

# 1Q18 Results Overview Investor Presentation

May 8, 2018



# Legal Disclaimer

## Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include all statements that do not relate solely to historical or current facts, and you can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “trends,” “plans,” “estimates,” “projects” or “anticipates” or similar expressions that concern our strategy, plans, expectations or intentions. All statements made relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, it is very difficult to predict the effect of known factors, and, of course, it is impossible to anticipate all factors that could affect our actual results. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be realized. Important factors could affect our results and could cause results to differ materially from those expressed in our forward-looking statements, including but not limited to the factors discussed in the section entitled “Risk Factors” in Summit Materials (“Summit, Inc.”) Annual Report on Form 10-K for the fiscal year ended December 30, 2017, as filed with the Securities and Exchange Commission (the “SEC”), any factors discussed in the section entitled “Risk Factors” in our quarterly reports on Form 10-Q or the other SEC filings and the following: our dependence on the construction industry and the strength of the local economies in which we operate; the cyclical nature of our business; risks related to weather and seasonality; risks associated with our capital-intensive business; competition within our local markets; our ability to execute on our acquisition strategy, successfully integrate acquisitions with our existing operations and retain key employees of acquired businesses; our dependence on securing and permitting aggregate reserves in strategically located areas; declines in public infrastructure construction and delays or reductions in governmental funding, including the funding by transportation authorities and other state agencies; environmental, health, safety and climate change laws or governmental requirements or policies concerning zoning and land use; conditions in the credit markets; our ability to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us; material costs and losses as a result of claims that our products do not meet regulatory requirements or contractual specifications; cancellation of a significant number of contracts or our disqualification from bidding for new contracts; special hazards related to our operations that may cause personal injury or property damage not covered by insurance; our substantial current level of indebtedness; our dependence on senior management and other key personnel; supply constraints or significant price fluctuations in electricity and the petroleum-based resources that we use, including diesel fuel and liquid asphalt; unexpected operational difficulties; and interruptions in our information technology systems and infrastructure; potential labor disputes; and rising prices for commodity, labor and other production and delivery costs as a result of inflation or otherwise. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Any forward-looking statement that we make herein speaks only as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

## Non-GAAP Financial Measures

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

This presentation also includes certain unaudited financial information for the last twelve months (“LTM”) ended March 31, 2018, which is calculated as the three months ended March 31, 2018 plus the actual or pro forma year ended December 30, 2017 less the actual or pro forma three months ended April 1, 2017. This presentation is not in accordance with GAAP. However, we believe that this information is useful to investors as we use LTM financial information to evaluate our financial performance for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. In addition, we use such LTM financial information to test compliance with covenants under our senior secured credit facilities.

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

# Conference Call Agenda

## **Introduction**

Noel Ryan, VP IR

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## **Business Update**

Tom Hill, CEO

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## **Financial Update**

Brian Harris, CFO

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## **Conclusion & Outlook**

Tom Hill, CEO

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## **Q&A**



**Business Update**  
**Tom Hill, CEO**

# 1Q18 Performance Scorecard

## Raising FY18 Adjusted EBITDA Guidance

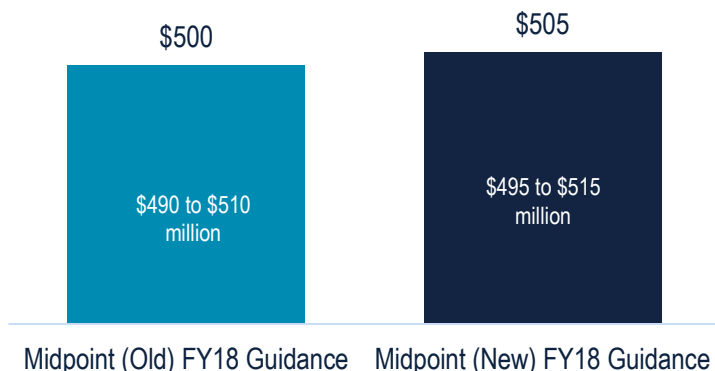
- ✓ Positive LTM trend – Net Revenue, Operating Income, Adj. EBITDA, Net Income
- ✓ Increased FY18 Adj. EBITDA Guidance – contribution weighted toward second half of 2018
- ✓ Anticipate mid to high single-digit organic Adj. EBITDA growth in 2018
- ✓ 1Q18 results represented less than 2% of FY18 Adj. EBITDA – not impactful to our full-year outlook
- ✓ Anticipate organic growth in price and volume for aggregates and cement in 2018
- ✓ Completed four transactions since update in Feb-18; invested \$154 million YTD 2018<sup>(1)</sup>
- ✓ Active acquisition pipeline – multiple transactions in late stage diligence

(1) As of May 8, 2018

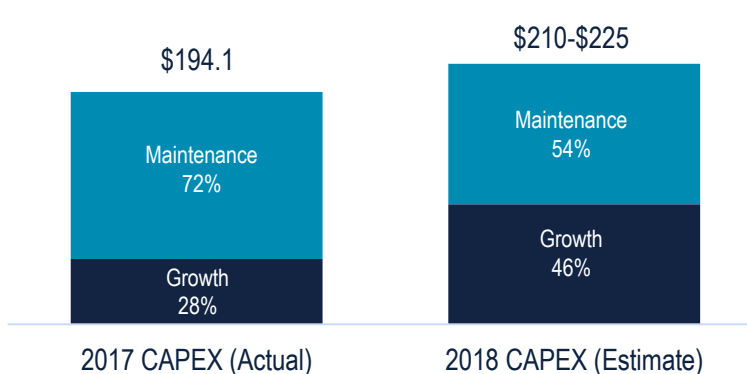
# 2018 Financial Guidance

## Increasing Adj. EBITDA Guidance to \$495-515 million

### Adj. EBITDA Guidance +11.5% Y/Y at Midpoint (\$MM)<sup>(1)</sup>

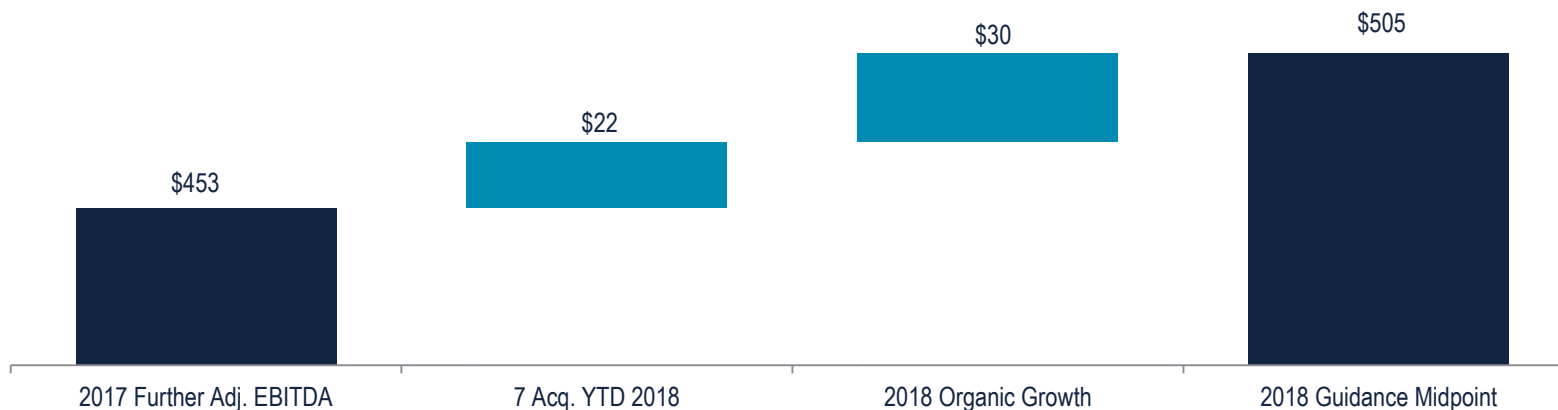


### Reiterate 2018 Capital Expenditure Guidance (\$MM)



### Adj. EBITDA Guidance Bridge (\$MM)

Completed 7 Acquisitions YTD 2018 for \$154 million<sup>(2)</sup>



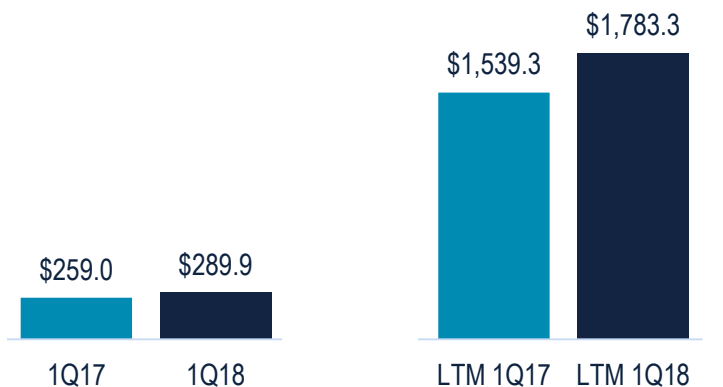
(1) 2018 Adjusted EBITDA guidance excludes acquisitions that are yet to be completed and/or announced. Increase in 2018 Adj. EBITDA guidance vs. prior 2018 Adj. EBITDA guidance includes partial year benefit from the closings of the following transactions: Stoner Sand (February 2018) Day Concrete (April 2018), Superior Ready-Mix (April 2018) and Midwest Minerals (April 2018).

(2) As of May 8, 2018

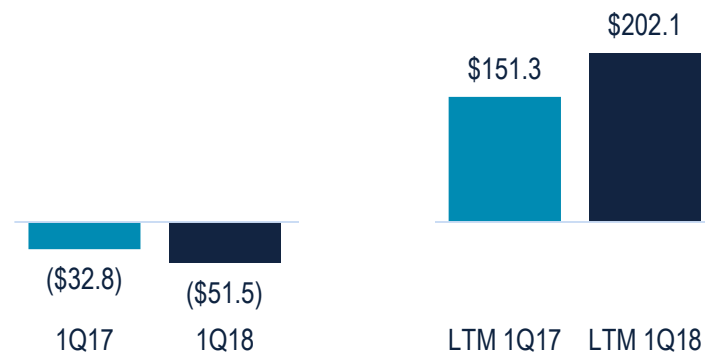
# Key Financial Metrics

## Positive LTM Results Across Key Performance Metrics

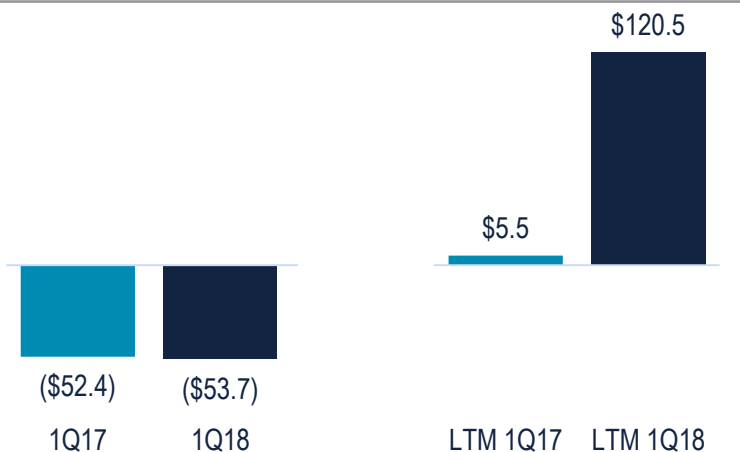
### Net Revenue (\$MM)



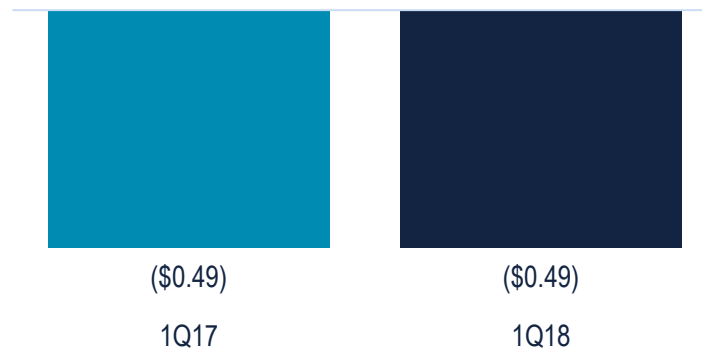
### Operating Income (Loss) (\$MM)



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



### Basic Earnings (Loss) Per Share<sup>(1)</sup>

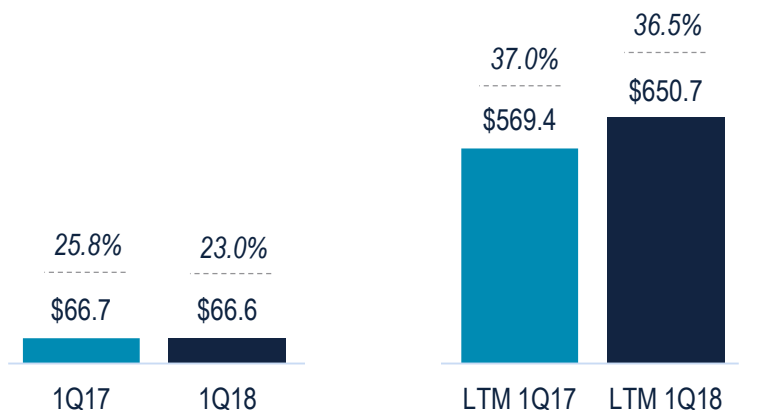


(1) Diluted share count includes all outstanding Class A common stock and LP Units not held by Summit Inc.

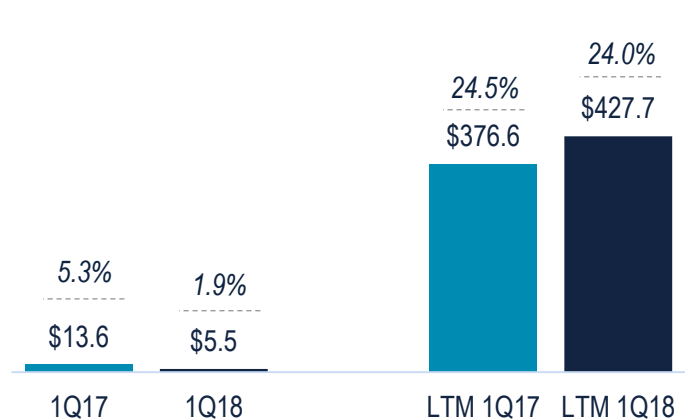
# Key Financial Metrics (Non-GAAP)

## Positive LTM Results Across Key Performance Metrics

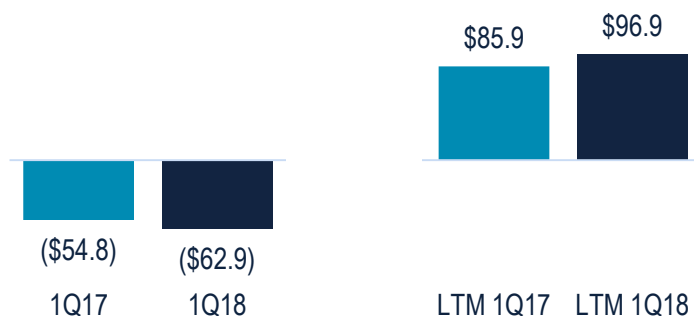
### Adj. Cash Gross Profit (\$MM) & Margin (%)<sup>(1,2)</sup>



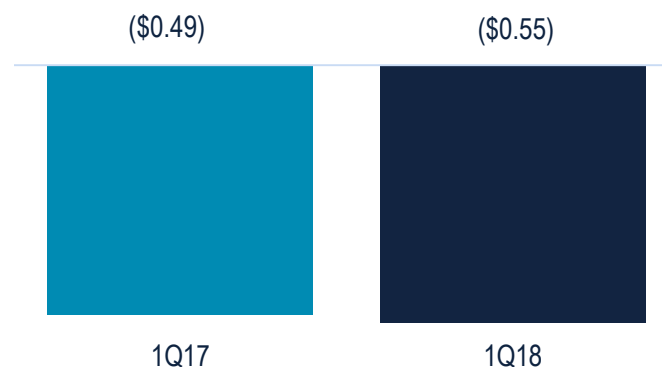
### Adj. EBITDA (\$MM) & Margin (%)<sup>(1,3)</sup>



### Adj. Diluted Net Income (Loss) (\$MM)<sup>(1)</sup>



### Adj. Diluted Earnings (Loss) Per Share <sup>(1,4)</sup>



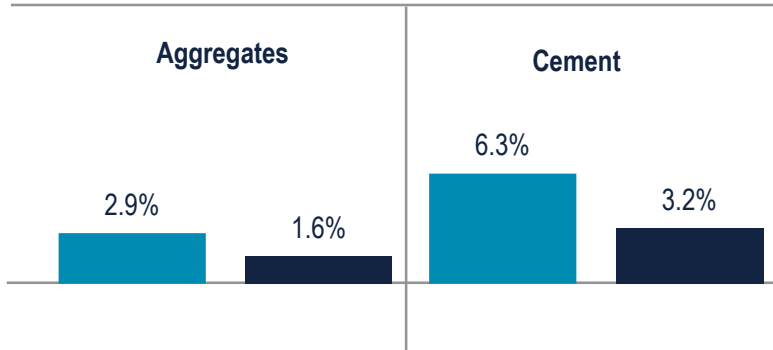
- (1) See appendix for reconciliation of these non-GAAP metrics to the most comparable GAAP metrics  
 (2) Adjusted Cash Gross Profit Margin defined as Adjusted Cash Gross Profit divided by Net Revenue  
 (3) Adjusted EBITDA Margin defined as Adjusted EBITDA divided by Net Revenue  
 (4) Adjusted diluted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



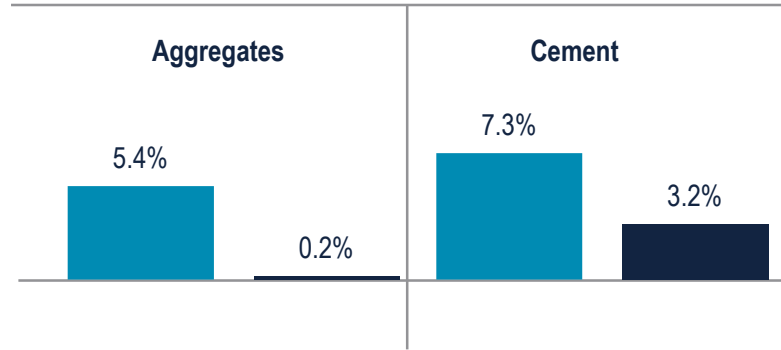
# Price & Volume Analysis

1Q17 vs. 1Q18

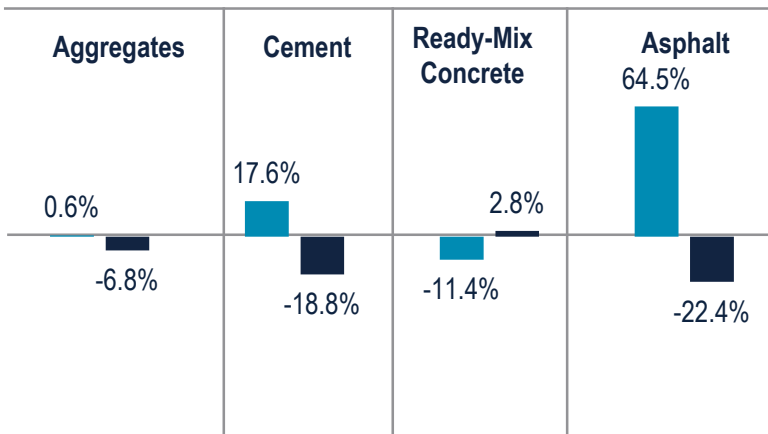
**Average Selling Price, Excluding Acquisitions**  
(y/y % change)



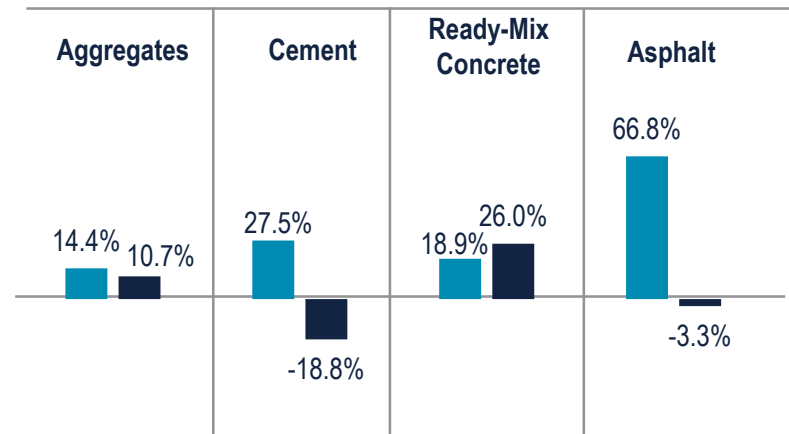
**Average Selling Price, Including Acquisitions**  
(y/y % change)



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



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



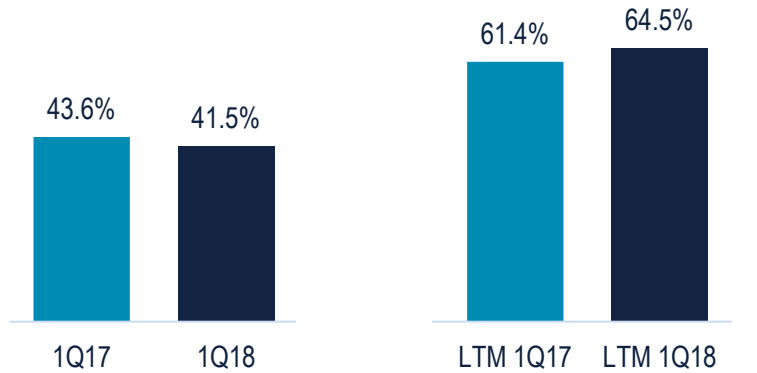
1Q17 1Q18

# Adjusted Cash Gross Margin Scorecard

## Improved LTM Margin Trend In Aggregates, Cement, Services

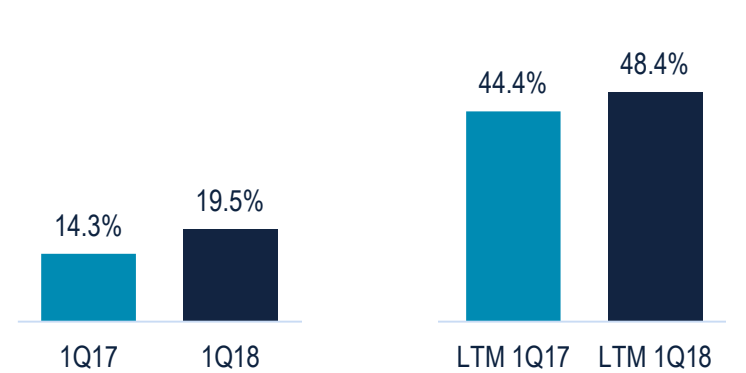
### Aggregates Business

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



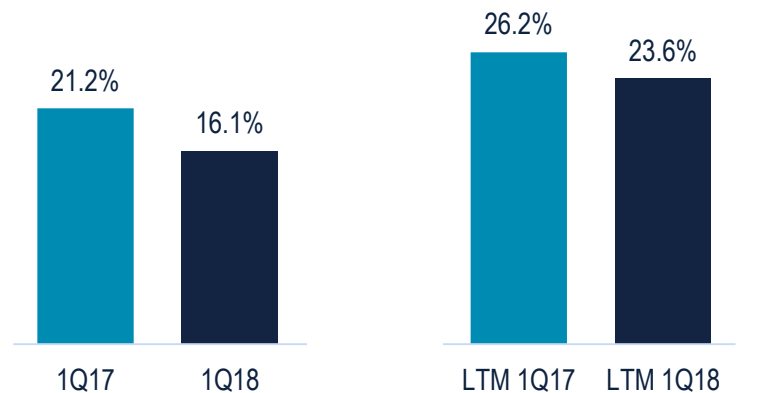
### Cement Segment

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



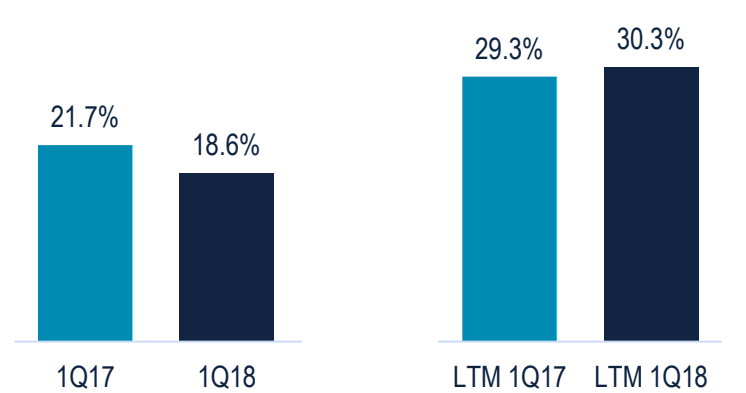
### Products Business

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

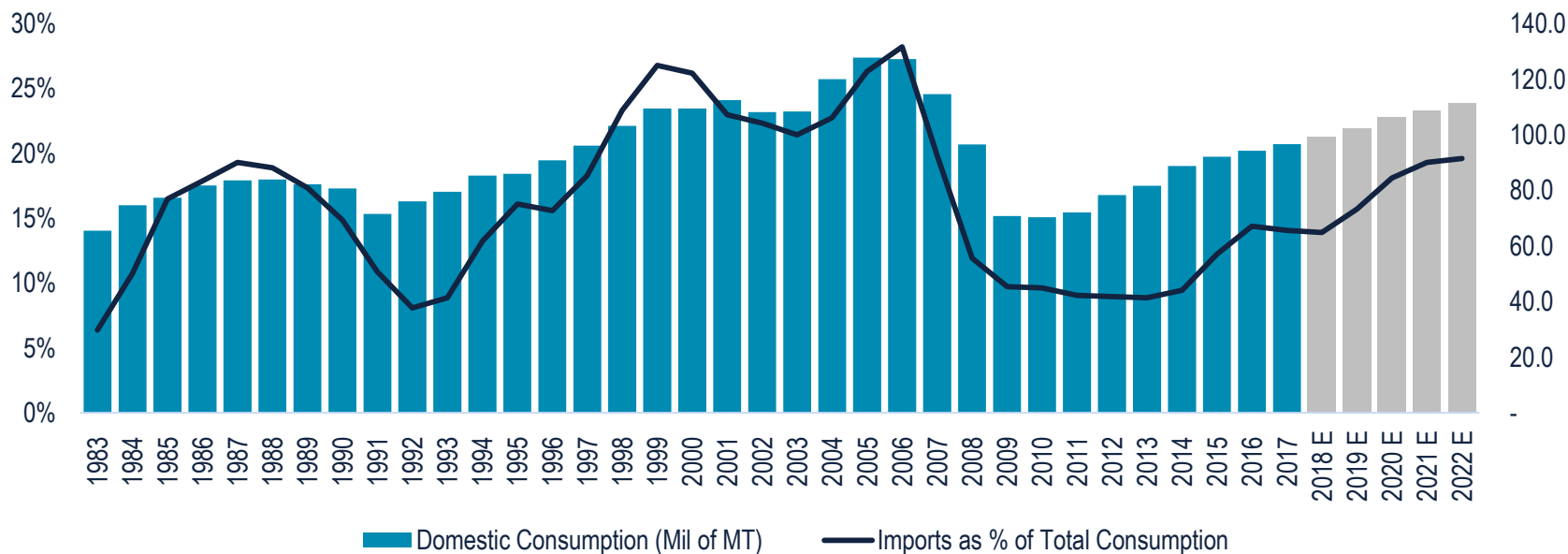
# Cement Segment Update

## Solid Demand Fundamentals, Stable Price Growth

### Cement Segment Outlook

- ✓ Demand continues to outpace domestic supply within the Mississippi River market corridor
- ✓ Anticipate low-to-mid single digit percent growth in cement prices in 2018
- ✓ In the United States, 5-year cement ASP CAGR of 3.5%
- ✓ Imported cement volumes anticipated to increase significantly beginning in 2019
- ✓ Anticipated transportation cost incurred by imports should support higher domestic cement prices in out years

### Cement Imports to Supply 20% of U.S. Cement Demand By 2020<sup>(1)</sup>



(1) Source: Portland Cement Association, April 2018

# Industry Benefits from Recent Budget Deal

## Increase To Federal Transportation Infrastructure Funding

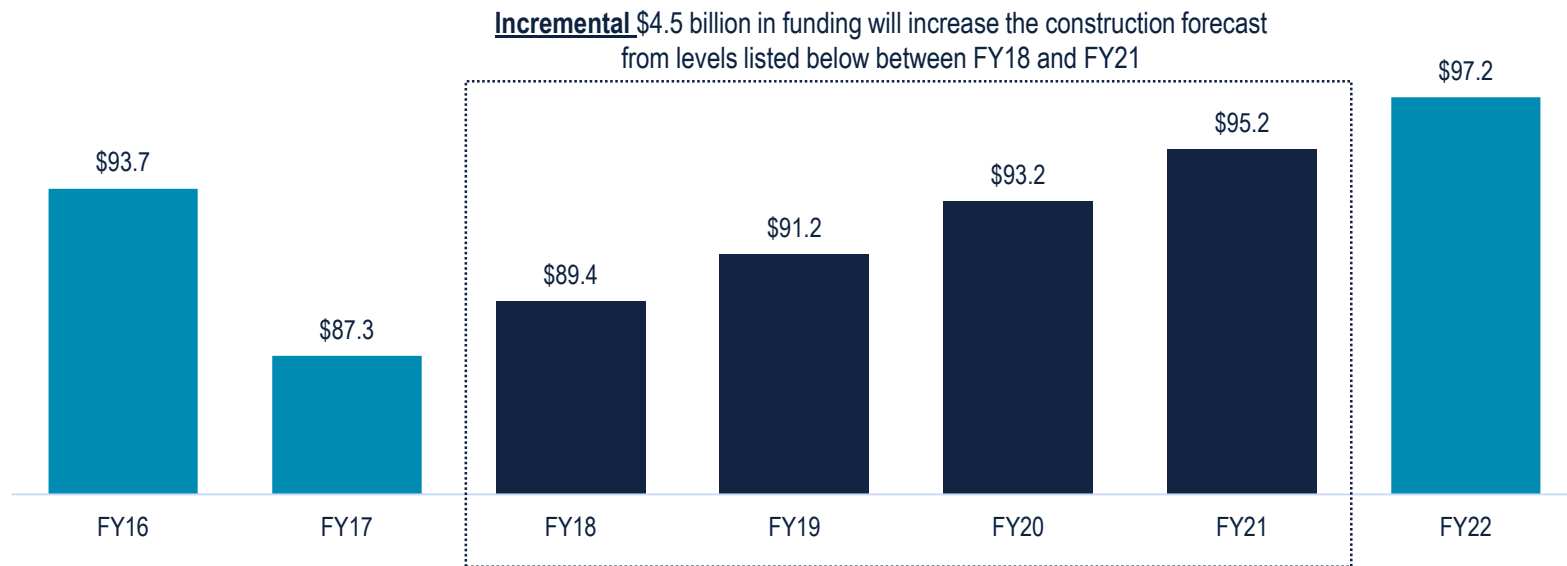
### FY18 Omnibus Appropriations Bill

Increases Highway Spending Above Prior Authorization

- ✓ Signed into law on March 23, 2018
- ✓ What is incremental - \$2.5 billion in new highway funding + \$2.0 billion in Airport Improvement Program/ TIGER grants
- ✓ States have the ability to match this federal funding anytime between FY18 and FY21
- ✓ Creates new, higher funding baseline - expected to increase highway funding in out years

### ARTBA U.S. Construction Spending Forecast On Highway, Street, Bridge & Tunnel Related Work

(\$ In Billions)<sup>(1)</sup>



(1) Source: ARTBA Annual Construction Forecast, November 2017. We anticipate significant portions of the \$4.5 billion will be matched in state budgets beginning in FY18 and thereafter. The current ARTBA construction forecast does not include funding benefit from the incremental \$4.5 billion in FY18 Omnibus Appropriations.

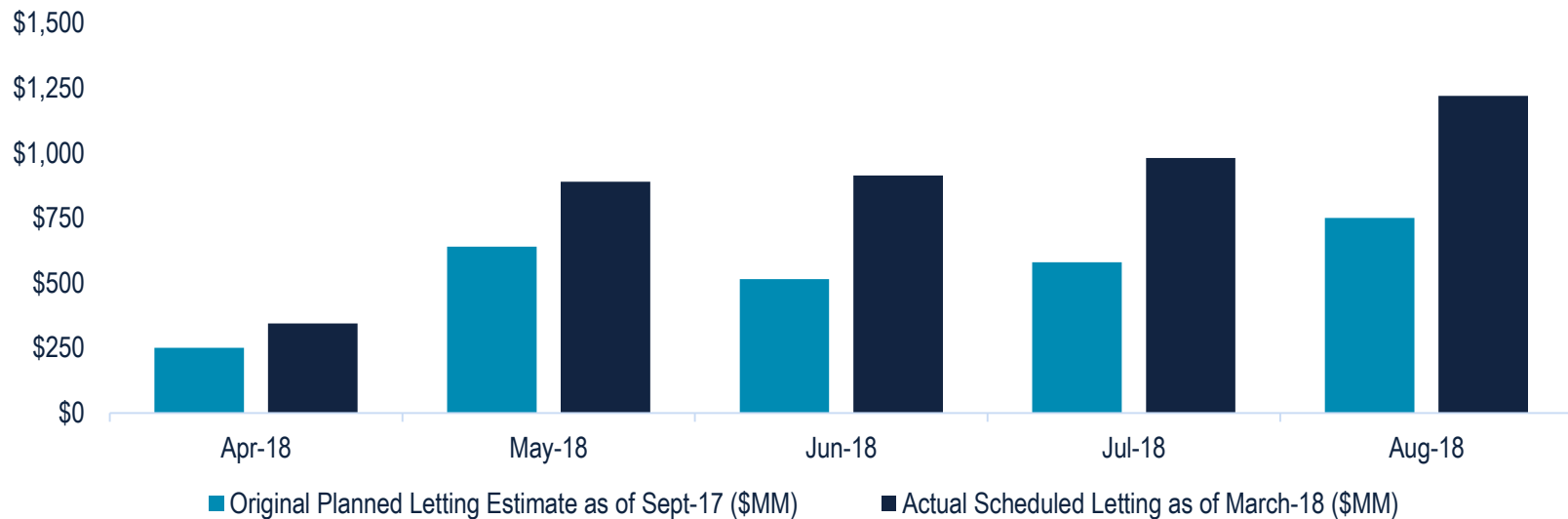
# Texas Statewide Lettings Are Increasing

## FY18 Lettings +25% From Initial TXDOT Estimate

### Outlook for Texas Public Has Improved In The Last 90 Days

- ✓ At beginning of FY18 (Sept-17), scheduled statewide letting was \$4.8 billion
- ✓ \$1.2 billion has been accelerated from within the 10-year, \$70 billion Unified Transportation Program (“UTP”)
- ✓ Projected state-wide letting goal for Texas in FY18 has increased 25% to ~\$6.0 billion
- ✓ 90%+ of the 800+ TXDOT projects this year are sub \$15 million in size – smaller projects where SUM specializes

### TXDOT Accelerating Funding Under UTP - \$1.2 Billion More Lettings In FY18 Than Originally Expected (\$ in Millions)<sup>(1)</sup>



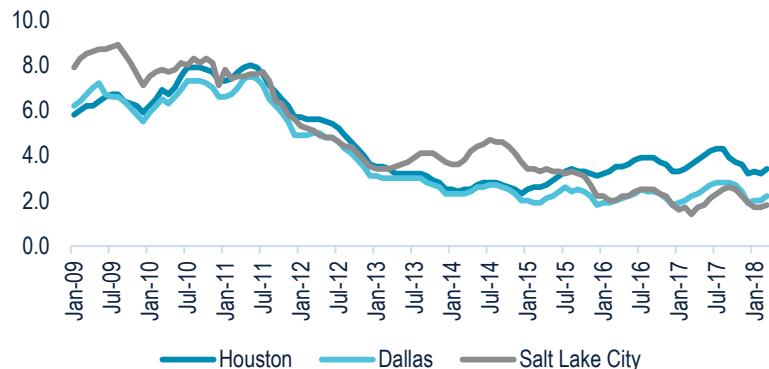
(1) Source: TXDOT Cash Forecast, Contract Lettings & Awards, dated March 13, 2018. TXDOT fiscal year 2018 commenced September 1, 2017 and ends August 31, 2018

# Strong Fundamentals In Private Residential

## Early Cycle Conditions In Core Single-Family Markets

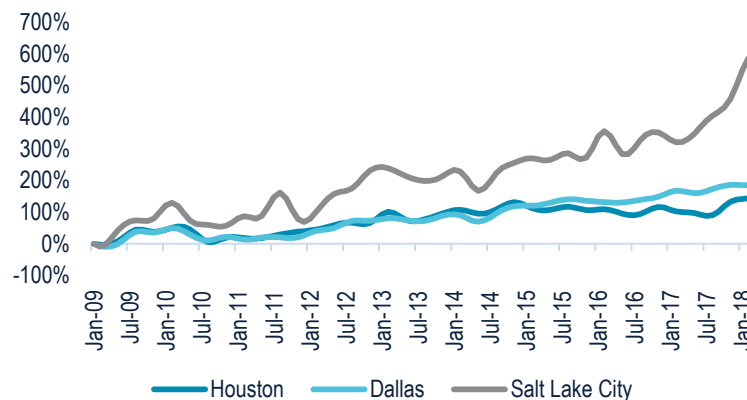
### Months of Single Family Home Inventories

SUM's Top 3 Residential End-Markets<sup>(1)</sup>

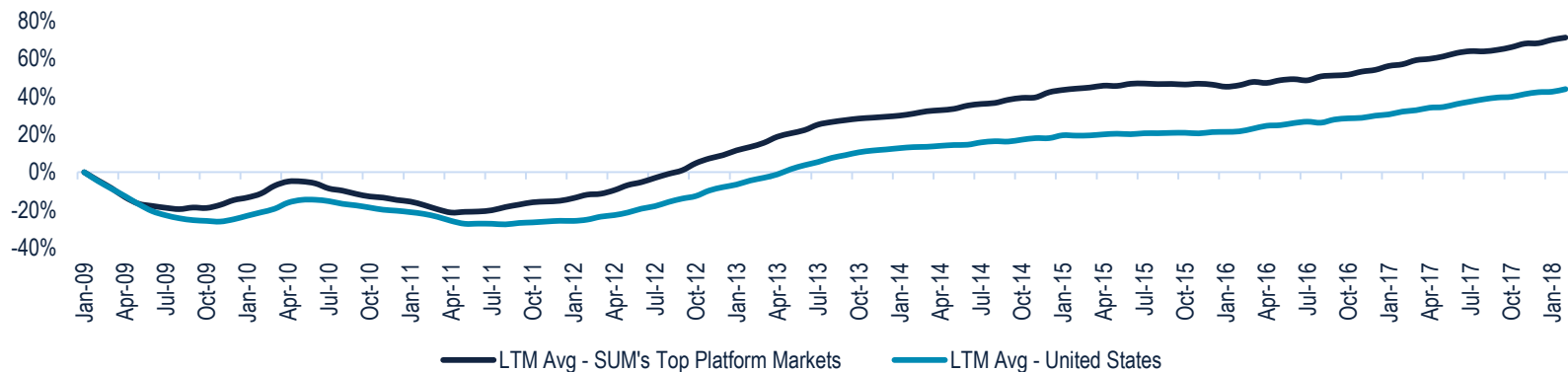


### Indexed Single Family Housing Starts

SUM's Top 3 Residential End-Markets<sup>(1)</sup>



### Indexed LTM Avg. Single Family Home Permits Across All of SUM's Platform Markets vs. United States<sup>(2)</sup>



(1) Source: JBREC, April 2018

(2) Source: Texas A&M Real Estate Research Center

# Outlook Has Improved In Last 90 Days

## Texas, Vancouver, Utah, Carolinas Poised For Growth

### Texas

#### Lines of Business

Aggregates, RMX, Asphalt

- ✓ Strongest public market in our portfolio
- ✓ Accelerated TXDOT lettings in 2H18
- ✓ North Texas - Strong growth across all end-markets
- ✓ Houston - Private residential accelerating
- ✓ Austin - residential/commercial/public all strong

### Western B.C. (Vancouver)

#### Lines of Business

Aggregates

- ✓ Pipeline of multi-year aggregates-intensive public projects
- ✓ High volume, low-ASP projects
- ✓ Municipality work expected to accelerate
- ✓ Residential flat, mixed-use commercial growing

### North/South Carolina

#### Lines of Business

Aggregates, RMX, Asphalt

- ✓ High growth / high barriers to entry
- ✓ Resource scarcity supports attractive ASPs
- ✓ Private remains area of strength
- ✓ Public is accelerating in SC<sup>(1)</sup>

### Utah

#### Lines of Business

Aggregates, RMX, Asphalt

- ✓ Strongest residential market in our portfolio
- ✓ 1.8 months of SF housing inventory vs. 8.9x at peak
- ✓ Low-rise commercial remains very strong
- ✓ UDOT spending to increase by 60% to \$1.2 bil/yr by 2021

These States Represented More Than 40% of FY17 Revenue

(1) On May 10, 2017, the South Carolina state legislature voted to increase the state's fuel tax by \$0.02/gal annually over the next six years, beginning July 1, 2017. Over six years, this translates to \$0.12/gal total, resulting in a state gas tax rate of \$0.28/gal. The state estimates that this tax will generate \$640 million annually in recurring revenue for road repair and maintenance.

# Leading Positions In Attractive Markets

## #1-2 Player More In 80%+ of Our Materials Markets<sup>(1)</sup>

### Building Leadership Positions Through Both Acquisitions & Organic Growth

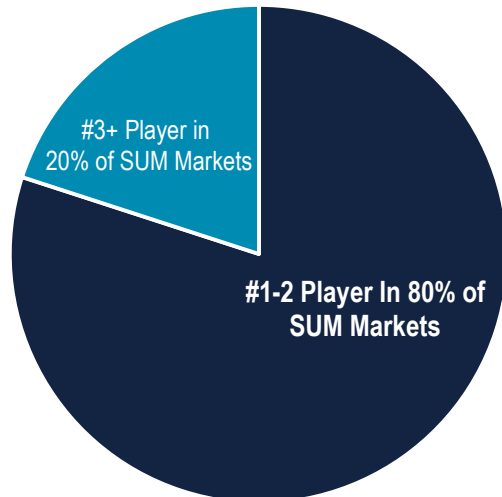
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- ✓ We are a #1-2 player in 80% of the time in Materials, 75% in Products
- ✓ Materials-based positions in early-cycle markets – industry remains highly fragmented
- ✓ Leveraging our vertically integrated model – benefits of scale + local focus
- ✓ Top 10 aggregates supplier, top 15 cement producer in the U.S.
- ✓ Operating in 23 U.S. states and British Columbia

#### Materials Lines of Business

SUM Has a #1-2 Position In ~80% of Its Markets

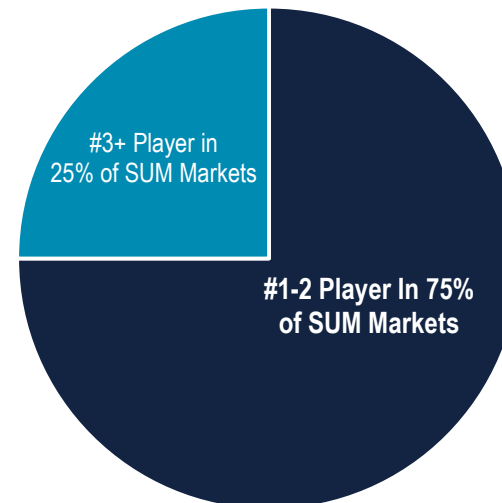
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#### Products Lines of Business

SUM Has a #1-2 Position In ~75% of Its Markets

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(1) Company estimates; updated annually

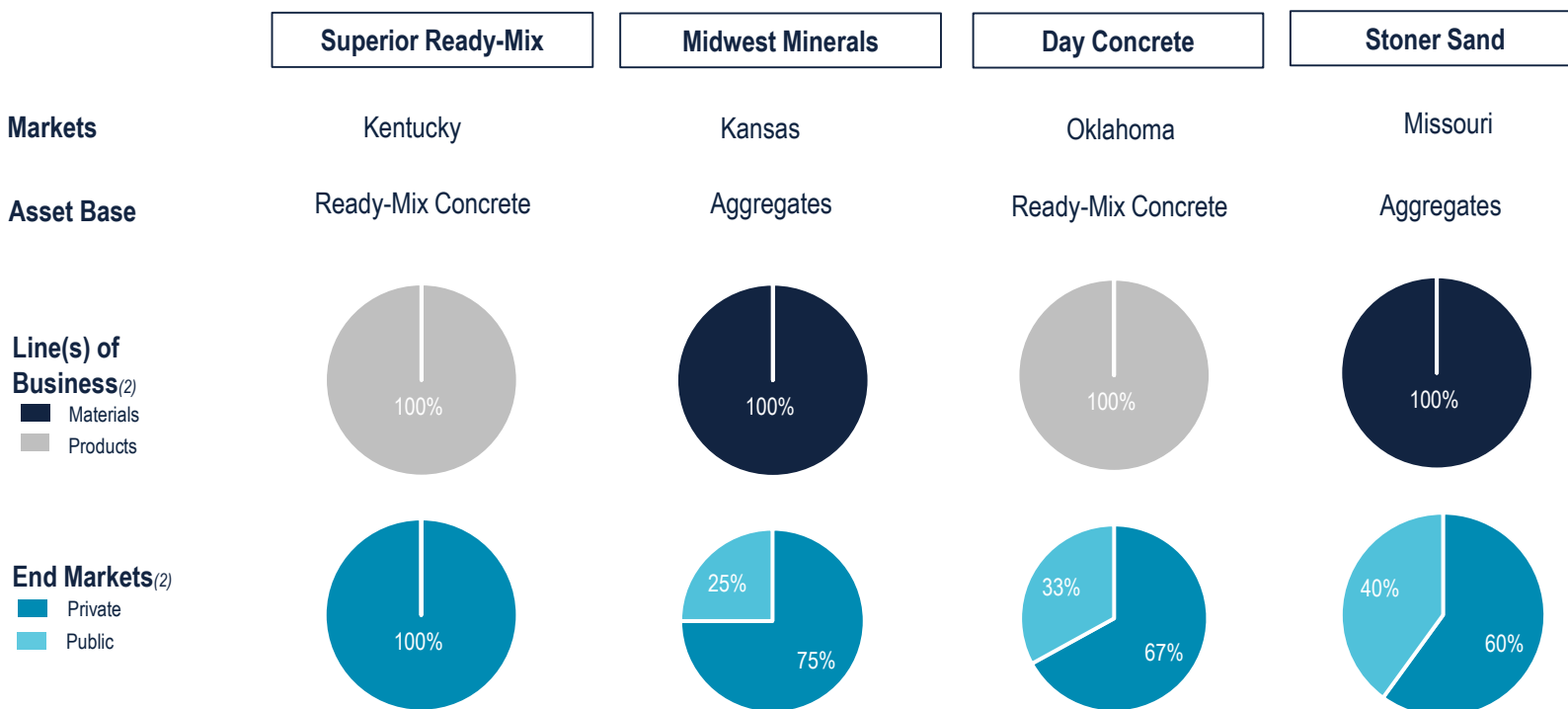


# Executing on Acquisition Strategy

Invested \$154 million Across 7 Acquisitions YTD 2018<sup>(1)</sup>

## Building Scale + Market Coverage Through Materials-Based Acquisitions

- ✓ Four transactions in mid-continent markets for \$34 million since last update in Feb-18
  - Aggregates-intensive businesses with high quality reserves
  - Opportunity to vertically integrate increased volumes of downstream products
- ✓ Value-added bolt-on acquisitions with strong synergies



(1) As of May 8, 2018

(2) Sourced from company research and estimates; line of business split on an EBITDA basis; end market split on a gross revenue basis

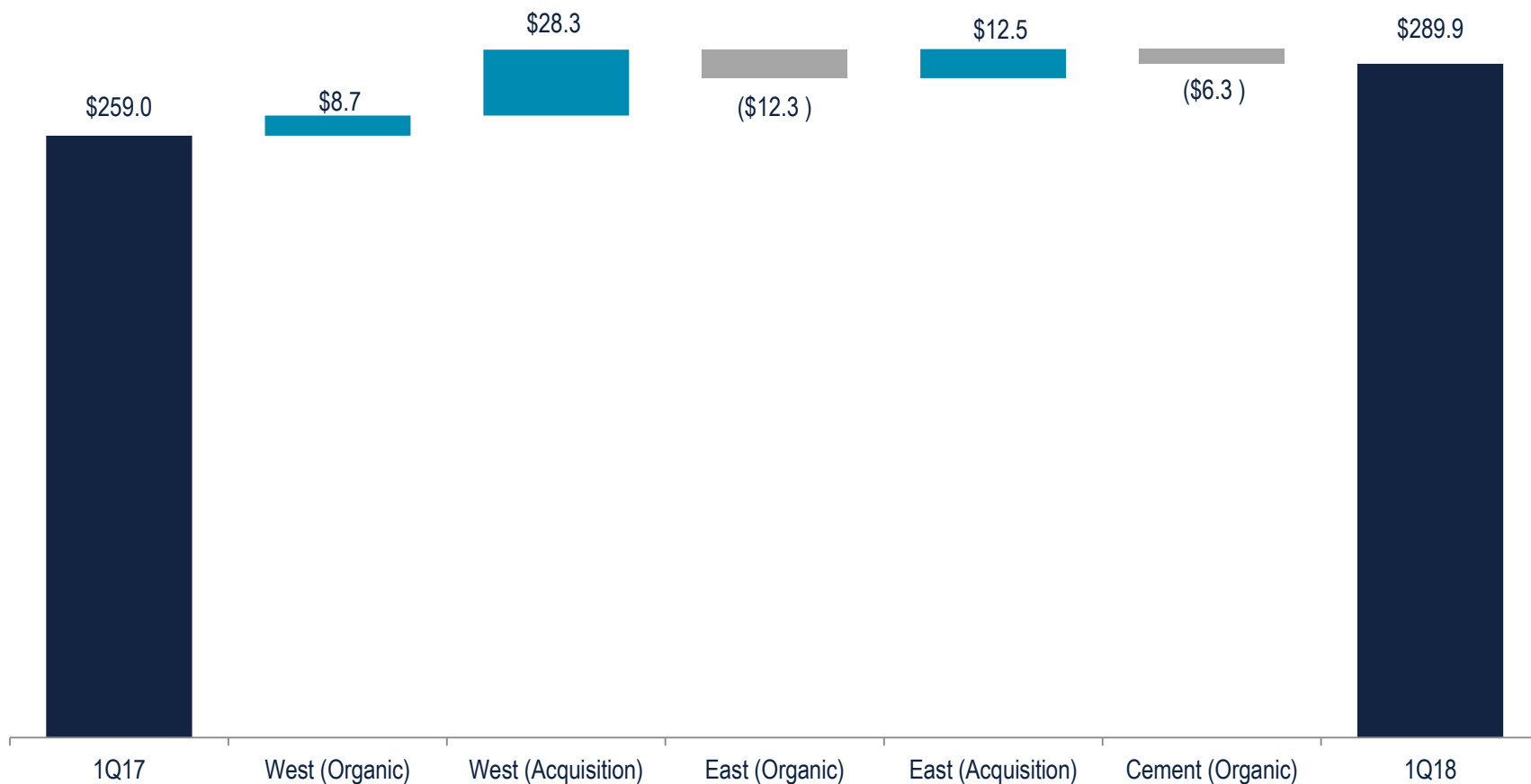


**Financial Update**  
**Brian Harris, CFO**

# Net Revenue Bridge

## Organic / Acquisition-Related Growth By Segment

Net Revenue by Reporting Segment – 1Q17 vs. 1Q18 (\$MM)

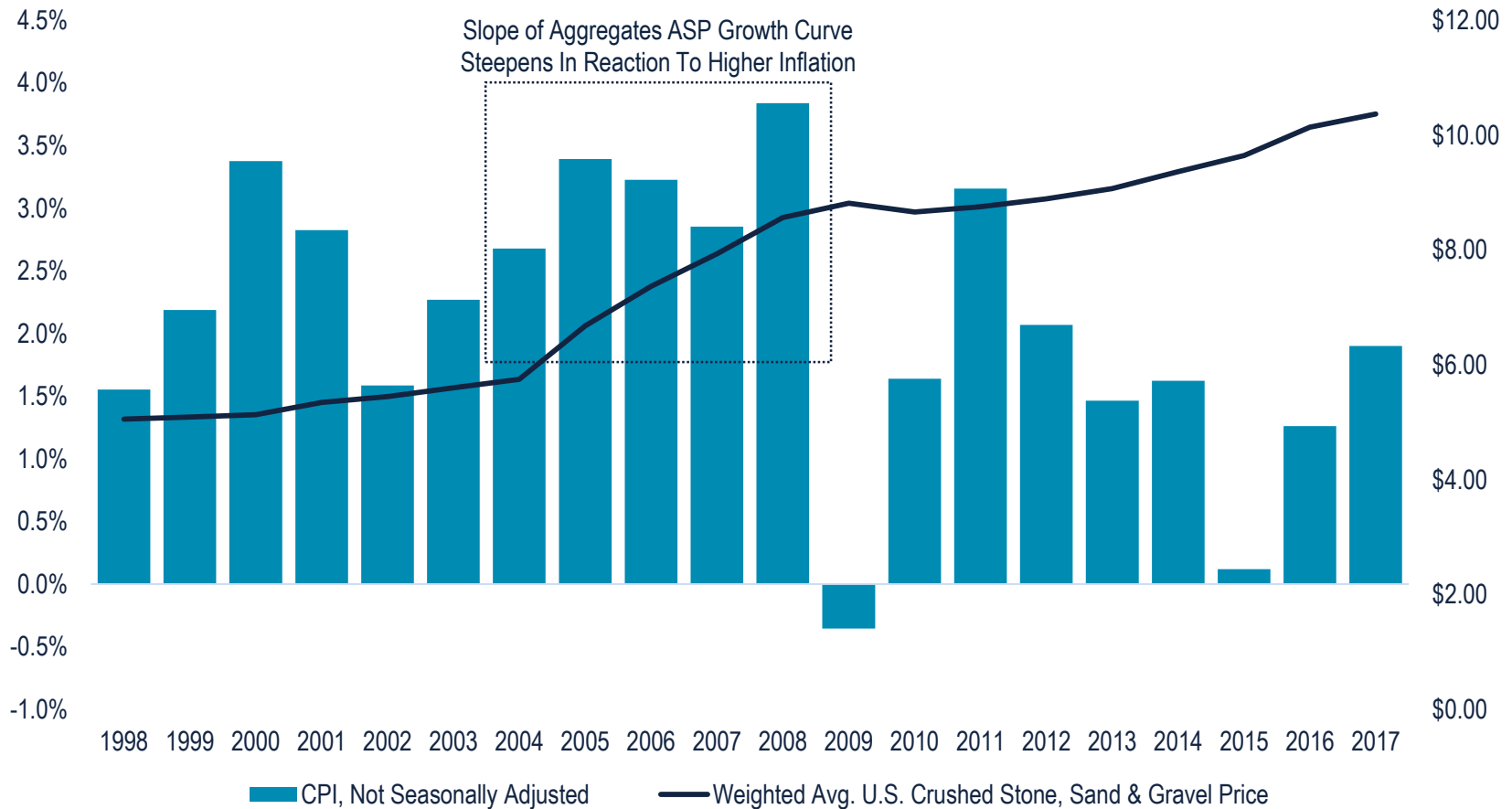


# Effectively Managing Cost Inflation

## Aggregates Enjoy High Price Elasticity of Demand

### Weighted Average Aggregates Prices vs. Consumer Price Index

Producers Offset Cost Inflation Through Price Increases<sup>(1)</sup>



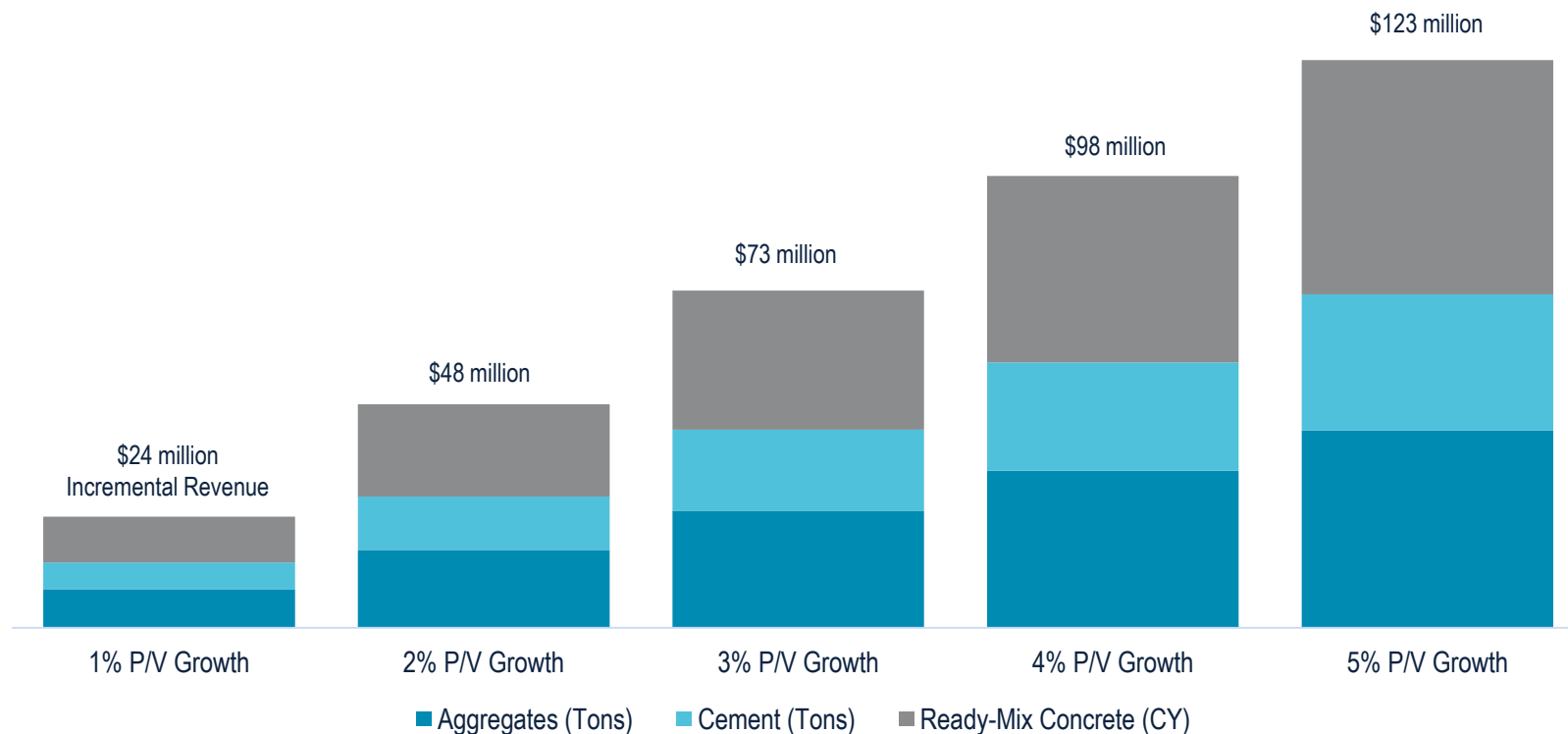
(1) Source: Bureau of Labor Statistics, USGS and Company estimates

# Effectively Managing Cost Inflation

## Price/Volume Sensitivity Analysis Across LOBs

### Price and Volume Increases Expected To Offset Cost Inflation In Energy and Labor

1% Price/Volume Growth Could More Than Offset Base Cost Inflation Expectations<sup>(1)</sup>



(1) Expectations for annual wage inflation of 3-4%, together with modest inflation in diesel fuel prices, is accounted for within the Company's current FY18 Adj. EBITDA guidance

# Effectively Managing Cost Inflation

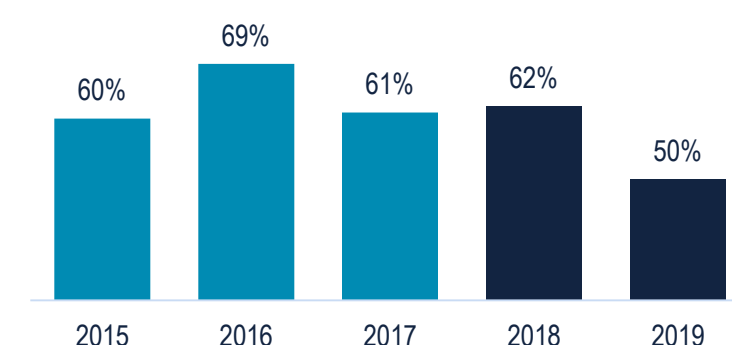
Hedged ~62% of 2018 ULSD Consumption<sup>(1)</sup>

## Significant Annual Consumption of Diesel Fuel (ULSD Consumed In Millions of Gallons)



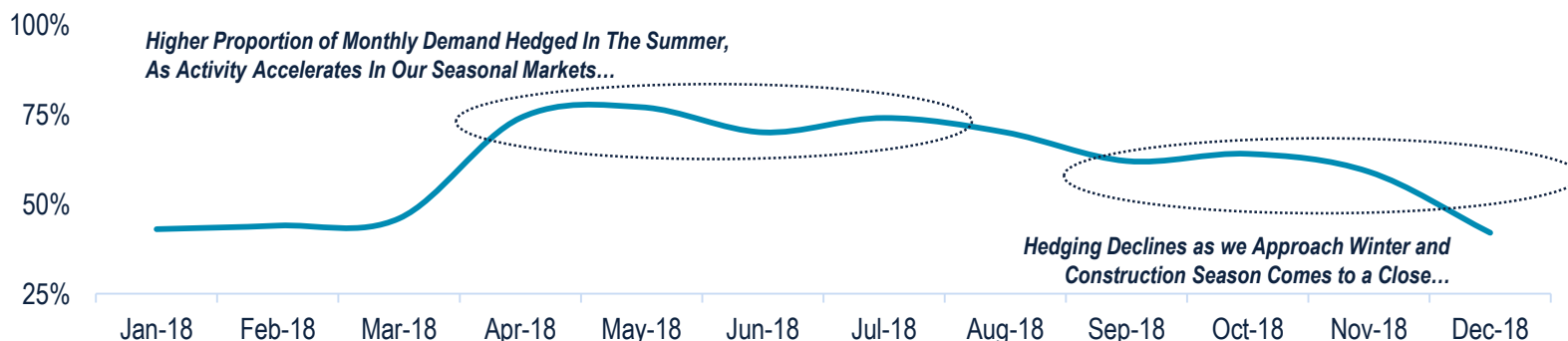
## Hedging Program Manages Diesel Exposure

Objective Is To Hedge 60%-70% of Annual ULSD Demand<sup>(2,3)</sup>



## We Enter In Physical Forward Contracts 12 Months In Advance

Hedging Volumes Are Seasonal, Tracking General Construction Activity



(1) ULSD contributes a significant portion of the Company's overall variable cost in a given year. Due to inherent volatility within the global crude oil markets, we use physical (forward) contracts to mitigate our exposure to fluctuations in fuel product (e.g. NYMEX ULSD) prices. These contracts guarantee that we will purchase a set quantity of fuel at a set price over the term of the contract. Given that the quantity is guaranteed, we limit our total contracted amount to no more than 70% of our forward 12-month consumption forecast. The remaining volume of unhedged fuel is purchased in the spot markets, as needed. By entering into forward contracts, our variable costs related to diesel fuel purchases are more predictable for budgetary purposes.

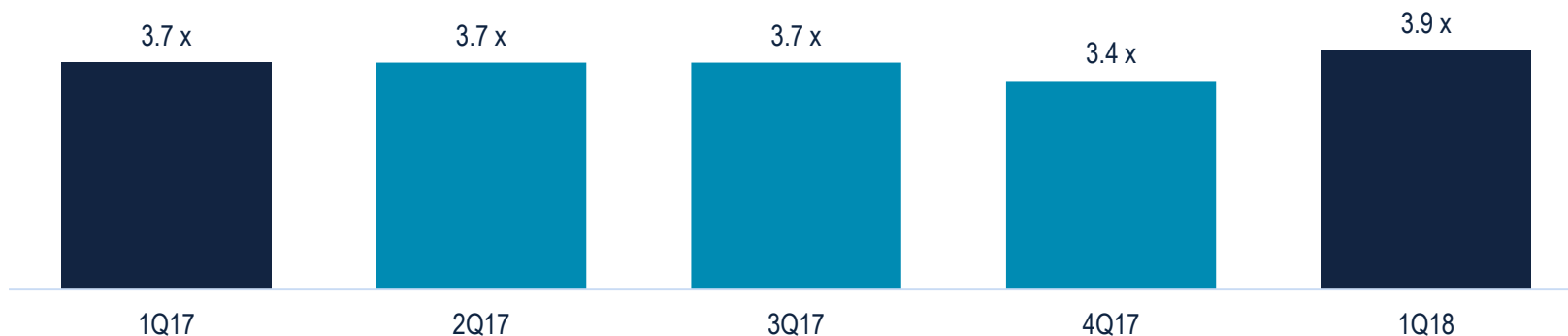
(2) Hedging program does not capture ULSD consumption that may arise for acquisitions that are yet to be announced or completed

(3) We intend to be 50% hedged on 2019 consumption by mid-year 2018

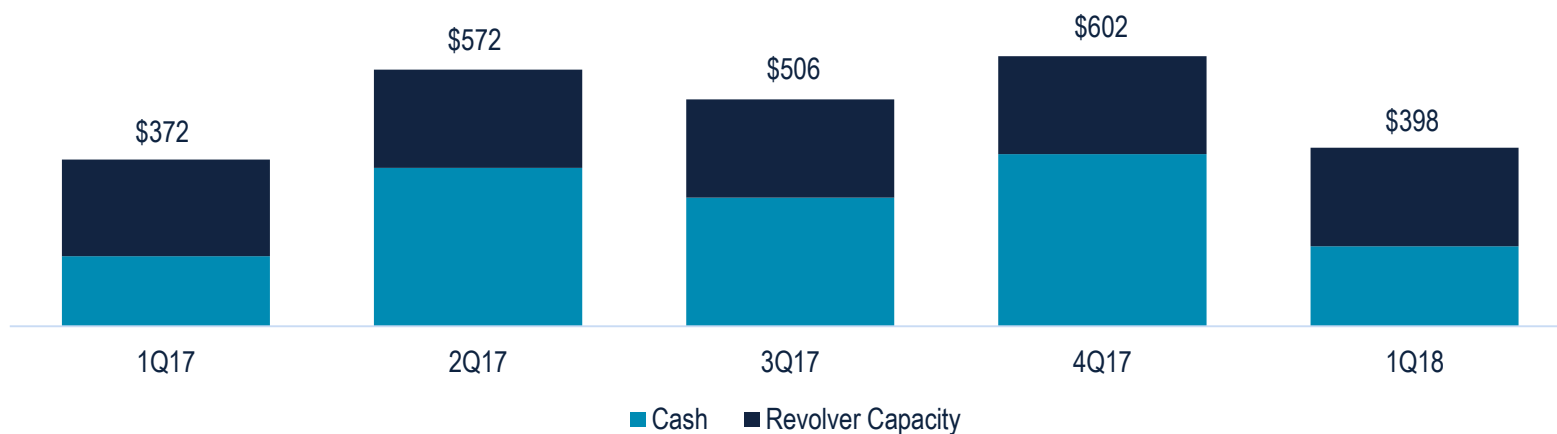
# Disciplined Capital Management

## Focused on Optimizing Liquidity, Lowering Net Leverage

Significant Investment In Organic Growth & Acquisitions, Net Leverage Remains Below 4.0x<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 \$219.6 as of 3/31/18



## Conclusion

Tom Hill, CEO



# 2018 Outlook

## Active Acquisition Pipeline, Organic Growth On Track

- Positive full-year outlook after slow start – year will be weighted toward second half of 2018
- Activity accelerating in TX, UT, Vancouver and the Carolinas entering construction season
- Continue to anticipate mid to high single-digit organic Adj. EBITDA growth in 2018
- Mitigating potential cost inflation through performance management
- Active acquisition pipeline – multiple small/medium-sized materials targets
- Managing net leverage to a range of 3.0x to 4.0x in 2018, subject to pace of acquisitions

# APPENDIX

# EXHIBIT 1

## Capital Structure Overview – 76.3% Fixed / 23.7% Floating

(\$ in Millions)	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Int. Rates <sup>4,5</sup>	Maturity
Cash	\$156.1	\$353.1	\$287.1	\$383.6	\$178.3	1.84%	n/a
Debt:							
Revolver <sup>1</sup>	--	--	--	--	--	5.25%	Mar-2020
Senior Secured Term Loans <sup>2</sup>	\$638.6	\$637.0	\$635.4	\$635.4	\$633.8	4.13%	Nov-2024
Capital Leases and Other	\$40.9	\$38.4	\$37.4	\$35.7	\$44.1	3.50%	Various
Senior Secured Debt	\$679.6	\$675.4	\$672.7	\$671.1	\$677.9	4.09%	
Acq.-related Liab.	\$43.8	\$47.8	\$53.3	\$63.8	\$59.9	11.00%	Various
5.125% Senior Notes	--	\$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	\$943.8	\$1,247.8	\$1,253.3	\$1,263.8	\$1,259.9	6.59%	
<b>Total Debt</b>	<b>\$1,623.4</b>	<b>\$1,923.2</b>	<b>\$1,926.0</b>	<b>\$1,934.9</b>	<b>\$1,937.8</b>	<b>5.71%</b>	
<b>Net Debt</b>	<b>\$1,467.3</b>	<b>\$1,570.1</b>	<b>\$1,639.0</b>	<b>\$1,551.4</b>	<b>\$1,759.5</b>		
<b>Net Senior Secured Leverage</b>	<b>1.3x</b>	<b>0.8x</b>	<b>0.9x</b>	<b>0.6x</b>	<b>1.1x</b>		
<b>Total Net Leverage</b>	<b>3.7x</b>	<b>3.7x</b>	<b>3.7x</b>	<b>3.4x</b>	<b>3.9x</b>		

(1) Revolver Capacity post-usage for (undrawn) Letters of Credit is \$218.9 million as of 3/31/18

(2) All rates as-of 3/31/18; the Cash Rate is our money-market cash-equivalent investment; Capital Leases & Acquisition-Related Liabilities are estimated

# EXHIBIT 2

## Reconciliation of Operating Loss to Adjusted Cash Gross Profit

	<u>Three months ended</u>		<u>Twelve months ended</u>	
	<u>March 31,</u> <u>2018</u>	<u>April 1,</u> <u>2017</u>	<u>March 31,</u> <u>2018</u>	<u>April 1,</u> <u>2017</u>
<b>Reconciliation of Operating Loss to Adjusted Cash Gross Profit</b>				
(\$ in thousands)				
Operating loss	\$ (51,525)	\$ (32,784)	\$ 202,136	\$ 151,335
General and administrative expenses	69,861	58,468	254,063	256,610
Depreciation, depletion, amortization and accretion	46,958	39,748	186,728	156,688
Transaction costs	1,266	1,273	7,726	4,754
Adjusted Cash Gross Profit (exclusive of items shown separately)	<b>\$ 66,560</b>	<b>\$ 66,705</b>	<b>\$ 650,653</b>	<b>\$ 569,387</b>
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	23.0 %	25.8 %	36.5 %	37.0 %

(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 March 31, 2018					
	Volumes	Pricing	Gross Revenue by Product	Intercompany Elimination/Delivery	Net Revenue
Aggregates	8,814	\$ 9.86	\$ 86,879	\$ (19,429)	\$ 67,450
Cement	294	115.04	33,766	(649)	33,117
Materials			<u>\$ 120,645</u>	<u>\$ (20,078)</u>	<u>\$ 100,567</u>
Ready-mix concrete	1,142	107.08	122,308	(293)	122,015
Asphalt	350	52.04	18,220	(79)	18,141
Other Products			62,495	(46,411)	16,084
Products			<u>\$ 203,023</u>	<u>\$ (46,783)</u>	<u>\$ 156,240</u>

# EXHIBIT 4

## Reconciliation of Net Income to Further Adjusted EBITDA

(\$ in millions)	Last Twelve Months Ended (1)											
	March 31, 2018	December 30, 2017	September 30, 2017	July 1, 2017	April 1, 2017	December 31, 2016	October 1, 2016	July 2, 2016	April 2, 2016	January 2, 2016	December 27, 2014	December 28, 2013
Net (loss) income	\$ 125	126	\$ 87	\$ 64	\$ 34	\$ 46	\$ 87	\$ 60	\$ 39	\$ 1	\$ (6)	\$ (104)
Interest expense	112	109	105	101	101	98	95	90	82	85	87	56
Income tax (benefit) expense	(299)	(284)	(494)	5	1	(5)	(14)	(18)	(22)	(18)	(7)	(3)
Depreciation, depletion, amortization, and accretion exper	187	180	174	164	157	149	142	136	126	120	88	73
IPO/ Legacy equity modification costs	-	-	-	13	37	37	37	25	-	28	-	-
Loss on debt financings	5	5	-	-	-	-	7	40	71	72	-	3
Goodwill impairment	-	0	-	-	-	-	-	-	-	-	-	68
Tax receivable agreement expense	271	271	518	17	15	15	-	-	-	-	-	-
Acquisition transaction expenses	8	8	8	7	5	7	7	5	11	10	9	4
Non-cash compensation	25	21	18	17	15	13	10	8	7	5	2	2
Other	(6)	-	8	9	12	11	(11)	(12)	(17)	(15)	16	31
<b>Adjusted EBITDA</b>	<b>\$ 428</b>	<b>\$ 436</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)	22	17	25	25	21	11	19	26	43	20	23	(2)
<b>Further Adjusted EBITDA (3)</b>	<b>\$ 450</b>	<b>\$ 453</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>
<b>Net Revenue</b>	<b>\$ 1,783</b>	<b>\$ 1,752</b>	<b>\$ 1,699</b>	<b>\$ 1,605</b>	<b>\$ 1,539</b>	<b>\$ 1,488</b>	<b>\$ 1,460</b>	<b>\$ 1,406</b>	<b>\$ 1,323</b>	<b>\$ 1,290</b>	<b>\$ 1,071</b>	<b>\$ 824</b>
<b>Adjusted EBITDA Margin (4)</b>	<b>24.0%</b>	<b>24.9%</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>
<b>Net Debt</b>	<b>\$ 1,760</b>	<b>\$ 1,551</b>	<b>\$ 1,639</b>	<b>\$ 1,570</b>	<b>\$ 1,468</b>	<b>\$ 1,483</b>	<b>\$ 1,613</b>	<b>\$ 1,632</b>	<b>\$ 1,539</b>	<b>\$ 1,205</b>	<b>\$ 1,120</b>	<b>\$ 717</b>
<b>Total Net Leverage</b>	<b>3.9x</b>	<b>3.4x</b>	<b>3.7x</b>	<b>3.7x</b>	<b>3.7x</b>	<b>3.9x</b>	<b>4.3x</b>	<b>4.5x</b>	<b>4.5x</b>	<b>3.9x</b>	<b>5.3x</b>	<b>5.6x</b>

- (1) Last twelve month ("LTM") information corresponding to fiscal years (i.e., the periods ended December 30, 2017, December 31, 2016, January 2, 2016) reflects our audited historical results for such fiscal years presented in accordance with U.S. GAAP. Information presented for other LTM periods (i.e., March 31, 2018, September 30, 2017, July 1, 2017, April 1, 2017, October 1, 2016, July 2, 2016 and April 2, 2016) reflect unaudited trailing four quarter financial information calculated by starting with the results from the most recent audited fiscal year included in such LTM period and then (x) adding quarterly information for subsequent fiscal quarters and (y) subtracting quarterly information for the corresponding prior year period. For example, LTM March 31, 2018 has been calculated by starting with the data from the twelve months ended December 30, 2017 and then adding data for the three months ended March 31, 2018, followed by subtracting data for the three months ended April 1, 2017. This presentation is not in accordance with U.S. GAAP. However, we believe this information is useful to investors as we use it to evaluate our financial performance for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. We also use such LTM financial data to test compliance with covenants under our senior secured credit facilities. This presentation has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Please see our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q for the relevant periods for the historical amounts used to calculate the LTM information presented.
- (2) 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)

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

	<u>Twelve Months Ended</u>		
	<u>March 31,</u> <u>2018</u>	<u>April 1,</u> <u>2017</u>	<u>April 2,</u> <u>2016</u>
Net cash used in operating activities	\$ 286,355	\$ 241,282	\$ 117,551
Capital expenditures, net of asset sales	(172,060)	(150,240)	(93,979)
Free cash flow	\$ 114,295	\$ 91,042	\$ 23,572

# EXHIBIT 6

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

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment	Three months ended April 1, 2017				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ (2,026)	\$ (12,093)	\$ (4,713)	\$ (36,276)	\$ (55,108)
Interest expense	1,904	685	(650)	23,030	24,969
Income tax expense (benefit)	2	—	—	(2,180)	(2,178)
Depreciation, depletion and amortization	15,468	15,187	7,990	659	39,304
EBITDA	\$ 15,348	\$ 3,779	\$ 2,627	\$ (14,767)	\$ 6,987
Accretion	195	191	58	—	444
Loss on debt financings	—	—	—	190	190
Transaction costs	37	—	—	1,236	1,273
Non-cash compensation	—	—	—	4,748	4,748
Other	119	378	—	(509)	(12)
Adjusted EBITDA	\$ 15,699	\$ 4,348	\$ 2,685	\$ (9,102)	\$ 13,630
Adjusted EBITDA Margin (1)	11.9%	5.2%	6.1%		5.3%

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



# EXHIBIT 7

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

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

(In thousands, except share and per share amounts)

Net loss attributable to Summit Materials, Inc.

Adjustments:

Net loss attributable to noncontrolling interest

Adjustment to acquisition deferred liability

Loss on debt financings

Adjusted diluted net loss

Weighted-average shares:

Basic Class A common stock

LP Units outstanding

Total equity units

Three months ended				
March 31, 2018		April 1, 2017		
Net Income	Per Share	Net Income	Per Share	
\$ (53,729)	\$ (0.47)	\$ (52,444)	\$ (0.47)	
(2,219)	(0.02)	(2,566)	(0.02)	
(6,947)	(0.06)	—	—	
—	—	190	—	
\$ (62,895)	\$ (0.55)	\$ (54,820)	\$ (0.49)	
110,659,098		106,692,717		
3,649,212		5,069,805		
114,308,310		111,762,522		

# EXHIBIT 8

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

(\$ in thousands)	Three months ended		Twelve Months Ended	
	March 31,	April 1,	March 31,	April 1,
	2018	2017	2018	2017
Segment Net Revenue:				
West	\$ 168,944	\$ 131,974	\$ 936,962	\$ 754,700
East	83,421	83,235	548,790	493,645
Cement	37,551	43,835	297,529	290,934
Net Revenue	\$ 289,916	\$ 259,044	\$ 1,783,281	\$ 1,539,279
Line of Business - Net Revenue:				
Materials				
Aggregates	\$ 67,450	\$ 61,622	\$ 319,211	\$ 276,323
Cement (1)	33,117	39,435	275,723	261,248
Products	156,240	123,960	886,792	730,352
Total Materials and Products	256,807	225,017	1,481,726	1,267,923
Services	33,109	34,027	301,555	271,356
Net Revenue	\$ 289,916	\$ 259,044	\$ 1,783,281	\$ 1,539,279
Line of Business - Net Cost of Revenue:				
Materials				
Aggregates	\$ 39,482	\$ 34,782	\$ 113,429	\$ 106,771
Cement	25,788	33,173	131,673	132,154
Products	131,137	97,741	677,406	538,997
Total Materials and Products	196,407	165,696	922,508	777,922
Services	26,949	26,643	210,120	191,970
Net Cost of Revenue	\$ 223,356	\$ 192,339	\$ 1,132,628	\$ 969,892
Line of Business - Adjusted Cash Gross Profit (2):				
Materials				
Aggregates	\$ 27,968	\$ 26,840	\$ 205,782	\$ 169,552
Cement (3)	7,329	6,262	144,050	129,094
Products	25,103	26,219	209,386	191,355
Services	6,160	7,384	91,435	79,386
Adjusted Cash Gross Profit	\$ 66,560	\$ 66,705	\$ 650,653	\$ 569,387
Adjusted Cash Gross Profit Margin (2)				
Materials				
Aggregates	41.5%	43.6%	64.5%	61.4%
Cement (3)	19.5%	14.3%	48.4%	44.4%
Products	16.1%	21.2%	23.6%	26.2%
Services	18.6%	21.7%	30.3%	29.3%
Total Adjusted Cash Gross Profit Margin	23.0%	25.8%	36.5%	37.0%

(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

## Heavy Materials Industry Is Highly Fragmented

### 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)

<sup>(1)</sup> Source: ARTBA, PCA, USGS, NRMCA, NAPA, Company Estimates

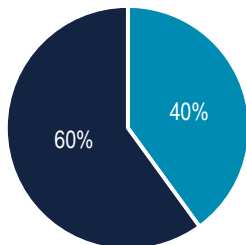
# EXHIBIT 10

## Balanced Private-Public Revenue Profile

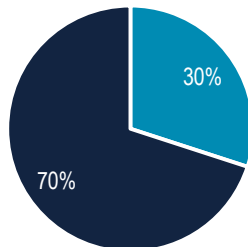
### SUM's Top 4 State Markets

Top 4 State Markets = 55% of Total Company Revenue

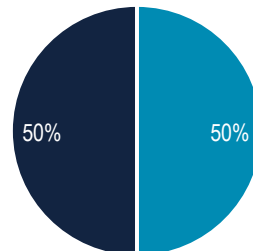
**TEXAS**  
21% of FY17 Revenue



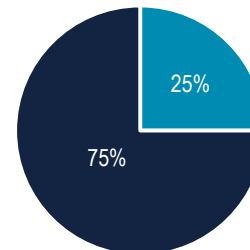
**UTAH**  
13% of FY17 Revenue



**KANSAS**  
12% of FY17 Revenue



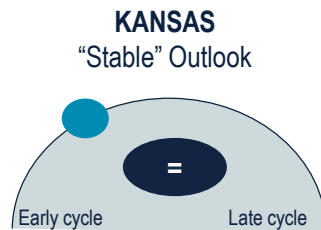
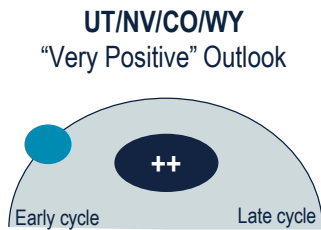
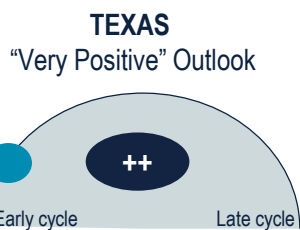
**MISSOURI**  
9% of FY17 Revenue



■ Private Residential + Low Rise Commercial  
■ Public Highways, Roads, Infrastructure

### SUM's Top 4 Market Regions

Estimated Private Cycle Positioning (as of February 2018)

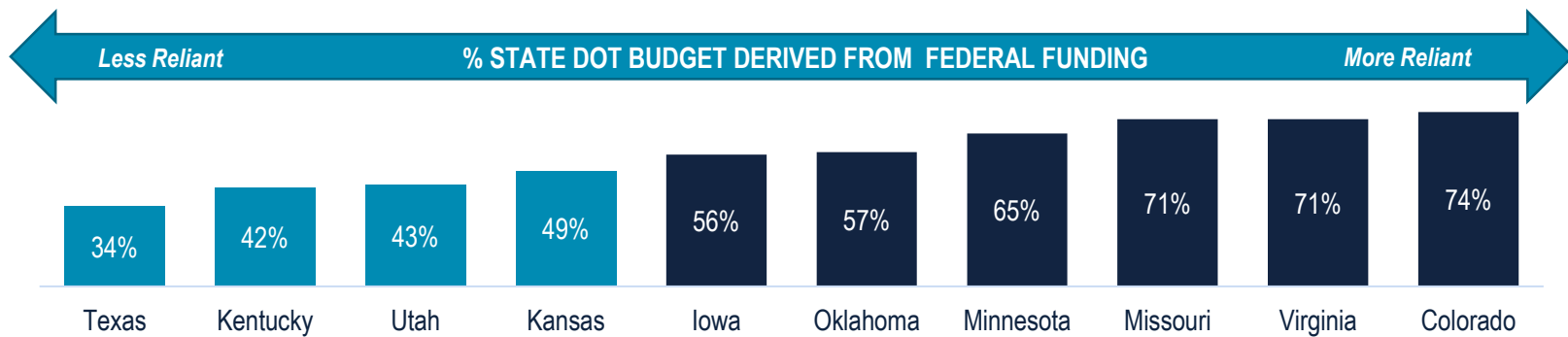


# EXHIBIT 11

## Seeing Increased State/Local Funding In Our Footprint

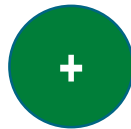
On Average, Federal Funding Supports 56% of Public Spending In Our Top 10 States<sup>(1)</sup>

...Yet, State/Local Funding Remains Critical To Driving Growth In Public Spending



### 2018 Public Transportation Infrastructure Funding Outlook By SUM's Top 10 States<sup>(2)</sup>

Top 10 States Represent More Than 80% of Gross Revenue



#### POSITIVE PUBLIC OUTLOOK

- **Texas - 21% of Revenue** (Prop 7 + \$1.3 billion of new measures approved on Nov. 7, 2017)
- **Missouri - 9% of Revenue** (House Resolution 47 – Study to increase funding by \$435 mm/yr)
- **Kentucky - 6% of Revenue.** \$2.4 billion highway spending package being presented to the Governor as of April 2018
- **Colorado - 6% of Revenue** (Senate Bill 267 - \$1.8 billion bond for road work in rural settings)
- **Iowa - 4% of Revenue** (2015 gas tax increase resulted in an incremental \$515 mm in funding)



#### STABLE PUBLIC OUTLOOK

- **Utah - 13% of Revenue**
- **Virginia - 6% of Revenue**
- **Oklahoma - 3% of Revenue**



#### NEGATIVE PUBLIC OUTLOOK

- **Kansas - 12% of Revenue** - May upgrade to positive outlook pending increased state funding

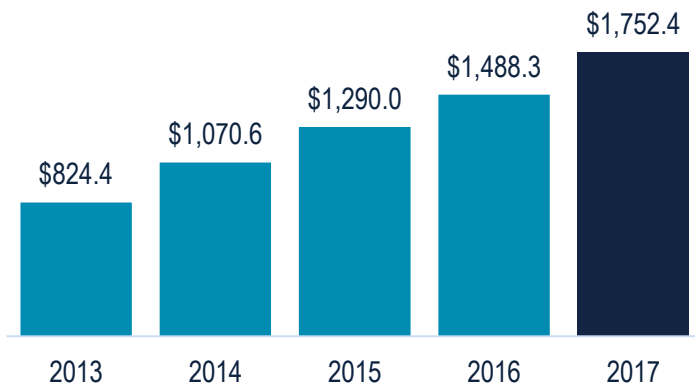
(1) ARTBA 2018 Transportation Construction Market Forecast; Top 10 states as measured by gross revenue in FY17

(2) Market point of view supported by state DOT STIP forecasts, Annual State Budgets and Company Estimates

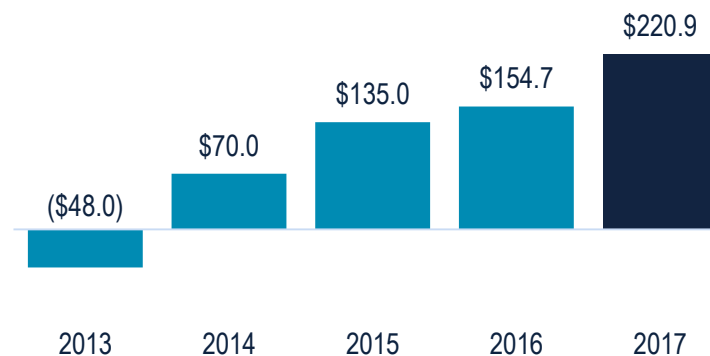
# EXHIBIT 12

## Trend of Improving Revenue, Cash Flow, Profitability

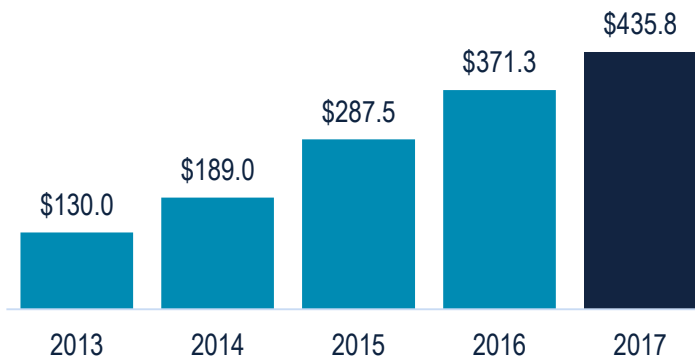
### Net Revenue (\$MM)



### Operating Income (Loss) (\$MM)



### Adjusted EBITDA (\$MM)



### Net Income (\$MM)

