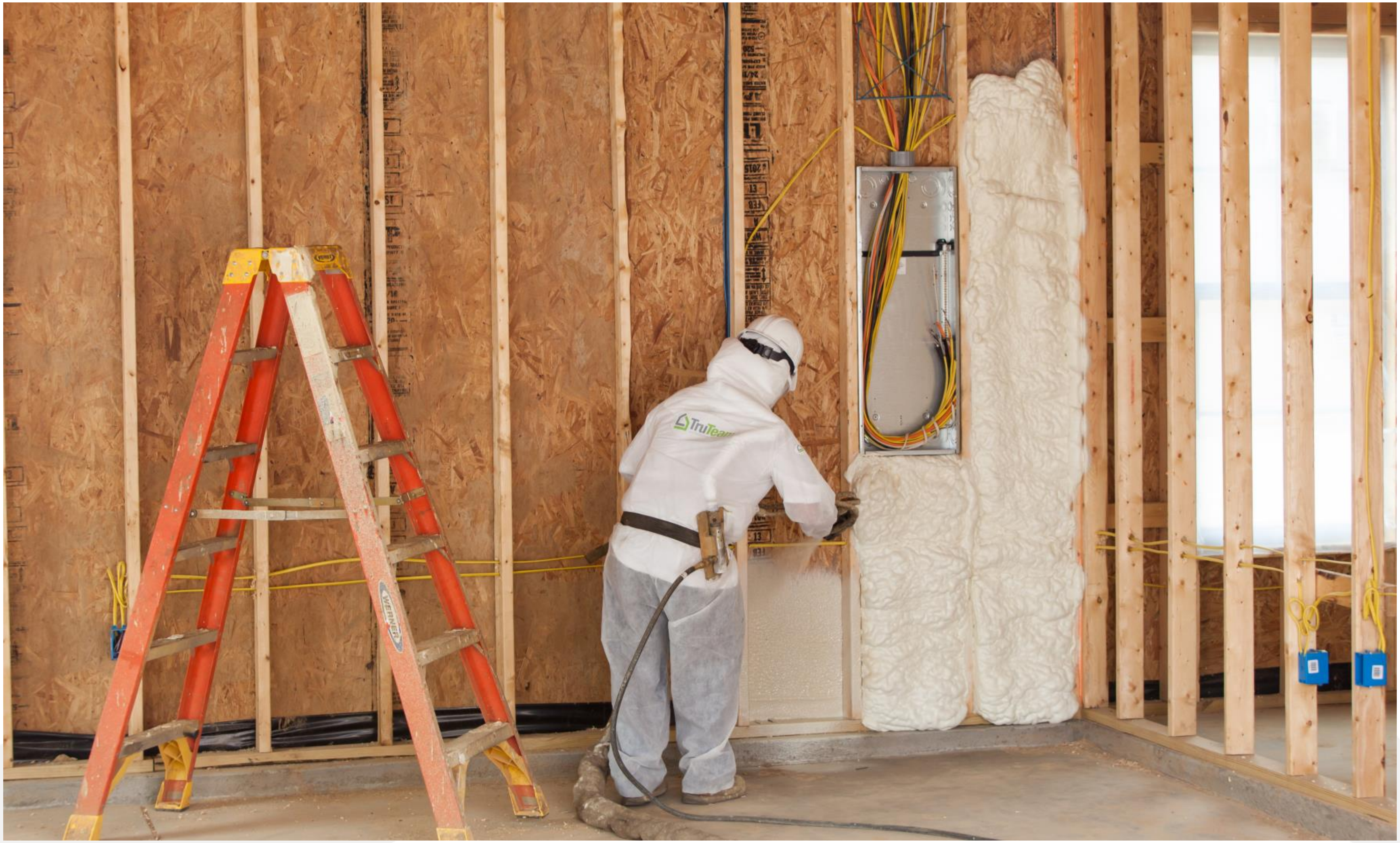
SECOND QUARTER 2017 PRESENTATION

TopBuild®



BLD
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NYSE

SAFE HARBOR

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.

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SECOND QUARTER 2017 HIGHLIGHTS

- 9.9% revenue growth
- 250 bps adjusted operating margin expansion to 8.9%
- 48.1% increase in adjusted EBITDA
- 36.5% incremental EBITDA margin
- 55.8% increase in adjusted EPS
- Total liquidity of $395.2 million

"WE ARE VERY PLEASED TO REPORT ANOTHER QUARTER OF STRONG FINANCIAL RESULTS."

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KEY INITIATIVES DRIVING RESULTS

- Grow core residential insulation business
- Convert top-line growth to the bottom line
- Expand commercial business
- Acquire strategic partners to expand market share
- Return capital not required for internal growth and acquisitions to our shareholders

"STAYING ON COURSE WITH THESE INITIATIVES AND REMAINING LASER FOCUSED ON EXECUTION HAS PROVIDED OUR TEAM WITH A BLUEPRINT FOR ACTION."

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

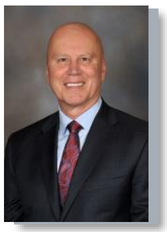
Access to
50K+
Builders and General Contractors

"THE COMBINATION OF TRUTEAM AND SERVICE PARTNERS ENABLES US TO REACH THE BUILDER COMMUNITY THROUGH TWO DISTINCT CHANNELS."

INVESTOR DAY
TUESDAY, OCTOBER 3, 2017
MIDTOWN, NYC

Contact Tabitha Zane, VP Investor Relations, for details
386-763-8801, tabitha.zane@topbuild.com

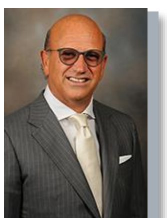
Key Presenters



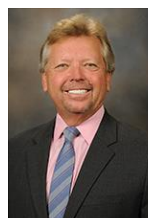
Jerry Volas
Chief Executive Officer

Robert Buck
President, COO

John Peterson
Chief Financial Officer



Steve Raia
SVP, Operations

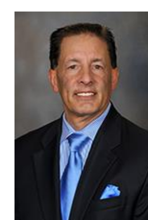


Bob Manroe
SVP, Operations

Sean Cusack
President, Service Partners

David Cushen
SVP, M&A

Dave Procida
VP, Commercial Bus. Dev.



Bill Christie
VP, Business Development

FINANCIAL OVERVIEW

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($ in 000s)	Second Quarter 2017	Second Quarter 2016
Sales *Y-O-Y Change*	$474,458 9.9%	$431,589
Adjusted Operating Profit * *Y-O-Y Change*	$42,199 53.8%	$27,437
Adjusted Operating Margin * *Y-O-Y Change*	8.9% 250 bps	6.4%
Adjusted EBITDA * *Y-O-Y Change*	$48,207 48.1%	$32,555

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

Highlights

- Sales up 9.9%
- Gross margin expands 200 bps to 24.6%
- Adjusted EBITDA improves $15.7 million and adjusted margin improves 270 bps to 10.2%
- 36.5% EBITDA pull through on sales change

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($ in 000s)	Second Quarter 2017	Second Quarter 2016
Sales *Y-O-Y Change*	$320,984 11.4%	$288,042
Adjusted Operating Profit * *Y-O-Y Change*	$35,257 54.2%	$22,863
Adjusted Operating Margin * *Y-O-Y Change*	11.0% 310 bps	7.9%

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

Highlights

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

SERVICE partners

($ in 000s)	Second Quarter 2017	Second Quarter 2016
Sales *Y-O-Y Change*	$175,062 6.6%	$164,257
Adjusted Operating Profit * *Y-O-Y Change*	$17,039 25.8%	$13,547
Adjusted Operating Margin * *Y-O-Y Change*	9.7% 150 bps	8.2%

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

Highlights

- Sales up 6.6% from improved residential and commercial volume
- Selling prices year over year relatively flat in quarter…up sequentially
- Adjusted operating margin expansion due to volume leverage and cost reductions

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ADJUSTED EPS

($ in 000s)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Income from continuing operations before income taxes, as reported	$ 37,897	$ 25,480	$ 33,171	$ 43,649
Significant legal settlement	—	—	30,000	—
Rationalization charges	1,258	647	2,995	1,655
Acquisition related costs	145	—	437	—
Loss on extinguishment of debt	1,086	—	1,086	—
Income from continuing operations before income taxes, as adjusted	**40,386**	**26,127**	**67,689**	**45,304**
Tax at 38% rate	(15,347)	(9,928)	(25,722)	(17,216)
Income from continuing operations, as adjusted	**$ 25,039**	**$ 16,199**	**$ 41,967**	**$ 28,088**
Income per common share, as adjusted	**$ 0.67**	**$ 0.43**	**$ 1.12**	**$ 0.74**
Average diluted common shares outstanding	37,191,299	37,976,703	37,404,193	37,938,108

CASH FLOW/WORKING CAPITAL & CAPEX

($ in 000s)	Six Months ended June 30, 2017	Six Months ended June 30, 2016
CAPEX	$8,571	$6,023
Working Capital % to sales (using LTM sales)	8.8%	8.4%
Operating Cash Flow	$25,671	$6,146
Cash Balance	$94,233	$102,090

Highlights

- CAPEX @ 0.9% of sales first six months
- Working capital as a % of LTM sales increases by 40 bps vs. prior year due to initial inefficiencies from acquisitions on collections and payable terms
- Operating cash flow up $19.5 million primarily from working capital timing

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OPERATING ENVIRONMENT

- Homebuilder sentiment positive
- Improving economy
- Household formations up
- New home inventories low

“WE EXPECT THE POSITIVE TREND TO CONTINUE AS THE INDUSTRY WORKS ITS WAY BACK TO THE HISTORICAL ANNUAL AVERAGE OF 1.5 MILLION STARTS.”

DRIVING OPERATIONAL EXCELLENCE

- **Branches empowered**
  - Full P&L responsibility
  - Local teams include production, sales and labor
  - Products offered based on local demand
- **Local relationships critical**
  - Community involvement
  - Talent acquisition
  - Customer service
- **National resources**
  - Operating best practices
  - Purchasing leverage
  - Consolidated back office operations

"WE BRING NATIONAL RESOURCES TO THE TABLE TO COMPLEMENT OUR BRANCHES' LOCAL RELATIONSHIPS."

OPERATIONAL IMPROVEMENTS DRIVING BOTTOM LINE RESULTS*

GROSS PROFIT MARGIN	ADJ. OPERATING PROFIT	ADJ. OPERATING MARGIN	ADJ. EBITDA
24.6%	$42.2M	8.9%	$48.2M
+340 bps	+118%	+390 bps	+107%

INCREMENTAL EBITDA PULL THROUGH

14% → 36.5%

"THESE METRICS ARE TANGIBLE PROOF THAT OUR INITIATIVES ARE YIELDING SOLID RESULTS FOR OUR COMPANY AND OUR SHAREHOLDERS."

*2Q 2017 compared to 2Q 2015

SEGMENT RESULTS STRONG

- **Solid quarter for Service Partners**
  - Overall good topline performance
  - Spray foam business up 25% YTD
  - Material prices increasing as supply tightens

- **TruTeam leveraging scale and footprint**
  - Driving selling price improvements
  - Commercial business vibrant
  - Labor remains tight
  - Building lag extending

"WE CONTINUE TO WORK ON ENHANCING LABOR PRODUCTIVITY THROUGH BEST PRACTICES, PROPRIETARY TECHNOLOGY TOOLS AND A MORE EFFICIENT BRANCH MANAGEMENT PROCESS."

ACCRETIVE ACQUISITIONS

- $20.8M revenue contribution 2Q 2017
- Successful track records
- Enhance TruTeam's management
- Smooth and successful integration process
- Synergies from material purchasing power
- Pipeline of prospects robust

2017 Completed Acquisitions

Company	MIDWEST Fireproofing, LLC.	EcoFoam/Insulations	Mr. InsulFOAM	Capital Insulation Residential • Commercial	SUPERIOR Insulation Products	Canyon Insulation, Inc.
Acquisition Date	January 2017	February 2017	February 2017	March 2017	April 2017	June 2017
Annual Revenue	~$20M	~$23M	~$2M	~$7M	~$12M	~$28M
Presence	Midwest	Colorado Springs/ Denver, CO	Norwalk, CT	Sacramento, CA	Seattle/Tacoma/ Bellevue, WA	Corona/San Diego/ Los Angeles/ Livermore, CA
Service Offerings	• Heavy commercial	• Residential and light commercial	• Residential	• Residential	• Residential	• Heavy Commercial

"WE ARE VERY DELIBERATE AND TARGETED IN EXECUTING OUR M&A STRATEGY."

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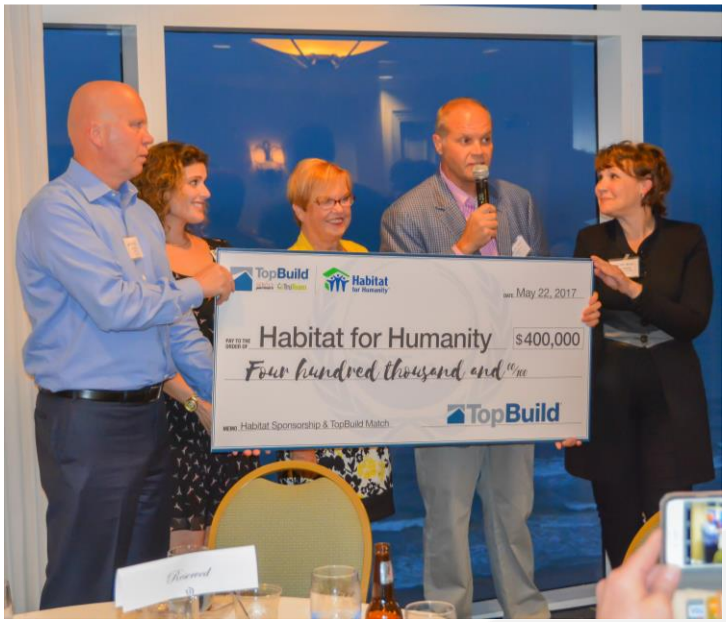
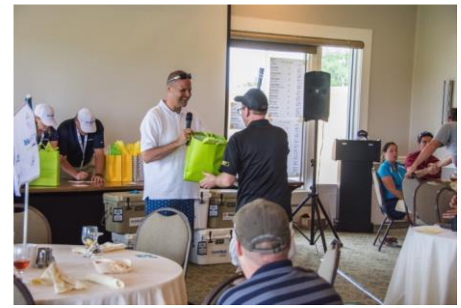
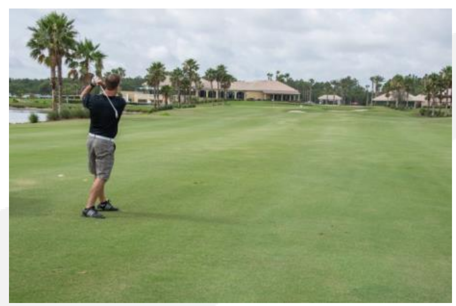
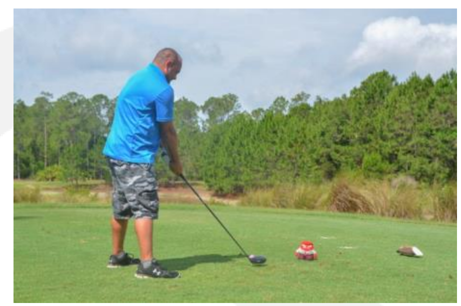
ANNUAL GOLF TOURNAMENT FOR HABITAT FOR HUMANITY









"TOPBUILD IS COMMITTED TO MAKING A POSITIVE IMPACT ON THE COMMUNITIES WHERE WE LIVE, OPERATE AND GROW."

APPENDIX

ADJUSTED EBITDA RECONCILIATION

($ in 000s)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income, as reported	**$ 23,460**	**$ 15,615**	**$ 21,749**	**$ 26,731**
Adjustments to arrive at EBITDA, as adjusted:				
Interest expense and other, net	1,813	1,310	3,076	2,908
Income tax expense from continuing operations	14,437	9,865	11,422	16,918
Depreciation and amortization	3,605	3,013	6,835	5,908
Share-based compensation †	2,403	2,105	4,487	3,705
Significant legal settlement	—	—	30,000	—
Rationalization charges	1,258	647	2,995	1,655
Loss on extinguishment of debt	1,086	—	1,086	—
Acquisition related costs	145	—	437	—
EBITDA, as adjusted	**$ 48,207**	**$ 32,555**	**$ 82,087**	**$ 57,825**

† Amounts for the three and six month periods ending June 30, 2017, exclude $0.6 million of share-based compensation included in the line item, rationalization charges.

SEGMENT GAAP TO NON-GAAP RECONCILIATION

($ in 000s)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	Change	2017	2016	Change
Installation						
Sales	$ 320,984	$ 288,042	*11.4 %*	$ 611,870	$ 560,920	*9.1 %*
Operating profit, as reported	$ 35,086	$ 22,797		$ 26,123	$ 36,303	
Operating margin, as reported	*10.9 %*	*7.9 %*		*4.3 %*	*6.5 %*	
Significant legal settlement	—	—		30,000	—	
Rationalization charges	171	66		582	894	
Operating profit, as adjusted	$ 35,257	$ 22,863		$ 56,705	$ 37,197	
Operating margin, as adjusted	*11.0 %*	*7.9 %*		*9.3 %*	*6.6 %*	
Distribution						
Sales	$ 175,062	$ 164,257	*6.6 %*	$ 345,306	$ 325,145	*6.2 %*
Operating profit, as reported	$ 17,022	$ 13,547		$ 32,506	$ 27,880	
Operating margin, as reported	*9.7 %*	*8.2 %*		*9.4 %*	*8.6 %*	
Rationalization charges	17	—		17	83	
Operating profit, as adjusted	$ 17,039	$ 13,547		$ 32,523	$ 27,963	
Operating margin, as adjusted	*9.7 %*	*8.2 %*		*9.4 %*	*8.6 %*	

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