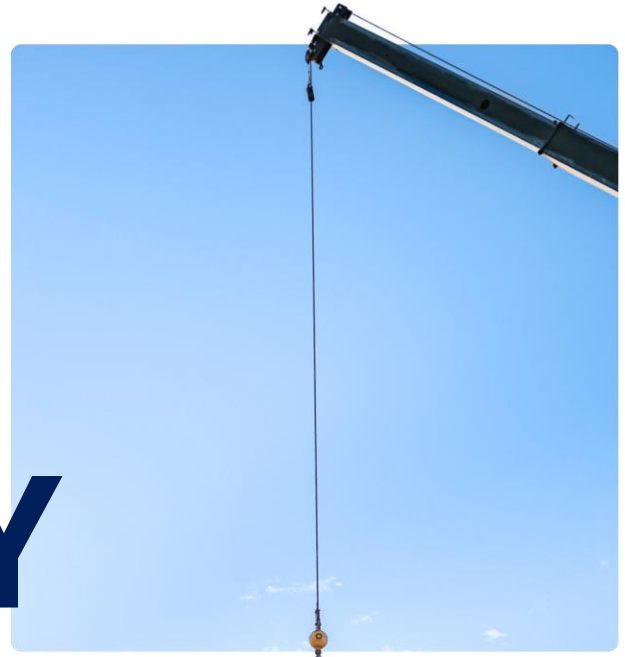
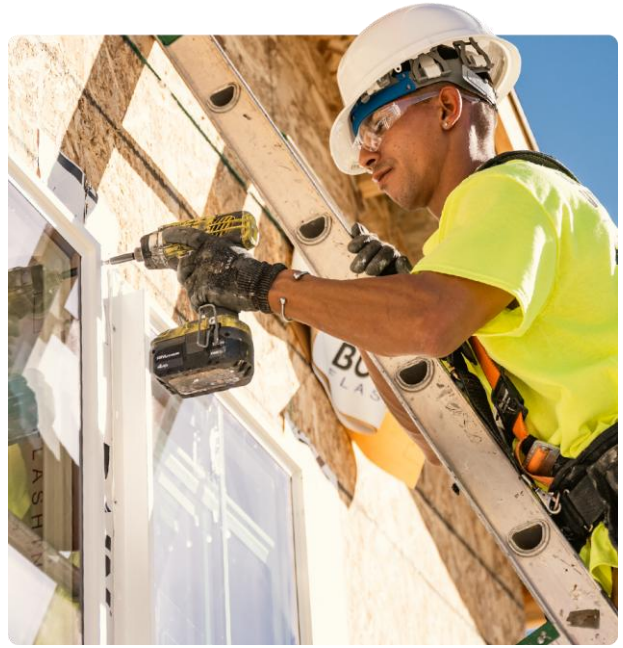
Builders FirstSource

NYSE // November 17, 2026

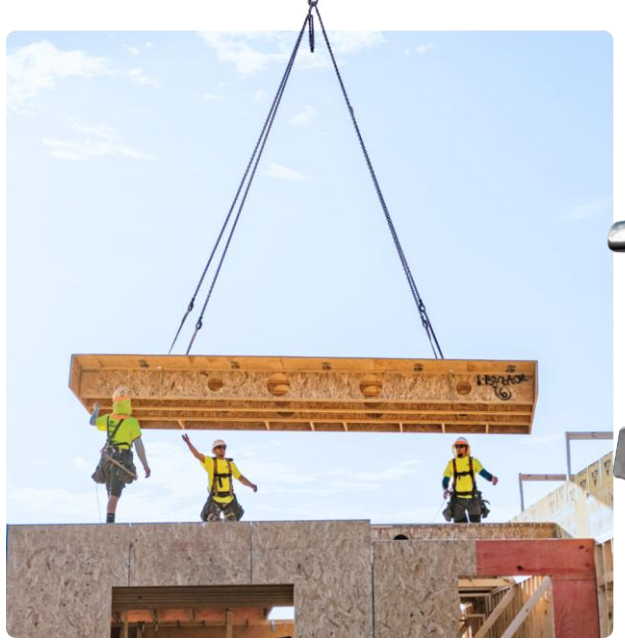
INVESTOR DAY













BUILT FOR HOW **YOU BUILD.**

Welcome & Opening Remarks



Heather Kos

Sr. Vice President, Investor Relations

Safe Harbor and Non-GAAP Financial Measures

Cautionary Notice

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, financial and operational targets and goals, anticipated benefits of strategic initiatives, 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, and free cash flow are not necessarily comparable to similarly titled measures reported by other companies. Reconciliations of these metrics are included in the appendix to this presentation. This presentation also incorporates the Company's guidance with respect to certain non-GAAP measures, including adjusted EBITDA, adjusted net income, adjusted EPS, and free cash flow. We are not providing a quantitative reconciliation of our forward-looking guidance 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 relevant period. These items may include, but are not limited to, loss on early extinguishment of debt, restructuring charges, certain tax items, and charges associated with non-recurring costs such as professional and legal fees associated with our acquisitions and enterprise resource planning (ERP) program. Please refer to the Company's earnings release included in its Form 8-K filed with the Securities and Exchange Commission on October 29, 2026, for a more detailed discussion, explanation and reconciliation of these non-GAAP financial measures.

Today's Agenda

8:45 AM **Welcome & Opening Remarks**
HEATHER KOS • SVP, Investor Relations

Company Overview & Strategic Initiatives
PETER JACKSON • President & Chief Executive Officer

Driving Operational Excellence
MIKE HILLER • Chief Operating Officer, Designate

Q&A w/Initial Presenters

10:05 AM **Break**

10:25 AM **Elevating Commercial Excellence**
JOHNNY COPE • President, Commercial Operations

Accelerating Industry-Leading Technology Offerings
DENNIS CANDELORA • SVP, Business Transformation

Financial Excellence and Long-Term Targets
PETE BECKMANN • Chief Financial Officer

Closing Remarks
PETER JACKSON • President & Chief Executive Officer

Q&A

12:00 PM **Lunch**

Company Overview & Strategic Initiatives



Peter Jackson

President & Chief Executive Officer

Key Messages

01 **Delivering above-market growth** by deepening wallet share, extending value-added products, solutions, and install, and leveraging the best team in the industry

02 **Driving continuous improvement** to **deliver operational excellence** by converting scale, process, and technology into margin expansion and free cash flow

03 **Proven track record of disciplined capital allocation** and a commitment to create long-term shareholder value

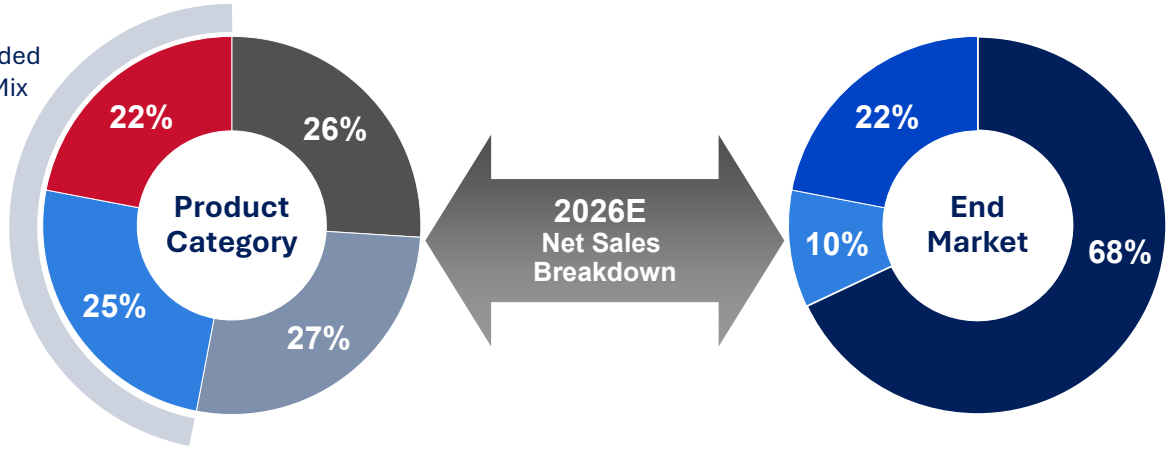
NYSE: BLDR

Builders FirstSource Snapshot

KEY STATS

Headquarters	Market Cap[1]	Employees[2]
Irving, TX	~$6.1B	~28K
Net Sales	**Adj. EBITDA[3]**	**FCF[3]**
$14.4B	$1.1B	~$0.4B

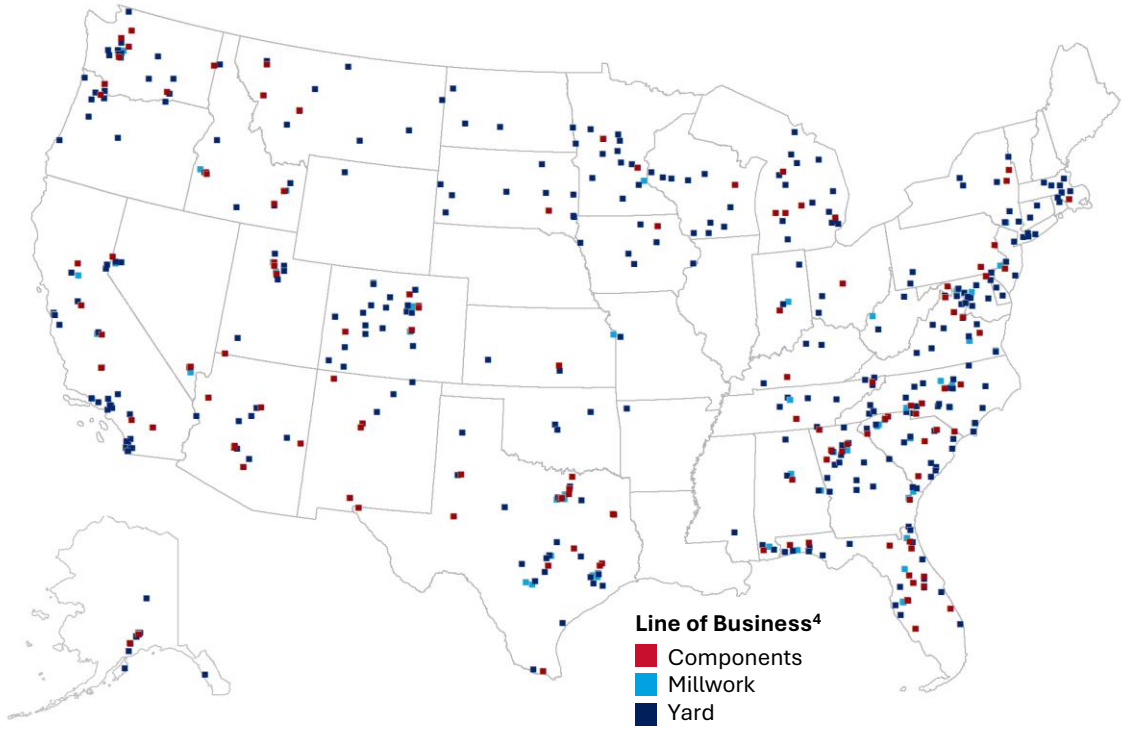
~47%
Value-Added Product Mix



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

- Single Family
- Multi-Family
- Repair & Remodel / Other

NATIONAL REACH. LOCAL EXPERTISE.



~575	91	48	43
Locations[5] *(>290 Value-Added Product Operations[6])*	of Top 100 CBSAs[5] Served	of Top 50 CBSAs[5] Served	States Served

Builders FirstSource

All stats sourced from Q3 2026 Earnings Release and Form 10-Q as of 9/30/26 unless otherwise noted. Net Sales, Adj. EBITDA, and FCF represent 2026 guidance midpoints.
[1] Source: S&P Capital IQ as of 9/30/26; [2] Source: 2025 Form 10-K as of 12/31/25; [3] Adjusted EBITDA and Free Cash Flow (or FCF) are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial measures; [4] Components includes truss and wall panels. Millwork includes door and millwork shops, windows, and cabinets. Yard includes home and garden centers; [5] As of 9/30/26. Core Based Statistical Areas (CBSAs) is the collective term used to refer to metropolitan statistical areas and micropolitan statistical areas; [6] As of 9/30/26. Value-added product operations includes components (truss & wall panel) and millwork operations.

Executing on What We Can Control Through a Challenging Market

2024-2026E Base Business Targets[1] *(Announced at 2023 Investor Day)*		Result *(2024-2026E[1])*
Revenue ($B)	**~9%** CAGR	**(~4%)** CAGR
Adjusted EBITDA ($B)	**~12%** CAGR	**(~22%)** CAGR
Adjusted EBITDA Margin (Annual Expansion)	**~30** bps	**(~210)** bps
Adjusted EPS	**~17%** CAGR	**(~40%)** CAGR



Key Accomplishments
Since Last Investor Day in 2023

- Gross productivity savings of **$230M**[2]
- 2026E cost actions of **$115M**[3]
- Deployed **~$1.6B** to accretive acquisitions with our disciplined approach[3]
- Drove sales share growth of **~$100M** through customer growth initiatives, additional products & services, and expanded install capabilities

Competitive Advantages Drive Resilience

Builders FirstSource®

[1] 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26. Estimates assume $400/mbf lumber & sheet good pricing.
[2] Cumulative gross productivity savings reported from 2024 to 2026E. 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26.
[3] 2026 estimate as provided on Q3 2026 earnings call on 10/29/26.
Note: 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.

Partner of Choice to Address Affordability



Skilled Trades Shortage

- >40% of the construction workforce is projected to retire by 2031, and ~2.1 million skilled trade positions could go unfilled by 2030[1]
- Declining immigration puts a key source of trades workforce growth at risk, reinforcing the value of labor-saving solutions
- Immigrants accounted for all net growth in the construction trades workforce from 2013 to 2024[2]
- Foreign-born workers represented 35% of construction trades workers in 2024, including 35% of carpenters[2]



Builder Consolidation Favors Scaled Suppliers

- Top 10 builders accounted for ~44% of new Single Family home closings in 2025, up from ~32% in 2018[3]
- Large production builders over-index to BLDR's leading scale in value-added products
- Our customer base is roughly half national/production builders and half custom/other. We continue to grow with our customers



Trends Supportive of Offsite Construction

- Growing interest in offsite construction, with ~30K modular and panelized homes built in 2025[4]
- Landmark bipartisan housing law (July 2026) promotes zoning reform and faster permitting to boost supply[5]
- States are following suit: Texas now allows smaller lots, and ~1/3 of states passed housing reforms in 2026[6,7]



R&R Demand is Non-Discretionary

- Homeowners hold an estimated ~$34T in equity, including ~$18T for homeowners with a mortgage, providing a potential funding source for future renovations[7]
- Median age of owner-occupied homes reached 42 years in 2024, up from 33 years in 2010[8]
- Market needs more skilled trades, and BLDR is well positioned to provide expertise

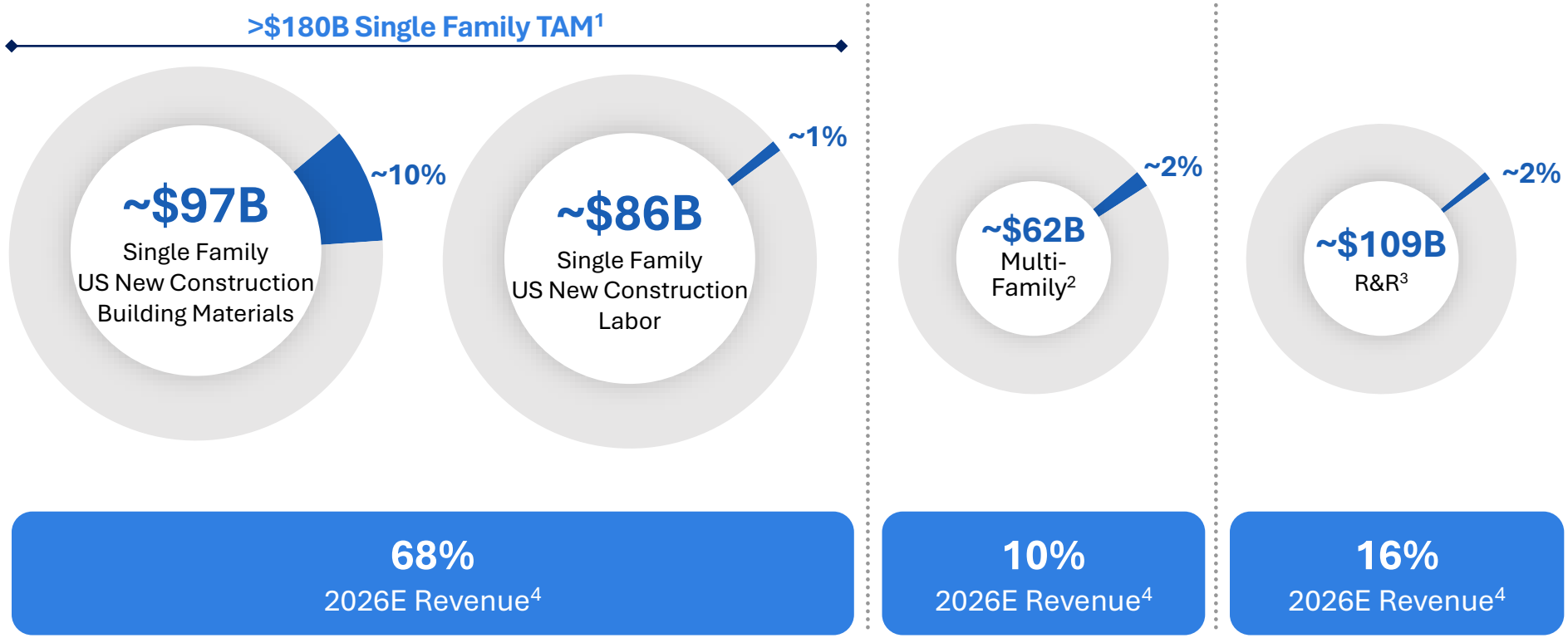
Builders® FirstSource

[1] National Center for Construction Education and Research as of April 2025 and US Department of Education as of January 2026; [2] Source: Harvard Joint Center for Housing Studies (JCHS) as of October 2026; [3] Source: National Association of Home Builders (NAHB) as of July 2026; [4] Source: NAHB as of August and October 2026; [5] Source: NAHB as of July 2026; 21st Century ROAD to Housing Act (P.L. 119-101); [6] Source: Office of the Texas Governor as of August 2025; [7] Source: Cotality as of July 2026; The Pew Charitable Trusts as of October 2026. [8] Source: National Association of the Remodeling Industry (NARI) as of June 2026.

Well-Positioned for Above-Market Growth

>$350B Total Addressable Market

(% BLDR Share ■)



68%	10%	16%
2026E Revenue[4]	2026E Revenue[4]	2026E Revenue[4]

Strong Foundation and Clear Path Toward Additional Gains Driven by:

- Growing wallet share with existing customers
- Expanded product offering coverage
- Increasing sales of value-added products
- Capturing market share in under-penetrated geographies
- Scaling technology to drive improved customer experience

[1] Source: Single Family TAM generated using U.S. Census, NAHB, and Company estimates of all building materials and not just the products that we sell; ~$135k assumed materials cost per home based on Company estimates. Labor is ~$120k per home for the same product categories.
[2] Source: DODGE and Company estimates, based on wood structures up to five stories.
[3] Source: HIRI Professional Repair & Remodel and Company estimates.
[4] Percent of 2026E revenue will not foot to 100% for Single Family, Multi-Family and R&R because Other (6%) is not included.
Note: Share is based on 2026 sales estimate as provided on Q3 2026 earnings call on 10/29/26 and 2026 TTM industry data.

Scale That Creates Value

Where we have greater market penetration than our competitors, we have a clear EBITDA margin advantage due to our proximity to the customer and breadth of product category leverage.[1]



Why Scale Matters

- ✓ Best delivered unit cost via scale and purchasing leverage
- ✓ Ability to spread best practices across the network
- ✓ More attractive platform for top sales and operating talent
- ✓ BLDR is roughly equal in total sales as the #2, #3, and #4 LBM companies combined[2]

#1 LBM Supplier in 49 of the Top 100 CBSAs[3]

[1] Source: Company data as of 10/29/26.
[2] Source: Based on 2025 BLDR sales. Rankings from LBM Journal 100 as of May 2026. LBM stands for the Lumber and Building Materials industry.
[3] As of 9/30/26. Core Based Statistical Areas (CBSAs) is the collective term used to refer to metropolitan statistical areas and micropolitan statistical areas. Top 100 CBSAs ranked by number of Single Family starts in 2025.

Reliable Partner Solving Customer Challenges



- Manufactured Products
- Windows Doors & Millwork
- Lumber & Lumber Sheet Goods
- Specialty Products
- Install Services
- Digital Solutions

Reliable and trusted provider of comprehensive LBM products and services

- >91% on-time and in-full delivery rate[1]
- Offering product breadth with >1.4M SKUs[1]

Value-added solutions and install capabilities make homebuilding better, faster, and safer:

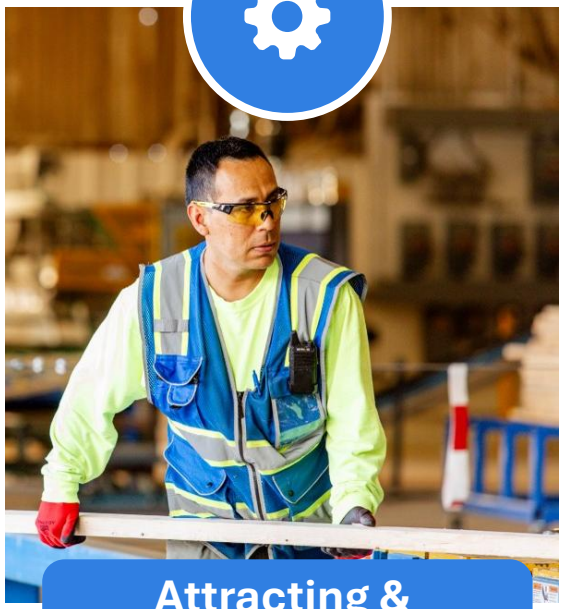
- Help address skilled labor constraints
- Improve cycle times
- Reduce waste

[1] As of 9/30/26. >1.4M SKUs reflects a combination of SKUs we stock and products we consistently manufacture.

Strategy Built Around the Customer

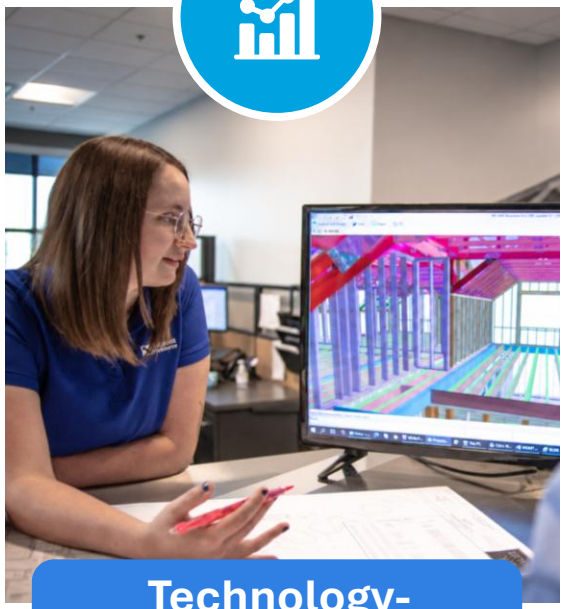


The Most Experienced Team in the Industry



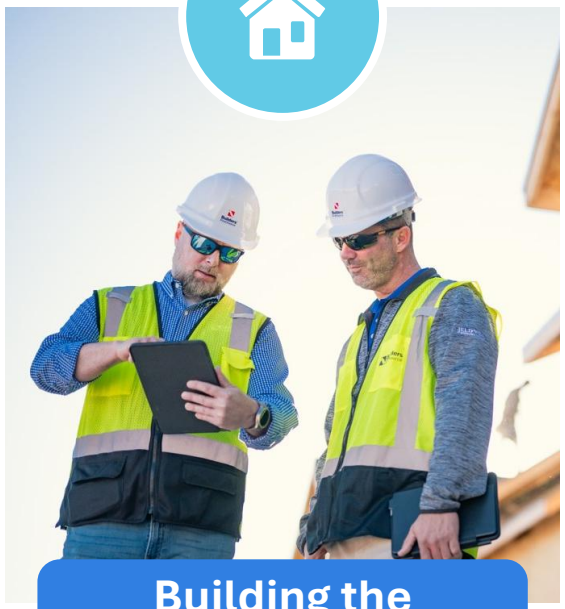
Attracting & Retaining Talent

Our people-first culture and scale, compensation, and career paths make us the employer of choice



Technology-Enabled Team

Broadening access to the best tools and technologies to enable team member efficiency and drive growth

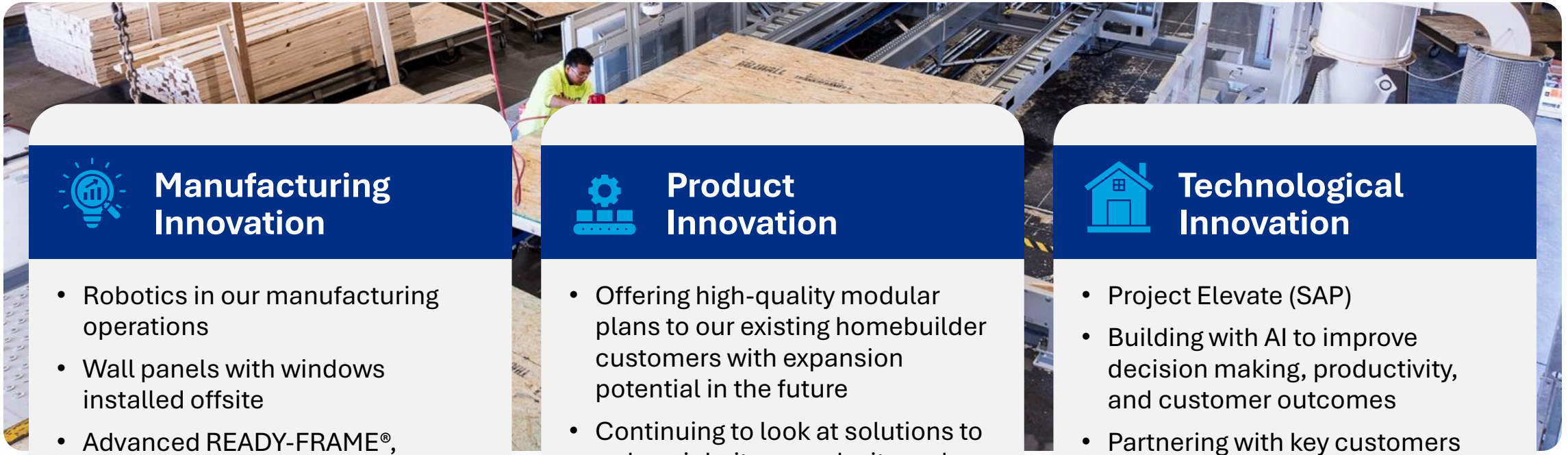


Building the Next Generation

Developing people through succession, training, and capability building

Innovation

Innovative Approach to Serve Customer Needs



Manufacturing Innovation

- Robotics in our manufacturing operations
- Wall panels with windows installed offsite
- Advanced READY-FRAME®, which designs and proves the house on paper, then delivers pre-cut materials ready to install

Product Innovation

- Offering high-quality modular plans to our existing homebuilder customers with expansion potential in the future
- Continuing to look at solutions to reduce jobsite complexity and improve efficiency

Technological Innovation

- Project Elevate (SAP)
- Building with AI to improve decision making, productivity, and customer outcomes
- Partnering with key customers and suppliers on cutting-edge technology solutions

Innovation

Digital: Driving Internal Efficiency and External Value

End-to-End Digital Transformation to Maximize Value for BLDR & Homebuilding Industry

Internal Facing



External Facing



Innovation

Connected Ecosystem of Technology Solutions

Internal Facing

DIGITALLY ENABLE BLDR TEAM MEMBERS

Foundational

Operational systems and data support digital solutions and AI.

Workflow Automation

Estimating, Pricing, Order Automation and Opportunity Analytics support BLDR teams.

External Facing

TRANSFORM THE DIGITAL ECOSYSTEM

Homebuilder Solutions

Connected tools lower cost-to-serve and give builders standalone value.

Partner Integrations

Tech partners integrate with builders' existing systems.

Supplier Tools

Configuration and selling tools connect suppliers with customers.

How Information Flows

Design → Trades / Homebuilders → ERP & Routing Systems → BLDR Selling Tools → Suppliers

Current Stack and Partners

SAP, salesforce, PARADIGM ESTIMATE, myBLDR.com, digs, SCAFFOLD®, PARADIGM OMNI

Connecting the Right Information to the Right People at the Right Time

Growth

Growing Value-Added Solutions

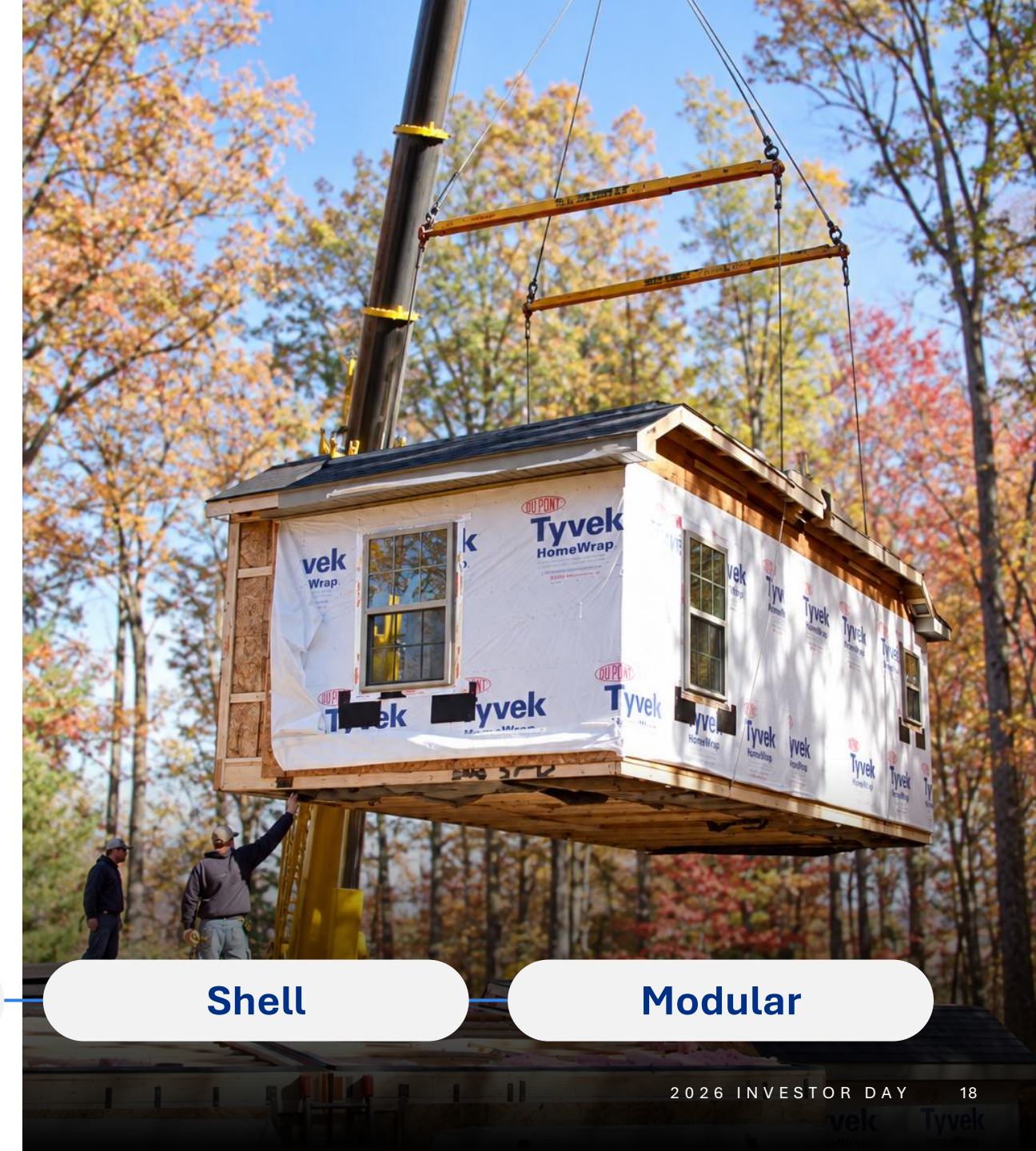
Value-Added Solutions Are Increasingly Important to Customers

- Shorter cycle times lower builders' costs and support affordability
- Less jobsite waste and more consistent quality

Skilled Labor Constraints Are Expanding Opportunity

- Skilled labor constraints are spreading to markets that have historically used less VAP
- Install capabilities in nearly all sales areas make us a single source for material and labor
- Moving more of the home offsite, from components to shell to modular

Offsite Fabrication — **Install** | **Shell** — **Modular**



Data-Driven Commercial Model



Where to Hunt

Analytics establish where the white space exists and directs us to where opportunity for growth exists



Right to Win

Dive deep into the builder, performance, and category needs to build the context required to make the opportunity actionable



Adjust

The field puts the play into action, tracks results in Salesforce, and continuously improves execution



Execute

Enable the field with customer-specific messaging, collateral, tools, and training needed to win the opportunity

Expected to Drive Above-Market Revenue Growth of ~$350M Per Year

Differentiated BLDR Sales Model

- Leverages superior data
- Converts it into actionable targeting
- Manages execution to drive growth

Continuous Improvement

Relentless Focus on Continuous Improvement



~$636M Gross Productivity Savings Achieved From 2021-2026E[1]

- Gains in manufacturing and supply chain efficiency
- Repeatable playbook in controllable spend



~$750M 5-Year Gross Productivity Savings Target From 2027E-2031E

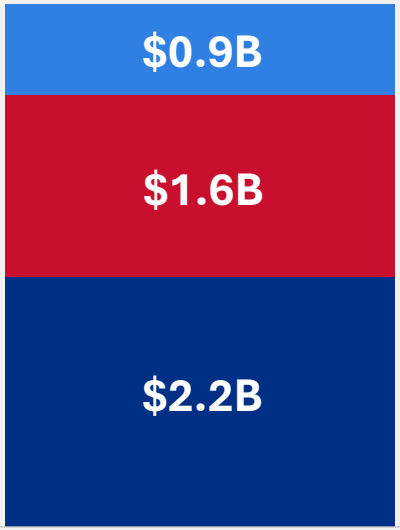
- Sourcing, procurement, and logistics improvements
- ERP/Digital productivity initiatives
- Internal efficiency

Driving Continuous Improvement Across BLDR to More Than Offset Rising Costs of Doing Business

[1] Cumulative gross productivity savings and merger synergies reported from 2021 to 2026E. 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26.

Capital Allocation Continues to Drive Value Creation

2024-2026E Deployed: $4.7B[1,2]



~50%
Shares Repurchased from August 2021 through Q3 2026

2024-2026E Deployable Capital Target[2]
$5.5B-$8.5B
Announced at 2023 Investor Day

■ Share Repurchases ■ M&A ■ Organic Growth

Consistent Capital Allocation Priorities

01 Maintain Healthy Balance Sheet
Target long-term leverage ratio of 1.0x to 2.0x

02 Organic Growth
Drive productivity and growth with investments

03 Inorganic Growth
Pursue margin accretive deals with M&A

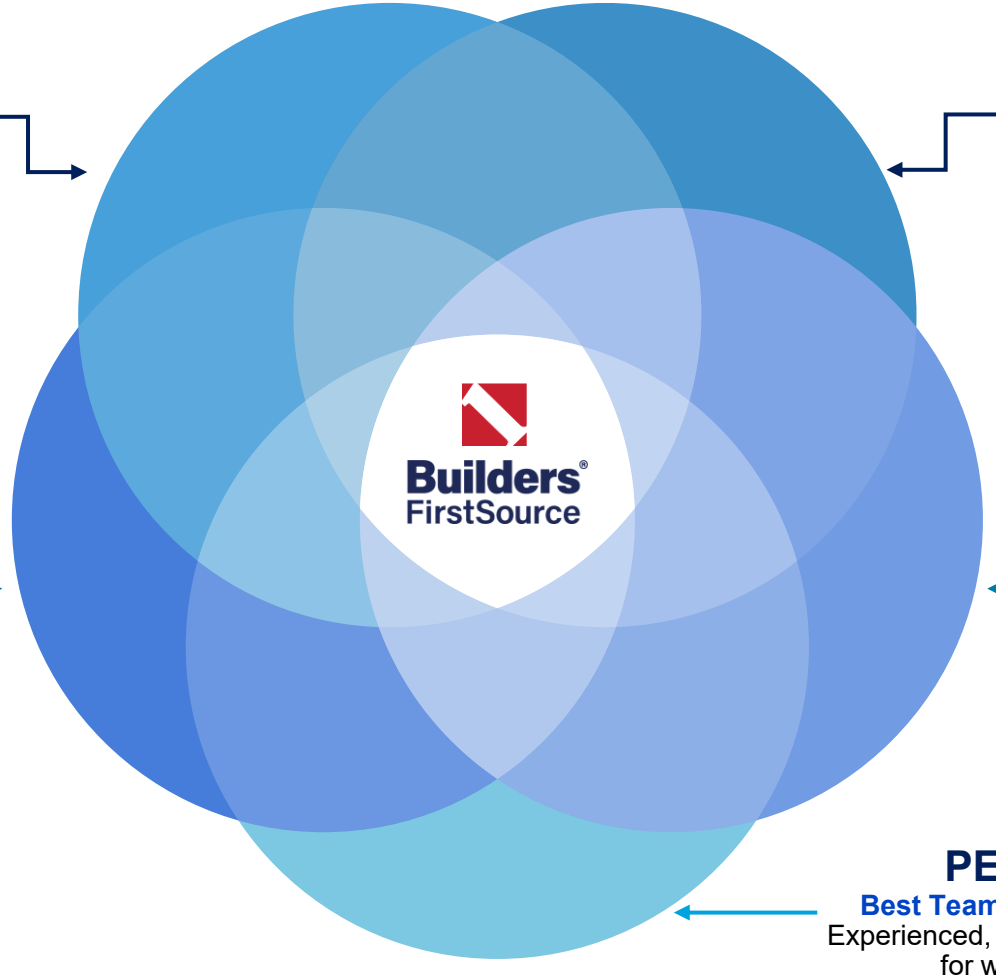
04 Return Capital to Shareholders
Continue opportunistic share repurchases

[1] 2026 estimate as provided on Q3 2026 earnings call on 10/29/26.
[2] Deployable capital includes Organic Growth, which is inclusive of capital expenditures, Inorganic Growth, or M&A, and Share Repurchases. Target assumes 1.0x to 2.0x leverage ratio.

Interconnected Structural Advantages

SCALE
Unmatched National Footprint
Well-managed, coast to coast presence across 48 of the top 50 CBSAs[1]

PRODUCT
Fulsome Value-Added Portfolio
Broadest range of value-added products and services in the industry



PROCESS
Lowest Cost to Serve
Lean operations, disciplined execution, greater efficiency

TECH
Integrated, Scalable Solutions
Data-driven insights and technology that connects the entire ecosystem

PEOPLE
Best Team in the Industry
Experienced, dedicated and built for what's next

[1] As of 9/30/26. Core Based Statistical Areas (CBSAs) is the collective term used to refer to metropolitan statistical areas and micropolitan statistical areas.

New Five-Year Targets

	NEW 2027E-2031E TARGETS	KEY DRIVERS
REVENUE	~8% CAGR	▪ Grow top-line faster than market by ~$350M ▪ Continued M&A ▪ Low-single-digit annual market growth
ADJ. EBITDA	~18% CAGR	▪ Favorable value-added product mix ▪ Operational and commercial excellence ▪ Increased operating leverage ▪ Acquisition synergies
ADJ. EBITDA MARGIN	~80 bps Expansion Annually	

Deployable Capital Target of ~$3.5B-$5.5B from 2027E-2031E[1]

[1] Deployable capital includes Organic Growth, which is inclusive of capital expenditures, Inorganic Growth, or M&A, and Share Repurchases. 2031E Revenue and Adj. EBITDA targets assume 1.0x to 2.0x leverage ratio.
Note: Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Key Takeaways

01

Delivering above-market growth by deepening wallet share, extending value-added products, solutions, and install, and leveraging the best team in the industry

02

Driving continuous improvement to deliver operational excellence by converting scale, process, and technology into margin expansion and free cash flow

03

Proven track record of disciplined capital allocation and a commitment to create long-term shareholder value

Driving Operational Excellence



Mike Hiller

Chief Operating Officer, Designate

Key Messages

01 **Driving industry outperformance** through a multi-faceted approach to operational excellence and consistent execution

02 **Lowering our cost to serve** through efficiency and productivity initiatives that create tangible value for customers and shareholders

03 **Building a repeatable, scalable system** to extend best practices across our footprint, enabled by a modernized technology platform

Driving Operational Excellence

Elevating Performance across Multiple Facets of Our Operations

Investing in Our **PEOPLE**

Capitalizing on Our **FOOTPRINT**

Leading with Value-added **SOLUTIONS**

Fostering a Continuous Improvement **MINDSET**

Optimizing a Robust **SUPPLY CHAIN**

Enhancing Local Office **PRODUCTIVITY**



Leveraging our Modernized **TECHNOLOGY**

Investing in a Best-in-Class Team

Industry-Leading Safety Performance

- **2x** better RIR than the rest of the industry[1]
  - Reduced RIR by 65% since 2020[2]
  - Driving to zero recordable incidents
- **55%** of locations accident free in 2025[2]

Developing the Next Generation of Leaders

- Established talent pipelines: Internship, operations, sales in training
- Instituted robust talent process with annual reviews, individual development plans, and talent weeks

Robust Team Member Engagement

- **>80%** manager satisfaction over last four years[3]
- **>1,800** new team member participants in employee stock purchase plan[3]
- Commitment to annual engagement survey

Serving Local Communities

- **>$19M** raised for Blood Cancer United over the last two decades[3]
- **~$5M** charitable contributions in 2025[2]
- **>2,300** grants through BFS Cares since 2017 to help team members facing hardship[2]

[1] Source: Company Data, Bureau of Labor and Statistics (BLS). RIR stands for Recordable Incident Rate. RIR comparison based on average of BLS NAICS codes as of FY 2024.
[2] Source: 2026 Corporate Social Responsibility Report.
[3] Source: Company data as of 10/29/26.

Leveraging Industry-Leading Footprint to Drive Scale Advantages

575
National Locations

>290
Value-Added Product Operations[1]

~4x
More truss plants and door locations than nearest competitor[2]

85%
Sales delivered utilizing 28th largest fleet in the US[3]

~$185M invested in value-added solutions from 2024-2026E[4]

Truss[4]

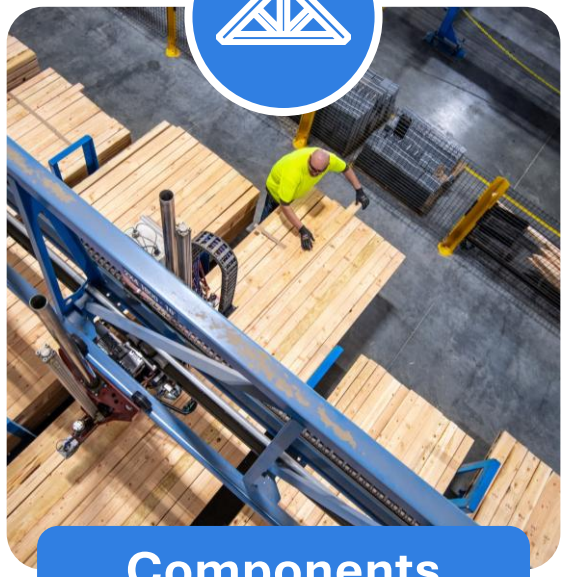
- ~$125M invested
- Added or upgraded >100 operations
- ~90% of truss and panel operations have some level of automation

Windows, Doors & Millwork[4]

- ~$60M invested
- Added or upgraded >100 operations

Note: Stats as of 9/30/26 unless otherwise noted.
[1] Value-added product operations includes components (truss & wall panel) and millwork operations.
[2] Source: US Census, Company Websites.
[3] Source: 2026 Transport Topics Top 100 Private, Company Data.
[4] 2024-2026E estimates as of 10/29/26.

Adding Value with Advanced Manufacturing



Components

Precision-built components produced from digital designs.

Key Stats[1]

>200
Component & EWP LOBs[2]

>2.1B
Board Feet Manufacturing Capacity

~200K
Truss Packages Shipped[3]

~18K
Panel Packages Shipped[3]



Millwork

Precision-crafted doors and millwork delivered with reliability and scale.

Key Stats[1]

>135
Millwork LOBs[2]

~10M
Door Production Capacity

>4M
Window Units Fulfilled[3]

~275K
Home Door Packages Shipped[3]

[1] Stats as of 9/30/26.
[2] Lines of business.
[3] Stats as of 12/31/25.

Catalyzing Growth through Install

$2.6B[1]
2026E Install Revenue

~18%
of total net sales[1]

59 of 61
areas support install



Driving Install Growth Organically and Through M&A

- Established playbooks, a best practice council, and install training to ensure flawless execution
- Created a national field support team
- Acquisitions such as Sunrise Wood Designs, Precision Design & Trim, and Gleckler & Sons
  - Add installed sales capability
  - Add capacity to support continued install penetration

Top Core Installed Products:

- Framing
- Windows & Exterior Doors
- Millwork and Interior Doors
- Siding

[1] 2026 estimates as provided on Q3 2026 earnings call on 10/29/26.



Innovating with Modular to Accelerate Customer Value

30-50% Faster Home Construction[1]

Building in factory during excavation and foundation construction and then delivering a substantially complete build with the materials necessary to complete it

Roughly Half the Typical Waste on the Job Site and Improved Safety[1]

Developing Modular Playbook

Partnering with a top national builder in the Northeast serves as a test case to determine if we can successfully scale factory-built housing in other markets

[1] Source: Modular Home Builders Association, Company Data.

Fostering a Continuous Improvement Mindset

Operations Excellence

- **>91%** on-time, in-full (OTIF) delivery across the network in 2026E[1]
- Subject matter experts in truss, millwork, and distribution set playbooks that scale
- Every location ranked monthly, so best practices spread quickly and gaps get fixed early

Cost Productivity

- **Lowest cost to serve** in the industry through scale, automation, and technology
- **>100** facilities consolidated from 2024-2026E while maintaining service levels and not exiting any markets[2]
- **>$130M** supply chain and sourcing savings from 2024-2026E[2]

Commercial Excellence

- Supplying everything customers need at the right place and at the right time with a large, experienced sales force
- Bundling our leading products and services to drive commercial wins and reduce costs
- Combining customer insights, market intelligence, and disciplined sales processes to identify and convert sales opportunities

Technology and Innovation Support Every Pillar of our Operating Model

[1] 2026 estimate as provided on Q3 2026 earnings call on 10/29/26.
[2] 2024-2026E estimates as of 10/29/26.

Continuous Improvement Mindset Driving Additional Productivity Savings

~$300M

Supply Chain

Buying better, moving product smarter, and freeing up cash, supported by data and analytics that make savings repeatable

~$250M

Operations and Overhead

Lowering the cost to run our business with continuous improvement initiatives and technology-enabled savings levers

>$200M

Project Elevate

One ERP platform across warehouse, delivery, and back office, with benefits growing as it deploys and adoption scales across the network

~$750M Gross Productivity Savings Target From 2027E-2031E

Capturing and Sustaining Supply Chain Value and Efficiency

Buy Better Together

Creating shared value through stronger supplier partnerships, coordinated demand, and disciplined buying behavior.

- Coordinated Purchasing
- Commodity Risk Management
- Joint Business Planning
- Indirect Spend Simplification

Move Smarter

Reducing cost to serve by optimizing the physical network, inbound freight, and delivery assets.

- Network Optimization
- Inbound Logistics
- Fleet & Route Optimization
- Reloads & Self-Distribution

Free Up Cash

Releasing capital through inventory discipline, fleet and equipment decisions, and planning tools.

- Inventory Optimization
- Higher Asset Utilization
- Demand & Supply Planning

Elevate Service

Delivering the best service in the industry by improving product and service reliability

- Product Availability
- Service-Level Reliability
- Scale-Driven Service Advantage



The Engine

Data, analytics, and governance capabilities that make value capture repeatable.

- Better Planning: Forecasting, Signal to Decision
- Product Data Effectiveness
- Predictive Analytics
- Field-Connected Execution Engine

~$300M Supply Chain Gross Productivity Savings Target From 2027E-2031E

Lowering the Cost to Run Our Business

Technology-Enabled Savings Levers

- **Smart Estimates:** Make it faster and easier to accurately estimate the entire home
- **Order Automation:** Provide a consistent, easy way to enter and manage orders
- **Strategic Pricing:** Deliver the right price, across every channel, for every customer
- **Back Office Efficiency:** Reduce fixed cost overhead



~$250M
Operations and Overhead

Gross Productivity Savings Target From 2027E-2031E

Executing a Repeatable Playbook for Manufacturing and Facility Efficiency

01 **Benchmark every site on operating and financial metrics**
Revenue, margin, labor productivity and cost efficiency tracked through one reporting framework

02 **Rank locations across the network**
Review performance monthly so leaders and laggards are visible early

03 **Act on the results**
Scale best practices across locations and address underperformance early with targeted operational actions

04 **Pay for location profitability**
Field leaders' incentive compensation is tied to the profitability of their site

Recent Performance Provides Confidence in Productivity Playbook

- **Truss:** Improved board foot per labor hour ~15% since 2024
- **Millwork:** Improved doors per labor hour by >30% since 2024
- **Network-wide visibility** generates sustainable EBITDA growth and margin expansion

Alpine Case Study

Buying Better and Optimizing Footprint to Lower Costs and Leverage Scale

Closed Alpine acquisition in early 2025 picking up the largest independent building materials supplier in Colorado and Northern New Mexico



- Addressed footprint gaps in 9 CO and NM markets, including 6 CO mountain resort communities
- Consolidated 5 distribution yards, 3 component plants, and 1 millwork facility
- >1 turn of synergies after closing
- 20% increase in direct labor efficiencies in truss plants
- ~40% working capital days reduction

Note: All stats estimated since acquisition was completed in January 2025 through 2026E.

Project Elevate Drives Greater Productivity

Project Elevate Puts Our Operations on One Platform

- **Warehouse:** Bin-directed picking on handhelds, live in our first sites
- **Delivery:** Automated route planning to get more drops out of the same fleet
- **Back Office:** Automated invoicing and receiving



>$200M
Project Elevate

Gross Productivity Savings Target From 2027E-2031E

Benefits build as single ERP deploys and adoption grows across the network

Key Takeaways

01

Driving industry outperformance through a multi-faceted approach to operational excellence and consistent execution

02

Lowering our cost to serve through efficiency and productivity initiatives that create tangible value for customers and shareholders

03

Building a repeatable, scalable system to extend best practices across our footprint, enabled by a modernized technology platform

Elevating Commercial Excellence



Johnny Cope

President, Commercial Operations

Key Messages

01

Why Builders Choose Builders FirstSource

Customer loyalty, trusted relationships, and local market expertise create a differentiated competitive advantage across our footprint

02

Built for How Builders Build

Advanced manufacturing and install/labor expand our value proposition and allow for increased penetration in each home build

03

Driving Above-Market Growth

Connected technology, data, and commercial execution create a more integrated platform to identify and capture new opportunities

Why Builders Choose Builders FirstSource



Builders Come to Us For:

- Delivery reliability
- Product availability
- Order accuracy
- Design support
- Estimating support

Builders Stay With Us For:

- Product breadth
- Components capability
- Technology & software tools
- Responsive sales support
- Design & estimating services

Source: Simon/Myers + HIRL Brand Health Study as of August 2026. Seven market survey of industry participants with competitive benchmarking across awareness, purchase history, current purchasing, and preferred supplier metrics.

Sales Organization

Our Sales Organization is a Competitive Advantage

Backed by ~13 years of average sales representative tenure, our sales organization drives profitable growth.

~1,800	~1,600	>140K
Outside Sales Representatives	Inside Sales Representatives	Customers Served

~89%	~83%
Customer Retention	Multi-Category Customers



Source: Company Data as of 9/30/26.

Advantages of Value-Added Products

Advanced Manufacturing at Scale

- Roof and Floor Trusses
- Wall Panels
- Engineered Wood Products (EWP)
- Windows
- Interior & Exterior Doors
- Millwork (Interior Trim & Custom Features)
- Manufactured & Semi-Custom Modular Homes



Advantages of Components

Better
Computerized designs reduce mistakes and optimize material usage, leading to lower costs

Faster
Components are pre-cut and/or assembled, saving builders labor and time

Safer
Less cutting on the job reduces injury risk for a safer and cleaner job site

Lower Waste
- Put less in the dumpster
- Reduce disposal fees
- Cleaner job sites

Benefits of Framing with Components

~223
Hours Saved[1]

~25%
Less Wood Used[1]

~191K
Tons of CO_2e Avoided[2]

[1] Data from Structural Building Components Association (SBCA) bestwaytoframe.com. Benefits when two identical homes are built side by side.
[2] Source: 2026 Corporate Social Responsibility Report. Includes roof and floor trusses, wood panels, and READY-FRAME®.

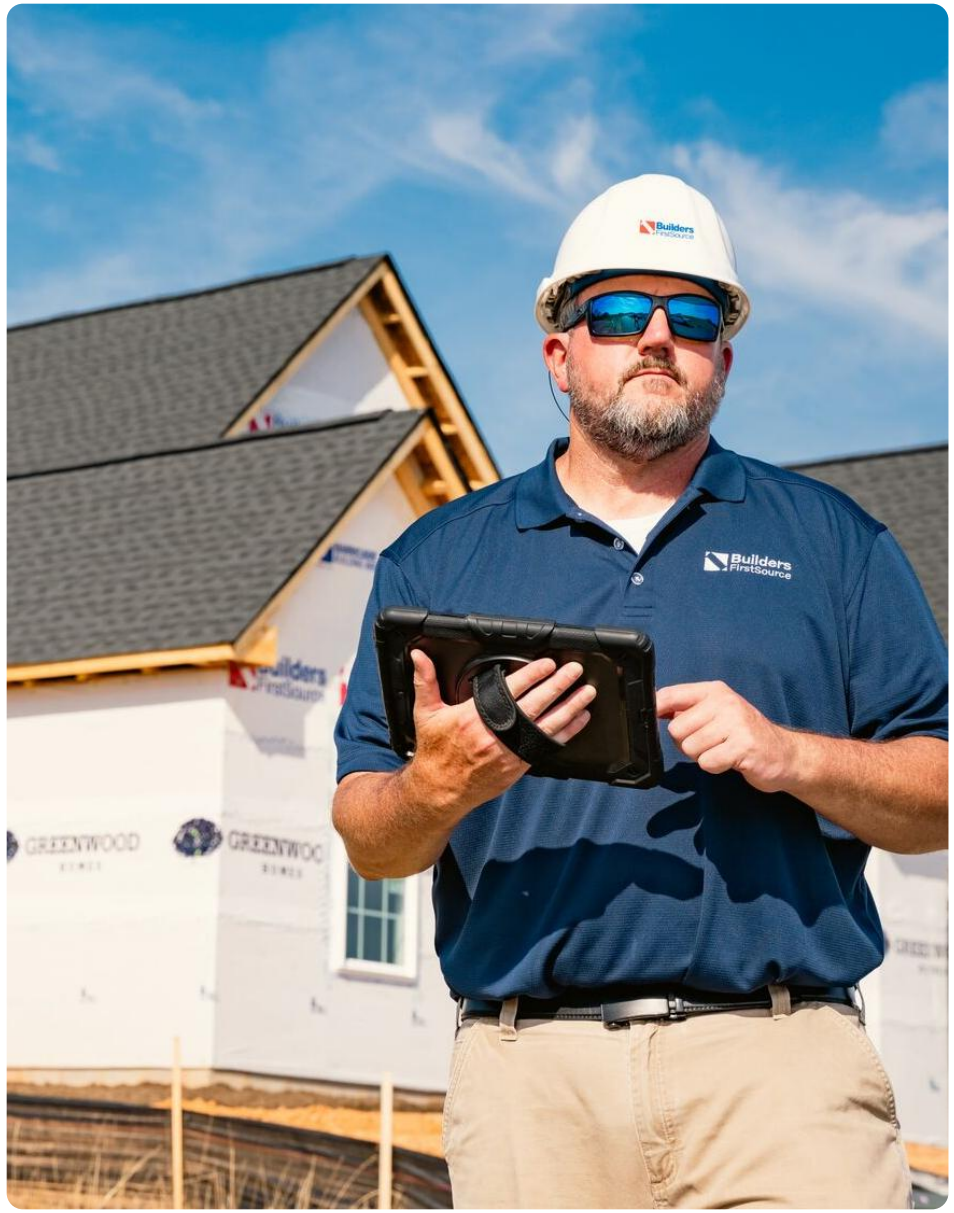
Tailored Solutions

Install Services Deepen Integration

- **~2% growth in install labor sales over the last three years in a down market[1]**
- **~18% of 2026E sales combining materials and labor[1]**
- One partner delivering both product and installation
- Helps builders overcome labor constraints and reduces administrative overhead
- Improves speed, quality, and execution
- Expands BLDR participation on each build



[1] 2026 estimate as of 10/29/26.



Integrated Solutions

Smart Estimates
Improve speed and quote accuracy

Connected Lot Data
Creates visibility through the build cycle

Strategic Pricing
Balances growth and profitability

Opportunity Analytics
Targets the highest-value opportunities

Order Automation
Reduces manual effort and errors

myBLDR.com
Makes doing business easier

Mobile App
Enables execution anywhere

Will Call
Enhances the contractor experience

Grow Above Market

BLDR Growth Playbook

SALESFORCE-ENABLED GROWTH OPPORTUNITIES

Customer Reactivation

Re-engage customers and recover slowing or lost business.

Permits

Act on local market activity and construction demand.

Marketing Leads

Convert qualified marketing activity into field follow-up.

Price Discipline

Identify available dollars through pricing actions.

Data-Driven Opportunities

Pilot a data-driven view of customer opportunity.

Turn analytics into prioritized growth opportunities, equip the field to execute, and use the results and feedback to continuously improve.

Commercial Execution

Data-Driven Opportunities

Where to Hunt

Analytics establish where the white space exists and directs us to where opportunity for growth exists

Right to Win

Dive deep into the builder, performance, and category needs to build the context required to make the opportunity actionable

Adjust

The field puts the play into action, tracks results in Salesforce, and continuously improves execution

Execute

Enable the field with customer-specific messaging, collateral, tools, and training needed to win the opportunity

~$350M

Annual Above Market Organic Revenue Growth Target

Commercial Execution

Data-Driven Opportunities

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Commercial Execution

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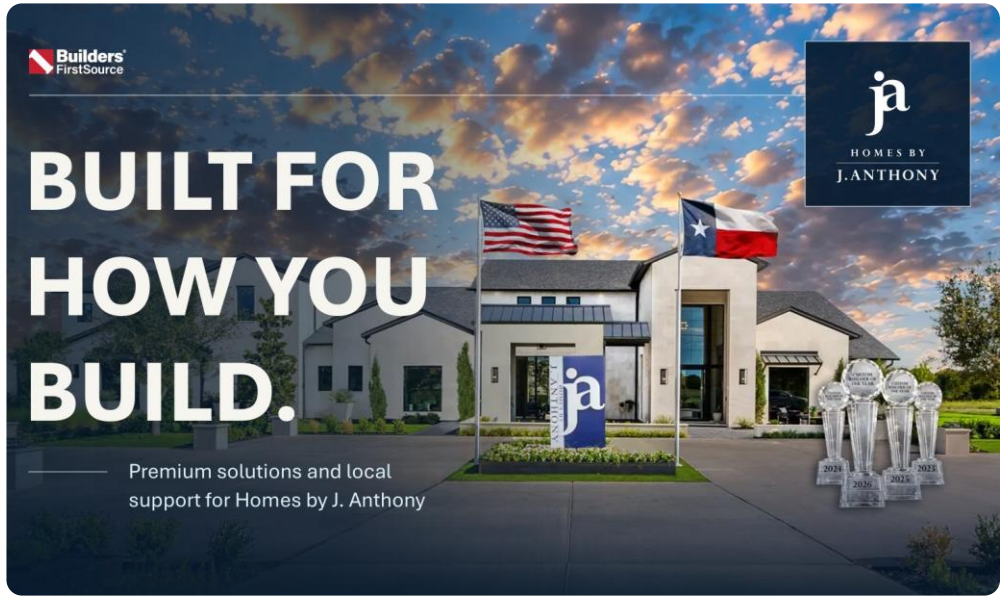
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Commercial Execution

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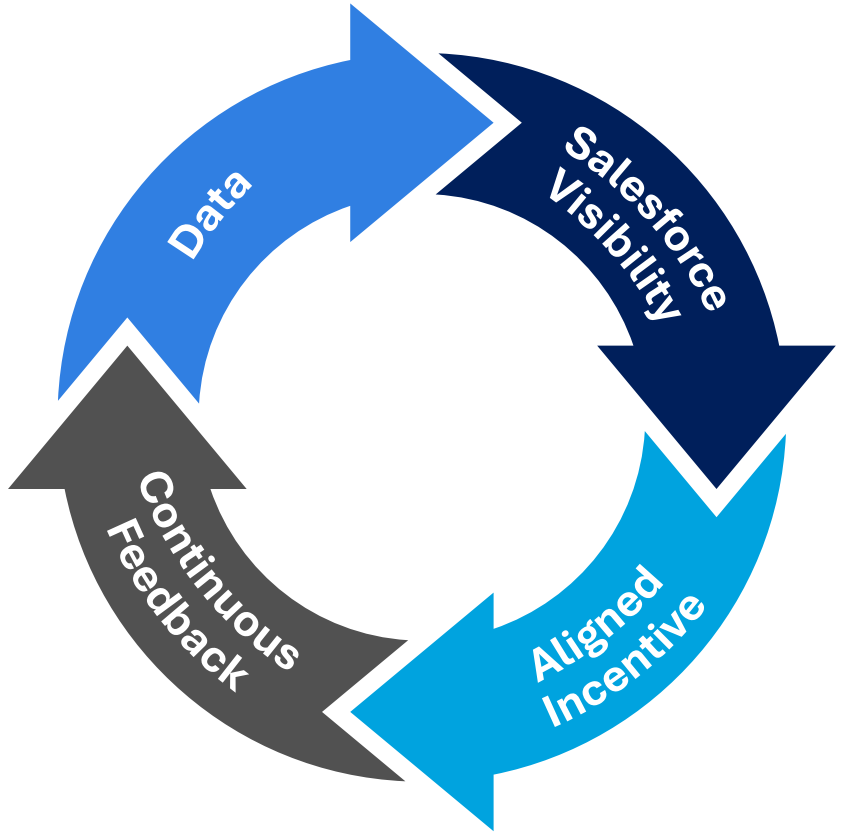
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Key Takeaways

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Driving Above-Market Growth

Connected technology, data, and commercial execution create a more integrated platform to identify and capture new opportunities



Accelerating Industry-Leading Technology Offerings

Dennis Candelora

Sr. Vice President, Business Transformation

Key Messages

01 **Business-led** technology investments guided by business priorities, customer needs, and field operations to create measurable value

02 **Leveraging AI** to improve decision-making, productivity, and customer outcomes through technology and data

03 **Disciplined approach** to testing, validating, and scaling capabilities that deliver sustainable business results



Technology is a Core Enabler of Our Strategy

Customer-driven growth

Our integrated technologies guide customers to see us as their best value partner: better quoting, smarter pricing, and faster service, **creating an industry leading customer experience and lasting growth**

Operational excellence enabled by technology

Our platforms and tools drive continuous improvement across our operations, **enabling our people to execute at scale – better, faster, and smarter every day**

Capital allocation with clear focus

We invest with intention, prioritizing technology that links customer outcomes and operational performance with disciplined sequencing and ROI, **capital deployment that drives returns**

Our solutions extend across the order lifecycle



Design and Estimate

Higher win rates and faster quote turnaround time



Order and Procure

Improved supplier compliance and procurement value



Fulfill and Deliver

Faster, more reliable fulfillment



Install and Aftercare

Improved customer satisfaction and support beyond the build

Together, our internal and external solutions create a **connected digital ecosystem** that transforms information into a **seamless customer experience from design through aftercare**

SAP implementation creates a consistent foundation, driving standardized processes and connected data across the enterprise

Builders FirstSource

Design and Estimate  » **Order and Procure**  » **Fulfill and Deliver**  » **Install and Aftercare** 

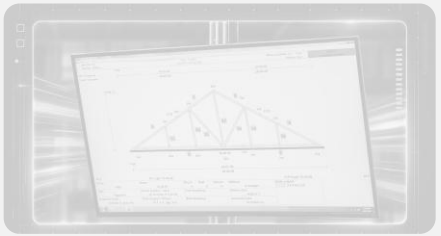
Logistics AI, Warehousing, Install Services & Digs
Logistics analytics, scan-and-pick, service, and aftercare





Truss AI, Estimate, Purchasing AI & Sales AI
Digital support for quoting, takeoffs, procurement, and CRM





Scaffold
Data orchestration platform

myBLDR
Sales workflow automation & customer portal





Elevate (ERP Platform)
Enterprise Operating Platform





myBLDR drives workflow automation via an easy-to-use customer portal, making the sales process faster and easier

Builders FirstSource

Design and Estimate | Order and Procure | Fulfill and Deliver | Install and Aftercare

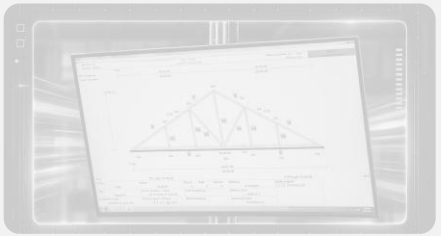
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Scaffold
Data orchestration platform

myBLDR
Sales workflow automation & customer portal





Elevate (ERP Platform)
Enterprise Operating Platform





Scaffold connects builders, suppliers, and trade partners around project execution using a common data layer

Design and Estimate  **Order and Procure**  **Fulfill and Deliver**  **Install and Aftercare** 

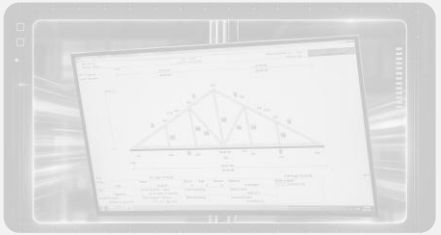
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Elevate (ERP Platform)
Enterprise Operating Platform





Builders FirstSource

Multi-platform suite of commercial tools drives faster, more accurate takeoffs, estimates, and quoting

Design and Estimate » Order and Procure » Fulfill and Deliver » Install and Aftercare

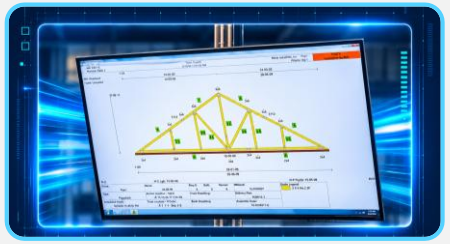
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Elevate (ERP Platform)
Enterprise Operating Platform





Builders FirstSource

Fulfillment tools drive directed material picking and inventory accuracy, while additional tools support aftercare service

Design and Estimate  » Order and Procure  » Fulfill and Deliver  » Install and Aftercare 

Logistics AI, Warehousing, Install Services & Digs
Logistics analytics, scan-and-pick, service, and aftercare





Truss AI, Estimate, Purchasing AI & Sales AI
Digital support for quoting, takeoffs, procurement, and CRM



Scaffold
Data orchestration platform

myBLDR
Sales workflow automation & customer portal

Elevate (ERP Platform)
Enterprise Operating Platform

Builders FirstSource

Connected digital ecosystem transforms information into a seamless customer experience

Design and Estimate  » Order and Procure  » Fulfill and Deliver  » Install and Aftercare 

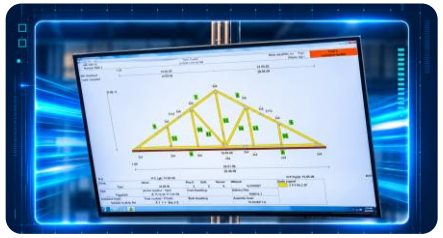
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Data orchestration platform

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Elevate (ERP Platform)
Enterprise Operating Platform





Builders FirstSource

Truss AI

Why Truss AI?

To quote faster and more accurately, driving higher quote-to-order conversion

What is Truss AI?

Two capabilities, Plan Scrape and Quick Quote, that identify design errors early and generate truss quotes

Impact

Reduced quote time by ~85%, lifting our conversion rate by >10%[1]



[1] Company Data as of 10/22/26.

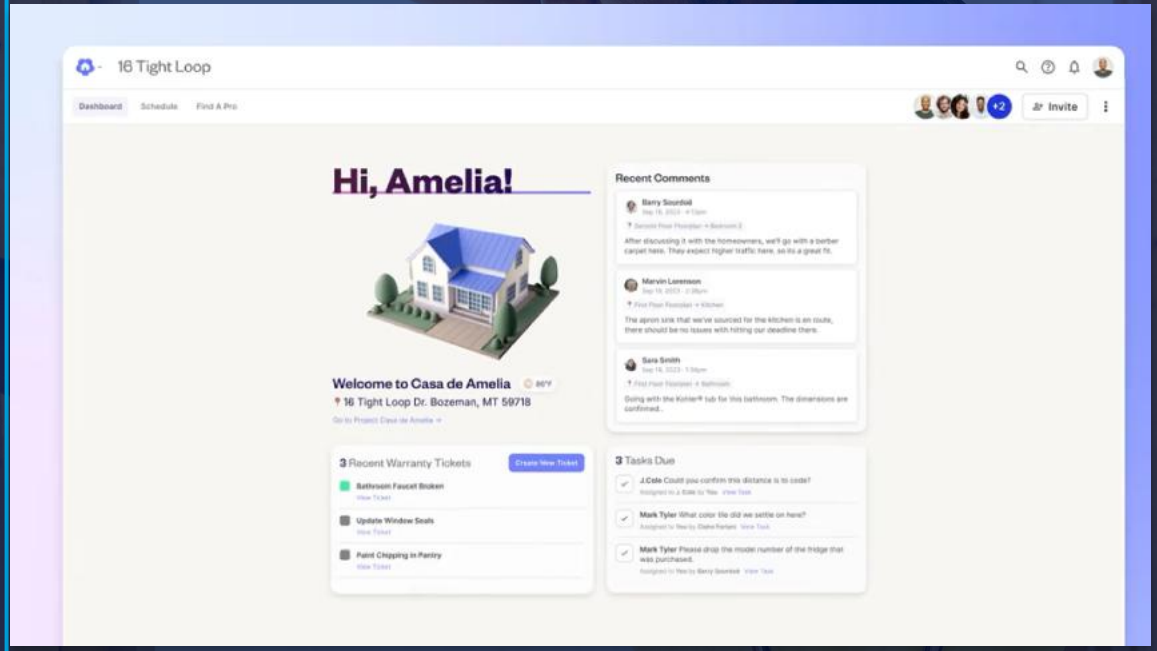
Digs

Why Digs?

Allow builders to create a better client experience, supporting the homeowner with more info on their home than ever before

What is Digs?

AI platform for homebuilders focused on pre-construction through warranty



Impact

Builders on Digs' warranty platform have seen up to a 90% decrease[1] in unnecessary site visits

[1] 90% decrease seen over a week timespan after implementing Digs at a job site.

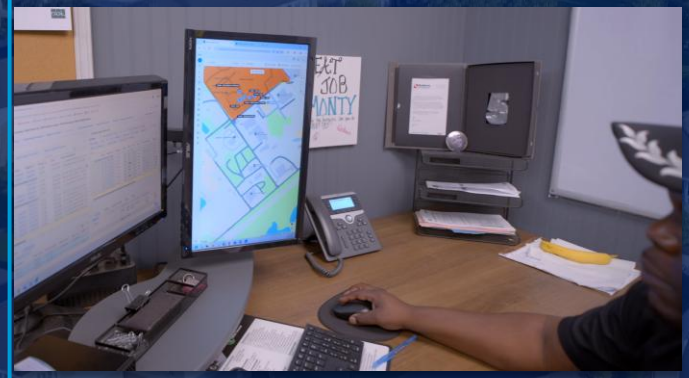
Project Elevate

Why Elevate?

To better serve our customers by unifying our processes and data under one platform

What is Elevate?

A holistic process standardization and tech modernization





Impact

Sites are starting to see value from Elevate (e.g., warehouse management, bin-directed picking, etc.)

Project Elevate

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What is Elevate?

A holistic process standardization and tech modernization

Impact

Sites are starting to see value from Elevate (e.g., warehouse management, bin-directed picking, etc.)

Benefits build as Elevate deploys, adoption scales and new capabilities are embedded in the business

Elevate is building a scalable platform to unlock **>$200M** of recurring value across BLDR when fully deployed

Elevate will enable us to…

Run our operations better

Warehouse productivity, transportation efficiency and financial process automation

Make better commercial decisions

Pricing, margin management and commercial effectiveness

Use our scale more effectively

Procurement, sourcing and inventory optimization

Key Takeaways

01

Business-led technology investments guided by business priorities, customer needs, and field operations to create measurable value

02

Leveraging AI to improve decision-making, productivity, and customer outcomes through technology and data

03

Disciplined approach to testing, validating, and scaling capabilities that deliver sustainable business results

Financial Excellence and Long-Term Targets



Pete Beckmann

Chief Financial Officer

Continue to Drive Long-Term Shareholder Value Creation

Key Messages

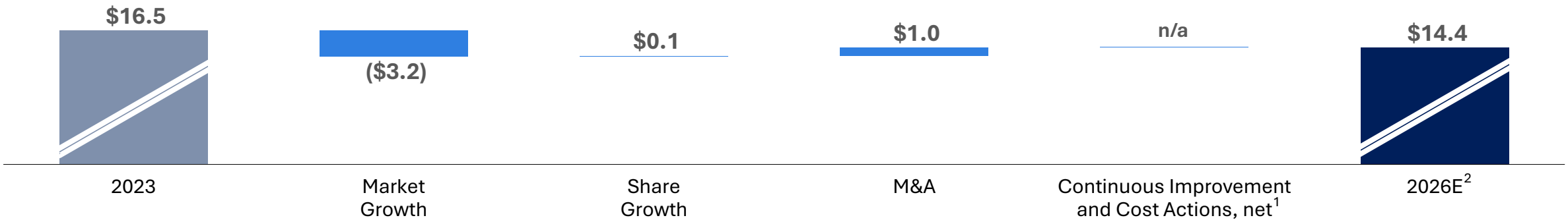
01 **Resilient performance in a challenging environment** with a business model built to perform through the cycle

02 **Positioned to accelerate as the market recovers**, with our scale and value-added product mix driving growth, margin expansion, and strong free cash flow

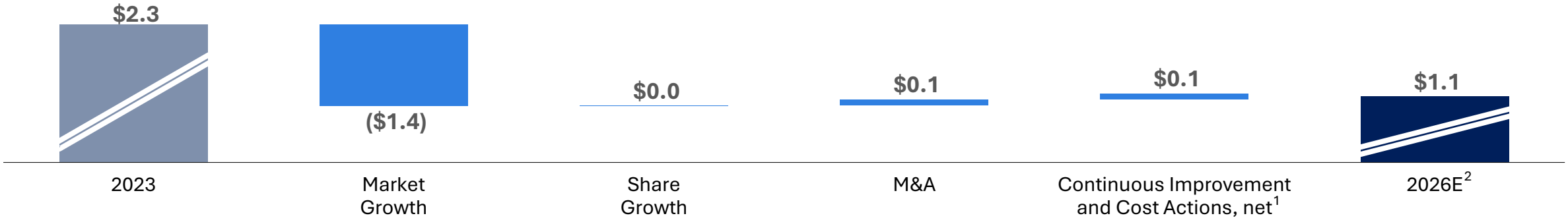
03 **Clear capital allocation priorities** that compound value for our shareholders over time

Executing on What We Can Control Through a Challenging Market

Net Sales Bridge ($B)



Adjusted EBITDA Bridge ($B)



Proactively Mitigated Significant Downside and Possess Leading Scale to Accelerate Growth in a Recovery

[1] Continuous Improvement and Cost Actions are net of inflation.
[2] 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26. Estimates assume $400/mbf lumber & sheet good pricing. May not sum due to rounding.
Note: Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Strong Cash Flow Generation and Disciplined Working Capital Management

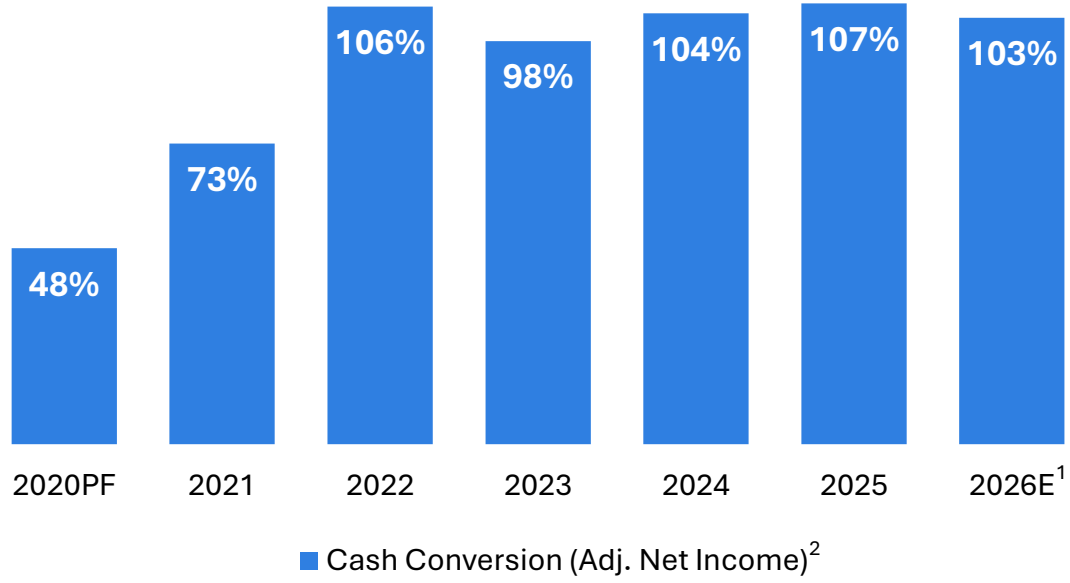
High Cash-Generating Business

- **Low Maintenance CapEx requirement:** ~1.5% of sales in a normalized environment
- **Conversion of working capital that flexes with the size of the top line:** ~10% incremental and decremental to sales on average

Effective Capital Allocation

- Strong free cash flow provides financial flexibility and multiple paths for capital deployment
- Support growth both organically and through acquisitions
- Ongoing and disciplined repurchases at attractive long-term cost basis

Efficient Cash Conversion (%)

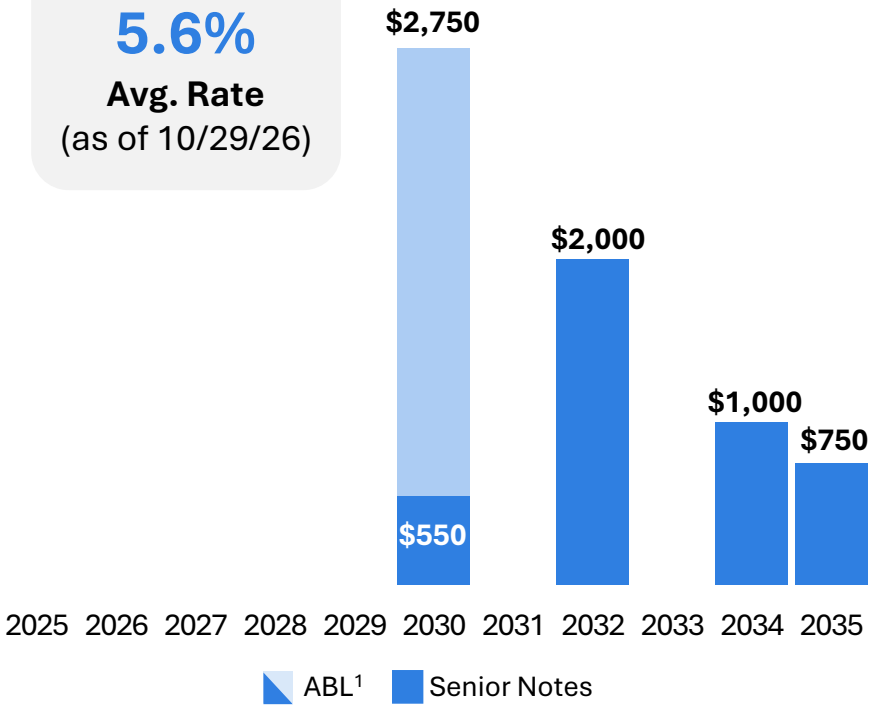


[1] 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26.
[2] Defined as free cash flow divided by adjusted net income. Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.
Note: 2020 is pro forma for BMC earnings.

Healthy Balance Sheet and Liquidity Provides Financial Resilience

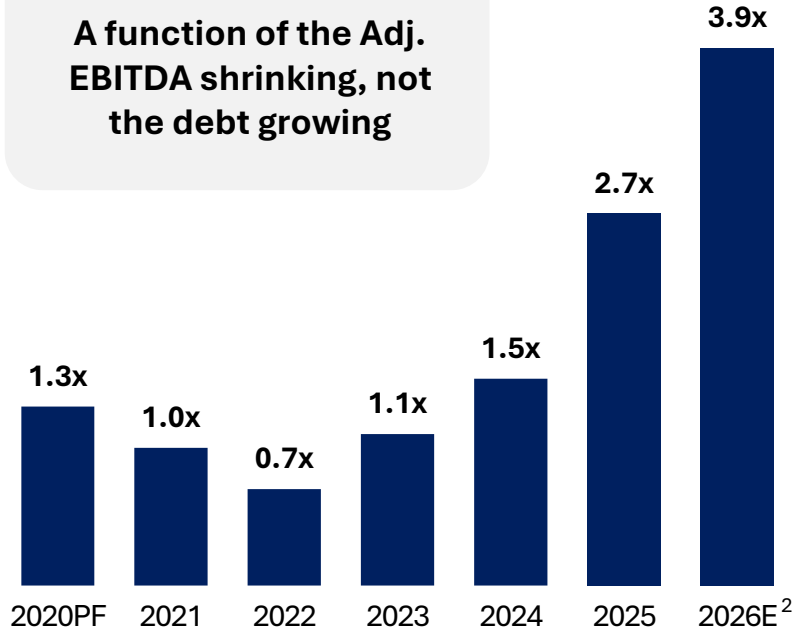
Weighted Average Debt Maturity of ~6 Years[1] ($M)

5.6%
Avg. Rate
(as of 10/29/26)



Net Leverage Profile

A function of the Adj. EBITDA shrinking, not the debt growing



Disciplined Approach Supporting Financial Flexibility

- Maintaining strong liquidity of ~$1.5B[2]
- No debt maturities until 2030
- Higher leverage is a function of lower Adjusted EBITDA in a weak housing market, not increased debt issuance
- No covenants on senior notes. Ample fixed charge coverage headroom

[1] Excludes finance leases and other finance obligations. Darker shading on the ABL reflects forecast at year-end 2026 of $0.
[2] Liquidity as provided on Q3 2026 earnings call on 10/29/26.
Note: 2020 is pro forma for BMC earnings. Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Clear and Strategic Approach to M&A

1 Fit

- Growth mindset
- Cultural alignment
- Key talent succession pipeline
- Clear and meaningful synergy opportunity

2 Product

- Value-added continuum (e.g., Components, Millwork, Modular, Install)
- Lumber only as an add-on or foundation for growth (i.e., leader)

3 Scale

- Advance leadership position in desirable geographies
- Drive growth by improving efficiencies of scale

4 Financial Criteria

- IRR > Cost of Capital
- Generate at least one turn of synergies in the first two years after completion

Strong Track Record of Disciplined M&A Since 2021

2021	2022	2023	2024	2025	2026
John's Lumber; Alliance; Paradigm; CTF California TrusFrame; Truss Technologies Inc.; National Lumber	Panel Truss; Valley Truss; HLH; Fulcrum Building Group; Trussway; Sunrise Carpentry; PIMA	Noltex Truss; Builders Millwork Supply; JB Millworks; Church's Lumber Yards; Frank's Cash & Carry; Standale Lumber; Encore Building Products	Quality Door & Millwork; HTCI Hanson Truss Components, Inc; Schoeneman's; TRSMI; RPM We Deliver Lumber; CR7; Western Truss and Components; Wyoming Millwork Co.; Sunrise Wood Designs, LLC; Reno Truss, Inc.; High Mountain Door & Trim; Douglas; Kleet Lumber Co. Inc. Since 1940	Alpine Lumber Co.; Truckee Tahoe Lumber Company; O.C. Cluss Lumber/Building Supplies; St. George Truss Co.; BDT DMC; Rystin; Lengefeld Lumber Co.; Pleasant Valley Homes	PBC; Precision; ICG; Bleckler & Sons Building Supplies; L&P Building Supply
Paradigm; Expanded Footprint in Phoenix and Entered New England	Expanded Multi-Family Truss; Extended Footprint in FL Panhandle	Expanded VAP in Michigan and Texas; Entered AR	Expanded VAP & Install; Entered Reno	Expanded in CO/NM; Added Modular; Added Millwork in Las Vegas	Expanded VAP in Southeast & NM; Added Install Capabilities

Proven M&A Playbook Driving Strong Returns

Proactive Response to a Weak Housing Market

>100 facilities consolidated from 2024-2026E[1] while maintaining service levels and without exiting any markets



Aligning costs with operating environment: Adjusted annual SG&A is generally two-thirds variable and one-third fixed with volumes[1,2]



Delivering $115M of cost actions in 2026E, or $140M on a full run-rate basis[1]



Controlling capital spending, while optimizing asset utilization

[1] As provided on Q3 2026 earnings call on 10/29/26.
[2] Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

New Five-Year Targets

	NEW 2027E-2031E TARGETS	KEY DRIVERS
REVENUE	~8% CAGR	▪ Grow top-line faster than market by ~$350M ▪ Continued M&A ▪ Low-single-digit annual market growth
ADJ. EBITDA	~18% CAGR	▪ Favorable value-added product mix ▪ Operational and commercial excellence ▪ Increased operating leverage ▪ Acquisition synergies
ADJ. EBITDA MARGIN	~80 bps Expansion Annually	

Deployable Capital Target of ~$3.5B-$5.5B from 2027E-2031E[1]

[1] Deployable capital includes Organic Growth, which is inclusive of capital expenditures, Inorganic Growth, or M&A, and Share Repurchases. 2031E Revenue and Adj. EBITDA Targets assume 1.0x to 2.0x leverage ratio.
Note: Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Current Annualized Housing and Commodity Sensitivity Rules of Thumb

Housing Starts and Commodities Represent Our Largest External Earnings Levers

SF Starts +/- 5%

~$475M	~$65M
Sales Impact	Adj. EBITDA Impact

Single Family represents ~68% of 2026E sales

Commodities +/- 5%

~$250M	~$40M
Sales Impact	Adj. EBITDA Impact

Commodity products represent ~39% of 2026E sales

Poised to Accelerate Growth in any Level of Recovery

Note: Rules of thumb are snapshots as of 10/29/26. Housing starts sensitivity assumes no change in value per start. Commodity rule of thumb assumes $400/mbf lumber & sheet good pricing as a starting point, in line with the long-term average. Commodity price based on a composite of 70% lumber and 30% OSB using Random Lengths data. Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Net Sales Bridge ($B)



~8% Base Business Revenue CAGR Target from 2026E through 2031E

[1] 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26. Estimate assumes $400/mbf lumber & sheet good pricing.
[2] Assumes Single Family housing starts of 1M, Multi-Family housing starts of 400K, and annual R&R growth of ~3%.
[3] Estimate assumes ~30% gross margin, ~51% value-added product percent of sales, and $400/mbf lumber & sheet good pricing.

Adjusted EBITDA Bridge ($M)



~18% Adjusted EBITDA CAGR Target from 2026E through 2031E

[1] 2026E represents guidance midpoint provided on Q3 earnings call as of 10/29/26. Estimate assumes $400/mbf lumber & sheet good pricing.
[2] Assumes Single Family housing starts of 1M, Multi-Family housing starts of 400K, and annual R&R growth of ~3%.
[3] Long-term normalized gross margins assume Single Family housing starts of 1-1.1M and Multi-Family housing starts of 400K.
[4] Estimate assumes ~30% gross margin, ~51% value-added product percent of sales, and $400/mbf lumber & sheet good pricing.
Note: Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Allocating Capital to its Highest and Best Use

Organic Growth

~$1.5B



Continue organic investments, prioritizing value-added products

Inorganic Growth

~$2.0B



Pursue acquisitions to augment current capabilities and add market share

Share Repurchases[1]

~$1.0B



Ongoing and disciplined repurchases at attractive long-term cost basis

Consistent Capital Allocation Priorities

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

Deployable Capital Target of ~$3.5B-$5.5B from 2027E-2031E[2]

[1] Assumes midpoint of $1B share repurchases dependent on free cash flow generation and subject to Board approval.
[2] Deployable capital includes Organic Growth, which is inclusive of capital expenditures, Inorganic Growth, or M&A, and Share Repurchases. Targets assume 1.0x to 2.0x leverage ratio.

Continue to Drive Long-Term Shareholder Value Creation

Key Takeaways

01

Resilient performance in a challenging environment with a business model built to perform through the cycle

02

Positioned to accelerate as the market recovers, with our scale and value-added product mix driving growth, margin expansion, and strong free cash flow

03

Clear capital allocation priorities that compound value for our shareholders over time

Closing Remarks



Peter Jackson

President & Chief Executive Officer

Builders FirstSource Investment Thesis

Above-Market Growth

Delivering above-market growth by deepening wallet share, extending value-added products, solutions, and install, and leveraging the best team in the industry

Continuous Improvement

Driving continuous improvement to deliver operational excellence by converting scale, process, and technology into margin expansion and free cash flow

Disciplined Capital Allocation

Proven track record of disciplined capital allocation and a commitment to create long-term shareholder value



Targets
2027E to 2031E

~8%
Revenue CAGR

~18%
Adjusted EBITDA CAGR

~80 bps
Adjusted EBITDA Margin Expansion Annually

Deployable Capital Target[1] of
~$3.5B to $5.5B
from 2027E to 2031E

Strategic Foundation

National Scale with Local Expertise | **Comprehensive Product Offerings** | **Efficient, Scalable Business Model**

[1] Deployable capital includes Organic Growth, which is inclusive of capital expenditures, Inorganic Growth, or M&A, and Share Repurchases. Target assumes 1.0x to 2.0x leverage ratio.
Note: Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.