Q3 2026 Earnings Presentation

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October 29, 2026

Safe Harbor & Non-GAAP Financial Measures

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Statements in this presentation and the schedules hereto that are not purely historical facts or that necessarily depend upon future events, including statements about expected market share gains, forecasted financial performance, industry and business outlook, including single and multifamily housing starts and repair and remodel activity, capital allocation, acquisitions and integration, or other statements about anticipations, beliefs, expectations, hopes, intentions or strategies for the future, may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Readers are cautioned not to place undue reliance on forward-looking statements. In addition, oral statements made by the Company's directors, officers and employees to the investor and analyst communities, media representatives and others, depending upon their nature, may also constitute forward-looking statements. All forward-looking statements are based upon currently available information and the Company's current assumptions, expectations and projections about future events. Forward-looking statements are by nature inherently uncertain, and actual results or events may differ materially from the results or events described in the forward-looking statements as a result of many factors. Forward-looking statements involve risks and uncertainties, many of which are beyond the Company's control or may be currently unknown to the Company, that could cause actual events or results to differ materially from the events or results described in the forward-looking statements; such risks or uncertainties include those related to the Company's growth strategies, including acquisitions and the integration of acquired businesses and realization of their anticipated benefits, organic growth and digital and technology strategies, including the Company's ability to drive growth by incorporating artificial intelligence and machine learning solutions into its platform, or the dependence of the Company's revenues and operating results on, among other things, the homebuilding industry including single and multi-family housing starts, and, to a lesser extent, repair and remodel activity, which in each case is dependent on economic conditions, including inflation, interest rates, home size and affordability, consumer confidence, labor and supply shortages, tariffs and duties, and also lumber and other commodity prices, as well as risks related to the Company's level of indebtedness and ability to reduce leverage, the outcome of tax positions and settlements with taxing authorities, and the implementation of its enterprise resource planning system. The Company may not succeed in addressing these and other risks. Further information regarding the risk factors that could affect the Company's financial and other results can be found in Part I, Item 1A, "Risk Factors" of the Company's 2025 Form 10-K and may also be described from time to time in the other reports the Company files with the Securities and Exchange Commission. Consequently, all forward-looking statements in this report are qualified by the factors, risks and uncertainties contained therein. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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 October 29, 2026.

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Clear Strategic Pillars Driving Long-Term Profitable Growth

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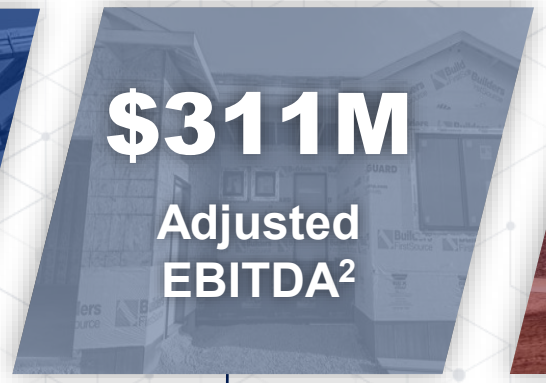
Q3 2026 Performance

2.2% Decrease[1]

10.6% Decrease[1]

27.8% Gross Margin



28.3% Decrease[1]

8.1% Adj. EBITDA Margin[2]

24.5% Decrease[1]

4.2% Adj. Net Income % of Sales[2]

Generated $76M in Free Cash Flow[2] in Q3

1) Comparison reflects change relative to prior year.
2) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS, Adjusted Net Income Percent of Sales, and Free Cash Flow 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.

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Positioned to Outperform in All Market Scenarios

Optionality to Manage Across Environments

Weaker Housing Market

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

Stronger Housing Market

- ✓ 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

- Grew approximately 1 to 2 percentage points of share in a challenging market
- ~47% value-added product mix YTD in 2026

Drive Operational Excellence & Invest in Digital and Innovation

- Delivered $23M in productivity savings in Q3 and $57M YTD related to operational excellence and supply chain initiatives
- Remain on track to deliver $115M of cost actions in 2026, or $140M on a full run-rate basis
- Investments in Digs and Scaffold driving transformation of the homebuilding ecosystem

Continue to Build Our High-Performing Culture

- Completed extensive talent review for critical roles in support of multi-year succession planning and bench building efforts
- >95% completion rate of AI training modules of company-endorsed AI tools to enhance team member productivity

Disciplined Capital Allocation

- Deployed ~$161M in Q3 toward return-enhancing opportunities aligned with our priorities
- Completed 44 acquisitions representing ~$2.5B in annual sales since the BMC merger in 2021

Continuing to Compound Value Creation with Strong Execution

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Disciplined Capital Deployment in 2026

Organic Growth

$151M

Continue organic investments, prioritizing value-added products

Inorganic Growth

$117M

Pursue acquisitions to augment current capabilities and add market share

Share Repurchases

$303M

Ongoing and disciplined repurchases at attractive long-term cost basis

Q3 Highlights

- **~$71M** invested in sustaining the business and advancing our digital strategy
- **~$91M** deployed on two acquisitions to expand our footprint and enhance our product and service offerings

Successfully Deployed ~$0.6 Billion YTD

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

44 Acquisitions Completed Since 2021 Representing ~$2.5B in Annual Sales[1]

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

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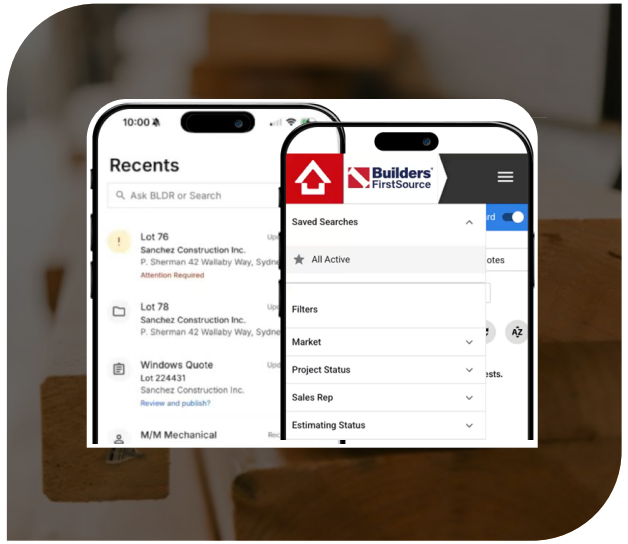
Leading the Industry's Digital Transformation

Digital Strengthens Our Core and Creates Value Across the Homebuilding Industry

Core to How We Operate

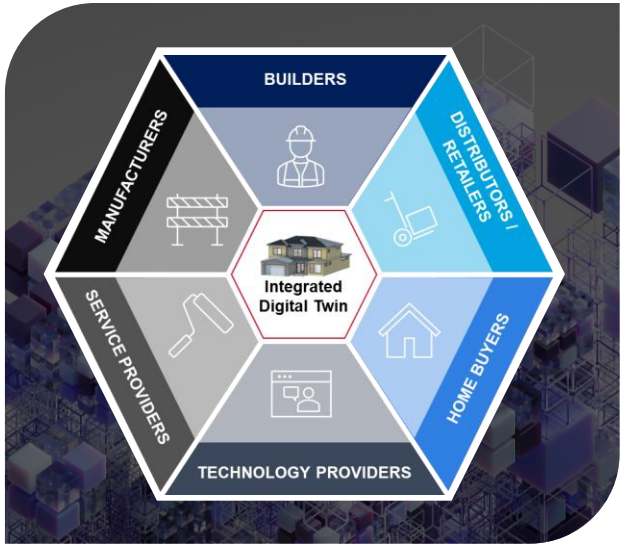


Build consumer grade solutions to improve team member efficiency, engagement, and performance

Amplifies Organic Growth

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

Transforms the Digital Ecosystem



Transforms the digital ecosystem for builders, suppliers, homeowners, and technology partners

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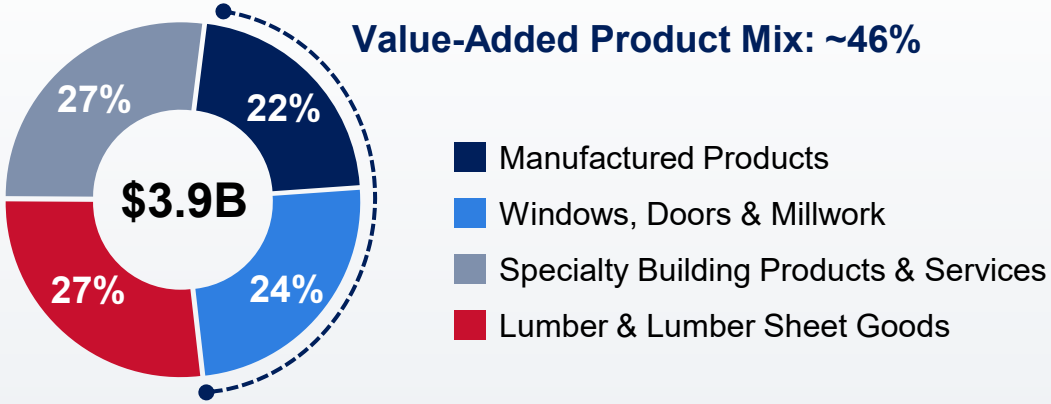
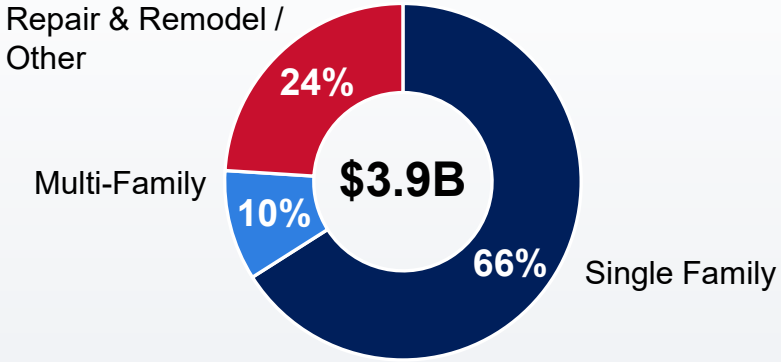
Q3 2026 Financial Update

Net Sales Mix by Product Category



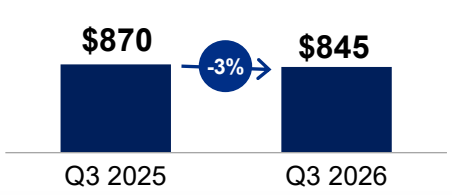
Net Sales Mix by End Market



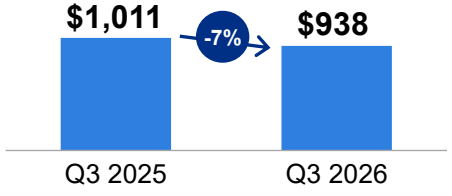
Net Sales ($M) by Product Category

Value-Added Products

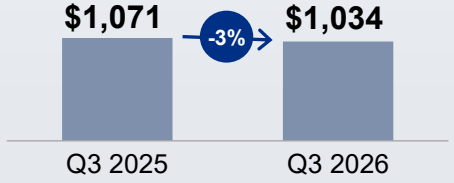
Manufactured Products



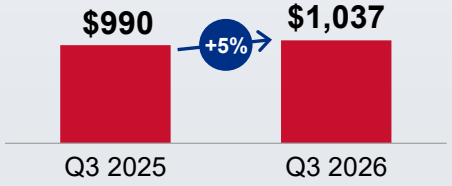
Windows, Doors & Millwork



Specialty Building Products & Services



Lumber & Lumber Sheet Goods



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Q3 2026 Financial Update

Core Organic Sales[1] Highlights by End Market

- **Single Family (SF):** -6% attributable to lower starts activity and value per start
- **Multi-Family (MF):** +2% driven by higher lumber and lumber sheet goods volumes
- **R&R / Other:** +0.3%, muted growth given consumer uncertainty

Core Organic Sales[1] Highlights by Product

- **Value-Added Core Organic Sales[1] decreased 6%**
  - Manufactured Products decreased 4%, primarily due to lower sales of engineered wood products and, to a lesser extent, trusses and wall panels
  - Windows, Doors & Millwork decreased 8% driven primarily by declines in doors and millwork, partially offset by growth in windows
- **Specialty Building Products & Services Core Organic Sales[1] decreased 5%,** primarily due to lower product pricing and volumes
- **Lumber & Lumber Sheet Goods Core Organic Sales[1] increased 2%,** reflecting faster than market growth

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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.

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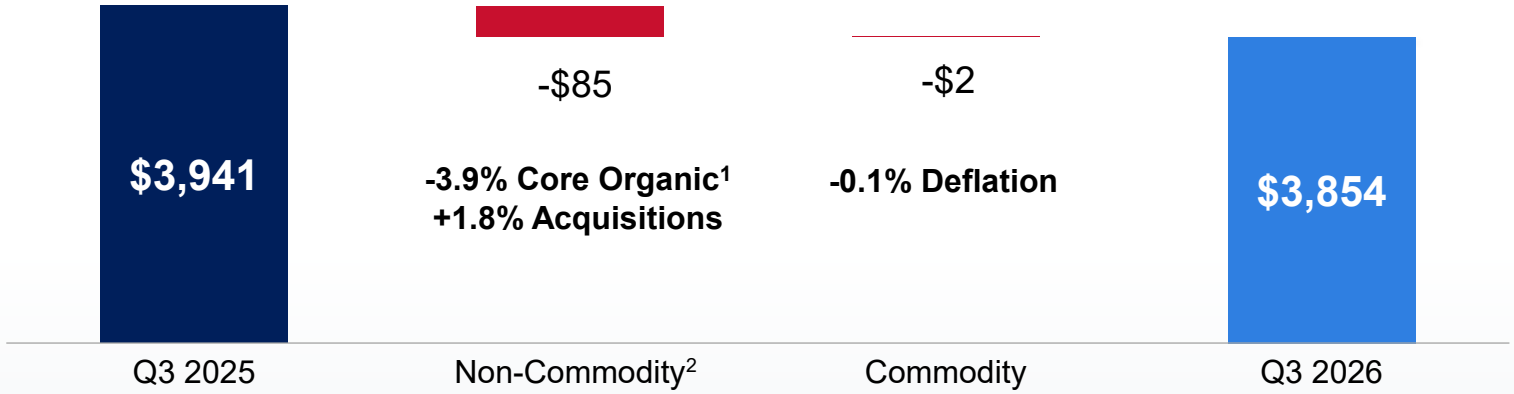
Q3 2026 Financial Update

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.

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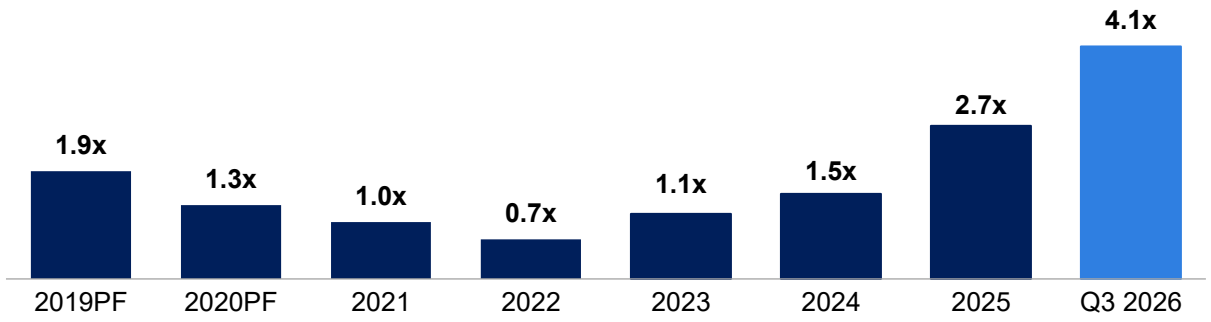
Financial Flexibility Supported by Strong Liquidity and Capital Position

Consistent Capital Allocation Priorities

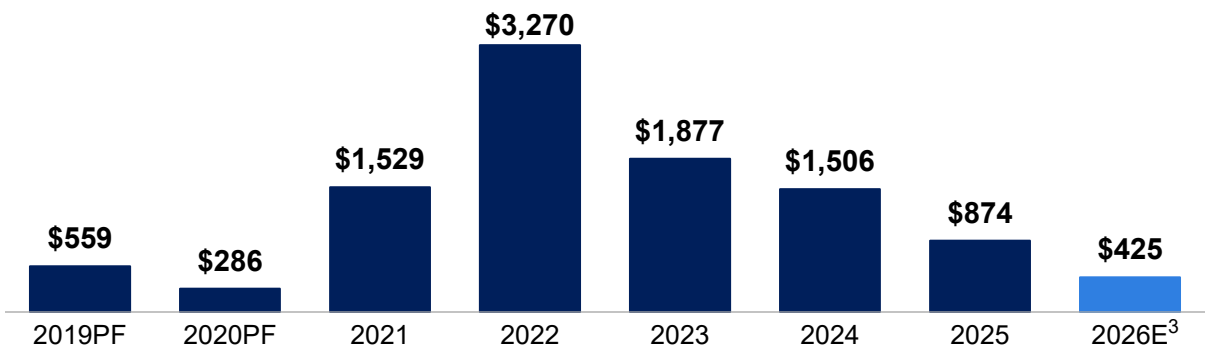
1. Maintain a Strong Balance Sheet
2. Organic Growth
3. Inorganic Growth
4. Return Capital to Shareholders

Net Leverage[1] Profile



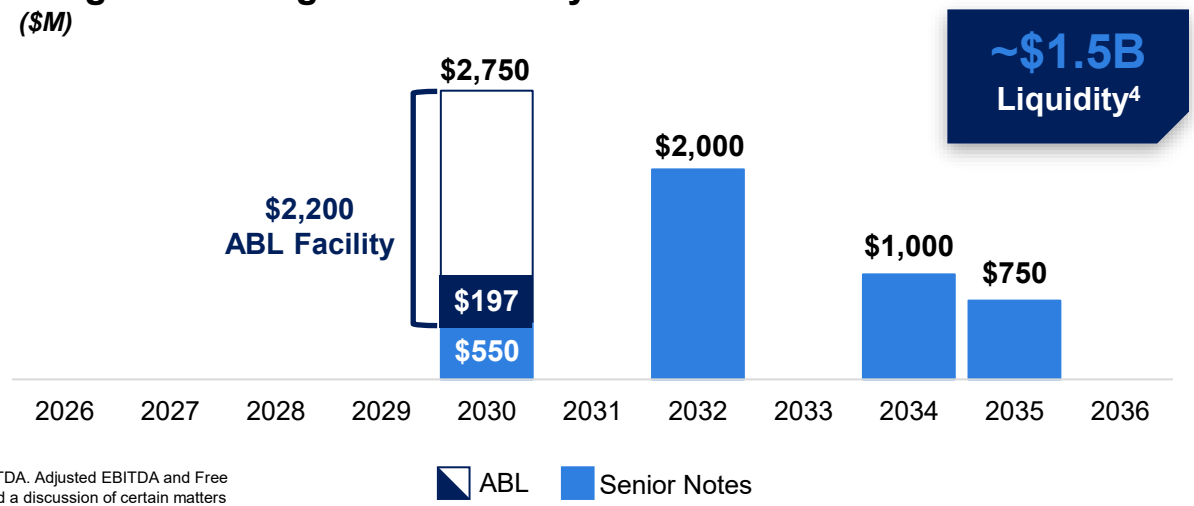
Free Cash Flow[1]

($M)



Weighted Average Debt Maturity of ~6 Years[2]

($M)



1) Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA. Adjusted EBITDA and Free Cash Flow 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.
2) Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion of ABL ($197M as of 9/30). 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 $450 million.
4) Liquidity as of 9/30/26 was ~$1.5 billion, consisting of ~$1.4 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]	**$14.2 to $14.6 billion**	$14.0 to $14.8 billion	$15.2 billion
Gross Profit Margin[1]	**27.5% to 28.5%**	27.5% to 28.5%	30.4%
Total Adjusted EBITDA[1,4]	**$1.075 to $1.125 billion**	$1.0 to $1.2 billion	$1.6 billion
Total Adjusted EBITDA Margin[1,4]	**7.4% to 7.9%**	7.1% to 8.1%	10.4%
Free Cash Flow[2,4]	**$0.4 to $0.45 billion**	$0.4 to $0.5 billion	$0.9 billion
Base Business Sales[3]	**$14.4 billion**	$14.4 billion	$15.5 billion
Base Business Adjusted EBITDA[3,4]	**$1.1 billion**	$1.1 billion	$1.6 billion
Base Business Adjusted EBITDA Margin[3,4]	**7.6%**	7.6%	10.3%
Capital Expenditures[5]	$175 to $225 million	$175 to $225 million	$342 million
Interest Expense	$290 to $300 million	$280 to $290 million	$274 million
Depreciation & Amortization Expense[6]	$580 to $610 million	$580 to $610 million	$591 million

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 estimated 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, Adjusted EBITDA margin, and Free Cash Flow 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) Depreciation expense forecast includes depreciation accounted for within cost of sales.

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2026 Full Year Assumptions

2026 Full Year Assumptions		
Metrics	**Current Assumptions**	**Prior Assumptions**
Single Family Starts Growth (BLDR geographies)	Down ~7%	Down ~7%
Multi-Family Starts Growth (BLDR geographies)[1]	Down ~4%	Down ~4%
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	$60 to $70 million	$50 to $70 million
Sales Growth From Acquisitions Completed in LTM	1.5% to 2%	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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2027 Illustrative Scenarios – Not Guidance

Scenario Analysis Based on SF Housing and Commodity Assumptions

	2026E[1]	Full Year 2027 Scenarios		
Single Family Housing Starts	~875K (Down ~7%)	788K (Down ~10%)	831K (Down ~5%)	875K (~Flat)
Commodity Price ($/mbf)[2]	~$390 to ~$410	~$375	~$400	~$425
Total Sales[3]	$14.2B to $14.6B	$12.7B to $13.7B	$13.5B to $14.5B	$14.3B to $15.3B
Adj. EBITDA[3,4]	$1.075B to $1.125B	$0.6B to $0.8B	$0.7B to $1.0B	$0.9B to $1.2B
		Free Cash Flow[4] of $0.2B to $0.6B		

Assumptions

- Price fluctuations can result in materially different results than in a static commodity environment
- Adjusted EBITDA and margin reflect estimated gross profit and SG&A expense for various end market, commodity cost, sales volume, and sales mix assumptions
- Expenses associated with commodity price changes are included
- Does not currently include additional fixed cost actions or formal guidance assumptions

1) 2026E is based on guidance.
2) Commodity price based on a composite of 70% lumber and 30% OSB using Random Lengths data.
3) Total Sales and Adjusted EBITDA include Multi-Family and R&R/Other.
4) Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow 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.

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Appendix

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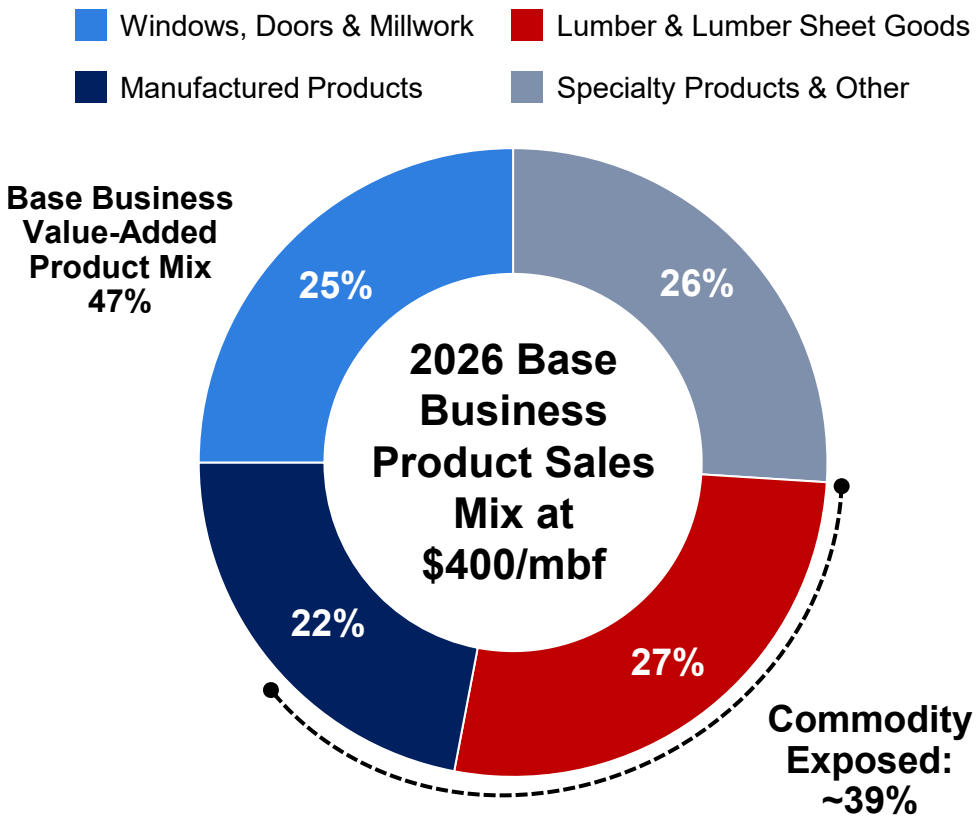
Overview of Base Business Framework

~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 ~39% 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.

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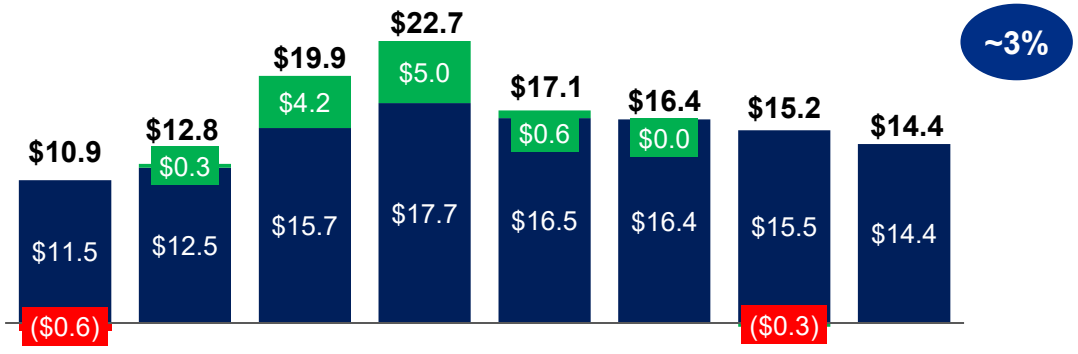
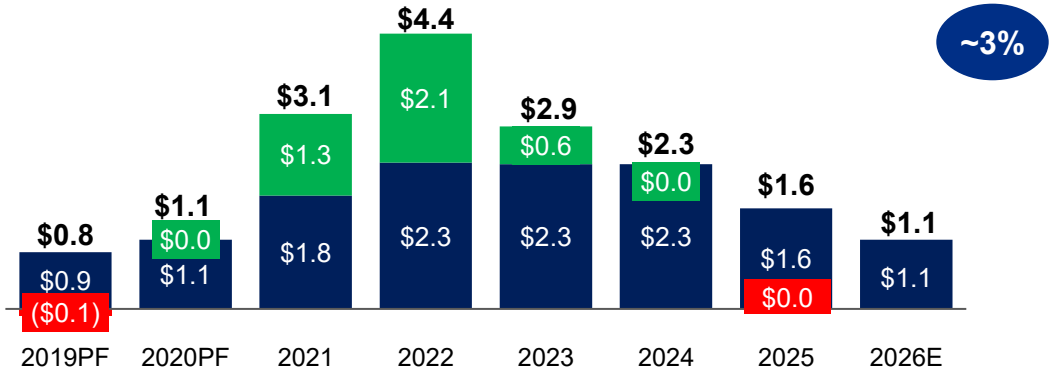
Base Business Performance Aligned with Long-Term Plan

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.

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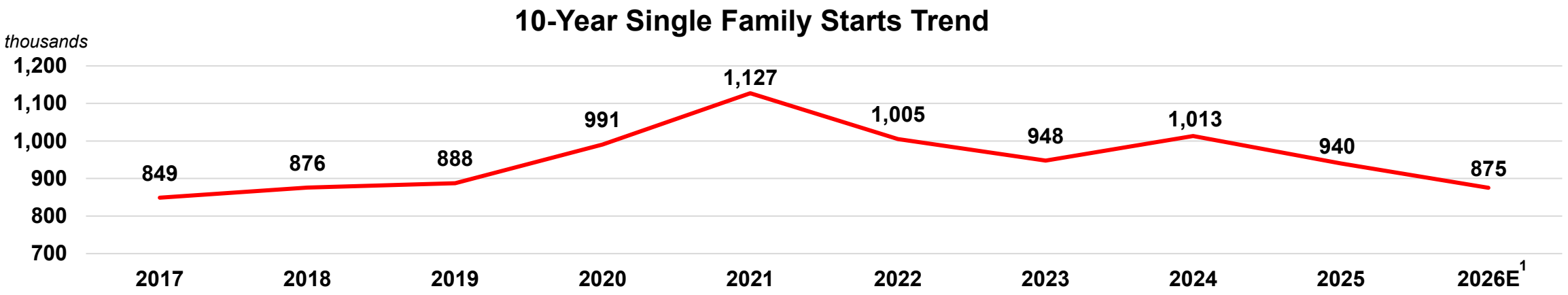
Historical Trend Comparison



	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 midpoint of 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.

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Adjusted Net Income and Adjusted EPS Definition Change Reconciliation

(in millions, except per share amounts)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	FY 2019PF	FY 2020PF	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net Income	**96.3**	**185.0**	**122.4**	**31.5**	**(47.4)**	**(3.9)**	**60.4**	**331.7**	**484.8**	**1,725.4**	**2,749.4**	**1,540.6**	**1,077.9**	**435.2**
Amortization Expense	73.3	73.9	73.5	76.5	72.9	72.1	70.6	34.1	42.2	358.1	302.6	335.7	305.4	297.2
Technology / Acquisition Expenses	27.5	30.2	39.9	45.6	28.9	41.2	39.3	20.1	50.0	126.1	76.9	112.3	85.4	143.2
Stock Compensation Expense	14.2	16.2	16.4	6.7	13.6	7.2	15.6	24.7	33.0	25.0	31.3	48.5	63.1	53.5
Debt Issuance and Refinancing Cost	-	0.2	-	-	-	-	-	-	29.4	8.1	27.4	0.7	-	0.2
Other Management-Identified Adjustments	(2.0)	0.9	1.1	9.5	6.4	2.4	8.3	2.1	0.2	(25.4)	1.0	3.9	25.1	9.4
Tax Effect	(27.1)	(29.1)	(31.4)	(33.2)	(29.2)	(29.5)	(32.1)	(19.4)	(37.2)	(118.0)	(105.4)	(120.3)	(115.0)	(120.8)
R&D Credit	-	-	-	-	-	43.9	-	-	-	-	-	-	-	-
Adj. Net Income - New	**182.2**	**277.3**	**221.8**	**136.6**	**45.1**	**133.4**	**162.2**	**393.3**	**602.4**	**2,099.1**	**3,083.1**	**1,921.4**	**1,441.9**	**817.9**
Adj. Net Income - Old	*172.9*	*264.3*	*208.5*	*124.3*	*29.9*	*126.1*	*144.0*	*372.9*	*577.2*	*2,099.4*	*3,058.6*	*1,881.6*	*1,374.9*	*770.1*
Var	*9.3*	*12.9*	*13.3*	*12.3*	*15.2*	*7.3*	*18.2*	*20.4*	*25.3*	*(0.3)*	*24.5*	*39.8*	*67.0*	*47.8*
Base Shares-Diluted	*114.3*	*111.2*	*110.9*	*110.9*	*109.9*	*107.6*	*107.6*	*207.0*	*207.0*	*203.5*	*163.5*	*129.0*	*119.0*	*111.8*
Adjusted EPS - New	**$ 1.59**	**$ 2.49**	**$ 2.00**	**$ 1.23**	**$ 0.41**	**$ 1.24**	**$ 1.51**	**$ 1.90**	**$ 2.91**	**$ 10.31**	**$ 18.86**	**$ 14.89**	**$ 12.12**	**$ 7.31**
Adjusted EPS - Old	*$ 1.51*	*$ 2.38*	*$ 1.88*	*$ 1.12*	*$ 0.27*	*$ 1.17*	*$ 1.34*	*$ 1.80*	*$ 2.79*	*$ 10.32*	*$ 18.71*	*$ 14.59*	*$ 11.56*	*$ 6.89*
Var	*$ 0.08*	*$ 0.12*	*$ 0.12*	*$ 0.11*	*$ 0.14*	*$ 0.07*	*$ 0.17*	*$ 0.10*	*$ 0.12*	*$ (0.00)*	*$ 0.15*	*$ 0.31*	*$ 0.56*	*$ 0.43*

Variance	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	2019PF	2020PF	2021	2022	2023	2024	2025
Stock Compensation Expense	14.2	16.2	16.4	6.7	13.6	7.2	15.6	24.7	33.0	25.0	31.3	48.5	63.1	53.5
Other Management-Identified Adjustments	2.0	1.2	2.1	3.4	5.3	2.2	5.2	4.8	1.9	1.0	2.7	5.7	8.1	8.6
Gain/Loss on Sale of Assets, etc.	(4.0)	(0.3)	(1.0)	6.1	1.1	0.1	3.1	(2.7)	(1.6)	(26.4)	(1.7)	(1.8)	17.0	0.8
Tax Effect	(2.9)	(4.1)	(4.2)	(3.9)	(4.8)	(2.3)	(5.7)	(6.4)	(8.0)	0.1	(7.8)	(12.6)	(21.2)	(15.1)
Net Change	**9.3**	**12.9**	**13.3**	**12.3**	**15.2**	**7.3**	**18.2**	**20.4**	**25.3**	**(0.3)**	**24.5**	**39.8**	**67.0**	**47.8**

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Note: 2019 and 2020 are pro forma for BMC earnings.

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Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net sales	$ 3,854,048	$ 3,941,190	$ 11,003,672	$ 11,832,750
Cost of sales	2,781,792	2,741,707	7,915,663	8,218,985
Gross margin	1,072,256	1,199,483	3,088,009	3,613,765
Selling, general and administrative expenses	973,165	970,715	2,843,896	2,889,269
Income from operations	99,091	228,768	244,113	724,496
Interest expense, net	72,244	69,258	222,740	206,139
Income before income taxes	26,847	159,510	21,373	518,357
Income tax expense (benefit)	(33,562)	37,126	12,278	114,638
Net income	$ 60,409	$ 122,384	$ 9,095	$ 403,719
Net income per share:				
Basic	$ 0.56	$ 1.11	$ 0.08	$ 3.61
Diluted	$ 0.56	$ 1.10	$ 0.08	$ 3.60
Weighted average common shares:				
Basic	107,598	110,547	108,335	111,703
Diluted	107,635	110,930	108,466	112,142

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Summary Financial Information & Reconciliations

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

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:				
Net income	$ 60,409	$ 122,384	$ 9,095	$ 403,719
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	148,803	147,535	447,167	440,090
Deferred income taxes	(59,280)	56,243	441	23,876
Stock-based compensation expense	15,646	16,402	36,484	46,800
Other non-cash adjustments	3,705	86	7,613	(5,625)
Changes in assets and liabilities, net of assets acquired and liabilities assumed:				
Receivables	6,674	44,098	(229,466)	10,160
Inventories, net	48,662	134,085	(122,131)	103,616
Contract assets	(1,924)	15,523	(15,917)	2,615
Other current assets	(3,302)	9,706	(8,772)	(3,731)
Other assets and liabilities	9,979	(577)	18,193	(21,772)
Accounts payable	(140,139)	(49,357)	178,060	77,263
Accrued liabilities	50,949	50,164	(31,799)	(65,368)
Contract liabilities	6,369	1,432	13,063	9,449
Net cash provided by operating activities	146,551	547,724	302,031	1,021,092
Cash flows from investing activities:				—
Cash used for acquisitions, net of cash acquired	(90,771)	(18,989)	(116,678)	(904,515)
Purchases of property, plant and equipment	(72,638)	(85,818)	(157,430)	(274,531)
Proceeds from sale of property, plant and equipment	2,014	2,976	6,274	18,408
Cash used for equity investments	(26,914)	(664)	(27,578)	(1,330)
Net cash used in investing activities	(188,309)	(102,495)	(295,412)	(1,161,968)
Cash flows from financing activities:				—
Borrowings under revolving credit facility	434,000	235,000	1,033,000	4,058,000
Repayments under revolving credit facility	(402,000)	(468,000)	(836,000)	(4,058,000)
Proceeds from long-term debt and other loans	—	—	—	750,000
Repayments of long-term debt and other loans	(662)	(701)	(8,848)	(2,151)
Payments of loan costs	—	(396)	—	(19,861)
Payments of acquisition-related deferred and contingent consideration	—	(1,303)	(4,047)	(3,425)
Tax withholdings on and exercises of equity awards	(219)	(686)	(13,946)	(27,191)
Repurchase of common stock	—	(1)	(303,519)	(413,958)
Net cash provided by (used in) financing activities	31,119	(236,087)	(133,360)	283,414
Net change in cash and cash equivalents	(10,639)	209,142	(126,741)	142,538
Cash and cash equivalents at beginning of period	65,651	87,020	181,753	153,624
Cash and cash equivalents at end of period	$ 55,012	$ 296,162	$ 55,012	$ 296,162

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Summary Financial Information & Reconciliations

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

(in thousands, except par value amounts)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55,012	$ 181,753
Accounts receivable, less allowances of $43,753 and $42,511, respectively	1,298,656	1,061,011
Other receivables	342,993	330,013
Inventories, net	1,241,128	1,094,684
Contract assets	151,509	133,011
Other current assets	137,133	126,811
Total current assets	3,226,431	2,927,283
Property, plant and equipment, net	2,128,983	2,204,184
Operating lease right-of-use assets, net	620,519	622,188
Goodwill	4,166,201	4,137,377
Intangible assets, net	988,594	1,183,793
Deferred income taxes	31,154	23,000
Other assets, net	172,793	139,705
Total assets	$ 11,334,675	$ 11,237,530
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 900,192	$ 714,710
Accrued liabilities	547,613	566,325
Contract liabilities	181,883	168,440
Current portion of operating lease liabilities	114,887	111,132
Current maturities of long-term debt	4,114	14,334
Total current liabilities	1,748,689	1,574,941
Noncurrent portion of operating lease liabilities	546,388	547,772
Long-term debt, net of current maturities, discounts and issuance costs	4,615,050	4,427,033
Deferred income taxes	186,570	177,975
Other long-term liabilities	156,965	157,558
Total liabilities	7,253,662	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; 107,603 and 110,585 shares issued and outstanding, respectively	1,076	1,106
Additional paid-in capital	4,023,428	4,197,279
Retained earnings	56,509	153,866
Total stockholders' equity	4,081,013	4,352,251
Total liabilities and stockholders' equity	$ 11,334,675	$ 11,237,530

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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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Twelve Months Ended September 30, 2026
Reconciliation to Adjusted Net Income:					
GAAP net income	$ 60.4	$ 122.4	$ 9.1	$ 403.7	$ 40.6
Amortization expense	70.6	73.5	215.6	220.7	292.1
Technology implementation expense	38.4	40.7	106.9	93.5	149.0
Stock compensation expense	15.6	16.4	36.5	46.8	43.1
Acquisition and related expense	0.9	(0.8)	2.5	4.1	6.0
Debt issuance and refinancing cost	—	—	—	0.2	—
Other management-identified adjustments (1)	8.4	1.0	17.0	—	26.7
Tax-effect of adjustments to net income	(32.1)	(31.4)	(90.8)	(87.7)	(124.1)
Discrete federal research and development credits, including non-cash settlement agreement (2)	—	—	43.9	—	43.9
Adjusted net income	$ 162.2	$ 221.8	$ 340.7	$ 681.3	$ 477.3
Adjusted net income as a % of sales	*4.2%*	*5.6%*	*3.1%*	*5.8%*	*3.3%*
GAAP weighted average basic common shares outstanding	107.6	110.5	108.3	111.7	
GAAP weighted average diluted common shares outstanding	107.6	110.9	108.5	112.1	
Basic adjusted net income per share:	$ 1.51	$ 2.01	$ 3.14	$ 6.10	
Diluted adjusted net income per share:	$ 1.51	$ 2.00	$ 3.14	$ 6.08	

(1) Primarily relates to severance, net gain/loss on sale of assets, and other one-time costs.
(2) Not included in tax-effect of adjustments to net income.

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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 September 30,		Nine Months Ended September 30,	
Reconciliation to Adjusted Income Tax Expense:	**2026**	**2025**	**2026**	**2025**
GAAP income before income taxes	$ 26.8	$ 159.5	$ 21.4	$ 518.4
GAAP income tax expense (benefit)	(33.6)	37.1	12.3	114.6
Discrete federal research and development credits, including non-cash settlement agreement	—	—	(43.9)	—
Adjusted income tax expense (benefit)	$ (33.6)	$ 37.1	$ (31.6)	$ 114.6
GAAP effective tax rate	(125.0)%	23.3%	57.4%	22.1%
Adjusted effective tax rate	(125.0)%	23.3%	(147.7)%	22.1%

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Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Twelve Months Ended September 30, 2026
Reconciliation to Adjusted EBITDA:					
GAAP net income	$ 60.4	$ 122.4	$ 9.1	$ 403.7	$ 40.6
Interest expense, net	72.2	69.3	222.7	205.9	290.5
Income tax expense (benefit)	(1.5)	68.5	103.1	202.3	98.8
Depreciation expense	78.2	74.1	231.6	219.4	306.4
Amortization expense	70.6	73.5	215.6	220.7	292.1
Technology implementation expense	38.4	40.7	106.9	93.5	149.0
Stock compensation expense	15.6	16.4	36.5	46.8	43.1
Acquisition and related expense	0.9	(0.8)	2.5	4.1	6.0
Debt issuance and refinancing cost	—	—	—	0.2	—
Other management-identified adjustments [1]	8.4	1.0	17.0	—	26.7
Tax-effect of adjustments to net income	(32.1)	(31.4)	(90.8)	(87.7)	(124.1)
Adjusted EBITDA	$ 311.1	$ 433.7	$ 854.2	$ 1,308.9	$ 1,129.1
Adjusted EBITDA margin	*8.1%*	*11.0%*	*7.8%*	*11.1%*	*7.9%*

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

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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 September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Reconciliation to Adjusted SG&A Expense:				
GAAP SG&A expense	$ 973.2	$ 970.7	$ 2,843.9	$ 2,889.3
Depreciation expense	(56.9)	(53.0)	(167.5)	(153.2)
Amortization expense	(68.0)	(70.8)	(207.6)	(212.7)
Stock compensation expense	(15.6)	(16.4)	(36.5)	(46.8)
Acquisition and related expense	(0.9)	0.8	(2.5)	(4.1)
Technology implementation expense	(38.4)	(40.7)	(106.9)	(93.5)
Other management-identified adjustments [1]	(8.4)	(1.0)	(17.0)	—
Adjusted SG&A expense	$ 785.0	$ 789.6	$ 2,305.9	$ 2,379.0
GAAP SG&A expense as a % of sales	25.3%	24.6%	25.8%	24.4%
Adjusted SG&A expense as a % of sales	20.4%	20.0%	21.0%	20.1%

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

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Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Interest Expense	Net Debt Outstanding	Interest Expense	Net Debt Outstanding
Revolving credit facility @ 4.70% weighted average interest rate	$ 3.4	$ 197.0	$ 8.5	$ 197.0
2032 Unsecured notes @ 4.25%	13.8	1,300.0	41.4	1,300.0
2034 Unsecured notes @ 6.375%	15.9	1,000.0	47.8	1,000.0
2035 Unsecured notes @ 6.75%	12.7	750.0	38.0	750.0
2032 Unsecured notes @ 6.375%	11.2	700.0	33.5	700.0
2030 Unsecured notes @ 5.00%	6.9	550.0	20.6	550.0
Amortization of debt issuance costs, discount and premium	2.0	—	5.9	—
Finance leases and other finance obligations	6.3	161.9	27.8	161.9
Cash	—	(55.0)	—	(55.0)
Total [1]	$ 72.2	$ 4,603.9	$ 223.5	$ 4,603.9

(1) Total interest expense does not include interest income of approximately $0.0 million and $0.8 million received during the three month and nine month periods, respectively.

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Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Free Cash Flow		
Operating activities	$ 146.6	$ 302.0
Less: Capital expenditures, net of proceeds	(70.6)	(151.2)
Free cash flow	$ 76.0	$ 150.8

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Summary Financial Information & Reconciliations

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

	Three Months Ended September 30,				
	2026		2025		
(in millions)	Net Sales	% of Net Sales	Net Sales	% of Net Sales	% Change
Manufactured products	$ 845.4	21.9%	$ 869.9	22.1%	(2.8)%
Windows, doors & millwork	937.8	24.3%	1,011.2	25.7%	(7.3)%
Value-added products	1,783.2	46.2%	1,881.1	47.8%	(5.2)%
Specialty building products & services	1,034.3	26.9%	1,070.6	27.1%	(3.4)%
Lumber & lumber sheet goods	1,036.5	26.9%	989.5	25.1%	4.7%
Total net sales	$ 3,854.0	100.0%	$ 3,941.2	100.0%	(2.2)%

	Nine Months Ended September 30,				
	2026		2025		
(in millions)	Net Sales	% of Net Sales	Net Sales	% of Net Sales	% Change
Manufactured products	$ 2,412.2	21.9%	$ 2,683.2	22.7%	(10.1)%
Windows, doors & millwork	2,746.4	25.0%	3,006.0	25.4%	(8.6)%
Value-added products	5,158.6	46.9%	5,689.2	48.1%	(9.3)%
Specialty building products & services	2,922.6	26.5%	3,051.6	25.8%	(4.2)%
Lumber & lumber sheet goods	2,922.5	26.6%	3,092.0	26.1%	(5.5)%
Total net sales	$ 11,003.7	100.0%	$ 11,832.8	100.0%	(7.0)%

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