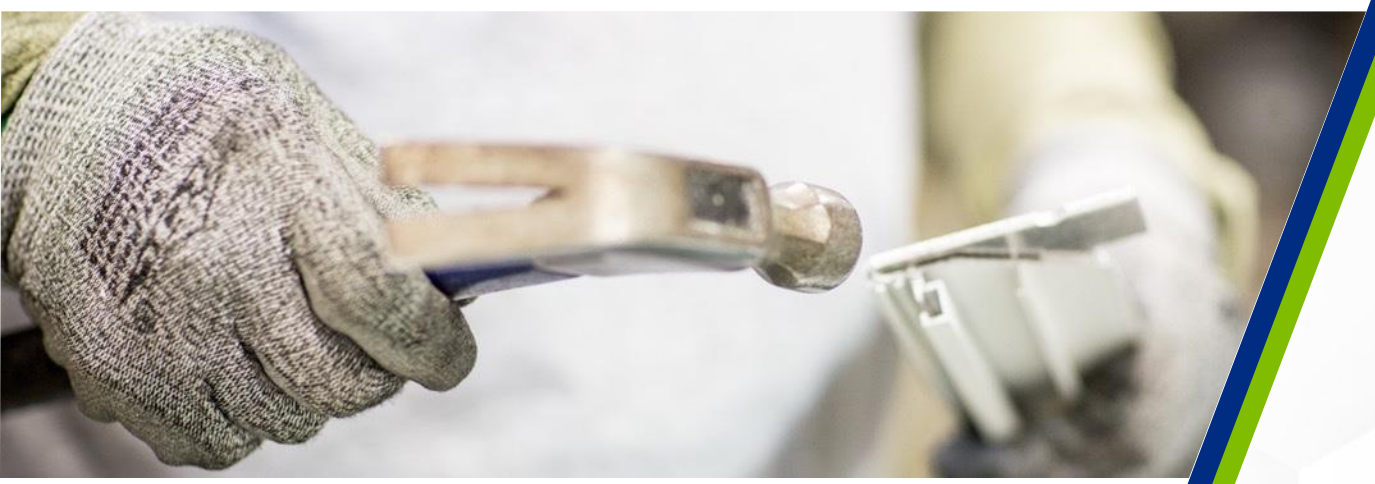






CORNERSTONE™ BUILDING BRANDS

3Q 2021 Supplemental Earnings Presentation

November 9, 2021

Disclaimers

Forward-Looking Statements

This presentation contains 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 fourth quarter 2021 forecasted net sales, gross profit, and Adjusted EBITDA, and our fiscal year 2021 forecasted capital spending, cash interest expense, cash tax rate, net debt leverage ratio and other consolidated financial performance guidance, and statements concerning our acquisition of UCC, including anticipated benefits of the acquisition and expecting timing for closing the acquisition. 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 (“PVC”) resin, glass, aluminum, and steel due to supply chain disruptions; our ability to identify and develop relationships with a sufficient number of qualified suppliers to mitigate risk in the event a significant supplier experiences a significant production or supply chain interruption; increasing difficulty in credit or financing availability of consumers or builders; increase in inflationary activity; ability to successfully achieve price increases to offset cost increases; ability to successfully implement operational efficiency initiatives, including automation; ability to successfully integrate our acquired businesses; ability to attract and retain employees, including through various initiatives and actions; volatility in the United States (“U.S.”) 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; including the Emergency Temporary Standard issued by the Occupational Safety and Health Administration on September 9, 2021; an impairment of our goodwill and/or intangible assets; our ability to successfully develop new products or improve existing products; our ability to retain and replace 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; 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 fund acquisitions using available liquidity; 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; ability to compete effectively against competitors with substitutable products; additional costs from new regulations which relate to the utilization or manufacturing of our products or services; 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 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 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. 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 at the end of this presentation. A reconciliation of the forecasted range for Adjusted EBITDA for the fourth 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.

Where items are referred to in this presentation as “pro forma”, such item gives effect to the Company’s acquisitions of Prime Windows LLC, Cascade Windows Inc. and Kleary Masonry, Inc., and the IMP and DBCI divestitures as if these transactions had occurred at the beginning of the comparable period through the date of the respective transaction. Such adjustments are not consistent with the pro forma basis as defined under Article 11 of Regulation S-X.

Strong Financial Performance Driving Shareholder Value

3Q 2021 vs 3Q 2020



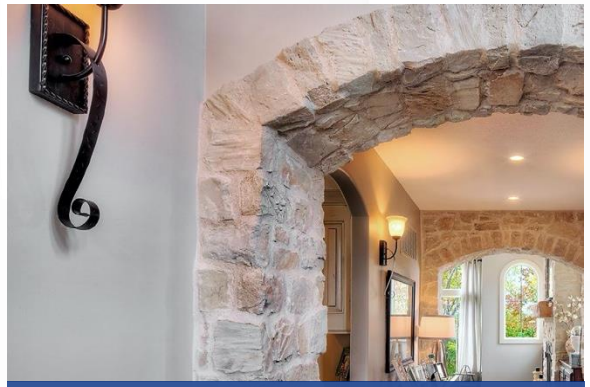
Net Sales[1]
$1,428 million

+20%



Adjusted EBITDA[1]
$182 million

+4%



Adj. EBITDA[1] Margin
12.7%

-210 bps



Net Debt Leverage[1,2]
3.7x

Improved ~1.2x

Third quarter 2021 had 1 fewer fiscal day than third quarter 2020

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[1] Current period results and comparable period are pro forma and reflect the impact of acquisitions and divestitures as if it occurred in the periods presented. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. 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. See Appendix for further details.



ROSE LEE,
PRESIDENT & CEO

WE ASPIRE TO BE THE PREMIER EXTERIOR BUILDING SOLUTIONS COMPANY IN NORTH AMERICA

OUR CORE CAPABILITIES

- Multi-material, scale-advantaged manufacturer
- Deep partnerships across major channels
- Strong portfolio of brands serving a diversified customer base

KEY LEVERS FOR CREATING MUTUAL VALUE WITH OUR STAKEHOLDERS

- CORNERSTONE BUILDING BRANDS Production System
- Expansive Innovation Engine
- Portfolio Optimization

Advancing our strategy for sustainable growth

with agreement[1] to acquire Union Corrugating Company (UCC)

Expected Strategic Benefits Of Acquisition

Scale - Advantaged

- Expands metals footprint
- Enables further scale and efficiency synergies

Deep Channel Partners

- Increases access to high-growth residential metal roofing market
- Strengthens retail channel and residential R&R mix

Portfolio Optimization

Expands portfolio with broad offering of low maintenance and environmentally sustainable roofing solutions

UCC Overview

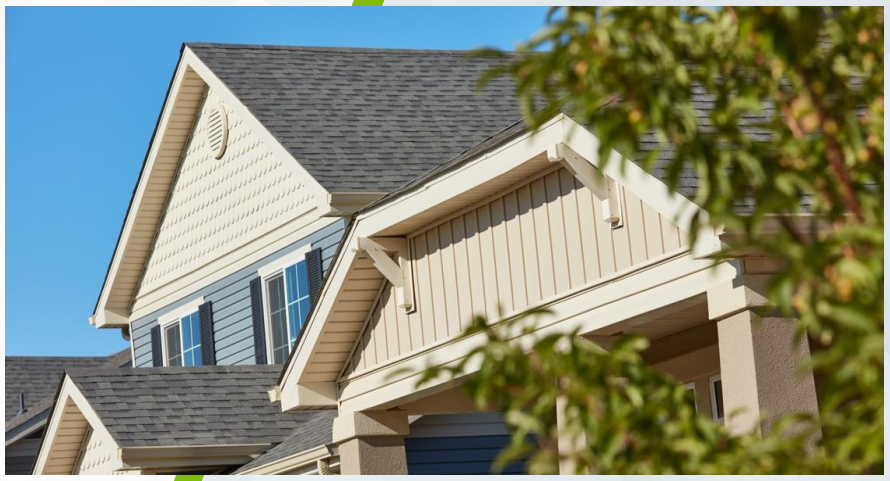
- A leading provider of metal roofing, roofing components and accessories
- Operates 19 regional facilities across Central and Eastern U.S.; ~700 employees
- Generated ~$250 million in net sales during the TTM ended August 2021



[1] On November 6, 2021, the Company entered into a definitive agreement to purchase Union Corrugating Company Holdings, Inc (UCC). The transaction is subject to regulatory approval and customary closing conditions. It is expected to close in the fourth quarter.

Our Priorities

- Navigate labor and supply chain challenges maintaining focus on operational excellence
- Pursue organic and inorganic investments accelerating innovation and growth
- Expect to reduce 2022 net debt leverage by an additional three quarters to one turn







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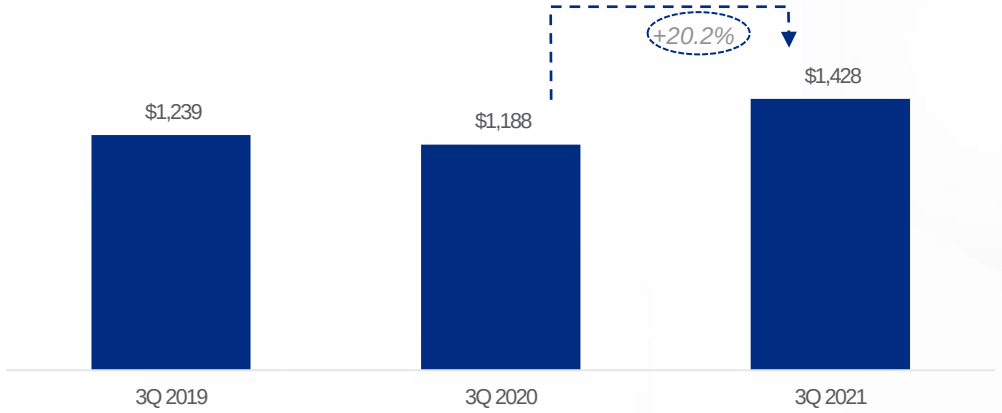
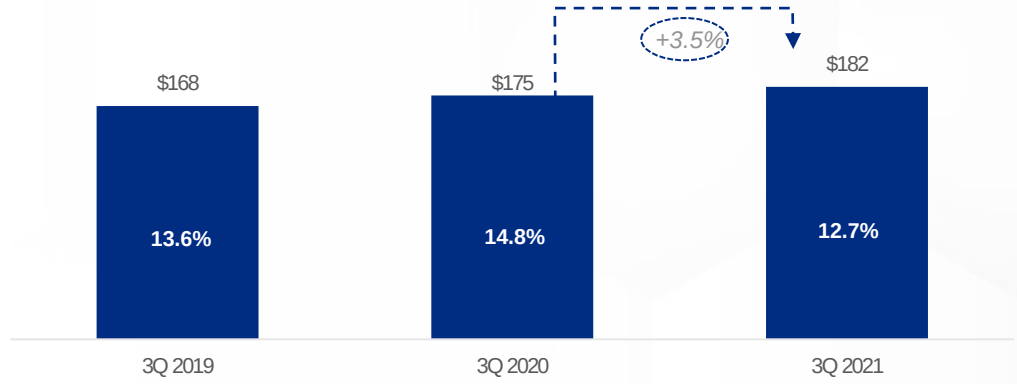
Financial Performance

3Q 2021 Operating Performance

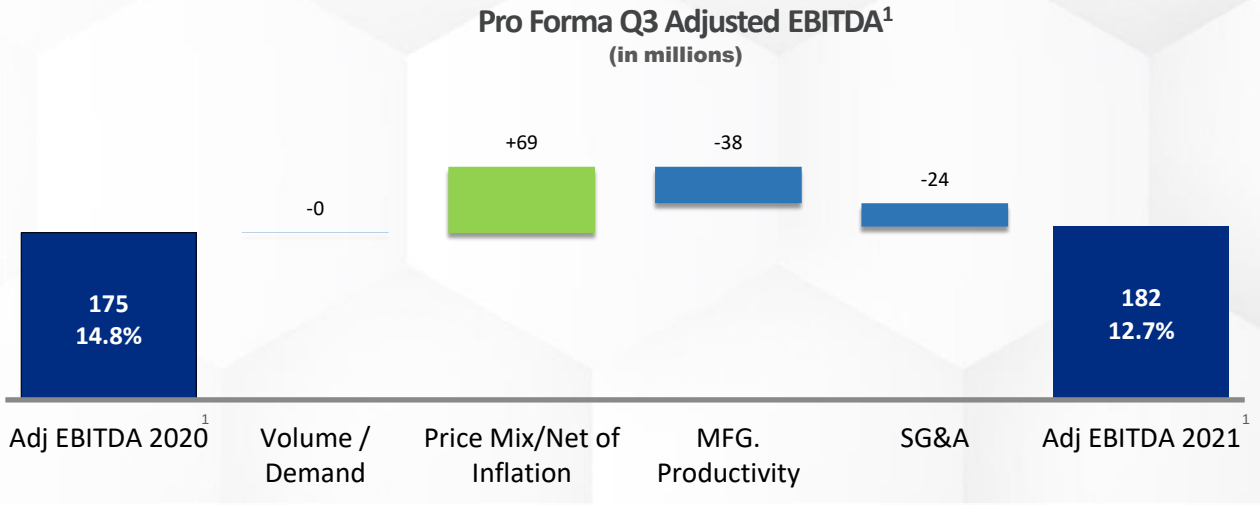
Pro Forma Net Sales[1]
(in millions)



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



Pro Forma Q3 Adjusted EBITDA[1]
(in millions)



Strong third-quarter performance

- Delivered record pro forma net sales
- Third consecutive quarter of double-digit net sales growth
- Commercial Segment pro forma adjusted EBITDA[1] growth of ~91%, +470 bps margin expansion

Focused on serving the customer while navigating market driven challenges

- Solid pro forma Adj EBITDA[1] growth of 4% against a strong prior year comparison
- Managing inflationary impacts with disciplined price actions
- Incurred costs to serve the customer and manufacturing inefficiencies from labor constraints

Third quarter 2021 had 1 fewer fiscal day than third quarter 2020

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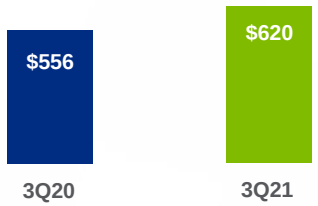
1 See Appendix for reconciliations of non-GAAP financial measures.

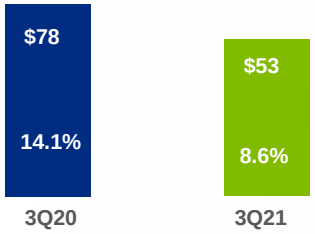
Segment Overview – Windows

Windows

Pro Forma Net Sales[1]
(in millions)



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



Scale to Grow

Key Comments



Third-Quarter Highlights

- Advanced strategic retail customer footprint
- Completed the acquisition of Cascade Windows
- Pro forma net sales[1] growth of ~12%
- More than offset inflationary impacts with positive price actions (+10%)
- Capitalized on strong Canadian market demand
- Incurred costs to serve the customer and manufacturing inefficiencies from labor constraints



CORNERSTONE BUILDING BRANDS

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

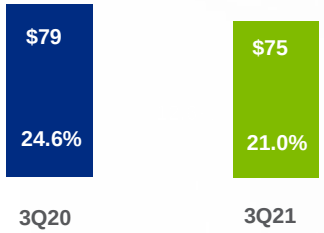
Segment Overview – Siding

Siding

Net Sales[1]
(in millions)



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



Innovate to Grow

Key Comments



Third-Quarter Highlights

- Advancing new luxury category of vinyl siding with EverPlank product
- Net sales growth of ~11%
- Positive price of ~19% to offset PVC resin, aluminum, and other inflationary impacts
- Solid Adj EBITDA generation given strong prior year comparison
- Positive price mix net of inflation of ~16%
- Incurred costs to serve the customer and and manufacturing inefficiencies from labor constraints



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

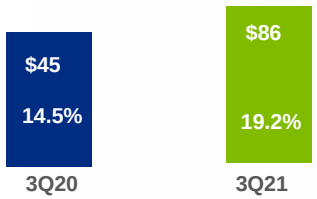
Segment Overview – Commercial

Commercial

Pro Forma Net Sales[1]
(in millions)



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



Simplify to Grow

Key Comments



Third-Quarter Highlights

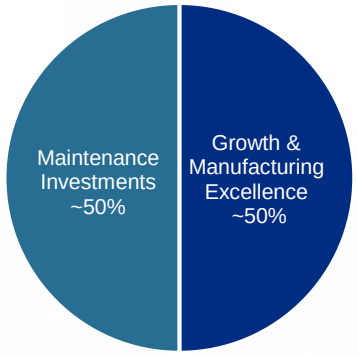
- Pro forma net sales[1] growth of ~45%
- Pro forma Adjusted EBITDA[1] growth of ~91%; +470bps margin expansion
- More than offset inflationary impacts with positive price actions (+109%)
- Focused portfolio optimization unlocking value
  - Completed divestiture of Insulated Metal Panels and roll-up door businesses
- Entered into definitive agreement to purchase Union Corrugating Company Holdings, Inc[2]
  - Expand metal roofing offering in residential markets
  - Extend metals footprint



[1] See Appendix for reconciliations of non-GAAP financial measures.
[2] On November 6, 2021, the Company entered into a definitive agreement to purchase Union Corrugating Company Holdings, Inc (UCC). The transaction is subject to regulatory approval and customary closing conditions. It is expected to close in the fourth quarter.

Disciplined capital allocation enables long-term value creation

Capital Investments



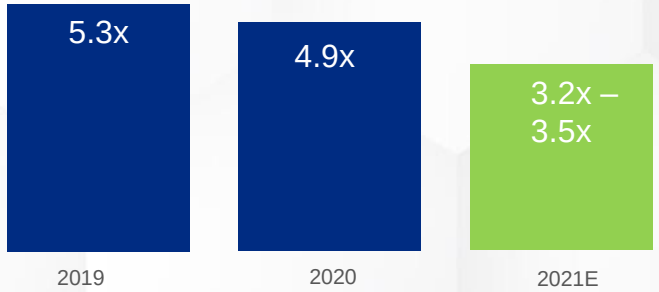
Acquisitions[1]

Celebrating 75 YEARS UNION 1946 2021 Your Roof. For Life. On Time and Complete!

PRIME Window Systems

CASCADE WINDOWS

Net Debt Leverage[2]



EXPECT TO REDUCE 2022 NET DEBT LEVERAGE BY AN ADDITIONAL THREE QUARTERS TO ONE TURN

[1]On November 6, 2021, the Company entered into a definitive agreement to purchase Union Corrugating Company (UCC). The transaction is subject to regulatory approval and customary closing conditions. It is expected to close in the fourth quarter.
[2]Net debt leverage is defined as net debt divided by LTM pro forma Adjusted EBITDA. See Appendix for further details

Expect Strong Momentum to Continue

4Q 2021 Net Sales

Expect net sales between $1,425 million and $1,475 million

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

4Q 2021 Gross Profit and Adjusted EBITDA[1]

Anticipate gross profit to be between $310 million and $350 million

Expect Adjusted EBITDA[1] to be between $170 million and $185 million

Cash Impacts

Expect FY 2021:

- Capital spend of $90 million to $110 million
- Cash interest expense of ~$170 million
- Cash tax rate of ~ 30%
- Net Debt Leverage ratio of 3.2x – 3.5x

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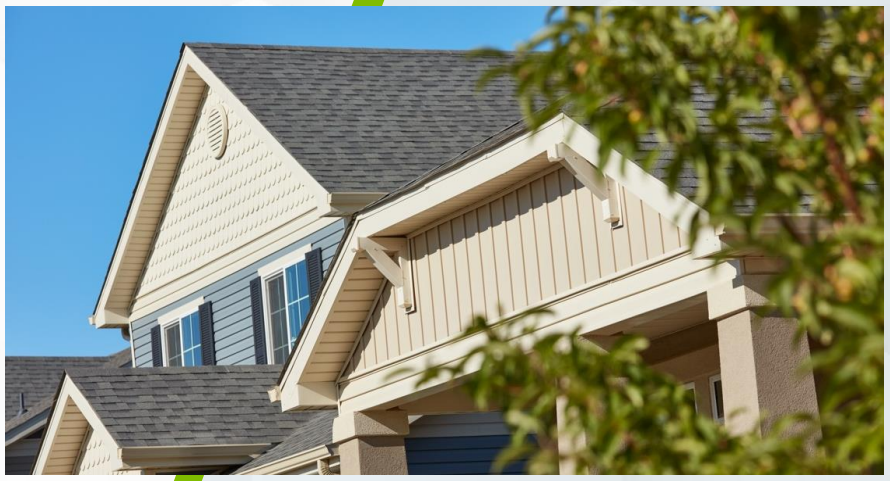
The information on this slide represents management's estimates of future performance and is subject to a number of risks and uncertainties. See "Forward-Looking Statements" on slide 2.

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

Key Takeaways

Positive end-market momentum across all channels

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



Advancing strategy with focused actions

- Acquisition of Prime Window Systems and Cascade Windows furthers market position in vinyl windows
- Acquisition of UCC[1] expected to leverage cross-channel capabilities
- Redeploy investments that further growth in large, deep markets



Effectively managing complex demand environment

- Price actions offset raw material costs at historic highs and other inflationary impacts
- Strong supplier collaboration navigating through material constraints
- Investments in human capital and automation capabilities

[1] On November 6, 2021, the Company entered into a definitive agreement to purchase UCC. The transaction is subject to regulatory approval and customary closing conditions. It is expected to close in the fourth quarter.



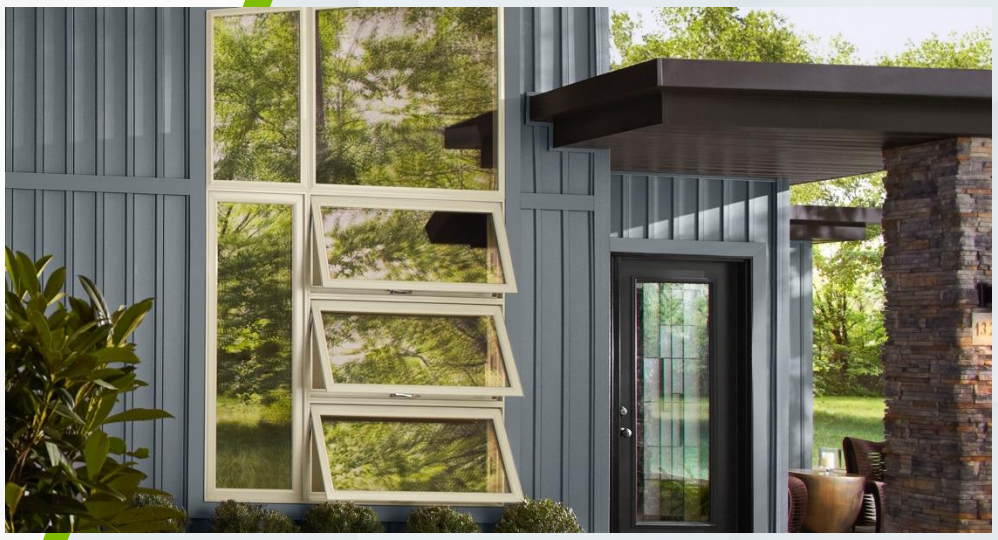
Appendix

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

(In thousands)	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	Three Months Ended October 2, 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	$ 1,444,405
Impact of acquisitions and divestitures[1,2,3,4]	(40,582)	(55,471)	(46,151)	(54,115)	(52,658)	(33,547)	(39,216)	(34,842)	(35,225)	(47,587)	(16,393)
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	$ 1,231,807	$ 1,352,535	$ 1,428,012
Operating income (loss), GAAP	$ (27,365)	$ 80,931	$ 95,560	$ 65,610	$ (500,791)	$ 58,925	$ 103,979	$ 71,381	$ 55,208	$ 96,810	$ 910,726
Restructuring and impairment	3,431	7,107	4,984	2,538	13,992	15,411	2,918	1,956	1,838	4,652	971
Strategic development and acquisition	14,082	12,086	10,500	13,517	4,857	784	7,909	5,791	3,314	(61)	22,250
Loss (gain) on disposition of business	-	-	-	-	-	-	-	-	-	-	(831,252)
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	6
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	851
Adjusted operating income	$ 7,363	$ 101,656	$ 112,902	$ 82,611	$ 23,717	$ 82,592	$ 117,392	$ 80,977	$ 62,894	$ 110,233	$ 103,552
Other income and expense, net	345	(397)	717	518	(662)	660	(23)	494	337	493	337
Depreciation and amortization	59,947	67,529	64,009	72,279	69,769	70,711	71,933	72,189	72,615	73,286	71,055
Share-based compensation expense	4,005	3,474	3,134	3,465	3,387	5,156	4,025	4,488	3,302	5,291	8,353
Adjusted EBITDA	$ 71,660	$ 172,262	$ 180,762	$ 158,873	$ 96,211	$ 159,119	$ 193,327	$ 158,148	$ 139,149	$ 189,303	$ 183,297
Impact of acquisitions and divestitures[1,2,3,4]	(15,618)	(16,201)	(12,861)	(16,109)	(9,072)	(14,135)	(17,884)	(11,133)	(7,126)	884	(1,710)
Pro Forma Adjusted EBITDA	$ 56,042	$ 156,061	$ 167,901	$ 142,764	$ 87,139	$ 144,984	$ 175,443	$ 147,016	$ 132,023	$ 190,187	$ 181,587
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%	12.7%

Where items are referred to in this presentation as “pro forma”, such item gives effect to the Company’s acquisitions of Prime Windows LLC, Cascade Windows Inc. and Kleary Masonry, Inc., and the IMP and DBCI divestitures as if these transactions had occurred at the beginning of the comparable period through the date of the respective transaction. Such adjustments are not consistent with the pro forma basis as defined under Article 11 of Regulation S-X.

1 Reflects the impact of Kleary Masonry, Inc. for the period of March 30, 2019 through March 1, 2020
2 Reflects the impact of Prime Windows for the period of March 30, 2019 through April 29, 2021 and the Net Adjustments of Cascade Windows for the period of March 20, 2019 through August 19, 2021
3 Reflects the impact of IMP for the period of March 30, 2019 through the divestiture date August 9, 2021
4 Reflects the impact of DBCI for the period of March 30, 2019 through the divestiture date of August 18, 2021

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

(In thousands)	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	Three Months Ended October 2, 2021
Reported net sales	$ 421,594	$ 508,647	$ 504,338	$ 495,868	$ 448,450	$ 428,275	$ 501,314	$ 511,586	$ 527,263	$ 579,744	$ 596,486
Impact of acquisitions and divestitures[1]	47,728	53,867	52,331	49,177	47,473	46,037	54,439	58,689	58,421	50,144	23,577
Pro forma net sales	$ 469,322	$ 562,514	$ 556,669	$ 545,045	$ 495,923	$ 474,312	$ 555,753	$ 570,275	$ 585,684	$ 629,888	$ 620,063
Operating income (loss), GAAP	$ (4,319)	$ 31,912	$ 34,446	$ 30,499	$ (313,190)	$ 23,101	$ 37,295	$ 29,150	$ 29,362	$ 38,783	$ 15,756
Restructuring and impairment	121	900	505	339	1,466	4,184	1,539	310	932	23	258
Strategic development and acquisition	4,009	8,052	4,993	2,893	16	-	-	-	-	1,314	831
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	$ 16,845
Other income and expense, net	(327)	(411)	285	(385)	-	-	(115)	8	(87)	13	38
Depreciation and amortization	23,977	24,848	23,778	22,134	29,853	30,182	30,644	30,840	30,798	32,174	34,876
Adjusted EBITDA	$ 23,845	$ 64,877	$ 64,584	$ 58,385	$ 40,848	$ 60,646	$ 70,646	$ 61,578	$ 61,005	$ 72,307	$ 51,759
Impact of acquisitions and divestitures[1]	2,449	6,690	5,561	5,075	4,312	5,285	7,499	8,644	6,582	7,145	1,588
Pro Forma Adjusted EBITDA	$ 26,294	$ 71,567	$ 70,145	$ 63,460	$ 45,160	$ 65,931	$ 78,145	$ 70,222	$ 67,587	$ 79,452	$ 53,347
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%	8.6%

Where items are referred to in this presentation as “pro forma”, such item gives effect to the Company’s acquisitions of Prime Windows LLC, Cascade Windows Inc. and Kleary Masonry, Inc., and the IMP and DBCI divestitures as if these transactions had occurred at the beginning of the comparable period through the date of the respective transaction. Such adjustments are not consistent with the pro forma basis as defined under Article 11 of Regulation S-X.

1 Reflects the impact of Prime Windows for the period of March 30, 2019 through April 29, 2021 and the Net Adjustments of Cascade Windows for the period of March 20, 2019 through August 19, 2021

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

(In thousands)	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	Three Months Ended October 2, 2021
Reported net sales	$ 218,277	$ 306,525	$ 315,799	$ 270,806	$ 241,043	$ 285,249	$ 321,898	$ 293,756	$ 316,391	$ 362,187	$ 357,870
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	$ 357,870
Operating income (loss), GAAP	$ (11,654)	$ 25,937	$ 37,063	$ 14,927	$ (168,867)	$ 30,638	$ 45,313	$ 30,986	$ 27,528	$ 53,383	$ 46,108
Restructuring and impairment	87	5,544	2,531	599	1,091	2,524	(714)	65	141	13	133
Strategic development and acquisition	-	-	-	-	21	955	7,139	2,043	323	(3,167)	(50)
COVID-19	-	-	-	-	-	43	24	14	-	7	19
Customer inventory buybacks	242	175	159	-	120	193	140	188	-	-	-
Other, net	233	1,202	(1,172)	(1,458)	(412)	412	(1,351)	138	13	27	(10)
Adjusted operating income	$ 5,157	$ 32,858	$ 38,581	$ 14,068	$ 8,727	$ 34,765	$ 50,551	$ 33,434	$ 28,005	$ 50,263	$ 46,200
Other income and expense, net	(266)	(750)	700	264	-	(6)	(4)	(22)	(32)	(34)	(54)
Depreciation and amortization	24,350	30,415	28,804	37,435	28,007	28,514	28,547	28,669	29,148	29,209	29,084
Adjusted EBITDA	$ 29,241	$ 62,523	$ 68,085	$ 51,767	$ 36,734	$ 63,273	$ 79,094	$ 62,081	$ 57,121	$ 79,438	$ 75,230
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	$ 75,230
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%	21.0%

Where items are referred to in this presentation as “pro forma”, such item gives effect to the Company’s acquisitions of Prime Windows LLC, Cascade Windows Inc. and Kleary Masonry, Inc., and the IMP and DBCI divestitures as if these transactions had occurred at the beginning of the comparable period through the date of the respective transaction. Such adjustments are not consistent with the pro forma basis as defined under Article 11 of Regulation S-X.

1 Reflects the impact of Kleary Masonry, Inc. for the period of March 30, 2019 through March 1, 2020

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

(In thousands)	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	Three Months Ended October 2, 2021
Reported net sales	$ 424,961	$ 480,285	$ 464,906	$ 477,741	$ 424,318	$ 371,412	$ 404,041	$ 386,027	$ 423,378	$ 458,190	$ 490,049
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)	(39,970)
Pro forma net sales	$ 312,742	$ 359,217	$ 353,160	$ 363,889	$ 315,829	$ 291,827	$ 310,386	$ 292,495	$ 329,732	$ 360,459	$ 450,079
Operating income (loss), GAAP	$ 24,310	$ 58,809	$ 59,317	$ 58,637	$ 16,841	$ 36,664	$ 56,137	$ 49,944	$ 41,585	$ 53,330	$ 908,458
Restructuring and impairment	1,033	132	802	823	11,705	7,364	1,358	(157)	672	2,374	2,673
Strategic development and acquisition	5,522	733	238	4,041	(105)	(149)	(8)	-	58	774	2,263
Loss (gain) on disposition of business	-	-	-	-	-	-	-	-	-	-	(831,252)
COVID-19	-	-	-	-	302	1,220	1,063	60	(774)	-	-
Other, net	-	1,082	1,210	344	811	289	(155)	75	163	14	95
Adjusted operating income	$ 30,865	$ 60,756	$ 61,567	$ 63,845	$ 34,961	$ 45,388	$ 58,395	$ 49,923	$ 41,704	$ 56,493	$ 82,236
Other income and expense, net	495	213	146	(101)	114	123	200	243	354	370	301
Depreciation and amortization	10,775	11,399	10,785	11,591	10,901	11,020	11,743	11,549	11,360	10,644	7,012
Adjusted EBITDA	$ 42,135	$ 72,368	$ 72,498	$ 75,335	$ 45,976	$ 56,531	$ 70,338	$ 61,715	$ 53,418	$ 67,506	$ 89,550
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)	(3,298)
Pro Forma Adjusted EBITDA	$ 23,586	$ 46,801	$ 50,245	$ 51,514	$ 30,723	$ 37,111	$ 44,955	$ 41,938	$ 39,709	$ 61,245	$ 86,252
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%	19.2%

Where items are referred to in this presentation as “pro forma”, such item gives effect to the Company’s acquisitions of Prime Windows LLC, Cascade Windows Inc. and Kleary Masonry, Inc., and the IMP and DBCI divestitures as if these transactions had occurred at the beginning of the comparable period through the date of the respective transaction. Such adjustments are not consistent with the pro forma basis as defined under Article 11 of Regulation S-X.

1 Reflects the impact of IMP for the period of March 30, 2019 through the divestiture date August 9, 2021
2 Reflects the impact of DBCI for the period of March 30, 2019 through the divestiture date of August 18, 2021

Net Debt & Total Liquidity Outstanding – Consolidated CNR

(In thousands)	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	October 2, 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	2,587
Senior notes	645	645	645	645	645	645	1,145	1,145	1,145	500	500
Total Debt	$ 3,408	$ 3,401	$ 3,352	$ 3,239	$ 3,692	$ 3,656	$ 3,649	$ 3,643	$ 3,637	$ 3,254	$ 3,087
Less: Cash and cash equivalents (unrestricted)	$ 100	$ 87	$ 105	$ 98	$ 476	$ 483	$ 628	$ 674	$ 667	$ 89	$ 677
Net Debt	$ 3,308	$ 3,314	$ 3,246	$ 3,140	$ 3,216	$ 3,172	$ 3,022	$ 2,969	$ 2,970	$ 3,165	$ 2,410
Pro forma TTM Adj. EBITDA[1,2,3,4]	$ 546	$ 545	$ 562	$ 593	$ 619	$ 603	$ 612	$ 609	$ 650	$ 688	$ 651
Pro forma Adj. EBITDA Leverage	6.1x	6.1x	5.8x	5.3x	5.2x	5.3x	4.9x	4.9x	4.6x	4.6x	3.7x
Asset-based credit facility	$ 545	$ 611	$ 611	$ 611	$ 611	$ 611	$ 611	$ 611	$ 611	$ 611	$ 611
Eligible borrowing base	587	611	611	531	566	571	577	568	611	611	611
Less: Borrowings	220	220	170	70	415	385	-	-	-	160	-
Less: LCs outstanding and priority payables	34	40	35	35	33	40	41	40	40	47	47
Net ABL Availability	$ 333	$ 351	$ 406	$ 426	$ 118	$ 146	$ 536	$ 528	$ 571	$ 404	$ 564
Plus: Cash flow revolver availability	$ 115	$ 115	$ 115	$ 115	$ -	$ -	$ 115	$ 115	$ 115	$ 115	$ 115
Plus: Cash and cash equivalents (unrestricted)	87	87	105	98	476	483	628	674	667	89	677
Total Liquidity	$ 535	$ 553	$ 626	$ 639	$ 594	$ 629	$ 1,279	$ 1,317	$ 1,353	$ 608	$ 1,356

Where items are referred to in this presentation as “pro forma”, such item gives effect to the Company’s acquisitions of Prime Windows LLC, Cascade Windows Inc. and Kleary Masonry, Inc., and the IMP and DBCI divestitures as if these transactions had occurred at the beginning of the comparable period through the date of the respective transaction. Such adjustments are not consistent with the pro forma basis as defined under Article 11 of Regulation S-X.

1 Reflects the impact of Kleary Masonry, Inc. for the period of March 30, 2019 through March 1, 2020
2 Reflects the impact of Prime Windows for the period of March 30, 2019 through April 29, 2021 and the Net Adjustments of Cascade Windows for the period of March 20, 2019 through August 19, 2021
3 Reflects the impact of IMP for the period of March 30, 2019 through the divestiture date August 9, 2021
4 Reflects the impact of DBCI for the period of March 30, 2019 through the divestiture date of August 18, 2021

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