## Potential Changes to Spring Regional Outlook

Total cement consumption based on sum of states, Winter 2020/21 vs. upcoming Spring 2021

<table>
<thead>
<tr>
<th>Total Cement</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Cement</td>
<td>▲</td>
<td>▲</td>
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<td>▲</td>
<td>--</td>
</tr>
<tr>
<td>Commercial Cement</td>
<td>▼</td>
<td>▼</td>
<td>▼</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>Oil Well Cement</td>
<td>--</td>
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<td>▲</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Agriculture Cement</td>
<td>--</td>
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</tr>
<tr>
<td>Public Cement</td>
<td>--</td>
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<td>▼</td>
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</tr>
</tbody>
</table>

**Upward Revision**  **No material Change**  **Downward Revision**
Based on IHME’s reported estimated infections

IHME Daily Infection – United States

Source: IHME

Outlook

January 2021

April 2021

250,000
300,000
350,000
400,000

0
50,000
100,000
150,000
200,000
250,000
300,000
350,000
400,000

Based on IHME’s reported estimated infections.
IHME Daily Infection – Midwest Census Region

Based on IHME’s reported estimated infections

Source: IHME
IHME Daily Infection – Northeast Census Region

Based on IHME’s reported estimated infections

Source: IHME
IHME Daily Infection – South Census Region

Based on IHME’s reported estimated infections

Source: IHME
Employment recovery remains on track.

Job growth will likely exceed January expectations given higher than anticipated vaccine rollout.

Job recovery in West is improving at twice the national rate in recent months – however, from a lower base.
Housing Market Remains Very Tight

Months Supply of existing homes on market

Source: NAR

Regional housing supply

Source: Census Bureau, Moody’s Analytics
Single Family Housing Starts Vs. Permits

Source: PCA, U.S. Census
Residential Cement Consumption

Share of total cement state cement consumption

Source: PCA
Commercial Cement Consumption

Share of total cement state cement consumption (2019)

15% or Greater
10% to 14%
5% to 9%
4% or less

Source: PCA
Oil & Gas Drilling Continues as a Regional Concern

2Q Moving Average

Source: Baker Hughes Incorporated, EIA
Oil Well Cement Consumption

Share of total cement state cement consumption (2019)

Source: PCA
Oil & Gas Drilling remain a Regional Concern

Average Active Rotary Rigs - Total, (#)

Source: Baker Hughes Incorporated, EIA

Rig Count Decline from March 2020:
- Wyoming: -75%
- North Dakota: -74%
- Oklahoma: -61%
Oil & Gas Drilling Outlook Improving

Average Active Rotary Rigs - Total, (#)

Source: Baker Hughes Incorporated, EIA

Percent Change from March 2020

<table>
<thead>
<tr>
<th>State</th>
<th>Trough</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>-74%</td>
<td>-48%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>-61%</td>
<td>-44%</td>
</tr>
</tbody>
</table>
State Funding – FY2021

Percent Declines in General Fund Tax Revenues from Pre-COVID Levels (Preliminary)

On a state weighted basis, 2021 general fund revenues are expected to decline 13% as reported by state agencies.

States with high exposure to oil & tourism revenues are at most risk.

Last updated August 24th from reports ranging between April through August.

Source: Center on Budget and Policy Priorities: Data compiled from various state agencies
State Funding – FY2021

Percent Declines in General Fund Tax Revenues from Pre-COVID Levels

On a state weighted basis, 2021 general fund revenues are expected to decline 3.3% as reported by state agencies.

Source: Center on Budget and Policy Priorities: Data compiled from various state agencies
Employees returning to Work: U.S.

Percentage change from baseline visits—Workplace

As of: 2/2/21

Source: Google Mobility Report, PCA
Employees returning to Work: U.S.

Percentage change from baseline visits—Workplace

As of: 2/2/21

Source: Google Mobility Report, PCA
Public Cement Consumption
Share of total cement state cement consumption (2019)

Source: PCA