

Capturing Clear Opportunities in Installation Services – Insulation



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Installation Services – Insulation

Key Messages

1

Leveraging best practices **across broad geographic footprint, local relationships**, and **expertise with any insulation solution**

2

Driving operational excellence to **optimize** operating model and **enhance productivity** across installation teams and branch network

3

Investing to accelerate sales and labor productivity
and further drive profitable growth

Installation Services – Insulation Overview

KEY STATS¹

\$3.1B

2025 Proforma
TTM Sales

\$681M

2025 Proforma TTM
Adj. EBITDA

22.0%

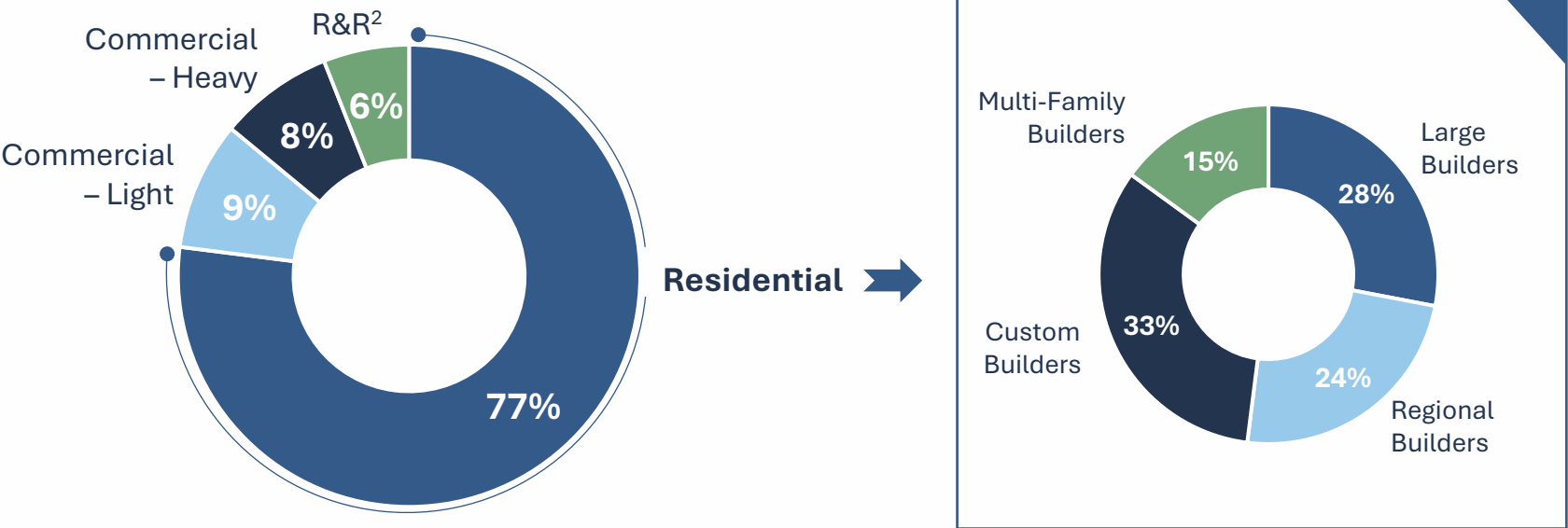
2025 Proforma TTM
Adj. EBITDA Margin

7,000+

Installers

2025 TTM REVENUE BREAKDOWN

BY END MARKET¹

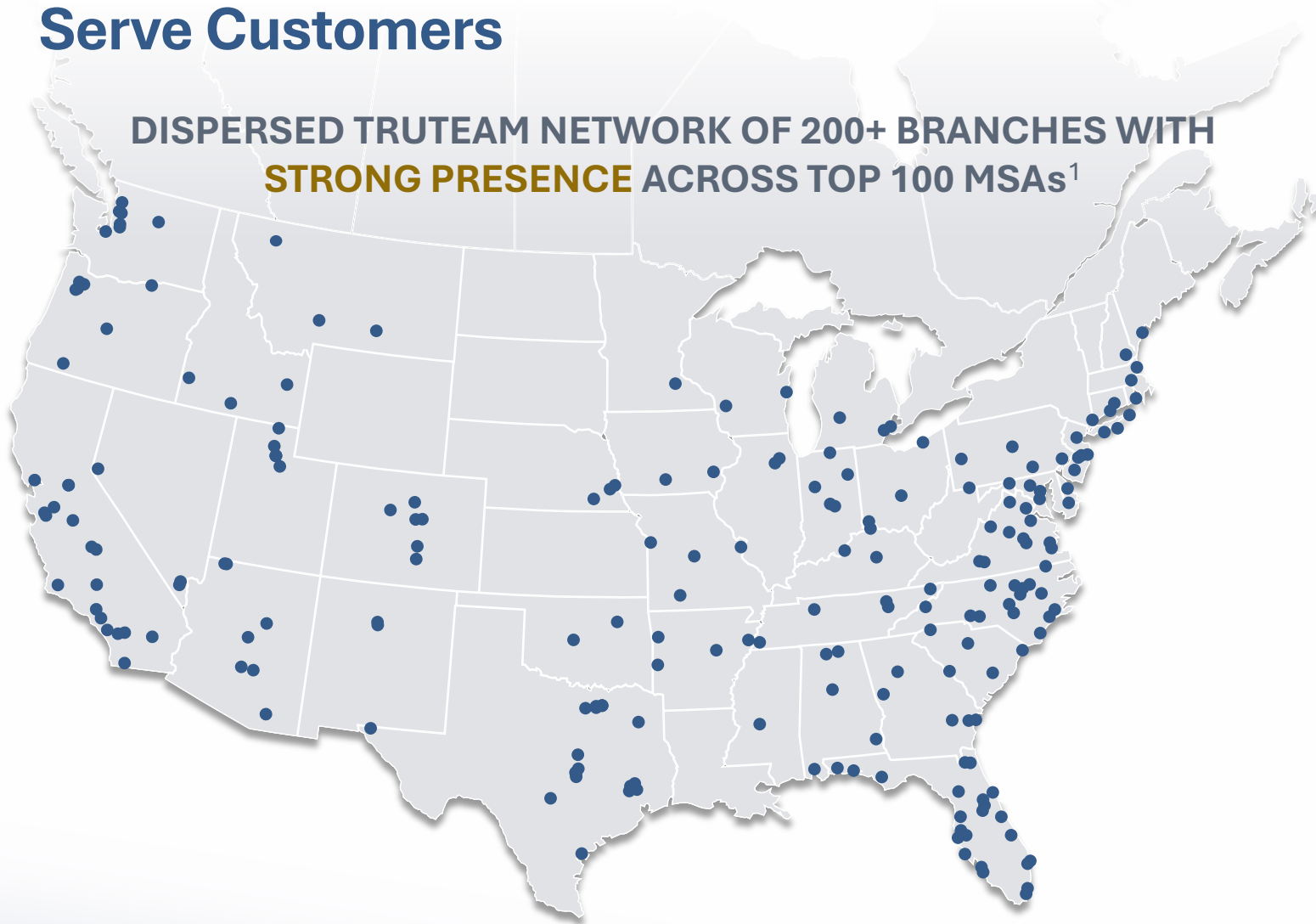


- Nationwide network of proven insulation installers with demonstrated expertise for residential and commercial construction projects
- Strong local relationships with national resources, committed to providing customers with superior service and value
- Operational excellence keeps projects on schedule and maximizes profitability

¹ September 30, 2025 TTM results plus proforma impact of acquisitions closed in 2025. See Appendix for reconciliation of Installation Services segment September 30, 2025 proforma TTM adjusted EBITDA of \$762M, which includes \$681M for Insulation and \$81M for Commercial Roofing.

² R&R = Repair & Remodel.

Leveraging Broad Geographic Footprint to Serve Customers



Complementary Services across Verticals

RESIDENTIAL

Building Insulation and Accessories
Gutters | Other

LIGHT COMMERCIAL

Building Insulation |
Fire Proofing/Stopping | Soundproofing

HEAVY COMMERCIAL

Building Insulation | Fire Proofing/Stopping |
Soundproofing | Curtain Wall | Air Barrier

Why We Win in Installation Services – Insulation

Unmatched **scale**
and **leadership**

Local **execution**,
national strength, with
long-term relationships
and reliable reputation

Connected **Technology**
Platform to monitor and
optimize performance

Recognized **building**
science expertise

Culture of **accountability**
and **safety**

Advantaged position
within insulation industry

Raising the Bar with Operational Excellence

Data-Driven Management

- Standardized systems for scheduling and routing
- Purchasing scale and pricing guardrails for job costing
- Performance benchmarking drives accountability
 - Employee productivity
 - Inventory
 - Back-office
- Uniform P&L visibility across 200+ branches informs our Special Ops team
 - Focus on bottom-quartile of branches, customers, etc.



Focus Areas



Enhanced Performance at North Carolina Branch

Background

Single branch as part of a larger acquisition was struggling and personnel were concerned with acquisition and unsure of future

Installers were frustrated because there wasn't enough material to complete their workloads

TruTeam management stepped in and took action...

Our Solution

- Identified weak points in business and P&L via data-driven assessment
- Implemented best practices (e.g., ERP and communication protocols)
- Leveraged our supply chain to secure consistent material supply
- Aligned branch cost structure to TruTeam operating model
- Leveraged higher service and quality install to secure improved pricing

Outcomes

Installers' productivity and thus compensation increased

Revenue and customer satisfaction increased

Significant sales and operating profit improvement in 90 days

Gained trust and loyalty of new team members

Driving Profitable Growth

Organic Growth Initiatives

- Continued focus on **growing with existing builders and contractors** through superior service and reliability
- **CRM:** significant increase in lead generation and capturing cross-selling opportunities
- **Leveraging resources** across regions and projects to drive customer loyalty
- **Investments in sales force effectiveness, customer analytics, and digital engagement** to drive lead conversion and retention

Inorganic Growth Initiatives

- **Proven M&A track record:** disciplined, accretive acquisitions that expand our reach, customer base, and capabilities
- Targets selected for **talent, cultural fit, operational quality, and local market strength**
- **Consistent post-acquisition playbook** ensures rapid integration, synergy realization, and sustained margin improvement

Enabling Us to Bid More and Win More

Geographic Expansion by Diversified Customer Needs

Opportunity

Partnered with a Florida-based commercial builder specializing in construction of warehouses and distribution centers

Builder pleased with TopBuild's work on first project, which resulted in a larger opportunity

Larger opportunity: Builder x TopBuild partnering with a large, ubiquitous online retailer to construct several new distribution centers in Florida and other markets

Our Solution

- Identified size and scale of upcoming projects to determine material and labor requirements
- Collaborated with strategic suppliers to procure and ship materials directly to job sites; coordinated delivery times to avoid material shrinkage
- Developed install synergies allowing us to get more done with fewer resources and improved efficiency

Outcomes

Expanded geographic reach and capabilities through new commercial builder partnership

Large portfolio of completed projects opens doors to work with other general contractors

\$10M+ annual revenue captured through complementary installation service

New Distribution Center for Large, Ubiquitous Online Retailer



Key Takeaways

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