Growing Profitably
SAFE HARBOR

Statements contained in this presentation that are not historical and reflect our views about future periods and events, including our future performance, the size of our market opportunity, new housing starts and other industry growth and development metrics, 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; new housing starts and growth 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.

In addition to the U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. 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. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under U.S. GAAP. The Company considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the company, exclusive of unusual events or actors that do not directly affect what we consider to be our core operating performance, and are used by the Company's management for that purpose.

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.
WHO WE ARE
**TOPBUILD AT-A-GLANCE** (TTM 9/30/20)

<table>
<thead>
<tr>
<th>SPIN-DATE (from Masco)</th>
<th>HEADQUARTERS</th>
<th>MARKET-CAP&lt;sup&gt;1&lt;/sup&gt;</th>
<th>U.S. EMPLOYEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2015</td>
<td>Daytona Beach, FL</td>
<td>$5.6B</td>
<td>10,000+</td>
</tr>
</tbody>
</table>

**Revenue**

- **$2.7B**
  - 28%<sup>2</sup> Service Partners (Distribution)
  - 72%<sup>2</sup> TruTeam (Installation)

**Product Mix**

- **79.1%** Insulation & Accessories
- **6.0%** Glass & Windows
- **5.9%** Gutters
- **Other<sup>3</sup>**
- **9.0%**

**Business Mix**

- **78%** Residential<sup>4</sup>
- **22%** Commercial

---

LEADING INSTALLER AND DISTRIBUTOR OF INSULATION AND BUILDING MATERIAL PRODUCTS TO THE U.S. CONSTRUCTION INDUSTRY

---

<sup>1</sup> As of 9/30/20; <sup>2</sup> Net of Eliminations; <sup>3</sup>Primarily includes garage doors, fireplaces, after paint, firestopping and fireproofing; <sup>4</sup> Includes repair and remodel.
Core Strengths

Focus on Safety

Flexible Business Model, enabling us to quickly adapt to changing market conditions

Unrivaled National Scale and Buying Power, creating a strong supply chain ensuring we can meet customer demand

Operational Excellence Focused on Continuous Improvement, supporting quick adaptation to market changes

Experienced, Cycle Tested Team, deep bench

Integrated Systems, giving us the ability to flex labor 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
ONE COMPANY LEVERAGING TWO LEADING CHANNELS

TOGETHER, WE REACH CUSTOMERS REGARDLESS OF SIZE OR GEOGRAPHIC LOCATION

INSTALLATION
Provide contractor services to all builders

SCALE ADVANTAGE
Building Science Expertise

DISTRIBUTION
Distributes products to a variety of customers
Small Contractors, Lumber Yards, Retail

Access to 50K+ Builders and General Contractors
TWO BUSINESS SEGMENTS – SOLID RESULTS

COMPETITIVE ADVANTAGES

- Over to 200 branches, 7,000+ installers
- Unrivaled national scale and buying power
- Established relationships with manufacturers
- Strong local presence and brands
- Ability to flex labor across footprint
- Recognized building science expertise
- Institutional focus on safety

GROWTH DRIVERS

1. Residential Construction
2. Commercial Construction
3. Stricter Energy Codes

One-stop Solution for Insulation Products and Services

- Over 75 branches
- Industry’s most efficient order processing fulfillment and delivery system
- Exceptional service and reliability
- Flexible job-site delivery (less than full truckload)
- Product training for contractors
- Credit availability

Adjusted Operating Margin

FY15 FY16 FY17 FY18 FY19 TTM20

TopBuild

1 See slide 26 for Segment GAAP to non-GAAP reconciliations

Insulation Installer in Majority of Top MSAs

#1 or #2

1

Adjusted Operating Margin

FY15 FY16 FY17 FY18 FY19 TTM20

5.1% 8.6% 11.0% 11.8% 13.3% 14.6%
WE ARE CRITICAL TO THE INSULATION SUPPLY CHAIN

PRIMARY FIBERGLASS & SPRAY FOAM INSULATION MANUFACTURERS

#1 in Residential Insulation Installation

>40%+ Share of New Housing Starts

2x Size of Largest Competitor

BUILDERS & CONTRACTORS

- Residential New Construction Highly Fragmented
- 50K+ U.S. Home Builders
- Labor Constraints
GROWING PROFITABLY...ACCORDING TO PLAN

- Increasing housing starts
- Strong Commercial Growth
  - Expanded footprint
  - Increased from 16% of total revenue to 22%
- Robust Capital Deployment

DELIVERING ON STRATEGIC GOALS
DRIVING LONG-TERM SHAREHOLDER VALUE

See slide 25 for adjusted EBITDA reconciliation
DIVERSIFIED MODEL
ABLE TO RESPOND QUICKLY TO CHANGING ENVIRONMENT

• Strict safety protocols put in place at branches and on job sites
  – Social distancing
  – Sanitizing and disinfecting
• Maintained tight control of key input costs
• Capital expenditures significantly reduced
• Overhead expenses reduced
• Travel & Entertainment significantly curtailed
• COVID-19 Leave Plan implemented

MUTIPLE LEVERS PULLED WHEN PANDEMIC HIT
CAPITAL ALLOCATION #1 PRIORITY

Acquisitions Number One Priority

- **Strong track record**
  - Acquired 14 companies since 2016
  - Generating ~$600M of annual revenue
- **Robust pipeline of acquisition targets**
  - Primary focus on core insulation businesses
  - Glass business secondary focus
- **Disciplined and strategic approach**
- **Share repurchases number two priority**
  - $381M of stock repurchased since 2016
  - $63.68 average price per share

Completed Three Acquisitions YTD 2020

- **Hunter Insulation**
  - Founded 80 years ago
  - Based in Long Island, NY
  - $10M annual revenue
- **Cooper Glass**
  - Founded 28 years ago
  - Serves Memphis market
  - $9M annual revenue
- **Garland Insulation**
  - Founded 70 years ago
  - Serves Texas and Colorado
  - $60M annual revenue

ALMOST $1 BILLION OF CAPITAL DEPLOYED SINCE 2016
COMMERCIAL BUSINESS GROWTH ENGINE

$5.0 Billion+
MARKET OPPORTUNITY

11%
TOPBUILD MARKET SHARE

22%
OF TOTAL REVENUE

Revenue Growth*

22.3% 10.4% 8.3% 11.8% 18.6% 0.9%

*same branch / light and heavy commercial

WE ARE THE LARGEST PLAYER IN THIS VERY FRAGMENTED INDUSTRY
COMMERCIAL OPPORTUNITIES

TOP 25 MSA’S PRESENT BEST HEAVY COMMERCIAL OPPORTUNITIES (~80% OF ALL PROJECTS)

LIGHT
- Retail
- Small Office
- Hotel
- Education

<4 Stories
Typical $2k - $50k

HEAVY
- Distribution Centers
- Healthcare Facilities
- Airports
- Stadiums/Arenas

Typical $200k+
CURRENT FINANCIALS
### Third Quarter 2020

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>TopBuild</th>
<th>TruTeam</th>
<th>Service Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong>&lt;br&gt;YoY Δ</td>
<td>$697,223</td>
<td>$492,206</td>
<td>$244,113</td>
</tr>
<tr>
<td><strong>Adj. Operating Profit¹</strong>&lt;br&gt;YoY Δ</td>
<td>$101,684</td>
<td>$83,429</td>
<td>$32,641</td>
</tr>
<tr>
<td><strong>Adj. Operating Margin¹</strong>&lt;br&gt;YoY Δ</td>
<td>14.6%</td>
<td>17.0%</td>
<td>13.4%</td>
</tr>
<tr>
<td></td>
<td>280 bps</td>
<td>300 bps</td>
<td>280 bps</td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin¹</strong>&lt;br&gt;YoY Δ</td>
<td>17.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>270 bps</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**STRONG PERFORMANCE AND MARGING EXPANSION**

1 See slides 25-26 for GAAP to non-GAAP reconciliations
## FINANCIAL OVERVIEW

### First Nine Months 2020

<table>
<thead>
<tr>
<th></th>
<th>TopBuild</th>
<th>TruTeam</th>
<th>Service Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1,996,551</td>
<td>$1,434,648</td>
<td>$674,672</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>1.8%</td>
<td>0.3%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Adj. Operating Profit&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$255,450</td>
<td>$241,922</td>
<td>$82,464</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>18.2%</td>
<td>13.0%</td>
<td>26.4%</td>
</tr>
<tr>
<td>Adj. Operating Margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>12.8%</td>
<td>15.0%</td>
<td>12.2%</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>180 bps</td>
<td>170 bps</td>
<td>200 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>15.8%</td>
<td>220 bps</td>
<td></td>
</tr>
</tbody>
</table>

1. See 25-26 for GAAP to non-GAAP reconciliations

### 2020 ANOTHER STRONG YEAR
LEVERAGE

$ in millions

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$720.0</td>
</tr>
<tr>
<td>Less Cash</td>
<td>315.3</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$404.7</td>
</tr>
<tr>
<td>TTM Adj. EBITDA</td>
<td>$407.8</td>
</tr>
<tr>
<td>Leverage</td>
<td>0.99x</td>
</tr>
</tbody>
</table>

- $389.6M available on $450M Revolver
- Significant room under debt covenants

See slide 25 for adjusted EBITDA reconciliation
LOOKING AHEAD
CURRENT TAILWINDS

• Builders reporting record new orders
• Buyers looking to escape dense urban environments
• Work from home policies helping to drive demand
• Active adults seeking to avoid senior residential facilities

STRONGEST CURRENT HOUSING MARKET CONDITIONS EVER*

*John Burns Homebuilder Analysis and Forecast Report 10/22/20
LONG-TERM POSITIVE OUTLOOK FOR CONSTRUCTION INDUSTRY

MACROECONOMIC TRENDS SUPPORTING GROWTH

- Historically low interest rates
- Pent-up demand
- Household formations increasing
- Very little inventory
- Starts below historical levels

TOPBUILD ADVANTAGES

1. Our footprint covers 95% of all housing starts
2. Largest buyer of insulation facilitates preferred partnerships with suppliers
3. Diversified business model
4. Employer of choice
OUR CONTINUED FOCUS

• Drive operational improvements through best in class execution
• Increase market share organically and through acquisitions
• Attract and retain the best talent
• Continue strong capital allocation returns
• Maximize long-term value

CONFIDENT IN LONG-TERM GROWTH PROSPECTS
Questions?
## ADJUSTED EBITDA RECONCILIATION

($ in 000s)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
<th>TTM (^1) Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income, as reported</strong></td>
<td>$69,996</td>
<td>$54,976</td>
<td>$222,251</td>
</tr>
<tr>
<td><strong>Adjustments to arrive at EBITDA, as adjusted:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense and other, net</td>
<td>7,606</td>
<td>8,854</td>
<td>24,063</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>23,921</td>
<td>16,615</td>
<td>51,407</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>14,216</td>
<td>13,467</td>
<td>47,527</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>3,280</td>
<td>3,926</td>
<td>12,317</td>
</tr>
<tr>
<td>Rationalization charges</td>
<td>(274)</td>
<td>8</td>
<td>2,102</td>
</tr>
<tr>
<td>Acquisition related costs</td>
<td>142</td>
<td>131</td>
<td>338</td>
</tr>
<tr>
<td>Refinancing costs and loss on extinguishment of debt</td>
<td>—</td>
<td>—</td>
<td>290</td>
</tr>
<tr>
<td>COVID-19 pay</td>
<td>293</td>
<td>—</td>
<td>984</td>
</tr>
<tr>
<td><strong>EBITDA, as adjusted</strong></td>
<td>$119,180</td>
<td>$97,977</td>
<td>$315,294</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>$697,223</td>
<td>$682,330</td>
<td>$1,996,551</td>
</tr>
<tr>
<td><strong>EBITDA margin, as adjusted</strong></td>
<td>17.1 %</td>
<td>14.4 %</td>
<td>15.8 %</td>
</tr>
</tbody>
</table>

\(^1\) Trailing twelve months
SEGMENT GAAP TO NON-GAAP RECONCILIATION
($ in 000s)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three Months Ended September 30,</th>
<th>Change</th>
<th>Nine Months Ended September 30,</th>
<th>Change</th>
<th>TTM 1 Ended September 30,</th>
</tr>
</thead>
</table>
|              | 2020 | 2019 | Change | 2020 | 2019 | Change | 2020 | 1
| TruTeam      |      |      |        |      |      |        |      |    |
| Sales        | 492,206 | 498,390 | (1.2) % | 1,434,648 | 1,430,800 | 0.3 % | 1,910,577 |    |
| Operating profit, as reported | 83,142 | 69,846 | 16.9 % | 213,136 | 189,568 | 14.9 % | 276,797 |    |
| Operating margin, as reported | 14.0 % | 14.0 % |            | 13.2 % | 13.2 % |            | 14.5 % |    |
| Rationalization charges | 9 | (16) |            | 866 | 183 |            | 842 |    |
| Acquisition related costs | — | 56 |            | 4 | 459 |            | 181 |    |
| COVID-19 pay | 278 | — |            | 916 | — |            | 916 |    |
| Operating profit, as adjusted | 83,429 | 69,886 | 17.0 % | 214,922 | 190,210 | 15.0 % | 278,736 |    |
| Operating margin, as adjusted | 14.0 % | 14.0 % |            | 13.3 % | 13.3 % |            | 14.6 % |    |
| Service Partners |      |      |        |      |      |        |      |    |
| Sales        | 244,113 | 220,947 | 10.5 % | 674,672 | 638,899 | 5.6 % | 897,916 |    |
| Operating profit, as reported | 32,787 | 23,406 | 13.4 % | 81,612 | 65,154 | 12.1 % | 106,846 |    |
| Operating margin, as reported | 10.6 % | 10.6 % |            | 10.2 % | 10.2 % |            | 11.9 % |    |
| Rationalization charges | (161) | — |            | 783 | 109 |            | 783 |    |
| COVID-19 pay | 15 | — |            | 70 | — |            | 70 |    |
| Operating profit, as adjusted | 32,641 | 23,406 | 13.4 % | 82,464 | 65,263 | 12.2 % | 107,699 |    |
| Operating margin, as adjusted | 10.6 % | 10.6 % |            | 10.2 % | 10.2 % |            | 12.0 % |    |
| Total        |      |      |        |      |      |        |      |    |
| Sales before eliminations | 736,319 | 719,337 | 2.2 % | 2,109,320 | 2,069,699 | 1.8 % |    |    |
| Intercompany eliminations | (39,096) | (37,007) | (2.2) % | (112,769) | (107,928) | (1.8) % |    |    |
| Net sales after eliminations | 697,223 | 682,330 |            | 1,996,551 | 1,951,771 |            |    |    |
| Operating profit, as reported - segments | 115,929 | 93,252 | 23.6 % | 239,728 | 204,044 | 17.2 % | 344,172 |    |
| General corporate expense, net | (8,032) | (6,872) | (16.9) % | (24,610) | (23,606) | (4.3) % | (23,013) |    |
| Intercompany eliminations | (6,374) | (5,935) | (7.1) % | (18,169) | (18,013) | (0.8) % |    |    |
| Operating profit, as reported | 101,523 | 80,445 | 26.3 % | 251,969 | 213,103 | 18.9 % | 361,139 |    |
| Operating margin, as reported | 11.8 % | 11.8 % |            | 12.6 % | 12.6 % |            | 10.9 % |    |
| Rationalization charges | (274) | 8 |            | 2,102 | 1,977 |            |    |    |
| Acquisition related costs | 142 | 131 |            | 338 | 1,034 |            |    |    |
| Refinancing costs | — | 57 |            | 984 | — |            |    |    |
| COVID-19 pay | 293 | — |            | — | — |            |    |    |
| Operating profit, as adjusted | 101,684 | 80,584 | 14.8 % | 255,450 | 216,114 | 12.8 % | 377,236 |    |
| Operating margin, as adjusted | 11.8 % | 11.8 % |            | 12.8 % | 12.8 % |            | 11.0 % |    |

1 Trailing twelve months

TruTeam

Sales $492,206 $498,390 (1.2) % $1,434,648 $1,430,800 0.3 % $1,910,577
Operating profit, as reported $83,142 $69,846 16.9 % $213,136 $189,568 $14.9 % $276,797
Operating margin, as reported 14.0 % 13.2 % 14.5 %
Rationalization charges 9 (16) 666 183 842
Acquisition related costs — 56 4 459 181
COVID-19 pay 278 — 916 — 916
Operating profit, as adjusted $83,429 $69,886 17.0 % $214,922 $190,210 $15.0 % $278,736
Operating margin, as adjusted 14.0 % 13.3 % 14.6 %

Service Partners

Sales $244,113 $220,947 10.5 % $674,672 $638,899 5.6 % $897,916
Operating profit, as reported $32,787 $23,406 13.4 % $81,612 $65,154 $12.1 % $106,846
Operating margin, as reported 10.6 % 10.2 % 11.9 %
Rationalization charges (161) — 783 109 783
COVID-19 pay 15 — 70 — 70
Operating profit, as adjusted $32,641 $23,406 13.4 % $82,464 $65,263 $12.2 % $107,699
Operating margin, as adjusted 10.6 % 10.2 % 12.0 %

Total

Sales before eliminations $736,319 $719,337 2.2 % $2,109,320 $2,069,699 1.8 %
Intercompany eliminations (39,096) (37,007) (112,769) (107,928)
Net sales after eliminations $697,223 $682,330 $1,996,551 $1,951,771
Operating profit, as reported - segments $115,929 $93,252 $294,748 $254,722
General corporate expense, net (8,032) (6,872) (24,610) (23,606)
Intercompany eliminations (6,374) (5,935) (18,169) (18,013)
Operating profit, as reported $101,523 $80,445 $251,969 $213,103
Operating margin, as reported 11.8 % 12.6 % 10.9 %
Rationalization charges (274) 8 2,102 1,977
Acquisition related costs 142 131 338 1,034
Refinancing costs — 57 — —
COVID-19 pay 293 — 984 —
Operating profit, as adjusted $101,684 $80,584 $255,450 $216,114
Operating margin, as adjusted 11.8 % 12.8 % 11.0 %

TTM 1 Ended September 30,

Trailing twelve months