

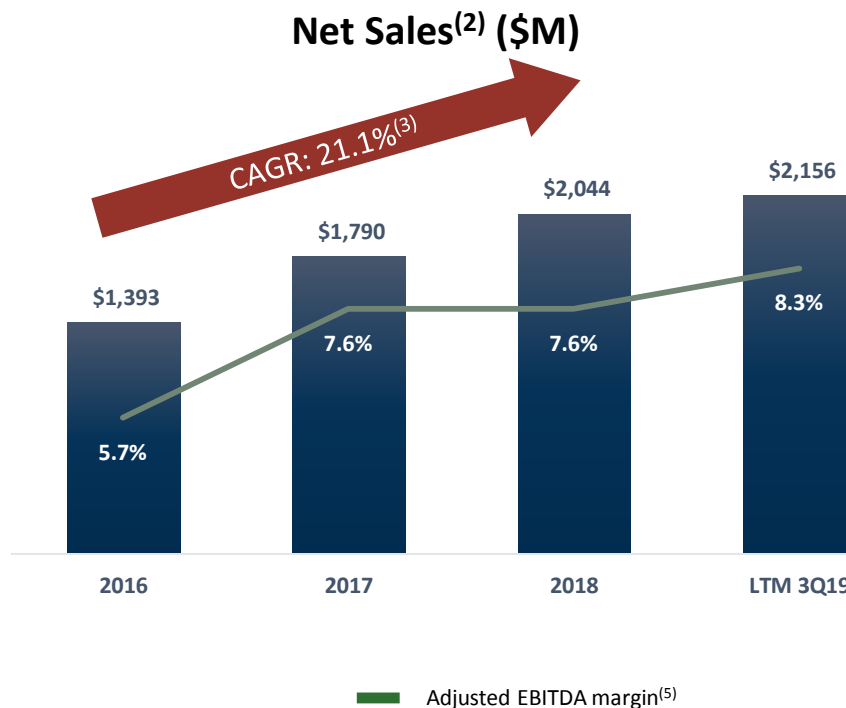
Foundation Building Materials Baird Global Industrials Conference

November 6, 2019

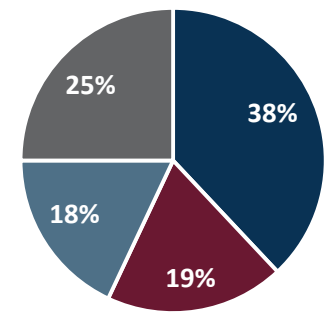


FOUNDATION BUILDING MATERIALS AT A GLANCE (NYSE: FBM)

FOUNDED	HOME OFFICE	LTM 3Q19 SALES	MARKET CAP ⁽¹⁾
2011	Santa Ana, CA	\$2.2 B	\$890M

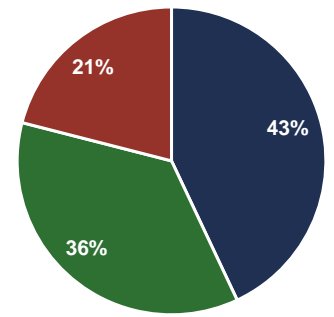


LTM 3Q19 Product Mix



- Wallboard
- Suspended Ceilings
- Metal Framing
- Complementary & Other Products

FY2018 Business Mix⁽⁴⁾

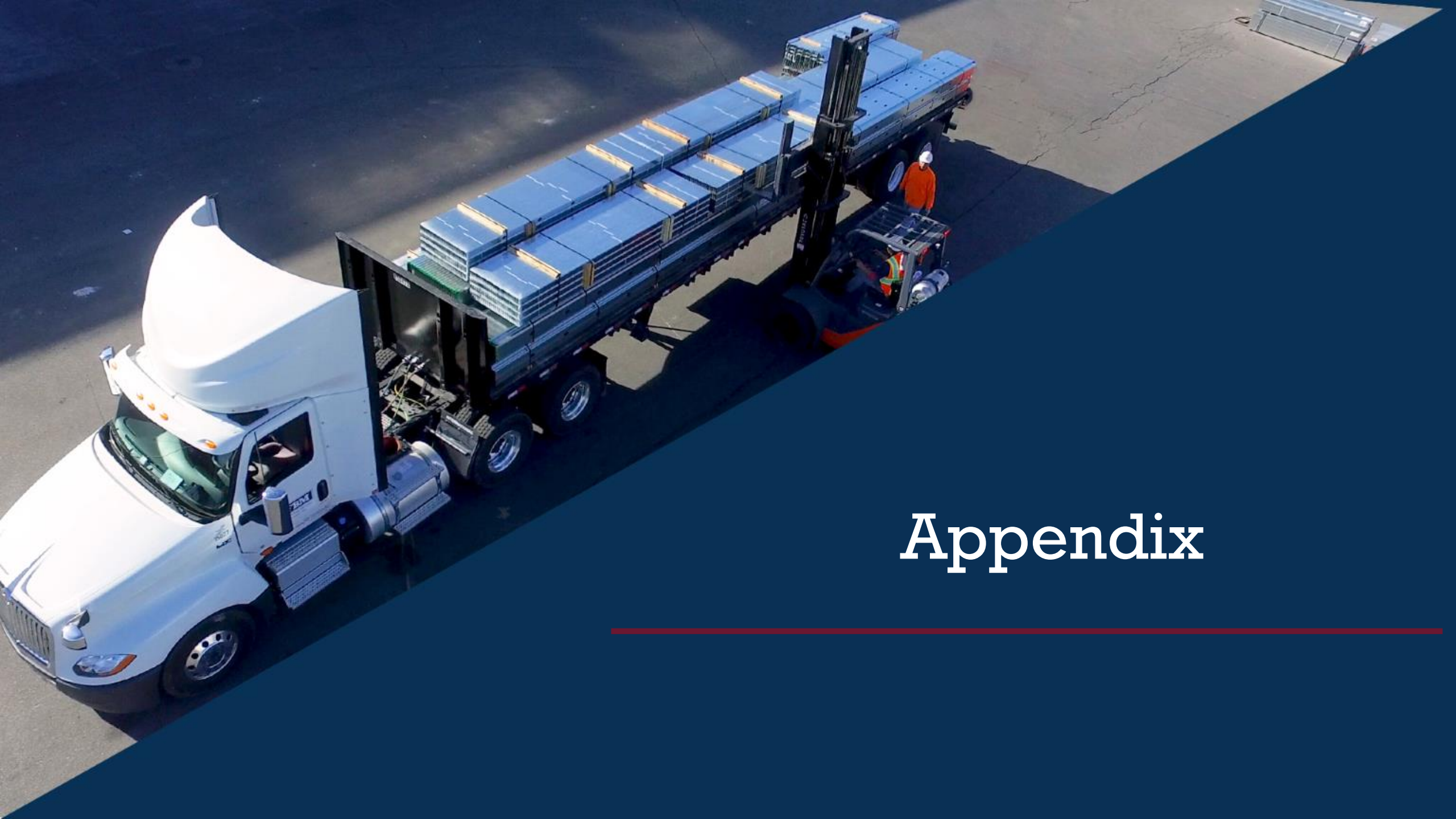


- New Non-Residential
- Repair and Remodel
- New Residential

A LEADING SPECIALTY BUILDING PRODUCTS DISTRIBUTOR

(1) Market capitalization as of November 5, 2019 at closing price of \$20.70 and 42.990 mm basic shares outstanding.
 (2) Financials for 2016 are as reported including Mechanical Insulation and Specialty Building Products. Financials for 2017 and beyond are as reported including only Specialty Building Products.
 (3) FY2016 financial information was compared to FY2018 net sales for calculation of the CAGR.
 (4) Business mix is a management estimate.
 (5) Adjusted EBITDA and adjusted EBITDA margin 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, see the Appendix.





Appendix

Net Income (Loss) To Adjusted EBITDA Reconciliation

Year Ended December 31,

	LTM 3Q19 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
(in thousands)				
Net income (loss)	\$ 34,186	\$ (36,419)	\$ 77,906	\$ (28,370)
Interest expense, net	36,243	53,201	60,924	52,487
Loss on extinguishment of debt	-	58,475	-	-
Income tax expense (benefit)	20,903	(5,628)	(5,965)	(14,733)
Depreciation and amortization	81,408	77,419	70,861	51,378
Unrealized (gain) loss on derivative financial instruments	(209)	(265)	(13,059)	7,123
Offering and public company readiness expenses ^(b)	378	89	5,085	-
Stock-based compensation	3,843	2,299	1,901	-
Non-cash purchase accounting effects ^(c)	-	413	703	6,469
(Gain) loss on disposal of property and equipment	(116)	552	199	1,791
Transaction costs ^(d)	3,601	6,223	4,423	-
Management fees ^(e)	-	-	353	3,622
Decrease in TRA liability ^(f)	(1,189)	(1,189)	(68,033)	-
Adjusted EBITDA	\$ 179,048	\$ 155,170	\$ 135,298	\$ 79,767
Adjusted EBITDA margin ^(g)	8.3%	7.6%	7.6%	5.7%

- (a) LTM 3Q19, FY2018 and FY2017 include amounts from our Specialty Building Products segment. FY2016 includes amounts from both our Mechanical Insulation and Specialty Building Products segments.
- (b) Represents costs related to our initial public offering, secondary offering, and public company readiness expenses.
- (c) Adjusts for the effect of the purchase accounting step-up in the value of inventory to fair value recognized as a result of acquisitions.
- (d) Represents costs related to our transactions, including fees to financial advisors, accountants, attorneys and other professionals as well as certain internal corporate development costs.
- (e) Represents fees paid to our former private equity sponsor for services provided pursuant to past management agreements. These fees are no longer being incurred.
- (f) Adjustment in liability related to federal tax legislation enacted in December 2017.
- (g) Adjusted EBITDA margin represents adjusted EBITDA divided by net sales.