Builders FirstSource

Deutsche Bank Global Industrials and Basic Materials Summit

June 5th, 2019











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 non-GAAP measures are not necessarily comparable to similarly titled measures reported by other companies. The Company provided detailed explanations of these non-GAAP financial measures in its Form 8-K filed with the Securities and Exchange Commission on May 2, 2019. For a reconciliation between these non-GAAP measures to the most closely comparable financial measures calculated in accordance with GAAP, please see the appendix hereto.

No Registration under Securities Act

This presentation is strictly confidential and is being furnished solely in reliance on applicable exemptions from the registration requirements under the U.S. Securities Act of 1933 (the "Securities Act"). The securities offered pursuant to the offering circular have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of U.S. persons, unless an exemption from the registration requirements of the Securities Act is available. Accordingly, any offer or sale of such securities will only be made (i) within the United States, or to or for the account or benefit of U.S. persons, only to persons reasonably believed to be qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. Any purchaser of such securities in the United States, or to or for the account of U.S. persons, will be deemed to have made certain representations and acknowledgments, including, without limitation, that the purchaser is a QIB.

Additional Information

We have prepared an offering circular to which this presentation relates. The information contained herein does not purport to be all-inclusive or contain all of the information that a prospective investor may need or desire. Before you invest, you should read the offering circular, including the section of the offering circular entitled "Risk Factors," for more complete information about the Company and this offering. We or any initial purchaser participating in the offering will arrange to send you the offering circular if you request it by contacting Credit Suisse Securities (USA) LLC.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities. Such an offer or solicitation can only be made by way of an offering circular or an effective registration statement in accordance with the securities laws.

Differentiated Market Leader Positioned for Ongoing Growth and Expanding Profitability

Builders FirstSource

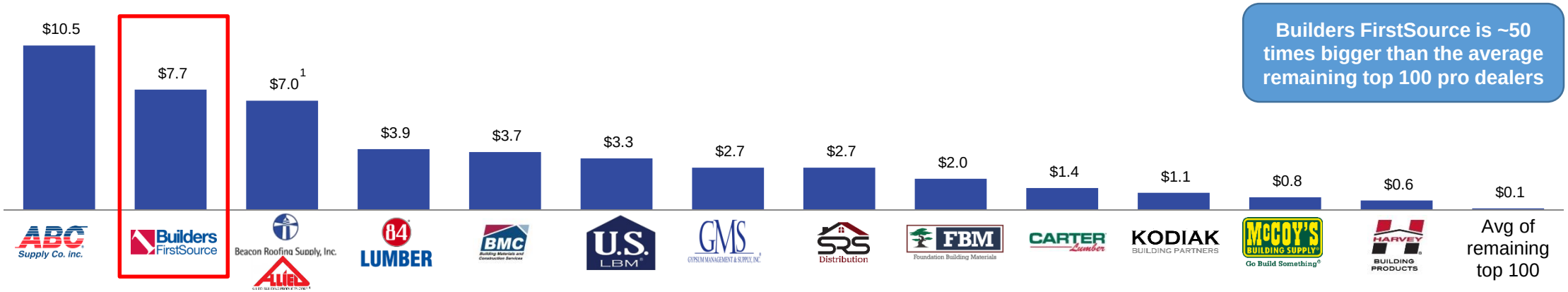
- Leadership in a highly fragmented industry
- Exceptional geographic, customer and end market diversity
- Expanding in value-added capacity and sales growth driving market share gains and margin improvement
- Ongoing favorable housing market fundamentals
- Expanding cash flow generation and de-risked balance sheet
- Executing on operational excellence and cost management initiatives to drive meaningful value creation
- Experienced management team

Market Leader in a Highly Fragmented Industry

Company overview

- Leading supplier and manufacturer of building materials, manufactured components and construction services to professional homebuilders, sub-contractors, remodelers and consumers in the U.S.
  - Offers manufacturing, supply and installation solutions and provides a full range of structural and related building products
  - Produces high value range of factory-built manufactured products and value-added products such as windows, doors and millwork
  - Generated $7.7 billion net sales and $520 million Adjusted EBITDA in LTM 3/31/19

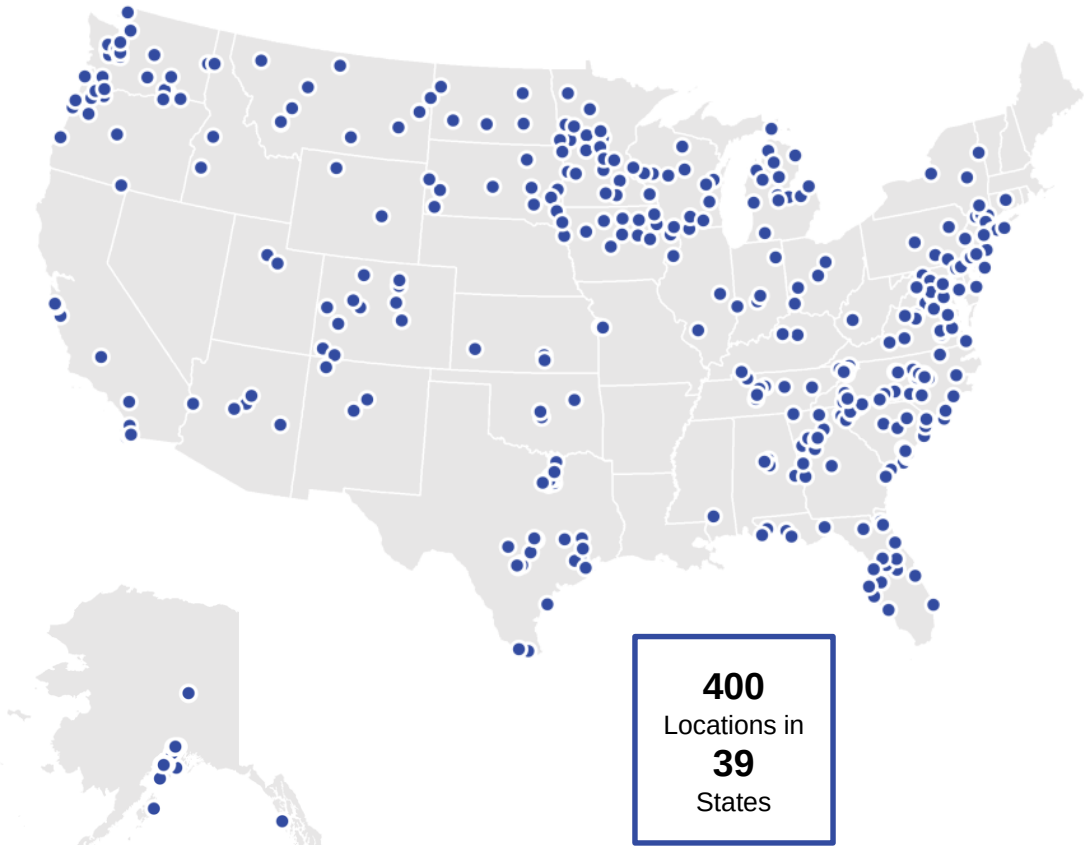
2018 Pro Forma Sales of Top Distribution Pro Dealers



Source: ProSales magazine's 2019 ProSales 100 list. [1] Full year Pro Forma for notable acquisitions.

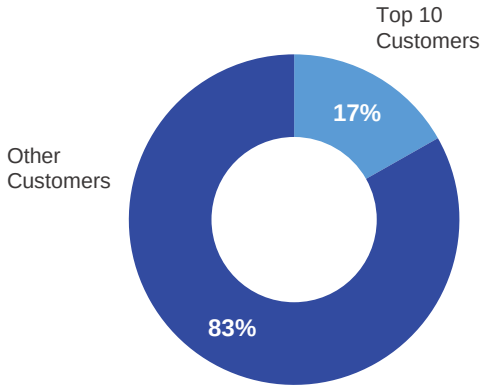
Exceptional Geographic, Customer and End Market Diversity

Strong presence in 75 of the top 100 MSAs[1]



400
Locations in
39
States

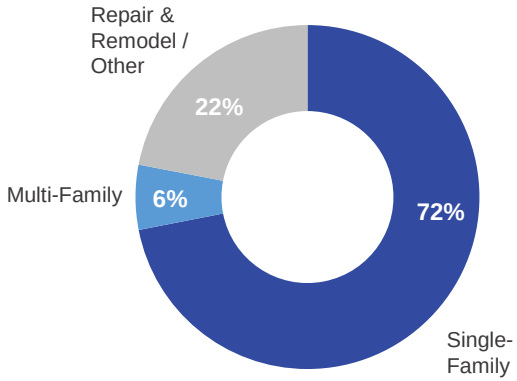
Customer mix[2]



- Serves a top ten customer base comprised primarily of the largest production homebuilders
- Diversified customer base, ranging from large production builders to small custom homebuilders
- Top 10 customers accounted for ~17% of sales, and no single customer accounted for more than 5% of sales

Sales mix by end market[3]

(% of total)

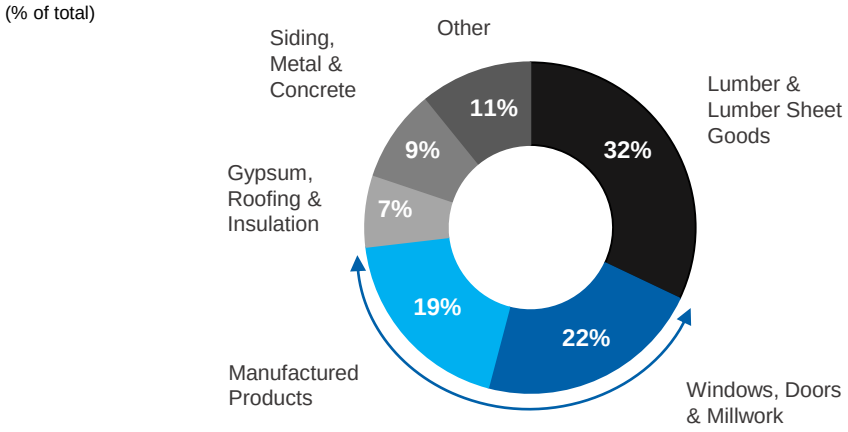


- The repair and remodel end market provides revenue diversification that complements the single-family exposure

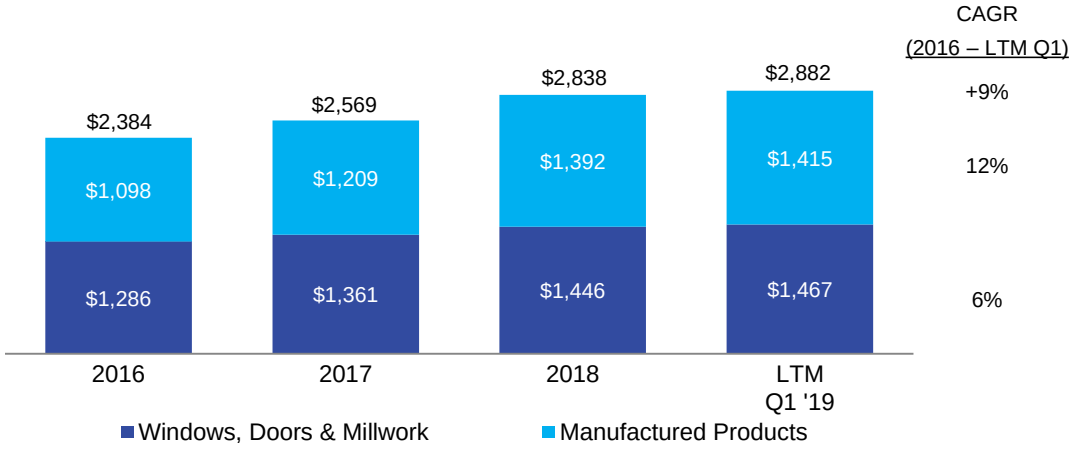
[1]Top Metropolitan Statistical Areas ("MSAs") based on 2018 U.S. Census data.
[2]Customer mix: Full year 2018.
[3]Sale mix: Q1 2019.

Significant Expansion in Higher Margin Value-Added Capacity

Value-added product mix ~41% in Q1 2019

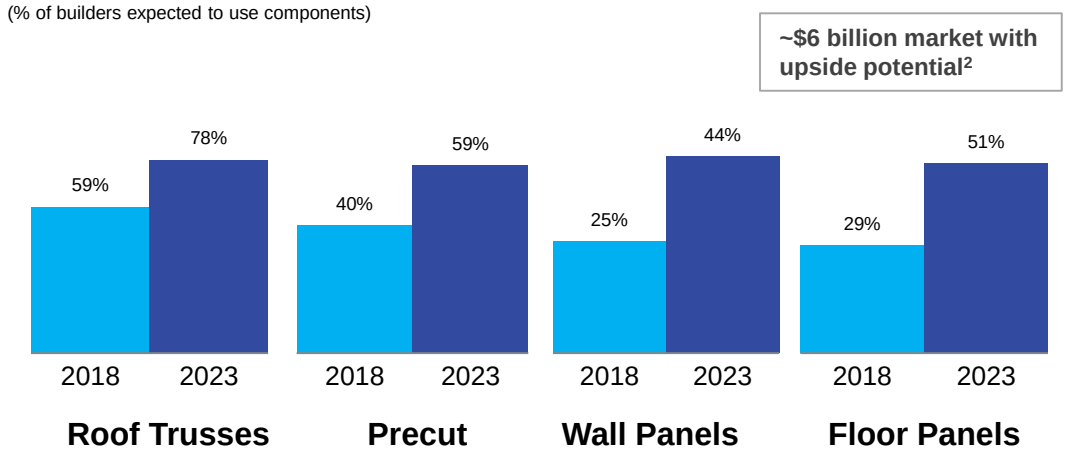


Growth in value-added products sales



- Given heavy investment in value-added products over the last couple of years, the Company is well-positioned to execute share capture
- Strong demand from homebuilders for productivity and efficiency solutions to support growing need for entry-level housing
- Provide a complete line of roof trusses, floor trusses and wall panels to precut framing solutions
- Strategic investments in 2019 in additional value-added manufacturing capacity
  - Plan to invest ~$30m towards 3 new truss manufacturing facilities, 8 additional lines to existing plants, door facility expansions and new machines and systems to a dozen more
- Value added products sales per day growing over 10% in Q1, excluding commodity deflation

Significant growth opportunity in Manufactured Products[1]



[1]Home Innovation Research (Dec 2018 Survey), [2]SBCA website.

Initiatives Underway, Driving Meaningful Value Creation

Category	Summary Description
Core Business Growth	▪ Single family starts return to historic average of 1.1m starts ▪ Repair and Remodeling growth at ~3% annually ▪ Multi-family starts return to 400K historic average
Value Added Product Growth Faster Than Market	▪ Grow faster than the single family market, leveraging value-added products ▪ Expand national manufacturing footprint, increase higher margin value-added mix ▪ Provide solutions to build more efficiently and address labor constrains
Operational Excellence Initiatives	▪ Delivery and logistic projects to improve efficiency and customer service, including fleet tracking & routing and delivery optimization system ▪ Customer portal and automation of order entry and integrated billing providing customers access anytime and anywhere ▪ Back office automation including streamlining of accounts payable / receivable processes ▪ Pricing and margin optimization tools enabling sales to differentiate product offering including special & custom order business
Financial Targets	▪ > 50% increase compared to FY2018 Adjusted EBITDA (~$750m) ▪ > $3.00 - $3.50 Adjusted EPS (~$360m - $420m Adjusted net income) ▪ > 85% Average Annual Free Cash Flow to Adjusted Net Income conversion

Note: Assumes ~120M shares outstanding, CapEx between 1.5-1.7% of sales to capture savings and elevated associated depreciation, no further debt refinancing, and return to housing starts of 1.1M SF and 400K MF starts.

Builders FirstSource

First we **Listen** – Then we **Deliver**



Investor Relations

Binit Sanghvi

214-765-3804 | binit.sanghvi@bldr.com