SUMMIT Materials

2Q19 Results Overview

Investor Presentation

August 1, 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 10-Q 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.

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

2Q19 Performance Scorecard

- ✓ Net Revenue growth year-over-year of 0.6% in 2Q and 2.3% in 1H19
- ✓ Adjusted EBITDA growth year-over-year of 3.8% in 2Q and 4.4% in 1H19
- ✓ Positive organic aggregates volume growth year-over-year of 4.4% in 2Q and 5.3% in 1H19
- ✓ Strong organic aggregates price improvement year-over-year of 8.0% in 2Q and 7.4% in 1H19
- ✓ Resilient cement performance given challenging environment
- ✓ Strength of diversified, vertically integrated business model partially offset flood and weather impact
- ✓ Sustained focus on prudent capital allocation; greenfield quarries progressing; deal pipeline remains active

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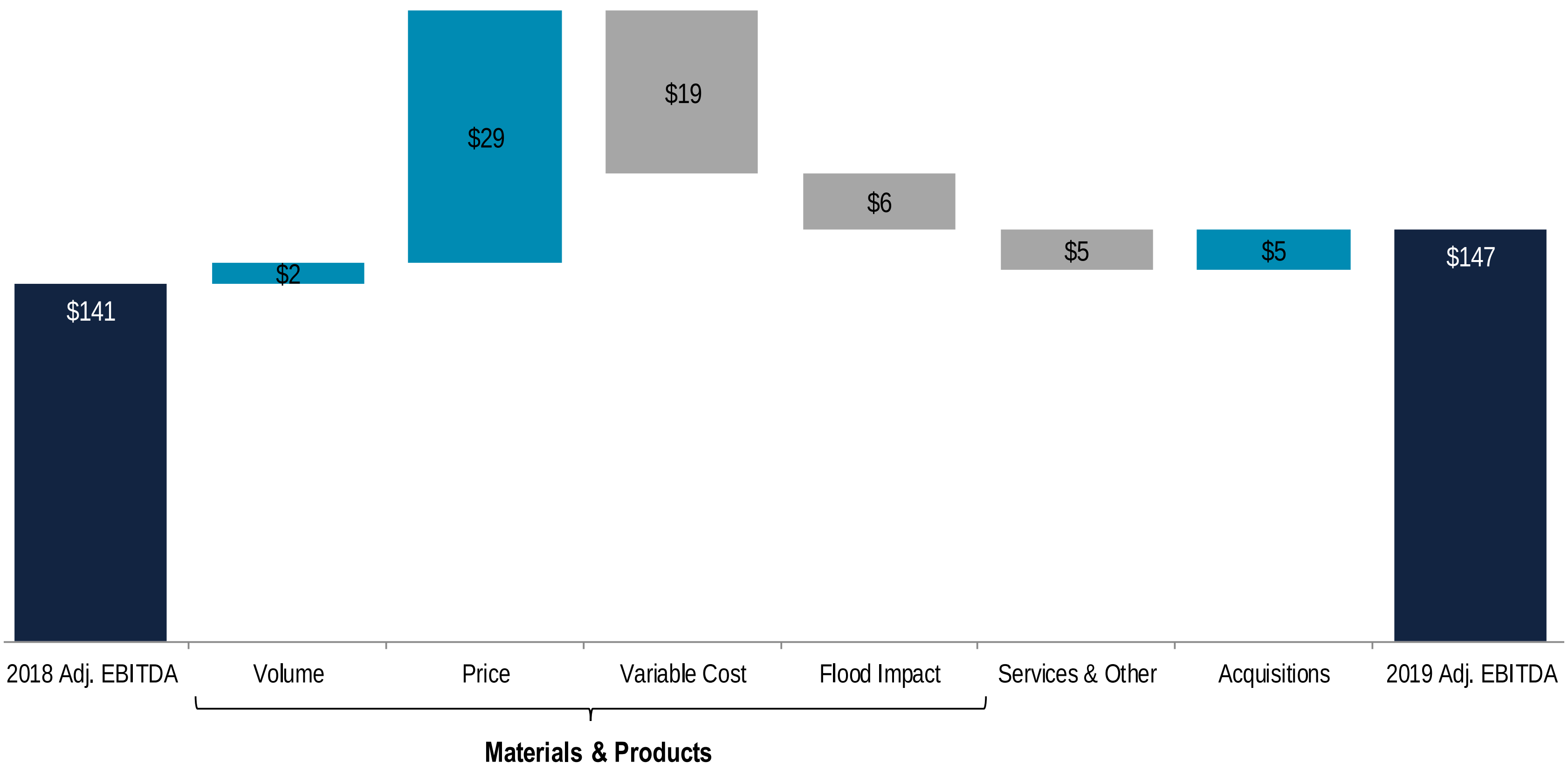
1H19 Adjusted EBITDA Bridge

($ in millions)



Vertically Integrated Heavy Building Materials

Materials – Aggregates & Cement

- High barriers to entry
- Strong pricing dynamics
- Long-term reserves support value appreciation

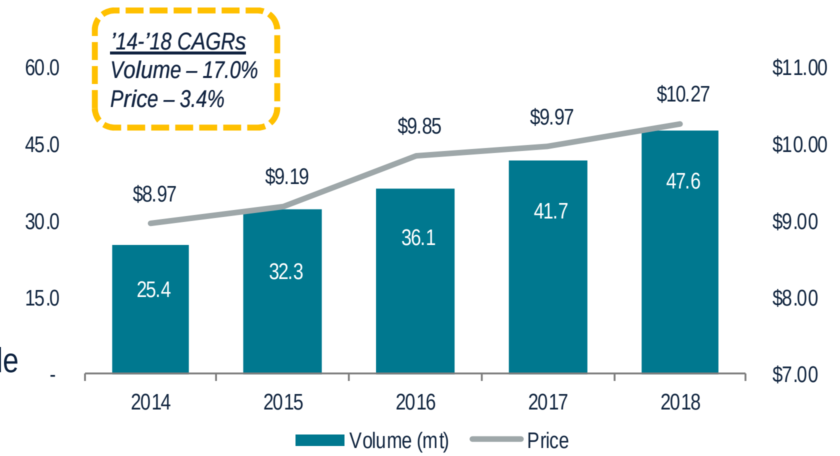
Products & Services – Ready-Mix, Asphalt & Paving

- Only in well-structured aggregates markets
- Summit is a top aggregates supplier
- Supports stable aggregates demand
- U.S. mostly vertically integrated
    - Outside of select southeast states

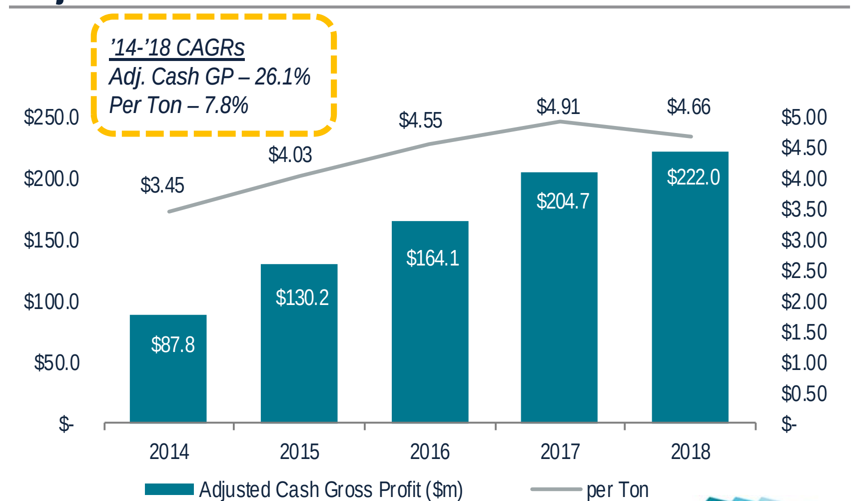
Materials: Aggregates Overview

- 50m tons sold per annum (3.4b tons reserves / est. 99 yrs.)(1)
- Diversified end-use
- 23% into downstream products → greater demand stability(1)
- Resilient pricing throughout demand cyclicality
- Significant value discount to peer group given earnings magnitude
- 39% Total Adjusted Cash Gross Profit contribution (28% in '14)(1)

Volume & Price



Adjusted Cash Gross Profit



(1) LTM June 2019.

Materials: Aggregates Update

Strong Performance Supported by Volume and Price

- Volume
  - Steady demand across all end-markets, particularly public
  - Flood-related levee repairs in Missouri will continue into the second half
  - Rapidly growing Midwest wind farm work expected to continue over the next few years
- Pricing
  - Year-to-date organic pricing growth has been robust
  - Anticipate strong pricing momentum continuing in 2H19 and 2020
  - Expect significant expansion of incrementals with real pricing and high-margin work
- Costs
  - New plants and plant expansion projects to result in further cost reductions in the second half

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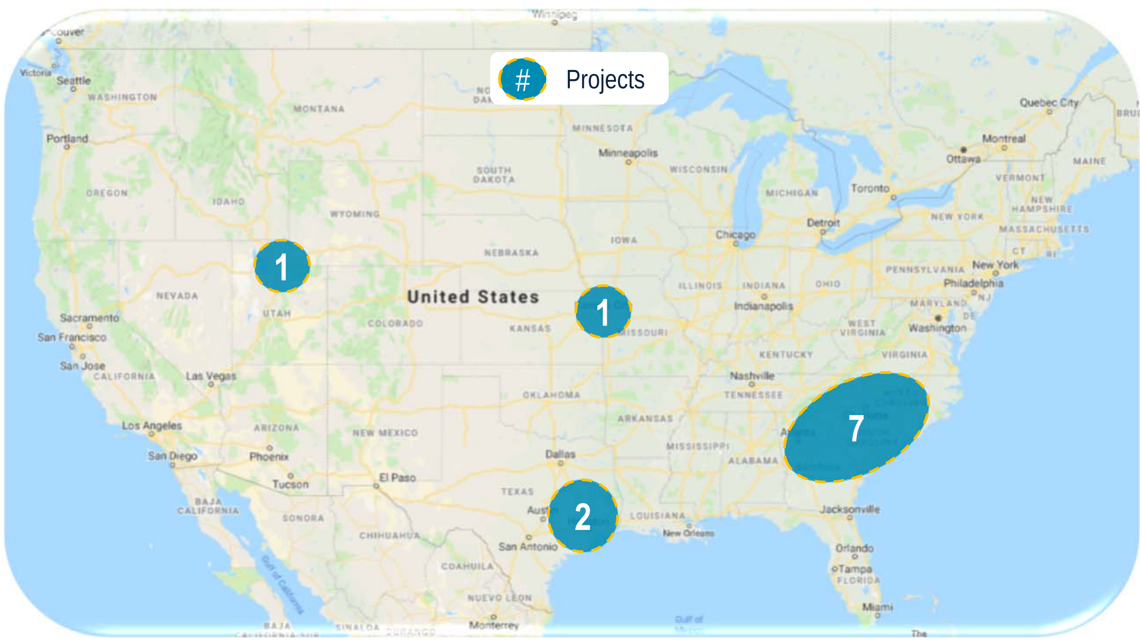
Materials: Aggregates Greenfields

Strategy

- Southeastern U.S. focus
- In well-structured, high growth markets
  - Limited aggregates-only acquisitions available
  - Fill geographic voids
- Acquire long-lived reserves with earnings sustainability

Projects

- 7 completed or under development w/ committed capital
  - ~390m tons of reserves
  - Est. 6m tons, $40m EBITDA and mid-teens free cash yield by ’24[(2)]
  - $78m spent thru 1H19 with estimated $128m to go[(1)]
- 4 in due diligence
- Earnings typically begin 18-24 months post-permitting



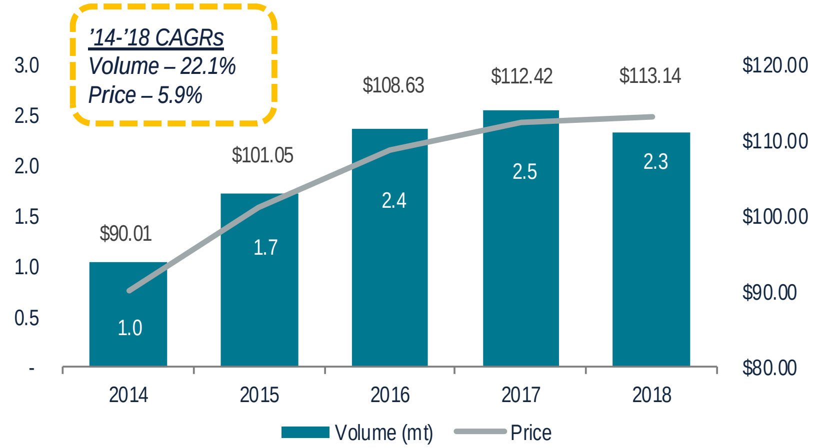
(1) *Since 2014, includes capital expenditures, land acquisition costs, acquisition related liabilities and working capital build.*

(2) *In total per annum, including completed and under development with committed capital projects since 2014.*

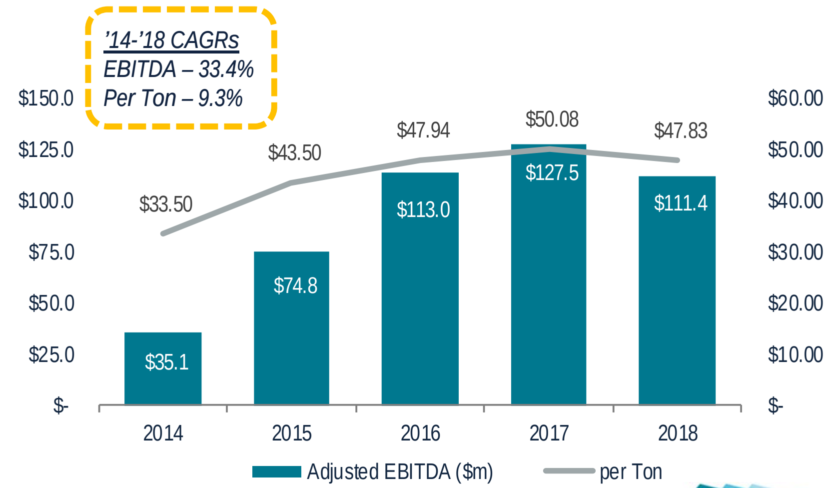
Materials: Cement Segment Overview

- 2 modern cement plants on the Mississippi River
  - 500 million tons of reserves (est. 275 yrs.)
- 9 distribution terminals (3 import capable)
- Very high barriers to entry
- Consumption per capita well below long-term trendlines(1)
- Pricing growth well in excess of inflation historically
- Highly profitable business (Adj. EBITDA margin in low-40%)

Volume & Price



Adjusted EBITDA(2)



(1) Source: USGS United States consumption and pricing through 2018; Bureau of Labor Statistics
(2) Per Ton amount is Cement Segment Adjusted EBTIDA divided by the number of tons per applicable period

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Materials: Cement Segment Update
Resilient Performance in Challenging Conditions

Overview

Positives Results to Date

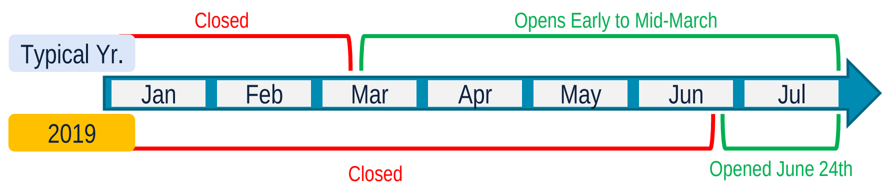
- 1H19 sales volume up 2.2% y/y
- Productivity
  - Variable costs continue to trend favorably
  - Alternative fuels exceeding expectations

Flooding Impact on P&L

- Distribution Costs – Increase in truck / rail transport
- Inventory – Idle/slowed plants reduce overhead recovery
- Purchased Cement – Low margin sales

Northern Mississippi River

Timeline

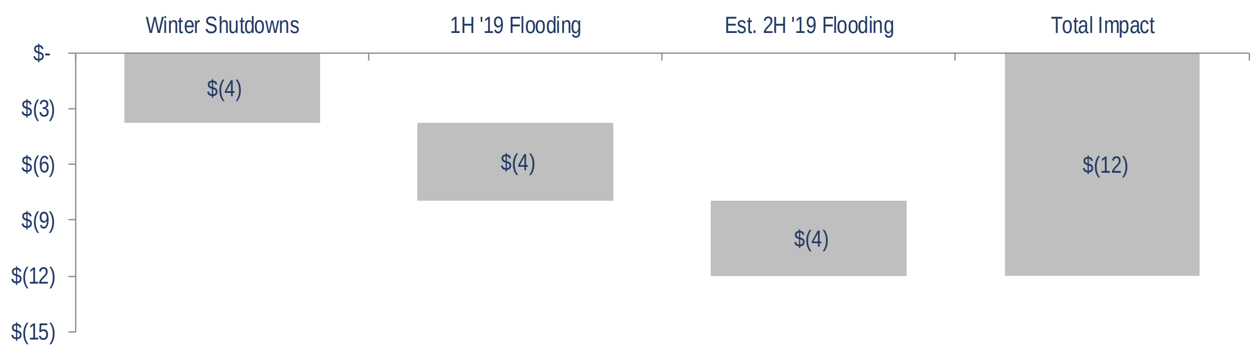


Magnitude

- U.S. had wettest Jan-Jun on record, back to 1895(1)
- Davenport above flood stage 2x prior record, 95 consecutive days(2)
- Hannibal above flood stage for record 106 consecutive days(2)
- Ongoing impact – increased barge congestion, decreased availability

Estimated FY'19 Adjusted EBITDA Impact of Shutdowns & Flood

($ millions)



(1) Source: National Weather Service / NCEI
(2) Source: U.S. Army Corps of Engineers

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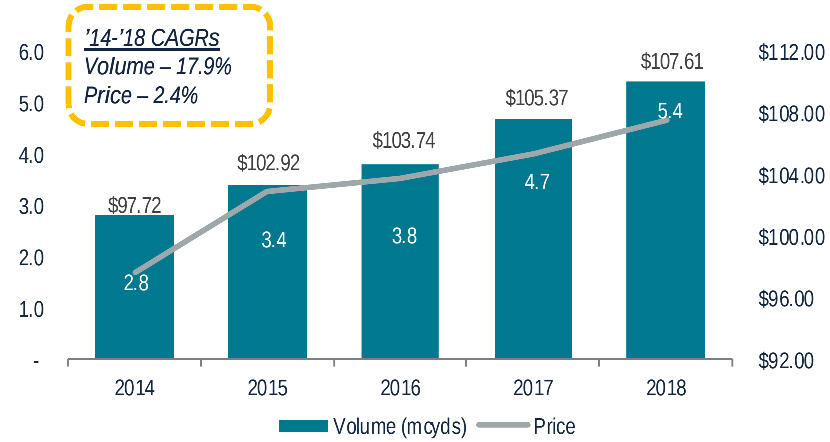
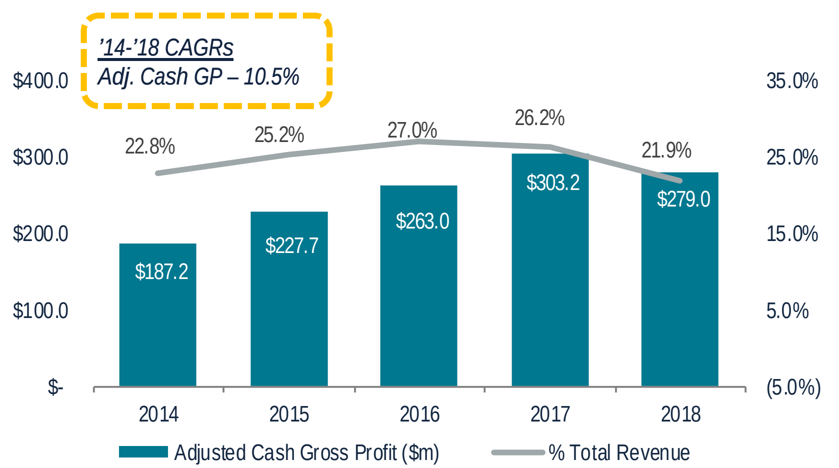
Products & Services Overview

- Only in selective, well-structured aggregates markets
  - Summit one of top aggregates suppliers
- Downstream attractiveness
  - Takes aggregates benefits into downstream
    - 23% of aggregates supplied internally(1)
    - 72% of asphalt supplied internally(1)
  - Higher relative return on invested capital
  - Expands acquisition target universe

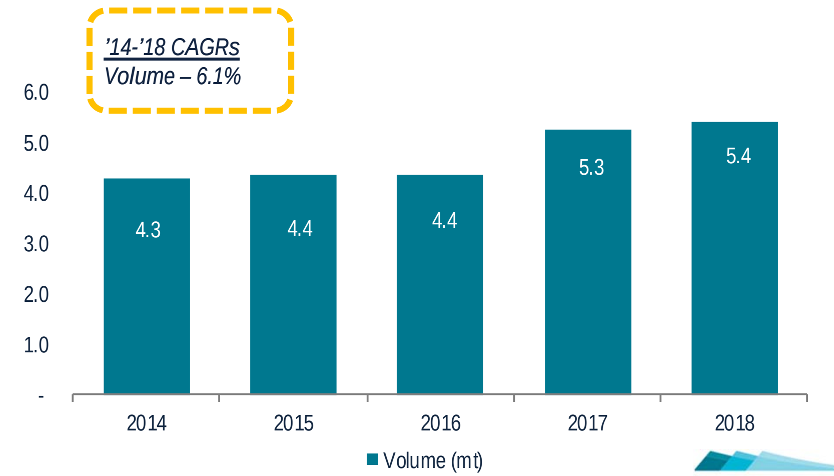
Ready-Mix Volume & Price



Products & Services Adjusted Cash Gross Profit



Asphalt Volume



(1) LTM June 2019.

Financial Update

Brian Harris, CFO

Net Revenue Bridge

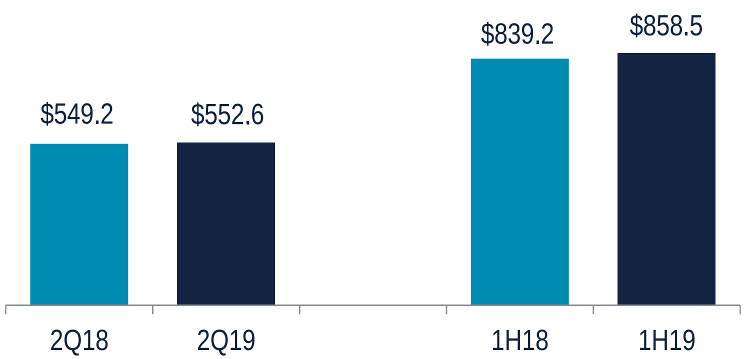
Organic / Acquisition-Related Growth By Segment

Net Revenue by Reporting Segment – 2Q18 vs. 2Q19 ($MM)

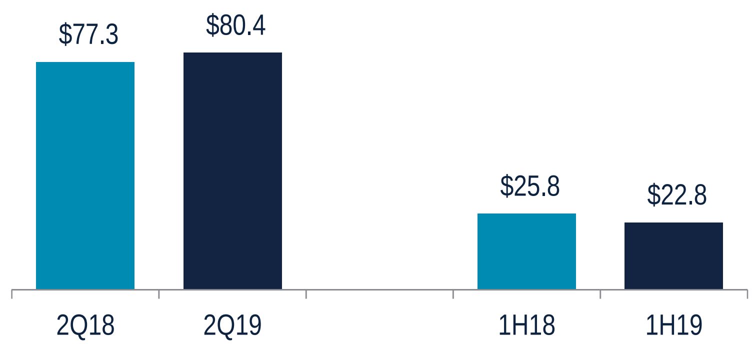
(1) Revenue from a West Segment non-core business sold in September 2018 for the three months ended June 30, 2018.

Key Performance Indicators
GAAP Financial Metrics

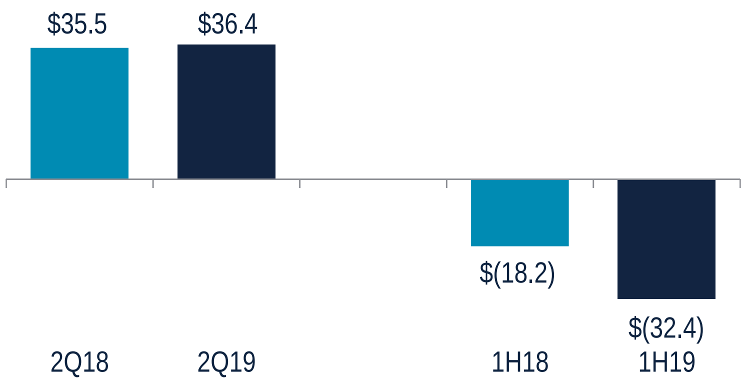
Net Revenue ($MM)



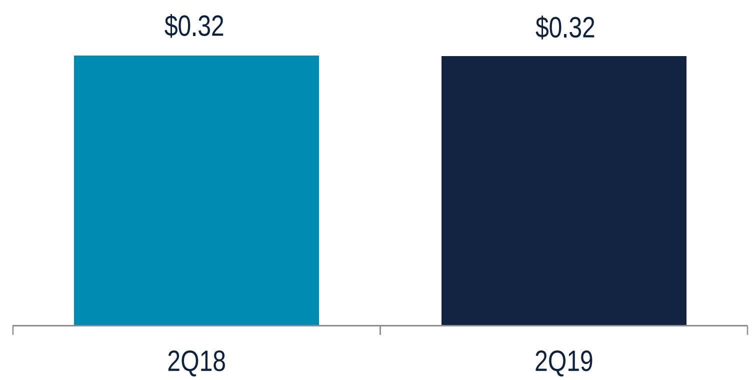
Operating Income (Loss) ($MM)



Net Income (Loss) Attributable to Summit Inc. ($MM)



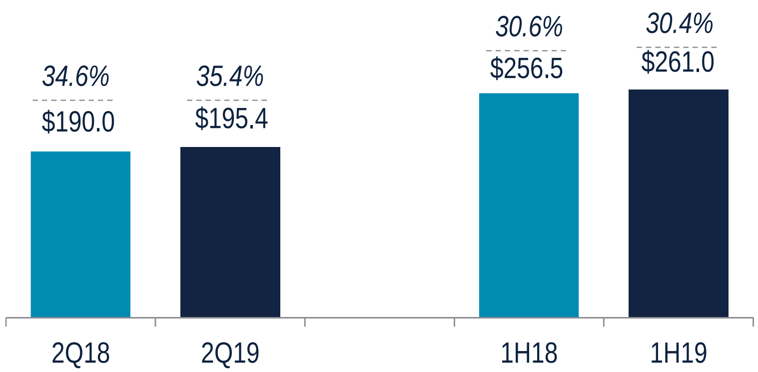
Basic Earnings Per Share*(1)*



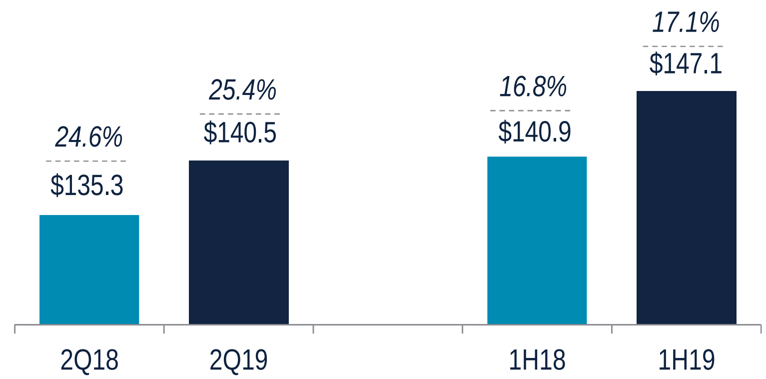
Key Performance Indicators

Non-GAAP Financial Metrics

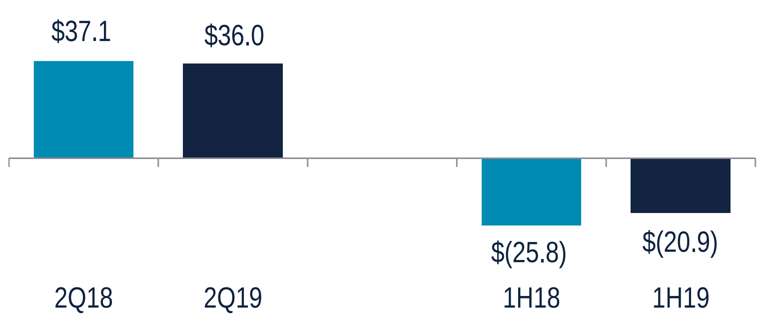
Adj. Cash Gross Profit ($MM)
& **Margin** (%)(1,2)



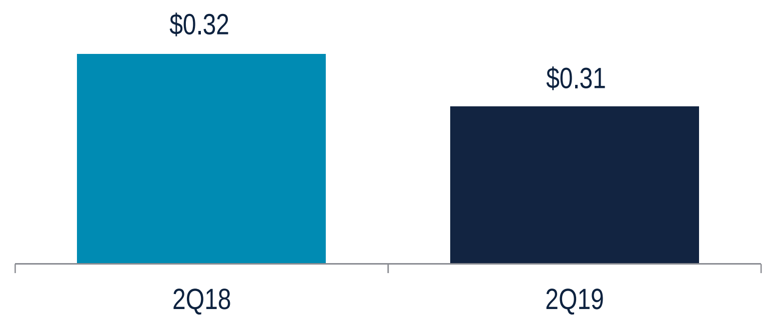
Adj. EBITDA ($MM)
& **Margin** (%)(1,3)



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



Adj. Diluted Earnings 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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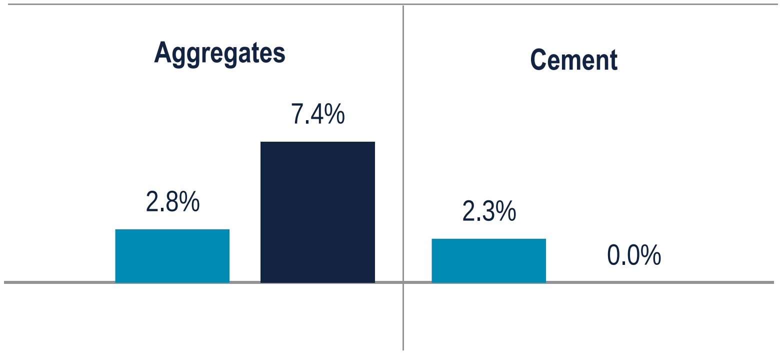
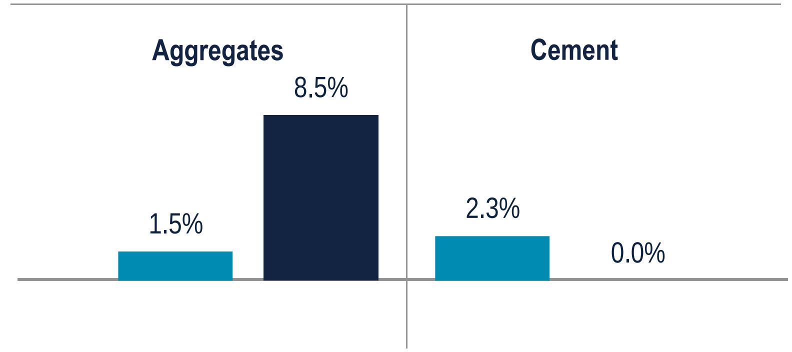
Price & Volume Analysis

Y/Y Organic Volume Growth In Aggregates, Cement and Asphalt

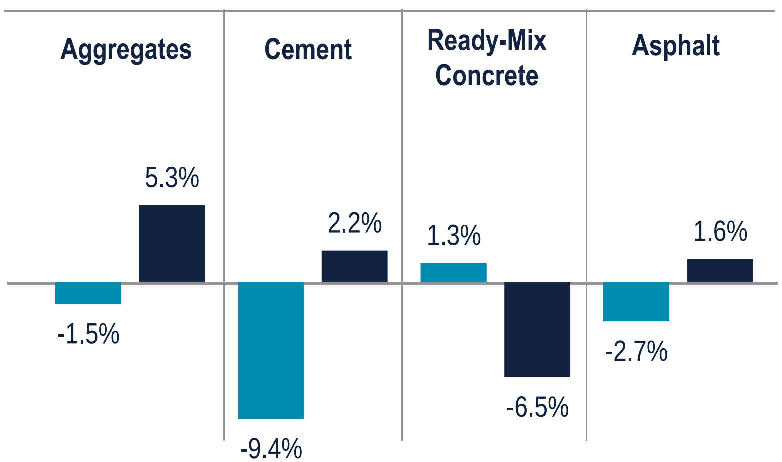
Average Selling Price, Excluding Acquisitions
(y/y % change)



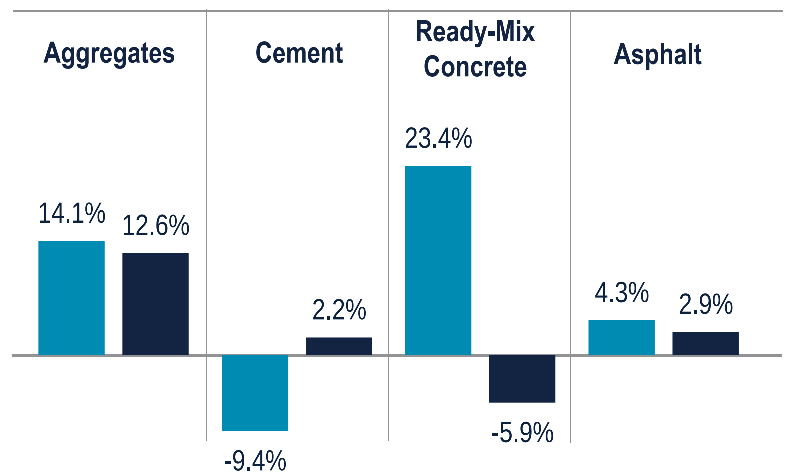
Average Selling Price, Including Acquisitions
(y/y % change)



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



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



1H18 1H19

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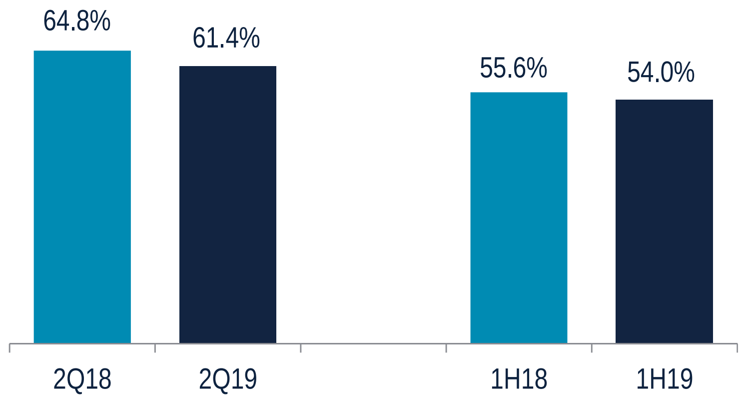
Adjusted Cash Gross Margin Scorecard

Materials LTM Trend Remains In-Line With Expectations

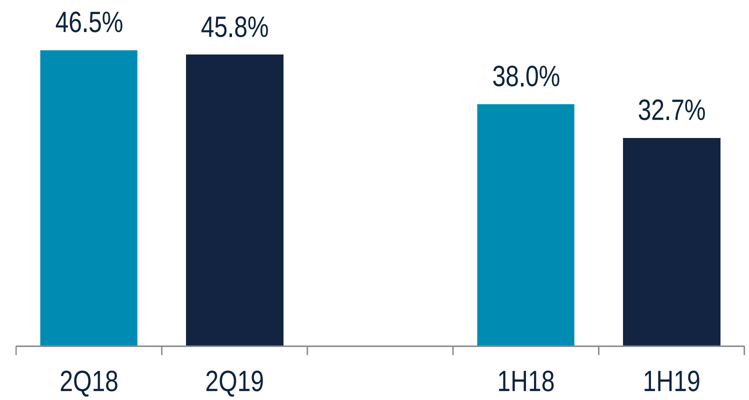
Aggregates Business

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



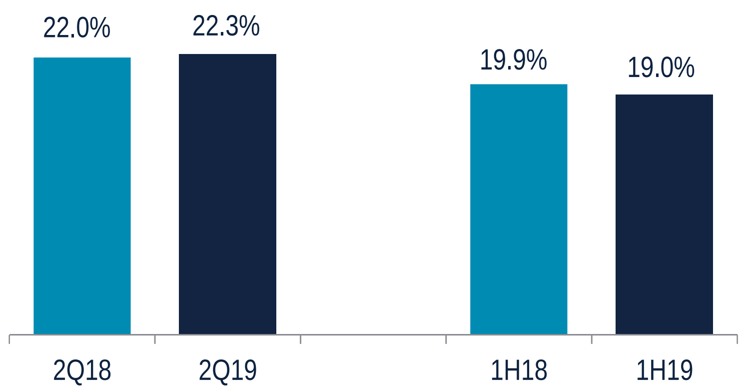
Cement Segment

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



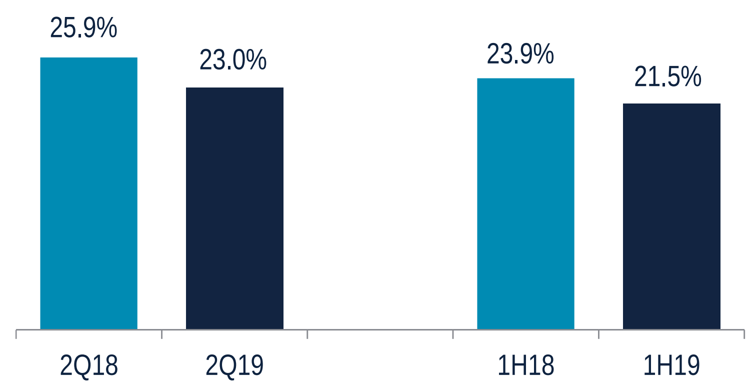
Products Business

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

Management Outlook

Tom Hill, CEO

Outlook by End-Market

Residential

- Although national metrics have softened or declined y/y, housing remains 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 May 2019(1)
  - AIA forecasts 3.8% and 2.4% growth in 2019 and 2020, respectively(2)
  - FMI forecasts 2.9% CAGR through 2023(3)
- 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

- Construction put-in-place +11% y/y through May(1)
- ARTBA forecasts 2.4% CAGR for highway, bridge and tunnel construction spend through 2023(5)
- States implementing self-funding mechanisms; majority of states have raised or adjusted gas taxes since 2013(4)
  - Kansas highway funding finally improving; FY '20 expected to be more than 30% above FY '19 and 2x FY'17(5)
- Lettings from several key states continue to hit record levels 2019 following a record year in 2018

Construction Market Demand Remains In-Line with Slow & Steady Growth

(1) Source: U.S. Census Bureau, March 2019.
(2) Source: AIA Consensus Construction Forecast Panel, July 2019.
(3) Source: FMI U.S. Construction Outlook, 1st Quarter 2019.
(4) Source: ARBTA, 2019 Transportation Construction Market Forecast.
(5) KDOT.

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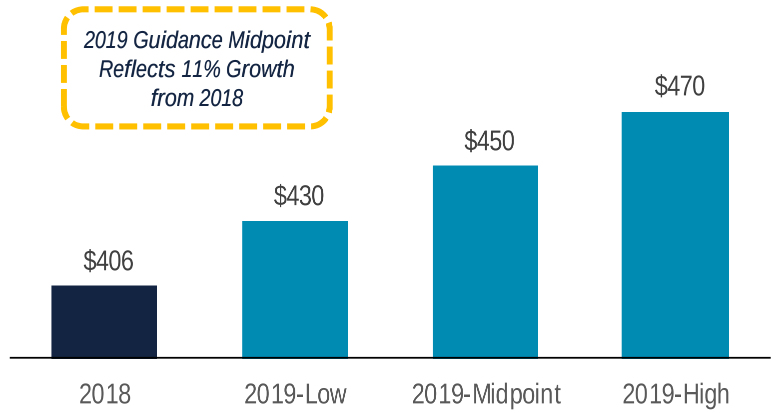
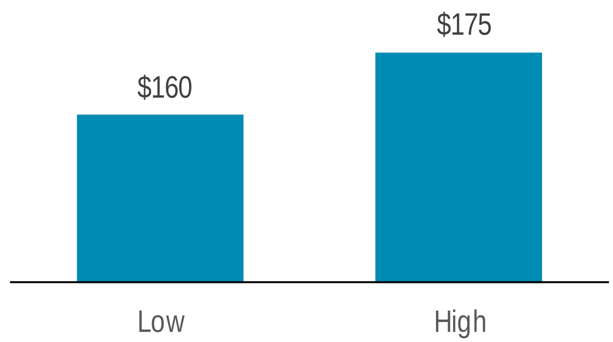
Management Outlook
Reaffirm Existing Guidance

Reaffirm 2019 Adjusted EBITDA Guidance ($MM)



Reaffirm 2019 CapEx Guidance ($MM)



2019 Outlook

- ✓ Aggregates: Strong organic volume and price growth
- ✓ Cement: Moderate organic volume and price growth despite challenging 1H
- ✓ Products: Acceleration of volumes following slower start to season, and continued cost recovery through price
- ✓ EBITDA: Double-digit organic growth at midpoint of guidance
- ✓ Leverage: < 4.0x by year-end

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

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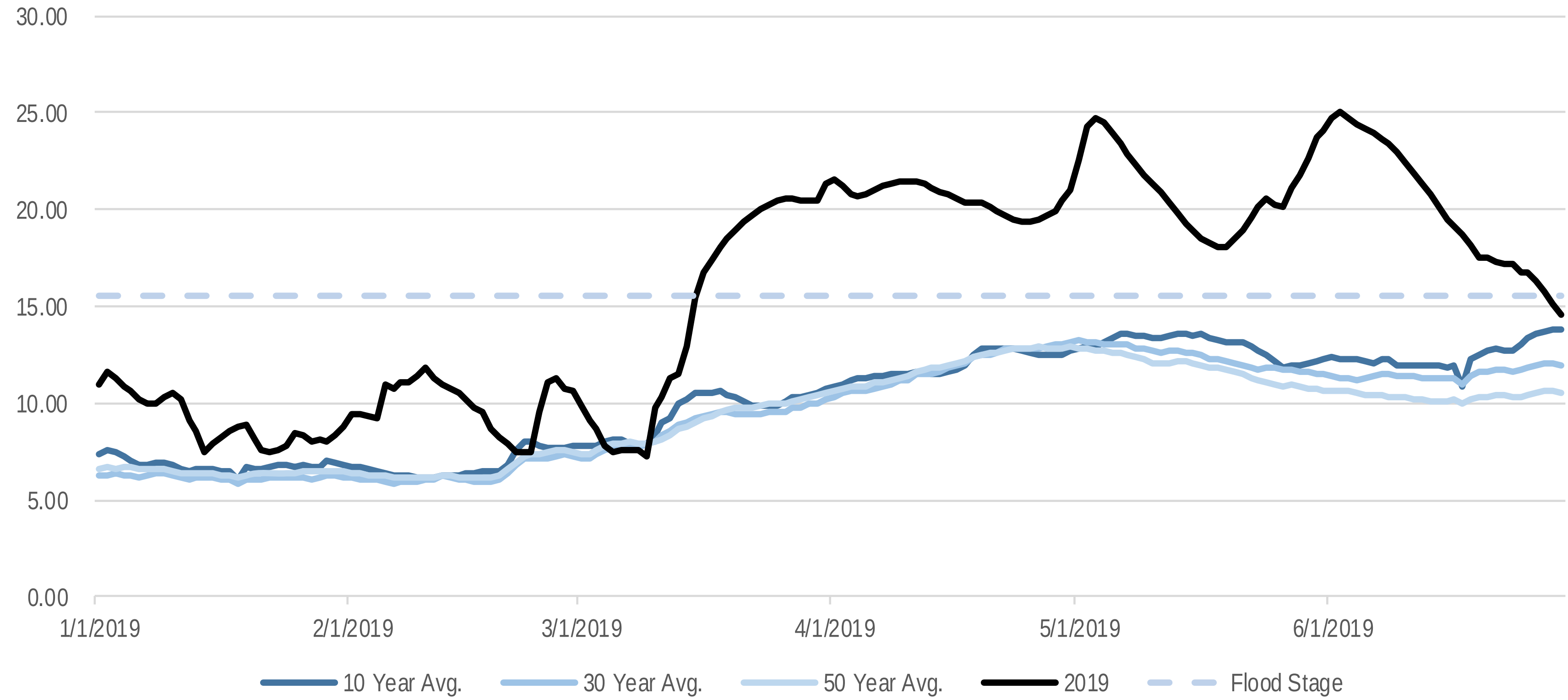
APPENDIX

EXHIBIT 1

Upper Mississippi River Stages Through 1H19



(1) Source: U.S. Army Corps of Engineers; average of nearest data points to Summit's Davenport and Hannibal plants.

EXHIBIT 2

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 Private & 1/3 Public Revenue Profile

(1) For the full-year 2018.

EXHIBIT 3

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

($ in Millions)	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Int. Rates [2]	Maturity
Cash	$50.4	$64.9	$128.5	$64.8	$67.7	2.45%	n/a
Debt:							
Revolver[1]	--	--	--	--	--	5.67%	Feb-2024
Senior Secured Term Loans	$632.2	$630.6	$630.6	$627.4	$625.8	4.40%	Nov-2024
Capital Leases and Other	$45.9	$42.8	$49.1	$55.3	$58.8	3.50%	Various
Senior Secured Debt	$678.1	$673.4	$679.7	$682.7	$684.7	4.32%	
Acq.-related Liab.	$38.3	$36.8	$77.1	$72.0	$71.2	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	$0.0	$0.0	8.50%	n/a
6.5% Senior Notes	$0.0	$0.0	$0.0	$300.0	$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	$1,238.3	$1,236.8	$1,277.1	$1,322.0	$1,321.2	6.25%	
Total Debt	**$1,916.3**	**$1,910.3**	**$1,956.9**	**$2,004.7**	**$2,005.8**	**5.59%**	
Net Debt	**$1,865.9**	**$1,845.3**	**$1,828.3**	**$1,939.9**	**$1,938.2**		
Est. Annual Cash Int. Run Rate	*$109.3*	*$109.9*	*$115.2*	*$114.5*	*$113.9*		
LTM Further Adj. EBITDA	$439.2	$432.7	$408.4	$408.4	$411.9		
Net Senior Secured Leverage	**1.4x**	**1.4x**	**1.3x**	**1.5x**	**1.5x**		
Total Net Leverage	**4.2x**	**4.3x**	**4.5x**	**4.8x**	**4.7x**		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit was $329.8 million as of 6/29/19; total liquidity includes undrawn availability plus cash

(2) All rates as of 6/29/19; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

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EXHIBIT 4
Reconciliation of Operating Income to Adjusted Cash Gross Profit

Reconciliation of Operating Income to Adjusted Cash Gross Profit	Three months ended		Six months ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
($ in thousands)				
Operating income	$ 80,422	$ 77,279	$ 22,751	$ 25,754
General and administrative expenses	60,961	61,657	128,571	131,518
Depreciation, depletion, amortization and accretion	53,625	49,731	109,013	96,689
Transaction costs	390	1,291	698	2,557
Adjusted Cash Gross Profit (exclusive of items shown separately)	$ 195,398	$ 189,958	$ 261,033	$ 256,518
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	35.4%	34.6%	30.4%	30.6%

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

EXHIBIT 5

Reconciliation of Gross Revenue to Net Revenue by LOB

	Three months ended June 29, 2019				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	14,528	$ 11.14	$ 161,842	$ (33,192)	$ 128,650
Cement	698	114.95	80,248	(2,449)	77,799
Materials			$ 242,090	$ (35,641)	$ 206,449
Ready-mix concrete	1,398	110.35	154,239	(59)	154,180
Asphalt	1,596	58.16	92,790	(65)	92,725
Other Products			102,828	(88,545)	14,283
Products			$ 349,857	$ (88,669)	$ 261,188

	Six months ended June 29, 2019				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	24,735	$ 10.93	$ 270,230	$ (53,708)	$ 216,522
Cement	995	114.46	113,848	(3,550)	110,298
Materials			$ 384,078	$ (57,258)	$ 326,820
Ready-mix concrete	2,489	109.15	271,667	(167)	271,500
Asphalt	2,017	57.42	115,799	(108)	115,691
Other Products			168,377	(143,110)	25,267
Products			$ 555,843	$ (143,385)	$ 412,458

EXHIBIT 6

Reconciliation of Net Income (Loss) to Further Adjusted EBITDA

($ in millions)	Three months ended		Six months ended		Last Twelve Months Ended (1)												
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018	June 29, 2019	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 income (loss)	$ 38	$ 37	$ (34)	$ (19)	$ 22	$ 21	$ 36	$ 99	$ 110	$ 125	126	$ 87	$ 64	$ 34	$ 46	$ 1
Interest expense	29	29	59	58	118	118	117	115	115	112	109	105	101	101	98	85
Income tax (benefit) expense	17	12	(11)	(5)	53	48	60	229	(290)	(299)	(284)	(494)	5	1	(5)	(18)
Depreciation, depletion, amortization, and accretion expens	54	50	109	97	217	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	15	-	5	5	5	5	-	-	-	-	72
Gain on sale of business	-	-	-	-	(12)	(12)	(12)	(12)	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-
Tax receivable agreement expense	-	-	-	-	(23)	(23)	(23)	(232)	269	271	271	518	17	15	15	-
Acquisition transaction expenses	-	1	1	3	2	3	4	5	6	8	8	8	7	5	7	10
Non-cash compensation	5	6	11	14	22	23	25	27	26	25	21	18	17	15	13	5
Other (2)	(3)	-	(3)	(7)	(2)	-	(6)	(6)	(5)	(6)	-	8	9	12	11	(15)
Adjusted EBITDA	**$ 140**	**$ 135**	**$ 147**	**$ 141**	**$ 412**	**$ 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)					**$ 412**	**$ 408**	**$ 408**	**$ 433**	**$ 439**	**$ 450**	**$ 453**	**$ 449**	**$ 422**	**$ 398**	**$ 382**	**$ 308**
Net Revenue	**$ 553**	**$ 549**	**$ 859**	**$ 839**	**$ 1,929**	**$ 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)	**25.4%**	**24.6%**	**17.1%**	**16.8%**	**21.4%**	**21.2%**	**21.3%**	**22.4%**	**23.1%**	**24.0%**	**24.9%**	**24.9%**	**24.7%**	**24.5%**	**25.0%**	**22.3%**
Net Debt					**$ 1,938**	**$ 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)					**4.7x**	**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., June 29, 2019, 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 June 29, 2019 has been calculated by starting with the data from the twelve months ended December 29, 2018 and then adding data for the six months ended June 29, 2019, followed by subtracting data for the six months ended June 30, 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*

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EXHIBIT 7
Non-GAAP Reconciliation of Long-Term Debt to Net Debt

Reconciliation of Long-term Debt to Net Debt ($ in millions)	Q2'19	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	$ 1,876	$ 1,877	$ 1,831	$ 1,831	$ 1,832	$ 1,834	$ 1,835	$ 1,835	$ 1,837	$ 1,539	$ 1,540
Acquisition related liabilities	71	72	77	37	38	60	64	53	48	44	47
Finance leases and other	59	56	49	42	46	44	36	38	38	41	39
Less: Cash and cash equivalents	(68)	(65)	(129)	(65)	(50)	(178)	(384)	(287)	(353)	(156)	(143)
Net debt	$ 1,938	$ 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 8

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended June 29, 2019				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 30,739	$ 35,175	$ 27,917	$ (55,841)	$ 37,990
Interest expense (income)	751	1,047	(2,345)	29,948	29,401
Income tax expense	777	64	—	15,866	16,707
Depreciation, depletion and amortization	22,784	19,540	9,719	992	53,035
EBITDA	$ 55,051	$ 55,826	$ 35,291	$ (9,035)	$ 137,133
Accretion	140	300	150	—	590
Loss on debt financings	—	—	—	—	—
Transaction costs	11	—	—	379	390
Non-cash compensation	—	—	—	4,699	4,699
Other (2)	(382)	(1,714)	—	(250)	(2,346)
Adjusted EBITDA	$ 54,820	$ 54,412	$ 35,441	$ (4,207)	$ 140,466
Adjusted EBITDA Margin (1)	20.1%	27.9%	41.9%		25.4%

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	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%

(1) Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of net revenue
(2) In the three months ended June 29, 2019, we negotiated a $2.0 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 in the period as other income.

EXHIBIT 9

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Six months ended June 29, 2019				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net loss	$ 21,187	$ 16,808	$ 17,349	$ (88,855)	$ (33,511)
Interest expense (income)	1,494	2,055	(4,664)	60,621	59,506
Income tax expense (benefit)	334	118	—	(11,782)	(11,330)
Depreciation, depletion and amortization	46,580	39,445	19,873	1,944	107,842
EBITDA	$ 69,595	$ 58,426	$ 32,558	$ (38,072)	$ 122,507
Accretion	269	606	296	—	1,171
Loss on debt financings	—	—	—	14,565	14,565
Transaction costs	11	—	—	687	698
Non-cash compensation	—	—	—	10,605	10,605
Other (2)	(757)	(1,378)	—	(357)	(2,492)
Adjusted EBITDA	$ 69,118	$ 57,654	$ 32,854	$ (12,572)	$ 147,054
Adjusted EBITDA Margin (1)	15.7%	19.5%	27.0%		17.1%

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%

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

(2) In the six months ended June 29, 2019, we negotiated a $2.0 million reduction in the amount of a contingent liability from one of our acquisitions. 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 in the respective period as other income.

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EXHIBIT 10

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 29, 2019		**June 30, 2018**		**June 29, 2019**		**June 30, 2018**	
(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.	$ 36,410	$ 0.32	$ 35,509	$ 0.31	$ (32,362)	$ (0.28)	$ (18,220)	$ (0.16)
Adjustments:								
Net income (loss) attributable to noncontrolling interest	1,580	0.01	1,404	0.01	(1,149)	(0.01)	(815)	(0.01)
Adjustment to acquisition deferred liability	(2,000)	(0.02)	—	—	(2,000)	(0.02)	(6,947)	(0.06)
Loss on debt financings	—	—	149	—	14,565	0.13	149	—
Adjusted diluted net income (loss)	$ 35,990	$ 0.31	$ 37,062	$ 0.32	$ (20,946)	$ (0.18)	$ (25,833)	$ (0.23)
Weighted-average shares:								
Basic Class A common stock	112,070,009		111,564,190		111,940,844		111,111,644	
LP Units outstanding	3,418,018		3,517,602		3,422,318		3,583,407	
Total equity units	115,488,027		115,081,792		115,363,162		114,695,051	

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EXHIBIT 11

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

($ in thousands)	Three months ended		Six months ended		Year ended				
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018	December 29, 2018	December 30, 2017	December 31, 2016	January 2, 2016	December 27, 2014
Segment Net Revenue:									
West	$ 273,306	$ 293,685	$ 441,535	$ 462,629	$ 1,011,155	$ 899,992	$ 736,573	$ 719,485	$ 608,671
East	194,738	173,709	295,153	257,130	617,314	548,604	470,614	374,997	356,361
Cement	84,547	81,841	121,853	119,392	280,789	303,813	281,087	195,484	105,573
Net Revenue	$ 552,591	$ 549,235	$ 858,541	$ 839,151	$ 1,909,258	$ 1,752,409	$ 1,488,274	$ 1,289,966	$ 1,070,605
Line of Business - Net Revenue:									
Materials									
Aggregates	$ 128,650	$ 103,690	$ 216,522	$ 171,140	$ 373,824	$ 313,383	$ 264,609	$ 219,040	$ 161,497
Cement (1)	77,799	76,413	110,298	109,530	258,876	282,041	250,349	167,696	89,910
Products	261,188	279,864	412,458	436,104	967,459	854,512	708,050	657,107	554,873
Total Materials and Products	467,637	459,967	739,278	716,774	1,600,159	1,449,936	1,223,008	1,043,843	806,280
Services	84,954	89,268	119,263	122,377	309,099	302,473	265,266	246,123	264,325
Net Revenue	$ 552,591	$ 549,235	$ 858,541	$ 839,151	$ 1,909,258	$ 1,752,409	$ 1,488,274	$ 1,289,966	$ 1,070,605
Line of Business - Net Cost of Revenue:									
Materials									
Aggregates	$ 49,652	$ 36,472	$ 99,542	$ 75,954	$ 151,838	$ 108,729	$ 100,480	$ 88,877	$ 73,698
Cement	39,112	38,359	70,463	64,147	134,597	139,058	123,164	83,509	47,797
Products	203,035	218,315	333,890	349,452	763,319	644,010	519,439	494,641	439,063
Total Materials and Products	291,799	293,146	503,895	489,553	1,049,754	891,797	743,083	667,027	560,558
Services	65,394	66,131	93,613	93,080	234,281	209,814	190,920	180,904	192,976
Net Cost of Revenue	$ 357,193	$ 359,277	$ 597,508	$ 582,633	$ 1,284,035	$ 1,101,611	$ 934,003	$ 847,931	$ 753,534
Line of Business - Adjusted Cash Gross Profit (2):									
Materials									
Aggregates	$ 78,998	$ 67,218	$ 116,980	$ 95,186	$ 221,986	$ 204,654	$ 164,129	$ 130,163	$ 87,799
Cement (3)	38,687	38,054	39,835	45,383	124,279	142,983	127,185	84,187	42,113
Products	58,153	61,549	78,568	86,652	204,140	210,502	188,611	162,466	115,810
Services	19,560	23,137	25,650	29,297	74,818	92,659	74,346	65,219	71,349
Adjusted Cash Gross Profit	$ 195,398	$ 189,958	$ 261,033	$ 256,518	$ 625,223	$ 650,798	$ 554,271	$ 442,035	$ 317,071
Adjusted Cash Gross Profit Margin (2)									
Materials									
Aggregates	61.4%	64.8%	54.0%	55.6%	59.4%	65.3%	62.0%	59.4%	54.4%
Cement (3)	45.8%	46.5%	32.7%	38.0%	44.3%	47.1%	45.2%	43.1%	39.9%
Products	22.3%	22.0%	19.0%	19.9%	21.1%	24.6%	26.6%	24.7%	20.9%
Services	23.0%	25.9%	21.5%	23.9%	24.2%	30.6%	28.0%	26.5%	27.0%
Total Adjusted Cash Gross Profit Margin	35.4%	34.6%	30.4%	30.6%	32.7%	37.1%	37.2%	34.3%	29.6%

(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.*