IBP
INSTALLED BUILDING PRODUCTS

NYSE: IBP

Q3 2026 | November 5, 2026

INVESTOR PRESENTATION



Safe Harbor

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," "forecast," "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, rising home prices, inflation and interest rates; the supply chain and material constraints; increased tariffs; federal government shutdowns and uncertainty regarding the federal government's policy changes; geopolitical conflicts; the timing of increases in our selling prices; the timing of acquisitions, and the risk discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025, 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 statement 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 result any change in expectations or events, conditions or circumstances on which any such statements are based.

Non-GAAP Financial Measures

This presentation includes the following non-GAAP financial measures: (1) EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, (2) Adjusted Net Income and Adjusted Net Profit Margins (3) Adjusted Net Income per diluted share, (4) Adjusted Selling Administrative (S&A), (5) Adjusted Cost of Sales, (6) Adjusted Gross Profit, (7) Free Cash Flow, and (8) Net Debt . For the periods ended June 30, September 30, and December 31, 2024 we reported Adjusted Net Income (Loss), Diluted Adjusted Net Income (Loss) per Share, dispositions and net of dispositions in order to provide useful insight and metrics relevant to understanding and evaluating the results of our ongoing operations given plans to close a single new commercial end market-oriented branch. As of the three months ended June 30, 2025, the closing of this branch is essentially complete and its financial results were insignificant. Therefore, we have chosen not to report any financial results for dispositions or net of dispositions in the tables below. 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 of a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Gross Profit, Adjusted Selling and Administrative Expense, and Free Cash Flow measure performance by adjusting EBITDA, GAAP net income, gross profit and selling and administrative expense, and GAAP net income, respectively, for certain income or expense items that are not considered part of our core operations. We believe that the presentation of these measures provides useful information to investors regarding our results of operations because it assists both investors and us in analyzing and benchmarking the performance and value of our business.

We believe the Adjusted EBITDA measure 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.

Although we use the Adjusted EBITDA measure to assess the performance of our business, the use of the measure is limited because it does not include certain material expenses, such as interest and taxes, necessary to operate our business. Adjusted EBITDA should be considered in addition to, and not as a substitute for, GAAP net income as a measure of performance. Our presentation of this measure should not be construed as an indication that our future results will be unaffected by unusual or non-recurring items. This measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, this measure is not intended as an alternative to net income as an indicator of our operating performance, as an alternative to any other measure of performance in conformity with GAAP or as an alternative to cash flow provided by operating activities as a measure of liquidity. You should therefore not place undue reliance on this measure or ratios calculated using this measure.

We also believe the Adjusted Net Income measure 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 certain non-core items such as discontinued operations, acquisition related expenses, amortization expense, the tax impact of these certain non-core items, and the volatility related to the timing and extent of other activities such as asset impairments and non-core income and expenses. To make the financial presentation more consistent with other public building products companies, beginning in the fourth quarter 2016 we included an addback for non-cash amortization expense related to acquisitions. Accordingly, we believe that this measure is useful for comparing general operating performance from period to period. Other companies may define Adjusted Net Income differently and, as a result, our measure may not be directly comparable to measures of other companies. In addition, Adjusted Net Income may be defined differently for purposes of covenants contained in our revolving credit facility or any future facility.

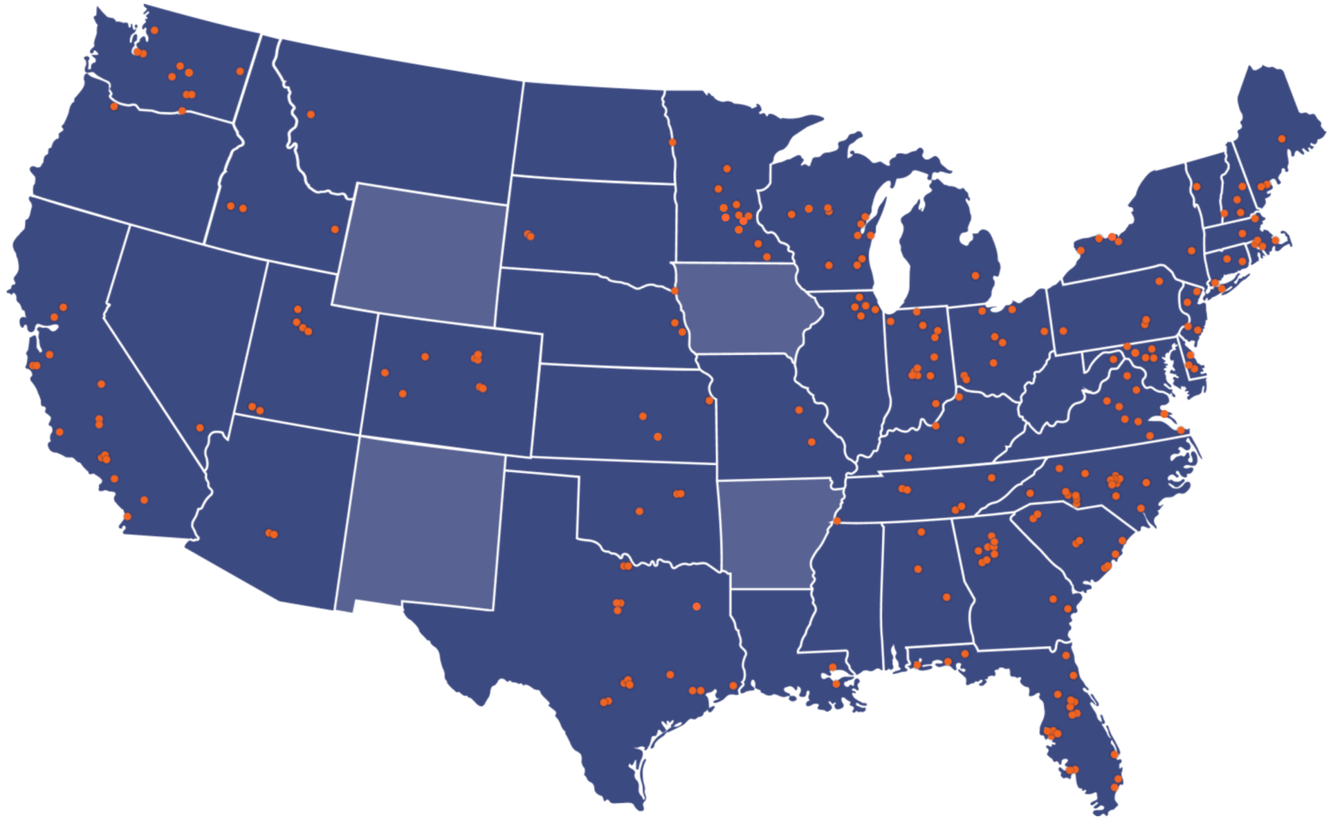
IBP
INSTALLED BUILDING PRODUCTS

COMPANY OVERVIEW



National Scale

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

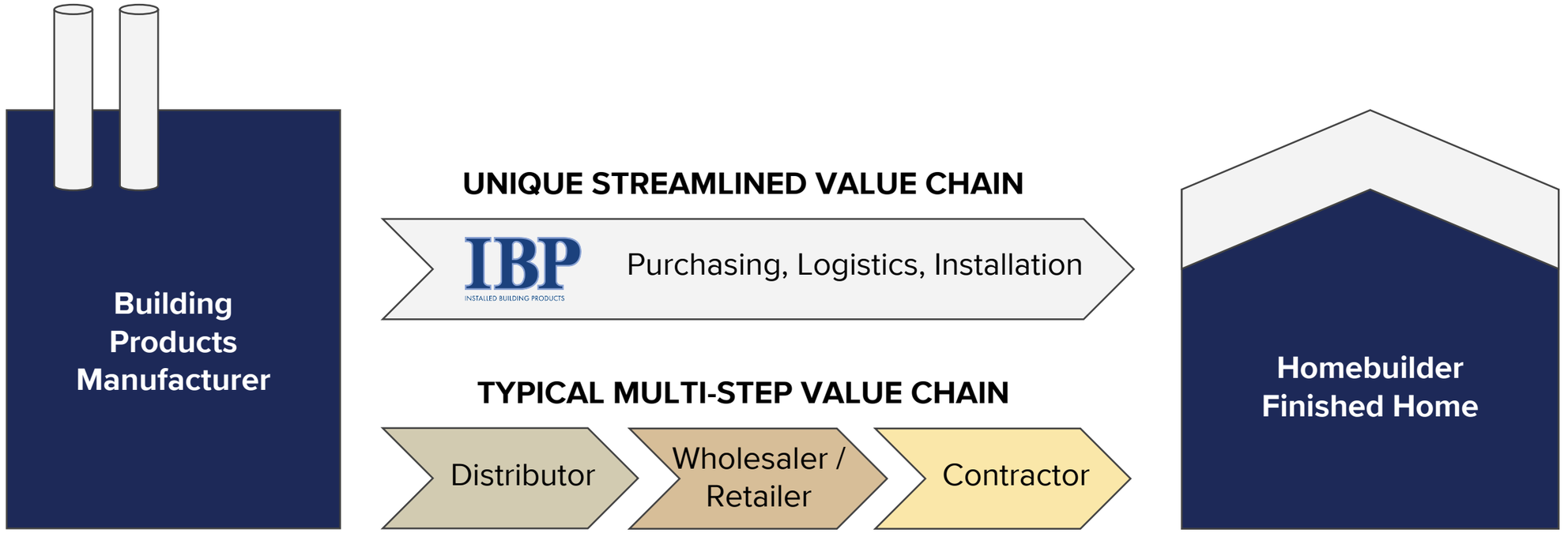


- One of the nation's largest [1] new residential insulation installers
- Installer of diversified mix of complementary building products for residential and commercial projects
- National platform of over 250 locations serving all 48 continental states and the District of Columbia

Note: Dark shaded states are where we have a physical presence. Some dots represent multiple locations. [1] Based on internal estimates.

Benefits of a Unique Value Chain Structure

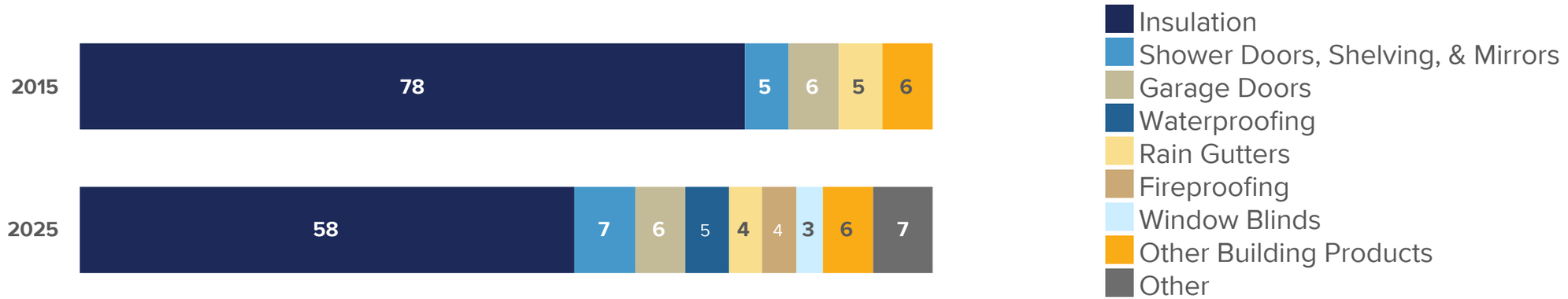
SCALE ALLOWS IBP TO BE THE DIRECT LINK BETWEEN MANUFACTURERS AND BUILDERS, AN EFFICIENT VALUE CHAIN



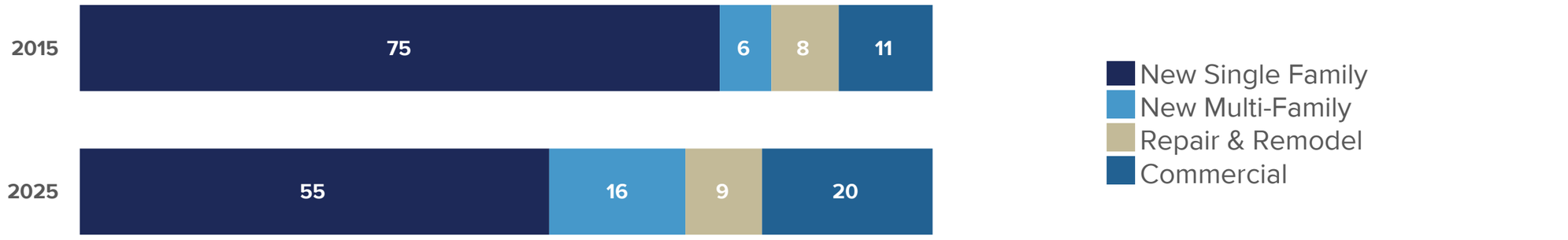
Increasing Product & End Market Diversification

COMPLEMENTARY PRODUCTS, NEW MULTI-FAMILY, AND COMMERCIAL EXPANSION OFFERS REVENUE DIVERSITY

Net Revenue Contribution by End Product %



Net Revenue Contribution by End Market %

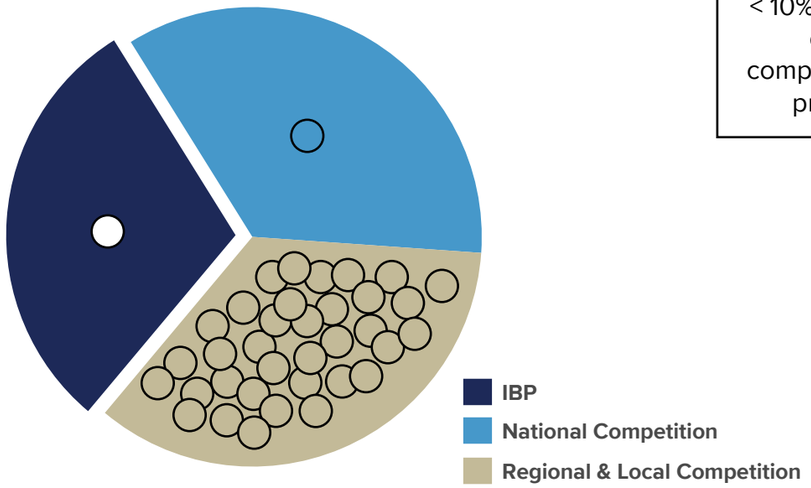


Note: For 2025 revenue by product, Other includes net revenue from manufacturing and distribution operations.

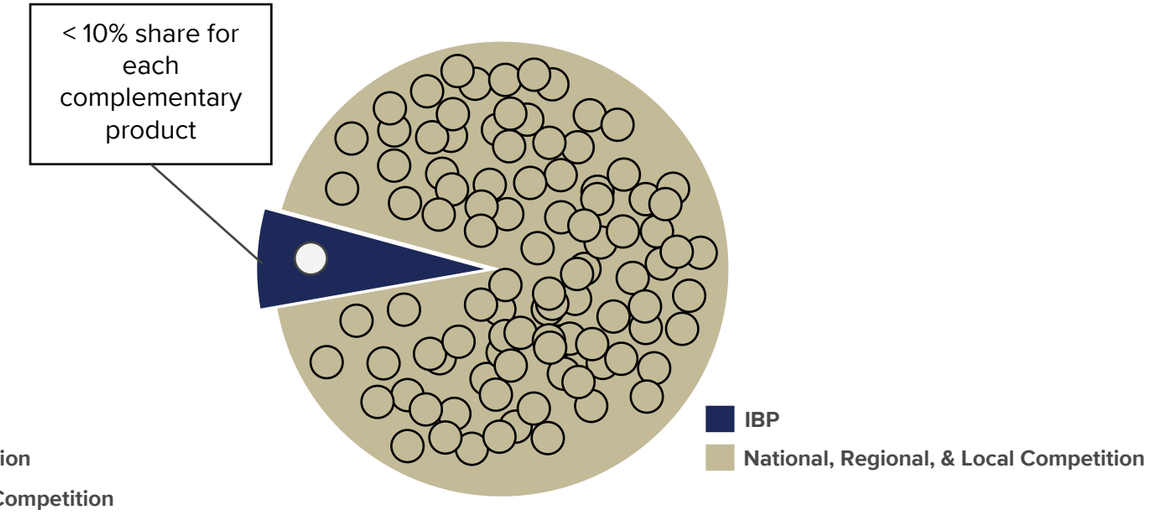
Market Share and Competitive Landscape

FRAGMENTED INSULATION AND COMPLEMENTARY PRODUCT MARKETS SUPPORT CONSOLIDATION OPPORTUNITIES

Insulation Installation



Complementary Product Installation



INSULATION	
New Residential & New Commercial	
	Fiberglass
	Spray Foam
	Cellulose

Note: All market share figures are internal estimates for the new residential construction end markets.

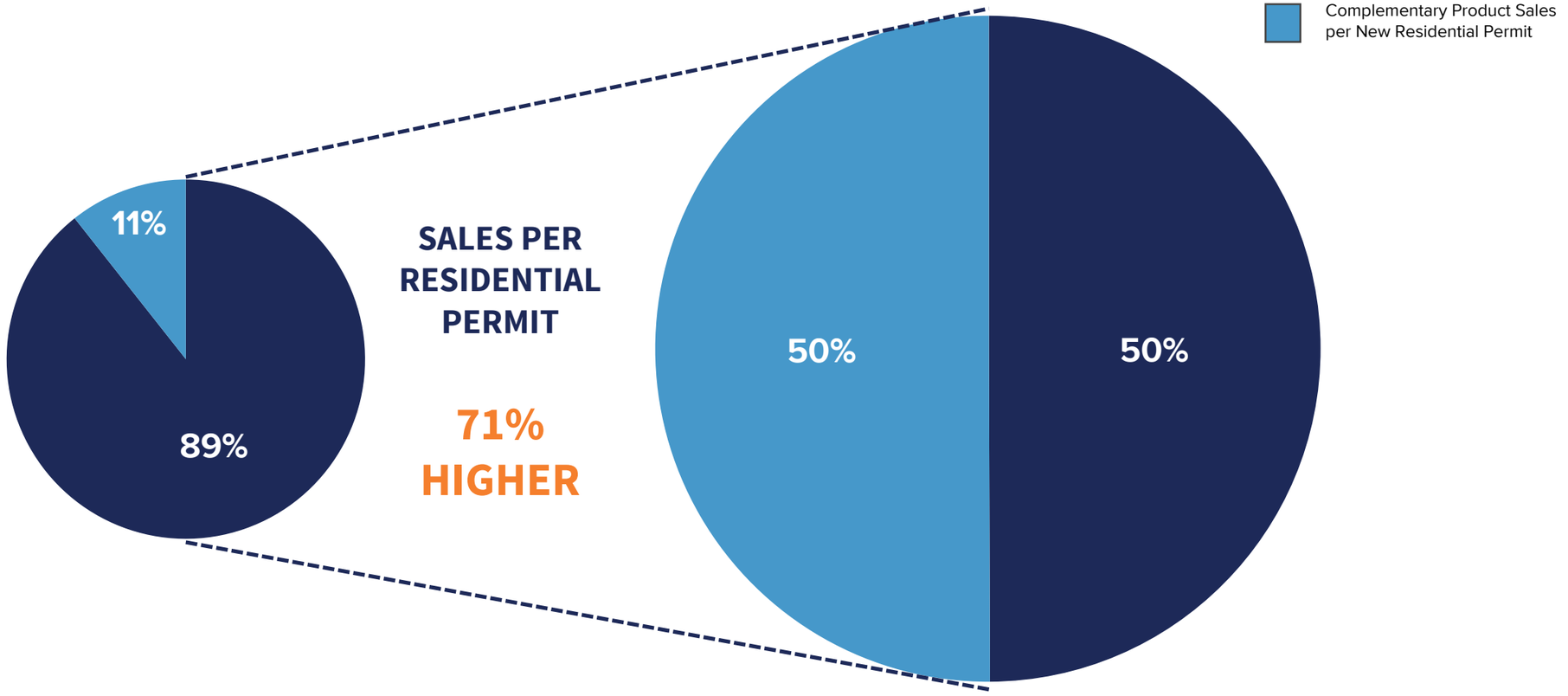
COMPLEMENTARY PRODUCTS	
New Residential	
	Shower Doors, Shelving, & Mirrors
	Garage Doors
	Window Blinds
	Rain Gutters
New Heavy Commercial	
	Waterproofing
	Fireproofing
	Firestopping

Diversification Growth Opportunity

SALES PER RESIDENTIAL PERMIT >70% GREATER IN MSAs WITH MORE DIVERSE END PRODUCT MIX

QUARTILE 1
More Concentrated Sales Mix

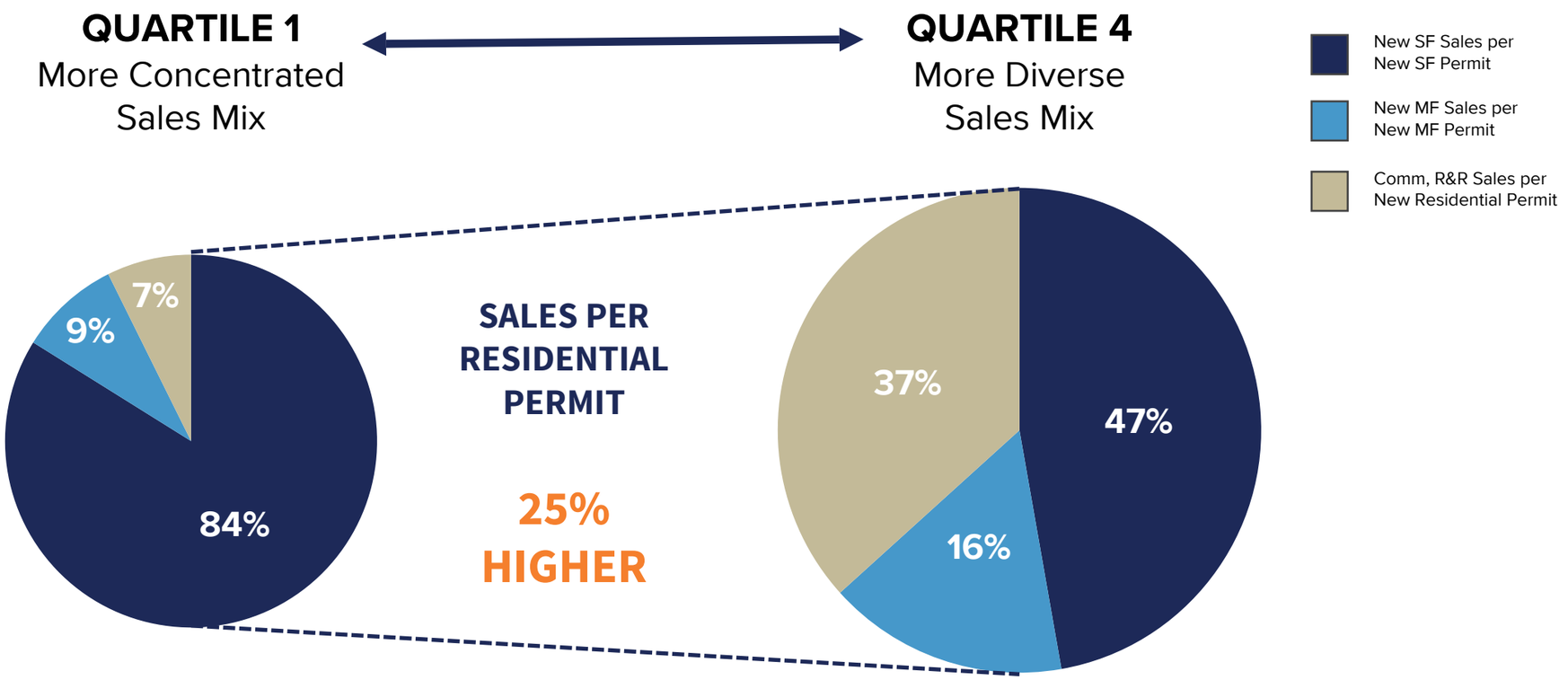
QUARTILE 4
More Diverse Sales Mix



Source: Company estimates. Note: Quartiles are based on a proprietary end product revenue diversity score, driven by average of the absolute deviations of MSA end product contribution % from their mean. Residential sales and residential permits include single-family and multi-family. Data uses IBP sales for FY 2025 and single-family permits for the period from October 2024 to September 2025 and multi-family permits for 2024.

Diversification Growth Opportunity

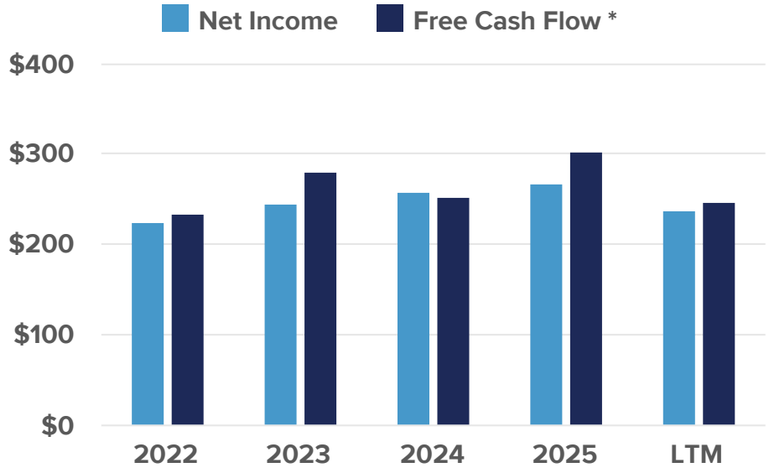
SALES PER RESIDENTIAL PERMIT 25% GREATER IN MSAs WITH MORE DIVERSE END MARKET MIX

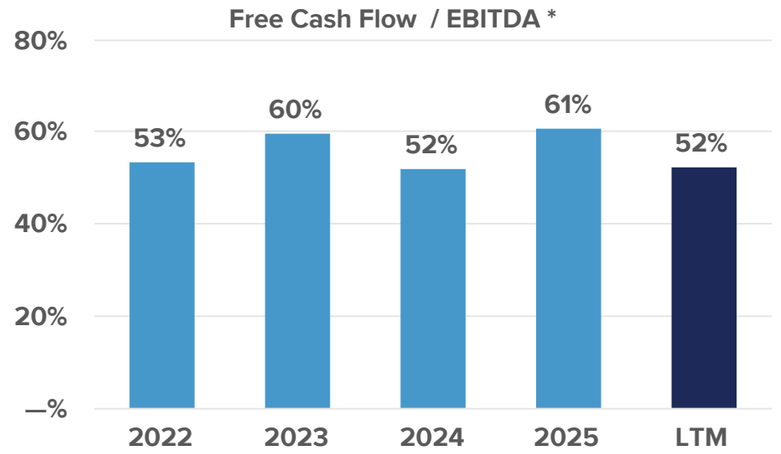


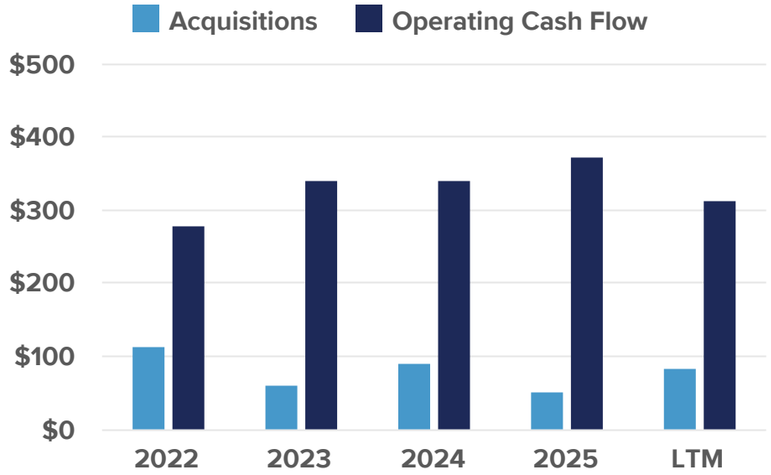
Source: Company estimates. Note: Quartiles are based on a proprietary end market revenue diversity score, driven by average of the absolute deviations of MSA end market contribution % from their mean. SF = single-family. MF = multi-family. Comm - commercial. R&R = repair & remodel. Residential permits include single family and multi-family. Data uses IBP sales for FY 2025 and single-family permits for the period from October 2024 to September 2025 and multi-family permits for 2024.

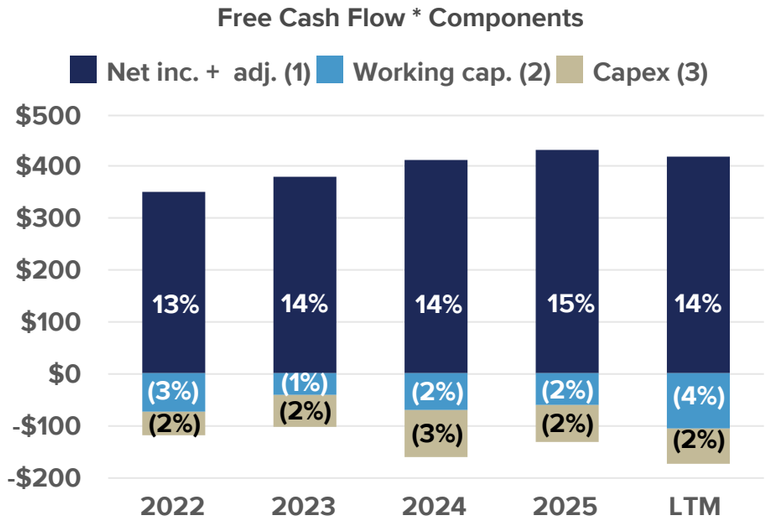
Business Model Generates Substantial Cash Flow

CAPITAL EXPENDITURES 2-3% OF REVENUE, ACQUISITIONS TYPICALLY FUNDED WITH OPERATING CASH









Note: Percentage figures are % of net revenue.

* Free cash flow is a non-GAAP measure calculated as net cash provided by operating activities minus purchases of property and equipment. EBITDA is a non-GAAP measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

(1) Adj. = non-cash adjustments to reconcile net income to operating cash flow.

(2) Working cap. = change in working capital.

(3) Capex - purchases of property & equipment.

Note: All $ figures in millions.

LTM 9/30/2026

Growth Focused Capital Allocation Strategy

ACQUISITIONS DRIVE ATTRACTIVE RETURNS, DIVIDEND OFFERS DIFFERENTIATED INVESTMENT ATTRIBUTE

CAPITAL ALLOCATION PRIORITIES

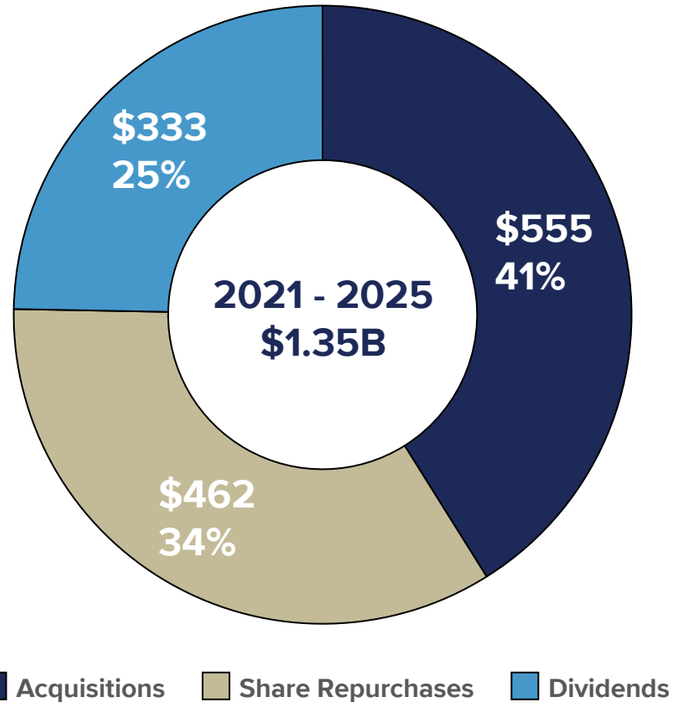
1 Acquisitions
- Contribute to profitability and revenue diversification

2 Quarterly Dividends
- $0.39 per share to be paid 12/31/26

3 Share Repurchases
- $500 million authorization expires 3/1/27

4 Annual Variable Dividend
- $1.80 per share paid 3/31/26

5-YEAR CAPITAL ALLOCATION



Note: Dividend policy initiated in Q1 2021.

Successful Acquisition Strategy

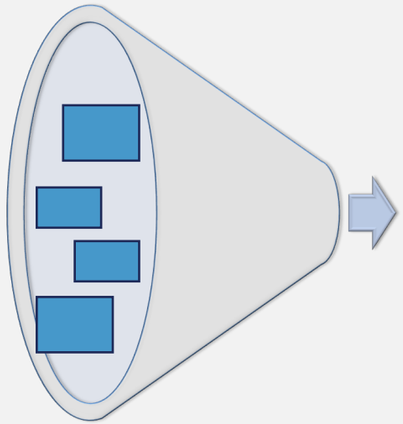
KEYS TO OUR LONG TRACK RECORD OF VALUE-CREATING ACQUISITIONS

LEADERSHIP



Executive team leading acquisition strategy over 20 years

DECISION DISCIPLINE



Filter for:

- Compatible/complementary products and end markets
- Geography
- Operational excellence
- Cultural fit
- Purchase price, valuation

AUTONOMY & SCALE BENEFITS



- Maintain local trade name, physical location, and branch personnel
- Branch management keep strategic decision-making responsibility
- Day 1: National buying power, labor retention resources, new sales opportunities



- Allows branches to focus on growth & profitability
- Material price advantage
- Insurance
- Fleet purchases
- Accounting & financial reporting
- HR & Payroll

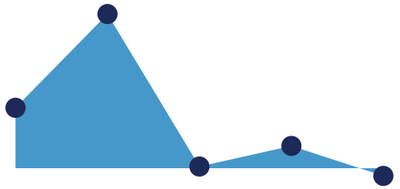
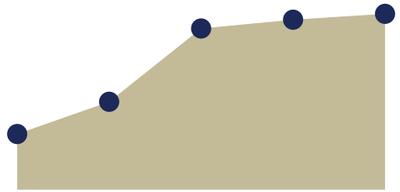
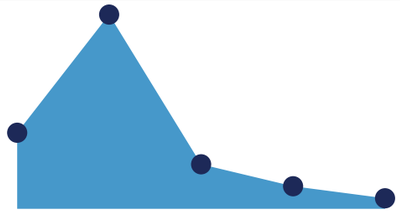
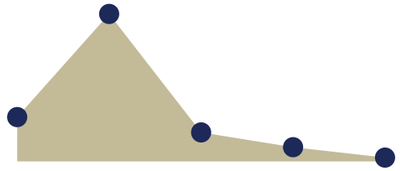
FINANCIAL OUTCOMES

COMPOUNDING EARNINGS & CASH FLOW GROWTH

5-YEAR AVERAGE 20% < Adj. ROIC

Annual Long-Term Operating Framework

COMPELLING FINANCIAL MODEL CREATES LONG-TERM VALUE

	2021 - 2025	Long-Term Outlook	Acquisition Growth Assumptions
Same Branch Revenue Growth	 (1%) - 25%	> U.S. Residential Completions Growth	Target > $100 MM of acquired revenue annually
Adjusted Gross Profit Margin [1]	 30 - 34%	32 - 34%	Material purchasing power + Product diversification = Margin % benefit
Adjusted EPS Growth [1]	 4 - 65%	Mid-teens	Immediately accretive
Adjusted EBITDA Growth [1]	 1 - 54%	20 - 25% Same Branch Incremental Margin	> 10% Adjusted EBITDA Margin

[1] Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Net Income per share (EPS), 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

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INSTALLED BUILDING PRODUCTS

FINANCIAL PERFORMANCE



Summary Financial Results

($ in millions)	Twelve months ended December 31, 2022	2023	2024	2025	LTM
Net revenue	$ 2,669.8	$ 2,778.6	$ 2,941.3	$ 2,970.8	$ 2,994.2
Net revenue growth [1]	*35.6%*	*4.1%*	*5.9%*	*1.0%*	*0.7%*
Same branch sales growth	*24.6%*	*0.2%*	*3.5%*	*(1.3)%*	*(1.9)%*
Adjusted cost of sales [2]	$ 1,841.4	$ 1,847.0	$ 1,945.7	$ 1,960.3	$ 2,002.9
Adjusted gross profit [2]	$ 828.4	$ 931.6	$ 995.6	$ 1,010.4	$ 991.3
Adjusted gross profit margin [2]	*31.0%*	*33.5%*	*33.8%*	*34.0%*	*33.1%*
Adjusted Selling & Administrative expense [3]	$ 435.9	$ 498.9	$ 544.2	$ 559.2	$ 569.3
Adjusted Selling & Administrative expense [3] - % Net revenue	*16.3%*	*18.0%*	*18.5%*	*18.8%*	*19.0%*
Adjusted EBITDA [4]	$ 439.3	$ 485.9	$ 511.4	$ 518.5	$ 493.6
Adjusted EBITDA margin [4]	*16.5%*	*17.5%*	*17.4%*	*17.5%*	*16.5%*

[1] % Net revenue growth over prior year period.

[2] Adjusted cost of sales relate to stock compensation expense. See the Adjusted Cost of Sales and Adjusted Gross Profit Reconciliation included in the Appendix. Adjusted Cost of Sales and Adjusted Gross Profit are non-GAAP financial measures.

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

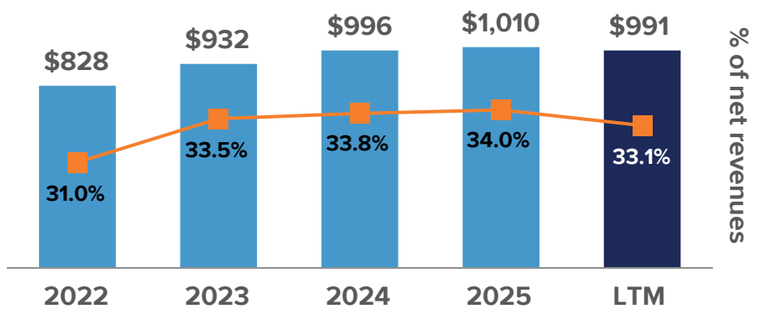
[4] Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Note: LTM 9/30/2026

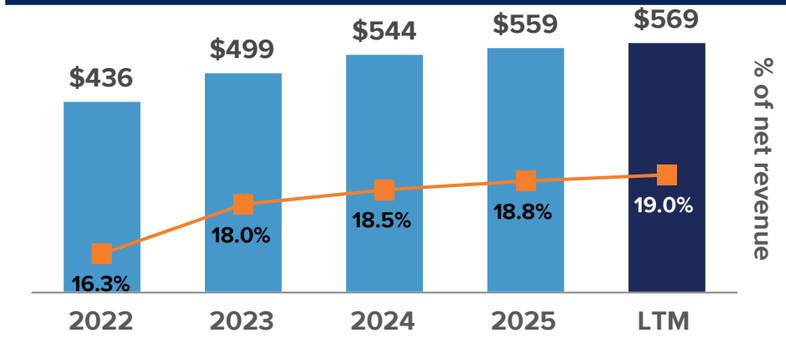
Multi-Year Financial Improvement

STRATEGIC EXECUTION, FAVORABLE INDUSTRY STRUCTURE SUPPORT RESILIENT MARGINS & STABLE WORKING CAPITAL

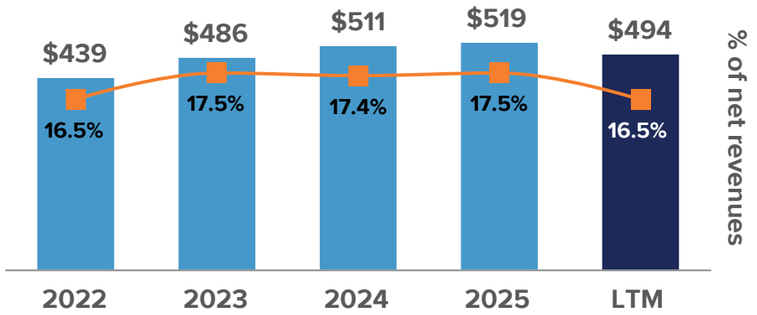
Adjusted Gross Profit [1]



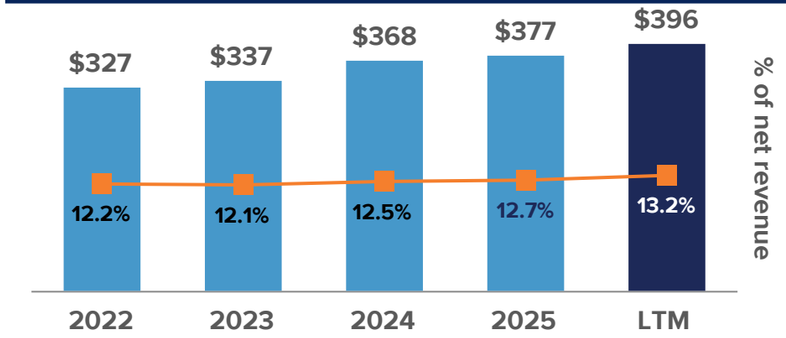
Adjusted Selling & Administrative [2]



Adjusted EBITDA [3]



Working Capital [4]

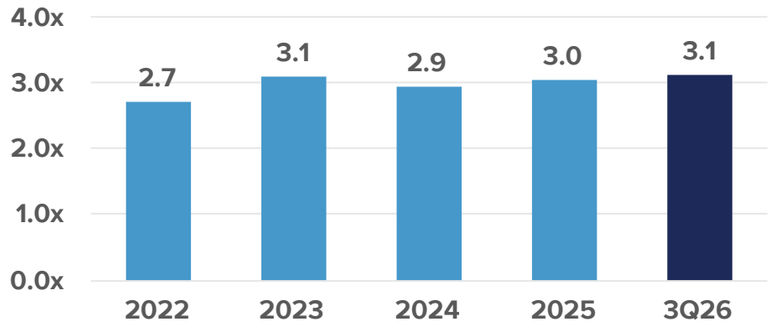


[1] Adjusted Gross Profit is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.
[2] Adjusted Selling & Administrative is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.
[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] Working Capital excludes cash (in millions) of 2022 -$230, 2023 - $387, 2024 - $328, 2025 - $322, and 9/30/2026 - $416. Note: LTM 9/30/2026

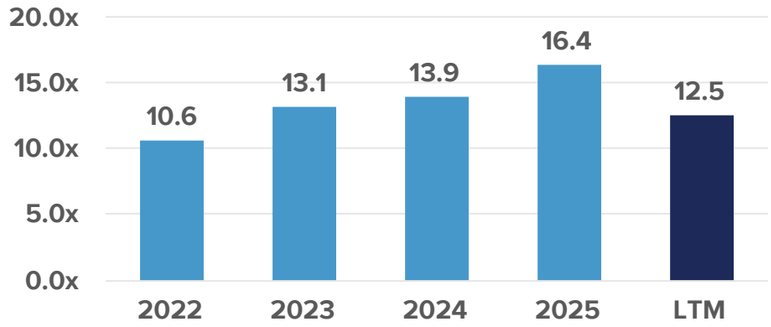
Conservative Capital Structure

STRONG LIQUIDITY AND CREDIT METRICS PROVIDE FLEXIBILITY AND SUPPORT THROUGHOUT CYCLES

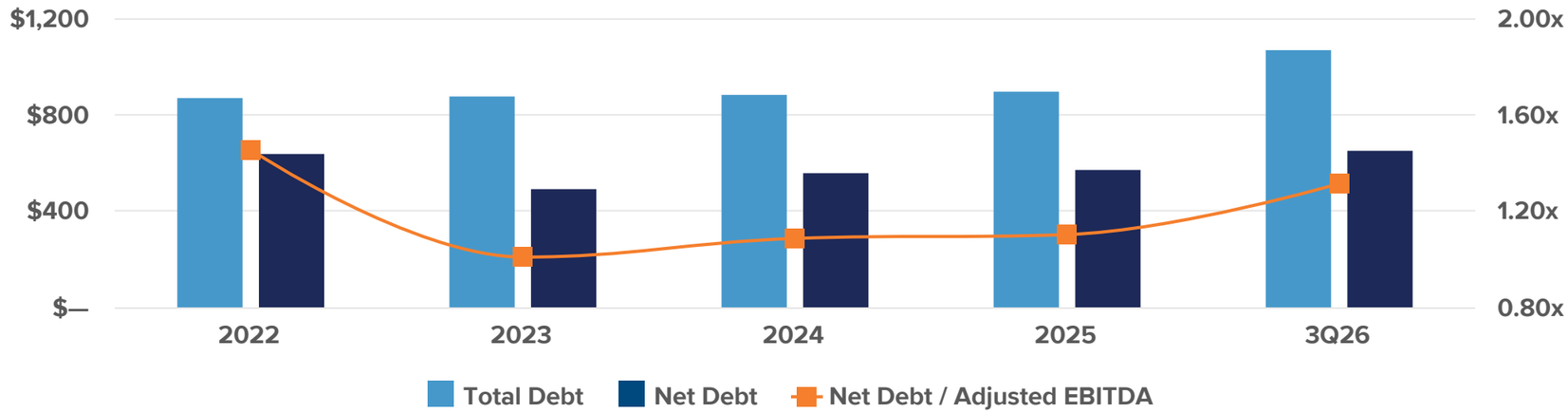
Current Ratio [1]



Adjusted EBITDA [2] / Interest Expense



Net Leverage Ratio [3]



[1] Current Ratio = Current Assets / Current Liabilities.

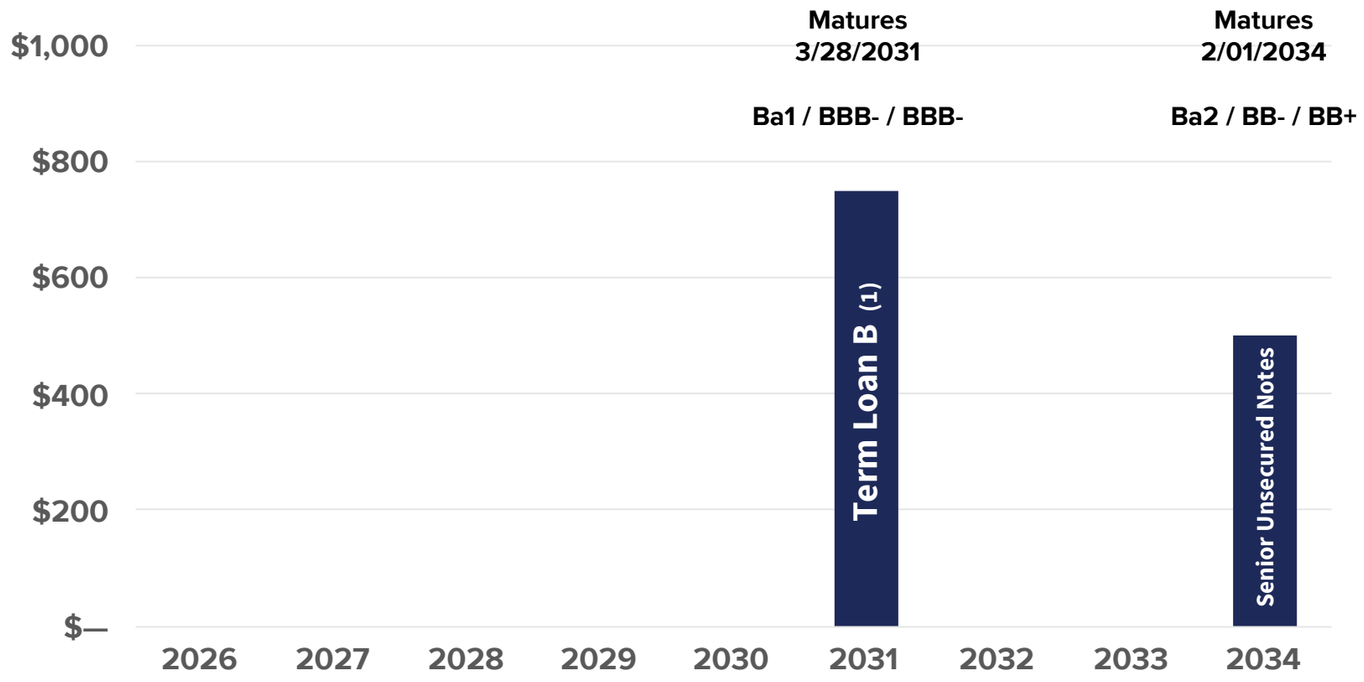
[2] Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

[3] Net Leverage Ratio = Net Debt / Adjusted EBITDA. Net debt is a non-GAAP financial measure and is calculated by subtracting cash from total debt.

Note: LTM 9/30/2026

Debt Maturities and Credit Ratings

MORE THAN 4 YEARS UNTIL SUBSTANTIAL DEBT REPAYMENT REQUIRED



Note: All $ figures in millions.

Current Corporate Credit Ratings

Moody's: Ba1 | S&P: BB | Fitch: BB+

(1) Term Loan B includes $250 million incremental add-on transaction completed October 27th, 2026.

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ESG HIGHLIGHTS



Environmental, Social & Governance

OUR BUSINESS IS COMMITTED TO MAKING AN IMPACT WITH OUR PRODUCTS, OUR PEOPLE, AND COMMUNITIES WE SERVE

Environmental

- Committed to sustainability, insulation is the best way to prevent energy waste
- Reducing our carbon footprint

Social Governance & Responsibility

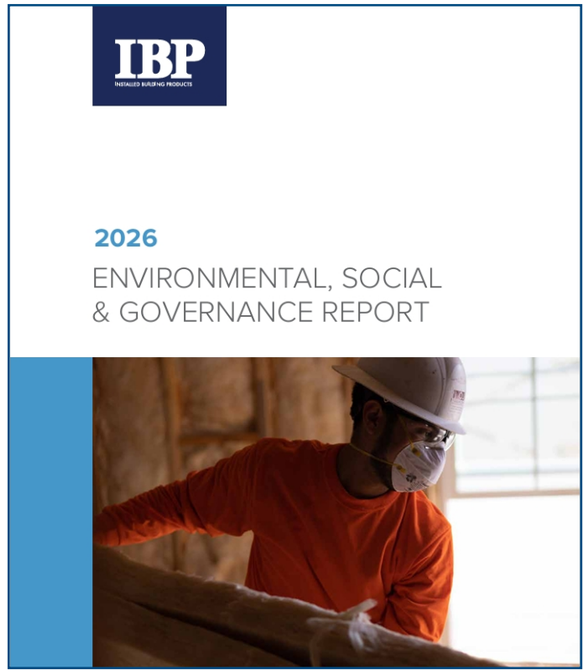
- Maintaining employee turnover significantly below industry average
- Employee benefits, programs, and training to enhance engagement, build culture, and promote a safe and productive workforce

Inclusion & Belonging

- Maintaining workplaces free from discrimination and harassment

Community and Employee Engagement

- Making an impact with our employees and communities we serve through the IBP Foundation which issues scholarships, employee financial assistance and supports nonprofit organizations focused on housing, education, and strengthening our communities



CLICK HERE TO VIEW ESG REPORT

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APPENDIX



EBITDA and Adjusted EBITDA Reconciliation

($ in millions)	Twelve months ended December 31, 2022	2023	2024	2025	LTM
Net income, as reported	$ 223.4	$ 243.7	$ 256.6	$ 265.4	$ 235.7
Interest expense	41.6	37.0	36.9	31.7	39.4
Provision for income tax	79.9	89.4	89.8	91.6	79.7
Depreciation and amortization	91.0	96.7	101.6	107.3	113.3
EBITDA	$ 435.9	$ 466.8	$ 484.9	$ 496.0	$ 468.1
Acquisition related expenses	3.0	1.9	2.2	2.5	4.5
Gain on acquisition earnouts	(16.1)	—	—	(0.3)	(0.3)
Share based compensation expense	13.8	15.9	19.4	21.5	22.5
COVID-19 expenses [1]	0.3	—	—	—	—
Legal reserve	2.3	1.3	—	—	—
Accrued liability reversal	—	—	—	(1.2)	(1.2)
Asset impairment [2]	—	—	4.9	—	—
Adjusted EBITDA	$ 439.3	$ 485.9	$ 511.4	$ 518.5	$ 493.6
Net profit margin	*8.4%*	*8.8%*	*8.7%*	*8.9%*	*7.9%*
EBITDA margin	*16.3%*	*16.8%*	*16.5%*	*16.7%*	*15.6%*
Adjusted EBITDA margin	*16.5%*	*17.5%*	*17.4%*	*17.5%*	*16.5%*

[1] Addback of employee pay, employee medical expenses and legal fees directly attributable to COVID-19.
[2] During the twelve months ended December 31, 2024, we recognized intangible and asset impairment charges for a combined amount of $4.9 million related to winding down the operations of a branch that installs one of our non-core building products.
LTM: 9/30/2026

Adjusted Selling & Administrative Expense

($ in millions)	Twelve months ended December 31, 2022	2023	2024	2025	LTM
Selling & Administrative expense	$ 438.6	$ 517.1	$ 564.6	$ 581.8	$ 594.8
Share-based compensation expense	13.2	15.0	18.2	20.4	21.3
Acquisition related expenses	3.0	1.9	2.2	2.5	4.5
Gains on acquisition earnouts	(16.1)	—	—	(0.3)	(0.3)
COVID-19 [1]	0.3	—	—	—	—
Legal reserve	2.3	1.3	—	—	—
Adjusted Selling & Administrative expense	$ 435.9	$ 498.9	$ 544.2	$ 559.2	$ 569.3
Selling & Administrative expense - % Net revenue	16.4 %	18.6 %	19.2 %	19.6 %	19.9 %
Adjusted Selling & Administrative expense - % Net revenue	16.3 %	18.0 %	18.5 %	18.8 %	19.0 %

[1] Addback of employee pay, employee medical expenses and legal fees directly attributable to COVID-19. Note: LTM 9/30/2026

Net Income and Adjusted Net Income Reconciliation

($ in millions)	Twelve months ended December 31, 2022	2023	2024	2025	LTM
Net income, as reported	$ 223.4	$ 243.7	$ 256.6	$ 265.4	$ 235.7
Adjustments for adjusted net income					
Share-based compensation expense	13.8	15.9	19.4	21.5	22.5
Acquisition related expenses	3.0	1.9	2.2	2.5	4.5
Gain on acquisition earnout	(16.1)	—	—	(0.3)	(0.3)
COVID-19 expenses [1]	0.3	—	—	—	—
Amortization expense [2]	43.8	44.5	42.5	41.1	42.6
Legal reserve	2.3	1.3	—	—	—
Accrued liability reversal	—	—	—	(1.2)	(1.2)
Loan refinancing expenses [3]	—	—	5.0	—	1.2
Asset impairment [4]	—	—	4.9	—	—
Tax impact of adjusted items at a normalized tax rate [5]	(12.2)	(16.5)	(19.2)	(16.5)	(18.0)
Adjusted net income	$ 258.3	$ 290.8	$ 311.4	$ 312.5	$ 287.0
Net profit margin	8.4 %	8.8 %	8.7 %	8.9 %	7.9 %
Adjusted net profit margin	9.7 %	10.5 %	10.6 %	10.5 %	9.6 %

[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] $1.5 million of non-cash write-off of capitalized loan expense and $3.5 million of cash paid to third parties in connection with loan refinancing for the twelve months ended December 31, 2024. Includes $1.2 million of non-cash write-off of capitalized loan expense in connection with loan refinancing for the three months ended March 31, 2026.
[4] During the twelve months ended December 31, 2024, we recognized intangible and asset impairment charges for a combined amount of $4.9 million related to winding down the operations of a branch that installs one of our non-core building products.
[5] Normalized effective tax rate of 26.0% applied to periods presented. Note: LTM 9/30/2026

Adjusted Cost of Sales and Gross Profit Reconciliation

($ in millions)	Twelve months ended December 31, 2022	2023	2024	2025	LTM
Net revenue	$ 2,669.8	$ 2,778.6	$ 2,941.3	$ 2,970.8	$ 2,994.2
Cost of sales	$ 1,842.1	$ 1,847.9	$ 1,946.8	$ 1,961.5	$ 2,004.1
Adjustments to cost of sales [1]	0.6	0.9	1.1	1.1	1.2
Adjusted cost of sales	$ 1,841.4	$ 1,847.0	$ 1,945.7	$ 1,960.3	$ 2,002.9
Gross profit	$ 827.8	$ 930.7	$ 994.5	$ 1,009.3	$ 990.1
Adjustments to gross profit [1]	0.6	0.9	1.1	1.1	1.2
Adjusted gross profit	$ 828.4	$ 931.6	$ 995.6	$ 1,010.4	$ 991.3
Gross profit margin	31.0 %	33.5 %	33.8 %	34.0 %	33.1 %
Adjusted gross profit margin	31.0 %	33.5 %	33.8 %	34.0 %	33.1 %

[1] Consists of share-based compensation expense. Note: LTM 9/30/2026

Free Cash Flow Reconciliation

($ in millions)	Twelve months ended December 31, 2022	2023	2024	2025	LTM
Net cash provided by operating activities	$ 277.9	$ 340.2	$ 340.0	$ 371.4	$ 310.8
Purchases of property and equipment	(45.6)	(61.6)	(88.6)	(70.6)	(65.6)
Free cash flow	$ 232.3	$ 278.6	$ 251.4	$ 300.8	$ 245.2

Note: LTM 9/30/2026

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