Disclaimer

Forward Looking Statements
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> A global leader in high performance insulation and building envelopes.


> Proprietary technology drives differentiation in product performance.
Our Strategy

➢ Be the leader in high performance insulation globally – proprietary and differentiating technologies.
➢ Be the world’s leading provider of low energy building envelopes.
➢ Greater geographic reach – focus on The Americas, Continental Europe and certain developing markets.
➢ 20% ROI target.
Kingspan – The Full Spectrum

The complete ‘Toolbox’ for all applications and design preferences

*Currently in development – FibreFree Low Lambda Class A Fire
Kingspan – Insulates Better

Conversion Growth

Stone Mineral Fibre
0.034 W/m.K
(0.034-0.042)\(^2\)

EPS
0.030 W/m.K
(0.030-0.038)\(^2\)

XPS
0.030 W/m.K
(0.030-0.038)\(^2\)

PIR
0.022 W/m.K
(0.022-0.027)\(^1\)

QuadCore™
0.018 W/m.K

Kooltherm® 100
0.018 W/m.K
(0.018-0.023)\(^2\)

OPTIM-R\(^®\)
0.007 W/m.K

Reference material
13% better\(^1\)

13% better\(^1\)

55% better\(^1\)

89% better\(^1\)

89% better\(^1\)

386% better\(^1\)

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1 Insulation performance (R-value) compared to stone mineral fibre of the same thickness.
2 The thermal conductivity range is based on data from insulation manufacturers websites or Agrément certificates.
3 Thermal conductivity (Lambda) W/m.K values quoted at 10ºC.
Completing the Envelope

Kingspan Insulation Boards
Global Leadership – continue to drive worldwide reach through greenfield and consolidation

Kingspan Insulated Panels & Façades
Global Leadership – continue to drive worldwide reach through greenfield and consolidation

Kingspan Flatroof Membrane
Embryonic position presently – Global Scale Opportunity

Kingspan Light & Air
Embryonic position presently – Global Scale Opportunity

Kingspan Industrial Insulation
Embryonic position presently – Global Scale Opportunity

Kingspan Access Floors
Global Leadership – continue to drive worldwide reach through greenfield and consolidation
Planet Passionate

Net Zero

Recollecting PET (Land & Ocean)

2012 2013 2014 2015 2016 2017

27 60 88 126 243 328 475

9% 18% 28% 33% 57% 69% NZE%

Total Renewable Energy GWh

Total Energy Use GWh


250 300 350 400 450 500

No. Bottles recycled (millions)

Bottle Size: 33cl
In 2017 the total energy saved* by our insulation systems is equivalent to:

- Over one hundred million barrels of oil: 100m
- The annual output of sixty-one power stations: 61
- Taking nineteen million cars off the road: 19m
- Up to 4.3 times the annual electricity consumption of Greater London: 4.3

*These figures relate to sales of Insulated Panels and Insulation Boards between 1993 and 2017.
Our Evolution - Revenue

CAGR 17.5%
5 Year Financial Performance

Revenue (€m) (CAGR 22.3%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,891.2</td>
<td>2,774.3</td>
<td>3,108.5</td>
<td>3,668.1</td>
<td>4,231.2</td>
</tr>
</tbody>
</table>

Trading Profit (€m) (CAGR 29.9%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>148.5</td>
<td>255.9</td>
<td>340.9</td>
<td>377.5</td>
<td>422.8</td>
</tr>
</tbody>
</table>

* Analyst consensus
## 2018 H1 In A Nutshell

<table>
<thead>
<tr>
<th>Products</th>
<th>63% Insulated Panels</th>
<th>21% Insulation Boards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drivers</td>
<td>85% Energy Efficiency &amp; Conversion</td>
<td>15% Other</td>
</tr>
<tr>
<td>Geography</td>
<td>47% Mainland Europe</td>
<td>23% United Kingdom</td>
</tr>
<tr>
<td>Sector</td>
<td>70% Commercial &amp; Industrial</td>
<td>18% Residential</td>
</tr>
<tr>
<td>End Market</td>
<td>80% New Build</td>
<td>20% Refurbishment</td>
</tr>
<tr>
<td>Channel</td>
<td>70% Direct</td>
<td>30% Via Distribution</td>
</tr>
</tbody>
</table>

### Revenue
- **€2.0 Billion**

### Applications
- Retail
- Distribution
- Leisure
- Accommodation
- Food
- Manufacturing
- Data Management
- Infrastructure

### Trading Profit
- **€195.3 Million**

*Brand → Specification → Differentiation*

Above are based on internal estimates, and are directional rather than precise. Profit is EBITA.
2018 H1 In Summary

- **Insulated Panels** sales growth of 14% with notable improvement in Q2 after a sluggish start. Quadcore™ revenue growth of 76%, now 6% of global Panels.

- **Insulation Boards** sales growth of 15% mainly reflecting inflation recovery on pricing. Kooltherm® revenue growth of 12%, now 35% of global Insulation.

- **Light & Air** sales of €128.6m, up 11% like for like. Good performance in Continental Europe offsetting softer activity in the US.

- **Water & Energy** (formerly Environmental) broadly in line with prior year after a slow start.

- **Access Floors** 7% behind H1 2017 reflecting a subdued US market and slowdown in the UK.

- Significant position established in Southern Europe Insulated Panels and Boards through acquisition of Synthesia Group.

- Entry into India through the establishment Kingspan Jindal.
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>YoY % Change</th>
<th>cc change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>2,009.9</td>
<td>1,749.3</td>
<td>+15%</td>
<td>+19%</td>
</tr>
<tr>
<td>Trading Profit (€m)</td>
<td>195.3</td>
<td>177.8</td>
<td>+10%</td>
<td>+13%</td>
</tr>
<tr>
<td>EBITDA (€m)</td>
<td>231.6</td>
<td>209.2</td>
<td>+11%</td>
<td>+14%</td>
</tr>
<tr>
<td>Earnings per share (cent)</td>
<td>80.7</td>
<td>74.4</td>
<td>+8%</td>
<td>-</td>
</tr>
<tr>
<td>Interim Dividend (cent)</td>
<td>12.0</td>
<td>11.0</td>
<td>+9%</td>
<td>-</td>
</tr>
<tr>
<td>Free Cashflow (€m)</td>
<td>38.4</td>
<td>39.4</td>
<td>-3%</td>
<td>-</td>
</tr>
<tr>
<td>Net Debt (€m)</td>
<td>739.4</td>
<td>440.3</td>
<td>+299.1m</td>
<td>-</td>
</tr>
<tr>
<td>Trading Margin</td>
<td>9.7%</td>
<td>10.2%</td>
<td>-50bps</td>
<td>-</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>1.59x</td>
<td>1.06x</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ROCE</td>
<td>15.6%**</td>
<td>17.3%</td>
<td>-170bps</td>
<td>-</td>
</tr>
</tbody>
</table>

* constant currency

** 16.6% after the annualised impact of acquisitions
Trading Profit & Margin Performance

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 17</th>
<th>H1 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Profit (€m)</td>
<td>69.2</td>
<td>111.7</td>
<td>167.3</td>
<td>177.8</td>
<td>195.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product Line</th>
<th>H1 17</th>
<th>FY 17</th>
<th>H1 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insulated Panels</td>
<td>10.5%</td>
<td>10.0%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Insulation Boards</td>
<td>10.7%</td>
<td>11.9%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Light &amp; Air</td>
<td>3.7%</td>
<td>7.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Water &amp; Energy</td>
<td>7.5%</td>
<td>9.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Access Floors</td>
<td>12.0%</td>
<td>11.8%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Group</td>
<td>10.2%</td>
<td>10.3%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>
Group Sales & Profit Bridge

Sales (€m)
- Revenue H1 17: 1,749.3
- Currency: (70.7)
- Acquisitions: 257.5
- Underlying: 73.8
- Revenue H1 18: 2,009.9

Trading Profit (€m)
- Trading Profit H1 17: 177.8
- Currency: (6.1)
- Acquisitions: 21.1
- Underlying: 2.5
- Trading Profit H1 18: 195.3
Free Cash Flow

€'m

EBITDA 231.6

Working Capital (92.0)

Non Cash/Pension 4.8

Interest (7.1)

Tax (30.8)

Net Capex (68.1)

Free cash flow 38.4

WC/Sales 13.8%
Net Debt Reconciliation

<table>
<thead>
<tr>
<th>Category</th>
<th>€’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt Dec 17</td>
<td>463.9</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(38.4)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>235.0</td>
</tr>
<tr>
<td>Dividend</td>
<td>46.7</td>
</tr>
<tr>
<td>Deferred consideration</td>
<td>30.0</td>
</tr>
<tr>
<td>Shares issued/fx</td>
<td>2.2</td>
</tr>
<tr>
<td>Net Debt Jun 18</td>
<td>739.4</td>
</tr>
</tbody>
</table>
ROCE

Ombrière de l’Oeuf gascon, France
Joris Ide

* After annualised impact of acquisitions
Strong Balance Sheet

- Total available cash balances and committed undrawn facilities of €671m.

- €175m US Private Placement arranged in December 2017, drawn January 2018.

- 5 year €500m revolving credit facility agreed in June 2017.

- €50m bilateral drawn February 2018.

- Weighted average maturity of debt of 5.8 years.
Sales by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 18</th>
<th>H1 17</th>
<th>Constant Currency Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain &amp; Northern Ireland</td>
<td>455.3</td>
<td>455.4</td>
<td>+2%</td>
<td>-</td>
</tr>
<tr>
<td>Mainland Europe</td>
<td>946.7</td>
<td>759.1</td>
<td>+25%</td>
<td>+25%</td>
</tr>
<tr>
<td>Americas</td>
<td>392.1</td>
<td>336.4</td>
<td>+30%</td>
<td>+17%</td>
</tr>
<tr>
<td>Republic of Ireland</td>
<td>76.9</td>
<td>66.2</td>
<td>+16%</td>
<td>+16%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>138.9</td>
<td>132.2</td>
<td>+15%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Group Sales</strong></td>
<td>2,009.9</td>
<td>1,749.3</td>
<td>+19%</td>
<td>+15%</td>
</tr>
</tbody>
</table>
Overall solid performance, underlying sales up 4%. Quadcore™ revenue growth of 76%, now 6% of global Panels.

Slow start for Continental Europe in most regions albeit activity improved markedly in Q2, particularly France and Germany.

The Netherlands displayed signs of growth as did the Nordics region.

UK solid, although project postponements have been a feature of the trading environment.

Ireland has continued pattern of growth demonstrated in recent years.

After a lacklustre start to 2018 momentum in North America increased significantly in Q2.
Orderbook in North America at record levels which bodes well for H2 18.

LATAM encouraging with both Brazil and Colombia advancing materially in the period.

Middle East growth boosted by recent success winning the roofing contract for Kuwait Airport.

Activity in Australia and New Zealand has improved across broad spectrum of end applications.
Strong H1 18 sales overall. Kooltherm® revenue growth of 12%, now 35% of global Insulation.

UK significantly up on prior year owing to strong Kooltherm® performance and inflationary benefit of PIR range.

Mixed performances in Mainland Europe, weakness in Benelux PIR market, strong progress in the Nordics and solid residential roofing element sales in the Netherlands.

Middle East activity progressed well with growth in ducting Insulation business.

Trading in Australasia has been solid.

Ireland well up on prior year and volume intake encouragingly ahead.
Light & Air

➢ Solid H1 sales performance for relatively embryonic division.
➢ Continue to build upon progress made during 2017.
➢ Western Europe, in particular Germany, performed strongly.
➢ Strong order intake in Southern Europe supported by investment in new facility in Lyon, France.
➢ Focus on operational efficiency and streamlining of systems through site consolidation in North America.
➢ Overall strategy to build international footprint and broaden range of solutions.
➢ Expected full year revenue of c. €300m with a trading margin of circa 8%.

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>128.6</td>
<td>81.7</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>7%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Analysis of YoY % Change

<table>
<thead>
<tr>
<th></th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+11%</td>
<td>-3%</td>
<td>+49%</td>
<td>+57%</td>
</tr>
</tbody>
</table>
Stable sales performance overall, underlying sales up 1%.

Increased momentum in quarter 2 after slower start to the year.

Margins somewhat weaker with price pressure in hot water segment and dilutive impact of acquired on-line business.

Rainwater harvesting and treatment solutions delivered growth, most prominently in Australia and the Nordics.

Expansion in the Nordics through acquisition of VPI.

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>96.6</td>
<td>88.9</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Analysis of YoY % Change</th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+1%</td>
<td>-4%</td>
<td>+12%</td>
<td>+9%</td>
</tr>
</tbody>
</table>
Overall sales slightly behind prior year and mixed performances regionally.

Some weakening in the UK in H1 albeit expect to stabilise in H2.

Grade A office construction in North America somewhat down, compensated by increased revenue from new product sets.

Continued progress in Mainland Europe due to acquired manufacturing facility in Belgium.

Australia performing well.

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>87.2</td>
<td>93.3</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Analysis of YoY % Change</th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-5%</td>
<td>-6%</td>
<td>+4%</td>
<td>-7%</td>
</tr>
</tbody>
</table>
Outlook

➢ Improved momentum through quarter two has continued in key markets since half year.

➢ Relative strength of Western Europe and the Americas should compensate for any easing in UK activity during EU negotiations.

➢ Combination of solid order books, normalising raw material environment and recent acquisitions integrating well should deliver a strong second half.

➢ Relentless focus on innovation, unrivalled routes to market and ever increasing geography, leaves Kingspan well positioned to advance further in the years ahead.
Additional Information
Panel & Board – Sales Volume

Millions M2

- Rigid Board
- Kooltherm Board
- Insulated Panel
- Quadcore Panel

Years: 2009 to 2017
Global Organic Expansion

- **Kankaanpää, Finland**
  - QuadCore™ Panel Line Q1 2017
- **Nordics**
  - Kooltherm® Facility 2019
- **UK**
  - XPS Facility 2018
- **Leuze, Belgium**
  - Door Panel Line Q2 2017
- **Perpignan, France**
  - PIR Roof Panel Line Q4 2017
- **California, USA**
  - New Panel Line 2019
- **North East USA**
  - QuadCore™ Facility 2019
- **Winchester, USA**
  - XPS Insulation Line 2017
  - Kooltherm® Facility 2020
- **Monterrey, Mexico**
  - QuadCore™ Panel Line Q1 2017
- **Brazil**
  - New Panel Line 2021
  - New Panel Line 2018
- **Dubai, UAE**
  - QuadCore™ Panel Line Q1 2017
  - PIR Ducting Insulation Q1 2017
  - Kooltherm® Facility 2020
- **Melbourne, Australia**
  - Kooltherm® Line Q1 2017
Key Innovations

- Next Gen Core (FibreFree A Class)
- QuadCore™ Rollout
- QuadCore™ Generation 2
- Kooltherm® 100 Series
- Kooltherm® 200 Series
- QuadCore™ Roof Insulation Board
- Therma® Standard Insulation Board
- Kooltherm® Pipe Generation 2
- PowerPanel® Generation 2
Driving Penetration Growth

Aim to change Building Practices / Material Choices

INSULATED PANELS

- **UK**: 0% in 2005, 80% in 2016, projected to 100% in 2020P.
- **Germany**: 20% in 2005, 40% in 2016, projected to 2020P.
- **North America**: 10% in 2005, 15% in 2016, projected to 2020P.

INSULATION BOARDS

- **UK**: 0% in 2005, 10% in 2016, projected to 14% in 2020P.
- **Western Europe**: 2% in 2005, 6% in 2016, projected to 2020P.
- **Australia**: 2% in 2005, 4% in 2016, projected to 2020P.

All above either relates to Insulation Panels or Insulation Boards penetration as a % of the respective addressable markets.