

CONCRETE PUMPING HOLDINGS

NASDAQ: BBCP



INVESTOR PRESENTATION | June 2022

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 2022 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 events related to these conditions, such as the ongoing war in Ukraine and the COVID-19 pandemic, on our business, including fluctuations in fuel costs; 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, and other adjustments. 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 metric 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 29-32. 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.

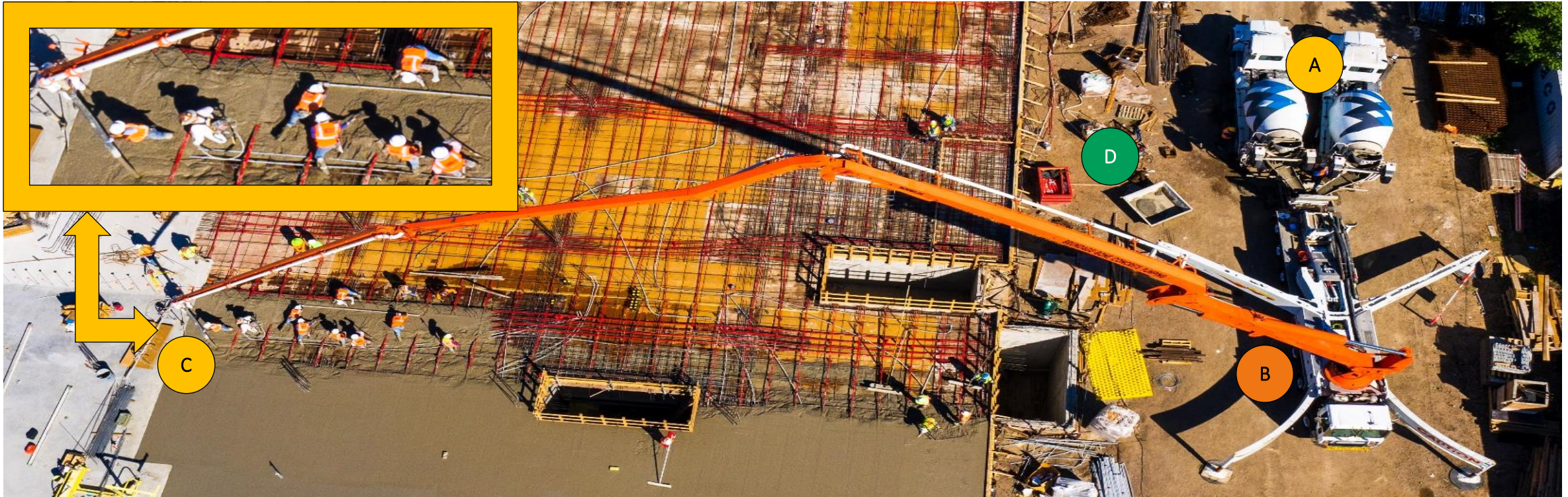
Who We Are

- 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:**
 - Take possession of concrete
 - Accept liability for the concrete we place
 - Accept construction risk
 - Rent our equipment to customers
 - Use percentage of completion accounting

¹ By revenue and equipment count - management estimates.



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

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.; emerging presence in U.K.
- Simple, fully-compliant & cost-effective solution for handling concrete washout

Key Highlights

\$347 Million

TTM Revenue

\$108 Million, 31% Margin

TTM Adjusted EBITDA²

Market Leader¹

In Every Region Served

ZERO

Bonding / Surety Requirements

Our Equipment

Truck-Mounted Boom Pumps



Stationary Concrete Pumps



Placing Booms



Telebelts



Eco-Pan Trucks



Concrete Washout Pans



¹ Management's estimates.

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

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

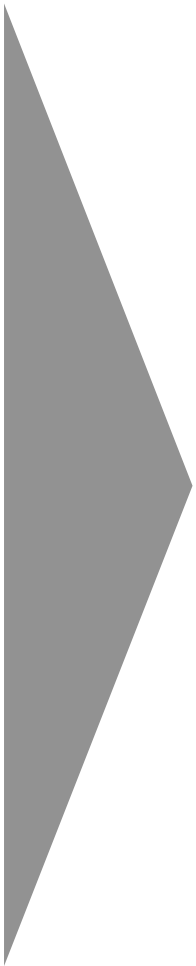
Time before ready-mix concrete perishes

~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

Availability¹

- More pumps and skilled operators than competitors

Reliability

- Track record of quality and on-time completion

Wide Range Of Equipment

- ~900 boom pumps ranging from 17 to 65 meters
- ~500 stationary pumps, placing booms, telebelts, etc.

¹ Management's estimates.

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...

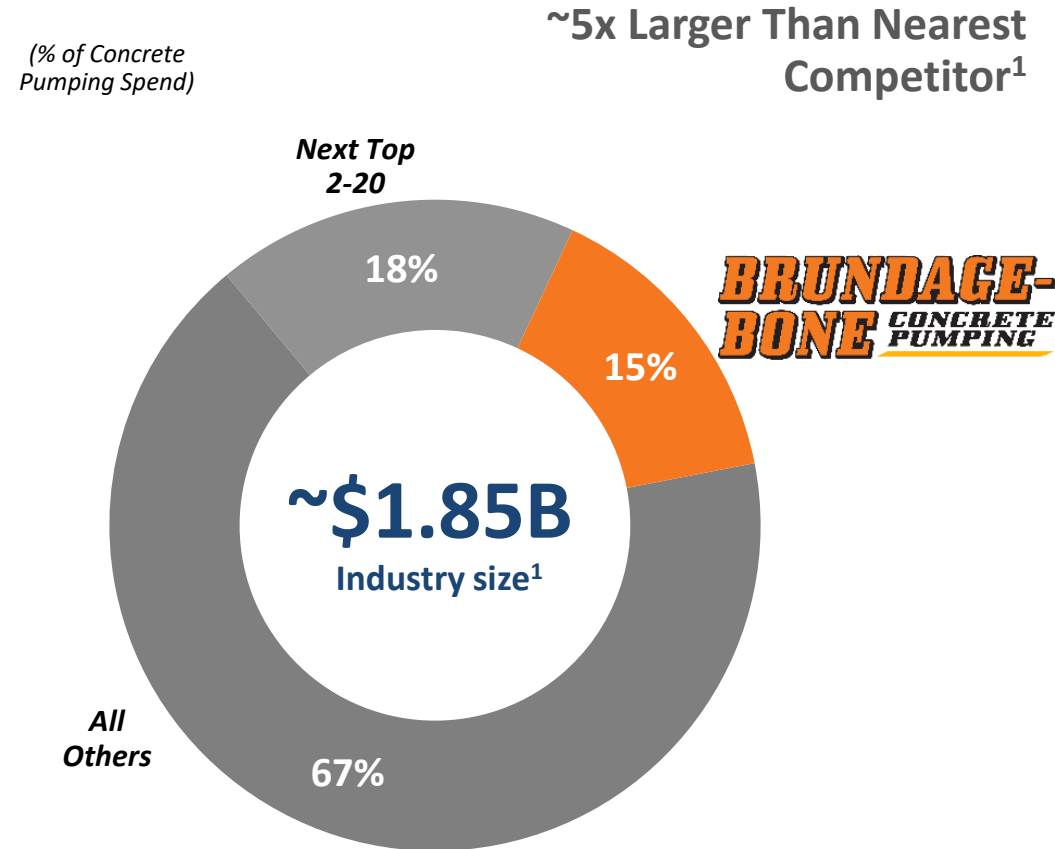
...Our unique strengths in these areas lead to premium margin levels.

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 & industry consolidator
- ✓ Experienced team with aligned incentives
- ✓ Strong financial profile & unit economics

U.S. Concrete Pumping Industry Market Share¹



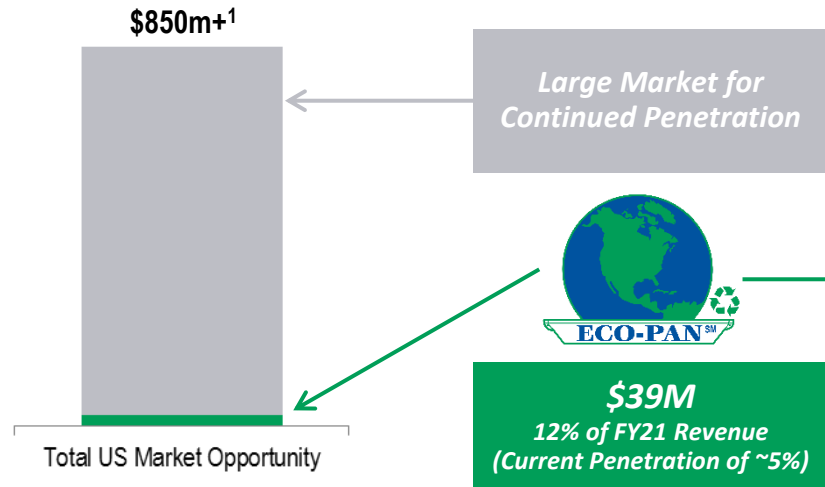
¹ Management estimates based on revenue.

Disruptive Concrete Waste Management Solution



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Eco-Pan U.S. Market Opportunity



Key Factors for Increased Penetration of Eco-Pan

- ✓ Leverage our concrete pumping footprint
- ✓ Environmental protection & violation avoidance
- ✓ Convenience/reduced labor for customers
- ✓ Every concrete placement requires a washout service

Washout Method Alternatives



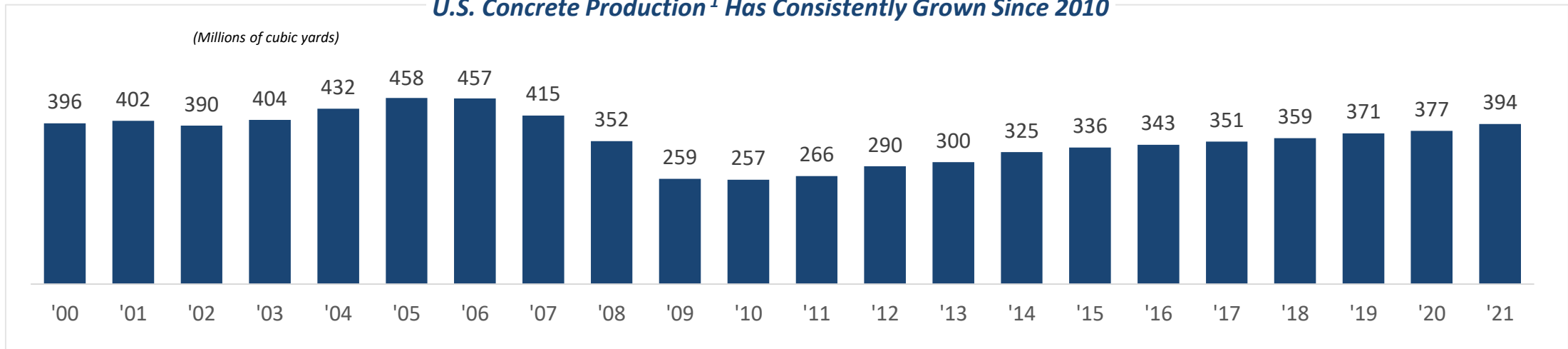
How We Execute

- ✓ Drive increasing route density
- ✓ Invest in highest-quality pans & service
- ✓ Cross-sell to concrete pumping customers
- ✓ 17 locations today, with additional markets targeted

¹ Management estimates.

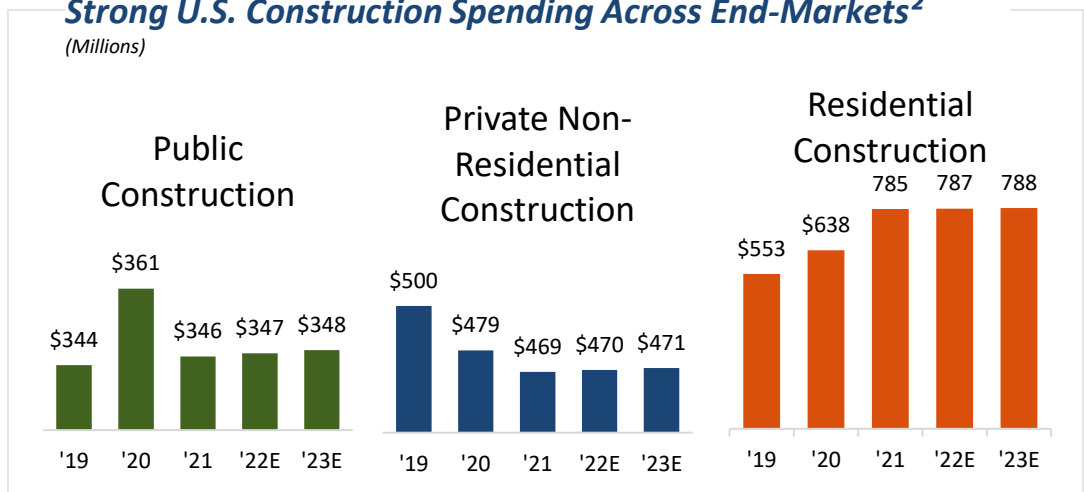
Favorable U.S. Business Conditions

U.S. Concrete Production¹ Has Consistently Grown Since 2010

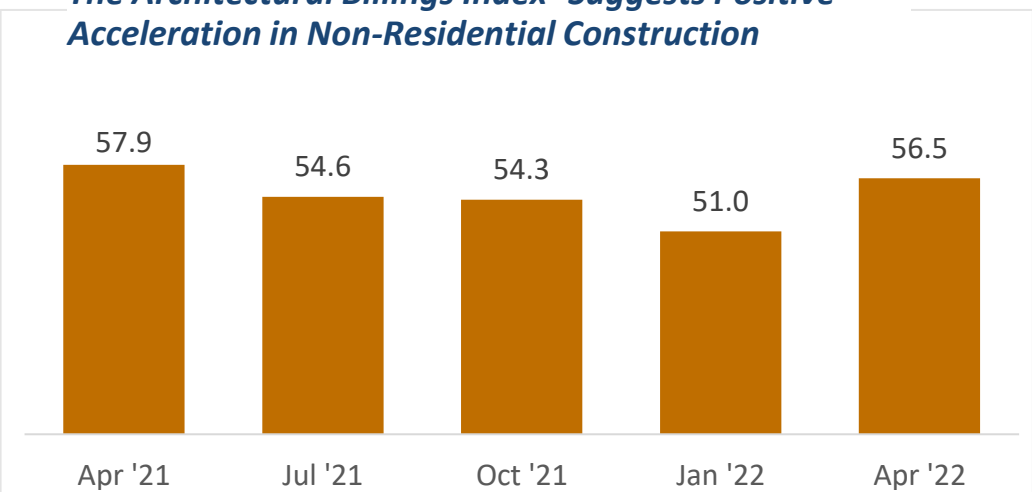


Strong U.S. Construction Spending Across End-Markets²

(Millions)



The Architectural Billings Index³ Suggests Positive Acceleration in Non-Residential Construction



¹ NRMCA (National Ready Mixed Concrete Association), March 2022.

² Census.gov – annual construction spending, 2009-2021. 2022E and 2023E derived from tradingeconomics.com overall construction spending forecast as of April 2022.

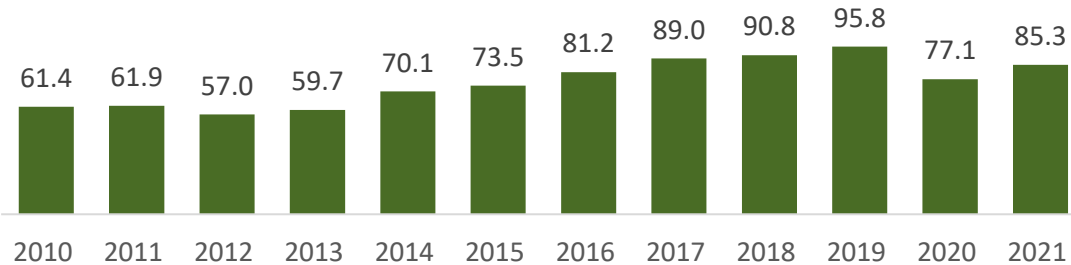
³ The American Institute of Architects Architecture Billings Index is a leading economic indicator for non-residential construction activity, scores above 50 indicate an increase in architecture firm billings versus the previous quarter. Data as of April 2022.

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



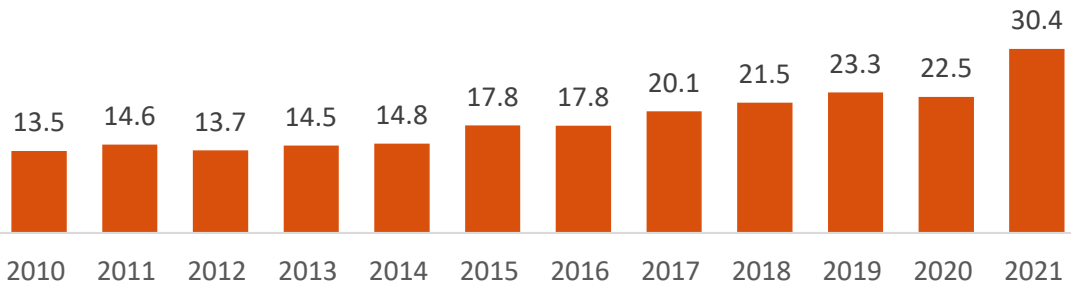
U.K. Construction Spending Excluding Infrastructure Spending²

(£ 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 work started in H2 2020
 - Phase 1 activity has had solid momentum though H2 2021 and is expected to continue through Fiscal 2022

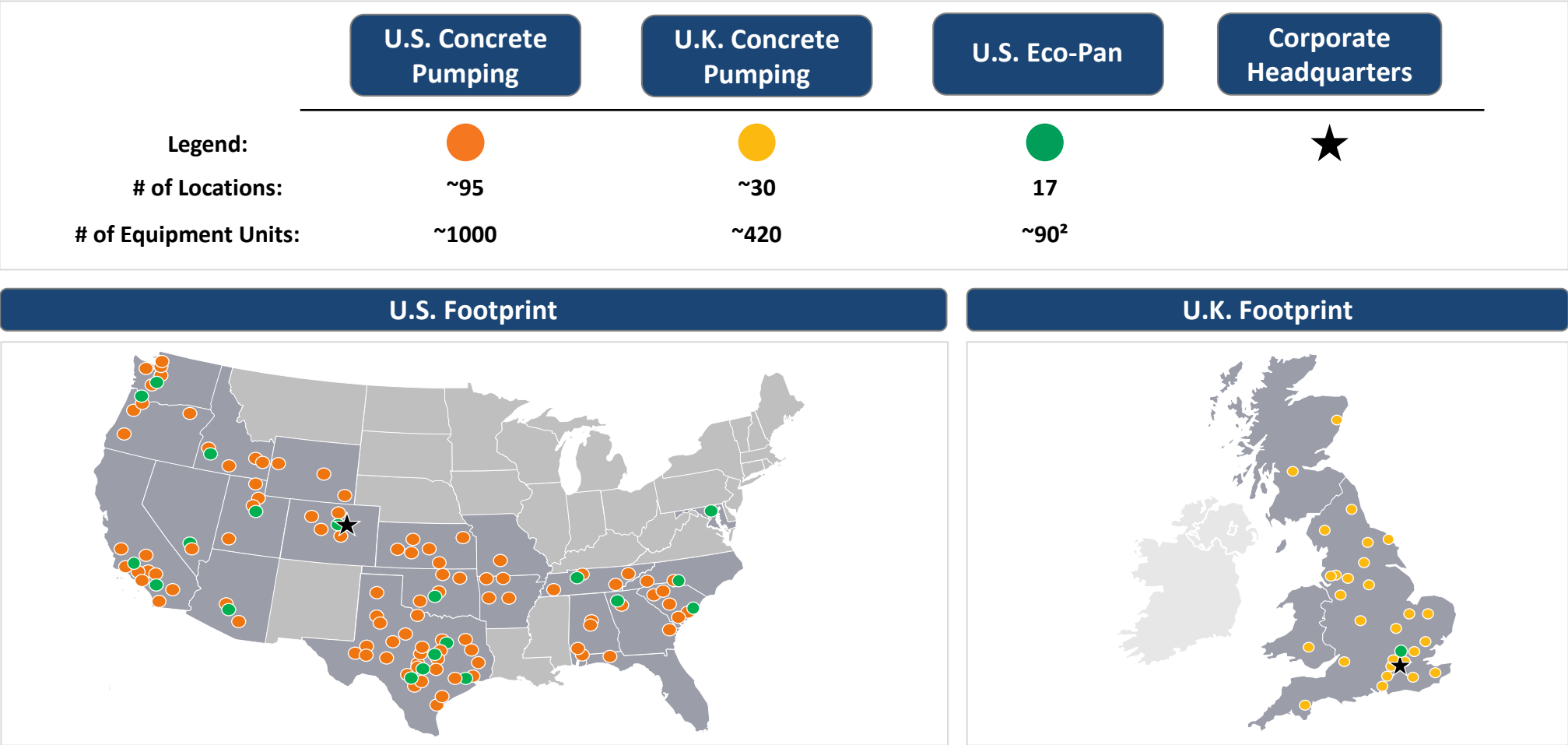
¹ Management estimates based on revenue.

² U.K. Office for National Statistics – Output in the construction industry. Data published is shown in current prices and is as of February 11, 2022.

³ U.K. Department of Transportation.

Unrivaled Geographic Footprint in Two Regions

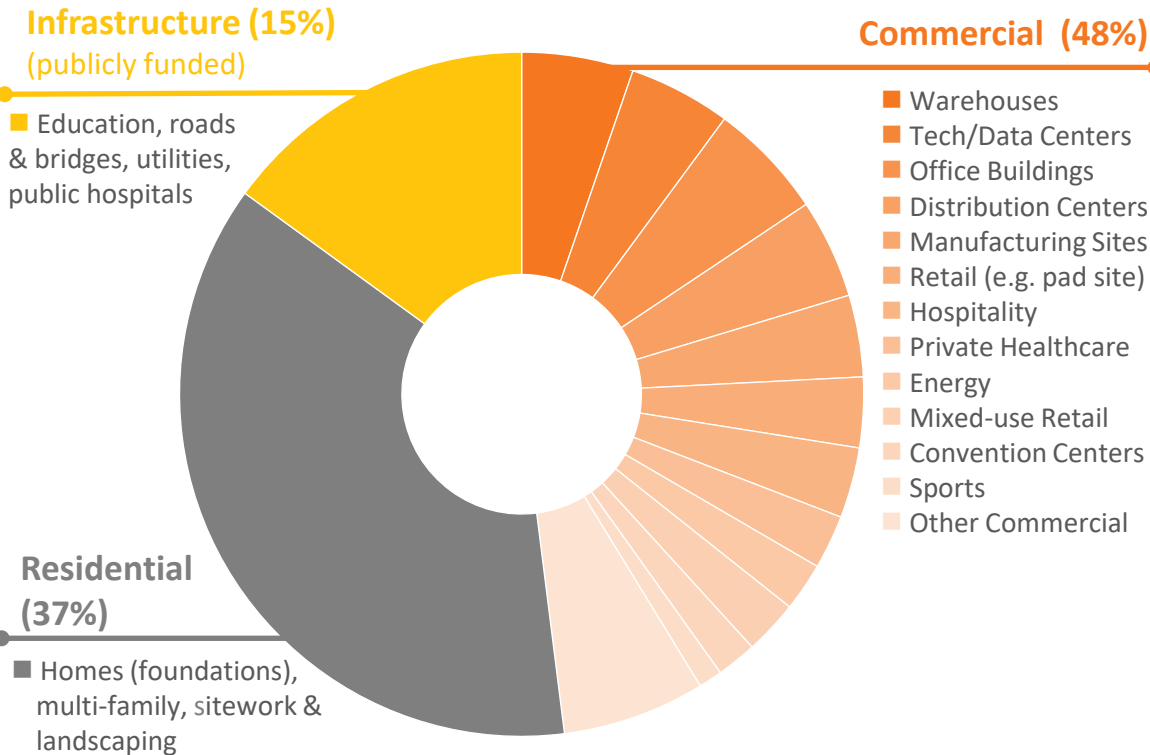
#1 Player¹ in Each Region Served for All Business Segments



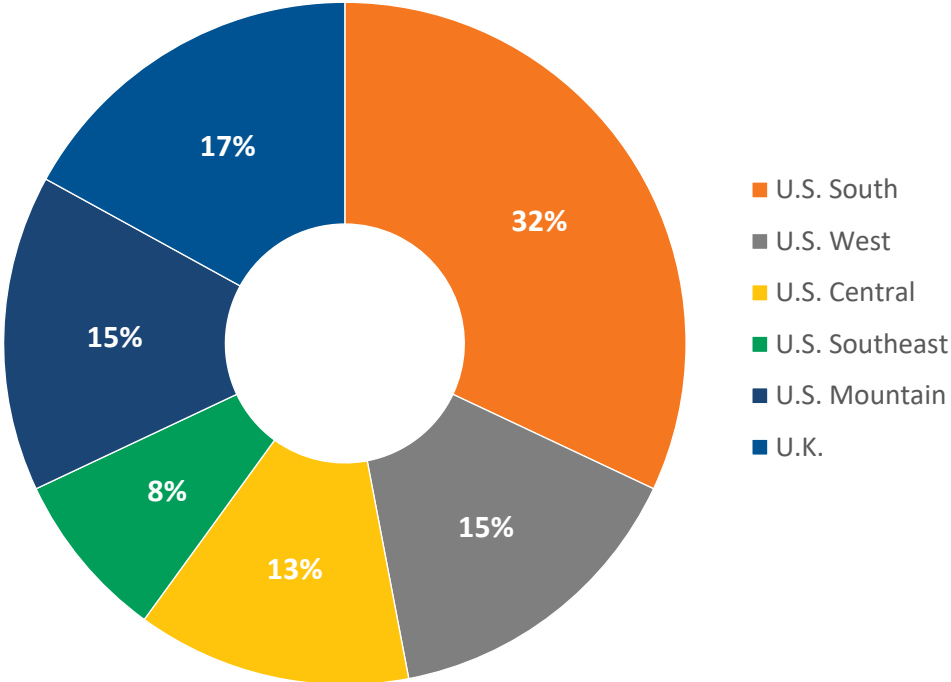
Note: Denver, CO is the HQ for CPH, Epping, England (near London) is the main corporate office in the U.K. Location data as of April 30, 2022.
¹ Management estimates.
² Represents truck count.

Diversified Regional & End Market Exposure

Diverse End Market Exposure¹



U.S. Regional & U.K. Exposure²



¹ End Market breakdown based on FY 2021 revenue. Breakdown within commercial based on management estimates of CPH's revenue from November 1, 2020 to October 31, 2021. Work-mix is subject to change.

² Analysis is based on CPH's FY 2021 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	261	10.4	20
34m to 43m	376	9.8	20
44m to 51m	150	7.4	18
52m+	121	6.3	12
Total Booms	908	9.1	19
Stationary / Other	411	8.7	20
Placing Booms	87	11.8	25
Telebelts	17	6.6	15
Eco-Pan	94	8.2	20
Grand Total	1,517	9.0	19

¹ Fleet profile as of April 30, 2022.

Proven M&A Platform

- **Acquirer of Choice:** Completed ~65 acquisitions since 1983 (avg. estimated acquisition Adjusted EBITDA pre-synergy multiples¹ <4.5x)
- **Benefits of Scale:** Increase target's Adjusted EBITDA margins through utilization increases, price optimization, capex and fuel purchasing discounts, and operating expense synergies
- **Clear Acquisition Criteria:** Attractive market, strong management, good employee and customer relationships, well maintained fleet and meaningful potential for synergies
- **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

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
General Manager, US Pumping



- General Manager 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**

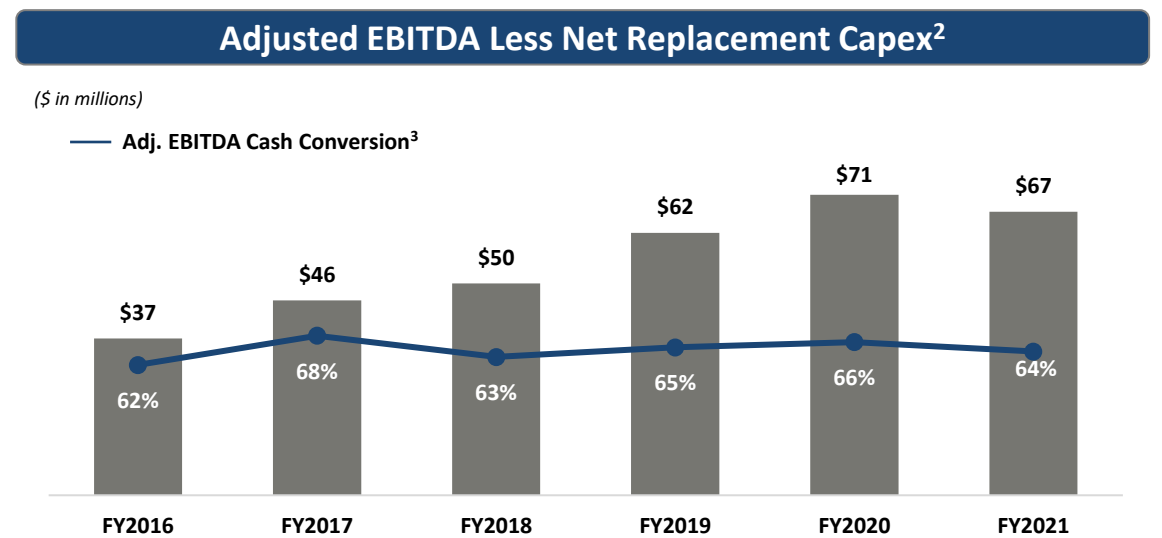
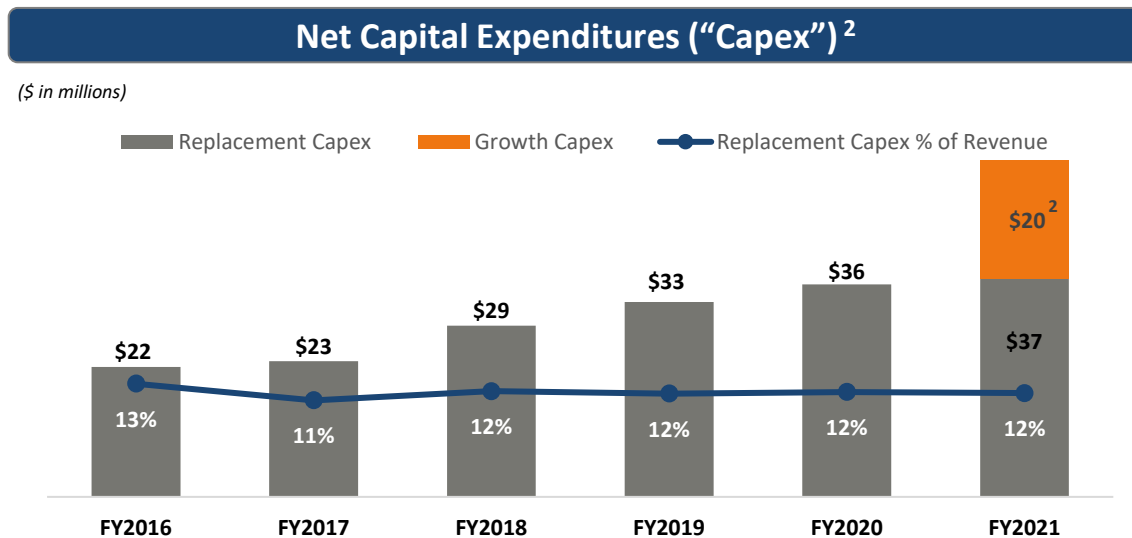
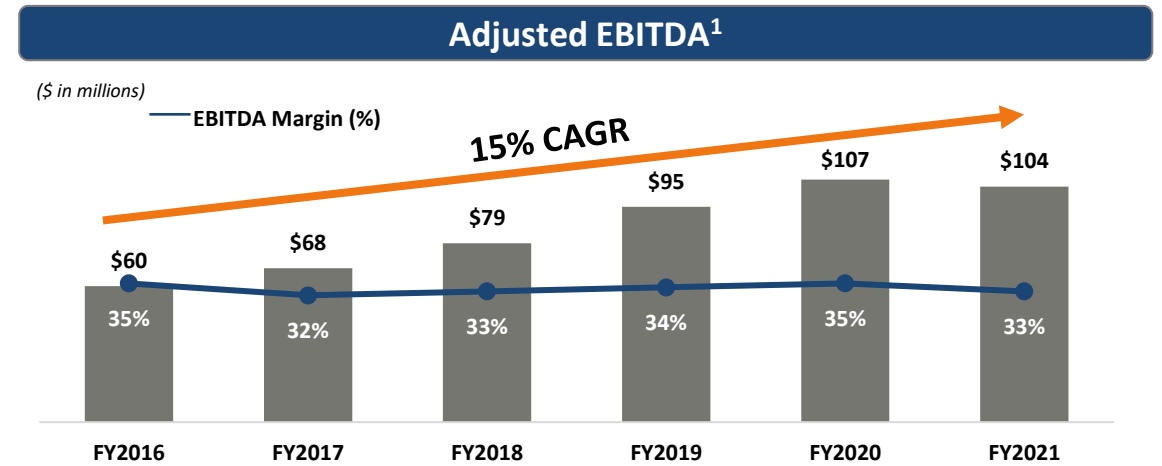
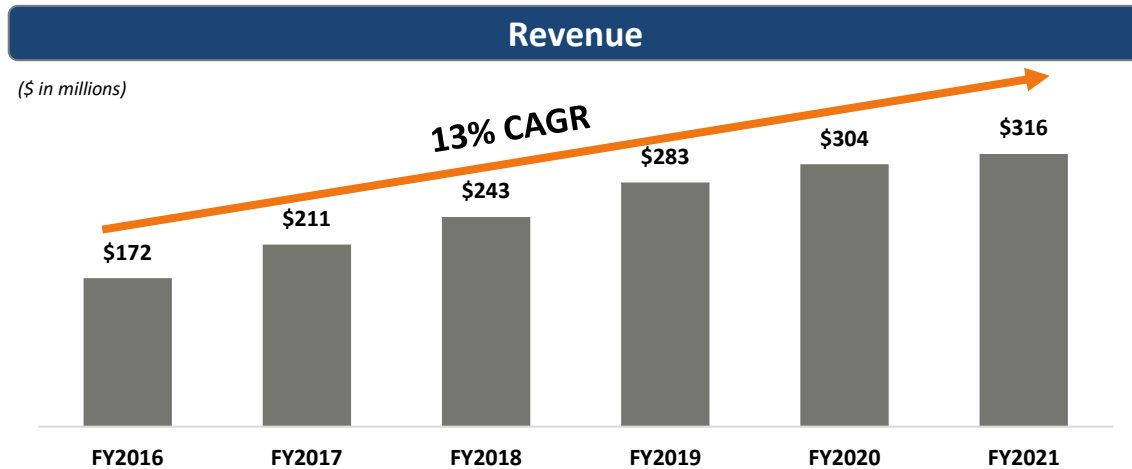
Casey Mendenhall
General Manager, Eco-Pan



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

CPH Management Team beneficially own ~7% of the company

Strong Track Record of Growth



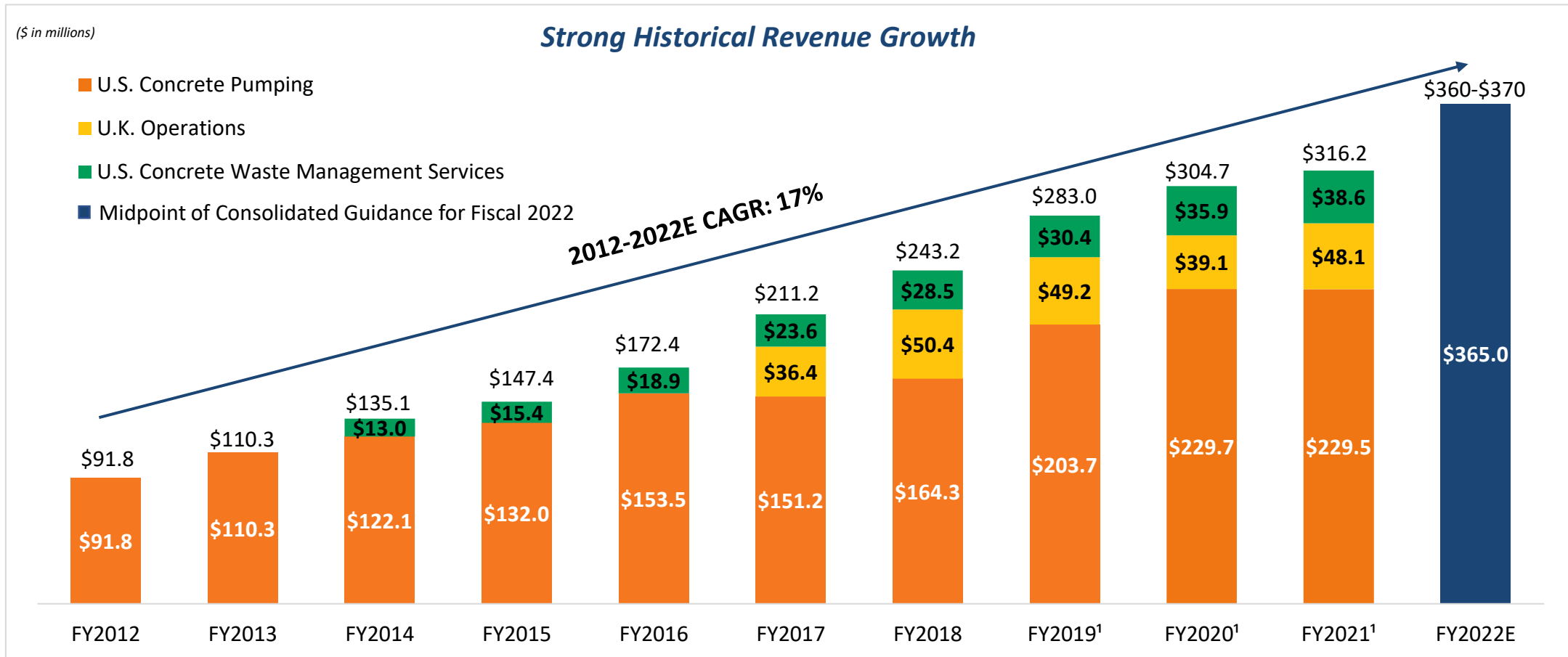
Note: CPH has an October 31st fiscal year end. Figures may not sum due to rounding.

¹ Adjusted EBITDA is a non-GAAP financial measure. See slides 30 and 31 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 2021, a significant portion of the Company's net Capex was comprised of growth investments, which are shown as growth capex above. Going forward, management will provide a breakout between replacement capex and growth capex when there is significant growth capex component.

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

Revenue Growth by Segment



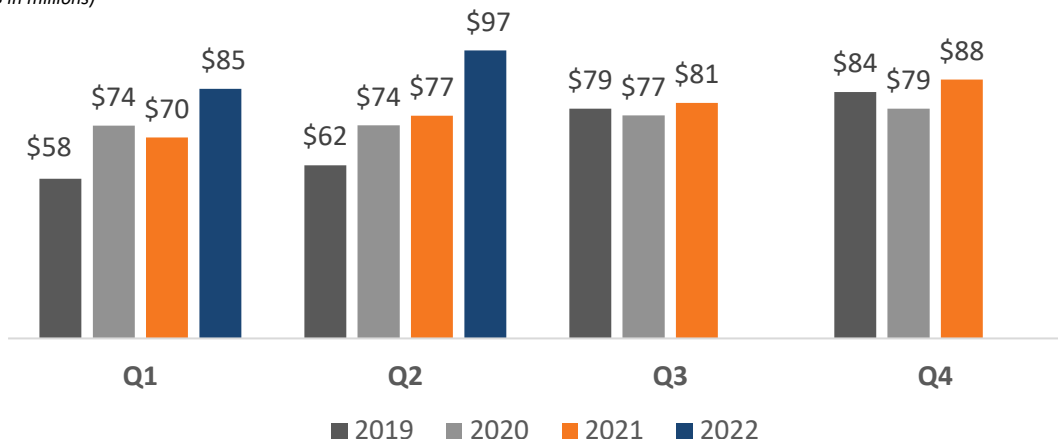
Note: Historical revenue as reported.

¹ FY2019, FY2020 and FY2021 had Corporate and Intersegment revenue of \$(0.3)M, \$(0.5)M, and \$(0.4)M, respectively.

Quarterly Financial Performance

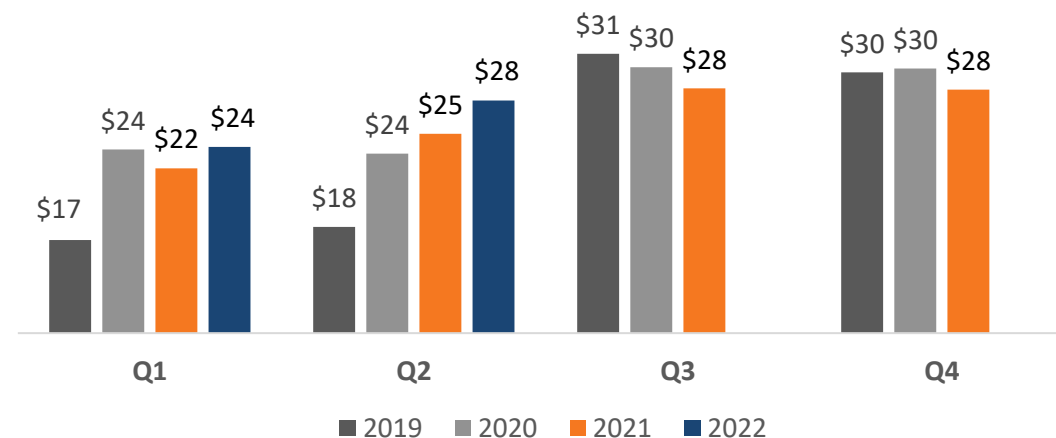
Revenue

(\$ in millions)



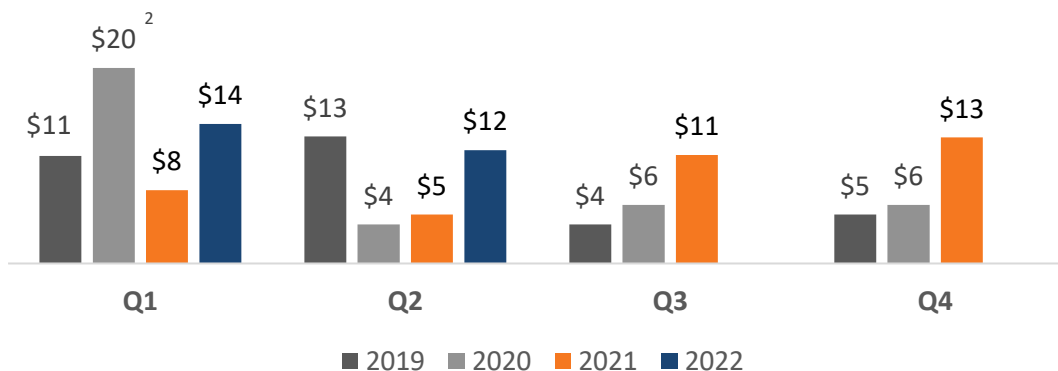
Adjusted EBITDA¹

(\$ in millions)



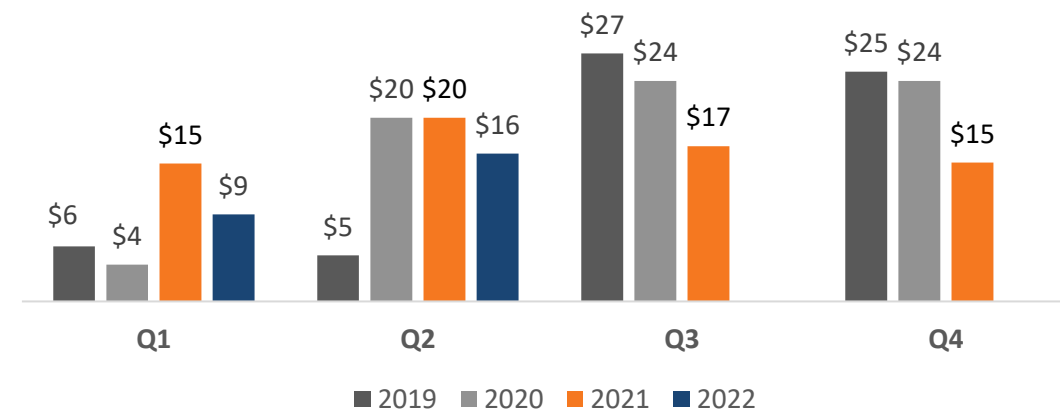
Net Replacement³ Capex

(\$ in millions)



Adjusted EBITDA Less Net Replacement Capex

(\$ in millions)



¹Adjusted EBITDA is a non-GAAP financial measure. See slides 30 & 31 for a reconciliation of Adjusted EBITDA to net income.

²Slightly elevated net capex compared to historical trends in order to accept early delivery of equipment, preparing for busy season & successful project execution.

³Reflects only replacement capex, net of proceeds, for each period.

Financial Flexibility & Strong Liquidity

✓ Strong Liquidity Position at April 30, 2022

- ~\$96M of total available liquidity between cash on balance sheet & availability on ABL Facility
- Net debt¹ of ~\$402M

✓ 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

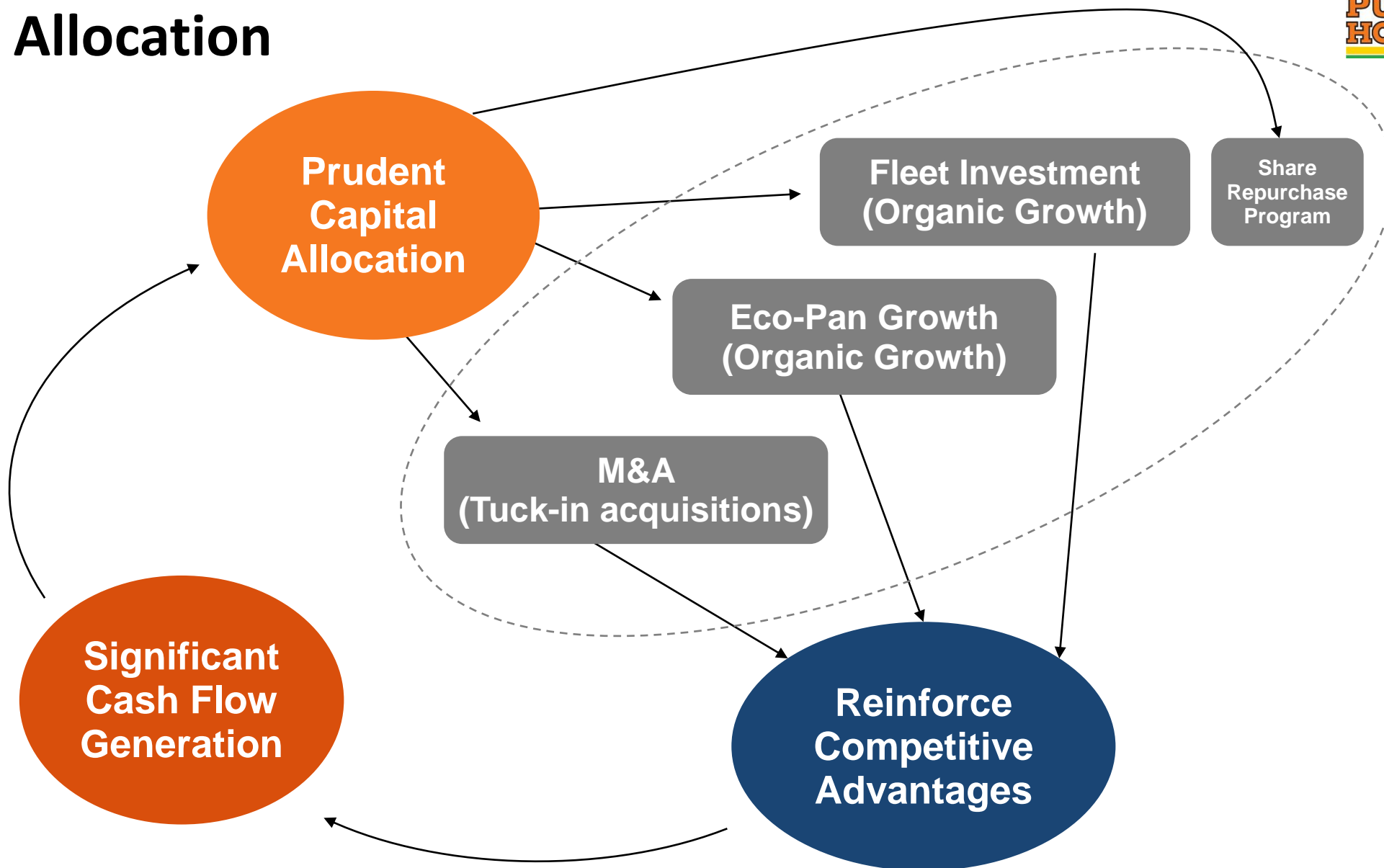
- Senior Notes and Amended ABL Facility mature Feb 1, 2026 and Jan 28, 2026, respectively

✓ Favorable Cash Flow Characteristics

- Specialized, technical construction service drives strong margins - 33% Adj. EBITDA margin¹ in FY21
- 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 ~\$70M

¹ See slides 29-32 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



FY2022 Outlook

(\$ in millions)	FY2022 Outlook	FY 2022 Commentary
Revenue	\$360.0 - \$370.0	<ul style="list-style-type: none"> Positive outlook for U.S. Concrete Pumping given the expectation of continued strength in housing starts, increased infrastructure spending, and the recovery in commercial activity from COVID-19
Adj. EBITDA ³	\$115.0 - \$120.0	<ul style="list-style-type: none"> Eco-Pan continues to capitalize on current momentum and improving market conditions
Free Cash Flow ¹	\$55.0 - \$60.0	<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

Midpoint of Free Cash Flow¹ outlook implies an approximately 18% yield to our current Equity Value² of \$322 million

Note: Outlook as of June 7, 2022.

¹ Free cash flow is defined as Adjusted EBITDA less net replacement capital expenditures less cash paid for interest.

² CPH's equity value calculated as the total number of fully diluted in-the-money shares and equivalents multiplied by the current share price of \$5.43 per share (as of 6/3/22).

³ 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.

Key Valuation Information

Trading Data @ (6/3/22)

Stock
Price
\$5.43

\$4.64/\$9.70
52 WEEK LOW/HIGH

68,550
AVG. DAILY VOL. (3 MO.)

59.3M
FULLY DILUTED IN-THE-MONEY
SHARES AND EQUIVALENTS¹

53.9M
FREELY TRADEABLE PUBLIC
SHARES

Capital Structure

Enterprise
Value²
\$724M

\$322M
EQUITY VALUE²

\$402M
NET DEBT

Financial Overview

TTM Adj. EBITDA³
\$108M

\$347M
TTM REVENUE

31%
TTM ADJ. EBITDA MARGIN

Valuation Measures

EV/TTM Adj.
EBITDA
6.7x

40%
EV/TTM ADJ. EBITDA DISCOUNT
TO SPECIALTY RENTAL PEERS⁴

58%
EV/TTM ADJ. EBITDA DISCOUNT
TO SPECIALTY WASTE PEERS⁵

Source: Public filings and research analyst estimates.

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

¹ Refer to slide 33 for a reconciliation. Calculated as "Outstanding Shares" of 56.7 million plus "Shares Underlying Convertible Securities" of 3.5 million less Performance Based Shares and Equivalents with a \$10 Share Price Threshold under the Management Incentive Plan of 0.9 million.

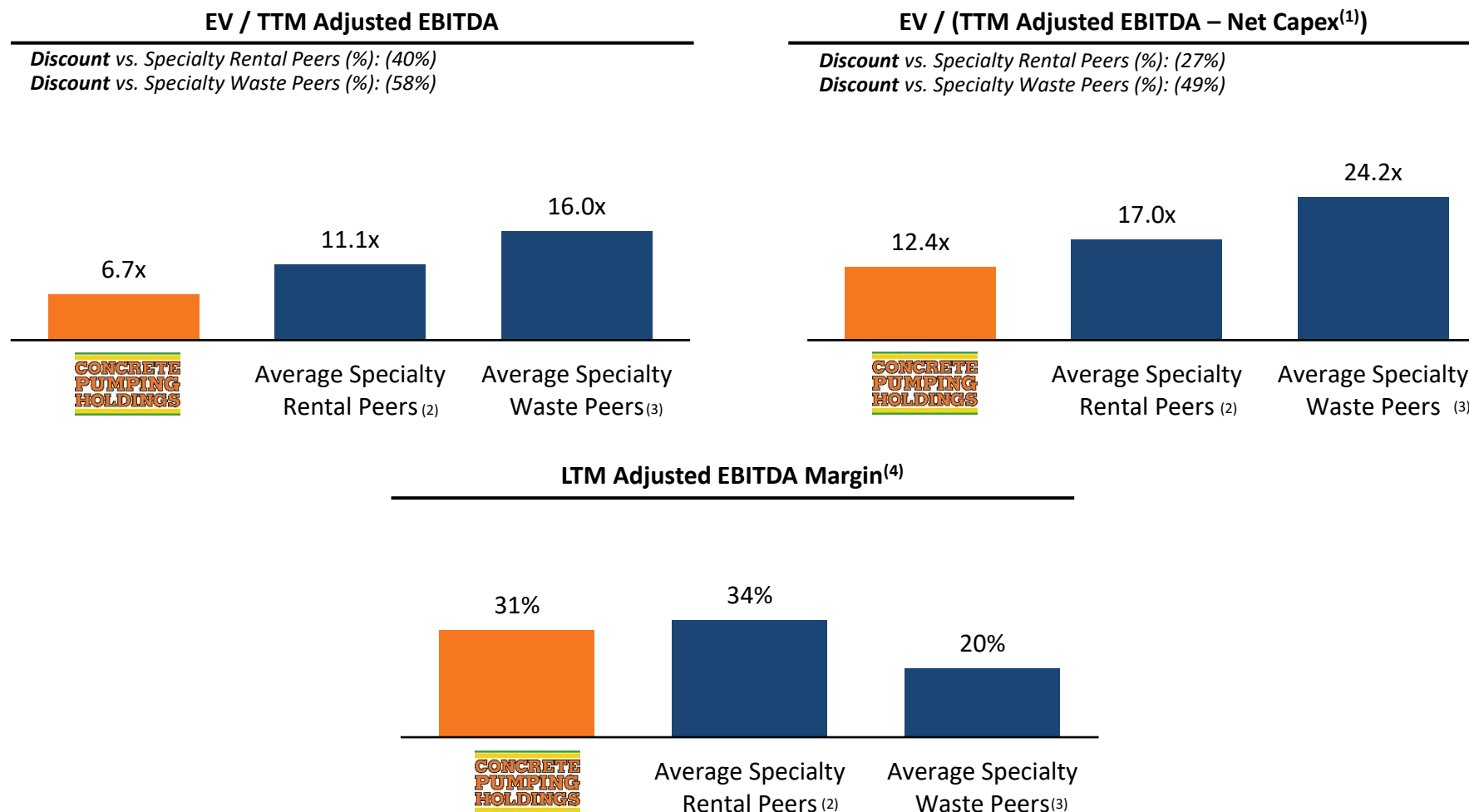
² CPH's equity value calculated (as of the Trading Data date) as the total number of fully diluted in-the-money shares and equivalents multiplied by the current share price of \$5.43 per share. CPH's enterprise value calculated as equity value plus net debt of \$402 million.

³ TTM as of Q2 fiscal year 2022. Refer to slide 30 for a reconciliation of these calculations.

⁴ Specialty Rental peers include McGrath, Custom Truck One Source (formerly known as NESCO) and WillScot Mobile Mini.

⁵ 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: CPH's equity value calculated as "Outstanding Shares" of 56.7 million plus "Shares Underlying Convertible Securities" of 3.5 million less Performance Based Shares and Equivalents with a \$10 Share Price Threshold under the Management Incentive Plan of 0.9 million multiplied by the current share price of \$5.43 per share. See slide 34 for a reconciliation of the share count. CPH's enterprise value calculated as equity value plus net debt of \$402 million. Public market data as of June 3, 2022.

¹ CPH capex figure reflects net replacement capex only.

² Specialty Rental peers include McGrath, Custom Truck One Source (formerly known as NESCO) 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.

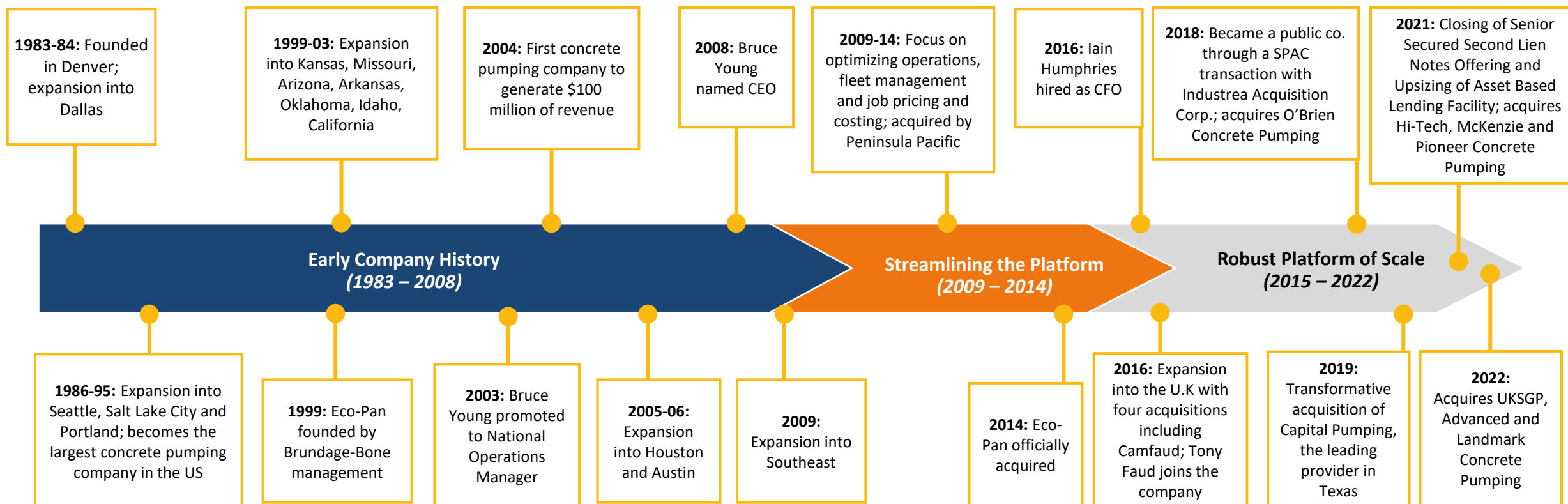
The background image shows a construction site with a large concrete wall under construction. Two cranes are visible, one on the left and one on the right, both with their booms extended. The scene is filled with dust or mist. The entire image has an orange tint. In the center, the text "CONCRETE PUMPING HOLDINGS" is written in a bold, white, sans-serif font, enclosed within a white rectangular border with double lines.

CONCRETE PUMPING HOLDINGS

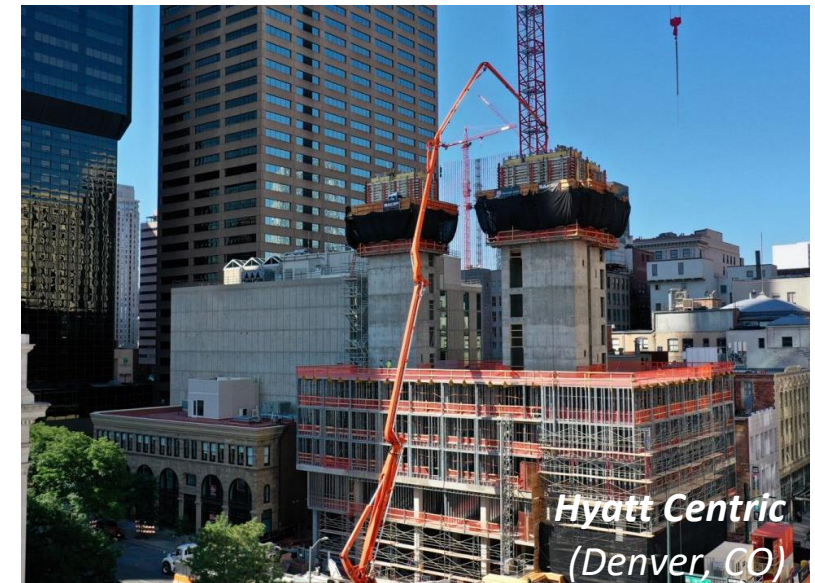
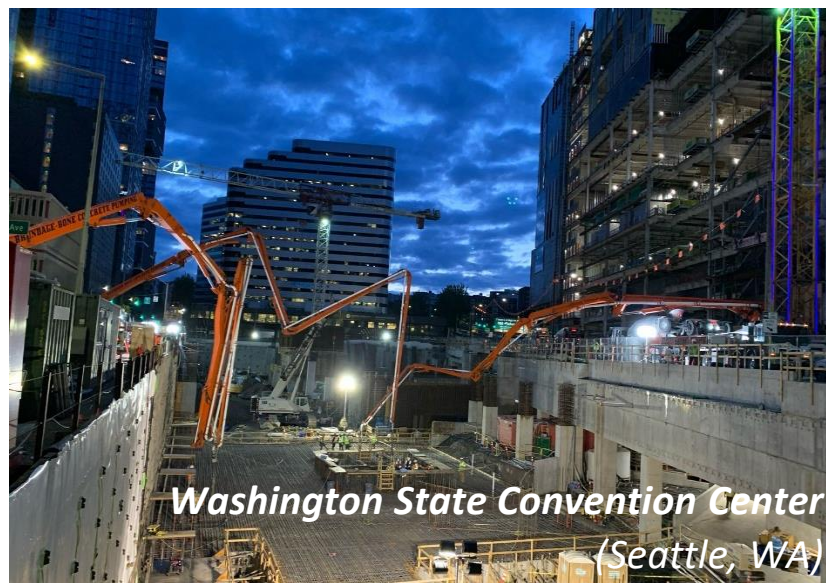
Appendix

Company Evolution

For over 35 years, CPH has established a market-leading position and developed a strong platform for continued robust growth



Select Projects

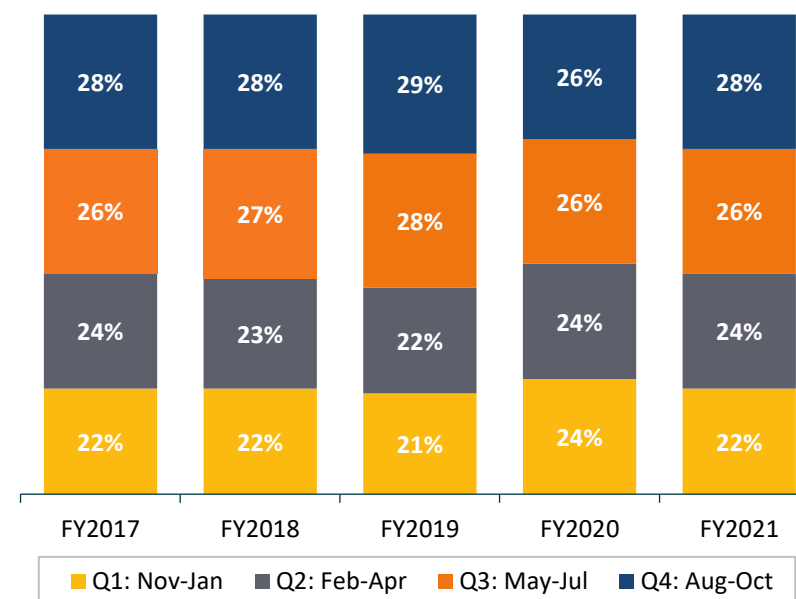


Business Seasonality

- 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

Reconciliation of Net Income to Adj. EBITDA

	Years Ended October 31,					
<i>(dollars in thousands)</i>	2016	2017	2018	2019	2020	2021
Statement of operations information:						
Net income (loss)	6,234	913	28,382	(38,978)	(61,251)	(15,073)
Interest expense, net	19,516	22,748	21,425	36,524	34,409	25,190
Income tax expense (benefit)	4,454	3,757	(9,784)	(7,495)	(4,977)	2,642
Depreciation and amortization	22,310	27,154	25,623	55,365	61,653	55,906
EBITDA	52,514	54,572	65,646	45,416	29,834	68,665
Transaction expenses	3,691	4,490	7,590	15,688	-	312
Loss on debt extinguishment	644	5,161	-	16,395	-	15,510
Stock based compensation	-	-	281	3,619	11,454	6,591
Change in fair value of warrant liabilities	-	-	-	6,491	261	9,894
Other expense (income)	54	(174)	(55)	(53)	(169)	(117)
Goodwill and intangibles impairment	-	-	-	-	57,944	-
Other adjustments	2,741	4,316	5,688	7,938	7,977	3,487
Adjusted EBITDA	59,644	68,365	79,150	95,494	107,301	104,342

Note: CPH's U.K. segment (Camfaud) was acquired in November 2016. Other adjustments include reversal of intercompany allocations (in consolidation these net to zero), severance expenses, director fees, expenses related to being a newly publicly-traded company and other non-recurring costs, which includes the \$2.0 million charge recorded during fiscal 2020 related to a settlement with the Company's prior shareholders.

Reconciliation of Net Income to Adj. EBITDA (cont'd)

<i>(dollars in thousands)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Consolidated										
Net income (loss)	\$ (3,137)	\$(55,714)	\$ 247	\$ (2,648)	\$ (12,290)	\$ (10,853)	\$ 4,638	\$ 3,432	\$ 1,183	\$ 5,985
Interest expense, net	9,503	8,765	8,364	7,777	6,900	6,029	6,153	6,107	6,261	6,346
Income tax expense (benefit)	(1,147)	(2,221)	(462)	(1,147)	(2,648)	170	1,652	3,468	(22)	527
Depreciation and amortization	15,085	15,076	14,665	16,827	13,838	14,007	13,838	14,220	14,080	14,236
EBITDA	20,304	(34,094)	22,814	20,809	5,800	9,353	26,281	27,227	21,502	27,094
Transaction expenses	-	-	-	-	29	55	111	117	21	20
Loss on debt extinguishment	-	-	-	-	15,510	-	-	-	-	-
Stock based compensation	1,467	1,383	1,357	7,247	672	3,350	1,258	1,311	1,480	1,351
Change in fair value of warrant liabilities	391	(3,254)	2,734	391	-	11,456	(260)	(1,301)	-	(2,474)
Other expense (income)	(69)	(33)	(36)	(31)	(26)	(26)	(32)	(32)	(37)	(13)
Goodwill and intangibles impairment	-	57,944	-	-	-	-	-	-	-	-
Other adjustments	1,741	1,569	3,169	1,498	373	859	1,091	963	1,013	1,696
Adjusted EBITDA	<u>\$ 23,834</u>	<u>\$ 23,515</u>	<u>\$ 30,038</u>	<u>\$ 29,914</u>	<u>\$ 22,358</u>	<u>\$ 25,047</u>	<u>\$ 28,449</u>	<u>\$ 28,285</u>	<u>\$ 23,979</u>	<u>\$ 27,674</u>

Note: Other adjustments include management & board fees, transaction-related and other non-ordinary course legal fees, contingent liability charges, start-up costs, and other transaction-oriented, project-oriented, normalizing and non-operating income/expense items.

Reconciliation of Net Income to Adj. EBITDA (cont'd)

<i>(dollars in thousands)</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Consolidated								
Net income (loss)	\$ 17,558	\$ 4,610	\$ 4,825	\$ 1,389	\$ (28,727)	\$ (24,419)	\$ 7,318	\$ 6,850
Interest expense, net	5,087	5,126	5,477	5,735	7,236	9,318	9,843	10,127
Income tax expense (benefit)	(13,544)	1,211	1,701	848	(6,957)	1,572	(1,922)	(188)
Depreciation and amortization	6,110	6,293	6,150	7,070	11,087	12,132	16,477	15,669
EBITDA	15,211	17,240	18,153	15,042	(17,361)	(1,397)	31,716	32,458
Transaction expenses	8	1,117	1,395	5,070	14,167	1,282	176	63
Loss on debt extinguishment	-	-	-	-	16,395	-	-	-
Stock based compensation	93	94	94	-	-	361	1,625	1,633
Change in fair value of warrant liabilities	-	-	-	-	2,522	14,774	(4,556)	(6,249)
Other expense (income)	(12)	(8)	(14)	(21)	(17)	(20)	(28)	12
Goodwill and intangibles impairment	-	-	-	-	-	-	-	-
Other adjustments	1,324	(471)	2,674	2,161	1,442	3,234	1,627	1,635
Adjusted EBITDA	\$ 16,624	\$ 17,972	\$ 22,302	\$ 22,252	\$ 17,148	\$ 18,234	\$ 30,560	\$ 29,552

Note: Other adjustments include management & board fees, transaction-related and other non-ordinary course legal fees, contingent liability charges, start-up costs, and other transaction-oriented, project-oriented, normalizing and non-operating income/expense items.

Reconciliation of Net Debt

<i>(in millions)</i>	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022	Change in Net Debt	
							Q1'22 to Q2'22	YoY
Senior Notes	375	375	375	375	375	375	-	-
Revolving loan draws outstanding	8	1	-	1	16	30	14	29
Less: Cash	(2)	(14)	(20)	(9)	(3)	(3)	0	11
Net debt	380	362	355	367	388	402	22	40

Shares & Other Equivalents Outstanding

Q2 2022 Presentation

	Outstanding Shares	Shares Underlying Convertible Securities or Subject to Vesting	Total Potential Outstanding Stock ³	Outstanding Stock for Valuation Calculations Fully Diluted
Shares By Type				
Public Shares	25,376,766	-	25,376,766	25,376,766
Non-Executive Directors	983,900	-	983,900	983,900
Nuveen ¹	-	2,450,980	2,450,980	2,450,980
CPH Named Executive Officers	1,188,541	618,758 ²	1,807,299	1,807,299
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	54,031,620	3,069,738	57,101,358	57,101,358
Outstanding Stock Awards				
Time Based ⁴	640,797	174,532	815,329	815,329
Performance Based (\$6.00 Share Price Threshold) ^{4/5}	482,189	75,050	557,239	557,239
Performance Based (\$8.00 Share Price Threshold) ^{4/5}	722,633	112,570	835,203	835,203
Performance Based (\$10.00 Share Price Threshold) ⁴	790,726	114,831	905,557	
Fully Diluted Total Outstanding Shares	56,667,965	3,546,721	60,214,686	59,309,129

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

² CPH Management & Employees (Current and Former) hold 736,810 "in the money" options with a strike price of \$0.87 (which results in a further 618,758 shares of Restricted Common Stock assuming a conversion stock price of \$5.43/share based on the Treasury Stock Method). \$5.43 is the current share price as of June 3, 2022.

³ Excludes 13.0 million of outstanding out-of-the-money public warrants. Each warrant is currently exercisable for one share of Common Stock at an exercise price of \$11.50/share. The Company may redeem the outstanding warrants at a price of \$0.01 per warrant if the last sale price of the Common Stock equals or exceeds \$18.00/share for 20 out of 30 trading days.

⁴ CPH's 2018 Omnibus Incentive Plan ("Management Incentive Plan") consists of time and performance-based components. The time vesting securities presented in this table will vest on December 6, 2022 or December 6, 2023. Performance based securities will vest in three installments if the Company's stock price closes at or above \$6.00, \$8.00 and \$10.00 per share, respectively, for 30 consecutive business days. Upon the achievement of a Stock Price Target, the related tranche of securities will vest in equal increments over the first, second and third anniversaries of the date on which such Stock Price Target was achieved. If a Stock Price Target is not achieved on or before December 6, 2023, then the related tranche of securities will be forfeited. If a Stock Price Target is achieved but the related tranche of securities is not fully vested by December 6, 2023, such shares may, under certain circumstances, continue to vest after that date. The \$10.00 per share outstanding shares include ~4,000 shares that vest at \$13.00, \$16.00 or \$19.00 per share.

⁵ The \$6.00 per share performance was achieved as of March 29, 2021. As such, these shares will now vest on March 29, 2022, March 29, 2023 and March 29, 2024 in three equal installments.

Similarly, the \$8.00 per share performance was achieved as of August 23, 2021. As such these shares will now vest on August 23, 2022, August 23, 2023 and August 23, 2024 in three equal installments

⁶ 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 and 4 above were to occur in the order presented.

Credit Facilities Summary at April 30, 2022

Credit Facilities	<ul style="list-style-type: none"> ▪ \$125 million Amended ABL Facility¹ ▪ \$375 million Senior Notes²
Interest Rate	<ul style="list-style-type: none"> ▪ ABL Facility: Libor + 175-200bps based on leverage levels ▪ Senior Notes : 6.00%
Tenor	<ul style="list-style-type: none"> ▪ ABL Facility: 5 Years (January 28, 2026) ▪ 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 April 30, 2022, there was \$29.9 million outstanding under the ABL, available borrowing capacity was \$93.7 million and cash balance was \$2.7 million .

² Outstanding Senior Notes balance at January 31, 2022.

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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