





CORNERSTONE™ BUILDING BRANDS

1Q 2021 Supplemental Earnings Presentation

May 11, 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 second quarter 2021 forecasted net sales, gross profit, and Adjusted EBITDA, and our fiscal year 2021 forecasted capital spending, cost savings initiatives, return of near-term expenses, net debt leverage, 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 and market acceptance of such 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; inability to attract and retain employees, 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 second 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

1Q 2021 vs Pro Forma[1] 1Q 2020

RECORD FIRST-QUARTER FINANCIAL RESULTS



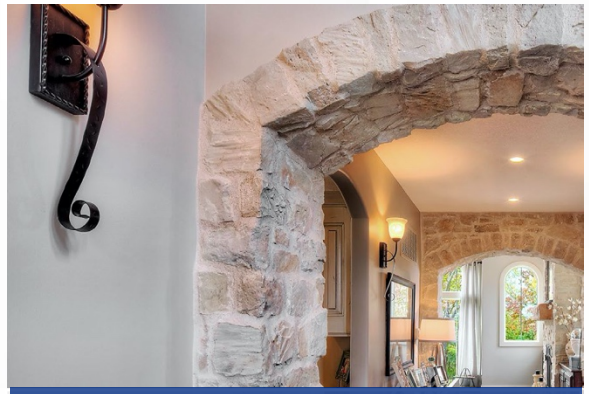
Net Sales
$1,267 million

+13%



Adjusted EBITDA[1]
$139 million

+42%



Adj. EBITDA[1] Margin
11.0%

+230bps



Net Debt Leverage[2]
4.6x

Improved >1/2 turn

First quarter 2021 had ~5% fewer ship days than first quarter 2020

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

Key Takeaways

Robust residential end-market momentum across all channels

- Incoming order rate is increasing and significantly higher than prior year
- Utilization rates are higher, restoring our service proposition



Improving outlook for low-rise non-residential end-market

- American Institute of Architects' ABI reaches highest point in over a decade
- Commercial segment volumes 5% higher sequentially; incoming order rates increasing

Material supply shortages and rising commodity costs persist

- Aggressive price actions taken to combat commodity costs at historic highs
- Strong supplier collaboration to effectively navigate through material constraints



Track record of profitable growth and margin expansion

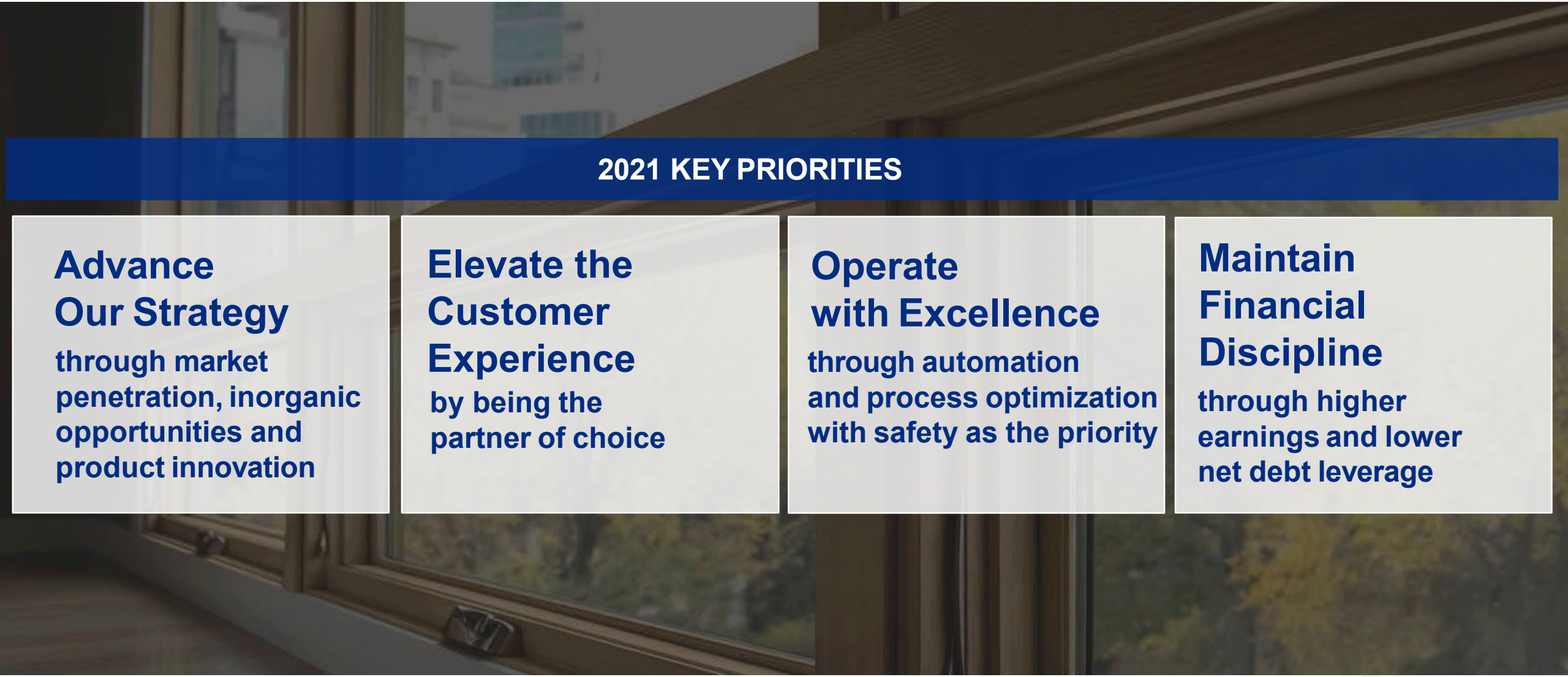
- Capturing value from automation investments and continuous improvement initiatives
- Inflationary environment expected to compress margins in the short term

Advancing strategy and market penetration with inorganic investments

- Recent acquisitions increase scale, strengthen product portfolio and provide value from synergies

Stronger capital structure from debt refinancing and redemption of unsecured notes

Positioning for Sustainable Growth



2021 KEY PRIORITIES

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

Elevate the 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

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.

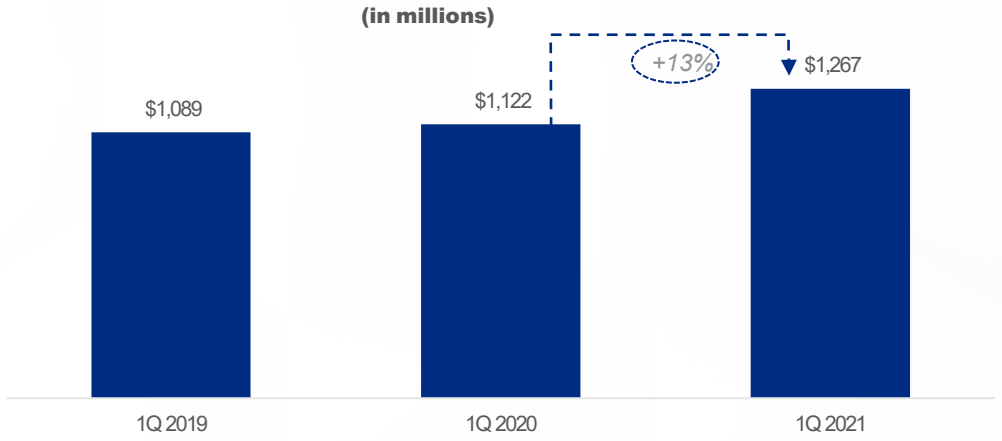


Financial Performance

1Q 2021 Operating Performance

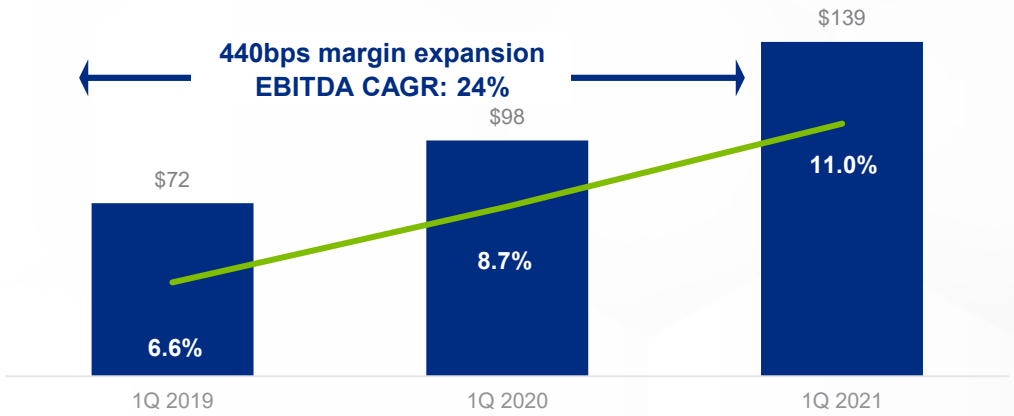
Pro Forma Net Sales[1]

(in millions)



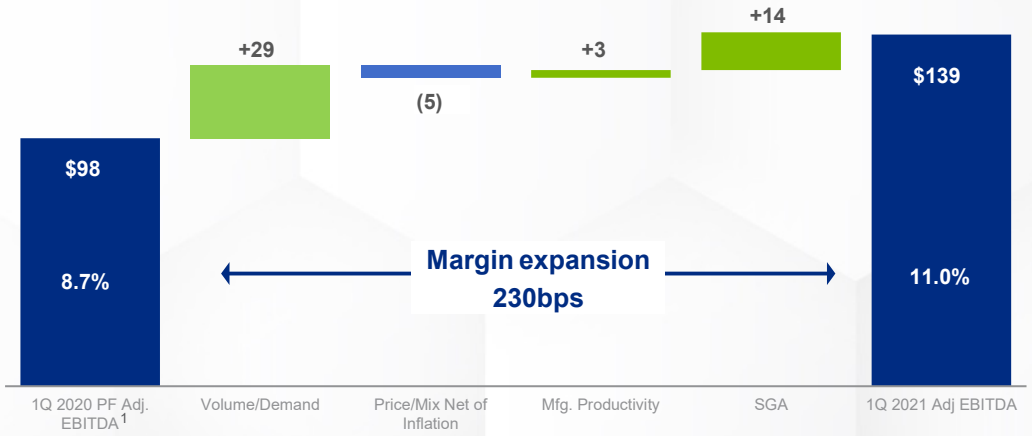
Pro Forma Adjusted EBITDA[1] & Margin[1]

(in millions)



Pro Forma Adjusted EBITDA[1]

(in millions)



- Net sales were 13% higher than prior year driven by strong demand for residential products
  - Residential Segments were over 20% better and Commercial Segment about flat
- Record first-quarter financial results and eighth consecutive quarter of year-over-year Adjusted EBITDA[1] margin expansion
- Price/mix, net of inflation slightly unfavorable due to the pace of rising costs
- Achieved approximately $25 million of cost savings with ~70% realized in cost of goods sold and ~30% in SG&A

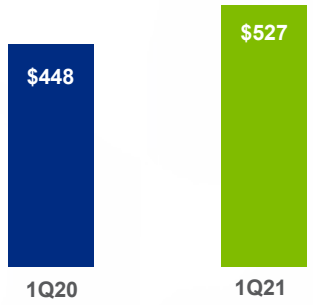
First quarter 2021 had ~5% fewer ship days than first-quarter 2020

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

Segment Overview – Windows & Siding

Windows

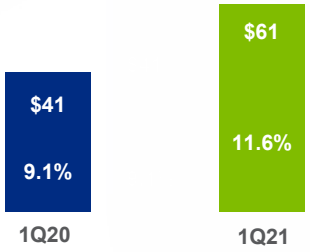
Net Sales (in millions)



+18% y-o-y

+15% from strong volume

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



250bps margin expansion

+volume leverage
+lower costs

Scale for Growth

Key Comments



First-Quarter Highlights

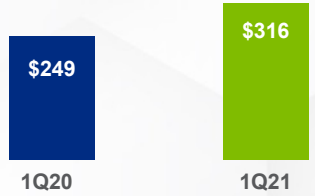
- Eighth consecutive quarter of year-over-year margin expansion
- Record first-quarter results
- Advanced strategic customer relationships
- Expanded through acquisitions

2021 Sentiment

- Firm market leadership position leveraging 2020 capacity increases
- 70% of capital expenditures investing in growth and continuous improvement projects
- Price to offset PVC resin, aluminum, and other inflationary impacts compressing margins in the short-term

Siding

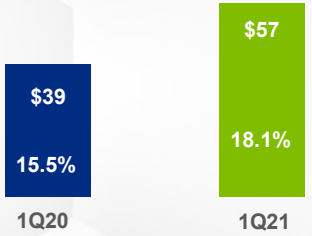
Pro Forma Net Sales[1] (in millions)



+27% y-o-y

+19% from strong volume

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



260bps margin expansion

+volume leverage
+lower costs

Innovation for Growth

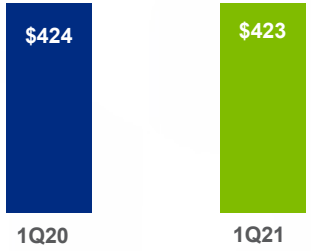
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1 See Appendix for reconciliations of non-GAAP financial measures.

Segment Overview – Commercial

Commercial

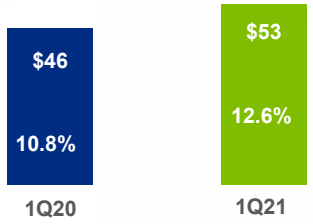
Net Sales (in millions)



Net sales were essentially flat

volume 3% lower

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



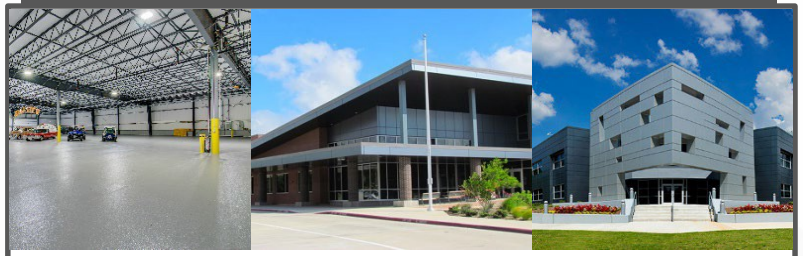
180bps margin expansion

-$7m price/mix, net of inflation

+lower costs

Simplify for Growth

Key Comments



First-Quarter Highlights

- Eighth consecutive quarter of year-over-year margin expansion
- Generated first-quarter record Adjusted EBITDA [1]
- Effectively managed raw material spread

2021 Sentiment

- Slower-paced recovery; experiencing increasing order rates and backlog
- Steel costs at historic highs due to global demand and curtailed production
- Actively managing price to offset steel and other inflationary impacts compressing margins in the second quarter

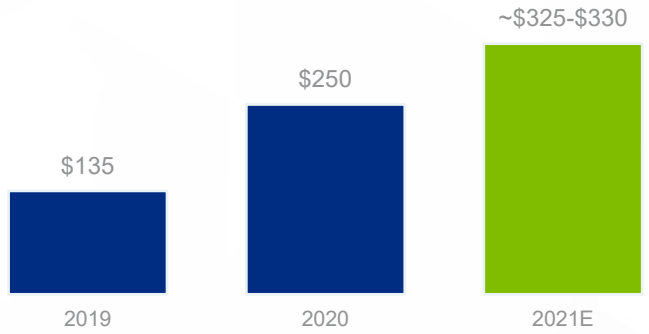


1 See Appendix for reconciliations of non-GAAP financial measures.

Integrated Foundation for Growth

FUEL FOR GROWTH

Cumulative Realization of Merger Synergies and Cost Savings
(in millions)



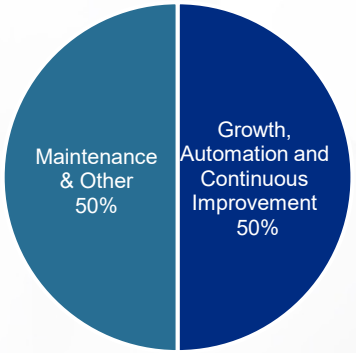
Expect structural cost savings of ~$75 to $80 million in 2021

Value Drivers

- Investments in automation
- Systems and process simplification
- Logistics and procurement optimization

INVEST FOR GROWTH

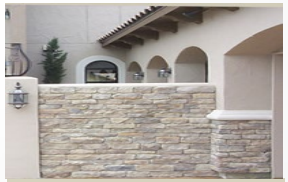
Capital Investments



Acquisitions

PRIME Window Systems

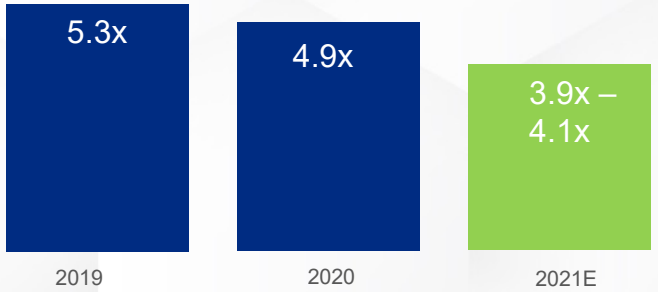




Creative Stone, Inc.

POSITION FOR GROWTH

Net Debt Leverage



- Reduce net debt leverage by ¾ to 1 turn in 2021 from earnings generation
- First-quarter 2021 net debt leverage ratio was 4.6x, over a quarter turn better than at the end of 2020
- Target long-term net debt leverage of 2.0x to 2.5x

Expect Strong Momentum to Continue



2Q 2021 Net Sales

Expect net sales to be between $1,375 million and $1,425 million

- Strong single-family and repair and remodel end-market momentum
- Improving non-residential end-markets
- Material shortages and inflation impacts driving price actions

2Q 2021 Gross Profit and Adjusted EBITDA[1]

Anticipate gross profit to be between $305 million and $325 million

Expect Adjusted EBITDA[1] to be between $185 million and $200 million

- Anticipate margin compression from pace of rising input 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 ~2.0%- 2.5% of net sales
- Cash interest expense of ~$200 million
- Cash tax rate of ~ 30%

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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.
1 A reconciliation of the forecasted range for Adjusted EBITDA for the second quarter of 2021 is not included in this presentation. See "Non-GAAP Financial Measures" on slide 2.



Appendix

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 Consolidated Pro Forma Net Sales and Adj. EBITDA

	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	Three Months Ended April 3, 2021
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	$ 1,267,032
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	$ 1,267,032
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	$ 55,208
Restructuring and impairment	1,094	488	(439)	769	3,431	7,107	4,984	2,538	13,992	15,411	2,918	1,956	1,838
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	3,314
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	(643)
Customer inventory buybacks	-	-	-	-	242	175	159	-	120	193	140	188	-
Other, net	-	-	-	-	724	1,357	1,699	946	1,138	474	(153)	(213)	3,177
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	$ 80,977	$ 62,894
Other income and expense, net	457	270	345	(110)	345	(397)	717	518	(662)	660	(23)	494	337
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	72,615
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	3,302
Adjusted EBITDA	$ 32,404	$ 39,974	$ 63,510	$ 65,965	$ 71,660	$ 172,262	$ 180,762	$ 158,873	$ 96,211	$ 159,119	$ 193,327	$ 158,148	$ 139,148
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	$ 158,148	$ 139,148
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%	11.0%

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.

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

	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	Three Months Ended April 3, 2021
Reported net sales	$ -	$ -	$ -	$ -	$ 421,594	$ 508,647	$ 504,338	$ 495,868	$ 448,450	$ 428,275	$ 501,314	$ 511,586	$ 527,263
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	$ 527,263
Operating income (loss), GAAP	$ -	$ -	$ -	$ -	$ (4,319)	$ 31,912	$ 34,446	$ 30,499	$ (313,190)	$ 23,101	$ 37,295	$ 29,150	$ 29,362
Restructuring and impairment	-	-	-	-	121	900	505	339	1,466	4,184	1,539	310	932
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	$ 30,730	$ 30,294
Other income and expense, net	-	-	-	-	(327)	(411)	285	(385)	-	-	(115)	8	(87)
Depreciation and amortization	-	-	-	-	23,977	24,848	23,778	22,134	29,853	30,182	30,644	30,840	30,798
Adjusted EBITDA	$ -	$ -	$ -	$ -	$ 23,845	$ 64,877	$ 64,584	$ 58,385	$ 40,848	$ 60,646	$ 70,646	$ 61,578	$ 61,005
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	$ 61,578	$ 61,005
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%	11.6%

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

	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	Three Months Ended April 3, 2021
Reported net sales	$ -	$ -	$ -	$ -	$ 218,277	$ 306,525	$ 315,799	$ 270,806	$ 241,043	$ 285,249	$ 321,898	$ 293,756	$ 316,391
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	$ 316,391
Operating income (loss), GAAP	$ -	$ -	$ -	$ -	$ (11,654)	$ 25,937	$ 37,063	$ 14,927	$ (168,867)	$ 30,638	$ 45,313	$ 30,986	$ 27,528
Restructuring and impairment	-	-	-	-	87	5,544	2,531	599	1,091	2,524	(714)	65	141
Strategic development and acquisition	-	-	-	-	-	-	-	-	21	955	7,139	2,043	323
Non cash charge of purchase price allocated to inventories	-	-	-	-	16,249	-	-	-	-	-	-	-	
Goodwill impairment	-	-	-	-	-	-	-	-	176,774	-	-	-	
COVID-19	-	-	-	-	-	-	-	-	-	43	24	14	13
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	$ 28,005
Other income and expense, net	-	-	-	-	(266)	(750)	700	264	-	(6)	(4)	(22)	(32)
Depreciation and amortization	-	-	-	-	24,350	30,415	28,804	37,435	28,007	28,514	28,547	28,669	29,148
Adjusted EBITDA	$ -	$ -	$ -	$ -	$ 29,241	$ 62,523	$ 68,085	$ 51,767	$ 36,734	$ 63,273	$ 79,094	$ 62,081	$ 57,121
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	$ 57,121
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%	18.1%

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

	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	Three Months Ended April 3, 2021
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	$ 423,378
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	$ 423,378
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	$ 41,585
Restructuring and impairment	1,094	488	(439)	769	1,033	132	802	823	11,705	7,364	1,358	(157)	672
Strategic development and acquisition	727	1,134	3,642	11,661	5,522	733	238	4,041	(105)	(149)	(8)	-	58
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	(774)
Other, net	-	-	-	-	-	1,082	1,210	344	811	289	(155)	75	163
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	$ 41,704
Other income and expense, net	457	270	345	(110)	495	213	146	(101)	114	123	200	243	354
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	11,360
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	$ 53,418
Change in fiscal period [1]	(1,307)	17,822	(11,152)	(16,161)	-	-	-	-	-	-	-	-	-
Impact 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	$ 53,418
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%	12.6%

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

	March 30, 2019	June 29, 2019	September 28, 2019	December 31, 2019	April 4, 2020	July, 4 2020	October, 3 2020	December, 31 2020	April 3, 2021
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	2,492
Senior notes	645	645	645	645	645	645	1,145	1,145	1,145
Total Debt	$ 3,408	$ 3,401	$ 3,352	$ 3,239	$ 3,692	$ 3,656	$ 3,649	$ 3,643	$ 3,637
Less: Cash and cash equivalents (unrestricted)	100	87	105	98	476	483	628	674	667
Net Debt	$ 3,308	$ 3,314	$ 3,246	$ 3,140	$ 3,216	$ 3,172	$ 3,022	$ 2,969	$ 2,970
Pro forma TTM Adj. EBITDA [1]	546	545	562	593	619	603	612	609	650
Pro forma Adj. EBITDA Leverage [1]	6.1x	6.1x	5.8x	5.3x	5.2x	5.3x	4.9x	4.9x	4.6x
Total Liquidity	$ 535	$ 553	$ 626	$ 639	$ 594	$ 629	$ 1,279	$ 1,317	$ 1,353

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

Reconciliation of Free Cash Flow

	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	Three Months Ended April 3, 2021
Cash flow from operations	$ (48,722)	$ 18,808	$ 97,733	$ 161,789	$ (2,224)	$ 69,186	$ 169,914	$ 71,541	$ 20,031
Less: Capital expenditures, net	27,190	30,030	29,144	34,721	27,567	20,042	14,926	19,316	21,230
Free cash flow	$ (75,912)	$ (11,222)	$ 68,589	$ 127,068	$ (29,791)	$ 49,144	$ 154,988	$ 52,225	$ (1,199)



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