

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.

(B) ACQUISITIONS

Western Pennsylvania Acquisition

On January 7, 2025, we purchased Bullskin Stone & Lime, LLC, an aggregates business located in Western Pennsylvania (the Western Pennsylvania Acquisition), which will be accounted for under the acquisition method. The purchase price of the Pennsylvania Acquisition was approximately $150.0 million, subject to customary post-closing adjustments. The purchase price was funded through borrowings under our Revolving Credit Facility. Operations related to the Pennsylvania Acquisition are included in the Concrete and Aggregates business in our segment reporting from January 7, 2025, through March 31, 2025.

The following table summarizes the preliminary allocation of the purchase price to the fair value of assets acquired and liabilities assumed (based on Level 3 inputs) as of March 31, 2025. Adjustments to the preliminary purchase price allocation could be significant, particularly with respect to Intangible Assets and Property, Plant, and Equipment.

	(dollars in thousands)
Accounts Receivable	$ 1,443
Inventories	3,354
Prepaid and Other Current Assets	229
Property, Plant, and Equipment	35,097
Intangible Assets	39,400
Accounts Payable and Accrued Liabilities	(327)
Other Long-term Liabilities	(792)
Total Net Assets Acquired	78,404
Goodwill	71,565
Total Purchase Price	**$ 149,969**

The estimated useful lives assigned to Property, Plant, and Equipment range from 5 to 30 years. Goodwill represents the excess purchase price over the fair value of the assets acquired and the liabilities assumed. The Goodwill was generated by the availability of co-product sales and the opportunity associated with the expansion of our Aggregates business to the Western Pennsylvania region of the United States. All Goodwill generated from the Western Pennsylvania Acquisition is deductible for income tax purposes.

The following table is a summary of the fair value estimates of the identifiable intangible assets and their weighted-average useful lives:

	Weighted-Average Life	Estimated Fair Value (dollars in thousands)
Customer Relationships	15	38,900
Trade Name and Technology	5	500
Total Intangible Assets		**$ 39,400**

The following table presents the Revenue and Operating Loss related to the Western Pennsylvania Acquisition that has been included in our Consolidated Statement of Earnings from January 7, 2025 through March 31, 2025.

	For the Year Ended March 31, 2025 (dollars in thousands)	
Revenue	$	4,111
Operating Loss	$	(1,321)

Included in Operating Loss shown above is approximately $1.7 million and $1.9 million related to depreciation and amortization and the recording of inventories at fair value, respectively.

Northern Kentucky Acquisition

On August 9, 2024, we purchased the assets of an aggregates operation in Battletown, Kentucky (the Northern Kentucky Acquisition), which was accounted for under the acquisition method. The purchase price of the Northern Kentucky Acquisition was approximately $24.9 million, which was funded through borrowings under our Revolving Credit Facility. Operations related to the Northern Kentucky Acquisition are included in the Concrete and Aggregates business in our segment reporting from August 9, 2024, through March 31, 2025.

The following table summarizes the allocation of the Purchase Price to assets acquired and liabilities assumed:

	(dollars in thousands)	
Inventory	$	1,067
Property, Plant, and Equipment		18,237
Lease Right-of-Use Assets		757
Intangible Assets		1,309
Accrued Liabilities		(71)
Lease Obligations		(757)
Other Long-term Liabilities		(1,422)
Total Net Assets Acquired		19,120
Goodwill		5,761
Total Purchase Price	**$**	**24,881**

The estimated useful lives assigned to Property, Plant, and Equipment range from 5 to 30 years, while the estimated useful lives assigned to Intangible Assets are 15 years. All goodwill generated from the Northern Kentucky Acquisition is deductible for income tax purposes.

The following table presents the Revenue and Operating Loss related to the Northern Kentucky Acquisition that has been included in our Consolidated Statement of Earnings from August 9, 2024 through March 31, 2025.

	For the Year Ended March 31, 2025 (dollars in thousands)
Revenue	$ 7,487
Operating Loss	$ (1,012)

Included in Operating Loss shown above is approximately $1.7 million and $0.7 million related to depreciation and amortization and the recording of inventories at fair value, respectively.

(C) PROPERTY, PLANT, AND EQUIPMENT

Cost by major category and Accumulated Depreciation are summarized as follows:

	March 31,	
	2025	2024
	(dollars in thousands)	
Land and Quarries	$ 364,547	$ 330,874
Plants	2,567,537	2,501,627
Buildings, Machinery, and Equipment	312,872	264,180
Construction in Progress	178,172	68,136
	3,423,128	3,164,817
Accumulated Depreciation	(1,630,146)	(1,488,600)
	$ 1,792,982	**$ 1,676,217**

(D) ACCRUED EXPENSES

Accrued expenses consist of the following:

	March 31,	
	2025	2024
	(dollars in thousands)	
Payroll and Incentive Compensation	$ 31,918	$ 34,274
Benefits	16,950	17,507
Interest	7,689	6,374
Dividends	8,463	8,729
Property Taxes	5,836	5,921
Power and Fuel	4,045	2,993
Freight	3,664	2,893
Excise Tax	3,822	4,170
Legal and Professional	3,953	2,602
Sales and Use Tax	1,500	1,372
Other	8,237	7,492
	$ 96,077	**$ 94,327**

(E) LEASES

We lease certain real estate, buildings, and equipment, including rail cars 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 twenty 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. These short-term equipment leases are not recorded on the balance sheet.

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

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Operating Lease Cost	$ 7,953	$ 8,030	$ 7,339
Short-term Lease Cost	1,306	691	593
Total Lease Cost	**$ 9,259**	**$ 8,721**	**$ 7,932**

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

	March 31,	
	2025	2024
	(dollars in thousands)	
Operating Leases:		
Operating Lease Right-of-Use Assets	**$ 29,313**	**$ 19,373**
Current Operating Lease Liabilities	$ 4,032	$ 7,899
Noncurrent Operating Lease Liabilities	33,597	19,037
Total Operating Lease Liabilities	**$ 37,629**	**$ 26,936**

Future payments for operating leases are as follows:

Fiscal Year		Amount (dollars in thousands)
2025	$	5,015
2026		4,239
2027		3,550
2028		3,586
2029		3,725
Thereafter		30,002
Total Lease Payments	$	50,117
Less: Imputed Interest		(12,488)
Present Value of Lease Liabilities	**$**	**37,629**

Weighted-Average Remaining Lease Term (in years)	**12.6**
Weighted-Average Discount Rate	**4.32%**

(F) INDEBTEDNESS

Long-term debt consists of the following:

	As of March 31,	
	2025	2024
	(dollars in thousands)	
Revolving Credit Facility	$ 200,000	$ 170,000
2.500% Senior Unsecured Notes Due 2031	750,000	750,000
Term Loan	296,250	182,500
Total Debt	1,246,250	1,102,500
Less: Current Portion of Long-term Debt	(15,000)	(10,000)
Less: Unamortized Discount and Debt Issuance Costs	(7,934)	(9,201)
Long-term Debt	**$ 1,223,316**	**$ 1,083,299**

The weighted-average interest rates of borrowings under our Revolving Credit Facility during fiscal years 2025, 2024, and 2023 were approximately 6.5%, 6.6%, and 3.7%, respectively. The weighted-average interest rates on our Term Loan were approximately 6.3% and 6.6% during fiscal years 2025 and 2024, respectively. The interest rates on the Revolving Credit Facility and Term Loan were approximately 5.7% and 6.7% at March 31, 2025, and 2024, respectively.

Revolving Credit Facility

We have an unsecured $750.0 million revolving credit facility, which includes a separate term loan facility (Term Loan), that was amended on February 4, 2025. Under the terms of the amendment, we extended the expiration date to February 4, 2030 and increased the Term Loan portion of the facility from $200.0 million to $300.0 million (such facility, as amended, the Revolving Credit Facility). 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, excluding the Term Loan), provided that 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.

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 participation in letters of credit, and the fee accrues at the same Applicable Rate (as defined in the Revolving Credit Facility) used to determine the interest rate applicable to Eurodollar 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.

There were $200.0 million of outstanding borrowings under the Revolving Credit Facility, plus $9.9 million of outstanding letters of credit as of March 31, 2025, leaving us with $540.1 million of available borrowings under the Revolving Credit Facility, net of outstanding letters of credit. We were in compliance with all covenants at March 31, 2025; therefore, all $540.1 million is available for future borrowings.

Term Loan

On February 4, 2025, we borrowed an additional $125.0 million under the Term Loan, 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 $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 the 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.

Our maturities of long-term debt during the next five fiscal years are as follows:

Fiscal Year		(dollars in thousands)
2026	$	15,000
2027		15,000
2028		15,000
2029		15,000
2030		436,250
Thereafter		750,000
Total	**$**	**1,246,250**

(G) FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of our senior notes has been estimated based upon our current incremental borrowing rates for similar types of borrowing arrangements. The fair value of our Senior Unsecured Notes at March 31, 2025, is as follows:

		Fair Value (dollars in thousands)
2.500% Senior Unsecured Notes Due 2031	$	654,000

The estimated fair value of our long-term debt was based on publicly quoted prices of these debt instruments (level 1 input). The carrying values of cash and cash equivalents, accounts and notes receivable, accounts payable, and accrued liabilities approximate their fair values at March 31, 2025, due to the short-term maturities of these assets and liabilities. The fair value of our Revolving Credit Facility and Term Loan also approximates its carrying values at March 31, 2025.

(H) BUSINESS SEGMENTS

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 income as part of their 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 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 U.S. 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 and one slag plant is operated though our joint venture located in Buda, Texas. 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 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 U.S., 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.

Year Ended March 31, 2025 (dollars in thousands)	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	$ 1,053,620	$ 237,723	$ 846,499	$ 122,666	$ 2,260,508
Intersegment Revenue	36,799	13,913	—	89,058	139,770
Revenue from Joint Venture	110,943	—	—	—	110,943
	1,201,362	251,636	846,499	211,724	2,511,221
Reconciliation of Revenue					
Intersegment Revenue					(139,770)
Revenue from Joint Venture					(110,943)
Total Consolidated Revenue					$ 2,260,508
Less:					
Freight and Delivery	$ 90,996	$ 32,593	$ 146,000	$ 96	$ 269,685
Parts, Supplies, and Services (Includes Maintenance)	231,530	39,109	19,032	12,598	302,269
Energy	140,754	7,562	33,978	14,035	196,329
Raw Materials	84,669	109,587	179,142	94,769	468,167
Labor and Fixed Costs	162,741	36,722	61,968	21,431	282,862
Depreciation, Depletion, and Amortization [1]	91,817	23,247	25,807	14,782	155,653
Purchased Cement	77,059	—	—	—	77,059
Other Segment Items	2,340	11,581	29,808	15,935	59,664
Segment Profit	$ 319,456	$ (8,765)	$ 350,764	$ 38,078	$ 699,533
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(73,942)
Other Non-Operating Income					6,420
Interest Expense					(40,526)
Earnings Before Income Taxes					$ 591,485

Year Ended March 31, 2024 (dollars in thousands)	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	$ 1,077,918	$ 240,012	$ 839,530	$ 101,837	$ 2,259,297
Intersegment Revenue	35,363	12,940	—	82,351	130,654
Revenue from Joint Venture	112,736	—	—	—	112,736
	1,226,017	252,952	839,530	184,188	2,502,687
Reconciliation of Revenue					
Intersegment Revenue					(130,654)
Revenue from Joint Venture					(112,736)
Total Consolidated Revenue					$ 2,259,297
Less:					
Freight and Delivery	$ 94,031	$ 33,976	$ 149,441	$ 623	$ 278,071
Parts, Supplies, and Services (Includes Maintenance)	217,393	31,246	22,337	11,186	282,162
Energy	154,925	7,641	37,984	17,120	217,670
Raw Materials	87,154	112,447	178,340	83,784	461,725
Labor and Fixed Costs	155,118	31,014	59,796	22,875	268,803
Depreciation, Depletion, and Amortization [1]	89,138	19,728	23,038	14,811	146,715
Purchased Cement	86,219	—	—	—	86,219
Other Segment Items	3,690	4,499	34,058	2,173	44,420
Segment Profit	$ 338,349	$ 12,401	$ 334,536	$ 31,616	$ 716,902
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(59,795)
Other Non-Operating Income					3,087
Interest Expense					(42,257)
Earnings Before Income Taxes					$ 617,937

Year Ended March 31, 2023 (dollars in thousands)	Cement	Concrete and Aggregates	Gypsum Wallboard	Recycled Paperboard	Total
Revenue from External Customers	$ 927,637	$ 239,516	$ 872,471	$ 108,445	$ 2,148,069
Intersegment Revenue	32,915	—	—	92,835	125,750
Revenue from Joint Venture	113,518	—	—	—	113,518
	1,074,070	239,516	872,471	201,280	2,387,337
Reconciliation of Revenue					
Intersegment Revenue					(125,750)
Revenue from Joint Venture					(113,518)
Total Consolidated Revenue					$ 2,148,069
Less:					
Freight and Delivery	$ 97,126	$ 36,115	$ 160,536	$ 8,760	$ 302,537
Parts, Supplies, and Services (Includes Maintenance)	183,706	17,724	17,933	10,609	229,972
Energy	149,445	5,236	50,177	19,914	224,772
Raw Materials	75,617	112,269	184,677	95,060	467,623
Labor and Fixed Costs	141,719	19,511	54,041	20,761	236,032
Depreciation, Depletion, and Amortization [1]	81,643	17,413	21,744	14,942	135,742
Purchased Cement	47,454	—	—	—	47,454
Other Segment Items	18,598	12,989	30,864	6,014	68,465
Segment Profit	$ 278,762	$ 18,259	$ 352,499	$ 25,220	$ 674,740
Reconciliation of Segment Profit and Loss					
Corporate General and Administrative Expense					(53,630)
Other Non-Operating Income					2,654
Interest Expense					(35,171)
Earnings Before Income Taxes					$ 588,593

(1) Depreciation, Depletion, and Amortization for corporate assets was $3,249 million, $3,117 million, and $2,812 million, in fiscal 2025, 2024, and 2023, respectively. These amounts are included in Corporate General and Administrative Expense.

Additional information about our segments is included below:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Capital Expenditures			
Cement	$ 139,965	$ 65,442	$ 39,049
Concrete and Aggregates	20,571	15,103	35,503
Gypsum Wallboard	15,843	29,127	31,063
Recycled Paperboard	15,193	10,085	2,898
Corporate and Other	3,709	548	1,630
	$ 195,281	**$ 120,305**	**$ 110,143**
Segment Assets			
Cement	$ $2,172,459	$ $2,042,499	$ $1,905,227
Concrete and Aggregates	$408,792	$225,485	$234,767
Gypsum Wallboard	$429,268	$432,122	$421,425
Recycled Paperboard	$166,673	$170,832	$163,797
Corporate and Other	$87,396	$76,081	$55,786
	$ 3,264,588	**$ 2,947,019**	**$ 2,781,002**
Cement Operating Earnings			
Wholly Owned	293,060	306,768	243,288
Joint Venture	26,396	31,581	35,474
	$ 319,456	**$ 338,349**	**$ 278,762**
Cement Sales Volume (M tons)			
Wholly Owned	6,237	6,610	6,399
Joint Venture	675	679	734
	6,912	**7,289**	**7,133**

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. Segment Operating Earnings do not include certain nonrecurring losses, such as impairment and legal settlements. We account for intersegment sales at market prices. Corporate assets consist primarily 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 Consolidated Balance Sheets and Consolidated Statements of Earnings.

The segment breakdown of Goodwill at March 31, 2025, and 2024 is as follows:

	For the Years Ended March 31,	
	2025	2024
	(dollars in thousands)	
Cement	$ 227,639	$ 227,639
Concrete and Aggregates	118,099	40,774
Gypsum Wallboard	116,618	116,618
Recycled Paperboard	7,538	7,538
	$ 469,894	**$ 392,569**

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

	For the Years Ended March 31,	
	2025	2024
	(dollars in thousands)	
Revenue	$ 221,937	$ 225,503
Gross Margin	$ 60,789	$ 71,077
Earnings Before Income Taxes	$ 53,217	$ 63,644

	As of March 31,	
	2025	2024
	(dollars in thousands)	
Current Assets	$ 128,384	$ 111,164
Noncurrent Assets	$ 207,910	$ 158,618
Current Liabilities	$ 25,618	$ 27,994
Noncurrent Liabilities	$ 30,152	$ 14,974

On May 1, 2024, the Company and HM Southeast Cement LLC, a subsidiary of Heidelberg Materials, (our Joint Venture Partner) entered into a put option agreement (Put Option Agreement) that provides for the grant of reciprocal put options by the parties with respect to their 50% partnership interests in the Joint Venture. If the Company or our Joint Venture Partner exercises its put option under the Put Option Agreement, the other party is required to purchase the 50% partnership interest held by the exercising party for approximately $550.0 million, subject to certain customary adjustments. The put option can only be exercised in the event of a triggering event, which is defined as the entry by the exercising party into a binding and effective outside purchase agreement. An outside purchase agreement is a definitive agreement for the purchase of assets or operations to be used in the production or sale of grey cement products or slag in the Joint Venture market area for total consideration equal to or greater than $1 billion. The Put Option Agreement is effective for 15 months and expires on August 1, 2025.

(I) INCOME TAXES

The provision for income taxes from continuing operations includes the following components:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Current Provision			
Federal	$ 114,606	$ 111,690	$ 103,940
State	18,411	20,689	18,520
	133,017	132,379	122,460
Deferred Provision (Benefit)			
Federal	(5,117)	5,607	11,321
State	169	2,312	(6,728)
	(4,948)	7,919	4,593
Provision for Income Taxes	**$ 128,069**	**$ 140,298**	**$ 127,053**

The effective tax rates vary from the federal statutory rates due to the following items:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Earnings Before Income Taxes	**$ 591,485**	**$ 617,937**	**$ 588,593**
Income Taxes at Statutory Rate	$ 124,212	$ 129,766	$ 123,605
Increases (Decreases) in Tax Resulting From			
State Income Taxes, net	14,680	18,172	16,821
Statutory Depletion in Excess of Cost	(9,927)	(9,883)	(8,253)
Excess Tax Benefit from Stock Compensation	(3,951)	(5,417)	(1,593)
Meals and Entertainment Disallowance	478	524	484
Limitation on Officers' Compensation	4,843	6,513	3,009
Valuation Allowance	500	500	(7,205)
Other	(2,766)	123	185
Provision for Income Taxes	**$ 128,069**	**$ 140,298**	**$ 127,053**
Effective Tax Rate	22%	23%	22%

Components of deferred income taxes are as follows:

	For the Years Ended March 31,	
	2025	2024
	(dollars in thousands)	
Items Giving Rise to Deferred Tax Liabilities		
Excess Tax Depreciation and Amortization	$ (256,999)	$ (260,577)
Depletable Assets	(4,455)	(4,294)
Investment in Joint Venture Basis Differences	(6,436)	(7,710)
Right-of-Use Assets	(7,996)	(4,774)
Inventory	(1,276)	—
Other	—	(2,956)
Total Deferred Tax Liabilities	**$ (277,162)**	**$ (280,311)**
Items Giving Rise to Deferred Tax Assets		
Change in Accruals	$ 12,866	$ 13,313
Bad Debts	1,551	1,621
Long-term Incentive Compensation Plan	4,609	3,622
Credits and Other Carryforwards	9,905	11,466
Lease Liability	9,303	6,598
Inventory	—	307
Pension	984	1,087
Other	1,002	—
Subtotal	40,220	38,014
Valuation Allowance	(3,000)	(2,500)
Total Deferred Tax Assets	**$ 37,220**	**$ 35,514**

We record Deferred Tax Assets and Liabilities based upon estimates of their realizable value with such estimates based upon likely future tax consequences. In assessing the need for a Valuation Allowance, we consider both positive and negative evidence related to the likelihood of realization of the Deferred Tax Assets. If, based on the weight of available evidence, it is more likely than not that a Deferred Tax Asset will not be realized, we record a Valuation Allowance.

We had state net operating loss carryforwards of $1.6 million at both March 31, 2025 and 2024, net of Valuation Allowances. We had state income tax credit carryforward deferred tax assets of $8.3 million at March 31, 2025, and $9.9 million at March 31, 2023, net of Valuation Allowances. The state income tax credits may be carried forward indefinitely.

We file income tax returns in U.S. federal and various state jurisdictions. The Company is currently subject to U.S. federal income tax examinations for the year ended March 31, 2022, and forward.

Uncertain Tax Positions

We are subject to audit examinations at federal, state, and local levels by tax authorities in those jurisdictions who may challenge the treatment or reporting of any return item. The tax matters challenged by the tax authorities are typically complex; therefore, the ultimate outcome of these challenges is subject to uncertainty.

We review and assess all tax positions subject to uncertainty on a more-likely-than-not standard with respect to the ultimate outcome if challenged. We measure and record tax benefit or expense only when the more-likely-than-not threshold is met. The changes in unrecognized tax benefits for the years ended March 31, 2025, 2024, and 2023 were as follows:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Balance at Beginning of Year	$ 1,284	$ 1,284	$ 1,284
Increase Related to Current Tax Positions	—	—	—
Decrease Related to Prior Year Tax Positions	(1,284)	—	—
Payments	—	—	—
	$ —	**$ 1,284**	**$ 1,284**

We classify interest and penalties related to uncertain tax positions as current income tax expense. We recorded no interest and penalties for each of the fiscal years ended March 31, 2025, 2024, and 2023.

(J) COMMITMENTS AND CONTINGENCIES

Our operations and properties are subject to extensive and changing federal, state, and local laws; regulations and ordinances governing the protection of the environment; as well as laws relating to worker health and workplace safety. We carefully consider the requirements mandated by such laws and regulations and have procedures in place at all our operating units to monitor compliance. Any matters that are identified as potential exposures under these laws and regulations are carefully reviewed by management to determine our potential liability. Although management is not aware of any material exposures that require an accrual under generally accepted accounting principles, there can be no assurance that prior or future operations will not ultimately result in violations, claims, or other liabilities associated with these regulations.

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 letter of credit agreements relating to workers' compensation, auto, and general liability self-insurance. At March 31, 2025, we had contingent liabilities under these outstanding letters of credit of approximately $9.9 million.

We are currently contingently liable for performance under $43.9 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 experience, no material claims have been made against these financial instruments.

Other

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

We have certain forward purchase contracts, primarily for natural gas, that expire during calendar years 2025 and 2026. The contracts comprise approximately 20% of our anticipated natural gas usage.

(K) 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, consultants, independent contractors, and agents of the Company. The Compensation Committee of our Board (the Compensation Committee) specifies grant terms for awards under the Plan.

Fiscal 2025 Equity Awards

In May 2024, the Compensation Committee awarded to certain officers and key employees an aggregate of 29,391 performance stock units and 1,963 performance stock options, as compensation for achievement of the target level of performance (collectively, the Performance Stock Awards). 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 on 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 2027 (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, none of the 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 $11.7 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 2025 Employee Performance Stock Award.

		2025
Measurement Period		2.85
Risk-Free Interest Rate		4.7%
Dividend Yield		0.4%
Volatility		31.4%
Estimated Fair Value of Market-Based PSA at Grant Date	$	238.27

In addition to the Performance Stock Awards discussed above, the Compensation Committee approved the granting to certain officers and key employees an aggregate of 1,963 time-vesting stock options, which vest ratably over three years (the Fiscal 2025 Employee Time-Vesting Stock Option Grant) and 30,272 shares of time-vesting restricted stock units, which vest ratably over three years (the Fiscal 2025 Employee Restricted Stock Unit Time-Vesting Award). The Fiscal 2025 Employee Restricted Stock Unit Time-Vesting Award was valued at the closing price of the stock on the grant date and is being expensed over a three-year period. The Fiscal 2025 Employee Time-Vesting Stock Option Grant was valued at its grant date using the Black-Scholes option pricing model, which used similar inputs as the Monte Carlo analysis shown above.

In August 2024, the Compensation Committee granted 1,550 options to members of the Board of Directors (the Fiscal 2025 Board of Directors Stock Option Award). Options granted under the Fiscal 2025 Board of Directors Stock Option Award vest one year after the grant date and can be exercised from the date of vesting until their expiration on the tenth anniversary of the grant date.

The Fiscal 2025 Board of Directors Stock Option Award was valued at its grant date using the Black-Scholes option pricing model and is being expensed over a one-year period. The weighted-average assumptions used in the Black-Scholes model to value the Fiscal 2025 Board of Directors Stock Option Award are as follows:

	2025	2024
Dividend Yield	0.5%	0.8%
Expected Volatility	38.8%	38.8%
Risk-Free Interest Rate	4.35%	3.74%
Expected Life	6.0 years	6.0 years

In August 2024, the Compensation Committee granted 7,078 shares of time-vesting restricted stock to members of the Board of Directors (the Fiscal 2025 Board of Directors Restricted Stock Award). Restricted stock granted under the Fiscal 2025 Board of Directors Restricted Stock Award vest one year after the grant date and were valued at the closing price of the stock on the grant date. The value of the Fiscal 2025 Board of Directors Restricted Stock Award is being expensed over a one-year period.

In addition to the awards described above, we may issue equity awards, including stock options, restricted stock, and restricted stock units, to certain employees from time to time. 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 date of grant and expensed over the vesting period.

STOCK OPTIONS

Stock option expense for all outstanding stock option awards was approximately $1.2 million, $2.0 million and $3.4 million for the years ended March 31, 2025, 2024, and 2023, respectively. At March 31, 2025, there was approximately $1.1 million of unrecognized compensation expense related to outstanding stock options, which is expected to be recognized over a weighted-average period of 1.0 years.

The following table shows stock option activity for the years presented:

	For the Years Ended March 31,					
	2025		2024		2023	
	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
Outstanding Options at Beginning of Year	252,364	$ 91.28	436,949	$ 89.69	456,849	$ 83.81
Granted	5,476	$ 244.92	5,558	$ 172.62	56,621	$ 125.90
Exercised	(72,553)	$ 90.20	(189,143)	$ 90.40	(73,343)	$ 80.19
Cancelled	(1,054)	$ 125.97	(1,000)	$ 73.37	(3,178)	$ 109.15
Outstanding Options at End of Year	**184,233**	$ 95.75	**252,364**	$ 91.28	**436,949**	$ 89.69
Options Exercisable at End of Year	**162,740**		**215,913**		**339,043**	
Weighted-Average Fair Value of Options Granted During the Year		$ 104.45		$ 69.84		$ 48.36

The following table summarizes information about stock options outstanding at March 31, 2025:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number of Shares Outstanding	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number of Shares Outstanding	Weighted-Average Exercise Price
$59.32 - $81.28	88,060	4.54	$ 63.01	88,060	$ 63.01
$91.21 - $100.88	32,852	3.27	$ 94.95	32,852	$ 94.95
$118.27 - $139.25	48,931	7.11	$ 126.59	35,272	$ 127.06
$143.09 - $261.76	14,390	8.13	$ 193.10	6,556	$ 159.30
	184,233	**5.28**	**$ 95.75**	**162,740**	**$ 87.22**

At March 31, 2025, the aggregate intrinsic values for outstanding and exercisable options were approximately $23.4 million and $14.2 million, respectively. The total intrinsic values of options exercised during the fiscal years ended March 31, 2025, 2024, and 2023 were approximately $14.4 million, $18.8 million and $4.4 million, respectively.

RESTRICTED STOCK UNITS AND RESTRICTED STOCK

The following table summarizes the activity for restricted stock units and nonvested restricted stock during the years presented:

	For the Years Ended March 31,					
	2025		2024		2023	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Restricted Stock Units and Nonvested Restricted Stock at Beginning of Year	204,946	$ 121.12	222,384	$ 95.11	262,079	$ 84.66
Granted	66,741	$ 240.61	97,257	$ 169.62	111,230	$ 126.23
Vested	(77,588)	$ 152.66	(111,695)	$ 124.78	(147,678)	$ 104.33
Cancelled	—	$ —	(3,000)	$ 30.38	(3,247)	$ 124.82
Restricted Stock Units and Nonvested Restricted Stock at End of Year	**194,099**	**$ 150.56**	**204,946**	**$ 121.12**	**222,384**	**$ 95.11**

Expense related to restricted shares was $17.6 million, $17.9 million, and $13.7 million in fiscal years ended March 31, 2025, 2024, and 2023, respectively. At March 31, 2025, there was $23.7 million of unearned compensation that will be recognized over a weighted-average period of 1.4 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 1,344,678 shares at March 31, 2025.

(L) NET INTEREST EXPENSE

The following components are included within Interest Expense, net:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Interest Income	$ (1,718)	$ (1,043)	$ (421)
Interest Expense	40,237	41,403	33,706
Other Expenses	2,007	1,897	1,886
Interest Expense, net	**$ 40,526**	**$ 42,257**	**$ 35,171**

Interest Income includes interest earned on investments of excess Cash and Cash Equivalents. 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 and Term Loan costs.

(M) PENSION AND PROFIT SHARING PLANS

We offer our employees multiple retirement and profit-sharing plans.

Pension Plans

We have several defined benefit and defined contribution retirement plans that together cover substantially all our employees. Benefits paid under the defined benefit plans covering certain hourly employees are based on years of service and each employee's qualifying compensation over the last few years of employment. During fiscal 2020, the last of our pension plans that was still accruing benefits was frozen; therefore, none of our pension plans are accruing additional benefits. Our funding policy is to generally contribute amounts to ensure our pension assets are consistent with our pension liabilities. The annual measurement date is March 31 for the benefit obligations, fair value of plan assets, and the funded status of the defined benefit plans.

The following table provides a reconciliation of the Benefit Obligations and Fair Values of Plan Assets for all defined benefit plans for the years ended March 31, 2025, and 2024, as well as a statement of the funded status for the same periods:

	For the Years Ended March 31,	
	2025	2024
	(dollars in thousands)	
Reconciliation of Benefit Obligations		
Benefit Obligation at April 1,	$ 28,130	$ 29,189
Interest Cost on Projected Benefit Obligation	1,434	1,413
Actuarial Gain	(612)	(829)
Benefits Paid	(1,669)	(1,643)
Benefit Obligation at March 31,	$ 27,283	$ 28,130
Reconciliation of Fair Value of Plan Assets		
Fair Value of Plan Assets at April 1,	$ 30,124	$ 31,106
Actual Return on Plan Assets	1,037	641
Employer Contributions	—	20
Benefits Paid	(1,669)	(1,643)
Fair Value of Plan Assets at March 31,	29,492	30,124
Funded Status		
Funded Status at March 31,	**$ 2,209**	**$ 1,994**
Amounts Recognized in the Balance Sheet Include:		
Other Assets	$ 2,209	$ 1,994
Accumulated Other Comprehensive Losses		
Net Actuarial Loss	4,115	4,454
Accumulated Other Comprehensive Losses	$ 4,115	$ 4,454
Tax Impact	(990)	(1,081)
Accumulated Other Comprehensive Losses, net of tax	**$ 3,125**	**$ 3,373**

Net periodic pension cost for the fiscal years ended March 31, 2025, 2024, and 2023, included the following components:

	For the Years Ended March 31,		
	2025	2024	2023
	(dollars in thousands)		
Interest Cost of Projected Benefit Obligation	1,434	1,413	1,240
Expected Return on Plan Assets	(1,548)	(1,512)	(1,366)
Recognized Net Actuarial Loss	238	250	123
Net Periodic Pension Cost	**$ 124**	**$ 151**	**$ (3)**

Expected benefit payments over the next five years, and the following five years under the pension plans are expected to be as follows (dollars in thousands):

Fiscal Years	Total
2026	$ 1,898
2027	$ 1,977
2028	$ 2,012
2029	$ 1,984
2030	$ 2,017
2031-2035	$ 9,899

The following tables set forth the assumptions used in the actuarial calculations of the present value of Net Periodic Benefit Costs and Benefit Obligations:

	March 31,		
	2025	2024	2023
Net Periodic Benefit Costs			
Discount Rate	5.27%	4.99%	3.75%
Expected Return on Plan Assets	5.30%	5.00%	3.85%
Rate of Compensation Increase	n/a	n/a	n/a

	March 31,	
	2025	2024
Benefit Obligations		
Discount Rate	5.53%	5.27%
Rate of Compensation Increase	n/a	n/a

The expected long-term rate of return on plan assets is an assumption reflecting the anticipated weighted-average rate of earnings on the portfolio over the long term. To determine this rate, we developed estimates of the key components underlying capital asset returns that include market-based estimates of inflation, real risk-free rates of return, yield curve structure, credit-risk premiums, and equity-risk premiums. Because our pension plans were frozen beginning in fiscal 2021, the rate of compensation increase is not applicable. We used these components as appropriate to develop benchmark estimates for the expected long-term management approach that we employ.

The pension plans' approximate weighted-average asset allocation at March 31, 2025 and 2024, and the range of target allocation were as follows:

		Percentage of Plan Assets at March 31,	
	Range of Target Allocation	2025	2024
Asset Category			
Equity Securities	10 – 20%	—	—
Debt Securities	60 – 90%	98%	98%
Other	0 – 20%	2%	2%
Total		**100%**	**100%**

Our pension investment strategies have been developed as part of a comprehensive management process that considers the interaction between the assets and liabilities within each plan. These strategies consider not only the expected risks and returns on plan assets, but also the detailed actuarial projections of liabilities as well as plan-level objectives, such as projected contributions, expense, and funded status.

The principal pension investment strategies include asset allocation and active asset management. The range of target asset allocations has been determined given the current funded status of the plan. Each asset class is actively managed by one or more external money managers with the objective of generating returns, net of management fees, that exceed market-based benchmarks. None of the plans hold any Company stock.

Based on our current actuarial estimates, we do not anticipate making any contributions to our defined benefit plans for fiscal 2026.

The fair values of our defined benefit plans' consolidated assets by category as of March 31, 2025 and 2024 were as follows:

	March 31,	
	2025	2024
	(dollars in thousands)	
Equity Securities	$ —	$ —
Fixed Income Securities	29,010	29,541
Cash Equivalents	482	583
Total	**$ 29,492**	**$ 30,124**

The fair values of our defined benefit plans' consolidated assets were determined using the fair value hierarchy of inputs described in Footnote (A) to the Consolidated Financial Statements.

The fair values by category of inputs as of March 31, 2025, were as follows:

Asset Categories	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(dollars in thousands)			
Equity Securities	$ —	$ —	$ —	$ —
Fixed Income Securities	—	29,010	—	29,010
Cash Equivalents	482	—	—	482
	$ 482	**$ 29,010**	**$ —**	**$ 29,492**

The fair values by category of inputs as of March 31, 2024, were as follows:

Asset Categories	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(dollars in thousands)			
Equity Securities	$ —	$ —	$ —	$ —
Fixed Income Securities	—	29,541	—	29,541
Cash Equivalents	583	—	—	583
	$ 583	**$ 29,541**	**$ —**	**$ 30,124**

Equity securities consist of funds that are not actively traded. These funds are maintained by an investment manager and are primarily invested in indexes. The remaining funds, excluding cash, primarily consist of investments in institutional funds.

Profit-Sharing Plans

We also provide profit sharing plans, which cover substantially all salaried and certain hourly employees. The profit-sharing plans are defined contribution plans funded by employer discretionary contributions; employees may also contribute a certain percentage of their base annual salary. Employees are fully vested in their own contributions and become fully vested in any Company contributions over a four-year period. Costs relating to the employer discretionary contributions for our plan totaled $9.8 million, $9.6 million, and $9.1 million in fiscal years 2025, 2024, and 2023, respectively.

We also made matching contributions to the hourly profit-sharing plan for certain of our entities totaling $2.7 million, $1.8 million, and $1.4 million for these employees during fiscal years 2025, 2024, and 2023, respectively.

Historically, approximately 50 of our employees each belong to one of two multi-employer plans. The collective bargaining agreement relating to one of these multi-employer plans, which covers approximately 10 of our employees, expired in February 2024 and is currently being renegotiated. The other collective bargaining agreement relating to the other multi-employer plan, which covered approximately 40 of our employees, was terminated during fiscal 2025. Our expense related to these multi-employer plans was approximately $0.5 million, $1.7 million, and $1.8 million during fiscal years 2025, 2024, and 2023, respectively. We anticipate the total expense in fiscal 2026 related to these plans will be approximately $0.5 million.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Eagle Materials Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Eagle Materials Inc. and subsidiaries (the Company) as of March 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive earnings, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated May 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Raw Materials and Materials-in-Progress inventory existence

Description of the Matter	As described in Note A, the Company's raw materials and materials-in-progress inventory balance was $164.7 million at March 31, 2025. Components of this balance include raw materials that are purchased from third parties, as well as clinker, which is internally manufactured and represents an intermediary product before it is ground into cement powder. Due to the nature of raw materials and materials-in-progress inventory, the Company utilizes technology to measure certain volumes of the inventory stockpiles and applies standard density factors to convert the measurements to tons of inventory, which is then compared to the Company's recorded balance. Auditing management's process for measuring certain raw materials and materials-in-progress inventory was complex as auditor judgement was necessary to evaluate the Company's process for measuring the inventory, given the technology utilized, and converting the measurements to tonnage.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process of determining the existence of certain raw materials and materials-in-progress inventory. To test the existence of certain raw materials and materials-in-progress inventory, we performed audit procedures, assisted by specialists, that included, among others, obtaining inventory measurements performed by third parties, observing management's inspection and measurement of inventory, testing the measurement techniques of the inventory stockpiles, testing the underlying calculations of the measurements in the conversion calculations utilizing density factors, and evaluating the appropriateness of the density factors utilized in the calculations as compared to industry information.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Dallas, Texas

May 20, 2025

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9a. Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We have established a system of disclosure controls and other procedures that are designed to ensure that information related to the Company, that is required to be disclosed by us in the reports that we file or submit under the 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 CFO, as appropriate to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) was performed as of the end of the period covered by this annual 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.

There were no changes that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation under the framework in *Internal Control – Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of March 31, 2025. The effectiveness of our internal control over financial reporting as of March 31, 2025, has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Eagle Materials Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Eagle Materials Inc. and subsidiaries' internal control over financial reporting as of March 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Eagle Materials Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of March 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of March 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive earnings, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2025, and the related notes and our report dated May 20, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Dallas, Texas

May 20, 2025

ITEM 9b. 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 fourth quarter ended March 31, 2025.

ITEM 9c. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Except for the information below regarding our code of ethics, the information called for by Items 10, 11, 12, 13, and 14 is incorporated herein by reference to the information included and referenced under the following captions in the Company's Proxy Statement for the Company's August 4, 2025, Annual Meeting of Stockholders (the 2025 EXP Proxy Statement):

Items	Caption in the 2025 EXP Proxy Statement
10	Executive Officers Who Are Not Directors
10	Election of Directors and Related Matters
10	Stock Ownership - Insider Trading and Prohibited Transactions in Company Securities
10	Stock Ownership – Code of Conduct
11	Executive Compensation
11	Compensation Discussion and Analysis
11	Potential Payments Upon Termination or Change in Control
12	Stock Ownership
13	Stock Ownership – Related Party Transactions
13	Election of Directors and Related Matters
14	Relationship with Independent Public Accountants

CODE OF ETHICS

The policies comprising the Company's code of ethics are detailed in *The Eagle Way – A Guide to Decision-Making on Business Conduct Issues.* This represents the code of ethics for the principal executive officer, principal financial officer, and principal accounting officer under SEC rules, as well as the code of business conduct and ethics for directors, officers, and employees under NYSE listing standards. The code of ethics is published on the corporate governance section of the Company's website at *eaglematerials.com*.

Although the Company does not anticipate that any waivers of the code of ethics will be granted, should a waiver occur for the principal executive officer, principal financial officer, principal accounting officer, or controller, it will be promptly disclosed on our website. Also, any amendments of the code will be promptly posted on our website. These references to our website are intended solely to inform investors where they may obtain additional information; the materials and other information presented on our website are not incorporated in and should not otherwise be considered part of this Report.

ITEM 11. Executive Compensation

See Item 10.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

See Item 10.

EQUITY COMPENSATION PLAN

The following table shows the number of outstanding options and shares available for future issuance of options under the Company's equity compensation plans as of March 31, 2025. Our equity compensation plans have been approved by the Company's stockholders.

Plan Category	Incentive Plan	Number of securities to be issued upon exercise of outstanding options, warrants, and rights		Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining for future issuance under equity compensation plans excluding securities reflected in column
Equity compensation plans approved by stockholders	2013	177,409	$	90.42	—
Equity compensation plans approved by stockholders	2023	6,824	$	234.26	1,344,678
Equity compensation plans not approved by stockholders		—		—	—
		184,233	**$**	**95.75**	**1,344,678**

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

See Item 10.

ITEM 14. Principal Accounting Fees and Services

See Item 10.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

A. The following documents are filed as part of this Report:

1. **Financial Statements**
   Reference is made to the Index to Financial Statements under Item 8 in Part II hereof, where these documents are listed.

2. **Schedules**
   Schedules are omitted because they are not applicable or not required, or the information required to be set forth therein is included in the Consolidated Financial Statements referenced above in section (a) (1) of this Item 15.

3. **Exhibits**
   The information on exhibits required by this Item 15 is set forth in the Eagle Materials Inc. Index to Exhibits appearing on pages 123-128 of this Report.

INDEX TO EXHIBITS
EAGLE MATERIALS INC.
AND SUBSIDIARIES

EXHIBIT NUMBER	DESCRIPTION OF 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 (File No. 001-12984) 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 (File No. 001-12984) 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 (File No. 001-12984) 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 (File No. 001-12984) and incorporated herein by reference.
4.1	Description of Securities filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2022, filed with the Commission on May 20, 2022 (File No. 001-12984) and incorporated herein by reference.
4.2	Credit Agreement, dated as of July 1, 2021, among the Company, the lenders identified therein and JPMorgan Chase Bank, N.A., as the administrative agent, issuing bank and swingline lender thereunder, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on July 1, 2021 (File No. 001-12984) and incorporated herein by reference.
4.2(a)	Amendment No. 1, dated as of May 5, 2022, to that certain Credit Agreement, dated as of July 1, 2021, among the Company, the lenders identified therein and JPMorgan Chase Bank, N.A., as the administrative agent, issuing bank and swingline lender thereunder, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on May 6, 2022 (File No. 001-12984) and incorporated herein by reference.
4.3	Amendment No. 2 to Credit Agreement, dated as of February 4, 2025, by and among the Company, the lenders identified therein and JPMorgan Chase Bank, N.A., as the administrative agent, issuing bank and swingline lender thereunder, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on February 4, 2025 (File No. 001-12984) and incorporated herein by reference.
4.4	Indenture, dated as of May 8, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A., filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed with the Commission on May 11, 2009 (File No. 001-12984) and incorporated herein by reference.
4.5	Second Supplemental Indenture, dated as of July 1, 2021, between the Company and The Bank of New York Mellon Trust Company, N.A., filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Commission on July 1, 2021 (File No. 001-12984) and incorporated herein by reference.
4.6	Form of 2.500% Senior Note due 2031, filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Commission on July 1, 2021 (File No. 001-12984) and incorporated herein by reference.
10.1	Limited Partnership Agreement of Texas Lehigh Cement Company LP by and between Texas Cement Company and Lehigh Portland Cement Company effective as of October 1, 2000, filed as Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2001, filed with the Commission on June 27, 2001 (File No. 001-12984) and incorporated herein by reference.

10.1(a)	Amendment No. 1 to Agreement of Limited Partnership by and among Texas Cement Company; TLCC LP LLC; TLCC GP LLC; Lehigh Portland Cement Company; Lehigh Portland Investments, LLC; and Lehigh Portland Holdings, LLC effective as of October 2, 2000, filed as Exhibit 10.2(a) to the 2001 Form 10-K (File No. 001-12984) and incorporated herein by reference.
10.2	Put Option Agreement by and among Eagle Materials Inc., TLCC GP LLC, TLCC LP LLC, Heidelberg Materials US Inc., and HM Southeast Cement LLC, dated May 1, 2024, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Commission on July 30, 2024 (File No. 001-12984) and incorporated herein by reference.
10.3	The Eagle Materials Inc. Amended and Restated Incentive Plan, filed as Exhibit A to the Company's Schedule 14A filed with the Commission on June 21, 2013 (File No. 001-12984) and incorporated herein by reference. (1)
10.3(a)	Amendment to Amended and Restated Incentive Plan, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the Commission on July 28, 2017 (File No. 001-12984) and incorporated herein by reference. (1)
10.4	Eagle Materials Inc. 2023 Equity Incentive Plan, filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed with the Commission on August 4, 2023 (File No. 001-12984) and incorporated herein by reference.(1)
10.5	Form of Restricted Stock Unit Agreement for Non-Employee Directors filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on August 1, 2006 (File No. 001-12984) and incorporated herein by reference. (1)
10.6	Form of Restricted Stock Agreement for Non-Employee Directors filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, filed with the Commission on November 7, 2013 (File No. 001-12984) and incorporated herein by reference. (1)
10.7	Form of Restricted Stock Agreement for Non-Employee Directors filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed with the Commission on November 5, 2014 (File No. 001-12984) and incorporated herein by reference. (1)
10.8	Form of Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed with the Commission on August 4, 2015 (File No. 001-12984) and incorporated herein by reference. (1)
10.8(a)	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, filed with the Commission on October 27, 2015 (File No. 001-12984) and incorporated herein by reference. (1)
10.8(b)	Form of Restricted Stock Agreement for Non-Employee Directors filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, filed with the Commission on October 27, 2015 (File No. 001-12984) and incorporated herein by reference. (1)
10.9	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the Commission on October 24, 2016 (File No. 001-12984) and incorporated herein by reference. (1)
10.9(a)	Form of Restricted Stock Agreement for Non-Employee Directors filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the Commission on October 24, 2016 (File No. 001-12984) and incorporated herein by reference. (1)
10.9(b)	Form of Performance Vesting Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the Commission on October 24, 2016 (File No. 001-12984) and incorporated herein by reference. (1)

10.9(c)	Form of Time Vesting Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the Commission on October 24, 2016 (File No. 001-12984) and incorporated herein by reference. (1)
10.10	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed with the Commission on October 25, 2017 (File No. 001-12984) and incorporated herein by reference. (1)
10.10(a)	Form of Performance Vesting Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the Commission on July 28, 2017 (File No. 001-12984) and incorporated herein by reference. (1)
10.10(b)	Form of Time Vesting Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the Commission on July 28, 2017 (File No. 001-12984) and incorporated herein by reference. (1)
10.11	Form of Performance Vesting Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the Commission on July 30, 2018 (File No. 001-12984) and incorporated herein by reference. (1)
10.11(a)	Form of Time Vesting Non-Qualified Stock Option Agreement for Senior Executives filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the Commission on July 30, 2018 (File No. 001-12984) and incorporated herein by reference. (1)
10.11(b)	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed with the Commission on October 30, 2018 (File No. 001-12984) and incorporated herein by reference. (1)
10.12	The Eagle Materials Inc. Retirement Plan filed as Exhibit 4.6 to the Company's Form S-8 POS, filed with the Commission on January 31, 2019 (File No. 001-12984) and incorporated herein by reference. (1)
10.13	The Eagle Materials Inc. Amended and Restated Supplemental Executive Retirement Plan filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2000, filed with the Commission on June 21, 2000 (File No. 001-12984) and incorporated herein by reference. (1)
10.13(a)	First Amendment to the Eagle Materials Inc. Amended and Restated Supplemental Executive Retirement Plan, dated as of May 11, 2004, filed as Exhibit 10.4(a) to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2006, filed with the Commission on June 2, 2006 (File No. 001-12984) and incorporated herein by reference. (1)
10.14	Trademark License and Domain Name Agreement dated January 30, 2004, between the Company and Centex Corporation, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2004, filed with the Commission on June 14, 2004 (File No. 001-12984) and incorporated herein by reference.
10.15	Form of Indemnification Agreement between the Company and each of its directors filed as Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2004, filed with the Commission on June 14, 2004 (File No. 001-12984) and incorporated herein by reference.
10.16	Eagle Materials Inc. Salaried Incentive Compensation Program for Fiscal Year 2025 filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission on May 22, 2024 (File No. 001-12984) and incorporated herein by reference. (1)
10.16(a)	Eagle Materials Inc. Special Situation Program for Fiscal 2025 filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the Commission on May 22, 2024 (File No. 001-12984) and incorporated herein by reference. (1)

10.17	American Gypsum Company Salaried Incentive Compensation Program for Fiscal Year 2025, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Commission on July 30, 2024 (File No. 001-12984) and incorporated herein by reference.(1)
10.18	Cement Companies Salaried Incentive Compensation Program for Fiscal Year 2025, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Commission on July 30, 2024 (File No. 001-12984) and incorporated herein by reference.(1)
10.19	Change in Control Continuity Agreement, dated as of June 20, 2019, by and between Eagle Materials Inc. and Michael R. Haack, filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission on June 25, 2019 (File No. 001-12984) and incorporated herein by reference. (1)
10.19(a)	Change in Control Continuity Agreement, dated as of June 20, 2019, by and between Eagle Materials Inc. and D. Craig Kesler, filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the Commission on June 25, 2019 (File No. 001-12984) and incorporated herein by reference. (1)
10.19(b)	Change in Control Continuity Agreement, dated as of May 31, 2022, by and between Eagle Materials Inc. and Matt Newby, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the Commission on July 27, 2023 (File No. 001-12984) and incorporated herein by reference. (1)
10.20	Form of Performance Vesting Non-Qualified Stock Option Agreement for Senior Executives, filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the Commission on July 31, 2019 (File No. 001-12984) and incorporated herein by reference. (1)
10.20(a)	Form of Time Vesting Non-Qualified Stock Option Agreement for Senior Executives, filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the Commission on July 31, 2019 (File No. 001-12984) and incorporated herein by reference. (1)
10.21	Form of Performance Vesting Non-Qualified Stock Option Agreement for Senior Executives, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed with the Commission on July 31, 2020 (File No. 001-12984) and incorporated herein by reference. (1)
10.21(a)	Form of Time Vesting Non-Qualified Stock Option Agreement for Senior Executives, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed with the Commission on July 31, 2020 (File No. 001-12984) and incorporated herein by reference. (1)
10.22	Amended and Restated Eagle Materials Inc. Employee Severance Plan and Summary Plan Description, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2020, filed with the Commission on January 28, 2021 (File No. 001-12984) and incorporated herein by reference.(1)
10.23	Form of Performance Vesting Restricted Stock Agreement for Senior Executives, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed with the Commission on July 28, 2021 (File No. 001-12984) and incorporated herein by reference. (1)
10.24	Form of Time Vesting Restricted Stock Agreement for Senior Executives, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed with the Commission on July 28, 2021 (File No. 001-12984) and incorporated herein by reference. (1)
10.25	Eagle Materials Inc. Director Compensation Summary filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Commission on October 29, 2024 (File No. 001-12984) and incorporated herein by reference. (1)
10.26	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed with the Commission on October 28, 2021 (File No. 001-12984) and incorporated herein by reference. (1)

10.27	Form of Performance Vesting Restricted Stock Agreement for Senior Executives, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the Commission on July 28, 2022 (File No. 001-12984) and incorporated herein by reference. (1)
10.28	Form of Time Vesting Restricted Stock Agreement for Senior Executives, filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the Commission on July 28, 2022 (File No. 001-12984) and incorporated herein by reference. (1)
10.29	Form of Performance Vesting Non-Qualified Stock Option Agreement for Senior Executives, filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the Commission on July 28, 2022 (File No. 001-12984) and incorporated herein by reference. (1)
10.30	Form of Time Vesting Non-Qualified Stock Option Agreement for Senior Executives, filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the Commission on July 28, 2022 (File No. 001-12984) and incorporated herein by reference. (1)
10.31	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed with the Commission on October 26, 2022 (File No. 001-12984) and incorporated herein by reference. (1)
10.32	Form of Time Vesting Restricted Stock Agreement for Senior Executives, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the Commission on July 27, 2023 (File No. 001-12984) and incorporated herein by reference. (1)
10.33	Form of Performance Vesting Restricted Stock Agreement for Senior Executives, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the Commission on July 27, 2023 (File No. 001-12984) and incorporated herein by reference. (1)
10.34	Form of Director Restricted Stock Agreement, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the Commission on October 26, 2023 (File No. 001-12984) and incorporated herein by reference. (1)
10.35	Form of Director Stock Option Agreement, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the Commission on October 26, 2023 (File No. 001-12984) and incorporated herein by reference. (1)
10.36	Form of Time Vesting Restricted Stock Unit Agreement for Senior Executives, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Commission on July 30, 2024 (File No. 001-12984) and incorporated herein by reference.(1)
10.37	Form of Performance Vesting Restricted Stock Unit Agreement for Senior Executives, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Commission on July 30, 2024 (File No. 001-12984) and incorporated herein by reference.(1)
10.38	Form of Restricted Stock Agreement for Non-Employee Directors, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Commission on October 29, 2024 (File No. 001-12984) and incorporated herein by reference.(1)
10.39	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Commission on October 29, 2024 (File No. 001-12984) and incorporated herein by reference.(1)
19.1	Insider Trading Policy, filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the Commission on May 22, 2024 (File No. 001-12984) and incorporated herein by reference.
21*	Subsidiaries of the Company.

23.1*	Consent of Registered Independent Public Accounting Firm – Ernst & Young LLP.
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.
97.1	Recoupment Policy, filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the Commission on May 22, 2024 (File No. 001-12984) and incorporated herein by reference.
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	Cover Page Interactive Data File – (formatted as Inline XBRL and Contained in Exhibit 101).

* Filed herewith.

(1) Required to be identified as a management contract or a compensatory plan or arrangement pursuant to Item 15(a) (3) of Form 10-K.

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

EAGLE MATERIALS INC.
Registrant

May 20, 2025 — /s/ Michael R. Haack
Michael R. Haack,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

May 20, 2025 — /s/ Michael R. Haack
Michael R. Haack
President and Chief Executive Officer
(principal executive officer)

May 20, 2025 — /s/ D. Craig Kesler
D. Craig Kesler
Executive Vice President – Finance and Administration and Chief Financial Officer
(principal financial officer)

May 20, 2025 — /s/ William R. Devlin
William R. Devlin
Senior Vice President – Controller and Chief Accounting Officer
(principal accounting officer)

May 20, 2025 — /s/ Richard Beckwitt
Richard Beckwitt, Director

May 20, 2025 — /s/ Margot L. Carter
Margot L. Carter, Director

May 20, 2025 — /s/ George J. Damiris
George J. Damiris, Director

May 20, 2025 — /s/ Martin M. Ellen
Martin M. Ellen, Director

May 20, 2025 — /s/ Mauro Gregorio
Mauro Gregorio, Director

May 20, 2025 — /s/ Michael R. Nicolais
Michael R. Nicolais, Director

May 20, 2025	/s/ David B. Powers David B. Powers, Director
May 20, 2025	/s/ Mary P. Ricciardello Mary P. Ricciardello, Director
May 20, 2025	/s/ David Rush David Rush, Director
May 20, 2025	/s/ Richard R. Stewart Richard R. Stewart, Director

BOARD OF DIRECTORS

Richard Beckwitt [4]
Retired Co-Chief Executive Officer and Co-President, Lennar Corporation

Margot L. Carter [2, 4]
President and Founder, Living Mountain Capital L.L.C.

George J. Damiris [2]
Retired Chief Executive Officer and President, HollyFrontier Corporation

Martin M. Ellen [3]
Retired Chief Financial Officer and Executive Vice President, Dr Pepper Snapple Group, Inc.

Mauro Gregorio [3, 4]
Retired President of Performance Materials and Coatings Division Dow, Inc.

Michael R. Haack [1]
President and Chief Executive Officer Eagle Materials Inc.

Michael R. Nicolais [1, 2]
Founder and Managing Partner Roble Drive Investment Co.; Chairman, Eagle Materials Inc.

David B. Powers
Retired Chief Executive Officer Eagle Materials Inc.

Mary P. Ricciardello [3, 4]
Retired Chief Accounting Officer, Reliant Energy

David Rush [3]
Retired President and CEO, Builders FirstSource

Richard R. Stewart [3]
Retired President and CEO, GE Aero Energy

EAGLE MATERIALS INC.

Michael R. Haack
President and Chief Executive Officer

D. Craig Kesler
Executive Vice President and Chief Financial Officer

Matt Newby
Executive Vice President, General Counsel and Secretary

Alex Haddock
Senior Vice President, Investor Relations, Strategy, and Corporate Development

OPERATING ORGANIZATION

Tom Hamp
Senior Vice President, Cement West

Tony Sneska
Senior Vice President, Cement Sales and Marketing

Tony Thompson
Senior Vice President, Cement East

Eric Cribbs
President, American Gypsum Company

Sverre Gunnarschja
Vice President, Operations Republic Paperboard Company

Jarrod Huntley
Vice President, Concrete, Aggregates and Advanced Cementitious Materials

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www.eaglematerials.com

TRANSFER AGENT AND REGISTRAR

Computershare, Inc.
P.O. Box 505000
Louisville, KY 40233
1-800-736-3001 (Toll Free)

ANNUAL MEETING

The Annual Meeting of Stockholders of Eagle Materials Inc. will be held on August 4, 2025, at 8:00 a.m. at:
Douglas Conference Center
8343 Douglas Ave
Suite 125
Dallas, TX 75225

Numbers in parentheses indicate Board Committees
[1] Executive Committee
[2] Compensation Committee
[3] Audit Committee
[4] Corporate Governance, Nominating and Sustainability Committee



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