



# STEPHENS NON-DEAL ROADSHOW PREP PACKET

**Installed Building Products, Inc. (IBP) – Virtual**

March 16, 2021

# Installed Building Products Inc. (IBP) – Virtual Non-Deal Roadshow

## Questions/Topics of Discussion

### Demand & Supply

- Single-family starts have seen impressive growth over the last few months but we've yet to see the growth in completions. How does this inform your single-family demand expectations for 2021?
- What are your demand expectations for multi-family, R&R and commercial end-markets this year?
- There's been considerable discussion around supply constraints in a number of single-family related products. How does this impact your ability to see growth? When do you think these supply constraints will be alleviated?
- Given these supply constraints, what are your early thoughts on demand in 2022?

### Insulation Manufacturers

- Insulation manufacturers have announced multiple large price increases. Can you talk about your ability to pass on these higher costs? How is this round of price increases different than what we saw in 2018?
- Are you expecting to see more price increases announced this year?
- As one of the largest buyers of insulation, can you talk about your relationship with the manufacturers?
- Can you discuss the capacity expansion manufacturers are undergoing?
- If manufacturer capacity is increased and demand is not quite as high as today, should 2022 see lower price increases from manufacturers?

### Other

- Can you discuss the price mix impact you're seeing from large homebuilders? How long do you expect this dynamic to last? Does this have a meaningful impact on your margins?
- How are you thinking about the seasonality of incremental margins this year?
- Can you talk about the opportunity of expanding non-insulation products?

### Capital Allocation

- What are your capital allocation priorities?
- How active does the M&A pipeline look today? What size deals are you seeing? Has there been any significant change in the valuations?
- What product categories or end-markets is the focus of your acquisition strategy?

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## **Stephens IBP Reports:**

[IBP 4Q20 Earnings Recap: Reiterate EW, Adjusting Estimates, Target to \\$125](#)

## **Stephens IBP Model:**

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.  
For current disclosures on this company, please access the attached research report.

## OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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