



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Q3 2025 Earnings Presentation

PETER JACKSON, CEO
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October 30, 2025

Safe Harbor & Non-GAAP Financial Measures

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Use of Non-GAAP Financial Measures

This presentation includes financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States ("GAAP") in order to provide investors with an alternative method for assessing our operating results in a manner that enables investors to more thoroughly evaluate our current performance as compared to past performance. We believe these non-GAAP measures provide investors with a better baseline for modeling our future earnings expectations. Our management uses these non-GAAP measures for the same purpose. We believe that our investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Our calculations of adjusted net income, adjusted net income as a percent of net sales, adjusted net income per share (also referred to as adjusted EPS throughout this presentation), adjusted EBITDA, adjusted EBITDA margin, free cash flow and net leverage are not necessarily comparable to similarly titled measures reported by other companies. Reconciliations of these metrics are included in the appendix to this presentation. The company also provided detailed explanations and reconciliations of these non-GAAP financial measures in the earnings release included in its Form 8-K filed with the Securities and Exchange Commission on October 30, 2025.

Clear Strategic Pillars Driving Long-Term Profitable Growth



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



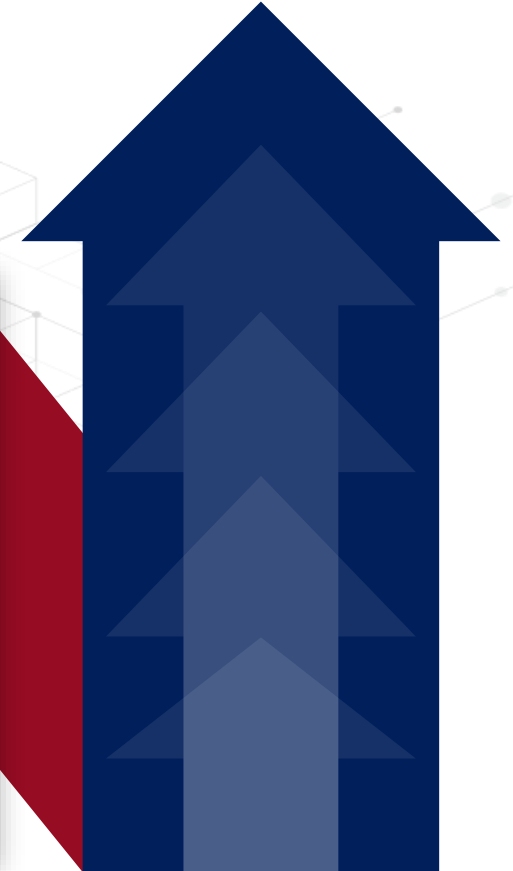
**Drive
Operational
Excellence &
Invest in Digital
and Innovation**



**Continue to
Build Our High-
Performing
Culture**



**Disciplined
Capital
Allocation**



Q3 2025 Performance¹

\$3.9B

Net
Sales

6.9%
Decrease

\$1.2B

Gross
Profit

13.5%
Decrease

30.4%
Gross Margin

\$434M

Adjusted
EBITDA²

30.8%
Decrease

11.0% Adj.
EBITDA Margin²

\$122M

Net
Income

57.0%
Decrease

3.1% Net Income
% of Sales

\$1.88

Adjusted
Diluted EPS²

38.8%
Decrease

5.3% Adj. Net Income
% of Sales²

Generated \$465M in Free Cash Flow During Q3

Continued Execution of Our Strategy



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

- Invested ~\$20M in Q3 to open a new millwork location in South Carolina and expand or upgrade value-added facilities in 7 states
- ~47% value-added product mix in Q3 and ~48% YTD



Drive Operational Excellence & Invest in Digital and Innovation

- Delivered \$11 million in productivity savings in Q3 and \$33M YTD related to supply chain initiatives
- Progressing with our SAP implementation after the launch of two pilots in July, and successfully converted to SAP for centralized accounting functions, as well as for internal and external financial reporting



Continue to Build Our High-Performing Culture

- Maintained best-in-class safety performance with a 1% YTD reduction in recordable incident rate compared to the prior year
- Achieved 100% completion of SMART goal training for all managers and launched individualized development plans for our high-potential leaders during our first annual Talent Week



Disciplined Capital Allocation

- Deployed over \$100 million in Q3 toward return-enhancing opportunities aligned with our priorities
- Repurchased \$404M shares YTD and ~\$8B, or ~48%, of total shares outstanding since inception in August 2021

Continuing to Compound Value Creation with Strong Execution

Positioned to Outperform in All Market Scenarios

Optionality to Manage Across Environments

Weaker Economy

- ✓ Right-size network and optimize capacity
- ✓ Reduce discretionary spending
- ✓ Evaluate and manage headcount needs
- ✓ Manage fixed costs and overhead
- ✓ Evaluate capital expenditures

Stronger Economy

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

Ongoing Actions

Drive productivity initiatives and automation

Deploy capital in a disciplined manner and prudently manage cash

Balance need for variable cost reduction and future capacity

Align working capital closely to demand signals

BFS ADVANTAGES

Differentiated Scale

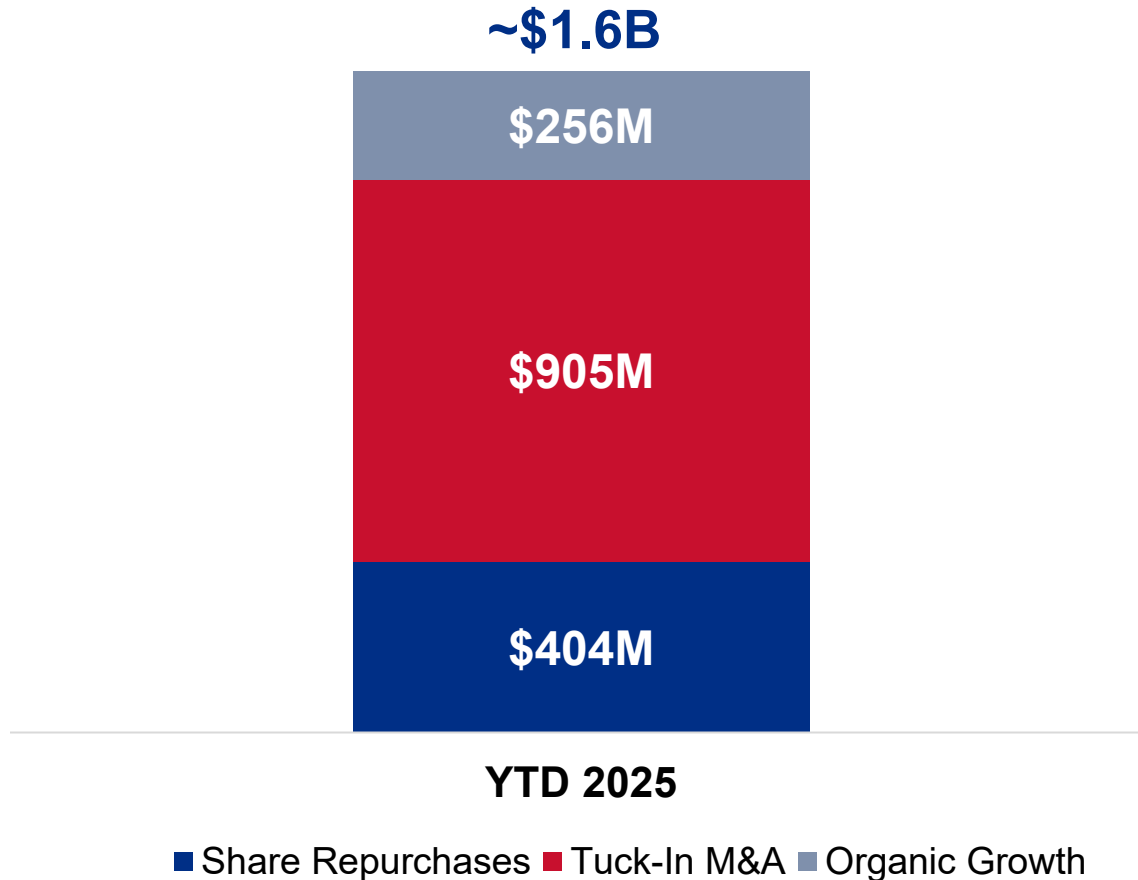
Operational and Commercial Excellence

Significant Free Cash Flow Generation Through The Cycle

Industry-Leading Digital Offerings and Technology

Multiple Levers to Further Compound Value for All Stakeholders

Disciplined Capital Deployment Framework



Key Highlights

>\$100 Million Deployed in Q3

- \$83M Capital Expenditures
- \$19M M&A

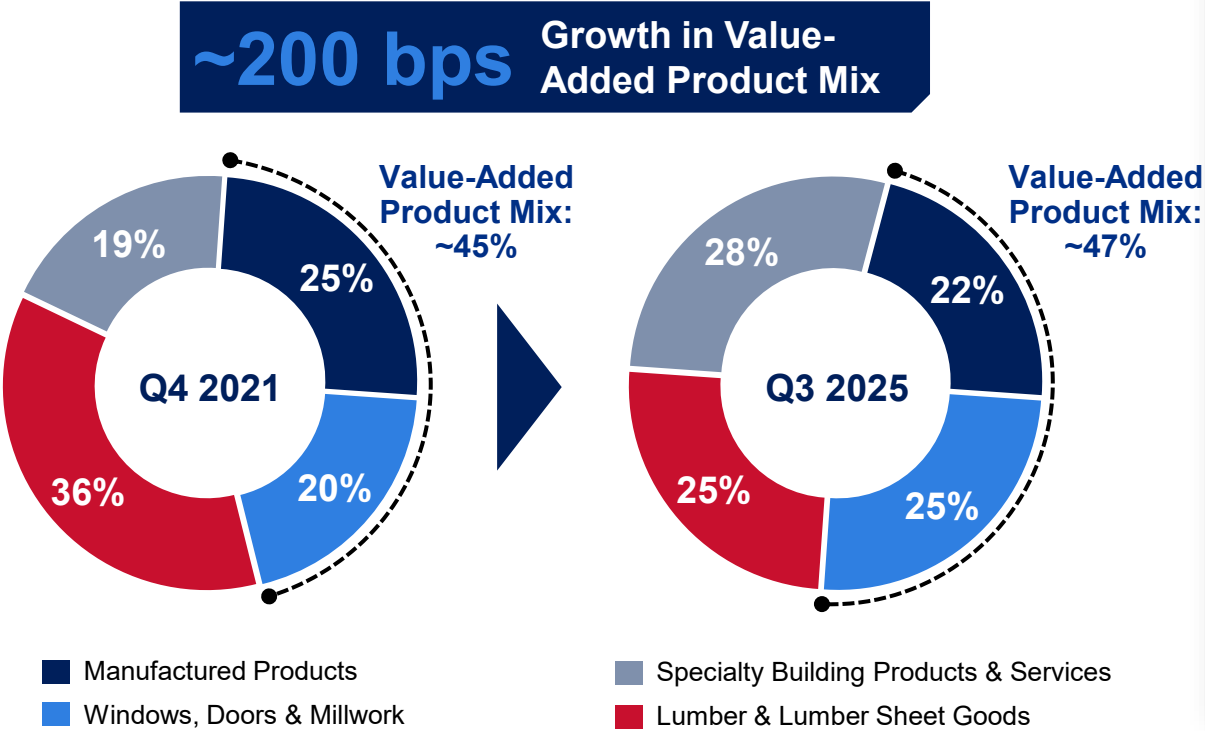
~\$1.6 Billion Deployed YTD

- \$256M Capital Expenditures
- \$905M M&A
- \$404M Share Repurchases

Successfully Deployed ~\$1.6 Billion YTD

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

Net Sales



Acquisition	Date	Benefits
	Q4 2025	▪ Trusted partner to leading Las Vegas homebuilders, specializing in premium residential door solutions
	Q4 2025	▪ Family-owned finish carpentry subcontractor offering a complete range of products to customers in Las Vegas
	Q3 2025	▪ Truss manufacturer serving builders in southern Utah and southern Nevada
	Q2 2025	▪ Leading supplier of lumber and building materials in the Northern California and Nevada markets
	Q1 2025	▪ Leading supplier of lumber, building materials, and installation services with locations in Pennsylvania, Maryland, and West Virginia
	Q1 2025	▪ Largest independently operated supplier of building materials in Colorado and northern New Mexico with broad portfolio including value-added products

38 Acquisitions Completed Since BMC Merger in 2021¹

1) Acquisitions completed through October 30, 2025.

Leading the Industry's Digital Transformation – Empowering Builders with Modern Solutions

Addressing industry pain points...

- Traditional design cycles and fragmented data slow project progress and increase risk
- Disconnected systems create uncertainty in timelines and costs
- Manual change management leads to inefficiencies on the job site

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

- ☑ End-to-end digital solutions powered by Paradigm and the BFS Digital Platform
- ☑ Dynamic 3D digital twin models unify design, estimation, and material data
- ☑ Integrated tools enable real-time collaboration, transparency, and seamless workflows from design to delivery

...to enhance our partnership with builders and suppliers

Grow Share With New and Existing Customers

Broaden Our Impact with Scalable, AI-Driven Solutions

Enhance Our Shoppable Product Catalog and Digital Experience

Drive Deeper Engagement and Value Through Our Connected Ecosystem

BFS Digital Tools Transforming the Homebuilding Industry for All Stakeholders

Q3 2025 Financial Update

Core Organic Sales¹ Highlights by End Market

- **Single-Family (SF):** -12.1% attributable to lower starts activity and value per start
- **Multi-Family (MF):** -20.2% amid muted activity levels against strong prior year comps
- **R&R / Other:** -1.2% given consumer uncertainty

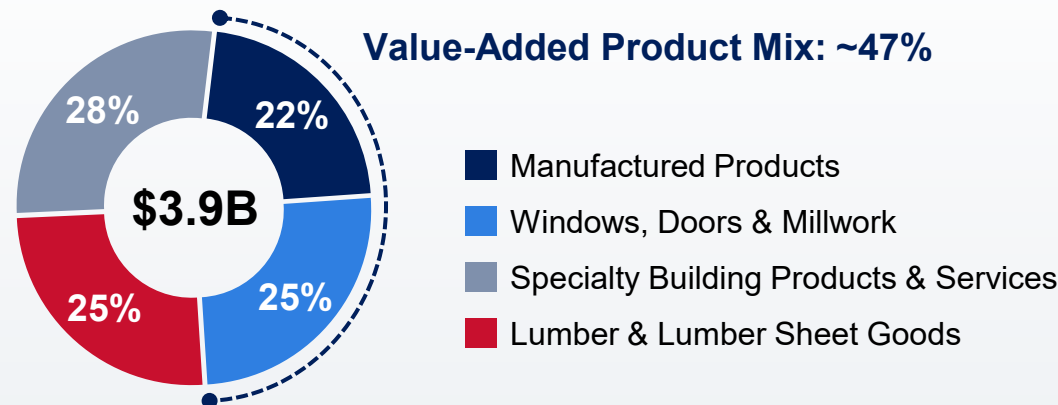
Core Organic Sales¹ Highlights by Product

- **Value-Added Core Organic Sales¹ decreased 13.9% against the prior year due to the below-normal starts environment**
 - Manufactured Products decreased 16.5%, primarily due to lower SF starts and decreased MF activity
 - Windows, Doors & Millwork decreased 11.4% attributable to decreased SF activity due to lower housing starts
- **Lumber & Lumber Sheet Goods Core Organic Sales¹ decreased 11.1% driven by a below-normal starts environment**

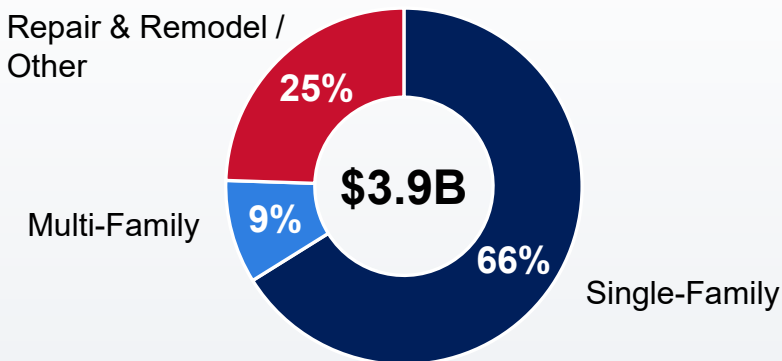


Q3 2025 Financial Update

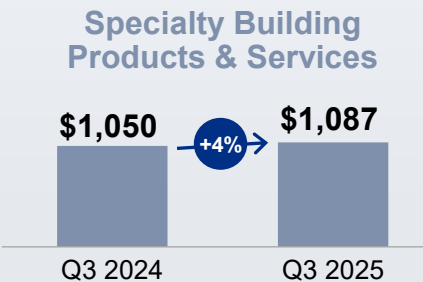
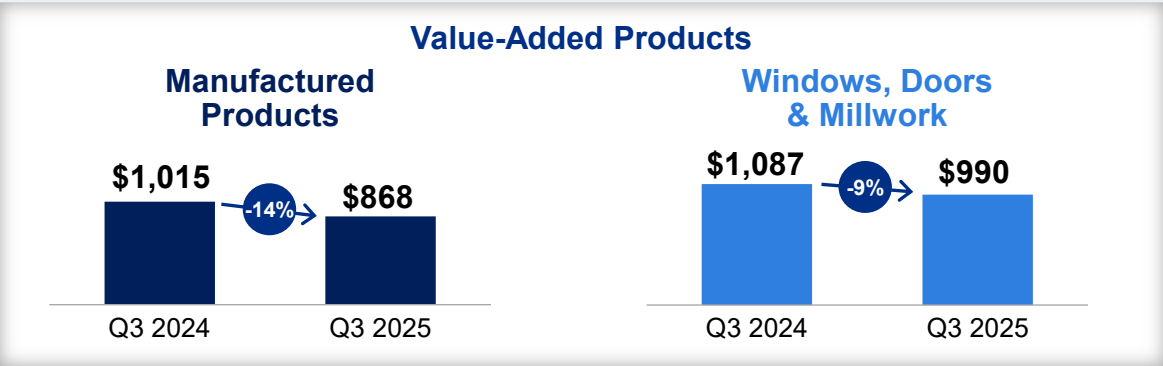
Net Sales Mix by Product Category



Net Sales Mix by End Market

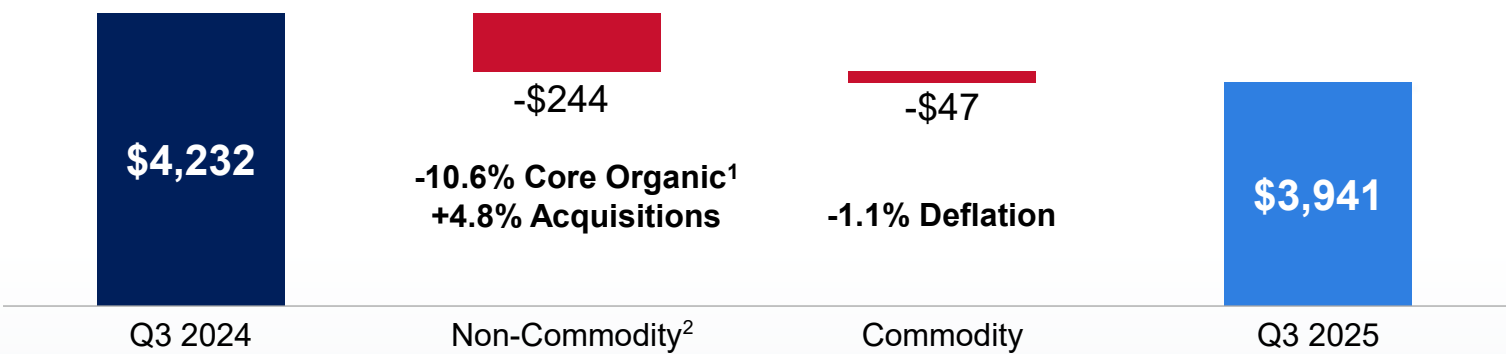


Net Sales (\$M) by Product Category

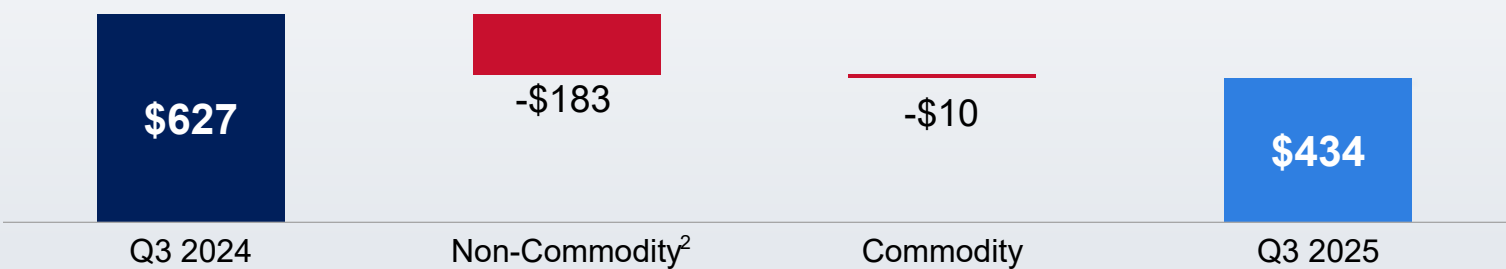


Q3 2025 Financial Update

Net Sales (\$M) Bridge



Adjusted EBITDA³ (\$M) Bridge



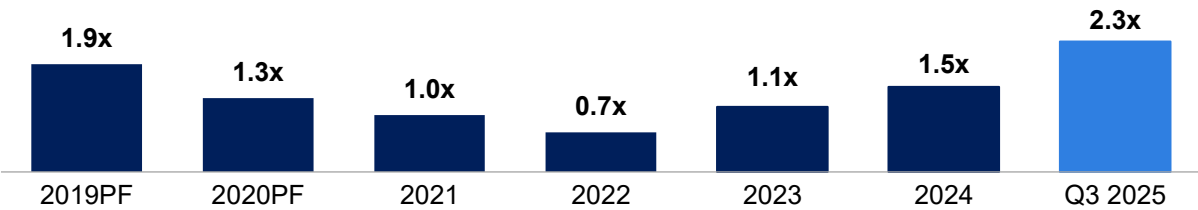
1) Core Organic Sales refers to revenue generated from the core business, excluding revenue from commodities, acquisitions, and any selling day differences.
2) Non-Commodity includes acquisitions, selling day adjustments, and core organic sales.
3) Adjusted EBITDA is a non-GAAP financial measure. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.

Strong Balance Sheet and Liquidity Provide Financial Flexibility

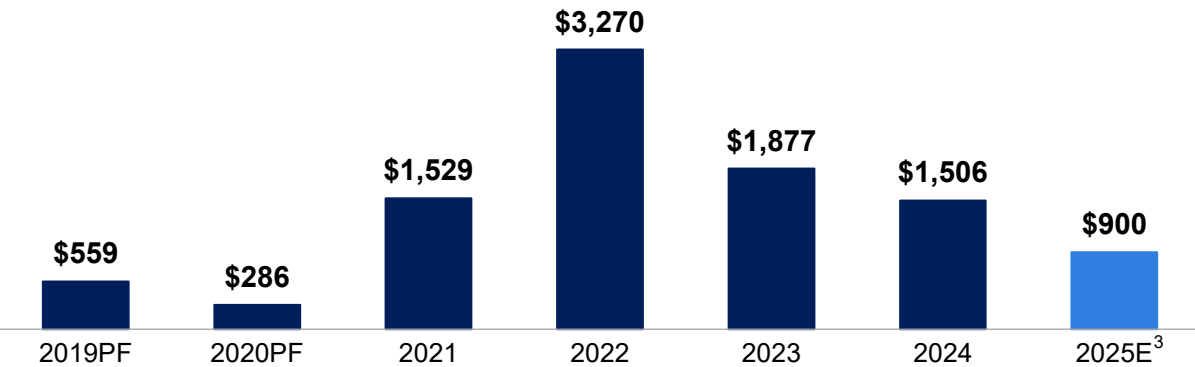
Consistent Capital Allocation Priorities

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

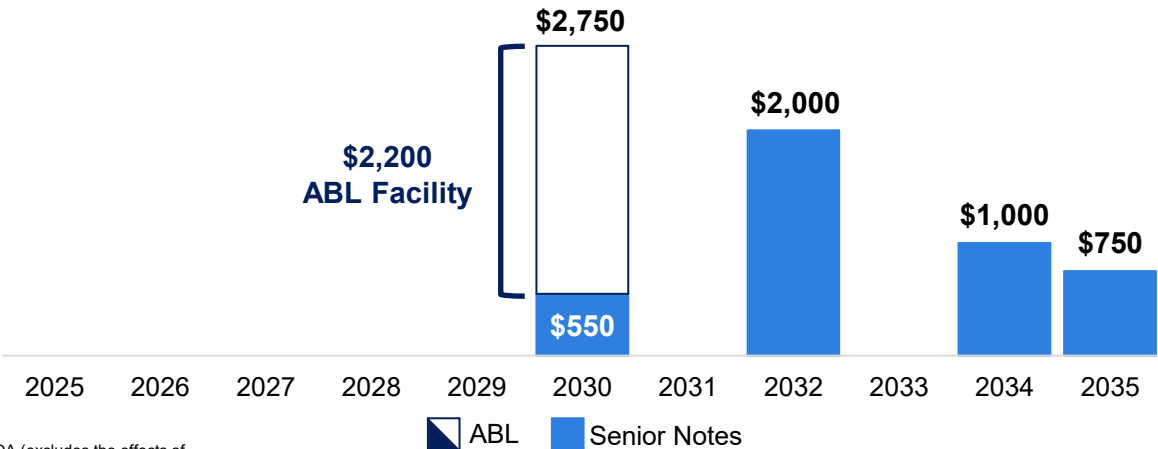
Low Net Leverage¹ Profile



Strong Free Cash Flow (\$M)



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



1) Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA (excludes the effects of finance leases and other finance obligations). Adjusted EBITDA is a non-GAAP financial measure. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
2) Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion of ABL (\$0 as of 9/30). 2030 debt includes \$550M of 5.0% notes and an ABL facility of up to \$2.2B. 2032 debt includes \$1.3B of 4.25% and \$0.7B of 6.375% notes.
3) Represents midpoint of 2025 outlook range of \$800 million to \$1.0 billion.
Note: 2019 and 2020 are pro forma for BMC earnings.

2025 Outlook

2025 Full Year Outlook

Metrics	Current Guidance	Prior Guidance	2024 Actual
Total Net Sales ¹	\$15.1 to \$15.4 billion	\$14.8 to \$15.6 billion	\$16.4 billion
Gross Profit Margin ¹	30.1% to 30.5%	29.0% to 30.5%	32.8%
Total Adjusted EBITDA ^{1,4}	\$1.625 to \$1.675 billion	\$1.5 to \$1.7 billion	\$2.3 billion
Total Adjusted EBITDA Margin ^{1,4}	10.6% to 11.1%	10.1% to 10.9%	14.2%
Free Cash Flow ²	\$0.8 to \$1 billion	\$0.8 to \$1 billion	\$1.5 billion
Base Business Sales ³	\$15.6 billion	\$15.2 billion	\$16.4 billion
Base Business Adjusted EBITDA ^{3,4}	\$1.75 billion	\$1.6 billion	\$2.3 billion
Base Business Adjusted EBITDA Margin ^{3,4}	11.2%	10.5%	14.2%
Capital Expenditures ⁵	\$300 to \$350 million	\$300 to \$350 million	\$367 million
Interest Expense	\$270 to \$280 million	\$270 to \$280 million	\$208 million
Effective Tax Rate	20.0% to 22.0%	23.0% to 25.0%	22.3%
Depreciation & Amortization Expense ⁶	\$550 to \$600 million	\$550 to \$600 million	\$562 million

Note: Assumptions are mutually exclusive, and guidance may not account for compounding effects.

1) Projected Total Net Sales, Gross Profit Margin, and Adjusted EBITDA include the expected net benefit of price, commodity, and margin impacts for full year 2025.

2) Reflects SAP ERP implementation expense for 2025.

3) Assumes \$400/mbf commodity price for all periods and maintained for the full year. Base Business is based on management estimates to provide investors another method for evaluating our performance. Base Business should be considered in addition to results prepared in accordance with GAAP and should not be considered a substitute for or superior to GAAP results.

4) Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See the Non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.

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

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

2025 Full Year Assumptions

2025 Full Year Assumptions

Metrics	Current Assumptions	Prior Assumptions
Single-Family Starts Growth (BLDR geographies)	Down ~9%	Down 10-12%
Multi-Family Starts Growth (BLDR geographies) ¹	Down Mid-Teens	Down Mid-Teens
Repair & Remodel Growth (BLDR geographies)	Flat	Flat
Selling Days	One Fewer Day (Q1) vs. 2024	One Fewer Day (Q1) vs. 2024
Average Commodity Prices (\$/mbf)	\$370 to \$390	\$375 to \$425
Productivity Savings	\$45 to \$60 million	\$45 to \$65 million
Sales Growth From Acquisitions Completed in LTM	~5%	5.0% to 5.5%

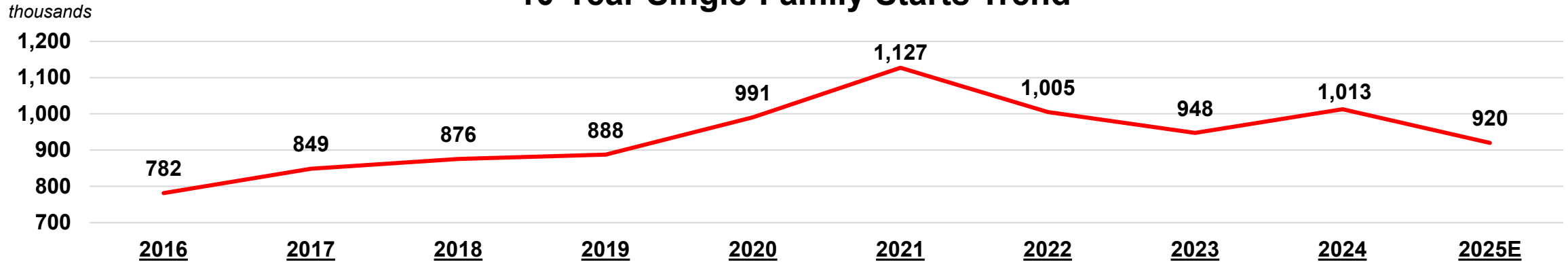
2026 Scenarios

Scenario Analysis Based on SF Housing and Commodity Assumptions

	2025E ¹	Full Year 2026 Scenarios			Normalized	Assumptions ➤ Price fluctuations can result in materially different results than in a static commodity environment ➤ Adjusted EBITDA reflects 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
Single Family Housing Starts	~920K (Down ~9%)	~875K (Down ~5%)	~920K (Flat)	~965K (Up ~5%)	~1M to ~1.1M	
Commodity Price (\$/mbf) ²	~\$370 to ~\$390	~\$350	~\$375	~\$400	~\$400	
Total Sales ³	\$15.1B to \$15.4B	\$14.0B to \$15.4B	\$14.8B to \$16.2B	\$15.6B to \$17.0B	~\$17B to ~\$19B (30-33% Gross Margin)	
Adj. EBITDA ⁴	\$1.625B to \$1.675B	\$1.2B to \$1.5B	\$1.3B to \$1.7B	\$1.5B to \$1.9B	\$2.1B to \$2.4B	
	Free Cash Flow of \$0.5B to \$0.9B				~50% to ~70% FCF Conversion ⁵	

Historical Trend Comparison

10-Year Single-Family Starts Trend



	<u>Aggregated</u> ¹			<u>Pro Forma</u> ²		<u>Actuals</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025E</u>
Net Sales	\$9,461	\$10,400	\$11,407	\$10,907	\$12,766	\$19,894	\$22,726	\$17,097	\$16,400	\$15,250
Gross Margin	24.7%	24.3%	24.8%	26.9%	25.8%	29.4%	34.1%	35.2%	32.8%	30.3%
Adj. EBITDA ³	\$626	\$669	\$842	\$777	\$1,072	\$3,060	\$4,377	\$2,899	\$2,331	\$1,650
Adj. EBITDA % ³	6.6%	6.4%	7.4%	7.1%	8.4%	15.4%	19.3%	17.0%	14.2%	10.8%
Commodity ⁴ (\$/mbf)	\$328	\$405	\$434	\$321	\$546	\$885	\$760	\$408	\$406	\$380

\$ in millions, except where noted



1) Aggregated represents the combination of BLDR and BMC information from historical Form 10-Ks submitted to the SEC.

2) Pro Forma represents the estimated combined results of BLDR and BMC as represented during merger activities.

3) Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See the Non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.

4) Represents 70%/30% split between Lumber composite and OSB composite, respectively, for each year.

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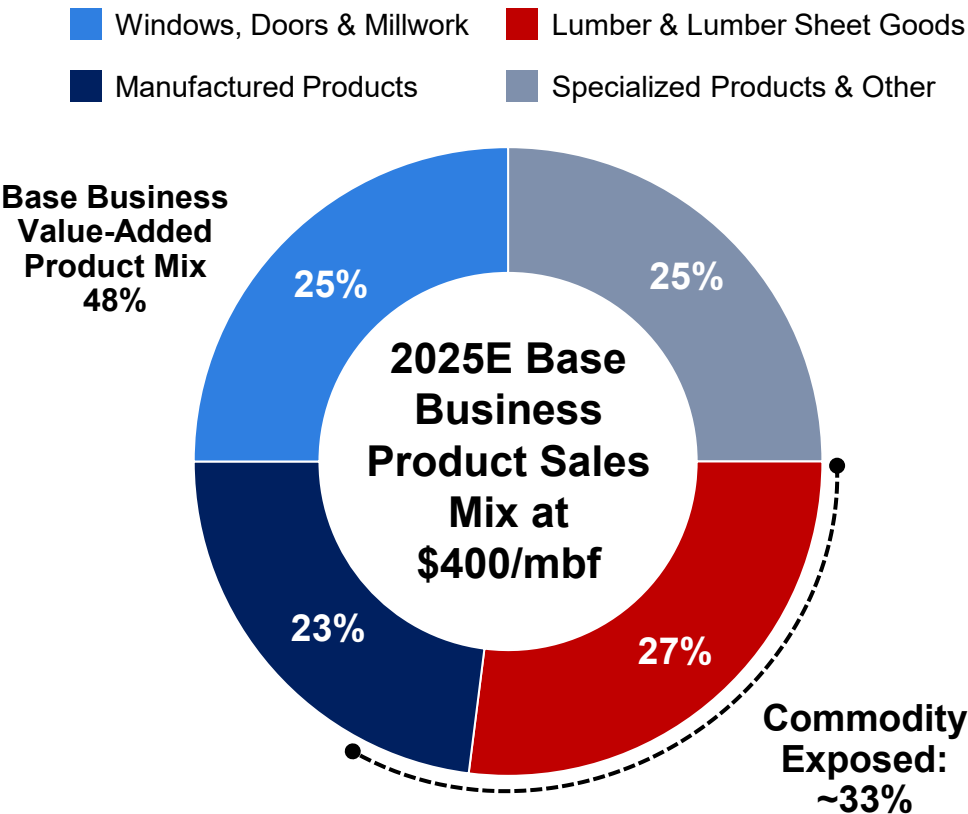


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Appendix

Overview of Base Business Framework

~67% of BFS's Base Business¹
is Non-Commodity

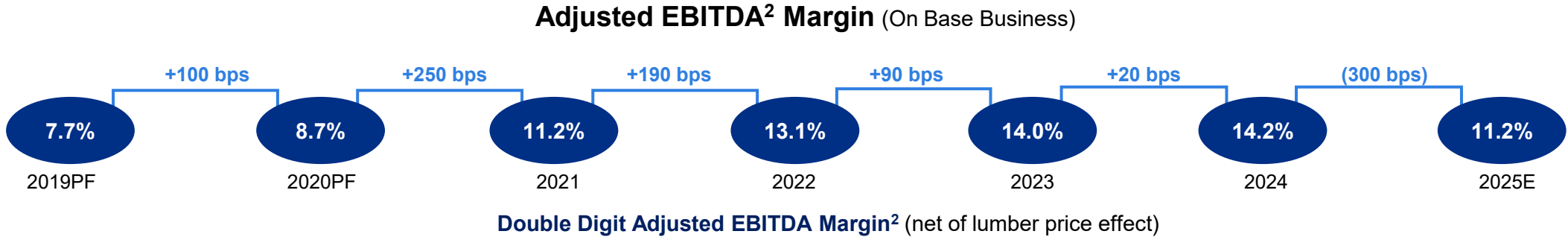
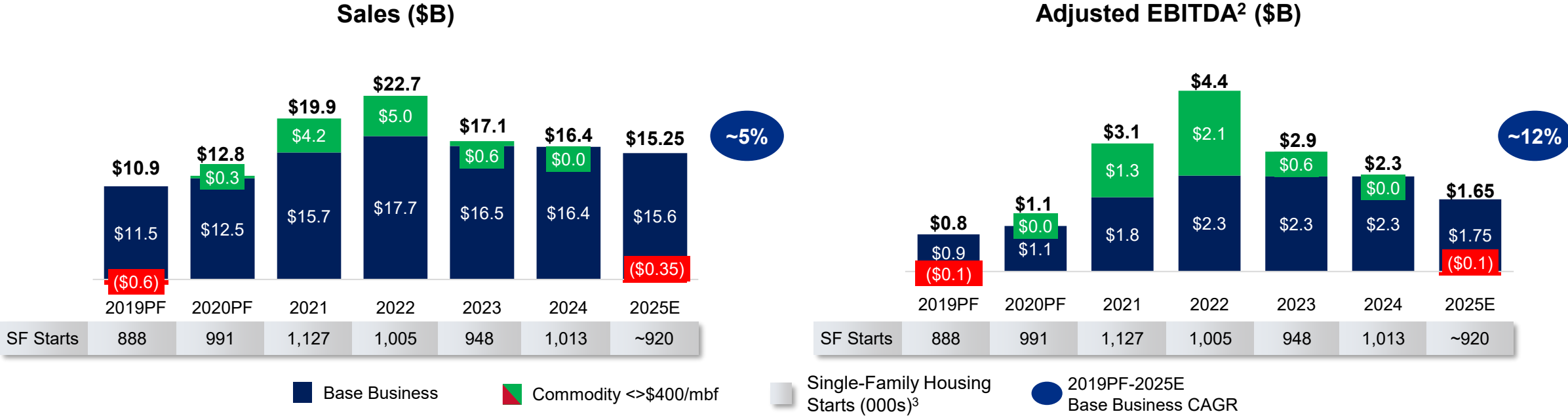


Underlying Base Business Assumptions

- 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

Base Business¹ Performance Aligned with Long Term Plan



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

Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 3,941,190	\$ 4,232,494	\$ 11,832,750	\$ 12,580,186
Cost of sales	2,741,707	2,846,161	8,218,985	8,431,315
Gross margin	1,199,483	1,386,333	3,613,765	4,148,871
Selling, general and administrative expenses	970,715	958,310	2,889,269	2,857,768
Income from operations	228,768	428,023	724,496	1,291,103
Interest expense, net	69,258	54,263	206,139	154,615
Income before income taxes	159,510	373,760	518,357	1,136,488
Income tax expense	37,126	88,977	114,638	248,834
Net income	<u>\$ 122,384</u>	<u>\$ 284,783</u>	<u>\$ 403,719</u>	<u>\$ 887,654</u>
<i>Net income per share:</i>				
Basic	<u>\$ 1.11</u>	<u>\$ 2.45</u>	<u>\$ 3.61</u>	<u>\$ 7.45</u>
Diluted	<u>\$ 1.10</u>	<u>\$ 2.44</u>	<u>\$ 3.60</u>	<u>\$ 7.39</u>
<i>Weighted average common shares:</i>				
Basic	<u>110,547</u>	<u>116,176</u>	<u>111,703</u>	<u>119,120</u>
Diluted	<u>110,930</u>	<u>116,940</u>	<u>112,142</u>	<u>120,116</u>

Summary Financial Information & Reconciliations

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities:				
Net income	\$ 122,384	\$ 284,783	\$ 403,719	\$ 887,654
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	147,535	141,705	440,090	425,441
Deferred income taxes	56,243	(18,678)	23,876	(46,000)
Stock-based compensation expense	16,402	17,259	46,800	50,885
Other non-cash adjustments	86	17,121	(5,625)	17,136
Changes in assets and liabilities, net of assets acquired and liabilities assumed:				
Receivables	44,098	141,285	10,160	105,140
Inventories, net	134,085	96,552	103,616	47,316
Contract assets	15,523	7,040	2,615	(18,220)
Other current assets	9,706	14,779	(3,731)	4,741
Other assets and liabilities	(577)	(8,402)	(21,772)	(41,009)
Accounts payable	(49,357)	(18,158)	77,263	123,658
Accrued liabilities	50,164	55,552	(65,368)	(81,237)
Contract liabilities	1,432	(880)	9,449	23,724
Net cash provided by operating activities	547,724	729,958	1,021,092	1,499,229
Cash flows from investing activities:				
Cash used for acquisitions, net of cash acquired	(18,989)	(123,938)	(904,515)	(256,856)
Purchases of property, plant and equipment	(85,818)	(99,578)	(274,531)	(280,897)
Proceeds from sale of property, plant and equipment	2,976	4,257	18,408	10,555
Cash used for equity investments	(664)	—	(1,330)	(7,686)
Net cash used in investing activities	(102,495)	(219,259)	(1,161,968)	(534,884)
Cash flows from financing activities:				
Borrowings under revolving credit facility	235,000	57,000	4,058,000	954,000
Repayments under revolving credit facility	(468,000)	(156,000)	(4,058,000)	(1,418,000)
Proceeds from long-term debt and other loans	—	—	750,000	1,000,000
Repayments of long-term debt and other loans	(701)	(846)	(2,151)	(2,613)
Payments of loan costs	(396)	—	(19,861)	(12,829)
Payments of acquisition-related deferred and contingent consideration	(1,303)	(4,842)	(3,425)	(14,364)
Tax withholdings on and exercises of equity awards	(686)	(270)	(27,191)	(55,267)
Repurchase of common stock	(1)	(153,207)	(413,958)	(1,153,325)
Net cash provided by (used in) financing activities	(236,087)	(258,165)	283,414	(702,398)
Net change in cash and cash equivalents	209,142	252,534	142,538	261,947
Cash and cash equivalents at beginning of period	87,020	75,569	153,624	66,156
Cash and cash equivalents at end of period	\$ 296,162	\$ 328,103	\$ 296,162	\$ 328,103

Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 296,162	\$ 153,624
Accounts receivable, less allowances of \$43,203 and \$41,233, respectively	1,254,739	1,163,147
Other receivables	299,226	344,342
Inventories, net	1,176,429	1,212,375
Contract assets	148,480	151,095
Other current assets	121,152	116,656
Total current assets	3,296,188	3,141,239
Property, plant and equipment, net	2,203,663	1,961,731
Operating lease right-of-use assets, net	604,286	594,301
Goodwill	3,996,476	3,678,504
Intangible assets, net	1,195,868	1,103,634
Other assets, net	134,402	103,677
Total assets	<u>\$ 11,430,883</u>	<u>\$ 10,583,086</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 960,870	\$ 868,054
Accrued liabilities	578,768	634,045
Contract liabilities	184,197	168,208
Current portion of operating lease liabilities	107,019	103,499
Current maturities of long-term debt	14,228	3,470
Total current liabilities	1,845,082	1,777,276
Noncurrent portion of operating lease liabilities	531,164	525,213
Long-term debt, net of current maturities, discounts and issuance costs	4,428,746	3,700,643
Deferred income taxes	172,043	148,167
Other long-term liabilities	137,659	135,317
Total liabilities	7,114,694	6,286,616
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; 110,552 and 113,578 shares issued and outstanding, respectively	1,106	1,136
Additional paid-in capital	4,192,699	4,271,269
Retained earnings	122,384	24,065
Total stockholders' equity	<u>4,316,189</u>	<u>4,296,470</u>
Total liabilities and stockholders' equity	<u>\$ 11,430,883</u>	<u>\$ 10,583,086</u>

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,
	2025	2024	2025	2024	2025
Reconciliation to Adjusted Net Income:					
GAAP net income	\$ 122.4	\$ 284.8	\$ 403.7	\$ 887.7	\$ 593.9
Acquisition and related expense	(0.8)	2.6	4.1	5.2	17.2
Technology implementation expense	40.7	19.4	93.5	46.7	113.9
Debt issuance and refinancing cost	-	-	0.2	-	0.2
Amortization expense	73.5	76.3	220.7	237.2	288.9
Tax-effect of adjustments to net income	(27.2)	(23.6)	(76.4)	(69.4)	(100.8)
Adjusted net income	\$ 208.6	\$ 359.5	\$ 645.8	\$ 1,107.4	\$ 913.3
<i>Adjusted net income as a % of sales</i>	<i>5.3%</i>	<i>8.5%</i>	<i>5.5%</i>	<i>8.8%</i>	<i>5.8%</i>
GAAP common shares outstanding	110.5	116.2	111.7	119.1	
GAAP diluted common shares outstanding	110.9	116.9	112.1	120.1	
Basic adjusted net income per share:	\$ 1.89	\$ 3.09	\$ 5.78	\$ 9.30	
Diluted adjusted net income per share:	\$ 1.88	\$ 3.07	\$ 5.76	\$ 9.22	

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,
	2025	2024	2025	2024	2025
Reconciliation to Adjusted EBITDA:					
GAAP net income	\$ 122.4	\$ 284.8	\$ 403.7	\$ 887.7	\$ 593.9
Interest expense, net	69.3	54.3	205.9	154.6	259.1
Income tax expense	64.3	112.6	191.0	318.2	276.2
Depreciation expense	74.1	65.5	219.4	188.3	287.7
Amortization expense	73.5	76.3	220.7	237.2	288.9
Stock compensation expense	16.4	17.3	46.8	50.9	59.0
Acquisition and related expense	(0.8)	2.6	4.1	5.2	17.2
Technology implementation expense	40.7	19.4	93.5	46.7	113.9
Debt issuance and refinancing cost	-	-	0.2	-	0.2
Tax-effect of adjustments to net income	(27.2)	(23.6)	(76.4)	(69.4)	(100.8)
Other management-identified adjustments ⁽¹⁾	1.0	17.3	-	17.7	7.3
Adjusted EBITDA	<u>\$ 433.7</u>	<u>\$ 626.5</u>	<u>\$ 1,308.9</u>	<u>\$ 1,837.1</u>	<u>\$ 1,802.6</u>
Adjusted EBITDA margin	11.0%	14.8%	11.1%	14.6%	11.5%

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

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation to Adjusted SG&A Expense:				
GAAP SG&A expense	\$ 970.7	\$ 958.3	\$ 2,889.3	\$ 2,857.8
Depreciation expense	(53.0)	(45.3)	(153.2)	(130.7)
Amortization expense	(70.8)	(73.6)	(212.7)	(229.1)
Stock compensation expense	(16.4)	(17.3)	(46.8)	(50.9)
Acquisition and related expense	0.8	(2.6)	(4.1)	(5.2)
Technology implementation expense	(40.7)	(19.4)	(93.5)	(46.7)
Other management-identified adjustments ⁽¹⁾	(1.0)	(17.3)	-	(17.7)
Adjusted SG&A expense	\$ 789.6	\$ 782.8	\$ 2,379.0	\$ 2,377.5
<i>GAAP SG&A expense as a % of sales</i>	24.6%	22.6%	24.4%	22.7%
<i>Adjusted SG&A expense as a % of sales</i>	20.0%	18.5%	20.1%	18.9%

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

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Interest Expense	Net Debt Outstanding	Interest Expense	Net Debt Outstanding
Revolving credit facility @ 5.50% weighted average interest rate	\$ 2.3	\$ -	\$ 23.5	\$ -
2032 Unsecured notes @ 4.25%	13.8	1,300.0	41.4	1,300.0
2034 Unsecured notes @ 6.375%	15.9	1,000.0	47.8	1,000.0
2035 Unsecured notes @ 6.75%	12.7	750.0	20.3	750.0
2032 Unsecured notes @ 6.375%	11.2	700.0	33.5	700.0
2030 Unsecured notes @ 5.00%	6.9	550.0	20.6	550.0
Amortization of debt issuance costs, discount and premium	1.9	-	5.2	-
Finance leases and other finance obligations	5.2	187.9	15.1	187.9
Debt issuance and refinancing cost	-	-	0.2	-
Cash	-	(296.2)	-	(296.2)
Total ⁽¹⁾	<u>\$ 69.9</u>	<u>\$ 4,191.7</u>	<u>\$ 207.6</u>	<u>\$ 4,191.7</u>

(1) Total interest expense does not include interest income of approximately \$0.6 million and \$1.5 million received during the three month and nine month periods, respectively.

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Free Cash Flow		
Operating activities	\$ 547.7	\$ 1,021.1
Less: Capital expenditures, net of proceeds	(82.8)	(256.1)
Free cash flow	<u>\$ 464.9</u>	<u>\$ 765.0</u>

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,				
	2025		2024		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 868.4	22.0%	\$ 1,014.7	24.0%	(14.4)%
Windows, doors & millwork	\$ 989.9	25.1%	\$ 1,087.0	25.7%	(8.9)%
Value-added products	1,858.3	47.1%	2,101.7	49.7%	(11.6)%
Specialty building products & services	1,087.3	27.6%	1,049.6	24.8%	3.6%
Lumber & lumber sheet goods	995.6	25.3%	1,081.2	25.5%	(7.9)%
Total net sales	<u>\$ 3,941.2</u>	<u>100.0%</u>	<u>\$ 4,232.5</u>	<u>100.0%</u>	<u>(6.9)%</u>

(in millions)	Nine Months Ended September 30,				
	2025		2024		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 2,691.5	22.7%	\$ 3,075.5	24.4%	(12.5)%
Windows, doors & millwork	2,962.3	25.0%	3,238.4	25.7%	(8.5)%
Value-added products	5,653.8	47.7%	6,313.9	50.1%	(10.5)%
Specialty building products & services	3,050.0	25.9%	2,963.8	23.6%	2.9%
Lumber & lumber sheet goods	3,129.0	26.4%	3,302.5	26.3%	(5.3)%
Total net sales	<u>\$ 11,832.8</u>	<u>100.0%</u>	<u>\$ 12,580.2</u>	<u>100.0%</u>	<u>(5.9)%</u>