Disclaimer

Forward Looking Statements
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The Business

> A global leader in high performance insulation and building envelopes

> Market leading positions in UK, Continental Europe, The Americas and Australasia

> Proprietary technology drives differentiation in product performance

- 63% Insulated Panels
- 5% Environmental
- 5% Access Floors
- 21% Insulation Boards
- 6% Light & Air
What We Deliver

Excellence in Energy

Architectural Inspiration

Fully Integrated Envelope Solutions

Building Science

Comfort & Savings
2017 In A Nutshell

**Products**
- 63% Insulated Panels
- 21% Insulation Boards
- 6% Light & Air
- 5% Access Floors
- 5% Environmental

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

**Geography**
- 44% Mainland Europe
- 25% United Kingdom
- 20% Americas
- 7% ROW
- 4% Ireland

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

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

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

**Revenue**
- €3.7 Billion

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

**Trading Profit**
- €377.5 Million

*Brand → Specification → Differentiation*

Above are based on internal estimates, and are directional rather than precise. Profit is EBITA.
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
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 Solar PV
Embryonic position presently – Global Scale Opportunity

Kingspan Flatroof Membrane
Embryonic position presently – Global Scale Opportunity

Kingspan Light & Air
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
5 Year Financial Performance

Revenue (€m) (CAGR 19.9%)
- 2013: 1,776.8
- 2014: 1,891.2
- 2015: 2,774.3
- 2016: 3,108.5
- 2017: 3,668.1

Trading Profit (€m) (CAGR 32.4%)
- 2013: 122.8
- 2014: 148.5
- 2015: 255.9
- 2016: 340.9
- 2017: 377.5
2017 In Summary

- **Insulated Panels** sales growth of 17% driven by a positive performance in Continental Europe and a solid outcome in North America offsetting a sharp slowdown in the UK towards year end.

- **Insulation Boards** sales growth of 12% owing to significant price inflation and a structural shift to Kooltherm® in the UK, Ireland and Mainland Europe.

- **Light & Air** sales of €205m marking a strong first full year of trading and the development of a unique US and European footprint.

- Strong year for **Environmental** with ongoing improvement in profitability.

- **Access Floors** had a solid year albeit with a weakening UK backdrop.
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>YoY % Change</th>
<th>cc change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>3,668.1</td>
<td>3,108.5</td>
<td>+18%</td>
<td>+20%</td>
</tr>
<tr>
<td>Trading Profit (€m)</td>
<td>377.5</td>
<td>340.9</td>
<td>+11%</td>
<td>+14%</td>
</tr>
<tr>
<td>EBITDA (€m)</td>
<td>441.7</td>
<td>404.1</td>
<td>+9%</td>
<td>+13%</td>
</tr>
<tr>
<td>Earnings per share (cent)</td>
<td>159.0</td>
<td>143.8</td>
<td>+11%</td>
<td>-</td>
</tr>
<tr>
<td>Full Year Dividend (cent)</td>
<td>37.0</td>
<td>33.5</td>
<td>+10%</td>
<td>-</td>
</tr>
<tr>
<td>Free Cashflow (€m)</td>
<td>198.5</td>
<td>206.6</td>
<td>-4%</td>
<td>-</td>
</tr>
<tr>
<td>Net Debt (€m)</td>
<td>463.9</td>
<td>427.9</td>
<td>+36.0m</td>
<td>-</td>
</tr>
<tr>
<td>Trading Margin</td>
<td>10.3%</td>
<td>11.0%</td>
<td>-70bps</td>
<td>-</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>1.05x</td>
<td>1.06x</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ROCE</td>
<td>17.8%</td>
<td>17.3%</td>
<td>+50bps</td>
<td>-</td>
</tr>
</tbody>
</table>

*constant currency
Trading Profit & Margin Progression

<table>
<thead>
<tr>
<th>Year</th>
<th>Insulated Panels</th>
<th>Insulation Boards</th>
<th>Light &amp; Air</th>
<th>Environmental</th>
<th>Access Floors</th>
<th>Group Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>9.3%</td>
<td>9.2%</td>
<td>n/a</td>
<td>5.1%</td>
<td>12.1%</td>
<td>9.2%</td>
</tr>
<tr>
<td>FY 16</td>
<td>11.2%</td>
<td>11.4%</td>
<td>4.7%</td>
<td>7.0%</td>
<td>12.5%</td>
<td>11.0%</td>
</tr>
<tr>
<td>FY 17</td>
<td>10.0%</td>
<td>11.9%</td>
<td>7.2%</td>
<td>9.0%</td>
<td>11.8%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Lintel Office Building, USA
Insulated Panels
Group Sales & Profit Bridge

Sales (€m)
- Revenue 2016: 3,108.5
- Currency: (68.6)
- Acquisitions: 294.7
- Underlying: 333.5
- Revenue 2017: 3,668.1

Trading Profit (€m)
- Trading Profit 2016: 340.9
- Currency: (10.0)
- Acquisitions: 26.5
- Underlying: 20.1
- Trading Profit 2017: 377.5
Strong Free Cash Flow

EBITDA: €441.7m

Working Capital: (€85.3m)

Non Cash/Pension: €6.1m

Interest: (€16.8m)

Tax: (€61.6m)

Net Capex: (€85.6m)

Free cash flow: €198.5m

WC/Sales: 13.0%
Net Debt Reconciliation

Net Debt Dec 16: €427.9
Free Cash Flow: (€198.5)
Acquisitions: €168.2
Dividend: €61.7
Shares issued/fx etc.: €4.6
Net Debt Dec 17: €463.9
Growing ROCE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>12.3%</td>
</tr>
<tr>
<td>2014</td>
<td>13.4%</td>
</tr>
<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>
</tbody>
</table>

The Word, UK
Insulation
Strong Balance Sheet

- Total available cash balances and committed undrawn facilities of c. €901m

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

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

- Weighted average maturity of debt of 6.5 years.
Sales by Geography

### 2017
- Republic of Ireland: 4%
- Britain & Northern Ireland: 25%
- Mainland Europe: 44%
- Americas: 20%
- Rest of the World: 7%

### 2016
- Republic of Ireland: 4%
- Britain & Northern Ireland: 27%
- Mainland Europe: 41%
- Americas: 20%
- Rest of the World: 8%

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Constant Currency Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain &amp; Northern Ireland</td>
<td>909.2</td>
<td>834.4</td>
<td>+16%</td>
<td>+9%</td>
</tr>
<tr>
<td>Mainland Europe</td>
<td>1,628.5</td>
<td>1,287.5</td>
<td>+26%</td>
<td>+26%</td>
</tr>
<tr>
<td>Americas</td>
<td>738.1</td>
<td>630.4</td>
<td>+18%</td>
<td>+17%</td>
</tr>
<tr>
<td>Republic of Ireland</td>
<td>138.1</td>
<td>118.0</td>
<td>+17%</td>
<td>+17%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>254.2</td>
<td>238.2</td>
<td>+7%</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Group Sales</strong></td>
<td><strong>3,668.1</strong></td>
<td><strong>3,108.5</strong></td>
<td><strong>+20%</strong></td>
<td><strong>+18%</strong></td>
</tr>
</tbody>
</table>
Solid sales performance overall

Positive year in continental Europe setting aside inflationary challenges faced

Germany flat overall but weaker towards end of year relinquishing market share in pursuit of raw material inflation recovery

Strong year in France, particularly Joris Ide brand

Netherlands performed well

Solid volumes in Central Europe but chemical cost recovery proved more difficult

While UK started well it then tapered off considerably towards year end with decreasing number of large scale non-residential projects in the market

### Insulated Panels

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>2,328.5</td>
<td>1,998.2</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>63%</td>
<td>65%</td>
</tr>
</tbody>
</table>

#### Analysis of YoY % Change

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>-2%</td>
<td>+7%</td>
<td>+17%</td>
</tr>
</tbody>
</table>
Low double digit order intake growth in US somewhat compensating weaker activity in Canada

Marked step-change to position in Latin America – manufacturing presence in Mexico, Colombia and four facilities in Brazil

Tangible progress on Dri-Design® and Quadcore™ specifications

Challenging year for Middle East region with weakness in Turkey. However project pipeline remains healthy

Australia impacted by competitor capacity expansion. New Zealand delivering well

Ireland broadly flat year-on-year
Insulation Boards

- Outstanding year for the division overall
- Excellent UK performance driven by price inflation, single digit volume growth and sharp shift in mix towards Kooltherm®
- Continued progress across Continental Europe. New Nordics facility planned for 2019
- North America XPS line commissioned in late 2017, expect return to growth in 2018 with new applications and extended product range
- Middle East performed well
- Kooltherm® facility commissioned in Melbourne better serves the Australasian region
- Positive year for Kooltherm® in Ireland facilitated by market shortage of PIR board

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>769.4</td>
<td>688.1</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>21%</td>
<td>22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Analysis of YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
</tr>
<tr>
<td>+15%</td>
</tr>
</tbody>
</table>
Milestone year for newly formed division

Europe performed strongly, particularly Germany and France

North America less positive, giving up market share in Western US in early 2017 but pattern reversed by year end

Expanded global presence through addition of CPI Daylighting in North America and Brakel in Europe

Extensive site consolidation planned for French business in 2018

2018 sales run rate circa €300m

<table>
<thead>
<tr>
<th>Light &amp; Air</th>
<th>Eagle Academy, Washington, USA</th>
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</thead>
</table>

**Sales (€m)**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>204.7</td>
<td>75.9</td>
</tr>
</tbody>
</table>

**% of Group Sales**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>2%</td>
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</table>

**Analysis of YoY % Change**

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1%</td>
<td>-1%</td>
<td>+170%</td>
<td>+170%</td>
</tr>
</tbody>
</table>
Strong year overall with ongoing improvement in profitability

Excellent performance in Australian water storage business. Further benefit from acquired Rhino® brand

UK traditional product range and service activity performed well

Solar and wind more challenging, likely to continue for the foreseeable future

Global expansion and trading margin restoration key themes
Stable sales performance overall.

UK performed well as a result of the strong orderbook entering 2017

UK backdrop weakened during the latter half of the year resulting in lower order intake in H2 17

Continued focus on expanding product offering in North America

Pre-finished concrete access floors and data centre product set to provide key growth opportunity going forward

<table>
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<tbody>
<tr>
<td>Sales (€m)</td>
<td>185.7</td>
<td>184.3</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Analysis of YoY % Change</th>
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</thead>
<tbody>
<tr>
<td>Underlying</td>
</tr>
<tr>
<td>+4%</td>
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</table>
Outlook

- 2018 got off to a relatively slow start but improvement expected through the first quarter
- Project postponements in the UK have resulted in panel order intake value being down over 15% since the start of 2018
- UK sales volumes of Insulation Boards holding up reasonably well
- Other end markets remain in solid shape
- Trend of structural conversion to Quadcore™ and Kooltherm® expected to continue in 2018
- Evolving new frontiers and associated acquisitions to help counterbalance the near term weakening UK building environment
Grifols, Ireland
Insulated Panels
Our Evolution - Revenue

CAGR 17.5%

Sales (€bn)

- **Efficiency & financial returns**
- **The Environment**
  - Building codes and incentives to lower carbon emissions

- **Focus on Specification**
  - Early introduction of high performance insulation and Building Fabrics
Panel & Board – Sales Volume

Millions M2


Rigid Board  Kooltherm Board  Insulated Panel  Quadcore Panel
Global Organic Expansion

- Kankaanpää, Finland
  QuadCore™ Panel Line Q1 2017

- Nordics
  Kooltherm® Facility 2019

- UK
  Kooltherm® Facility 2020

- Leuze, Belgium
  Door Panel Line Q2 2017

- Perpignan, France
  PIR Roofpanel Line Q4 2017

- California, USA
  QuadCore™ Panel Line Q1 2019

- North East USA
  New Panel Line 2019

- Winchester, USA
  XPS Insulation Line 2017
  Kooltherm® Facility 2020

- Monterrey, Mexico
  QuadCore™ Panel Line Q1 2017

- Dominican Republic
  Duct Insulation Line 2019

- Brazil
  New Panel Line 2018

- Dubai, UAE
  QuadCore™ Panel Line Q1 2017
  PIR Ducting Insulation Q1 2017
  Kooltherm® Facility 2020

- Novosibirsk, Russia
  Mixed Panel Line 2020

- Melbourne, Australia
  Kooltherm® Line Q1 2017
Key Innovations

- 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

Years: 2015 to 2021
Kingspan Insulates Better

Heat loss comparison assumes same thickness of insulation material.

Kingspan OPTIM-R™
0.007 W/m.K

Kingspan QuadCore™
0.018 W/m.K

Kingspan Kooltherm®
100
0.018 W/m.K
(0.018 - 0.023)³

Kingspan IPN²
0.020 W/m.K
(0.020 - 0.022)³

Reference Point
Polyurethane
0.023 W/m.K¹

EPS
0.030 W/m.K
(0.030 - 0.038)³

Glass Fibre
0.031 W/m.K
(0.031 - 0.044)³

Rock Mineral Fibre
0.034 W/m.K
(0.034 - 0.042)³

30% MORE HEAT LOSS¹
34% MORE HEAT LOSS¹
47% MORE HEAT LOSS¹

22% LESS HEAT LOSS¹
22% LESS HEAT LOSS¹
13% LESS HEAT LOSS¹

69% LESS HEAT LOSS¹

¹ Heat loss for each insulant is based on the best quoted lambda value compared to rigid polyurethane insulation with a typical lambda value of 0.023 W/m.K.
² Kingspan IPN core used in metal faced insulated panels.
³ The thermal conductivity range is based on data from insulation manufacturers websites or Agrément certificates.
⁴ Thermal conductivity (Lambda) W/m.K values quoted at 10°C.
Kingspan v Construction Macro

UK

Western Europe

US

Source:
1 UK – Kingspan UK Insulated Panels + Insulation Board underlying sales, rebased for acquisitions; UK National Statistics Construction Output Non-Res data
2 US – Kingspan US Insulated Panels + Insulation Board underlying sales, rebased for acquisitions; US Census Bureau Non-Res Construction Spending data
3 Western Europe – Kingspan Western Europe Insulated Panels + Insulation Board underlying sales, rebased for acquisitions; Euroconstruct Non-Res data
Aim to change Building Practices / Material Choices

**INSULATED PANELS**

- **UK**: 0% in 2005, 20% in 2016, projected to 40% in 2020.
- **Germany**: 0% in 2005, 10% in 2016, projected to 20% in 2020.
- **North America**: 0% in 2005, 5% in 2016, projected to 10% in 2020.

**INSULATION BOARDS**

- **UK**: 0% in 2005, 2% in 2016, projected to 4% in 2020.
- **Western Europe**: 0% in 2005, 6% in 2016, projected to 12% in 2020.
- **Australia**: 0% in 2005, 4% in 2016, projected to 8% in 2020.

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

- **2012**: 27 GWh, 9% NZE%
- **2013**: 60 GWh, 18% NZE%
- **2014**: 88 GWh, 28% NZE%
- **2015**: 126 GWh, 33% NZE%
- **2016**: 243 GWh, 57% NZE%
- **2017**: 328 GWh, 69% NZE%

**Total Renewable Energy GWh**

**Total Energy Use GWh**