

Q1 2020

Results Overview

May 5, 2020



Legal Disclaimer

Forward-Looking Statements

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

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

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

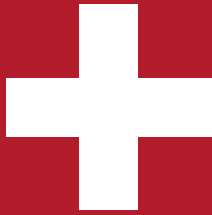
Non-GAAP Financial Measures

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

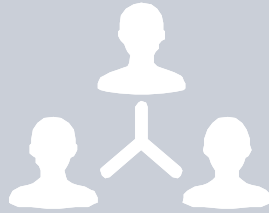
Reconciliations and definitions of the non-GAAP measures used in this presentation are included in the Appendix. Because certain GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations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

U.S. Concrete COVID-19 Rapid Response Actions

Safety & Health



Community Support



Cash Preservation



Cost Controls



Financial Modeling



Health and Safety is our Number One Priority

- Monitoring COVID-19
- Utilizing information and direction from the CDC and other health authorities
- Enhanced sanitation and hygiene protocols across all operations
- Implemented physical distancing
- Eliminated non-essential work-related travel
- Contactless ticketing using Where's My Concrete, our proprietary platform, for all customers
- Employees have donated PPE supplies to local hospitals and food to local food pantries



1Q20 Financial Overview

- Consolidated Revenue of \$334 million

Segment Performance:

- Ready-Mix revenue of \$292 million
- Aggregates revenue of \$44 million

- Quarterly Adjusted EBITDA of \$34 million

Segment Performance:

- Ready-Mix Adjusted EBITDA of \$32 million
- Aggregates Adjusted EBITDA of \$11 million

- Adjusted Free Cash Flow of \$37 million

- Withdrew 2020 Guidance



Financial Overview

(millions, except ASP and per share)	1Q20	1Q19	Change
Total Revenue	\$334.4	\$333.1	0.4%
Segment Sales Volumes:			
Ready-Mixed Concrete (cyds)	2.02	2.08	(2.9)%
Aggregates (tons)	2.63	2.50	5.2%
Segment ASP:			
Ready-Mixed Concrete (\$/cyd)	\$144.30	\$139.60	3.4%
Aggregates (\$/ton)	\$12.23	\$12.12	0.9%
Segment Revenues:			
Ready-Mixed Concrete	\$292.2	\$290.4	0.6%
Aggregates	\$43.6	\$42.9	1.6%
Adjusted Gross Profit ¹	\$62.1	\$64.7	(4.0)%
Adjusted Gross Margin	18.6%	19.4%	
Adjusted EBITDA ¹	\$34.2	\$34.5	(0.9)%
Adj EBITDA Margin	10.2%	10.4%	
Earnings (loss) per diluted share attributable to U.S. Concrete	\$(0.19)	\$(0.16)	(18.8)%
Adjusted Earnings per diluted share	\$(0.04)	\$0.00	NM
Cash Flow from Operating Activities	\$44.0	\$21.9	100.9%
Adjusted Free Cash Flow ¹	\$36.9	\$15.1	144.4%
Net Debt / LTM Adjusted EBITDA ¹	4.2x	3.6x	0.6x

¹ See appendix for reconciliation of non-GAAP measures

Segment Adjusted EBITDA

Quarter Ended March 31 (\$millions)	2020					2019				
	Revenues	% of Total	Adjusted EBITDA	% of Total	Adjusted Margin	Revenues	% of Total	Adjusted EBITDA	% of Total	Adjusted Margin
Ready-Mixed Concrete	292.2	87%	31.7	74%	10.8%	290.4	87%	34.5	77%	11.9%
Aggregate Products	33.6	10%	11.3	26%	33.6%	32.3	10%	10.4	23%	32.2%
Reportable Segments (ex. freight)	325.8		43.0		13.2%	322.7		44.9		13.9%
Freight	10.0		—			10.6		—		
Total Reportable Segments	335.8		43.0		12.8%	333.3		44.9		13.5%

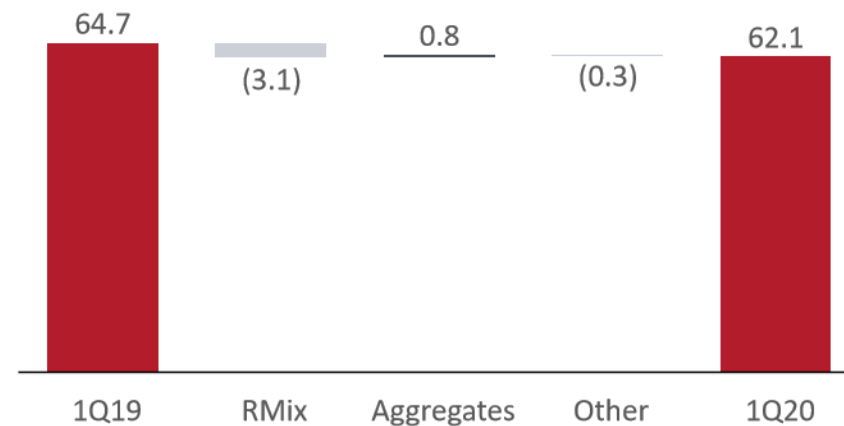


Consolidated Financials

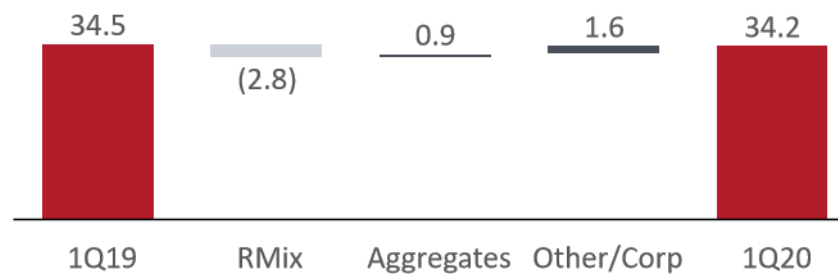
Total Revenue (\$millions)



Adjusted Gross Profit (\$millions)

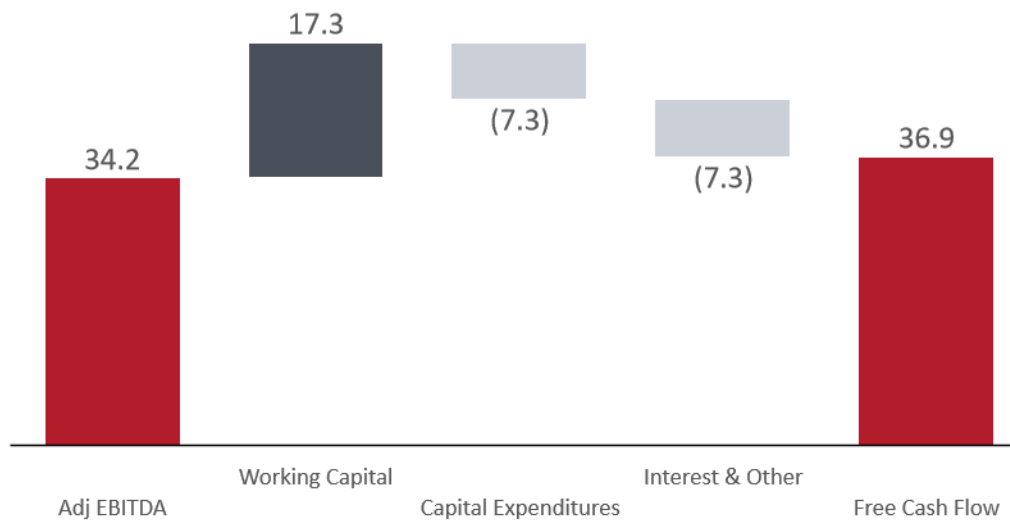


Adjusted EBITDA (\$millions)

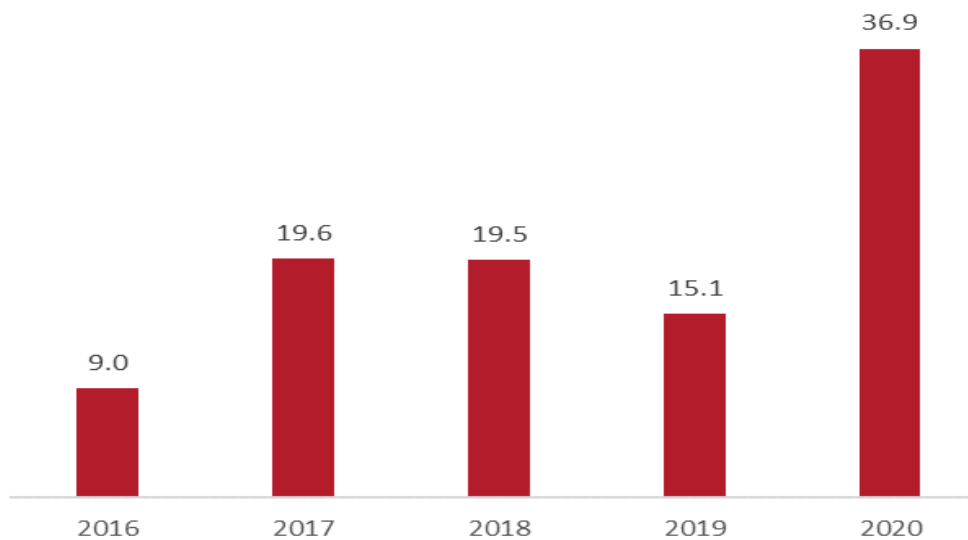


Cash Flow

Q1 2020 Adjusted Free Cash Flow (\$millions)



Q1 2020 Adjusted Free Cash Flow (\$millions)



Capitalization and Liquidity

(\$ in millions)		Actual	Pro Forma
Pro Forma Capitalization	Maturity	12/31/2019	12/31/2019
Cash & Cash Equivalents		\$41	\$41
ABL Revolving Credit Facility (\$350)	8/31/22	--	140 ⁽¹⁾
Delayed Draw Term Loan (\$180)	4/17/25	--	--
Finance Leases & Promissory Notes	Various	88	88
6.375% Senior Unsecured Notes ⁽²⁾	6/1/24	607	607
Less: Unamortized Debt Issuance Costs		(7)	(7)
Total Debt		\$688	\$828

Liquidity

USCR Liquidity - 12/31/19	\$284	\$284
Payment for Coram	--	(140)
Availability under term loan	--	180
Pro Forma Liquidity	\$284	\$324

Operating Statistics

USCR LTM 12/31/19 Adj. EBITDA ⁽³⁾	\$184	\$184
Coram LTM 12/31/19 Adj. EBITDA ⁽³⁾	--	15
Pro Forma LTM 12/31/19 Adj. EBITDA⁽³⁾	\$184	\$199

Credit Statistics

Total Debt / LTM Adj. EBITDA	3.7x	4.2x
Net Debt / LTM Adj. EBITDA	3.5x	3.9x

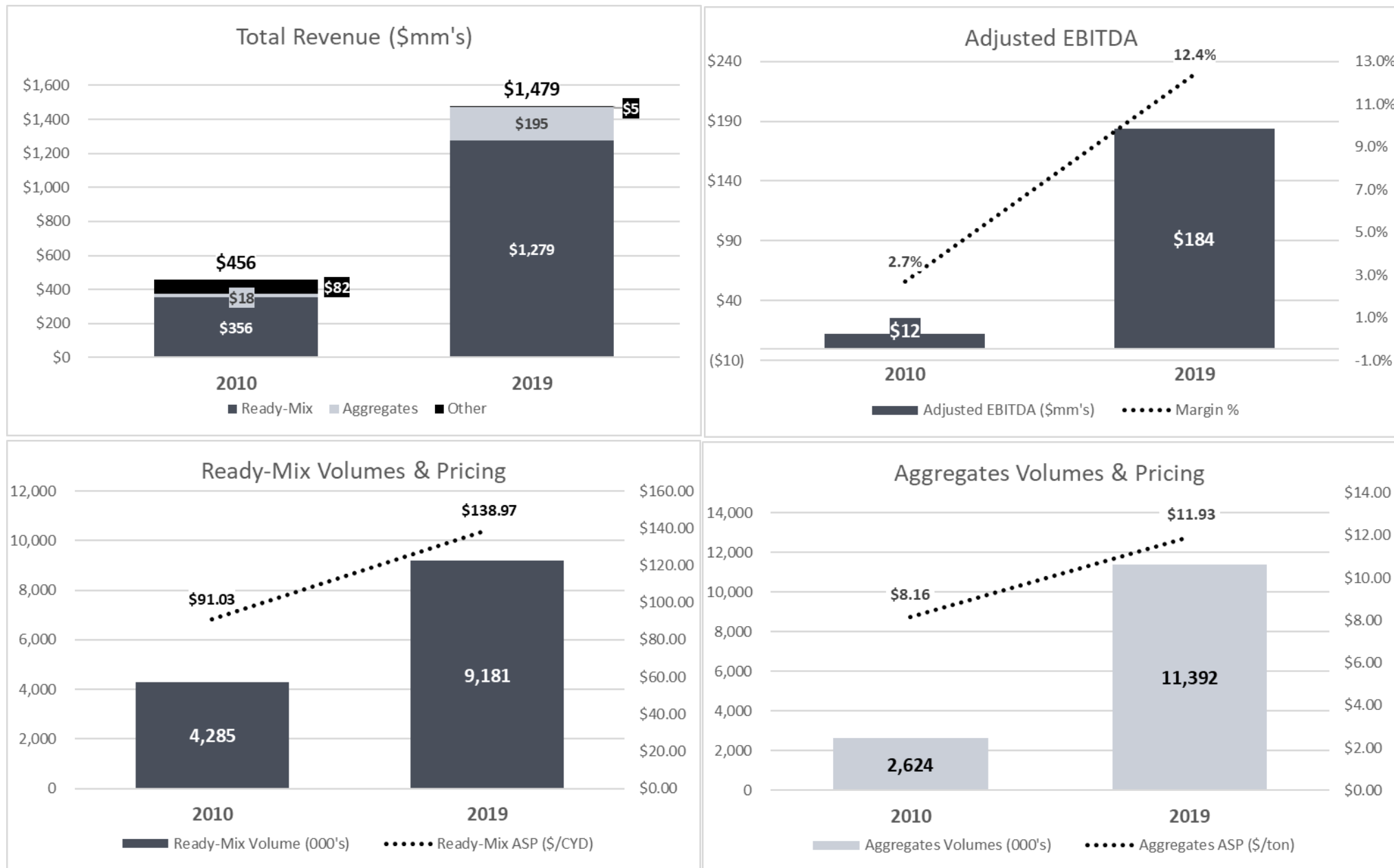
Note: Figures in the table above are rounded to the nearest whole number. Total amounts may not foot due to rounding.

1) Represents ABL Revolving Credit Facility borrowings to fund the Coram acquisition

2) Includes unamortized premium of \$6.8 million on an actual and adjusted basis.

3) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation to the comparable GAAP measure.

USCR's Evolution Since the Great Recession



Operational Initiatives and Cost Reductions

Improvements will drive results

- Limit capital expenditures
- Adjust production and inventory levels to market conditions
- Align cost structure to production volumes
- Standardize all back-office processes
- Automate with our proprietary technology, Where's My Concrete
- Idle certain plants temporarily to maximize utilization rates
- Reduce guaranteed hours for our drivers
- Cut hourly payroll
- Bolster liquidity with new \$180 million delayed-draw term loan





Non-GAAP Reconciliations

Reconciliations of Non-GAAP Measures

Adjusted Gross Profit Reconciliation (\$millions)

Operating income
 Add: Depreciation, depletion and amortization
 Add: Selling, general and administrative expenses
 Add: Change in value of contingent consideration
 Add: Purchase accounting adjustments for inventory
 Add: Loss on sale/disposal of assets and business, net

Adjusted Gross Profit

Adjusted Gross Margin

1Q20 1Q19

\$3.1	\$7.9
23.4	22.8
33.7	32.1
0.3	1.0
1.6	—
—	0.9
\$62.1	\$64.7
18.6%	19.4%

Total Adjusted EBITDA Reconciliation (\$millions)

Net income (loss)
 Add/(subtract): Income tax expense (benefit)
 Income (loss) before income taxes
 Add: Depreciation, depletion and amortization
 Add: Interest expense, net
 Add: Non-cash stock compensation expense
 Add: Non-cash change in value of contingent consideration
 Add: Acquisition-related costs
 Add: Officer transition expenses
 Add: Loss on mixer truck fire
 Add: Purchase accounting adjustments for inventory

Total Adjusted EBITDA

Total Adjusted EBITDA Margin

1Q20 1Q19

\$(2.8)	\$(2.6)
(4.9)	(0.7)
(7.7)	(3.3)
23.4	22.8
11.4	11.6
3.7	1.7
0.3	1.0
1.3	0.1
0.2	—
—	0.6
1.6	—
\$34.2	\$34.5
10.2%	10.4%

Reconciliations of Non-GAAP Measures

Adjusted Earnings per Diluted Share Reconciliation

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

1Q20	1Q19
\$(0.19)	\$(0.16)
(0.30)	(0.04)
(0.49)	(0.20)
0.22	0.10
0.02	0.06
0.09	—
0.01	—
—	0.04
0.10	—
(0.05)	—
(0.01)	—
\$(0.04)	\$—

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

Adjusted Free Cash Flow Reconciliation (\$millions)

Net cash provided by operating activities
Subtract: Purchases of property, plant and equipment
Add: Proceeds from disposals of businesses and property, plant and equipment
Adjusted Free Cash Flow

1Q20	1Q19
\$44.0	\$21.9
(7.3)	(7.2)
0.2	0.4
\$36.9	\$15.1

Reconciliations of Non-GAAP Measures

Net Debt Reconciliation	As of March 31, 2020	As of December 31, 2019
Total debt, including current maturities and finance lease obligations	\$ 789.9	\$ 687.3
Subtract: cash and cash equivalents	(26.4)	(40.6)
Net Debt	\$ 763.5	\$ 646.7

Total LTM Adjusted EBITDA Reconciliation	LTM 1Q20
Net income	\$ 16.1
Add: Income tax expense	8.1
Income before income taxes	24.2
Add: Depreciation, depletion and amortization	93.8
Add: Interest expense, net	45.9
Add: Non-cash stock compensation expense	21.1
Add: Non-cash change in value of contingent consideration	2.1
Add: Acquisition-related costs	1.3
Add: Loss on mixer truck fire	0.1
Add: Litigation settlement cost	0.3
Add: Officer transition expenses	0.8
Add: Purchase accounting adjustments for inventory	1.6
Subtract: Eminent domain matter	(5.3)
Subtract: Hurricane-related loss recoveries, net	(2.1)
Total LTM Adjusted EBITDA	\$ 183.8

Net Debt to Total Adjusted EBITDA **4.15x**