1Q19 Results Overview
Investor Presentation

May 8, 2019

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," "outlook," "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 29, 2018, 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 Quarterly Reports on Form 10Q or 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; rising prices for commodities, labor and other production and delivery costs as a result of inflation or otherwise; 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 the electricity and petroleum-based resources that we use, including diesel fuel and liquid asphalt; climate change and climate change legislation or regulation; unexpected operational difficulties; interruptions in our information technology systems and infrastructure; and potential labor disputes. 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.

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. For the same reasons we are unable to address the probable significance of the unavailable information, which could be material to future results.

SUMMIT Materials

Conference Call Agenda

Safe Harbor Disclosure

Brian Harris, CFO

Business Update

Tom Hill, CEO

Financial Update

Brian Harris, CFO

Management Outlook

Tom Hill, CEO

Q&A

Business Update

Tom Hill, CEO

1Q19 Performance Scorecard

- ✓ Net Revenue growth of 5.5% supported by organic growth
- ✓ Adjusted EBITDA growth of 19.5% driven by top-line growth and costs stabilizing
- ✓ Organic aggregates volume growth of 6.6%
- ✓ Positive organic aggregates price improvement of 6.3%
- ✓ Cement negatively impacted by river flooding and an extended winter shutdown
- ✓ Continued focus on prudent capital allocation; deal pipeline remains active; greenfield opportunities progressing

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Outlook by End-Market

Residential

- Housing still well below historic mid-cycle levels
- Fundamentals remain in-place for continued, steady growth
  - Starts, supply and home ownership remain well below their peaks and historical averages
  - Demand exceeds supply supported by low unemployment, housing formation rates and pent up millennial demand
- Summit's markets are primarily mid-cycle, while certain U.S. markets are more late cycle

Non-Residential

- Construction put-in-place +2% y/y through March 2019; FMI forecasts 2.9% CAGR through 2023(1)
- Our business is focused on the low-rise commercial that follows residential development
  - Minimal exposure to more volatile high-rise and office construction
- No overbuilding in the markets we serve

Public

- Federal highway program FY '19 funding +5% y/y (2)
- States implementing self-funding mechanisms; five states have already announced new measures in 2019 so far
  - 30 states (12 Summit states) raised or adjusted gas taxes since 2013(2)
  - ~1,300 transportation ballot measures have been passed (78% success) across the U.S. since 2009(2)
- Lettings from several key states hit record levels in 2018 with continued growth occurring in 2019
- ARTBA forecasts 2.4% CAGR for U.S. highway, bridge and tunnel construction spend through 2023(2)

Construction Markets Still Well Below Long-Term Trendlines

(1) *Source: U.S. Census Bureau, March 2019; FMI U.S. Construction Outlook, 1st Quarter 2019*
(2) *Source: FHWA, ARBTA, ARTBA - 2019 Transportation Construction Market Forecast.*

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Cement Segment Update

- Record northern Mississippi flooding
  - Higher snow pack than normal
  - Significant spring rain
- River remains shut to barge traffic
  - Normally fully open by mid-March
  - Expect to be fully open in late May
- Elevated production costs due to extended winter shutdown
- Challenges continuing into Q2
- Despite the poor start to the season underlying demand remains strong

Vertically Integrated East & West Regions Performing Well

East Region Benefited from Catch-up Road Maintenance

- Aggregates off to a strong start
  - Pent up demand
    - Winter-impacted, rural roads
    - Flood-repair in MO
  - High-single digit price increases
- Ready-mix slightly behind prior year
  - Primarily due to weather in KS and MO
  - Q1 volume typically 8-9% of full year
- Asphalt season just beginning
  - Q1 volume typically 1-2% of full year

West Region Volume Improvement Enhanced Productivity

- Strong aggregates performance
  - Solid demand, especially in Texas
    - Improved productivity and lower costs
  - Price increases in mid-single digits
- Poor weather delayed ready-mix shipments
  - Primarily in Intermountain West
  - Pent up demand expected help balance of year
- Asphalt demand accelerated
  - Particularly 3rd party sales
  - Increased backlogs

Strength in Aggregates Offsets Cement Underperformance

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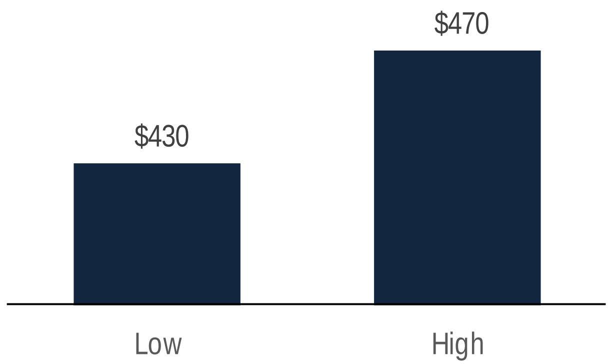
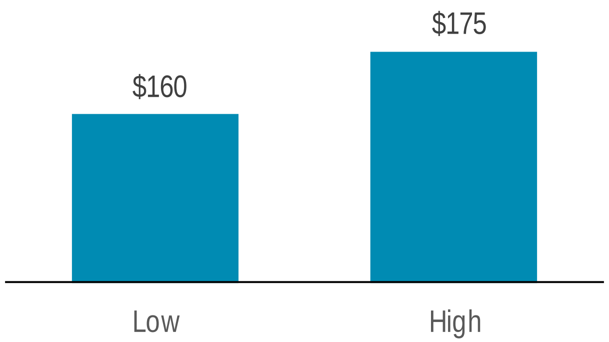
2019 Financial Guidance

Reaffirm Existing Guidance

Reaffirm 2019 Adjusted EBITDA Guidance ($MM)



Reaffirm 2019 CapEx Guidance ($MM)



2019 Outlook

- ✓ Organic growth in price and volume with margin recovery across all lines of business
- ✓ Meaningful return to Adjusted EBITDA growth with improved pricing and productivity expectations
- ✓ Cement underperformance expected to be offset by strong aggregates and downstream

Stable U.S. Economy Underpins Positive Long-Term Outlook

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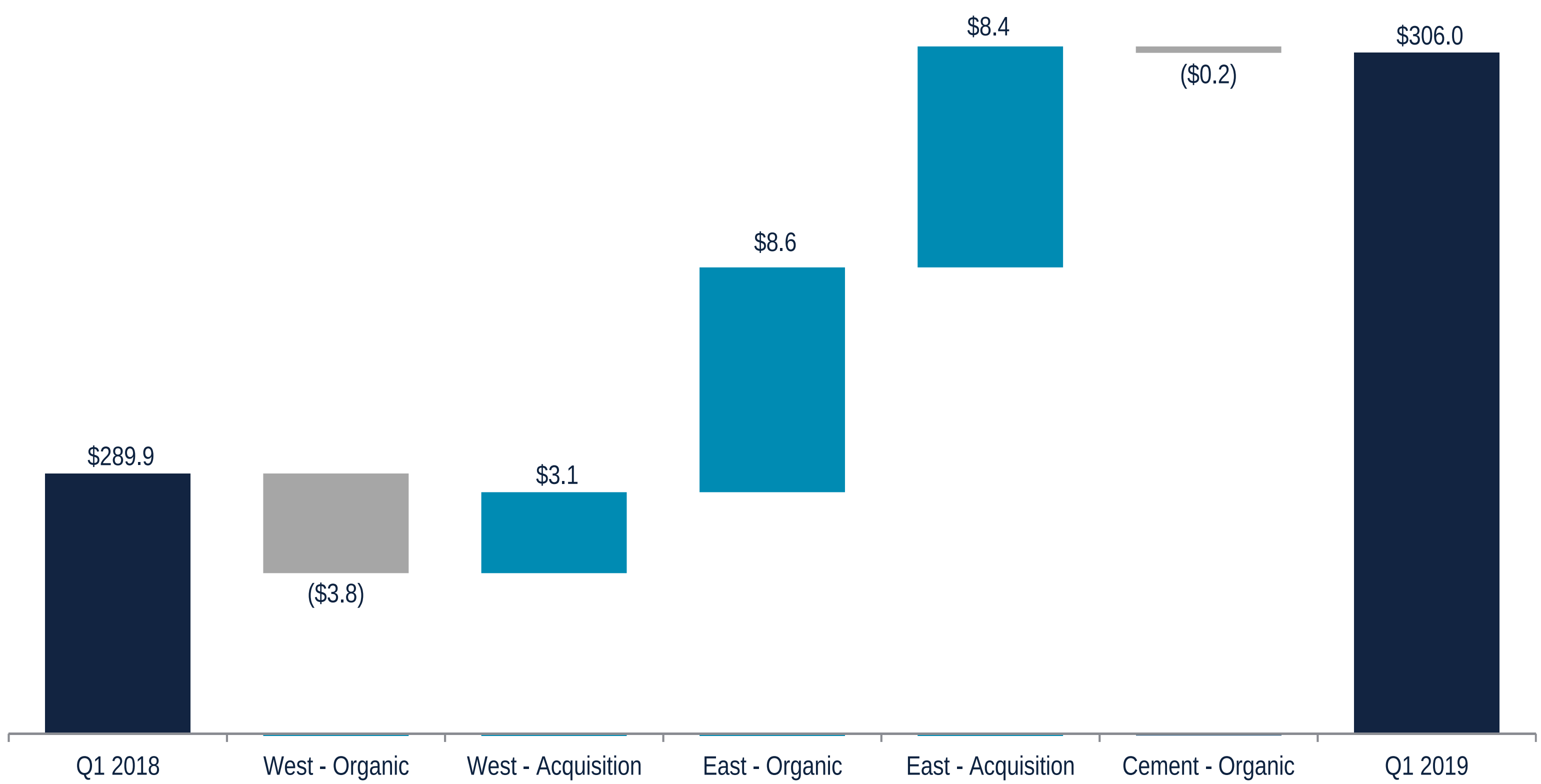
Financial Update

Brian Harris, CFO

Net Revenue Bridge

Organic / Acquisition-Related Growth By Segment

Net Revenue by Reporting Segment – 1Q18 vs. 1Q19 ($MM)



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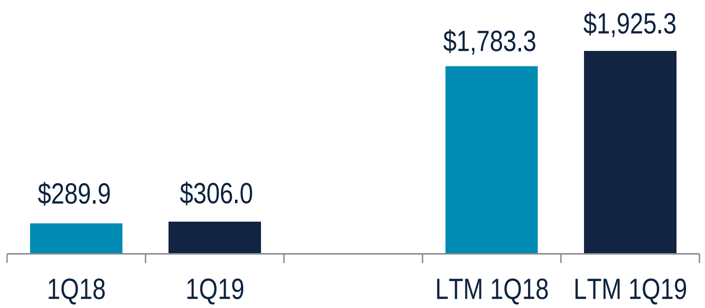
Adjusted EBITDA Bridge

Organic / Acquisition-Related Growth By Segment

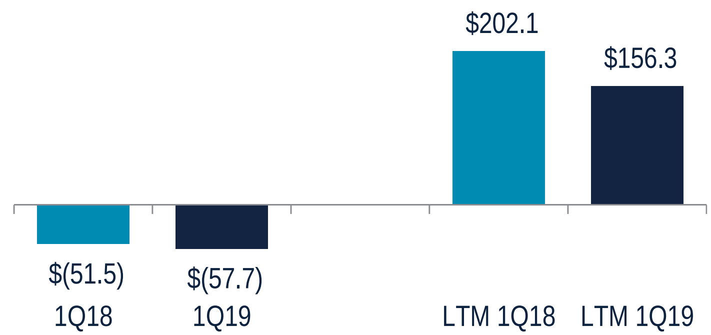
Adjusted EBITDA by Reporting Segment – 1Q18 vs. 1Q19 ($MM)

Key Performance Indicators
GAAP Financial Metrics

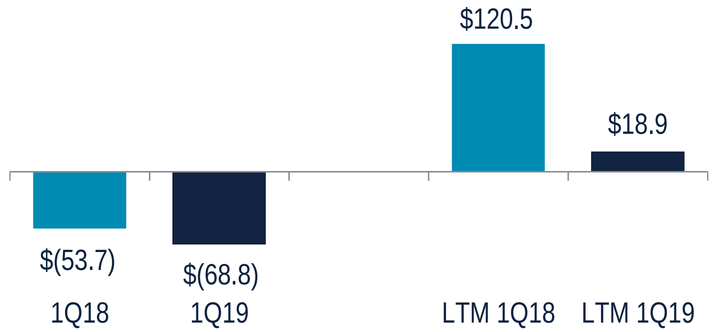
Net Revenue ($MM)



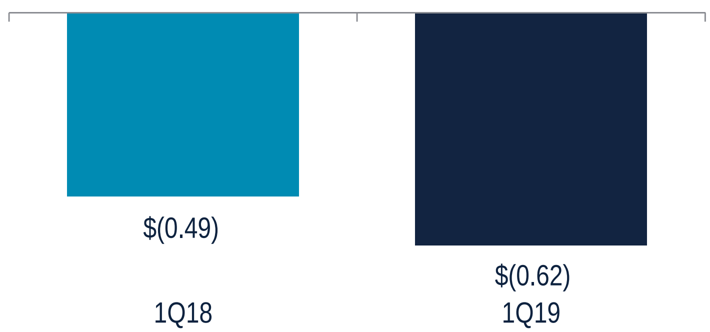
Operating Income (Loss) ($MM)



Net Income (Loss) - Summit Inc. ($MM)



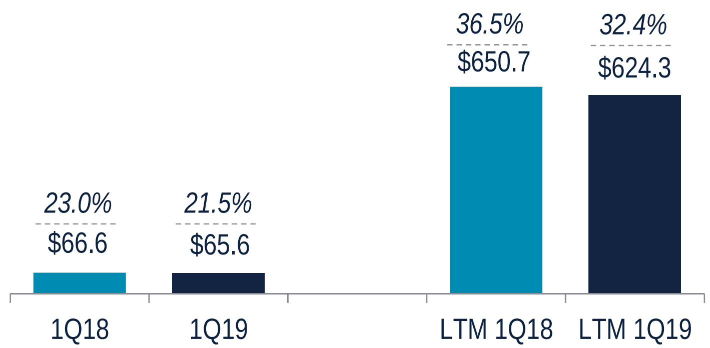
Basic Earnings (Loss) Per Share(1)



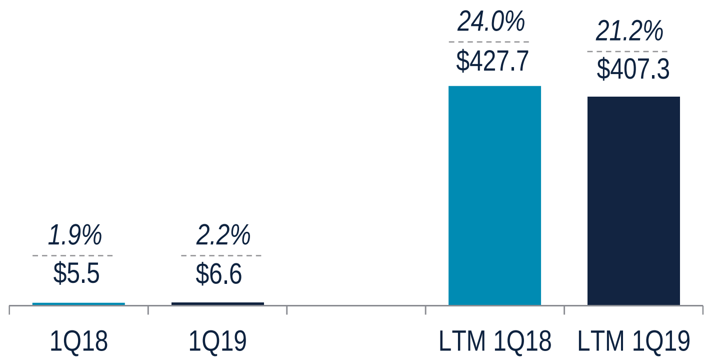
(1) *Diluted share count includes all outstanding Class A common stock and all LP units not held by Summit Inc.*

Key Performance Indicators
Non-GAAP Financial Metrics

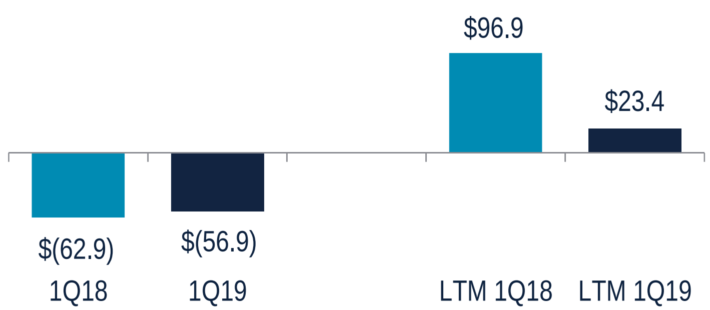
Adj. Cash Gross Profit ($MM)
& **Margin** (%)*(1,2)*



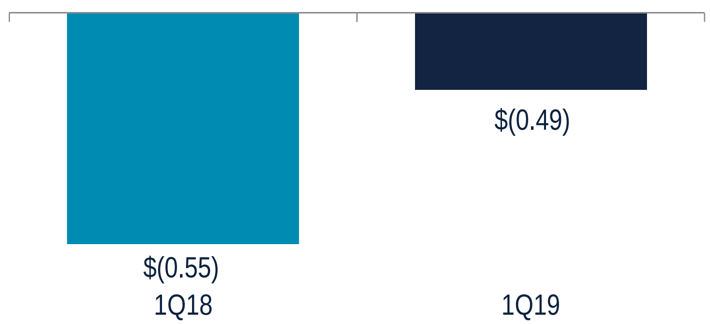
Adj. EBITDA ($MM)
& **Margin** (%)*(1,3)*



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



Adj. Diluted Earnings (Loss) 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.

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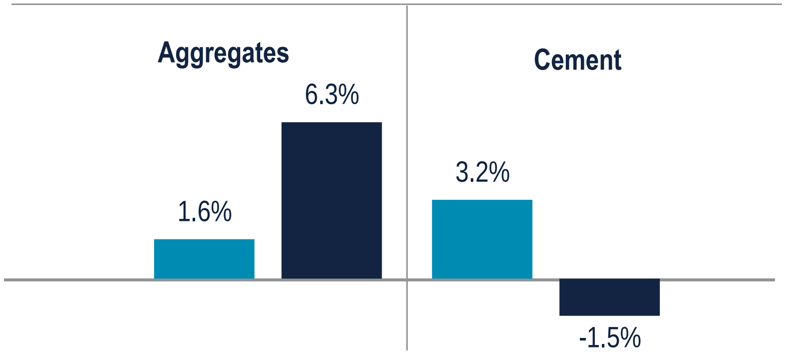
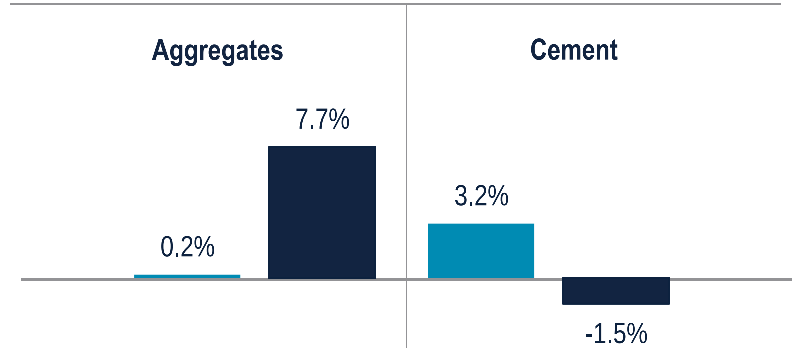
Price & Volume Analysis

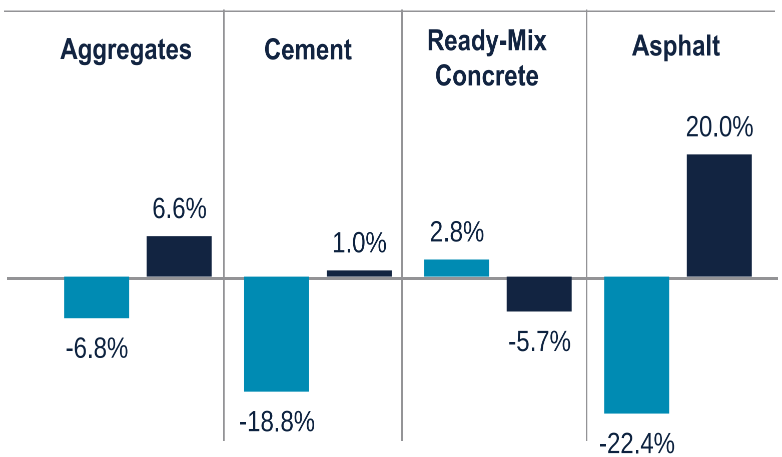
Average Selling Price, Excluding Acquisitions
(year-over-year % change)



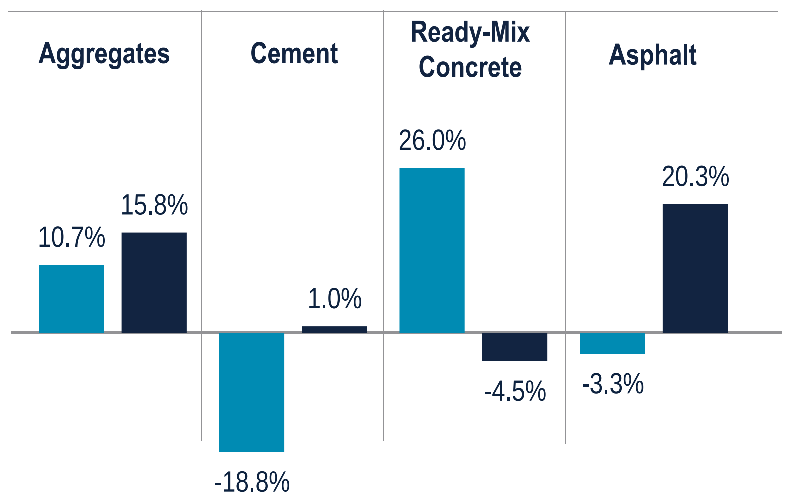
Average Selling Price, Including Acquisitions
(year-over-year % change)



Sales Volume, Excluding Acquisitions
(year-over-year % change)



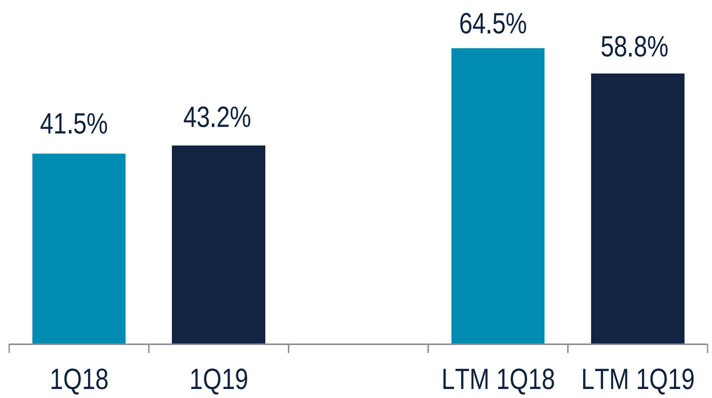
Sales Volume, Including Acquisitions
(year-over-year % change)



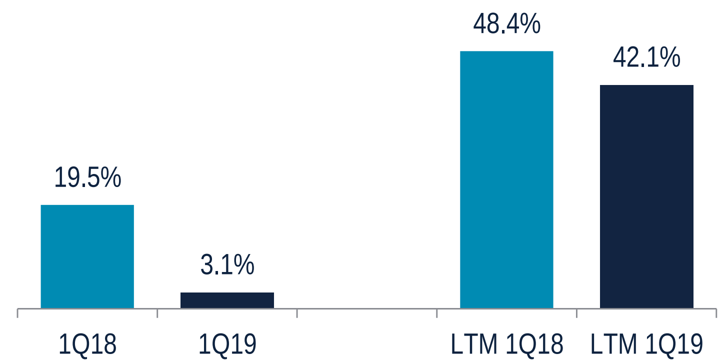
Q1 2018 Q1 2019

Adjusted Cash Gross Profit Margin Scorecard

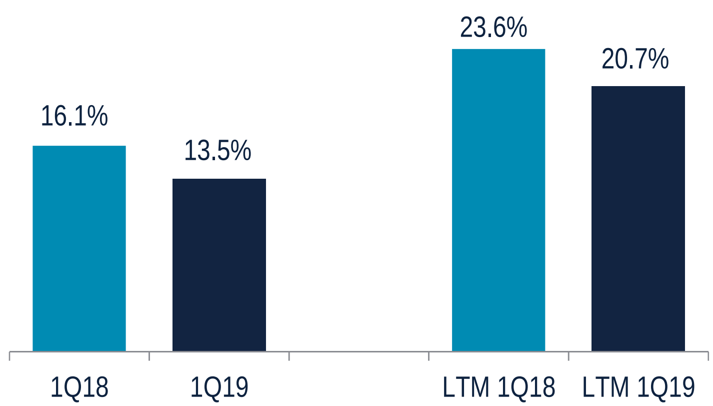
Aggregates Business
Adjusted Cash Gross Profit Margin (%)*(1,2)*



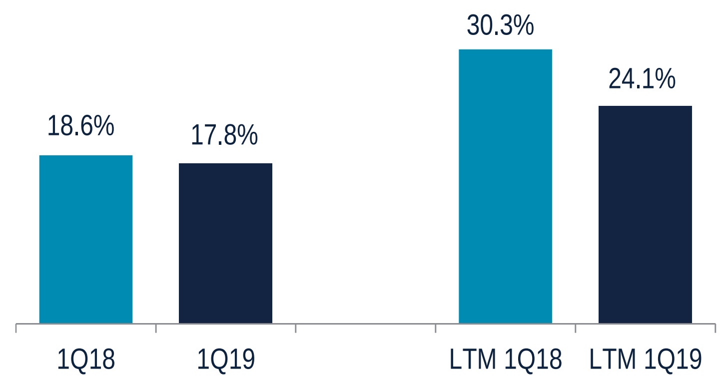
Cement Segment
Adjusted Cash Gross Profit Margin (%)*(1,2)*



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



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



(1) Adjusted Cash Gross Profit is a non-GAAP metric. See reconciliations of Adjusted Cash Gross Profit Margin to the most comparable GAAP metric 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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Balance Sheet Update

- Expanded revolver capacity by $110 million to $345 million, 2024 maturity
- Refinanced $250 million 8.5% senior notes with new $300 million 8-year 6.5% senior notes
    - Extended weighted average debt maturity profile by approximately one year
- Lowered annual interest expense by approximately $1.5 million
- Forecast year-end net leverage to be less than 4.0x

Management Outlook

Tom Hill, CEO

Management Outlook
Poised for Recovery in 2019

- ✓ Underlying economic growth remains stable
- ✓ Price increases are gaining traction
- ✓ Cost inflation is stabilizing
- ✓ Reaffirm existing guidance

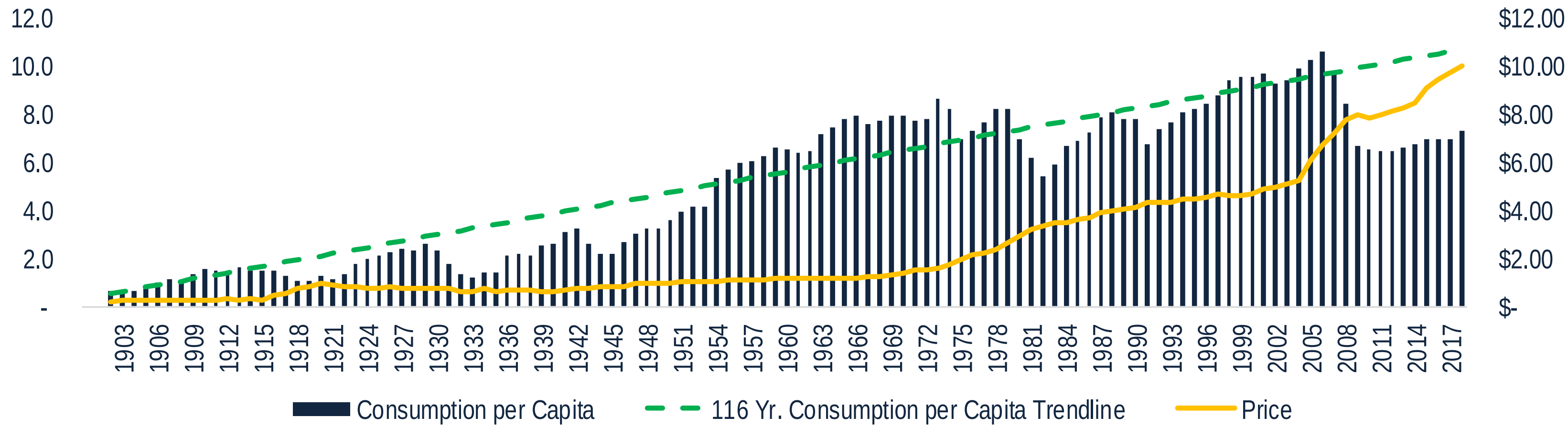
APPENDIX

EXHIBIT 1

Favorable Industry Dynamics—Consumption & Price

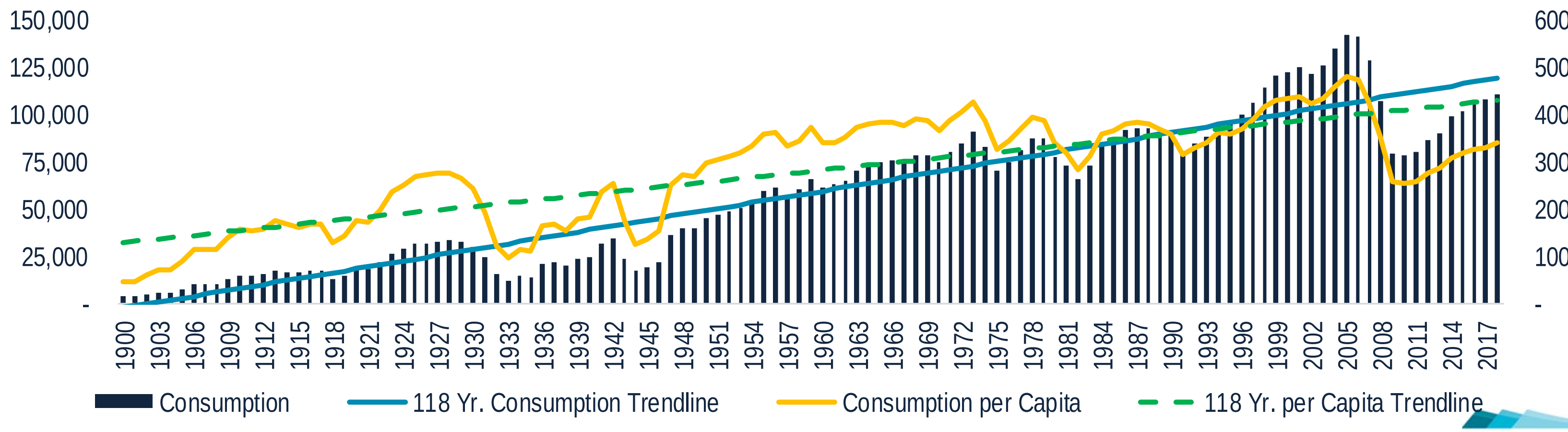
Aggregates Pricing Has Proven to be Resilient Throughout Periods of Demand Cyclicality

Consumption per Capita Remain Well Below Long-Term Trendlines and Price has Increased 71 of last 76 Years (1)



Cement Outlook Supported by Below Trendline Consumption, High Barriers to Entry and Demand Nearing Capacity

Consumption and Consumption per Capita Remain Below Long-Term Trendlines(1)



(1) *Source: USGS and PCA.*

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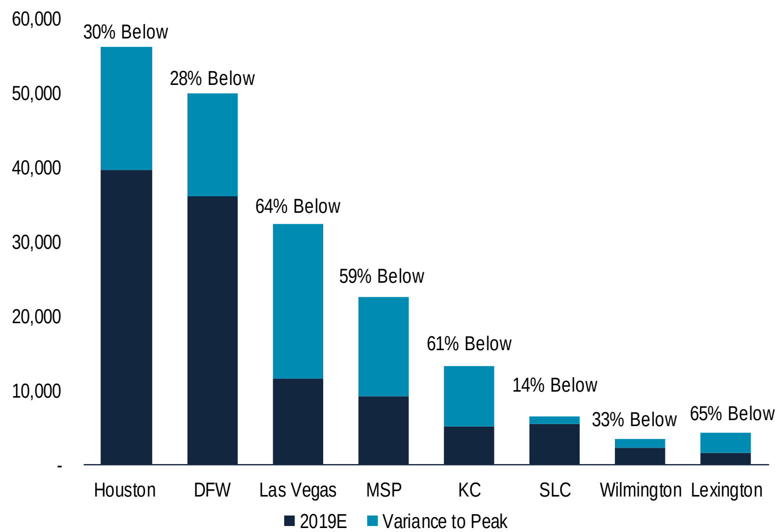
EXHIBIT 2

Long-Term Residential Fundamentals Remain Intact

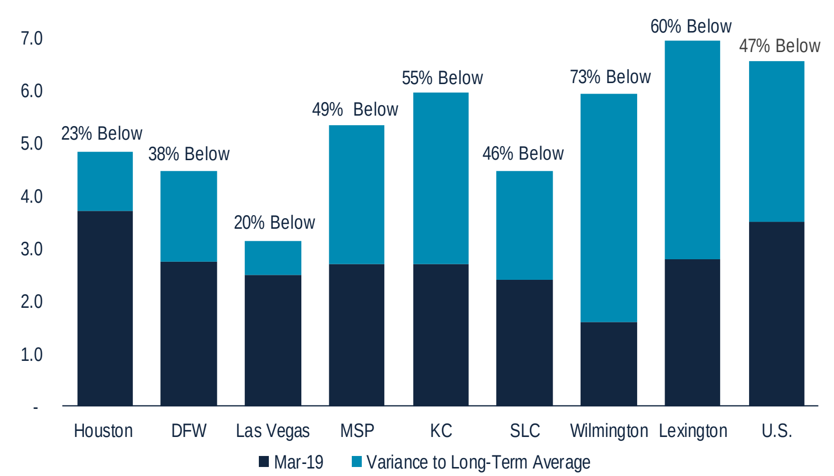
Slow Recovery to Date, Certain Markets Starting to Overheat . . . But Fundamentals Are In Place for Continued, Steady Growth*(1)*

- Mortgage rates remain low relative to historical rates
- Permits, starts and sales remain below historical averages on a national level
- Home ownership remains below the historical average
- New housing demand exceeds new supply supported by low unemployment, housing formation rates and pent up millennial demand
- Survey of housing industry executives reports most do not expect to reach 1.5 million permits until 2022+*(1)*

Single Family Housing Starts/Permits In SUM Metro Markets
2019E vs. Peak . . . Weighted Average of 41% Below*(2)*



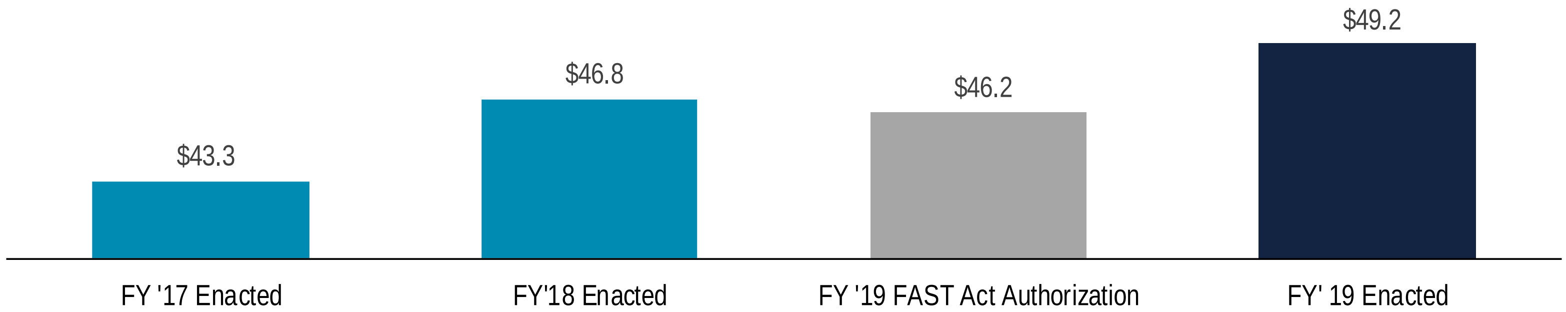
Estimated Months of Supply In SUM Metro Markets
March 2019 vs. Long-Term Average . . . Average of 48% Below*(3)*



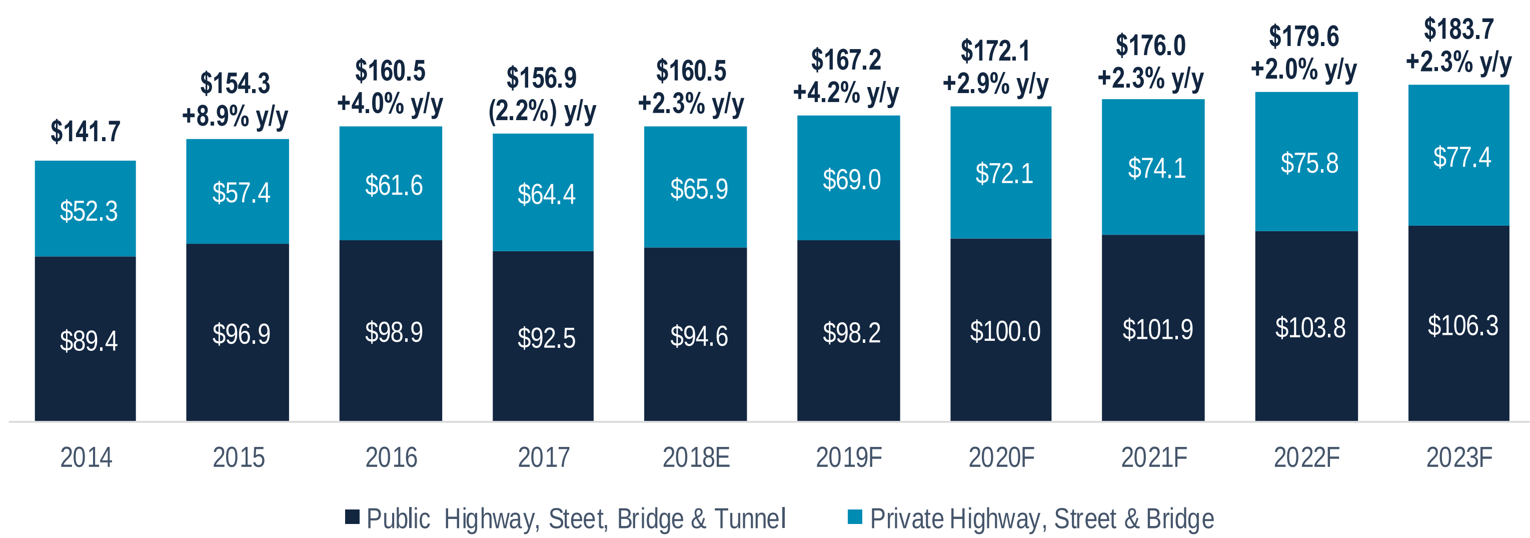
(1) Source: JBREC.
(2) Source: Moody's.
(3) Source: JBREC. Long-term averages vary by market (Minneapolis-Saint Paul and Lexington since 2007, all others since 2006).

EXHIBIT 3
Positive Outlook For Infrastructure Funding

Federal Highway Program Receiving a 5% y/y Increase in FY '19 Funding
FY '19 Enacted vs. FAST Act Authorization(1)



U.S. Construction Spending Forecast On Highway, Street, Bridge & Tunnel Related Work
Spending Rebounded in 2018 with Stable Growth Forecasted through 2023(2)



(1) Source: FHWA, ARBTA, Bloomberg.
(2) ARTBA - 2019 Transportation Construction Market Forecast

EXHIBIT 4

Balanced Private-Public Revenue Profile

SUM's Top 5 State Markets

Top 5 State Markets = 62% of Total Company Revenue in FY '18

	Texas	Utah	Kansas	Missouri	Colorado
% of Total Revenue(1)	23%	13%	12%	8%	6%
Public vs. Private (%)(1) Public / Private	32% / 68%	22% / 78%	48% / 52%	29% / 71%	22% / 78%
Public Outlook (Positive/Neutral/Negative)	+ +	+	+	+	+
Private Outlook (Positive/Neutral/Negative)	+	+ +	=	+	+ +

2/3 Residential & Commercial and 1/3 Public Revenue Profile

(1) *For the full-year 2018.*

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EXHIBIT 5

Capital Structure Overview – 66.6% Fixed / 33.4% Floating Rate Borrowings

($ in Millions)	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Int. Rates [2]	Maturity
Cash	$178.3	$50.4	$64.9	$128.5	$64.8	2.52%	n/a
Debt:							
Revolver[1]	--	--	--	--	--	5.85%	Feb-2024
Senior Secured Term Loans	$633.8	$632.2	$630.6	$630.6	$627.4	4.50%	Nov-2024
Finance Leases and Other	$44.1	$45.9	$42.8	$49.1	$55.3	3.50%	Various
Senior Secured Debt	$677.9	$678.1	$673.4	$679.7	$682.7	4.42%	
Acq.-related Liab.	$59.9	$38.3	$36.8	$77.1	$72.0	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	$0.0	8.50%	n/a
6.5% Senior Notes	$0.0	$0.0	$0.0	$0.0	$300.0	6.50%	Mar-2027
6.125% Senior Notes	$650.0	$650.0	$650.0	$650.0	$650.0	6.125%	Jul-2023
Senior Unsecured Debt	$1,259.9	$1,238.3	$1,236.8	$1,277.1	$1,322.0	6.25%	
Total Debt	**$1,937.8**	**$1,916.3**	**$1,910.3**	**$1,956.9**	**$2,004.7**	**5.63%**	
Net Debt	**$1,759.5**	**$1,865.9**	**$1,845.3**	**$1,828.3**	**$1,939.9**		
Est. Annual Cash Int. Run Rate	*$111.9*	*$109.3*	*$109.9*	*$115.2*	*$114.5*		
LTM Further Adj. EBITDA	$450.2	$439.2	$432.7	$408.4	$408.4		
Net Senior Secured Leverage	**1.1x**	**1.4x**	**1.4x**	**1.3x**	**1.5x**		
Total Net Leverage	**3.9x**	**4.2x**	**4.3x**	**4.5x**	**4.8x**		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit was $329.8 million as of 3/30/19; total liquidity includes undrawn availability plus cash
(2) All rates as of 3/30/19; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

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EXHIBIT 6
Reconciliation of Operating Income to Adjusted Cash Gross Profit

Reconciliation of Operating Loss to Adjusted Cash Gross Profit	Three months ended March 30, 2019	Three months ended March 31, 2018
($ in thousands)		
Operating loss	$ (57,671)	$ (51,525)
General and administrative expenses	67,610	69,861
Depreciation, depletion, amortization and accretion	55,388	46,958
Transaction costs	308	1,266
Adjusted Cash Gross Profit (exclusive of items shown separately)	$ 65,635	$ 66,560
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	21.5%	23.0%

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

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EXHIBIT 7

Reconciliation of Gross Revenue to Net Revenue by LOB

	Three months ended March 30, 2019				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	10,207	$ 10.62	$ 108,388	$ (20,516)	$ 87,872
Cement	297	113.31	33,600	(1,101)	32,499
Materials			$ 141,988	$ (21,617)	$ 120,371
Ready-mix concrete	1,091	107.62	117,428	(108)	117,320
Asphalt	421	54.62	23,009	(43)	22,966
Other Products			65,549	(54,565)	10,984
Products			$ 205,986	$ (54,716)	$ 151,270

EXHIBIT 8

Reconciliation of Net Income (Loss) to Further Adjusted EBITDA

($ in millions)	Three months ended		Last Twelve Months Ended (1)										
	March 30, 2019	March 31, 2018	March 30, 2019	December 29, 2018	September 29, 2018	June 30, 2018	March 31, 2018	December 30, 2017	September 30, 2017	July 1, 2017	April 1, 2017	December 31, 2016	January 2, 2016
Net (loss) income	$ (72)	$ (56)	$ 21	$ 36	$ 99	$ 110	$ 125	126	$ 87	$ 64	$ 34	$ 46	$ 1
Interest expense	30	29	118	117	115	115	112	109	105	101	101	98	85
Income tax (benefit) expense	(28)	(17)	48	60	229	(290)	(299)	(284)	(494)	5	1	(5)	(18)
Depreciation, depletion, amortization, and accretion expens	55	47	214	205	197	192	187	180	174	164	157	149	120
IPO/ Legacy equity modification costs	-	-	-	-	-	-	-	-	-	13	37	37	28
Loss on debt financings	15	-	15	-	5	5	5	5	-	-	-	-	72
Gain on sale of business	-	-	(12)	(12)	(12)	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	0	-	-	-	-	-
Tax receivable agreement (benefit) expense	-	-	(23)	(23)	(232)	269	271	271	518	17	15	15	-
Acquisition transaction expenses	1	1	3	4	5	6	8	8	8	7	5	7	10
Non-cash compensation	6	9	23	25	27	26	25	21	18	17	15	13	5
Other (2)	-	(7)	-	(6)	(6)	(5)	(6)	-	8	9	12	11	(15)
Adjusted EBITDA	$ 7	$ 6	$ 407	$ 406	$ 427	$ 428	$ 428	$ 436	$ 424	$ 397	$ 377	$ 371	$ 288
EBITDA for certain completed acquisitions (3)			1	2	6	11	22	17	25	25	21	11	20
Further Adjusted EBITDA (4)			$ 408	$ 408	$ 433	$ 439	$ 450	$ 453	$ 449	$ 422	$ 398	$ 382	$ 308
Net Revenue	$ 306	$ 290	$ 1,925	$ 1,909	$ 1,905	$ 1,854	$ 1,783	$ 1,752	$ 1,699	$ 1,605	$ 1,539	$ 1,488	$ 1,290
Adjusted EBITDA Margin (5)	2.2%	1.9%	21.2%	21.3%	22.4%	23.1%	24.0%	24.9%	24.9%	24.7%	24.5%	25.0%	22.3%
Net Debt			$ 1,940	$ 1,828	$ 1,845	$ 1,866	$ 1,760	$ 1,551	$ 1,639	$ 1,570	$ 1,468	$ 1,483	$ 1,205
Total Net Leverage (6)			4.8x	4.5x	4.3x	4.3x	3.9x	3.4x	3.7x	3.7x	3.7x	3.9x	3.9x

(1) Last twelve month ("LTM") information corresponding to fiscal years (i.e., the periods ended December 29, 2018, December 30, 2017, December 31, 2016 and 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., March 30, 2019, September 29, 2018, June 30, 2018, March 31, 2018, September, 30, 2017, July 1, 2017 and April 1, 2017) 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 March 30, 2019 has been calculated by starting with the data from the twelve months ended December 29, 2018 and then adding data for the nine months ended March 30, 2019, followed by subtracting data for the nine months ended March 31, 2018. 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 first quarter of 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, net of dispositions, 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

(6) Net Leverage defined as net debt divided by Further Adjusted EBITDA

EXHIBIT 9
Non-GAAP Reconciliation of Long-Term Debt to Net Debt

Reconciliation of Long-term Debt to Net Debt ($ in millions)	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16
Long-term debt, including current portion	$ 1,877	$ 1,831	$ 1,831	$ 1,832	$ 1,834	$ 1,835	$ 1,835	$ 1,837	$ 1,539	$ 1,540
Acquisition related liabilities	72	77	37	38	60	64	53	48	44	47
Finance leases and other	56	49	42	46	44	36	38	38	41	39
Less: Cash and cash equivalents	(65)	(129)	(65)	(50)	(178)	(384)	(287)	(353)	(156)	(143)
Net debt	$ 1,940	$ 1,828	$ 1,845	$ 1,866	$ 1,760	$ 1,551	$ 1,639	$ 1,570	$ 1,468	$ 1,483

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EXHIBIT 10

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

Reconciliation of Net Loss to Adjusted EBITDA by Segment	Three months ended March 30, 2019				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net loss	$ (9,552)	$ (18,367)	$ (10,568)	$ (33,014)	$ (71,501)
Interest expense (income)	743	1,008	(2,319)	30,673	30,105
Income tax (benefit) expense	(443)	54	—	(27,648)	(28,037)
Depreciation, depletion and amortization	23,796	19,905	10,154	952	54,807
EBITDA	$ 14,544	$ 2,600	$ (2,733)	$ (29,037)	$ (14,626)
Accretion	129	306	146	—	581
Loss on debt financings	—	—	—	14,565	14,565
Transaction costs	—	—	—	308	308
Non-cash compensation	—	—	—	5,906	5,906
Other	(375)	336	—	(107)	(146)
Adjusted EBITDA	$ 14,298	$ 3,242	$ (2,587)	$ (8,365)	$ 6,588
Adjusted EBITDA Margin (1)	8.5%	3.2%	-6.9%		2.2%

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended March 31, 2018				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 72	$ (21,644)	$ (1,097)	$ (33,279)	$ (55,948)
Interest expense (income)	1,180	606	(1,606)	28,604	28,784
Income tax benefit	(382)	(186)	—	(16,138)	(16,706)
Depreciation, depletion and amortization	22,008	17,512	6,313	710	46,543
EBITDA	$ 22,878	$ (3,712)	$ 3,610	$ (20,103)	$ 2,673
Accretion	143	215	57	—	415
Transaction costs	(4)	—	—	1,270	1,266
Non-cash compensation	—	—	—	8,507	8,507
Other (2)	(6,844)	294	—	(798)	(7,348)
Adjusted EBITDA	$ 16,173	$ (3,203)	$ 3,667	$ (11,124)	$ 5,513
Adjusted EBITDA Margin (1)	9.6%	-3.8%	9.8%		1.9%

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

(2) In the three months ended March 31, 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 11

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

Reconciliation of Net Loss Per Share to Adjusted Diluted EPS	**Three months ended**			
	March 30, 2019		**March 31, 2018**	
(In thousands, except share and per share amounts)	**Net Loss**	**Per Equity Unit**	**Net Loss**	**Per Equity Unit**
Net loss attributable to Summit Materials, Inc.	$ (68,772)	$ (0.60)	$ (53,729)	$ (0.47)
Adjustments:				
Net loss attributable to noncontrolling interest	(2,729)	(0.02)	(2,219)	(0.02)
Adjustment to acquisition deferred liability	—	—	(6,947)	(0.06)
Loss on debt financings	14,565	0.13	—	—
Adjusted diluted net loss	$ (56,936)	$ (0.49)	$ (62,895)	$ (0.55)
Weighted-average shares:				
Basic Class A common stock	111,811,679		110,659,098	
LP Units outstanding	3,426,617		3,649,212	
Total equity units	115,238,296		114,308,310	

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EXHIBIT 12

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

($ in thousands)	Three months ended March 30, 2019	Three months ended March 31, 2018	Twelve Months Ended March 30, 2019	Twelve Months Ended March 31, 2018
Segment Net Revenue:				
West	$ 168,229	$ 168,944	$ 1,010,440	$ 936,962
East	100,415	83,421	634,308	548,790
Cement	37,306	37,551	280,544	297,529
Net Revenue	$ 305,950	$ 289,916	$ 1,925,292	$ 1,783,281
Line of Business - Net Revenue:				
Materials				
Aggregates	$ 87,872	$ 67,450	$ 394,246	$ 319,211
Cement (1)	32,499	33,117	258,258	275,723
Products	151,270	156,240	962,489	886,792
Total Materials and Products	271,641	256,807	1,614,993	1,481,726
Services	34,309	33,109	310,299	301,555
Net Revenue	$ 305,950	$ 289,916	$ 1,925,292	$ 1,783,281
Line of Business - Net Cost of Revenue:				
Materials				
Aggregates	$ 49,890	$ 39,482	$ 162,246	$ 113,429
Cement	31,351	25,788	140,160	131,673
Products	130,855	131,137	763,037	677,406
Total Materials and Products	212,096	196,407	1,065,443	922,508
Services	28,219	26,949	235,551	210,120
Net Cost of Revenue	$ 240,315	$ 223,356	$ 1,300,994	$ 1,132,628
Line of Business - Adjusted Cash Gross Profit (2):				
Materials				
Aggregates	$ 37,982	$ 27,968	$ 232,000	$ 205,782
Cement (3)	1,148	7,329	118,098	144,050
Products	20,415	25,103	199,452	209,386
Services	6,090	6,160	74,748	91,435
Adjusted Cash Gross Profit	$ 65,635	$ 66,560	$ 624,298	$ 650,653
Adjusted Cash Gross Profit Margin (2)				
Materials				
Aggregates	43.2%	41.5%	58.8%	64.5%
Cement (3)	3.1%	19.5%	42.1%	48.4%
Products	13.5%	16.1%	20.7%	23.6%
Services	17.8%	18.6%	24.1%	30.3%
Total Adjusted Cash Gross Profit Margin	21.5%	23.0%	32.4%	36.5%

(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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