

1Q 2021 Results Overview

May 6, 2021



Legal Disclaimer

Forward-Looking Statements

Certain statements and information provided in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, outlook, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “intend,” “should,” “expect,” “plan,” “target,” “anticipate,” “believe,” “estimate,” “outlook,” “predict,” “potential” or “continue,” the negative of such terms or other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are predictions based on our current expectations and projections about future events which we believe are reasonable. Actual events or results may differ materially.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to: general economic and business conditions, which will, among other things, affect demand for new residential and commercial construction; our ability to successfully identify, manage, and integrate acquisitions; the cyclical nature of, and changes in, the real estate and construction markets, including pricing changes by our competitors; governmental requirements and initiatives, including those related to mortgage lending, financing or deductions, funding for public or infrastructure construction, land usage, and environmental, health, and safety matters; disruptions, uncertainties or volatility in the credit markets that may limit our, our suppliers’ and our customers’ access to capital; our ability to successfully implement our operating strategy; weather conditions; our substantial indebtedness and the restrictions imposed on us by the terms of our indebtedness; the effects of currency fluctuations on our results of operations and financial condition; our ability to maintain favorable relationships with third parties who supply us with equipment and essential supplies; our ability to retain key personnel and maintain satisfactory labor relations; and product liability, property damage, results of litigation and other claims and insurance coverage issues. These risks and uncertainties also include the effects of COVID-19; the length and severity of the COVID-19 pandemic; the pace of recovery following the COVID-19 pandemic; our ability to implement cost containment strategies; and the adverse effects of COVID-19 on our business, the economy and the markets we serve.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. All written and oral forward-looking statements made in connection with this presentation that are attributable to us or persons acting on our behalf are expressly qualified in their entirety by the “Risk Factors” in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. We are under no duty to update any of the forward-looking statements after the date of this presentation to conform such statements to actual results or to changes in our expectations, except as required by federal securities laws. There can be no assurance that other factors will not affect the accuracy of these forward-looking statements or that our actual results will not differ materially from the results anticipated in such forward-looking statements. Unpredictable or unknown factors we have not discussed in this presentation also could have material effects on actual results or matters that are the subject of our forward-looking statements. We undertake no obligation to, and do not intend to, update our description of important factors each time a potential important factor arises.

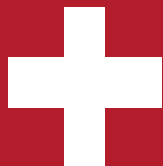
Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that we believe are useful for investors. These non-GAAP financial measures may not be comparable to similarly titled measures other companies report and are not intended to be used as an alternative to any measure of our performance in accordance with GAAP.

Reconciliations and definitions of the non-GAAP measures used in this presentation are included in the Appendix. Because certain 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.

U.S. Concrete 1st Quarter 2021 Results

Safety & Health



Cash Flow Generation



Cost Controls



Operating Margins



- Consolidated revenue of \$286 million for the quarter with lower ready-mix volumes vs. \$334 million for 1Q'20
- 1Q'21 Adjusted EBITDA margin decreased modestly to 9.9% vs. 10.2% for 1Q'20
- Record Aggregates segment adjusted EBITDA and Aggregates Segment adjusted EBITDA margin for any first quarter
- Weather events created a challenging operating environment during the first quarter
- Continued execution of strategic initiatives and disciplined investments in progress towards Horizon 2025 goals
- Reaffirming fiscal 2021 guidance – improving trends expected to accelerate in the back half of the year
 - Adjusted EBITDA - ~\$200 million
 - Cash Capital Expenditures - \$40 to \$50 million, excluding acquisitions
 - Interest Expense - \$39 to 43 million

1Q'21 Financial Highlights⁽¹⁾



Revenue
\$285.7 Million

Adjusted EBITDA
\$28.2 Million

Consolidated



Revenue
\$44.5 Million

Adjusted EBITDA
\$12.5 Million

**Aggregates
Segment**



Revenue
\$241.5 Million

Adjusted EBITDA
\$24.9 Million

**Ready-Mix
Segment**

Financial Overview

(in millions, except ASP and per share data)	1Q21	1Q20	Change
Total Revenue	\$ 285.7	\$ 334.4	(14.6%)
Segment Sales Volumes:			
Aggregates (tons)	2.59	2.63	(1.5%)
Ready-Mixed Concrete (cyds)	1.70	2.02	(15.8%)
Segment ASP:			
Aggregates (\$/ton)	\$ 13.32	\$ 12.23	8.9%
Ready-Mixed Concrete (\$/cyd)	\$ 141.49	\$ 144.30	(1.9%)
Segment Revenues:			
Aggregates	\$ 44.5	\$ 43.6	2.1%
Ready-Mixed Concrete	\$ 241.5	\$ 292.2	(17.4%)
Adjusted Gross Profit ⁽¹⁾	\$ 52.7	\$ 62.1	(15.1%)
Adjusted Gross Margin	18.4%	18.6%	
Adjusted EBITDA ⁽¹⁾	\$ 28.2	\$ 34.2	(17.5%)
Adj EBITDA Margin	9.9%	10.2%	
Earnings per diluted share attributable to U.S. Concrete	\$ (0.28)	\$ (0.19)	47.4%
Adjusted Earnings per diluted share	\$ (0.29)	\$ (0.04)	625.0%
Cash Flow from Operating Activities	\$ 12.5	\$ 44.0	(71.6%)
Adjusted Free Cash Flow excluding Orca land and royalty agreement ⁽¹⁾	\$ 11.6	\$ 36.9	(68.6%)
Net Debt / LTM Adjusted EBITDA ⁽¹⁾	3.9x	3.7x	0.2x

(1) See appendix for reconciliation of non-GAAP measures



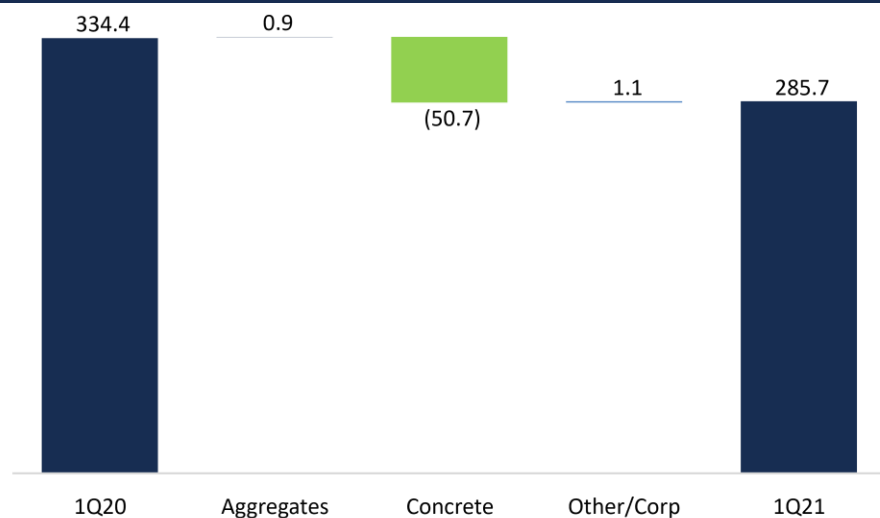
Lawson Lane – Slab on Grade
Pour with CarbonCure™
Santa Clara, CA
12,000 cubic yard project March 2021

Segment Revenue and Adjusted EBITDA

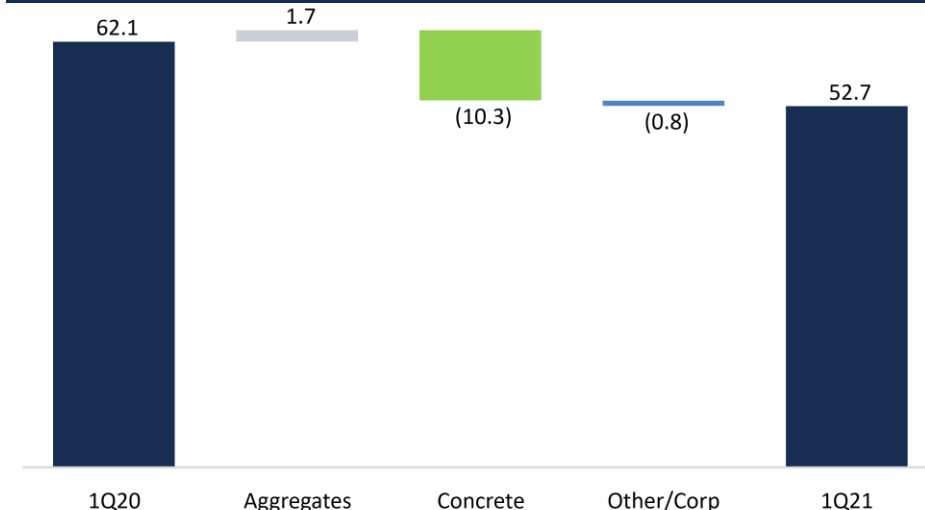
Quarter Ended March 31 (\$millions)	2021					2020				
	Revenues	% of Total	Adjusted EBITDA	% of Total	Adjusted Margin	Revenues	% of Total	Adjusted EBITDA	% of Total	Adjusted Margin
Aggregate Products	35.1	13%	12.5	33%	35.6%	33.6	10%	11.3	26%	33.6%
Ready-Mixed Concrete	<u>241.5</u>	87%	<u>24.9</u>	67%	10.3%	<u>292.2</u>	90%	<u>31.7</u>	74%	10.8%
Reportable Segments (ex. freight)	276.6		37.4		13.5%	325.8		43.0		13.2%
Freight	<u>9.4</u>		—			<u>10.0</u>		—		
Total Reportable Segments	286.0		37.4		13.1%	335.8		43.0		12.8%

Consolidated Financials

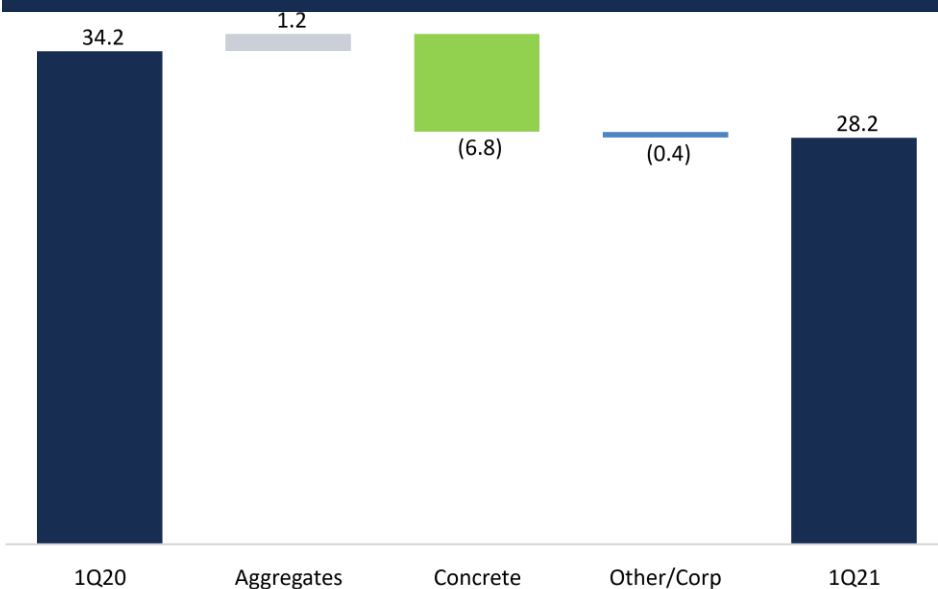
Total Revenue (\$ in millions)



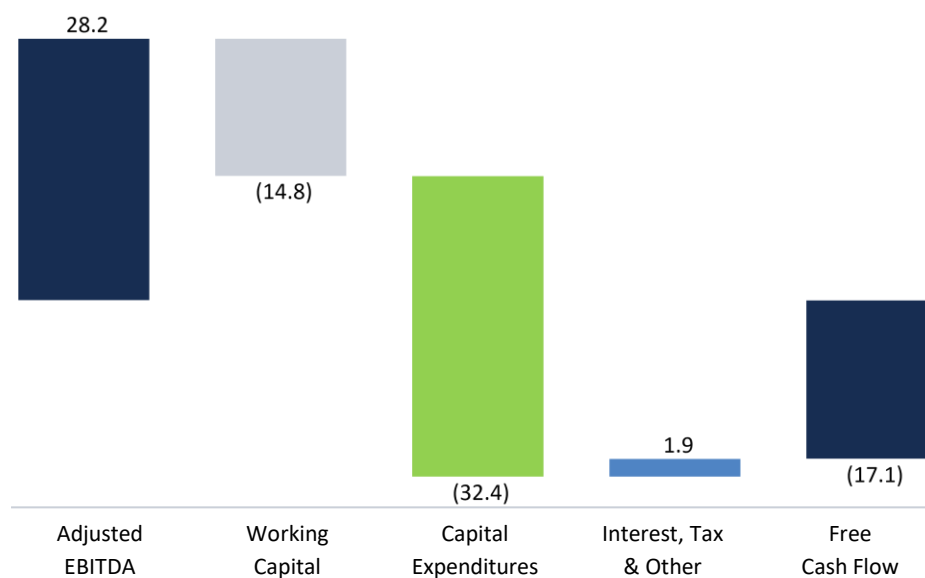
Adjusted Gross Profit⁽¹⁾ (\$ in millions)



Adjusted EBITDA⁽¹⁾ (\$ in millions)



1Q 2021 Adjusted Free Cash Flow⁽¹⁾ (\$ in millions)





Non-GAAP Reconciliations

Reconciliations of Non-GAAP Measures

Adjusted Gross Profit Reconciliation (\$ in millions)	1Q21	1Q20
Operating income	\$0.5	\$3.1
Depreciation, depletion and amortization	24.4	23.4
Selling, general and administrative expenses	29.3	33.7
Gain on sale/disposal of assets/business, net	(1.5)	—
Purchase accounting adjustments for inventory	0.1	1.6
Change in value of contingent consideration	(0.1)	0.3
Adjusted Gross Profit	\$52.7	\$62.1
Adjusted Gross Margin	18.4%	18.6%

Total Adjusted EBITDA Reconciliation (\$ in millions)	1Q21	1Q20
Net income (loss)	\$(4.8)	\$(2.8)
Income tax expense (benefit)	(4.7)	(4.9)
Income (loss) before income taxes	(9.5)	(7.7)
Depreciation, depletion and amortization	24.4	23.4
Interest expense, net	10.4	11.4
Non-cash stock compensation expense	2.9	3.7
Gain on sale of business	(0.7)	—
Realignment initiative costs	0.4	—
Acquisition-related costs	0.3	1.3
Purchase accounting adjustments for inventory	0.1	1.6
Non-cash change in value of contingent consideration	(0.1)	0.3
Officer transition expenses	—	0.2
Total Adjusted EBITDA	\$28.2	\$34.2
Total Adjusted EBITDA Margin	9.9%	10.2%

Reconciliations of Non-GAAP Measures

Adjusted Earnings per Diluted Share Reconciliation

Net income (loss) attributable to U.S. Concrete
Income tax expense (benefit)
Adjusted income (loss) before income taxes
Impact of non-cash stock compensation expense
Impact of purchase accounting adjustments for inventory
Impact of acquisition-related costs
Impact of realignment initiative costs
Impact of gain on sale business
Impact of non-cash change in value of contingent consideration
Impact of officer transition expenses
Adjusted income before income taxes
Normalized income tax expense (benefit) ⁽¹⁾
Adjusted Earnings per Diluted Share

1Q21	1Q20
\$(0.28)	\$(0.19)
(0.28)	(0.30)
(0.56)	(0.49)
0.16	0.22
0.01	0.10
0.02	0.09
0.02	—
(0.04)	—
(0.01)	0.02
—	0.01
(0.40)	(0.05)
(0.11)	(0.01)
\$(0.29)	\$(0.04)

(1) Assumes a normalized effective tax rate of 27% in all periods.

Adjusted Free Cash Flow Reconciliation (\$ in millions)

Net cash provided by operating activities
Purchases of property, plant and equipment
Proceeds from sale of property, plant and equipment
Adjusted Free Cash Flow
Orca land and royalty agreement
Adjusted Free Cash Flow excluding Orca land and royalty agreement

1Q21	1Q20
\$12.5	\$44.0
(32.4)	(7.3)
2.8	0.2
\$(17.1)	\$36.9
28.7	—
\$11.6	\$36.9

Reconciliations of Non-GAAP Measures

Net Debt Reconciliation (\$ in millions)	As of March 31, 2021	As of December 31, 2020
Total debt, including current maturities and finance lease obligations	\$ 743.7	\$ 702.4
Cash and cash equivalents	(22.8)	(11.1)
Net Debt	\$ 720.9	\$ 691.3

Total LTM Adjusted EBITDA Reconciliation (\$ in millions)	1Q 2021
Net income	\$ 22.5
Income tax expense (benefit)	(4.8)
Income before income taxes	17.7
Depreciation, depletion and amortization	100.7
Interest expense, net	44.9
Loss on extinguishment of debt	12.4
Non-cash stock compensation expense	10.8
Non-cash change in value of contingent consideration	(7.7)
Purchase accounting adjustments for inventory	3.4
Realignment initiative costs	2.1
Acquisition-related costs, net	1.8
Pension withdrawal liability	1.5
Gain on sale of business	(0.7)
Total LTM Adjusted EBITDA	\$ 186.9
Net Debt to Total LTM Adjusted EBITDA	3.9x

Reconciliations of Non-GAAP Measures

(\$ in Millions)	Twelve Months	Twelve Months
	Ended March 31, 2021	Ended March 31, 2020
Total LTM Adjusted EBITDA Reconciliation		
Net income	\$ 22.5	\$ 16.1
Income tax expense (benefit)	(4.8)	8.1
Income before income taxes	17.7	24.2
Depreciation, depletion and amortization	100.7	93.8
Interest expense, net	44.9	45.9
Loss on extinguishment of debt	12.4	-
Non-cash stock compensation expense	10.8	21.1
Non-cash change in value of contingent consideration	(7.7)	2.1
Purchase accounting adjustments for inventory	3.4	1.6
Realignment initiative costs	2.1	-
Acquisition-related costs, net	1.8	1.3
Pension withdrawal liability	1.5	-
Gain on sale of business	(0.7)	-
Loss on mixer truck fire	-	0.1
Litigation settlement cost	-	0.3
Officer transition expense	-	0.8
Eminent domain matter	-	(5.3)
Hurricane-related loss recoveries, net	-	(2.1)
Total LTM Adjusted EBITDA	\$ 186.9	\$ 183.8

Reconciliations of Non-GAAP Measures

(\$ in millions)	YTD	YTD
	3/31/2021	3/31/2020
Aggregate Revenue Net of Freight Reconciliation		
Aggregates sales to external customers	\$32.0	\$31.1
Aggregates intersegment sales	12.5	12.5
Total: Aggregate Products Revenue	44.5	43.6
Freight revenue	(9.4)	(10.0)
Total Aggregate Products Revenue, excluding Freight	\$35.1	\$33.6
Aggregate Segment Adjusted EBITDA	\$12.5	\$11.3
Aggregate Segment Adjusted EBITDA Margin, net of Freight	35.6%	33.6%

Thank You



331 North Main Street
Euless, TX 76039



844.828.4774



www.us-concrete.com



ir@us-concrete.com

