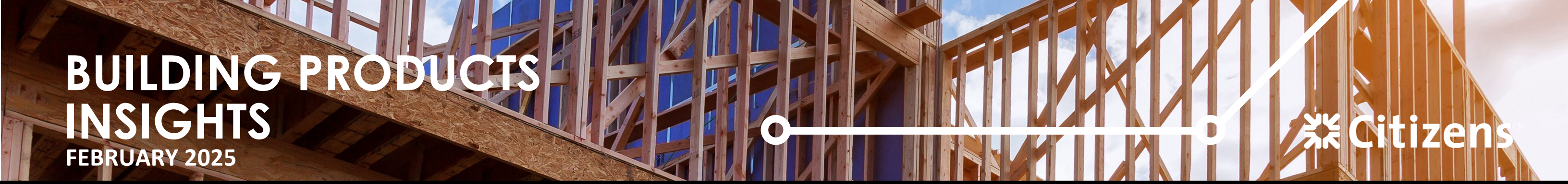

BUILDING PRODUCTS INSIGHTS – FEBRUARY 2025

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BUILDING PRODUCTS INSIGHTS
FEBRUARY 2025

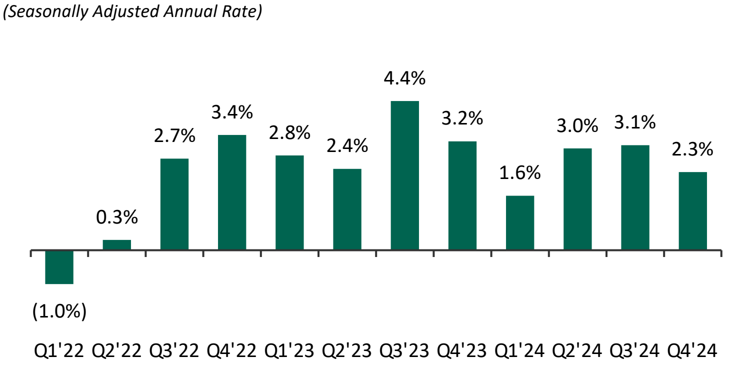
Citizens

I. ECONOMIC UPDATE: KEY ECONOMIC INDICATORS

U.S. MACROECONOMIC OVERVIEW

ANNUAL % CHANGE IN REAL GDP

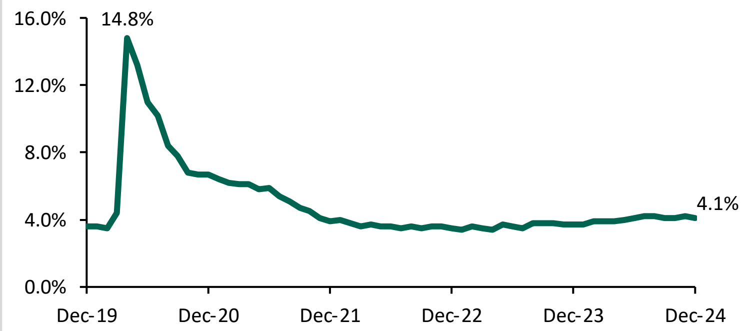
(Seasonally Adjusted Annual Rate)



Real GDP increased 2.3% in Q4 driven by increases in consumer and government spending

UNEMPLOYMENT RATE

(Monthly, Seasonally Adjusted)

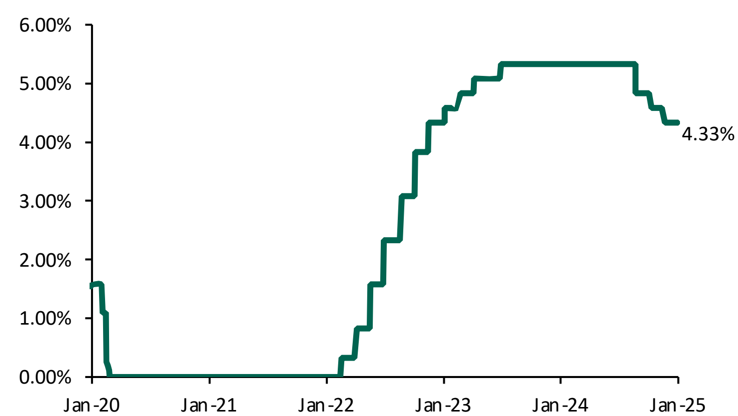


The unemployment rate has remained steady for the last several months

EFFECTIVE FEDERAL FUNDS RATE

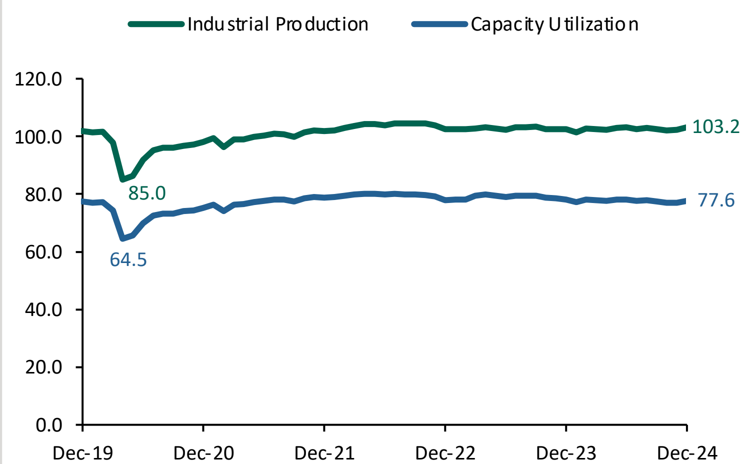
(Daily rate)

Rate cut cycle put on pause after the Federal Reserve's January meeting



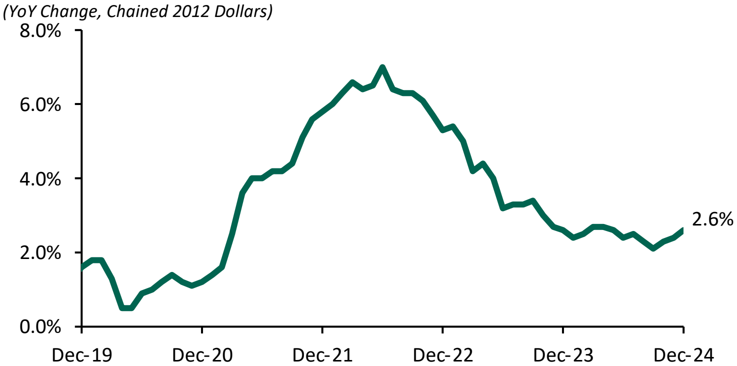
INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION

(Indexed to 2017 (2017=100))



PERSONAL CONSUMPTION EXPENDITURES

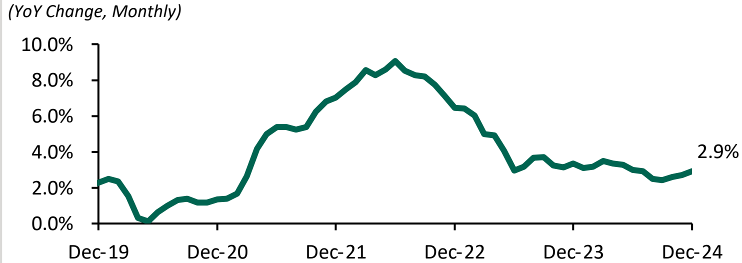
(YoY Change, Chained 2012 Dollars)



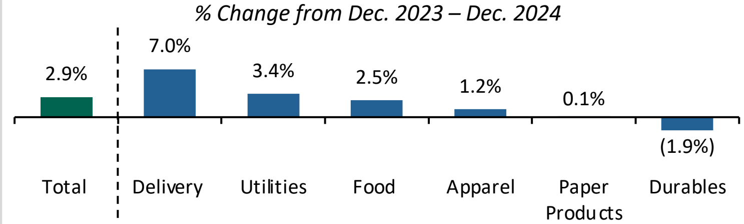
Personal consumption growth has held around 2.5% since 2022 highs

CONSUMER PRICE INDEX

(YoY Change, Monthly)



% Change from Dec. 2023 – Dec. 2024



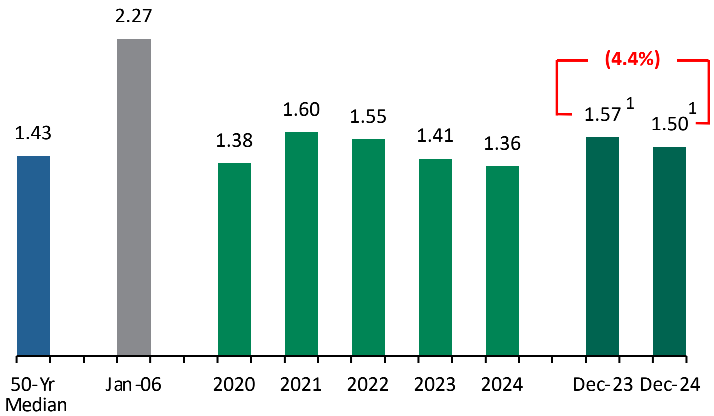
Sources: Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve

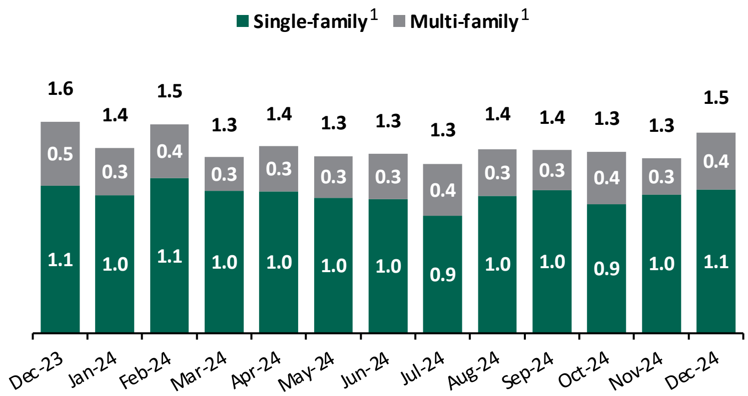
II. HOUSING AND CONSTRUCTION MARKET: NEW RESIDENTIAL CONSTRUCTION

HOUSING STARTS

(in millions of units)

Total December housing starts decreased 4.4% YoY, primarily driven by a 11.3% YoY decrease in multi-family starts

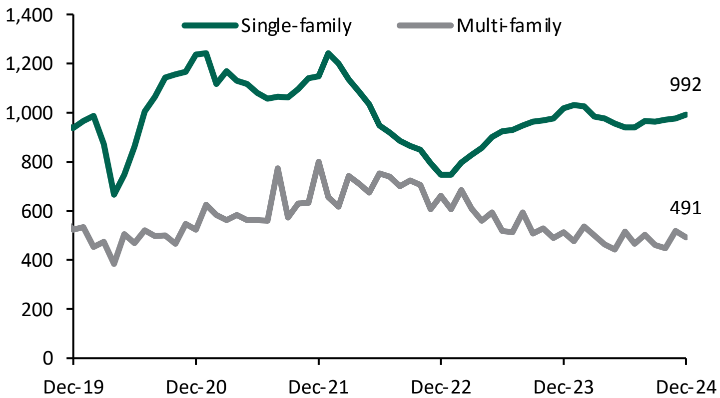




BUILDING PERMITS

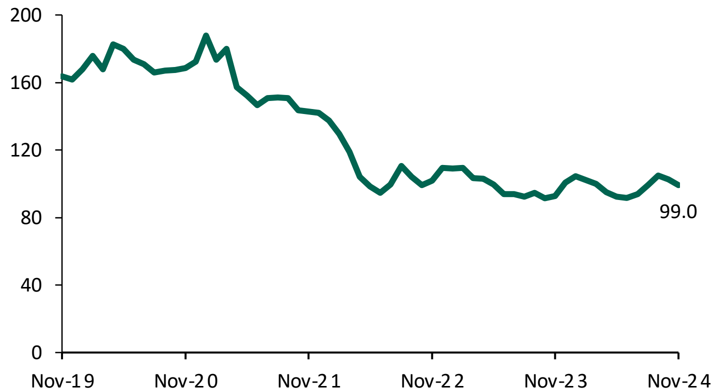
(in thousands of units, seasonally adjusted annual rate)

Total December building permits decreased 3.1% YoY, primarily due to a 4.3% YoY decrease in multi-family permits



AFFORDABILITY INDEX

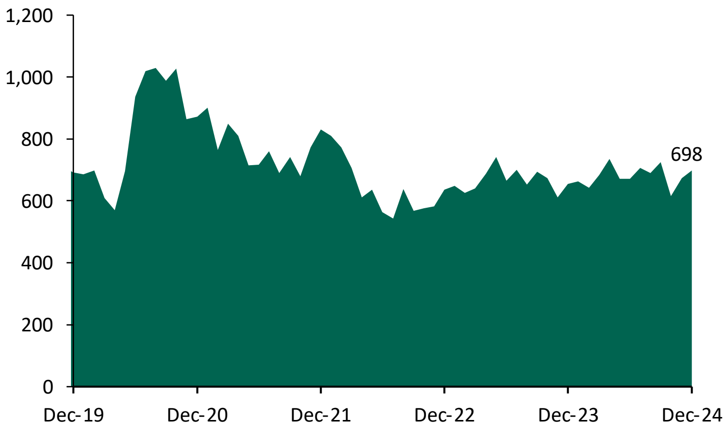
Affordability decreased 3.3% MoM, marking the second consecutive monthly decrease



NEW HOME UNITS SOLD

(in thousands of units, seasonally adjusted annual rate)

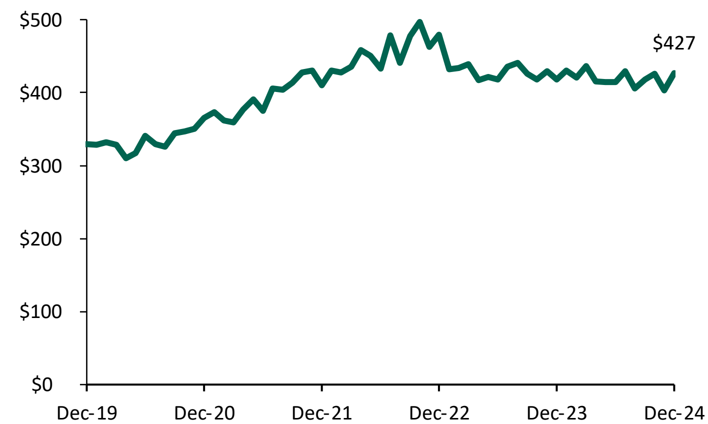
December new home sales increased 3.6% MoM and 6.7% YoY, largely due to declining mortgage rates



MEDIAN NEW HOME PRICES

($ in thousands)

December median new home prices increased 6.1% MoM and 2.1% YoY

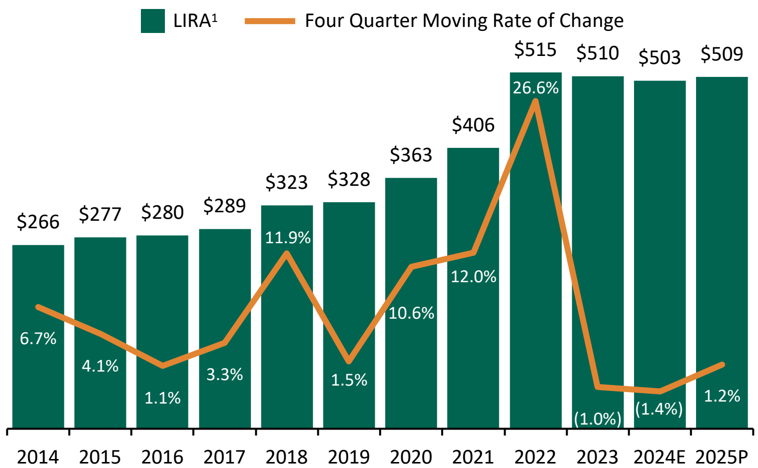


Sources: US Census, National Association of Home Builders, National Association of Realtors
1) Seasonally Adjusted

II. HOUSING AND CONSTRUCTION MARKET: REPAIR & REMODEL

HOME REMODELING MARKET

($ in billions)

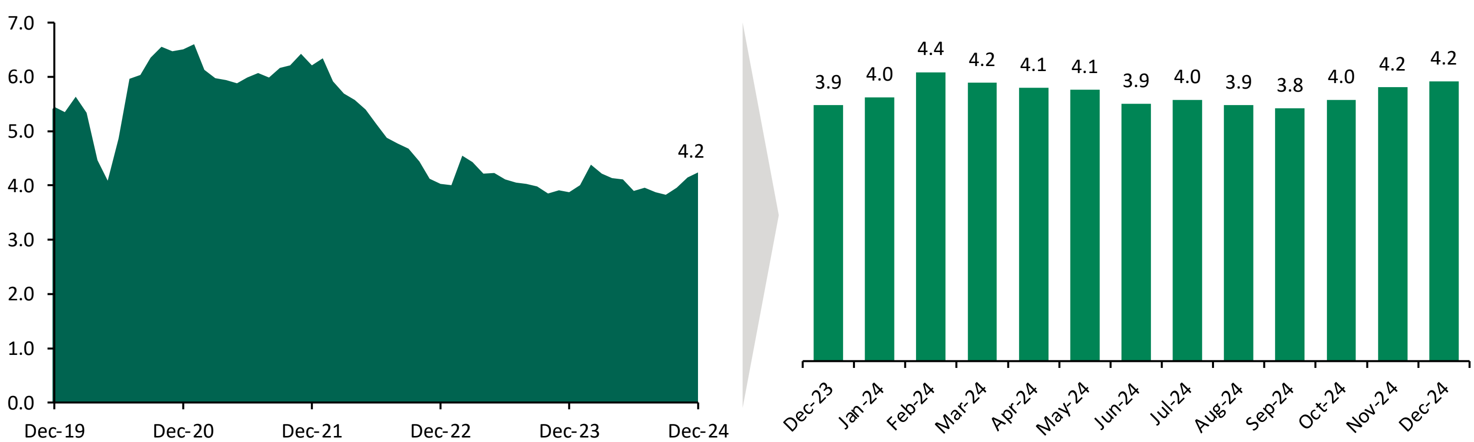


- Spending for residential improvements and repairs in 2025 is expected to grow at a mild pace:
  - Homeowners slowly expanding the pace and scope of projects compared to 2022-2023 as evidenced by upward trending building materials retail sales and steady remodeling permitting
  - Rising home values and home equity, continued improvement in existing home sales and a solid labor market continue to support activity in home remodeling and repair

EXISTING HOME SALES

(in millions of units, seasonally adjusted annual rate)

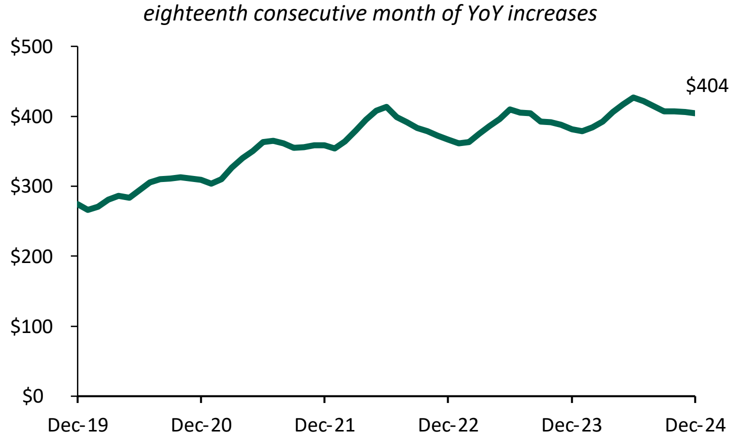
Existing home sales increased 9.3% YoY to 4.24mm units in December, the largest YoY increase since June 2021



MEDIAN EXISTING HOME PRICES

($ in thousands)

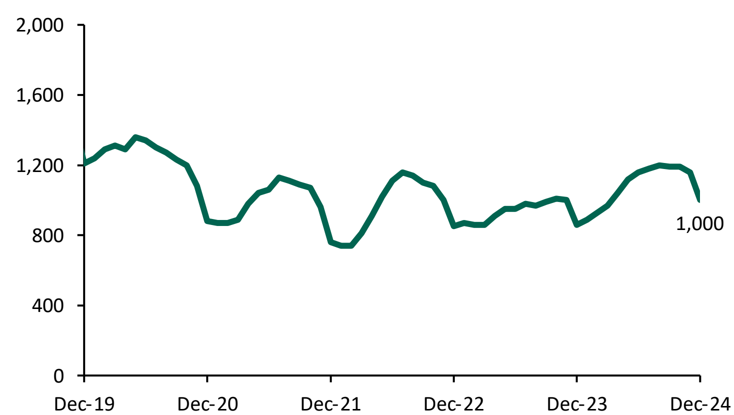
December median existing home prices rose 6.0% YoY, marking the eighteenth consecutive month of YoY increases



EXISTING SINGLE-FAMILY HOME INVENTORY

(in thousands of units, seasonally adjusted rate)

December Inventory of single-family homes declined 13.7% MoM, the second consecutive MoM decrease



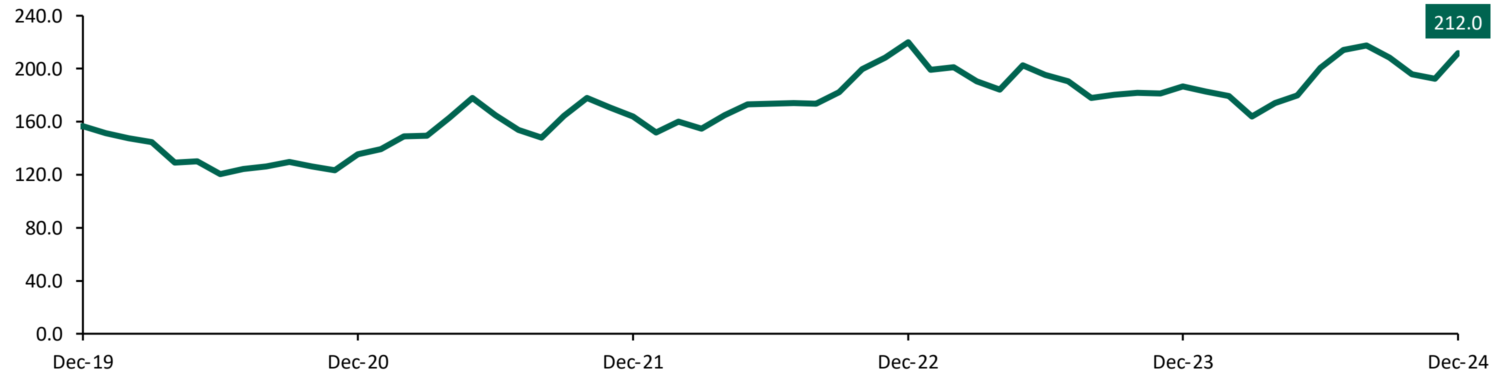
Sources: Joint Center for Housing Studies of Harvard University, National Association of Realtors
1) Leading Indicator of Remodeling Activity, Q4 of each year shown; excludes improvement and repair spending to rental properties

II. HOUSING AND CONSTRUCTION MARKET: NON-RESIDENTIAL

DODGE MOMENTUM INDEX

NON-RESIDENTIAL BUILDING PROJECTS IN PLANNING

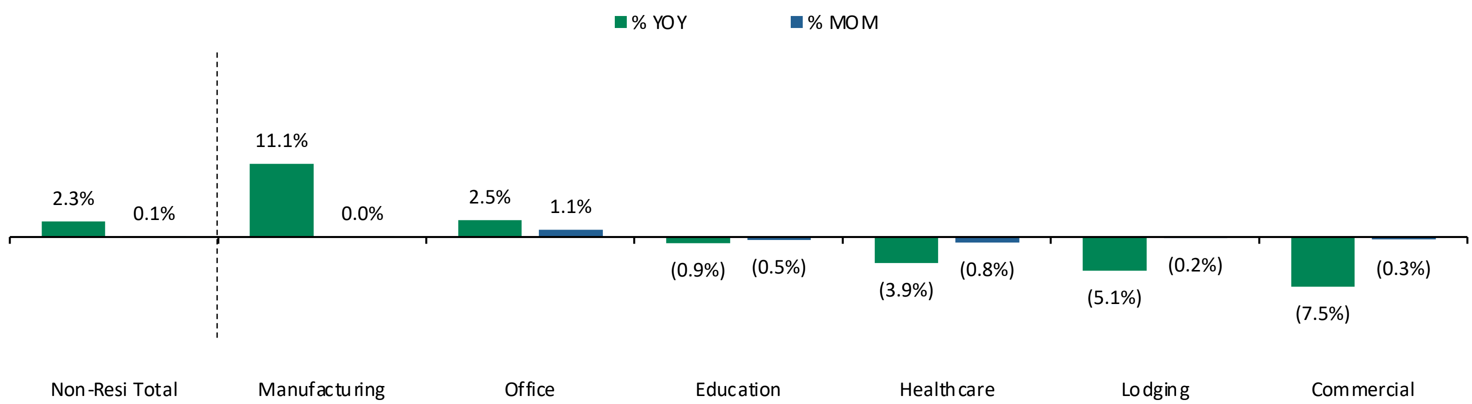
The December Index rose 10.2% MoM, with the commercial component increasing by 14.2% and the institutional component rising 2.5% MoM



CONSTRUCTION SPENDING: DECEMBER 2024

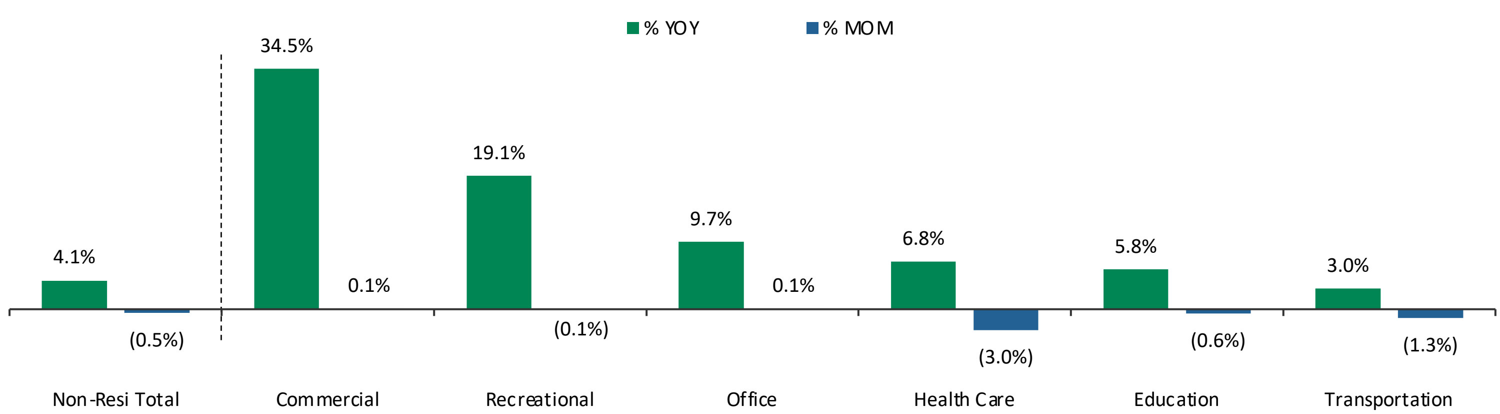
PRIVATE NON-RESIDENTIAL

Private non-residential spending relatively flat MoM in December



PUBLIC NON-RESIDENTIAL

Public non-residential spending growth decreased slightly MoM in December; however, YoY spending saw sizeable increases across all sectors

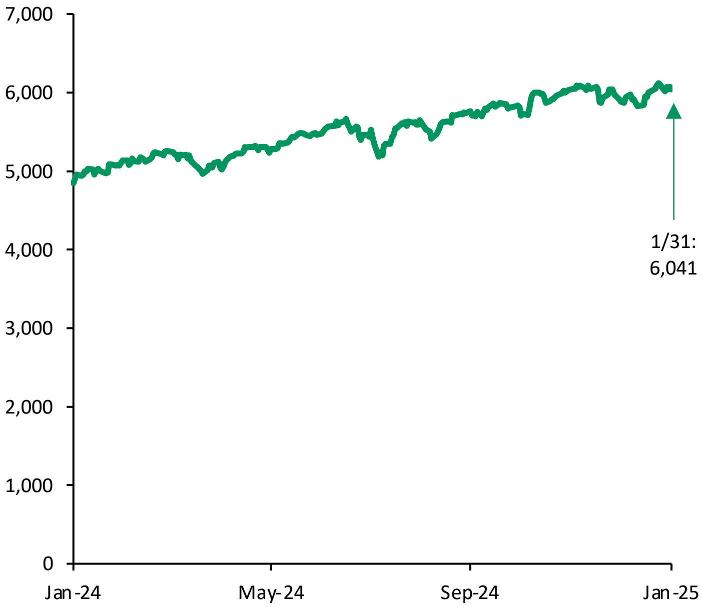


Sources: Dodge Construction Network, U.S. Census

III. PUBLIC MARKET UPDATE: EQUITY PERFORMANCE

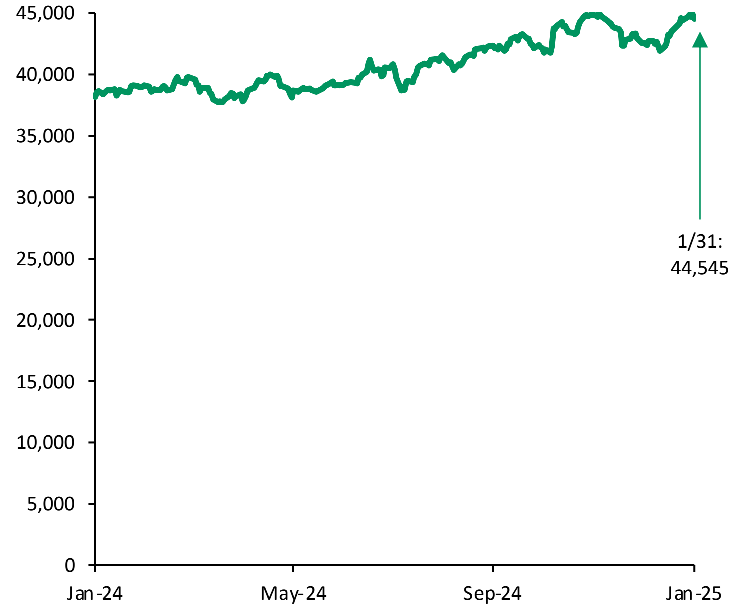
S&P 500 PERFORMANCE

1-Yr Return
24.7%



DOW JONES PERFORMANCE

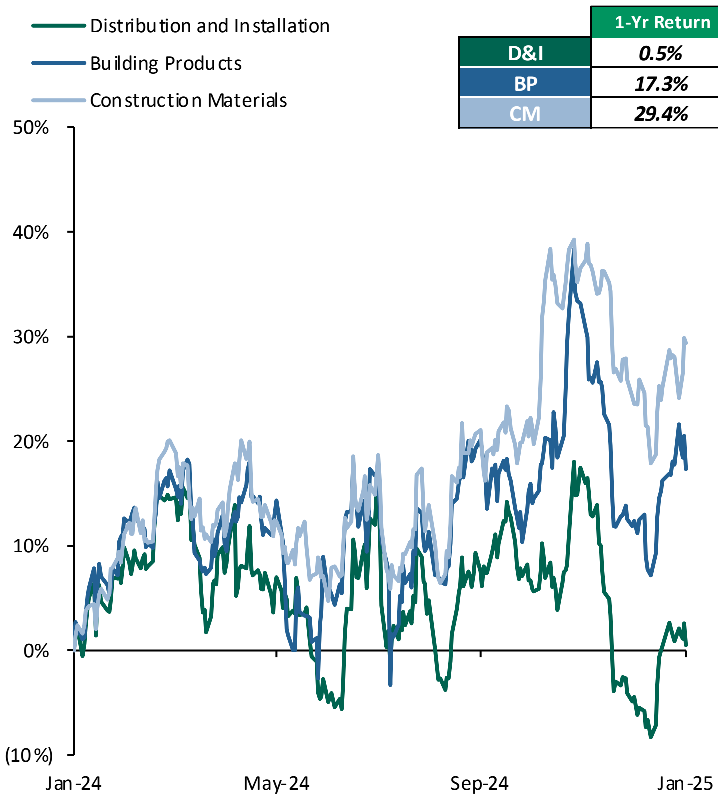
1-Yr Return
16.8%



BUILDING PRODUCTS EQUITY PERFORMANCE (MEDIAN)

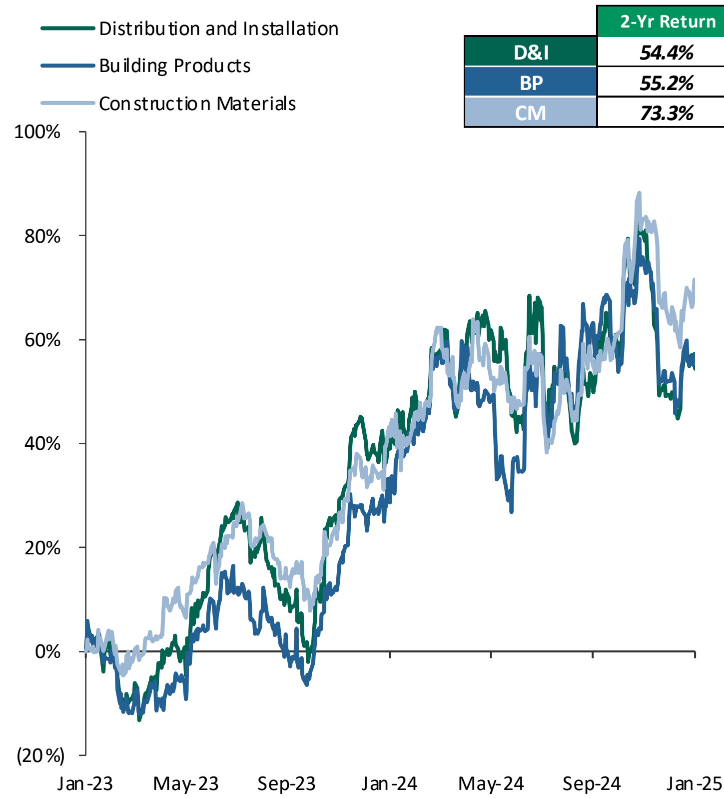
1-YEAR PERFORMANCE

	1-Yr Return
D&I	*0.5%*
BP	*17.3%*
CM	*29.4%*



2-YEAR PERFORMANCE

	2-Yr Return
D&I	*54.4%*
BP	*55.2%*
CM	*73.3%*



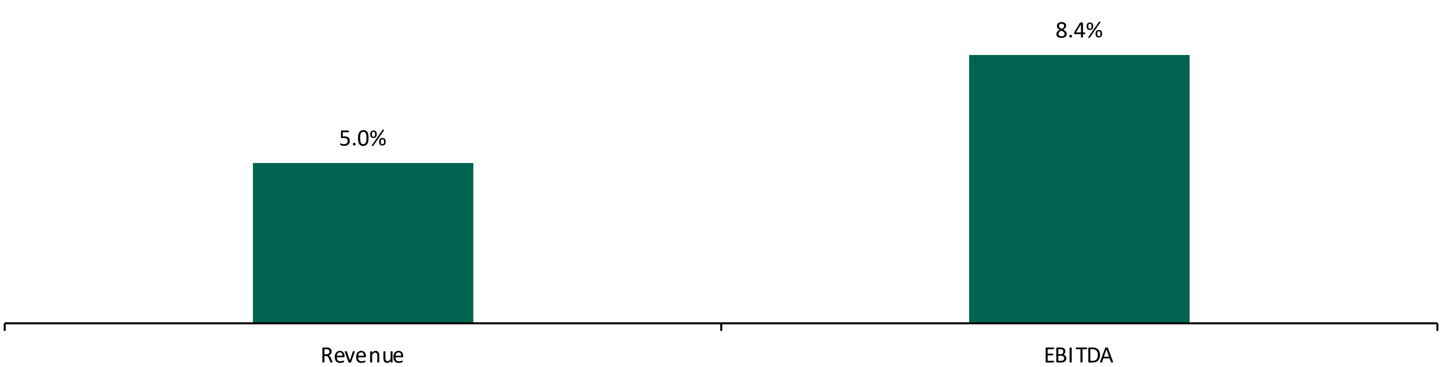
Source: S&P Capital IQ; Share price as of 1/31/2025
Note: See pages 7-9 for index constituents

DISTRIBUTION & INSTALLATION EQUITY PERFORMANCE & VALUATION

($ in millions, except share price)

Company	Share Price	% of 52-Week High	Enterprise Value	EV / EBITDA CY25E	EV / EBITDA CY26E
Builders FirstSource, Inc.	$167.28	77.9%	$22,627	9.8x	8.8x
Watsco, Inc.	$478.59	83.8%	$17,979	19.3x	17.6x
Pool Corporation	$344.25	81.4%	$13,931	19.2x	17.8x
Core & Main, Inc.	$56.44	90.8%	$13,219	13.4x	12.3x
TopBuild Corp.	$342.68	69.1%	$11,182	10.3x	9.7x
Beacon Roofing Supply, Inc.	$118.34	97.6%	$10,333	10.3x	9.7x
SiteOne Landscape Supply, Inc.	$142.30	75.7%	$6,886	15.9x	14.1x
UFP Industries, Inc.	$115.65	81.8%	$6,094	8.6x	8.2x
Installed Building Products, Inc.	$198.84	70.8%	$6,038	11.4x	10.5x
GMS Inc.	$84.34	79.9%	$4,670	8.2x	7.4x
Boise Cascade Company	$126.16	81.2%	$4,557	6.8x	6.4x
Doman Building Materials Group Ltd.	$5.47	79.5%	$1,214[1]	6.6x	6.3x
ADENTRA Inc.	$23.89	76.4%	$1,205	5.9x	5.4x
BlueLinx Holdings Inc.	$107.78	80.0%	$966	7.8x	6.7x
			Median:	10.0x	9.2x

DISTRIBUTION & INSTALLATION: 2026 vs 2025 CONSENSUS MEDIAN ESTIMATES[2]



Source: S&P Capital IQ; Share price as of 1/31/2025
1) Enterprise value reflects acquisition of Tucker Lumber; assumes purchased with cash on hand and revolver draw as of September 30, 2024
2) Median Revenue and EBITDA growth figures based on individual companies' percentage change year-over-year; 2026E vs 2025E growth

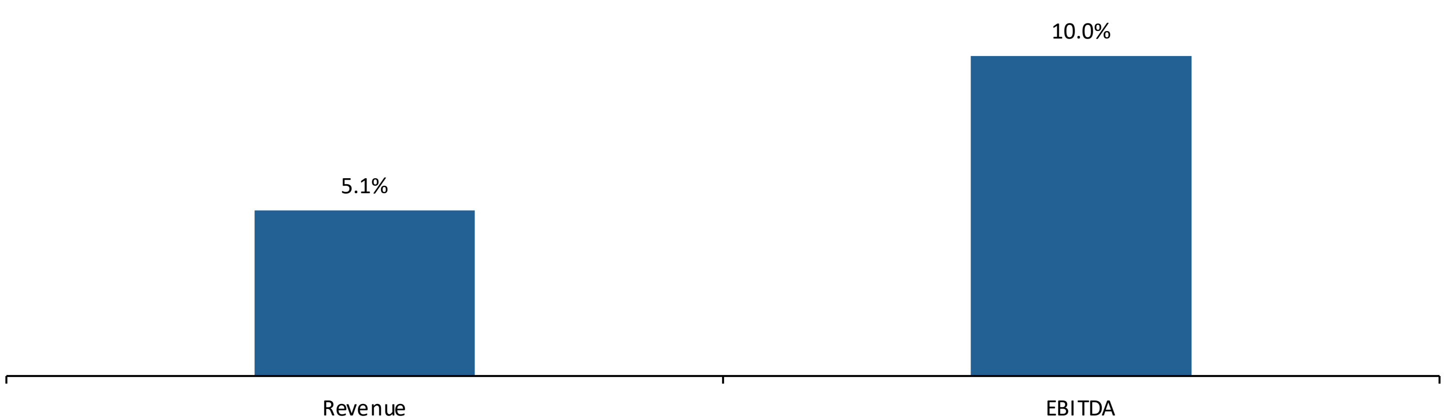
III. PUBLIC MARKET UPDATE: BUILDING PRODUCTS

BUILDING PRODUCTS EQUITY PERFORMANCE & VALUATION

($ in millions, except share price)

Company	Share Price	% of 52-Week High	Enterprise Value	EV / EBITDA CY25E	EV / EBITDA CY26E
Owens Corning	$184.55	86.0%	$20,847	7.3x	7.1x
Masco Corporation	$79.28	91.4%	$19,637	12.5x	11.6x
Carlisle Companies Incorporated	$389.46	80.9%	$18,364	12.7x	11.7x
James Hardie Industries plc	$34.07	86.6%	$15,325	13.6x	11.6x
Fortune Brands Innovations, Inc.	$71.67	79.2%	$11,336	11.0x	10.3x
Mohawk Industries, Inc.	$122.30	74.4%	$9,484	6.3x	5.7x
Louisiana-Pacific Corporation	$116.97	95.2%	$8,217	12.6x	10.9x
Trex Company, Inc.	$72.83	71.5%	$7,860	20.7x	18.4x
The AZEK Company Inc.	$51.23	93.3%	$7,715	18.4x	16.4x
Simpson Manufacturing Co., Inc.	$168.00	76.9%	$7,210	12.6x	11.7x
Armstrong World Industries, Inc.	$151.01	91.9%	$7,099	13.4x	12.4x
Griffon Corporation	$75.77	87.4%	$5,051	9.2x	NM [1]
Tecnoglass Inc.	$76.00	87.4%	$3,569	11.0x	9.9x
JELD-WEN Holding, Inc.	$8.92	41.0%	$1,758	6.8x	5.7x
Interface, Inc.	$24.76	90.6%	$1,674	8.4x	7.7x
Janus International Group, Inc.	$8.29	52.3%	$1,661	9.4x	8.1x
Quanex Building Products Corporation	$21.00	53.4%	$1,657	5.9x	NM [1]
American Woodmark Corporation	$77.86	73.1%	$1,491	6.2x	5.7x
Apogee Enterprises, Inc.	$51.02	58.0%	$1,347	7.8x	7.0x
			Median:	11.0x	10.3x

BUILDING PRODUCTS: 2026 vs 2025 CONSENSUS MEDIAN ESTIMATES[2]



Source: S&P Capital IQ; Share price as of 1/31/2025
1) CY2026 Consensus EBITDA estimates not available
2) Median Revenue and EBITDA growth figures based on individual companies' percentage change year-over-year; 2026E vs 2025E growth; GFF and NX excluded

III. PUBLIC MARKET UPDATE: CONSTRUCTION MATERIALS

CONSTRUCTION MATERIALS EQUITY PERFORMANCE & VALUATION

($ in millions, except share price)

DOMESTIC PUBLIC COMPANY COMPARABLES

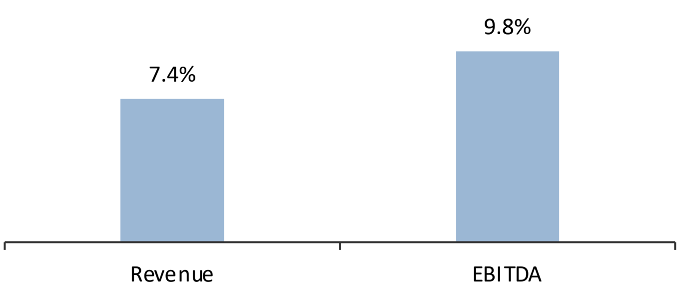
Company	Share Price	% of 52-Week High	Enterprise Value	EV / EBITDA CY25E	EV / EBITDA CY26E
CRH plc	$99.03	95.0%	$79,464	10.6x	9.9x
Vulcan Materials Company	$274.15	91.9%	$39,148	16.7x	15.0x
Martin Marietta Materials, Inc.	$544.12	85.9%	$37,117	15.9x	14.4x
Eagle Materials Inc.	$256.74	79.8%	$9,517	11.0x	10.1x
Knife River Corporation	$103.58	95.2%	$6,275	12.4x	11.1x
Arcosa, Inc.	$101.30	89.3%	$5,421	9.5x	8.7x
			Median:	11.7x	10.6x

INTERNATIONAL PUBLIC COMPANY COMPARABLES

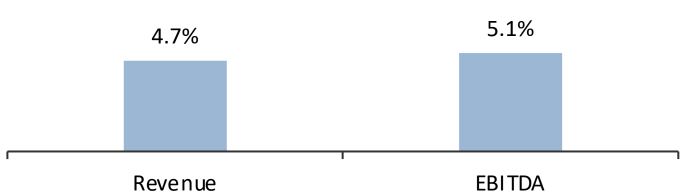
Company	Share Price	% of 52-Week High	Enterprise Value	EV / EBITDA CY25E	EV / EBITDA CY26E
Holcim AG	$101.10	99.1%	$68,944	8.9x	8.5x
Heidelberg Materials AG	$141.83	98.9%	$32,634	6.6x	6.1x
CEMEX, S.A.B. de C.V.	$5.93	64.0%	$15,654	4.8x	4.7x
Buzzi S.p.A.	$41.18	93.4%	$6,887	4.9x	4.7x
Titan Cement International S.A.	$47.50	100.0%	$4,280	6.6x	6.3x
			Median:	6.6x	6.1x

CONSTRUCTION MATERIALS: 2026 vs 2025 CONSENSUS MEDIAN ESTIMATES[1]

DOMESTIC PUBLIC COMPANY COMPARABLES



INTERNATIONAL PUBLIC COMPANY COMPARABLES



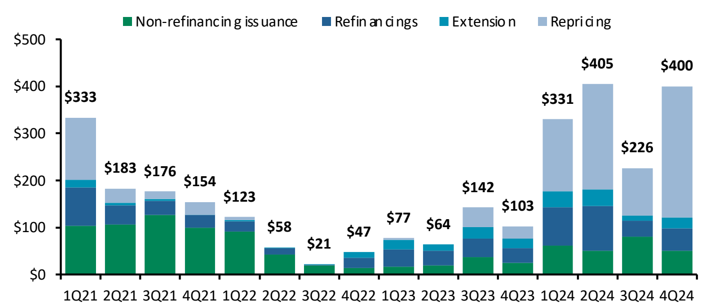
Source: S&P Capital IQ; Share price as of 1/31/2025
1) Median Revenue and EBITDA growth figures based on individual companies' percentage change year-over-year; 2026E vs 2025E growth

IV. CAPITAL MARKETS UPDATE: DEBT

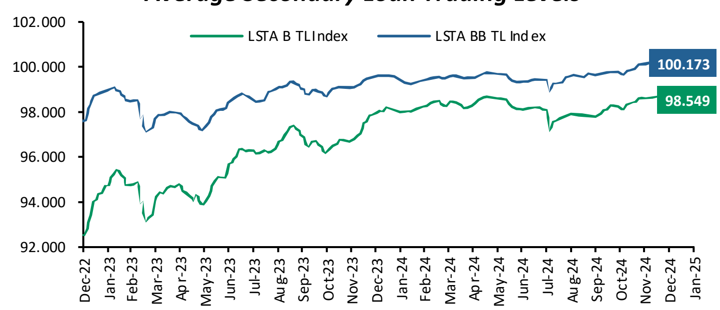
INSTITUTIONAL LOAN MARKET

- **<u>Resurgence in US Primary Loan Volume</u>**: In 2024, the U.S. institutional loan market experienced significant growth, growing 253% YoY to a total volume of $1.4 trillion, marking the Institutional Loan Market's first trillion-dollar year
- **<u>Repricing Wave</u>**: However, amid this record volume, the "net new" supply of loans remains lackluster, primarily due to a significant lack of new-money event-driven loan volume from M&A and LBOs, which have been hindered by elevated rates and lack of exit opportunities for financial sponsors. Instead, 56% of total activity in 2024 was driven by repricing amendments, accounting for a record-breaking $757 billion, which we saw up and down the credit risk spectrum. Refinancings followed suit, representing 19% of total activity in 2024 as borrowers rushed to take advantage of tightening spreads to address near-term maturities, reduce cost of debt, or both
- **<u>Demand Flood</u>**: The driving force behind the massive repricing wave and increased risk appetite is the persistent lack of net supply, coupled with surging demand from CLOs and other retail investors. Measurable investor demand—defined as CLO issuance combined with retail cash flows to US loan funds—tallied $212 billion for 2024, the second highest reading behind 2021
- **<u>Rallying Secondary</u>**: Although secondary prices cooled in the final weeks of December, US loans gained 8.95% in 2024, the second-best performance in eight years, with carry as the key driver of returns. In total, the Morningstar LSTA US Leveraged Loan index gained 9.37% from coupon-clipping in 2024, below the 9.87% record set in 2023
- **<u>Pricing</u>**: Average new issue spreads for B1, B2, and B3 names closed out the year at S+331, S+371, and S+399, representing the lowest levels in 5 years
- **<u>BSL Taking Share from Direct Loans</u>**: Given the meaningful decreases in borrowing costs, issuers have rushed to refinance costly private credit loans that typically carry higher spreads, taking out $29 billion of direct lender issued loans through BSL loans. This trend accelerated particularly as investor risk tolerance re-opened in 2024 for low-single-B rated borrowers
- **<u>2025 Outlook:</u>** The institutional market is anticipated to remain strong in 2025, highlighted by a more balanced supply with an expected pullback in opportunistic issuance and increased LBO/M&A financing coupled with strong investor demand. We expect 2025 total TLB net issuance of $500-$550 billion

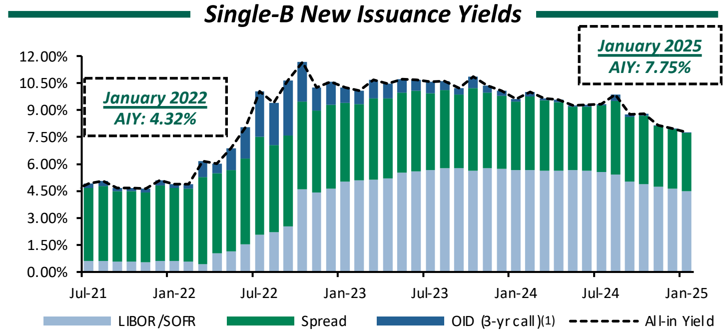
Institutional Loan Volume



Average Secondary Loan Trading Levels



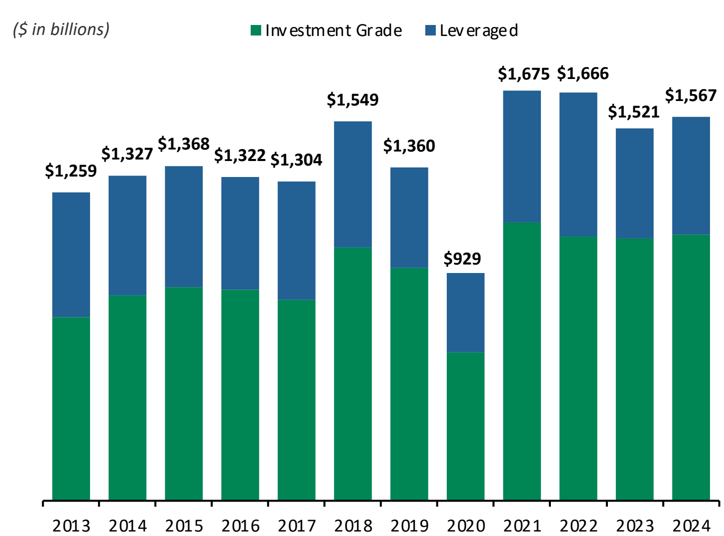
Single-B New Issuance Yields



PRO RATA BANK LOAN MARKET

- **<u>2024 Volume Recap:</u>** After a slow start in 2024, volume picked up slightly in 3Q 2024 and activity in 4Q 2024 was strong resulting in overall middle market volume surpassing 2023 by ~14%. While banks were open, many lenders focused on holistic relationships when committing capital
- **<u>Strategically Deploying Capital</u>:** A primary focus for many banks in 2024 was needing cross-sell / deposits in order to commit capital to a transaction. This theme remained, although the magnitude of these asks toned-down. Given the lack of volume in 2024, banks were more eager to not fall behind budgets, allowing for loosened cross-sell requirements and borrowers to push for a slightly lower spreads
- **<u>Pricing</u>:** Spreads remain attractive, both for large middle market companies and sponsor-backed borrowers, and are currently below their respective 2-year averages
- **<u>2025 Outlook:</u>** After finishing the year on a high note, the Pro Rata market is anticipated to remain strong in 2025 with lenders expecting to deploy capital in the early part of the year to not fall behind budgets as many did in 2024. While credit quality and returns are expected to remain a key discussion point when electing to commit capital, the tone of the Pro Rata markets is expected to improve, allowing for borrowers to continue to push for slightly lower spreads

Pro Rata Volume

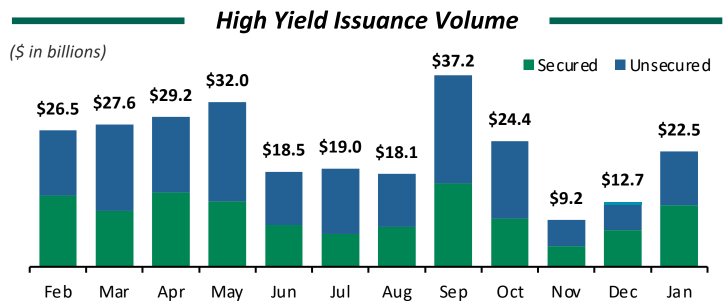


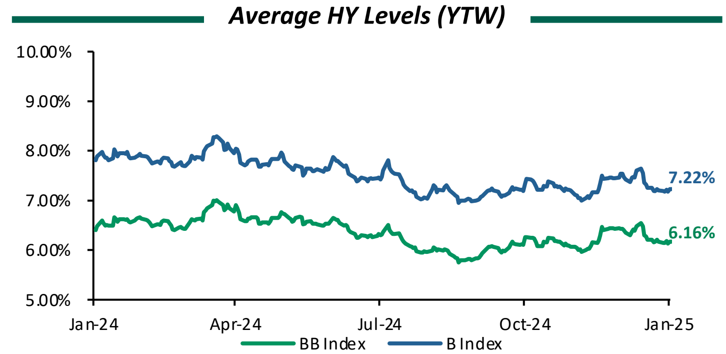
Sources: LevFin Insights, Pitchbook LCD, Bloomberg and Citizens Capital Markets

IV. CAPITAL MARKETS UPDATE: DEBT

HIGH YIELD BOND MARKET

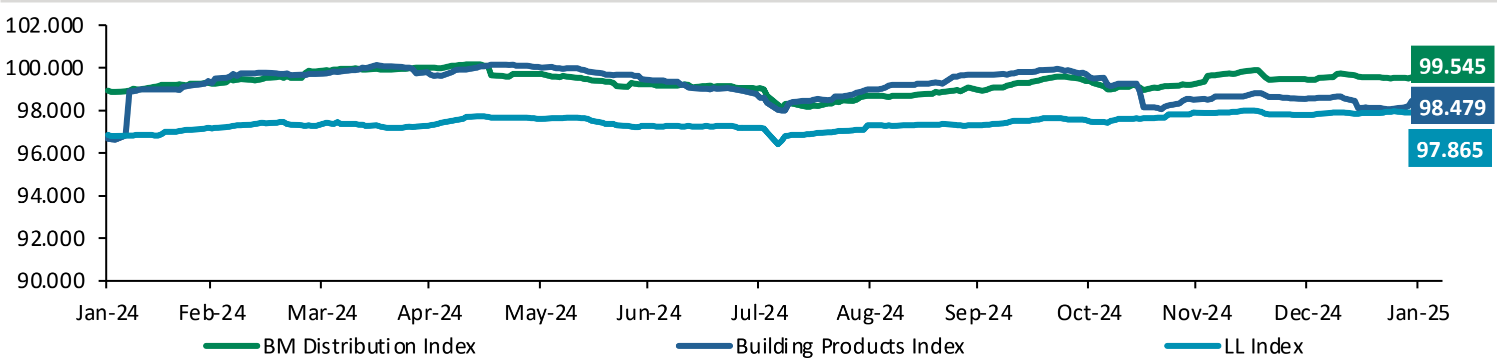
- **Refinancings Driving Volume**: Following a strong 2024, primary issuance continued its pace in January 2025. Investor demand and lack of net new issuance continues to be a driving factor for strong executions in the HY market. Spreads continue to grind lower, reaching decade-plus lows resulting in attractive all-in yields for issuers. Similar to 2024, volumed has skewed towards refinancing transactions. Issuance in January 2025 of ~$23 billion was slightly lower than the ~$31 billion in January 2024, mainly driven by treasury volatility and geopolitical uncertainly. Despite this uncertainly, we expect a high volume of strong executions as investors are eager to put money to work
- **Continued Demand**: Investor demand remains a potent tailwind for borrowers, as buyers chase new-issue yields and spreads lower. LTM January 2025 Inflows to high-yield funds totaled +$16.1 billion (including +$1.1 billion in January 2025), versus outflows of $(11) billion in 2023, $(36) billion in 2022, and $(10) billion in 2021
- **All Eyes on the Fed and Treasuries:** Following three rate cuts in the second half of 2024, the Fed has signaled to expect modest rate cuts in 2025. Currently, the market is pricing in only 1-2 cuts in 2025 as the labor market continues to run hot and inflation remains sticky above the Fed's 2% target. Despite rate cuts, the 10-year treasury yield gained more than 100 bps between September 2024 and mid-January 2025, reaching highs of 4.8% before settling around 4.5% at the end of the month
- **2025 Outlook**: Upcoming maturities and attractive yields, coupled with recovering LBO/M&A activity is expected to support another strong year. We expect 2025 total HY issuance of $300-$350 billion





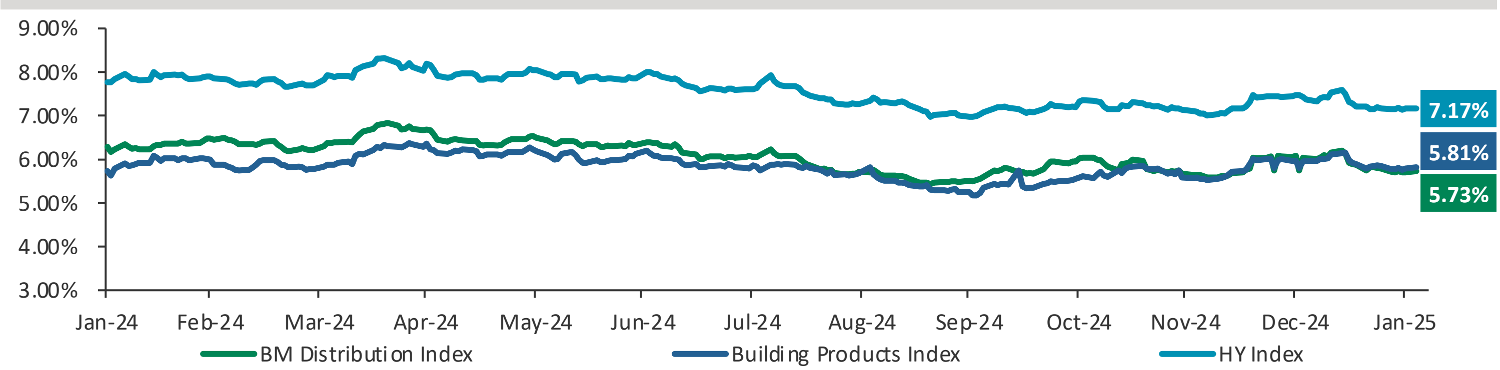
BUILDING PRODUCTS TERM LOAN B AND HIGH YIELD TRADING INDICIES

LAST 12-MONTHS TERM LOAN B BID PRICES



Note: Building Products Index: AMBATH, CNR, JELD, TECAME| Building Materials Distribution Index: 84-Lumber, ABC Supply, BECN, FBM, GMS, KODBP, PrimeSource, SBP, SITE, USLBMH

LAST 12-MONTHS BOND YIELD-TO-WORST



Note: Building Products Index: AMBATH, CNR, FBHS, JELD, LPX, MAS, MHK, OC| Building Materials Distribution Index: ABC Supply, BCC, BECN, BLD, BLDR

Source: Bloomberg and LCD

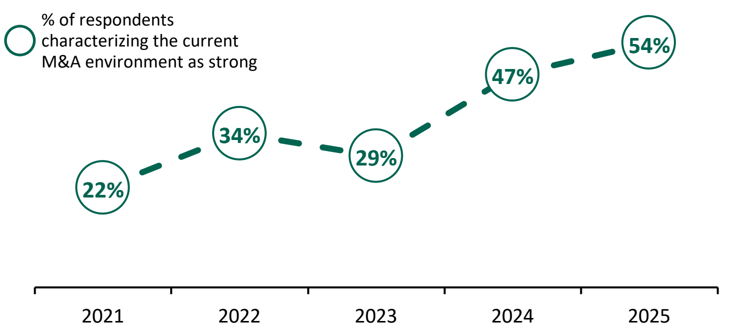
IV. CAPITAL MARKETS UPDATE: 2025 M&A OUTLOOK

COMMENTARY

- Dealmaking hinges on sentiment, and sentiment is measurably higher compared to recent years
- Favorable economic backdrop is a core reason for companies and sponsors to proceed with M&A in 2025
- Headwinds from the last several years have receded, and valuations are expected to be stable or higher

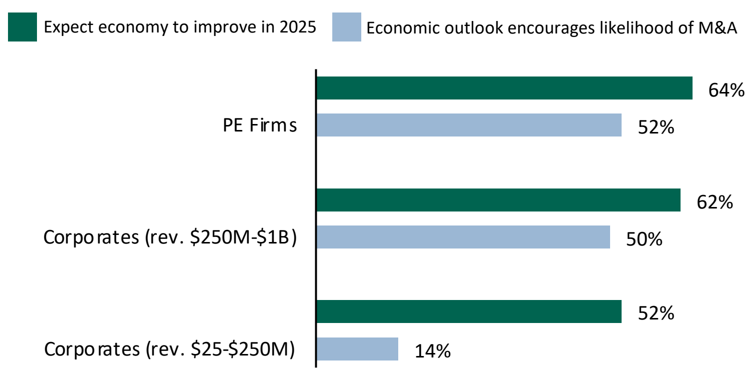
M&A ENVIRONMENT GAINS STRENGTH

Sentiment climbs to a 5-year high as valuations strengthen and uncertainties recede



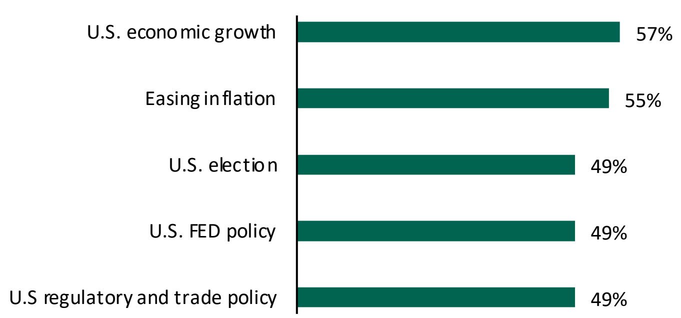
STRONG '25 OUTLOOK FROM PE AND LARGER CORPORATES

Smaller corporates show M&A caution



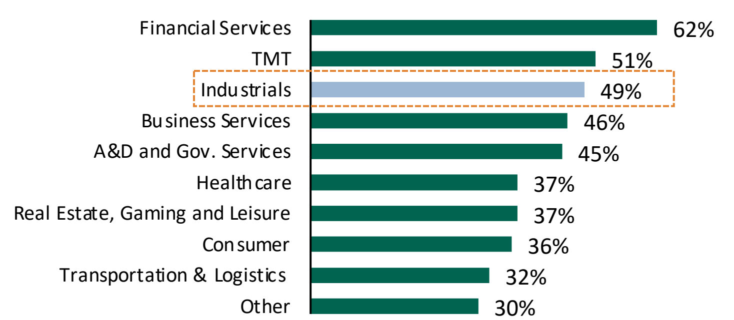
FACTORS DRIVING 2025 M&A OPTIMISM

Growth expectations, interest rates and other factors cited



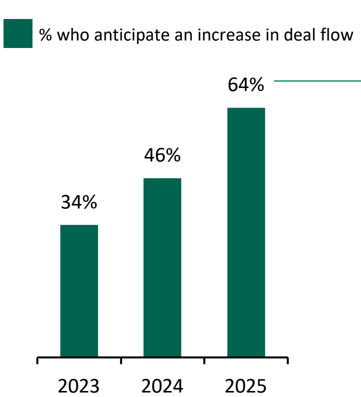
FINANCIALS, TMT AND INDUSTRIALS DISPLAY MOMENTUM

Those expecting valuation increases in their sector



PE FIRMS ANTICIPATE DEAL SURGE IN 2025

Nearly half see market-ready PE assets driving growth

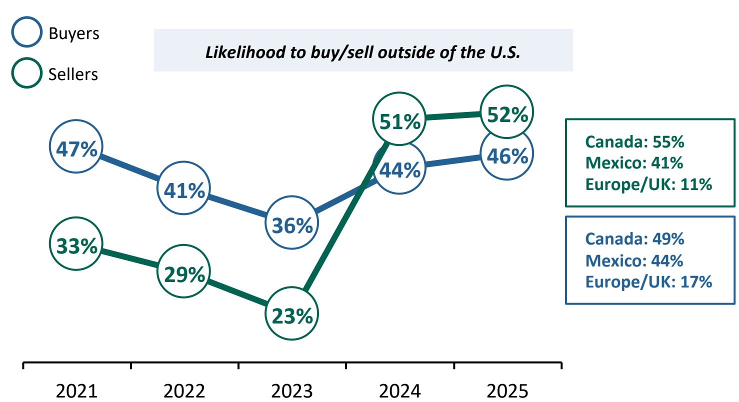


Top reasons for increase in deal flow

- Increase in PE-backed assets coming to market
- Improvement in domestic economic conditions
- Search for AI companies and capabilities to add to the portfolio

INTERNATIONAL M&A INTEREST REMAINS STRONG

Sentiment shift from 2024 carries through to this year's survey results



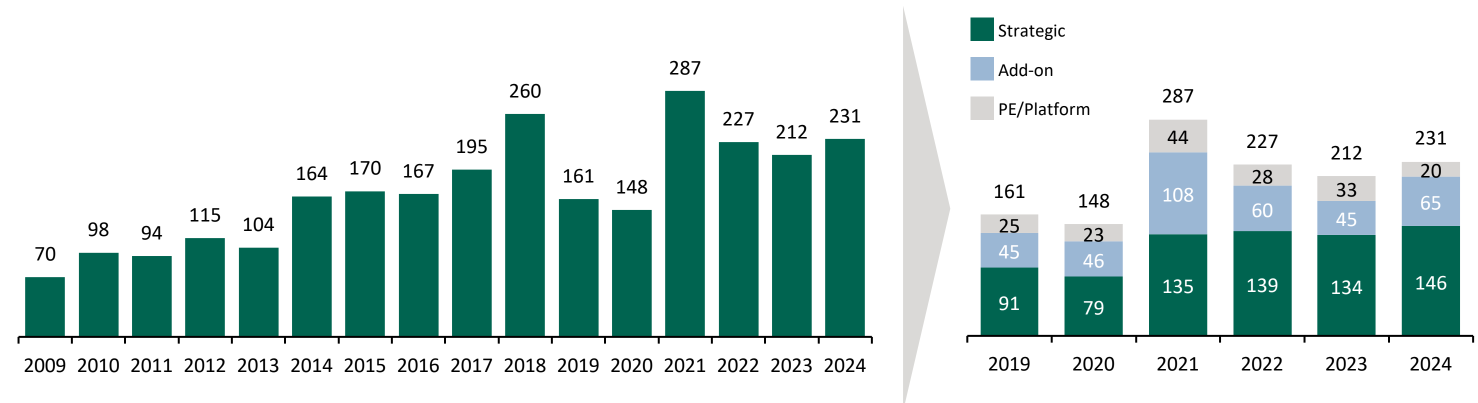
Source: Citizens Proprietary 2025 M&A Outlook Study

IV. CAPITAL MARKETS UPDATE: BUILDING PRODUCTS M&A OVERVIEW

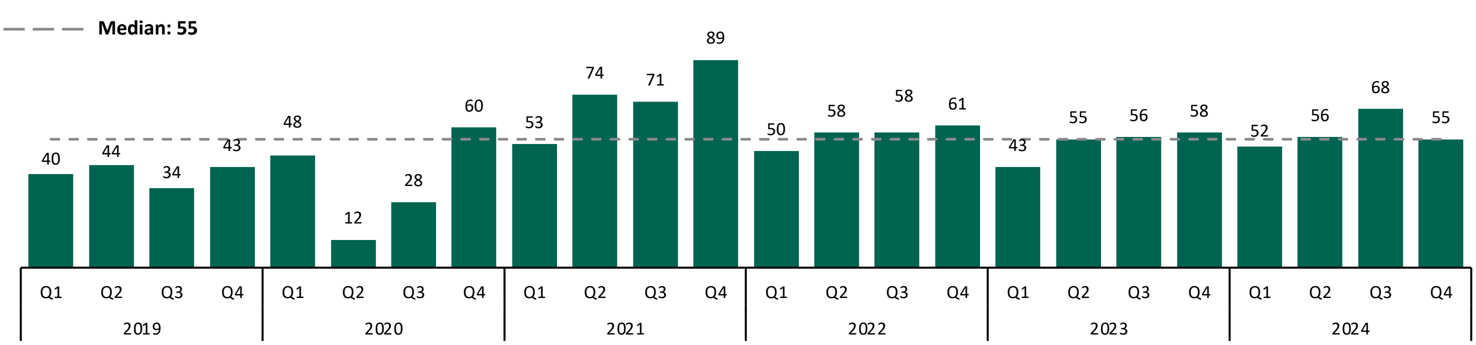
MARKET COMMENTARY

- 2024 deal count ended higher compared to 2023, but remains below peak levels seen in 2018 and 2021
- Sponsor platform activity in the sector continues to lag strategic consolidations of both independent and sponsor-owned assets
- Record levels of deployable capital and the potential for improving sector conditions should help to drive M&A activity across the building products sector

ANNUAL DEAL COUNT – MIDDLE-MARKET BUILDING PRODUCTS[1]

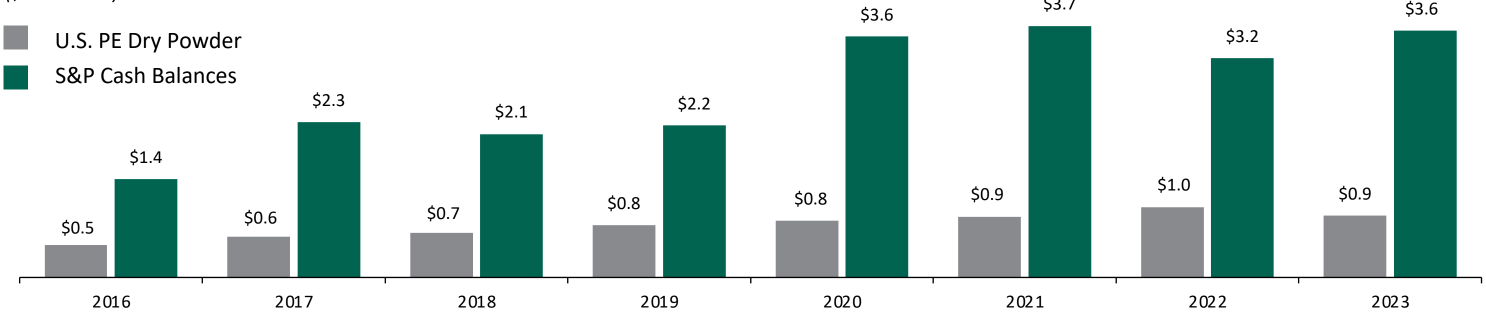


QUARTERLY DEAL COUNT – MIDDLE-MARKET BUILDING PRODUCTS[1]



DEPLOYABLE CAPITAL ACROSS STRATEGIC AND PE LANDSCAPE REMAINS ELEVATED

($ in trillions)



Source: Pitchbook and S&P Capital IQ
1) Middle-market defined as companies with less than 1,000 employees. Target Geography: U.S. and Canada. Deals include all buyout types and M&A/Control transactions. Targets include Building Products (Inclusive of Distribution), Construction Materials (Non-Wood) and Wood-Based Construction Products; Excludes Services.

IV. CAPITAL MARKETS UPDATE: SECTOR TRANSACTIONS

SELECT SECTOR TRANSACTIONS – DISTRIBUTION & INSTALLATION

STRATEGIC TRANSACTIONS

Target	Acquiror	Announced
Alpine Lumber	Builders FirstSource	Dec-24
Unified	FBM	Sep-24
SRS Distribution	The Home Depot	Mar-24
Hepner	Core & Main	Jan-24
Kamco Supply Corp.	GMS	Dec-23
SPI Specialty Products and Insulation	TopBuild [2]	Jul-23
Marjam Supply Company	FBM	Apr-23
U.S. LBM Specialty Distribution Companies	ABC Supply Co. Inc.	Apr-23
Coastal	Beacon	Nov-22
Foxworth Galbraith Lumber Company	U.S. LBM	Jul-22
Huttig Building Products	woodgrain	Mar-22
Mid-Am	HDI	Jan-22
National Lumber	Builders FirstSource	Dec-21
AquaCentral	SRS Distribution	Dec-21
Ames	GMS	Nov-21
REEB	SBP Specialty Building Products	Sep-21

SPONSOR NEW PLATFORM TRANSACTIONS

Target	Acquiror	Announced
FBM	CD&R [1]	Jan-24
U.S. LBM	Platinum Equity [1]	Oct-23
The Cook & Boardman Group	Platinum Equity	Sep-23
tilebar	AEA	Mar-23
Johnstone Supply	Redwood	Sep-21
Select Interior Concepts ASG Segment	Sun Capital Partners, Inc.	Aug-21
Window Nation	AEA	Jul-21
Select Interior Concepts RDS Segment	Blackstone	May-21
Interior Logic Group	Blackstone	Feb-21
SBP Specialty Building Products	TJC The Jordan Company	Dec-20
Beacon Interior	American Securities	Dec-20
FBM	American Securities	Nov-20
PrimeSource / Dimora Brands	Clearlake Capital	Nov-20
U.S. LBM	BainCapital	Nov-20
CSG / White Cap	The Sterling Group / CD&R	Aug-20

SELECT SECTOR TRANSACTIONS – BUILDING PRODUCTS AND CONSTRUCTION MATERIALS

STRATEGIC TRANSACTIONS

Target	Acquiror	Announced
GCHI Giant Cement Holding Inc.	Heidelberg Materials	Nov-24
Summit Materials	Quikrete	Nov-24
Plasti-Fab	Carlisle	Oct-24
OX Engineered Products	Holcim	Oct-24
Stavola Construction Materials Business	Arcosa	Aug-24
Rytec	Nucor	Jun-24
Supreme Cabinetry Brands	MasterBrand	May-24
Tyman	Quanex	Apr-24
Bailey	Saint-Gobain	Apr-24
MTL	Carlisle	Mar-24
Blue Water Industries 20 Aggregates Operations	Martin Marietta	Feb-24
Masonite	Owens Corning	Feb-24
PGT Innovations	Miter Brands	Jan-24
Martin Marietta TX Assets	CRH	Nov-23
Fleetwood	Masonite	Oct-23
Argos U.S. Operations	Summit Materials	Sep-23

SPONSOR NEW PLATFORM TRANSACTIONS

Target	Acquiror	Announced
Brava	Golden Gate Capital	Nov-24
sportgroup The Surface Specialists	KPS Capital Partners, LP	Apr-24
TenCate Grass	LGP Leonard Green & Partners	Dec-23
Trulite	TrueLink Capital	Nov-22
Oldcastle BuildingEnvelope	KPS Capital Partners, LP	Feb-22
Associated Materials	SVPGlobal	Jan-22
Cabinetworks Group	Platinum Equity	Apr-21
Merchants Metals	The Sterling Group	Mar-21
Barrette Outdoor Living	Torquest / CDPQ	Nov-20
American Bath Group	Centerbridge	Oct-20

Sources: Company Filings & Presentations, Mergermarket, S&P Capital IQ
1) Acquired significant minority stake
2) Transaction terminated in April 2024

V. CITIZENS FINANCIAL GROUP

SELECT SECTOR M&A TRANSACTIONS

SSR Roof Supply Ltd *has been acquired by* Beacon
ADVISOR TO SELLER

CertainTeed *a subsidiary of* Saint-Gobain *sold its extruded & molded polymer fencing business to* Oldcastle APG *a subsidiary of* CRH
ADVISOR TO SELLER

Burton *has received an equity investment from* LightBay Capital
SELL-SIDE CO-ADVISOR

TurfCare Supply Corp *has been acquired by* Platte River Equity
ADVISOR TO SELLER

FT Synthetics *has been acquired by* Standard GAF
ADVISOR TO SELLER

SELECT SECTOR FINANCING TRANSACTIONS

Arconic *a portfolio company of* Apollo
$1,421,000,000
SENIOR CREDIT FACILITIES
JOINT LEAD ARRANGER & JOINT BOOKRUNNER

StyleCrest
$105,000,000
SENIOR CREDIT FACILITIES
LEFT LEAD ARRANGER

Fortune Brands
$600,000,000
SENIOR UNSECURED NOTES
CO-MANAGER

GMS Gypsum Management & Supply, Inc.
$500,000,000
SENIOR CREDIT FACILITIES
$350,000,000
SENIOR UNSECURED NOTES
JOINT BOOKRUNNER

Armstrong World Industries
$950,000,000
SENIOR CREDIT FACILITIES
JOINT LEAD ARRANGER & JOINT BOOKRUNNER

The Belknap White Group / Haines
$100,000,000
SENIOR CREDIT FACILITY
JOINT LEAD ARRANGER & SOLE BOOKRUNNER

LHS Leaf Home Solutions *a portfolio company of* Gridiron Capital
$1,610,000,000
SENIOR CREDIT FACILITIES
JOINT LEAD ARRANGER & JOINT BOOKRUNNER

Johnstone Supply *a portfolio company of* Redwood
$675,000,000
SENIOR CREDIT FACILITY
CO-DOCUMENTATION AGENT

Tecnoglass
$350,000,000
SENIOR CREDIT FACILITIES
JOINT LEAD ARRANGER

DiversiTech *a portfolio company of* Partners Group
$1,215,000,000
SENIOR CREDIT FACILITIES
JOINT LEAD ARRANGER & JOINT BOOKRUNNER

CITIZENS DEDICATED BASIC MATERIALS TEAM

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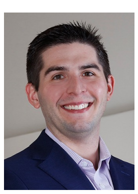

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V. CITIZENS FINANCIAL GROUP

CITIZENS FINANCIAL GROUP OVERVIEW [1]

13th
Largest U.S. Bank

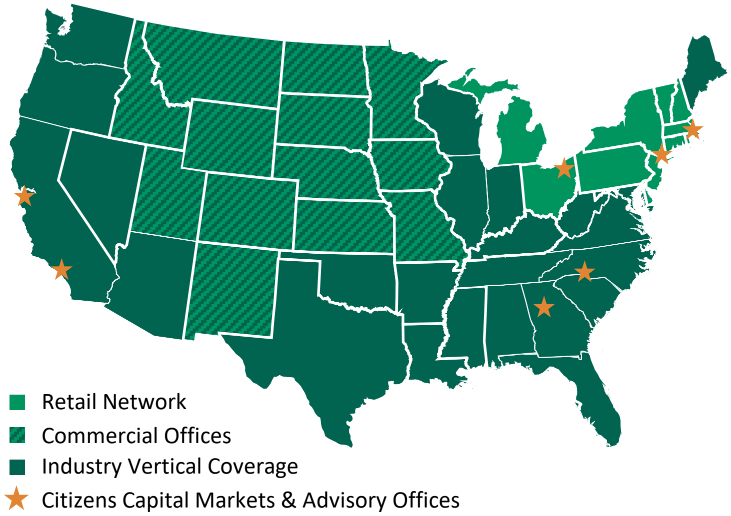
$218 Billion
Assets

$21 Billion
Market Cap

3,000+
Corporate & Inv. Banking Clients

~17,500
Professionals

A-/Baa1/BBB+
L-T Issuer Rating



CITIZENS CAPITAL MARKETS & ADVISORY OVERVIEW

Mergers & Acquisitions

- 40+ Managing Directors/Directors, 150+ professionals
- 150+ transactions completed since 2021
- Sponsor / private mix: 40% / 60%

Industry Expertise

- Knowledge of and relationships with blue-chip corporates
- 35+ Managing Directors/Directors, 95+ professionals
- Deep sector domain knowledge, relationships and idea generation

Financial Sponsor Coverage

- ~200 financial sponsors and family offices covered
- Active fund size ranging from $250M - $20B+

Comprehensive Product Suite Built on Sector Intelligence and Supported by Cohesive Coverage Model

Debt Capital Markets

- ~30 Managing Directors/Directors, 85+ professionals
- #2 sponsored middle-market[2]/#9 overall leveraged lending bookrunner[2]

Citizens®

Equity Capital Markets

- ~25 Managing Directors, 75+ professionals
- Full suite of underwriting and sales and trading capabilities
- Equity research covering 400+ companies

CITIZENS CAPITAL MARKETS & ADVISORY OFFICES

Atlanta 3550 Lenox Road NE Atlanta, GA 30326	**Boston** 28 State Street Boston, MA 02109	**Charlotte** 4250 Congress St. Charlotte, NC 28209	**Chicago** 10 South Wacker Drive Chicago, IL 60606	**Cleveland** 200 Public Square Cleveland, OH 44114
Los Angeles 11755 Wilshire Blvd. Los Angeles, CA 90025	**Minneapolis** 8530 Eagle Point Blvd. Lake Elmo, MN 55402	**New York** 437 Madison Ave. New York, NY 10022	**New York** 450 Park Avenue New York, NY 10022	**San Francisco** 101 California Street San Francisco, CA 94111

1) Colleague totals are rounded. Total assets and market cap as of 1/31/2025
2) Refinitiv LPC, Bloomberg and Citizens. Middle Market defined as Borrower Revenues and Deal Size < $500MM per LPC. Ranking as of FY2024