

BlueLinux Q3 2025 Results

Delivering What Matters

November 5, 2025

Safe Harbor Statement

This presentation contains forward-looking statements. Forward-looking statements include, without limitation, any statement that predicts, forecasts, indicates or implies future results, performance, liquidity levels or achievements, and may contain the words “believe,” “anticipate,” “could,” “expect,” “estimate,” “intend,” “may,” “project,” “plan,” “should,” “will,” “will be,” “will likely continue,” “will likely result,” “would” or words or phrases of similar meaning.

The forward-looking statements in this presentation include statements about our strategy, liquidity, and debt, our long-run positioning relative to industry conditions, future share repurchases, acquisitions and integrations, and our fourth quarter 2025 outlook.

Forward-looking statements in this press release are based on estimates and assumptions made by our management that, although believed by us to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties that may cause our business, strategy, or actual results to differ materially from the forward-looking statements. These risks and uncertainties include those discussed in greater detail in our filings with the Securities and Exchange Commission. We operate in a changing environment in which new risks can emerge from time to time. It is not possible for management to predict all of these risks, nor can it assess the extent to which any factor, or a combination of factors, may cause our business, strategy, or actual results to differ materially from those contained in forward-looking statements. Factors that may cause these differences include, among other things: adverse housing market conditions; consolidation among competitors, suppliers, and customers; escalating changes in retaliatory trade policies of the United States and other countries; our dependence on international suppliers and manufacturers for certain products and related exposure to risks of new or increased tariffs and other risks that could affect our financial condition; pricing and product cost variability; disintermediation risk; volumes of product sold; competition; the cyclical nature of the industry in which we operate; loss of products or key suppliers and manufacturers; information technology security risks and business interruption risks; effective inventory management relative to our sales volume or the prices of the products we produce; acquisitions and the integration and completion of such acquisitions; the ability to attract, train, and retain highly qualified associates and other key personnel while controlling related labor costs; business disruptions; exposure to product liability and other claims and legal proceedings related to our business and the products we distribute; natural disasters, catastrophes, fire, wars or other unexpected events; the impacts of climate change; successful implementation of our strategy; wage increases or work stoppages by our union employees; costs imposed by federal, state, local, and other regulations; compliance costs associated with federal, state, and local environmental protection laws; the effects of epidemics, global pandemics or other widespread public health crises and governmental rules and regulations; fluctuations in our operating results; our level of indebtedness and our ability to incur additional debt to fund future needs; the covenants of the instruments governing our indebtedness limiting the discretion of our management in operating the business; the potential to incur more debt; the fact that we have consummated certain sale leaseback transactions with resulting long-term non-cancelable leases, many of which are or will be finance leases; the fact that we lease many of our distribution centers, and we would still be obligated under these leases even if we close a leased distribution center; inability to raise funds necessary to finance a required repurchase of our senior secured notes; a lowering or withdrawal of debt ratings; changes in our product mix; increases in fuel and other energy prices or availability of third-part freight providers; changes in insurance-related deductible/retention liabilities based on actual loss development experience; the possibility that the value of our deferred tax assets could become impaired; changes in our expected annual effective tax rate could be volatile; the costs and liabilities related to our participation in multi-employer pension plans could increase; the risk that our cash flows and capital resources may be insufficient to service our existing or future indebtedness; interest rate risk, which could cause our debt service obligations to increase; and changes in, or interpretation of, accounting principles.

Given these risks and uncertainties, we caution you not to place undue reliance on forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Immaterial Rounding Differences. Immaterial rounding adjustments and differences may exist between slides, press releases, and previously issued presentations.

This presentation and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.

Opening Remarks

*Shyam Reddy
President & CEO*



STRATEGIC PRIORITIES



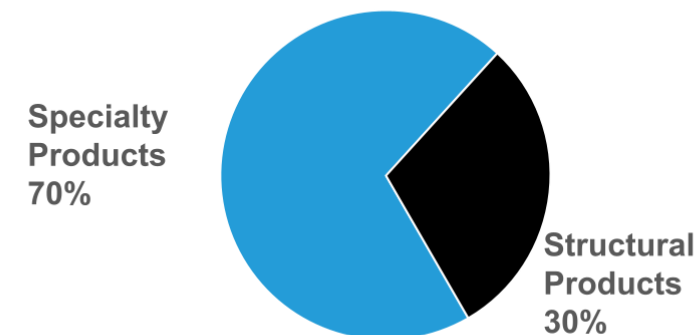
THIRD QUARTER 2025 RESULTS

- **Net sales of \$749M, up 0.2% year-over-year**
 - Due to higher volumes in specialty products
- **Gross profit of \$108M, down 14% year-over-year**
 - 81% of gross profit from specialty products
- **Gross margin of 14.4%, down 240 bps year-over-year**
 - 16.6% specialty gross margin. Duty related expense of \$2.2M in 3Q25.
 - 9.3% structural gross margin
- **Net income of \$1.7M and Diluted EPS of \$0.20**
- **Adjusted net income⁽¹⁾ of \$3.7M and Adjusted Diluted EPS of \$0.45⁽¹⁾**
- **Adjusted EBITDA⁽¹⁾ of \$22.4M, or 3.0% of Net sales.**
- **Cash provided by operations of \$59M**
 - Free cash flow of \$53M ⁽¹⁾
 - Net leverage of (0.5x) ⁽¹⁾ ⁽²⁾

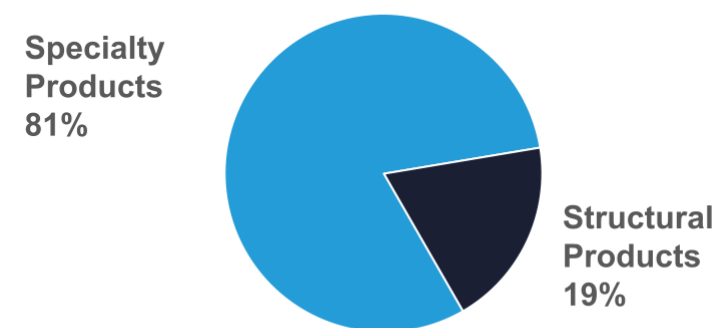
(1) See appendix for reconciliations for all non-GAAP measures

(2) Does not include finance leases for real property, per the terms of our credit agreement

3Q 2025 Sales by Product Category



3Q 2025 Gross Profit by Product Category



U.S. HOUSING INDUSTRY

■ New housing starts remain soft year-over-year

- ❑ Aug '25 total housing starts down 9% from Jul '25 and down 6% from Aug '24 ⁽¹⁾
 - ❑ Single Family Starts: down 7% from July; down 12% year-over-year
 - ❑ Multi Family Starts: down 11% from July; up 16% year-over-year
- ❑ Builder's confidence was 37 in October, up 5 points from September 2025 and down from 43 in October 2024 ⁽²⁾

■ Home affordability remains challenging

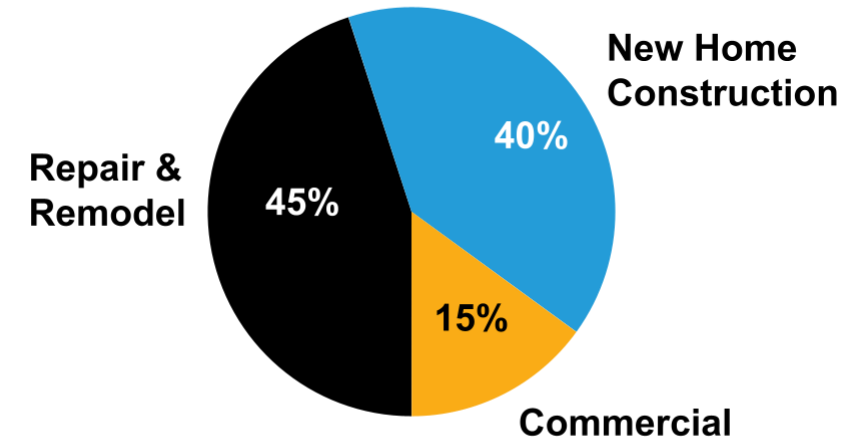
- ❑ Mortgage rates off historic highs, but still elevated
- ❑ Home price appreciation

■ Repair and remodel market expected to improve slightly in 2025⁽³⁾

- ❑ 2024 spend lower than peak 2022 levels
- ❑ Existing home sales remain low

■ Long-term trends remain positive

BLUELINX SALES BY END MARKET



Note: Management's estimate by end market for two-step distribution of building materials

(1) Source: US Census

(2) Source: NAHB Housing Market Index (HMI)

(3) Source: Joint Center for Housing Studies at Harvard University

Financial Review

*Kelly Wall
SVP, Chief Financial Officer
and Treasurer*

THIRD QUARTER 2025 RESULTS

\$ in millions, except per share data and leverage ratios	Q3 2025	Q3 2024	Variance
Net Sales	\$749	\$747	0.2%
Gross Profit	\$108	\$126	(13.9)%
Gross Margin %	14.4%	16.8%	(240) bps
Adjusted Net Income ⁽¹⁾	\$3.7	\$16.7	(78)%
Adjusted Diluted EPS ⁽¹⁾	\$0.45	\$1.95	(77)%
Adjusted EBITDA ⁽¹⁾	\$22.4	\$36.6	(39)%
Adjusted EBITDA ⁽¹⁾ as a % of Net Sales	3.0%	4.9%	(190) bps
Free Cash Flow ⁽¹⁾	\$53	\$54	(\$1)
Net Leverage Ratio ⁽¹⁾	2.1x	0.5x	(1.6x)
Net Leverage Ratio per Credit Agreement ⁽²⁾	(0.5x)	(1.2x)	0.7x

Q3 Commentary

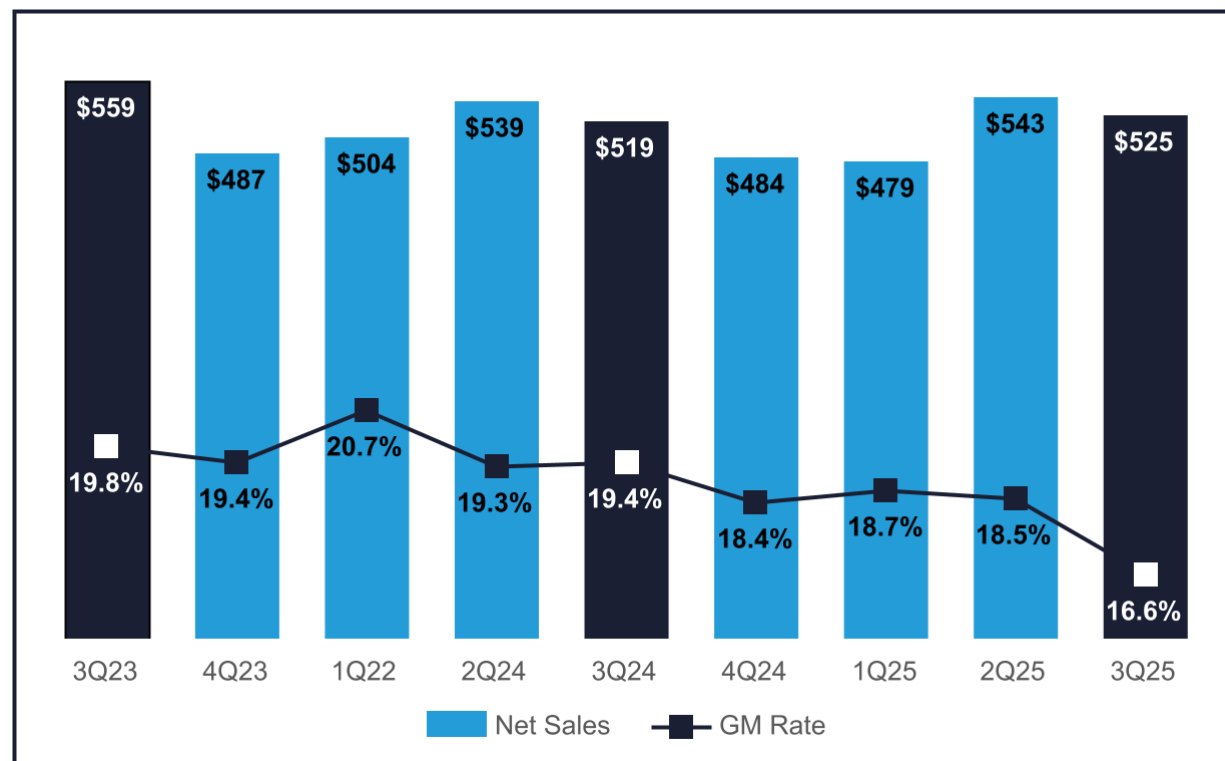
- **Net Sales increased 0.2% to \$749M**
 - Specialty product Net sales increased 1%
 - Structural product Net sales decreased 2%
- **Gross Margin of 14.4%, down 240 bps**
- **Adjusted Diluted EPS of \$0.45 ⁽¹⁾**
- **Adjusted EBITDA of \$22.4M ⁽¹⁾**
 - Adjusted EBITDA margin of 3.0%
- **Free Cash Flow of \$53M ⁽¹⁾**
 - Cash Flow provided by in Operations \$59M
 - Capital Investments of \$5.9M

(1) See Appendix for reconciliations for all non-GAAP figures

(2) Does not include finance leases for real property, per terms of our credit agreement

SPECIALTY PRODUCTS Q3 2025 RESULTS

(\$ in millions)

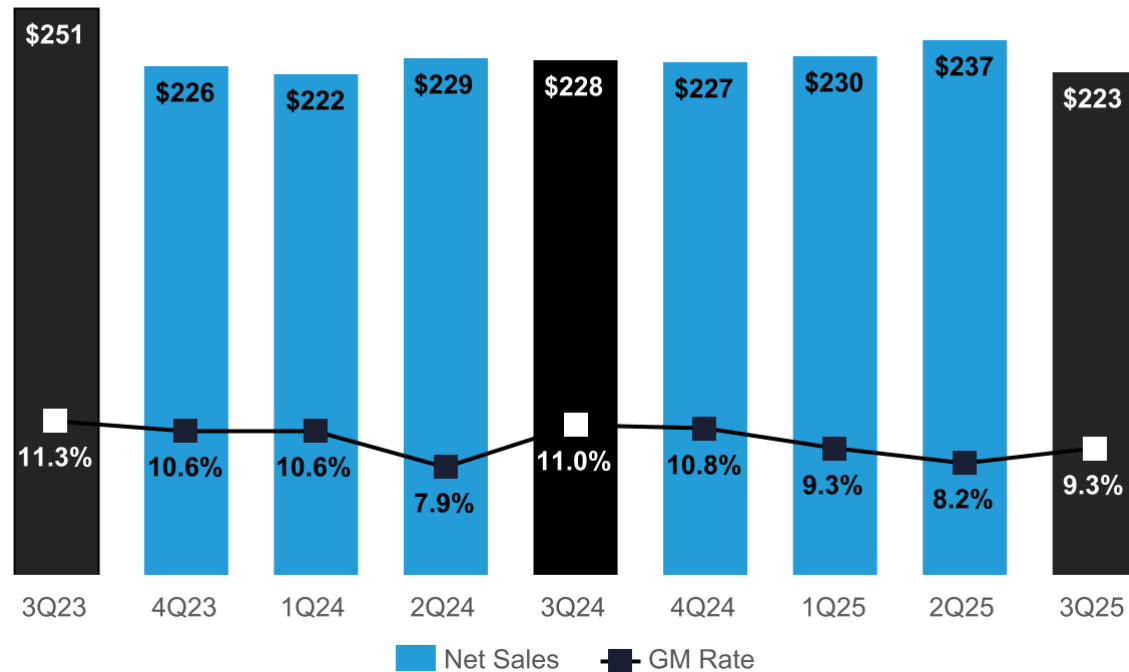


Q3 Commentary

- **Net sales of \$525M, up 1%**
 - Driven by higher volumes in EWP and outdoor living
 - Specialty product sales represent ~70% of total net sales
- **Gross profit of \$87M, down 13%**
 - Specialty product gross profits represent ~81% of total gross profit
- **Gross margin of 16.6%, down 280 bps**
 - 18.5% margin in 2Q25 and 19.4% in 3Q24
 - Gross margin in 3Q25 of 17.0% not including duty related expense

STRUCTURAL PRODUCTS Q3 2025 RESULTS

(\$ in millions)



Q3 Commentary

■ Net sales of \$223M, down 2%

- Driven by lower volumes in lumber and panels, lower pricing in panels
- Mixed year-over-year industry commodity pricing:
 - 6.5% increase in average price of lumber
 - 14% decrease in average price of panels

■ Gross profit of \$21M, down 17%

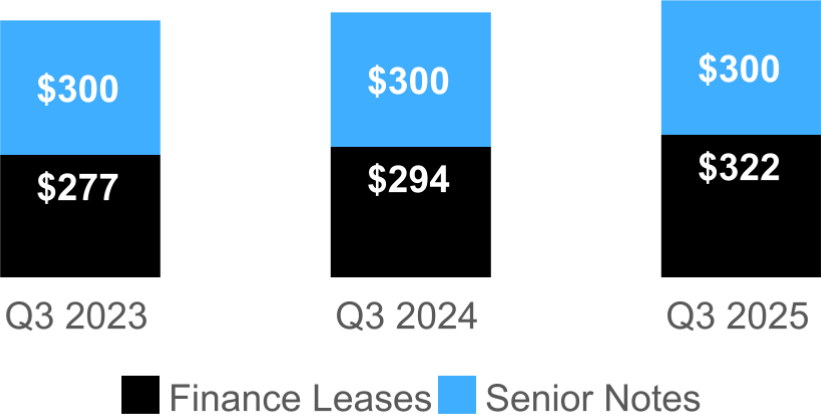
- Structural product gross profits represent ~19% of total gross profit

■ Gross margin of 9.3%, down 170 bps

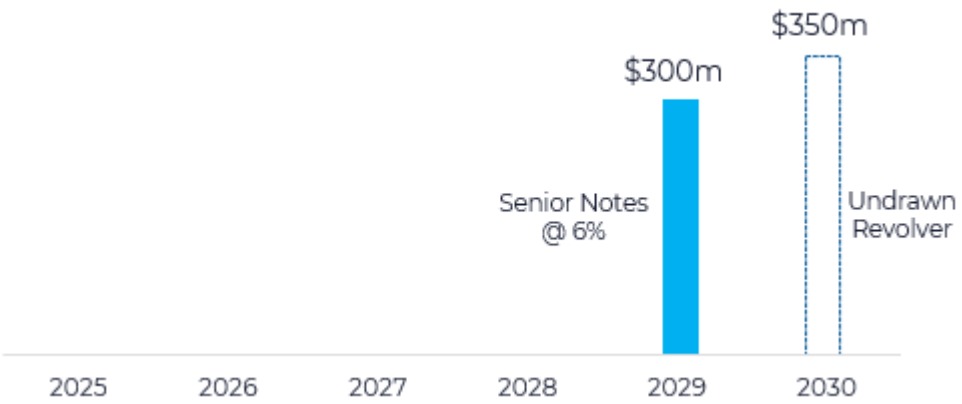
BALANCE SHEET

(\$ millions)

Outstanding Debt and Finance Leases

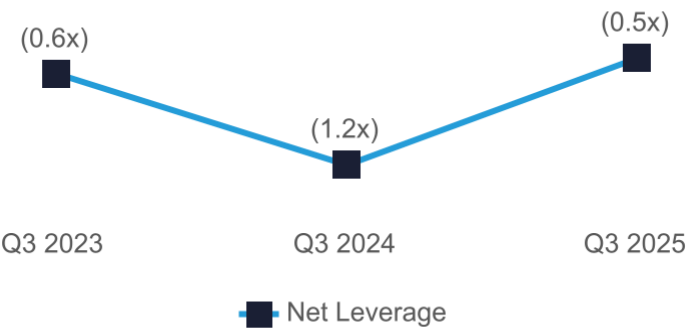


Debt Maturity Schedule



* Note: debt maturity schedule does not include finance lease obligations

Net Leverage ⁽¹⁾



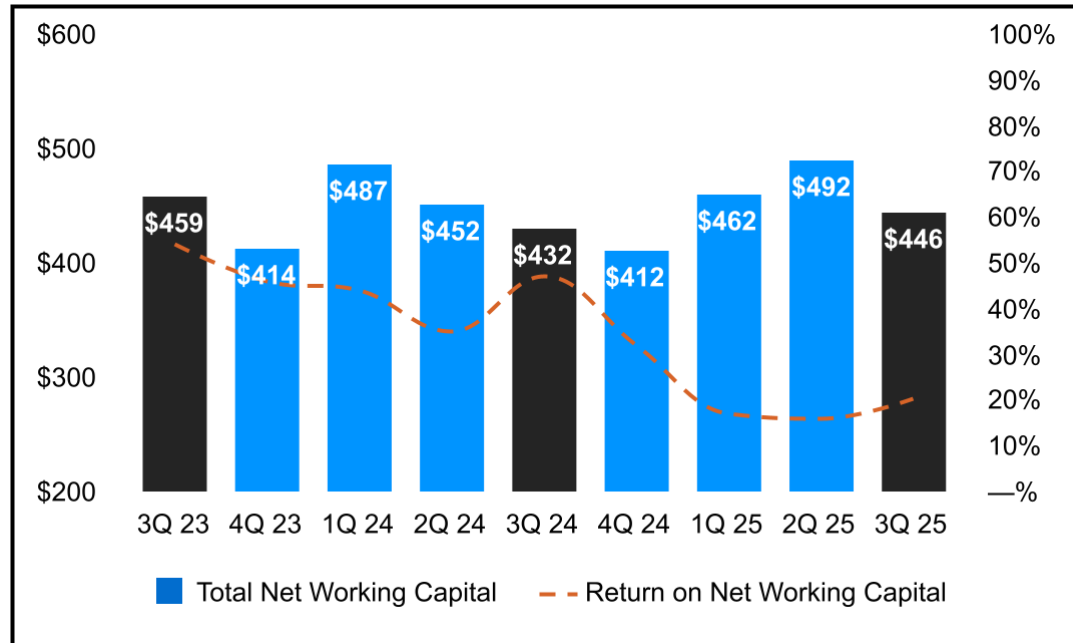
- At the end of Q3 2025:
 - Cash and cash equivalents of \$429M
 - Total available liquidity of \$777M
 - Net debt of (\$49M) ⁽¹⁾
 - Net leverage of (0.5x) ⁽¹⁾
- No material outstanding debt maturities until 2029

(1) Net Leverage including real property financing leases was 0.5x, 0.5x, and 2.1x in Q3 2023, Q3 2024, and Q3 2025 respectively. Net leverage ratio excluding finance lease obligations for real property, as presented above, is included within the terms of our revolving credit agreement. See Appendix for reconciliations of non-GAAP measures

WORKING CAPITAL AND FREE CASH FLOW

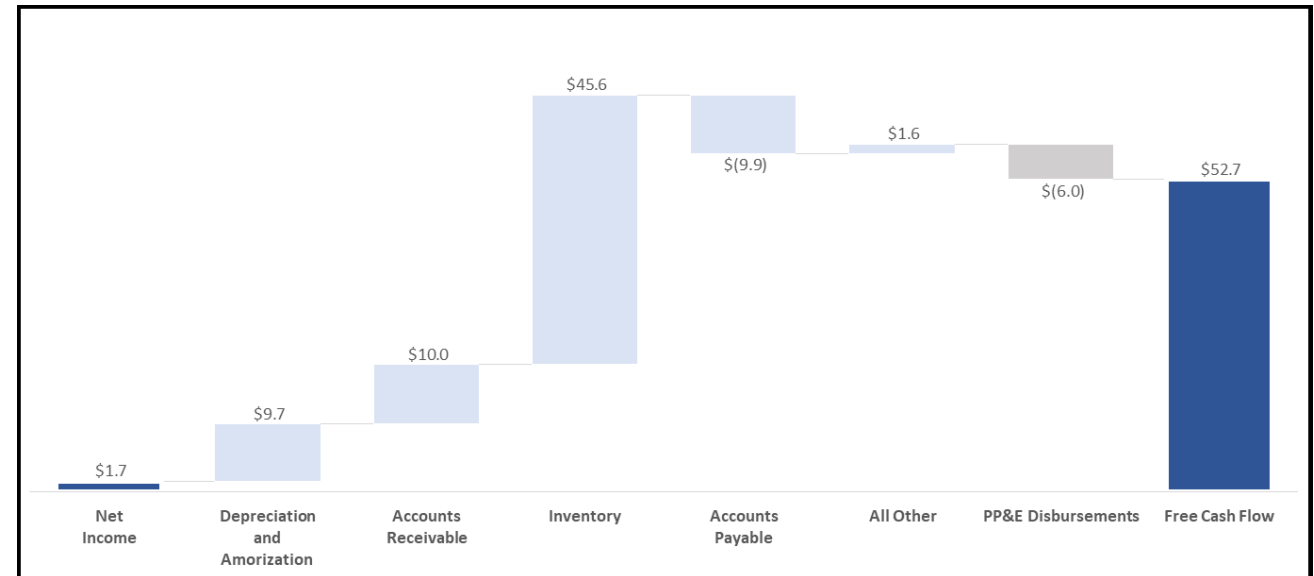
Net Working Capital Management ⁽¹⁾

\$ in millions



3Q 2025 Free Cash Flow Walk *

\$ in millions



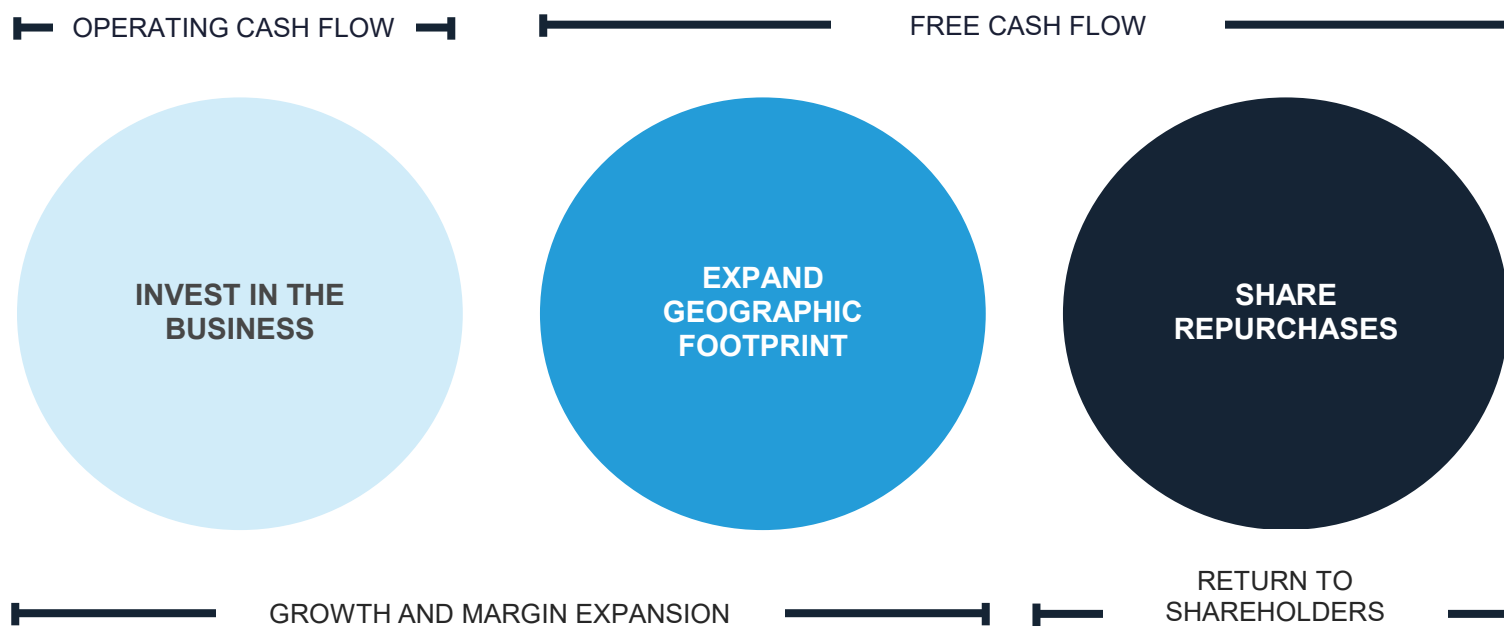
1. Net Working Capital includes accounts receivable, inventory, and accounts payable; Return on net working capital is calculated by dividing trailing twelve month (TTM) Adjusted EBITDA by net working capital as of the end of the period presented or discussed *

* See Appendix for reconciliations for all non-GAAP measures

CAPITAL ALLOCATION FRAMEWORK

GUIDING PRINCIPLES

- Maintain strong balance sheet and financial stability
- Long-term net leverage could increase to at or around 2.0x when considering growth
- Invest in business through fluctuating economic cycles
- Acquisitions aligned to strategy
- Opportunistic share repurchases

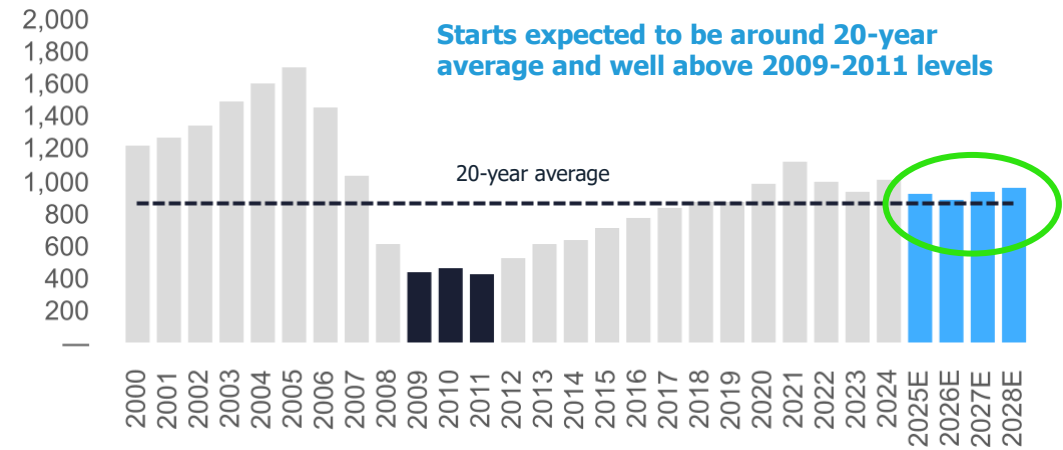


Q&A

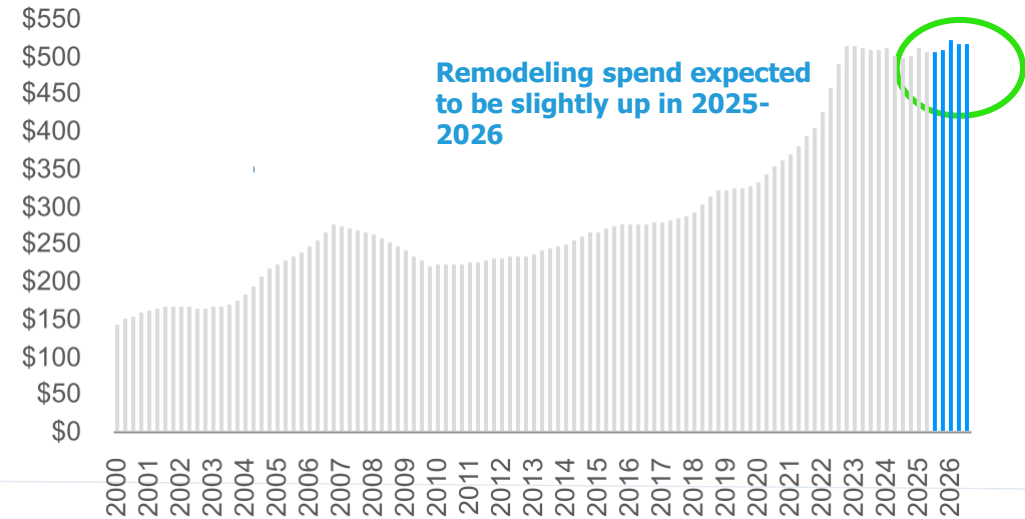
Appendix

MACRO TRENDS

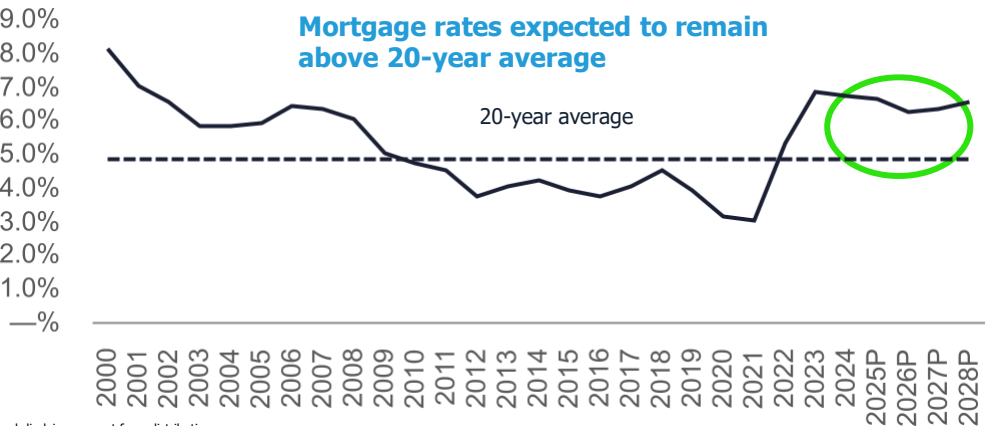
Total U.S. Single Family Housing Starts (SFHS)
Housing starts in thousands⁽¹⁾



LIRA Remodeling Activity Index
TTM Moving Total - Dollars in billions⁽²⁾



30 Year Fixed Mortgage Rates
As of October 2025⁽³⁾

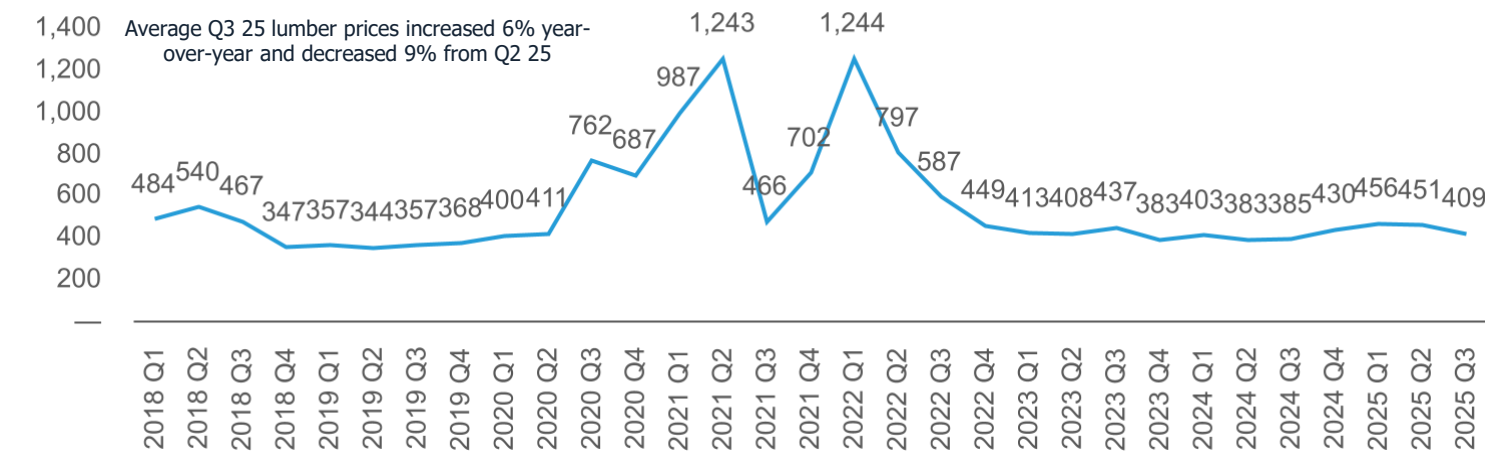


(1) Source: Historical data is U.S. Census Bureau; Forecast from John Burns Real Estate Consulting, LLC subject limitations and disclaimers – not for redistribution
(2) Source: Joint Center for Housing Studies at Harvard University. The Leading Indicator of Remodeling Activity (LIRA) provides a short-term outlook of national home improvement and repair spending to owner-occupied homes.
(3) Source: Historical data is Freddie Mac; Forecast: John Burns Real Estate Consulting, LLC subject limitations and disclaimers – not for redistribution.

WOOD-BASED COMMODITY PRICE TRENDS

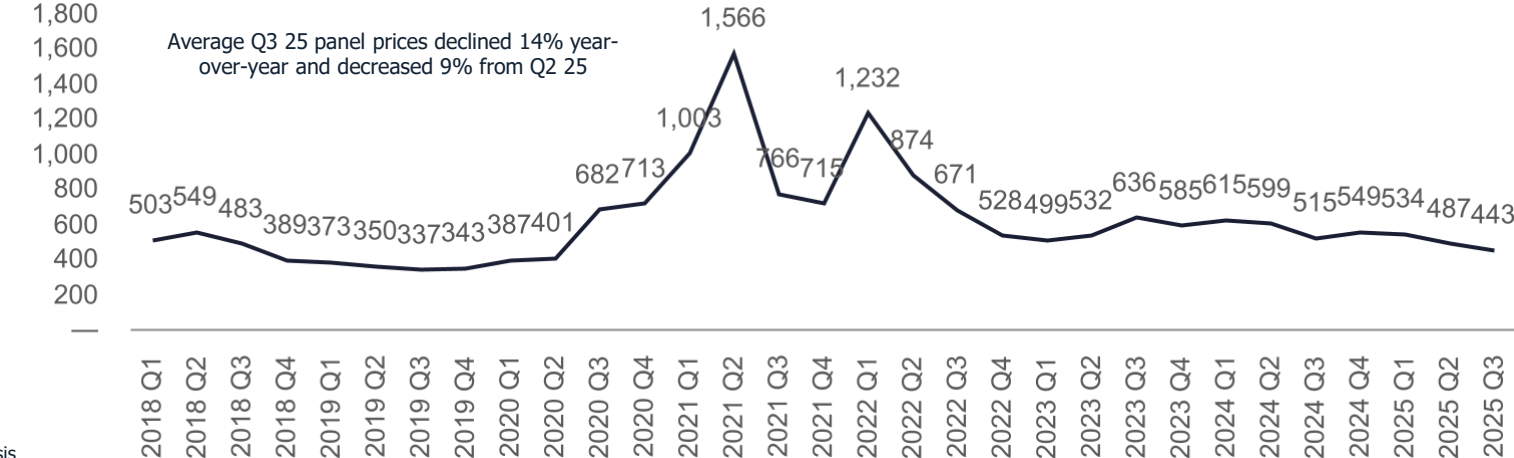
Framing Lumber Composite Index

\$/mbf, Quarterly Average Price⁽¹⁾ As of September 2025



Structural Panel Composite Index

\$/msf, Quarterly Average Price⁽¹⁾ As of September 2025



1. Source: Random Lengths and company analysis

Non-GAAP Measures and Supplemental Financial Information

The Company reports its financial results in accordance with GAAP. The Company also believes that presentation of certain non-GAAP measures may be useful to investors and may provide a more complete understanding of the factors and trends affecting the business than using reported GAAP results alone. Any non-GAAP measures used herein are reconciled to their most directly comparable GAAP measures herein or in the financial tables accompanying this presentation. The Company cautions that non-GAAP measures are not presentations made in accordance with GAAP and are not intended to present superior measures of our financial condition from those measures determined under GAAP. Non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. The Company further cautions that its non-GAAP measures, as used herein, are not necessarily comparable to other similarly titled measures of other companies due to differences in methods of calculation.

Adjusted EBITDA and Adjusted EBITDA Margin. BlueLinX defines Adjusted EBITDA as an amount equal to net income (loss) plus interest expense and all interest expense related items, income taxes, depreciation and amortization, and further adjusted for certain non-cash items and other special items, including expenses from share-based compensation, one-time charges associated with the legal, consulting, and professional fees related to our merger and acquisition activities, gains or losses on sales of properties, amortization of deferred gains on real estate, and expense associated with our restructuring activities, such as severance, in addition to other significant and/or one-time, nonrecurring, non-operating items.

The Company presents Adjusted EBITDA because it is a primary measure used by management to evaluate operating performance. Management believes this metric helps to enhance investors' overall understanding of the financial performance and cash flows of the business. Management also believes Adjusted EBITDA is helpful in highlighting operating trends. Adjusted EBITDA is frequently used by securities analysts, investors, and other interested parties in their evaluation of companies, many of which present an Adjusted EBITDA measure when reporting their results.

We determine our Adjusted EBITDA Margin, which we sometimes refer to as our Adjusted EBITDA as a percentage of net sales, by dividing our Adjusted EBITDA for the applicable period by our net sales for the applicable period. We believe that this ratio is useful to investors because it more clearly defines the quality of earnings and operational efficiency of translating sales to profitability.

Adjusted Net Income and Adjusted Earnings Per Share. BlueLinX defines Adjusted Net Income as net income adjusted for certain non-cash items and other special items, including expense from share-based compensation, one-time charges associated with the legal, consulting, and professional fees related to our merger and acquisition activities, gains or losses on sales of properties, amortization of deferred gains on real estate, and expense associated with our restructuring activities, such as severance, in addition to other significant and/or one-time, nonrecurring, non-operating items, further adjusted for the tax impacts of such reconciling items. BlueLinX defines Adjusted Earnings Per Share (basic and/or diluted) as the Adjusted Net Income for the period divided by the weighted average outstanding shares (basic and/or diluted) for the periods presented.

We believe that Adjusted Net Income and Adjusted Earnings Per Share (basic and/or diluted) are useful to investors to enhance investors' overall understanding of the financial performance of the business. Management also believes Adjusted Net Income and Adjusted Earnings Per Share (basic and/or diluted) are helpful in highlighting operating trends.

Free Cash Flow. BlueLinX defines free cash flow as net cash provided by operating activities less total capital expenditures. Free cash flow is a measure used by management to assess our financial performance, and we believe it is useful for investors because it relates the operating cash flow of the Company to the capital that is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash generated after capital expenditures that can be used for, among other things, investment in our business, strengthening our balance sheet, and repayment of our debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures since there may be other nondiscretionary expenditures that are not deducted from the measure.

Net Debt, Net Debt Excluding Real Property Finance Lease Liabilities, Overall Net Leverage Ratio, and Net Leverage Ratio Excluding Real Property Finance Lease Liabilities. BlueLinX calculates Net Debt as its total short- and long-term debt, including outstanding balances under our term loan and revolving credit facility and the total amount of its obligations under finance leases, less cash and cash equivalents. Net Debt Excluding Real Property Finance Lease Liabilities is calculated in the same manner as Net Debt, except the total amount of obligations under real estate finance leases are excluded. Although our credit agreements do not contain leverage covenants, a net leverage ratio excluding finance lease obligations for real property is included within the terms of our revolving credit agreement. We believe that Net Debt and Net Debt Excluding Real Property Finance Lease Liabilities are useful to investors because our management reviews both metrics as part of its management of overall liquidity, financial flexibility, capital structure and leverage, and creditors and credit analysts monitor our net debt as part of their assessments of our business. We determine our Overall Net Leverage Ratio by dividing our Net Debt by Twelve-Month Trailing Adjusted EBITDA. Our calculation of Net Leverage Ratio Excluding Real Property Finance Lease Liabilities is determined by dividing our Net Debt Excluding Real Property Finance Lease Liabilities by Twelve-Month Trailing Adjusted EBITDA. We believe that these ratios are useful to investors because they are indicators of our ability to meet our future financial obligations. In addition, our Net Leverage Ratio is a measure that is frequently used by investors and creditors. Our Net Debt, Net Debt Excluding Real Property Finance Lease Liabilities, Overall Net Leverage Ratio, and Net Leverage Ratio Excluding Real Property Finance Lease Liabilities are not made in accordance with GAAP and are not intended to present a superior measure of our financial condition from measures and ratios determined under GAAP. The calculations of our Net Debt, Net Debt Excluding Real Property Finance Lease Liabilities, Overall Net Leverage Ratio, and Net Leverage Ratio Excluding Real Property Finance Lease Liabilities are presented in the table on page 25. Net Debt, Net Debt Excluding Real Property Finance Lease Liabilities, Overall Net Leverage Ratio, and Net Leverage Ratio Excluding Real Property Finance Lease Liabilities, as used herein, are not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation.

Supplemental Financial Information

Net sales, gross profit dollars, gross profit percentages, sales mix, and gross profit mix by product category by fiscal quarter, Q4 2022 – Q3 2025 (unaudited)

In millions where dollars are presented. Rounded figures in this table may not agree to presentations in other formats we have published such as earnings releases, earnings decks, or other similar materials presented elsewhere.

	Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Net sales by category												
Specialty products	\$ 525	\$ 543	\$ 479	\$ 484	\$ 519	\$ 539	\$ 504	\$ 487	\$ 559	\$ 571	\$ 568	\$ 592
Structural products	223	237	230	227	228	229	222	226	251	245	230	256
Net sales	\$ 749	\$ 780	\$ 709	\$ 711	\$ 747	\$ 768	\$ 726	\$ 713	\$ 810	\$ 816	\$ 798	\$ 848
Net sales mix by category												
Specialty products	70 %	70 %	68 %	68 %	69 %	70 %	69 %	68 %	69 %	70 %	71 %	70 %
Structural products	30 %	30 %	32 %	32 %	31 %	30 %	31 %	32 %	31 %	30 %	29 %	30 %
Gross profit \$ by category												
Specialty products	\$ 87	\$ 100	\$ 90	\$ 89	\$ 100	\$ 104	\$ 104	\$ 95	\$ 111	\$ 109	\$ 107	\$ 125
Structural products	21	19	21	25	25	18	24	24	28	27	27	27
Gross profit	\$ 108	\$ 120	\$ 111	\$ 113	\$ 126	\$ 122	\$ 128	\$ 119	\$ 139	\$ 136	\$ 134	\$ 151
Gross margin percentage by category												
Specialty products	17 %	18 %	19 %	18 %	19 %	19 %	21 %	19 %	20 %	19 %	19 %	21 %
Structural products	9 %	8 %	9 %	11 %	11 %	8 %	11 %	11 %	11 %	11 %	12 %	10 %
Company gross margin %	14 %	15 %	16 %	16 %	17 %	16 %	18 %	17 %	17 %	17 %	17 %	18 %
Gross profit mix by category												
Specialty products	81 %	84 %	81 %	78 %	80 %	85 %	81 %	80 %	80 %	80 %	80 %	82 %
Structural products	19 %	16 %	19 %	22 %	20 %	15 %	19 %	20 %	20 %	20 %	20 %	18 %

Non-GAAP Reconciliation / supplemental financial information

Adjusted Net Income and Adjusted Diluted EPS reconciliation for fiscal quarters Q4 2022 - Q3 2025 (unaudited)

In thousands, except EPS amounts. Rounded figures in this table may not agree to presentations in other formats we have published such as earnings releases, earnings decks, or other similar materials presented elsewhere.

	Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Net income (loss)	\$ 1,655	\$ 4,310	\$ 2,805	\$ 5,272	\$ 16,016	\$ 14,336	\$ 17,492	\$ (18,124)	\$ 24,382	\$ 24,466	\$ 17,812	\$ 31,986
Adjustments:												
Share-based compensation expense	3,452	2,341	2,522	808	3,186	1,405	2,350	2,580	2,980	1,926	4,569	3,588
Amortization of deferred gains on real estate	(984)	(983)	(984)	(982)	(984)	(984)	(984)	(982)	(984)	(984)	(984)	(983)
Gain from sale of property	—	—	—	—	(272)	—	—	—	—	—	—	—
Pension settlement and related expenses ⁽¹⁾	—	—	—	(255)	(2,226)	—	—	31,034	594	594	594	—
Acquisition-related costs ⁽²⁾	126	196	142	—	—	—	—	186	75	—	17	1,022
Restructuring and other, net ⁽³⁾	56	385	(2,400)	274	1,160	7	314	(784)	606	993	3,099	1,804
Estimated tax impacts of reconciling items	(651)	(643)	233	38	(224)	(106)	(405)	11,891	(889)	(607)	(1,933)	(1,168)
Adjusted net income - non-GAAP	\$ 3,654	\$ 5,606	\$ 2,318	\$ 5,155	\$ 16,656	\$ 14,658	\$ 18,767	\$ 25,801	\$ 26,764	\$ 26,388	\$ 23,174	\$ 36,249
Basic EPS	\$ 0.20	\$ 0.54	\$ 0.33	\$ 0.63	\$ 1.88	\$ 1.65	\$ 2.02	\$ (2.08)	\$ 2.72	\$ 2.70	\$ 1.96	\$ 3.53
Diluted EPS	\$ 0.20	\$ 0.54	\$ 0.33	\$ 0.62	\$ 1.87	\$ 1.65	\$ 2.00	\$ (2.08)	\$ 2.71	\$ 2.70	\$ 1.94	\$ 3.50
Weighted average shares outstanding - Basic	7,888	7,935	8,257	8,356	8,496	8,645	8,653	8,704	8,936	9,040	9,059	9,036
Weighted average shares outstanding - Diluted	7,946	7,977	8,328	8,431	8,528	8,686	8,741	8,757	8,970	9,057	9,157	9,128
Non-GAAP Adjusted Basic EPS - non-GAAP	\$ 0.46	\$ 0.70	\$ 0.28	\$ 0.61	\$ 1.96	\$ 1.69	\$ 2.16	\$ 2.96	\$ 2.99	\$ 2.92	\$ 2.55	\$ 4.01
Non-GAAP Adjusted Diluted EPS - non-GAAP	\$ 0.45	\$ 0.70	\$ 0.27	\$ 0.61	\$ 1.95	\$ 1.68	\$ 2.14	\$ 2.94	\$ 2.98	\$ 2.91	\$ 2.53	\$ 3.97

(1) Reflects expenses and adjustments related to the settlement of the BlueLinX Corporation Hourly Retirement Plan (defined benefit plan).

(2) Reflects primarily legal, professional, technology and other integration costs. Certain amounts for periods in fiscal 2025 and 2023 have been reclassified for Acquisition-related costs and Restructuring and other.

(3) Reflects gains from property insurance recoveries in 1Q 2025 from Hurricane Helene, net losses related to Hurricane Helene in 3Q 2024, severance expenses, and other one-time non-operating items, net. Certain amounts for periods in fiscal 2025 and 2023 have been reclassified for Acquisition-related costs and Restructuring and other, net.

Non-GAAP Reconciliation

The following schedule reconciles Net cash provided by operating activities to Free cash flow (non-GAAP) for Q4 2022 to Q3 2025 (unaudited)

In millions. Rounded figures in this table may not agree to presentations in other formats we have published such as earnings releases, earnings decks, or other similar materials presented elsewhere.

	Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Net cash provided by (used in) operating activities	\$ 59	\$ (27)	\$ (34)	\$ 19	\$ 62	\$ 36	\$ (31)	\$ 76	\$ 78	\$ 64	\$ 89	\$ 154
Less: Property and equipment disbursements	(6)	(10)	(6)	(20)	(8)	(6)	(5)	(9)	(5)	(5)	(9)	(17)
Free cash flow - non-GAAP	\$ 53	\$ (36)	\$ (40)	\$ (2)	\$ 54	\$ 30	\$ (36)	\$ 67	\$ 73	\$ 59	\$ 80	\$ 137

Non-GAAP Reconciliation

Net Working Capital by Fiscal Quarter Q4 2022 – Q3 2025 (unaudited)

\$ amounts in millions

	Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Receivables, less allowances	\$269	\$279	\$276	\$226	\$278	\$274	\$288	\$228	\$298	\$294	\$299	\$252
Inventories, net	346	391	400	356	341	358	371	344	364	379	409	484
	615	670	675	582	619	632	659	572	662	674	708	736
Accounts payable	169	178	213	170	186	179	172	158	202	190	177	152
Net Working Capital	\$446	\$492	\$462	\$412	\$432	\$453	\$487	\$414	\$460	\$484	\$531	\$584
Trailing 12 months Adjusted EBITDA	\$90	\$105	\$112	\$131	\$146	\$160	\$174	\$183	\$209	\$259	\$324	\$478
Return on Working Capital	20%	21%	24%	32%	34%	35%	36%	44%	45%	54%	61%	82%

Each component used to compute Net Working Capital in this table is determined in accordance with GAAP and reported in our consolidated balance sheets.

Rounded figures in this presentation may not agree to presentation in other formats we've published such as earnings news releases, other earnings decks, or other similar materials presented elsewhere.

Non-GAAP Reconciliation / supplemental financial information

Adjusted EBITDA reconciliation by fiscal quarter, Q4 2022 – Q3 2025 (unaudited)

In millions where dollars are presented. Some dollar amounts round to less than \$1 million and therefore no amount is presented in the table below.

	Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Net income (loss)	\$ 2	\$ 4	\$ 3	\$ 5	\$ 16	\$ 14	\$ 17	\$ (18)	\$ 24	\$ 24	\$ 18	\$ 32
Adjustments:												
Depreciation and amortization	10	10	10	9	10	10	9	8	8	8	8	7
Interest expense, net	9	8	7	5	5	5	5	4	6	6	8	9
Provision for (benefit from) income taxes	—	2	1	2	6	5	6	10	9	8	6	9
Share-based compensation expense	3	2	3	1	3	1	2	3	3	2	4	4
Amortization of deferred gain on real estate	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Pension settlement and related expenses ⁽¹⁾	—	—	—	—	(2)	—	—	31	1	1	1	—
Acquisition-related costs ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—	1
Restructuring and other, net ⁽³⁾	—	1	(2)	—	1	—	1	(1)	1	1	3	2
Adjusted EBITDA - non-GAAP	\$ 22	\$ 27	\$ 20	\$ 22	\$ 37	\$ 34	\$ 39	\$ 36	\$ 50	\$ 49	\$ 47	\$ 63
Net Sales	\$ 749	\$ 780	\$ 709	\$ 711	\$ 747	\$ 768	\$ 726	\$ 713	\$ 810	\$ 816	\$ 798	\$ 848
Adjusted EBITDA Margin - non-GAAP	3.0 %	3.4 %	2.8 %	3.0 %	4.9 %	4.5 %	5.4 %	5.1 %	6.2 %	6.0 %	5.9 %	7.4 %

(1) Reflects expenses related to our previously disclosed settlement of the BlueLinX Corporation Hourly Retirement Plan (defined benefit) in 4Q 2023.

(2) Reflects primarily legal, professional, technology and other integration costs. Certain amounts for periods in fiscal 2025 and 2023 have been reclassified for Acquisition-related costs and Restructuring and other. Amounts for certain fiscal quarters round to less than \$1 million.

(3) Reflects gains from property insurance recoveries in 1Q 2025 for Hurricane Helene, net losses related to Hurricane Helene in 3Q 2024, severance expenses, and other one-time non-operating items, net. Certain amounts for periods in fiscal 2023 have been reclassified for Acquisition-related costs and Restructuring and other, net. Amounts for certain fiscal quarters round to less than \$1 million.

Note: Figures are rounded in this presentation to align with figures as presented in the deck. As a result, the rounded figures in this presentation may not agree to presentation in other formats we have published such as earnings releases, other earnings decks, or other similar materials presented elsewhere.

Non-GAAP Reconciliation

Twelve-Month Trailing Adjusted EBITDA reconciliation by Fiscal Quarter, Q4 2022 – Q3 2025 (unaudited)

In millions \$. Some dollar amounts round to less than \$1 million and therefore no amount is presented in the table below.

	Twelve-Month Trailing as of the End of Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Net income	\$ 14	\$ 28	\$ 38	\$ 53	\$ 30	\$ 38	\$ 48	\$ 49	\$ 99	\$ 134	\$ 181	\$ 296
Adjustments:												
Depreciation and amortization	38	38	39	38	37	36	34	32	31	30	29	28
Interest expense, net	29	25	21	19	18	19	21	24	29	34	39	42
Provision for (benefit from) income taxes	5	11	13	18	26	29	32	33	32	44	58	99
Share-based compensation expense	9	9	8	8	10	9	10	12	13	12	12	10
Amortization of deferred gain on real estate	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Pension settlement and related expenses ⁽¹⁾	—	(2)	(2)	(2)	29	32	32	33	2	1	1	—
Acquisition-related costs ⁽²⁾	—	—	—	—	—	—	—	—	1	1	1	1
Restructuring and other, net ⁽³⁾	(2)	—	(1)	2	1	—	1	4	6	7	7	6
Adjusted EBITDA - non-GAAP	\$ 90	\$ 105	\$ 112	\$ 131	\$ 146	\$ 160	\$ 174	\$ 183	\$ 209	\$ 259	\$ 324	\$ 478

(1) Reflects expenses related to our previously disclosed settlement of the BlueLinX Corporation Hourly Retirement Plan in 4Q 2023.

(2) Reflects primarily legal, professional, technology and other integration costs. Certain amounts for periods in fiscal 2025 and 2023 have been reclassified for Acquisition-related costs and Restructuring and other. Amounts for certain fiscal quarters round to less than \$1 million.

(3) Reflects gains from property insurance recoveries in 1Q 2025 for Hurricane Helene, net losses related to Hurricane Helene in 3Q 2024, severance expenses, and other one-time non-operating items, net. Certain amounts for periods in fiscal 2023 have been reclassified for Acquisition-related costs and Restructuring and other, net. Amounts for certain fiscal quarters round to less than \$1 million.

Note: Figures are rounded in this presentation to align with figures as presented in the deck. As a result, the rounded figures in this presentation may not agree to presentation in other formats we have published such as earnings releases, other earnings decks, or other similar materials presented elsewhere.

Non-GAAP Reconciliation / Supplemental Financial Information

The following schedule reconciles Total debt and finance leases to: Net debt (non-GAAP) and to Net debt excluding finance lease liabilities for real property (non-GAAP). The calculations of Net leverage ratio (non-GAAP) and Net leverage ratio excluding real property finance leases liabilities (non-GAAP) is also presented (unaudited).

	Fiscal Quarter											
	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
	(\$ amounts in thousands)											
Long term debt ⁽¹⁾	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Finance lease liabilities for equipment and vehicles	80,264	75,570	74,365	49,785	50,752	47,979	48,445	42,252	34,008	27,743	27,162	29,300
Finance lease liabilities for real property	241,540	241,987	242,390	242,758	243,058	243,359	243,622	243,174	243,335	243,445	243,602	243,775
Total debt and finance leases	621,804	617,557	616,755	592,543	593,810	591,338	592,067	585,426	577,343	571,188	570,764	573,075
Less: available cash and cash equivalents	429,360	386,765	449,020	505,622	526,281	491,392	481,309	521,743	469,783	418,325	376,234	298,943
Net debt (non-GAAP)	\$ 192,444	\$ 230,792	\$ 167,735	\$ 86,921	\$ 67,529	\$ 99,946	110,758	63,683	107,560	\$ 152,863	\$ 194,530	\$ 274,132
Net debt, excluding finance lease liabilities for real property (non-GAAP)	\$ (49,096)	\$ (11,195)	\$ (74,655)	\$ (155,837)	\$ (175,529)	\$ (143,413)	\$ (132,864)	\$ (179,491)	\$ (135,775)	\$ (90,582)	\$ (49,072)	\$ 30,357
Trailing twelve-month adjusted EBITDA (non-GAAP, see above reconciliations)	\$ 90,215	\$ 104,502	\$ 112,133	\$ 131,356	\$ 146,290	\$ 160,067	\$ 174,651	\$ 182,804	\$ 209,435	\$ 259,163	\$ 322,392	\$ 477,742
Net leverage ratio	2.1x	2.2x	1.5x	0.7x	0.5x	0.6x	0.6x	0.3x	0.5x	0.6x	0.6x	0.6x
Net leverage ratio excluding real property finance lease liabilities ⁽²⁾	(0.5x)	(0.1x)	(0.7x)	(1.2x)	(1.2x)	(0.9x)	(0.8x)	(1.0x)	(0.6x)	(0.3x)	(0.2x)	0.1x

(1) For the periods presented above, our long-term debt is comprised of \$300 million of senior-secured notes issued in October 2021. These notes are presented under the long-term debt caption of our consolidated balance sheet net of unamortized discount and unamortized debt issuance costs. Our senior secured notes are presented in this table at their face value for the purposes of calculating our net leverage ratio.

(2) Net leverage ratio excluding finance lease obligations for real property is included within the terms of our revolving credit agreement.