FIRST QUARTER 2017 PRESENTATION

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.

FIRST QUARTER 2017 HIGHLIGHTS

- 6.6% revenue growth
- 150 bps adjusted operating margin expansion to 6.5%
- 48.4% increase in adjusted EPS
- 31.5% incremental EBITDA margin
- 1.25M seasonally adjusted housing starts

"WE CAME OFF A STRONG 2016 AND MOVED INTO 2017 WITH AN EXCELLENT FIRST QUARTER."

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LEVERAGING TRUTEAM WITH SERVICE PARTNERS IS A TRUE MARKET DIFFERENTIATOR

- Significantly broadens our reach to fragmented builder and contractor communities
- Combined buying power along with national scale strengthens our ties to major manufacturers of insulation and other building products
- Footprint enables us to service 95% of all new housing starts
- End market diversity – residential and commercial
  - Numerous opportunities for revenue growth
  - Reduces cyclicality of revenue stream

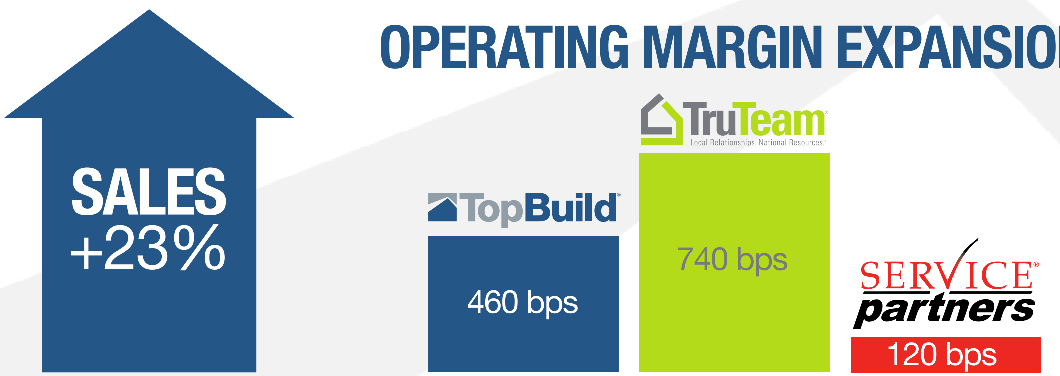
"OUR UNIQUE OPERATING STRUCTURE WILL SERVE US WELL THROUGH ALL PHASES OF THE HOUSING CYCLE."

OPERATIONAL IMPROVEMENTS DRIVING EXPANDING MARGINS

- Strengthen partnerships with broad base of suppliers
- Improved labor efficiency
- Reduced and consolidated corporate center expenses
- Closed non-strategic branches

2015-2017

OPERATING MARGIN EXPANSION*



"THE TREND IN OUR FINANCIAL RESULTS CONTINUES TO PROVIDE CLEAR EVIDENCE THAT OUR PLAN IS WORKING."

*Adjusted

CAPITAL ALLOCATION

- Accretive/strategic acquisitions… Number one priority
  - Installation and distribution targets
    - Enhance footprint and expand market penetration
    - Focus on regions with outsized growth prospects
    - Bring experienced talent onboard
  - Immediate synergies from material purchasing power
  - Acquiring at TTM EBITDA multiples significantly below where BLD currently trades
  - Pipeline of solid prospects
- Return additional capital to shareholders
  - Announced $200M share repurchase authorization
    - Includes $100M ASR

"SINCE AUGUST 2016 WE HAVE COMPLETED SIX ACQUISITIONS EXPECTED TO GENERATE APPROXIMATELY $60M OF INCREMENTAL REVENUE."

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FINANCIAL OVERVIEW

($ in 000s)	First Quarter 2017
Sales *Y-O-Y Change*	$441,363 6.6%
Adjusted Operating Profit * *Y-O-Y Change*	$28,567 37.5%
Adjusted Operating Margin * *Y-O-Y Change*	6.5% 150 bps
Adjusted EBITDA * *Y-O-Y Change*	$33,882 34.1%

** See Slides 19 & 20 for adjusted EBITDA reconciliation and GAAP to non-GAAP reconciliation*

Highlights

- Sales increase driven by volume growth in both segments and TruTeam price increases. Same branch sales increased 4.8%.
- Adjusted operating profit margin positively impacted by price, higher sales, labor and sales productivity, lower material costs and volume leverage.
- Adjusted EBITDA pull-through on sales change was 31.5%. On a same branch basis EBITDA pull-through was 41.4%.

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TruTeam®
Local Relationships. National Resources.®

($ in 000s)	First Quarter 2017
Sales *Y-O-Y Change*	$290,887 6.6%
Adjusted Operating Profit * *Y-O-Y Change*	$21,447 49.6%
Adjusted Operating Margin * *Y-O-Y Change*	7.4% 210 bps

** See slide 20 for GAAP to non-GAAP reconciliation*

Highlights

- Sales growth driven by higher level activity in both residential and commercial and higher selling prices.
- Selling prices up 1.8%.
- Margin improvement due to volume leverage, improved price, reduced material cost and labor and sales productivity.

SERVICE partners

($ in 000s)	First Quarter 2017
Sales *Y-O-Y Change*	$170,244 5.8%
Adjusted Operating Profit * *Y-O-Y Change*	$15,484 7.4%
Adjusted Operating Margin * *Y-O-Y Change*	9.1% 10 bps

** See slide 20 for GAAP to non-GAAP reconciliation*

Highlights

- Improved residential and commercial volume.
- Volume up 8.4%, partially offset by 2.6% selling price decline.

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ADJUSTED EPS

($ in 000s)

	Three Months Ended March 31,	
	2017	2016
(Loss) income from continuing operations before income taxes, as reported	$ (4,726)	$ 18,169
Significant legal settlement	30,000	1,008
Rationalization charges	1,738	—
Acquisition costs	292	—
Income from continuing operations before income taxes, as adjusted	**27,304**	**19,177**
Tax rate at 38% rate	(10,376)	(7,287)
Income from continuing operations, as adjusted	**$ 16,928**	**$ 11,890**
Income per common share, as adjusted	**$ 0.46**	**$ 0.31**
Average diluted common shares outstanding	37,123,245	37,899,110

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CASH FLOW/WORKING CAPITAL/CAPEX

($ in 000s)	First Quarter 2017
CAPEX As % of sales	$3,800 0.9%
Working Capital % to sales (using LTM sales)	8.8%
Operating Cash Flow	$14,834
Cash Balance	$80,370

Highlights

- CAPEX @ 0.9% of sales.
- Working capital increased due to growth of commercial business, which tends to have greater receivable days, and timing of material purchases on accounts payable.
- Overall liquidity of $156 million between cash and accessible credit facility.

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TERM LOAN AND CREDIT FACILITY UPSIZED

($M)	Old	New	Change
Term Loan	$200	$350	**+$150**
Revolving Credit Facility	$125	$250	**+$125**
Accordion	$100	$200	**+$100**
LIBOR Borrowing Spread[1]	150 bps	150 bps	**No change**
Maturity Date	June 2020	May 2022	**Extended**
Participating Lenders	6	6	**No change**

» Resets capital structure/leverage
» Takes advantage of favorable debt market
» Extends loan maturity
» Preserves low-cost debt structure
» Improves financial covenants

"THE UPSIZING OF OUR CREDIT FACILITIES HAS ADDED SIGNIFICANT LOW-COST LIQUIDITY AND INCREASED FINANCIAL FLEXIBILITY"

[1] Subject to leverage grid

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OPERATING ENVIRONMENT

- Homebuilder sentiment positive
- Spring selling season off to a great start
- Commercial construction has solid momentum
- Seeing growth in vast majority of our markets

"2017 SHOULD BE ANOTHER SOLID YEAR FOR TOPBUILD."

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KEY AREAS OF FOCUS

- **Spray foam**
  - +15% first quarter 2017
  - More dedicated sales effort
  - Stricter energy codes
- **Commercial insulation**
  - 20% total revenue
  - Bundled solutions for general contractors
  - Higher margins
- **Labor and customer service**
  - Responsive to customers
  - Steady supply of labor to meet builder schedules

"OUR ENTIRE ORGANIZATION IS FOCUSED ON KEY GROWTH INITIATIVES AND DRIVING OPERATIONAL EXCELLENCE."

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SUPPLY AND PRICING

- Sufficient capacity to meet ongoing demand
  - Confident in stability and flexibility of our supply chain
- Spray continues taking market share
  - 15-20% market share today
- Manufacturers' price increases
  - January increases had some success
  - Too early to predict stickiness of June price increase

"WE EXPECT BOTH OUR BUSINESSES WILL CONTINUE TO SEE STRONGER SELLING PRICES THROUGHOUT THE YEAR."

ACCRETIVE ACQUISITIONS

2017 Completed Acquisitions

Company	MIDWEST Fireproofing, LLC.	EcoFoam/Insulutions	Mr. InsulFOAM	Capital Insulation	Superior Insulation Products
Acquisition Date	January 2017	February 2017	February 2017	March 2017	April 2017
Annual Revenue	~$20M	~$23M	~$2M	~$7M	~$12M
Presence	Midwest	Colorado Springs/ Denver, CO	Norwalk, CT	Sacramento, CA	Seattle/Tacoma/ Bellevue, WA
Service Offerings	• Heavy commercial	• Residential and light commercial	• Residential	• Residential	• Residential

"OUR TEAM IS DOING AN OUTSTANDING JOB MOVING THE COMPANIES WE'VE ACQUIRED ONTO OUR ERP AND ACCOUNTING SYSTEMS."

TOPBUILD HOME SERVICES
2017 ENERGY STAR PARTNER

Sustained Excellence Award

- Recognized for continued leadership
- ENERGY STAR partner since 2002

Customer Value Proposition

- Pre-construction plan reviews
- Home energy analysis modeling
- Diagnostic testing

"WE REMAIN FOCUSED ON ENABLING BUILDERS TO MEET INCREASINGLY STRINGENT ENERGY CODES AND HELPING CUSTOMERS RECOGNIZE THE BENEFITS OF ENERGY EFFICIENT HOMES."

APPENDIX

ADJUSTED EBITDA RECONCILIATION

($ in 000s)

	Three Months Ended March 31,	
	2017	2016
Net (loss) income, as reported	**$ (1,710)**	**$ 11,116**
Adjustments to arrive at EBITDA, as adjusted:		
Other expense, net	1,263	1,598
Income tax (benefit) expense from continuing operations	(3,016)	7,053
Depreciation and amortization	3,231	2,895
Share-based compensation	2,084	1,600
Rationalization charges	1,738	1,008
Acquisition costs	292	—
Significant legal settlement	30,000	—
EBITDA, as adjusted	**$ 33,882**	**$ 25,270**

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SEGMENT GAAP TO NON-GAAP RECONCILIATION

($ in 000s)

	Three Months Ended March 31,		
	2017	2016	Change
Installation			
Sales	$ 290,887	$ 272,878	*6.6 %*
Operating (loss) profit, as reported	$ (8,964)	$ 13,506	
Operating margin, as reported	*(3.1) %*	*4.9 %*	
Significant legal settlement	30,000	828	
Rationalization charges	411	—	
Operating profit, as adjusted	$ 21,447	$ 14,334	
Operating margin, as adjusted	*7.4 %*	*5.3 %*	
Distribution			
Sales	$ 170,244	$ 160,888	*5.8 %*
Operating profit, as reported	$ 15,484	$ 14,333	
Operating margin, as reported	*9.1 %*	*8.9 %*	
Rationalization charges	—	83	
Operating profit, as adjusted	$ 15,484	$ 14,416	
Operating margin, as adjusted	*9.1 %*	*9.0 %*	

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