

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 29, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file numbers:

001-36873 (Summit Materials, Inc.)

SUMMIT MATERIALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

47-1984212

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1801 California Street, Suite 3500

80202

Denver, Colorado

(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code: (303) 893-0012

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock (par value \$0.01 per share)	SUM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of August 2, 2024, the number of shares of Summit Materials, Inc.'s outstanding Class A and Class B common stock, par value \$0.01 per share for each class, was 175,586,471 and 0, respectively.

EXPLANATORY NOTE

Summit Materials, Inc. a Delaware Corporation ("Summit Inc." and, together with its subsidiaries, "Summit," "we," "us," "our" or "the Company").

Summit Inc. was formed on September 23, 2014 to be a holding company. As of June 29, 2024, it held 100.0% of the economic interest and 100% of the voting rights of Summit Materials Holdings L.P., a Delaware limited partnership ("Summit Holdings"), which is the indirect parent of Summit Materials, LLC ("Summit LLC"). Summit LLC is a co-issuer of our outstanding 6 1/2% senior notes due 2027 ("2027 Notes"), our 5 1/4% senior notes due 2029 ("2029 Notes") and our 7 1/4% senior notes due 2031 ("2031 Notes" collectively with the 2027 Notes and 2029 Notes, the "Senior Notes") and borrower under our senior credit facilities. Summit Inc. controls all of the business and affairs of Summit Holdings and, in turn, Summit LLC.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report 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 30, 2023 (the "Annual Report"), as filed with the Securities and Exchange Commission (the "SEC"), the 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, including residential;
- the cyclical nature of our business;
- risks related to weather and seasonality;
- risks associated with our capital-intensive business;
- competition within our local markets;
- risks related to the integration of Argos USA and realization of intended benefits within the intended timeframe;
- our ability to execute on our acquisition strategy and portfolio optimization strategy and, successfully integrate acquisitions with our existing operations;
- our dependence on securing and permitting aggregate reserves in strategically located areas;
- the impact of rising interest rates;
- declines in public infrastructure construction and delays or reductions in governmental funding, including the funding by transportation authorities, the federal government and other state agencies particularly;
- our reliance on private investment in infrastructure, which may be adversely affected by periods of economic stagnation and recession;
- environmental, health, and safety laws or governmental requirements or policies concerning zoning and land use;
- rising prices for, or more limited availability of, commodities, labor and other production and delivery inputs as a result of inflation, supply chain challenges or otherwise;

- 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;
- unexpected factors affecting self-insurance claims and reserve estimates;
- our current level of indebtedness, including our exposure to variable interest rate risk;
- potential incurrence of substantially more debt;
- restrictive covenants in the instruments governing our debt obligations;
- our dependence on senior management and other key personnel, and our ability to retain and attract qualified personnel;
- supply constraints or significant price fluctuations in the coal, electricity, diesel fuel, natural gas, liquid asphalt and other petroleum-based resources that we use;
- climate change and climate change legislation or other regulations;
- evolving corporate governance and corporate disclosure regulations and expectations, including with respect to environmental, social and governance matters;
- unexpected operational failures or difficulties;
- costs associated with pending and future litigation;
- interruptions in our information technology systems and infrastructure, including cybersecurity and data leakage risks;
- potential labor disputes, strikes, other forms of work stoppage or other union activities; and
- material or adverse effects related to the Argos USA combination.

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.

SUMMIT MATERIALS, INC.

FORM 10-Q

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUMMIT MATERIALS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(In thousands, except share and per share amounts)

	June 29, 2024 (unaudited)	December 30, 2023 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 538,708	\$ 374,162
Restricted cash	—	800,000
Accounts receivable, net	550,093	287,252
Costs and estimated earnings in excess of billings	33,948	10,289
Inventories	349,099	241,350
Other current assets	28,461	17,937
Current assets held for sale	446	1,134
Total current assets	<u>1,500,755</u>	<u>1,732,124</u>
Property, plant and equipment, less accumulated depreciation, depletion and amortization (June 29, 2024 - \$ 1,509,453 and December 30, 2023 - \$ 1,399,468)	4,354,088	1,976,820
Goodwill	2,093,010	1,224,861
Intangible assets, less accumulated amortization (June 29, 2024 - \$ 39,586 and December 30, 2023 - \$ 18,972)	168,282	68,081
Deferred tax assets, less valuation allowance (June 29, 2024 - \$ 1,113 and December 30, 2023 - \$ 1,113)	—	52,009
Operating lease right-of-use assets	89,360	36,553
Other assets	108,497	59,134
Total assets	<u>\$ 8,313,992</u>	<u>\$ 5,149,582</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of debt	\$ 7,575	\$ 3,822
Current portion of acquisition-related liabilities	8,987	7,007
Accounts payable	282,091	123,621
Accrued expenses	250,355	171,691
Current operating lease liabilities	17,217	8,596
Billings in excess of costs and estimated earnings	7,635	8,228
Total current liabilities	<u>573,860</u>	<u>322,965</u>
Long-term debt	2,771,463	2,283,639
Acquisition-related liabilities	21,217	28,021
Tax receivable agreement liability	47,667	41,276
Deferred tax liabilities	189,138	15,854
Noncurrent operating lease liabilities	77,326	33,230
Other noncurrent liabilities	300,577	108,017
Total liabilities	<u>3,981,248</u>	<u>2,833,002</u>
Commitments and contingencies (see note 12)		
Stockholders' equity:		
Class A common stock, par value \$ 0.01 per share; 1,000,000,000 shares authorized, 175,586,471 and 119,529,380 shares issued and outstanding as of June 29, 2024 and December 30, 2023, respectively	1,757	1,196
Class B common stock, par value \$ 0.01 per share; 250,000,000 shares authorized, 0 and 99 shares issued and outstanding as of June 29, 2024 and December 30, 2023, respectively	—	—
Preferred Stock, par value \$ 0.01 per share; 250,000,000 shares authorized, 1 and 0 shares issued and outstanding as of June 29, 2024 and December 30, 2023, respectively	—	—
Additional paid-in capital	3,412,879	1,421,813
Accumulated earnings	915,960	876,751
Accumulated other comprehensive income	2,148	7,275
Stockholders' equity	<u>4,332,744</u>	<u>2,307,035</u>
Noncontrolling interest in Summit Holdings	—	9,545
Total stockholders' equity	<u>4,332,744</u>	<u>2,316,580</u>
Total liabilities and stockholders' equity	<u>\$ 8,313,992</u>	<u>\$ 5,149,582</u>

See notes to unaudited consolidated financial statements.

SUMMIT MATERIALS, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Operations
(In thousands, except share and per share amounts)

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Revenue:				
Product	\$ 993,741	\$ 595,714	\$ 1,722,435	\$ 967,886
Service	81,730	84,659	126,265	119,757
Net revenue	1,075,471	680,373	1,848,700	1,087,643
Delivery and subcontract revenue	42,791	48,777	74,577	76,895
Total revenue	1,118,262	729,150	1,923,277	1,164,538
Cost of revenue (excluding items shown separately below):				
Product	650,088	377,634	1,206,108	673,515
Service	57,130	65,992	93,335	96,030
Net cost of revenue	707,218	443,626	1,299,443	769,545
Delivery and subcontract cost	42,791	48,777	74,577	76,895
Total cost of revenue	750,009	492,403	1,374,020	846,440
General and administrative expenses	83,875	53,838	152,401	99,836
Depreciation, depletion, amortization and accretion	104,397	54,787	200,368	105,681
Transaction and integration costs	10,265	1,712	72,473	2,076
Gain on sale of property, plant and equipment	(3,180)	(3,223)	(4,028)	(3,653)
Operating income	172,896	129,633	128,043	114,158
Interest expense	52,849	27,902	104,741	55,322
Loss on debt financings	—	—	5,453	493
Gain on sale of businesses	(3,758)	—	(18,743)	—
Other income, net	(8,086)	(5,478)	(16,964)	(11,188)
Income from operations before taxes	131,891	107,209	53,556	69,531
Income tax expense	25,816	22,481	14,751	16,015
Net income	106,075	84,728	38,805	53,516
Net income (loss) attributable to noncontrolling interest in Summit Holdings	—	1,091	(404)	683
Net income attributable to Summit Inc.	\$ 106,075	\$ 83,637	\$ 39,209	\$ 52,833
Earnings per share of Class A common stock:				
Basic	\$ 0.60	\$ 0.70	\$ 0.23	\$ 0.44
Diluted	\$ 0.60	\$ 0.70	\$ 0.23	\$ 0.44
Weighted average shares of Class A common stock:				
Basic	175,550,487	118,931,914	171,531,031	118,805,785
Diluted	176,132,001	119,393,709	172,308,044	119,431,604

See notes to unaudited consolidated financial statements.

SUMMIT MATERIALS, INC. AND SUBSIDIARIES
Unaudited Consolidated Statements of Comprehensive Income
(In thousands)

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income	\$ 106,075	\$ 84,728	\$ 38,805	\$ 53,516
Other comprehensive income (loss):				
Foreign currency translation adjustment	(2,015)	3,902	(6,739)	4,105
Less tax effect of other comprehensive income (loss) items	473	(779)	1,612	(818)
Other comprehensive (loss) income	(1,542)	3,123	(5,127)	3,287
Comprehensive income	104,533	87,851	33,678	56,803
Less comprehensive income (loss) attributable to Summit Holdings	—	1,133	(404)	728
Comprehensive income attributable to Summit Inc.	<u>\$ 104,533</u>	<u>\$ 86,718</u>	<u>\$ 34,082</u>	<u>\$ 56,075</u>

See notes to unaudited consolidated financial statements.

SUMMIT MATERIALS, INC. AND SUBSIDIARIES
Unaudited Consolidated Statements of Cash Flows
(In thousands)

	Six months ended	
	June 29, 2024	July 1, 2023
Cash flows from operating activities:		
Net income	\$ 38,805	\$ 53,516
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, amortization and accretion	206,668	110,659
Share-based compensation expense	14,133	9,924
Net gain on asset and business disposals	(22,773)	(3,655)
Non-cash loss on debt financings	5,453	161
Change in deferred tax asset, net	2,976	9,350
Other	1,163	(21)
Decrease (increase) in operating assets, net of acquisitions and dispositions:		
Accounts receivable, net	(104,579)	(101,119)
Inventories	(11,552)	(27,115)
Costs and estimated earnings in excess of billings	(24,076)	(28,760)
Other current assets	2,509	(1,070)
Other assets	3,922	1,732
(Decrease) increase in operating liabilities, net of acquisitions and dispositions:		
Accounts payable	7,700	52,157
Accrued expenses	(4,584)	19,048
Billings in excess of costs and estimated earnings	(144)	1,299
Tax receivable agreement (benefit) expense	6,227	(531)
Other liabilities	(10,444)	(1,533)
Net cash provided by operating activities	<u>111,404</u>	<u>94,042</u>
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(1,113,267)	(237,666)
Purchase of intellectual property	(21,400)	—
Purchases of property, plant and equipment	(175,960)	(126,893)
Proceeds from the sale of property, plant and equipment	14,217	5,760
Proceeds from sale of businesses	86,031	—
Other	(2,070)	(1,852)
Net cash used in investing activities	<u>(1,212,449)</u>	<u>(360,651)</u>
Cash flows from financing activities:		
Proceeds from debt issuances	1,007,475	—
Debt issuance costs	(17,731)	(1,566)
Payments on debt	(509,765)	(6,720)
Payments on acquisition-related liabilities	(6,289)	(11,539)
Proceeds from stock option exercises	1,580	84
Other	(8,088)	(4,838)
Net cash provided by (used in) financing activities	<u>467,182</u>	<u>(24,579)</u>
Impact of foreign currency on cash		
Net decrease in cash and cash equivalents and restricted cash	(1,591)	747
Cash and cash equivalents and restricted cash—beginning of period	<u>(635,454)</u>	<u>(290,441)</u>
Cash and cash equivalents and restricted cash—end of period	<u>\$ 538,708</u>	<u>\$ 230,010</u>

See notes to unaudited consolidated financial statements.

SUMMIT MATERIALS, INC. AND SUBSIDIARIES
 Unaudited Consolidated Statements of Changes in Stockholders' Equity
 (In thousands, except share amounts)

	Summit Materials, Inc.								
	Accumulated		Class A		Class B		Additional	Noncontrolling	Total
	Other	Comprehensive	Common Stock	Common Stock	Common Stock	Paid-in	Interest in	Stockholders'	
	Earnings	income	Shares	Dollars	Shares	Capital	Summit Holdings		
Balance - December 30, 2023	\$ 876,751	\$ 7,275	119,529,380	\$ 1,196	99	\$ —	\$ 1,421,813	\$ 9,545	\$ 2,316,580
Net loss	(66,866)	—	—	—	—	—	—	(404)	(67,270)
LP Unit exchanges	—	—	763,243	8	—	—	9,534	(9,542)	—
Other comprehensive loss, net of tax	—	(3,585)	—	—	—	—	—	—	(3,585)
Stock option exercises	—	—	29,216	—	—	—	593	—	593
Class B share cancellation	—	—	—	—	(99)	—	—	—	—
Share-based compensation	—	—	—	—	—	—	6,720	—	6,720
Issuance of Class A Shares	—	—	54,720,000	547	—	—	1,973,203	—	1,973,750
Shares redeemed to settle taxes and other	—	—	412,411	4	—	—	(8,556)	401	(8,151)
Balance — March 30, 2024	\$ 809,885	\$ 3,690	175,454,250	\$ 1,755	—	\$ —	\$ 3,403,307	\$ —	\$ 4,218,637
Net income	106,075	—	—	—	—	—	—	—	106,075
Other comprehensive loss, net of tax	—	(1,542)	—	—	—	—	—	—	(1,542)
Stock option exercises	—	—	54,272	1	—	—	986	—	987
Share-based compensation	—	—	—	—	—	—	7,413	—	7,413
Shares redeemed to settle taxes and other	—	—	77,949	1	—	—	1,173	—	1,174
Balance - June 29, 2024	<u>\$ 915,960</u>	<u>\$ 2,148</u>	<u>175,586,471</u>	<u>\$ 1,757</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 3,412,879</u>	<u>\$ —</u>	<u>\$ 4,332,744</u>

Summit Materials, Inc.										
	Accumulated									
	Other		Class A		Class B		Additional		Noncontrolling	
	Accumulated Earnings	Comprehensive income	Common Stock		Common Stock		Paid-in Capital	Interest in Summit Holdings		Total Stockholders' Equity
Balance — December 31, 2022	\$ 590,895	\$ 3,084	118,408,655	\$ 1,185	99	\$ —	\$ 1,404,122	\$ 12,704	\$ 2,011,990	
Net loss	(30,804)	—	—	—	—	—	—	(408)	(31,212)	
LP Unit exchanges	—	—	2,000	—	—	—	21	(21)	—	—
Other comprehensive income, net of tax	—	161	—	—	—	—	—	3	164	
Stock option exercises	—	—	902	—	—	—	15	—	—	15
Share-based compensation	—	—	—	—	—	—	4,708	—	—	4,708
Shares redeemed to settle taxes and other	—	—	407,114	4	—	—	(5,680)	(43)	(5,719)	
Balance — April 1, 2023	\$ 560,091	\$ 3,245	118,818,671	\$ 1,189	99	\$ —	\$ 1,403,186	\$ 12,235	\$ 1,979,946	
Net income	83,637	—	—	—	—	—	—	1,091	84,728	
Other comprehensive income, net of tax	—	3,081	—	—	—	—	—	42	3,123	
Stock option exercises	—	—	3,338	—	—	—	69	—	—	69
Share-based compensation	—	—	—	—	—	—	5,216	—	—	5,216
Shares redeemed to settle taxes and other	—	—	64,265	1	—	—	893	(12)	882	
Balance — July 1, 2023	\$ 643,728	\$ 6,326	118,886,274	\$ 1,190	99	\$ —	\$ 1,409,364	\$ 13,356	\$ 2,073,964	

See notes to unaudited consolidated financial statements.

SUMMIT MATERIALS, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in tables in thousands, except per share amounts or otherwise noted)

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Summit Materials, Inc. ("Summit Inc." and together with its subsidiaries, "Summit," "we," "our" or the Company") is a vertically-integrated construction materials company. The Company is engaged in the production and sale of aggregates, cement, ready-mix concrete, asphalt paving mix and concrete products and owns and operates quarries, sand and gravel pits, six cement plants, cement distribution terminals, ready-mix concrete plants, asphalt plants and landfill sites. It is also engaged in paving and related services. The Company's three operating and reporting segments are the West, East and Cement segments.

Substantially all of the Company's construction materials, products and services are produced, consumed and performed outdoors, primarily in the spring, summer and fall. Seasonal changes and other weather-related conditions can affect the production and sales volumes of its products and delivery of services. Therefore, the financial results for any interim period are typically not indicative of the results expected for the full year. Furthermore, the Company's sales and earnings are sensitive to national, regional and local economic conditions, weather conditions and to cyclical changes in construction spending, among other factors.

On September 23, 2014, Summit Inc. was formed as a Delaware corporation to be a holding company. As of March 30, 2024, Summit Inc. held 100% of the economic interests and voting power of Summit Materials Holdings L.P. ("Summit Holdings"). Pursuant to a reorganization into a holding company structure (the "Reorganization" consummated in connection with Summit Inc.'s March 2015 initial public offering ("IPO")), Summit Inc. became a holding corporation operating and controlling all of the business and affairs of Summit Holdings and its subsidiaries. Summit Inc. directly and indirectly owns all of the partnership interests of Summit Holdings (see note 9, Stockholders' Equity). Summit Materials, LLC ("Summit LLC") an indirect wholly owned subsidiary of Summit Holdings, conducts the majority of our operations. Summit Materials Finance Corp. ("Summit Finance"), an indirect wholly owned subsidiary of Summit LLC, has jointly issued our Senior Notes as described below.

On January 12, 2024, Summit completed a combination with Argos North America Corp. ("Argos USA"), Cementos Argos S.A. ("Cementos Argos"), Argos SEM LLC and Valle Cement Investments, Inc. (the "Argos Parties," and together with Argos USA, "Argos"), pursuant to which Summit acquired all of the outstanding equity interests (the "Transaction") of Argos USA from the Argos SEM LLC and Valle Cement Investments, Inc. in exchange for \$ 1.2 billion of cash, the issuance of 54,720,000 shares of the Summit Inc.'s Class A common stock and one preferred share in a transaction valued at approximately \$ 3.1 billion. The cash consideration was funded from the net proceeds of an \$ 800 million offering of Senior Notes due 2031 and new term loan borrowings under our current credit facility. The purchase price is subject to customary adjustments, with any upward or downward adjustments made against the cash consideration. The Transaction Agreement, dated as of September 7, 2023, contains customary representations and warranties, covenants and agreements, including a Stockholder Agreement. For additional details related to the Transaction, see Note 2, Acquisitions, Dispositions, Goodwill and Intangibles.

Basis of Presentation—These unaudited consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures typically included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. These unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto as of and for the year ended December 30, 2023. The Company continues to follow the accounting policies set forth in those audited consolidated financial statements.

Management believes that these consolidated interim financial statements include all adjustments, normal and recurring in nature, that are necessary to present fairly the financial position of the Company as of June 29, 2024, the results of operations for the three and six months ended June 29, 2024 and July 1, 2023 and cash flows for the six months ended June 29, 2024 and July 1, 2023.

Principles of Consolidation—The consolidated financial statements include the accounts of Summit Inc. and its majority owned subsidiaries. All intercompany balances and transactions have been eliminated.

For a summary of the changes in Summit Inc.'s ownership of Summit Holdings, see Note 9, Stockholders' Equity.

Use of Estimates—Preparation of these consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and reported amounts of revenue and expenses. Such estimates include the valuation of accounts receivable, inventories, valuation of deferred tax assets, goodwill, intangibles and other long-lived assets, tax receivable agreement ("TRA") liability, pension and other postretirement obligations and asset retirement obligations. Estimates also include revenue earned on contracts and costs to complete contracts. Most of the Company's paving and related services are performed under fixed unit-price contracts with state and local governmental entities. Management regularly evaluates its estimates and assumptions based on historical experience and other factors, including the current economic environment. As future events and their effects cannot be determined with precision, actual results can differ significantly from estimates made. Changes in estimates, including those resulting from continuing changes in the economic environment, are reflected in the Company's consolidated financial statements when the change in estimate occurs.

Business and Credit Concentrations— The Company's operations are conducted primarily across 24 U.S. states and in British Columbia, Canada, with the most significant revenue generated in Texas, Florida, Missouri, Georgia, Utah, and Kansas. The Company's accounts receivable consist primarily of amounts due from customers within these areas. Therefore, collection of these accounts is dependent on the economic conditions in the aforementioned states, as well as specific situations affecting individual customers. Credit granted within the Company's trade areas has been granted to many customers, and management does not believe that a significant concentration of credit exists with respect to any individual customer or group of customers. No single customer accounted for more than 10% of the Company's total revenue in the three and six months ended June 29, 2024 or July 1, 2023.

Revenue Recognition—We earn revenue from the sale of products, which primarily include aggregates, cement, ready-mix concrete and asphalt, but also include concrete products and plastics components, and from the provision of services, which are primarily paving and related services, but also include landfill operations, the receipt and disposal of waste that is converted to fuel for use in our cement plants.

Products: Revenue for product sales is recognized when the performance obligation is satisfied, which generally is when the product is shipped.

Services: We earn revenue from the provision of services, which are primarily paving and related services, which are typically calculated using monthly progress based on a method similar to percentage of completion or a customer's engineer review of progress.

The majority of our construction service contracts are completed within one year, but may occasionally extend beyond this time frame. The majority of our construction service contracts are for work that occurs mostly during the spring, summer and fall. We generally measure progress toward completion on long-term paving and related services contracts based on the proportion of costs incurred to date relative to total estimated costs at completion.

Estimating costs to be incurred for revenue recognition involves the use of various estimating techniques to project costs at completion, and in some cases includes estimates of recoveries asserted against the customer for changes in specifications or other disputes.

Earnings per Share—The Company computes basic earnings per share attributable to stockholders by dividing income attributable to Summit Inc. by the weighted-average shares of Class A common stock outstanding. Diluted earnings per share reflects the potential dilution beyond shares for basic earnings per share that could occur if securities or other contracts to issue common stock were exercised, converted into common stock, or resulted in the issuance of common stock that would have shared in the Company's earnings. In addition, as the shares of Class A common stock are issued by Summit Inc., the earnings and equity interests of noncontrolling interests are not included in basic earnings per share.

Prior Year Reclassifications — We have reclassified transaction costs of \$ 1.7 million and \$ 2.1 million for the three and six months ended July 1, 2023, respectively, from general and administrative expenses to a separate line item included in operating income to conform to the current year presentation. We have also reclassified our deferred tax liabilities of \$ 15.9 million as of December 30, 2023, from other non-current liabilities to a separate line item in long term liabilities.

2. ACQUISITIONS, DISPOSITIONS, GOODWILL AND INTANGIBLES

Acquisition of Argos USA

On January 12, 2024, Summit completed its acquisition of all of the outstanding equity interests of Argos USA from Argos SEM LLC and Valle Cement Investments, Inc. for total consideration of approximately \$ 3.1 billion. Summit acquired all of the outstanding equity interests of Argos USA in exchange for (i) \$ 1.2 billion of cash (subject to customary adjustments), (ii) 54,720,000 shares of Class A Common Stock and (iii) one share of preferred stock, par value \$ 0.01 per share, of Summit Inc. (together with the Class A Consideration, the "Stock Consideration").

The Argos USA assets include four integrated cement plants, two grinding facilities, 140 ready-mix concrete plants, eight ports and 10 inland terminals across the East and Gulf Coast regions, with a total installed cement grinding capacity of 9.6 million tons per annum and a total import capacity of 5.4 million tons of cement per annum.

The results of Argos USA's operations are included in these consolidated financial statements from the closing date of the Transaction. Argos USA revenues and net income included in the consolidated income statement for the period from January 12, 2024 to June 29, 2024 was \$ 805.9 million and \$ 81.8 million, respectively.

The following table includes unaudited pro forma financial information that presents the consolidated results of operations for the three and six months ended June 29, 2024 and July 1, 2023 as if the Transaction had occurred on January 1, 2023.

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Total Revenues	\$ 1,118,262	\$ 1,156,922	\$ 1,967,164	\$ 1,992,318
Net income attributable to Summit Inc.	\$ 106,075	\$ 108,608	\$ 39,806	\$ 72,764

The unaudited pro forma information has been calculated after adjusting the results of Argos USA for the following impacts of the Transaction, among other items:

- Additional depreciation, depletion, and amortization for property, plant, and equipment and intangible assets acquired.
- Interest expense adjustments to reflect the payoff of Argos USA debt obligations and new debt issued by the Company to complete the Transaction.
- Elimination of royalties expenses paid to the parent of Argos USA which will not be incurred post-combination.
- Elimination of historical transaction expenses of Argos USA incurred to pursue an initial public offering.

The Company incurred combination-related costs of \$ 71.0 million in the six months ended June 29, 2024 and none for the six months ended July 1, 2023. These expenses are included in transaction and integration costs on consolidated income statement and are reflected in pro forma net income attributable to Summit Inc. for the six months ended July 1, 2023 in the table above. The pro forma results do not include any cost savings or associated costs to achieve such savings from operating efficiencies or synergies that may result from the combination.

The unaudited pro forma financial information is provided for informational purposes only and is not necessarily indicative of the consolidated results of operations of the Company had the combination actually occurred on January 1, 2023, nor of the results of our future operations of the combined business. The pro forma results are based on the preliminary purchase price allocation and will be updated to reflect the final amounts as the allocation is finalized during the measurement period.

Fair value of consideration transferred

Cash consideration	\$ 1,145,463
Fair value of stock consideration issued	1,973,750
Total fair value of consideration transferred	\$ 3,119,213

Summit Inc. issued 54,720,000 shares of common stock and calculated the fair value of stock consideration using a per share price of \$ 36.07 on January 12, 2024, the closing date of the Transaction. The fair value of preferred stock is immaterial.

The preferred stock is non-transferable and has no economic rights or ordinary voting rights. The preferred stock was issued to ensure the Argos Parties' voting interests are not involuntarily diluted and provides a short window to purchase shares of Class A Common Stock in the market, in certain limited circumstances, to prevent the Argos Parties voting interests from dropping below 25.01 % of the total Summit common stock.

Argos USA Preliminary Purchase Price Allocation

The acquisition of all of the outstanding equity interests of Argos USA was accounted for in accordance with Accounting Standards Codification 805, Business Combinations. The identifiable assets acquired and liabilities assumed were recorded at their estimated preliminary acquisition date fair values. The excess purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. The following table summarizes the preliminary allocation of the purchase price to the fair value of assets acquired and liabilities assumed.

Purchase Price	\$ <u>3,119,213</u>
Asset acquired:	
Cash and cash equivalents	97,153
Accounts receivable, net	157,170
Inventories	101,481
Other current assets	10,505
Intangible assets, net	100,000
Property, plant and equipment, net	2,355,417
Operating lease right of use assets	55,756
Other assets	50,414
Liabilities assumed:	
Accounts payable	(124,242)
Accrued expenses	(71,628)
Current operating lease liabilities	(7,545)
Noncurrent operating lease liabilities	(48,211)
Deferred tax liabilities	(225,614)
Other noncurrent liabilities	(203,233)
Fair value of identifiable net assets acquired	<u>2,247,423</u>
Goodwill	<u>\$ 871,790</u>

The purchase price has been preliminarily allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The fair value estimates of assets acquired and liabilities assumed are pending the completion of various items, including obtaining further information regarding the identification and valuation of all assets acquired and liabilities assumed.

Certain of the more significant balances that are not yet finalized include the valuation of property, plant and equipment, intangible assets (including goodwill), inventories, and other working capital accounts, and related income tax considerations. Accordingly, management considers the balances above to be preliminary, and there could be adjustments to the consolidated financial statements in subsequent periods, including changes to depreciation and amortization expense related to the property, plant, and equipment and intangible assets acquired and their respective useful lives, among other adjustments.

Certain measurement period adjustments were recorded in these consolidated financial statement due to the receipt of additional information and updated preliminary valuation reports. Significant adjustments during the three months ended June 29, 2024 included:

- i. \$ 92 million decrease in property, plant, and equipment and a \$ 37 million increase in other noncurrent liabilities related to updated valuations due to revised information included in preliminary valuation reports.
- ii. \$ 38 million decrease in deferred tax liabilities related to the adjustments noted in (i.) above, among others.

The final determination of the fair values of the assets acquired and liabilities assumed will be completed within the measurement period of up to one year from the acquisition date.

The identified intangible assets acquired include Customer Relationships and Contractual Intangible Assets, with preliminary fair values of \$ 85.0 million and \$ 15.0 million, respectively, and expected to be amortized over a weighted average amortization period of 3 and 8 years, respectively.

Goodwill

Goodwill recognized includes synergies expected to be achieved from the operations of the combined company, the assembled workforce of Argos USA, and intangible assets that do not qualify for separate recognition. Expected synergies include both increased revenue opportunities and the cost savings from the planned integration of platform infrastructure, facilities, personnel, and systems. The transaction is considered a non-taxable business combination and the goodwill is not deductible for tax purposes. The allocation of goodwill to the Company's reporting units is not complete and is subject to change during the measurement period. On a preliminary basis, all goodwill was assigned to the Cement reportable segment.

Intellectual Property License Agreement

In connection with the Transaction, the Company and Argos USA entered into an Intellectual Property License Agreement with the Argos Parties pursuant to which the parties will grant each other various intellectual property licenses. Certain intellectual property licenses from the Argos Parties, including the "Argos" trade name in Canada and the United States, are provided on a royalty-fee basis. The \$ 21.4 million paid to Argos Parties, which is also the fair value of these intangible assets acquired by the Company was excluded and recorded separately from the business combination.

Other Acquisitions

The financial results of each acquisition have been included in the Company's consolidated results of operations beginning on the respective closing dates of the acquisitions. The Company measures all assets acquired and liabilities assumed at their acquisition-date fair value. Goodwill acquired during a business combination has an indefinite life and is not amortized.

The following table summarizes the Company's other acquisitions by region and period:

	Six months ended		Year ended	
	June 29, 2024		December 30, 2023	
West*		1		3
East*		1		1
Cement*		—		—

* The combination with Argos USA affected all three reporting segments. In addition to the acquisition of all of the outstanding equity interests of Argos USA, we also acquired two aggregates-based operations, one in each of our West and East segments.

The purchase price allocation, primarily the valuation of property, plant and equipment, as well as considerations for contracts assumed in the acquisition, for the acquisitions completed during the six months ended June 29, 2024, as well as the acquisitions completed during 2023 that occurred after July 1, 2023, have not yet been finalized due to the recent timing of the acquisitions, status of the valuation of property, plant and equipment and finalization of related tax returns. The following table summarizes aggregated information regarding the fair values of the assets acquired and liabilities assumed as of the respective acquisition dates:

	Six months ended		Year ended	
	June 29, 2024		December 30, 2023	
Financial assets	\$ 1,739		\$ 12,747	
Inventories	161		6,251	
Property, plant and equipment	29,191		125,207	
Other assets	304		1,085	
Financial liabilities	(3,177)		(11,973)	
Other long-term liabilities	(43)		(802)	
Net assets acquired	28,175		132,515	
Goodwill	36,782		108,590	
Purchase price	64,957		241,105	
Other	—		(1,597)	
Net cash paid for acquisitions	\$ 64,957		\$ 239,508	

Changes in the carrying amount of goodwill, by reportable segment, from December 30, 2023 to June 29, 2024 are summarized as follows:

	West	East	Cement	Total
Balance—December 30, 2023	\$ 658,704	\$ 361,501	\$ 204,656	\$ 1,224,861
Acquisitions (1)	36,414	—	871,790	908,204
Dispositions (2)	—	(37,938)	—	(37,938)
Foreign currency translation adjustments	(2,117)	—	—	(2,117)
Balance—June 29, 2024	<u>\$ 693,001</u>	<u>\$ 323,563</u>	<u>\$ 1,076,446</u>	<u>\$ 2,093,010</u>

(1) Reflects goodwill from 2024 acquisitions and working capital adjustments from prior year acquisitions.

(2) Reflects goodwill derecognition from dispositions completed during 2024.

The Company's intangible assets subject to amortization are primarily composed of operating permits, mineral lease agreements and reserve rights. Operating permits relate to permitting and zoning rights acquired outside of a business combination. The assets related to mineral lease agreements reflect the submarket royalty rates paid under agreements, primarily for extracting aggregates. The values were determined as of the respective acquisition dates by a comparison of market-royalty rates. The reserve rights relate to aggregate reserves to which the Company has certain rights of ownership, but does not own the reserves. The intangible assets are amortized on a straight-line basis over the lives of the leases or permits. The following table shows intangible assets by type and in total:

	June 29, 2024			December 30, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Operating permits	\$ 38,677	\$ (6,505)	\$ 32,172	\$ 38,677	\$ (5,691)	\$ 32,986
Mineral leases	17,375	(7,724)	9,651	17,778	(7,676)	10,102
Reserve rights	25,586	(5,432)	20,154	25,586	(5,020)	20,566
Intellectual property	21,400	(5,053)	16,347	—	—	—
Other	104,830	(14,872)	89,958	5,012	(585)	4,427
Total intangible assets	<u>\$ 207,868</u>	<u>\$ (39,586)</u>	<u>\$ 168,282</u>	<u>\$ 87,053</u>	<u>\$ (18,972)</u>	<u>\$ 68,081</u>

Amortization expense totaled \$ 11.0 million and \$ 20.2 million for the three and six months ended June 29, 2024, respectively, and \$ 0.9 million and \$ 1.8 million for the three and six months ended July 1, 2023, respectively. The estimated amortization expense for the intangible assets for each of the five years subsequent to June 29, 2024 is as follows:

2024 (six months)	\$ 22,463
2025	44,889
2026	34,439
2027	6,608
2028	5,805
2029	5,102
Thereafter	48,976
Total	<u>\$ 168,282</u>

During the first half of 2024, we sold two businesses in the East segment and one in the West segment, resulting in total proceeds of \$ 86.0 million and a net gain on disposition of \$ 18.7 million.

3. REVENUE RECOGNITION

We derive our revenue predominantly by selling construction materials, products and providing paving and related services. Construction materials consist of aggregates and cement. Products consist of related downstream products, including ready-mix concrete, asphalt paving mix and concrete products. Paving and related service revenue is generated primarily from the asphalt paving services that we provide.

Revenue by product for the three and six months ended June 29, 2024 and July 1, 2023 is as follows:

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Revenue by product*:				
Aggregates	\$ 187,100	\$ 182,512	\$ 332,611	\$ 326,165
Cement	311,188	103,607	535,285	152,620
Ready-mix concrete	393,278	199,570	705,325	338,348
Asphalt	77,624	91,809	105,609	118,444
Paving and related services	81,861	89,374	122,783	116,558
Other	67,211	62,278	121,664	112,403
Total revenue	\$ 1,118,262	\$ 729,150	\$ 1,923,277	\$ 1,164,538

*Revenue from liquid asphalt terminals is included in asphalt revenue.

Accounts receivable, net consisted of the following as of June 29, 2024 and December 30, 2023:

	June 29, 2024	December 30, 2023
Trade accounts receivable	\$ 519,801	\$ 228,697
Construction contract receivables	36,677	51,567
Retention receivables	9,534	13,541
Receivables from related parties	97	—
Accounts receivable	566,109	293,805
Less: Allowance for doubtful accounts	(16,016)	(6,553)
Accounts receivable, net	\$ 550,093	\$ 287,252

Retention receivables are amounts earned by the Company but held by customers until paving and related service contracts and projects are near completion or fully completed. Amounts are generally billed and collected within one year.

4. INVENTORIES

Inventories consisted of the following as of June 29, 2024 and December 30, 2023:

	June 29, 2024	December 30, 2023
Aggregate stockpiles	\$ 172,183	\$ 165,272
Finished goods	95,702	43,122
Work in process	17,680	10,702
Raw materials	63,534	22,254
Total	\$ 349,099	\$ 241,350

5. ACCRUED EXPENSES

Accrued expenses consisted of the following as of June 29, 2024 and December 30, 2023:

	June 29, 2024	December 30, 2023
Interest	\$ 71,393	\$ 27,593
Payroll and benefits	50,155	63,888
Finance lease obligations	5,051	4,020
Insurance	37,308	25,277
Current portion of accrued taxes and TRA liability	22,793	11,042
Deferred asset purchase payments	7,979	5,903
Professional fees	3,241	2,036
Other (1)	52,435	31,932
Total	\$ 250,355	\$ 171,691

(1) Consists primarily of current portion of asset retirement obligations and miscellaneous accruals.

6. DEBT

Debt consisted of the following as of June 29, 2024 and December 30, 2023:

	June 29, 2024	December 30, 2023
Term Loan, due 2029:		
\$ 1,007.5 million and \$ 504.5 million, net of \$ 2.3 million and \$ 4.0 million discount at June 29, 2024 and December 30, 2023, respectively	\$ 1,005,202	\$ 500,473
6½% Senior Notes, due 2027	300,000	300,000
5¼% Senior Notes, due 2029	700,000	700,000
7½% Senior Notes, due 2031	800,000	800,000
Total	2,805,202	2,300,473
Current portion of long-term debt	7,575	3,822
Long-term debt	<u>\$ 2,797,627</u>	<u>\$ 2,296,651</u>

The contractual payments of long-term debt, including current maturities, for the five years subsequent to June 29, 2024, are as follows:

2024 (six months)	\$ 2,525
2025	12,625
2026	10,100
2027	310,100
2028	10,100
2029	1,662,025
Thereafter	<u>800,000</u>
Total	2,807,475
Less: Original issue net discount	(2,273)
Less: Deferred financing costs	(26,164)
Total debt	<u>\$ 2,779,038</u>

Senior Notes—On December 14, 2023, Summit LLC and Summit Finance (together, the "Issuers") issued \$ 800.0 million in aggregate principal amount of 7.250 % senior notes due January 15, 2031 (the "2031 Notes"). The 2031 Notes were issued at 100.0 % of their par value with proceeds of \$ 788.3 million, net of related fees and expenses. The 2031 Notes were issued under an indenture dated as of December 14, 2023 (the "2031 Notes Indenture"). The 2031 Notes Indenture contains covenants limiting, among other things, Summit LLC and its restricted subsidiaries' ability to incur additional indebtedness or issue certain preferred shares, pay dividends, redeem stock or make other distributions, make certain investments, sell or transfer certain assets, create liens, consolidate, merge, sell or otherwise dispose of all or substantially all of its assets, enter into certain transactions with affiliates, and designate subsidiaries as unrestricted subsidiaries. The 2031 Notes Indenture also contains customary events of default. The gross proceeds of the 2031 Notes were held in escrow as of December 30, 2023 as the proceeds were restricted to use for the cash consideration for the Transaction. The proceeds were released upon closing of the Transaction on January 12, 2024. Interest on the 2031 Notes is payable semi-annually on January 15 and July 15 of each year commencing on July 15, 2024.

On August 11, 2020, the Issuers issued \$ 700.0 million in aggregate principal amount of 5.250 % senior notes due January 15, 2029 (the "2029 Notes"). The 2029 Notes were issued at 100.0 % of their par value with proceeds of \$ 690.4 million, net of related fees and expenses. The 2029 Notes were issued under an indenture dated August 11, 2020, the terms of which are generally consistent with the 2031 Notes Indenture. Interest on the 2029 Notes is payable semi-annually on January 15 and July 15 of each year commencing on January 15, 2021.

On March 15, 2019, the Issuers issued \$ 300.0 million in aggregate principal amount of 6.500 % senior notes due March 15, 2027 (the "2027 Notes"). The 2027 Notes were issued at 100.0 % of their par value with proceeds of \$ 296.3 million, net of related fees and expenses. The 2027 Notes were issued under an indenture dated March 25, 2019, the terms of which are generally consistent with the 2031 Notes Indenture. Interest on the 2027 Notes is payable semi-annually on March 15 and September 15 of each year commencing on September 15, 2019.

As of June 29, 2024 and December 30, 2023, the Issuers were in compliance with all covenants under the applicable indentures.

Senior Secured Credit Facilities—

On January 12, 2024, Summit LLC entered into Amendment No. 7 to the credit agreement governing the Senior Secured Credit Facilities (the “Credit Agreement”), which among other things:

(1) established new term loans in an aggregate principal amount of \$ 1.010 billion (the “Term Loan Facility”) bearing interest, at Summit LLC’s option, based on either the base rate or Term SOFR rate and an applicable margin of (i) 1.50 % per annum with respect to base rate borrowings and a floor of 1.00 % per annum or (ii) 2.50 % per annum with respect to Term SOFR borrowings and a floor of zero, resulting in a current interest rate as of June 29, 2024 of 7.80 %. Amendment No. 7 also extended the maturity date for the Term Loan Facility to January 12, 2029. In addition, the new term loan is subject to a 1.00 % prepayment premium in respect of any principal amount repaid in connection with certain repricing transactions occurring within six months following the Amendment No. 7 Effective Date and requires quarterly amortization payments of 0.25 % of the principal amount of the Term Loan Facility on the Amendment No. 7 effective date and due on the last business day of each March, June, September and December, commencing with the June 2024 payment. The proceeds of the new term loans were used to (i) fund a portion of the cash consideration in connection with the closing of the Transaction, (ii) refinance the \$ 504.5 million prior term loans outstanding, resulting in charges of \$ 5.5 million which were recognized for the six months ended June 29, 2024, which included charges of \$ 4.0 million for the write-off of original issue discount and \$ 1.5 million for the write-off of deferred financing fees and (iii) pay fees, commissions and expenses in connection with the foregoing. In July 2024, Summit LLC entered into Amendment No. 8 which reduced the applicable margin on Term SOFR borrowings from 2.50 % to 1.75 % per annum;

(2) in respect of the revolving credit facility thereunder (the “Revolving Credit Facility”), (a) increased the total aggregate commitments under the Revolving Credit Facility from \$ 395.0 million to \$ 625.0 million and (b) reduced the applicable margin (with no leverage-based step downs) to (i) 1.50 % per annum with respect to base rate borrowings and a floor of 1.00 % per annum or (ii) 2.50 % per annum with respect to Term SOFR borrowings and a floor of zero ; and

(3) modified certain covenants to provide greater flexibility for Summit LLC under the Credit Agreement.

The revolving credit facility matures on January 10, 2028, provided that if more than \$ 125 million of the 2027 Notes are outstanding as of December 14, 2026, then the maturity date of the revolving credit facility will be December 14, 2026. There were no outstanding borrowings under the revolving credit facility as of June 29, 2024 and December 30, 2023, with borrowing capacity of \$ 592.7 million remaining as of June 29, 2024, which is net of \$ 32.3 million of outstanding letters of credit. The outstanding letters of credit are renewed annually and support required bonding on construction projects, large leases, workers compensation claims and the Company’s insurance liabilities. In connection with the combination with Argos USA described above, Summit LLC assumed a letter of credit related to Argos USA’s workers compensation claims and insurance liabilities equal to \$ 11.4 million.

Summit LLC’s Consolidated First Lien Net Leverage Ratio, as such term is defined in the Credit Agreement, should be no greater than 4.75 :1.0 as of each quarter-end. As of June 29, 2024 and December 30, 2023, Summit LLC was in compliance with all financial covenants.

Summit LLC’s wholly-owned domestic subsidiary companies, subject to certain exclusions and exceptions, are named as subsidiary guarantors of the Senior Notes and the Senior Secured Credit Facilities. In addition, Summit LLC has pledged substantially all of its assets as collateral, subject to certain exclusions and exceptions including a real property exception, for the Senior Secured Credit Facilities.

In September 2023, in connection with our agreement to acquire all of the outstanding equity interests of Argos USA, we obtained a \$ 1.3 billion 364-day term loan bridge facility commitment from various financial institutions. The term loan bridge facility expired unused upon the closing of the Transaction in January 2024.

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The following table presents the activity for the deferred financing fees for the six months ended June 29, 2024 and July 1, 2023:

	Deferred financing fees
Balance—December 30, 2023	\$ 14,463
Loan origination fees	17,732
Amortization	(2,997)
Write off of deferred financing fees	(1,462)
Balance—June 29, 2024	<u><u>\$ 27,736</u></u>
Balance—December 31, 2022	\$ 11,489
Loan origination fees	1,566
Amortization	(1,227)
Write off of deferred financing fees	(160)
Balance—July 1, 2023	<u><u>\$ 11,668</u></u>

Other—On January 15, 2015, the Company's wholly-owned subsidiary in British Columbia, Canada entered into an agreement with a major Canadian Bank, which was amended on November 30, 2020, for a (i) \$ 6.0 million Canadian dollar ("CAD") revolving credit commitment to be used for operating activities that bears interest per annum equal to the bank's prime rate plus 0.20 %, (ii) \$ 0.5 million CAD revolving credit commitment to be used for capital equipment that bears interest per annum at the bank's prime rate plus 0.20 % and (iii) \$ 1.5 million CAD revolving credit commitment to provide guarantees on behalf of that subsidiary and (iv) \$ 10.0 million CAD revolving foreign exchange facility available to purchase foreign exchange forward contracts. There were no amounts outstanding under this agreement as of June 29, 2024 or December 30, 2023, which may be terminated upon demand.

7. INCOME TAXES

Summit Inc.'s tax provision includes its proportional share of Summit Holdings' tax attributes. Summit Holdings' subsidiaries are primarily limited liability companies but do include certain entities organized as C corporations and a Canadian subsidiary. The tax attributes related to the limited liability companies are passed on to Summit Holdings and then to its partners, including Summit Inc. The tax attributes associated with the C corporation and Canadian subsidiaries are fully reflected in the Company's accounts.

Our income tax expense was \$ 25.8 million and \$ 14.8 million in the three and six months ended June 29, 2024, respectively, and our income tax expense was \$ 22.5 million and \$ 16.0 million in the three and six months ended July 1, 2023, respectively. The effective tax rate for Summit Inc. differs from the federal statutory tax rate primarily due to (1) basis differences in assets divested, (2) tax depletion expense in excess of the expense recorded under U.S. GAAP, (3) state taxes, (4) various other items such as limitations on meals and entertainment, certain stock compensation, non-deductible compensation paid to covered employees, and other costs.

As of each of June 29, 2024 and December 30, 2023, Summit Inc. had a valuation allowance of \$ 1.1 million, which relates to certain deferred tax assets in taxable entities where realization is not more likely than not.

No material interest or penalties were recognized in income tax expense during the three and six months ended June 29, 2024 and July 1, 2023.

Tax Receivable Agreement—The Company is party to a TRA with certain former holders of Class A limited partnership units of Summit Holdings ("LP Units") that provides for the payment by Summit Inc. to exchanging holders of LP Units of 85 % of the benefits, if any, that Summit Inc. actually realizes (or, under certain circumstances such as an early termination of the TRA, is deemed to realize) as a result of increases in the tax basis of tangible and intangible assets of Summit Holdings and certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA.

In the six months ended June 29, 2024, all of the remaining 763,243 LP Units were acquired by Summit Inc. in exchange for an equal number of newly-issued shares of Summit Inc.'s Class A common stock and the Company recorded an increase in the TRA liability of approximately \$ 6.7 million related to the exchanges. As of June 29, 2024, the total tax receivable agreement liability was \$ 47.7 million.

8. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net earnings by the weighted average common shares outstanding and diluted net earnings is computed by dividing net earnings, adjusted for changes in the earnings allocated to Summit Inc. as a result of the assumed conversion of LP Units, by the weighted-average common shares outstanding assuming dilution.

The following table shows the calculation of basic and diluted earnings per share:

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income attributable to Summit Inc.	\$ 106,075	\$ 83,637	\$ 39,209	\$ 52,833
Weighted average shares of Class A stock outstanding	175,510,071	118,848,214	171,478,056	118,706,385
Add: Nonvested restricted stock awards of retirement eligible shares	40,416	83,700	52,975	99,400
Weighted average shares outstanding	175,550,487	118,931,914	171,531,031	118,805,785
Basic earnings per share	\$ 0.60	\$ 0.70	\$ 0.23	\$ 0.44
Diluted net income attributable to Summit Inc.	\$ 106,075	\$ 83,637	\$ 39,209	\$ 52,833
Weighted average shares outstanding	175,550,487	118,931,914	171,531,031	118,805,785
Add: stock options	104,706	100,895	116,734	99,102
Add: warrants	17,061	13,194	17,116	12,978
Add: restricted stock units	263,418	193,011	408,314	340,958
Add: performance stock units	196,329	154,695	234,849	172,781
Weighted average dilutive shares outstanding	176,132,001	119,393,709	172,308,044	119,431,604
Diluted earnings per share	\$ 0.60	\$ 0.70	\$ 0.23	\$ 0.44

Excluded from the above calculations were the shares noted below as they were antidilutive:

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Antidilutive shares:				
LP Units	—	1,310,004	255,783	1,310,630

9. STOCKHOLDERS' EQUITY

In March 2022, our Board of Directors authorized a share repurchase program, whereby we can repurchase up to \$ 250 million of our Class A common stock. As of June 29, 2024, there was \$ 149.0 million available for purchase, upon which they will be retired.

The following table summarizes the changes in our ownership of Summit Holdings:

	Summit Inc.		Summit Inc.
	Shares (Class A)	LP Units	Ownership Percentage
Balance — December 30, 2023	119,529,380	763,243	99.4 %
Exchanges during period	763,243	(763,243)	—
Stock option exercises	83,488	—	83,488
Issuance of Class A common stock	54,720,000	—	54,720,000
Other equity transactions	490,360	—	490,360
Balance — June 29, 2024	<u>175,586,471</u>	<u>—</u>	100.0 %
<hr/>			
Balance — December 31, 2022	118,408,655	1,312,004	119,720,659
Exchanges during period	2,000	(2,000)	—
Stock option exercises	4,240	—	4,240
Other equity transactions	471,379	—	471,379
Balance — July 1, 2023	<u>118,886,274</u>	<u>1,310,004</u>	120,196,278
			98.9 %

Summit Inc. is Summit Holdings' primary beneficiary and thus consolidates Summit Holdings in its consolidated financial statements with a corresponding noncontrolling interest reclassification, which was 0.0 % and 0.6 % as of June 29, 2024 and December 30, 2023, respectively.

Accumulated other comprehensive income (loss) — The changes in each component of accumulated other comprehensive income (loss) consisted of the following:

	Change in retirement plans	Foreign currency translation adjustments	Accumulated other comprehensive income (loss)
Balance — December 30, 2023	\$ 6,840	\$ 435	\$ 7,275
Foreign currency translation adjustment, net of tax	—	(5,127)	(5,127)
Balance — June 29, 2024	<u>\$ 6,840</u>	<u>\$ (4,692)</u>	<u>\$ 2,148</u>
<hr/>			
Balance — December 31, 2022	\$ 6,356	\$ (3,272)	\$ 3,084
Foreign currency translation adjustment, net of tax	—	3,242	3,242
Balance — July 1, 2023	<u>\$ 6,356</u>	<u>\$ (30)</u>	<u>\$ 6,326</u>

10. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information is as follows:

	Six months ended	
	June 29, 2024	July 1, 2023
Cash payments:		
Interest	\$ 53,234	\$ 38,107
Payments for income taxes, net	11,390	6,941
Operating cash payments on operating leases	11,496	4,801
Operating cash payments on finance leases	1,469	282
Finance cash payments on finance leases	2,777	5,223
Non cash investing and financing activities:		
Accrued liabilities for purchases of property, plant and equipment	\$ 44,303	\$ 14,994
Right of use assets obtained in exchange for operating lease obligations	68,151	2,050
Right of use assets obtained in exchange for finance leases obligations	28,764	413
Exchange of LP Units to shares of Class A common stock	32,633	60
Issuance of Class A common stock	1,973,750	—

On January 12, 2024, Summit completed a combination with Argos USA, Cementos Argos, Argos SEM LLC and Valle Cement Investments, Inc., pursuant to which Summit acquired all of the outstanding equity interests of Argos USA from

the Argos SEM LLC and Valle Cement Investments, Inc.. Non-cash transactions related to the combination includes issuance of 54,720,000 shares of Summit Inc.'s Class A common stock and 1 preferred share.

11. LEASES

We lease construction and office equipment, distribution facilities and office space. Leases with an initial term of 12 months or less, including month to month leases, are not recorded on the balance sheet. Lease expense for short-term leases is recognized on a straight line basis over the lease term. For lease agreements we have entered into or reassessed, we combine lease and nonlease components. While we also own mineral leases for mining operations, those leases are outside the scope of Accounting Standards Update No. 2016-2, Leases (Topic 842). Assets acquired under finance leases are included in property, plant and equipment.

Many of our leases include options to purchase the leased equipment. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. The components of lease expense were as follows:

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Operating lease cost	\$ 6,245	\$ 2,697	\$ 12,274	\$ 5,338
Variable lease cost	2,135	34	3,800	64
Short-term lease cost	11,352	10,184	20,674	17,454
Financing lease cost:				
Amortization of right-of-use assets	1,466	714	2,925	1,532
Interest on lease liabilities	776	133	1,421	281
Total lease cost	<u>\$ 21,974</u>	<u>\$ 13,762</u>	<u>\$ 41,094</u>	<u>\$ 24,669</u>
			June 29, 2024	December 30, 2023
Supplemental balance sheet information related to leases:				
Operating leases:				
Operating lease right-of-use assets			\$ 89,360	\$ 36,553
Current operating lease liabilities			\$ 17,217	\$ 8,596
Noncurrent operating lease liabilities			77,326	33,230
Total operating lease liabilities			<u>\$ 94,543</u>	<u>\$ 41,826</u>
Finance leases:				
Property and equipment, gross			\$ 56,022	\$ 30,136
Less accumulated depreciation			(13,206)	(12,088)
Property and equipment, net			<u>\$ 42,816</u>	<u>\$ 18,048</u>
Current finance lease liabilities			\$ 5,051	\$ 4,020
Long-term finance lease liabilities			33,085	14,357
Total finance lease liabilities			<u>\$ 38,136</u>	<u>\$ 18,377</u>
Weighted average remaining lease term (years):				
Operating leases			7.2	8.4
Finance lease			10.1	6.0
Weighted average discount rate:				
Operating leases			7.3 %	5.1 %
Finance leases			8.2 %	7.7 %
Maturities of lease liabilities, as of June 29, 2024, were as follows:				
	Operating Leases	Finance Leases		
2024 (six months)	\$ 11,304	\$ 4,252		
2025	21,854	6,900		
2026	18,501	5,585		
2027	15,148	5,402		
2028	12,093	5,818		
2029	10,536	4,477		
Thereafter	31,745	24,743		
Total lease payments	121,181	57,177		
Less imputed interest	(26,638)	(19,041)		
Present value of lease payments	<u>\$ 94,543</u>	<u>\$ 38,136</u>		

12. COMMITMENTS AND CONTINGENCIES

The Company is party to certain legal actions arising from its ordinary course of business activities. In the opinion of management, these actions will not have a material effect on the Company's financial position, results of operations or liquidity. The Company's policy is to record legal accruals when the outcome is probable and can be reasonably estimated and to record legal fees as incurred.

In March 2018, we were notified of an investigation by the Canadian Competition Bureau (the "CCB") into pricing practices by certain asphalt paving contractors in British Columbia, including Winvan Paving, Ltd. ("Winvan"). We believe the investigation is focused on time periods prior to our April 2017 acquisition of Winvan and we are cooperating with the CCB. Although we currently do not believe this matter will have a material adverse effect on our business, financial condition or results of operations, we are currently not able to predict the ultimate outcome or cost of the investigation.

On January 4, 2021, prior to the closing of the Transaction, Argos USA entered into a Deferred Prosecution Agreement ("DPA") with the U.S. Department of Justice ("DOJ") related to the sale of ready-mix concrete in the greater Savannah, Georgia area by a small number of employees who joined the Company in October 2011 and were subsequently terminated. Pursuant to the DPA, Argos USA paid a monetary penalty of \$ 20.0 million and was required, among other things, to periodically review and update its antitrust compliance program. The three-year term of the DPA expired on January 4, 2024. As Argos USA fully complied with the terms of the DPA, on January 18, 2024, following the conclusion of the DPA's three-year term, the United States District Court for the Southern District of Georgia dismissed the criminal charge that was filed against the company in January 2021. Argos USA's failure to comply with the terms and conditions of the DPA could result in additional criminal prosecution or penalties as well as continued expenses in defending these proceedings. In addition, Argos USA has been named a defendant in a putative class action filed under the caption Pro Slab, Inc. et al. v. Argos USA LLC et al. on behalf of purchasers of ready-mix concrete on November 22, 2017 in the U.S. District Court for the District of South Carolina and includes allegations of price-fixing, market allocation and other anti-competitive practices in the Savannah, Georgia and Charleston, South Carolina markets, seeking monetary damages and other remedies. This case was stayed on February 9, 2022 pending the resolution of the same criminal indictments, and only limited, written discovery may proceed while this stay is in effect.

On June 13, 2023, prior to the closing of the Transaction, Argos USA entered into a settlement and compliance agreement with the Federal Highway Administration of the U.S. Department of Transportation that requires, among other things, appointment of an independent monitor until June 2025 to monitor, among other things, bids or awards of publicly funded contracts in Georgia and South Carolina for our ready-mix and cement business, as well as our code of business conduct, antitrust compliance policy, and antitrust compliance program.

Environmental Remediation and Site Restoration —The Company's operations are subject to and affected by federal, state, provincial and local laws and regulations relating to the environment, health and safety and other regulatory matters. These operations require environmental operating permits, which are subject to modification, renewal and revocation. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of the Company's business, as it is with other companies engaged in similar businesses and there can be no assurance that environmental liabilities or noncompliance will not have a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity.

The Company has asset retirement obligations arising from regulatory and contractual requirements to perform reclamation activities at the time certain quarries and landfills are closed. As of June 29, 2024 and December 30, 2023, \$ 44.1 million and \$ 44.8 million, respectively, were included in other noncurrent liabilities on the consolidated balance sheets and \$ 6.5 million and \$ 5.1 million, respectively, were included in accrued expenses for future reclamation costs. The total undiscounted anticipated costs for site reclamation as of June 29, 2024 and December 30, 2023 were \$ 171.4 million and \$ 141.8 million, respectively.

Payment In Lieu Of Taxes ("PILOT") Agreement — In connection with the Transaction, Summit assumed a PILOT agreement related to the Martinsburg, West Virginia cement plant entered into by Argos USA pursuant to an acquisition that occurred in 2016. This agreement, which includes a continuing employment base requirement and other requirements, is in effect through fiscal year 2034. Under this agreement, certain property was conveyed to the West Virginia Economic Development Authority in exchange for certain local tax incentives. The \$ 460.0 million receivable from the municipality related to the conveyance of the property, and the \$ 460.0 million liability associated with the financing, have been offset in the consolidated balance sheets as the opening balance sheet. The annual payment related to the financing, and receipts related to the conveyance of the property for year-ended December 30, 2023 approximated \$ 27.1 million.

Other—The Company is obligated under various firm purchase commitments for certain raw materials and services that are in the ordinary course of business. Management does not expect any significant changes in the market value of these goods and services during the commitment period that would have a material adverse effect on the financial condition,

results of operations and cash flows of the Company. The terms of the purchase commitments generally approximate one year .

13. FAIR VALUE

Fair Value Measurements—Certain acquisitions made by the Company require the payment of contingent amounts of purchase consideration. These payments are contingent on specified operating results being achieved in periods subsequent to the acquisition and will only be made if earn-out thresholds are achieved. Contingent consideration obligations are measured at fair value each reporting period. Any adjustments to fair value are recognized in earnings in the period identified.

The fair value of contingent consideration as of June 29, 2024 and December 30, 2023 was:

	June 29, 2024	December 30, 2023
Current portion of acquisition-related liabilities and Accrued expenses:		
Contingent consideration	\$ 1,701	\$ 139
Acquisition-related liabilities and Other noncurrent liabilities:		
Contingent consideration	\$ 7,971	\$ 9,254

The fair value of contingent consideration was based on unobservable, or Level 3, inputs, including projected probability-weighted cash payments and a 10.0 % discount rate, which reflects a market discount rate. Changes in fair value may occur as a result of a change in actual or projected cash payments, the probability weightings applied by the Company to projected payments or a change in the discount rate. Significant increases or decreases in any of these inputs in isolation could result in a lower, or higher, fair value measurement. There were no material valuation adjustments to contingent consideration as of June 29, 2024 and July 1, 2023.

Financial Instruments—The Company's financial instruments include debt and certain acquisition-related liabilities (deferred consideration and noncompete obligations). The carrying value and fair value of these financial instruments as of June 29, 2024 and December 30, 2023 was:

	June 29, 2024		December 30, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<i>Level 1</i>				
Long-term debt(1)	\$ 2,814,031	\$ 2,805,202	\$ 2,329,606	\$ 2,300,473
<i>Level 3</i>				
Current portion of deferred consideration and noncompete obligations(2)	7,286	7,286	6,868	6,868
Long term portion of deferred consideration and noncompete obligations(3)	13,246	13,246	18,767	18,767

(1) \$ 7.6 million and \$ 3.8 million was included in current portion of debt as of June 29, 2024 and December 30, 2023, respectively.

(2) Included in current portion of acquisition-related liabilities on the consolidated balance sheets.

(3) Included in acquisition-related liabilities on the consolidated balance sheets.

The fair value of debt was determined based on observable, or Level 1, inputs, such as interest rates, bond yields and quoted prices in inactive markets. The fair values of the deferred consideration and noncompete obligations were determined based on unobservable, or Level 3, inputs, including the cash payment terms in the purchase agreements and a discount rate reflecting the Company's credit risk. The discount rate used is generally consistent with that used when the obligations were initially recorded.

Securities with a maturity of three months or less are considered cash equivalents and the fair value of these assets approximates their carrying value.

14. SEGMENT INFORMATION

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The Company has three operating segments: West, East and Cement, which are its reporting segments. These segments are consistent with the Company's management reporting structure.

The operating results of each segment are regularly reviewed and evaluated by the Chief Executive Officer, our Company's Chief Operating Decision Maker ("CODM"). The CODM primarily evaluates the performance of the Company's segments and allocates resources to them based on a segment profit metric that we call Adjusted EBITDA ("EBITDA" refers to net income (loss) before interest expense (income), income tax expense (benefit) and depreciation, depletion and amortization), which is computed as earnings from operations before interest, taxes, depreciation, depletion, amortization, accretion and share-based compensation, as well as various other non-recurring, non-cash amounts.

The West and East segments have several subsidiaries that are engaged in various activities including quarry mining, aggregate production and contracting. The Cement segment is engaged in the production of Portland cement. Assets employed by each segment include assets directly identified with those operations. Corporate assets consist primarily of cash, property, plant and equipment for corporate operations and other assets not directly identifiable with a reportable business segment. The accounting policies applicable to each segment are consistent with those used in the consolidated financial statements.

The following tables display selected financial data for the Company's reportable business segments as of June 29, 2024 and December 30, 2023 and for the three and six months ended June 29, 2024 and July 1, 2023:

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Revenue*:				
West	\$ 453,382	\$ 430,738	\$ 757,920	\$ 681,620
East	340,059	186,537	608,753	316,926
Cement	324,821	111,875	556,604	165,992
Total revenue	<u>\$ 1,118,262</u>	<u>\$ 729,150</u>	<u>\$ 1,923,277</u>	<u>\$ 1,164,538</u>

*Intercompany sales totaled \$ 53.5 million and \$ 94.0 million for the three and six months ended June 29, 2024, respectively, and \$ 1.6 million and \$ 2.4 million for the three and six months ended July 1, 2023, respectively. The presentation above only reflects sales to external customers.

	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Income from operations before taxes	\$ 131,891	\$ 107,209	\$ 53,556	\$ 69,531
Interest expense	52,849	27,902	104,741	55,322
Depreciation, depletion and amortization	103,379	54,042	198,342	104,230
Accretion	1,018	745	2,026	1,451
Loss on debt financings	—	—	5,453	493
Gain on sale of businesses	(3,758)	—	(18,743)	—
Non-cash compensation	7,413	5,216	14,133	9,924
Argos USA acquisition and integration costs	9,737	—	71,031	—
Other	(6,363)	(3,369)	(13,148)	(8,005)
Total Adjusted EBITDA	<u>\$ 296,166</u>	<u>\$ 191,745</u>	<u>\$ 417,391</u>	<u>\$ 232,946</u>
Total Adjusted EBITDA by Segment:				
West	\$ 101,585	\$ 104,517	\$ 144,985	\$ 137,195
East	70,554	47,617	108,030	66,469
Cement	140,769	52,872	200,223	52,882
Corporate and other	(16,742)	(13,261)	(35,847)	(23,600)
Total Adjusted EBITDA	<u>\$ 296,166</u>	<u>\$ 191,745</u>	<u>\$ 417,391</u>	<u>\$ 232,946</u>

	Six months ended	
	June 29, 2024	July 1, 2023
Purchases of property, plant and equipment		
West	\$ 75,744	\$ 70,687
East	46,570	30,378
Cement	45,813	19,477
Total reportable segments	168,127	120,542
Corporate and other	7,833	6,351
Total purchases of property, plant and equipment	\$ 175,960	\$ 126,893
	Three months ended	
	June 29, 2024	July 1, 2023
Depreciation, depletion, amortization and accretion:		
West	\$ 30,270	\$ 28,144
East	23,369	15,718
Cement	48,268	9,891
Total reportable segments	101,907	53,753
Corporate and other	2,490	1,034
Total depreciation, depletion, amortization and accretion	\$ 104,397	\$ 54,787
	Six months ended	
	June 29, 2024	July 1, 2023
Total assets:		
West	\$ 2,037,224	\$ 1,837,214
East	1,618,636	1,171,944
Cement	4,090,823	904,508
Total reportable segments	7,746,683	3,913,666
Corporate and other	567,309	1,235,916
Total	\$ 8,313,992	\$ 5,149,582

15. RELATED PARTY TRANSACTIONS

As part of the combination with Argos USA, we entered into several agreements with affiliates of Cementos Argos as follows:

We entered into agreements whereby Cementos Argos or an affiliate of Cementos Argos provides various administrative and technical services. The technical service agreement can be terminated with six months advance notice, while the support services agreement expires January 2026. During the three and six months ended June 29, 2024, we paid \$ 1.4 million and \$ 1.7 million, respectively, under these agreements and is included in general and administrative costs in our statement of operations.

We also entered into a cement supply agreement with Cementos Argos with an initial term expiring December 31, 2028. Under this agreement, we will purchase a minimum volume of 425,000 metric tons of cement from an affiliate of Cementos Argos. The purchase price of the cement will be at market prices based on third party quotes. During the three and six months ended June 29, 2024, we purchased \$ 5.3 million and \$ 14.4 million, respectively, of cement under the cement supply agreement. Cement purchases are capitalized into inventory on the consolidated balance sheet.

We also entered into various agreements whereby an affiliate of Cementos Argos will provide logistics support for importing cement to our terminals. During the three and six months ended June 29, 2024, we paid the affiliate \$ 2.8 million and \$ 4.5 million, respectively, under the logistics supply agreement, and these costs are capitalized into inventory on our consolidated balance sheet.

We entered into a master purchase agreement where-by we will utilize the services of an affiliate of Cementos Argos to negotiate and coordinate a supply agreement with the international suppliers for the purchase of cement and other materials. This agreement expires on December 31, 2025. During the three and six months ended June 29, 2024, we paid \$ 0.2 million and \$ 0.3 million, respectively, under the master purchase agreement, and these costs are capitalized into inventory on our consolidated balance sheet.

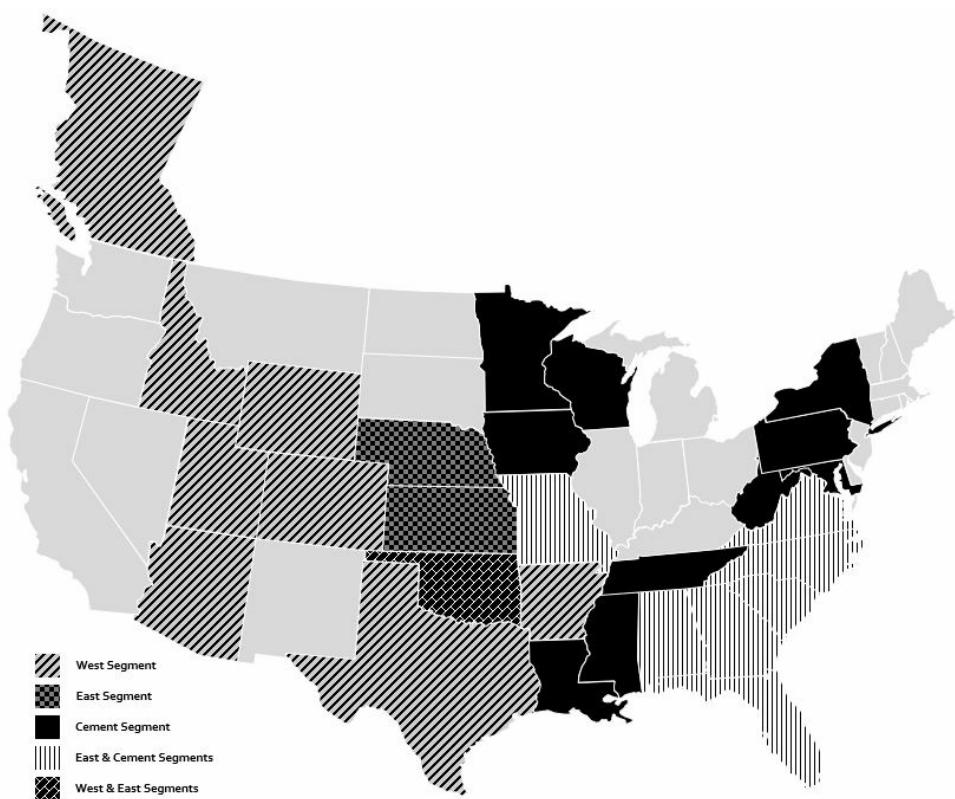
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to assist in understanding and assessing the trends and significant changes in our results of operations and financial condition. Historical results may not be indicative of future performance. Forward-looking statements reflect our current views about future events, are based on assumptions and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by these statements. Factors that may cause differences between actual results and those contemplated by forward-looking statements include, but are not limited to, those discussed in the section entitled "Risk Factors" in the Annual Report, and factors discussed in the section entitled "Cautionary Note Regarding Forward-Looking Statements." This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated interim financial statements and the related notes and other information included in this report.

Overview

Summit's vision is to be the most socially responsible, integrated construction materials solution provider, collaborating with stakeholders to deliver differentiated innovations and solve our customers' challenges. Within our markets, we strive to be a market leader by offering customers a single-source provider for construction materials and related vertically integrated downstream products. Our materials include aggregates, which we supply across the United States, and in British Columbia, Canada, and cement, which we supply across the Southeast and Mid-Atlantic as well as to surrounding states along the Mississippi River from Minnesota to Southeast Gulf States. In addition to supplying aggregates to customers, we use a portion of our materials internally to produce ready-mix concrete and asphalt paving mix, which may be sold externally or used in our paving and related services businesses. Our vertically integrated business model creates opportunities to increase aggregates volumes, optimize margin at each stage of production and provide customers with efficiency gains, convenience and reliability, which we believe gives us a competitive advantage.

We are organized into nine operating companies that make up our three distinct operating segments: West, East and Cement. We operate in 24 U.S. states and in British Columbia, Canada and currently have assets in 27 U.S. states and in British Columbia, Canada. The map below illustrates our geographic footprint.



Business Trends and Conditions

The U.S. construction materials industry is composed of four primary sectors: aggregates; cement; ready-mix concrete; and asphalt paving mix. Each of these materials is widely used in most forms of construction activity. Participants in these sectors typically range from small, privately-held companies focused on a single material, product or market to publicly traded multinational corporations that offer a wide array of construction materials and services. Competition is constrained in part by the distance materials can be transported efficiently, resulting in predominantly local or regional operations. Due to the lack of product differentiation, competition for all of our products is predominantly based on price and, to a lesser extent, quality of products and service. Accordingly, our profitability is generally dependent on the level of demand for our materials and products and our ability to control operating costs. We continue to monitor supply chain issues, as well as inflationary pressures on our raw material inputs as well as labor costs.

Our revenue is derived from multiple end-use markets including public infrastructure construction and private residential and nonresidential construction. Public infrastructure includes spending by federal, state, provincial and local governments for roads, highways, bridges, airports and other infrastructure projects. Public infrastructure projects have historically been a relatively stable portion of state and federal budgets. Residential and nonresidential construction consists of new construction and repair and remodel markets. Any economic stagnation or decline, which could vary by local region and market, could affect our results of operations. Our sales and earnings are sensitive to national, regional and local economic conditions and particularly to cyclical changes in construction spending, especially in the private sector. From a macroeconomic view, we see a positive trend in highway obligations, but headwinds in housing starts.

Transportation infrastructure projects, driven by both federal and state funding programs, represent a significant share of the U.S. construction materials market. Federal funds are allocated to the states, which are required to match a portion of the federal funds they receive. Federal highway spending uses funds predominantly from the Federal Highway Trust Fund, which derives its revenue from taxes on diesel fuel, gasoline and other user fees. The dependability of federal funding allows state departments of transportation to plan for their long-term highway construction and maintenance needs. The Infrastructure Investment and Jobs Act ("IIJA") was signed into law on November 15, 2021. The IIJA provides \$1.2 trillion in funding over five years from 2022 through 2026, which includes \$347.8 billion for highways, and \$91.0 billion for transit.

In 2023, approximately 62% of our revenue was derived from the private construction market, and the remaining revenue from the public markets. We believe the percentage of revenue derived from the private construction market will increase slightly as a result of the combination with Argos North America Corp. ("Argos USA"). We believe residential activity in our key markets will continue to be a driver for volumes in future periods. Funding for public infrastructure projects is expected to remain a high priority.

In addition to federal funding, state, county and local agencies provide highway construction and maintenance funding. Our six largest states by revenue, Texas, Florida, Missouri, Georgia, Utah, and Kansas, the following is a summary of key funding initiatives in those states:

- **Texas:** The fiscal year 2025 budget will rise \$18.68 billion. Given that the biennial budget for fiscal year 2023 was determined in 2021, prior to passage of the IIJA, this bill is the first biennial budget to incorporate increased federal funding under IIJA. IIJA boosts the Texas Department of Transportation budget by about \$1 billion per year.
- **Florida:** Baseline appropriations to the Florida Department of Transportation total \$15.51 billion, a state record and 2% increase over the base fiscal year 2024 Florida Department of Transportation budget.
- **Missouri:** In fiscal year 2025, appropriations classified under highway construction totaled \$3.3 billion, an 18% increase over fiscal year 2024.
- **Georgia:** Appropriations to the Georgia Department of Transportation total \$4.18 billion in fiscal year 2025, a 7% increase over the original fiscal year 2024 budget (\$3.90 billion). Importantly, the anticipated federal revenues reflected in Georgia Department of Transportation's recent budgets do not capture the extent of federal funding attributable to the IIJA.
- **Utah:** Between fiscal year 2017 and fiscal year 2024, total (original) transportation appropriations rose 128%, from \$1.32 billion to \$3.02 billion. In fiscal year 2025, appropriations fell 4% from that high to \$2.92 billion.
- **Kansas:** The original Governor's Budget for the Kansas Department of Transportation totals \$2.68 billion for fiscal year 2025, a 16% increase over the original Governor's Budget for fiscal year 2024.

Use and consumption of our products fluctuate due to seasonality. Nearly all of the products used by us, and by our customers, in the private construction and public infrastructure industries are used outdoors. Our highway operations and production and distribution facilities are also located outdoors. Therefore, seasonal changes and other weather-related conditions, in particular extended rainy and cold weather in the spring and fall, and major weather events such as hurricanes, tornadoes, tropical storms, heavy snows and flooding, can adversely affect our business and operations through a decline in both the use of our products and demand for our services. In addition, construction materials production and shipment levels follow activity in the construction industry, which typically occurs in the spring, summer and fall. Warmer and drier weather during the second and third quarters of our fiscal year typically result in higher activity and revenue levels during those quarters. The first quarter of our fiscal year typically has lower levels of activity due to weather conditions.

We are subject to commodity price risk with respect to price changes in liquid asphalt and energy, including fossil fuels and electricity for aggregates, cement, ready-mix concrete and asphalt paving mix production and diesel fuel for distribution vehicles and production related mobile equipment. Liquid asphalt escalator provisions in most of our private and commercial contracts limit our exposure to price fluctuations in this commodity. We often obtain similar escalators on public infrastructure contracts. In addition, as we seek to manage our risk to increasing energy prices, we enter into various firm purchase commitments, with terms generally less than one year, for certain raw materials.

Combination with Argos USA

In January 2024, we completed a combination with Argos USA, Cementos Argos S.A. ("Cementos Argos"), Argos SEM LLC and Valle Cement Investments, Inc. pursuant to which Summit acquired all of the outstanding equity interests (the

"Transaction") of Argos USA from Argos SEM LLC and Valle Cement Investments, Inc. in exchange for \$1.2 billion of cash, the issuance of 54.7 million shares of our Class A common stock and one preferred share in a transaction valued at approximately \$3.1 billion. The purchase price is subject to customary adjustments, with any upward or downward adjustments made against the cash consideration. The Transaction Agreement contains customary representations and warranties, covenants and agreements, including entry into a stockholder agreement. The cash consideration was funded from the net proceeds of an \$800 million offering of Senior Notes due 2031 and new term loan borrowings under our current credit facility. Argos USA is among the largest cement producers with four integrated cement plants and approximately 140 ready-mix plants in the Southeast, Mid-Atlantic and Texas geographies.

Backlog

Our products are generally delivered upon receipt of orders or requests from customers, or shortly thereafter. Accordingly, the backlog associated with product sales is converted into revenue within a relatively short period of time. Inventory for products is generally maintained in sufficient quantities to meet rapid delivery requirements of customers. Therefore, a period-over-period increase or decrease of backlog does not necessarily result in an improvement or a deterioration of our business. Our backlog includes only those products and projects for which we have obtained a purchase order or a signed contract with the customer and does not include products purchased and sold or services awarded and provided within the period.

Financial Highlights

The principal factors in evaluating our financial condition and operating results as of and for the three and six months ended June 29, 2024 as compared to the three and six months ended July 1, 2023, and certain other highlights include:

- On January 12, 2024, Summit acquired all of the outstanding equity interests in Argos USA for a value of approximately \$3.1 billion.
- Net revenue increased \$395.1 million and \$761.1 million in the three and six months ended June 29, 2024, respectively, primarily resulting from the Transaction, as well as increases in average sales prices, which more than offset reduced volumes due to divestitures completed in 2023.
- Our operating income increased \$43.3 million and \$13.9 million in the three and six months ended June 29, 2024, respectively, primarily resulting from increased revenues due to the Transaction, which more than offset the greater general and administrative expenses, depreciation, depletion, amortization and accretion expenses incurred as a result of the Transaction, as well as \$71.0 million of transaction and integration costs related to the Transaction.
- In the three and six months ended June 29, 2024, average sales price increased 11.8% and 11.3% in aggregates, 2.9% and 2.9% in cement, 10.4% and 11.2% in ready-mix concrete and 1.6% and 2.9% in asphalt, respectively.
- In the three and six months ended June 29, 2024, sales volume decreased 10.0% and 8.8% in aggregates, increased 238.0% and 295.2% in cement, increased 78.2% and 87.1% in ready-mix concrete and decreased 16.9% and 13.3% in asphalt, respectively. The increased sales volumes for cement and ready-mix concrete was primarily due to the combination with Argos USA.
- In the first six months of 2024, Summit Materials, LLC entered into Amendment No.7 to the credit agreement governing our senior secured credit facilities (the "Credit Agreement") and established new terms loans in an aggregate amount of \$1.010 billion. Summit Materials, LLC increased the total aggregate commitments under our revolving credit facility from \$395.0 million to \$625.0 million.
- In the first six months of 2024, we sold three businesses, resulting in total proceeds of \$86.0 million and a net gain on disposition of \$18.7 million.

Results of Operations

The following discussion of our results of operations is focused on the key financial measures we use to evaluate the performance of our business from both a consolidated and operating segment perspective. Operating income and margins are discussed in terms of changes in volume, pricing and mix of revenue source (i.e., type of product, sales or service revenue). We focus on operating margin, which we define as operating income as a percentage of net revenue, as a key metric when assessing the performance of the business, as analyzing changes in costs in relation to changes in revenue provides more meaningful insight into the results of operations than examining costs in isolation.

Operating income (loss) reflects our profit from operations after taking into consideration cost of revenue, general and administrative expenses, depreciation, depletion, amortization and accretion and gain on sale of property, plant and equipment.

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Cost of revenue generally increases ratably with revenue, as labor, transportation costs and subcontractor costs are recorded in cost of revenue. General and administrative expenses as a percentage of revenue vary throughout the year due to the seasonality of our business, and may also be impacted by acquisition and divestiture activities, depending on the size of the business acquired or divested.

Consolidated Results of Operations

The table below sets forth our consolidated results of operations for the three and six months ended June 29, 2024 and July 1, 2023.

(\$ in thousands)	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net revenue	\$ 1,075,471	\$ 680,373	\$ 1,848,700	\$ 1,087,643
Delivery and subcontract revenue	42,791	48,777	74,577	76,895
Total revenue	1,118,262	729,150	1,923,277	1,164,538
Cost of revenue (excluding items shown separately below)	750,009	492,403	1,374,020	846,440
General and administrative expenses	83,875	53,838	152,401	99,836
Depreciation, depletion, amortization and accretion	104,397	54,787	200,368	105,681
Transaction and integration costs	10,265	1,712	72,473	2,076
Gain on sale of property, plant and equipment	(3,180)	(3,223)	(4,028)	(3,653)
Operating income	172,896	129,633	128,043	114,158
Interest expense	52,849	27,902	104,741	55,322
Loss on debt financings	—	—	5,453	493
Gain on sale of businesses	(3,758)	—	(18,743)	—
Other income, net	(8,086)	(5,478)	(16,964)	(11,188)
Income from operations before taxes	131,891	107,209	53,556	69,531
Income tax expense	25,816	22,481	14,751	16,015
Net income	\$ 106,075	\$ 84,728	\$ 38,805	\$ 53,516

Three and six months ended June 29, 2024 compared to the three and six months ended July 1, 2023

(\$ in thousands)	Three months ended		Six months ended		Variance
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	
Net revenue	\$ 1,075,471	\$ 680,373	\$ 1,848,700	\$ 1,087,643	\$ 761,057 70.0 %
Operating income	172,896	129,633	128,043	114,158	13,885 12.2 %
Operating margin percentage	16.1 %	19.1 %	6.9 %	10.5 %	
Adjusted EBITDA (1)	\$ 296,166	\$ 191,745	\$ 417,391	\$ 232,946	\$ 184,445 79.2 %
Adjusted EBITDA Margin (1)	27.5 %	28.2 %	22.6 %	21.4 %	

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures that we find helpful in monitoring the performance of our business. See "Non-GAAP Performance Measures" below for a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure.

Net revenue increased \$395.1 million in the three months ended June 29, 2024, primarily resulting from the Transaction as well as organic price increases across all lines of business. In the three months ended June 29, 2024, we recognized \$464.0 million of revenue from our recent acquisitions which more than offset a decrease of \$46.6 million in net revenue related to divestitures. Of the increase in net revenue, \$212.2 million was from increased sales of materials, \$185.9 million from increased sales of products, partially offset by \$2.9 million from decreased service revenue. We experienced organic volume decline of 9.4%, 16.5%, 14.9% and 6.6% in our aggregates, cement, ready-mix concrete and asphalt lines of business, respectively. The organic volume decreases for aggregates and ready-mix concrete were primarily attributable to unfavorable weather conditions and reduced activity in residential markets in our West segment. The organic volume decline in cement was due to reduced import volume in the River Markets and moderating demand conditions.

Net revenue increased \$761.1 million in the six months ended June 29, 2024, primarily resulting from the Transaction as well as organic price increases across all lines of business. In the six months ended June 29, 2024, we recognized \$842.5 million of revenue from our recent acquisitions which more than offset a decrease of \$68.8 million in net revenue related to divestitures. Of the increase in net revenue, \$389.1 million was from increased sales of materials, \$365.4 million from increased sales of products, and \$6.5 million from increased service revenue. Our organic volumes declined 8.8%, 12.2%, 14.9% and 2.8% in aggregates, cement, ready-mix concrete and asphalt, respectively. The organic volume decreases for aggregates and ready-mix concrete were primarily attributable to unfavorable weather conditions and reduced activity in residential markets in our West segment. We had organic price growth in our aggregates, cement, ready-mix and asphalt lines of business of 10.6%, 6.8%, 6.7% and 1.6%, respectively, during the first six months of 2024.

Operating income increased by \$43.3 million and \$13.9 million in the three and six months ended June 29, 2024, respectively. In the three and six months ended June 29, 2024, we incurred \$10.3 million and \$72.5 million of transaction costs, respectively, which were mostly due to \$9.7 million and \$71.0 million, respectively, of acquisition and integration costs related to our combination with Argos USA.

Our operating margin percentage for the three and six months ended June 29, 2024 decreased from 19.1% to 16.1% and from 10.5% to 6.9%, respectively, from the comparable period a year ago, due to the factors noted above, notably the transaction and integration costs related to our combination with Argos USA. Adjusted EBITDA, as defined in "Non-GAAP Performance Measures" below, increased by \$104.4 million and \$184.4 million in the three and six months ended June 29, 2024, due to the factors noted above.

As a vertically-integrated company, we include intercompany sales from materials to products and from products to services when assessing the operating results of our business. We refer to revenue inclusive of intercompany sales as gross revenue. These intercompany transactions are eliminated in the consolidated financial statements. Gross revenue by product was as follows:

(\$ in thousands)	Three months ended			Six months ended		
	June 29, 2024	July 1, 2023	Variance	June 29, 2024	July 1, 2023	Variance
Revenue by product*:						
Aggregates	\$ 225,148	\$ 223,727	\$ 1,421	0.6 %	\$ 398,645	\$ 392,664
Cement	364,477	104,889	259,588	247.5 %	628,969	154,631
Ready-mix concrete	393,294	199,826	193,468	96.8 %	705,449	338,970
Asphalt	77,700	91,926	(14,226)	(15.5)%	105,819	118,643
Paving and related services	131,027	151,011	(19,984)	(13.2)%	186,426	191,728
Other	(73,384)	(42,229)	(31,155)	(73.8)%	(102,031)	(32,098)
Total revenue	\$ 1,118,262	\$ 729,150	\$ 389,112	53.4 %	\$ 1,923,277	\$ 1,164,538
						\$ 758,739
						65.2 %

*Revenue by product includes intercompany and intracompany sales transferred at market value. The elimination of intracompany transactions is included in Other. Revenue from the liquid asphalt terminals is included in asphalt revenue.

Detail of our volumes and average selling prices by product for the three and six months ended June 29, 2024 and July 1, 2023 were as follows:

	Three months ended						Percentage Change in	
	June 29, 2024		July 1, 2023					
	Volume(1) (in thousands)	Pricing(2)	Volume(1) (in thousands)	Pricing(2)	Volume	Pricing		
Aggregates	14,758	\$ 15.26	16,396	\$ 13.65	(10.0) %	11.8 %		
Cement	2,376	153.43	703	149.10	238.0 %	2.9 %		
Ready-mix concrete	2,376	165.51	1,333	149.91	78.2 %	10.4 %		
Asphalt	911	85.25	1,096	83.90	(16.9) %	1.6 %		
Six months ended								
	June 29, 2024		July 1, 2023				Percentage Change in	
	Volume(1) (in thousands)	Pricing(2)	Volume(1) (in thousands)	Pricing(2)	Volume	Pricing		
	26,412	\$ 15.09	28,968	\$ 13.56	(8.8) %	11.3 %		
Aggregates	26,412	\$ 15.09	28,968	\$ 13.56	(8.8) %	11.3 %		
Cement	4,114	152.87	1,041	148.55	295.2 %	2.9 %		
Ready-mix concrete	4,273	165.10	2,284	148.41	87.1 %	11.2 %		
Asphalt	1,231	85.99	1,420	83.54	(13.3) %	2.9 %		

(1) Volumes are shown in tons for aggregates, cement and asphalt and in cubic yards for ready-mix concrete.

(2) Pricing is shown on a per ton basis for aggregates, cement and asphalt and on a per cubic yard basis for ready-mix concrete.

Revenue from aggregates increased \$1.4 million and \$6.0 million in the three and six months ended June 29, 2024, respectively. In the six months ended June 29, 2024, we had strong organic price increases which were mostly offset by a decrease in organic aggregate volumes. Organic aggregate volumes decreased 8.8% in the first six months of 2024 as compared to the same period a year ago, primarily due to unfavorable weather conditions in certain geographies noted below. Aggregates average sales price of \$15.09 per ton increased 11.3% in the first six months of 2024 as compared to the first six months of 2023, due to pricing actions designed to more than offset current inflationary conditions. We continue to focus on value pricing in our local market.

Revenue from cement increased \$259.6 million and \$474.3 million in the three and six months ended June 29, 2024, respectively, primarily due to our combination with Argos USA. In the three and six months ended June 29, 2024, organic cement average sales prices increased 7.3% and 6.8%, respectively.

Revenue from ready-mix concrete increased \$193.5 million and \$366.5 million in the three and six months ended June 29, 2024, respectively, primarily due to our combination with Argos USA. In the three and six months ended June 29, 2024, our organic ready-mix concrete volumes decreased 14.9% and 14.9%, respectively, and our organic average sales prices increased 5.6% and 6.7%, respectively.

Revenue from asphalt decreased \$14.2 million and \$12.8 million in the three and six months ended June 29, 2024, respectively, primarily due to divestitures completed in 2023. In the first six months of 2024, organic volumes decreased by 2.8% due to less favorable weather conditions in 2024. In the first six months of 2024, organic pricing increased 1.6%, with pricing gains across all our major markets.

Other Financial Information

Transaction and Integration Costs

Our transaction and integration costs were \$10.3 million and \$72.5 million in three and six months ended June 29, 2024, respectively, and \$1.7 million and \$2.1 million in the three and six months ended July 1, 2023, respectively. In the three and six months ended June 29, 2024, \$9.7 million and \$71.0 million, respectively, of the transaction and integration costs were related to costs associated with the Transaction.

Interest Expense

Our interest expense was \$52.8 million and \$104.7 million in the three and six months ended June 29, 2024, respectively, and \$27.9 million and \$55.3 million in the three and six months ended July 1, 2023, respectively. Our total debt

balance has increased period over period due to the increased debt levels related to the Transaction, resulting in higher interest expense in 2024, which is expected to continue during the remainder of 2024.

Income Tax Expense

Our income tax expense was \$25.8 million and \$14.8 million in the three and six months ended June 29, 2024, respectively, and our income tax expense was \$22.5 million and \$16.0 million in the three and six months ended July 1, 2023, respectively. The effective tax rate for Summit Inc. differs from the federal statutory tax rate primarily due to (1) basis differences in assets divested, (2) tax depletion expense in excess of the expense recorded under U.S. GAAP, (3) state taxes, (4) various other items such as limitations on meals and entertainment, certain stock compensation, non-deductible compensation paid to covered employees, and other costs.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible, as well as consideration of tax-planning strategies we may seek to utilize net operating loss carryforwards that begin to expire in 2030.

As of each of June 29, 2024 and December 30, 2023, Summit Inc. had a valuation allowance of \$1.1 million, which relates to certain deferred tax assets in taxable entities where realization is not more likely than not.

Segment results of operations

West Segment

(\$ in thousands)	Three months ended		Variance		Six months ended		Variance	
	June 29, 2024	July 1, 2023			June 29, 2024	July 1, 2023		
Net revenue	\$ 423,680	\$ 400,038	\$ 23,642	5.9 %	\$ 707,285	\$ 634,408	\$ 72,877	11.5 %
Operating income	70,735	74,680	(3,945)	(5.3)%	83,353	80,393	2,960	3.7 %
Operating margin percentage	16.7 %	18.7 %			11.8 %	12.7 %		
Adjusted EBITDA (1)	\$ 101,585	\$ 104,517	\$ (2,932)	(2.8)%	\$ 144,985	\$ 137,195	\$ 7,790	5.7 %
Adjusted EBITDA Margin (1)	24.0 %	26.1 %			20.5 %	21.6 %		

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures that we find helpful in monitoring the performance of our business. See "Non-GAAP Performance Measures" below for a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure.

Net revenue in the West segment increased \$23.6 million and \$72.9 million for the three and six months ended June 29, 2024, respectively, due to revenue increases in ready-mix concrete and from the impact of the Transaction. Organic aggregates average sales prices increased 7.1% and 7.8% in the three and six months ended June 29, 2024, respectively, as price increases were implemented across all geographies. Organic aggregate volumes decreased 9.2% in the six month period due, in part, to unfavorable weather conditions and, to a lesser degree, decrease in demand in our South Texas and British Columbia markets, as compared to the first six months of 2023. Organic ready-mix concrete volumes decreased 15.2%, while our organic ready-mix concrete average sales prices increased 6.7% in the first six months of 2024. As we expected, higher mortgage interest rates are impacting nonresidential in the Intermountain West and South Texas markets. These conditions are affecting, to varying degrees, our largest markets, Houston, Phoenix and Salt Lake City.

The West segment's operating income decreased \$3.9 million and increased \$3.0 million in the three and six months ended June 29, 2024, respectively. Adjusted EBITDA decreased \$2.9 million and increased \$7.8 million in the three and six months ended June 29, 2024, respectively, due to the price increases noted above and from the impact of the acquisition of Argos USA ready-mix concrete plants in the Houston market which accounted for \$2.1 million and \$4.5 million, respectively. The reduction in operating income and Adjusted EBITDA for the three month period was primarily due to severe weather in Houston that negatively impacted construction activity and costs. Adjusted EBITDA margin decreased to 24.0% from 26.1% and to 20.5% from 21.6% during the three and six months ended June 29, 2024, respectively. The operating margin percentage in the West segment decreased in the three and six months ended June 29, 2024 due to product mix and the impact of adverse weather conditions particularly in the Houston market as well as product mix from the Transaction.

Gross revenue by product/ service was as follows:

(\$ in thousands)	Three months ended			Variance	Six months ended			Variance
	June 29, 2024	July 1, 2023			June 29, 2024	July 1, 2023		
Revenue by product*:								
Aggregates	\$ 104,832	\$ 110,258	\$ (5,426)	(4.9)%	\$ 186,876	\$ 190,772	\$ (3,896)	(2.0)%
Ready-mix concrete	201,429	172,654	28,775	16.7 %	361,088	295,910	65,178	22.0 %
Asphalt	77,700	82,752	(5,052)	(6.1)%	105,403	106,513	(1,110)	(1.0)%
Paving and related services	131,027	131,102	(75)	(0.1)%	185,433	168,494	16,939	10.1 %
Other	(61,606)	(66,028)	4,422	6.7 %	(80,880)	(80,069)	(811)	(1.0)%
Total revenue	\$ 453,382	\$ 430,738	\$ 22,644	5.3 %	\$ 757,920	\$ 681,620	\$ 76,300	11.2 %

*Revenue by product includes intercompany and intracompany sales transferred at market value. The elimination of intracompany transactions is included in "Other."

Revenue from the liquid asphalt terminals is included in asphalt revenue.

The West segment's percent changes in sales volumes and pricing in the three and six months ended June 29, 2024 from the three and six months ended July 1, 2023 were as follows:

	Three months ended		Six months ended	
	Percentage Change in		Percentage Change in	
	Volume	Pricing	Volume	Pricing
Aggregates	(12.2) %	8.3 %	(10.1) %	9.0 %
Ready-mix concrete	12.4 %	3.8 %	16.4 %	4.9 %
Asphalt	(6.6) %	0.4 %	(2.6) %	1.6 %

Revenue from aggregates in the West segment decreased \$5.4 million and \$3.9 million in the three and six months ended June 29, 2024, respectively. Aggregates pricing for the three and six months ended June 29, 2024 increased 8.3% and 9.0%, respectively, when compared to the same period in 2023. A 12.2% decrease in sales volumes in the second quarter of 2024 were partially offset by increased average sales prices. In the three and six months ended June 29, 2024, aggregate volumes decreased in our British Columbia and South Texas markets, which more than offset increases in our Intermountain West and North Texas markets.

Revenue from ready-mix concrete in the West segment increased \$28.8 million and \$65.2 million in the three and six months ended June 29, 2024, respectively, primarily resulting from the acquisition of the Argos USA ready-mix plants in the Houston market. For the three and six months ended June 29, 2024, our organic ready-mix concrete volumes decreased 13.9% and 15.2%, respectively, which was partially offset by increased organic ready-mix concrete prices of 5.3% and 6.7%, respectively. For the three and six months ended June 29, 2024, our organic ready-mix concrete volumes decreased due to unfavorable weather in our South Texas market and reduced private end-market activity.

Revenue from asphalt in the West segment decreased \$5.1 million and \$1.1 million in the three and six months ended June 29, 2024, respectively. For the three and six months ended June 29, 2024, asphalt volumes decreased 6.6% and 2.6%, respectively, primarily due to reduced market demand in our British Columbia and Intermountain West markets. Average sales prices for asphalt increased 0.4% and 1.6% in the three and six months ended June 29, 2024, respectively. Revenue for paving and related services in the West segment decreased by \$0.1 million and increased \$16.9 million in the three and six months ended June 29, 2024, respectively.

Prior to eliminations of intercompany transactions, the net effect of volume and pricing changes on gross revenue in the six months ended June 29, 2024 was approximately \$26.5 million and 33.6 million, respectively.

East Segment

(\$ in thousands)	Three months ended			Six months ended			Variance
	June 29, 2024	July 1, 2023	Variance	June 29, 2024	July 1, 2023	Variance	
Net revenue	\$ 326,970	\$ 168,460	\$ 158,510	94.1 %	\$ 584,811	\$ 287,243	\$ 297,568
Operating income	46,882	31,603	15,279	48.3 %	60,874	34,567	26,307
Operating margin percentage	14.3 %	18.8 %			10.4 %	12.0 %	
Adjusted EBITDA (1)	\$ 70,554	\$ 47,617	\$ 22,937	48.2 %	\$ 108,030	\$ 66,469	\$ 41,561
Adjusted EBITDA Margin (1)	21.6 %	28.3 %			18.5 %	23.1 %	

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures that we find helpful in monitoring the performance of our business. See "Non-GAAP Performance Measures" below for a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure.

Net revenue in the East segment increased \$158.5 million and \$297.6 million in the three and six months ended June 29, 2024, respectively, as compared to the same period a year ago, primarily due to the impact of the Transaction. Operating income increased \$15.3 million and \$26.3 million in the three and six months ended June 29, 2024, respectively. Adjusted EBITDA increased \$22.9 million and \$41.6 million in the three and six months ended June 29, 2024, respectively, which more than offset the negative impact to Adjusted EBITDA from two divestitures totaling \$5.0 million and \$7.6 million in the three and six months ended June 29, 2024, respectively. Operating income margin decreased to 14.3% from 18.8% and to 10.4% from 12.0% in the three and six months ended June 29, 2024, respectively, as compared to the same period a year ago. Adjusted EBITDA Margin decreased to 21.6% from 28.3% and to 18.5% from 23.1% in the three and six months ended June 29, 2024, respectively, as compared to the same period a year ago, due to higher contribution from our acquired ready-mix concrete operations which have lower operating and Adjusted EBITDA margins than our aggregates line of businesses.

Gross revenue by product/ service was as follows:

(\$ in thousands)	Three months ended			Six months ended			Variance
	June 29, 2024	July 1, 2023	Variance	June 29, 2024	July 1, 2023	Variance	
Revenue by product*:							
Aggregates	\$ 120,316	\$ 113,469	\$ 6,847	6.0 %	\$ 211,769	\$ 201,892	\$ 9,877
Ready-mix concrete	191,865	27,172	164,693	606.1 %	344,361	43,060	301,301
Asphalt	—	9,174	(9,174)	— %	416	12,130	(11,714)
Paving and related services	—	19,909	(19,909)	— %	993	23,234	(22,241)
Other	27,878	16,813	11,065	65.8 %	51,214	36,610	14,604
Total revenue	\$ 340,059	\$ 186,537	\$ 153,522	82.3 %	\$ 608,753	\$ 316,926	\$ 291,827

*Revenue by product includes intercompany and intracompany sales transferred at market value. The elimination of intracompany transactions is included in Other. Revenue from the liquid asphalt terminals is included in asphalt revenue.

The East segment's percent changes in sales volumes and pricing in the three and six months ended June 29, 2024 from the three and six months ended July 1, 2023 were as follows:

(\$ in thousands)	Three months ended		Six months ended		Variance	
	Percentage Change in		Percentage Change in			
	Volume	Pricing	Volume	Pricing		
Aggregates	(7.6) %	14.8 %	(7.5) %	13.3 %		
Ready-mix concrete	460.2 %	26.1 %	535.7 %	25.8 %		
Asphalt	(100.0) %	(100.0) %	(97.5) %	32.7 %		

Revenue from aggregates in the East segment increased \$6.8 million and \$9.9 million in the three and six months ended June 29, 2024, respectively, as compared to the same period a year ago as increases in average sales prices more than offset the impact of lower sales volumes. Aggregate pricing increased 14.8% and 13.3% in the three and six months ended June 29, 2024, respectively, due to price increases across all of our major markets. Aggregate volumes in the three and six months ended June 29, 2024 decreased 7.6% and 7.5%, respectively, due, in part, to unfavorable weather and lower volumes in our Kansas markets.

Revenue from ready-mix concrete in the East segment increased \$164.7 million and \$301.3 million as ready-mix concrete volumes increased 460.2% and 535.7% in the three and six months ended June 29, 2024, respectively, as compared to the same period in 2023, primarily due to the acquisition of the Argos USA ready-mix concrete operations notably in Florida, Georgia and the Carolinas. In the six months ended June 29, 2024, our ready-mix concrete average sales prices increased 25.8% due to higher prices in our recently acquired Florida, Carolinas and Georgia markets.

Due entirely to a 2024 divestiture, revenue from asphalt decreased \$9.2 million and \$11.7 million in the three and six months ended June 29, 2024, respectively, when compared to the same periods in 2023. Asphalt pricing increased 32.7% in the six months ended June 29, 2024. Paving and related service revenue decreased \$19.9 million and \$22.2 million in the three and six months ended June 29, 2024, respectively.

Prior to eliminations of intercompany transactions, the net effect of volume and pricing changes on gross revenue in the six months ended June 29, 2024 was approximately \$248.3 million and \$51.2 million, respectively.

Cement Segment

(\$ in thousands)	Three months ended			Six months ended			Variance
	June 29, 2024	July 1, 2023	Variance	June 29, 2024	July 1, 2023	Variance	
Net revenue	\$ 324,821	\$ 111,875	\$ 212,946 190.3 %	\$ 556,604	\$ 165,992	\$ 390,612 235.3 %	
Operating income	92,015	43,037	48,978 113.8 %	109,684	35,093	74,591 212.6 %	
Operating margin percentage	28.3 %	38.5 %		19.7 %	21.1 %		
Adjusted EBITDA (1)	\$ 140,769	\$ 52,872	\$ 87,897 166.2 %	\$ 200,223	\$ 52,882	\$ 147,341 278.6 %	
Adjusted EBITDA Margin (1)	43.3 %	47.3 %		36.0 %	31.9 %		

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures that we find helpful in monitoring the performance of our business. See "Non-GAAP Performance Measures" below for a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure.

Net revenue in the Cement segment increased \$212.9 million and \$390.6 million primarily due to the acquisition of the four Argos USA cement plants, as well as an average sales price increases of 2.9% in the three and six months ended June 29, 2024, respectively.

Operating income increased \$49.0 million and \$74.6 million during the three and six months ended June 29, 2024, respectively, despite increased depreciation expense resulting from the revaluation of assets from our combination with Argos USA. Operating margin percentage for the three and six months ended June 29, 2024 decreased to 28.3% from 38.5% and to 19.7% from 21.1%, respectively, from the comparable period a year ago for the same reason. In the three months ended June 29, 2024, Adjusted EBITDA margin decreased to 43.3% from 47.3% due to a combination of product mix from the Transaction and planned maintenance at one of our cement plants. For the six months ended June 29, 2024, Adjusted EBITDA margin increased to 36.0% from 31.9% due to reduced seasonality relative to the prior year.

Gross revenue by product was as follows:

(\$ in thousands)	Three months ended			Six months ended			Variance
	June 29, 2024	July 1, 2023	Variance	June 29, 2024	July 1, 2023	Variance	
Revenue by product*:							
Cement	\$ 364,477	\$ 104,889	\$ 259,588 247.5 %	\$ 628,969	\$ 154,631	\$ 474,338 306.8 %	
Other	(39,656)	6,986	(46,642) (667.6)%	(72,365)	11,361	(83,726) (737.0)%	
Total revenue	\$ 324,821	\$ 111,875	\$ 212,946 190.3 %	\$ 556,604	\$ 165,992	\$ 390,612 235.3 %	

*Revenue by product includes intercompany and intracompany sales transferred at market value. Revenue from waste processing and the elimination of intracompany transactions is included in Other.

The Cement segment's percent changes in sales volumes and pricing in the three and six months ended June 29, 2024 from the three and six months ended July 1, 2023 were as follows:

Cement	Three months ended		Six months ended	
	Percentage Change in		Percentage Change in	
	Volume	Pricing	Volume	Pricing
	238.0 %	2.9 %	295.2 %	2.9 %

Revenue from cement increased \$259.6 million and \$474.3 million in the three and six months ended June 29, 2024, respectively, due to the addition of the four Argos USA cement plants as well as average cement pricing gains of 2.9%.

Liquidity and Capital Resources

Our primary sources of liquidity include cash on-hand, cash provided by operations, amounts available for borrowing under our senior secured credit facilities and capital-raising activities in the debt and capital markets. In addition to our current sources of liquidity, we have access to liquidity through public offerings of shares of our Class A common stock. To facilitate such offerings, in January 2023, we filed a shelf registration statement with the SEC that will expire in January 2026. The amount of Class A common stock to be issued pursuant to this shelf registration statement was not specified when it was filed and there is no specific limit on the amount we may issue. The specifics of any future offerings, along with the use of the proceeds thereof, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

As of June 29, 2024, we had \$538.7 million in cash and cash equivalents and \$926.9 million of working capital compared to \$374.2 million and \$609.2 million, respectively, at December 30, 2023. Working capital is calculated as current assets less current liabilities. There was no restricted cash balances as of June 29, 2024 and \$800 million of restricted cash as of December 30, 2023 related to the Transaction. In January 2024, we amended our senior secured revolving credit facility, increasing the total availability to \$625.0 million and extending the maturity date to January 2029. We had no outstanding borrowings on our senior secured revolving credit facility, which had borrowing capacity of \$592.7 million as of June 29, 2024, which is net of \$32.3 million of outstanding letters of credit and is fully available to us within the terms and covenant requirements of our Credit Agreement.

In March 2022, our Board of Directors authorized a share repurchase program, whereby we can repurchase up to \$250.0 million of our Class A common stock. No repurchases were made during the six month period ended June 29, 2024. As of June 29, 2024, approximately \$149.0 million remained available for share repurchases under the share repurchase program.

Given the seasonality of our business, we typically experience significant fluctuations in working capital needs and balances throughout the year. Our working capital requirements generally increase during the first half of the year as we build up inventory and focus on repair and maintenance and other set-up costs for the upcoming season. Working capital levels then decrease as the construction season winds down and we enter the winter months, which is when we see significant inflows of cash from the collection of receivables.

As of June 29, 2024 and December 30, 2023, our long-term borrowings totaled \$2.8 billion and \$2.3 billion, respectively, for which we incurred \$48.2 million and \$95.6 million of interest expense for the three and six months ended June 29, 2024, respectively and \$25.0 million and \$49.2 million of interest expense for the three and six months ended July 1, 2023, respectively. We expect that normal operating cash flow will be sufficient to fund our seasonal working capital needs. We had no outstanding borrowings on the senior secured revolving credit facility as of June 29, 2024.

We believe we have access to sufficient financial resources from our liquidity sources to fund our business and operations, including contractual obligations, capital expenditures and debt service obligations, for the next twelve months and foreseeable future. Our growth strategy contemplates future acquisitions for which we believe we have sufficient access to capital. We also plan to divest of certain dilutive businesses as we rationalize our portfolio, which will also generate additional capital.

We and our affiliates may from time to time purchase our outstanding debt through open market purchases, privately negotiated transactions or otherwise. Purchases or retirement of debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Indebtedness

Please refer to the notes to the consolidated interim financial statements for detailed information about our long-term debt, scheduled maturities of long-term debt and affirmative and negative covenants, including the maximum allowable consolidated first lien net leverage ratio. As of June 29, 2024, we were in compliance with all debt covenants. At June 29, 2024 and December 30, 2023, \$2.8 billion and \$2.3 billion, respectively, of total debt was outstanding under our respective debt

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agreements. Due to our ongoing divestiture program, we have made prepayments on our term loan and may be required to do so again in the future.

Cash Flows

The following table summarizes our net cash used in or provided by operating, investing and financing activities and our capital expenditures in the six months ended June 29, 2024 and July 1, 2023:

(\$ in thousands)	Summit Inc.	
	June 29, 2024	July 1, 2023
Net cash provided by (used in):		
Operating activities	\$ 111,404	\$ 94,042
Investing activities	(1,212,449)	(360,651)
Financing activities	467,182	(24,579)

Operating activities

During the six months ended June 29, 2024, cash provided by operating activities was \$111.4 million primarily as a result of:

- Net income of \$38.8 million, decreased by non-cash expenses, including \$206.7 million of depreciation, depletion, amortization and accretion expense and \$14.1 million of share-based compensation, offset by the net gain on asset and business disposals of \$22.8 million.
- Billed and unbilled accounts receivable increased by \$128.7 million in the first six months of 2024 as a result of the seasonality of our business. The majority of our sales occur in the spring, summer and fall and we typically incur an increase in accounts receivable (net billed and unbilled) during the second and third quarters of each year. This amount is typically converted to cash in the fourth and first quarters. Our inventory levels also increased during the first quarter as we prepared for the increase in activity over the warmer months.
- The timing of payments associated with accounts payable and accrued expenses of cash, which is consistent with the seasonality of our business whereby we build-up inventory levels and incur repairs and maintenance costs to ready the business for increased sales volumes in the summer and fall. These costs are typically incurred in the first half of the year and paid by year-end. In addition, we made \$53.2 million of interest payments in the six months ended June 29, 2024.

During the six months ended July 1, 2023, cash provided by operating activities was \$94.0 million primarily as a result of:

- Net income of \$53.5 million, decreased by non-cash expenses, including \$110.7 million of depreciation, depletion, amortization and accretion expense and \$9.9 million of share-based compensation, offset by the net gain on asset disposals of \$3.7 million.
- Billed and unbilled accounts receivable increased by \$129.9 million in the first six months of 2023 as a result of the seasonality of our business. The majority of our sales occur in the spring, summer and fall and we typically incur an increase in accounts receivable (net billed and unbilled) during the second and third quarters of each year. This amount is typically converted to cash in the fourth and first quarters. Our inventory levels also increased during the first quarter as we prepared for the increase in activity over the warmer months.
- The timing of payments associated with accounts payable and accrued expenses of cash, which is consistent with the seasonality of our business whereby we build-up inventory levels and incur repairs and maintenance costs to ready the business for increased sales volumes in the summer and fall. These costs are typically incurred in the first half of the year and paid by year-end. In addition, we made \$38.1 million of interest payments in the six months ended July 1, 2023.

Investing activities

During the six months ended June 29, 2024, cash used for investing activities was \$1,212.4 million, of which \$1,113.3 million was used primarily for the Transaction, \$176.0 million was invested in capital expenditures, \$21.4 million was used to

purchase intellectual property and was partially offset by \$14.2 million of proceeds from asset sales. We also received net proceeds of \$86.0 million from the divestiture of three businesses.

During the six months ended July 1, 2023, cash used for investing activities was \$360.7 million, of which \$126.9 million was invested in capital expenditures and \$237.7 million was used for acquisitions in the West and East segments, and was partially offset by \$5.8 million of proceeds from asset sales.

Financing activities

During the six months ended June 29, 2024, cash provided by financing activities was \$467.2 million, primarily related to the increase in our senior secured credit facility due to the Transaction. We also made \$509.8 million of payments on debt, \$6.3 million payments on acquisition-related liabilities and used \$9.7 million on shares redeemed to settle taxes on restricted stock units.

During the six months ended July 1, 2023, cash used in financing activities was \$24.6 million. We made \$6.7 million of payments on debt, \$11.5 million payments on acquisition-related liabilities and used \$6.0 million on shares redeemed to settle taxes on restricted stock units.

Cash paid for capital expenditures

We paid cash of approximately \$176.0 million in capital expenditures in the six months ended June 29, 2024 compared to \$126.9 million in the six months ended July 1, 2023.

We currently estimate that we will invest between \$430 million to \$470 million inclusive of spend associated with greenfield projects. The timing of our greenfield expenditures is dependent upon the timing of when permits may be issued. We expect to fund our capital expenditure program through cash on hand, cash from operations, and outside financing arrangements including our senior secured revolving credit facility.

Tax Receivable Agreement

When the Company purchases LP Units for cash or LP Units are exchanged for shares of Class A common stock, this results in increases in the Company's share of the tax basis of the tangible and intangible assets of Summit Holdings. These increases in tax basis may increase, for tax purposes, depreciation and amortization deductions and therefore reduce the amount of tax that Summit Inc. would otherwise be required to pay in the future. In connection with our initial public offering, we entered into a TRA with the holders of the LP Units that provides for the payment by Summit Inc. to exchanging holders of LP Units of 85% of the benefits, if any, that Summit Inc. actually realizes (or, under certain circumstances such as an early termination of the TRA is deemed to realize) as a result of these increases in tax basis and certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA. The amount and timing of any payments under the TRA, are difficult to accurately estimate, as they will vary depending upon a number of factors, including the amount and timing of our income and the effective tax rate.

We anticipate funding payments under the TRA from cash flows from operations, available cash and available borrowings under our senior secured revolving credit facility. As of June 29, 2024, we had accrued \$48.0 million as TRA liability in our consolidated financial statements. Of the total TRA liability, \$0.3 million is expected to be paid in the next twelve months.

In the six months ended June 29, 2024, Summit Inc. acquired the remaining 763,243 LP Units in exchange for an equal number of newly-issued shares of Summit Inc.'s Class A common stock. As of June 29, 2024 and December 30, 2023, we had recorded \$48.0 million and \$41.7 million of TRA liability, respectively.

For the three months ended June 29, 2024, based on a contractually defined discount rate of 6.33%, if the early termination provisions of the TRA were triggered, the aggregate amount required to settle the TRA would be approximately \$26.3 million. Estimating the amount and the timing of payments that may be made under the TRA is by its nature difficult and imprecise, insofar as the amounts payable depends on a variety of factors, including, but not limited to, the timing of the generation of future taxable income.

Commitments and contingencies

We are party to certain legal actions arising from the ordinary course of business activities. Accruals are recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be predicted with certainty, management expects that the ultimate resolution of all pending or threatened claims and litigation will not have a material effect on our consolidated financial position, results of operations or liquidity. We record legal fees as incurred.

Litigation and claims—On January 4, 2021, prior to the closing of the Transaction, Argos USA entered into a Deferred Prosecution Agreement (“DPA”) with the U.S. Department of Justice (“DOJ”) related to the sale of ready-mix concrete in the greater Savannah, Georgia area by a small number of employees who joined the Company in October 2011 and were subsequently terminated. Pursuant to the DPA, Argos USA paid a monetary penalty of \$20.0 million and was required, among other things, to periodically review and update its antitrust compliance program. The three-year term of the DPA expired on January 4, 2024. As Argos USA fully complied with the terms of the DPA, on January 18, 2024, following the conclusion of the DPA’s three-year term, the United States District Court for the Southern District of Georgia dismissed the criminal charge that was filed against the company in January 2021. Argos USA’s failure to comply with the terms and conditions of the DPA could result in additional criminal prosecution or penalties as well as continued expenses in defending these proceedings. In addition, Argos USA has been named a defendant in a putative class action filed under the caption Pro Slab, Inc. et al. v. Argos USA LLC et al. on behalf of purchasers of ready-mix concrete on November 22, 2017 in the U.S. District Court for the District of South Carolina and includes allegations of price-fixing, market allocation and other anti-competitive practices in the Savannah, Georgia and Charleston, South Carolina markets, seeking monetary damages and other remedies. This case was stayed on February 9, 2022 pending the resolution of the same criminal indictments, and only limited, written discovery may proceed while this stay is in effect.

On June 13, 2023, prior to the closing of the Transaction, Argos USA entered into a settlement and compliance agreement with the Federal Highway Administration of the U.S. Department of Transportation that requires, among other things, appointment of an independent monitor until June 2025 to monitor, among other things, bids or awards of publicly funded contracts in Georgia and South Carolina for our ready-mix and cement business, as well as our code of business conduct, antitrust compliance policy, and antitrust compliance program.

Environmental Remediation—Our operations are subject to and affected by federal, state, provincial and local laws and regulations relating to the environment, health and safety and other regulatory matters. These operations require environmental operating permits, which are subject to modification, renewal and revocation. We regularly monitor and review its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of our business, as it is with other companies engaged in similar businesses and there can be no assurance that environmental liabilities and noncompliance will not have a material adverse effect on our consolidated financial condition, results of operations or liquidity.

Other—We are obligated under various firm purchase commitments for certain raw materials and services that are in the ordinary course of business. Management does not expect any significant changes in the market value of these goods and services during the commitment period that would have a material adverse effect on the financial condition, results of operations, and cash flows of the Company. The terms of the purchase commitments generally approximate one year.

Supplemental Guarantor Financial Information

Summit LLC’s domestic wholly-owned subsidiary companies other than Summit Finance Corp. are named as guarantors (collectively, the “Guarantors”) of the Senior Notes. Summit Finance Corp. (the “Subsidiary Issuer”) does not and will not have any assets or operations other than as may be incidental to its activities as a co-issuer of the Senior Notes and other indebtedness. Certain other partially-owned subsidiaries and a non-U.S. entity do not guarantee the Senior Notes (collectively, the “Non-Guarantors”). The Guarantors provide a joint and several, full and unconditional guarantee of the Senior Notes. As of June 29, 2024, Summit LLC had issued and outstanding \$1.8 billion aggregate principal amount of senior notes maturing on various dates between 2027 and 2031. For further information regarding the Senior Notes, see the information under the caption “Senior Notes” note 6, “Debt” in the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

There are no significant restrictions on Summit LLC’s ability to obtain funds from any of the Guarantors in the form of dividends or loans. Additionally, there are no significant restrictions on a Guarantor’s ability to obtain funds from Summit LLC or its direct or indirect subsidiaries.

The obligations of the Subsidiary Issuer to pay principal, premiums, if any, and interest are guaranteed jointly and severally on an unsecured senior basis by Summit LLC and substantially all of its 100% owned subsidiaries. The guarantees are

full and unconditional, and the Subsidiary Issuer and each of the Guarantor Subsidiaries are consolidated subsidiaries of Summit LLC. Our Non-Guarantor Subsidiaries do not guarantee the Senior Notes. Our material operations are conducted almost entirely through the Guarantor Subsidiaries. Accordingly, the Subsidiary Issuer's cash flow and ability to service the Senior Notes is dependent upon the earnings of the Company's subsidiaries and the distribution of those earnings to the Subsidiary Issuer, whether by dividends, loans or otherwise. The obligations of the Guarantors under their guarantees will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference or similar laws affecting the rights of creditors generally) under applicable law. Summarized financial information regarding the Issuer and the Guarantors has been omitted herein because such information would not be materially different from our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Our Non-Guarantor Subsidiaries collectively represented approximately 2.7% of our total assets, 3.6% of our total liabilities, 2.7% of consolidated revenue, and 6.4% of consolidated operating income as of June 29, 2024, which is not materially different than corresponding amounts included in the consolidated financial statements of the Guarantors. As of June 29, 2024, our Non-Guarantor Subsidiaries had no indebtedness outstanding other than intercompany debt. Summit Inc. has an additional \$9.8 million in cash, \$47.7 million of tax receivable agreement liability, \$19.6 million income tax expense and a lower deferred tax liability of \$109.5 million when compared to Summit LLC. Summit Inc. and Summit LLC have eliminating payables and receivables, respectively, of tax receivable agreement interests of \$126.1 million. Financial metrics comparing information regarding Summit LLC have been omitted herein because such information would not be materially different, other than what is disclosed above, from our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Off-Balance sheet arrangements

As of June 29, 2024, we had no material off-balance sheet arrangements.

Non-GAAP Performance Measures

We evaluate our operating performance using metrics that we refer to as "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Cash Gross Profit" and "Adjusted Cash Gross Profit Margin" which are not defined by U.S. GAAP and should not be considered as an alternative to earnings measures defined by U.S. GAAP. We define Adjusted EBITDA as EBITDA ("EBITDA" refers to net income (loss) before interest expense (income), income tax expense (benefit) and depreciation, depletion and amortization), adjusted to exclude accretion, loss on debt financings, acquisition and integration costs related to our combination with Argos USA, gain on sale of business, non-cash compensation and certain other non-cash and non-operating items. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. We define Adjusted Cash Gross Profit as operating income before general and administrative expenses, depreciation, depletion, amortization and accretion and Adjusted Cash Gross Profit Margin as Adjusted Cash Gross Profit as a percentage of net revenue.

We present Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Cash Gross Profit and Adjusted Cash Gross Profit Margin for the convenience of investment professionals who use such metrics in their analyses. The investment community often uses these metrics to assess the operating performance of a company's business and to provide a consistent comparison of performance from period to period. We use these metrics, among others, to assess the operating performance of our individual segments and the consolidated company.

Non-GAAP financial measures are not standardized; therefore, it may not be possible to compare such financial measures with other companies' non-GAAP financial measures having the same or similar names. We strongly encourage investors to review our consolidated financial statements in their entirety and not rely on any single financial measure.

The tables below reconcile our net income (loss) to EBITDA and Adjusted EBITDA, present Adjusted EBITDA by segment and reconcile operating income to Adjusted Cash Gross Profit for the periods indicated:

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Reconciliation of Net Income (Loss) to Adjusted EBITDA

by Segment	Three months ended June 29, 2024				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 82,939	\$ 51,434	\$ 98,787	\$ (127,085)	\$ 106,075
Interest (income) expense	(7,734)	(5,408)	(6,286)	72,277	52,849
Income tax expense	1,300	—	—	24,516	25,816
Depreciation, depletion and amortization	29,824	22,841	48,224	2,490	103,379
EBITDA	\$ 106,329	\$ 68,867	\$ 140,725	\$ (27,802)	\$ 288,119
Accretion	446	528	44	—	1,018
(Gain) loss on sale of businesses	(4,672)	914	—	—	(3,758)
Non-cash compensation	—	—	—	7,413	7,413
Argos USA acquisition and integration costs (1)	—	—	—	9,737	9,737
Other (2)	(518)	245	—	(6,090)	(6,363)
Adjusted EBITDA	\$ 101,585	\$ 70,554	\$ 140,769	\$ (16,742)	\$ 296,166

Reconciliation of Net Income (Loss) to Adjusted EBITDA

by Segment	Six months ended June 29, 2024				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 101,889	\$ 85,925	\$ 123,780	\$ (272,789)	\$ 38,805
Interest (income) expense	(14,497)	(9,980)	(12,640)	141,858	104,741
Income tax expense	1,809	—	—	12,942	14,751
Depreciation, depletion and amortization	59,718	45,400	88,887	4,337	198,342
EBITDA	\$ 148,919	\$ 121,345	\$ 200,027	\$ (113,652)	\$ 356,639
Accretion	890	1,050	86	—	2,026
Loss on debt financings	—	—	—	5,453	5,453
Tax receivable agreement expense	—	—	—	—	—
Gain on sale of businesses	(3,828)	(14,915)	—	—	(18,743)
Non-cash compensation	—	—	—	14,133	14,133
Argos USA acquisition and integration costs (1)	—	62	110	70,859	71,031
Other (2)	(996)	488	—	(12,640)	(13,148)
Adjusted EBITDA	\$ 144,985	\$ 108,030	\$ 200,223	\$ (35,847)	\$ 417,391

Reconciliation of Net Income (Loss) to Adjusted EBITDA

by Segment	Three months ended July 1, 2023				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 78,354	\$ 34,648	\$ 47,871	\$ (76,145)	\$ 84,728
Interest (income) expense	(3,378)	(2,890)	(4,890)	39,060	27,902
Income tax expense	1,478	—	—	21,003	22,481
Depreciation, depletion and amortization	27,884	15,254	9,870	1,034	54,042
EBITDA	\$ 104,338	\$ 47,012	\$ 52,851	\$ (15,048)	\$ 189,153
Accretion	260	464	21	—	745
Non-cash compensation	—	—	—	5,216	5,216
Other (2)	(81)	141	—	(3,429)	(3,369)
Adjusted EBITDA	\$ 104,517	\$ 47,617	\$ 52,872	\$ (13,261)	\$ 191,745

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Reconciliation of Net Income (Loss) to Adjusted EBITDA

by Segment	Six months ended July 1, 2023				
	West	East	Cement	Corporate	Consolidated
(\$ in thousands)					
Net income (loss)	\$ 87,276	\$ 40,586	\$ 44,846	\$ (119,192)	\$ 53,516
Interest (income) expense	(6,709)	(5,652)	(9,853)	77,536	55,322
Income tax expense	2,217	—	—	13,798	16,015
Depreciation, depletion and amortization	54,007	30,351	17,850	2,022	104,230
EBITDA	\$ 136,791	\$ 65,285	\$ 52,843	\$ (25,836)	\$ 229,083
Accretion	510	902	39	—	1,451
Loss on debt financings	—	—	—	493	493
Non-cash compensation	—	—	—	9,924	9,924
Other (2)	(106)	282	—	(8,181)	(8,005)
Adjusted EBITDA	\$ 137,195	\$ 66,469	\$ 52,882	\$ (23,600)	\$ 232,946

(1) The adjustment for acquisition and integration costs related to the Transaction is comprised of finder's fees, advisory, legal and professional fees incurred relating to the Transaction.

(2) Consists primarily of interest income earned on cash balances.

Reconciliation of Working Capital

	June 29, 2024	December 30, 2023
(\$ in thousands)		
Total current assets	\$ 1,500,755	\$ 932,124
Less total current liabilities	(573,860)	(322,965)
Working capital	\$ 926,895	\$ 609,159

Reconciliation of Operating Income to Adjusted Cash Gross Profit

(\$ in thousands)	Three months ended		Six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Operating income	\$ 172,896	\$ 129,633	\$ 128,043	\$ 114,158
General and administrative expenses	83,875	53,838	152,401	99,836
Depreciation, depletion, amortization and accretion	104,397	54,787	200,368	105,681
Transaction and integration costs	10,265	1,712	72,473	2,076
Gain on sale of property, plant and equipment	(3,180)	(3,223)	(4,028)	(3,653)
Adjusted Cash Gross Profit (exclusive of items shown separately)	\$ 368,253	\$ 236,747	\$ 549,257	\$ 318,098
Adjusted Cash Gross Profit Margin (exclusive of items shown separately) (1)	34.2 %	34.8 %	29.7 %	29.2 %

(1) Adjusted Cash Gross Profit Margin, which we define as Adjusted Cash Gross Profit as a percentage of net revenue.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported period.

Please refer to "Critical Accounting Policies and Estimates" described in "Part II. Item 7. Management's Discussion and Analysis of our Financial Condition and Results of Operations" of our annual report on Form 10-K filed with the SEC on February 15, 2024, from which there have been no material changes.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires additional information regarding income taxes paid and specific categories in the rate reconciliation. The ASU is effective for annual

periods beginning after December 15, 2024. Early adoption is permitted. We are evaluating the additional disclosure requirements and beginning to assess the impact of adopting this ASU.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expands disclosure about significant segment expenses. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are evaluating the additional disclosure requirements and beginning to assess the impact of adopting this ASU.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions that are entered into in the normal course of business. Our operations are highly dependent upon the interest rate-sensitive construction industry as well as the general economic environment. Consequently, these marketplaces could experience lower levels of economic activity in an environment of rising interest rates or escalating costs. For a discussion of quantitative and qualitative disclosures about market risk, please refer to the Annual Report from which our exposure to market risk has not materially changed.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Consistent with guidance issued by the Securities and Exchange Commission that an assessment of internal controls over financial reporting of a recently acquired business may be omitted from management's evaluation of disclosure controls and procedures, management is excluding an assessment of such internal controls of Argos USA from its evaluation of the effectiveness of the Company's disclosure controls and procedures. The Company acquired all of the outstanding equity interests in Argos USA in January 2024. Argos USA represented approximately 48.1% of the Company's consolidated total assets at June 29, 2024. Argos USA net revenue included in the Company's consolidated results for the fiscal quarter ended June 29, 2024 was \$453.5 million. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of Summit Inc.'s disclosure controls and procedures as of June 29, 2024. Based upon that evaluation, The Company's Chief Executive Officer and Chief Financial Officer concluded that, as of June 29, 2024, the Company's disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during their last fiscal quarter that has materially affected, or is reasonably likely to materially affect, their internal control over financial reporting, except that, as reported above, the Company acquired all of the outstanding equity interests in Argos USA in January 2024. As a result, the Company is currently integrating Argos USA's operations in its overall system of internal control over financial reporting and, if necessary, will make appropriate changes as it integrates Argos USA into its overall internal control over financial reporting process.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth under Note 12, "Commitments and Contingencies," to our unaudited consolidated financial statements is incorporated herein by reference. Consistent with the requirements of Item 103 of SEC Regulation S-K, the Company's threshold for disclosing environmental legal proceedings involving a governmental authority is potential monetary sanctions that management believes will meet or exceed \$1 million. Applying this threshold, there are no material environmental matters to disclose for the period covered by this report.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed under Item 1A. of our Annual Report on Form 10-K for the fiscal year ended December 30, 2023, except as previously updated by our Quarterly Report on Form 10-Q for the fiscal period ended March 30, 2024. The information below updates, and should be read in conjunction with, the risk factors and information disclosed under Item 1A. of our Annual Report on Form 10-K for the fiscal year ended December 30, 2023, as updated by the information disclosed under Part II, Item 1A, of our Quarterly Report on Form 10-Q for the fiscal period ended March 30, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this report.

ITEM 5. OTHER INFORMATION

During the three months ended June 29, 2024, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On December 15, 2023, plaintiff Bruce Taylor ("Plaintiff"), on behalf of himself and all other similarly situated stockholders of Summit Materials, Inc. ("Summit"), filed a putative class action complaint in the Court of Chancery of the State of Delaware ("Court") captioned Taylor v. Summit Materials, Inc., et al., Case No. 2023-1258-KSJM (Del. Ch.) (the "Action"), against Summit and its directors (collectively "Defendants") alleging breaches of fiduciary duty in connection with certain disclosures relating to the transaction between and among the Company, Argos North America Corp. ("Argos USA"), Cementos Argos S.A., Argos SEM, LLC, and Valle Cement Investments, Inc., pursuant to which the Company acquired all of the outstanding equity interests of Argos USA (the "Transaction"). Summit and the director defendants do not believe that the disclosures were deficient and deny that any breach of fiduciary duty or other wrongful conduct occurred, and solely to avoid the costs, distractions, and uncertainties inherent in litigation, on December 28, 2023 issued additional disclosures that mooted Plaintiff's claims. On February 21, 2024, Plaintiff filed a Motion for an Award of Attorneys' Fees and Expenses (the "Fee Motion"). Counsel for the Parties thereafter entered into arm's-length negotiations, and, to avoid the time and expense of continued litigation, the parties have agreed to fully resolve the Fee Motion in exchange for a payment by Summit of \$160,000 to Plaintiff's counsel. The Court has not been asked to review, and will pass no judgment on, the payment of attorneys' fees and expenses or their reasonableness.

ITEM 6. EXHIBITS

2.1†	Transaction Agreement, dated September 7, 2023, among Summit Materials, Inc., Argos North America, Corp., Cementos Argos S.A., Argos SEM LLC, and Valle Cement Investments, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed on September 8, 2023).
3.1	Restated Certificate of Incorporation of Summit Materials, Inc. (incorporated by reference to Exhibit 3.1 to Summit Materials, Inc.'s Current Report on Form 8-K filed on May 19, 2021).
3.2	Second Amended and Restated Bylaws of Summit Materials, Inc. (incorporated by reference to Exhibit 3.3 to Summit Materials, Inc.'s Current Report on Form 8-K filed on May 19, 2021).
3.3	Certificate of Designations of the Voting Series A Non-Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to Summit Materials, Inc.'s Current Report on Form 8-K filed on January 12, 2024 (File No. 001-36873)).
31.1*	Summit Materials, Inc.'s Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Summit Materials, Inc.'s Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Summit Materials, Inc.'s Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Summit Materials, Inc.'s Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95.1*	Mine Safety Disclosures
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because XBRL tags are embedded within the inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104.1*	Cover Page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 29, 2024, formatted in Inline XBRL (and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

† Certain sensitive personally identifiable information in this exhibit was omitted by means of redacting a portion of the text and replacing it with [***]

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them other than for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SUMMIT MATERIALS, INC.

Date: August 6, 2024

By: /s/ Anne P. Noonan

Anne P. Noonan
Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2024

By: /s/ C. Scott Anderson

C. Scott Anderson
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2024

By: /s/ Brian D. Frantz

Brian D. Frantz
Chief Accounting Officer
(Principal Accounting Officer)

CERTIFICATION

I, Anne P. Noonan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Summit Materials, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Anne P. Noonan

Anne P. Noonan
 Chief Executive Officer
 (Principal Executive Officer)

CERTIFICATION

I, C. Scott Anderson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Summit Materials, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ C. Scott Anderson

C. Scott Anderson
Chief Financial Officer
(Principal Financial Officer)

Certification

Pursuant to 18 U.S.C. Section 1350

As adopted pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Summit Materials, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 29, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anne P. Noonan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2024

/s/ Anne P. Noonan

Anne P. Noonan

Chief Executive Officer

(Principal Executive Officer)

Certification

Pursuant to 18 U.S.C. Section 1350

As adopted pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Summit Materials, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 29, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Scott Anderson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2024

/s/ C. Scott Anderson

C. Scott Anderson
Chief Financial Officer
(Principal Financial Officer)

Mine Safety Disclosures

The operation of Summit Materials, Inc.'s and its subsidiaries' (collectively, the "Company's") domestic aggregates quarries and mines are subject to regulation by the federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects the Company's quarries and mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation. Citations or orders may be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), the Company is required to present information regarding certain mining safety and health citations which MSHA has issued with respect to its aggregates mining operations in its periodic reports filed with the Securities and Exchange Commission ("SEC"). In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the quarry or mine and types of operations (underground or surface); (ii) the number of citations issued will vary from inspector to inspector and location to location; and (iii) citations and orders can be contested and appealed, and in that process, may be reduced in severity and amount, and are sometimes dismissed.

The Company has provided the information below in response to the rules and regulations of the SEC issued under Section 1503(a) of the Dodd-Frank Act. The disclosures reflect U.S. mining operations only, as the requirements of the Dodd-Frank Act and the SEC rules and regulations thereunder do not apply to the Company's quarries and mines operated outside the United States.

The Company presents the following items regarding certain mining safety and health matters for the quarter ended June 29, 2024 as applicable (Appendix 1):

- Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under Section 104 of the Mine Act for which the Company has received a citation from MSHA (hereinafter, "Section 104 S&S Citations"). If MSHA determines that a violation of a mandatory health or safety standard is likely to result in a reasonably serious injury or illness under the unique circumstance contributed to by the violation, MSHA will classify the violation as a "significant and substantial" violation (commonly referred to as a "S&S" violation). MSHA inspectors will classify each citation or order written as a "S&S" violation or not.
- Total number of orders issued under Section 104(b) of the Mine Act (hereinafter, "Section 104(b) Orders"). These orders are issued for situations in which MSHA determines a previous violation covered by a Section 104(a) citation has not been totally abated within the prescribed time period, so a further order is needed to require the mine operator to immediately withdraw all persons (except authorized persons) from the affected area of a quarry or mine.
- Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104(d) of the Mine Act (hereinafter, "Section 104(d) Citations and Orders"). These violations are similar to those described above, but the standard is that the violation could significantly and substantially contribute to the cause and effect of a safety or health hazard, but the conditions do not cause imminent danger, and the MSHA inspector finds that the violation is caused by an unwarranted failure of the operator to comply with the health and safety standards.
- Total number of flagrant violations under Section 110(b)(2) of the Mine Act (hereinafter, "Section 110(b)(2) Violations"). These violations are penalty violations issued if MSHA determines that violations are "flagrant", for which civil penalties may be assessed. A "flagrant" violation means a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.

- Total number of imminent danger orders issued under Section 107(a) of the Mine Act (hereinafter, "Section 107(a) Orders"). These orders are issued for situations in which MSHA determines an imminent danger exists in the quarry or mine and results in orders of immediate withdrawal of all persons (except certain authorized persons) from the area of the quarry or mine affected by its condition until the imminent danger and the underlying conditions causing the imminent danger no longer exist.
- Total dollar value of proposed assessments from MSHA under the Mine Act. These are the amounts of proposed assessments issued by MSHA with each citation or order for the time period covered by the reports. Penalties are assessed by MSHA according to a formula that considers a number of factors, including the mine operator's history, size, negligence, gravity of the violation, good faith in trying to correct the violation promptly, and the effect of the penalty on the operator's ability to continue in business.
- Total number of mining-related fatalities. Mines subject to the Mine Act are required to report all fatalities occurring at their facilities unless the fatality is determined to be "non-chargeable" to the mining industry. The final rules of the SEC require disclosure of mining-related fatalities at mines subject to the Mine Act. Only fatalities determined by MSHA not to be mining-related may be excluded.
- Receipt of written notice from MSHA of a pattern (or a potential to have such a pattern) of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of other mine health or safety hazards under Section 104(e) of the Mine Act. If MSHA determines that a mine has a "pattern" of these types of violations, or the potential to have such a pattern, MSHA is required to notify the mine operator of the existence of such a thing.
- Legal actions before the Federal Mine Safety and Health Review Commission (the "Commission") pending as of the last day of period.
- Legal actions before the Commission initiated during period.
- Legal actions before the Commission resolved during period.

The Commission is an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act. The cases may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA, or complaints of discrimination by miners under Section 105 of the Mine Act. There were no legal actions pending before the Commission for any of the Company's quarries or mines, as of or during the quarter ended June 29, 2024.

Appendix 1 follows.

Appendix 1

														Total		Received					
														Dollar	Total	Received	Written			Total	
														Value of	Number of	Written	Notice of			Dollar	
														Proposed	Mining	Notice Under	Potential	Number of	Number of	Value of	Complaints of
														Section							
Name of Company		Name or Operation		MSHA ID	State	Inspections	S&S	Citations and	Citations and	110(b)(2)	Section 107(a)	MSHA	Related	Section 104(e)	Violation under	Contested	Contested	Penalties in	Discharge or		
Name of Company		Name or Operation		MSHA ID	State	Inspections	Citation	Orders	Orders	Violations	Orders	Assessments	Fatalities	(yes/no)	104(e) (yes/no)	Citations	Penalties	Contest	Discrimination		
Alleyton Resources	Altair Plant	4104375	TX	—	—	—	—	—	—	—	—	\$	—	—	No	No	—	—	\$	—	
Alleyton Resources	Hays Quarry	4104514	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Columbus	4104393	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Eagle Lake	4104889	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Romayor	4104893	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Vox Plant	4105081	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Ellinger	4104154	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Monahan	4104552	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Wegenhoff	4102916	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Duncan Plant	4105187	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Spring	4105125	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Hanna's Bend Plant	4104631	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Alleyton Resources	Smith Plant	4105210	TX	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	Linden Plant	3102289	NC	2	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	Andrews Quarry	3800757	SC	2	1	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
														Black Creek Sand							
American Materials	Mine	3800722	SC	2	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	Edisto Sand	3800745	SC	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	DIXIANA MINE	3800125	SC	1	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	IVANHOE PIT	3102011	NC	2	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	Richardson Mine	3800719	SC	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	Greenville 2	3102353	NC	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
American Materials	Lanier Sand	3800535	SC	1	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
														Sumter County							
American Materials	Sand	3800575	SC	—	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
														Atlanta Grinding							
Argos	Plant	900182	GA	1	—	—	—	—	—	—	—	147	—	—	No	No	—	—	—	—	
Argos	Harleyville Plant	3800305	SC	4	4	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Argos	Martinsburg Plant	4600007	WV	4	1	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
Argos	Newberry Plant	801277	FL	7	12	—	—	—	—	—	—	199,032	—	—	No	No	—	—	—	—	
Argos	Roberta Plant	100629	AL	4	1	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
														Tampa Grinding							
Argos	Plant	800159	FL	1	—	—	—	—	—	—	—	453	—	—	No	No	—	—	—	—	
														Boxley Aggregates-							
Boxley Materials	Piney River Plant	4400035	VA	1	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	
														Broad River							
Boxley Materials	Crushed Stone, LLC	901225	GA	2	—	—	—	—	—	—	—	—	—	—	No	No	—	—	—	—	

Boxley Materials	Ocala	801377	FL	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Boxley Materials	Boxley Carnsville	901265	GA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boxley Aggregates-																
Boxley Materials	Fieldale Plant	4400074	VA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boxley Aggregates-Rich																
Boxley Materials	Patch Quarry	4406897	VA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boxley Aggregates-Mt																
Boxley Materials	Athos Plant	4400106	VA	1	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boxley Aggregates-																
Boxley Materials	Lawyers Rd Plt	4400015	VA	1	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boxley Aggregates-Blue																
Boxley Materials	Ridge Plant	4400014	VA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Georgia Stone Buckhorn																
Boxley Materials	Quarry	3800715	SC	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boxley Buckingham Slate																
Boxley Materials	Quarry	4400061	VA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	McLanahan Crushed																
Boxley Materials	Stone	900050	GA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	PSC1 - EXTEC 5000S																
Boxley Materials	Screen	4404196	VA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Georgia Stone Forsyth																
Boxley Materials	Quarry	901124	GA	1	1	—	—	—	—	—	—	No	No	—	—	—	—
	Jefferson	901260	GA	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Georgia Stone Spring Hill																
Boxley Materials	Quarry	801402	FL	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Albany Plant	2302456	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boon Quarries West	2300022	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boone Quarries Riggs	2302099	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boone Quarries																
Con-Agg of MO	Millersburg	2300160	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boonville Quarry	2300097	MO	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boon Quarries East	2300078	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Boone Quarries Jeff City																
Con-Agg of MO	BQJC	2302221	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boone Quarries Tipton	2301586	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Big Spring	2300951	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Mid-Missouri Limestone	2302009	MO	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Plant # 81	2302296	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boone Quarries- Sedalia	2302153	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
	Mid-Missouri Limestone																
Con-Agg of MO	Reform	2301447	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Marshall Junction Quarry	2301253	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Norris Quarries Plant # 1	2301929	MO	3	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Plant # 65	2301922	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Huntsville Quarry	2302004	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
	Norris Quarries Stoner																
Con-Agg of MO	Sand	2302014	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	plant # 80	2302071	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Strawberry Sand Plant	2301557	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Mid-Missouri Limestone	2302009	MO	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boone Quarries Glasgow	2300084	MO	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Strawberry Sand Plant	2301557	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boone Quarries Giliam	2300083	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Con-Agg of MO	Boone Quarries Miami	2302585	MO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Concrete Supply	Oakland Sand River Plant	1401742	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—

Continental Cement																	
Company	Hannibal Underground	2302434	MO	2	5	—	—	—	—	21,591	—	No	No	1	—	—	—
Continental Cement																	
Company	Davenport Plant	1300125	IA	2	1	—	—	—	—	—	—	No	No	—	—	—	—
Continental Cement																	
Company	Owensville Plant	2301038	MO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Augusta Quarry	1400126	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Durbin Quarry	1401719	KS	2	—	—	—	—	—	130	—	No	No	—	—	—	—
Comejo & Sons	Kingsbury	1400624	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Severy Quarry	1401584	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Wichita Sand and Gravel	1400543	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Portable Plant #6	1401828	KS	3	—	—	—	—	—	300	—	No	No	—	—	—	—
Comejo & Sons	Portable Plant #3	1401464	KS	4	—	—	—	—	—	300	—	No	No	—	—	—	—
Comejo & Sons	Portable Plant #4	1400156	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Oxford Sand and Gravel	1400522	KS	2	—	—	—	—	—	300	—	No	No	—	—	—	—
Comejo & Sons	Portable Plant #5	1401648	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Grove	1401539	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Portable Plant #1	1401462	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Comejo & Sons	Portable Plant #2	1401463	KS	2	—	—	—	—	—	147	—	No	No	—	—	—	—
Diamond Back Materials	Plant 1 Avondale	203390	AZ	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Astec Portable	1401807	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	B3200 Contractor	B3200	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Eagle Portable	1401816	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant # 80002	1401583	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Buildex	2300319	MO	3	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Lotawana Quarry	2301889	MO	3	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Olathe Quarry	1401704	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant #80012	1401472	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	DeSoto Sand	1401302	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant # 80003	1401474	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant # 80013	1401609	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Lip Man Rip Rap	1401709	KS	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant # 80010	1401687	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant # 80011	1401470	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Plant #80006	1401471	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Woodbine	1401470	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	LouisBurg Quarry	1400823	KS	2	—	—	—	—	—	—	—	No	No	—	—	—	—
Hamm Companies	Silverlake Sand	1401702	KS	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Benjamin Quarry	4202528	UT	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Grey Goose	503869	CO	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Brigham	4202523	UT	1	—	—	—	—	—	147	—	No	No	—	—	—	—
Kilgore Companies	Bluffdale Pit	4202179	UT	2	2	—	—	—	—	8,548	—	No	No	8	8	8,548	—
Kilgore Companies	Crusher 1	504296	CO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Crusher 5	505047	CO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Stockton Pit	4202480	UT	1	—	—	—	—	—	147	—	No	No	—	—	—	—
Kilgore Companies	Wash Plant 5	4201736	UT	1	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Crusher 2	504645	CO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Buckeye	203165	AZ	1	—	—	—	—	—	147	—	No	No	—	—	—	—
Kilgore Companies	Hyrum	4202360	UT	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Cottonwood Quarry	505099	CO	—	—	—	—	—	—	—	—	No	No	—	—	—	—
Kilgore Companies	Maryland Creek	503800	CO	1	—	—	—	—	—	—	—	No	No	—	—	—	—

Kilgore Companies	Crusher 4	504594	CO	—	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Crusher 3	504593	CO	2	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Pit 1 43rd	202867	AZ	2	—	—	—	—	—	—	No	No	—	—	—	—	
PORTABLE CRUSHER																	
Kilgore Companies	UNIT B	4201963	UT	2	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Portable Crusher, Unit F	4202042	UT	1	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Erda	4201479	UT	—	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	West Valley	4201980	UT	1	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Herriman pit	4201823	UT	—	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Highland Pit	4200941	UT	2	—	—	—	—	—	1,186	—	No	No	—	—	—	—
Kilgore Companies	Rental Plant 1	504616	CO	—	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Mona Pit	4202212	UT	—	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Valley Pit	4200400	UT	—	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Washplant 3	504565	CO	1	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Washplant 4	503809	CO	1	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Walker Pit	1000772	ID	2	—	—	—	—	—	—	No	No	—	—	—	—	
Kilgore Companies	Parleys Stone	4202102	UT	2	—	—	—	—	—	616	—	No	No	—	—	—	—
Kilgore Companies	Washplant 1	504873	CO	—	—	—	—	—	—	—	No	No	—	—	—	—	
RK Hall Construction	Atoka Quarry	3402026	OK	1	2	—	—	—	—	—	No	No	—	—	—	—	
RK Hall Construction	Clements Pit	41-4129	TX	1	—	—	—	—	—	—	No	No	—	—	—	—	
RK Hall Construction	Sawyer Plant	3401950	OK	1	—	—	—	—	—	—	No	No	—	—	—	—	
RK Hall Construction	Kirby Crusher #15	301958	AR	—	—	—	—	—	—	—	No	No	—	—	—	—	
RK Hall Construction	XIT Quarry	4104785	TX	—	—	—	—	—	—	—	No	No	—	—	—	—	
RK Hall Construction	Pope's Point	3401930	OK	—	—	—	—	—	—	—	No	No	—	—	—	—	
Troy Vines	Vines Portable Plant	4103607	TX	—	—	—	—	—	—	—	No	No	—	—	—	—	
Troy Vines	Vines Sand and Gravel	4103348	TX	—	—	—	—	—	—	—	No	No	—	—	—	—	