

THIRD QUARTER 2025

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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.

KEY TAKEAWAYS

Continuing to Deliver Shareholder Value

- **Strong Q3 performance**
 - Profit margins continue to be healthy despite soft demand across residential and light commercial
 - Driving operational excellence and productivity across the business
 - Heavy commercial & industrial end markets continue to grow
 - Reinvesting strong free cash flows in growth
- **YTD 2025 acquisitions add ~\$1.2B in annual revenue**
 - Increased exposure to non-cyclical revenue streams in commercial & industrial end markets
 - Q3 Progressive Roofing acquisition adds ~\$440M in annual revenue and expands total addressable market by \$75B
 - Q4 SPI transaction adds ~\$700M in annual revenue
 - Executing on strong pipeline - completed 5 additional acquisitions that build on core strengths and add >\$65M in annual revenue



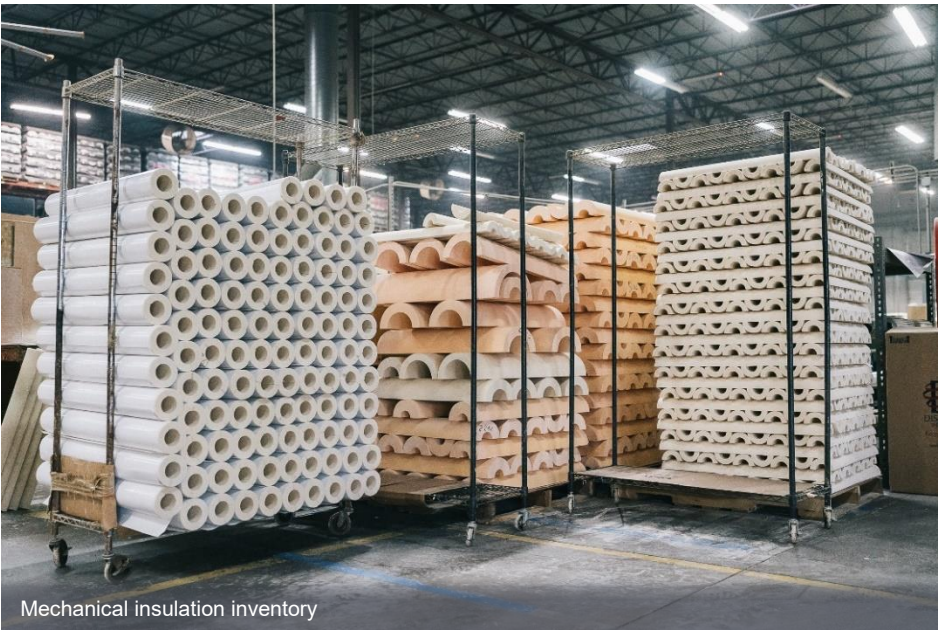
Q3 2025 FINANCIAL RESULTS

Acquisitions Drove Top Line Growth, Offsetting Macro-Driven Residential Softness



Comparisons are to the three months ended September 30, 2024
(\$ in 000s)

Three Months Ended September 30, 2025	
Sales	\$1,393,158
Change	1.4%
Adjusted Operating Profit*	\$228,954
Change	(6.9)%
Adjusted Operating Margin*	16.4%
Change	(150) bps
Adjusted EBITDA Margin*	19.8%
Change	(100) bps



INSTALLATION SERVICES

Resilient Margins Driven by Operational Excellence



Comparisons are to the three months ended September 30, 2024
(\$ in 000s)

	Three Months Ended September 30, 2025
Sales	\$858,264
Change	0.2%
Adjusted Operating Profit*	\$167,065
Change	(3.0)%
Adjusted Operating Margin*	19.5%
Change	(60) bps
Adjusted EBITDA Margin*	22.5%
Change	20 bps



TruTeam commercial insulation installation



Progressive Roofing commercial roofing installation

SPECIALTY DISTRIBUTION

Continued Strength in Commercial & Industrial

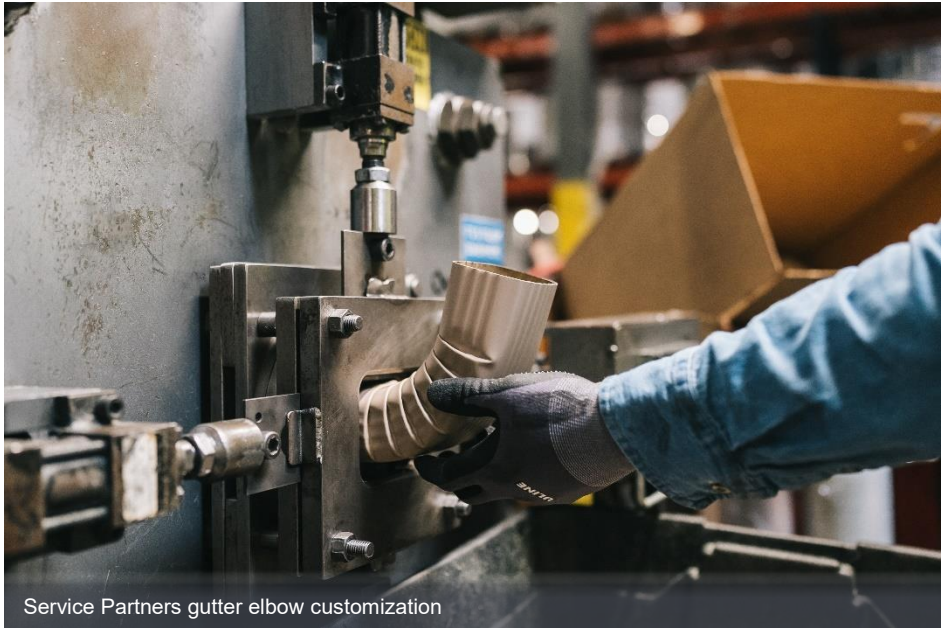


Comparisons are to the three months ended September 30, 2024
(\$ in 000s)

	Three Months Ended September 30, 2025
Sales	\$608,892
Change	1.4%
Adjusted Operating Profit*	\$87,456
Change	(8.0)%
Adjusted Operating Margin*	14.4%
Change	(140) bps
Adjusted EBITDA Margin*	16.9%
Change	(150) bps



Distribution International custom fabrication of mechanical insulation



Service Partners gutter elbow customization

HEALTHY BALANCE SHEET AND STRONG CASH FLOW

(\$ in millions)

Cash, Available Liquidity & Working Capital

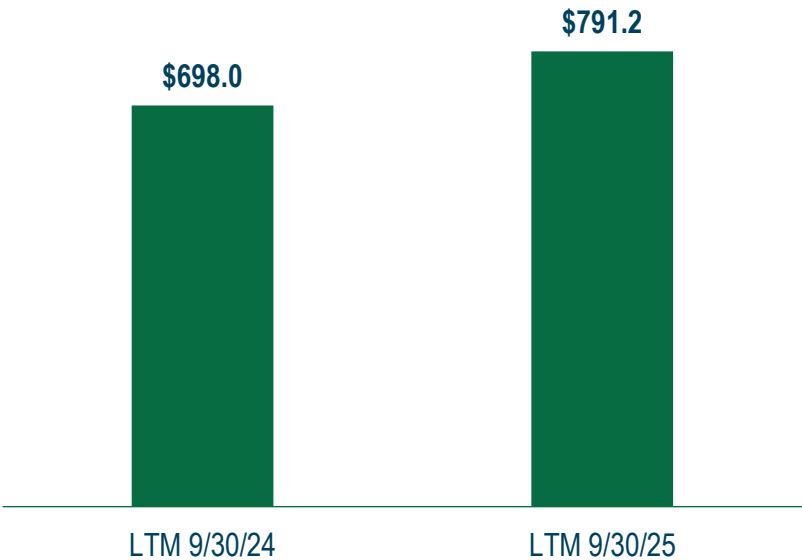
Cash & Cash Equivalents	\$ 1,142.4
Available Credit Under Revolver	933.4
Total Available Liquidity	\$2,075.8

Net Debt and Leverage

Net Debt	\$1,745.1
LTM Pro Forma Adjusted EBITDA*	1,106.7
Net Leverage	1.58x

FREE CASH FLOW¹

(\$ in millions)



Working Capital²	\$796.2
<i>As a % of LTM Pro Forma Sales*</i>	<i>14.2%</i>

¹ Free cash flow is defined as cash from operating activities less capital expenditures.
² Working capital is defined as receivables, net plus inventories less accounts payable.

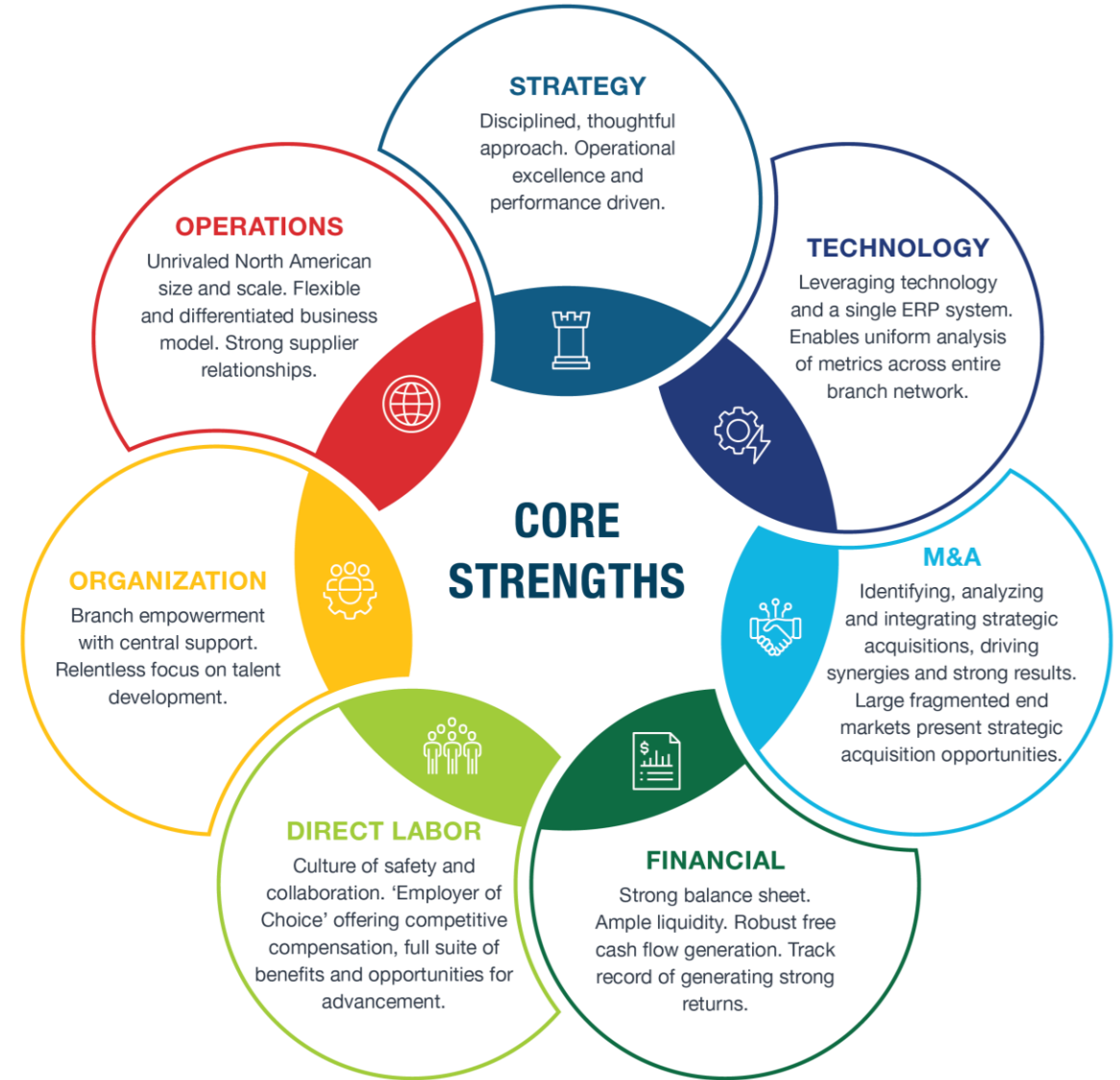
CAPITAL ALLOCATION

Acquisitions Built On Core Strengths

- Acquisitions YTD total ~\$1.2B in annual revenue



- Continued robust M&A pipeline
- Returned \$65.5 million in capital to shareholders in Q3
 - YTD share repurchases totaled \$417.1 million
 - \$770.9 million of availability remains under current authorization



Q4 SPI ACQUISITION STRENGTHENS COMMERCIAL & INDUSTRIAL MECHANICAL INSULATION SOLUTIONS



Complementary Product Offerings



HVAC Systems

HVAC insulation

Duct liner, wrap and board



Plumbing & Mechanical

Fiberglass pipe cover

Foam glass pipe cover

Rubber pipe cover

Pipe & tank wrap

Calcium silicate insulation

Insulation jacket systems



Building Insulation

Fiberglass

Spray Foam

Mineral wool insulation

Fiberglass batt insulation

Serving C&I customers across all verticals

Data Centers

Industrial Manufacturing

Oil & Gas

Energy &
Alternative Fuels

Chemical
Processing

Pharmaceuticals
& Biotech

Food &
Beverage

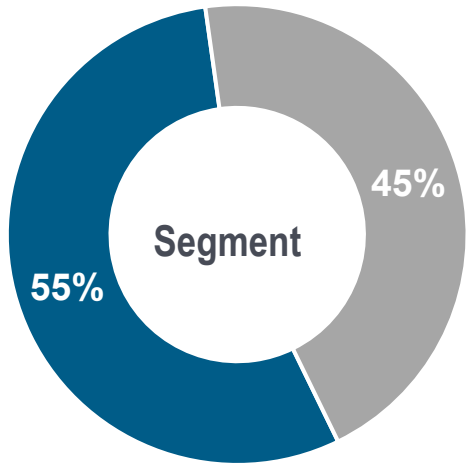
Marine



CONTINUED BUSINESS DIVERSIFICATION

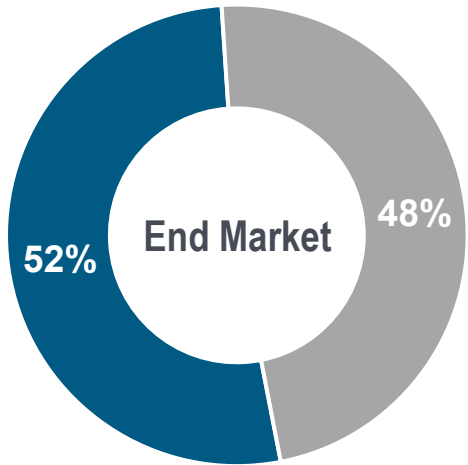
Greater Resiliency with 22% Non-Cyclical Revenue

TOPBUILD PRO FORMA REVENUE¹ = \$6.2 B



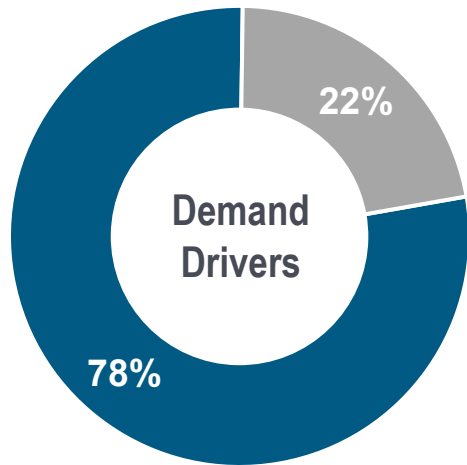
Installation Services
Specialty Distribution

More balanced segment mix



Residential
Commercial & Industrial

Increased C&I exposure



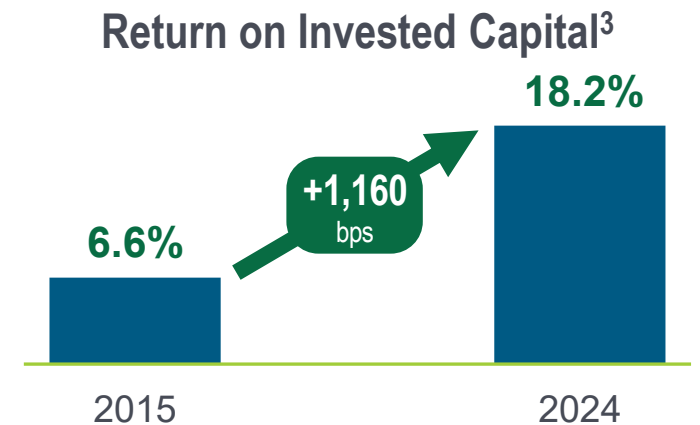
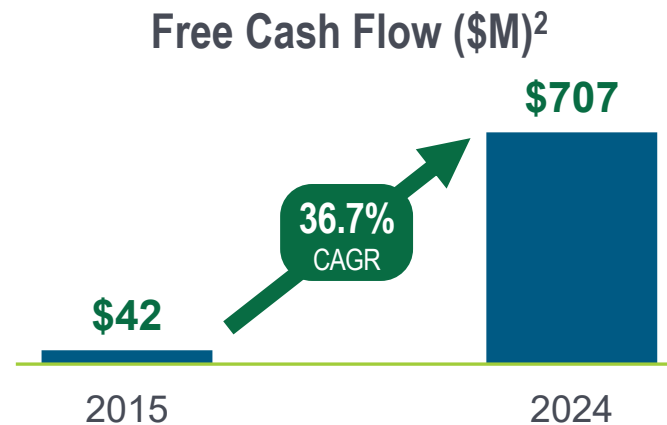
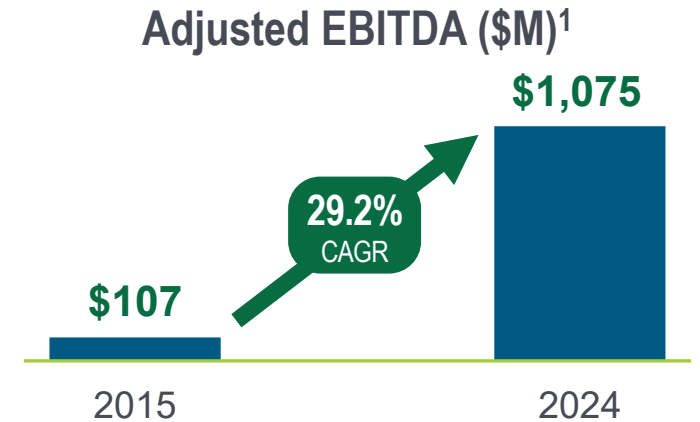
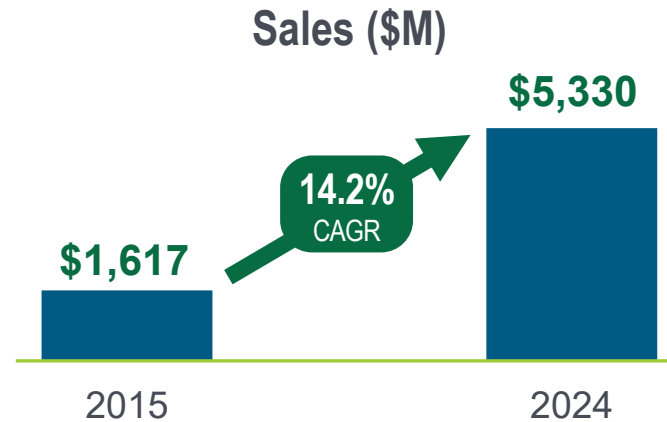
New construction
Non-cyclical – maintenance/repair, re-roofing, repair/remodel

Greater non-cyclical revenue

¹ Trailing twelve months (TTM) ended September 30, 2025 historical TopBuild revenue plus TTM ended September 30, 2025 Progressive Roofing and SPI revenue.

PROVEN M&A TRACK RECORD OF VALUE CREATION

- Capital allocation approach prioritizes strategic M&A
- Financially disciplined
- Leverage core strengths
- Deliver strong shareholder returns
- From 2015-2024, completed 42 acquisitions and in 2025 announced 7 acquisitions
- Dedicated integration team
- Focus on driving operational excellence



¹ See Appendix for reconciliation.

² Free cash flow is defined as cash from operating activities less capital expenditures.

³ Operating Profit and Average Invested Capital adjusted for USI and Distribution International acquisitions. ROIC defined as $((1 - \text{Tax Rate}) * \text{Adjusted Operating Profit}) / (\text{LT Debt} + \text{Equity})$.

2025 OUTLOOK

Guidance Raised to Include SPI and Four Recently Announced Acquisitions

(as of November 4, 2025)

(\$ in millions)

	Low	Mid	High
Sales	\$ 5,350	\$ 5,400	\$ 5,450
EBITDA, as adjusted*	1,010	1,035	1,060
Depreciation and amortization	171	169	166
Share-based compensation	19	19	18
EBIT, as adjusted*	820	848	876
Interest expense and other, net	91	90	88
Adjusted profit before tax	729	758	788
Adjusted income tax expense	190	197	205
Income, as adjusted*	\$ 539	\$ 561	\$ 583

Sales Assumptions at the Midpoint:

Residential End Market¹

Low double digit decline

Commercial & Industrial End Markets¹

Flattish

M&A sales contribution²

~\$450M

¹ Same branch basis, inclusive of pricing

² 2024 carry-over and 2025 acquisitions to date



APPENDIX

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(Unaudited)

(in thousands)

	Year Ended December 31,		Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended
	2015	2024	2025	2024	2025	2024	September 30, 2025
Net income, as reported	\$ 78,971	622,602	\$ 142,226	\$ 168,960	\$ 417,213	\$ 472,064	\$ 567,753
Adjustments to arrive at EBITDA, as adjusted:							
Interest expense and other, net	9,416	45,555	24,504	16,094	52,216	30,824	66,945
Income tax expense	(5,008)	218,186	48,280	58,939	142,857	166,005	195,038
Depreciation and amortization	12,108	140,491	42,341	35,486	113,798	104,777	149,512
Share-based compensation	4,651	16,579	4,314	3,646	14,121	13,405	17,295
Rationalization charges	4,672	73	218	485	14,556	(7)	14,636
Refinancing costs	—	—	—	—	226	—	226
Acquisition related costs	—	8,109	13,726	1,447	16,682	6,502	18,289
Acquisition termination fee	—	23,000	—	—	—	23,000	—
Legal adjustments, net	2,430	—	—	—	—	—	—
Other, net	212	—	—	—	—	—	—
EBITDA, as adjusted	\$ 107,452	\$ 1,074,595	\$ 275,609	\$ 285,057	\$ 771,669	\$ 816,570	\$ 1,029,694
Proforma acquisition EBITDA (a)							77,021
Proforma TTM EBITDA, as adjusted							\$ 1,106,715

(a) Represents the trailing twelve months proforma impact of acquisitions

ACQUISITION ADJUSTED NET SALES

(Unaudited)

(dollars in thousands)

	2024	2025			Trailing Twelve Months Ended September 30, 2025
	Q4	Q1	Q2	Q3	
Net Sales	\$ 1,312,206	\$ 1,233,278	\$ 1,297,403	\$ 1,393,158	\$ 5,236,045
Acquisitions proforma adjustment [†]	115,966	114,778	115,841	15,123	361,708
Net sales, acquisition adjusted	<u>\$ 1,428,172</u>	<u>\$ 1,348,056</u>	<u>\$ 1,413,244</u>	<u>\$ 1,408,281</u>	<u>\$ 5,597,753</u>
Receivables, net plus inventories less accounts payable					\$ 796,152
Receivables, net plus inventories less accounts payable as a percent of sales (TTM) [†]					14.2 %

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

SEGMENT DATA

(Unaudited)

(dollars in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Installation Services						
Sales	\$ 858,264	\$ 856,350	0.2 %	\$ 2,384,475	\$ 2,506,076	(4.9) %
Operating profit, as reported	\$ 166,762	\$ 172,243		\$ 451,819	\$ 499,717	
Operating margin, as reported	19.4 %	20.1 %		18.9 %	19.9 %	
Rationalization charges	(125)	—		7,223	—	
Acquisition related costs	428	31		604	364	
Operating profit, as adjusted	\$ 167,065	\$ 172,274		\$ 459,646	\$ 500,081	
Operating margin, as adjusted	19.5 %	20.1 %		19.3 %	20.0 %	
Share-based compensation	310	71		933	719	
Depreciation and amortization	25,685	19,037		64,099	56,016	
EBITDA, as adjusted	\$ 193,060	\$ 191,382	0.9 %	\$ 524,678	\$ 556,816	(5.8) %
EBITDA margin, as adjusted	22.5 %	22.3 %		22.0 %	22.2 %	
Specialty Distribution						
Sales	\$ 608,892	\$ 600,387	1.4 %	\$ 1,767,879	\$ 1,739,007	1.7 %
Operating profit, as reported	\$ 87,114	\$ 94,911		\$ 243,655	\$ 261,862	
Operating margin, as reported	14.3 %	15.8 %		13.8 %	15.1 %	
Rationalization charges	342	194		7,143	(556)	
Acquisition related costs	—	4		51	14	
Operating profit, as adjusted	\$ 87,456	\$ 95,109		\$ 250,849	\$ 261,320	
Operating margin, as adjusted	14.4 %	15.8 %		14.2 %	15.0 %	
Share-based compensation	398	374		1,282	1,187	
Depreciation and amortization	15,122	15,117		45,158	45,000	
EBITDA, as adjusted	\$ 102,976	\$ 110,600	(6.9) %	\$ 297,289	\$ 307,507	(3.3) %
EBITDA margin, as adjusted	16.9 %	18.4 %		16.8 %	17.7 %	
Total net sales						
Sales before eliminations	\$ 1,467,156	\$ 1,456,737		\$ 4,152,354	\$ 4,245,083	
Intercompany eliminations	(73,998)	(83,469)		(228,515)	(227,486)	
Net sales after eliminations	\$ 1,393,158	\$ 1,373,268	1.4 %	\$ 3,923,839	\$ 4,017,597	(2.3) %

MARGIN RECONCILIATION

(Unaudited)

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating profit, as reported - segments	\$ 253,876	\$ 267,154	\$ 695,474	\$ 761,579
General corporate expense, net	(24,152)	(9,685)	(42,914)	(55,610)
Intercompany eliminations	(14,714)	(13,476)	(40,274)	(37,076)
Operating profit, as reported	\$ 215,010	\$ 243,993	\$ 612,286	\$ 668,893
Operating margin, as reported	15.4 %	17.8 %	15.6 %	16.6 %
Rationalization charges	218	485	14,556	(7)
Refinancing costs	—	—	226	—
Acquisition related costs ¹	13,726	1,447	16,682	6,502
Acquisition termination fee	—	—	—	23,000
Operating profit, as adjusted	\$ 228,954	\$ 245,925	\$ 643,750	\$ 698,388
Operating margin, as adjusted	16.4 %	17.9 %	16.4 %	17.4 %
Share-based compensation	4,314	3,646	14,121	13,405
Depreciation and amortization	42,341	35,486	113,798	104,777
EBITDA, as adjusted	\$ 275,609	\$ 285,057	\$ 771,669	\$ 816,570
EBITDA margin, as adjusted	19.8 %	20.8 %	19.7 %	20.3 %

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

2025 ESTIMATED GUIDANCE RANGES

(Unaudited)

(in millions)

	Twelve Months Ending December 31, 2025		
	Low	Mid	High
Estimated net income	\$ 497.0	\$ 519.9	\$ 542.0
Adjustments to arrive at estimated adjusted measures:			
Interest expense and other, net	91.0	89.5	88.0
Income tax expense	175.0	182.6	191.0
Rationalization charges	15.0	15.0	15.0
Acquisition related costs	42.0	41.0	40.0
Estimated EBIT, as adjusted	820.0	848.0	876.0
Share-based compensation	19.0	18.5	18.0
Depreciation and amortization	171.0	168.5	166.0
Estimated EBITDA, as adjusted	\$ 1,010.0	\$ 1,035.0	\$ 1,060.0

	Twelve Months Ending December 31, 2025		
	Low	Mid	High
Estimated net income	\$ 497.0	\$ 519.9	\$ 542.0
Adjustments to arrive at estimated income, as adjusted:			
Rationalization charges	15.0	15.0	15.0
Acquisition related costs	42.0	41.0	40.0
Normalized income tax impact of rationalization charges and acquisition related costs (26%)	(14.8)	(14.6)	(14.3)
Estimated income, as adjusted	\$ 539.2	\$ 561.3	\$ 582.7