4Q and FY 2020 Earnings Presentation

March 3, 2021

Disclaimers

Forward-Looking Statements

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “anticipate," “guidance,” “plan,” “potential,” “expect,” “should,” “will,” “forecast,” “target” and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current expectations, assumptions and/or beliefs concerning future events. As a result, these forward-looking statements rely on a number of assumptions, forecasts, and estimates and, therefore, these forward-looking statements are subject to a number of risks and uncertainties that may cause the Company's actual performance to differ materially from that projected in such statements. Such forward-looking statements may include, but are not limited to, statements concerning our market commentary and performance expectations, including our first quarter 2021 forecasted net sales, gross profit, and Adjusted EBITDA, and our fiscal year 2021 forecasted capital spending, cash interest expense, cash tax rate and other consolidated financial performance guidance. Among the factors that could cause actual results to differ materially include, but are not limited to, industry cyclicality and seasonality and adverse weather conditions; challenging economic conditions affecting the nonresidential construction industry; downturns in the residential new construction and repair and remodeling end markets, or the economy or the availability of consumer credit; volatility in the United States (“U.S.”) economy and abroad, generally, and in the credit markets; the severity, duration and spread of the COVID-19 pandemic, as well as actions that may be taken by the Company or governmental authorities to containCOVID-19 or to treat its impact; impairment of goodwill and/or intangible assets; our ability to successfully develop new products or improve existing products; the effects of manufacturing or assembly realignments; seasonality of the business and other external factors beyond our control; commodity price volatility and/or limited availability of raw materials, including steel, PVC resin, glass and aluminum; our ability to identify and develop relationships with a sufficient number of qualified suppliers and to avoid a significant interruption in our supply chains; retention and replacement of key personnel; enforcement and obsolescence of our intellectual property rights; costs related to compliance with, violations of or liabilities
under environmental, health and safety laws; changes in building codes and standards; competitive activity and pricing pressure in our industry; our ability to make strategic acquisitions accretive to earnings and achieve expected cost savings from historical acquisitions; our ability to carry out our restructuring plans and to fully realize the expected cost savings; global climate change, including legal, regulatory or market responses thereto; breaches of our information system security measures; damage to our computer infrastructure and software systems; necessary maintenance or replacements to our enterprise resource planning technologies; potential personal injury, property damage or product liability claims or other types of litigation; compliance with certain laws related to our international business operations; increases in labor costs, potential labor disputes, union organizing activity and work stoppages at our facilities or the facilities of our suppliers; significant changes in factors and assumptions used to measure certain of our defined benefit plan obligations and the effect of actual investment returns on pension assets; the cost and difficulty associated with integrating and combining acquired businesses; volatility of the Company’s stock price; substantial governance and other rights held by the Investors; the effect on our common stock price caused by transactions engaged in by the Investors, our directors or executives; our substantial indebtedness and our ability to incur substantially more indebtedness; limitations that our debt agreements place on our ability to engage in certain business and financial transactions; our ability to obtain financing on acceptable terms; downgrades of our credit ratings; and the effect of increased interest rates on our ability to service our debt. See also the “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 to be filed with the SEC on the date hereof and other risks described in documents subsequently filed by the Company from time to time with the SEC, which identify other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. The Company expressly disclaims any obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

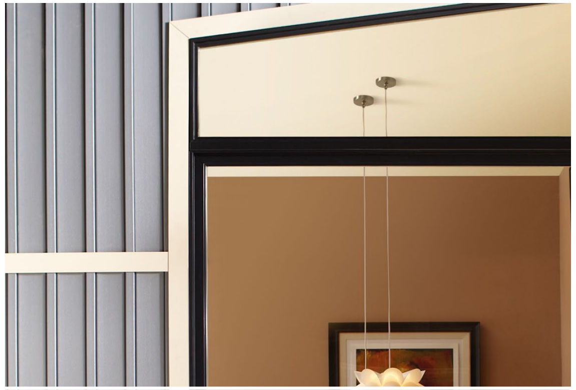
This presentation includes certain "non-GAAP financial measures" as defined under the Securities Exchange Act of 1934 and in accordance with Regulation G. Management believes the use of such non-GAAP financial measures assists investors in understanding the ongoing operating performance of the Company by presenting the financial results between periods on a more comparable basis. Such non-GAAP financial measures should not be construed as an alternative to reported results determined in accordance with U.S. GAAP. We have included reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and provided in accordance with U.S. GAAP in the Appendix to this presentation. A reconciliation of the forecasted range for Adjusted EBITDA for the first quarter of 2021 is not included in this presentation due to the number of variables in the projected range and because we are currently unable to quantify accurately certain amounts that would be required to be included in the GAAP measure or the individual adjustments for such reconciliation. In addition, we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

Financial Results Summary

FOURTH-QUARTER 2020 VS PRO FORMA[1] FOURTH-QUARTER 2019

Net Sales
$1,191.4 million

-5.1%



Adjusted EBITDA[1]
$158.1 million

-2.1%

Adj EBITDA[1] margin
13.3%

+40bps

Net Debt Leverage[1,2]
4.9x

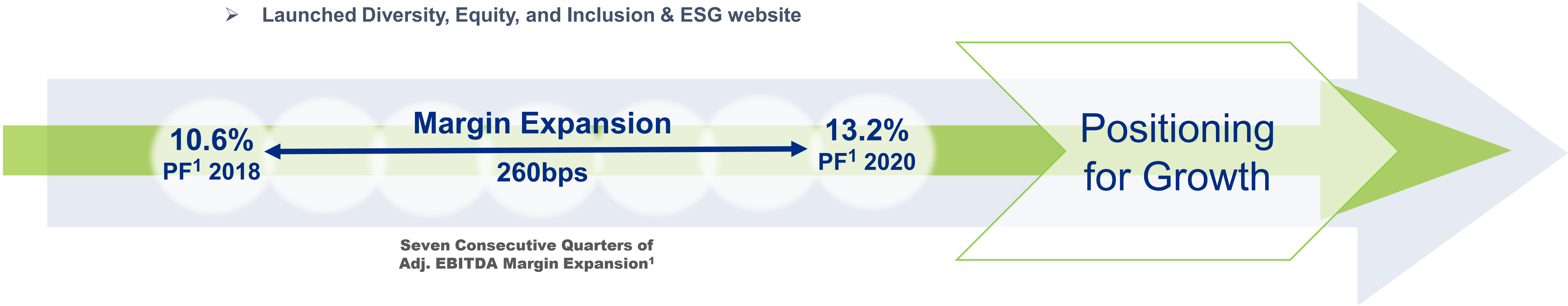
Improved ~1/2 turn

CORNERSTONE BUILDING BRANDS

[1]See Appendix for reconciliations of non-GAAP financial measures
[2]Net debt leverage is defined as net deb divided by LTM pro forma Adjusted EBITDA

Strong Performance Positioning Us for Growth

- Rapidly navigated COVID-19; safety as highest priority
- Strengthened customer relationships and maintained market leadership position
- Completed strategic acquisition of Kleary Masonry, Inc.
- Invested in automation increasing quality, capacity and efficiencies
- Launched Diversity, Equity, and Inclusion & ESG website



- Realized record high FY 2020 pro forma Adjusted EBITDA[1] of $609 million, ~3% higher than prior year, in a demanding environment
- Delivered $113 million of structural cost savings, ~13% more than target
- Generated strong net operating cash flow during 2020 of $308 million, a 34% improvement over prior year
- Increased liquidity to a high of $1.3 billion; improved financial flexibility with $500 million senior unsecured notes offering
- Improved net debt leverage[1,2] ratio by about ½ turn

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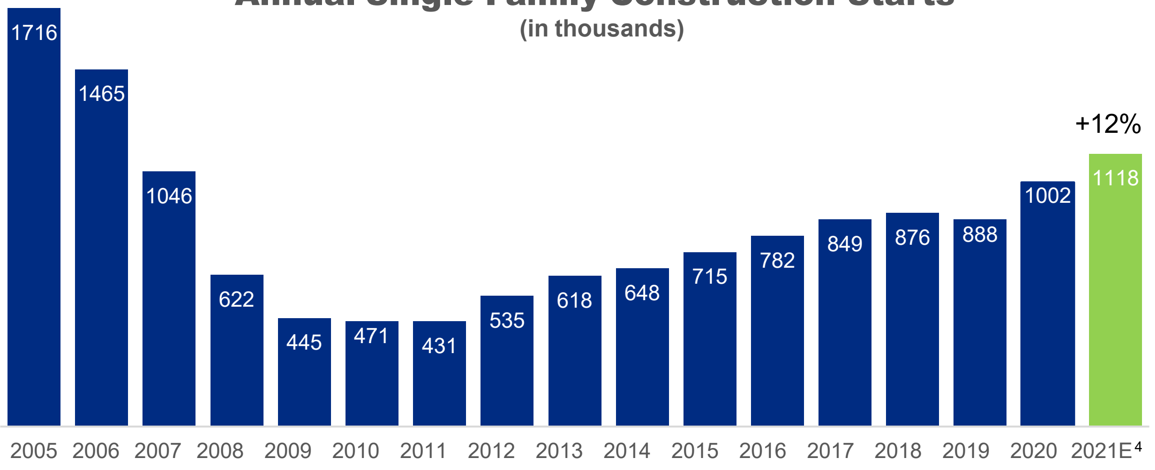
[1]See Appendix for reconciliations of non-GAAP financial measures
[2]Net debt leverage is defined as net deb divided by LTM pro forma Adjusted EBITDA

Strong Residential End-Market Outlook

30%[1]

Annual Single-Family Construction Starts[2]

(in thousands)

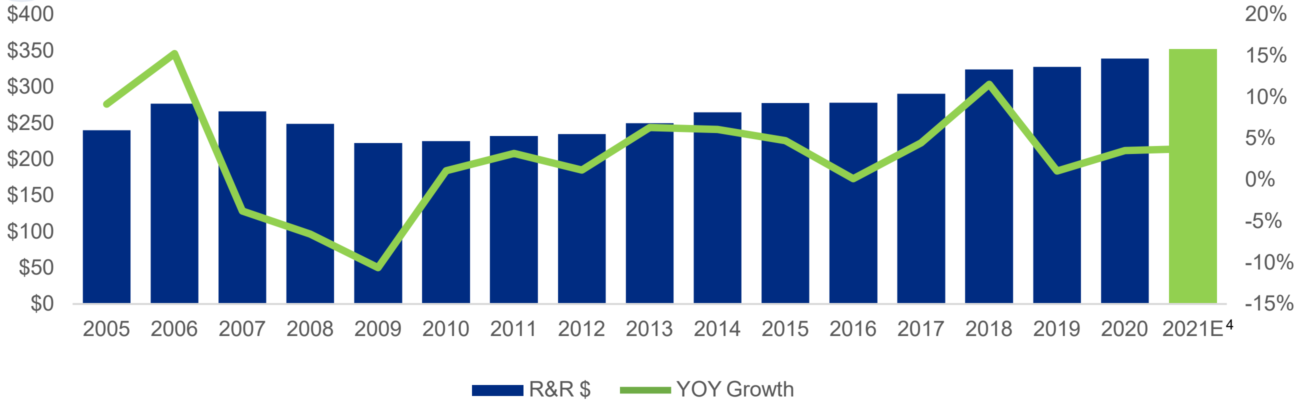


- Robust home builder activity with home builder confidence at or near all-time highs
- Pent-up demand from housing starts lagging US population growth
- Shift in consumer preference to suburban, single family homes
- Strong growth from first-time and entry-level home buyers, where our products are particularly well-suited

33%[1]

Leading Indicator of Remodeling Activity[3]

(in billions)



- R&R market has shown consistent growth
- Increased home spending as homeowners spend more time at home working, living and entertaining
- Growth supported by age of U.S. housing stock, rising home equity and availability of consumer capital

1 Represents percentage of LTM pro forma net sales for the 12-month period ended 12/31/20.
2 Source: U.S. Census Bureau
3 Source: Joint Center for Housing Studies of Harvard University – LIRA Model
4 Source: Cornerstone Building Brands and consensus estimates

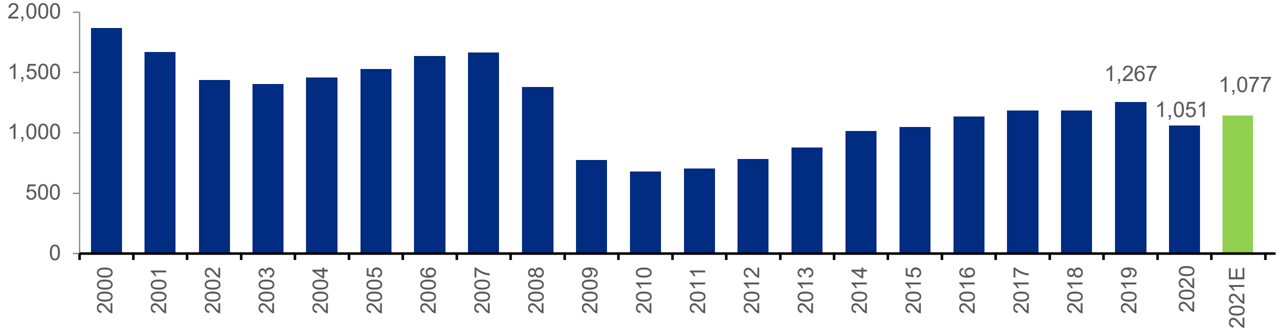
Steady Commercial End Markets




36%[1]

Total Non-Residential Construction Starts[2]

(mm sq. ft.)



Low-Rise Non-Residential Represents ~90% of Total Non-Residential Starts[3]

- **Low-rise building applications are central to growing suburban areas**
- **Lags Residential New Home Construction Starts by 18-24 months**

Low-Rise Non-Residential Building Applications

Warehouses

Manufacturing

Public Buildings

Office

Retail

Agriculture

CORNERSTONE BUILDING BRANDS

1 Represents percentage of LTM pro forma net sales for the 12-month period ended 12/31/20.
2 Dodge Data & Analytics, Q4 2020 Forecast.
3 Dodge Data & Analytics, by millions of sq ft. Reflects the average from 2003 – 2019.

Positioning for Sustainable Growth

2021 KEY PRIORITIES:

Advance Our Strategy
through market penetration, inorganic opportunities, and product innovation

Elevate Customer Experience
by being the partner of choice

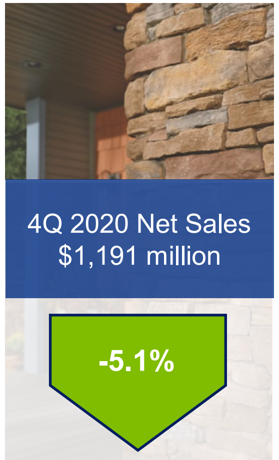
Operate with Excellence
through automation and process optimization with safety as the priority

Maintain Financial Discipline
through higher earnings and lower net debt leverage

[1] The information on this slide represents management's expectations of future performance and is subject to a number of risks and uncertainties. See "Forward-Looking Statements" on slide 2.

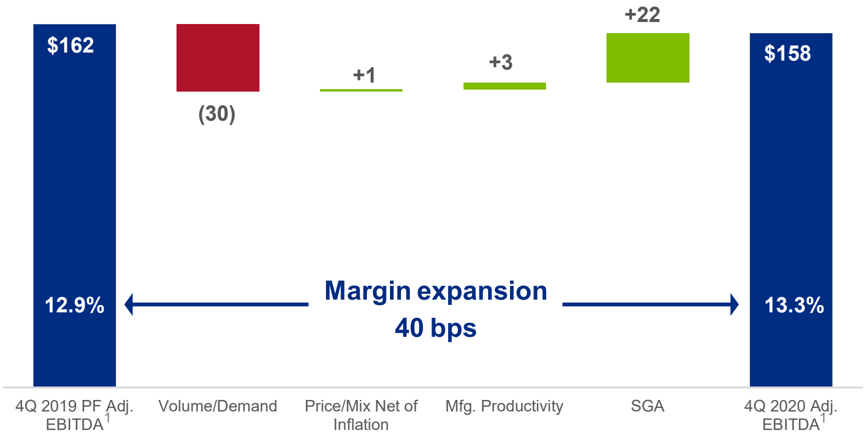
Financial Performance

4Q and Pro Forma Full Year 2020 Operating Performance



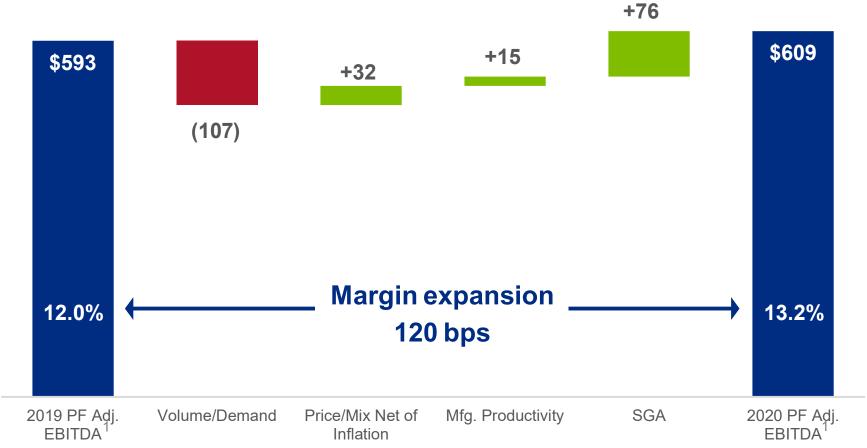
Pro Forma Fourth-Quarter Adjusted EBITDA[1]

(in millions)



Pro Forma Full Year Adjusted EBITDA[1]

(in millions)



- Residential end-market shipments ~1.5% higher; 7% on average daily basis
  - 3 fewer ship days in 4Q 2020 than 4Q 2019
- 7th consecutive quarter of YOY Adj. EBITDA margin expansion
- Slower paced recovery in non- residential end-markets
- Disciplined execution and culture of operational excellence

- Record year of earnings
- Price leadership across all segments partially offset delayed market demand
- Realized $113 million of structural cost improvements, ~$10 million better than target
  - 60% COGS and 40% SG&A

- **Positive market momentum; strong order intake for residential and improving for commercial going into 2021**

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[1] See Appendix for reconciliations of non-GAAP financial measures.

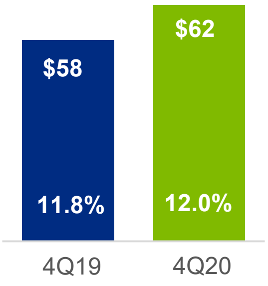
Segment Overview – Windows & Siding

Approximately 66% of full year 2020 pro forma net sales[1] were in the residential market

Windows

Net Sales (in millions)

Adjusted EBITDA[1] (in millions) and Margin %[1]



- FY 2020 Net Sales: $1,890 million
- FY 2020 Adjusted EBITDA Margin[1]: 12.4%
- ~50% of net sales from new home construction and ~50% from repair and remodel markets

Seven Consecutive Quarters of Adj. EBITDA Margin Expansion[1,2]

9.2% 2018 — Margin Expansion 320bps — 12.4% 2020

Key Comments

2020 Highlights

- Generated record earnings during challenging environment
- Advanced strategy through automation
- Leveraged business model to support customers

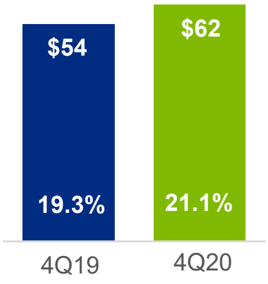
2021 Sentiment

- Firm market leadership position leveraging 2020 capacity increases
- 71% of capital expenditures investing in growth and continuous improvement projects
- Price to offset PVC resin, aluminum, and other inflationary impacts

Siding

Pro Forma Net Sales (in millions)

Pro Forma Adjusted EBITDA[1] (in millions) and Margin %[1]



- FY 2020 Pro Forma Net Sales[1]: $1,150 million
- FY 2020 Pro Forma Adjusted EBITDA Margin[1]: 21.1%
- ~48% of pro forma net sales[1] from new home construction and ~52% from repair and remodel markets

Seven Consecutive Quarters of Adj. EBITDA Margin Expansion[1,2]

17.7% PF[1] 2018 — Margin Expansion 340bps — 21.1% PF[1] 2020

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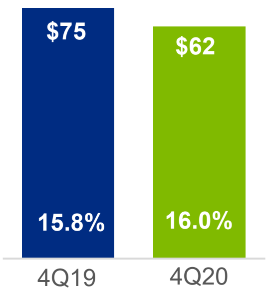
1 See Appendix for reconciliations of non-GAAP financial measures.
2 Margin expansion amounts represent improvements in Adjusted EBITDA as a percentage of net sales as compared to the same period in the prior year.

Segment Overview – Commercial

Commercial

Net Sales (in millions)

Adjusted EBITDA[1] (in millions) and Margin %[1]

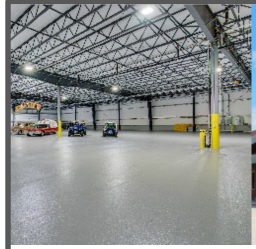


- FY 2020 Net Sales: $1,586 million
- FY 2020 Adjusted EBITDA Margin[1]: 14.8%
- Participate in industrial, manufacturing and institutional low-rise markets with highly mixed applications

Seven Consecutive Quarters of Adj. EBITDA Margin Expansion[1,2]

12.4% 2018 ← Margin Expansion 240bps → 14.8% 2020

Key Comments



2020 Highlights

- Delayered the organization to get closer to the customer
- Effectively managed raw material spread
  - Maintained decremental margins despite significant pressures

2021 Sentiment

- Slower-paced recovery; experiencing increasing order rates and backlog
- Steel costs near multi-year highs due to global demand and curtailed production
  - Successfully navigated similar environments in 2002, 2004, 2008 & 2018 with price leadership

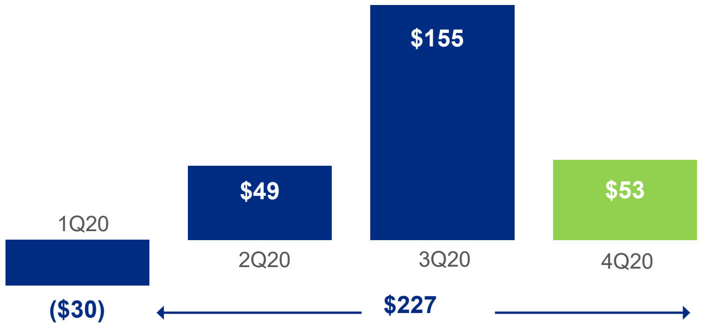
CORNERSTONE BUILDING BRANDS

1 See Appendix for reconciliations of non-GAAP financial measures.
2 Margin expansion amounts represent improvements in Adjusted EBITDA as a percentage of sales as compared to the same period in the prior year.

Cash Flow and Capital Structure

STRONG CASH GENERATION

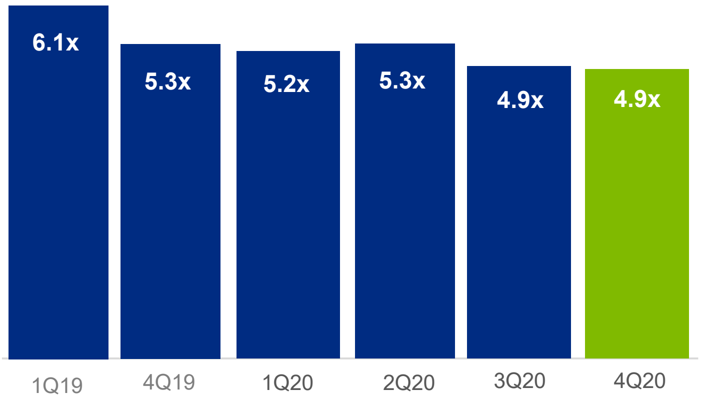
2020 Free Cash Flow[1]
(in millions)



- Free cash flow of $227 million was a 109% improvement over 2019
- Capital expenditures funded by operating cash flow

FOCUSED ON DELEVERAGING

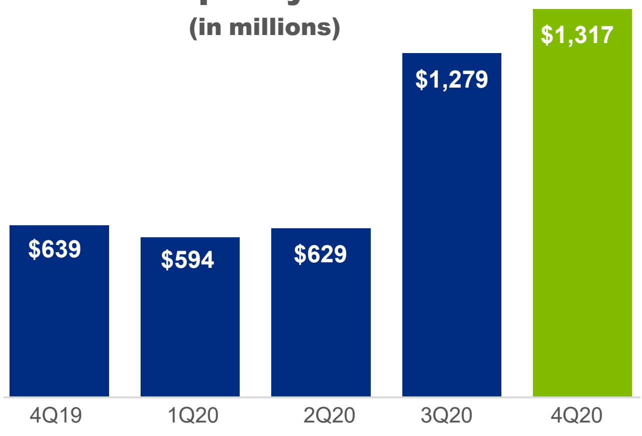
Net Debt Leverage[2]



- Expect ¾ to 1 turn improvement in 2021
- Committed to capital allocation priorities
  - Fund maintenance and operational excellence programs from operating cash flows
  - Growth investments that enhance margin improvements
  - Debt pay down

FLEXIBILITY TO FUND GROWTH

2020 Liquidity Position[3]
(in millions)



- Strong liquidity position to provide capital for growth and innovation

1 Free cash flow defined as net cash from operating activities less capital expenditures
2 Net debt leverage defined as net debt divided by LTM pro forma Adjusted EBITDA. See appendix for reconciliations of non-GAAP financial measures
3Total liquidity defined as available borrowings under the ABL facility and cash flow revolver plus cash and cash equivalents

Expect Strong Momentum to Continue in 2021[1]

1Q 2021 Net Sales

Expect net sales to be between $1,195 million and $1,240 million

- Strong single-family end-market momentum driving double-digit growth in residential business over prior year
- Improving non-residential end markets
- 3 fewer ship days than 1Q 2020

1Q 2021 Gross Profit and Adjusted EBITDA[2]

Anticipate gross profit to be between $250 million and $265 million

Expect Adjusted EBITDA[2] to be between $110 million and $125 million

- Disciplined price leadership to more than offset increasing raw material costs

Cash Impacts

Expect FY 2021:

- Cost savings initiatives of ~$75 million to $80 million
- Return of near-term costs of ~$20 million to $30 million
- Capital spend of ~2.5% of net sales
- Cash interest expense of ~$215 million
- Cash tax rate of ~ 30%

CORNERSTONE BUILDING BRANDS

1 The information on this slide represents management's estimates of future performance and is subject to a number of risks and uncertainties. See "Forward-Looking Statements" on slide 2.
2 A reconciliation of the forecasted range for Adjusted EBITDA for the first quarter of 2021 is not included in this presentation. See "Non-GAAP Financial Measures" on slide 2.

Cornerstone Building Brands: Our Value Proposition

1	Largest Manufacturer of Exterior Building Products in North America
2	Expansive Portfolio of High Quality Products with Strong Brand Recognition
3	Multi-channel Distribution Platform Serving a Broad, Long-Tenured Customer Base
4	Highly Efficient Operating Platform, with Capacity for Growth
5	Diverse End Markets with Strong Fundamentals Support Growth
6	Significant Cash Flow Generation with Proven Ability to Delever
7	Committed Stewardship to all Stakeholders

Appendix

We are Committed to Creating Great Communities

Environmental

- We employ waste solvent and scrap PVC recycling programs that allow reuse of reclaimed wastes back into our manufacturing processes
- We utilize ISO 14001-certified Environmental Management Systems within coil coating facilities
- Invested $2.5 million on pollution control equipment designed to optimize waste heat recovery and reduce energy consumption

Social

- Our Employee Assistance Foundation assists employees in need of emergency financial support & we offer Employee Assistance Programs to all employees
- Our Core Values, Talent Philosophy, and Success Model provide a framework for an inclusive culture
- Our extensive online learning programs provide development for all employees at every level
- Through our Home for Good project, we helped build 500+ homes for those in need of affordable housing

Governance

- Governance policies and processes are rooted in our core values of ethics and integrity, and include:
    - Code of Conduct and Ethics
    - Independent Ethics Hotline
    - Anti-Corruption & Trade Compliance Policy Statement & Compliance Guide
    - Corporate Governance Guidelines
- Manage risks utilizing our Enterprise Risk Management and Compliance policies

Fiscal Days by Quarter 2018 - 2021

Fiscal Days by Quarter

	2018	2019	2020	2021
Q1	64	63	67	64
Q2	64	64	63	64
Q3	63	63	64	63
Q4	61	62	59	61
FY	252	252	253	252

Reconciliation of Pro Forma Net Sales and Adj. EBITDA 1Q 2018 – 4Q 2020

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
RECONCILIATION OF PRO FORMA NET SALES AND ADJ. EBITDA
(In thousands)
(Unaudited)

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 29, 2018	Three Months Ended December, 31 2018	Three Months Ended March 30, 2019	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 31, 2019	Three Months Ended April 4, 2020	Three Months Ended July, 4 2020	Three Months Ended October, 3 2020	Three Months Ended December, 31 2020
Reported net sales	$ 421,349	$ 457,069	$ 548,525	$ 573,634	$ 1,064,832	$ 1,295,457	$ 1,285,043	$ 1,244,415	$ 1,113,811	$ 1,084,936	$ 1,227,253	$ 1,191,369
Impact of acquisitions	671,597	850,373	866,640	748,034	23,909	11,730	13,264	10,561	8,358	-	-	-
Change in fiscal calendar	(11,622)	68,818	2,204	(45,024)	-	-	-	-	-	-	-	-
Pro forma net sales	$ 1,081,324	$ 1,376,260	$ 1,417,369	$ 1,276,644	$ 1,088,741	$ 1,307,187	$ 1,298,307	$ 1,254,976	$ 1,122,169	$ 1,084,936	$ 1,227,253	$ 1,191,369
Operating income (loss), GAAP	$ 12,898	$ 18,956	$ 54,501	$ 39,565	$ (27,365)	$ 80,931	$ 95,560	$ 65,610	$ (500,791)	$ 58,925	$ 103,979	$ 71,381
Restructuring and impairment	1,094	488	(439)	769	3,431	7,107	4,984	2,538	13,992	15,411	2,918	1,956
Strategic development and acquisition	727	1,134	3,642	11,661	14,082	12,086	10,500	13,517	4,857	784	7,909	5,791
Loss (gain) on disposition of business	-	6,686	(1,013)	-	-	-	-	-	-	-	-	-
Acceleration of CEO retirement benefits	4,600	-	-	-	-	-	-	-	-	-	-	-
Gain on insurance recovery	-	-	(4,741)	-	-	-	-	-	-	-	-	-
Non cash charge of purchase price allocated to inventories	-	-	-	-	16,249	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	503,171	-	-	-
COVID-19	-	-	-	-	-	-	-	-	1,230	6,805	2,599	1,874
Customer inventory buybacks	-	-	-	-	242	175	159	-	120	193	140	188
Other, net	-	-	-	-	724	1,357	1,699	946	1,138	474	(153)	(214)
Adjusted operating income	$ 19,319	$ 27,264	$ 51,950	$ 51,995	$ 7,363	$ 101,656	$ 112,902	$ 82,611	$ 23,717	$ 82,592	$ 117,392	$ 80,976
Other income and expense, net	457	270	345	(110)	345	(397)	717	518	(662)	660	(23)	494
Depreciation and amortization	10,358	10,442	10,174	11,351	59,947	67,529	64,009	72,279	69,769	70,711	71,933	72,189
Share-based compensation expense	2,270	1,998	1,041	2,729	4,005	3,474	3,134	3,465	3,387	5,156	4,025	4,488
Adjusted EBITDA	$ 32,404	$ 39,974	$ 63,510	$ 65,965	$ 71,660	$ 172,262	$ 180,762	$ 158,873	$ 96,211	$ 159,119	$ 193,327	$ 158,147
Change in fiscal period [1]	(1,307)	17,822	(11,152)	(16,161)	-	-	-	-	-	-	-	-
Impact of acquisitions	43,223	117,904	115,455	80,248	481	2,676	3,831	2,638	1,869	-	-	-
Pro Forma Adjusted EBITDA	$ 74,320	$ 175,700	$ 167,813	$ 130,052	$ 72,141	$ 174,938	$ 184,593	$ 161,511	$ 98,080	$ 159,119	$ 193,327	$ 158,147
Pro Forma Adjusted EBITDA margin	6.9%	12.8%	11.8%	10.2%	6.6%	13.4%	14.2%	12.9%	8.7%	14.7%	15.8%	13.3%

1 The change in fiscal period reflects the estimated impact from moving from a 52/53 week fiscal year-end to a four-four-five week calendar year.

CORNERSTONE BUILDING BRANDS

Reconciliation of Pro Forma Net Sales and Adj. EBITDA – Windows Segment

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

RECONCILIATION OF PRO FORMA NET SALES AND ADJ. EBITDA

(In thousands)

(Unaudited)

Windows

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 29, 2018	Three Months Ended December, 31 2018	Three Months Ended March 30, 2019	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 31, 2019	Three Months Ended April 4, 2020	Three Months Ended July, 4 2020	Three Months Ended October, 3 2020	Three Months Ended December, 31 2020
Reported net sales	$ -	$ -	$ -	$ -	$ 421,594	$ 508,647	$ 504,338	$ 495,868	$ 448,450	$ 428,275	$ 501,314	$ 511,586
Impact of acquisitions	437,658	527,791	539,929	471,825	-	-	-	-	-	-	-	-
Pro forma net sales	$ 437,658	$ 527,791	$ 539,929	$ 471,825	$ 421,594	$ 508,647	$ 504,338	$ 495,868	$ 448,450	$ 428,275	$ 501,314	$ 511,586
Operating income (loss), GAAP	$ -	$ -	$ -	$ -	$ (4,319)	$ 31,912	$ 34,446	$ 30,499	$ (313,190)	$ 23,101	$ 37,295	$ 29,148
Restructuring and impairment	-	-	-	-	121	900	505	339	1,466	4,184	1,539	310
Strategic development and acquisition	-	-	-	-	4,009	8,052	4,993	2,893	16	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	320,990	-	-	-
COVID-19	-	-	-	-	-	-	-	-	928	3,964	1,031	921
Other, net	-	-	-	-	384	(424)	577	2,905	785	(785)	252	349
Adjusted operating income	$ -	$ -	$ -	$ -	$ 195	$ 40,440	$ 40,521	$ 36,636	$ 10,995	$ 30,464	$ 40,117	$ 30,728
Other income and expense, net	-	-	-	-	(327)	(411)	285	(385)	-	-	(115)	8
Depreciation and amortization	-	-	-	-	23,977	24,848	23,778	22,134	29,853	30,182	30,644	30,840
Adjusted EBITDA	$ -	$ -	$ -	$ -	$ 23,845	$ 64,877	$ 64,584	$ 58,385	$ 40,848	$ 60,646	$ 70,646	$ 61,576
Impact of acquisitions	22,294	62,830	57,755	39,160	-	-	-	-	-	-	-	-
Pro Forma Adjusted EBITDA	$ 22,294	$ 62,830	$ 57,755	$ 39,160	$ 23,845	$ 64,877	$ 64,584	$ 58,385	$ 40,848	$ 60,646	$ 70,646	$ 61,576
Pro Forma Adjusted EBITDA margin	5.1%	11.9%	10.7%	8.3%	5.7%	12.8%	12.8%	11.8%	9.1%	14.2%	14.1%	12.0%

Reconciliation of Pro Forma Net Sales and Adj. EBITDA – Siding Segment

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

RECONCILIATION OF PRO FORMA NET SALES AND ADJ. EBITDA

(In thousands)

(Unaudited)

Siding

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 29, 2018	Three Months Ended December, 31 2018	Three Months Ended March 30, 2019	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 31, 2019	Three Months Ended April 4, 2020	Three Months Ended July, 4 2020	Three Months Ended October, 3 2020	Three Months Ended December, 31 2020
Reported net sales	$ -	$ -	$ -	$ -	$ 218,277	$ 306,525	$ 315,799	$ 270,806	$ 241,043	$ 285,249	$ 321,898	$ 293,756
Impact of acquisitions	233,939	322,582	326,711	276,209	23,909	11,730	13,264	10,561	8,358	-	-	-
Pro forma net sales	$ 233,939	$ 322,582	$ 326,711	$ 276,209	$ 242,186	$ 318,255	$ 329,063	$ 281,367	$ 249,401	$ 285,249	$ 321,898	$ 293,756
Operating income (loss), GAAP	$ -	$ -	$ -	$ -	$ (11,654)	$ 25,937	$ 37,063	$ 14,927	$ (168,867)	$ 30,638	$ 45,313	$ 30,986
Restructuring and impairment	-	-	-	-	87	5,544	2,531	599	1,091	2,524	(714)	65
Strategic development and acquisition	-	-	-	-	-	-	-	-	21	955	7,139	2,043
Non cash charge of purchase price allocated to inventories	-	-	-	-	16,249	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	176,774	-	-	-
COVID-19	-	-	-	-	-	-	-	-	-	43	24	14
Customer inventory buybacks	-	-	-	-	242	175	159	-	120	193	140	188
Other, net	-	-	-	-	233	1,202	(1,172)	(1,458)	(412)	412	(1,351)	138
Adjusted operating income	$ -	$ -	$ -	$ -	$ 5,157	$ 32,858	$ 38,581	$ 14,068	$ 8,727	$ 34,765	$ 50,551	$ 33,434
Other income and expense, net	-	-	-	-	(266)	(750)	700	264	-	(6)	(4)	(22)
Depreciation and amortization	-	-	-	-	24,350	30,415	28,804	37,435	28,007	28,514	28,547	28,669
Adjusted EBITDA	$ -	$ -	$ -	$ -	$ 29,241	$ 62,523	$ 68,085	$ 51,767	$ 36,734	$ 63,273	$ 79,094	$ 62,081
Imapact of acquisitions	28,204	63,757	65,590	47,242	481	2,676	3,831	2,638	1,869	-	-	-
Pro Forma Adjusted EBITDA	$ 28,204	$ 63,757	$ 65,590	$ 47,242	$ 29,722	$ 65,199	$ 71,916	$ 54,405	$ 38,603	$ 63,273	$ 79,094	$ 62,081
Pro Forma Adjusted EBITDA margin	12.1%	19.8%	20.1%	17.1%	12.3%	20.5%	21.9%	19.3%	15.5%	22.2%	24.6%	21.1%

Reconciliation of Pro Forma Net Sales and Adj. EBITDA – Commercial Segment

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

RECONCILIATION OF PRO FORMA NET SALES AND ADJ. EBITDA

(In thousands)

(Unaudited)

Commercial

	Three Months Ended March 31, 2018	Three Months Ended June 30, 2018	Three Months Ended September 29, 2018	Three Months Ended December, 31 2018	Three Months Ended March 30, 2019	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 31, 2019	Three Months Ended April 4, 2020	Three Months Ended July, 4 2020	Three Months Ended October, 3 2020	Three Months Ended December, 31 2020
Reported net sales	$ 421,349	$ 457,069	$ 548,525	$ 573,634	$ 424,961	$ 480,285	$ 464,906	$ 477,741	$ 424,318	$ 371,412	$ 404,041	$ 386,027
Change in fiscal calendar	(11,622)	68,818	2,204	(45,024)	-	-	-	-	-	-	-	-
Pro forma net sales	$ 409,727	$ 525,887	$ 550,729	$ 528,610	$ 424,961	$ 480,285	$ 464,906	$ 477,741	$ 424,318	$ 371,412	$ 404,041	$ 386,027
Operating income (loss), GAAP	$ 12,898	$ 18,956	$ 54,501	$ 39,565	$ 24,310	$ 58,809	$ 59,317	$ 58,637	$ 16,841	$ 36,664	$ 56,137	$ 49,944
Restructuring and impairment	1,094	488	(439)	769	1,033	132	802	823	11,705	7,364	1,358	(157)
Strategic development and acquisition	727	1,134	3,642	11,661	5,522	733	238	4,041	(105)	(149)	(8)	-
Loss (gain) on disposition of business	-	6,686	(1,013)	-	-	-	-	-	-	-	-	-
Acceleration of CEO retirement benefits	4,600	-	-	-	-	-	-	-	-	-	-	-
Gain on insurance recovery	-	-	(4,741)	-	-	-	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	5,407	-	-	-
COVID-19	-	-	-	-	-	-	-	-	302	1,220	1,063	60
Other, net	-	-	-	-	-	1,082	1,210	344	811	289	(155)	76
Adjusted operating income	$ 19,319	$ 27,264	$ 51,950	$ 51,995	$ 30,865	$ 60,756	$ 61,567	$ 63,845	$ 34,961	$ 45,388	$ 58,395	$ 49,923
Other income and expense, net	457	270	345	(110)	495	213	146	(101)	114	123	200	243
Depreciation and amortization	10,358	10,442	10,174	11,351	10,775	11,399	10,785	11,591	10,901	11,020	11,743	11,549
Share-based compensation expense	2,270	1,998	1,041	2,729	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 32,404	$ 39,974	$ 63,510	$ 65,965	$ 42,135	$ 72,368	$ 72,498	$ 75,335	$ 45,976	$ 56,531	$ 70,338	$ 61,715
Change in fiscal period [1]	(1,307)	17,822	(11,152)	(16,161)	-	-	-	-	-	-	-	-
Imapact of unallocated operating earnings (losses)	12,523	17,085	15,063	14,157	-	-	-	-	-	-	-	-
Pro Forma Adjusted EBITDA	$ 43,620	$ 74,881	$ 67,421	$ 63,961	$ 42,135	$ 72,368	$ 72,498	$ 75,335	$ 45,976	$ 56,531	$ 70,338	$ 61,715
Pro Forma Adjusted EBITDA margin	10.6%	14.2%	12.2%	12.1%	9.9%	15.1%	15.6%	15.8%	10.8%	15.2%	17.4%	16.0%

1 The change in fiscal period reflects the estimated impact from moving from a 52/53 week fiscal year-end to a four-four-five week calendar year

Net Debt & Total Liquidity Outstanding 1Q 2019 – 4Q 2020

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
NET DEBT LEVERAGE RATIO
(In thousands)
(Unaudited)

	March 30, 2019	June 29, 2019	September 28, 2019	December 31, 2019	April 4, 2020	July, 4 2020	October, 3 2020	December, 31 2020
Asset-based credit facility	$ 220	220	170	70	415	385	-	-
Cash flow revolver	-	-	-	-	115	115	-	-
Term loan	2,543	2,536	2,537	2,524	2,517	2,511	2,504	2,498
Senior notes	645	645	645	645	645	645	1,145	1,145
Total Debt	$ 3,408	$ 3,401	$ 3,352	$ 3,239	$ 3,692	$ 3,656	$ 3,649	$ 3,643
Less: Cash and cash equivalents (unrestricted)	100	87	105	98	476	483	628	674
Net Debt	$ 3,308	$ 3,314	$ 3,246	$ 3,140	$ 3,216	$ 3,172	$ 3,022	$ 2,969
Pro forma TTM Adj. EBITDA [1]	546	545	562	593	619	603	612	609
Pro forma Adj. EBITDA Leverage [1]	6.1x	6.1x	5.8x	5.3x	5.2x	5.3x	4.9x	4.9x
Total Liquidity	$ 535	$ 553	$ 626	$ 639	$ 594	$ 629	$ 1,279	$ 1,317

1 Reflects the Adjusted EBITDA of Kleary Masonry, Inc. for the period of March 31, 2019 to the acquisition date of March 1, 2020.

Free Cash Flow 1Q 2019 – 4Q 2020

QUARTERLY FREE CASH FLOW GENERATION

(In thousands)

	Three Months Ended March 31, 2019	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 31, 2019	Three Months Ended April 4, 2020	Three Months Ended July, 4 2020	Three Months Ended October, 3 2020	Three Months Ended December, 31 2020
Cash flow from operations	$ (48,722)	$ 18,808	$ 97,733	$ 161,789	$ (2,224)	$ 69,186	$ 169,914	$ 71,541
Less: Capital expenditures, net	27,190	30,030	29,144	34,721	27,567	20,042	14,926	19,316
Free cash flow	$ (75,912)	$ (11,222)	$ 68,589	$ 127,068	$ (29,791)	$ 49,144	$ 154,988	$ 52,225

1 Free cash flow defined as net cash from operating activities less capital expenditures