First Quarter 2017 Results
May 9, 2017

Wallboard • Suspended Ceiling Systems
Metal Framing • Insulation
Accessories
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 largest specialty distributor of suspended ceiling systems in North America(4)
- Currently second largest specialty distributor of gypsum wallboard in North America(4)
- Currently second largest specialty distributor and one of the largest fabricators of mechanical insulation products in the US(4)
- Approximately 35,000 SKUs
- More than 30,000 customers
- 211 branches across 31 states in the U.S. and 5 provinces in Canada(3)
- US wallboard market share of 8.6% - up 50 bps year-over-year(3)
- Diversified offering across products and end-markets

(1) 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
(2) 2015 financial information is the sum of the Predecessor and Successor 2015 historical periods – see our Annual Report on Form 10-K for more details
(3) As of March 31, 2017
(4) Market position based on management’s estimates and publicly available information with market position based on volume for wallboard and sales dollars for ceilings and mechanical insulation, and with respect to each acquired entity includes the contribution from the beginning of the year of acquisition
(5) Percentages based on 2016 reported revenue of $1.392 billion

Source: Management Estimates; Gypsum Association
# Full Solutions Provider for Residential and Commercial Contractors

## Current Position in the US and Canada (1)

<table>
<thead>
<tr>
<th>Specialty Building Products</th>
<th>Blended</th>
<th>MI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wallboard &amp; Accessories</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Suspended Ceiling Systems</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Metal Framing</td>
<td>#3</td>
<td>NA</td>
</tr>
<tr>
<td>Other Products</td>
<td></td>
<td>#2</td>
</tr>
<tr>
<td>Mechanical Insulation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Applications

- **Interior walls and ceilings**
- **Ceiling tile**
- **Ceiling grids**
- **Wallboard structural support, typically sold as part of a package with wallboard, insulation, or suspended ceiling systems**
- **Stucco/exterior insulation and finishing system, building insulation, tools, safety accessories, and fasteners**
- **Commercial and industrial insulation solutions for piping, ducting, and mechanical systems**

## Selected Products

- [Image of selected products]

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(1) Market position based on management’s estimates and publicly available information with market position based on volume for wallboard and sales dollars for ceilings, metal framing and mechanical insulation, and with respect to each acquired entity includes the contribution from the beginning of the year of acquisition.
Best-in-Class Growth\(^{(1)}\) - Room to Grow Across Segments

**FBM 2011**

**FBM Today\(^{(2)}\)**

- Specialty Building Products
- Mechanical Insulation

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\(^{(1)}\) Fastest growing specialty building products distributor by revenue and branch count since 2011

\(^{(2)}\) As of May 9, 2017
FBM Has Multiple Drivers to Continue its Rapid Growth

Organic Growth

- Market Share Growth / Product Expansion
- Continued Market Recovery

- 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

- Continue Track Record of Successful Acquisitions
- Greenfield Expansion

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

Cost Efficiencies

- Operational Efficiencies and Integrating Best Practices
- Continuous Improvement

- 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
- Used to originate, execute, and integrate acquisition targets
- Typical integration within 90 days of acquisition closing

An “Acquirer 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
### 2017 Year-to-Date Acquisitions

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date</strong></td>
<td>January 2017</td>
<td>April 2017</td>
<td>April 2017</td>
<td>May 2017</td>
<td>May 2017</td>
</tr>
<tr>
<td><strong>Main Location</strong></td>
<td>Richmond, VA</td>
<td>Irwin, PA</td>
<td>Atlanta, GA</td>
<td>Fridley, MN</td>
<td>Tacoma, WA</td>
</tr>
<tr>
<td><strong>Geographic MSA</strong></td>
<td>Richmond</td>
<td>Pittsburgh</td>
<td>Atlanta</td>
<td>Minneapolis-St. Paul</td>
<td>Seattle</td>
</tr>
<tr>
<td><strong>Number of Branches</strong></td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>•Suspended ceiling systems • Other products</td>
<td>•Wallboard •Metal studs •Ceiling and wall systems •Insulation •Other complementary products</td>
<td>•Mechanical insulation •Materials and accessories, including pipe fabrication, for use in industrial, commercial, power, and process industry construction</td>
<td>•Wallboard •Steel framings •Insulation •Finishing products •Other complementary products</td>
<td>•Wallboard •Steel framings •Suspended ceiling systems •Insulation •Finishing products •Other complementary products</td>
</tr>
</tbody>
</table>

*Five strategic acquisitions completed so far in 2017*
Proven Operating Model Focused on Local Market Excellence

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

National Infrastructure
- Centralized purchasing and supplier relationships
- Key national/regional customer relationships
- Centralized ERP system and back office support
- Ongoing talent development and training
- Ability to reposition talent based on need

Acquisition and Integration Expertise

“One Company” Platform

Technology Infrastructure

FBM University: National Safety and Training

Autonomy at the Local Level
- Timely decision making
- Profitability based compensation
- Tailored service offering based on customer needs

Entrepreneurial and Customer Centric Culture
A Distributor of Choice for Our Customers
Fastest growing specialty building products distributor led by an experienced management team

 Founder led management team with strong track record of growth

 Industry best growth metrics by revenue and branch count driven by a multi-faceted growth model

 A leading industry consolidator with a robust acquisition pipeline

 Market leader with significant size and scale advantages

 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
## Invested for Growth and Commercial Excellence

- Integrated business platform that allows branch network to leverage a centralized ERP system and other back office support.
- Infrastructure capable of supporting a larger branch network.
- Leverage fixed cost investments as we continue to grow.

## Robust Growth

- Net sales grew 96% to $479 million
- Net sales from acquisitions of $198 million
- Base Business grew 11%\(^{(1)}\)
- Complementary products grew 80% to $120 million

## Continued Acquisition Strategy

- Completed Dominion Interior Supply acquisition in 1Q’17
- Maintain a sizable acquisition pipeline

## Leveraged Operational Initiatives

- Drove gross profit to $140 million or 29.2% of net sales
- Net income of $4 million
- Generated Adj. EBITDA of $32 million\(^{(2)}\)
- One-time expenses and expected synergies from acquisition of $1.6 million
- Adjusted EBITDA of $32.0 million, one-time expenses of $1.6 million, for total of $33.6 million, a margin of 7%

## Strong Segment Results

**Specialty Building Products**: Net sales grew 71% to $418 million; 29.3% gross margin

**Mechanical Insulation**: Net sales of $61 million; 28.7% gross margin

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\(^{(1)}\) Base business represents net sales from branches that were owned by us since January 1, 2016 and branches that were opened by us during such period

\(^{(2)}\) See appendix for a reconciliation of Adjusted EBITDA to net income, the most directly comparable measure calculated in accordance with GAAP
Liquidity Highlights and Capital Allocation

Well Capitalized For Future Growth

Approximately $237 million of available funds as of May 2, 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>3/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABL Revolver ($300)</td>
<td>42</td>
</tr>
<tr>
<td>Senior Secured Notes due 2021</td>
<td>528</td>
</tr>
<tr>
<td>Capital Lease Obligations</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$585</strong></td>
</tr>
</tbody>
</table>

Cash and Cash Equivalents

Total, net (1) $576

(1) 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
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount ($ in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>3,929</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>15,214</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>2,564</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>18,396</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>40,103</strong></td>
</tr>
<tr>
<td>Unrealized non-cash gain on derivative financial instruments</td>
<td>(13,219)</td>
</tr>
<tr>
<td>Initial public offering expenses</td>
<td>2,975</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1,553</td>
</tr>
<tr>
<td>Non-cash, purchase accounting effects (A)</td>
<td>71</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>152</td>
</tr>
<tr>
<td>Management fees (B)</td>
<td>353</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (C)</strong></td>
<td><strong>31,988</strong></td>
</tr>
</tbody>
</table>

(A) 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 acquisitions.

(B) Represents fees paid to our former private equity sponsor for services provided pursuant to past management agreements. These fees are no longer being incurred subsequent to our initial public offering.

(C) Excludes add-backs for one-time expenses of $1.6 million that management believes are helpful in evaluating the performance of the business, which increases the total to $33.6 million, a margin of 7%.
Net Sales to Pro Forma Net Sales Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$1,392,509</td>
</tr>
<tr>
<td>Ken Builders Supply, Inc.</td>
<td>23,644</td>
</tr>
<tr>
<td>Winroc-SPI</td>
<td>463,398</td>
</tr>
<tr>
<td>Unaudited 2016 acquisitions</td>
<td>45,508</td>
</tr>
<tr>
<td><strong>Pro forma net sales</strong></td>
<td><strong>$1,925,059</strong></td>
</tr>
</tbody>
</table>

(1) 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.