Disclaimer

Forward Looking Statements

This presentation contains certain forward-looking statements including, without limitation, the Group’s financial position, business strategy, plans and objectives of management for future operations. Such forward-looking information involves risks and uncertainties, assumptions and other factors that could cause the actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements. The forward-looking statements in this presentation reflect views held only as of the date hereof. Neither Kingspan nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Kingspan undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation.
The Business

- Global leader in high-performance insulation and building envelopes

- Market leading positions in UK, Europe, North America, Brazil, Australasia and India

- Global leader in innovating energy efficient building envelope solutions, offering differentiated performance

- Global leader in sustainable business practices
Our Strategy

> To be the leader in high-performance insulation globally with proprietary and differentiating technologies

> To be the world’s leading provider of low energy building envelopes – Insulate and Generate

> To expand globally, bringing our solutions to markets evolving to high-performance building envelopes

> To lead the advancement of materials, building systems and digital technologies to address issues such as climate change and circularity

> To progress our Net Zero programme by delivering on our ambitious 10-year Planet Passionate goals

> To deliver 20% Return on Investment
Kingspan – The Full Spectrum

Servicing Demand

- Stone
- Wool
- Panel

Generating Demand

- EPS
- XPS
- PUR
- PIR
- QuadCore™
- Kooltherm® 100
- FibreFree AlphaCore® (Expected 2020/2021)
- Optim-R®
Kingspan Insulates Better

Conversion Growth

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

EPS
0.030 W/m.K
(0.030-0.038)

XPS
0.030 W/m.K
(0.030-0.038)

PIR
0.022 W/m.K
(0.022-0.027)

QuadCore™
0.018 W/m.K

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

OPTIM-R®
0.007 W/m.K

Reference material
13% better

13% better

55% better

89% better

89% better

386% better

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 10°C.
QuadCore™ versus Mineral Fibre¹ for a 100,000 m² facility

- **20%** savings in installation costs
- **12%** savings in installation time (faster build programme)
- **25%** lower panel system cost²
- **297** fewer truck deliveries to site
- **1,300 tonnes** lighter facade with savings in structure & foundation
- **60 mins** fire resistance (EI 60)³
- **40 year** thermal performance guarantee

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¹ Estimates based on a 150mm QuadCore™ wall panel system versus a 300mm Mineral Fibre wall panel system (to achieve equivalent u-value)
² Estimate based on Continental European prices
³ QuadCore™ AWP-S 150mm wall panel system tested to EN 1364-1
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 Data & Flooring Technology
Global Leadership – continue to drive worldwide reach through greenfield and consolidation

Kingspan Flatroof Membrane
Embryonic position presently – Global Scale Opportunity

Kingspan Light & Air
Global Leadership – continue to drive worldwide reach through greenfield and consolidation

Kingspan Industrial Insulation
Embryonic position presently – Global Scale Opportunity

Kingspan Water & Energy
Global Leadership – continue to drive worldwide reach through greenfield and consolidation
**Energy**
- Maintain our **net zero** energy status
- **Increase** our direct use of renewable energy to **60%** by 2030
- **Increase** our on-site generation of renewable energy to **20%** by 2030
- Install solar PV systems on **all wholly owned facilities** by 2030

**Carbon**
- **Net zero** carbon manufacturing by 2030
- **50% reduction** in product CO₂ intensity from our primary supply partners by 2030
- **100% zero emission** company funded cars by 2025

**Circularity**
- **1 billion** PET bottles upcycled into our manufacturing processes by 2025
- **All QuadCore™** insulation to utilise upcycled PET by 2025
- **Zero company waste** to landfill by 2030

**Water**
- **5 active** ocean clean-up projects by 2025
- **100 million** litres of rainwater harvested by 2030
Global Organic Expansion

UK
- AlphaCore® Line 2020/2021
- Industrial Insulation 2021

Sweden
- Kooltherm® Facility 2020

Kingscourt, Ireland
- Light & Air Facility 2021

France
- PIR/QuadCore™ Board Line 2022
- PIR Panel Line 2022

Continental Europe
- Kooltherm® Facility 2022

North East USA
- New Panel Line 2020
- PIR/QuadCore™ Board Line 2022

Russia
- PIR Panel Line 2021

Dubai, UAE
- Kooltherm® Facility 2022

Brazil
- New Panel Line 2021

Southeast Asia
- QuadCore™ Panel Line 2021

Australia
- K-Roc™ Panel Line 2021
Our Evolution - Revenue

CAGR 17.2%
5 Year Financial Performance

Revenue (€m)
CAGR (13.8%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>2,774.3</td>
</tr>
<tr>
<td>16</td>
<td>3,108.5</td>
</tr>
<tr>
<td>17</td>
<td>3,668.1</td>
</tr>
<tr>
<td>18</td>
<td>4,372.5</td>
</tr>
<tr>
<td>19</td>
<td>4,659.1</td>
</tr>
</tbody>
</table>

Trading Profit (€m)
CAGR (18.1%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Trading Profit (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>255.9</td>
</tr>
<tr>
<td>16</td>
<td>340.9</td>
</tr>
<tr>
<td>17</td>
<td>377.5</td>
</tr>
<tr>
<td>18</td>
<td>445.2</td>
</tr>
<tr>
<td>19</td>
<td>497.1</td>
</tr>
</tbody>
</table>
2019 In A Nutshell

- **Revenue**: €4.7 Billion
- **Trading Profit**: €497.1 Million

### Products
- 65% Insulated Panels
- 19% Insulation Boards
- 19% Other
- 7% Light & Air
- 5% Data & Flooring
- 4% Water & Energy

### Drivers
- 85% Energy Efficiency & Conversion
- 15% Other

### Geography
- 53% Europe
- 21% Americas
- 19% United Kingdom
- 7% ROW

### Sector
- 70% Commercial & Industrial
- 18% Residential
- 12% Office & Data

### End Market
- 80% New Build
- 20% Refurbishment

### Channel
- 70% Direct
- 30% Via Distribution

Brand -> Specification -> Differentiation
Above are based on internal estimates, and are directional rather than precise. Profit is EBITA.
2019 In Summary

- Insulated Panels sales growth of 7% driven by strong performance in the Americas, Mainland Europe performed well overall with exception of Germany and difficult UK market particularly in second half. Further headway in key markets on QuadCore™

- Insulation Boards sales growth of 2% with continuing progress on Kooltherm® and share gain from traditional materials

- Strong volume growth in Insulated Panels (+4%) and Insulation Boards (+8%) partially offset by pricing impact of raw material deflation

- Light & Air sales growth of 12% buoyed by a strong performance in the US and solid activity in Mainland Europe

- Water & Energy sales growth of 3% with progress in the Nordics, a difficult UK environment and more subdued rainwater harvesting activity in Australia

- Data & Flooring sales growth of 13% reflecting strong data centre activity and geographic expansion in Europe

Revenue
UP 7% to €4.7bn

Trading Profit
UP 12% to €497m

Basic EPS
UP 11% to 204.6c
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
<th>CC Change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>4,659.1</td>
<td>4,372.5</td>
<td>+7%</td>
<td>+6%</td>
</tr>
<tr>
<td>Trading Profit (€m)</td>
<td>497.1</td>
<td>445.2</td>
<td>+12%</td>
<td>+10%</td>
</tr>
<tr>
<td>Earnings per share (cent)</td>
<td>204.6</td>
<td>184.0</td>
<td>+11%</td>
<td>-</td>
</tr>
<tr>
<td>Total Dividend (cent)</td>
<td>46.5</td>
<td>42.0</td>
<td>+11%</td>
<td>-</td>
</tr>
<tr>
<td>Free Cashflow (€m)</td>
<td>337.1</td>
<td>308.4</td>
<td>+9%</td>
<td>-</td>
</tr>
<tr>
<td>Net Debt (€m)</td>
<td>633.2</td>
<td>728.3</td>
<td>-95.1m</td>
<td>-</td>
</tr>
<tr>
<td>Trading Margin</td>
<td>10.7%</td>
<td>10.2%</td>
<td>+50bps</td>
<td>-</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>1.1x</td>
<td>1.4x</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>16.9%</td>
<td>17.1%</td>
<td>-20bps</td>
<td>-</td>
</tr>
<tr>
<td>ROCE</td>
<td>17.3%</td>
<td>16.8%</td>
<td>+50bps</td>
<td>-</td>
</tr>
</tbody>
</table>

* Constant currency change
## Trading Profit & Margin

**CAGR 18.1%**

<table>
<thead>
<tr>
<th>Trading Margin</th>
<th>FY 19</th>
<th>FY 18</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insulated Panels</td>
<td>10.4%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Insulation Board</td>
<td>13.4%</td>
<td>12.2%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Light &amp; Air</td>
<td>7.7%</td>
<td>7.4%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Water &amp; Energy</td>
<td>6.8%</td>
<td>7.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Data &amp; Flooring</td>
<td>11.4%</td>
<td>11.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>10.7%</strong></td>
<td><strong>10.2%</strong></td>
<td><strong>10.3%</strong></td>
</tr>
</tbody>
</table>

**Sky Venture, Abu Dhabi**

**Insulated Panels**
Strong Free Cash Flow

EBITDA: 579.8
Working Capital: 5.6
Non Cash/Provisions: 9.9
Interest: (16.7)
Tax: (87.2)
Net Capex: (154.3)
Free Cash Flow: 337.1
Net Debt Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Net Debt Dec 18</th>
<th>Free Cash Flow</th>
<th>Acquisitions</th>
<th>Dividend</th>
<th>Deferred Consideration</th>
<th>FX/Shares Issued</th>
<th>Net Debt Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>728.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>633.2</td>
</tr>
<tr>
<td>(337.1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>142.2</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>78.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7.9)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Strong ROCE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>15.2%</td>
</tr>
<tr>
<td>2016</td>
<td>17.3%</td>
</tr>
<tr>
<td>2017</td>
<td>17.8%</td>
</tr>
<tr>
<td>2018</td>
<td>16.8%</td>
</tr>
<tr>
<td>2019</td>
<td>17.7%*</td>
</tr>
</tbody>
</table>

*After annualised impact of acquisitions*
### Sales by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2019 (€'m)</th>
<th>2018 (€'m)</th>
<th>Constant Currency Change</th>
<th>YOY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,462.7</td>
<td>2,248.3</td>
<td>+10%</td>
<td>+10%</td>
</tr>
<tr>
<td>Americas</td>
<td>990.9</td>
<td>887.6</td>
<td>+8%</td>
<td>+12%</td>
</tr>
<tr>
<td>UK</td>
<td>891.8</td>
<td>938.2</td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>313.7</td>
<td>298.4</td>
<td>+4%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Group Sales</strong></td>
<td><strong>4,659.1</strong></td>
<td><strong>4,372.5</strong></td>
<td><strong>+6%</strong></td>
<td><strong>+7%</strong></td>
</tr>
</tbody>
</table>
Strong Balance Sheet

- €300m revolving credit facility arranged in June 2019 - undrawn at 31 December 2019

- €451m revolving credit facility in place until June 2022 – undrawn at 31 December 2019

- €50m green loan to fund Planet Passionate initiatives signed in February 2020

- Total available cash balances and committed undrawn facilities of €992m

- Weighted average maturity of debt is 4.5 years
Insulated Panels

» Solid 2019 sales overall

» Mainland Europe quite mixed across the continent – France and Spain performed particularly well, revenue was marginally ahead in Benelux while the Netherlands weakened in Q4 owing to environmental legislation

» Germany, a key market, stagnated during 2019. Steps now taken to ensure competitiveness is enhanced including significant focus on QuadCore™ rollout

» Poland and broader Central European markets were steady as was activity in the Nordics

» UK backlog and general activity was healthy at the outset of 2019 and showed no signs of the weakness that ensued in the second half of 2019

» Disappointing outturn in the UK overall as building projects were postponed off the back of political uncertainty combined with accelerating deflation in the latter part of the year

» QuadCore™ continues to gain share in UK. This combined with a more stable political backdrop should see improved activity levels in 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
<th>% of Group Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3,031.9</td>
<td>65%</td>
</tr>
<tr>
<td>2018</td>
<td>2,823.1</td>
<td>64%</td>
</tr>
</tbody>
</table>

Analysis of YoY % Change

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>3,031.9</td>
<td>2,823.1</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>65%</td>
<td>64%</td>
</tr>
<tr>
<td>Underlying</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Currency</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+5%</td>
<td>+7%</td>
</tr>
<tr>
<td>Total</td>
<td>+7%</td>
<td>+7%</td>
</tr>
</tbody>
</table>
> Significant progress across Americas
> Penetration in USA and Canada continued to grow
> QuadCore™ rollout is gaining momentum with new production line in Modesto, California nearing completion
> Encouraging progress in Latin America with gradual gain in position in Mexico and continuing momentum in Brazil with opening of new facility in Cambui in late 2019
> Solid year for Australia while business in New Zealand advanced significantly over 2018
> Our Indian business delivered to plan while Middle East remains a challenge for the Panels business
> Volume growth in Ireland was healthy for most of the year but weakened towards year-end pointing towards a slow start to 2020
Insulation Boards

- Solid performance overall given heavy raw material price inflation in 2018 followed by rapid deflation through 2019 leading to challenge in maintaining price and margins
- Volumes grew substantially in the Benelux and Southern Europe and improved in Germany and the Nordics
- UK volumes were strong in early 2019, followed by more weakness in the latter half, largely owing to the uncertain political backdrop
- Progress continued in North America albeit limited to a single XPS facility in the North East. Plan to build and commission a new PIR/QuadCore™ board facility during 2021/2022
- Middle East delivered another solid year of growth, largely in the Industrial Insulation sphere
- Strong recovery in Australasia as Kooltherm® grew its presence
- Solid outcome in Ireland across both the Insulation board and structural residential Timberframe business units

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>876.9</td>
<td>864.1</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>19%</td>
<td>20%</td>
</tr>
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</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>% Change</td>
<td>-1%</td>
<td>+1%</td>
<td>+2%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Haus Gables, Atlanta, USA
> Strong sales performance overall, underlying revenue up 9%, aided by improved synergies and efficiencies

> Mixed geographical performance with Germany notably weakening in the second half and Benelux performed similarly

> In contrast France and Southern Europe experienced attractive growth

> A stand-out performance in North America across both standard and more architecturally bespoke offerings

> UniQuad® wall-light has been launched across Europe with penetration growth anticipated over the coming years

> Work commenced on significant plant expansion in Ireland to extrude polycarbonate daylighting for both roof and wall applications. Production to commence mid 2021
Stable sales performance overall

UK and Ireland were broadly flat

Growth was achieved in Mainland Europe

Australia sales weakened as housing starts in New South Wales came under pressure. This pattern is expected to continue into 2020

Longer term expect to grow large scale storage applications in more rural and afforested areas of Australia

The wider divisional focus will increasingly revolve around water applications with a plan to establish a more global footprint

<table>
<thead>
<tr>
<th>Analysis of YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
</tr>
<tr>
<td>-3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales (€m)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Group Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales (€m)</td>
<td>208.1</td>
<td>202.9</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Data & Flooring

> Positive year overall due to increased product offering into the data sector and growing geographic presence in Europe

> UK was predictably weak, particularly office construction in the greater London area, with trend anticipated to continue into 2020

> Growth in Germany and the Benelux helped to compensate for weaker UK

> Data opportunity remains front and central to the division’s future. The projects can be large and lumpy with respect to the timing, resulting in an inconsistent pattern of revenue

> 2020 expected to be no different in that regard

### Analysis of YoY % Change

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
<td>+4%</td>
</tr>
<tr>
<td>Currency</td>
<td>+3%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+13%</td>
</tr>
</tbody>
</table>
Outlook

- Underlying sales in the early part of 2020 are behind prior year
- Despite the slow start we have experienced some element of recovery and global backlog is in reasonable shape which could point towards an improved second quarter
- Acquisition pipeline is healthy with a number of projects under consideration
- Ratcheting of climate debate fits well with our advanced energy efficiency solutions and Planet Passionate agenda
- Global footprint of our business and strong balance sheet positions Kingspan well for the years ahead
Driving Penetration Growth

INSULATED PANELS

INSULATION BOARDS

Aim to Change Building Practices / Material Choices