Fourth Quarter and Full Year 2016 Results

March 27, 2017
Disclosures

This presentation contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

In addition to results under GAAP, this presentation contains certain non-GAAP financial measures, including EBITDA and adjusted EBITDA, which are provided as supplemental measures of financial performance. EBITDA and Adjusted EBITDA are presented because they are important metrics used by management as one of the means by which it assesses financial performance. EBITDA and Adjusted EBITDA are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. These measures, when used in conjunction with related GAAP financial measures, provide investors with an additional financial analytical framework that may be useful in assessing our company and its results of operations. EBITDA and Adjusted EBITDA have certain limitations, which are discussed in greater detail in the Company’s filings with the Securities and Exchange Commission, and should not be considered as alternatives to net income, or any other measures of financial performance derived in accordance with GAAP. Other companies, including other companies in our industry, may not use such measures or may calculate one or more of the measures differently than we do, limiting their usefulness as a comparative measure. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is set forth in the appendix to this presentation.
Introduction and Strategy Overview

Ruben Mendoza, President and Chief Executive Officer
FBM at a Glance

- Founded in 2011
- Currently second largest specialty distributor of gypsum wallboard and ceiling systems in North America
- Currently second largest specialty distributor and one of the largest fabricators of mechanical insulation products in the US
- Approximately 35,000 SKUs
- More than 30,000 customers
- 210 branches across 31 states in the U.S. and 5 provinces in Canada
- Market share of 8.7% - up 600 bps over 2013
- Diversified offering across products and end-markets

Executing Our Growth Plan – Net Sales Growth Over Time

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$114</td>
</tr>
<tr>
<td>2014</td>
<td>$509</td>
</tr>
<tr>
<td>2015</td>
<td>$821</td>
</tr>
<tr>
<td>2016</td>
<td>$1,925</td>
</tr>
</tbody>
</table>

Growth: 135%

Net Sales by Product

- Wallboard & Accessories 46%
- Metal Framing 16%
- Ceilings 14%
- C&I 5%
- Other 19%

Net Sales by End-Market

- New Residential 23%
- New Non-Residential 43%
- R&R 34%

Amount is pro forma for unaudited net sales from other acquisitions. See appendix for reconciliation of pro forma net sales to reported net sales, the most directly comparable measure calculated in accordance with GAAP.

2015 financial information is the sum of the Predecessor and Successor 2015 historical periods.

Market share for each period includes volume for the Company and, with respect to each acquired entity, volume for each such entity for the entire year of acquisition. Based on data from Gypsum Association and Company estimates.

Percentages based on 2016 reported revenue of $1.392 billion.

Source: Management Estimates.
**Full Solutions Provider for Residential and Commercial Contractors**

<table>
<thead>
<tr>
<th>Specialty Building Products</th>
<th>Blended</th>
<th>MI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wallboard &amp; Accessories</td>
<td>Ceilings</td>
<td>Metal Framing</td>
</tr>
<tr>
<td>Complementary Products</td>
<td>Mechanical Insulation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Position in the US and Canada(1)</th>
<th>#2</th>
<th>#2</th>
<th>#3</th>
<th>NA</th>
<th>#2</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Interior walls and ceilings</td>
</tr>
<tr>
<td>- Suspended ceiling systems</td>
</tr>
<tr>
<td>- Wallboard structural support, typically sold as part of a package with wallboard, insulation, or suspended ceiling systems</td>
</tr>
<tr>
<td>- Stucco/exterior insulation and finishing system, building insulation, tools, safety accessories, and fasteners</td>
</tr>
<tr>
<td>- Insulation solutions for piping, ducting, and mechanical systems</td>
</tr>
</tbody>
</table>

(1) Management estimates based on supplier provided data and publicly available information
Best-in-Class Growth\(^{(1)}\) - Specialty Building Products Distributor and Room to Grow

FBM 2011

FBM Today

(1) Fastest growing specialty building products distributor by revenue and branch count since 2011
FBM Has Multiple Drivers to Continue its Rapid Growth

**Organic Growth**
- Organic growth opportunities:
  - Increase share with existing customers
  - Target new customers
  - Grow complementary products
  - Expand key supplier relationships
  - Expand MI platform
  - Mobile application

**Platform Expansion**
- Proven, successful acquisition strategy:
  - Large pipeline of identified actionable opportunities
  - Extremely scalable platform
- Greenfield expansion opportunities in underserved adjacent markets

**Cost Efficiencies**
- Key operational initiatives:
  - Logistical tracking system
  - Investment in electronic data interchange
  - Purchase savings
  - Warehouse efficiencies
- Focus on culture and continuous improvement
A Leading Industry Consolidator With a Robust Acquisition Pipeline

Established and proven playbook used to originate, execute, and integrate acquisition targets

An “Acquiror of Choice”
- Acquisition track record
- Experienced management
- Entrepreneurial culture

High Quality Targets
- Local market leaders
- Proven management teams
- Avoid auctions

Seamless Integration
- Dedicated team focused on all aspects of acquisition execution
  Typical integration within 90 days of acquisition closing

Robust pipeline of potential acquisition targets for 2017 and beyond
Proven Operating Model Focused on Local Market Excellence

<table>
<thead>
<tr>
<th>National Infrastructure</th>
<th>Autonomy at the Local Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Centralized purchasing and supplier relationships</td>
<td>▪ Timely decision making</td>
</tr>
<tr>
<td>▪ Key national/regional customer relationships</td>
<td>▪ Profitability based compensation</td>
</tr>
<tr>
<td>▪ Centralized ERP system and back office support</td>
<td>▪ Tailored service offering based on customer needs</td>
</tr>
<tr>
<td>▪ Ongoing talent development and training</td>
<td></td>
</tr>
<tr>
<td>▪ Ability to reposition talent based on need</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proven Operating Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and Integration Expertise</td>
</tr>
<tr>
<td>“One Company” Platform</td>
</tr>
<tr>
<td>Technology Infrastructure</td>
</tr>
<tr>
<td>FBM University: National Safety and Training</td>
</tr>
</tbody>
</table>

Entrepreneurial and Customer Centric Culture

A Distributor of Choice for Our Customers

Proven operating model has established FBM as a distributor of choice for leading suppliers and more than 30,000 customers
Key Investment Highlights

- Fastest growing specialty building products distributor led by an experienced management team
- Founder led management team with strong track record of growth
- Market leader with significant size and scale advantages
- Industry best growth metrics by revenue and branch count driven by a multifaceted growth model
- A leading industry consolidator with a robust acquisition pipeline
- Critical link between suppliers and customers
- Proven operating model focused on local market excellence

Note: Fastest growing specialty building products distributor by revenue and branch count since 2011
Financial Review

John Gorey, Chief Financial Officer
# Strong Financial Performance in 2016

## Robust Growth
- Reported net sales grew 70% to $1.4 billion\(^{(1)}\)
- Pro-forma net sales of $1.9 billion\(^{(2)}\)
- Base Business grew 9.3\%\(^{(3)}\)
- Complementary products grew 67\%  

## Continued Acquisition Strategy
- Completed 5 acquisitions in 2016
- Completed largest acquisition in FBM history (Winroc-SPI) in August 2016
- Maintain a sizable acquisition pipeline

## Leveraged Operational Initiatives
- Drove reported gross profit to $397 million or 28.5\% of net sales
- Net loss of $28 million
- Generated Adj. EBITDA of $80 million\(^{(4)}\)

## Strong Segment Results
- **Specialty Building Products:** Reported net sales grew 58\% to $1.3 billion; 28.6\% gross margin
- **Mechanical Insulation:** Reported net sales of $99 million; 27.7\% gross margin

## Invested for Growth and Commercial Excellence
- Invested in integrated business platform that allows branch network to leverage a centralized ERP system and other back office support
- Infrastructure is capable of supporting a larger branch network
- Leverage the fixed cost investments as we continue to grow

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\(^{(1)}\) As compared to 2015 financial information which is the sum of the Predecessor and Successor 2015 historical periods
\(^{(2)}\) See appendix for reconciliation of pro forma net sales to reported net sales, the most directly comparable measure calculated in accordance with GAAP
\(^{(3)}\) Base business represents net sales from branches that were owned by us since January 1, 2015 and branches that were opened by us during such period
\(^{(4)}\) See appendix for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable measure calculated in accordance with GAAP
Strong Financial Performance in Fourth Quarter 2016

**Robust Growth**
- Reported net sales grew 118% to $462 million\(^{(1)}\)
- Pro-forma net sales of $470 million\(^{(2)}\)
- Base Business grew 10.3%\(^{(3)}\)
- Complementary products grew 96%

**Continued Acquisition Strategy**
- Completed acquisition of United Drywall – expands presence in Atlanta
- Maintain a sizable acquisition pipeline

**Leveraged Operational Initiatives**
- Drove reported gross profit to $132 million or 28.6% of net sales
- Net loss of $9 million
- Generated Adj. EBITDA of $25 million\(^{(4)}\)

**Strong Segment Results**
- **Specialty Building Products**: Reported net sales grew 89% to $401 million; 28.7% gross margin
- **Mechanical Insulation**: Reported net sales of $62 million; 28.0% gross margin

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(1) As compared to 2015 financial information which is the sum of the Predecessor and Successor 2015 historical periods
(2) See appendix for reconciliation of pro forma net sales to reported net sales, the most directly comparable measure calculated in accordance with GAAP
(3) Base business represents net sales from branches that were owned by us since January 1, 2015 and branches that were opened by us during such period
(4) See appendix for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable measure calculated in accordance with GAAP
## Liquidity Highlights and Capital Allocation

Approximately $260 million of available funds as of March 15, 2017 under ABL revolver to fund working capital and acquisitions.

Key capital allocation priorities:
- Acquisition opportunities
- Excess cash flow expected to be used to pay down future ABL borrowings

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/2016A</th>
<th>Adjusted 12/31/2016(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABL Revolver ($300)</td>
<td>204</td>
<td>43</td>
</tr>
<tr>
<td>Senior Secured Notes due 2021</td>
<td>525</td>
<td>525</td>
</tr>
<tr>
<td>Capital Lease Obligations</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$745</strong></td>
<td><strong>$584</strong></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total, net</strong> (2)</td>
<td><strong>$716</strong></td>
<td><strong>$555</strong></td>
</tr>
</tbody>
</table>

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(1) Pro forma after use of $161.3 million net proceeds to pay down a portion of the ABL Revolver
(2) Total, net is calculated as total of ABL Revolver, Senior Secured Notes and Capital Lease Obligations, net of Cash and Cash Equivalents
Summary and Outlook

Ruben Mendoza, President and Chief Executive Officer
On Track to Deliver Continued Growth and Operational Improvement

- Anticipate continued favorable end market dynamics
- Continued base business growth – market growth & share gains
- Continued execution of our acquisition strategy – robust pipeline
- Further progress with key operating initiatives – early innings
Appendix

Non-GAAP Reconciliations
## Net Loss to Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Successor</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three Months Ended December 31, 2016</td>
<td>Year Ended December 31, 2016</td>
</tr>
<tr>
<td>Net loss</td>
<td>(8,804)</td>
<td>(28,370)</td>
</tr>
<tr>
<td>Interest expense, net(a)</td>
<td>15,303</td>
<td>52,487</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(9,375)</td>
<td>(14,733)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17,773</td>
<td>51,378</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>14,897</strong></td>
<td><strong>60,762</strong></td>
</tr>
<tr>
<td>Unrealized non-cash losses on derivative financial instruments(b)</td>
<td>7,271</td>
<td>7,123</td>
</tr>
<tr>
<td>Non-cash, purchase accounting effects(c)</td>
<td>96</td>
<td>6,469</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>1,548</td>
<td>1,791</td>
</tr>
<tr>
<td>Management fees(d)</td>
<td>903</td>
<td>3,622</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>24,715</strong></td>
<td><strong>79,767</strong></td>
</tr>
</tbody>
</table>

(a) Represents interest expense and interest income. In addition, included in interest expense, the Company incurred a loss of $7.0 million related to the refinancing of the 2015 Credit Facilities.

(b) Represents non-cash expense related to unrealized losses on derivative financial instruments.

(c) Adjusts for the effect of the purchase accounting step-up in the value of inventory to fair value recognized in cost of goods sold as a result of recent acquisitions.

(d) Represents fees paid to the Sponsor and former private equity sponsors for services provided pursuant to past and present management agreements. These fees are no longer being incurred subsequent to our initial public offering.
<table>
<thead>
<tr>
<th></th>
<th>Successor</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three Months Ended December 31, 2016</td>
<td>Year Ended December 31, 2016</td>
</tr>
<tr>
<td>Net sales</td>
<td>$462,194</td>
<td>$1,392,509</td>
</tr>
<tr>
<td>Ken Builders Supply, Inc.</td>
<td>—</td>
<td>23,644</td>
</tr>
<tr>
<td>Winroc-SPI</td>
<td>—</td>
<td>463,398</td>
</tr>
<tr>
<td>Unaudited 2016 acquisitions</td>
<td>7,435</td>
<td>45,508</td>
</tr>
<tr>
<td><strong>Pro forma net sales</strong>(1)</td>
<td>$469,629</td>
<td>$1,925,059</td>
</tr>
</tbody>
</table>

(1) Fourth quarter pro forma sales include sales from United Drywall Supply, Inc. from October 1, 2016 through the date of the acquisition. Pro forma sales for 2016 include sales for Ken Builders Supply, Inc., Kent Gypsum Supply Inc., Mid America Drywall Supply, Inc., Winroc-SPI and United Drywall Supply, Inc. from January 1, 2016 through the respective dates of their acquisition.