

REFINITIV

DELTA REPORT

10-Q

BXC RT - BLUELINK HOLDINGS INC.

10-Q - MARCH 30, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 2347

█ CHANGES 159

█ DELETIONS 1537

█ ADDITIONS 651

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 30, 2024**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

Commission file number: 001-32383



**BlueLinx Holdings
Inc.**

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

77-0627356
(I.R.S. Employer Identification No.)

1950 Spectrum Circle, Suite 300

Marietta GA
(Address of principal executive offices) **30067**
(Zip Code)

(770) 953-7000

(Registrant's telephone number, including area code)

Not applicable

(Former name **or** former address, **and** former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BXC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically (Section 232.405 of this chapter) every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **October 27, 2023** **April 26, 2024**, there were **8,767,201** **8,661,741** shares of BlueLinx Holdings Inc. common stock, par value \$0.01, outstanding.

BLUELINX HOLDINGS INC.
Form 10-Q
For the Quarterly Period Ended September 30, 2023 March 30, 2024

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BLUELINX HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME
(In thousands, except per share data)
(Uaudited)

		Three Months Ended		Nine Months Ended			
		Three Months Ended				Three Months Ended	
		September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022		
Net sales	Net sales	\$ 809,981	\$ 1,060,761	\$ 2,423,852	\$ 3,602,445		
Cost of sales		670,735	871,385	2,015,264	2,920,610		
Cost of products sold							
Gross profit	Gross profit	139,246	189,376	408,588	681,835		
Operating expenses (income):	Operating expenses (income):						
Selling, general, and administrative	Selling, general, and administrative	91,354	91,678	271,278	274,305		
Selling, general, and administrative							
Selling, general, and administrative							
Depreciation and amortization	Depreciation and amortization	8,089	6,688	23,758	19,952		
Amortization of deferred gains on real estate	Amortization of deferred gains on real estate	(984)	(983)	(2,952)	(2,951)		
Gains from sales of property		—	—	—	(144)		
Other operating expenses							
Other operating expenses							
Other operating expenses	Other operating expenses	1,131	1,267	5,240	2,731		
Total operating expenses	Total operating expenses	99,590	98,650	297,324	293,893		
Operating income	Operating income	39,656	90,726	111,264	387,942		
Non-operating expenses:	Non-operating expenses:						
Interest expense, net							
Interest expense, net							
Interest expense, net	Interest expense, net	5,577	10,444	19,575	32,992	4,624	7,687
Other expense, net	Other expense, net	594	(361)	1,782	916		7,687

Income before provision for income taxes	Income before provision for income taxes	33,485	80,643	89,907	354,034
Provision for income taxes	Provision for income taxes	9,103	21,134	23,247	89,844
Net income	Net income	\$ 24,382	\$ 59,509	\$ 66,660	\$ 264,190
Basic earnings per share	Basic earnings per share	\$ 2.72	\$ 6.44	\$ 7.39	\$ 28.03
Basic earnings per share	Basic earnings per share				
Diluted earnings per share	Diluted earnings per share	\$ 2.71	\$ 6.38	\$ 7.38	\$ 27.82
Comprehensive income:	Comprehensive income:				
Comprehensive income:	Comprehensive income:				
Net income	Net income	\$ 24,382	\$ 59,509	\$ 66,660	\$ 264,190
Other comprehensive income:	Other comprehensive income:				
Amortization of unrecognized pension gain, net of tax	Amortization of unrecognized pension gain, net of tax	225	156	689	468
Amortization of unrecognized pension gain, net of tax	Amortization of unrecognized pension gain, net of tax				
Other	Other	—	(24)	(22)	(24)
Total other comprehensive income	Total other comprehensive income	225	132	667	444
Comprehensive income	Comprehensive income	\$ 24,607	\$ 59,641	\$ 67,327	\$ 264,634

See accompanying Notes.

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BLUELINX HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Uaudited)

	September 30, 2023	December 31, 2022	March 30, 2024	December 30, 2023
ASSETS				
Current assets:	Current assets:	Current assets:		
Cash and cash equivalents	Cash and cash equivalents	\$ 469,783	\$ 298,943	

Receivables, less allowances of \$3,614 and \$3,449, respectively	297,568	251,555
Receivables, less allowances of \$3,293 and \$3,398, respectively		
Inventories, net	Inventories, net	364,162 484,313
Other current assets	Other current assets	39,501 42,121
Total current assets	Total current assets	1,171,014 1,076,932
Property and equipment, at cost	Property and equipment, at cost	381,593 360,869
Accumulated depreciation	Accumulated depreciation	(165,976) (155,260)
Property and equipment, net	Property and equipment, net	215,617 205,609
Operating lease right-of-use assets	Operating lease right-of-use assets	42,145 45,717
Goodwill	Goodwill	55,372 55,372
Intangible assets, net	Intangible assets, net	31,817 34,989
Deferred tax assets		54,898 56,169
Deferred income tax asset, net		
Other non-current assets	Other non-current assets	14,596 15,254
Total assets	Total assets	\$1,585,459 \$1,490,042

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:	Current liabilities:	Current liabilities:
Accounts payable	Accounts payable	\$ 202,256 \$ 151,626
Accrued compensation	Accrued compensation	18,624 22,556
Finance lease liabilities - current portion		9,813 7,089
Operating lease liabilities - current portion		6,845 7,432
Real estate deferred gains - current portion		3,935 3,935
Pension benefit obligation		2,380 1,521
Finance lease liabilities - current		
Finance lease liabilities - current		
Finance lease liabilities - current		
Operating lease liabilities - current		
Real estate deferred gains - current		

Other current liabilities			
Other current liabilities			
Other current liabilities	Other current liabilities	24,045	16,518
Total current liabilities	Total current liabilities	267,898	210,677
Non-current liabilities:			
Long-term debt, net of debt issuance costs and discount		293,413	292,424
Finance lease liabilities, less current portion		267,530	265,986
Operating lease liabilities, less current portion		37,007	40,011
Real estate deferred gains, less current portion		67,550	70,403
Long-term debt			
Long-term debt			
Long-term debt			
Finance lease liabilities - noncurrent			
Operating lease liabilities - noncurrent			
Real estate deferred gains - noncurrent			
Other non-current liabilities			
Other non-current liabilities			
Other non-current liabilities	Other non-current liabilities	20,549	20,512
Total liabilities	Total liabilities	953,947	900,013
Commitments and Contingencies	Commitments and Contingencies	Commitments and Contingencies	
STOCKHOLDERS' EQUITY:			
Common Stock, \$0.01 par value, 20,000,000 shares authorized, 8,795,908 and 9,048,603 outstanding on September 30, 2023 and December 31, 2022, respectively		88	90
Stockholders' Equity:	Stockholders' Equity:		
Preferred Stock, \$0.01 par value, 30,000,000 shares authorized, none issued			

Common Stock, \$0.01 par value, 20,000,000 shares authorized, 8,661,738 and 8,650,046 outstanding, respectively	
Additional paid-in capital	Additional paid-in capital 174,906 200,748
Accumulated other comprehensive loss	(30,745) (31,412)
Accumulated stockholders' equity	487,263 420,603
Retained earnings	
Retained earnings	
Retained earnings	
Total stockholders' equity	Total stockholders' equity 631,512 590,029
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity \$1,585,459 \$1,490,042

See accompanying Notes.

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BLUELINX HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock		Accumulated			Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital	Other	Comprehensive Loss	
Balance, December 31, 2022	9,049	\$ 90	\$ 200,748	\$ (31,412)	\$ 420,603	\$ 590,029
Net income	—	—	—	—	17,812	17,812
Impact of pension plan, net of tax	—	—	—	239	—	239
Vesting of restricted stock units	67	1	(1)	—	—	—
Compensation related to share-based grants	—	—	4,569	—	—	4,569
Repurchase of shares to satisfy employee tax withholdings	(8)	—	(570)	—	—	(570)
Obligation for repurchase of shares to satisfy employee tax withholdings	(19)	—	(1,319)	—	—	(1,319)
Other	—	—	—	(11)	—	(11)
Balance, April 1, 2023	9,089	\$ 91	\$ 203,427	\$ (31,184)	\$ 438,415	\$ 610,749
Net income	—	—	—	—	24,466	24,466
Impact of pension plan, net of tax	—	—	—	225	—	225
Vesting of restricted stock units	95	—	(1)	—	—	(1)
Compensation related to share-based grants	—	—	1,926	—	—	1,926

Repurchase of shares to satisfy employee tax withholdings	(24)	—	(2,071)	—	—	—	(2,071)
Obligation for repurchase of shares to satisfy employee tax withholdings	(10)	—	(913)	—	—	—	(913)
Common stock repurchase and retirement	(142)	(1)	(11,598)	—	—	—	(11,599)
Other	—	—	—	(11)	—	—	(11)
Balance, July 1, 2023	9,008	\$ 90	\$ 190,770	\$ (30,970)	\$ 462,881	\$ 622,771	
Net income	—	—	—	—	24,382	24,382	
Impact of pension plan, net of tax	—	—	—	225	—	225	
Vesting of restricted stock units	7	—	—	—	—	—	
Compensation related to share-based grants	—	—	2,980	—	—	2,980	
Repurchase of shares to satisfy employee tax withholdings	(3)	—	(281)	—	—	—	(281)
Obligation for shares repurchases not yet settled	(10)	—	(843)	—	—	—	(843)
Common stock repurchase and retirement	(206)	(2)	(17,720)	—	—	—	(17,722)
Balance, September 30, 2023	8,796	\$ 88	\$ 174,906	\$ (30,745)	\$ 487,263	\$ 631,512	

	Common Stock		Additional		Stockholders' Equity	
	Shares	Amount			Retained Earnings	Total
			Paid-In Capital	Other		
Balance, December 30, 2023	8,650	\$ 87	\$ 165,060	\$ 469,139	\$ 634,286	
Net income	—	—	—	—	17,492	17,492
Vesting of restricted stock units	19	(a)	(a)	—	—	—
Compensation related to share-based grants	—	—	2,350	—	—	2,350
Repurchase of shares to satisfy employee tax withholdings	(7)	—	(907)	—	—	(907)
Balance, March 30, 2024	8,662	\$ 87	\$ 166,503	\$ 486,631	\$ 653,221	

(a) Activity rounds to less than one thousand dollars.

	Common Stock		Accumulated			Stockholders' Equity	
	Shares	Amount	Other		Retained Earnings		
			Paid-In Capital	Comprehensive Loss			
Balance, December 31, 2022	9,049	\$ 90	\$ 200,748	\$ (31,412)	\$ 420,603	\$ 590,029	
Net income	—	—	—	—	17,812	17,812	
Other comprehensive income	—	—	—	228	—	228	
Vesting of restricted stock units	67	1	(1)	—	—	—	
Compensation related to share-based grants	—	—	4,569	—	—	4,569	
Repurchase of shares to satisfy employee tax withholdings	(8)	—	(570)	—	—	(570)	
Obligation for repurchase of shares to satisfy employee tax withholdings	(19)	—	(1,319)	—	—	(1,319)	
Balance, April 1, 2023	9,089	\$ 91	\$ 203,427	\$ (31,184)	\$ 438,415	\$ 610,749	

There has been no activity for Preferred Stock.

See accompanying Notes.

	Common Stock		Accumulated			Stockholders' Equity	
	Shares	Amount	Other		Accumulated		
			Paid-In Capital	Comprehensive Loss	Equity		
Balance, January 1, 2022	9,726	\$ 97	\$ 268,085	\$ (29,360)	\$ 124,427	\$ 363,249	

Net income	—	—	—	—	133,409	133,409
Impact of pension plan, net of tax	—	—	—	156	—	156
Vesting of restricted stock units	11	—	—	—	—	—
Compensation related to share-based grants	—	—	2,162	—	—	2,162
Repurchase of shares to satisfy employee tax withholdings	(5)	—	(393)	—	—	(393)
Common stock repurchase and retirement	(81)	(1)	(6,426)	—	—	(6,427)
Other	—	—	—	20	—	20
Balance, April 2, 2022	9,651	\$ 96	\$ 263,428	\$ (29,184)	\$ 257,836	\$ 492,176
Net income	—	—	—	—	71,272	71,272
Impact of pension plan, net of tax	—	—	—	156	—	156
Vesting of restricted stock units	181	2	—	—	—	2
Compensation related to share-based grants	—	—	1,775	—	—	1,775
Repurchase of shares to satisfy employee tax withholdings	(66)	(1)	(5,777)	—	—	(5,778)
Common stock repurchase and retirement	(554)	(5)	(38,995)	—	—	(39,000)
Forward contract for accelerated share repurchase agreement	—	—	(21,000)	—	—	(21,000)
Other	—	—	134	(20)	—	114
Balance, July 2, 2022	9,212	\$ 92	\$ 199,565	\$ (29,048)	\$ 329,108	\$ 499,717
Net income	—	—	—	—	59,509	59,509
Impact of pension plan, net of tax	—	—	—	156	—	156
Vesting of restricted stock units	121	1	(1)	—	—	—
Compensation related to share-based grants	—	—	2,092	—	—	2,092
Repurchase of shares to satisfy employee tax withholdings	(51)	(1)	(3,618)	—	—	(3,619)
Common stock repurchase and retirement	(247)	(2)	2	—	—	—
Other	—	—	(134)	(24)	—	(158)
Balance, October 1, 2022	9,035	\$ 90	\$ 197,906	\$ (28,916)	\$ 388,617	\$ 557,697

See accompanying Notes.

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BLUELINX HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

Nine Months Ended				Three Months Ended	
		Three Months Ended		Three Months Ended	
		September 30, 2023	October 1, 2022	March 30, 2024	
Cash flows	Cash flows				
from operating	from operating				
activities:	activities:				
Net income	Net income	\$ 66,660	\$ 264,190		
Adjustments to reconcile net income to cash provided by operations:					
Net income					
Net income					

Adjustments to reconcile net income to cash (used in) provided by operations:	Depreciation and amortization	
	Depreciation and amortization	
Depreciation and amortization	Depreciation and amortization	23,758 19,952
Amortization of debt discount and issuance costs	Amortization of debt discount and issuance costs	989 823
Gains from sales of property		— (144)
Deferred income tax	1,117	(939)
Provision for deferred income taxes		
Provision for deferred income taxes		
Provision for deferred income taxes		
Amortization of deferred gains from real estate	Amortization of deferred gains from real estate	(2,952) (2,951)
Share-based compensation	Share-based compensation	9,475 6,029
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:	
Changes in operating assets and liabilities:		
Changes in operating assets and liabilities:		
Accounts receivable	Accounts receivable	
Accounts receivable	Accounts receivable	(46,013) (20,898)
Inventories	Inventories	120,151 (47,521)
Accounts payable	Accounts payable	49,791 28,197
Taxes payable		— 612
Pension contributions		— (677)
Other current assets		
Other current assets		
Other current assets	Other current assets	2,621 (440)
Other assets and liabilities	Other assets and liabilities	5,127 (197)
Net cash provided by operating activities		230,724 246,036

Net cash (used in) provided by operating activities			
Cash flows from investing activities:	Cash flows from investing activities:		
Cash flows from investing activities:			
Cash flows from investing activities:			
Proceeds from sale of assets			
Proceeds from sale of assets			
Proceeds from sale of assets	Proceeds from sale of assets	191	648
Property and equipment investments	Property and equipment investments	(18,938)	(19,079)
Net cash used in investing activities	Net cash used in investing activities	(18,747)	(18,431)
Cash flows from financing activities:	Cash flows from financing activities:		
Cash flows from financing activities:			
Common stock repurchase and retirement		(29,321)	(66,427)
Repurchase of shares to satisfy employee tax withholdings			
Repurchase of shares to satisfy employee tax withholdings			
Repurchase of shares to satisfy employee tax withholdings	Repurchase of shares to satisfy employee tax withholdings	(5,157)	(9,788)
Principal payments on finance lease liabilities	Principal payments on finance lease liabilities	(6,659)	(7,229)
Net cash used in financing activities	Net cash used in financing activities	(41,137)	(83,444)
Net change in cash and cash equivalents	Net change in cash and cash equivalents	170,840	144,161
Net change in cash and cash equivalents			
Net change in cash and cash equivalents			

Cash and cash equivalents at beginning of period	Cash and cash equivalents at beginning of period	298,943	85,203
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	\$ 469,783	\$ 229,364
Supplemental cash flow information:	Supplemental cash flow information:		
Supplemental cash flow information:	Supplemental cash flow information:		
Interest paid during the period	Interest paid during the period		
Interest paid during the period	Interest paid during the period	\$ 27,948	\$ 24,824
Taxes paid during the period	Taxes paid during the period	\$ 17,682	\$ 90,626
Non-cash transactions:	Non-cash transactions:		
Property and equipment acquired under finance leases	Property and equipment acquired under finance leases	\$ 11,277	\$ 5,995
Obligation for shares repurchases not yet settled	Obligation for shares repurchases not yet settled	\$ 843	\$ —
Non-cash transactions:	Non-cash transactions:		
Obligation for repurchase of shares to satisfy employee tax withholdings	Obligation for repurchase of shares to satisfy employee tax withholdings		
Obligation for repurchase of shares to satisfy employee tax withholdings	Obligation for repurchase of shares to satisfy employee tax withholdings		

See accompanying Notes.

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BLUELINX HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2023

(Unaudited)

1. Basis of Presentation and Summary of Significant Accounting Policies

BlueLinx Holdings Inc., including consolidated subsidiaries (collectively, the "Company"), is a leading wholesale distributor of residential and commercial building products in the United States. The Company is a two-step distributor and purchases products from manufacturers and distributes those products to dealers and other suppliers in local markets, who then sell those products to end users. The Company carries a broad portfolio of both branded and private-label stock keeping units ("SKUs") across two principal product categories: specialty products and structural products. Specialty products include items such as engineered wood, siding, moulding and millwork, outdoor living, specialty lumber and panels, and industrial products. Structural products include items such as lumber, plywood, oriented strand board, rebar, and remesh. The

Company also provides a wide range of value-added services and solutions aimed at relieving distribution and logistics challenges for its customers and suppliers, while enhancing their marketing and inventory management capabilities.

The accompanying Company's unaudited interim condensed consolidated financial statements include and accompanying notes have been prepared using generally accepted accounting principles in the accounts United States ("GAAP") and the interim reporting guidance of BlueLinx Holdings Inc. the U.S. Securities and its wholly owned subsidiaries (the "Company" Exchange Commission ("SEC"). The Company is composed of a single reportable segment for financial reporting purposes. We derived the condensed The Company's consolidated balance sheet as of December 31, 2022 December 30, 2023 contained herein was derived from the audited consolidated financial statements balance sheet included in our the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023 (the "Fiscal 2022 2023 Form 10-K"), as filed with the Securities and Exchange Commission ("SEC") on February 21, 2023 February 20, 2024. In the opinion of our the Company's management, the unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair presentation of our statements the Company's results of operations and comprehensive income for the three and nine months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023, our balance sheets financial condition as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, our statements of changes in stockholders' equity for the nine three months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023, and our statements of cash flows for the nine three months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023.

We have The Company has condensed or omitted certain notes and other information from the interim unaudited condensed consolidated financial statements presented in this report. Therefore, these interim condensed consolidated financial statements and accompanying notes should be read in conjunction with the Fiscal 2022 Company's 2023 Form 10-K. The results for the three and nine months ended September 30, 2023 March 30, 2024 are not necessarily indicative of results that may be expected for the full fiscal year ending December 30, 2023 December 28, 2024, or any other interim period.

We operate The Company operates on a 5-4-4 fiscal calendar. Our calendar and its fiscal year ends on the Saturday closest to December 31st of each fiscal year and may comprise 53 weeks in certain years. Our 2023 fiscal year Fiscal 2024 contains 52 weeks and ends will end on December 30, 2023 December 28, 2024. Fiscal 2022 2023 contained 52 weeks and ended on December 31, 2022 December 30, 2023.

Our The fair value of cash, cash equivalents, accounts receivable, accounts payable and accrued liabilities, to the extent the underlying liability will be settled in cash, approximates the carrying values because of the short-term nature of these instruments.

Use of Estimates

The preparation of financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which GAAP requires us the Company's management to make estimates based on assumptions about current and, for some estimates, future economic and market conditions, which affect reported amounts and related disclosures in our the Company's financial statements. Although our current estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our management's expectations, which could materially affect our the Company's results of operations and financial position.

Reclassification of Prior Period Presentation

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For

Significant Accounting Policies

The Company has made no material changes to its significant accounting policies described in the nine notes to its consolidated financial statement included in its 2023 Form 10-K. The Company did not adopt any new accounting standards during the fiscal year ended December 30, 2023, or the three months ended October 1, 2022, we have reclassified certain items within the presentation of our statement of cash flows to align with our statement of cash flows presentation for the ninemonths ended September 30, 2023 March 30, 2024. Our reclassifications are limited to the operating activities section and include presenting pension contributions, which were previously presented within the change of other assets and liabilities, as an individual item within changes in operating assets and liabilities. These reclassifications, we believe, provide an enhanced level of transparency with regards to the presentation of our statement of cash flows.

Recently Adopted Recent Accounting Standards - Adoption Pending

Credit Impairment Losses. Segment Reporting ImprovementsIn June 2016, On November 27, 2023, the Financial Accounting Standards Board (the "FASB" ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, "Financial Instruments - Credit Losses (Topic 326)." This 2023-07, Segment Reporting—Improvements to Reportable Segment Disclosures ("ASU sets forth a current expected credit loss ("CECL" 2023-07") model which requires. The FASB issued the measurement of all expected credit losses for financial instruments or other assets (e.g., trade receivables), held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This replaces the former incurred loss model applicable new guidance primarily to the measurement of credit losses on financial assets measured at amortized cost, and applies to some off-balance sheet credit exposures. The standard also requires enhanced disclosures to help provide financial statement users better understand with more disaggregated expense information about a public business entity's ("PBE") reportable segment(s). This ASU will require PBEs to provide incremental disclosures related to the entity's reportable segment(s), including disclosures for expenses that are both 1) significant estimates to each reportable segment and judgments are provided regularly to the Chief Operating Decision Maker ("CODM") or easily computed from information regularly provided to the CODM and 2) included in the reported measure of segment profit or loss used by the CODM to assess performance and allocate resources. If a PBE does not disclose any significant segment expenses for a reportable segment, it is required to disclose narratively the nature of the expenses used by the CODM to manage each segment's operations. Under the provisions of this ASU, all of the disclosures required in estimating credit losses, as well as the credit quality segment guidance, including disclosing a measure of segment profit or loss used by the CODM and underwriting standards reporting significant segment expenses, applies to all PBEs, including those with a single operating or reportable segment. However, this ASU does not change the

definition of an entity's portfolio, a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments. ASU 2023-07 will be effective for the Company's annual reporting period for fiscal 2024 and all interim reporting periods beginning in fiscal 2025. At adoption, the disclosures are retrospectively presented for all comparative periods presented. Since this new ASU addresses only disclosures, the Company does not expect the adoption of this ASU to have any material effects on its financial condition, results of operations or cash flows. The Company adopted this standard on a currently evaluating any new disclosures that may be required upon adoption of ASU 2023-07.

modified retrospective basis in the first quarter of 2022 and the implementation did not have a material impact to the Company's condensed consolidated financial statements.

Reference Rate Reform. Income Tax Disclosure Improvement. In March 2020, On December 14, 2023, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"), which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the Effects of Reference Rate Reform on Financial Reporting." rate reconciliation. They must also further disaggregate income taxes paid. The standard provides temporary guidance to ease the potential burden in accounting for reference rate reform primarily resulting from the discontinuation of the publication of certain tenors of the London Inter-bank Offered Rate ("LIBOR") on December 31, 2021, with complete elimination of the publication of the LIBOR by June 30, 2023. The amendments in this ASU are elective and ASU's disclosure requirements apply to all entities that have contracts referencing the LIBOR, subject to Accounting Standards Codification ("ASC") No. 740.

Income Taxes ("ASC 740"). The Company's revolving credit agreement, as further discussed overall objective of these disclosure requirements is for an entity, particularly an entity operating in Note 6, Long-Term Debt, multiple jurisdictions, to these condensed consolidated disclose sufficient information to enable users of financial statements was amended on June 27, 2023, to replace references understand the nature and magnitude of factors contributing to LIBOR with Secured Overnight Financing Rate ("SOFR") the difference between the effective tax rate and the statutory tax rate. ASU 2023-09 will be effective for determining interest payable on current and future borrowings. The guidance in the Company for the fiscal 2025 annual reporting period. Since this new ASU addresses only disclosures, the Company does not expect the adoption of this ASU provides a practical expedient which simplifies accounting analyses under current U.S. GAAP for contract modifications if the change is directly related to a change from the LIBOR to a new interest rate index. have any material effects on its financial condition, results of operations or cash flows. The Company adopted this standard prospectively in the first quarter is currently evaluating any new disclosures that may be required upon adoption of 2022. The implementation did not have a material impact on the Company's condensed consolidated financial statements or to any key terms of our revolving credit agreement other than the discontinuation of LIBOR. ASU 2023-09.

2. Business Combinations

On October 3, 2022, we acquired all the outstanding stock of Vandermeer Forest Products, Inc. ("Vandermeer"), a premier wholesale distributor of building products, for preliminary total consideration of \$69.3 million. The acquisition has been accounted for as a business combination using the acquisition method. The assets acquired and liabilities assumed were recognized at their acquisition date fair values. During the first fiscal quarter of 2023, \$0.3 million was returned to the Company for adjustments related to final cash and working capital balances, reducing preliminary total consideration from \$69.3 million to \$69.0 million.

Inventories

The acquisition accounting, including fair value estimations, is subject to change as we finalize assessments of the assets and liabilities that were acquired on the acquisition date. The primary area of the preliminary acquisition accounting that is not yet finalized relates to the fair value of certain liabilities that are subject to seller reimbursement via a cash escrow bank account that was funded through the holdback of \$6.3 million of the purchase price. During the third quarter of fiscal 2023, \$1.6 million of this escrow amount was returned to the seller under the terms of the stock purchase agreement and the escrow arrangement that provide for scheduled return of the unused balance in the escrow account. As of September 30, 2023, the remaining balance in the escrow account is \$4.8 million and any unused amounts are scheduled to be returned to the seller within approximately 18 months after the acquisition date.

3. Inventories

Our Company's inventories consist almost entirely of finished goods inventory, with an immaterial a very limited amount of work-in-process inventory. The cost of all inventories is determined by the moving average cost method. We have The Company included all material charges directly incurred in bringing inventory to its existing condition and location. We evaluate our location, including the cost of inbound freight, volume incentives, inventory adjustments, tariffs, duties and other import fees. The Company evaluates its inventory value at the end of each quarter to ensure that inventory, when viewed by category, is carried at the lower of cost or net realizable value, which also considers items that may be considered damaged, excess, and obsolete inventory.

As of September 30, 2023 March 30, 2024, we recorded a the Company assessed the carrying value of its inventory and determined it was presented at the lower of cost or net realizable value and that a reserve was not necessary. As of \$0.6 million December 30, 2023, the Company also had no such inventory reserve.

Substantially all of the amount reported in Cost of products sold on the Company's consolidated statement of operations is composed of costs incurred to purchase inventory that is subsequently resold to customers, including costs related to import duties and tariffs. Import duties and tariffs are not typically passed through to customers as separately billed charges. Certain import duties are classified by the U.S. Department of Commerce (the "Commerce Department") as "antidumping or countervailing duties," and these duties may be subject to periodic review and adjustments by the Commerce Department through a process known as a trade remedy administrative review, which can result in

both retroactive and prospective adjustments to duty rates. At the time of importation, the Company tenders antidumping duty and countervailing duty cash deposits (as use of that term has been defined by the Commerce Department) to the U.S. Customs and Border Protection ("U.S.

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Customs") and accounts for duties and tariffs based on the then-current rates in effect, and records any retroactive adjustments in the period in which U.S. Customs determines final duty rates at the time entries subject to antidumping and countervailing duties liquidate (as use of our structural lumber inventory that term has been defined by the Commerce Department), typically through the resolution of a trade remedy administrative review proceeding. During the three months ended March 30, 2024, the Company received refunds of \$16.9 million, plus interest of \$2.0 million, related to retroactive adjustments associated with certain antidumping duties for imported wood moulding and millwork products. The antidumping duty cash deposits were originally paid and accounted for by the Company in wood-based commodity prices as prior reporting periods at the then-current rates. Impacted inventories have since been sold. These adjustment amounts are reflected in Costs of products sold and Interest expense, net, respectively, on the Company's unaudited condensed consolidated statement of operations for the period, three months ended March 30, 2024. See Note 9, *Commitments and Contingencies*, for disclosure concerning another matter related to import duties.

As of December 31, 2022, we recorded a lower of cost or net realizable value reserve of \$2.6 million as a result of the decrease in the value of our structural lumber and panel inventory related to the decline in wood-based commodity prices as of the end of the period.

4.3. Goodwill and Other Intangible Assets

In connection with our past As a result of merger and acquisition activity, we acquired certain intangible assets. As of September 30, 2023, our intangible assets consist of activities, the Company's consolidated balance sheet reflects goodwill and along with other intangible assets including for customer relationships, noncompete agreements, and trade names.

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As of March 30, 2024, the only changes since December 30, 2023 were for amortization of intangible assets.

Goodwill

Goodwill is the excess of the cost of an acquired entity over the fair value of tangible and intangible assets (including customer relationships, noncompete agreements, and trade names) acquired, and liabilities assumed, under acquisition accounting for business combinations. As of September 30, 2023, The Company does not amortize its goodwill was \$55.4 million.

Goodwill is not subject to amortization but must be tested for impairment at least annually. This test requires us to assign annually, either quantitatively or qualitatively. Under GAAP, goodwill is assessed at the reporting unit and to determine if level. Since the Company is composed of one reporting unit, the Company's goodwill is assessed at the enterprise level. The most recent scheduled annual impairment assessment for goodwill was conducted quantitatively as of October 1, 2023. Based on that assessment, the Company's management, with the assistance of an independent expert, concluded that goodwill was not impaired, meaning the fair value of the reporting unit's goodwill is less than its carrying amount. We evaluate goodwill for impairment during the fourth quarter of each fiscal year. In addition, we will evaluate enterprise exceeded the carrying value of the enterprise, including goodwill.

In addition to the annual impairment assessments described above, the Company will assess for impairment between the annual impairment tests if an event occurs events occur, or circumstances materially change, that would indicate a potential goodwill impairment may exist. During the three months ended March 30, 2024, the Company did not note any indicators of potential impairment for its goodwill.

As of March 30, 2024 and December 30, 2023, the carrying amount may be impaired. Such events and indicators may include, without limitation, significant declines in value of the industries in which our products are used, significant changes in capital market conditions, and significant changes in our market capitalization. No such indicators were noted during the first nine months of fiscal 2023. Company's goodwill was \$55.4 million.

Definite-Lived Intangible Assets

The gross carrying amounts, accumulated amortization, and net carrying amounts of our the Company definite-lived intangible assets as of September 30, 2023 at March 30, 2024 were as follows:

Intangible Asset	Intangible Asset	Weighted Average Remaining Useful Lives (Years)	Gross Carrying Amounts	Accumulated Amortization ⁽¹⁾	Net Carrying Amounts
(Dollar amounts in thousands)					

Intangible Asset		(\$ in thousands)						
Intangible Asset		(\$ in thousands)						
		(\$ in thousands)						
Customer relationships	Customer relationships	10	\$	48,500	\$	(17,909)	\$	30,591
Noncompete agreements	Noncompete agreements	4		8,954		(8,394)		560
Noncompete agreements	Noncompete agreements							
Trade names	Trade names	2		7,826		(7,160)		666
Trade names	Trade names							
Total			\$	65,280	\$	(33,463)	\$	31,817
Total								
Total								

⁽¹⁾ Intangible assets except customer relationships are amortized on a straight line basis. Certain of our customer relationships are amortized on a double declining balance method and certain others are amortized on a straight line basis.

Amortization Expense

Amortization expense for our definite-lived intangible assets was approximately \$1.0 million and \$3.2 million for the three months ended March 30, 2024 and nine month periods ended September 30, 2023 and April 1, 2023, respectively. For the three and nine month periods ended October 1, 2022, amortization expense was \$0.5 million and \$2.2 million, respectively.

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Estimated amortization expense for definite-lived intangible assets for the remaining portion of 2023 and the next five fiscal years is as follows:

Fiscal Year	Fiscal Year	Estimated Amortization (in thousands)	Fiscal Year		Estimated Amortization (in thousands)
2023	\$	1,033			
2024	2024	3,930			
2025	2025	3,765			
2026	2026	3,471			
2027	2027	3,340			
2028	2028	3,340			
2029					

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5.4. Revenue Recognition

We recognize revenue when the following criteria are met: (1) Contract with the customer has been identified; (2) Performance obligations in the contract have been identified; (3) Transaction price has been determined; (4) Transaction price has been allocated to the performance obligations; and (5) When (or as) performance obligations are satisfied.

Contracts with our customers are generally in the form of standard terms and conditions of sale. From time to time, we may enter into specific contracts, which may affect delivery terms. Performance obligations in our contracts generally consist solely of delivery of goods. For all sales channel types, consisting of warehouse, direct, and reload sales, we typically satisfy our performance obligations upon shipment. Our customer payment terms are typical for our industry, and may vary by the type and location of our customer and the products or services offered. The term between invoicing and when payment is due is not deemed to be significant by us. For certain sales channels and/or products, our standard terms of payment may be as early as ten days.

In addition, we provide inventory to certain customers through pre-arranged agreements on a consignment basis. Customer consigned inventory is maintained and stored by certain customers; however, ownership and risk of loss remain with us.

All revenues recognized are net of trade allowances (i.e., rebates), cash discounts, and sales returns. Cash discounts and sales returns are estimated using historical experience. Trade allowances are based on the estimated obligations and historical experience. Adjustments to earnings resulting from revisions to estimates on discounts and returns have been insignificant for each of the reported periods. Certain customers may receive cash-based incentives or credits, which are accounted for as variable consideration. We estimate these amounts based on the expected amount to be provided to customers and reduce revenues recognized. We believe that there will not be significant changes to our estimates of variable consideration.

The following table presents our the Company's revenues disaggregated by revenue source, product type. Sales and usage-based taxes are excluded from revenues.

Product type	Three Months Ended		Nine Months Ended		Product type	March 30, 2024	Three Months Ended			
	Three Months Ended		Nine Months Ended				Three Months Ended			
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022			April 1, 2023			
(In thousands)		(In thousands)				(In thousands)				
(In thousands)										
Specialty products	Specialty products	\$ 558,851	\$ 724,323	\$ 1,697,679	\$ 2,280,090					
Structural products	Structural products	251,130	336,438	726,173	1,322,355					
Total net sales	Total net sales	\$ 809,981	\$ 1,060,761	\$ 2,423,852	\$ 3,602,445					

The following table presents our the Company's revenues disaggregated by sales channel. Sales and usage-based taxes are excluded from revenues.

Sales channel	Three Months Ended	
	March 30, 2024	April 1, 2023
	(In thousands)	
Warehouse and reload	\$ 591,768	\$ 686,632
Direct	149,750	127,095
Customer discounts and rebates	(15,274)	(15,823)
Total net sales	\$ 726,244	\$ 797,904

Warehouse sales are delivered from our Company warehouses. Reload sales are similar to warehouse sales but are shipped from warehouses, most of which are operated by third parties, where we store the Company stores owned products to enhance our operating efficiencies. This channel is employed primarily to service strategic customers that would be less economical to service from our Company warehouses, and to distribute large volumes of imported products from port facilities. Direct sales are shipped from the manufacturer to the customer without our the Company taking physical possession of the inventory and, as a result, typically generate lower margins than our warehouse and reload distribution channels. This distribution channel requires the lowest channels but require lower amount of committed capital and fixed costs. Sales and usage-based taxes are excluded from revenues.

Sales channel	Three Months Ended		Nine Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	(In thousands)		(In thousands)	
Warehouse and reload	\$ 683,072	\$ 889,349	\$ 2,065,212	\$ 2,987,636
Direct	143,026	193,446	405,335	680,333

Customer discounts and rebates	(16,117)	(22,034)	(46,695)	(65,524)
Total net sales	\$ 809,981	\$ 1,060,761	\$ 2,423,852	\$ 3,602,445

Performance obligations in contracts with customers generally consist solely of delivery of goods.

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6. Long-Term 5. Debt and Finance Leases

As of September 30, 2023 March 30, 2024 and December 30, 2023, outstanding debt and December 31, 2022, long-term debt finance leases consisted of the following:

	September 30, 2023	December 31, 2022		
	(In thousands)			
March 30, 2024			March 30, 2024	December 30, 2023
	(In thousands)			
Senior secured notes ⁽¹⁾	Senior secured notes ⁽¹⁾	\$300,000	\$300,000	
Revolving credit facility ⁽²⁾	Revolving credit facility ⁽²⁾	—	—	
Finance lease obligations ⁽³⁾	Finance lease obligations ⁽³⁾	277,343	273,075	
		577,343	573,075	
Finance lease obligations ⁽³⁾				
		592,067		
Unamortized debt issuance costs ⁽⁴⁾	Unamortized debt issuance costs	(3,449)	(4,057)	
Unamortized bond discount costs ⁽⁴⁾	Unamortized bond discount costs	(3,138)	(3,519)	
		570,756	565,499	
Less: current portion of finance lease obligations		9,813	7,089	
Long-term debt, net of current portion		\$560,943	\$558,410	
		586,140		
Less: current portions of finance lease obligations				

Total debt
and
finance
lease
obligations,
net of
current
portions

(1)As of **September 30, 2023** **March 30, 2024** and **December 31, 2022** **December 30, 2023**, our long-term debt was comprised of \$300.0 million of senior secured notes issued in October 2021. These notes are presented under the long-term debt caption of our **condensed** consolidated balance sheets at **\$293.4 million** **\$294.1 million** and **\$292.4 million** **\$293.7 million** as of **September 30, 2023** **March 30, 2024** and **December 31, 2022** **December 30, 2023**, respectively. This presentation is net of **their** discount of **\$3.1 million** **\$2.9 million** and **\$3.5 million** **\$3.0 million** and the combined carrying value of **our** debt issuance costs of **\$3.4 million** **\$3.0 million** and **\$4.1 million** **\$3.2 million** as of **September 30, 2023** **March 30, 2024** and **December 31, 2022** **December 30, 2023**, respectively. Our The senior secured notes are presented in this the above table at their face value. value and have an annual interest rate of 6.0% through maturity.

(2) The average effective interest rate for our **No** borrowings were outstanding on this revolving credit facility during the three months ended March 30, 2024 or fiscal year 2023. Available borrowing capacity under this revolving credit facility was zero percent for the fiscal quarters ended September 30, 2023 **\$346.5 million** as of March 30, 2024 and **October 1, 2022** since no borrowings were outstanding during those periods. December 30, 2023. The available borrowing capacity reflects undrawn letters of credit.

(3) Refer to Note 9, 8, **Leases** **Lease Commitments**, for interest rates associated with finance lease obligations.

Interest expense, net on the Company's unaudited condensed consolidated statements of operations for the three months ended March 30, 2024 and April 1, 2023 consists of interest expense of \$13.1 million and \$11.3 million, respectively, and interest income of \$8.5 million and \$3.6 million, respectively. Interest expense reflects amortization of debt issuance costs and bond discount costs of \$0.3 million and \$0.3 million for first quarter 2024 and first quarter 2023, respectively. Included in interest income for the three months ended March 30, 2024 is \$2.0 million received with refunds from U.S. Customs for antidumping import duties (see Note 2, *Inventories*). Interest expense for the three months ended March 30, 2024 also includes \$1.6 million of accrued estimated interest expense related to import duties that the Company believes it may owe (see Note 9, *Commitments and Contingencies*).

Senior Secured Notes

In October 2021, we the Company and certain subsidiaries completed a private offering of **\$300** **\$300.0 million** of **our** **6.0%** percent senior secured notes due 2029 (the "2029 Notes"), and in connection therewith we entered into an indenture (the "Indenture") with the subsidiary guarantors party thereto and Truist Bank, as trustee and collateral agent. The 2029 Notes were issued to investors at **98.625 percent** **98.625%** of their principal amount amount. The 2029 Notes are secured by a first-priority security interest in substantially all of the Company's assets, other than accounts receivables, inventory, deposit accounts, securities accounts, business interruption insurance and **will** other related assets. The 2029 Notes are scheduled to mature on November 15, 2029. The majority, however at the sole discretion of net proceeds from the offering of Company, the notes may be redeemed, in whole or in part, prior to scheduled maturity. Early redemptions made by the Company prior to November 15, 2026 would require the Company to pay a redemption premium, as defined in the Indenture. Interest expense for the 2029 Notes were used to repay borrowings under our Revolving Credit Facility, as defined below, totaled \$4.5 million for the three months ended March 30, 2024 and April 1, 2023.

As of **September 30, 2023** **March 30, 2024** and **December 31, 2022** **December 30, 2023**, the fair value of **our** the Company's 2029 Notes was approximately **\$271.5** **\$291.9 million** and **\$283.6** **\$273.2 million**, respectively, which were estimated from inputs that are designated as Level 2 in the fair value hierarchy. Our The Company's valuation technique is based primarily on observable market prices in less active markets.

Revolving Credit Facility

Our

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In April 2018, the Company and certain subsidiaries entered into the Amended and Restated Credit Agreement for a revolving credit facility entered into with Wells Fargo Bank, National Association, as administrative agent (the "Agent" ("the Agent"), and certain other financial institutions party thereto, institutions. In August 2021, the Company entered into a second amendment to this revolving credit facility to, among other things, extend the maturity date of the facility to August 2, 2026, and reduce the interest rate on borrowings under the facility, and in June 2023, the Company entered into a third amendment to this revolving credit facility to, among other things, replace the interest rate based on the London interbank offered rate ("LIBOR") thereunder with an interest rate based on the secured overnight financing rate ("SOFR") and a customary spread adjustment (as amended, the "Revolving Credit Facility"). In October 2021, in conjunction with the offering of the 2029 Notes, the Company reduced the credit limit of the Revolving Credit Facility from \$600.0 million to \$350.0 million. The Revolving Credit Facility provides for a senior secured asset-based revolving loan and letter of credit facility of up to \$350.0 million. Our million, as amended. The obligations under the Revolving Credit Facility (as defined below) are secured by a security interest in substantially all of our Company's and our its subsidiaries' assets (other than real property), including inventories, accounts receivable, and proceeds from those items. On June 27, 2023, we

entered into a third amendment to items, under the credit facility to, among other things, replace the interest rate based on LIBOR applicable to Amended and Restated Guaranty and Security Agreement.

From and after June 30, 2023, borrowings under the Credit Agreement with an interest rate based on the SOFR and a customary spread adjustment (as amended, the "Revolving Credit Facility").

Our Revolving Credit Facility includes available interest rate options and was previously based on LIBOR, which was discontinued as an available rate option after June 30, 2023.

Borrowings under our Revolving Credit Facility bear interest at a rate per annum equal to (i) Adjusted Term SOFR (calculated as SOFR plus 0.1%) plus a margin ranging from 1.25 percent to 1.75 percent, with the margin determined based upon average excess availability for the immediately preceding fiscal quarter for loans based on SOFR, or (ii) the Agent's base rate plus a margin ranging from 0.25 percent to 0.75 percent, with the margin based upon average excess availability for the immediately preceding fiscal quarter for loans based on the base rate.

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Borrowings under our the Revolving Credit Facility are subject to availability under the Borrowing Base (as that term is defined in the Revolving Credit Agreement) revolving credit agreement. The Borrowers are Company would be required to repay revolving loans thereunder the Revolving Credit Facility to the extent that such revolving loans borrowings exceed the Borrowing Base borrowing base then in effect. Our The Revolving Credit Facility may be prepaid in whole or in part from time to time without penalty or premium but including all breakage costs incurred by any lender thereunder.

As of September 30, 2023 March 30, 2024, the Company had zero outstanding borrowings and excess availability, including cash in qualified accounts, of \$827.8 million under our Revolving Credit Facility. As of December 30, 2023, we had zero outstanding borrowings and excess availability, including cash in qualified accounts, of \$816.3 million under our Revolving Credit Facility. As of December 31, 2022, we had zero outstanding borrowings and excess availability, including cash in qualified accounts, of \$645.4 million \$868.2 million under our Revolving Credit Facility. Available borrowing capacity under our Revolving Credit Facility was \$346.5 million as of September 30, 2023 on March 30, 2024 and December 31, 2022 \$346.5 million December 30, 2023. Our average effective interest rate under *Debt Covenants*

The Revolving Credit Facility and the 2029 Notes contain various covenants and restrictions, including customary financial covenants. The Company's right to make draws on the Revolving Credit Facility was zero percent for the fiscal quarters ended September 30, 2023 and October 1, 2022 since no borrowings were outstanding during those periods.

Our Revolving Credit Facility contains certain financial and other covenants, and our right to borrow under the Revolving Credit Facility is may be conditioned upon, among other things, our compliance with these covenants. We were The Company was in compliance with all covenants under our Revolving Credit Facility as of September 30, 2023 March 30, 2024 and December 30, 2023.

These covenants also limit the Company's ability to, among other things: incur additional debt; grant liens on assets; make investments; repurchase stock; pay dividends and make distributions; sell or acquire assets, including certain real estate assets, outside the ordinary course of business; engage in transactions with affiliates; and make fundamental business changes.

Finance Lease Obligations

Our The Company's finance lease liabilities consist of leases related to equipment and vehicles, and real estate, with the majority of those finance leases related to real estate. For more information on our finance lease obligations, refer to Note 9.8, *Leases Lease Commitments*.

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6. Net Periodic Pension Cost (Benefit)

As previously disclosed, effective December 5, 2023, the Company settled its noncontributory defined benefit pension plan (the "DB Plan") by purchasing an irrevocable nonparticipating annuity contract with an insurance company (the "buy-out contract"). The following table shows buyout contract met the components requirements for a settlement, as that term is defined in ASC No. 715, *Compensation-Retirement Benefits*, and the DB Plan and Company, as sponsor, were relieved of our primary responsibility for the benefits obligations. Prior to settlement, during the three months ended April 1, 2023 the Company incurred the following net periodic pension cost (benefit): cost:

Pension-related items	Three Months Ended		Nine Months Ended	
	September 30, 2023		October 1, 2022	
	(In thousands)		(In thousands)	
Service cost ⁽¹⁾	\$	—	\$	—
Interest cost on projected benefit obligation		1,105	606	3,314
Expected return on plan assets		(812)	(1,177)	(2,437)
Amortization of unrecognized gain		301	209	905
Net periodic pension cost (benefit)	\$	594	\$ (362)	\$ 1,782
		<u> </u>	<u> </u>	<u> </u>
	Three Months Ended		April 1, 2023	
			(In thousands)	
Service cost ⁽¹⁾	\$		—	
Interest cost on projected benefit obligation			1,104	
Expected return on plan assets			(812)	
Amortization of unrecognized gain			302	
Net periodic pension cost	\$		594	
		<u> </u>	<u> </u>	<u> </u>

⁽¹⁾ Service cost is was not a part of our net periodic pension benefit as our since the pension plan is was frozen for all participants.

The net periodic pension cost (benefit) is included in other expense, net in our the Company's unaudited condensed consolidated statement of operations and comprehensive income.

During the three and nine months ended September 30, 2023, we continued our previously announced plan to terminate the BlueLinx Corporation Hourly Retirement Plan (the "plan") and transfer the management and delivery of continuing benefits associated with the plan to a highly rated and qualified insurance company with pension termination experience. The process for terminating a pension plan involves several regulatory steps and approvals, and typically takes 12 to 18 months to complete. We estimate the plan termination will be completed during fiscal 2023 or early fiscal 2024.

8. Stock 7. Share-Based Compensation

During the three and nine months ended September 30, 2023 March 30, 2024 and April 1, 2023, we the Company incurred stock compensation expense of \$3.0 million \$2.4 million and \$9.5 million \$4.6 million, respectively. For the three and nine months ended October 1, 2022, we incurred stock compensation expense of \$2.1 million and \$6.0 million, respectively. The increase in our stock Stock compensation expense for the nine-month period three months ended September 30, 2023 is primarily attributable to April 1, 2023 included the acceleration of unrecognized compensation cost in conjunction with our announced leadership transition. transitions that occurred in 2023.

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As of April 1, 2023, \$1.3 million was accrued for tax withholding obligations of the Company's employees upon vesting of restricted stock unit awards. This was presented as a non-cash transaction in the Company's unaudited condensed consolidated statement of cash flows.

9. Leases 8. Lease Commitments

We have The Company has operating and finance leases for certain of our its distribution facilities, office space, land, mobile fleet, and equipment. Many of our these leases are non-cancelable and typically have a defined initial lease term, and some provide options to renew at our the Company's election for specified periods of time. The majority of our these leases have remaining lease terms of one to 15 years, some of which include one or more options to extend the leases for typically five years. Our The Company's leases generally provide for fixed annual rentals. Certain of our leases include provisions for escalating rent based on, among other things, contractually defined increases and/or changes in the Consumer Price Index ("CPI"). The known changes to lease payments are included in the lease liability at lease commencement. Unknown changes related to CPI are treated as variable lease payments and recognized in the period in which the obligation for those payments was incurred. In addition, a subset of our vehicle lease cost is considered variable. Some of our leases require us the Company to pay taxes, insurance, and maintenance expenses associated with the leased assets. Our The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

We determine The Company determines if an arrangement is a lease at inception and assesses lease classification as either operating or finance at lease inception or modification. Operating lease right-of-use ("ROU") assets and liabilities are presented separately on the condensed Company's consolidated balance sheets. Finance lease ROU assets are included in property and equipment and the finance lease obligations are presented separately in the condensed Company's consolidated balance sheets. When a lease does not provide an implicit interest rate, we use our the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. Our The Company has also made the accounting policy is election to not separate lease components from non-lease components related to our mobile fleet asset class.

The Company's finance lease liabilities consist of leases related to equipment and vehicles, and real estate. As noted in the table below, a majority of our the Company's finance leases, formally known as capital leases relate to real estate. During fiscal 2017 and fiscal 2018, the Company entered into real estate financing transactions on certain of its warehouse facilities. These transactions were completed pursuant to sale-leaseback arrangements, and upon their completion, the Company entered into long-term leases on the properties having renewal options. The Company accounted for these transactions in accordance with the ASC 840, Leases, which was the lease accounting standard in effect for the Company at the inception of these arrangements. The Company recorded these transactions as finance lease liabilities on its consolidated balance sheet. Gains on these sale-leaseback transactions were deferred and are being recognized into the Company's earnings. As of March 30, 2024 and December 30, 2023, the remaining unrecognized deferred gains related to these transactions were \$69.6 million and \$70.5 million, respectively, and these deferred gains are being recognized in earning on a straight-line basis. During the first quarters of fiscal 2024 and 2023, the Company recognized \$1.0 million of these deferred gains in each quarter.

The following table presents our the assets and liabilities related to our the Company's leases as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023:

Lease assets and liabilities	Lease assets and liabilities		September 30, 2023	December 31, 2022	Lease assets and liabilities	March 30, 2024	December 30, 2023
	(In thousands)						(In thousands)
(In thousands)							
Assets	Assets	Classification					
Operating lease right-of-use assets							
Operating lease right-of-use assets							
Operating lease right-of-use assets	Operating lease right-of-use assets		\$ 42,145	\$ 45,717			
Finance lease right-of-use assets (1)	Finance lease right-of-use assets (1)	Property and equipment, net	134,166	132,748			
Total lease right-of-use assets	Total lease right-of-use assets		\$176,311	\$178,465			
Liabilities	Liabilities						
Current portion							
Liabilities	Liabilities						
Current portion:							
Current portion:							
Current portion:							
Operating lease liabilities	Operating lease liabilities						
Operating lease liabilities	Operating lease liabilities						
Operating lease liabilities	Operating lease liabilities						
Operating lease liabilities	Operating lease liabilities		\$ 6,845	\$ 7,432			

Finance lease liabilities	Finance lease liabilities - short term	9,813	7,089
Non-current portion			
Non-current portion:			
Operating lease liabilities			
Operating lease liabilities	Operating lease liabilities - long term	37,007	40,011
Finance lease liabilities	Finance lease liabilities - long term	267,530	265,986
Total lease liabilities	Total lease liabilities	<u>\$321,195</u>	<u>\$320,518</u>

(1) Finance lease right-of-use assets are presented net of accumulated amortization of ~~\$98.5~~ \$102.4 million and ~~\$90.1~~ \$102.9 million as of ~~September 30, 2023~~ March 30, 2024 and ~~December 31, 2022~~ December 30, 2023, respectively.

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The components of lease expense were as follows:

Components of lease expense	Three Months Ended		Nine Months Ended		Components of lease expense	March 30, 2024	Three Months Ended					
	Three Months Ended		Nine Months Ended				March 30, 2024	April 1, 2023				
	September	October	September	October								
(In thousands)												
(In thousands)												
Operating lease cost:	Operating lease cost:											
Operating lease cost												
Operating lease cost												
Operating lease cost	Operating lease cost	\$ 2,755	\$ 2,529	\$ 8,789	\$ 7,625							
Sublease income	Sublease income	(1,062)	(693)	(2,475)	(2,021)							
Total operating lease costs	Total operating lease costs	\$ 1,693	\$ 1,836	\$ 6,314	\$ 5,604							
Finance lease cost:	Finance lease cost:											
Finance lease cost:												

Amortization of right-of-use assets	Amortization of right-of-use assets	\$ 5,408	\$ 5,098	\$ 12,190	\$13,698
Interest on lease liabilities	Interest on lease liabilities	6,077	6,104	18,158	18,384
Total finance lease costs	Total finance lease costs	\$ 11,485	\$11,202	\$ 30,348	\$32,082

Supplemental cash flow information related to leases was as follows:

Cash flow information	Three Months Ended		Nine Months Ended		Cash flow information	Three Months Ended	
	Cash flow information	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022	March 30, 2024	April 1, 2023
		(In thousands)		(In thousands)		(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities							
Cash paid for amounts included in the measurement of lease liabilities:							
Operating cash flows from operating leases							
Operating cash flows from operating leases	Operating cash flows from operating leases	\$ 2,367	\$ 2,562	\$ 8,958	\$ 7,713		
Operating cash flows from finance leases	Operating cash flows from finance leases	\$ 6,077	\$ 6,104	\$ 18,158	\$ 18,384		
Financing cash flows from finance leases	Financing cash flows from finance leases	\$ 2,393	\$ 2,496	\$ 6,659	\$ 7,229		

Non-cash supplemental cash flow information related to leases was as follows:

Non-cash information	Three Months Ended		Nine Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022

	(In thousands)			(In thousands)		
Right-of-use assets obtained in exchange for lease obligations						
Operating leases	\$	—	\$	3,604	\$	—
Finance leases	\$	7,877	\$	3,279	\$	11,277
Three Months Ended						
Non-cash information	March 30, 2024			April 1, 2023		
	(In thousands)					
Right-of-use assets obtained in exchange for lease obligations:						
Operating leases	\$	—	\$	—	\$	—
Finance leases	\$	—	\$	8,177	\$	—

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Supplemental balance sheet information related to leases was as follows:

Balance sheet information	Balance sheet information	September 30, 2023	December 31, 2022	Balance sheet information		March 30, 2024	December 30, 2023
				(In thousands)		(\$ in thousands)	
Finance leases	Finance leases						
Property and equipment							
Property and equipment							
Property and equipment	Property and equipment	\$232,692	\$222,839	\$	243,920	\$	241,276
Accumulated depreciation	Accumulated depreciation	(98,526)	(90,091)			(102,350)	(102,919)
Property and equipment, net	Property and equipment, net	\$134,166	\$132,748			\$141,570	\$138,357
Weighted Average Remaining Lease Term (in years)	Weighted Average Remaining Lease Term (in years)						
Operating leases	Operating leases	9.09	9.21				
Operating leases						8.97	8.88
Finance leases	Finance leases	13.14	13.97			18.35	19.94
Weighted Average Discount Rate	Weighted Average Discount Rate						
Operating leases	Operating leases	8.70 %	8.54 %				

Operating leases						
Operating leases					8.79	%
Finance leases	Finance leases	8.88 %	8.87 %	Finance leases	8.85	%
					8.84	%

The major categories of the Company's finance lease liabilities as of September 30, 2023 March 30, 2024 and December 31, 2022 were December 30, 2023 are as follows:

Category	Category	September	December	Category	March 30, 2024	December 30, 2023
		30, 2023	31, 2022			(In thousands)
(In thousands)						
						(In thousands)
Equipment and vehicles	Equipment and vehicles	\$ 34,008	\$ 29,300			
Real estate	Real estate	243,335	243,775			
Total finance leases	Total finance leases	\$277,343	\$273,075			

Under the short-term lease exception provided within ASC 842, we do not record a lease liability or right-of-use asset for any leases that have a lease term of 12 months or less at commencement. Below is a summary of undiscounted finance and operating lease liabilities that have initial terms in excess of one year as of September 30, 2023 March 30, 2024. The table also includes a reconciliation of the future undiscounted cash flows to the present value of the finance and operating lease liabilities included in the unaudited condensed consolidated balance sheets, sheet, including options to extend lease terms that are reasonably certain of being exercised.

Fiscal year	Operating	Finance	Fiscal year	Operating leases	Finance leases
	Fiscal year	leases	leases	(In thousands)	(In thousands)
2023		\$ 2,755	\$ 17,101		
	(In thousands)				(In thousands)
2024	2024	10,626	26,566		
2025	2025	9,347	32,000		
2026	2026	5,956	35,717		
2027	2027	4,657	30,298		
2028					
Thereafter	Thereafter	32,208	530,078		
Total lease payments	Total lease payments	\$ 65,549	\$ 671,760		
Less: imputed interest	Less: imputed interest	(21,697)	(394,417)		
Total	Total	\$ 43,852	\$277,343		

10.9. Commitments and Contingencies

Environmental Regulatory Matters

Government and Legal regulatory agencies may have the ability to conduct routine audits and periodic examinations of, and administrative proceedings regarding, the Company's business operations. As previously disclosed, U.S. Customs gathered initial information from the Company under routine audit procedures, and the information

indicated that the Company potentially underpaid duties in prior periods arising from certain classification discrepancies for products imported into the United States as separately entered shipments. In working with the U.S. Customs, the Company has exercised reasonable care to address this matter in an equitable and expeditious manner through the filing of a prior disclosure submission with U.S. Customs and now estimates that it will be required to pay approximately \$10.4 million, excluding any interest. The Company accrued this estimated amount in the first quarter of 2024 and it is reflected in Other current liabilities and in Costs of products sold on the Company's unaudited condensed consolidated balance sheet and unaudited condensed consolidated statement of operations as of and for the three months ended March 30, 2024. See Note 2, *Inventories*, for disclosure concerning another matter related to import duties.

Environmental Matters

From time to time, **we are the Company is involved in various proceedings incidental to our businesses, its business and we are the Company is subject to a variety of environmental and pollution control laws and regulations in all jurisdictions in which we operate. it operates.** Although the ultimate outcome of these proceedings cannot be determined with certainty, based on presently available information, **management** the Company believes that adequate **reserves** liabilities have been **established accrued** for probable losses with respect thereto and receivables **have been** recorded for expected receipts from settlements. **Management** The Company further believes that, while the ultimate outcome of **one or more of** these matters could be material to **our operating** the Company's financial position, results of operations and cash flows in any given quarter, **if reporting period, they** will not have a materially adverse effect on **our consolidated** the Company's long-term financial condition, **our** results of operations, or **our** cash flows.

Regulatory Matters

Government and regulatory agencies may have the ability to conduct periodic examinations of, and administrative proceedings regarding, the Company's business operations. The United States Customs and Border Protection has gathered initial information from the Company under routine audit procedures, and the initial information gathered suggests that the Company potentially may have underpaid and/or overpaid duties arising from certain classification discrepancies for products imported into the United States as separately entered shipments. The Company is currently evaluating this matter. At this time the Company is not in a position to estimate amounts that it may be required to pay. The Company intends to exercise reasonable care to address the matter in an equitable manner.

Collective Bargaining Agreements

As of **September 30, 2023** **March 30, 2024**, we employed approximately 2,000 associates and less than one percent **20%** of our associates are employed on a part-time basis. Approximately 20 percent of our associates are the Company's employees were represented by various local labor unions with terms and conditions of employment governed by collective bargaining agreements **Collective Bargaining Agreements ("CBAs")**. **Two** **Three** CBAs covering approximately **five percent** **3.5%** of our associates the Company's employees are up for renewal in the remainder of fiscal **2023, 2024**, of which **we expect** one has already been renegotiated, one is currently under negotiations, and one is expected to **renegotiate** be renegotiated before their renewal dates.

11. 10. Accumulated Other Comprehensive Loss

Comprehensive income includes both net income As of March 30, 2024 and December 30, 2023, the Company had no accumulated other comprehensive income. Other comprehensive income results from items deferred from recognition in net income on our condensed consolidated statements or loss. As of operations and comprehensive income. Accumulated other comprehensive loss is separately presented on our condensed consolidated balance sheets as part of stockholders' equity.

The changes in balances for each component April 1, 2023, the components of accumulated other comprehensive loss for the nine months ended September 30, 2023, were as follows:

	Defined	benefit pension plan, net of tax	Other, net of tax	Total Accumulated Other Comprehensive Loss
(in thousands)				
December 31, 2022, beginning balance	\$ (32,675)	\$ 1,263	\$ (31,412)	
Other comprehensive income, net of tax	689	(22)	667	
September 30, 2023, ending balance, net of tax	<u><u>\$ (31,986)</u></u>	<u><u>\$ 1,241</u></u>	<u><u>\$ (30,745)</u></u>	

	Defined	Benefit Pension Plan, Net of Tax	Other	Total Accumulated Other Comprehensive Loss, Net of Tax
(in thousands)				
April 1, 2023 balance	\$ (32,436)	\$ 1,252	\$ (31,184)	

12. 11. Income Taxes

Effective Income Tax Rate

Our The Company's effective tax rate for the three months ended March 30, 2024 and April 1, 2023 was 24.1 percent and 26.5 percent, respectively. For the full fiscal year ending December 28, 2024, the Company estimates that its annual effective income tax rate will be approximately 26%.

The Company's effective tax rates for the three months ended **September 30, 2023** **March 30, 2024** and **October 1, 2022** were 27.2 percent and 26.2 percent, respectively. Our effective tax rates for the nine months ended September 30, 2023 and October 1, 2022 were 25.9 percent and 25.4 percent, respectively.

Our effective tax rates for the three and nine months ended September 30, 2023 and October 1, 2022 **April 1, 2023** were impacted by state taxes as well as the permanent addback of certain nondeductible expenses, including meals and entertainment and executive compensation, slightly offset by a benefit from the vesting of restricted stock units, which occurred during each period. For additional information about our **Additionally, the effective income taxes, see Note 8 of our Annual Report on Form 10-K tax rate for the fiscal year** three months ended **December 31, 2022**, **March 30, 2024** was impacted by a partial release of the valuation allowance for deferred income tax assets due to a state income tax adjustment.

13. 12. Earnings Per Share and Stockholders' Equity

Earnings Per Share

We calculate The Company calculates basic earnings per share by dividing net income **by for** the **weighted average number of common shares outstanding**. We calculate diluted earnings per share using the treasury stock method, by dividing net income period by the weighted average number of common shares outstanding for the period. For rounding purposes when calculating earnings per share, the Company's policy is to round down to the whole cent.

Diluted earnings per share are calculated using the treasury stock method whereby net income for the period is divided by the weighted average number of common shares outstanding for the period plus the dilutive effect, if any, of **outstanding** shares of stock associated with unvested share-based awards, including restricted stock units, grants. However, for performance-based share-based grants, the dilutive effect is included only for grants where the performance goals have been actually achieved.

The reconciliation of basic net income and diluted net earnings per common share for the three and nine month three-month periods ended **September 30, 2023** **March 30, 2024** and **October 1, 2022** **April 1, 2023** were as follows:

	Three Months Ended		Nine Months Ended		
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022	
Three Months Ended					
March 30, 2024					
(In thousands, except per share data)					
	(In thousands, except per share data)		(In thousands, except per share data)		(In thousands, except per share data)
Net					
Net income	\$ 24,382	\$ 59,509	\$ 66,660	\$ 264,190	
Net income					
Weighted-average shares outstanding - basic	8,936	9,230	9,010	9,425	
Weighted average shares outstanding - Basic					
Weighted-average shares outstanding - Basic					

Dilutive effect of share-based awards	Dilutive effect of share-based awards	34	98	18	72
Weighted-average shares outstanding - diluted					
		8,970	9,328	9,028	9,497
Weighted average shares outstanding - Diluted					
Basic earnings per share					
Basic earnings per share	Basic earnings per share	\$ 2.72	\$ 6.44	\$ 7.39	\$ 28.03
Basic earnings per share					
Diluted earnings per share					
Diluted earnings per share	Diluted earnings per share	\$ 2.71	\$ 6.38	\$ 7.38	\$ 27.82

Approximately 96,000 114,000 and 77,000 78,000 weighted-average shares underlying share-based awards were excluded from the computation of diluted earnings per share for assuming dilution during the fiscal quarterly periods three months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023, respectively, because their inclusion as the awards would have been anti-dilutive.

Approximately 91,000 and 58,000 weighted-average shares underlying share-based awards were excluded from the computation of diluted earnings per share anti-dilutive for the nine-month fiscal periods ended September 30, 2023 and October 1, 2022, respectively, because their inclusion would have been anti-dilutive presented.

Share Repurchases

14. Subsequent Event

2023 Authorization

On October 31, 2023, the Company's Board of Directors authorized a new share repurchase program for \$100 million, which follows the Company's previous \$100 million share repurchase program under which all remaining repurchase authority was utilized during early fiscal October 2023. Under the new share repurchase program, the Company may repurchase its common stock from time to time, without prior notice, subject to prevailing market conditions and other considerations. Repurchases may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, accelerated share repurchase programs, tender offers or pursuant to a trading plan that may be adopted in accordance with the Securities and Exchange Commission Rule 10b5-1.

During the three months ended March 30, 2024, the Company did not repurchase any of its common shares. As of March 30, 2024, there remained \$91.4 million repurchase capacity under this authorization.

2021/2022 Authorization

On August 23, 2021, the Company's board of directors approved a stock repurchase program that authorized the Company to repurchase up to \$25.0 million of its common stock. On May 3, 2022, the Company's board of directors increased the share repurchase authorization to \$100 million. During the three months ended April 1, 2023, the Company did not repurchase any shares of its common stock under the 2021/2022 authorization. Between April 2023 and October 2023, the Company exhausted the remaining available capacity under the 2021/2022 authorization.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

About Our Business

BlueLinx is a leading wholesale distributor Cautionary Statement Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Quarterly Report" or "Form 10-Q") contains forward-looking statements. Forward-looking statements include, without limitation, any statements that predict, forecast, indicate or imply future results, performance, liquidity levels or achievements, and may contain the words "believe," "anticipate," "could," "expect," "estimate," "intend," "may," "project," "plan," "should," "will," "will be," "will likely continue," "will likely result" "would," or words or phrases of similar meaning. Forward-looking statements are based on estimates and assumptions made by our management that, although believed by us to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties that may cause our business, strategy, or actual results to differ materially from the forward-looking statements. The forward-looking statements in this report include statements about anticipated effects of adopting certain accounting standards; estimated future annual amortization expense; potential changes to estimates made in connection with revenue recognition; the expected outcome of legal proceedings; industry conditions; seasonality; liquidity and capital resources; our confidence in the United States. We are a "two-step" distributor. Two-step distributors purchase products from manufacturers Company's long-term growth strategy; our ability to capitalize on supplier-led price increases and distribute those products to dealers our value-added services; our areas of focus and other suppliers in local markets, who then sell those products to end users. We carry a broad portfolio of both branded management initiatives; the demand outlook for construction materials and private-label stock keeping units ("SKUs") across two principal product categories: specialty products and structural products. Specialty products include items such as engineered wood, siding, millwork, outdoor living, specialty lumber and panels, and industrial products. Structural products include items such as lumber, plywood, oriented strand board, rebar, and remesh. We also provide a wide range of value-added services and solutions aimed at relieving distribution and logistics challenges for our customers and suppliers, while enhancing their marketing and inventory management capabilities.

We sell products through three main distribution channels, consisting of warehouse sales, reload sales, and direct sales. Warehouse sales, which generate the majority of our sales, are delivered from our warehouses to our customers. Reload sales are similar to warehouse sales but are shipped from warehouses, most of which are operated by third parties, where we store owned products to enhance operating efficiencies. This channel is employed primarily to service strategic customers that would be less economical to service from our warehouses, and to distribute large volumes of imported products from port facilities. Direct sales are shipped from the manufacturer to the customer without our taking physical possession of the inventory and, as a result, typically generate lower margins than our warehouse and reload distribution channels. This distribution channel, however, requires the lowest amount of committed capital and fixed costs.

We have a strong market position and a broad geographic coverage footprint servicing all 50 states, and we maintain locations that serve 75 percent of the highest growth metropolitan statistical areas based on forecasted housing starts and repair and remodel spend. With the strength of a locally focused sales force, we distribute a comprehensive range of products from over 750 suppliers. Our suppliers include some of the leading manufacturers in the industry, such as Allura, Arauco, Fiberon, Georgia-Pacific, Huber Engineered Woods, Louisiana-Pacific, Oldcastle APG, Ply Gem, Roseburg, Royal and Weyerhaeuser. We supply products to a broad base of customers including national expectations regarding new home centers, pro dealers, cooperatives, specialty distributors, regional and local dealers, lumber yards and industrial manufacturers. Many of our customers serve residential and commercial builders, contractors and remodelers in their respective geographic areas and local markets.

As a value-added partner in a complex and demanding building products supply chain, we play a critical role in enabling our customers to offer a broad range of products and brands, as most of our customers do not have the capability to purchase and warehouse products directly from manufacturers for such a large set of SKUs. The depth of our geographic footprint supports meaningful customer proximity across all the markets in which we operate, enabling faster and more efficient service. Similarly, we provide value to our supplier partners by enabling access to the large and fragmented network of lumber yards and dealers these suppliers could not adequately serve directly. Our position in this distribution model for building products provides easy access to the marketplace for our suppliers and a value proposition of rapid delivery on an as-needed basis to our customers from our network of warehouse facilities.

Industry Overview

Our products are available across large and attractive end markets, including residential repair and remodel and residential new construction, which together account for approximately 85 percent of the end market mix for our addressable building material market served via two-step distribution based on our estimates. We also estimate the remaining 15 percent is accounted for by commercial construction.

Broad-based inflation, the rise in mortgage rates, home price appreciation and other recent developments have led to a more challenging recent macro-economic environment. These developments, in turn, impacted the U.S. housing market, including the residential repair and remodel and residential new construction end markets, and have contributed to a recent slowdown in the U.S. housing industry. However, we continue to believe that several factors, including the current high levels of home equity, the fundamental undersupply of housing in the U.S., repair and remodel activity and demographic shifts, among others, continued investment in existing and new homes; our positioning for long-term value creation; our efforts and ability to generate profitable growth; our ability to increase net sales in specialty product categories; our ability to generate profits and cash from sales of specialty products; our multi-year capital allocation plans; our ability to manage volatility in wood-based commodities; our improvement in execution and productivity; our efforts and ability to maintain a disciplined capital structure and capital allocation strategy; our ability to maintain a strong balance sheet; our ability to focus on operating improvement initiatives and commercial excellence; and whether or not the Company will support demand continue any share repurchases. These risks and uncertainties also include those discussed under the heading "Risk Factors" in Item 1A of our Annual Report on Form 10-K for our products.

Residential Repair the year ended December 30, 2023, those discussed elsewhere in this Form 10-Q, and Remodel in future reports that we file with the SEC.

We estimate that demand operate in a changing environment in which new risks can emerge from time to time. It is not possible for management to predict all of these risks, nor can it assess the residential repair and remodel market ("R&R") accounts for approximately 45 percent of our annual sales. Historically, R&R demand has tended extent to be less cyclical when compared to the residential new construction market, particularly for exterior products that are exposed to the elements and where maintenance is less likely

to be deferred for long periods of time. We believe R&R demand is driven by which any factor, or a myriad combination of factors, including, but may cause our business, strategy, or actual results to differ materially from those contained in forward-looking statements. Given these risks and uncertainties, we caution you not limited to: home prices and affordability; raw materials prices; the pace to place undue reliance on forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statement as a result of new household formation; savings rates; employment conditions; and emerging trends, such information, future events or otherwise, except as the increased popularity of home-based remote working environments. With mortgage rates having risen to multi-year highs, we believe many homeowners who secured a lower interest mortgage will required by law.

The following discussion should be inclined to stay longer read in existing homes, which could benefit R&R demand over the near-to-medium term.

According to the Joint Center For Housing Studies' Leading Indicator of Housing Activity ("LIRA") Index, R&R demand is expected to return to more normalized levels, following several consecutive years of elevated R&R activity fueled by pandemic-induced changes in housing and lifestyle decisions. However, according to LIRA Index, the total market size of the U.S. R&R market remains significant, conjunction with total U.S. homeowner improvements and repairs projected to fall from \$489 billion to \$452 billion over the coming four quarters.

Further, as the median age of U.S. housing stock increases over time, we anticipate U.S. R&R spending will also increase. According to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development, the median age of a home in the U.S. increased from 23 years in 1985 to 39 years in 2019. Moreover, approximately 80 percent of the current housing stock was built prior to 1999. We believe the increasing average age of the nation's approximate 144 million existing homes will continue to drive demand for repair and remodel projects.

Residential New Construction

We estimate that demand from the residential new construction market, including single-family and multi-family units, accounts for approximately 40 percent of our annual sales.

We believe demand for residential new construction is driven by a myriad of factors including, but not limited to: mortgage rates, which recently reached multi-year highs; lending standards; home affordability; employment conditions; savings rates; the rate of population growth and new household formation; builder activity levels; the level of existing home inventory on the market; and consumer sentiment.

According to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development, during the third quarter of 2023, average single-family and multi-family combined housing starts in the United States, seasonally adjusted, were approximately six percent lower compared to the third quarter of 2022. As of the end of the third quarter of 2023, the months supply of inventory of new homes was almost at seven months, above the 20-year average of six months. For most of the last decade, housing production has lagged population growth and household formation.

We believe our scale, national footprint, strategic supplier relationships, key national customer relationships, and breadth of market leading products and brands position us to serve the residential new construction end market and navigate the challenges in the macro-economic environment.

Seasonality

We are exposed to fluctuations in quarterly sales volumes and expenses due to seasonal factors common in the building products distribution industry, such as weather conditions and other seasonal factors. The first and fourth quarters have historically been our lower volume quarters due to the impact of unfavorable weather on the residential repair and remodel and residential new home construction markets, among other factors. Our second and third quarters have historically been higher volume quarters compared to the first and fourth quarters, reflecting an increase in repair and remodel and residential new home construction activities due to more favorable seasonal conditions.

Our historical patterns of seasonality were impacted by the COVID-19 pandemic which caused supply and demand imbalances impacting our sales volumes. While there is continued uncertainty surrounding certain macro-economic environment developments that impact our sales volumes, we have returned to more normalized supply chain conditions and manufacturing output.

Commodity Markets

Our operating results are sensitive to fluctuations in commodity markets, specifically commodity markets for wood-based commodities that we classify as structural products. When prices fluctuate in the commodity markets which impact us, we may immediately adjust the end price of our products to compensate for the changes in market prices, which is common for businesses with inventories impacted by commodity price fluctuations. When we change our prices in response to market fluctuations, we will often see immediate impacts in our operating results. When market prices increase, this impact can be beneficial. Conversely, when market prices decrease, the impact can be negative because we are adjusting the selling prices for inventory often purchased at higher market prices. See Note 3, *Inventories*, to the condensed consolidated financial statements and *Results* related notes and other financial information included in this Form 10-Q and in our Annual Report on Form 10-K for fiscal year 2023.

In addition to historical information, the following discussion and other parts of Operations below this Form 10-Q contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by this forward-looking information due to the factors discussed under Item 1A "Risk Factors" in our Form 10-K for discussion fiscal 2023 and under "Cautionary Statement Concerning Forward-Looking Statements" in Item 2 of the impact of fluctuations in commodity markets on results for the periods presented.

Supply Constraints

Our operating results are impacted by the availability of the products we sell in the markets in which we do business. When our inventory supply is constrained, our operating results may be impacted by lower sales volumes. While supply constraints may negatively impact our sales volumes, they may also have a positive impact on our net sales and overall profitability. This is because supply constraints can cause prices to increase. Under these circumstances, we may sell less product by volume, but at a higher price which could have a positive impact on our levels of sales and profitability. Conversely, rapid changes in supply levels, such as the sudden increase in availability of a product where the supply was previously constrained, may have a negative impact on our operating results especially in situations where the demand does not also increase proportionally with supply increases.

this Form 10-Q.

Our Culture, Values and Management Focus

We remain committed to driving a culture of profitable growth within new and existing product lines and geographies, while positioning the Company for long-term value creation. The following initiatives represent key areas of our management team's focus:

1. **Foster a performance-driven culture committed to profitable growth.** This includes enhancing the customer experience; accelerating organic growth within specific product and solutions offerings where the Company is uniquely advantaged; and deploying capital to drive sustained margin expansion, grow cash flow and maintain continued profitable growth.

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2. **Migrate sales mix toward higher-margin specialty product categories.** The Company is pursuing a revenue mix increasingly weighted toward higher-margin, specialty product categories such as engineered wood, siding, moulding and millwork, outdoor living, specialty lumber and panels, and industrial products. Additionally, the Company is expanding its value-added service offerings designed to simplify complex customer sourcing requirements and provide enhanced service capabilities afforded by the Company's national platform.
3. **Maintain a disciplined capital structure and pursue high-return investments that increase the value of the Company.** The Company is maintaining a disciplined capital structure while at the same time investing in its business to modernize its distribution facilities, as well as its tractor and trailer fleet, and to improve operational performance. The Company also continues to evaluate potential acquisition targets that complement its existing capabilities, grow its specialty products business, increase customer exposure, expand its geographic reach through potential greenfield expansions in new markets, or a combination thereof. We invested \$18.9 million \$5.4 million cash in our business and entered into \$8.2 million of finance leases during the first nine months quarter of fiscal 2023 2024 to improve operational performance and productivity.

Our culture is guided by an unwavering commitment to apply our values to every decision we make and every action we take:

- **Customer Centric** - We put our customers first, so we are customer centric in all that we do.
- **Integrity** - We act with integrity, because doing the right thing is critical to our success.
- **Respect** - We treat everyone with dignity and respect.
- **Grit** - We show grit in the face of changing landscapes.
- **Collaboration** - We collaborate with each other and our customers to build great teams and construct innovative solutions.

Looking ahead, we plan to continue pursuing a three-pronged growth strategy focusing on specialty products sales growth, opportunistic mergers and acquisitions ("M&A"), and potential greenfield expansion in new geographic markets. Within specialty products, we will continue our focus on the five key areas of engineered wood, siding, moulding and millwork, outdoor living, and industrial products, which we believe are all favorable for two-step distributors and have attractive long-term prospects.

Factors That Affect Our Operating Results

and Trends

Our results of operations and financial performance are influenced by a variety of factors, including the following: housing market conditions; pricing and product cost variability; volumes of product sold; competition; changes in the supply and/or demand for products that we distribute; the cyclical nature of the industry in which we operate; housing market conditions; consolidation among competitors, suppliers, and customers; disintermediation risk; loss of products or key suppliers and manufacturers; our dependence on international suppliers and manufacturers for certain products; potential acquisitions and the integration and completion of such acquisitions; business disruptions; effective inventory management relative to our sales volume or the prices of the products we produce; business disruptions; potential acquisitions and the integration and completion of such acquisitions; information technology security risks and business interruption risks; the ability to attract, train, and retain highly qualified associates and other key personnel while controlling related labor costs; exposure to product liability and other claims and legal proceedings related to our business and the products we distribute; natural

disasters, catastrophes, fire, wars or other unexpected events; the impacts of climate change; successful implementation of our strategy; wage increases or work stoppages by our union employees; costs

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imposed by federal, state, local, and other regulations; compliance costs associated with federal, state, and local environmental protection laws; costs associated with federal law and regulations regarding importation the effects of products; epidemics, global pandemics such as COVID-19, and or other widespread public health crises and their potential effects on our business; governmental rules and regulations; fluctuations in our operating results; our level of indebtedness and our ability to incur additional debt to fund future needs; the covenants of the instruments governing our indebtedness limiting the discretion of our management in operating the business; the potential to incur more debt; the fact that we have consummated certain sale leaseback transactions with resulting long-term non-cancelable leases, many of which are or will be finance leases; the fact that we lease many of our distribution centers, and we would still be obligated under these leases even if we close a leased distribution center; inability to raise funds necessary to finance a required repurchase of our senior secured notes; a lowering or withdrawal of debt ratings; changes in our product mix; increases in petroleum prices; fuel and other energy prices or availability of third-part freight providers; changes in insurance-related deductible/retention reserves based on actual loss development experience; the possibility that the value of our deferred tax assets could become impaired; changes in our expected annual effective tax rate could be volatile; changes in actuarial assumptions for our pension plan; the costs and liabilities related to our participation in multi-employer pension plans could increase; the risk that our cash flows and capital resources may be insufficient to service our existing or future indebtedness; variable interest rate risk, under certain indebtedness, which could cause our debt service obligations to increase; and changes in, or

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interpretation of, accounting principles; significant stock price fluctuation; the possibility that we could be the subject of securities class action litigation due to stock price volatility; unfavorable securities or industry analyst publications; volatility or disruptions in the capital markets or other principles. These factors, affecting the amount and timing of share repurchases and whether or not the Company will continue, and the timing related trends and uncertainties, have historically produced cyclicity in our results of any open market repurchases; activities of activist shareholders; operations, and indebtedness terms that limit we expect this cyclicity to continue in future periods.

For more information on the risk factors impacting our ability business, refer to pay dividends Part I, Item 1A, *Risk Factors*, in our Annual Report on common stock Form 10-K for the fiscal year 2023.

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Results of Operations

The following table sets forth our results of operations for the third quarter of fiscal 2023 and fiscal 2022:

Three Months Ended March 30, 2024		Three Months Ended March 30, 2024		Three Months Ended April 1, 2023	
(\$ amounts in thousands)				(\$ amounts in thousands)	
		Third Quarter of 2023	% of Net Sales	Third Quarter of 2022	% of Net Sales
		Fiscal 2023	Net Sales	Fiscal 2022	Net Sales
		2023	Sales	Fiscal 2022	Sales
Net sales					
Gross profit					

		(In thousands)		(In thousands)							
Net sales		\$809,981		100.0%		\$1,060,761		100.0%			
Gross profit											
Gross profit	Gross profit	139,246	17.2%	189,376	17.9%	127,681	17.6%	17.6%	133,539	16.7%	16.7%
Selling, general, and administrative	Selling, general, and administrative	91,354	11.3%	91,678	8.6%	Selling, general, and administrative	91,250	12.6%	12.6%	91,174	11.4%
Depreciation and amortization	Depreciation and amortization	8,089	1.0%	6,688	0.6%	Depreciation and amortization	9,433	1.3%	1.3%	7,718	1.0%
Amortization of deferred gains on real estate	Amortization of deferred gains on real estate	(984)	(0.1)%	(983)	(0.1)%	Amortization of deferred gains on real estate	(984)	(0.1)%	(0.1)%	(984)	(0.1)%
Other operating expenses	Other operating expenses	1,131	0.1%	1,267	0.1%						
Other operating expenses						314		0.0%	3,116		0.4%
Operating income	Operating income	39,656	4.9%	90,726	8.6%	Operating income	27,668	3.8%	3.8%	32,515	4.1%
Interest expense, net	Interest expense, net	5,577	0.7%	10,444	1.0%	Interest expense, net	4,624	0.6%	0.6%	7,687	1.0%
Other expense, net	Other expense, net	594	0.1%	(361)	(0.0)%	Other expense, net	—	—%	—%	594	0.1%
Income before provision for income taxes	Income before provision for income taxes	33,485	4.1%	80,643	7.6%	Income before provision for income taxes	23,044	3.2%	3.2%	24,234	3.0%
Provision for income taxes	Provision for income taxes	9,103	1.1%	21,134	2.0%	Provision for income taxes	5,552	0.8%	0.8%	6,422	0.8%
Net income	Net income	\$ 24,382	3.0%	\$ 59,509	5.6%	Net income	\$17,492	2.4%	2.4%	\$17,812	2.2%

The following table sets forth our results of operations for the first nine month periods of fiscal 2023 and fiscal 2022:

		First Nine Months of Fiscal 2023		% of Net Sales		First Nine Months of Fiscal 2022		% of Net Sales	
		(In thousands)		(In thousands)		(In thousands)		(In thousands)	
		Net sales	\$ 2,423,852	100.0%	\$ 3,602,445	100.0%	Net sales	\$ 681,835	18.9%
Gross profit			408,588	16.9%				32,992	0.9%
Selling, general, and administrative			271,278	11.2%				916	0.0%
Depreciation and amortization			23,758	1.0%				354,034	9.8%
Amortization of deferred gains on real estate			(2,952)	(0.1)%				89,844	2.5%
Gains from sales of property			—	0.0%					
Other operating expenses			5,240	0.2%					
Operating income			111,264	4.6%					
Interest expense, net			19,575	0.8%					
Other expense, net			1,782	0.1%					
Income before provision for income taxes			89,907	3.7%					
Provision for income taxes			23,247	1.0%					

Net income	\$ 66,660	2.8%	\$ 264,190	7.3%
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The following table sets forth net sales by product category for the three and nine month periods ending September 30, 2023 and October 1, 2022:

Net sales by product category	Three Months Ended		Nine Months Ended		(\$ amounts in thousands)										
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022											
	Three Months Ended		Three Months Ended												
Specialty products	Specialty products		\$ 558,851	\$ 724,323	\$ 1,697,679	\$ 2,280,090	Specialty products	\$ 503,834	69	69	%	\$ 567,838	71	71	%
Structural products	Structural products		251,130	336,438	726,173	1,322,355	Structural products	222,410	31	31	%	230,066	29	29	%
Total net sales	Total net sales		\$ 809,981	\$ 1,060,761	\$ 2,423,852	\$ 3,602,445	Total net sales	\$ 726,244	100	100	%	\$ 797,904	100	100	%
Percentage of total net sales by product category															
Specialty products	69.0 %		68.3 %	70.0 %	63.3 %										
Structural products	31.0 %		31.7 %	30.0 %	36.7 %										
Total net sales	100.0 %		100.0 %	100.0 %	100.0 %										

The following table sets forth gross profit and gross margin percentages by product category for category:

Gross profit by product category:	Three Months Ended		(\$ amounts in thousands)	
	March 30, 2024			
	\$ 104,049	\$ 106,627		
Specialty products	\$ 23,632	\$ 26,912		
Structural products	\$ 127,681	\$ 133,539		
Total gross profit				
Gross margin % by product category:				
Specialty products	20.7 %	18.8 %		
Structural products	10.6 %	11.7 %		
Consolidated gross margin %	17.6 %	16.7 %		

First Quarter of Fiscal 2024 Compared to First Quarter of Fiscal 2023

For the three and nine month periods first quarter of fiscal 2024, we generated consolidated net sales of \$726.2 million, a decrease of \$71.7 million when compared to the first quarter of fiscal 2023 and 2022:

Gross profit by product category	Three Months Ended		Nine Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	(in thousands)	(in thousands)	(in thousands)	(in thousands)
Specialty products	\$ 110,898	\$ 151,428	\$ 326,366	\$ 515,781

Structural products	28,348	37,948	82,222	166,054
Total gross profit	\$ 139,246	\$ 189,376	\$ 408,588	\$ 681,835
Gross margin % by product category				
Specialty products	19.8 %	20.9 %	19.2 %	22.6 %
Structural products	11.3 %	11.3 %	11.3 %	12.6 %
Total gross margin %	17.2 %	17.9 %	16.9 %	18.9 %

Third Quarter of Fiscal 2023 Compared to Third Quarter of Fiscal 2022

For the third quarter of fiscal 2023, we generated net sales of \$810.0 million, a decrease of \$250.8 million when compared to the third quarter of fiscal 2022 and consolidated gross margin percentage decreased increased from 17.9 16.7 percent to 17.2 17.6 percent year over year. The decline decrease in consolidated net sales compared to in the prior year current period was primarily due to price deflation 11.3 percent and lower sales volume for both 3.3 percent declines in specialty products and structural products reflecting changing market conditions. net sales, respectively. For both product categories, volumes were adversely impacted by winter weather in January 2024 in several parts of the U.S., which resulted in the closure of about half of our branch locations for one to five days. Volumes improved in February and March 2024. Compared to first quarter 2023, industry-wide commodity pricing for framing lumber decreased 2.4% and increased 23.2% for structural panels.

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The decline increase in consolidated gross margin percentage in the current period was attributable due to a net benefit of \$6.5 million for import duty items in the current period for our specialty products. The import duty items were related to changes in retroactive rates for anti-dumping duties resulting in a credit to Cost of products as discussed below sold of \$16.9 million, partially offset by classification adjustments for certain goods imported by the Company that resulted in an increase in Cost of products sold of \$10.4 million. The net benefit from import duties added 0.9% to the consolidated gross margin percentage for the current period.

Net sales of specialty products, which includes products such as engineered wood, siding, millwork and moulding, outdoor living, specialty lumber and panels, and industrial products, decreased \$165.5 million \$64.0 million, or 11.3 percent, to \$558.9 million \$503.8 million in the third first quarter of fiscal 2024. This decline in net sales for specialty products was due to deflationary impacts across several specialty categories. Specialty products gross profit decreased \$2.6 million, or 2.4 percent, to \$104.0 million, with a year-over-year increase in gross margin percentage to 20.7 percent for the first quarter of fiscal 2024 from 18.8 percent in the first quarter of fiscal 2023. The decline was due net benefit for import duty items of \$6.5 million described above added 1.3% top price deflation combined with lower sales volume across several product categories as we return to more normalized market conditions. Specialty the specialty products gross profit decreased \$40.5 million to \$110.9 million, with a year over year decline of 110 basis points in specialty gross margin to 19.8 percent for the third quarter of fiscal 2023, compared to 20.9 percent in the third quarter of fiscal 2022. The decrease in specialty gross margin percentage over the prior-year period is also attributable to the year over year price and volume normalization.current quarter.

Net sales of structural products, which includes products such as lumber, plywood, oriented strand board, rebar, and remesh, decreased \$85.3 million \$7.7 million, or 3.3 percent, to \$251.1 million \$222.4 million in the third first quarter of fiscal 2023 primarily due to price deflation in the wood-based commodity markets represented by the year-over-year declines in the average composite price of framing lumber and structural panels, which were 26% and 5%, respectively. Our structural 2024. Structural products gross margin percentage for the third first quarter of fiscal 2023 2024 was 11.3 10.6 percent, the same as the 11.3 down from 11.7 percent in the prior-year period. Our The decreases in structural products net sales and gross margin profit percentage for were due primarily to lower framing lumber volumes when compared to the third quarter of fiscal 2022 reflects a \$5.7 million favorable impact for the partial release of an inventory reserve recorded elevated levels in the second quarter of fiscal 2022, while a \$0.6 million reserve provision for our structural lumber inventory was recorded in the third quarter of fiscal 2023 to reflect the lower of cost or net realizable value. However, the gross margin percentage for third quarter of fiscal 2023 remained consistent with the prior-year period due to our continued focus on pricing discipline and inventory management. For more details on our lower of cost or market reserves for inventories, please see Note prior year period. 3, *Inventories*.

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Our selling, general, and administrative expenses which includes approximately \$1.9 million of incremental operating expenses related to our Vandermeer acquisition, decreased \$0.3 million compared to ("SG&A") were \$91.3 million in the third first quarter of fiscal 2022 primarily due to lower delivery costs and variable compensation. 2024, comparable with the \$91.2 million for the prior year period. Depreciation and amortization expense increased 20.9 22.2 percent, compared to the third first quarter of fiscal 2022 2023. The increase in depreciation and amortization is due to a higher base of amortizable and depreciable assets throughout in the third first quarter of fiscal 2023 2024 when compared to the prior-year period, resulting from our continued focus on capital investment and increased intangible assets investment. Other operating expenses decreased \$2.8 million compared to the first quarter of fiscal 2023; the prior year period included \$3.7 million for restructuring costs related to our Vandermeer acquisition, leadership transition and costs related to settlement of our legacy defined benefit pension plan.

Interest expense, net, decreased by 46.6 percent, or \$4.9 million, compared to the third first quarter of fiscal 2022. The decrease was primarily due to the generation of higher interest income given on our year over year increase cash and cash equivalents due to higher balances and interest rates in cash that the current quarter. Included in interest income for the three months ended March 30, 2024 is generating \$2.0 million received for antidumping import duty refunds. Interest expense, net for the three months ended March 30, 2024 also includes \$1.6 million of estimated accrued interest at higher rates than last year. expense related to estimated import duties owed by the Company (see Note 9, *Commitments and Contingencies*).

Our effective tax rates were 27.2 percent and 26.2 percent for the third first quarter of fiscal 2023 2024 and 2022, respectively. Our effective tax rate for both periods was impacted by state taxes as well as the permanent addback of certain nondeductible expenses, including meals and entertainment and executive compensation, slightly offset by a benefit from the vesting of restricted stock units, which is typical occurred during each period. For the current quarter, the partial release of a valuation allowance for the third quarter of each year.

Our net deferred income for the third quarter of fiscal 2023 was \$24.4 million, or \$2.71 per diluted share, versus \$59.5 million, or \$6.38 per diluted share, in the prior-year period. Decreases in taxes lowered our net income and earnings per diluted share were due primarily to a decrease in gross profit driven by price deflation and lower sales volume, particularly for our engineered wood products and lumber, along with declines in pricing. This was partially offset by lower operating expense, net interest expense and effective income tax expense during the period.

First Nine Months of Fiscal 2023 Compared to First Nine Months of Fiscal 2022

For the first nine months of fiscal 2023, we generated net sales of \$2.4 billion, a decrease of \$1.2 billion when compared to the first nine months of fiscal 2022 and gross margin percentage decreased from 18.9 percent to 16.9 percent year over year. The declines in net sales and overall gross margin percentage compared to the prior year period were primarily due to price deflation combined with lower sales volumes in rate by 1.4 percent. We anticipate that our specialty and structural products, reflecting changing market conditions.

Net sales of specialty products, which includes products such as engineered wood, siding, millwork, outdoor living, specialty lumber and panels, and industrial products, decreased \$582.4 million to \$1.7 billion in the first nine months of fiscal 2023. The decline was due to pricing deflation combined with lower sales volume across several product categories as we return to more normalized market conditions. Specialty products gross profit decreased \$189.4 million to \$326.4 million, with a year over year decline of 340 basis points in specialty gross margin to 19.2 percent for the first nine months of fiscal 2023, compared to 22.6 percent in the first nine months of fiscal 2022. The decrease in specialty gross margin percentage over the prior-year period is also attributable to the year over year price and volume normalization.

Net sales of structural products, which includes products such as lumber, plywood, oriented strand board, rebar, and remesh, decreased \$596.2 million to \$726.2 million in the first nine months of fiscal 2023 primarily due to price deflation in the wood-based commodity markets represented by the decline in the average composite price of framing lumber and structural panels, which were 52% and 40%, respectively. Our structural gross margin percentage for the first nine months of fiscal 2023 was 11.3 percent, down from 12.6 percent in the prior-year period, primarily attributable to price deflation in the wood-based commodity markets represented by year-over-year declines in the average composite price of framing lumber and structural panels. The impacts of these factors on the gross margin percentage in the first nine months of fiscal 2023 were partially offset by our continued focus on pricing discipline and inventory management, as well as favorable changes in our net provisions for inventory reserves in the current period. The first nine months of fiscal 2023 were favorably impacted by a \$2.0 million, net inventory reserve release, while inventory reserve provisions of \$4.1 million, net were recorded in the first nine months of fiscal 2022. For more details on our lower of cost or market reserves for inventories, please see Note 3, Inventories.

Our selling, general, and administrative expenses, which includes approximately \$5.6 million of incremental operating expenses related to our Vandermeer acquisition, decreased \$3.0 million compared to the first nine months of fiscal 2022 primarily due to a decrease in delivery expenses and variable compensation. Depreciation and amortization expense increased 19.1 percent, compared to the first nine months of fiscal 2022 due to a higher base of amortizable and depreciable assets throughout the first nine months of fiscal 2023 when compared to the prior-year period, resulting from our continued focus on capital investment and increased intangible assets related to our Vandermeer acquisition. Other operating expenses increased \$2.5 million compared to the first nine months of fiscal 2022 primarily due to restructuring related costs, including severance expenses incurred in fiscal 2023 due to our leadership transition.

Interest expense, net, decreased by 40.7 percent, or \$13.4 million, compared to the first nine months of fiscal 2022. The decrease is primarily due to the generation of higher interest annual effective income given our year over year increase in cash that is generating interest at higher rates than last year.

Our effective tax rates were 25.9 percent and 25.4 percent for the first nine months of fiscal 2023 and 2022, respectively. Our effective tax rate for both periods was impacted by state taxes as well as the permanent addback of certain nondeductible expenses, including meals and entertainment and executive compensation, offset by a benefit from the vesting of restricted stock units. fiscal 2024 will be approximately 26 percent.

Our net income for the first nine months quarter of fiscal 2023 2024 was \$66.7 million \$17.5 million, or \$7.38 \$2.00 per diluted share, versus \$264.2 million \$17.8 million, or \$27.82 \$1.94 per diluted share, in the prior-year period. Our The change in net income for was due to the matters previously discussed. Despite lower net income in the current

quarter, basic and diluted earnings per share were higher than the prior year period due to a lower average number of common shares outstanding during the current quarter; this resulted from share repurchases that occurred in fiscal 2023 after the first nine months of fiscal 2023 decreased due primarily to a decrease in gross profit driven by lower sales volume, particularly for our engineered wood products, lumber, and panels, along with declines in pricing. This was partially offset by net interest expense and income tax expense quarter.

Liquidity and Capital Resources

We expect our primary sources of liquidity to be cash flows from sales and operating activities in the normal course of our operations, cash and cash equivalents on hand, and availability from our revolving credit facility, as needed. We expect that these sources will be sufficient to fund our ongoing cash requirements for at least the next 12 months, months and into the foreseeable future. As of March 30, 2024, we had \$481.3 million of cash and cash equivalents plus \$346.5 million of availability on our revolving credit facility.

Senior Secured Notes

In October 2021, we completed the a private offering of \$300 million \$300 million of our six percent senior secured notes due 2029 (the "2029 Notes"). The interest is payable semi-annually. Our 2029 Notes were issued are scheduled to investors at 98.625 percent of their principal amount and will mature on November 15, 2029. The majority of net proceeds from, and no principal is due until that time as long as we remain in compliance with the offering of the 2029 Notes were used to repay borrowings under our Revolving Credit Facility.

related covenants. As of September 30, 2023 and December 31, 2022 March 30, 2024, the fair value of our 2029 Notes was approximately \$271.5 million and \$283.6 million, respectively, which are designated as Level 2 we were in the fair value hierarchy. Our valuation technique is based primarily on observable market prices in less active markets. compliance with these covenants.

Revolving Credit Facility

Our amended revolving credit facility entered into matures on August 2, 2026, provided we remain in compliance with Wells Fargo Bank, National Association, as administrative agent (the "Agent"), and certain other financial institutions party thereto, provides for a senior secured asset-based revolving loan and letter the related covenants. As of credit facility of up to \$350.0 million. Our obligations under the Revolving Credit Facility (as defined below) are secured by a security interest in substantially all of our and our subsidiaries' assets (other than real property), including inventories, accounts receivable, and proceeds from those items. On June 27, 2023 March 30, 2024, we entered into a third amendment to the credit facility to, among other things, replace the interest rate based on LIBOR applicable to were in compliance with these covenants.

Any outstanding borrowings under the Credit Agreement with an interest rate based on the SOFR and a customary spread adjustment (as amended, the "Revolving Credit Facility").

Our Revolving Credit Facility includes available interest rate options and was previously based on LIBOR, which was discontinued as an available rate option after June 30, 2023.

Borrowings under our Revolving Credit Facility revolving credit facility bear interest at a rate per annum equal to (i) Adjusted Term SOFR Secured Overnight Financing Rate ("SOFR") (calculated as SOFR plus 0.1%) plus a margin ranging from 1.25 percent to 1.75 percent, with the margin determined based upon average excess availability for the immediately preceding fiscal quarter for loans based on SOFR, or (ii) the Agent's agent's base rate (as that term is defined in the revolving credit agreement) plus a margin ranging from 0.25 percent to 0.75 percent, with the margin based upon average excess availability for the immediately preceding fiscal quarter for loans based on the base rate.

Borrowings under our the Revolving Credit Facility are subject to availability under the Borrowing Base (as that term is defined in the Revolving Credit Agreement) revolving credit agreement. The Borrowers are Company is required to repay revolving loans thereunder to the extent that such revolving loans exceed the Borrowing Base then in effect. Our The Revolving Credit Facility may be prepaid in whole or in part from time to time without penalty or premium but including all breakage costs incurred by any lender thereunder.

As of September 30, 2023, we had zero outstanding borrowings and excess availability, including cash in qualified accounts, of \$816.3 million under our Revolving Credit Facility. As of December 31, 2022, we had zero outstanding borrowings and excess availability, including cash in qualified accounts, of \$645.4 million under our Revolving Credit Facility. Available borrowing

capacity under our Revolving Credit Facility was \$346.5 million as of September 30, 2023 and December 31, 2022. Our average effective interest rate under the Revolving Credit Facility was zero percent for the fiscal quarters ended September 30, 2023 and October 1, 2022 since no borrowings were outstanding during the periods.

Our Revolving Credit Facility contains certain financial and other covenants, and our right to borrow under the Revolving Credit Facility is conditioned upon, among other things, our compliance with these covenants. We were in compliance with all covenants under our Revolving Credit Facility as of March 30, 2024. The available borrowing capacity reflects undrawn letters of credit as of September 30, 2023.

Finance Lease Commitments

Our finance lease liabilities consist of leases related to equipment and vehicles, and to real estate, with the majority of those finance lease commitments relating to the real estate financing transactions that we completed in recent years. Our total finance lease commitments totaled \$277.3 million \$292.1 million and \$273.1 million \$285.4 million as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, respectively. Of the \$277.3 million \$292.1 million of finance lease commitments as of September 30, 2023 March 30, 2024, \$243.3 million \$243.6 million related to real estate and \$34.0 million \$48.4 million related to equipment. Of the \$273.1 million \$285.4 million of finance lease commitments as of December 31, 2022 December 30, 2023, \$243.8 million \$243.2 million related to real estate and \$29.3 million \$42.3 million related to equipment.

Interest Rates

Our Revolving Credit Facility includes available interest rate options and was previously based on LIBOR, which was discontinued as an available rate option after June 30, 2023. On June 27, 2023, we amended our existing Revolving Credit Facility, under which LIBOR was replaced with SOFR with respect to the applicable variable rate interest options thereunder.

Sources and Uses of Cash

Operating Activities

Net cash provided by used in operating activities for the first nine months of fiscal 2023 2024 was \$230.7 million \$31.1 million, compared to net cash provided by operating activities of \$246.0 million \$89.0 million in the first nine months of fiscal 2022. The decrease of \$120.1 million in cash provided by generated from operating activities during in the first nine months of fiscal 2023 current year period compared to the prior year period was primarily a result of a decrease seasonal inventory purchases in the current year period. The net income for the current-year period compared to the prior-year period, partially offset by higher source of cash generated from changes in working capital components, including a decrease in inventory and increase in accounts payable, offset by the increase in accounts receivable in the current-year period. prior year period was driven by significant inventory reduction efforts.

Investing Activities

Net cash used in investing activities for the first nine months quarter of fiscal 2023 2024 was \$18.7 million \$5.3 million compared to net cash used in investing activities of \$18.4 million \$9.0 million in the first nine months quarter of fiscal 2022, 2023. The change decrease in net cash used in investing activities was primarily due to lower cash proceeds from sales purchases of assets during property and equipment in the current year-period compared to the prior-year period. However, during the

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first quarter of fiscal 2024, we also invested in additional fleet upgrades by entering into \$8.2 million of finance leases, which are non-cash activities at lease inception.

Financing Activities

Net cash used in financing activities totaled \$41.1 million \$4.0 million for the first nine months of fiscal 2023, 2024, compared to net cash used of \$83.4 million for the first nine months of fiscal 2022. The change in net cash used in financing activities was primarily due to a decrease in cash used of \$2.7 million for repurchases of our common stock under our announced share repurchase program. During the first nine months of fiscal 2023, 2023. This change was due to higher payments on finance lease obligations in the current period. Other than to satisfy payroll and withholding taxes for vesting grants of restricted stock units, we repurchased \$29.3 million of our common stock compared to \$66.4 million during the first nine months of fiscal 2022.

Stock Repurchase Program

During the third quarter of fiscal 2023, we repurchased 216,507 shares of our common stock under our share repurchase program at an average price during either the first quarter of \$84.93 per share. 2024 or the first quarter of 2023.

Share Repurchase Program

As of September 30, 2023 March 30, 2024, we had a remaining authorization amount of approximately \$3.7 million \$91.4 million under the our \$100 million share repurchase program which that was fully utilized in early fiscal October 2023. On October 31, 2023, the Company's previously disclosed and authorized by our Board of Directors authorized a new on October 31, 2023.

Under this share repurchase program, for \$100 million.

Under the new share repurchase program, we Company may repurchase our its common stock at any time or from time to time, without prior notice, subject to prevailing market conditions and other considerations. Our repurchases Repurchases may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, accelerated share repurchase programs, tender offers or pursuant to a trading plan that may be adopted in accordance with the Securities and Exchange Commission Rule 10b5-1.

Operating Net Working Capital

Operating Net working capital is an important measurement we use to determine the efficiencies of our operations and our ability to readily convert assets into cash. **Operating** Net working capital is defined as the sum of accounts receivables and inventory, less accounts payable, payable, each determined in accordance with GAAP and included in our consolidated balance sheets. This metric differs from traditional working capital in that it excludes certain current assets and current liabilities that are reported in our consolidated balance sheets. Management of net working capital helps us monitor our progress in meeting our goals to enhance working capital assets.

				<i>Selected financial information</i>	
		September 30, 2023	December 31, 2022	October 1, 2022	
(In thousands)					
March 30, 2024					
March 30, 2024					
March 30, 2024				December 30, 2023	April 1, 2023
					(In thousands)
Current assets:	Current assets:				
Receivables, less allowance for doubtful accounts	\$297,568	\$251,555	\$360,535		
Accounts receivables, less allowance for doubtful accounts					
Accounts receivables, less allowance for doubtful accounts					
Accounts receivables, less allowance for doubtful accounts					
Inventories, net	Inventories, net	364,162	484,313	535,979	
		\$661,730	\$735,868	\$896,514	
	\$				
Current liabilities:	Current liabilities:				
Current liabilities:					
Accounts payable	Accounts payable	\$202,256	\$151,626	\$208,197	
Accounts payable					
Accounts payable					

\$	\$202,256	\$151,626	\$208,197
Operating working capital	<u>\$459,474</u>	<u>\$584,242</u>	<u>\$688,317</u>
Net working capital			
Net working capital			
Net working capital			

Operating Net working capital of **\$459.5 million** **\$487.5 million** as of **September 30, 2023** **March 30, 2024**, compared to **\$584.2 million** **\$414.1 million** as of **December 31, 2022** **December 30, 2023**, increased on a net basis by approximately **\$73.4 million**. The increase in net working capital was primarily driven by the increases in accounts receivable and inventory due to higher sales and seasonality. This overall increase was partially offset by the increase in accounts payable due to seasonal inventory procurement activity.

Net working capital of **\$487.5 million** as of **March 30, 2024**, compared to **\$531.2 million** as of **April 1, 2023**, decreased on a net basis by approximately **\$124.8 million** **\$43.8 million**. This The decrease in operating net working capital is was primarily driven by the decrease in inventory, which reflects reflected our strategic inventory management efforts and the increase in accounts payable due to timing of cash disbursements. This was partially offset by the increase in accounts receivable due to the impacts of sequential sales increases and timing of cash receipts. a deflationary pricing environment.

Investments in Property and Equipment

Our investments in capital assets consist of cash paid for owned assets and the inception of financing lease arrangements for long-lived assets to support our distribution infrastructure. The gross value values of these assets is are included in property and

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equipment, at cost on our condensed consolidated balance sheet. For the first nine months quarter of fiscal 2024, we invested **\$5.4 million** in property and equipment, including **\$3.9 million** for our distribution facilities and **\$1.5 million** in fleet upgrades. Additionally, during the first quarter of 2024, we entered into finance leases of **\$8.2 million** for fleet upgrades. For the first quarter of 2023, we invested **\$18.9 million** in **\$9.0 million** cash investments in long-lived assets primarily related to investments in for our distribution facilities and to a lesser extent, upgrading our fleet. We also added **\$11.3 million** in new finance leases during the third fiscal quarter of 2023 for new forklifts and tractors to enhance our logistical network.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements and related disclosures in conformity with GAAP requires our management to make judgments and estimates that affect the amounts reported in our condensed consolidated financial statements and accompanying notes. There have been no material changes to our critical accounting policies and estimates from the information provided in Part 2, Item 7 of our Annual Report on Form 10-K for the fiscal year ended **December 31, 2022** **December 30, 2023**.

Forward-Looking Statements

This report contains forward-looking statements. Forward-looking statements include, without limitation, any statement that predicts, forecasts, indicates or implies future results, performance, liquidity levels or achievements, and may contain the words "believe," "anticipate," "could," "expect," "estimate," "intend," "may," "project," "plan," "should," "will," "will be," "will likely continue," "will likely result," "would" or words or phrases of similar meaning. Forward-looking statements involve risks and uncertainties that may cause our business, strategy, or actual results to differ materially from the forward-looking statements. The forward-looking statements in this report include statements about anticipated effects of adopting certain accounting standards; estimated future annual amortization expense; potential changes to estimates made in connection with revenue recognition; the expected outcome of legal proceedings; industry conditions; seasonality; and liquidity and capital resources.

Forward-looking statements are based on estimates and assumptions made by our management that, although believed by us to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties that may cause our business, strategy, or actual results to differ materially from the forward-looking statements. These risks and uncertainties include those

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discussed under the heading "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022, and those discussed elsewhere in this report and in future reports that we file with the SEC. We operate in a changing environment in which new risks can emerge from time to time. It is not possible for management to predict all of these risks, nor can it assess the extent to which any factor, or a combination of factors, may cause our business, strategy, or actual results to differ materially from those contained in forward-looking statements. Factors that may cause these differences include, among other things:

- we may experience pricing and product cost variability;
- our earnings are highly dependent on volumes;
- our industry is highly fragmented and competitive and if we are unable to compete effectively, our net sales and operating results may be reduced;
- our industry is highly cyclical, and prolonged periods of weak demand or excess supply may reduce our net sales and/or margins, which may cause us to incur losses or reduce our net income;
- adverse housing market conditions may negatively impact our business, liquidity, and results of operations, and increase the credit risk from our customers;
- consolidation among competitors, suppliers, and customers could negatively impact our business;
- we are subject to disintermediation risk;
- loss of key products or key suppliers and manufacturers could affect our financial health;
- our dependence on international suppliers and manufacturers for certain products exposes us to risks that could affect our financial condition and expose us to certain additional risks;
- our strategy includes pursuing acquisitions, and we may be unsuccessful in making and integrating mergers, acquisitions and investments;
- constraints, volatility or disruptions in the capital markets or other factors affecting the amount and timing of share repurchases and whether or not the Company will continue, and the timing of, any open market repurchases;
- we may incur business disruptions resulting from a variety of possible causes;
- we may be unable to effectively manage our inventory relative to our sales volume or as the prices of the products we distribute fluctuate, which could affect our business, financial condition, and operating results;
- we are subject to information technology security risks and business interruption risks and may incur increasing costs in an effort to minimize and/or respond to those risks;
- our success depends on our ability to attract, train, and retain highly qualified associates and other key personnel while controlling related labor costs;
- we are exposed to product liability and other claims and legal proceedings related to our business and the products we distribute, which may exceed the coverage of our insurance;
- our business operations could suffer significant losses from climate changes, natural disasters, catastrophes, fire, or other unexpected events;
- our operating results depend on the successful implementation of our strategy and we may not be able to implement our strategic initiatives successfully, on a timely basis, or at all;
- a significant percentage of our employees are unionized, and wage increases or work stoppages by our unionized employees may reduce our results of operations;
- federal, state, local, and other regulations could impose substantial costs and restrictions on our operations that would reduce our net income;
- we are subject to federal, state, and local environmental protection laws and may have to incur significant costs to comply with these laws and regulations in the future;
- we are subject to federal law and regulations regarding the importation of products and may have to incur significant costs to comply with these laws and regulations in the future;
- the effect of global pandemics, such as COVID-19, and other widespread public health crises and governmental rules and regulations and our policies related to such may adversely affect our business and results from operations;
- our future operating results may fluctuate significantly, and our current operating results may not be a good indication of our future performance;
- fluctuations in our quarterly financial results could affect our stock price in the future;
- our level of indebtedness could limit our financial and operating activities and adversely affect our ability to incur additional debt to fund future needs;
- the instruments governing our indebtedness contain various covenants limiting the discretion of our management in operating our business, including requiring us to maintain a minimum level of excess liquidity;
- despite our current levels of debt, we may still incur more debt, which would increase the risks described in these risk factors relating to indebtedness;
- we have sold and leased back certain of our distribution centers under long-term non-cancelable leases, and we may enter into similar transactions in the future. All of these leases are (or will be) finance leases, and our debt and interest expense may increase as a result;

- many of our distribution centers are leased, and if we close a leased distribution center before expiration of the lease, we will still be obligated under the applicable lease, and we may be unable to renew the leases at the end of their terms;
- we may not have or be able to raise the funds necessary to finance a required repurchase of our senior secured notes;
- a lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital;
- a change in our product mix could adversely affect our results of operations;
- if the cost of fuel, third-party freight or other energy prices increase or availability of third-party freight providers is reduced, our results of operations could be adversely affected;
- we establish insurance-related deductible/retention reserves based on historical loss development factors, which could lead to adjustments in the future based on actual development experience;

- the value of our deferred tax assets could become impaired, which could materially and adversely affect our operating results;
- our expected annual effective tax rate could be volatile and materially change as a result of changes in mix of earnings and other factors;
- changes in actuarial assumptions for our pension plan could impact our financial results, and funding requirements are mandated by the Federal government;
- costs and liabilities related to our participation in multi-employer pension plans could increase;
- our cash flows and capital resources may be insufficient to make required payments on our indebtedness or future indebtedness;
- borrowings under our revolving credit facility bears interest at a variable rate, which subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;
- changes in, or interpretation of, accounting principles could result in unfavorable accounting changes;
- our stock price may fluctuate significantly;
- we could be the subject of securities class action litigation due to stock price volatility, which could divert management's attention and adversely affect our results of operations;
- if securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline;
- the activities of activist stockholders could have a negative impact on our business and results of operations; and
- the terms of our revolving credit facility and senior secured notes place restrictions on our ability to pay dividends on our common stock, so any returns to stockholders may be limited to the value of their stock.

Given these risks and uncertainties, we caution you not to place undue reliance on forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks as part of our on-going business operations. Our exposure includes commodity price risk and interest rate risk.

Commodity Price Risk

Many of the building products that we distribute, including oriented strand board ("OSB"), plywood, lumber, and rebar, are commodities whose price is determined by the market's supply and demand for such products. Prices of commodity products can also change as a result of national and international economic conditions, labor and freight costs, competition, market speculation, government regulation, and trade policies, as well as from periodic delays in the delivery of products. Short-term increases in the cost of these materials, some of which are subject to significant fluctuations, are sometimes passed on. There have been no material changes to our customers, but our pricing quotation periods and pricing pressure exposure to market risks from our competitors may limit our ability to pass on such price changes. We may also be limited those disclosed in our ability to pass Annual Report on increases in freight costs on our products. We may enter into derivative financial instruments to mitigate Form 10-K for the potential impact of commodity price fluctuations on our results of operations or cash flows. As of September 30, 2023, we had no such derivative financial instruments in place.

Interest Rate Risk

We may experience changes in interest expense if changes in our debt occur. Changes in market interest rates could also affect our interest expense. We are exposed to interest rate risk arising from fluctuations in variable-rate SOFR or other applicable benchmark rates when we have loan amounts outstanding on our revolving credit facility. We do not believe that a one percent increase in interest rates, for example, would have a material effect on our results of operations or cash flows. As of September 30, 2023, we had no outstanding borrowings on our revolving credit facility. Our senior secured notes bear interest at a fixed rate, therefore, our interest expense related to these notes would not be affected by an increase in market interest rates. We may enter into derivative financial instruments to mitigate the potential impact of interest rate risk on our results of operations or cash flows. As of September 30, 2023, we had no such derivative financial instruments in place. fiscal year ended December 30, 2023.

ITEM 4. CONTROLS AND PROCEDURES

Our management performed an evaluation, as of the end of the period covered by this report on Form 10-Q, under the supervision of our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our chief executive officer and chief financial officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

During the period covered by this report, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

During the third quarter of fiscal 2023, there were no material changes to our legal proceedings as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022. Additionally, we are, and from time to time may be, a party to routine legal proceedings incidental to the operation of our business. The Except as disclosed in Note 9, *Commitments and Contingencies*, under *Regulatory Matters*, to our unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q, the Company does not expect that the outcome of any other pending or threatened proceedings, is not expected if determined adversely to the Company, would individually, or taken together, have a material adverse effect on our financial condition, operating results, or cash flows, based on our current understanding of the relevant facts. Legal expenses incurred related to these contingencies are generally expensed as incurred.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in Part I, "Item 1A.Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 30, 2023.

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents our share repurchase activity for each month of the fiscal quarter ended September 30, 2023 March 30, 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽³⁾		Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
			Programs ⁽³⁾	or Programs	
July 2 - August 5	20,000	\$ 87.66	20,000	\$	20,290,260
August 6 - September 2	101,995	\$ 84.73	101,507	\$	11,689,512
September 3 - September 30	97,974	\$ 84.53	95,000	\$	3,662,571
Total	219,969		216,507		

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾		Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
			Programs ⁽²⁾	or Programs	
December 31 - February 3	—	\$ —	—	\$	91,429,309
February 4 - March 2	6,769	\$ 129.35	—	\$	91,429,309
March 3 - March 30	290	\$ 116.26	—	\$	91,429,309
Total	7,059		—		

⁽¹⁾ Includes Represents shares withheld by us in connection with tax withholding obligations of our employees upon vesting of such employees' restricted stock unit awards.

⁽²⁾ Excludes any excise taxes incurred under The Inflation Reduction Act of 2022.

⁽³⁾ On May 3, 2022 October 31, 2023, our Board of Directors increased our authorized a new share repurchase authorization for up to \$100 million, and as of September 30, 2023 March 30, 2024, we had a remaining authorization amount of approximately \$3.7 million \$91.4 million under this program, which was fully utilized during early fiscal October 2023. On October 31, 2023, the Company's Board of Directors authorized a new share repurchase program for \$100 million. Under program. With the new share remaining availability under the stock repurchase program, we may repurchase our common stock at any time or from time to time, without prior notice, subject to prevailing market conditions and other considerations. Our repurchases may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, accelerated share repurchase programs, tender offers or pursuant to a trading plan that may be adopted in accordance with the Securities and

Exchange Commission Rule 10b5-1. During the three months ended March 30, 2024, the Company did not repurchase any of its common shares under its share repurchase program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the ~~third~~ first quarter of fiscal ~~2023~~ 2024.

2024.

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ITEM 6. EXHIBITS

Exhibit Number	Description
<u>31.1</u>	<u>*</u> Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<u>31.2</u>	<u>*</u> Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<u>32.1</u>	<u>**</u> Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<u>32.2</u>	<u>**</u> Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<u>10.1</u>	<u>±</u> Employment Agreement, dated July 6, 2023, between BlueLinx Holdings Inc. and Andrew Wamser
<u>10.2</u>	<u>±</u> Transition Agreement, dated July 6, 2023, between BlueLinx Holdings Inc. and Kelly C. Janzen
101.Def	Definition Linkbase Document.
101.Pre	Presentation Linkbase Document.
101.Lab	Labels Linkbase Document.
101.Cal	Calculation Linkbase Document.
101.Sch	Schema Document.
101.Ins	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 <ins>March 30, 2024</ins> , formatted in Inline XBRL.

* Filed herewith.
** Exhibit is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.
± Management contract or compensatory plan or arrangement.

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SIGNATURE SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BlueLinx Holdings Inc.

(Registrant)

Date: **October 31, 2023** **April 30, 2024**

By: /s/ Andrew Wamser

Andrew Wamser

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: **October 31, 2023** **April 30, 2024**

By: /s/ Kimberly A. DeBrock

Kimberly A. DeBrock

Vice President and Chief Accounting Officer
(Principal Accounting Officer)

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EXHIBIT 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of July 6, 2023, to be effective as of the Effective Date (as defined herein) between BLUELINX CORPORATION, a Georgia corporation (the "Company"), Andrew Wamser ("Executive") and, as to Sections 3(a), 3(b) and 3(e) only, BLUELINX HOLDINGS INC. ("BHI").

RECITALS

WHEREAS, the Executive agrees to provide services to BHI as its Senior Vice President, Chief Financial Officer, and to the Company as its Senior Vice President, Chief Financial Officer, and BHI and the Company, in return, agree to provide certain compensation and benefits to Executive; and

WHEREAS, the Company and Executive mutually desire to memorialize the terms of Executive's employment as Senior Vice President, Chief Financial Officer of BHI and the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Certain Definitions.** Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 8.

2. **Employment.** The Company shall employ Executive, and Executive accepts employment with the Company upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 5 (the "Employment Period"). For the purposes of this Agreement, the "Effective Date" shall be July 17, 2023.

3. **Position and Duties.**

(a) Executive shall serve as Senior Vice President, Chief Financial Officer Elect of BHI and the Company from the Effective Date until August 4, 2023, and as Senior Vice President, Chief Financial Officer of BHI and the Company from August 4, 2023, through the Employment Period. From the Effective Date until August 4, 2023, Executive shall work with the Chief Financial Officer of BHI and the Company on the transition of such role to Executive. From August 4, 2023 through the Employment Period, Executive shall have the normal duties, responsibilities, and authority of an executive serving as Senior Vice President, Chief Financial Officer. Executive shall be, subject to the power of the Chief Executive Officer of BHI to provide oversight and direction with respect to Executive's duties, responsibilities, and authority, either generally or in specific instances.

(b) During the Employment Period, Executive shall devote Executive's reasonable best efforts and Executive's full professional time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of BHI and the Company and their respective subsidiaries and affiliates. Executive shall perform Executive's duties and responsibilities to the best of Executive's abilities in a diligent, trustworthy and business-like manner. However, Executive may become a member of the board of directors of any non-profit corporation, so long as doing so, in each instance, does not create a conflict of interest or interfere with Executive's ability to execute Executive's responsibilities hereunder.

(c) Executive shall principally perform Executive's duties and responsibilities from the Company's headquarter office as located on the Effective Date in the Atlanta, Georgia metropolitan area (the "Principal Office"), provided that Executive may be required to travel on Company business.

(d) As the Senior Vice President, Chief Financial Officer of BHI and the Company, Executive shall report to the Chief Executive Officer of BHI and the Company; provided, however, consistent with such reporting relationship, to the extent required by applicable law or regulation or to the extent required by professional responsibility, Executive nevertheless may provide information directly to the BHI Board of Directors.

4. Compensation and Benefits.

(a) **Salary.** The Company agrees to pay Executive a salary during the Employment Period in installments (no less frequently than monthly) based on the Company's payroll practices for the payment of base

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EXHIBIT 10.1

salary to executives as may be in effect from time to time. The Executive's salary is currently set at the rate of \$575,000 (less applicable withholding and other customary payroll deductions) per year ("Base Salary"). The Base Salary may be adjusted at the sole discretion of the Compensation Committee of BHI's Board of Directors.

(b) Annual Bonus.

(i) Executive shall be eligible to receive an annual bonus, with the annual bonus target to be 80% of Executive's Base Salary (i.e., 80% upon achievement of annual "target" performance goals), with the "target" based upon satisfaction of performance goals and bonus criteria to be defined and approved by the Compensation Committee of BHI's Board of Directors for each fiscal year. The Company shall pay any such annual bonus earned to Executive in accordance with the terms of the applicable bonus plan, but in no event later than March 15 of the calendar year immediately following the calendar year in which such bonus is earned. Notwithstanding the foregoing, except as set forth in Section 6(c), Executive must remain employed with the Company through the date of a bonus payment in order to be eligible to receive such bonus.

(ii) For 2023, Executive's annual bonus (based on actual performance) will be prorated based on the number of calendar days during 2023 on which Executive is employed with the Company.

(c) Long-Term Incentives.

(i) During the Employment Period, Executive will be eligible to participate in long term-incentive programs of the Company and BHI now or hereafter made available to similarly situated executives, as deemed appropriate by the Compensation Committee of BHI's Board of Directors to be applicable to Executive's position as Senior Vice President, Chief Financial Officer. As part of the Company's 2023 long-term incentive program, on the Effective Date, the Company shall grant Executive a long-term incentive program award with an aggregate grant value equal to one hundred twenty five percent (125%) of Base Salary, consisting of a mixture of time- and performance-based awards consistent with those granted to similarly situated executives in 2023. The value of the award shall be determined based on the closing price of BHI's common stock on the Effective Date. Executive's long-term incentive program awards in future fiscal years shall be determined by the Compensation Committee of BHI's Board of Directors in its sole discretion.

(ii) In consideration of Executive accepting employment with BHI and the Company and entering into this Agreement, on the Effective Date, the Company shall grant Executive restricted stock units ("RSUs") having an aggregate value equal to \$1,000,000, with one third of such RSUs vesting on each anniversary of their grant date, in each case, conditioned upon and subject to Executive's continued employment with BHI and the Company until the specified vesting date. The value of the RSUs shall be determined based on the closing price of BHI's common stock on the Effective Date.

(iii) Except with respect to the vesting schedule specified in clause (ii) above, all long-term incentive program awards granted to Executive shall be subject to the terms and conditions of the applicable equity incentive plan(s) of the Company and the award agreements thereunder.

(d) **Expense Reimbursement.** The Company shall reimburse Executive for all reasonable and necessary expenses incurred by Executive during the Employment Period in the course of performing Executive's duties under this Agreement in accordance with the Company's policies in effect from time to time with respect to travel, entertainment, and other business expenses, and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses and subject to the "Reimbursement Rules" as defined in Section 8(q). In order to be entitled to expense reimbursement, Executive must be employed as Senior Vice President, Chief Financial Officer of either BHI or the Company on the date Executive incurred the expense.

(e) **Vacation.** Executive shall receive days of paid time off in accordance with the Company's policy applicable to senior executives, but in no event less than twenty (20) days per year, prorated for partial years of service.

(f) **Executive Benefits Package.**

(i) Executive is entitled during the Employment Period to participate, on the same basis as the Company's other senior executives, in the Company's Standard Executive Benefits Package. The Company's "Standard Executive Benefits Package" means those benefits (including insurance,

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EXHIBIT 10.1

vacation and other benefits, but excluding, except as hereinafter provided in Section 6, any broad-based severance pay program or policy of the Company) for which substantially all of the executives of the Company are from time to time generally eligible, as determined from time to time by BHI's Board of Directors.

(ii) BHI will maintain customary and appropriate Directors and Officers Liability Coverage for Executive during Executive's Employment Period and for the 6-year period immediately following Executive's Employment Period and will afford Executive with the Indemnification set forth in the Amended and Restated Bylaws of BHI, as may be amended from time to time. The provisions of this Section 4(f)(ii) will survive the termination of Executive's employment and this Agreement notwithstanding any other provision of this Agreement.

(g) **Additional Compensation/Benefits.** The Compensation Committee of BHI's Board of Directors, in its sole discretion, will determine any compensation and benefits to be provided to Executive during the Employment Period by BHI or the Company in addition to the compensation and benefits set forth in this Agreement, including, without limitation, any future grant of stock options or other equity awards.

(h) **Disgorgement of Compensation.** If BHI is required to prepare an accounting restatement due to the material noncompliance of BHI with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement"), then, unless and to the extent that the Compensation Committee of BHI's Board of Directors has made a determination in accordance with the then-current applicable listing standards of the New York Stock Exchange that recovery would be impracticable, Executive will promptly reimburse BHI or the Company, as applicable, for the amount of any related Erroneously Awarded Compensation. For purposes of this Agreement: (i) the term "Erroneously Awarded Compensation" means the difference between (A) the amount of all Incentive-Based Compensation received by Executive during the three completed fiscal years immediately preceding the Restatement Date, and (B) the amount of all Incentive-Based Compensation that otherwise would have been received by Executive had it been determined based on BHI's financial results taking into account the Restatement, computed in each case without regard to any taxes paid, and it being understood that with respect to any Incentive Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in or following the Restatement, the amount will be based on a reasonable estimate of the effect of the Restatement on BHI's stock price or total shareholder return upon which the Incentive-Based Compensation was received; (ii) the term "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure; (iii) the term "Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing BHI's financial statements, and any measures that are derived wholly or in part from such measures, it being understood that stock price and total shareholder return are Financial Reporting Measures, and Financial Reporting Measures need not be presented within BHI's financial statements or included in a filing with the Securities and Exchange Commission; and (iv) the "Restatement Date" shall mean the earlier to occur of (A) the date BHI's Board of Directors, a committee of BHI's Board of Directors, or the officer or officers of BHI or the Company authorized to take such action if BHI Board of Directors action is not required, concludes, or reasonably should have concluded, that BHI is required to prepare a Restatement, or (B) the date a court, regulator, or other legally authorized body directs BHI to prepare a Restatement. Further, Executive acknowledges and agrees that any Incentive-Based Compensation received by Executive under this Agreement or any other agreement or arrangement with BHI or the Company is subject to BHI's policy (as in effect and as may be amended from time to time) providing for clawback or recovery of such amounts. Executive agrees that Executive shall be subject to any clawback or recovery of compensation policy adopted by BHI for purposes of giving effect to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any other requirement under any law, government declaration or stock exchange listing requirement and that any such policy shall expressly supersede this paragraph except to the extent provided otherwise in such policy.

5. **Employment Period.**

(a) Subject to Section 5(b), the Employment Period will commence on the Effective Date and will continue until, and will end upon, the first anniversary of the Effective Date (the "Initial Term"). The Employment Period shall automatically be extended for successive one-year terms (each, a "Renewal Term"), unless the Company shall have given Executive written notice of non-extension at least ninety (90) calendar days prior to the expiration of the Initial Term or any Renewal Term.

(b) Notwithstanding Section 5(a), the Employment Period will end upon the first to occur of any of the following events: (i) Executive's death; (ii) the Company's termination of Executive's employment on

account of Disability; (iii) the Company's termination of Executive's employment for Cause (a "Termination for Cause"); (iv) the Company's termination of Executive's employment (a) without Cause or (b) upon expiration of the Employment Period solely as a result of the Company's non-renewal as provided in Section 5(a) (a "Termination without Cause"); (v) Executive's termination of Executive's employment for Good Reason (a "Termination for Good Reason"); (vi) Executive's termination of Executive's employment at any time for any reason other than Good Reason (a "Voluntary Termination"); or (vii) a Change in Control Termination.

(c) Any termination of Executive's employment under Section 5(b) (other than Section 5(b)(i)) must be communicated by a "Notice of Termination" as defined in Section 8(m), delivered by the Company or Executive, as the case may be, to the other party.

(d) Executive will be deemed to have waived any right to a Termination for Good Reason based on the occurrence or existence of a particular event or circumstance constituting Good Reason unless Executive delivers a Notice of Termination within forty-five (45) calendar days after the date of the occurrence of such event or circumstance.

6. Post-Employment Period Payments.

(a) Except as otherwise provided in Section 6(c) below, at the Date of Termination, Executive will be entitled to: (i) any Base Salary that has accrued but is unpaid as of the end of the Employment Period, which shall be paid at the time specified in Section 4(a) above; (ii) any properly reimbursable expenses that have been incurred but are unpaid, and any unexpired vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the Employment Period, which amount shall be paid in a lump sum in cash within thirty (30) calendar days of the Date of Termination, in accordance with the Reimbursement Rules, where applicable, (iii) any plan benefits accrued before the termination plus the coverage described in Section 4(g)(ii) plus any benefits that by their terms extend beyond termination of Executive's employment (but only to the extent provided in any such benefit plan in which Executive has participated as a Company employee and excluding, except as hereinafter provided in Section 6, any Company severance pay program or policy), which shall be paid in accordance with the terms of the applicable plans, and (iv) any benefits to which Executive is entitled in accordance with Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"). Except as specifically described in this Section 6(a) and in the succeeding subsections of this Section 6 (under the circumstances described in those succeeding subsections), from and after the Date of Termination, Executive shall cease to have any rights to salary, bonus, expense reimbursements or other compensation and benefits from the Company, BHI or any of their subsidiaries or affiliates.

(b) If Executive's employment terminates on account of Executive's death, Disability, Voluntary Termination, or Termination for Cause in accordance with Section 5(a), the Company will provide no further benefit and make no further payments to Executive except as contemplated in Section 6(a).

(c) If Executive's employment terminates on account of a Termination without Cause or a Termination for Good Reason, neither of which qualifies as a Change in Control Termination, subject to Section 6(e) below, Executive shall, in addition to the benefits and payments described in Section 6(a), be entitled to any earned but unpaid annual bonus for the fiscal year prior to the year in which the Date of Termination occurs (which shall be paid at the time specified in Section 4(b)(i) above) and, contingent upon Executive's execution of a Separation and Release Agreement in a form substantially similar, but subject to modifications consistent with legal or market changes, to that attached as Exhibit A to this Agreement and defined in Section 8(s), the following:

(i) a payment equal to Executive's annual Base Salary in effect immediately prior to the Date of Termination (the "Severance Amount" as defined in Section 8(t)). The Severance Amount, up to an amount equal to the "Separation Pay", as defined in Section 8(u), shall be paid in a lump sum no later than ten (10) business days after the effective date of the Separation and Release Agreement. The Severance Amount in excess of the Separation Pay, if any, shall be paid in a lump sum on the earlier to occur of the first business day following the date which is six (6) months after the Date of Termination or the tenth (10th) business day following the date of Executive's death, provided that, in the case of death, no amount will be paid prior to the first regular pay day following the effective date of the Separation and Release Agreement, at which time any missed payments will also be paid;

(ii) a pro-rata portion of Executive's annual bonus as set forth in Section 4(b) for the performance year in which Executive's termination occurs (the "Pro-Rata Bonus Amount"). The Pro-Rata Bonus Amount shall be determined by multiplying the amount Executive would have received based upon performance had employment continued through the end of the performance year and the performance criteria had been achieved at target by a fraction, the numerator of which is the number of days Executive

was employed by the Company during the performance year and the denominator of which is the total number of days in the performance year. Subject to delay if required under Section 11(a), the Pro-Rata Bonus Amount shall be paid in a lump sum, less applicable payroll deductions, no later than thirty (30) days after the Date of Termination;

(iii) continued participation in the Company's medical and dental plans, on the same basis as active employees participate in such plans, until the earlier of (1) Executive's eligibility for any such coverage under another employer's or any other medical or dental insurance plans or (2) the date that is one (1) year after the Date of Termination; except that in the event that participation in any such plan is permitted only by Executive electing continued participation through COBRA, or if participation in any such plan would result in adverse tax consequences to Executive or the Company, then assuming Executive timely makes an election under COBRA, the Company shall reimburse Executive on a monthly basis in accordance with the Reimbursement Rules for the difference between any COBRA premiums paid by Executive (for Executive and Executive's dependents) and the premiums an active employee would pay for such coverage. Executive agrees that the period of coverage under such plans (or the period of reimbursement if participation is through COBRA) shall count against the plans' obligation to provide continuation coverage pursuant to COBRA; and

(iv) to the extent not theretofore paid or provided, any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(d) If Executive's employment is terminated on account of a Change in Control Termination, subject to Section 6(e) below, Executive shall be entitled to the payments and benefits described in Section 6(c), contingent upon Executive's execution of the Separation and Release Agreement, attached as Exhibit A, except that:

(i) the payment called for in Section 6(c)(i) shall be equal to two (2) times the Executive's annual Base Salary, less applicable payroll deductions;

(ii) the time period described in Section 6(c)(iii) shall be eighteen (18) months instead of one (1) year; and

(iii) unless expressly provided otherwise to the contrary in any equity award or plan, all unvested time-vested awards (whether settled in cash or stock) shall automatically vest and become non-forfeitable as of the date the Separation Agreement becomes irrevocable.

(e) The Company shall have no obligation to make any of the payments, or deliver any of the benefits, in accordance with Section 6(c) or Section 6(d) if Executive declines to sign and return the Separation and Release Agreement or revokes the Separation and Release Agreement or the Separation and Release Agreement does not become effective within the sixty (60) calendar day period after the Date of Termination. Notwithstanding any other provision of this Agreement, any payments to be made, or benefits to be delivered, under this Agreement (other than the payments required to be made by the Company pursuant to Sections 6(a) or 6(c)(v)) prior to Executive's execution of the Separation and Release Agreement and the expiration of the applicable revocation period, without Executive having elected to revoke same, within the 60-day period after the Date of Termination, shall be accumulated and paid in a lump sum or delivered after Executive's execution of the Separation and Release Agreement and the expiration of the applicable revocation period, without Executive having elected to revoke same, within the 60-day period after the Date of Termination (except that, if such 60-day period spans more than one (1) calendar year, and the payments or benefits constitute deferred compensation subject to Section 409A, the payments shall be paid, and the benefits delivered, in the subsequent calendar year).

(f) Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise.

7. Competitive Activity; Confidentiality; Non-solicitation; Ownership of Work Product.

(a) Confidential Information and Trade Secrets.

(i) Executive shall hold in a fiduciary capacity for the benefit of the Company Group all "Confidential Information" and "Trade Secrets" as described in Section 8. The Company's business has required and continues to require the expenditure of substantial amounts of money and the use of skills developed over a long period of time for research, marketing, sales, and development of its

Confidential Information and Trade Secrets. As a result of these investments, the Company has developed and will continue to develop certain valuable Confidential Information and Trade Secrets that are particular, proprietary, and unique to the Company's business, and the disclosure of which would cause the Company great and irreparable harm. Executive therefore acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such disclosure, use, and/or misappropriation.

(ii) During Executive's employment and for a period of two (2) years following the termination of Executive's employment for any reason, Executive shall not, without the prior written consent of the Company or BHI or as may otherwise be required by law or legal process, use, communicate, or divulge Confidential Information other than as necessary to perform Executive's duties for the Company; provided, however, that if the Confidential Information is deemed a trade secret under Georgia law, then the period for nondisclosure shall continue for the applicable period under Georgia Trade Secret laws in effect at the time of Executive's termination. In addition, except as necessary to perform Executive's duties for the Company, during Executive's employment and thereafter for the applicable period under the Georgia Trade Secret laws in effect at the time of Executive's termination, Executive will not, directly or indirectly, transmit or disclose any Trade Secrets to any person or entity, and will not, directly or indirectly, make use of any Trade Secrets, for Executive or any other person or entity, without the express written consent of the Company. This provision will apply for so long as a particular Trade Secret retains its status as a trade secret under applicable law. The protection afforded to Trade Secrets and/or Confidential Information by this Agreement is not intended by the parties hereto to limit, and is intended to be in addition to, any protection provided to any such information under any applicable federal, state or local law. Pursuant to the Defend Trade Secrets Act of 2016, Executive understands that: (i) an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding; and (ii) further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(iii) All files, records, documents, drawings, specifications, data, computer programs, customer or vendor lists, specific customer or vendor information, marketing techniques, business strategies, contract terms, pricing terms, discounts and management compensation of the Company, BHI or any of their respective subsidiaries and affiliates, whether prepared by Executive in the course of Executive's duties or otherwise coming into Executive's possession, shall remain the exclusive property of the Company, BHI or any of their respective subsidiaries and affiliates, and Executive shall not remove any such items from the premises of the Company, BHI or any of their respective subsidiaries and affiliates, except in furtherance of Executive's duties.

(iv) As requested by the Company from time to time and upon the termination of Executive's employment with the Company for any reason, Executive will promptly deliver to the Company, BHI or any of their respective subsidiaries and affiliates, all copies and embodiments, in whatever form, of all property of the Company, BHI or any of their respective subsidiaries and affiliates in Executive's possession or within Executive's control (including, but not limited to, Confidential Information, Trade Secrets, memoranda, records, notes, plans, photographs, manuals, notebooks, documentation, program listings, flow charts, magnetic media, disks, diskettes, tapes, keys, access cards, and credit cards) irrespective of the location or form of such material, including such information located on Executive's personal mobile phone, tablet, or laptop computer. If requested by the Company, Executive will provide the Company with written confirmation that all such materials have been delivered to the Company as provided herein.

(v) This Section 7(a) is not intended to restrict or limit any of the protected rights contained in this Agreement in any way.

(b) **Non-Solicitation of Protected Customers.** Executive understands and agrees that the relationship between the Company Group and each of its Protected Customers constitutes a valuable asset of the Company Group and may not be converted to Executive's own use. Executive hereby agrees that, during Executive's employment with the Company and for a period of two (2) years following the termination of Executive's employment for any reason, Executive shall not, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any other Person, solicit, divert, take away, or attempt to solicit, divert, or take away a Protected Customer for the purpose of marketing, selling or providing to the Protected Customer any goods or

services substantially similar to the goods or services provided by the Company Group during the two (2) years prior to the Date of Termination.

(c) **Non-Solicitation of Employees.** Executive understands and agrees that the relationship between the Company Group and any employee of the Company Group constitutes a valuable asset of the Company Group and may not be converted to Executive's own use. Executive hereby agrees that, during Executive's employment and for a period of two (2) years following the termination of Executive's employment for any reason, Executive shall not, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any other Person, solicit or induce, or attempt to solicit or induce, any employee of the Company Group to terminate their employment with the

Company Group or, for a period of no more than six (6) months after the Company Group employee is no longer employed by any member of the Company Group, to enter into employment with any other Person that is in competition with the Company Group.

(d) **Non-Solicitation of Vendors.** Executive understands and agrees that the relationship between the Company Group and each of its vendors constitutes a valuable asset of the Company Group and may not be converted to Executive's own use. Executive hereby agrees that, during Executive's employment with the Company and for a period of two (2) years following the termination of Executive's employment for any reason, Executive shall not, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any other Person, solicit, divert, take away, or attempt to solicit, divert, or take away or induce, any existing or prospective vendor of any member of the Company Group to reduce, terminate or otherwise negatively alter its relationship with any member of the Company Group.

(e) **Non-Competition.** During Executive's employment and, if Executive's employment relationship is terminated for any reason hereunder, for a period of two (2) years following the termination of Executive's employment (the "Restricted Period"), Executive shall not render executive services of the type provided by Executive to or on behalf of the Company within the two (2) years prior to the Date of Termination to any Person that engages in or owns, invests in any material respect, operates, manages or controls any venture or enterprise which substantially engages or proposes to substantially engage in the Competitive Services in the Restricted Territory. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to prohibit the ownership by Executive of not more than five percent (5%) of any class of securities of any corporation having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended.

(f) **Ownership of Work Product.**

(i) The Company shall own all Work Product (as defined below). If any of the Work Product may not, by operation of law, be considered work made for hire by Executive for the Company, Executive agrees to assign, and upon creation thereof automatically assign, without further consideration, the ownership of all Confidential Information, Work Product and other intellectual property rights therein to the Company, its successors and assigns. The Company shall have the right to obtain and hold in its or their own name copyrights, registrations, patents, and any other protection available in the foregoing. Executive agrees to perform, upon the reasonable request of the Company, during or after Executive's termination of employment with the Company, such further acts as may be necessary or desirable to transfer, perfect and defend the Company's ownership of the Work Product. The Company shall reimburse all reasonable out-of-pocket expenses incurred by Executive at the Company's request in connection with the foregoing. Executive hereby irrevocably relinquishes and waives for the benefit of the Company Group and its assigns any moral rights and any other nonassignable rights or claims in the Work Product recognized by applicable law. To the extent any of Executive's rights in the Work Product are not assignable or waiveable, Executive hereby grants the Company a perpetual, irrevocable, exclusive license to use and exercise such rights in any manner whatsoever.

(ii) For purposes hereof, "Work Product" means all intellectual property rights, including all U.S. and international copyrights, patentable inventions, Trade Secrets, discoveries and improvements, and other intellectual property rights, in any programming, documentation, technology, strategic plans, information, ideas, concepts or other work product (i) that relates to the business and interests of the Company Group and that Executive creates, invents, conceives or develops at any time during the term of Executive's employment (whether or not during normal working hours), and for a period of 180 days thereafter, (ii) that relate to the Company Group's business, actual or demonstrably anticipated research or development of the Company Group, or which results from any work performed by Executive (alone or in conjunction with others) for the Company Group or (iii) that is now contained in any of the technologies, products or systems of the Company Group to the extent Executive invented, created,

conceived, developed or delivered such Work Product to the Company Group prior to the date of this Agreement while Executive was engaged as an employee of the Company Group or its predecessors in interest.

(g) **Reasonableness of Restrictions.** Executive acknowledges that the postemployment restrictions contained in this Agreement are reasonable, proper, and necessitated by the Company's legitimate business interests, and the goodwill associated with the Company's business. Executive also acknowledges that the geographic scope of this Agreement is reasonable, necessary to protect the Company's legitimate business interests, and does not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company. Executive therefore acknowledges that the Company has a protectable interest in restricting Executive from disclosing Confidential Information and Trade Secrets, from competing against the Company, and from soliciting its Protected Customers and other employees. However, if, at the time of enforcement, a court or arbitrator holds that the duration, geographical area, or scope of activity restrictions stated in the Non-Competition and/or Non-Solicitation Sections of this Agreement are unreasonable under circumstances then existing, or impose a greater restraint than is necessary to protect the goodwill and other business interests of the Company, Executive agrees that the maximum duration, scope, or area reasonable under such circumstances will be substituted for the stated duration, scope, or area and that the court or arbitrator will be allowed to revise the restrictions contained herein to cover the maximum duration, scope, and area permitted by law, in all cases, giving effect to the intent of the parties that the restrictions contained herein be given effect to the broadest extent possible.

(h) **Remedies: Specific Performance.** The parties acknowledge and agree that Executive's breach of any of the restrictions set forth in this Section 7 will result in irreparable and continuing damage to the Company Group for which there may be no adequate remedy at law. The parties further agree and acknowledge that the Company, and each member of the Company Group, as applicable, shall be entitled to equitable relief, including specific performance and injunctive relief, as a remedy for any such breach and shall not be required to post bond in connection with obtaining such relief. Such equitable remedies shall be in addition to any and all remedies, including damages, available to the Company, or any member of the Company Group, as applicable, for such breaches by Executive. In addition, without limiting any of the foregoing remedies, and except as otherwise required by law, Executive shall not be entitled to any payments set forth in Section 6 hereof and shall be obligated to repay to the Company the after tax amount of any payments previously made pursuant to Section 6 hereof if Executive commits a Material Breach of any of the covenants set forth in this Section 7 and fails to remedy or cure such Material Breach within fifteen (15) business days after Executive's receipt of written notice thereof from the Company.

(i) **Communication of Section 7 Obligations.** During Executive's employment and for two years thereafter. Executive will communicate Executive's obligations under this Section 7 to any person, firm, association, partnership, corporation or other entity with which Executive accepts employment or is considering an offer of employment.

(j) **No Harassing or Disparaging Conduct.**

Executive further agrees and promises that Executive will not engage in, or induce other persons to engage in, any harassing or disparaging conduct or negative or derogatory statements directed at or about Company, the activities of Company, or the Releasees at any time in the future. For purposes of this Section, a disparaging statement is any communication, oral or written, which would tend to cause the recipient of the communication to question the business condition, integrity, competence, fairness, or good character of the person to whom, or the entity to which, the communication relates. Executive understands that this nondisparagement provision does not apply on occasions when Executive testifies or gives evidence to a court or other governmental authority and Executive must, of course, respond truthfully, to conduct otherwise protected by the Sarbanes-Oxley Act, or to conduct or testimony in the context of enforcing the terms of this Agreement or other rights, powers, privileges, or claims not released by this Agreement. Nothing in this nondisparagement provision is intended in any way to intimidate, coerce, deter, persuade, or compensate Executive with respect to providing, withholding, or restricting any communication whatsoever to the extent prohibited under 18 U.S.C. §§ 201, 1503, or 1512 or under any similar or related provision of state or federal law.

The Company agrees to instruct the executive officers of Company not to engage in or induce other persons to engage in, any harassing or disparaging conduct or negative or derogatory statements directed at or about Executive at any time in the future. Notwithstanding the foregoing, Company will not be liable for any unauthorized statements made by any officer or employee of Company, and nothing in this Section may be used to penalize Company for any officer or employee providing truthful testimony under oath in a judicial or administrative proceeding or complying with an order of a court or governmental agency of competent jurisdiction.

(k) **No Limitation.** The Company's rights under this Section 7 are in addition to, and not in lieu of, all other rights the Company may have at law or in equity to protect its confidential information, trade secrets and other proprietary interests.

(l) **Protected Rights.** Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, nor does this Agreement impact or limit Executive's eligibility to receive an award for information provided to any Government Agencies.

8. **Definitions.**

(a) **"Cause"** means:

(i) Executive's Material Breach of the duties and responsibilities of Executive or of any provision of this Agreement, *provided however*, that Executive's engagement in activities prohibited by Section 7 shall constitute Cause regardless of whether such engagement constitutes a Material Breach;

(ii) Executive's (x) conviction of a felony or (y) conviction of any misdemeanor involving willful misconduct (other than minor violations such as traffic violations) if such misdemeanor causes or is likely to cause material damage to the property, business, or reputation of BHI or the Company or their respective subsidiaries and affiliates;

(iii) acts of dishonesty by Executive resulting or intending to result in personal gain or enrichment at the expense of the Company, BHI or their respective subsidiaries and affiliates;

(iv) conduct by Executive in connection with Executive's duties hereunder that is fraudulent, unlawful, or willful, and is also materially injurious to the Company, BHI, or their respective subsidiaries and affiliates;

(v) Executive's failure to cooperate fully, or failure to direct the persons subject to Executive's management or direction to cooperate fully with all corporate investigations or independent investigations by the Company, BHI or the BHI Board of Directors, all governmental investigations of the Company or its subsidiaries and affiliates, and all orders involving Executive or the Company (or its subsidiaries and affiliates) entered by a court of competent jurisdiction; or

(vi) Executive's material violation of BHI's Code of Conduct (including as applicable to executive officers), or any successor codes.

No act, or failure to act, on Executive's part shall be considered "wilful" unless Executive has acted or failed to act with a lack of good faith and with a lack of reasonable belief that Executive's action or failure to act was in the best interests of the Company, BHI, or their respective subsidiaries and affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by BHI's Board of Directors or based upon the advice of counsel for BHI or the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of BHI and the Company. Any termination of Executive's employment by BHI or the Company under this Agreement shall be deemed to be a termination other than for Cause unless it meets all requirements of this Section 8(a). In addition, if a court of competent jurisdiction later determines that the reason(s) set forth by the Company in the Cause Notice are improper or otherwise do not meet the definition of Cause set forth in this Section 8(a), the damages to which Executive will be entitled shall be equal to the amounts that would have been paid to Executive had Executive been terminated by the Company without Cause, plus reasonable attorneys' fees, costs, expenses, and prejudgment interest; *provided, however*, if a court of competent jurisdiction determines that the reason(s) set forth by the Company in the Cause Notice are proper or otherwise meet the definition of Cause set forth in this Section 8(a), Executive shall reimburse the Company for reasonable attorneys' fees, costs and expenses incurred by the Company in connection with such lawsuit.

Finally, Executive shall have thirty (30) calendar days following receipt of the Cause Notice to address and "cure" any act or omission which might provide the basis for a termination for "Cause" if such

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act or omission is curable and, if cured within such 30-day period, such acts or omissions shall not provide the basis for a termination for "Cause". Notwithstanding anything in this Section 8(a) to the contrary, in the event the Company is precluded from providing the Cause Notice due to applicable law or regulation, or an ongoing internal investigation that would be compromised by providing the Cause Notice, the Company shall provide the Cause Notice within ten (10) business days after such impediment to providing the Cause Notice no longer exists.

(b) "Change in Control" means any of the following events:

(i) The acquisition by any individual, entity, or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of more than 50% of either: (i) the then outstanding shares of common stock of BHI (the "Outstanding BHI Common Stock"), or (ii) the combined voting power of the then outstanding securities of BHI entitled to vote generally in the election of directors (the "Outstanding BHI Voting Securities"); excluding, however, the following: (A) any acquisition directly from BHI (excluding any acquisition resulting from the exercise of an exercise, conversion, or exchange privilege unless the security being so exercised, converted, or exchanged was acquired directly from BHI); (B) any acquisition by BHI; (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by BHI or any corporation controlled by BHI; or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (x), (y), and (z) of Section 8(b)(iii).

(ii) Individuals who, as of the Effective Date, constitute the Board of Directors of BHI (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who becomes a director of BHI subsequent to the Effective Date whose election, or nomination for election by BHI's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of BHI as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors of BHI shall not be deemed a member of the Incumbent Board;

(iii) Consummation of a reorganization, merger, or consolidation of BHI or sale or other disposition of all or substantially all of the assets of BHI (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which: (x) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding BHI Common Stock and the Outstanding BHI Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case maybe, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns BHI or all or substantially all of BHI's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding BHI Common Stock and the Outstanding BHI Voting Securities, as the case may be; (y) no Person (other than BHI; any employee benefit plan (or related trust) sponsored or maintained by BHI or any corporation controlled by BHI; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate

Transaction, directly or indirectly, thirty percent (30%) or more of the Outstanding BHI Common Stock or the Outstanding BHI Voting Securities, as the case may be) will beneficially own, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors; and (z) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) Approval by the stockholders of BHI of a plan of complete liquidation or dissolution of BHI.

(c) **"Change in Control Termination"** means termination of Executive's employment by the Company as a result of a Termination without Cause or by Executive as a result of a Termination for Good Reason either within (i) twenty-four (24) calendar months following a Change in Control or (ii) prior to a Change in Control if Executive's termination was either a condition of the Change in Control or was at the request or insistence of a Person (other than BHI or the Company) related to the Change in Control.

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(d) **"Code"** means the Internal Revenue Code of 1986, as amended.

(e) **"Company Group"** means the Company, BHI, and each of their respective wholly-owned subsidiaries and affiliates.

(f) **"Competitive Services"** means selling, marketing, manufacturing, or distributing products and/or services that are substantially similar to any of those sold, marketed, distributed, furnished or supplied by the Company within the two years prior to the Date of Termination including but not limited to lumber, panels, siding, trim, moulding, millwork, roofing, insulation, metals, decorative panels, fabrication, and logistics, or managing, supervising or otherwise participating in a management or sales capacity on behalf of an entity which distributes products substantially similar to those distributed by the Company during the two years prior to the Date of Termination.

(g) **"Confidential Information"** means knowledge or data relating to the Company Group that is not generally known to persons not employed or otherwise engaged by the Company Group, is not generally disclosed by the Company Group, and is the subject of reasonable efforts to keep it confidential. Confidential Information includes, but is not limited to, information regarding product or service cost or pricing, information regarding personnel allocation or organizational structure, information regarding the business operations or financial performance of the Company Group, sales and marketing plans, and strategic initiatives (independent or collaborative), information regarding existing or proposed methods of operation, current and future development and expansion or contraction plans, sale/acquisition plans and nonpublic information concerning the legal or financial affairs of the Company Group. Confidential Information does not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group. This definition is not intended to limit any definition of confidential information or any equivalent term under applicable federal, state or local law.

(h) **"Date of Termination"** means (i) if Executive's employment is terminated by the Company for Disability, thirty (30) calendar days after the Company gives Notice of Termination to Executive (provided that Executive has not returned to the performance of Executive's duties on a full-time basis during this 30-day period), (ii) if Executive's employment is terminated by Executive for Good Reason, the date specified in the Notice of Termination (but in no event prior to thirty (30) calendar days following the delivery of the Notice of Termination or more than sixty (60) calendar days following the delivery of the Notice of Termination), (iii) if Executive's employment is terminated by Executive for any reason other than Good Reason, the date on which a Notice of Termination is given to the Company; and (iv) if Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given (except as a result of non-renewal by the Company as provided in Section 5(a), in which event the Date of Termination will be the date of the expiration of the Initial Term or the Renewal Term, as applicable). A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A of the Code ("Section 409A") upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A.

(i) **"Disability"** means the determination (1) by the Company, in accordance with applicable law, based on information provided by a physician selected by the Company or its insurers and reasonably acceptable to Executive or Executive's legal representative that, as a result of a physical or mental injury or illness, Executive has been unable to perform the essential functions of Executive's job with or without reasonable accommodation for a period of (i) ninety (90) consecutive calendar days or (ii) one hundred eighty (180) calendar days in any one-year period, or (2) that Executive is currently eligible to receive long-term disability benefits under the long-term disability plan maintained by BHI or the Company in which Executive is a participant. Notwithstanding the foregoing, in the event that as a result of absence because of mental or physical incapacity Executive incurs a "separation from service" within the meaning of the term under Section 409A, Executive shall on such date automatically be terminated from employment because of Disability.

(j) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(k) "Good Reason" means, without the consent of Executive, (A) any material diminution in Executive's authority, duties, or responsibilities with respect to the Company's finance and accounting functions that is caused by the Company (it being understood that changes to reporting structure affecting Executive shall not be deemed a material diminution of authority, duties, or responsibilities so long as Executive's responsibilities remain materially consistent with those of Chief Financial Officers of similarly-sized companies); (B) a material reduction of Executive's Base Salary or the target bonus percentage as set forth in Section 4(c) herein (other than a general reduction in Base Salary and/or target bonus percentage that affects all similarly situated executives in substantially the same proportions); (C) the Company's requiring Executive to be based at any office or location which is a

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material change (more than 50 miles) in geographic location from the Principal Office as described in Section 3(d); or (D) any material violation or non-performance by BHI or the Company of the terms of this Agreement, which shall include the Company knowingly requiring Executive to perform any act or omit to perform any act, if the performance or omission to perform would constitute a violation of the law. Notwithstanding the foregoing, "Good Reason" shall not be deemed to exist for purposes of (A) through (D) if the event or circumstance that constitutes "Good Reason" is rescinded or remedied by BHI or the Company to the reasonable satisfaction of Executive within thirty (30) days after receipt of a Notice of Termination.

(l) "Material Breach" means an intentional act or omission by Executive which constitutes substantial non-performance of Executive's obligations under this Agreement and causes material damage to the Company.

(m) "Notice of Termination" means a written notice that indicates those specific termination provisions in this Agreement relied upon and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no purported termination by either party is to be effective without a Notice of Termination.

(n) "Person" means: any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.

(o) "Principal or Representative" means a principal, owner, partner, shareholder joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

(p) "Protected Customers" means any then-existing customer to whom the Company Group sold its products or services at any time during Executive's employment and actively sought prospective customers, with whom Executive either (i) had business dealings on behalf of the Company Group; (ii) supervised or coordinated the dealings between the Company Group and the customer; (iii) about whom Executive obtained Confidential information in the ordinary course of business as a result of Executive's association with the Company Group; or (iv) who received products or services authorized by the Company Group, the sale or possession of which results or resulted in compensation, commissions, or earnings for the Executive within two years prior to the Date of Termination.

(q) "Reimbursement Rules" means the requirement that any amount of expenses eligible for reimbursement under this Agreement be made (i) in accordance with the reimbursement payment date set forth in the applicable provision of the Agreement providing for the reimbursement or (ii) where the applicable provision does not provide for a reimbursement date, thirty (30) calendar days following the date on which Executive incurs the expense, but, in each case, no later than December 31 of the year following the year in which Executive incurs the related expenses; provided, that in no event shall the reimbursements or in-kind benefits to be provided by the Company in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor shall Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(r) "Restricted Territory" means the continental United States of America.

(s) "Separation and Release Agreement" means an agreement substantially similar, but subject to modifications consistent with legal or market changes, to that attached hereto as Exhibit A, which shall be executed by Executive on or after the Date of Termination, pursuant to which Executive releases all current or future claims, known or unknown, arising on or before the date of the release against the Company, BHI, their subsidiaries, affiliates, and its officers, in exchange for the payments and benefits described in Section 6(c) or Section 6(d) herein.

(t) "Severance Amount" means a payment equal to two (2) times Executive's annual Base Salary in effect immediately prior to the Date of Termination, or two (2) times the sum of Executive's annual Base Salary plus Executive's target annual bonus in effect immediately prior to the Date of Termination in the event of a Change in Control Termination, as applicable, and is in exchange for Executive's execution of the Separation and Release Agreement.

(u) "Separation Pay" means that portion of the Severance Amount payment to be provided in Section 6(c)(i) or 6(d)(i) which the Company has determined is exempt from Section 409A and which does not exceed two times the lesser of (i) the sum of Executive's annualized compensation based upon the annual rate of pay for

services provided to the Company for the taxable year of Executive preceding the Date of Termination, or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Code Section 401(a)(17) for the year of the Date of Termination.

(v) "Trade Secrets" means all secret, proprietary or confidential information regarding the Company, BHI or any of their respective subsidiaries and affiliates or that meets the definition of "trade secrets" within the meaning set forth in O.C.G.A. § 10-1-761.

9. Executive Representations. Executive represents to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order judgment or decree to which Executive is a party or by which Executive is bound and (b) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

10. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

11. Section 409A.

(a) Notwithstanding any provisions of this Agreement to the contrary, if Executive is a "specified employee" (within the meaning of Section 409A and determined pursuant to procedures adopted by the Company) at the time of Executive's separation from service (within the meaning of Section 409A) and if any portion of the payments or benefits to be received by Executive upon separation from service would be considered deferred compensation under Section 409A (that does not qualify for an exemption from Section 409A), any such deferred compensation amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following Executive's separation from service (the "Delayed Payments") and any such benefits that would be deferred compensation and that would otherwise be provided pursuant to this Agreement (the "Delayed Benefits") during the six-month period immediately following Executive's separation from service (such period, the "Delay Period") shall instead be paid or made available on the earlier of (i) the first business day following the six-month anniversary of the date of Executive's separation from service or (ii) Executive's death (the applicable date, the "Permissible Payment Date").

(b) With respect to any amount of expenses eligible for reimbursement under Section 6(a), such expenses shall be reimbursed by the Company within thirty (30) calendar days following the date on which the Company receives the applicable invoice from Executive but in no event later than December 31 of the year following the year in which Executive incurs the related expenses; provided, that with respect to reimbursement relating to the Additional Delayed Payments, such reimbursement shall be made on the Permissible Payment Date. In no event shall the reimbursements or in-kind benefits to be provided by the Company in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor shall Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(c) Each payment under this Agreement shall be considered a "separate payment" and not part of a series of payments for purposes of Section 409A.

12. Excess Parachute Payments.

(a) In the event that it shall be determined, based upon the advice of the independent public accountants for BHI or the Company (the "Accountants"), that any payment, benefit or distribution by the Company, BHI or any of their respective subsidiaries or affiliates (a "Payment") constitute "parachute payments" under Section 280G(b)(2) of the Code, as amended, then, if the aggregate present value of all such Payments (collectively, the "Parachute Amount") exceeds 2.99 times Executive's "base amount", as defined in Section 280G(h)(3) of the Code (the "Executive Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times Executive Base Amount (the "Reduced Amount"); provided that such amounts shall not be so reduced if Executive determines, based upon the advice of the Accountants, that without such reduction Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that Executive would be entitled to retain upon Executive's receipt of the Reduced Amount.

(b) If the determination made pursuant to clause (a) of this Section 12 results in a reduction of the payments that would otherwise be paid to Executive except for the application of clause (a) of this Section 12, each particular entitlement of Executive shall be eliminated or reduced as follows: (i) first all cash payments, pro rata; and then (ii) all remaining benefits, pro rata. Within any of these categories, a reduction shall occur first with respect to amounts that are not deemed to constitute a "deferral of compensation" within the meaning of Code Section 409A ("Nonqualified Deferred Compensation") and then with respect to amounts that are treated as

Nonqualified Deferred Compensation, with such reduction being applied in each case to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments.

(c) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under clause (a) of this Section 12 ("Overpayment") or that additional payments which are not made by the Company pursuant to clause (a) of this Section 12 should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made and that repayment will eliminate any excise tax otherwise due under Section 4999 of the Code, any such Overpayment shall be repaid by Executive to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises, any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

13. **Successors and Assigns.** This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the Company's liabilities under this Agreement by agreement in form and substance reasonably satisfactory to Executive.

14. **Survival.** Subject to any limits on applicability contained therein, Section 7 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

15. **Indemnity.** If any action is brought against the Company involving: (1) any actual or alleged restrictive covenant or other agreement that may prohibit or restrict Executive's employment by the Company, or (2) Executive's actual or alleged misappropriation of Confidential Information or Trade Secret, Executive agrees to defend, indemnify, and hold the Company harmless from any and all costs incurred in defending such proceeding. This includes, but is not limited to, court fees, attorneys' fees, and from any and all liability, judgment, or settlement assessed against the Company.

16. **Choice of Law.** This Agreement shall be governed by the law of the State of Georgia, and the Parties agree that any actions arising out of or relating to this Agreement or Executive's employment with Company must be brought exclusively in either the United States District Court for the Northern District of Georgia, or the State or Superior Courts of Cobb County, Georgia. Notwithstanding the pendency of any proceeding, either Party shall be entitled to injunctive relief in a state or federal court located in Cobb County, Georgia upon a showing of irreparable injury. The Parties consent to personal jurisdiction and venue solely within these forums and solely in Cobb County, Georgia and waive all otherwise possible objections thereto.

17. **Severability.** Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

18. **Notices.** Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier or mailed by first class mail, return receipt requested, to the recipient at the address indicated as follows:

Notices to Executive:

To the address listed in the personnel records of the Company.

Notices to the Company:

BlueLinx Corporation
1950 Spectrum Circle
Suite 300

Marietta, Georgia 30067
Attention: Legal Department
Facsimile: (770) 953-7008

or any other address or to the attention of any other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement is to be deemed to have been given when so delivered, sent or mailed.

19. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

20. **Complete Agreement.** This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way.

21. **Counterparts.** This Agreement may be executed in separate counterparts, each of which is to be deemed to be an original and all of which taken together are to constitute one and the same agreement.

[Remainder of page intentionally left blank]

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The parties are signing this Agreement as of the date first set forth above, to be effective as of the Effective Date.

BLUELINK CORPORATION

By: /s/ Shyam K. Reddy
Name: Shyam K. Reddy
Title: Chief Executive Officer

EXECUTIVE

/s/ Andrew Wamser
Name: Andrew Wamser

BLUELINK HOLDING INC.

By: /s/ Shyam K. Reddy
Name: Shyam K. Reddy
Title: Chief Executive Officer

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REFINITIV 

EXHIBIT A

SEPARATION AND RELEASE AGREEMENT

In consideration for the undertakings and promises set forth in the July 6, 2023 Employment Agreement, as amended, (the "Employment Agreement"), the terms of which are incorporated herein by reference, and this Separation and Release Agreement (the "Separation and Release Agreement") between Andrew Wamser ("Executive") and **BLUELINX CORPORATION** ("Company"), Executive (on behalf of himself and Executive's heirs, assigns and successors in interest) voluntarily agrees to completely settle and resolve all claims Executive may have against the Company and the Releasees, as defined below, as of the time Executive executes this Separation and Release Agreement.

1. Consideration. In consideration of the promises and covenants contained herein, and provided Executive executes and does not revoke this Separation and Release Agreement, the Company will provide Executive with the payments and benefits described in either Section 6(c) or Section 6(d) of the Employment Agreement, as applicable (the "Consideration"). \$ _____ of the Severance Amount (as defined in the Employment Agreement) will act as consideration for the ADEA Release (as defined in Section 6.a) (the "ADEA Release Installment"). The ADEA Release Installment will be paid no later than ten (10) business days after the ADEA Release Date (as defined in Section 6.b). The remaining \$ _____ of the Severance Amount and the other Consideration will be paid no later than ten (10) business days after the Effective Date and will act as consideration for the remaining Released Claims, promises, and covenants in this Separation and Release Agreement, which the Parties agree and acknowledge became binding and effective as of the Effective Date and survive if Executive revokes the ADEA Release.

2. Effective Date. This Separation and Release Agreement, with the exception of the ADEA Release (as defined in Section 6) shall become effective on the date on which the Executive signs the Agreement (the "Effective Date").

3. Releasees. Executive agrees that this Separation and Release Agreement and the enclosed Employment Agreement releases all claims and potential claims against the Company, BHI, and any affiliated companies and related business entities, as well as their shareholders, subsidiaries, parent companies, divisions, joint ventures, sister corporations, assigns, assets, agents, employee benefit and/or pension plans or funds (including qualified and non-qualified plans or funds), employee benefit plan fiduciaries, insurers of employee benefits, directors, officers, former officers, employees, members, administrators, attorneys, representative trustees, successors/heirs, any co-employers or joint employers, and as intended third-party beneficiaries, investors, lenders, contractors, and all persons acting by, through, under, or in concert with them, jointly and severally, in their individual, fiduciary, and corporate capacities (collectively referred to throughout this Separation and Release Agreement and the enclosed Employment Agreement as the "Releasees").

4. Release of All Claims by Executive.

a. With the exception of (i) any claims that cannot legally be waived by private agreement (including any rights to unemployment benefits or worker's compensation); (ii) any claims which may arise after the date Executive signs this Agreement; (iii) any claims for breach of this Agreement; and (iv) any right to seek or recover a monetary whistleblower award from a Government Agency (as defined in Section 9) as part of a government-administered whistleblower award program for providing information directly to a Government Agency (a "Whistleblower Award"), in exchange for, and in consideration of, the payments, benefits, and other commitments described in Section 6(c) or Section 6(d) of the Employment Agreement, Executive, hereby fully, forever, irrevocably, and unconditionally releases and discharges the Company and the Releasees, collectively, separately, and severally, of and from any and all claims, demands, damages, causes of action, debts, liabilities, controversies, judgments, and suits of every kind and nature whatsoever that Executive has as of the time of the execution of this Separation and Release Agreement, whether now known or unknown, contingent or vested, whether anticipated or unanticipated, and whether asserted or unasserted (the claims released in this Separation and Release Agreement are collectively referred to as the "Released Claims").

b. Without limiting the foregoing language, the Released Claims include all claims based directly or indirectly upon Executive's employment with the Company, the end of Executive's employment with the Company, and any alleged act or omission to act by the Company or the Releasees. The Released Claims, to the fullest extent permissible under applicable federal, state, and local laws and regulations, include without limitation all claims:

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i. arising from or in connection with Executive's employment, pay, bonuses, vacation, commissions, incentive compensation, equity, PTO, severance or any other Executive benefits, and other terms and conditions of employment or employment practices of the Company;

ii. arising out of or relating to the termination of Executive's employment with the Company or the surrounding circumstances thereof;

iii. brought or that could be brought pursuant to or under any federal statute, law, or regulatory authority, including but not limited to claims of discrimination and/or harassment on the basis of race, color, religion, sex, national origin, handicap, disability, age or any other category protected by law under Title VII of the

Civil Rights Act of 1964, the Civil Rights Act of 1991, Executive Order 11246, 42 USC § 1981, the Equal Pay Act ("EPA") the Lily Ledbetter Fair Pay Act ("LLFPA"), the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefits Protection Act ("OWBPA"), the Americans With Disabilities Act ("ADA"), the Rehabilitation Act of 1973, the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Worker Adjustment and Retraining Notification Act ("WARN"); the Employee Retirement Income Security Act ("ERISA") (excluding vested benefits), Occupational Safety and Health Act ("OSHA"), the National Labor Relations Act ("NLRA"), as amended (to the extent permitted by law); the Labor-Management Relations Act, as amended ("LMRA"), the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act, and/or the Federal False Claims Act, the Genetic Information Nondiscrimination Act ("GINA"), the Family and Medical Leave Act ("FMLA"), or any other similar labor, employment or antidiscrimination law under state, federal or local law and as any of these laws may have been amended;

iv. based on any claims brought or that could be brought pursuant to or under the statutory and/or common law of Georgia such as the Georgia Fair Employment Practices Act, the Georgia Equal Pay Act, the Georgia Prohibition of Age Discrimination in Employment Act, the Georgia Equal Employment for Persons with Disabilities Code, and/or the Georgia Minimum Wage Law;

v. based on any contract, quasi-contract, tort, whistleblower, personal injury, wrongful discharge theory, or other common law theory; or vi. arising under the Employment Agreement, or any written or oral agreements between Executive and Company or any of Company's subsidiaries or affiliates (other than the Employment Agreement).

c. Executive hereby waives any right to seek or recover any individual relief (including back pay, front pay, compensatory damages, punitive damages, other money damages, reinstatement, or other relief) in connection with any of the Released Claims through any charge, complaint, lawsuit, or other proceeding, whether commenced or maintained by Executive or by any other person or entity, including but not limited to any proceeding brought by the Equal Employment Opportunity Commission, or any similar federal, state, or local agency or commission.

d. Executive expressly acknowledges that this Separation and Release Agreement is intended to include in its effect, without limitation, all Released Claims which Executive does not know or suspect to exist in his favor at the time Executive signs this Separation and Release Agreement, and that this Separation and Release Agreement contemplates the extinguishment of any such Released Claims.

5. Time to Consider.

a. The Released Claims include any claims Executive may have against any of the Releasees under the ADEA (the "ADEA Release"). Executive understands that Executive has been given twenty-one (21) calendar days to consider this Agreement and agrees that this consideration period has been reasonable and adequate (the "Consideration Period"). If Executive decides to sign this Agreement before the expiration of the Consideration Period, which is solely Executive's choice, Executive represents that Executive's decision is knowing and voluntary. Executive agrees that any revisions made to this Agreement after it was initially delivered to Executive, whether material or immaterial, do not restart the Consideration Period. The Company advises Executive to consult with an attorney prior to signing this Agreement.

b. Executive may revoke the ADEA Release within 7 calendar days after the date he signs this Agreement. The ADEA Release will not become effective or enforceable until the 8th calendar day after Executive signs this Agreement without having revoked the ADEA Release (the "ADEA Release Date"). If Executive chooses to revoke the ADEA Release, Executive must notify the Company in writing addressed to the Company's designated agent for this purpose:

[Name]
[Position]
BlueLinx Corporation
1950 Spectrum Circle
Suite 300
Marietta, Georgia 30067

Any such notice of revocation must be delivered to the Company at the foregoing address in a manner calculated to ensure receipt prior to 11:59 p.m. on the day prior to the ADEA Release Date. The Parties agree the ADEA Release Installment has been allocated to the ADEA Release. If Executive revokes the ADEA Release, Executive will not be entitled to the ADEA Release Installment. The remainder of the Consideration not allocated to the ADEA Release Installment will act as consideration for the remaining Released Claims, promises, and covenants in this Agreement, which the Parties agree and acknowledge became binding and effective as of the Effective Date and survive if Executive revokes the ADEA Release.

6. **Covenant Not to Sue.** Subject to Section 10 and unless prohibited by applicable law, Executive agrees and covenants not to sue or initiate any claims in any forum against any of the Releasees on account of or in relation to any Released Claim, or to incite, assist or encourage other persons or entities to bring claims of any nature whatsoever against Company or Releasees. Executive further agrees and covenants that this Release is a bar to any claim, action, suit, or proceeding pertaining to the Released Claims. In the event Executive breaches the covenant contained in this Section 7, Executive agrees to indemnify the Releasees for all damages and expenses.

including attorneys' fees, incurred by any Releasees in defending, participating in or investigating any matter or proceeding covered by this Section 7. This provision does not prohibit Executive from filing a lawsuit challenging the validity of Executive's waiver of claims under the ADEA.

7. Damages for Breach. If Executive breaches this Separation and Release Agreement, Executive shall pay all costs incurred by Releasees (or any of them), including reasonable attorney's fees, in defending against Executive's claim, and, as a precondition to filing any such lawsuit, shall return all but \$500.00 of the severance benefits or payments Executive has received pursuant to Section 6(c) or Section 6(d) of the Employment Agreement. The preceding two sentences of this section do not apply if Executive files a charge or lawsuit under the ADEA challenging the validity of this Separation and Release Agreement. However, in the event any such ADEA lawsuit is unsuccessful, a court may order Executive to pay attorney's fees and/or costs incurred by Releasees (or any of them) where authorized by law. In the event any such ADEA lawsuit is successful, the severance benefits or payment Executive received for signing this Separation and Release Agreement shall serve as restitution, recoupment, or setoff to any monetary award received by Executive.

8. Executive's Representations and Warranties. Executive represents and warrants that Executive (a) except for the Consideration provided herein, has been properly paid for all hours worked and has received all wages, bonuses, vacation pay, expense reimbursements and any other sums due from the Company; (b) has returned all Company property in Executive's possession or control (except as otherwise provided in Section 10) and has permanently deleted any Confidential Information (as defined in the Employment Agreement) stored on any networks, computers or information storage devices that are not owned by the Company but within Executive's possession or control; (c) has suffered no harassment, retaliation, employment discrimination, or work-related injury or illness while employed by the Company; (d) has had the opportunity to provide the Company with written notice of any suspected unlawful or potentially unlawful activity on the part of the Company or any other Releasee; (e) has not filed and/or litigated any claim, charge, suit or other action or proceeding against the Company or any other Releasee; (f) has not sold, assigned, transferred, conveyed or otherwise disposed of any Released Claim; and (g) is not aware of any acts or comments that would support a claim of sexual harassment by anyone against the Company or any Company employee, vendor, customer, or visitor.

9. Protected Rights. Executive understands that nothing contained in this Separation and Release Agreement limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). By signing this Separation and Release Agreement, Executive does not release the right to file any claims that are not permitted to be waived or released under applicable law or regulation, or the right to communicate with an attorney. Executive further understands that this Separation and Release Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency including providing documents or other information, without notice to Company.

10. Restrictive Covenant Reaffirmation. Executive hereby acknowledges and agrees that he continues to be bound by the restrictive covenants contained in the Employment Agreement, including all covenants

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and promises in Section 7 of the Employment Agreement, and that these covenants, pursuant to their terms, survive Executive's separation of employment from the Company.

11. Non-Disparagement. Executive agrees not to make, publish or communicate to any person or entity or in any public forum (including social media) at any time any defamatory or disparaging statements concerning the Company, BHI, and their affiliates or shareholders, or any of their respective officers, directors, members, managers, employees, products or services.

12. Non-Admission. This Separation and Release Agreement will not be construed as an admission by the Company or the Releasees of any liability or wrongdoing to Executive, breach of any agreement, or violation of statute, law, or regulation, or a waiver of any defenses to those matters within the scope of this Separation and Release Agreement. The Company specifically denies any liability for wrongdoing.

13. Governing Law. This Separation and Release Agreement shall be governed by the law of the State of Georgia, and the Parties agree that any actions arising out of or relating to this Separation and Release Agreement or Executive's employment with Company must be brought exclusively in either the United States District Court for the Northern District of Georgia, or the State or Superior Courts of Cobb County, Georgia. Notwithstanding the pendency of any proceeding, either Party shall be entitled to injunctive relief in a state or federal court located in Cobb County, Georgia upon a showing of irreparable injury. The Parties consent to personal jurisdiction and venue solely within these forums and solely in Cobb County, Georgia and waive all otherwise possible objections thereto. The existence of any claim or cause of action by Executive against Company, including any dispute relating to the termination of Executive's employment or under this Separation and Release Agreement, shall not constitute a defense to enforcement of said covenants by injunction.

14. Severability. If any provision of this Separation and Release Agreement shall be held void, voidable, invalid, or inoperative, no other provision of this Separation and Release Agreement shall be affected as a result thereof, and accordingly, the remaining provisions of this Separation and Release Agreement shall remain in full force and

effect as though such void, voidable, invalid or inoperative provision had not been contained herein. If any provision of this Separation and Release Agreement shall be held void, voidable, invalid, or inoperative, the Company may, however, at its sole option, void this Separation and Release Agreement, in which case Executive shall immediately return any consideration provided to Executive pursuant to Section 6(c) or Section 6(d) of the Employment Agreement.

15. Entire Agreement. This Separation and Release Agreement constitutes the entire agreement between Executive and the Company with respect to the issues addressed in this Separation and Release Agreement, except this Separation and Release Agreement does not in any way affect, modify, or nullify any prior agreement Executive has entered into with the Company regarding arbitration, confidentiality, trade secrets, inventions, unfair competition, or prior restrictive covenant agreements. This Separation and Release Agreement may not be modified, altered, or discharged except in writing signed by Executive and an authorized Company representative.

16. Successors and Assigns. This Separation and Release Agreement and all covenants and agreements contained herein shall bind and inure to the benefit of the Parties, their respective heirs, successors, assigns and any persons or entities claiming by, through or under them.

17. Medicare, Medicaid, and the SCHIP Extension Act. Executive hereby warrants: (1) Executive presently is not, nor has Executive ever been enrolled in Medicare or applied for such benefits; and (2) Executive has no claim for Social Security Disability benefits nor is Executive appealing or re-filing for Social Security Disability benefits. Executive, therefore warrants that Medicare has not made any payments to or on behalf of Executive, nor has Executive made any claims to Medicare for payments of any medical bills, invoices, fees, or costs, arising from or related to any of the claims released by this Separation and Release Agreement. Executive agrees to indemnify, defend, and hold the Company and the Releasees harmless from: (1) any claims of, or rights of recovery by Medicare, and/or persons or entities acting on behalf of Medicare as a result of any undisclosed prior payment, or any future payment by Medicare for or on behalf of Executive, and; (2) all claims and demands for penalties based upon any failure to report the settlement payment, late reporting, or other alleged violation of Section 11 of the Medicare, Medicaid and SCHIP Extension Act that is based in whole or in part upon late, inaccurate, or inadequate information provided to the Company by Executive. Executive agrees to hold harmless the Company and the Releasees from and/or for any loss of Medicare benefits or Social Security benefits (including Social Security Disability) that Executive may sustain as a result of this Separation and Release Agreement. The Parties have not shifted responsibility of medical treatment to Medicare in contravention of 42 U.S.C. § 1395y(b).

18. Further Acknowledgements and Representations. By signing this Separation and Release Agreement, Executive further certifies and acknowledges that:

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a. The payments and benefits referred to in this Separation and Release Agreement and as set forth in Section 6(c) or Section 6(d) of the Employment Agreement exceeds that to which Executive would otherwise have been entitled, and that the actual payments and benefits are in exchange for the release of the claims referenced in this Separation and Release Agreement.

b. Executive understands that Executive has the right to talk with an attorney before signing this Separation and Release Agreement, and further acknowledges and represents that Executive discussed all aspects of this Separation and Release Agreement with counsel of Executive's choosing or had the opportunity to do so, including the fact that Executive is releasing claims and potential claims against the Releasees;

c. In signing this Separation and Release Agreement Executive DOES NOT RELY ON AND HAS NOT RELIED ON ANY REPRESENTATION OR STATEMENT (WRITTEN OR ORAL) NOT SPECIFICALLY SET FORTH IN THIS SEPARATION AND RELEASE AGREEMENT OR IN THE EMPLOYMENT AGREEMENT by Company or any other Releasee, or by any of their agents, representatives, or attorneys with regard to the subject matter basis, or effect of this Separation and Release Agreement or otherwise, and Executive agrees that this Separation and Release Agreement will be interpreted and enforced in accordance with Georgia law;

d. This Separation and Release Agreement may be executed in any number of counterparts and by the Parties hereto in separate counterparts.

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READ CAREFULLY. THIS DOCUMENT CONTAINS EXECUTIVE'S RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

IN WITNESS WHEREOF, the undersigned has executed this Separation and Release Agreement as of the date set forth below.

"Executive"

[NAME]

Dated: , 20

"Company"

BLUELINX CORPORATION

By:

Name:

Title:

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TRANSITION AGREEMENT

THIS TRANSITION AGREEMENT (this "Agreement") is made and entered into this 6th day of July, 2023, by and between **KELLY C. JANZEN** ("Executive") and **BLUELINX CORPORATION**, a Georgia corporation ("Company"). The term "Company," when used in this Agreement, includes its parent, subsidiaries or affiliates (including specifically BlueLinx Holdings Inc.) and their respective predecessors, successors, and assigns. Executive and Company are sometimes hereinafter referred to together as the "Parties" and individually as a "Party."

BACKGROUND:

A. Executive is employed as the Senior Vice President, Chief Financial Officer and Treasurer of Company. The terms of Executive's employment are governed by that certain Employment Agreement dated March 2, 2020, by and among Company and Executive (the "Employment Agreement").

B. Executive's role as Senior Vice President, Chief Financial Officer and Treasurer of Company will terminate on the Transition Date (as defined below) and Executive's employment with Company will terminate on the Termination Date (as defined below).

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises, the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. End of Employment; Transition. Executive's employment with Company will terminate effective August 31, 2023 (the "Termination Date"). Executive shall cease to serve as Senior Vice President, Chief Financial Officer and Treasurer of Company effective August 4, 2023 (the "Transition Date") and shall thereafter provide transition services as contemplated in Section 2 below through the Termination Date. Until the Transition Date and except as otherwise stated herein, Executive's employment will continue to be governed by this Agreement and the

Employment Agreement; thereafter and through the Termination Date and except as otherwise stated herein, Executive's employment will be governed by this Agreement. Though Executive shall remain employed with Company through the Termination Date, Executive shall no longer hold a corporate office or official position of any kind effective as of the Transition Date.

2. Transition Services. Subject to Section 1, Executive will remain Senior Vice President, Chief Financial Officer and Treasurer of Company until the Transition Date and will perform such duties and functions in Executive's normal capacity as Senior Vice President, Chief Financial Officer and Treasurer of Company. Thereafter and through the Termination Date, Executive shall remain an employee of Company and perform such transition services as Executive's successor, Company's President and Chief Executive Officer and/or Company's Board of Directors ("Board") shall reasonably request from time to time. From the Transition Date through the Termination Date, the provisions of Section 4 of the Employment Agreement shall continue to apply, except as modified by this Agreement.

3. Future Cooperation. Executive agrees that until the Termination Date, Executive will cooperate with Company in the smooth transition of Executive's duties. Executive further agrees that, notwithstanding the termination of Executive's employment on the Termination Date, Executive upon reasonable notice by Company will be reasonably available to Company for the purposes of: (a) providing information regarding the projects and files on which

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Executive worked for the purpose of transitioning such projects; (b) providing information regarding any other matter, file, project, customer and/or client with whom or with respect to which Executive was involved while employed by, or providing services to, Company; and (c) cooperating in the investigation and/or defense of any claims of which Executive may have knowledge, including, but not limited to providing truthful testimony. In the event Executive is subpoenaed by any person or entity to give testimony which in any way relates to Executive's employment by Company, Executive agrees to provide prompt notice of such request to Company and will use Executive's reasonable best efforts to make no disclosures until Company has a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. However, no notice shall be required if Executive is prohibited by law from providing such notice. Company shall promptly reimburse Executive for any reasonable expense that Executive incurs in connection with providing the cooperation called for under this Section 3.

4. Consideration.

(a) In exchange for Executive's transition services contemplated in this Agreement, Executive's confirmation of the continued effect of Executive's restrictive covenants, Executive's full release of Company from any and all Claims in the form of the release agreement attached as Exhibit A, and Executive's agreement to perform the other duties and obligations of Executive contained herein, Company will, subject to ordinary and lawful deductions and Sections 4(b) and (c) below:

(i) Pay to Executive two-thirds of Executive's target fiscal year 2023 short-term incentive bonus under Company's annual short term incentive plan; and

(ii) Ensure that (a) 4,369 of Executive's time-based restricted stock units that are scheduled to vest in 2024 based on Executive's continued employment (and not any other possible vesting event) will vest on the Termination Date, and (b) 1,339 of Executive's time-based restricted stock units that are scheduled to vest in 2025 based on Executive's continued employment (and not any other possible vesting event) will vest on the Termination Date. For clarity, Executive shall forfeit all other outstanding restricted stock units (whether time-based or performance-based) on the Termination Date.

(b) Notwithstanding anything else contained herein to the contrary, no payments shall be made or benefits delivered under this Agreement (other than payments required to be made by Company pursuant to Section 5 below) unless, within sixty (60) days after the Termination Date, (x) Executive has signed and delivered to Company a release agreement in the form attached hereto as Exhibit A (the "Release"), which has been signed by Executive no earlier than the Termination Date; and (y) the applicable revocation period under the Release has expired without Executive having elected to revoke the Release. The Release shall be effective as of the day following the expiration of the applicable revocation period without Executive having elected to revoke the Release (the "Release Effective Date"). The payment specified in

Section 4(a)(i) above shall be paid in a lump sum in calendar year 2023 on the next regularly scheduled payroll date following the Release Effective Date. Executive agrees and acknowledges that Executive would not be entitled to the consideration described herein absent execution of the Release and expiration of the applicable revocation period without Executive having revoked the Release.

(c) As a further condition to receipt of the benefits in Section 4(a) above, Executive acknowledges that these benefits are in lieu of any other amounts that Executive may claim to be owed to Executive upon the termination of Executive's employment relationship with

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Company, other than those specifically set forth in this Agreement, including without limitation any severance, notice rights, payments (including special or annual bonus), and other benefits, and other amounts to which Executive may be entitled under the Employment Agreement or the laws of Georgia or any other jurisdiction, and Executive agrees not to pursue or claim any of the payments, benefits or rights set forth therein.

(d) If BlueLinx Holdings Inc. ("BHI") is required to prepare an accounting restatement due to the material noncompliance of BHI with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement"), then, unless and to the extent that the Compensation Committee of BHI's Board of Directors has made a determination in accordance with the then-current applicable listing standards of the New York Stock Exchange that recovery would be impracticable, Executive will promptly reimburse the Company, as applicable, for the amount of any related Erroneously Awarded Compensation. For purposes of this Agreement: (i) the term "Erroneously Awarded Compensation" means the difference between (A) the amount of all Incentive-Based Compensation received by Executive during the three completed fiscal years immediately preceding the Restatement Date, and (B) the amount of all Incentive-Based Compensation that otherwise would have been received by Executive had it been determined based on BHI's financial results taking into account the Restatement, computed in each case without regard to any taxes paid, and it being understood that with respect to any Incentive Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in or following the Restatement, the amount will be based on a reasonable estimate of the effect of the Restatement on BHI's stock price or total shareholder return upon which the Incentive-Based Compensation was received; (ii) the term "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure; (iii) the term "Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing BHI's financial statements, and any measures that are derived wholly or in part from such measures, it being understood that stock price and total shareholder return are Financial Reporting Measures, and Financial Reporting Measures need not be presented within BHI's financial statements or included in a filing with the Securities and Exchange Commission; and (iv) the "Restatement Date" shall mean the earlier to occur of (A) the date BHI's Board of Directors, a committee of BHI's Board of Directors, or the officer or officers of the Company authorized to take such action if BHI Board of Directors action is not required, concludes, or reasonably should have concluded, that BHI is required to prepare a Restatement, or (B) the date a court, regulator, or other legally authorized body directs BHI to prepare a Restatement. If BHI is required to prepare an accounting restatement due to material noncompliance by the Company, as a result of misconduct, with any financial reporting requirement under the federal securities laws, to the extent required by law, Executive will reimburse the Company for: (i) any bonus or other incentive-based or equity-based compensation received by Executive from the Company (including such compensation payable in accordance with this Section 4 and Section 6) during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurs) of the financial document embodying that financial reporting requirement, but only to the extent such compensation would not have been earned in accordance with such restated financials; and (ii) any profits realized by Executive from the improper or unlawful sale of BHI's securities during that 12-month period. Further, Executive acknowledges and agrees that any bonus or other Incentive-Based Compensation received by Executive under this Agreement or any other agreement or arrangement with the Company is subject to BHI's policy (as in effect and as may

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be amended from time to time) providing for clawback or recovery of such amounts. Executive agrees that Executive shall be subject to any clawback or recovery of compensation policy adopted by BHI for purposes of giving effect to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any other requirement under any law, government declaration or stock exchange listing requirement and that any such policy shall expressly supersede this paragraph except to the extent provided otherwise in such policy.

5. Other Benefits.

(a) Nothing in this Agreement or the Release shall:

(i) alter or reduce any vested, accrued benefits (if any) Executive may be entitled to receive under any 401(k) plan established by Company;

(ii) affect Executive's right (if any) to elect and pay for continuation of Executive's health insurance coverage pursuant to COBRA; or

(iii) affect Executive's right to payment for any accrued but unused paid time off.

(b) Company shall pay Executive:

(i) any base salary that accrues through the Termination Date and is unpaid as of the Termination Date; and

(ii) any reimbursable expenses that Executive incurs before the Termination Date but are unpaid as of the Termination Date (subject to Company's expense reimbursement policy).

(c) Company shall continue to provide Executive with customary and appropriate Directors and Officers Liability Coverage for six (6) years following the Termination Date.

6. Competitive Activity; Confidentiality; Non-Solicitation.

(a) Executive acknowledges and agrees that, except as specifically set forth below, Section 7 of the Employment Agreement (and any related definitions) shall survive the termination of the Employment Agreement and the termination of Executive's employment and are incorporated into this Agreement by reference. Executive hereby agrees to continue to abide by the obligations in Section 7 of the Employment Agreement, as amended hereby.

(b) Confidential Information and Trade Secrets. Section 7(a)(i) of the Employment Agreement is hereby amended and restated as follows:

"(i) Executive shall hold in a fiduciary capacity for the benefit of Company all Confidential Information and Trade Secrets. During Executive's employment and for a period of two (2) years immediately following Executive's termination of employment for any reason, Executive shall not, without the prior written consent of Company or as may otherwise be required by law or legal process, use, communicate or divulge Confidential Information other than as necessary to perform Executive's duties for Company; provided, however, that if the Confidential Information is deemed a trade secret under Georgia law, then the period for nondisclosure shall continue for the applicable period under Georgia Trade Secret laws in effect at the time of

Executive's termination. In addition, except as necessary to perform Executive's duties for Company, during Executive's employment and thereafter for the applicable period under the Georgia Trade Secret laws in effect at the time of Executive's termination, Executive will not, directly or indirectly, transmit or disclose any Trade Secrets to any person or entity, and will not, directly or indirectly, make use of any Trade Secrets, for Executive or any other person or entity, without the express written consent of Company. This provision will apply for so long as a particular Trade Secret retains its status as a trade secret under applicable law. The protection afforded to Trade Secrets and/or Confidential Information by this Agreement is not intended by the parties hereto to limit, and is intended to be in addition to, any protection provided to any such information under any applicable federal, state or local law.

Pursuant to the Defend Trade Secrets Act of 2016, Executive understands that:

An individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order."

(c) Non-Solicitation of Employees. Section 7(c)(i) of the Employment Agreement is hereby amended and restated as follows:

"(c) Non-Solicitation of Employees. Executive understands and agrees that the relationship between the Company Group and each of its employees constitutes a valuable asset of the Company Group and may not be converted to Executive's own use. Executive hereby agrees that, during Executive's employment and for a period of two (2) years following termination of Executive's employment for any reason, Executive shall not, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any other Person, solicit or induce, or attempt to solicit or induce, any employee of the Company Group in the Restricted Territory to terminate their employment with the Company Group or, for a period of no more than six (6) months after a Company Group employee in the Restricted Territory is no longer employed by any member of the Company Group, to enter into employment with any other Person that is in competition with the Company Group."

(d) Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings.

"Confidential Information" means knowledge or data relating to Company that is not generally known to persons not employed or otherwise engaged by Company, is not generally disclosed by Company, and is the subject of reasonable efforts to keep it confidential. Confidential Information includes, but is not limited to, information regarding product or service cost or pricing, information regarding personnel allocation or organizational structure,

information regarding the business operations or financial performance of Company, sales and marketing plans, and strategic initiatives (independent or collaborative), information regarding existing or proposed methods of operation, current and future development and expansion or contraction plans, sale/acquisition plans and non-public information concerning the legal or financial affairs of Company. Confidential Information does not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Company. This definition is not intended to limit any definition of confidential information or any equivalent term under applicable federal, state or local law.

"Person" means any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.

"Trade Secrets" means all secret, proprietary or confidential information regarding Company or any of their respective subsidiaries and affiliates or that meets the definition of "trade secrets" within the meaning set forth in O.C.G.A. § 10-1-761."

7. Construction of Agreement and Venue for Disputes. This Agreement shall be deemed to have been jointly drafted by the Parties and shall not be construed against either Party. This Agreement shall be governed by the law of the State of Georgia, and the Parties agree that any actions arising out of or relating to this Agreement or Executive's employment with Company must be brought exclusively in either the United States District Court for the Northern District of Georgia, or the State or Superior Courts of Cobb County, Georgia. Notwithstanding the pendency of any proceeding, either Party shall be entitled to injunctive relief in a state or federal court located in Cobb County, Georgia upon a showing of irreparable injury. The Parties consent to personal jurisdiction and venue solely within these forums and solely in Cobb County, Georgia and waive all otherwise possible objections thereto. The existence of any claim or cause of action by Executive against Company, including any dispute relating to the termination of Executive's employment or under this Agreement, shall not constitute a defense to enforcement of said covenants by injunction.

8. Severability. If any provision of this Agreement shall be held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

9. Return of all Property and Information of Company. Executive agrees to return all property of Company on or before the Termination Date. Such property includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by Company or any subsidiary thereof to Executive or which Executive has developed or collected in the scope of Executive's employment related to Company as well as all Company-issued equipment, supplies, accessories, vehicles, keys, instruments, tools, devices, computers, cell phones, pagers, materials, documents, plans, records, notebooks, drawings, or papers. Upon request by Company, Executive shall certify in writing that Executive has complied with this provision and has deleted all information of Company from any computers or other electronic storage devices owned by Executive. Executive may only retain information relating to Executive's benefit plans and compensation to the extent needed to prepare Executive's tax returns.

10. No Harassing or Disparaging Conduct.

(a) Executive further agrees and promises that Executive will not engage in, or induce other Persons to engage in, any harassing or disparaging conduct or negative or derogatory statements directed at or about Company, the activities of Company, or the Releasees at any time in the future. Executive understands that this non-disparagement provision does not apply on occasions when Executive testifies or gives evidence to a court or other governmental authority and must, of course, respond truthfully, to conduct otherwise protected by the Sarbanes-Oxley Act, or to conduct or testimony in the context of enforcing the terms of this Agreement or other rights, powers, privileges, or claims not released by this Agreement. Nothing in this non-disparagement provision is intended in any way to intimidate, coerce, deter, persuade, or compensate Executive with respect to providing, withholding, or restricting any communication whatsoever to the extent prohibited under 18 U.S.C. §§ 201, 1503, or 1512 or under any similar or related provision of state or federal law.

(b) Company agrees to instruct the executive officers of Company not to engage in, or induce other Persons to engage in, any harassing or disparaging conduct or negative or derogatory statements directed at or about Executive at any time in the future. Notwithstanding the foregoing, Company will not be liable for any unauthorized statements made by any other employee of Company, and nothing in this Section 10(b) may be used to penalize Company for any officer or employee providing truthful testimony under oath in a judicial or administrative proceeding or complying with an order of a court or governmental agency of competent jurisdiction.

11. No Reliance Upon Other Statements. This Agreement is entered into without reliance upon any statement or representation of any Party hereto or any Party hereby released other than the statements and representations contained in writing in this Agreement and the enclosed Release.

12. Entire Agreement. This Agreement, the Release, and Section 7 of the Employment Agreement (which are incorporated herein by this reference), contain the entire agreement and understanding concerning the subject matter hereof between the Parties hereto. No waiver, termination or discharge of this Agreement, or any of the terms or provisions hereof, shall be binding upon either Party hereto unless confirmed in writing. This Agreement may not be modified or amended, except by a writing executed by both Parties hereto. No waiver by either Party hereto of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. Notwithstanding the foregoing, the Employment Agreement will remain in effect until the Transition Date to the extent the terms of the Employment Agreement are not inconsistent with the terms of this Agreement and, if inconsistent, the terms of this Agreement will control.

13. Further Assurance. Upon the reasonable request of the other Party, each Party hereto agrees to take any and all actions, including, without limitation, the execution of certificates, documents or instruments, necessary or appropriate to give effect to the terms and conditions set forth in this Agreement.

14. No Assignment. Neither Party may assign this Agreement, in whole or in part, without the prior written consent of the other Party, and any attempted assignment not in accordance herewith shall be null and void and of no force or effect.

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15. Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties and their respective heirs, representatives, successors and permitted assigns.

16. Indemnification. Company understands and agrees that any indemnification obligations under its governing documents or any indemnification agreement between Company and Executive with respect to Executive's service as an officer of Company remain in effect and survive the termination of Executive's employment under this Agreement as set forth in such governing documents or indemnification agreement; provided, however, that Company's indemnification obligations shall not include the amount of any Erroneously Awarded Compensation.

17. Nonqualified Deferred Compensation.

(a) Any payment or benefit provided pursuant to or in connection with this Agreement is intended to comply with the "short term deferral" exception from Section 409A of the Internal Revenue Code of 1986 ("Section 409A") specified in Treas. Reg. § 1.409A-1(b)(4) (or any successor provision) or the "separation pay plan" exception specified in Treas. Reg. § 1.409A-1(b)(9) (or any successor provision), or both of them, and shall be interpreted in a manner consistent with the applicable exceptions. If any payment or benefit provided pursuant to or in connection with this Agreement is considered to be deferred compensation subject to Section 409A, it shall be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Executive and Company agree that Executive's termination of employment is an involuntary separation from service under Section 409A.

(b) Neither Company nor Executive shall take any action to accelerate or delay the payment of any monies and/or provision of any benefits in any manner which would not be in compliance with Section 409A (including any transition or grandfather rules thereunder).

(c) Because Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i), any payments or benefits provided pursuant to or in connection with Executive's "Separation from Service" (as determined for purposes of Section 409A) that constitute deferred compensation subject to Section 409A shall not be made until the earlier of (i) Executive's death or (ii) six months after Executive's Separation from Service (the "409A Deferral Period") as required by Section 409A. Payments otherwise due to be made in installments or periodically during the 409A Deferral Period ("Delayed Payments") shall be accumulated and paid in a lump sum as soon as the 409A Deferral Period ends, and the balance of the payment shall be made as otherwise scheduled. Any benefits subject to the rule may be provided under the 409A Deferral Period at Executive's expense, with Executive having a right to reimbursement from Company once the 409A Deferral Period ends, and the balance of the

benefits shall be provided as otherwise scheduled. Any Delayed Payments shall bear interest at the United States 5-year Treasury Rate plus 2%, which accumulated interest shall be paid to Executive as soon as the 409A Deferral Period ends.

(d) For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A.

EXHIBIT 10.2

(e) If any payment or benefit under this Agreement is subject to and not exempt from Section 409A and is contingent on the delivery of a release by Executive and could occur in either of two years, the payment will be made or the benefit will be delivered in the subsequent year.

(f) To the extent that any reimbursement by Company to Executive of expenses under Section 4(a)(iv) of this Agreement constitutes a "deferral of compensation" within the meaning of Section 409A (a "Reimbursement"), (i) if not sooner paid by Company as specified in Section 4 of this Agreement, Executive must request the Reimbursement no later than 90 days following the date on which Executive incurs the corresponding expense; (ii) subject to any shorter time period provided in Section 4 of this Agreement, Company must make the Reimbursement to Executive on or before the last day of the calendar year following the calendar year in which Executive incurred the eligible expense; (iii) Executive's right to Reimbursement shall not be subject to liquidation or exchange for another benefit; (iv) the amount eligible for Reimbursement in one calendar year shall not affect the amount eligible for Reimbursement in any other calendar year; and (v) the period during which Executive may incur expenses eligible for Reimbursement is limited to the twelve (12) month period specified in Section 4(a)(iv) of this Agreement.

(g) Notwithstanding any other provision of this Agreement, Company shall not be liable to Executive if any payment or benefit which is to be provided pursuant to this Agreement and which is considered deferred compensation subject to Section 409A otherwise fails to comply with, or be exempt from, the requirements of Section 409A. Executive shall be solely responsible for the tax consequences with respect to any payment or benefit provided pursuant to or in connection with this Agreement, and in no event shall Company have any responsibility or liability if this Agreement does not meet any applicable requirements of Section 409A.

18. Counterparts. This Agreement may be executed in any number of counterparts and by the Parties hereto in separate counterparts, with the same effect as if the Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one and the same instrument, with original signature, photocopy signature, fax signature, or electronic signature permitted and accepted.

19. Protected Rights. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to Company. This Agreement does not limit Executive's right to receive an award for information provided to any Government Agencies.

[signatures on following page]

IN WITNESS WHEREOF, the Parties have executed, or caused their duly authorized representatives to execute this Agreement as of the day and year first above written.

“Executive”

/s/ Kelly C. Janzen

Kelly C. Janzen

“Company”

BLUELINX CORPORATION

By: /s/ Shyam K. Reddy

Name: Shyam K. Reddy

Title: President and Chief Executive Officer

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EXHIBIT A

RELEASE

In consideration for the undertakings and promises set forth in that certain Transition Agreement, dated as of July 6, 2023 (the “Agreement”), between **KELLY C. JANZEN** (“Executive”) and **BLUELINX CORPORATION** (“Company”), the terms of which are incorporated herein by reference, Executive (on behalf of Executive and Executive’s heirs, assigns and successors in interest) unconditionally releases, discharges, and holds harmless Company and its parent and current and former subsidiaries and affiliates and their respective current and former officers, directors, employees, agents, insurers, benefit plans, assigns and successors in interest (collectively, “Releasees”) from each and every claim, cause of action, right, liability or demand of any kind and nature, and from any claims which may be derived therefrom (collectively “Released Claims”), that Executive had, has, or might claim to have against Releasees based upon facts occurring up to the time Executive executes this Agreement, whether presently known or unknown to Executive, including, without limitation, any and all claims listed below, other than any such claims Executive has or might have under the Agreement:

- (a) arising from or in connection with Executive’s employment, pay, bonuses, vacation or any other Executive benefits, and other terms and conditions of employment or employment practices of Company;
- (b) arising out of or relating to the termination of Executive’s employment with Company or the surrounding circumstances thereof;
- (c) based on discrimination and/or harassment on the basis of race, color, religion, sex, national origin, handicap, disability, age or any other category protected by law under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Executive Order 11246, 42 USC § 1981, the Equal Pay Act, the Age Discrimination in Employment Act (“ADEA”), the Older Workers Benefits Protection Act, the Equal Pay Act, the Americans With Disabilities Act, the Rehabilitation Act of 1973, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act (as any of these laws may have been amended), or any other similar labor, employment or anti-discrimination law under state, federal or local law;
- (d) based on any contract, tort, whistleblower, personal injury, wrongful discharge theory or other common law theory; or

(e) arising under the Agreement or any written or oral agreements between Executive and Company or any of Company's subsidiaries or affiliates (other than the Agreement).

Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims which Executive does not know or suspect to exist in Executive's favor at the time Executive signs this Agreement, and that this Agreement contemplates the extinguishment of any such Claim or Claims.

Except as otherwise set forth herein, Executive covenants not to sue or initiate any claims in any forum against any of the Releasees on account of or in relation to any Released Claim, or to incite, assist or encourage other persons or entities to bring claims of any nature whatsoever against Company or Releasees. Executive further covenants not to accept, recover or receive any monetary damages or any other form of relief which may arise out of or in connection with any

EXHIBIT 10.2

administrative proceedings which may be filed with or pursued independently by any governmental agency or agencies, whether federal, state or local. This provision does not prohibit Executive from filing a lawsuit challenging the validity of Executive's waiver of claims under the ADEA.

Notwithstanding anything herein to the contrary, Company and Executive acknowledge and agree that the above release does not waive any rights or claims that may arise based on facts or events occurring after the date of Executive's execution of this Agreement, nor does it serve to waive any rights or claims that are precluded from being waived by applicable law.

Protected Rights. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to Company. This Agreement does not limit Executive's right to receive an award for information provided to any Government Agencies.

In addition, Executive agrees not to file a lawsuit asserting any claims that are waived in this Agreement. If Executive files such a lawsuit, Executive shall pay all costs incurred by Releasees (or any of them), including reasonable attorney's fees, in defending against Executive's claim, and, as a precondition to filing any such lawsuit, shall return all but \$500.00 of the severance benefits or payments Executive has received. The preceding two sentences of this paragraph do not apply if Executive files a charge or lawsuit under the Age Discrimination in Employment Act ("ADEA") challenging the validity of this Agreement. However, in the event any such ADEA lawsuit is unsuccessful, a court may order Executive to pay attorney's fees and/or costs incurred by Releasees (or any of them) where authorized by law. In the event any such ADEA lawsuit is successful, the severance benefits or payments Executive received for signing this Agreement shall serve as restitution, recoupment, or setoff to any monetary award received by Executive.

Executive hereby acknowledges that Executive has no interest in reinstatement, reemployment or employment with Company or any Releasee, and Executive forever waives any interest in or claim of right to any future employment by Company or any Releasee. Executive further covenants not to apply for future employment with Company or any Releasee, or to otherwise seek or encourage reinstatement.

By signing this Agreement, Executive certifies that:

(a) Executive acknowledges and agrees that Executive's waiver of rights under this Agreement is knowing and voluntary and complies in full with all criteria set forth in the regulations promulgated under the Older Workers Benefit Protection Act for release or waiver of claims under the Age Discrimination in Employment Act and further complies in full with the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, and any and all other applicable federal, state and local laws, regulations, and orders;

(b) Executive has carefully read and fully understands the provisions of this Agreement;

(c) That the payment referred to in this Agreement and the Agreement exceeds that to which Executive would otherwise have been entitled, and that the actual payment is in exchange for Executive's release of the claims referenced in this Agreement;

(d) Executive is advised via this Agreement, to consult with an attorney before signing this Agreement;

(e) Executive understands that any discussions he may have had with counsel for Company regarding Executive's employment or this Agreement does not constitute legal advice to Executive and that Executive has had the opportunity to retain Executive's own independent counsel to render such advice;

(f) Executive understands that this Agreement and the Agreement FOREVER RELEASE Company and all other Releasees to the extent set forth above, except that Executive is not releasing or waiving any claim under the Age Discrimination in Employment Act that may arise after Executive's execution of this Agreement;

(g) In signing this Agreement, Executive DOES NOT RELY ON AND HAS NOT RELIED ON ANY REPRESENTATION OR STATEMENT (WRITTEN OR ORAL) NOT SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN THE AGREEMENT by Company or any other Releasee, or by any of their agents, representatives, or attorneys with regard to the subject matter, basis, or effect of this Agreement or otherwise, and Executive agrees that this Agreement will be interpreted and enforced in accordance with Georgia law;

(h) Company hereby allows Executive no less than twenty-one (21) days from Company's final offer to consider this Agreement, and he has had sufficient time to consider Executive's decision to enter into this Agreement. In the event Executive executes this Agreement prior to the expiration of the aforesaid 21-day period, he acknowledges that Executive's execution of this Agreement before the expiration of the 21-day period was knowing and voluntary and was not induced in any way by Company or any other person or entity; and

(i) Executive agrees to its terms knowingly, voluntarily and without intimidation, coercion or pressure.

Executive may revoke this Agreement within seven (7) calendar days after signing it. To be effective, such revocation must be delivered to and received in writing by the Chief People Officer of Company at the offices of Company at 1950 Spectrum Circle, Suite 300, Marietta, Georgia 30067. Revocation can be made by hand delivery or facsimile before the expiration of this seven (7) day period.

This Agreement may be executed in any number of counterparts and by the Parties hereto in separate counterparts, with the same effect as if the Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one and the same instrument, with original signature, photocopy signature, fax signature, or electronic signature permitted and accepted.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date set forth below.

"Executive"

Kelly C. Janzen

Dated:

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EXHIBIT 31.1

**CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

I, Shyam K. Reddy, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of BlueLinx Holdings Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 31, 2023 April 30, 2024

/s/ Shyam K. Reddy

Shyam K. Reddy

BlueLinx Holdings Inc.

President and Chief Executive Officer

th:100%">

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**CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

I, Andrew Wamser, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of BlueLinx Holdings Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 31, 2023 April 30, 2024

/s/ Andrew Wamser

Andrew Wamser

BlueLinx Holdings Inc.

Senior Vice President and Chief Financial Officer

**BLUELINX HOLDINGS INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of BlueLinx Holdings Inc. (the "Company") on Form 10-Q for the period ending **September 30, 2023** **March 30, 2024**, as filed with the United States Securities and Exchange Commission on the date hereof (the "Report"), I, Shyam K. Reddy, Chief Executive Officer of the Company, do hereby certify, pursuant

to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 31, 2023 April 30, 2024

/s/ Shyam K. Reddy

Shyam K. Reddy

President and Chief Executive Officer

EXHIBIT 32.2

**BLUELINX HOLDINGS INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of BlueLinx Holdings Inc. (the "Company") on Form 10-Q for the period ending **September 30, 2023** **March 30, 2024**, as filed with the United States Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Wamser, Senior Vice President and Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 31, 2023 April 30, 2024

/s/ Andrew Wamser

Andrew Wamser

Senior Vice President and
Chief Financial Officer

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