UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 10, 2019

CONCRETE PUMPING HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38166**	**83-1779605**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6461 Downing Street
Denver, Colorado 80229
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(303) 289-7497**

N/A
(Former name or former address, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BBCP	The Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☑

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

Item 2.02 Results of Operations and Financial Condition.

On June 10, 2019, Concrete Pumping Holdings, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter ended April 30, 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02, including Exhibit 99.1, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Press Release dated June 10, 2019.
99.2	Investor Presentation dated June 10, 2019.

SIGNATURE

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

CONCRETE PUMPING HOLDINGS, INC.

By: /s/ Iain Humphries
Name: Iain Humphries
Title: Chief Financial Officer and Secretary

Dated: June 10, 2019

CONCRETE PUMPING HOLDINGS

Concrete Pumping Holdings Reports Second Quarter Fiscal Year 2019 Results

DENVER, CO – June 10, 2019 – Concrete Pumping Holdings, Inc. (Nasdaq: BBCP) (the "Company" or "CPH"), the leading provider of concrete pumping services and concrete waste management services in the U.S. and U.K. markets, today reported financial results for the second fiscal quarter ended April 30, 2019.

Second Quarter Fiscal Year 2019 vs. Second Quarter Fiscal Year 2018

- Revenue increased 10% to $62.0 million.
- Gross margin was 39.3% compared to 43.3%.
- Net loss attributable to common shareholders was $10.1 million, or $(0.35) per basic and diluted share, compared to net income attributable to common shareholders of $3.3 million, or $0.39 per diluted share.
- Adjusted EBITDA[1] increased slightly to $17.9 million.

Management Commentary

"The last few months have been extremely productive and eventful for our organization, and was capped by 10% revenue growth in the second quarter," said Concrete Pumping Holdings CEO Bruce Young. "We saw revenue growth across all our segments as we experienced broad end-market strength in the U.S., solid price and volume increases in the U.K., and we expanded our Eco-Pan footprint to 16 locations from 14 at the end of last quarter. This was somewhat offset by the continued strengthening of the U.S. dollar on the U.K. segment's reported results, as well as continued adverse weather in our U.S. West coast region, largely within Eco-Pan's high-volume, mature markets.

"In the last few months we completed several strategic transactions, including the acquisition of Capital Pumping and Atlas Concrete Pumping, the successful exchange of 62% of our outstanding warrants, and the completion of our follow-on equity offering, which raised $78.2 million in net proceeds that were largely used to fund the acquisition of Capital Pumping. All of these transactions support our strategic growth plan and we believe position us well to drive long-term shareholder value.

"Looking ahead, we will be focused on the integration of Capital Pumping onto our platform and into our extensive network, which we expect will help drive efficiencies and synergies across the combined business, as well as continue to optimize utilization and generate organic growth across our legacy operations. We believe that we have the right team in place to successfully execute on our strategic plan and I am excited for this next phase to unfold."

Second Quarter Fiscal Year 2019 Financial Results

Revenue in the second quarter of fiscal year 2019 increased 10% to $62.0 million compared to $56.4 million in the year-ago quarter. The increase was largely due to growth across all of the Company's segments from higher construction activity and the benefit from the acquisition of Richard O'Brien Companies ("O'Brien Acquisition") in April 2018. This was partially offset by continued adverse weather conditions across the U.S. West coast region and the effect of the strengthening U.S. Dollar on the U.K. segment's reported results.

Gross profit in the second quarter of fiscal year 2019 was $24.4 million, flat compared to the year-ago quarter. Gross margin was 39.3% compared to 43.3% in the year-ago quarter. The decline in gross margin was primarily due to the step-up in depreciation related to the business combination with Industrea Acquisition Corp. ("Business Combination") in December 2018, as depreciation expense related to pumping equipment is included in cost of operations.

[1] Adjusted EBITDA is a financial measure that is not calculated in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Adjusted EBITDA is not pro forma for acquisitions. See "Non-GAAP Financial Measures" below for a discussion of the definition of this measure and reconciliation of such measure to its most comparable GAAP measure.

General and administrative expenses in the second quarter of fiscal year 2019 were $21.9 million compared to $12.4 million in the year-ago quarter. As a percent of revenue, general and administrative expenses were 35.3% compared to 22.0% last year. The increase was largely due to $5.1 million of higher amortization expense caused by the step-up in fair value of certain intangible assets related to the Business Combination and a $2.3 million increase in public company-related expenses.

Net loss attributable to common shareholders in the second quarter of fiscal year 2019 was $10.1 million, or $(0.35) per basic and diluted share, compared to net income attributable to common shareholders of $3.3 million, or $0.39 per diluted share, in the year-ago quarter. The decline was primarily driven by an increase in depreciation and amortization expense related to the Business Combination and higher interest expense due to increased year-over-year debt levels.

Adjusted EBITDA[1] (a non-GAAP financial measure that is not pro forma for acquisitions and is defined below) in the second quarter of fiscal year 2019 increased slightly to $17.9 million compared to $17.7 million in the year-ago quarter.

As of April 30, 2019, the Company had $2.9 million of cash and $366.9 million of total outstanding debt compared to $8.6 million of cash and $237.1 million of total outstanding debt at October 31, 2018. On completion of the Business Combination, all of the Predecessor's debt was extinguished, and the Company entered into a term loan agreement and an asset-based lending credit agreement, resulting in the increased level of debt.

Segment Results

U.S. Concrete Pumping – Brundage-Bone. Revenue in the second quarter of fiscal year 2019 increased 13% to $42.5 million compared to $37.7 million in the year-ago quarter. The increase was largely due to the O'Brien Acquisition and improved construction activity across the majority of CPH's end markets. This was partially offset by continued adverse weather conditions in the U.S. West coast region.

U.K. Concrete Pumping – Camfaud. Revenue in the second quarter of fiscal year 2019 increased 5% to $12.7 million compared to $12.1 million in the year-ago quarter. The increase was driven by improved utilization rates, which were partially offset by the continued strengthening of the U.S. dollar. On a constant currency basis, revenue increased 13% compared to the year-ago quarter.

Concrete Waste Management Services – Eco-Pan. Revenue in the second quarter of fiscal year 2019 increased 2% to $6.8 million compared to $6.6 million in the year-ago quarter. The increase was driven by the continued expansion of Eco-Pan's service offering but was largely offset by continued adverse weather conditions in the West coast region, one of its high-volume, mature markets.

Conference Call

The Company will hold a conference call today at 10:00 a.m. Eastern time to discuss its second quarter fiscal year 2019 results.

Date: Monday, June 10, 2019
Time: 10:00 a.m. Eastern time (8:00 a.m. Mountain time)
Toll-free dial-in number: 1-877-407-9039
International dial-in number: 1-201-689-8470
Conference ID: 13691417

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Gateway Investor Relations at 1-949-574-3860.

The conference call will be broadcast live and available for replayhere and via the investor relations section of the Company's website at www.concretepumpingholdings.com.

A replay of the conference call will be available after 1:00 p.m. Eastern time on the same day through July 1, 2019.

Toll-free replay number: 1-844-512-2921
International replay number: 1-412-317-6671
Replay ID: 13691417

About Concrete Pumping Holdings

The Company is the leading provider of concrete pumping services and concrete waste management services in the fragmented U.S. and U.K. markets, operating under the only established, national brands in both markets (Brundage-Bone and Camfaud, respectively). The Company's large fleet of specialized pumping equipment and trained operators position it to deliver concrete placement solutions that facilitate substantial labor cost savings to customers, shorten concrete placement times, enhance worksite safety and improve construction quality. The Company is also the leading provider of concrete waste management services in the U.S. market, operating under the only established, national brand – Eco-Pan. Highly complementary to its core concrete pumping service, Eco-Pan provides a full-service, cost-effective, regulatory-compliant solution to manage environmental issues caused by concrete washout. As of April 30, 2019, the Company provided concrete pumping services in the U.S. from a footprint of 80 locations across 22 states, concrete pumping services in the U.K. from 29 locations, and route-based concrete waste management services from 16 locations in the U.S. For more information, please visit www.concretepumpingholdings.com or the Company's brand websites at www.brundagebone.com, www.camfaud.co.uk, or www.eco-pan.com.

Forward-Looking Statements

This press release 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 their 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," 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. 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 outcome of any legal proceedings that may be instituted against the Company or its subsidiaries; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably and retain its key employees; the ability to realize the expected benefits from the acquisitions of Capital Pumping; 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. 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.

Non-GAAP Financial Measures

Adjusted EBITDA is a financial measure that is not calculated in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). The Company believes that this non-GAAP financial measure provides useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. The Company’s management also uses this non-GAAP financial measure to compare the Company’s performance to that of prior periods for trend analyses, determining incentive compensation and for budgeting and planning purposes. Adjusted EBITDA is also used in quarterly financial reports prepared for the Company’s board of directors. The Company believes that this non-GAAP measure provides an additional tool for investors to use in evaluating the Company’s ongoing operating results and in comparing the Company’s financial results with competitors who also present similar non-GAAP financial measures.

Adjusted EBITDA is defined as net income calculated in accordance with GAAP plus interest expense, income taxes, depreciation, amortization, transaction expenses, gain (loss) on sale of assets, non-recurring adjustments, management fees and other one-time and non-operational expenses. Adjusted EBITDA is not pro forma for acquisitions.

The following tables reconcile Adjusted EBITDA to net income (loss) calculated in accordance with GAAP. Current and prospective investors should review the Company’s audited financial statements, which are filed with the U.S. Securities and Exchange Commission, and not rely on any single financial measure to evaluate the Company’s business. Other companies may calculate Adjusted EBITDA differently and therefore this measure may not be directly comparable to similarly titled measures of other companies.

As the underlying business and financial results of the Successor and Predecessor entities are expected to be largely consistent, excluding the impact on certain financial statement line items that were impacted by the Business Combination, management has combined the second quarter of fiscal year 2019 results of the Predecessor and Successor periods for comparability in certain tables below. Accordingly, in addition to presenting our results of operations as reported in our consolidated financial statements in accordance with GAAP, the tables below present the non-GAAP combined results for the second quarter of fiscal year 2019.

Presentation of Predecessor and Successor Financial Results

As a result of the Business Combination, the Company is the acquirer for accounting purposes and CPH is the acquiree and accounting predecessor. The Company’s financial statement presentation distinguishes the Company’s presentations into two distinct periods, the period up to the Closing Date (labeled “Predecessor”) and the period including and after that date (labeled “Successor”). The merger was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of the net assets acquired. As a result of the application of the acquisition method of accounting as of the effective time of the Business Combination, the accompanying Consolidated Financial Statements include a black line to distinguish the results for Predecessor and Successor reporting entities shown, as they are presented on a different basis and are therefore, not comparable.

Contact:

Company:	Investor Relations:
Iain Humphries Chief Financial Officer 1-303-289-7497	Gateway Investor Relations Cody Slach or Jared Filippone, CFA 1-949-574-3860 BBCP@gatewayir.com

Concrete Pumping Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets

(in thousands, except per share amounts)	Successor April 30, 2019 (Unaudited)	Predecessor October 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,936	$ 8,621
Trade receivables, net	38,715	40,118
Inventory	3,956	3,810
Prepaid expenses and other current assets	6,775	3,947
Total current assets	52,382	56,496
Property, plant and equipment, net	244,864	201,915
Intangible assets, net	210,615	36,429
Goodwill	237,438	74,656
Other non-current assets	1,294	-
Deferred financing costs	1,083	648
Total assets	$ 747,676	$ 370,144
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Revolving loan	$ 31,849	$ 62,987
Term loans, current portion	17,850	-
Current portion of capital lease obligations	88	85
Accounts payable	6,796	5,192
Accrued payroll and payroll expenses	6,597	6,705
Accrued expenses and other current liabilities	23,410	18,830
Income taxes payable	3,188	1,152
Deferred consideration	1,463	1,458
Total current liabilities	91,241	96,409
Long term debt, net of discount for deferred financing costs	316,554	173,470
Capital lease obligations, less current portion	523	568
Deferred income taxes	75,858	39,005
Total liabilities	484,176	309,452
Redeemable preferred stock, $0.001 par value, 2,342,264 shares issued and outstanding as of October 31, 2018 (liquidation preference of $11,239,060)	-	14,672
Zero-dividend convertible perpetual preferred stock, $0.0001 par value, 2,450,980 shares issued and outstanding as of April 30, 2019	25,000	-
Stockholders' equity		
Common stock, $0.001 par value, 15,000,000 shares authorized, 7,576,289 shares issued and outstanding as of October 31, 2018		8
Common stock, $0.0001 par value, 500,000,000 shares authorized, 34,399,559 shares issued and outstanding as of April 30, 2019	4	-
Additional paid-in capital	269,846	18,724
Accumulated other comprehensive income	(1,906)	584
(Accumulated deficit) retained earnings	(29,444)	26,704
Total stockholders' equity	238,500	46,020
Total liabilities and stockholders' equity	$ 747,676	$ 370,144

Concrete Pumping Holdings, Inc. and Subsidiaries
Consolidated Income Statements

(in thousands, except share and per share amounts)	**Successor** Three Months Ended April 30, 2019	**Predecessor** Three Months Ended April 30, 2018	**Successor** December 6, 2018 through April 30, 2019	**Predecessor** November 1, 2018 through December 5, 2018	**Successor / Predecessor Combined (non-GAAP)** Six Months Ended April 30, 2019	**Predecessor** Six Months Ended April 30, 2018
Revenue	$ 61,988	$ 56,404	$ 95,958	$ 24,396	$ 120,354	$ 109,206
Cost of operations	37,628	31,963	58,731	14,027	72,758	61,964
Gross profit	24,360	24,441	37,227	10,369	47,596	47,242
Gross margin	39.3%	43.3%	38.8%	42.5%	39.5%	43.3%
General and administrative expenses	21,853	12,385	35,534	4,936	40,470	26,089
Transaction costs	1,282	1,117	1,282	14,167	15,449	1,125
(Loss) income from operations	1,225	10,939	411	(8,734)	(8,323)	20,027
Interest expense, net	(9,318)	(5,126)	(14,910)	(1,644)	(16,554)	(10,213)
Loss on extinguishment of debt	-	-	-	(16,395)	(16,395)	-
Other income, net	20	8	31	6	37	20
(Loss) income before income taxes	(8,073)	5,821	(14,468)	(26,767)	(41,235)	9,834
Income tax (expense) benefit	1,572	1,210	(1,193)	(4,192)	(5,385)	(12,334)
Net (loss) income	(9,645)	4,611	(13,275)	(22,575)	(35,850)	22,168
Less preferred shares dividends	(434)	(342)	(703)	(126)		(684)
Less undistributed earnings allocated to preferred shares	-	(1,008)	-	-		(5,073)
Undistributed (loss) income available to common shareholders	$ (10,079)	$ 3,261	$ (13,978)	$ (22,701)		$ 16,411
Weighted average common shares outstanding						
Basic	29,166,165	7,576,289	29,043,174	7,576,289		7,576,289
Diluted	29,166,165	8,392,781	29,043,174	7,576,289		8,392,781
Net (loss) income per common share						
Basic	$ (0.35)	$ 0.43	$ (0.48)	$ (3.00)		$ 2.17
Diluted	$ (0.35)	$ 0.39	$ (0.48)	$ (3.00)		$ 1.96

Concrete Pumping Holdings, Inc. and Subsidiaries
Segment Revenue

(in thousands)	Successor Three Months Ended April 30, 2019	Predecessor Three Months Ended April 30, 2018	Change $	Change %
Brundage-Bone	$ 42,548	$ 37,717	$ 4,831	12.8%
Camfaud	12,689	12,100	589	4.9%
Eco-Pan	6,751	6,587	164	2.5%
	$ 61,988	$ 56,404	$ 5,584	9.9%

(in thousands)	Successor December 6, 2018 through April 30, 2019	Predecessor November 1, 2018 through December 5, 2018	S/P Combined (non-GAAP) Six Months Ended April 30, 2019	Predecessor Six Months Ended April 30, 2018	Change $	Change %
Brundage-Bone	$ 66,615	$ 16,624	$ 83,239	$ 73,136	$ 10,103	13.8%
Camfaud	18,504	5,143	23,647	22,828	819	3.6%
Eco-Pan	10,839	2,629	13,468	13,242	226	1.7%
	$ 95,958	$ 24,396	$ 120,354	$ 109,206	$ 11,148	10.2%

Concrete Pumping Holdings, Inc. and Subsidiaries
Segment Adjusted EBITDA

(in thousands, except percentages)	Successor Three Months Ended April 30, 2019	Predecessor Three Months Ended April 30, 2018	Change $	Change %
Brundage-Bone	$ 10,444	$ 9,538	906	9.5%
Camfaud	4,081	3,939	142	3.6%
Eco-Pan	2,977	3,620	(643)	-17.8%
Corporate	371	626	(255)	-40.7%
	$ 17,873	$ 17,723	$ 150	0.8%

(in thousands, except percentages)	Successor December 6, 2018 through April 30, 2019	Predecessor November 1, 2018 through December 5, 2018	S/P Combined (non-GAAP) Six months ended April 30, 2019	Predecessor Six months ended April 30, 2018	Change $	Change %
Brundage-Bone	$ 15,178	$ 5,891	$ 21,069	$ 19,481	1,588	8.2%
Camfaud	4,566	2,521	7,087	6,788	299	4.4%
Eco-Pan	4,681	999	5,680	6,574	(894)	-13.6%
Corporate	1,008	177	1,185	1,250	(65)	-5.2%
	$ 25,433	$ 9,588	$ 35,021	$ 34,093	$ 928	2.7%

Concrete Pumping Holdings, Inc. and Subsidiaries
Reconciliation of Net Income (Loss) to Reported EBITDA to Adjusted EBITDA

(dollars in thousands)	**Successor**	**Predecessor**	**Successor**	**Predecessor**	**S/P Combined (non-GAAP)**	**Predecessor**
	Three Months Ended April 30, 2019	**Three Months Ended April 30, 2018**	**December 6, 2018 through April 30, 2019**	**November 1, 2018 through December 5, 2018**	**Six months ended April 30, 2019**	**Six months ended April 30, 2018**
Statement of operations information:						
Net income (loss)	$ (9,645)	$ 4,611	$ (13,275)	$ (22,575)	$ (35,850)	$ 22,168
Interest expense, net	9,318	5,126	14,910	1,644	16,554	10,213
Income tax expense (benefit)	1,572	1,210	(1,193)	(4,192)	(5,385)	(12,334)
Depreciation and amortization	12,132	6,138	20,506	2,713	23,219	12,088
EBITDA	13,377	17,085	20,948	(22,410)	(1,462)	32,135
Transaction expenses	1,282	1,117	1,282	14,167	15,449	1,125
Loss on debt extinguishment	-	-	-	16,395	16,395	-
Other expense (income)	(20)	(8)	(31)	(6)	(37)	(20)
Other adjustments	3,234	(471)	3,234	1,442	4,676	853
Adjusted EBITDA	$ 17,873	$ 17,723	$ 25,433	$ 9,588	$ 35,021	$ 34,093

CONCRETE PUMPING HOLDINGS

Investor Presentation

June 2019

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 actual results of Concrete Pumping Holdings Inc. (the "Company" or "CPH") may differ from the Company's 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," and similar expressions are intended to identify such forward-looking statements. 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 outcome of any legal proceedings that may be instituted against the Company; the ability to recognize the anticipated benefits of the Capital Pumping, LP ("Capital") acquisition, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably and retain its key employees; costs related to the Capital acquisition; 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 described in the Company's filings with the Securities and Exchange Commission. 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. Annual financial information of Capital is based on Capital's fiscal year end of December 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"). Neither the Company's nor Capital's independent auditors have 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 of the Company and Capital. The Company defines Adjusted EBITDA as net income (loss) plus interest expense, income taxes, depreciation and amortization, as further adjusted to eliminate the impact of other non-cash or non-core operating expenses. Adjusted EBITDA Pro Forma for Acquisitions is Adjusted EBITDA after giving pro forma effect to certain acquisitions as if such acquisitions had occurred on the first day of the period presented. These measures should not be used as substitutes for their most comparable measures calculated in accordance with GAAP. See the reconciliations of Non-GAAP measures on Slides 31–33. The Company believes that this non-GAAP measure provides useful information to management and investors regarding certain financial and business trends relating to the Company's and Capital's financial condition and results of operations. The Company's and Capital's management uses Adjusted EBITDA to compare performance to that of prior periods for trend analyses and for budgeting and planning purposes. You should not rely on any single financial measure to evaluate Capital's business. Other companies may calculate Adjusted EBITDA differently, and therefore it may not be directly comparable to similarly titled measures of other companies.

A reconciliation of non-GAAP forward looking information to their corresponding GAAP measures for the Company has not been provided due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization, which are expected to have a material impact on these measures and cannot be reasonably predicted without unreasonable efforts.

BRUNDAGE-BONE CONCRETE PUMPING

CAPITAL Concrete Pumping

Camfaud

ECO-PAN

Concrete Pumping Holdings, Inc.

Business Overview

Recent Developments

Financial	▪ Q2 FY 2019 Revenue and Adjusted EBITDA increased 10% and 1%, respectively (See Slide 25 for more detail) ▪ H1 FY 2019 Revenue and Adjusted EBITDA increased 10% and 3%, respectively (See Slide 25 for more detail) ▪ H1 FY 2019 Revenue and Adjusted EBITDA impacted by adverse weather conditions in CPH's West coast operations including Eco-Pan's high-volume, mature markets. Majority of delayed projects are still expected to commence in the remainder of the year
Warrant Exchange	▪ On April 29, 2019, CPH completed an exchange of its outstanding public and private warrants for shares of its common stock – 9,982,123 public warrants representing ~43.4% of the total public warrants and 11,100,000 private placement warrants representing 100% of the total private placement warrants were tendered. CPH issued a total of 3,808,388 new shares (comprised of 2,101,213 shares in exchange for the public warrants and 1,707,175 shares in exchange for private warrants)
Mergers and Acquisitions	▪ On May 15, 2019, CPH closed the acquisition of Capital – $129.2 million cash purchase price, funded with net proceeds of $78.2 million from the recent equity follow-on offering (including exercise of underwriters' over-allotment option) and $60 million of incremental term loan issuance – Transformational acquisition in high growth market and with compelling synergies ▪ On April 15, 2019, CPH closed the acquisition of Atlas, an Idaho-based concrete pumping provider for a consideration of $3.8 million – Acquisition is consistent with CPH's accretive M&A growth strategy

CPH Business Overview

Company Overview

- Leading concrete pumping provider in both the U.S. (Brundage-Bone) and U.K. (Camfaud)
  - On May 15, 2019 CPH closed the acquisition of Capital, a leading concrete pumping provider in Texas, with $24 million of Adjusted EBITDA in LTM Q1 2019
- Leading concrete waste management service provider in the U.S. (Eco-Pan), with emerging presence in the U.K.
- Comprehensive fleet and highly skilled operators provide mission critical, quality service
- Founded in 1983; Headquartered in Denver, CO
- FY 2018 Adjusted Revenue and EBITDA Pro Forma for Acquisitions: $309[(i)] million and $112[(ii)] million

Key Highlights[(iii)]

Market Leader In Every Region Served	**~130** Branches Across US and U.K	**~800** Highly Trained Operators
1,150+ Operational Equipment Units[(iv)]	**8,000+** Unique Clients in 2018	**ZERO** Bonding / Surety Requirements; No Possession of Concrete

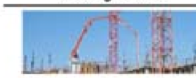
Concrete Pumping

80 locations, 587 equipment units[(v)]	12 locations, 144 equipment units[(vi)]	29 locations, 364 equipment units[(v)]

Boom Pumps

Stationary Pumps

Placing Booms



Telebelts

Concrete Waste Management

- Simple, fully-compliant and cost effective solution for handling concrete washout
- 63[(v)] equipment units (trucks) and ~6,100[(v)] concrete containers (pans)

Note: Refer to Slides 31 and 33 for reconciliation of Non-GAAP Measures.
(i) Represents CPH's FY 2018 Revenue plus Capital's LTM Q1 2019 Revenue plus identified run-rate transaction Revenue synergies of $6.3 million.
(ii) Represents CPH's FY 2018 Adjusted EBITDA plus Capital's LTM Q1 2019 Adjusted EBITDA plus identified run-rate transaction EBITDA synergies of $4.9 million, expected to be realized within 24 months.
(iii) Metrics are Pro Forma for acquisition of Capital.
(iv) Includes 63 equipment units (Trucks) for Eco-Pan.
(v) As of January 2019.
(vi) As of December 2018.

Key Advantages of Business Model

Simple Bidding Process	▪ Services provided on a hourly and yardage poured basis, and include invoicing a travel charge ▪ Surcharge for any additional costs (such as fuel) ▪ High percentage of repeat customers plus strong referral network
Limited Project Risk	▪ Pure service business that doesn't take title of ready-mix concrete ▪ No possession of concrete ▪ No product liability risk
No Fixed Price Projects	▪ No fixed price bid work and no percentage of completion accounting ▪ The daily pour, not the total project, is what is billed ▪ Variable Cost base provides flexibility across business environments
No Surety Bonding Requirements	▪ No letter of credit or bonding exposure
Limited Bad Debt Exposure	▪ Negligible bad debt expense historically ▪ Typically one of the first trade contractors paid on the job ▪ Company invoices customers each day as the work is performed

CPH's business model avoids issues common to typical contractors and construction service providers

CPH Geographic Footprint

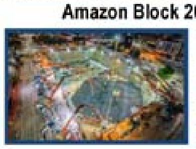
	Brundage-Bone Concrete Pumping	Capital	Camfaud	Eco-Pan	Corporate HQ
Legend:	●	●	●	●	★
# of Locations:	80	12(i)	29	16	

U.S. Footprint

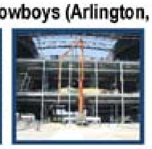
U.K. Footprint

Selected CPH Projects

Amazon Block 20 (Seattle, WA)



AT&T Stadium – Dallas Cowboys (Arlington, TX)



Crossrail Liverpool Street Station (UK)

Note: Denver is the HQ for CPH, London is the main corporate office in the U.K. First Eco-Pan location in the U.K. expected to open end of Q2 FY 2019.
(i) Six branches are expected to be merged with Brundage Bone locations post closing.

BRUNDAGE-BONE CONCRETE PUMPING

CAPITAL Concrete Pumping

Camfaud

ECO-PAN

Concrete Pumping Holdings, Inc.

Key Investment Highlights

CPH Investment Highlights

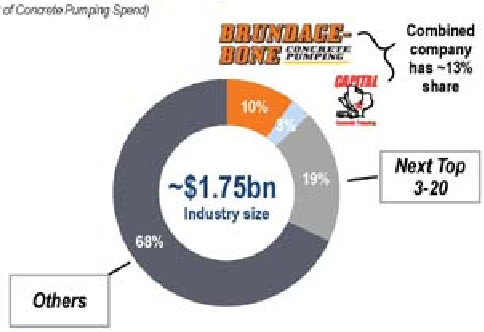
1. Industry Leader in an Attractive Sector with a Strong Brand Portfolio
2. Large, Growing Market Supported by Compelling Tailwinds
3. Diversified Platform Provides Cycle Resiliency
4. Differentiated Fleet Offering to Service Varied Project Requirements
5. Significant Growth Opportunity from the Disruptive Eco-Pan Waste Management Solution
6. Strong Unit Economics Across Both Concrete Pumping and Eco-Pan
7. Proven M&A Platform with Robust Pipeline
8. Committed, Veteran Management Team

CONCRETE PUMPING HOLDINGS

1 Industry Leader in an Attractive Sector with a Strong Brand Portfolio

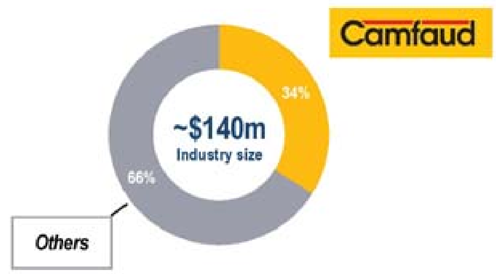
U.S. Concrete Pumping Industry

(Percent of Concrete Pumping Spend)



U.K. Concrete Pumping Industry

(Percent of Concrete Pumping Spend)



Key Highlights

- Most competitors serve only local areas and lack breadth of equipment (typical fleet of ~5-10 pumps)
- Few regional competitors serving more than two states or markets
- CPH's expansive fleet and national reach support differentiated, high-quality service

Scale Provides Advantages

Purchasing benefits for fuel, OEM capex purchases and parts	**Breadth of services** to service large, more complex jobs
Fleet availability to match customer demand and requirements	**Trained operators** with a leading track record of safety

Note: Analysis is based on FY 2018 Revenue Pro Forma for Acquisitions. Capital position based on LTM Q1 2019 Revenue.

1 Industry Leader in an Attractive Sector with a Strong Brand Portfolio (cont'd)

Clients choose CPH because of its differentiated capabilities that ensure high-quality, reliable service, equipment and operator availability, top-notch safety and environmental compliance

Concrete Placement is Highly Critical

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%

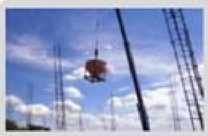
Concrete pumping costs (as % of overall project costs)

CPH Competitive Advantages

Availability	▪ More pumps and skilled operators than competitors
Reliability	▪ Track record of quality and on-time completion
Wide Range of Equipment	▪ Fleet of boom pumps ranges from 17 to 65 meters ▪ Also maintains fleet of stationary pumps, placing booms, telebelts, etc.
Technical Expertise	▪ 30+ years of successful operating history ▪ Experienced and knowledgeable operators

Large, Growing Market Supported by Compelling Tailwinds

Concrete Placement Methods

	% of U.S. Market(i)
 Tailgating	45%
 Pumping	34%
 Wheel-barrow	9%
 Crane & Bucket	2%

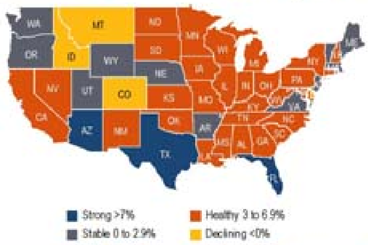
Advantages of Concrete Pumping

- Speed and Efficiency
- Access / Precision of Placement
- Safety
- Consistent Placement
- Comparable All-In Cost

(i) Figures do not sum to 100% as 'other methods' (i.e. pre-cast concrete) account for a further 10% of the market.

2 Large, Growing Market Supported by Compelling Tailwinds (cont'd)

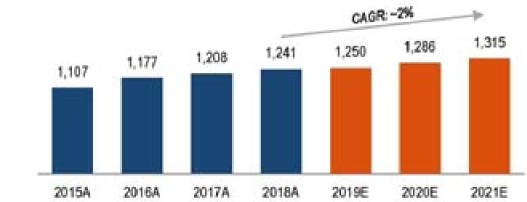
2019 Non-Residential Construction Forecast by State[i]



Texas and other Southern markets are the strongest with mid to high single digit growth rate.

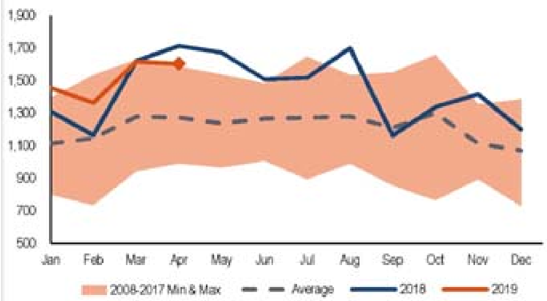
U.S. Housing Starts[iii]

(Thousands)



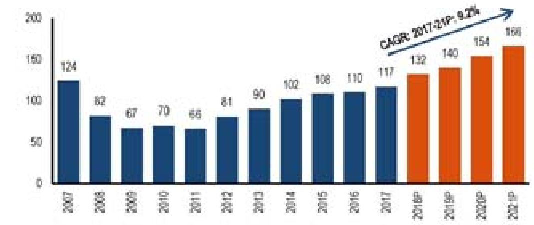
Stable growth in housing starts supported by a strong labor market, increasing consumer confidence and declining headwinds from higher interest rates.

Seasonal Texas Cement Shipments (000 tons)[ii]



Texas Housing Starts[iv]

(Thousands)



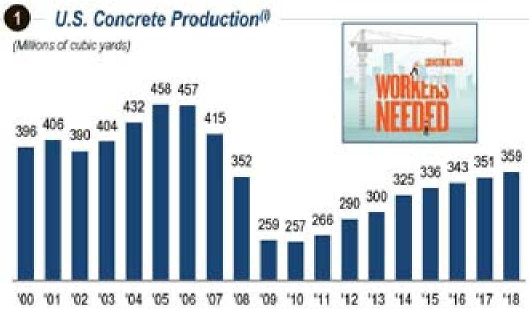
Outsized growth in Texas driven by strong population growth and employment gains.

(i) IHS State Construction Forecast.
(ii) Texas Comptroller.
(iii) NAHB.
(iv) Global Insight.

2 Large, Growing Market Supported by Compelling Tailwinds (cont'd)

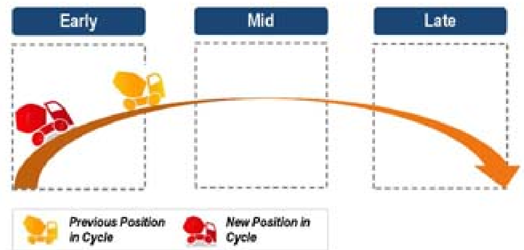
1 U.S. Concrete Production(i)

(Millions of cubic yards)



Concrete production is ~22% below prior peak. Industry labor constraints extending recovery.

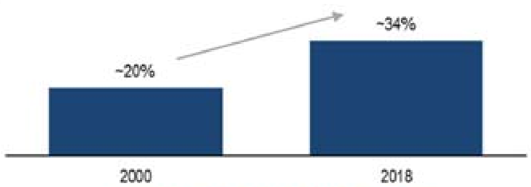
2 Extended Construction Cycle



Tax reform, regulatory relief, accommodative fed policy and increased infrastructure spending extending the cycle.

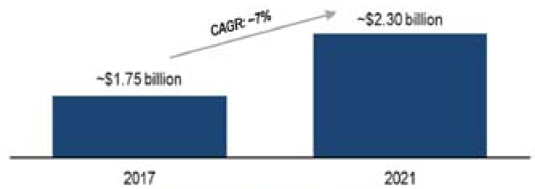
3 Concrete Pumping Gaining Share

(% of total U.S. concrete placement that is pumped)



Pumping is taking share due to compelling customer value proposition.

4 U.S. Pumped Concrete Demand



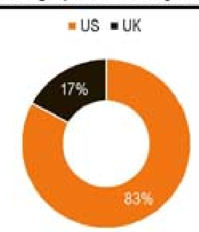
Pumping market expected to see strong pricing and volume growth.

(i) NRMCA (National Ready Mixed Concrete Association).

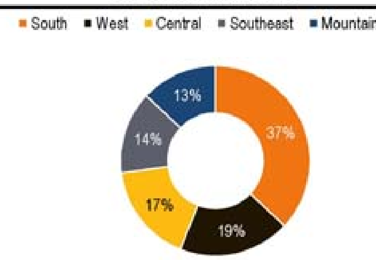
3 Diversified Platform Provides Cycle Resiliency

Diversity Provides Resiliency

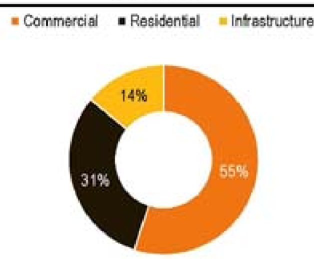
Geographic Diversity(i)...



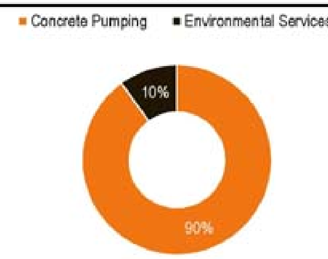
... Even within the US(ii)



End Market(ii)



Service Line(i)



(i) Analysis is based on CPH's FY 2018 Revenue Pro Forma for Acquisitions plus Capital's FY 2018 Revenue.
(ii) Analysis is based on CPH's U.S. Concrete Pumping segment FY 2018 Revenue (excluding the pre-acquisition results of O'Brien, which was acquired in April 2018) and Capital's FY 2018 Revenue.

Differentiated Fleet Offering to Service Varied Project Requirements

CPH's Disciplined Approach to Fleet Management

- Acquire new equipment to replace equipment near the end of its useful life
- Employ qualified mechanics to ensure fleet is well maintained
- Leverage scale and mobility of fleet to maximize utilization
- Reduce growth capex by utilizing equipment procured from acquisitions
- CPH owns entire fleet; no equipment leasing

Pro Forma CPH Fleet Overview

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

Equipment Type	Fleet Count	Average Age	Expected Useful Life
Up to 33m	249	8.8	20
34m to 43m	309	9.1	20
44m to 51m	108	7.0	18
52m+	92	4.8	12
Total Booms	**758**	**8.2**	**19**
Stationary / Other	**264**	**7.2**	**20**
Placing Booms	**57**	**9.1**	**25**
Telebelts	**16**	**9.3**	**15**
Grand Total	**1,095**	**8.0**	**19+**
Eco-Pans	**63**	**7.2**	**20**

Note: Fleet profile as of January 31, 2019, Pro Forma for acquisition of Capital.

5 Significant Growth Opportunity from the Disruptive Eco-Pan Waste Management Solution

Concrete Waste Management Overview

- Stringent regulation on washout of concrete pump trucks and related equipment
- Ensuring job sites are environmentally compliant is a major challenge and distraction for contractors
- Eco-Pan provides a simple, fully-compliant and cost-effective solution
- High profitability and strong historical growth
- 63(i) equipment units (Trucks) and ~6,100(i) concrete containers (Pans)

Options for Concrete Washwater Containment

Ineffective Legacy Alternatives

No solution

Immovable washout pits

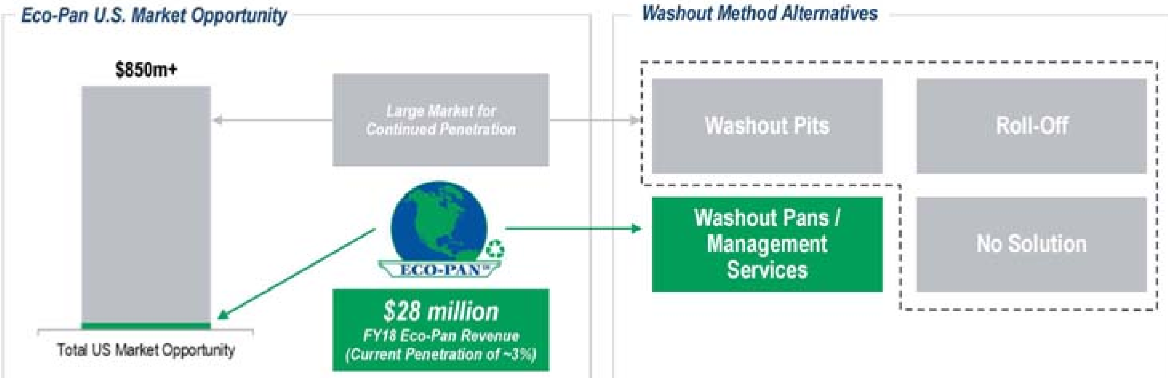
Disruptive Solution: Eco-Pan

Turn-key, route-based service.

Collect & retain all washwater in leakproof containers

(i) As of January 2019.

5 Significant Growth Opportunity from the Disruptive Eco-Pan Waste Management Solution (cont'd)



Key Factors for Increased Penetration of Eco-Pan

A. **Violation avoidance** – provides a simple, leak-proof solution, compliant with EPA and state regulations

B. **Environmental protection** – high-quality pans that are far less likely to leak or spill than washout pits

C. **Convenience / reduced labor** – convenient turn-key solution for contractors, allowing focus on core activities

How We Execute

A. **Route density** – *supports profitable operations*

B. **Capitalized to invest in high-quality pans and service** – *designed by industry operators*

C. **Cross-sell to our large, complementary concrete pumping customers** – *Eco-Pan currently operates only in 13 of Brundage-Bone's core geographies*

6 Strong Unit Economics Across Both Concrete Pumping and Eco-Pan

Concrete Pumping Unit Economics

~25%
Unlevered ROI

~4-5 Years[i]
Payback Period

vs.

~20 Years
Useful Life of Assets

Eco-Pan Unit Economics

~54%
Unlevered ROI

~1.9 Years
Payback Period[ii]

vs.

~20 Years
Useful Life of Assets

Note: Unit economics and return profile reflect historical and/or target results and may not be indicative of future returns.
(i) Payback periods vary between the U.S. and the U.K. and by asset type. Concrete pumping payback periods are net of trade-in or sale value for units sold at the end of their useful lives (typical salvage value of approximately 20%).
(ii) Investment required for new route: one truck - $280,000; 85 Eco-Pans at ~$950 each = $81,000.

7 Proven M&A Platform with Robust Pipeline

M&A Playbook

- **Acquirer of Choice:** Completed 45+ acquisitions since 1983 (avg. pre-synergy Adjusted EBITDA multiples <4.5x)
- **Benefits of Scale:** Track record of increasing Adjusted EBITDA margins of target within first few years through utilization increases, price optimization and cost synergies
- **Clear Acquisition Criteria:** Strong management, good employee and customer relationships, well maintained fleet and meaningful potential for synergies
- **Attractive Tax Benefits Available:** Transactions typically structured for 100% cost expensing for tax purposes
- **Strong Acquisition Pipeline:** ~$100 million of additional Adjusted EBITDA identified

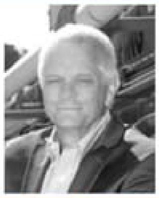
Acquisitions since 2015

Company Name	Locations	Purchase Price (millions)	Est. Acquisition Adjusted EBITDA Multiple[(i)]
Solid Rock	TX	$1.1	2.6x
Dyna Pump	TX	$0.3	1.6x
Action	SC, TN, AL	$5.6	7.3x
AJ / Kenyon	SC	$1.7	2.1x
Oxford	U.K.	£45.5	4.4x
Reilly	U.K.	£10.2	4.0x
O'Brien	CO	$21.0	4.0x
Atlas	ID	$3.8	NA
Capital	TX	$129.2	5.3x

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.
(i) Estimated acquisition Adjusted EBITDA multiples are before synergies.

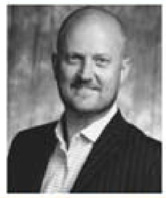
8 Committed, Veteran Management Team

Current CPH Management & Employees Collectively Own 10%[i] of the Company



Bruce Young
Chief Executive Officer

- CEO of CPH: 2008 – Present
- CEO of Eco-Pan: 1999 – Present
- Manager of Brundage-Bone concrete pumping operations: 2001 – 2008
- 39 years of industry experience



Iain Humphries
Chief Financial Officer

- CFO of CPH: 2016 – Present
- CFO of Wood Group PSN Americas (LSE:WG): 2013 – 2016
- 20 years of international financial and managerial experience
- Chartered Accountant of the Institute of Chartered Accountants of Scotland

Tony Faud
Managing Director, U.K.

- Managing Director of CPH UK operations
- Managing Director of Camfaud since 2002
- 30+ years of industry experience

(i) Assumes conversion and full dilution of the Zero-Dividend Convertible Perpetual Preferred Stock PIPE and all outstanding "in-the-money" options that were issued on the Nasdaq Listing date (December 6th, 2018) to certain members of CPH Management and Former CPH Employee Shareholders, based on Treasury Stock method and $5.02 stock price as of June 6, 2019. Ownership percentage does not include the impact of the 2018 Management Incentive Plan

Concrete Pumping Holdings, Inc.

Financial Overview

Strong Financial Performance Supported by Diversification

Proven organic and acquisition growth with substantial runway on both fronts

Key Commentary

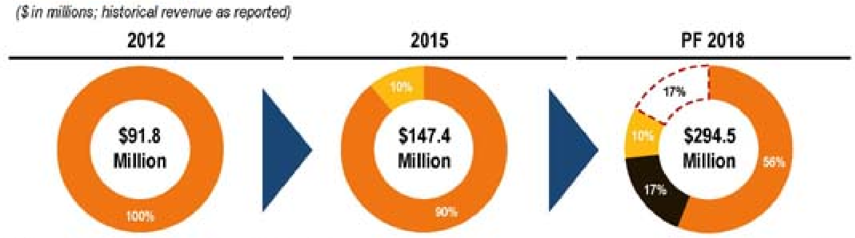
- Total annual revenue growth of ~18% since 2012
- US pumping has grown by ~10% annually since 2012
- Growth bolstered through acquisitions, which have provided increased scale and diversification
- Eco-Pan was merged in August 2014 and has expanded significantly
- Camfaud acquired in November 2016, providing expansion into the UK
- Strongly positioned as industry leader and best platform for consolidation

Revenue History

($ in millions; historical revenue as reported)

Diversification History

($ in millions; historical revenue as reported)



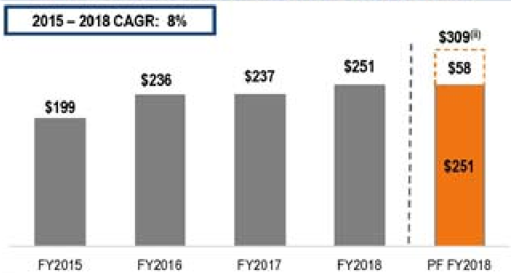
Note: Camfaud, South Coast, and Premier were acquired in November 2016; Reilly was acquired in July 2017. O'Brien was acquired in April 2018.
(i) Represents Capital's LTM Q1 2019 Revenue per reviewed statements.

Attractive Financial Profile

($ in millions)

Adjusted Revenue Pro Forma for Acquisitions(i)

2015 – 2018 CAGR: 8%



Adjusted EBITDA Pro Forma for Acquisitions(i)

2015 – 2018 CAGR: 8%

2015 – 2018 Avg. Margin: 34%

Capex Pro Forma for Acquisitions(i)

2015 – 2018 Average as % of Revenue: 12%

Adjusted EBITDA less Capex Pro Forma for Acquisitions(i)

2015 – 2018 Avg. Margin: 21%

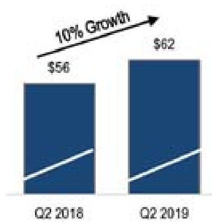
Capital Transaction Impact

Note: CPH has an October 31st fiscal year end. Financials are not PF for recent acquisition of Atlas. Figures may not sum due to rounding.
(i) Financials are Pro Forma adjusted to account for acquisitions made during these historical periods, excluding impact of Atlas acquisition in April 2019. Refer to Slides 37 and 39 for reconciliation of Non-GAAP Measures.
(ii) Represents CPH's FY 2018 Revenue plus Capital's LTM Q1 2019 Revenue plus identified run-rate transaction Revenue synergies of $6.3 million.
(iii) Represents CPH's FY 2018 Adjusted EBITDA plus Capital's LTM Q1 2019 Adjusted EBITDA plus identified run-rate transaction EBITDA synergies of $4.9 million, expected to be realized within 24 months.
(iv) Represents CPH's FY 2018 Capex plus Capital's LTM Q1 2019 Capex less NPV of identified transaction Capex synergies of $9.0 million.

Q2 & H1 2019 Financial Performance

Q2 2019 Revenue & Adjusted EBITDA

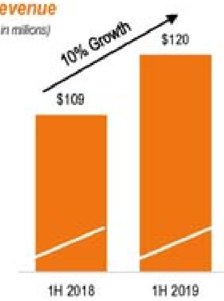
Revenue
($ in millions)



Adjusted EBITDA(i)
($ in millions)

H1 2019 Revenue & Adjusted EBITDA

Revenue
($ in millions)



Adjusted EBITDA(i)
($ in millions)

Concrete Pumping Commentary (Excluding Capital)

- Improved utilization across both U.S. and U.K. concrete pumping
- Growth in U.S. partially offset by adverse weather conditions in the West Coast region. The majority of the impacted projects are expected to resume throughout the year
- Growth in U.K. partially offset by unfavorable currency movements

Eco-Pan Commentary

- Revenue and Adjusted EBITDA impacted by unfavorable weather conditions in high-volume, mature markets
- Significant opportunity for growth from continued roll-out of Eco-Pan across Brundage-Bone and Capital Pumping footprint

Commentary

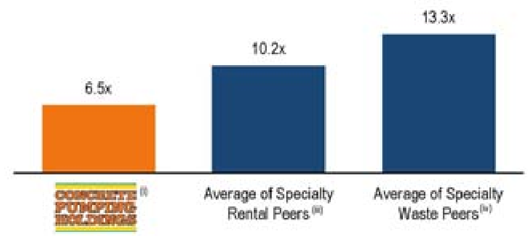
- Adverse weather was the prevalent theme for H1 across markets in which CPH operates and impacted both revenue and Adjusted EBITDA
- Despite weather-related headwinds, CPH had strong financial momentum during the quarter, indicating the resiliency of the business model
  - Well-positioned to capitalize on pent-up demand as construction season starts to ramp-up and weather conditions begin to improve

Note: CPH has an October 31st fiscal year end.
(i) Refer to Slide 32 for a reconciliation of CPH Adjusted EBITDA to net income.

Attractive Financial Profile & Valuation Versus Peers

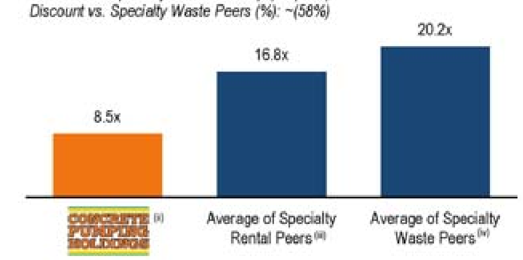
EV / FY 2018 Adjusted EBITDA

Discount vs. Specialty Rental Peers (%): ~(37%)
Discount vs. Specialty Waste Peers (%): ~(51%)



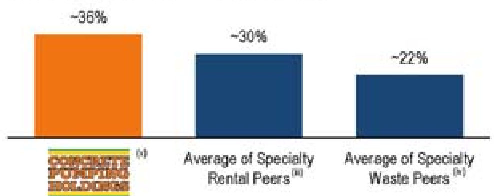
EV / (FY 2018 Adjusted EBITDA – Capex)

Discount vs. Specialty Rental Peers (%): ~(49%)
Discount vs. Specialty Waste Peers (%): ~(58%)



2018 Adjusted EBITDA Margin

Premium vs. Specialty Rental Peers (bps): ~600 bps
Premium vs. Specialty Waste Peers (bps): ~1,400 bps



Note: CPH's equity value calculated as 57.0 million shares (represented by 55.7 million "Outstanding Shares, Actual and Fully Diluted (Excluding Management Incentive Plan)" plus 1.3 million Time Based shares and equivalents under the Management Incentive Plan) multiplied by the current share price of $5.02 price per share (see Slide 29 for a reconciliation of the share count). CPH's enterprise value calculated as equity value plus net debt of $441 million, which represents CPH's net debt balance as of April 30, 2019 plus the incremental $60 million Term Loan committed to fund the Capital transaction. Public market data as of June 6, 2019. Comparable company figures are adjusted for fiscal year ending in October.
(i) Calculated as CPH's enterprise value divided by the combined company's Adjusted EBITDA (including identified run-rate transaction EBITDA synergies of $4.9 million).
(ii) Calculated as CPH's enterprise value divided by the combined company's Adjusted EBITDA (including identified run-rate transaction EBITDA synergies of $4.9 million) less the combined company's Capex (including NPV of identified transaction Capex synergies of $9.0 million).
(iii) Specialty Rental peers include Mobile Mini, WillScot, AMERCO, Civeo, and McGrath.
(iv) Specialty Waste peers include Ecolab, U.S. Ecology, Waste Management, Covanta, Clean Harbors and Stericycle.
(v) Calculated as combined company's Adjusted EBITDA (including identified run-rate transaction EBITDA synergies of $4.9 million) divided by the combined company's Revenue (including identified run-rate transaction revenue synergies of $6.3 million).

Concrete Pumping Holdings, Inc.

Appendices

Highly Variable Cost Structure

Variable Cost Base Provides Flexibility Across Business Environments

	FY 2018	Approximate Variable Component
Cost of Sales:		
Personnel	$70.9	85%
Fuel	12.9	95%
Parts, repairs & maintenance	23.6	95%
Insurance	8.3	70%
Other	4.2	80%
Total Cost of Sales	**$119.8**	**87%[(i)]**
% of Revenue	*49.3%*	
SG&A Expenses:		
Personnel	$27.9	20%
Facilities	4.7	10%
Auto	3.1	20%
Travel & entertainment	2.6	50%
Communication	1.6	20%
Professional fees	1.9	50%
Other	8.4	50%
Total SG&A Expenses	**$50.2**	**27%[(i)]**
% of Revenue	*20.6%*	

~70%[(i)] Variable Cost Base

Note: Analysis is not Pro Forma for O'Brien and excludes the impact of the Capital acquisition. Cost breakdown excludes depreciation expense. CPH has an October 31st fiscal year end.
(i) Based on weighted average.

Shares and Other Equivalents Outstanding

	Common Stock	Other Shares and Equivalents Outstanding	Total Potential Outstanding Stock[vi]	Outstanding Stock for Valuation Calculations
	Outstanding Shares[i]	Shares Underlying Convertible Securities or Subject to Vesting	Fully Diluted	Fully Diluted
Shares By Type				
Public Shares	20,110,239	-	20,110,239	20,110,239
Nuveen	-	2,450,980[iv]	2,450,980	2,450,980
Freely Tradeable Public Shares	**20,110,239**	**2,450,980**	**22,561,219**	**22,561,219**
CPH Management & Employees (Current and Former)	4,715,072	732,765[v]	5,447,837	5,447,837
Argand Partners	15,477,138	-	15,477,138	15,477,138
Peninsula Pacific[ii]	12,005,275	-	12,005,275	12,005,275
Non-Executive Directors[iii]	190,037	-	190,037	190,037
Shares Subject to Lock-Up	**32,387,522**	**732,765**	**33,120,287**	**33,120,287**
Outstanding Shares, Actual and Fully Diluted (Excluding Management Incentive Plan)	**52,497,761**	**3,183,745**	**55,681,506**	**55,681,506**
Shares Underlying Management Incentive Plan				
Time Based[vii]	1,135,682	164,750	1,300,432	1,300,432
Performance Based ($13.00 Share Price Threshold)[vii]	1,522,092	238,814	1,760,907	-
Performance Based ($16.00 Share Price Threshold)[vii]	1,522,092	238,814	1,760,907	-
Performance Based ($19.00 Share Price Threshold)[vii]	1,522,092	238,814	1,760,907	-
Fully Diluted Total Outstanding Shares	**58,199,720**	**4,064,938**	**62,264,658**	**56,981,938**
Cumulative Fully Diluted Total Outstanding Shares[viii]	**58,199,720**	**62,264,658**	**62,264,658**	

(i) Includes the impact of the Capital transaction.

(ii) Peninsula will be locked up until August 8, 2019.

(iii) In connection with the follow-on offering, all CPH directors are subject to lockup agreements until August 8, 2019.

(iv) Nuveen may elect to convert its Preferred Stock into 2,450,980 shares of Common Stock (subject to anti-dilution protection) at any time after June 4, 2019.

(v) CPH Management & Employees (Current and Former) hold i) 886,382 "in the money" options with a strike price of $0.87 (which results in a further 732,765 shares of Restricted Common Stock assuming a conversion stock price of $5.02/share based on the Treasury Stock Method), and ii) 324,073 options with a strike price of $6.09 (which results in 0 shares of Restricted Common Stock assuming a conversion stock price of $5.02/share based on the Treasury Stock Method). $5.02 is the current share price as of June 6, 2019.

(vi) Excludes 13 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.

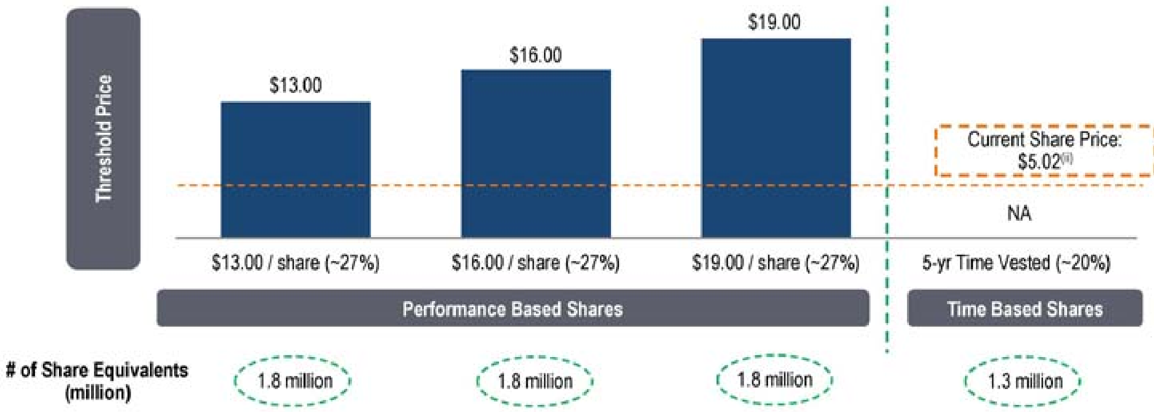
(vii) CPH's 2018 Omnibus Incentive Plan ("Management Incentive Plan") consists of time and performance based components. Time vesting securities will vest in five equal installments on each of December 6, 2019, December 6, 2020, December 6, 2021, December 6, 2022 and December 6, 2023. Performance based securities will vest in three equal installments if the Company's stock price closes at or above $13.00, $16.00 and $19.00 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.

(viii) Cumulative Fully Diluted Total Outstanding Shares in the "Other Shares and Equivalents Outstanding" columns represent the cumulative amount of outstanding shares of Common Stock if each of the potential events in items iv, v and vii above were to occur in the order presented.

Management Incentive Plan Overview

Overview

- Management incentives aligned with shareholder interest and long-term success of the Company
- Management incentive plan consists of 6.7 million total share equivalents[(i)]
  - ~80% of the plan is performance-based and will become available for vesting in three equal installments if CPH's stock price closes at or above $13.00, $16.00, and $19.00 per share, respectively, for 30 consecutive business days
  - ~20% of the plan is time-based and will vest annually in equal installments over the next five years



(i) 0.9 million are in the form of options.
(ii) As of June 6, 2019.

Reconciliation of CPH Net Income to Adjusted EBITDA

($000s)	FY2015	FY2016	FY2017	FY2018
	Years Ended October 31,			
Revenue Pro Forma for Acquisitions				
Revenue, reported	$ 147,361	$ 172,426	$ 211,211	$ 243,223
U.K. Concrete Pumping - Camfaud revenue (pre-acquisition)	45,685	50,530	8,357	-
O'Brien revenue (pre-acquisition)	11,182	13,563	13,796	6,990
Revenue Pro Forma for Acquisitions	204,228	236,519	233,364	250,213
Constant currency adjustment[i]	(5,000)	(814)	3,277	1,110
Adjusted Revenue Pro Forma for Acquisitions	$ 199,228	$ 235,705	$ 236,641	$ 251,323
Net income, reported	$ 3,509	$ 6,234	$ 913	$ 28,382
U.K. Concrete Pumping - Camfaud net income (pre-acquisition)	10,057	11,341	404	-
O'Brien net income (pre-acquisition)	3,702	4,799	4,909	267
Net Income Pro Forma for Acquisitions	17,268	22,374	6,226	28,649
Interest expense, reported	$ 20,492	$ 19,516	$ 22,748	$ 21,425
U.K. Concrete Pumping - Camfaud interest expense (pre-acquisition)	575	565	588	-
O'Brien interest expense (pre-acquisition)	38	-	-	-
Interest Expense Pro Forma for Acquisitions	21,105	20,081	23,336	21,425
Income tax expense / (benefit), reported	$ 2,020	$ 4,454	$ 3,757	$ (9,784)
U.K. Concrete Pumping - Camfaud income tax expense (pre-acquisition)	-	141	87	-
O'Brien income tax expense (pre-acquisition)	-	-	-	-
Income Tax Expense Pro Forma for Acquisitions	2,020	4,595	3,844	(9,784)
Depreciation and amortization, reported	$ 20,603	$ 22,310	$ 27,154	$ 25,623
U.K. Concrete Pumping - Camfaud depreciation and amortization (pre-acquisition)	3,607	3,984	1,025	-
O'Brien depreciation and amortization (pre-acquisition)	-	-	93	43
Depreciation and Amortization Pro Forma for Acquisitions	24,210	26,294	28,272	25,666
EBITDA Pro Forma for Acquisitions	64,604	73,344	61,678	65,956
EBITDA adjustments:				
Debt refinancing costs	$ 964	$ 691	$ 5,401	$ -
Acquisition costs	290	3,644	4,343	7,590
One-time employee costs[ii]	-	29	997	-
Other adjustments[iii]	2,461	4,761	4,964	9,190
Constant currency adjustment[i]	(1,626)	(247)	1,031	652
Adjusted EBITDA Pro Forma for Acquisitions	$ 66,692	$ 82,222	$ 78,414	$ 83,388
Capex Pro Forma for Acquisitions				
Maintenance Capex	12,438	19,311	12,747	20,644
Growth Capex	17,283	11,323	10,484	7,325
Pro Forma Total Capex	29,721	30,634	23,231	27,969

Note: CPH's U.K. segment (Camfaud) was acquired in November 2016 and is consolidated in the fiscal year 2018 and 2017 financial statements. Financial results of Camfaud are captured separately prior to this date and are labeled as "pre-acquisition," and are consolidated within CPH's "reported" financials for periods after November 2016. O'Brien was acquired in April 2018 and its financial results are included as "pre-acquisition" financials for 2018, 2017, 2016 and 2015.
(i) Constant currency based on a GBP to USD exchange rate of 1.370
(ii) One-time employee costs include severance, relocation, hiring and recruiting expenses.
(iii) Other adjustments include management & board fees, transaction-related and other non-ordinary course legal fees, stock option expense, start-up costs, and other transaction-oriented, project-oriented, normalizing and non-operating income/expense items.

Reconciliation of CPH Net Income to Adjusted EBITDA (cont'd)

($000s)	Second Fiscal Quarter Ending April 30,		Six Months Ending April 30,	
	2018	2019	2018	2019
Net Income (Loss)	**$4,611**	**($9,645)**	**$22,168**	**($35,850)**
Interest Expense, Net	5,126	9,318	10,213	16,554
Income Tax (Benefit) Expense	1,210	1,572	(12,334)	(5,385)
Depreciation & Amortization	6,138	12,132	12,088	23,219
Reported EBITDA	**$17,085**	**$13,377**	**$32,135**	**($1,462)**
Transaction Expenses	1,117	1,282	1,125	15,449
Loss on Debt Extinguishment	-	-	-	16,395
Other (Income) Expense	(8)	(20)	(20)	(37)
Other Adjustments[i]	(471)	3,234	853	4,676
Adjusted EBITDA	**$17,723**	**$17,873**	**$34,093**	**$35,021**

(i) Other adjustments include severance expenses, senior executive relocation costs, recruiting costs and non-cash expenses such as stock based compensation.

Reconciliation of Capital Net Income to Capital Adjusted EBITDA

	Fiscal Year Ending December 31,			Quarter Ending March 31,		LTM
($000s)	2016	2017	2018	2018	2019	Q1 2019
Net Income	**$13,551**	**$11,677**	**$14,247**	**$3,415**	**$4,184**	**$15,016**
Interest Expense	769	721	628	142	147	633
Interest Income	(34)	(20)	(39)	(7)	(13)	(45)
Misc. Income	-	-	(27)	-	-	(27)
D&A	8,434	9,548	10,943	2,558	2,887	11,272
Reported EBITDA	**$22,720**	**$21,927**	**$25,752**	**$6,108**	**$7,205**	**$26,848**
Adjustment for Normalized Level of Gain on Sale	(1,161)	(1,744)	(2,794)	(701)	(102)	(2,195)
Normalized Repairs and Maintenance Expense	(52)	299	(265)	(61)	(81)	(285)
Bad Debt Expense Reversal	-	-	(77)	-	-	(77)
Owner Compensation(i)	90	67	68	23	23	68
Accounting Fees	(34)	(25)	(63)	(6)	(16)	(73)
Other Adjustments(ii)	272	193	162	203	(55)	(95)
Capital Adjusted EBITDA	**$21,835**	**$20,718**	**$22,783**	**$5,566**	**$6,974**	**$24,190**

(i) Current Owner of Capital will not remain with the Company post-transaction. Existing management team will continue to run Capital post-transaction.
(ii) Other Adjustments include rent expense related to the Austin office (which will not be included in the transaction), removal of taxes from G&A, general bonus accrual, health insurance shift true-up and other non-recurring or one-off items.