



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Corporate Presentation

July 2025



Safe Harbor and Non-GAAP Financial Measures

Cautionary Notice

Statements in this presentation 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, synergies, intentions or strategies for the future, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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; such risks or uncertainties include those related to the Company's growth strategies, including acquisitions, organic growth and digital and technology strategies, or the dependence of the Company's revenues and operating results on, among other things, the homebuilding industry and, to a lesser extent, repair and remodel activity, which in each case is dependent on economic conditions, including inflation, interest rates, home size and affordability, consumer confidence, labor and supply shortages, and also lumber and other commodity prices, which may be impacted by changes in tariffs. 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 presentation 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 (also referred to as adjusted EPS throughout this presentation), adjusted EBITDA, adjusted EBITDA margin, adjusted SG&A, 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, and in certain footnotes throughout, 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 July 31, 2025.

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 services across diverse geographies and end markets nationwide



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



Accelerating Digital Adoption and Scale. Our BFS Digital Tools are driving greater efficiency across homebuilding, enhancing our product offerings, and creating 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 organic growth, 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

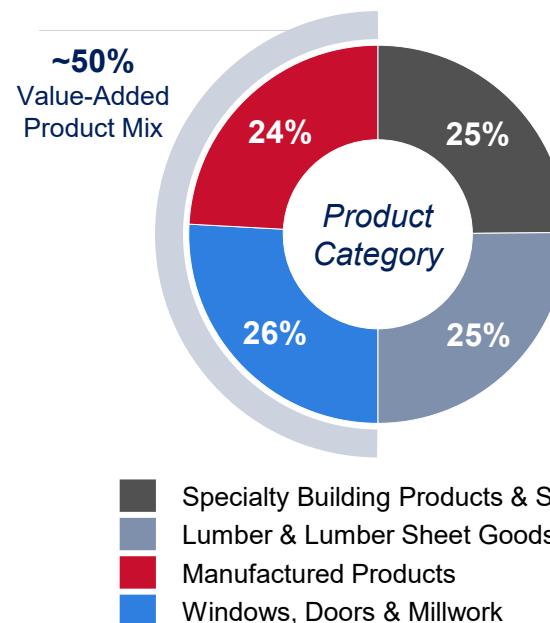
~\$16.5B
Market Cap¹

~29K
Employees

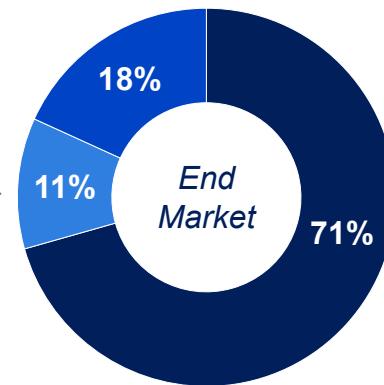
\$16.4B
Net Sales

\$2.3B
Adj. EBITDA²

\$1.5B
FCF²

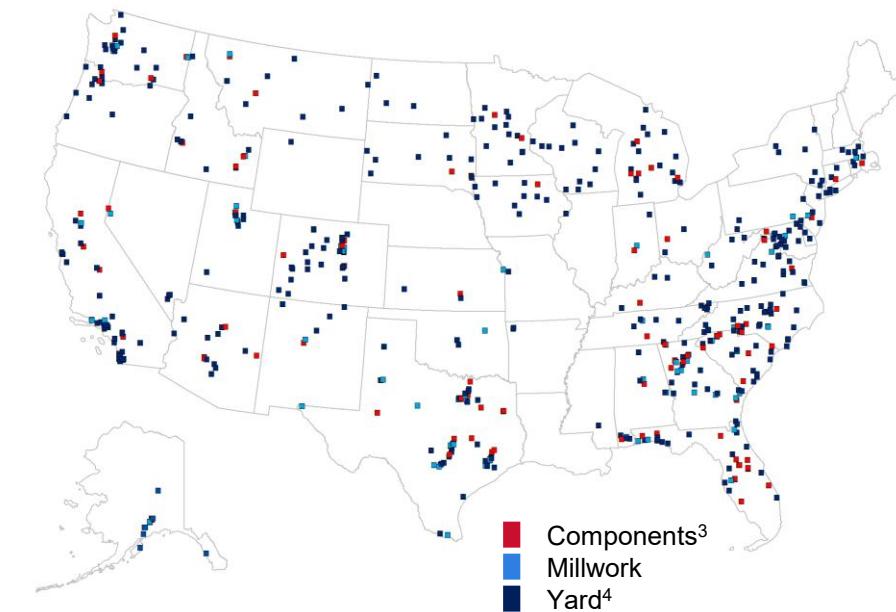


2024 Net Sales Breakdown



Single-Family
Multi-Family
Repair & Remodel / Other

NATIONAL REACH. LOCAL EXPERTISE.⁵



~585 Locations
(>290 Value-Added Product Operations⁵)
92 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

All stats sourced from Q4 2024 Earnings Release and 2024 Form 10-K as of 12/31/24 unless otherwise noted.

¹ Source: S&P Capital IQ as of 12/31/24.

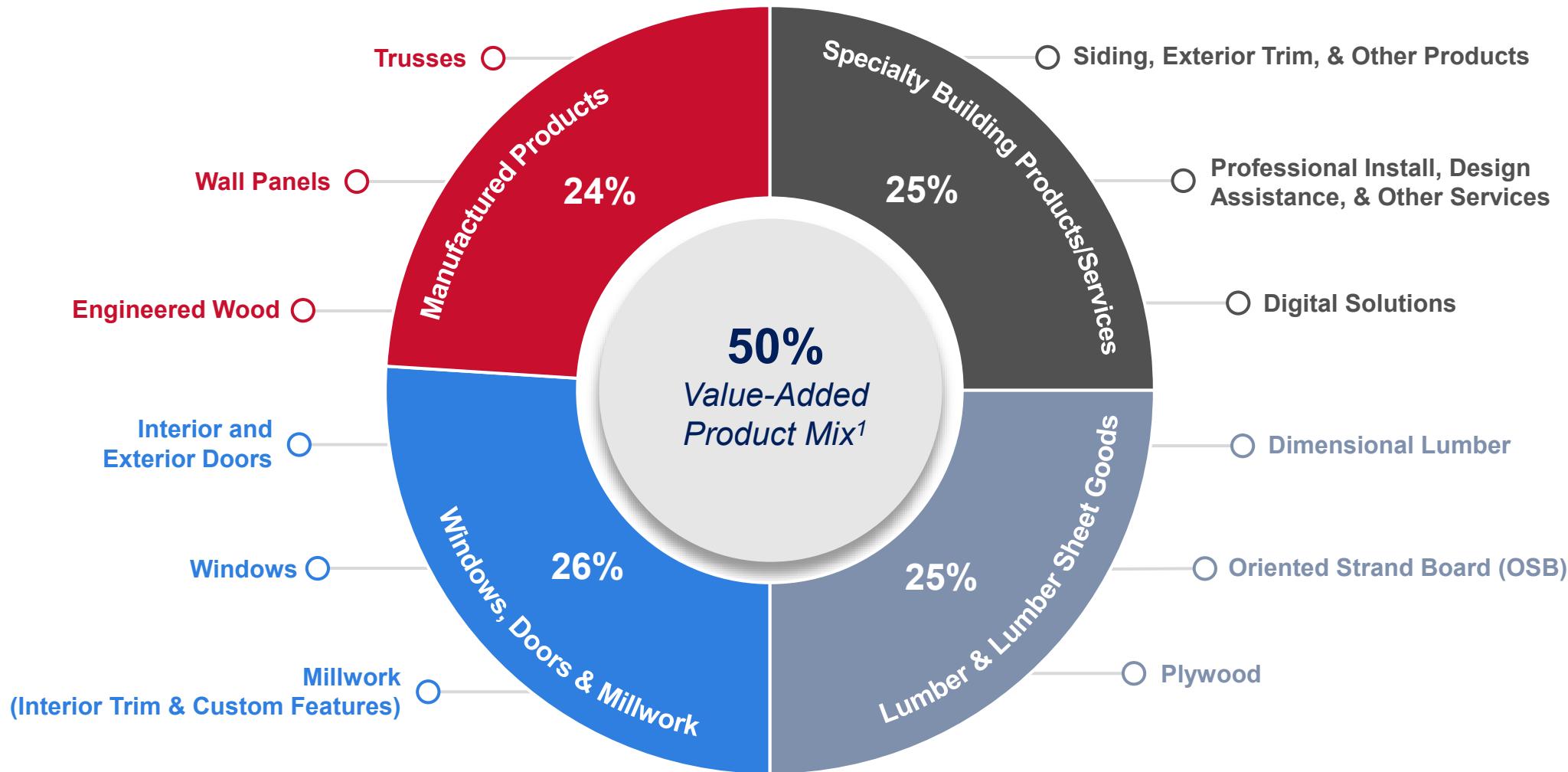
² Adjusted EBITDA and Free Cash Flow (or FCF) are non-GAAP financial measures. Please see the appendix hereto for reconciliations to their most closely related GAAP financial measures.

³ Components includes truss and wall panels.

⁴ Yard includes home and garden centers.

⁵ Value-added product operations includes components (truss & wall panel) and millwork operations. Location and MSA stats as of 6/30/25.

Builders FirstSource – What We Do



Note: FY 2024 product mix as disclosed on Q4 2024 earnings call on 2/20/25.

¹ Value-added product mix comprised of Manufactured Products and Windows, Doors & Millwork.

Advantages of Manufactured Products

Manufactured Products

- Floor and Roof Trusses
- Wall Panels
- Engineered Wood Products
- READY-FRAME® – Optimized Framing Solutions



Why Frame with Components?

Better

- Computerized designs reduce mistakes and optimize material usage, leading to lower costs

Faster

- Components are pre-cut and/or assembled, saving labor and time

Safer

- Less cutting on the job reduces injury risk for a safer and cleaner jobsite

Lower Waste

- Put less in the dumpster
- Reduce disposal fees
- Cleaner site

Benefits of Framing with Components vs. Traditional Stick Framing

~223

Hours Saved¹

~25%

Less Wood Used¹

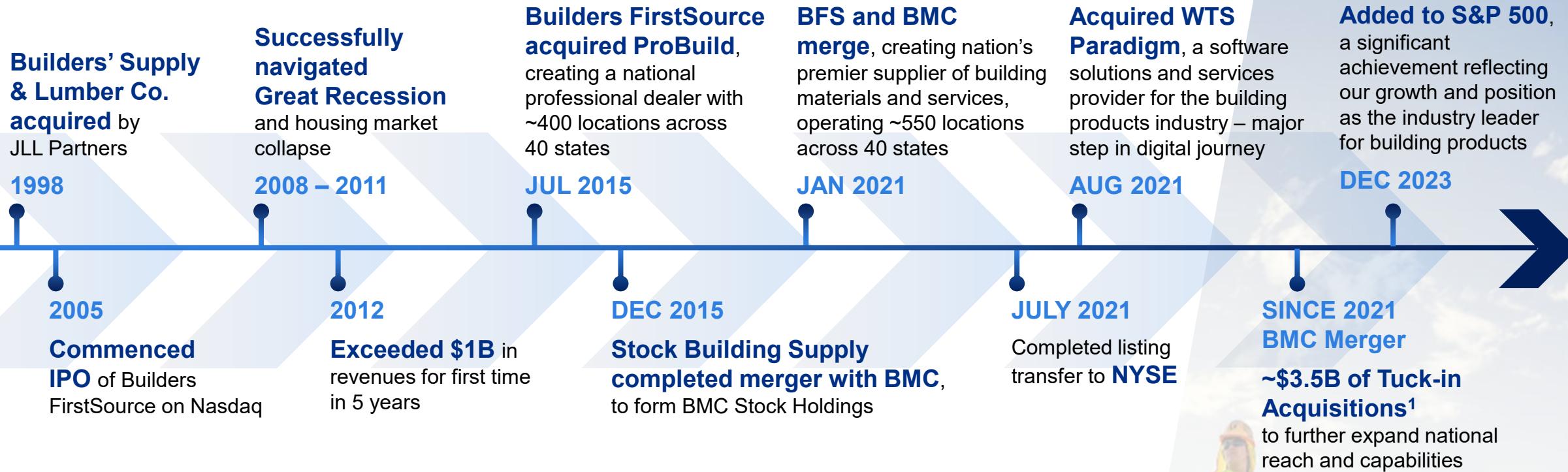
~211K

Tons of CO₂e Avoided²

¹ Data from Structural Building Components Association (SBCA) bestwaytoframe.com. Benefits when two identical homes are built side by side.

² Calculation includes roof and floor trusses, wood panels, and READY-FRAME®.

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
- Established strong track record of M&A execution
- Accelerated digital transformation

Transformative Actions Underway

- Diversifying product mix toward higher margin value-added products and services
- Advancing the industry with digital tools and capabilities
- Investing in manufacturing automation and enhancements (\$300M¹ 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

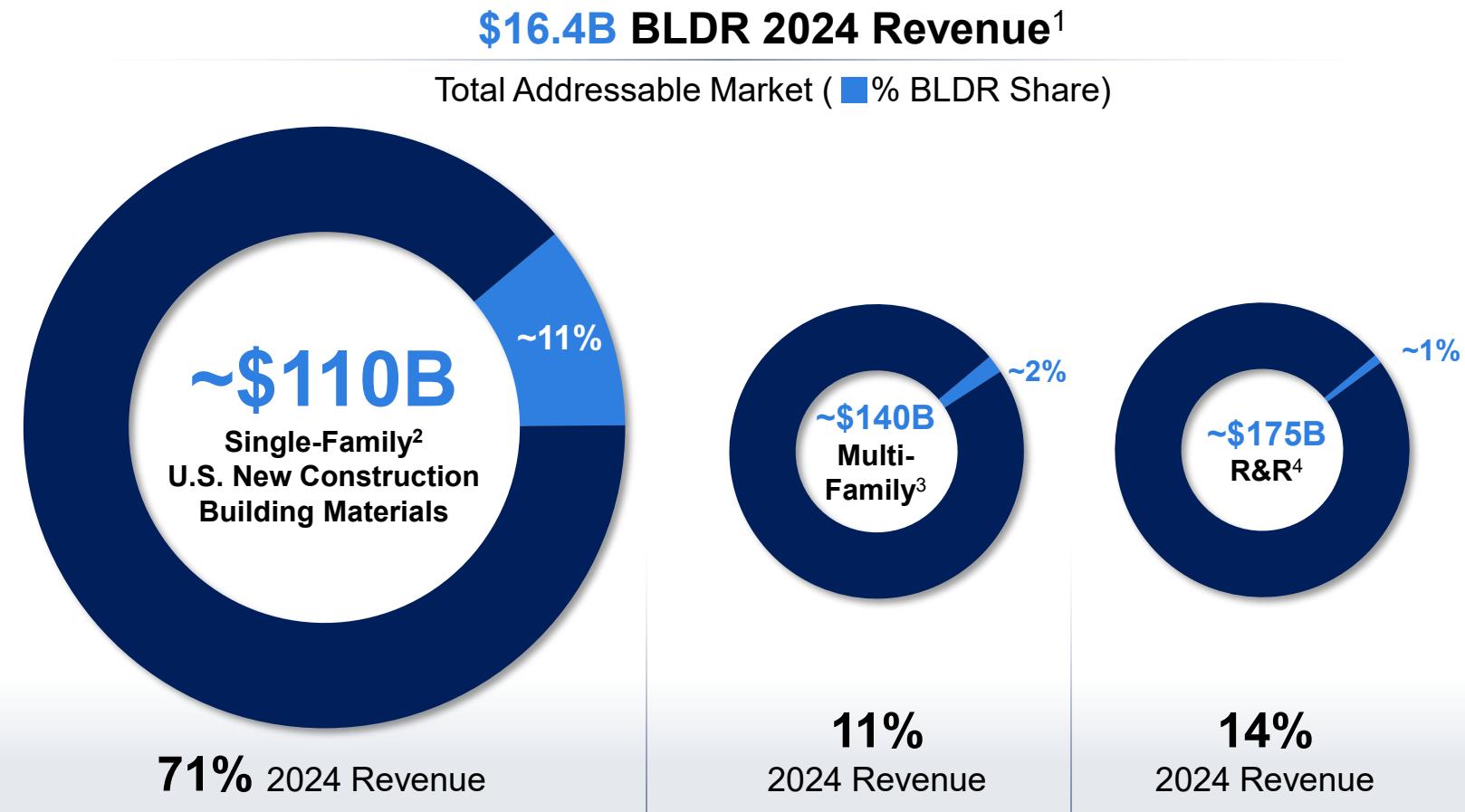


Consistent and Clear Strategy to Compound Shareholder Value

¹ As of 12/31/24.

* 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



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 2024 Revenue will not foot to 100% for Single-Family, Multi-Family and R&R because Other (4%) is not included.

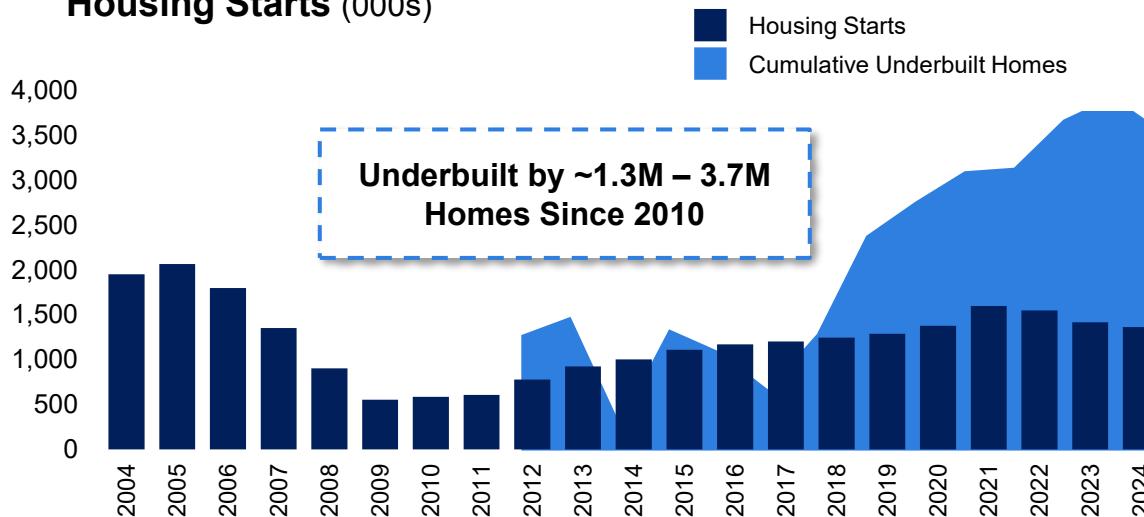
² Source: TAM generated using U.S. Census, Dodge, HIRI, and Company estimates of all building materials and not just the products that we sell; ~\$134k assumed materials cost per home based on Company estimates as of November 2023. Share is based on TTM September 2023 Company sales.

³ Source: DODGE; TTM estimate as of November 2023.

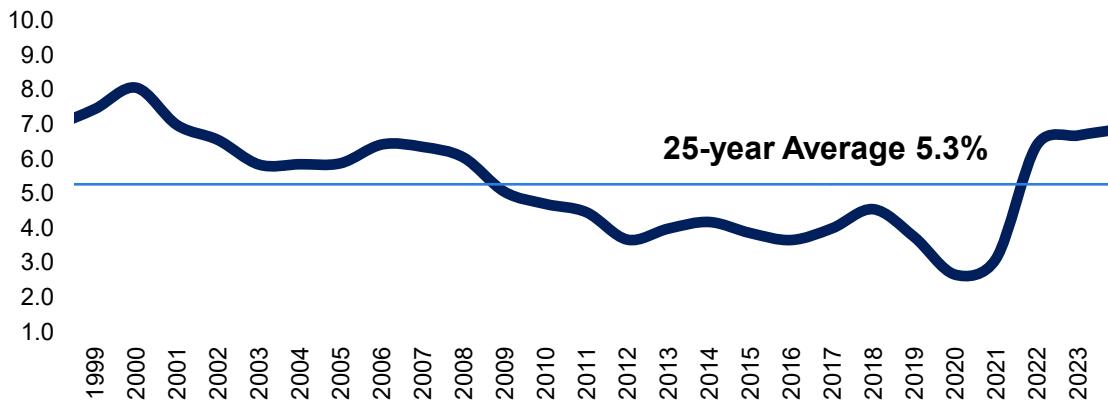
⁴ Source: HIRI estimate for Professional Repair & Remodel; TTM estimate as of November 2023.

Long-Term Housing Tailwinds Remain Intact

Housing Starts (000s)

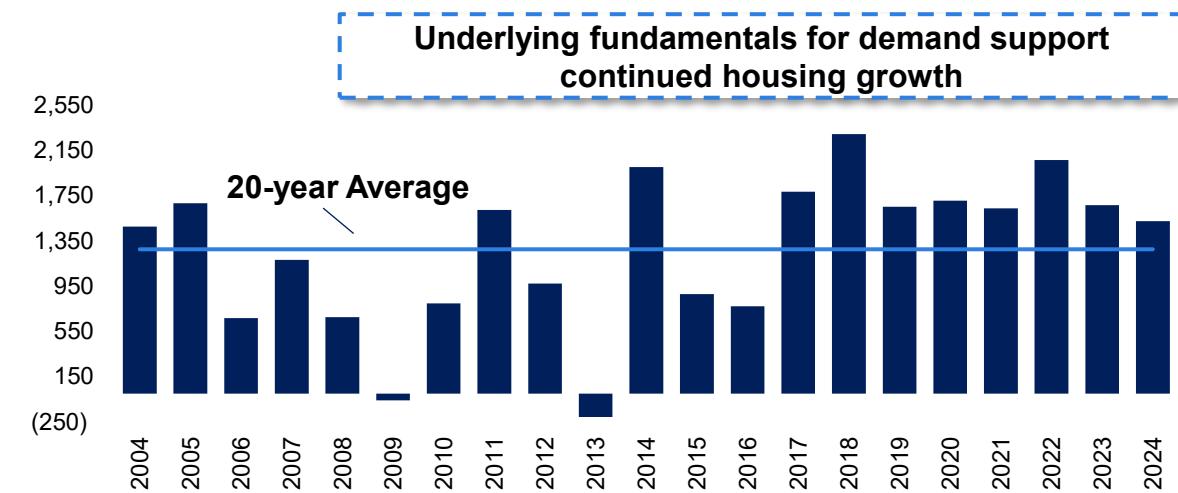


Annual Average Rate on 30-year Fixed-Rate Mortgages¹ (%)



Source: Management estimates and third-party sources as of 12/31/24, including the U.S. Census, Freddie Mac, MortgageNewsDaily, National Association of Home Builders, and John Burns Research and Consulting.

YoY Growth in Households (000s)



Demographic and Economic Factors

- Homes have been underbuilt by ~1.3M – 3.7M homes 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 near historic lows, driving home buyers to new build
- Strong case for housing to have room to run if we can be more efficient as an industry

Our Sustainable Competitive Advantages



PEOPLE

- Hire, train, and retain best people in industry through talent leadership programs, including BFS University
- Promote from within: >4,500¹ 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 92 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)
- Install services are driving growth as a vital tool in addressing customer labor challenges
- Capitalize on automation investments for efficiency advantage in offsite fabrication
- Leverage unique capabilities to provide turnkey solutions



DIGITAL

- Driving adoption of our industry-leading BFS digital tools to solve builder pain points
- Win through value pricing, industry-leading logistics, labor-saving solutions, and innovative tools
- Increase wallet share with new and existing customers

Innovation Enhances Scale for End-to-End Solutions

¹ Internal promotions for FY 2022 through FY 2024.

Our **■-TEAM** Operating System Continues to Drive Strategic Growth Priorities

Building People

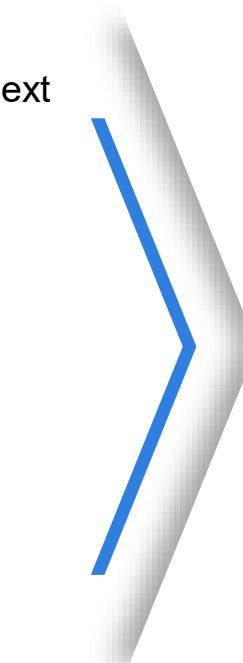
Experienced field leadership and management working to develop the next generation of talent supported by a strong, inclusive culture and values-driven approach

Building Excellence

Drive 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 BFS digital tools 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



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

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

OFFSITE FAB



INSTALL



TURNKEY



SHELL



MODULAR

Future



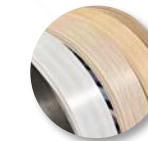
Evolving Further Along the Value-Added Continuum is Essential in Our Long-Term Strategy

Capturing Significant Growth Opportunity in Install Operations

~\$2.7B 2024 Install Sales
(~16% of Total Revenue)¹

- Value-added opportunity for both BFS and customers
 - Providing bundled solutions with labor as a service to address customers' shortage of labor availability – crucial across all markets
 - Offering multiple turnkey solutions for various residential construction sites (e.g., apartment complexes, single-family homes, etc.)
- Increased install sales by 8% in FY24
- Organic and inorganic growth opportunity

Top Product Opportunities



MILLWORK



WINDOWS



FRAMING



SIDING

Install Capability in Approximately Two-Thirds of Our Markets – Opportunity to Further Grow

¹ Represents net sales from installation and construction services, including the impact from the materials installed.

Commitment to Operational Excellence and Innovation

Create Value through Continuous Improvement Initiatives

Scale and Integration

- PIM and SKU Consolidation
- Strategic Centralization

Technology and Digital

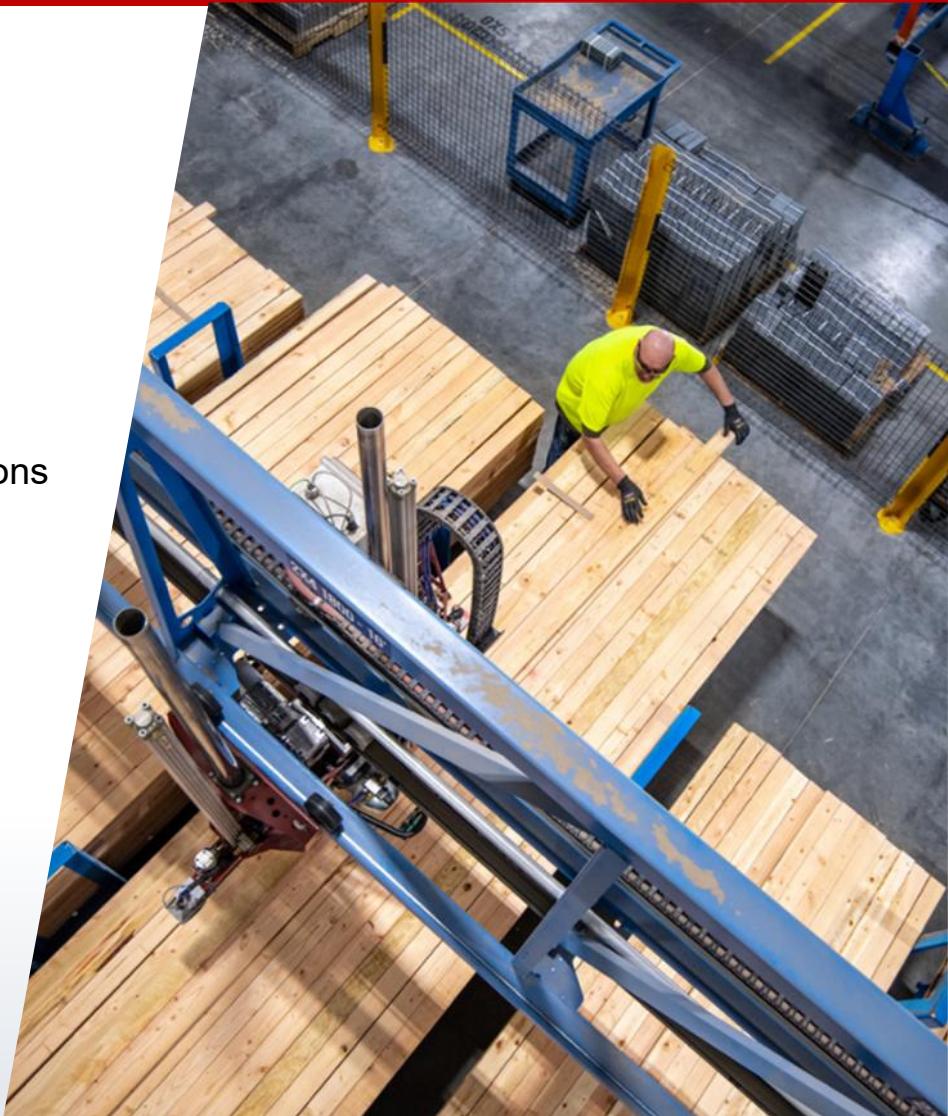
- ERP and MDM
- Automation
- Next Gen: ML, AI

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

Note: PIM: Product Information Management, ML: Machine Learning, AI: Artificial Intelligence, MDM: Master Data Management.

Delivering Productivity through Targeted Initiatives

ACHIEVEMENTS

- **Productivity:** \$523M¹ of total productivity savings over the last four years related to operational excellence and supply chain initiatives
- **Truss:** improved board foot per hour ~40%² since the BMC merger in January 2021
- **Millwork:** increased overall Millwork capacity by more than 50% with the installation of 21 new high-speed door lines

Near-Term Efficiency Focus

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



Repeatable Playbook to Drive Strong Annual Productivity in Controllable Spend

¹ Represents sum of annual productivity savings and merger synergies for FY 2021-2024.

² Adjusted to be on a same store basis.

As of 12/31/24.

Our Sales Organization is a Competitive Advantage

Key Stats¹

~2,600

OUTSIDE SALES
REPRESENTATIVES

~2,600

INSIDE SALES
REPRESENTATIVES

~150K

CUSTOMERS
SERVED

~95%

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 ~4% of sales, which minimizes
reliance on any one customer



¹ As of 12/31/24.

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 ~2,600 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 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



>5K 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

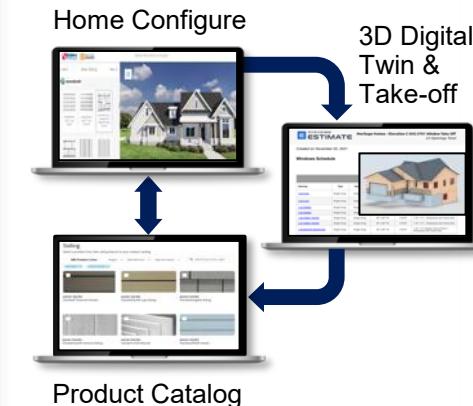
Our New 3D Digital Channel

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...

- 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

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

- 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

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

Increase Wallet Share With Existing Customers

Grow Share With New Customers

Expand Across Other Builder Segments

Expand Shoppable Product Catalog

Transforming the Industry for Current and Next Generation of Homebuilders

BFS Digital Platform: Customer Case Studies



 REGIONAL PRODUCTION BUILDER
 \$400K - \$900K / HOME
 1,200 STARTS / YEAR
 OPERATES IN GA, NC, SC & VA

CHALLENGE

Builder wanted to differentiate their brand, increase home sales, improve buyer transparency, and streamline the design process.

SOLUTION

Customer leveraged our Digital Tools to streamline product selection and ensure consistency, enabling shorter design cycles, reduced rework, and higher levels of customer engagement.



 REGIONAL CUSTOM BUILDER
 \$350K - \$1M / HOME
 200 STARTS / YEAR
 OPERATES IN MI & WI

CHALLENGE

Builder was looking to attract higher-end customers with personalized options as well as allow the customer to view selections online to improve the customer experience and buyer conversion rates.

SOLUTION

Customer digitized their design studio using Digital Tools to create photorealistic 3D visualizations to serve as a virtual sales and design center and a decision support tool.



 NATIONAL SPEC BUILDER
 \$200K - \$600K / HOME
 6,500 STARTS / YEAR
 OPERATES NATIONALLY

CHALLENGE

Reducing time and rework costs from mistakes and complex permitting processes and ensuring design changes were up to code to avoid costly delays and improve the customer experience.

SOLUTION

Customer leveraged Digital Tools to ensure it is within code and improve operational efficiency and customer satisfaction.



 HIGH-END CUSTOM BUILDER
 \$1M - \$5M / HOME
 40 STARTS / YEAR
 OPERATES IN GA & SC

CHALLENGE

Relying on 2D plans made it difficult to gain buyers' trust and get accurate bids as plans evolved.

SOLUTION

Customer leveraged Digital Tools to resolve construction conflicts virtually and transform 2D plans into a collaborative 3D virtual experience.

Our Corporate Social Responsibility Journey

2022

- Published inaugural Corporate Social Responsibility Report
- Saved over 1.3 million trees** through Builders FirstSource manufactured components
- Awarded **2022 VETS Indexes Employer Award**
- Launched WEBUILD** employee resource group
- Supported local communities with **more than \$3.2 million in charitable giving**

2023

- Published second annual Corporate Social Responsibility Report
- Disclosed Scope 1 and 2 greenhouse gas emissions baselines
- Saved over 1.5 million trees** through Builders FirstSource manufactured components
- Installed safety cameras in over 95% of all heavy- and medium-duty trucks
- Achieved MSCI ESG “A” rating
- Received 6 Comparably awards, including Best Company Culture
- Supported local communities with **over \$4 million in charitable giving**

2024

- Published third annual Corporate Social Responsibility Report
- Launched formal Corporate Social Responsibility strategy
- Launched digital tools including [myBLDR.com](#), offering homebuilders a fully integrated digital solution that minimizes waste at every stage from design to completion
- Installed safety cameras in 87% of light-duty vehicles, building upon prior year investments in heavy- and medium-duty trucks
- Expanded fleet of alternative fuel vehicles by adding 18 on-site equipment EVs and ordering 6 EV trucks
- Delivered a recordable incident rate (RIR) of 1.39, representing a 10% YoY improvement, once again meeting the company’s annual reduction target
- Supported local communities with **more than \$5 million in charitable giving**

2025 & BEYOND

- Publish fourth annual Corporate Social Responsibility Report
- Analyze GHG emissions data and reduction opportunities to set and drive toward appropriate emissions reduction targets
- Expand scale and serve customers with digital tools and manufactured components that optimize material use, reduce waste and control costs
- Build on the success of our community impact initiatives

Delivering Value Through Corporate Social Responsibility



Customers

Providing Innovative Solutions for More Sustainable Operations

Continually seek to develop new ways to deliver more efficient, safe, and sustainable building solutions

- Product Innovation
- Sustainable Materials
- BFS Digital Tools



Team Members

Fostering a Workplace Where Safety, Careers, and Innovation Thrive

- Supporting our team members and creating a workplace where everyone can thrive
- Safety
- Compensation & Benefits
- Engagement & Retention
- Development
- Respectful & Inclusive Culture



Operations

Operating Safely, Effectively, and Efficiently to Drive Long-Term Value

- Focused on safe, effective, and efficient operations and continuous improvement to manage risk and drive value
- Environmental, Emissions, & Waste Management
- Product Quality & Safety
- Integrity
- Data Privacy & Cybersecurity
- Responsible Supply Chain



Communities

Making a Positive Impact in the Local Communities We Serve

- Committed to excellence beyond our facilities and our teams and into the communities in which we operate
- Charitable Donations
- Volunteerism
- BFS Cares

Key Accomplishments

- ✓ Released latest CSR report in April 2025
- ✓ ~10% RIR¹ reduction across the company in 2024
- ✓ >60% of all facilities were accident-free in 2024
- ✓ ~89% sustainable forestry certified vendors
- ✓ ~20 average hours of training per team member
- ✓ >\$5M charitable contributions in 2024

Partnering With Our Stakeholders to Build a Sustainable Future

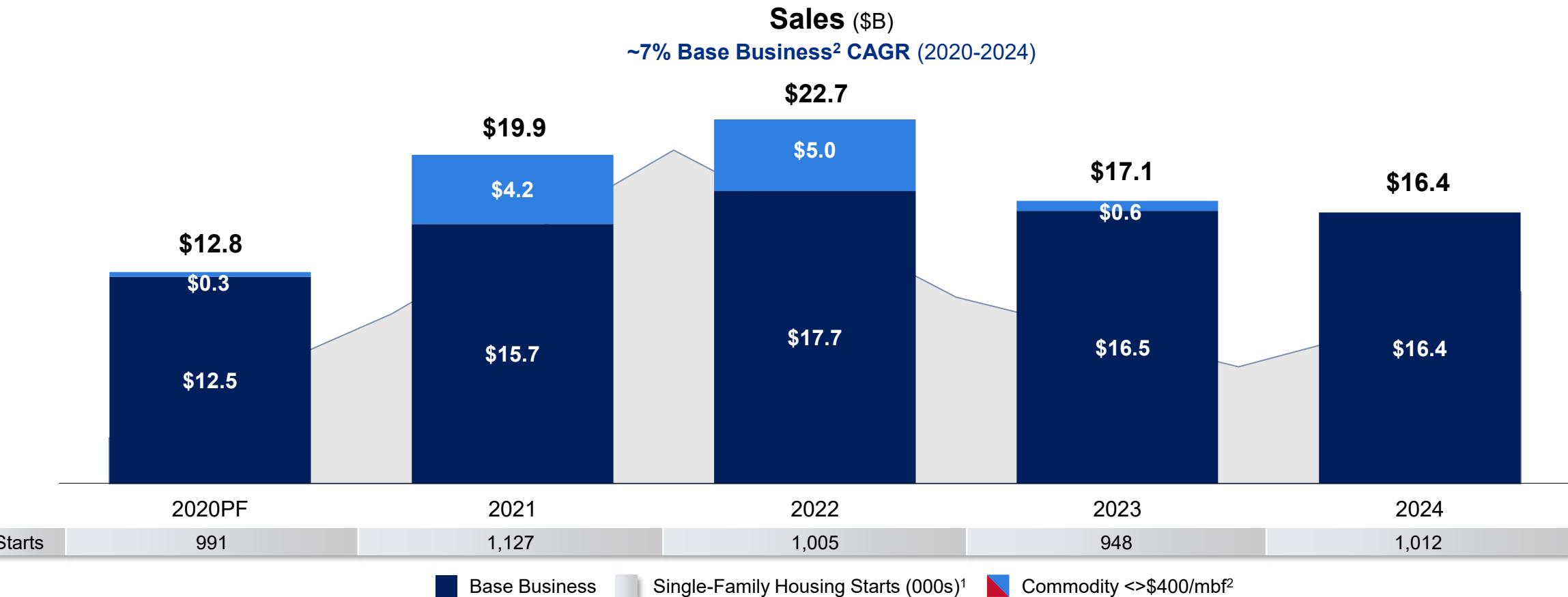
Financial Performance

Key Messages

- 1** Proven track record of **execution and exceptional financial results**
- 2** Driving **double-digit Adj. EBITDA margins** and generating **robust cash flow** over the cycle
- 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

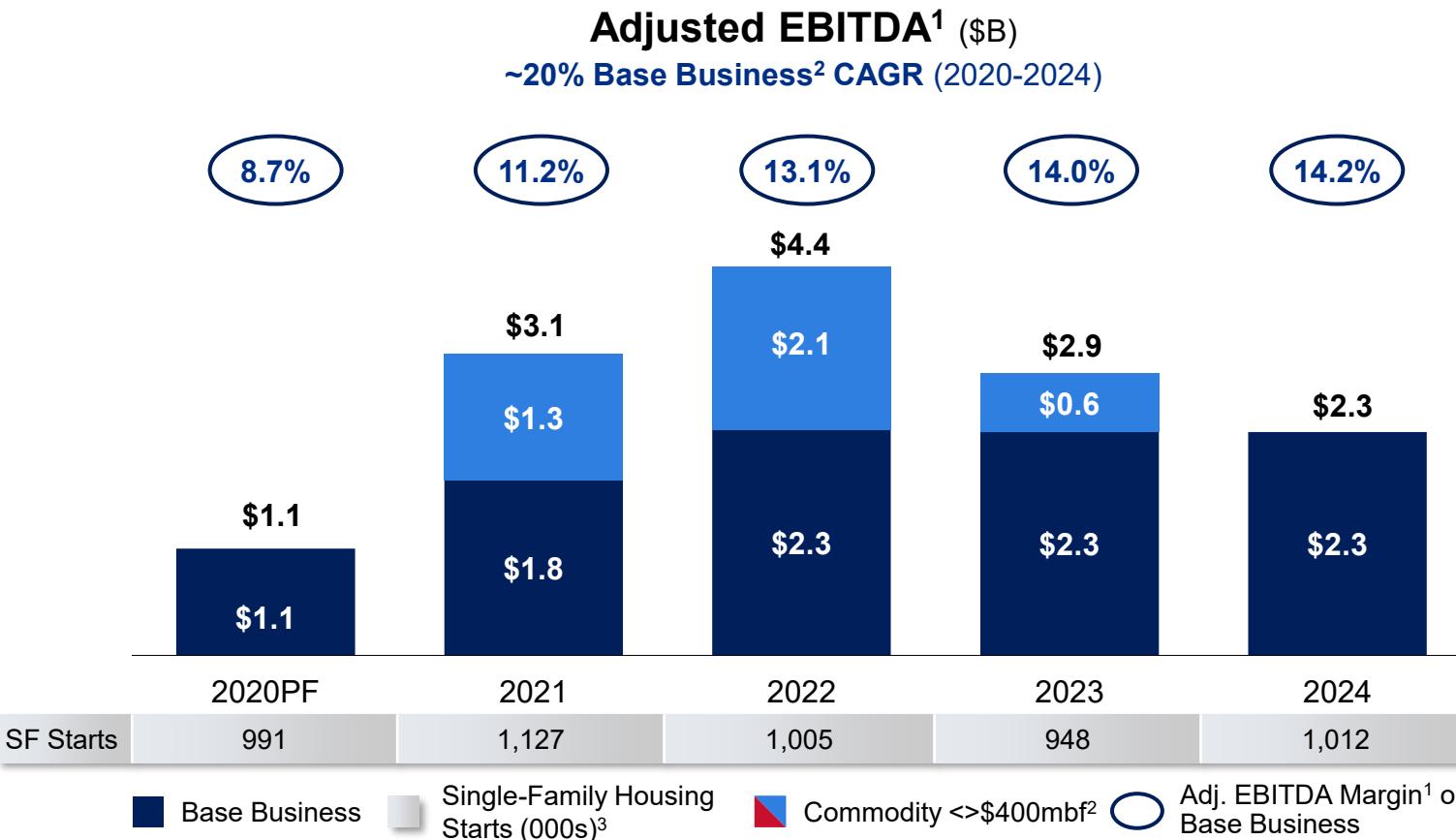


Delivering Exceptional Results With or Without Commodity Impact

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: 2020 is 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 ~\$2.6B in tuck-in acquisitions since BMC
- ✓ Increased mix of value-added products and services from 42% in 2019 to 50% in 2024
- ✓ Industry-leading scale across diverse geographies and end markets
- ✓ Driving productivity savings and helping address our customers' labor challenges
- ✓ Investments in Digital and automation

Delivering Exceptional Results With or Without Commodity Impact

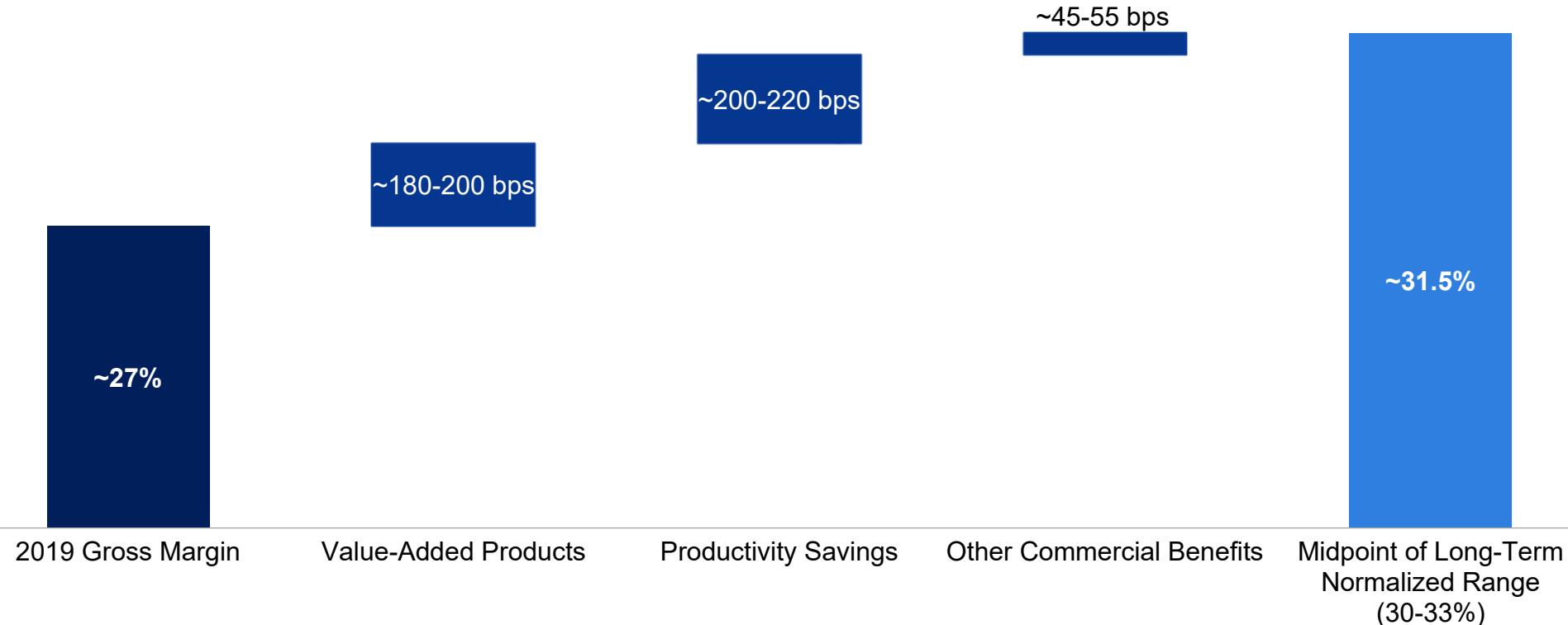
¹ Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See Appendix for reconciliations to the most directly comparable GAAP financial measures.

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³ Source: A composite of third-party sources, including the National Association of Home Builders and John Burns Research and Consulting.

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Strategic Execution Has Driven Sustainable Gross Margin Improvement



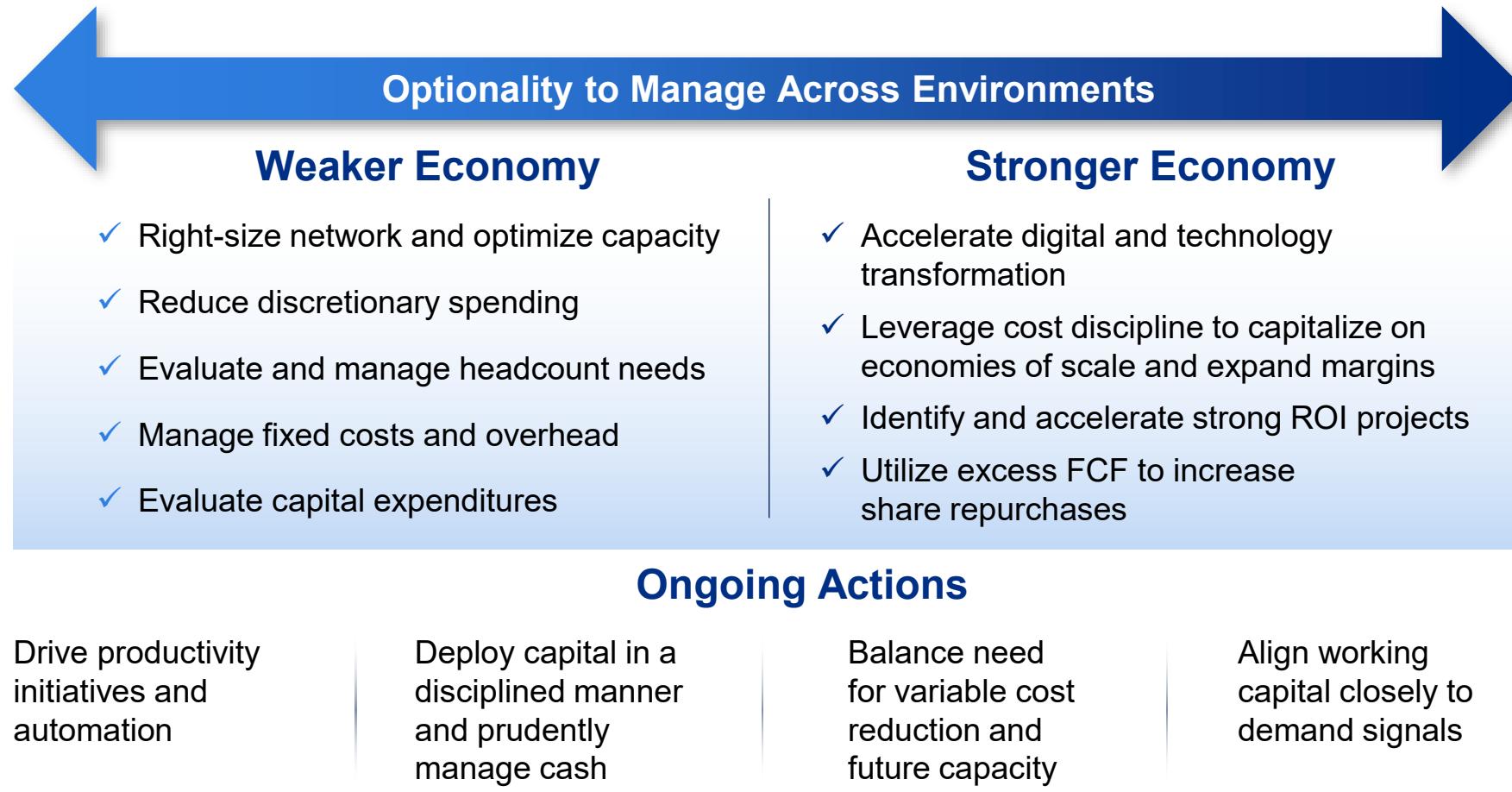
Strategic Initiatives Lead to Higher Gross Margins

- ✓ **Investment in Value-Added Products:** VAP made up ~50% of net sales in 2024 vs. ~42% in 2019
- ✓ **Operational Excellence:** ~\$360M in COGS productivity savings from 2021-2024 through operational efficiencies, investment in automation, and supply chain savings
- ✓ **Commercial Benefits:** Customer-supplier terms alignment, CRM, and scale

Transformational Improvement in Gross Margin Profile Over the Last Five Years

Note: Assumes normalized total starts of 1.5 million and value-added products make up 50% of net sales. Given ongoing system integrations and M&A conversions, these estimates are subject to change.

Positioned to Outperform in All Market Scenarios



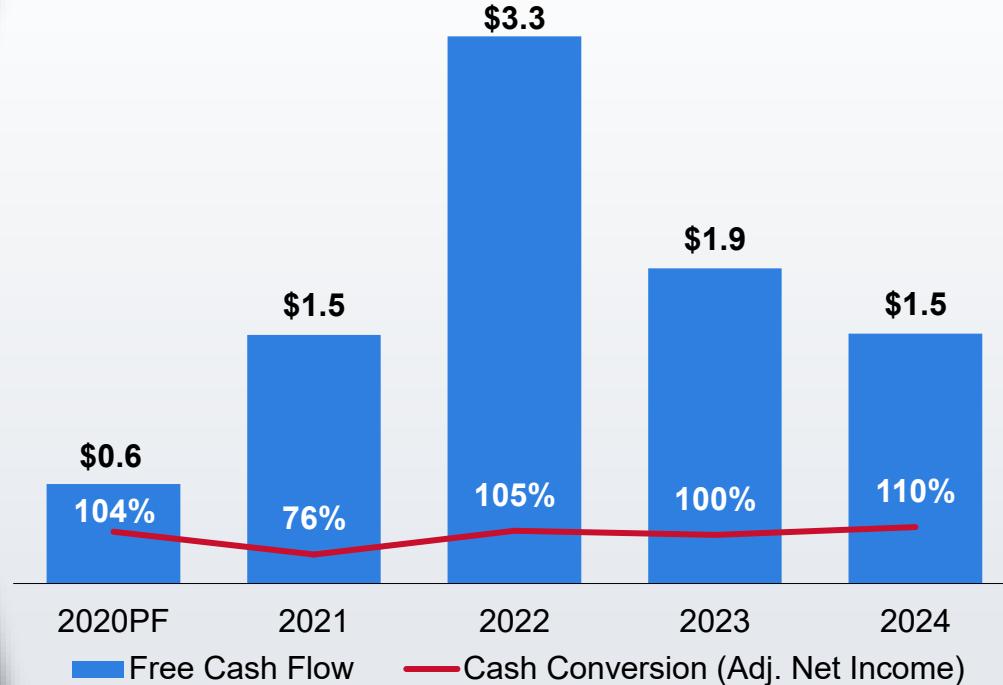
Multiple Levers to Further Compound Value for All Stakeholders

Strong Cash Flow Generation Over the Cycle 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: ~9-10% incremental and decremental to sales

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

Consistent Capital Allocation Priorities

1 Maintain a Strong Balance Sheet

- Target leverage ratio of 1.0x to 2.0x

2 Organic Growth

- Drive productivity and growth with investments

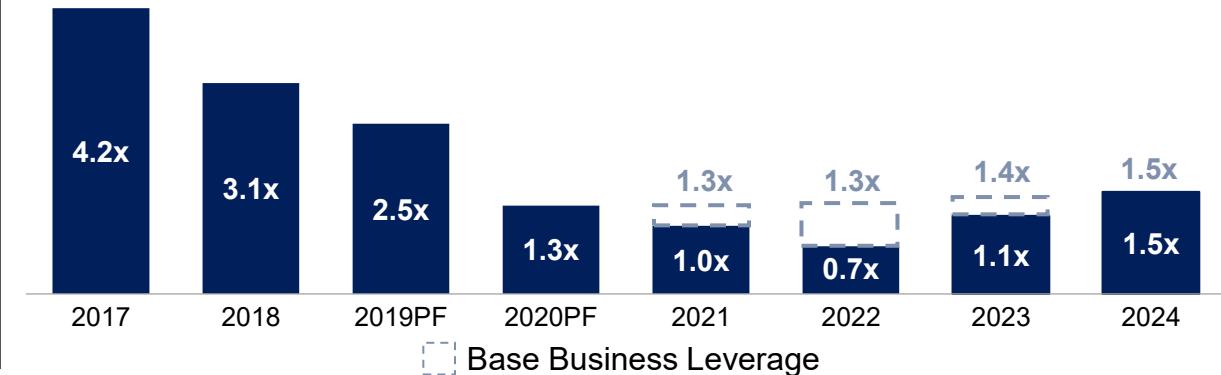
3 Inorganic Growth

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

4 Return Capital to Shareholders

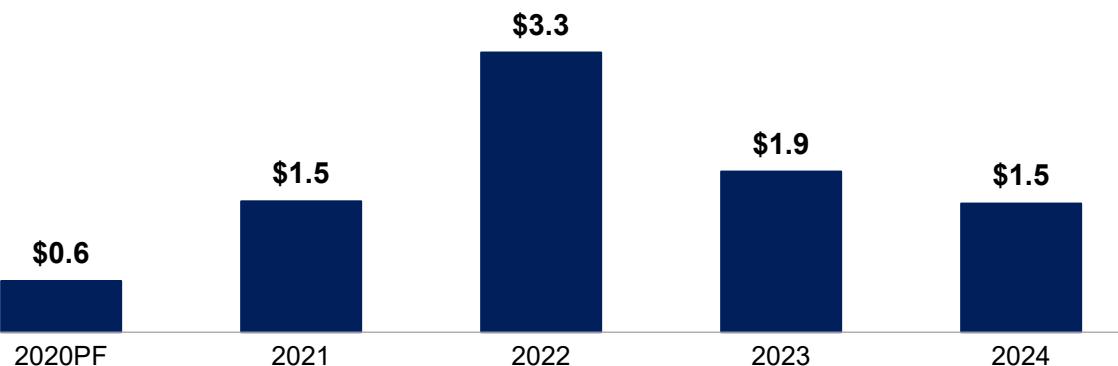
- Continue opportunistic share repurchases

Low Net Leverage¹ Profile



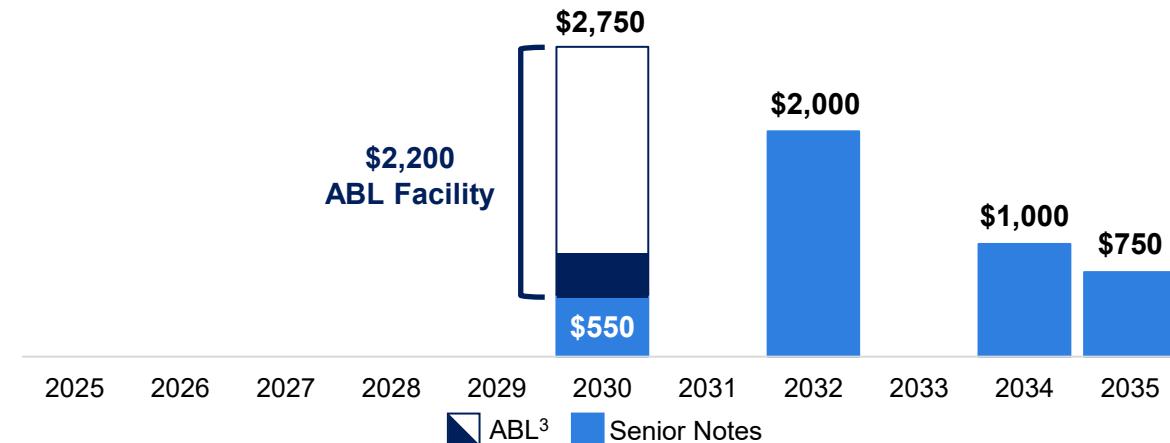
Strong Free Cash Flow

(\$B)



Weighted Average Debt Maturity of ~7 Years²

(\$M)



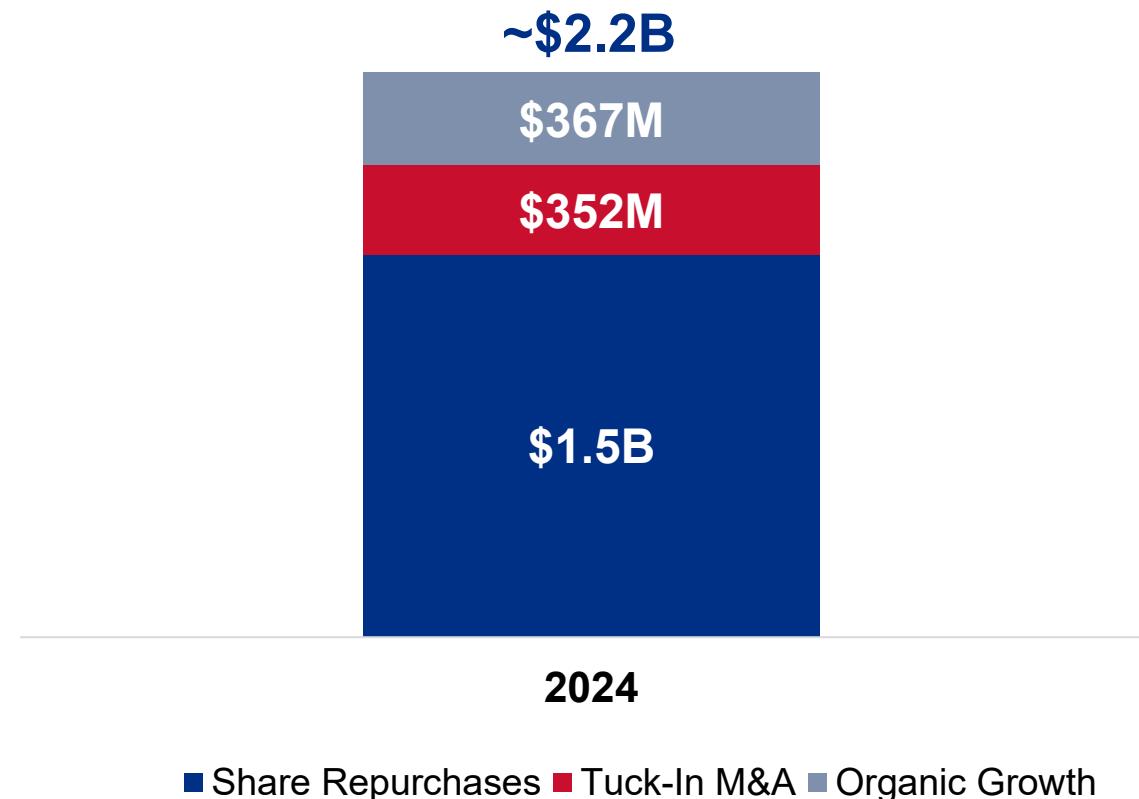
¹ Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA (excludes the effects of finance leases and other finance obligations).

² Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion of \$233M. 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 As of 6/30/25.

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

Disciplined Capital Deployment Framework



FY 2024 Highlights

- \$1.5B deployed to repurchase common shares
- \$352M deployed on 13 acquisitions to expand our footprint into high-growth geographies and enhance our value-added offerings
- \$367M allocated to sustaining the business, as well as ROI-generating growth investments in value-added capacity and Digital

Successfully Deployed \$2.2 Billion in 2024

* 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

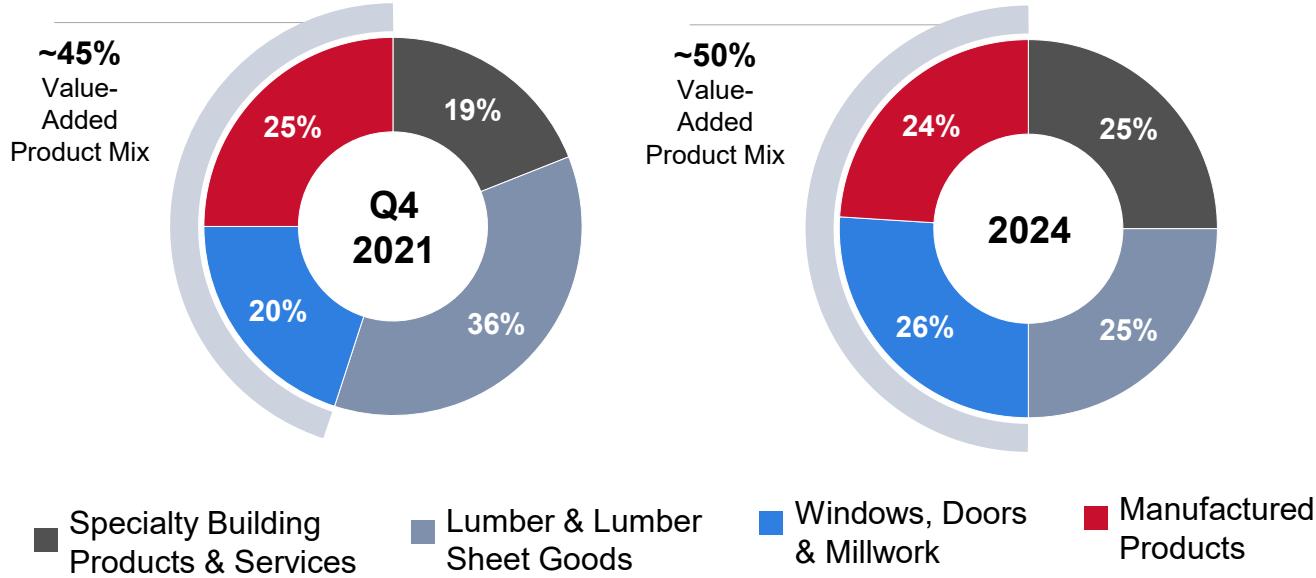
IRR > Cost of Capital

Clear Synergy Opportunities

Strong Track Record of Disciplined M&A

DRIVING STRONG OPERATIONAL AND FINANCIAL BENEFITS

500 bps
Growth in
Value-Added
Product Mix



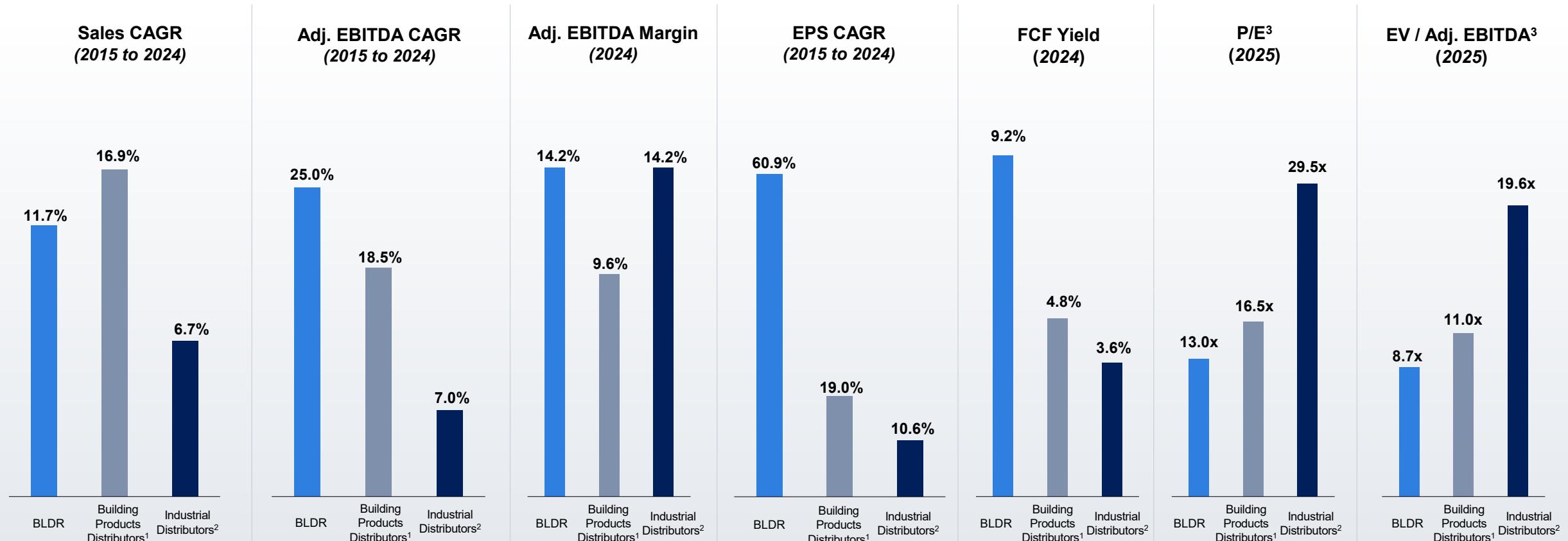
13 Successful Acquisitions
Completed in 2024



Successfully Integrated >75 Acquisitions¹ Since 1998 Leveraging Proven Playbook

¹ Source: 2024 Form 10-K.

Continue to Drive Long-Term Shareholder Value Creation



Source: FactSet, Company Reports as of 3/31/25.

¹ Building Products Distributors represent median values for IBP, GMS, BECN and SITE. GMS reflects FY2016 to FY2024 data.

² Industrial Distributors represent median value for FAST, GWW, MSM and WSO.

³ Multiples based on FY 2025 consensus estimates as of 3/31/25.

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

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**



APPENDIX

Our Mission, Vision, and Values

MISSION

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.



VALUES

Our values are at the center of everything we do: Safety, People, Integrity, Customers, Excellence. From the boardroom to the jobsite, they define the Builders FirstSource culture and guide our priorities, decisions, and actions.

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

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



Peter Jackson
Chief Executive Officer



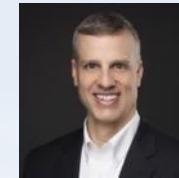
Pete Beckmann
Chief Financial Officer



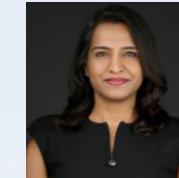
Steve Herron
Chief Operating Officer



Mike Hiller
Chief Talent Officer



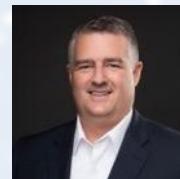
Tim Johnson
EVP, Legal, Safety,
and ESG



Gayatri Narayan
President, Technology
& Digital Solutions



Paul Vaughn
President,
Central Division



Scott Robins
President,
West Division



Todd Vance
President,
East Division



Johnny Cope
President,
Commercial



Joe Barnes
EVP, Sourcing &
Supply Chain



Heather Kos
SVP, Investor
Relations

Energized Management Team Driving Positive Momentum

Experienced and Diversified Board of Directors



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



Cheryl Ainoa
Former EVP & CTO, Walmart Global Technology
2025



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



Cory Boydston
Former CFO, Ashton Woods USA LLC



Dirkson Charles
Founder and CEO, Loar Group, Inc.



Cleveland Christophe
Former President, US&S, Inc.

2021

2021

2022

2005



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



Peter Jackson
CEO, Builders FirstSource
2024



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



James O'Leary
Chairman, Kinematics Manufacturing Company
2021



Maria Renz
VP & General Manager, Google
2025



Dave Rush
Former CEO, Builders FirstSource
2022



Craig Steinke
Chairman and Former CEO, Service Logic, LLC
2006

Skills Matrix



Board Attributes¹

85% Independence	2	New Digital and e-Commerce Focused Directors
63.3 Years Average Age	8.9 Years Average Tenure	

¹ As of 3/1/25.

Non-GAAP to GAAP Reconciliation Tables

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

(in millions)	Fiscal Year				
	2020	2021	2022	2023	2024
Reconciliation to Adjusted EBITDA:					
GAAP net income	\$ 484.8	\$ 1,725.4	\$ 2,749.4	\$ 1,540.6	\$ 1,077.9
Interest expense, net	128.6	127.8	171.0	191.4	207.7
Income tax expense	177.5	644.2	920.1	551.3	403.4
Depreciation expense	155.4	189.3	194.6	222.6	256.5
Amortization expense	42.2	358.1	302.6	335.7	305.4
Stock compensation expense	33.0	25.0	31.3	48.5	63.1
Acquisition and related expense	50.0	118.0	47.8	30.9	18.5
Technology implementation expense	-	7.9	29.0	81.4	66.9
Debt issuance and refinancing cost	29.4	8.1	27.4	0.7	-
Tax-effect of adjustments to net income	(29.2)	(118.1)	(97.6)	(107.7)	(93.8)
Other management-identified adjustments (1)	0.2	(25.4)	1.0	3.9	25.1
Adjusted EBITDA	\$ 1,071.9	\$ 3,060.3	\$ 4,376.6	\$ 2,899.3	\$ 2,330.7
Adjusted EBITDA margin	8.4%	15.4%	19.3%	17.0%	14.2%

Note: 2020 is pro forma for BMC earnings.

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

Non-GAAP to GAAP Reconciliation Tables

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

(in millions)	Fiscal Year				
	2020	2021	2022	2023	2024
<i>(Pro Forma)</i>					
Free Cash Flow					
Operating activities	\$ 467.5	\$ 1,743.5	\$ 3,599.2	\$ 2,306.9	\$ 1,872.7
Less: Capital expenditures, net of proceeds	(181.2)	(214.3)	(329.5)	(429.6)	(366.6)
Free cash flow	\$ 286.3	\$ 1,529.2	\$ 3,269.7	\$ 1,877.3	\$ 1,506.1

Note: 2020 is pro forma for BMC earnings.

Non-GAAP to GAAP Reconciliation Tables

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

(in millions)	Fiscal Year				
	2020	2021	2022	2023	2024
Reconciliation to Adjusted Net Income:					
<i>(Pro Forma)</i>					
GAAP net income	\$ 484.8	\$ 1,725.4	\$ 2,749.4	\$ 1,540.6	\$ 1,077.9
Acquisition and related expense	46.0	118.0	47.8	30.9	18.5
Technology implementation expense	4.0	7.9	29.0	81.4	66.9
Debt issuance and refinancing cost	29.4	8.1	27.4	0.7	-
Amortization expense	42.2	358.1	302.6	335.7	305.4
Tax-effect of adjustments to net income	(29.2)	(118.1)	(97.6)	(107.7)	(93.8)
Adjusted net income	\$ 577.2	\$ 2,099.4	\$ 3,058.6	\$ 1,881.6	\$ 1,374.9
GAAP common shares outstanding	204.7	201.8	162.0	127.8	118.0
GAAP diluted common shares outstanding	207.0	203.5	163.5	129.0	119.0
Basic adjusted net income per share:	\$ 2.82	\$ 10.40	\$ 18.88	\$ 14.73	\$ 11.65
Diluted adjusted net income per share:	\$ 2.79	\$ 10.32	\$ 18.71	\$ 14.59	\$ 11.56

Note: 2020 is pro forma for BMC earnings.

Non-GAAP to GAAP Reconciliation Tables

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES
Reconciliation of GAAP Selling, General & Adminstrative Expense to to Adjusted Selling, General & Adminstrative Expense
(b unaudited)

(in millions)	Fiscal Year				
	(Pro Forma)	2020	2021	2022	2023
Reconciliation to Adjusted SG&A Expense:					
GAAP SG&A expense					
GAAP SG&A expense	\$ 2,501.3	\$ 3,463.5	\$ 3,973.7	\$ 3,836.0	\$ 3,787.8
Depreciation expense	(120.1)	(145.8)	(145.9)	(159.1)	(177.8)
Amortization expense	(42.1)	(358.1)	(302.6)	(335.7)	(294.7)
Stock compensation expense	(33.0)	(25.0)	(31.3)	(48.5)	(63.1)
Acquisition and related expense	(46.0)	(118.0)	(47.8)	(30.9)	(18.5)
Technology implementation expense	(4.0)	(7.9)	(29.0)	(81.4)	(66.9)
Other management-identified adjustments (1)	(0.2)	25.4	(1.0)	(3.9)	(25.1)
Adjusted SG&A expense	\$ 2,255.9	\$ 2,834.1	\$ 3,416.1	\$ 3,176.5	\$ 3,141.7
GAAP SG&A expense as a % of net sales	19.6%	17.4%	17.5%	22.4%	23.1%
Adjusted SG&A expense as a % of net sales	17.7%	14.2%	15.0%	18.6%	19.2%

Note: 2020 is pro forma for BMC earnings.

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