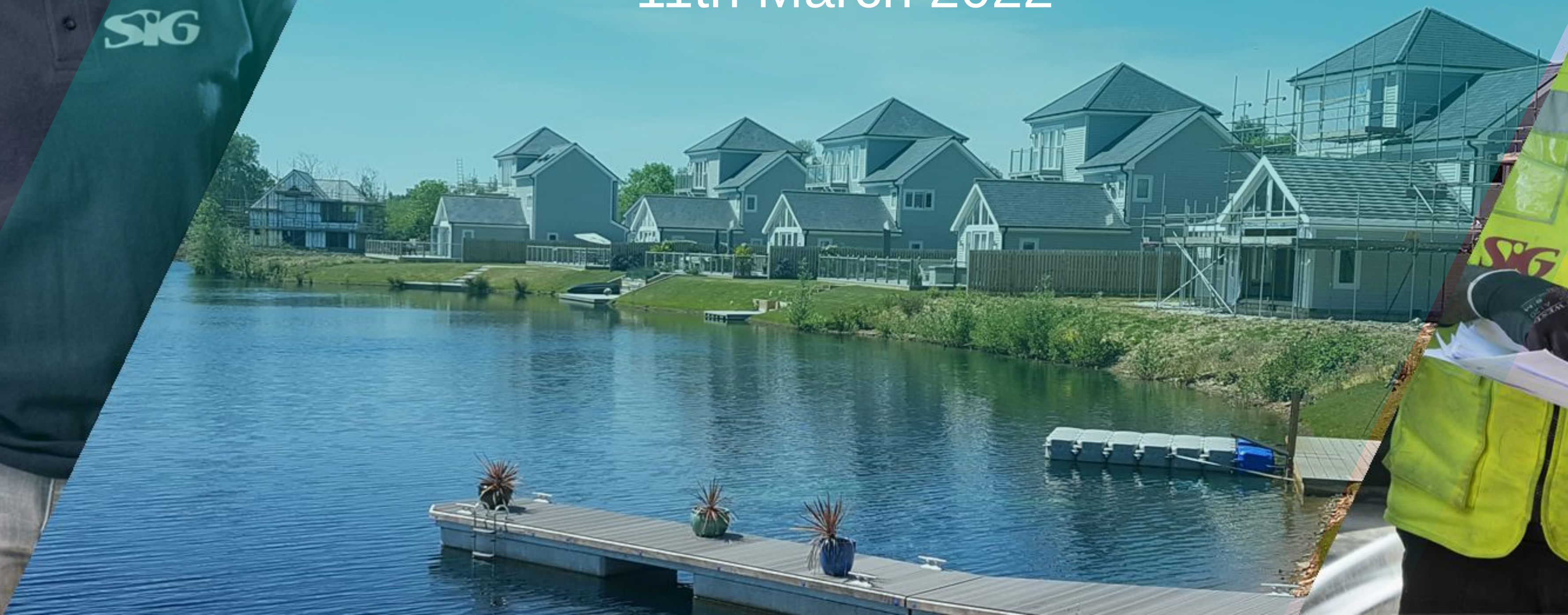
A pivotal year: accelerating to the next level

Full year 2021 results

11th March 2022



Today's presenters

Steve Francis
Chief Executive Officer

Ian Ashton
Chief Financial Officer

Phil Johns
Managing Director, UK

2021 Results – Agenda

- 2021 Results
- Strategic Progress
- UK Progress & Outlook
- Driving Sustainable Growth
- Summary

Earlier, stronger profit delivery underpins confidence in future

Returning to winning ways

- Strategy delivering ahead of expectations – proof of demand and SIG's core model
- Rapid return to underlying £41m profit through market share gain and margin discipline in turbulent markets
- Strong franchise able to manage supply chain disruption and inflation, with conscious investment in scarce stock
- Healthy EU growth (now c. 60% of revenue), especially France and Poland
- UK Exteriors strong growth with >5% operating margin
- UK Interiors profitable in H2, faster turnaround than forecast
- Leadership strengthened, workforce enabled, significant improvement in employee engagement, reputation regained

With momentum into 2022

- Operating profit margins improved consistently throughout 2021
- Strong trading momentum in Q1 to date, with similar demand and inflationary conditions continuing into 2022
- Focus firmly on continuous margin improvement and sustained cash generation
- A maiden Eurobond issue increases financial stability and flexibility

Enabling acceleration of our growth strategy

- Clear path to 5% Group operating margin in the medium term; confidence in 3% for FY2023, enabling cash generation
- Investing in expertise and talent, network expansion, customer-centric digitalisation, fleet modernisation
- SIG "born green" - well positioned to capitalise on industry shift to sustainable construction
- Backed by progress on our own carbon emissions (17% lower vs. 2019) and our commitment to Net Zero by 2035
- Increasing number of investment opportunities to accelerate growth

2021 Results

- 2021 Results
- Strategic Progress
- UK Progress & Outlook
- Driving Sustainable Growth
- Summary

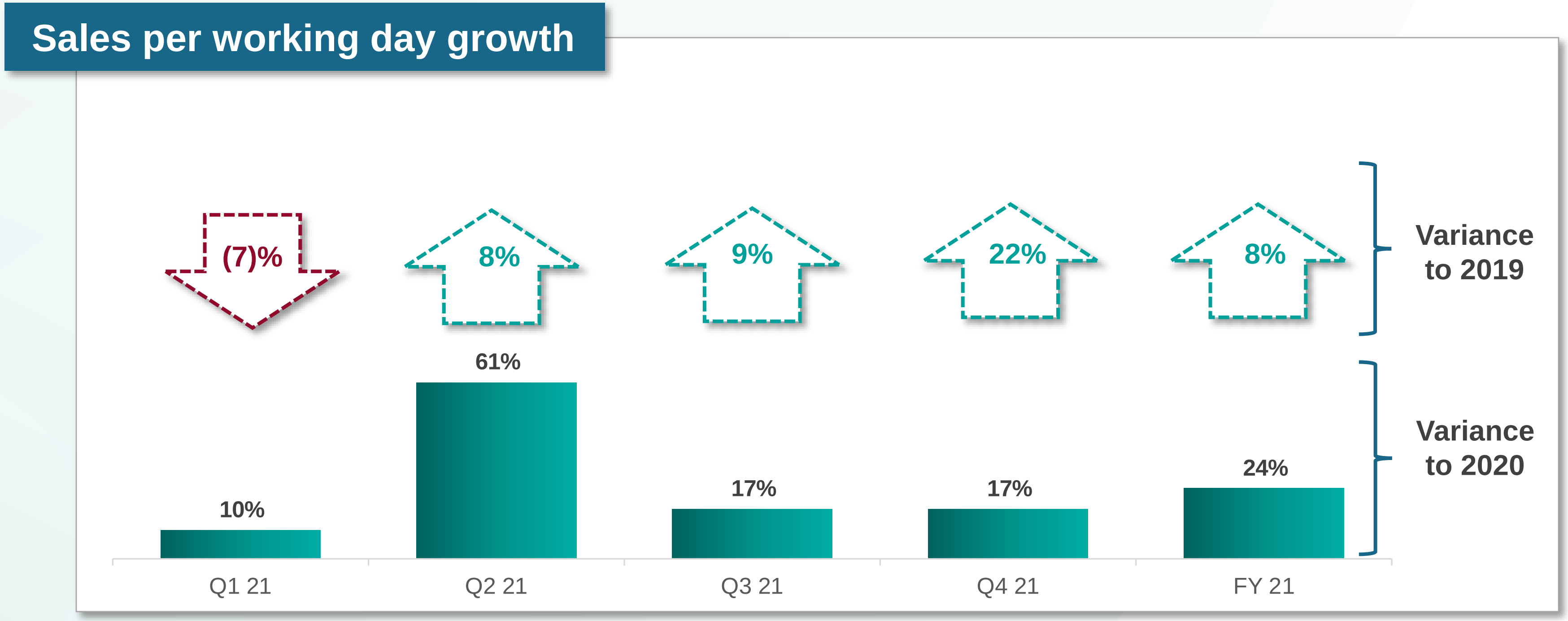
- Key financials
- Capital allocation priorities and medium term goals
- Outlook and technical guidance

Key financials – return to profitability

£'m	H1 2021	H2 2021	FY 2021	FY 2020
Revenue	1,108	1,183	2,291	1,873
LFL sales	*33.0%*	*17.1%*	*24.3%*	*(13.3)%*
LFL sales (v2019)	*1.0%*	*15.0%*	*7.8%*	
Gross profit	287	315	602	470
Gross margin	*25.9%*	*26.6%*	*26.3%*	*25.1%*
Underlying operating profit/(loss)	**14**	**27**	**41**	**(53)**
Operating margin	*1.2%*	*2.3%*	*1.8%*	*(2.8)%*
Finance costs	(11)	(11)	(22)	(23)
Underlying profit/(loss) before tax	**3**	**16**	**19**	**(76)**
Other items	**(5)**	**(30)**	**(35)**	**(119)**
Underlying EBITDA	**49**	**64**	**113**	**20**
Net debt, post IFRS 16	**289**		**365**	**238**
Net debt, pre IFRS 16	58		129	4

Note: Data presented on a post IFRS 16 basis unless stated otherwise

Group revenues – back to growth

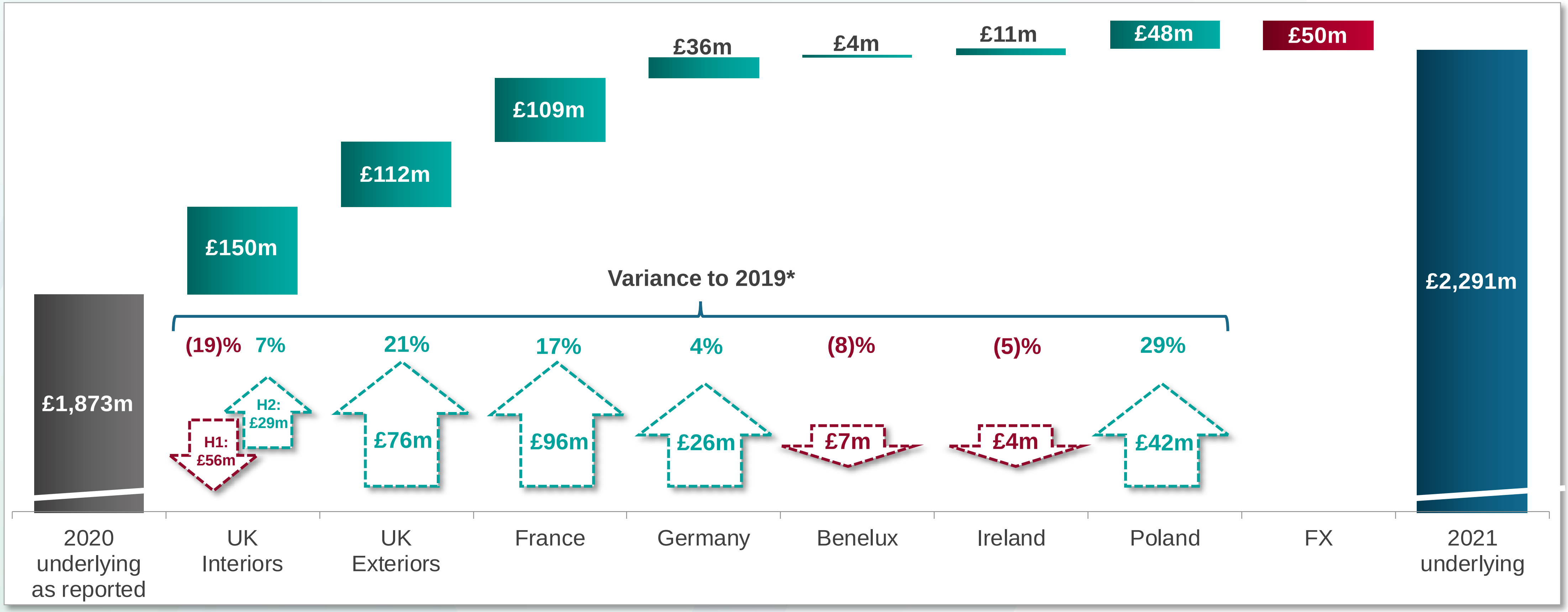


- LFL revenue growth of 24% vs. 2020, and 8% vs. non Covid-affected 2019, driven by strong trading in UK, France and Poland
- Growth momentum in Q3 and Q4 drives strong exit rate into 2022
- Q4 revenue was 22% above 2019, due notably to UK Interiors recovery
- H2 benefited from successful pass through of purchase price inflation above typical levels (inflation an approximately 8% estimated impact on full year)

Note: Above data presented on like-for-like and constant currency basis

Revenue bridge by business unit

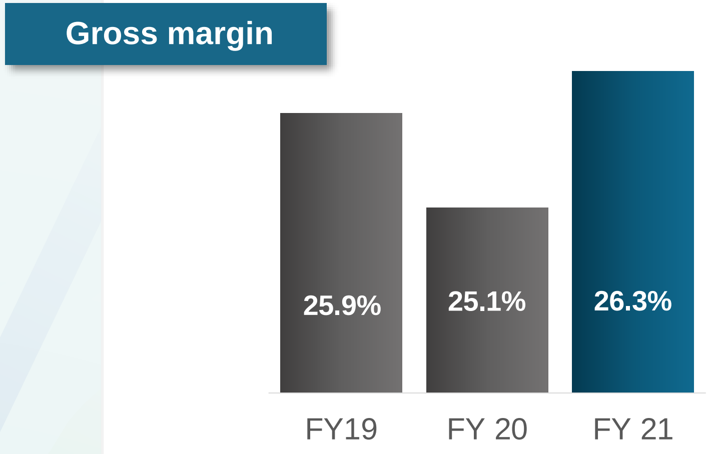
2021 Results

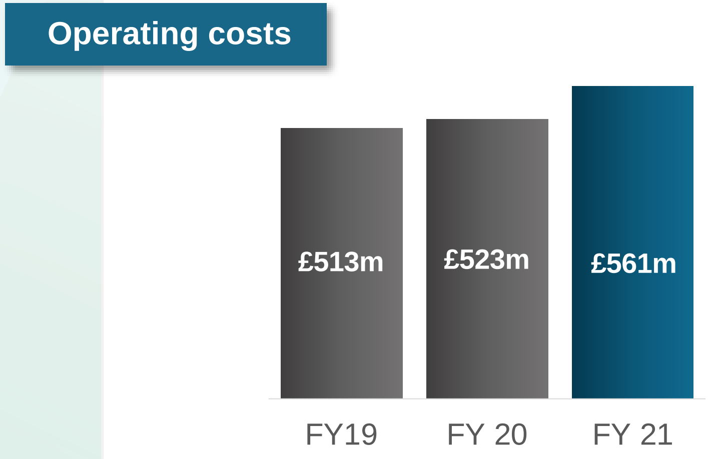


- Turnaround successfully executed in UK Interiors, driving LFL growth vs. H2 2019 as well as Covid-affected 2020
- Excellent growth in France, UK Exteriors and Poland
- Benelux in turnaround mode, under new management; Ireland uniquely affected by Covid restrictions in H1 2021

*Variance to 2019 total of £148m (+7%), net of an FX impact of -£54.3m

Improving Gross Margin and Opex as % of sales





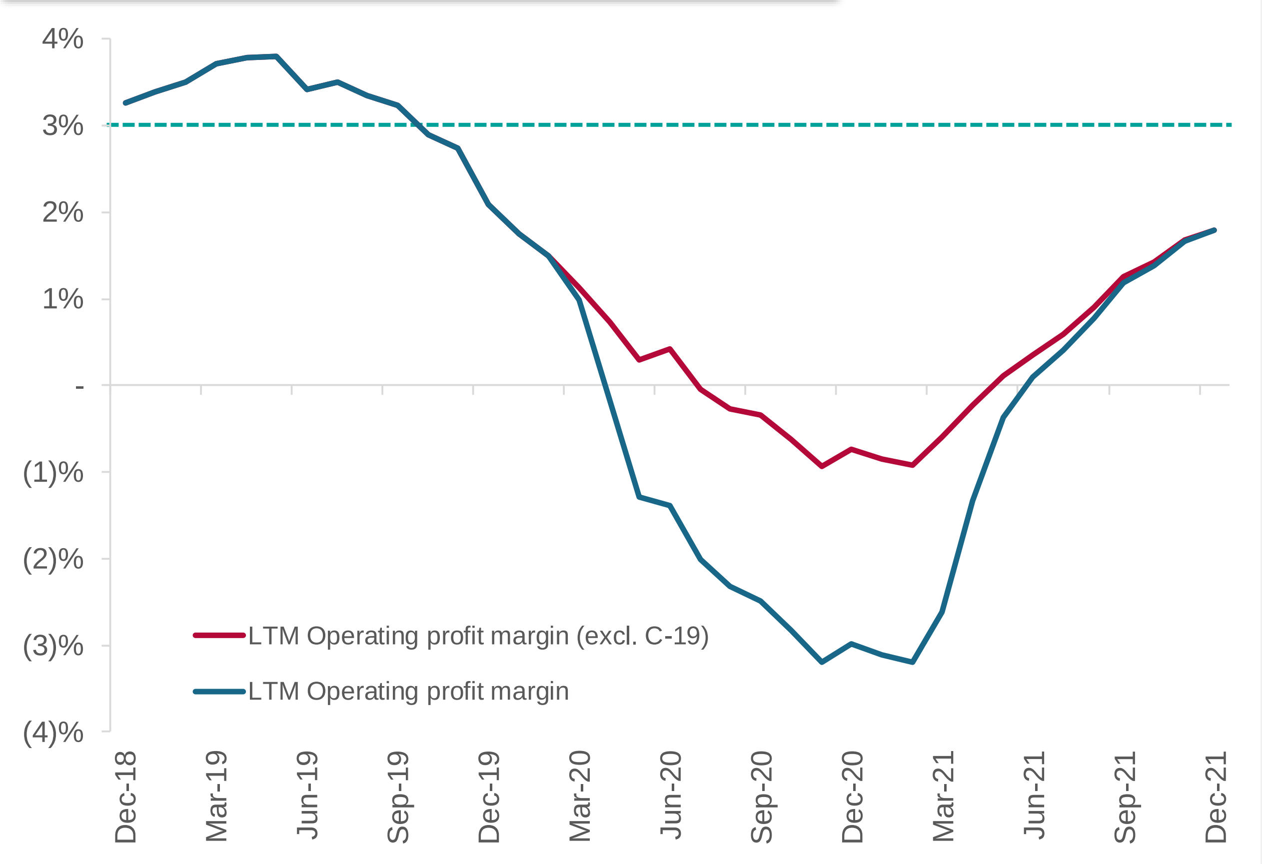
- Full year gross margin of 26.3%, 120bps higher than 2020
- Trading volumes driving higher rebates in key OpCos
- H2 margin represents 70bps improvement on H1; increased volumes and favourable change in product mix

- Operating costs as % of sales fell from 27.9% to 24.5%
- Operating costs of £561m – a YoY increase of 7.1%
- Higher variable costs resulting from increased trading volumes, inflation, higher variable compensation, and 2020 furlough relief

Note: Data represents underlying performance, post IFRS 16

Operating Profit margin – consistent upward momentum

Group Operating Margin (LTM rolling)



- Notable improvement in operating margin since implementation of new strategy: 2.2% uptick to date, excluding estimated Covid impact in 2020 (>4% on unadjusted basis)
- Expect to continue on positive although less steep trajectory in medium and long term

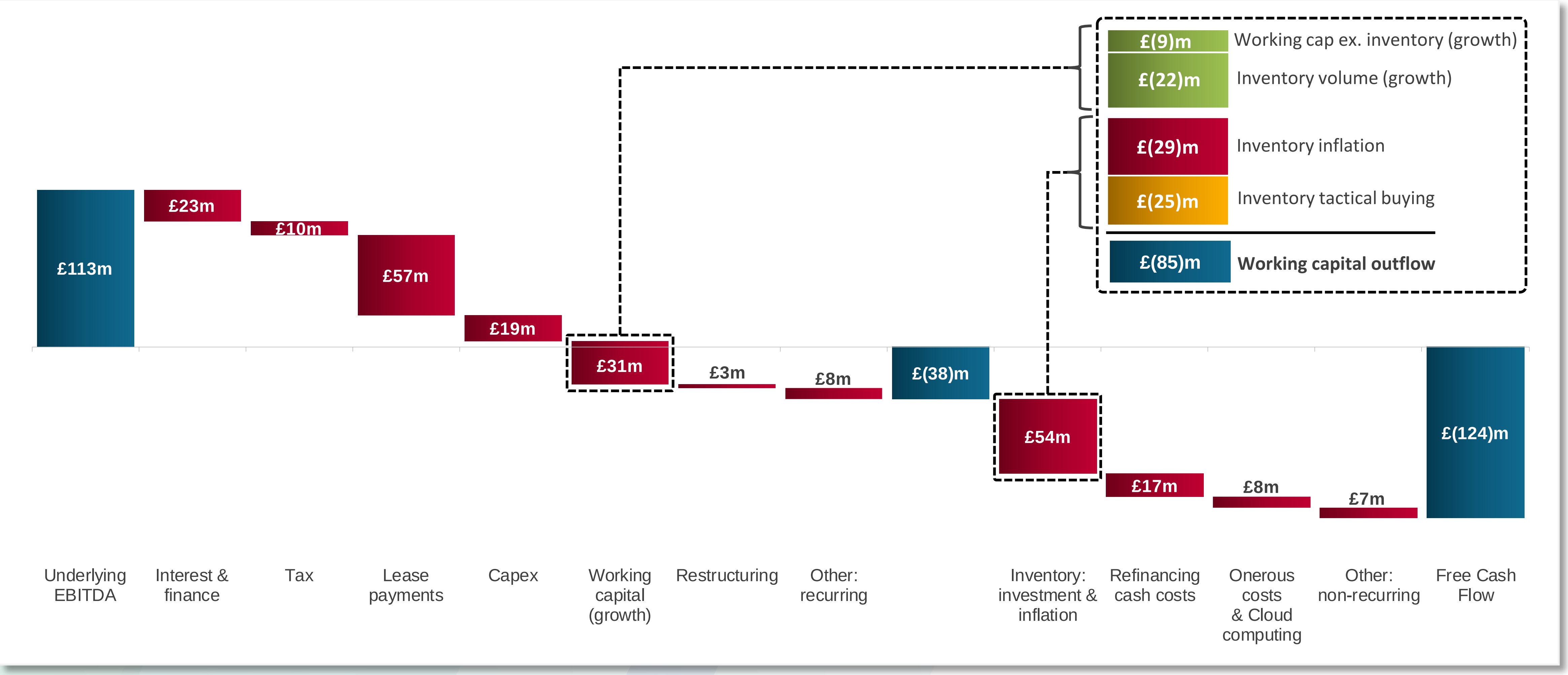
Cash flow

£'m	FY 2021	Restated FY 2020
Underlying operating profit/(loss)	41	(53)
Add back: Depreciation	68	68
Add back: Amortisation	3	5
Underlying EBITDA	**113**	**20**
Cash exceptionals	(11)	(20)
Working capital movements	(85)	(42)
Repayment of lease liabilities	(57)	(55)
Capital expenditure	(19)	(13)
Other	(15)	5
Operating cash flow	**(74)**	**(105)**
Interest and financing	(23)	(23)
Refinancing cash costs	(17)	(8)
Tax	(10)	(10)
Free cash flow	**(124)**	**(145)**
(Acquisitions)/disposals	(11)	147
Drawdown/(repayment) of debt	52	(85)
Net proceeds from equity raise	-	152
Total cash flow	**(83)**	**68**
Cash at beginning of the year	**235**	**145**
Effect of foreign exchange rate changes	(8)	22
Cash at end of the year	**145**	**235**

- Exceptional items detailed further in “other items” in Appendix
- Working capital:
  - 2021 reflects year on year volume growth and inflation, as well as investment in inventory to optimise customer service during supply shortages - see next slide
  - 2020 working capital affected by c£45m of unwinding of delays in supplier payments
- “Other” includes payments to Employee Share Trust to fund share plans, and payments of £5m to UK pension scheme (£2.5m from 2022 onwards)
- Refinancing cash costs relates to £12.9m make whole payment and £4.0m advisory fees in connection with the refinancing during the year
- Acquisitions/disposals: 2021 reflects acquisition of Penlaw (October) and F30 (March). 2020 includes receipts related to disposal of Air Handling business
- Refinancing in November resulted in increase in gross debt and cash of £52m

The numbers presented above have been rounded to the nearest million and therefore may contain small rounding differences

Free Cash Flow reflects atypical inventory backdrop



Capital allocation priorities

Organic growth

- Inventory in supply challenged segments
- Investment in new branches to drive growth
- Investment in existing branch network and fleet to optimise efficiencies and growth

Focused M&A

Criteria for acquisitions:

- OpCo readiness
- Strategic fit - category priorities, distinctive expertise, aligned to sustainability
- Synergistic, accretive deals

Dividends

- Targeting a return to progressive dividend policy
- Dividend cover of 2-3x once appropriate leverage has been met

Underpin

- *Maintain credit ratings*
- *Maintain liquidity and headline financial leverage targets*

Medium-term financial goals

Margin

- Confidence in achieving 3% for FY2023
- 5% Group operating margin in the medium term

Cash

- Cash neutral in 2022
- Meaningfully cash generative by 2023

Leverage

- Headline Financial Leverage of <2.5x (post IFRS 16 basis); equivalent to c1.5x pre IFRS 16

Outlook and technical guidance

- Revenue in H1 2022 will reflect annualisation of input inflation, following increases in H2 2021
- Good start to 2022
  - Similar demand and inflationary conditions continuing into 2022
  - Q1 ahead of plan to date
- Expect to be cash neutral in FY 2022; unwind of recent investment in inventory will offset normal seasonal increase in inventory during H1
- Capex expected to be c. £25m for full year
- Interest charge expected to be £28-29m for full year
- Tax rate
  - EU operations expected to continue on prevailing local rates
  - UK Group continues to have unrecognised deferred tax assets and so not expected to report a tax charge

Strategic Progress

Strategic progress drove profit and strengthened foundations

Investing in our strategy and people is paying off

- We invested in stock availability, more expertise and people in the field, better training and incentives, modernising and decarbonising our fleet, digitalising processes across our supply chain, improving branches, expanding network
- We strengthened our leadership bench to drive rapid turnaround and prepare for accelerated growth
- Resulting in market share gains, profit uplift, and a healthier long-term franchise

SIG's proven model aligns to market needs

- Resilience, agility and growth through strong relationships with suppliers and customers in a period of uncertainty
  - Supplier partnerships helped secure scarce inventory in one of the most difficult supply years
  - Product availability and superior service reflected in market share gains
  - Empowering branches with flexibility and tools to trade – significant improvement in people engagement scores went hand in hand with growth

Long-term value of the franchise is growing

- Clear sight of the path to 5%: further upside in high performing businesses, UK profit levers a template for Germany
- Energy efficiency tailwinds: structural demand trends support robust long-term market growth
- Sustainable construction: SIG "born green", building capability in product carbon footprint and traceability
- Digitalisation: making SIG easier to buy from, sell to and work for - productivity prize plus ecommerce underexploited
- Reputation regained: UK Interiors "Best supplier" (BMJ); Lariviere (France) "Best Specialist Distributor" (Geste D'Or)

UK Progress & Outlook

UK Progress & Outlook

Phil Johns
Managing Director, UK

- **SIG 1987 to 2015**
  - From independent company to plc, rapid growth periods, 2008/09 recession and recovery
  - MD UK Exteriors, other OpCo Board positions, M&A
- **MKM Building Supplies CEO** – largest and fastest growing independent merchant in the UK
- **Returned to SIG April 2020** as Managing Director, UK

Turnaround started with market focus, people and culture

UK had lost focus on its core model

- Disconnected from customers, suppliers and employees
- Overly centralised and siloed, with loss of specialisation exacerbated by cost-out in response to profit fall
- Reputation at all time low; others (often SIG alumni) prospered

Rebuilt UK organisation in first 6 months

- Hand-picked UK Board: 5 of 7 market facing Directors joined in 2020 with average 27yrs' industry experience; all but 1 ex-SIG
- Restructured: £4m overhead savings, reduction of 70 roles
- Reinvested: created 380 specialist managers and salespeople positions, recruiting 240 and redeploying 140

Executed Return to Growth strategy at pace

- Shift from centralised generalist to decentralized specialist
- Clear mission, strategy and USPs
- Values-led, customer centric, more diverse: integrity, endeavour & teamwork, "everyone sells" mantra

The 7 pillars: SIG's playbook

1. Responsible actions

- Early H&S focus
- New Sustainability Director and ambitions

2. Winning branches

- Reinstated branch directors & P&Ls
- Empowered 'franchise' style model
- Incentives to reward exceptional performers

3. Superior service

- Commitment to stock
- Systems for product availability and OTIF
- Training, mentoring, activity metrics, CRM+

4. Specialist expertise

- More specialists in sales & technical
- Reinforced credibility, allowing us to negotiate our value

5. Valuable partnerships

- Reconnected with key suppliers at local and strategic level
- From adversarial to 'Win-win' mentality
- Secured allocation of scarce stock

6. Highest productivity

- Streamlined operations and decision-making
- Began fleet modernisation
- Digitalising processes

7. Focused growth

- New sites: Cardiff, Cambuslang, Nottingham, Birmingham
- 3 acquisitions: SM Roofing Supplies, F30 Construction Products, Penlaw

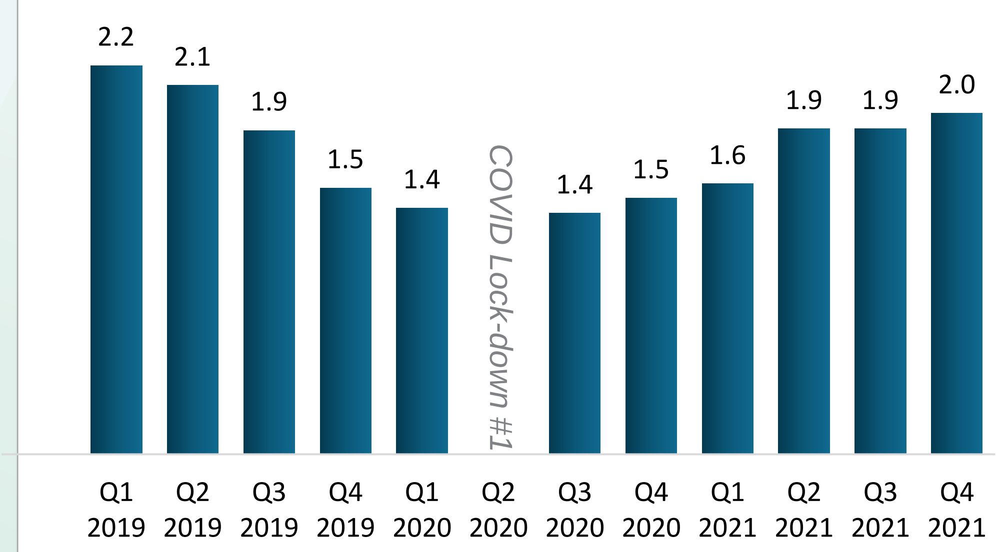
- Improved employee and customer engagement
- Reputation and influence regained
- Recovery of market share well underway
- Back to profit
- …and more to go for

UK Interiors – now in continuous improvement mode

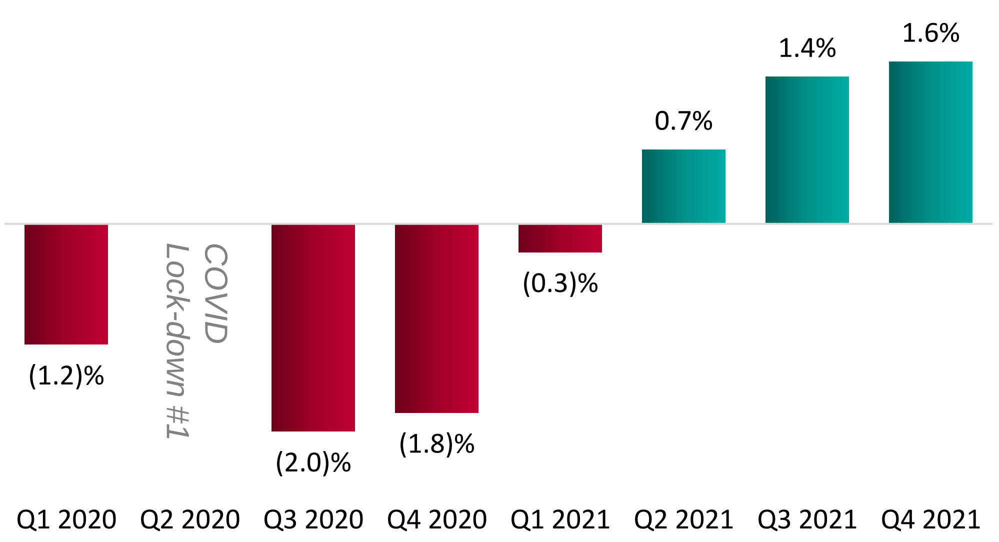
- Recent sales hires hit the ground running
- Regaining lost customers / lost share of wallet
- H2 growth despite supply allocation constraints

- Improved supplier relationships – rebates, terms, stock
- Improved pricing discipline and inflation management
- Improved product mix, as a result of the return of expertise

Average Daily Sales
by Quarter, £m



UK Interiors gross margins
by Quarter, vs. 2018

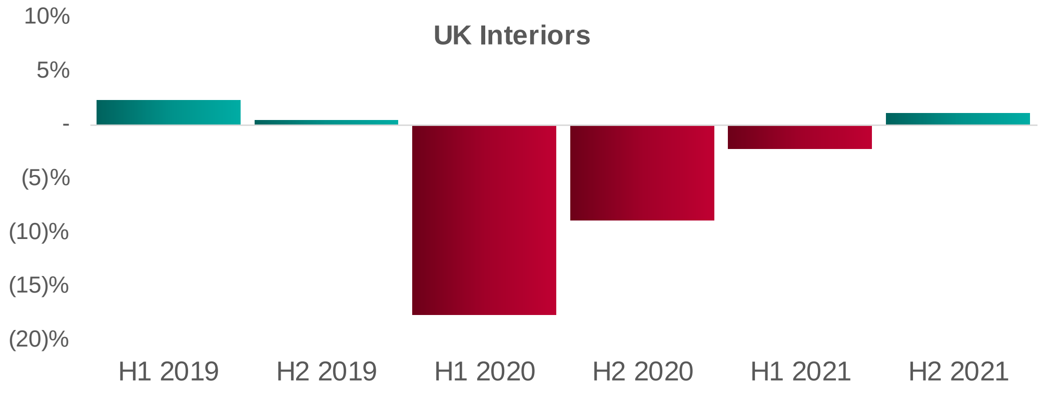


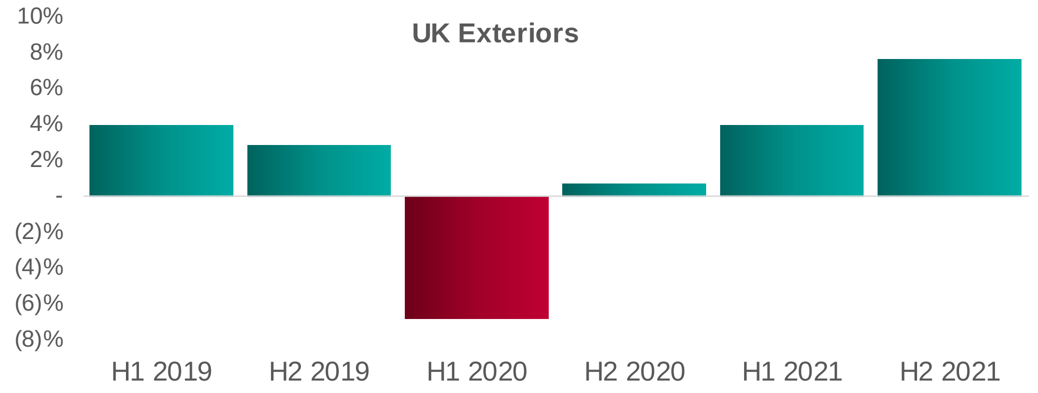
Data indexed vs. 2018 full year average - (NB. Margins in H2 2019 were inflated by excess price rises in dry lining which accelerated market share loss; 2018 is a more realistic benchmark)

Notes: figures for Q2 2020 distorted by COVID lock-down #1

UK Interiors profitable again; UK Exteriors now >5% margin

Operating Profit Margin





UK Interiors

- 7% LFL growth vs. H2 2019
- 38% LFL growth vs. 2020 and 2.6ppt Gross Margin uplift drove 9.5ppt improvement in Opex ratio (leverage on fixed cost base)
- This propelled UK Interiors back to profit in H2 2021
- Further revenue and profitability upside (still below 2018)

UK Exteriors

- Gained share and returned to >5% margin in 2021
- Embraced 7 pillar model (and was less damaged than Interiors)
- Distinctive expertise to cost effectively meet building regulations and energy efficiency standards, including own fabrication and SIG Design & Technology

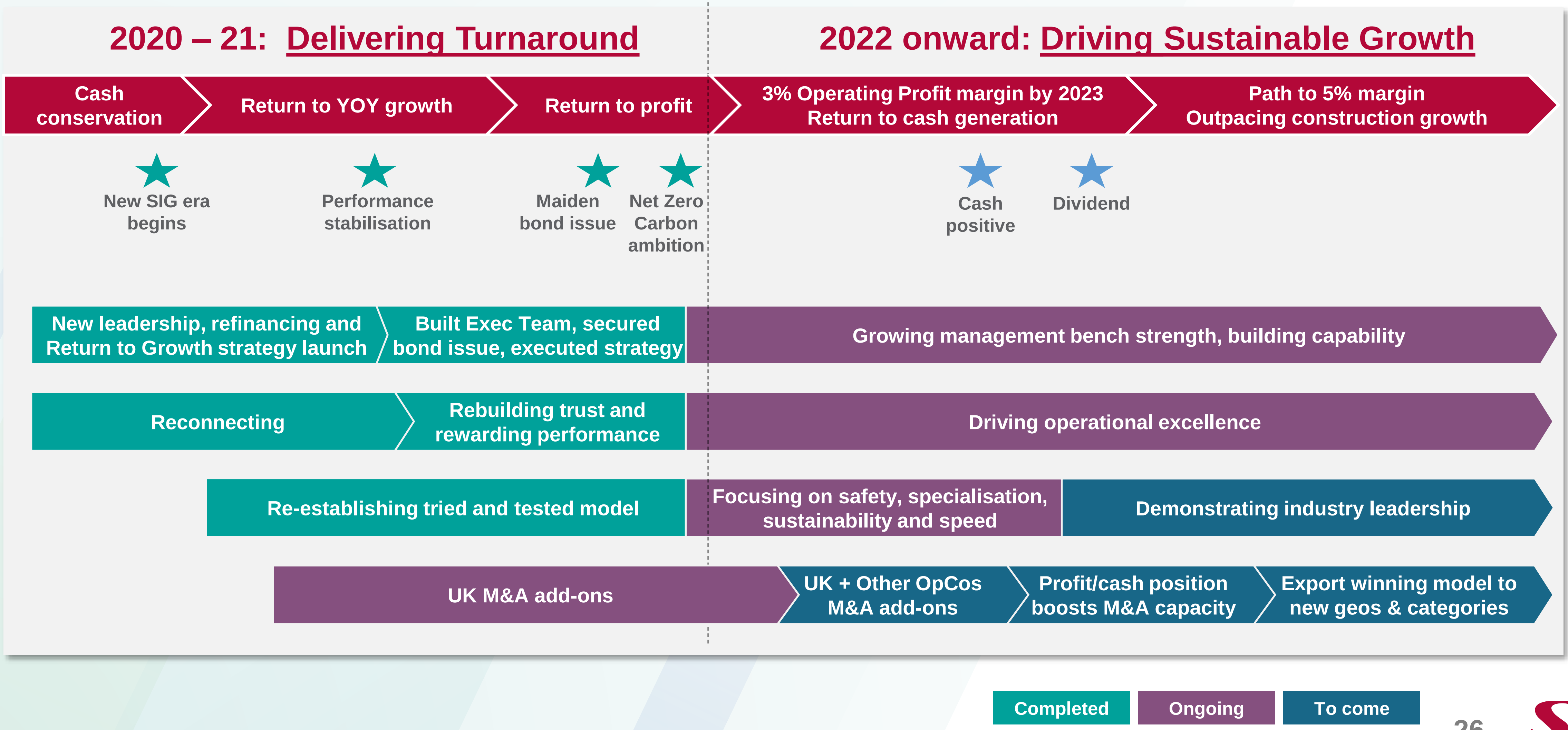
UK Interiors – clear roadmap for further margin uplift

Levers		Actions Underway
Boost growth with favourable mix & pricing	• Enter / grow higher margin categories	Deploying **branch-specific roadmaps** with guidance on customer/category mix Strengthening **expertise** in priority specialisms
	• Fix low margin categories / segments	**Drylining**: price discipline, cross-sell of high value products, procurement / rebate
	• Value-added services & private label	Leveraging our **value engineering capabilities** Enhancing insight into product sustainability
Drive operating leverage and productivity	• Add volume to leverage fixed costs	Further operating leverage from **share re-capture** - revenues still below 2018
	• Digitalise operational processes	**Automation and simplification**, e.g., warehouse & transport management systems
	• Maintain lean support	Tackling legacy IT costs, streamlining decision-making
Expand the network	• Open new branches	**Selective branch openings** focused on priority (higher margin) segments
	• Accretive M&A	E.g., F30 (Construction Accessories) and Penlaw (Drylining and Insulation) successfully integrated and **fit our specialist model**

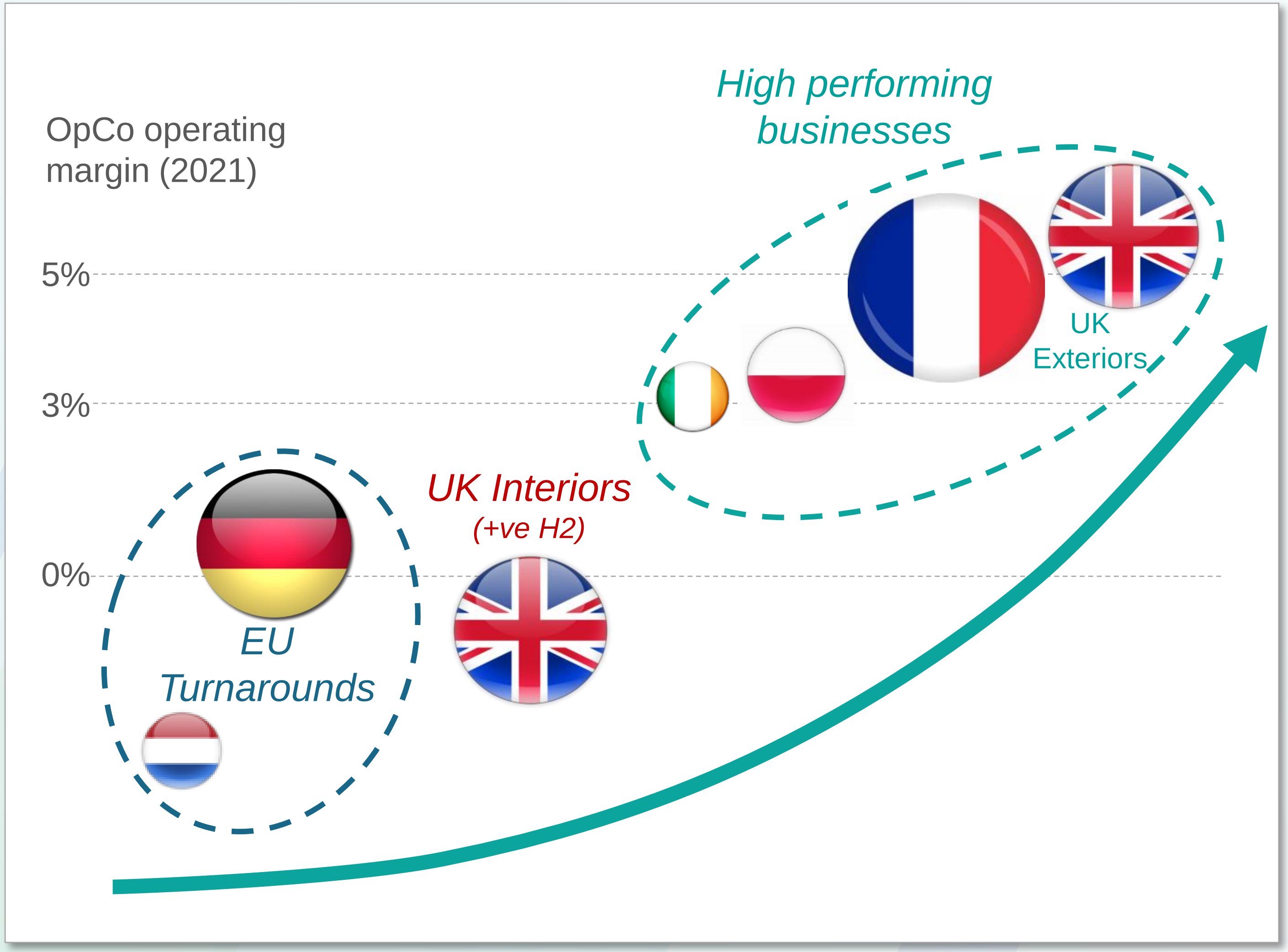
Driving Sustainable Growth

- 2021 Results
- Strategic Progress
- UK Progress & Outlook
- **Driving Sustainable Growth**
  - Path to 5%
  - Leadership in sustainable construction
  - Focused M&A
- Summary

2021 momentum underpins confidence to accelerate



Portfolio: different stages on the path, common recipe



- **Experienced and committed leadership**
- **Back to basics**
  - Reconnect – business to customers, leaders to people, senior management to suppliers
  - Decentralise, empower and incentivise
  - Lean central support
  - Range & availability, supplier terms and rebates, price discipline, service standards, fleet efficiency
  - Fix low margin categories and segments
- **Drive operational excellence**
  - Category expertise to drive higher margin mix, solutions selling, own label
  - Make SIG easy to buy from, sell to and work for, enabled by digitalisation
- **Accelerate growth and market share gain**
  - Branches: regional in-fill, new geos, specialist niches
  - Innovative and low carbon products
  - Adjacent category expansion

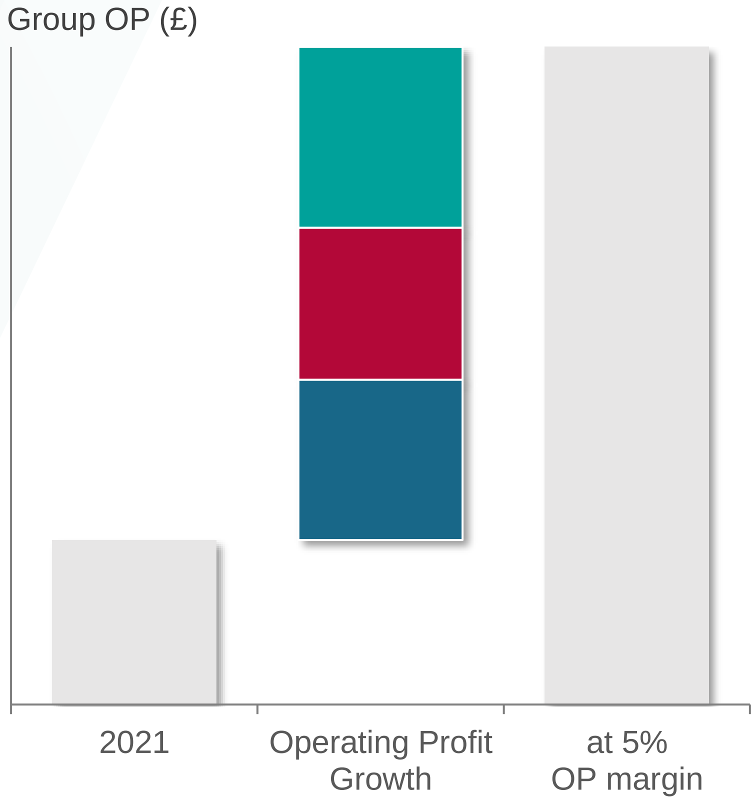
Path to 5% tailored to OpCo situation

Driving Sustainable Growth

3 portfolio priorities…

	2021 Margin		Target[1]
1. High performers: • UK Exteriors & Other • France, Poland, Ireland	**3-6%**	Continue market outperformance, drive process automation, restart network expansion in France	**>6% on average**
2. UK Turnaround: • UK Interiors	**-ve (H1) +ve (H2)**	Re-capture market share, positively shift mix, improve productivity	**>4%**
3. EU Turnaround: • Germany, Benelux	**<1%**	Drive sales productivity, strengthen technical expertise, fix high transport & site costs, rebase overheads	**>4%**
Total plc (including corporate costs)	**1.8%**	→	**5%**

…with similar £ Operating Profit Uplift



1. Pre-M&A

Focused M&A will accelerate execution of our strategy

Recent acquisitions on track

- UK acquisitions of SM Roofing, F30 (Construction Accessories) and Penlaw (Insulation) are performing well, beating 2021 profit expectations
- M&A execution and integration capability strengthened

Disciplined approach

- OpCo readiness
- Strategic fit - category priorities, distinctive expertise, resilience, aligned to sustainability
- Synergistic, accretive deals

Opportunity rich environment

- Growing pipeline of attractive UK and EU acquisition opportunities
- Bolt-ons in the core plus adjacencies with supplier and / or customer synergies

M&A readiness

- Board and Exec carry deep M&A experience
- UK: seasoned management team, 3 recent acquisitions
- France: strong performance, deepening bench strength; other OpCos reviewing opportunities

Sustainability – structural market growth drivers

Energy Efficiency Focus

- Energy prices and climate awareness raising the importance of energy efficiency
- EU commission proposed mandatory energy upgrades in Dec 2021 (min. E by 2030)
- >50% of SIG sales exposed to tightening energy efficiency regulation

Sustainable Construction

- Built environment is c40% of emissions; c30% of construction materials wasted
- Large customers and suppliers setting their own net zero carbon and waste ambitions
- Growing attention on lifecycle carbon increasing need for data and advice

Green Fiscal Stimulus

- European Green Deal (~€1 trillion budget) targets investment in renovation across EU
- UK drive to "Build Back Better" with a Green / ESG focus

RMI Acceleration

- c70% of EU homes need to be renovated to meet governments' net zero goals
- Shift to home working and diversion of spend from leisure to renovation

- **Robust demand**: energy efficiency categories likely to outpace construction
- **Robust supply**: several suppliers have announced significant capacity plans
- **Shifting expectations of distributors**: sustainability expertise and credentials key

SIG well positioned to lead industry shift to sustainability

"Born green" in the 1950s

- Since 1957: a leading role in helping to make the built environment sustainable – deep expertise and commitment
- In each energy conservation era: partnered with suppliers & governments to promote better practices & materials
- Since 2007: measuring our carbon footprint, issuing SIG's first Environmental Management report that year

A pivotal role to play in sustainable construction

- Benefiting from rising demand for energy efficient solutions – category growth above construction overall
- Making lower carbon materials and systems accessible, e.g., bio-sourced insulation, carbon-capturing green roofs
- Building capability to understand product carbon footprint, use data to empower our local teams and help customers
- Together with our suppliers, help customers make trade-offs between insulation performance & embodied carbon
- Coordinating complex logistics to reduce on-site cost and waste, and facilitate growth in the circular economy
- Digitalising our supply chain, as 'materials traceability' through the building lifecycle becomes increasingly important

Backed by commitment to reduce SIG's own emissions

In 2021 we formalised our sustainability commitments, including…

- Net Carbon Zero by 2035: by migrating our fleet to electric and low carbon fuels, shifting to greener energy suppliers
- Zero SIG waste to landfill by 2025: through re-use, recycling & reduction

2021 Scope 1 and 2 emissions reduced by 16.8% vs. 2019, and are 35% lower than ten years ago

Summary

- 2021 Results
- Strategic Progress
- UK Progress & Outlook
- Driving Sustainable Growth
- **Summary**

Summary: entering a new era for SIG

1. Supportive structural market growth drivers: energy efficiency categories likely to outpace construction
2. Resilient, diversified and high potential franchise in sustainable construction
3. Proven business model, tried and tested in SIG's core categories and applicable to adjacent specialisms
4. New leadership team building a strong track record, with strategy execution ahead of expectations
5. Momentum into 2022, confidence in 3% margin for FY 2023 and clear path to 5% in the medium term
6. Fast-approaching cash generation, with increasing number of investment opportunities to accelerate growth

Appendix

Operational Excellence through our 7 pillars

Sustainable Construction

Enable modern, sustainable and safe living and working environments in the communities in which we operate

1. Responsible actions

Our people feel safe, proud and valued

A greener fleet and estate

Positive community impact

2. Winning branches

Local teams trusted and empowered to succeed

Differentiated through expertise, proximity and service

3. Superior service

Agile and entrepreneurial sales teams

Multi-channel, data-rich customer journey

4. Specialist expertise

Known for specialist focus and technical knowledge

Advice to optimise cost, performance and carbon

5. Valuable partnerships

Win-win strategies with suppliers

Supporting suppliers & customers' sustainability goals

6. Highest productivity

Digitalising operational processes

Lean and effective governance

7. Focused growth

Growing energy efficient and low carbon solutions

Expanding branch network

Acquisitions

Sustainable Market Leadership

- *Grow our leadership positions and market share*
- *Demonstrate path to Net Zero Carbon by 2035 and Zero SIG Waste to Landfill by 2025*
- *Operating margin of 3% for FY2023, trending to 5%*
- *Cash generation to re-invest in growth*

SIG "born green" – 7 decades of environmental leadership

1957

Sheffield Insulations Limited founded for the "Wholesale and Retail Distribution of Insulating Materials"

1970s

SIG led the industry's response to the Energy crisis, focused on new technologies for insulation

1980s

Chairman Sir Norman Adsetts awarded OBE for services to energy conservation

2000s

SIG began measuring its carbon footprint in 2007

Detailed environmental objectives published

2010s

SIG in top 2% of Carbon Reduction Commitment league for emissions reduction

2020s

SIG awarded green economy mark by LSE

Five sustainability commitments launched, including Net Zero Carbon by 2035

- Helping to make the built environment more sustainable since SIG's foundation in 1957
- In each energy conservation era, partnering with suppliers & governments to promote better practices & materials

Underlying financials by segment

Appendix

	Revenue	LFL vs 2020	LFL vs 2019	Operating (loss)/profit	Change vs PY	Operating margin	Change vs PY
UK Interiors	£507m	38.0%	(7.7)%	£(2.5)m	£42.9m	(0.5)%	12.2%
UK Exteriors	£422m	35.5%	21.0%	£25.0m	£32.4m	5.9%	8.3%
Total UK	**£930m**	**36.9%**	**3.6%**	**£22.5m**	**£75.3m**	**2.4%**	**10.3%**
France Interiors	£195m	20.1%	7.3%	£11.2m	£4.1m	5.7%	1.5%
France Exteriors	£406m	21.7%	22.2%	£17.4m	£9.1m	4.3%	1.9%
Total France	**£601m**	**21.2%**	**16.9%**	**£28.6m**	**£13.2m**	**4.8%**	**1.8%**
Germany	£393m	9.6%	4.0%	£3.6m	£3.2m	0.9%	0.8%
Benelux	£92m	5.1%	(8.4)%	£(4.9)m	£(7.4)m	(5.3)%	(8.0)%
Ireland	£88m	13.7%	(5.4)%	£2.8m	£2.0m	3.2%	2.2%
Poland	£187m	33.5%	28.8%	£6.3m	£4.3m	3.4%	2.0%
Total Group	**£2,291m**	**24.3%**	**7.8%**	**£41.4m**	**£94.7m**	**1.8%**	**4.7%**

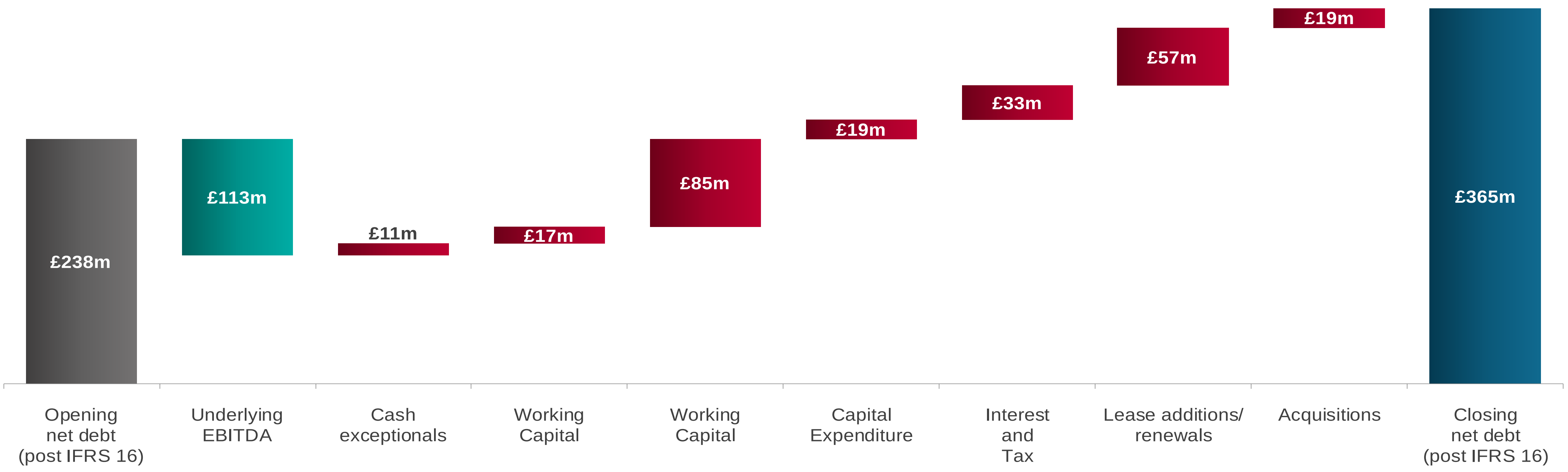
Note: Data represents underlying performance post IFRS 16
Group stated net of central costs

Other items

Appendix

£'m	PBT Impact H1 2021	PBT Impact H2 2021	PBT Impact FY 2021	Cash Impact FY 2021	
Amortisation of acquired intangibles	(2.3)	(2.4)	(4.7)	-	
Impairment charges	-	(10.2)	(10.2)	-	£9.9m impairment of Benelux goodwill
Net restructuring costs	(2.2)	(1.5)	(3.7)	(2.4)	Restructuring in different OpCos, notably Germany, and Head Office
Costs related to acquisitions	(0.3)	(1.2)	(1.5)	(0.4)	Legal and professional fees for acquisitions and related earn out recognition
Cloud computing costs	-	(3.3)	(3.3)	(3.3)	Changed accounting regarding SaaS – per IFRS Interpretations Committee
Onerous contract costs	-	(2.0)	(2.0)	(4.8)	Additional provision in relation to SAP licence fee commitments
Costs associated with refinancing	-	(4.9)	(4.9)	(4.0)	Adviser and other fees on refinancing in November
Release of hedging reserve	-	2.5	2.5	-	Hedging reserve related to legacy debt
Other specific items	0.2	0.2	0.4	-	
Impact on operating profit/(loss)	**(4.6)**	**(22.8)**	**(27.4)**	**(14.9)**	
Non-underlying finance costs	-	(7.8)	(7.8)	(12.9)	Refinancing - make-whole costs on PPNs less (non-cash) modification of debt
Impact on profit/(loss) before tax	**(4.6)**	**(30.6)**	**(35.2)**	**(27.8)**	

Net debt bridge



- Net debt increase of £127m driven by increase in working capital, acquisitions and one-offs including refinancing
- Acquisitions relate to purchase of F30 (March 2021) and Penlaw (October 2021). Includes £10m net cash consideration paid, £8m acquired lease liabilities, and £1m other debt

Revised debt structure

Appendix

£'m	Date of expiry	Denomination	Structure 31 Dec 2020	Structure 31 Dec 2021	Draw down 31 Dec 2020	Draw down 31 Dec 2021
Private placement notes*	2023 - 2026	EUR/USD	136	-	136	-
Term loan	May 2023	GBP	70	-	70	-
Old RCF	May 2023	GBP	25	-	-	-
Senior Secured Notes**	Nov 2026	EUR	-	252	-	252
New RCF	May 2026	GBP	-	50	-	-
Total			**231**	**302**	**206**	**252**

- The Group refinanced its debt structure in November 2021 through raising senior secured notes of €300m and renegotiating both the terms and size of the Revolving Credit Facility (RCF)
- Proceeds were used to repay existing private placement notes and term loan
- A springing net leverage covenant applies to the new RCF, which is set at 4.75x, and is only tested when the RCF is at least 40% drawn
- RCF facilities remained undrawn in 2020 and 2021, and are undrawn in 2022 to date

*2023 and 2026, and 2026 notes had put options in place for redemption in 2023
**Represents gross amount payable. Net amount of £249.6m as shown on balance sheet includes £2.5m unamortised fees

Number of trading sites in 2021

Appendix

	31 Dec 2020	Opened	Acquired	Merged	Closed	31 Dec 2021
UK Interiors	43	4	7	-	(1)	53
UK Exteriors	116	-	-	(1)	-	115
Total UK	159	4	7	(1)	(1)	168
France Interiors	38	-	-	-	-	38
France Exteriors	106	-	-	-	-	106
Total France	144	-	-	-	-	144
Germany	51	-	-	-	-	51
Benelux	15	1	-	-	(1)	15
Ireland	9	-	-	-	-	9
Poland	43	2	-	-	-	45
Total Group	421	7	7	(1)	(2)	432

Disclaimer

This presentation may include certain forward-looking statements, beliefs or opinions, including statements with respect to SIG plc's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. It is believed that the expectations and statements reflected in this document are reasonable but by their nature, they involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in the UK and European governments' policies, spending and procurement methodologies, and failure in SIG's health, safety or environmental policies and changes in the market position, businesses, financial condition, results of operations or prospects of SIG plc.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this presentation and SIG plc and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statement in this presentation, whether as a result of new information, future events or otherwise. No statement in the presentation is intended to be, or intended to be construed as a profit forecast or profit estimate and no statement in the presentation should be interpreted to mean that earnings per SIG plc share for the current or future financial years will necessarily match or exceed the historical earnings per SIG plc share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this presentation does not constitute a recommendation regarding any securities.

No representation or warranty, express or implied, is or will be given by, and no duty of care is or will be accepted by SIG plc, its directors or employees as to the fairness, accuracy, completeness or otherwise of this presentation or the information or opinions contained herein.

Neither this presentation or any copy of it nor the information contained herein is being issued or may be distributed or redistributed directly or indirectly to or into any jurisdiction where such distribution would be unlawful.

This presentation and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

By accepting this presentation, the recipient agrees to be bound by the above provisions.