IBP
INSTALLED BUILDING PRODUCTS

INSTALLED BUILDING PRODUCTS

Fiscal 2022

Reported February 22, 2023

Disclaimer

Fiscal 2022 IR Presentation

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 potential impact of the ongoing COVID-19 pandemic; the supply chain and material constraints; the timing of increases in our selling prices; and the risk discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021, as the same may be updated from time-to-time in our subsequent filing 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.

This presentation includes the following non-GAAP financial measures: (1) Adjusted EBITDA and Adjusted EBITDA Margin, (2) Adjusted Net Income, (3) Adjusted Net Income per diluted share, (4) Adjusted Selling Administrative (S&A), (5) Adjusted Cost of Sales, (6) Adjusted Gross Profit, and (7) Net Debt . 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.

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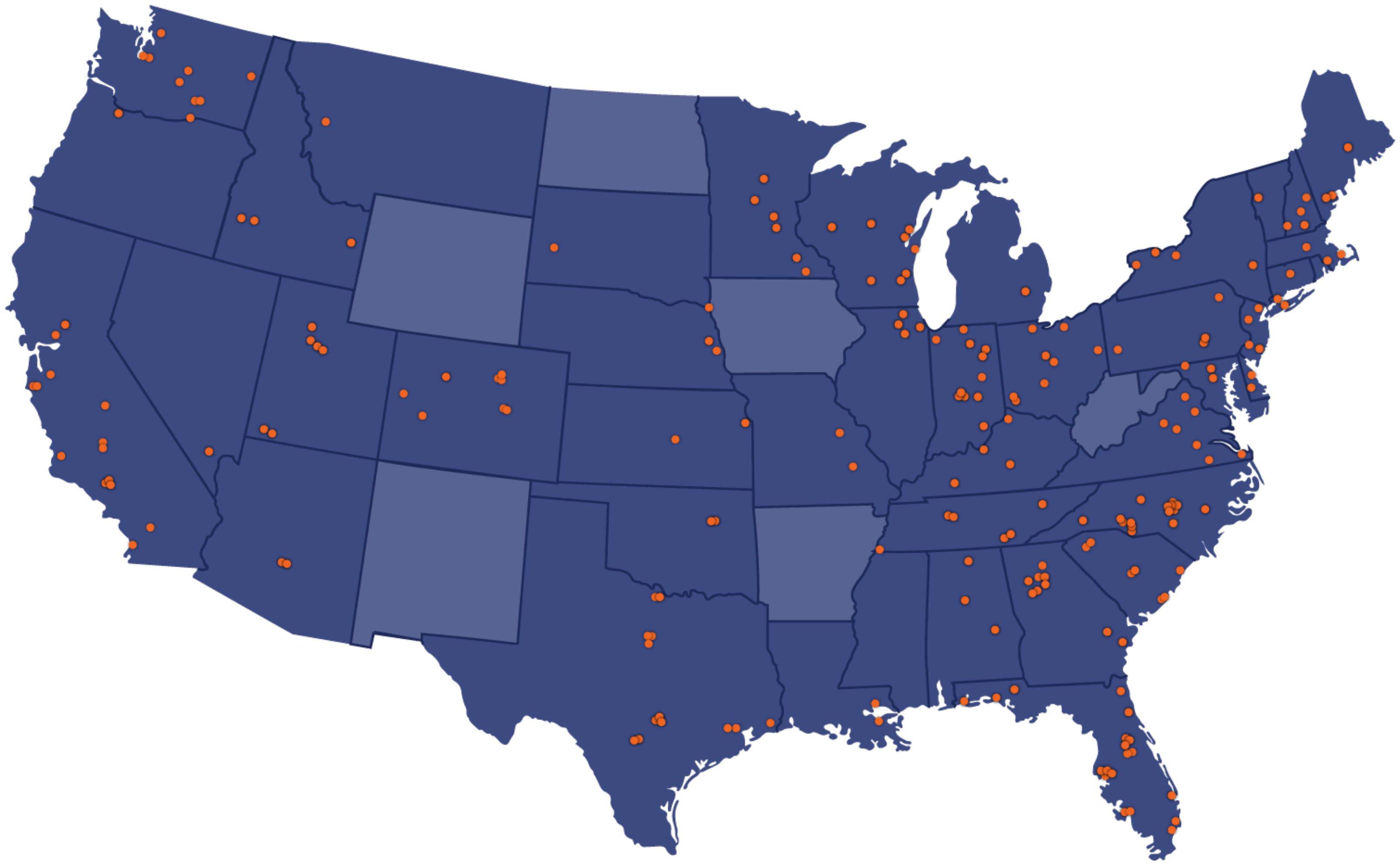
INSTALLED BUILDING PRODUCTS

Company Overview

National Scale

STRONG LOCAL PRESENCE + NATIONAL SCALE = HIGH QUALITY SERVICE WITH OPERATING LEVERAGE



- One of the nation's largest[1] new residential insulation installers
- Diversified installer of complementary building products for residential and commercial builders
- National platform of over 230 locations serving all 48 continental states and the District of Columbia
- Each of our branches has the capacity to serve all of our end market

Note: Shaded states are where we have a physical presence. Some dots represent multiple locations.
[1] Based on internal estimates.

IBP Growth Strategy

CAPITALIZE ON NEW RESIDENTIAL AND COMMERCIAL CONSTRUCTION MARKETS IN INSTALLATION SEGMENT

GEOGRAPHIC

- Accretive acquisitions in primary residential end market
- Lead market entrance with insulation installers
- Continue to leverage our multi-family sales growth in existing IBP branches

	Twelve months ended December 31, 2022	
Residential new construction	$ 1,980,253	74 %
Repair and remodel	151,761	6 %
Commercial	381,543	14 %
Net revenue, Installation	$ 2,513,557	94 %
Other [1]	156,287	6 %
Net revenue, as reported	$ 2,669,844	100 %

PRODUCT

- Pursue tuck-in acquisitions of complementary products in existing IBP markets
- Organically introduce our product offerings in existing markets
- Pursue new product categories in heavy commercial end market

	Twelve months ended December 31, 2022	
Insulation	$ 1,611,037	61 %
Shower doors, shelving and mirrors	172,979	7 %
Garage doors	168,800	6 %
Waterproofing	124,808	5 %
Rain gutters	114,022	4 %
Fireproofing/firestopping	63,498	2 %
Window blinds	61,295	2 %
Other building products	197,118	7 %
Net revenues, Installation	$ 2,513,557	94 %
Other [1]	156,287	6 %
Net revenue, as reported	$ 2,669,844	100 %

(1) Net revenue for manufacturing operations are included in the Other category for all periods presented to conform with our change in composition of operating segments.

Growth Focused Capital Allocation Strategy

CAPITAL AND CASH FLOW PRIORITIES

Acquisitions are Primary Use of Capital

- Acquisitions contribute to profitability in year one
- Disciplined approach generates compelling IRR
- Assists with revenue diversification

Recent Dividends Announced (2/22/2023)

- Quarterly dividend of $0.33 per share, up 5% from prior dividend
- Variable dividend of $0.90 per share

Opportunistic Share Repurchases

- $162 million remained available for stock repurchases under the program, as of 12/31/22
- Board of Directors has authorized a new stock repurchase program that allows for the repurchase of up to $200 million through 3/1/24

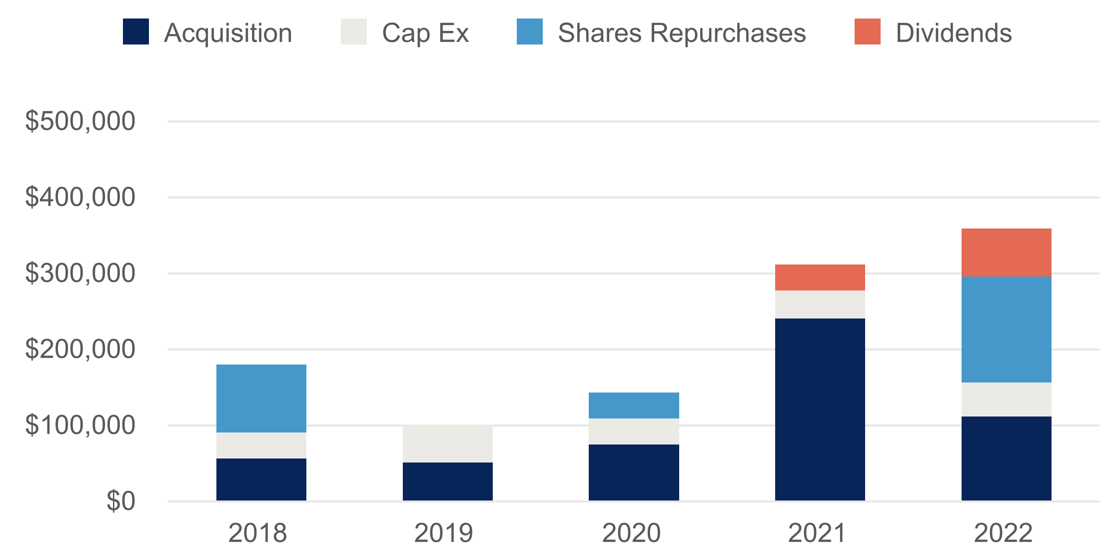
Asset-Light Model Generates Substantial Operating Cash Flow

- Working capital is largest use of operating cash
- Capital expenditures and finance capital lease expense averages ~2.0% of sales over long term
- Building cash balances have supported acquisition growth

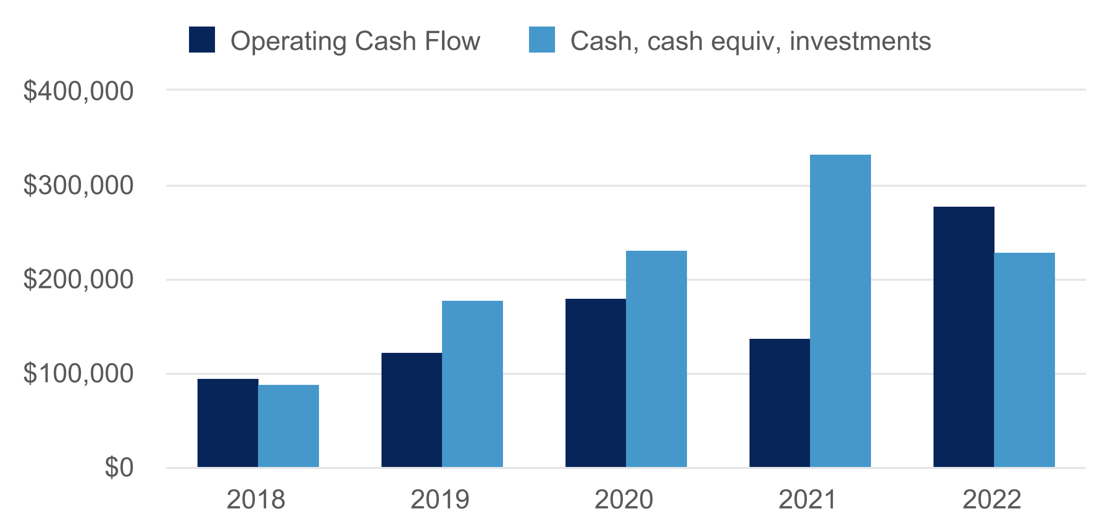
Robust Liquidity and Low Leverage Provide Flexibility Through Cycle

- Multiple funding sources and staggered maturities
- Target leverage ratio <2.00x, 1.46x as of 12/31/22

CAPITAL ALLOCATION (in thousands)



OPERATING CASH AND CASH BALANCE (in thousands)

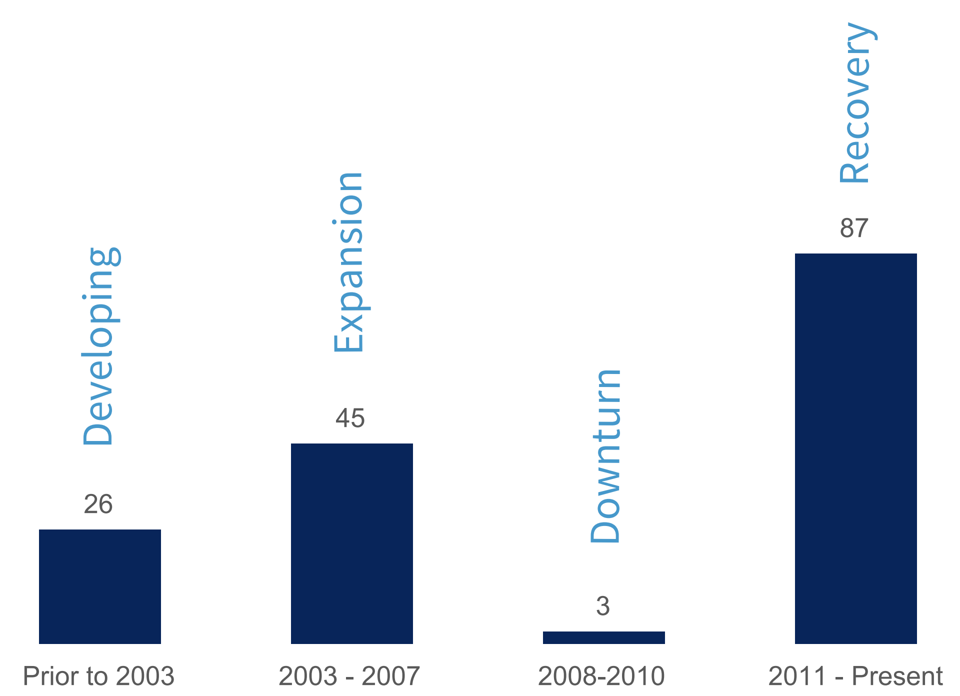


Successful Acquisition Strategy

LONG-TERM STRATEGY OF PURSUING VALUE-ENHANCING STRATEGIC ACQUISITIONS

- Acquisition rationale
  - Expand scale, product diversification, market presence
- Keys to our approach
  - Realize synergies within scalable infrastructure
  - Target profitable markets
  - Acquire operators with strong reputation and customer base
  - Maintain existing trade name and management team
- Corporate support allows more focus on customer service
- CEO, CFO and COO have been directing IBP’s acquisition strategy for over 20 years
- Apply national buying power
- Leverage relationships with national homebuilders

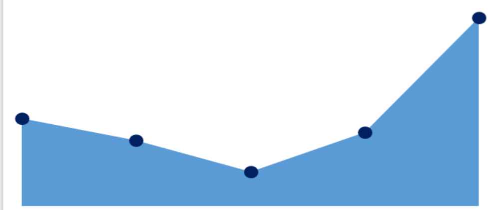
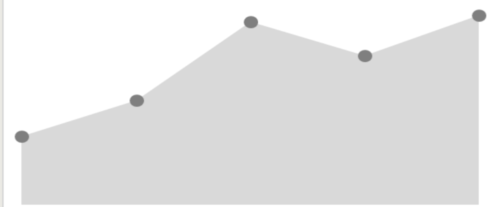
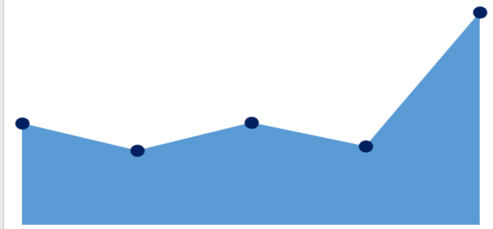
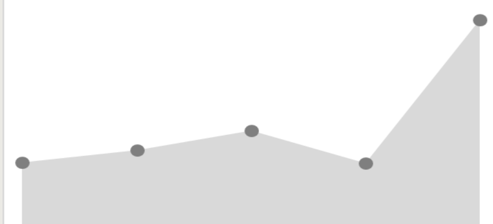
Acquirer of choice, over 160 integrated acquisitions



Note: We changed the criteria for how acquisitions are counted in the above chart. Generally, acquisitions presented meet the following criteria: (1) we pay for goodwill; (2) business has a standalone location; (3) business name is projected to remain over the long term; and (4) purchase price greater than $0.5 million.

Annual Operating Framework

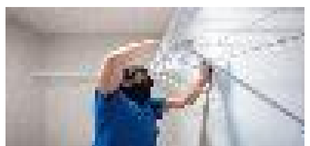
COMPELLING FINANCIAL MODEL CREATES LONG-TERM VALUE

	2018-2022		Long-Term Outlook	Acquisition Growth Assumptions
Organic Revenue Growth		5-25%	Outperform U.S. Residential Completions Growth	Target >$100M of acquired revenue annually
Gross Profit Margin		28-31%	Stable within historical range	Material purchasing power + Product diversification = Margin benefit
Adjusted EPS Growth[1]		23-66%	Mid-teens	Immediately accretive
Adjusted EBITDA Growth[1]		16-54%	20-25% Organic Growth (Incremental)	>10% EBITDA Margin

[1] Adjusted Net Income per share, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix

Diverse Service and Product Offering

FRAGMENTED NON-INSULATION PRODUCT MARKET ALLOWS FOR REVENUE DIVERSIFICATION AND ACQUISITIONS




INSULATION	***CLOSET SHELVING***	***SHOWER DOORS, MIRRORS, HARDWARE***	***GARAGE DOORS***	***RAIN GUTTERS***	***WINDOW BLINDS***	***COMMERCIAL PRODUCTS***
~30% Share	**NA**	**~7% Share**	**~2% Share**	**~6% Share**	**~5% Share**	**Single Digit % Share**
Fiberglass, spray foam, and cellulose insulation	Install and design shelving systems using branded products	Basic sliding doors, custom designs, and custom mirrors	Steel, aluminum, wood, and vinyl doors and opener systems	Aluminum or copper, assembled on the job site	Cordless blinds, shades, and shutters	Waterproofing, fireproofing, firestopping

Note: All market share figures reflect IBP new residential construction market share and are based on internal estimates

Commercial Opportunities

HEAVY COMMERCIAL: EXPAND CURRENT PRODUCTS AND GROW REPAIR AND RESTORATION OPPORTUNITIES

CORE PRODUCTS

FIREPROOFING
Maintain structural integrity of steel and concrete exposed to fire

FIRESTOPPING
Firestopping is passive protection that impedes the passage of fire, smoke and gases in a fire-rated floor or wall

WATERPROOFING
Use of membranes and coatings of the building envelope to protect structural integrity from water penetration

GROWTH

FIREPROOFING
Maintain structural integrity of steel and concrete exposed to fire

FIRESTOPPING
Fire-stopping is passive protection that impedes the passage of fire, smoke and gases in a fire-rated floor or wall

WATERPROOFING
Use of membranes and coatings of the building envelope to protect structural integrity from water penetration

EXPANSION JOINT INSTALLATION
Allow independent movement and expansion in large surfaces or structures

ROOF RESTORATION
Customized solutions to extend the life of a roof and reduce lifecycle costs

BUILDING RESTORATION
Concrete and masonry facade and structural restoration

ESG Highlights

CLICK HERE TO VIEW ESG REPORT

Environmental

OUR BUSINESS IS COMMITTED TO SUSTAINABILITY, INSULATION IS THE BEST WAY TO PREVENT ENERGY WASTE

Energy Efficiency

- Our customers are creating homes in the houses we build with them, and that includes keeping their families safe and warm while also saving energy.

Responsible Materials

- The most common type of insulation we install – over 80% of our insulation sales – is fiberglass, which is comprised of an average of 50-80% recycled material. We also install cellulose insulation, which is comprised of at least 75% recycled waste paper.

Reducing our Carbon Footprint

- Our insulation products directly reduce carbon emissions through energy efficiency. We are committed to the following environmental and sustainability initiatives:
  - Reduce by 50% our carbon producing electricity usage from 2020 baseline measured as KWH/average square foot, by 2030
  - Reduce by 50% the HFC blowing agent used from 2020 baseline, measured as CO_2e, metric tones per $1 million of revenue, as states adopt HBO alternative, by 2030
  - Reduce by 50% mobile combustion emissions from 2020 baseline, measured as CO_2e metric ton emissions per average vehicle, by 2030
  - Measure and reduce the amount of landfill waste through increased recycling programs
  - Provide actionable insight into a company's energy usage and carbon emissions by investing in Energi.ai, which uses machine learning. IBP has also become its first US-based customer

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Social Governance and Responsibility

MAINTAINING TURNOVER SIGNIFICANTLY BELOW INDUSTRY AVERAGE SINCE EARLY 2017

Employee Benefits
- Medical insurance
- 401k
- Paid time-off benefits

Employee Programs
- Longevity-based stock awards
- Financial wellness program
- Installed Building Products Foundation

Opportunities
- Professional growth
- Career advancement

Safety Wanted 365
- Year-round education and training focused on creating a safer working environment

Community Engagement
- Encourage and offer opportunities for employees to volunteer and contribute to local organizations that serve our communities

Board Leadership
- 44% of our board of directors is diverse based on gender, racial, ethnic and orientation diversity

- Enhances employee engagement
- Builds family culture
- Promotes safer working environment
- Reduces recurring training investment
- Increases workforce productivity
- Encourages repeat business and customer and employee loyalty
- Promotes community and social engagement

Diversity, Equity, and Inclusion (DEI)

WE ARE COMMITTED TO MAINTAINING WORKPLACES FREE FROM DISCRIMINATION AND HARASSMENT

1. Management training programs intend to address minority representation in management and sales positions, as well as gender income equality
2. Assessment of vendors and suppliers to source products and services from minority and women owned business, where possible
3. Building a pipeline for diversity in applicant pools
4. Employee focus groups to understand diversity needs and perceptions throughout the organization
5. In conjunction with our Positive Production Program, videos will play daily on each branch television to provide education and encourage inclusion
6. Offer English as a Second Language and Spanish as a Second Language classes to remove communication hurdles

Community and Employee Engagement

COMMITMENT TO OUR EMPLOYEES AND COMMUNITIES WE SERVE

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Impact

$2.4 million in scholarships have been committed to 230 employees and family members

Over $280,000 in Employee Financial Assistance grants to help with financial hardship

Awarded $5 million in grants to nonprofit organizations focused on housing, education and strengthening our communities

Finalized multi-year commitments to support the local and national organizations through nonprofit donations

Employees have volunteered thousands of hours to nonprofit organizations in their communities nationwide

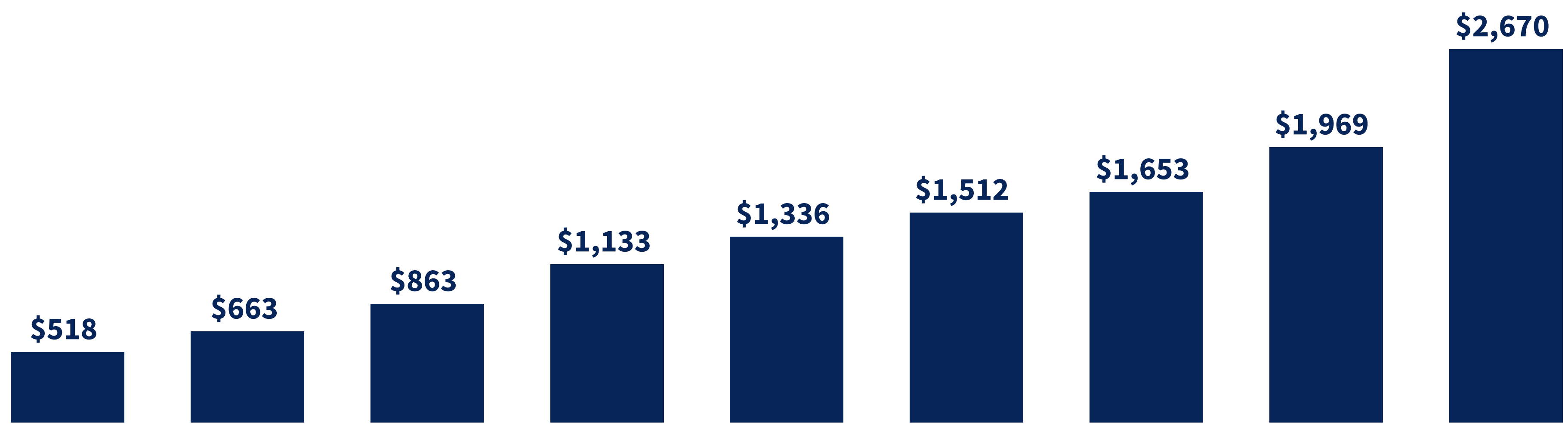
The scholarship has allowed me to focus on my studies without having to be worried about my financial responsibilities at school. With this stress off my shoulders, I believe I was able to make the most out of my college experience by dedicating more time to what means most to me. I am happy to say that I graduated with the honors of magna cum laude. I could not have done this without the help of my family, as well as, the support from IBP, thank you!

-Bianca, IBP Foundation Scholarship Recipient

Financial Performance

Strong Top-Line Momentum

22.6% REVENUE CAGR FROM 2014 TO 2022



	Twelve months ended December 31,								
(in millions)	2014	2015	2016	2017	2018	2019	2020	2021	2022
IBP Net Revenue Growth	19.9 %	27.9 %	30.2 %	31.3 %	18.0 %	13.1 %	9.4 %	19.1 %	35.6 %
Total U.S. Completions	884	968	1,060	1,153	1,185	1,255	1,287	1,341	1,391
Total U.S. Completions Growth	15.6 %	9.5 %	9.4 %	8.8 %	2.8 %	5.9 %	2.5 %	4.2 %	3.7 %
IBP Net Revenue per Completion	$586	$684	$814	$983	$1,128	$1,204	$1,285	$1,468	$1,919

Source: U.S. Census Bureau, Company filings
Note: Historical revenue figures are not pro forma for acquisitions. IBP Net Revenue in millions. Total U.S. Completions in thousand units.

Summary Financial Results

($ in millions)	Twelve months ended December 31, 2018	2019	2020	2021	2022
Net Revenue	$ 1,336	$ 1,512	$ 1,653	$ 1,969	$ 2,670
% Net Revenue Growth[1]	*18.0%*	*13.1%*	*9.4%*	*19.1%*	*35.6%*
Same Branch Consolidated Sales Growth	*11.5%*	*8.6%*	*4.5%*	*9.7%*	*24.6%*
COGS (Adjusted)[2]	$ 963	$ 1,076	$ 1,143	$ 1,379	$ 1,842
Adjusted Gross Profit[2]	$ 373	$ 436	$ 511	$ 590	$ 828
% Margin	*27.9%*	*28.8%*	*30.9%*	*30.0%*	*31.0%*
Adjusted S&A[3]	$ 242	$ 278	$ 306	$ 348	$ 436
% of Net Revenue	*18.1%*	*18.4%*	*18.5%*	*17.7%*	*16.3%*
Adjusted EBITDA[4]	$ 164	$ 197	$ 246	$ 285	$ 439
% of Net Revenue	*12.3%*	*13.0%*	*14.9%*	*14.5%*	*16.5%*

[1] % Net Revenue Growth over prior year period.

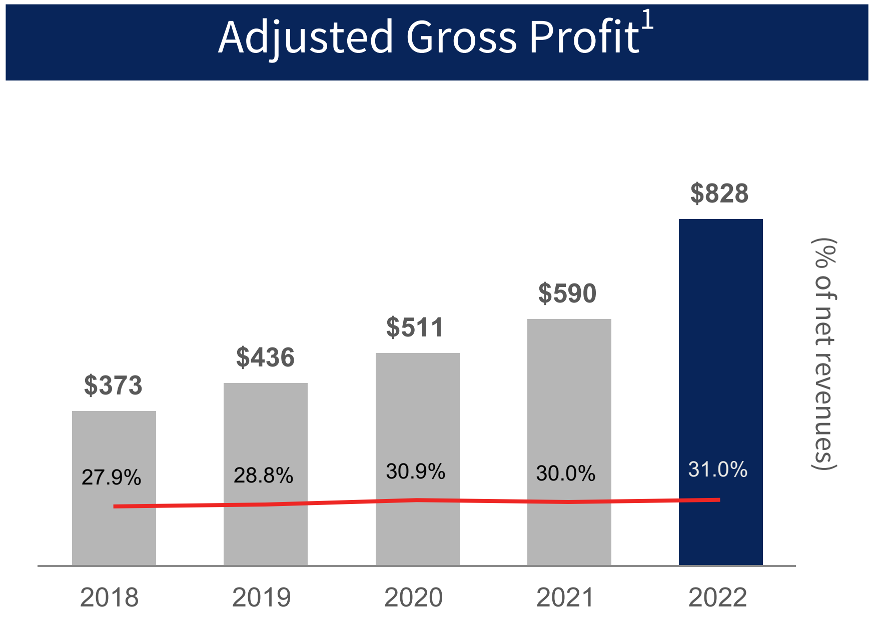
[2] COGS adjusted relate to stock compensation expense, Financial Wellness Program, branch start-up costs and employee pay and employee medical expenses directly attributable to COVID-19. See the and Adjusted Gross Profit Reconciliation included in the Appendix. Adjusted Gross Profit is a non-GAAP financial measure.

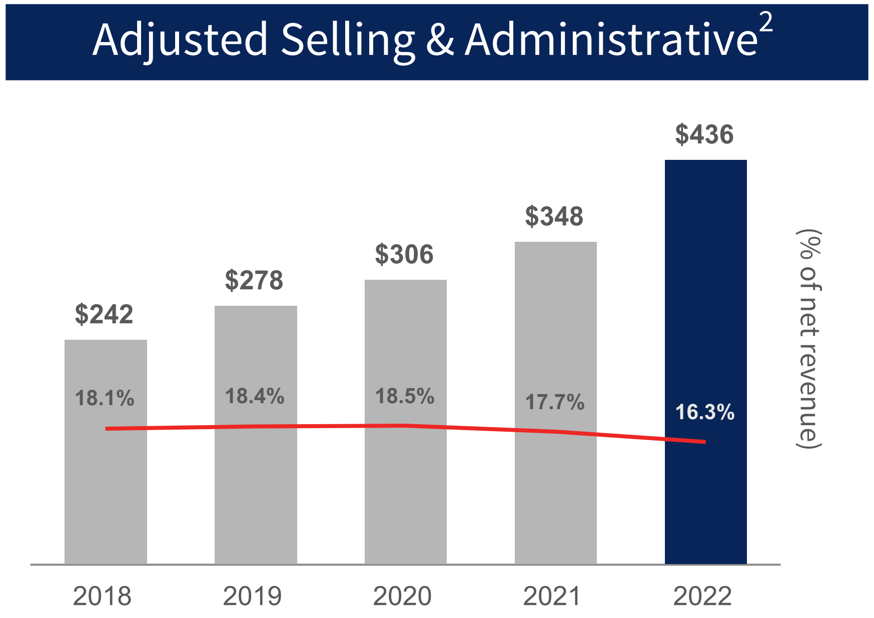
[3] Adjusted S&A is a non-GAAP financial measures. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

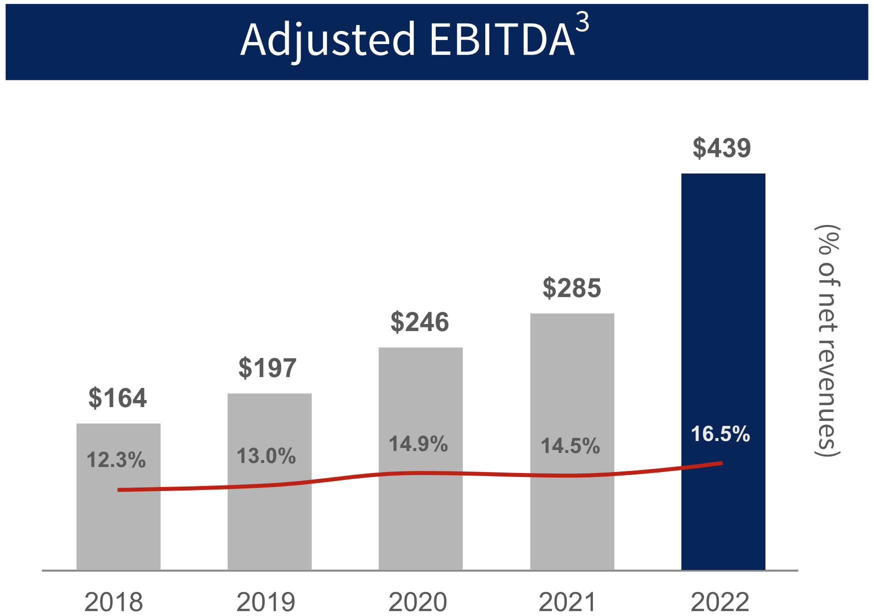
[4] Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

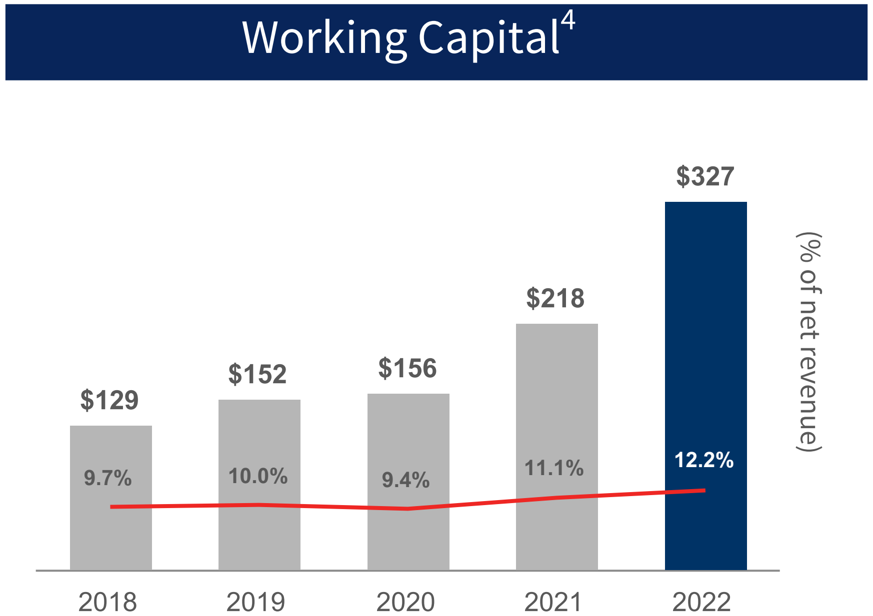
Multi-Year Financial Improvement

ADDITIONAL VALUE DRIVEN BY OPERATING LEVERAGE AND NATIONAL SCALE









[1] Adjusted Gross Profit is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

[2] Adjusted S&A is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

[3] 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.

[4] Working Capital excludes cash on hand (in thousands) of 2017 – $62,510; 2018 - $90,442; 2019 – $177,889; 2020 - $231,520, 2021 - $333,485 and 2022 - $229,627 and investments (in thousands) of 2017- $30,053; 2018 - $10,060; 2019 - $37,961; 2020 - $0, 2021 - $0 and 2022 – $0.

Strong Balance Sheet

($ in millions)	2018	2019	2020	2021	2022
	Twelve months ended December 31,				
Cash	$ 90	$ 178	$ 232	$ 334	$ 230
Short-Term Investments	10	38	—	—	—
Senior Notes, net of unamortized debt issuance costs[1]	—	295	296	296	297
Term Loan, net of unamortized debt issuance costs[2]	391	198	199	493	489
Vehicle and Equipment Notes Payable	60	73	68	69	73
Finance Lease Obligations	9	6	5	5	9
Variance note payable	4	3	3	4	2
Total Debt	$ 463	$ 576	$ 570	$ 868	$ 870
Net Debt [3]	$ 363	$ 360	$ 338	$ 535	$ 640
Adjusted EBITDA[4]	$ 164	$ 197	$ 246	$ 285	$ 439
Credit Statistics:					
Net Debt/ Adjusted EBITDA	2.22x	1.83x	1.38x	1.87x	1.46x
Working Capital (Excluding Cash and short-Term Investments)	$ 129	$ 152	$ 156	$ 218	$ 327

[1] Unamortized debt issuance costs (in thousands): 2019 - $4,823; 2020 – $4,230, 2021 - $3,633 and 2022 - $3,036

[2] Unamortized debt issuance costs (in thousands): 2017 - $5,146; 2018 - $4,834; 2019 - $1,662; 2020 - $1,343; 2021 - $6,735 and 2022 - $5,767

[3] Net debt is a non-GAAP financial measure and is calculated by subtracting cash and short-term investments from total debt.

[4] 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.

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Appendix

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EBITDA and Adjusted EBITDA Reconciliation

($ in millions)	2018	2019	2020	2021	2022
	Twelve months ended December 31,				
Net Income	$ 54.7	$ 68.2	$ 97.2	$ 118.8	$ 223.4
Interest expense	20.5	28.1	30.3	32.8	41.6
Provision for income taxes	17.4	24.4	33.9	36.7	79.9
Depreciation and amortization	58.7	63.4	69.9	80.6	91.0
Miscellaneous	—	—	(0.3)	—	—
EBITDA	$ 151.4	$ 184.1	$ 231.0	$ 269.0	$ 435.9
Legal reserves	1.0	1.2	—	(0.5)	2.3
Acquisition related expense	2.7	2.1	2.8	2.8	3.0
Gain on acquisition earnouts	—	—	—	—	(16.1)
Share-based compensation expense	7.8	8.7	10.8	13.8	13.8
COVID-19 expenses[1]	—	—	0.9	0.4	0.3
Financial Wellness Program[2]	0.6	—	—	—	—
Branch start-up costs[3]	0.8	0.7	—	—	—
Retirement expense	0.8	—	—	—	—
Gain on sale of assets	(0.8)	—	—	(0.5)	—
Adjusted EBITDA	$ 164.4	$ 196.8	$ 245.5	$ 285.0	$ 439.3
Adjusted EBITDA Margin	*12.3%*	*13.0%*	*14.9%*	*14.3%*	*16.5%*

[1] Addback of employee pay, employee medical expenses and legal fees directly attributable to COVID-19.

[2] Represents employer match upon completion of program, net of waived executive bonuses.

[3] Addback of costs related to organic branch expansion for Alpha locations.

We believe Adjusted EBITDA 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.

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Adjusted Selling & Administrative Expense

($ in millions)	Twelve months ended December 31, 2018	2019	2020	2021	2022
Selling & Administrative	$ 253.0	$ 289.2	$ 319.6	$ 364.6	$ 438.6
Acquisition related expenses	2.7	2.5	3.0	3.8	3.0
Gains on acquisition earnouts	—	(0.4)	(0.2)	(1.0)	(16.1)
Share-based compensation expense	7.0	8.4	10.5	13.3	13.2
COVID-19[1]	—	—	0.4	—	0.3
Legal reserve	1.0	1.2	—	—	2.3
Financial Wellness Program[2]	(0.1)	—	—	—	—
Retirement expense	0.8	—	—	—	—
Adjusted Selling & Administrative	$ 241.6	$ 277.5	$ 305.9	$ 348.5	$ 435.9
Adjusted Selling & Administrative - % Total Net Revenue	*18.1 %*	*18.4 %*	*18.5 %*	*17.7 %*	*16.3 %*

[1] Addback of employee pay, employee-related expenses, and legal fees related to COVID-19.
[2] Employer match upon completion of the program, net of waived executive bonuses.

Adjusted Net Income Reconciliation

($ in millions, except share and per share amounts)	Three months ended December 31, 2022	Three months ended December 31, 2021	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Net income, as reported	$ 68.7	$ 29.4	$ 223.4	$ 118.8
Adjustments for adjusted net income				
Write-off of capital loan costs	—	1.8	—	1.8
Shared base compensation expense	3.5	3.5	13.8	13.8
Acquisition related expenses	0.7	1.1	3.0	3.8
COVID-19 expenses[1]	—	0.1	0.3	0.4
Gain on sale of assets	—	—	—	(0.5)
Amortization expense[2]	10.0	10.3	43.8	37.1
Legal reserve	1.5	—	2.3	—
Tax impact of adjusted items at a normalized tax rate[3]	(0.2)	(4.0)	(12.3)	(13.1)
Adjusted net income	$ 69.2	$ 42.2	$ 258.3	$ 161.0
Weighted average shares outstanding (diluted)	28,420,902	29,668,754	28,869,501	29,628,527
Diluted net income per share, as reported	$ 2.42	$ 0.99	$ 7.74	$ 4.01
Adjustments for adjusted net income, net of tax impact, per diluted share[4]	0.01	0.43	1.21	1.43
Diluted adjusted net income per share	$ 2.43	$ 1.42	$ 8.95	$ 5.44

1 Addback of employee pay, employee medical expenses, and legal fees directly attributable to COVID-19.
2 Addback of all non-cash amortization resulting from business combinations.
3 Normalized effective tax rate of 26.0% and 23.6% applied to periods presented for 2022 and 2021, respectively
4 Includes adjustments related to the items noted above, net of tax.

Adjusted Cost of Sales and Adjusted Gross Profit Reconciliation

($ in millions)	Twelve months ended December 31, 2018	2019	2020	2021	2022
Net revenue	$ 1,336.4	$ 1,511.6	$ 1,653.2	$ 1,968.6	$ 2,669.8
Cost of Sales	$ 964.8	$ 1,076.8	$ 1,143.3	$ 1,379.1	1,842.1
Share-based compensation expense	0.8	0.4	0.3	0.4	0.6
COVID-19 expenses[1]	—	—	0.5	0.4	—
Financial Wellness Program[2]	0.7	—	—	—	—
Branch start-up costs[3]	0.8	0.7	—	—	—
Gain on sale of assets	(0.8)	—	—	(0.5)	—
Adjusted Cost of Sales	$ 963.2	$ 1,075.7	$ 1,142.4	$ 1,378.3	$ 1,841.4
Gross Profit	$ 371.6	$ 434.8	$ 510.0	$ 589.5	$ 827.8
Adjustments to Cost of Sales	1.6	1.1	0.8	0.9	0.7
Adjusted Gross Profit	$ 373.2	$ 435.9	$ 510.8	$ 590.4	$ 828.4
Adjusted Gross Profit - % Total Revenue	*27.9%*	*28.8%*	*30.9%*	*30.0%*	*31.0 %*

[1] Addback of employee pay and employee medical expenses directly attributable to COVID-19.
[2] Employer match upon completion of the program, partially offset by waived executive bonuses.
[3] Addback of costs related to organic branch expansion for Alpha locations.

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