



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Corporate Presentation

April 2026



Safe Harbor and Non-GAAP Financial Measures

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Statements in this presentation and the schedules hereto that are not purely historical facts or that necessarily depend upon future events, including statements about 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 Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on forward-looking statements. 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. As with the forward-looking statements included in this presentation, these forward-looking statements are by nature inherently uncertain, and actual results or events may differ materially as a result of many factors. All forward-looking statements are based upon information available to Builders FirstSource on the date this presentation was submitted. Builders FirstSource undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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, including our ability to drive growth by incorporating artificial intelligence and machine learning solutions into our platform, 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, tariffs and duties, and also lumber and other commodity prices. Builders FirstSource 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's most recent annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and may also be described from time to time in the other reports Builders FirstSource 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 April 30, 2026.

Why Invest With BFS

Builders FirstSource is the nation's leading provider of building materials for professional builders in 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 Solutions are driving greater efficiency across homebuilding, enhancing our product offerings, and creating value for customers



Strong Financial Position. Fortress balance sheet, healthy 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, making accretive 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

~\$11.4B

Market Cap¹

~28K

Employees

\$15.2B

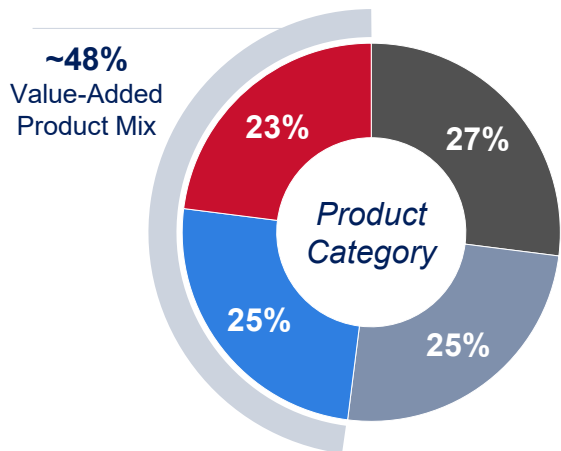
Net Sales

\$1.6B

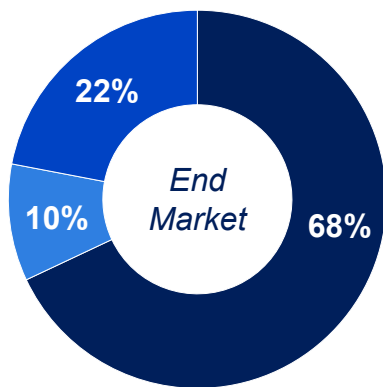
Adj. EBITDA²

\$0.9B

FCF²



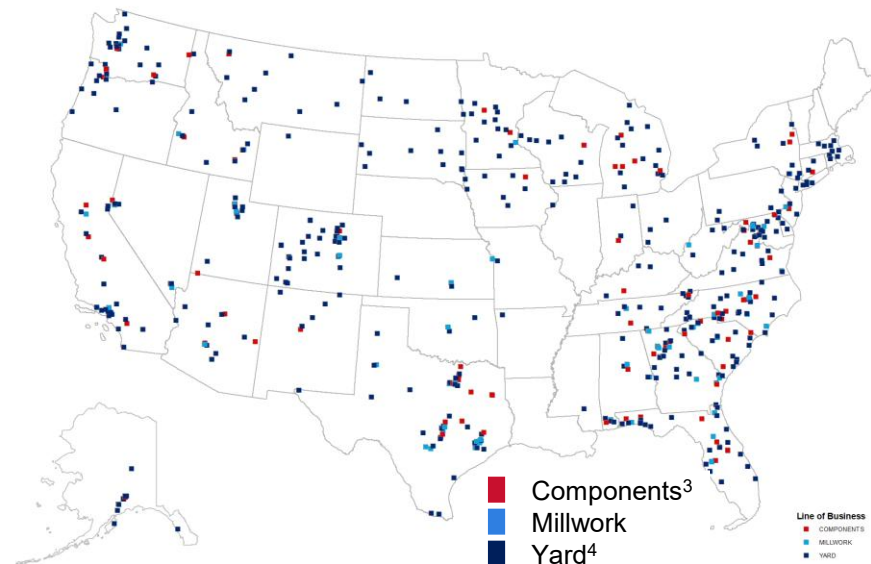
2025 Net Sales Breakdown



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

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

NATIONAL REACH. LOCAL EXPERTISE.⁵



~570
Locations⁶
(>290 Value-Added Product Operations⁵)

94
of Top 100
CBSAs⁶ Served

48
of Top 50
CBSAs⁶ 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 2025 Earnings Release and 2025 Form 10-K as of 12/31/25 unless otherwise noted.

¹ Source: S&P Capital IQ as of 12/31/25.

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.

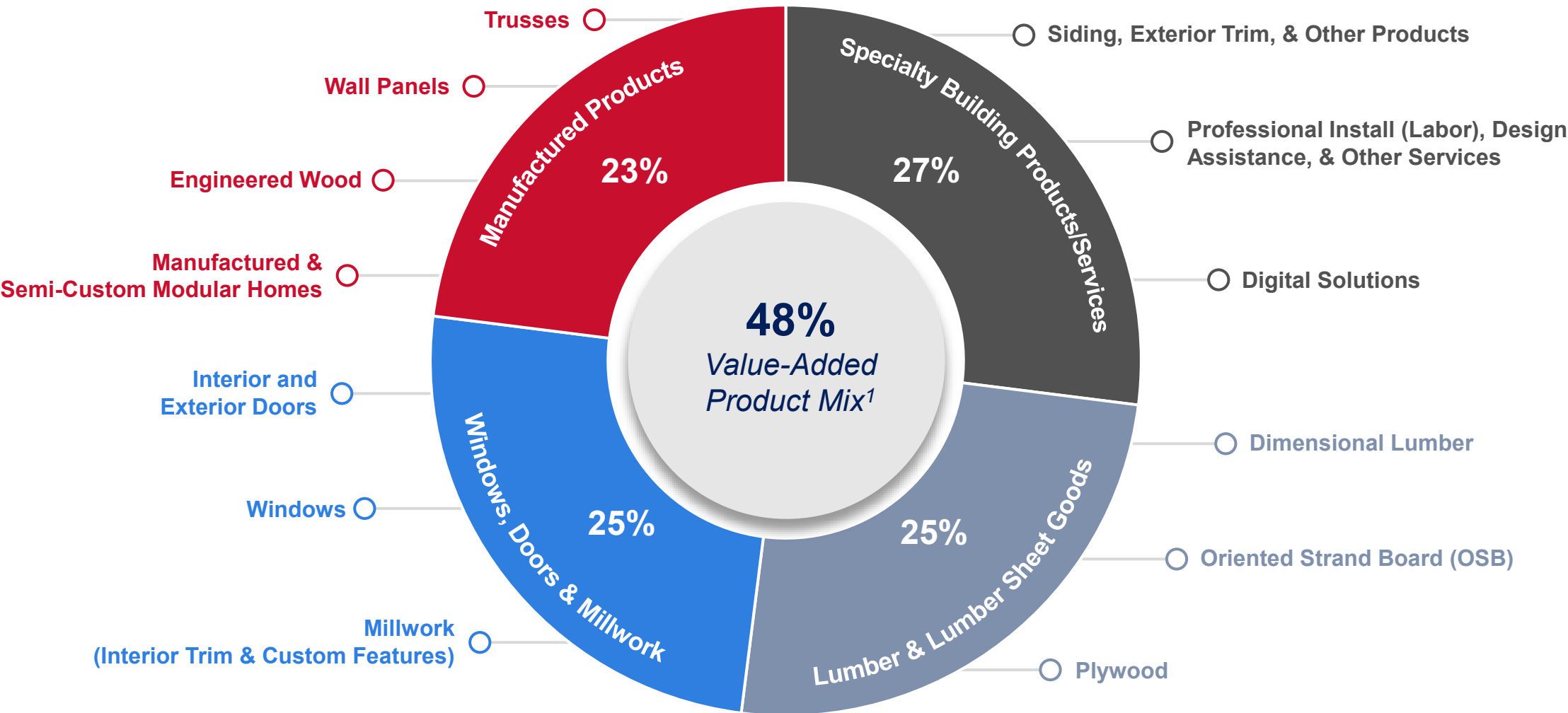
³ Components includes truss and wall panels.

⁴ Yard includes home and garden centers.

⁵ Value-added product operations includes components (truss & wall panel) and millwork operations.

⁶ As of 3/31/26. Core Based Statistical Areas (CBSAs) is the collective term used to refer to metropolitan statistical areas and micropolitan statistical areas.

Builders FirstSource – What We Do



Note: FY 2025 product mix as disclosed on Q4 2025 earnings call on 2/17/26.

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
- Manufactured & Semi-Custom Modular Homes



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

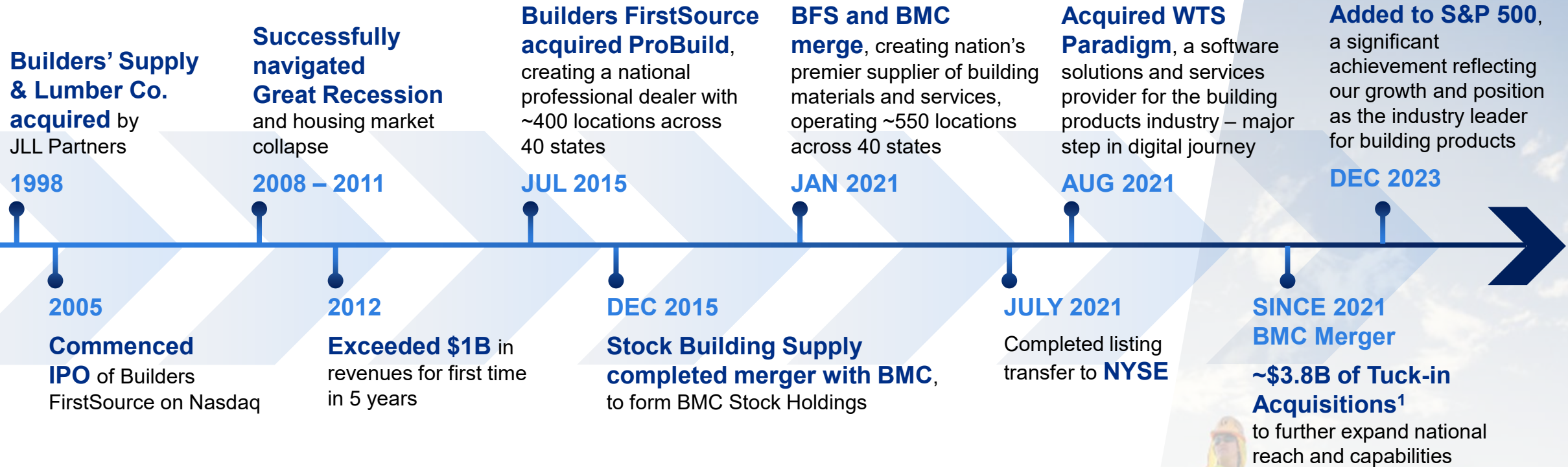
~25%
Less Wood Used¹

~191K
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 FY 2025 calculation per 2025 CSR Report. 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

¹ As of 3/31/26.

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 solutions and capabilities
- Investing in manufacturing automation and enhancements (\$400M¹ 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 offerings to structurally improve Adjusted EBITDA margins
- Maintain fortress balance sheet and compound value through disciplined capital allocation

Consistent and Clear Strategy to Compound Shareholder Value

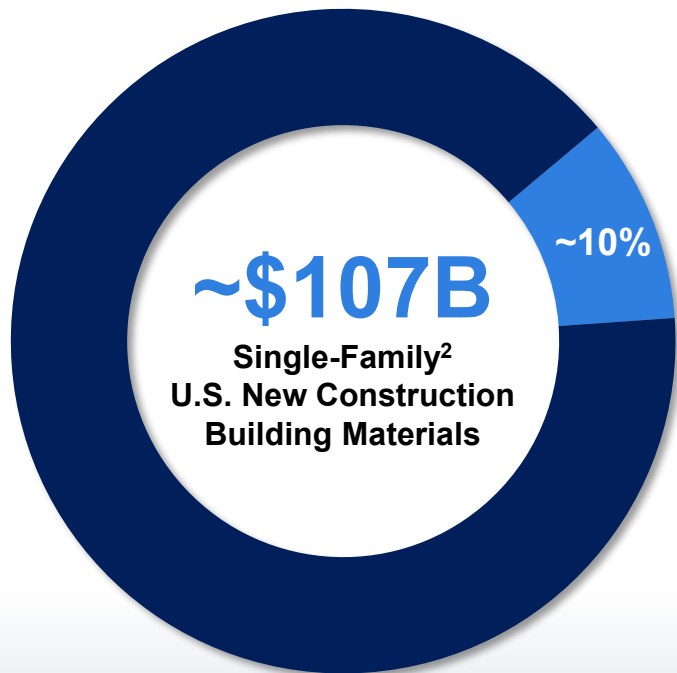
¹ As of 12/31/25.

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

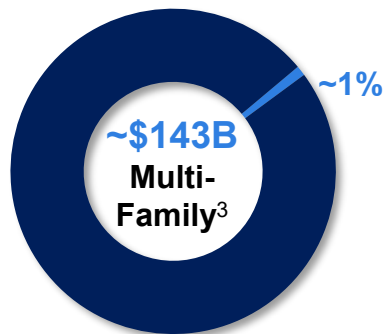
Well-Positioned for Above-Market Growth in the Future

\$15.2B BLDR 2025 Revenue¹

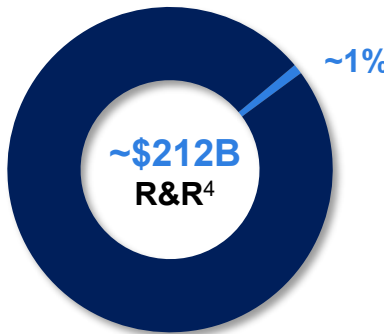
Total Addressable Market (■ % BLDR Share)



68%
2025 Revenue



10%
2025 Revenue



15%
2025 Revenue

Strong Foundation and Clear Path Toward Additional Gains Driven by

- 1 Deepening wallet share with existing customers
- 2 Expanding product offerings
- 3 Increasing value-added products
- 4 Capturing market share in under-penetrated geographies
- 5 Scaling digital platform and technology to drive stickier customer relationships

¹ Percent of 2025 Revenue will not foot to 100% for Single-Family, Multi-Family and R&R because Other (7%) is not included.

² Source: TAM generated using U.S. Census, NAHB, and Company estimates of all building materials and not just the products that we sell; ~\$138k assumed materials cost per home based on Company estimates.

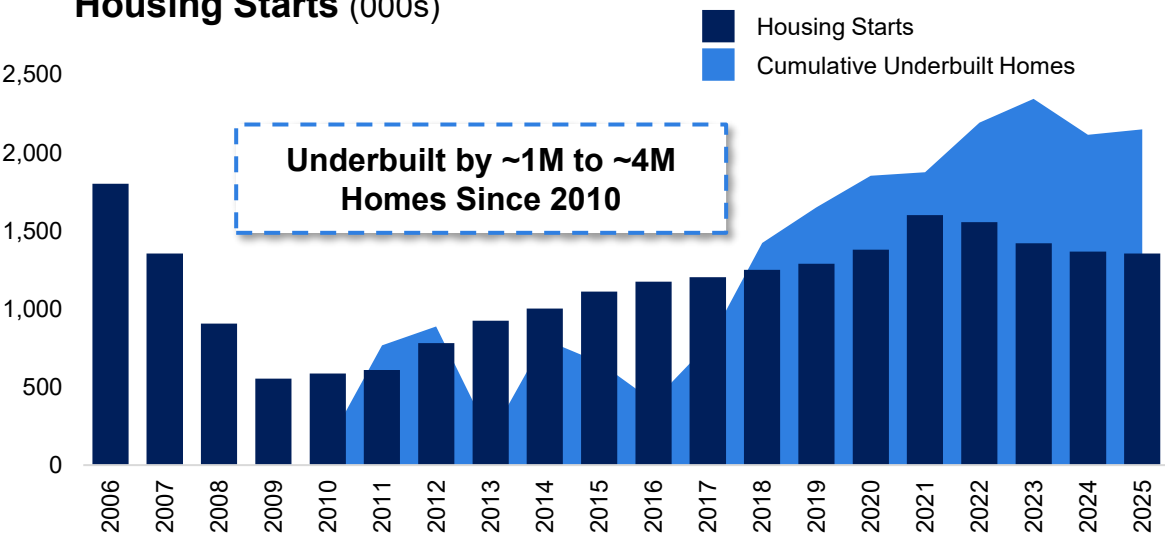
³ Source: DODGE and Company estimates.

⁴ Source: HIRI Professional Repair & Remodel and Company estimates.

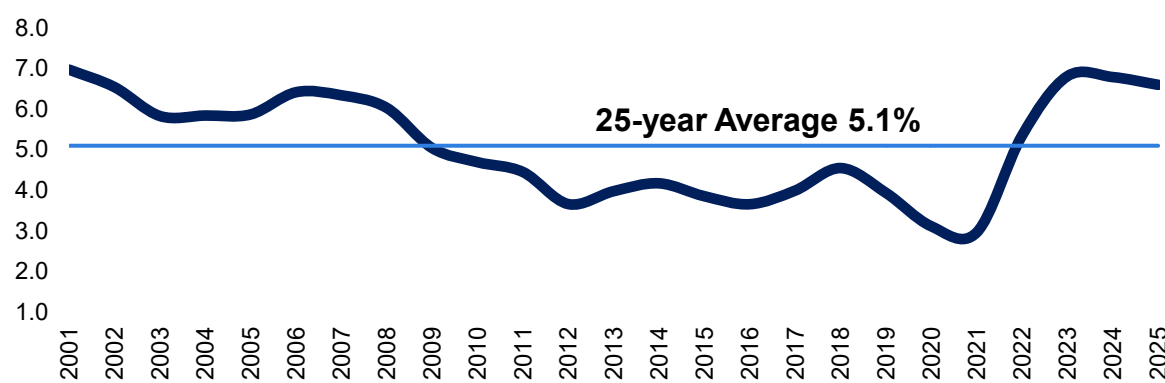
Note: Share is based on 2025 Company sales and 2025 industry data.

Long-Term Housing Tailwinds Remain Intact

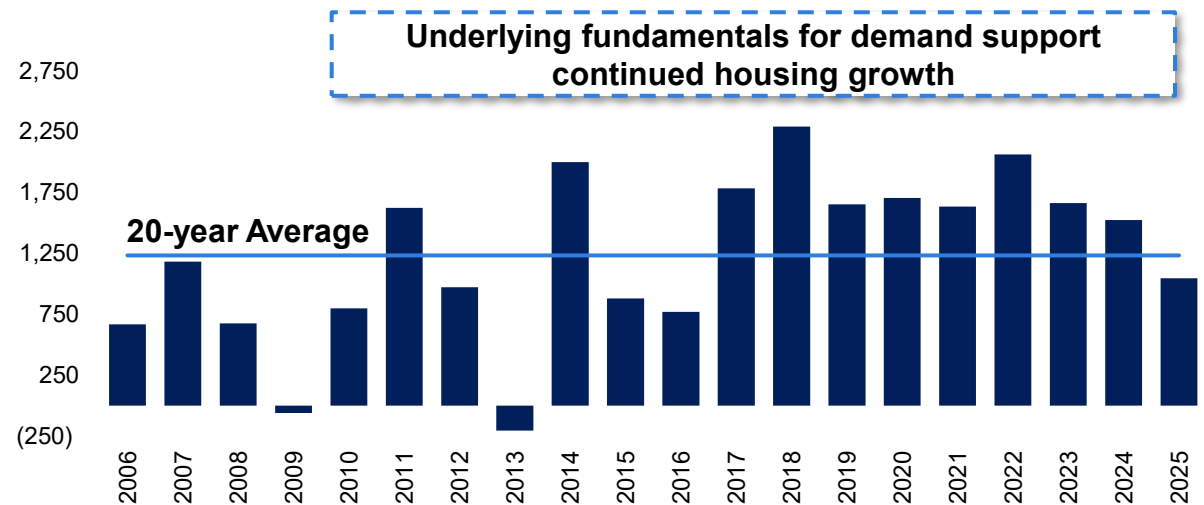
Housing Starts (000s)



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



YoY Growth in Households (000s)



Demographic and Economic Factors

- Homes have been underbuilt by approximately one million to four million homes since 2010, creating a long-term tailwind
- Current interest rates are elevated relative to historical averages, delaying household formation
- Strong case for housing to have room to run if we can be more efficient as an industry

Source: Management estimates and third-party sources as of 4/30/26, including the U.S. Census, Freddie Mac, John Burns Research and Consulting, Zelman, and Zonda.

Our Sustainable Competitive Advantages



PEOPLE

- Hire, train, and retain best people in industry through talent leadership programs, including BFS University
- Promote from within: >5,600¹ 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 CBSAs² – currently serving 94 of top 100
- 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

- BFS digital solutions streamline the homebuilding industry for all stakeholders
- Core to how we operate: Build consumer-grade solutions to improve team member efficiency, engagement, and performance
- Amplifies organic growth: Digitally enable team members, customer relationships, and value-added product development
- Evolve the digital ecosystem for builders, suppliers and technology partners

Innovation Enhances Scale for End-to-End Solutions

¹ Internal promotions for FY 2022 through FY 2025.

² Core Based Statistical Areas (CBSAs) is the collective term used to refer to metropolitan statistical areas and micropolitan statistical areas.

Our -TEAM Operating System Continues to Drive Strategic Growth Priorities

Building People

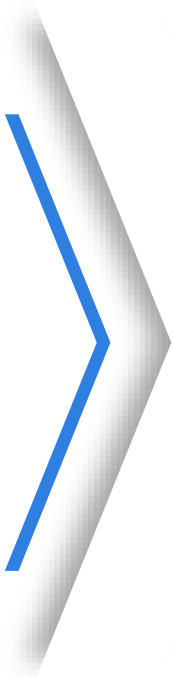
Experienced field leadership and management working to develop the next generation of talent supported by a strong, inclusive culture and values-driven approach

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 digital solutions 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**



OFFSITE FAB



INSTALL



TURNKEY



SHELL



MODULAR

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

Capturing Significant Growth Opportunity in Install Operations

~\$2.5B 2025 Install Sales
(~17% 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.)
- **Organic and inorganic growth opportunity**



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

- Unified Product Catalog
- Robust Operating Model

Technology and Digital

- SAP & Integrated Data
- Intelligent Automation
- AI-Enabled Operations

Process Improvement

- Planning and Sourcing
- Workflow Automation
- Performance Visibility & KPIs
- Scalable Playbooks & SMEs

Innovation and Efficiency Are Key Differentiators

- Industry-leading offsite manufacturing & automation
- Investment in technology & digital platform
- Customer experience analytics
- Pricing and cost harmonization
- AI-powered quoting & estimating
- Last-mile delivery intelligence & route optimization



Leveraging Scale, Data, and AI to Accelerate Homebuilding Productivity

Delivering Productivity through Targeted Initiatives

ACHIEVEMENTS

- **Productivity:** \$571M¹ of total productivity savings over the last five years related to operational excellence and supply chain initiatives
- **Truss:** improved board foot per hour ~43%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

- **Optimize fleet productivity** delivering faster turnaround and more deliveries per truck per day
- **Drive first-time accuracy** in quoting, order entry, and production, reducing rework and waste
- **Eliminate waste** in component plants through targeted continuous improvement

Repeatable Playbook to Drive Strong Annual Productivity in Controllable Spend

¹ Represents sum of annual productivity savings and merger synergies for FY 2021-2025.

² Adjusted to be on a same store basis.

As of 12/31/25.

Our Sales Organization is a Competitive Advantage

Key Stats

~2,700

OUTSIDE SALES
REPRESENTATIVES

~2,550

INSIDE SALES
REPRESENTATIVES

>140K

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



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 ~2,700 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**

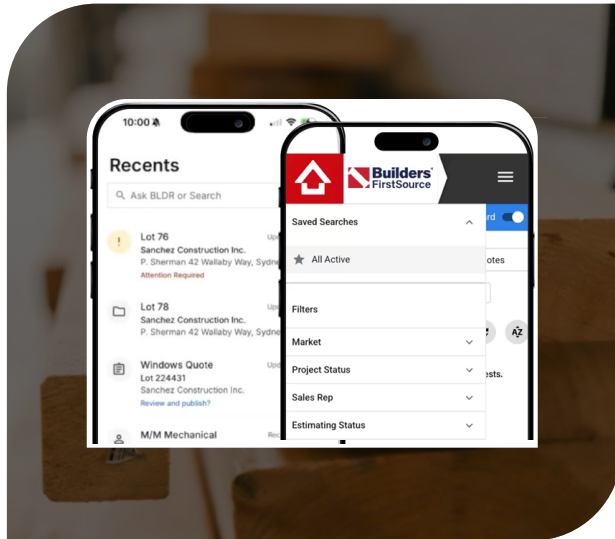
➤ **Share Growth**

Driving Meaningful Growth Through Commercial Excellence and Operational Efficiency

Leading the Industry's Digital Transformation – Empowering Builders With Digital Capabilities

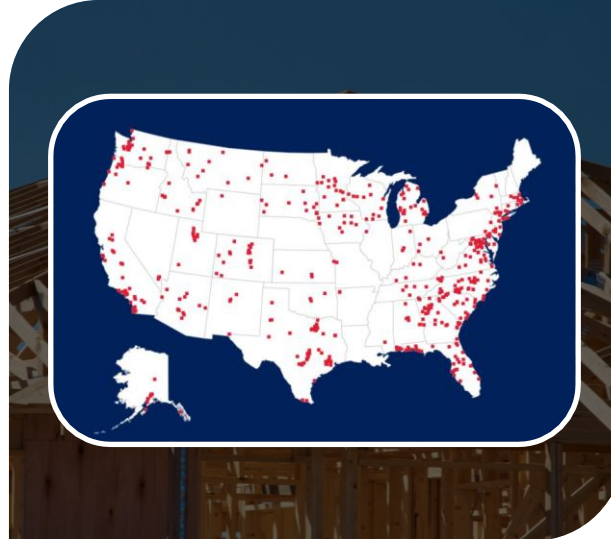
Digital Amplifies Our Core and Streamlines the Homebuilding Industry for All Stakeholders

Core to How We Operate



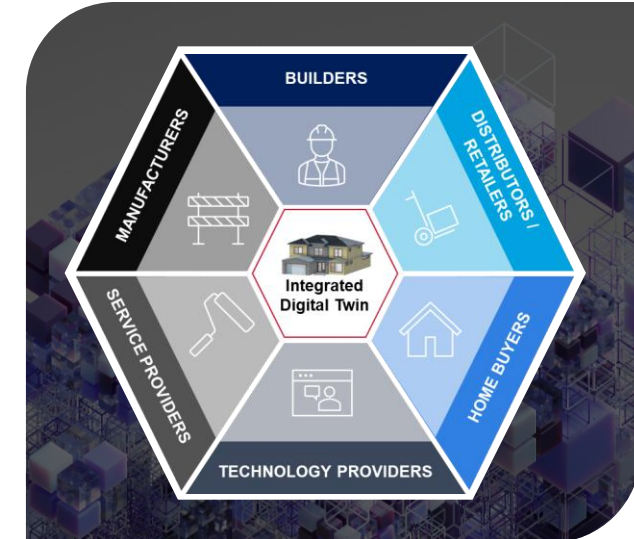
Build consumer-grade solutions to improve team member efficiency, engagement, and performance

Amplifies Organic Growth



Digitally enable team members, customer relationships, and value-added product development

Evolves the Digital Ecosystem



Evolves the digital ecosystem for builders, suppliers, and technology partners

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 solutions including **myBLDR.com**, offering homebuilders a fully integrated digital solution that minimizes waste
- Installed safety cameras in 87% of light-duty vehicles
- 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
- Supported local communities with **more than \$5 million in charitable giving**

2025

- Published fourth annual Corporate Social Responsibility Report
- Analyzed GHG emissions data and set **15% Scope 1 & 2** emissions intensity reduction target per unit of net sales by 2035, using a 2025 baseline
- Expanded scale and served customers with digital solutions and manufactured components that optimize material use, reduce waste and control costs
- Built on the success of our community impact initiatives

2026 & BEYOND

- Published fifth annual Corporate Social Responsibility Report
- **65% reduction** in Recordable Incident Rate since 2020
- Installed safety cameras in 99% of heavy-duty and medium-duty vehicles
- Continue fleet and facilities initiatives tied to GHG emissions reduction target
- Leveraging industry-leading digital solutions to make the homebuilding process more efficient

2025 CSR Highlights

CUSTOMERS

~191K

Tons of CO₂e avoided with manufactured component products¹

86%

of our total wood sourcing by volume came from suppliers who met Sustainable Forestry Initiative (SFI) and Forest Stewardship Council (FSC) certification

~15K

Unique average monthly customers used myBLDR.com, our digital home and material procurement platform

COMMUNITIES

\$4.8M

Delivered in charitable giving

TEAM MEMBERS

92%

Employee engagement survey participation, up 3 percentage points from 2024

1.41

Occupational Safety and Health Administration (OSHA) recordable injuries across all team members per 200,000 hours worked, demonstrating Industry-leading safety performance

~16.5

Average hours of training per team member

6

Comparably *Best Places to Work* Awards, including *Best Culture and Happiest Employees*

>2,100

Team member volunteer hours spent supporting local nonprofit organizations

OPERATIONS

15%

Announced greenhouse gas (GHG) emissions intensity reduction target, per unit of net sales for Scope 1 and 2 emissions by 2035, using a 2025 baseline

6%

of the national vehicle portfolio replaced with higher-efficiency vehicles, increasing the overall efficiency of our fleet

~18K

Tons of waste recycled

¹ Emissions savings based on production data for Builders FirstSource READY-FRAME[®] precut framing packages, wall panels and roof and floor trusses for FY2025. An independent third-party study found that the use of READY-FRAME[®] compared to traditional stick-framing is estimated to result in a 4,605 lb reduction in CO₂e emissions per average home after one year.

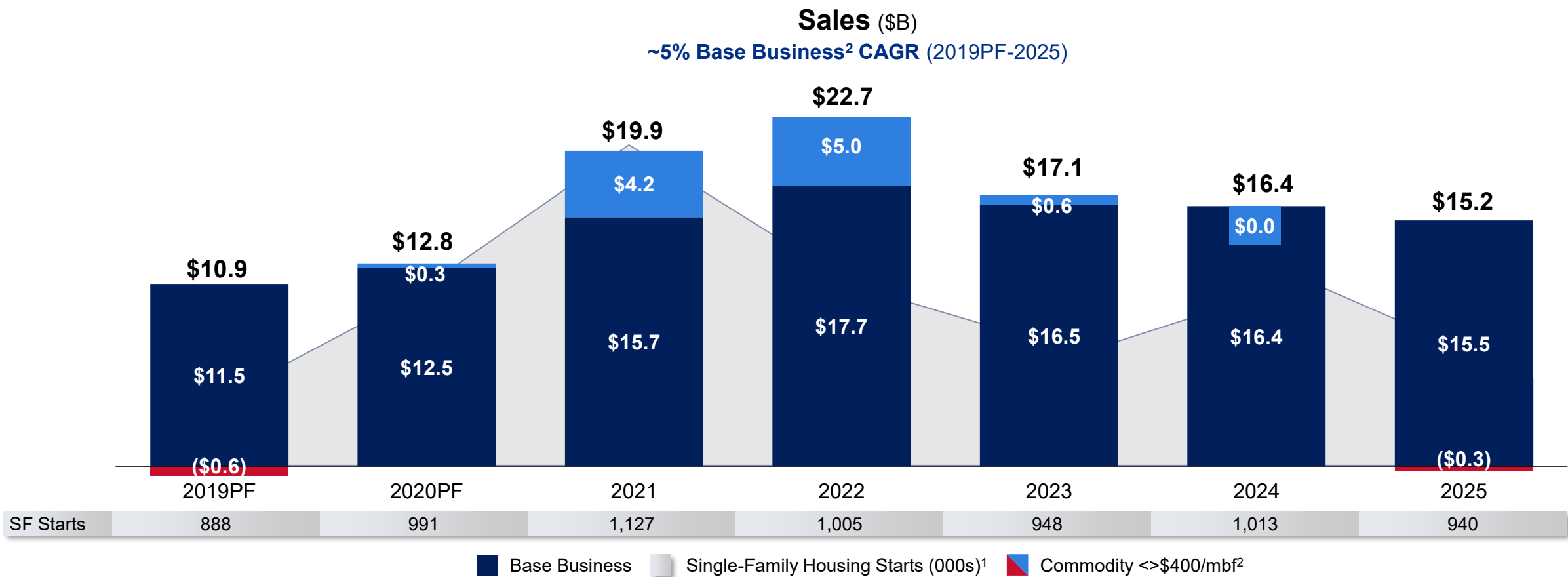
Financial Performance

Key Messages

- 1 Proven track record of **execution and exceptional financial results**
- 2 Drive structurally higher **Adjusted EBITDA margins** and **generate robust cash flow** through 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



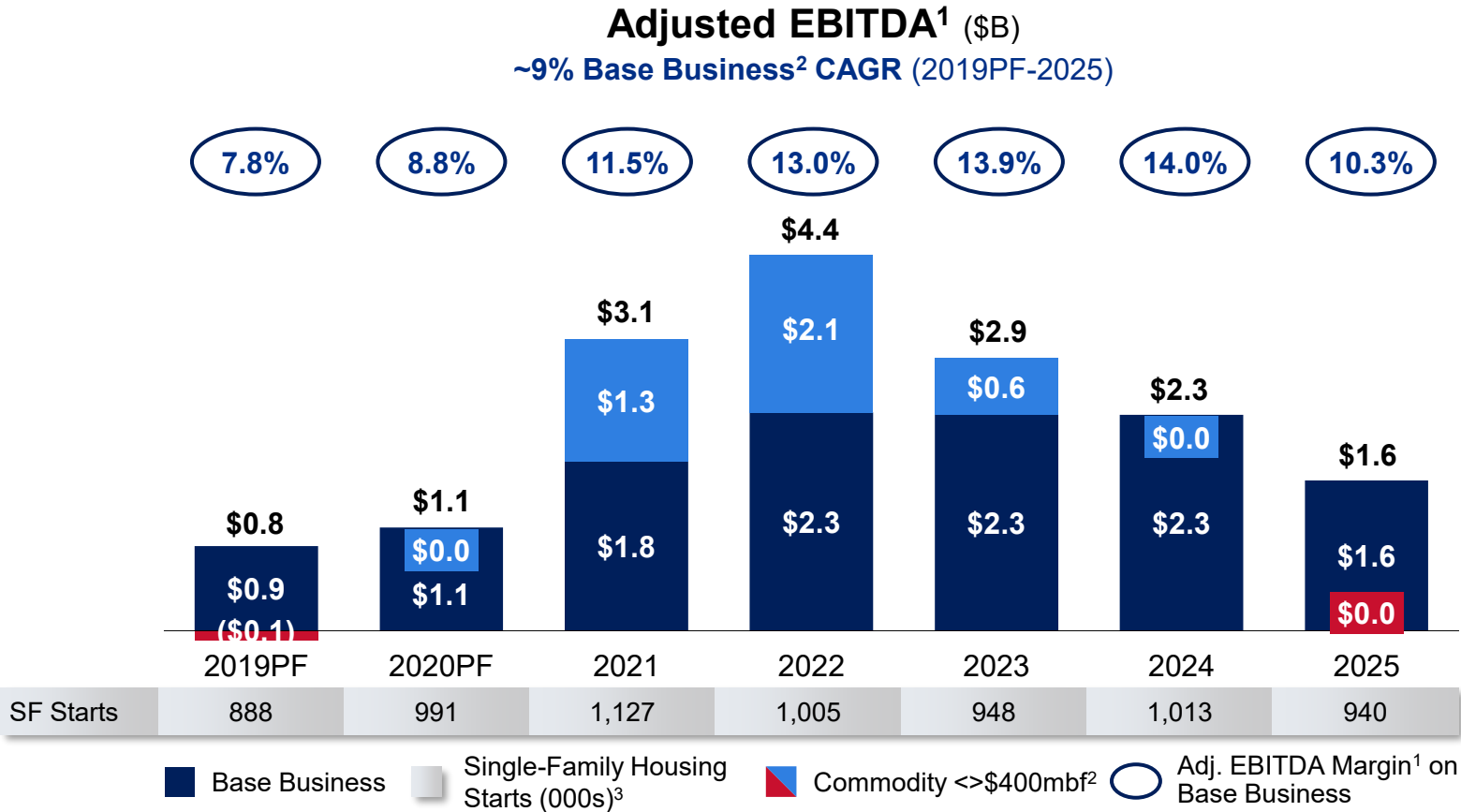
Delivering Exceptional Results With or Without Commodity Impact

¹ Source: U.S. Census and a composite of third-party sources, including the National Association of Home Builders and John Burns Research and Consulting.

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 are pro forma for BMC earnings.

Strong Historical Financial Performance and Margin Growth



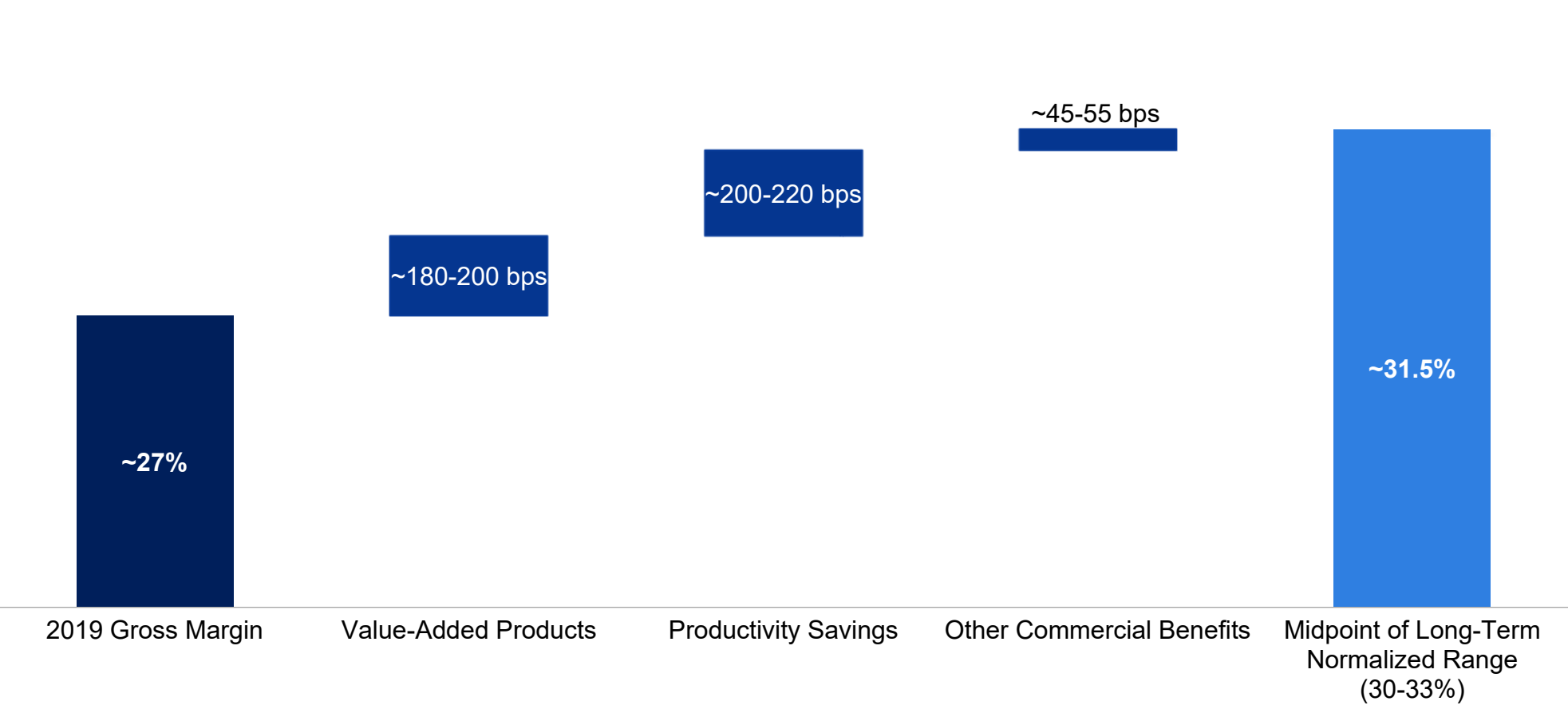
Driving Higher Adj. EBITDA Margins

- ✓ Transformational merger with BMC in 2021 and ~\$3.8B in tuck-in acquisitions since BMC
- ✓ Increased mix of value-added products and services from 42% in 2019 to 48% in 2025
- ✓ 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.
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. .
³ Source: U.S. Census and a composite of third-party sources, including the National Association of Home Builders and John Burns Research and Consulting.
Note: 2019 and 2020 are pro forma for BMC earnings.

Strategic Execution Has Driven Sustainable Gross Margin Improvement



Strategic Initiatives Lead to Higher Gross Margins

- ✓ **Investment in Value-Added Products:** VAP made up 48% of net sales in 2025 vs. ~42% in 2019
- ✓ **Operational Excellence:** ~\$410M in COGS productivity savings from 2021-2025 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

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



Weaker Economy

- ✓ Right-size network and optimize capacity
- ✓ Tighter controls on discretionary spending and SG&A overhead
- ✓ Manage fixed and variable headcount
- ✓ Reduce capital expenditures

Stronger Economy

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

Ongoing Actions

Drive productivity initiatives and automation

Deploy capital in a disciplined manner and prudently manage cash

Balance need for variable cost reduction and future capacity

Align working capital closely to demand signals

BFS ADVANTAGES

Differentiated Scale

Operational and Commercial Excellence

Significant FCF Generation Through The Cycle

Industry-Leading Digital Offerings and Technology

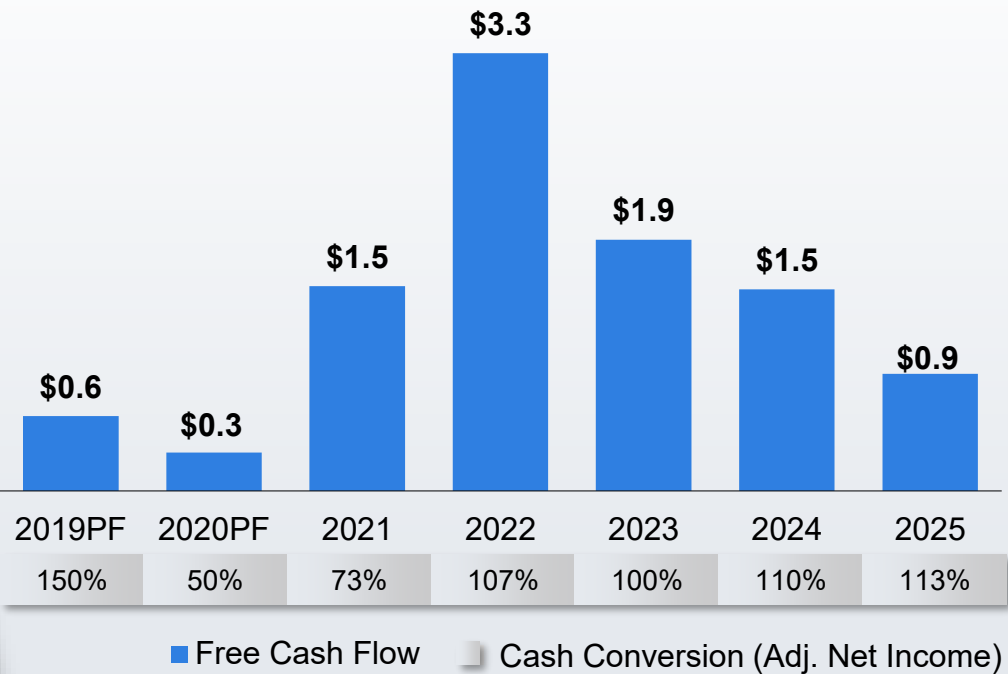
Multiple Levers to Further Compound Value for All Stakeholders

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 in a normalized environment
- 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

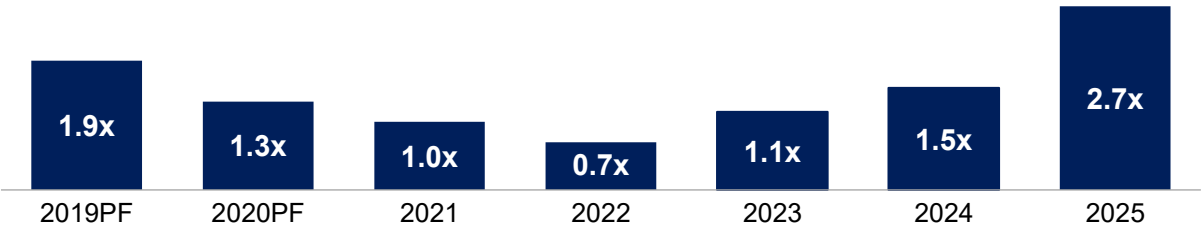
* Non-GAAP financial measures; see Appendix for reconciliations to the most directly comparable GAAP financial measures.
Note: 2019 and 2020 are pro forma for BMC earnings.

Fortress Balance Sheet and Liquidity Provide Financial Resilience

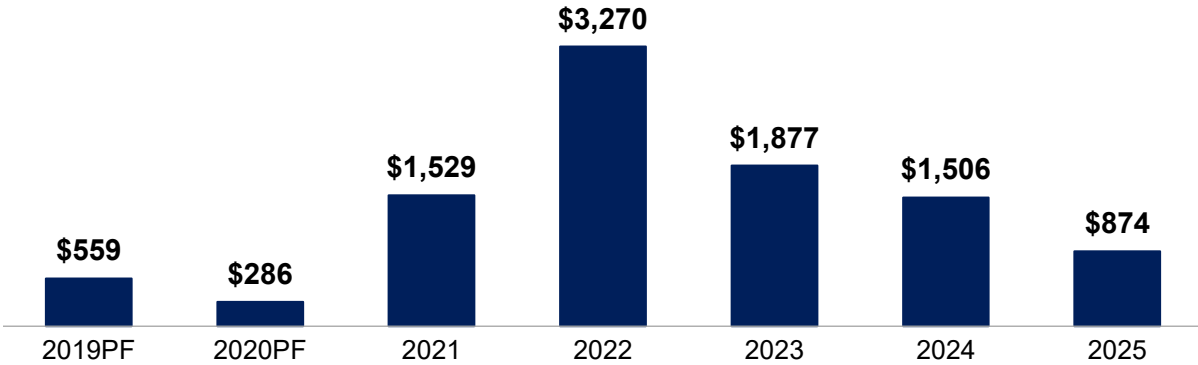
Consistent Capital Allocation Priorities

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

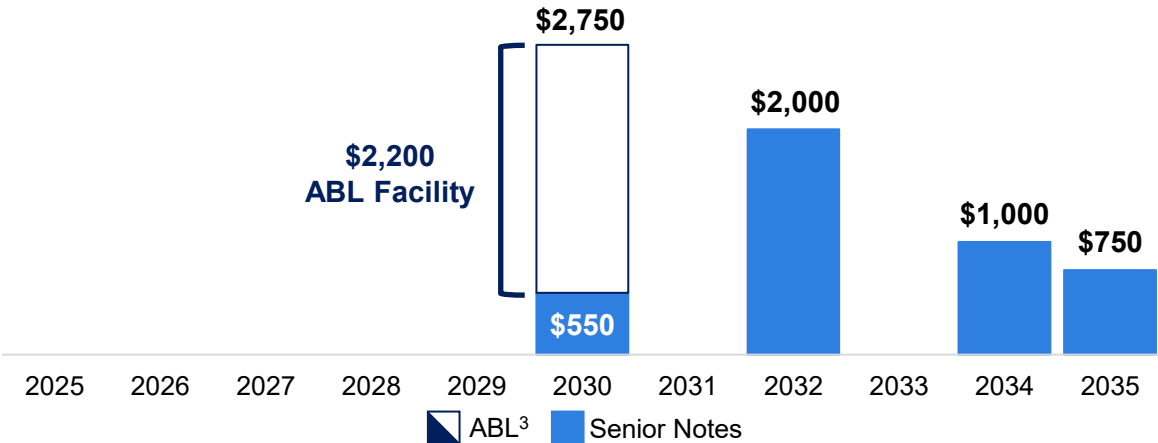
Low Net Leverage¹ Profile



Strong Free Cash Flow (\$M)



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



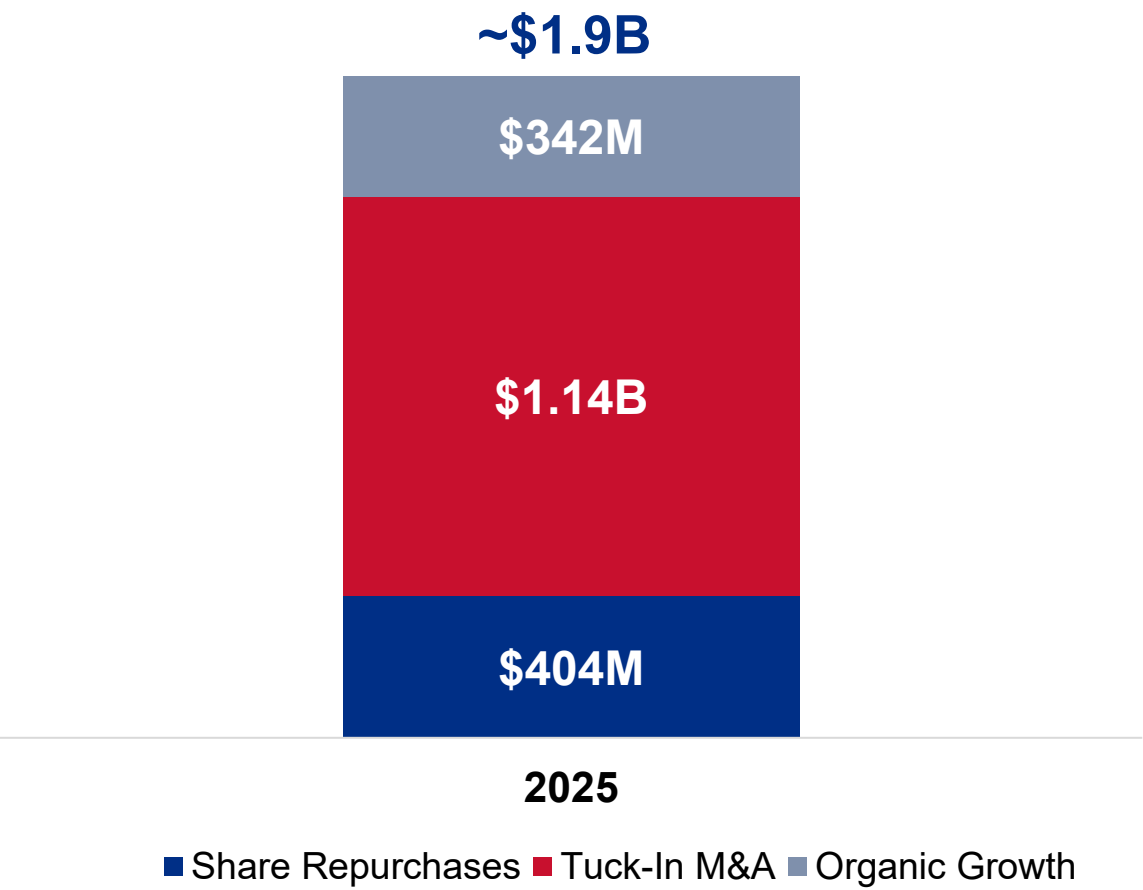
¹ Net Leverage calculated as principal value of debt and lease obligations less cash and cash equivalents divided by LTM Adjusted EBITDA (excludes the effects of finance leases and other finance obligations).

² Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion of ABL (\$0 as of 12/31). 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 12/31/25.

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

Disciplined Capital Deployment Framework



FY 2025 Highlights

- **\$342M** allocated to sustaining the business, as well as ROI generating growth investments in value-added capacity and Digital
- **\$1.14B** deployed on 8 acquisitions to expand our footprint into high-growth geographies and enhance our value-added offerings
- **\$404M** deployed to repurchase common shares

Successfully Deployed ~\$1.9 Billion in 2025

* 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

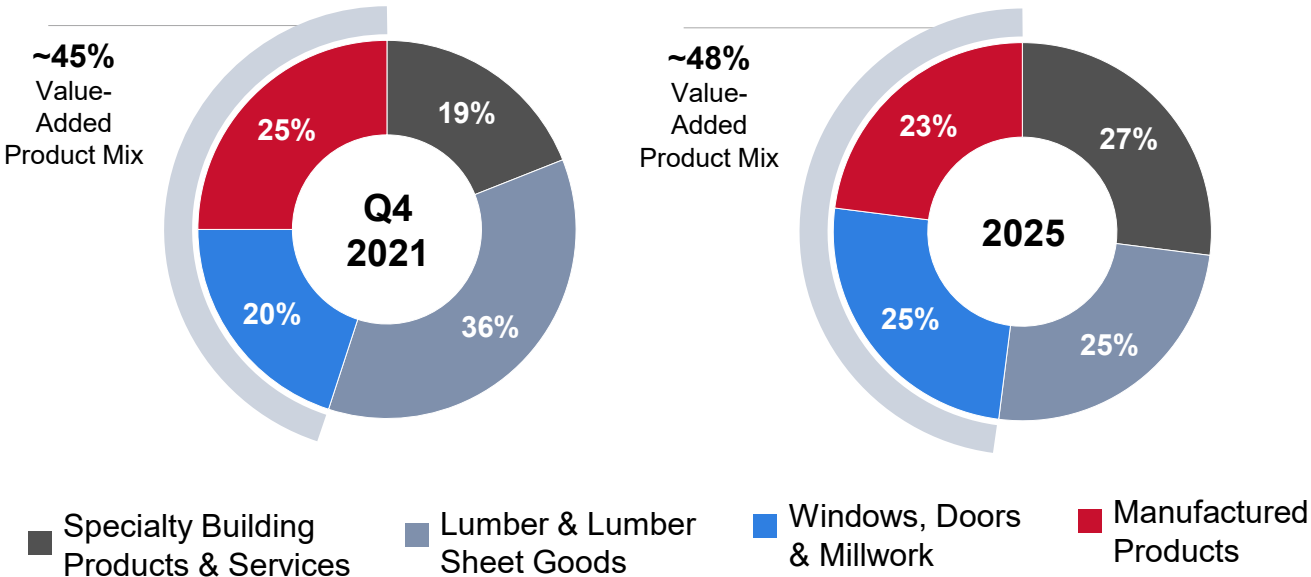
IRR > Cost of Capital

Clear Synergy Opportunities

Strong Track Record of Disciplined M&A

DRIVING STRONG OPERATIONAL AND FINANCIAL BENEFITS

300 bps
Growth in
Value-Added
Product Mix



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)

8

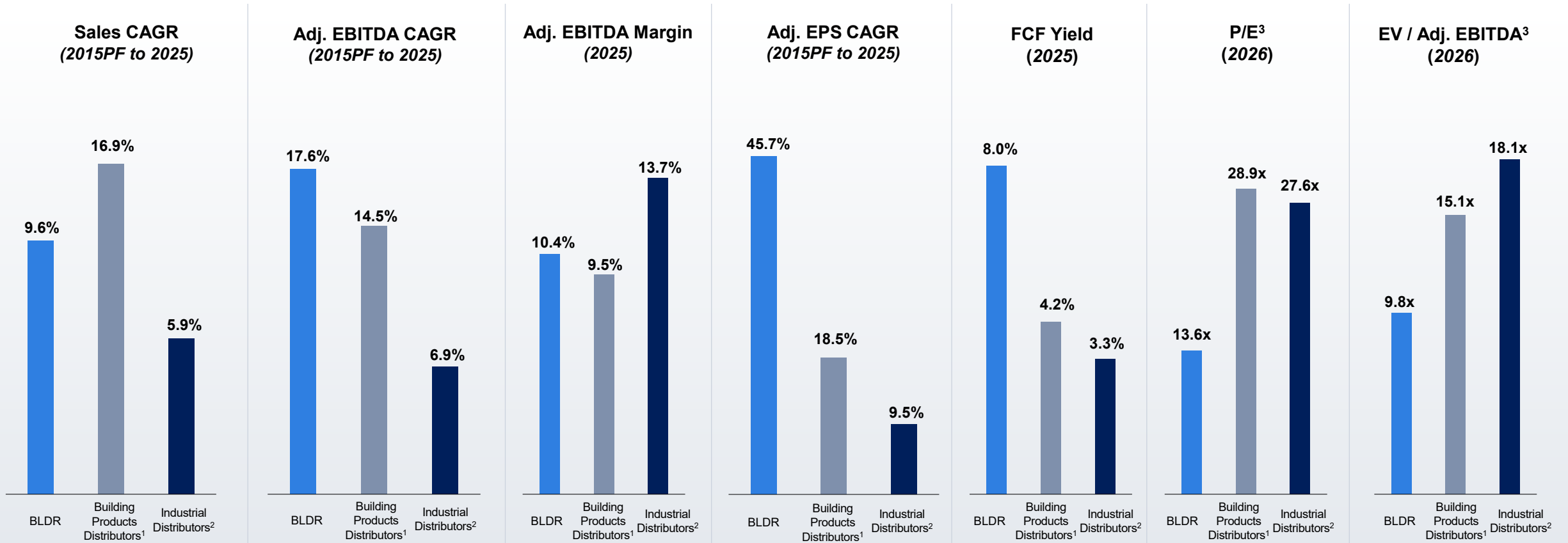
Successful Acquisitions
Completed in 2025



Successfully Integrated >80 Acquisitions¹ Since 1998 Leveraging Proven Playbook

¹ Source: 2025 Form 10-K.

Continue to Drive Long-Term Shareholder Value Creation



Source: FactSet, Company Reports as of 3/31/26.

¹ Building Products Distributors represent median values for IBP, QXO and SITE. QXO reflects historical BECN data for FY2015.

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

³ Multiples based on FY 2026 consensus estimates as of 3/31/2026.

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

Note: 2015 is pro forma for ProBuild earnings.

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 and building science innovations that create competitive moats and unlock efficiency gains



- 3 Generating **robust FCF** from resilient business model and broad product portfolio, fueling **disciplined capital deployment**
- 4 Executing our profitable growth strategy and **compounding long-term shareholder value**

APPENDIX

Our Mission, Vision, and Values

MISSION

To create value for our customers with the building products, tailored solutions, and trusted expertise we provide.

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

I make safety a way of life by taking care of myself and others.

PEOPLE

I value, respect, and support the people I work with to deliver our key results.

INTEGRITY

I ensure my words and actions build trust in all that I do.

CUSTOMERS

I commit to provide an exceptional experience for every customer.

EXCELLENCE

I strive to improve each day by learning and growing to deliver exceptional results.

VISION

To utilize innovative solutions to help build quality homes efficiently.



Outperform Today. Transform Tomorrow.

Experienced Leadership Team Focused on Execution



Peter Jackson
Chief Executive
Officer



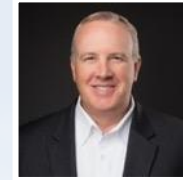
Pete Beckmann
Chief Financial
Officer



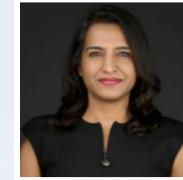
Steve Herron
Chief Operating
Officer



Alena Brenner
EVP,
Chief Legal Officer &
Corporate Secretary



Mike Hiller
Chief Talent Officer



Gayatri Narayan
President, Technology
& Digital Solutions



Paul Vaughn
President,
Central Division



Scott Robins
President,
West Division



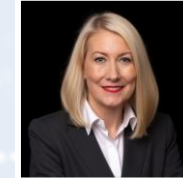
Todd Vance
President,
East Division



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
2021



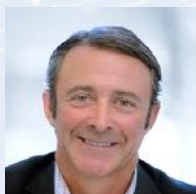
Cory Boydston
Former CFO,
Ashton Woods USA
LLC
2021



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



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



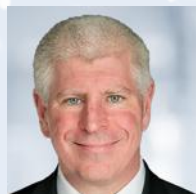
William Hayes
Former EVP,
CFO,
& Treasurer,
LabCorp
2019



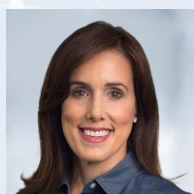
Peter Jackson
CEO,
Builders
FirstSource
2024



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



James O'Leary
Chairman &
CEO,
DMC Global
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

Business Development / M&A	85%
Finance	77%
Public Company Director	77%
Leadership Experience	62%
Operational Responsibility	54%
Industry Experience	54%

Board Attributes¹

85% Independence	2 New Digital and e-Commerce Focused Directors
64.3 Years Average Age	9.8 Years Average Tenure

¹ As of 12/31/25.

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 solutions 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 solutions 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 solutions 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 solutions to resolve construction conflicts virtually and transform 2D plans into a collaborative 3D virtual experience.

Non-GAAP to GAAP Reconciliation Tables

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

(in millions)	Fiscal Year						
	(Pro Forma) 2019	(Pro Forma) 2020	2021	2022	2023	2024	2025
Reconciliation to Adjusted EBITDA:							
GAAP net income	\$ 331.7	\$ 484.8	\$ 1,725.4	\$ 2,749.4	\$ 1,540.6	\$ 1,077.9	\$ 435.2
Interest expense, net	127.3	128.6	127.8	171.0	191.4	207.7	273.7
Income tax expense	110.6	177.5	644.2	920.1	551.3	403.4	182.9
Depreciation expense	138.1	155.4	189.3	194.6	222.6	256.5	294.2
Amortization expense	34.1	42.2	358.1	302.6	335.7	305.4	297.3
Stock compensation expense	24.7	33.0	25.0	31.3	48.5	63.1	53.5
Acquisition and related expense	2.2	46.0	118.0	47.8	30.9	18.5	7.3
Technology implementation expense	16.6	4.0	7.9	29.0	81.4	66.9	135.8
Debt issuance and refinancing cost	1.4	29.4	8.1	27.4	0.7	-	0.2
Tax-effect of adjustments to net income	(13.0)	(29.2)	(118.1)	(97.6)	(107.7)	(93.8)	(105.7)
Other management-identified adjustments (1)	3.4	0.2	(25.4)	1.0	3.9	25.1	9.4
Adjusted EBITDA	\$ 777.1	\$ 1,071.9	\$ 3,060.3	\$ 4,376.6	\$ 2,899.3	\$ 2,330.7	\$ 1,583.8
Adjusted EBITDA margin	7.1%	8.4%	15.4%	19.3%	17.0%	14.2%	10.4%

Note: 2019 and 2020 are 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)

	Fiscal Year						
	(Pro Forma)	(Pro Forma)					
(in millions)	2019	2020	2021	2022	2023	2024	2025
Free Cash Flow							
Operating activities	\$ 749.9	\$ 467.5	\$ 1,743.5	\$ 3,599.2	\$ 2,306.9	\$ 1,872.7	\$ 1,215.9
Less: Capital expenditures, net of proceeds	(190.8)	(181.2)	(214.3)	(329.5)	(429.6)	(366.6)	(341.9)
Free cash flow	\$ 559.1	\$ 286.3	\$ 1,529.2	\$ 3,269.7	\$ 1,877.3	\$ 1,506.1	\$ 874.0

Note: 2019 and 2020 are 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, except per share amounts)	Fiscal Year						
	(Pro Forma) 2019	(Pro Forma) 2020	2021	2022	2023	2024	2025
Reconciliation to Adjusted Net Income:							
GAAP net income	\$ 331.7	\$ 484.8	\$ 1,725.4	\$ 2,749.4	\$ 1,540.6	\$ 1,077.9	\$ 435.2
Acquisition and related expense	2.2	46.0	118.0	47.8	30.9	18.5	7.3
Technology implementation expense	16.6	4.0	7.9	29.0	81.4	66.9	135.8
Debt issuance and refinancing cost	1.4	29.4	8.1	27.4	0.7	-	0.2
Amortization expense	34.1	42.2	358.1	302.6	335.7	305.4	297.3
Tax-effect of adjustments to net income	(13.0)	(29.2)	(118.1)	(97.6)	(107.7)	(93.8)	(105.7)
Adjusted net income	\$ 373.0	\$ 577.2	\$ 2,099.4	\$ 3,058.6	\$ 1,881.6	\$ 1,374.9	\$ 770.1
GAAP common shares outstanding	205.7	204.7	201.8	162.0	127.8	118.0	111.4
GAAP diluted common shares outstanding	207.1	207.0	203.5	163.5	129.0	119.0	111.8
Basic adjusted net income per share:	\$ 1.81	\$ 2.82	\$ 10.40	\$ 18.88	\$ 14.73	\$ 11.65	\$ 6.91
Diluted adjusted net income per share:	\$ 1.80	\$ 2.79	\$ 10.32	\$ 18.71	\$ 14.59	\$ 11.56	\$ 6.89

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

Non-GAAP to GAAP Reconciliation Tables

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

(in millions)	Fiscal Year						
	(Pro Forma) 2019	(Pro Forma) 2020	2021	2022	2023	2024	2025
Reconciliation to Adjusted SG&A Expense:							
GAAP SG&A expense	\$ 2,371.5	\$ 2,501.3	\$ 3,463.5	\$ 3,973.7	\$ 3,836.0	\$ 3,787.8	\$ 3,829.5
Depreciation expense	(105.5)	(120.1)	(145.8)	(145.9)	(159.1)	(177.8)	(206.6)
Amortization expense	(34.1)	(42.1)	(358.1)	(302.6)	(335.7)	(294.7)	(286.6)
Stock compensation expense	(24.7)	(33.0)	(25.0)	(31.3)	(48.5)	(63.1)	(53.5)
Acquisition and related expense	(2.2)	(46.0)	(118.0)	(47.8)	(30.9)	(18.5)	(7.3)
Technology implementation expense	(16.6)	(4.0)	(7.9)	(29.0)	(81.4)	(66.9)	(135.8)
Other management-identified adjustments (1)	(3.4)	(0.2)	25.4	(1.0)	(3.9)	(25.1)	(9.4)
Adjusted SG&A expense	\$ 2,185.0	\$ 2,255.9	\$ 2,834.1	\$ 3,416.1	\$ 3,176.5	\$ 3,141.7	\$ 3,130.3
							-
GAAP SG&A expense as a % of net sales	21.7%	19.6%	17.4%	17.5%	22.4%	23.1%	25.2%
Adjusted SG&A expense as a % of net sales	20.0%	17.7%	14.2%	15.0%	18.6%	19.2%	20.6%

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

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