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Investor Presentation

September 2022

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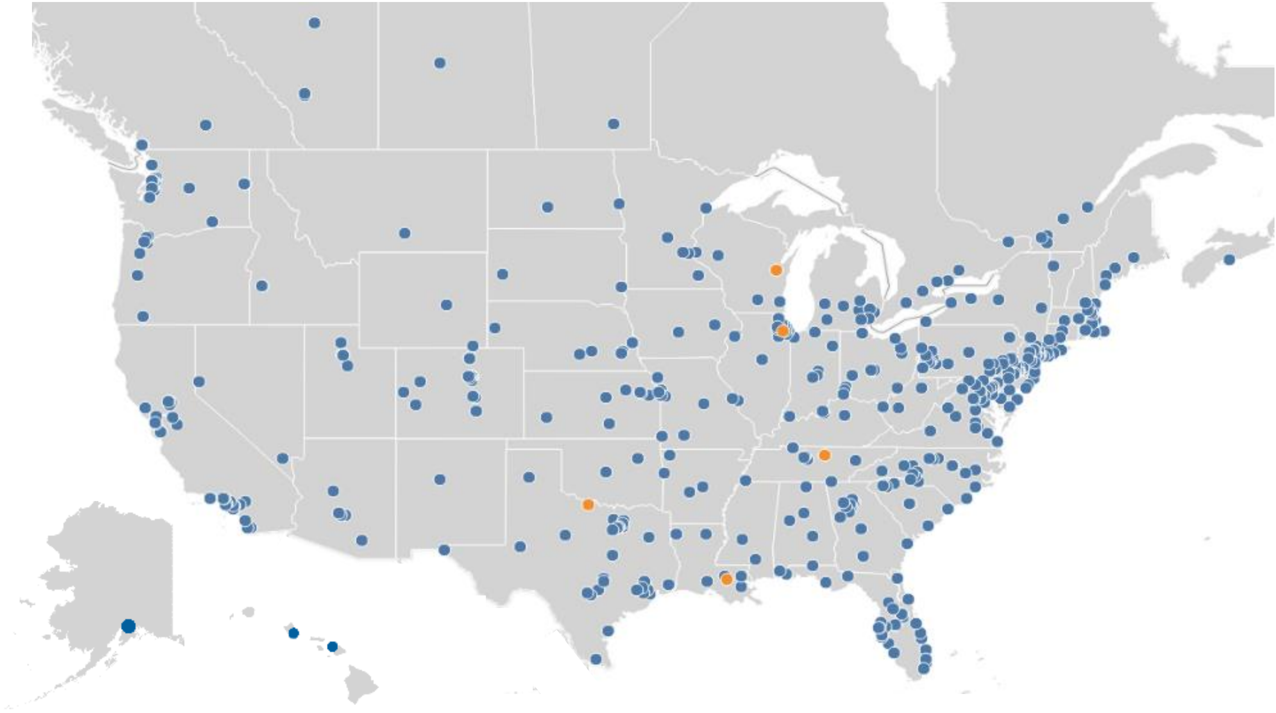
Unless otherwise specifically noted, references in this presentation to years refer to calendar years and, accordingly, historical financial information has been recast on a calendar year basis. Unless otherwise specifically noted, financial information contained in this presentation reflects continuing operations only.

Our North America Footprint



80,000+
Customers

~450
Branch locations

6,000+
Team members

50
US States

6
Canadian Provinces

$7.7 billion
TTM Net Sales

$830 million
TTM Adj. EBITDA

10.8%
TTM Adj. EBITDA margin

National scale | Broad geographic reach | Diverse customer channels

Note: Figures and map are as of June 30th, 2022; Orange indicates greenfield and acquired branches in 2022

Revitalized Leadership Team

~75%

of Executive Committee appointed since 2019

Phil Knisely
Chairman

Julian Francis
President & Chief Executive Officer

Frank Longegro
Executive Vice President & Chief Financial Officer

Christine Reddy
Executive Vice President, General Counsel & Corporate Secretary

Munroe Best
President, South Division

Brendan Daly
Executive Vice President, Operational Excellence

Jake Gosa
President, North Division

Jason Taylor
President, West Division

Jonathan Bennett
Executive Vice President & Chief Commercial Officer

Jennifer Lewis
Vice President of Communications & Corporate Social Responsibility

Sean McDevitt
Executive Vice President & Chief Human Resources Officer

Chris Nelson
Executive Vice President & Chief Information Officer

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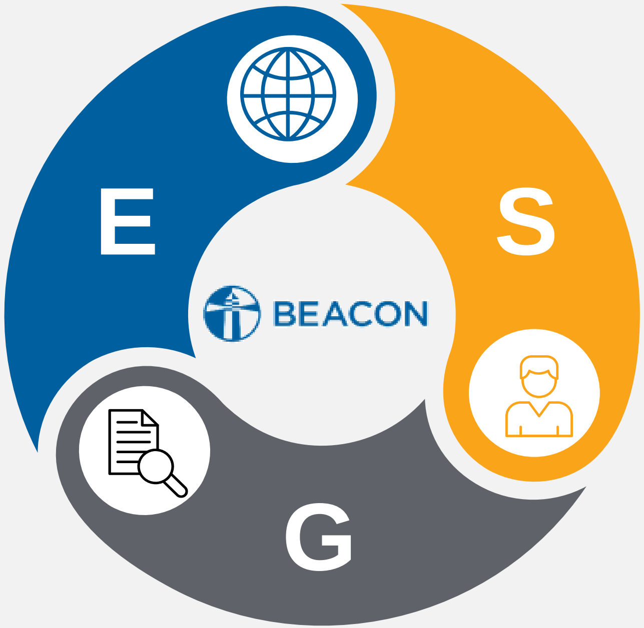
Core Values & ESG Anchor Beacon's Ambition 2025



ENVIRONMENTAL

Optimizing our footprint to achieve profitable, sustainable growth

SOCIAL

Investing in our people to achieve the best business outcomes

GOVERNANCE

Doing the right thing, engaging with stakeholders to grow responsibly

OUR CORE VALUES

1. **PUT PEOPLE FIRST**
We are dedicated to forging collaborative relationships that empower people to reach their maximum potential.

2. **MAKE EVERY DAY SAFER**
We have an unwavering commitment to safety because a safe team is a healthy, happy, and successful team.

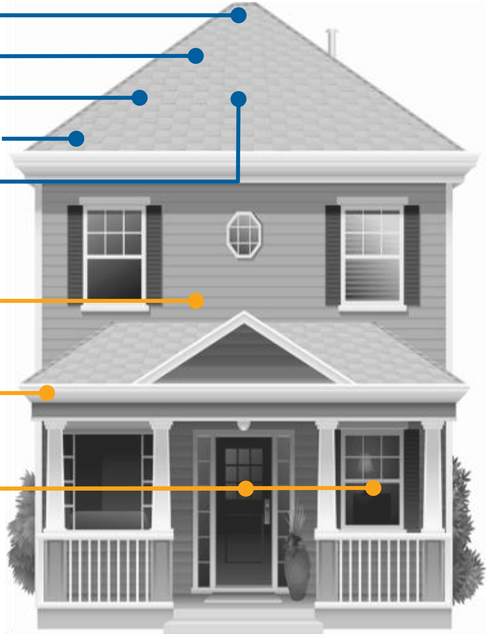
3. **DO THE RIGHT THING**
Every day, we have a choice to do it the easy way or the right way – we choose to do it the right way every time.

4. **OWN YOUR DAY**
We take pride in a job well done and are always willing to roll up our sleeves and put in the extra effort to overcome obstacles and get results.

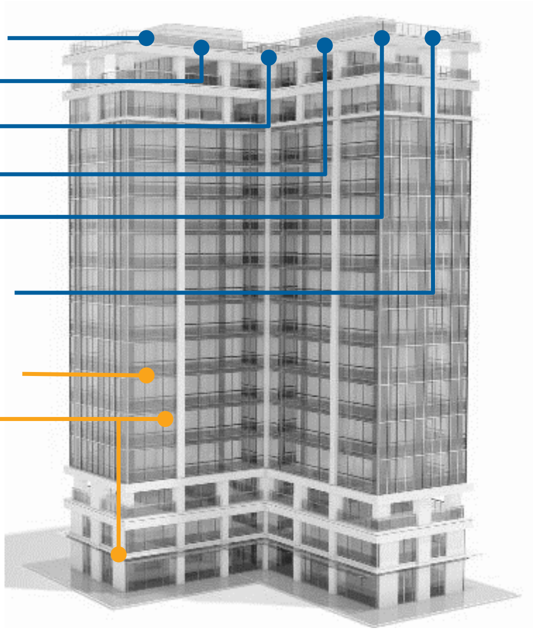
5. **NEVER STOP BUILDING**
The path from average to exceptional begins with hard work and we wake up motivated to be a little better today than we were yesterday.

Strategically Focused on Two Core Markets

Residential Roofing



Commercial Roofing



Roofing Products
Complementary Products

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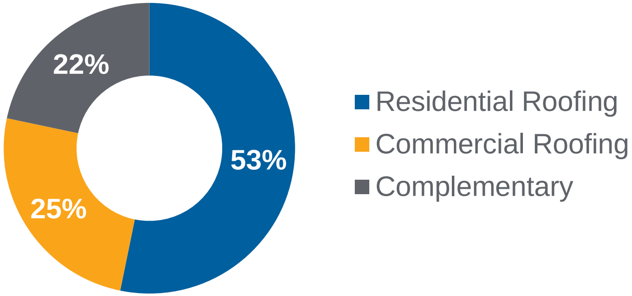
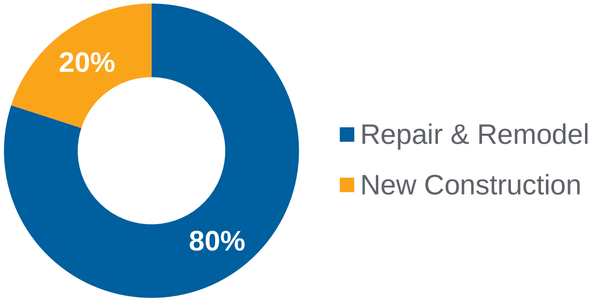
Favorable Macro & Market Fundamentals

Net Sales Mix*



End Market Mix



RESIDENTIAL CONSTRUCTION TRENDS**

- Higher single-household formation
- Undersupply of housing; aging housing stock
- Favorable de-urbanization trends
- Relatively low interest rates; favorable home equity values

COMMERCIAL CONSTRUCTION TRENDS**

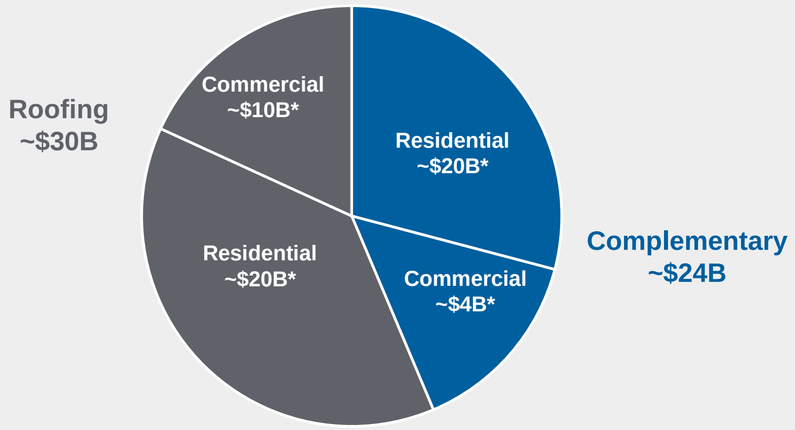
- Improving commercial sentiment
- Strong warehouse development
- Post-COVID rebound
- New building code standards

* Calendar year 2021; Commercial Roofing is reported as Non-Residential in financials statements.
** Complementary line of business is ~80% Residential & 20% Commercial, impacted by the same trends.

Well-Positioned in Large and Fragmented Market

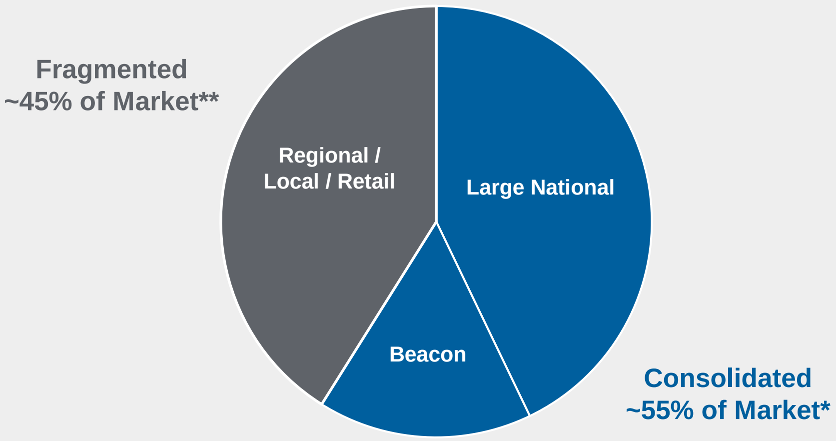
ADDRESSABLE MARKETS

ROOFING AND COMPLEMENTARY PRODUCTS DISTRIBUTION MARKET ~$54B*



INDUSTRY STRUCTURE

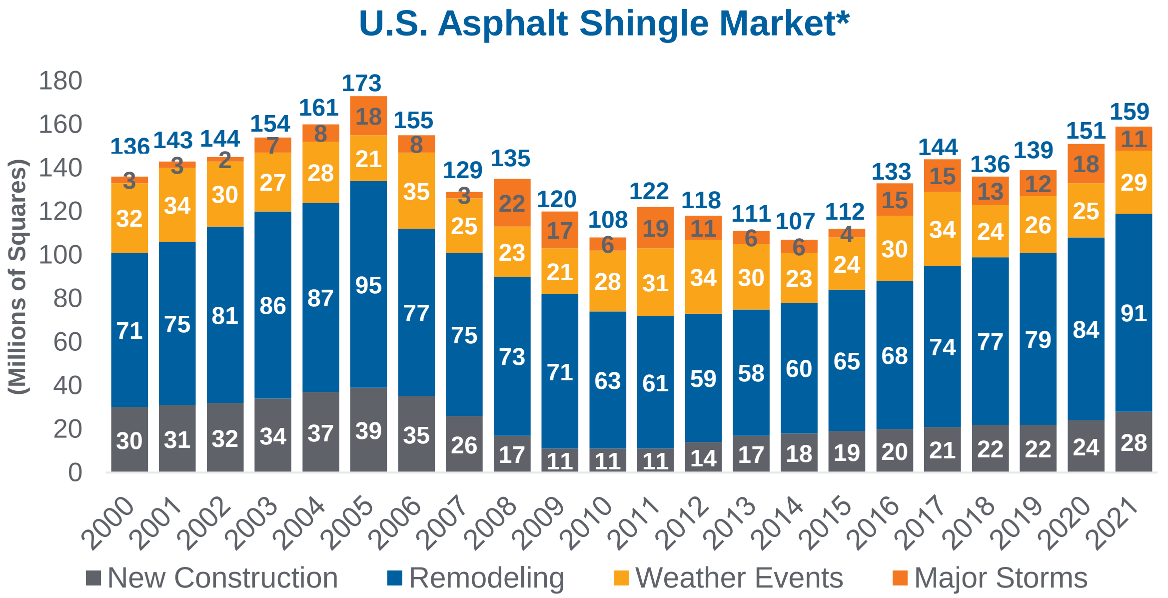
ROOFING PRODUCTS DISTRIBUTION MARKET ~$30B*



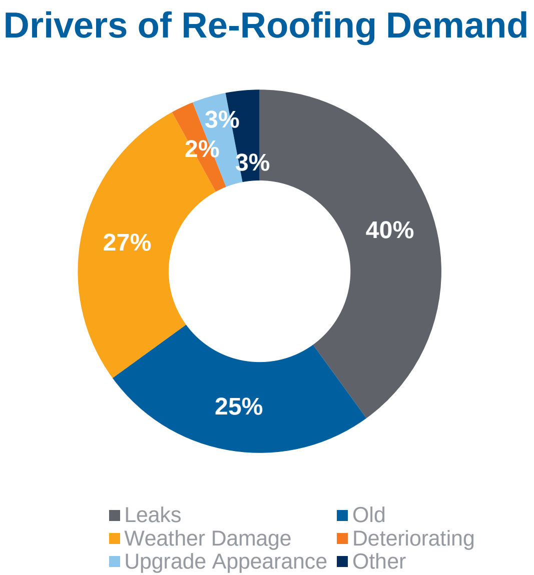
Beacon's position in a large addressable market provides multiple paths to growth

* Management's estimate of 2021 Addressable Markets
** Retail within fragmented portion is less than 10%

Roofing Market Stability Through the Cycle



Residential roofing demand remains below prior cycle peaks



>90% of re-roofing demand is non-discretionary

*All years shown are calendar
Sources: Owens Corning, ARMA, 3M

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Strong Value Proposition to Both Customers & Suppliers

SUPPLIERS

GAF · Owens Corning · Johns Manville · Carlisle Syntec Systems · IKO · CertainTeed Saint-Gobain · Firestone Building Products · JamesHardie · Westlake Royal Building Products · Cornerstone Building Brands

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Value to Suppliers

- Coast to coast presence
- Scale advantages
- Last mile logistics
- Short cycle channel management
- Inventory partner

Value to Customers

- Value-added capabilities
- Order assembly, kitting and packaging
- Leading digital platform
- Highly knowledgeable sales & support
- Customer credit

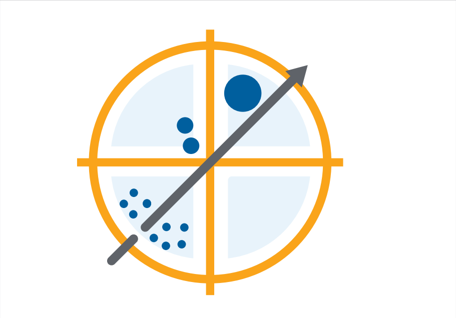
CUSTOMERS

80,000+

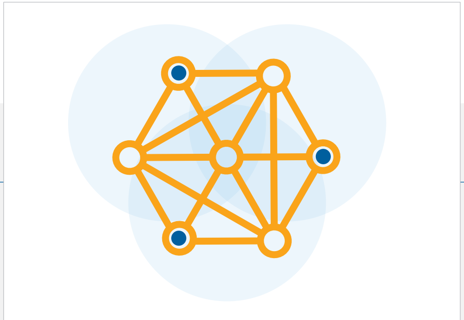
National, regional and local contractors across the U.S. and Canada

Driving to be #1 choice for customers and suppliers

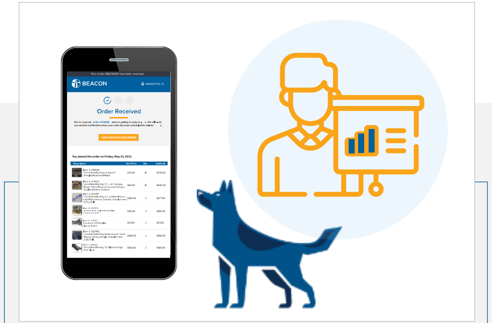
Beacon Competitive Advantages



SCALE ADVANTAGE



NETWORKED MODEL



SPECIALIZED CAPABILITIES

Ambition 2025 Strategy – Resilient Through the Cycle

BUILDING A WINNING CULTURE

- Winning the Best Talent
- Building More in Our Communities
- Doing the Right Thing
- Values-based ESG

DRIVE ABOVE MARKET GROWTH

- Enhanced Customer Experience
- Go to Market Strategy
- Footprint Expansion
- Margin Initiatives

RELENTLESS CUSTOMER FOCUS

DRIVING OPERATIONAL EXCELLENCE

- Branch Optimization
- Beacon OTC® Network Expansion
- Continuous Improvement

CREATING SHAREHOLDER VALUE

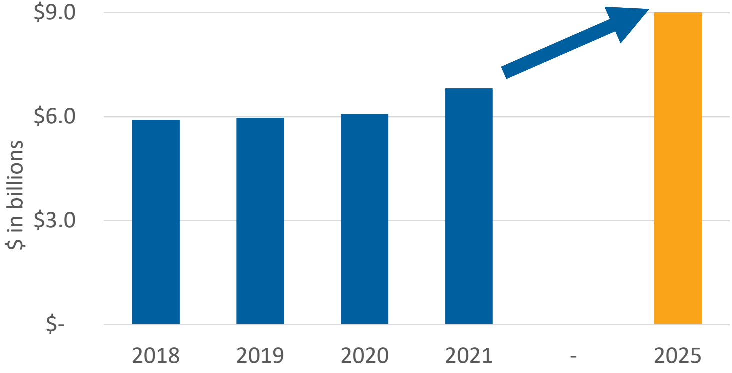
- Reset Business Focus
- Strong Growth & Margin Trajectory
- Cash Flow & Liquidity Support Share Buybacks

Accelerating value creation for our customers, employees and shareholders

Ambition 2025 Financial Targets

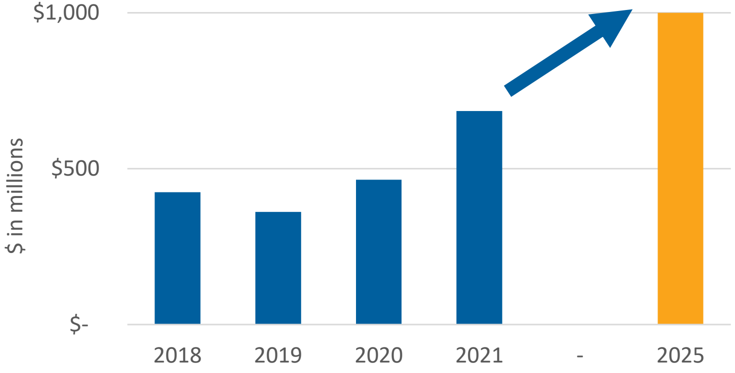
~$9B
2025
Net sales

Net Sales CAGR of ~8% (2021 – 2025)



~$1B
2025
Adj. EBITDA

Adj. EBITDA CAGR of ~10% (2021 – 2025)



Strategic initiatives driving above-market growth and double-digit margins

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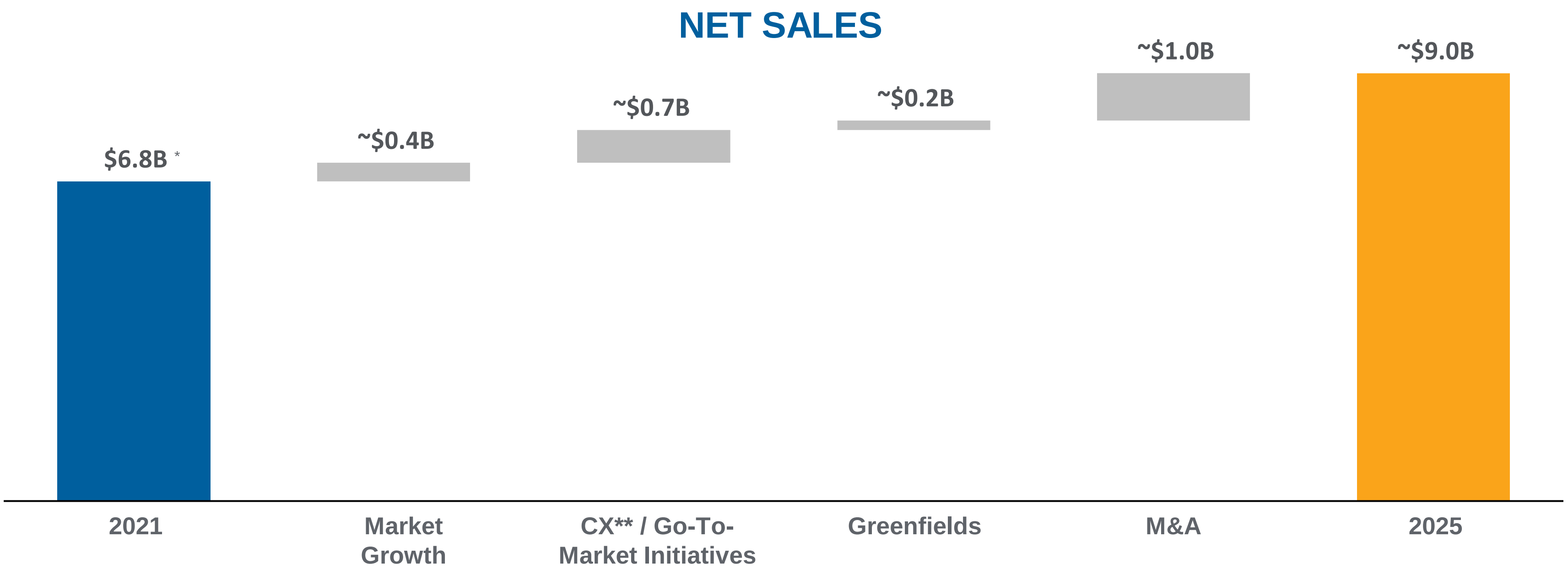
Ambition 2025 Financial Targets



Strategic initiatives driving above-market growth

* Includes contribution from Solar Products business
** CX: Customer Experience

Outside Sales Rep (OSR) Investment

Sales Force Investment

- Significant investment in OSR coverage across Top 50 MSAs focus
- **100+ OSR Increase:** Residential and Commercial Specialists
- Target ~$7M sales per OSR (3-5 years tenure)

Leadership Alignment

- Align OSRs under new market-based leadership
- 25+ Sales leadership positions in 2022
- Sales professionals reporting to Sales leaders
- Aligned with Field structure

Prioritize Opportunities

- Target customers leveraging “Money Maps”
- Enables targeting of key contractor opportunities for share gain
- Prioritization of support resources

Sales team investment to deliver ~$500M in 2025 sales

Commercial Roofing Strategic Growth Plan

~$200M*

Growth Above Market

Achieved by growing share of wallet 10bps with 140 largest customers by 2025

Focused Leadership

Targeted Investments

Digital Investments

Private Label Brand Expansion

Opportunity unlocked by deploying our proven model consistently

* Assumes market growth of ~2% CAGR over the plan period

Greenfields to Deliver ~$200M Sales Growth

North Port, Florida Greenfield – Opened October 2021

Targeting consistent greenfield openings through 2025 and beyond

MARKETS
Top 50 MSAs
Residential Roofing
Commercial Roofing
Complementary

TARGETS
65 GF locations being evaluated
Actively progressing 17 GFs
Expect to open at least 10 GFs/yr

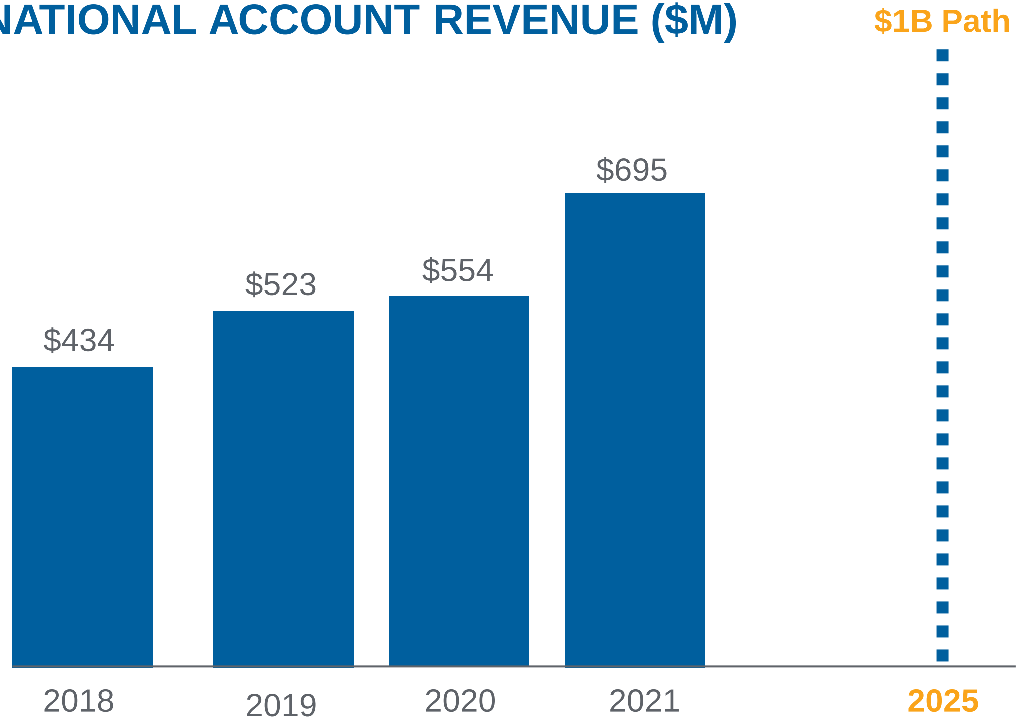
KEY CONSIDERATIONS
Customer locations
Leverage OTC & Nat'l Accts
M&A potential in market

FINANCIAL IMPACTS
~$200M in 2025 Sales
~$450M PF* sales at maturity
Drive to leadership economics

* Estimated pro forma sales impact of 40 greenfield branches at their full maturity beyond 2025

National Accounts | Path to $1B

NATIONAL ACCOUNT REVENUE ($M)



BEACON ADVANTAGES

Scale

- Focused, growing and specialized national sales team

Networked Model

- OTC model utilization

Capabilities

- Digital integrations with core customers
- Fulfillment support teams

Significant Opportunity to Drive Accretive M&A

~$1B

2025 Growth Opportunity

Yielding >$100M of Adj. EBITDA in 2025

Dedicated M&A team driving pipeline, acquisition and integration

* Management estimates

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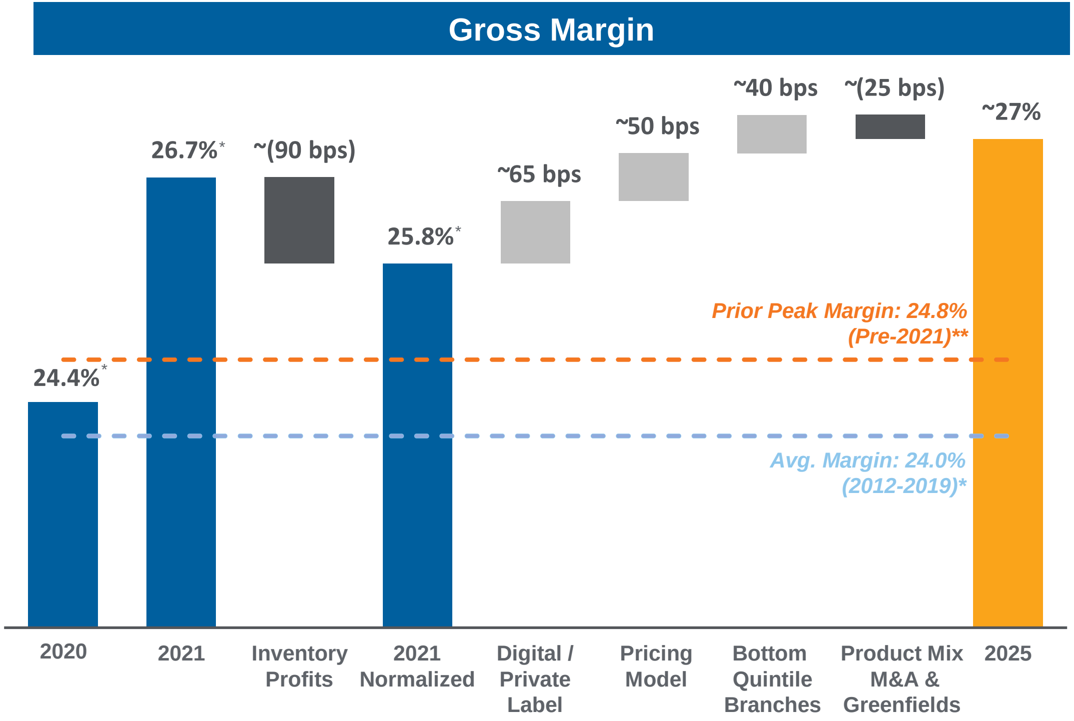
Initiatives Driving Gross Margin Improvement



RECORD 2021 GROSS MARGIN PERFORMANCE

- 2021 reported GM% benefitted from ~90bps of inventory profits
- Normalized 2021 gross margins of 25.8%, ~100bps above prior peak

INITIATIVES DRIVING INCREMENTAL GROSS MARGIN UPSIDE THROUGH 2025

- Strong digital sales growth
- Private label sales and product portfolio
- New pricing model
- Continuous improvement initiatives at bottom quintile branches

MIX SHIFT IMPACT ON GROSS MARGIN

- Mix shift towards commercial roofing products driving modest margin reduction

M&A / GREENFIELD IMPACT ON GROSS MARGIN

- Assumes below company average margins during integration / maturity phase for M&A and greenfields
- Future upside from M&A synergy realization / greenfield maturity

* Includes contribution from Solar Products business
** Represents peak margins between 2012 – 2020, includes contribution from Solar Products business

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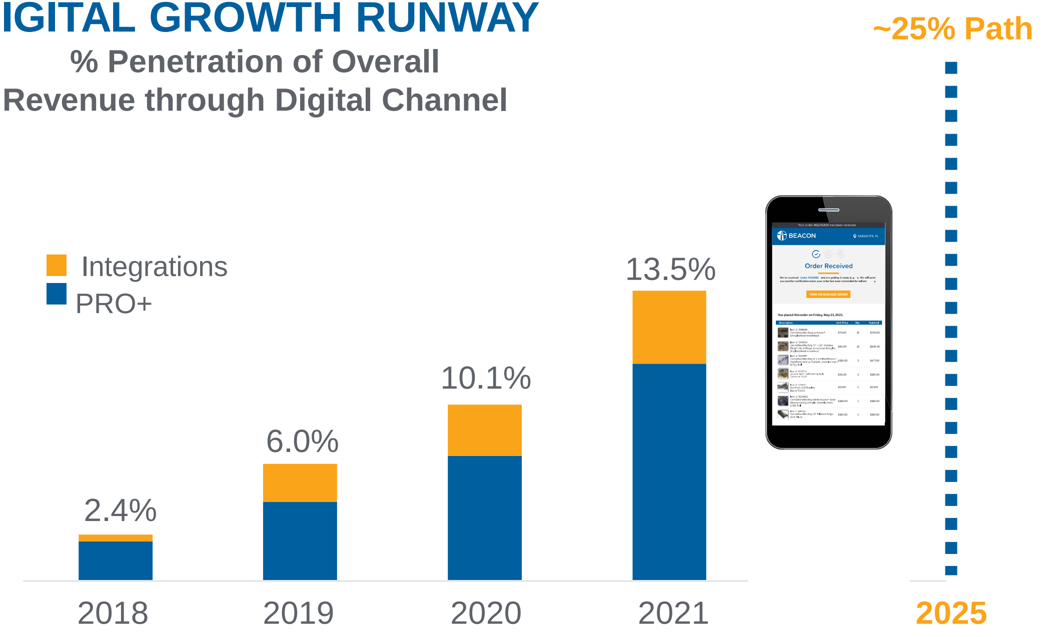
Innovation & Integrations Drive Growth

DIGITAL GROWTH RUNWAY

% Penetration of Overall Revenue through Digital Channel



- Core Pro+ Growth by Solving Customer Needs
- Mobile the next game changer for digital adoption
- Leverage Key Integrations that drive volume tied to customer's daily process

JobNimbus HOVER ACCULYNX

- Long Term Goal: 50% of all sales digital

Projected ~$30M incremental Adj. EBITDA* contribution in 2025

* Incremental Adj. EBITDA compares the profit on sales through the digital channel to the estimated profit on those sales had they been transacted through branch personnel

Beacon Pricing Opportunity

CURRENT STRENGTHS

- Highly competitive on key commodities
- Localized decision making
- Flexibility to enable system overrides
- Pricing integrated across all channels

OPPORTUNITIES

- Aggregation of data across markets
- Customer segmentation
- Advanced analytics on local trends
- Price accuracy on mid to long tail items
- User experience for new hires

Beacon to implement new system in 2023 to deliver

+50bps

Gross Margin Expansion

New technology to simplify branch operations and drive better margins

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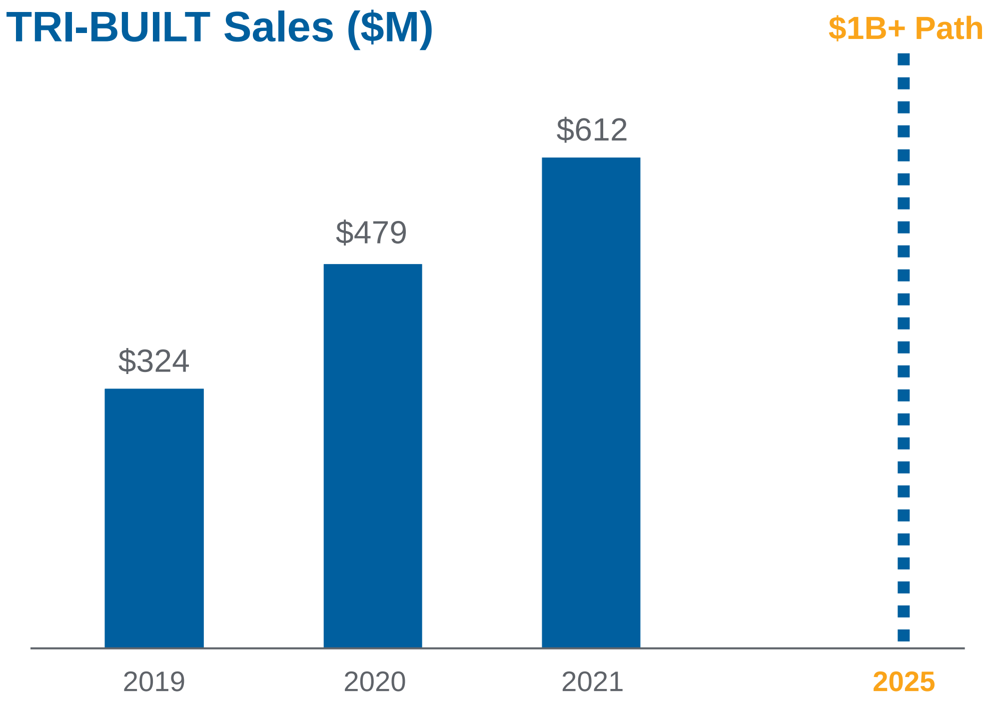
TRI-BUILT Growth Plan



Projected >$100M incremental adjusted EBITDA* contribution in 2025

RECORD RESULTS IN 2021
- Highest Daily Adoption | 51%
- 73% of customers ordered TRI-BUILT when purchasing in target categories
- >$60M incremental Adj. EBITDA*

REVENUE
- Material Availability
- Consistent Quality
- Volume Planning

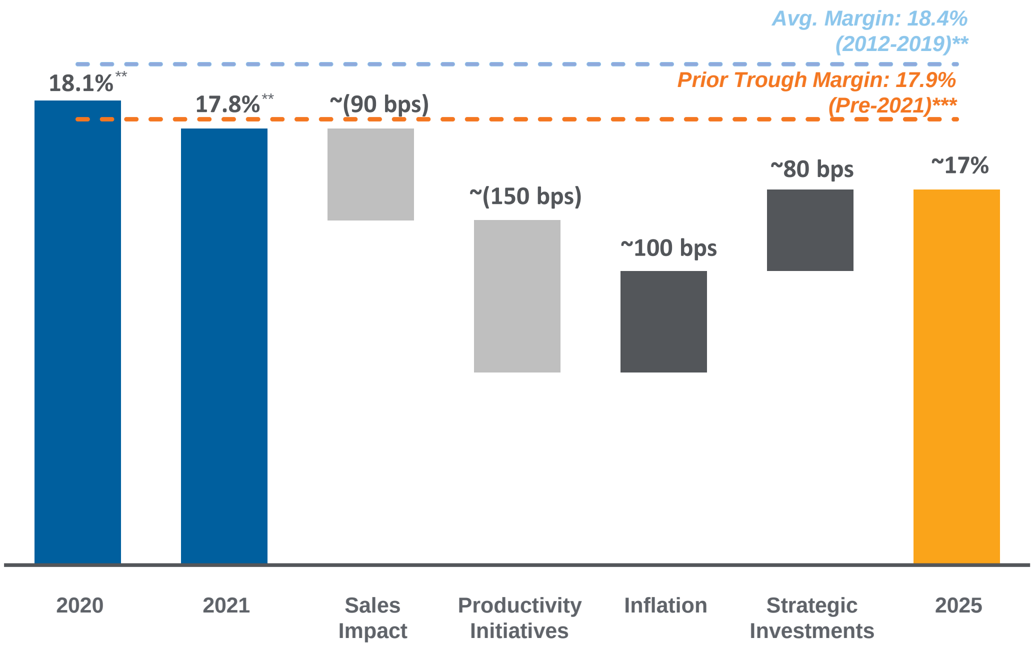
ADOPTION
- Market Insights
- Value Engineering
- Marketing Scale

MARGIN BENEFITS
Category range of +500-2,000 bps versus national brand alternative

* Incremental Adj. EBITDA compares the profit on private label sales to the estimated profit on sales of equivalent branded products

Initiatives Driving OpEx Improvement

Adj. Operating Expense*



LEVERAGING EXISTING FIXED COST ACROSS ORGANIC GROWTH INITIATIVES

PRODUCTIVITY INITIATIVES DRIVING IMPROVEMENTS THROUGH 2025

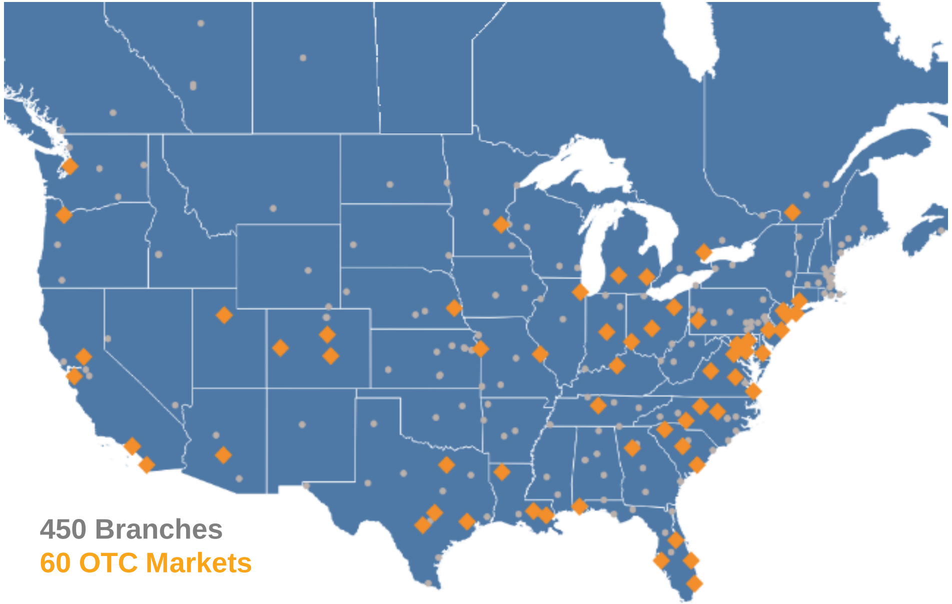
- Bottom quintile branch improvements
- Expansion of OTC network to minimize branch level overhead
- Enhanced service and digital offering
- Fleet investments to optimize utilization and improve fuel efficiency

MODEST OFFSETS DUE TO INFLATION AND STRATEGIC INVESTMENTS

- Inflationary costs across personnel, lease & fuel costs
- Incremental salesforce and greenfield investments to drive growth
- Integration of M&A opportunities expected to be offset over time by synergy realization

* Adj. Operating expense defined as operating expense adjusted for acquisition costs, restructuring costs and COVID-19 impacts.
** Includes contribution from Solar Products business
*** Represents trough margins between 2012 – 2020, includes contribution from Solar Products business

OTC Network & Branch Optimization Impact



450 Branches
60 OTC Markets

OBJECTIVE	TARGET
Above Market Revenue Growth	Supports path to ~$9B in sales in 2025
Working Capital Improvement	+0.5x turn increase worth $50M - $100M inventory reduction
Operating Expense Control	Operating Expense leverage of ~$50M

Branch networking and optimization leads to leverage of scale and increased flexibility

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Continuing Value from Quintile Process

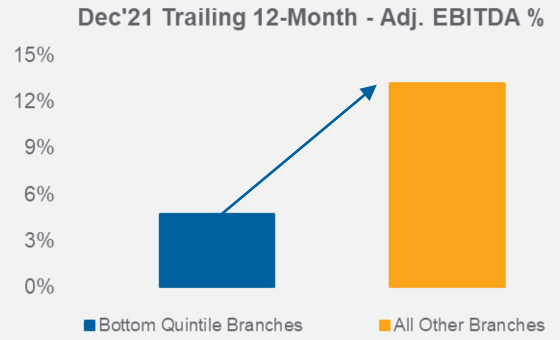
2020 – 2021 ACTUAL

~$75M*

- Sales increase of ~8%
- Gross Margin expansion ~180bps
- Adj. OpEx reduction ~200bps

. . . . ADDITIONAL OPPORTUNITY

~$75M**



Process expected to result in additional ~$75M improvement through 2025

* Two-year improvements for Sales Increase, Gross Margin & Adj. OpEx Reduction achieved from Jan'20 – Dec'21
** Additional ~$75M Adj. EBITDA through 2025

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Executing Against the Plan

ATTRACTIVE GROWTH TRAJECTORY
(2021 - 2025 CAGR Targets)

~5%	~3%	~8%
Organic Growth	M&A Growth	Total Growth

COMPELLING MARGIN TARGETS
(2025 Targets)

~27%	~17%	~11%
Gross Margin	Adj. OpEx Margin	Adj. EBITDA Margin

STRONG CASH FLOW GENERATION
(2025 Targets)

~$1B	$2.8B	~2.5x
Adj. EBITDA	Investment Capacity	Net Leverage

Strong organic growth trajectory

- Market growth of ~2%
- Initiatives driving ~3% above market growth
- Above market growth achieved through investments in greenfields and sales organization

Reacceleration of value-accretive M&A

- Driving ~3% increase to annual organic growth

Realizing benefits of new business model

- Use of tech-enabled pricing tools
- Driving bottom quintile improvements
- Growth in private label and digital segments

Leveraging on-going platform growth

- Logistics and fleet management
- Continuous optimization of OTC model
- Realization of labor productivity initiatives

Generating $1.0B of Adj. EBITDA by 2025

$2.8B of Investment Capacity driving significant shareholder value*

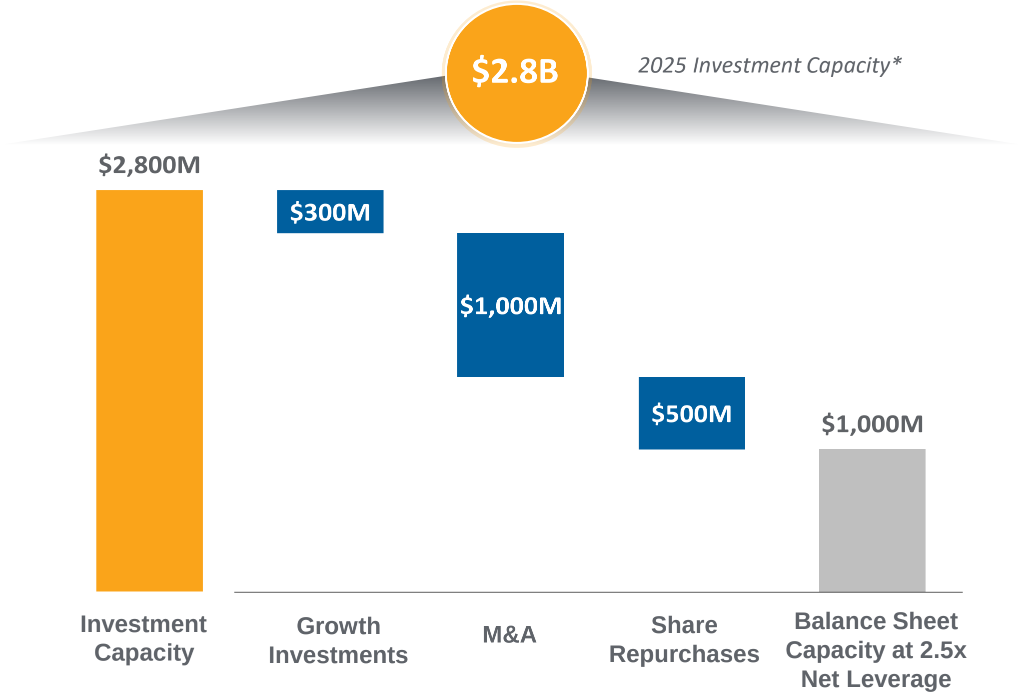
- Growth initiatives, fleet investments & greenfields
- Strategic M&A activity
- Share repurchase program
- Net leverage between 2.0 – 3.0x through 2025

Retaining $1.0B of balance sheet capacity enhancing strategic flexibility*

* Based on 2.5x net leverage target in 2025

Levers to Deliver Value to All Stakeholders

Capital Allocation Priorities



WITH $2.8B OF INVESTMENT CAPACITY BY 2025, BEACON PLANS TO:

Support Adjusted EBITDA growth through investments in **digital, technology, fleet & branch efficiency initiatives**

Execute on **investments in greenfield** opportunities

Accelerate **value accretive acquisitions** to enhance growth

Return **$500M** to shareholders through a **repurchase authorization**

Retain **$1,000M in balance sheet** capacity to ensure strategic flexibility

Target **~2.5x net leverage** with +/- 0.5x operating flexibility

* Represents the sum of cumulative distributable cash flow generated between 2022 – 2025 and 2025 net leverage capacity assuming 2.5x net leverage

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Ambition 2025 Key Takeaways

Refocused Business

- Refreshed values & ESG commitments
- Revitalized leadership team
- Track record of execution
- Accelerated profitable growth

Multiple Drivers for Growth

- Large and attractive markets
- Significant non-discretionary demand
- Best-In-Class customer experience
- Positioned for above-market growth

Enhancing Margins

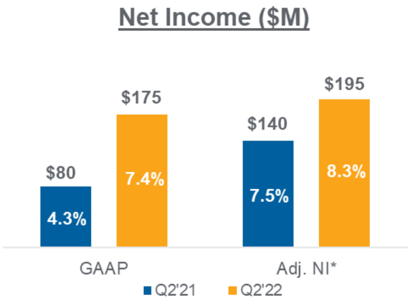
- Digital focus
- Expansion of private label
- Pricing excellence
- Quintile methodology

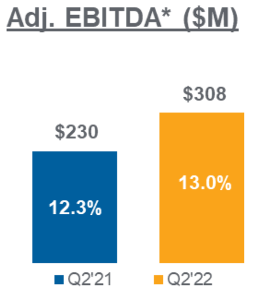
Strategically Deploying Capital

- Revitalized balance sheet, strong cash flow
- Increasing capex investments
- M&A and greenfield opportunities
- Actively returning capital to shareholders

Leveraging scale advantages, networked models, and specialized capabilities

Q2’22 Recap





Record quarterly sales, income and profitability

- Focused execution, solid end market demand & favorable OpEx leverage
- Record margin & 10th straight quarter of YoY Adjusted EBITDA increases

Fundamentals remained healthy despite rising interest rates

- Residential and commercial re-roofing cycles favorable
- Remaining watchful of changes in market conditions

Executing against Ambition 2025 goals

- Committed to customer excellence & growing through the cycle
- Driving margin enhancing initiatives & continuous improvement mindset
- Making investments in the future to position for growth

Capital allocation balancing growth & shareholder returns

- Strategic investments in greenfields laying foundation for A25 goals
- Three “tuck-in” acquisitions YTD expanding footprint in key markets
- Rapidly accelerated pace of share repurchases

*Non-GAAP measure; see Appendix for definition and reconciliation

Notes: All quarterly information and comparisons reflect Continuing Operations which includes the Solar Products business divested on 12/1/21. Percentages within the bar charts represent each metric as a % of net sales.

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Ambition 2025 Initiatives – Gaining Traction

BUILDING A WINNING CULTURE

- Enhancing employee engagement, safety & emissions through fleet and branch investment
- Established partnership with Rebuilding Together, a non-profit repairing homes of people in need
- Recognized winner of Beacon's 2nd Annual North American Female Roofing Professional of the Year

DRIVE ABOVE MARKET GROWTH

- Acquired 3 single branch locations YTD
- Accelerating greenfields; ~15 planned openings in '22
- National Accounts net sales up 37% YoY in Q2'22
- Digital sales ~17% of total residential sales in Q2'22
- Private label net sales up 37% YoY in Q2'22

DRIVING OPERATIONAL EXCELLENCE

- Bottom Quintile Branch initiative generated ~$20M bottom-line contribution YTD
- Continued focus on labor & fleet productivity while investing for growth
- Leveraging dedicated M&A team to speed integration and financial performance

CREATING SHAREHOLDER VALUE

- Drove 26% growth - highest ever quarterly net sales
- Record quarterly net income, Adj. EBITDA* and related margins
- Announced additional $250M ASR** to accelerate shareholder returns

On-track to achieve the targets set out in our Ambition 2025 strategy

*Non-GAAP measure; see Appendix for definition and reconciliation
**Accelerated Share Repurchase

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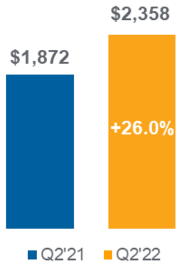
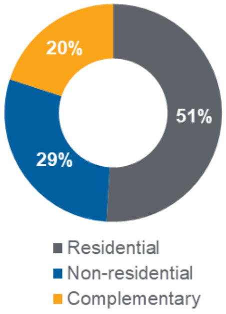
Q2 2022 Sales and Mix

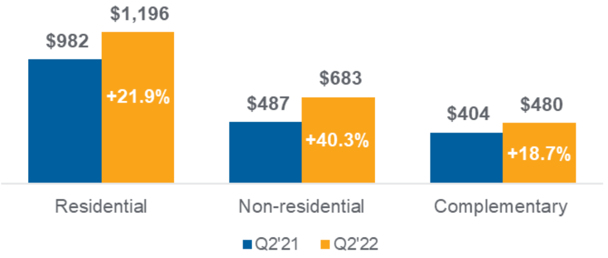
Net Sales ($M)



Net Sales Mix



Net Sales by Line of Business (LOB) ($M)



Sales growth of ~26%

- Sales growth across all three LOBs on strong price implementation
- Residential demand drove low-single digit volume growth YoY
- Q2 backlog ended at record level, weighted toward non-res orders

Residential sales up ~22%

- Re-roofing and units under construction supported demand
- Higher prices including successful April increase drove growth YoY
- Asphalt shingle volumes up low-single digits YoY vs. high comparable

Non-residential sales up ~40%

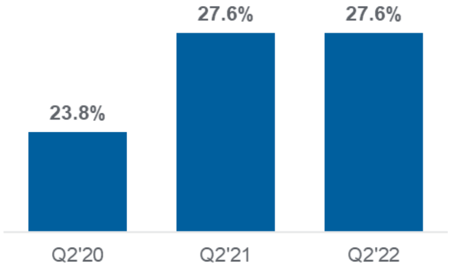
- Volumes mixed vs. strong comparable
- Strong pricing execution against significant non-res inflation
- Supply chain & labor challenges continue to impact project cycle times

Complementary sales up ~19%

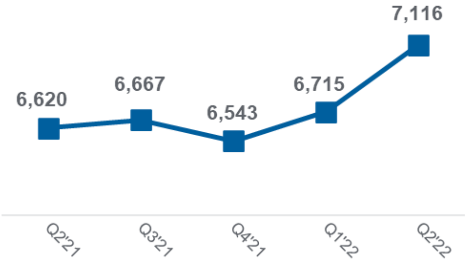
- Higher prices across nearly all products
- Growth in siding and lumber volumes YoY

Q2 2022 Margin and Expense

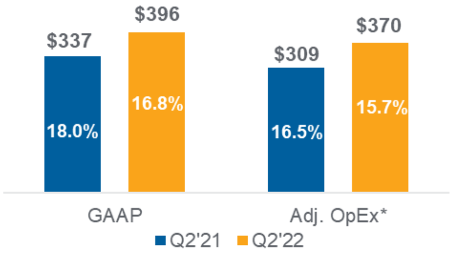
Gross Margin



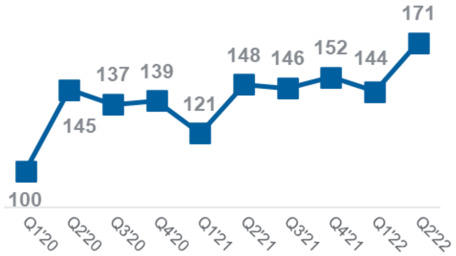
Headcount**



Operating Expense ($M)



Sales Per Hour Worked*** (Indexed to Q1'20)



Gross margin flat vs. record PYQ

- Pricing execution drove price-cost improvement of ~25 bps
- Higher non-residential sales mix

Adj. OpEx* % of sales down 80 bps YoY

- Adjusted OpEx* increased by ~$61M YoY
  - Higher inflation including wages, fuel, rents and real estate taxes
  - Higher selling expenses, incentive comp & T&E
  - OpEx from newly acquired branches
- Balancing productivity focus with growth & capacity investments

Investing in Ambition '25

- Dedicated M&A and greenfield teams
- Sales organization, customer experience, pricing tools and digital technology

*Non-GAAP measure; see Appendix for definition and reconciliation **Headcount does not include acquisitions
***Hours worked reflect all company-wide hourly employees, but excludes salaried/commission-based personnel
Notes: All quarterly information and comparisons reflect Continuing Operations.
Percentages within the bar charts represent each metric as a % of net sales.

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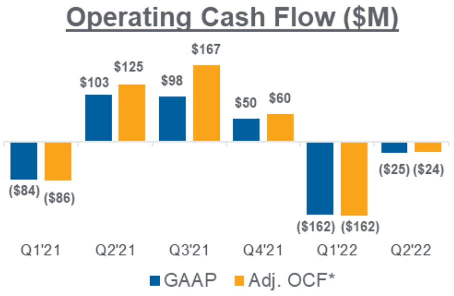
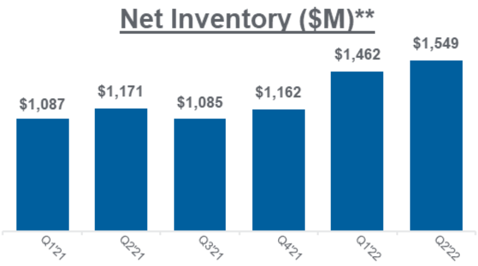
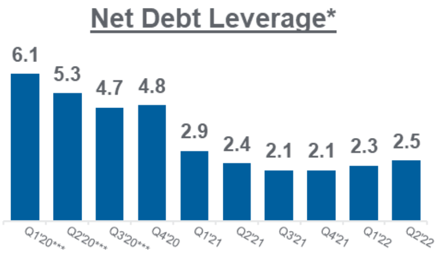
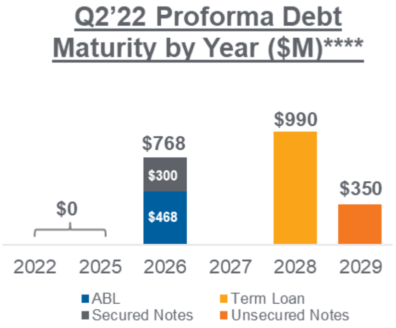
Capacity to Invest in Growth









Seasonal inventory peak at end of Q2
- Inflation accounts for ~2/3 of increase YoY
- Record backlog supports inventory investment
- Expect inventory reduction in H2'22

Balanced allocation of capital in strategic growth and shareholder returns
- Accelerating investments in greenfield locations
- Disciplined acquisition criteria; Three "tuck-in" acquisitions YTD; Actively progressing pipeline
- Shares of outstanding common stock decreased to 65.0M at 6/30

Financial flexibility & ample ability to invest
- Net debt leverage* 2.5x at 6/30
- >$800m in liquidity (undrawn ABL capacity + cash)
- Expect significant cash flow in H2'22

Investing in value-creating opportunities to achieve Ambition 2025 goals

Non-GAAP measure; see Appendix for definition and reconciliation
**All periods presented are balances from continuing operations only
***Calculation for these periods include amounts derived from combined operations – see slide 38 & 39 for further detail
****Maturities shown as of Q2'22; excl impact of debt issuance cost amortization & required $10M annual paydown of 2028 Term Loan

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Q2’22 Earnings Call – Closing Thoughts

Continue to expect healthy demand in Q3’22
- Non-discretionary repair & re-roofing represents significant portion of demand
- Sentiment in commercial roofing remains positive, indicative of expected near-term activity

Expect Q3’22 net sales to be up 23 – 25% compared to the prior year quarter
- July 2022 sales per day up ~30%
- Q3’22 gross margins expected to be ~26%

Increasing Full Year 2022 Adjusted EBITDA* Expectations to $825 – 875M
- Focused on controllable areas: customer excellence, pricing execution, product availability, inventory reduction & OpEx
- 2022 sales outlook slightly above 20% growth YoY; H2’22 lapping significant top-line inflation

Proven track record of navigating dynamic demand conditions
- Resilient business model with demonstrated ability to manage OpEx & generate positive cash flow

Will continue to pursue balanced capital allocation – M&A, greenfields, shareholder returns
- Cash generation and balance sheet strength provide flexibility to take advantage of opportunities in changing market conditions

Beacon is delivering on our Ambition 2025 plan

*Non-GAAP measure; see Appendix for definition and reconciliation

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APPENDIX

Reconciliations: Non-GAAP Financial Measures

RESULTS BY QUARTER (CONTINUING OPERATIONS)

	Three Months Ended									
($M)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Net sales	$ 1,197.1	$ 1,549.3	$ 1,755.0	$ 1,576.5	$ 1,318.0	$ 1,872.1	$ 1,875.4	$ 1,754.9	$ 1,686.9	$ 2,358.2
Gross profit	$ 270.4	$ 368.7	$ 441.3	$ 399.7	$ 332.8	$ 517.4	$ 507.8	$ 461.6	$ 439.5	$ 650.2
Gross margin %	22.6%	23.8%	25.1%	25.4%	25.3%	27.6%	27.1%	26.3%	26.1%	27.6%
Adjusted Operating Expense										
Operating expense	$ 446.0	$ 293.5	$ 324.9	$ 304.6	$ 310.0	$ 336.6	$ 349.7	$ 355.2	$ 348.2	$ 395.8
Acquisition costs	(28.4)	(32.6)	(31.9)	(26.6)	(25.9)	(26.0)	(25.9)	(22.6)	(21.9)	(23.2)
Restructuring costs*	(143.5)	(1.0)	(0.4)	(1.9)	(5.3)	(1.6)	(2.8)	(25.2)	(1.7)	(2.9)
COVID-19 impacts	—	(3.4)	(0.8)	(0.3)	(0.5)	(0.4)	(0.4)	(1.0)	(1.4)	(0.1)
Adjusted Operating Expense	$ 274.1	$ 256.5	$ 291.8	$ 275.8	$ 278.3	$ 308.6	$ 320.6	$ 306.4	$ 323.2	$ 369.6
Operating expense % of sales	37.3%	18.9%	18.5%	19.3%	23.5%	18.0%	18.6%	20.2%	20.7%	16.8%
Adjusted Operating Expense % of sales	22.9%	16.6%	16.6%	17.5%	21.1%	16.5%	17.1%	17.5%	19.2%	15.7%
Adjusted EBITDA										
Net income (loss) from continuing operations	$ (121.4)	$ (4.1)	$ 68.2	$ 47.4	$ (10.5)	$ 79.8	$ 104.5	$ 68.1	$ 55.8	$ 174.5
Interest expense, net	35.6	35.4	32.7	31.3	29.5	23.1	17.1	17.0	17.2	19.1
Income taxes	(77.9)	44.1	16.9	17.7	(4.8)	27.1	37.3	20.9	18.9	61.0
Depreciation and amortization*	183.2	45.0	43.9	39.4	42.2	40.3	40.3	38.7	38.9	40.4
Stock-based compensation	4.4	3.3	3.5	3.8	4.2	5.5	4.9	2.8	5.1	8.0
Acquisition costs	(2.8)	1.6	1.8	1.1	0.6	0.7	0.9	0.4	0.5	1.7
Restructuring costs	1.0	1.9	1.2	1.9	12.6	52.5	2.7	25.2	1.7	2.9
COVID-19 impacts	—	3.4	0.8	0.3	0.5	0.4	0.4	1.0	1.4	0.1
Adjusted EBITDA	$ 22.1	$ 130.6	$ 169.0	$ 142.9	$ 74.3	$ 229.4	$ 208.1	$ 174.1	$ 139.5	$ 307.7
Net income (loss) % of sales	(10.1%)	(0.3%)	3.9%	3.0%	(0.8%)	4.3%	5.6%	3.9%	3.3%	7.4%
Adjusted EBITDA % of sales	1.8%	8.4%	9.6%	9.1%	5.6%	12.3%	11.1%	9.9%	8.3%	13.0%

We define Adjusted Operating Expense as operating expense (as reported on a GAAP basis) excluding the impact of amortization, acquisition costs, restructuring costs, and costs directly related to the COVID-19 pandemic.

We define Adjusted EBITDA as net income (loss) from continuing operations excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, acquisition costs, restructuring costs, and costs directly related to the COVID-19 pandemic.

For additional information see our latest Form 8-K, filed with the SEC on August 4, 2022.

* Three months ended 3/31/2020 amount includes the impact of non-cash accelerated intangible asset amortization of $142.6 million related to the write-off of certain trade names in connection with the Company's rebranding efforts.

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Reconciliations: Non-GAAP Financial Measures

ADJUSTED OPERATING CASH FLOW

	Three Months Ended					
($M)	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Net cash provided by (used in) operating activities	$ (84.0)	$ 102.7	$ 98.4	$ 49.6	$ (162.0)	$ (25.0)
Operating cash flows used in discontinued operations	21.8	—	—	—	—	—
Income taxes paid related to Interior Products divestiture	3.3	43.3	16.7	9.9	—	—
Cash (collected) repaid on behalf of FBM*	(27.3)	(20.8)	52.0	0.1	(0.4)	1.5
Adjusted Operating Cash Flows	$ (86.2)	$ 125.2	$ 167.1	$ 59.6	$ (162.4)	$ (23.5)

We define Adjusted Operating Cash Flow as net cash provided by (used in) operating activities (as calculated on a GAAP basis) excluding the impact of discontinued operations and other non-recurring cash activity related to the Company's divestiture of its Interior Products business to Foundation Building Materials ("FBM").

* Net cash collected on behalf of, and repaid to, FBM as part of the ongoing transaction services agreement.

Reconciliations: Non-GAAP Financial Measures

NET DEBT LEVERAGE

($M)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Gross total debt	$3,576.8	$3,419.8	$2,818.3	$ 2,714.7	$ 2,135.5	$ 1,663.2	$ 1,660.0	$ 1,657.8	$1,807.8	$2,123.5
Less: cash and cash equivalents	(781.2)	(1,018.4)	(624.6)	(461.4)	(619.3)	(188.9)	(260.0)	(225.8)	(52.4)	(54.6)
Net debt	$2,795.6	$2,401.4	$2,193.7	$ 2,253.3	$ 1,516.2	$ 1,474.3	$ 1,400.0	$ 1,432.0	$1,755.4	$2,068.9
Adjusted EBITDA* for the quarter ended:										
6/30/2019	$ 157.8	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
9/30/2019	169.1	169.1	—	—	—	—	—	—	—	—
12/31/2019	94.3	94.3	94.3	—	—	—	—	—	—	—
3/31/2020	38.9	38.9	38.9	22.1	—	—	—	—	—	—
6/30/2020	—	147.5	147.5	130.6	130.6	—	—	—	—	—
9/30/2020	—	—	190.9	169.0	169.0	169.0	—	—	—	—
12/31/2020	—	—	—	142.9	142.9	142.9	142.9	—	—	—
3/31/2021	—	—	—	—	74.3	74.3	74.3	74.3	—	—
6/30/2021	—	—	—	—	—	229.4	229.4	229.4	229.4	—
9/30/2021	—	—	—	—	—	—	208.1	208.1	208.1	208.1
12/31/2021	—	—	—	—	—	—	—	174.1	174.1	174.1
3/31/2022	—	—	—	—	—	—	—	—	139.5	139.5
6/30/2022	—	—	—	—	—	—	—	—	—	307.7
TTM Adjusted EBITDA	$ 460.1	$ 449.8	$ 471.6	$ 464.6	$ 516.8	$ 615.6	$ 654.7	$ 685.9	$ 751.1	$ 829.4
Net Debt Leverage	6.1x	5.3x	4.7x	4.8x	2.9x	2.4x	2.1x	2.1x	2.3x	2.5x

We define Net Debt Leverage as gross total debt less cash, divided by Adjusted EBITDA for the trailing four quarters.

* Historical quarterly Adjusted EBITDA totals used in the calculation of Net Debt Leverage are presented on an as-reported basis, therefore the calculations for the periods ended March 31,
June 30, and September 30, 2020 are based on Adjusted EBITDA from combined operations (see slide 40 for reconciliations). Beginning with the period ended December 31, 2020, the Company began presenting its Interior Products business as discontinued operations, therefore the calculations of Net Debt Leverage for the periods ended December 31, 2020 and forward are based on Adjusted EBITDA from continuing operations (see slide 37 for reconciliations).

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Reconciliations: Non-GAAP Financial Measures

CERTAIN 2019-2020 RESULTS BY FISCAL QUARTER (COMBINED OPERATIONS)

	Three Months Ended					
($M)	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Net income (loss)	$ 31.0	$ 27.4	$ (23.4)	$ (122.6)	$ (6.7)	$ 71.9
Interest expense, net	40.2	38.4	34.7	35.6	35.3	32.7
Income taxes	5.2	20.8	(9.6)	(81.8)	46.6	18.1
Depreciation and amortization*	69.4	69.5	63.9	204.9	61.8	60.6
Stock-based compensation	4.6	3.5	5.2	4.7	3.5	3.8
Acquisition costs	5.7	3.8	3.8	(2.8)	1.6	1.8
Restructuring costs	1.7	5.7	19.7	0.9	2.0	1.2
COVID-19 impacts	—	—	—	—	3.4	0.8
Adjusted EBITDA (Combined)	$ 157.8	$ 169.1	$ 94.3	$ 38.9	$ 147.5	$ 190.9

This table is presented for purposes of reconciling Adjusted EBITDA amounts utilized in the calculation of Net Debt Leverage for historical periods presented on slide 39.

We define Adjusted EBITDA as net income (loss) excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, acquisition costs, restructuring costs, and costs directly related to the COVID-19 pandemic.

* Three months ended 3/31/2020 amount includes the impact of non-cash accelerated intangible asset amortization of $142.6 million related to the write-off of certain trade names in connection with the Company's rebranding efforts.

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Reconciliations: Non-GAAP Financial Measures

2022 GUIDANCE: ADJUSTED EBITDA

($M)	Year Ending December 31, 2022		
	Low		High
Net income (loss)	$ 400		$ 437
Income taxes	139		152
Interest expense, net		89	
Depreciation and amortization		156	
Stock-based compensation		27	
Adjusting items*		14	
Adjusted EBITDA	$ 825		$ 875

*Composed of Acquisition costs, Restructuring costs and COVID-19 impacts

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