



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Corporate Presentation

February 2024



Safe Harbor and 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 EBITDA, adjusted EBITDA margin, 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 22, 2024.

Why Invest With BFS

Builders FirstSource is the largest U.S. supplier of building products, prefabricated components, and value-added services to the professional builder for new residential construction and repair and remodeling.



Industry Leader. Differentiated position in fragmented market with growing portfolio of value-added products and solutions across diverse geographies and end markets nationwide



Focusing on Innovation. Investing in value-added solutions and operational excellence to solve customer pain points such as labor availability and jobsite productivity, while fueling our profitable growth



Accelerating Digital Adoption and Scale. Our Digital Tools will drive greater efficiency across homebuilding, enhance our product offerings, and create value for customers



Strong Financial Position. Fortress balance sheet, low net leverage profile, cost/operating discipline, and exceptional cash flow generation provide us with the strength and flexibility to create value over the long term



Compounding Shareholder Value. Disciplined capital allocation approach with a focus on investing in the business, accretive bolt-on acquisitions, and returning cash to shareholders through share repurchases driven by strong cash flow generation

Builders FirstSource Snapshot (NYSE: BLDR)

KEY STATS

Irving, TX

Headquarters

~\$20.6B

Market-Cap¹

>28K

Employees

\$17.1B

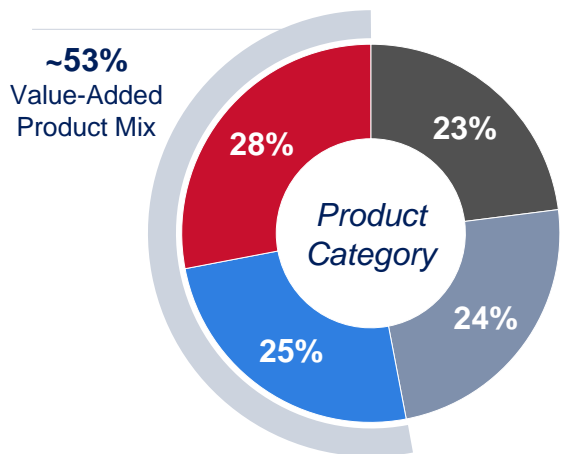
Net Sales

\$2.9B

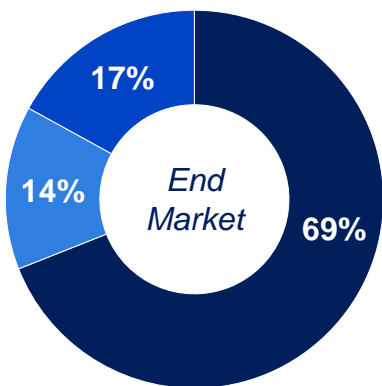
Adj. EBITDA²

\$1.9B

FCF²

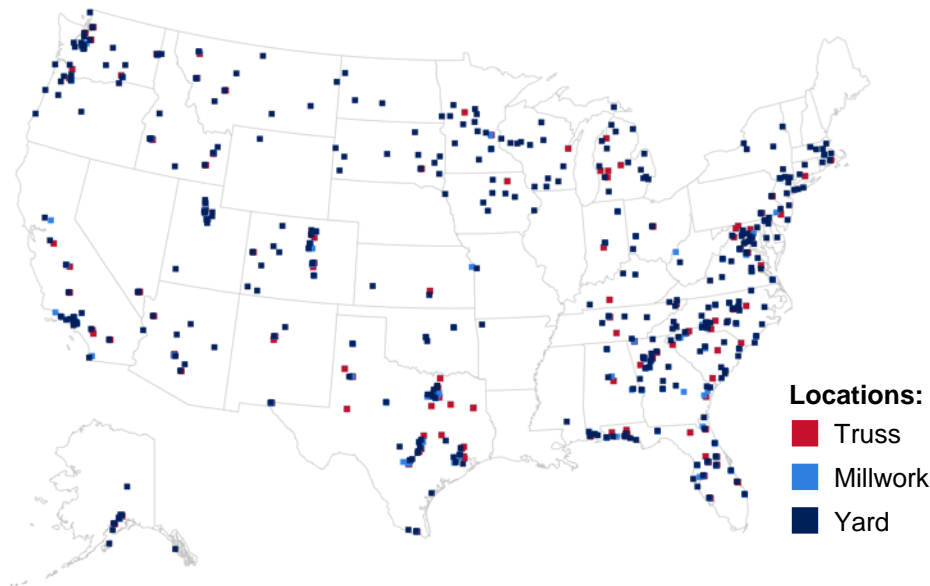


- Specialty Building Products & Services
- Lumber & Lumber Sheet Goods
- Manufactured Products
- Windows, Doors & Millwork



- Single-Family
- Multi-Family
- Repair & Remodel / Other

NATIONAL REACH. LOCAL EXPERTISE.



~570

Locations
(>280 Value-Added Product Operations³)

89

of Top 100 MSAs Served

48

of Top 50 MSAs Served

43

States Served

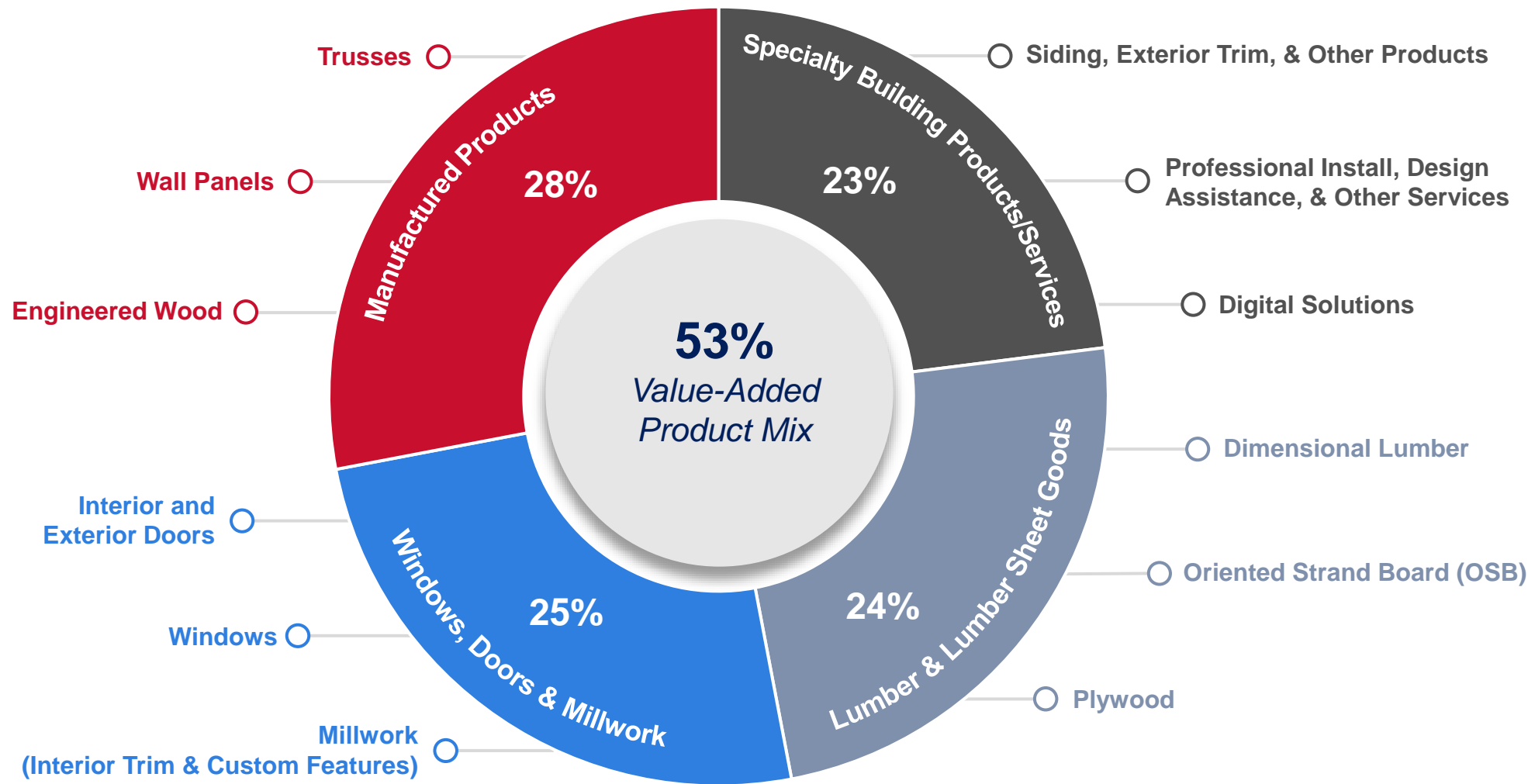
Largest U.S. Supplier of Building Products, Prefabricated Components, and Value-Added Services to the Professional Builder

¹ Source: FactSet as of 12/29/2023.

² Adjusted EBITDA and Free Cash Flow (or FCF) are non-GAAP financial measures. Please see the appendix hereto for reconciliations to their most closely related GAAP financial measures.

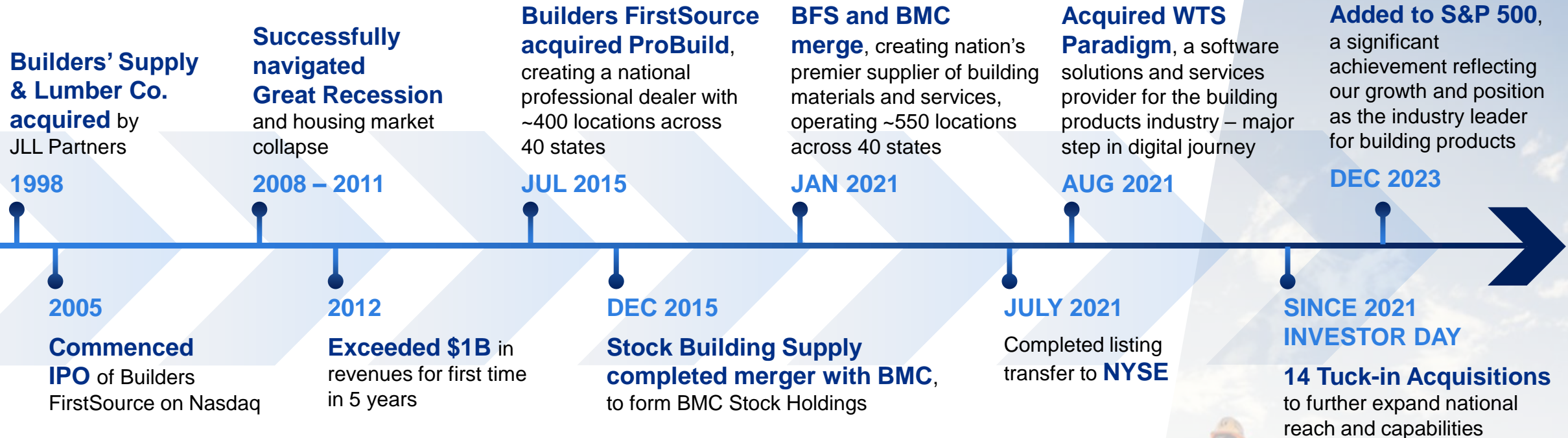
³ Includes components (truss & wall panel) and millwork operations. As disclosed at Investor Day on 12/5/23.

Builders FirstSource – What We Do



Note: FY 2023 product mix as disclosed on Q4 2023 earnings call on 2/22/24.

Company History – Respect the Past, Embrace the Future



Continuing to Take Transformative Actions to Accelerate Our Lead

We Continue to Transform the Homebuilding Industry

Key Accomplishments Since the 2021 Merger

- Delivered organic sales growth and margin expansion
- Drove strong M&A execution and track record
- Accelerated digital transformation

Transformative Actions Underway

- Diversifying value-added products and services
- Evolving and improving product mix with a focus on digital tools and capabilities
- Investing in manufacturing automation (\$130M¹ since 2020) to drive operational excellence and address labor challenges

Continued Leadership Focus

- Exceptional leadership team with an average of >30 years field leadership experience, providing deep bench strength
- Foster commercial and operational excellence
- Drive continued growth of value-added solutions, driving sustained double-digit Adjusted EBITDA margins with less reliance on lumber
- Maintain fortress balance sheet and compound value through disciplined capital allocation

Consistent and Clear Strategy to Compound Shareholder Value

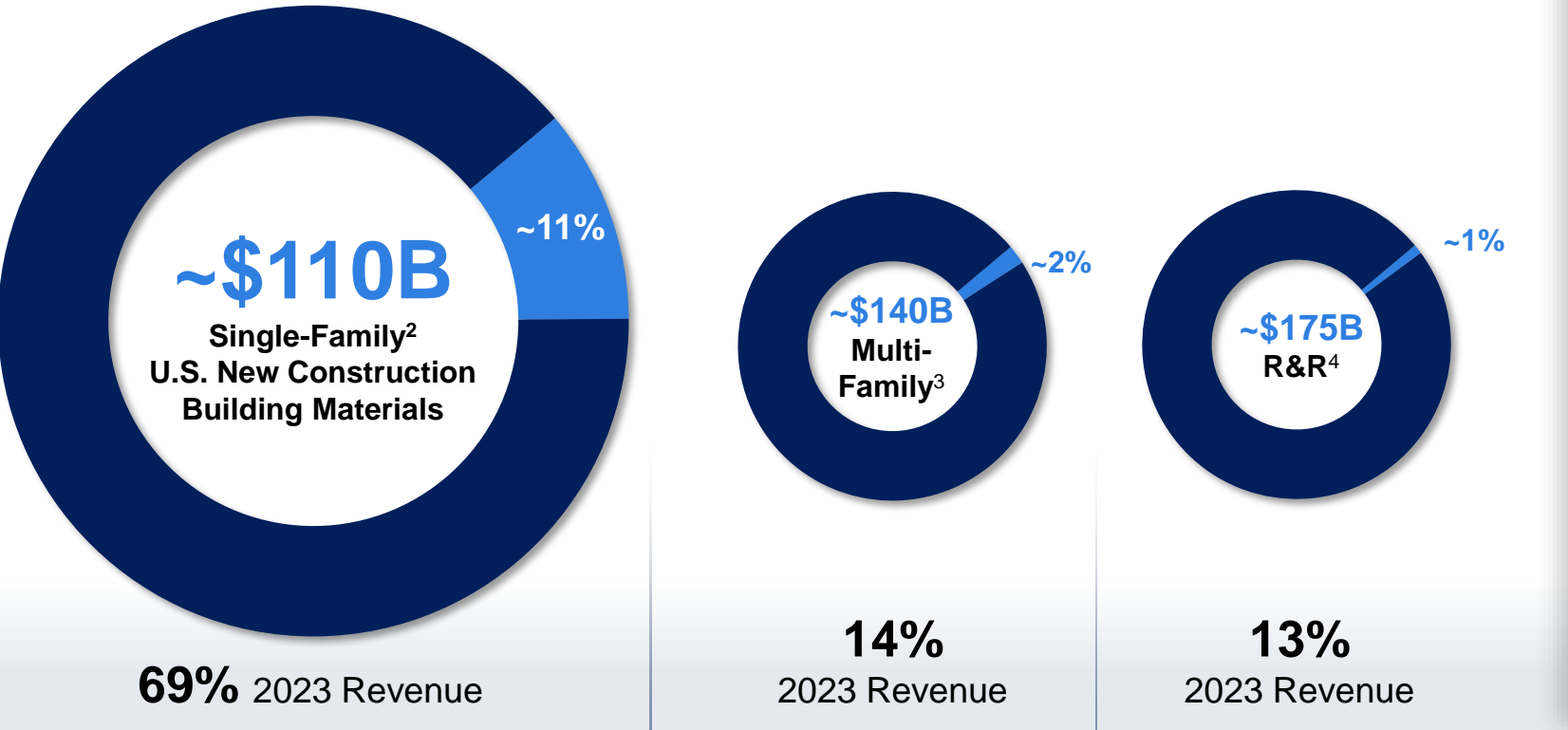
¹ As disclosed at Investor Day on 12/5/23

* Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Well-Positioned for Above-Market Growth in the Future

\$17.1B BLDR 2023 Revenue¹

Total Addressable Market (■ % BLDR Share)



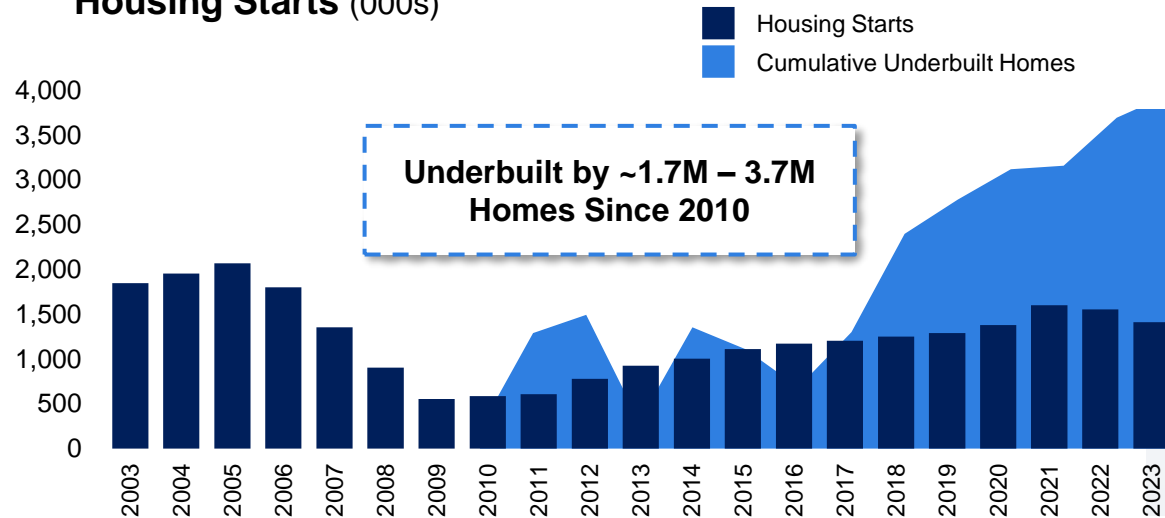
Positive Momentum and Clear Path Toward Additional Gains Driven by

- 1 Growing share with existing customers
- 2 Expanding product offerings
- 3 Increasing value-added products
- 4 Capturing market share in under-penetrated geographies
- 5 Delivering our digital solutions

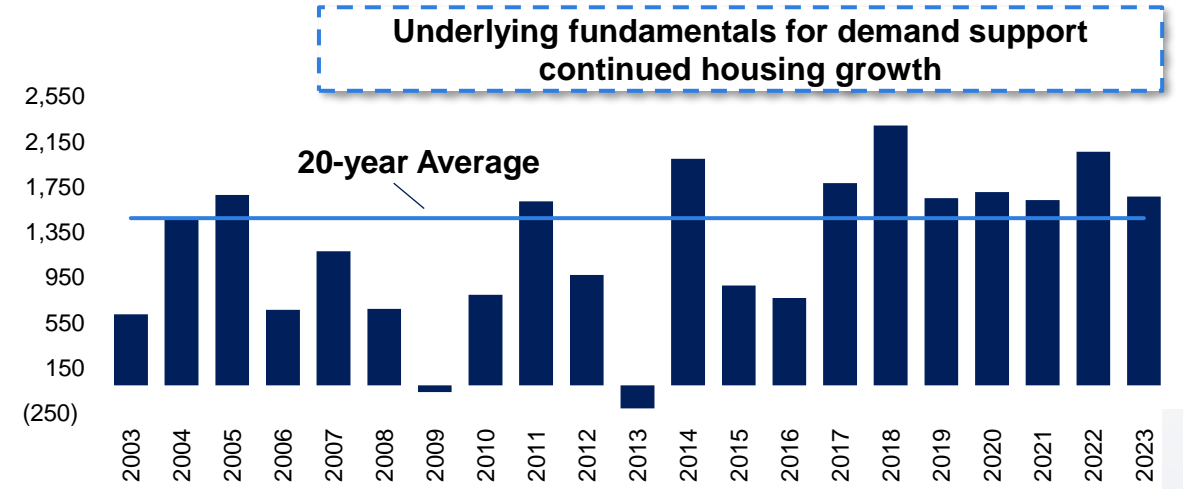
¹ Percent of 2023 Revenue will not foot to 100% for Single-Family, Multi-Family and R&R because Other (4%) is not included.
² Source: TAM generated using U.S. Census, Dodge, HIRI, and Company estimates of all building materials and not just the products that we sell; ~\$134k assumed materials cost per home based on Company estimates as of November 2023. Share is based on TTM September 2023 Company sales.
³ Source: DODGE; TTM estimate as of November 2023. ⁴ Source: HIRI estimate for Professional Repair & Remodel; TTM estimate as of November 2023.

Long-Term Housing Tailwinds Remain Intact

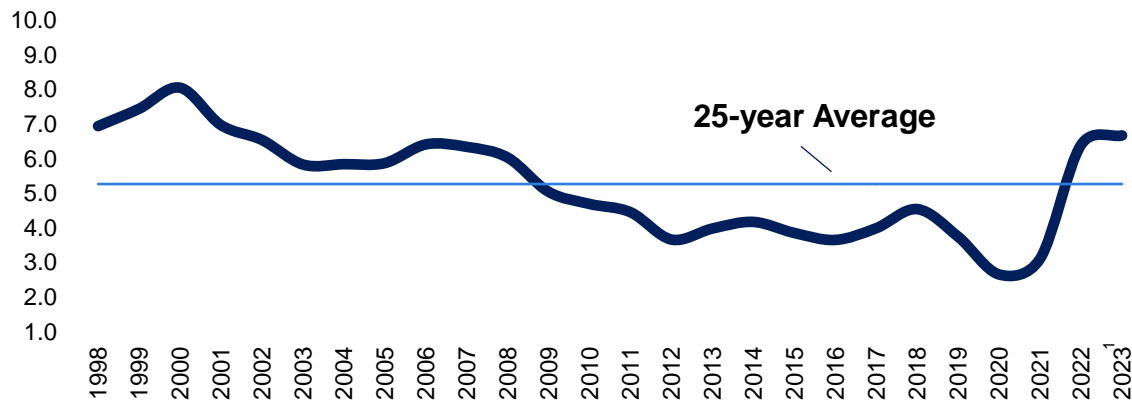
Housing Starts (000s)



YoY Growth in Households (000s)



Annual Average Rate on 30-year Fixed-Rate Mortgages¹ (%)



Demographic and Economic Factors

- Homes have been underbuilt by ~1.7M - 3.7M since 2010, creating a long-term tailwind
- Current interest rates are elevated relative to historical averages, delaying household formation
- Existing home inventory for sale is at a historic low, driving home buyers to new build
- Strong case for housing to have room to run if we can be more efficient as an industry

Source: U.S. Census, Freddie Mac, MortgageNewsDaily, Evercore ISI Research, management estimates.

¹ As of 12/29/2023 the 30YR FRM was 6.67% sourced from MortgageNewsDaily.com.

Our Sustainable Competitive Advantages



PEOPLE

- Hire, train, and retain best people in industry through talent leadership programs, including BFS University
- Promote from within: >2,000 internal promotions since 2021 Investor Day
- Leverage systems, processes, and tools for continuous improvement
 - Rigorous talent and succession planning
 - Development plans for key talent
 - Train and develop at all levels



SCALE

- Remain focused in top MSAs – currently serving 89 of top 100 MSAs
- Gain share in underserved markets through tuck-ins
- Maximize capacity utilization
- Maximize footprint to reduce cost to serve and improve service quality



PRODUCT

- Focus on value-add to address customer needs (e.g., cycle time, labor, availability, and quality)
- Capitalize on automation investments for efficiency advantage in offsite fabrication
- Leverage unique capabilities to provide turnkey solutions



DIGITAL

- Continue to lead the industry in developing digital solutions to solve builder pain points
- Win through value pricing, industry-leading logistics, labor-saving solutions, and innovative tools
- Gain share of wallet through Digital strategy

Innovation Enhances Scale for End-to-End Solutions

Our -TEAM Operating System Continues to Drive Strategic Growth Priorities

Building People

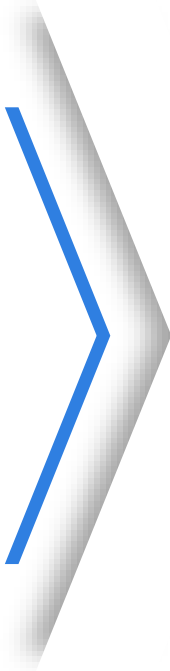
Experienced field leadership and management working to develop the next generation of talent supported by a strong, inclusive culture and values-driven approach

Building Excellence

Drive >\$100M in annual efficiencies through our scale, continuing to invest in automation and process improvement, and leveraging the largest sales organization and offsite manufacturing network in the industry

Building Growth

Grow our business by continuing to invest in value-added products and digital innovations to help address our customers' pain points and deliver greater efficiency across homebuilding



Delivering Superior Value through Operational Excellence

Clear Strategic Pillars Driving Long-Term Profitable Growth



Continuing to Compound Value Creation with Strong Execution

Significant Upside Potential in Value-Added Products and Services

- **Accelerate Market Penetration**
 - Capture Single-Family potential, especially in underserved regions and product categories
 - Grow Multi-Family and pro-remodeling segments in targeted markets
- **Offer Innovative Solutions for Customer Labor Challenges**
 - Increase offsite assembly, other innovative solutions, and jobsite productivity, while fueling our profitable growth; strong tailwind to our manufactured products
- **Deploy Capital to Grow and Increase Value-Added Solutions**
 - **Truss & Panel:** Well-positioned facilities allow us to respond to market demand
 - **Millwork:** Add capacity in key markets to meet growing demand
 - **READY-FRAME®:** Expand our geographic scale from coast to coast
- **Continue to Pursue Solutions Across the Value-Added Continuum**



Now ————— Future

OFFSITE FAB > INSTALL > TURNKEY > SHELL > MODULAR

Evolving Further Along the Value-Added Continuum is Essential in Our Long-Term Strategy

Commitment to Operational Excellence and Innovation

Create Value through Continuous Improvement Initiatives

Scale and Integration

- PIM and SKU Consolidation
- Strategic Centralization

Technology and Digital

- ERP and MDM
- Automation
- Nex Gen: ML, AI

Process Improvement

- Planning and Sourcing
- Back-office Efficiency
- Operating Metric benchmarking
- Playbooks / SMEs

Innovation and Efficiency are Key Differentiators

- Investment in value-added solutions
- Leader in truss automation
- Customer service tracking
- Pricing and cost harmonization
- Automation
- Delivery optimization



Investing in Innovation and Enhancing Digital Solutions for Our Customers

Delivering Productivity through Targeted Initiatives

ACHIEVEMENTS

- **Productivity:** ~\$300M¹ of cumulative productivity savings, exceeding our \$100M annual target driven by improved procurement and SG&A efficiencies
- **Truss:** improved board foot per hour ~45%² since the BMC merger in January 2021
- **Millwork:** improved doors per hour by ~5% and increased overall Millwork capacity by ~21% with the installation of 7 new high-speed door lines

Near-Term Efficiency Targets

- **Improve fleet utilization** with ~20% improvement in truck turnaround times
- **Reduce error rate** by 10% in order entry and manufacturing
- **Reduce inventory shrinkage** by 10% through specific kaizen events in component plants

Repeatable Playbook to Drive Strong Annual Productivity in Controllable Spend

¹ Represents sum of \$123M of 2022 productivity savings and 2023 productivity savings of \$175M.

² Adjusted to be on a same store basis.

Note: As disclosed at Investor Day on 12/5/23 through FY2023.

Our Sales Organization is a Competitive Advantage

Key Stats¹

~1,850

OUTSIDE SALES
REPRESENTATIVES

~1,950

INSIDE SALES
REPRESENTATIVES

~115K

CUSTOMERS
SERVED

~90%

CUSTOMER
RETENTION

~85%

CUSTOMERS BUYING
2 OR MORE
CATEGORIES

Industry-Leading Sales Organization

>13 years average tenure of our Outside Sales Team

Solving Builder Pain Points by Leveraging Our Network of Value-Added Components

>160 component (truss & wall panel) operations today

Clear Sales Incentives Aligned with Long-Term Profitable Growth

>95% of sales team members are commission based

Diversified Customer Base

Largest customer is ~5% of sales, which minimizes reliance on any one customer



¹ As disclosed at Investor Day on 12/5/23.

Commercial Excellence in Action

SOLVING PAIN POINTS FOR CUSTOMERS



We are the easiest to do business with given our product expertise and portfolio, footprint, and tenured sales team members



Creating value for a range of homebuilders through our offsite fabrication and install business, which address labor availability challenges and time to build

Customer Segment Value Proposition

- **National** – Leader in overall scale and offsite manufacturing across an aligned, nationwide footprint that matches builder needs in our markets
- **Regional** – Leveraging our 1,800+ outside sellers to maintain relationships and strengthen builder capabilities
- **Custom** – Local coverage and expertise to support higher-touch custom homes and enhance builder image
- **Pro Remodeling** – Inside and outside sales bolster remodelers via dedicated locations and services in key markets
- **Multi-Family** – Value-added network provides footprint to deliver our best-in-class design capabilities and capacity to go where Multi-Family builders go

BFS BENEFITS

➤ **Value-Added Growth Mix Improvement**

➤ **Margin Improvement**

➤ **Share Growth**

Driving Meaningful Growth Through Commercial Excellence and Operational Efficiency

Digital Platform Expected to Fuel Long-Term Growth

Laid Out a Bold Plan at 2021 Investor Day...

KEY ACCOMPLISHMENTS

- ✓ Introduced myBLDR.com customer portal, hub for greater functionality and improved user interface
- ✓ Expanded 2D and 3D modeling and estimation capabilities
- ✓ Deployed Digital Twin technology and 3D Home Configure pilot
- ✓ Set the stage for sales and operations adoption

...and Continue to Set the Pace for the Industry

FOREFRONT OF DIGITAL TRANSFORMATION

- ✓ Industry leader; 3-5-year head start vs. competitors
- ✓ ~2-year head start on customer adoption
- ✓ Continuing to expand the digital solutions portfolio
- ✓ Delivering new capabilities that competitors don't offer
- ✓ Customer-centric focus with strong relationships upstream and downstream

Building on Our Vision to Digitize the Industry

Digital Is Driving Value for Key Stakeholders Through Distinct Competitive Advantages

Value for Key Stakeholders

HOMEBUYER

Improved homebuying experience, design choices, understanding of cost implications, and ability to store construction documents

HOMEBUILDER

Competitive advantage in the selling process, shorter design cycle / reduced costs, construction efficiencies, and supplier / trade connectivity

INTEGRATED SUPPLY PARTNERS

Lower cost channel, extended reach to potential homebuyers, operational efficiencies, and improved business insights

Competitive Advantages



Scale and market position to reach a fragmented customer base



~4K sales team members with direct and trusted homebuilder relationships



Well-positioned early in value chain with **planning and design services**



Technical knowledge spanning construction process



Unmatched distribution platform with required supply partnerships



Aspiration for digital transformation with **access to capital**

Capitalizing on Scale to Drive Innovation and Transformation

Expanding Digital Solutions to Deliver End-to-End Capabilities – Establishing New 3D Digital Channel

Current Industry Model



Best in our space at leveraging current industry practices to fulfill homebuilder product requirements

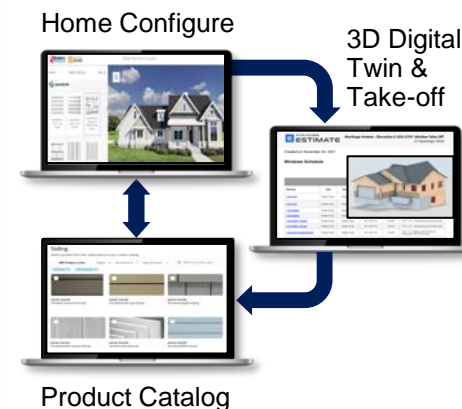
Future State: Our New 3D Digital Channel

Semi-Automated 2D Estimating within a Collaboration Platform – myBLDR.com



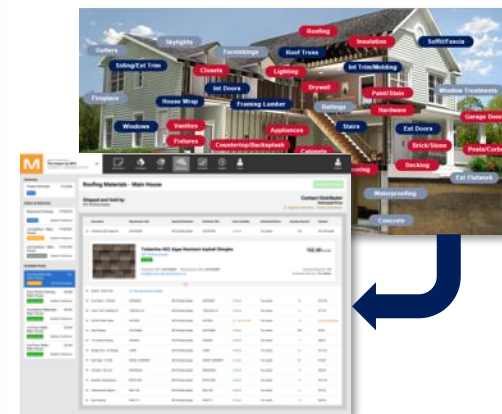
Use technology to improve homebuilder value and service, create location productivity and value chain collaboration

3D Modeling Within a “Shoppable Digital Twin Experience”



Merging of technologies provides a new 3D channel for working with BFS that will also integrate with structural design

Expansion to a Whole House Take-Off with Access to a Homebuilding Marketplace



Improves homebuilder cost and timeline transparency by expanding our 3D take-off to all materials required to build a home

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

- | | |
|---|---|
| <ul style="list-style-type: none">▪ 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 | <ul style="list-style-type: none">☑ 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	Driving \$1B Incremental Product Revenue by 2026¹
Grow Share with New Customers	
Expand across other Builder Segments	
Expand Shoppable Product Catalog	

Transforming the Industry for Current and Next Generation of Homebuilders

¹ As disclosed in Q4 2023 earnings presentation on 2/22/24

Accelerating Our Corporate Responsibility Journey



Environmental

Focus on Green, Sustainable Building – “Green Works”

- Leader in offsite manufacturing
 - Independent study¹ confirms value creation of components vs. traditional stick frame – faster, less waste, and safer



Social

Commitment to Safety and Giving Back to Communities in Which We Live and Work

- Ensuring safety remains core to our culture
 - “Drive to Zero” program
 - Management incentives tied to safety
 - >10% annual RIR² reduction
- Giving back to communities we serve by fostering volunteer opportunities for our team members



Governance

Disciplined Pursuit of Long-Term Stakeholder Value Creation

- Seasoned board comprised of industry business leaders
 - 90% independent directors (100% non-employee director independence)
 - Fully engaged with diverse, effective skillset

Key Accomplishments

- ✓ Launched inaugural ESG report in May 2022 and released latest report in May 2023
- ✓ Disclosed our Scope 1 and Scope 2 greenhouse gas emissions for the first time in 2023
- ✓ ~30% RIR² reduction across the company in 2023
- ✓ >90% sustainable forestry certified vendors
- ✓ ~33 average hours of training per leader
- ✓ >\$4M charitable contributions in 2023

Continuing to Build Our High-Performing Culture and Committed to Making a Positive Impact

Source: 2023 CSR Report and company data.

¹ SBCA Framing the American Dream study.

² Recordable Incident Rate.

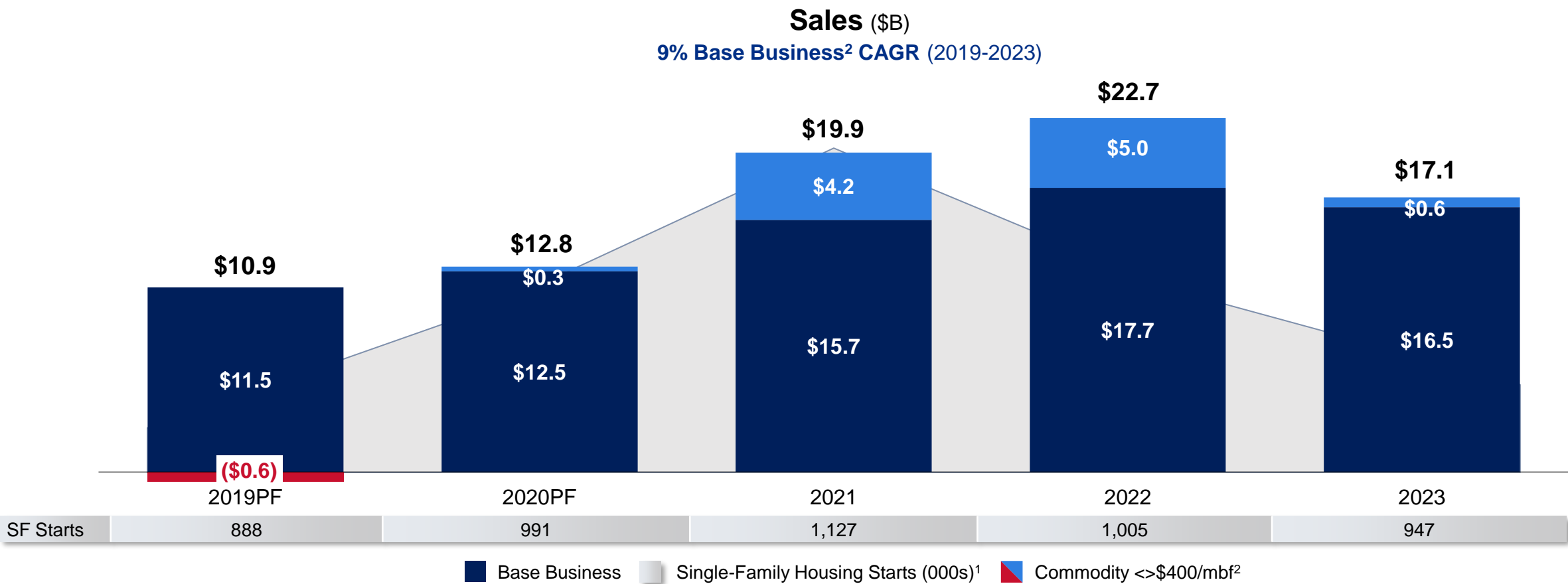
Financial Performance

Key Messages

- 1 Proven track record of **execution and exceptional financial results**
- 2 **Driving double-digit Adj. EBITDA margins** through the cycle and generating robust cash flow
- 3 **Fortress balance sheet** fuels clear capital allocation priorities to **compound value for all stakeholders**
- 4 **Well-positioned for profitable growth** as we continue to lead the industry



Strong Historical Financial Performance



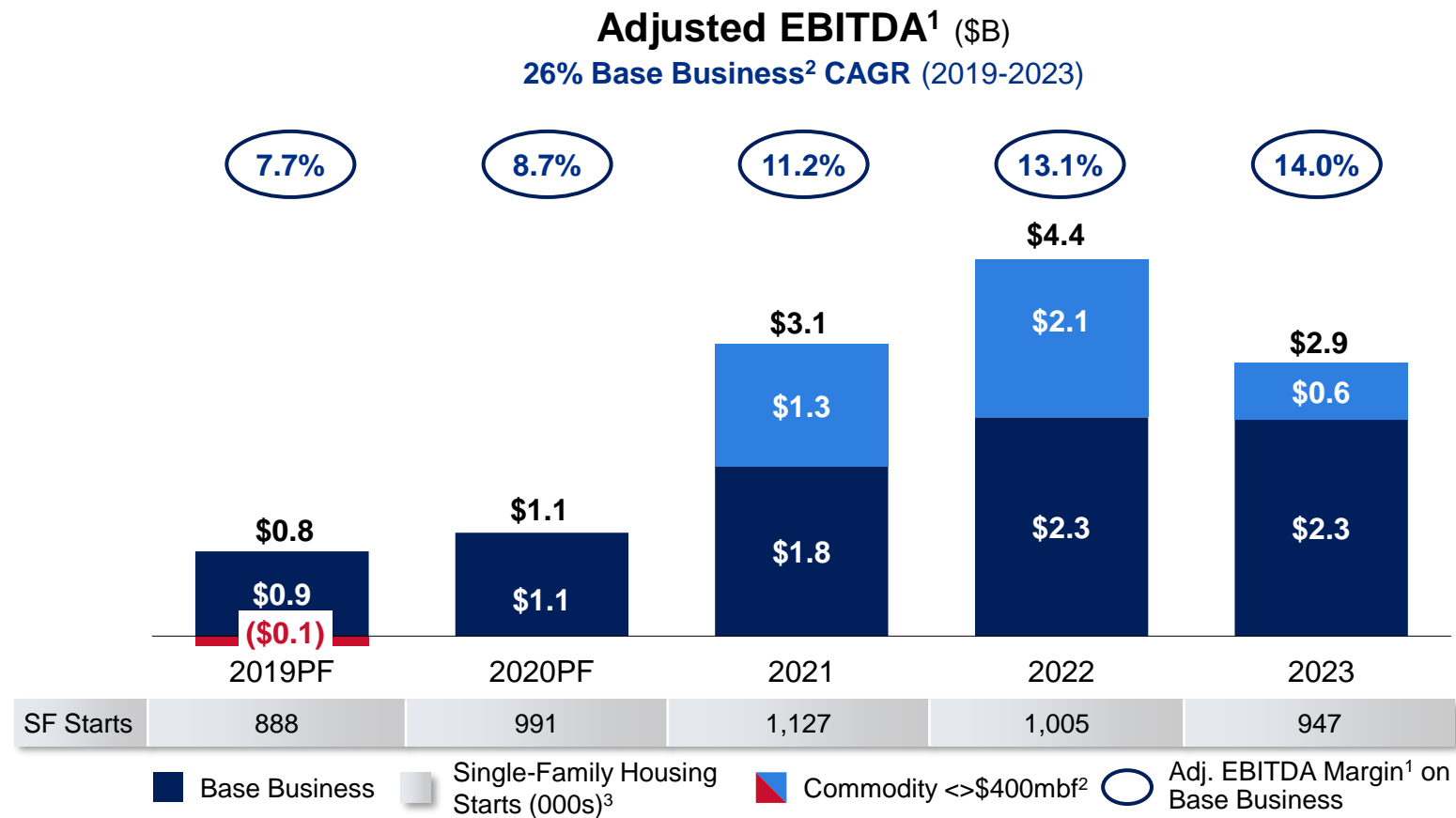
Delivering Exceptional Results With or Without Commodity Impact

¹ Source: U.S. Census and Freddie Mac, Evercore ISI Research, management estimates.

² 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.

Note: 2019 and 2020 periods are pro forma for BMC earnings.

Strong Historical Financial Performance and Margin Growth



Driving Double-Digit Adj. EBITDA Margins Through the Cycle

- ✓ Transformational merger with BMC in 2021 and over \$2B in sales from acquisitions since 2021
- ✓ Increased mix of value-added products and services from 42% in 2019 to 53% in 2023
- ✓ Industry-leading scale across diverse geographies and end markets
- ✓ Driving productivity savings and helping address our customers' labor challenges
- ✓ Investments in automation and Digital

Delivering Exceptional Results With or Without Commodity Impact

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³ Source: U.S. Census and Freddie Mac, Evercore ISI Research, management estimates.
 Note: 2019 and 2020 periods are pro forma for BMC earnings.

Solid Progress Against Base Business¹ Targets

2021-2025E Targets (Announced at Dec. 2021 Investor Day)

Progress to Date (2021-2023)

Revenue (\$B)

~10% CAGR

~3% CAGR

Adjusted EBITDA (\$B)

~15% CAGR

~13% CAGR

Adjusted EBITDA Margin
(Annual Expansion)

~50 bps

~140 bps

Adjusted EPS

~30% CAGR

~41% CAGR

Compounding Strong Financial Results in a Lower Starts Environment

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New 2026E Base Business¹ Targets

	NEW 2024E-2026E TARGETS	KEY DRIVERS
Revenue	~9% CAGR	<ul style="list-style-type: none">▪ Low- to mid-single-digit market growth▪ Grow top-line faster than market as Single-Family returns to 1.1M starts▪ Digital ramp up and value-added products expansion▪ Continued tuck-in M&A
Adj. EBITDA	~12% CAGR	<ul style="list-style-type: none">▪ Favorable value-added product mix▪ Merger and acquisition synergies▪ Operational and commercial excellence▪ Increased operating leverage
Adj. EBITDA Margin	~30 bps Expansion Annually	
Adj. EPS	~17% CAGR	

Deployable Capital² of \$5.5B to \$8.5B from 2024E to 2026E

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 Deployable capital includes Organic Growth, which is inclusive of capital expenditures. Target assumes 1.0x to 2.0x Base Business leverage ratio.

* Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Positioned to Outperform in All Market Scenarios



Weaker Economy

- ✓ Manage fixed costs and overhead
- ✓ Right-size network and optimize capacity across plants and yards
- ✓ Accelerate productivity projects
- ✓ Moderate CapEx where appropriate
- ✓ Opportunistically capture market share

Stronger Economy

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

Ongoing Actions

Efficient capacity utilization and footprint optimization

Balance need for variable cost reduction and future capacity

Strong cash flow generation and focused capital expenditures

Working capital closely aligned to demand signals

BFS ADVANTAGES

Industry-Leading Scale

Operational Excellence

Significant FCF Generation

Fortress Balance Sheet

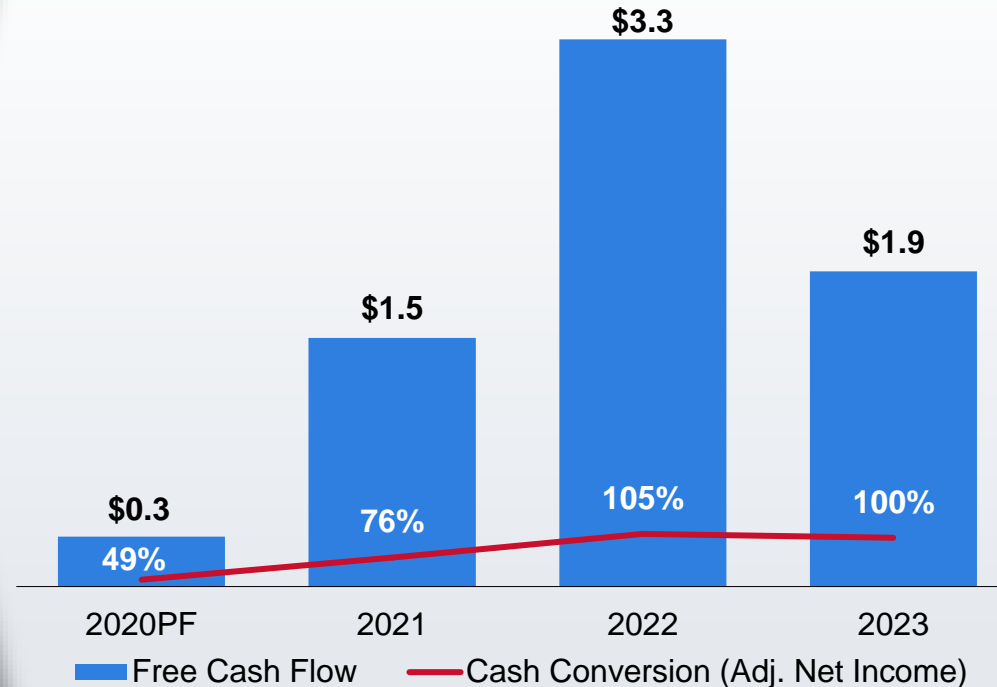
Multiple Levers to Further Compound Value for All Stakeholders

Strong Cash Flow Generation and Disciplined Working Capital Management

High Cash-Generating Business

- Low Maintenance CapEx requirement: 1.5% to 2% of sales
- Release large amount of working capital that flexes with the size of the top line: ~10% incremental and decremental to sales
- Cash conversion is generally around two-thirds of Adjusted EBITDA or 100% of Adjusted Net Income on the Base Business

Substantial FCF (\$B) & Cash Conversion (%)



Effective Capital Allocation

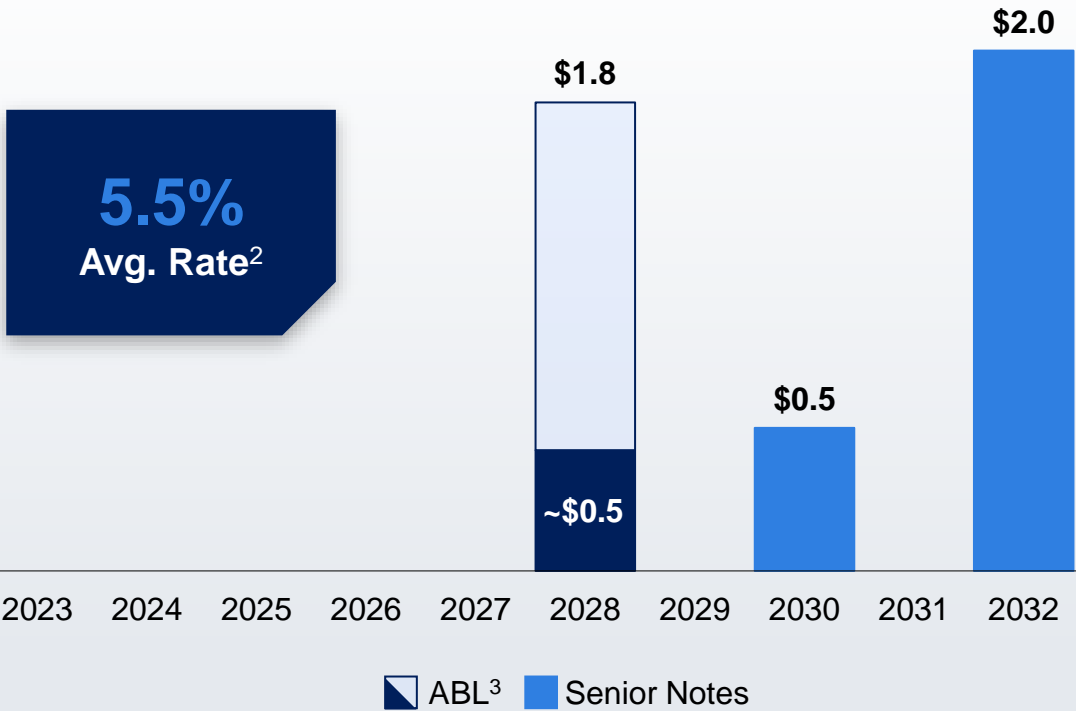
- Strong FCF provides financial flexibility and multiple paths for capital deployment
- Support growth both organically and strategic tuck-in acquisitions
- Ongoing and disciplined repurchases at attractive long-term cost basis

Robust FCF Generation Creates Shareholder Value

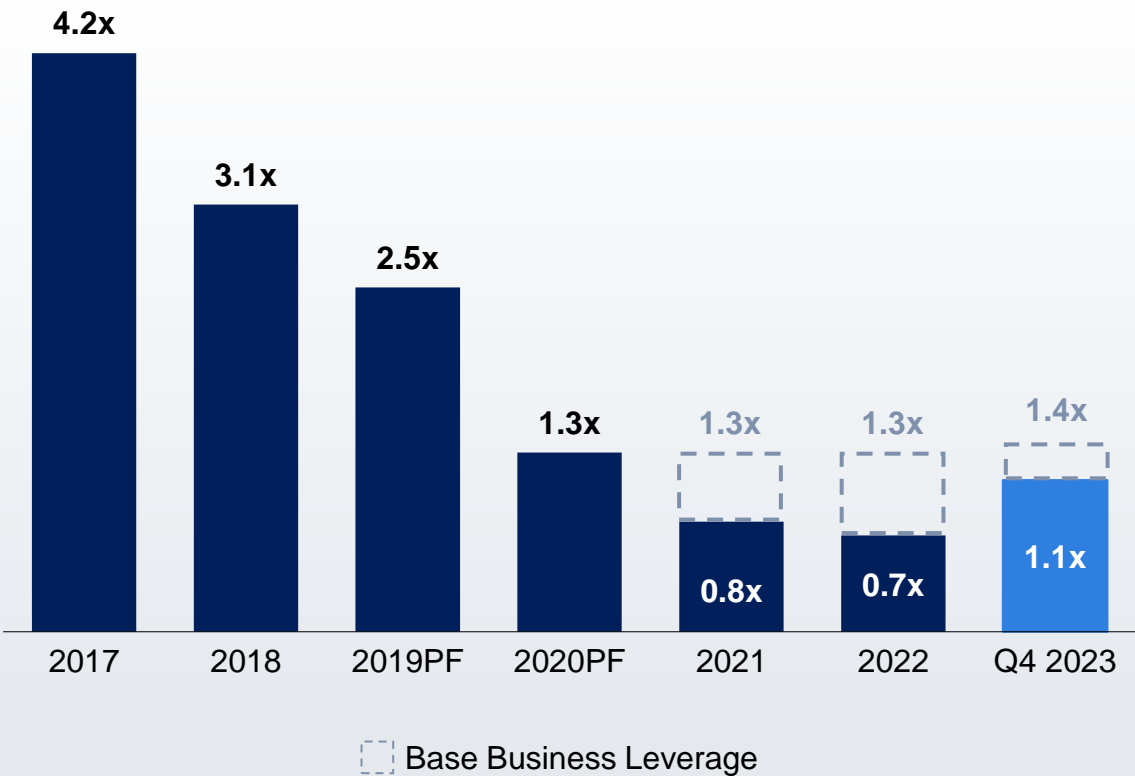
* Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.
Note: 2020 is pro forma for BMC earnings.

Fortress Balance Sheet and Liquidity Provide Financial Resilience

Weighted Average Debt Maturity
of ~7 Years¹ (\$B)



Low Net Leverage⁴ Profile



¹ As of 12/29/23. Excludes finance leases and other finance obligations. Solid shading on ABL reflects usage at year-end 2023. 2030 balance is a \$550M note at 5.00%. 2032 balance includes \$1.3B of 4.25% and \$0.7B of 6.375% notes.

² Average rate as of 12/29/23.

³ As of 12/29/23.

⁴ Net leverage is calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix hereto for reconciliations to their most closely related GAAP financial measures.

Note: 2019 and 2020 periods are pro forma for BMC earnings.

Disciplined Capital Deployment Framework

Consistent Capital Allocation Priorities

1. Maintain 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

Successfully Deployed ~\$2.5B in 2023

\$1.8B deployed to repurchase common shares

\$0.3B deployed on 7 acquisitions to expand our footprint into high-growth geographies and enhance our value-added offerings

\$0.4B allocated to ROI-generating growth investments including Digital and automation

Successfully Deployed ~\$6.1B From 2022 to 2023

➤ **\$4.4B** deployed to repurchase common shares

➤ **\$0.9B** deployed on 13 acquisitions to expand our footprint into high-growth geographies and enhance our value-added offerings

➤ **\$0.8B** allocated to ROI-generating growth investments including Digital and automation

Introduced New Deployable Capital Goal of \$5.5B to \$8.5B from 2024E to 2026E at 2023 Investor Day

* Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.

Clear and Strategic Approach to Tuck-in M&A

STRATEGIC FILTERS

① Fit

- Growth mindedness
- Cultural alignment
- Key leaders aligned

② Product

- Value add / specialty (e.g., Components, Millwork, Install)
- Lumber only as an add-on or foundation for growth (i.e., leader)

③ Size

- Advance leadership position in desirable geographies
- Enhance relative market strength (RMS) in key products

FINANCIAL CRITERIA

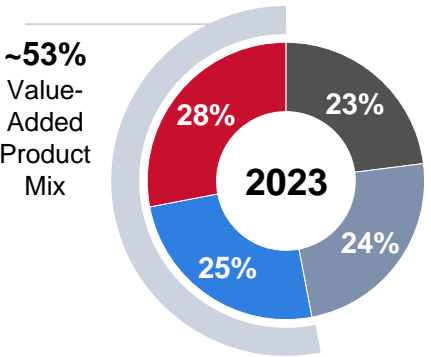
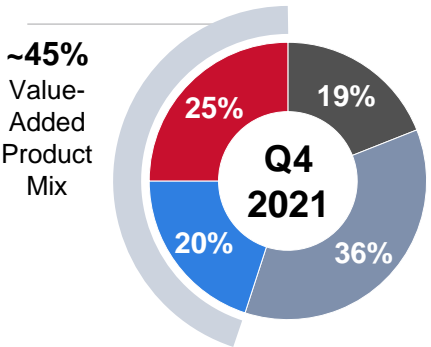
IRR > Cost of Capital

Clear Synergy Opportunities

Strong Track Record of Disciplined M&A Since 2021

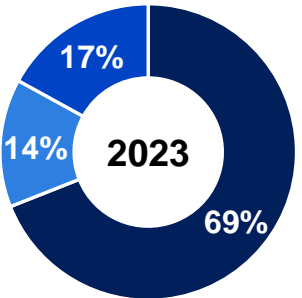
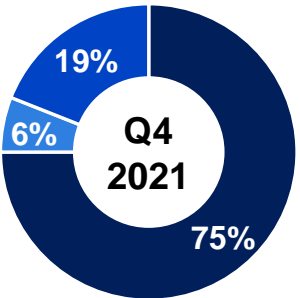
DRIVING STRONG OPERATIONAL AND FINANCIAL BENEFITS

800 bps
Growth in
Value-Added
Product Mix



- Specialty Building Products & Services
- Lumber & Lumber Sheet Goods
- Windows, Doors & Millwork
- Manufactured Products

800 bps
Growth in
Multi-Family
as % of Mix



- Single-Family
- Multi-Family
- Repair & Remodel/Other

Key Impacts

- Continue to leverage M&A as an accelerator of our growth strategy
- Fill in market gaps
- Explore end markets / service expansion
- Optimize buy vs. build capabilities (i.e., Greenfield)

14 Successful Acquisitions
Completed Since 2021 Investor Day¹

NATIONAL
LUMBER



PANEL TRUSS
THE RIGHT TRUSS, THE RIGHT PEOPLE

FULCRUM
BUILDING GROUP

Noltex Truss

ENCORE
Building Products

FRANK'S
CASHCARRY



JB Millworks

BUILDERS MILLWORK
Supply

PIMA



SUNRISE
CARPENTRY

STANDALE
LUMBER
VALLEY TRUSS

Disciplined M&A Playbook Driving Strong Returns

¹ 14 acquisitions completed since 2021 Investor Day through the end of 2023.

Builders FirstSource Investment Thesis

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**

2024 to 2026E Base Business Targets¹

~9%	Revenue CAGR
~12%	Adj. EBITDA CAGR
~30 bps	Adj. EBITDA Margin Expansion Annually
~17%	Adj. EPS Growth CAGR



Deployable Capital² of
\$5.5B to 8.5B
from 2024E to 2026E¹

¹ Base Business Targets given on December 5, 2023, at Investor Day. 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 Deployable Capital includes Organic Growth, which is inclusive of capital expenditures. Target assumes 1.0x to 2.0x Base Business leverage ratio.

* Non-GAAP financial measures; see Appendix for reconciliation to the most directly comparable GAAP financial measures.

APPENDIX

Non-GAAP to GAAP Reconciliation Tables

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

(in millions)	Fiscal Year				
	(Pro Forma) 2019	(Pro Forma) 2020	2021	2022	2023
Reconciliation to Adjusted EBITDA:					
GAAP net income	\$ 331.7	\$ 484.8	\$ 1,725.4	\$ 2,749.4	\$ 1,540.6
Acquisition and related expense	8.3	50.0	118.0	47.8	30.9
Technology implementation expense	11.8	-	7.9	29.0	81.4
Debt issuance and refinancing cost ⁽¹⁾	-	29.4	8.1	27.4	0.7
Amortization expense	34.1	42.2	358.1	302.6	335.7
Tax-effect of adjustments to net income	(13.0)	(29.2)	(118.1)	(97.6)	(107.7)
Adjusted net income	\$ 372.9	\$ 577.2	\$ 2,099.4	\$ 3,058.6	\$ 1,881.6
Weighted average diluted common shares	184.4	207.0	203.5	163.5	129.0
Diluted adjusted net income per share:	\$ 2.02	\$ 2.79	\$ 10.32	\$ 18.71	\$ 14.59
Reconciling items:					
Depreciation expense	\$ 138.1	\$ 155.4	\$ 189.3	\$ 194.6	\$ 222.6
Interest expense, net	128.7	128.6	127.8	171.0	191.4
Income tax expense	110.6	177.5	644.2	920.1	551.3
Stock compensation expense	24.7	33.0	25.0	31.3	48.5
Other management-identified adjustments ⁽²⁾	2.1	0.2	(25.4)	1.0	3.9
Adjusted EBITDA	\$ 777.1	\$ 1,071.9	\$ 3,060.3	\$ 4,376.6	\$ 2,899.3
Adjusted EBITDA margin	7.1%	8.4%	15.4%	19.3%	17.0%

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

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

(in millions)	Fiscal Year				
	(Pro Forma) 2019	(Pro Forma) 2020	2021	2022	2023
Free Cash Flow					
Operating activities	\$ 750.0	\$ 467.5	\$ 1,743.5	\$ 3,599.2	\$ 2,306.9
Less: Capital expenditures, net of proceeds	(190.8)	(181.2)	(214.3)	(329.5)	(429.6)
Free cash flow	\$ 559.2	\$ 286.3	\$ 1,529.2	\$ 3,269.7	\$ 1,877.3

Note: 2019 and 2020 periods are pro forma for BMC earnings.

Our Mission, Vision, and 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 stakeholders

VALUES

At the center of everything we do – from the boardroom to the jobsite, they define the Builders FirstSource culture and guide our priorities, decisions, and actions with a focus on S.P.I.C.E.

SAFETY

We make safety our top priority

PEOPLE

We lead with a people-first culture

INTEGRITY

We are honest and reliable

CUSTOMERS

We deliver exceptional customer service

EXCELLENCE

We challenge the status quo

VISION

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



Outperform Today. Transform Tomorrow.

Experienced Leadership Team Focused on Execution



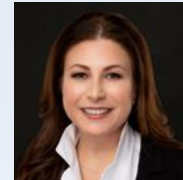
Dave Rush
Chief Executive
Officer



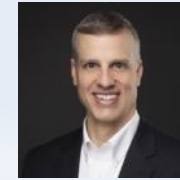
Peter Jackson
Chief Financial
Officer



Steve Herron
Chief Operating
Officer



**Amy Bass
Messersmith**
Chief People Officer



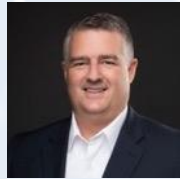
Tim Johnson
EVP, Legal, Safety,
and ESG



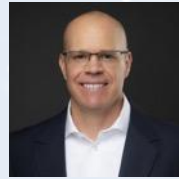
Tim Page
EVP, Digital
Solutions



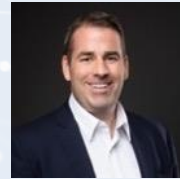
Mike Hiller
President,
Central Division



Scott Robins
President,
West Division



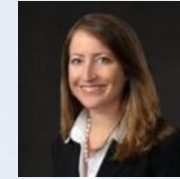
Mike McCrobie
President,
East Division



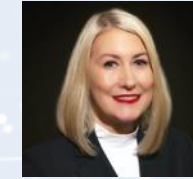
Mike Farmer
President,
Commercial
Operations



Joe Barnes
EVP, Sourcing &
Supply Chain



Jami Beckmann
SVP, Chief
Accounting Officer



Heather Kos
SVP, Investor
Relations

Energized Management Team Driving Positive Momentum

Experienced and Diversified Board of Directors



Paul Levy
Director & Chairman
Managing Director,
JLL Partners, Inc.
Joined: 1998



Mark Alexander
Founder, Chairman,
& CEO, Landmark
Property Group
2021



Cory Boydston
Former CFO, Ashton
Woods USA LLC
2021



Dirkson Charles
Founder and CEO,
Loar Group, Inc.
2022



Cleveland Christophe
Former President,
US&S, Inc.
2005



William Hayes
Former EVP, CFO,
& Treasurer, LabCorp
2019



Brett Milgrim
Co-Chairman,
Loar Group, Inc.
1999



James O'Leary
Chairman,
Kinematics
Manufacturing Company
2021



Dave Rush
CEO,
Builders FirstSource
2022



Craig Steinke
CEO and Director of
Service Logic, LLC
2006

Skills Matrix

Business Development / M&A	100%
Finance	90%
Public Company Director	80%
Operational Excellence	70%
Leadership Experience	70%
Industry Experience	60%

Board Attributes¹

90%	
Independence	
63.6 Years	9.5 Years
Average Age	Average Tenure

¹ As disclosed at 2023 Investor Day on 12/5/23