



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Summit Materials LLC (SUM) – New York City

December 4, 2019

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Questions / Topics of Discussion

Recent Trends & Outlook

- What are the key drivers for improving demand and what are the competitive advantages SUM has in its primary markets?
- Can you talk about your current footprint and any areas of strong or weak demand? Where do you see opportunities for expansion in the near future?
- Can you provide an update on individual state Department of Transportation budgets for SUM markets? What is your outlook into 2020? How do these compare to a year ago?
- Do you see competitive pressure on price in any of your key markets? What is your outlook for pricing traction moving into the first half of 2020? What markets concern you the most?
 - Can you talk about what you're hearing from sales teams on preliminary Aggs pricing discussions with customers?
- How are transportation, materials inputs, and labor inflation impacting your core business? What are your expectations with respect to these headwinds for 2020?
- Are there any expected large projects on the horizon that are important to watch?
- How should we be thinking about price and volume performance in the river markets? What does capacity look like at plants on the river market?
 - Does EXP's acquisition of the Kosmos cement plant change the river market dynamics?
- What are your expectations for the Asphalt segment in 2020? What impact will IMO 2020 have on margins in that business?

Capital Allocation

- How does the pipeline look for 2020? What are your objectives with M&A currently?
- Acquisitions – how much capital are you comfortable putting to work in a given year? Typical purchase multiples, both pre-synergies and post-synergies?
- Your near-term targeted leverage range is to get below 4x. What is your longer term goal?
- How should we be thinking about CapEx for 2020?

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Stephens SUM Reports:

[SUM 3Q Recap, Early Price Discussions and Solid Backlog Implies Strong 2020.](#)

Stephens SUM Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

COMPANIES MENTIONED
Eagle Materials Inc. (EXP-\$91.32)

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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