

Installed Building Products, Inc. is one of the nation's largest insulation installers for the new-residential construction market and is also 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 from its national network of over 190 branch locations.

IBP installs various building products Well established relationships with suppliers

IBP offers a wide range of insulation materials including fiberglass, cellulose, and spray foam. Local building codes typically require the installation of insulation in multiple areas of a structure. Each area is completed in a different phase of the insulation installation process, which requires a separate trip to the job site by IBP's installers. IBP has long-standing relationships with its suppliers allowing it to economically source a wide range of insulation materials directly from the four largest national manufacturers in the U.S.

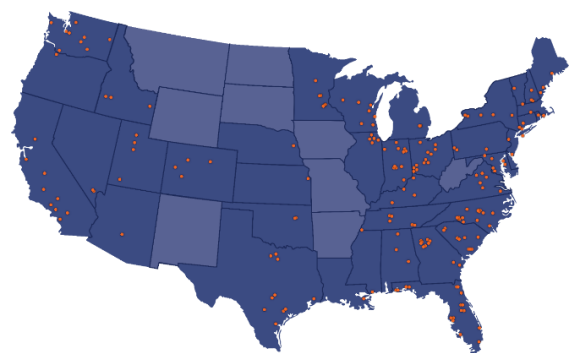
Diversifying the Company's product offerings provides IBP opportunities to increase sales and become more deeply entrenched with end-customers while also leveraging branch costs to improve profitability. As a result, cross selling products such as, shower doors, closet shelving, mirrors, garage doors, etc. is a priority for the company and is particularly effective in counteracting cyclical market downturns.

Diverse customer base Long-standing customer relationships

IBP serves a broad group of national, regional and local homebuilders, multi-family and commercial construction firms, individual homeowners and repair and remodeling contractors. The Company's top ten customers are primarily a combination of national and regional builders and accounted for approximately 15% of net revenue for the year ended December 31, 2020.

For IBP's largest customers, the concentration of products the Company installs and service it provides to them are diversified across multiple markets. For example, the Company's largest customer is independently serviced by 71 different IBP branches nationwide despite representing approximately 5% of net revenue for the year ended December 31, 2020.

National scale Strong local presence



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

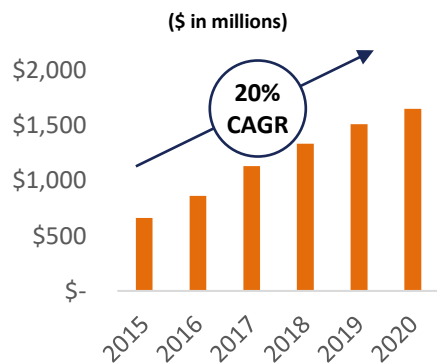
- ✓ IBP is one of the nation's largest new-residential insulation installers
- ✓ National platform of over 190 locations serving all 48 continental states and the District of Columbia
- ✓ Each of IBP's branches has the capacity to serve all its end markets

Proven and consistent revenue growth

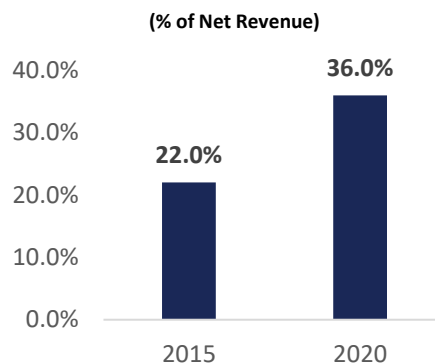
Supported by highly successful acquisition and diversification strategies

IBP has focused on providing high quality service to its residential and commercial customers, which has helped drive its organic volume at a faster rate than the broader homebuilding industry over time. In addition, IBP's growth is supported by a strategy committed to diversifying its product and service offerings, customer base, and end markets primarily through successful acquisitions. Throughout its history of over 160 acquisitions, the Company targets profitable markets and companies with strong reputations and customer bases. As part of its strategy, IBP seeks to maintain the management teams of acquired companies as well as their local branding, while quickly and seamlessly integrating companies into IBP's corporate infrastructure, including accounting and employee systems.

Annual Revenue

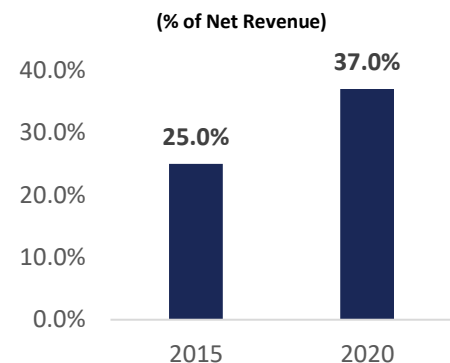


Other Product Growth⁽¹⁾



⁽¹⁾ Other product growth includes building products other than insulation.

Other Market Growth⁽²⁾



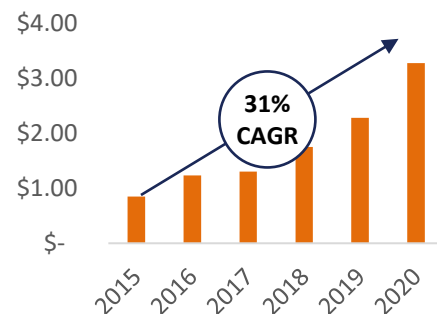
⁽²⁾ Other markets include Commercial, New Multi-Family, and Repair and Remodel markets.

Annual profitability outpacing revenue growth

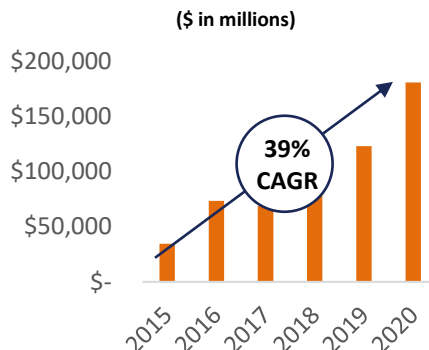
Driven by operating leverage and national scale

Annual profitability outpaced revenue growth from 2015-2020 as a result of the Company's commitment to capture profitable revenue growth, the benefits of IBP's product and end-market diversification efforts, and its disciplined approach to pursuing and completing accretive acquisitions. IBP also benefits from an asset light business model and highly variable cost structure with a significant portion of operating expenses directly linked to volume. IBP's largest expenses are materials and labor and most of its installation employees are paid by completed job. The Company has produced strong growth in net income, and cash flow from operating activities, which significantly strengthened IBP's balance sheet and capital position.

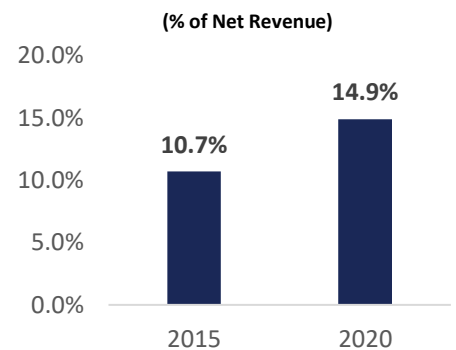
Annual GAAP, Diluted EPS



Net Cash Provided by Operating Activities



Adj. EBITDA Margin⁽³⁾



⁽³⁾ Operating income margins were 6.8% in 2015 and 9.8% in 2020.

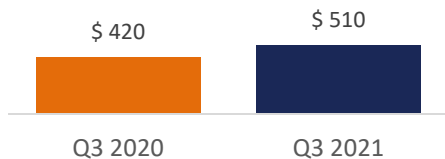
2021 Third Quarter Results

"I am proud to report another quarter of record revenues and strong profitability as our team members remain focused on serving our customers and strategically growing our business," stated Jeff Edwards, Chairman and Chief Executive Officer. "During the third quarter, we experienced double-digit sales growth year-over-year across our single-family, multi-family, and commercial end markets reflecting robust demand for our installation services, price increases, and the benefit of acquired residential and commercial revenue."

"I am pleased with our third quarter and year-to-date performance as our team continues to work tirelessly to respond to customer needs and support the growth of our business. As we enter the fourth quarter, we believe 2021 will be another record year for IBP and I am excited by the opportunities ahead in 2022," concluded Mr. Edwards.

Total Revenue (\$ in millions)

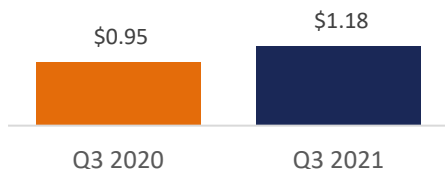
Third Quarter
Y-o-Y Growth: **21.2%**



- On a same branch basis, net revenue improved 11.2% from the prior year quarter.
- Volume of jobs completed increased 4.6% from the 2020 third quarter.
- Price/mix in the quarter increased 7.2% compared to the same period last year.
- Sales to commercial construction end-markets increased 16.3% during the third quarter, largely driven by recent acquisitions as same branch sales declined 5.6% primarily due to continued challenges associated with the COVID-19 crisis.
- Residential same branch sales growth was 22.5% and 14.5% on a same branch basis.

GAAP Diluted EPS

Third Quarter
Y-o-Y Growth: **24.2%**



- Net income was \$34.9 million, or \$1.18 per diluted share, compared to \$28.1 million or \$0.95 per diluted share in the same quarter of 2020.
- Adjusted net income* was \$44.0 million, or \$1.49 per diluted share, compared to \$35.9 million, or \$1.21 per diluted share in the same quarter of 2020.
- Adjusted EBITDA* increased 18.0% to a record \$78.1 million.
- Supply chain disruptions had an estimated \$2.0 million impact on gross profit in the third quarter, which reduced gross profit margin by approximately 40 basis points and lowered earnings by approximately \$0.05 per diluted share.

Additional Highlights at September 30, 2021

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2021 YTD
acquisitions

\$1.20

Annualized quarterly
dividend per share
(program started in Q1 2021)

\$191 million

Cash and cash
equivalents

\$130 million

2021 YTD
acquired revenue

>2.7 million shares

Repurchased since 2017 at an
average cost of \$45.06 per share

\$380 million

Net total debt

\$116 million

2021 YTD
cash from operations

\$100 million

Current share
repurchase authorization

1.4x

Net debt/TTM
adjusted EBITDA*

2021 Third Quarter FAQs

End Market Outlook

IBP's near-term outlook remains encouraging. We believe strong housing trends are in part driven by the generational shift amongst millennials creating demand for entry-level housing. We anticipate that the growing focus on entry-level home construction will help improve housing affordability in the future and will continue to provide support to our core single-family end market.

In addition, based on the U.S. Census Bureau housing data, the number of authorized but not started single-family units at the end of September 2021 was up 42% from the end of last year and remains near historically high levels. We believe this elevated level of units is indicative of a strong backlog for new home construction and our installation services.

Impacts of Pricing and Mix on Sales

Insulation manufacturers including large fiberglass suppliers, announced price increases that went into effect throughout the summer and as recently as September of this year. Additional fiberglass price increases are set to take effect in December 2021 and into the beginning of 2022. With access to labor, a strong position with our customers and suppliers, and healthy housing industry demand dynamics, we believe we are well-positioned to navigate the current inflationary environment better than any other period in our history. It is also important to note that although prices have been rising, insulation represents a small portion of the total cost to build a home, which we believe allows us greater flexibility to maintain margins by prudently increasing prices with our customers.

Price/mix increased 7.2% during the third quarter, which is the highest increase we have experienced in six quarters. This not only reflects the underlying demand for our installation services but also the hard work of our local branches to keep our pricing aligned with the value we offer our customers.

Supply Chain & Material Outlook

As expected, the supply chain for many of the building products and materials we install remained constrained during the third quarter. We anticipate that supply chain challenges will continue for the foreseeable future, but our asset-light business model enables us to remain flexible and generate strong cash flow in spite of continued disruptions. In addition, we continue to benefit from our national scale, material buying advantage, and strategic plans aimed at diversifying and expanding our products, end-markets, and geographic presence.

Timing and Amount of Variable Dividend For the Foreseeable Future

The annual variable dividend is at the discretion of IBP's Board of Directors, and the first variable dividend will be considered in 2022. If the Company declares an annual variable dividend, the timing would be the same as the regular fixed quarterly dividend in late February with a payment date at the end of March.

The variable dividend will be determined based on the cash flow generated by operations with consideration for planned and expected cash obligations for acquisitions and other factors as determined by the Board. The targeted percent of excess cash flow is not fixed and will potentially vary year-to-year.

* This document contains the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA margin (Adjusted EBITDA divided by net revenue) and Adjusted Net Income. Reconciliations of GAAP to non-GAAP financial measures are available in IBP's earnings press releases, investor presentations, and filings with the Securities and Exchange Commission. Copies of IBP's earnings press releases and investor presentations are also available on <https://investors.installedbuildingproducts.com>.

This document provides an overview of public statements Installed Building Products, Inc. has made historically, as well as information and forward-looking statements disclosed within the 2021 third-quarter conference call, press release, and investor presentation that occurred on November 4, 2021. 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, 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as the same may be updated from time to time in our subsequent filings with the Securities and Exchange Commission .