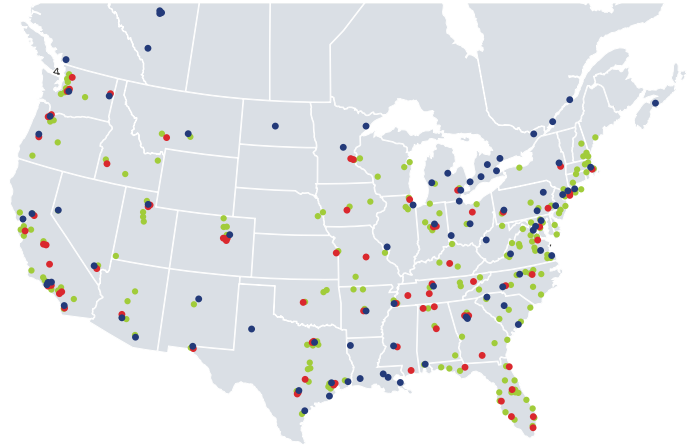
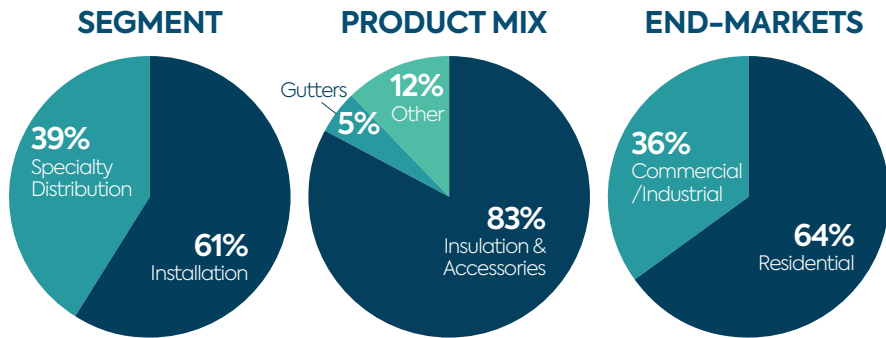


LEADING INSTALLER AND SPECIALTY DISTRIBUTOR OF INSULATION AND RELATED BUILDING MATERIAL PRODUCTS

HEADQUARTERS DAYTONA BEACH, FL	REVENUE \$5.2B
EMPLOYEES ~14,000	TOTAL BRANCHES ~410



SALES BREAKDOWN



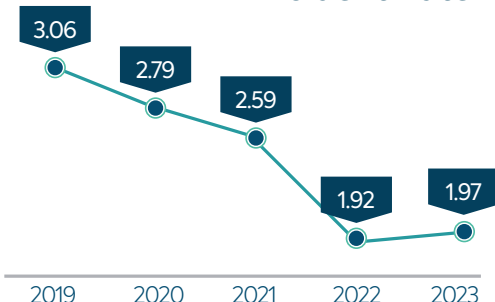
CORE STRENGTHS

- Unique model, diversified end markets
- Laser focus on core business, insulation
- Multiple avenues for growth
- Unrivaled North American size and scale
- Operational excellence and performance driven
- M&A a core competency
- Recognized for exceptional labor, service and reliability
- Relentless focus on talent development
- Safety of our people always comes first
- Business is inherently environmentally friendly

OUR VALUES

<p>SAFETY We put the safety of our people first.</p>	<p>INTEGRITY We deliver results with integrity, respect and accountability.</p>	<p>FOCUS We are customer-focused, grounded in strong relationships.</p>	<p>INNOVATION We are continuously improving and encourage idea sharing.</p>
<p>UNITY We are united as one team, valuing diversity.</p>	<p>COMMUNITY We make a difference in the communities we serve.</p>	<p>EMPOWERMENT We are empowered to be our best, individually and as a team.</p>	

SAFETY Incident Rate¹



¹Total number of work-related injuries per 100 full-time employees annually.

OUTSTANDING TRACK RECORD OF DELIVERING STAKEHOLDER VALUE

- Over the past four years, approximately doubled the size of the company
- Seasoned, cycle-tested leadership team
- Flexible and differentiated business model enables outperformance in any environment
- Robust FCF generation and disciplined capital deployment
- Leveraging innovation and technology to further expand established leadership positions

INSTALLATION

2023 SALES	2023 ADJ EBITDA	2023 ADJ EBITDA MARGIN	BRANCHES	EMPLOYEES (Mostly Installers)
\$3,188M	\$717M	22.5%	~240	11,200+







- Install insulation in residential and commercial construction projects
- Demonstrated expertise in all types of insulation solutions
- Manage all stages of installation process
- Install selected adjacent products



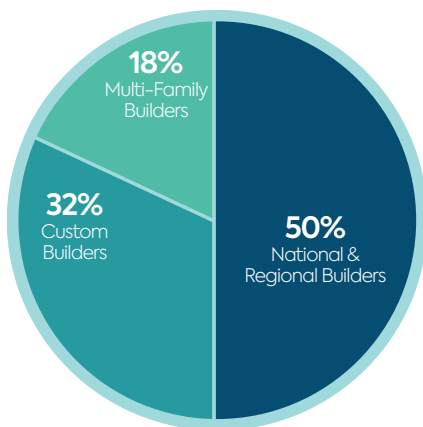
- Work directly with builders to design more energy-efficient and comfortable homes
- Pre-construction plan reviews, home energy analysis software and diagnostic testing
- 18x ENERGY STAR® award recipient

UNPARALLELED VALUE PROPOSITION

PEOPLE 8,000+ Installers; Employer of choice, offering career paths and full suite of benefits 	TECHNOLOGY Leveraging technology tools to drive labor and sales productivity 	SCALE Common ERP System enables us to deploy resources to other branches as needed (labor, material, equipment) 	BUILDING SCIENCE Expertise to help customers navigate and meet code changes 
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RESIDENTIAL INSTALLATION CUSTOMERS

(% of 2023 Installation Segment Sales)



~\$6.25B MARKET OPPORTUNITY IN COMMERCIAL BUILDING INSULATION

Most of our residential branches also service light commercial projects

- Longer construction cycle with good visibility into future projects
 - Light commercial: 6-12 months
 - Heavy commercial: 18+ months
- Significant opportunities to grow organically and through acquisitions

	MIX	TYPICAL SIZE	TYPICAL AMT
LIGHT COMMERCIAL	Retail, Hotel, Education	1-3 Stories	~\$2-20K
HEAVY COMMERCIAL	Distribution Centers, Healthcare Facilities, Stadiums	3+ Stories	~\$200K+

SPECIALTY DISTRIBUTION

2023 SALES	2023 ADJ EBITDA	2023 ADJ EBITDA MARGIN	BRANCHES	EMPLOYEES
\$2,268M	\$392M	17.3%	170	2,300+

SERVICE PARTNERS

- Leading U.S. specialty distributor of insulation and insulation accessories nationally serving residential and commercial end-markets
- One-stop shop for contractors of all sizes
- Innovative service solutions

DISTRIBUTION INTERNATIONAL

- Leading North American specialty distributor of mechanical insulation, specialty products and related accessories for industrial and commercial end-markets
- Industry leading fabrication capabilities
- Reoccurring revenue stream through MRO business

MECHANICAL INSULATION DRIVES ENERGY EFFICIENCY

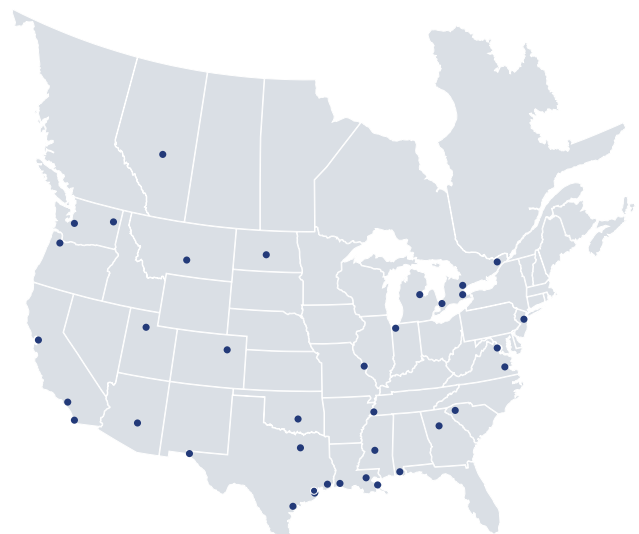
Mechanical Insulation is any form of insulation designed to insulate equipment in commercial and industrial construction projects; utilized in both high- and low-temperature applications.

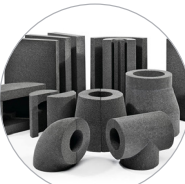



<h3>THERMAL</h3>  <ul style="list-style-type: none"> • Maintains temperature in pipes and equipment • Minimizes energy loss • Prevents re-heating/cooling 	<h3>ACOUSTICAL</h3>  <ul style="list-style-type: none"> • Reduces noise of air-handlers • Allows for better worker productivity and comfort 	<h3>PERSONNEL SAFETY</h3>  <ul style="list-style-type: none"> • Prevents workers from exposure to extreme temperatures and burns from hot surfaces 	<h3>CARBON FOOTPRINT</h3>  <ul style="list-style-type: none"> • Reduces energy consumption • Lowers impact of fossil fuels
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CUSTOM FABRICATION IS ESSENTIAL TO INSULATION VALUE CHAIN

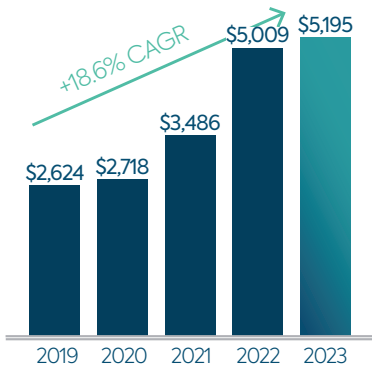
- Fabrication in conjunction with a full line of mechanical insulation products provides customers a single-source solution
- Fabrication requires specialized equipment and technical know-how
- Fabricated products typically generate higher margins

37 STRATEGICALLY LOCATED FABRICATION SITES

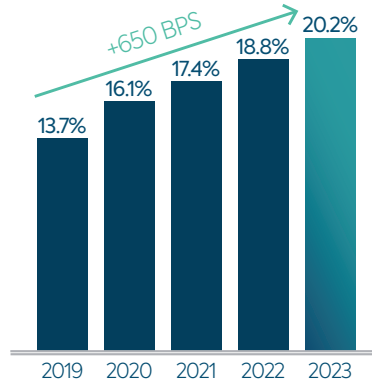


Cellular Glass 	Fiberglass 	Mineral Wool 	Polyisocyanurate 
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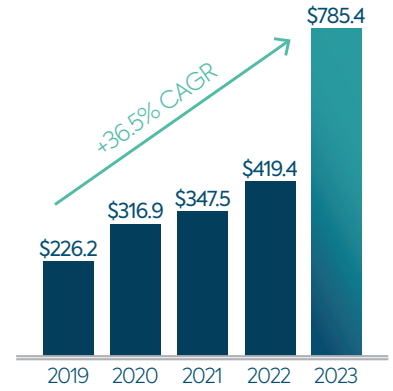
NET SALES (\$M)



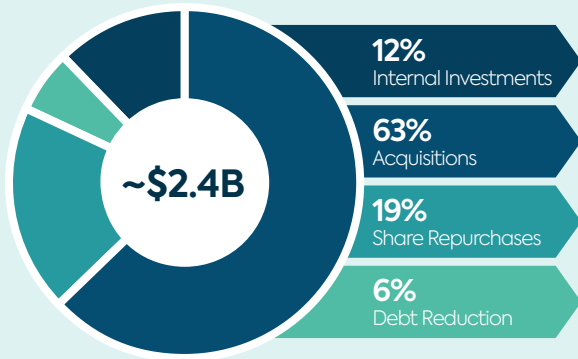
ADJUSTED EBITDA MARGIN



FREE CASH FLOW (\$M)



CAPITAL ALLOCATION (1/1/19 - 12/31/23)



INTERNAL INVESTMENTS

- CapEx was 1.5% of sales over past five years
- Investing in equipment upgrades and digitization

ACQUISITIONS

- Completed 24 transactions
- ~\$1.3B in revenue added
- End-markets very fragmented

SHARE REPURCHASES

- ~\$446M in repurchases at an average share price of \$134.83

CAPITAL SUMMARY & FINANCIAL HIGHLIGHTS (\$M)

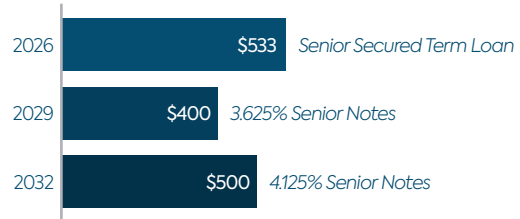
December 31, 2023

Cash	\$848.6
Total Debt	\$1,434.5
Net Debt	\$585.9
TTM Proforma Adjusted EBITDA	\$1,052.4
Net Leverage	0.56x

Available Credit Under Revolving Credit Facility	\$436.2
Cash & Cash Equivalents	\$848.6
Total Available Liquidity	\$1,284.8

CAPITAL STRUCTURE (as of December 31, 2023)

DEBT MATURITY SCHEDULE (\$M)¹



¹ Excludes equipment notes

CURRENT CREDIT RATINGS

S&P: **BB+**

MOODY'S: **Ba1**

MULTIPLE AVENUES FOR GROWTH

Total Addressable Market of ~\$18.25B

END-MARKET	MARKET SIZE	OUR FOCUS
RESIDENTIAL	~\$6.25B	<ul style="list-style-type: none"> • Superior labor network • Ability to serve builders/contractors of all sizes
COMMERCIAL BUILDING INSULATION	~\$6.25B	<ul style="list-style-type: none"> • Bundled product solutions • Provide services for light and heavy commercial projects
COMMERCIAL/INDUSTRIAL MECHANICAL INSULATION	~\$5.75B	<ul style="list-style-type: none"> • Industry leading service and custom engineered fabrication capabilities • Driving MRO business generating recurring revenue

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