



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Q3 2023 Earnings Presentation

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NOVEMBER 1, 2023

Safe Harbor & Non-GAAP Financial Measures

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Use of Non-GAAP Financial Measures

This presentation includes financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States ("GAAP") in order to provide investors with an alternative method for assessing our operating results in a manner that enables investors to more thoroughly evaluate our current performance as compared to past performance. We believe these non-GAAP measures provide investors with a better baseline for modeling our future earnings expectations. Our management uses these non-GAAP measures for the same purpose. We believe that our investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Our calculations of adjusted net income, adjusted net income per share, adjusted EBITDA, free cash flow and net leverage are not necessarily comparable to similarly titled measures reported by other companies. The company 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 November 1, 2023.

Our Strategic Priorities Fuel Long-term Profitable Growth



Organic Growth
of Value-Added
Products and
Services



Drive
Operational
Excellence



Continue to
Build Our
High-Performing
Culture



Pursue
Strategic
Tuck-In
Acquisitions

Resilient Q3 2023 Performance

\$4.5B

Net Sales

21.3% Decrease²

\$1.6B

Gross Profit

21.5% Decrease²

Gross Margin of
34.9%

\$813M

Adjusted EBITDA¹

30.6% Decrease²

Adj. EBITDA¹
Margin of 17.9%

\$4.24

Adjusted EPS¹

18.5% Decrease²

Q3 2023 Total Capital Deployed: ~\$0.4B (M&A of \$58M, Share Repurchases of \$0.2B, Net CapEx of \$0.1B)

Executing Against Our Strategy



Organic Growth of Value-Added Products and Services

- Q3 core organic net sales for Single-Family decreased 19.2% amid a weaker housing market
- Multi-Family increased 6.4% as we continue to work through the backlog, while Repair and Remodel/Other increased 1.4%



Drive Operational Excellence

- \$54M in productivity savings in Q3 2023 and \$138M year-to-date driven by improved procurement and SG&A efficiencies
- Digital initiatives remain on track with the expansion of capabilities to more BFS markets and customers



Continue to Build Our High-Performing Culture

- Improved recordable incident rate (RIR) safety performance by 29% through September 2023
- Increased training and development and improved benefits to better attract and retain high-performing talent












Pursue Strategic Tuck-In Acquisitions

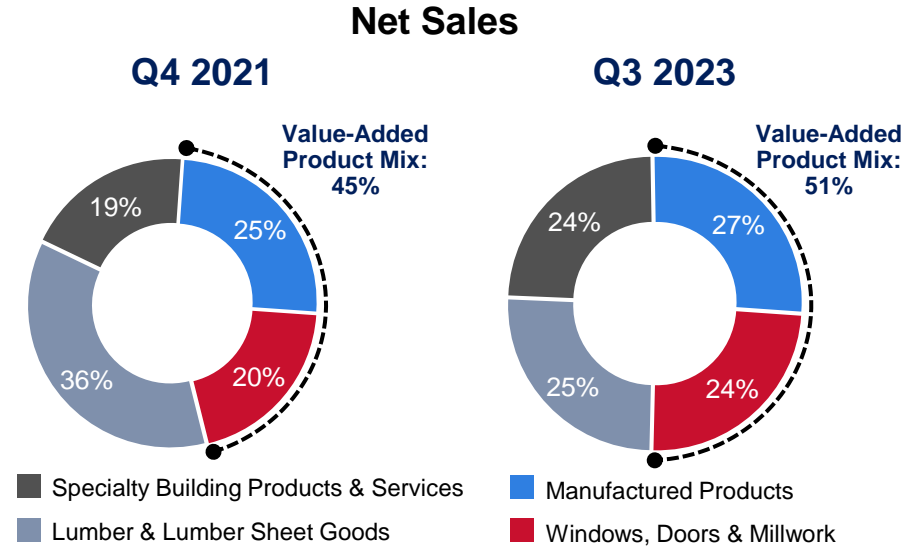
- Completed five acquisitions through September 2023 with aggregate FY22 sales of ~\$350 million

Continuing to Drive Long-Term Shareholder Value

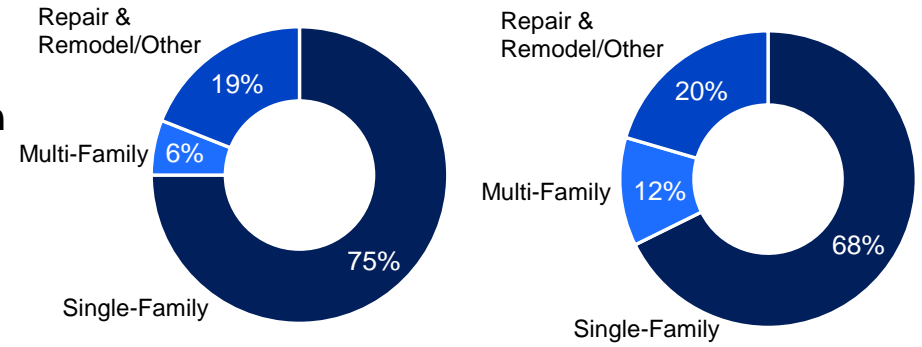
Disciplined M&A Approach Improving Mix

Acquisition	Date	Rationale
	Q3 2023	Expands presence in Florida Panhandle with custom builder customers
	Q3 2023	Expands presence in Detroit and provides capacity for the addition of value-added operations
	Q2 2023	Enhances millwork capabilities in Chattanooga
	Q2 2023	Enhances millwork capabilities and increases utilization of BFS millwork network in Alaska
	Q1 2023	Provides components to the single and multi-family markets throughout Texas
	Q4 2022	Provide dedicated millwork capability in Phoenix
	Q3 2022	Expands footprint in multi-family roof and floor trusses as well as value-added components
	Q3 2022	Enhances millwork capabilities and adds resources along the Gulf Coast
	Q3 2022	Adds lumber and hardware operations in Flagstaff
<i>VALLEY TRUSS</i>	Q2 2022	Provides components to the single- and multi-family markets in Boise

6% Mix Growth in Value-Added Products



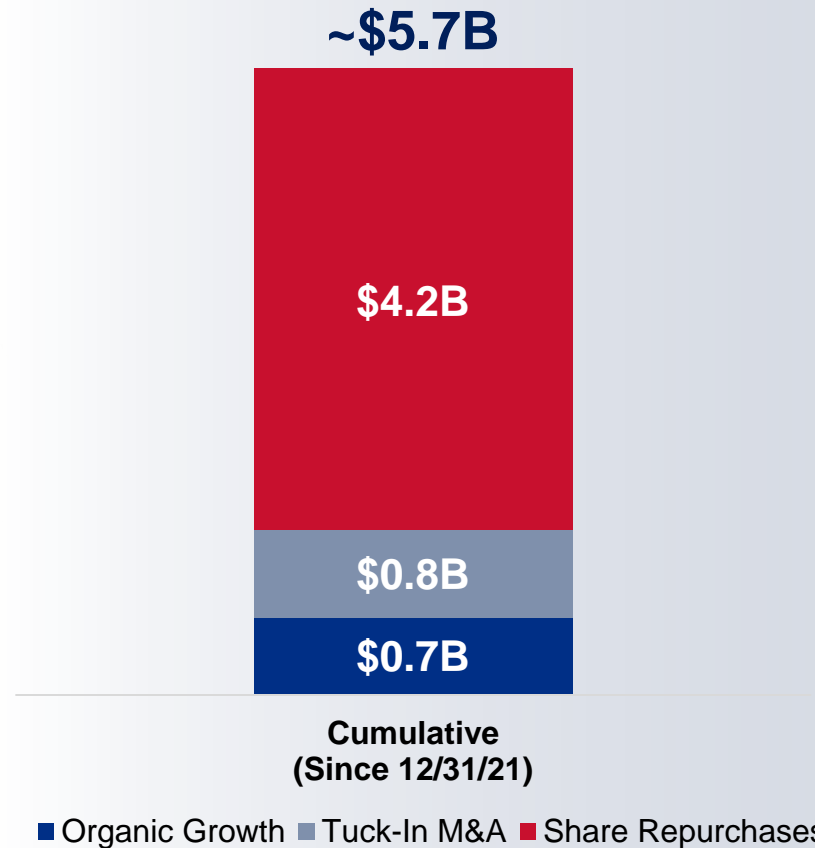
6% Growth in Multi-Family as % of Mix



Progress Against Deployable Capital Goal

**2021 Investor
Day Goal**

\$7B - \$10B
DEPLOYABLE CAPITAL
(2022 – 2025)



Deployed ~\$5.7B¹ since
12/31/21:

- ✓ **\$4.2B** deployed to repurchase common shares
- ✓ **\$0.8B** deployed on 11 acquisitions to expand our footprint into high-growth geographies and enhance our value-added offerings
- ✓ **\$0.7B** allocated to ROI-generating growth investments focused on digital and automation

On Track to Deliver on Deployable Capital Goal by 2025

Digital Strategy is on Track

- Digital Tools allow our customers more control and transparency over their design, cost estimating, and construction processes
- Further enhancements have been delivered in Q3 to our myBLDR.com customer portal, providing new capabilities to more customers that make it easier to do business with BFS
 - myBLDR.com now supports customers on our two primary ERP systems with statements & invoices, order status and deliveries
 - Product catalog expansion with homebuilder curation
- Gained agreement with a national builder to provide Drafting and Build Optimize services on up to 28 models in a major metropolitan market
- Completed 20,000 automated take-offs from customer plans on our Paradigm technology through Q3, up 225% over the prior year

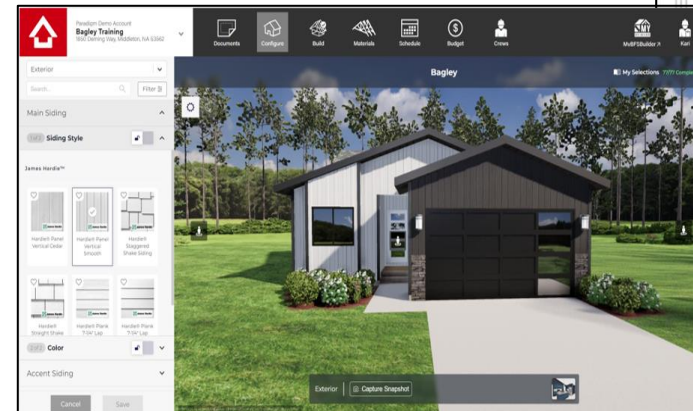
Build Optimize



Paradigm Estimate Marked-Up Plan



Enhanced Home Configure

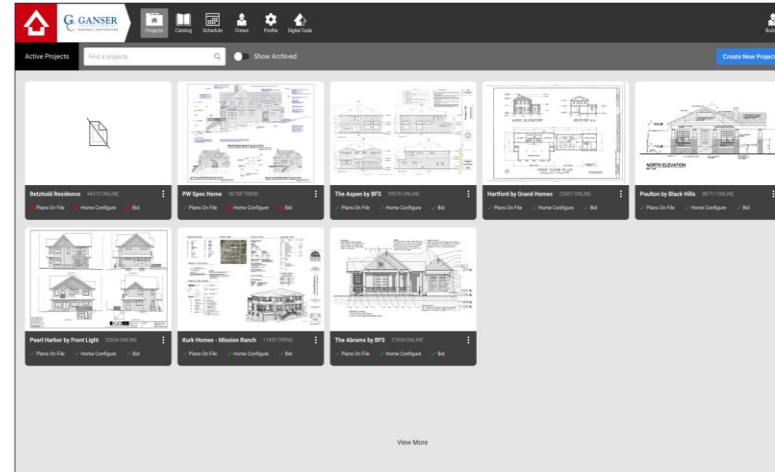


Digital Transformation of Homebuilding Industry is a \$1B Opportunity to BFS by 2026

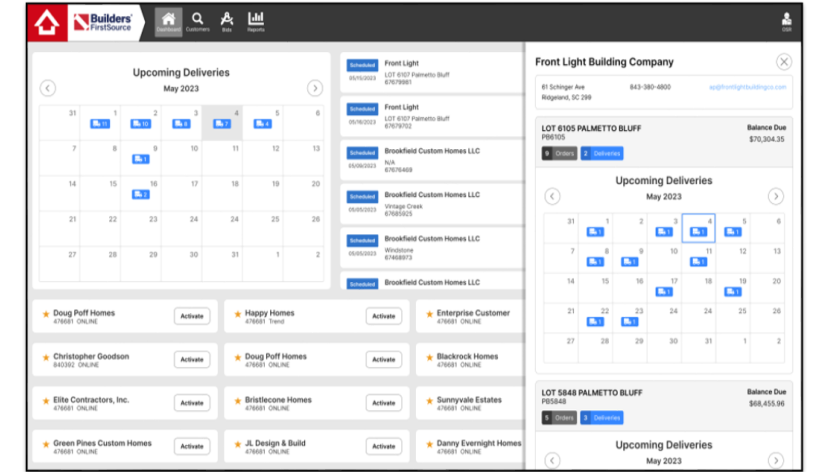
myBLDR.com Milestones and Enhancements

- ✓ We are progressing in product development and adoption
- ✓ Enhanced dashboards and tools for both customers and employees
- ✓ Home Configure enhancements for identifying favorites, locking designs, and comparing designs in myBLDR.com
- ✓ Ability to receive an updated material list upon selection changes within minutes for five BFS exterior categories
- ✓ Intelligent scheduling capabilities with embedded “to-do” list
- ✓ Improved account access controls and notification capabilities
- ✓ Customer Advisory Group feedback is used to inform our product roadmap

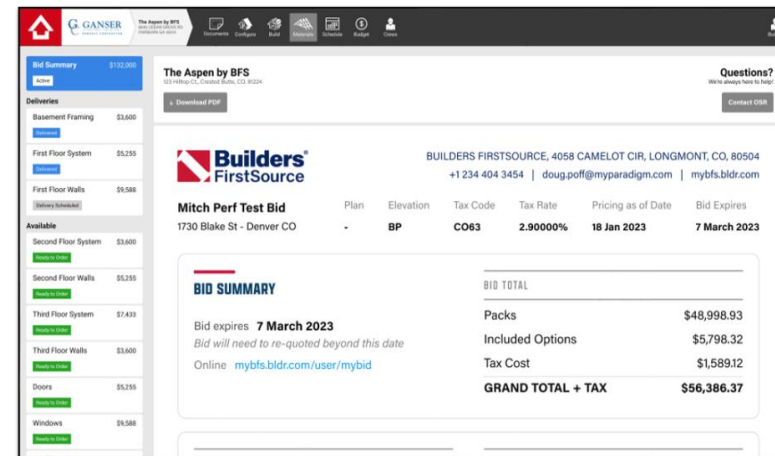
Consolidated Builder Views



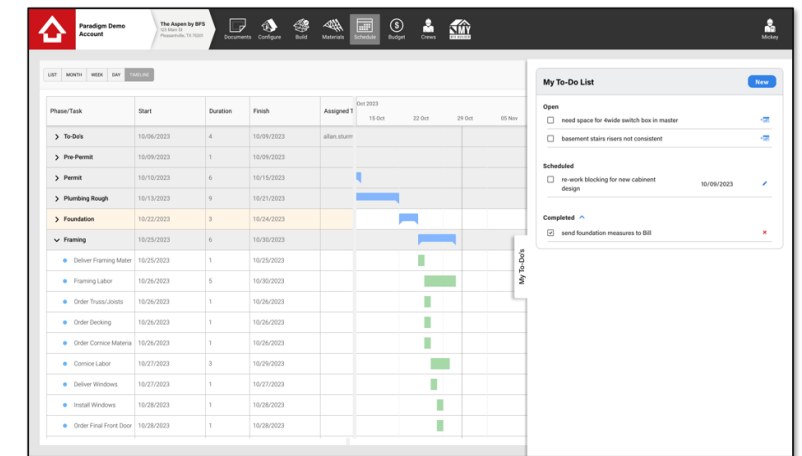
Consolidated BFS Sales Tools



Bid Summary & Pack Consolidation



Intelligent Scheduling & To-Do List

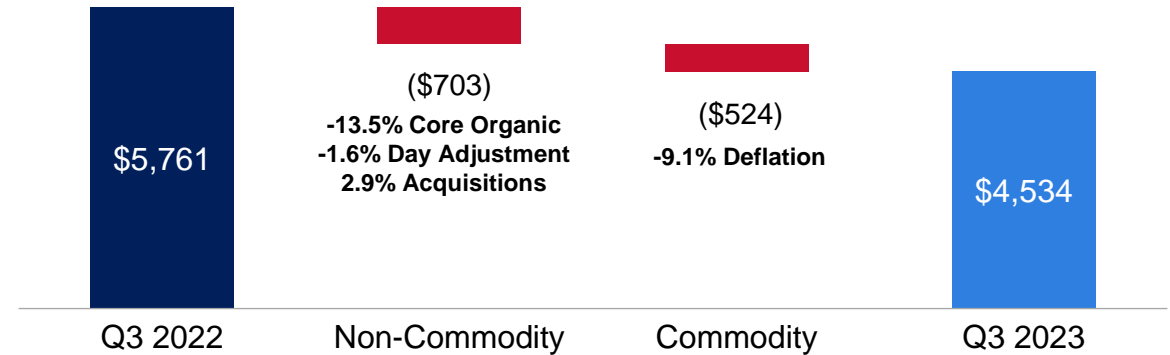


Q3 2023 Financial Update

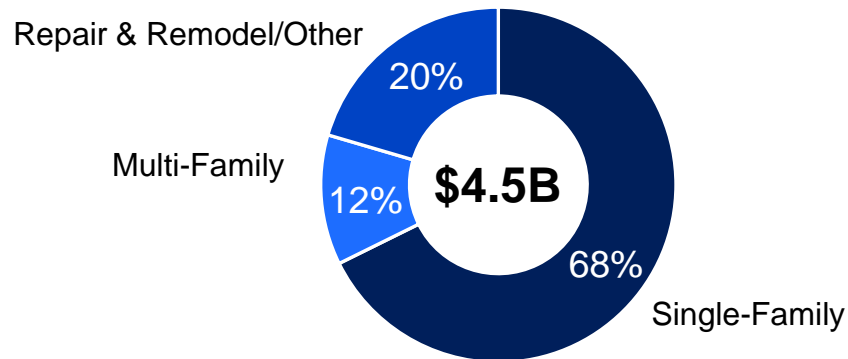
Core Organic Sales Highlights

- Single-Family: -19.2% due to a weaker housing market
- Multi-Family: +6.4% driven by recent acquisitions and favorable margins
- R&R/Other: +1.4% through increased sales focus and capacity

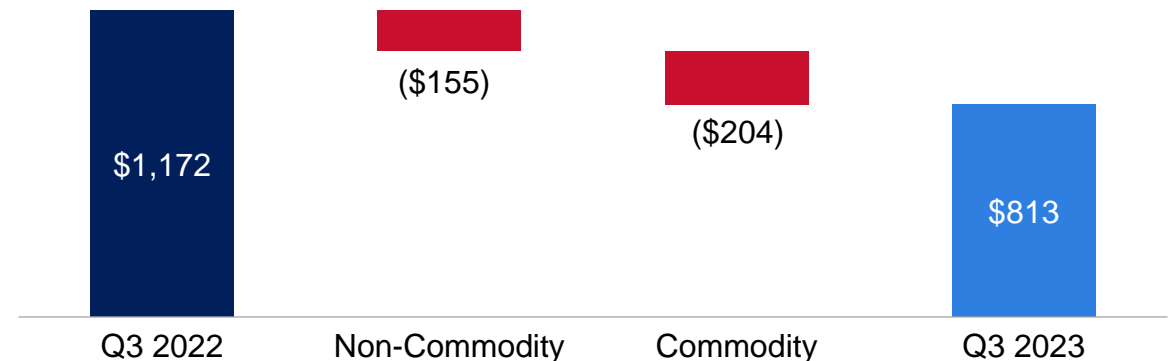
Net Sales (\$M) Bridge (Q3 2022 vs. Q3 2023)



Q3 2023 Net Sales Mix by End Market

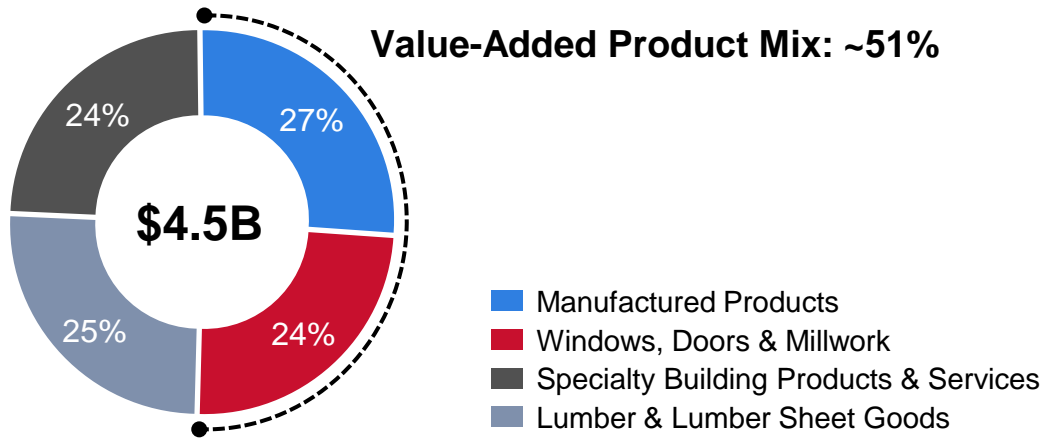


Adjusted EBITDA¹ (\$M) Bridge (Q3 2022 vs. Q3 2023)



Broad Resiliency Across Value-Added Portfolio

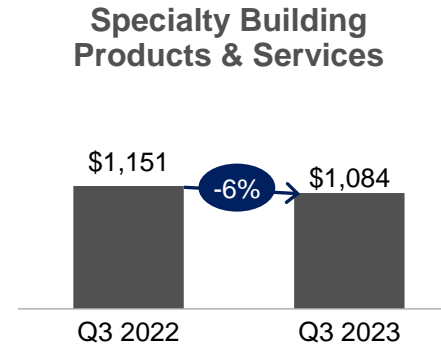
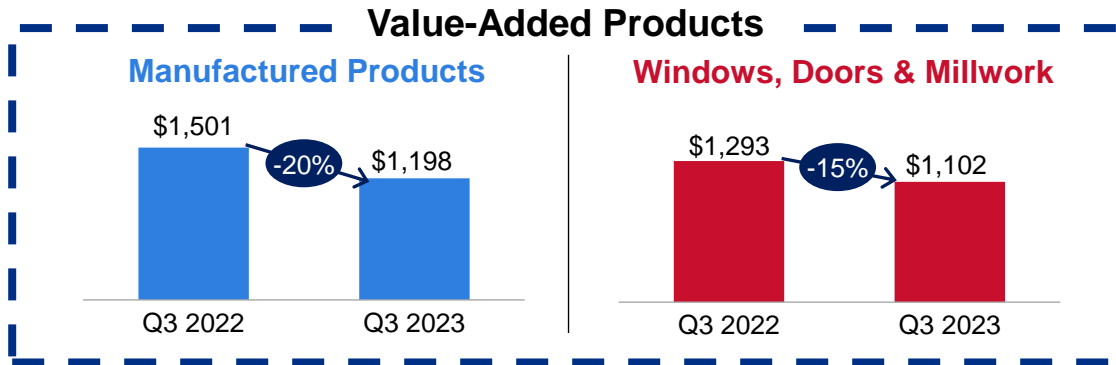
Q3 2023 Net Sales Mix by Product Category



Core Organic Sales¹ Highlights

- Value-Added Core Organic Sales decreased ~17% due to challenging comps year-over-year
 - Manufactured Products decreased ~19%
 - Windows, Doors & Millwork decreased ~14%

Net Sales (\$M) by Product Category (Q3 2022 vs. Q3 2023)

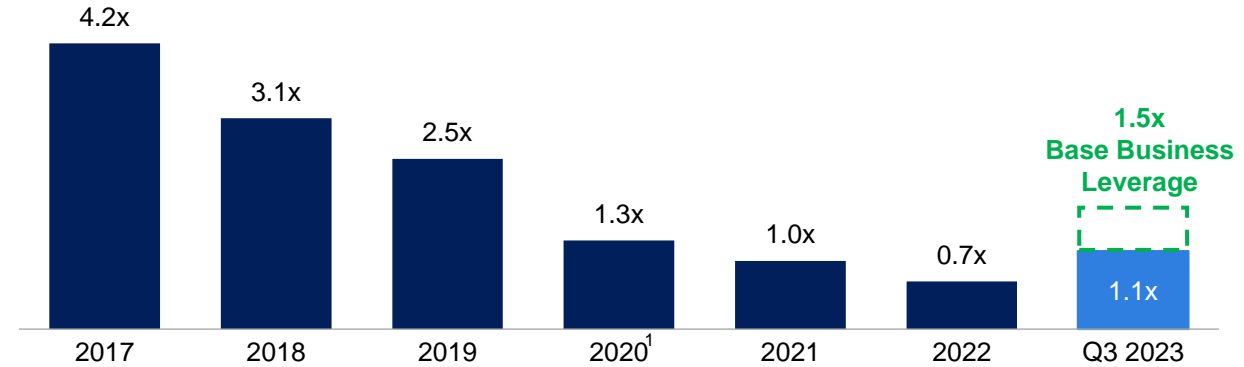


Strong Balance Sheet and Ample Liquidity Provide Financial Flexibility

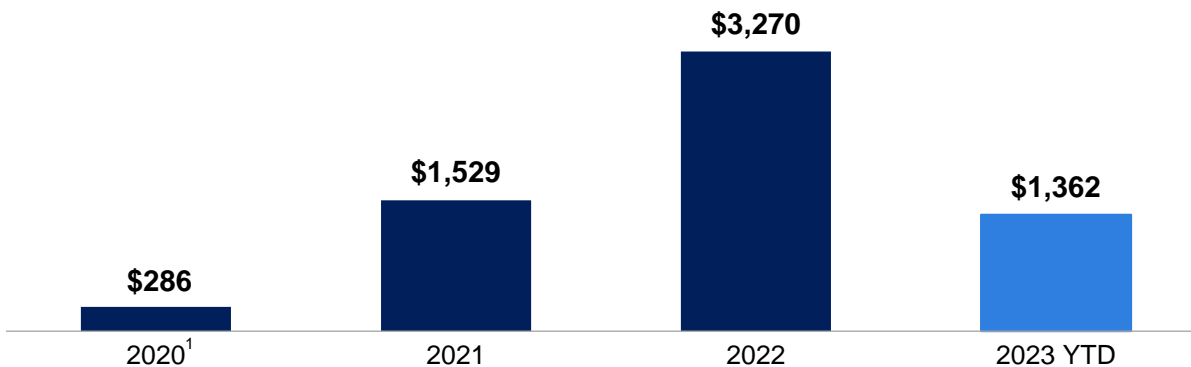
Balanced Capital Allocation Priorities

- 1 Maintain a strong balance sheet
- 2 Reinvest in business to drive growth and productivity
- 3 Continue tuck-in M&A strategy
- 4 Return capital to shareholders

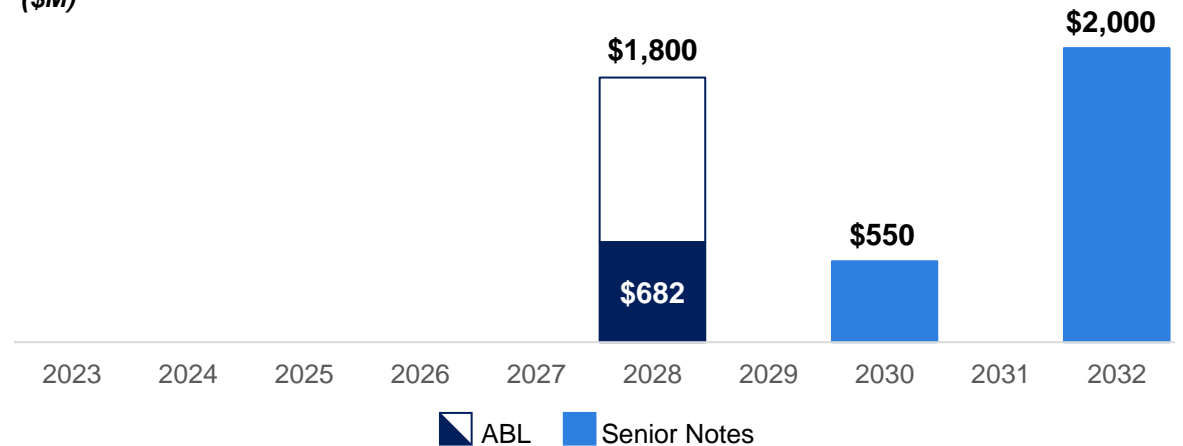
Low Net Leverage Profile



Strong Free Cash Flow (\$M)



Weighted Average Debt Maturity of ~7 Years² (\$M)



1) Pro forma as of 12/31/2020. Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA.
 2) Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion only. 2032 balance includes \$1.3B of 4.25% and \$0.7B of 6.375% notes.

2023 Outlook

2023 Full Year Financial Expectations

Metrics	Current Guidance	2022 Actual
Base Business Sales ¹	\$16.4 billion	\$17.7 billion
Base Business Adjusted EBITDA ¹	\$2.2 billion	\$2.3 billion
Base Business Adjusted EBITDA Margin ¹	13.5%	13.1%
Total Net Sales ^{2 3}	\$16.8 to \$17.1 billion	\$22.7 billion
Gross Profit Margin ^{2 3}	34% to 35%	34.1%
Total Adjusted EBITDA ^{2 3}	\$2.7 to \$2.8 billion	\$4.4 billion
Total Adjusted EBITDA Margin ^{2 3}	15.8% to 16.7%	19.3%
Free Cash Flow ³	\$1.8 to \$2.0 billion	\$3.3 billion
Capital Expenditures ⁴	\$400 to \$450 million	\$330 million
Interest Expense	\$190 to \$200 million	\$198 million
Effective Tax Rate	23.0% to 25.0%	23.0%
Depreciation & Amortization Expense ⁵	\$550 to \$600 million	\$498 million

1) Assumes a \$400/mbf commodity price for all periods and maintained for the full year.

2) Projected Net Sales, Gross Profit Margin, and Adjusted EBITDA include the expected net benefit of price, commodity, and margin impacts for full year 2023.

3) Assumes average commodity prices in the range of \$400 to \$425/mbf.

4) The capital expenditure expectation is net of proceeds from the sale of property, equipment, and real estate.

5) Depreciation expense forecast includes depreciation accounted for within cost of sales.

2023 Full Year Assumptions

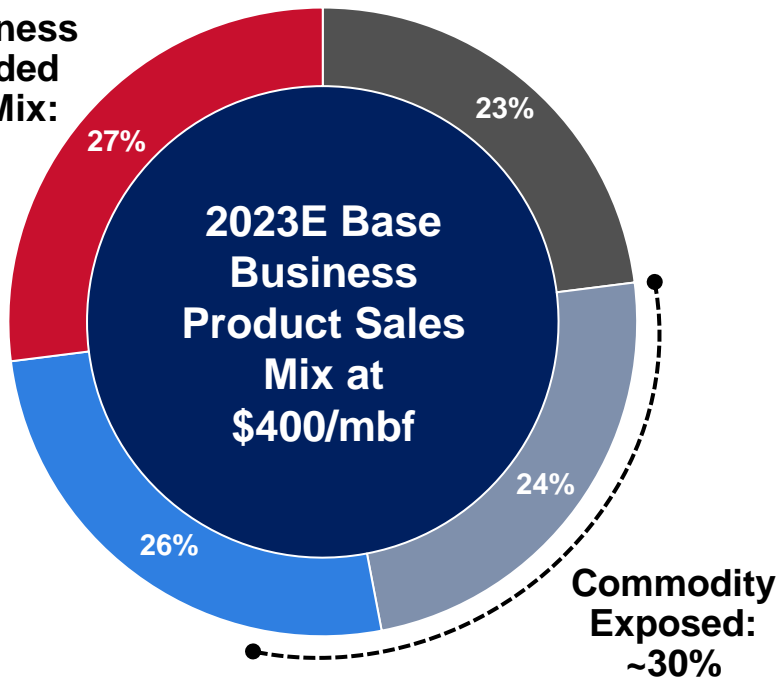
2023 Full Year Assumptions		
Metrics	Current Assumptions	Prior Assumptions ¹
Single-Family Starts Growth (BLDR geographies)	Down Low Double-Digits to High Single-Digits	Unchanged
Multi-Family Starts Growth (BLDR geographies)	Up Low Double-Digits	Unchanged
Repair & Remodel Growth (BLDR geographies)	Up Low-to-Mid-Single Digits	Unchanged
Productivity Savings	\$140 to \$160 million	\$110 to \$150 million
Selling Days	Unchanged	No change over 2022 (Q1: +1, Q2: 0, Q3: -1, Q4: 0)
Average Commodity Prices (\$/mbf)	\$400 to \$425	\$400 to \$450

Overview of Base Business Framework

~70% of BFS's Base Business¹ is Non-Commodity

- Windows, Doors & Millwork
- Manufactured Products
- Lumber & Lumber Sheet Goods
- Specialized Products & Other

Base Business Value-Added Product Mix: 53%

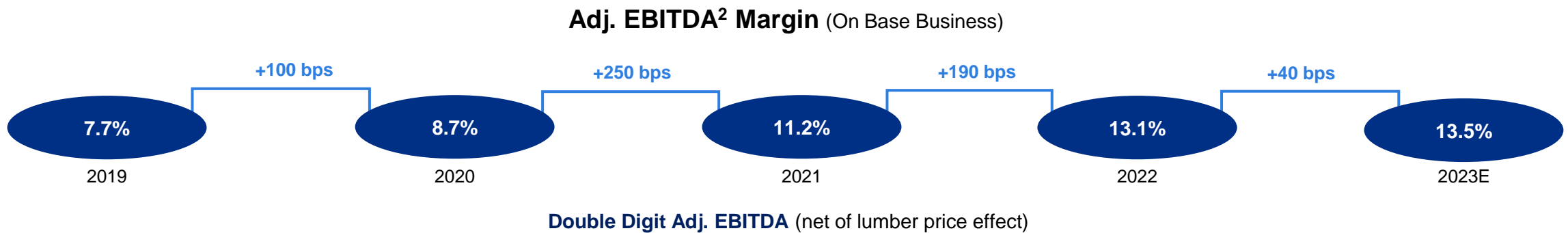
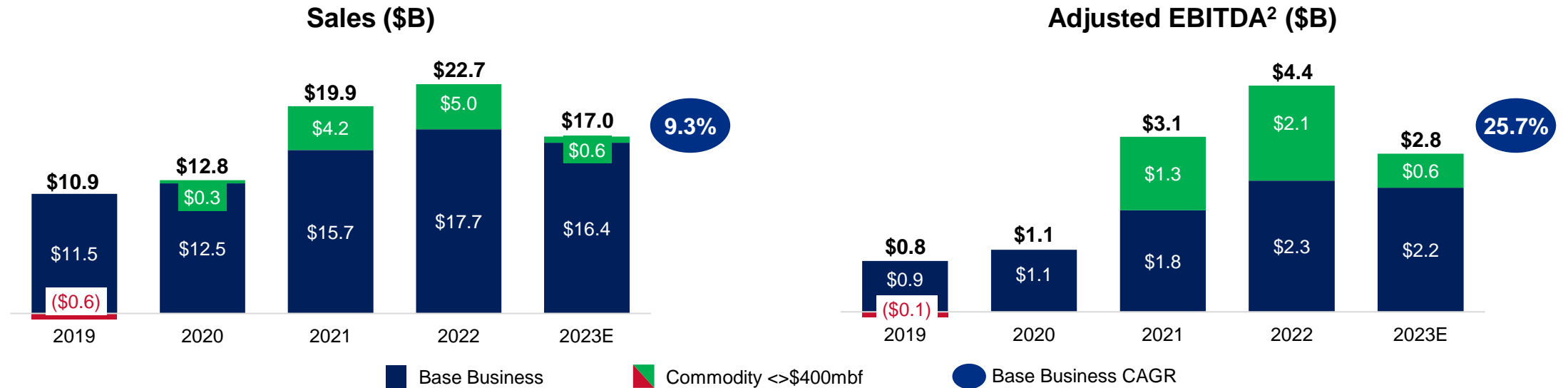


Underlying Base Business Assumptions

- Assumes \$400/mbf lumber and lumber sheet goods pricing (in line with 25-year average commodity prices)
- Commodity margins reflect historical trends and relative market strength (contemplates ~30% 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

Base Business¹ Performance Aligned with Long Term Plan



Double Digit Adj. EBITDA (net of lumber price effect)

Positioned to Generate Resilient Financial Performance in a Range of 2024 Scenarios

Estimated Performance Scenario Analysis Based on SF Housing Starts and Commodity Cost Assumptions

	2023E ³	Fiscal 2024 Scenarios		
SF Housing Starts	Down LDD to HSD	8% to 14%	2% to 8%	(4%) to 2%
Commodity Price (\$/mbf)	~\$400 to ~\$425	~\$425 to ~\$475	~\$400 to ~\$450	~\$375 to ~\$425
Total Sales ¹	\$16.8B to \$17.1B	\$18.4B to \$19.9B	\$17.3B to \$18.8B	\$16.2B to \$17.7B
Adj. EBITDA ^{1,2} % of Sales	\$2.7B to \$2.8B 15.8% to 16.7%	\$2.7B to \$3.1B 15% to 16%	\$2.4B to \$2.8B 14% to 15%	\$2.1B to \$2.5B 13% to 14%

Free Cash Flow of \$1.0B to \$1.6B

Assumptions

- Price fluctuations can result in materially different results than in a static commodity environment
- Adj. 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

Differentiated Market Leader Positioned for Above Market Growth & Expanding Profitability



Market leader in a highly fragmented industry

Growing portfolio of value-added products and solutions

Strategic investment in value-added capacity, driving growth and margin expansion

Exceptional geographic, customer, and end market diversity

Focus on maintaining strong balance sheet and liquidity

Solid cash flow generation and maintaining leverage

Operational excellence and cost management initiatives driving gains in efficiency, productivity, and customer value

Experienced and cycle-tested management team



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Appendix

Summary Financial Information & Reconciliations

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	\$ 4,534,264	\$ 5,761,463	\$ 12,946,468	\$ 18,368,853
Cost of sales	2,953,162	3,746,731	8,399,020	12,109,601
Gross margin	1,581,102	2,014,732	4,547,448	6,259,252
Selling, general and administrative expenses	939,474	1,000,204	2,861,565	3,015,051
Income from operations	641,628	1,014,528	1,685,883	3,244,201
Interest expense, net	50,193	44,111	145,317	156,140
Income before income taxes	591,435	970,417	1,540,566	3,088,061
Income tax expense	139,978	232,410	350,704	723,205
Net income	\$ 451,457	\$ 738,007	\$ 1,189,862	\$ 2,364,856
<i>Net income per share:</i>				
Basic	\$ 3.62	\$ 4.75	\$ 9.19	\$ 14.12
Diluted	\$ 3.59	\$ 4.72	\$ 9.10	\$ 13.98
<i>Weighted average common shares:</i>				
Basic	124,577	155,309	129,521	167,522
Diluted	125,792	156,493	130,734	169,111

Summary Financial Information & Reconciliations

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

(in thousands)	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities:		
Net income	\$ 1,189,862	\$ 2,364,856
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	416,126	355,472
Deferred income taxes	(72,688)	(57,183)
Stock-based compensation expense	35,549	26,652
Other non-cash adjustments	(4,284)	29,213
Changes in assets and liabilities, net of assets acquired and liabilities assumed:		
Receivables	(178,955)	(91,485)
Inventories	115,575	(61,926)
Contract assets	(4,287)	(32,596)
Other current assets	23,297	(2,982)
Other assets and liabilities	(16,392)	5,307
Accounts payable	230,576	(31,260)
Accrued liabilities	(24,343)	99,778
Contract liabilities	(14,863)	24,020
Net cash provided by operating activities	<u>1,695,173</u>	<u>2,627,866</u>
Cash flows from investing activities:		
Cash used for acquisitions	(142,906)	(619,551)
Purchases of property, plant and equipment	(376,596)	(205,241)
Proceeds from sale of property, plant and equipment	43,406	7,461
Net cash used in investing activities	<u>(476,096)</u>	<u>(817,331)</u>
Cash flows from financing activities:		
Borrowings under revolving credit facility	4,025,000	5,267,000
Repayments under revolving credit facility	(3,607,000)	(5,405,000)
Proceeds from long-term debt and other loans	—	1,001,500
Repayments of long-term debt and other loans	(3,190)	(615,082)
Payments of debt extinguishment costs	—	(20,672)
Payments of loan costs	(1,897)	(16,797)
Exercise of stock options	606	440
Repurchase of common stock	(1,624,945)	(1,979,545)
Net cash used in financing activities	<u>(1,211,426)</u>	<u>(1,768,156)</u>
Net change in cash and cash equivalents	<u>7,651</u>	<u>42,379</u>
Cash and cash equivalents at beginning of period	80,445	42,603
Cash and cash equivalents at end of period	<u>\$ 88,096</u>	<u>\$ 84,982</u>

Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 88,096	\$ 80,445
Accounts receivable, less allowances of \$47,147 and \$67,980, respectively	1,618,107	1,448,139
Other receivables	247,431	234,966
Inventories, net	1,331,512	1,426,196
Contract assets	187,987	183,700
Other current assets	100,974	124,201
Total current assets	<u>3,574,107</u>	<u>3,497,647</u>
Property, plant and equipment, net	1,763,153	1,567,631
Operating lease right-of-use assets, net	489,462	485,704
Goodwill	3,521,134	3,456,854
Intangible assets, net	1,348,779	1,550,944
Other assets, net	40,122	36,380
Total assets	<u>\$ 10,736,757</u>	<u>\$ 10,595,160</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,032,093	\$ 803,479
Accrued liabilities	711,905	739,009
Contract liabilities	180,576	193,178
Current portion of operating lease liabilities	98,211	100,758
Current maturities of long-term debt	3,897	6,355
Total current liabilities	<u>2,026,682</u>	<u>1,842,779</u>
Noncurrent portion of operating lease liabilities	416,864	404,463
Long-term debt, net of current maturities, discounts and issuance costs	3,395,349	2,977,842
Deferred income taxes	196,972	269,660
Other long-term liabilities	120,205	137,850
Total liabilities	<u>6,156,072</u>	<u>5,632,594</u>
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; 123,400 and 138,864 shares issued and outstanding at September 30, 2023, and December 31, 2022, respectively	1,234	1,389
Additional paid-in capital	4,261,107	4,257,667
Retained earnings	318,344	703,510
Total stockholders' equity	<u>4,580,685</u>	<u>4,962,566</u>
Total liabilities and stockholders' equity	<u>\$ 10,736,757</u>	<u>\$ 10,595,160</u>

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Reconciliation of Adjusted Non-GAAP Financial Measures to their GAAP Equivalents
(unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,
	2023	2022	2023	2022	2023
Reconciliation to Adjusted EBITDA:					
GAAP net income	\$ 451.5	\$ 738.0	\$ 1,189.9	\$ 2,364.9	\$ 1,574.4
Acquisition and related expense	(1.0)	16.2	26.9	41.7	33.0
Technology implementation expense	25.5	7.1	51.6	11.7	69.0
Debt issuance and refinancing cost ⁽¹⁾	-	-	0.7	27.4	0.7
Amortization expense	83.5	76.7	252.9	212.5	343.0
Tax-effect of adjustments to net income	(25.9)	(24.0)	(79.7)	(70.4)	(107.0)
Adjusted net income	<u>\$ 533.6</u>	<u>\$ 814.0</u>	<u>\$ 1,442.3</u>	<u>\$ 2,587.8</u>	<u>\$ 1,913.1</u>
Weighted average diluted common shares	125.8	156.5	130.7	169.1	
Diluted adjusted net income per share:	<u>\$ 4.24</u>	<u>\$ 5.20</u>	<u>\$ 11.03</u>	<u>\$ 15.30</u>	
Reconciling items:					
Depreciation expense	\$ 57.1	\$ 49.0	\$ 163.2	\$ 143.0	\$ 214.8
Interest expense, net	50.2	44.1	144.6	128.7	186.8
Income tax expense	165.9	256.4	430.4	793.6	557.0
Stock compensation expense	12.1	8.5	35.5	26.7	40.2
Other management-identified adjustments ⁽²⁾	(5.6)	(0.2)	(2.2)	(0.1)	(1.2)
Adjusted EBITDA	<u>\$ 813.3</u>	<u>\$ 1,171.8</u>	<u>\$ 2,213.8</u>	<u>\$ 3,679.7</u>	<u>\$ 2,910.7</u>
Adjusted EBITDA margin	<u>17.9%</u>	<u>20.3%</u>	<u>17.1%</u>	<u>20.0%</u>	<u>16.8%</u>

(1) Costs associated with issuing and extinguishing long term debt in 2021 and 2022.

(2) Primarily relates to severance, gain on sale of assets, and other one-time costs.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES Financial Data (unaudited)

(in millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	\$ 4,534.3	\$ 5,761.5	\$ 12,946.5	\$ 18,368.9
Cost of sales	2,953.2	3,746.8	8,399.1	12,109.6
Gross margin	1,581.1	2,014.7	4,547.4	6,259.3
Gross margin %	34.9%	35.0%	35.1%	34.1%
Adjusted SG&A/Other (excluding depreciation and amortization) as a % of sales ⁽¹⁾	16.8%	14.6%	18.0%	14.0%
Adjusted EBITDA	813.3	1,171.8	2,213.8	3,679.7
Adjusted EBITDA margin %	17.9%	20.3%	17.1%	20.0%
Depreciation expense	(57.1)	(49.0)	(163.2)	(143.0)
Interest expense, net of debt issuance cost and refinancing	(50.2)	(44.1)	(144.6)	(128.7)
Income tax expense	(165.9)	(256.4)	(430.4)	(793.6)
Other adjustments	(6.5)	(8.3)	(33.3)	(26.6)
Adjusted net income	\$ 533.6	\$ 814.0	\$ 1,442.3	\$ 2,587.8
Basic adjusted net income per share:	\$ 4.28	\$ 5.24	\$ 11.14	\$ 15.45
Diluted adjusted net income per share:	\$ 4.24	\$ 5.20	\$ 11.03	\$ 15.30
Weighted average common shares				
Basic	124.6	155.3	129.5	167.5
Diluted	125.8	156.5	130.7	169.1

(1) Adjusted SG&A and other as a percentage of sales is defined as GAAP SG&A less depreciation and amortization, stock compensation, acquisition, integration and other expenses.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES

Interest Reconciliation

(unaudited)

(in millions)	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2023	
	Interest Expense	Net Debt Outstanding	Interest Expense	Net Debt Outstanding
2032 Unsecured notes @ 4.25%	\$ 13.8	\$ 1,300.0	\$ 41.4	\$ 1,300.0
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
2027 Secured notes @ 6.75%	-	-	-	-
Revolving credit facility @ 6.90% weighted average interest rate	12.6	682.0	31.0	682.0
Amortization of debt issuance costs, discount and premium	1.2	-	3.5	-
Finance leases and other finance obligations	4.8	196.3	14.8	196.3
Debt issuance and refinancing cost	-	-	0.7	-
Cash	-	(88.1)	-	(88.1)
Total	\$ 50.5	\$ 3,340.2	\$ 145.5	\$ 3,340.2

(in millions)	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Free Cash Flow		
Operating activities	\$ 649.5	\$ 1,695.2
Less: Capital expenditures, net of proceeds	(111.7)	(333.0)
Free cash flow	\$ 537.8	\$ 1,362.2

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,				
	2023		2022		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 1,197.9	26.4%	\$ 1,501.0	26.1%	-20.2%
Windows, doors & millwork	1,102.1	24.3%	1,292.8	22.4%	-14.8%
Value-added products	2,300.0	50.7%	2,793.8	48.5%	-17.7%
Specialty building products & services	1,083.8	23.9%	1,150.5	20.0%	-5.8%
Lumber & lumber sheet goods	1,150.5	25.4%	1,817.2	31.5%	-36.7%
Total net sales	\$ 4,534.3	100.0%	\$ 5,761.5	100.0%	-21.3%

(in millions)	Nine Months Ended September 30,				
	2023		2022		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 3,592.3	27.7%	\$ 4,533.0	24.6%	-20.8%
Windows, doors & millwork	3,242.7	25.1%	3,537.0	19.3%	-8.3%
Value-added products	6,835.0	52.8%	8,070.0	43.9%	-15.3%
Specialty building products & services	3,030.2	23.4%	3,309.2	18.0%	-8.4%
Lumber & lumber sheet goods	3,081.3	23.8%	6,989.7	38.1%	-55.9%
Total net sales	\$ 12,946.5	100.0%	\$ 18,368.9	100.0%	-29.5%