



OUTPERFORM TODAY. TRANSFORM TOMORROW.

Q3 2025 Earnings Presentation

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October 30, 2025



Safe Harbor & Non-GAAP Financial Measures

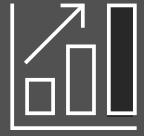
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Statements in this presentation and the schedules hereto that are not purely historical facts or that necessarily depend upon future events, including statements about forecasted financial performance or other statements about anticipations, beliefs, 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 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, 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 as a percent of net sales, 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 October 30, 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

Q3 2025 Performance¹

\$3.9B

Net
Sales

\$1.2B

Gross
Profit

\$434M

Adjusted
EBITDA²

\$122M

Net
Income

\$1.88

Adjusted
Diluted EPS²

6.9%
Decrease

13.5%
Decrease

30.8%
Decrease

57.0%
Decrease

38.8%
Decrease

30.4%
Gross Margin

11.0% Adj.
EBITDA Margin²

3.1% Net Income
% of Sales

5.3% Adj. Net Income
% of Sales²

Generated \$465M in Free Cash Flow During Q3

Continued Execution of Our Strategy



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

- Invested ~\$20M in Q3 to open a new millwork location in South Carolina and expand or upgrade value-added facilities in 7 states
- ~47% value-added product mix in Q3 and ~48% YTD



Drive Operational Excellence & Invest in Digital and Innovation

- Delivered \$11 million in productivity savings in Q3 and \$33M YTD related to supply chain initiatives
- Progressing with our SAP implementation after the launch of two pilots in July, and successfully converted to SAP for centralized accounting functions, as well as for internal and external financial reporting



Continue to Build Our High-Performing Culture

- Maintained best-in-class safety performance with a 1% YTD reduction in recordable incident rate compared to the prior year
- Achieved 100% completion of SMART goal training for all managers and launched individualized development plans for our high-potential leaders during our first annual Talent Week

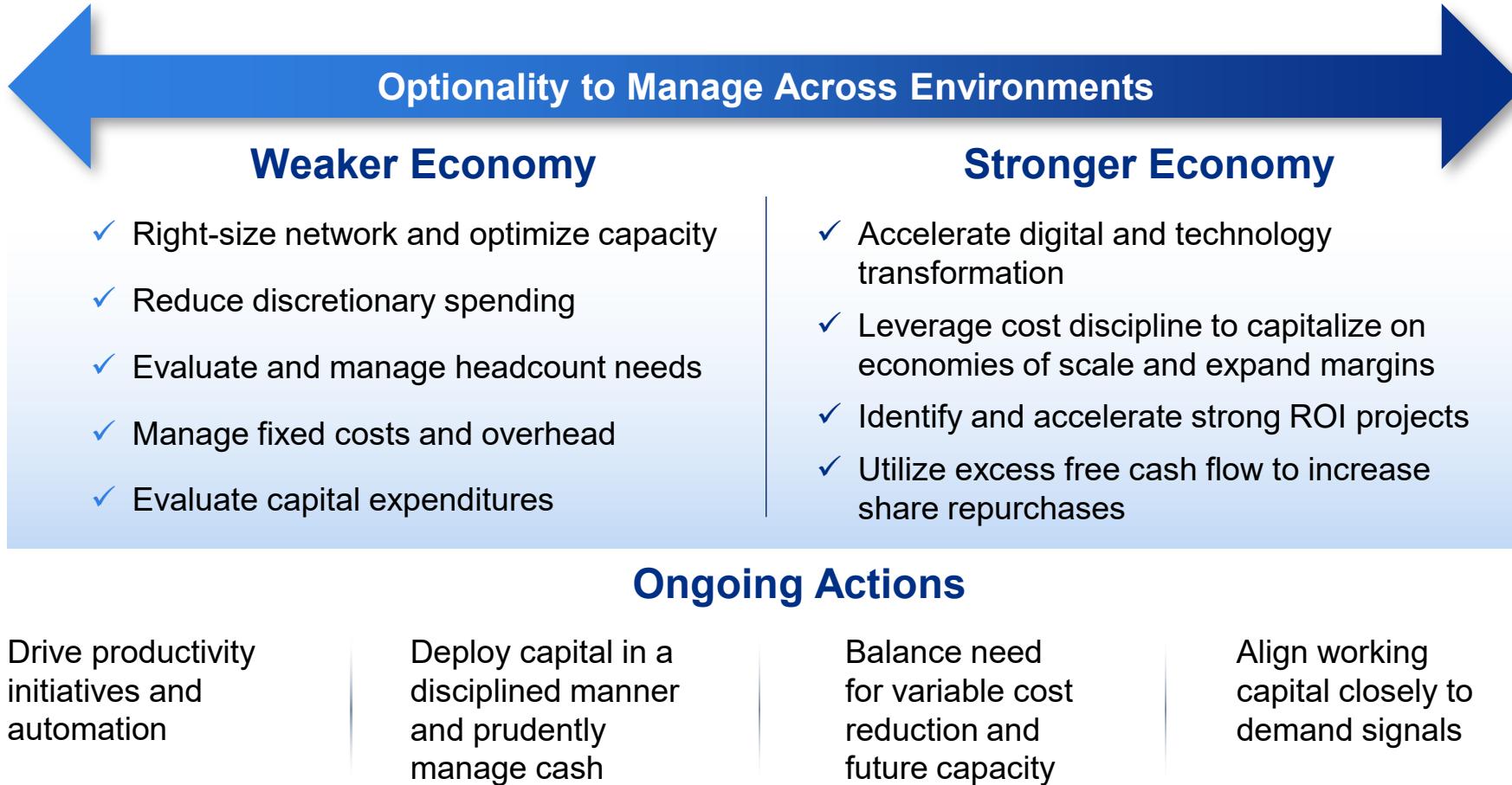


Disciplined Capital Allocation

- Deployed over \$100 million in Q3 toward return-enhancing opportunities aligned with our priorities
- Repurchased \$404M shares YTD and ~\$8B, or ~48%, of total shares outstanding since inception in August 2021

Continuing to Compound Value Creation with Strong Execution

Positioned to Outperform in All Market Scenarios



BFS ADVANTAGES

Differentiated Scale

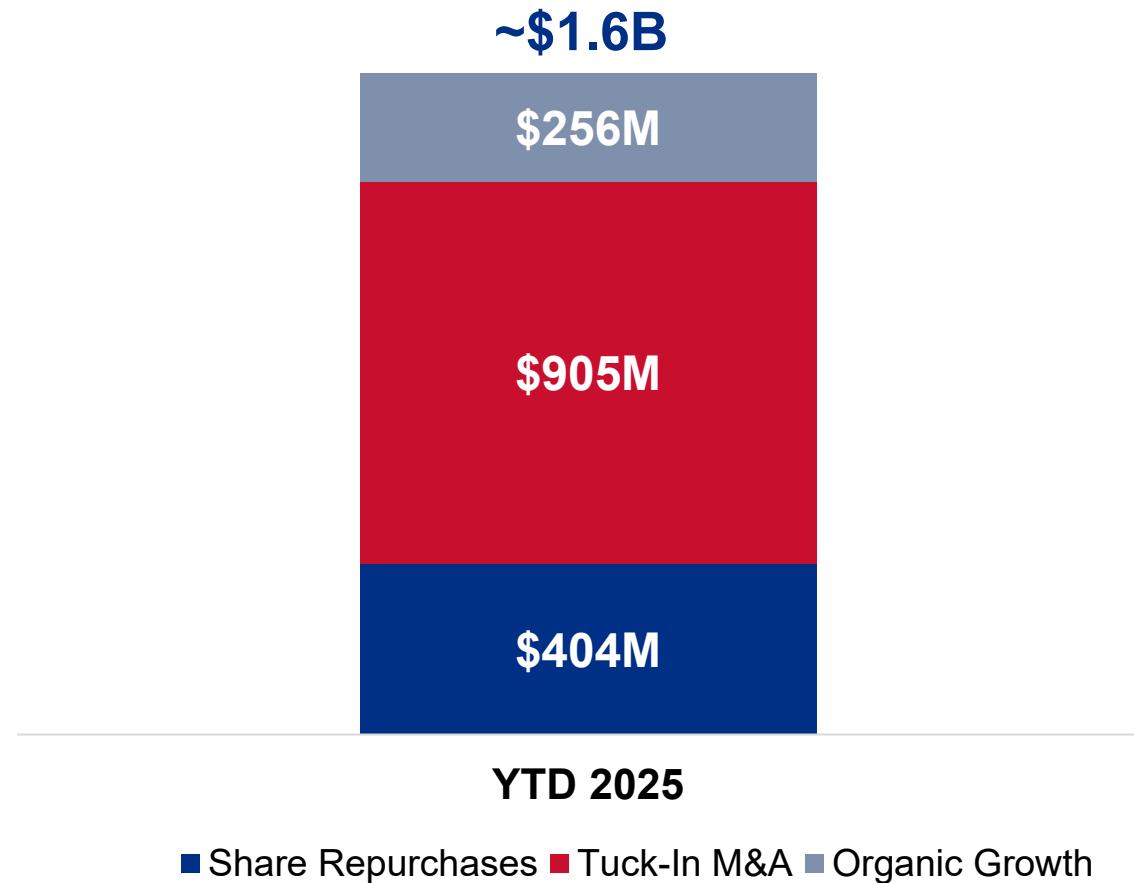
Operational and Commercial Excellence

Significant Free Cash Flow Generation Through The Cycle

Industry-Leading Digital Offerings and Technology

Multiple Levers to Further Compound Value for All Stakeholders

Disciplined Capital Deployment Framework



Key Highlights

>\$100 Million Deployed in Q3

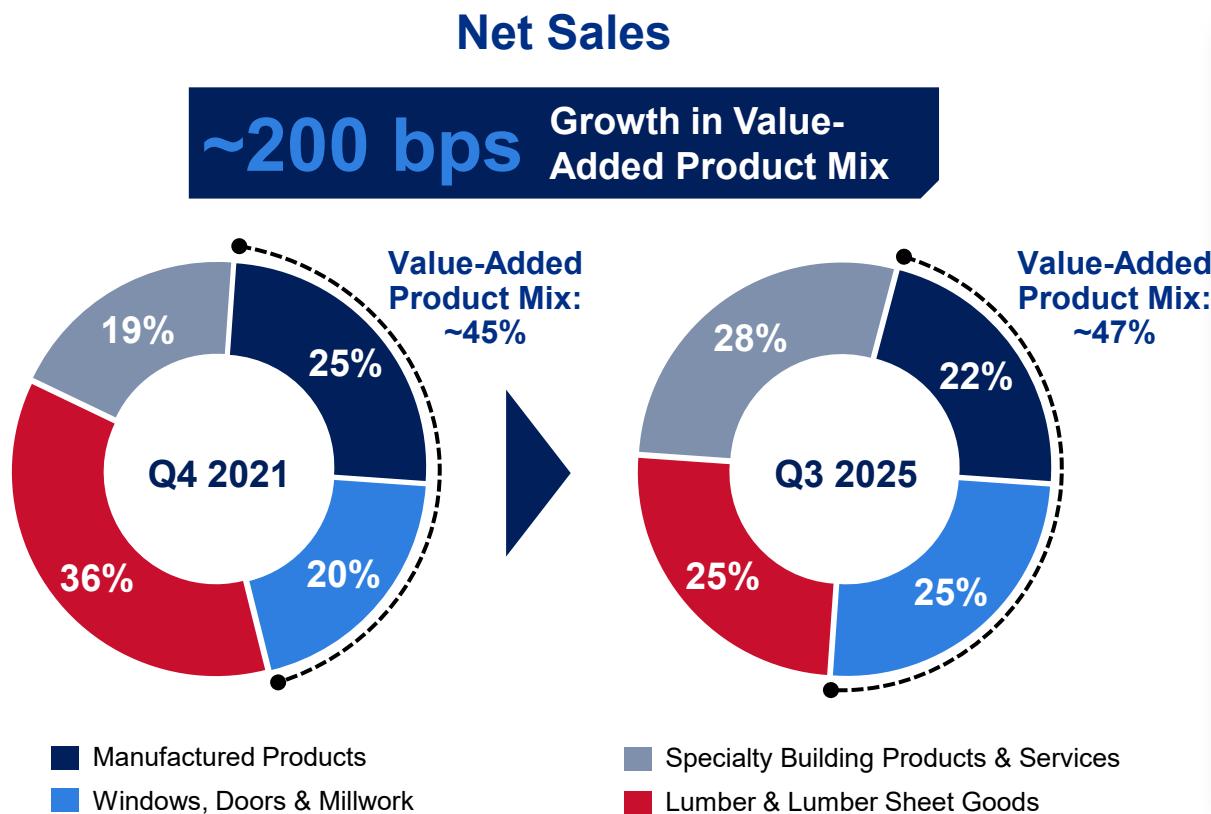
- \$83M Capital Expenditures
- \$19M M&A

~\$1.6 Billion Deployed YTD

- \$256M Capital Expenditures
- \$905M M&A
- \$404M Share Repurchases

Successfully Deployed ~\$1.6 Billion YTD

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



Acquisition	Date	Benefits
	Q4 2025	▪ Trusted partner to leading Las Vegas homebuilders, specializing in premium residential door solutions
	Q4 2025	▪ Family-owned finish carpentry subcontractor offering a complete range of products to customers in Las Vegas
	Q3 2025	▪ Truss manufacturer serving builders in southern Utah and southern Nevada
	Q2 2025	▪ Leading supplier of lumber and building materials in the Northern California and Nevada markets
	Q1 2025	▪ Leading supplier of lumber, building materials, and installation services with locations in Pennsylvania, Maryland, and West Virginia
	Q1 2025	▪ Largest independently operated supplier of building materials in Colorado and northern New Mexico with broad portfolio including value-added products

38 Acquisitions Completed Since BMC Merger in 2021¹

Leading the Industry's Digital Transformation – Empowering Builders with Modern Solutions

Addressing industry pain points...

- Traditional design cycles and fragmented data slow project progress and increase risk
- Disconnected systems create uncertainty in timelines and costs
- Manual change management leads to inefficiencies on the job site

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

- End-to-end digital solutions powered by Paradigm and the BFS Digital Platform
- Dynamic 3D digital twin models unify design, estimation, and material data
- Integrated tools enable real-time collaboration, transparency, and seamless workflows from design to delivery

...to enhance our partnership with builders and suppliers

Grow Share With New and Existing Customers

Broaden Our Impact with Scalable, AI-Driven Solutions

Enhance Our Shoppable Product Catalog and Digital Experience

Drive Deeper Engagement and Value Through Our Connected Ecosystem

BFS Digital Tools Transforming the Homebuilding Industry for All Stakeholders

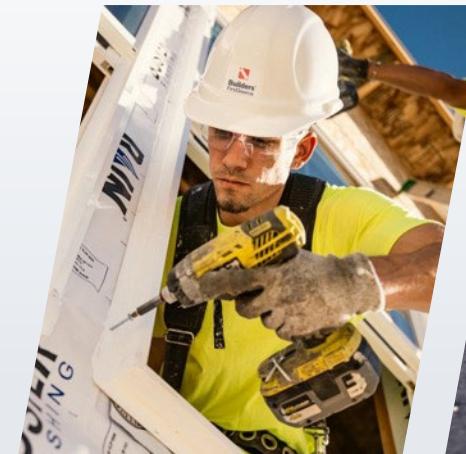
Q3 2025 Financial Update

Core Organic Sales¹ Highlights by End Market

- **Single-Family (SF):** -12.1% attributable to lower starts activity and value per start
- **Multi-Family (MF):** -20.2% amid muted activity levels against strong prior year comps
- **R&R / Other:** -1.2% given consumer uncertainty

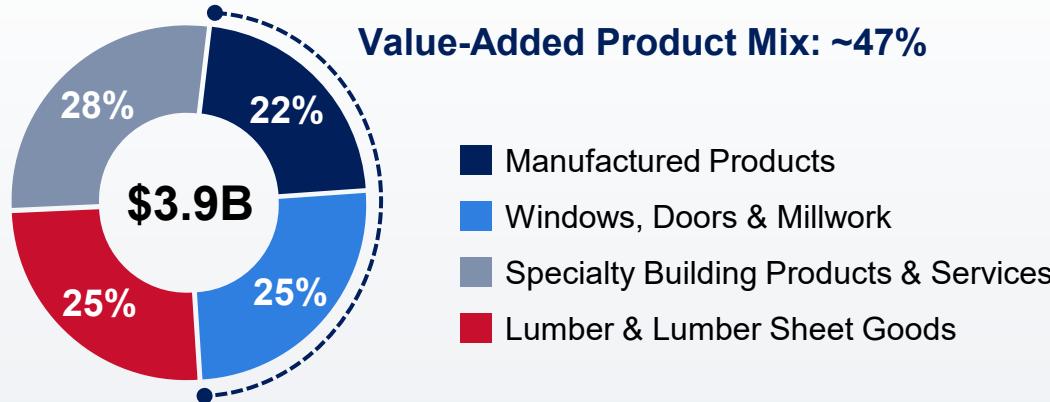
Core Organic Sales¹ Highlights by Product

- **Value-Added Core Organic Sales¹ decreased 13.9% against the prior year due to the below-normal starts environment**
 - Manufactured Products decreased 16.5%, primarily due to lower SF starts and decreased MF activity
 - Windows, Doors & Millwork decreased 11.4% attributable to decreased SF activity due to lower housing starts
- **Lumber & Lumber Sheet Goods Core Organic Sales¹ decreased 11.1% driven by a below-normal starts environment and commodity deflation**

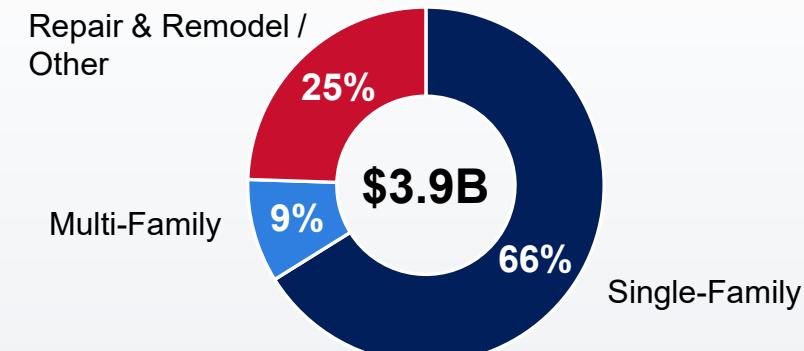


Q3 2025 Financial Update

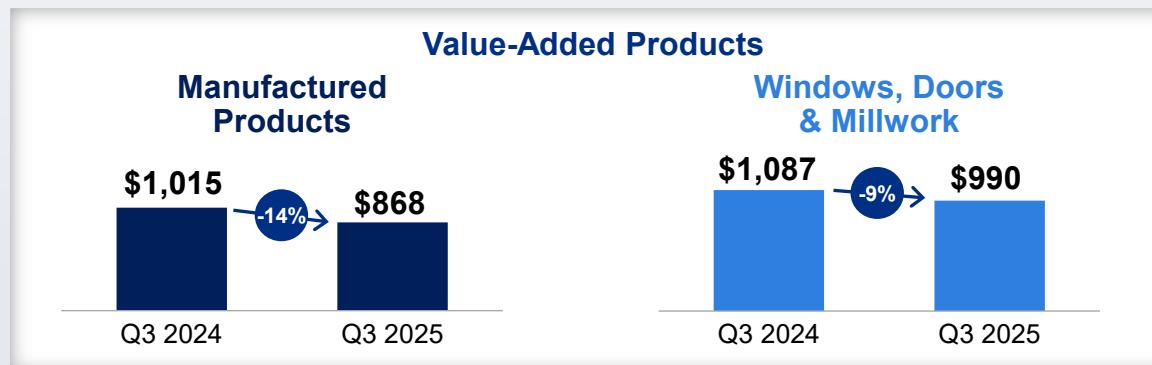
Net Sales Mix by Product Category



Net Sales Mix by End Market

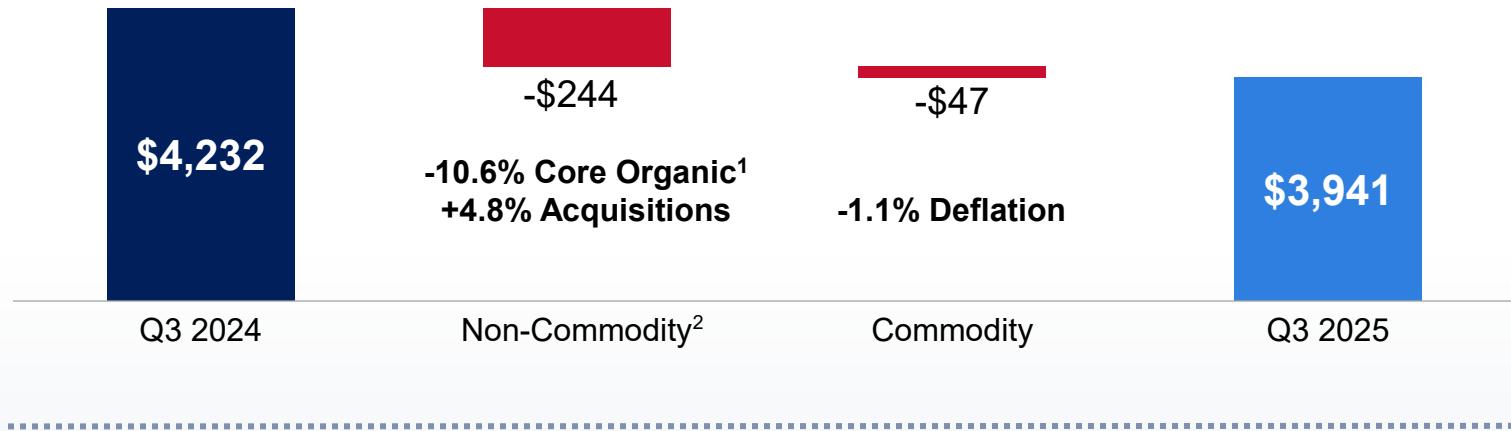


Net Sales (\$M) by Product Category

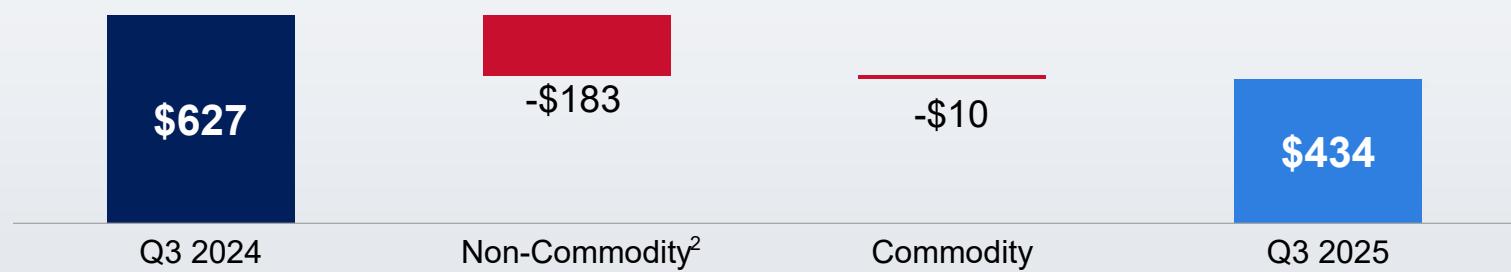


Q3 2025 Financial Update

Net Sales (\$M) Bridge



Adjusted EBITDA³ (\$M) Bridge

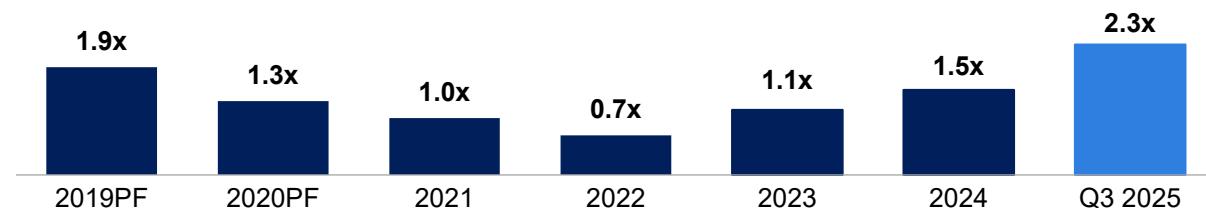


Strong Balance Sheet and Liquidity Provide Financial Flexibility

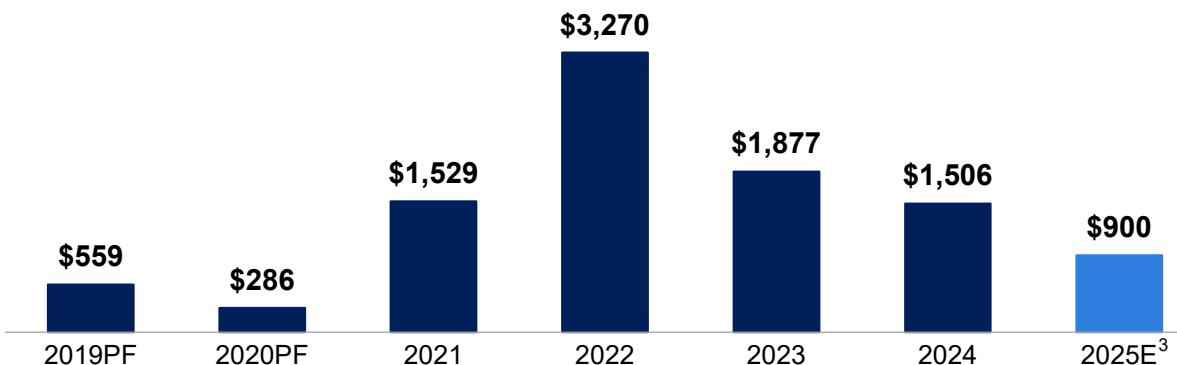
Consistent Capital Allocation Priorities

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

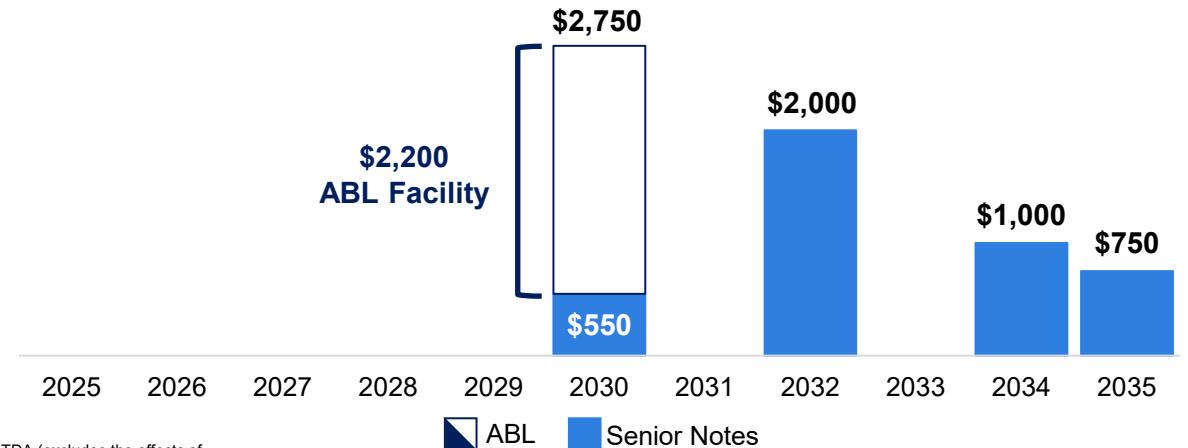
Low Net Leverage¹ Profile



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

2) Excludes finance leases and other finance obligations. Solid shading on ABL reflects drawn portion of ABL (\$0 as of 9/30). 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) Represents midpoint of 2025 outlook range of \$800 million to \$1.0 billion.

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

2025 Outlook

2025 Full Year Outlook

Metrics	Current Guidance	Prior Guidance	2024 Actual
Total Net Sales¹	\$15.1 to \$15.4 billion	\$14.8 to \$15.6 billion	\$16.4 billion
Gross Profit Margin¹	30.1% to 30.5%	29.0% to 30.5%	32.8%
Total Adjusted EBITDA^{1,4}	\$1.625 to \$1.675 billion	\$1.5 to \$1.7 billion	\$2.3 billion
Total Adjusted EBITDA Margin^{1,4}	10.6% to 11.1%	10.1% to 10.9%	14.2%
Free Cash Flow²	\$0.8 to \$1 billion	\$0.8 to \$1 billion	\$1.5 billion
Base Business Sales³	\$15.6 billion	\$15.2 billion	\$16.4 billion
Base Business Adjusted EBITDA^{3,4}	\$1.75 billion	\$1.6 billion	\$2.3 billion
Base Business Adjusted EBITDA Margin^{3,4}	11.2%	10.5%	14.2%
Capital Expenditures⁵	\$300 to \$350 million	\$300 to \$350 million	\$367 million
Interest Expense	\$270 to \$280 million	\$270 to \$280 million	\$208 million
Effective Tax Rate	20.0% to 22.0%	23.0% to 25.0%	22.3%
Depreciation & Amortization Expense⁶	\$550 to \$600 million	\$550 to \$600 million	\$562 million

Note: Assumptions are mutually exclusive, and guidance may not account for compounding effects.

1) Projected Total Net Sales, Gross Profit Margin, and Adjusted EBITDA include the expected net benefit of price, commodity, and margin impacts for full year 2025.

2) Reflects SAP ERP implementation expense for 2025.

3) Assumes \$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 and should not be considered a substitute for or superior to GAAP results.

4) 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.

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

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

2025 Full Year Assumptions

2025 Full Year Assumptions		
Metrics	Current Assumptions	Prior Assumptions
Single-Family Starts Growth (BLDR geographies)	Down ~9%	Down 10-12%
Multi-Family Starts Growth (BLDR geographies) ¹	Down Mid-Teens	Down Mid-Teens
Repair & Remodel Growth (BLDR geographies)	Flat	Flat
Selling Days	One Fewer Day (Q1) vs. 2024	One Fewer Day (Q1) vs. 2024
Average Commodity Prices (\$/mbf)	\$370 to \$390	\$375 to \$425
Productivity Savings	\$45 to \$60 million	\$45 to \$65 million
Sales Growth From Acquisitions Completed in LTM	~5%	5.0% to 5.5%

2026 Scenarios

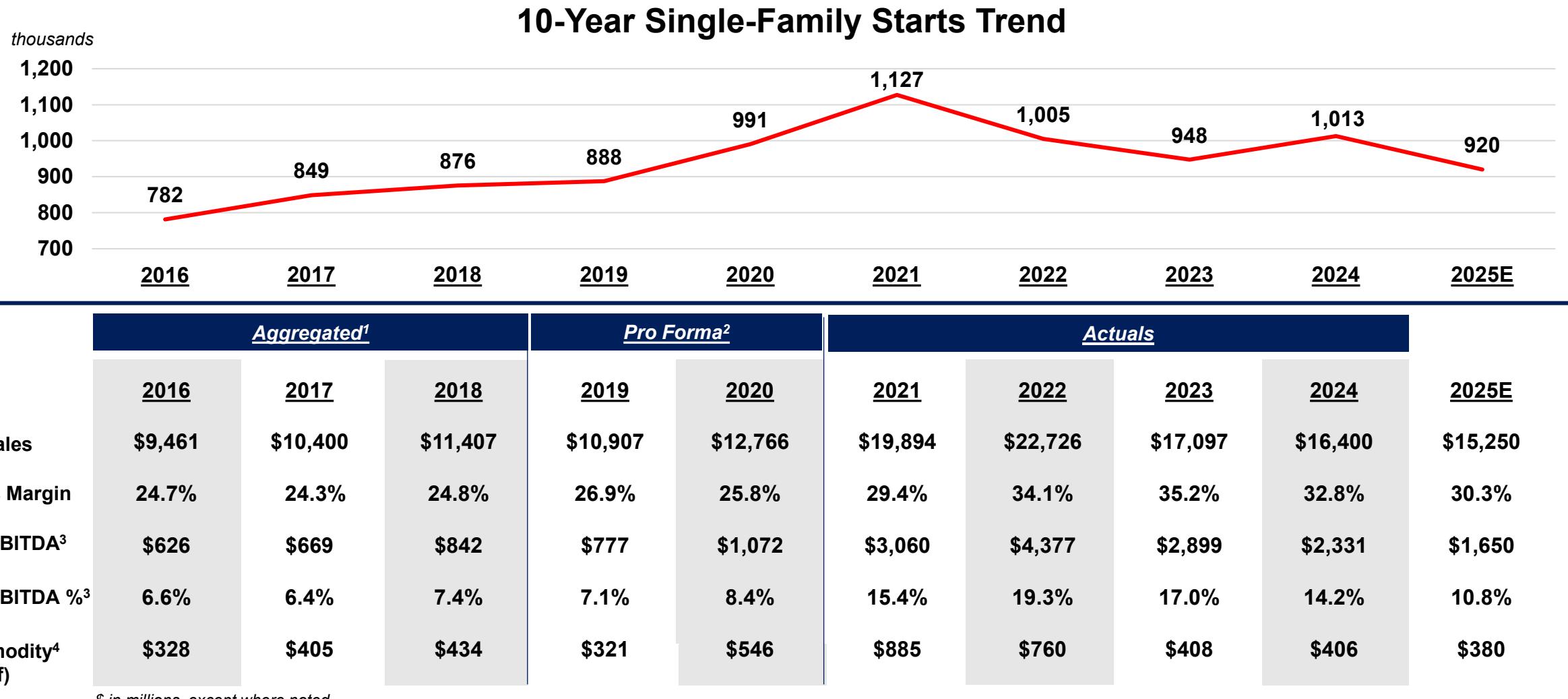
Scenario Analysis Based on SF Housing and Commodity Assumptions

	2025E ¹	Full Year 2026 Scenarios			Normalized
Single Family Housing Starts	~920K (Down ~9%)	~875K (Down ~5%)	~920K (Flat)	~965K (Up ~5%)	~1M to ~1.1M
Commodity Price (\$/mbf) ²	~\$370 to ~\$390	~\$350	~\$375	~\$400	~\$400
Total Sales ³	\$15.1B to \$15.4B	\$14.0B to \$15.4B	\$14.8B to \$16.2B	\$15.6B to \$17.0B	~\$17B to ~\$19B (30-33% Gross Margin)
Adj. EBITDA ⁴	\$1.625B to \$1.675B	\$1.2B to \$1.5B	\$1.3B to \$1.7B	\$1.5B to \$1.9B	\$2.1B to \$2.4B
Free Cash Flow of \$0.5B to \$0.9B					~50% to ~70% FCF Conversion ⁵

Assumptions

- Price fluctuations can result in materially different results than in a static commodity environment
- Adjusted EBITDA reflects estimated gross profit and SG&A expense for various end market, commodity cost, sales volume and sales mix assumptions
- Expenses associated with commodity price changes are included

Historical Trend Comparison





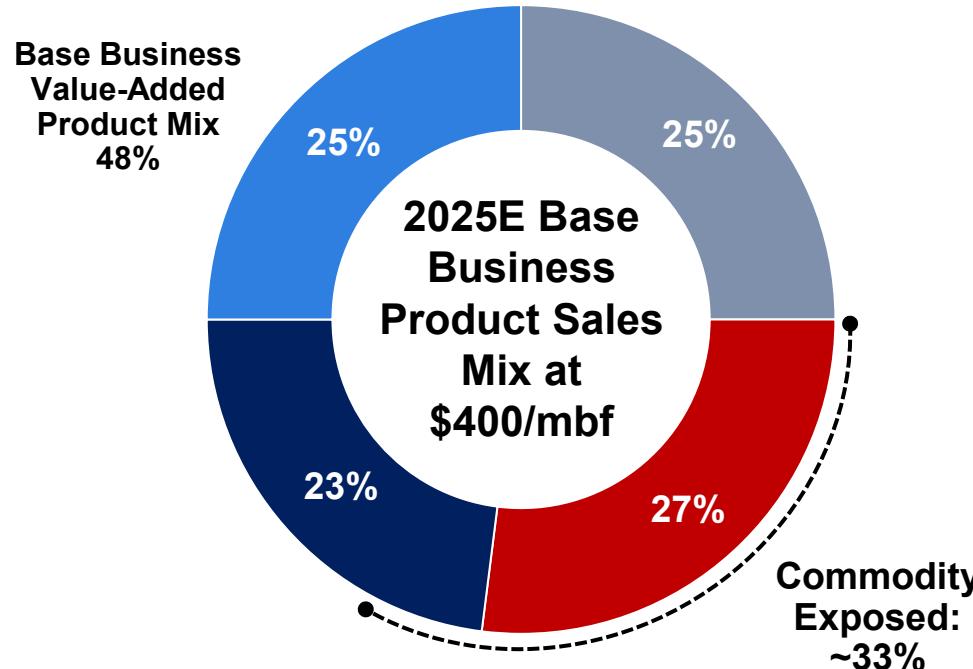
OUTPERFORM TODAY. TRANSFORM TOMORROW.

Appendix

Overview of Base Business Framework

~67% of BFS's Base Business¹ is Non-Commodity

Windows, Doors & Millwork Lumber & Lumber Sheet Goods
Manufactured Products Specialized Products & Other

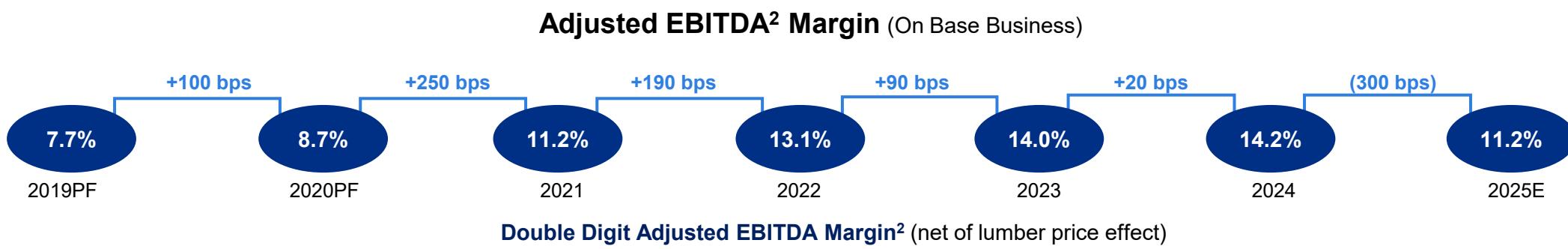
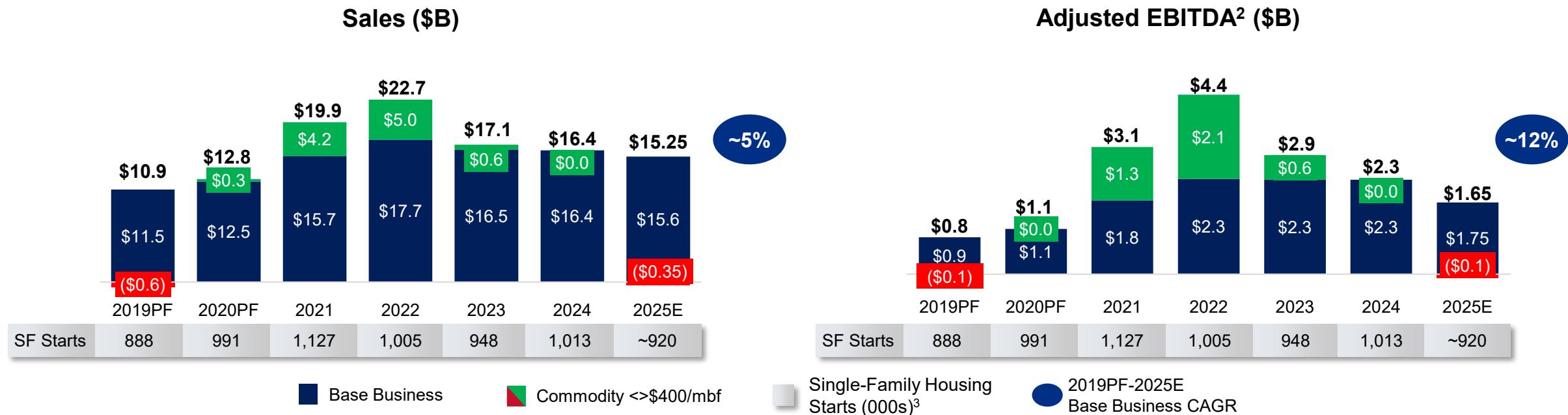


Underlying Base Business Assumptions

- 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



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

Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 3,941,190	\$ 4,232,494	\$ 11,832,750	\$ 12,580,186
Cost of sales	2,741,707	2,846,161	8,218,985	8,431,315
Gross margin	1,199,483	1,386,333	3,613,765	4,148,871
Selling, general and administrative expenses	970,715	958,310	2,889,269	2,857,768
Income from operations	228,768	428,023	724,496	1,291,103
Interest expense, net	69,258	54,263	206,139	154,615
Income before income taxes	159,510	373,760	518,357	1,136,488
Income tax expense	37,126	88,977	114,638	248,834
Net income	<u><u>\$ 122,384</u></u>	<u><u>\$ 284,783</u></u>	<u><u>\$ 403,719</u></u>	<u><u>\$ 887,654</u></u>
<i>Net income per share:</i>				
Basic	\$ 1.11	\$ 2.45	\$ 3.61	\$ 7.45
Diluted	<u><u>\$ 1.10</u></u>	<u><u>\$ 2.44</u></u>	<u><u>\$ 3.60</u></u>	<u><u>\$ 7.39</u></u>
<i>Weighted average common shares:</i>				
Basic	<u><u>110,547</u></u>	<u><u>116,176</u></u>	<u><u>111,703</u></u>	<u><u>119,120</u></u>
Diluted	<u><u>110,930</u></u>	<u><u>116,940</u></u>	<u><u>112,142</u></u>	<u><u>120,116</u></u>

Summary Financial Information & Reconciliations

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities:				
Net income	\$ 122,384	\$ 284,783	\$ 403,719	\$ 887,654
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	147,535	141,705	440,090	425,441
Deferred income taxes	56,243	(18,678)	23,876	(46,000)
Stock-based compensation expense	16,402	17,259	46,800	50,885
Other non-cash adjustments	86	17,121	(5,625)	17,136
Changes in assets and liabilities, net of assets acquired and liabilities assumed:				
Receivables	44,098	141,285	10,160	105,140
Inventories, net	134,085	96,552	103,616	47,316
Contract assets	15,523	7,040	2,615	(18,220)
Other current assets	9,706	14,779	(3,731)	4,741
Other assets and liabilities	(577)	(8,402)	(21,772)	(41,009)
Accounts payable	(49,357)	(18,158)	77,263	123,658
Accrued liabilities	50,164	55,552	(65,368)	(81,237)
Contract liabilities	1,432	(880)	9,449	23,724
Net cash provided by operating activities	<u>547,724</u>	<u>729,958</u>	<u>1,021,092</u>	<u>1,499,229</u>
Cash flows from investing activities:				
Cash used for acquisitions, net of cash acquired	(18,989)	(123,938)	(904,515)	(256,856)
Purchases of property, plant and equipment	(85,818)	(99,578)	(274,531)	(280,897)
Proceeds from sale of property, plant and equipment	2,976	4,257	18,408	10,555
Cash used for equity investments	(664)	—	(1,330)	(7,686)
Net cash used in investing activities	<u>(102,495)</u>	<u>(219,259)</u>	<u>(1,161,968)</u>	<u>(534,884)</u>
Cash flows from financing activities:				
Borrowings under revolving credit facility	235,000	57,000	4,058,000	954,000
Repayments under revolving credit facility	(468,000)	(156,000)	(4,058,000)	(1,418,000)
Proceeds from long-term debt and other loans	—	—	750,000	1,000,000
Repayments of long-term debt and other loans	(701)	(846)	(2,151)	(2,613)
Payments of loan costs	(396)	—	(19,861)	(12,829)
Payments of acquisition-related deferred and contingent consideration	(1,303)	(4,842)	(3,425)	(14,364)
Tax withholdings on and exercises of equity awards	(686)	(270)	(27,191)	(55,267)
Repurchase of common stock	(1)	(153,207)	(413,958)	(1,153,325)
Net cash provided by (used in) financing activities	<u>(236,087)</u>	<u>(258,165)</u>	<u>283,414</u>	<u>(702,398)</u>
Net change in cash and cash equivalents	<u>209,142</u>	<u>252,534</u>	<u>142,538</u>	<u>261,947</u>
Cash and cash equivalents at beginning of period	<u>87,020</u>	<u>75,569</u>	<u>153,624</u>	<u>66,156</u>
Cash and cash equivalents at end of period	<u>\$ 296,162</u>	<u>\$ 328,103</u>	<u>\$ 296,162</u>	<u>\$ 328,103</u>

Summary Financial Information & Reconciliations

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

(in thousands, except per share amounts)	ASSETS	September 30, 2025	December 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 296,162	\$ 153,624	
Accounts receivable, less allowances of \$43,203 and \$41,233, respectively	1,254,739	1,163,147	
Other receivables	299,226	344,342	
Inventories, net	1,176,429	1,212,375	
Contract assets	148,480	151,095	
Other current assets	121,152	116,656	
Total current assets	<u>3,296,188</u>	<u>3,141,239</u>	
Property, plant and equipment, net	2,203,663	1,961,731	
Operating lease right-of-use assets, net	604,286	594,301	
Goodwill	3,996,476	3,678,504	
Intangible assets, net	1,195,868	1,103,634	
Other assets, net	134,402	103,677	
Total assets	<u><u>\$ 11,430,883</u></u>	<u><u>\$ 10,583,086</u></u>	
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 960,870	\$ 868,054	
Accrued liabilities	578,768	634,045	
Contract liabilities	184,197	168,208	
Current portion of operating lease liabilities	107,019	103,499	
Current maturities of long-term debt	14,228	3,470	
Total current liabilities	<u>1,845,082</u>	<u>1,777,276</u>	
Noncurrent portion of operating lease liabilities	531,164	525,213	
Long-term debt, net of current maturities, discounts and issuance costs	4,428,746	3,700,643	
Deferred income taxes	172,043	148,167	
Other long-term liabilities	137,659	135,317	
Total liabilities	<u><u>7,114,694</u></u>	<u><u>6,286,616</u></u>	
Commitments and contingencies (Note 11)			
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; 110,552 and 113,578 shares issued and outstanding, respectively	1,106	1,136	
Additional paid-in capital	4,192,699	4,271,269	
Retained earnings	122,384	24,065	
Total stockholders' equity	<u><u>4,316,189</u></u>	<u><u>4,296,470</u></u>	
Total liabilities and stockholders' equity	<u><u>\$ 11,430,883</u></u>	<u><u>\$ 10,583,086</u></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 September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30, 2025	
	2025	2024	2025	2024	2025	2025
Reconciliation to Adjusted Net Income:						
GAAP net income	\$ 122.4	\$ 284.8	\$ 403.7	\$ 887.7	\$ 593.9	
Acquisition and related expense	(0.8)	2.6	4.1	5.2	17.2	
Technology implementation expense	40.7	19.4	93.5	46.7	113.9	
Debt issuance and refinancing cost	-	-	0.2	-	0.2	
Amortization expense	73.5	76.3	220.7	237.2	288.9	
Tax-effect of adjustments to net income	(27.2)	(23.6)	(76.4)	(69.4)	(100.8)	
Adjusted net income	<u>\$ 208.6</u>	<u>\$ 359.5</u>	<u>\$ 645.8</u>	<u>\$ 1,107.4</u>	<u>\$ 913.3</u>	
<i>Adjusted net income as a % of sales</i>	<i>5.3%</i>	<i>8.5%</i>	<i>5.5%</i>	<i>8.8%</i>	<i>5.8%</i>	
GAAP common shares outstanding	110.5	116.2	111.7	119.1		
GAAP diluted common shares outstanding	110.9	116.9	112.1	120.1		
Basic adjusted net income per share:	\$ 1.89	\$ 3.09	\$ 5.78	\$ 9.30		
Diluted adjusted net income per share:	\$ 1.88	\$ 3.07	\$ 5.76	\$ 9.22		

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,
	2025	2024	2025	2024	2025
Reconciliation to Adjusted EBITDA:					
GAAP net income	\$ 122.4	\$ 284.8	\$ 403.7	\$ 887.7	\$ 593.9
Interest expense, net	69.3	54.3	205.9	154.6	259.1
Income tax expense	64.3	112.6	191.0	318.2	276.2
Depreciation expense	74.1	65.5	219.4	188.3	287.7
Amortization expense	73.5	76.3	220.7	237.2	288.9
Stock compensation expense	16.4	17.3	46.8	50.9	59.0
Acquisition and related expense	(0.8)	2.6	4.1	5.2	17.2
Technology implementation expense	40.7	19.4	93.5	46.7	113.9
Debt issuance and refinancing cost	-	-	0.2	-	0.2
Tax-effect of adjustments to net income	(27.2)	(23.6)	(76.4)	(69.4)	(100.8)
Other management-identified adjustments ⁽¹⁾	1.0	17.3	-	17.7	7.3
Adjusted EBITDA	\$ 433.7	\$ 626.5	\$ 1,308.9	\$ 1,837.1	\$ 1,802.6
Adjusted EBITDA margin	11.0%	14.8%	11.1%	14.6%	11.5%

(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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation to Adjusted SG&A Expense:				
GAAP SG&A expense	\$ 970.7	\$ 958.3	\$ 2,889.3	\$ 2,857.8
Depreciation expense	(53.0)	(45.3)	(153.2)	(130.7)
Amortization expense	(70.8)	(73.6)	(212.7)	(229.1)
Stock compensation expense	(16.4)	(17.3)	(46.8)	(50.9)
Acquisition and related expense	0.8	(2.6)	(4.1)	(5.2)
Technology implementation expense	(40.7)	(19.4)	(93.5)	(46.7)
Other management-identified adjustments ⁽¹⁾	(1.0)	(17.3)	-	(17.7)
Adjusted SG&A expense	\$ 789.6	\$ 782.8	\$ 2,379.0	\$ 2,377.5
<i>GAAP SG&A expense as a % of sales</i>				
	24.6%	22.6%	24.4%	22.7%
<i>Adjusted SG&A expense as a % of sales</i>				
	20.0%	18.5%	20.1%	18.9%

(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 September 30, 2025		Nine Months Ended September 30, 2025	
	Interest Expense	Net Debt Outstanding	Interest Expense	Net Debt Outstanding
Revolving credit facility @ 5.50% weighted average interest rate	\$ 2.3	\$ -	\$ 23.5	\$ -
2032 Unsecured notes @ 4.25%	13.8	1,300.0	41.4	1,300.0
2034 Unsecured notes @ 6.375%	15.9	1,000.0	47.8	1,000.0
2035 Unsecured notes @ 6.75%	12.7	750.0	20.3	750.0
2032 Unsecured notes @ 6.375%	11.2	700.0	33.5	700.0
2030 Unsecured notes @ 5.00%	6.9	550.0	20.6	550.0
Amortization of debt issuance costs, discount and premium	1.9	-	5.2	-
Finance leases and other finance obligations	5.2	187.9	15.1	187.9
Debt issuance and refinancing cost	-	-	0.2	-
Cash	-	(296.2)	-	(296.2)
Total ⁽¹⁾	\$ 69.9	\$ 4,191.7	\$ 207.6	\$ 4,191.7

(1) Total interest expense does not include interest income of approximately \$0.6 million and \$1.5 million received during the three month and nine month periods, respectively.

Summary Financial Information & Reconciliations

BUILDERS FIRSTSOURCE, INC. AND SUBSIDIARIES

Free Cash Flow (unaudited)

(in millions)	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Free Cash Flow		
Operating activities	\$ 547.7	\$ 1,021.1
Less: Capital expenditures, net of proceeds	(82.8)	(256.1)
Free cash flow	\$ 464.9	\$ 765.0

Summary Financial Information & Reconciliations

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

(in millions)	Three Months Ended September 30,				
	2025		2024		
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	% Change
Manufactured products	\$ 868.4	22.0%	\$ 1,014.7	24.0%	(14.4)%
Windows, doors & millwork	\$ 989.9	25.1%	\$ 1,087.0	25.7%	(8.9)%
Value-added products	1,858.3	47.1%	2,101.7	49.7%	(11.6)%
Specialty building products & services	1,087.3	27.6%	1,049.6	24.8%	3.6%
Lumber & lumber sheet goods	995.6	25.3%	1,081.2	25.5%	(7.9)%
Total net sales	<u>\$ 3,941.2</u>	<u>100.0%</u>	<u>\$ 4,232.5</u>	<u>100.0%</u>	(6.9)%
Nine Months Ended September 30,					
(in millions)	2025		2024		
	Net Sales	% of Net Sales	Net Sales	% of Net Sales	% Change
	\$ 2,691.5	22.7%	\$ 3,075.5	24.4%	(12.5)%
Manufactured products	2,962.3	25.0%	3,238.4	25.7%	(8.5)%
Value-added products	5,653.8	47.7%	6,313.9	50.1%	(10.5)%
Specialty building products & services	3,050.0	25.9%	2,963.8	23.6%	2.9%
Lumber & lumber sheet goods	3,129.0	26.4%	3,302.5	26.3%	(5.3)%
Total net sales	<u>\$ 11,832.8</u>	<u>100.0%</u>	<u>\$ 12,580.2</u>	<u>100.0%</u>	(5.9)%