INSTALLED BUILDING PRODUCTS

2Q 2022

REPORTED AUGUST 4, 2022

Disclaimer

2Q 2022 IR PRESENTATION

This presentation contains “forward-looking statements” as defined under U.S. federal securities laws. Forward-looking statements are generally identified by the use of the words “will,” “may,” “believes,” “expects,” “forecasts,” “intends,” “anticipates,” “projects,” “outlook,” “target,” “plans” and “seeks,” and, in each case their negative, and other variations or comparable terminology.

Forward-looking statements are based on management’s current expectations and involve risks and uncertainties that could cause actual results, performance or achievements to differ significantly from IBP’s historical results or those implied in such forward-looking statements, including, without limitation, general economic and industry conditions, inflation and interest rates; the impact of COVID-19; the supply chain and material constraints; the timing of increases in our selling prices; and the risks discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2021, as the same may be updated from time-to-time in our subsequent filings with the SEC. You should not place undue reliance on forward-looking statements as a prediction of actual results. Any forward-looking statements in this presentation speak only as of the date hereof. IBP expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

This presentation includes the following non-GAAP financial measures: (1) Adjusted EBITDA and Adjusted EBITDA Margin, (2) Adjusted Net Income, (3) Adjusted Net Income per diluted share, (4) Adjusted Selling and Administrative (S&A), (5) Adjusted Cost of Sales, and (6) Adjusted Gross Profit. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures 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.

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Strategy Overview

Operating Segment Realignment

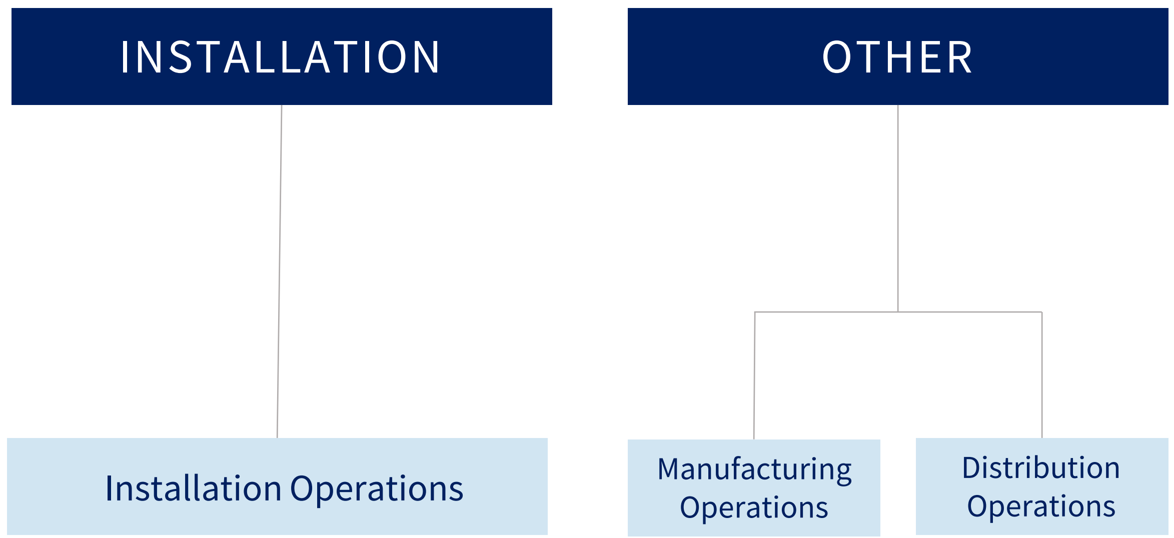
1Q22 REALIGNMENT RESULTS IN THREE OPERATING SEGMENTS

Installation

- Installation operations
  - Service-based installation of insulation and complementary building products
    - New residential (single/multi-family)
    - Repair and remodel
    - Commercial

Other

- Manufacturing operations
  - Primarily cellulose insulation manufacturing, previously combined with Installation segment
- Distribution operations
  - AMD, acquired in December 2021
  - Central Aluminum, acquired in April 2022



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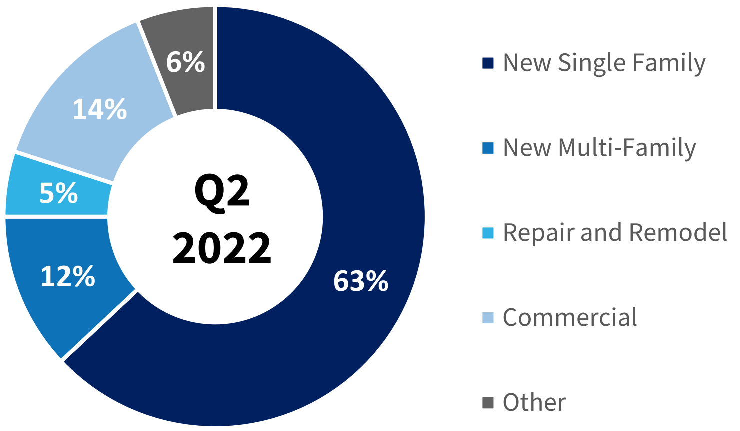
IBP Growth Strategy

CAPITALIZE ON NEW RESIDENTIAL AND COMMERCIAL CONSTRUCTION MARKETS IN INSTALLATION SEGMENT

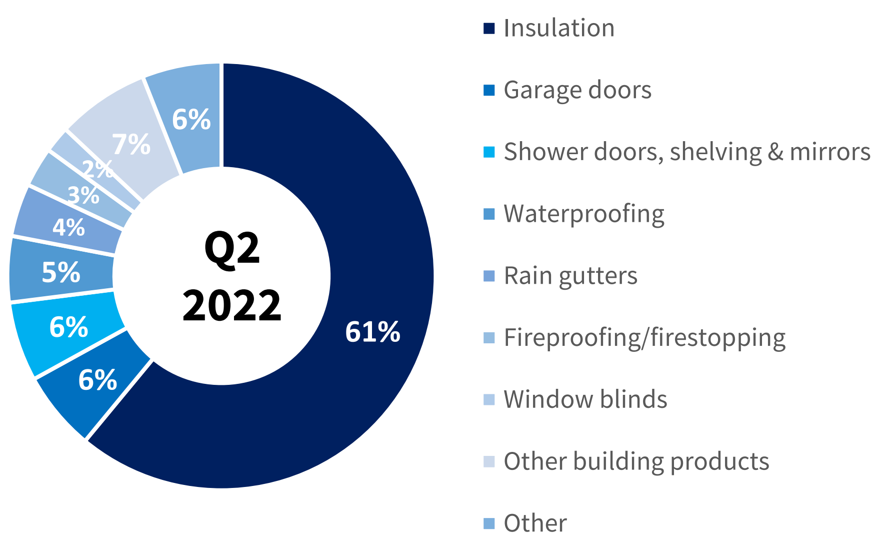
GEOGRAPHIC

- Accretive acquisitions in primary residential end market
- Lead market entrance with insulation installers
- Open new branches in heavy 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 heavy commercial end market



Annual Operating Framework

COMPELLING FINANCIAL MODEL CREATES LONG-TERM VALUE

	2016 - 2021 History	Long-Term Outlook		Acquisition Growth Assumptions
Organic Revenue Growth	5% - 16%	Outpace market completions*	+	Target >$100M of acquired revenue annually
Gross Profit Margin	27.8% - 30.8%	Stable		Benefits to GM from purchasing power and product diversification
Adjusted EPS Growth[1]	23.2% - 51.0%	Mid-teens		Immediately Accretive
Adjusted EBITDA Growth[1]	16.2% - 47.3%	20% - 25% Organic Incremental Growth		>10% EBITDA Margin

[1] Adjusted Net Income per share, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix

* We expect single family completion % growth to increase by mid to high-single digits in 2022

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Growth Focused Capital Allocation Strategy

CAPITAL AND CASH FLOW PRIORITIES

Acquisitions are Primary Use of Capital

- Acquisitions contribute to profitability in year 1
- Disciplined approach generates compelling IRR
- Assists with revenue diversification

Recent Dividends Announced (08/04/22)

- Quarterly dividend of $0.315 per share

Opportunistic Share Repurchases

- ~$200 million available for stock repurchases under the new program, expires 8/10/23

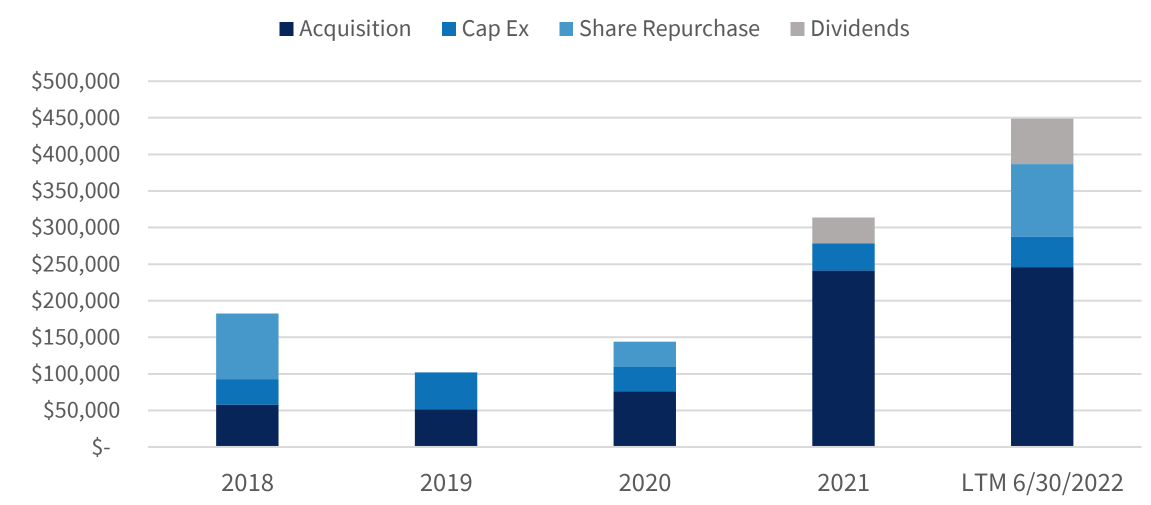
Asset-Light Model Generates Substantial Operating Cash Flow

- Working capital is largest use of operating cash
- Capital expenditures and finance capital lease expense averages ~2.0% of sales over long term
- Building cash balances have supported acquisition growth

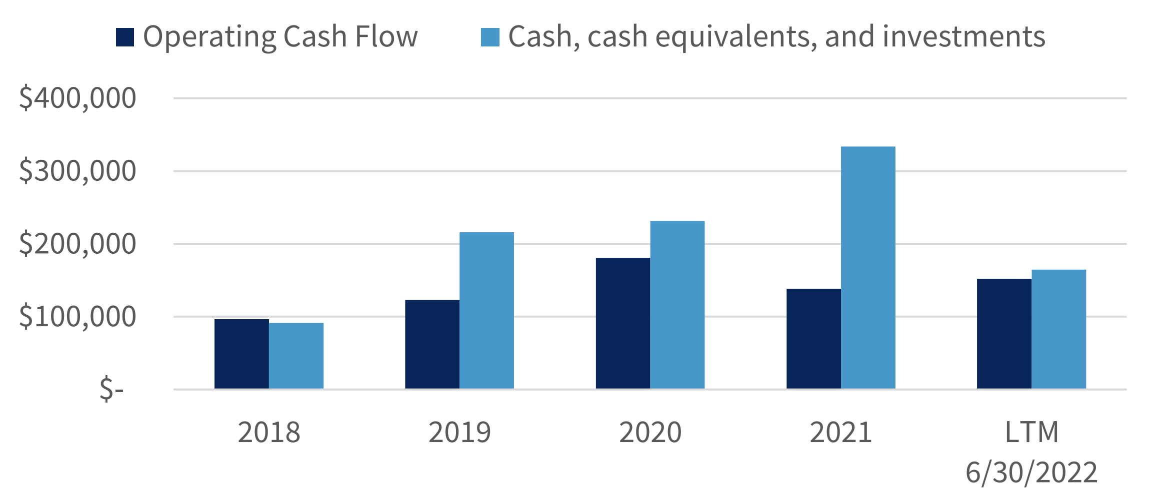
Robust Liquidity and Low Leverage Provide Flexibility Through Cycle

- Multiple funding sources and staggered maturities
- Target net debt leverage ratio <2.0x

CAPITAL ALLOCATION *(in thousands)*

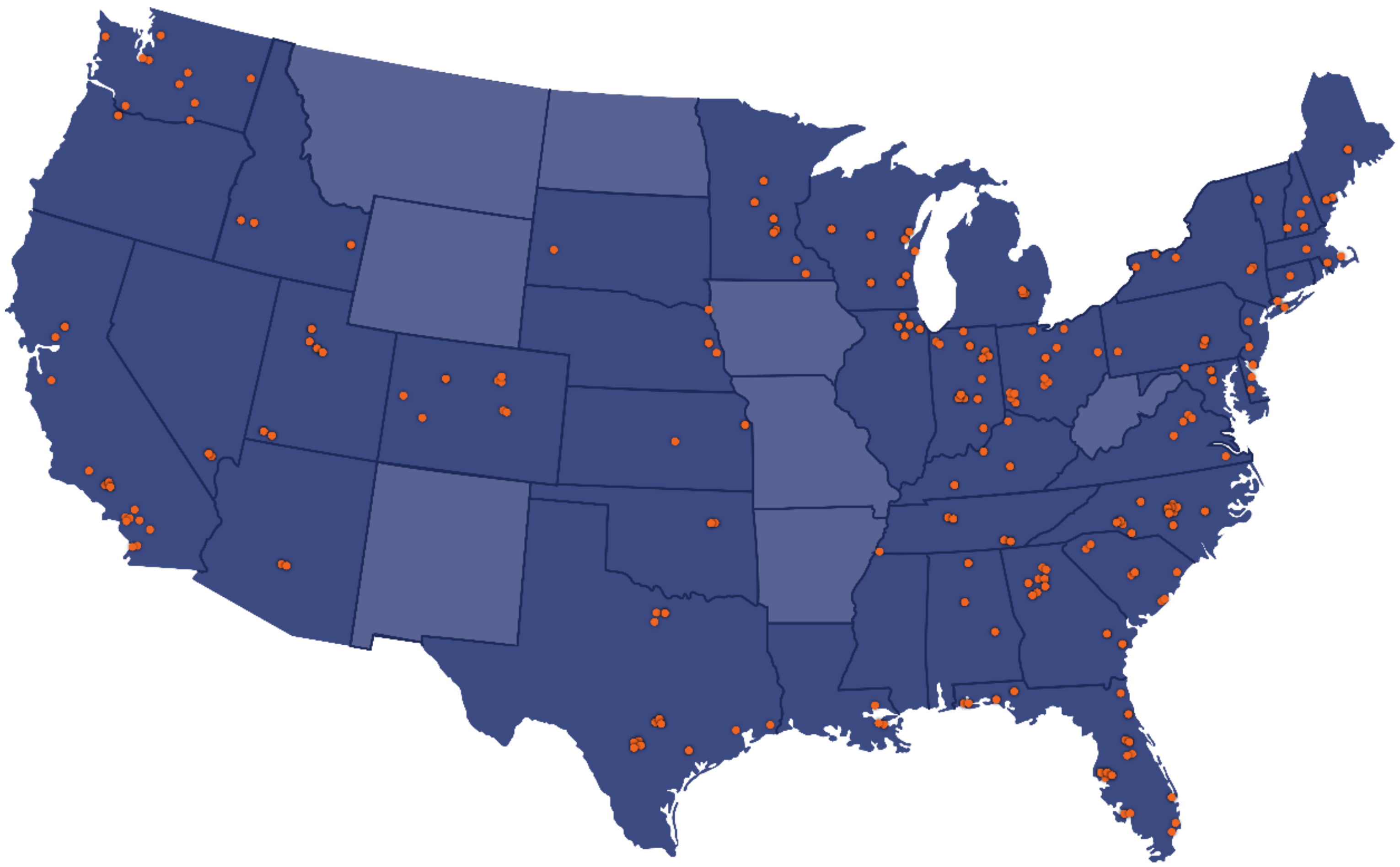


OPERATING CASH AND CASH BALANCE *(in thousands)*



National Scale

STRONG LOCAL PRESENCE + NATIONAL SCALE = HIGH QUALITY SERVICE WITH OPERATING LEVERAGE



- One of the nation's largest[1] new residential insulation installers
- Diversified installer of complementary building products for residential and commercial builders
- National platform of over 210 locations serving all 48 continental states and the District of Columbia
- Each of our branches has the capacity to serve all of our end market

Note: Shaded states are where we have a physical presence. Some dots represent multiple locations.

[1] Based on internal estimates.

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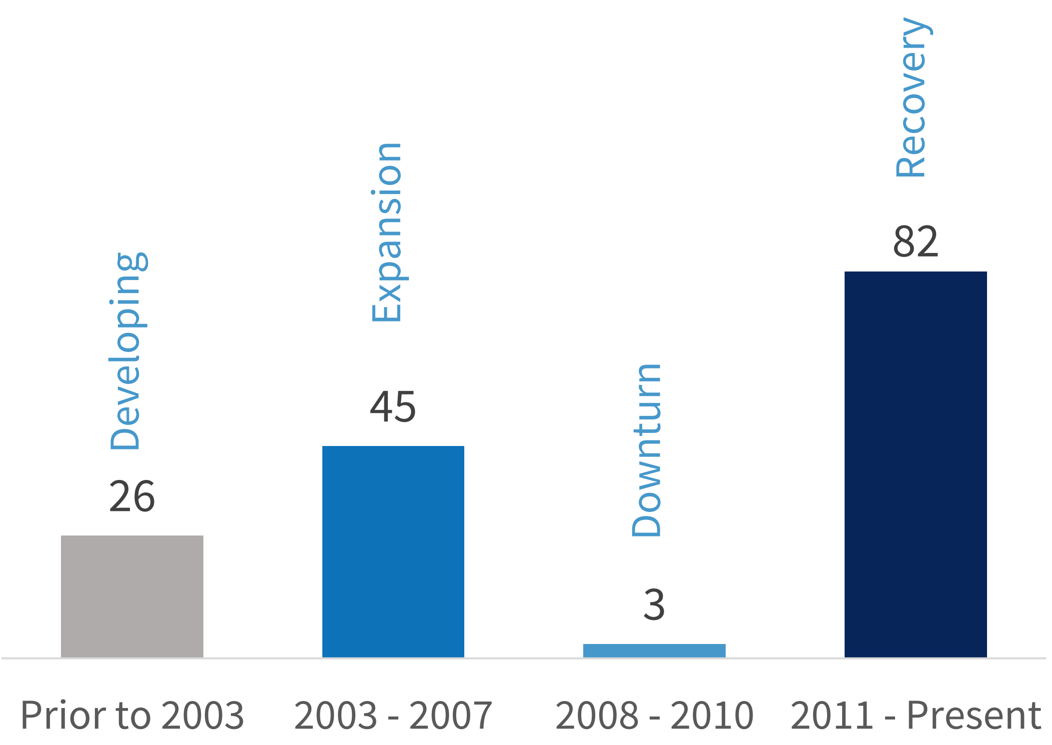
Successful Acquisition Strategy

LONG-TERM STRATEGY OF PURSUING VALUE-ENHANCING STRATEGIC ACQUISITIONS

- Acquisition rationale:
  - Expand scale, product diversification, market presence
- Keys to our approach:
  - Realize synergies within scalable infrastructure
  - Target profitable markets
  - Acquire operators with strong reputation and customer base
  - Maintain existing trade name and management team
- Corporate support allows more focus on customer service
- CEO, CFO and COO have been directing IBP's acquisition strategy for over 20 years
- Apply national buying power
- Leverage relationships with national homebuilders

Acquirer of choice, over 150 integrated acquisitions



Note: We changed the criteria for how acquisitions are counted in the above chart. Generally, acquisitions presented meet the following criteria: (1) we pay for goodwill; (2) business has a standalone location; (3) business name is projected to remain over the long term; and (4) purchase price greater than $0.5 million.

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Diverse Service and Product Offering

DIVERSITY ACROSS INSTALLATION SEGMENT NEW RESIDENTIAL AND COMMERCIAL END MARKETS

NEW RESIDENTIAL – 79% | **COMMERCIAL – 15%**


Insulation


Closet Shelving


Shower Doors, Mirrors, and Bath Hardware


Garage Doors


Rain Gutters


Window Blinds


Commercial Products

New Residential

INSULATION

- Fiberglass, spray foam, and cellulose insulation

CLOSET SHELVING

- Install and design shelving systems using branded products

SHOWER DOORS, MIRRORS, BATH HARDWARE

- Basic sliding doors, custom designs, and custom mirrors

GARAGE DOORS

- Steel, aluminum, wood, and vinyl doors and opener systems

RAIN GUTTERS

- Aluminum or copper, assembled on the job site

WINDOW BLINDS

- Cordless blinds, shades, and shutters

Commercial

INSULATION

- Fiberglass, spray foam, and cellulose insulation

COMMERCIAL PRODUCTS

- Waterproofing, fireproofing, fire-stopping

Note: Repair and remodel represents 6% of total revenue. All figures based on 2Q22 revenue.

Diverse Service and Product Offering

ESTABLISHED BRANCHES TEND TO EXHIBIT GREATER DIVERSITY AND PROFITABILITY

- 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 base
- Opportunity to strengthen established local relationships

Financial Benefits of Service and Product Diversity

- Higher revenue per residential permit
- Higher EBITDA margins

Non-Insulation Opportunities

THE MARKET FOR COMPLEMENTARY PRODUCTS IS HIGHLY FRAGMENTED, PROVIDING ACQUISITION OPPORTUNITIES AND LEVERAGE WITH EXISTING RELATIONSHIP TO GROW IN CURRENT IBP MARKETS

~2% market share*
- New residential and commercial
- Residential and commercial repair and maintenance

~6% market share*
- New residential and repair and remodel

~5% market share*
- Introduced in 2017, new residential
- Repair and remodel opportunities as well

~7% market share*
- New residential, both single-family and multi-family

* IBP new residential construction market share, based on internal estimates

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Commercial Opportunities

EXPAND CURENT PRODUCTS IN EXISTING HEAVY COMMERCIAL BRANCHES AND GROW REPAIR AND REMODEL OPPORTUNITIES

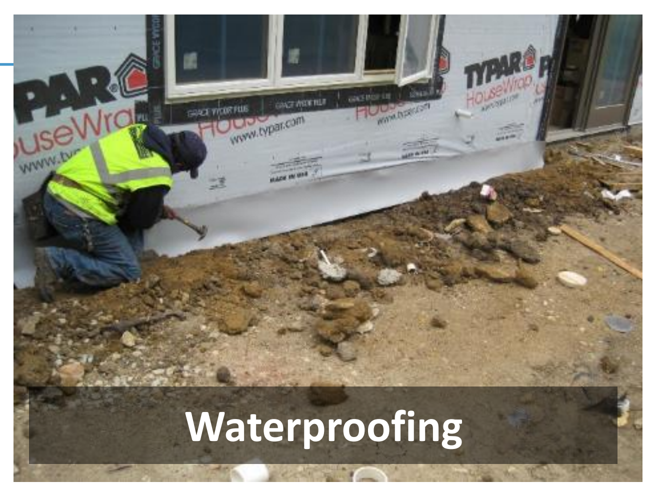
- Maintain structural integrity of steel and concrete exposed to fire


Fireproofing


Fire-stopping

- Fire-stopping 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



Waterproofing


Growth opportunities

- Expansion joint installation
- Roof restoration
- Commercial building restoration

ESG Highlights

CLICK HERE TO VIEW ESG REPORT

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Environmental

OUR BUSINESS IS COMMITTED TO SUSTAINABILITY, INSULATION IS THE BEST WAY TO PREVENT ENERGY WASTE

Energy Efficiency

- Our customers are creating homes in the houses we build with them, and that includes keeping their families safe and warm while also saving energy.

Responsible Materials

- Responsible material usage is something we consider in every insulation job. The most common type of insulation we install – over 80% of our insulation sales – is fiberglass, which is comprised of an average of 50% recycled material, with some up to 80% recycled material. We also install cellulose insulation, which is comprised of at least 75% recycled waste paper.

Reducing our Carbon Footprint

- Our products directly reduce carbon emissions through energy efficiency. As we look to the future, we are committed to impactful environmental and sustainability initiatives to:
  - Reduce by 50% our carbon producing electricity usage from 2020 baseline measured as KWH/average square foot, by 2030
  - Reduce by 50% the HFC blowing agent used from 2020 baseline, measured as CO2e, metric tones per $1 million of revenue, as states adopt HBO alternative, by 2030
  - Reduce by 50% mobile combustion emissions from 2020 baseline, measured as CO2e metric ton emissions per average vehicle, by 2030
  - IBP recently entered a national waste management and recycling program, to measure and reduce the amount of landfill waste through increased recycling programs
  - IBP invested in Energi.ai, which uses machine learning to provide actionable insight into a company's energy usage and carbon emissions. IBP has also become its first US-based customer

Social Governance and Responsibility

MAINTAINING TURNOVER SIGNIFICANTLY BELOW INDUSTRY AVERAGE SINCE EARLY 2017

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 creating a safer working environment

Community Engagement

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

Board Leadership

- 44% of our board of directors is diverse based on gender, racial, ethnic and orientation diversity

- 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

Diversity, Equity, and Inclusion (DEI)

WE ARE COMMITTED TO DEI PRACTICES AND MAINTAINING WORKPLACES FREE FROM DISCRIMINATION AND HARRASSMENT

1. Management training programs intend to address minority representation in management and sales positions, as well as gender income equality
2. Assessment of vendors and suppliers to source products and services from minority and women owned business, where possible
3. Building a pipeline for diversity in applicant pools
4. Employee focus groups to understand diversity needs and perceptions throughout the organization
5. In conjunction with our Positive Production Program, videos will play daily on each branch television to provide education and encourage inclusion
6. Offer English as a Second Language and Spanish as a Second Language classes to remove communication hurdles

Community and Employee Engagement

COMMITMENT TO OUR EMPLOYEES AND COMMUNITIES WE SERVE

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Foundation

$1.5 million in scholarships have been committed to 160 employees and family members

Over $162,000 in Employee Financial Assistance grants to help with financial hardship

Awarded $2.9 million in grants to nonprofit organizations dedicated to building or renovating houses or providing shelter for those in need

Finalized multi-year commitments to support the local and national organizations through nonprofit donations

Employees have volunteered thousands of hours to nonprofit organizations in their communities nationwide

"Our mission is to prevent and alleviate homelessness, and the IBP Foundation has been a crucial driving force in helping us accomplish this. Through a $60,000 grant, we've been able to provide up to $700 in rental and bill assistance per household to prevent families from losing their homes and or services. This effort is vital to preventing homelessness because it targets those at risk of losing their housing or services. The IBP Foundation is truly committed to building a better tomorrow.

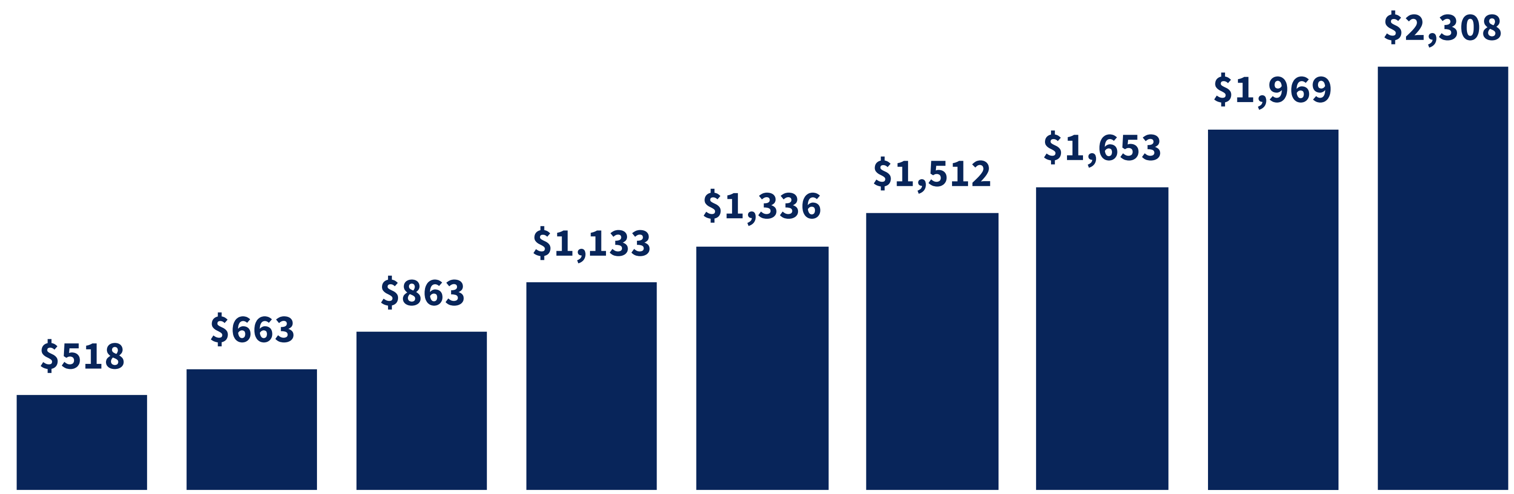
Not only will our organization be forever grateful for this partnership, but the people we serve in our local communities will never forget what IBP Foundation has been able to provide them with."

- Reach St. Pete, St. Petersburg, Florida

Financial Performance

Strong Top-Line Momentum

20.5% REVENUE CAGR FROM 2014 TO LTM 6/30/2022



(in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	LTM 6/30/2022
Revenue Growth	19.9%	27.9%	30.2%	31.3%	18.0%	13.1%	9.4%	19.1%	29.1%
Total U.S. Completions (in thousands)	884	968	1,060	1,153	1,185	1,255	1,287	1,341	1,337
% U.S. Housing Completions Growth	15.6%	9.5%	9.4%	8.8%	2.8%	5.9%	2.5%	4.2%	-0.9%
IBP Net Rev/Completions	$586	$684	$814	$983	$1,128	$1,204	$1,285	$1,468	$1,726

Source: U.S. Census Bureau, Company filings
Note: Historical revenue figures are not pro forma for acquisitions

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Key Sales Growth Metrics

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Period-over-period Growth				
Consolidated Sales Growth	38.7%	23.9%	36.7%	16.9%
Consolidated Same Branch Sales Growth	27.3%	13.1%	25.0%	7.6%
Installation [1]				
Sales Growth	32.1%	23.5%	31.1%	16.7%
Same Branch Sales Growth [1]	27.4%	12.6%	24.9%	7.3%
Single-Family Sales Growth	37.8%	26.6%	37.6%	17.9%
Single-Family Same Branch Sales Growth	33.1%	17.7%	31.4%	11.1%
Multi-Family Sales Growth	30.3%	14.1%	27.6%	16.3%
Multi-Family Same Branch Sales Growth	30.3%	3.5%	26.8%	5.0%
Residential Sales Growth	36.6%	24.4%	35.9%	17.7%
Residential Same Branch Sales Growth	32.7%	15.2%	30.6%	10.1%
Commercial Sales Growth [2]	13.9%	16.2%	13.5%	9.3%
Commercial Same Branch Sales Growth	4.7%	-0.6%	5.3%	-7.4%
Other [1,3]				
Sales Growth	616.5%	89.0%	515.4%	59.9%
Same Branch Sales Growth	36.8%	89.0%	43.5%	59.9%
Same Branch Sales Growth - Installation				
Volume Growth [4]	7.0%	17.1%	8.2%	13.5%
Price/Mix Growth [4]	24.9%	-2.8%	19.8%	-4.4%
U.S. Housing Market [5]				
Total Completions Growth	2.0%	12.0%	-0.6%	10.7%
Single-Family Completions Growth	5.7%	8.8%	3.7%	10.0%
Multi-Family Completions Growth	-5.9%	22.6%	-12.2%	14.0%

1 During the three months ended March 31, 2022, we realigned our operating segments to reflect recent changes in our business. Prior period disclosures in the table have been recast to conform to the current period segment presentation. The segment change has no impact on the Company's previously reported consolidated U.S. GAAP financial results.

2 Our commercial end market consists of heavy and light commercial projects.

3 Other business segment category includes our manufacturing and distribution businesses operating segments. As of 1Q22, Installation segment end market growth metrics exclude the manufacturing and distribution businesses.

4 The heavy commercial end market is excluded from these metrics given its much larger per-job revenue compared to our average job.

5 U.S. Census Bureau data, as revised

Note: See Quarterly Report on Form 10-Q for June 30, 2022 for additional information.

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Summary Financial Results

($ in millions)	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	LTM 6/30/2022
Net Revenue	$ 1,133	$ 1,336	$ 1,512	$ 1,653	$ 1,969	$ 587	$ 677	$ 2,308
% Net Revenue Growth [1]	*31.3%*	*18.0%*	*13.1%*	*9.4%*	*19.1%*	*34.4%*	*38.7%*	*25.2%*
Same Branch Consolidated Sales Growth	9.8%	11.5%	8.6%	4.5%	9.7%	22.5%	27.3%	18.5%
COGS (Adjusted)[2]	$ 806	$ 963	$ 1,076	$ 1,143	$ 1,379	$ 415	$ 460	$ 1,606
Adjusted Gross Profit[2]	$ 327	$ 373	$ 436	$ 511	$ 590	$ 173	$ 217	$ 702
% Margin	*28.9%*	*27.9%*	*28.8%*	*30.9%*	*30.0%*	*29.4%*	*32.0%*	*30.4%*
Adjusted S&A[3]	$ 214	$ 242	$ 278	$ 306	$ 348	$ 100	$ 109	$ 390
% of Net Revenue	*18.9%*	*18.1%*	*18.4%*	*18.5%*	*17.7%*	*16.9%*	*16.1%*	*16.9%*
Adjusted EBITDA[4]	$ 141	$ 164	$ 197	$ 246	$ 285	$ 84	$ 119	$ 357
% of Net Revenue	*12.5%*	*12.3%*	*13.0%*	*14.9%*	*14.5%*	*14.3%*	*17.7%*	*15.5%*

1 % Net Revenue Growth over prior year period.

2 COGS adjusted relate to stock compensation expense, Financial Wellness Program, branch start-up costs and employee pay and employee medical expenses directly attributable to COVID-19. See the and Adjusted Gross Profit Reconciliation included in the Appendix. Adjusted Gross Profit is a non-GAAP financial measure.

3 Adjusted S&A is a non-GAAP financial measures. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

4 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.

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Strong Balance Sheet

($ in millions)	2017	2018	2019	2020	2021	Q2 2022
Cash	$ 62.5	$ 90.4	$ 177.9	$ 231.5	$ 333.5	$ 69.9
Short-Term Investments	30.1	10.1	38.0	-	-	94.9
Senior Notes, net of unamortized debt issuance costs[1]	-	-	295.2	295.8	296.4	296.7
Term Loan, net of unamortized debt issuance cost[2]	293.3	390.9	198.3	198.7	493.3	491.2
Vehicle and Equipment Notes Payable	50.4	60.4	72.7	67.5	69.2	69.2
Finance Lease Obligations	12.1	8.6	6.3	4.5	5.0	6.5
Various notes payable	3.9	3.5	3.0	3.4	4.2	2.2
Total Debt	**$ 359.7**	**$ 463.4**	**$ 575.5**	**$ 569.9**	**$ 868.1**	**$ 865.8**
Net Debt	267.1	362.9	359.6	338.4	534.6	701.0
Adjusted EBITDA[3]	141.1	163.8	196.8	245.6	285.4	356.6
Credit Statistics:						
Net Debt / Adjusted EBITDA[3]	1.89x	2.22x	1.83x	1.38x	1.87x	1.97x
Working Capital (Excluding Cash and Short-Term Investments)	$ 102.6	$ 129.3	$ 151.9	$ 155.9	$ 218.3	$ 289.0

[1] Unamortized debt issuance costs (in thousands): 2019 - $4,823; 2020 – $4,230, 2021 - $3,633 and Q2 2022 - $3,335

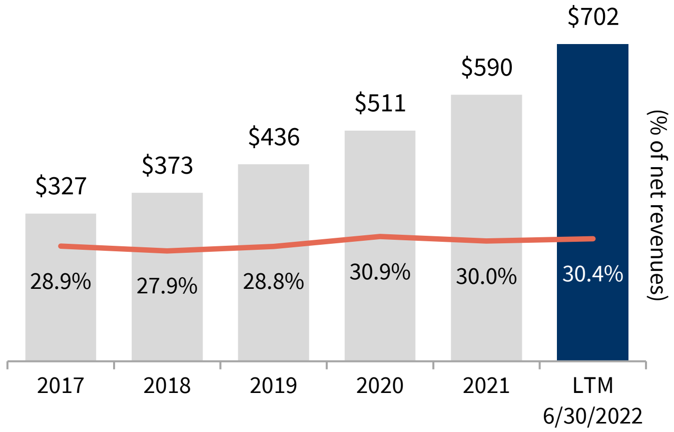
[2] Unamortized debt issuance costs (in thousands): 2017 - $5,146; 2018 - $4,834; 2019 - $1,662; 2020 - $1,343; 2021 - $6,735 and Q2 2022 - $6,251

[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. Q2 2022 reflects the last twelve months adjusted EBITDA.

Multi-Year Financial Improvement

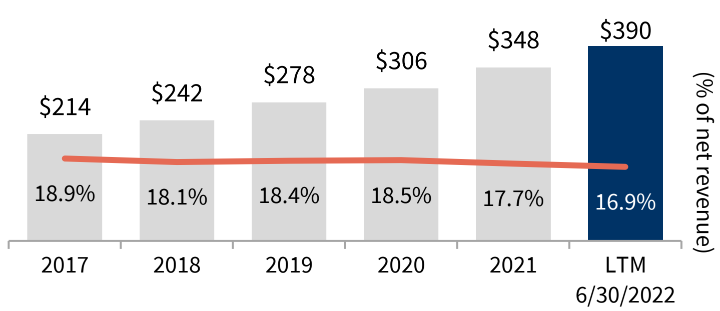
ADDITIONAL VALUE DRIVEN BY OPERATING LEVERAGE AND NATIONAL SCALE

Adjusted Gross Profit[1]



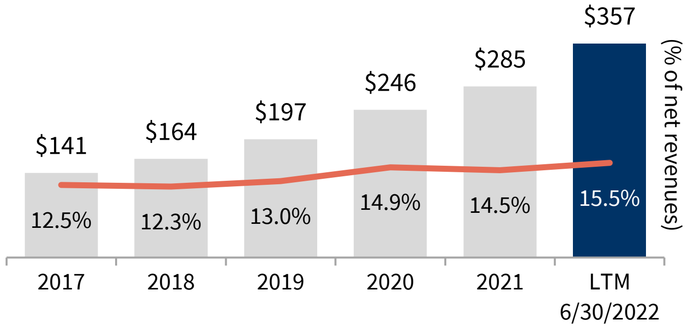
[1] Adjusted Gross Profit is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Adjusted Selling & Administrative[2]



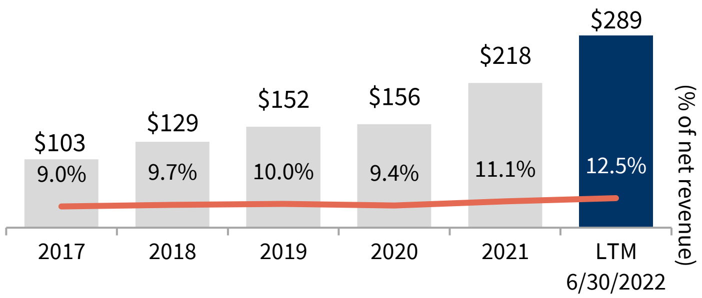
[2] Adjusted S&A is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Adjusted EBITDA[3]



[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.

Working Capital[4]



[4] Working Capital excludes cash on hand (in thousands) of 2017 – $62,510; 2018 - $90,442; 2019 – $177,889; 2020 - $231,520, 2021 - $333,485 and LTM 6/30/22 - $69,940 and investments (in thousands) of 2017- $30,053; 2018 - $10,060; 2019 - $37,961; 2020 - $0, 2021 - $0 and LTM 6/30/2022 – $94,865.

COVID Impact

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Supply Chain Disruptions

As we continued to buy material from home centers and distributors due to manufacturer supply shortages, we estimate the following impacts on our 2Q22 financial results:

- Gross profit was reduced by approximately $1.1 million with an estimated impact of 20 basis points on gross profit margin
- Adjusted EBITDA[1] was also reduced by approximately $1.1 million with an estimated impact of 20 basis points on adjusted EBTIDA margin[1]
- The 20 basis points reduction to adjusted EBITDA margin also impacted our reported same branch incremental EBITDA contribution of 25.8%
- Earnings per share was reduced by approximately $0.04 per diluted share

[1] Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. A reconciliation to the most comparable measures prepared in accordance with GAAP are included in the Appendix.

Appendix

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EBITDA and Adjusted EBITDA Reconciliation

($ in millions)	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	LTM 6/30/2022
Net income	**$ 41.1**	**$ 54.7**	**$ 68.2**	**$ 97.2**	**$ 118.8**	**$ 33.8**	**$ 59.9**	**$ 158.0**
Interest expense	17.4	20.5	28.1	30.3	32.8	**10.6**	**10.4**	**38.7**
Provision for income taxes	14.7	17.4	24.4	33.9	36.7	**12.4**	**21.4**	**55.4**
Depreciation and amortization	55.1	58.7	63.4	69.9	80.6	**22.4**	**23.1**	**87.0**
Miscellaneous non-operating income	-	-	-	(0.3)	-	**-**	**-**	**-**
EBITDA	**128.3**	**151.4**	**184.1**	**231.0**	**269.0**	**79.3**	**114.8**	**339.1**
Legal reserves	-	1.0	1.2	-	(0.5)	**0.6**	**0.3**	**0.8**
Acquisition related expenses	3.2	2.7	2.1	2.8	2.8	**0.7**	**0.7**	**2.3**
Share-based compensation expense	6.6	7.8	8.7	10.8	13.8	**3.4**	**3.7**	**14.1**
COVID-19 expenses[1]	-	-	-	0.9	0.4	**0.3**	**-**	**0.7**
Financial Wellness Program[2]	2.2	0.6	-	-	-	**-**	**-**	**-**
Write-off of uncertain tax position[3]	0.7	-	-	-	-	**-**	**-**	**-**
Branch start-up costs[4]	-	0.8	0.7	-	-	**-**	**-**	**-**
Retirement expense	-	0.8	-	-	-	**-**	**-**	**-**
Gain on sale of assets	-	(0.8)	-	-	-	**-**	**-**	**(0.5)**
Adjusted EBITDA	**$ 141.0**	**$ 164.4**	**$ 196.8**	**$ 245.5**	**$ 285.4**	**$ 84.2**	**$ 119.5**	**$ 356.6**
Adjusted EBITDA Margin	*12.4%*	*12.3%*	*13.0%*	*14.9%*	*14.5%*	***14.3%***	***17.7%***	***15.5%***

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

2 Represents employer match upon completion of program, net of waived executive bonuses.

3 Represents tax impacts on deferred tax and uncertain tax positions recorded as a result of the 2017 tax reform.

4 Addback of costs related to organic branch expansion for Alpha locations.

We believe Adjusted EBITDA is useful to investors and us 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.

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Adjusted S&A Expense

($ in millions)	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	LTM 6/30/2022
S&A	**$ 222.9**	**$ 253.0**	**$ 289.2**	**$ 319.6**	**$ 364.6**	**$ 104.3**	**$ 113.4**	**$ 407.3**
Legal settlement and reserves	-	1.0	1.2	-	-	0.6	0.3	0.8
Acquisition related expenses	3.2	2.7	2.1	2.8	2.8	0.7	0.7	2.3
Share-based compensation expense	5.6	7.0	8.4	10.5	13.2	3.3	3.5	13.5
COVID-19 [1]	-	-	-	0.4	0.0	0.3	0.0	0.3
Financial Wellness Program [2]	(0.2)	(0.1)	-	-	-	-	-	-
Retirement expense	-	0.8	-	-	-	-	-	-
Adjusted S&A	**$ 214.3**	**$ 241.6**	**$ 277.5**	**$ 305.9**	**$ 348.5**	**$ 99.5**	**$ 108.9**	**$ 390.3**
Adjusted S&A - % Total Revenue	*18.9%*	*18.1%*	*18.4%*	*18.5%*	*17.7%*	*16.9%*	*16.1%*	*16.9%*

[1] Addback of employee-related expenses and legal fees related to COVID-19
[2] Employer match upon completion of the program, net of waived executive bonuses

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Adjusted Net Income Reconciliation

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income, as reported	**$ 59.9**	**$ 37.2**	**$ 93.7**	**$ 54.5**
Adjustments for adjusted net income:				
Share based compensation expense	3.7	3.5	7.1	6.7
Acquisition related expenses	0.7	0.7	1.4	1.9
COVID-19 expenses [1]	-	0.0	-	0.1
Amortization expense [2]	11.3	9.2	22.4	17.6
Legal reserve	0.3	-	0.8	-
Tax impact of adjusted items at normalized tax rate [3]	(4.1)	(3.5)	(8.3)	(6.8)
Adjusted net income	**$ 71.7**	**$ 47.1**	**$ 117.1**	**$ 73.9**
Weighted average shares outstanding (diluted)	**28,894,140**	**29,609,744**	**29,235,997**	**29,612,101**
Diluted net income per share, as reported	**$ 2.07**	**$ 1.26**	**$ 3.21**	**$ 1.84**
Adjustments for adjusted net income, net of tax impact, per diluted share [4]	0.41	0.33	0.82	0.66
Diluted adjusted net income per share	**$ 2.48**	**$ 1.59**	**$ 4.03**	**$ 2.50**

[1] Addback of employee pay, employee medical expenses, and legal fees directly attributable to COVID-19
[2] Addback of all non-cash amortization resulting from business combinations
[3] Normalized effective tax rate of 26.0% applied to periods presented
[4] Includes adjustments related to the items noted above, net of tax

Adjusted Cost of Sales and Adjusted Gross Profit Reconciliation

($ in millions)	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	LTM 6/30/2022
Net revenues	**$ 1,132.9**	**$ 1,336.4**	**$ 1,511.6**	**$ 1,653.2**	**$ 1,968.7**	**$ 587.5**	**$ 676.7**	**$ 2,307.7**
Cost of Sales	$ 808.9	$ 964.8	$ 1,076.8	$ 1,143.3	$ 1,379.1	**$ 415.1**	**$ 460.0**	**$ 1,606.4**
Share-based compensation expense	1.0	0.8	0.4	0.3	0.4	0.1	0.2	0.6
COVID-19 expenses[1]	-	-	-	0.5	0.4	0.0	-	0.4
Financial Wellness Program[2]	2.4	0.7	-	-	-	-	-	-
Branch start-up costs[3]	-	0.8	0.7	-	-	-	-	-
Gain on sale of assets	-	(0.8)	-	-	-	-	-	(0.5)
Adjusted Cost of Sales	**$ 805.5**	**$ 963.2**	**$ 1,075.7**	**$ 1,142.4**	**$ 1,378.3**	**$ 414.9**	**$ 459.9**	**$ 1,605.9**
Gross Profit	**$ 324.0**	**$ 371.6**	**$ 434.8**	**$ 510.0**	**$ 589.5**	**$ 172.4**	**$ 216.7**	**$ 701.3**
Adjustments to Cost of Sales	3.4	1.6	1.1	0.8	0.9	0.2	0.2	0.5
Adjusted Gross Profit	**$ 327.4**	**$ 373.2**	**$ 435.9**	**$ 510.8**	**$ 590.4**	**$ 172.6**	**$ 216.9**	**$ 701.8**
Adjusted Gross Profit - % Total Revenue	*28.9%*	*27.9%*	*28.8%*	*30.9%*	*30.0%*	*29.4%*	*32.0%*	*30.4%*

1 Addback of employee pay and employee medical expenses directly attributable to COVID-19.
2 Employer match upon completion of the program, partially offset by waived executive bonuses.
3 Addback of costs related to organic branch expansion for Alpha locations.

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