OCC THE FOUNDATION FOR SECURE MARKETS®

#59324

Date: July 08, 2026

Subject: **TopBuild Corporation (Election Merger) - Contract Adjustment**
Option Symbol: 07/01/2026 - BLD remained BLD
07/02/2026 - BLD became QXO1
Date: 07/01/2026
*** * * Update – Determination of Deliverable * * ***

On June 29, 2026, Shareholders of TopBuild Corporation (BLD) voted concerning the proposed merger with QXO, Inc. (QXO).

Update: The Non-Electing Consideration has been determined to be 20.20 QXO Common Shares per BLD share.

The Merger: Aggregate Terms

The maximum number of BLD shares to be converted into the right to receive the Cash Consideration is capped at forty-five percent (45%) of the aggregate number of BLD shares issued and outstanding immediately prior to the effective time of the merger, and the maximum number of BLD shares to be converted into the right to receive the Stock Consideration is capped at fifty-five percent (55%) of the aggregate number of issued and outstanding BLD shares.

The Merger: Individual Share Elections

Within the terms of the Merger, individual BLD Shareholders may:

- Elect to receive $505.00 in cash (“Cash Consideration”). The Cash Consideration is subject to proration. OR,
- Elect to receive 20.20 QXO, Inc. (QXO) Common Shares (“Stock Consideration”). Cash will be paid in lieu of fractional shares. The Stock Consideration is subject to proration. OR,
- Register no preference by not making an election (“Non-Electing Consideration”). Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive the Stock Consideration.

Elections must be submitted to the exchange agent. **The election deadline was 5:00 p.m., Eastern Time on June 29, 2026. BLD Shareholders must observe all terms and conditions for the election as specified in the BLD/QXO Proxy Statement/Prospectus dated May 29, 2026 (“Proxy”).** It should be noted that it is unknown if shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery" which allows delivery of BLD shares within a certain number of business days of submission of the notices. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

The Merger Consideration: Prorations

The Stock Consideration and Cash Consideration will be subject to proration as described in the Proxy.

Contract Adjustment

Date:	July 1, 2026
Option Symbol:	07/01/2026 - BLD remained BLD (with adjusted deliverable described below) 07/02/2026 - BLD changed to QXO1
Strike Divisor:	1
Contract Multiplier:	1
New Multiplier:	100 (e.g., a premium or strike price extensions, 420.00 yields $42,000)
New Deliverable Per Contract:	The deliverable for adjusted BLD options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING BLD SHAREHOLDERS (stated in terms of a current 100-Share deliverable). 2020 QXO, Inc. (QXO) Common Shares
CUSIP:	QXO: 82846H405

Pricing

The underlying price for QXO1 will be determined as follows:

QXO1 = 20.20 (QXO)

Delayed Settlement

QXO1 options, which were subject to delayed settlement from July 1, 2026 through July 7, 2026, will no longer be subject to delayed settlement, effective July 8, 2026 and will settle through National Securities Clearing Corporation (NSCC).

Disclaimer

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.