Builders FirstSource®

OUTPERFORM TODAY. TRANSFORM TOMORROW.

Q2 2026 Earnings Presentation

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July 30, 2026

Safe Harbor & Non-GAAP Financial Measures

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Use of Non-GAAP Financial Measures

This presentation includes financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States ("GAAP") in order to provide investors with an alternative method for assessing our operating results in a manner that enables investors to more thoroughly evaluate our current performance as compared to past performance. We believe these non-GAAP measures provide investors with a better baseline for modeling our future earnings expectations. Our management uses these non-GAAP measures for the same purpose. We believe that our investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Our calculations of adjusted net income, adjusted net income as a percent of net sales, adjusted net income per share (also referred to as adjusted EPS throughout this presentation), adjusted EBITDA, adjusted EBITDA margin, adjusted income tax expense, adjusted effective tax rate, free cash flow and net leverage are not necessarily comparable to similarly titled measures reported by other companies. Reconciliations of these metrics are included in the appendix to this presentation. The company also provided detailed explanations and reconciliations of these non-GAAP financial measures in the earnings release included in its Form 8-K filed with the Securities and Exchange Commission on July 30, 2026.

Clear Strategic Pillars Driving Long-Term Profitable Growth

Organic Growth with a Focus on Value-Added Products and Services

Drive Operational Excellence & Invest in Digital and Innovation

Continue to Build Our High-Performing Culture

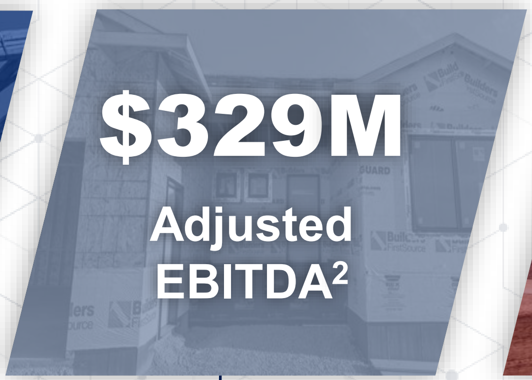
Disciplined Capital Allocation

Q2 2026 Performance

8.8% Decrease[1]

16.3% Decrease[1]

28.1% Gross Margin



34.9% Decrease[1]

8.5% Adj. EBITDA Margin[2]

50.8% Decrease[1]

3.3% Adj. Net Income % of Sales[2]

Generated $32M in Free Cash Flow in Q2

1) Comparison reflects change relative to prior year.
2) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS, and Adjusted Net Income Percent of Sales are non-GAAP financial measures. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.

Positioned to Outperform in All Market Scenarios

Optionality to Manage Across Environments

Weaker Economy

- ✓ Right-size network and optimize capacity
- ✓ Tighter controls on discretionary spending and SG&A overhead
- ✓ Manage fixed and variable headcount
- ✓ Reduce capital expenditures

Stronger Economy

- ✓ Accelerate digital and technology transformation
- ✓ Leverage cost discipline to capitalize on economies of scale and expand margins
- ✓ Identify and accelerate strong ROI projects
- ✓ Utilize excess free cash flow to increase share repurchases

Ongoing Actions

- Drive productivity initiatives and automation
- Deploy capital in a disciplined manner and prudently manage cash
- Balance need for variable cost reduction and future capacity
- Align working capital closely to demand signals

BFS ADVANTAGES

- Differentiated Scale
- Operational and Commercial Excellence
- Significant Free Cash Flow Generation Through The Cycle
- Industry-Leading Digital Offerings and Technology

~$115M of Cost Actions in 2026

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Continued Execution of Our Strategy

Organic Growth with a Focus on Value-Added Products and Services

- Maintained our competitive positioning in a challenging market
- ~47% value-added product mix to date in 2026

Drive Operational Excellence & Invest in Digital and Innovation

- Delivered $28M in productivity savings in Q2 and $34M year to date related to operational excellence and supply chain initiatives
- Identified an additional $40 million of run-rate savings, increasing our total cost actions target for 2026 to $115 million

Continue to Build Our High-Performing Culture

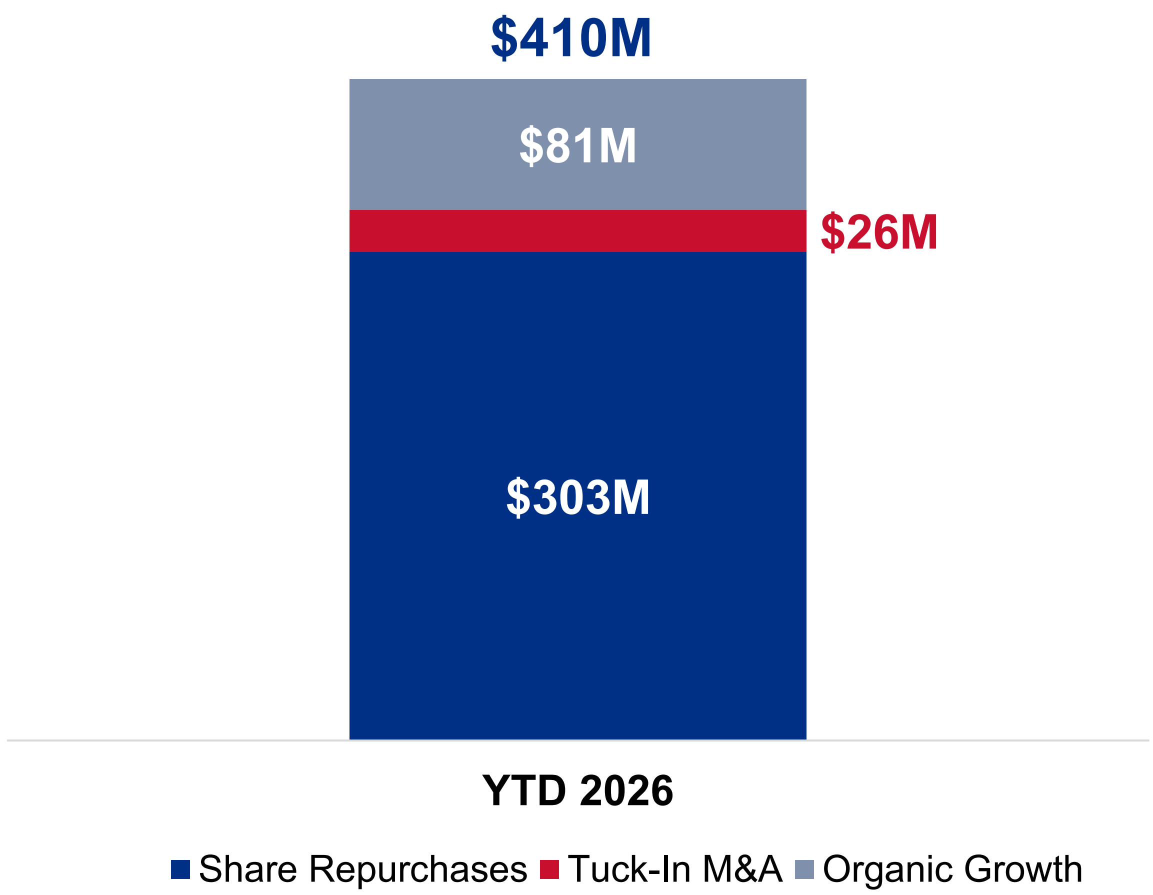
- >90% participation rate during recent team member engagement survey
- >1,800 team members enrolled in our first Employee Stock Purchase Plan window

Disciplined Capital Allocation

- Deployed nearly $50 million in Q2 toward return-enhancing opportunities aligned with our priorities
- Since the BMC merger in 2021, completed 42 acquisitions representing ~$2.3 billion in annual sales

Continuing to Compound Value Creation with Strong Execution

Disciplined Capital Deployment Framework



Q2 Highlights

- **~$36M** invested in sustaining the business and advancing our digital strategy
- **~$14M** deployed on one acquisition to expand our footprint into high-growth geographies and enhance our value-added offerings

Successfully Deployed >$0.4 Billion YTD

Increasing Value-Added Mix and Expanding to Desirable Geographies Through M&A

2021
- John's Lumber — We're more than lumber!
- Alliance
- Paradigm
- CTF California TrusFrame
- Truss Technologies Inc.
- National Lumber

2022
- Panel Truss — The right truss, the right people
- Valley Truss
- HLH
- Fulcrum Building Group
- Trussway
- Pima
- Sunrise Carpentry — Est. 1994

2023
- Noltex Truss
- Builders Millwork Supply
- JB Millworks LLC
- Church's Lumber Yards
- Frank's Cash & Carry — Est. 1970
- Standale Lumber
- Encore Building Products

2024
- Quality Door & Millwork
- HTCI Hanson Truss Components, Inc
- Schoeneman's Building Materials Center
- TRSMI
- RPM We Deliver Lumber
- CRi
- Western Truss and Components
- Wyoming Millwork Co.
- Sunrise Wood Designs, LLC
- Reno Truss, Inc.
- High Mountain Door & Trim
- Douglas Lumber • Kitchens • Home Center
- Kleet Lumber Co., Inc. Since 1946

2025
- Alpine Lumber Co.
- O.C. Cluss Lumber / Building Supplies
- Truckee Tahoe Lumber Company
- SGT St. George Truss Co.
- BDT DMC
- Rystin Construction, Inc.
- Lengefeld Lumber Co.
- Pleasant Valley Homes — Design for Life

2026
- PBC
- Precision Design & Trim

42 Acquisitions Completed Since 2021 Representing ~$2.3B in Annual Sales[1]

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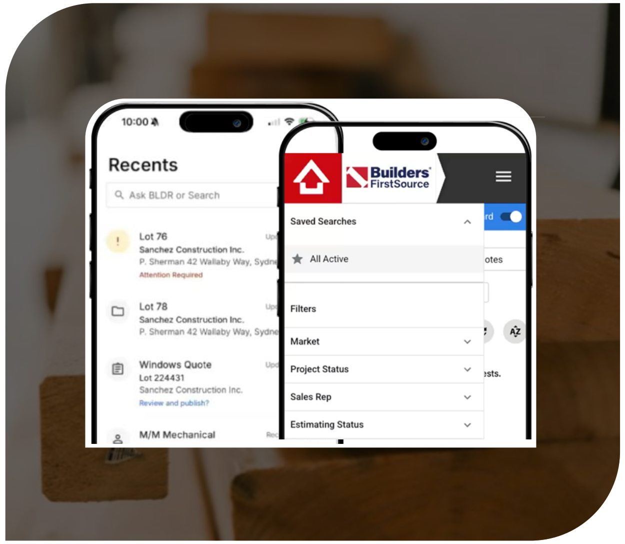
1) Acquisitions completed since the BMC merger through June 30, 2026. Annual sales total includes sales per day estimates used for the periods prior to the acquisition date.

Leading the Industry’s Digital Transformation – Empowering Builders With Digital Capabilities

Digital Amplifies Our Core and Streamlines the Homebuilding Industry for All Stakeholders

Core to How We Operate

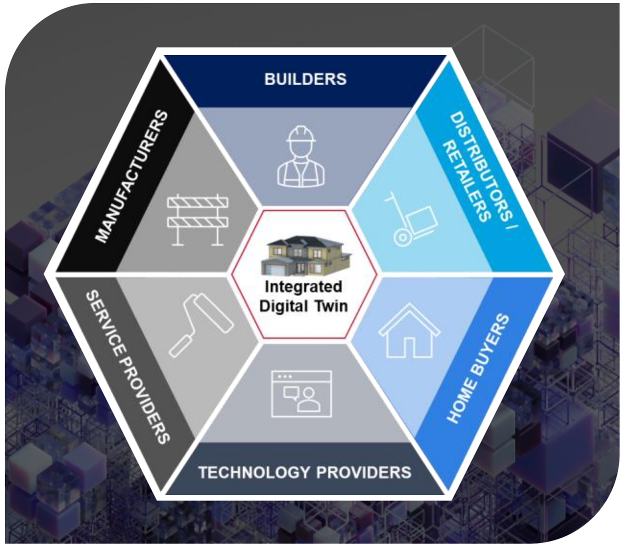


Build consumer-grade solutions to improve team member efficiency, engagement, and performance

Amplifies Organic Growth

Digitally enable team members, customer relationships, and value-added product development

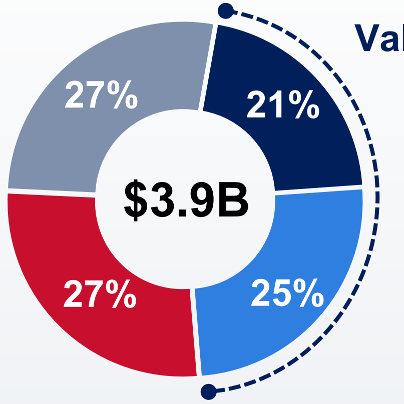
Evolves the Digital Ecosystem



Evolves the digital ecosystem for builders, suppliers, and technology partners

Q2 2026 Financial Update

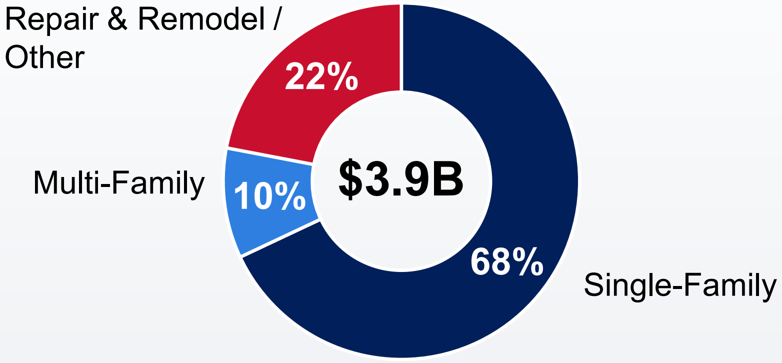
Net Sales Mix by Product Category



Value-Added Product Mix: ~46%

- Manufactured Products
- Windows, Doors & Millwork
- Specialty Building Products & Services
- Lumber & Lumber Sheet Goods

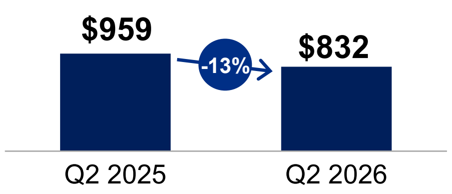
Net Sales Mix by End Market



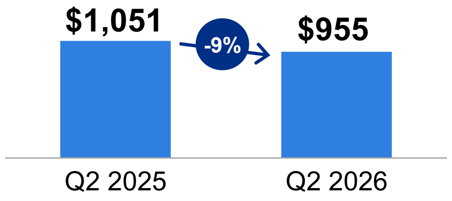
Net Sales ($M) by Product Category

Value-Added Products

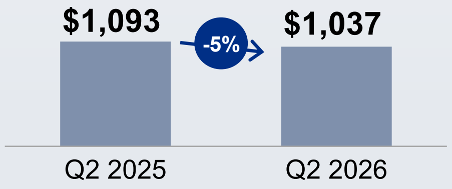
Manufactured Products



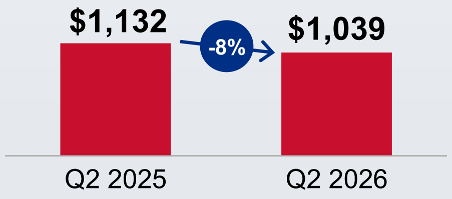
Windows, Doors & Millwork



Specialty Building Products & Services



Lumber & Lumber Sheet Goods



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Q2 2026 Financial Update

Core Organic Sales[1] Highlights by End Market

- **Single Family (SF):** -8% attributable to lower starts activity and value per start
- **Multi-Family (MF):** -10% amid muted activity levels as higher interest rates defer certain projects
- **R&R / Other:** -2% given consumer uncertainty

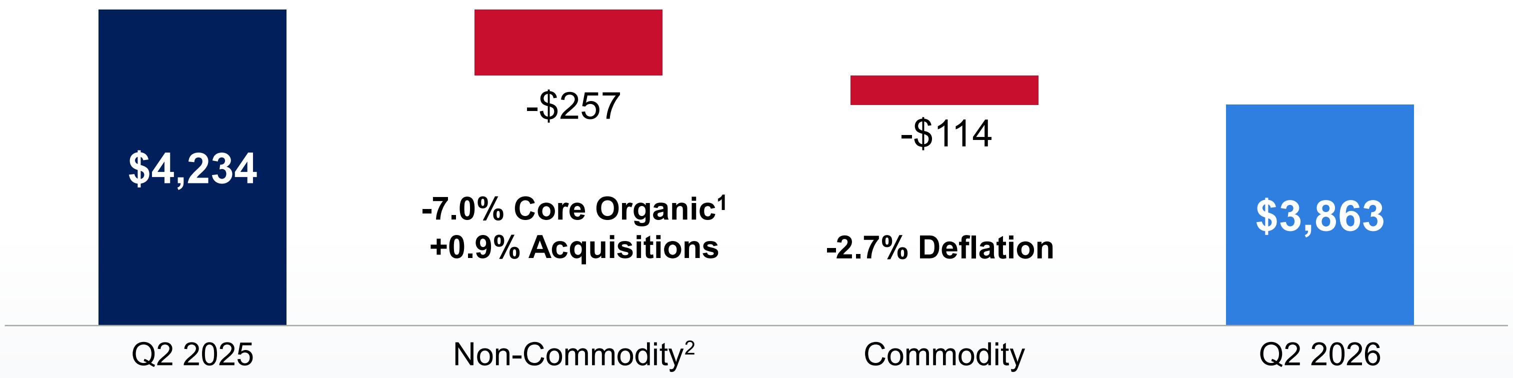
Core Organic Sales[1] Highlights by Product

- **Value-Added Core Organic Sales[1] decreased 11%**
  - Manufactured Products decreased 12%, primarily due to lower truss and wall panel volumes and lower input costs and pricing
  - Windows, Doors & Millwork decreased 10% driven primarily by pricing and volume/mix declines in millwork and doors
- **Specialty Building Products & Services Core Organic Sales[1] decreased 6%,** primarily due to lower product pricing and volumes
- **Lumber & Lumber Sheet Goods Core Organic Sales[1] decreased 1%,** reflecting faster than market growth

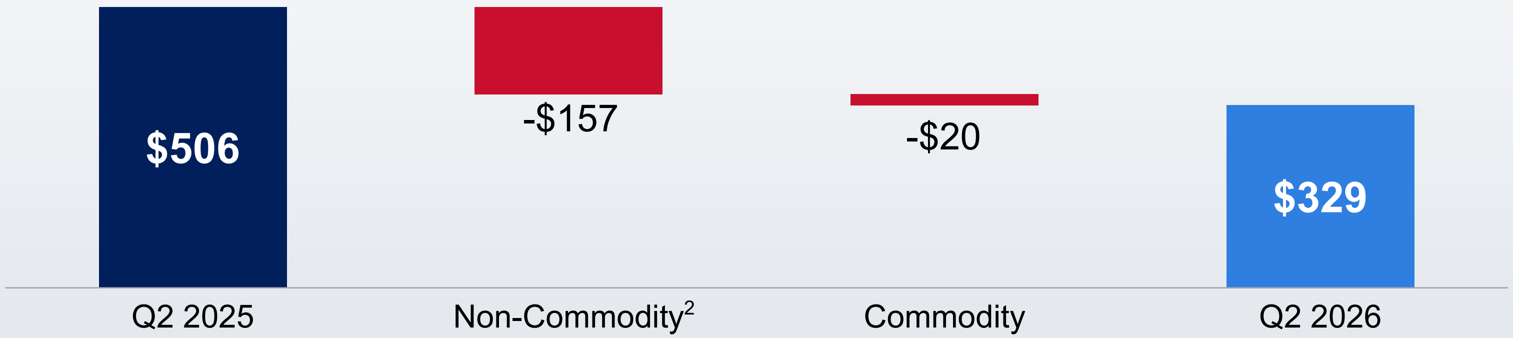
1) Core Organic Sales refers to revenue generated from the core business, excluding revenue from commodities, acquisitions, and any selling day differences.
Note: Comparisons represent year-over-year change.

Q2 2026 Financial Update

Net Sales ($M) Bridge



Adjusted EBITDA[3] ($M) Bridge



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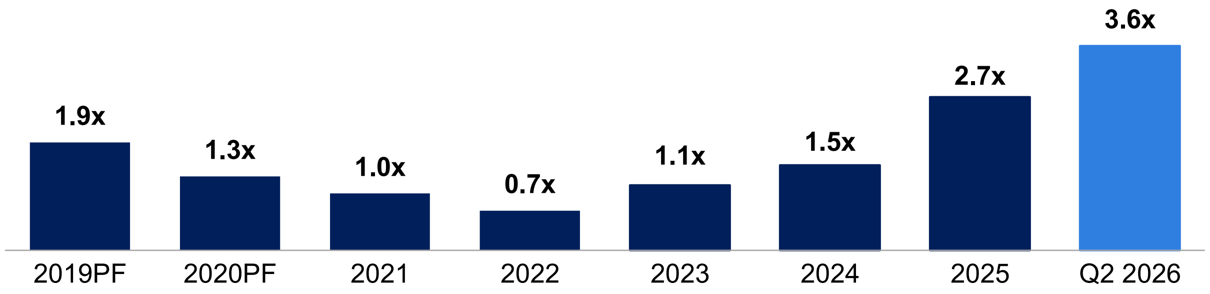
Note: Bridge values may not sum to total due to rounding.
1) Core Organic Sales refers to revenue generated from the core business, excluding revenue from commodities, acquisitions, and any selling day differences.
2) Non-Commodity includes acquisitions, selling day adjustments, and core organic sales.
3) Adjusted EBITDA is a non-GAAP financial measure. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
Note: Comparisons represent year-over-year change.

Strong Balance Sheet and Liquidity Provide Financial Flexibility

Consistent Capital Allocation Priorities

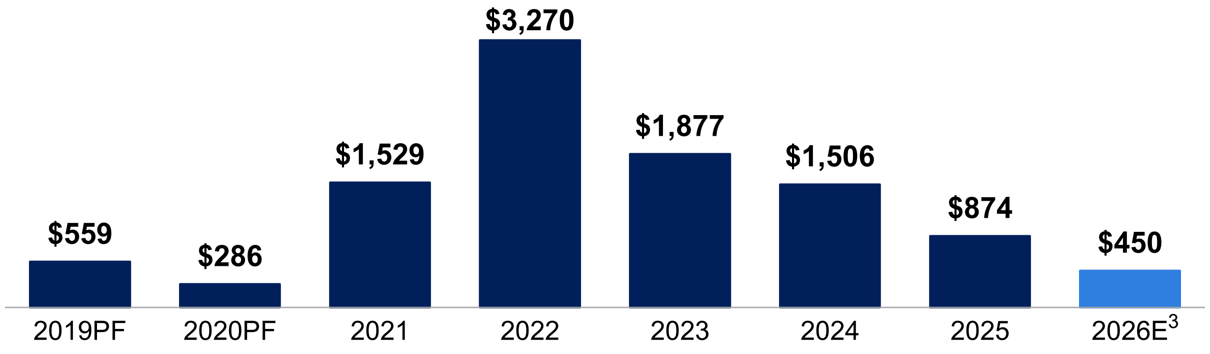
1. Maintain a Strong Balance Sheet
2. Organic Growth
3. Inorganic Growth
4. Return Capital to Shareholders

Net Leverage[1] Profile



Free Cash Flow

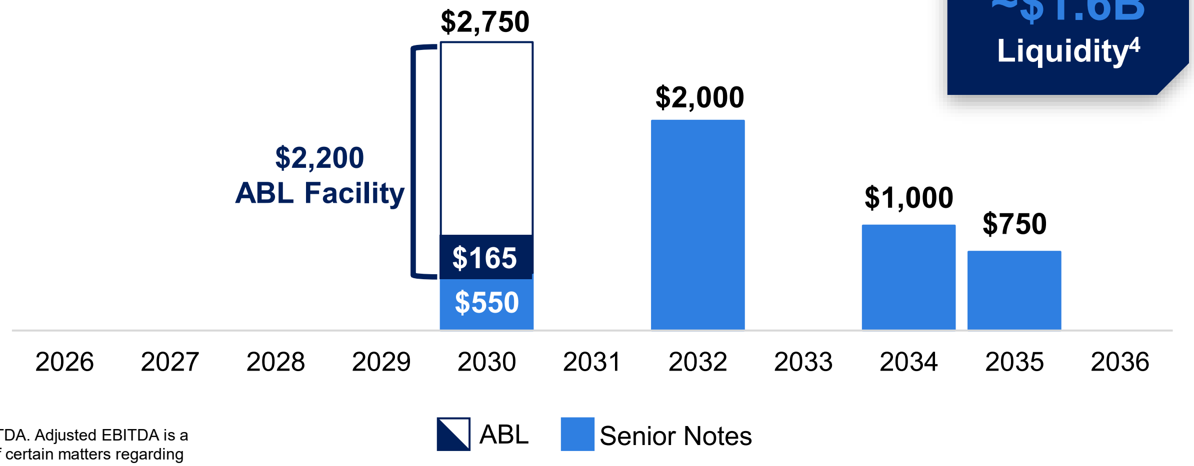
($M)



Weighted Average Debt Maturity of ~6 Years[2]

($M)

~$1.6B
Liquidity[4]



1) Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
2) Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion of ABL ($165M as of 6/30). 2030 debt includes $550M of 5.0% notes and an ABL facility of up to $2.2B. 2032 debt includes $1.3B of 4.25% and $0.7B of 6.375% notes.
3) Represents midpoint of 2026 outlook range of $400 million to $500 million.
4) Liquidity as of 6/30/26 was ~$1.6 billion, consisting of ~$1.5 billion in net borrowing availability under the revolving credit facility and $0.1 billion of cash on hand.
Note: 2019 and 2020 are pro forma for BMC earnings.

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2026 Outlook

2026 Full Year Outlook

Metrics	Current Guidance	Prior Guidance	2025 Actual
Total Net Sales[1]	**$14.0 to $14.8 billion**	$14.6 to $15.6 billion	$15.2 billion
Gross Profit Margin[1]	**27.5% to 28.5%**	27.5% to 29%	30.4%
Total Adjusted EBITDA[1,4]	**$1.0 to $1.2 billion**	$1.1 to $1.5 billion	$1.6 billion
Total Adjusted EBITDA Margin[1,4]	**7.1% to 8.1%**	7.5% to 9.6%	10.4%
Free Cash Flow[2]	**$0.4 to $0.5 billion**	$0.4 to $0.5 billion	$0.9 billion
Base Business Sales[3]	**$14.4 billion**	$15.1 billion	$15.5 billion
Base Business Adjusted EBITDA[3,4]	**$1.1 billion**	$1.3 billion	$1.6 billion
Base Business Adjusted EBITDA Margin[3,4]	**7.6%**	8.6%	10.3%
Capital Expenditures[5]	$175 to $225 million	$225 to $275 million	$342 million
Interest Expense	$280 to $290 million	$275 to $285 million	$274 million
Adjusted Effective Tax Rate[6]	22% to 24%	20% to 22%	17.6%
Depreciation & Amortization Expense[7]	$580 to $610 million	$525 to $575 million	$591 million

Q3 2026 Color:
Net Sales – $3.6B to $3.9B
Adjusted EBITDA[4] – $275M to $325M

Note: Assumptions are mutually exclusive, and guidance may not account for compounding effects. We are not providing a quantitative reconciliation of our forward-looking guidance of adjusted EBITDA, adjusted EBITDA margin or free cash flow because we are unable to predict with reasonable certainty all the components required to provide such reconciliation without unreasonable efforts, which are uncertain and could have a material impact on GAAP reported results for the guidance period. See "Non-GAAP Financial Measures" for additional information.
1) Projected Total Net Sales, Gross Profit Margin, and Adjusted EBITDA include the expected net benefit of price, commodity, and margin impacts for full year 2026.
2) Reflects SAP ERP implementation expense for 2026.
3) Assumes $400/mbf commodity price for all periods and maintained for the full year. Base Business is based on management estimates to provide investors another method for evaluating our performance. Base Business should be considered in addition to results prepared in accordance with GAAP and should not be considered a substitute for or superior to GAAP results.
4) Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See the Non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
5) The capital expenditure expectation is net of proceeds from the sale of property, equipment, and real estate.
6) Adjusted effective tax rate is a Non-GAAP financial measure. See the Non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
7) Depreciation expense forecast includes depreciation accounted for within cost of sales.

2026 Full Year Assumptions

2026 Full Year Assumptions		
Metrics	**Current Assumptions**	**Prior Assumptions**
Single Family Starts Growth (BLDR geographies)	Down Mid- to High-Single Digits	Down Low-Single Digits
Multi-Family Starts Growth (BLDR geographies)[1]	Down Mid-Single Digits	Down Low-Single Digits
Repair & Remodel Growth (BLDR geographies)	Down 1%	Down 1%
Selling Days	No change vs. 2025	No change vs. 2025
Average Commodity Prices ($/mbf)	$390 to $410	$390 to $410
Productivity Savings	$50 to $70 million	$50 to $70 million
Sales Growth From Acquisitions Completed in LTM	~1%	~1%

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Note: Assumptions are mutually exclusive, and guidance may not account for compounding effects.
1) Reflects industry starts for five story and below wood structures.

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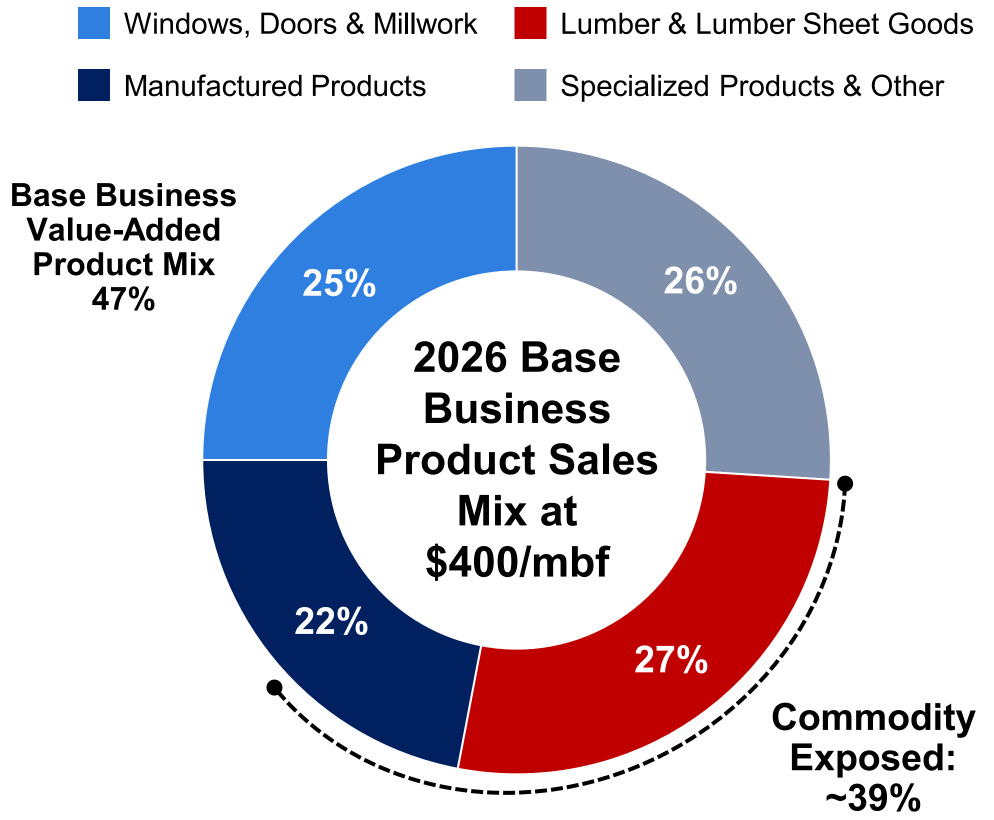
Appendix

Overview of Base Business Framework

~61% of BFS's Base Business[1] is Non-Commodity



Underlying Base Business Assumptions

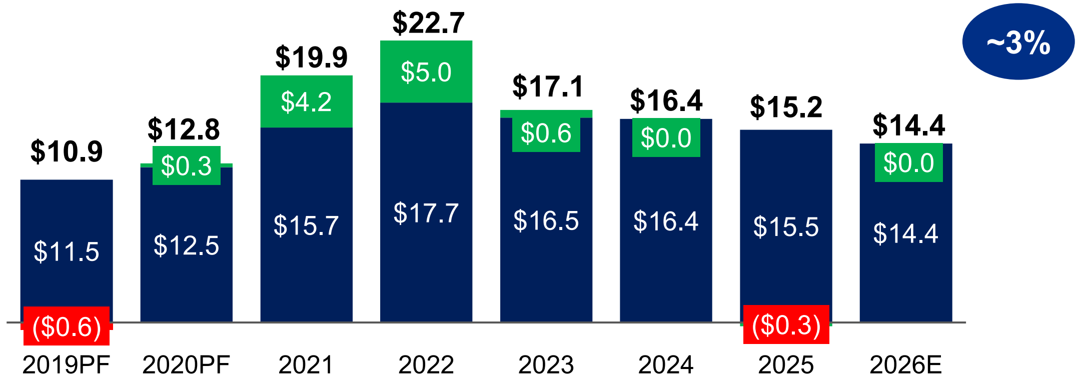
- Assumes $400/mbf lumber and lumber sheet goods pricing (in line with long-term average commodity prices)
- Commodity margins reflect historical trends and relative market strength (contemplates approximately one-third of sales mix impacted by commodity prices)
- Expense structure is adjusted to reflect changes in commodity prices

Base Business Showcases Underlying Strength, Profitability of Core Business Adjusting for Commodity Price Fluctuations

1) Base Business is based on management estimates to provide investors another method for evaluating our performance. Base Business should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

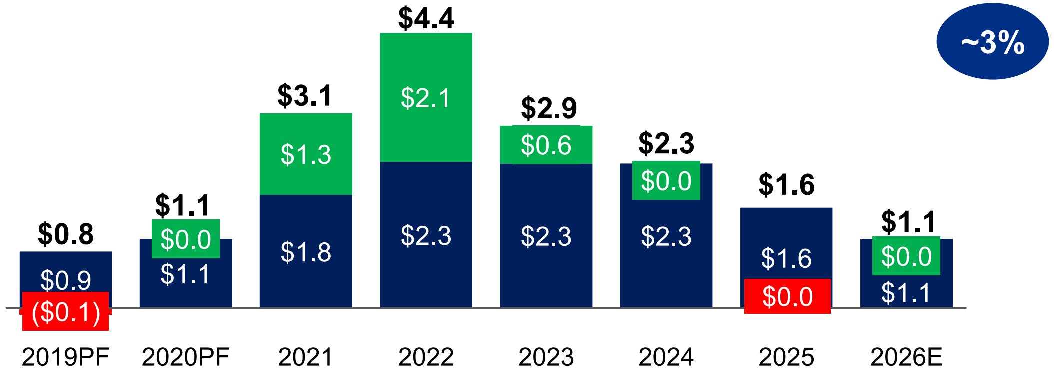
Base Business Performance Aligned with Long-Term Plan

Sales ($B)



SF Starts	888	991	1,127	1,005	948	1,013	940	~875

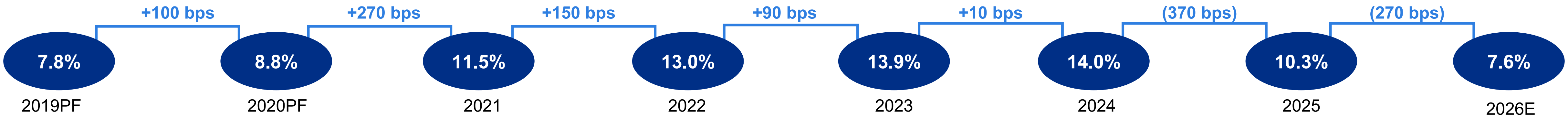
Adjusted EBITDA[2] ($B)



SF Starts	888	991	1,127	1,005	948	1,013	940	~875

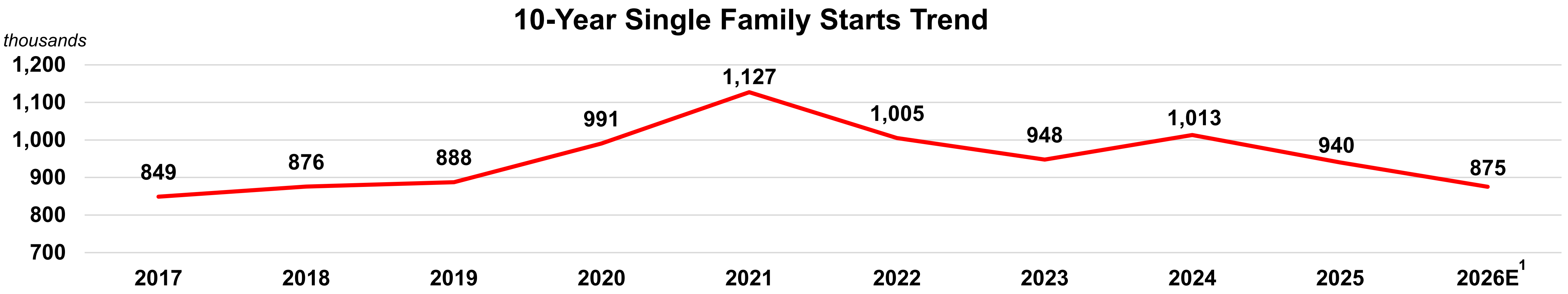
Base Business[1] Commodity <>$400/mbf Single-Family Housing Starts (000s)[3] 2019PF-2026E Base Business CAGR

Adjusted EBITDA[2] Margin (On Base Business)



1) Assumes a $400/mbf commodity price for all periods and maintained for the full year. Base Business is based on management estimates to provide investors another method for evaluating our performance. Base Business should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.
2) Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
3) Source: A composite of third-party sources, including the National Association of Home Builders and John Burns Research and Consulting.
Note: 2019 and 2020 are pro forma for BMC earnings.

Historical Trend Comparison



	Aggregated[2]		Pro Forma[3]		Actuals					Outlook[1]
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E[1]
Net Sales	$10,400	$11,407	$10,907	$12,766	$19,894	$22,726	$17,097	$16,400	$15,191	$14,400
Gross Margin	24.3%	24.8%	26.9%	25.8%	29.4%	34.1%	35.2%	32.8%	30.4%	28.0%
Adj. EBITDA[4]	$669	$842	$777	$1,072	$3,060	$4,377	$2,899	$2,331	$1,584	$1,100
Adj. EBITDA %[4]	6.4%	7.4%	7.1%	8.4%	15.4%	19.3%	17.0%	14.2%	10.4%	7.6%
Commodity[5] ($/mbf)	$405	$434	$321	$546	$885	$760	$408	$406	$384	$400

$ in millions, except where noted

1) Based on 2026 outlook.
2) Aggregated represents the combination of BLDR and BMC information from historical Form 10-Ks submitted to the SEC.
3) Pro Forma represents the estimated combined results of BLDR and BMC as represented during merger activities.
4) Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See the Non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
5) Represents 70%/30% split between Lumber composite and OSB composite, respectively, for each year.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(unaudited)

(in thousands, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 3,862,548	$ 4,234,064	$ 7,149,625	$ 7,891,560
Cost of sales	2,775,761	2,935,023	5,133,872	5,477,278
Gross margin	1,086,787	1,299,041	2,015,753	2,414,282
Selling, general and administrative expenses	958,280	987,754	1,870,730	1,918,554
Income from operations	128,507	311,287	145,023	495,728
Interest expense, net	76,104	71,988	150,496	136,880
Income (loss) before income taxes	52,403	239,299	(5,473)	358,848
Income tax expense	56,303	54,268	45,841	77,513
Net income (loss)	$ (3,900)	$ 185,031	$ (51,314)	$ 281,335
Net income (loss) per share:				
Basic	$ (0.04)	$ 1.67	$ (0.47)	$ 2.51
Diluted	$ (0.04)	$ 1.66	$ (0.47)	$ 2.50
Weighted average common shares:				
Basic	107,564	110,922	108,710	112,291
Diluted	107,564	111,196	108,710	112,759

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Cash flows from operating activities:				
Net income (loss)	$ (3,900)	$ 185,031	$ (51,314)	$ 281,335
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	150,004	147,524	298,364	292,555
Deferred income taxes	8,667	(21,729)	59,721	(32,367)
Stock-based compensation expense	7,210	16,160	20,838	30,398
Other non-cash adjustments	1,989	1,063	3,908	(5,711)
Changes in assets and liabilities, net of assets acquired and liabilities assumed:				
Receivables	(78,372)	(64,537)	(236,140)	(33,938)
Inventories, net	(82,411)	52,034	(170,793)	(30,469)
Contract assets	3,607	(2,057)	(13,993)	(12,908)
Other current assets	(3,329)	1,576	(5,470)	(13,437)
Other assets and liabilities	7,664	(4,982)	8,214	(21,195)
Accounts payable	106,929	(16,271)	318,199	126,620
Accrued liabilities	(45,004)	50,762	(82,748)	(115,532)
Contract liabilities	(5,028)	(3,534)	6,694	8,017
Net cash provided by operating activities	68,026	341,040	155,480	473,368
Cash flows from investing activities:				—
Cash used for acquisitions, net of cash acquired	(13,500)	(60,731)	(25,907)	(885,526)
Purchases of property, plant and equipment	(38,047)	(88,739)	(84,792)	(188,713)
Proceeds from sale of property, plant and equipment	2,291	2,719	4,260	15,432
Cash used for equity investments	—	(666)	(664)	(666)
Net cash used in investing activities	(49,256)	(147,417)	(107,103)	(1,059,473)
Cash flows from financing activities:				—
Borrowings under revolving credit facility	359,000	2,681,000	599,000	3,823,000
Repayments under revolving credit facility	(394,000)	(3,223,000)	(434,000)	(3,590,000)
Proceeds from long-term debt and other loans	—	750,000	—	750,000
Repayments of long-term debt and other loans	(7,507)	(696)	(8,186)	(1,450)
Payments of loan costs	—	(19,465)	—	(19,465)
Payments of acquisition-related deferred and contingent consideration	(3,147)	(1,800)	(4,047)	(2,122)
Tax withholdings on and exercises of equity awards	(2,355)	(6,403)	(13,727)	(26,505)
Repurchase of common stock	(3,452)	(401,610)	(303,519)	(413,957)
Net cash provided by (used in) financing activities	(51,461)	(221,974)	(164,479)	519,501
Net change in cash and cash equivalents	(32,691)	(28,351)	(116,102)	(66,604)
Cash and cash equivalents at beginning of period	98,342	115,371	181,753	153,624
Cash and cash equivalents at end of period	$ 65,651	$ 87,020	$ 65,651	$ 87,020

Builders FirstSource

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
(unaudited)

(in thousands, except par value amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 65,651	$ 181,753
Accounts receivable, less allowances of $40,910 and $42,511, respectively	1,296,685	1,061,011
Other receivables	330,256	330,013
Inventories, net	1,271,813	1,094,684
Contract assets	147,004	133,011
Other current assets	132,509	126,811
Total current assets	3,243,918	2,927,283
Property, plant and equipment, net	2,113,241	2,204,184
Operating lease right-of-use assets, net	607,235	622,188
Goodwill	4,149,994	4,137,377
Intangible assets, net	1,048,495	1,183,793
Deferred income taxes	23,546	23,000
Other assets, net	137,380	139,705
Total assets	$ 11,323,809	$ 11,237,530
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,032,213	$ 714,710
Accrued liabilities	480,863	566,325
Contract liabilities	175,514	168,440
Current portion of operating lease liabilities	112,892	111,132
Current maturities of long-term debt	11,923	14,334
Total current liabilities	1,813,405	1,574,941
Noncurrent portion of operating lease liabilities	534,008	547,772
Long-term debt, net of current maturities, discounts and issuance costs	4,579,391	4,427,033
Deferred income taxes	238,241	177,975
Other long-term liabilities	153,589	157,558
Total liabilities	7,318,634	6,885,279
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 10,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, $0.01 par value, 300,000 shares authorized; 107,594 and 110,585 shares issued and outstanding, respectively	1,076	1,106
Additional paid-in capital	4,007,999	4,197,279
Retained earnings (accumulated deficit)	(3,900)	153,866
Total stockholders' equity	4,005,175	4,352,251
Total liabilities and stockholders' equity	$ 11,323,809	$ 11,237,530

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Reconciliation of GAAP Net Income to Adjusted Net Income
(unaudited)

(in millions, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Twelve Months Ended June 30, 2026
Reconciliation to Adjusted Net Income:					
GAAP net income (loss)	$ (3.9)	$ 185.0	$ (51.3)	$ 281.3	$ 102.6
Acquisition and related expense	0.2	1.4	1.6	4.8	4.2
Technology implementation expense	41.0	28.8	68.5	52.9	151.4
Debt issuance and refinancing cost	—	0.2	—	0.2	—
Amortization expense	72.1	73.9	144.9	147.2	295.0
Tax-effect of adjustments to net income (loss)	(27.2)	(25.0)	(51.6)	(49.2)	(108.1)
Discrete federal research and development credits, including non-cash settlement agreement [1]	43.9	—	43.9	—	43.9
Adjusted net income	$ 126.1	$ 264.3	$ 156.0	$ 437.2	$ 489.0
Adjusted net income as a % of sales	*3.3%*	*6.2%*	*2.2%*	*5.5%*	*3.4%*
GAAP common shares outstanding	107.6	110.9	108.7	112.3	
GAAP diluted common shares outstanding	107.6	111.2	108.7	112.8	
Basic adjusted net income per share:	$ 1.17	$ 2.38	$ 1.44	$ 3.89	
Diluted adjusted net income per share:	$ 1.17	$ 2.38	$ 1.44	$ 3.88	

(1) Not included in tax-effect of adjustments to net income (loss).

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Adjusted Effective Income Tax Rate
(unaudited)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation to Adjusted Income Tax Expense:	**2026**	**2025**	**2026**	**2025**
GAAP income (loss) before income taxes	$ 52.4	$ 239.3	$ (5.5)	$ 358.8
GAAP income tax expense	56.3	54.3	45.8	77.5
Discrete federal research and development credits, including non-cash settlement agreement	(43.9)	—	(43.9)	—
Adjusted Income Tax Expense	$ 12.4	$ 54.3	$ 1.9	$ 77.5
GAAP effective tax rate	107.4%	22.7%	(837.6)%	21.6%
Adjusted effective tax rate	23.7%	22.7%	(34.5)%	21.6%

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Reconciliation of GAAP Net Income to Adjusted EBITDA
(unaudited)

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Twelve Months Ended June 30, 2026
Reconciliation to Adjusted EBITDA:					
GAAP net income (loss)	$ (3.9)	$ 185.0	$ (51.3)	$ 281.3	$ 102.6
Interest expense, net	76.1	71.8	150.5	136.7	287.6
Income tax expense	83.5	79.3	97.4	126.7	153.5
Depreciation expense	77.9	73.6	153.4	145.3	302.3
Amortization expense	72.1	73.9	144.9	147.2	295.0
Stock compensation expense	7.2	16.2	20.8	30.4	43.9
Acquisition and related expense	0.2	1.4	1.6	4.8	4.2
Technology implementation expense	41.0	28.8	68.5	52.9	151.4
Debt issuance and refinancing cost	—	0.2	—	0.2	—
Tax-effect of adjustments to net income (loss)	(27.2)	(25.0)	(51.6)	(49.2)	(108.1)
Other management-identified adjustments (1)	2.4	0.9	8.9	(1.0)	19.3
Adjusted EBITDA	$ 329.3	$ 506.1	$ 543.1	$ 875.3	$ 1,251.7
Adjusted EBITDA margin	*8.5%*	*12.0%*	*7.6%*	*11.1%*	*8.7%*

(1) Primarily relates to severance, net gain/loss on sale of assets, and other one-time costs.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Reconciliation of GAAP Selling, General & Administrative Expenses to Adjusted Selling, General & Administrative Expenses
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Reconciliation to Adjusted SG&A Expense:				
GAAP SG&A expense	$ 958.3	$ 987.8	$ 1,870.7	$ 1,918.6
Depreciation expense	(56.9)	(50.8)	(110.6)	(100.3)
Amortization expense	(69.4)	(71.3)	(139.6)	(141.9)
Stock compensation expense	(7.2)	(16.2)	(20.8)	(30.4)
Acquisition and related expense	(0.2)	(1.4)	(1.6)	(4.8)
Technology implementation expense	(41.0)	(28.8)	(68.5)	(52.9)
Other management-identified adjustments (1)	(2.4)	(0.9)	(8.9)	1.0
Adjusted SG&A expense	$ 781.2	$ 818.4	$ 1,520.7	$ 1,589.3
GAAP SG&A expense as a % of sales	24.8%	23.3%	26.2%	24.3%
Adjusted SG&A expense as a % of sales	20.2%	19.3%	21.3%	20.1%

(1) Primarily relates to severance, net gain/loss on sale of assets, and other one-time costs.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Interest Reconciliation
(unaudited)

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
(in millions)	Interest Expense	Net Debt Outstanding	Interest Expense	Net Debt Outstanding
Revolving credit facility @ 4.70% weighted average interest rate	$ 3.2	$ 165.0	$ 5.1	$ 165.0
2032 Unsecured notes @ 4.25%	13.8	1,300.0	27.6	1,300.0
2034 Unsecured notes @ 6.375%	15.9	1,000.0	31.9	1,000.0
2035 Unsecured notes @ 6.75%	12.7	750.0	25.3	750.0
2032 Unsecured notes @ 6.375%	11.2	700.0	22.3	700.0
2030 Unsecured notes @ 5.00%	6.9	550.0	13.8	550.0
Amortization of debt issuance costs, discount and premium	2.0	—	3.9	—
Finance leases and other finance obligations	10.6	167.4	21.4	167.4
Cash	—	(65.7)	—	(65.7)
Total [1]	$ 76.3	$ 4,566.7	$ 151.3	$ 4,566.7

(1) Total interest expense does not include interest income of approximately $0.2 million and $0.8 million received during the three month and six month periods, respectively.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Free Cash Flow
(unaudited)

(in millions)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Free Cash Flow		
Operating activities	$ 68.0	$ 155.5
Less: Capital expenditures, net of proceeds	(35.8)	(80.5)
Free cash flow	$ 32.2	$ 75.0

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Sales by Product Category
(unaudited)

	Three Months Ended June 30,				
	2026		2025		
(in millions)	Net Sales	% of Net Sales	Net Sales	% of Net Sales	% Change
Manufactured products	$ 831.6	21.5%	$ 959.3	22.7%	(13.3)%
Windows, doors & millwork	954.6	24.7%	1,050.7	24.8%	(9.1)%
Value-added products	1,786.2	46.2%	2,010.0	47.5%	(11.1)%
Specialty building products & services	1,036.9	26.9%	1,092.5	25.8%	(5.1)%
Lumber & lumber sheet goods	1,039.4	26.9%	1,131.6	26.7%	(8.1)%
Total net sales	$ 3,862.5	100.0%	$ 4,234.1	100.0%	(8.8)%

	Six Months Ended June 30,				
	2026		2025		
(in millions)	Net Sales	% of Net Sales	Net Sales	% of Net Sales	% Change
Manufactured products	$ 1,566.2	21.9%	$ 1,813.2	23.0%	(13.6)%
Windows, doors & millwork	1,808.6	25.3%	1,994.8	25.3%	(9.3)%
Value-added products	3,374.8	47.2%	3,808.0	48.3%	(11.4)%
Specialty building products & services	1,890.2	26.4%	1,981.1	25.1%	(4.6)%
Lumber & lumber sheet goods	1,884.6	26.4%	2,102.5	26.6%	(10.4)%
Total net sales	$ 7,149.6	100.0%	$ 7,891.6	100.0%	(9.4)%

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