TopBuild®

FIRST QUARTER

Robert Buck, President & CEO
Rob Kuhns, CFO

May 5, 2022

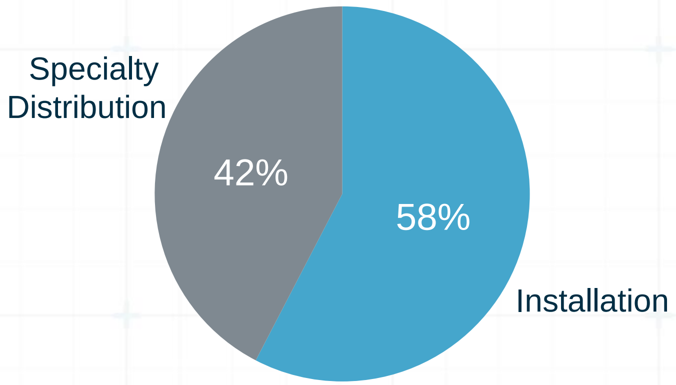
SAFE HARBOR

Statements contained herein reflect our views about future periods, including our future plans and performance, constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "will," "would," "anticipate," "expect," "believe," "designed," "plan," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. We caution you against unduly relying on any of these forward-looking statements. Our future performance may be affected by a number of risks including but not limited to the material risks under the caption entitled "Risk Factors" in our most recent Annual Report, as filed with the SEC, as well as under the caption entitled "Risk Factors" in subsequent reports that we file with the SEC. Our forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update any forward-looking statements as a result of new information, future events, or otherwise. The Company believes that the non-GAAP performance measures and ratios that are contained herein, which management uses to manage our business, provide additional meaningful comparisons between current results and results in our prior periods. Non-GAAP performance measures and ratios should be viewed in addition, and not as an alternative, to the Company's reported results under United States GAAP. Additional information about the Company is contained in the Company's filings with the SEC and is available on TopBuild's website at www.topbuild.com.

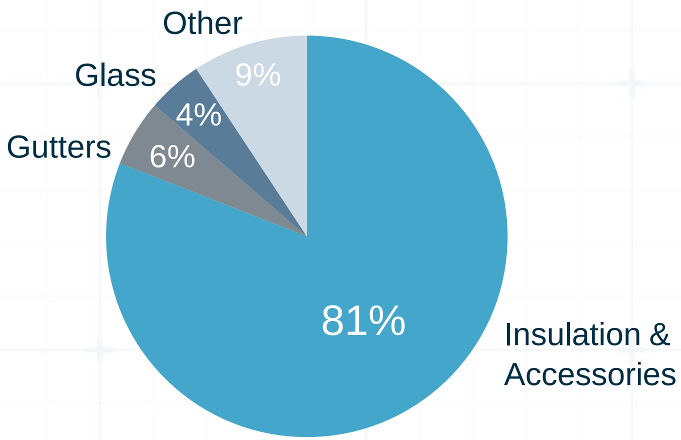
TOPBUILD AT-A-GLANCE*

SPIN-DATE (from Masco)	HEADQUARTERS	MARKET-CAP	U.S. EMPLOYEES
June 30, 2015	Daytona Beach, FL	$6.1B	13,000+

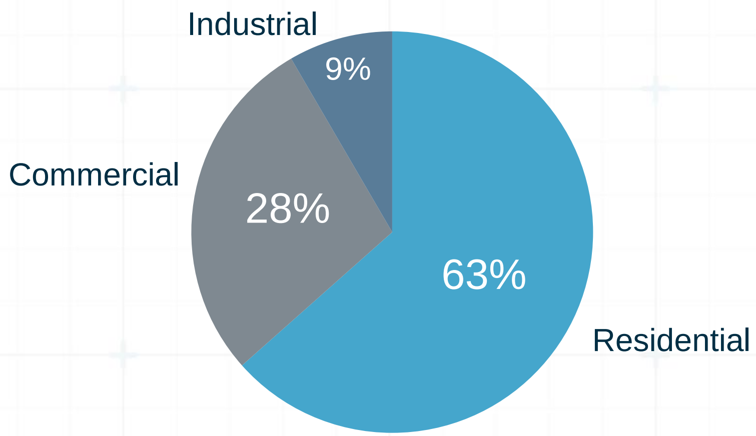
Revenue by Segment



Revenue by Product Mix



Revenue by Business Mix



LEADING INSTALLER AND SPECIALTY DISTRIBUTOR OF INSULATION AND BUILDING MATERIAL PRODUCTS IN THE UNITED STATES AND CANADA

* TTM 1Q 2022, All financials adjusted to show full-year impact of DI acquisition

ESG UPDATE

- Our business is inherently environmentally friendly
  - Insulation products we install and distribute significantly enhance energy efficiency
  - Provide building science solutions through TopBuild Home Services Group
- Formal ESG sustainability program in place
- Expanding disclosures over next two years
- 4^{th} Sustainability Report to be published 2Q 2022

STRONG COMMITMENT BY BOARD AND MANAGEMENT

OUR BUSINESS MODEL

Core Strengths

- Focus on safety and employee well-being
- Flexible business model, enabling us to quickly adapt to changing market conditions
- Unrivaled scale and footprint, creating a strong supply chain ensuring we can meet customer demand
- Operational excellence focused on continuous improvement, supporting quick adaptation to market changes
- Talented, experienced, cycle tested team, deep bench
- Integrated systems, giving us the ability to flex resources across footprint
- Tenured relationships with customers and suppliers
- Exceptional service and reliability

Our Values

SAFETY
We put the ***safety*** of our ***people*** first.

INTEGRITY
We deliver results with ***integrity***, ***respect***, and ***accountability***.

FOCUS
We are ***customer-focused***, grounded in strong relationships.

INNOVATION
We are ***continuously improving*** and encourage idea sharing.

UNITY
We are united as one ***team***, valuing ***diversity***.

COMMUNITY
We ***make a difference*** in the communities we serve.

EMPOWERMENT
We are ***empowered*** to be our best, individually and as a team.

GROWING PROFITABLY AND MAKING A DIFFERENCE

FIRST QUARTER FINANCIAL HIGHLIGHTS*

Adjusted

- 57.4% sales increase
- 28.3% gross margin, up 160 bps
- 14.3% operating margin, up 120 bps
- 17.3% EBITDA margin, up 170 bps

Same Branch, Adjusted

- 18.7% sales increase
- 29.6% gross margin, up 290 bps
- 16.4% operating margin, up 330 bps
- 18.7% EBITDA margin, up 310 bps
- 35.2% incremental EBITDA

BUSINESS MODEL EXECUTING WELL

* See Appendix for Reconciliation

BUSINESS UPDATE

- Supply chain disruptions and labor shortages continue to impact entire construction industry
- Building cycle elongated for residential and commercial projects
  - Gap continues to widen between housing starts and completions
- Demand for residential housing remains strong despite rising interest rates
- Installation backlog continues to grow
- Growing demand for mechanical insulation…new projects and MRO work
- Teams effectively managing input costs and selling prices

SUCCESSFULLY NAVIGATING CURRENT ENVIRONMENT

CAPITAL ALLOCATION

- **Four acquisitions completed year-to-date**

Southwest Insulation
- Residential insulation and glass and mirrors
- $1.7M annual revenue

Billings Insulation Service
- Residential insulation
- $6.5M annual revenue

Green Energy Solutions, Inc.
- Residential insulation
- $2.0M annual revenue

Assured Insulating
- Residential insulation
- $5.5M annual revenue

- **Announced $100M ASR**
- **Repurchased 238,154 shares in 1Q 2022**
  - Averaged $209.95 per share

GENERATING SOLID RETURNS

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FINANCIAL OVERVIEW

($ in 000s except per share amounts) Comparisons are to the quarter ended March 31, 2021	Three Months Ended March 31, 2022
Sales Change	$1,168,918 57.4%
Adjusted Operating Profit* Change	$167,503 72.4%
Adjusted Operating Margin* Change	14.3% 120 bps
Adjusted EBITDA* Change	$201,729 74.2%
Adjusted EBITDA Margin* Change	17.3% 170 bps
Adjusted EBITDA Margin*, Same Branch Change	18.7% 310 bps
Adjusted Income per Diluted Share* Change	$3.50 73.3%

STRONG PERFORMANCE, SOLID MARGIN EXPANSION

* See Appendix for Reconciliation

CAPEX, WORKING CAPITAL & CASH FLOW

$ in 000s

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
CAPEX	$18,413	$12,284
Operating Cash Flow	$89,483	$89,422

	March 31, 2022	December 31, 2021
Cash Balance	$126,553	$139,779

	March 31, 2022	March 31, 2021
Working Capital % to TTM Sales*	14.8%	10.2%

STRATEGICALLY INVESTING IN THE BUSINESS AND INVENTORY

* See Appendix for Reconciliation

LEVERAGE

$ in millions

Total Debt	$1,503.7
Less Cash	$126.6
Net Debt	**$1,377.1**
TTM Adj. EBITDA*	$746.4
Leverage	1.84x

- $430.1M available on $500M Revolver
- Significant room under debt covenants

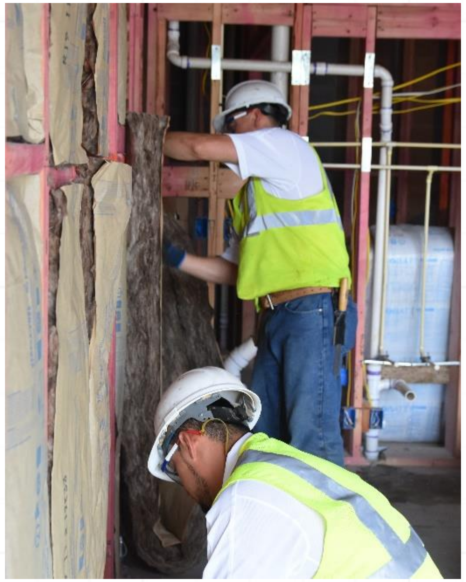
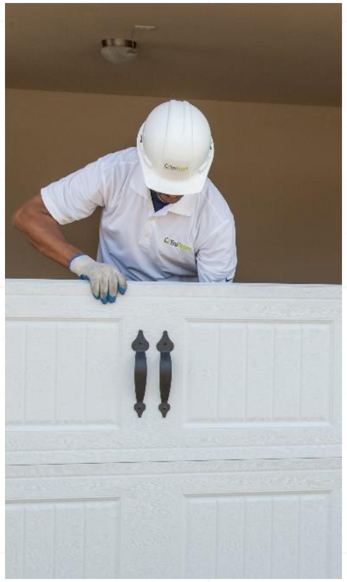
STRONG BALANCE SHEET…AMPLE LIQUIDITY

* See Appendix for Reconciliation

INSTALLATION

TruTeam

($ in 000s)	Three Months Ended March 31, 2022
Sales Y-O-Y Change	$676,693 **27.0%**
Adjusted Operating Profit* Y-O-Y Change	$113,232 **52.8%**
Adjusted Operating Margin* Y-O-Y Change	16.7% **280 bps**
Adjusted EBITDA Margin* Y-O-Y Change	19.1% **270 bps**


SOLID GROWTH AND MARGIN EXPANSION

* See Appendix for Reconciliation

SPECIALTY DISTRIBUTION

SERVICE PARTNERS   DI DISTRIBUTION INTERNATIONAL

($ in 000s)	Three Months Ended March 31, 2022
Sales Y-O-Y Change	$543,862 **116.2%**
Adjusted Operating Profit* Y-O-Y Change	$70,661 **99.5%**
Adjusted Operating Margin* Y-O-Y Change	13.0% **(110) bps**
Adjusted EBITDA Margin* Y-O-Y Change	15.6% **60 bps**

DI INTEGRATION ON SCHEDULE

* See Appendix for Reconciliation

2022 TEAM GOALS

- Striving for ZERO safety incidents
- Successfully integrating Distribution International
- Acquiring insulation focused installation and specialty distribution companies which serve one or more of our three end-markets
- Expanding our efforts to think differently in order to:
  - Simplify processes
  - Leverage fixed overhead
  - Improve productivity
- Developing and building the talent and diversity of our team
- Operating with the highest integrity

FOCUSED ON DELIVERING RESULTS

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2022 OUTLOOK

(as of May 5, 2022)

SALES

$4,650M to $4,800M

ADJUSTED EBITDA*

$810M to $860M

ASSUMPTIONS (in millions)

End-Markets Low to Mid Single Digit Volume Growth	**Depreciation & Amortization** $121.0 to $126.1	**Share Based Compensation** $10.5 to $13.0
Interest Expense & other, net $52.0 to $56.0	**Income Tax Expense** $157.3 to $174.1	**Acquisition Related Expenses** $6.0 to $8.0

PROJECTING A STRONG YEAR OF GROWTH

* See Appendix for Reconciliation

APPENDIX

ADJUSTED EBITDA RECONCILIATION (unaudited)

($ in 000s)

	Three Months Ended March 31,	
	2022	2021
Net income, as reported	**$ 114,711**	**$ 59,842**
Adjustments to arrive at EBITDA, as adjusted:		
Interest expense and other, net	11,282	6,526
Income tax expense	37,961	15,657
Depreciation and amortization	30,499	15,519
Share-based compensation	3,727	3,111
Rationalization charges	473	16
Acquisition related costs	3,076	753
Refinancing costs and loss on extinguishment of debt	—	13,862
COVID-19 pay	—	523
EBITDA, as adjusted	**$ 201,729**	**$ 115,809**

SEGMENT DATA (unaudited)

($ in 000s)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Change
Installation			
Sales	$ 676,693	$ 532,753	*27.0 %*
Operating profit, as reported	$ 112,679	$ 73,636	
Operating margin, as reported	*16.7 %*	*13.8 %*	
Rationalization charges	473	—	
Acquisition related costs	80	—	
COVID-19 pay	—	489	
Operating profit, as adjusted	$ 113,232	$ 74,125	
Operating margin, as adjusted	*16.7 %*	*13.9 %*	
Share-based compensation	407	341	
Depreciation and amortization	15,685	12,826	
EBITDA, as adjusted	$ 129,324	$ 87,292	*48.2 %*
EBITDA margin, as adjusted	*19.1 %*	*16.4 %*	
Speciality Distribution			
Sales	$ 543,862	$ 251,601	*116.2 %*
Operating profit, as reported	$ 70,420	$ 35,385	
Operating margin, as reported	*12.9 %*	*14.1 %*	
Acquisition related costs	241	—	
COVID-19 pay	—	34	
Operating profit, as adjusted	$ 70,661	$ 35,419	
Operating margin, as adjusted	*13.0 %*	*14.1 %*	
Share-based compensation	353	243	
Depreciation and amortization	14,030	2,088	
EBITDA, as adjusted	$ 85,044	$ 37,750	*125.3 %*
EBITDA margin, as adjusted	*15.6 %*	*15.0 %*	
Total			
Sales before eliminations	$ 1,220,555	$ 784,354	
Intercompany eliminations	(51,637)	(41,556)	
Net sales after eliminations	$ 1,168,918	$ 742,798	*57.4 %*

MARGIN RECONCILIATION (unaudited)

($ in 000s)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Gross profit, as reported	$ 331,201	$ 197,759
Gross margin, as reported	*28.3 %*	*26.6 %*
Acquisition related costs	121	—
COVID-19 pay	—	470
Gross profit, as adjusted	$ 331,322	$ 198,229
Gross margin, as adjusted	*28.3 %*	*26.7 %*
Operating profit, as reported - segments	$ 183,099	$ 109,021
General corporate expense, net	(10,437)	(6,606)
Intercompany eliminations	(8,708)	(6,528)
Operating profit, as reported	$ 163,954	$ 95,887
Operating margin, as reported	*14.0 %*	*12.9 %*
Rationalization charges	473	16
Acquisition related costs [1]	3,076	753
COVID-19 pay	—	523
Operating profit, as adjusted	$ 167,503	$ 97,179
Operating margin, as adjusted	*14.3 %*	*13.1 %*
Share-based compensation	3,727	3,111
Depreciation and amortization	30,499	15,519
EBITDA, as adjusted	$ 201,729	$ 115,809
EBITDA margin, as adjusted	*17.3 %*	*15.6 %*

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

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SAME BRANCH AND ACQUISITION METRICS (unaudited)

($ in 000s)

	Three Months Ended March 31,	
	2022	2021
Net Sales		
Same branch	$ 881,865	$ 742,798
Acquisitions (a)	287,053	—
Total	$ 1,168,918	$ 742,798
Gross profit, as adjusted		
Same branch	$ 261,115	$ 198,229
Acquisitions (a)	70,207	—
Total	$ 331,322	$ 198,229
Gross margin, as adjusted		
Same branch (b)	29.6 %	26.7 %
Acquisitions (c)	24.5 %	
Operating profit, as adjusted		
Same branch	$ 144,616	$ 97,179
Acquisitions (a)	22,887	—
Total	$ 167,503	$ 97,179
Operating margin, as adjusted		
Same branch (b)	16.4 %	13.1 %
Acquisitions (c)	8.0 %	

(a) Represents current year impact of acquisitions in their first twelve months

(b) Same branch metric, as adjusted, as a percentage of same branch sales

(c) Acquired metric, as adjusted, as a percentage of acquired sales

(d) Total EBITDA, as adjusted, as a percentage of total sales

(e) Change in same branch EBITDA, as adjusted, as a percenrage of change in same branch sales

(f) Change in total EBITDA, as adjusted, as a percenrage of change in total sales

SAME BRANCH AND ACQUISITION METRICS (unaudited)

($ in 000s)

	Three Months Ended March 31,	
	2022	2021
EBITDA, as adjusted		
Same branch	$ 164,769	$ 115,809
Acquisitions (a)	36,960	—
Total	$ 201,729	$ 115,809
EBITDA, as adjusted, as a percentage of sales		
Same branch (b)	18.7 %	
Acquisitions (c)	12.9 %	
Total (d)	17.3 %	15.6 %
As Adjusted Incremental EBITDA, as a percentage of change in sales		
Same branch (e)	35.2 %	
Acquisitions (c)	12.9 %	
Total (f)	20.2 %	

(a) Represents current year impact of acquisitions in their first twelve months

(b) Same branch metric, as adjusted, as a percentage of same branch sales

(c) Acquired metric, as adjusted, as a percentage of acquired sales

(d) Total EBITDA, as adjusted, as a percentage of total sales

(e) Change in same branch EBITDA, as adjusted, as a percenrage of change in same branch sales

(f) Change in total EBITDA, as adjusted, as a percenrage of change in total sales

INCOME PER COMMON SHARE RECONCILIATION (unaudited)

($ in 000s except share and per common share amounts)

	Three Months Ended March 31,	
	2022	2021
Income before income taxes, as reported	**$ 152,672**	**$ 75,499**
Rationalization charges	473	16
Acquisition related costs	3,076	753
Refinancing costs and loss on extinguishment of debt	—	13,862
COVID-19 pay	—	523
Income before income taxes, as adjusted	**156,221**	**90,653**
Tax rate at 26.0%	(40,617)	(23,570)
Income, as adjusted	**$ 115,604**	**$ 67,083**
Income per common share, as adjusted	**$ 3.50**	**$ 2.02**
Weighted average diluted common shares outstanding	33,042,490	33,202,563

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ACQUISITION ADJUSTED NET SALES (unaudited)

($ in 000s)

	2021 Q2	2021 Q3	2021 Q4	2022 Q1	Trailing Twelve Months Ended March 31, 2022
Net Sales	$ 834,255	845,757	1,063,398	1,168,918	$ 3,912,328
Acquisitions proforma adjustment †	220,993	229,760	47,430	2,035	500,219
Net sales, acquisition adjusted	$ 1,055,248	$ 1,075,517	$ 1,110,828	$ 1,170,953	$ 4,412,546
Receivables, net plus inventories, net less accounts payable					$ 651,595
Receivables, net plus inventories, net less accounts payable as a percent of sales (TTM) †					*14.8 %*

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

RECONCILIATION GUIDANCE TABLE (unaudited)

($ in 000,000)

	Twelve Months Ending December 31, 2022			
		Low		High
Estimated net income	**$**	**447.6**	**$**	**495.4**
Adjustments to arrive at estimated EBITDA, as adjusted:				
Interest expense and other, net		56.0		52.0
Income tax expense		157.3		174.1
Depreciation and amortization		126.1		121.0
Share-based compensation		13.0		10.5
Rationalization charges		2.0		1.0
Acquisition related costs		8.0		6.0
Estimated EBITDA, as adjusted	**$**	**810.0**	**$**	**860.0**