



Welcome to the New Builders FirstSource

Q4 and FY 2020 Earnings Presentation

February 26, 2021

Chad Crow, CEO | Dave Flitman, President | Peter Jackson, CFO

BLDR.com



Safe Harbor & Non-GAAP Financial Measures

- **Cautionary Notice**

- Statements in this news release and the schedules hereto that are not purely historical facts or that necessarily depend upon future events, including statements about expected market share gains, forecasted financial performance or other statements about anticipations, beliefs, expectations, hopes, intentions or strategies for the future, may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. 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. All forward-looking statements are based upon currently available information and the Company's current assumptions, expectations and projections about future events. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are by nature inherently uncertain, and actual results or events may differ materially from the results or events described in the forward-looking statements as a result of many factors. Builders FirstSource, Inc. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any 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, including risks or uncertainties related to the continuing COVID-19 pandemic, the Company's merger with BMC, the Company's growth strategies, including gaining market share, or the Company's revenues and operating results being highly dependent on, among other things, the homebuilding industry, lumber prices and the economy. Builders FirstSource, Inc. 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, Inc.'s most recent annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and may also be described from time to time in the other reports the Company 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 February 26, 2021.

Highly Compelling Value Proposition

The Premier Supplier of Building Materials and Services with Pro Forma Sales over \$12B

Increased Geographic Reach in a Highly Fragmented Industry

Enhanced and Expanded Suite of Value-Added Offerings

Investment in Innovation & Capacity to Accelerate Next Stage of Growth for Customers

 **Builders
FirstSource**



Substantial Value Creation Through Targeted Run Rate Synergies of \$130M to \$150M

Strong Financial Profile with Robust Free Cash Flow Generation to Invest in Growth

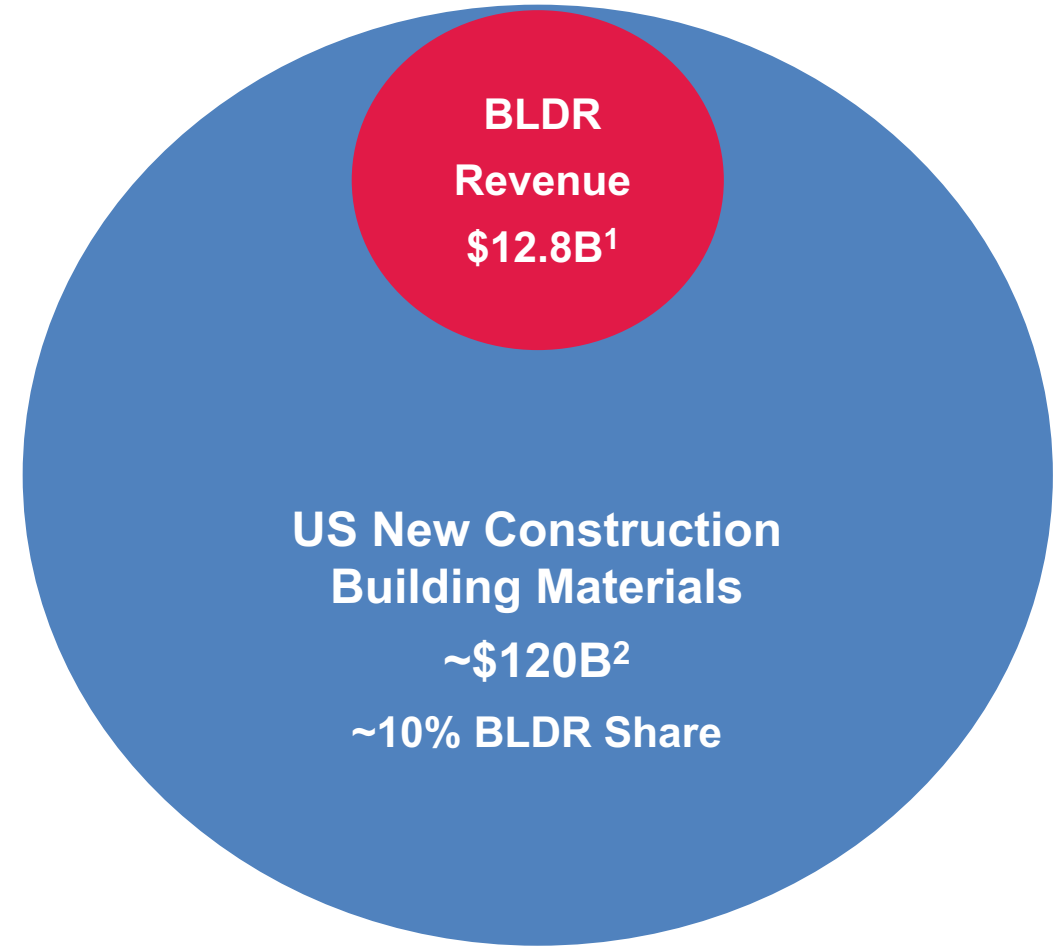
Highly Complementary Cultures with Focus on Safety, Innovation, and ESG

Tremendous M&A Opportunities Remain in a Highly Fragmented Market

Poised to Capture Significant Market Opportunity

Product Category	Share by Product	TAM* (\$B)	% of BLDR Revenue ¹
Value-Add Products			
Windows, Doors & Millwork		~\$19	21%
Manufactured Products ³		~\$40	19%
Lumber & sheet goods ³			33%
Siding, Metal & Concrete		~\$22	9%
Gypsum, Roofing & Insulation		~\$7	5%
Other Product Categories		~\$32	13%

■ Addressable Market ■ BLDR Share



\$120 billion largely fragmented addressable market



¹Combined TTM Net Sales as of 12/31/2020.
²Based on \$81K assumed materials cost per home as of 2019 according to BAML cost of a home data, adjusted for 2020 lumber prices and 973K single-family, 320K multi-family housing starts in 2020 according to the U.S. Census Bureau
³Manufactured Products and Lumber & Sheet Goods address the same "lumber" market; TAM has been combined
 TAM = Total addressable market; Number are approximation
 Source: U.S. census and Company estimates

Pro Forma 2020 Financial & Operational Update

Net sales \$12.8b
 +17% YoY
 (+4.9% Core Organic)¹

Gross Profit \$3.3b
 +12.4% YoY

**Adjusted
EBITDA** \$1.1b
 8.4% Margin

Record Sales Performance

Strong results in second half of 2020

Focused execution and market pricing delivers record net sales for both BLDR and BMC

Strong results for the combined company demonstrate positive momentum in the homebuilding market, where demand continues to outstrip supply

Operational Excellence Driving Profitability

Leverage sales growth with emphasis on cost management, operational excellence and productivity initiatives drove higher profitability

Disciplined pricing process continues to support record levels of EBITDA

Value-Added Focus Underpins Long-Term Value Creation

Expanded depth and scale of value-added product creates unrivaled position in the category

Favorable market tailwinds poised to provide growing opportunities for value-added products

¹Core Organic excludes acquisitions, commodity price fluctuations and differences in selling days between periods.

Successful Integration Well Underway

Major Milestones

Focus On Customers And Employees

- Executed goal of smooth close and first two months as one company
- Proactive communication with employees, suppliers and customers
- Town hall meetings and numerous local branch visits

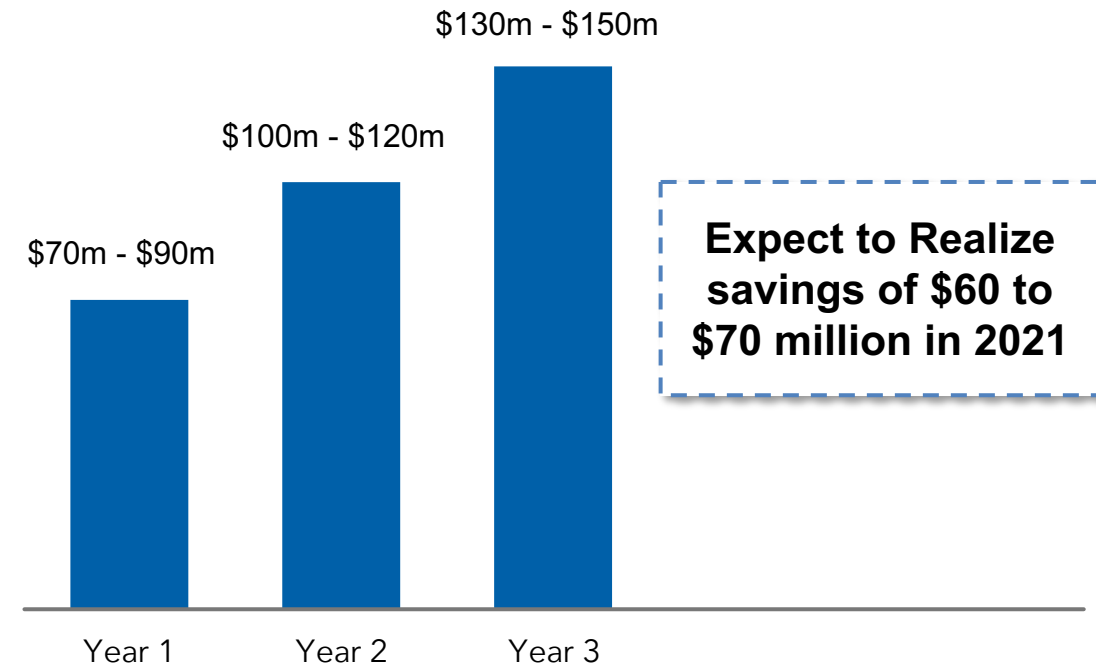
Focus On Cost Synergies

- Finalizing bottom-up synergy capture process
- On track for run rate cost savings of \$130m - \$150m⁽¹⁾ by 2023

Focus On Execution

- Rigorous processes in place to track cost synergy extraction
- Identifying revenue synergies and corresponding implementation plans

Estimated Run-Rate Cost Savings of \$130m - \$150m⁽¹⁾ (\$ in millions)



A Winning Combination for All Stakeholders



Combination has created the nation's premier supplier of building materials and services

Complementary footprint with enhanced ability to service customers nationwide, backed by local expertise

Resources to accelerate innovation to improve operational excellence and solve builder challenges

Scaled platform providing greater opportunities to team members

Strengthened manufacturing and distribution footprint to deliver more value-added products to our customers

Millwork, Windows, EWP,
Components & READY-FRAME®

Unique opportunity to drive
substantial value

Our Mission, Vision & Values



MISSION

To be the best supplier of building materials and services by having a people-first culture, exceptional customer service, and innovative solutions that create superior value for our stakeholders.



VISION

To make the dream of home ownership more achievable for everyone, making Builders FirstSource the most valuable partner in the industry.



VALUES

Safety
People
Integrity
Customers
Excellence

S.P.I.C.E

Four Strategic Pillars

STRATEGIC PRIORITIES

1 Organic Growth of Value-Add Products and Services

Increase market penetration

- Maximize single family potential
- Grow multi-family and pro remodeling segments in select markets

Deploy capital to accelerate value-add products growth

Increase mix of value-add products:

- READY-FRAME®
- Millwork
- Truss & Panel

2 Drive Operational Excellence

Deliver a successful integration

- \$130 million to \$150 million in annual run-rate cost savings within 3 years
- Exceptional customer service
- Pricing and purchasing rigor
- Automation
- SG&A optimization

Invest in innovation and enhance digital solutions for our customers

3 Continue to Build our High-Performing Culture

Drive world-class safety results

Performance-based culture

Enhance talent acquisition, employee development and retention

- Military, college and trainee programs
- Leadership development programs
- Diversity & Inclusion

ESG

- Environmentally and socially responsible
- Deliver sustainable solutions

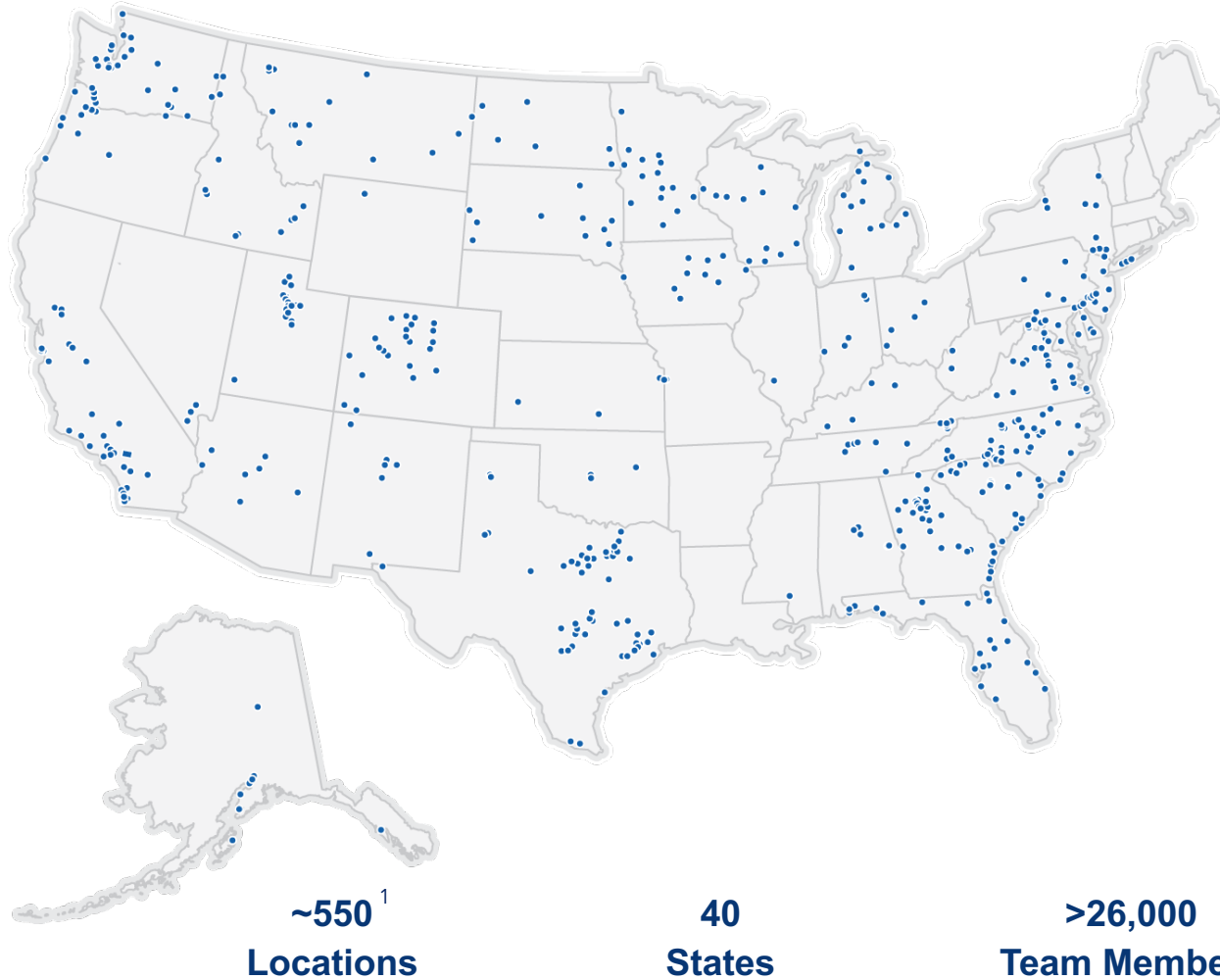
4 Pursue Strategic Acquisitions

Leverage free cash flow to accelerate strategic growth

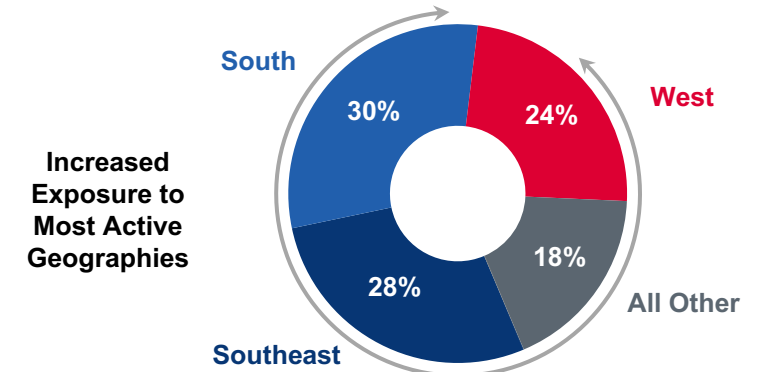
- Tuck-in acquisitions
- Strong balance sheet supports opportunistic adjacent M&A

Leverage free cash flow to preserve balance sheet strength, grow our double-digit ROIC, and return capital to shareholders

National Reach. Local Expertise.



Regional Breakdown by Combined Net Sales⁽²⁾



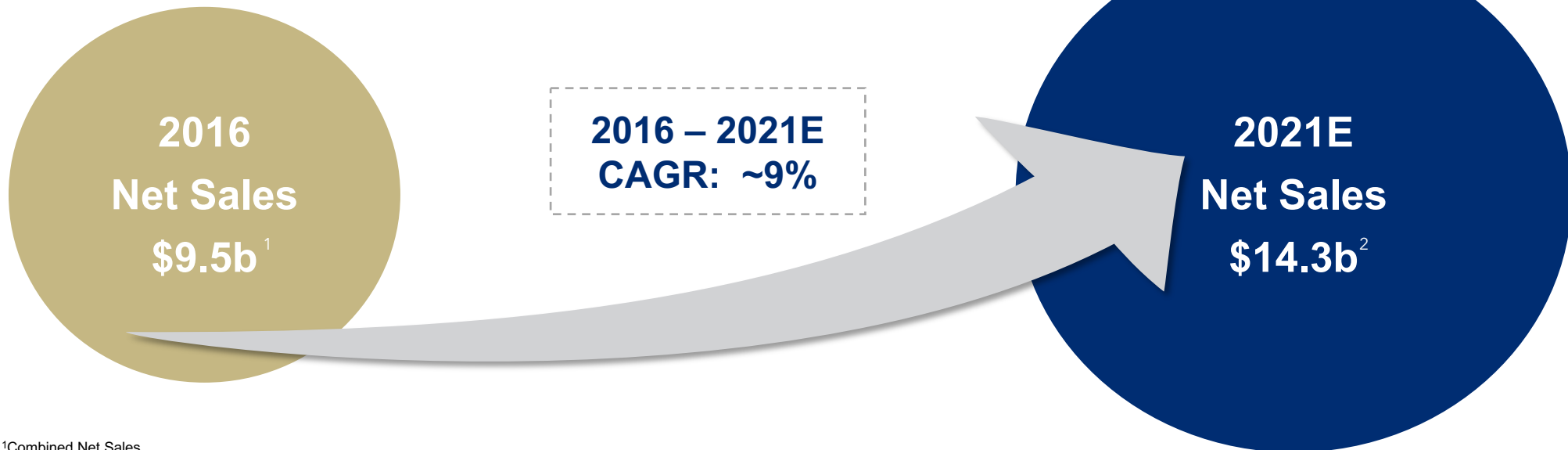
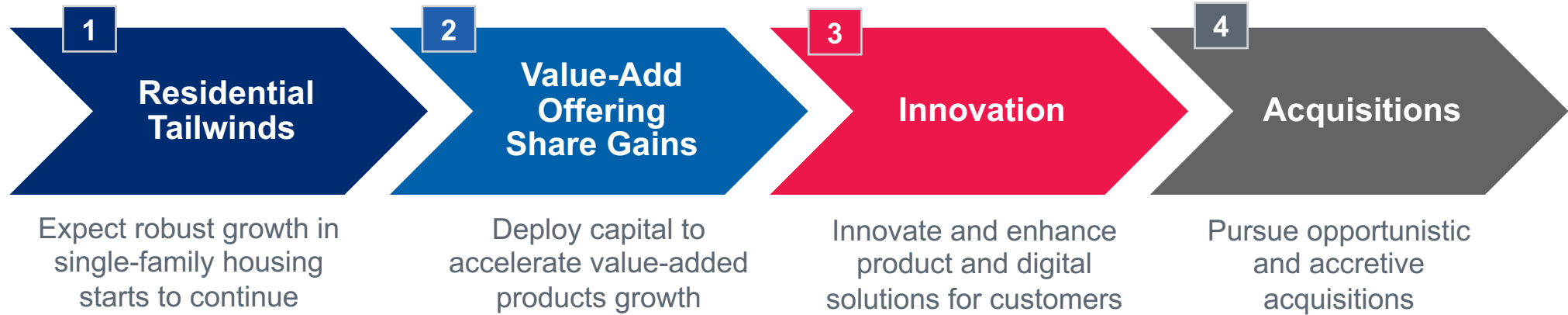
46 of Top 50⁽³⁾
85 of Top 100⁽³⁾
MSAs Served by the
Combined Company



South, Southeast and West regions represent over three-quarters of U.S. single-family housing starts⁽⁴⁾ and roughly 80% of our current combined revenues.

¹Figures include co-located facilities on a single site. ²Combined TTM Net Sales as of 12/31/2020. ³Top 50 MSAs as ranked by new housing units authorized by building permits for the 1/1/2020 – 12/31/2020 period (U.S. Census Bureau) ⁴NAHB

Multiple Catalysts to Drive Growth



Standalone Q4 2020 Accelerating Demand and Focused Execution Drive Record Quarter

Net sales \$2.5b
 +43.5% YoY
 (+15.0% Core Organic)¹

Accelerating demand, disciplined market pricing and solid execution delivered record net sales; sales up 43.5% YoY

Core organic sales growth of 15% with strong demand across geographies and end markets

Commodity inflation increased net sales by 26.5%

Value-added products core organic sales growth of 10.8% showed increasing strength led by Manufactured Products growth of 16.8%

Gross Profit \$669.2m
 +40.4%

Gross profit increased 40.4% YoY

Adjusted EBITDA \$257.1m
 10.2% Margin

SG&A % of net sales down 480 basis points driven by continued expense control, cost leverage from commodity price inflation and higher core organic sales

Adjusted EBITDA at highest ever quarterly level due to record net sales combined with steady EBITDA margin YoY

Adjusted EPS \$1.26
 +\$0.87 YoY

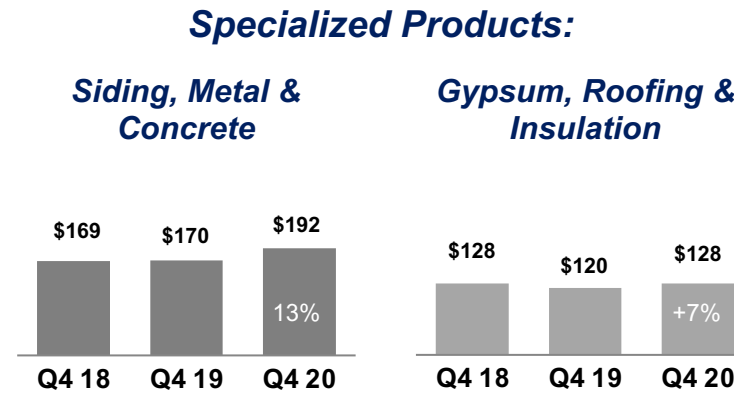
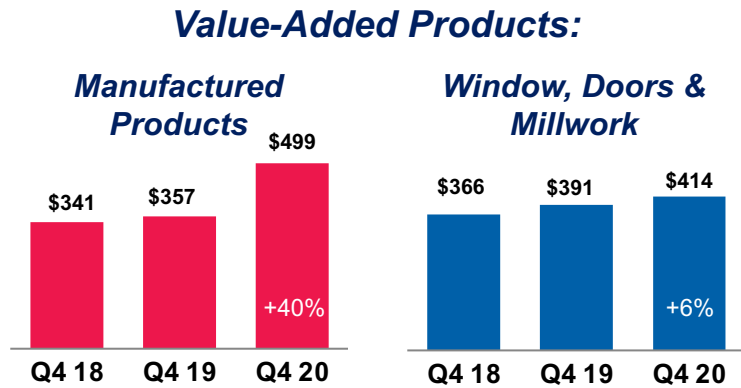
Diluted Adjusted EPS of \$1.26 per share, +223% over the prior year quarter

The increase in adjusted net income of \$103 million was primarily driven by the increase in net sales and solid expense management

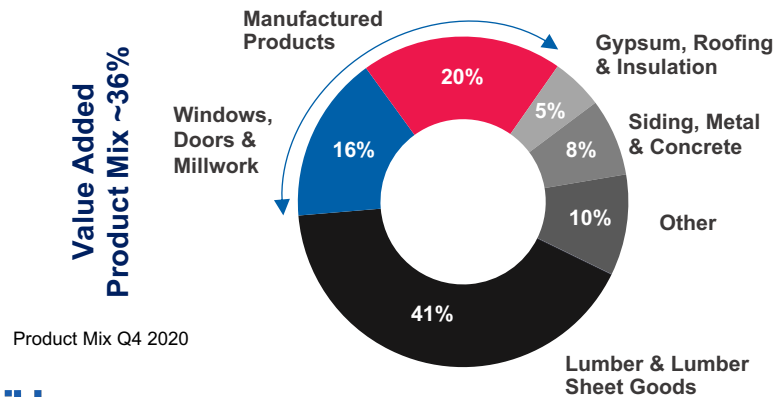
¹Core Organic Growth excludes acquisitions, commodity price fluctuations and differences in selling days between periods.

Standalone Q4 2020 - Broad Strength Across Product Portfolio

Q4 2020 net sales by product category (\$ in millions / % change)



Net sales mix by product category (% of total net sales)

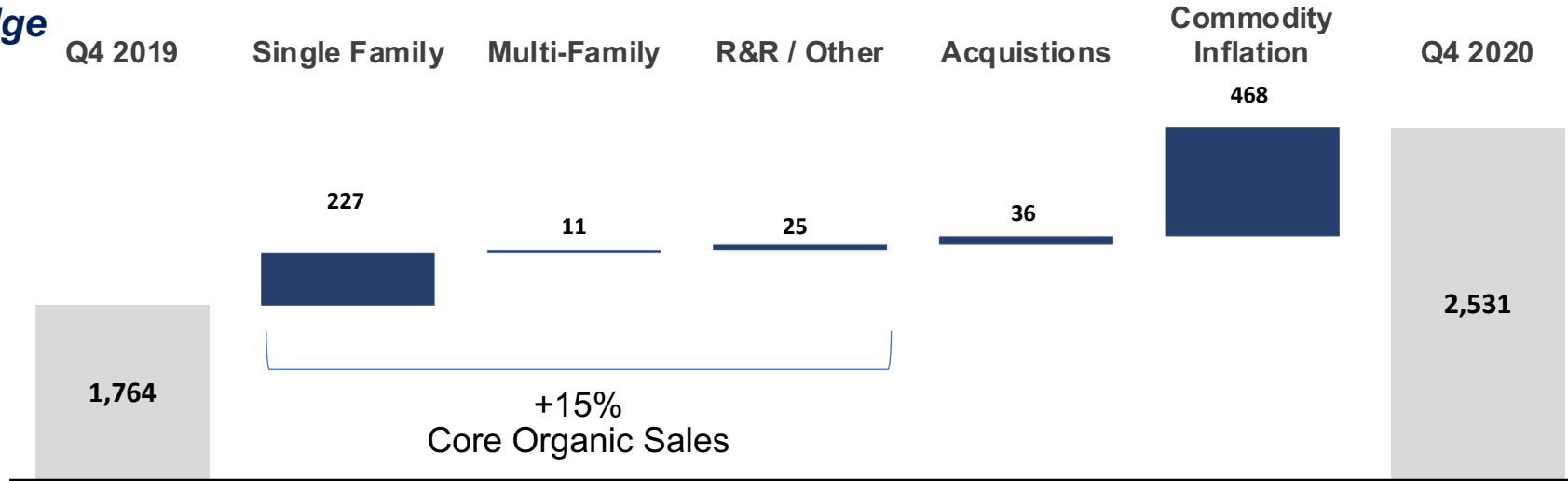


Value-added core organic sales grew 10.8%

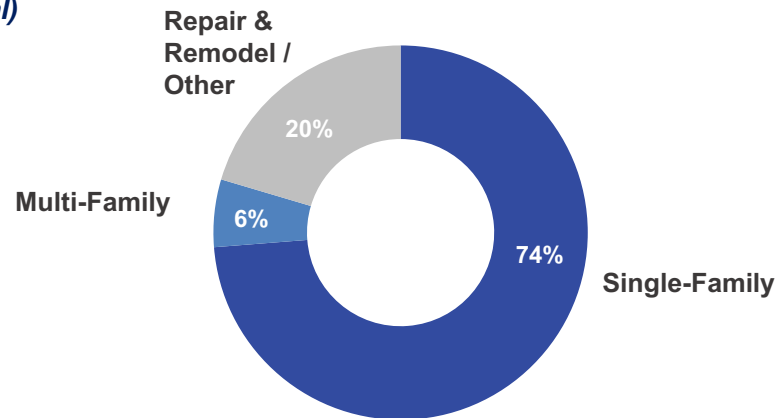
- 16.8% growth in Manufactured Products
- Strategic acquisitions contributed to the value-added products growth
- Core organic growth despite the regional impact of COVID-related economic restrictions
- Single family core organic sales increased 18.2%

Standalone Q4 2020 Core Organic Sales Growth Across All End Markets

Net sales bridge (\$ in millions)



Net sales mix by end market (% of total)



Core organic performance:

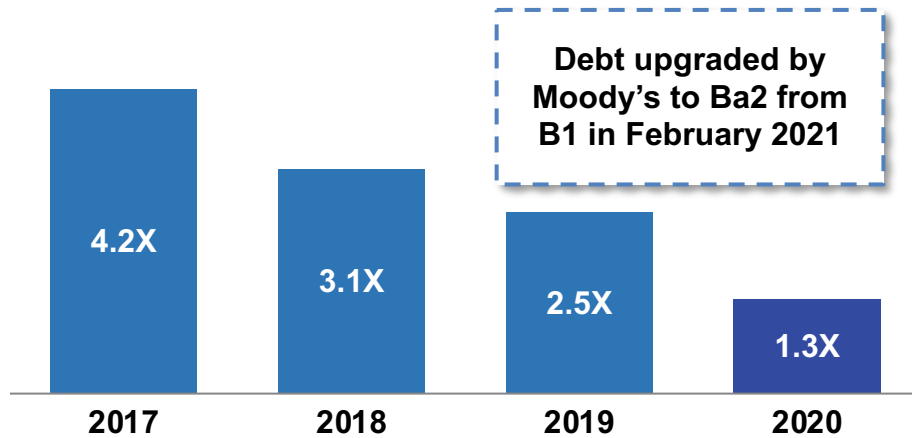
Single family: +18.2% on broad market recovery

R&R / Other: +6.1% with strength in most parts of the country

Multi-family: +9.9% on the timing of projects started in prior periods

Strong Balance Sheet and Liquidity Provide Financial Flexibility

Pro Forma Net Leverage¹ Improvement



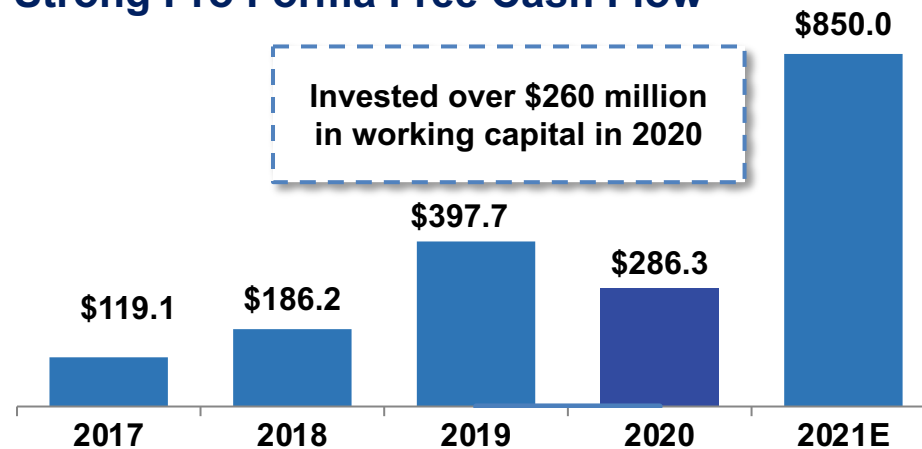
Capital Allocation Priorities

Leverage free cash flow to accelerate strategic growth and investments

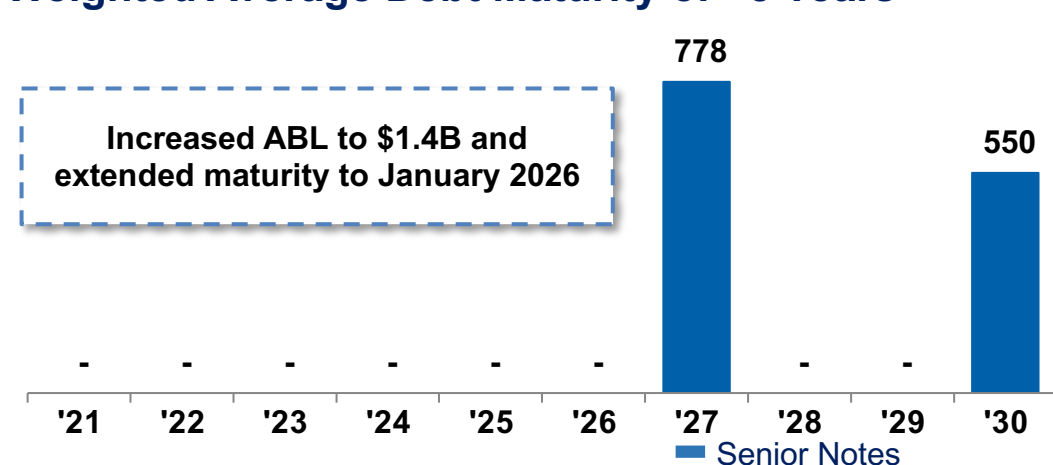
Invest in innovation and enhance digital solutions for our customers

Pursue opportunistic M&A while preserving strong balance sheet

Strong Pro Forma Free Cash Flow²



Weighted Average Debt Maturity of ~8 Years^{3,4}



¹Pro forma as of 12/31/2020, including net proceed from April 2020 offering of \$350 million aggregate principal amount of senior notes due 2027.

Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adj EBITDA.

²Net of PPE

³Assumes repayment of \$350m Senior Secured Notes due 2024 held by BMC.

⁴Excludes finance leases and other finance obligations.

Solid Momentum Continues for 2021

2021 Full Year Financial Expectations

2021 Sales Growth ¹		\$13.9 to \$14.6 billion (+9% to +14%)
2021 Adjusted EBITDA Growth ²		\$1.29 to \$1.34 billion (+20% to +25%)
Capital Expenditures ³		1.4% to 1.6% of net sales
Interest expense		\$110 to \$115 million
Effective tax rate		23.0% to 25.0%
Depreciation & amortization expense ⁴		\$540 to \$550 million
Free Cash Flow		\$800 to \$900 million

Key Full Year 2021 Assumptions

Single family starts growth across BLDR geographies		High-single digits
Multi-family starts decline across BLDR geographies		Low-single digits
R&R starts growth across BLDR geographies		Low-single digits
Commodity pricing impact (BLDR demand mix)		Flat to up +10%

1. Includes the following acquisitions: Bianchi & Company, Kansas Building Supply Company & TW Perry.

2. Adjusted EBITDA is a Non-GAAP financial measure. See the Non-GAAP (Adjusted) Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.

3. The 2021 capital expenditure expectation is net of proceeds from the sale of property, equipment and real estate.

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

Differentiated Market Leader Positioned for Above Market Growth and Expanding Profitability



**Builders
FirstSource**

Leadership in a highly fragmented industry

Exceptional geographic, customer and end market diversity

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

Focus on maintaining strong balance sheet and liquidity

Expanding cash flow generation and maintaining leverage

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

Experienced management team

Question & Answer



Session



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



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SVP, Investor Relations
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Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
	<i>(in thousands, except per share amounts)</i>			
Net sales	\$ 2,530,760	\$ 1,763,573	\$ 8,558,874	\$ 7,280,431
Cost of sales	1,861,572	1,287,017	6,336,290	5,303,602
Gross margin	669,188	476,556	2,222,584	1,976,829
Selling, general and administrative expenses	455,294	401,418	1,678,730	1,584,523
Income from operations	213,894	75,138	543,854	392,306
Interest expense, net	28,902	27,480	135,688	109,551
Income before income taxes	184,992	47,658	408,166	282,755
Income tax expense	45,078	6,291	94,629	60,946
Net Income	\$ 139,914	\$ 41,367	\$ 313,537	\$ 221,809
Comprehensive income	\$ 139,914	\$ 41,367	\$ 313,537	\$ 221,809
<i>Net income per share:</i>				
Basic	\$ 1.20	\$ 0.36	\$ 2.69	\$ 1.92
Diluted	\$ 1.18	\$ 0.35	\$ 2.66	\$ 1.90
<i>Weighted average common shares outstanding:</i>				
Basic	116,819	115,932	116,611	115,713
Diluted	118,591	117,483	117,917	117,025

Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
	2020	2019	2018
	(In thousands, except per share amounts)		
Net sales	\$ 8,558,874	\$ 7,280,431	\$ 7,724,771
Cost of sales	6,336,290	5,303,602	5,801,831
Gross margin	2,222,584	1,976,829	1,922,940
Selling, general and administrative expenses	1,678,730	1,584,523	1,553,972
Income from operations	543,854	392,306	368,968
Interest expense, net	135,688	109,551	108,213
Income before income taxes	408,166	282,755	260,755
Income tax expense	94,629	60,946	55,564
Net income	\$ 313,537	\$ 221,809	\$ 205,191
Comprehensive income	\$ 313,537	\$ 221,809	\$ 205,191
<i>Net income per share:</i>			
Basic	\$ 2.69	\$ 1.92	\$ 1.79
Diluted	\$ 2.66	\$ 1.90	\$ 1.76
<i>Weighted average common shares outstanding:</i>			
Basic	116,611	115,713	114,586
Diluted	117,917	117,025	116,554

Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES

Financial Data (adjusted and unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
	<i>(in millions except share amounts)</i>			
Net sales	\$ 2,530.8	\$ 1,763.6	\$ 8,558.9	\$ 7,280.4
Cost of sales	1,861.6	1,287.0	6,336.3	5,303.6
Gross margin	669.2	476.6	2,222.6	1,976.8
Gross margin %	26.4%	27.0%	26.0%	27.2%
Adjusted SG&A/Other as a % of sales ⁽¹⁾	16.3%	20.8%	17.8%	20.1%
Adjusted EBITDA	257.1	109.3	700.2	516.1
Adjusted EBITDA margin %	10.2%	6.2%	8.2%	7.1%
Depreciation and amortization expense	(29.3)	(28.3)	(116.6)	(100.0)
Interest expense, net of debt issuance cost and refinancing	(27.5)	(24.0)	(106.3)	(99.4)
Income tax expense, net of adjustments to net income	(48.0)	(7.7)	(108.1)	(66.5)
Other adjustments ⁽²⁾	(3.3)	(3.5)	(14.7)	(10.7)
Adjusted Net Income	\$ 149.0	\$ 45.8	\$ 354.5	\$ 239.5
Basic adjusted net income per share:	\$ 1.28	\$ 0.40	\$ 3.04	\$ 2.07
Diluted adjusted net income per share:	\$ 1.26	\$ 0.39	\$ 3.01	\$ 2.05
Weighted average common shares (in millions)				
Basic	116.8	115.9	116.6	115.7
Diluted	118.6	117.5	117.9	117.0

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

⁽²⁾ Primarily relates to stock compensation expense, gain on sale and asset impairments, severance and one time cost.

Reconciliations

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

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
	<i>(in millions)</i>			
Reconciliation to Adjusted EBITDA:				
GAAP net income	\$ 139.9	\$ 41.4	\$ 313.5	\$ 221.8
Acquisition and integration expense	10.6	2.3	25.1	13.0
Debt issuance and refinancing cost ⁽¹⁾	1.4	3.5	29.4	10.2
Tax-effect of adjustments to net income	(2.9)	(1.4)	(13.5)	(5.5)
Adjusted Net Income	149.0	45.8	354.5	239.5
Weighted average diluted common shares	118.6	117.5	117.9	117.0
Diluted adjusted net income per share:	\$ 1.26	\$ 0.39	\$ 3.01	\$ 2.05
Reconciling items:				
Depreciation and amortization expense	29.3	28.3	116.6	100.0
Interest expense, net	27.5	24.0	106.3	99.4
Income tax expense, net of adjustments to net income	48.0	7.7	108.1	66.5
Stock compensation expense	4.9	2.9	17.0	12.2
Gain on sale and asset impairments	(1.9)	0.3	(3.2)	(2.9)
Other management-identified adjustments ⁽²⁾	0.3	0.3	0.9	1.4
Adjusted EBITDA	\$ 257.1	\$ 109.3	\$ 700.2	\$ 516.1
Adjusted EBITDA Margin	10.2%	6.2%	8.2%	7.1%

⁽¹⁾ Costs associated with issuing and extinguishing long term debt in 2020 and 2019.

⁽²⁾ Primarily relates to severance and one time cost.

Reconciliations

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

	Three months ended December 31,						Twelve months ended December 31,						
	2020		2019		% Change	Organic (1)	2020		2019		% Change	Change Per Day	Organic (1)
	Net Sales	% of Net Sales	Net Sales	% of Net Sales			Net Sales	% of Net Sales	Net Sales	% of Net Sales			
Manufactured Products	\$ 498.9	19.7%	\$ 356.7	20.2%	39.9%	16.8%	\$ 1,640.5	19.2%	\$ 1,449.5	19.9%	13.2%	12.7%	3.9%
Windows, Doors & Millwork	413.7	16.3%	391.1	22.2%	5.8%	5.2%	1,629.2	19.0%	1,542.9	21.2%	5.6%	5.2%	3.5%
Value-Added Products	912.6	36.0%	747.8	42.4%	22.1%	10.8%	3,269.7	38.2%	2,992.4	41.1%	9.3%	8.8%	3.7%
Gypsum, Roofing & Insulation	128.5	5.1%	119.6	6.8%	7.4%	7.4%	514.6	6.0%	528.6	7.3%	-2.6%	-3.0%	-3.1%
Siding, Metal & Concrete Products	191.8	7.6%	170.4	9.7%	12.6%	11.0%	773.6	9.0%	712.6	9.8%	8.6%	8.1%	6.0%
Other	247.8	9.8%	198.9	11.2%	24.5%	11.9%	924.6	10.9%	795.2	10.9%	16.3%	15.8%	5.1%
Specialized Products & Other	568.1	22.5%	488.9	27.7%	16.2%	10.5%	2,212.8	25.9%	2,036.4	28.0%	8.7%	8.2%	3.4%
Lumber & Lumber Sheet Goods	\$ 1,050.1	41.5%	\$ 526.9	29.9%	99.3%	24.9%	\$ 3,076.4	35.9%	\$ 2,251.6	30.9%	36.6%	36.1%	10.2%
Total net sales	\$ 2,530.8	100.0%	\$ 1,763.6	100.0%	43.5%	15.0%	\$ 8,558.9	100.0%	\$ 7,280.4	100.0%	17.6%	17.1%	5.6%

⁽¹⁾ Core Organic Growth excludes acquisitions, commodity price fluctuations and differences in selling days between periods.

Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES

Pro Forma Combined Financial Data

(adjusted and unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Pro Forma Combined:	<i>(In millions)</i>			
Net Sales	\$ 3,746.9	\$ 2,654.1	\$ 12,766.1	\$ 10,907.0
Gross Margin	974.5	711.7	3,292.5	2,929.4
<i>Gross Margin %</i>	26.0%	26.8%	25.8%	26.9%
Net Income	200.7	61.6	484.8	331.7
Adjusted EBITDA	377.8	167.6	1,071.9	777.1
Adjusted Net Income	217.6	67.0	544.9	353.8

Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES Pro Forma Combined Financial Data (adjusted and unaudited)

	Twelve months ended		Three months ended			Twelve months ended
	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,
	2020	2020	2020	2020	2020	2019
Pro Forma Combined:	<i>(In millions)</i>					
Net Sales	\$ 12,766.1	\$ 3,746.9	\$ 3,385.8	\$ 2,925.5	\$ 2,707.9	\$ 10,907.0
Gross Margin	3,292.5	974.5	844.2	770.8	703.0	2,929.4
<i>Gross Margin %</i>	25.8%	26.0%	24.9%	26.3%	26.0%	26.9%
Net Income	484.8	200.7	130.8	122.5	30.8	331.7
Adjusted EBITDA	1,071.9	377.8	283.4	252.0	158.7	777.1
Adjusted Net Income	544.9	217.6	146.5	124.1	56.7	353.8

	Twelve months ended		Three months ended			Twelve months ended
	December 31,	December 31,	September 30,	June 30,	March 31,	December 31,
	2019	2019	2019	2019	2019	2018
Pro Forma Combined:	<i>(In millions)</i>					
Net Sales	\$ 10,907.0	\$ 2,654.1	\$ 2,945.3	\$ 2,850.9	\$ 2,456.7	\$ 11,407.2
Gross Margin	2,929.4	711.7	796.2	763.1	658.3	2,832.2
<i>Gross Margin %</i>	26.9%	26.8%	27.0%	26.8%	26.8%	24.8%
Net Income	331.7	61.6	111.7	102.3	56.1	324.9
Adjusted EBITDA	777.1	167.6	235.5	218.1	155.8	720.2
Adjusted Net Income	353.8	67.0	117.4	109.0	60.3	341.3