

CONCRETE PUMPING HOLDINGS

NASDAQ: BBCP



INVESTOR PRESENTATION | March 2024

Disclaimer



Forward-Looking Statements

This investor presentation ("Investor Presentation") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," "outlook" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance, including the Company's fiscal year 2024 outlook. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the adverse impact of recent inflationary pressures, global economic conditions and developments related to these conditions, such as fluctuations in fuel costs on our business; the outcome of any legal proceedings or demand letters that may be instituted against or sent to the Company or its subsidiaries; the ability of the Company to grow and manage growth profitably and retain its key employees; the ability to complete targeted acquisitions and to realize the expected benefits from completed acquisitions; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission, including the risk factors in the Company's latest Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Industry and Market Data

In this Investor Presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which the Company competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms, and company filings.

Historical and Projected Financial Information

Annual financial information of the Company is based on its fiscal year end of October 31. This Investor Presentation contains financial forecasts, which were prepared in good faith by the Company on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with generally accepted accounting principles ("GAAP"). The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, they have not expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of the Company's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Non-GAAP Financial Measures

This Investor Presentation includes non-GAAP financial measures, including but not limited to Adjusted EBITDA, Free Cash flow and Net Debt. The Company defines Adjusted EBITDA as net income (loss) plus interest expense, income taxes, depreciation and amortization, transaction expenses, loss on debt extinguishment, stock-based compensation, other income, net, non-cash currency gain/losses, and other non-recurring expenses. Free Cash Flow is defined as Adjusted EBITDA less net replacement capital expenditures and cash paid for interest. Replacement capital expenditures are investments in replacing existing equipment. Net Debt reflects all principal amounts outstanding under debt agreements less cash. These measures should not be used as substitutes for their most comparable measures calculated in accordance with GAAP. The Company believes that the Adjusted EBITDA non-GAAP measure provides useful information to management and investors regarding certain financial and business trends relating to the Company financial condition and results of operations. The Company's management uses Adjusted EBITDA to compare performance to that of prior periods for trend analyses and for budgeting and planning purposes. The Company believes the Net Debt non-GAAP measure provides useful information to management and investors in order to monitor the Company's leverage and evaluate the Company's consolidated balance sheet. The Company believes the Free Cash flow measure provides useful information to management and investors in order to monitor and evaluate the cash flow yield of the business. You should not rely on any single financial measure to evaluate the Company's business. Other companies may calculate Adjusted EBITDA differently, and therefore it may not be directly comparable to similarly titled measures of other companies.

See the reconciliations of Non-GAAP Adjusted EBITDA and Net Debt measures on slides 31-34. The Company has not reconciled the forward-looking Adjusted EBITDA guidance range and Free Cash Flow range included in this presentation to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.

Business Overview

Concrete Pumping



- Largest¹ concrete pumping service provider in the U.S. (Brundage-Bone + Capital) & the U.K. (Camfaud)
- Optimize utilization through broad geographic footprint & comprehensive suite of equipment

Concrete Waste Management



- Leading concrete waste management service provider in the U.S.¹; emerging presence in U.K.
- Simple, fully-compliant & cost-effective solution for handling concrete washout

Key Highlights

\$446M Revenue

TTM

\$119M Adj. EBITDA²
27% Margin

TTM

\$62M Free Cash Flow³

TTM

Market Leader¹

In Every Region Served

Our Equipment

Truck-Mounted Boom Pumps



Stationary Concrete Pumps



Placing Booms



Telebelts



Eco-Pan Trucks



Concrete Washout Pans



¹ Management estimates based on revenue.

² See appendix for a reconciliation of this non-GAAP measure.

³ Defined as Adjusted EBITDA (see appendix for a reconciliation of this non-GAAP measure) less net replacement capex less cash paid for interest.

Who We Are

- We are the largest¹ U.S. & U.K. concrete pumping service provider with a high-growth concrete waste management service (Eco-Pan)
- We are a specialty service provider
 - Experienced professionals operate a fleet of highly technical equipment
 - Our clients are construction companies; we invoice daily and have strong pipeline visibility
 - Outstanding service levels are paramount to our value proposition
- **We DO NOT:**
 - Rent our concrete pumping equipment to customers
 - Take possession of concrete
 - Accept liability for the concrete we place
 - Accept construction risk
 - Use percentage of completion accounting

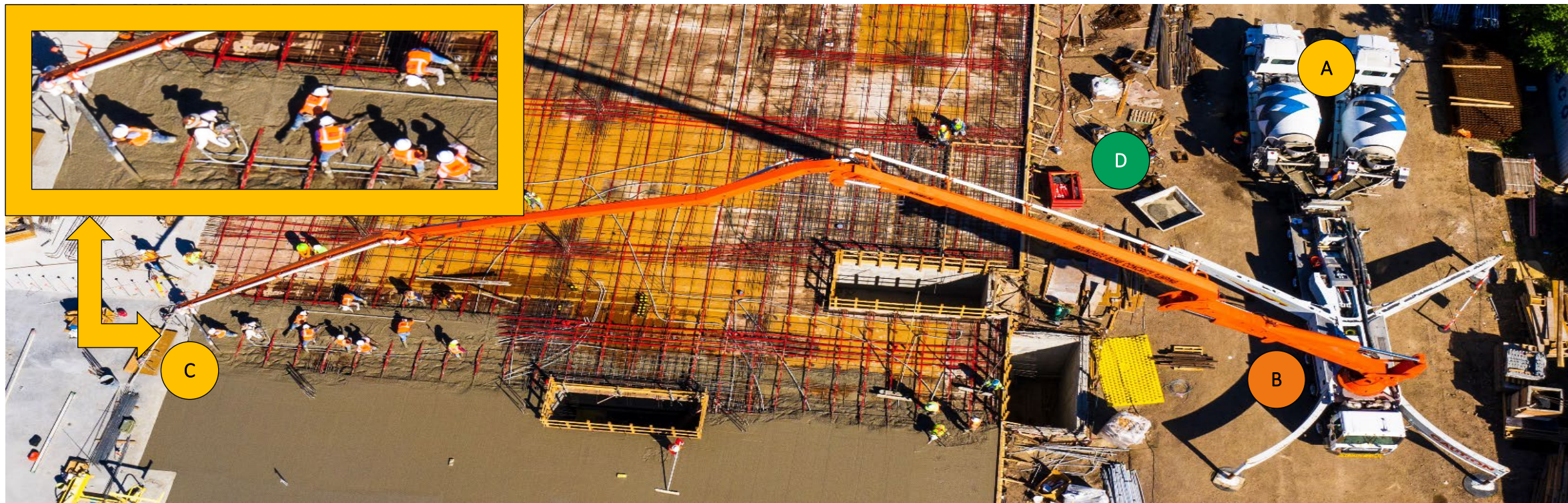
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¹ Management estimates based on revenue and equipment count.

Highly Attractive and Low Risk Business Model



- | | | | |
|--|--|---|---|
| <p>A CPH does not purchase, transport or own concrete</p> <ul style="list-style-type: none"> ■ No commodity inventory risk ■ No liability from bad concrete or spillage | <p>B CPH pumps simply pass-through concrete</p> <ul style="list-style-type: none"> ■ Pure service business ■ Invoices daily for the service | <p>C Non-CPH employees on-site lay the foundation</p> <ul style="list-style-type: none"> ■ Limited risk for poor foundation ■ Pumping is a productivity enhancer for contractors | <p>D Limited risk for Eco-Pan</p> <ul style="list-style-type: none"> ■ No ownership of waste ■ Pans sealed to prevent leakage ■ Eco-Pan is not responsible for filling the pans or spillages that occur on site |
|--|--|---|---|

Concrete pumping service involves passing concrete from a mixing truck to the target site. Lack of ownership and employees on the ground limits CPH's risk and liability

First Quarter 2024 Review

Total Revenue	\$98M (+4% Y/Y)
Gross Profit	\$33M (-9% Y/Y)
Income from Operations	\$2M (-85% Y/Y)
Net Loss Attributable to Common Shareholders	\$4M (-171% Y/Y)
Diluted EPS	\$(0.08) (-173% Y/Y)
Adjusted EBITDA¹	\$19M (-23% Y/Y)
Free Cash Flow¹	\$5M (-59% Y/Y)
Net Debt / EBITDA Leverage Ratio¹	3.1x
Share Repurchase Program²	Repurchased 36,000 shares for \$0.2M at an average price of \$6.88 / share

¹ See appendix for a reconciliation of this non-GAAP measure.

² \$10M approved January 2023 / \$15M approved in March 2024.

Why Customers Choose CPH for Concrete Placement

**Concrete Placement is
Highly Critical & Time Sensitive**

**Need for Faster, Safer &
Higher Quality Service**

Advantages of concrete pumping

~90 mins

Time before ready-mix concrete perishes

~10%

*Ready-mix concrete costs
(as % of overall project costs)*

~1-2%

*Concrete pumping costs
(as % of overall project costs)*

CPH Competitive Advantages

Technical Expertise

- ~40 years of successful operating history
- Experienced and knowledgeable operators

Availability

- More pumps and skilled operators than competitors¹

Reliability

- Track record of quality and on-time completion

Wide Range Of Equipment

- ~1,000 boom pumps ranging from 17 to 65 meters
- ~500 stationary pumps, placing booms, telebelts, etc.

¹ Management estimates based on fleet size.

Advantages of Our Scale

Purchasing benefits

for fuel, OEM capex purchases & parts

Breadth of services

to service large, more complex jobs

Trained operators

with a leading track record of safety

Fleet availability

to match customer demand & requirements

Higher utilization

leads to higher revenue per equipment



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In our industry, we compete based upon level of customer service, fleet availability and equipment breadth...

...Our unique strengths in these areas lead to premium margin levels.

Why Invest in CPH?

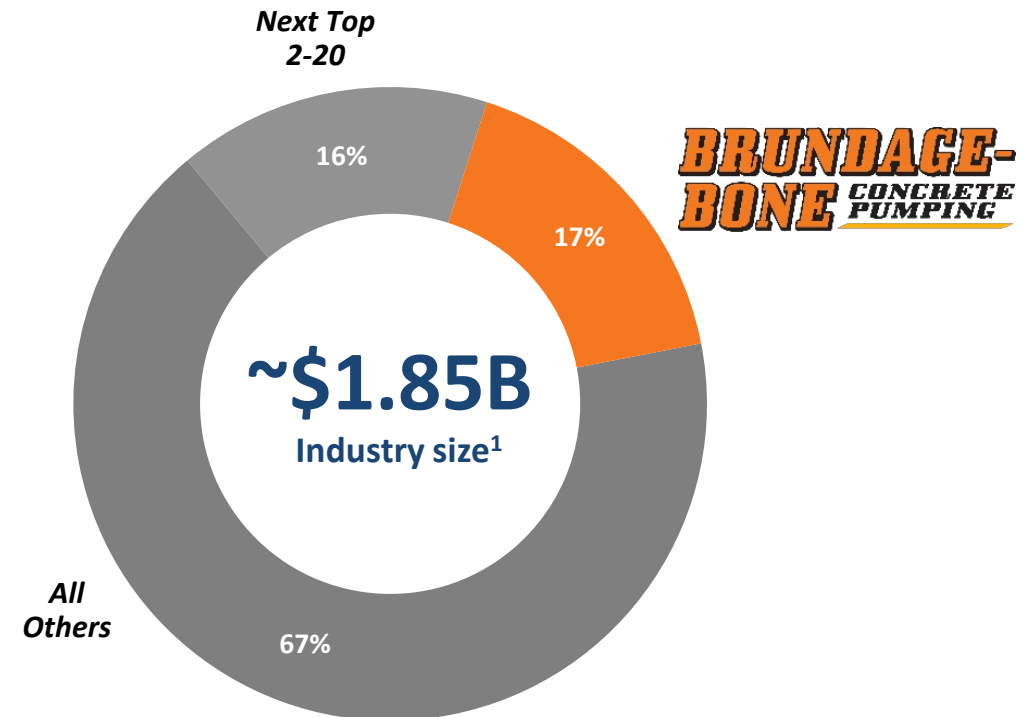


- ✓ Largest player¹ in the US and UK in a growing industry
- ✓ Eco-Pan is a “category killer” with strong secular tailwinds
- ✓ Proven acquisition platform and industry consolidator
- ✓ Experienced team with aligned incentives
- ✓ Strong financial profile and unit economics

U.S. Concrete Pumping Industry Market Share¹

(% of Concrete Pumping Spend)

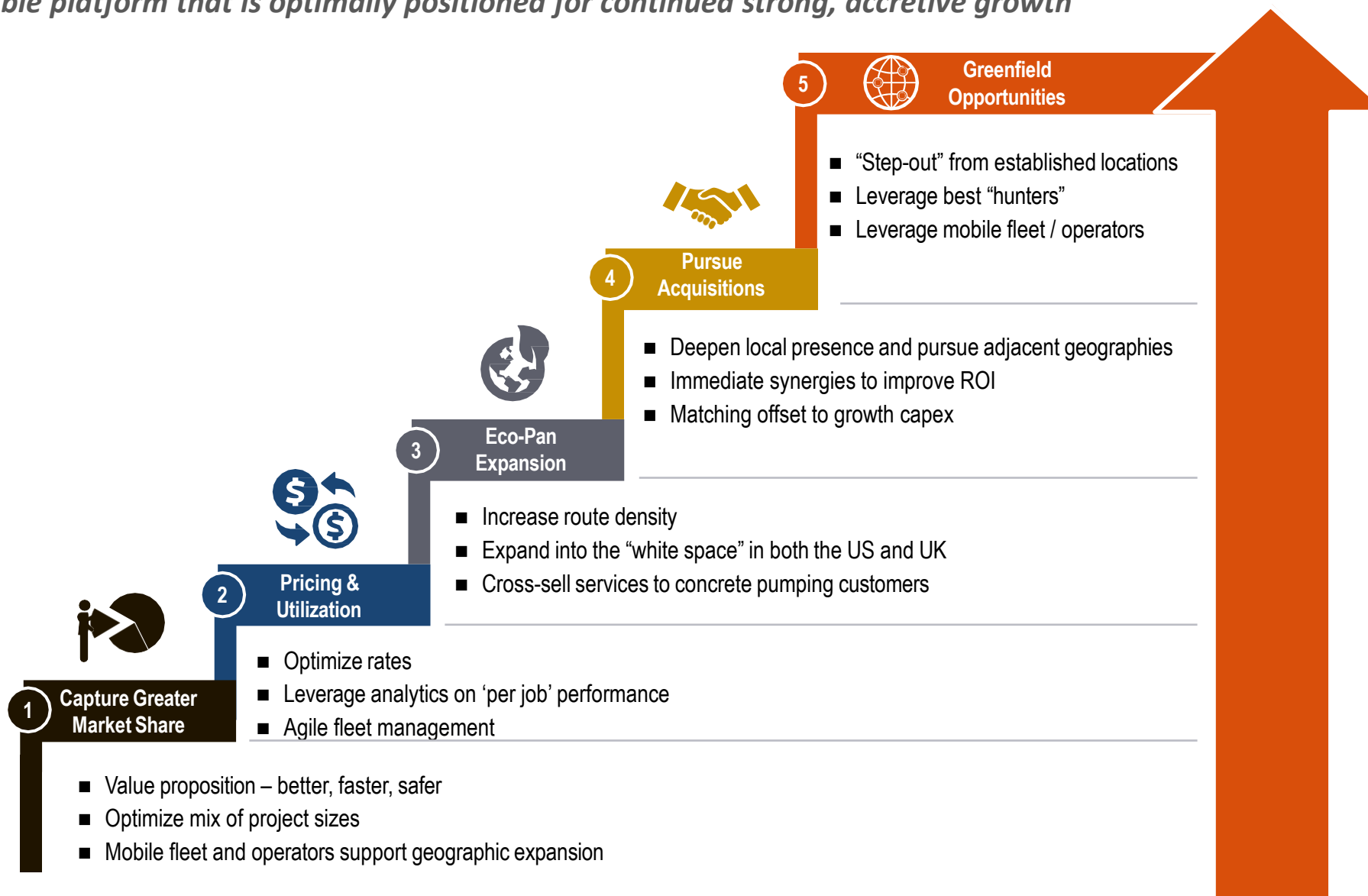
~6x Larger Than Nearest Competitor¹



¹ Management estimates based on revenue.

Framing the Long Term CPH Growth Opportunity

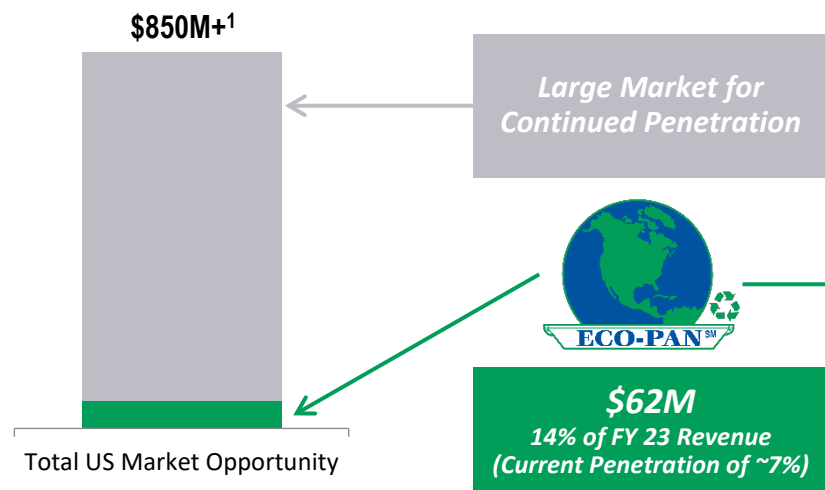
Unique, scalable platform that is optimally positioned for continued strong, accretive growth



Disruptive Concrete Waste Management Solution



Eco-Pan U.S. Market Opportunity



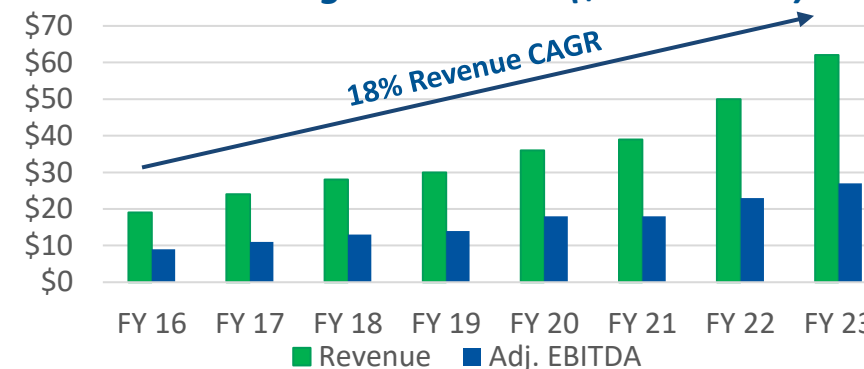
Key Factors for Increased Penetration of Eco-Pan

- ✓ Leverage our concrete pumping footprint
- ✓ Environmental protection & violation avoidance
- ✓ Drive increasing route density
- ✓ Every concrete placement requires a washout service

Washout Method Alternatives



Eco-Pan Organic Growth (\$ in millions)²

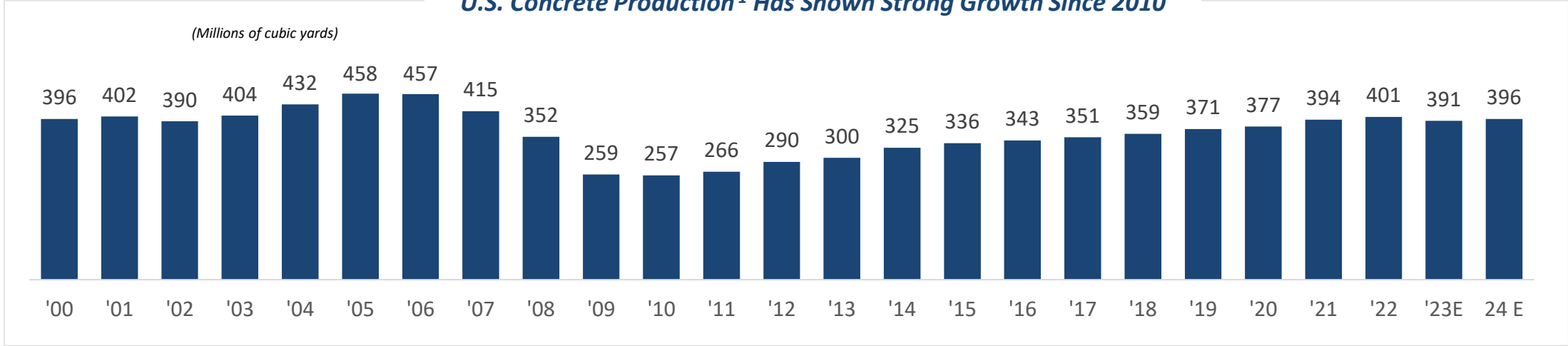


¹ Management estimates based on revenue.

² During the first quarter of fiscal year 2024, the Company modified the method in which Adjusted EBITDA is calculated by no longer adding back intercompany allocations. As a result, segment results for fiscal year 2023 have been reclassified from \$30 million to conform to our current period presentation of \$27 million.

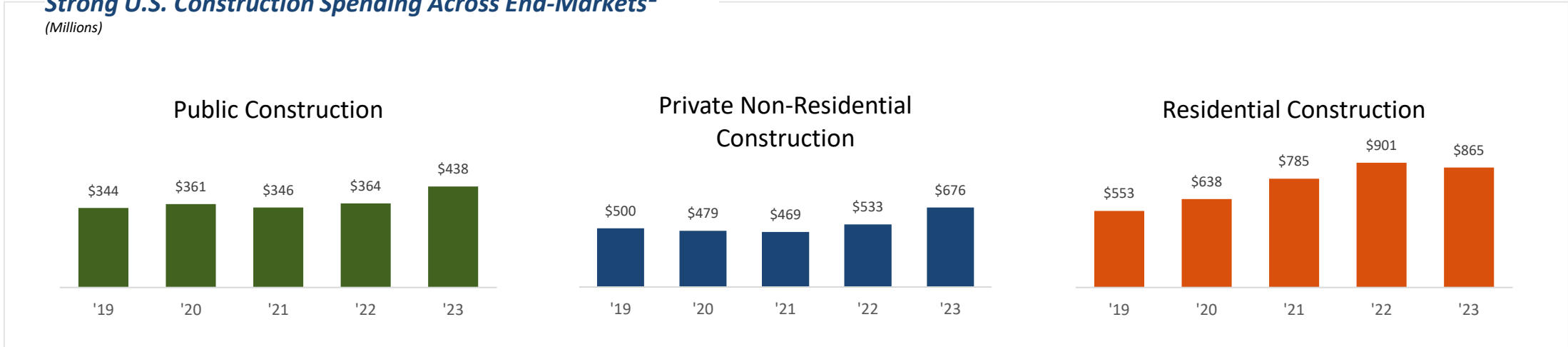
U.S. Business Conditions

U.S. Concrete Production¹ Has Shown Strong Growth Since 2010



Strong U.S. Construction Spending Across End-Markets²

(Millions)



¹ NRMCA (National Ready Mixed Concrete Association). 2023E derived from MRMCA's concrete production forecast as of February 2024 with actuals through November 2023. 2024E derived from PCA's (Portland Cement Association) concrete production forecast as of February 2024.

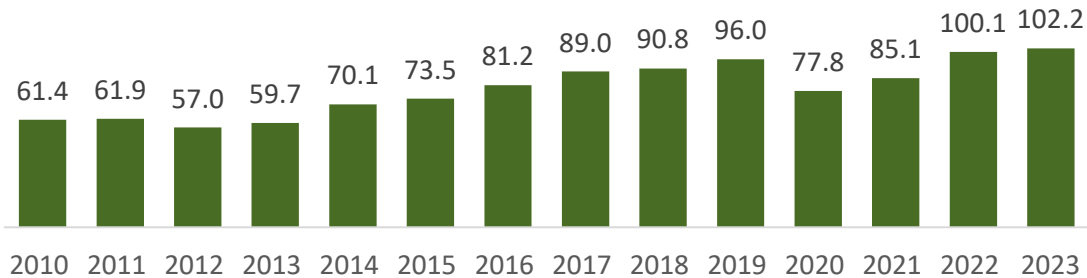
² Census.gov – annual construction spending, 2009-2023.

Camfaud is the Largest¹ Concrete Pumping Company in Strong U.K. Construction Market



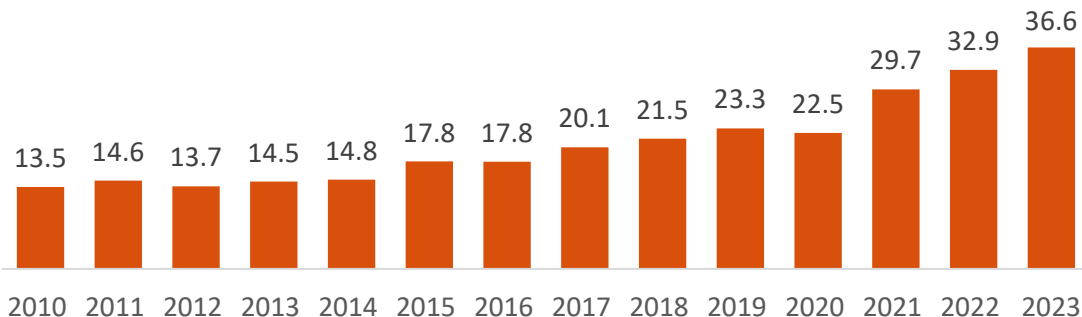
U.K. Construction Spending Excluding Infrastructure Spending²

(£ in billions)



U.K. Infrastructure Spending²

(£ in billions)



U.K. High Speed Railway Project ("HS2")³



- Highly concrete intensive ~£80 billion project underway for Phase 1
- Project work expected to last beyond the year 2030
- Camfaud has received many HS2 contracts throughout the U.K.
 - Phase 1 awards and execution continues to have encouraging momentum

¹ Management estimates based on revenue.

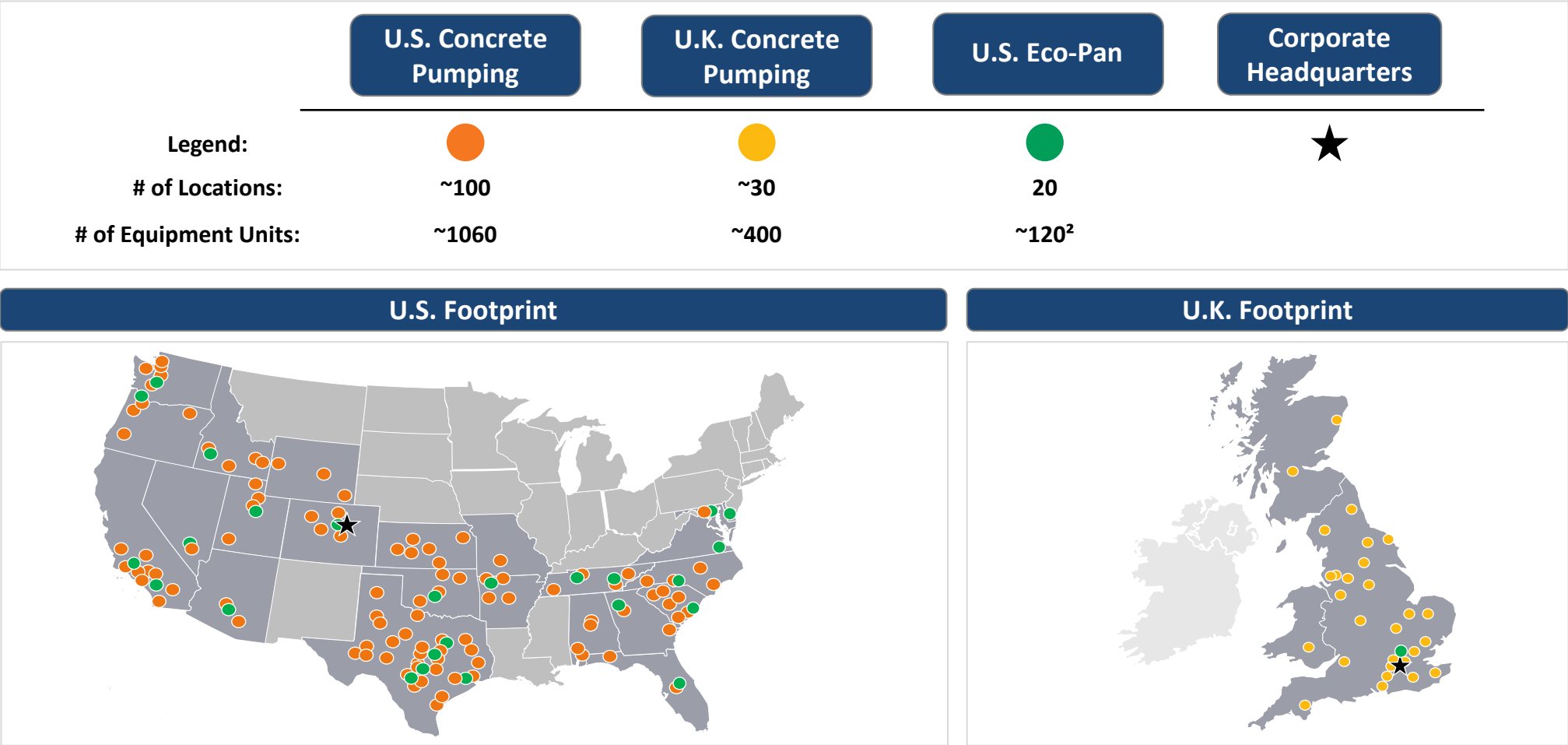
² U.K. Office for National Statistics – Output in the construction industry. Data published is shown in current prices and is as of February 15, 2024.

<https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/datasets/outputintheconstructionindustry>

³ U.K. Department of Transportation.

Unrivaled Geographic Footprint in Two Regions

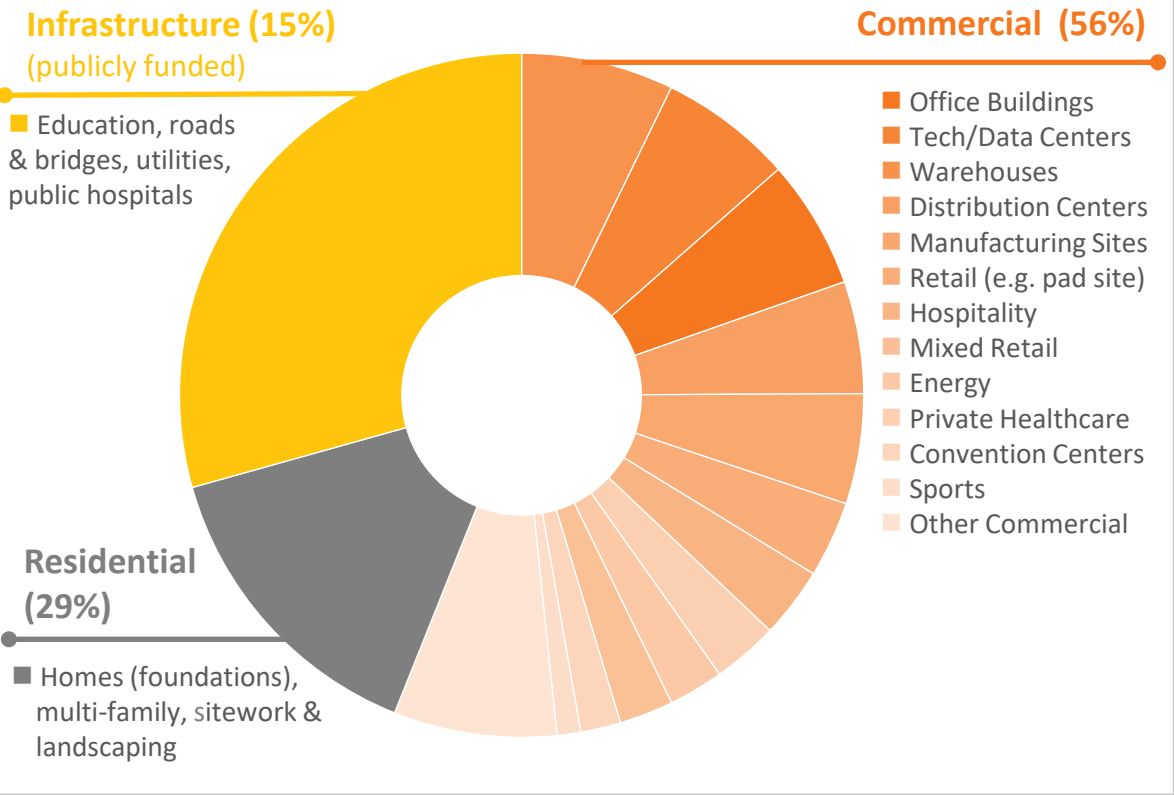
#1 Player¹ in Each Region Served for All Business Segments



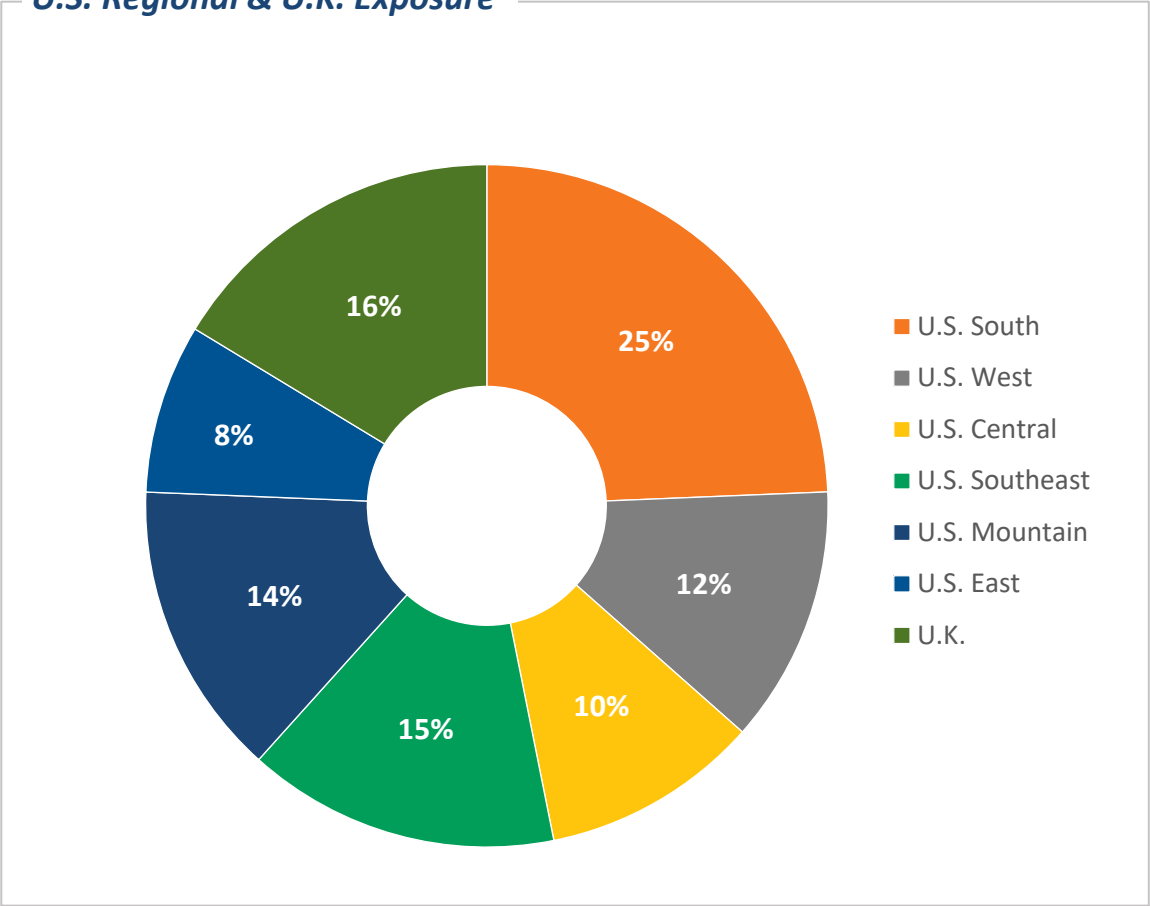
Note: Denver, CO is the HQ for CPH, Epping, England (near London) is the main corporate office in the U.K. Location data as of October 31, 2023. Equipment data as of October 31, 2023.
¹ Management estimates based on fiscal 2023 revenue.
² Represents truck count.

Diversified Regional & End Market Exposure

Diverse End Market Exposure¹



U.S. Regional & U.K. Exposure²



¹ End market breakdown based on TTM as of January 31,2024. Breakdown within commercial based on management estimates of CPH’s FY 2022 revenue. Work-mix is subject to change.
² Analysis is based on CPH’s FY 2023 revenue from concrete pumping.

Disciplined Approach to Fleet Management

- We own our entire fleet (no leasing)
- Employ qualified mechanics to ensure fleet is well maintained
- Leverage scale and fleet mobility to achieve target utilization level of ~85%
- Scale allows us to purchase equipment and parts directly from suppliers to OEMs at a discount to peers
- Equipment lasts ~20 years because we frequently replace all wear parts, repairs are expensed as incurred

CPH Fleet Overview¹

(Pump lengths in meters; avg. age and useful life in years)

Equipment Type	Fleet Count	Average Age	Expected Useful Life
Up to 33m	250	9.0	20
34m to 43m	399	9.1	20
44m to 51m	148	6.7	18
52m+	133	6.6	12
Total Booms	930	8.3	19
Stationary / Other	450	9.1	20
Placing Booms	91	13.5	25
Telebelts	25	7.3	15
Eco-Pan	118	7.0	20
Grand Total	1,584	8.7	19

¹ Fleet profile as of October 31, 2023.

Proven & Unique M&A Platform

- **Acquirer of Choice:** Completed ~65 acquisitions since 1983 (avg. estimated acquisition Adjusted EBITDA pre-synergy multiples¹ <4.5x)
- **Benefits of Scale:** Capability to increase target's Adjusted EBITDA margins through utilization increases, price optimization, capex and fuel purchasing discount, and operating expense synergies
- **Clear Acquisition Criteria:** Attractive market, strong management, good employee and customer relationships, well maintained fleet and meaningful potential for synergies
- **Proven Growth Avenue:** Supports growth in all economic markets, including recessionary environment by acquiring struggling competitors
- **Compelling Tax Benefits Available:** Transactions typically structured for 100% cost expensing for tax purposes
- **Strong Acquisition Pipeline:** ~\$100M of additional Adjusted EBITDA identified

Acquisitions Since 2016

Company Name	Location	Fiscal Year Acquired	Purchase Price (millions)	Strategy
Camfaut	U.K.	2016	£45.5	New Market
Reilly	U.K.	2017	£10.2	New Market
O'Brien	CO	2018	\$21.0	Tuck-In
Atlas	ID	2019	\$3.8	Tuck-In
Capital	TX	2019	\$129.2	Tuck-In
HDCE	CA	2021	\$5.5	Tuck-In
McKenzie	U.K.	2021	£1.8	Tuck-In
Hi-Tech	TX	2021	\$12.2	Tuck-In
Pioneer	GA / TX	2022	\$20.1	Tuck-In
UKSGP	U.K.	2022	£2.3	Tuck-In
Advanced	TX	2022	\$5.1	Tuck-In
Landmark	AL / FL	2022	\$3.2	New Market
Coastal	NC, SC, & FL	2022	\$31.0	New Market
Cherokee	GA	2023	\$6.3	Tuck-In

Note: Figures above are indicative of historical acquisition results. There can be no assurances that future acquisitions will occur or perform in line with historical achievements.

¹ Estimated acquisition Adjusted EBITDA multiples are before synergies.

Industry-Leading Team Highly Aligned with Shareholders

Bruce Young
Chief Executive Officer



- CEO since 2008, CEO of Eco-Pan since 1999
- **40+ years of industry experience**

Iain Humphries
Chief Financial Officer



- CFO since 2016
- CFO of Wood Group PSN Americas (LSE:WG): 2013 – 2016
- **25+ years of international financial & managerial experience**

Mark Young
President, U.S. Concrete Pumping



- President of US Pumping since 2018
- **15+ years of industry experience**

Tony Faud
Managing Director, U.K.



- Managing Director of CPH's U.K. Operations since 2002
- **30+ years of industry experience**

Casey Mendenhall
President, Eco-Pan



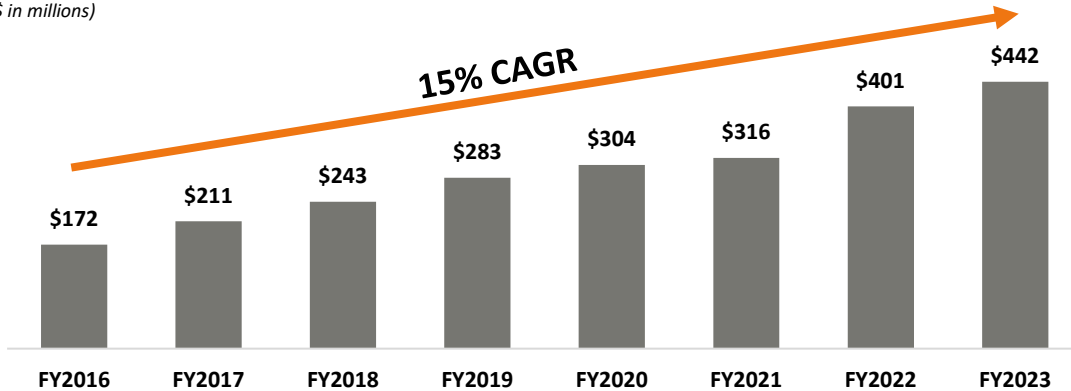
- President of Eco-Pan since 2019
- **25+ years of industry experience**

CPH Management Team Beneficially Owns ~5% of the Company

Strong Track Record of Growth

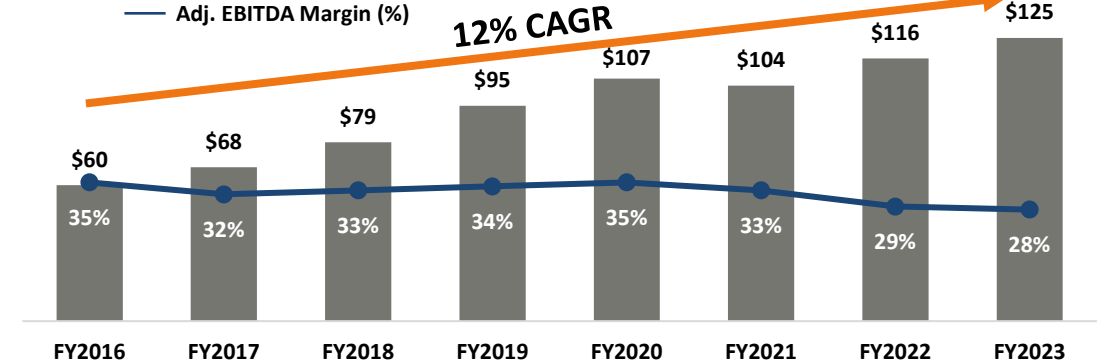
Revenue

(\$ in millions)



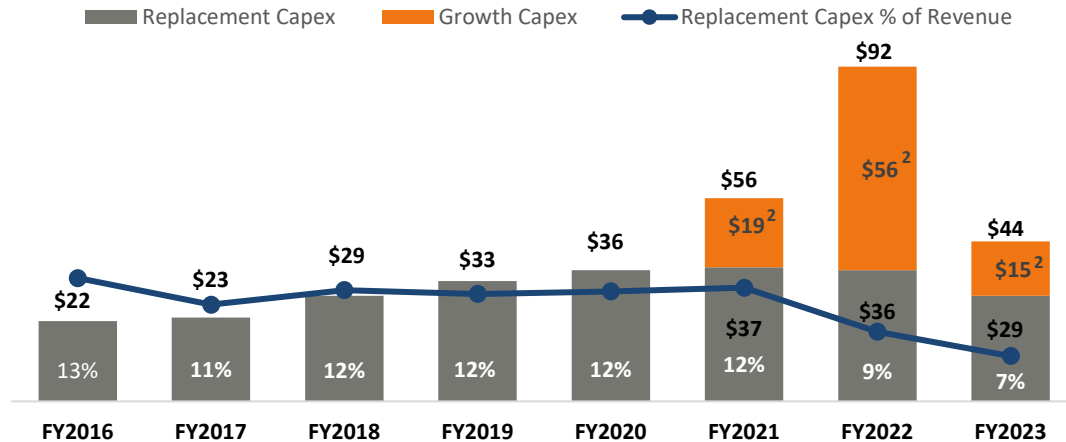
Adjusted EBITDA¹

(\$ in millions)



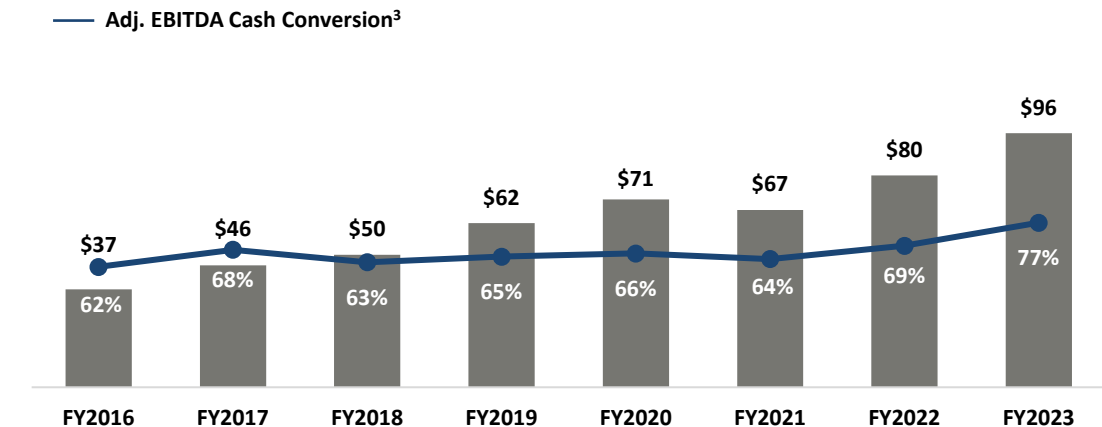
Net Capital Expenditures ("Capex")²

(\$ in millions)



Adjusted EBITDA Less Net Replacement Capex

(\$ in millions)



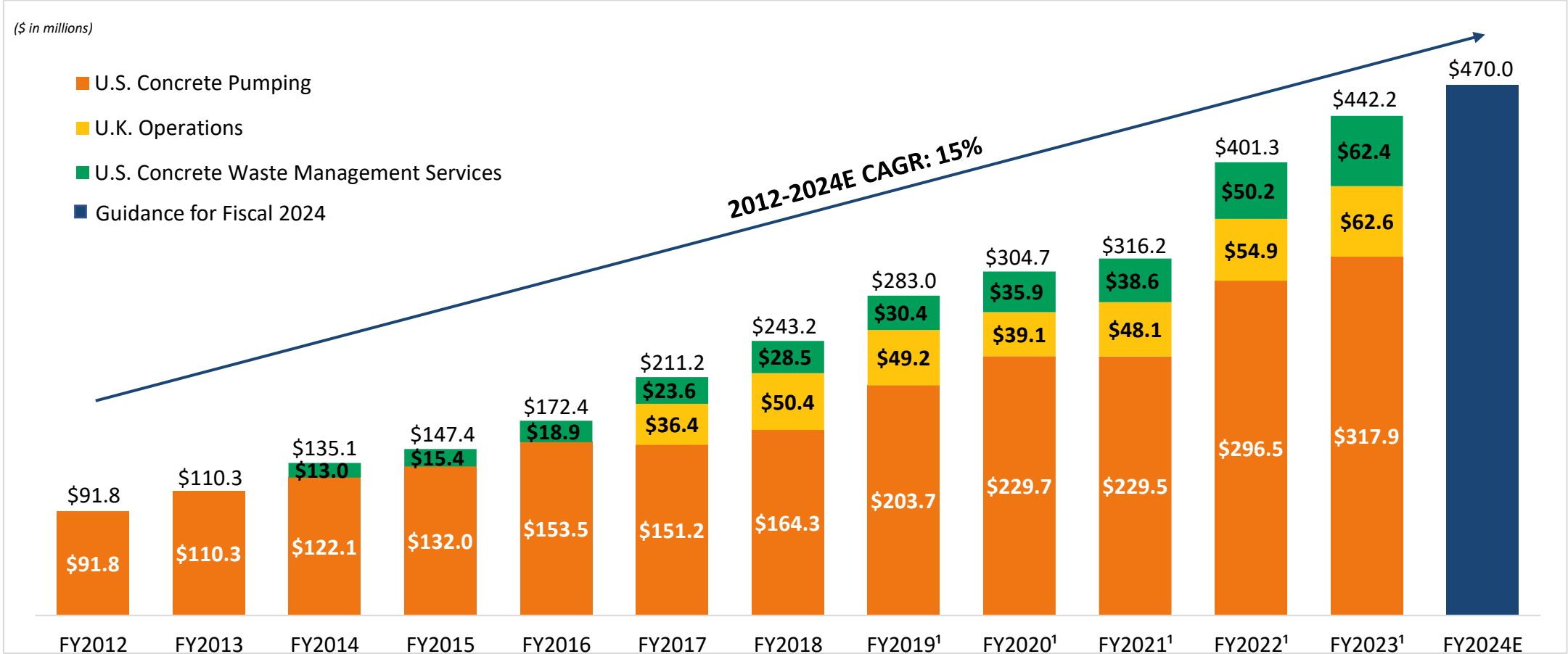
Note: CPH has an October 31st fiscal year end. Figures may not sum due to rounding.

¹ Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation of Adjusted EBITDA to net income. EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.

² In fiscal years 2021 through 2023, a significant portion of the Company's Net Capex in the statement of cash flows included growth investments, which are shown as Growth Capex above. Fiscal 2021 Growth Capex includes M&A Capex of \$12.2 million for HiTech Concrete Pumping. Fiscal 2022 growth capex of \$56.0 million is primarily from M&A activity, the largest of which was Coastal Carolina for \$31.0 million. Fiscal 2023 includes \$6.2 million of M&A activity.

³ Adjusted EBITDA cash conversion is calculated by dividing Adjusted EBITDA less net replacement capex by Adjusted EBITDA for the period presented.

Proven Track Record of Revenue Growth



Note: Historical revenue as reported.
¹ FY2019, FY2020, FY2021, FY2022, and FY2023 had Corporate and Intersegment revenue of \$(0.3)M, \$(0.5)M, \$(0.4)M, \$(0.3)M, and \$(0.6)M respectively.

FY 2024 Outlook

(\$ in millions)	FY 2023 Actual	FY 2024 Outlook	FY 2024 Commentary
Revenue	\$442	\$460-\$480	<ul style="list-style-type: none"> Positive outlook for infrastructure and residential spending in the U.S. Eco-Pan continues to capitalize on organic growth momentum and improving market conditions.
Adj. EBITDA ¹	\$125	\$122-\$130	<ul style="list-style-type: none"> Positive outlook for U.K. operations as market share expansion is expected across end markets. Additionally, we expect to continue to benefit from HS2 infrastructure spending.
Free Cash Flow ²	\$69	At least \$75	<ul style="list-style-type: none"> Strong free cash flow has allowed for debt paydown and improved liquidity. Inflationary pressures on labor, insurance and cost of repairs assumed in 2024 cost structure.

Free Cash Flow¹ Outlook Implies ~16% Yield to Our Current Equity Value³ of \$464M

Note: Outlook as of March 7, 2024.

¹ Adjusted EBITDA is defined as net income calculated in accordance with GAAP plus interest expense, income taxes, depreciation, amortization, transaction expenses, loss on debt extinguishment, stock-based compensation, other income, net, and other adjustments. See appendix for a reconciliation of this non-GAAP measure.

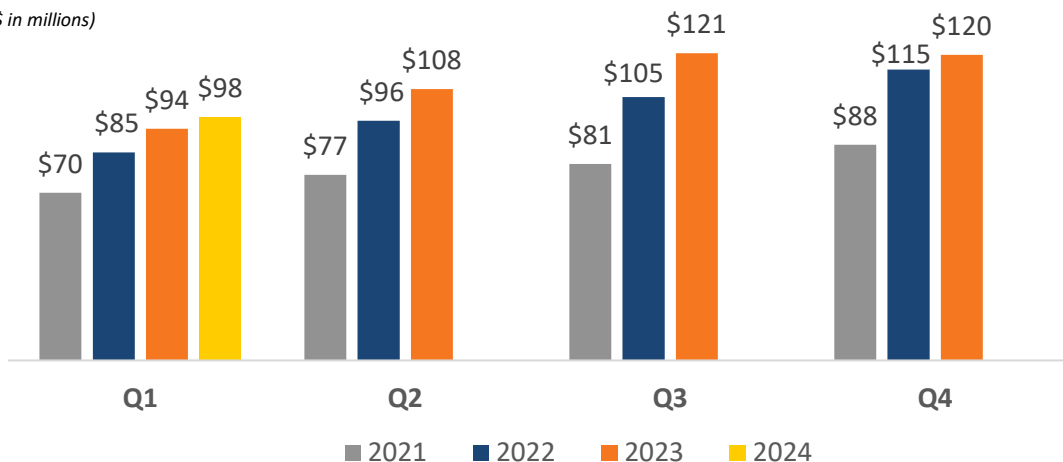
² Free cash flow is defined as Adjusted EBITDA less net replacement capital expenditures less cash paid for interest. See appendix for a reconciliation of this non-GAAP measure.

³ Refer to slide 25

Quarterly Financial Performance

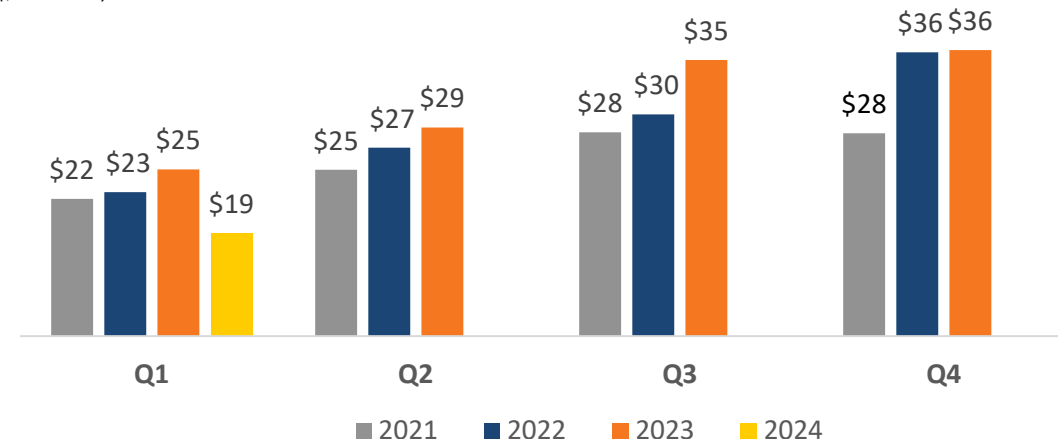
Revenue

(\$ in millions)



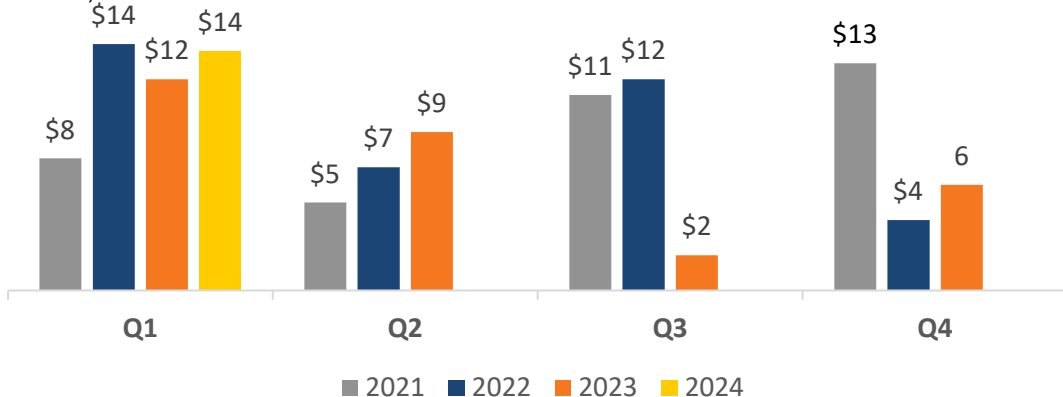
Adjusted EBITDA¹

(\$ in millions)



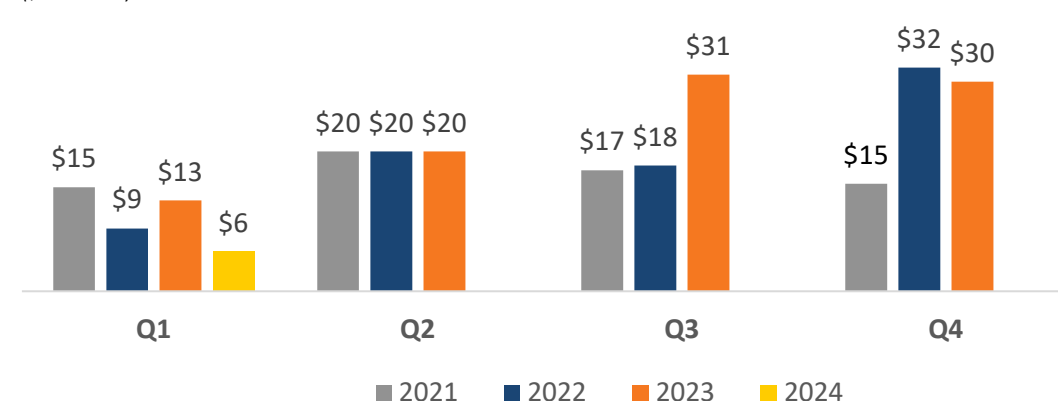
Net Replacement Capex²

(\$ in millions)



Adjusted EBITDA Less Net Replacement Capex

(\$ in millions)



Note: Figures may not foot due to rounding.

¹Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation of Adjusted EBITDA to net income.

²Reflects only replacement capex, net of proceeds, for each period.

Financial Flexibility & Strong Liquidity

✓ Strong Financial Position at January 31, 2024

- ~\$217M of total available liquidity between cash on balance sheet & availability on ABL Facility
 - As of June 1, 2023, ABL amended to provide up to \$225M (\$160M previously)
- Net debt¹ of ~\$373M and leverage ratio¹ of 3.1x

✓ Covenant Light

- No financial covenants on Senior Notes
- ABL facility has springing 1:1 fixed charge ratio based on excess availability – CPH has significant headroom

✓ No Maturities Until 2026

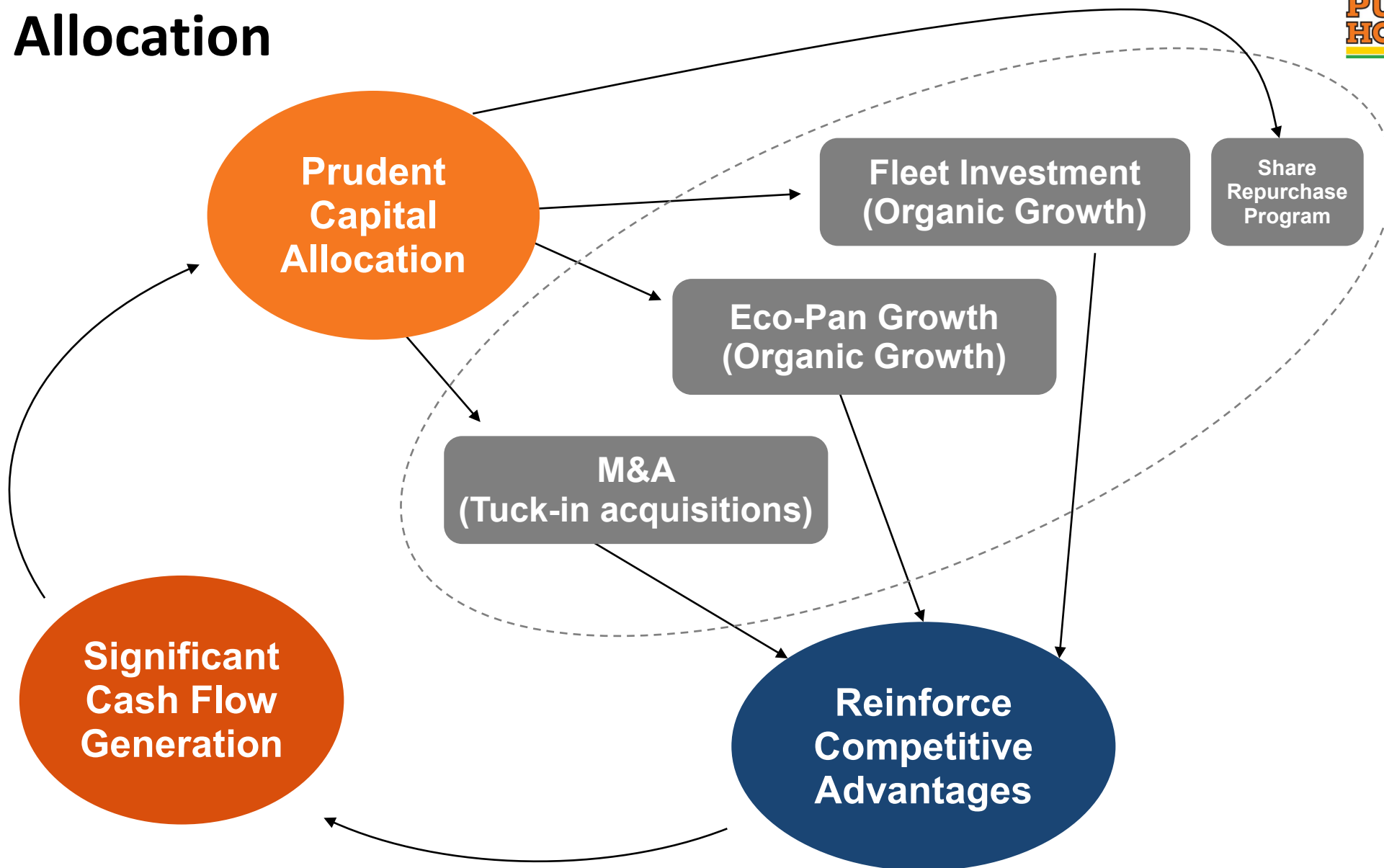
- Senior Notes and amended ABL Facility mature Feb 1, 2026 and June 1, 2028, respectively

✓ Favorable Cash Flow Characteristics

- Specialized, technical construction service drives strong margins (27% Adj. EBITDA margin¹ in TTM)
- Daily invoicing & light working capital business model
- Cash flow further bolstered by compelling tax benefits from M&A transactions structured as asset sales vs. stock sale
 - Current Federal NOL balance of ~\$59M (as of 1/31/2024)

¹ See appendix for a reconciliation of these non-GAAP measures (Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented).

Capital Allocation



Key Valuation Information

Trading Data @ (3/4/24)

Stock
Price
\$8.08

\$6.12/\$9.15
52 WEEK LOW/HIGH

63,220
AVG. DAILY VOL. (3 MO.)

57.5M
FULLY DILUTED IN-THE-MONEY
SHARES AND EQUIVALENTS¹

Capital Structure

Enterprise
Value²
\$837M

\$464M
EQUITY VALUE²

\$373M
NET DEBT

\$217M
TOTAL AVAILABLE LIQUIDITY

Financial Overview

TTM Adj. EBITDA
\$119M

\$446M
TTM REVENUE

27%
TTM ADJ. EBITDA MARGIN

3.1x
LEVERAGE RATIO³

Valuation Measures

EV/TTM Adj.
EBITDA
7.0x

16%
FREE CASH FLOW YIELD⁴

42%
EV/TTM ADJ. EBITDA DISCOUNT
TO SPECIALTY RENTAL PEERS⁵

59%
EV/TTM ADJ. EBITDA DISCOUNT
TO SPECIALTY WASTE PEERS⁶

Source: Public filings and research analyst estimates.

Note: CPH has an October 31st fiscal year end.

¹ Refer to appendix for a reconciliation.

² CPH's Equity Value calculated (as of the trading data date) as the total number of fully diluted in-the-money shares and equivalents multiplied by the current share price of \$8.08 per share. CPH's enterprise value calculated as equity value plus net debt of \$373 million.

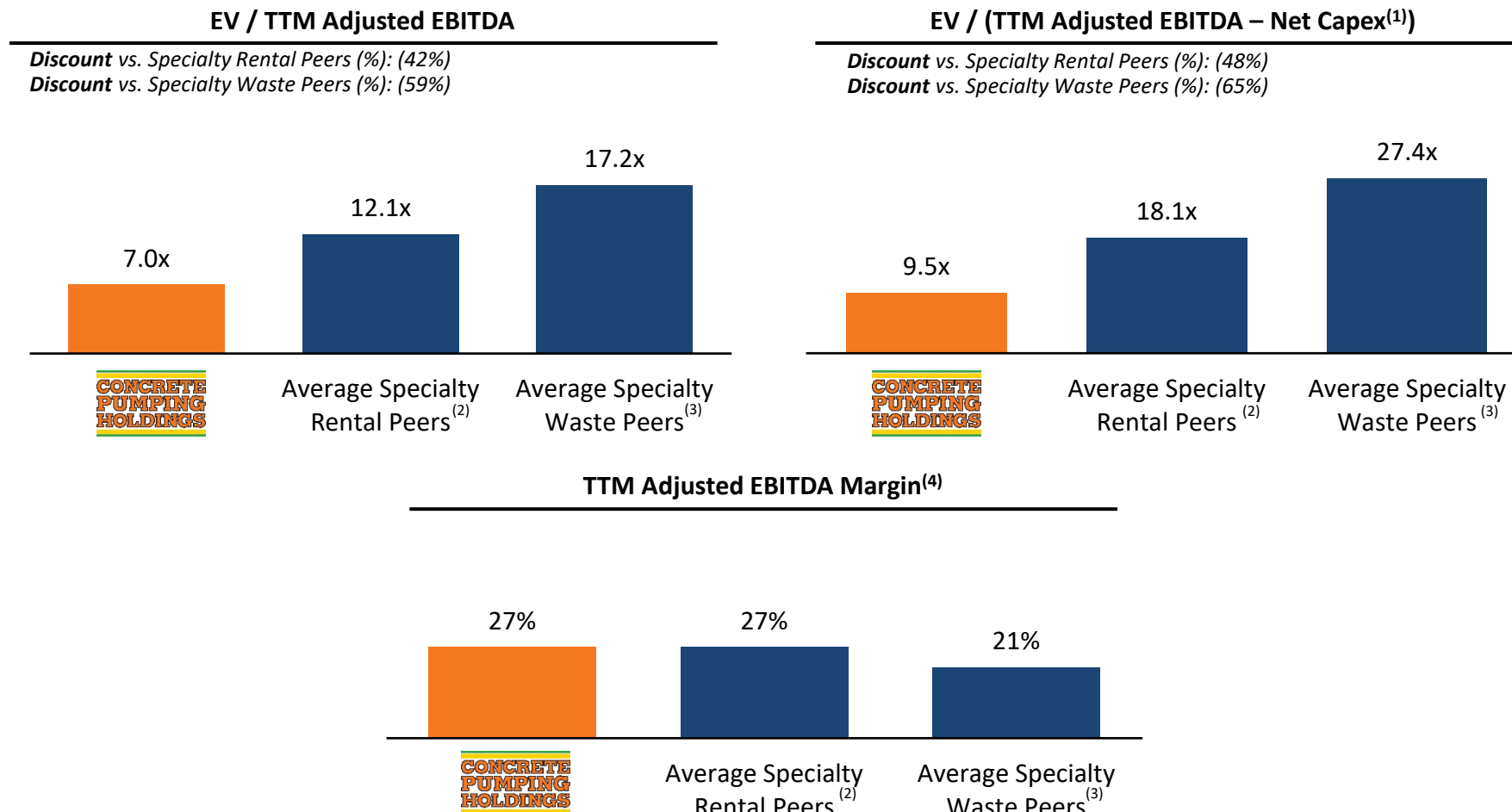
³ Leverage ratio defined as net debt (as defined on slide 34) divided by Adjusted EBITDA over the trailing four quarters.

⁴ Free cash flow yield calculated as Adjusted EBITDA less net replacement capex and cash paid for interest divided by equity value. Free cash flow yield is calculated on FY24 outlook.

⁵ Specialty Rental peers include Custom Truck One Source (formerly known as NESCO), Construction Partners, Inc. and WillScot Mobile Mini.

⁶ Specialty Waste peers include Clean Harbors, Ecolab, Stericycle, and Waste Management.

Attractive Financial Profile & Valuation Versus Peers



Source: Public filings and research analyst estimates.

Note: See slide 25 for CPH's equity value calculation.

¹ CPH capex figure reflects net replacement capex only.

² Specialty Rental peers include Custom Truck One Source (formerly known as NESCO), Construction Partners, Inc. and WillScot Mobile Mini.

³ Specialty Waste peers include Clean Harbors, Ecolab, Stericycle, and Waste Management.

⁴ EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.

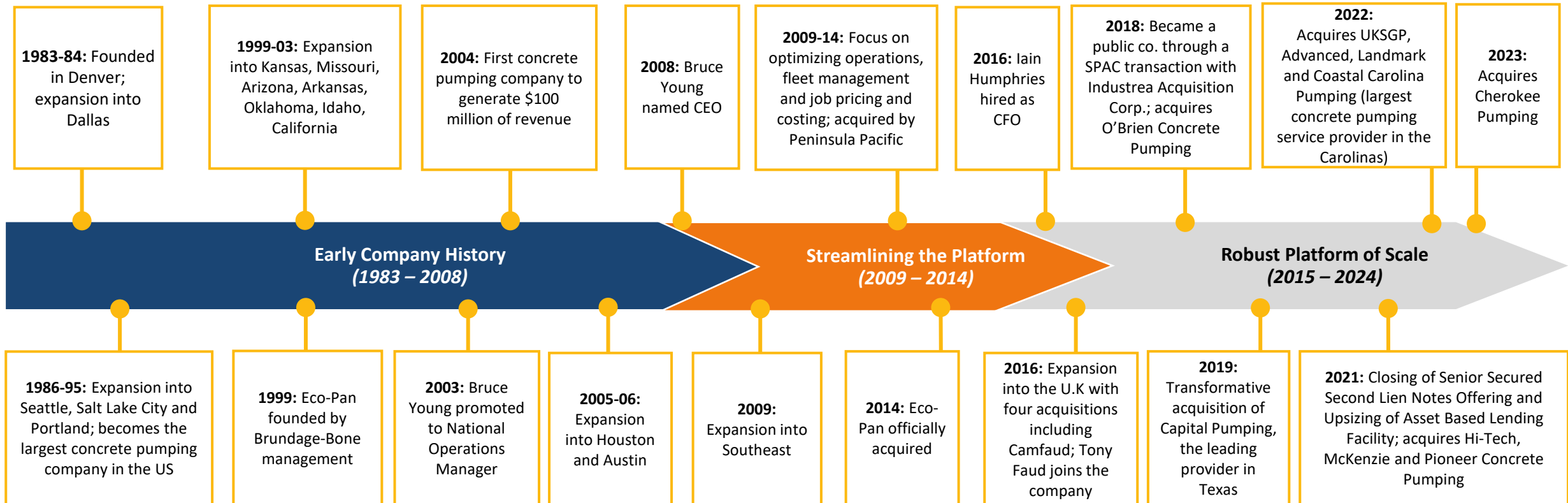


CONCRETE PUMPING HOLDINGS

Appendix

Company Evolution

For nearly 40 years, CPH has established a market-leading position and developed a strong platform for continued robust growth



Select Projects



HS2 South Portal Tunnels
(Hertford, UK)



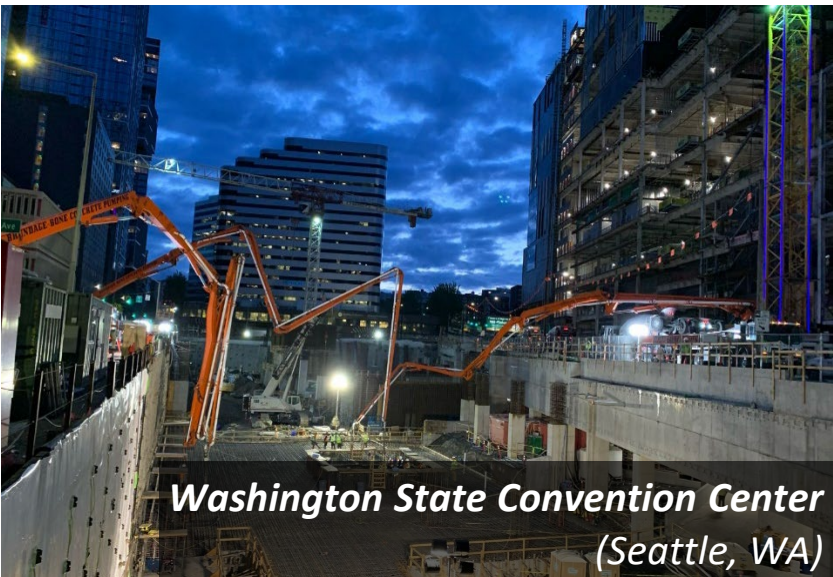
Water Frontage
(Vancouver, WA)



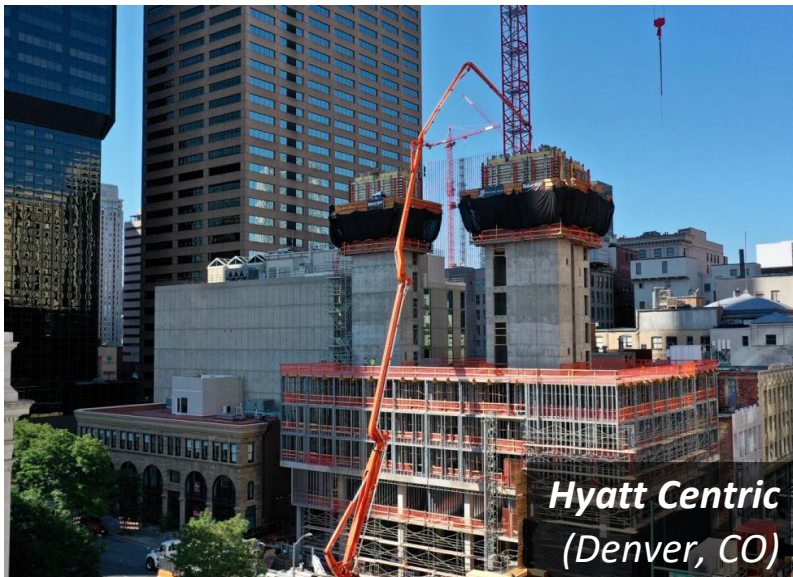
Eco-Pan
(Arizona)



Hinkley Point Nuclear Power Station
(Somerset, England)



Washington State Convention Center
(Seattle, WA)



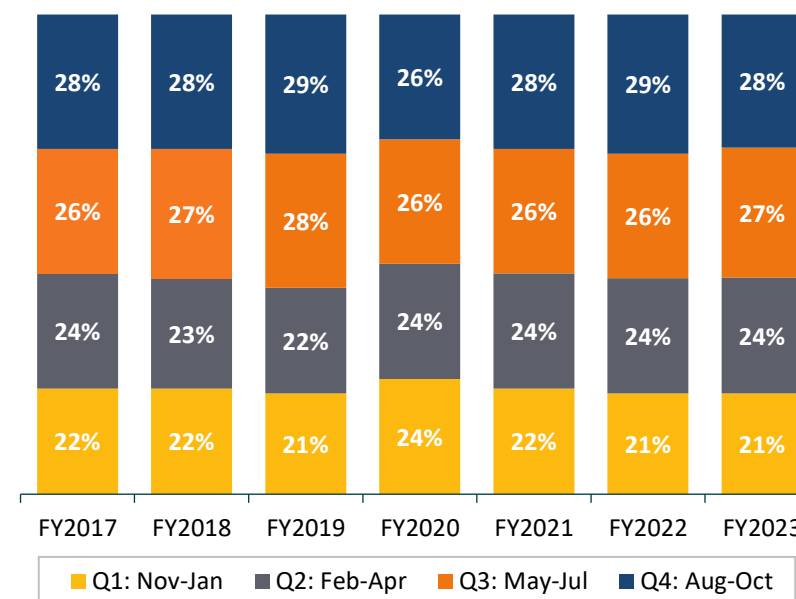
Hyatt Centric
(Denver, CO)

Business Seasonality

- Typically, ~55% of revenue is in the second half of the fiscal year, May through October
- Less concrete is placed in the colder and wetter winter months, leading to greater business activity in the second half of the fiscal year
- While CPH is a highly variable cost business, EBITDA margins improve slightly in the second half of the fiscal year due to greater fleet utilization and leveraging fixed G&A spend
- CPH's geographical footprint helps mitigate seasonality as it does not operate in the North, Northeast and upper Midwest
- Most equipment purchased are delivered in the first half of the fiscal year to maximize fleet up-time in busiest seasons

Note: CPH has an October 31st fiscal year end.

Percent of Revenue by Quarter



Note: Q1 of fiscal 2020 has abnormally high percentage share of total fiscal 2020 revenue due to the impacts from COVID-19 starting in Q2 of fiscal 2020.

Historical Diluted EPS and Reconciliation of Net Income to Adj. EBITDA



	Years Ended October 31,							
<i>(dollars in thousands)</i>	2016	2017	2018	2019	2020	2021	2022	2023
Statement of operations information:								
Net income (loss)	\$ 6,234	\$ 913	\$ 28,382	\$ (38,978)	\$ (61,251)	\$ (15,073)	\$ 28,676	\$ 31,790
Interest expense and amortization of deferred financing costs	19,516	22,748	21,425	36,524	34,409	25,190	25,891	28,119
Income tax expense (benefit)	4,454	3,757	(9,784)	(7,495)	(4,977)	2,642	5,526	8,772
Depreciation and amortization	22,310	27,154	25,623	55,365	61,653	55,906	57,462	58,666
EBITDA	52,514	54,572	65,646	45,416	29,834	68,665	117,555	127,347
Transaction expenses	3,691	4,490	7,590	15,688	-	312	318	61
Loss on debt extinguishment	644	5,161	-	16,395	-	15,510	-	-
Stock based compensation	-	-	281	3,619	11,454	6,591	5,034	3,847
Change in fair value of warrant liabilities	-	-	-	6,491	261	9,894	(9,894)	(6,899)
Other expense (income), net	54	(174)	(55)	(53)	(169)	(117)	(88)	(330)
Goodwill and intangibles impairment	-	-	-	-	57,944	-	-	-
Other adjustments	2,741	4,316	5,688	7,938	7,977	3,487	3,132	574
Adjusted EBITDA	\$ 59,644	\$ 68,365	\$ 79,150	\$ 95,494	\$ 107,301	\$ 104,342	\$ 116,057	\$ 124,600
Diluted net income (loss) per common share	*	*	*	*	\$ (1.20)	\$ (0.31)	\$ 0.47	\$ 0.54

*not meaningful

Note: Other adjustments include the adjustment for warrant liabilities revaluation, non-recurring expenses and non-cash currency gains/losses, which includes the \$2.0 million charge recorded during fiscal 2020 related to a settlement with the Company's prior shareholders. As of the first quarter of fiscal 2023, the Company modified the method in which adjusted EBITDA is calculated by no longer including an add-back for director costs and public company expenses. Adjusted EBITDA for fiscal 2022 has been reduced by \$2.5 million for these expenses to reflect this change.

Historical Diluted EPS and Reconciliation of Net Income to Adj. EBITDA (cont.)



<i>(dollars in thousands)</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Consolidated											
Net income (loss)	\$ 4,638	\$ 3,432	\$ 1,183	\$ 5,985	\$ 12,976	\$ 8,532	\$ 6,475	\$ 5,588	\$ 10,336	\$ 9,391	\$ (3,826)
Interest expense and amortization of deferred financing costs	6,153	6,107	6,261	6,346	6,517	6,765	6,871	7,348	7,066	6,834	6,463
Income tax expense (benefit)	1,652	3,468	(22)	527	2,030	2,991	644	1,465	3,318	3,345	(1,011)
Depreciation and amortization	13,838	14,220	14,080	14,236	14,190	14,957	14,449	14,721	14,707	14,789	14,097
EBITDA	26,281	27,227	21,502	27,094	35,713	33,245	28,439	29,122	35,427	34,359	15,723
Transaction expenses	111	117	21	20	20	259	3	24	5	29	-
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	-
Stock based compensation	1,258	1,311	1,480	1,351	1,333	870	1,140	1,064	934	709	536
Change in fair value of warrant liabilities	(260)	(1,301)	-	(2,474)	(7,420)	-	(4,556)	(1,172)	(911)	(260)	(130)
Other expense (income), net	(32)	(32)	(37)	(13)	(16)	(19)	(21)	(13)	(262)	(34)	(39)
Goodwill and intangibles impairment	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	1,091	963	353	1,080	407	1,292	41	(192)	(277)	1,002	3,191
Adjusted EBITDA	<u>\$ 28,449</u>	<u>\$ 28,285</u>	<u>\$ 23,319</u>	<u>\$ 27,058</u>	<u>\$ 30,037</u>	<u>\$ 35,647</u>	<u>\$ 25,046</u>	<u>\$ 28,833</u>	<u>\$ 34,916</u>	<u>\$ 35,805</u>	<u>\$ 19,281</u>
Diluted net income (loss) per common share	<u>\$ 0.07</u>	<u>\$ 0.05</u>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.24</u>	<u>\$ 0.14</u>	<u>\$ 0.11</u>	<u>\$ 0.09</u>	<u>\$ 0.18</u>	<u>\$ 0.16</u>	<u>\$ (0.08)</u>

Note: Other adjustments include the adjustment for warrant liabilities revaluation, non-recurring expenses and non-cash currency gains/losses. As of the first quarter of fiscal 2023, the Company modified the method in which adjusted EBITDA is calculated by no longer including an add-back for director costs and public company expenses. Adjusted EBITDA for fiscal 2022 has been reduced by \$2.5 million for these expenses to reflect this change. For the three months ended January 31, 2024, other adjustments includes a \$3.5 million non-recurring charge related to sales tax litigation.

Historical Reconciliation of Free Cash Flow

	Three Months Ended January 31,	
<i>(dollars in millions)</i>	2024	2023
Adjusted EBITDA ⁽¹⁾	\$ 19	\$ 25
Less: net replacement capex	(14)	(11)
Less: cash paid for interest	(0)	(1)
Free cash flow	<u>\$ 5</u>	<u>\$ 13</u>

¹ See previous slide for reconciliation from net income (loss) to Adjusted EBITDA

Reconciliation of Net Debt and Leverage Ratio

	January 31, 2023	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024
<i>(in millions)</i>					
Senior Notes	\$ 375	\$ 375	\$ 375	\$ 375	\$ 375
Revolving loan draws outstanding	50	61	36	19	13
Less: Cash	<u>(4)</u>	<u>(7)</u>	<u>(12)</u>	<u>(16)</u>	<u>(15)</u>
Net debt	<u>\$ 421</u>	<u>\$ 429</u>	<u>\$ 399</u>	<u>\$ 378</u>	<u>\$ 373</u>
TTM Adjusted EBITDA				\$ 119	
Leverage Ratio					<u>3.1x</u>

Shares & Other Equivalents Outstanding

Q1 2024 Presentation				
	Outstanding Shares	Shares Underlying Convertible Securities or Subject to Vesting	Total Potential Outstanding Stock	Outstanding Stock for Valuation Calculations Fully Diluted
Shares By Type				
Public Shares	24,433,095	-	24,433,095	24,433,095
Non-Executive Directors	983,900	-	983,900	983,900
Nuveen ¹	-	2,450,980	2,450,980	2,450,980
CPH Named Executive Officers	1,503,167	739,765 ²	2,242,932	2,242,932
Peninsula	11,005,275	-	11,005,275	11,005,275
Argand Partners	15,477,138	-	15,477,138	15,477,138
Outstanding Shares, Actual and Fully Diluted	53,402,575	3,190,745	56,593,320	56,593,320
Outstanding Stock Awards				
Time Based	-	281,548	281,548	281,548
Performance Based (\$6.00 Share Price Threshold) ³	233,755	65,211	298,966	298,966
Performance Based (\$8.00 Share Price Threshold) ³	233,754	68,517	302,271	302,271
Fully Diluted Total Outstanding Shares	53,870,084	3,606,021	57,476,105	57,476,105

¹ Nuveen may elect to convert its Preferred Stock into 2,450,980 shares of Common Stock (subject to anti-dilution protection).

² CPH NEO's (Current and Former) hold i) 736,810 "in the money" options with a strike price of \$0.87 (which results in a further 653,776 shares of Restricted Common Stock assuming a conversion stock price of \$7.72/share based on the Treasury Stock Method), ii) 249,287 options with a strike price of \$6.09 (which results in 52,634 shares of Restricted Common Stock assuming a conversion stock price of \$7.72/share based on the Treasury Stock Method), and iii) 33,355 restricted stock units of common stock. \$7.90 is the current share price as of January 9, 2024.

³ The \$6.00 per share performance was achieved as of March 29, 2021. As such, the remaining shares will now vest on March 29, 2024.

Similarly, the \$8.00 per share performance was achieved as of August 23, 2021. As such the remaining shares will now vest on August 23, 2024.

⁴ Cumulative Fully Diluted Total Outstanding Shares in the "Shares Underlying Convertible Securities or Subject to Vesting" columns represent the cumulative amount of outstanding shares of Common Stock if each of the potential events in items 1 and 2 above were to occur in the order presented.

Credit Facilities Summary at October 31, 2023

Credit Facilities	<ul style="list-style-type: none"> ▪ \$225 million Amended ABL Facility¹ ▪ \$375 million Senior Notes²
Interest Rate	<ul style="list-style-type: none"> ▪ ABL Facility: USD Borrowings: SOFR + 200-225bps based on leverage levels / GBP Borrowings: SONIA + 203-228bps based on leverage levels ▪ Senior Notes : 6.00%
Tenor	<ul style="list-style-type: none"> ▪ ABL Facility: 5 Years (June 1, 2028) ▪ Senior Notes: 5 Years (February 1, 2026)
Financial Covenants	<ul style="list-style-type: none"> ▪ ABL Facility: (i) a springing financial covenant (fixed charges coverage ratio) based on excess availability levels that the Company must comply with on a quarterly basis during required compliance periods and (ii) certain non-financial covenants. ▪ Senior Notes: None

¹ As of October 31, 2023, there was \$19.0 million outstanding under the ABL, available borrowing capacity was \$200.8 million and cash and cash equivalents balance was \$15.9 million.

² Outstanding Senior Notes balance at October 31, 2023.

Zero-Dividend Convertible Perpetual Preferred Stock Summary

Principal	\$25 million
Tenor	Perpetual
Dividend	Zero
Offering	2,450,980 shares at \$10.20 per share
Holder Conversion Right	The holder of the Preferred Stock may elect to convert its Preferred Stock into shares of Common Stock at a 1:1 ratio at any time. The total number of shares of Common Stock into which the Preferred Stock will be converted will be 2,450,980 shares (subject to anti-dilution protection rights afforded to the holder of the Preferred Stock)
Company Redemption Right	The Company may elect to redeem all or a portion of the Preferred Stock at its election after four years, for cash at a redemption price equal to the Liquidation Preference
Liquidation Preference	Principal investment plus an additional amount accrued at 700bps per year
Mandatory Conversion Requirement	If the volume-weighted average share price of the Company's common stock equals or exceeds \$13 for more than 30 days, the Company shall have the right to require the holder of Preferred Stock to convert its Preferred Stock into Common Stock. The total number of shares of Common Stock into which the Preferred Stock will be converted will be 2,450,980 shares (subject to anti-dilution protection rights afforded to the holder of the Preferred Stock)
Financial Covenants	None



CONCRETE PUMPING HOLDINGS

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