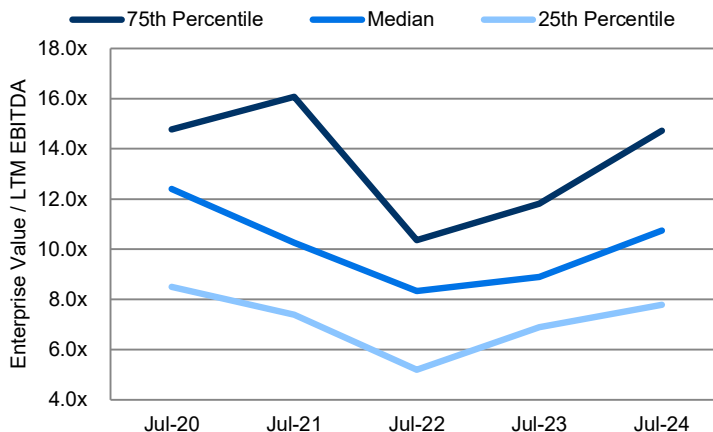


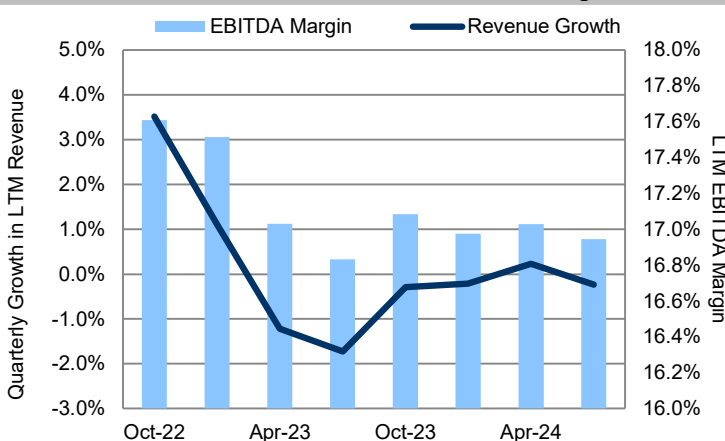
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- In July 2024, in a pair of separate deals, Builders FirstSource, Dallas, Tx., acquired manufacturer Western Truss & Components, Flagstaff, Az., and window/door dealer CRi SoCal, Irvine, Ca. Western Truss & Components supplies roof and floor trusses to custom home builders throughout northern Arizona. CRi SoCal sells and installs high-end windows and doors in Orange County.
- On July 1, 2024, Beacon, the only publicly traded specialty roofing and complementary products distributor, announced the acquisition of Extreme Metal Fabricators, LLC with locations in Key Largo and Palm City, Florida and Integrity Metals, LLC with locations in Gainesville and Vero Beach, Florida.
- On April 15, 2024, Beacon announced that it completed the acquisition of General Siding Supply headquartered at its Omaha, NE branch, with four additional branches located in Lincoln, NE, Grand Island, NE, Sioux City, IA and West Fargo, ND. General Siding provides building supplies including siding, windows, and doors to Midwest contractors.
- On May 1, 2024, Beacon announced the closing of the previously announced acquisition of Smalley & Company, headquartered in Denver, CO. Smalley provides sealant and water proofing solutions to customers at eleven locations in Arizona, California, Colorado, Nevada, New Mexico, and Utah.

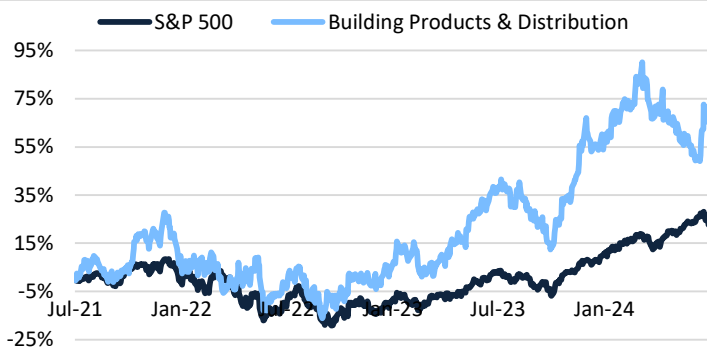
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



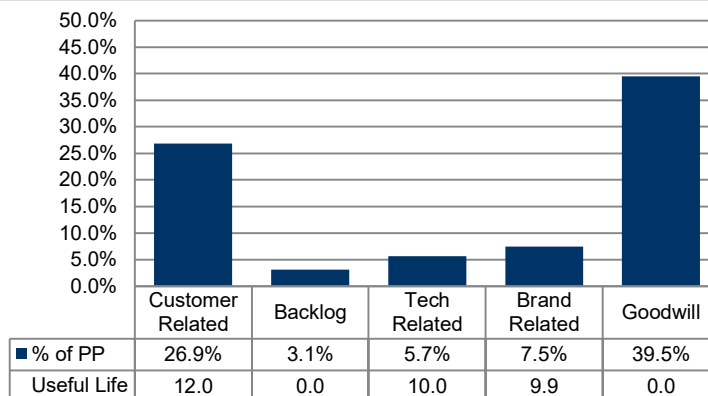
Relative Stock Price Returns²



¹ Calculated using aggregated data for APOG, AAO, SSD, ROCK, NX, PGTI, TREX, GFF, CNR, CBPX, IIN, MAS, BLDR, PC, JCI.

² Building Products Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On July 1, 2024, Cornerstone Building Brands, Inc., a leading manufacturer of exterior building products in North America, reached an agreement to acquire Mueller Supply Company, Inc., a leading manufacturer of residential metal roofing and components and steel buildings in Texas and the Southwest, for approximately \$475 million.



On May 15, 2024, Owens Corning announced it completed its acquisition of Masonite International Corporation. All outstanding Masonite common shares have been acquired by Owens Corning for \$133.00 per share, with an implied transaction value of approximately \$3.9 billion. Founded in 1925, Masonite is a leading global provider of interior and exterior doors and door systems serving both repair and remodel and new construction demand.



On March 28, 2024, MITER Brands, a leading manufacturer of residential windows and doors, announced the successful completion of its acquisition of PGT Innovations, a premier manufacturer of highly engineered and technically advanced windows and doors, for approximately \$3.2 billion.