SUMMIT Materials

4Q18 Results Overview

Investor Presentation

February 6, 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 30, 2017 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018, each as filed with the Securities and Exchange Commission (the “SEC”), any factors discussed in the section entitled “Risk Factors” in any of our subsequently SEC filings, including our Annual Report on Form 10-K for the fiscal year ended December 29, 2018, which is expected to be filed on or about the date of this presentation, 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; and 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 electricity and the 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

Executive Summary

2018 Results

- ✓ Net Revenue growth of 9.0% supported by acquisitions and aggregates-based organic growth
- ✓ Adjusted EBITDA decline of 6.8% driven by weather, unrecovered cost increases and one-off impacts
- ✓ Cement underperformed expectations on volume and price
- ✓ $300 million invested across 13 acquisitions
- ✓ $71 million invested in large growth and profit improvement capital projects

2019 Outlook

- ✓ Anticipate organic growth in price and volume with margin recovery across all lines of business
- ✓ Forecast meaningful organic Adjusted EBITDA growth with a range of $430 to $470 million for the year
- ✓ Expect reduction in capital deployed to support deleveraging; capex to return to 7-8% net revenue

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

2018 Performance Review & 2019 Outlook

	2018	2019
Weather	• Record setting precipitation across the footprint • Reduced productivity and higher costs • $35-45 million estimated Adj. EBITDA impact	• Normal weather patterns • Volume and productivity improvement • Guidance range reflects weather uncertainty
Margin	*Margin Decline* – Cost inflation accelerated ahead of pricing – Several construction execution errors	*Margin Recovery* – Real price increases – Continued, proactive cost control – Contribution from profit improvement capex – Focus on execution excellence

Cement	• Underperformance
	  • Weather
	  • Competitive pressures
	• Improved productivity mitigated margin impact
		• Expect significant EBITDA improvement
		  • $8-10/ton price incr. announced for April 1st
		• Plants continue world-class productivity levels

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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
- Certain markets are starting to overheat; Summit's markets are more mid-cycle

Non-Residential

- Construction put-in-place grew throughout 2018, +4% y/y(1)
- Architectural billings increased every month of 2018; Midwest reported strong conditions to finish year(2)
- Our business is focused on the low-rise commercial that follows residential development
  - Minimal exposure to more volatile high-rise and office construction

Public

- Federal highway program could see a 5-6% y/y increase in FY '19 funding(3)
- States have begun implementing numerous self-funding mechanisms
  - 27 states (11 Summit states) raised or adjusted gas taxes since 2013(3)
  - ~1,300 transportation ballot measures have been passed across the U.S. since 2009(3)
- Lettings from several key states hit record levels in 2018; continued growth anticipated 2019+
- ARTBA forecasts 2.4% CAGR for U.S. highway, bridge and tunnel construction spend through 2023(3)

Outlook Supported by Aggregates & Cement Consumption Still Below Long-Term Trendlines

(1) Source: U.S. Census Bureau as of November 2018, last available data.
(2) Source: AIA.
(3) Source: FHWA, ARBTA, ARTBA - 2019 Transportation Construction Market Forecast.

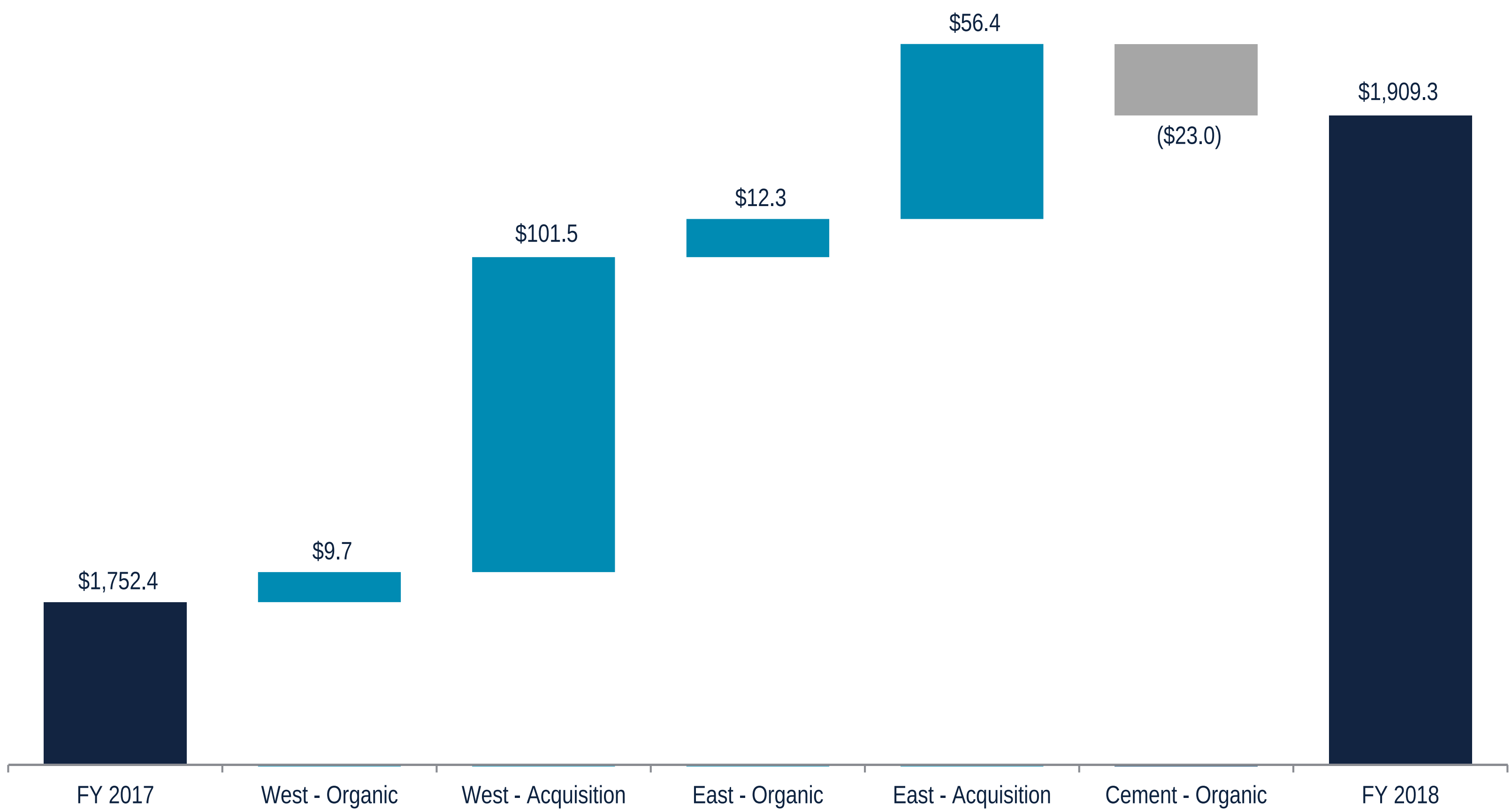
Financial Update

Brian Harris, CFO

Net Revenue Bridge

Organic / Acquisition-Related Growth By Segment

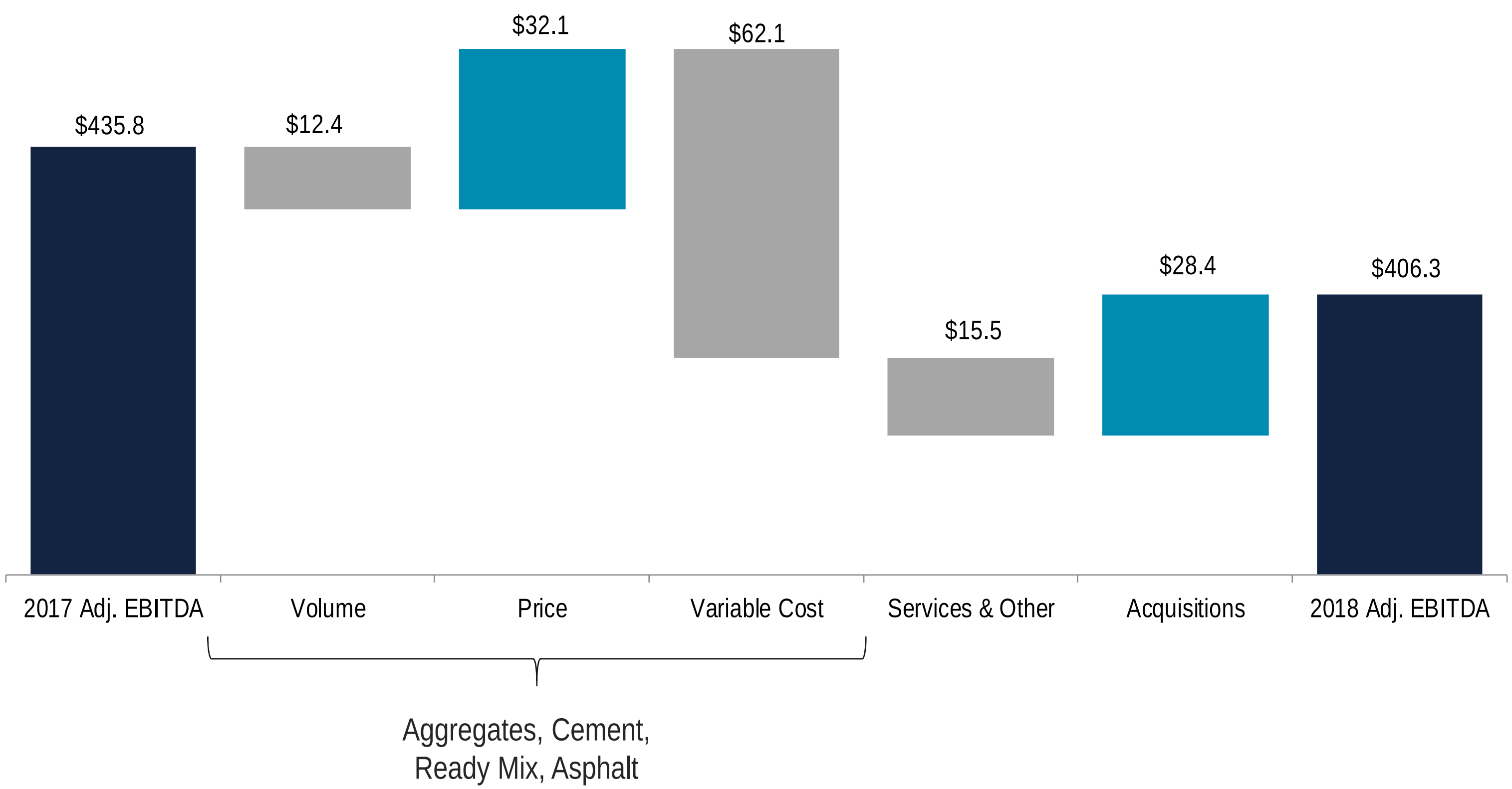
Net Revenue by Reporting Segment – 2017 vs. 2018 ($MM)



Costs Outpaced Volume & Price Contributions

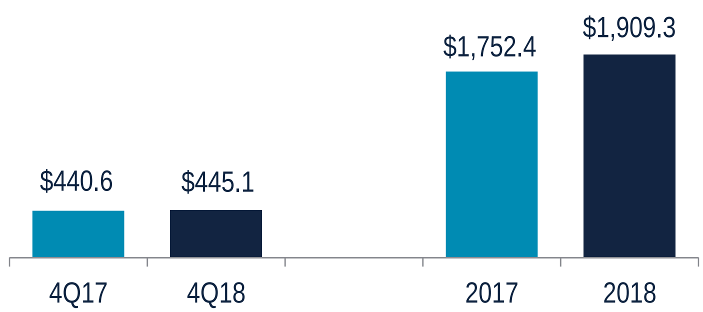
2018 Adjusted EBITDA vs. 2017 Adjusted EBITDA ($MM)

Continued Cost Inflation Outpaced Early Season Price Increases; Acquisitions Offset Softness in Volume and Services

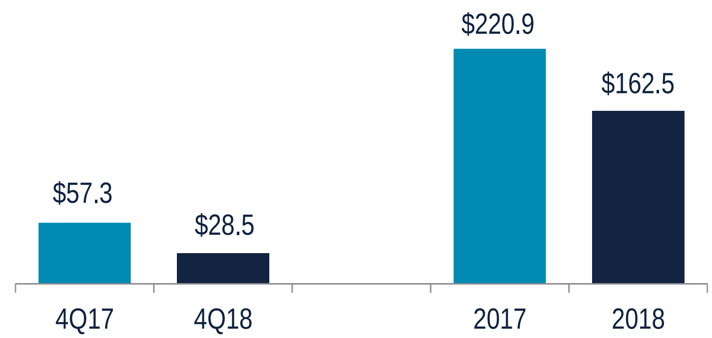


Key Performance Indicators
GAAP Financial Metrics

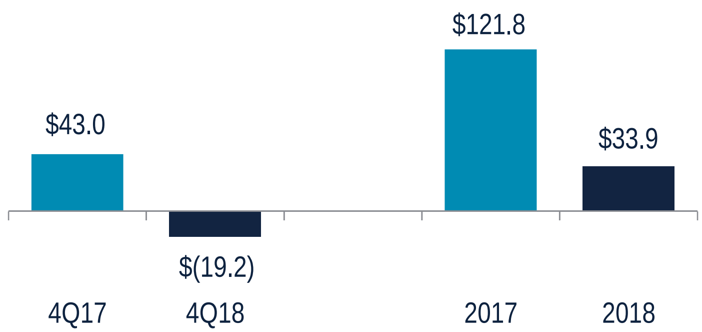
Net Revenue ($MM)



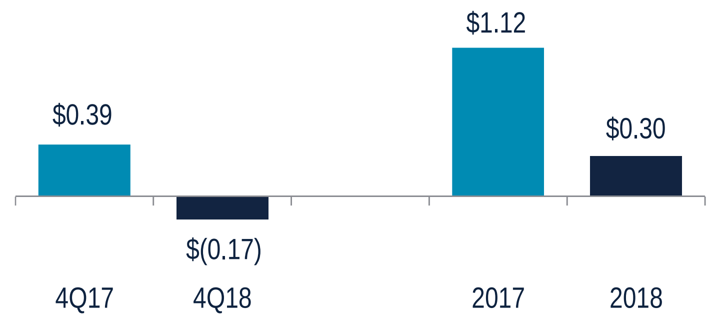
Operating Income ($MM)



Net Income - Summit Inc. ($MM)



Basic Earnings Per Share*(1)*

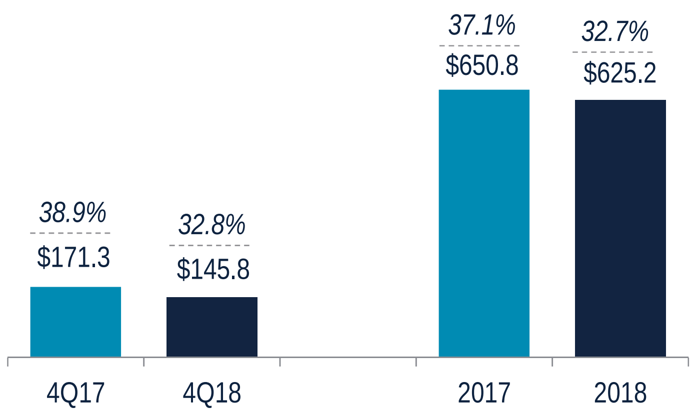


(1) Diluted share count includes all outstanding Class A common stock and LP Units not held by Summit Inc.

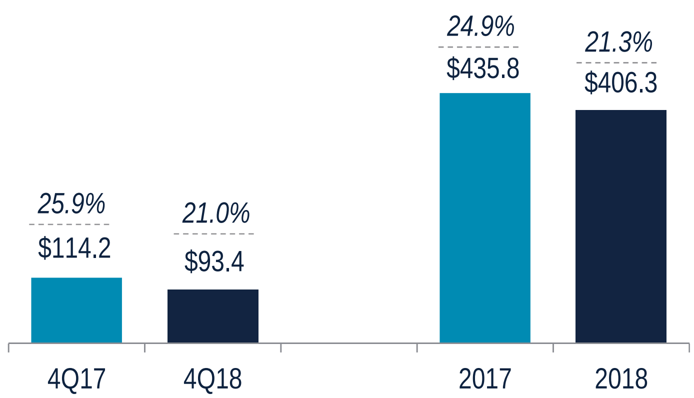
Key Performance Indicators

Non-GAAP Financial Metrics

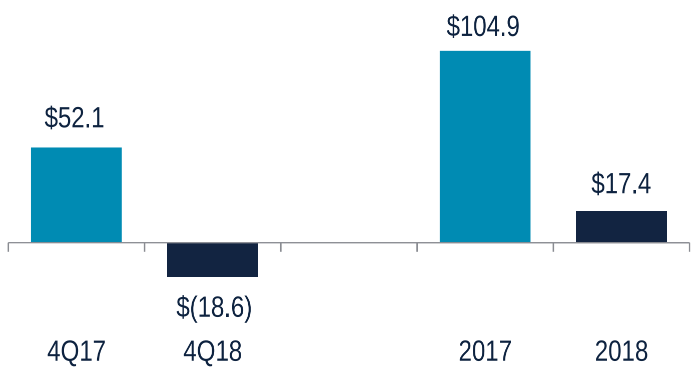
Adj. Cash Gross Profit ($MM)
& **Margin** (%)*(1,2)*



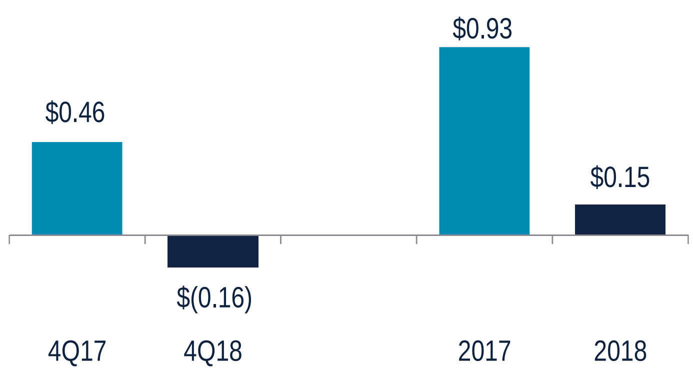
Adj. EBITDA ($MM)
& **Margin** (%)*(1,3)*



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.

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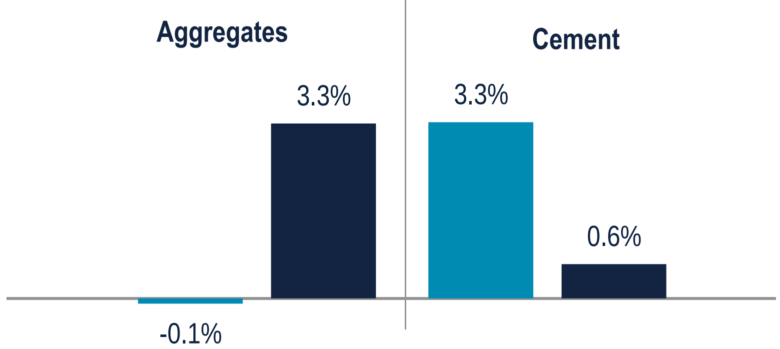
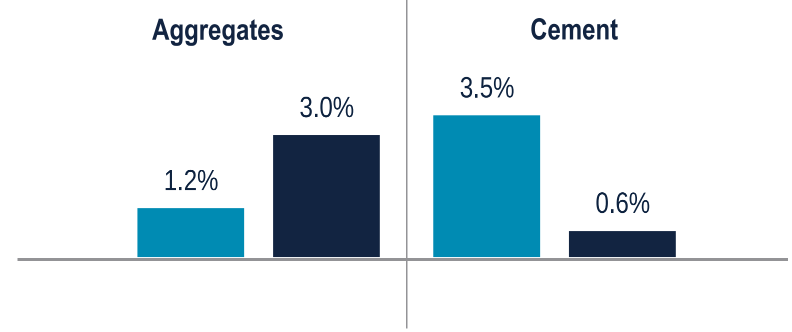
Price and Volume Analysis

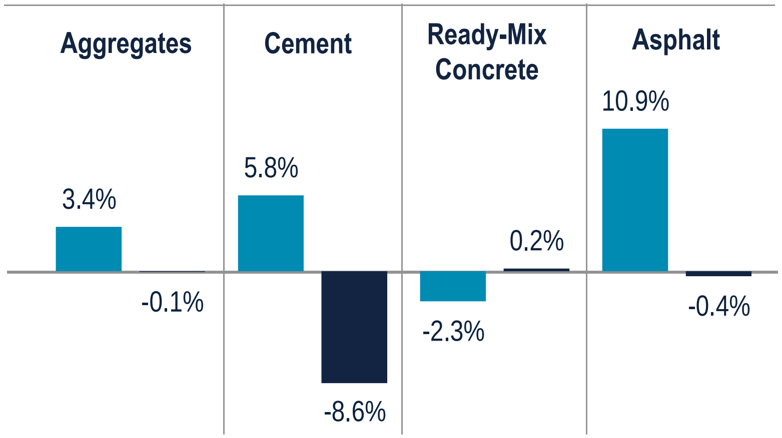
Average Selling Price, Excluding Acquisitions
(year-over-year % change)



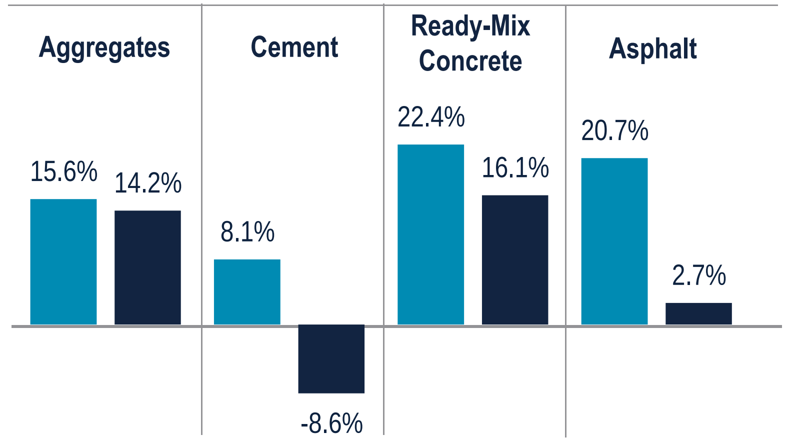
Average Selling Price, Including Acquisitions
(year-over-year % change)



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



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



2017 2018

Management Outlook

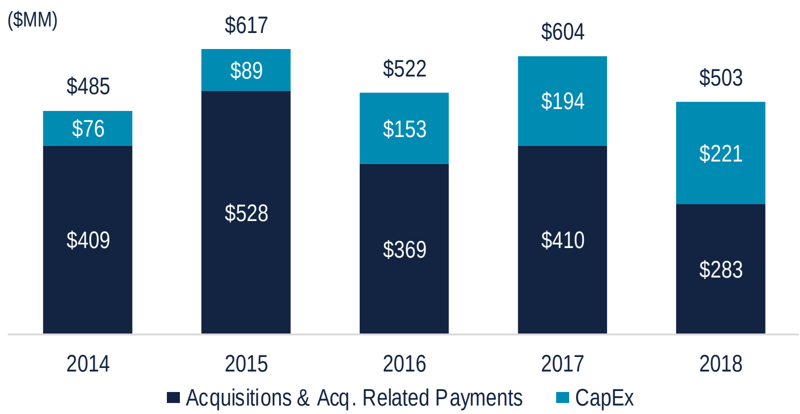
Tom Hill, CEO

2019 Guidance

• Adjusted EBITDA	$430 to 470 million
• CapEx	$160 to $175 million
• Net Leverage	<4.0x

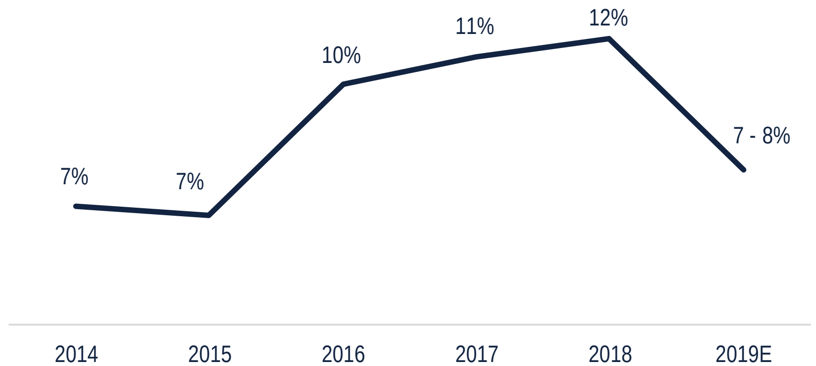
Capital Allocation & Leverage

Capital Allocation Balanced Between Organic & Acquisition



- Organic investments to drive productivity and margin recovery

CapEx % of Net Revenue Returning to Long-Term Target



- Long-term target is 7-8% of Net Revenue

De-Levering to Below 4x By Year-End 2019

Expect to Reduce Leverage Through EBITDA Recovery & Disciplined Use of Capital

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Management Outlook

Poised for Recovery in 2019

- Normal weather patterns assumed but guidance range reflects uncertainty
- Increased volumes as backlog headed into 2019 reflects pent-up demand
- Price increases intended to outpace continued cost inflation
- Margin recovery from cost control and profit improvement projects
- Meaningful organic EBITDA growth
- Reduced leverage through improved profitability, lower capex and opportunistic acquisitions

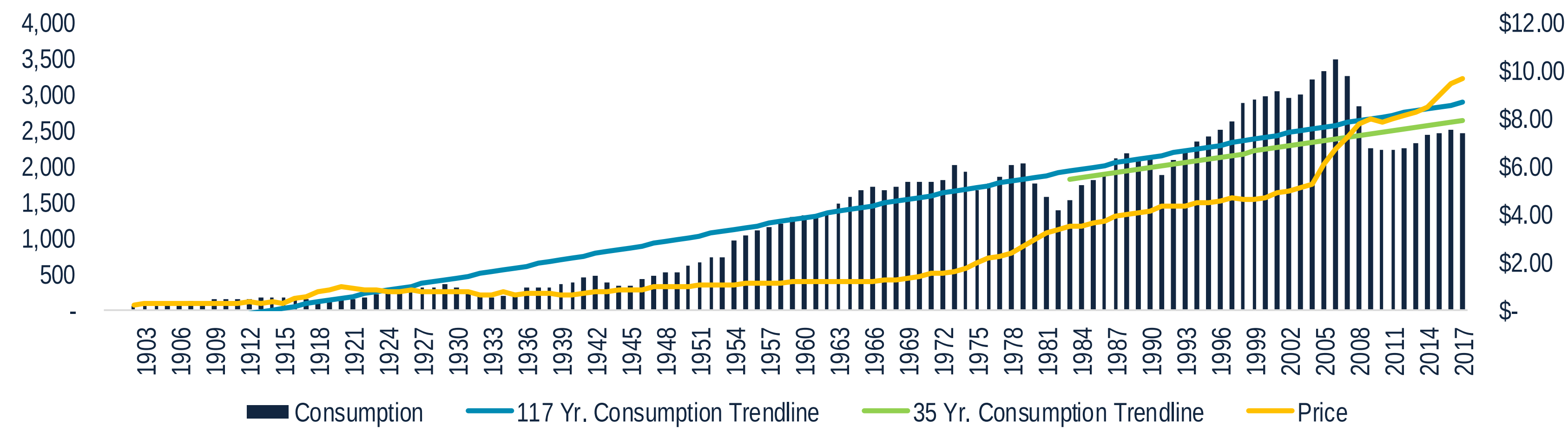
APPENDIX

EXHIBIT 1

Favorable Industry Dynamics—Consumption & Price

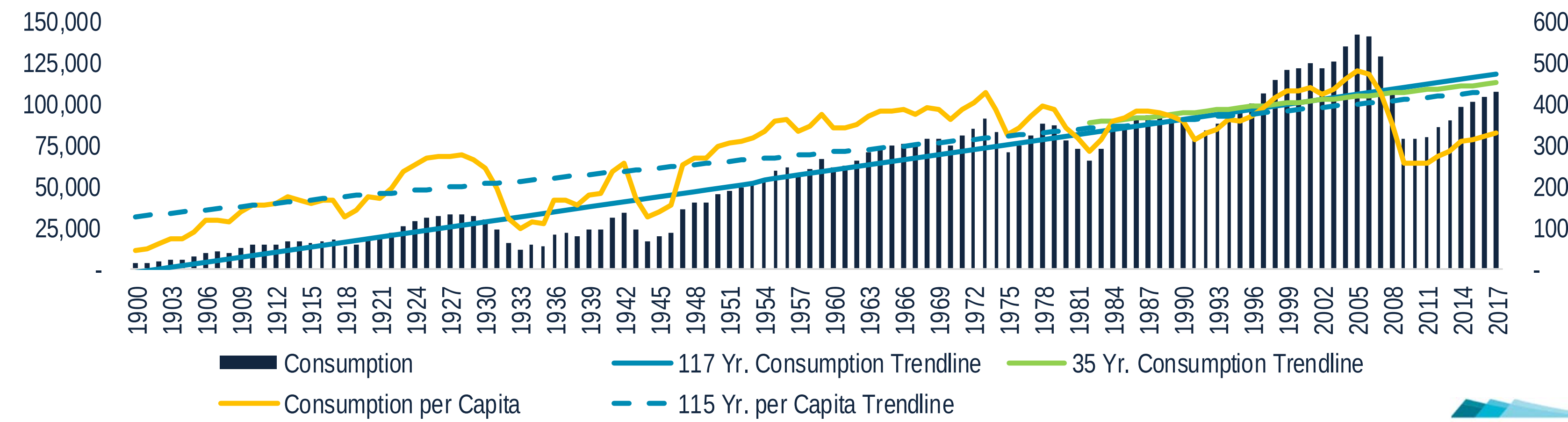
Aggregates Pricing Has Proven to be Resilient Throughout Periods of Demand Cyclicality

Consumption and Consumption per Capita Remain Below Long-Term Trendlines and Price has Increased 70 of last 75 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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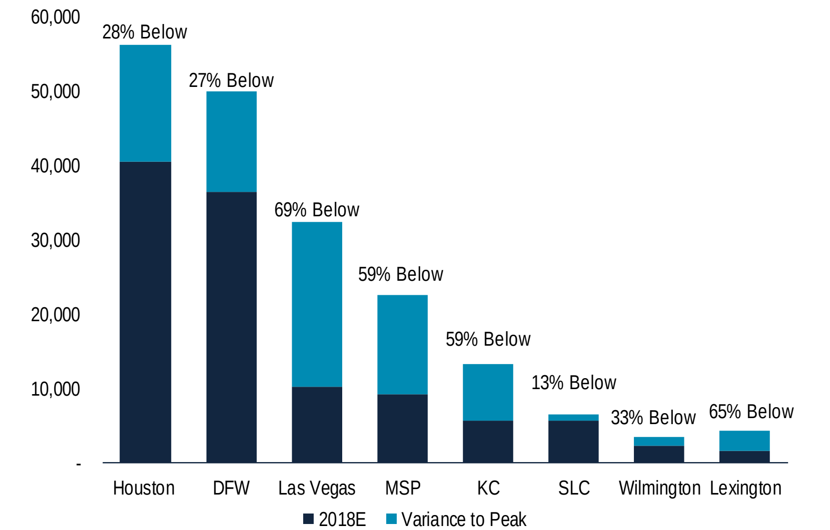
EXHIBIT 2

Long-Term Residential Fundamentals Remain Intact

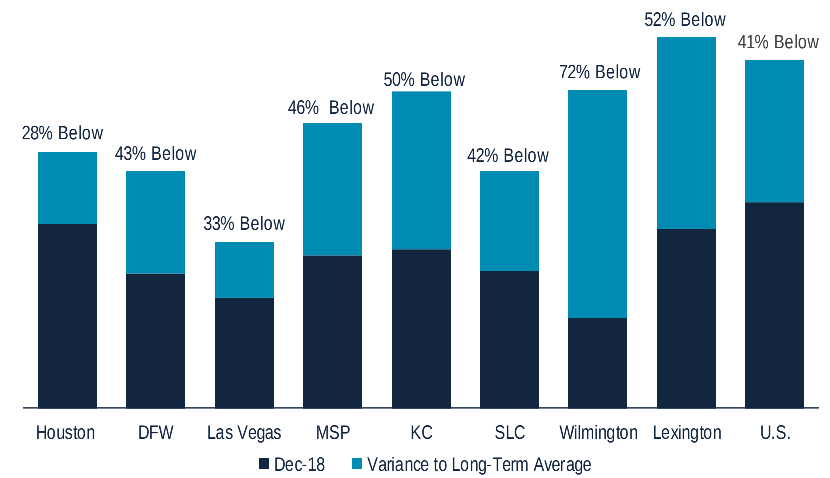
Slow Recovery to Date, Certain Markets Starting to Overheat . . . But Fundamentals Are In Place for Extended, Steady Growth(1)

- 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
2018E vs. Peak . . . Weighted Average of 41% Below(2)



Estimated Months of Supply In SUM Metro Markets
Dec-18 vs. Long-Term Average . . . Average of 47% 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).*

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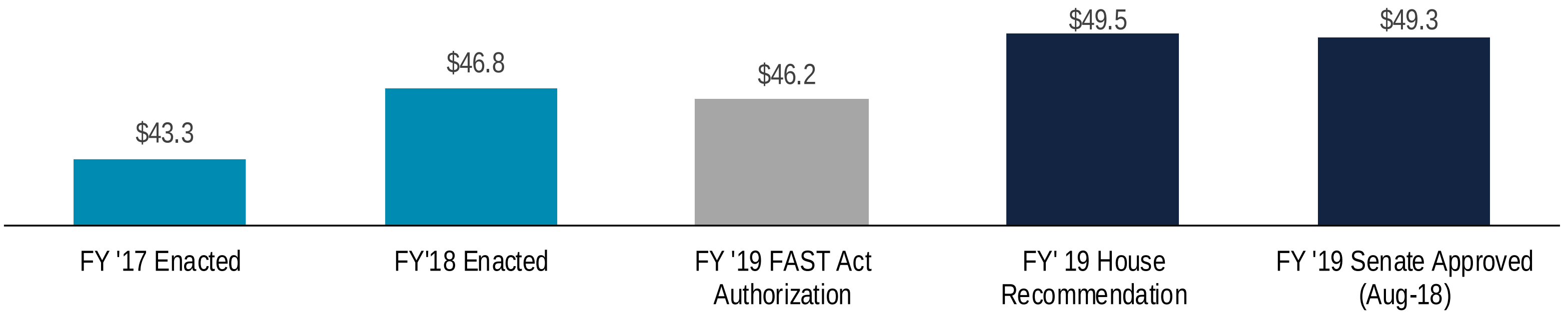
EXHIBIT 3

Positive Outlook For Infrastructure Funding

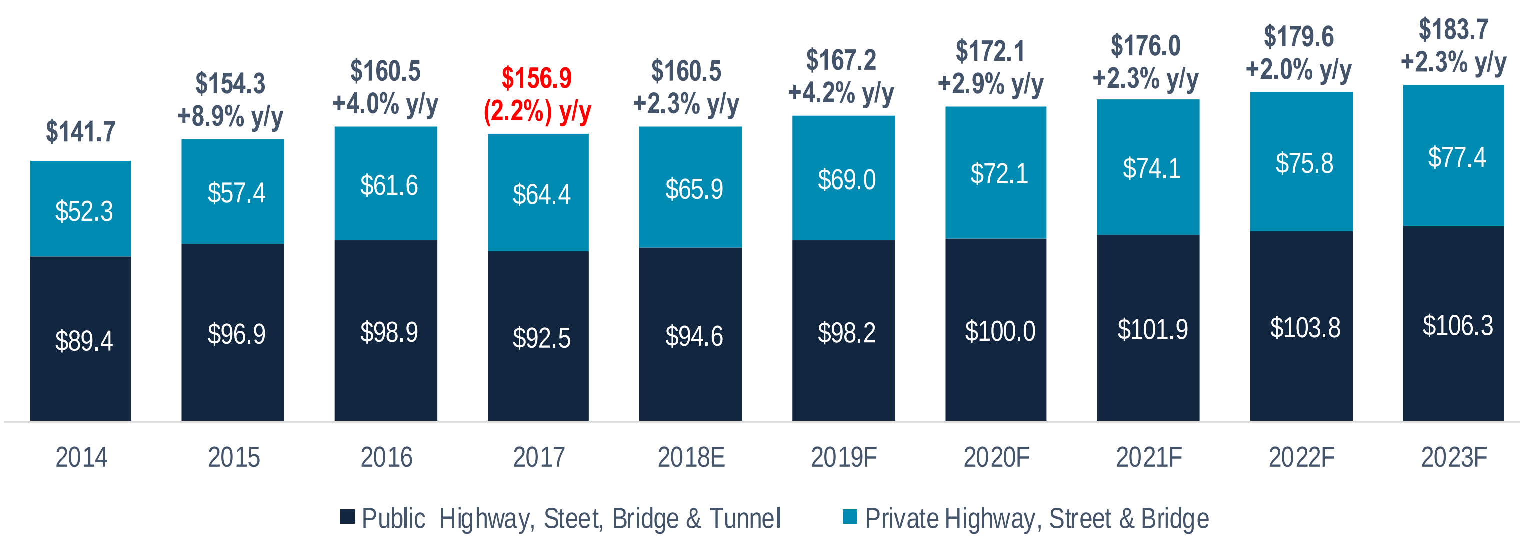
Federal Highway Program Could See a 5-6% y/y Increase In FY '19 Funding

FY '19 Senate Approved vs. House Appropriations Committee and 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*

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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 – 76.5% Fixed / 23.5% Floating Rate Borrowings

($ in Millions)	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Int. Rates [2]	Maturity
Cash	$383.6	$178.3	$50.4	$64.9	$128.5	2.52%	n/a
Debt:							
Revolver[1]	--	--	--	--	--	6.01%	Mar-2020
Senior Secured Term Loans	$635.4	$633.8	$632.2	$630.6	$630.6	4.34%	Nov-2024
Capital Leases and Other	$35.7	$44.1	$45.9	$42.8	$49.1	3.50%	Various
Senior Secured Debt	$671.1	$677.9	$678.1	$673.4	$679.7	4.28%	
Acq.-related Liab.	$63.8	$59.9	$38.3	$36.8	$77.1	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	8.50%	Apr-2022
6.125% Senior Notes	$650.0	$650.0	$650.0	$650.0	$650.0	6.125%	Jul-2023
Senior Unsecured Debt	$1,263.8	$1,259.9	$1,238.3	$1,236.8	$1,277.1	6.65%	
Total Debt	**$1,934.9**	**$1,937.8**	**$1,916.3**	**$1,910.3**	**$1,956.9**	**5.83%**	
Net Debt	**$1,551.4**	**$1,759.5**	**$1,865.9**	**$1,845.3**	**$1,828.3**		
Est. Annual Cash Int. Run Rate	*$110.1*	*$111.9*	*$109.3*	*$109.9*	*$115.2*		
LTM Further Adj. EBITDA	$452.7	$450.2	$439.2	$432.7	$408.4		
Net Senior Secured Leverage	**0.6x**	**1.1x**	**1.4x**	**1.4x**	**1.3x**		
Total Net Leverage	**3.4x**	**3.9x**	**4.2x**	**4.3x**	**4.5x**		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit was $219.6 million as of 12/29/18; total liquidity includes undrawn availability plus cash

(2) All rates as of 12/29/18; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

EXHIBIT 6

Reconciliation of Operating Income to Adjusted Cash Gross Profit

Reconciliation of Operating Income to Adjusted Cash Gross Profit	Three months ended		Year ended	
	December 29, 2018	December 30, 2017	December 29, 2018	December 30, 2017
($ in thousands)				
Operating income	$ 28,545	$ 57,306	$ 162,466	$ 220,877
General and administrative expenses	62,634	66,941	253,609	242,670
Depreciation, depletion, amortization and accretion	54,247	45,762	204,910	179,518
Transaction costs	421	1,259	4,238	7,733
Adjusted Cash Gross Profit (exclusive of items shown separately)	$ 145,847	$ 171,268	$ 625,223	$ 650,798
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	32.8%	38.9%	32.7%	37.1%

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

EXHIBIT 7

Reconciliation of Gross Revenue to Net Revenue by LOB

	Three months ended December 29, 2018				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	11,543	$ 10.50	$ 121,195	$ (28,132)	$ 93,063
Cement	559	112.40	62,822	(1,385)	61,437
Materials			$ 184,017	$ (29,517)	$ 154,500
Ready-mix concrete	1,269	107.34	136,188	436	136,624
Asphalt	1,231	56.32	69,324	(47)	69,277
Other Products			79,451	(69,289)	10,162
Products			$ 284,963	$ (68,900)	$ 216,063

	Year ended December 29, 2018				
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	47,624	$ 10.27	$ 489,200	$ (115,376)	$ 373,824
Cement	2,329	113.14	263,526	(4,650)	258,876
Materials			$ 752,726	$ (120,026)	$ 632,700
Ready-mix concrete	5,433	107.61	584,630	(516)	584,114
Asphalt	5,404	55.57	300,286	(263)	300,023
Other Products			366,521	(283,199)	83,322
Products			$ 1,251,437	$ (283,978)	$ 967,459

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EXHIBIT 8

Reconciliation of Net Income (Loss) to Further Adjusted EBITDA

($ in millions)	Three months ended December 29, 2018	Three months ended December 30, 2017	Last Twelve Months Ended (1) 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)	$ (19)	$ 45	$ 36	$ 99	$ 110	$ 125	126	$ 87	$ 64	$ 34	$ 46	$ 1
Interest expense	30	28	117	115	115	112	109	105	101	101	98	85
Income tax expense (benefit)	43	213	60	229	(290)	(299)	(284)	(494)	5	1	(5)	(18)
Depreciation, depletion, amortization, and accretion expense	54	46	205	197	192	187	180	174	164	157	149	120
IPO/ Legacy equity modification costs	-	-	-	-	-	-	-	-	13	37	37	28
Loss on debt financings	-	5	-	5	5	5	5	-	-	-	-	72
Gain on sale of business	-	-	(12)	(12)	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	0	-	-	-	-	-
Tax receivable agreement (benefit) expense	(23)	(232)	(23)	(232)	269	271	271	518	17	15	15	-
Acquisition transaction expenses	-	1	4	5	6	8	8	8	7	5	7	10
Non-cash compensation	6	7	25	27	26	25	21	18	17	15	13	5
Other (2)	2	1	(6)	(6)	(5)	(6)	-	8	9	12	11	(15)
Adjusted EBITDA	**$ 93**	**$ 114**	**$ 406**	**$ 427**	**$ 428**	**$ 428**	**$ 436**	**$ 424**	**$ 397**	**$ 377**	**$ 371**	**$ 288**
EBITDA for certain completed acquisitions (3)			2	6	11	22	17	25	25	21	11	20
Further Adjusted EBITDA (4)			**$ 408**	**$ 433**	**$ 439**	**$ 450**	**$ 453**	**$ 449**	**$ 422**	**$ 398**	**$ 382**	**$ 308**
Net Revenue	**$ 445**	**$ 441**	**$ 1,909**	**$ 1,905**	**$ 1,854**	**$ 1,783**	**$ 1,752**	**$ 1,699**	**$ 1,605**	**$ 1,539**	**$ 1,488**	**$ 1,290**
Adjusted EBITDA Margin (5)	**21.0%**	**25.9%**	**21.3%**	**22.4%**	**23.1%**	**24.0%**	**24.9%**	**24.9%**	**24.7%**	**24.5%**	**25.0%**	**22.3%**
Net Debt			**$ 1,828**	**$ 1,845**	**$ 1,866**	**$ 1,760**	**$ 1,551**	**$ 1,639**	**$ 1,570**	**$ 1,468**	**$ 1,483**	**$ 1,205**
Total Net Leverage (6)			**4.5x**	**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., 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 September 29, 2018 has been calculated by starting with the data from the twelve months ended December 30, 2017 and then adding data for the nine months ended September 29, 2018, followed by subtracting data for the nine months ended September, 30, 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 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)	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16
Long-term debt, including current portion	$ 1,831	$ 1,831	$ 1,832	$ 1,834	$ 1,835	$ 1,835	$ 1,837	$ 1,539	$ 1,540
Acquisition related liabilities	77	37	38	60	64	53	48	44	47
Capital leases and other	49	42	46	44	36	38	38	41	39
Less: Cash and cash equivalents	(129)	(65)	(50)	(178)	(384)	(287)	(353)	(156)	(143)
Net debt	$ 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 Income (Loss) to Adjusted EBITDA by Segment	Three months ended December 29, 2018				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 11,738	$ 16,451	$ 21,461	$ (68,277)	$ (18,627)
Interest expense (income)	950	1,094	(2,021)	29,909	29,932
Income tax (benefit) expense	(81)	27	—	43,552	43,498
Depreciation, depletion and amortization	23,627	20,191	9,345	703	53,866
EBITDA	$ 36,234	$ 37,763	$ 28,785	$ 5,887	$ 108,669
Accretion	138	260	(17)	—	381
Loss on debt financings	—	—	—	—	—
Tax receivable agreement benefit	—	—	—	(22,684)	(22,684)
Gain on sale of business	—	—	—	—	—
Transaction costs	1	—	—	420	421
Non-cash compensation	—	—	—	5,545	5,545
Other	1,310	(488)	—	247	1,069
Adjusted EBITDA	$ 37,683	$ 37,535	$ 28,768	$ (10,585)	$ 93,401
Adjusted EBITDA Margin (1)	17.2%	23.7%	42.7%		21.0%

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended December 30, 2017				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 28,048	$ 22,237	$ 27,171	$ (32,946)	$ 44,510
Interest expense	1,338	579	(1,415)	28,171	28,673
Income tax expense (benefit)	486	(843)	—	213,456	213,099
Depreciation, depletion and amortization	19,110	17,093	8,405	661	45,269
EBITDA	$ 48,982	$ 39,066	$ 34,161	$ 209,342	$ 331,551
Accretion	215	220	58	—	493
Loss on debt financings	—	—	—	4,625	4,625
Tax receivable agreement expense	—	—	—	(232,261)	(232,261)
Transaction costs	(99)	—	—	1,358	1,259
Non-cash compensation	—	—	—	6,992	6,992
Other	1,636	311	—	(395)	1,552
Adjusted EBITDA	$ 50,734	$ 39,597	$ 34,219	$ (10,339)	$ 114,211
Adjusted EBITDA Margin (1)	22.6%	27.9%	45.9%		25.9%

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

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EXHIBIT 11

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Year ended December 29, 2018				
	West	East	Cement	Corporate	Consolidated
($ in thousands)					
Net income (loss)	$ 109,363	$ 58,579	$ 83,148	$ (214,760)	$ 36,330
Interest expense (income)	5,064	3,491	(6,815)	114,808	116,548
Income tax expense	535	32	—	59,180	59,747
Depreciation, depletion and amortization	91,224	74,463	34,996	2,622	203,305
EBITDA	$ 206,186	$ 136,565	$ 111,329	$ (38,150)	$ 415,930
Accretion	570	970	65	—	1,605
Loss on debt financings	—	—	—	149	149
Tax receivable agreement benefit	—	—	—	(22,684)	(22,684)
Gain on sale of business	(12,108)	—	—	—	(12,108)
Transaction costs	(3)	—	—	4,241	4,238
Non-cash compensation	—	—	—	25,378	25,378
Other (2)	(5,646)	497	—	(1,098)	(6,247)
Adjusted EBITDA	$ 188,999	$ 138,032	$ 111,394	$ (32,164)	$ 406,261
Adjusted EBITDA Margin (1)	18.7%	22.4%	39.7%		21.3%

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

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

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EXHIBIT 12

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

Reconciliation of Net Income (Loss) Per Share to Adjusted Diluted EPS	Three months ended				Year ended			
	December 29, 2018		December 30, 2017		December 29, 2018		December 30, 2017	
(In thousands, except share and per share amounts)	Net Loss	Per Equity Unit	Net Income	Per Equity Unit	Net Income	Per Equity Unit	Net Income	Per Equity Unit
Net (loss) income attributable to Summit Materials, Inc.	$ (19,163)	$ (0.17)	$ 43,010	$ 0.38	$ 33,906	$ 0.30	$ 121,830	$ 1.08
Adjustments:								
Net income attributable to noncontrolling interest	536	0.01	1,500	0.01	2,424	0.02	3,974	0.04
Adjustment to acquisition deferred liability	—	—	—	—	(6,947)	(0.06)	—	—
Gain on sale of business	—	—	—	—	(12,108)	(0.11)	—	—
Loss on debt financings	—	—	4,625	0.04	149	—	4,815	0.04
Adjusted diluted net (loss) income before tax related adjustments	(18,627)	(0.16)	49,135	0.43	17,424	0.15	130,619	1.16
Tax receivable agreement (benefit) expense	(22,684)	(0.20)	(232,261)	(2.04)	(22,684)	(0.20)	271,016	2.40
Unrecognized tax benefits	22,663	0.20	—	—	22,663	0.20	—	—
Valuation allowance release	—	—	—	—	—	—	(531,952)	(4.70)
Change in Federal statutory tax rates	—	—	235,253	2.07	—	—	235,253	2.07
Adjusted diluted net (loss) income	$ (18,648)	$ (0.16)	$ 52,127	$ 0.46	$ 17,403	$ 0.15	$ 104,936	$ 0.93
Weighted-average shares:								
Basic Class A common stock	111,656,069		110,128,357		111,380,175		108,696,438	
LP Units outstanding	3,435,518		3,803,892		3,512,669		4,371,705	
Total equity units	115,091,587		113,932,249		114,892,844		113,068,143	