



OUTPERFORM TODAY. TRANSFORM TOMORROW.

# Q1 2024 Earnings Presentation

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DAVE RUSH, CEO  
PETER JACKSON, CFO

MAY 7, 2024

# Safe Harbor & 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 forecasted financial performance or other statements about anticipations, beliefs, expectations, hopes, synergies, 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. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, oral statements made by our directors, officers and employees to the investor and analyst communities, media representatives and others, depending upon their nature, may also constitute forward-looking statements. As with the forward-looking statements included in this release, these forward-looking statements are by nature inherently uncertain, and actual results or events may differ materially as a result of many factors. All forward-looking statements are based upon information available to Builders FirstSource on the date this release was submitted. Builders FirstSource undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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, organic growth and digital strategies, or the dependence of the Company's revenues and operating results on, among other things, the homebuilding industry and, to a lesser extent, repair and remodel activity, which in each case is dependent on economic conditions, including inflation, interest rates, consumer confidence, labor and supply shortages, and also lumber and other commodity prices. Builders FirstSource may not succeed in addressing these and other risks. Further information regarding factors that could affect our financial and other results can be found in the risk factors section of Builders FirstSource's most recent annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and may also be described from time to time in the other reports Builders FirstSource files with the SEC. Consequently, all forward-looking statements in this release are qualified by the factors, risks and uncertainties contained therein.

## 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 May 7, 2024.

# Clear Strategic Pillars Driving Long-Term Profitable Growth



# Resilient Q1 2024 Performance

**\$3.9B**

Net Sales  
0.2% Increase<sup>2</sup>

**\$1.3B**

Gross Profit  
5.2% Decrease<sup>2</sup>

Gross Margin  
of 33.4%

**\$541M**

Adjusted EBITDA<sup>1</sup>  
14.4% Decrease<sup>2</sup>

Adjusted EBITDA<sup>1</sup>  
Margin of 13.9%

**\$2.65**

Adjusted EPS<sup>1</sup>  
10.5% Decrease<sup>2</sup>

Q1 2024 Total Capital Deployed: ~\$0.2B (Net CapEx of \$90M, M&A of \$59M, Share Repurchases of \$20M)

# Executing Against Our Strategy



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

- Q1 core organic net sales for Single-Family increased 4.3% led by higher sales of early stage homebuilding products
- Multi-Family decreased 13.4% against strong prior year comps, while Repair & Remodel/Other decreased 4.7%
- Value-added product mix was 52% for Q1 2024 driven by organic growth and a disciplined approach to M&A



## Drive Operational Excellence & Invest in Digital and Innovation

- \$40 million in productivity savings in Q1 2024 driven by improved procurement and SG&A efficiencies
- Full Digital product launch of myBLDR.com in Q1 2024; driving customer adoption through our sales and operations teams



## Continue to Build Our High-Performing Culture

- Improved safety performance with a recordable incident rate (RIR) reduction of 26% through March 2024
- Building Playbooks leveraging best practices to provide training and development



## Disciplined Capital Allocation

- Completed a \$1 billion notes offering during Q1, providing financial flexibility and maintaining a strong balance sheet
- Closed two acquisitions through March 2024 with aggregate 2023 sales of ~\$36 million
- Repurchased ~100 thousand shares of common stock at an average price of \$202.67 per share for ~\$20 million

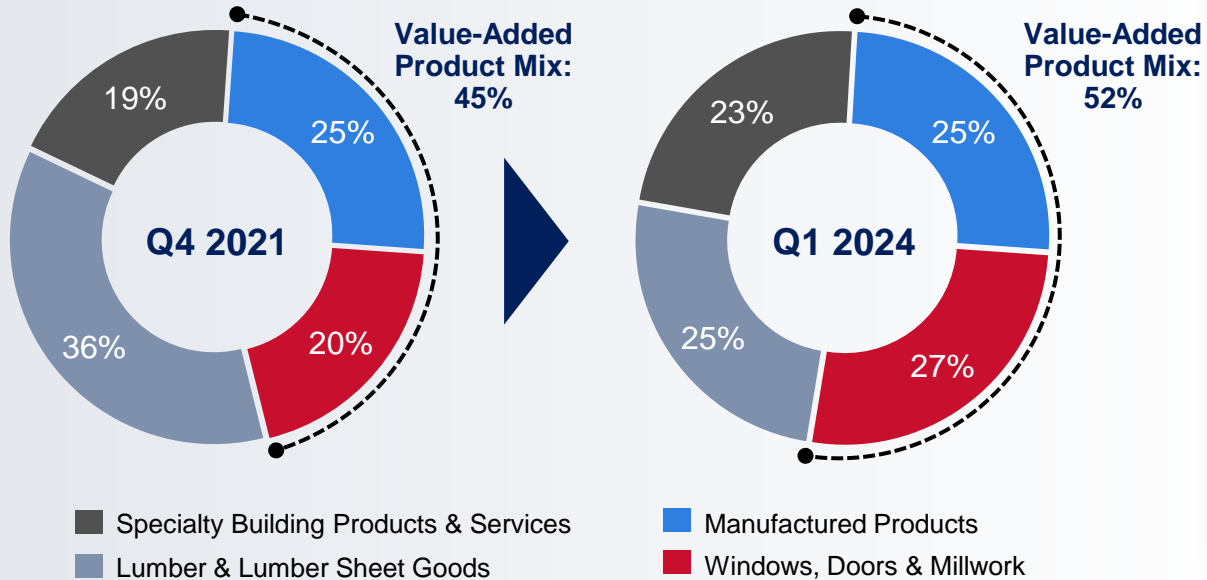
**Continuing to Compound Value Creation with Strong Execution**

# Improving Value-Added Mix Through Proven M&A Process

## Net Sales

700 bps

Growth in Value-Added Product Mix



## Acquisition

## Date

## Benefits



Q1 2024

- Manufactures trusses serving the Northern California and Western Nevada markets



Q1 2024

- Expands millwork and installation operations in the Boise and Idaho Falls markets



Q4 2023

- Establishes presence in Northwest Arkansas



Q4 2023

- Establishes presence in Grand Rapids



Q3 2023

- Expands presence in Florida Panhandle with custom builder customers



Q3 2023

- Expands presence in Detroit and provides capacity for additional value-added operations



Q2 2023

- Enhances millwork capabilities in Chattanooga



Q2 2023

- Enhances millwork capabilities and increases utilization of BFS millwork network in Alaska

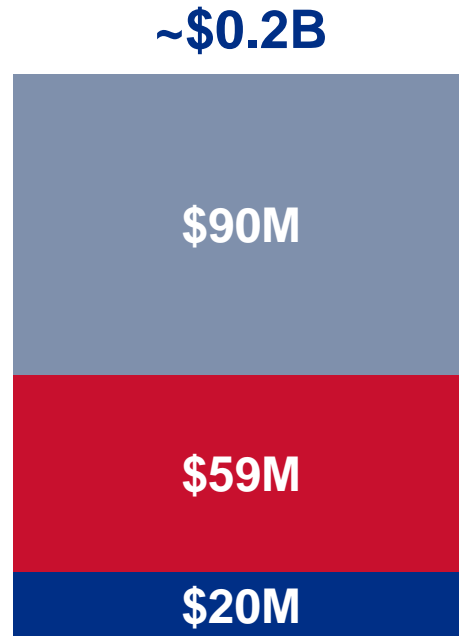


Q1 2023

- Provides components to the single- and multi-family markets throughout Texas

Leveraging Disciplined Playbook to Successfully Integrate >60 Acquisitions Since 1998

# Disciplined Capital Deployment Framework



Q1 2024

■ Share Repurchases ■ Tuck-In M&A ■ Organic Growth

**Successfully Deployed**  
~\$0.2B in Q1 2024

- **\$90M** allocated to ROI-generating growth investments including Digital and automation
- **\$59M** deployed on 2 acquisitions to expand our footprint into high-growth geographies and enhance our value-added offerings
- **\$20M** deployed to repurchase common shares

**Deployable Capital Target of \$5.5B to \$8.5B from 2024 to 2026**

# Creating a Better Way to Build as Demand for Modern, Digital Solutions Continues to Grow

Addressing industry pain points...

...with industry-leading digital solutions...

...to become the premier partner for builders and suppliers

- Lengthy design cycle remains static in 2D blueprints
- Offline information storage results in misunderstanding of project timeline and cost
- Ongoing change requests result in an inefficient job site

- ☑ Streamlined design in a dynamic, 3D digital model
- ☑ Online collaboration provides stakeholder alignment and visibility throughout the project
- ☑ Seamless connection from design through material procurement and construction

Increase Wallet Share with Existing Customers

Grow Share with New Customers

Expand across other Builder Segments

Expand Shoppable Product Catalog

Driving  
**\$1B**  
Incremental Product Revenue by 2026

Transforming the Industry for Current and Next Generation of Homebuilders



# Full Launch of Our Digital Offering

- myBLDR.com is the access point for delivering our Digital Tools in a collaborative customer experience
- The industry's first integrated Digital platform for homebuilders
  - ✓ Plan intake and mark-up
  - ✓ Ability to make structural and finish selections
  - ✓ Review frame walk with trade partners
  - ✓ Request an estimate across all BFS categories
  - ✓ Review quotes, purchase material, and track orders
  - ✓ Set the schedule, aligning material receipt and labor
  - ✓ View BFS invoices and track full project cost
  - ✓ ...and more to come



Documents



Configure



Build



Materials



Schedule



Budget



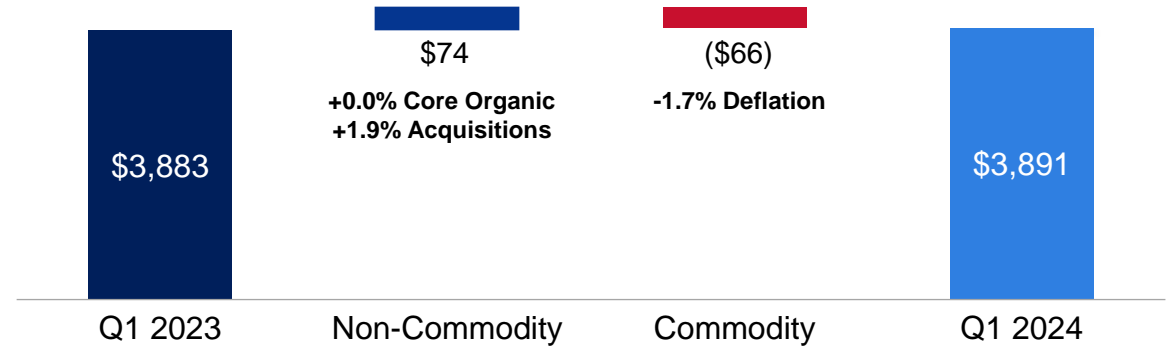
Crews

# Q1 2024 Financial Update

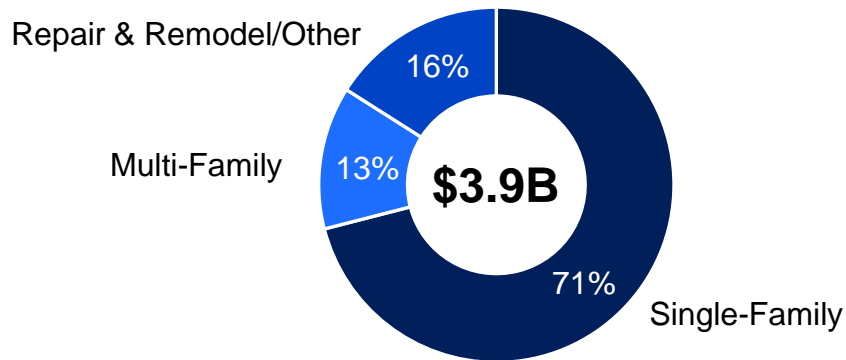
## Core Organic Sales Highlights

- Single-Family: +4.3% led by higher sales of early stage homebuilding products
- Multi-Family: -13.4% against strong prior year comps
- R&R/Other: -4.7% primarily due to weakness in the Northeast related to inclement weather

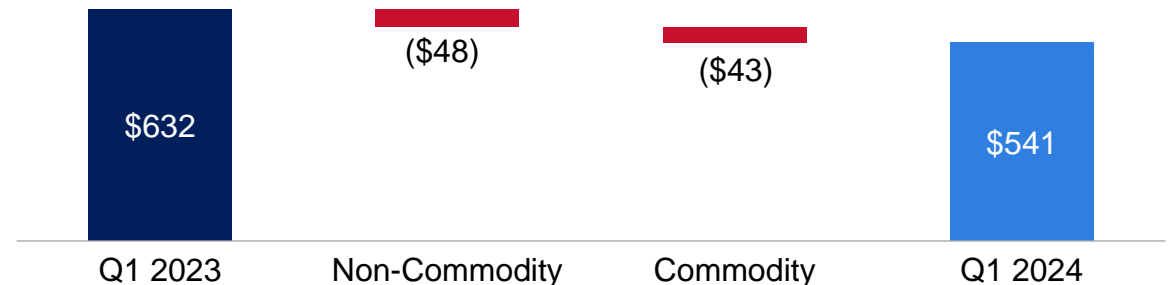
## Net Sales (\$M) Bridge (Q1 2023 vs. Q1 2024)



## Q1 2024 Net Sales Mix by End Market

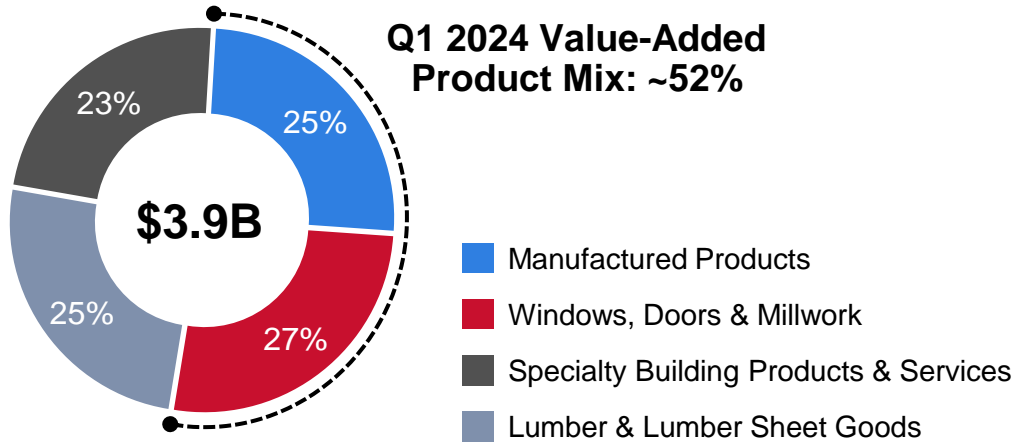


## Adjusted EBITDA<sup>1</sup> (\$M) Bridge (Q1 2023 vs. Q1 2024)



# Q1 2024 Financial Update

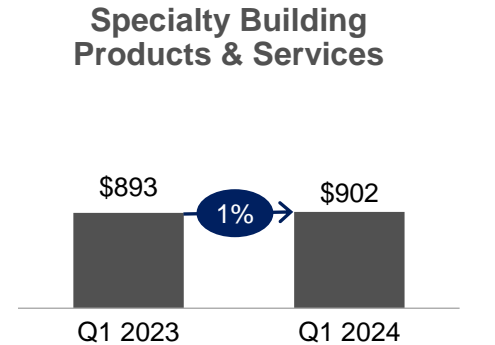
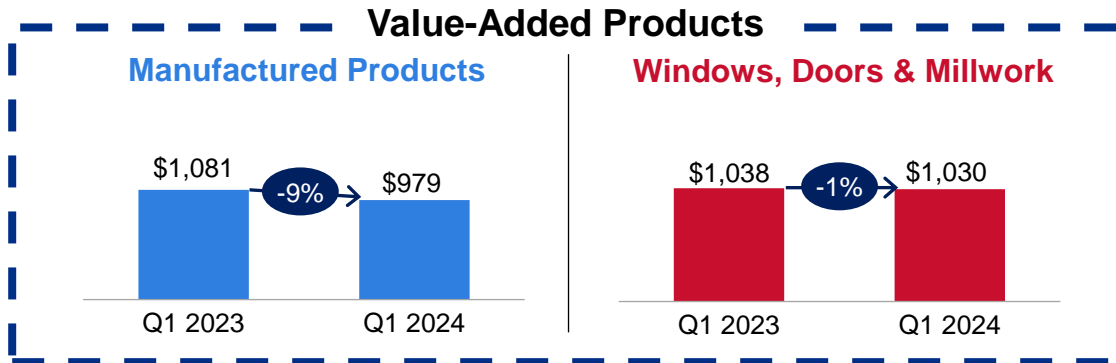
## Q1 2024 Net Sales Mix by Product Category



## Q1 2024 Core Organic Sales<sup>1</sup> Highlights

- **Value-Added Core Organic Sales<sup>1</sup> decreased 4%** due to a decline in Multi-Family truss and lapping higher completion levels
  - Manufactured Products decreased 6% driven by Multi-Family and margin normalization. Single-Family truss board foot produced increased ~18%
  - Windows, Doors & Millwork decreased 2% against the prior year as product costs declined
- **Lumber & Lumber Sheet Goods Core Organic Sales<sup>1</sup> increased 12%** led by higher sales of early stage homebuilding products

## Net Sales (\$M) by Product Category (Q1 2023 vs. Q1 2024)



# Strong Balance Sheet and Ample Liquidity Provide Financial Flexibility

## Consistent Capital Allocation Priorities

1

### Maintain a Strong Balance Sheet

- Target Base Business leverage ratio of 1.0x to 2.0x

2

### Organic Growth

- Drive productivity and growth with growth investments

3

### Inorganic Growth

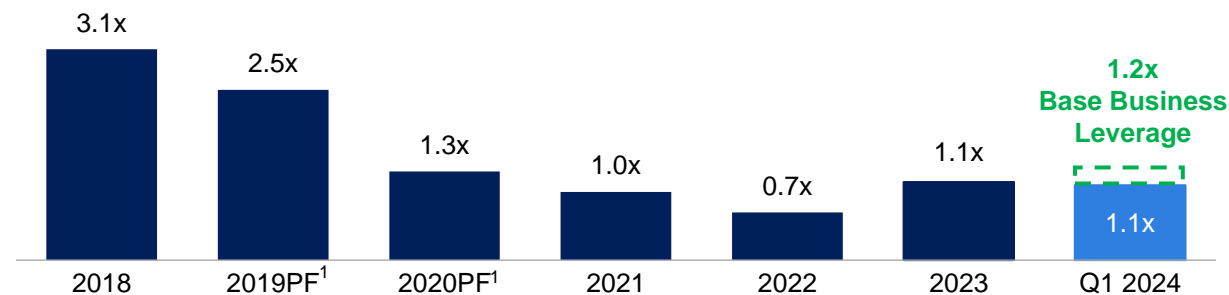
- Pursue margin accretive deals with strategic, tuck-in M&A

4

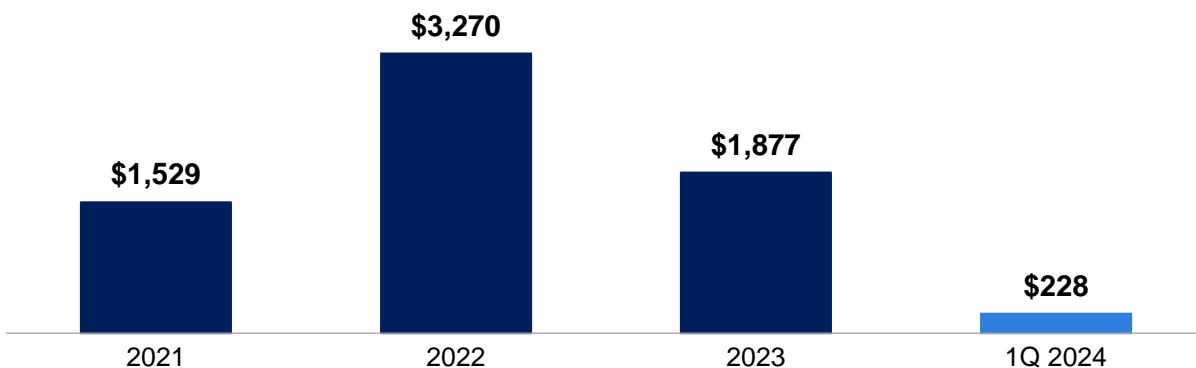
### Return Capital to Shareholders

- Continue opportunistic share repurchases

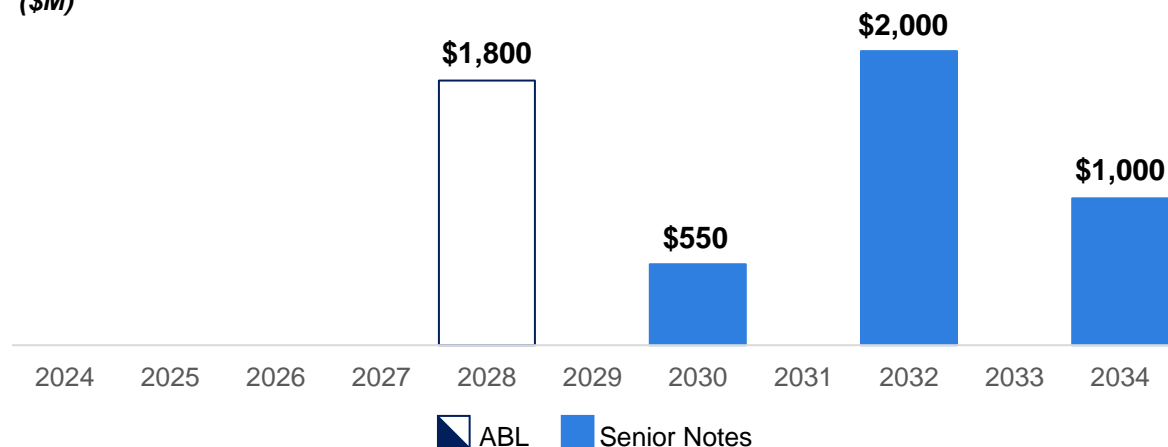
## Low Net Leverage Profile



## Strong Free Cash Flow (\$M)



## Weighted Average Debt Maturity of ~8 Years<sup>2</sup> (\$M)



1) 2019 and 2020 periods are pro forma for BMC earnings. 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.

# 2024 Outlook

## 2024 Full Year Outlook

Metrics	Current Guidance	Prior Guidance	2023 Actual
Base Business Sales <sup>1</sup>	\$17.6 billion	\$17.6 billion	\$16.5 billion
Base Business Adjusted EBITDA <sup>1</sup>	\$2.4 billion	\$2.4 billion	\$2.3 billion
Base Business Adjusted EBITDA Margin <sup>1</sup>	13.5%	13.5%	14.0%
Total Net Sales <sup>2,3</sup>	\$17.5 to \$18.5 billion	\$17.5 to \$18.5 billion	\$17.1 billion
Gross Profit Margin <sup>2,3</sup>	30% to 33%	30% to 33%	35.2%
Total Adjusted EBITDA <sup>2,3</sup>	\$2.4 to \$2.8 billion	\$2.4 to \$2.8 billion	\$2.9 billion
Total Adjusted EBITDA Margin <sup>2,3</sup>	14.0% to 15.0%	14.0% to 15.0%	17.0%
Free Cash Flow <sup>3</sup>	\$1.0 to \$1.2 billion	\$1.0 to \$1.2 billion	\$1.9 billion
Capital Expenditures <sup>4</sup>	\$400 to \$500 million	\$400 to \$500 million	\$430 million
Interest Expense	\$205 to \$215 million	\$190 to \$200 million	\$192 million
Effective Tax Rate	23.0% to 25.0%	23.0% to 25.0%	22.4%
Depreciation & Amortization Expense <sup>5</sup>	\$525 to \$575 million	\$525 to \$575 million	\$558 million

**Q2 2024 Directional Color (YoY):**  
**Net Sales – Down Low Single Digits to Flat**  
**Adjusted EBITDA – Down High Teens**

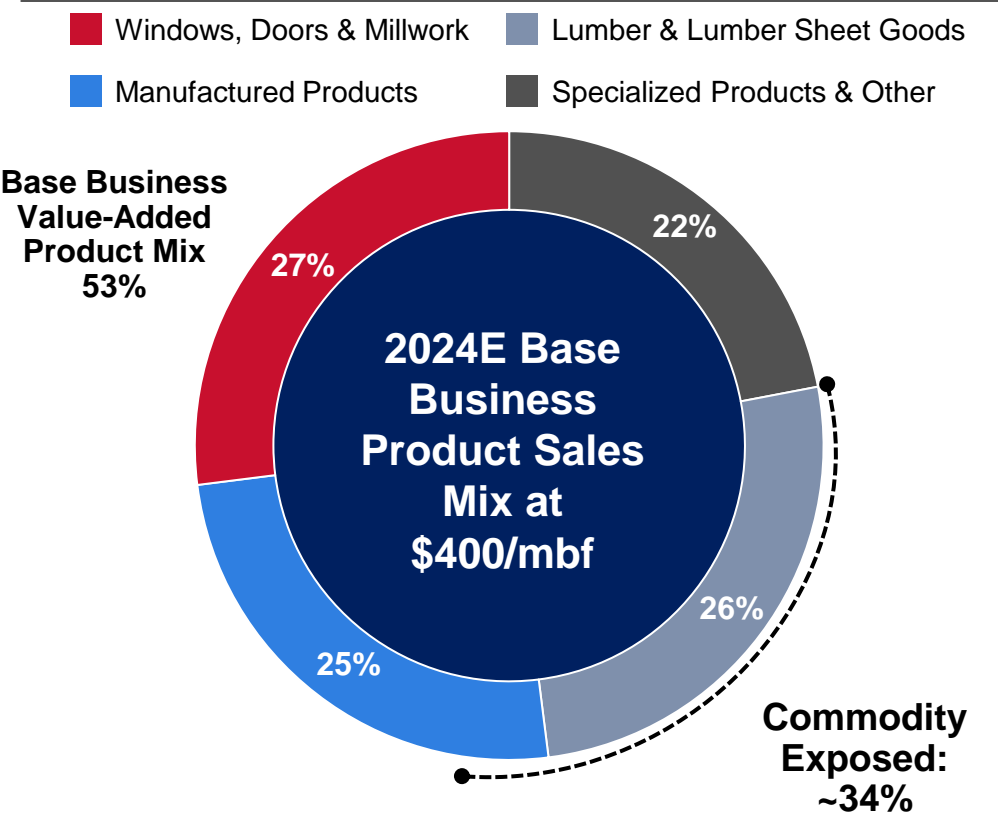
# 2024 Full Year Assumptions

## 2024 Full Year Assumptions

Metrics	Current Assumptions	Prior Assumptions
Single-Family Starts Growth (BLDR geographies)	Up Mid-Single Digits	Up Mid-Single Digits
Multi-Family Starts Growth (BLDR geographies)	Down 20% to 30%	Down 20% to 30%
Repair & Remodel Growth (BLDR geographies)	Up Low Single Digits	Up Low Single Digits
Selling Days	Two Additional Days vs. 2023 <i>(Q1: 0, Q2: 0, Q3: +1, Q4: +1)</i>	Two Additional Days vs. 2023 <i>(Q1: 0, Q2: 0, Q3: +1, Q4: +1)</i>
Average Commodity Prices (\$/mbf)	\$400 to \$440	\$400 to \$440

# Overview of Base Business Framework

~66% of BFS's Base Business<sup>1</sup> is Non-Commodity



## Underlying Base Business Assumptions

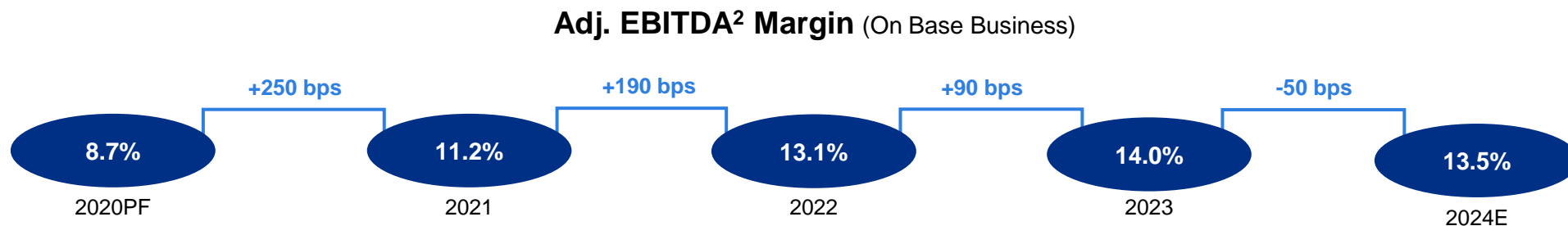
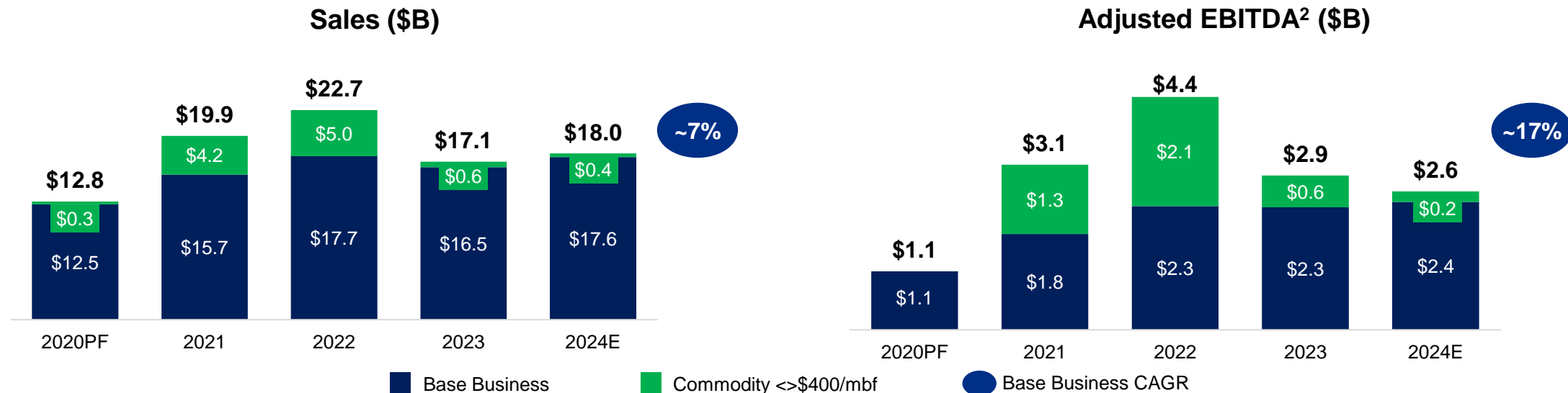
- Assumes \$400/mbf lumber and lumber sheet goods pricing (in line with 25-year average commodity prices)
- Commodity margins reflect historical trends and relative market strength (contemplates approximately one-third of sales mix impacted by commodity prices)
- Expense structure is adjusted to reflect changes in commodity prices

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



1) 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.

# Base Business<sup>1</sup> Performance Aligned with Long Term Plan



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



# Strong Operating Model Creates Value for Our Customers and Shareholders

- 1 Creating opportunity by addressing builder problems and delivering value-added products and solutions across cycles; strong track record and experienced management team
- 2 Investing for growth through new digital innovations and building science that will deliver greater efficiency across homebuilding and enhance product and service offerings



- 3 Leveraging robust FCF generation from resilient business model and broad product portfolio to fuel disciplined capital deployment
- 4 Executing our profitable growth strategy and compounding long-term shareholder value



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# Appendix

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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 March 31,	
	2024	2023
Net sales	\$ 3,891,352	\$ 3,883,314
Cost of sales	2,591,498	2,511,914
Gross margin	1,299,854	1,371,400
Selling, general and administrative expenses	926,257	904,217
Income from operations	373,597	467,183
Interest expense, net	48,336	42,108
Income before income taxes	325,261	425,075
Income tax expense	66,480	91,289
Net income	<u>\$ 258,781</u>	<u>\$ 333,786</u>
<i>Net income per share:</i>		
Basic	\$ 2.12	\$ 2.44
Diluted	<u>\$ 2.10</u>	<u>\$ 2.41</u>
<i>Weighted average common shares:</i>		
Basic	121,972	137,074
Diluted	<u>123,371</u>	<u>138,412</u>

# Summary Financial Information & Reconciliations

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

(in thousands)	Three Months Ended	
	March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 258,781	\$ 333,786
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	140,381	136,549
Deferred income taxes	(8,368)	(21,469)
Stock-based compensation expense	16,900	11,026
Other non-cash adjustments	179	1,645
Changes in assets and liabilities, net of assets acquired and liabilities assumed:		
Receivables	136,636	108,561
Inventories	(126,707)	101,745
Contract assets	(7,638)	7,583
Other current assets	(7,048)	8,143
Other assets and liabilities	(16,664)	1,734
Accounts payable	143,616	139,545
Accrued liabilities	(222,715)	(174,994)
Contract liabilities	9,834	527
Net cash provided by operating activities	317,187	654,381
Cash flows from investing activities:		
Cash used for acquisitions	(58,705)	(78,970)
Purchases of property, plant and equipment	(93,212)	(105,645)
Proceeds from sale of property, plant and equipment	3,567	5,755
Cash used for equity investments	(2,686)	—
Net cash used in investing activities	(151,036)	(178,860)
Cash flows from financing activities:		
Borrowings under revolving credit facility	422,000	801,000
Repayments under revolving credit facility	(886,000)	(584,000)
Proceeds from long-term debt and other loans	1,000,000	—
Repayments of long-term debt and other loans	(879)	(1,048)
Payments of loan costs	(12,529)	(1,180)
Payment of acquisition-related deferred and contingent consideration	(8,900)	—
Tax withholdings on and exercises of equity awards	(31,723)	(22,538)
Repurchase of common stock	(16,801)	(603,793)
Net cash provided by (used in) financing activities	465,168	(411,559)
Net change in cash and cash equivalents	631,319	63,962
Cash and cash equivalents at beginning of period	66,156	80,445
Cash and cash equivalents at end of period	\$ 697,475	\$ 144,407

# Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 697,475	\$ 66,156
Accounts receivable, less allowances of \$48,647 and \$42,488, respectively	1,394,667	1,436,917
Other receivables	200,471	290,310
Inventories, net	1,356,907	1,228,265
Contract assets	173,315	165,677
Other current assets	120,453	113,403
Total current assets	3,943,288	3,300,728
Property, plant and equipment, net	1,836,134	1,803,824
Operating lease right-of-use assets, net	509,756	502,184
Goodwill	3,582,857	3,556,556
Intangible assets, net	1,242,381	1,298,173
Other assets, net	54,027	37,987
Total assets	<u>\$ 11,168,443</u>	<u>\$ 10,499,452</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,024,983	\$ 881,384
Accrued liabilities	483,942	717,528
Contract liabilities	172,517	162,659
Current portion of operating lease liabilities	97,254	98,217
Current maturities of long-term debt	2,803	3,649
Total current liabilities	1,781,499	1,863,437
Noncurrent portion of operating lease liabilities	444,599	434,081
Long-term debt, net of current maturities, discounts and issuance costs	3,701,479	3,177,411
Deferred income taxes	158,832	167,199
Other long-term liabilities	125,326	124,973
Total liabilities	6,211,735	5,767,101
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; 122,049 and 121,857 shares issued and outstanding at March 31, 2024, and December 31, 2023, respectively	1,220	1,219
Additional paid-in capital	4,256,122	4,270,948
Retained earnings	699,366	460,184
Total stockholders' equity	4,956,708	4,732,351
Total liabilities and stockholders' equity	<u>\$ 11,168,443</u>	<u>\$ 10,499,452</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 March 31,		Twelve Months Ended March 31,
	2024	2023	2024
<b>Reconciliation to Adjusted EBITDA:</b>			
GAAP net income	\$ 258.8	\$ 333.8	\$ 1,465.5
Acquisition and related expense	0.6	6.0	25.6
Technology implementation expense	9.8	10.1	81.1
Debt issuance and refinancing cost	-	-	0.7
Amortization expense	79.9	84.6	331.0
Tax-effect of adjustments to net income	(21.7)	(24.2)	(105.2)
Adjusted net income	\$ 327.4	\$ 410.3	\$ 1,798.7
<i>Weighted average diluted common shares</i>	123.4	138.4	
Diluted adjusted net income per share:	\$ 2.65	\$ 2.96	
Reconciling items:			
Depreciation expense	\$ 60.5	\$ 52.0	\$ 231.1
Interest expense, net	48.3	42.1	197.6
Income tax expense	88.2	115.5	524.0
Stock compensation expense	16.9	11.0	54.4
Other management-identified adjustments <sup>(1)</sup>	(0.4)	0.8	2.7
Adjusted EBITDA	\$ 540.9	\$ 631.7	\$ 2,808.5
<i>Adjusted EBITDA margin</i>	13.9%	16.3%	16.4%

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

# Summary Financial Information & Reconciliations

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

(in millions, except per share amounts)	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 3,891.4	\$ 3,883.3
Cost of sales	2,591.5	2,511.9
Gross margin	1,299.9	1,371.4
Gross margin %	33.4%	35.3%
SG&A as a % of sales	23.8%	23.3%
Adjusted SG&A as a % of sales <sup>(1)</sup>	19.6%	19.1%
Adjusted EBITDA	540.9	631.7
Adjusted EBITDA margin %	13.9%	16.3%
Depreciation expense	(60.5)	(52.0)
Interest expense, net of debt issuance cost and refinancing	(48.3)	(42.1)
Income tax expense	(88.2)	(115.5)
Other adjustments	(16.5)	(11.8)
Adjusted net income	\$ 327.4	\$ 410.3
Basic adjusted net income per share:	\$ 2.68	\$ 2.99
Diluted adjusted net income per share:	\$ 2.65	\$ 2.96
Weighted average common shares		
Basic	122.0	137.1
Diluted	123.4	138.4

# Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended March 31, 2024	
	Interest Expense	Net Debt Outstanding
2032 Unsecured notes @ 4.25%	\$ 13.8	\$ 1,300.0
2032 Unsecured notes @ 6.375%	11.2	700.0
2030 Unsecured notes @ 5.00%	6.9	550.0
2034 Unsecured notes @ 6.375%	5.5	1,000.0
Revolving credit facility @ 8.00% weighted average interest rate	5.3	-
Amortization of debt issuance costs, discount and premium	1.3	-
Finance leases and other finance obligations	4.7	194.6
Cash	-	(697.5)
<b>Total</b>	<b>\$ 48.7</b>	<b>\$ 3,047.1</b>



# Summary Financial Information & Reconciliations

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

(in millions)	<u>Three Months Ended</u> <u>March 31, 2024</u>	
<b>Free Cash Flow</b>		
Operating activities	\$	317.2
Less: Capital expenditures, net of proceeds		(89.6)
Free cash flow	\$	<u>227.6</u>

# Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended March 31,				
	2024		2023		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 979.1	25.2%	\$ 1,080.6	27.8%	(9.4)%
Windows, doors & millwork	\$ 1,030.2	26.4%	\$ 1,038.1	26.7%	(0.8)%
Value-added products	2,009.3	51.6%	2,118.7	54.5%	(5.2)%
Specialty building products & services	901.5	23.2%	892.5	23.0%	1.0%
Lumber & lumber sheet goods	980.6	25.2%	872.1	22.5%	12.4%
Total net sales	\$ 3,891.4	100.0%	\$ 3,883.3	100.0%	0.2%