Stock Rating:

OUTPERFORM

12-18 mo. Price Target	$30.00
QXO - NYSE	$21.80

3-5 Yr. EPS Gr. Rate	20%
52-Wk Range	$27.61-$11.97
Shares Outstanding	1,317.0M
Float	709.0M
Market Capitalization	$28,715.0M
Avg. Daily Trading Volume	7,965,928
Dividend/Div Yield	NA/NM
Book Value	$8.39
Fiscal Year Ends	Dec
2026E ROE	NA
LT Debt	$3,057.0M
Preferred	$1,056.7M
Common Equity	$9,707M
Convertible Available	Yes

Share count represents QXO's fully diluted share count

EPS Diluted	Q1	Q2	Q3	Q4	Year	Mult.
2024A	0.21	(6.73)	0.00	(0.02)	(0.06)	NM
2025A	0.01	0.11	0.14	0.02	0.34	64.1x
Prior (E)	—	—	—	—	*0.26*	*83.8x*
2026E	(0.07)	0.12	0.18	0.09	0.32	68.1x
Prior (E)	*(0.05)*	*0.10*	—	*0.11*	*0.35*	*62.3x*
2027E	—	—	—	—	0.69	31.6x
Prior (E)	—	—	—	—	*0.71*	*30.7x*
2028E	—	—	—	—	1.16	18.8x

This represents diluted adjusted earnings per share to common shareholders including Beacon acquisition contribution from 4/29/25

QXO

Recent and Potential Future Acquisitions Keep Multi-year Growth Story On Track

SUMMARY

Following in-line 4Q25 results, our updated model reflects QXO's recently-announced acquisition of Kodiak Building Partners. The Kodiak acquisition is expected to close in early-2Q26, which is earlier than our previously-modeled assumption that QXO's next acquisition would close 6/30/26. Correspondingly, we're increasing our 2026E acquisition contribution (still anticipating incremental M&A announcements/ contribution later this year). Notably, this is more than offset by a more conservative organic growth estimate considering the challenging industry demand environment. Net trimming our 2026E-2027E adjusted EBITDA, QXO's long-term growth story remains on track in our view. We infer QXO's organic optimization initiatives are progressing and perceive its acquisition pipeline to be quite active. Larger deals could present upside to our existing multi-year financial model. We're reiterating our Outperform rating and $30 target.

KEY POINTS

- **4Q25.** QXO's 4Q25 financial results were consistent with its prelaminarily-announced expectation on 1/15/26 (in connection with an equity offering announcement). The company reported 4Q25 revenue of $2.194B vs. its preliminary expectation of ~$2.19B, and adjusted EBITDA of $150.3M vs. its preliminary expectation of ~$150M. QXO appeared to have performed relatively well in 4Q25 considering the incrementally challenging industry demand environment.
- **Kodiak.** On 2/11/26, QXO announced the acquisition of Kodiak Building Partners. Kodiak is a leading US distributor of lumber, trusses, windows and doors, construction supplies, waterproofing, roofing, and complementary exterior products, as well as value-added assembly, fabrication, and installation services. QXO is paying $2.25B for Kodiak, which generated $211M of 2025 adjusted EBITDA. Our updated model assumes the Kodiak acquisition closes 3/31/26.
- **Outlook.** Our 2026E acquisition contribution increases assuming Kodiak closes 3/31/26 vs. our previous assumption QXO's next acquisition would close 6/30/26. We anticipate incremental M&A announcements/contribution later this year. However, our 2026E/2027E adjusted EBITDA modify to $1.050B (+32% y/y; from $1.105B)/$1.820B (+73% y/y; from $1.860B), respectively, on net market softness. Nonetheless, we still anticipate 2030E adjusted EBITDA of $4.5B, and 2/3rds of that by 2028E.
- **Valuation.** Our reaffirmed $30 target is based on 17.5x EV/EBITDA our 2028E adjusted EBITDA of $2.841B discounted back two years. We view this as appropriate time for QXO to demonstrate progress delivering a return on its Beacon investment, as well as advancing in executing/integrating incremental acquisitions. This multiple may ultimately prove conservative if QXO demonstrates its targeted growth/margin expansion more rapidly.

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Stock Price Performance

INVESTMENT THESIS

In QXO, Brad Jacobs and team envision employing their historically proven playbook to drive organic growth, acquisitive growth, and margin expansion within the building products distribution industry, which is sizable, highly fragmented, relatively nascent in the use of technology, and where industry leaders are positioned to benefit from a demand backdrop across residential, non-residential, and infrastructure end-markets. QXO's initial acquisition of Beacon Roofing Supply provides it a strong cornerstone asset within a relatively resilient distribution category from which to leverage future growth. We anticipate QXO organically doubles Beacon's adjusted EBITDA in the coming five years, with incremental adjusted EBITDA growth (and margin expansion) stemming from incremental acquisitions.

BASE CASE ASSUMPTION

- Stable economic conditions
- Mid-to-high single digit organic revenue growth
- Doubling pro-forma adjusted EBITDA to ~$2B by the end of 2030E solely via organic growth
- 2030E total revenue, adjusted EBITDA, and free cash flow of approximately $30B, $4.5B, and $2B, respectively, via organic and acquisitive growth

CATALYSTS

- Capital raise announcements
- Acquisition announcements
- Updates relating to QXO's integration of its initial acquisition of Beacon Roofing Supply
- Quarterly earnings releases
- General economic and interest rate updates
- Industry updates

UPSIDE SCENARIO

- Substantial improvement in new construction and repair and remodeling activity
- More rapid than generally anticipated growth and expansion of Beacon's margin profile
- Faster than anticipated execution of acquisitions of size having a favorably accretive impact

DOWNSIDE SCENARIO

- Substantial deterioration in new construction and/or repair and remodeling activity
- Lack of success in driving Beacon's organic growth and margin expansion
- Poorly selected and/or integrated acquisitions

PRICE TARGET CALCULATION

Our $30 target represents a 17.5x EV/EBITDA multiple on our 2028E adjusted EBITDA discounted back two years. We view this as an appropriate amount of time for QXO to demonstrate progress by delivering a return on its Beacon investment.

KEY RISKS TO PRICE TARGET

Primary concerns include a steep, prolonged downturn in residential and/or non-residential construction, competition from existing industry participants or new entrants, fluctuations in commodity priced inputs for the products QXO distributes, supply chain disruptions, unsuccessful execution of strategic and efficiency enhancements of QXO's recent acquisition of Beacon Roofing Supply, and poor selection and/or integration of future acquisitions.

COMPANY DESCRIPTION

A leading distributor of roofing and complementary products via its recent acquisition of Beacon, QXO plans to grow organically and inorganically toward becoming a tech-forward leader across the broader $800 billion (North America/Europe) building products distribution industry.

QXO - Reported*

P&L ($ millions)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E
Total revenue	**54.5**	**56.9**	13.5	1,906.4	2,728.3	2,194.1	**6,842.3**	1,757.0	3,088.9	3,177.6	2,980.6	**11,004.1**	**14,769.0**	**18,905.4**	**23,479.5**	**28,741.2**
Y/Y Growth		4.3%	-6.4%	13011.4%	20639.6%	14782.3%	11930.7%	12907.0%	62.0%	16.5%	35.8%	60.8%	34.2%	28.0%	24.2%	22.4%
Consensus				1,874	2,712	2,188	6,834	1,801	3,345	3,533	2,939	11,592	15,554	19,365	24,132	30,613
Total cost of revenue	32.7	33.8	8.1	1,424.4	2,041.1	1,664.2	5,137.8	1,348.1	2,316.6	2,324.8	2,199.6	8,189.2	10,824.9	13,552.9	16,812.1	20,562.8
Y/Y Growth		3.3%	-7.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59.4%	32.2%	25.2%	24.0%	22.3%
% of total revenue	60.0%	59.4%	59.9%	74.7%	74.8%	75.8%	75.1%	76.7%	75.0%	73.2%	73.8%	74.4%	73.3%	71.7%	71.6%	71.5%
Gross profit	**21.8**	**23.1**	**5.4**	**482.0**	**687.2**	**529.9**	**1,704.5**	**408.9**	**772.2**	**852.9**	**780.9**	**2,814.9**	**3,944.1**	**5,352.5**	**6,667.4**	**8,178.4**
Y/Y Growth		5.9%	-4.8%	8157.7%	12453.9%	8635.6%	7289.9%	7453.1%	60.2%	24.1%	47.4%	65.1%	40.1%	35.7%	24.6%	22.7%
Gross profit margin	40.0%	40.6%	40.1%	25.3%	25.2%	24.2%	24.9%	23.3%	25.0%	26.8%	26.2%	25.6%	26.7%	28.3%	28.4%	28.5%
SG&A	19.1	77.4	34.6	344.1	417.8	410.2	1,206.7	426.6	490.6	471.0	508.7	1,896.8	2,314.1	2,777.0	3,332.4	3,998.8
Y/Y Growth		305.1%	566.5%	4785.0%	1250.9%	1097.7%	1458.8%	1133.4%	42.6%	12.7%	24.0%	57.2%	22.0%	20.0%	20.0%	20.0%
% of total revenue	35.1%	136.1%	256.1%	18.0%	15.3%	18.7%	17.6%	24.3%	15.9%	14.8%	17.1%	17.2%	15.7%	14.7%	14.2%	13.9%
Other expense (income)	-	-	-	(1.7)	(1.4)	(2.4)	(5.5)	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**2.7**	**(19.8)**	**(8.9)**	**204.6**	**301.9**	**150.3**	**647.9**	**15.2**	**314.6**	**414.9**	**305.3**	**1,050.0**	**1,820.0**	**2,840.5**	**3,605.0**	**4,459.6**
Y/Y Growth		-829.8%	-1887.7%	-17051.1%	-2732.3%	-2063.4%	-3366.8%	-271.0%	53.8%	37.4%	103.1%	62.1%	73.3%	56.1%	26.9%	23.7%
Adjusted EBITDA margin	5.0%	-34.9%	-66.0%	10.7%	11.1%	6.9%	9.5%	0.9%	10.2%	13.1%	10.2%	9.5%	12.3%	15.0%	15.4%	15.5%
Consensus			72	190	301	156	654	22	331	431	282	1,076	1,767	2,582	3,323	4,194
Depreciation	-	0.2	0.1	27.2	39.7	41.4	108.4	43.4	52.3	55.3	59.8	210.9	284.3	339.3	409.3	494.3
Y/Y Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	94.6%	34.8%	19.3%	20.6%	20.8%
% of total revenue	0.0%	0.4%	0.4%	1.4%	1.5%	1.9%	1.6%	2.5%	1.7%	1.7%	2.0%	1.9%	1.9%	1.8%	1.7%	1.7%
Amortization (excl. from non-GAAP)	-	0.9	0.2	79.8	117.8	116.9	314.7	116.9	160.0	160.0	162.5	599.4	680.0	710.0	745.0	785.0
Y/Y Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	90.5%	13.4%	4.4%	4.9%	5.4%
% of total revenue	0.0%	1.5%	1.6%	4.2%	4.3%	5.3%	4.6%	6.7%	5.2%	5.0%	5.5%	5.4%	4.6%	3.8%	3.2%	2.7%
Adjusted operating income	**1.8**	**(55.5)**	**(9.0)**	**177.4**	**262.2**	**108.9**	**539.5**	**(28.2)**	**262.3**	**359.6**	**245.5**	**839.2**	**1,535.7**	**2,501.2**	**3,195.7**	**3,965.3**
Y/Y Growth		-3247.0%	-4040.1%	-11848.3%	-1119.0%	-482.7%	-1072.7%	213.9%	47.9%	37.1%	125.4%	55.5%	83.0%	62.9%	27.8%	24.1%
Adjusted operating income margin	3.2%	(97.5%)	(66.4%)	9.3%	9.6%	5.0%	7.9%	(1.6%)	8.5%	11.3%	8.2%	7.6%	10.4%	13.2%	13.6%	13.8%
Interest expense (income)	0.1	(121.8)	(56.6)	30.2	37.7	36.4	47.7	36.4	36.4	36.4	36.4	145.6	145.6	245.3	355.5	465.2
Pre-tax income	**1.7**	**66.3**	**47.6**	**147.2**	**224.5**	**72.5**	**491.8**	**(64.6)**	**225.9**	**323.2**	**209.1**	**693.6**	**1,390.1**	**2,255.9**	**2,840.3**	**3,500.1**
Income tax expense (benefit)	0.4	26.6	15.8	38.0	58.3	20.4	132.5	(16.8)	58.7	84.0	54.4	180.3	361.4	586.5	738.5	910.0
Tax rate	24.6%	40.1%	33.2%	25.8%	26.0%	28.1%	26.9%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Adjusted net income	**1.3**	**39.8**	**31.8**	**109.2**	**166.2**	**52.1**	**359.3**	**(47.8)**	**167.2**	**239.2**	**154.7**	**513.3**	**1,028.7**	**1,669.4**	**2,101.8**	**2,590.1**
Preferred dividends	-	51.0	22.5	25.6	30.4	30.4	108.9	30.5	30.5	30.5	30.5	122.0	122.0	122.0	90.0	90.0
Adjusted net income to common	**1.3**	**(11.2)**	**9.3**	**83.6**	**121.2**	**21.7**	**244.9**	**(78.3)**	**136.7**	**208.7**	**124.2**	**391.3**	**906.7**	**1,547.4**	**2,011.8**	**2,500.1**
Y/Y Growth		-972.4%	6630.8%	-1970.3%	15355.2%	-382.6%	-2281.3%	-942.2%	63.5%	72.2%	472.4%	59.8%	131.7%	70.7%	30.0%	24.3%
Adjusted net income margin	2.4%	-19.7%	68.8%	4.4%	4.4%	1.0%	3.6%	-4.5%	4.4%	6.6%	4.2%	3.6%	6.1%	8.2%	8.6%	8.7%
Adjusted diluted EPS	**$1.96**	**($0.06)**	**$0.01**	**$0.11**	**$0.14**	**$0.02**	**$0.34**	**($0.07)**	**$0.12**	**$0.18**	**$0.09**	**$0.32**	**$0.69**	**$1.16**	**$1.51**	**$1.86**
Y/Y Growth		-102.8%	-94.7%	-101.7%	6235.6%	-233.1%	-711.8%	-700.3%	0.8%	26.8%	277.6%	-4.5%	113.1%	69.9%	29.4%	23.7%
Consensus				$0.04	$0.12	$0.02	$0.27	-$0.08	$0.13	$0.20	$0.10	$0.38	$0.69	$1.08	$1.40	$1.78
Non-recurring items (EPS impact)	$3.45	$0.06	$0.03	($0.26)	($0.38)	($0.20)	($0.93)	($0.27)	($0.20)	($0.17)	($0.20)	($0.83)	($0.66)	($0.43)	($0.18)	$0.03
Reported diluted EPS	($1.50)	($0.11)	($0.01)	($0.15)	($0.24)	($0.17)	($0.59)	($0.34)	($0.09)	$0.01	($0.11)	($0.51)	$0.03	$0.74	$1.33	$1.90
Common shares outstanding - average	0.7	204.0	451.4	564.7	715.3	716.5	612.0	744.0	763.7	763.7	763.7	763.7	763.7	792.2	792.2	792.2
Diluted shares outstanding - average	0.7	389.7	836.4	702.0	1,134.4	1,132.3	951.3	1,173.4	1,188.2	1,188.2	1,317.2	1,216.7	1,323.2	1,329.2	1,335.2	1,341.2

* QXO's acquisition of Beacon closed on 4/29/25

Source: Company reports and Oppenheimer & Co. Inc.

QXO - Pro-forma*	BECN	QXO Pf	QXO Pf	QXO Pf	QXO	QXO	QXO	QXO	QXO	QXO	QXO	QXO	QXO	QXO	QXO	QXO
P&L ($ millions)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E
Total revenue	**9,119.8**	**9,820.1**	1,921.3	2,675.0	2,728.3	2,194.1	**9,518.7**	1,757.0	3,088.9	3,177.6	2,980.6	**11,004.1**	**14,769.0**	**18,905.4**	**23,479.5**	**28,741.2**
Y/Y Growth	8.2%	7.7%	-0.3%	-0.5%	-2.1%	-9.3%	-3.1%	-8.6%	15.5%	16.5%	35.8%	15.6%	34.2%	28.0%	24.2%	22.4%
Consensus					2,712	2,188		1,801	3,345	3,533	2,939	11,592	15,554	19,365	24,132	30,613
Total cost of revenue	6,777.1	7,292.2	1,448.1	1,998.3	2,041.1	1,664.2	7,151.6	1,348.1	2,316.6	2,324.8	2,199.6	8,189.2	10,824.9	13,552.9	16,812.1	20,562.8
Y/Y Growth	9.4%	7.6%	0.0%	-0.1%	-0.4%	-7.3%	-1.9%	-6.9%	15.9%	13.9%	32.2%	14.5%	32.2%	25.2%	24.0%	22.3%
% of total revenue	74.3%	74.3%	75.4%	74.7%	74.8%	75.8%	75.1%	76.7%	75.0%	73.2%	73.8%	74.4%	73.3%	71.7%	71.6%	71.5%
Gross profit	**2,342.7**	**2,527.9**	**473.2**	**676.8**	**687.2**	**529.9**	**2,367.1**	**408.9**	**772.2**	**852.9**	**780.9**	**2,814.9**	**3,944.1**	**5,352.5**	**6,667.4**	**8,178.4**
Y/Y Growth	4.8%	7.9%	-1.2%	-1.8%	-6.6%	-15.0%	-6.4%	-13.6%	14.1%	24.1%	47.4%	18.9%	40.1%	35.7%	24.6%	22.7%
Gross profit margin	25.7%	25.7%	24.6%	25.3%	25.2%	24.2%	24.9%	23.3%	25.0%	26.8%	26.2%	25.6%	26.7%	28.3%	28.4%	28.5%
SG&A	1,446.9	1,688.4	431.4	448.6	417.8	410.2	1,708.0	426.6	490.6	471.0	508.7	1,896.8	2,314.1	2,777.0	3,332.4	3,998.8
Y/Y Growth	6.7%	16.7%	12.6%	6.5%	-6.1%	-6.5%	1.2%	-1.1%	9.4%	12.7%	24.0%	11.1%	22.0%	20.0%	20.0%	20.0%
% of total revenue	15.9%	17.2%	22.5%	16.8%	15.3%	18.7%	17.9%	24.3%	15.9%	14.8%	17.1%	17.2%	15.7%	14.7%	14.2%	13.9%
Other expense (income)	(5.8)	(5.4)	(0.5)	(1.7)	(1.4)	(2.4)	(6.0)	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**929.6**	**910.4**	**71.8**	**269.3**	**301.9**	**150.3**	**793.3**	**15.2**	**314.6**	**414.9**	**305.3**	**1,050.0**	**1,820.0**	**2,840.5**	**3,605.0**	**4,459.6**
Y/Y Growth	2.2%	-2.1%	-30.7%	-3.2%	-3.8%	-30.0%	-12.9%	-78.8%	16.8%	37.4%	103.1%	32.4%	73.3%	56.1%	26.9%	23.7%
Adjusted EBITDA margin	10.2%	9.3%	3.7%	10.1%	11.1%	6.9%	8.3%	0.9%	10.2%	13.1%	10.2%	9.5%	12.3%	15.0%	15.4%	15.5%
Consensus					301	156	654	22	331	431	282	1,076	1,767	2,582	3,323	4,194
Depreciation	91.2	110.1	31.7	35.7	39.7	41.4	148.5	43.4	52.3	55.3	59.8	210.9	284.3	339.3	409.3	494.3
Y/Y Growth	21.4%	20.8%	23.9%	34.3%	37.6%	42.0%	34.8%	37.0%	46.6%	39.3%	44.5%	42.0%	34.8%	19.3%	20.6%	20.8%
% of total revenue	1.0%	1.1%	1.6%	1.3%	1.5%	1.9%	1.6%	2.5%	1.7%	1.7%	2.0%	1.9%	1.9%	1.8%	1.7%	1.7%
Amortization (excl. from non-GAAP)	85.0	470.3	117.8	117.8	117.8	116.9	470.3	116.9	160.0	160.0	162.5	599.4	680.0	710.0	745.0	785.0
Y/Y Growth	1.1%	453.3%	0.0%	0.0%	0.8%	-0.8%	0.0%	-0.8%	35.8%	35.8%	39.0%	27.5%	13.4%	4.4%	4.9%	5.4%
% of total revenue	0.9%	4.8%	6.1%	4.4%	4.3%	5.3%	4.9%	6.7%	5.2%	5.0%	5.5%	5.4%	4.6%	3.8%	3.2%	2.7%
Adjusted operating income	**804.6**	**800.2**	**40.1**	**233.7**	**262.2**	**108.9**	**644.9**	**(28.2)**	**262.3**	**359.6**	**245.5**	**839.2**	**1,535.7**	**2,501.2**	**3,195.7**	**3,965.3**
Y/Y Growth	0.0%	-22.8%	-48.6%	-7.1%	-8.0%	-41.4%	-19.4%	-170.2%	12.3%	37.1%	125.4%	30.1%	83.0%	62.9%	27.8%	24.1%
Adjusted operating income margin	8.8%	(91028.6%)	2.1%	8.7%	9.6%	5.0%	6.8%	(1.6%)	8.5%	11.3%	8.2%	7.6%	10.4%	13.2%	13.6%	13.8%
Interest expense, net	126.2	200.0	50.0	50.0	37.7	36.4	174.1	36.4	36.4	36.4	36.4	145.6	145.6	245.3	355.5	465.2
Pre-tax income	**678.4**	**600.2**	**(9.9)**	**183.7**	**224.5**	**72.5**	**470.8**	**(64.6)**	**225.9**	**323.2**	**209.1**	**693.6**	**1,390.1**	**2,255.9**	**2,840.3**	**3,500.1**
Income tax expense (benefit)	176.3	156.1	(2.6)	47.8	58.3	20.4	123.9	(16.8)	58.7	84.0	54.4	180.3	361.4	586.5	738.5	910.0
Tax rate	26.0%	26.0%	26.0%	26.0%	26.0%	28.1%	26.3%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Adjusted net income	**502.1**	**444.2**	**(7.3)**	**135.9**	**166.2**	**52.1**	**346.9**	**(47.8)**	**167.2**	**239.2**	**154.7**	**513.3**	**1,028.7**	**1,669.4**	**2,101.8**	**2,590.1**
Preferred dividends	-	122.0	30.5	30.5	30.4	30.4	121.8	30.5	30.5	30.5	30.5	122.0	122.0	122.0	90.0	90.0
Adjusted net income to common	**502.1**	**322.2**	**(37.8)**	**105.4**	**121.2**	**21.7**	**219.6**	**(78.3)**	**136.7**	**208.7**	**124.2**	**391.3**	**906.7**	**1,547.4**	**2,011.8**	**2,500.1**
Y/Y Growth	-6.2%	-35.8%	287.7%	-11.2%	-15.4%	-69.0%	-31.8%	107.0%	29.6%	72.2%	472.4%	78.2%	131.7%	70.7%	30.0%	24.3%
Adjusted net income margin	5.5%	3.3%	-2.0%	3.9%	4.4%	1.0%	2.3%	-4.5%	4.4%	6.6%	4.2%	3.6%	6.1%	8.2%	8.6%	8.7%
Adjusted diluted EPS	**$7.88**	**$0.28**	**($0.03)**	**$0.09**	**$0.14**	**$0.02**	**$0.22**	**($0.07)**	**$0.12**	**$0.18**	**$0.09**	**$0.32**	**$0.69**	**$1.16**	**$1.51**	**$1.86**
Y/Y Growth	0.7%	-96.4%	287.7%	-11.2%	9.3%	-59.6%	-24.1%	99.5%	23.4%	26.8%	277.6%	48.7%	113.1%	69.9%	29.4%	23.7%
Consensus					$0.12	$0.02		-$0.08	$0.13	$0.20	$0.10	$0.38	$0.69	$1.08	$1.40	$1.78
Non-recurring items (EPS impact)	$1.14	$0.13	$0.14	$0.23	$0.38	$0.20	$1.23	$0.27	$0.20	$0.17	$0.20	$0.84	$0.66	$0.43	$0.18	($0.03)
Reported diluted EPS	$6.74	$0.16	($0.18)	($0.13)	($0.24)	($0.17)	($1.01)	($0.34)	($0.09)	$0.01	($0.11)	($0.52)	$0.03	$0.74	$1.33	$1.90
Common shares outstanding - average	63.7	204.0	451.4	564.7	715.3	716.5	612.0	744.0	763.7	763.7	763.7	758.8	763.7	792.2	792.2	792.2
Diluted shares outstanding - average	63.7	389.7	836.4	959.7	1,134.4	1,132.3	1,015.7	1,173.4	1,188.2	1,188.2	1,317.2	1,216.7	1,323.2	1,329.2	1,335.2	1,341.2

* This represents BECN stand-alone prior to 2024 and QXO+BECN pro-forma from 2024. 2Q25 is an estimate as BECN's P&L for April has not been disclosed.

Source: Company reports and Oppenheimer & Co. Inc.

ESG CONSIDERATIONS *

ESG Rating	NA
ESG Rating Environment	NA
ESG Rating Social	NA
ESG Rating Governance	NA

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Disclosure Appendix

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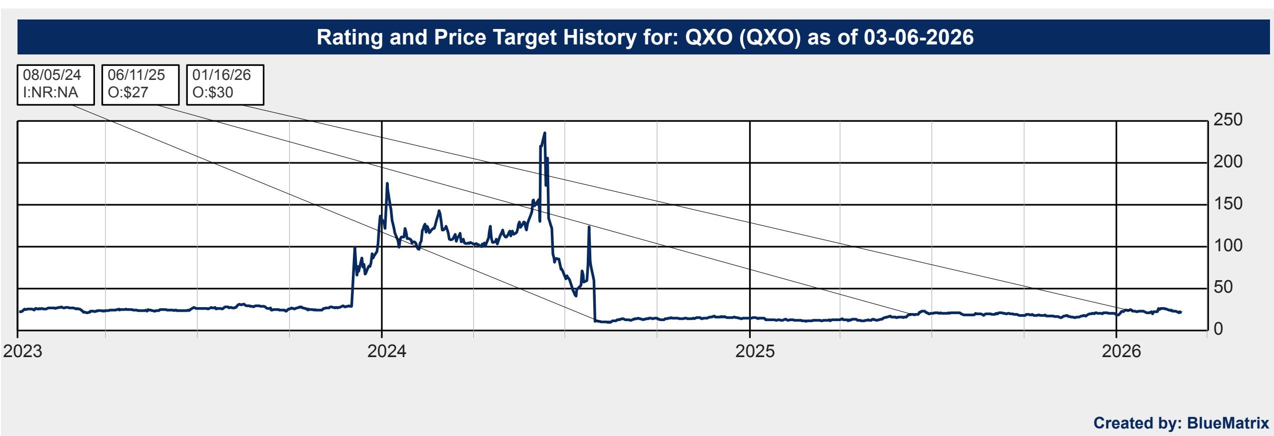

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