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

- A global leader in high performance insulation and building envelopes
- Market leading positions in UK, Mainland Europe, North America and Australasia
- 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
The complete ‘Toolbox’ for all applications and design preferences

- XPS
- EPS
- Stone
- Wool
- Panel
- Optim-R®
- QuadCore™
- Kooltherm® 100
- FibreFree A-Core (Expected 2020)

Servicing Demand
Generating Demand
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

**Conversion Growth**
- 55% better
- 89% better
- 89% better
- 386% better

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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.
**UK, Industrial / Office**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kingspan External Wall Construction</td>
<td>Kingspan QuadCore KS1000RW sandwich panels</td>
</tr>
<tr>
<td>Lettable floor area</td>
<td>35,800 sq.m (385,348 sq.ft)</td>
</tr>
<tr>
<td>Additional floor area</td>
<td>87.10 sq.m (937.54 sq.ft)</td>
</tr>
<tr>
<td>Additional development cost</td>
<td>£71,379</td>
</tr>
<tr>
<td>Capitalised value of additional space</td>
<td>£275,667</td>
</tr>
</tbody>
</table>

Details of the UK Industrial / Office Case Study with an external wall system incorporating Kingspan Kingspan QuadCore™ KS1000RW wall panels

Source: Cushman Wakefield Report

286% Return on additional CapEx
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 Access Floors
Global Leadership – continue to drive worldwide reach through greenfield and consolidation

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

Kingspan Flatroof Membrane
Embryonic position presently – Global Scale Opportunity
## Planet Passionate – Our Commitments

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Carbon</strong></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Circularity</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Energy
- Net-Zero Energy
- Energy Positive Manufacturing
- 20% on-site power generation
- Solar PV systems on all wholly owned facilities

### Carbon
- Carbon Positive Manufacturing
- Zero Emission Company funded cars
- Carbon Alignment from primary supply chain

### Circularit
- Zero Company waste to landfill
- Upcycle 1 billion PET bottles into Insulation
- QuadCore™ to use only recycled PET Polyol
- 5 Active Ocean Clean-up projects

### Water
- 5 million litres of our water usage harvested from rain
- 10 million litres of our water usage harvested from rain
Planet Passionate - Our Impact

In 2018 the total energy saved* by our insulation systems is equivalent to:

- **110m**: Over one hundred and ten million barrels of oil
- **20m**: Taking twenty million cars off the road
- **66**: The annual output of sixty-six power stations
- **4.7**: Up to 4.7 times the annual electricity consumption of Greater London
- **192.7m**: MWh of energy
- **38.14m**: Tonnes of CO₂

**€5 billion of costs***

*These figures relate to sales of Insulated Panels and Insulation Boards between 1993 and 2018.
Our Evolution - Revenue

CAGR 17.2%
5 Year Financial Performance

Revenue (€m)
CAGR (14.2%)

2015: 2,774.3
2016: 3,108.5
2017: 3,668.1
2018: 4,372.5
2019*: 4,715.6

Trading Profit (€m)
CAGR (17.8%)

2015: 255.9
2016: 340.9
2017: 377.5
2018: 445.2
2019*: 493.5

* Analyst consensus
2019 H1 In A Nutshell

Sales: €2.2 Billion

- Products: 64% Insulated Panels, 20% Insulation Boards, 6% Light & Air, 5% Data & Flooring, 5% Water & Energy
- Drivers: 85% Energy Efficiency & Conversion, 15% Other
- Geography: 49% Mainland Europe, 20% 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

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

Trading Profit: €230.4 Million

Brand → Specification → Differentiation
Above are based on internal estimates, and are directional rather than precise. Profit is EBITA.
2019 H1 In Summary

> **Insulated Panels** sales growth of 14%. Solid performance in the UK, strong in the Americas and Ireland while Mainland Europe performed well overall.

> **Insulation Boards** sales growth of 5%. Strong volume growth offsetting the impact of reduced selling prices due to lower raw material costs. Robust Kooltherm® activity as well as share gain from traditional materials.

> **Light & Air** sales growth of 11% boosted by a strong performance in the US.

> **Water & Energy** sales growth of 7% reflecting acquisition in the Nordic region. Softer rainwater harvesting activity in Australia.

> **Data & Flooring** sales growth of 17% with strong datacentre activity.

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### 2019 H1 In Summary

- **Revenue**: UP 12% to €2.2bn
- **Trading Profit**: UP 18% to €230m
- **Basic EPS**: UP 16% to 93.8c
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 18</th>
<th>YoY % Change</th>
<th>cc change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>2,243.1</td>
<td>2,009.9</td>
<td>+12%</td>
<td>+11%</td>
</tr>
<tr>
<td>Trading Profit (€m)</td>
<td>230.4</td>
<td>195.3</td>
<td>+18%</td>
<td>+17%</td>
</tr>
<tr>
<td>Earnings per share (cent)</td>
<td>93.8</td>
<td>80.7</td>
<td>+16%</td>
<td></td>
</tr>
<tr>
<td>Interim Dividend (cent)</td>
<td>13.0</td>
<td>12.0</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>Free Cashflow (€m)</td>
<td>80.6</td>
<td>38.4</td>
<td>+110%</td>
<td></td>
</tr>
<tr>
<td>Net Debt (€m)</td>
<td>734.3</td>
<td>739.4</td>
<td>-5.1</td>
<td></td>
</tr>
<tr>
<td>Trading Margin</td>
<td>10.3%</td>
<td>9.7%</td>
<td>+60bps</td>
<td></td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>1.31x</td>
<td>1.59x</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>17.1%</td>
<td>15.6%</td>
<td>+150bps</td>
<td></td>
</tr>
</tbody>
</table>

* Constant currency
Trading Profit & Margin

CAGR 19.8%

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>FY 18</th>
<th>H1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insulated Panels</td>
<td>9.7%</td>
<td>10.0%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Insulation Boards</td>
<td>12.4%</td>
<td>12.2%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Light &amp; Air</td>
<td>4.0%</td>
<td>7.4%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Water &amp; Energy</td>
<td>5.7%</td>
<td>7.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Data &amp; Flooring</td>
<td>10.3%</td>
<td>11.9%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Group</td>
<td>9.7%</td>
<td>10.2%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Lycée Lucie Aubrac, France
Light & Air
Net Debt Reconciliation

€m

Net Debt Dec 18 | Free Cash Flow | Acquisitions | Dividend | Deferred Consideration | Shares issued/FX etc. | Net Debt Jun 19

728.3 | (80.6) | 3.0 | 54.2 | 29.7 | (0.3) | 734.3
ROCE

2015 - 15.2%
2016 - 17.3%
2017 - 17.8%
2018 - 16.8%
H1 19 - 17.1%

R&D Centre, Nexen Evolution, Czech Republic
Facades
Strong Balance Sheet

> Total available cash balances and committed undrawn facilities of €888.6m

> 5 year €451m revolving credit facility - €20m of which was drawn at period end

> Additional €300m Revolving Credit Facility arranged in June 2019 – this was undrawn at period end

> Weighted average maturity of debt is 4.8 years
Sales by Geography

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 18</th>
<th>Constant Currency Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>450.6</td>
<td>455.3</td>
<td>-2%</td>
<td>-1%</td>
</tr>
<tr>
<td>Mainland Europe</td>
<td>1,099.5</td>
<td>946.7</td>
<td>+16%</td>
<td>+16%</td>
</tr>
<tr>
<td>Americas</td>
<td>451.5</td>
<td>392.1</td>
<td>+11%</td>
<td>+15%</td>
</tr>
<tr>
<td>Republic of Ireland</td>
<td>93.8</td>
<td>76.9</td>
<td>+22%</td>
<td>+22%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>147.7</td>
<td>138.9</td>
<td>+4%</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Group Sales</strong></td>
<td><strong>2,243.1</strong></td>
<td><strong>2,009.9</strong></td>
<td><strong>+11%</strong></td>
<td><strong>+12%</strong></td>
</tr>
</tbody>
</table>
Insulated Panels

- Positive H1 2019 overall
- Particularly strong outcomes in France and Spain. Momentum in conversion in France has continued while business has grown in Spain in line with wider recovery
- Synthesia acquisition has performed excellently bolstered by significant operational and raw material synergies
- Germany somewhat weaker with trend expected to continue for the foreseeable future
- Central Europe performed solidly as did the Nordics. The Balex acquisition is integrating well and operating fully to plan
- UK backdrop predictably negative albeit volumes only marginally down. Project pipeline is reasonably encouraging although we remain cautious given the heightened political uncertainty

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>1,444.8</td>
<td>1,268.6</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>64%</td>
<td>63%</td>
</tr>
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</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>+3%</td>
<td>+1%</td>
<td>+10%</td>
<td>+14%</td>
</tr>
</tbody>
</table>
Insulated Panels (cont.)

> Good progress in the Americas
> Continued growth in conversion and penetration rates in North America with strong near-term project pipeline
> Three facilities in North America are now QuadCore™ enabled and specification effort has started in earnest
> Business has performed well in Brazil despite the challenging economic environment. Focus on conversion from traditional building methods
> Further organic expansion with a new plant in Modesto California nearing completion, plans for a new 2021 facility in Pennsylvania and a new facility in Cambuí Brazil operational by Q4 2019
> Australia and New Zealand performed better than prior year while Middle East competitive environment remains a challenge
Insulation Boards

- Segment performed exceptionally well during H1 19 driven by strong volume growth across Mainland Europe and Ireland and a solid outcome in the UK.
- Margins reached an all-time high benefitting from strong pricing in a deflationary raw material environment. However should gradually unwind in H2 19 and 2020.
- PIR regained competitiveness with share growth in Continental Europe while Nordics improved marginally.
- Q1 volumes exceptionally strong in UK albeit expected to turn in H2 as we prioritise margin over volume.
- Middle East benefited from growing transition to Kooltherm® based ducting.
- Activity in North America improved with increased XPS sales and a better Kooltherm® performance.
- Ireland Timberframe business experienced rapid growth in output and orderbook.
- New UK XPS plant is now operational as is the new Kooltherm® ducting line in the UAE.

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>450.5</td>
<td>428.9</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>20%</td>
<td>21%</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>-</td>
<td>+1%</td>
<td>+4%</td>
<td>+5%</td>
</tr>
</tbody>
</table>
Encouraging growth over prior year

North America experienced a significant improvement on the West Coast as well as a notable advancement in the higher value Engineered Systems product set.

First half order intake and the order bank indicate this trend continuing in North America for the remainder of the year.

France performed solidly supported by the new facility in Lyon.

Germany has been somewhat weaker.

Benelux was stable with a strong order bank which should deliver an improved second half.

In Ireland, the polycarbonate extrusion centre of excellence is operating well with ongoing expansion through 2020/2021.

<table>
<thead>
<tr>
<th>Analysis of YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
</tr>
<tr>
<td>+6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
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<th>H1 19</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>142.9</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>6%</td>
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</table>
Activity across the segment somewhat mixed yet steady as a whole

Underlying revenue broadly flat with Continental Europe and the Nordics showing some improvement

Examine options for production closer to Benelux and France as we expand deeper into those markets

Stable performance in the UK

Australasia environment has been more challenging as the residential end market in New South Wales contracted further
> Excellent performance during first half with revenue and margin growth
> Continuing to expand its advanced product offering and global reach
> North America particularly strong, with growth of data solutions, despite a relatively challenging office end market
> UK market predictably weaker
> Satisfactory growth over prior year in Australia
> Data Solutions now represents over 50% of global revenue
> Acquisition of WeGo in Germany in conjunction with Belgian business will advance presence across the continent
> Data solutions project pipeline is strong and should support continued growth in H2 and beyond

<table>
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<tr>
<th></th>
<th>H1 19</th>
<th>H1 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>101.8</td>
<td>87.2</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>5%</td>
<td>4%</td>
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Analysis of YoY % Change

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<thead>
<tr>
<th></th>
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<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change</td>
<td>+13%</td>
<td>+4%</td>
<td>-</td>
<td>+17%</td>
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</tbody>
</table>
Outlook

Enter second half with decent order books on hand and intake patterns have been broadly solid through the early part of H2

Mindful that the UK environment is highly uncertain while the trading environment in Germany is tough with no near term sign of that changing

Second half of the year has a steeper comparative overall exacerbated by the impact of a weaker Sterling exchange rate on translation

Nonetheless our business is in good shape and the quality of our proposition, diversity of end markets and conversion to energy efficient construction methods, position Kingspan well for the years ahead
Car Test Track, Hungary
Facades & Dri-Design

Additional Information
Global Organic Expansion

- UK
  - XPS Facility 2019
  - A-Core Line 2020/2021
- Sweden
  - Kooltherm® Facility 2020
- Continental Europe
  - Kooltherm® Facility 2022
- Central France
  - New Panel Line 2021
- Saint-Priest, France
  - New Light & Air Facility 2019
- North East USA
  - New Panel Line 2020
- California, USA
  - QuadCore™ Facility 2019
- Winchester, USA
  - XPS 2020
  - PIR/QuadCore™ Board Line 2021
  - Kooltherm® Facility 2022
- Brazil
  - New Panel Line 2021
- Brazil
  - New Panel Line 2019
- Brazil
  - New Panel Line 2020
- Dubai, UAE
  - Kooltherm® Facility 2021
Key Innovations

- FibreFree A-Core
- 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

2017 - 2022
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
Driving Penetration Growth

Aim to Change Building Practices / Material Choices

**INSULATED PANELS**

- **UK**
- **Germany**
- **North America**

**INSULATION BOARDS**

- **UK**
- **Western Europe**
- **The Nordics**
We are a community of doers. We are Kingspan people.

See more at: kingspan.com