IBP
INSTALLED BUILDING PRODUCTS

November 2026

ACQUISITION OF OLD DOMINION GROUP



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; 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 and EBITDA margin, (2) Adjusted EBITDA and Adjusted EBITDA Margin, (3) Adjusted EPS, and (4) Transaction Adjusted Net Leverage. 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, and EBITDA and Adjusted EBITDA margin measure performance by adjusting EBITDA and GAAP net income, 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.

Key Investment Highlights

1	**Adds a market-leading commercial mechanical insulation platform in a large, fast-growing adjacency**
2	**Deepens exposure to high-barrier, mission-critical end markets and high-growth geographies**
3	**Highly complementary to IBP's installation model, enabling a low-risk integration that preserves ODG's brand and leadership**
4	**Advances IBP's long-term strategy to diversify revenue within commercial and complementary products**
5	**Provides a scalable platform for continued consolidation in a highly fragmented market**

Transaction Summary

Transaction Value	• Purchase price of $698 million, net of $27 million in transaction bonuses and management incentive funding, with consideration comprised of 60% cash at close and 40% IBP common stock to ODG shareholders • Purchase price represents 9.3x EV / LTM Sep-26 Adjusted EBITDA multiple, including $6 million to $8 million of annualized run-rate cost synergies. Cash portion of purchase price is a 5.8x multiple[1]
Expected Financial Benefits	• Immediately accretive to revenue growth, adjusted margins and adjusted EPS • Enhances IBP's total commercial end market exposure to approximately 28% of revenue
Financing	• Cash portion of consideration to be funded through existing cash on hand • ~$600mm of expected post-close liquidity • IBP remains committed to maintaining a conservative capital structure with net leverage below 2.0x

[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.

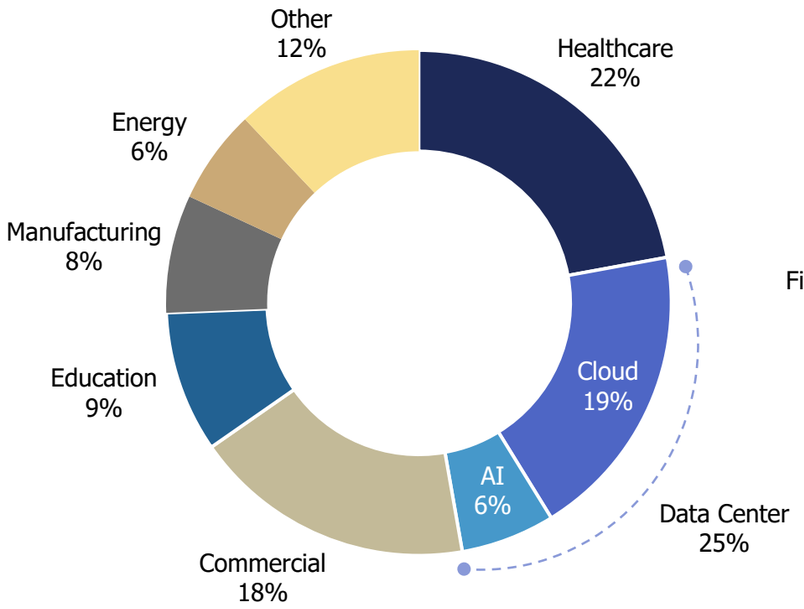
Old Dominion Group at-a-Glance

~$68mm	~18%	~95%	~30%
LTM Sep-2026 Adj. EBITDA[1]	LTMA Sep-2026 Adj. EBITDA Margin[1]	Re-occurring Revenue[2]	Service and Retrofit as a % of Revenue

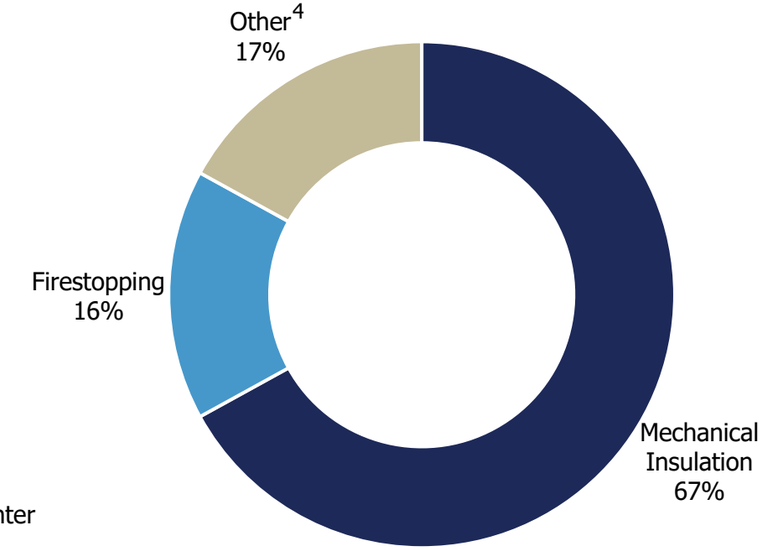
Company Overview

- ✓ Market-leading commercial mechanical insulation platform
- ✓ 45-year-old family business founded by Roddy Davoud in Midlothian, VA
- ✓ Regional density across high-growth Southeast and Mid-Atlantic markets
- ✓ Net Promoter Score of 74 vs. market average of 27
- ✓ 20+ years serving mission-critical data center customers

Diversified End Market Exposure[3]



Revenue Mix by Service Offering



Notes: [1] Represents LTM Sep-2026 Financials. 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. [2] Represents FY 2025 repeat revenue; calculated as the percentage of revenue in a given year generated from clients with revenue in the prior year.
[3] Represents LTM Mar-26 revenue mix by end market based on management reporting; excludes KCI, STS, Torque, Galloway Bell and Firestop of Virginia. [4] Includes Scaffolding, Materials Supply, Heat Trace, Abatement & Demolition, Division 10, Healthcare Enclosures and Concrete Drilling.

Exposure to High-barrier, Mission-Critical End Markets

End Markets & Applications	Healthcare	Cloud Infrastructure	Artificial Intelligence	Commercial	Education	Other[1]
						
ODG % Total Revenue	22%	19%	6%	18%	9%	26%
Growth Expectations	HSD	HDD	HDD	MSD	MSD	MSD
Key Drivers	• Aging Demographics • Infrastructure Investment	• Cloud Adoption • Data Growth	• AI Buildout • Compute Intensity	• Facility Modernization • Non-Residential Construction	• Campus Modernization • Deferred Maintenance	• Reshoring • Infrastructure Spending

ODG's Total Addressable Market is over $10bn[2] and data centers are expected to represent ~15% of the overall market. The broader market is expected to grow at HSD, excluding the benefit from data centers

Notes: [1] Consists of Manufacturing (8%), Energy (6%) and Other (12%) [2] Represents third-party research and analysis for 2030E market size.

Transaction Preserves ODG's Winning Culture…

IBP & ODG's Culture-Led Foundation

45+ year family-owned business with a strong employee- and customer-focused culture

Key Cultural Pillars	How IBP Complements ODG
Entrepreneurial & Locally Owned	Preserves local brands, personnel and decision-making autonomy, enabling ODG's "Do what you say you will do" philosophy
People & Talent Focused	Provides resources and infrastructure for ODG's longstanding investment in apprenticeship and training
Commitment to Employees & Customers	Upholds ODG's customer-centric culture that has supported long-term customer relationships

…And Creates Meaningful Equity Alignment

Long-Term Strategic Alignment

Equity ownership and long-term incentives align ODG employees with IBP shareholders

Meaningful Equity Participation	• **~40% IBP stock consideration** creates direct participation in the upside of the combined company • **Jeff Davoud and the senior management team** will continue leading the business following close • **Long-term alignment** with shareholder value creation
Growth-Oriented Incentives	• **3-year and 5-year stock-based Growth Bonus Pool** rewards continued execution and growth • **Aligns ODG employees with IBP shareholders**
Broad Employee Alignment	• **~75 ODG employees** with equity ownership opportunities • **Ownership extends beyond senior management** • **Supports an owner-operator mindset** across the organization • **Reinforces the culture that has shaped ODG's success –** built on enduring service, accountability, and pride in delivering for its customers, its people, and its community every day

Combination Expected to Accelerate Our Strategy and Value Creation

IBP INSTALLED BUILDING PRODUCTS + ODG The Old Dominion Group

Creates a Scaled Mechanical & Industrial Installation Platform

Accelerates Diversification into Commercial & Industrial

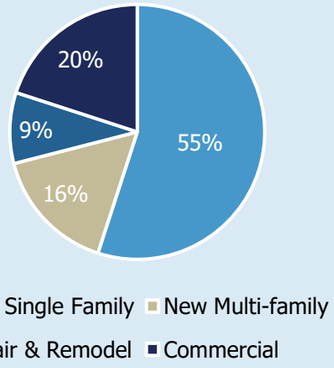
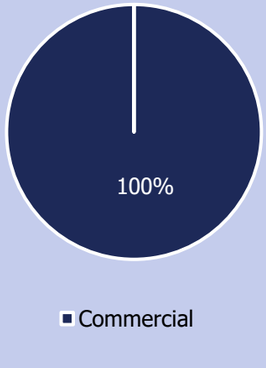
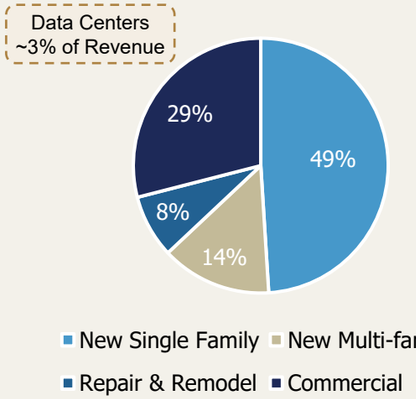
Positions IBP to Win Across a Broader Set of M&I Customers and Projects

Attractive Financial Combination

Fragmented Market Creates Significant Consolidation Opportunity

Strengthens Its Position in Attractive Industries

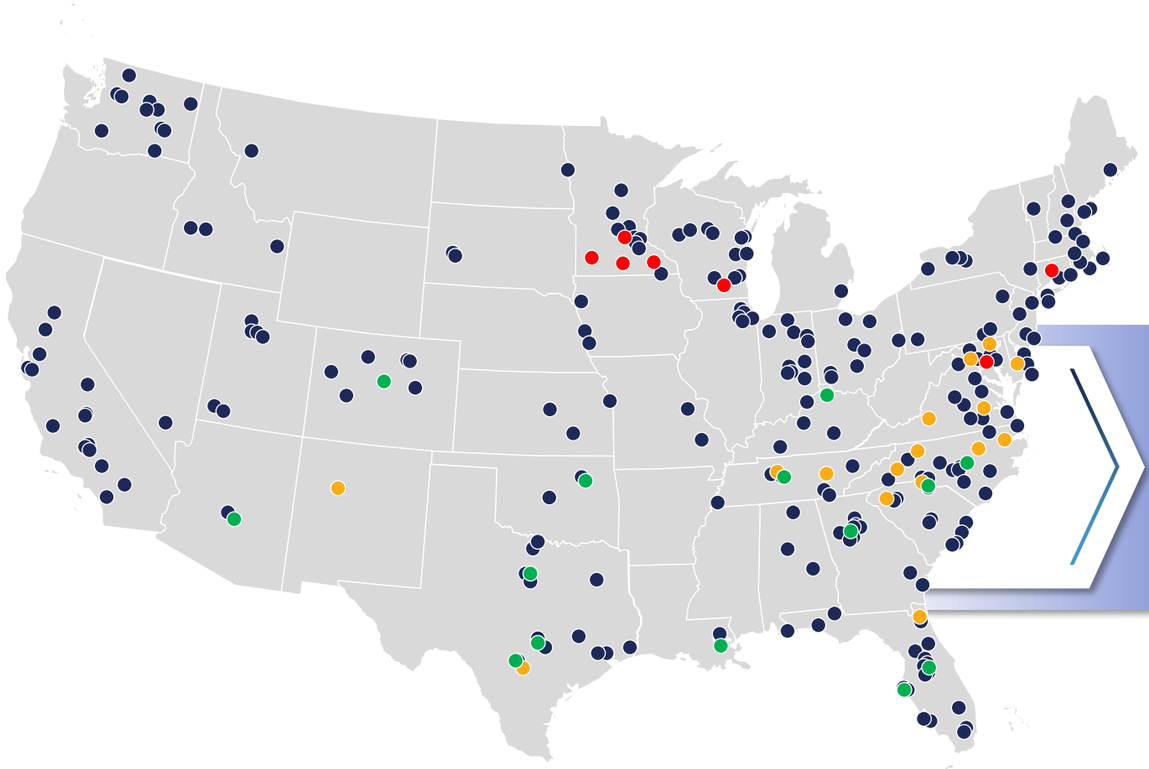
More Diversification for a Stronger Future

	IBP	ODG	IBP + ODG
LTM Sep Adj. EBITDA Margin	16.5%	18.4%[1]	16.7%
R&R, Service & Retrofit % of Revenue	~9%	~30%	~11%
Total Addressable Market ($B)	~$10.0[2]	~$10.5[3]	~$20.5
End Market Exposure			

Greater End Market Diversity, Increased Secular Exposure, Expanded TAM

[1] Excludes the benefits of $6 million to $8 million of expected annual cost synergies. [2] Per management estimates. [3] Third-party research and analysis for 2030E market size.

Complementary Footprint Creates a Scaled Mechanical & Industrial Installation Platform



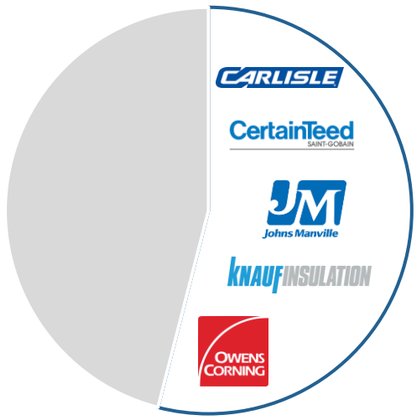
- **IBP** Locations
- **IBP M&I** Locations
- **Alpha Insulation & Waterproofing** Locations
- **ODG** Locations

Adds Commercial Mechanical Insulation Capability to IBP's National Installation Platform

- ✓ Meaningfully expands IBP's M&I footprint
- ✓ Adds density in attractive, high-growth regions
- ✓ Creates a broader platform to support customers across geographies
- ✓ Platform benefits of deeper customer relationships, broader capabilities and expanded end market outreach
- ✓ Enhances foundation for continued M&I expansion
- ✓ $6 million to $8 million of expected annualized cost synergies within 24 months
  - Driven primarily by direct materials procurement scale and shared administrative efficiencies

Strengthens IBP's Critical Position in Attractive Industries

North America Insulation Manufacturers[1]



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

IBP INSTALLED BUILDING PRODUCTS + ODG The Old Dominion Group

Large and Fragmented Residential and Commercial Customer Base[2]

~70K+ Homebuilders	~100K+ General Contractors	~100K+ Mechanical, Plumbing & HVAC Contractors

Customers

Premier clients include market leading general contractors, mechanical and electrical contractors, major universities and end users

Value to Customers:

- ✓ Scale and expertise to execute complex projects
- ✓ Service levels and quality installation to ensure schedule achievement
- ✓ Organizational knowledge of building codes and standards

Source: [1] Freedonia, Insulation Market in North America (2025). [2] Freedonia (2025); U.S. Census Bureau County Business Patterns (2023).

Positions IBP to Win Across a Broader Set of M&I Customers and Projects

Deeper Customer Relationships

Expands customer connectivity across mechanical contractors, general contractors and facility owners

Broadens range of capabilities that can be brought to existing customer relationships, creating opportunities to increase share of wallet

Enhances relevance with larger, more sophisticated customers seeking scaled partners with broad technical capabilities

Broader Capabilities

IBP INSTALLED BUILDING PRODUCTS

~$50mm M&I Revenue

- Firestopping
- Fireproofing
- Waterproofing
- Insulation / Foam

+

ODG The Old Dominion Group

~$370mm Revenue[1]

- Mechanical Insulation
- Heat Trace
- Firestopping
- Adjacent Specialty Services

=

$420mm Platform Revenue[2]

Increased ability to address multiple scopes on projects and enhances IBP's value proposition to customers

Expanded End Market Reach



Healthcare



Commercial



Data Centers



Manufacturing



Education



Food & Beverage

Deepens exposure to attractive M&I verticals

Broadens opportunity across new construction and retrofit / maintenance, providing multiple avenues for growth

[1] LTM Sep-2026. [2] Combined revenue.

Fragmented M&I Market Creates Significant Consolidation Opportunity

M&I Market Consolidation Potential

~100K+ Mechanical, Plumbing & HVAC Contractors

Limited Number of Scaled National Platforms

Large Base of Local and Regional Operators

- Highly fragmented with local and regional operators
- Local customer relationships where reputation, service and execution drive purchasing decisions
- Skilled labor is a key differentiator, creating value in recruiting, training and retaining high-quality field teams

IBP's Acquisition Philosophy

Acquire local leaders
Buy the #1 or #2 installer in each metro at disciplined multiples

Retain owners and brands
Keep local management, name and customer relationships intact

Layer in scale
National purchasing, shared back office and branch density

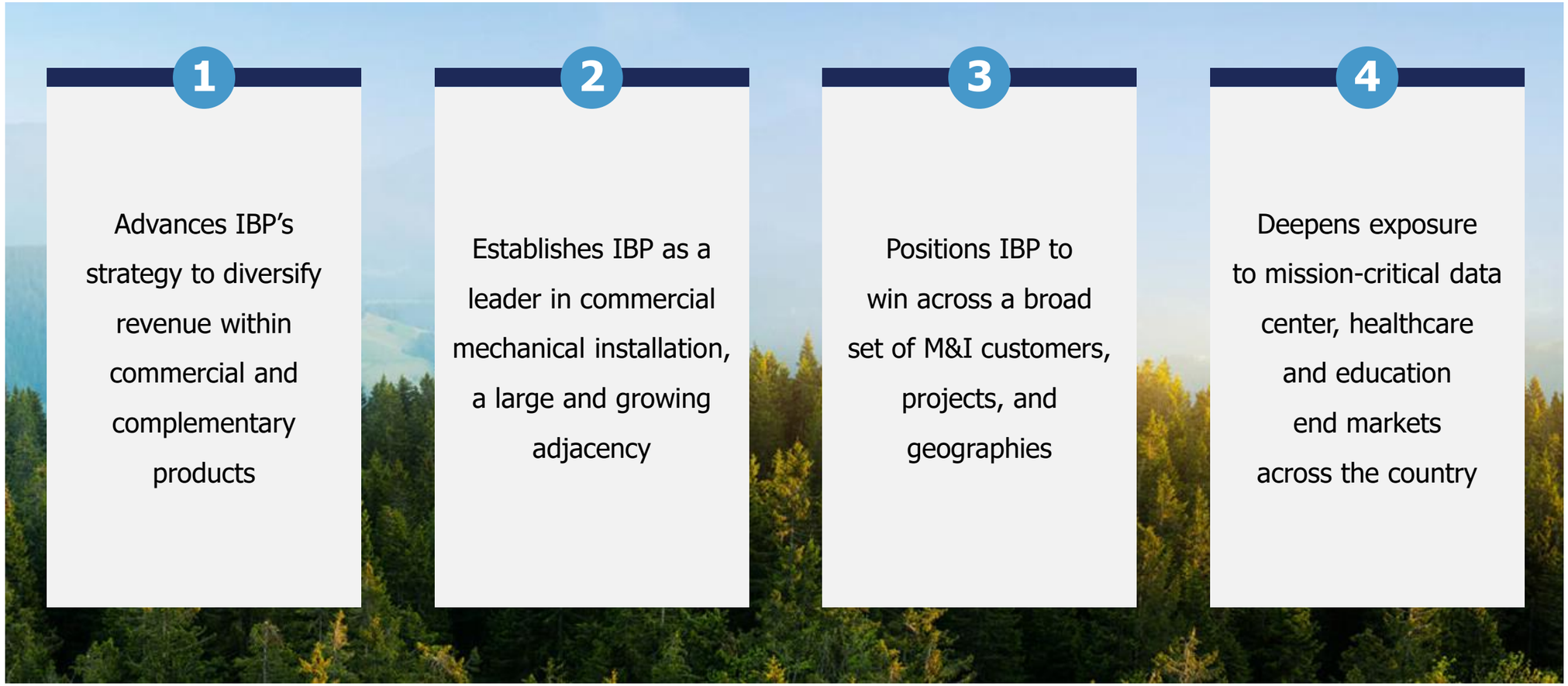
Cross-sell the platform
Add adjacent services and complimentary products to each branch

ODG as a Platform

1. Immediate scale creates tangible advantages through purchasing, recruiting, technology and back-office support
2. Experienced leadership with demonstrated M&A capabilities
3. Significant consolidation runway with a deep pipeline of small, regional acquisition targets

The fragmented, locally-driven nature of the mechanical installation market closely mirrors residential market dynamics, providing IBP an opportunity to replicate its proven consolidation playbook

Key Takeaways



1. Advances IBP's strategy to diversify revenue within commercial and complementary products
2. Establishes IBP as a leader in commercial mechanical installation, a large and growing adjacency
3. Positions IBP to win across a broad set of M&I customers, projects, and geographies
4. Deepens exposure to mission-critical data center, healthcare and education end markets across the country

Immediately Accretive, Aligned with Strategy, and IBP's Proven Acquisition Playbook in Action

APPENDIX

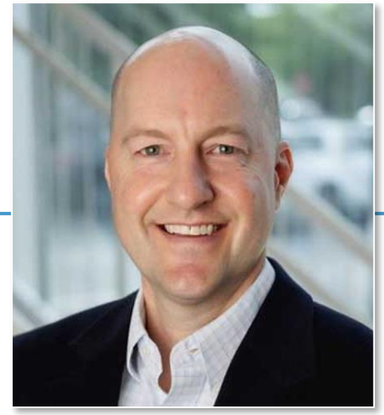


ODG Management Overview



Jeff Davoud
Chief Executive Officer

Jeff is President and CEO of Old Dominion Group (ODG). He joined the company full-time in 1997 and has led the firm as CEO since 2012. Before becoming CEO, he led business development and worked as a project manager. Today he leads the company and oversees business development and mergers and acquisitions. He enjoys developing relationships with clients, suppliers, and owners. Jeff shapes the company vision through his forward-looking approach, his involvement in the industry and his focus on culture. He holds a bachelor's degree in Business Management from Ferrum College



Jeremy Chason
Chief Financial Officer

Jeremy is CFO of Old Dominion Group (ODG). He shapes the company's financial direction and oversees finance, accounting, and information technology across all business units. He brings more than 25 years of experience in leveraged finance, private equity, and operating roles. Before joining ODG, he was Vice President of Finance at a $1.5 billion private equity–backed healthcare services company. Jeremy holds a bachelor's degree from Davidson College and an MBA from the University of Virginia's Darden School of Business



Peter Coyne
Chief Operating Officer

Peter is COO of Old Dominion Group (ODG). He is responsible for strategy, operations and organizational development, and he oversees several of the company's business units. Peter has worked in private equity and general management. Most recently, he was Senior Vice President and General Manager of OMG Roofing Products, where he grew a portfolio of industrial businesses. He holds a bachelor's degree in Chemistry from the College of William & Mary and an MBA from the University of Virginia's Darden School of Business



Andrew Cosby
Vice President, Preconstruction

Andrew is Vice President of Preconstruction at Old Dominion Group (ODG), where he leads business development, estimating and relationship management. He joined ODG in 2010 and has held a range of roles, including estimator and project manager. His experience covers several regions and market sectors, and he has lead projects in healthcare, education, government, industrial, and mission-critical facilities. Andrew holds a bachelor's degree in Building Construction from Virginia Tech

Reconciliation of EBITDA and Adjusted EBITDA Old Dominion Group

Presented in millions

	LTM (unaudited)
	Twelve months ended September 30,2026
Net income	**$ 37.2**
Interest expense	0.1
Provision for income tax	15.1
Depreciation and amortization	6.5
EBITDA	**$ 58.9**
Share-based compensation expense	8.0
One-time costs and other adjustments, net	1.0
Adjusted EBITDA (non-GAAP)	**$ 67.9**
EBITDA margin	**15.9 %**
Adjusted EBITDA margin	**18.4 %**

Transaction Adjusted Net Leverage Ratio Calculation

(unaudited, in millions except ratios)

	As of September 30, 2026	Term Loan Add-on	Old Dominion Group	Transaction-Adjusted
Total Debt	$ 1,064.2	$ 246.7	-	$ 1,310.9
Total Cash and Investments	415.9	246.7	(435.0)[1]	227.6
Total Debt, net of cash	**$ 648.3**	**-**	**$ 435.0**	**$ 1,083.3**
Total LTM Adjusted EBITDA	**$ 493.5 [2]**	**-**	**$ 74.9 [3]**	**$ 568.4**
Net Leverage Ratio	**1.3 x**			**1.9 x**

[1] Cash paid to acquire ODG and associated transaction bonuses. [2] IBP's historical and previously reported LTM Adj. EBITDA through September 30, 2026 [3] Includes $7.0 million in expected synergies.