



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Q4 & FY 2024 Earnings Presentation

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FEBRUARY 20, 2025

Safe Harbor & 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 release, 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 release 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 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, consumer confidence, labor and supply shortages, 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 release are qualified by the factors, risks and uncertainties contained therein.

Use of Non-GAAP Financial Measures

This presentation includes financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States ("GAAP") in order to provide investors with an alternative method for assessing our operating results in a manner that enables investors to more thoroughly evaluate our current performance as compared to past performance. We believe these non-GAAP measures provide investors with a better baseline for modeling our future earnings expectations. Our management uses these non-GAAP measures for the same purpose. We believe that our investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Our calculations of adjusted net income, adjusted net income per share (also referred to as adjusted EPS throughout this presentation), adjusted EBITDA, adjusted EBITDA margin, 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 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 February 20, 2025.

Clear Strategic Pillars Driving Long-Term Profitable Growth



**Organic
Growth with a
Focus on
Value-Added
Products and
Services**



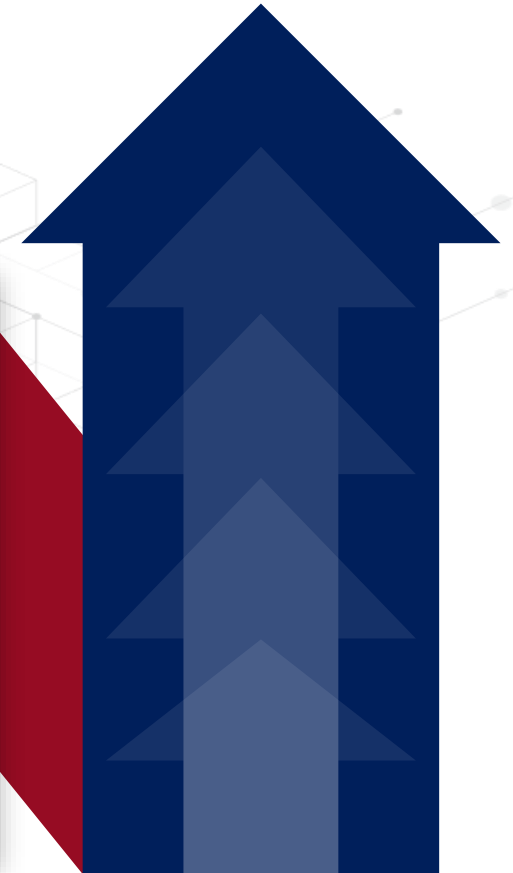
**Drive
Operational
Excellence &
Invest in Digital
and Innovation**



**Continue to
Build Our High-
Performing
Culture**



**Disciplined
Capital
Allocation**



Resilient FY 2024 Performance

\$16.4B

Net Sales

4.1% Decrease²

\$5.4B

Gross Profit

10.5% Decrease²

Gross Margin
of 32.8%

\$2.3B

Adjusted EBITDA¹

19.6% Decrease²

Adjusted EBITDA¹
Margin of 14.2%

\$11.56

Adjusted
Diluted EPS¹

20.8% Decrease²

Generated \$1.5B in Free Cash Flow During 2024

Executed Against Our Strategy in 2024



Organic Growth with a Focus on Value-Added Products and Services

- ~50% value-added product mix in 2024 driven by continued Multi-Family normalization
- Install sales increased by 8 percent year-over-year as we help address customer labor challenges



Drive Operational Excellence & Invest in Digital and Innovation

- Delivered \$117 million in productivity savings in 2024 primarily through more efficient manufacturing and procurement initiatives
- Increasing customer adoption of our industry-leading digital platform with \$134 million of incremental sales and ~\$975 million of orders placed through the tools in 2024



Continue to Build Our High-Performing Culture

- Improved safety performance with a 10% recordable incident rate (RIR) reduction in 2024
- Using proven playbooks leveraging best practices to improve our consistency, capabilities, and ways of working together



Disciplined Capital Allocation

- Allocated \$367 million to high-return investments, including more than \$75 million of investments in our value-added facilities to address demand in our growing markets
- Completed 13 acquisitions in 2024 with aggregate prior year sales of ~\$420M
- Repurchased ~\$1.5B of common stock in 2024, and since the inception of the buyback program in August 2021, repurchased >46% of total shares outstanding for a total cost of ~\$7.6B

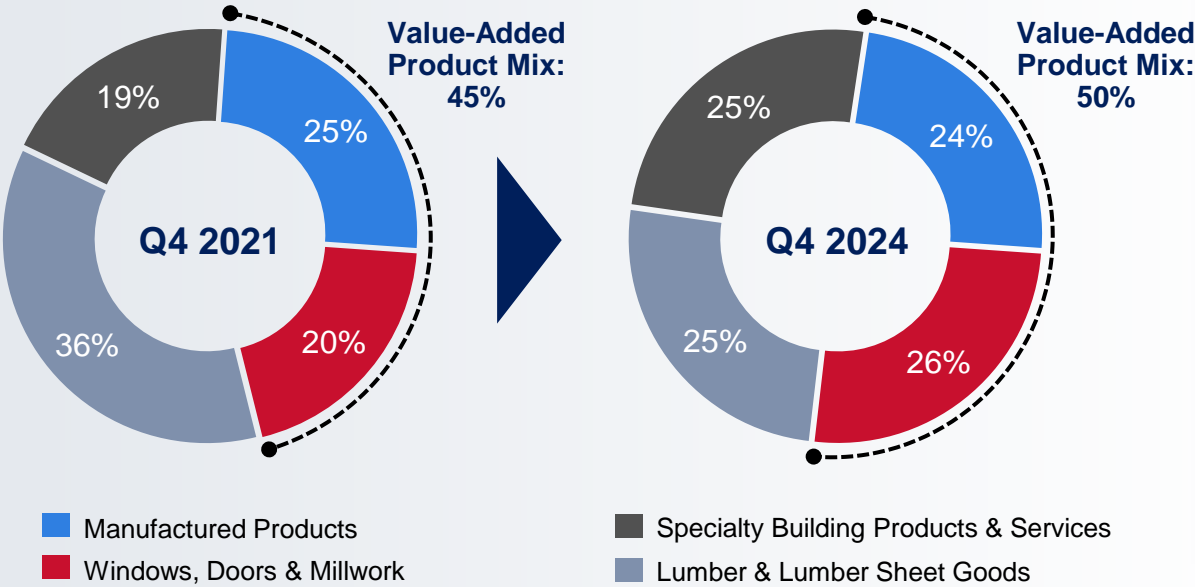
Continuing to Compound Value Creation with Strong Execution

Increasing Value-Added Mix and Expanding to Desirable Geographies Through M&A

Net Sales

500 bps

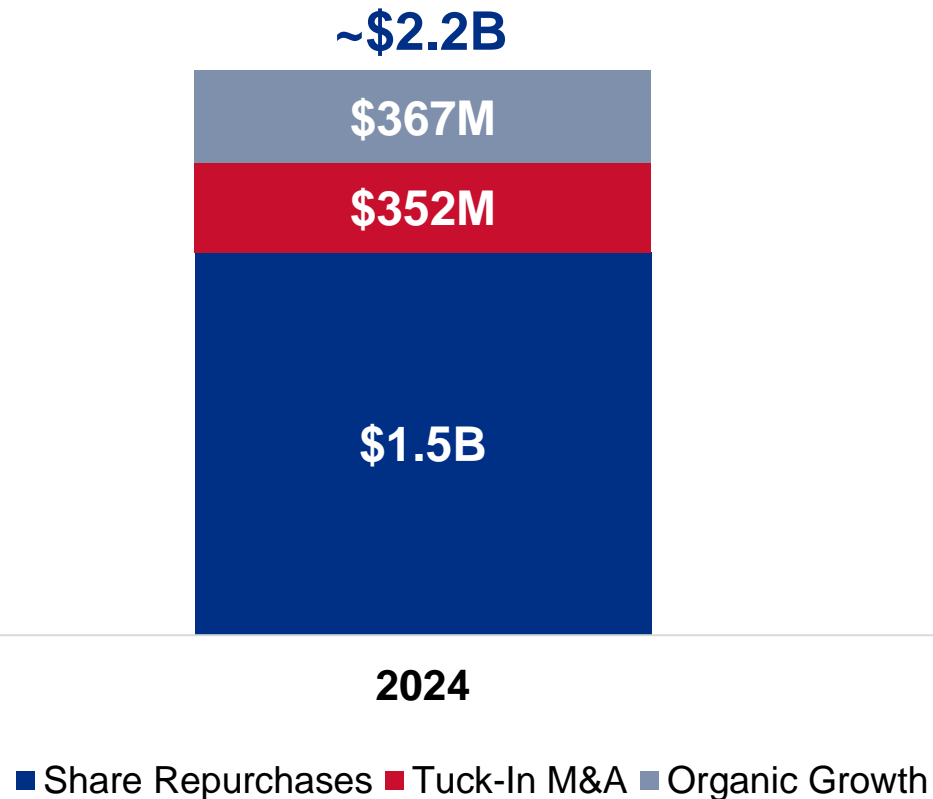
Growth in Value-Added Product Mix



Acquisition	Date	Benefits
	Q4 2024	▪ Leading provider of lumber and building materials on Long Island
	Q4 2024	▪ Building materials provider to contractors, remodelers, and homeowners in New England
	Q3 2024	▪ Leading distributor and installer of windows, doors, and millwork in the Reno area
	Q3 2024	▪ Manufacturer and distributor of roof and floor trusses to Single-Family and Multi-Family markets in Nevada
	Q3 2024	▪ Custom cabinet manufacturer and installer to production and custom builders in North Texas
	Q3 2024	▪ Leading building products distributor in Delaware
	Q3 2024	▪ Roof and floor truss supplier for custom home builders in Flagstaff and Northern Arizona
	Q3 2024	▪ Dealer and installer of high-end windows and doors in Orange County

>30 Acquisitions Completed Since BMC Merger in 2021

Disciplined Capital Deployment Framework



FY 2024 Highlights

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

Successfully Deployed \$2.2 Billion in 2024

Creating a Better Way to Build as Demand for Modern, Digital Solutions Continues to Grow

Addressing industry pain points...

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

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

- 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

- ☑ Streamlined design in a dynamic, 3D digital model
- ☑ Online collaboration provides stakeholder alignment and visibility throughout the project
- ☑ Seamless connection from design through material procurement and construction

Increase Wallet Share with Existing Customers

Grow Share with New Customers

Expand across other Builder Segments

Expand Shoppable Product Catalog

Driving to

\$1B

Incremental Product Revenue

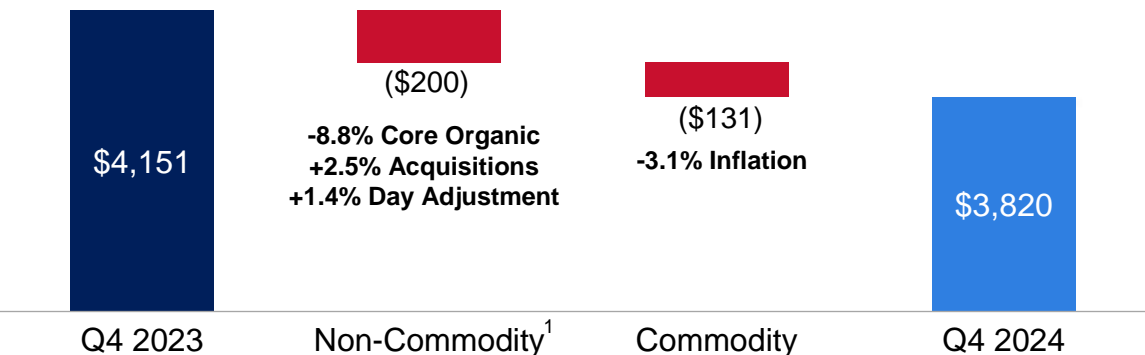
Transforming the Industry for Current and Next Generation of Homebuilders

Q4 2024 Financial Update

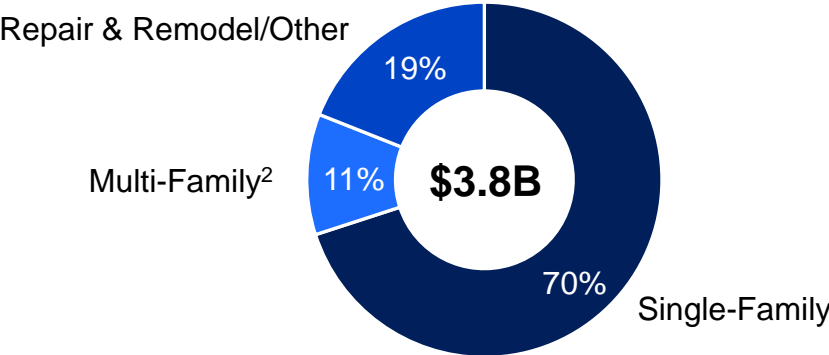
Core Organic End Market Sales Highlights

- Single-Family: -6.8% led by declines in the size, complexity, and value of an average home, as well as a greater mix of entry level homes
- Multi-Family: -29.1% amid muted activity levels against strong prior year comps
- R&R/Other: -0.1%, roughly flat versus the prior year

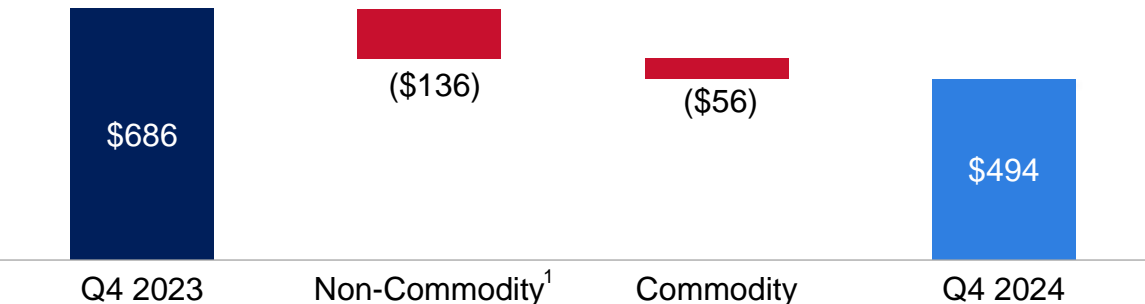
Q4 2024 Net Sales (\$M) Bridge



Q4 2024 Net Sales Mix by End Market

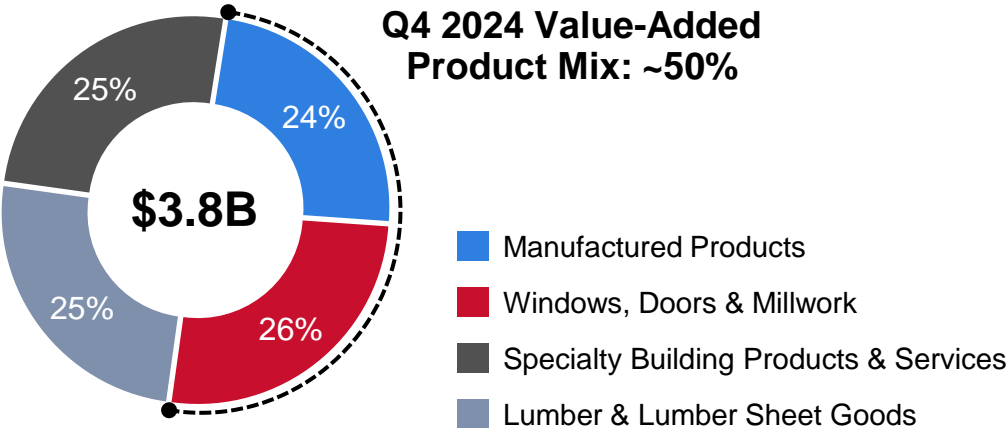


Q4 2024 Adjusted EBITDA³ (\$M) Bridge



Q4 2024 Financial Update

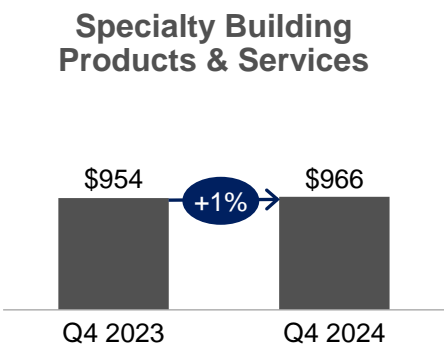
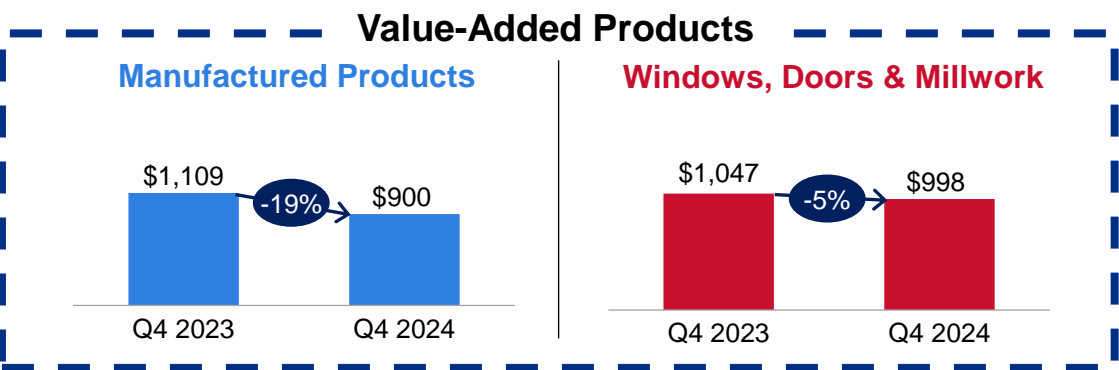
Q4 2024 Net Sales Mix by Product Category



Q4 2024 Core Organic Product Category Sales¹ Highlights

- Value-Added Core Organic Sales¹ decreased 13% against the prior year due to a decline in Multi-Family truss and lapping of higher completion levels
 - Manufactured Products decreased 17% primarily driven by Multi-Family truss
 - Windows, Doors & Millwork decreased 8% on vendor price declines and lower volumes
- Lumber & Lumber Sheet Goods Core Organic Sales¹ decreased 4% driven by margin normalization

Net Sales (\$M) by Product Category (Q4 2023 vs. Q4 2024)



Strong Balance Sheet and Liquidity Provide Financial Flexibility

Consistent Capital Allocation Priorities

- 1

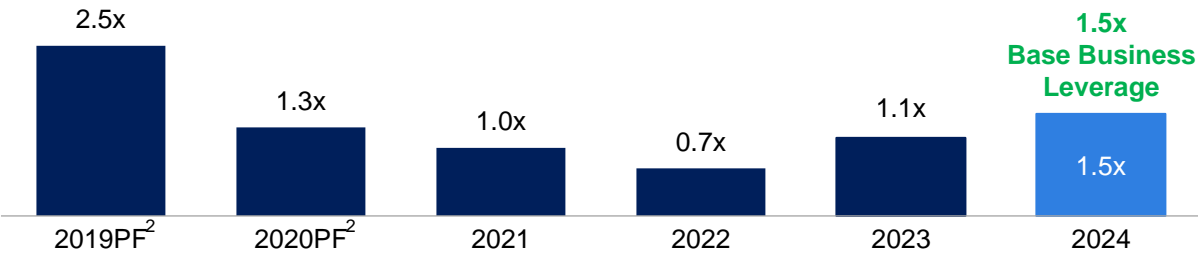
Maintain a Strong Balance Sheet
 - Target Base Business leverage ratio of 1.0x to 2.0x
- 2

Organic Growth
 - Drive productivity and growth with investments
- 3

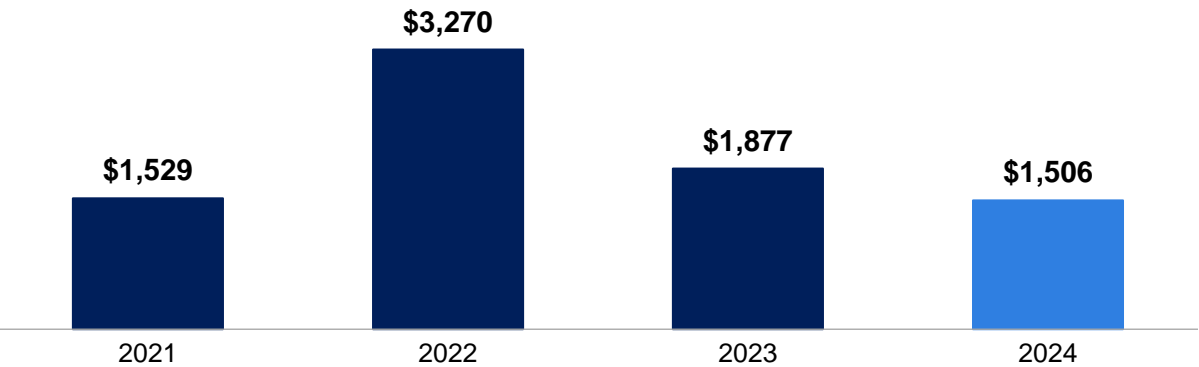
Inorganic Growth
 - Pursue margin accretive deals with strategic, tuck-in M&A
- 4

Return Capital to Shareholders
 - Continue opportunistic share repurchases

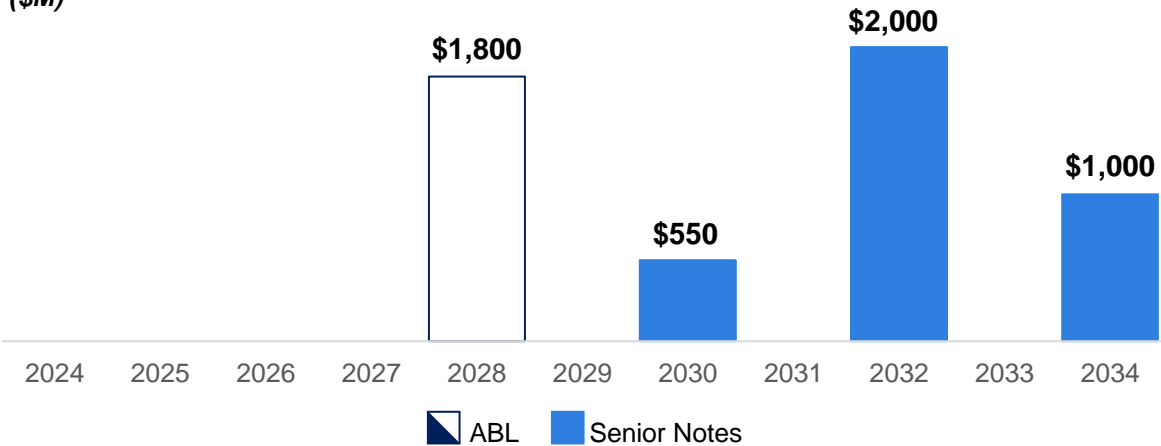
Low Net Leverage¹ Profile



Strong Free Cash Flow (\$M)



Weighted Average Debt Maturity of ~7 Years³ (\$M)



2025 Outlook

2025 Full Year Outlook

Metrics	Current Guidance	2024 Actual
Total Net Sales ¹	\$16.5 to \$17.5 billion	\$16.4 billion
Gross Profit Margin ¹	30.0% to 32.0%	32.8%
Total Adjusted EBITDA ^{1,4}	\$1.9 to \$2.3 billion	\$2.3 billion
Total Adjusted EBITDA Margin ^{1,4}	11.5% to 13.0%	14.2%
Free Cash Flow ²	\$0.6 to \$1.0 billion	\$1.5 billion
Base Business Sales ³	\$17.0 billion	\$16.4 billion
Base Business Adjusted EBITDA ^{3,4}	\$2.1 billion	\$2.3 billion
Base Business Adjusted EBITDA Margin ^{3,4}	12.4%	14.2%
Capital Expenditures ⁵	\$350 to \$450 million	\$367 million
Interest Expense	\$250 to \$270 million	\$208 million
Effective Tax Rate	23.0% to 25.0%	22.3%
Depreciation & Amortization Expense ⁶	\$550 to \$600 million	\$562 million

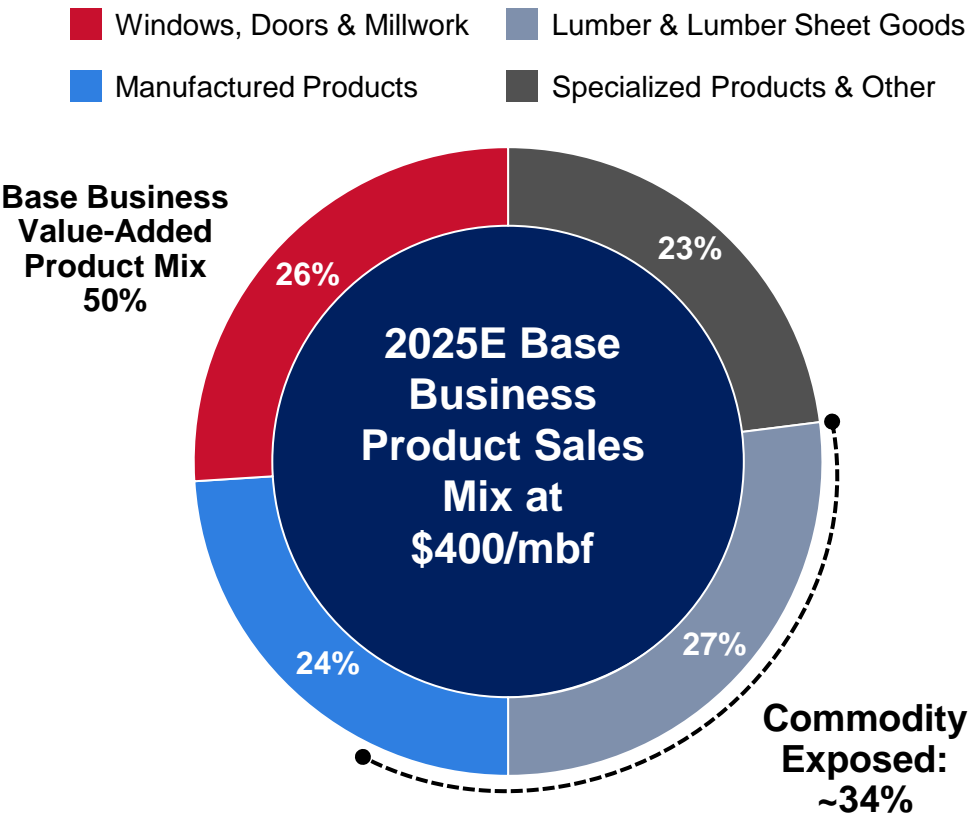
Q1 2025 Color:
Net Sales – \$3.5B to \$3.8B
Adjusted EBITDA⁴ – \$350M to \$400M

2025 Full Year Assumptions

2025 Full Year Assumptions	
Metrics	Current Assumptions
Single-Family Starts (BLDR geographies)	Flat (Down Low-Single Digits to Up Low-Single Digits)
Multi-Family Starts (BLDR geographies) ¹	Down Mid-Teens
Repair & Remodel (BLDR geographies)	Up Low-Single Digits
Selling Days	One Fewer Day (Q1) vs. 2024
Average Commodity Prices (\$/mbf) ²	\$380 to \$430
Productivity Savings	\$70 to \$90 million

Overview of Base Business Framework

~66% of BFS's Base Business¹
is Non-Commodity

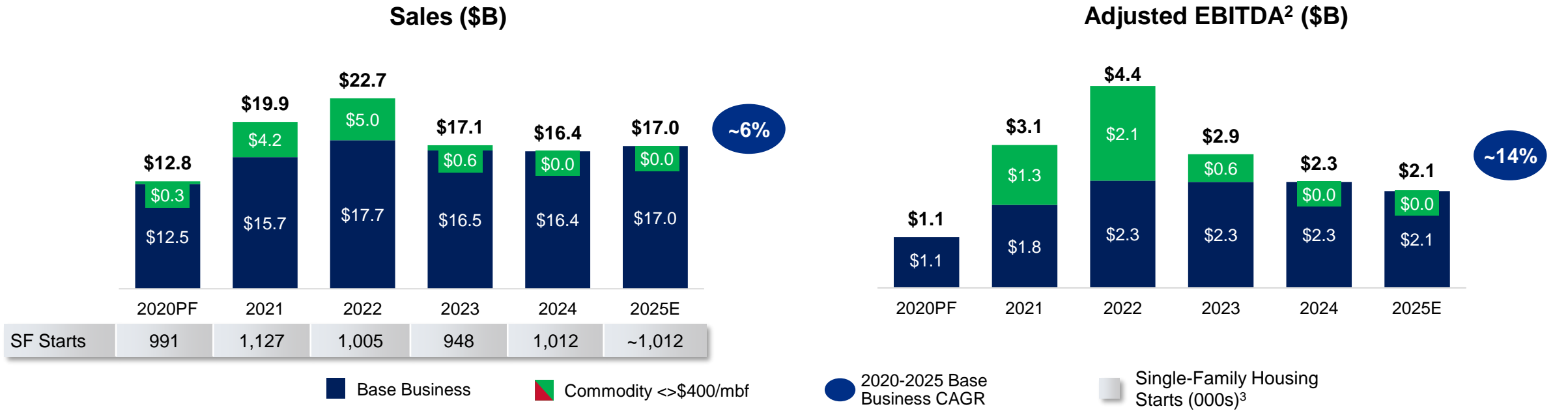


Underlying Base Business Assumptions

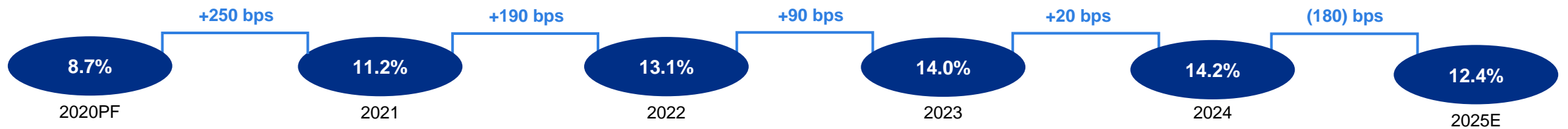
- Assumes \$400/mbf lumber and lumber sheet goods pricing (in line with 25-year average commodity prices)
- Commodity margins reflect historical trends and relative market strength (contemplates approximately one-third of sales mix impacted by commodity prices)
- Expense structure is adjusted to reflect changes in commodity prices

Base Business Showcases Underlying Strength, Profitability of Core Business Adjusting for Commodity Price Fluctuations

Base Business¹ Performance Aligned with Long Term Plan



Adj. EBITDA² Margin (On Base Business)



Double Digit Adj. EBITDA Margin (net of lumber price effect)



1) Assumes a \$400/mbf commodity price for all periods and maintained for the full year. Base Business is based on management estimates to provide investors another method for evaluating our performance. Base Business should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.
2) Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures. See the non-GAAP Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.
3) Source: U.S. Census and Freddie Mac, Evercore ISI Research, management estimates.
Note: 2020 is pro forma for BMC earnings.

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Strong Operating Model Creates Value for Our Customers and Shareholders

- 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



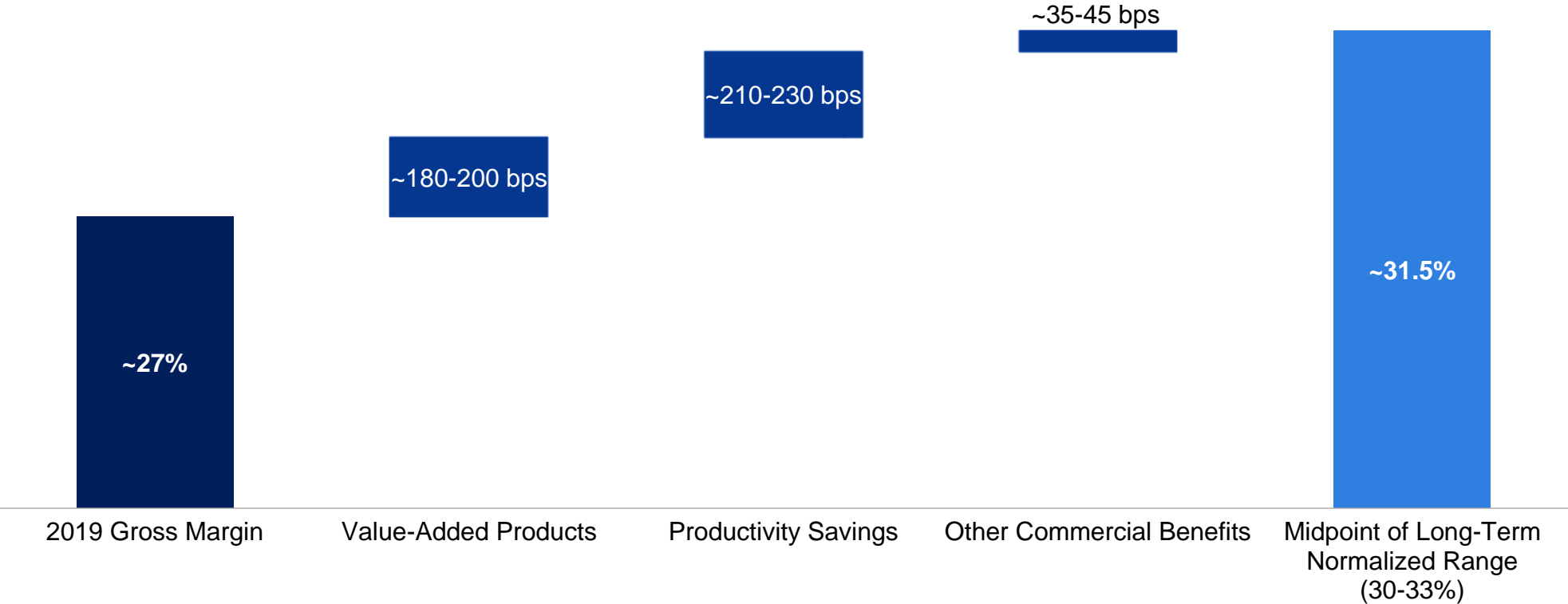
- 3 Leveraging **robust FCF generation** from resilient business model and broad product portfolio to fuel **disciplined capital deployment**
- 4 Executing our profitable growth strategy and **compounding long-term shareholder value**



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Appendix

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

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

(in millions, except per share amounts)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 3,820.3	\$ 4,150.9	\$ 16,400.5	\$ 17,097.3
Cost of sales	2,586.2	2,686.0	11,017.4	11,085.0
Gross margin	1,234.1	1,464.9	5,383.1	6,012.3
Selling, general and administrative expenses	930.0	974.4	3,787.8	3,836.0
Income from operations	304.1	490.5	1,595.3	2,176.3
Interest expense, net	53.1	46.8	207.7	192.1
Income before income taxes	251.0	443.7	1,387.6	1,984.2
Income tax expense	60.8	92.9	309.6	443.6
Net income	<u>\$ 190.2</u>	<u>\$ 350.8</u>	<u>\$ 1,078.0</u>	<u>\$ 1,540.6</u>
<i>Net income per share:</i>				
Basic	<u>\$ 1.66</u>	<u>\$ 2.86</u>	<u>\$ 9.13</u>	<u>\$ 12.06</u>
Diluted	<u>\$ 1.65</u>	<u>\$ 2.83</u>	<u>\$ 9.06</u>	<u>\$ 11.94</u>
<i>Weighted average common shares:</i>				
Basic	<u>114,814</u>	<u>122,602</u>	<u>118,038</u>	<u>127,777</u>
Diluted	<u>115,598</u>	<u>123,847</u>	<u>118,980</u>	<u>128,998</u>

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net income	\$ 190,244	\$ 350,693	\$ 1,077,898	\$ 1,540,555
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	136,488	142,149	561,929	558,275
Amortization of debt discount, premium and issuance costs	1,455	1,178	5,591	4,685
Loss on extinguishment of debt	—	—	—	728
Deferred income taxes	26,967	(29,773)	(19,033)	(102,461)
Stock-based compensation expense	12,226	12,973	63,111	48,522
Credit loss expense (benefit)	367	2,912	10,419	(11,488)
Non-cash net loss (gain) on assets	3,972	1,447	16,972	(7,072)
Changes in assets and liabilities, net of assets acquired and liabilities assumed:				
Receivables	154,109	151,914	249,197	(12,641)
Inventories	4,159	115,882	51,475	231,457
Contract assets	33,256	22,310	15,036	18,023
Other current assets	(7,569)	(12,356)	(2,828)	10,941
Other assets and liabilities	(13,420)	11,081	(54,429)	(5,311)
Accounts payable	(152,258)	(154,826)	(28,600)	75,750
Accrued liabilities	2,887	14,639	(78,350)	(9,704)
Contract liabilities	(19,420)	(18,524)	4,304	(33,387)
Net cash provided by operating activities	373,463	611,699	1,872,692	2,306,872
Cash flows from investing activities:				
Cash used for acquisitions, net of cash acquired	(79,602)	(95,767)	(336,458)	(238,673)
Purchases of property, plant and equipment	(99,672)	(99,739)	(380,569)	(476,335)
Proceeds from sale of property, plant and equipment	3,439	3,309	13,994	46,715
Cash used for equity investments	—	—	(7,686)	—
Net cash used in investing activities	(175,835)	(192,197)	(710,719)	(668,293)
Cash flows from financing activities:				
Borrowings under revolving credit facility	—	1,103,000	954,000	5,128,000
Repayments under revolving credit facility	—	(1,321,000)	(1,418,000)	(4,928,000)
Proceeds from long-term debt and other loans	—	—	1,000,000	—
Repayments of long-term debt and other loans	(784)	(1,031)	(3,397)	(4,221)
Payments of loan costs	—	—	(12,829)	(1,897)
Payments of acquisition-related deferred and contingent consideration	—	—	(14,364)	—
Tax withholdings on and exercises of equity awards	(7,517)	(3,130)	(62,784)	(35,233)
Repurchase of common stock	(363,806)	(219,281)	(1,517,131)	(1,811,517)
Net cash used in financing activities	(372,107)	(441,442)	(1,074,505)	(1,652,868)
Net change in cash and cash equivalents	(174,479)	(21,940)	87,468	(14,289)
Cash and cash equivalents at beginning of period	328,103	88,096	66,156	80,445
Cash and cash equivalents at end of period	\$ 153,624	\$ 66,156	\$ 153,624	\$ 66,156

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

(in thousands)	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 153,624	\$ 66,156
Accounts receivable, less allowances of \$41,233 and \$42,488, respectively	1,163,147	1,436,917
Other receivables	344,342	290,310
Inventories, net	1,212,375	1,228,265
Contract assets	151,095	165,677
Other current assets	116,656	113,403
Total current assets	3,141,239	3,300,728
Property, plant and equipment, net	1,961,731	1,803,824
Operating lease right-of-use assets, net	594,301	502,184
Goodwill	3,678,504	3,556,556
Intangible assets, net	1,103,634	1,298,173
Other assets, net	103,677	37,987
Total assets	<u>\$ 10,583,086</u>	<u>\$ 10,499,452</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 868,054	\$ 881,384
Accrued liabilities	634,045	717,528
Contract liabilities	168,208	162,659
Current portion of operating lease liabilities	103,499	98,217
Current maturities of long-term debt	3,470	3,649
Total current liabilities	1,777,276	1,863,437
Noncurrent portion of operating lease liabilities	525,213	434,081
Long-term debt, net of current maturities, discounts and issuance costs	3,700,643	3,177,411
Deferred income taxes	148,167	167,199
Other long-term liabilities	135,317	124,973
Total liabilities	6,286,616	5,767,101
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, \$0.01 par value, 300,000 shares authorized; 113,578 and 121,857 shares issued and outstanding, respectively	1,136	1,219
Additional paid-in capital	4,271,269	4,270,948
Retained earnings	24,065	460,184
Total stockholders' equity	4,296,470	4,732,351
Total liabilities and stockholders' equity	<u>\$ 10,583,086</u>	<u>\$ 10,499,452</u>

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Reconciliation to Adjusted Net Income:				
GAAP net income	\$ 190.2	\$ 350.7	\$ 1,077.9	\$ 1,540.6
Acquisition and related expense	13.2	4.0	18.5	30.9
Technology implementation expense	20.3	29.8	66.9	81.4
Debt issuance and refinancing cost	-	-	-	0.7
Amortization expense	68.2	82.8	305.4	335.7
Tax-effect of adjustments to net income	(24.4)	(28.0)	(93.8)	(107.7)
Adjusted net income	\$ 267.5	\$ 439.3	\$ 1,374.9	\$ 1,881.6
GAAP common shares outstanding	114.8	122.6	118.0	127.8
GAAP diluted common shares outstanding	115.6	123.8	119.0	129.0
Basic adjusted net income per share:	\$ 2.33	\$ 3.58	\$ 11.65	\$ 14.73
Diluted adjusted net income per share:	\$ 2.31	\$ 3.55	\$ 11.56	\$ 14.59

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Reconciliation to Adjusted EBITDA:				
GAAP net income	\$ 190.2	\$ 350.7	\$ 1,077.9	\$ 1,540.6
Interest expense, net	53.1	46.8	207.7	191.4
Income tax expense	85.2	120.9	403.4	551.3
Depreciation expense	68.3	59.3	256.5	222.6
Amortization expense	68.2	82.8	305.4	335.7
Stock compensation expense	12.2	13.0	63.1	48.5
Acquisition and related expense	13.2	4.0	18.5	30.9
Technology implementation expense	20.3	29.8	66.9	81.4
Debt issuance and refinancing cost	-	-	-	0.7
Tax-effect of adjustments to net income	(24.4)	(28.0)	(93.8)	(107.7)
Other management-identified adjustments ⁽¹⁾	7.3	6.2	25.1	3.9
Adjusted EBITDA	<u>\$ 493.6</u>	<u>\$ 685.5</u>	<u>\$ 2,330.7</u>	<u>\$ 2,899.3</u>
Adjusted EBITDA margin	12.9%	16.5%	14.2%	17.0%

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

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Reconciliation to Adjusted SG&A Expense:				
GAAP SG&A expense	\$ 930.0	\$ 974.4	\$ 3,787.8	\$ 3,836.0
Depreciation expense	(47.2)	(39.9)	(177.8)	(159.1)
Amortization expense	(65.6)	(82.8)	(294.7)	(335.7)
Stock compensation expense	(12.2)	(13.0)	(63.1)	(48.5)
Acquisition and related expense	(13.2)	(4.0)	(18.5)	(30.9)
Technology implementation expense	(20.3)	(29.8)	(66.9)	(81.4)
Other management-identified adjustments ⁽¹⁾	(7.3)	(6.2)	(25.1)	(3.9)
Adjusted SG&A expense	\$ 764.2	\$ 798.7	\$ 3,141.7	\$ 3,176.5
<i>GAAP SG&A expense as a % of sales</i>	24.3 %	23.5 %	23.1 %	22.4 %
<i>Adjusted SG&A expense as a % of sales</i>	20.0 %	19.2 %	19.2 %	18.6 %

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

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES Interest Reconciliation (unaudited)

(in millions)	Three Months Ended December 31, 2024		Twelve Months Ended December 31, 2024	
	Interest Expense	Net Debt Outstanding	Interest Expense	Net Debt Outstanding
2032 Unsecured notes @ 4.25%	\$ 13.8	\$ 1,300.0	\$ 55.3	\$ 1,300.0
2032 Unsecured notes @ 6.375%	11.2	700.0	44.6	700.0
2030 Unsecured notes @ 5.00%	6.9	550.0	27.5	550.0
2034 Unsecured notes @ 6.375%	15.9	1,000.0	53.5	1,000.0
Revolving credit facility @ 8.10% weighted average interest rate	1.1	-	9.6	-
Amortization of debt issuance costs, discount and premium	1.5	-	5.6	-
Finance leases and other finance obligations	4.8	191.4	19.4	191.4
Cash and cash equivalents	-	(153.6)	-	(153.6)
Total ⁽¹⁾	<u>\$ 55.2</u>	<u>\$ 3,587.8</u>	<u>\$ 215.5</u>	<u>\$ 3,587.8</u>

(1) Total interest expense does not include interest income of approximately \$2 million and \$8 million received during the three month and twelve month periods, respectively.

Summary Financial Information & Reconciliations

(in millions)	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Free Cash Flow		
Operating activities	\$ 373.5	\$ 1,872.7
Less: Capital expenditures, net of proceeds	(96.2)	(366.6)
Free cash flow	<u>\$ 277.3</u>	<u>\$ 1,506.1</u>

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended December 31,				
	2024		2023		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 899.6	23.6%	\$ 1,108.6	26.7%	(18.9)%
Windows, doors & millwork	\$ 997.8	26.1%	\$ 1,046.8	25.2%	(4.7)%
Value-added products	1,897.4	49.7%	2,155.4	51.9%	(12.0)%
Specialty building products & services	966.2	25.3%	954.2	23.0%	1.3%
Lumber & lumber sheet goods	956.7	25.0%	1,041.3	25.1%	(8.1)%
Total net sales	\$ 3,820.3	100.0%	\$ 4,150.9	100.0%	(8.0)%

(in millions)	Twelve Months Ended December 31,				
	2024		2023		% Change
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	
Manufactured products	\$ 3,931.6	24.0%	\$ 4,669.1	27.3%	(15.8)%
Windows, doors & millwork	4,226.9	25.7%	4,310.1	25.2%	(1.9)%
Value-added products	8,158.5	49.7%	8,979.2	52.5%	(9.1)%
Specialty building products & services	4,050.1	24.7%	3,992.1	23.4%	1.5%
Lumber & lumber sheet goods	4,191.9	25.6%	4,126.0	24.1%	1.6%
Total net sales	\$ 16,400.5	100.0%	\$ 17,097.3	100.0%	(4.1)%