**Forward-Looking Statements**

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 contained in this presentation relate to, among other things, the Company's projected financial performance and operating results, including projected net sales, gross margin, capital expenditures, adjusted EBITDA, net debt leverage, free cash flow, adjusted EBITDA margin and adjusted earnings per share, as well as statements regarding the Company's progress towards its strategic objectives, including the performance of current greenfield branches, the opening of additional greenfield branches, the Company’s acquisition pipeline and the successful integration and performance of the Company's acquisitions. 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 Reports on Form 10-K and 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.

**Non-GAAP Financial Measures**

In addition to presenting financial results prepared in accordance with generally accepted accounting principles (“GAAP”), this presentation contains certain non-GAAP financial measures, including adjusted net income (loss), adjusted earnings per share (“EPS”), adjusted loss per share, net debt leverage and adjusted EBITDA, which are provided as supplemental measures of financial performance. These measures are presented because they are important metrics used by management as one of the means by which it assesses financial performance. These measures are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. These measures, when used in conjunction with the most directly comparable GAAP financial measures, provide investors with an additional financial analytical framework that may be useful in assessing our company and its results of operations. Adjusted net income (loss), adjusted EPS, adjusted net loss per share, net debt leverage and adjusted EBITDA have certain limitations, which are discussed in greater detail in the Company’s filings with the Securities and Exchange Commission and its earnings releases, and should not be considered as alternatives to measures of financial performance prepared 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 measures is set forth in the appendix to this presentation.
FBM AT A GLANCE (NYSE: FBM)

<table>
<thead>
<tr>
<th>FOUNDED</th>
<th>HOME OFFICE</th>
<th>2018 NET SALES</th>
<th>MARKET-CAP&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Tustin, CA</td>
<td>$2,044B</td>
<td>$653M</td>
</tr>
</tbody>
</table>

Net Sales ($mil)<sup>2</sup>

- 2014: $509
- 2015<sup>4</sup>: $821
- 2016: $1,293
- 2017: $1,790
- 2018: $2,044

Product Mix
- Wallboard: 38%
- Suspended Ceilings: 25%
- Metal Framing: 19%
- Complementary Products: 18%

Business Mix<sup>3</sup>
- New Residential: 43%
- Repair and Remodel: 23%
- New Non-Residential: 34%

A LEADING SPECIALTY BUILDING PRODUCTS DISTRIBUTOR

<sup>1</sup>Market Capitalization as of 05/30/2019

<sup>2</sup>2016-2018 net sales excludes the Mechanical Insulation segment.

<sup>3</sup>Business Mix is a management estimate

<sup>4</sup>2015 financial information is the sum of predecessor and successor 2015 historical periods
CRITICAL LINK BETWEEN SUPPLIERS AND CUSTOMERS

- 30,000 SKUs
- 22,000 Customers
- 3,000 Suppliers
- 2,500 Fleet of Vehicles
- 175+ Branches
## STRATEGIC PRIORITIES

### 1. Strengthen Balance Sheet
- Reduce net debt leverage
- Drive working capital efficiency
- Disciplined capital spending

### 2. Drive Organic Growth
- Greenfield expansion opportunities in underserved and adjacent markets
- Expand the products we offer our customers
- Optimize the pricing of the products we sell to customers
- Grow market share

### 3. Expand Profit Margins
- Drive procurement savings
- Leverage our economies of scale
- Execute our cost-out initiatives
- Grow wallboard net sales

### 4. Platform Expansion
- Grow asset base through strategic acquisitions
- Scalable infrastructure facilitates efficient integration of acquisitions
- Grow complementary and other products net sales
**GROWTH DRIVERS**

### Organic Growth
- Market Share Growth / Product Expansion
- Market Growth

- **Organic growth opportunities:**
  - Increase share with existing customers
  - Target new customers and new markets
  - Expand mobile App usage
  - Grow complementary products
  - Leverage key supplier relationships

### Platform Expansion
- Continue Track Record of Successful Acquisitions
- Footprint Expansion

- **Proven, successful acquisition strategy:**
  - Large pipeline of identified actionable opportunities
  - Scalable business platform

- **Greenfield expansion opportunities in underserved and adjacent markets**

### Process Improvements
- Operational Efficiencies and Integrating Best Practices
- Continuous Improvement

- **Key operational initiatives:**
  - CRM technology upgrade
  - Investment in fleet and workforce
  - Leverage purchasing power

- **Focus on culture and continuous improvement**
- **Invest in technology**
A LEADING INDUSTRY CONSOLIDATOR


Maintains a proprietary pipeline of a significant number of potential acquisition targets

Acquisitions

3  5  5  5  9  4  2

An “Acquiror of Choice”

Acquisition track record  Experienced management  Entrepreneurial culture

High Quality Targets

Local Market Leaders  Proven Management Teams  Strong Due Diligence

Seamless Integration

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

A Strong Track Record of Originating, Executing, and Integrating over 30 Acquisitions

1 As of May 29, 2019
FBM Has Opportunities To Expand In Underserved And Adjacent Markets

- FBM has a demonstrated track record of successful expansions through acquisitions and Greenfields
- Market expansion opportunities in the Pacific Northwest, Southern U.S., Mid Atlantic, New England, and Eastern Canada
- FBM has over 175 branches in 28 states and 5 Canadian Provinces

1As of March 31, 2019
### CAPITAL ALLOCATION FRAMEWORK

#### MANAGE LEVERAGE

- Expect to generate $60M to $70M in free cash flow to be used primarily for debt reduction and strategic acquisitions
- Expect to reduce net debt leverage from 3.6X to a range of 3.2X to 3.5X by the end of 2019

#### REINVEST IN THE BUSINESS

- 2019 capital expenditures expected to be approximately 1.4%-1.5% of net sales
- Continued investment in greenfield branch locations with plans to open four to six locations in 2019

#### PURSUE STRATEGIC ACQUISITIONS

- Strong acquisition pipeline targeting market leaders in highly fragmented industry
- Completed the acquisition of Builders’ Supplies Limited and Select Acoustic Supply, Inc.

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1Net leverage ratio is defined as the ratio of Consolidated Total Debt to the aggregate amount of Consolidated EBITDA for the relevant reference period. For more information see Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the period ending March 31, 2019.
# Q1 2019 HIGHLIGHTS

## Delivering Sales Growth
- Total net sales increased 11.0% YoY; average daily net sales increased 12.8% YoY
- Average daily base business net sales increased 8.5% YoY
  - Wallboard average daily base business net sales increased 7.2%; wallboard unit volume increased 5.8%, with price/mix up 1.4%
  - Suspended ceiling systems average daily base business net sales increased 1.3%
  - Metal framing average daily base business net sales increased 26.8%
  - Complementary and other products average daily base business increased 3.7%

## Driving Improved Margin Growth
- Gross profit of $153.0M, up 13.8% YoY
- Gross margin of 29.7% compared to 29.0% YoY
- Net Income from continuing operations of $4.8M
- Adjusted EBITDA\(^1\) of $37.5M, up 19.2% YoY; adjusted EBITDA\(^1\) margin of 7.3%

## Building on M&A Success
- On February 1, 2019, the Company acquired Builders’ Supplies Limited:
  - Added three branches
  - Expected to contribute $20M - $24M to 2019 net sales
  - Expands our geographic footprint to the commercial downtown Toronto, Ontario market

## Confirming 2019 Guidance
- 2019 Guidance\(^3\):
  - Net sales $2.10B to $2.25B
  - Gross margin 29.1% to 29.3%
  - Adjusted EBITDA\(^1\) $160M to $180M
  - Adjusted EPS\(^1\) $0.70 to $0.90
  - Net debt leverage\(^1,2\) 3.2X to 3.5X by the end of 2019

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\(^1\)Adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and net debt leverage are non-GAAP financial measures. Adjusted EBITDA margin represents adjusted EBITDA divided by net sales. For a reconciliation of net income (loss) to adjusted EBITDA and adjusted net income (loss) see the appendix.

\(^2\)For a calculation of net debt leverage, see Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the three months ended March 31, 2019.

\(^3\)Includes acquisitions and greenfield branches.
The Company believes it is well positioned to withstand market changes. Maintaining profitability during challenging marketplace conditions would be based on the following factors:

- **Management** - successful management through market cycles
- **End market mix** - balanced end market mix with over 70% non-residential end market exposure
- **Accounts receivable** - consistent accounts receivable days outstanding
- **Inventory** - high turnover particularly in wallboard
- **Credit availability** - adequate availability under our $375.0 million ABL credit facility
- **Variable costs vs. fixed costs** - scalable, well-balanced cost structure
- **Fleet** - ownership of most of the fleet
KEY TAKEAWAYS

Optimize Cash Flow Through Debt Reduction

Drive Organic Growth with Greenfield Branches

Profit Expansion Through Gross Margin Improvements & Cost Reduction Initiatives

Pursue Acquisitions That Drive Economies of Scale
OUR FOUNDATION VALUES

Safety Comes First
There is nothing more important than operating safely.

Be Customer Driven
Listen to and work diligently for our customers.

We Value Our People
The most important asset we have is our employees.

Integrity is Honesty
Do what is right and tell the truth regardless of the outcome.

Pursue Excellence
Strive to be the company of choice in the markets we serve.
APPENDIX
<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three Months Ended March 31, 2019</th>
<th>Three Months Ended March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$4,828</td>
<td>$(2,264)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>8,585</td>
<td>15,098</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>2,045</td>
<td>(1,398)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20,342</td>
<td>18,397</td>
</tr>
<tr>
<td>Unrealized gain on derivative financial instruments</td>
<td>—</td>
<td>(74)</td>
</tr>
<tr>
<td>IPO and public company readiness expenses</td>
<td>—</td>
<td>89</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>829</td>
<td>242</td>
</tr>
<tr>
<td>Non-cash purchase accounting effects (a)</td>
<td>—</td>
<td>407</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>191</td>
<td>12</td>
</tr>
<tr>
<td>Transaction costs (b)</td>
<td>645</td>
<td>917</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$37,465</strong></td>
<td><strong>$31,426</strong></td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin (c) | 7.3% | 6.8%

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

(b) Represents costs related to our transactions, including fees paid to financial advisors, accountants, attorneys and other professionals, as well as certain internal corporate development costs.

(c) Adjusted EBITDA margin represents adjusted EBITDA divided by net sales.
NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) RECONCILIATION

($ in thousands, except share and per share data)

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$4,828</td>
<td>$(2,264)</td>
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<td>12</td>
</tr>
<tr>
<td>Transaction costs(^{b})</td>
<td>645</td>
<td>917</td>
</tr>
<tr>
<td>Tax effects(^{c})</td>
<td>(426)</td>
<td>(407)</td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>$6,067</td>
<td>$(1,078)</td>
</tr>
</tbody>
</table>

Earnings (loss) per share data as reported:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$0.11</td>
<td>$(0.05)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.11</td>
<td>$(0.05)</td>
</tr>
</tbody>
</table>

Earnings (loss) per share data as adjusted:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$0.14</td>
<td>$(0.03)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.14</td>
<td>$(0.03)</td>
</tr>
</tbody>
</table>

Weighted average shares outstanding:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>42,932,024</td>
<td>42,879,874</td>
</tr>
<tr>
<td>Diluted</td>
<td>42,944,829</td>
<td>42,879,874</td>
</tr>
</tbody>
</table>

\(^{a}\) Adjusts for the effect of the purchase accounting step-up in the value of inventory to fair value recognized as a result of acquisitions.

\(^{b}\) Represents costs related to our transactions, including fees paid to financial advisors, accountants, attorneys and other professionals, as well as certain internal corporate development costs.

\(^{c}\) Represents the impact of corporate income taxes.