





CORNERSTONE™ BUILDING BRANDS

2Q 2021 Supplemental Earnings Presentation

August 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 third quarter 2021 forecasted net sales, gross profit, and Adjusted EBITDA, and our fiscal year 2021 forecasted cost savings initiatives, return of near-term costs, net debt leverage, 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; seasonality of the business and adverse weather conditions; challenging economic conditions affecting the residential, non-residential and repair and remodeling construction industry and markets; commodity price volatility and/or limited availability of raw materials, including polyvinyl chloride resin, glass, aluminum, and steel; our ability to identify and develop relationships with a sufficient number of qualified suppliers and to avoid a significant interruption in our supply chains; increasing difficulty in credit or financing availability of consumers or builders; increase in inflationary activity; ability to successfully achieve price increases; success of automation initiatives; successful implementation of restructuring initiatives; successful integration of our acquired businesses; ability to recruit and retain employees; volatility in the United States and international economies 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 contain COVID-19 or to treat its impact; an impairment of our goodwill and/or intangible assets; our ability to successfully develop new products or improve existing products; the effects of manufacturing or assembly realignments; 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 dispositions at favorable prices and terms; 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; our ability to realize the anticipated benefits of acquisitions and dispositions and to use the proceeds from dispositions; volatility of the Company’s stock price; substantial governance and other rights held by our sponsor investors; the effect on our common stock price caused by transactions engaged in by our sponsor 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 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 release publicly any updates or revisions to 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 third 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

2Q 2021 vs 2Q 2020

STRONG SECOND-QUARTER FINANCIAL RESULTS



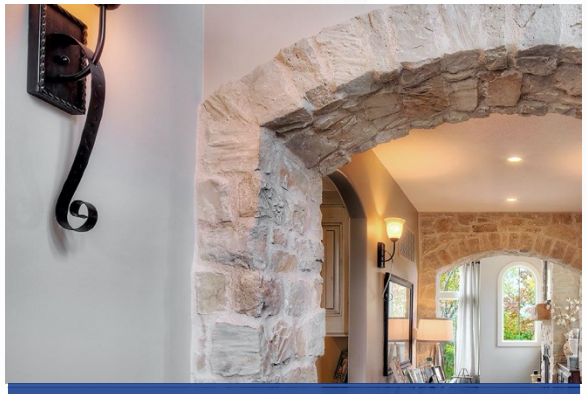
Net Sales[1]
$1,406 million

+28%



Adjusted EBITDA[1]
$190 million

+18%



Adj. EBITDA[1] Margin
13.5%

-110bps



Net Debt Leverage[2]
4.6x

Improved >1/2 turn

Second quarter 2021 had 1 more ship day than second quarter 2020

[1] Amounts are pro forma and give affect to the acquisition as if it occurred in the periods presented. 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.

Positioning for long-term profitable growth

- Leveraging the business model to deliver long-term profitable growth
- Optimizing the portfolio to strengthen financial flexibility and fuel growth
- Investing to further growth in large, deep markets
- Advancing net debt leverage reduction towards our target of 2.0x to 2.5x





Strategy furthers growth in large, deep markets



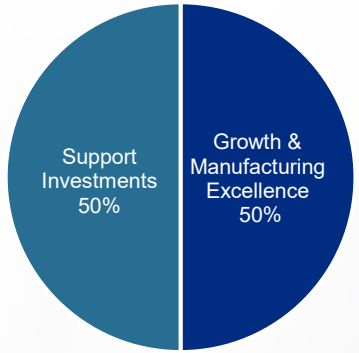
Financial flexibility accelerates long-term value creation

FUEL FOR GROWTH

- Focus on continuous improvement and automation initiatives to support our cost-advantaged platform
- Operate with relentless drive for exceptional results and a passion for superior execution
- Margin expansion is a guiding principle
- Portfolio optimization enhances the business model and monetizes strong assets

INVEST FOR GROWTH

Capital Investments



Acquisitions[1]

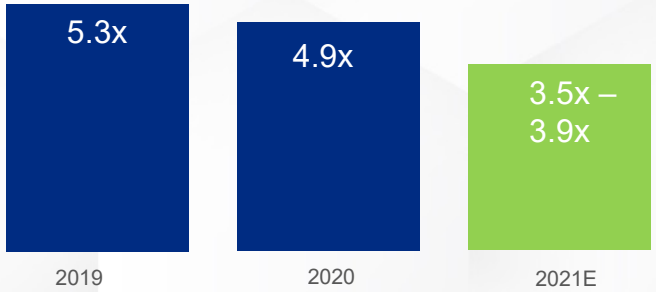
PRIME Window Systems



CASCADE WINDOWS

POSITION FOR GROWTH

Net Debt Leverage[2]



- Advancing leverage reduction towards target of 2.0x to 2.5x
- Committed to capital allocation priorities
  - Fund maintenance and operational excellence programs from operating cash flows
  - Growth investments that enhance margin improvements
  - Debt pay down

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[1] On July 30, 2021, the Company reached an agreement to purchase Cascade Windows.
[2] Net debt leverage is defined as net debt divided by LTM pro forma Adjusted EBITDA.



Financial Performance

Key Takeaways

Robust end-market momentum across all channels

- Strong bookings continue with backlogs at historic levels
- Economic fundamentals support favorable trends



Material supply shortages and rising commodity costs persist

- Price actions offset commodity costs at historic highs
- Strong supplier collaboration navigating through material constraints
- Costs to serve customers are increasing

Advancing strategy with focused actions

- Acquisition of Prime Window Systems and Cascade Windows[1] furthers leading market position in vinyl windows
- Redeploy investments that further growth in large, deep markets
- Disciplined capital allocation priorities guide use of proceeds from divestitures

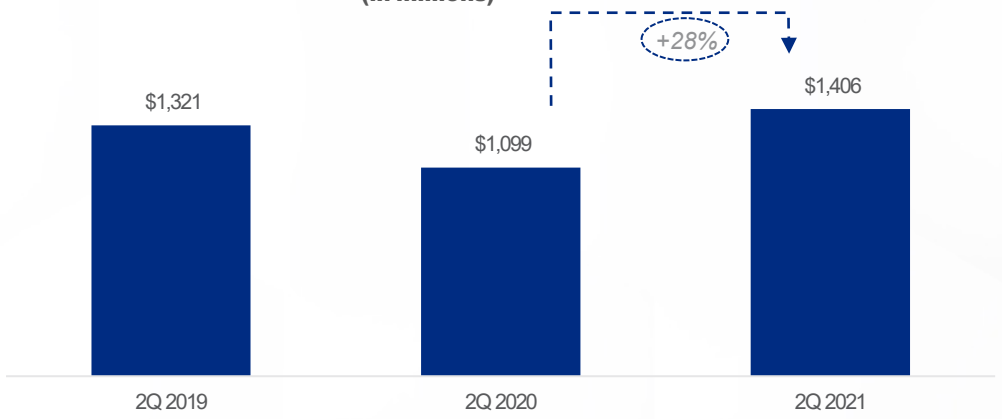


[1] On July 30, 2021, the Company reached an agreement to purchase Cascade Windows.

2Q 2021 Operating Performance

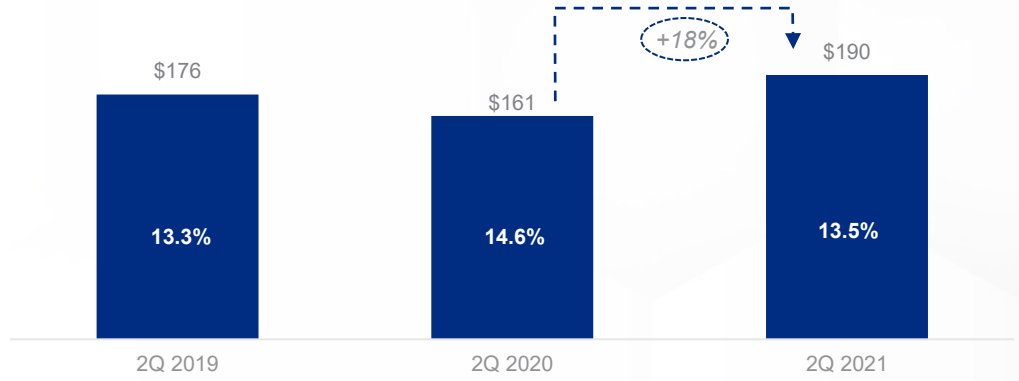
Pro Forma Net Sales[1]

(in millions)



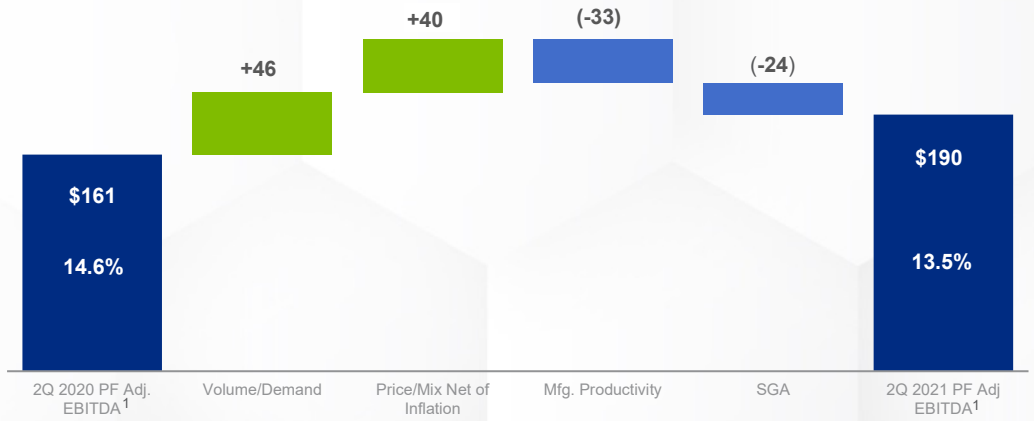
Pro Forma Adjusted EBITDA[1] & Margin[1]

(in millions)



Pro Forma Adjusted EBITDA[1]

(in millions)



➢ Strong performance across all segments

- Residential Segments pro forma net sales were over 30% higher and Commercial Segment over 23% higher

➢ Focused on serving the customer while managing volume driven market recovery challenges

- Increasing costs from commodities and actions to serve the customer are offset by price increases and continuous improvement initiatives

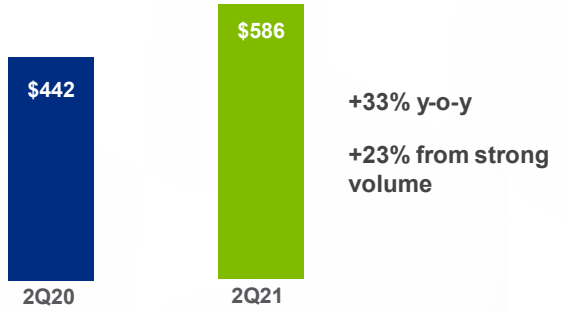
Second quarter 2021 had 1 more ship day than second quarter 2020

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

Segment Overview – Windows

Windows

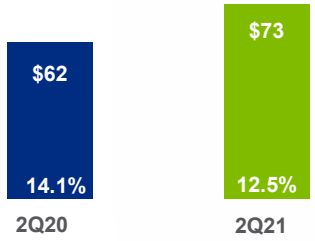
Pro Forma Net Sales[1] (in millions)



+33% y-o-y

+23% from strong volume

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



+volume leverage of ~30%

Scale to Grow

Key Comments



Second-Quarter Highlights

- Record second-quarter results
- Advanced strategic retail customer footprint
- 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



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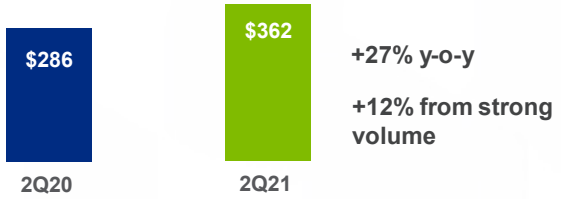
[1] See Appendix for reconciliations of non-GAAP financial measures.

Segment Overview – Siding

Siding

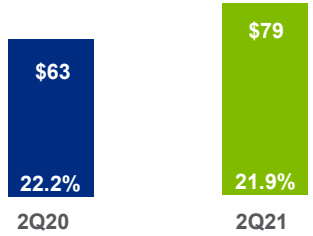
Net Sales[1] (in millions)



+27% y-o-y

+12% from strong volume

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



+volume leverage over 35%

Innovate to Grow

Key Comments



Second-Quarter Highlights

- Record second-quarter results
- Advancing new product development initiatives

2021 Sentiment

- Investing in new product development and automation projects
- Price to offset PVC resin, aluminum, and other inflationary impacts compressing margins in the short-term



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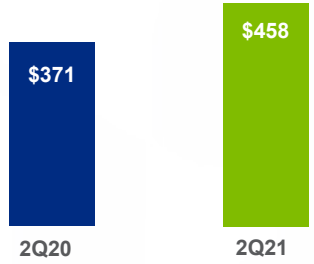
[1] See Appendix for reconciliations of non-GAAP financial measures.

Segment Overview – Commercial

Commercial

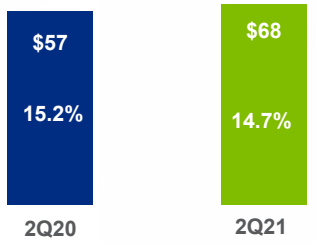
Net Sales (in millions)



+23% y-o-y

+4% from volume (constrained)

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

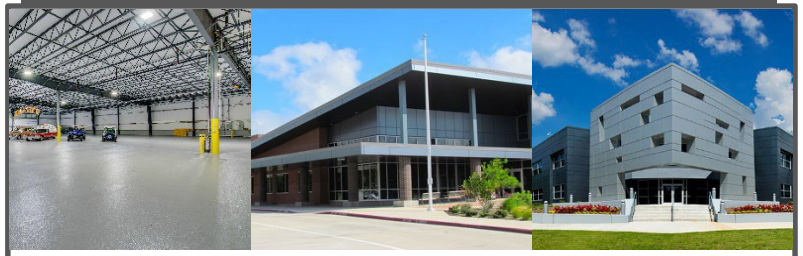


+volume leverage of ~30%

+430 bps margin expansion proforma for divestitures

Simplify to Grow

Key Comments



Second-Quarter Highlights

- Effectively managed operational costs
- Focused portfolio optimization unlocking value
- Strong demand for quick-turn Components business

2021 Sentiment

- Strong order rates and rising backlog in Buildings and components
- Steel costs at historic highs due to global demand and short supply
- Actively managing price to offset steel and other inflationary impacts



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

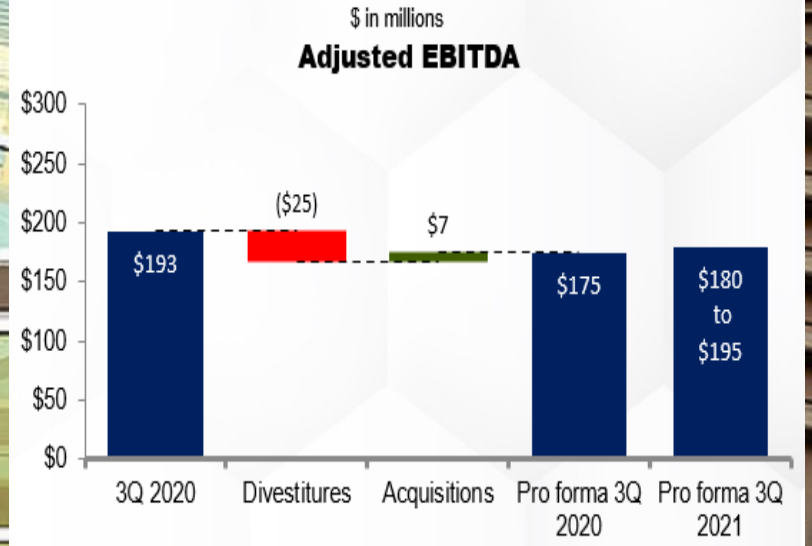
Expect Strong Momentum to Continue

Projections include the impacts of acquisitions and divestitures as if occurred at the beginning of the quarter

3Q 2021 Net Sales



3Q 2021 Adjusted EBITDA[1]



Other Guidance

- Anticipate 3Q 2021 gross profit to be between $310 million and $330 million

Expect FY 2021:

- Capital spend between $100 million to $120 million
- Cash interest expense of ~$170 million
- Cash tax rate of ~30%

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 third 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 Pro Forma Net Sales and Adj. EBITDA – Consolidated CNR

Consolidated

	Three Months Ended			Six Months Ended		
	July 3, 2021	July 4, 2020	June 29, 2019	July 3, 2021	July 4, 2020	June 29, 2019
Net sales	$1,400,121	$1,084,936	$1,295,457	$2,667,153	$2,198,747	$2,360,289
Impact of Prime, Kleary and Environmental Stoneworks acquisitions[1]	6,175	13,606	25,238	23,936	35,504	60,521
Pro forma net sales	$1,406,296	$1,098,542	$1,320,695	$2,691,089	$2,234,251	$2,420,810
Gross profit	$ 311,728	$ 254,731	$ 304,663	$ 571,457	$ 485,618	$ 490,580
	22.3 %	23.5 %	23.5 %	21.4 %	22.1 %	20.8 %
Operating income (loss), GAAP	$ 96,810	$ 58,925	$ 80,931	$ 152,018	$ (441,866)	$ 53,566
Restructuring and impairment charges, net	4,652	15,411	7,107	6,490	29,403	10,538
Strategic development and acquisition related costs	(61)	784	12,086	3,252	5,641	26,168
Non-cash charge of purchase price allocated to inventories	—	—	—	—	—	16,249
Goodwill impairment	—	—	—	—	503,171	—
Customer inventory buybacks	—	193	175	—	313	417
COVID-19	244	6,805	—	(399)	8,035	—
Other, net	8,588	474	1,357	11,768	1,612	2,081
Adjusted operating income	110,233	82,592	101,656	173,129	106,309	109,019
Other income (expense), net	493	660	(397)	830	(2)	(52)
Depreciation and amortization	73,286	70,711	67,529	145,901	140,480	127,476
Share-based compensation expense	5,291	5,156	3,474	8,593	8,543	7,479
Adjusted EBITDA	189,303	159,119	172,262	328,453	255,330	243,922
Impact of Prime, Kleary and Environmental Stoneworks acquisitions[1]	876	1,583	3,945	2,903	4,528	5,216
Pro Forma Adjusted EBITDA	$ 190,179	$ 160,702	$ 176,207	$ 331,356	$ 259,858	$ 249,138
Pro forma Adjusted EBITDA as a % of Pro Forma Net sales	13.5 %	14.6 %	13.3 %	12.3 %	11.6 %	10.3 %

(1) Reflects the net sales and Adjusted EBITDA of Prime Windows LLC for the periods January 1, 2019 to June 29, 2019, January 1, 2020 to July 4, 2020 and January 1, 2021 to April 29, 2021; Kleary Masonry, Inc. for the periods January 1, 2019 to June 29, 2019 and January 1, 2020 to March 1, 2020; and Environmental Stoneworks for the period of January 1, 2019 to February 20, 2019.

Reconciliation of Pro Forma Net Sales and Adj. EBITDA – Consolidated CNR

	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	Three Months Ended July 3, 2021
Reported net sales	$ 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	$ 1,400,121
Impact of acquisitions and divestitures[1,2,3,4,5]	(40,582)	(55,471)	(46,151)	(54,115)	(52,658)	(33,547)	(39,216)	(34,842)	(35,225)	(47,587)
Pro forma net sales	$ 1,024,250	$ 1,239,986	$ 1,238,892	$ 1,190,300	$ 1,061,153	$ 1,051,389	$ 1,188,037	$ 1,156,527	$ 1,231,806	$ 1,352,534
Operating income (loss), GAAP	$ (27,365)	$ 80,931	$ 95,560	$ 65,610	$ (500,791)	$ 58,925	$ 103,979	$ 71,381	$ 55,208	$ 96,810
Restructuring and impairment	3,431	7,107	4,984	2,538	13,992	15,411	2,918	1,956	1,838	4,652
Strategic development and acquisition	14,082	12,086	10,500	13,517	4,857	784	7,909	5,791	3,314	(61)
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)	244
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	8,588
Adjusted operating income	$ 7,363	$ 101,656	$ 112,902	$ 82,611	$ 23,717	$ 82,592	$ 117,392	$ 80,977	$ 62,894	$ 110,232
Other income and expense, net	345	(397)	717	518	(662)	660	(23)	494	337	493
Depreciation and amortization	59,947	67,529	64,009	72,279	69,769	70,711	71,933	72,189	72,615	73,286
Share-based compensation expense	4,005	3,474	3,134	3,465	3,387	5,156	4,025	4,488	3,302	5,291
Adjusted EBITDA	$ 71,660	$ 172,262	$ 180,762	$ 158,873	$ 96,211	$ 159,119	$ 193,327	$ 158,148	$ 139,148	$ 189,303
Impact of acquisitions and divestitures[1,2,3,4,5]	(15,618)	(16,201)	(12,861)	(16,109)	(9,072)	(14,135)	(17,884)	(11,133)	(7,127)	884
Pro Forma Adjusted EBITDA	$ 56,042	$ 156,061	$ 167,901	$ 142,764	$ 87,139	$ 144,984	$ 175,443	$ 147,016	$ 132,021	$ 190,186
Pro Forma Adjusted EBITDA margin	5.5%	12.6%	13.6%	12.0%	8.2%	13.8%	14.8%	12.7%	10.7%	14.1%

[1] Reflects the results of Kleary Masonry, Inc. for the period of March 30, 2019 to the acquisition date of March 1, 2020. [2] Reflects results of Prime Windows for the period of March 30, 2019 to the acquisition date of May 3, 2021. [3] Reflects results of the IMP divestiture for the period of March 30, 2019 thru the expected divestiture in Q3 2021. [4] Reflects results of DBCI divestiture for the period of March 30, 2019 thru the expected divestiture in Q3 2021. [5] Reflects the results of Cascade Windows for the period of March 30, 2019 thru the expected acquisition in Q3 2021

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

Windows

	Three Months Ended		Six Months Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Net Sales	$ 579,744	$ 428,275	$ 1,107,007	$ 876,725
Impact of Prime acquisition[1]	6,175	13,606	23,936	27,146
Pro forma net sales	$ 585,919	$ 441,881	$ 1,130,943	$ 903,871
Gross profit	$ 102,320	$ 84,363	$ 194,854	$ 158,364
	17.6 %	19.7 %	17.6 %	18.1 %
Operating income (loss), GAAP	$ 38,783	$ 23,101	$ 68,145	$ (290,089)
Restructuring and impairment charges, net	23	4,184	955	5,650
Strategic development and acquisition related costs	1,314	—	1,314	16
Goodwill impairment	—	—	—	320,990
COVID-19	—	3,964	—	4,892
Other, net	—	(785)	—	—
Adjusted operating income	40,120	30,464	70,414	41,459
Other income (expense), net	13	—	(74)	—
Depreciation and amortization	32,174	30,182	62,972	60,035
Adjusted EBITDA	72,307	60,646	133,312	101,494
Impact of Prime acquisition[1]	876	1,583	2,903	2,659
Pro Forma Adjusted EBITDA	$ 73,183	$ 62,229	$ 136,215	$ 104,153
Pro Forma Adjusted EBITDA as a % of Pro Forma Net Sales	12.5 %	14.1 %	12.0 %	11.5 %

(1) Reflects the net sales and Adjusted EBITDA of Prime Windows LLC for the periods January 1, 2020 to July 4, 2020 and January 1, 2021 to April 29, 2021.

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

	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	Three Months Ended July 3, 2021
Reported net sales	$ 421,594	$ 508,647	$ 504,338	$ 495,868	$ 448,450	$ 428,275	$ 501,314	$ 511,586	$ 527,263	$ 579,744
Impact of acquisitions and divestitures[1,2]	47,728	53,867	52,331	49,177	47,473	46,037	54,439	58,689	58,421	50,144
Pro forma net sales	$ 469,322	$ 562,514	$ 556,669	$ 545,045	$ 495,923	$ 474,312	$ 555,753	$ 570,275	$ 585,684	$ 629,888
Operating income (loss), GAAP	$ (4,319)	$ 31,912	$ 34,446	$ 30,499	$ (313,190)	$ 23,101	$ 37,295	$ 29,150	$ 29,362	$ 38,783
Restructuring and impairment	121	900	505	339	1,466	4,184	1,539	310	932	23
Strategic development and acquisition	4,009	8,052	4,993	2,893	16	-	-	-	-	1,314
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	$ 40,120
Other income and expense, net	(327)	(411)	285	(385)	-	-	(115)	8	(87)	13
Depreciation and amortization	23,977	24,848	23,778	22,134	29,853	30,182	30,644	30,840	30,798	32,174
Adjusted EBITDA	$ 23,845	$ 64,877	$ 64,584	$ 58,385	$ 40,848	$ 60,646	$ 70,646	$ 61,578	$ 61,005	$ 72,307
Impact of acquisitions and divestitures[1,2]	2,449	6,690	5,561	5,075	4,312	5,285	7,499	8,644	6,582	7,145
Pro Forma Adjusted EBITDA	$ 26,294	$ 71,567	$ 70,145	$ 63,460	$ 45,160	$ 65,931	$ 78,145	$ 70,222	$ 67,587	$ 79,452
Pro Forma Adjusted EBITDA margin	5.6%	12.7%	12.6%	11.6%	9.1%	13.9%	14.1%	12.3%	11.5%	12.6%

[1] Reflects the results of Prime Windows for the period of March 30, 2019 to the acquisition date of May 3, 2021
[2] Reflects the results of Cascade Windows for the period of March 30, 2019 thru the expected acquisition in Q3 2021

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

	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	Three Months Ended July 3, 2021
Reported net sales	$ 218,277	$ 306,525	$ 315,799	$ 270,806	$ 241,043	$ 285,249	$ 321,898	$ 293,756	$ 316,391	$ 362,187
Impact of acquisitions and divestitures[1]	23,909	11,730	13,264	10,561	8,358	-	-	-	-	-
Pro forma net sales	$ 242,186	$ 318,255	$ 329,063	$ 281,367	$ 249,401	$ 285,249	$ 321,898	$ 293,756	$ 316,391	$ 362,187
Operating income (loss), GAAP	$ (11,654)	$ 25,937	$ 37,063	$ 14,927	$ (168,867)	$ 30,638	$ 45,313	$ 30,986	$ 27,528	$ 53,383
Restructuring and impairment	87	5,544	2,531	599	1,091	2,524	(714)	65	141	13
Strategic development and acquisition	-	-	-	-	21	955	7,139	2,043	323	(3,167)
Non cash charge of purchase price allocated to inventories	16,249	-	-	-	-	-	-	-		-
Goodwill impairment	-	-	-	-	176,774	-	-	-		-
COVID-19	-	-	-	-	-	43	24	14	13	7
Customer inventory buybacks	242	175	159	-	120	193	140	188		-
Other, net	233	1,202	(1,172)	(1,458)	(412)	412	(1,351)	138		27
Adjusted operating income	$ 5,157	$ 32,858	$ 38,581	$ 14,068	$ 8,727	$ 34,765	$ 50,551	$ 33,434	$ 28,005	$ 50,263
Other income and expense, net	(266)	(750)	700	264	-	(6)	(4)	(22)	(32)	(34)
Depreciation and amortization	24,350	30,415	28,804	37,435	28,007	28,514	28,547	28,669	29,148	29,209
Adjusted EBITDA	$ 29,241	$ 62,523	$ 68,085	$ 51,767	$ 36,734	$ 63,273	$ 79,094	$ 62,081	$ 57,121	$ 79,438
Impact of acquisitions and divestitures[1]	481	2,676	3,831	2,638	1,869	-	-	-	-	-
Pro Forma Adjusted EBITDA	$ 29,722	$ 65,199	$ 71,916	$ 54,405	$ 38,603	$ 63,273	$ 79,094	$ 62,081	$ 57,121	$ 79,438
Pro Forma Adjusted EBITDA margin	12.3%	20.5%	21.9%	19.3%	15.5%	22.2%	24.6%	21.1%	18.1%	21.9%

[1] Reflects the results of Kleary Masonry, Inc. for the period of March 30, 2019 to the acquisition date of March 1, 2020

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

	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	Three Months Ended July 3, 2021
Reported net sales	$ 424,961	$ 480,285	$ 464,906	$ 477,741	$ 424,318	$ 371,412	$ 404,041	$ 386,027	$ 423,378	$ 458,190
Impact of acquisitions and divestitures[1,2]	(112,219)	(121,068)	(111,746)	(113,852)	(108,489)	(79,585)	(93,655)	(93,532)	(93,646)	(97,731)
Pro forma net sales	$ 312,742	$ 359,217	$ 353,160	$ 363,889	$ 315,829	$ 291,827	$ 310,386	$ 292,495	$ 329,732	$ 360,459
Operating income (loss), GAAP	$ 24,310	$ 58,809	$ 59,317	$ 58,637	$ 16,841	$ 36,664	$ 56,137	$ 49,944	$ 41,585	$ 53,330
Restructuring and impairment	1,033	132	802	823	11,705	7,364	1,358	(157)	672	2,374
Strategic development and acquisition	5,522	733	238	4,041	(105)	(149)	(8)	-	58	774
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	14
Adjusted operating income	$ 30,865	$ 60,756	$ 61,567	$ 63,845	$ 34,961	$ 45,388	$ 58,395	$ 49,923	$ 41,704	$ 56,493
Other income and expense, net	495	213	146	(101)	114	123	200	243	354	370
Depreciation and amortization	10,775	11,399	10,785	11,591	10,901	11,020	11,743	11,549	11,360	10,644
Share-based compensation expense	-	-	-	-	-	-	-	-		
Adjusted EBITDA	$ 42,135	$ 72,368	$ 72,498	$ 75,335	$ 45,976	$ 56,531	$ 70,338	$ 61,715	$ 53,418	$ 67,506
Impact of acquisitions and divestitures[1,2]	(18,549)	(25,567)	(22,253)	(23,821)	(15,253)	(19,420)	(25,383)	(19,776)	(13,709)	(6,261)
Pro Forma Adjusted EBITDA	$ 23,586	$ 46,801	$ 50,245	$ 51,514	$ 30,723	$ 37,111	$ 44,955	$ 41,938	$ 39,709	$ 61,245
Pro Forma Adjusted EBITDA margin	7.5%	13.0%	14.2%	14.2%	9.7%	12.7%	14.5%	14.3%	12.0%	17.0%

[1] Reflects the results of IMP divestiture for the period of March 30, 2019 thru the expected divestiture in Q3 2021
[2] Reflects the results of DBCI divestiture for the period of March 30, 2019 thru the expected divestiture in Q3 2021

Reconciliation of Pro Forma Segment Net Sales

	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	Three Months Ended July 3, 2021
Windows										
Reported	$ 421,594	$ 508,647	$ 504,338	$ 495,868	$ 448,450	$ 428,275	$ 501,314	$ 511,586	$ 527,263	$ 579,744
Impact of acquisitions and divestitures[1,2]	47,728	53,867	52,331	49,177	47,473	46,037	54,439	58,689	58,421	50,144
Pro forma	$ 469,322	$ 562,514	$ 556,669	$ 545,045	$ 495,923	$ 474,312	$ 555,753	$ 570,275	$ 585,684	$ 629,888
Siding										
Reported	$ 218,277	$ 306,525	$ 315,799	$ 270,806	$ 241,043	$ 285,249	$ 321,898	$ 293,756	$ 316,391	$ 362,187
Impact of acquisitions and divestitures[3]	23,909	11,730	13,264	10,561	8,358	-	-	-	-	-
Pro forma	$ 242,186	$ 318,255	$ 329,063	$ 281,367	$ 249,401	$ 285,249	$ 321,898	$ 293,756	$ 316,391	$ 362,187
Commercial										
Reported	$ 424,961	$ 480,285	$ 464,906	$ 477,741	$ 424,318	$ 371,412	$ 404,041	$ 386,027	$ 423,378	$ 458,190
Impact of acquisitions and divestitures[4,5]	(112,219)	(121,068)	(111,746)	(113,852)	(108,489)	(79,585)	(93,655)	(93,532)	(93,646)	(97,731)
Pro forma	$ 312,742	$ 359,217	$ 353,160	$ 363,889	$ 315,829	$ 291,827	$ 310,386	$ 292,495	$ 329,732	$ 360,459
Consolidated										
Reported	$ 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	$ 1,400,121
Impact of acquisitions and divestitures[1,2,3,4,5]	71,637	(55,471)	(46,151)	(54,115)	(52,658)	(33,547)	(39,216)	(34,842)	(35,225)	(47,587)
Pro forma	$ 1,136,469	$ 1,239,986	$ 1,238,892	$ 1,190,300	$ 1,061,153	$ 1,051,389	$ 1,188,037	$ 1,156,527	$ 1,231,806	$ 1,352,534

[1] Reflects the results of Prime Windows for the period of March 30, 2019 to the acquisition date of May 3, 2021. [2] Reflects the results of Cascade Windows for the period of March 30, 2019 thru the expected acquisition in Q3 2021. [3] Reflects the results of Kleary Masonry, Inc. for the period of March 30, 2019 to the acquisition date of March 1, 2020. [4] Reflects the results of IMP divestitures for the period of March 30, 2019 thru the expected divestiture in Q3 2021. 5 Reflects the results of DBCI divestiture for the period of March 30, 2019 thru the expected divestiture in Q3 2021.

Net Debt & Total Liquidity Outstanding – Consolidated CNR

	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	July 3, 2021
Asset-based credit facility	$ 220	$ 220	$ 170	$ 70	$ 415	$ 385	$ -	$ -	$ -	$ 160
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	2,594
Senior notes	645	645	645	645	645	645	1,145	1,145	1,145	500
Total Debt	$ 3,408	$ 3,401	$ 3,352	$ 3,239	$ 3,692	$ 3,656	$ 3,649	$ 3,643	$ 3,637	$ 3,254
Less: Cash and cash equivalents (unrestricted)	100	87	105	98	476	483	628	674	667	88
Net Debt	$ 3,308	$ 3,314	$ 3,246	$ 3,140	$ 3,216	$ 3,172	$ 3,022	$ 2,969	$ 2,970	$ 3,166
Pro forma TTM Adj. EBITDA[1,2]	551	549	566	598	624	609	618	616	658	688
Pro forma Adj. EBITDA Leverage	6.0x	6.0x	5.7x	5.3x	5.2x	5.2x	4.9x	4.8x	4.5x	4.6x
Total Liquidity	$ 535	$ 553	$ 626	$ 639	$ 594	$ 629	$ 1,279	$ 1,317	$ 1,353	$ 607

1 Reflects the results of Kleary Masonry, Inc. for the period of March 30, 2019 to the acquisition date of March 1, 2020
2 Reflects the results of Prime Windows for the period of March 30, 2019 to the acquisition date of May 3, 2021



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