3Q Presentation

November 7, 2017

TopBuild

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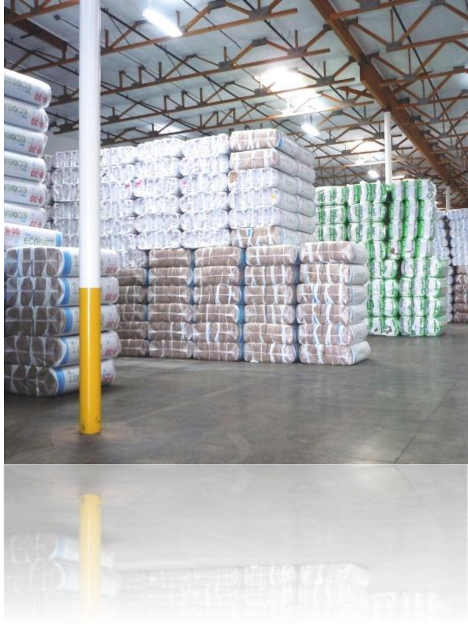
Statements contained in this presentation that are not historical and reflect our views about future periods and events, including our future performance, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "will," "would," "anticipate," "expect," "believe," "plan," "hope," "estimates," "suggests," "has the potential to," "projects," "assumes," "goal," "targets," "likely," "should" or "intend," and other words and phrases of similar meanings, the negative of these terms, and similar references to anticipated or expected events, activities, trends, future periods or results. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed or implied in our forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including: our reliance on residential new construction, residential repair/remodel, and commercial construction; our reliance on third-party suppliers and manufacturers; our ability to attract, develop and retain talented personnel and our sales and labor force; our ability to maintain consistent practices across our locations; our ability to maintain our competitive position; our ability to integrate acquisitions; changes in the costs of the products we install and/or distribute; increases in fuel costs; significant competition in our industry; seasonal effects on our business; and the other risks described under the caption entitled "Risk Factors" in our most recent Annual Report on Form 10-K filed with the SEC and under similar headings in our subsequently filed Quarterly Reports on Forms 10-Q and other filings with the SEC. Our forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise. The Company believes that the non-GAAP performance measures and ratios that are contained herein, which management uses to manage our business, provide users of this financial information with additional meaningful comparisons between current results and results in our prior periods. Non-GAAP performance measures and ratios should be viewed in addition, and not as an alternative, to the Company's reported results under accounting principles generally accepted in the United States. Additional information about the Company is contained in the Company's filings with the SEC and is available on TopBuild's website at www.topbuild.com.

THIRD QUARTER 2017 HIGHLIGHTS



- 7.9% revenue growth
- 160 bps adjusted operating margin expansion to 10.3%
- 31.7% increase in adjusted EPS
- 28.9% increase in adjusted EBITDA
- 36.0% incremental EBITDA margin
- Total liquidity of $316.4 million

"ALL SIGNS POINT TO CONTINUED IMPROVEMENT IN HOUSING STARTS AND WE DON'T SEE ANY INDICATIONS THAT CURRENT ECONOMIC CONDITIONS WILL CHANGE SOON"

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M&A REMAINS A KEY GROWTH DRIVER

- Targets are residential, commercial and distribution companies
- Acquisitions will expand market share and capabilities
- Robust pipeline of prospects
- Completed acquisitions strengthening our market position and providing great return for our shareholders

"FUNDING ORGANIC GROWTH AND ACQUISITIONS IS THE BEST USE OF OUR CAPITAL."

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ONE COMPANY LEVERAGING TWO LEADING CHANNELS…

TruTeam
Local Relationships. National Resources.

Installation
Provide contractor services to builders and general contractors

SERVICE partners

Distribution
Distribute products to a variety of customers

Small Contractors, Lumber Yards, Retail

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Scale Advantage

Building science expertise

TopBuild Home Services

Access to
50K+
Builders and General Contractors

"TOPBUILD HAS A UNIQUE OPERATING MODEL THAT DIFFERENTIATES US FROM OUR PEERS."

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FINANCIAL OVERVIEW

($ in 000s)	Third Quarter 2017	Nine Months 2017
Sales *Y-O-Y Change*	$489,044 7.9%	$1,404,865 8.2%
Adjusted Operating Profit * *Y-O-Y Change*	$50,276 27.0%	$121,042 37.9%
Adjusted Operating Margin * *Y-O-Y Change*	10.3% 160 bps	8.6% 180 bps
Adjusted EBITDA * *Y-O-Y Change*	$57,566 28.9%	$139,654 36.3%

** See Slides 16 & 17 for adjusted EBITDA reconciliation and GAAP to non-GAAP reconciliation*

Third Quarter Highlights

- Gross margin expanded 80 bps to 24.7%
- 11.8% adjusted EBITDA margin, up 190 bps YOY
- 36.0% adjusted EBITDA margin pull through on sales change
- 31.7% increase in adjusted earnings per share

ADJUSTED EPS

($ in 000s)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Income from continuing operations before income taxes, as reported	$ 47,110	$ 37,895	$ 80,281	$ 81,545
Significant legal settlement	—	—	30,000	—
Rationalization charges	404	435	3,399	2,090
Acquisition related costs	310	55	748	55
Loss on extinguishment of debt	—	—	1,086	—
Income from continuing operations before income taxes, as adjusted	**47,824**	**38,385**	**115,514**	**83,690**
Tax at 38% rate	(18,173)	(14,586)	(43,895)	(31,802)
Income from continuing operations, as adjusted	**$ 29,651**	**$ 23,799**	**$ 71,619**	**$ 51,888**
Income per common share, as adjusted	**$ 0.83**	**$ 0.63**	**$ 1.94**	**$ 1.37**
Average diluted common shares outstanding	35,737,629	37,952,333	36,842,144	37,942,540

Third Quarter Highlights

- 31.7% increase in adjusted earnings per share
- Average diluted common shares outstanding decreased 5.8%

CASH FLOW/WORKING CAPITAL & CAPEX

($ in 000s)	Nine Months ended September 30, 2017	Nine Months ended September 30, 2016
CAPEX	$13,088	$10,083
Working Capital % to sales (using LTM sales)	10.0%	8.9%
Operating Cash Flow	$54,618	$27,934
Cash Balance	$18,460	$104,497
Net Leverage	1.28x	0.57x

Highlights

- CAPEX @ 0.9% of sales first nine months
- Working capital as a % of LTM sales increased by 110 bps vs. prior year due to higher commercial sales mix and adverse weather conditions impacting collections process
- Cash used to fund ASR in July

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LONG-TERM TARGETS AND ANNUAL GUIDANCE

3-YEAR TARGETS

$60M
of Residential Revenue for Every 50K Increase in Starts

12%+
Commercial Annual Growth

11% to 16%[1]
Incremental EBITDA % (M&A)

7% to 8%
Working Capital (% of Sales)

22% to 27%
Incremental EBITDA % (Organic)

2% to 2.5%
Capex (% of Sales)

38%
Normalized Tax Rate

[1] *Acquisitions in year one*

2017 OUTLOOK* ($M)

$1,890 to $1,905
Revenue

$190 to $195
Adjusted EBITDA

** See Slide 18 for GAAP to non-GAAP reconciliation*

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SCENARIO: ASSUMING 1.5M HOUSING STARTS IN 2021

TOPBUILD PERFORMANCE

	2017E[1]	2021E
Revenue	$1,922M	$2,460M
EBITDA	$193M	$312M to $340M*
EBITDA Margin	~10.0%	12.7% to 13.8%*

*With change in vehicle financing, range adjusted to $323M to $351M and EBITDA Margin ranges from 13.1% to 14.2%

[1] Uses midpoint of guidance and includes full year impact from 2017 acquisitions.

KEY ASSUMPTIONS

$60M
of Residential Revenue for Every 50K Increase in Starts

12%
Commercial Annual Growth

22% to 27%
Incremental EBITDA % (Organic)

$312M
of Incremental Revenue for 260K Increase in Starts
Assumes 1.24M Starts in 2017

No Impact
Included from Future Acquisitions

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TruTeam
Local Relationships. National Resources.

($ in 000s)	Third Quarter 2017	Nine Months 2017
Sales *Y-O-Y Change*	$333,238 11.1%	$945,109 9.8%
Adjusted Operating Profit * *Y-O-Y Change*	$41,001 26.9%	$97,705 40.6%
Adjusted Operating Margin * *Y-O-Y Change*	12.3% 150 bps	10.3% 220 bps

** See slide 17 for GAAP to non-GAAP reconciliation*

Third Quarter Highlights

- Sales growth driven by acquisitions, volume and price improvement
- Margin improvement due to volume leverage, improved price, labor and sales productivity and strong cost control

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TruTeam
Local Relationships. National Resources.

- Labor remains tight
  - Extending lag in certain parts of country
  - Wage inflation in some markets
- Balancing volume and profitability
- Commercial revenue up 29%
  - Strong focus on expanding this business
  - Accounts for ~20% of revenue today
    - Could grow to 26% by YE 2021
- Spray foam business growing
  - Revenue has increased 18% YTD

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SERVICE partners

($ in 000s)	Third Quarter 2017	Nine Months 2017
Sales *Y-O-Y Change*	$181,146 4.0%	$526,452 5.4%
Adjusted Operating Profit * *Y-O-Y Change*	$18,305 17.8%	$50,829 16.9%
Adjusted Operating Margin * *Y-O-Y Change*	10.1% 120 bps	9.7% 100 bps

** See slide 17 for GAAP to non-GAAP reconciliation*

Highlights

- Sales up 4.0% driven by volume growth and higher selling prices
- 120 bps improve in 3Q operation margin due to strong cost control and improved alignment between selling prices and material costs

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PATH FOR GROWTH

Service Smaller Contractors	Increase Attachment Rate	Introduce Service & Parts Solution to Spray Foam Customers	Expand Commercial Product Offering


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Construction strong and proud.
BLD LISTED NYSE
SERVICE partners
TruTeam
BLD LISTED NYSE

APPENDIX

ADJUSTED EBITDA RECONCILIATION

($ in 000s)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income, as reported	**$ 31,393**	**$ 24,566**	**$ 53,142**	**$ 51,299**
Adjustments to arrive at EBITDA, as adjusted:				
Interest expense and other, net	2,452	1,206	5,528	4,114
Income tax expense from continuing operations	15,717	13,329	27,139	30,246
Depreciation and amortization	4,918	3,015	11,753	8,923
Share-based compensation †	2,372	2,037	6,859	5,743
Significant legal settlement	—	—	30,000	—
Rationalization charges	404	435	3,399	2,090
Loss on extinguishment of debt	—	—	1,086	—
Acquisition related costs	310	55	748	55
EBITDA, as adjusted	**$ 57,566**	**$ 44,643**	**$ 139,654**	**$ 102,470**

† Amounts for the nine month period ending September 30, 2017, excludes $0.6 million of share-based compensation included in the line item, rationalization charges.

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SEGMENT GAAP TO NON-GAAP RECONCILIATION

($ in 000s)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	Change	2017	2016	Change
Installation						
Sales	$ 333,238	$ 300,005	*11.1 %*	$ 945,109	$ 860,924	*9.8 %*
Operating profit, as reported	$ 40,862	$ 32,196		$ 66,985	$ 68,499	
Operating margin, as reported	*12.3 %*	*10.7 %*		*7.1 %*	*8.0 %*	
Significant legal settlement	—	—		30,000	—	
Rationalization charges	139	115		720	1,009	
Operating profit, as adjusted	$ 41,001	$ 32,311		$ 97,705	$ 69,508	
Operating margin, as adjusted	*12.3 %*	*10.8 %*		*10.3 %*	*8.1 %*	
Distribution						
Sales	$ 181,146	$ 174,123	*4.0 %*	$ 526,452	$ 499,268	*5.4 %*
Operating profit, as reported	$ 18,300	$ 15,536		$ 50,806	$ 43,416	
Operating margin, as reported	*10.1 %*	*8.9 %*		*9.7 %*	*8.7 %*	
Rationalization charges	5	—		23	83	
Operating profit, as adjusted	$ 18,305	$ 15,536		$ 50,829	$ 43,499	
Operating margin, as adjusted	*10.1 %*	*8.9 %*		*9.7 %*	*8.7 %*	

RECONCILIATION TABLE

($ in 000s)

	Twelve Months Ending December 31, 2017			
	Low		High	
Estimated net income	$	75.1	$	78.8
Adjustments to arrive at estimated EBITDA, as adjusted:				
Interest expense and other, net		8.0		7.7
Income tax expense from continuing operations		46.0		48.3
Depreciation and amortization		16.1		15.7
Share-based compensation †		9.5		9.2
Significant legal settlement		30.0		30.0
Rationalization charges		3.4		3.4
Loss on extinguishment of debt		1.1		1.1
Acquisition related costs		0.8		0.8
Estimated EBITDA, as adjusted	$	190.0	$	195.0

† Amounts for the twelve month period ending December 31, 2017, excludes $0.6 million of share-based compensation included in the line item, rationalization charges.

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