

INSTALLED BUILDING PRODUCTS

Lender Presentation

December 2021



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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Further Adjusted EBITDA, Adjusted EBITDA margin, Adjusted COGS, Adjusted Operating Expense and Free Cash Flow. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for the Company's financial results prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. Non-GAAP measures in this presentation may be calculated in a way that is not comparable to similarly titled measures reported by other companies.

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I Transaction Overview

II Company Overview

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Transaction Overview

Installed Building Products

Section I

- Installed Building Products, Inc. (“IBP” or the “Company”) is one of the largest⁽¹⁾ installers of insulation for new residential applications in the U.S. with over 190 locations serving all 48 continental states and the District of Columbia
 - #1 or #2 market position for new single-family insulation installation in more than half of the markets in which IBP operates
 - Manages all aspects of the installation process for its customers including direct purchase of material from the manufacturers, supply of material to jobsites to ensure quality service, and timely installation
 - Installation of insulation is a critical phase in the construction process, as certain interior work cannot begin until the insulation phase passes inspection
 - Diversified installer of complementary building products, including waterproofing, fire-stopping, fire-proofing, garage doors, rain gutters, window blinds, shower doors, closet shelving and mirrors, and other products for residential and commercial builders
 - Publicly traded company (NYSE: IBP) with a \$4.0 billion market capitalization⁽²⁾
- For the LTM period ended September 30, 2021 (“LTM Period”), IBP generated Net Revenue and Adjusted EBITDA⁽³⁾ of \$1,876 million and \$278 million (15% Adjusted EBITDA margin)⁽³⁾, respectively
 - We estimate that businesses acquired during the LTM Period would have generated approximately \$71 million of net revenue and \$15 million of Adjusted EBITDA⁽³⁾ if we had owned them for the full LTM Period, for a total Net Revenue of \$1,947 million and a total Further Adjusted EBITDA⁽³⁾ of \$293 million (15% Further Adjusted EBITDA margin)⁽³⁾, respectively

Transaction Overview

- Given IBP’s continued strong performance, the Company is seeking to raise a new 7-year \$500 million term loan B with proceeds to be used to:
 - Refinance the existing \$200 million term loan B
 - Fund three acquisitions that recently closed and four pending acquisitions that are currently expected to close in Q4 2021 and Q1 2022 (please refer to page 20 for additional detail)
- IBP will have a conservative capital structure with expected net leverage of 1.4x⁽³⁾
 - Post-closing of the four pending acquisitions, net leverage expected to be ~2.0x

(1) Based on internal estimates. (2) As of November 26, 2021. (3) Adj. EBITDA and Adj. EBITDA Margin are non-GAAP financial measures. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix. Net leverage of 1.4x is based on LTM 9/30/21 Further Acquisition Adj. EBITDA of \$299 million, which includes the estimated impact of acquisitions closed in Q4 2021. Estimated Adjusted EBITDA for acquired companies is based on management estimates and the acquired company's historical financials. A forward-looking estimate of net income (loss) is not provided with the forward-looking estimate of Adjusted EBITDA (a non-GAAP measure) because the items necessary to estimate net income (loss) are not accessible or estimable at this time without unreasonable efforts. Such items are not expected to have a significant impact on the Company's net income (loss). Adj. EBITDA Margin is defined as Adj. EBITDA divided by Net Revenue.

Sources & Uses and Pro Forma Capitalization



(\$ in millions)

Sources & Uses of Funds

Sources of Funds

New Term Loan B	\$500
Total Sources	\$500

Uses of Funds

Refinance Existing Term Loan B	\$200
Q4 2021 Closed Acquisition Purchase Prices ⁽¹⁾	30
Est. Acquisitions Anticipated to Close in Q4 2021 / Q1 2022 ⁽¹⁾	200
Cash to Balance Sheet	64
Est. Fees & Expenses	6
Total Uses	\$500

Pro Forma Capitalization

	Current (as of 9/30/21)			Δ	Pro Forma		
	Amount	% of Cap	x LTM EBITDA		Amount	% of Cap	x LTM EBITDA
Cash & Cash Equivalents	\$191			\$264	\$455		
ABL Revolver (\$200 million)	\$-				\$-		
Term Loan B	200			(200)	-		
New Term Loan B	-			500	500		
Other Secured Debt ⁽²⁾	77				77		
Secured Debt	\$277	6%	0.9x		\$577	12%	1.9x
Secured Net Debt	\$86		0.3x		\$122		0.4x
Senior Unsecured Notes	300				300		
Total Debt	\$577	13%	2.0x		\$877	18%	2.9x
Net Debt	\$386		1.3x		\$422		1.4x
Market Capitalization	3,951	87%	13.5x		3,951	82%	13.2x
Total Capitalization	\$4,529	100%	15.5x		\$4,829	100%	16.1x
Adjusted EBITDA ⁽³⁾			\$278				\$278
Pre-Acquisition EBITDA Adjustments ⁽³⁾⁽⁴⁾			15				15
Q4 2021 Closed Acquisitions ⁽³⁾⁽⁵⁾			-	6			6
Further Acquisition Adjusted EBITDA ⁽³⁾⁽⁴⁾⁽⁵⁾			\$293				\$299

(1) Please refer to page 20 for additional detail on acquisitions.

(2) Other Secured Debt includes finance lease obligations, vehicle and equipment notes, and other notes payable.

(3) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

(4) Includes estimated acquired company EBITDA for all acquisitions that have been completed through Q3 2021 as if they occurred October 1, 2020 using available historical financial data.

(5) Estimated Adjusted EBITDA for acquired companies is based on management estimates and the acquired company's historical financials. A forward-looking estimate of net income (loss) is not provided with the forward-looking estimate of Adjusted EBITDA (a non-GAAP measure) because the items necessary to estimate net income (loss) are not accessible or estimable at this time without unreasonable efforts. Such items are not expected to have a significant impact on the Company's net income (loss).

Company Overview

Installed Building Products

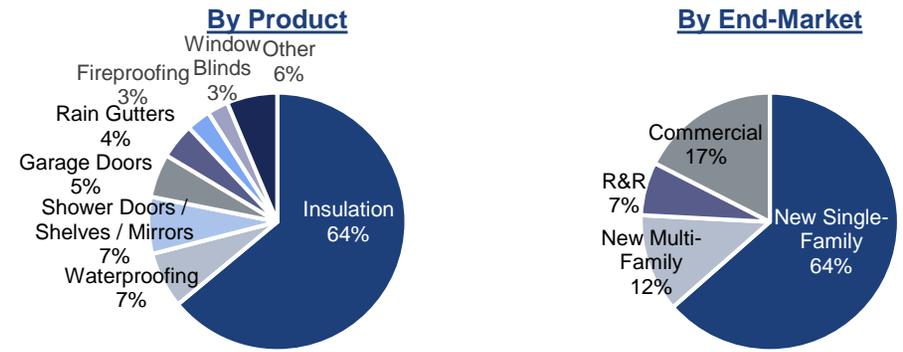
Section II

Leading Platform with Proven Track Record of Growth

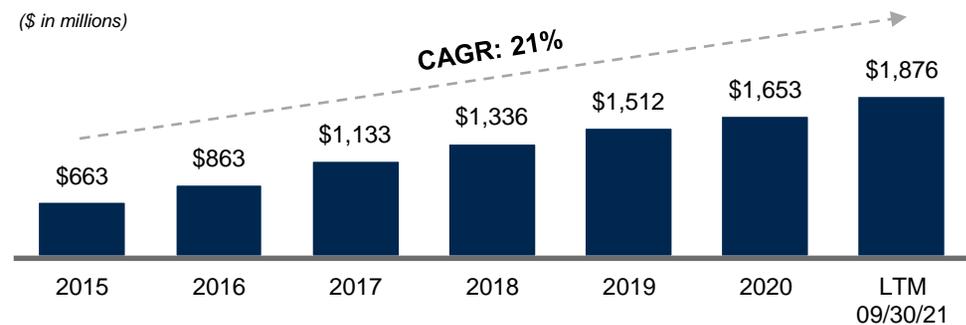


- IBP is one of the largest⁽¹⁾ new residential insulation installers in the U.S. with over 190 locations serving all 48 continental states and the District of Columbia
 - Specializes in installing all types of insulation including fiberglass, spray foam, and cellulose from industry-leading manufacturers
 - Also installs garage doors, waterproofing, rain gutters, closet shelving, shower doors, mirrors, and fireplaces
 - Manages all aspects of the installation process for customers including direct purchase of material from the manufacturers, supply of material to jobsites to ensure quality service, and timely installation
- Operates in the fragmented insulation installation industry
 - 28% current market share (up from 5% in 2005)⁽¹⁾
 - #1 or #2 for new single-family insulation installation in more than half of the markets in which IBP operates, based on permits issued in these markets
- Founded in 1977 with a single location in Columbus, Ohio, IBP has grown to over 190 locations with \$1.9 billion of net revenue and \$278 million of Adjusted EBITDA⁽³⁾ for LTM 9/30/21
 - NYSE-listed with a market capitalization of \$4.0 billion⁽²⁾

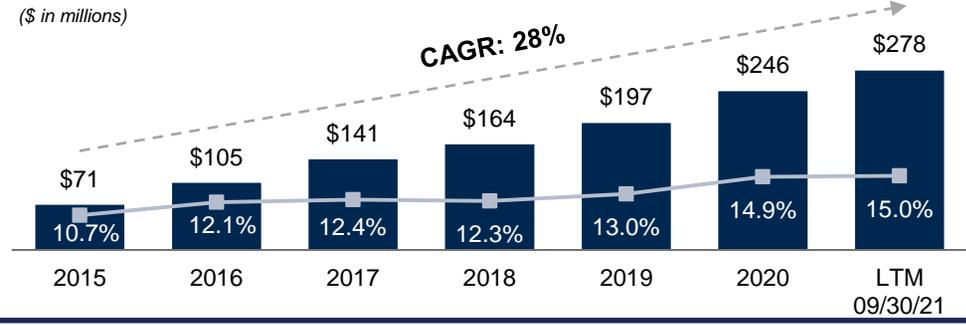
Revenue Breakdown (LTM 9/30/21)



Revenue



Adj. EBITDA⁽³⁾ and Margin



Source: Company reporting, Management estimates, U.S. Census.

(1) Based on internal estimates.

(2) As of November 26, 2021.

(3) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

National Scale with Strong Local Presence



National Scale



- ✓ One of the nation's largest⁽¹⁾ new residential insulation installers
- ✓ Diversified installer of complementary building products, including waterproofing, fire-stopping, fireproofing, garage doors, rain gutters, window blinds, shower doors, mirrors, and other products for residential and commercial builders
- ✓ National platform of over 190 locations serving all 48 continental states and the District of Columbia

Local Presence

Selected IBP Local Trade Names

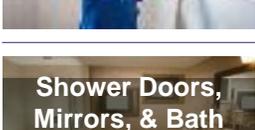
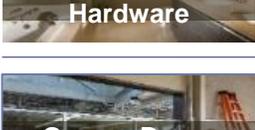
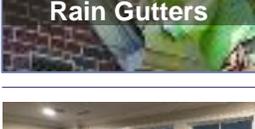


- ✓ Each branch has the capacity to serve all target end-markets
- ✓ Local operating brands maintain strong customer relationships and brand equity

Additional Value from Operating Leverage and National Scale

Note: Shaded states represent where IBP has a physical presence. Some dots represent multiple locations.
 (1) Based on internal estimates.

Diverse Service and Product Offering

Product	Offering	Competitive Benefits
	<ul style="list-style-type: none"> Installs a wide range of insulation and air sealing materials including fiberglass insulation, spray foam insulation, and cellulose insulation 	<ul style="list-style-type: none"> ✓ Cross-selling opportunities ✓ Ability to leverage branch cost across multiple products ✓ Lessens exposure to a downturn in any particular product category ✓ Diversifies end-market exposure ✓ Diversifies customer and supplier base ✓ Opportunity to strengthen established local relationships ✓ Reduces cyclicity
	<ul style="list-style-type: none"> Installs waterproofing, fireproofing, fire-stopping, and insulation in large, long-lead time commercial projects including office buildings, airports, sports complexes, museums, hospitals, hotels, and educational facilities 	
	<ul style="list-style-type: none"> Designs and installs closet shelving systems utilizing some of the highest quality products available from well-known national brands 	
	<ul style="list-style-type: none"> Installs a variety of shower enclosures, ranging from basic sliding doors to custom designs, as well as custom designed mirrors 	
	<ul style="list-style-type: none"> Installs and services commercial and residential steel, aluminum, wood, and vinyl garage doors as well as opener systems 	
	<ul style="list-style-type: none"> Installs a wide range of rain gutters, constructed from aluminum or copper and assembled on the job site using special equipment 	
	<ul style="list-style-type: none"> Installs a variety of cordless window blinds, shades, and shutters 	

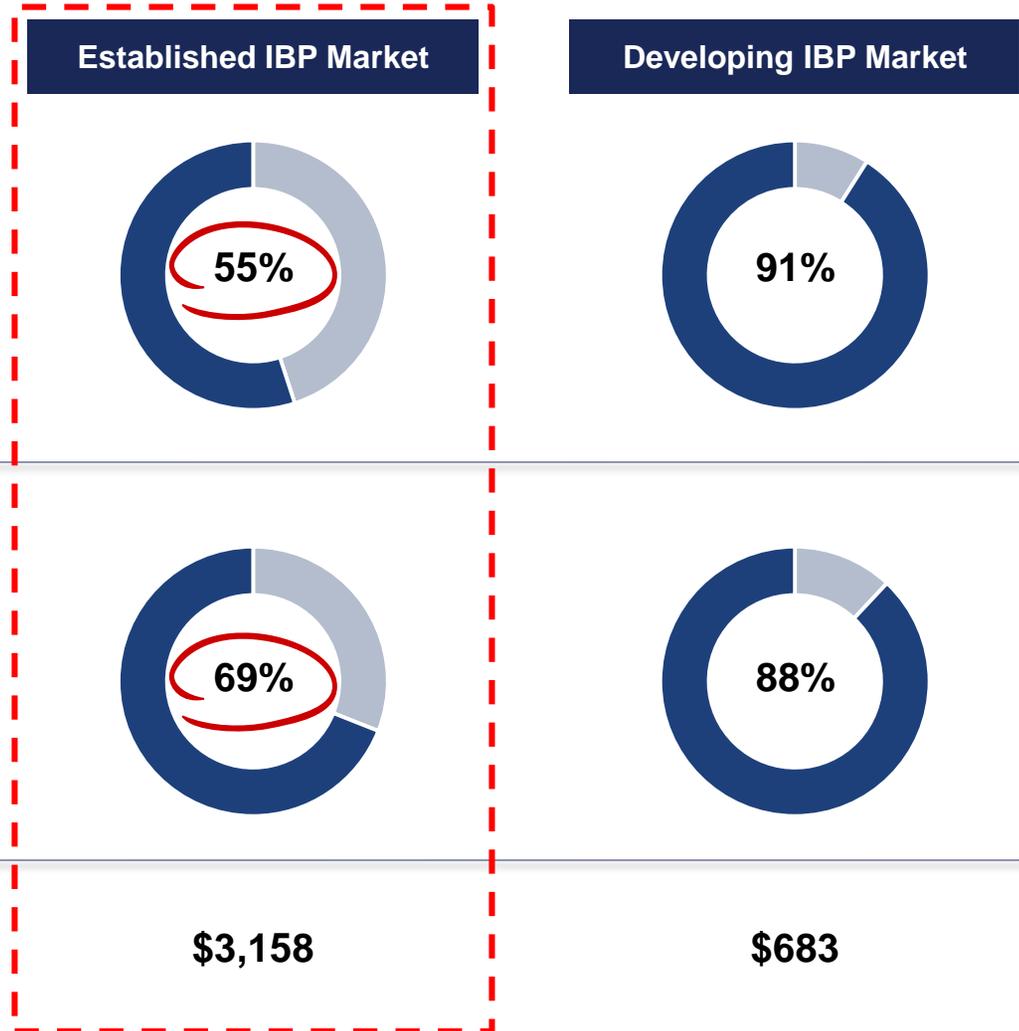
Diversity Contributes to Enhanced Profitability Including Higher Revenue Per Permit and EBITDA Margins

Housing Market Case Study

Revenue per residential permit in IBP's established market is 4.6x higher than a developing market

Insulation Revenues as a Percent of Market Revenues

Diversity in IBP's established market is driven by complementary installation services including shower, shelving and mirrors, gutters, window blinds, garages, and other building products



Single-Family Mix

Single-family concentration in IBP's established market is offset by higher multi-family, repair and remodel, and commercial customers

Residential Revenue / Residential Permit

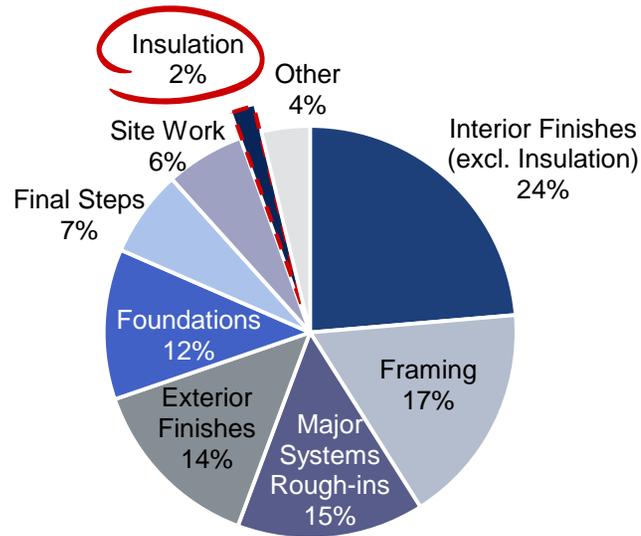
Higher Established Market Profitability Driven by Scale, Productivity, and Higher Gross Profit

Source: U.S. Census Bureau, Management estimates. Prepared as of September 2019.

Note: Case study excludes Alpha Insulation and Waterproofing. Revenue per residential permit represents IBP sales across all residential permits and does not represent sales per unit completed. Reflects state-wide sales of an established market in a single state compared to a developing market in another state.

Insulation is a Critical Building Product

Single-Family Home Construction Cost



- Although lot sizes are shrinking, both the cost per square foot and the value of insulation installed per home are increasing
- On average, ~60% of home sale prices are represented by construction cost, but total insulation is only ~2% of construction cost
- In 2019, the average new single-family home sale price was ~\$485,000 with ~\$297,000 of construction costs, of which ~\$5,200 was total insulation and air sealant
- The amount of insulation per home is increasing due to a greater focus on energy efficiency and stronger energy codes

IBP Offers a Wide Range of Insulation Materials



Fiberglass Insulation

- Made of fibrous glass held together by a thermoset resin
 - Contains average of 50% recycled content
 - Available as batts or loosefill
- Most widely used residential insulation material
- 83% of IBP insulation sales in 2020



Spray Foam Insulation

- Foam applied at a job site by mixing two chemical components together in specialized application equipment
- Most expensive offering but provides high insulating value and air sealant
- 15% of IBP insulation sales in 2020

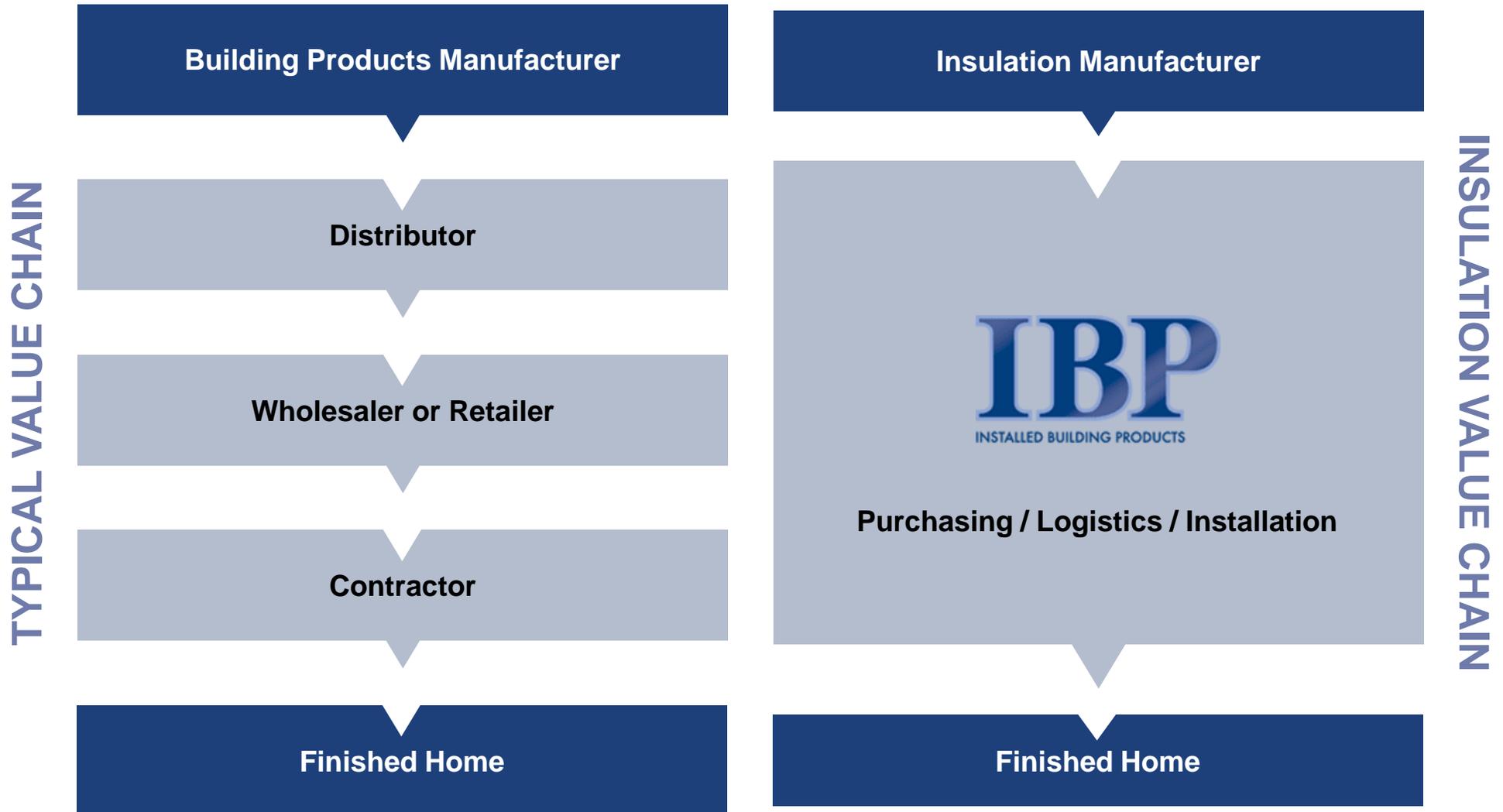


Cellulose Insulation

- Made of paper and cardboard, and has a very high recycled content
- Only available in loosefill form and is blown into the structure with specialized equipment
- 2% of IBP insulation sales in 2020

The Amount of Insulation Per Home is Increasing as a Result of a Focus on ESG and Strict Building Codes

Streamlined Value Chain

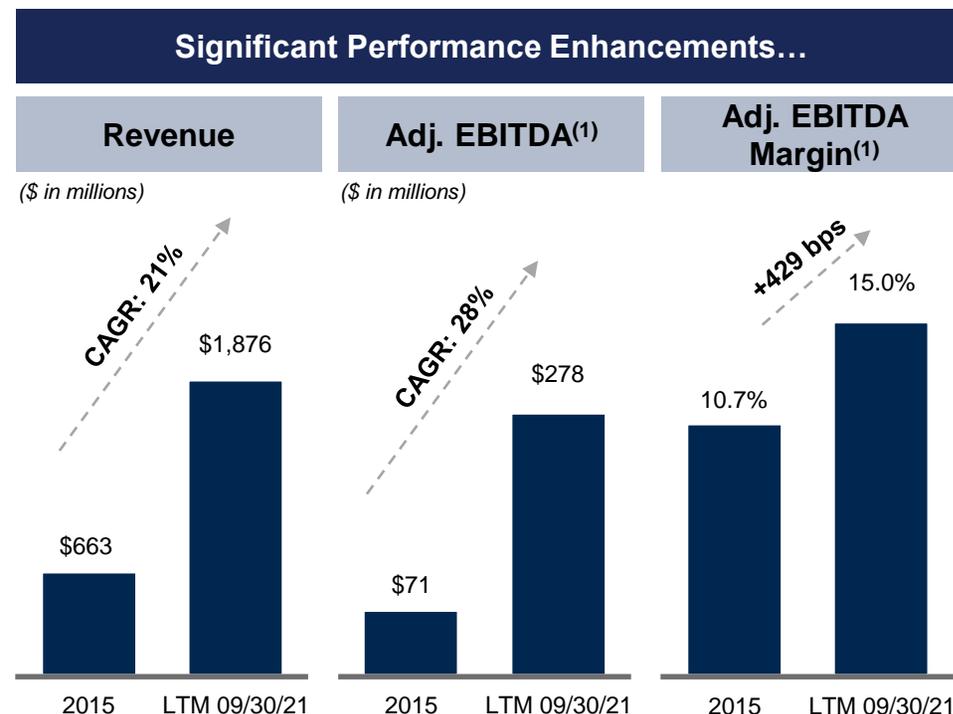


IBP's Scale Provides Direct Link Between a Consolidated Base of Manufacturers and Homebuilders

Experienced Management with Strong Track Record



Management Overview		
Name / Position	Years with IBP	Prior Experience
Jeffrey Edwards <i>President, Chief Executive Officer, & Chairman</i>	26	Over 25 years of experience in the building supply and homebuilding Industry
Michael Miller <i>Executive VP & Chief Financial Officer</i>	21	Huntington Capital CIBC Deutsche Bank First Union
Jay Elliott <i>Chief Operating Officer</i>	19	Ernst & Young Owens Corning IBM Westinghouse Electric
Jeff Hire <i>President of External Affairs</i>	13	Owens Corning
Jason Niswonger <i>Senior VP, Finance & Investor Relations</i>	9	Edwards Industries Commercial Vehicle Group Sterling Commerce



- ### ...Positioned the Business for Future Success
- ✓ Best-in-class growth and margin profile
 - ✓ Disciplined and targeted strategic acquisitions combined with consistent and proven acquisition integration have allowed IBP to become the acquirer of choice
 - ✓ Adjacent products and markets provide growth opportunities outside of the core insulation business
 - ✓ Conservative capital structure with history of delevering

Execution-Oriented Management Team with Deep Sector Expertise

(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Sustainability

- ✓ Promote energy efficiency through insulating homes and commercial structures
 - Over half of the energy used in the average American home is for heating and cooling
- ✓ Inadequate insulation and air leakage is the leading cause of energy waste in most homes
- ✓ The most common type of insulation we install is fiberglass
 - Fiberglass is comprised of up to 80% recycled material
- ✓ Some loosefill fiberglass insulation is made from scrap material, reducing landfill waste
- ✓ Cellulose insulation is comprised of at least 75% recycled waste paper

Click [here](#) for IBP's full ESG report

Fiberglass Insulation



- Made of fibrous glass held together by a thermoset resin
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- Available as blankets or loosefill
- Most widely used residential insulation material
- 83% of IBP insulation sales in 2020

Cellulose Insulation



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Insulated Homes & Commercial Structures Reduce Energy Consumption & Greenhouse Gas Emissions

Commitment to Employees

Employee Benefits

- Medical insurance
- 401k
- Paid time-off benefits

Employee Programs

- Longevity-based stock awards
- Financial wellness program
- Installed Building Products Foundation

Opportunities

- Professional growth
- Career advancement

Safety Wanted 365

- Year-round education and training focused on a safe working environment

Community Engagement

- Encourage and offer opportunities for employees to volunteer and contribute to local organizations that serve our communities

Board Leadership

- Broad diversity of backgrounds and experience comprised of 37% women and minorities



- ✓ Enhances employee engagement
- ✓ Builds family culture
- ✓ Promotes safer working environment
- ✓ Reduces recurring training investment
- ✓ Increases workforce productivity
- ✓ Encourages repeat business and customer and employee loyalty
- ✓ Promotes community and social engagement

Maintaining Turnover Significantly Below Industry Average Since the Beginning of 2017

Commitment to Employees and the Communities IBP Serves



**Installed Building
Products Foundation**

\$3.6 million contributed since founding in 2019



\$1.0 million in scholarships have been committed to 150 employees and their family members



Over \$95,000 in Employee Financial Assistance grants to help with financial hardships due to unexpected life events



Announced \$1.6 million in grants to nonprofit organizations dedicated to building or renovating houses or providing shelter for those in need

“The timing of the grant distribution came at a time when Habitat for Humanity affiliates, along with every nonprofit, were making difficult decisions to mitigate the effects of COVID-19. The funding helped us survive during the pandemic and to ensure families have a safe, decent place to call home.”

*-Ryan Miller, Executive Director
Habitat for Humanity of Ohio*

IBP Employees Have Volunteered Thousands of Hours to Non-Profit Organizations in Their Communities Nationwide, Including: Habitat for Humanity, United Way, Goodwill, local foodbanks, and homeless shelters

Annual Operating Framework & Growth Strategy

Annual Operating Framework

	2016 - 2020 History	Long-Term Outlook		Acquisition Growth Assumptions
Organic Revenue Growth⁽¹⁾	5% - 16%	Outpace market completions	+	Target about \$100 million of acquired Revenue annually
Gross Profit Margin	27.8% - 30.8%	Stable		Benefits to gross margin from purchasing power and product diversification
Adjusted EBITDA Growth⁽²⁾	16.5% - 47.3%	20% - 25% Organic Incremental Growth		>10% EBITDA Margin

Growth Strategy

Geographic

- ✓ Accretive acquisitions in primary residential end-market
- ✓ Lead market entrance with insulation installers
- ✓ Open new branches in large commercial end-market
- ✓ Acquire installers in new commercial markets
- ✓ Continue to leverage our multi-family sales growth in existing IBP branches

Product

- ✓ Pursue tuck-in acquisitions of complementary products in existing IBP markets
- ✓ Organically introduce our product offerings in existing markets
- ✓ Pursue new product categories in large commercial end-market

Compelling and Proven Financial Model Creates Long-Term Value

(1) Based on same branch sales growth as disclosed in quarterly financial reporting.

(2) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Growth-Focused Capital Allocation Strategy

Acquisitions are Main Use of Capital

- Supports efficient and proven growth strategy
- Generates compelling IRR
- Acquisitions contribute to profitability in year one

Asset-Light Business Model

- Primary capital requirement is to fund working capital
- Capital expenditures and finance capital leases as a percent of revenue were 2.1% at September 30, 2021

Maintain Strong Balance Sheet and Financial Flexibility

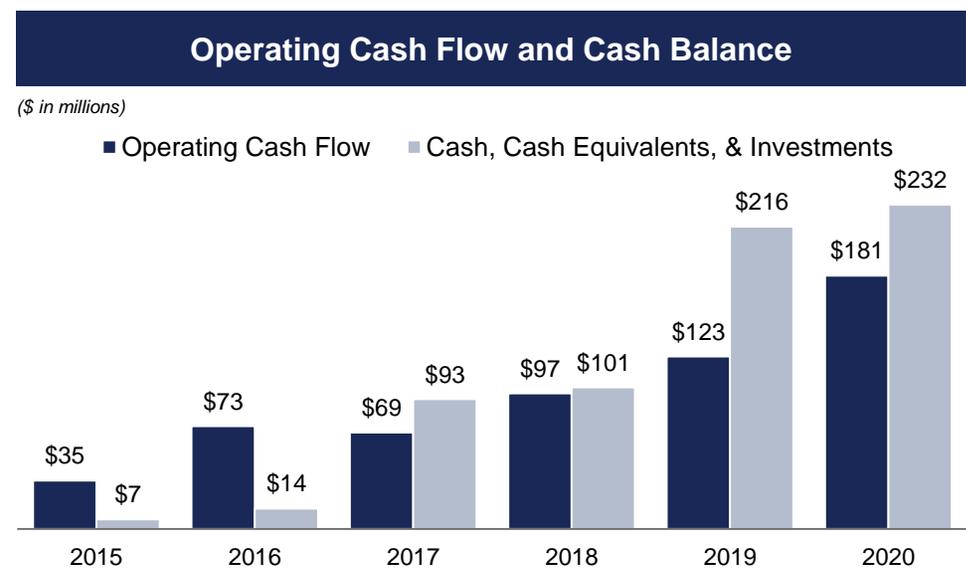
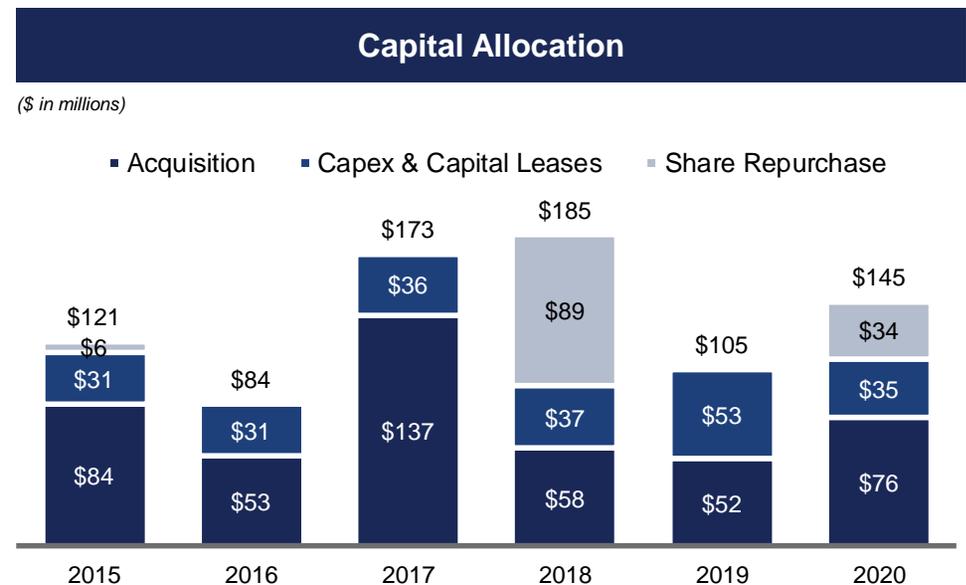
- Target long-term net debt leverage ratio < 2.0x
- Multiple funding sources and staggered maturities
- Maintain higher cash balances to support larger scale acquisitions
- Strong balance sheet, robust liquidity, and low leverage provide flexibility regardless of cycle

Dividend Policy

- Announced quarterly dividend of \$0.30 per share on November 4, 2021
- Variable annual dividends to be evaluated by the Board beginning in 2022

Opportunistic Share Repurchase

- \$100 million share repurchase program extended through March 1, 2022
- Over 2.7 million shares repurchased since 2017 at an average cost of \$45.06 per share



New Acquisitions Consistent with Long-Term Strategy



These acquisitions are consistent with IBP's long-term growth strategy and operating framework

Growth Strategy

- ✓ Accretive acquisitions in primary residential end-market
- ✓ Acquire installers in new commercial markets
- ✓ Acquisitions that bring complementary product offerings to IBP's existing markets

Operating Strategy

- ✓ Beneficial to gross margin from a purchasing power and product diversification standpoint
- ✓ Immediately accretive
- ✓ >10% EBITDA margins

(\$ in millions)

Acquisition	Geography	Description	Full Year 2021E			Purchase Price	Purchase Multiple	Expected Closing
			Revenue	EBITDA ⁽¹⁾	Margin			
Denison Glass & Mirror Mr. Insulation CFI Insulation	Texas Oregon Tennessee	New Commercial Glass & Mirror Install / New Residential Insulation Install	\$33	\$6	19%	\$30	4.7x	Closed
Acquisitions 1-4 (Pipeline)	Various	New Residential and Commercial Install	Significant portion of Term Loan B excess proceeds expected to fund these transactions ⁽²⁾				7-9x	Q4 2021 / Q1 2022

IBP has Recently Closed Three Highly Strategic Tuck-ins with Four Additional in Near-Term Pipeline

Source: Company materials, Management estimates. (1) Estimated Adjusted EBITDA based on management estimates and the acquired company's historical financials. A forward-looking estimate of net income (loss) is not provided with the forward-looking estimate of Adjusted EBITDA (a non-GAAP measure) because the items necessary to estimate net income (loss) are not accessible or estimable at this time without unreasonable efforts. Such items are not expected to have a significant impact on the Company's net income (loss). (2) If all the transactions in the near-term pipeline are successfully completed, the estimated impact on the Company's estimated results include more than \$100 million in additional annual revenue and more than a \$20 million increase in full-year Adjusted EBITDA. The transactions are subject to industry, market and other conditions, and there can be no assurance that any transactions will be completed on the expected terms, during the anticipated timeframe, or at all.

Credit Highlights

Installed Building Products

Section III



- 1 Market Leader in an Attractive Industry**
- 2 Critical Link Between Suppliers and Customers in a Growing Industry**
- 3 Strong Supplier & Customer Relationships**
- 4 Proven Ability to Grow Market Share**
- 5 Increasingly Diverse Business Mix**
- 6 Established Track Record of Successful Acquisitions**
- 7 Asset-Lite Business Model with Strong Free Cash Flow**
- 8 Conservative Capital Structure**

1 Market Leader in an Attractive Industry

Leadership...

- ✓ One of the largest new residential insulation installers in the U.S.⁽¹⁾
- ✓ #1 or 2 in most markets in which IBP operates with a national market share of 28%⁽¹⁾
- ✓ Track record of increasing net revenues per U.S. housing completion since 2005
- ✓ Access to approximately 70% of permits issued, up from 24% in 2005
- ✓ Market share gains driven by:
 - ✓ Quality customer service
 - ✓ Cross-selling complementary installation services
 - ✓ Successful acquisition and integration of local installation operations

...in an Attractive Industry

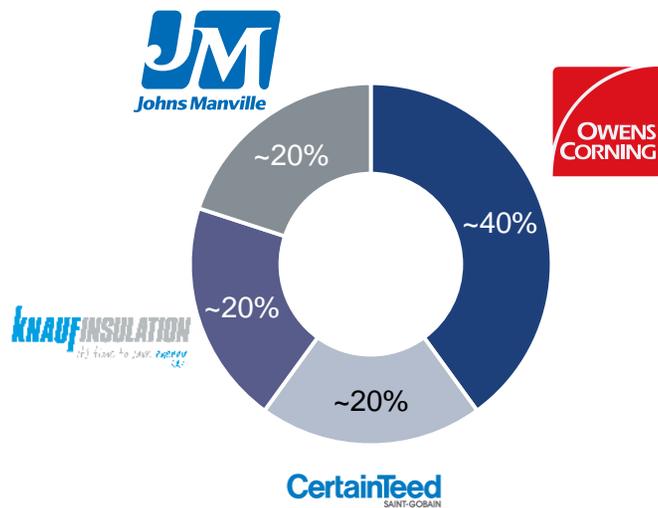
- ✓ Well-structured industry
- ✓ Fragmented customer base – top 5 customers only account for 12% of revenue
- ✓ Premium service levels rewarded with premium pricing
- ✓ Client business won and lost locally, not nationally – reduces risk of substantial revenue/customer loss
- ✓ Insulation represents a growing product category due to the energy and sustainability benefits
- ✓ Buyer volume discount for insulation at the top of any building product
- ✓ Insulation installation margins near the top of the contractor spectrum
- ✓ Most installer employees paid based on productivity / piece rate – results in high productivity and a variable cost structure
- ✓ Low union presence
- ✓ High inventory turns of a stable priced product and also low obsolescence risk
- ✓ Insulation is domestically manufactured, resulting in no tariff exposure
- ✓ Extensive technical and market knowledge required to start-up and operate installation business

IBP is One of Two Leading Players in an Attractive Industry with Significant Barriers to Entry

(1) Based on internal estimates.

North American Insulation Manufacturers

Estimated Market Share



IBP
INSTALLED BUILDING PRODUCTS

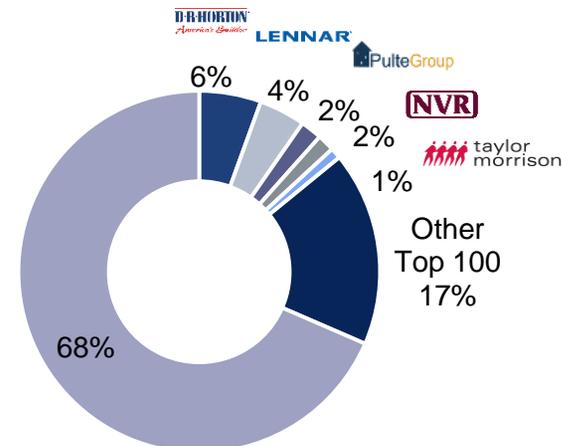
**28%
Market Share⁽¹⁾**

Primary link between
a concentrated
manufacturer base
and a highly
fragmented
customer base

Fragmented Customers

Homebuilder Customers

2020 National Market Share by Homebuilder Based on Closings



Commercial and R&R Customers

- Also represents a very fragmented customer base
- Leading customers in these end markets include: JE Dunn, Balfour Beatty Construction, Turner Construction, DPR Construction

Value to Suppliers

- Strong relationships with the largest manufacturers
- Accounts for a meaningful portion of supplier insulation volume
- National scale allows manufacturers to better plan production schedules

Value to Customers

- Full service capabilities to handle the installation of “nuisance” products for customers
- Timely delivery and quality installation of products ensure projects remain on schedule
- Institutional knowledge of local building codes and standards

IBP Serves an Irreplaceable Role in the Supply Chain

IBP's key end-markets are poised for sustained growth

New Residential Construction

- U.S. currently has an estimated ~4 million shortage of single-family homes
- Trends are shifting away from urban and towards rural and suburban living
- Wave of millennials are entering prime homebuying years
- Low interest rates support construction activity across all sectors

Residential Repair & Remodeling

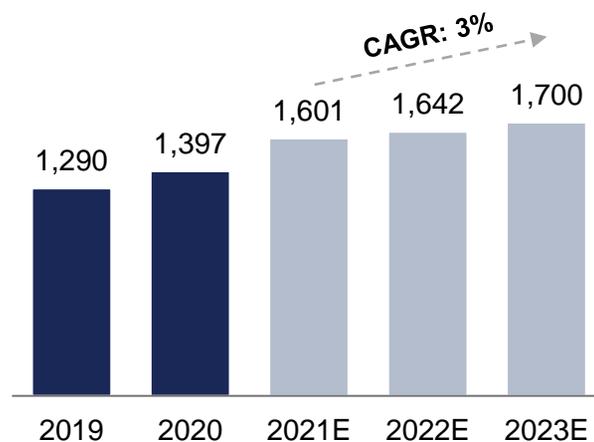
- Home equity levels are at all-time highs
- Existing home sales are expected to remain strong
- Aging of U.S. housing stock calls for increased repair and remodeling
- More time spent at home accelerates the replacement cycle and increases home repair spending

Commercial Construction

- Commercial construction forecasted to rebound from effects of COVID and return to high growth
- Activity never reached long-term averages following GFC, resulting in significant pent-up demand for new buildings
- Architectural firms are continuing to report robust business conditions and ramp of new projects

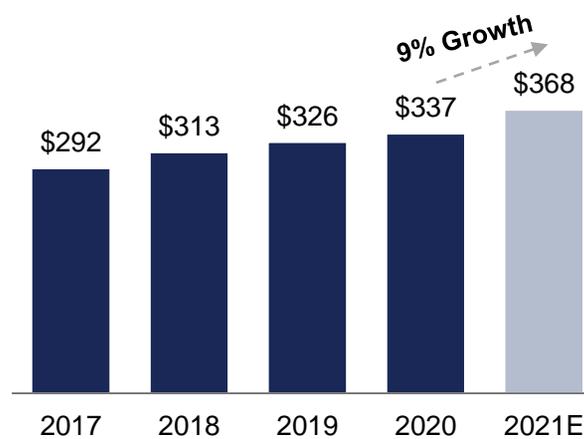
Total New Housing Starts

(starts in thousands)



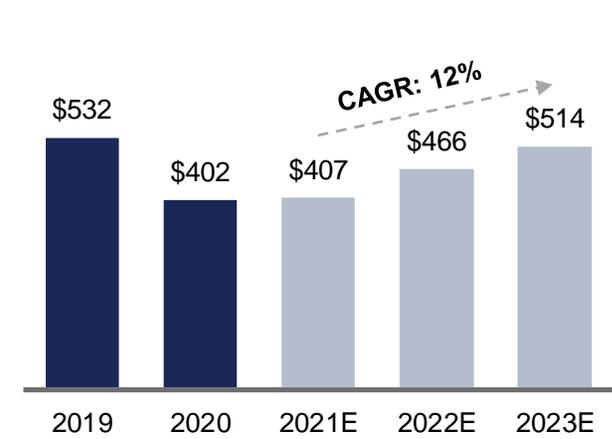
R&R Expenditures

(\$ in billions)



Commercial Construction Starts

(\$ in billions)



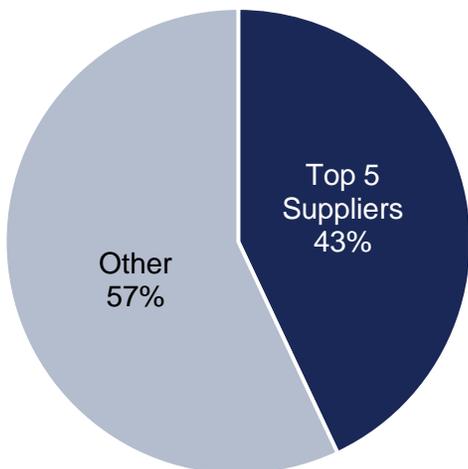
3 Strong Supplier & Customer Relationships

Strategic Supplier Base

- Predominately purchase materials direct from manufacturers
- National scale and long-term relationships enable IBP to negotiate attractive pricing
- Receives a consistent supply of product from a stable manufacturing base

Supplier Concentration

(by 2020 purchases)

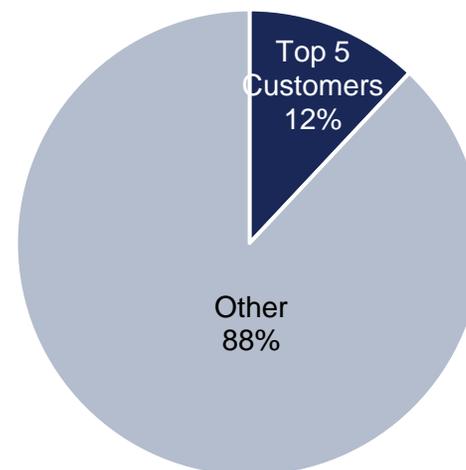


Diversified Customer Base

- Sells to diverse set of national, regional, and custom builders with little concentration
- End-to-end product and service solution adds value to customers
- Additionally provides expertise in local building codes and national market trends

Customer Concentration

(by 2020 revenue)



Key Strategic Relationships with Manufacturers and an Attractive, Diversified Customer Base

4 Proven Ability to Grow Market Share

Acquiror of Choice

#2 national player with 28% share in fragmented market⁽¹⁾

Building Energy Codes

Recent adoption of new building codes require increased energy efficiency and greater insulation per home

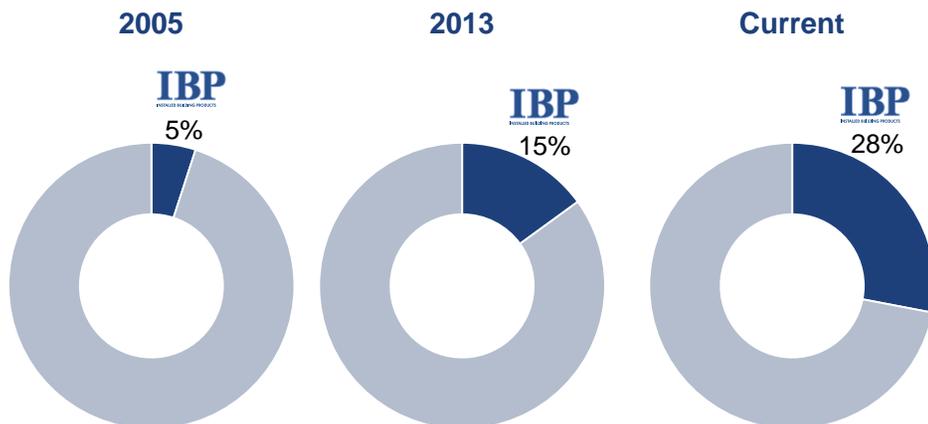
Commercial Installation

Market potential is sizeable, and the largest player today has just a single digit percent market share

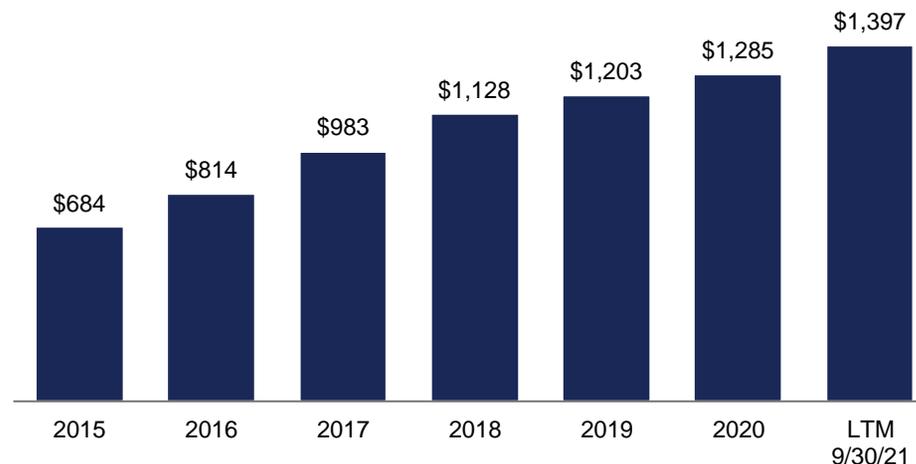
Improved Operating Leverage

Extract additional value from operating leverage and national scale

Market Share Expansion⁽¹⁾



IBP Net Total Revenue (\$) / U.S. Housing Completions⁽²⁾



Long Track Record of Outpacing the Market and Gaining Market Share

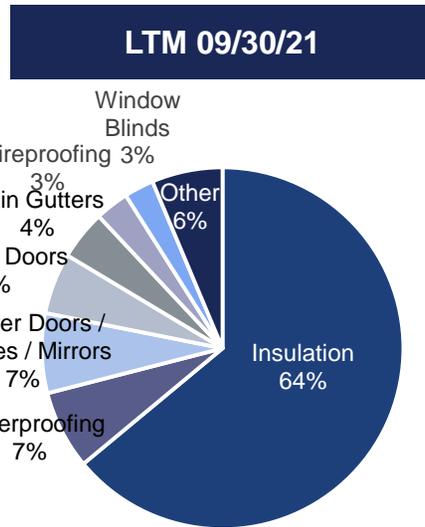
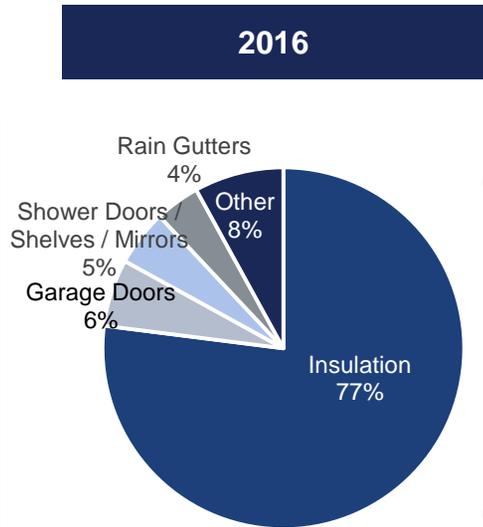
Source: Management estimates, U.S. Census.

(1) Based on internal estimates.

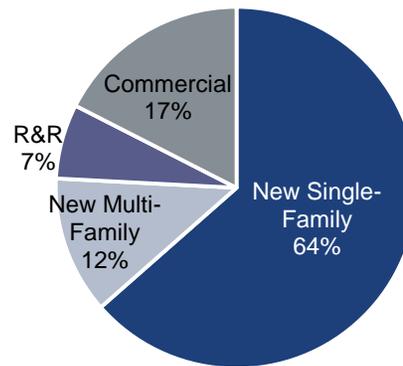
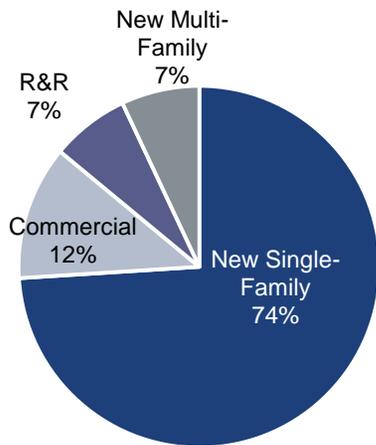
(2) Based on as reported total net revenue.

5 Increasingly Diverse Business Mix

Revenue by Product



Revenue by End-Market



Key Growth Areas

- ✓ **Garage doors**
- ✓ **Gutters**
- ✓ **Blinds**
- ✓ **Shower shelving & mirrors**

- ✓ **Fireproofing / firestop**
- ✓ **Waterproofing**
- ✓ **Expansion joint installation**
- ✓ **Roofing restoration**
- ✓ **Commercial building restoration**

Strategic Focus on Building a Diverse and Stable Platform

5 Increasing Diversity: Non-Insulation Opportunities

The market for each of IBP's complementary products are highly fragmented, providing acquisition opportunities and the ability to leverage existing relationships to grow in current IBP markets

- Total IBP market share is approximately 2%⁽¹⁾
- Residential and commercial installation services
- Residential and commercial repair and maintenance



- Total IBP market share is approximately 6%⁽¹⁾
- New residential construction and repair & remodel product

- Total IBP market share is approximately 5%⁽¹⁾
- Product introduced in 2017 in the new residential construction market
- Repair and remodel as well as new build opportunities



- Total IBP market share is approximately 7%⁽¹⁾
- Offers single-family and multi-family market opportunity

IBP is Leveraging its Proven Growth Model to Grow Complementary Product Categories

⁽¹⁾ Reflects IBP new residential construction market share, based on management estimates

5 Increasing Diversity: Commercial Opportunities

Key strategic imperative to expand current products in existing large commercial branches and grow repair and remodel opportunities

- Maintain structural integrity of steel and concrete exposed to fire



- Firestop is passive protection that impedes the passage of fire, smoke, and gases in a fire-rated floor or wall

- Use of membranes and coatings of the building envelope to protect structural integrity from water penetration

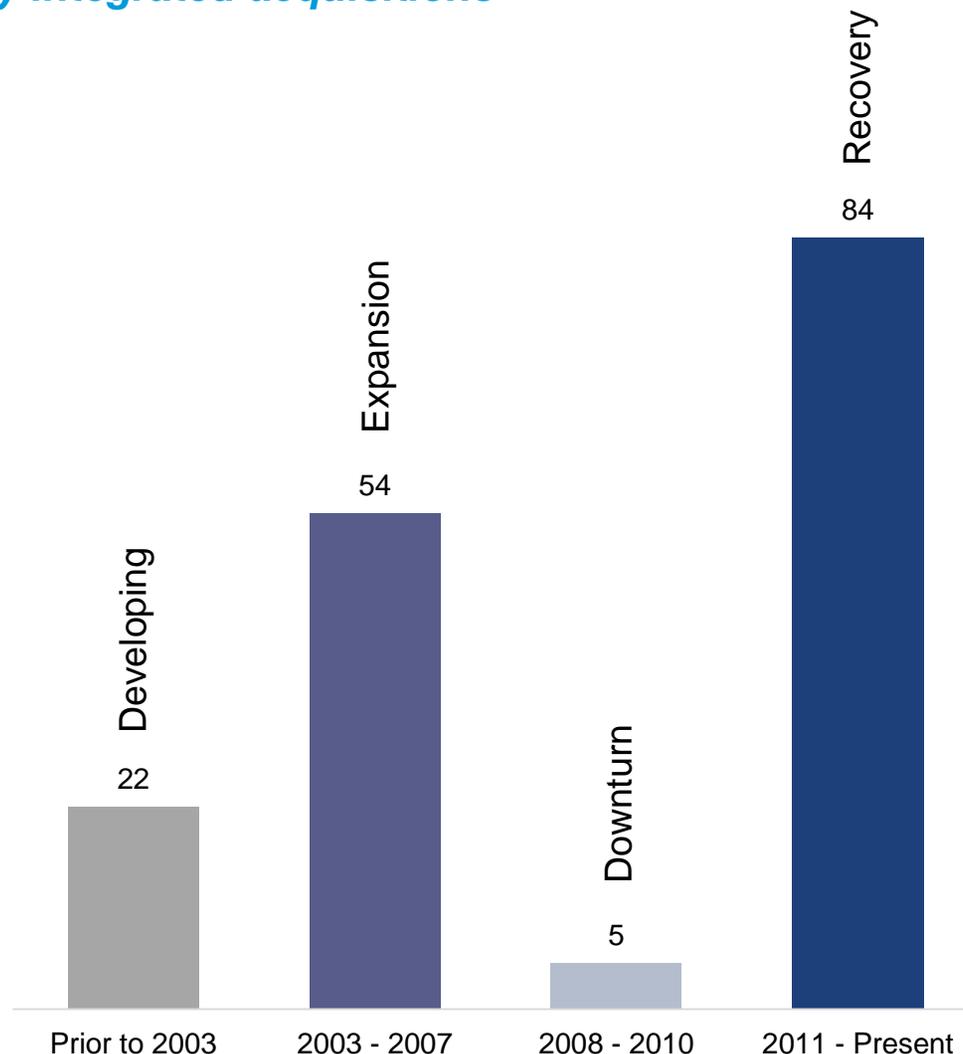


- Expansion joint installation
- Roof restoration
- Commercial building restoration

Light and Heavy Commercial Represents a Large and Underpenetrated Opportunity for IBP

Acquiror of choice with over 160 successfully integrated acquisitions

- Key components include:
 - ✓ Ability to realize synergies within scalable infrastructure
 - ✓ Targeting profitable markets
 - ✓ Acquisition of operations with strong reputation and customer base
 - ✓ Maintaining local trade name and existing management team
- Corporate support allows more focus on customer service
- Senior management team (CEO, CFO, and COO) has been directing the IBP's acquisition strategy for 20 years
- Apply national buying power
- Leverage national relationships with large homebuilders



Generates Significant Scale & Diversifies Product Offerings while Expanding into New Construction Markets

- Combination of Adjusted EBITDA growth and limited capital requirements has allowed IBP to complete over 160 acquisitions while maintaining an attractive leverage profile
- IBP leases all but one of its locations, which provides flexibility in the event of a downturn
- Since September 30, 2014, IBP has been financing a significant portion of its capital expenditures under a Master Loan Agreement which allows IBP to benefit from depreciation for tax purposes
 - These arrangements require IBP to pay cash up front for vehicles and equipment; IBP is reimbursed for the upfront cash payments after the assets are financed under the agreements

Cumulative Free Cash Flow Since 2015⁽¹⁾⁽²⁾

(\$ in millions)



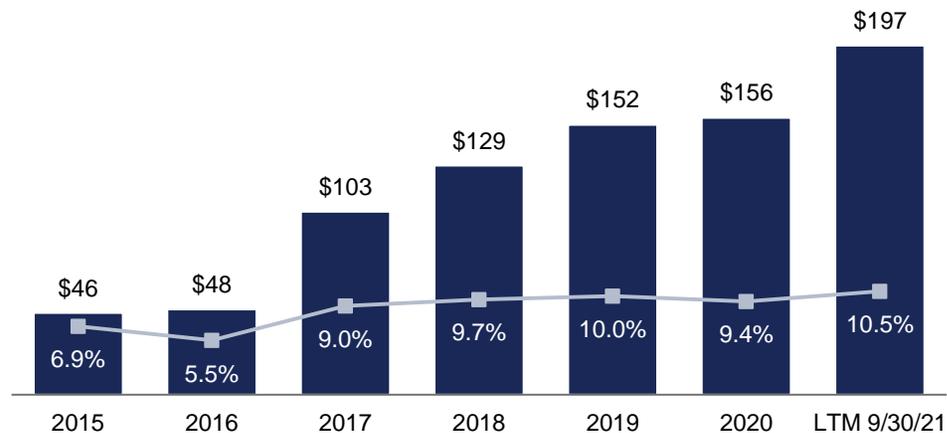
Capex and Capital Leases and % of Net Revenue⁽²⁾

(\$ in millions)



Working Capital and % of Net Revenue⁽²⁾⁽³⁾

(\$ in millions)



(1) Free cash flow is defined as Adj. EBITDA less Capex and Incurred Capital Leases. Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. A reconciliation to the most comparable measures prepared in accordance with GAAP is included in the Appendix.

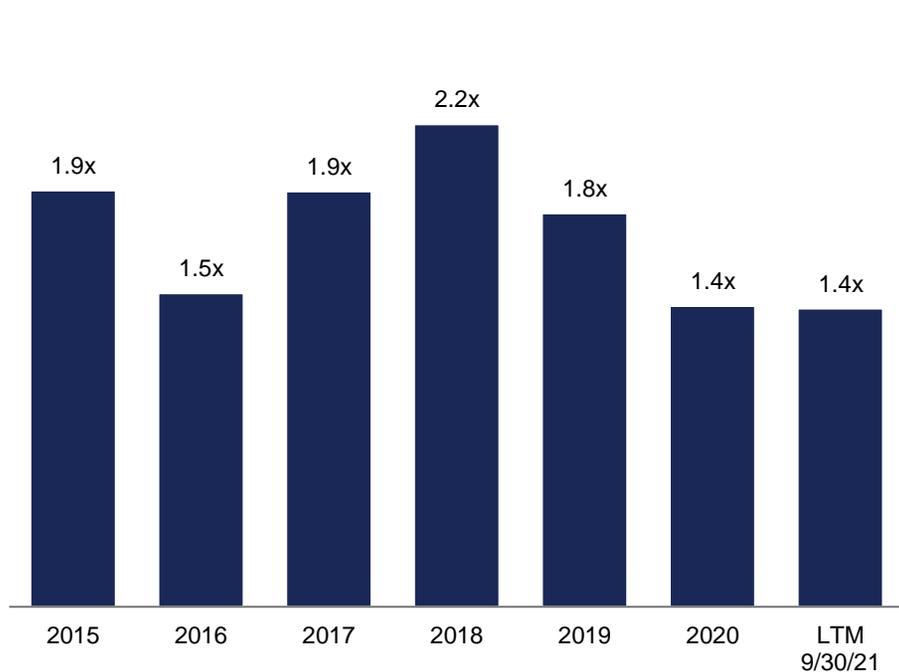
(2) Reflects as reported metrics. Refer to Appendix for a breakdown of Capex and Capital Leases by year

(3) Working capital excludes cash.

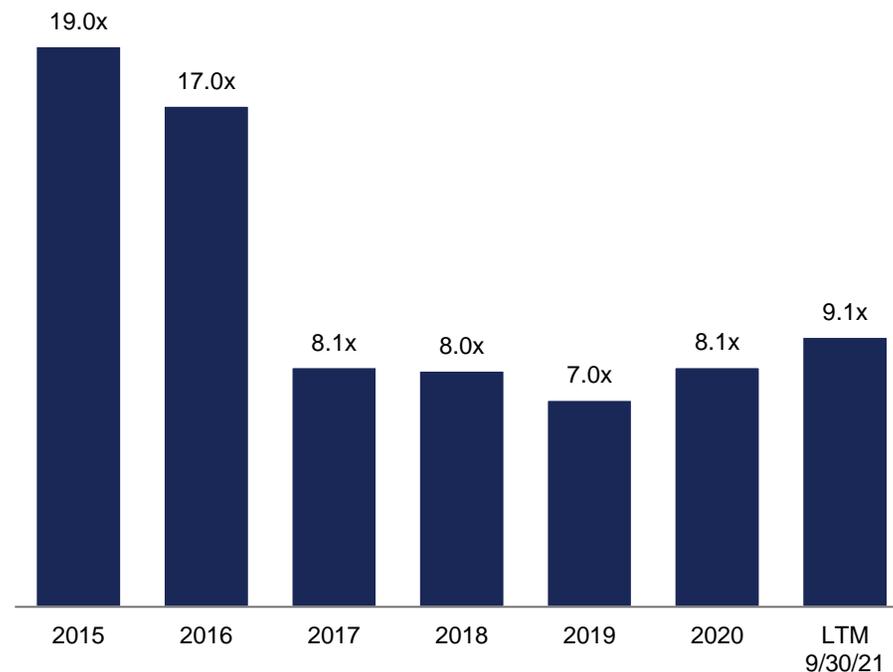
8 Conservative Capital Structure

- Total leverage has trended down even as IBP has been active with strategic acquisitions
- Adjusted EBITDA growth leads to strong coverage metrics
- Net leverage and interest coverage of 1.4x and 9.1x, respectively, for LTM 9/30/21

Net Leverage Ratio⁽¹⁾



Interest Coverage Ratio⁽¹⁾



IBP Is Well-Capitalized and Positioned for Continued Growth

(1) Based on as reported metrics, unless noted, and Adjusted EBITDA. Net leverage based on outstanding debt net of unamortized debt issuance costs. Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Historical Financial Performance

Installed Building Products

Section IV

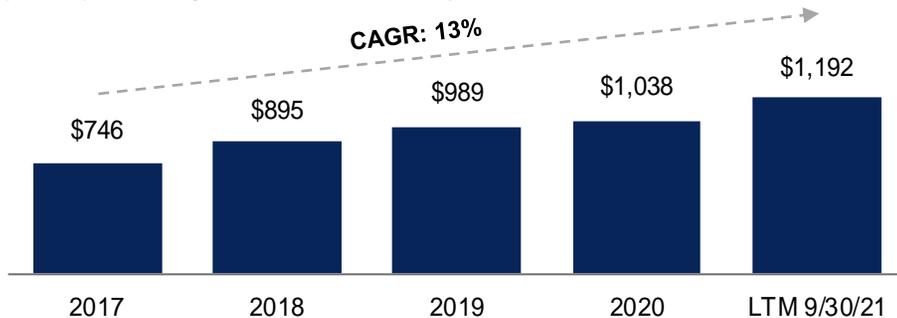
Historical Net Revenue

- Growth driven primarily by market share gains and acquisitions
 - Market share has increased from 5% in 2005 to current of 28%⁽¹⁾
- Commercial continues to recover from COVID-19 impact, including project start delays and inefficiencies from social distancing requirements on jobsites
 - Internal Large Commercial backlog is estimated at \$95 million at 9/30/21, up 21% compared to 12/31/20, and bidding activity remains strong
 - Architectural firms continue to report robust business conditions and ramp of new projects (commercial construction leading market indicator, the Architectural Billings Index, has been above 50 in every month since February 2021), and market expectations for commercial construction spending suggest strong growth in 2022 and forward

(\$ in millions)

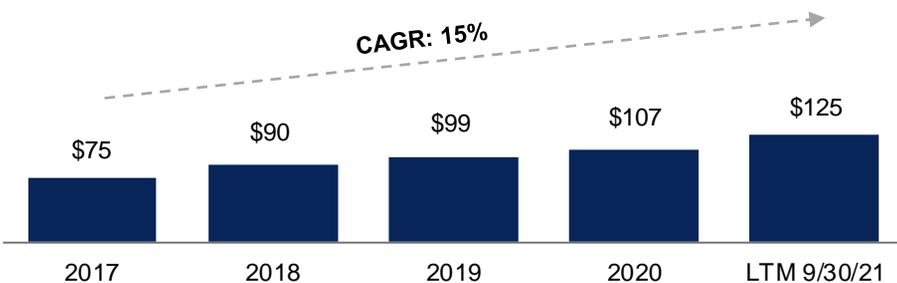
Single-Family Net Revenue

IBP has benefitted in recent years from the shift to single family construction as net revenue per completion is higher than that of multi-family



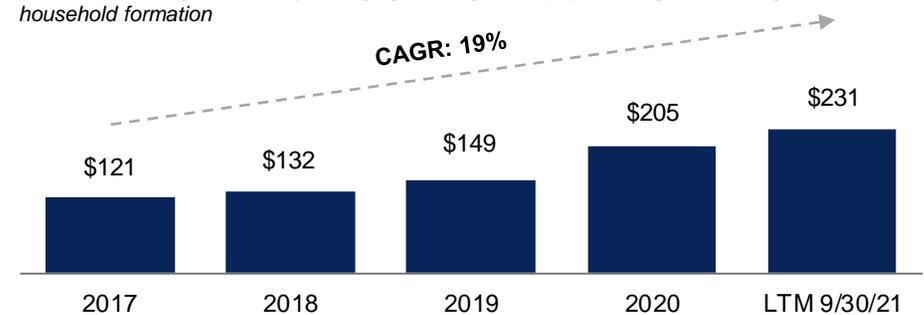
Repair & Remodel Net Revenue

Repair and remodel growth tracks overall housing market and economic recovery



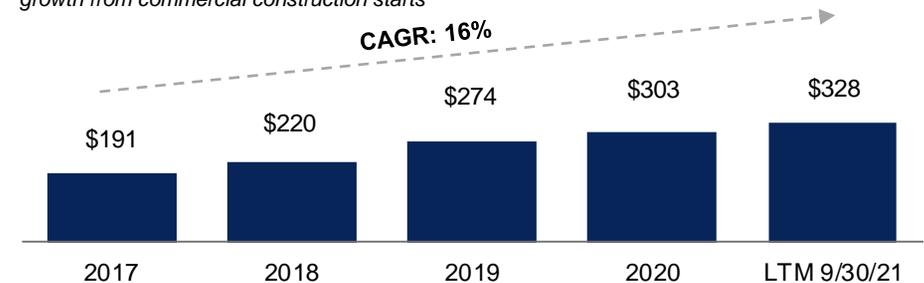
Multi-Family Net Revenue

Multi-family housing segment growth supported by overall growth in housing market, driven by increased housing affordability, an aging housing stock, population growth, and growth in household formation



Commercial Net Revenue

Commercial construction growth driven by increased market share and underlying market growth from commercial construction starts



(1) Based on internal estimates.

Historical Cost Structure

(\$ in millions)

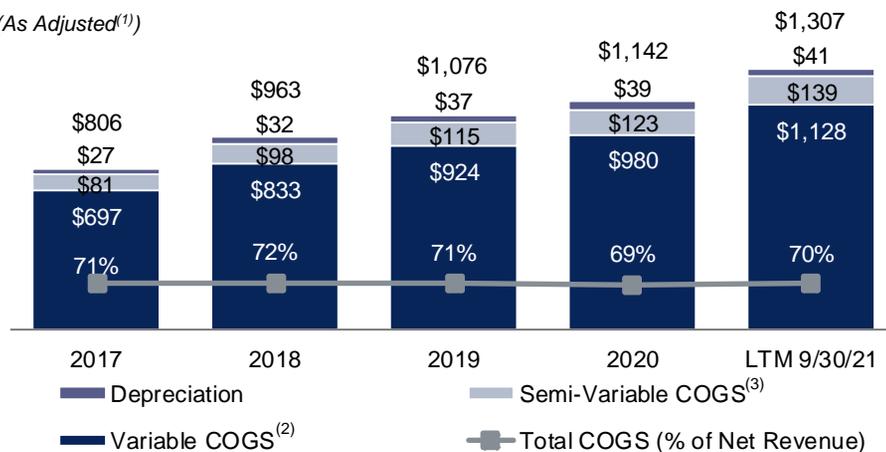
Cost of Goods Sold

- Cost of Goods Sold has decreased as a % of revenue since 2017 driven by improved direct labor efficiency, lower fuel prices, product and customer mix shift, and economies of scale achieved with higher sales
- Costs primarily include labor and installation materials
- As of 12/31/20, IBP has over 8,900 employees, most of which are installers on local construction sites
 - Less than 2% of employees are covered by collective bargaining agreements and IBP has never experienced a work stoppage or labor strike
- IBP primarily purchases materials directly from manufactures
 - IBP has historically been able to pass price increases on to customers and maintain installation margins

Operating Expenses

- Total operating expenses are relatively constant as a percentage of revenue
- Selling expenses primarily include wages and commissions for sales staff, advertising and bad debt expense
- Administrative costs include wages and benefits for branch management, admin personnel, corporate staff, facility costs, etc
 - Administrative costs have decreased from 14% in 2017 to 13% in LTM 9/30/21

(As Adjusted⁽¹⁾)



(As Adjusted⁽⁴⁾)



(1) COGS adjusted for stock comp. expense, Financial Wellness Program, branch start-up costs, employee pay / medical expenses attributable to COVID-19. Adjusted COGS is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

(2) Variable COGS include: materials, direct labor, workers compensation, COGS PR taxes and fuel.

(3) Semi-variable COGS include: indirect wages and benefits (warehouse staff, vacation pay, bonuses, etc.), production vehicle expense (except fuel), equipment expenses and job supplies.

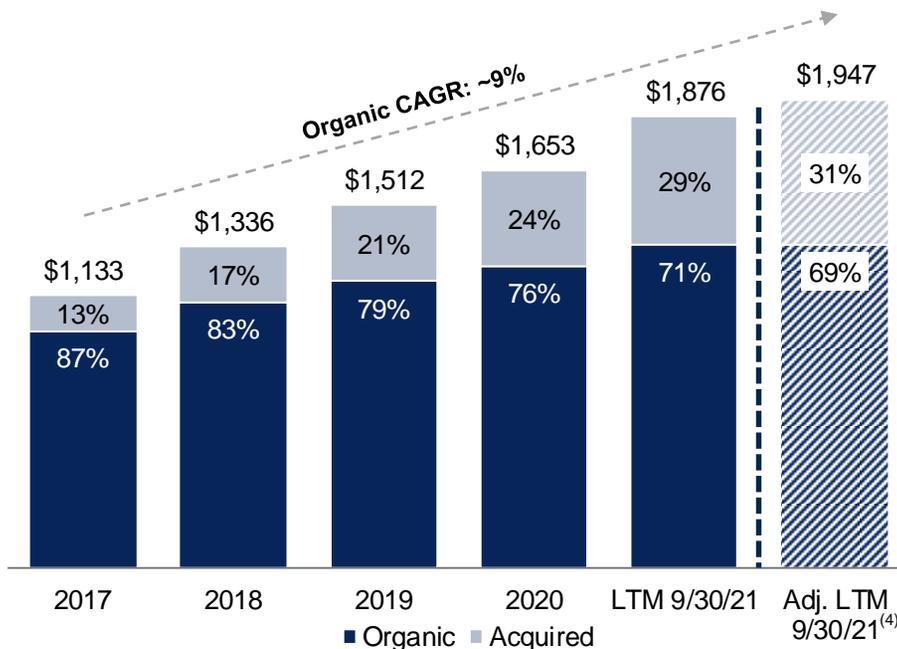
(4) Administrative expense adjusted to exclude amortization expense related to intangible assets from business combinations, non-cash stock compensation expense, and expenses related to retirement, legal settlements, COVID-19, and Financial Wellness Program. Adjusted Operating Expense is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Organic Financial Performance

- IBP's revenue is estimated to have grown 36% organically since 2017 driven by a continued recovery in the U.S. housing market coupled with increased revenue per completion and local market share gains
 - U.S. housing market has grown from 1.203 million total starts in 2017 to 1.555 million⁽¹⁾ total starts in September 2021, a 29% increase
 - Net Total Revenue per U.S. housing completion increased from \$983 in 2017 to \$1,397 in September 2021, a 42% increase
 - Total U.S. repair and remodel spending up ~26% from \$292 billion in 2017 to \$368 billion estimated for 2021
- Substantial organic margin expansion estimated at ~290 bps driven by cost efficiencies in cost of goods sold, economies of scale in operating expenses, and favorable customer and product mix

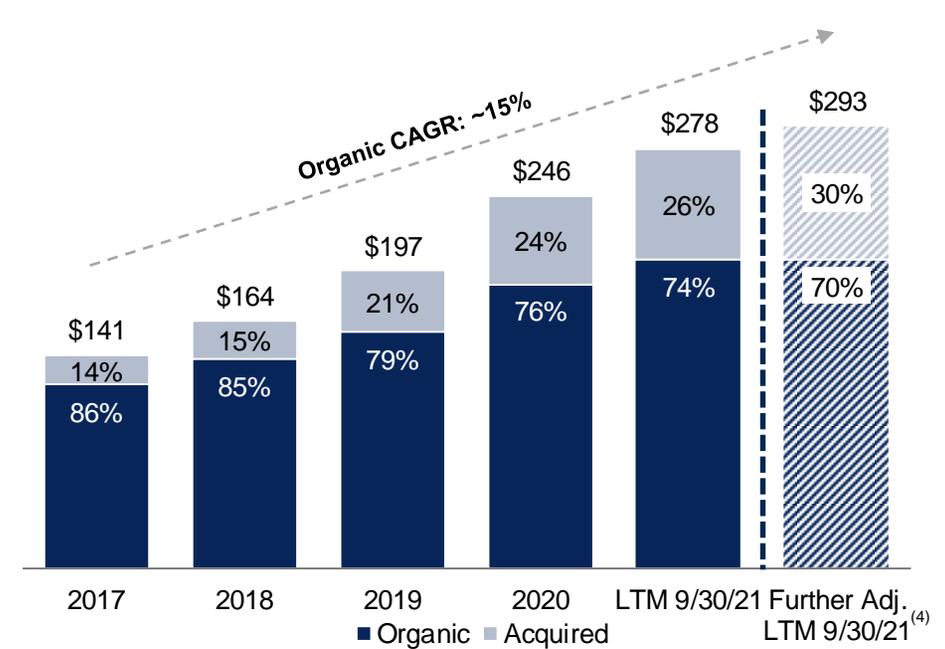
Organic Net Revenue⁽²⁾

(\$ in millions, as reported except Adjusted LTM 9/30/21)



Organic Adjusted EBITDA⁽²⁾⁽³⁾

(\$ in millions, as reported except Further Adjusted LTM 9/30/21)



Note: Organic data results based on the business as it existed on Jan. 1, 2017. Acquired data includes results of all acquisitions since Jan. 1, 2017 that are included in reported financials.

(1) Reflects the seasonally adjusted annual rate ("SAAR") for September 2021. Sourced from US Census.

(2) Percentages used in chart are approximate and based on Management estimates.

(3) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

(4) Adjusted for all 2021 acquisitions through Q3 2021 as if they occurred October 1, 2020 using available historical financial data.

1

Continue focus on consistent and reliable EBITDA and cash flow growth

2

Continue to strengthen the company through geographic expansion and increased customer and products growth and diversification

3

Continue conservative and proven low-risk acquisition strategy

4

Maintain industry leading overall liquidity position with cash and revolver availability

5

Maintain net leverage below 2.0x

6

Maintain a strong balance sheet able to invest through the cycle

Capital Prioritization

- ✓ Strong liquidity and balance sheet to optimize flexibility
- ✓ Invest in existing operations to support organic growth and continued diversification
- ✓ Low risk proven acquisitions
- ✓ Prudently return excess capital above priorities to shareholders

Syndication Overview

Installed Building Products

Section V

Summary Terms & Conditions: Term Loan B



Borrower	Installed Building Products, Inc. (the “Borrower”)
Guarantors	Each of the Borrower’s material direct and indirect domestic subsidiaries, subject to certain exceptions
Security	1 st lien on all the capital stock and substantially all tangible and intangible assets (excluding the ABL Priority Collateral ⁽¹⁾) of the Borrower and each Guarantor (65% of the stock in the case of foreign subsidiaries of the Borrower and each Guarantor), and 2 nd lien on the ABL Priority Collateral ⁽¹⁾
Size	\$500 million
Tenor	7 years
Pricing	L+[TBD]%
LIBOR Floor	0.50%
OID / Upfront Fee	TBD
Amortization	1% per annum
Call Protection	Prepayable at par, subject to 101% soft call for 6 months, subject to certain exceptions
Financial Covenant	None
Mandatory Prepayments	<ul style="list-style-type: none"> • 50% Excess Cash Flow sweep, with step-downs to 25% at 2.25x 1st lien net leverage and 0% at 1.75x 1st lien net leverage • 100% of the net cash proceeds of all non-ordinary-course asset sales, with step-downs to 50% at 1.75x 1st lien net leverage and 0% at 1.50x 1st lien net leverage, respectively, with customary reinvestment rights • 100% of the net cash proceeds from debt issuances (other than permitted debt)

(1) ABL Priority Collateral includes a 1st priority lien on the Borrower and Guarantors’ accounts receivable, inventory, cash, deposit accounts, and proceeds thereof.

Transaction Timeline

December 2021						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Key Dates
 Market Holidays

Date	Event
December 1 st	Lender Meeting
December 14 th	Commitments Due from Lenders
Thereafter	Close and Fund

Appendix

Installed Building Products

Section VI

Historical EBITDA and Free Cash Flow Reconciliation



We believe Adjusted EBITDA is useful to investors and as a measure of comparative operating performance from period to period as it measures our changes in pricing decisions, cost controls and other factors that impact operating performance, and removes the effect of our capital structure (primarily interest expense), asset base (primarily depreciation and amortization), items outside our control (primarily income taxes) and the volatility related to the timing and extent of other activities such as asset impairments and non-core income and expenses. Accordingly, we believe that this measure is useful for comparing general operating performance from period to period. In addition, we use various EBITDA-based measures in determining the achievement of awards under certain of our incentive compensation programs. Other companies may define Adjusted EBITDA differently and, as a result our measure may not be directly comparable to measures of other companies. In addition, Adjusted EBITDA may be defined differently for purposes of covenants contained in our revolving credit facility or any future facility.

(\$ in millions)

	Notes	2015	2016	2017	2018	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	LTM 9/30/21
Net Income		\$26.5	\$38.4	\$41.1	\$54.7	\$68.2	\$97.2	\$27.8	\$17.3	\$37.2	\$34.9	\$117.2
Interest Expense		3.7	6.2	17.4	20.5	28.1	30.3	7.6	7.6	7.5	7.7	30.4
Provision for Income Taxes		15.4	21.2	14.7	17.4	24.4	33.9	9.3	6.2	9.0	12.3	36.8
Depreciation and Amortization		23.2	34.8	55.1	58.7	63.4	69.9	18.5	19.1	20.1	20.2	77.8
Other		(1.1)	-	-	-	-	(0.3)	-	-	-	-	-
EBITDA		\$67.8	\$100.6	\$128.3	\$151.4	\$184.1	\$231.0	\$63.4	\$50.1	\$73.8	\$75.1	\$262.3
Acquisition Related Expenses		1.1	2.3	3.2	2.7	2.1	2.8	0.8	1.2	0.7	(0.3)	2.4
Share Based Compensation Expense		2.1	1.9	6.6	7.8	8.7	10.8	2.8	3.2	3.5	3.5	13.0
COVID-19 Expenses	1	-	-	-	-	-	0.9	0.2	0.1	0.0	0.3	0.5
Other Expenses ⁽¹⁾		0.1	-	2.9	2.4	1.9	-	-	-	-	(0.5)	(0.5)
Adjusted EBITDA		\$71.2	\$104.8	\$141.0	\$164.4	\$196.8	\$245.6	\$67.2	\$54.5	\$78.0	\$78.1	\$277.8
Pre-Acquisition EBITDA Adjustments	2											14.9
Further Adjusted EBITDA												\$292.7
Q4 2021 Closed Acquisitions	3											6.4
Further Acquisition Adj. EBITDA												\$299.1
Free Cash Flow Build												
Adjusted EBITDA		\$71.2	\$104.8	\$141.0	\$164.4	\$196.8	\$245.6	\$67.2	\$54.5	\$78.0	\$78.1	\$277.8
Capital Expenditure		27.3	27.0	31.7	35.2	50.2	33.6	8.1	10.8	9.4	7.6	36.0
Incurred Capital Leases		3.4	3.7	4.4	2.2	2.8	1.0	0.1	0.3	0.9	0.8	2.1
Free Cash Flow		\$40.5	\$74.1	\$104.9	\$126.9	\$143.8	\$211.0	\$58.9	\$43.4	\$67.7	\$69.7	\$239.7

1 Represents addback of employee pay, employee medical expenses and legal fees directly attributable to COVID-19

2 Includes estimated results for all acquisitions completed through Q3 2021 as if they occurred October 1, 2020 using available historical financial data

3 Estimated Adjusted EBITDA based on management estimates and the acquired companies' historical financials. A forward-looking estimate of net income (loss) is not provided with the forward-looking estimate of Adjusted EBITDA (a non-GAAP measure) because the items necessary to estimate net income (loss) are not accessible or estimable at this time without unreasonable efforts. Such items are not expected to have a significant impact on the Company's net income (loss) (please refer to page 20 for additional detail on acquisitions)

(1) Other expenses include (i) expenses related to employer match costs related to our financial wellness program of \$0.6 million and \$2.2 million in the years ended December 31, 2018 and 2017 (ii) tax impacts on deferred tax and tax positions recorded as a result of the enactment of the Tax Cuts and Jobs Act (the "Tax Act") of \$0.7 million in the year ended December 31, 2017, (iii) branch start-up costs of \$0.7 million and \$0.8 million in the years ended December 31, 2019 and 2018, (iv) retirement expense of \$0.8 million in the year ended December 31, 2018, (v) legal settlement expenses of \$1.2 million, \$1.0 million and \$0.1 million for the years ended December 31, 2019, 2018 and 2015, (vi) gain on sale of assets of \$(0.5) million and \$(0.8) million in nine months ended September 30, 2021 and the year ended December 31, 2018.

COGS and Operating Expenses Reconciliation



(\$ in millions)

	2017	2018	2019	2020	LTM 9/30/21
Reported COGS	\$808.9	\$964.8	\$1,076.8	\$1,143.3	\$1,308.3
Non-cash stock compensation	(1.0)	(0.8)	(0.4)	(0.3)	(0.4)
Financial Wellness Program	(2.4)	(0.7)	-	-	-
COVID-19	-	-	(0.7)	(0.5)	(0.5)
Branch start-up costs	-	(0.8)	-	-	-
Gain on sale of assets	-	0.8	-	-	-
Adjusted COGS	\$805.5	\$963.3	\$1,075.7	\$1,142.4	\$1,307.5

	2017	2018	2019	2020	LTM 9/30/21
Reported Operating Expense	\$249.8	\$278.4	\$313.7	\$348.1	\$384.1
Amortization expense	(26.9)	(25.4)	(24.5)	(28.5)	(35.0)
Non-cash stock compensation	(5.6)	(7.0)	(8.4)	(10.5)	(12.7)
Acquisition related expenses	(3.2)	(2.7)	(2.1)	(2.8)	(2.4)
Financial Wellness Program	0.2	0.1	-	-	-
Retirement expense	-	(0.8)	-	-	-
COVID-19	-	-	-	(0.4)	(0.0)
Legal settlement	-	(1.0)	(1.2)	-	-
Adjusted Operating Expense	\$214.3	\$241.6	\$277.5	\$305.9	\$334.1

Organizational Structure

