Total Cement Consumption

Index, 2000=100

Source: USGS, PCA
IHME Daily Infection – Central U.S.

7 day moving average, COVID-19 Infections per million (January 28, 2021 Update)

Based on IHME’s reported confirmed infections

West North Central

West South Central

United States

Source: IHME
Based on IHME’s estimated infections which include those not tested as well as asymptomatic.
Housing Permits – Central U.S.

Seasonally adjusted, year-over-year percent change.

Source: PCA
December levels growth since March 2020:

- Single Family: 49.6%
- Multi Family: -9.9%

Source: U.S. Census, PCA
Shift in Homebuyer Preferences

Metric Tons of Cement Per Housing Unit

- 21% of agents reported buyers seeking the benefits of new homes, such as office space or backyards. (Source: NAR Research Group Survey)

- Potential for continued intrastate moves from urban to suburban/exurban locations.

- A 10% compositional shift from multi to single family would amount to roughly 50k MTs annually in WNC and 125k MTs in the WSC.

Source: PCA, NAR
Low Income Households Slowest to Heal in Jobs Recovery

Employment by Income, January 2020=100

Source: BLS, PCA
Housing Market Remains Very Tight Nationally

Months Supply of existing homes on market

Source: NAR
Favorable Regional Home Affordability will Provide Support

Home Price-to-Household Income, SA

- **St. Louis**
- **Dallas**
- **Kansas City**
- **Minneapolis**

Source: NAR, BEA, BOC, Moody's
Residential Cement Consumption – Central U.S.

Index, 2000=100

Source: USGS, PCA
U.S. Net Farm Income

Real 2019 $s, billions

Share of U.S. Gross Farm Receipts
West North Central: 29%
West South Central: 11%

Lower 2021 farm income attributed to decline disaster assistance for COVID-19 relief and rising expenses.

Source: U.S. Department of Agriculture (USDA): Farm Income and Wealth Statistics
Oil & Gas Drilling Continues as a Regional Concern

2Q Moving Average

Source: Baker Hughes Incorporated, EIA
Oil & Gas Drilling a Regional Concern

Average Active Rotary Rigs - Total, (#)

Percent Change Since February:
- Texas: -74%
- North Dakota: -83%
- Oklahoma: -81%
- U.S.: -68%

Source: Baker Hughes Incorporated, EIA
Oil Well Cement Consumption – Central U.S.

Metric Tons, Thousands

Source: PCA
Commercial Sector Construction Spend

Central Region (WNC+WSC)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020E</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NR</td>
<td>5.6%</td>
<td>--</td>
</tr>
<tr>
<td>Amusement</td>
<td>-16.6%</td>
<td>↓</td>
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<tr>
<td>Commercial/Retail</td>
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<tr>
<td>Education</td>
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<td>Hospitals</td>
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<tr>
<td>Industrial</td>
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<td>Lodging</td>
<td>-12.7%</td>
<td>↓!</td>
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<tr>
<td>Office</td>
<td>-0.5%</td>
<td>↓!</td>
</tr>
<tr>
<td>Utilities</td>
<td>19.9%</td>
<td>--</td>
</tr>
</tbody>
</table>

Source: PCA
Commercial Cement Consumption – Central U.S.

Metric Tons (000s)

West South Central

Source: PCA
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 12.3% as reported by state agencies.

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

Source: Center on Budget and Policy Priorities: Data compiled from various state agencies as of November 6, 2020
Employees returning to Work

Percentage change from baseline visits—Workplace

Source: Google Mobility Report, PCA
Consumers Showing Apprehension

Percentage change from baseline visits—Retail & Recreation

Source: Google Mobility Report, PCA

Retail & Recreation: Mobility trends for places like restaurants, cafes, shopping centers, theme parks, museums, libraries and movies theaters
Public Cement Consumption – Central U.S.

Metric Tons (000s)

Source: PCA