



BEACON Investor Presentation

September 2024



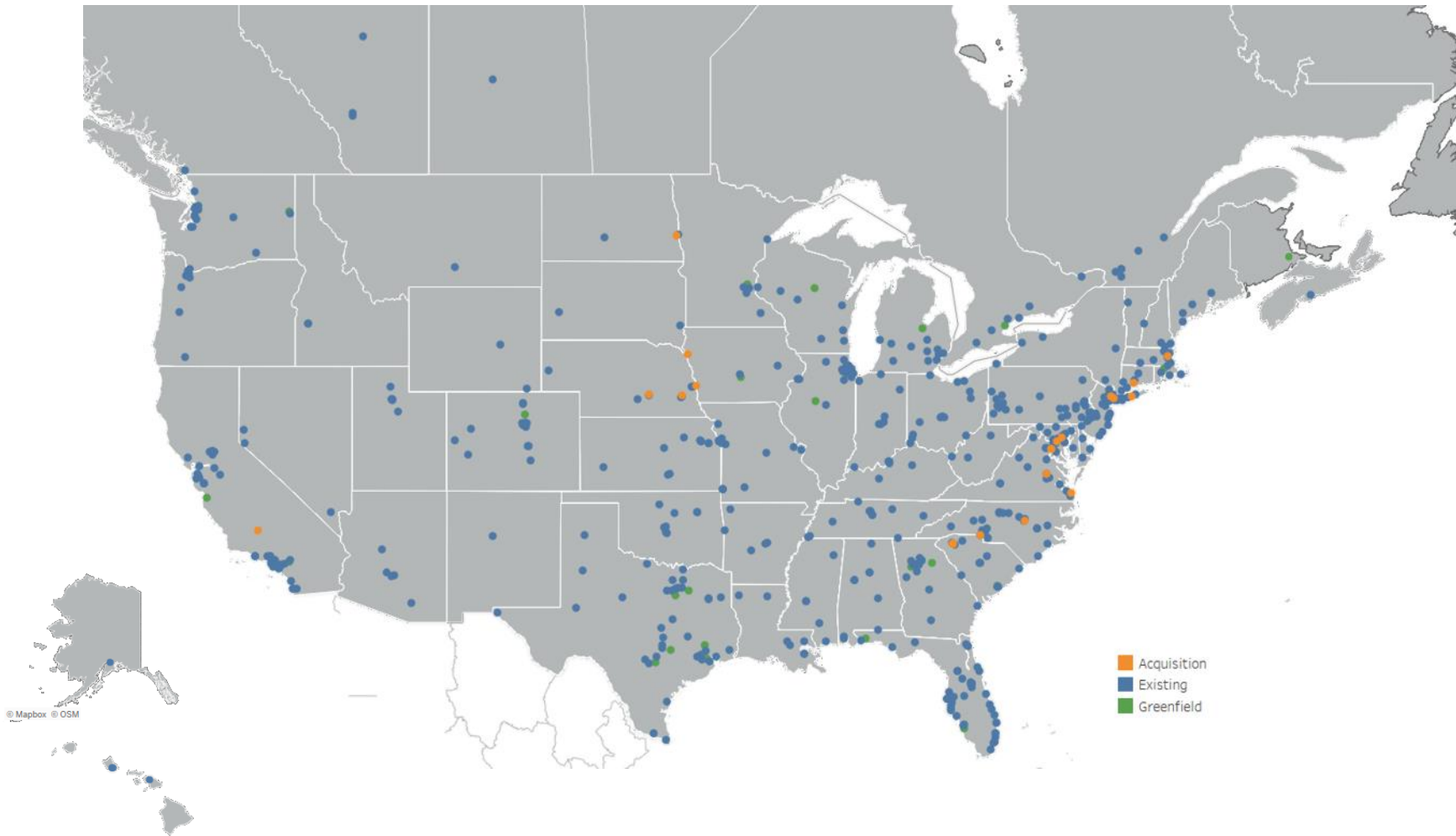
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This presentation contains references to certain financial measures that are not presented in accordance with United States Generally Accepted Accounting Principles (“GAAP”). The Company uses non-GAAP financial measures to evaluate financial performance, analyze underlying business trends and establish operational goals and forecasts that are used when allocating resources. The Company believes these non-GAAP financial measures permit investors to better understand changes over comparative periods by providing financial results that are unaffected by certain items that are not indicative of ongoing operating performance. While the Company believes these measures are useful to investors when evaluating performance, they are not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. The Company's non-GAAP financial measures should not be considered in isolation or as a substitute for other financial performance measures presented in accordance with GAAP. These non-GAAP financial measures may have material limitations including, but not limited to, the exclusion of certain costs without a corresponding reduction of net income for the income generated by the assets to which the excluded costs relate. In addition, these non-GAAP financial measures may differ from similarly titled measures presented by other companies.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found in the Appendix as well as the Company's latest Form 8-K, filed with the SEC on August 1, 2024.

Our North America Footprint



~100,000
Customers

568 Branch locations **8,000+** Team members

50 US States **7** Canadian Provinces

\$9.5 billion
TTM Net Sales

\$909 million
TTM Adj. EBITDA*

9.6%
TTM Adj. EBITDA Margin*

National scale | Broad geographic reach | Diverse customer channels

Note: Figures and map as of June 30, 2024

* Non-GAAP measure, see Appendix for definition and reconciliation.

Revitalized Leadership Team

>75%

OF EXECUTIVE
COMMITTEE APPOINTED
SINCE 2019



Stuart Randle
Chair



Julian Francis
President & Chief Executive
Officer



Prith Gandhi
Executive Vice President &
Chief Financial Officer



Carmelo Carrubba
Vice President, Strategy
and Transformation



Christine Reddy
Executive Vice President,
General Counsel &
Corporate Secretary



Munroe Best
President,
South Division



Birte von Schwarzenfeld
Senior Vice President,
Commercial Solutions



Jake Gosa
President,
North Division



Jason Taylor
President,
West Division



Jonathan Bennett
Executive Vice President &
Chief Commercial Officer



Jennifer Lewis
Vice President,
Communications & Corporate
Social Responsibility



Sean McDevitt
Executive Vice President &
Chief Human
Resources Officer

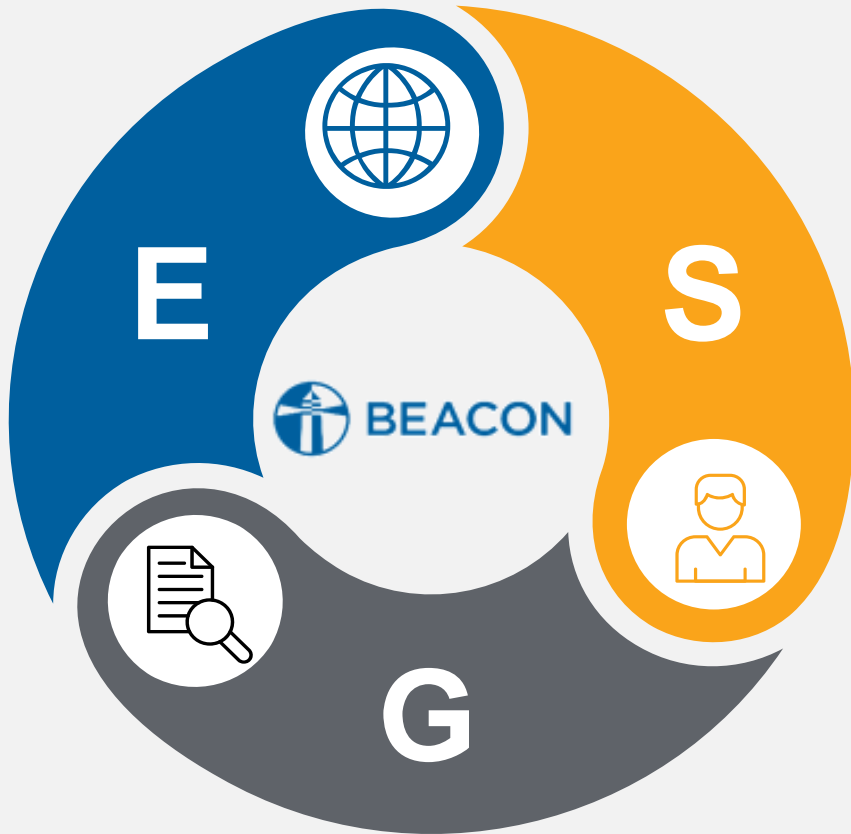


Chris Nelson
Executive Vice President &
Chief Technology Officer



Martin S. Harrell
President,
Waterproofing Division

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

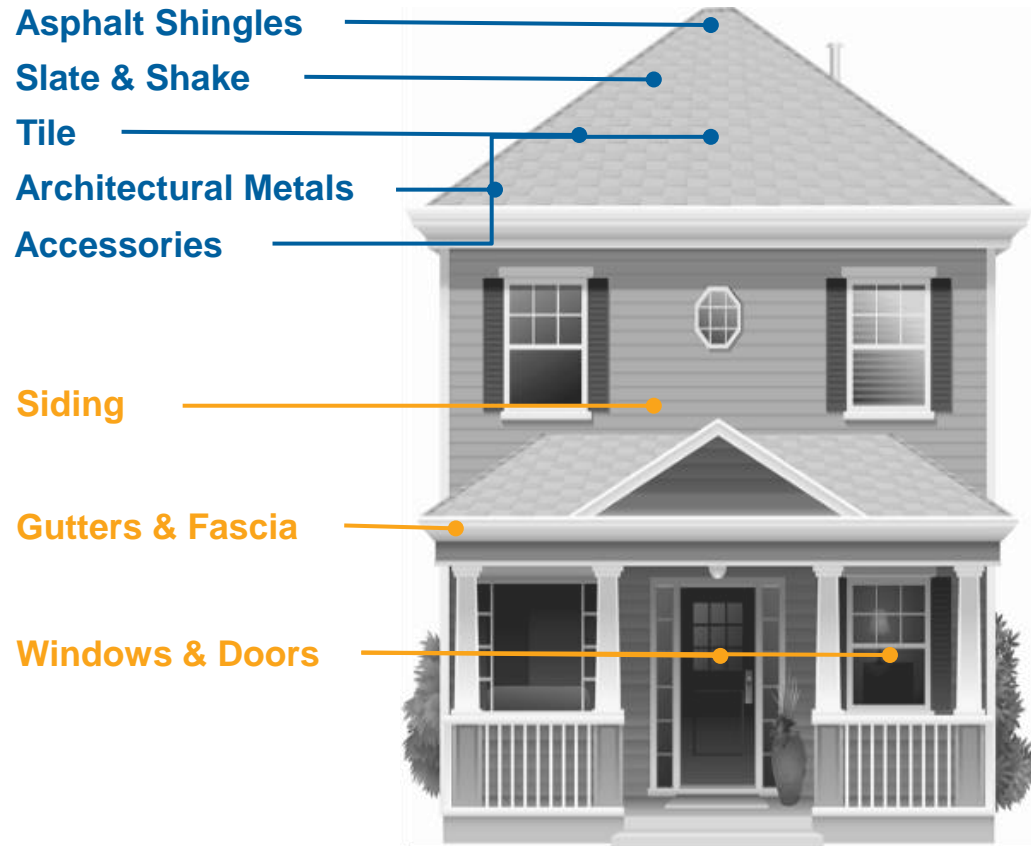
Doing the right thing, engaging with stakeholders to grow responsibly

OUR CORE VALUES

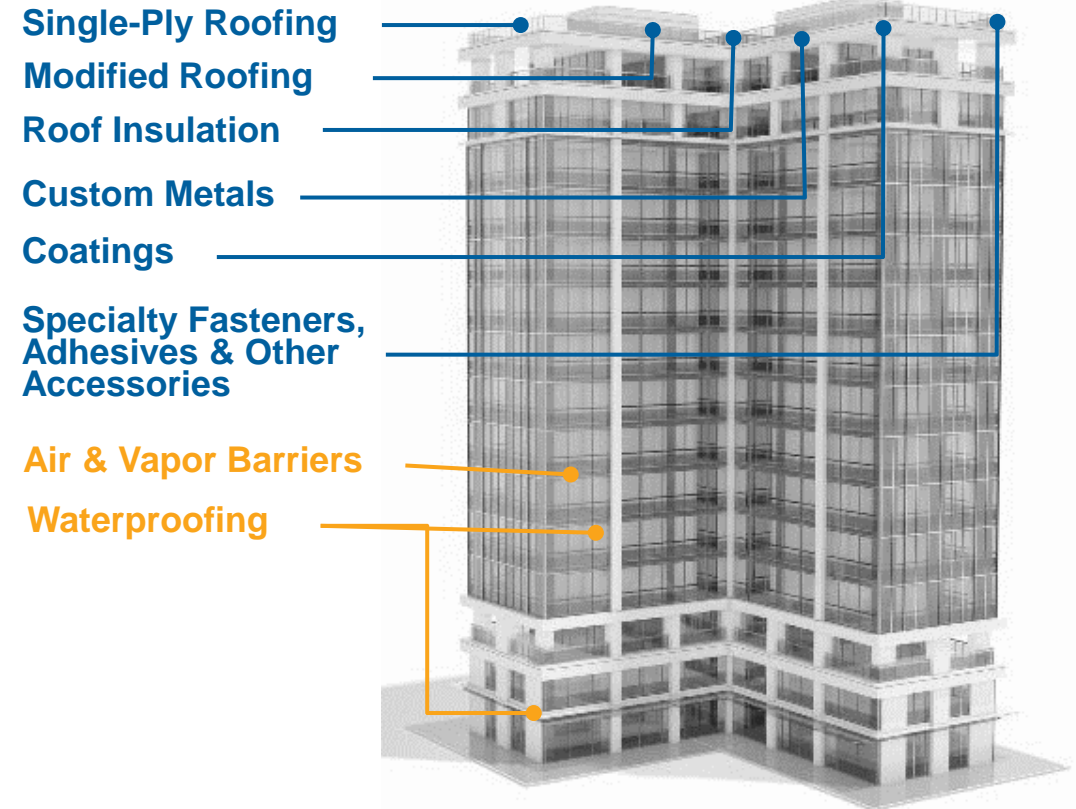
- 1 PUT PEOPLE FIRST**
We are dedicated to forging collaborative relationships that empower people to reach their maximum potential.
- 2 MAKE EVERY DAY SAFER**
We have an unwavering commitment to safety because a safe team is a healthy, happy, and successful team.
- 3 DO THE RIGHT THING**
Every day, 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

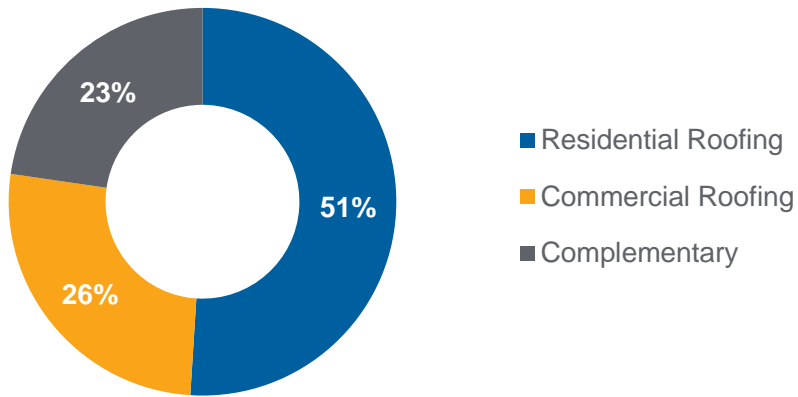


Commercial Roofing

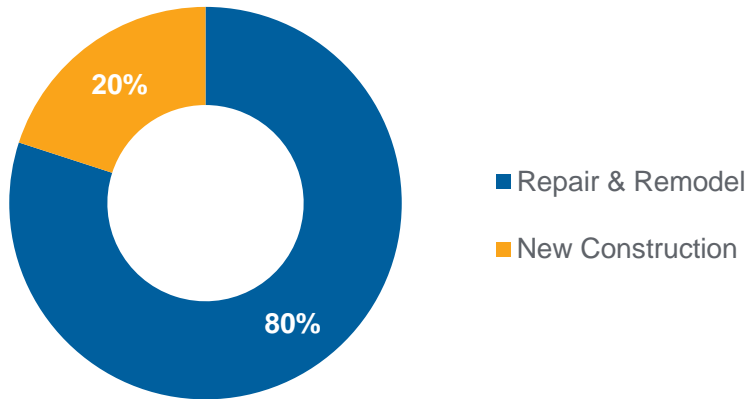


Favorable Macro & Market Fundamentals

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



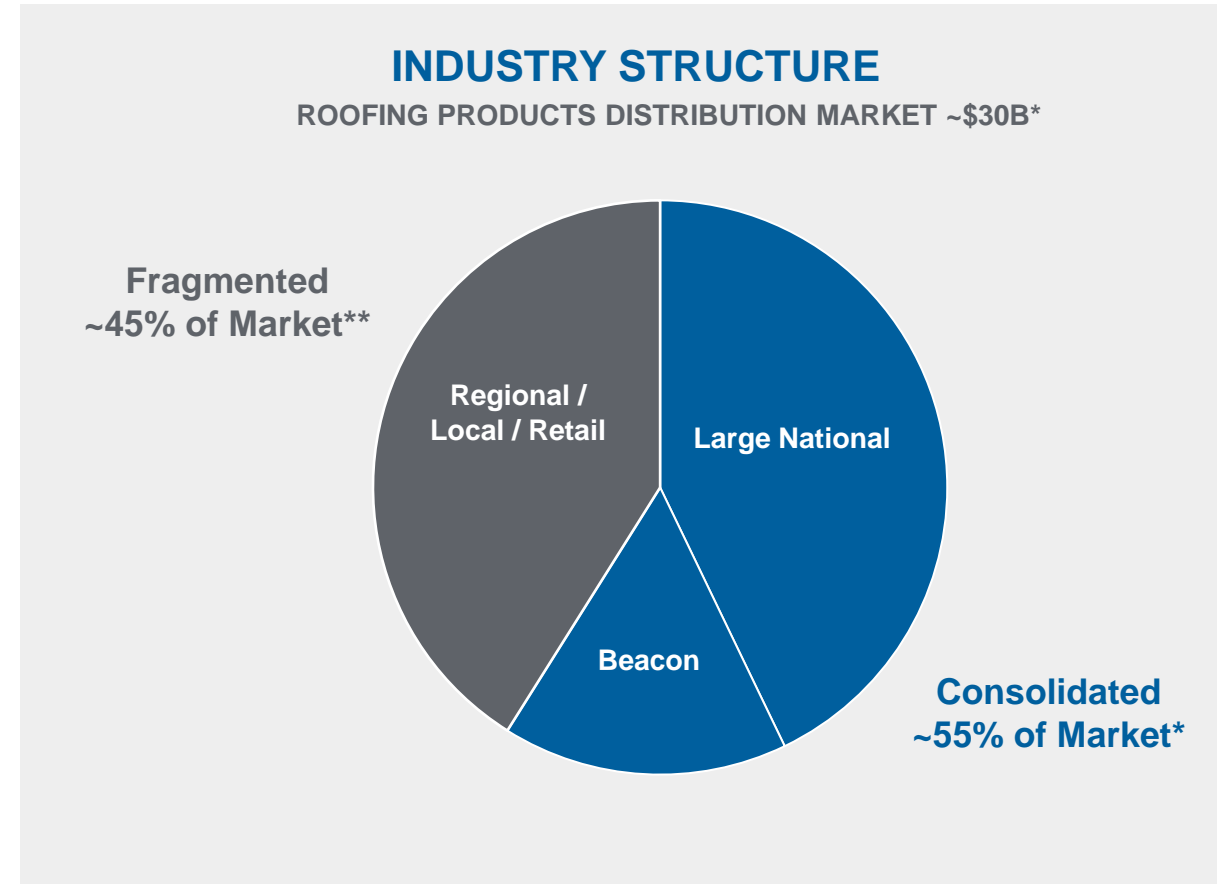
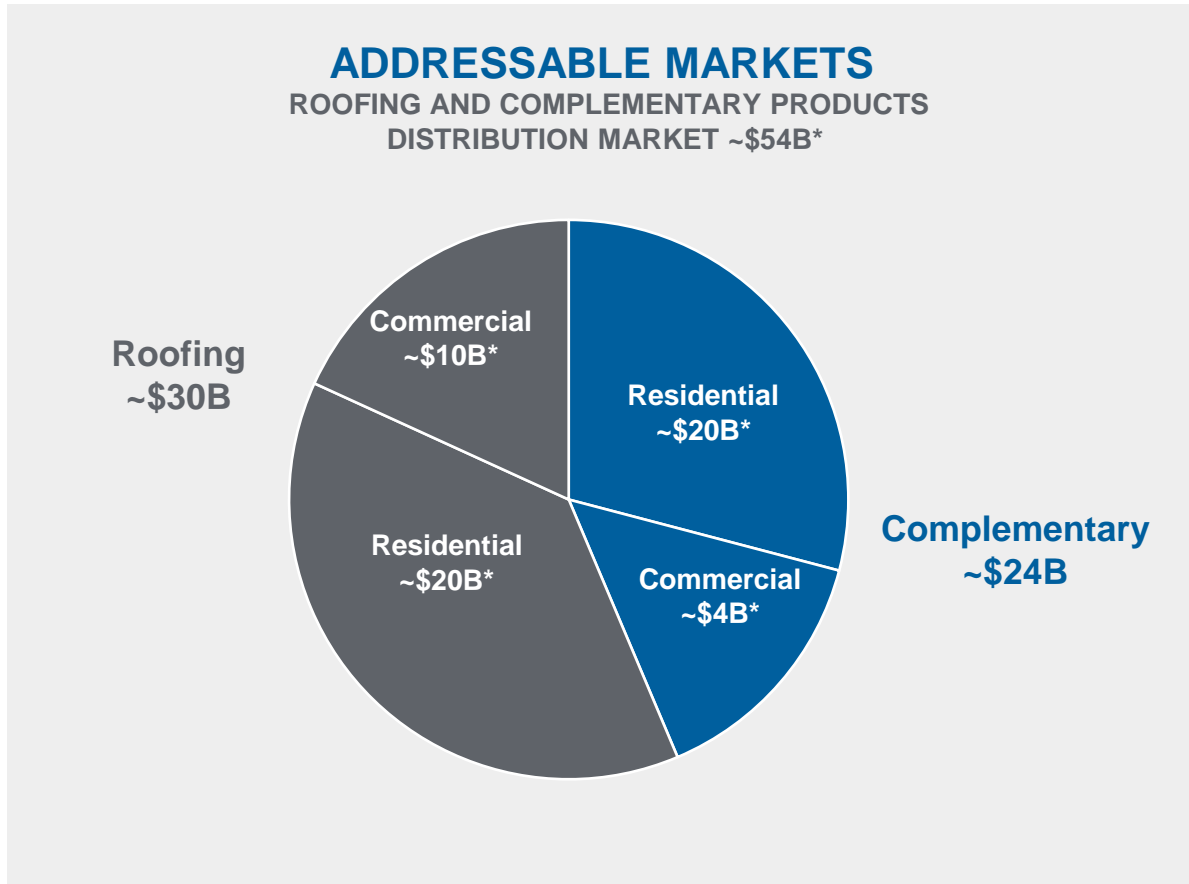
Post-COVID rebound



New building code standards

* Full year net sales 2023; Commercial Roofing is reported as Non-Residential in financials statements.
 ** Complementary line of business is ~70% Residential & 30% Commercial, impacted by the same trends.
 Note: Construction Trends From Beacon Investor Day - February 2022

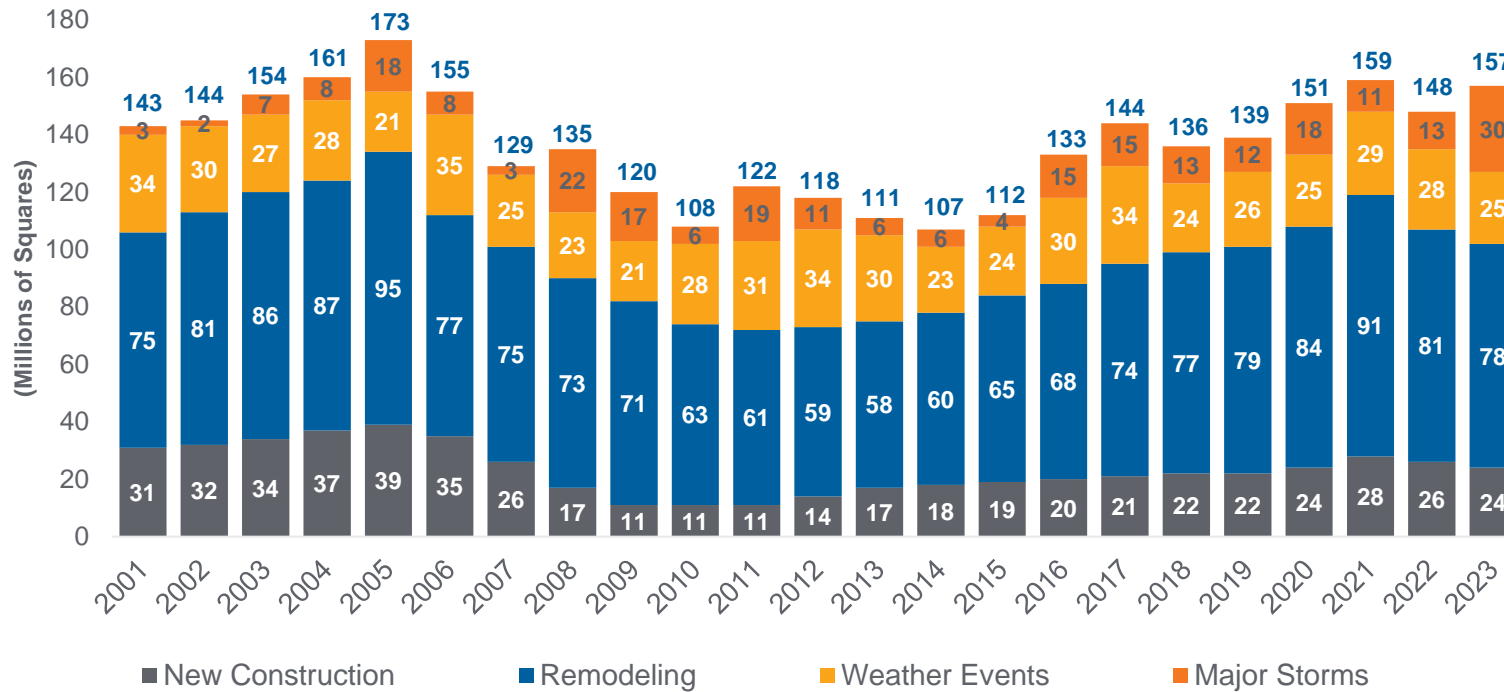
Well Positioned in Large and Fragmented Market



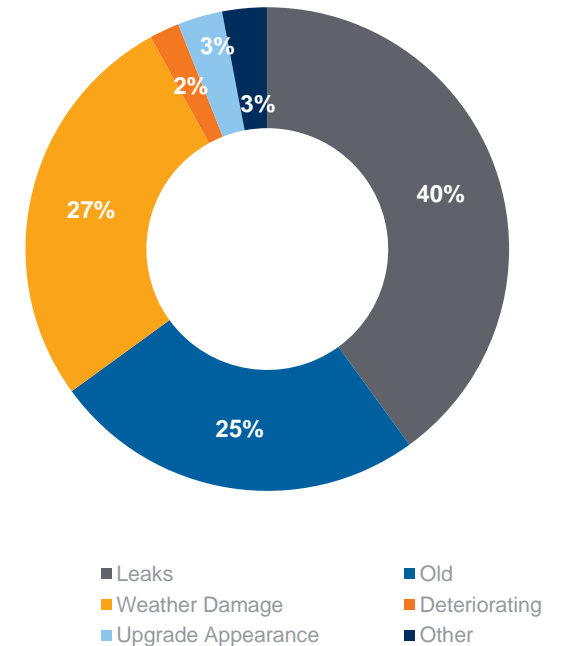
Beacon's position in a large addressable market provides multiple paths to growth

Roofing Market Stability Through the Cycle

U.S. Asphalt Shingle Market*



Drivers of Re-Roofing Demand



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

Strong Value Proposition to Both Customers & Suppliers

SUPPLIERS

BEACON

CUSTOMERS



Value to Suppliers

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

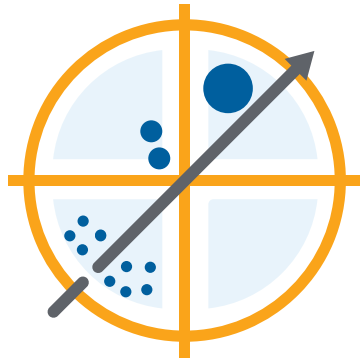
Value to Customers

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

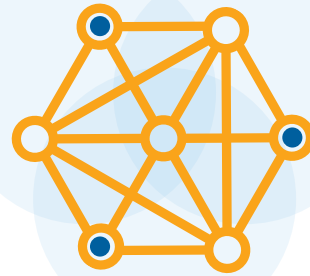
~100,000
National, regional and
local contractors
across the U.S. and
Canada

Driving to be #1 choice for customers and suppliers

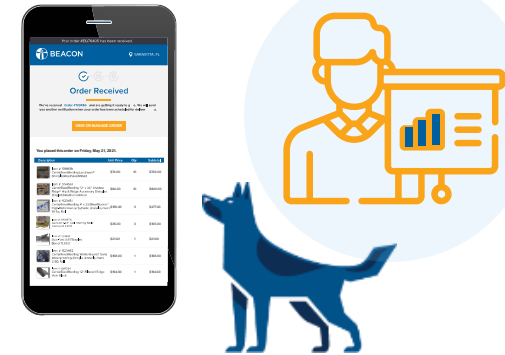
Beacon Competitive Advantages



**SCALE
ADVANTAGE**

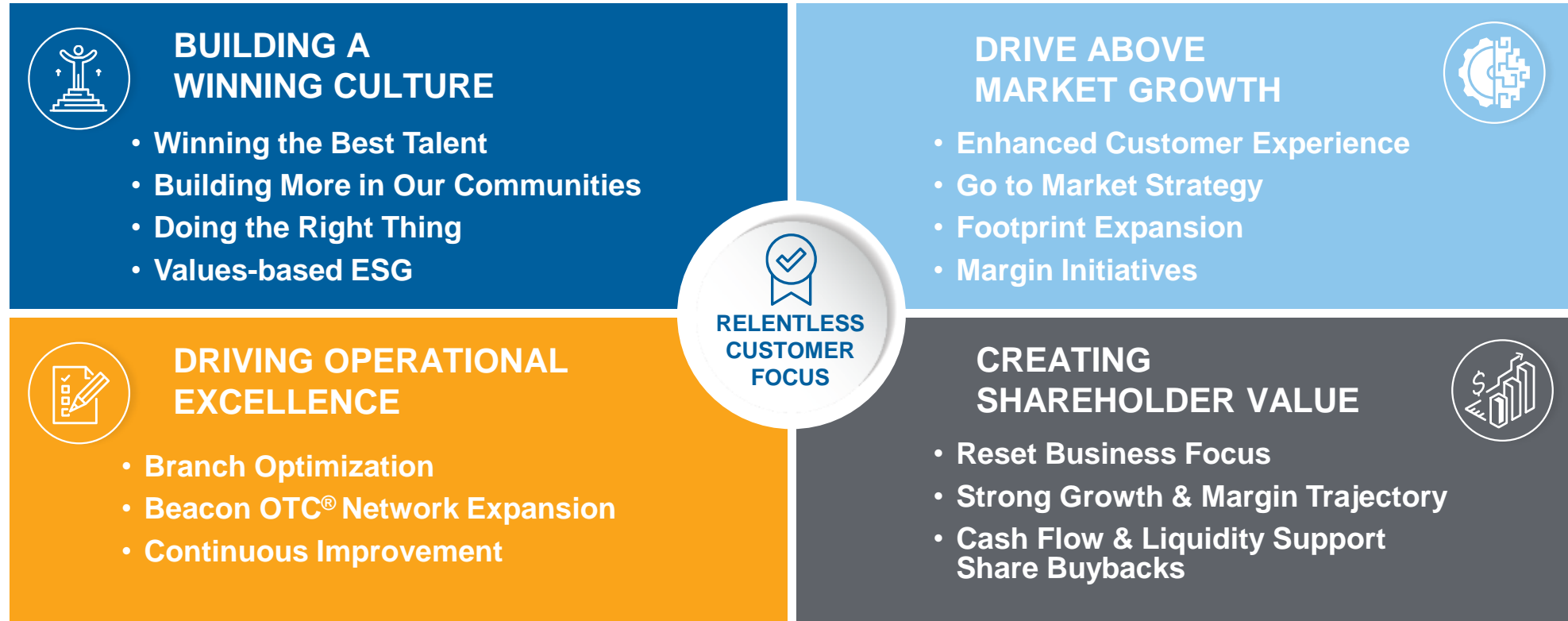


**NETWORKED
MODEL**



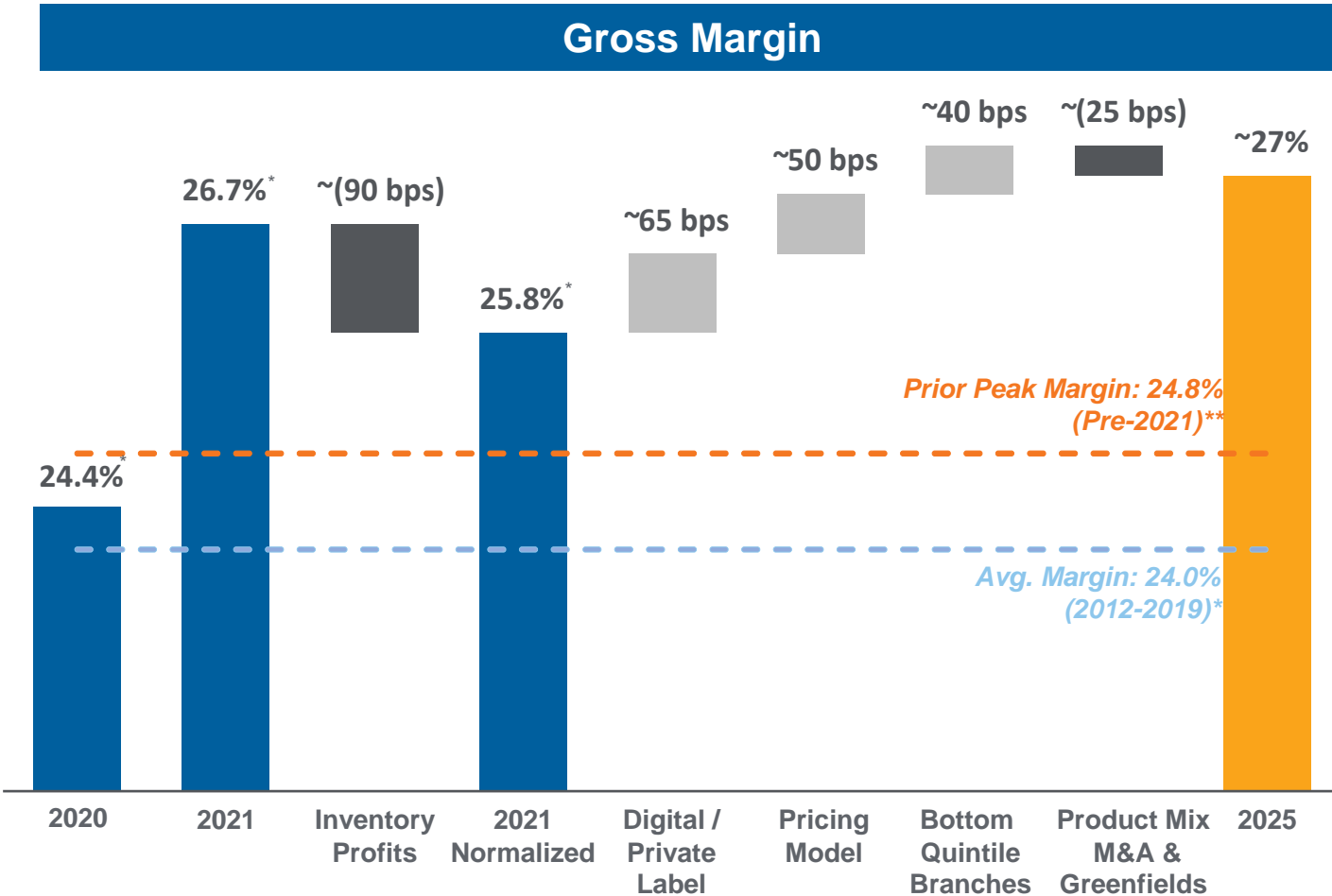
**SPECIALIZED
CAPABILITIES**

Ambition 2025 Strategy – Resilient Through the Cycle



Accelerating value creation for our customers, employees and shareholders

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

Executing Against the Plan

ATTRACTIVE GROWTH TRAJECTORY

(2021 - 2025 CAGR Targets)

~5%

Organic
Growth

~3%

M&A
Growth

~8%

Total
Growth

COMPELLING MARGIN TARGETS

(2025 Targets)

~27%

Gross Margin

~17%

Adj. OpEx
Margin

~11%

Adj. EBITDA
Margin

STRONG CASH FLOW GENERATION

(2025 Targets)

~\$1B

Adj. EBITDA

\$2.8B

Investment
Capacity

~2.5x

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

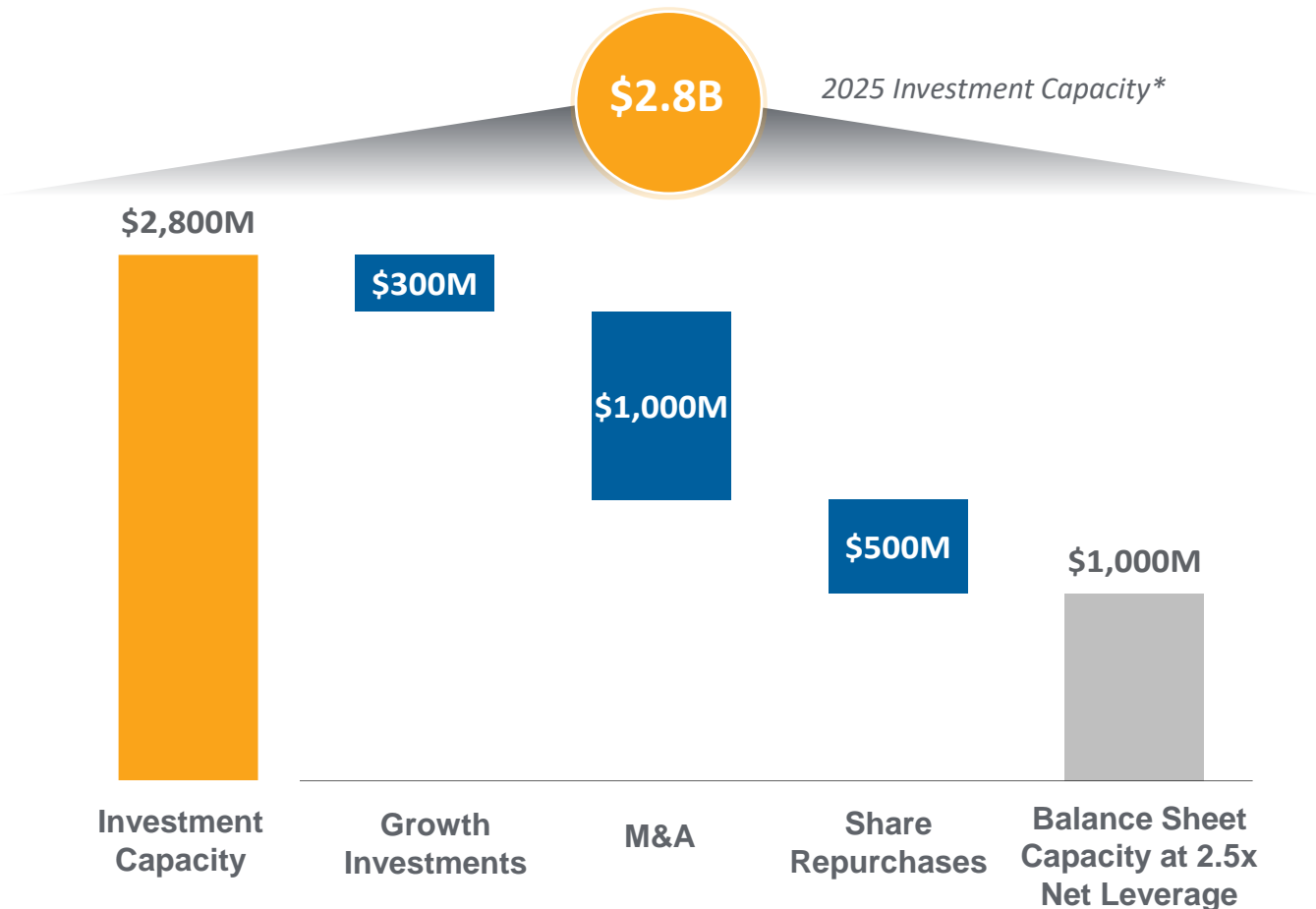
\$2.8B of Investment Capacity driving significant shareholder value*

- 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*

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

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



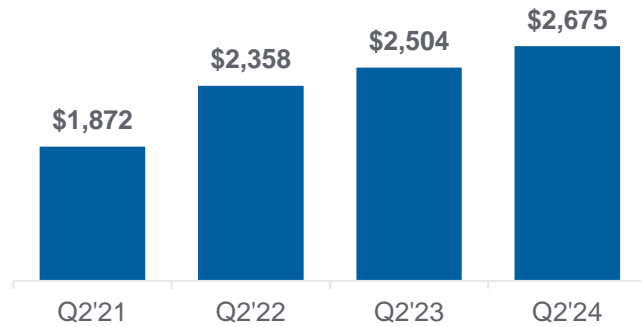
Strategically Deploying Capital

- 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

Q2'24 Recap

Net Sales* (\$M) / YoY (%)



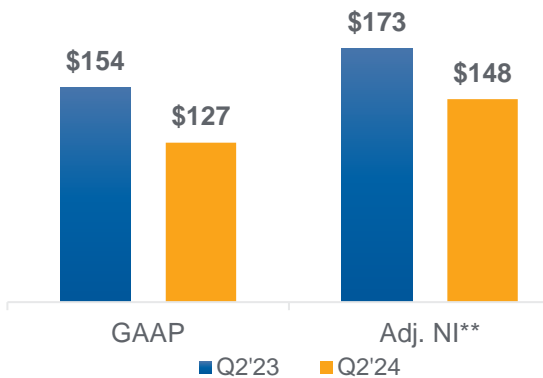
Record quarterly net sales

- Ambition 2025 continuing to drive share and top-line
- Average selling prices up LSD with regional & LOB variability

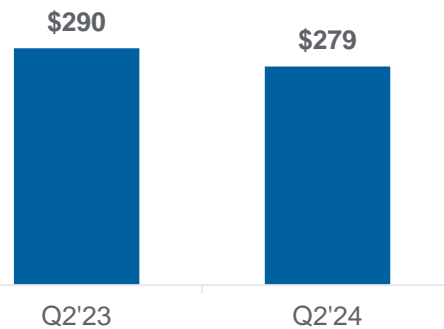
Double digit Adjusted EBITDA** margins

- Gross margin higher by 20 bps YoY
- OpEx increased YoY primarily due to headcount and inflation
- Lower than expected resi volume negatively impacted op. leverage

Net Income (\$M)



Adjusted EBITDA** (\$M)



Added 31 new and acquired locations since end of Q1***

- Acquired Smalley, leading west coast waterproofing distributor
- Expanded commercial & metal offering with recent acquisitions of Roofers Mart of Southern California, Extreme Metals & Integrity Metals

Balance sheet provided ability to invest & return capital

- Announced additional \$225 million accelerated share repurchase
- Continuing to invest in organic growth initiatives and M&A

Year over year growth percentages adjusted for differences in selling days

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

***Through July 31st

Notes: Percentages within the Net Income (\$M) and Adjusted EBITDA** (\$M) bar charts represent each metric as a % of net sales.

All quarterly information and comparisons reflect Continuing Operations

LOB – Line of business

Executing on Ambition 2025 Initiatives

BUILDING A WINNING CULTURE

- Upgraded Employee Assistance Program to include expanded mental health support
- Disclosed GHG intensity reduction progress on track to meet 2030 goal in 3rd annual CSR Report
- Launched new multilingual Career website to attract top talent

DRIVING ABOVE MARKET GROWTH

- Acquired 28 branches and opened 13 greenfield locations YTD through 7/31, enhancing customer reach & service
- Digital sales growth +22% Q2 YoY, achieving all-time quarterly high of ~26% of residential sales
- Proprietary Commercial Academy trained hundreds of team members on industry fundamentals

DRIVING OPERATIONAL EXCELLENCE

- Bottom-quintile branch class of 2024 contributed \$3M to the bottom-line YTD
- Branch and Fleet optimization initiatives continue to focus on increasing productivity, improving safety and fully utilizing available assets
- Continue to enhance our acquisition integration and greenfield playbook to reach accretive performance levels faster

CREATING SHAREHOLDER VALUE

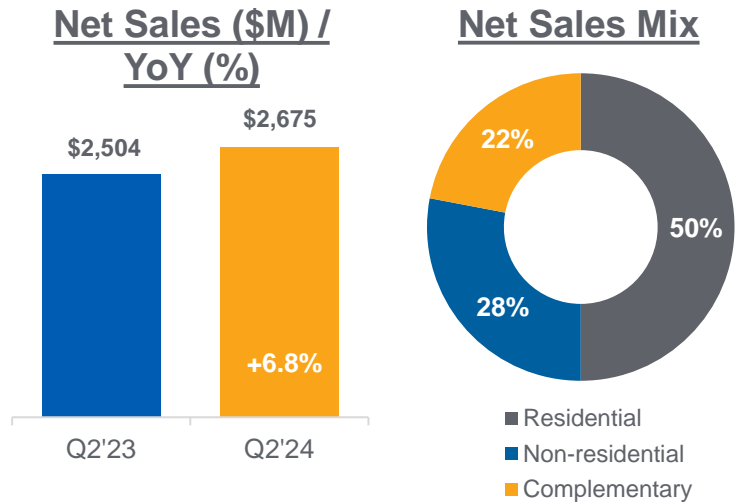
- Record quarterly net sales and fourth consecutive 2nd quarter double-digit Adjusted EBITDA* margins
- Announced additional \$225 million accelerated share repurchase
- Returned more than \$1.5 billion** to shareholders since launch of Ambition 2025 plan

Ambition 2025 amplifies the resiliency of Beacon's business model

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

**Inclusive of preferred stock repurchase

Q2 2024 Sales and Mix



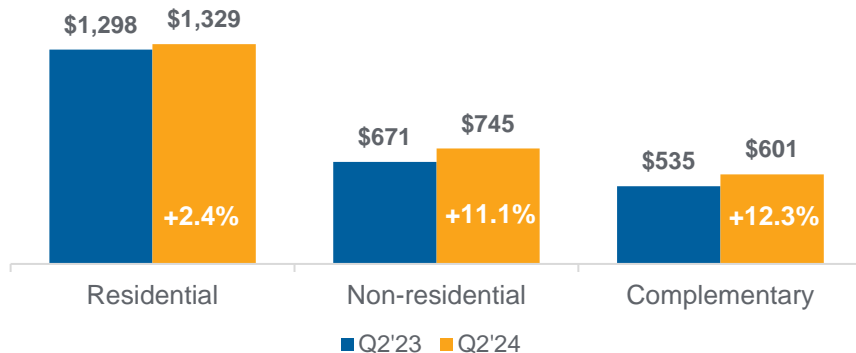
Net sales up 6.8%

- Organic growth across all three lines of business
- Average selling prices higher LSD% YoY
- Acquisitions added ~4% to the top-line

Residential sales up 2.4% YoY

- Prices up LSD-MSD% YoY, disciplined execution on April price increase
- Shingle volumes decreased vs. record Q2 comparable
- Geographic and regional demand variability

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



Non-residential sales up 11.1% YoY

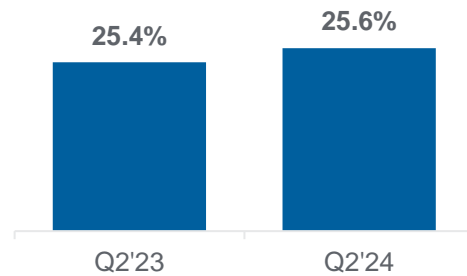
- Commercial repair & reroofing demand accelerating
- Volumes up on solid demand & customer destocking in the PYQ
- Prices down LSD% YoY, sequentially stable

Complementary sales up 12.3% YoY

- Acquisitions drove LDD% volume growth led by waterproofing
- Prices up LSD% YoY

Q2 2024 Margin and Expense

Gross Margin



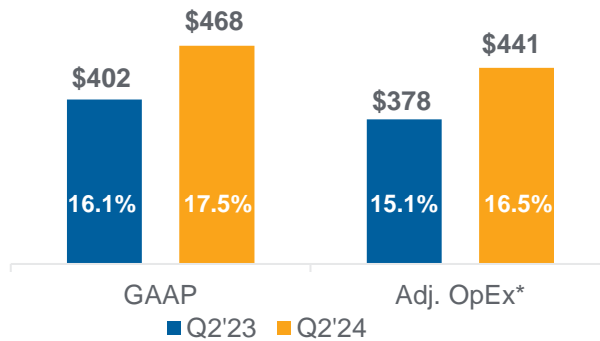
Gross margin up ~20 bps YoY

- Favorable price cost YoY partially offset by higher non-res sales and dilution from acquired & newly opened branches
- Lower-than-expected inventory profit from April shingle price increase

Adj. OpEx* increased \$63M

- Greenfield & acquired branches added ~\$27M YoY
- Staffing for higher expected demand weighed on operating leverage
- Inflation in wages, benefits, rent and T&E also contributed to the increase
- Focus on driving operating efficiencies in H2
- Investments in strategic initiatives continued
 - M&A and greenfield project teams
 - Sales organization, private label, pricing tools and e-commerce technologies

Operating Expense (\$M)

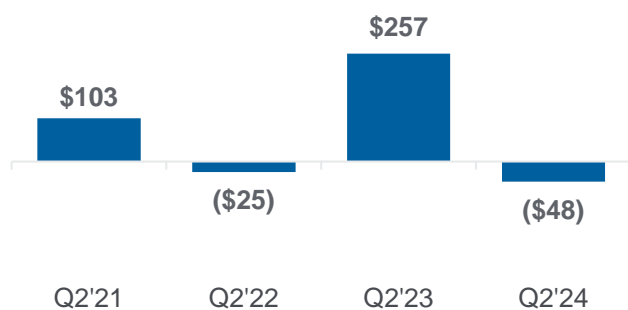


*Non-GAAP measure; see Appendix for definition and reconciliation

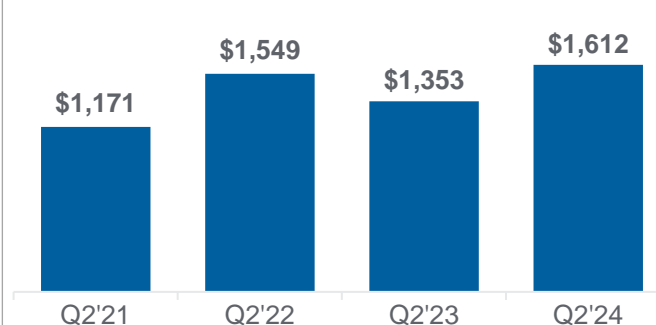
Note: Percentages within the bar charts represent each metric as a % of net sales

Strong Balance Sheet, Continued Capacity to Invest

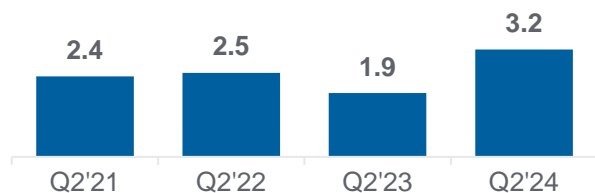
Operating Cash Flow (\$M)



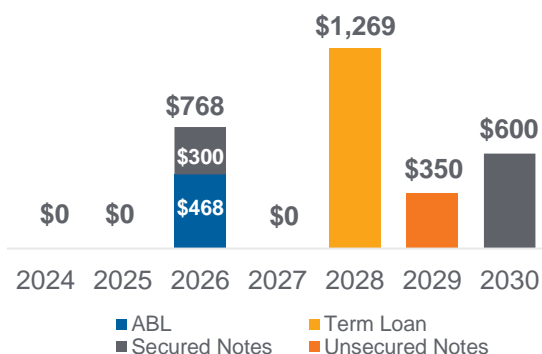
Net Inventory (\$M)



Net Debt Leverage*



Debt Maturity (\$M)**



Seasonal inventory peak at end of Q2

- Expect inventory reduction in H2'24
- Strong H2 cash generation expected on Q4 conversion of higher selling season inventory

Balanced allocation of capital to strategic growth and shareholder returns

- Reduced common share count to 61.9M at 6/30
- Actively progressing acquisition pipeline
- Investing in safety & efficiency of our fleet & facilities

Prudent balance sheet mgmt. & ample liquidity

- Net debt leverage* 3.2x as of 6/30, seasonal peak
- Liquidity of >\$800M as of 6/30

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

**Maturities shown as of Q2'24; excl impact of debt issuance cost amortization & required \$12.75M annual paydown of 2028 Term Loan

Q2'24 Earnings Call – Closing Thoughts

2024 market expectations

- Lower expected storm volume YoY partially offset by residential non-discretionary repair & re-roofing demand
- Higher interest rates continue to impact both new and existing home sales
- Commercial sentiment improving despite ABI reading remaining below 50

Q3'24 net sales per day* up HSD% including contributions from completed acquisitions & price increases

- July 2024 sales per day* up LSD% YoY*
- Gross margins expected to be in the high 25% range
- OpEx higher YoY on investments, OpEx % of sales in line with prior year quarter

Full Year 2024 indications

- Expect net sales growth 6-8% YoY split approximately equally between organic growth and M&A
- Gross margin expected to be in the mid-25% range, margin enhancing initiatives offset by higher non-res mix
- Adjusted EBITDA** of \$930 – \$970M

Focused on accomplishing Ambition 2025 goals

- Continued investment in greenfield, digital, private label and commercial solutions
- Expect to remain acquisitive consistent with the robust M&A pipeline and ample capacity
- Committed to returns for our shareholders and prudent balance sheet management

Ambition 2025 has demonstrated multiple paths to growth and profitability

*Percentages adjusted for two more selling days in July '24 as compared to July '23, one more selling day in Q3'24 as compared to Q3 '23

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

Note: 2024 has 2 more selling days as compared to 2023

APPENDIX

Reconciliations: Non-GAAP Financial Measures

RESULTS BY QUARTER (CONTINUING OPERATIONS)

(\$M)	Three Months Ended															
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Net sales	\$ 1,755.0	\$ 1,576.5	\$ 1,318.0	\$ 1,872.1	\$ 1,875.4	\$ 1,754.9	\$ 1,686.9	\$ 2,358.2	\$ 2,415.2	\$ 1,969.4	\$ 1,732.3	\$ 2,503.7	\$ 2,584.3	\$ 2,299.5	\$ 1,912.4	\$ 2,674.6
Gross profit	\$ 441.3	\$ 399.7	\$ 332.8	\$ 517.4	\$ 507.8	\$ 461.6	\$ 439.5	\$ 650.2	\$ 630.2	\$ 515.6	\$ 441.9	\$ 636.2	\$ 672.6	\$ 592.0	\$ 473.2	\$ 683.7
Gross margin %	25.1%	25.4%	25.3%	27.6%	27.1%	26.3%	26.1%	27.6%	26.1%	26.2%	25.5%	25.4%	26.0%	25.7%	24.7%	25.6%
Adjusted Operating Expense																
Operating expense	\$ 324.9	\$ 304.6	\$ 310.0	\$ 336.6	\$ 349.7	\$ 355.2	\$ 348.2	\$ 395.8	\$ 398.8	\$ 389.3	\$ 381.3	\$ 401.9	\$ 418.8	\$ 428.5	\$ 428.1	\$ 467.9
Acquisition costs	(31.9)	(26.6)	(25.9)	(26.0)	(25.9)	(22.6)	(21.9)	(23.2)	(23.5)	(21.9)	(24.0)	(22.8)	(23.6)	\$ (21.5)	(24.1)	(26.7)
Restructuring costs	(0.4)	(1.9)	(5.3)	(1.6)	(2.8)	(25.2)	(1.7)	(2.9)	(1.4)	(2.8)	(0.5)	(1.5)	—	\$ 1.5	(0.5)	(0.3)
COVID-19 impacts	(0.8)	(0.3)	(0.5)	(0.4)	(0.4)	(1.0)	(1.4)	(0.1)	(0.2)	(0.3)	—	—	—	—	—	—
Adjusted Operating Expense	\$ 291.8	\$ 275.8	\$ 278.3	\$ 308.6	\$ 320.6	\$ 306.4	\$ 323.2	\$ 369.6	\$ 373.7	\$ 364.3	\$ 356.8	\$ 377.6	\$ 395.2	\$ 408.5	\$ 403.5	\$ 440.9
Operating expense % of sales	18.5%	19.3%	23.5%	18.0%	18.6%	20.2%	20.7%	16.8%	16.5%	19.8%	22.0%	16.1%	16.2%	18.6%	22.4%	17.5%
Adjusted Operating Expense % of sales	16.6%	17.5%	21.1%	16.5%	17.1%	17.5%	19.2%	15.7%	15.5%	18.5%	20.6%	15.1%	15.3%	17.8%	21.1%	16.5%
Adjusted EBITDA																
Net income (loss) from continuing operations	\$ 68.2	\$ 47.4	\$ (10.5)	\$ 79.8	\$ 104.5	\$ 68.1	\$ 55.8	\$ 174.5	\$ 154.8	\$ 73.3	\$ 24.8	\$ 153.8	\$ 161.3	\$ 95.1	\$ 5.6	\$ 127.2
Interest expense, net	32.7	31.3	29.5	23.1	17.1	17.0	17.2	19.1	23.6	26.3	29.0	27.6	36.4	38.9	39.1	47.2
Income taxes	16.9	17.7	(4.8)	27.1	37.3	20.9	18.9	61.0	53.8	27.6	8.0	54.5	57.3	31.3	(1.5)	43.2
Depreciation and amortization	43.9	39.4	42.2	40.3	40.3	38.7	38.9	40.4	40.9	39.0	43.0	43.2	44.5	45.5	46.6	49.4
Stock-based compensation	3.5	3.8	4.2	5.5	4.9	2.8	5.1	8.0	7.9	6.6	6.0	8.3	7.9	5.8	7.4	8.3
Acquisition costs	1.8	1.1	0.6	0.7	0.9	0.4	0.5	1.7	1.6	2.6	1.7	1.4	2.2	1.6	3.0	3.8
Restructuring costs	1.2	1.9	12.6	52.5	2.7	25.2	1.7	2.9	1.4	2.8	0.5	1.5	—	(1.5)	2.9	0.3
COVID-19 impacts	0.8	0.3	0.5	0.4	0.4	1.0	1.4	0.1	0.2	0.3	—	—	—	—	—	—
Adjusted EBITDA	\$ 169.0	\$ 142.9	\$ 74.3	\$ 229.4	\$ 208.1	\$ 174.1	\$ 139.5	\$ 307.7	\$ 284.2	\$ 178.5	\$ 113.0	\$ 290.3	\$ 309.6	\$ 216.7	\$ 103.1	\$ 279.4
Net income (loss) % of sales	3.9%	3.0%	(0.8%)	4.3%	5.6%	3.9%	3.3%	7.4%	6.4%	3.7%	1.4%	6.1%	6.3%	4.1%	0.3%	4.8%
Adjusted EBITDA % of sales	9.6%	9.1%	5.6%	12.3%	11.1%	9.9%	8.3%	13.0%	11.8%	9.1%	6.5%	11.6%	12.0%	9.4%	5.4%	10.4%

For additional information see our latest Form 8-K, filed with the SEC on August 1, 2024

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.

Beginning January 1, 2023, the Company determined that COVID-19 impacts should no longer be considered an adjusting item and the change was applied prospectively.

Reconciliations: Non-GAAP Financial Measures

NET DEBT LEVERAGE

(\$M)	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Gross total debt	\$ 1,663.2	\$ 1,660.0	\$ 1,657.8	\$ 1,807.8	\$ 2,123.5	\$ 1,905.3	\$ 1,911.2	\$ 1,888.2	\$ 1,718.0	\$ 2,466.0	\$ 2,324.8	\$ 2,655.8	\$ 3,002.1
Less: cash and cash equivalents	(188.9)	(260.0)	(225.8)	(52.4)	(54.6)	(84.9)	(67.7)	(74.2)	(65.8)	(69.7)	(84.0)	(134.6)	(76.6)
Net debt	\$ 1,474.3	\$ 1,400.0	\$ 1,432.0	\$ 1,755.4	\$ 2,068.9	\$ 1,820.4	\$ 1,843.5	\$ 1,814.0	\$ 1,652.2	\$ 2,396.3	\$ 2,240.8	\$ 2,521.2	\$ 2,925.5
Adjusted EBITDA for the quarter ended:													
6/30/2019	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
9/30/2019	—	—	—	—	—	—	—	—	—	—	—	—	—
12/31/2019	—	—	—	—	—	—	—	—	—	—	—	—	—
3/31/2020	—	—	—	—	—	—	—	—	—	—	—	—	—
6/30/2020	—	—	—	—	—	—	—	—	—	—	—	—	—
9/30/2020	169.0	—	—	—	—	—	—	—	—	—	—	—	—
12/31/2020	142.9	142.9	—	—	—	—	—	—	—	—	—	—	—
3/31/2021	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	174.1	—	—	—	—	—	—	—
3/31/2022	—	—	—	139.5	139.5	139.5	139.5	—	—	—	—	—	—
6/30/2022	—	—	—	—	307.7	307.7	307.7	307.7	—	—	—	—	—
9/30/2022	—	—	—	—	—	284.2	284.2	284.2	284.2	—	—	—	—
12/31/2022	—	—	—	—	—	—	178.5	178.5	178.5	178.5	—	—	—
3/31/2023	—	—	—	—	—	—	—	113.0	113.0	113.0	113.0	—	—
6/30/2023	—	—	—	—	—	—	—	—	290.3	290.3	290.3	290.3	—
9/30/2023	—	—	—	—	—	—	—	—	—	309.6	309.6	309.6	309.6
12/31/2023	—	—	—	—	—	—	—	—	—	—	216.7	216.7	216.7
3/31/2024	—	—	—	—	—	—	—	—	—	—	—	103.1	103.1
6/30/2024	—	—	—	—	—	—	—	—	—	—	—	—	279.4
TTM Adjusted EBITDA	\$ 615.6	\$ 654.7	\$ 685.9	\$ 751.1	\$ 829.4	\$ 905.5	\$ 909.9	\$ 883.4	\$ 866.0	\$ 891.4	\$ 929.6	\$ 919.7	\$ 908.8
Net Debt Leverage	2.4x	2.1x	2.1x	2.3x	2.5x	2.0x	2.0x	2.1x	1.9x	2.7x	2.4x	2.7x	3.2x

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

Reconciliations: Non-GAAP Financial Measures

2024 GUIDANCE: ADJUSTED EBITDA

(\$M)	Year Ending December 31, 2024	
	Low	High
Net Income (loss)	\$379	\$409
Income Taxes	\$135	\$145
Interest Expense		\$177
Depreciation and Amortization		\$194
Stock Based Compensation		\$31
Adjusting Items*		\$14
Adjusted EBITDA	<u>\$930</u>	<u>\$970</u>

*Composed of Acquisition and Restructuring costs



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