SECOND QUARTER

Robert Buck, President & CEO
Rob Kuhns, CFO

August 2, 2022

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SAFE HARBOR

Statements contained herein reflect our views about future periods, including our future plans and performance, constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "will," "would," "anticipate," "expect," "believe," "designed," "plan," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. We caution you against unduly relying on any of these forward-looking statements. Our future performance may be affected by a number of risks including but not limited to the material risks under the caption entitled "Risk Factors" in our most recent Annual Report, as filed with the SEC, as well as under the caption entitled "Risk Factors" in subsequent reports that we file with the SEC. Our forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update any forward-looking statements as a result of new information, future events, or otherwise. The Company believes that the non-GAAP performance measures and ratios that are contained herein, which management uses to manage our business, provide additional meaningful comparisons between current results and results in our prior periods. Non-GAAP performance measures and ratios should be viewed in addition, and not as an alternative, to the Company's reported results under United States GAAP. Additional information about the Company is contained in the Company's filings with the SEC and is available on TopBuild's website at www.topbuild.com.

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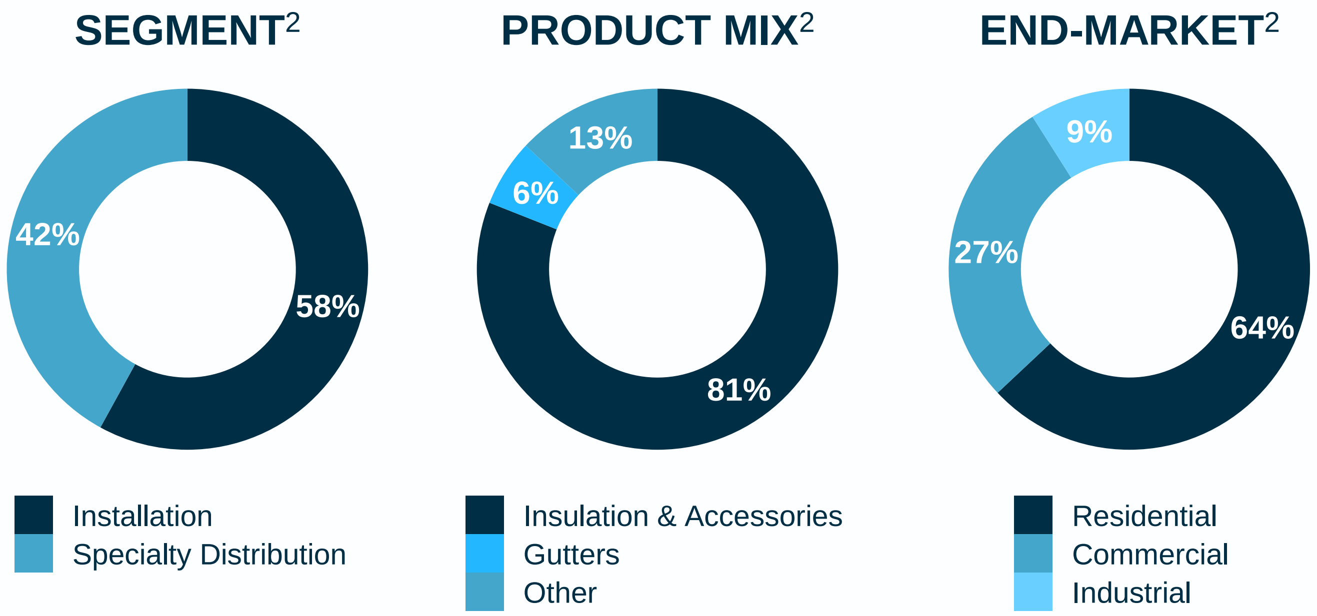
TopBuild Snapshot (NYSE: BLD)

Key Stats

Headquarters	Daytona Beach, FL
Market Cap[1]	$6.9B
Employees	~13,000
Total Branches	410+

Sales Breakdown



LEADING INSTALLER AND SPECIALTY DISTRIBUTOR OF INSULATION AND RELATED BUILDING MATERIAL PRODUCTS

[1] As of 7/29/2022. [2] As of TTM 2Q 2022 to reflect pro forma impact of the DI acquisition

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BUSINESS UPDATE

- Strong second quarter results
  - Adjusted EBITDA margins expanded at both business segments
  - Volume at Installation segment outpaces housing completions
- Distribution International update
  - Financial performance ahead of expectations
  - Integration ahead of schedule
  - On track to meet or exceed $35M to $40M of synergies
- Building cycle remains elongated for residential and commercial projects
  - Gap continues to widen between housing starts and completions
  - Labor constraints delaying commercial projects
- Growing demand for mechanical insulation…new projects and MRO work
- Teams effectively managing input costs and selling prices; improving operations

SUCCESSFULLY NAVIGATING CURRENT ENVIRONMENT

SECOND QUARTER FINANCIAL HIGHLIGHTS*

Adjusted

- 52.7% sales increase
- 30.1% gross margin, up 90 bps
- 16.4% operating margin, up 80 bps
- 19.0% EBITDA margin, up 100 bps

Same Branch, Adjusted

- 20.7% sales increase
- 31.2% gross margin, up 200 bps
- 17.8% operating margin, up 220 bps
- 19.9% EBITDA margin, up 190 bps
- 29.4% incremental EBITDA




DIFFERENTIATED BUSINESS MODEL EXECUTING WELL

* See Appendix for Reconciliation

SIX MONTH FINANCIAL HIGHLIGHTS*

Adjusted

- 54.9% sales increase
- 29.3% gross margin, up 130 bps
- 15.4% operating margin, up 100 bps
- 18.2% EBITDA margin, up 140 bps

Same Branch, Adjusted

- 19.8% sales increase
- 30.4% gross margin, up 240 bps
- 17.2% operating margin, up 280 bps
- 19.3% EBITDA margin, up 250 bps
- 32.0% incremental EBITDA

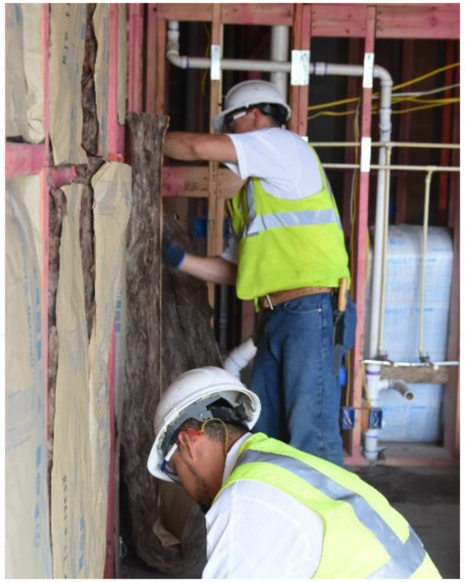
2022 SHAPING UP TO BE ANOTHER STRONG YEAR

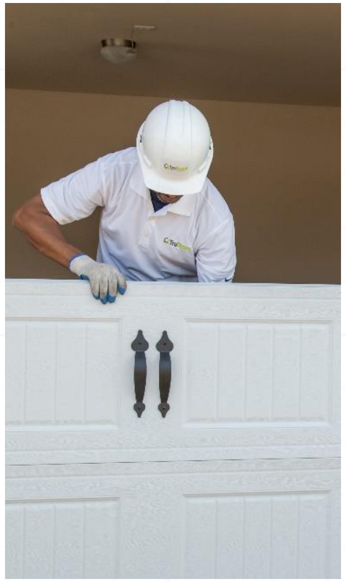
* See Appendix for Reconciliation

INSTALLATION

TruTeam

($ in 000s) Comparisons are to the period ended June 30, 2021	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Sales Change	$748,968 23.7%	$1,425,661 25.2%
Adjusted Operating Profit* Change	$139,935 39.5%	$253,167 45.1%
Adjusted Operating Margin* Change	18.7% 210 bps	17.8% 250 bps
Adjusted EBITDA Margin* Change	20.8% 170 bps	20.0% 220 bps





SOLID SALES GROWTH…STRONG MARGIN EXPANSION

* See Appendix for Reconciliation

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SPECIALTY DISTRIBUTION

SERVICE PARTNERS   DISTRIBUTION INTERNATIONAL

($ in 000s) Comparisons are to the period ended June 30, 2021	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Sales Change	$587,791 115.0%	$1,131,653 115.6%
Adjusted Operating Profit* Change	$87,083 103.1%	$157,745 101.5%
Adjusted Operating Margin* Change	14.8% (90) bps	13.9% (100) bps
Adjusted EBITDA Margin* Change	17.2% 70 bps	16.5% 70 bps

IMPROVING OPERATIONS AND EXPANDING EBITDA MARGINS

* See Appendix for Reconciliation

CAPITAL ALLOCATION

- **Four acquisitions completed in 2022 through 6/30**

Southwest Insulation
- Residential insulation
- $1.7M annual revenue

Billings Insulation Service
- Residential insulation
- $6.5M annual revenue

Green Energy Solutions, Inc.
- Residential insulation
- $2.0M annual revenue

Assured Insulating
- Residential insulation
- $5.5M annual revenue

- **Board approved new $200M share repurchase program**
- **Repurchased 647,466 shares through June 30, 2022**

GENERATING SOLID RETURNS…SOLID PROSPECT PIPELINE

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CAPEX, WORKING CAPITAL & CASH FLOW

$ in 000s

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
CAPEX	$36,034	$28,560
Operating Cash Flow	$217,697	$202,203
	June 30, 2022	**June 30, 2021**
Cash Balance	$123,869	$261,739
	June 30, 2022	**June 30, 2021**
Working Capital % to TTM Sales*	15.0%	9.9%

CAPITAL LIGHT MODEL GENERATING STRONG CASH FLOWS

* See Appendix for Reconciliation

LEVERAGE

$ in millions

Total Debt	$1,494.1
Less Cash	$123.9
Net Debt	**$1,370.2**
TTM Proforma Adj. EBITDA*	$815.3
Leverage	1.68x

- $430.1M available on $500M Revolver
- Significant room under debt covenants
- Low-cost debt structure

STRONG BALANCE SHEET…AMPLE LIQUIDITY

* See Appendix for Reconciliation

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2022 OUTLOOK
(as of August 2, 2022)

SALES

$4,800M to $4,900M

- Low end raised by $150M
- High end raised by $100M

ADJUSTED EBITDA*

$860M to $900M

- Low end raised by $50M
- High end raised by $40M




PROJECTING A STRONG YEAR OF GROWTH

* See Appendix for Reconciliation

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OUR BUSINESS MODEL

Core Strengths

- Unrivaled North American scale
- Operational excellence focused on continuous improvement
- Laser focus on core business, insulation
- Greater end-market diversification to minimize cyclicality
- Exceptional service and reliability
- Focus on safety
- Optimized supply chain relationships
- M&A is a core competency

Our Values

SAFETY
We put the ***safety*** of our ***people*** first.

INTEGRITY
We deliver results with ***integrity***, ***respect***, and ***accountability***.

FOCUS
We are ***customer-focused***, grounded in strong relationships.

INNOVATION
We are ***continuously improving*** and encourage idea sharing.

UNITY
We are united as one ***team***, valuing ***diversity***.

COMMUNITY
We ***make a difference*** in the communities we serve.

EMPOWERMENT
We are ***empowered*** to be our best, individually and as a team.

GROWING PROFITABLY AND MAKING A DIFFERENCE

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A LEADER IN ALL THREE END-MARKETS WE SERVE TOTAL ADDRESSABLE MARKET of ~$16.0B

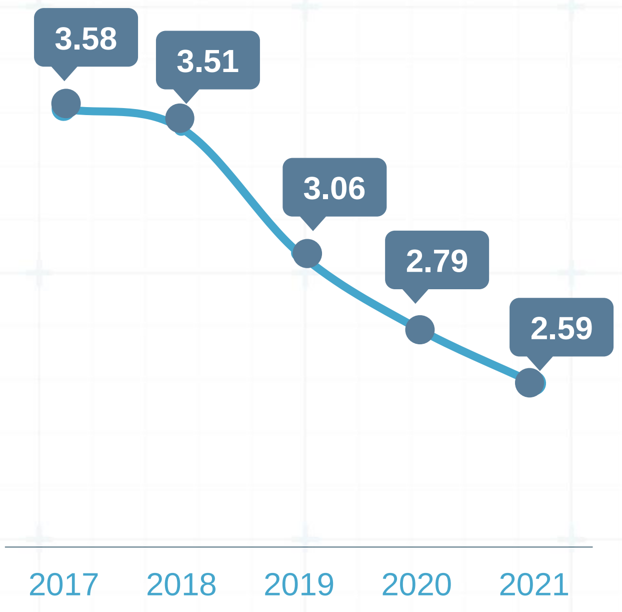
MARKET	MARKET SIZE	OUR SHARE	OUR FOCUS
Residential	~$5.5B	~40%	• Superior labor network • Ability to serve builders/contractors of all sizes
Commercial Building Insulation	~$5.5B	~11%	• Bundled product solutions • Provide services for light and heavy commercial
Commercial / Industrial Mechanical Insulation	~$5.0B	~10%	• Providing custom fabrication products and services • Building MRO business to drive reoccurring revenue

INCREASING SHARE ORGANICALLY AND THROUGH TARGETED ACQUISITIONS

SAFETY IS A CORE VALUE

- Safety is not a choice, it's engrained in our culture and expectations of conduct
- Zero-accident safety goal
- Mandatory monthly safety meetings held at all branches
- Upon hire, installers must complete training to demonstrate competency in these skills
    - Use of Personal Protective Equipment (PPE)
    - Ladder Safety
    - Scaffolding Safety
    - Fall Protection
    - Incident Reporting
- Installed GPS tracking in ~90% of fleet, reports driving habits and safety data

Incident Rate[1]



ALWAYS DRIVING FOR CONTINUOUS IMPROVEMENT

[1] Total number of work-related injuries per 100 full-time employees annually

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OUR ESG FOCUS

ENVIRONMENTAL

- Utilize materials often made from recycled, re-used and long-lasting materials
- Waste minimization program
- Centralized fleet management
- Fleet refreshment program

SOCIAL

- Safety-first culture
- Workplace fostering equity, diversity and inclusion
- Principles of integrity, respect and accountability embedded in our culture

GOVERNANCE

- Independent Board Chair
- Directors serve one-year terms
- Majority vote director resignation policy
- Equity claw-back policy
- Shareholders can amend bylaws
- Related party transactions are prohibited

STRONG COMMITMENT BY BOARD AND MANAGEMENT

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OUR BUSINESS IS INHERENTLY ENVIRONMENTALLY FRIENDLY

- Insulation products we install and distribute significantly enhance energy efficiency

- A typical pound of fiberglass insulation saves 12x as much energy in its first year in place as the energy used to produce it

- Building insulation benefits
  - Thermal efficiency
  - Reduced GhG emissions
  - Lower energy usage and costs
  - Reduced carbon intensity from heating and cooling

81% OF OUR REVENUES COME FROM PRODUCTS THAT IMPROVE ENERGY EFFICIENCY

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OUR GOALS

- Strive for ZERO safety incidents
- Develop a diverse and inclusive workforce
- Embrace change to drive continuous improvement
- Build local relationships and exceed customer expectations
- Create valued long-term partnerships with suppliers
- Make a difference in our communities
- Promote energy efficiency in new building construction
- Grow profitably and create value for all stakeholders

FOCUSED ON DELIVERING RESULTS

APPENDIX

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ADJUSTED EBITDA RECONCILIATION (unaudited)

($ in 000s)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Trailing Twelve Months Ended June 30, 2022
Net income, as reported	**$ 143,697**	**$ 90,380**	**$ 258,410**	**$ 150,222**	**$ 432,205**
Adjustments to arrive at EBITDA, as adjusted:					
Interest expense and other, net	13,689	6,039	24,969	12,563	41,546
Income tax expense	49,835	31,867	87,796	47,525	149,698
Depreciation and amortization	30,122	17,703	60,621	33,221	106,790
Share-based compensation	3,334	2,266	7,061	5,377	13,000
Rationalization charges	—	—	473	16	473
Acquisition related costs	1,577	1,457	4,654	2,210	24,550
Acquisition purchase accounting (inventory step-up)	—	—	—	—	15,853
Refinancing costs and loss on extinguishment of debt	—	—	—	13,862	163
COVID-19 pay	—	136	—	659	—
EBITDA, as adjusted	**$ 242,254**	**$ 149,848**	**$ 443,984**	**$ 265,655**	**$ 784,278**
Proforma acquisition EBITDA [(a)]					31,030
Proforma TTM EBITDA, as adjusted					**$ 815,308**

(a) Represents the trailing twelve months proforma impact of acquisitions completed through June 30, 2022.

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SEGMENT DATA (unaudited)

($ in 000s)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Change	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Change
Installation						
Sales	$ 748,968	$ 605,625	23.7 %	$ 1,425,661	$ 1,138,378	25.2 %
Operating profit, as reported	$ 139,919	$ 99,066		$ 252,598	$ 172,702	
Operating margin, as reported	*18.7 %*	*16.4 %*		*17.7 %*	*15.2 %*	
Rationalization charges	—	—		473	—	
Acquisition related costs	16	1,112		96	1,112	
COVID-19 pay	—	116		—	605	
Operating profit, as adjusted	$ 139,935	$ 100,294		$ 253,167	$ 174,419	
Operating margin, as adjusted	*18.7 %*	*16.6 %*		*17.8 %*	*15.3 %*	
Share-based compensation	282	274		689	614	
Depreciation and amortization	15,319	14,857		31,004	27,683	
EBITDA, as adjusted	$ 155,536	$ 115,425	34.8 %	$ 284,860	$ 202,716	40.5 %
EBITDA margin, as adjusted	*20.8 %*	*19.1 %*		*20.0 %*	*17.8 %*	
Speciality Distribution						
Sales	$ 587,791	$ 273,364	115.0 %	$ 1,131,653	$ 524,965	115.6 %
Operating profit, as reported	$ 86,749	$ 42,856		$ 157,170	$ 78,241	
Operating margin, as reported	*14.8 %*	*15.7 %*		*13.9 %*	*14.9 %*	
Acquisition related costs	334	—		575	—	
COVID-19 pay	—	20		—	54	
Operating profit, as adjusted	$ 87,083	$ 42,876		$ 157,745	$ 78,295	
Operating margin, as adjusted	*14.8 %*	*15.7 %*		*13.9 %*	*14.9 %*	
Share-based compensation	287	244		641	488	
Depreciation and amortization	14,005	2,112		28,034	4,200	
EBITDA, as adjusted	$ 101,375	$ 45,232	124.1 %	$ 186,420	$ 82,983	124.6 %
EBITDA margin, as adjusted	*17.2 %*	*16.5 %*		*16.5 %*	*15.8 %*	
Total						
Sales before eliminations	$ 1,336,759	$ 878,989		$ 2,557,314	$ 1,663,343	
Intercompany eliminations	(62,474)	(44,734)		(114,111)	(86,290)	
Net sales after eliminations	$ 1,274,285	$ 834,255	52.7 %	$ 2,443,203	$ 1,577,053	54.9 %

MARGIN RECONCILIATION (unaudited)

($ in 000s)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Gross profit, as reported	$ 384,097	$ 243,180	$ 715,298	$ 440,939
Gross margin, as reported	*30.1 %*	*29.1 %*	*29.3 %*	*28.0 %*
Acquisition related costs	—	—	121	—
COVID-19 pay	—	122	—	592
Gross profit, as adjusted	$ 384,097	$ 243,302	$ 715,419	$ 441,531
Gross margin, as adjusted	*30.1 %*	*29.2 %*	*29.3 %*	*28.0 %*
Operating profit, as reported - segments	$ 226,668	$ 141,922	$ 409,768	$ 250,943
General corporate expense, net	(9,012)	(6,704)	(19,449)	(13,311)
Intercompany eliminations	(10,435)	(6,932)	(19,144)	(13,460)
Operating profit, as reported	$ 207,221	$ 128,286	$ 371,175	$ 224,172
Operating margin, as reported	*16.3 %*	*15.4 %*	*15.2 %*	*14.2 %*
Rationalization charges	—	—	473	16
Acquisition related costs [1]	1,577	1,457	4,654	2,210
COVID-19 pay	—	136	—	659
Operating profit, as adjusted	$ 208,798	$ 129,879	$ 376,302	$ 227,057
Operating margin, as adjusted	*16.4 %*	*15.6 %*	*15.4 %*	*14.4 %*
Share-based compensation	3,334	2,266	7,061	5,377
Depreciation and amortization	30,122	17,703	60,621	33,221
EBITDA, as adjusted	$ 242,254	$ 149,848	$ 443,984	$ 265,655
EBITDA margin, as adjusted	*19.0 %*	*18.0 %*	*18.2 %*	*16.8 %*

[1] Acquisition related costs include corporate level adjustments as well as segment operating adjustments.

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SAME BRANCH AND ACQUISITION METRICS (unaudited)

($ in 000s)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Sales				
Same branch	$ 1,007,185	$ 834,255	$ 1,889,050	$ 1,577,053
Acquisitions (a)	267,100	—	554,153	—
Total	$ 1,274,285	$ 834,255	$ 2,443,203	$ 1,577,053
Gross profit, as adjusted				
Same branch	$ 314,012	$ 243,302	$ 575,127	$ 441,531
Acquisitions (a)	70,085	—	140,292	—
Total	$ 384,097	$ 243,302	$ 715,419	$ 441,531
Gross margin, as adjusted				
Same branch (b)	31.2 %	29.2 %	30.4 %	28.0 %
Acquisitions (c)	26.2 %		25.3 %	
Operating profit, as adjusted				
Same branch	$ 179,512	$ 129,879	$ 324,127	$ 227,057
Acquisitions (a)	29,286	—	52,175	—
Total	$ 208,798	$ 129,879	$ 376,302	$ 227,057
Operating margin, as adjusted				
Same branch (b)	17.8 %	15.6 %	17.2 %	14.4 %
Acquisitions (c)	11.0 %		9.4 %	

(a) Represents current year impact of acquisitions in their first twelve months

(b) Same branch metric, as adjusted, as a percentage of same branch sales

(c) Acquired metric, as adjusted, as a percentage of acquired sales

SAME BRANCH AND ACQUISITION METRICS (unaudited)

($ in 000s)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
EBITDA, as adjusted				
Same branch	$ 200,667	$ 149,848	$ 365,435	$ 265,655
Acquisitions (a)	41,587	—	78,549	—
Total	$ 242,254	$ 149,848	$ 443,984	$ 265,655
EBITDA, as adjusted, as a percentage of sales				
Same branch (b)	19.9 %		19.3 %	
Acquisitions (c)	15.6 %		14.2 %	
Total (d)	19.0 %	18.0 %	18.2 %	16.8 %
As Adjusted Incremental EBITDA, as a percentage of change in sales				
Same branch (e)	29.4 %		32.0 %	
Acquisitions (c)	15.6 %		14.2 %	
Total (f)	21.0 %		20.6 %	

(a) Represents current year impact of acquisitions in their first twelve months

(b) Same branch metric, as adjusted, as a percentage of same branch sales

(c) Acquired metric, as adjusted, as a percentage of acquired sales

(d) Total EBITDA, as adjusted, as a percentage of total sales

(e) Change in same branch EBITDA, as adjusted, as a percenrage of change in same branch sales

(f) Change in total EBITDA, as adjusted, as a percenrage of change in total sales

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INCOME PER COMMON SHARE RECONCILIATION (unaudited)

($ in 000s except share and per common share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income before income taxes, as reported	**$ 193,532**	**$ 122,247**	**$ 346,206**	**$ 197,747**
Rationalization charges	—	—	473	16
Acquisition related costs	1,577	1,457	4,654	2,210
Refinancing costs and loss on extinguishment of debt	—	—	—	13,862
COVID-19 pay	—	136	—	659
Income before income taxes, as adjusted	**195,109**	**123,840**	**351,333**	**214,494**
Tax rate at 26.0%	(50,728)	(32,198)	(91,347)	(55,769)
Income, as adjusted	**$ 144,381**	**$ 91,642**	**$ 259,986**	**$ 158,725**
Income per common share, as adjusted	**$ 4.43**	**$ 2.76**	**$ 7.92**	**$ 4.78**
Weighted average diluted common shares outstanding	32,614,449	33,177,435	32,827,549	33,190,107

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ACQUISITION ADJUSTED NET SALES (unaudited)

($ in 000s)

	2021		2022		Trailing Twelve Months Ended
	Q3	Q4	Q1	Q2	June 30, 2022
Net Sales	$ 845,757	$ 1,063,398	$ 1,168,918	$ 1,274,285	$ 4,352,358
Acquisitions proforma adjustment †	231,146	48,816	2,481	39	282,482
Net sales, acquisition adjusted	$ 1,076,903	$ 1,112,214	$ 1,171,399	$ 1,274,324	$ 4,634,840
Receivables, net plus inventories, net less accounts payable					$ 696,615
Receivables, net plus inventories, net less accounts payable as a percent of net sales, acquisition adjusted (TTM					*15.0 %*

† Trailing 12 months sales have been adjusted for the pro forma effect of acquired branches

RECONCILIATION GUIDANCE TABLE (unaudited)

($ in 000,000)

	Twelve Months Ending December 31, 2022			
		Low		High
Estimated net income	**$**	**481.5**		**520.1**
Adjustments to arrive at estimated EBITDA, as adjusted:				
Interest expense and other, net		61.0		58.0
Income tax expense		169.2		182.7
Depreciation and amortization		124.9		120.8
Share-based compensation		13.4		11.4
Rationalization charges		2.0		1.0
Acquisition related costs		8.0		6.0
Estimated EBITDA, as adjusted	**$**	**860.0**	**$**	**900.0**

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