

4Q17 / Full-Year 2017 Results Overview Investor Presentation

February 14, 2018



Legal Disclaimer

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include all statements that do not relate solely to historical or current facts, and you can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “trends,” “plans,” “estimates,” “projects” or “anticipates” or similar expressions that concern our strategy, plans, expectations or intentions. All statements made relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, it is very difficult to predict the effect of known factors, and, of course, it is impossible to anticipate all factors that could affect our actual results. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be realized. Important factors could affect our results and could cause results to differ materially from those expressed in our forward-looking statements, including but not limited to the factors discussed in the section entitled “Risk Factors” in Summit Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the Securities and Exchange Commission and the following: our dependence on the construction industry and the strength of the local economies in which we operate; the cyclical nature of our business; risks related to weather and seasonality; risks associated with our capital-intensive business; competition within our local markets; our ability to execute on our acquisition strategy, successfully integrate acquisitions with our existing operations and retain key employees of acquired businesses; our dependence on securing and permitting aggregate reserves in strategically located areas; declines in public infrastructure construction and delays or reductions in governmental funding, including the funding by transportation authorities and other state agencies; environmental, health, safety and climate change laws or governmental requirements or policies concerning zoning and land use; conditions in the credit markets; our ability to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us; material costs and losses as a result of claims that our products do not meet regulatory requirements or contractual specifications; cancellation of a significant number of contracts or our disqualification from bidding for new contracts; special hazards related to our operations that may cause personal injury or property damage not covered by insurance; our substantial current level of indebtedness; our dependence on senior management and other key personnel; and interruptions in our information technology systems and infrastructure. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Any forward-looking statement that we make herein speaks only as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, such as Adjusted EBITDA, Further Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Earnings Per Share, Adjusted Cash Gross Profit, Adjusted Cash Gross Profit Margin, Net Debt, Net Leverage and Free Cash Flow designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the appendix of this presentation for a reconciliation of the historical non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Reconciliations of the non-GAAP measures used in this presentation are included or described in the tables attached to the appendix. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.

Conference Call Agenda

Introduction

Noel Ryan, IR

Business Update

Tom Hill, CEO

Financial Update

Brian Harris, CFO

Conclusion & Outlook

Tom Hill, CEO

Q&A



Business Update
Tom Hill, CEO

Introducing Karl Watson, Jr.

Appointed EVP & COO of Summit Materials on 1/8/18



Adding To Senior Leadership Team w/ a World Class Materials Executive

- 25 years of experience in the construction materials industry

- Focused on optimizing the operational efficiency of the organization, reporting to CEO Tom Hill

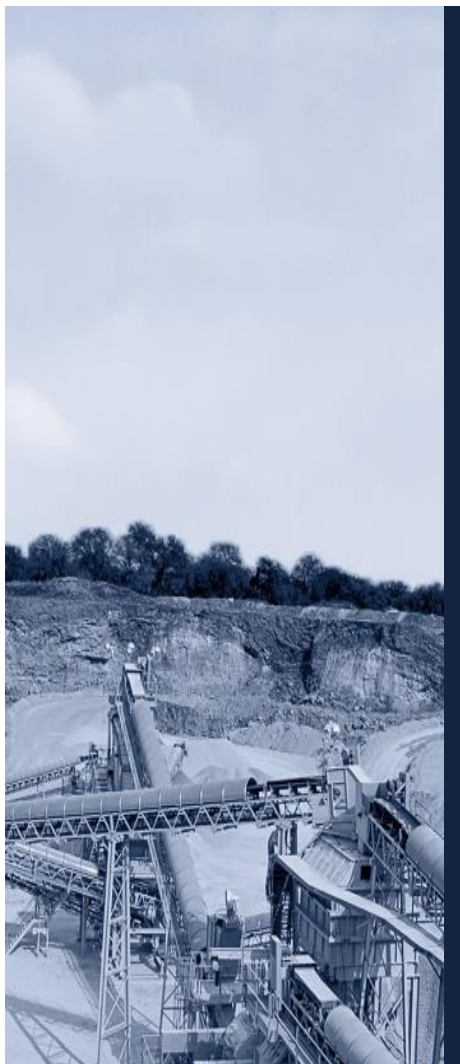
- Former President of Cement and SW Ready Mix at Martin Marietta Materials (NYSE: MLM)

- Former President of CEMEX USA (CEMEX S.A.B. de CV - NYSE: CX)

- Former Regional President of Rinker Group Limited

FY17 Financial Results

Executive Summary



FY17 Adjusted EBITDA Exceeded High-End of Full Year Guidance Range

- Net Revenue +17.7% Y/Y to \$1.8 billion

- Net Income attributable to Summit, Inc. +231.2% Y/Y to \$121.8 million or \$1.11 per diluted share

- Adj. Cash Gross Profit +17.4% Y/Y; Adj. Cash Gross Profit Margin of 37.1%⁽¹⁾

- Operating Income +42.8% Y/Y to \$220.9 million; Operating Margin of 12.6%⁽²⁾

- Adj. EBITDA +17.4% Y/Y to \$435.8 million; Adj. EBITDA Margin of 24.9%⁽³⁾

- Organic Aggregates Volume +3.4% Y/Y; Organic Cement Volume 5.8% y/y

- Organic Aggregates ASP (0.1%) Y/Y, +2.9% on a mix-adj. basis; Organic Cement ASP +3.3% Y/Y

- Completed 14 acquisitions for combined invested capital of \$420 million in calendar 2017

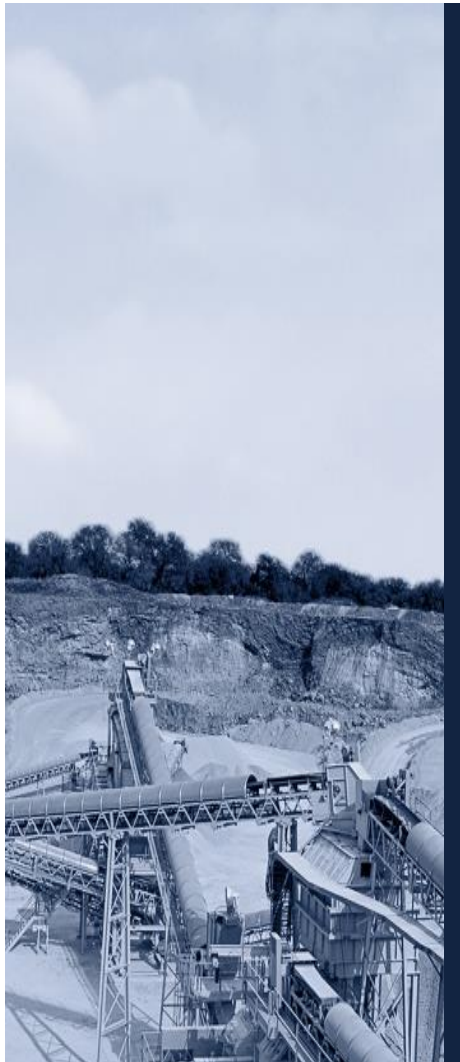
(1) Adjusted Cash Gross Profit Margin defined as Adjusted Cash Gross Profit divided by Net Revenue

(2) Operating Margin defined as Operating Income divided by Net Revenue

(3) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Net Revenue

4Q17 Financial Results

Executive Summary



Materials Margin Expansion Drives Sustained Growth In Adj. EBITDA

- Net Revenue +13.7% Y/Y to \$440.6 million

- Net Income attributable to Summit, Inc. of \$43.0 million or \$0.38 per diluted share

- Adj. Cash Gross Profit +15.0% Y/Y; Adj. Cash Gross Profit Margin of 38.9%

- Operating Income +17.5% Y/Y to \$57.3 million; Operating Margin of 13.0%

- Adj. EBITDA +12.0% Y/Y to \$114.2 million; Adj. EBITDA Margin of 25.9%

- Organic Aggregates ASP +0.02% Y/Y, +3.2% y/y on a mix-adj. basis; Organic Cement ASP +2.5% Y/Y

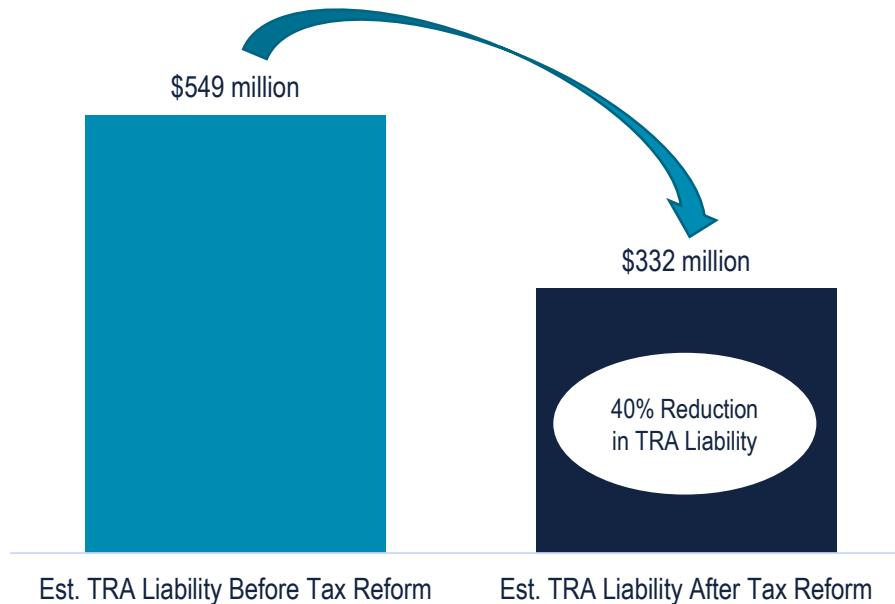
- Organic Aggregates Volume +3.5% Y/Y; Organic Cement Volume -5.5% Y/Y

Significant Benefit From Federal Tax Reform

Estimated TRA Liability Reduced By 40%; Benefits FCF

Estimated TRA Liability Significantly Reduced Post Tax Reform

Expect To Pay No Federal Taxes For The Foreseeable Future; No Significant TRA Payments Expected For Eight Years ⁽¹⁾



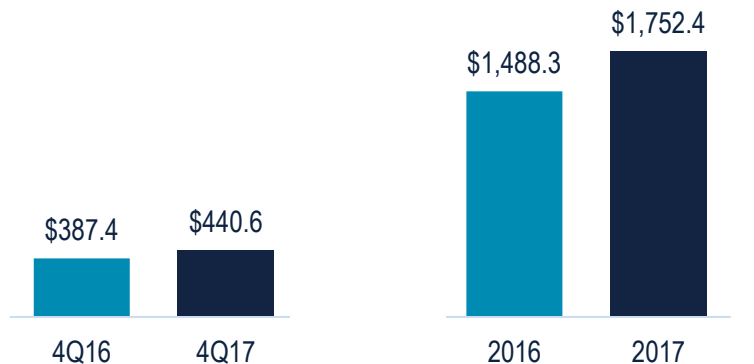
- A lower statutory tax rate reduces the value of deferred tax assets; TRA liability is also reduced accordingly
- Extended bonus depreciation provisions in future years, expected to result in lower taxable income in those years
- The amount of deferred tax benefits we recorded under our TRA will be delayed to future years
- No meaningful limitation on interest expense deductions during the next five years
- Expect to continue to pay no federal income taxes; anticipate no significant TRA payments until 2026 (previous est. of 2020)

(1) The Tax Cuts and Jobs Act (TCJA) lowers corporate tax rates, imposes limitations on interest deductions and the use of net operating losses, and provides the most significant overhaul of the U.S. tax code in more than 30 years. The TCJA was passed on 12/20/17 and signed into law by President Trump on 12/22/17.

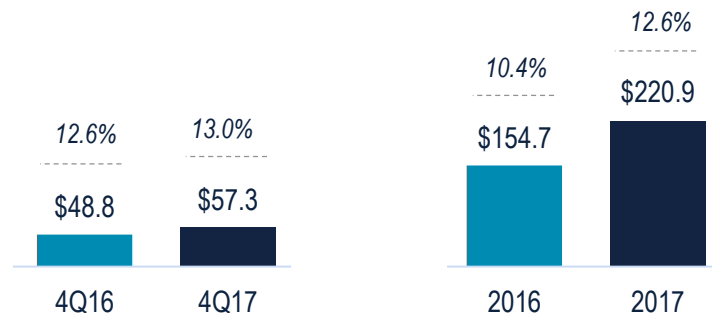
Key Financial Metrics

Y/Y Growth In Net Revenue, Operating Income, Net Income

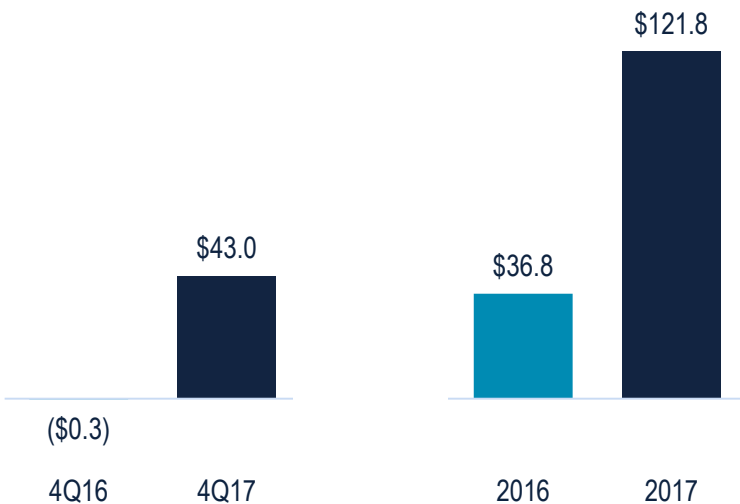
Net Revenue (\$MM)



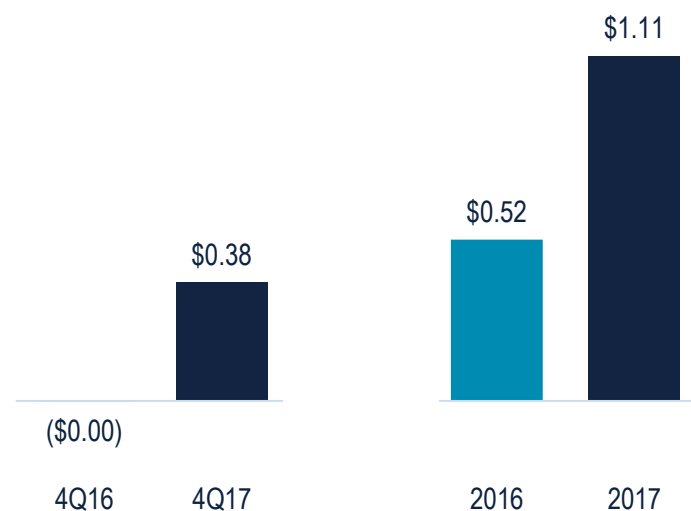
Operating Income (\$MM) & Margin (%)⁽¹⁾



Reported Net Income Attributable to Summit, Inc. (\$MM)



Diluted Earnings Per Share⁽²⁾



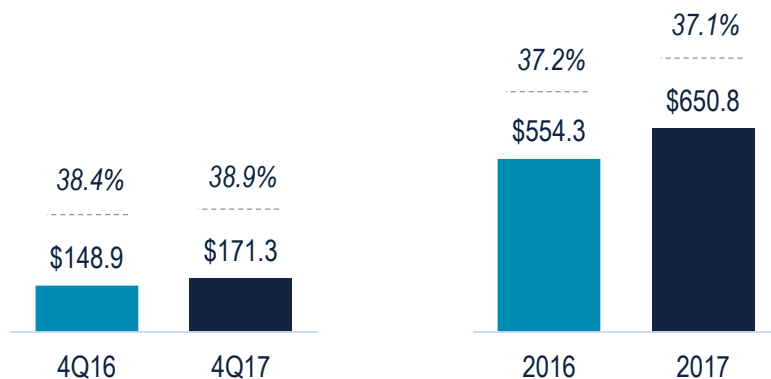
(1) Operating Margin defined as Operating Income divided by Net Revenue

(2) Diluted share count includes all outstanding Class A common stock and LP Units not held by Summit

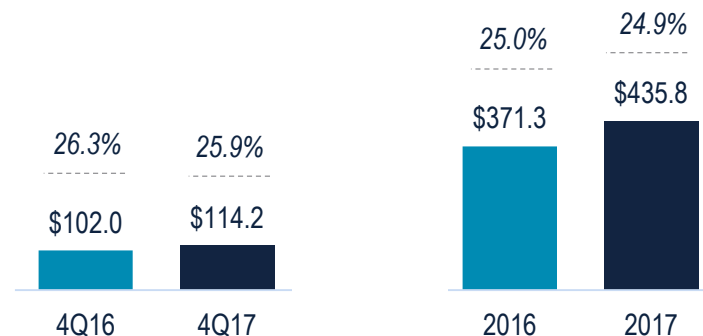
Key Financial Metrics (Non-GAAP)

Y/Y Growth In Adj. EBITDA & Adj. Diluted Net Income

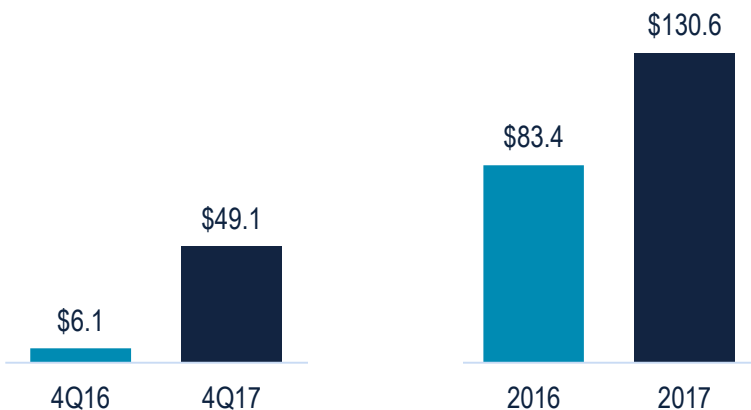
Adj. Cash Gross Profit (\$MM) & Margin (%)^(1,2)



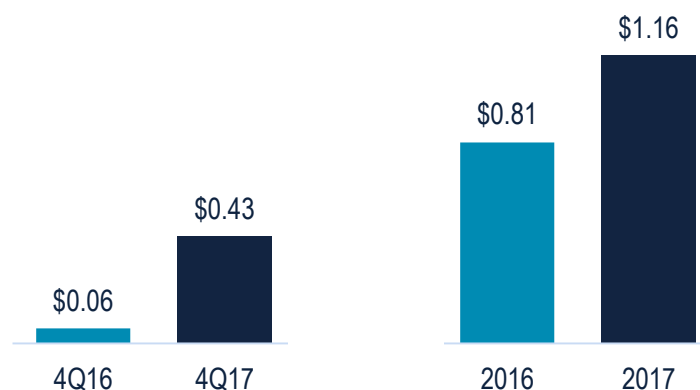
Adj. EBITDA (\$MM) & Margin (%)^(1,3)



Adj. Diluted Net Income Before Tax Adjustments (\$MM)⁽¹⁾



Adj. Diluted EPS Before Tax Adjustments^(1,4)

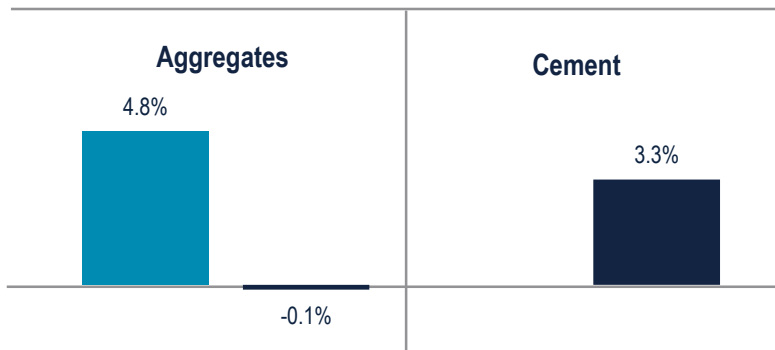


- (1) See appendix for reconciliation of these non-GAAP metrics to the most comparable GAAP metrics
 (2) Adjusted Cash Gross Profit Margin defined as Adjusted Cash Gross Profit divided by Net Revenue
 (3) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Net Revenue
 (4) Adjusted diluted share count includes all outstanding Class A common stock and LP Units not held by Summit

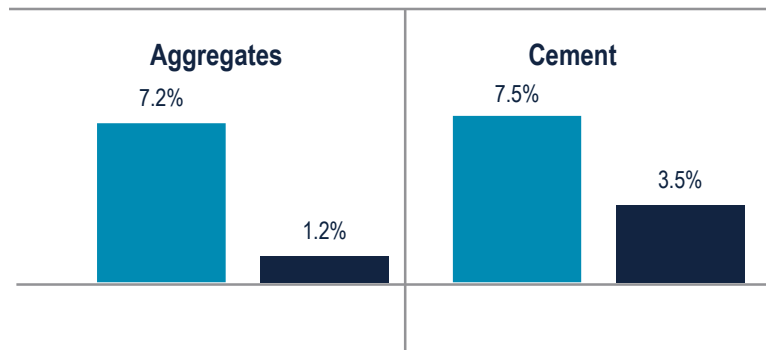
Full-Year 2017 Price & Volume Analysis

Y/Y Growth In Organic Materials Volumes

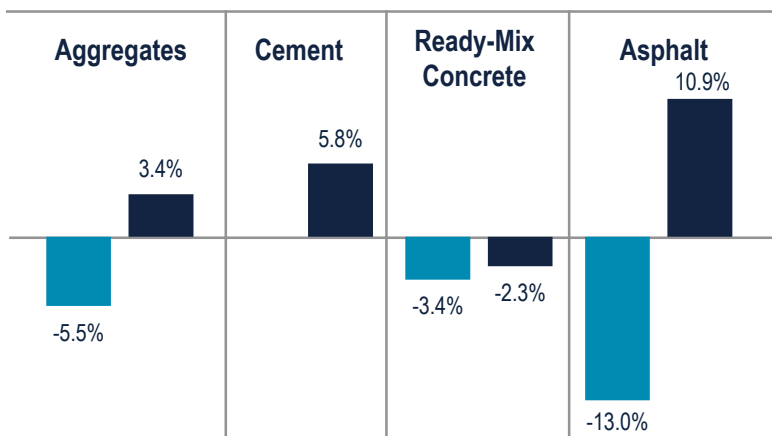
Average Selling Price, Excluding Acquisitions
(y/y % change)



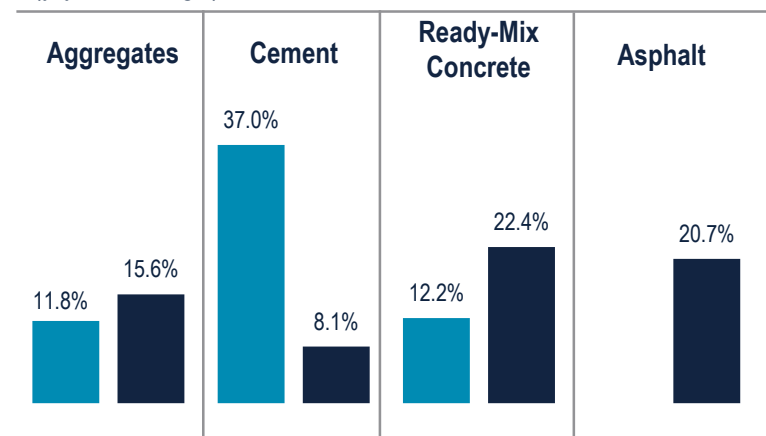
Average Selling Price, Including Acquisitions
(y/y % change)



Sales Volume, Excluding Acquisitions
(y/y % change)



Sales Volume, Including Acquisitions
(y/y % change)

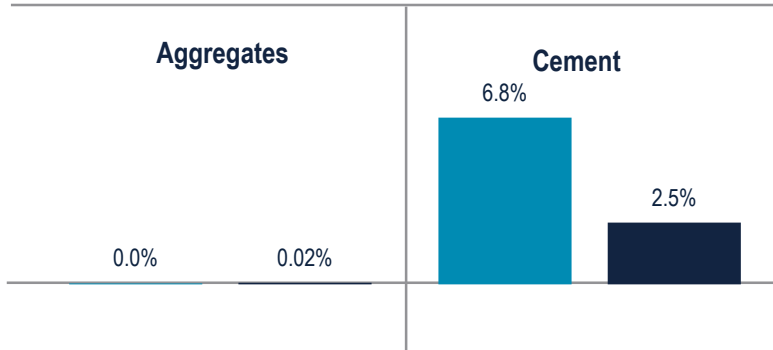


■ 2016 ■ 2017

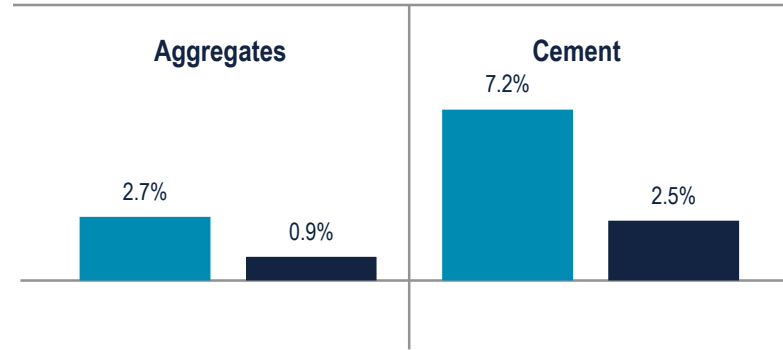
4Q17 Price & Volume Analysis

Y/Y Growth In Aggregates & Asphalt Demand

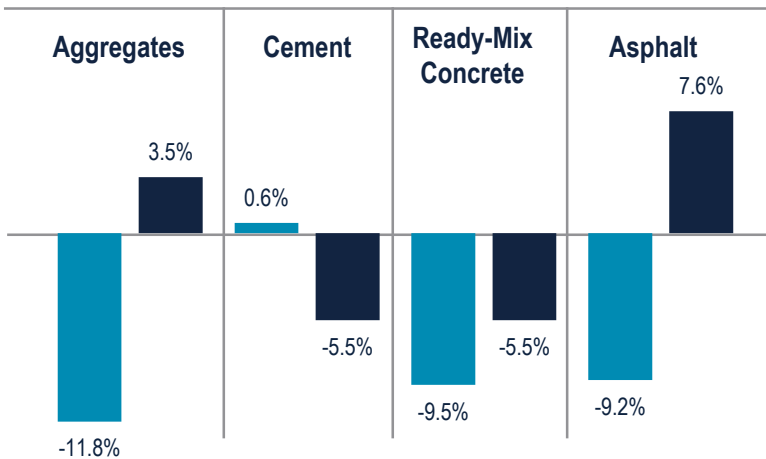
Average Selling Price, Excluding Acquisitions
(y/y % change)



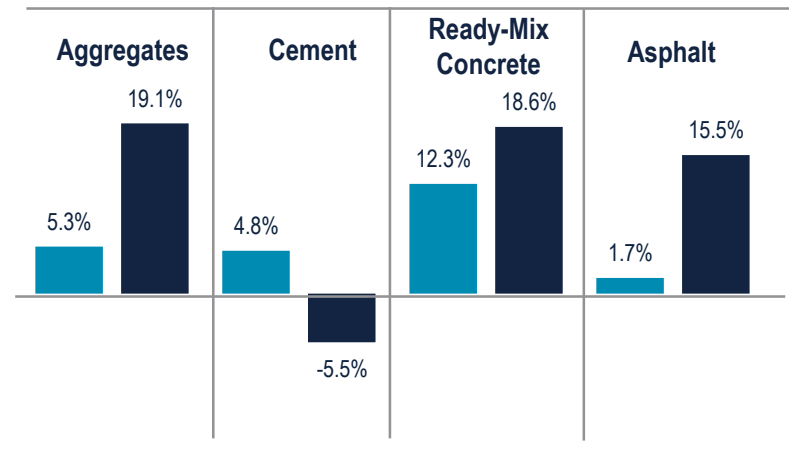
Average Selling Price, Including Acquisitions
(y/y % change)



Sales Volume, Excluding Acquisitions
(y/y % change)



Sales Volume, Including Acquisitions
(y/y % change)



■ 4Q16 ■ 4Q17

Products Volumes Impacted By Ready-Mix

Ready-Mix Concrete Volume Drag In Kansas & Houston

4Q17 Products Sales Volume – Including/Excluding Kansas + Houston (Excluding Acquisitions) (y/y % change)



Full-Year 2017 Products Sales Volume – Including/Excluding Kansas + Houston (Excluding Acquisitions) (y/y % change)

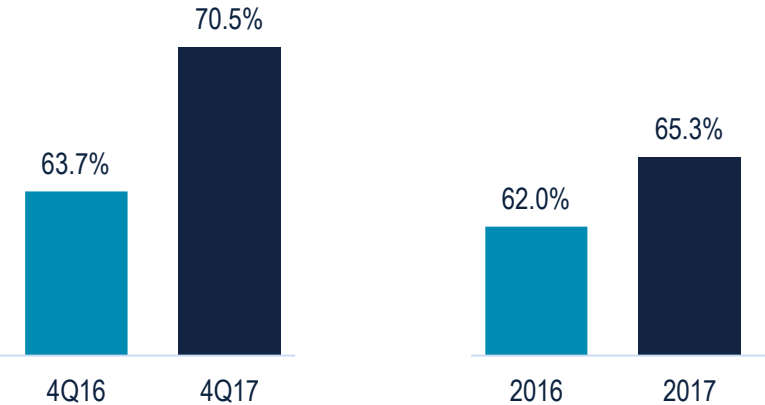


Adjusted Cash Gross Margin Scorecard

Sustained Margin Growth In Aggregates, Cement & Services

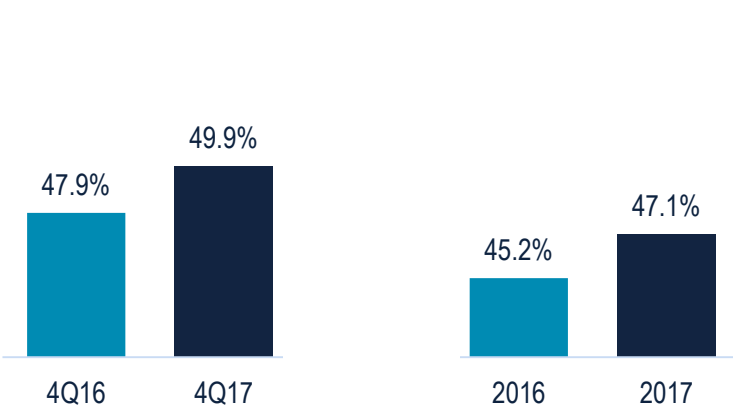
Aggregates Business

Adjusted Cash Gross Profit Margin (%)^(1,2)



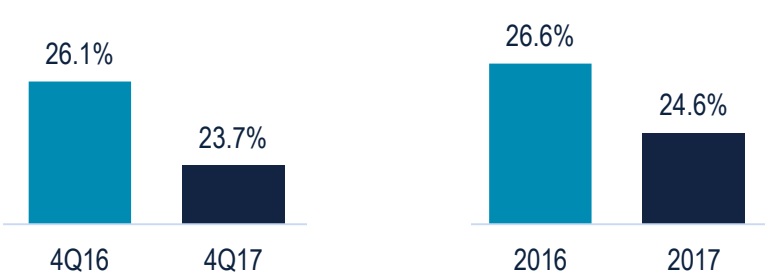
Cement Segment

Adjusted Cash Gross Profit Margin (%)^(1,2)



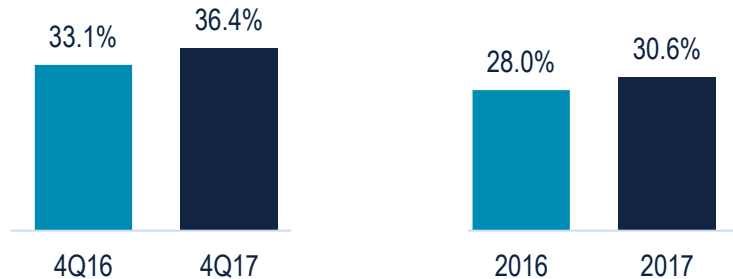
Products Business

Adjusted Cash Gross Profit Margin (%)^(1,2)



Services Business

Adjusted Cash Gross Profit Margin (%)^(1,2)

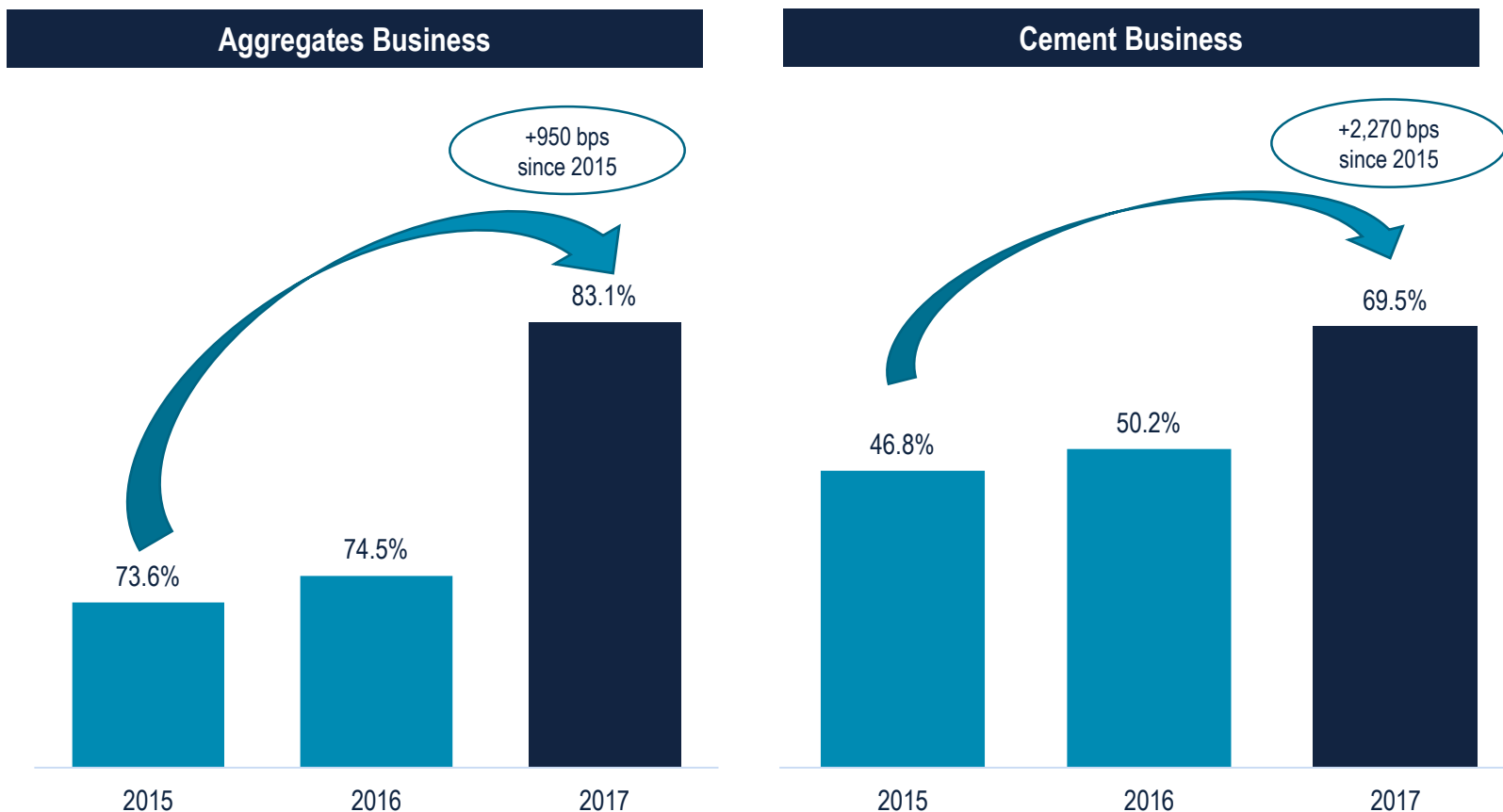


(1) See reconciliations of Adjusted Cash Gross Profit Margin in the appendix

(2) Adjusted Cash Gross Profit Margin is defined as Adjusted Cash Gross Profit divided by Net Revenue. In this presentation of the data, Adjusted Cash Gross Profit is calculated by line of business, less net cost of revenue by line of business

Robust Incremental Margins on Materials Driven By Sustained Growth In Volume and/or Price

Aggregates and Cement Adj. Cash Gross Profit Incremental Margins⁽¹⁾



(1) Incremental Adjusted Cash Gross Profit Margin defined as the y/y change in Adjusted Cash Gross Profit divided by the y/y change in Net Revenue

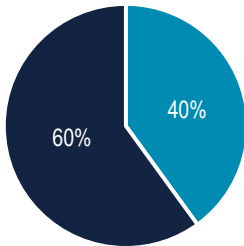
Balanced Private-Public Revenue Profile

2/3 Residential/Low-Rise Commercial; 1/3 Public

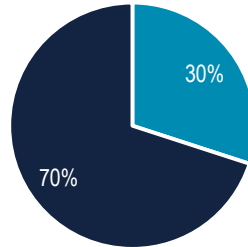
SUM's Top 4 State Markets

Top 4 State Markets = 55% of Total Company Revenue

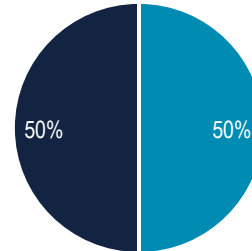
TEXAS
21% of FY17 Revenue



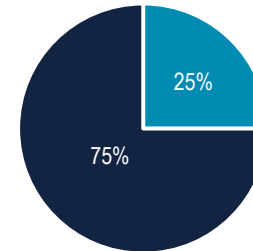
UTAH
13% of FY17 Revenue



KANSAS
12% of FY17 Revenue



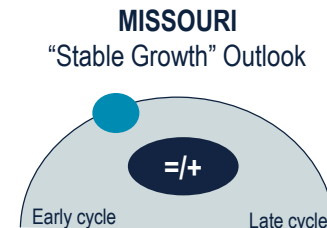
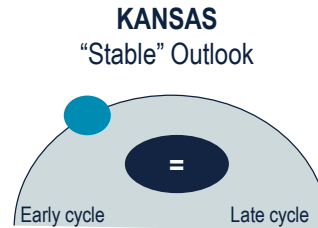
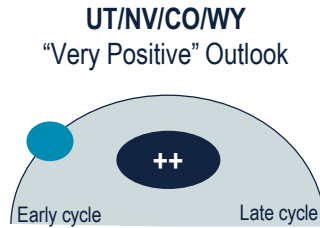
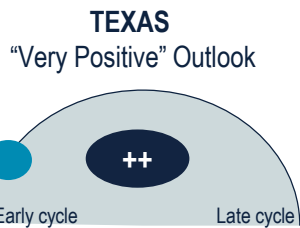
MISSOURI
9% of FY17 Revenue



■ Private Residential + Low Rise Commercial
■ Public Highways, Roads, Infrastructure

SUM's Top 4 Market Regions

Estimated Private Cycle Positioning (as of February 2018)

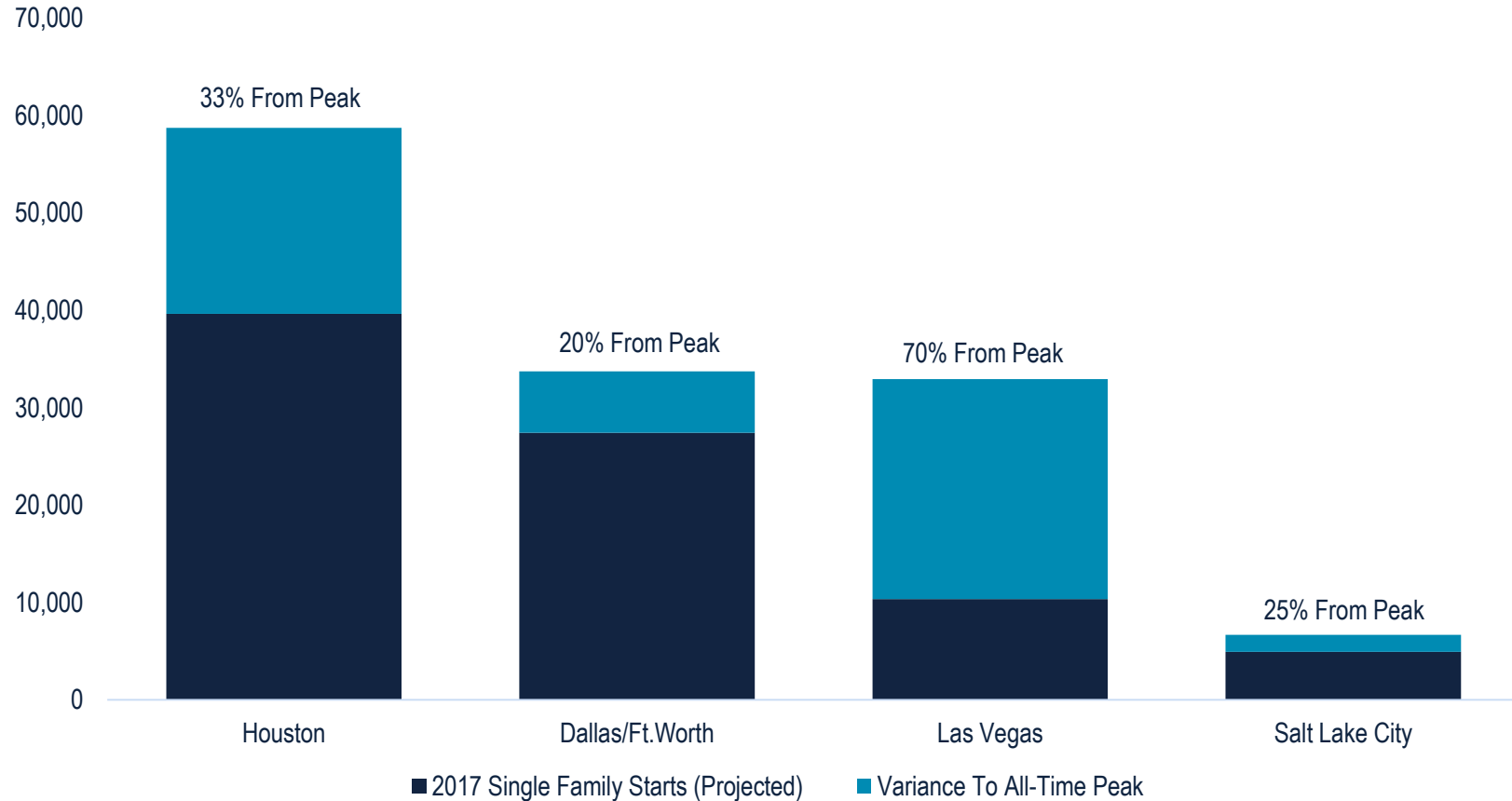


Strong Momentum In Our Residential Markets

Single Family Housing Starts vs. All-Time Cyclical Peak

Single Family Housing Starts In Our Highest Growth Residential Markets

All-Time Annual Peak vs. Full-Year 2017⁽¹⁾

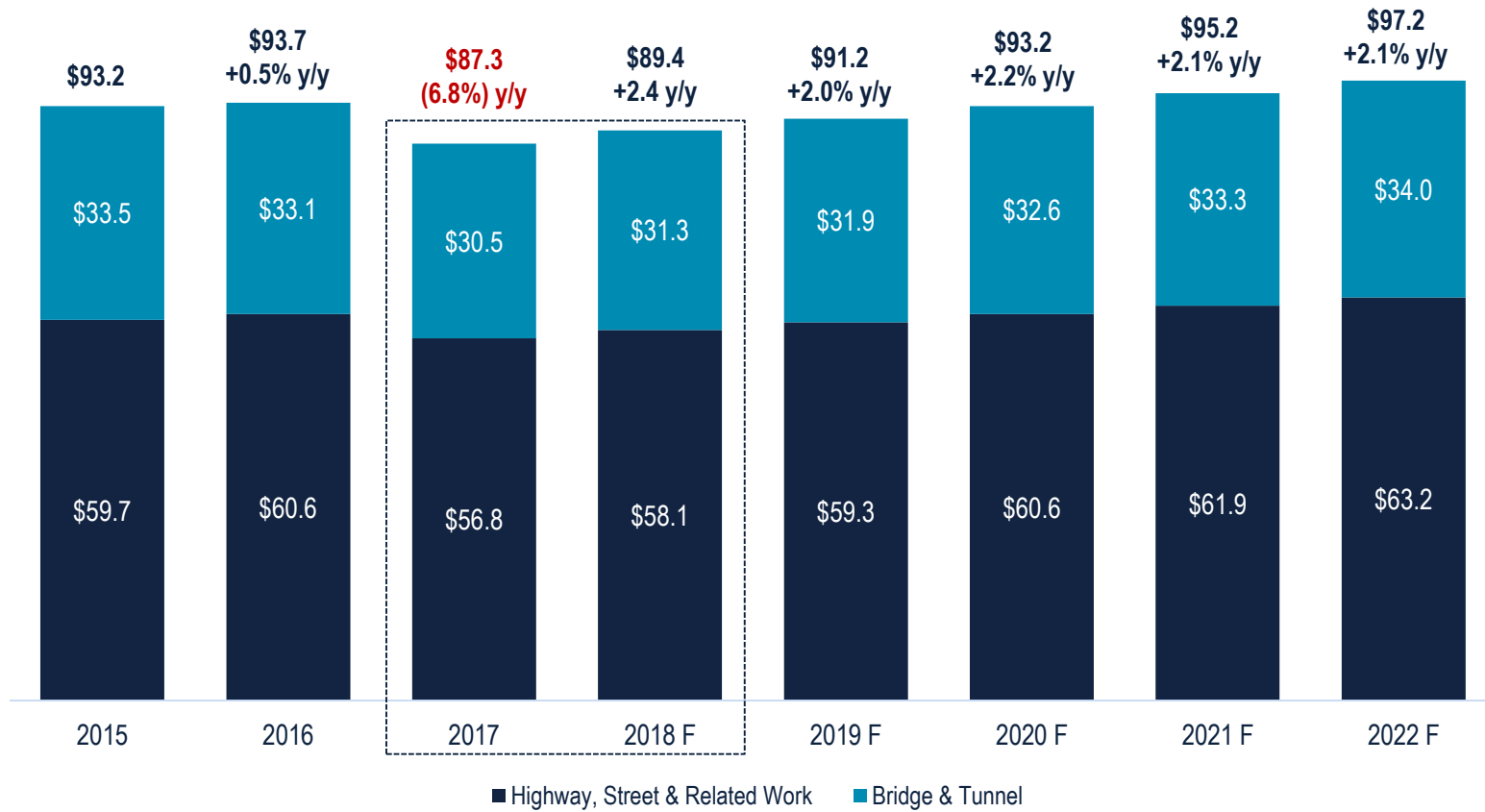


(1) Source: JBREC, CoreLogic, Company Estimates as of February 2018

National Road & Highway Spending Outlook

Infrastructure Spending Expected To Rebound '18-'22

U.S. Construction Spending Forecast On Highway, Street, Bridge & Tunnel Related Work⁽¹⁾
(\$ In Billions)



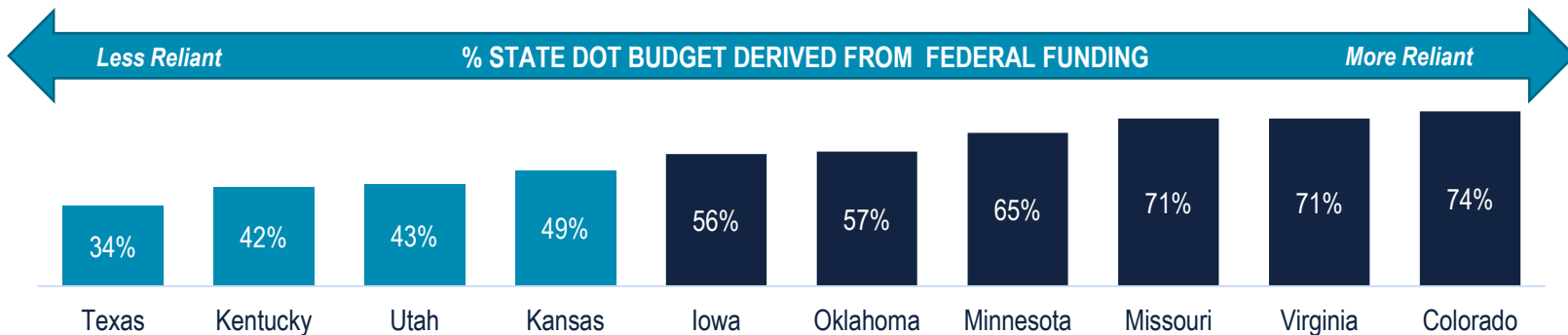
(1) Source: ARTBA - 2018 Transportation Construction Market Forecast

Key States Stepping Up To The Plate

Seeing Increased State/Local Funding In Our Footprint

On Average, Federal Funding Supports 56% of Public Spending In Our Top 10 States⁽¹⁾

...Yet, State/Local Funding Remains Critical To Driving Growth In Public Spending



2018 Public Transportation Infrastructure Funding Outlook By SUM's Top 10 States⁽²⁾

Top 10 States Represent More Than 80% of Gross Revenue



POSITIVE PUBLIC OUTLOOK

- **Texas - 21% of Revenue** (Prop 7 + \$1.3 billion of new measures approved on Nov. 7, 2017)
- **Missouri - 9% of Revenue** (House Resolution 47 – Study to increase funding by \$435 mm/yr)
- **Colorado - 6% of Revenue** (Senate Bill 267 - \$1.8 billion bond for road work in rural settings)
- **Iowa - 4% of Revenue** (2015 gas tax increase resulted in an incremental \$515 mm in funding)
- **Minnesota - 3% of Revenue** (Stable growth market w/ multi-year funding)



STABLE PUBLIC OUTLOOK

- **Utah - 13% of Revenue**
- **Virginia - 6% of Revenue**
- **Kentucky - 6% of Revenue**
- **Oklahoma - 3% of Revenue**



NEGATIVE PUBLIC OUTLOOK

- **Kansas - 12% of Revenue** - May upgrade to positive outlook pending increased state funding

⁽¹⁾ ARTBA 2018 Transportation Construction Market Forecast; Top 10 states as measured by gross revenue in FY17

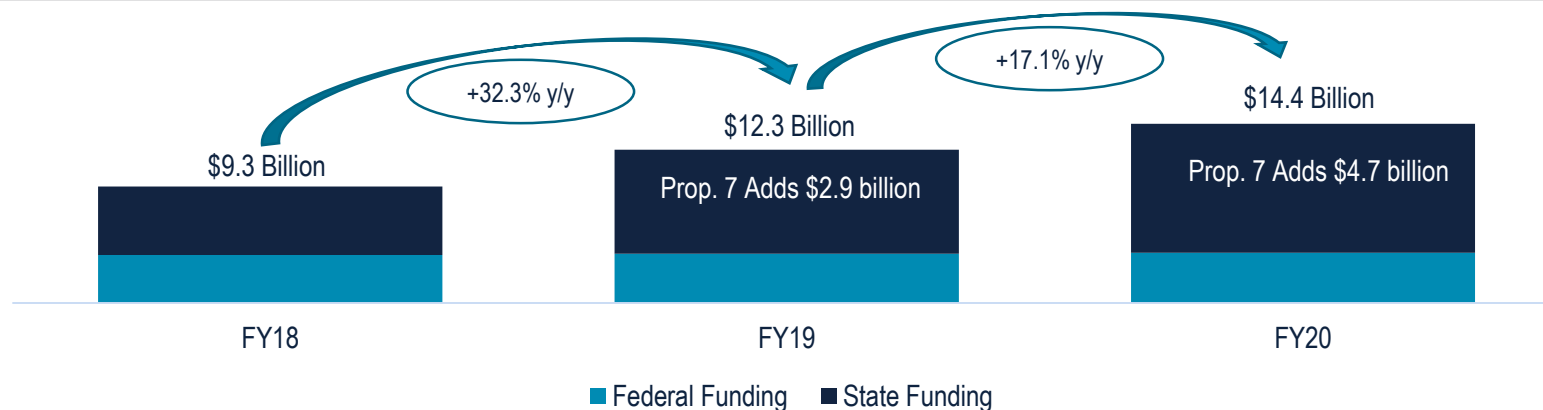
⁽²⁾ Market point of view supported by state DOT STIP forecasts, Annual State Budgets and Company Estimates

Long-Term Growth In Texas Public Spending

TXDOT Funding To Increase Significantly

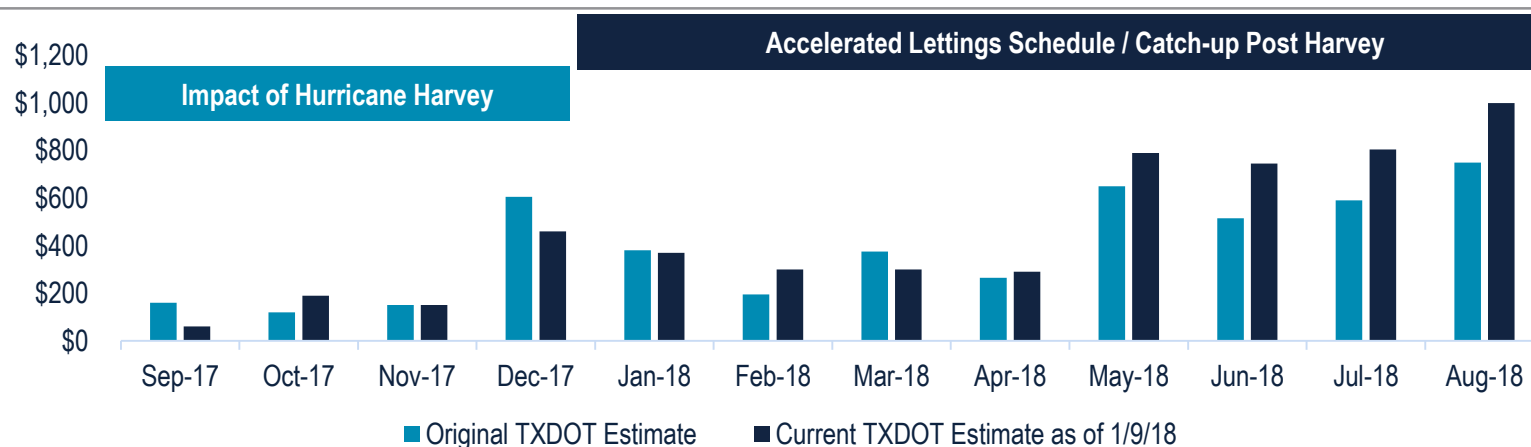
TXDOT Available Funding To Increase By More Than 50% Between FY18 and FY20

Texas Voters Approved \$1.3 billion In New Transportation Funding On The November 2017 Ballot⁽¹⁾



Texas FY18 Lettings Schedule By Month (Fiscal Year Ends In August)

TXDOT Estimated Phasing of State Wide Transportation-Related Lettings (\$ Millions)⁽²⁾



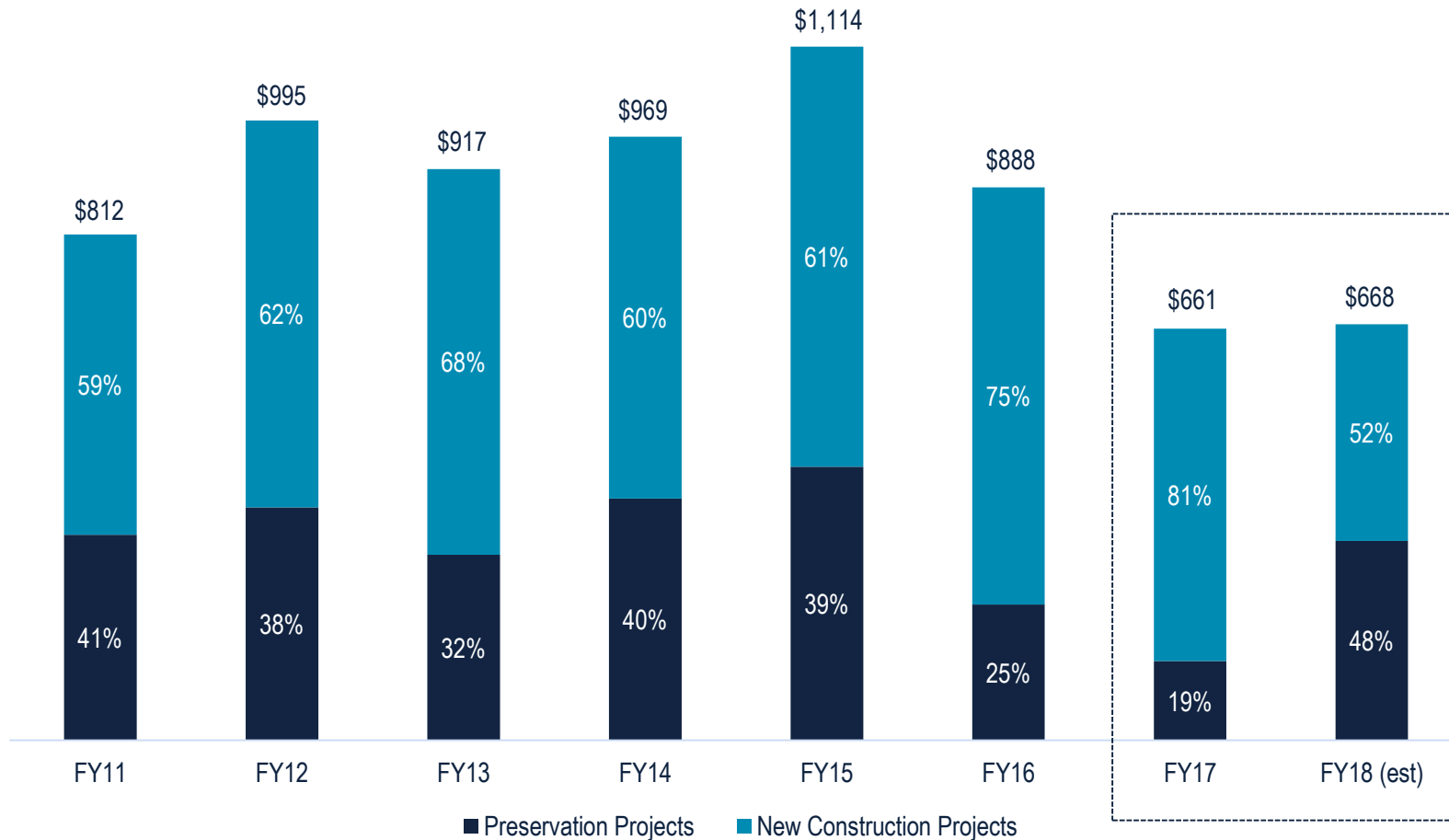
(1) Source: TXDOT November 2017 Quarterly STIP Revision; Note that Texas fiscal year 2018 began September 1, 2017

(2) Source: TXDOT Transportation Program Overview, January 2018

Kansas Public Still Soft, But Stable

Support For Preservation Bonding Measures In FY18

Shifting Increased Public Dollars Toward Preservation, While New Construction Project Spend Declines
 (\$MM)⁽¹⁾

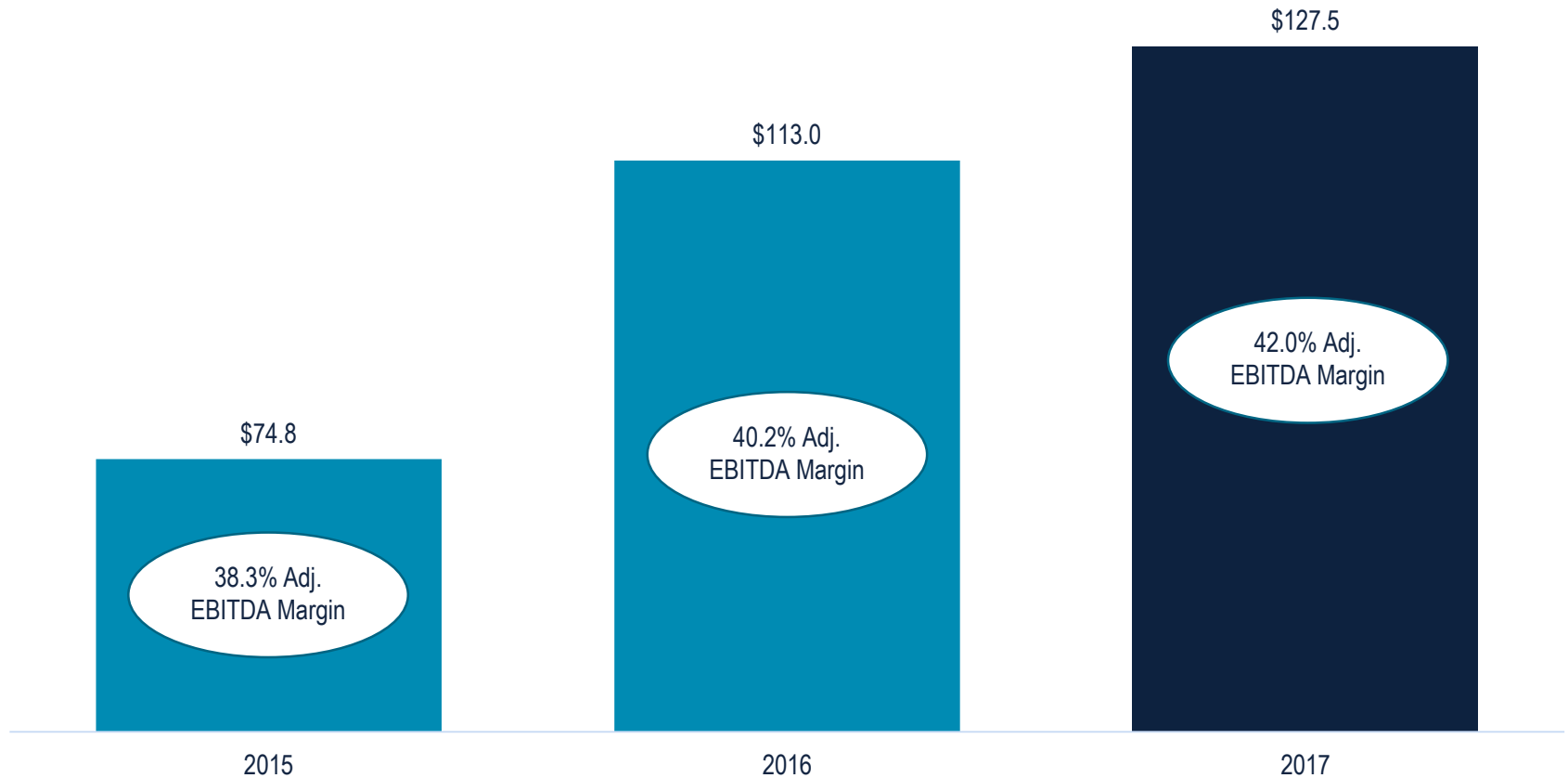


(1) Source: KDOT "T-Works" Estimates, Company Estimates; includes \$200 billion bonding measure for FY18 preservation work; Kansas' fiscal year 2018 began July 1, 2017

Strong Full-Year Performance In Cement

Organic Growth In Adj. EBITDA & Adj. EBITDA Margin

Sustained Margin Expansion Drives Adj. EBITDA Growth In Cement Segment
(\$ Millions)

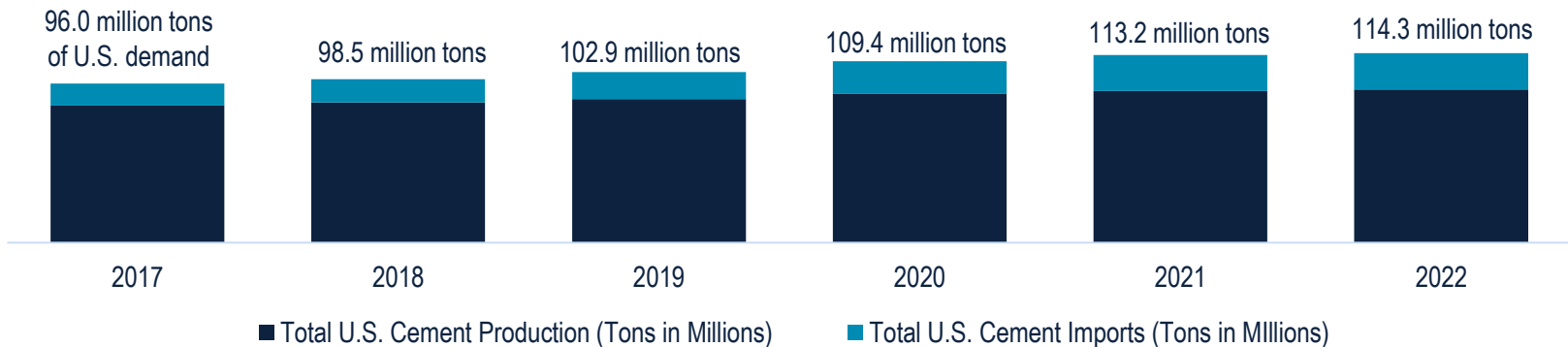


Further Tightening In Domestic Cement Supply

Imports To Help Meet Continued Growth In Demand

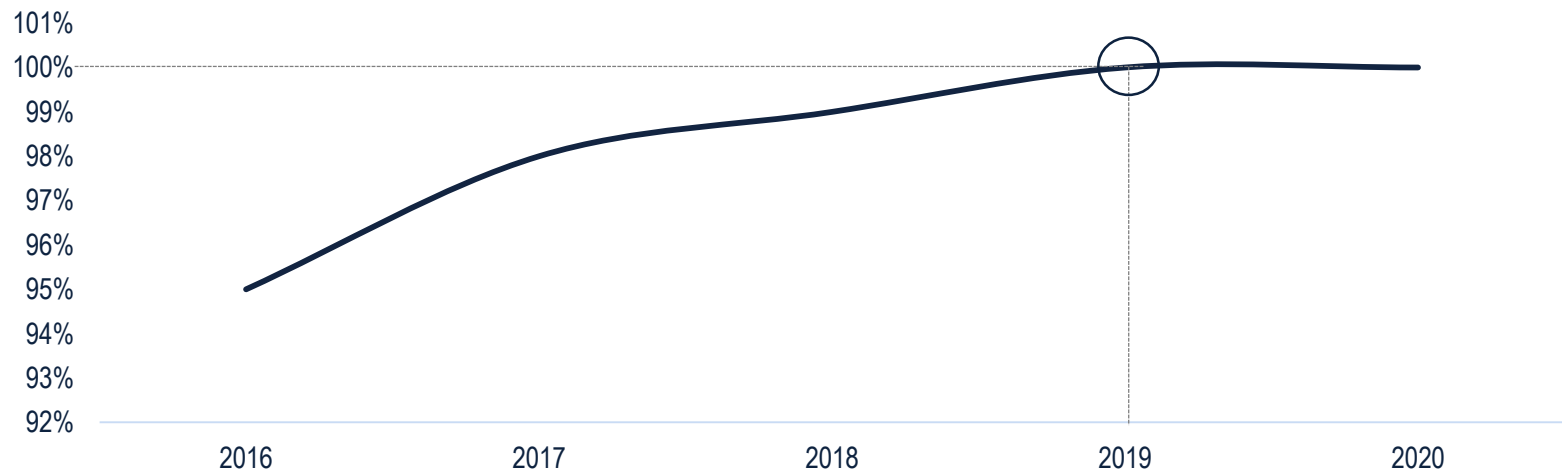
U.S. Cement Demand CAGR of 3.6% Over The Next Five Years

Cement Imports Supply 14% in 2017 up to 19% in 2022, With No Major Domestic Capacity Additions Underway⁽¹⁾



Imports To Provide All Incremental Supply Into SUM's Mississippi River Cement Markets By Mid-Year 2019

Estimated Capacity Utilization of Domestic Cement Producers In The Mississippi River Corridor⁽²⁾

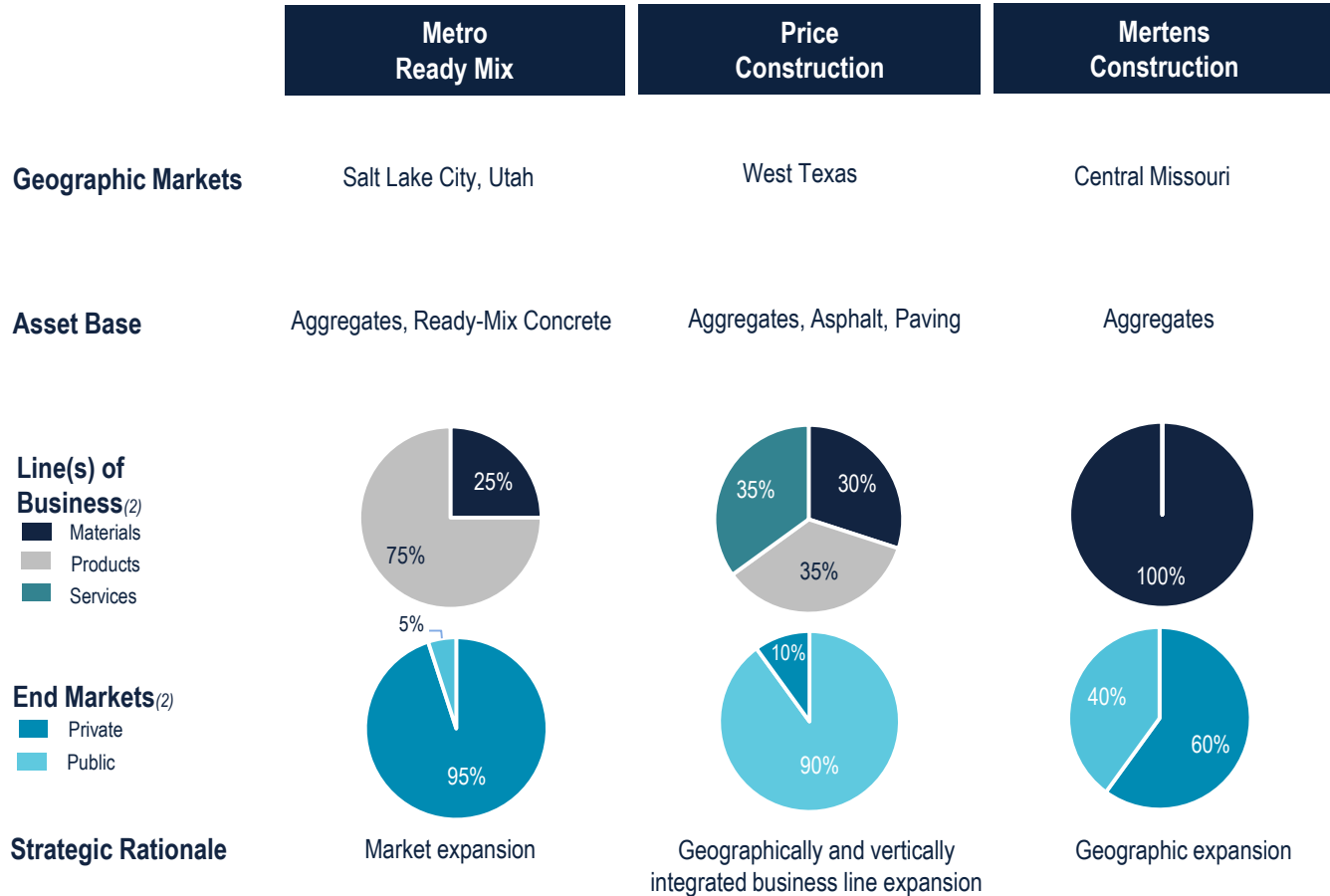


(1) Source: Portland Cement Association (September 2017)

(2) Source: Company estimates

Invested \$120 million on 3 Acquisitions in Jan-18

Bolt-On Acquisitions In Utah, Texas and Missouri⁽¹⁾



(1) As of February 14, 2018

(2) Sourced from internal management research and estimates; line of business split on an EBITDA basis; end market split on a gross revenue basis



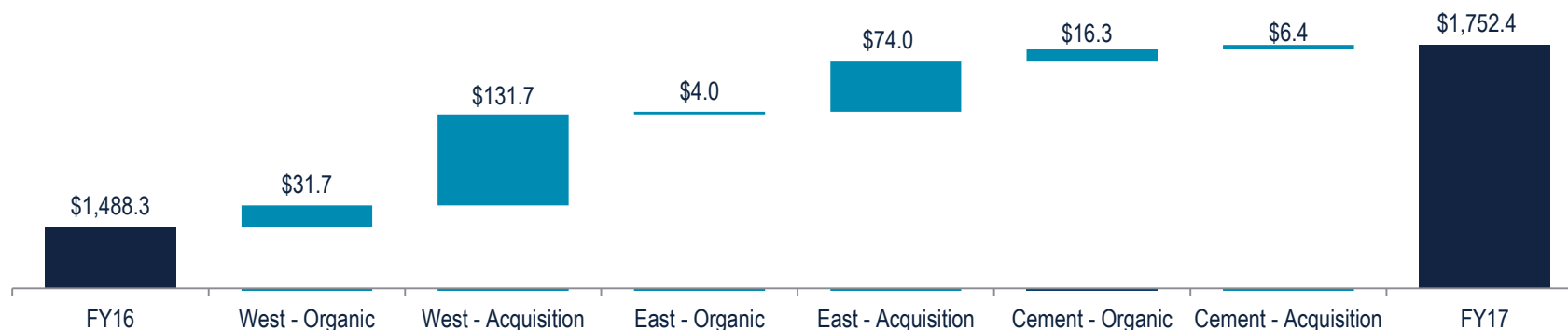
Financial Update
Brian Harris, CFO

Net Revenue Bridge

Organic + Acquisition-Related Growth in 2017

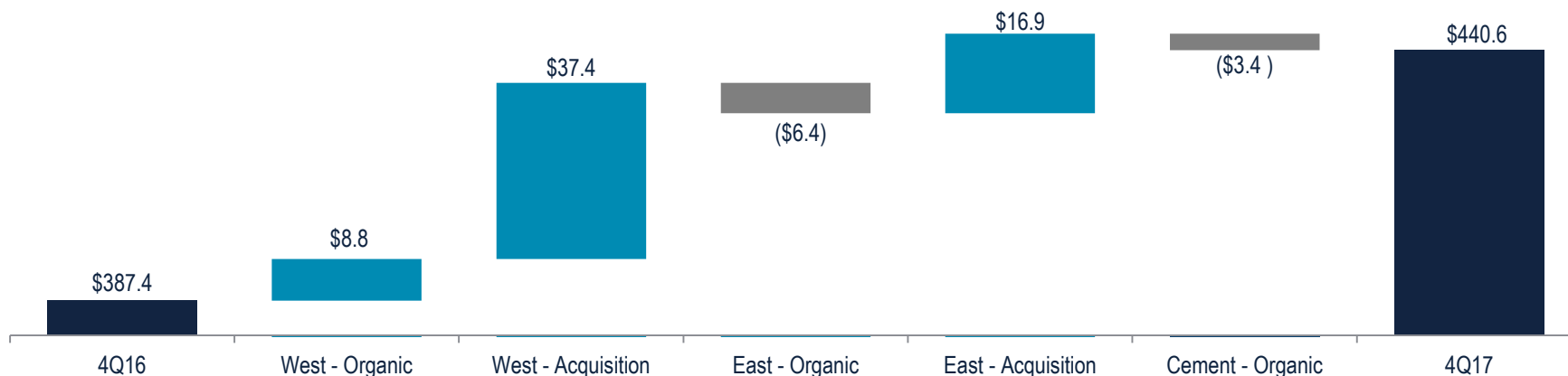
Net Revenue by Reporting Segment – 2016 vs. 2017

Strong Organic Growth In West and Cement Segments (\$MM)



Net Revenue by Reporting Segment – 4Q16 vs. 4Q17

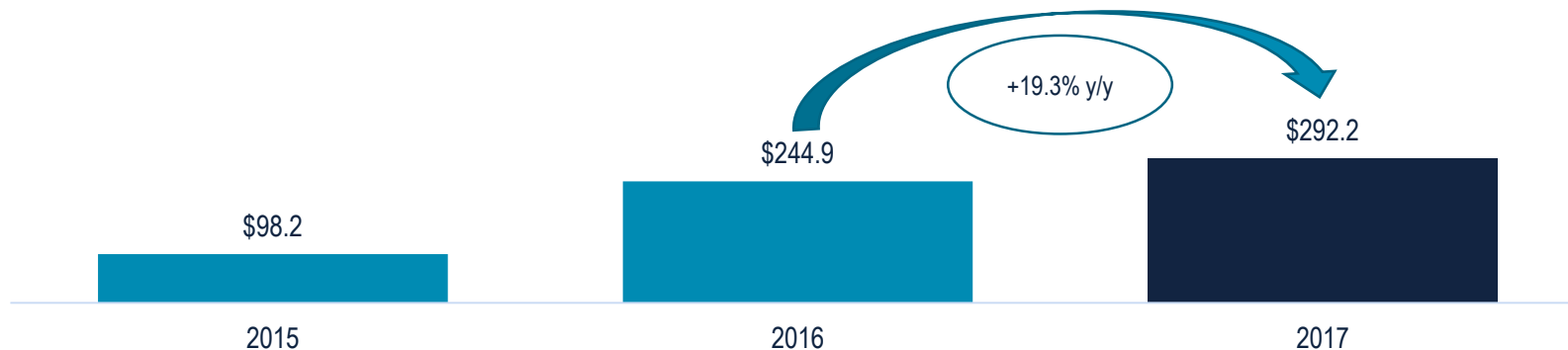
West Segment Organic Growth Offset By Organic Decline In East and Cement Segments (\$MM)



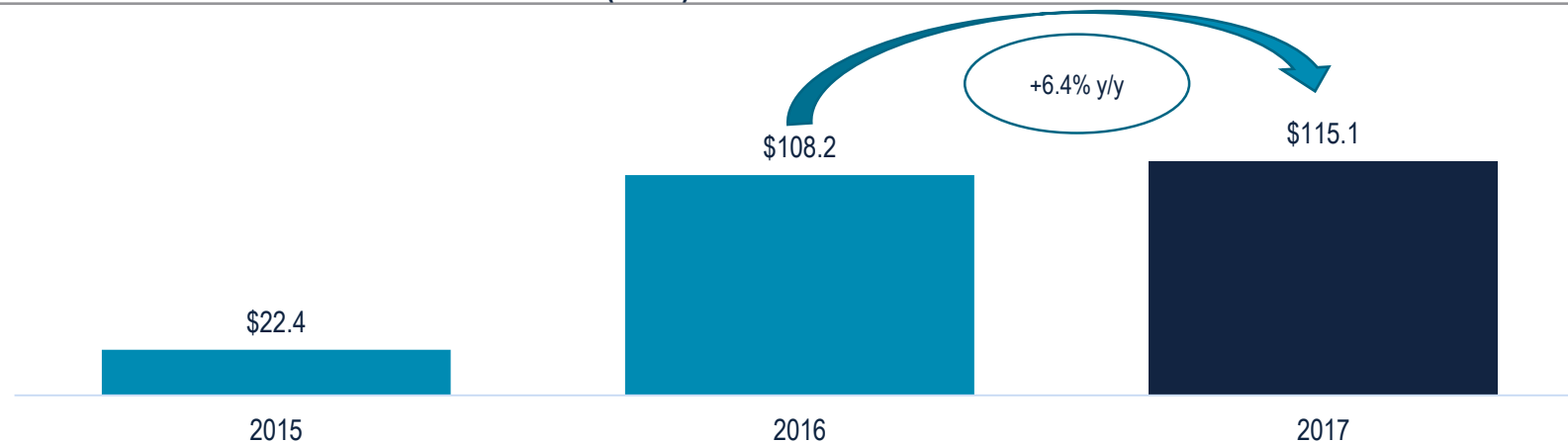
Sustained Growth In Cash Flows

Strong Y/Y Growth In Operating Cash Flow + FCF

Generated Record Cash Flow From Operations In 2017 (\$MM)⁽¹⁾



Generated Record Free Cash Flow In 2017 (\$MM)^(2,3)



(1) Cash flow from operating activities

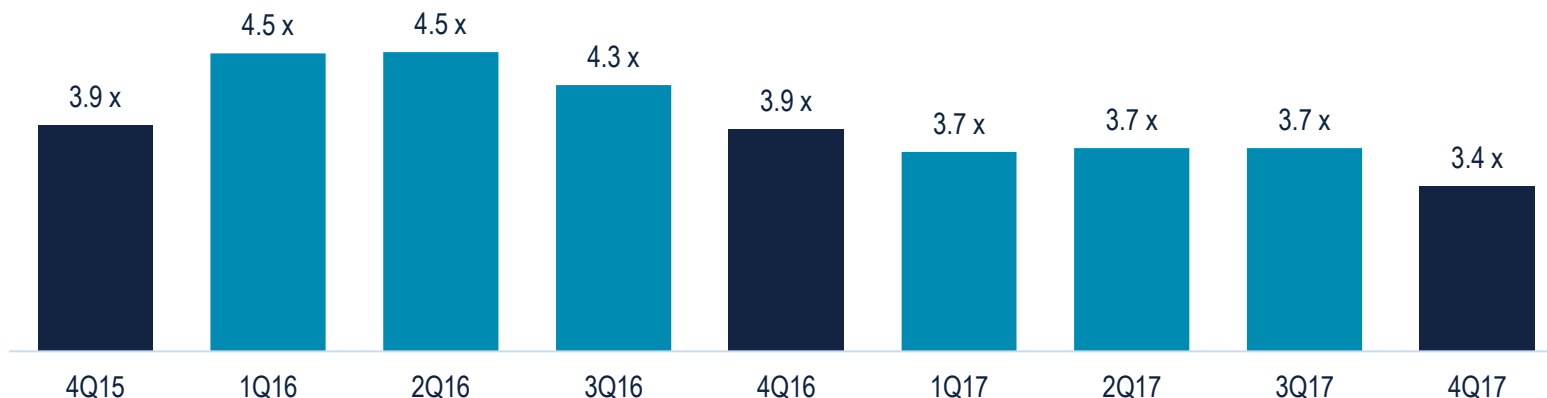
(2) Summit Materials defines Free Cash Flow, a non-GAAP measure, as net cash flow from operations less net capital expenditures

(3) See reconciliation of Free Cash Flow to Cash Flows From Operating Activities in the appendix

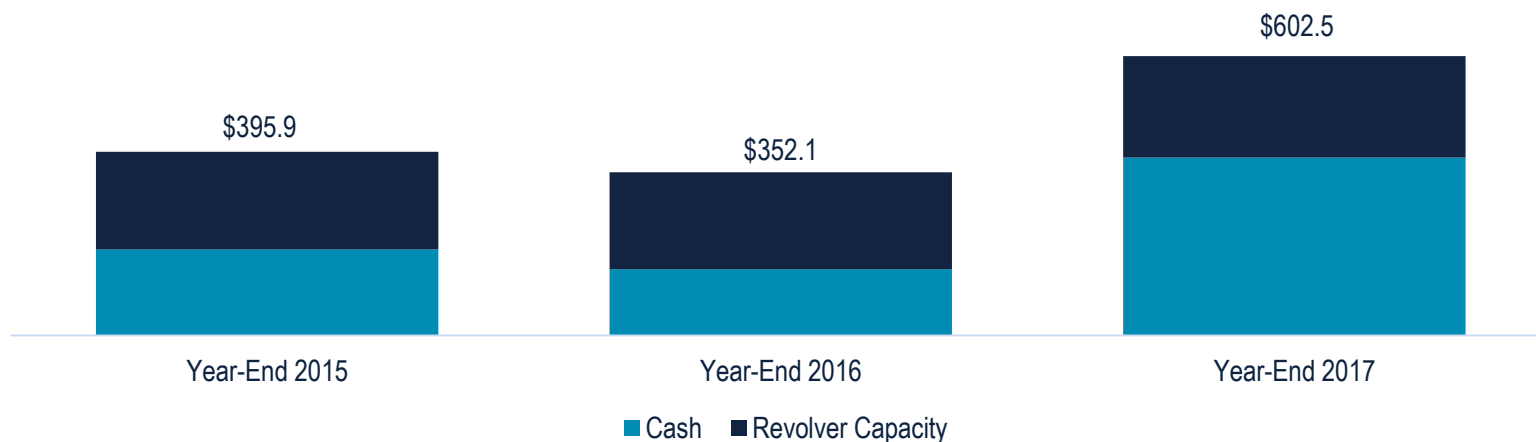
Disciplined Capital Management

Y/Y Decline In Net Leverage; Liquidity At Record Levels

Despite Significant Investment In Organic Growth & Acquisitions, Net Leverage Still Declined Y/Y In 2017 ⁽¹⁾



Available Liquidity With Which To Pursue Further Growth Opportunities (\$MM) ⁽²⁾



(1) Calculation uses "Further Adjusted EBITDA", which includes full LTM benefit of all acquisitions in a given year

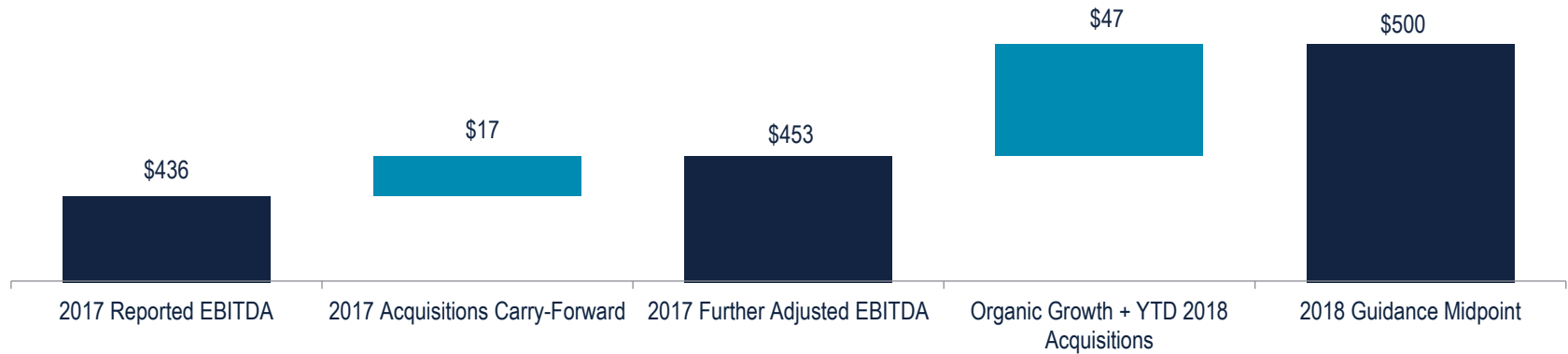
(2) Revolver Capacity post-usage for (undrawn) Letters of Credit is \$218.9M as of 12/30/17

2018 Financial Guidance

Adj. EBITDA and Capital Expenditure Outlook

2018 Adjusted EBITDA Guidance: \$490 million to \$510 million

Estimated Organic Growth + 3 Completed Acquisitions YTD 2018 Bridge Us To This Guidance Range (\$ Millions)

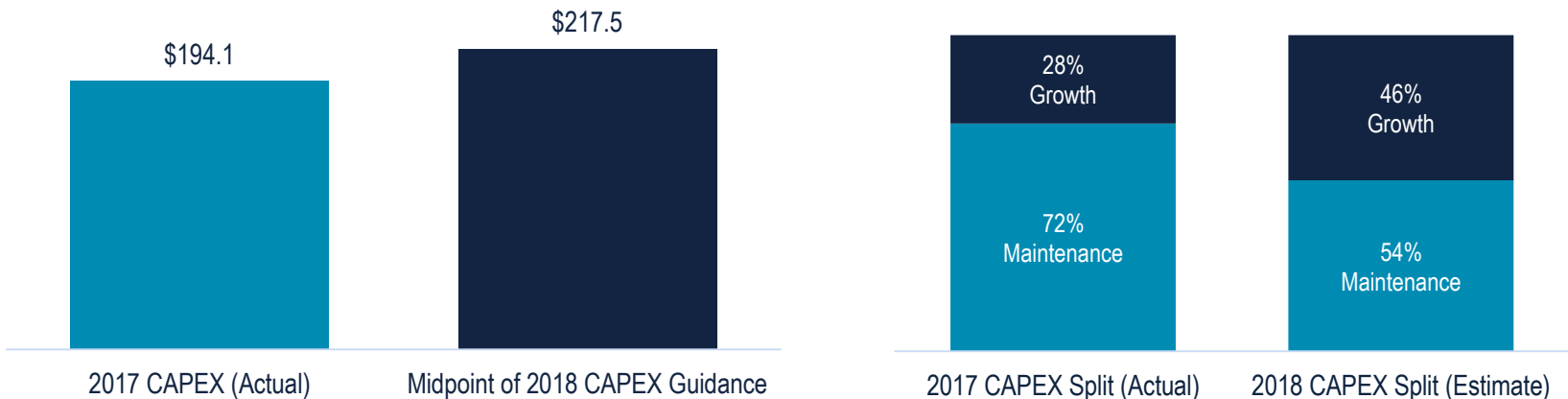



2018 CAPEX Guidance: \$210 million to \$225 million

Implies 12% Y/Y Growth At Midpoint of Guidance

Increased CAPEX Weighting Toward Growth in 2018

CAPEX Split Between Maintenance & Growth



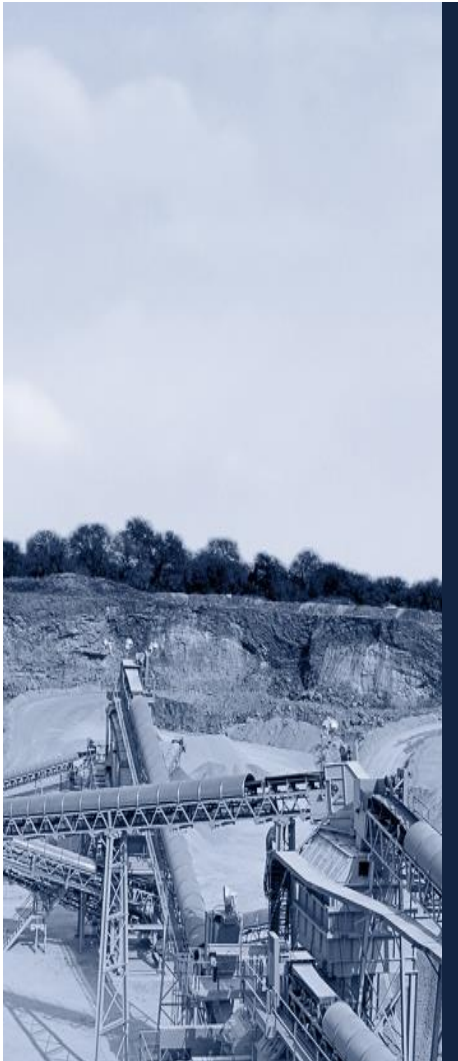


Conclusion

Tom Hill, CEO

2018 Outlook

Expansion In Private Continues; Public Rebounds



- **Federal Tax Reform.** \$217 million estimated reduction in TRA liability – significant FCF benefit
- **Sustained Growth In Private Markets.** Expansionary phase in residential + low rise non-res
- **Public Markets Accelerate.** Rebound from '17 decline; Increased federal + state funding
- **Targeting Organic Growth.** 2018 CAPEX budget weighted toward high-return organic growth
- **Margin Expansion.** Further optimize price, volume and cost in the system
- **Maintain Capital Discipline.** Remain well capitalized/opportunistic investor throughout the cycle

APPENDIX

EXHIBIT 1

Capital Structure Overview

(\$ in Millions)	4Q16	1Q17	2Q17	3Q17	4Q17	Int. Rates	Maturity
Cash	\$142.7	\$156.1	\$353.1	\$287.1	\$383.6	1.45%	n/a
Debt:							
Revolver ¹	--	--	--	--	--	4.96%	Mar-2020
Senior Secured Term Loans ²	\$640.3	\$638.6	\$637.0	\$635.4	\$635.4	3.82%	Jul-2022
Capital Leases and Other	\$39.3	\$40.9	\$38.4	\$37.4	\$35.7	3.50%	Various
Senior Secured Debt	\$679.6	\$679.6	\$675.4	\$672.7	\$671.1	3.80%	
Acq.-related Liab.	\$46.8	\$43.8	\$47.8	\$53.3	\$63.8	11.00%	Various
5.125% Senior Notes	--	--	\$300.0	\$300.0	\$300.0	5.125%	Jun-2025
8.5% Senior Notes	\$250.0	\$250.0	\$250.0	\$250.0	\$250.0	8.50%	Apr-2022
6.125% Senior Notes	\$650.0	\$650.0	\$650.0	\$650.0	\$650.0	6.125%	Jul-2023
Senior Unsecured Debt	\$946.8	\$943.8	\$1,247.8	\$1,253.3	\$1,263.8	6.60%	
Total Debt	\$1,626.4	\$1,623.4	\$1,923.2	\$1,926.0	\$1,934.9	5.63%	
Net Debt	\$1,483.7	\$1,467.3	\$1,570.1	\$1,639.0	\$1,551.4		
LTM Further Adj. EBITDA	\$382.4	\$398.0	\$422.2	\$449.0	\$453.1		
Total Net Leverage	3.9x	3.7x	3.7x	3.7x	3.4x		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit is \$218.9 million as of 12/29/17

(2) All rates as-of 12/29/17; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

EXHIBIT 2

Reconciliation of Operating Income to Adjusted Cash Gross Profit

	<u>Three months ended</u>		<u>Year ended</u>	
	<u>December 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>	<u>December 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Reconciliation of Operating Income to Adjusted Cash Gross Profit				
(\$ in thousands)				
Operating income	\$ 57,306	\$ 48,761	\$ 220,877	\$ 154,662
General and administrative expenses	66,941	58,556	242,670	243,512
Depreciation, depletion, amortization and accretion	45,762	40,105	179,518	149,300
Transaction costs	1,259	1,507	7,733	6,797
Adjusted Cash Gross Profit (exclusive of items shown separately)	\$ 171,268	\$ 148,929	\$ 650,798	\$ 554,271
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	38.9 %	38.4 %	37.1 %	37.2 %

(1) Adjusted Cash Gross Profit Margin defined as Adjusted Cash Gross Profit divided by Net Revenue

EXHIBIT 3

Reconciliation of Gross Revenue to Net Revenue by LOB

Three months ended December 30, 2017					
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	10,465	\$ 9.76	\$ 102,187	\$ (25,241)	\$ 76,946
Cement	622	112.32	69,848	(1,050)	68,798
Materials			<u>\$ 172,035</u>	<u>\$ (26,291)</u>	<u>\$ 145,744</u>
Ready-mix concrete	1,216	107.48	130,740	(262)	130,478
Asphalt	1,259	53.04	66,798	(79)	66,719
Other Products			82,201	(63,505)	18,696
Products			<u>\$ 279,739</u>	<u>\$ (63,846)</u>	<u>\$ 215,893</u>

Year ended December 30, 2017					
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	41,712	\$ 9.97	\$ 415,873	\$ (102,490)	\$ 313,383
Cement	2,547	112.42	286,360	(4,319)	282,041
Materials			<u>\$ 702,233</u>	<u>\$ (106,809)</u>	<u>\$ 595,424</u>
Ready-mix concrete	4,680	105.37	493,089	(787)	492,302
Asphalt	5,263	54.19	285,201	(425)	284,776
Other Products			345,159	(267,725)	77,434
Products			<u>\$ 1,123,449</u>	<u>\$ (268,937)</u>	<u>\$ 854,512</u>

EXHIBIT 4

Reconciliation of Net Income to Further Adjusted EBITDA

(\$ in millions)	Three months ended		Last Twelve Months Ended (1)								
	December 30,	December 31,	December 30,	September 30,	July 1,	April 1,	December 31,	October 1,	July 2,	April 2,	January 2,
	2017	2016	2017	2017	2017	2017	2016	2016	2016	2016	2016
Net income	\$ 45	\$ 6	\$ 126	\$ 87	\$ 64	\$ 34	\$ 46	\$ 87	\$ 60	\$ 39	\$ 1
Interest expense	28	25	109	105	101	101	98	95	90	82	85
Income tax (benefit) expense	213	3	(284)	(494)	5	1	(5)	(14)	(18)	(22)	(18)
Depreciation, depletion, amortization, and accretion expense	46	40	180	174	164	157	149	142	136	126	120
IPO/ Legacy equity modification costs	-	-	-	-	13	37	37	37	25	-	28
Loss on debt financings	5	-	5	-	-	-	-	7	40	71	72
Tax receivable agreement expense	(232)	15	271	518	17	15	15	-	-	-	-
Acquisition transaction expenses	1	2	8	8	7	5	7	7	5	11	10
Non-cash compensation	7	4	21	18	17	15	13	10	8	7	5
Other	1	7	-	8	9	12	11	(11)	(12)	(17)	(15)
Adjusted EBITDA	\$ 114	\$ 102	\$ 436	\$ 424	\$ 397	\$ 377	\$ 371	\$ 360	\$ 334	\$ 297	\$ 288
EBITDA for certain completed acquisitions (2)			17	25	25	21	11	19	26	43	20
Further Adjusted EBITDA (3)			\$ 453	\$ 449	\$ 422	\$ 398	\$ 382	\$ 379	\$ 360	\$ 340	\$ 308
Net Revenue	\$ 441	\$ 387	\$ 1,752	\$ 1,699	\$ 1,605	\$ 1,539	\$ 1,488	\$ 1,460	\$ 1,406	\$ 1,323	\$ 1,290
Adjusted EBITDA Margin (4)	25.9%	26.3%	24.9%	24.9%	24.7%	24.5%	25.0%	24.6%	23.7%	22.5%	22.3%
Net Debt			\$ 1,551	\$ 1,639	\$ 1,570	\$ 1,468	\$ 1,483	\$ 1,613	\$ 1,632	\$ 1,539	\$ 1,205
Total Net Leverage			3.4x	3.7x	3.7x	3.7x	3.9x	4.3x	4.5x	4.5x	3.9x

- (1) Last twelve month ("LTM") information corresponding to fiscal years (i.e., the periods ended December 30, 2017, December 31, 2016, January 2, 2016) reflects our audited historical results for such fiscal years presented in accordance with U.S. GAAP. Information presented for other LTM periods (i.e., September, 30, 2017, July 1, 2017, April 1, 2017, October 1, 2016, July 2, 2016 and April 2, 2016) reflect unaudited trailing four quarter financial information calculated by starting with the results from the most recent audited fiscal year included in such LTM period and then (x) adding quarterly information for subsequent fiscal quarters and (y) subtracting quarterly information for the corresponding prior year period. For example, LTM September 30, 2017 has been calculated by starting with the data from the twelve months ended December 31, 2016 and then adding data for the nine months ended September 30, 2017, followed by subtracting data for the nine months ended Oct. 1, 2016. This presentation is not in accordance with U.S. GAAP. However, we believe this information is useful to investors as we use it to evaluate our financial performance for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. We also use such LTM financial data to test compliance with covenants under our senior secured credit facilities. This presentation has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Please see our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q for the relevant periods for the historical amounts used to calculate the LTM information presented.
- (2) EBITDA for certain completed acquisitions is pro forma for all acquisitions completed as of the date listed
- (3) Further Adjusted EBITDA is calculated using trailing four quarter financial data to test compliance with covenants under our senior secured credit facilities
- (4) Adjusted EBITDA margin defined as Adjusted EBITDA as a percentage of net revenue

EXHIBIT 5

Non-GAAP Reconciliation of Long-Term Debt to Net Debt

Reconciliation of Long-term Debt to Net Debt

(\$ in millions)

	<u>Q4'17</u>	<u>Q3'17</u>	<u>Q2'17</u>	<u>Q1'17</u>	<u>Q4'16</u>	<u>Q3'16</u>	<u>Q2'16</u>	<u>Q1'16</u>	<u>Q4'15</u>	<u>Q3'15</u>	<u>Q2'15</u>	<u>Q1'15</u>	IPO <u>3/11/15</u>	<u>Q4'14</u>
Long-term debt, including current portion	\$ 1,835	\$ 1,835	\$ 1,837	\$ 1,539	\$ 1,540	\$ 1,542	\$ 1,558	\$ 1,545	\$ 1,297	\$ 1,214	\$ 817	\$ 1,040	\$ 773	\$ 1,041
Acquisition related liabilities	64	53	48	44	47	44	41	41	49	51	54	59	59	61
Capital leases and other	36	38	38	41	39	41	41	44	44	47	50	35	35	31
Less: Cash and cash equivalents	(384)	(287)	(353)	(156)	(143)	(14)	(8)	(91)	(185)	(5)	(13)	(315)	(5)	(13)
Net debt	\$ 1,551	\$ 1,639	\$ 1,570	\$ 1,468	\$ 1,483	\$ 1,613	\$ 1,632	\$ 1,539	\$ 1,205	\$ 1,307	\$ 908	\$ 819	\$ 862	\$ 1,120

	<u>Year ended</u>		
	<u>December 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>	<u>January 2,</u> <u>2016</u>
Net cash used in operating activities	\$ 292,183	\$ 244,863	\$ 98,203
Capital expenditures, net of asset sales	(177,074)	(136,615)	(75,840)
Free cash flow	\$ 115,109	\$ 108,248	\$ 22,363

EXHIBIT 6

Non-GAAP Reconciliation of Net Income to Adj. EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Year ended December 30, 2017				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 121,390	\$ 68,361	\$ 92,956	\$ (156,930)	\$ 125,777
Interest expense (income)	6,924	3,082	(3,760)	102,303	108,549
Income tax expense (benefit)	1,910	(864)	—	(285,023)	(283,977)
Depreciation, depletion and amortization	70,499	66,436	38,107	2,601	177,643
EBITDA	\$ 200,723	\$ 137,015	\$ 127,303	\$ (337,049)	\$ 127,992
Accretion	815	816	244	—	1,875
Loss on debt financings	—	—	—	4,815	4,815
Tax receivable agreement expense	—	—	—	271,016	271,016
Transaction costs	(76)	—	—	7,809	7,733
Non-cash compensation	—	—	—	21,140	21,140
Other	2,128	1,277	—	(2,199)	1,206
Adjusted EBITDA	\$ 203,590	\$ 139,108	\$ 127,547	\$ (34,468)	\$ 435,777
Adjusted EBITDA Margin (1)	22.6%	25.4%	42.0%		24.9%

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Year ended December 31, 2016				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 86,040	\$ 66,661	\$ 79,280	\$ (185,855)	\$ 46,126
Interest expense	9,195	4,930	2,741	80,670	97,536
Income tax expense (benefit)	269	(2,156)	—	(3,412)	(5,299)
Depreciation, depletion and amortization	64,558	50,866	29,903	2,409	147,736
EBITDA	\$ 160,062	\$ 120,301	\$ 111,924	\$ (106,188)	\$ 286,099
Accretion	787	674	103	—	1,564
IPO/ Legacy equity modification costs	—	—	—	37,257	37,257
Tax receivable agreement expense	—	—	—	14,938	14,938
Transaction costs	382	25	—	6,390	6,797
Management fees and expenses	—	—	—	(1,379)	(1,379)
Non-cash compensation	—	—	—	12,683	12,683
Other	6,203	5,007	964	1,214	13,388
Adjusted EBITDA	\$ 167,434	\$ 126,007	\$ 112,991	\$ (35,085)	\$ 371,347
Adjusted EBITDA Margin (1)	22.7%	26.8%	40.2%		25.0%

(1) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of net revenue

EXHIBIT 6

Non-GAAP Reconciliation of Net Income to Adj. EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Year ended January 2, 2016				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 69,282	\$ 29,565	\$ 48,673	\$ (146,036)	\$ 1,484
Interest expense	22,806	21,213	15,965	24,645	84,629
Income tax expense (benefit)	558	10	—	(18,831)	(18,263)
Depreciation, depletion and amortization	53,118	38,242	24,646	2,315	118,321
EBITDA	\$ 145,764	\$ 89,030	\$ 89,284	\$ (137,907)	\$ 186,171
Accretion	609	681	112	—	1,402
IPO/ Legacy equity modification costs	—	—	241	28,055	28,296
Loss on debt financings	3,238	4,035	—	64,358	71,631
Income from discontinued operations	—	(2,415)	—	—	(2,415)
Transaction costs	360	—	—	9,159	9,519
Management fees and expenses	—	—	—	1,046	1,046
Non-cash compensation	—	—	16	5,432	5,448
Other	793	972	(14,808)	(527)	(13,570)
Adjusted EBITDA	\$ 150,764	\$ 92,303	\$ 74,845	\$ (30,384)	\$ 287,528
Adjusted EBITDA Margin (1)	21.0%	24.6%	38.3%		147.1%

(1) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of net revenue

EXHIBIT 7

Non-GAAP Reconciliation of Net Income to Adj. Diluted Net Income

Reconciliation of Net Income Per Share to Adjusted Diluted EPS

(In thousands, except share and per share amounts)

Net income (loss) attributable to Summit Materials, Inc.

Adjustments:

Net income attributable to noncontrolling interest

IPO/ Legacy equity modification costs

Loss on debt financings

Adjusted diluted net income before tax related adjustments

Tax receivable agreement (benefit) expense

Valuation allowance release

Change in Federal statutory tax rates

Adjusted diluted net income

Weighted-average shares:

Basic Class A common stock

LP Units outstanding

Total equity units

	Three months ended				Year ended			
	December 30, 2017		December 31, 2016		December 30, 2017		December 31, 2016	
	Net Income	Per Share	Net Income	Per Share	Net Income	Per Share	Net Income	Per Share
Net income (loss) attributable to Summit Materials, Inc.	\$ 43,010	\$ 0.38	\$ (290)	\$ —	\$ 121,830	\$ 1.08	\$ 36,783	\$ 0.36
Adjustments:								
Net income attributable to noncontrolling interest	1,500	0.01	6,380	0.06	3,974	0.04	9,327	0.09
IPO/ Legacy equity modification costs	—	—	—	—	—	—	37,257	0.36
Loss on debt financings	4,625	0.04	—	—	4,815	0.04	—	—
Adjusted diluted net income before tax related adjustments	49,135	0.43	6,090	0.06	130,619	1.16	83,367	0.81
Tax receivable agreement (benefit) expense	(232,261)	(2.04)	14,938	0.15	271,016	2.40	14,938	0.15
Valuation allowance release	—	—	—	—	(531,952)	(4.70)	—	—
Change in Federal statutory tax rates	235,253	2.07	—	—	235,253	2.07	—	—
Adjusted diluted net income	\$ 52,127	\$ 0.46	\$ 21,028	\$ 0.21	\$ 104,936	\$ 0.93	\$ 98,305	\$ 0.96
Weighted-average shares:								
Basic Class A common stock	110,128,357		88,797,701		108,696,438		70,355,042	
LP Units outstanding	3,803,892		13,900,060		4,371,705		32,327,907	
Total equity units	113,932,249		102,697,761		113,068,143		102,682,949	

EXHIBIT 8

Non-GAAP Reconciliation of Adj. Cash Gross Profit by LOB

(\$ in thousands)	Three months ended		Year ended	
	December 30, 2017	December 31, 2016	December 30, 2017	December 31, 2016
Segment Net Revenue:				
West	\$ 224,318	\$ 178,085	\$ 899,992	\$ 736,573
East	141,817	131,385	548,604	470,614
Cement	74,475	77,919	303,813	281,087
Net Revenue	\$ 440,610	\$ 387,389	\$ 1,752,409	\$ 1,488,274
Line of Business - Net Revenue:				
Materials				
Aggregates	\$ 76,946	\$ 63,392	\$ 313,383	\$ 264,609
Cement (1)	68,798	70,691	282,041	250,349
Products	215,893	181,246	854,512	708,050
Total Materials and Products	361,637	315,329	1,449,936	1,223,008
Services	78,973	72,060	302,473	265,266
Net Revenue	\$ 440,610	\$ 387,389	\$ 1,752,409	\$ 1,488,274
Line of Business - Net Cost of Revenue:				
Materials				
Aggregates	\$ 22,729	\$ 23,036	\$ 108,729	\$ 100,480
Cement	31,659	33,333	139,058	123,164
Products	164,736	133,895	644,010	519,439
Total Materials and Products	219,124	190,264	891,797	743,083
Services	50,218	48,196	209,814	190,920
Net Cost of Revenue	\$ 269,342	\$ 238,460	\$ 1,101,611	\$ 934,003
Line of Business - Adjusted Cash Gross Profit (2):				
Materials				
Aggregates	\$ 54,217	\$ 40,356	\$ 204,654	\$ 164,129
Cement (3)	37,139	37,358	142,983	127,185
Products	51,157	47,351	210,502	188,611
Services	28,755	23,864	92,659	74,346
Adjusted Cash Gross Profit	\$ 171,268	\$ 148,929	\$ 650,798	\$ 554,271
Adjusted Cash Gross Profit Margin (2)				
Materials				
Aggregates	70.5%	63.7%	65.3%	62.0%
Cement (3)	49.9%	47.9%	47.1%	45.2%
Products	23.7%	26.1%	24.6%	26.6%
Services	36.4%	33.1%	30.6%	28.0%
Total Adjusted Cash Gross Profit Margin	38.9%	38.4%	37.1%	37.2%

(1) Net revenue for the cement line of business excludes revenue associated with hazardous and non-hazardous waste, which is processed into fuel and used in the cement plants and is included in services net revenue. Additionally, net revenue from cement swaps and other cement-related products are included in products net revenue.

(2) Adjusted cash gross profit calculated as net revenue by line of business less net cost of revenue by line of business. Adjusted cash gross profit margin is defined as adjusted cash gross profit divided by net revenue.

(3) The cement adjusted cash gross profit includes the earnings from the waste processing operations, cement swaps and other products. Cement line of business adjusted cash gross profit margin defined as cement adjusted cash gross profit divided by cement segment net revenue.

EXHIBIT 9

Non-GAAP Reconciliation of Incremental Margins

(\$ in thousands)	<u>Year Ended</u>					<u>Variance</u>		
	<u>December 30,</u>	<u>December 31,</u>	<u>January 2,</u>	<u>December 27,</u>	<u>YY Change</u>	<u>YY Change</u>	<u>YY Change</u>	
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>YTD 4Q17</u>	<u>YTD 4Q16</u>	<u>YTD 4Q15</u>	
Adjusted Cash Gross Profit (1)								
Aggregates	\$ 204,654	\$ 164,129	\$ 130,163	\$ 87,799	\$ 40,525	\$ 33,966	\$ 42,364	
Cement	142,983	127,185	84,187	42,113	15,798	42,998	42,074	
Net Revenue								
Aggregates	313,383	264,609	219,040	161,497	48,774	45,569	57,543	
Cement Segment	303,813	281,087	195,484	105,573	22,726	85,603	89,911	
Incremental Margins								
Aggregates					83.1%	74.5%	73.6%	
Cement					69.5%	50.2%	46.8%	

(1) Adjusted cash gross profit calculated as net revenue by line of business less net cost of revenue by line of business.

EXHIBIT 10

Heavy Materials Industry Is Highly Fragmented

Total Market Opportunity Approaching \$100 billion

Estimate ~60% of Aggregates Pits Are Privately Held⁽¹⁾



Sales (\$ Bil)

Industry Snapshot By Line of Business

Opportunity Set "By The Numbers"⁽¹⁾

U.S. Aggregates Industry

More Than 4,000 Industry Participants
~2.3 billion Tons Sold (2016)

U.S. Cement Industry

~100 Plants; 80% Foreign Owned
~95 Million Tons Sold (2016)

U.S. Ready-Mix Concrete Industry

More Than 5,500 Plants
Consumes 75% of U.S. Cement

U.S. Asphalt Industry

More Than 3,500 Plants
~120 Million Tons (2016)

⁽¹⁾ Source: ARTBA, PCA, USGS, NRMCA, NAPA, Company Estimates