SECOND QUARTER 2025

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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.

KEY TAKEAWAYS

Continued Confidence in the Long-Term Opportunity

- **Significant accomplishments YTD**
  - ✓ Completed Progressive Roofing acquisition, adding ~$438M in annual revenue
    - ✓ Establishes a scalable platform in highly fragmented sector with $75B TAM
    - ✓ ~70% non-discretionary and non-cyclical sales
  - ✓ Upsized credit facilities to $2.25B and extended maturities to May 2030
  - ✓ Supply chain improvements and optimized cost structure driving solid profitability

- **Soft demand driven by uncertainty continues across residential and light commercial construction landscape**
  - Mixed economic signals
  - Higher for longer mortgage rates
  - Weak consumer confidence
- **Heavy commercial & industrial end markets posting solid growth**
- **Underlying macro fundamentals support long-term growth opportunity**

TruTeam fiberglass insulation installation

Distribution International mechanical insulation fabrication

Progressive Roofing commercial installation

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Q2 2025 FINANCIAL RESULTS

Consistent Execution and Profitability

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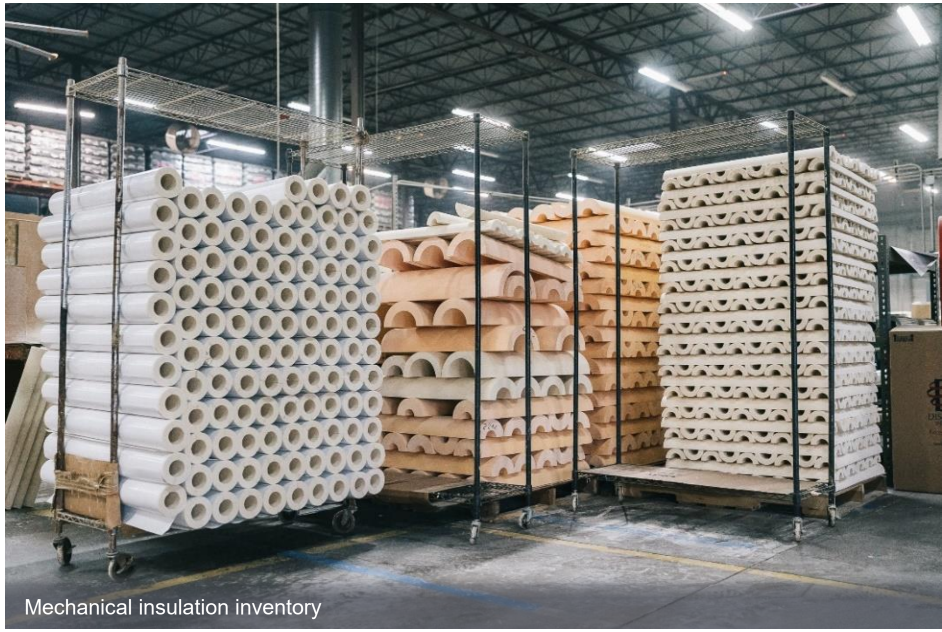
Comparisons are to the three months ended June 30, 2024
($ in 000s)

	Three Months Ended June 30, 2025
Sales	**$1,297,403**
Change	(5.0)%
Adjusted Operating Profit*	**$220,651**
Change	(7.3)%
Adjusted Operating Margin*	**17.0%**
Change	*(40) bps*
Adjusted EBITDA Margin*	**20.1%**
Change	*(20) bps*

TruTeam insulation installation



Mechanical insulation inventory

*See Appendix for Reconciliation

INSTALLATION

Driving Solid Profitability Despite Soft Demand Environment

TruTeam

Comparisons are to the three months ended June 30, 2024
($ in 000s)

	Three Months Ended June 30, 2025
Sales	**$780,678**
Change	(8.3%)
Adjusted Operating Profit*	**$154,541**
Change	(9.6)%
Adjusted Operating Margin*	**19.8%**
Change	*(30) bps*
Adjusted EBITDA Margin*	**22.3%**
Change	*0 bps*


TruTeam commercial insulation installation


TruTeam residential insulation installation

*See Appendix for Reconciliation

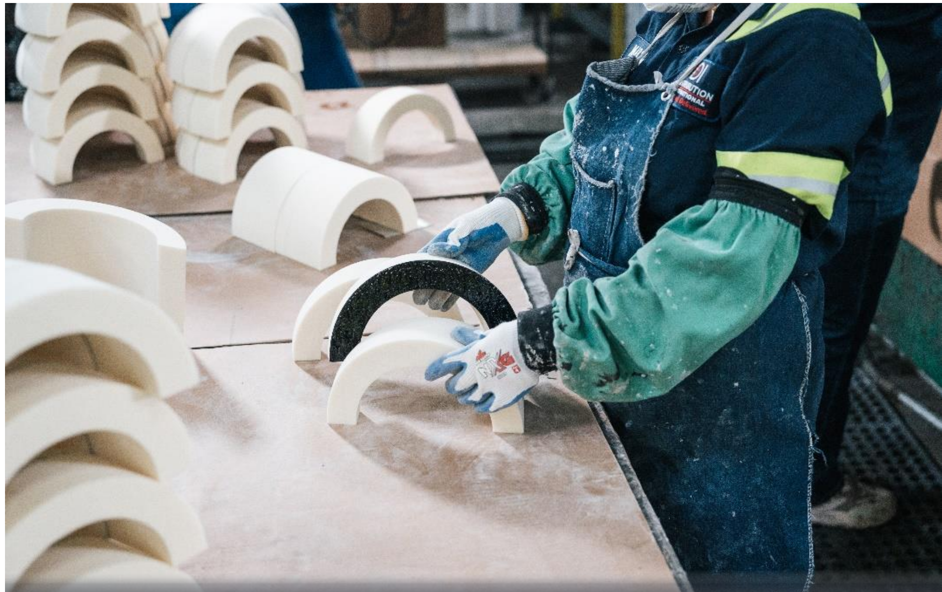
SPECIALTY DISTRIBUTION

Top Line Growth Continues in Commercial & Industrial

SERVICE PARTNERS DISTRIBUTION INTERNATIONAL

Comparisons are to the three months ended June 30, 2024
($ in 000s)

	Three Months Ended June 30, 2025
Sales	**$599,184**
Change	1.1%
Adjusted Operating Profit*	**$87,429**
Change	(2.2)%
Adjusted Operating Margin*	**14.6%**
Change	(50) bps
Adjusted EBITDA Margin*	**17.2%**
Change	(50) bps



Distribution International custom fabrication of mechanical insulation

Service Partners gutter elbow customization

*See Appendix for Reconciliation

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HEALTHY BALANCE SHEET AND STRONG CASH FLOW

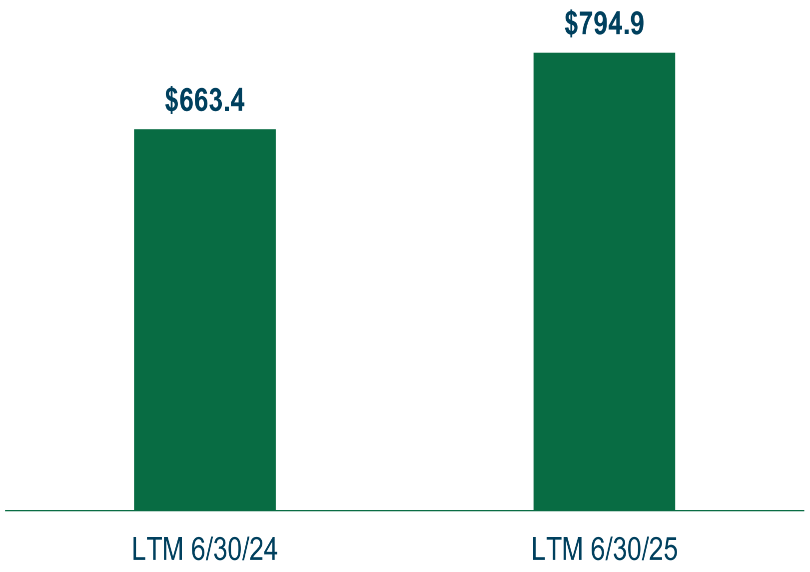
($ in millions)

Cash, Available Liquidity & Working Capital	
Cash & Cash Equivalents	$ 842.5
Available Credit Under Revolver	938.8
Total Available Liquidity	**$1,781.3**

Net Debt and Leverage	
Net Debt	$1,057.5
LTM Pro Forma Adjusted EBITDA*	1,043.9
Net Leverage	**1.01x**

FREE CASH FLOW[1]

($ in millions)



Working Capital[2]	**$720.5**
*As a % of LTM Pro Forma Sales**	*13.7%*

[1] Free cash flow is defined as cash from operating activities less capital expenditures.
[2] Working capital is defined as receivables, net plus inventories less accounts payable.

*See Appendix for Reconciliation

CAPITAL ALLOCATION

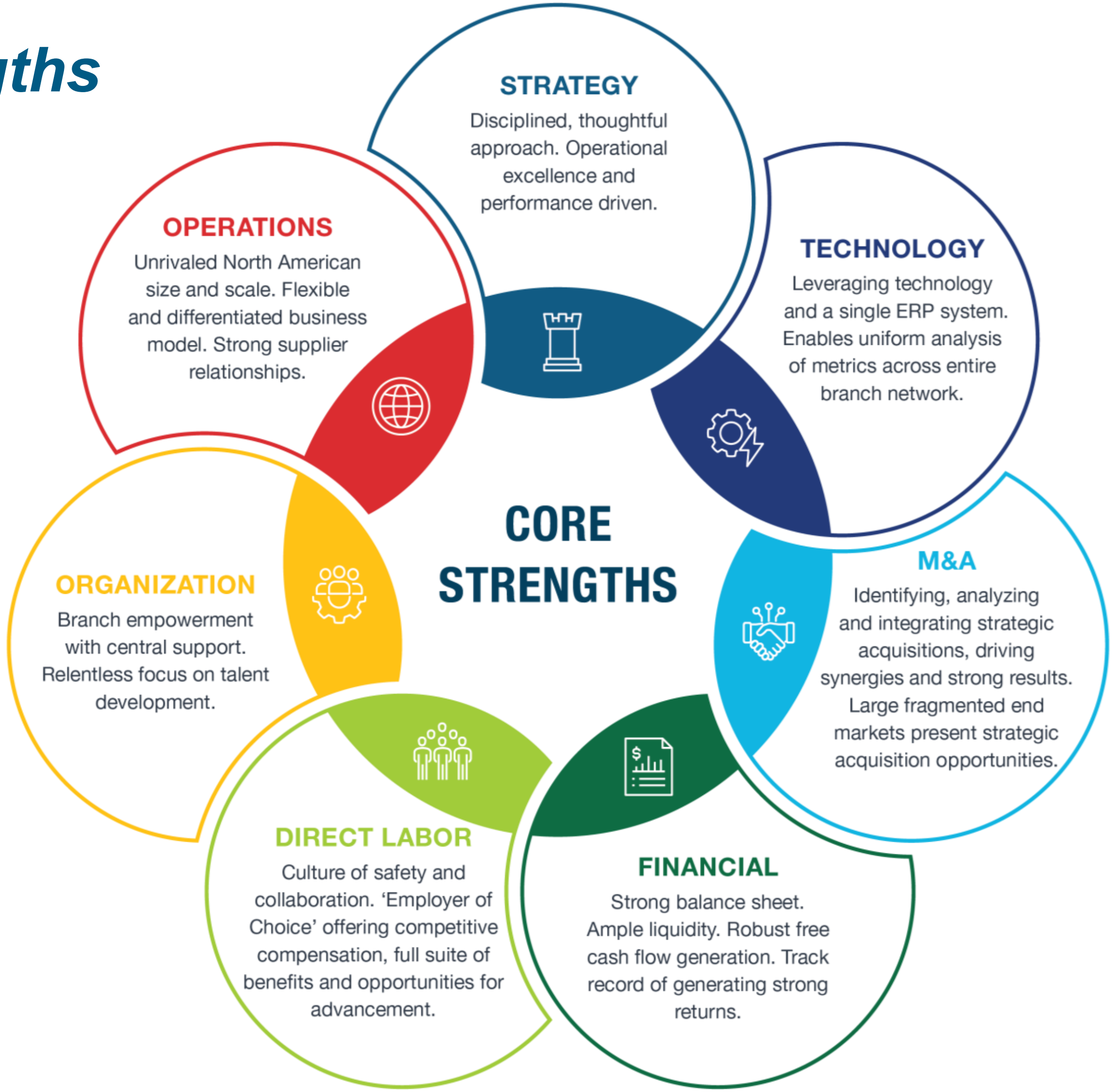
Acquisition Strategy Built On Core Strengths

- **Acquisitions completed to date**

Company	Annual Revenue ($ in millions)		Month Closed
Progressive Roofing (I)[1]	$	438.0	July
Seal-Rite Insulation (I)		15.2	April
Total	**$**	**453.2**	

I = Installation

- **Continued robust M&A pipeline**
- **Returned $136.0 million in capital to shareholders in Q2**
  - YTD share repurchases totaled $351.6 million
  - $836.4 million of availability remains under current authorization



[1] Trailing 12 months ended 3/31/25

PROVIDING COMMERCIAL & INDUSTRIAL BUILDING SOLUTIONS

Building Envelope Installation and Distribution

Installation Services

Building Insulation
Mineral wool
Spray foam
Curtain wall insulation
Firestopping
Thermoplastic membrane
Air and vapor barrier

Roofing
Roofing membrane
Roofing insulation
Expansion joints
Metal roofing panels

Specialty Distribution

HVAC Systems
HVAC insulation
Duct liner, wrap and board

Plumbing & Mechanical
Fiberglass pipe cover
Foam glass pipe cover
Rubber pipe cover
Pipe & tank wrap
Calcium silicate insulation
Insulation jacket systems

Building Insulation
Fiberglass
Spray Foam
Mineral wool insulation
Fiberglass batt insulation


Food and beverage plant


Education

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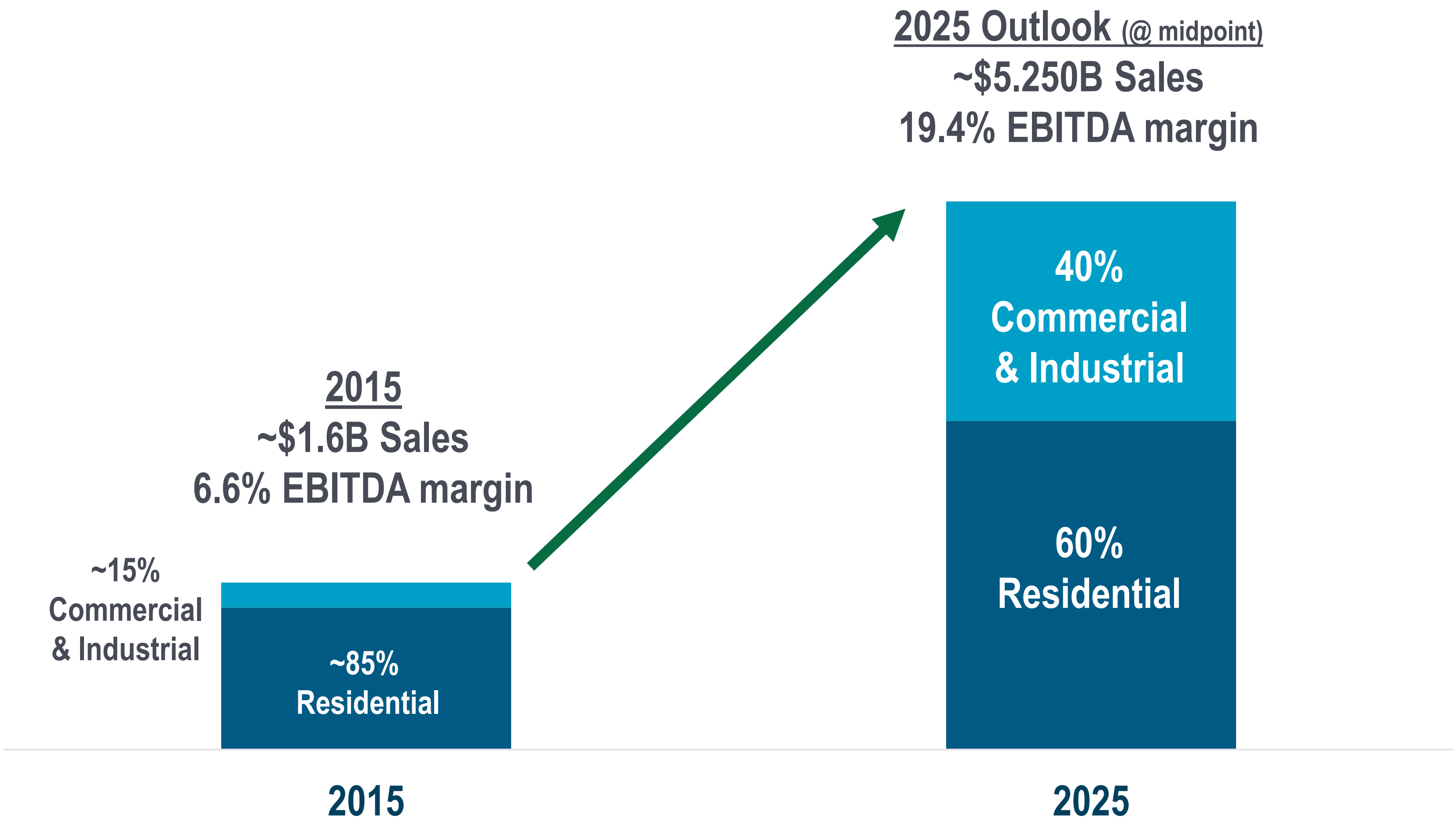
SUCCESSFUL BUSINESS DIVERSIFICATION

Greater Resiliency with Recurring, Non-Discretionary and Non-Cyclical Sales




Data Center


Hospital


Oil & Gas Refinery

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2025 OUTLOOK

Guidance Includes Progressive Roofing

(as of August 5, 2025)

SALES

$5,150M to $5,350M

ADJUSTED EBITDA[3]

$970M to $1,070M

RESIDENTIAL[1]	LOW DOUBLE-DIGIT DECLINE
COMMERCIAL & INDUSTRIAL[1]	FLATTISH TO LOW SINGLE DIGIT GROWTH
M&A[2]	SALES OF ~$300M

[1] Same branch basis, inclusive of pricing [2] 2024 carry-over, Seal-Rite & Progressive Roofing [3] See Appendix for reconciliation

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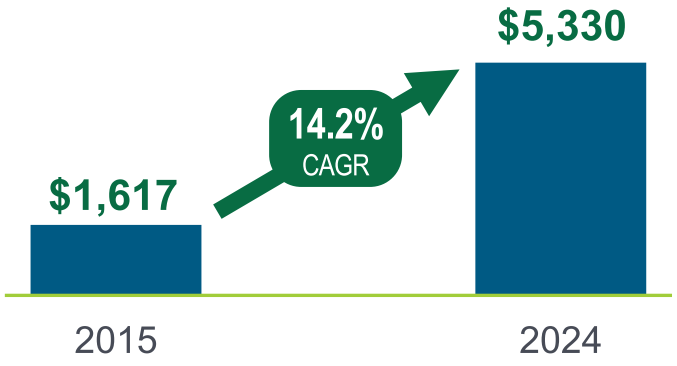
ABOUT US

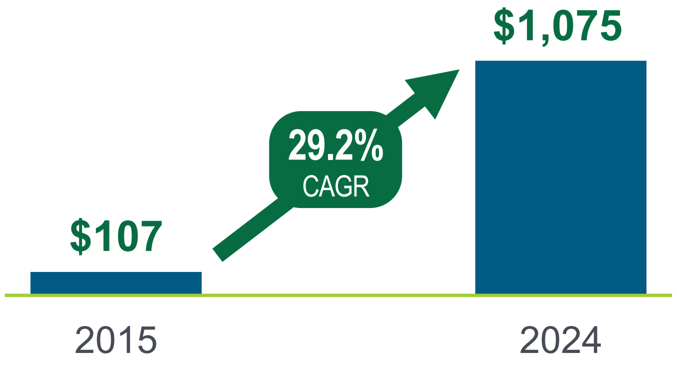
PROVEN TRACK RECORD OF VALUE CREATION

- Capital allocation approach prioritizes strategic M&A
- Financially disciplined
- Leverage core strengths
- Deliver strong shareholder returns
- Completed 44 acquisitions since spin-off in 2015
- Dedicated integration team
- Focus on driving operational excellence

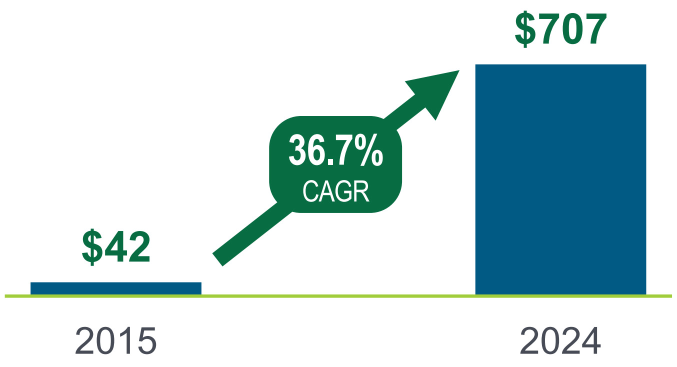
Sales ($M)



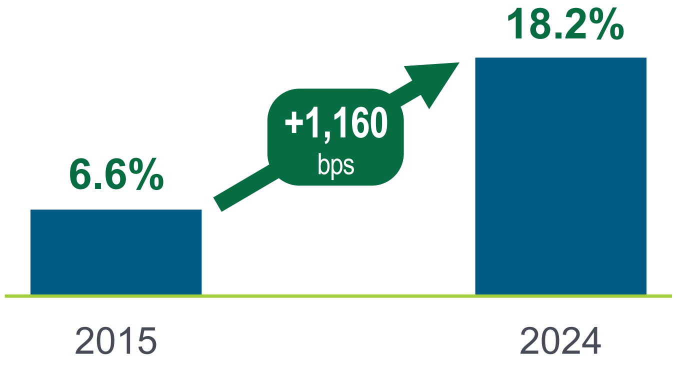
Adjusted EBITDA ($M)[1]



Free Cash Flow ($M)[2]



Return on Invested Capital[3]



[1] See Appendix for reconciliation.
[2] Free cash flow is defined as cash from operating activities less capital expenditures.
[3] Operating Profit and Average Invested Capital adjusted for USI and Distribution International acquisitions. ROIC defined as ((1 - Tax Rate) * Adjusted Operating Profit) / (LT Debt + Equity).

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APPENDIX

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(Unaudited)

(in thousands)

	Year Ended December 31,		Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended
	2015	2024	2025	2024	2025	2024	June 30, 2025
Net income, as reported	**$ 78,971**	**622,602**	**$ 151,602**	**$ 150,723**	**$ 274,986**	**$ 303,104**	**$ 594,484**
Adjustments to arrive at EBITDA, as adjusted:							
Interest expense and other, net	9,416	45,555	16,197	7,218	27,713	14,731	58,537
Income tax (benefit) expense	(5,008)	218,186	51,990	52,451	94,578	107,065	205,699
Depreciation and amortization	12,108	140,491	35,886	35,033	71,457	69,291	142,657
Share-based compensation	4,651	16,579	4,765	4,632	9,806	9,759	16,626
Rationalization charges	4,672	73	(1,021)	258	14,337	(492)	14,902
Refinancing costs	—	—	226	—	226	—	226
Acquisition related costs	—	8,109	1,657	4,379	2,957	5,055	6,011
Acquisition termination fee	—	23,000	—	23,000	—	23,000	—
Legal adjustments, net	2,430	—	—	—	—	—	—
Other, net	212	—	—	—	—	—	—
EBITDA, as adjusted	**$ 107,452**	**$ 1,074,595**	**$ 261,302**	**$ 277,694**	**$ 496,060**	**$ 531,513**	**$ 1,039,142**
Proforma acquisition EBITDA (a)							4,744
Proforma TTM EBITDA, as adjusted							**$ 1,043,886**

(a) Represents the trailing twelve months proforma impact of acquisitions

ACQUISITION ADJUSTED NET SALES

(Unaudited)

(dollars in thousands)

	2024		2025		Trailing Twelve Months Ended
	Q3	Q4	Q1	Q2	June 30, 2025
Net Sales	$ 1,373,268	$ 1,312,206	$ 1,233,278	$ 1,297,403	$ 5,216,155
Acquisitions proforma adjustment †	16,695	12,058	3,297	210	32,260
Net sales, acquisition adjusted	$ 1,389,963	$ 1,324,264	$ 1,236,575	$ 1,297,613	$ 5,248,415
Receivables, net plus inventories less accounts payable					$ 720,525
Receivables, net plus inventories less accounts payable as a percent of sales (TTM) †					*13.7 %*

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

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SEGMENT DATA

(Unaudited)

(dollars in thousands)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change
Installation						
Sales	$ 780,678	$ 850,983	*(8.3)%*	$ 1,526,211	$ 1,649,726	*(7.5)%*
Operating profit, as reported	$ 155,441	$ 170,718		$ 285,057	$ 327,475	
Operating margin, as reported	*19.9 %*	*20.1 %*		*18.7 %*	*19.9 %*	
Rationalization charges	(933)	—		7,348	—	
Acquisition related costs	33	288		176	333	
Operating profit, as adjusted	$ 154,541	$ 171,006		$ 292,581	$ 327,808	
Operating margin, as adjusted	*19.8 %*	*20.1 %*		*19.2 %*	*19.9 %*	
Share-based compensation	274	318		623	648	
Depreciation and amortization	19,247	18,712		38,414	36,979	
EBITDA, as adjusted	$ 174,062	$ 190,036	*(8.4)%*	$ 331,618	$ 365,435	*(9.3)%*
EBITDA margin, as adjusted	*22.3 %*	*22.3 %*		*21.7 %*	*22.2 %*	
Specialty Distribution						
Sales	$ 599,184	$ 592,826	*1.1 %*	$ 1,158,987	$ 1,138,620	*1.8 %*
Operating profit, as reported	$ 87,482	$ 89,373		$ 156,541	$ 166,951	
Operating margin, as reported	*14.6 %*	*15.1 %*		*13.5 %*	*14.7 %*	
Rationalization charges	(67)	—		6,801	(750)	
Acquisition related costs	14	10		51	10	
Operating profit, as adjusted	$ 87,429	$ 89,383		$ 163,393	$ 166,211	
Operating margin, as adjusted	*14.6 %*	*15.1 %*		*14.1 %*	*14.6 %*	
Share-based compensation	421	380		884	813	
Depreciation and amortization	15,096	15,047		30,036	29,883	
EBITDA, as adjusted	$ 102,946	$ 104,810	*(1.8)%*	$ 194,313	$ 196,907	*(1.3)%*
EBITDA margin, as adjusted	*17.2 %*	*17.7 %*		*16.8 %*	*17.3 %*	
Total net sales						
Sales before eliminations	$ 1,379,862	$ 1,443,809		$ 2,685,198	$ 2,788,346	
Intercompany eliminations	(82,459)	(78,197)		(154,517)	(144,017)	
Net sales after eliminations	$ 1,297,403	$ 1,365,612	*(5.0)%*	$ 2,530,681	$ 2,644,329	*(4.3)%*

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MARGIN RECONCILIATION

(Unaudited)

(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Operating profit, as reported - segments	$ 242,923	$ 260,091	$ 441,598	$ 494,426
General corporate expense, net	(9,502)	(36,859)	(18,762)	(45,926)
Intercompany eliminations	(13,632)	(12,840)	(25,559)	(23,600)
Operating profit, as reported	$ 219,789	$ 210,392	$ 397,277	$ 424,900
Operating margin, as reported	*16.9 %*	*15.4 %*	*15.7 %*	*16.1 %*
Rationalization charges	(1,021)	258	14,337	(492)
Refinancing costs	226	—	226	—
Acquisition related costs [1]	1,657	4,379	2,957	5,055
Acquisition termination fee	—	23,000	—	23,000
Operating profit, as adjusted	$ 220,651	$ 238,029	$ 414,797	$ 452,463
Operating margin, as adjusted	*17.0 %*	*17.4 %*	*16.4 %*	*17.1 %*
Share-based compensation	4,765	4,632	9,806	9,759
Depreciation and amortization	35,886	35,033	71,457	69,291
EBITDA, as adjusted	$ 261,302	$ 277,694	$ 496,060	$ 531,513
EBITDA margin, as adjusted	*20.1 %*	*20.3 %*	*19.6 %*	*20.1 %*

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

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2025 ESTIMATED ADJUSTED EBITDA RANGE

(Unaudited)

(in millions)

	Twelve Months Ending December 31, 2025	
	Low	High
Estimated net income	**$ 499.0**	**$ 584.0**
Adjustments to arrive at estimated EBITDA, as adjusted:		
Interest expense and other, net	82.0	78.0
Income tax expense	175.0	205.0
Depreciation and amortization	163.0	155.0
Share-based compensation	19.0	18.0
Rationalization charges	15.0	15.0
Acquisition related costs	17.0	15.0
Estimated EBITDA, as adjusted	**$ 970.0**	**$ 1,070.0**