A strong half, continued progress

Half year 2022 results

9th August 2022

H1 22 Results – Agenda

Strong half reinforces confidence in future

Strong H1 performance

- **Back to 3% Group operating margin** delivered ahead of expectations, **21% LfL revenue growth;** successful management of price / volume pressures
- **Momentum across operating companies:** growth in all Op Cos; continued strength in Poland and France; UK Interiors in continuous improvement mode; turnaround well underway in Germany
- **Structurally different to 2 years ago**: market share gain and margin uplift across the portfolio; investment to make SIG more specialist, more local, more productive, more valuable to suppliers and customers, more rewarding for our people

Resilience and flexibility in an uncertain market

- SIG **born green** – c80% of products in insulation and building energy efficiency, highly exposed to sustainability tailwinds
- Well **diversified** by geography, end-market, customers, suppliers; <15% UK RMI; minimal exposure to retail/DIY
- **Strong supplier partnerships and our decentralisation** enabled margin management in already volatile market conditions

Confidence in our growth path to 5% OP margin

- **No change to expectations for FY22**; watchful of H2 economic backdrop
- OpCo plans based on relentless execution of proven **"7 Pillars" operating model**, benefiting from continued investment in expertise, talent, modernisation and growth – even more important in uncertain markets
- Acquisitions in last two years* add £140m annualised sales at 7% OP; **pipeline of attractive UK & EU opportunities**

SIG

* Note: five acquisitions since 2020, two of which closed in July 22

H1 2022 Results and Outlook

Key financials

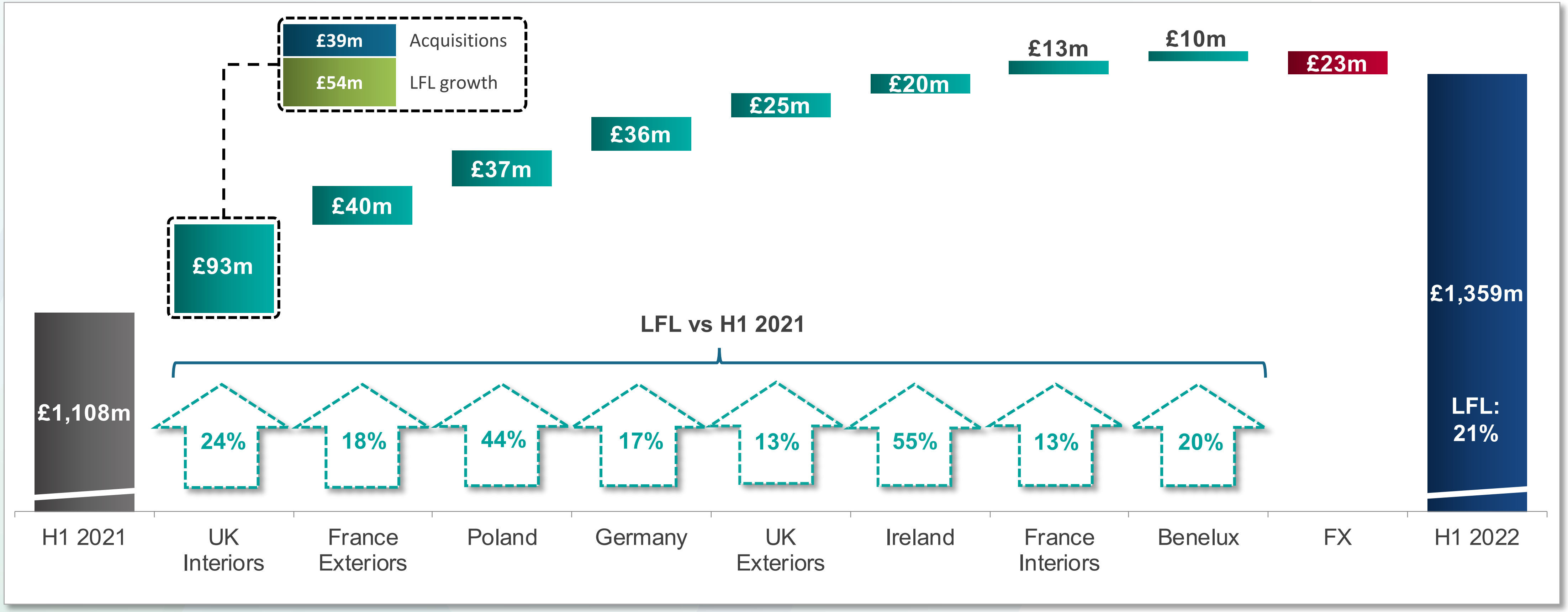
£'m	H1 2022	H1 2021
Revenue	1,359	1,108
LFL sales	*21.2%*	*33.0%*
Gross profit	356	287
Gross margin	*26.2%*	*25.9%*
Underlying operating profit	**42**	**14**
Operating margin	*3.1%*	*1.2%*
Finance costs	(14)	(11)
Underlying profit before tax	**29**	**3**
Other items	**(3)**	**(5)**
Underlying EBITDA	**80**	**49**
Leverage, post IFRS 16*	**3.0x**	**3.9x**
Leverage, pre IFRS 16*	**2.1x**	**4.2x**

- Strong first half
- Gross margin robust
- Operating margin at 3.1%, ahead of plan
- Leverage continuing to improve, alongside targeted investments in inventory since mid 2021

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

* Defined as Net Debt / LTM EBITDA

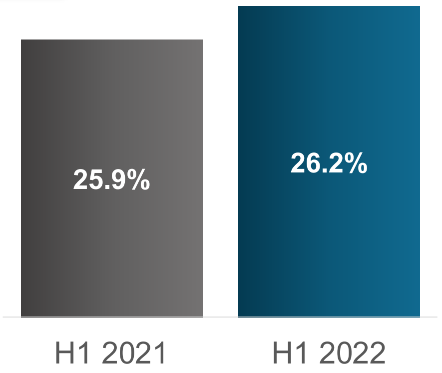
Revenue bridge by Op Co – growth across the portfolio



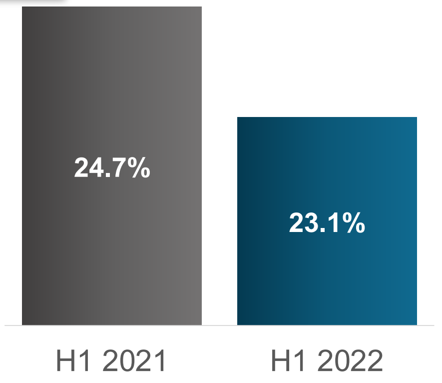
- Ongoing growth in all businesses
- Successful UK Interiors turnaround driving strong LFL vs H1 2021, including robust volume growth; acquisitions of F30 and Penlaw add £39m YoY
- Ireland uniquely affected by Covid restrictions in H1 2021
- Successful actions to manage price / volume trade-off in inflationary market conditions

Improving Gross Margin and Operational Leverage

Gross margin



Operating costs



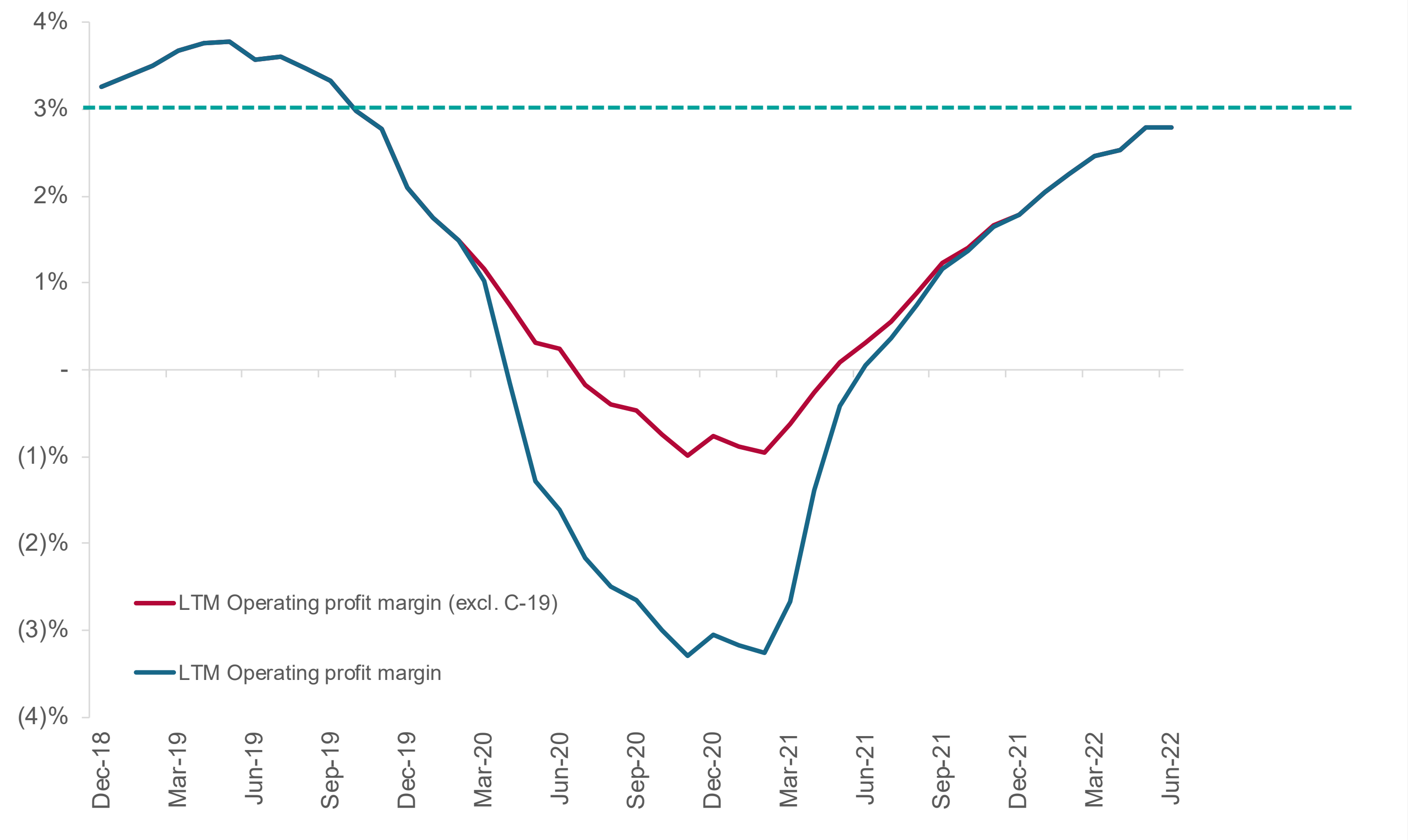
- H1 2022 gross margin of 26.2%, 30bps higher than 2021
- Trading volumes and strong supplier relationships driving higher rebates as a % of sales, coupled with front-end margin improvement in UK, France and Poland

- Reduction in opex as % of sales reflects increase in revenue through cost base
- Inflation in salaries, energy and fuel costs more than offset by the price and volume growth in sales
- Absolute operating costs increased by 14.6% to £313m, including c£15m inflation

Note: Data represents underlying performance, post IFRS 16

Operating Profit Margin – consistent upward momentum

Group Operating Margin (LTM rolling)



- Consistent strategy execution has driven a swing of 4% in LTM operating margin (after adjusting for Covid in 2020)
- LTM now at 2.8%
- H1 2022 at 3.1%
- Confidence remains in achieving 5% in the medium term

Cash flow and net debt

H1 2022 Results

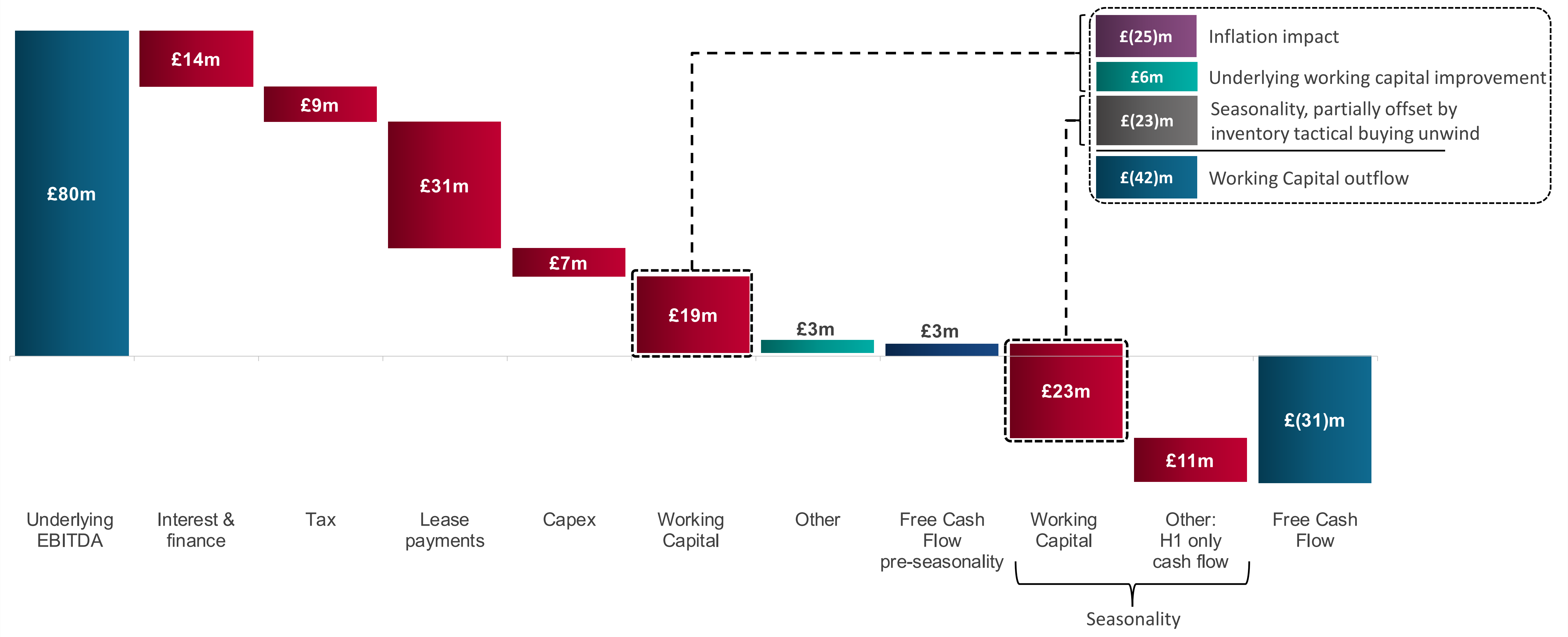
£'m	H1 2022	H1 2021
Underlying operating profit	42	14
Add back: Depreciation	36	33
Add back: Amortisation	2	2
Underlying EBITDA	**80**	**49**
Working capital movements	(42)	(41)
Repayment of lease liabilities	(31)	(29)
Capital expenditure	(7)	(10)
Cash exceptionals	(7)	(7)
Other	(2)	1
Operating cash flow	**(9)**	**(38)**
Interest and financing	(14)	(10)
Tax	(9)	(6)
Free cash flow	**(31)**	**(53)**
Acquisitions	(1)	(2)
Repayment of debt	(0)	(0)
Total cash flow	**(32)**	**(56)**
Cash at beginning of the period	**145**	**235**
Effect of foreign exchange rate changes	0	(5)
Cash at end of the period	**113**	**174**
Financing debt	**(258)**	(207)
Other debt	**2**	(3)
Net lease liability, pre IFRS 16	**(21)**	(22)
Pre IFRS 16 net debt	**(164)**	**(58)**
IFRS 16 adjustment	**(267)**	(232)
Net debt	**(432)**	**(289)**

- Working capital outflow reflects normal H1 seasonality, in-year inflation, and year on year volume growth
- H1 capital expenditure of £7m, with full year spend weighted towards H2
- Cash exceptionals include £4m onerous lease payment in relation to legacy SAP commitment (consistent with H1 2021)
- “Other” includes £4m payments to Employee Share Trust to fund share plans (prior year payments were in H2 2021), payments of £2.5m to UK pension scheme (timing consistent with H1 2021) offset by non-cash P&L items of £2m and proceeds on sale of property, plant and equipment
- Modest increase in interest and financing due to maiden bond issue in November 2021 coupled with small increase in respect of leases
- Financing debt reflects bond issue in 2021 – see Appendix
- IFRS 16 leases rising with growth and reflective of timing of lease renewals

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

Free Cash Flow reflects seasonality and further inflation

Confidence in strong H2 positive free cash flow with seasonal and tactical buying unwinds



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

Medium-term financial goals

Margin

- Confidence in maintaining 3% for FY2022, as highlighted in April trading statement
- 5% Group operating margin in the medium term

Cash

- Expect to be cash positive in FY 2022, as highlighted in April statement
- Meaningfully cash generative by 2023

Leverage

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

Capital allocation and value creation

Positive FCF to be invested in:

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 reinstatement of dividend, once appropriate leverage has been met
- Dividend cover of 2-3x

Underpin

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

Technical guidance

- Some further input cost inflation expected in H2 22
- H2 year on year inflation impact expected to be lower than high teens impact seen in H1, following annualisation of significant rises in H2 21
- Expect to be strongly cash generative in H2, and positive for FY 2022
- Capex expected to be c£20m 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

- **Introduction**
  Steve Francis
- **H1 2022 Results and Outlook**
  Ian Ashton
- **Strategic Progress**
  Steve Francis
- **Summary**
  Steve Francis

A structurally different business

Resilient and flexible

Confidence in path to 5% OP

Consistent execution of our Return to Growth strategy

Return to Growth launched 2 years ago

- Response to a long period of share loss and decline (pre-Covid)
- New management, Board and investors
- 2 years ago we said: *Revenue growth to return SIG to 3% Group operating margin, with potential for 5%*
- Back to a decentralised model focused on local proximity, specialist expertise, superior service, within a consistent "franchise model" – our **7 Pillars** playbook

1. Responsible actions

+8%pt Employee NPS

More effective incentive plans

HSE investment programme in branches

Committed to net zero carbon by 2035

2. Winning branches

Branch P&Ls and branch manager roles restored, local teams empowered

11 new branches opened (reversing long-term footprint decline)

3. Superior service

Invested in superior range and stock availability

Building omni-channel capabilities "easier to buy from"

4. Specialist expertise

Higher margin product mix: GM +1%

Re-built UK expertise & customer trust: hired >150 specialists with c15 years average experience

5. Valuable partnerships

>50% revenue growth in top 20 suppliers, from <50% to 58% of sales

Versatile rebate structures, advantaged stock allocation, better mix, more project recommendations

6. Highest productivity

Opex / Sales improved by 3.3%pts*

Rev. per FTE up 33% (with 6% more FTEs)*

Modernisation - making SIG easier to buy from, sell to, work for

7. Focused growth

*Five margin accretive acquisitions**: £140m of revenue at 7% OP margin and 16 branches*

Acquisitions performing ahead of business cases

*Based upon H1 2022 vs H1 2020, adjusted for management assessment of Covid-19 impact
**Five acquisitions since 2020, two of which closed in July 22; £140m is annualised revenue

SIG is structurally different to 2 years ago, resulting in a step-change in performance

- More specialist
- More local
- More productive and engaged
- More valuable to our suppliers
- More flexible

- **3% Group operating margin** achieved ahead of expectations
- **>50%** of revenue generated from OpCos **above 5%** operating margin in H1 2022
- Sales per working day **up c39%*, strongest organic growth period in 15 years**
- **Acceleration** of high performing businesses, especially **France** (profit doubled vs. 2019), and **Poland** (>40% LFL growth, operating margin >5% for first time)
- **UK Interiors out of turnaround** (operating margin +7.5% up vs. Q1 2020), **Germany** turnaround well underway (+2.4% up vs. H1 2021)
- Every business has **gained share *and* improved margin** (except Benelux, 4% of Group revenue)

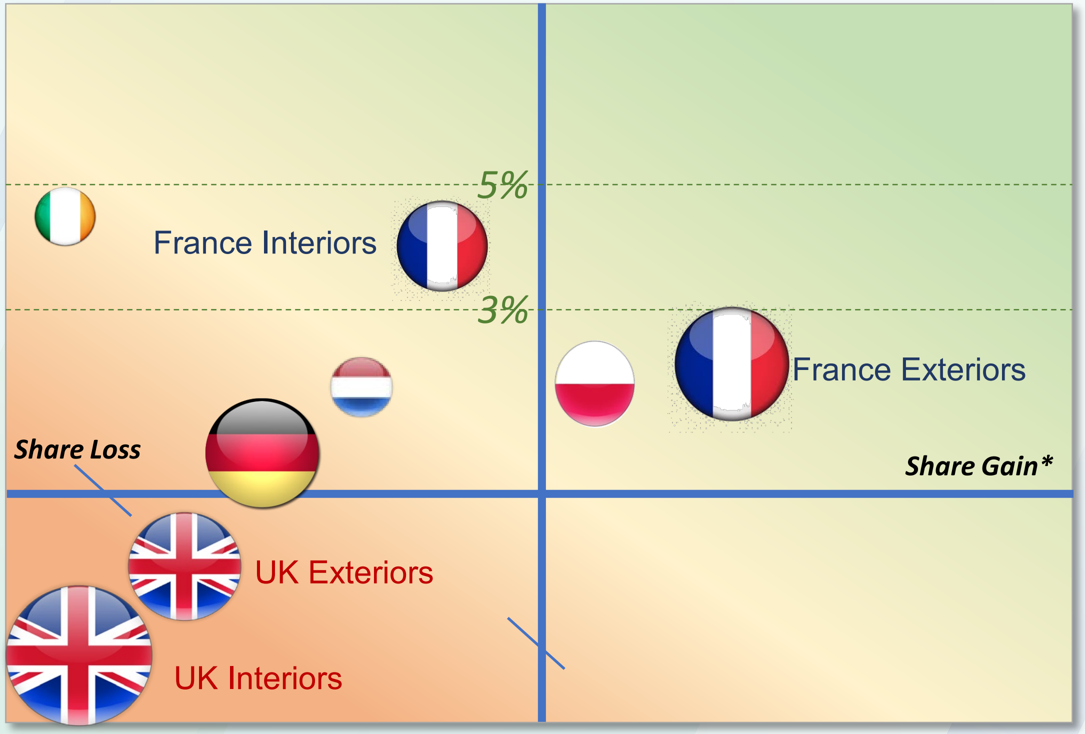
*Based upon 6 months to June 2022 monthly SPWD vs June 2020 SPWD including acquisitions, adjusted for management assessment of Covid-19 impact

Actions taken drove significant shift in competitive position

An underperforming portfolio 2 yrs ago

- Most businesses losing share and/or <3% OP margin
- UK significantly unprofitable

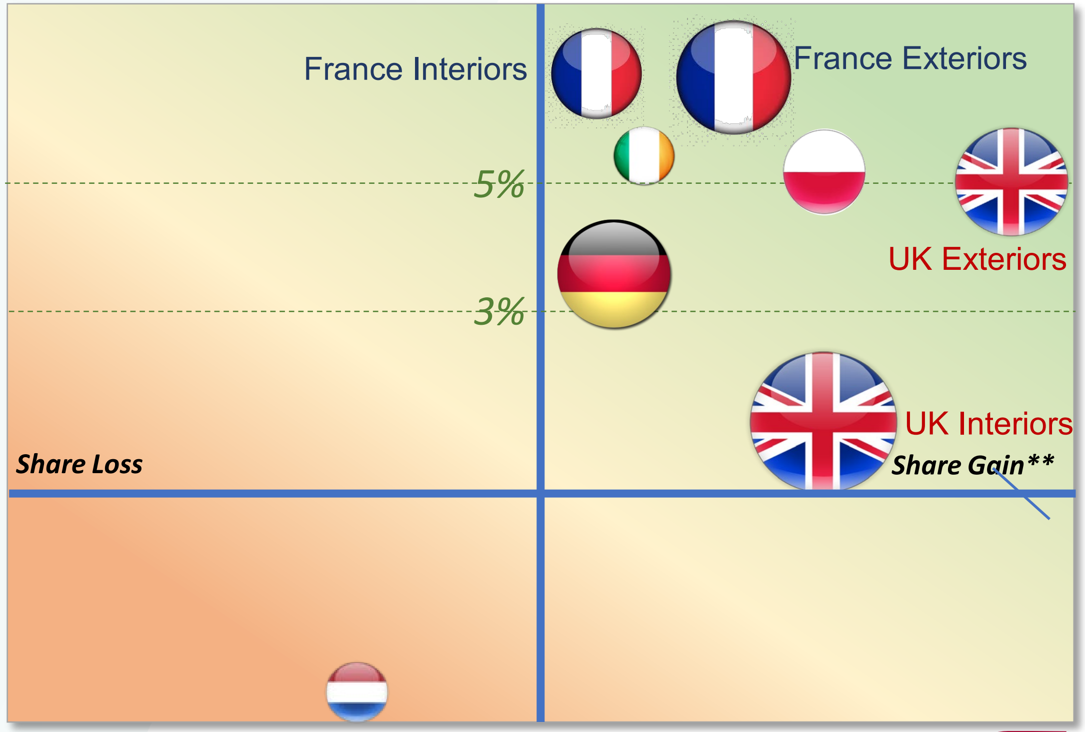
Operating margin H2 20



Back to winning ways by 2022

- Margin & market share gain across the portfolio…
- …in markets with varied conditions

Operating margin H1 22



* Over last 12 months to June 2020

** Over last 24 months to June 2022

Three distinct groups within our portfolio - different starting points and strategic focus; equally important to Group 5% goal

	Operating Margin 2020 H2	Operating Margin 2021 H1	Operating Margin 2022 H1	Strategic Focus	Med-Term Target[1]
1. High performers: (55% rev)				Network expansion, grow private label, drive process automation	**>6% on average**
UK Exteriors	-2.0%	4.1%	5.0%		
France	4.6%	5.4%	6.5%		
Poland	1.8%	3.0%	5.1%		
Ireland	4.9%	-0.5%	5.4%		
2. UK Interiors: (24% rev)	-6.8%	-2.1%	1.2%	Re-capture market share, positively shift mix, improve productivity	**>4%**
3. EU Turnarounds: (21% rev)				Drive sales productivity, strengthen technical expertise, fix high transport & site costs, rebase overheads	**>4%**
Germany	0.4%	1.3%	3.7%		
Benelux	1.6%	0.0%	-3.0%		
Total plc (including corporate costs)	**-1.2%**	**1.3%**	**3.1%**	→	**5%**

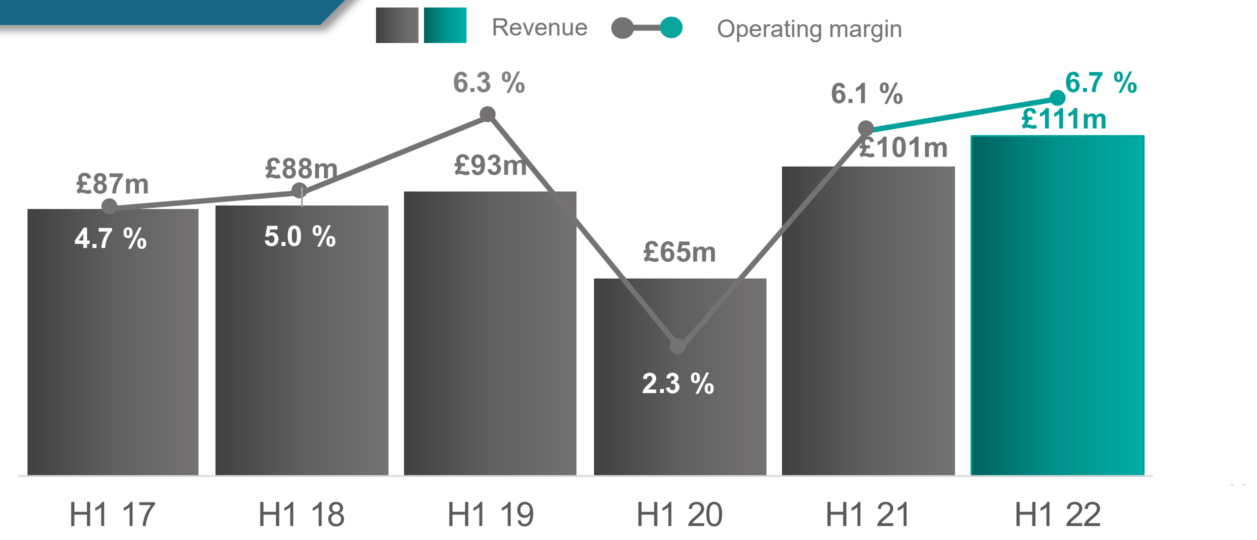
- More than half the portfolio (by rev.) already >5% at OpCo level
- Acceleration in France and Poland
- UK Interiors out of turnaround mode, more to go for
- Germany turnaround underway
- Benelux (4% of Group revenue), early in restructuring

1. Pre-M&A

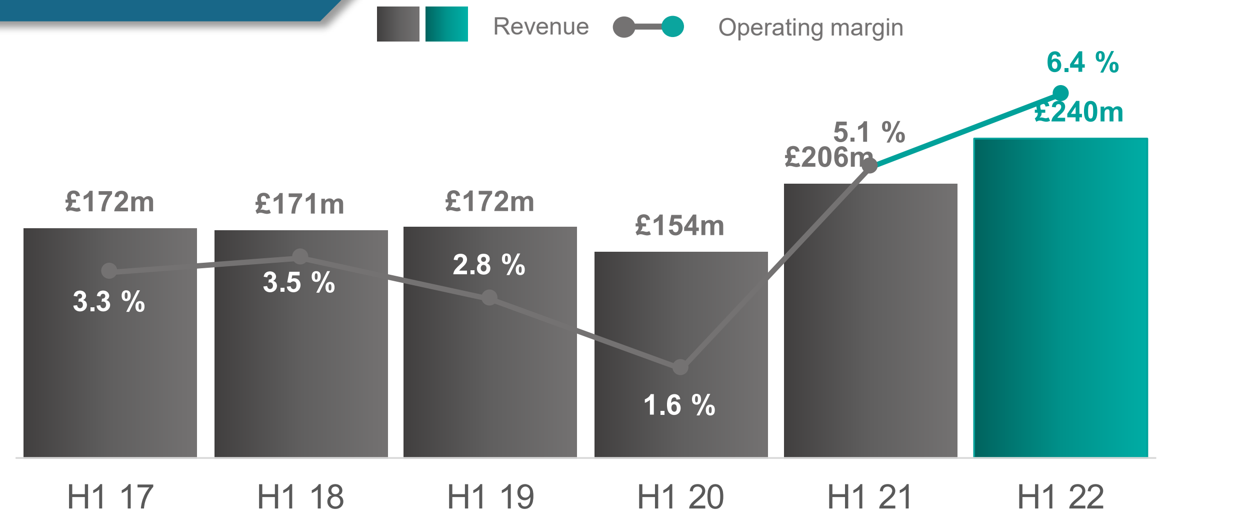
High performers: long upward trend in LiTT; acceleration in Lariviere

Strategic Progress

France Interiors



France Exteriors



France Interiors:

- Steady long-term profitability progression
- Already >5% prior to recent inflation
- Consistent value proposition, clear SME focus, stable strong leadership and talent development
- Potential to unlock further growth through network expansion (previously constrained)

France Exteriors:

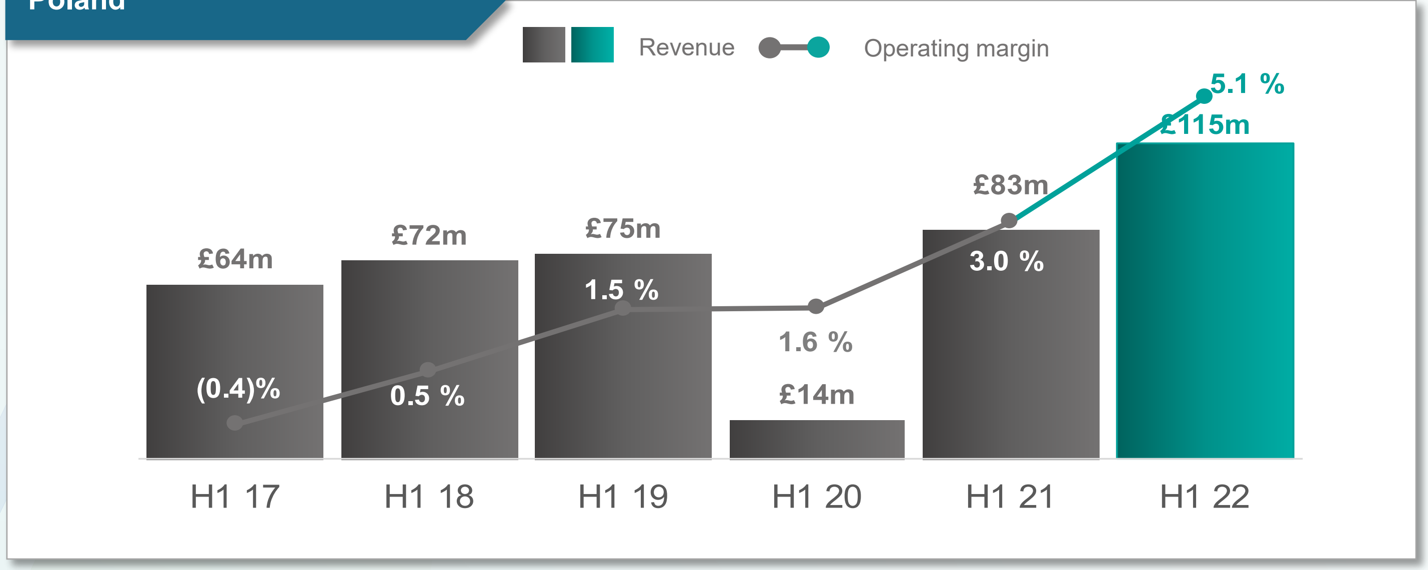
- Growth acceleration: 12% CAGR since 2019, 10% vs Covid-19 adjusted 2020
- Growth in 'shop in shop' accessories sales
- Own label mix increased by +1% of sales
- Rigorous focus on underperforming branches
- Potential for category expansion to match UK

While investing for the future

- Refurbishment across the estate
- Regional distribution centres to support 'shop in shop'
- New warehouse and transport management systems
- Expanded apprentice programme

High performers: execution and innovation in Poland

Poland

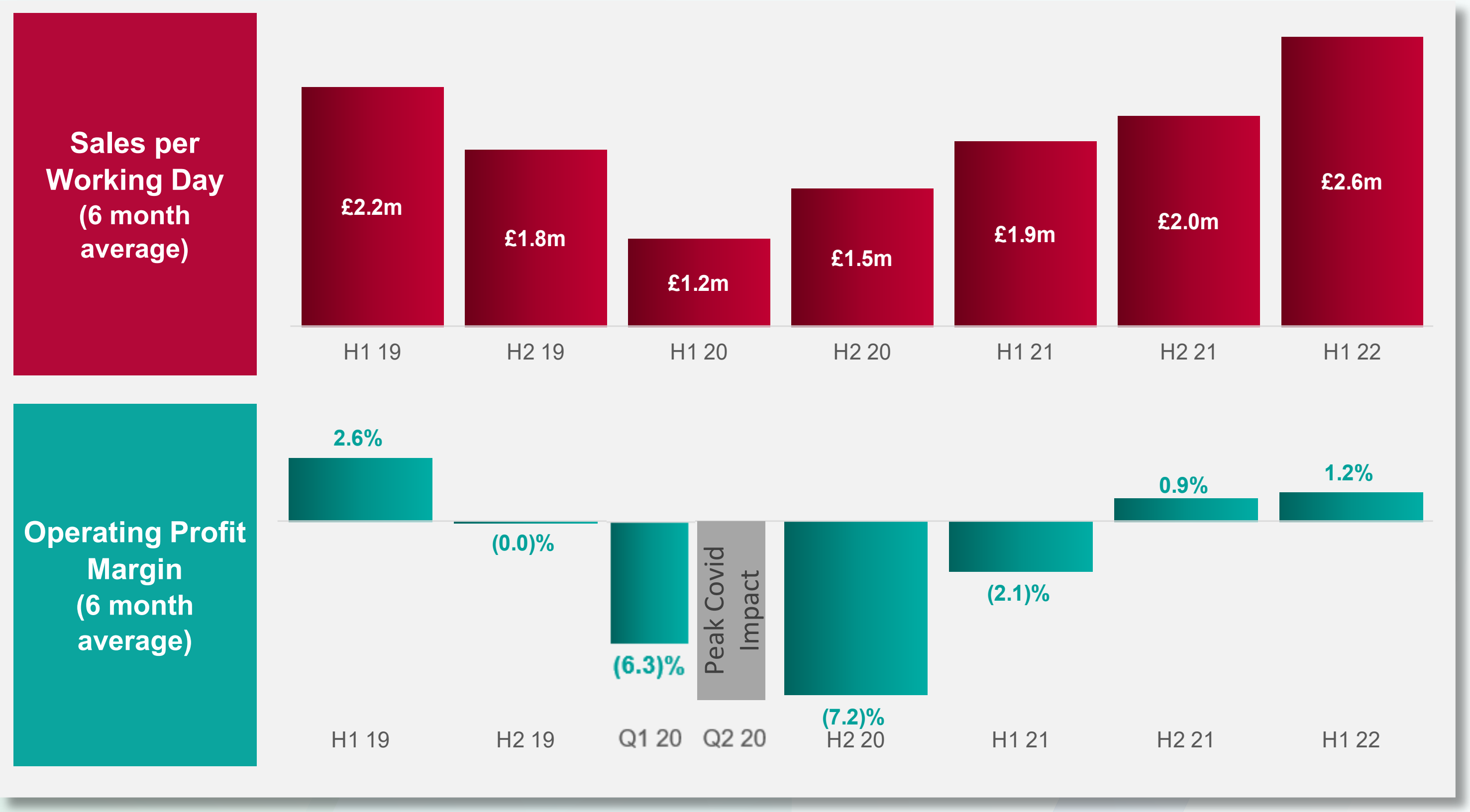


Recent awards for ecommerce, ESG, leadership, best employer

- **Experienced team liberated** by Return to Growth
  - Longest serving MD (SIG since 1999)
  - Growth acceleration: 15% CAGR since 2019, 39% up YoY
  - 29% more customers served
  - Significant share gain: >2x market growth
- Underpinned by **omnichannel success**…
  - 16% of sales online (up from 3% in 2018)
  - Omnichannel customers buy more products, at higher margins
- …and **own label growth**
  - 20% more products
  - Own label % of sales increased 1% vs. 2019
  - Own label GM £ doubled
- **3 new branches** since 2020 after static decade

UK Interiors: out of turnaround mode, more to come

Strategic Progress



Recapturing share

- Regaining lost customers and share of wallet with specialist contractors
- 240 specialist Sales & Operational hires hit the ground running
- Four new branches, in specialist categories

Lifting gross margins

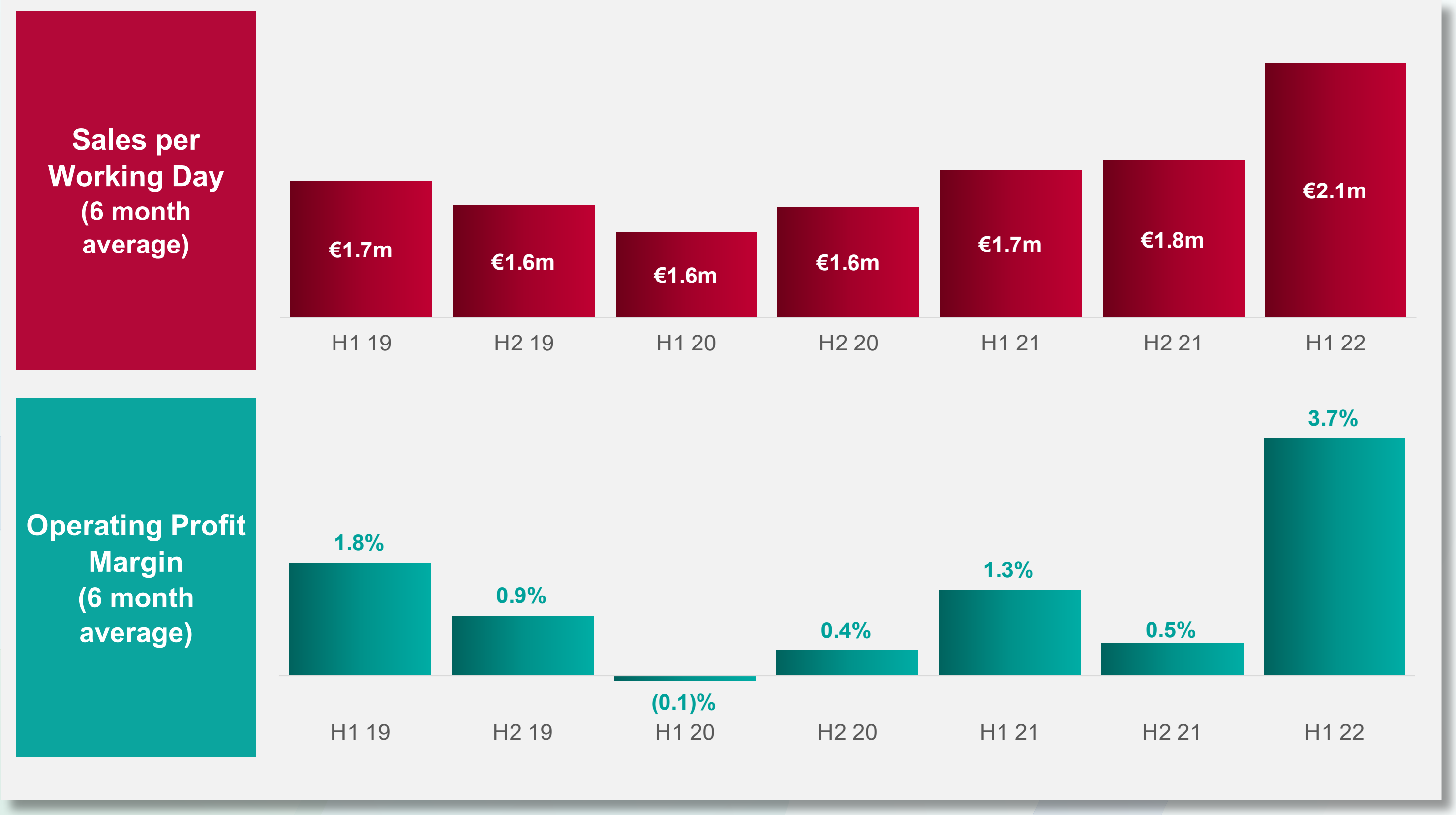
- Pricing discipline and inflation management
- Better rebates and terms
- Improving product mix
- …all the result of return of expertise

Improving productivity

- 4.1% improvement in opex as % of sales*
- UK HO head reduction of 70; rev per FTE up c58%*

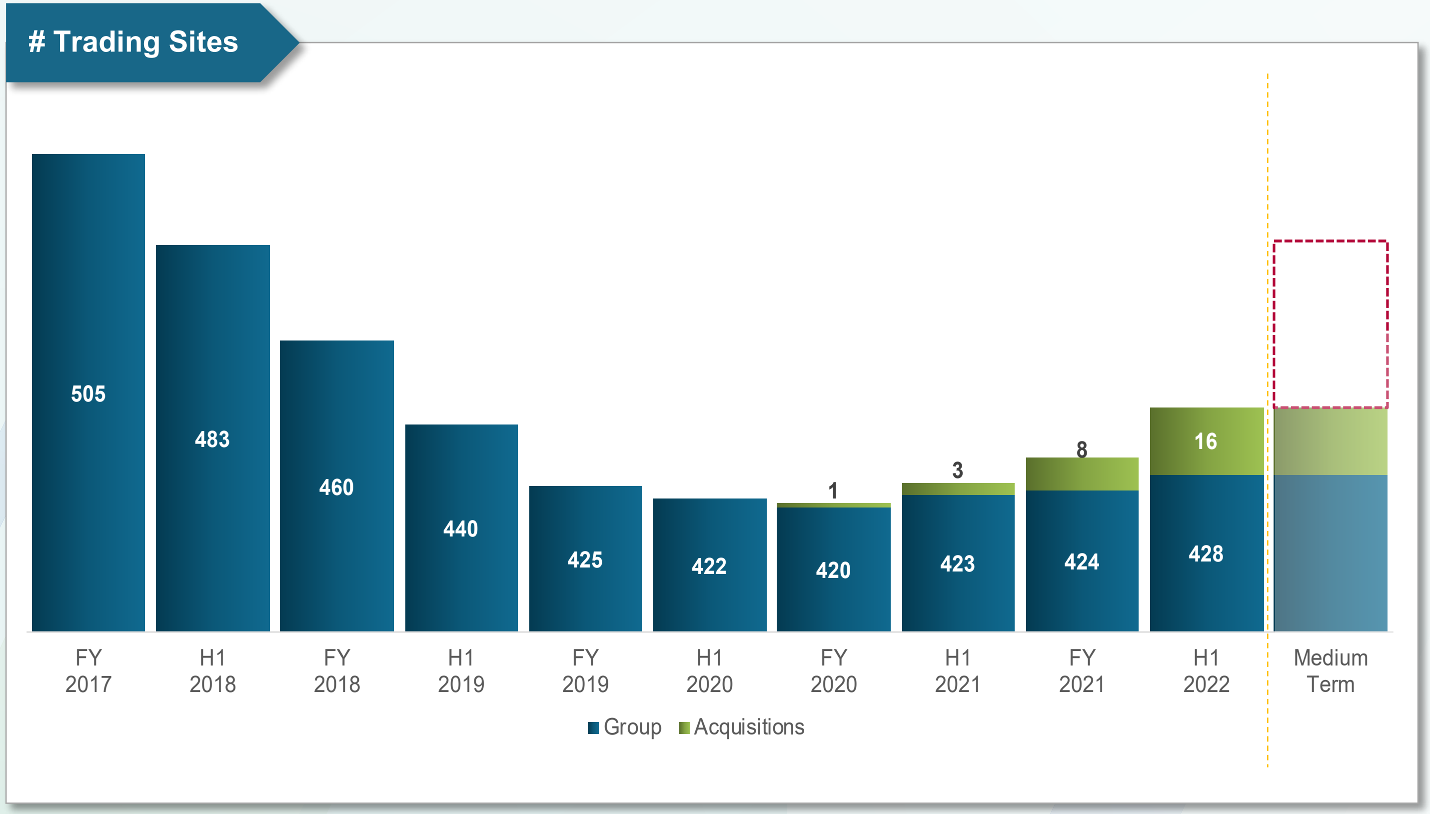
*Based upon H1 2022 vs H1 2020, adjusted for management assessment of Covid-19 impact

Germany: similar playbook to UK turnaround



- Return of Alfons Horn in Q3 2021 (previously MD in SIG Germany’s most successful period)
- Sales force re-energised, reputation restored, rebuilding Technical Insulation expertise
- Share gains despite market volume decline in some categories
- HO headcount reduction of 28; savings reinvested – 34 more salespeople, key specialist hires in technical insulation, flooring, digital
- Bolt-on acquisition of Thermodämm in July – regional in-fill plus specialist flooring expertise

We continue to invest to grow our network, sales capacity and productivity



Reversed footprint decline

- 11 new branches since H1 20* (5 UK, 3 Poland, 3 Benelux), 8 now already profitable
- 16 branches acquired (incl. July 2022)
- First new branch in Ireland (Limerick) for over 10 years opening in H2
- Plus relocations to better sites

Targeting 35-40 branch openings across OpCos

- Including re-starting network expansion in France
- Focused on high margin categories, e.g., Technical Insulation, Construction Accessories

Grew sales capacity & productivity

- Net +180 Sales heads added vs. June 2020
- c30% increase in revenue per sales FTE**

*Net 6 after mergers/closures
**Based upon H1 2022 vs H1 2020, adjusted for management assessment of Covid-19 impact

Five margin accretive acquisitions added £140m revenue

c£140m revenue from 5 acquisitions since Q4 2020*

- Run rate at time of deal

c£11m profit (annualised)

- Average >7% EBIT margin

16 branches

Performing ahead of business cases

- Trading and synergy capture on or above plan

- **Acquisition of Miers Construction Limited ("MCP") in July 2022**

MIERS Construction Products Ltd

- One of the UK's leading suppliers of **specialist construction materials**, broadening SIG's offer in a high margin category, increasing our exposure to growing infrastructure markets
- Total potential consideration of £36.5m on cash and debt free basis (£6.7m contingent, £1.8m deferred)
- Immediately EPS accretive

- Strong **strategic fit** with SIG's proven business model
- Significant growth opportunities across the combined business
- The **existing management team** are remaining with the business; Miers will continue to trade under its existing brand

*Includes two acquisitions made in July 2022.

Strategic Progress – Resilient & Flexible

A structurally different business

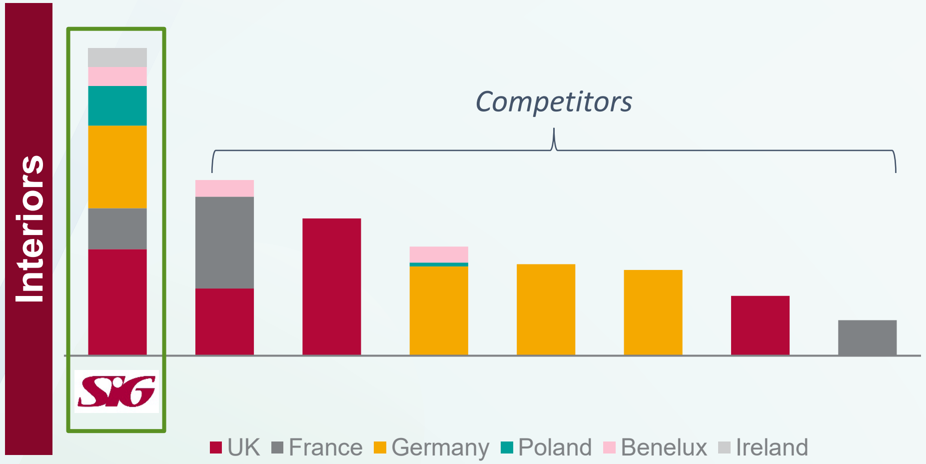
Resilient and flexible

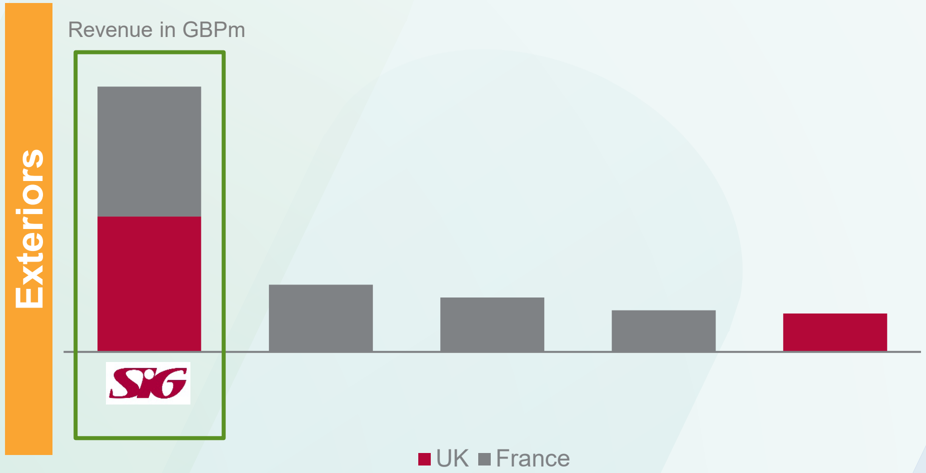
Confidence in path to 5% OP

Pan-European scale, resilience and operational flexibility

Strategic Progress

2x nearest Interiors player, 3x nearest Exteriors





Differentiated ability to manage varied market conditions

Diversification by geography, end-market, customer, supplier

- 60% EU; <15% of revenues in UK residential RMI
- 75k customers; average top ten is 5-8% of revenues in the EU, 12% in UK
- >250k suppliers; no one supplier is >10% of Group COGS

Resilient & flexible

- Pan-European supplier relationships and local teams secure availability across c440 branches
- Local specialists managing price / demand trade-offs daily
- Strong franchise and category expertise support inflation pass-through
- Optimising branch category mix to ‘go where the growth is’
- Will benefit from flight to quality

Source: Management estimates. Notes: Competitors’ data refers to recent published results or management estimates, relative to 2021 reported SIG numbers.

Well positioned for sustainability tailwinds

c80% of SIG sales in insulation and building energy solutions – likely to outpace construction sector

- Investing to meet shifts in customer expectations: product sustainability expertise, regulatory compliance
- Bringing new low carbon solutions to market
- Taking action to reduce SIG's own carbon emissions

Energy Efficiency Focus

- Rising energy prices and climate awareness
- EU commission proposed mandatory energy upgrades in Dec 2021 (min. E rating by 2030)
- Obligations for solar on new build (esp France, Germany)

Sustainable Construction Standards

- EU Ecodesign Directive & EU Construction Products Regulation: use of recycled content, more consistency on product sustainability claims
- Attention on lifecycle carbon - increasing customer need for data and advice
- UK Buildings Safety Act (June 2022) raises standards / product compliance needs

Green Fiscal Stimulus

- European Green Deal (~€1 trillion budget)
- UK drive to "Build Back Better" with Green focus
- France government subsidies for insulation in communal housing recently extended
- UK government support for home insulation floated in Conservative leadership contest

Retrofit need

- c70% of EU homes need to be renovated to meet governments' net zero goals
- Changes to UK Energy Performance Ratings for rental properties with min. EPC moving from E to C in 2025
- UK Buildings Safety Levy extended to fund cladding removal / remediation

Strategic Progress – Confidence in Path to 5% Margins

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Summary
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A structurally different business

Resilient and flexible

Confidence in path to 5% OP

Path to 5% driven by capital-light growth and productivity

Strategic Progress

		Growth	Mix / Value Add	Productivity
Branch openings	• 35-40 branch openings • Geographic in-fill plus focus on key specialisms	✓	✓	
Own label / merchandising	• Currently underpenetrated in France Interiors and Germany	✓	✓	
Product expansion	• Mix shift to higher margin categories • Increasing rate of NPD	✓	✓	
Omnichannel	• Transferring success in Poland (16% ecommerce sales) to rest of Group	✓	✓	✓
Modernisation	• Digitalising pricing, warehouse & transport management • Energy efficiency in fleet and buildings			✓
M&A	• Growing pipeline of attractive UK and EU opportunities • Deepening specialism	✓	✓	

Summary

3% achieved ahead of plan, resilient and flexible model, confidence in growth path to 5%

1. UK turnaround complete, Germany progressing well, >50% of sales from OpCos at 5%+ OP margin (pre HO costs)
2. Structurally different to 2 years ago - more specialist, more local, more service-driven, more productive
3. Resilience through diversification, operational flexibility and strength of franchise
4. 80% of products in insulation and building energy efficiency, well placed for sustainability tailwinds
5. Multiple levers for capital light growth, mix improvement and productivity gains
6. Returning to cash generation, with demonstrated ability to execute investment-led growth organically and via M&A

Q&A

Appendix

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

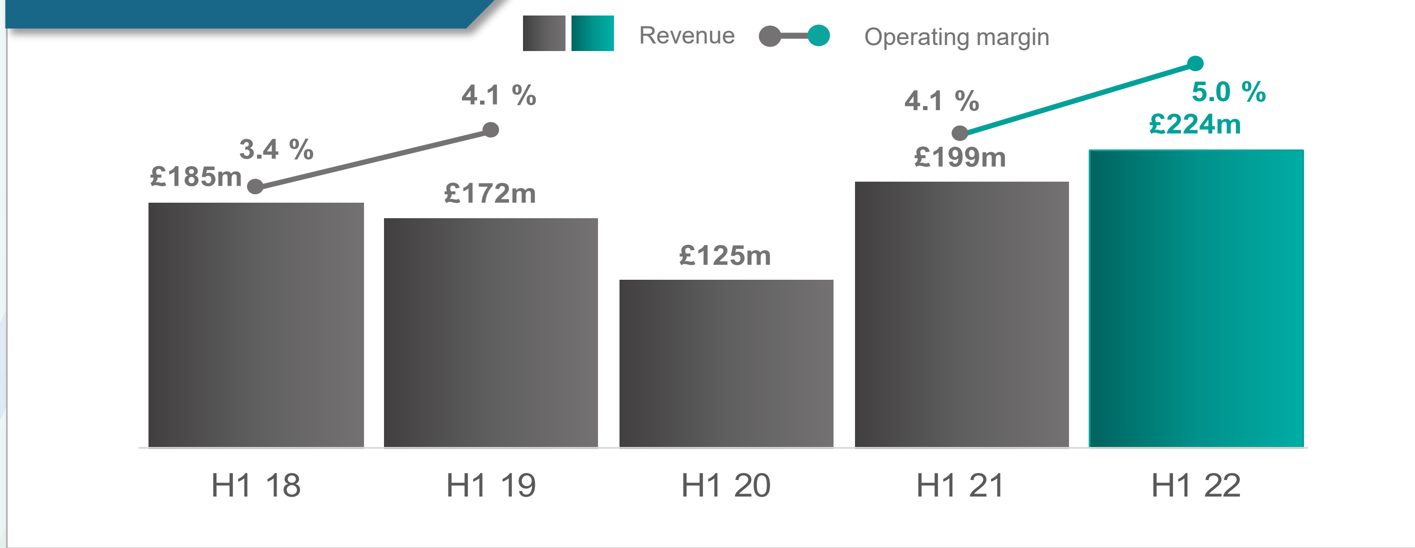
GREEN ECONOMY
LONDON STOCK EXCHANGE

- 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

High performers: UK Exteriors, continued progression

Appendix

UK Exteriors



- Embraced 7 pillar model resulting in steady progression in revenue and operating margin
- Strengthens position as #1 in the UK market
- Distinctive expertise to cost effectively meet building regulations and energy efficiency standards, including own fabrication and SIG Design & Technology

Underlying financials by segment

	Revenue	LFL vs 2021	Operating profit/(loss)	Change vs PY	Operating margin	Change vs PY
UK Interiors	£332m	23.7%	£3.8m	£8.8m	1.2%	3.2%
UK Exteriors	£224m	13.4%	£11.1m	£3.0m	5.0%	0.9%
Total UK	**£556m**	**19.0%**	**£14.9m**	**£11.8m**	**2.7%**	**2.0%**
France Interiors	£111m	12.7%	£7.4m	£1.2m	6.7%	0.5%
France Exteriors	£240m	18.2%	£15.3m	£4.8m	6.4%	1.3%
Total France	**£351m**	**16.4%**	**£22.7m**	**£6.0m**	**6.5%**	**1.0%**
Germany	£225m	17.4%	£8.3m	£5.7m	3.7%	2.4%
Benelux	£56m	20.1%	£(1.7)m	£(1.7)m	(3.0)%	(3.0)%
Ireland	£56m	54.9%	£3.0m	£3.2m	5.4%	5.9%
Poland	£115m	43.5%	£5.9m	£3.4m	5.1%	2.1%
Total Group	**£1,359m**	**21.2%**	**£42.5m**	**£28.6m**	**3.1%**	**1.9%**

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

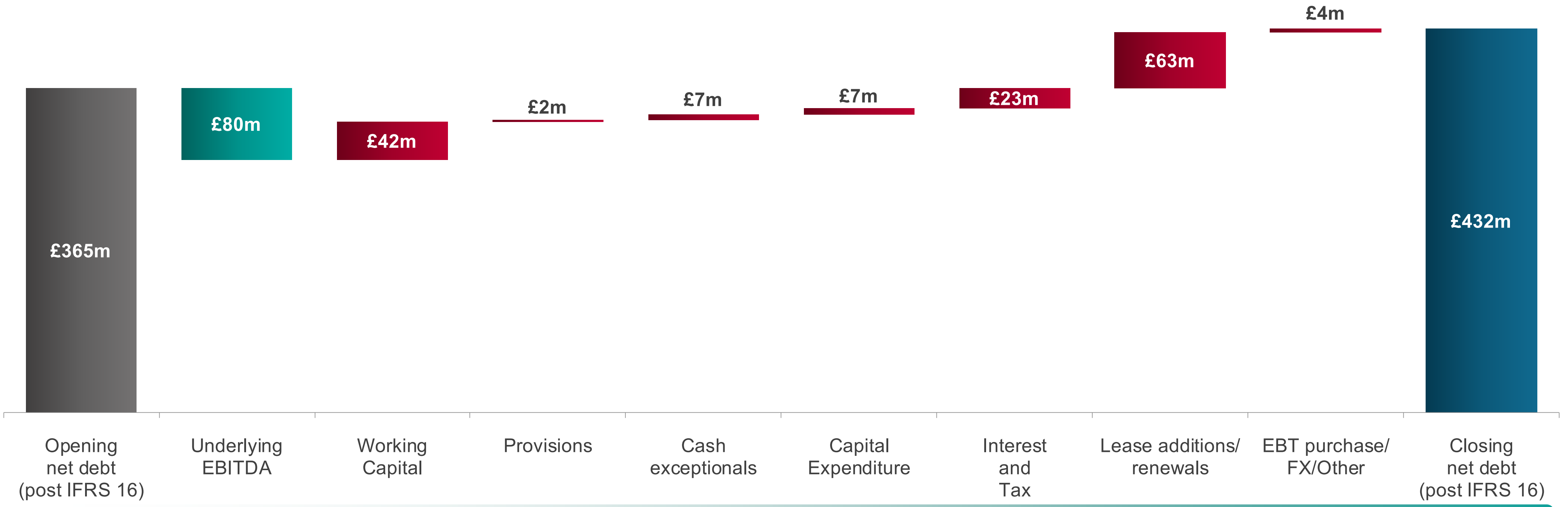
Other items

Appendix

£'m	PBT Impact H1 2022	PBT Impact H1 2021	Cash Impact H1 2022	
Amortisation of acquired intangibles	(2.4)	(2.3)	-	
Net restructuring costs	-	(2.2)	-	
Costs related to acquisitions	(0.2)	(0.3)	(0.8)	Legal and professional fees for acquisitions and related earn out recognition
Cloud computing costs	(0.8)	(1.3)	(0.8)	Changed accounting regarding SaaS – per IFRS Interpretations Committee
Onerous contract costs	-	-	(4.9)	Includes payment in relation to onerous SAP licence fee commitments
Other specific items	0.7	0.2	-	Principally relates to businesses divested in previous years and includes the settlement and release of certain historic provisions, offset by £2.0m provision for impairment of lease receivables
Impact on operating profit	**(2.7)**	**(5.9)**	**(6.6)**	
Non-underlying finance costs	-	-	-	
Impact on profit/(loss) before tax	**(2.7)**	**(5.9)**	**(6.6)**	

Net debt bridge

Appendix



- Net debt benefits from £80m EBITDA partially offset by working capital and provisions, which include seasonal H1 impact
- Net debt increases as a result of lease additions/renewals, reflecting renewal timing of property leases principally across UK, Germany and France

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

Debt structure

£'m	Date of expiry	Denomination	30 June 2022 Structure	30 June 2022 Draw down
Senior Secured Notes*	Nov 2026	EUR	258	258
New RCF	May 2026	GBP	50	-
Total			**308**	**258**

- The Group refinanced its debt structure in November 2021 through raising €300m of 5.25% fixed rate senior secured notes, 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 at quarter end. RCF cost is SONIA plus a margin between 2.5% and 5.0%, depending on net leverage
- RCF facilities remained undrawn during H1 2022

* Represents gross amount payable. Net amount of £256.0m as shown on balance sheet includes £2.2m unamortised fees

Number of trading sites in 2022

Appendix

	31 Dec 2021	Opened	Acquired	Merged	Closed	30 Jun 2022
UK Interiors*	53	-	-	-	-	53
UK Exteriors	115	1	-	-	-	116
Total UK	168	1	-	-	-	169
France Interiors	38	-	-	-	-	38
France Exteriors	106	-	-	-	-	106
Total France	144	-	-	-	-	144
Germany**	51	-	-	-	-	51
Benelux	15	2	-	-	-	17
Ireland	9	-	-	-	-	9
Poland	45	1	-	-	-	46
Total Group	432	4	-	-	-	436

Not included in 30 Jun 2022 # of branches:
* 7 sites acquired as part of Miers acquisition announced on 22 July 2022
** 1 site acquired as part of Thermodämm acquisition completed on 17 July 2022

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