2Q18 Results Overview

Investor Presentation

August 1, 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 Materials, Inc.’s (“Summit, Inc.”) Annual Report on Form 10-K for the fiscal year ended December 30, 2017, as filed with the Securities and Exchange Commission (the “SEC”), any factors discussed in the section entitled “Risk Factors” in any of our subsequently filed our quarterly reports on Form 10-Q or the other SEC filings 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; supply constraints or significant price fluctuations in electricity and the petroleum-based resources that we use, including diesel fuel and liquid asphalt; unexpected operational difficulties; interruptions in our information technology systems and infrastructure; potential labor disputes; and rising prices for commodities, labor and other production and delivery costs as a result of inflation or otherwise. 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, Adjusted EBITDA margin, Further Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted (Diluted) 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.

This presentation also includes certain unaudited financial information for the last twelve months (“LTM”) ended June 30, 2018, which is calculated as the six months ended June 30, 2018 plus the actual or pro forma year ended December 30, 2017 less the actual or pro forma six months ended July 1, 2017. This presentation is not in accordance with GAAP. However, we believe that this information is useful to investors as we use LTM financial information to evaluate our financial performance for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. In addition, we use such LTM financial information to test compliance with covenants under our senior secured credit facilities.

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.

SUMMIT Materials

Conference Call Agenda

Introduction

Noel Ryan, VP IR

Business Update

Tom Hill, CEO

Financial Update

Brian Harris, CFO

Conclusion & Outlook

Tom Hill, CEO

Q&A

SUMMIT Materials

Business Update

Tom Hill, CEO

Performance Scorecard

Challenging 1H:18; Positive Setup For 2H:18 and 2019

- Net revenue increased by 14.8% y/y - organic volume growth in aggregates and products LOBs
- Adj. EBITDA flat y/y due to softness in Cement Segment, Houston operations and variable cost inflation
- Reduced full-year Adj. EBITDA guidance by 7% at midpoint – tempered outlook to reflect challenging 1H:18
- Anticipate an acceleration in Cement Segment and Houston sales volumes in 2H:18
- Anticipate recent prices will continue to gain traction, offsetting variable cost inflation in 2H:18
- Completed 4 aggregates transactions (TX, VA, KS, MO) for a combined total of $75 million since May-18
- Temporary increase in net leverage to 4.3x (as of 6/30/18); anticipate net leverage to be ~3.5x by YE18[(1,2)]

(1) As of August 1, 2018
(2) Subject to the pace of acquisitions

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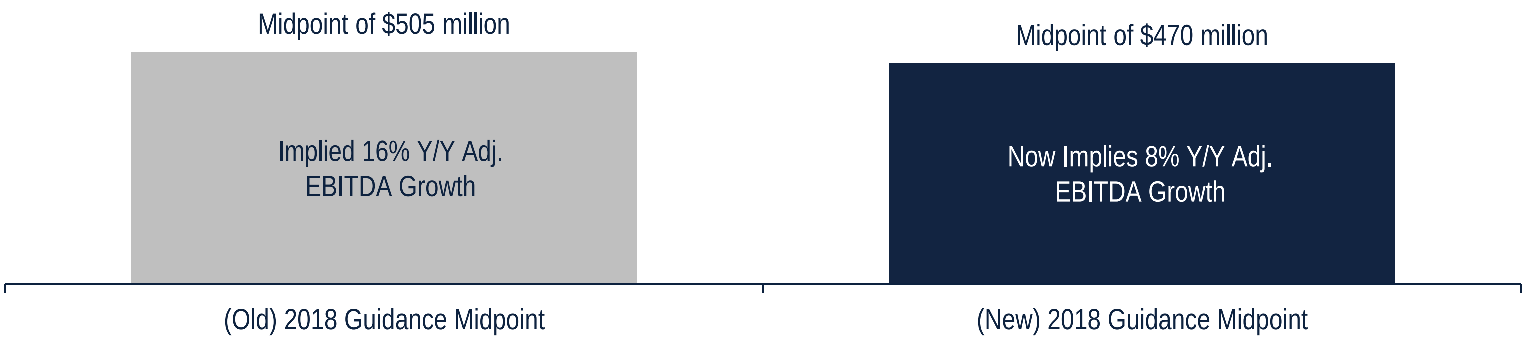
2018 Financial Guidance

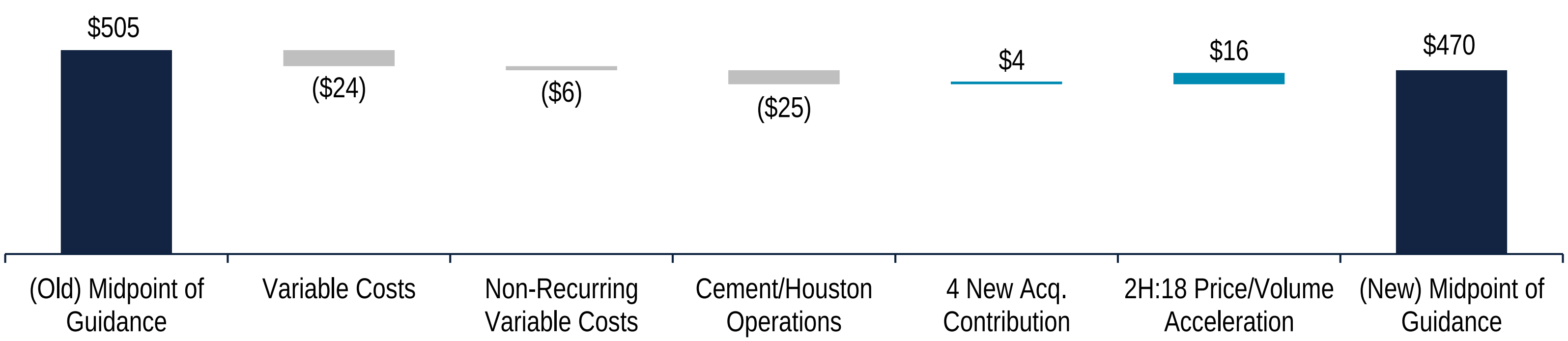
Reduced FY18 Adj. EBITDA Guidance Midpoint By 7%

Revising Adj. EBITDA Guidance From a Range of $495-$515 million to a Range of $460-$480 million(1)



Midpoint of Old vs. New Guidance – 2018 Adj. EBITDA Bridge

Increased Price and Volume Growth To Offset Variable Cost Pressure in 2H18 ($MM)(1)



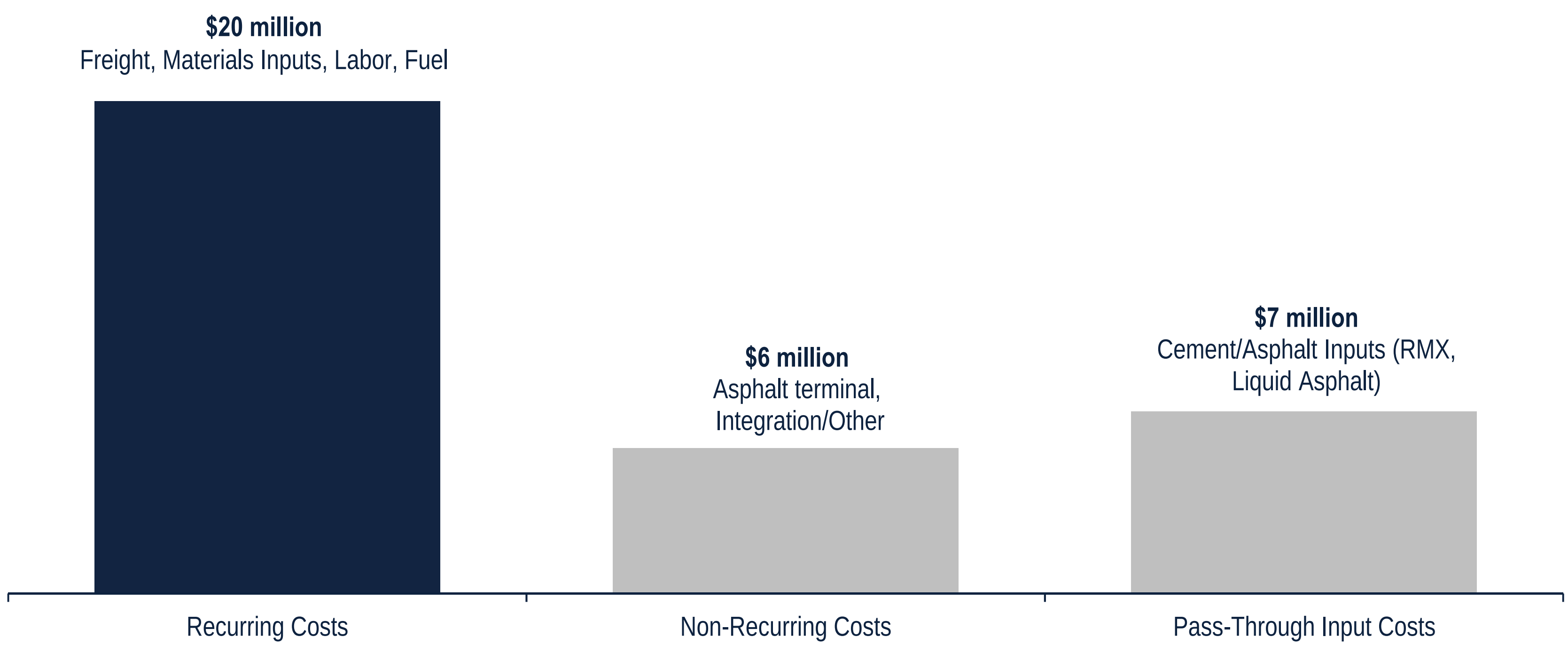
(1) As of August 1, 2018

Variable Costs Increased $33 Million Y/Y in 1H:18

Cost Inflation Exceeded Forecast Expectations

1H:17 vs. 1H:18 Variable Cost Breakdown ($MM)

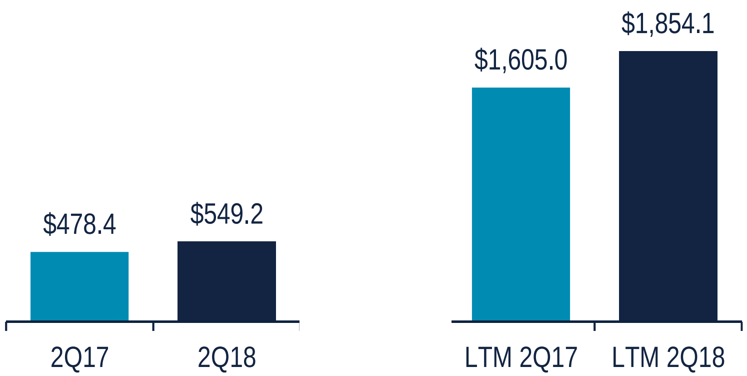
$27 Million of Recurring & Pass Through Costs, $6 million of Non-Recurring Costs



(1) *Total y/y variable cost increase (1H:18 vs.1H:17) of $33 million ($27 recurring, $6 million non-recurring)*

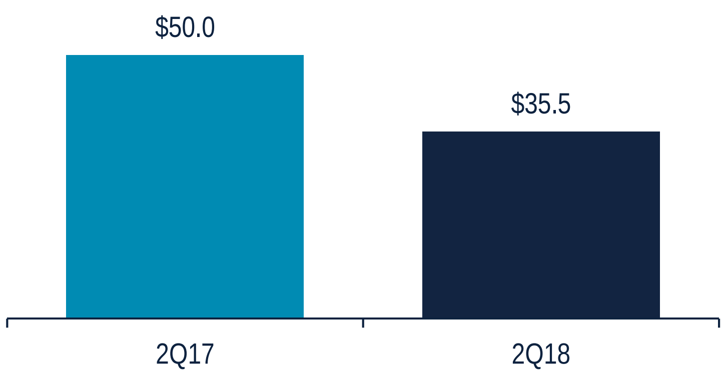
Key Performance Indicators
GAAP Financial Metrics

Net Revenue ($MM)

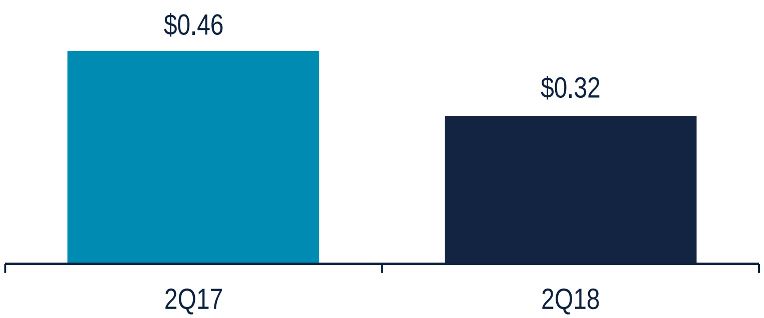


Operating Income (Loss) ($MM)

Net Income - Summit Inc. ($MM)



Basic Earnings Per Share*(1)*



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

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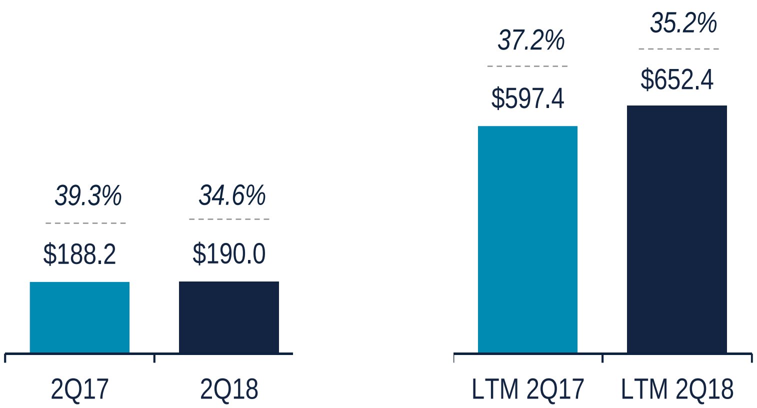
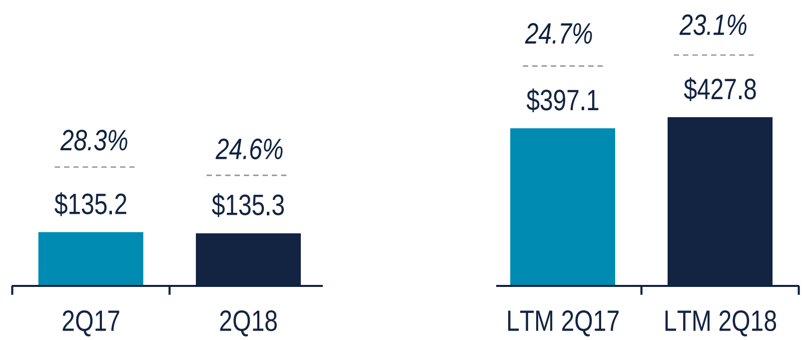
Key Performance Indicators
Non-GAAP Financial Metrics

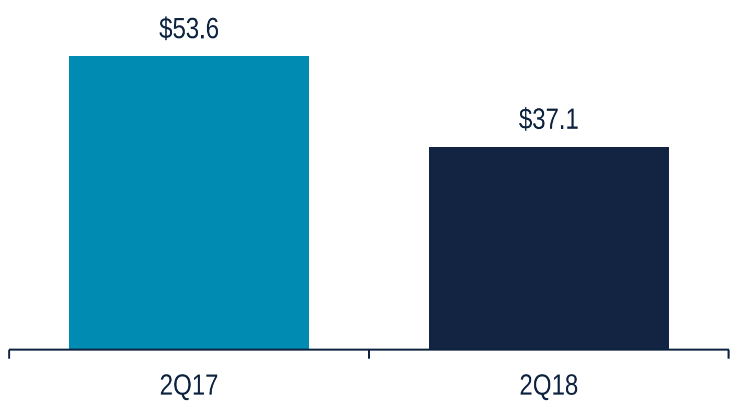
Adj. Cash Gross Profit ($MM)
& **Margin** (%)*(1,2)*



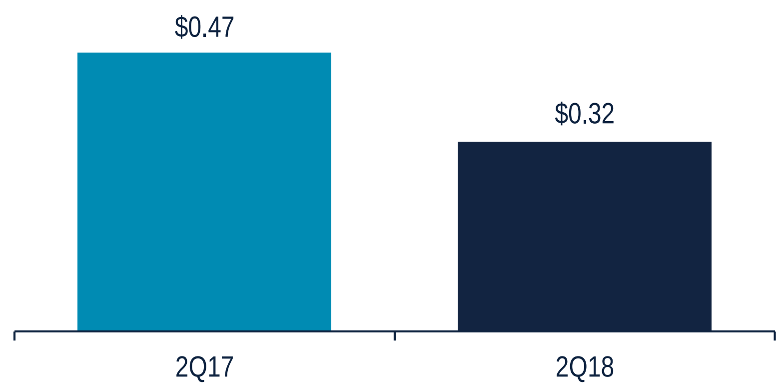
Adj. EBITDA ($MM)
& **Margin** (%)*(1,3)*



Adj. Diluted Net Income ($MM)*(1)*



Adj. Diluted Earnings Per Share *(1,4)*

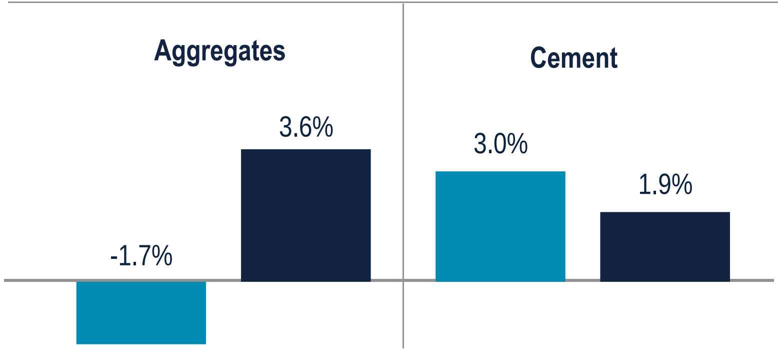


(1) See appendix for reconciliation of these non-GAAP metrics to the most comparable GAAP metrics
(2) Adjusted Cash Gross Profit Margin defined as Adjusted Cash Gross Profit divided by Net Revenue
(3) Adjusted EBITDA Margin defined as Adjusted EBITDA divided by Net Revenue
(4) Adjusted diluted share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

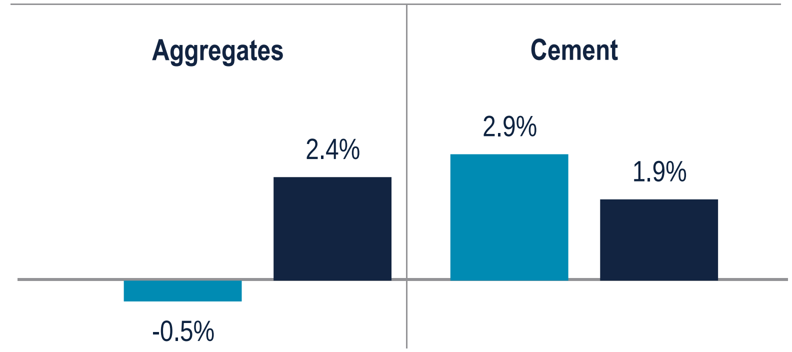
Price & Volume Analysis

Y/Y Organic Volume Growth In Aggregates, RMX, Asphalt

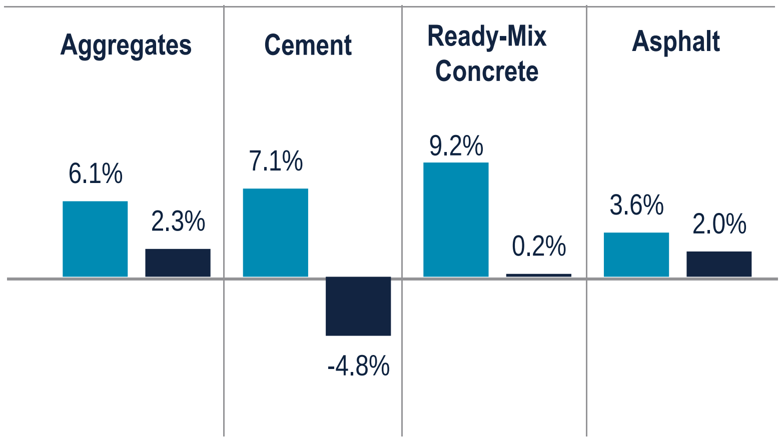
Average Selling Price, Excluding Acquisitions
(y/y % change)



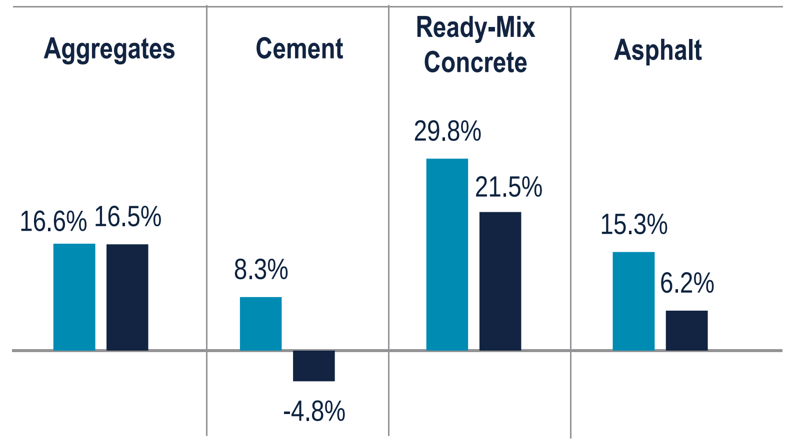
Average Selling Price, Including Acquisitions
(y/y % change)



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



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



2Q17 2Q18

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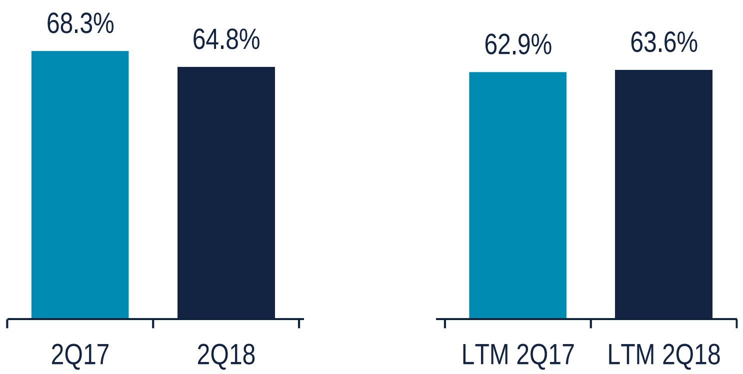
Adjusted Cash Gross Margin Scorecard

Materials LTM Trend Remains In-Line With Expectations

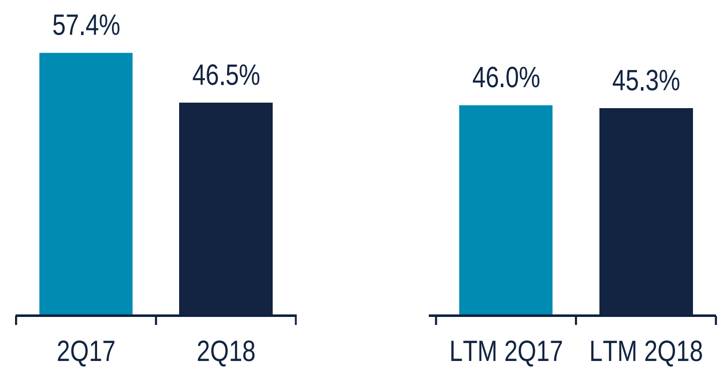
Aggregates Business

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



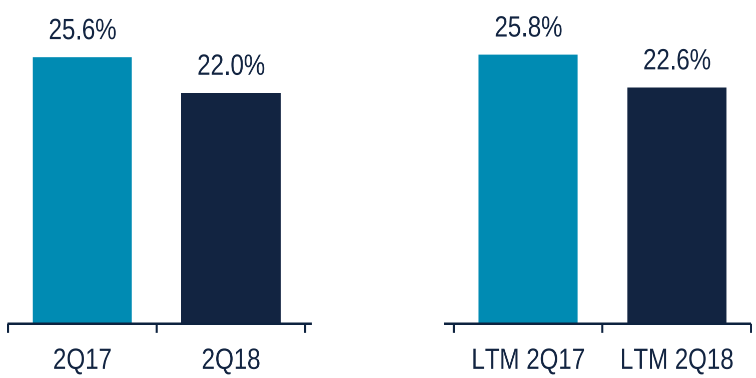
Cement Segment

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



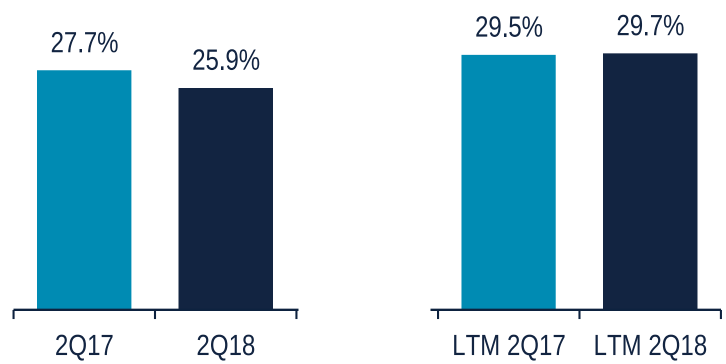
Products Business

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

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Cement Segment Update

Challenging 1H:18, But Bull Thesis Intact

Why Did Cement Segment Underperform in 1H:18?

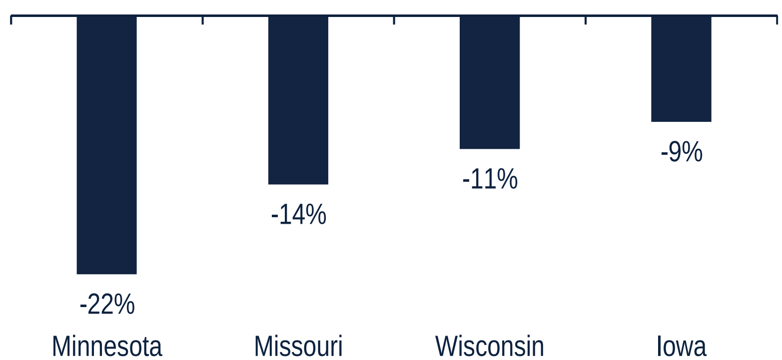
1. Cement Adj. EBITDA down 17.5% in 1H:18 vs 1H:17
2. USGS data - weather-impacted demand YTD Apr-18
3. Price capture – targeted $4-6/ton, received $3/ton
4. Competitive pressures in key markets
5. Freight, storage, demurrage for unsold floating cargoes

Why Is Cement Segment Poised For Recovery?

1. Long-term demand is stable – 3% annual growth
2. "On River" plants operating at ~95% capacity utilization
3. No new capacity coming online in River market
4. Poised to pass along higher wage, freight & production costs
5. Potential for meaningful prices increases in out years

Weather Impacted SUM's Key Cement Markets in 1H:18

YTD Apr-18 Y/Y % Chg. In USGS Cement Shipment Data



Rising Freight Costs a Barrier To Entry

"Off River" Plants Must Incur Significant Transport Costs*(1)*

Freight-by-Rail Economics	Freight-by-Barge Economics
$0.08 per short ton mile	$0.03 per short ton mile
90-100 short tons per rail car	1,400-1,600 short tons per barge

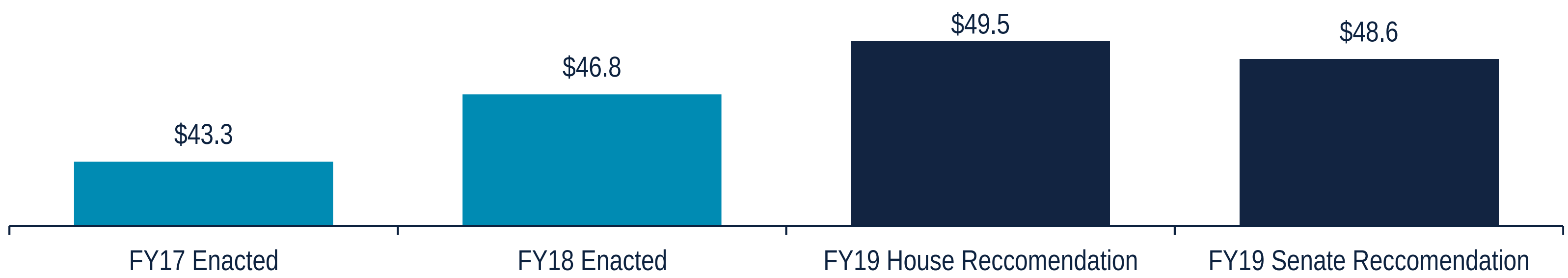
(1) "On River" cement plants are defined by having a physical presence on the Mississippi River; conversely, "Off River" cement plants are generally in land-locked locations and will have the added cost of having to rail or truck cement volumes to the Mississippi River. We believe having a plant along the river market is viewed as a key competitive advantage that reduces freight costs.

Positive Outlook For Infrastructure Funding

Increased Federal, State-Level Funding Into 2019

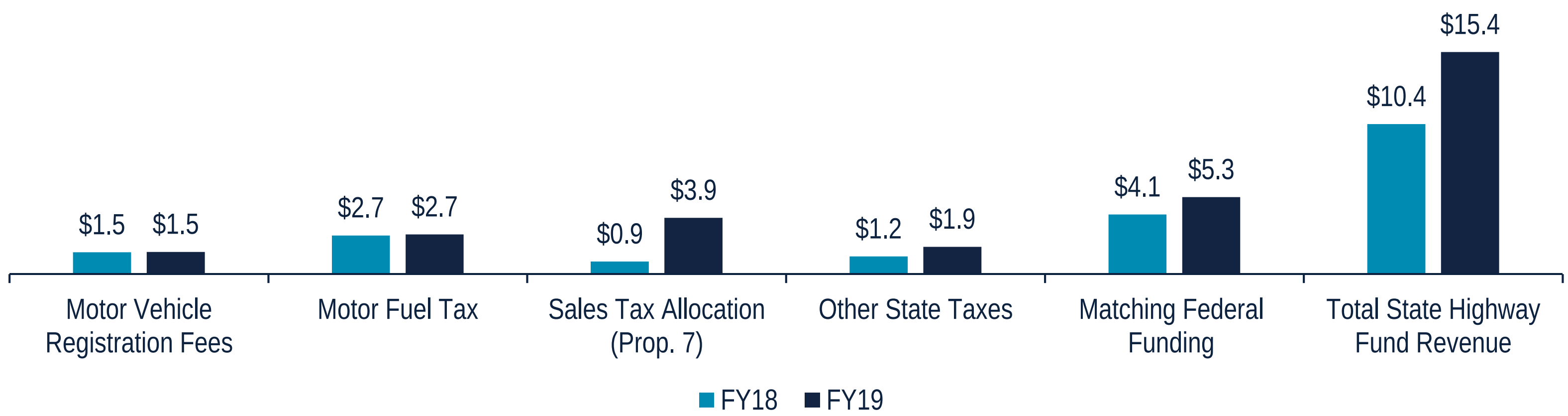
Core Federal Highway Program Could See a 4% to 6% y/y Increase In FY19 Funding

FY19 Recommendations From House vs. Senate Appropriations Committees(1)



Texas Tax Revenues Exceeding Expectations To The Benefit of State Highway Fund ($MM)

Comptroller Expected To Allocate Full $2.5 Billion of Excess Sales Tax Collections to Highway Fund Under Proposition 7 (1)

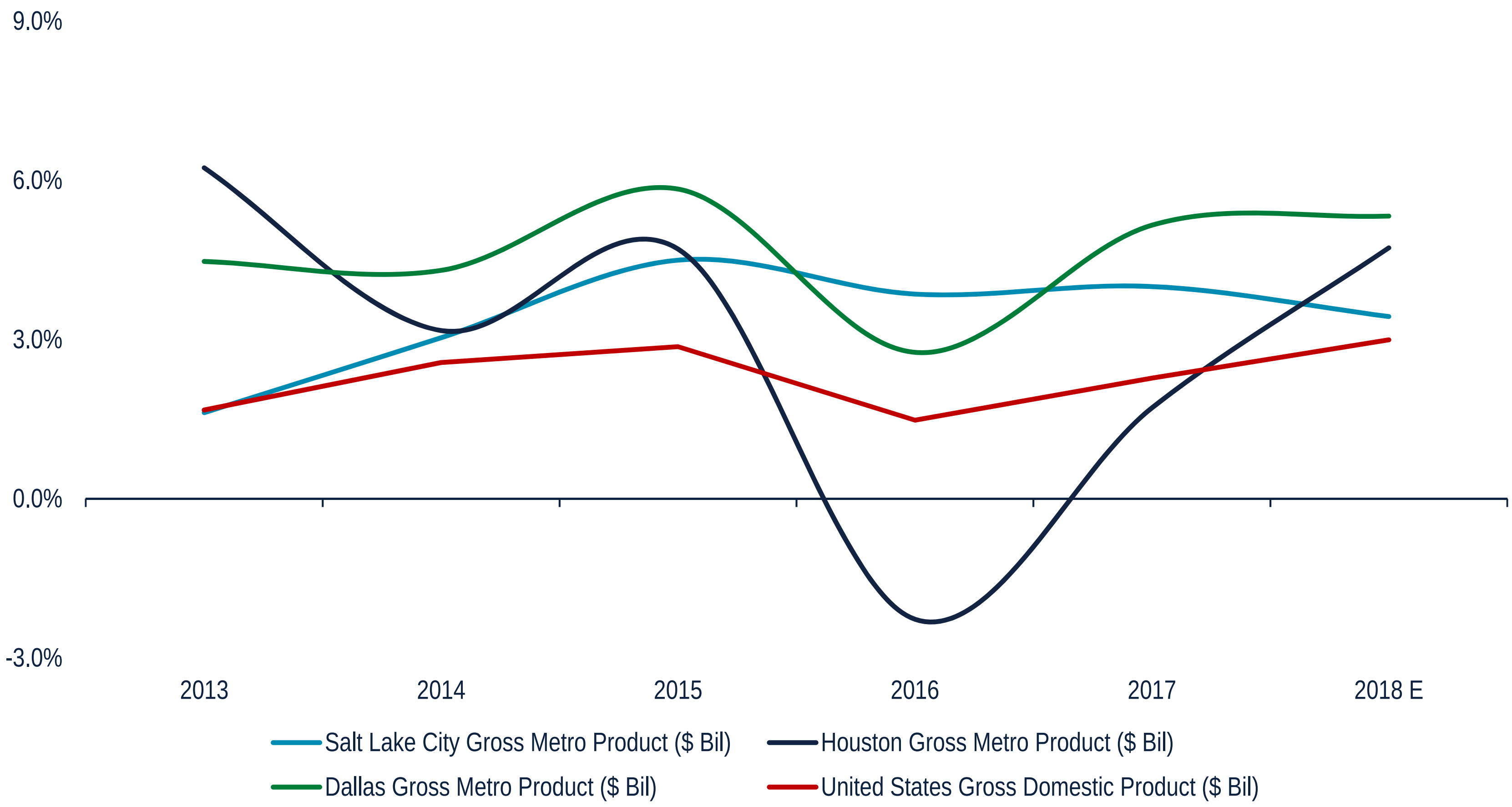


(1) Source: ARTBA

(2) Source: Texas Comptroller of Public Accounts, July 2018

Solid Fundamentals In Key Residential Markets
Houston, Dallas, SLC vs. National Average

Gross Metro (Domestic) Product - Y/Y % Change
Houston, Dallas, Salt Lake City vs. National Average*(1)*



(1) Source: Moody's Analytics, July 2018

Completed Four Aggregates-Based Transactions

Invested $228 million Across 11 Acquisitions YTD 2018(1)

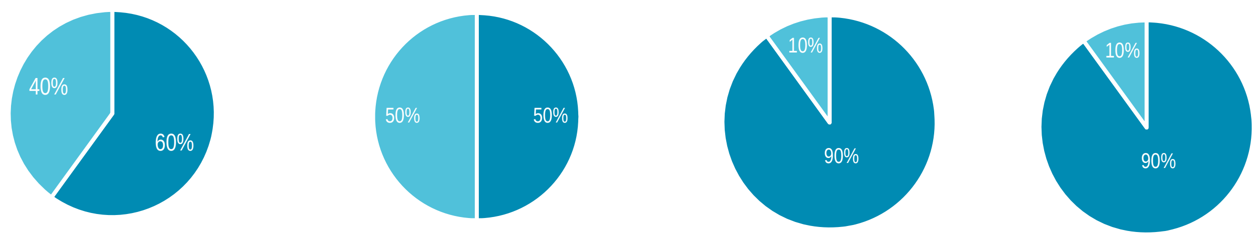
Building Scale + Market Coverage Through Materials-Based Acquisitions

- Completed four aggregates-based transactions in mid-continent markets for $75 million since last update in May-18
  - Aggregates-intensive businesses with high quality reserves
  - Opportunity to vertically integrate increased volumes of downstream products
- Value-added bolt-on acquisitions with strong synergies

	Olathe Assets(2)	**Buildex**	**Buckingham Slate**	**XIT Sand & Gravel**
Markets	Kansas	Missouri	Virginia	Texas
Asset Base	Aggregates, Asphalt	Aggregates	Aggregates	Aggregates

Line(s) of Business(3)
- Materials
- Products

End Markets(3)
- Private
- Public



(1) As of August 1, 2018
(2) Mandated FTC divestiture for CRH Americas following the acquisition of Ash Grove Cement
(3) Sourced from company research and estimates; line of business split on an EBITDA basis; end market split on a gross revenue basis

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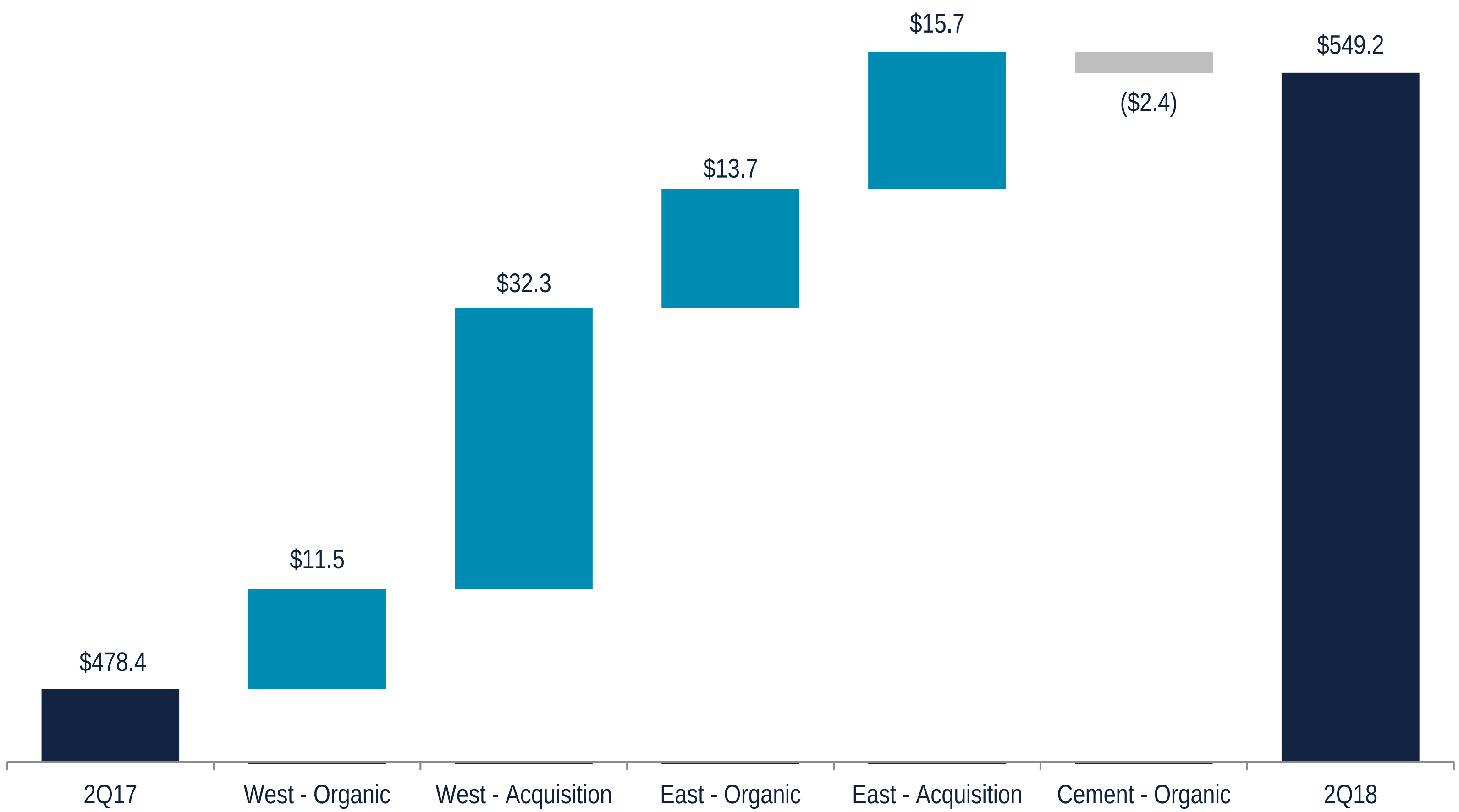
Financial Update

Brian Harris, CFO

Net Revenue Bridge

Organic / Acquisition-Related Growth By Segment

Net Revenue by Reporting Segment – 2Q17 vs. 2Q18 ($MM)



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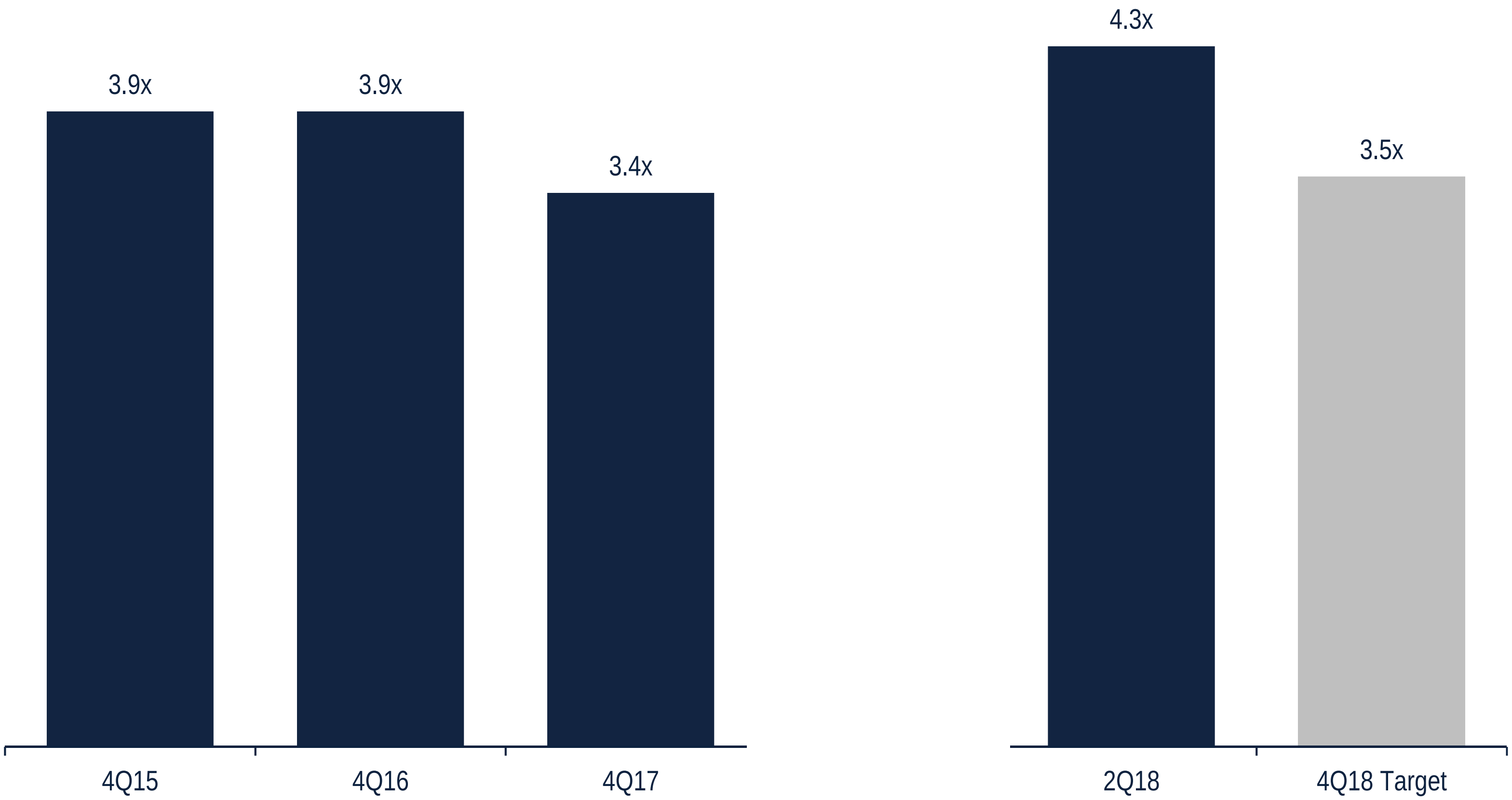
Disciplined Capital Management

Focused on Optimizing Liquidity, Lowering Net Leverage

Anticipate Net Leverage of ~3.5x By Year-End 2018, Subject To Pace of Acquisitions(1)



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

Conclusion

Tom Hill, CEO

Management Outlook

Improved Cadence of Business Entering 2H:18, 2019

- 2018 guidance has been revised (reduction of 7% at midpoint); business accelerating into 2H:18 as expected
- Price/Volume increases to more than offset inflationary pressures; focus on controllable costs
- Strong underlying demand in key markets, y/y growth in backlogs
- Announcing 2019 cement prices in 2H:18 – potential catalyst heading into next year
- Managing net leverage, building cash, focused on controllable fixed overhead and productivity metrics

SUM Investment Thesis

Materials-Based, Vertically-Integrated, Proven Acquirer

- Proven management team with decades of experience in the U.S. heavy materials industry
- Consolidating a fragmented, highly-private sector, creating value through post-acquisition synergies
- Vertically-integrated, materials-based model captures superior value throughout local supply chain
- High barriers to entry in Materials businesses underpin sustainably high margins over the long-term
- Diverse customer and geographic exposure in stable growth markets with growing demand
- Market leadership allows for pricing power given higher cost inflation

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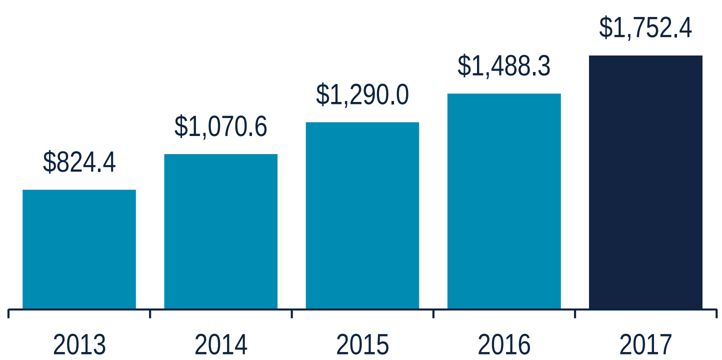
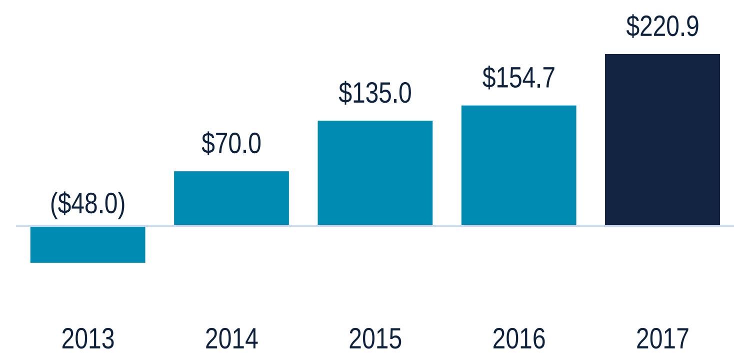
On Pace For Another Record Year in 2018

Trend of Improving Revenue, Cash Flow, Profitability

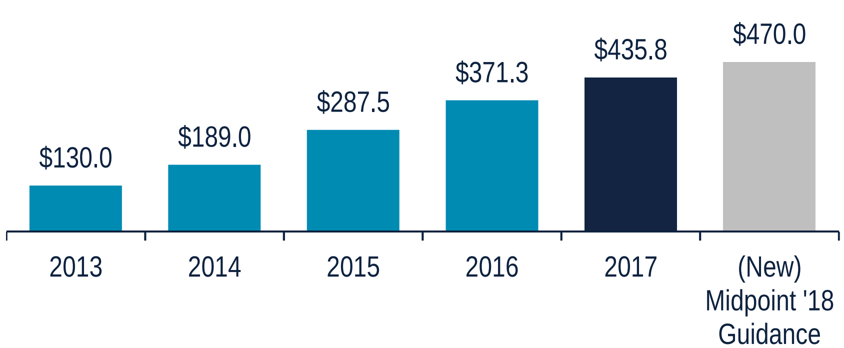
Net Revenue ($MM)
5-Year CAGR of 16.3%



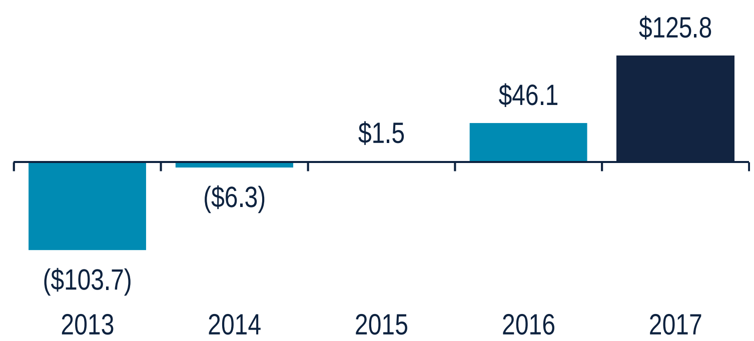
Operating Income (Loss) ($MM)



Adjusted EBITDA ($MM)
5-Year CAGR of 27.4%



Net Income ($MM)



APPENDIX

EXHIBIT 1

Capital Structure Overview – 76.4% Fixed / 23.6% Floating

($ in Millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Int. Rates*(2)*	Maturity
Cash	$156.1	$353.1	$287.1	$383.6	$178.3	$50.4	2.06%	n/a
Debt:								
Revolver *(1)*	--	--	--	--	--	--	5.42%	Mar-2020
Senior Secured Term Loans	$638.6	$637.0	$635.4	$635.4	$633.8	$632.2	4.09%	Nov-2024
Capital Leases and Other	$40.9	$38.4	$37.4	$35.7	$44.1	$45.9	3.50%	Various
Senior Secured Debt	$679.6	$675.4	$672.7	$671.1	$677.9	$678.1	4.05%	
Acq.-related Liab.	$43.8	$47.8	$53.3	$63.8	$59.9	$38.3	11.00%	Various
5.125% Senior Notes	--	$300.0	$300.0	$300.0	$300.0	$300.0	5.125%	Jun-2025
8.5% Senior Notes	$250.0	$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	$650.0	6.125%	Jul-2023
Senior Unsecured Debt	$943.8	$1,247.8	$1,253.3	$1,263.8	$1,259.9	$1,238.3	6.51%	
Total Debt	**$1,623.4**	**$1,923.2**	**$1,926.0**	**$1,934.9**	**$1,937.8**	**$1,916.3**	**5.64%**	
Net Debt	**$1,467.3**	**$1,570.1**	**$1,639.0**	**$1,551.4**	**$1,759.5**	**$1,865.9**		
LTM Further Adj. EBITDA	$398.0	$422.2	$449.0	$452.7	$450.2	$439.2		
Net Senior Secured Leverage	**1.3x**	**0.8x**	**0.9x**	**0.6x**	**1.1x**	**1.4x**		
Total Net Leverage	**3.7x**	**3.7x**	**3.7x**	**3.4x**	**3.9x**	**4.3x**		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit was $219.6 million as of 6/30/18
(2) All rates as of 6/30/18; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

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EXHIBIT 2
Reconciliation of Operating Income to Adjusted Cash Gross Profit

Reconciliation of Operating Income to Adjusted Cash Gross Profit	Three months ended June 30, 2018	Three months ended July 1, 2017	Twelve months ended June 30, 2018	Twelve months ended July 1, 2017
($ in thousands)				
Operating income	$ 77,279	$ 82,444	$ 196,971	$ 186,831
General and administrative expenses	61,657	58,086	257,634	239,206
Depreciation, depletion, amortization and accretion	49,731	45,039	191,420	164,319
Transaction costs	1,291	2,620	6,397	7,084
Adjusted Cash Gross Profit (exclusive of items shown separately)	$ 189,958	$ 188,189	$ 652,422	$ 597,440
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	34.6 %	39.3 %	35.2 %	37.2 %

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

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EXHIBIT 3

Reconciliation of Gross Revenue to Net Revenue by LOB

	Three months ended June 30, 2018				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	13,151	$ 10.21	$ 134,213	$ (30,523)	$ 103,690
Cement	680	114.21	77,714	(1,301)	76,413
Materials			$ 211,927	$ (31,824)	$ 180,103
Ready-mix concrete	1,503	107.09	160,930	(322)	160,608
Asphalt	1,611	54.70	88,120	(185)	87,935
Other Products			108,164	(76,843)	31,321
Products			$ 357,214	$ (77,350)	$ 279,864

	Six months ended June 30, 2018				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	21,966	$ 10.07	$ 221,092	$ (49,952)	$ 171,140
Cement	974	114.46	111,480	(1,950)	109,530
Materials			$ 332,572	$ (51,902)	$ 280,670
Ready-mix concrete	2,645	107.09	283,238	(614)	282,624
Asphalt	1,961	54.23	106,340	(264)	106,076
Other Products			170,659	(123,255)	47,404
Products			$ 560,237	$ (124,133)	$ 436,104

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EXHIBIT 4

Reconciliation of Net Income (Loss) to Further Adjusted EBITDA

($ in millions)	Three months ended June 30, 2018	Three months ended July 1, 2017	Six months ended June 30, 2018	Six months ended July 1, 2017	Last Twelve Months Ended (1) June 30, 2018	March 31, 2018	December 30, 2017	September 30, 2017	July 1, 2017	April 1, 2017	December 31, 2016	October 1, 2016	July 2, 2016	April 2, 2016	January 2, 2016	December 27, 2014	December 28, 2013
Net income (loss)	$ 37	$ 52	$ (19)	$ (3)	$ 110	$ 125	126	$ 87	$ 64	$ 34	$ 46	$ 87	$ 60	$ 39	$ 1	$ (6)	$ (104)
Interest expense	29	26	58	51	115	112	109	105	101	101	98	95	90	82	85	87	56
Income tax expense (benefit)	12	3	(5)	1	(290)	(299)	(284)	(494)	5	1	(5)	(14)	(18)	(22)	(18)	(7)	(3)
Depreciation, depletion, amortization, and accretion expense	50	45	97	85	192	187	180	174	164	157	149	142	136	126	120	88	73
IPO/ Legacy equity modification costs	-	-	-	-	-	-	-	-	13	37	37	37	25	-	28	-	-
Loss on debt financings	-	-	-	-	5	5	5	-	-	-	-	7	40	71	72	-	3
Goodwill impairment					-	-	0	-	-	-	-	-	-	-	-	-	68
Tax receivable agreement expense	-	2	-	2	269	271	271	518	17	15	15	-	-	-	-	-	-
Acquisition transaction expenses	1	3	3	4	6	8	8	8	7	5	7	7	5	11	10	9	4
Non-cash compensation	6	5	14	9	26	25	21	18	17	15	13	10	8	7	5	2	2
Other (2)	-	(1)	(7)	-	(5)	(6)	-	8	9	12	11	(11)	(12)	(17)	(15)	16	31
Adjusted EBITDA	**$ 135**	**$ 135**	**$ 141**	**$ 149**	**$ 428**	**$ 428**	**$ 436**	**$ 424**	**$ 397**	**$ 377**	**$ 371**	**$ 360**	**$ 334**	**$ 297**	**$ 288**	**$ 189**	**$ 130**
EBITDA for certain completed acquisitions (3)					11	22	17	25	25	21	11	19	26	43	20	23	(2)
Further Adjusted EBITDA (4)					**$ 439**	**$ 450**	**$ 453**	**$ 449**	**$ 422**	**$ 398**	**$ 382**	**$ 379**	**$ 360**	**$ 340**	**$ 308**	**$ 212**	**$ 128**
Net Revenue	**$ 549**	**$ 478**	**$ 839**	**$ 737**	**$ 1,854**	**$ 1,783**	**$ 1,752**	**$ 1,699**	**$ 1,605**	**$ 1,539**	**$ 1,488**	**$ 1,460**	**$ 1,406**	**$ 1,323**	**$ 1,290**	**$ 1,071**	**$ 824**
Adjusted EBITDA Margin (5)	**24.6%**	**28.3%**	**16.8%**	**20.2%**	**23.1%**	**24.0%**	**24.9%**	**24.9%**	**24.7%**	**24.5%**	**25.0%**	**24.6%**	**23.7%**	**22.5%**	**22.3%**	**17.7%**	**15.8%**
Net Debt					**$ 1,866**	**$ 1,760**	**$ 1,551**	**$ 1,639**	**$ 1,570**	**$ 1,468**	**$ 1,483**	**$ 1,613**	**$ 1,632**	**$ 1,539**	**$ 1,205**	**$ 1,120**	**$ 717**
Total Net Leverage					**4.3x**	**3.9x**	**3.4x**	**3.7x**	**3.7x**	**3.7x**	**3.9x**	**4.3x**	**4.5x**	**4.5x**	**3.9x**	**5.3x**	**5.6x**

(1) Last twelve month ("LTM") information corresponding to fiscal years (i.e., the periods ended December 30, 2017, December 31, 2016, January 2, 2016 , December 27, 2014 and December 28, 2013) reflects our audited historical results for such fiscal years presented in accordance with U.S. GAAP. Information presented for other LTM periods (i.e., June 30, 2018, March 31, 2018, 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 June 30, 2018 has been calculated by starting with the data from the twelve months ended December 30, 2017 and then adding data for the six months ended June 30, 2018, followed by subtracting data for the six months ended July 1, 2017. 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) In the six months ended June 30, 2018, we negotiated a $6.9 million reduction in the amount of a contingent liability from one of our acquisitions. As we had passed the period to revise the opening balance sheet for this acquisition, the adjustment was recorded as other income.

(3) EBITDA for certain completed acquisitions is pro forma for all acquisitions completed as of the date listed

(4) Further Adjusted EBITDA is calculated using trailing four quarter financial data to test compliance with covenants under our senior secured credit facilities

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

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EXHIBIT 5

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

Reconciliation of Long-term Debt to Net Debt ($ in millions)	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16	Q4'15
Long-term debt, including current portion	$ 1,832	$ 1,834	$ 1,835	$ 1,835	$ 1,837	$ 1,539	$ 1,540	$ 1,542	$ 1,558	$ 1,545	$ 1,297
Acquisition related liabilities	38	60	64	53	48	44	47	44	41	41	49
Capital leases and other	46	44	36	38	38	41	39	41	41	44	44
Less: Cash and cash equivalents	(50)	(178)	(384)	(287)	(353)	(156)	(143)	(14)	(8)	(91)	(185)
Net debt	$ 1,866	$ 1,760	$ 1,551	$ 1,639	$ 1,570	$ 1,468	$ 1,483	$ 1,613	$ 1,632	$ 1,539	$ 1,205

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EXHIBIT 6
Non-GAAP Reconciliation of Net Income (Loss) to Adj. EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended June 30, 2018				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 36,532	$ 26,421	$ 27,458	$ (53,498)	$ 36,913
Interest expense (income)	1,554	947	(1,479)	27,921	28,943
Income tax expense (benefit)	431	(84)	—	11,843	12,190
Depreciation, depletion and amortization	22,445	17,606	8,716	635	49,402
EBITDA	$ 60,962	$ 44,890	$ 34,695	$ (13,099)	$ 127,448
Accretion	144	220	(35)	—	329
Loss on debt financings	—	—	—	149	149
Transaction costs	(2)	—	—	1,293	1,291
Non-cash compensation	—	—	—	5,683	5,683
Other	123	285	—	33	441
Adjusted EBITDA	$ 61,227	$ 45,395	$ 34,660	$ (5,941)	$ 135,341
Adjusted EBITDA Margin (1)	20.8%	26.1%	42.4%		24.6%

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended July 1, 2017				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 40,529	$ 20,600	$ 34,442	$ (43,483)	$ 52,088
Interest expense	1,843	929	(684)	23,898	25,986
Income tax expense (benefit)	533	(21)	—	2,923	3,435
Depreciation, depletion and amortization	17,224	16,740	9,961	662	44,587
EBITDA	$ 60,129	$ 38,248	$ 43,719	$ (16,000)	$ 126,096
Accretion	195	193	64	—	452
Loss on debt financings	—	—	—	—	—
Tax receivable agreement expense	—	—	—	1,525	1,525
Transaction costs	(28)	—	—	2,648	2,620
Non-cash compensation	—	—	—	4,676	4,676
Other	224	325	—	(683)	(134)
Adjusted EBITDA	$ 60,520	$ 38,766	$ 43,783	$ (7,834)	$ 135,235
Adjusted EBITDA Margin (1)	24.2%	26.9%	52.0%		28.3%

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

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EXHIBIT 7

Non-GAAP Reconciliation of Net Income (Loss) to Adj. EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Six months ended June 30, 2018				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 36,604	$ 4,777	$ 26,361	$ (86,777)	$ (19,035)
Interest expense (income)	2,734	1,553	(3,085)	56,525	57,727
Income tax expense (benefit)	49	(270)	—	(4,295)	(4,516)
Depreciation, depletion and amortization	44,453	35,118	15,029	1,345	95,945
EBITDA	$ 83,840	$ 41,178	$ 38,305	$ (33,202)	$ 130,121
Accretion	287	435	22	—	744
Loss on debt financings	—	—	—	149	149
Transaction costs	(6)	—	—	2,563	2,557
Non-cash compensation	—	—	—	14,190	14,190
Other (2)	(6,721)	579	—	(765)	(6,907)
Adjusted EBITDA	$ 77,400	$ 42,192	$ 38,327	$ (17,065)	$ 140,854
Adjusted EBITDA Margin (1)	16.7%	16.4%	32.1%		16.8%

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Six months ended July 1, 2017				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 38,503	$ 8,507	$ 29,729	$ (79,759)	$ (3,020)
Interest expense (income)	3,747	1,614	(1,334)	46,928	50,955
Income tax expense (benefit)	535	(21)	—	743	1,257
Depreciation, depletion and amortization	32,692	31,927	17,951	1,321	83,891
EBITDA	$ 75,477	$ 42,027	$ 46,346	$ (30,767)	$ 133,083
Accretion	390	384	122	—	896
Loss on debt financings	—	—	—	190	190
Tax receivable agreement expense	—	—	—	1,525	1,525
Transaction costs	9	—	—	3,884	3,893
Non-cash compensation	—	—	—	9,424	9,424
Other	343	703	—	(1,192)	(146)
Adjusted EBITDA	$ 76,219	$ 43,114	$ 46,468	$ (16,936)	$ 148,865
Adjusted EBITDA Margin (1)	20.0%	18.9%	36.3%		20.2%

(1) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of net revenue
(2) In the six months ended June 30, 2018, we negotiated a $6.9 million reduction in the amount of a contingent liability from one of our acquisitions. As we had passed the period to revise the opening balance sheet for this acquisition, the adjustment was recorded as other income.

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EXHIBIT 8

Non-GAAP Reconciliation of Net Income (Loss) to Adj. Diluted Net Income (Loss)

Reconciliation of Net Income (Loss) Per Share to Adjusted Diluted EPS	Three months ended				Six months ended			
	June 30, 2018		July 1, 2017		June 30, 2018		July 1, 2017	
(In thousands, except share and per share amounts)	Net Income	Per Equity Unit	Net Income	Per Equity Unit	Net Loss	Per Equity Unit	Net Loss	Per Equity Unit
Net income (loss) attributable to Summit Materials, Inc.	$ 35,509	$ 0.31	$ 50,000	$ 0.44	$ (18,220)	$ (0.16)	$ (2,444)	$ (0.02)
Adjustments:								
Net income (loss) attributable to noncontrolling interest	1,404	0.01	2,076	0.02	(815)	(0.01)	(490)	—
Adjustment to acquisition deferred liability	—	—	—	—	(6,947)	(0.06)	—	—
Loss on debt financings	149	—	—	—	149	—	190	—
Adjusted diluted net income (loss) before tax related adjustments	37,062	0.32	52,076	0.46	(25,833)	(0.23)	(2,744)	(0.02)
Tax receivable agreement expense	—	—	1,525	0.01	—	—	1,525	0.01
Adjusted diluted net income (loss)	$ 37,062	$ 0.32	$ 53,601	$ 0.47	$ (25,833)	$ (0.23)	$ (1,219)	$ (0.01)
Weighted-average shares:								
Basic Class A common stock	111,564,190		108,419,568		111,111,644		107,556,143	
LP Units outstanding	3,517,602		4,574,104		3,583,407		4,821,955	
Total equity units	115,081,792		112,993,672		114,695,051		112,378,098	

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EXHIBIT 9

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

($ in thousands)	Three months ended June 30, 2018	Three months ended July 1, 2017	Six months ended June 30, 2018	Six months ended July 1, 2017	Twelve Months Ended June 30, 2018	Twelve Months Ended July 1, 2017
Segment Net Revenue:						
West	$ 293,685	$ 249,849	$ 462,629	$ 381,823	$ 980,798	$ 795,575
East	173,709	144,290	257,130	227,525	578,209	513,890
Cement	81,841	84,229	119,392	128,064	295,141	295,546
Net Revenue	$ 549,235	$ 478,368	$ 839,151	$ 737,412	$ 1,854,148	$ 1,605,011
Line of Business - Net Revenue:						
Materials						
Aggregates	$ 103,690	$ 84,221	$ 171,140	$ 145,843	$ 338,680	$ 287,509
Cement (1)	76,413	78,893	109,530	118,328	273,243	270,173
Products	279,864	234,612	436,104	358,572	932,044	766,626
Total Materials and Products	459,967	397,726	716,774	622,743	1,543,967	1,324,308
Services	89,268	80,642	122,377	114,669	310,181	280,703
Net Revenue	$ 549,235	$ 478,368	$ 839,151	$ 737,412	$ 1,854,148	$ 1,605,011
Line of Business - Net Cost of Revenue:						
Materials						
Aggregates	$ 36,472	$ 26,740	$ 75,954	$ 61,522	$ 123,161	$ 106,724
Cement	38,359	30,511	64,147	63,684	139,521	134,290
Products	218,315	174,622	349,452	272,363	721,099	568,668
Total Materials and Products	293,146	231,873	489,553	397,569	983,781	809,682
Services	66,131	58,306	93,080	84,949	217,945	197,889
Net Cost of Revenue	$ 359,277	$ 290,179	$ 582,633	$ 482,518	$ 1,201,726	$ 1,007,571
Line of Business - Adjusted Cash Gross Profit (2):						
Materials						
Aggregates	$ 67,218	$ 57,481	$ 95,186	$ 84,321	$ 215,519	$ 180,785
Cement (3)	38,054	48,382	45,383	54,644	133,722	135,883
Products	61,549	59,990	86,652	86,209	210,945	197,958
Services	23,137	22,336	29,297	29,720	92,236	82,814
Adjusted Cash Gross Profit	$ 189,958	$ 188,189	$ 256,518	$ 254,894	$ 652,422	$ 597,440
Adjusted Cash Gross Profit Margin (2)						
Materials						
Aggregates	64.8%	68.3%	55.6%	57.8%	63.6%	62.9%
Cement (3)	46.5%	57.4%	38.0%	42.7%	45.3%	46.0%
Products	22.0%	25.6%	19.9%	24.0%	22.6%	25.8%
Services	25.9%	27.7%	23.9%	25.9%	29.7%	29.5%
Total Adjusted Cash Gross Profit Margin	34.6%	39.3%	30.6%	34.6%	35.2%	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.

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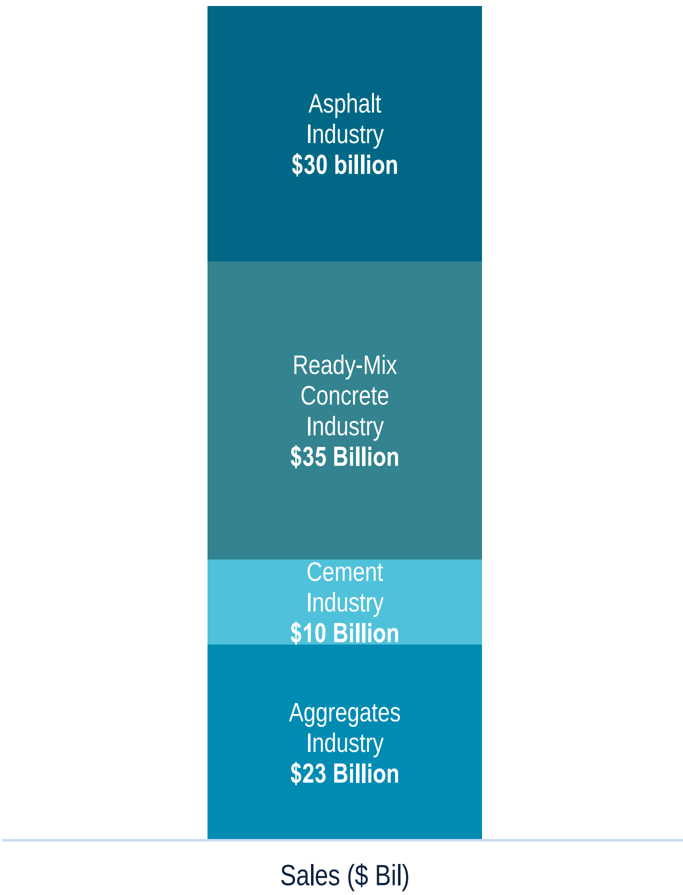
EXHIBIT 10
Heavy Materials Industry Is Highly Fragmented

Total Market Opportunity Approaching $100 billion
Estimate ~60% of Aggregates Pits Are Privately Held*(1)*



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

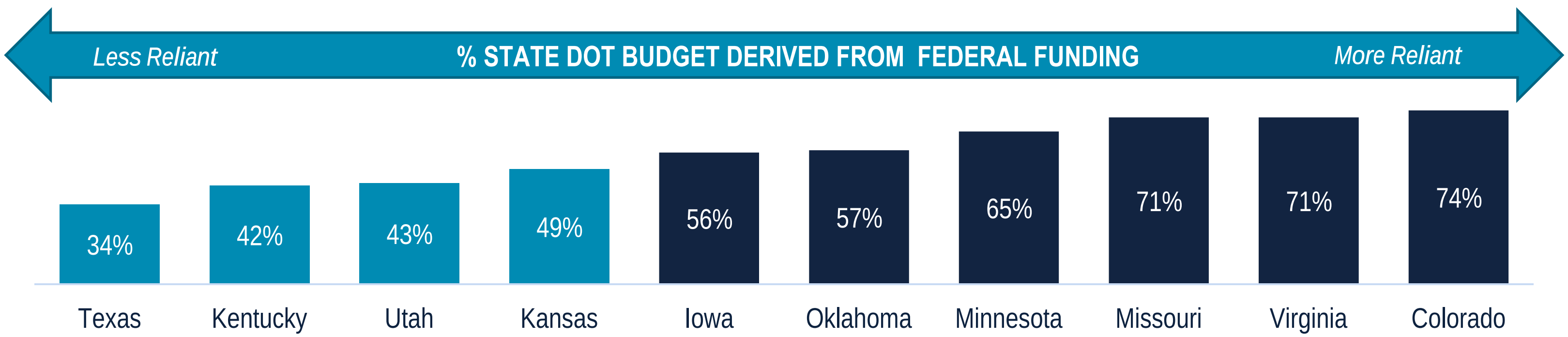
U.S. Asphalt Industry

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

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

EXHIBIT 11
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** (Prop. D to provide incremental $120 million annually – statewide ballot in Nov-18)
- **Kentucky - 6% of Revenue.** ($2.4 billion highway spending package being presented to the Governor as of April 2018)
- **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)

= STABLE PUBLIC OUTLOOK

- **Utah - 13% of Revenue**
- **Virginia - 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*

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