



IBP's Advanced Fiber Technology Opens Second Production Line in Bucyrus

September 17, 2024

COLUMBUS, Ohio--(BUSINESS WIRE)--Sep. 17, 2024-- Advanced Fiber Technology (AFT), an Installed Building Product's (IBP) (NYSE: IBP) company, has opened the second line of its manufacturing plant in Bucyrus, Ohio. This expansion will increase the production of high-performance, reliable Carbon-Smart™ Loose-Fill Cellulose Insulation and support local economic growth.

This \$5.5 million project includes a \$4.75 million investment in cutting-edge technology, robotics, and automation for the wastepaper conversion industry. It also enhances AFT's ability to meet the growing demand for its products.

AFT's Carbon-Smart™ Loose-Fill Cellulose Insulation is an environmentally responsible product made from over 85% recycled content, primarily recycled newsprint and cardboard.

"The new manufacturing line is backed by safe and efficient technology, enhancing our operations and advancing our mission to sustainably produce high-performance products for our commercial and residential customers," said Adam Weiser, General Manager at AFT.

"By increasing our production capacity in Bucyrus, we're not only meeting the rising demand for our high-quality insulation products but also reinforcing our commitment to providing innovative solutions across the nation," said Jeff Edwards, President and CEO of IBP. "This investment is a testament to our confidence in the strength of our operations and our ability to serve customers effectively."

To learn more about our operations in Bucyrus, OH, check out AFT's website: <https://www.advanced-fiber.com/>.

About Installed Building Products

Installed Building Products, Inc. is one of the nation's largest new residential insulation installers and is a diversified installer of complementary building products, including waterproofing, fire-stopping, fireproofing, garage doors, rain gutters, window blinds, shower doors, closet shelving and mirrors and other products for residential and commercial builders located in the continental United States. The Company manages all aspects of the installation process for its customers, from direct purchase and receipt of materials from national manufacturers to its timely supply of materials to job sites and quality installation. The Company offers its portfolio of services for new and existing single-family and multi-family residential and commercial building projects in all 48 continental states and the District of Columbia from its national network of over 250 branch locations.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including with respect to our manufacturing plant and production, our operations, industry and economic conditions, our financial and business model, the demand for our services and product offerings, diversification of our products, our ability to grow and strengthen our market position, and expectations for demand for our services. Forward-looking statements may generally be identified by the use of words such as "anticipate," "believe," "expect," "intends," "plan," and "will" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Any forward looking statements that we make herein and in any future reports and statements are not guarantees of future performance, and actual results may differ materially from those expressed in or suggested by such forward-looking statements as a result of various factors, including, without limitation, general economic and industry conditions; increases in mortgage interest rates and rising home prices; inflation and interest rates; the material price and supply environment; the timing of increases in our selling prices; and the factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as the same may be updated from time to time in our subsequent filings with the Securities and Exchange Commission. Any forward-looking statement made by the Company in this press release speaks only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict these events or how they may affect it. The Company has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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