

SMITH-MIDLAND®
EXCELLENCE IN PRECAST CONCRETE

Investor Presentation

April 2021

NASDAQ: SMID

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Company Overview

- Innovative precast concrete manufacturer
- Founded 1960, headquartered in Midland, Virginia
- Leader in highway & infrastructure products
- Innovative commercial construction building products
- 3 Production facilities servicing NY to FL



- Shares Outstanding 5.2 million
- Market Cap \$60 million
- 200 Employees
- Backlog at March 2021 of \$19.6 million



Proprietary Products



JJ-Hook Highway Barriers



SlenderWall Cladding System



Easi-Set Concrete Buildings



SoftSound Absorptive Noise Wall

Customized Products



Decorative • Security • Military Training

Strategically Located Manufacturing Plants



Virginia

45 acres, 59K
sf reaches NY
to NC/WV

North Carolina
46 acres, 15K sf
reaches NC to
TN/KY



South Carolina
39 acres, 29K sf
reaches NC to
FL/AL

Concrete Safety Barrier Rental Division

- Construction
- Highway
- Event Security
- 250K linear foot rental fleet



2022 Buy-Back
Agreement for 200K
linear feet of MASH
TL3 barrier

Licensing



60+ Licenses • Award-Winning Products • 6% Royalty

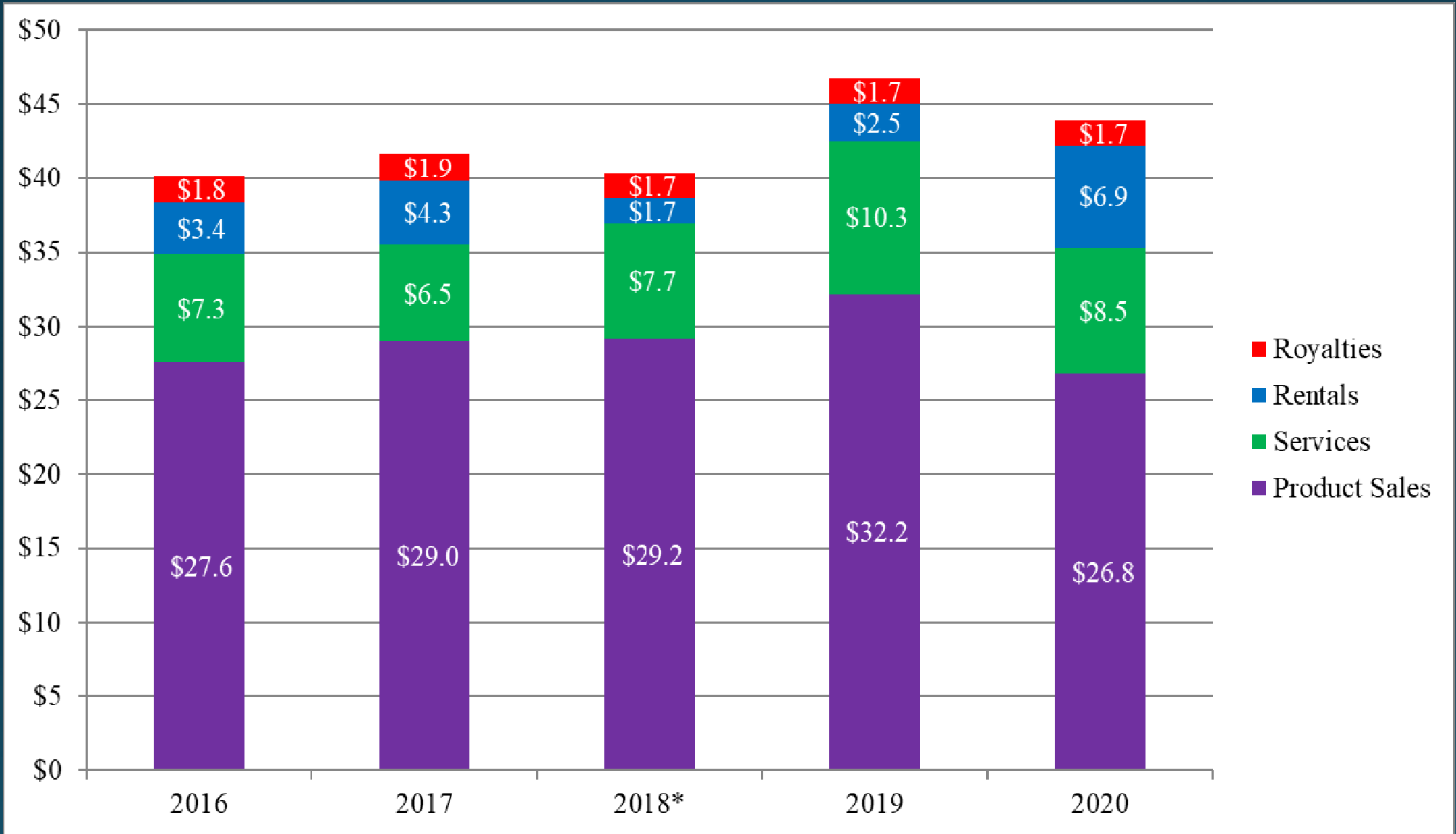
Market Drivers

Off-Site Modular Construction



Increased Infrastructure Spending

Revenues by Type



(in millions)

*2018 – Excludes \$6.6M in Product Sales Deferred due to Buy-Back Obligation

Balance Sheet

	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>
Cash & Investments	\$ 4,573	\$ 4,488	\$ 3,053	\$ 2,540	\$ 9,992
Current Assets	\$ 15,872	\$ 19,032	\$ 21,596	\$ 19,031	\$ 23,341
Total Assets	\$ 24,052	\$ 29,225	\$ 41,369	\$ 42,115	\$ 46,499
Current Liabilities	\$ 5,060	\$ 7,834	\$ 11,860	\$ 9,602	\$ 8,900
Total Debt	\$ 3,933	\$ 3,533	\$ 4,503	\$ 5,011	\$ 4,936
Total Liabilities	\$ 9,809	\$ 12,020	\$ 22,522	\$ 21,294	\$ 22,850
Shareholders Equity	\$ 14,243	\$ 17,205	\$ 18,847	\$ 20,821	\$ 23,649
Capital Expenditures	\$ 3,745	\$ 2,741	\$ 5,234	\$ 4,513	\$ 2,627

(in thousands)

Income Statement

	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>
Revenue	\$ 40,050	\$ 41,717	\$ 40,220	\$ 46,691	\$ 43,862
COGS	29,701	30,253	29,730	36,722	32,820
Gross Profit	10,349	11,464	10,490	9,969	11,042
Operating Expenses	6,013	7,749	8,274	7,423	7,283
Operating Income (Loss)	4,336	3,715	2,216	2,546	3,759
Other Expenses (Income)	39	(26)	(43)	48	(33)
Pre-Tax Income (Loss)	4,297	3,741	2,259	2,498	3,792
Tax Expense (Benefit)	1,462	1,057	572	549	1,127
Net Income (Loss)	\$ 2,835	\$ 2,684	\$ 1,687	\$ 1,949	\$ 2,665
EPS	\$ 0.57	\$ 0.53	\$ 0.33	\$ 0.38	\$ 0.51
Interest	126	147	134	139	182
Taxes	1,462	1,057	572	549	1,127
Depreciation/Amortization	821	926	1,247	1,793	2,412
EBITDA	\$ 5,244	\$ 4,814	\$ 3,640	\$ 4,430	\$ 6,386
EBITDA Percent	13.1%	11.5%	9.1%	9.5%	14.6%

(in thousands, except EPS)

Return on Invested Capital



New North Carolina Facility

- \$3.3 million investment
- 2X production capacity
- 10-15% anticipated ROIC

Barrier Rental Fleet

- \$2.2 million investment
- 67% increase in rental fleet
- Added 75 crash cushions
- 15-20% anticipated ROIC



Management Team



Ashley Smith
President & CEO



AJ Krick, CPA
Chief Financial Officer



Arthur Miles
President Easi-Set



Matthew Smith
VP Sales & Marketing



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