

# Investor Presentation

October-December 2017



# Legal Disclaimer

## Forward-Looking Statements

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

## Non-GAAP Financial Measures

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

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



# SECTION ONE

## Corporate Overview

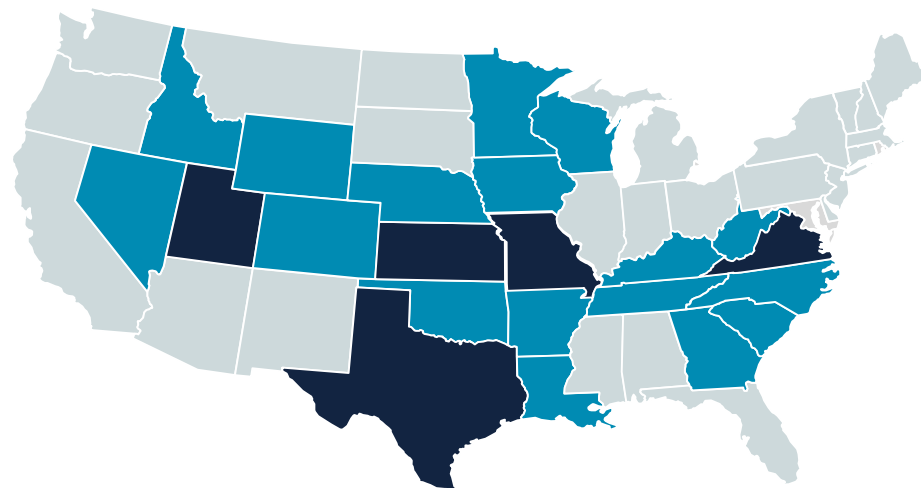
# Summit Materials Overview

## Pure-Play, Vertically-Integrated Heavy Materials Business

### Our Value Proposition

- **Materials-based positions in well-structured, early-cycle markets**  
Integrated supplier of construction materials (aggregates, cement), products (ready-mix concrete, asphalt) and paving services
- **Favorable long-term industry dynamics within private and public end-markets**  
2/3 of net revenue = early cycle residential/non-residential end markets; 1/3 of net revenue = state public infrastructure spending
- **Exceptional record of financial growth and operational execution**  
Since IPO (2015), generated significant growth in net revenue, adjusted EBITDA, net income, all while reducing net leverage
- **Unique acquisition strategy with proven integration experience**  
Invested \$2.7 billion in 61 acquisitions since 2009; focused on acquiring/integrating/improving assets in well-structured markets
- **Proven management team with decades of industry experience**  
Founded by Tom Hill (current CEO) and former CEO of OldCastle Materials

### Leading Positions In Early-Cycle Markets



■ Top 5 Market By Net Revenue (2016) ■ Market Exposure

**22 STATES + VANCOUVER, B.C.**  
Geographically diverse portfolio

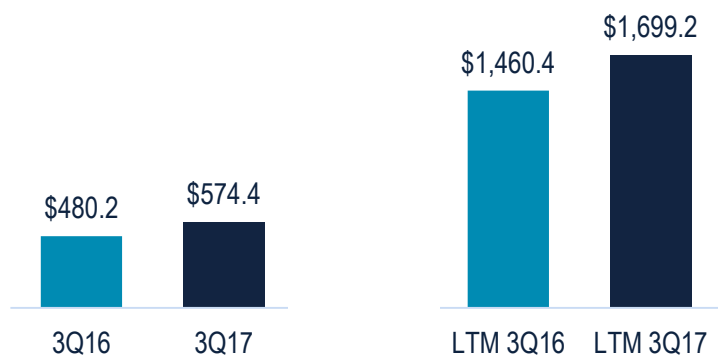
**12 PLATFORM COMPANIES**  
Completed 60+ acquisitions since 2009

**TOP FIVE STATES**  
By Net Revenue: TX, UT, KS, MO, VA

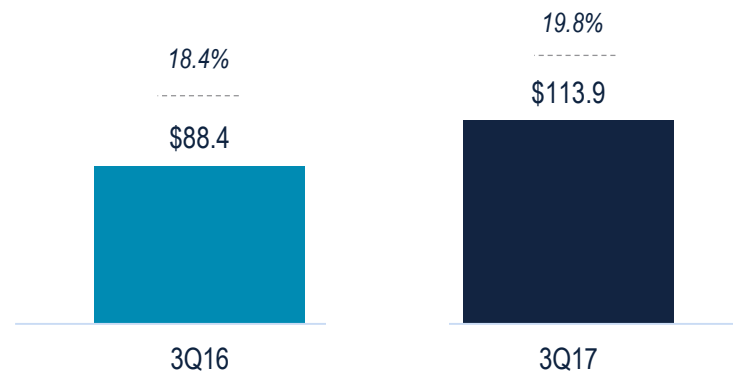
# Key Financial Metrics

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

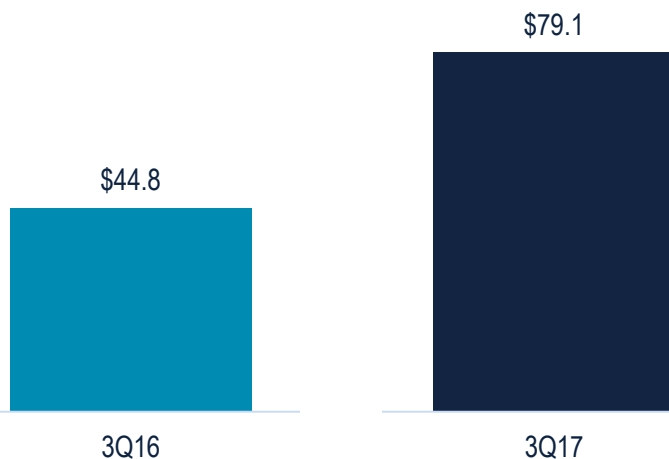
### Net Revenue (\$MM)



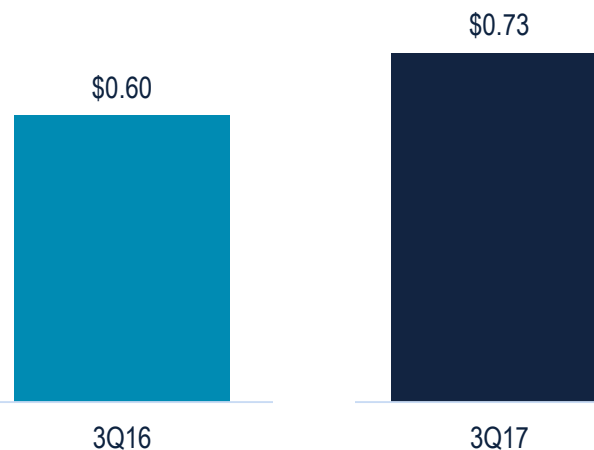
### Operating Income (\$MM) & Margin (%)<sup>(1)</sup>



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



### Basic Earnings Per Share

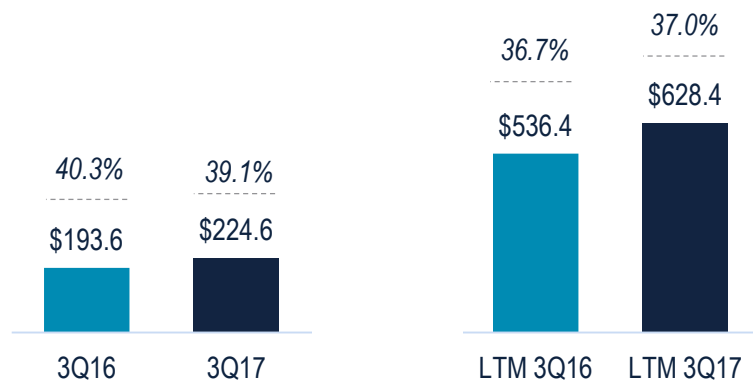


(1) Operating Margin defined as Operating Income divided by Net Revenue

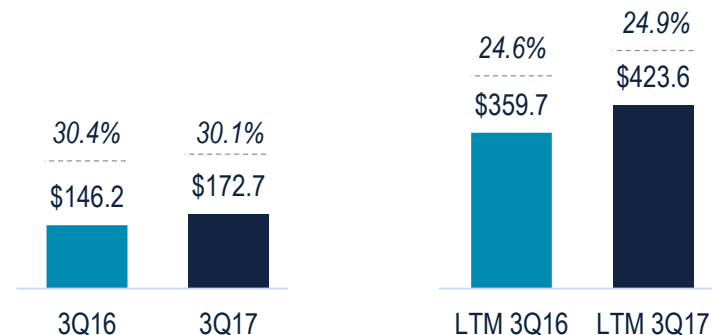
# Key Financial Metrics (Non-GAAP)

## LTM Margin Expansion, Strong Cash Flow Generation

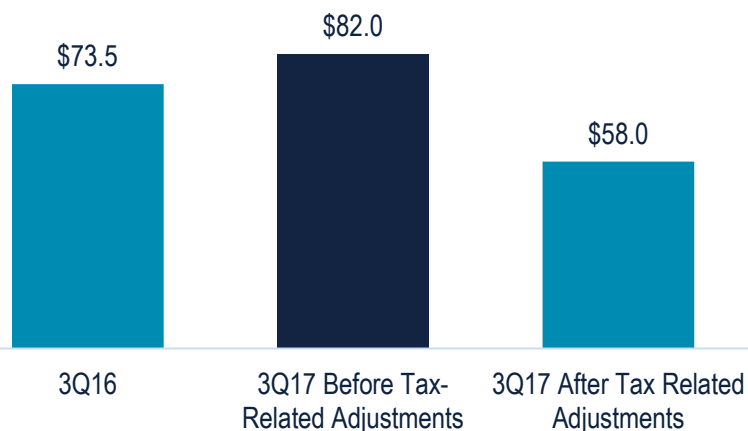
**Adjusted Cash Gross Profit (\$MM) & Margin (%)<sup>(1,2)</sup>**



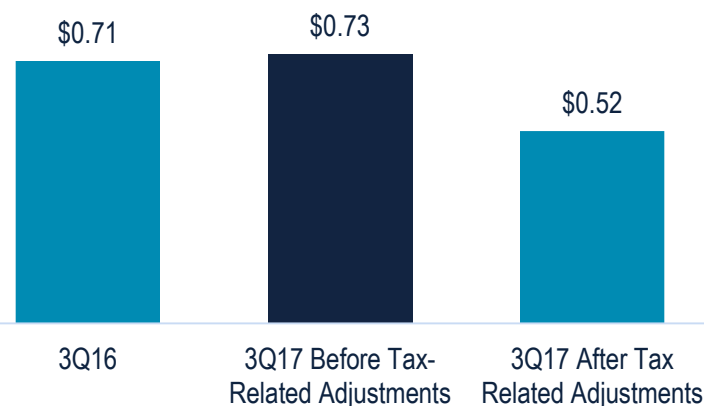
**Adjusted EBITDA (\$MM) & Margin (%)<sup>(1,3)</sup>**



**Adjusted Diluted Net Income (\$MM)<sup>(1)</sup>**



**Adjusted Diluted Earnings Per Share<sup>(1,4)</sup>**



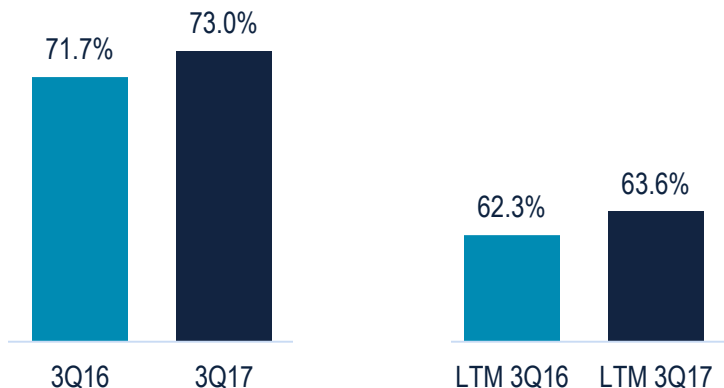
- (1) See appendix for reconciliation of these non-GAAP metrics to the most comparable GAAP metrics  
 (2) Adjusted Cash Gross Profit Margin defined as Adjusted Cash Gross Profit divided by Net Revenue  
 (3) Adjusted EBITDA margin defined as Adjusted EBITDA divided by Net Revenue  
 (4) Adjusted diluted share count includes all outstanding Class A common stock and LP Units

# Adjusted Cash Gross Margin Scorecard

## Significant Margin Expansion in Aggregates and Cement

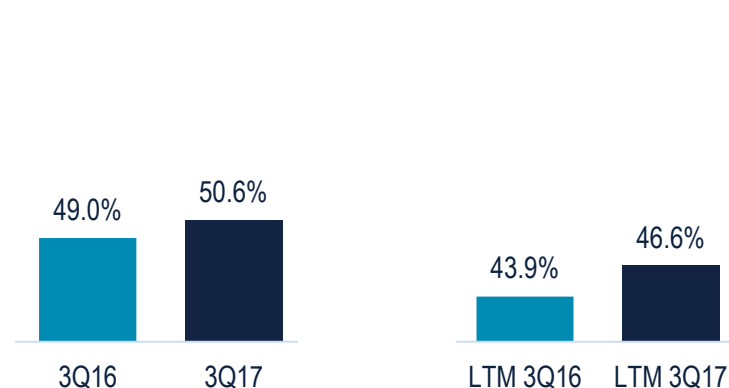
### Aggregates Business

Adjusted Cash Gross Profit Margin (%)<sup>(1,2)</sup>



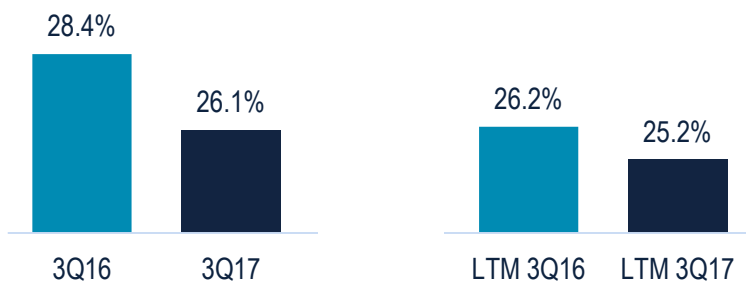
### Cement Segment

Adjusted Cash Gross Profit Margin (%)<sup>(1,2)</sup>



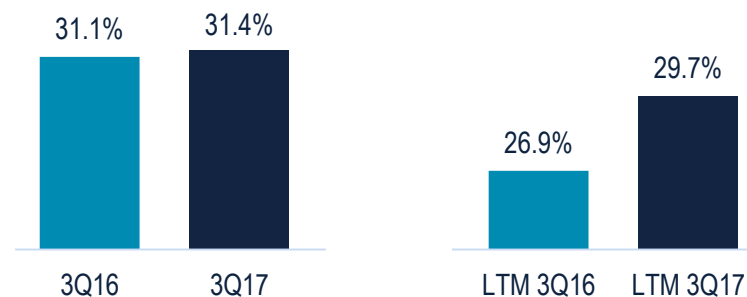
### Products Business

Adjusted Cash Gross Profit Margin (%)<sup>(1,2)</sup>



### Services Business

Adjusted Cash Gross Profit Margin (%)<sup>(1,2)</sup>



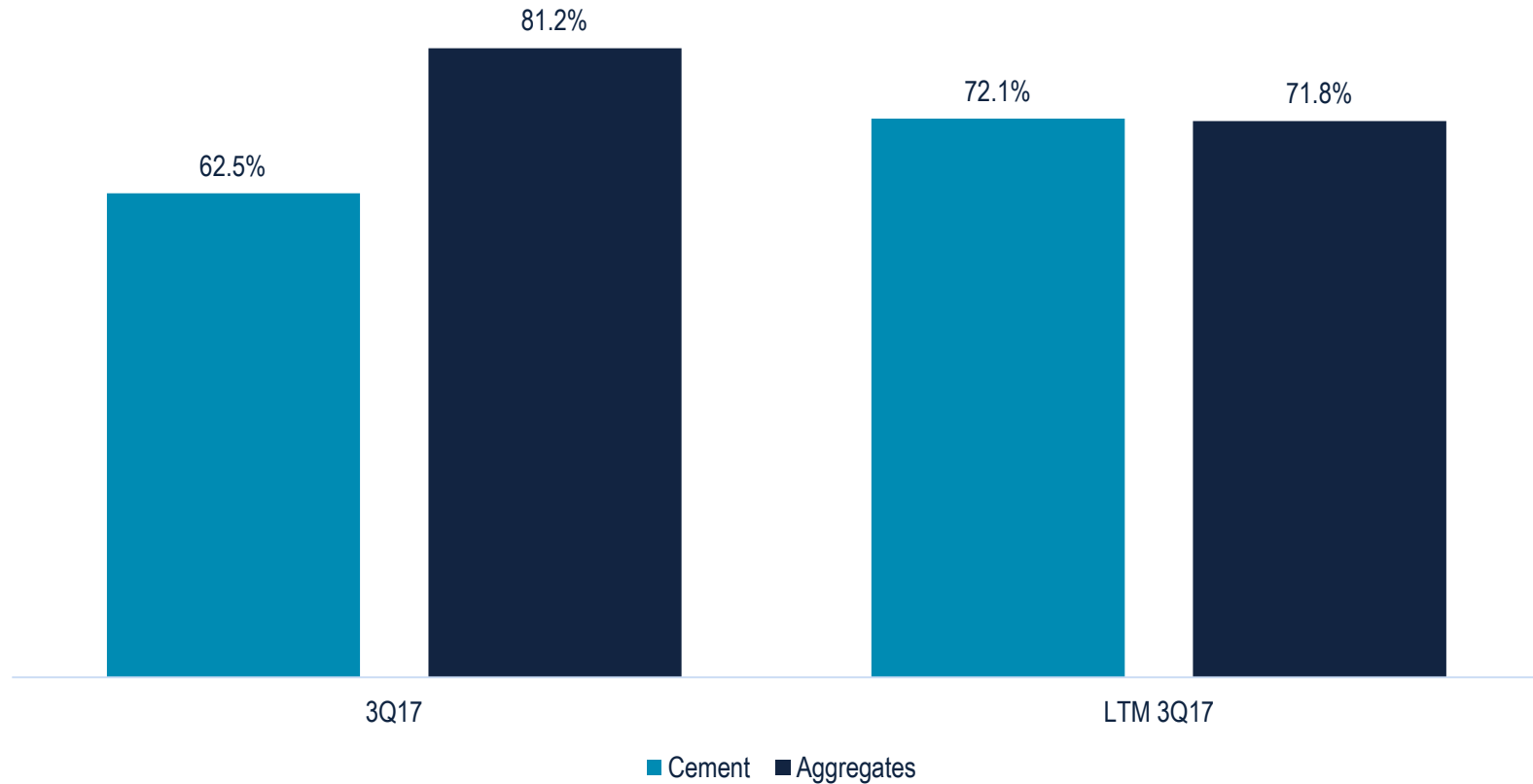
(1) See reconciliations of Adjusted Cash Gross Profit Margin in the appendix

(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

# Strong Incremental Margins on Materials

## Cement and Aggregates Adj. Cash Gross Margin

LTM Incremental Adj. Cash Gross Profit Margins On Cement & Aggregates Trending in Low-70% Range<sup>(1)</sup>



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



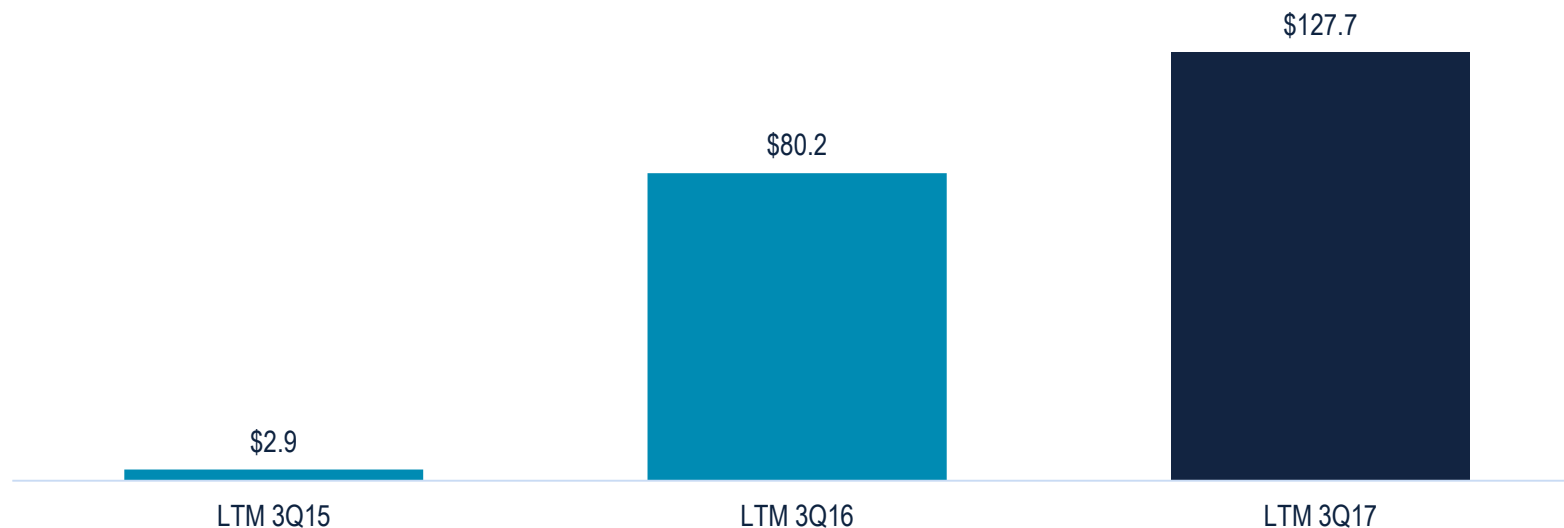
# Sustained Growth In Cash Flows

## LTM Operating Cash Flow and FCF Grew Materially Y/Y

### LTM Operating Cash Flow +46% Y/Y (\$MM)<sup>(1)</sup>



### LTM Free Cash Flow Increased Nearly 60% Y/Y (\$MM)<sup>(2,3)</sup>



(1) Cash flow from operating activities

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

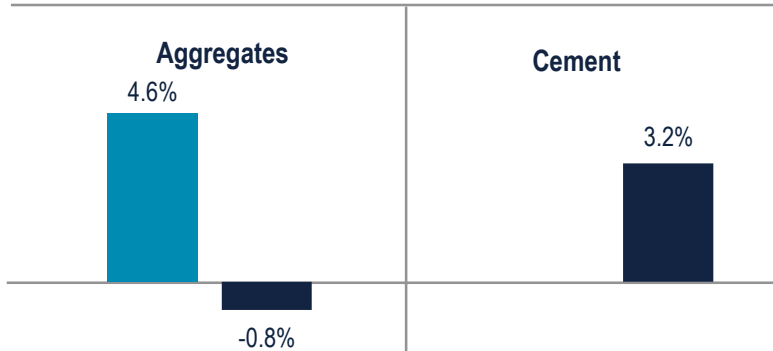
(3) See reconciliation of Free Cash Flow to Cash Flows From Operating Activities in the appendix

# Price and Volume Analysis

## Sustained Y/Y Improvement In Organic Sales Volumes

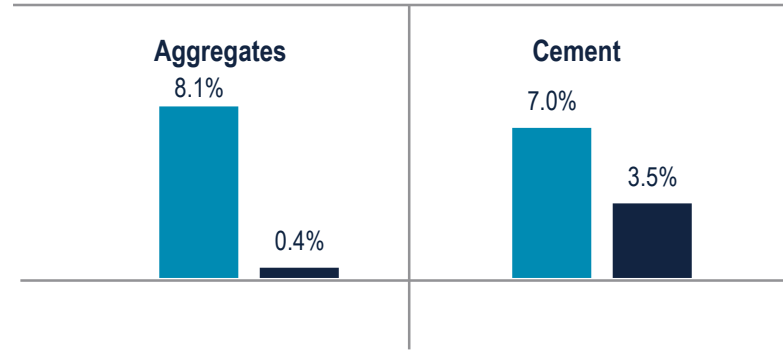
### Average Selling Price, Excluding Acquisitions

(y/y % change)



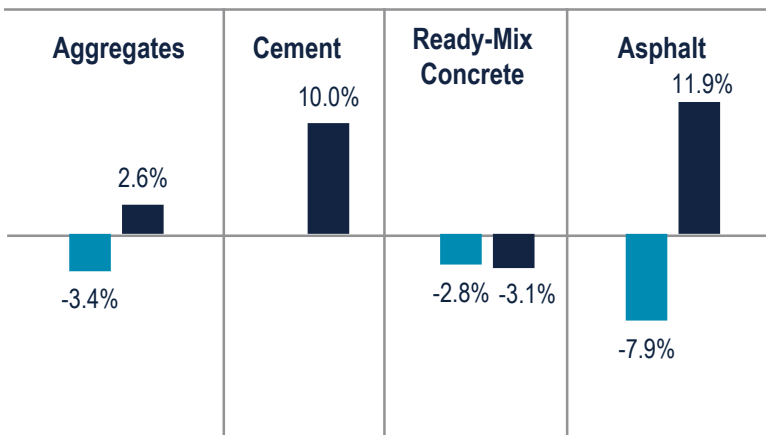
### Average Selling Price, Including Acquisitions

(y/y % change)



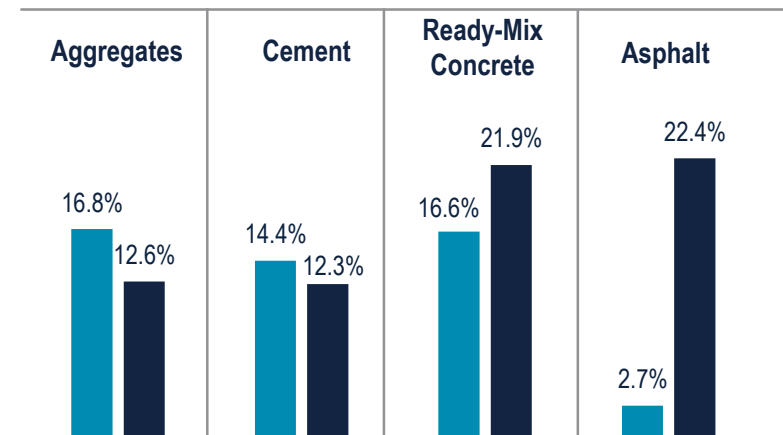
### Sales Volume, Excluding Acquisitions

(y/y % change)



### Sales Volume, Including Acquisitions

(y/y % change)

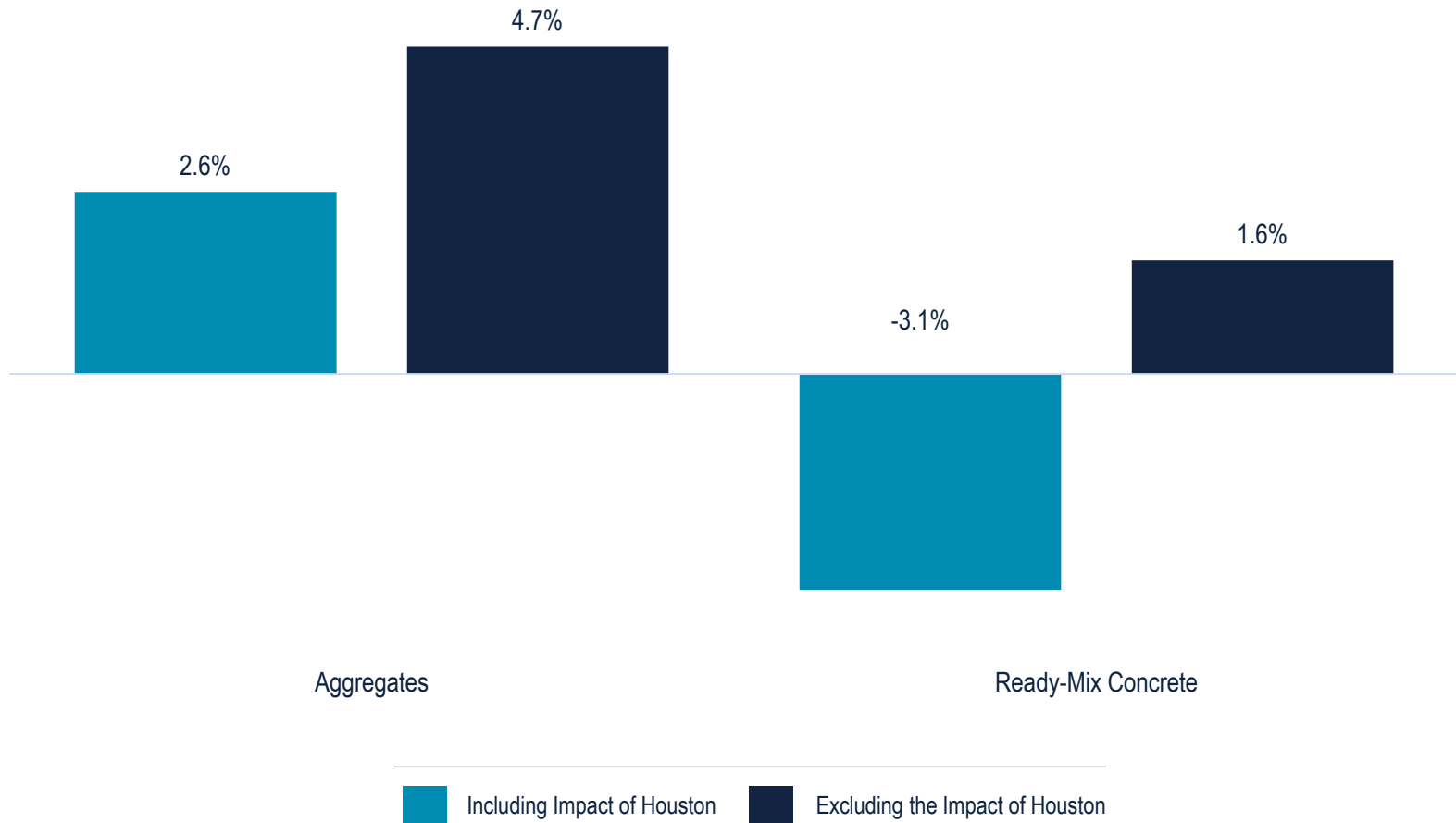


3Q16 3Q17

# Hurricane Harvey Impacted Houston Volumes

Ex-Harvey, Aggregates +4.7% y/y, RMX +1.6% y/y

3Q17 Y/Y % Change In Organic Sales Volumes  
Including/Excluding Houston Market

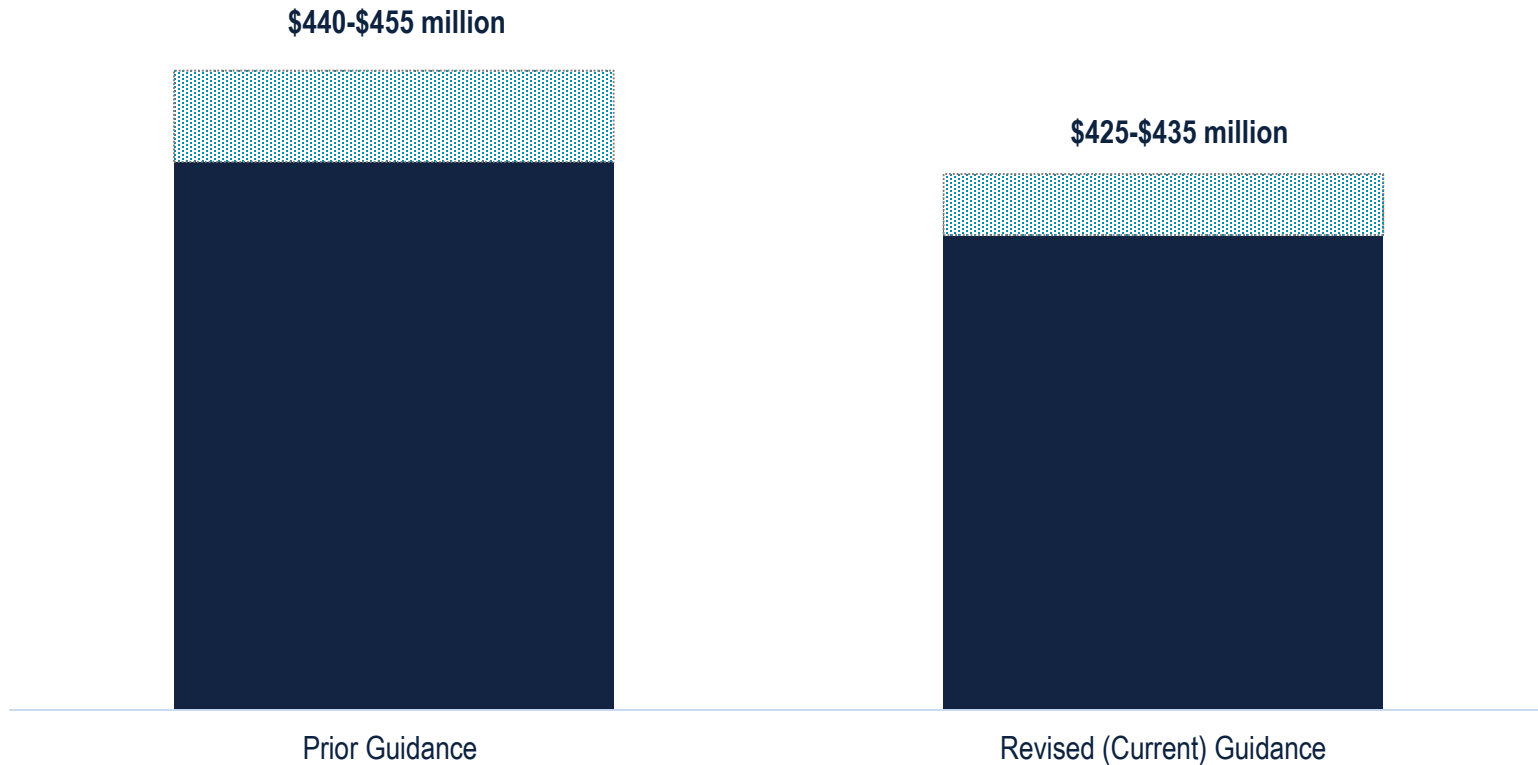


# Revised FY17 Adjusted EBITDA Guidance<sup>(1)</sup>

## Outlook Incorporates Impact of Hurricanes Harvey/Irma

**Revised FY17 Adj. EBITDA Guidance of \$425 to \$435 million**

Forecast Does Not Include Any Contributions From Unannounced Acquisitions That May Be Completed In 2017



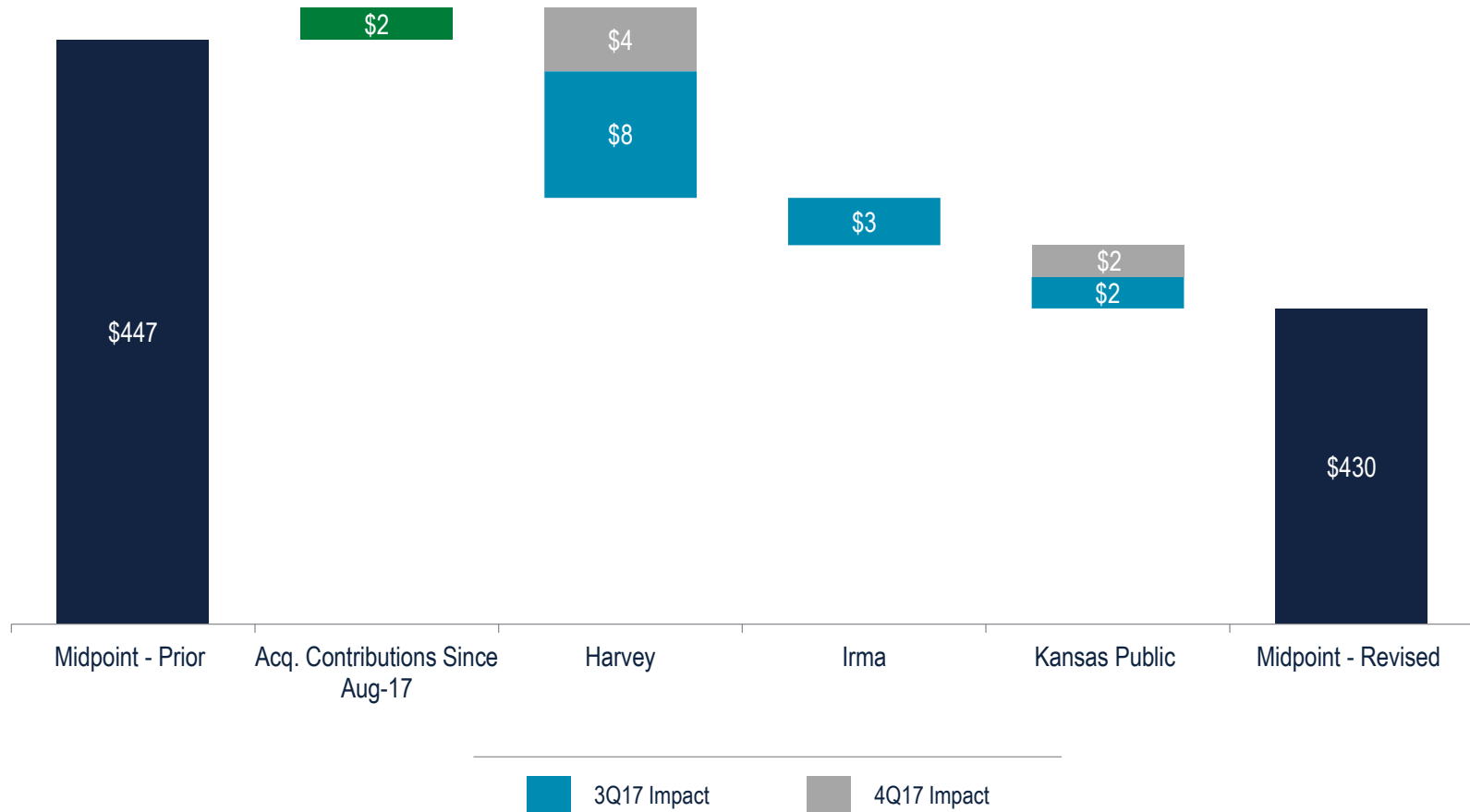
(1) As of October 30, 2017

# Hurricane Season Impacts FY17 Outlook<sup>(1)</sup>

## Harvey/Irma Impact FY17 Adj. EBITDA by \$15 million

### Bridging The Impact of Hurricanes Harvey and Irma to FY17 Outlook (\$MM)

Severe Impact to Houston; Modest Impact to Carolinas/Virginia Markets, Soft Kansas Public Spending



(1) As of October 30, 2017

# Increased FY17 Capital Spending Guidance<sup>(1)</sup>

## \$35 Mil Increase Between Mid-Point of Old/New Forecast

**Increased FY17 CAPEX Guidance From a Range of \$140-\$160 million to a Range of \$180-\$190 million**

Increase in FY17 CAPEX Related to Discretionary Investment In Organic Growth and Recent Acquisitions



### Organic Growth Projects Overview

Targeting Mid/High Teens Unlevered Returns on Organic Growth Investments

#### Vancouver Aggregates Quarry – Phase 1

Cox Station - Vancouver, B.C.

- \*Lower quarry variable cost by 20% ton
- \*~\$30 million total cost in 2017/18
- \*Completed by year-end 2018

#### Memphis Cement Terminal

Memphis, TN

- \*Reduce delivered cost, grow volumes
- \*~\$15 million total cost in 2017/18
- \*Completed by mid-year 2018

#### Acquisitions of Land/Reserves

Multiple Locations

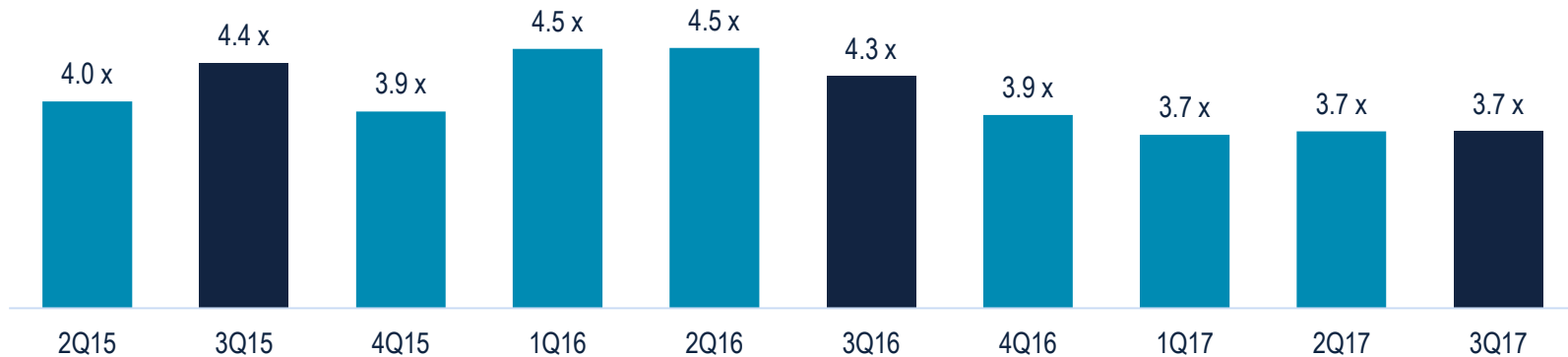
- \*Land and reserve investments
- \*\$8 million total cost
- \*KS, MO, KY, NC

(1) As of October 30, 2017

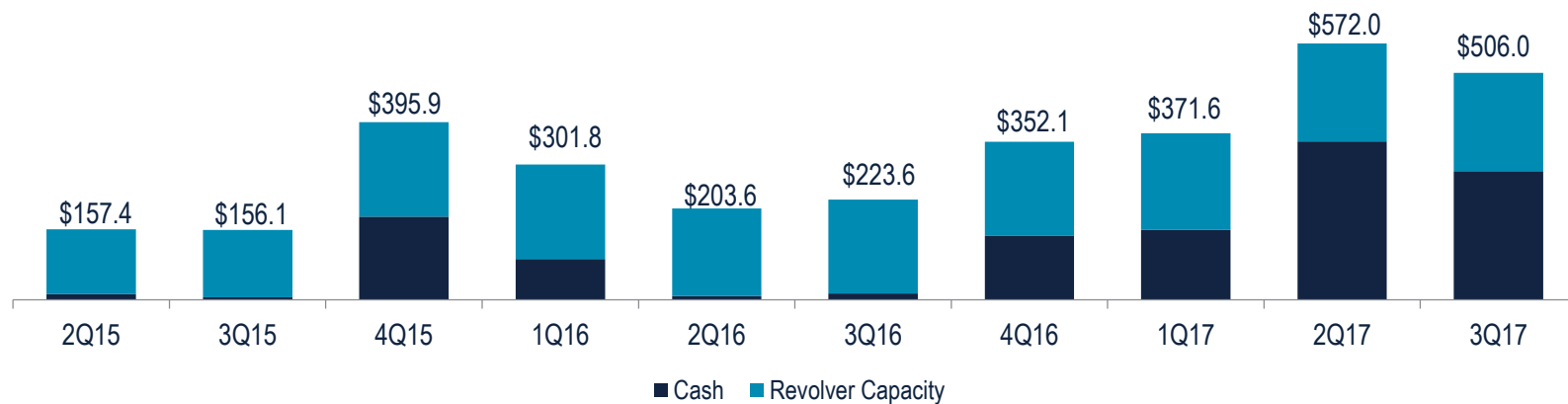
# Disciplined Capital Management

## Estimate Net Leverage of ~3.5x By Year-End 2017

Net Leverage Declined Y/Y, Even After Investing \$402 million Across 14 Acquisitions on a YTD Basis<sup>(1)</sup>



Available Liquidity With Which To Pursue Further Growth Opportunities (\$MM)<sup>(2)</sup>



(1) Calculation uses "Further Adjusted EBITDA", which includes full LTM benefit of all acquisitions in a given year  
 (2) Revolver Capacity post-usage for (undrawn) Letters of Credit is \$218.9M as of 9/30/17



## **SECTION TWO**

### Growth Opportunities



# U.S. Cement Demand Outpacing Supply<sup>(1)</sup>

## Domestic Cement Capacity Unchanged Since 2012

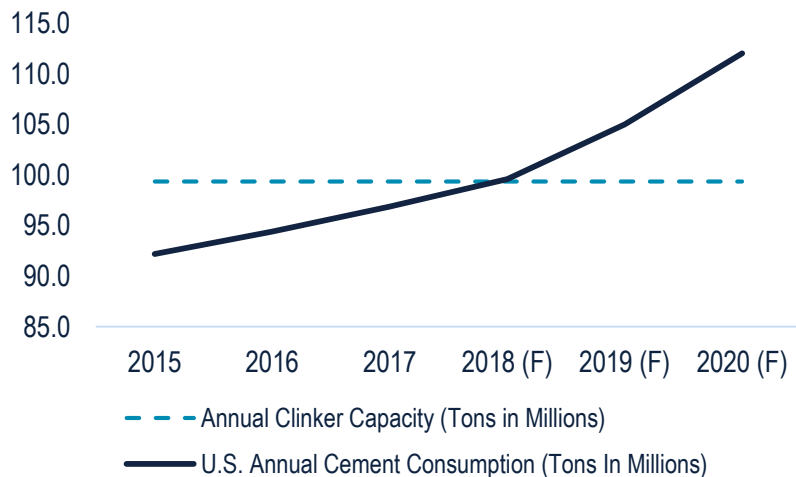
### No Significant Growth In Domestic Cement Capacity On The Horizon

...While The Number of Operable Plants Has Decreased by 10%, Due To More Rigorous Environmental Requirements



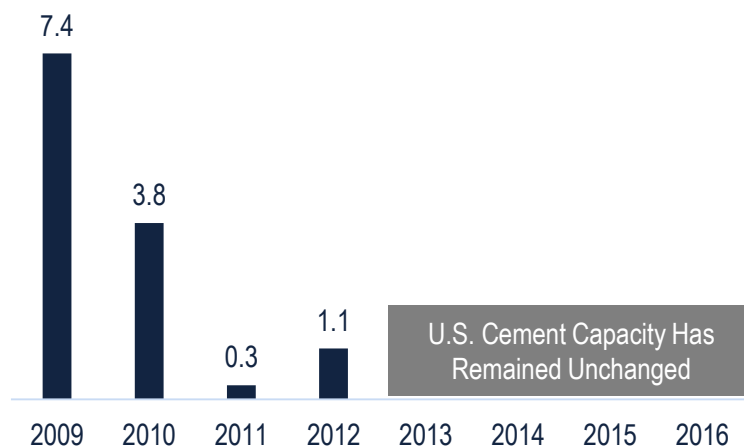
### U.S. Cement Demand Poised To Outpace Supply By 2019

Import Markets Will Be A Critical Source of Supply



### The U.S. Has Not Added Cement Capacity Since 2012

Net Expansion In U.S. Cement Capacity (Millions of Tons)



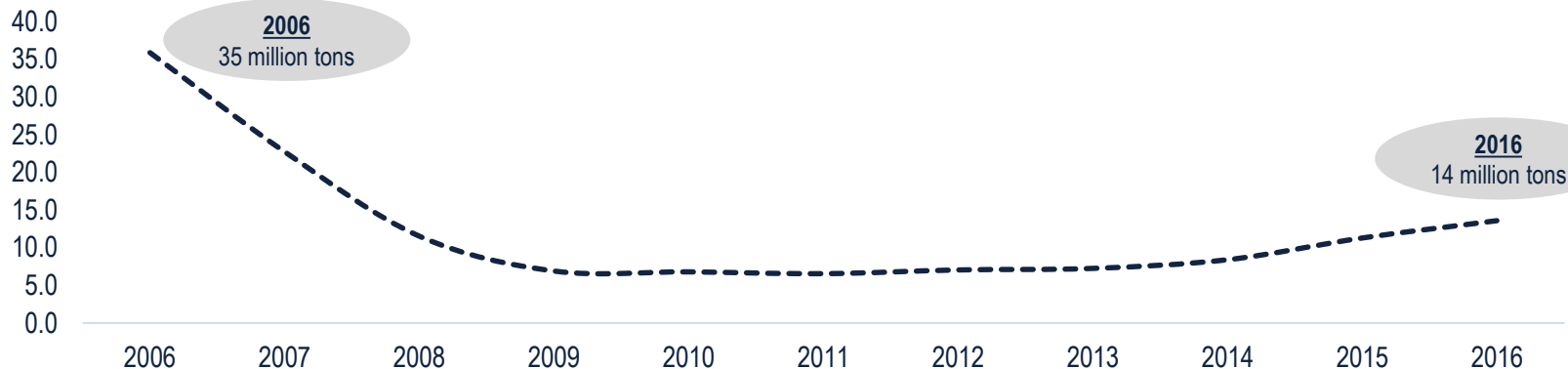
(1) Source: Portland Cement Association (October 2017); Company estimates

# Cement Imports Bridge Looming Supply Gap<sup>(1)</sup>

There Remains Limited Domestic Spare Capacity

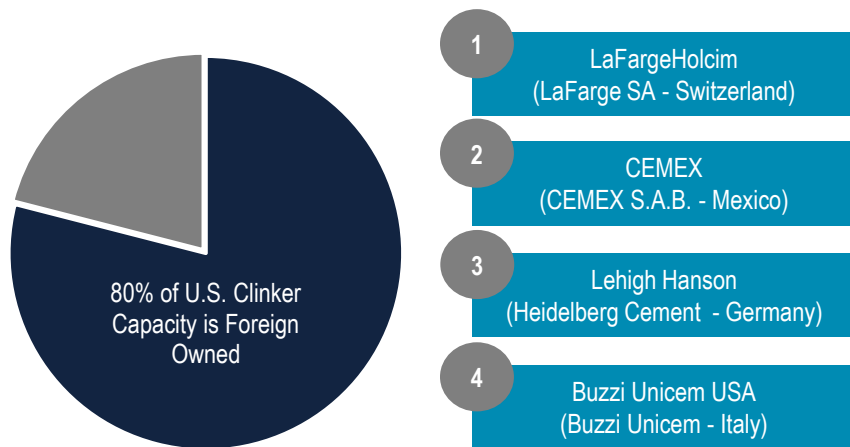
## U.S. Imported Cement Shipments Well Below “Prior Peak” Levels in 2006

Import Levels Are 1/3 of What They Were in 2006, But Are Steadily Rising



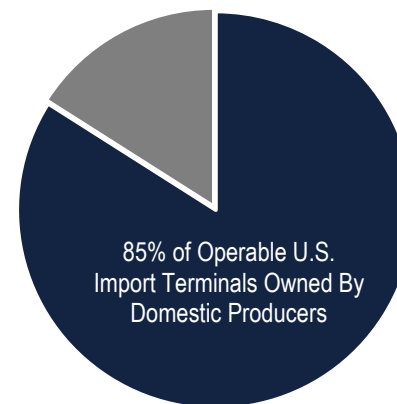
## Majority of U.S. Clinker Capacity Is Foreign Owned

Domestic Ownership a Disincentive For Import “Dumping”



## U.S. Producers Consolidated Ownership of Import Terminals

% of Operable Import Terminals Owned By Domestic Producers

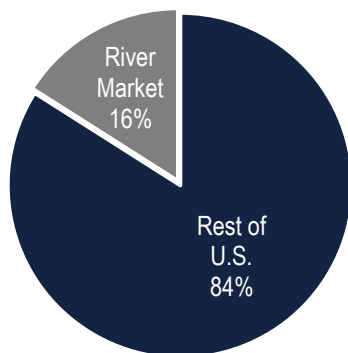


(1) Source: Portland Cement Association (October 2017); Company estimates

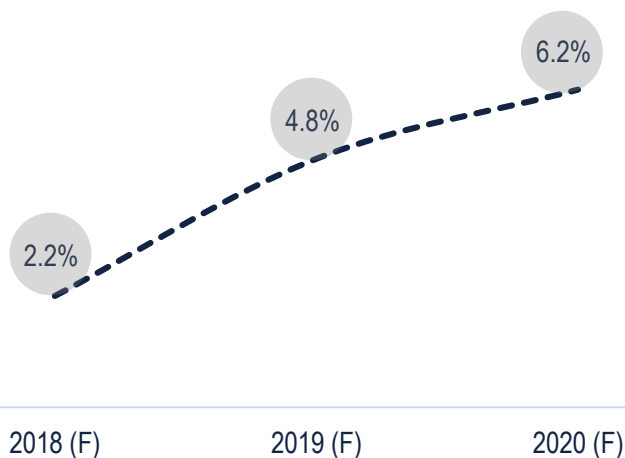
# Cement Supply Tightness Benefits River Market<sup>(1)</sup>

## Price & Volume Growth Poised To Continue

**Mississippi River Market is ~16% of U.S. Demand**  
 U.S. Annual Cement Consumption ~97 million Tons (FY17 Est.)



**~80% of SUM Cement Sales Volume In Northern River Markets**  
 Avg. Blended Annual Growth Rate - Iowa, Missouri, Minnesota



**Key Regional Competitors In Mississippi River Market**  
 Mostly Large, Multinational Cement Producers

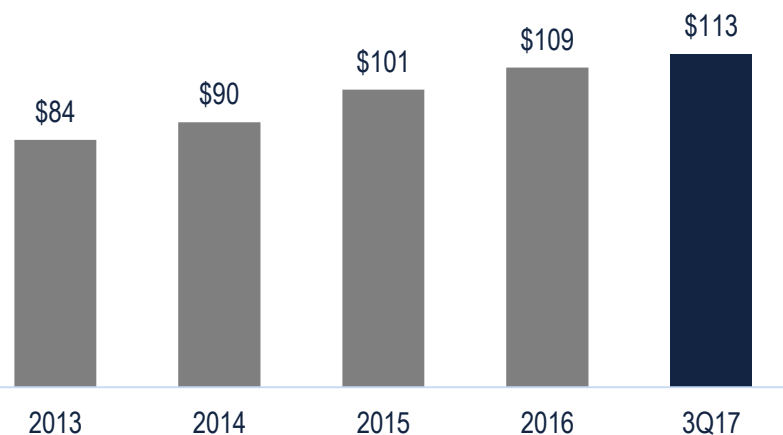
Supply "On The River"



Supply "Adjacent To The River"



**SUM Has Experienced Stable Growth In Cement Pricing**  
 Announced an \$8/ton Price Increase for 2018

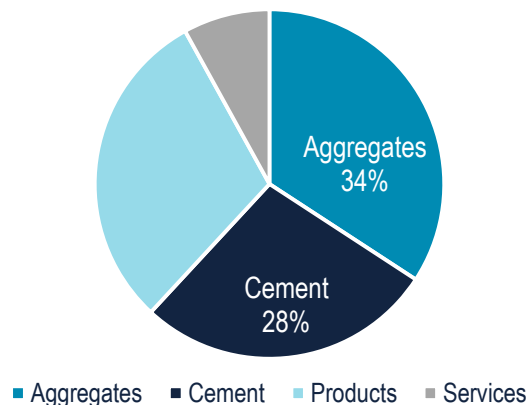


(1) Source: Portland Cement Association (October 2017); Company estimates

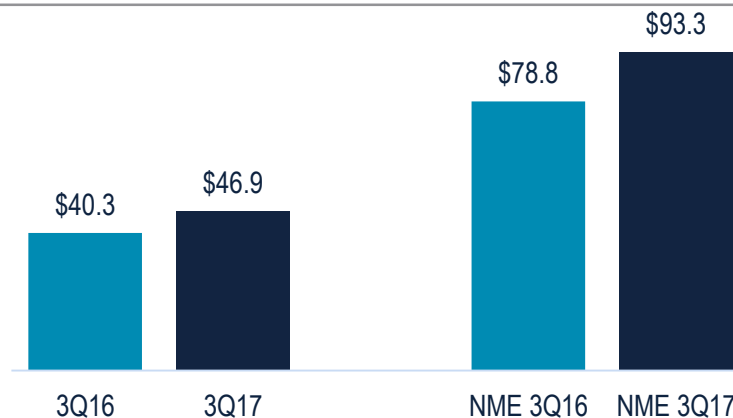
# Cement Segment Provides Long-Term Opportunity

## Cash Generative Business, Strong Margin Capture

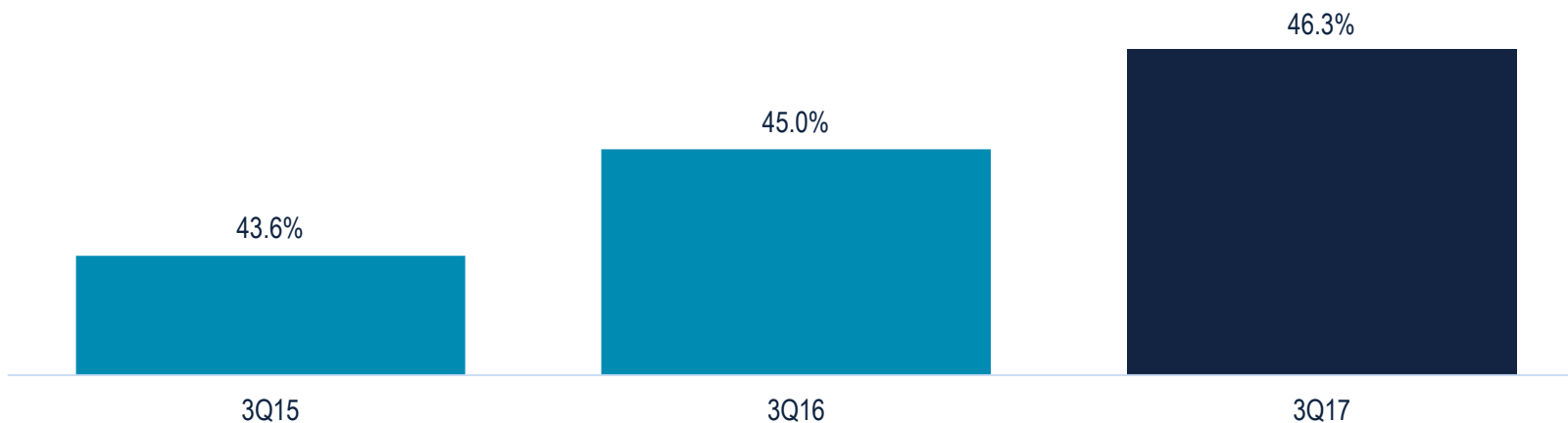
Cement Segment = ~28% of LTM Further Adj. EBITDA  
 Materials Operations ~62% of LTM Further Adj. EBITDA



18% Y/Y Growth In Adj. EBITDA – NME 2016 vs 2017  
 Growth Driven By Price, Volume, Cost Improvements



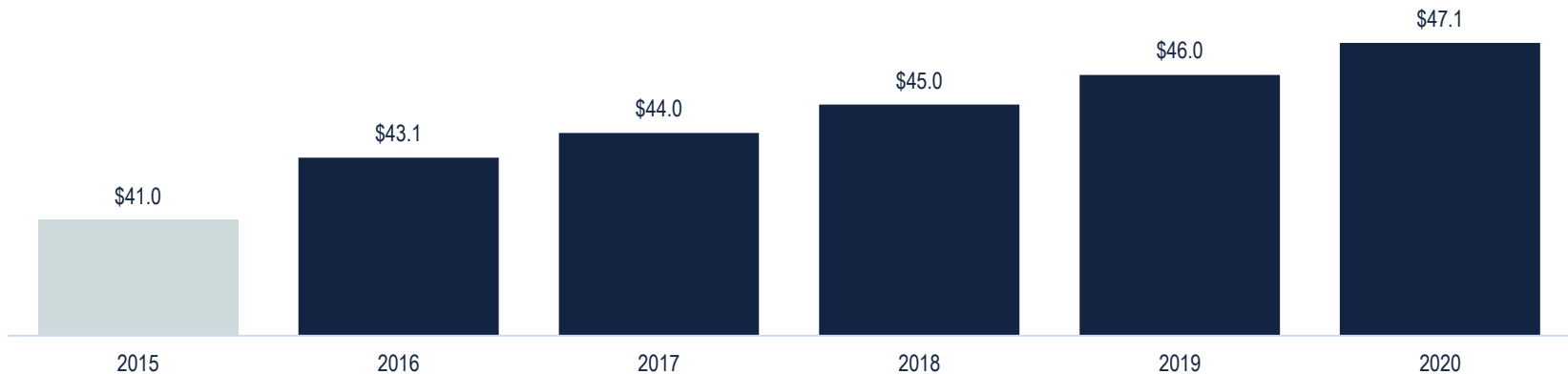
Consistent Expansion in Cement Segment Adj. EBITDA Margin



# FAST Act Remains A Multi-Year Tailwind

## SUM Well-Positioned To Capitalize On Funding Growth

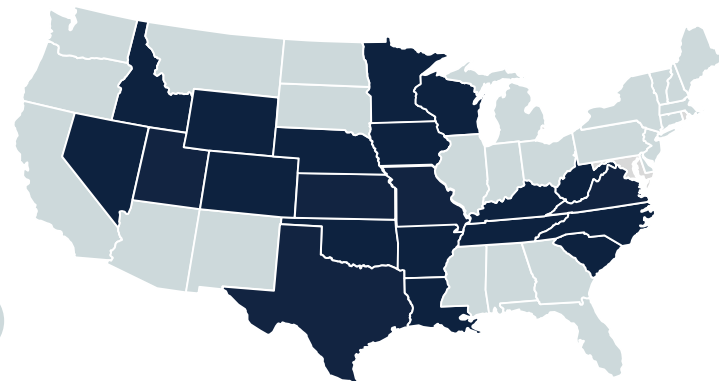
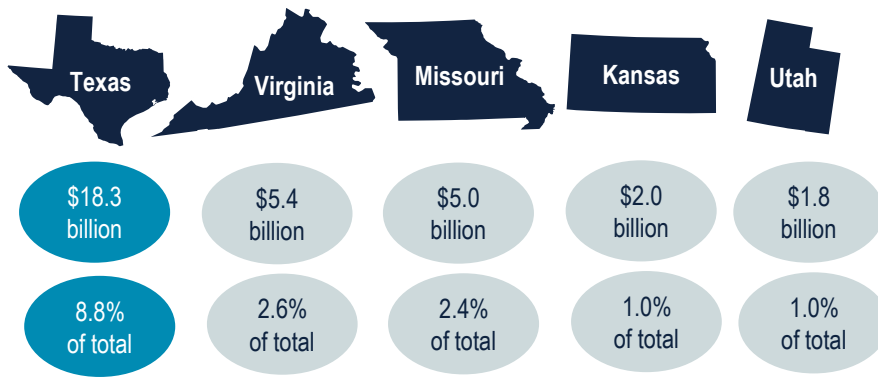
### FAST Act Provides More Than \$225 Billion in Federal Highway Program Funding Thru 2020<sup>(1)</sup>



### The FAST Act Expected To Drive Multi-Year Infrastructure Spending Growth In SUM's State Markets<sup>(1)</sup>

SUM's Top Five State Markets Expected To Receive a combined ~\$30 billion of FAST Act Highway Funding (2016-2020)

SUM State Markets Expected To Receive 40% of FAST Act Highway Funding, or More Than \$80 billion (2016-2020)



(1) Source: American Road & Transportation Builders Association (2016) – denotes highway program funding under the FAST Act

# Texas Market POV

## Strong Public Markets, Accelerating Private Markets

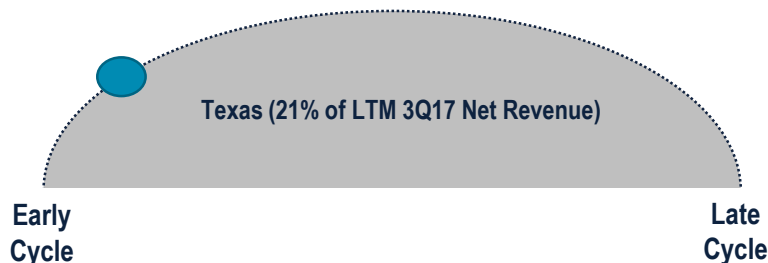
### Market Commentary

- ✓ **Houston.** Aggregates and Read-Mix Volumes severely impacted by Harvey; slow, gradual recovery expected
- ✓ **NE TX, Dallas.** Strong organic volume growth in aggregates, asphalt and ready-mix concrete during 3Q17; strong backlog
- ✓ **Austin.** Strong organic volume and ASP growth in asphalt during 3Q17; strong backlog

### ++ Public Market Outlook ("Very Positive" as of October 2017)

- ✓ **TXDOT UTP Plan** anticipates \$70 billion of highway spending over the next 10 years;
- ✓ **Propositions 1 and 7** increase state-level funding from \$10 billion in FY17 to nearly \$13 billion in FY20.
- ✓ **Houston:** \$4 billion Grand Parkway 180 mile loop in Houston; rebuilding post Hurricane Harvey
- ✓ **Dallas:** \$8 billion of projects in final planning phase; another \$15 billion in development

### Private Cycle Outlook



### + Private Market Outlook ("Positive" as of October 2017)

- ✓ **Houston.** LTM single family permits +1% as of Aug-17 vs. -6% in prior year period. <sup>(1)</sup>
- ✓ **Dallas.** LTM single family permits +7% as of Aug-17 vs. +9% in prior year period. <sup>(1)</sup>
- ✓ **Austin.** LTM single family permits +18% as of Aug-17 vs. +5% in prior year period. <sup>(1)</sup>
- ✓ **Midland-Odessa.** On a YTD Aug-2017 basis, the number of new single-family building permits issued is +40%, vs. prior year period<sup>(1)</sup>
- ✓ Anticipate growth in **non-residential and single-family residential** construction in Texas in 2018

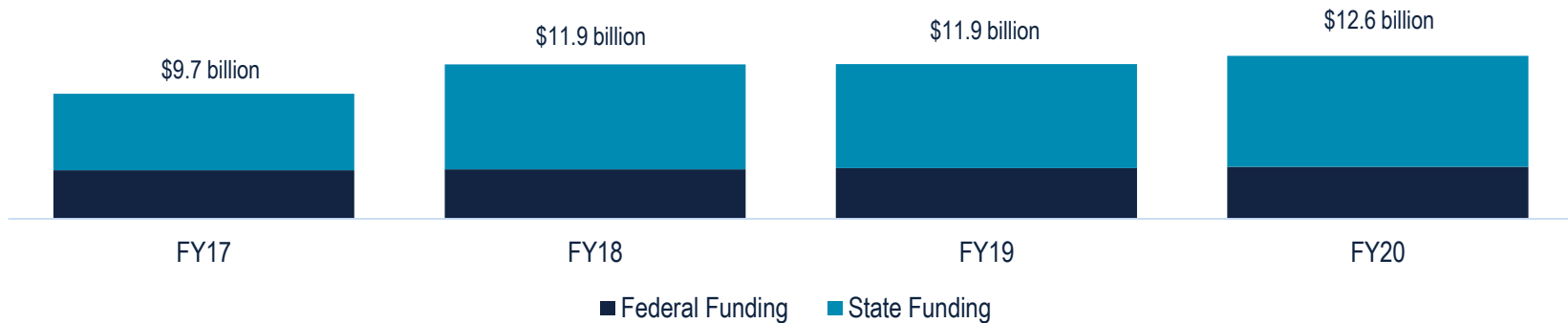
<sup>(1)</sup> Source: JBREC Research, Midland Development Group

# Texas Public Funding Rising Materially

More Than 20% Est. Y/Y Increase In Fiscal 2018

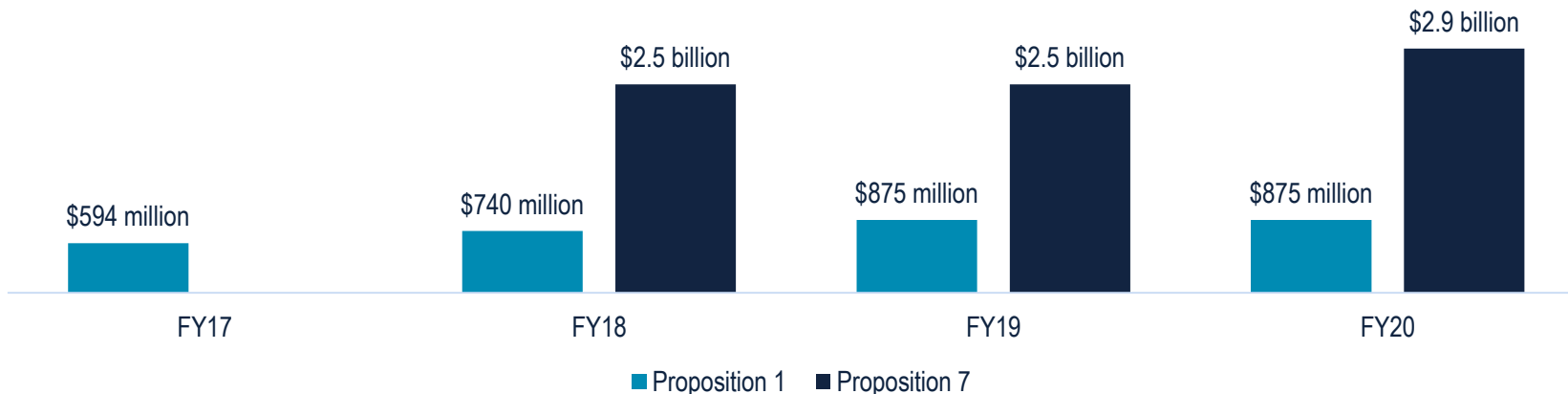
## Texas DOT Statewide Transportation Improvement Program

FY2017-FY2020 TXDOT Estimates<sup>(1)</sup>



## Proposition 1 and Proposition 7 Revenues Drive State Level Highway Funding Growth

Proposition 7 Adds \$2.5 billion Per Year Beginning In FY2018<sup>(1,2)</sup>



(1) Source: Texas Department of Transportation FY17-FY20 Forecast. Note that TXDOT fiscal year 2018 begins in September 2017.

(2) Proposition 7 becomes effective in fiscal year 2018 (September 2017).

# Houston Residential Poised For Acceleration

## Single-Family Entry Level Homes Driving Demand

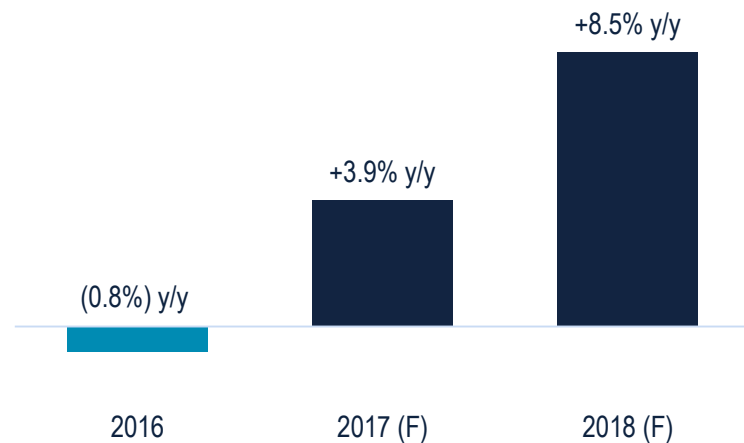
### Months of Houston Housing Inventory More Than 35% Below The Long Term Average

Historical Averages Based on Estimated Monthly Values<sup>(1)</sup>



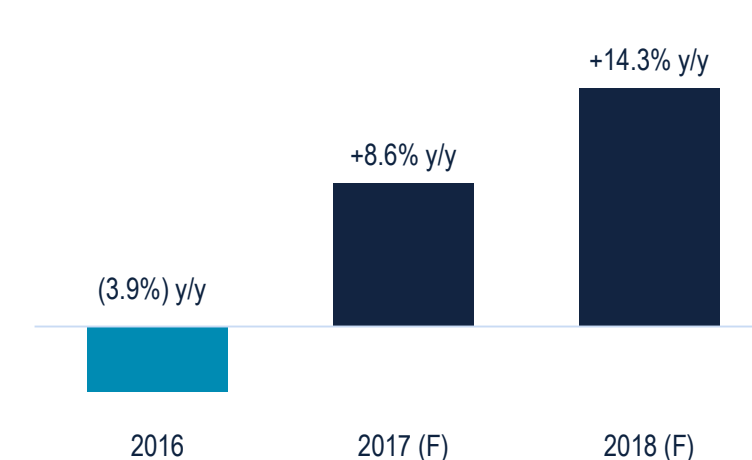
### Houston New Home Sales To Recover From 2016 Levels

Y/Y % Change<sup>(1)</sup>



### Houston Single Family Permits To Accelerate In 2018

Y/Y % Change<sup>(1)</sup>



(1) Company analysis, JBREC Research (October 2017); used with permission



# Utah Market POV

## Improving Public Market, Strongest Private Market in U.S.

### Market Commentary

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- ✓ Positive demographic trends continue to fuel an expansionary phase in Utah
- ✓ Y/Y organic volume growth in aggregates, ready-mix concrete and asphalt in 3Q17
- ✓ Strong backlog and sustained bidding supportive of pricing, as demand is beginning to reach the regional supply ceiling

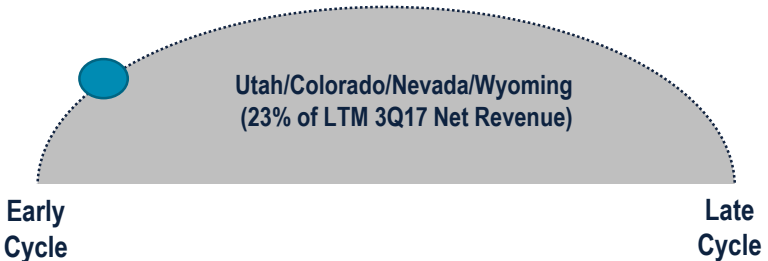
### + Public Market Outlook ("Positive" as of October 2017)

---

- ✓ **\$1 billion in highway general obligation bond** to accelerate funding for projects approved by Utah Transportation Commission
- ✓ **\$2.2 billion Salt Lake City airport expansion** is underway and anticipated to be completed by 2020.
- ✓ **\$650 million Utah State Correctional Facility** in Salt Lake City – multi-year opportunity reaching completion in 2020
- ✓ **\$450 million I-15 Technology Corridor** in Salt Lake City – addition of 13 bridges and 17 miles of new lane construction

### Private Cycle Outlook

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### ++ Private Market Outlook ("Very Positive" as of October 2017)

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- ✓ Insufficient supply of homes given continued net migration into Utah
- ✓ One of the lowest unemployment rates in the U.S.
- ✓ Months of housing inventory near all-time lows
- ✓ LTM single family starts in SLC increased +11% as of August 2017

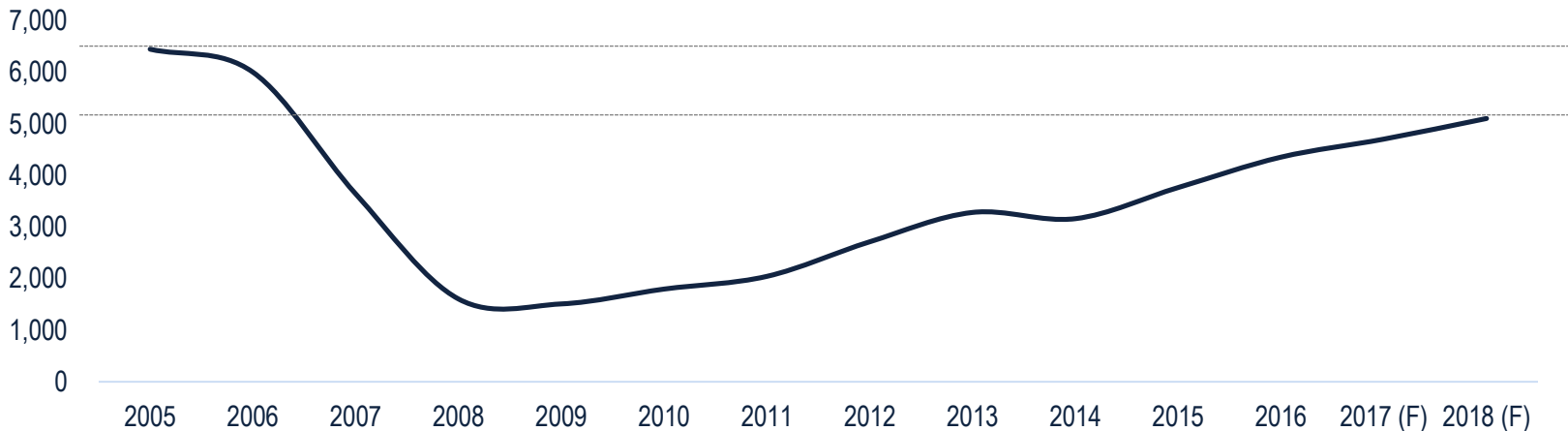
# Salt Lake City Residential Demand Accelerating

## Single Family Housing Shortage A Multi-Year Issue

**Months of SLC Housing Inventory ~50% Below The Long Term Average**  
Historical Averages Based on Estimated Monthly Values<sup>(1)</sup>



**SLC Single Family Permits Still 30% Below The Last Peak**  
Favorable Demographic Trends Support Positive Outlook <sup>(1)</sup>



<sup>(1)</sup> Company analysis, JBREC Research (October 2017); used with permission

# Heavy Materials Industry Is Highly Fragmented

## Summit Remains An Active Opportunistic Acquirer

### Total Market Opportunity Approaching \$100 billion

Estimate ~60% of Aggregates Pits Are Privately Held<sup>(1)</sup>



Sales (\$ Bil)

### Industry Snapshot By Line of Business

Opportunity Set "By The Numbers"<sup>(1)</sup>

#### U.S. Aggregates Industry

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

#### U.S. Cement Industry

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

#### U.S. Ready-Mix Concrete Industry

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

#### U.S. Asphalt Industry

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

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

# Invested \$402 million Across 14 Acquisitions YTD

Completed 4 Transactions Since August 2017 <sup>(1)</sup>

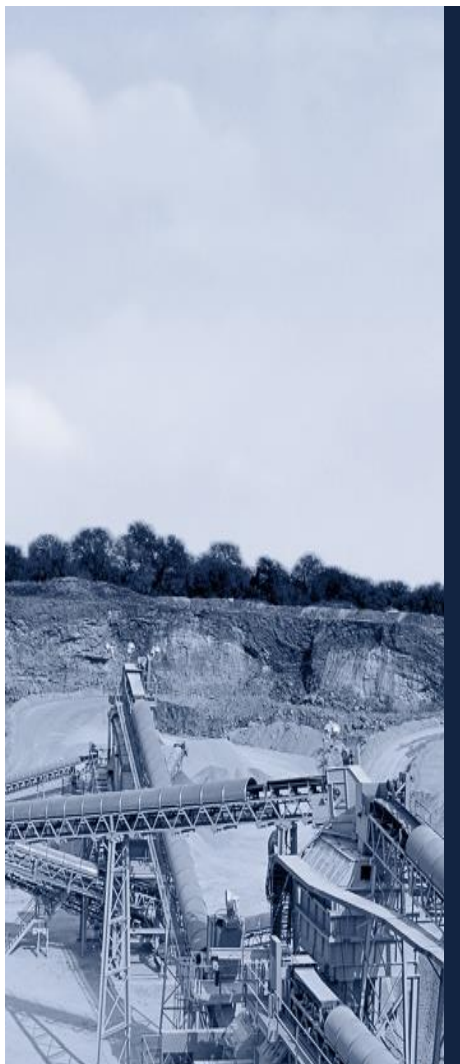
	Alan Ritchey Materials (Closed August 2017)	Georgia Stone Products/ McLanahan (Closed August 2017)	Columbia Silica (Closed September 2017)	Stockman Quarry (Closed October 2017)
<b>Geographic Markets</b>	Northeast TX	Northeast GA	Columbia, SC	Central MO
<b>Asset Base</b>	Aggregates	Aggregates	Aggregates	Aggregates
<b>Line(s) of Business<sup>(2)</sup></b>	<p>100%</p>	<p>100%</p>	<p>100%</p>	<p>100%</p>
<b>End Markets<sup>(2)</sup></b>	<p>90% Private, 10% Public</p>	<p>100%</p>	<p>100%</p>	<p>75% Private, 25% Public</p>
<b>Rationale</b>	Geographic and product line expansion for our RK Hall Platform in northeast Texas	Geographic Expansion into northeast Georgia	High synergy aggregates bolt-on to existing Carolinas Platform	Market expansion in central Missouri

(1) As of October 30, 2017

(2) Sourced from internal management research and estimates

# Conclusion / Outlook

## Building on Strong Momentum Into 2018



- **Strong Organic Volume Growth.** Cement +10.0% y/y YTD 2017; Aggregates +2.6% y/y YTD 2017
- **Stable Organic Cement Price Growth.** Cement +3.2% y/y YTD 2017; +\$8/ton in 2018
- **Margin Expansion.** Adj. Cash Gross Profit Margin +160 bps y/y on Cement; +130 bps y/y on Aggs
- **Robust Acquisition Environment.** Completed 4 materials deals since Aug-17 for \$94 million
- **Ample Access to Liquidity.** \$506 million of liquidity available as of 9/30/17
- **Maintain Capital Discipline.** Forecast a further reduction in net leverage by year-end
- **Increased CAPEX Guidance.** Targeted investments in organic growth
- **Balanced Growth.** ~30% of y/y Adjusted EBITDA growth in 3Q17 was organic

# APPENDIX

# EXHIBIT 1

## Capital Structure Overview

(\$ in Millions)	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Int. Rates <sup>2</sup>	Maturity
Cash	\$14.2	\$142.7	\$156.1	\$353.1	\$287.1	1.20%	n/a
Debt:							
Revolver <sup>1</sup>	--	--	--	--	--	4.64%	Mar-2020
Senior Secured Term Loans	\$641.9	\$640.3	\$638.6	\$637.0	\$635.4	3.99%	Jul-2022
Capital Leases and Other	\$41.3	\$39.3	\$40.9	\$38.4	\$37.4	3.50%	Various
Senior Secured Debt	\$683.1	\$679.6	\$679.6	\$675.4	\$672.7	3.96%	
Acq.-related Liab.	\$43.6	\$46.8	\$43.8	\$47.8	\$53.3	11.00%	Various
5.125% Senior Notes	--	--	--	\$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	\$943.6	\$946.8	\$943.8	\$1,247.8	\$1,253.3	6.55%	
<b>Total Debt</b>	<b>\$1,626.8</b>	<b>\$1,626.4</b>	<b>\$1,623.4</b>	<b>\$1,923.2</b>	<b>\$1,926.0</b>	<b>5.64%</b>	
<b>Net Debt</b>	<b>\$1,612.6</b>	<b>\$1,483.7</b>	<b>\$1,467.3</b>	<b>\$1,570.1</b>	<b>\$1,639.0</b>		
LTM Further Adj. EBITDA	\$379.1	\$382.4	\$398.0	\$422.2	\$449.0		
<b>Total Net Leverage</b>	<b>4.3x</b>	<b>3.9x</b>	<b>3.7x</b>	<b>3.7x</b>	<b>3.7x</b>		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit is \$218.9 million as of 9/30/17

(2) All rates as-of 9/30/2017; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

# EXHIBIT 2

## Reconciliation of Operating Income to Adjusted Cash Gross Profit

	Three months ended		Nine months ended	
	September 30, <u>2017</u>	October 1, <u>2016</u>	September 30, <u>2017</u>	October 1, <u>2016</u>
Reconciliation of Operating Income to Adjusted Cash Gross Profit (\$ in thousands)				
Operating income	\$ 113,911	\$ 88,410	\$ 163,571	\$ 105,901
General and administrative expenses	59,175	64,096	175,729	184,956
Depreciation, depletion, amortization and accretion	48,969	39,427	133,756	109,195
Transaction costs	2,581	1,684	6,474	5,290
Adjusted Cash Gross Profit (exclusive of items shown separately)	<b>\$ 224,636</b>	<b>\$ 193,617</b>	<b>\$ 479,530</b>	<b>\$ 405,342</b>
Adjusted Cash Gross Profit Margin (exclusive of items shown separately)	39.1 %	40.3 %	36.6 %	36.8 %

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



# EXHIBIT 3

## Reconciliation of Gross Revenue to Net Revenue by LOB

Three months ended September 30, 2017					
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	11,998	\$ 10.23	\$ 122,796	\$ (32,202)	\$ 90,594
Cement	850	113.15	96,223	(1,308)	94,915
Materials			<u>\$ 219,019</u>	<u>\$ (33,510)</u>	<u>\$ 185,509</u>
Ready-mix concrete	1,320	106.09	140,049	(115)	139,934
Asphalt	2,124	54.37	115,470	(161)	115,309
Other Products			109,976	(85,172)	24,804
Products			<u>\$ 365,495</u>	<u>\$ (85,448)</u>	<u>\$ 280,047</u>

Nine months ended September 30, 2017					
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	31,247	\$ 10.04	\$ 313,686	\$ (77,249)	\$ 236,437
Cement	1,925	112.45	216,512	(3,269)	213,243
Materials			<u>\$ 530,198</u>	<u>\$ (80,518)</u>	<u>\$ 449,680</u>
Ready-mix concrete	3,463	104.63	362,349	(525)	361,824
Asphalt	4,004	54.55	218,403	(346)	218,057
Other Products			262,958	(204,220)	58,738
Products			<u>\$ 843,710</u>	<u>\$ (205,091)</u>	<u>\$ 638,619</u>

# EXHIBIT 4

## Reconciliation of Net Income to Further Adjusted EBITDA

(\$ in millions)	Three months ended			Nine months ended		Last Twelve Months Ended (1)									
	September 30, 2017	October 1, 2016	September 26, 2015	September 30, 2017	October 1, 2016	September 30, 2017	July 1, 2017	April 1, 2017	December 31, 2016	October 1, 2016	July 2, 2016	April 2, 2016	January 2, 2016	December 27, 2014	December 28, 2013
Net income (loss)	\$ 82	\$ 61	\$ 34	\$ 79	\$ 40	\$ 85	\$ 64	\$ 34	\$ 46	\$ 87	\$ 60	\$ 39	\$ 1	\$ (6)	\$ (104)
Interest expense	29	25	21	80	72	105	101	101	98	95	90	82	85	87	56
Income tax (benefit) expense	(484)	1	(3)	(482)	(8)	(480)	5	1	(5)	(14)	(18)	(22)	(18)	(7)	(3)
Depreciation, depletion, amortization, and accretion expense	49	39	33	134	109	174	164	157	149	142	136	126	120	88	73
IPO/ Legacy equity modification costs	-	13	-	-	37	-	13	37	37	37	25	-	28	-	-
Loss on debt financings	-	-	33	-	-	-	-	-	-	7	40	71	72	-	3
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68
Tax receivable agreement expense	489	-	-	491	-	506	17	15	15	-	-	-	-	-	-
Acquisition transaction expenses	3	2	-	6	5	8	7	5	7	7	5	11	10	9	4
Management fees and expenses	-	-	-	-	-	(1)	(1)	(1)	(1)	-	-	-	1	5	3
Non-cash compensation	5	4	2	14	9	18	17	15	13	10	8	7	5	2	2
Other	-	1	-	-	5	9	10	13	12	(11)	(12)	(17)	(16)	11	28
<b>Adjusted EBITDA</b>	<b>\$ 173</b>	<b>\$ 146</b>	<b>\$ 120</b>	<b>\$ 322</b>	<b>\$ 269</b>	<b>\$ 424</b>	<b>\$ 397</b>	<b>\$ 377</b>	<b>\$ 371</b>	<b>\$ 360</b>	<b>\$ 334</b>	<b>\$ 297</b>	<b>\$ 288</b>	<b>\$ 189</b>	<b>\$ 130</b>
EBITDA for certain completed acquisitions (2)						25	25	21	11	19	26	43	20	23	(2)
<b>Further Adjusted EBITDA (3)</b>						<b>\$ 449</b>	<b>\$ 422</b>	<b>\$ 398</b>	<b>\$ 382</b>	<b>\$ 379</b>	<b>\$ 360</b>	<b>\$ 340</b>	<b>\$ 308</b>	<b>\$ 212</b>	<b>\$ 128</b>
Net Revenue	\$ 574	\$ 480	\$ 426	\$ 1,312	\$ 1,101	\$ 1,699	\$ 1,605	\$ 1,539	\$ 1,488	\$ 1,460	\$ 1,406	\$ 1,323	\$ 1,290	\$ 1,071	\$ 824
<b>Adjusted EBITDA Margin (4)</b>	<b>30.1%</b>	<b>30.4%</b>	<b>28.2%</b>	<b>24.5%</b>	<b>24.5%</b>	<b>24.9%</b>	<b>24.7%</b>	<b>24.5%</b>	<b>25.0%</b>	<b>24.6%</b>	<b>23.7%</b>	<b>22.5%</b>	<b>22.3%</b>	<b>17.7%</b>	<b>15.8%</b>

- (1) Last twelve month ("LTM") information corresponding to fiscal years (i.e., the periods ended December 31, 2016, January 2, 2016, December 27, 2014 and December 28, 2013) reflects our audited historical results for such fiscal years presented in accordance with U.S. GAAP. Information presented for other LTM periods (i.e., September 30, 2017, July 1, 2017, April 1, 2017, October 1, 2016, July 2, 2016 and April 2, 2016) reflect unaudited trailing four quarter financial information calculated by starting with the results from the most recent audited fiscal year included in such LTM period and then (x) adding quarterly information for subsequent fiscal quarters and (y) subtracting quarterly information for the corresponding prior year period. For example, LTM September 30, 2017 has been calculated by starting with the data from the twelve months ended December 30, 2016 and then adding data for the nine months ended September 30, 2017, followed by subtracting data for the nine months ended Oct. 1, 2016. This presentation is not in accordance with U.S. GAAP. However, we believe this information is useful to investors as we use it to evaluate our financial performance for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. We also use such LTM financial data to test compliance with covenants under our senior secured credit facilities. This presentation has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Please see our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q for the relevant periods for the historical amounts used to calculate the LTM information presented.
- (2) EBITDA for certain completed acquisitions is pro forma for all acquisitions completed as of the date listed
- (3) Further Adjusted EBITDA is calculated using trailing four quarter financial data to test compliance with covenants under our senior secured credit facilities
- (4) Adjusted EBITDA margin defined as Adjusted EBITDA as a percentage of net revenue

# EXHIBIT 5

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

### Reconciliation of Long-term Debt to Net Debt

(\$ in millions)

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

	Twelve months ended		
	September 30,	October 1,	September 26,
	2017	2016	2015
Net cash used in operating activities	\$ 292,773	\$ 200,956	\$ 71,851
Capital expenditures, net of asset sales	(165,080)	(120,774)	(68,916)
Free cash flow	\$ 127,693	\$ 80,182	\$ 2,935

# EXHIBIT 6

## Non-GAAP Reconciliation of Net Income to Adj. EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended September 30, 2017				
	West	East	Cement	Corporate	Consolidated
(in thousands)					
Net income (loss)	\$ 54,839	\$ 37,617	\$ 36,056	\$ (46,437)	\$ 82,075
Interest expense (income)	1,839	889	(1,011)	27,204	28,921
Income tax expense (benefit)	889	—	—	(484,473)	(483,584)
Depreciation, depletion and amortization	18,697	17,416	11,751	619	48,483
EBITDA	\$ 76,264	\$ 55,922	\$ 46,796	\$ (503,087)	\$ (324,105)
Accretion	210	212	64	—	486
Loss on debt financings	—	—	—	—	—
Tax receivable agreement expense	—	—	—	489,215	489,215
Transaction costs	14	—	—	2,567	2,581
Non-cash compensation	—	—	—	4,724	4,724
Other	149	263	—	(612)	(200)
Adjusted EBITDA	\$ 76,637	\$ 56,397	\$ 46,860	\$ (7,193)	\$ 172,701
Adjusted EBITDA Margin (1)	26.1%	31.5%	46.3%		30.1%
Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended October 1, 2016				
	West	East	Cement	Corporate	Consolidated
(in thousands)					
Net income (loss)	\$ 42,249	\$ 34,657	\$ 32,823	\$ (48,623)	\$ 61,106
Interest expense	2,556	1,929	(178)	20,966	25,273
Income tax expense (benefit)	97	—	—	1,212	1,309
Depreciation, depletion and amortization	16,301	14,572	7,610	572	39,055
EBITDA	\$ 61,203	\$ 51,158	\$ 40,255	\$ (25,873)	\$ 126,743
Accretion	191	172	9	—	372
IPO/ Legacy equity modification costs	—	—	—	12,506	12,506
Transaction costs	75	20	—	1,589	1,684
Non-cash compensation	—	—	—	3,801	3,801
Other	2,214	208	—	(1,337)	1,085
Adjusted EBITDA	\$ 63,683	\$ 51,558	\$ 40,264	\$ (9,314)	\$ 146,191
Adjusted EBITDA Margin (1)	27.0%	33.3%	45.0%		30.4%

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

# EXHIBIT 7

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

### Reconciliation of Net Income Per Share to Adjusted Diluted EPS

(In thousands, except share and per share amounts)

Net income attributable to Summit Materials, Inc.

Adjustments:

Net income attributable to noncontrolling interest

IPO/ Legacy equity modification costs

Loss on debt financings

Adjusted diluted net income before tax related adjustments

Tax receivable agreement expense

Valuation allowance release

Adjusted diluted net income

Weighted-average shares:

Class A common stock

LP Units outstanding

Total equity interest

	Three months ended				Nine months ended			
	September 30, 2017		October 1, 2016		September 30, 2017		October 1, 2016	
	Net Income	Per Share	Net Income	Per Share	Net Income	Per Share	Net Income	Per Share
Net income attributable to Summit Materials, Inc.	\$ 79,052	\$ 0.70	\$ 44,820	\$ 0.44	\$ 76,608	\$ 0.69	\$ 37,073	\$ 0.37
Adjustments:								
Net income attributable to noncontrolling interest	2,964	0.03	16,194	0.16	2,474	0.02	2,947	0.03
IPO/ Legacy equity modification costs	—	—	12,506	0.11	—	—	37,257	0.37
Loss on debt financings	—	—	—	—	190	—	—	—
Adjusted diluted net income before tax related adjustments	82,016	0.73	73,520	0.71	79,272	0.71	77,277	0.76
Tax receivable agreement expense	489,215	4.37	—	—	490,740	4.41	—	—
Valuation allowance release	(513,191)	(4.58)	—	—	(513,191)	(4.61)	—	—
Adjusted diluted net income	\$ 58,040	\$ 0.52	\$ 73,520	\$ 0.71	\$ 56,821	\$ 0.51	\$ 77,277	\$ 0.76
Weighted-average shares:								
Class A common stock	108,024,055		74,433,487		106,698,076		62,686,433	
LP Units outstanding	4,039,020		26,731,747		4,560,976		38,470,523	
Total equity interest	112,063,075		101,165,234		111,259,052		101,156,956	

# EXHIBIT 8

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

(\$ in thousands)	Three months ended		Nine months ended		Twelve months ended	
	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016
<b>Segment Net Revenue:</b>						
West	\$ 293,851	\$ 235,667	\$ 675,674	\$ 558,488	\$ 853,759	\$ 741,251
East	179,262	154,980	406,787	339,229	538,172	441,131
Cement	101,274	89,563	229,338	203,168	307,257	278,035
Net Revenue	\$ 574,387	\$ 480,210	\$ 1,311,799	\$ 1,100,885	\$ 1,699,188	\$ 1,460,417
<b>Line of Business - Net Revenue:</b>						
<b>Materials</b>						
Aggregates	\$ 90,594	\$ 78,274	\$ 236,437	\$ 201,217	\$ 299,829	\$ 258,361
Cement (1)	94,915	81,154	213,243	179,658	283,934	242,368
Products	280,047	226,808	638,619	526,804	819,865	702,583
Total Materials and Products	465,556	386,236	1,088,299	907,679	1,403,628	1,203,312
Services	108,831	93,974	223,500	193,206	295,560	257,105
Net Revenue	\$ 574,387	\$ 480,210	\$ 1,311,799	\$ 1,100,885	\$ 1,699,188	\$ 1,460,417
<b>Line of Business - Net Cost of Revenue:</b>						
<b>Materials</b>						
Aggregates	\$ 24,478	\$ 22,166	\$ 86,000	\$ 77,444	\$ 109,036	\$ 97,360
Cement	43,715	37,273	107,399	89,831	140,732	120,245
Products	206,911	162,410	479,274	385,544	613,169	518,511
Total Materials and Products	275,104	221,849	672,673	552,819	862,937	736,116
Services	74,647	64,744	159,596	142,724	207,792	187,921
Net Cost of Revenue	\$ 349,751	\$ 286,593	\$ 832,269	\$ 695,543	\$ 1,070,729	\$ 924,037
<b>Line of Business - Adjusted Cash Gross Profit (2):</b>						
<b>Materials</b>						
Aggregates	\$ 66,116	\$ 56,108	\$ 150,437	\$ 123,773	\$ 190,793	\$ 161,001
Cement (3)	51,200	43,881	105,844	89,827	143,202	122,123
Products	73,136	64,398	159,345	141,260	206,696	184,072
Services	34,184	29,230	63,904	50,482	87,768	69,184
Adjusted Cash Gross Profit	\$ 224,636	\$ 193,617	\$ 479,530	\$ 405,342	\$ 628,459	\$ 536,380
<b>Adjusted Cash Gross Profit Margin (2)</b>						
<b>Materials</b>						
Aggregates	73.0%	71.7%	63.6%	61.5%	63.6%	62.3%
Cement (3)	50.6%	49.0%	46.2%	44.2%	46.6%	43.9%
Products	26.1%	28.4%	25.0%	26.8%	25.2%	26.2%
Services	31.4%	31.1%	28.6%	26.1%	29.7%	26.9%
Total Adjusted Cash Gross Profit Margin	39.1%	40.3%	36.6%	36.8%	37.0%	36.7%

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

Additionally, net revenue from cement swaps and other cement-related products are included in products net revenue.

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

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

# EXHIBIT 9

## Non-GAAP Reconciliation of Incremental Margins

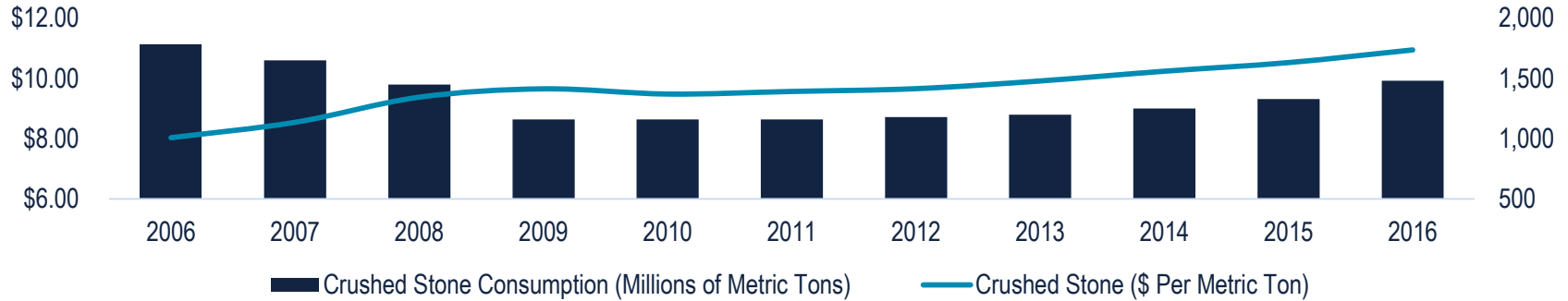
(\$ in thousands)	Three Months Ended					Last Twelve Months				
	September 30,	October 1,	September 26,	Y/Y Change	Variance	September 30,	October 1,	September 26,	Y/Y Change	Variance
	2017	2016	2015	QTD 3Q17	QTD 3Q16	2017	2016	2015	LTM 3Q17	LTM 3Q16
Adjusted Cash Gross Profit (1)										
Aggregates	\$ 66,116	\$ 56,108	\$ 41,719	\$ 10,008	\$ 14,389	\$ 190,793	\$ 161,001	\$ 119,866	\$ 29,792	\$ 41,135
Cement	51,200	43,881	35,877	7,319	8,004	143,202	122,123	66,615	21,079	55,508
Net Revenue										
Aggregates	90,594	78,274	62,422	12,320	15,852	299,829	258,362	211,285	41,467	47,077
Cement Segment	101,274	89,563	72,432	11,711	17,131	307,257	278,035	148,890	29,222	129,145
Incremental Margins										
Aggregates				81.2%	90.8%				71.8%	87.4%
Cement				62.5%	46.7%				72.1%	43.0%

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

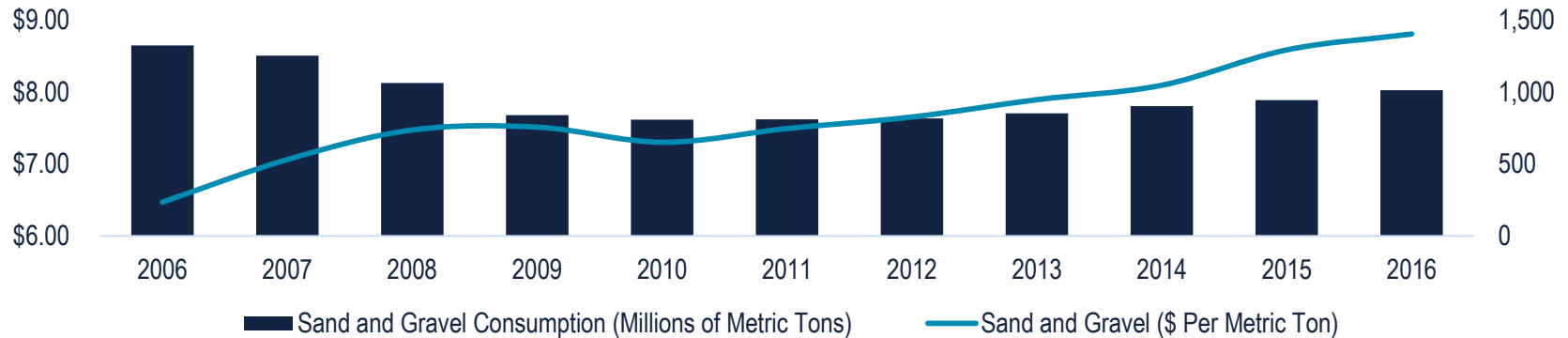
# EXHIBIT 10

## Long-Term Growth In Aggregates Demand

**Higher Value Domestic Crushed Stone Consumption ~15% Below Prior Peak, While ASPs Are ~35% Higher<sup>(1,2)</sup>**



**Lower Value Domestic Sand and Gravel Consumption ~23% Below Prior Peak, While ASPs Are ~35% Higher<sup>(1,2)</sup>**



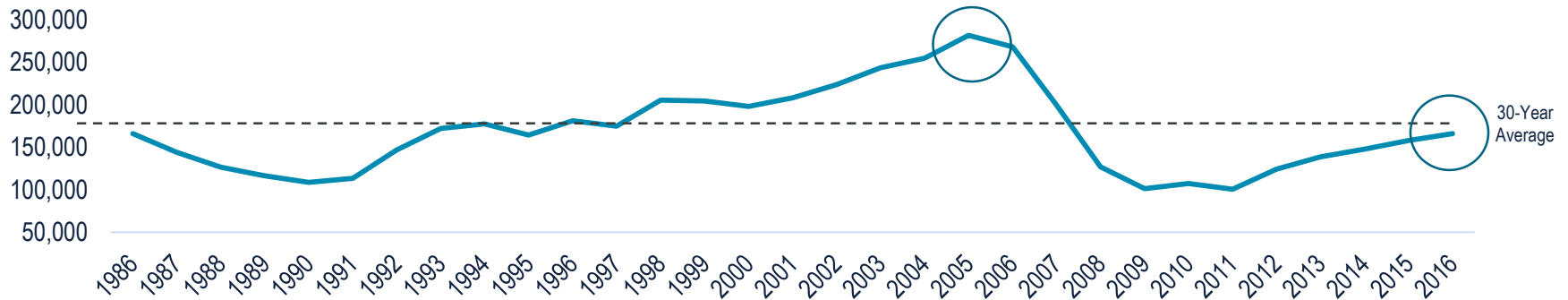
(1) Source: U.S. Geological Survey (2017), Company estimates



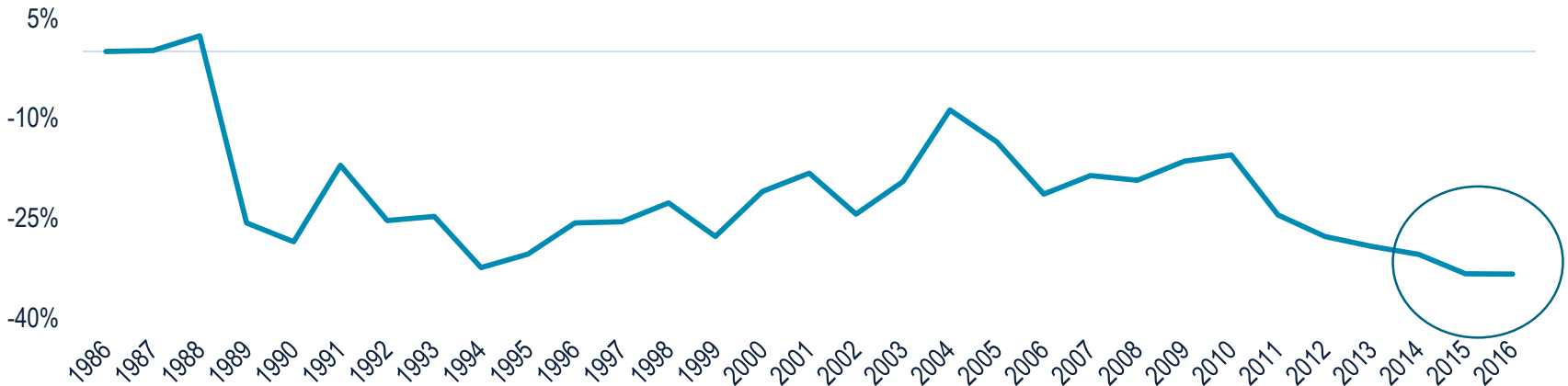
# EXHIBIT 11

## Positive Demographic Trends In Key Markets

**Single Family Housing Starts in SUM's Top 5 State Markets 40% Below Prior Peak AND Below 30-Year Average<sup>(1,2)</sup>**



**Indexed Rental Vacancy Rates In SUM's Top 5 State Markets Trending Lower<sup>(1,2)</sup>**

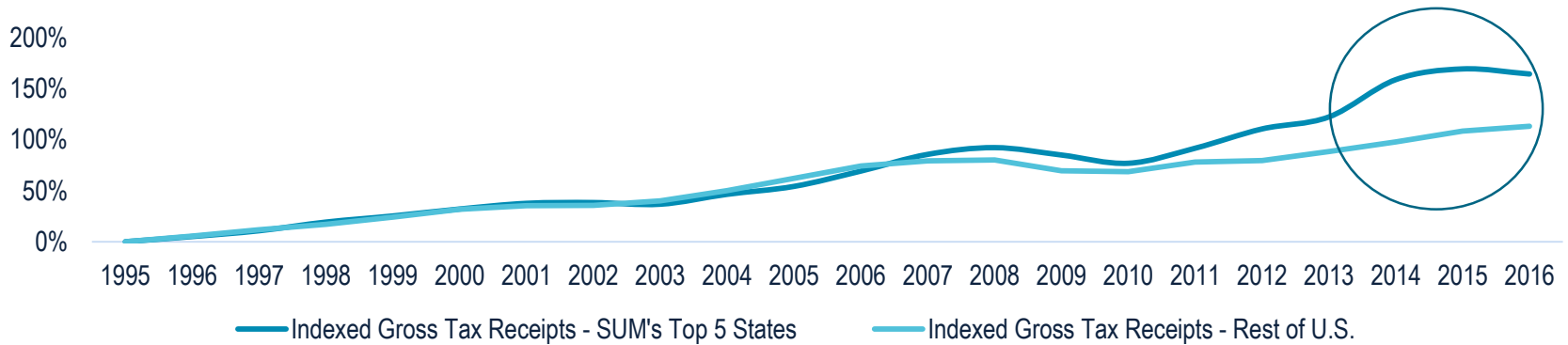


(1) Source: Moody's Analytics, U.S. Department of Labor (BLS)  
 (2) States include Texas, Missouri, Utah, Kansas and Virginia

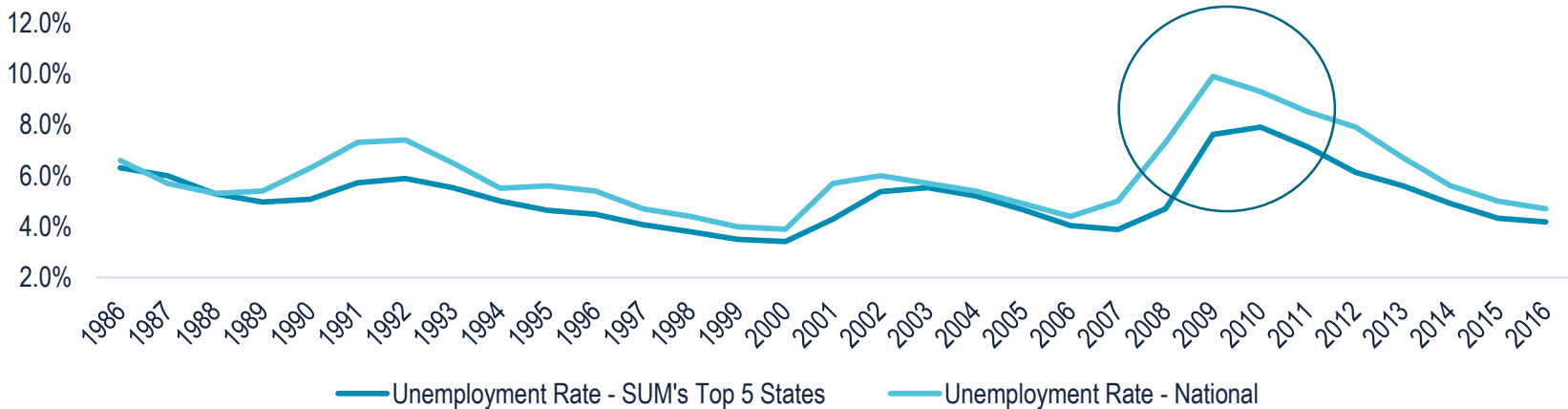
# EXHIBIT 12

## Positive Demographic Trends In Key Markets

**Indexed Gross Tax Receipts in SUM's Top 5 State Markets Well Exceeding National Average<sup>(1,3)</sup>**



**Unemployment in SUM's Top 5 State Markets Below National Average 29 of The Last 30 Years<sup>(2,3)</sup>**



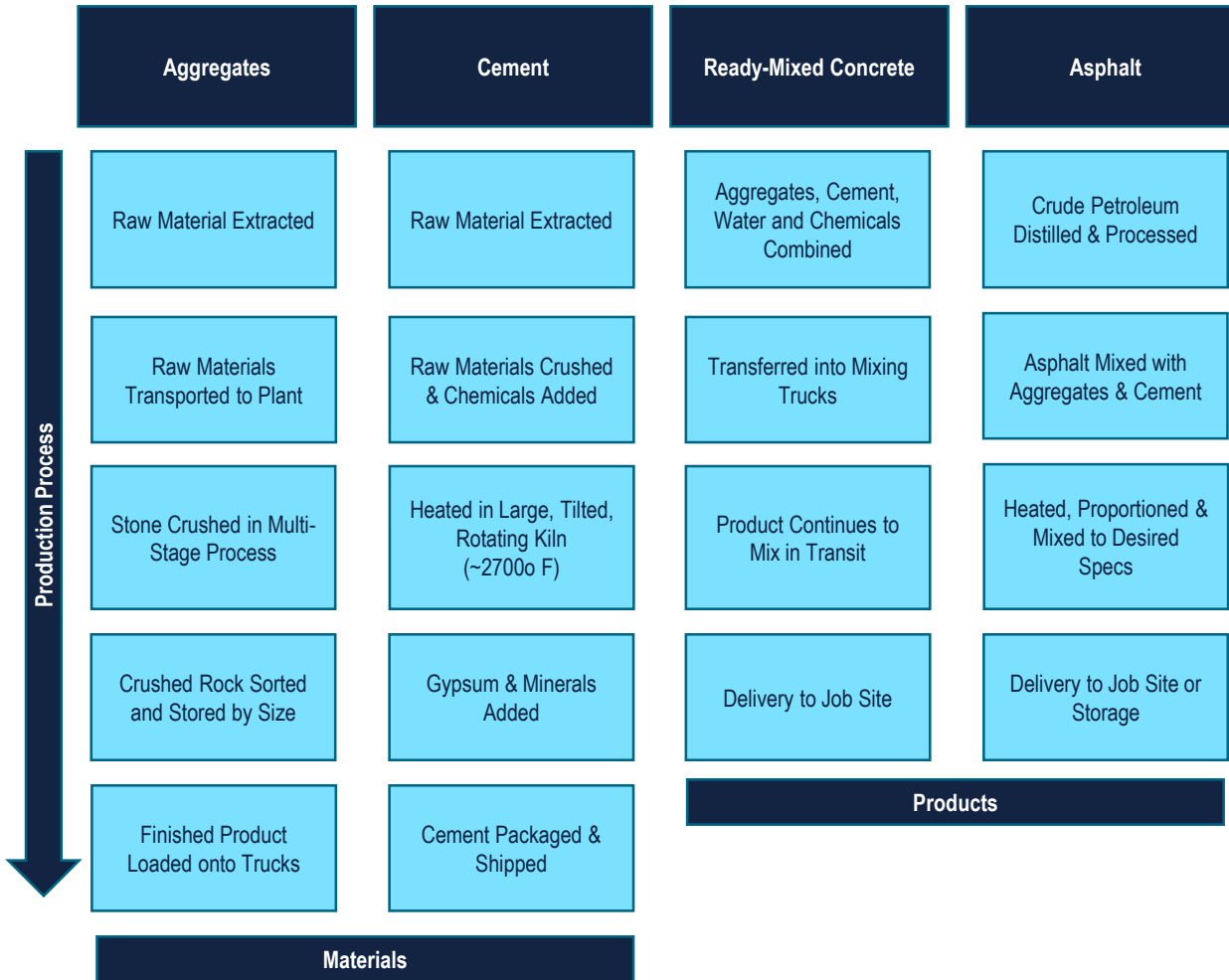
(1) Source: U.S. Census Bureau

(2) Source: Moody's Analytics, U.S. Department of Labor (BLS)

(3) States include Texas, Missouri, Utah, Kansas and Virginia

# EXHIBIT 13

## Production Process



### Aggregates

Aggregate materials include stone and sand & gravel and these natural resources are the foundation of products and services that develop our public and private infrastructure. The aggregate materials are sourced from our quarries, and are the key materials in production of asphalt, ready-mix concrete and cement.



### Cement

Cement, when combined with aggregates and water, produces ready-mix concrete. Cement, whose basic ingredients include limestone and clay, is the binder that makes concrete durable, weather resistant and adaptable.



### Ready-mix

Ready-mix is a highly versatile construction material that can be used to make everything from curbs to kitchen counters. Its flexible recipe characteristics allow for an end product that can assume almost any color, shape, texture and strength.



### Asphalt

Asphalt is one of the most common roadway materials used today; approximately 94 percent of our nation's roads are paved with asphalt. It is formed by the combination of aggregates and liquid asphalt.

## INVESTOR RELATIONS CONTACT

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