Marshalls plc
2022 Financial Results Review and Outlook

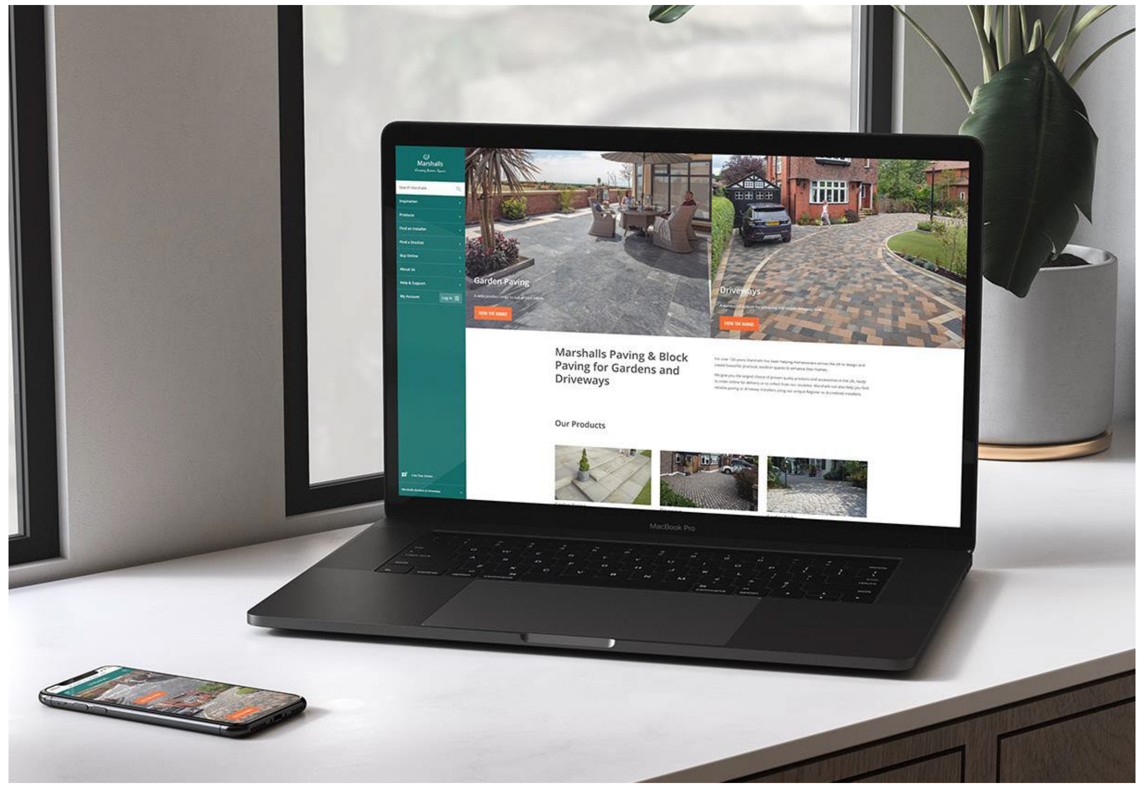
Transformational acquisition, record adjusted results and well positioned for when markets improve

15 March 2023

Marshalls

Agenda

- Highlights
- Financial performance
- Construction market outlook
- Key strategic initiatives
- ESG leadership
- Summary and outlook
- Questions and answers



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Highlights

Record adjusted performance following Marley acquisition

Revenue

£719.4m

+22%

Adjusted operating profit

£101.1m

+31%

Adjusted PBT

£90.4m

+23%

Adjusted basic EPS

31.3p

+7%

Proposed full year dividend

15.6p

+9%

Pre-IFRS 16 net debt

£190.8m

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

2022 highlights

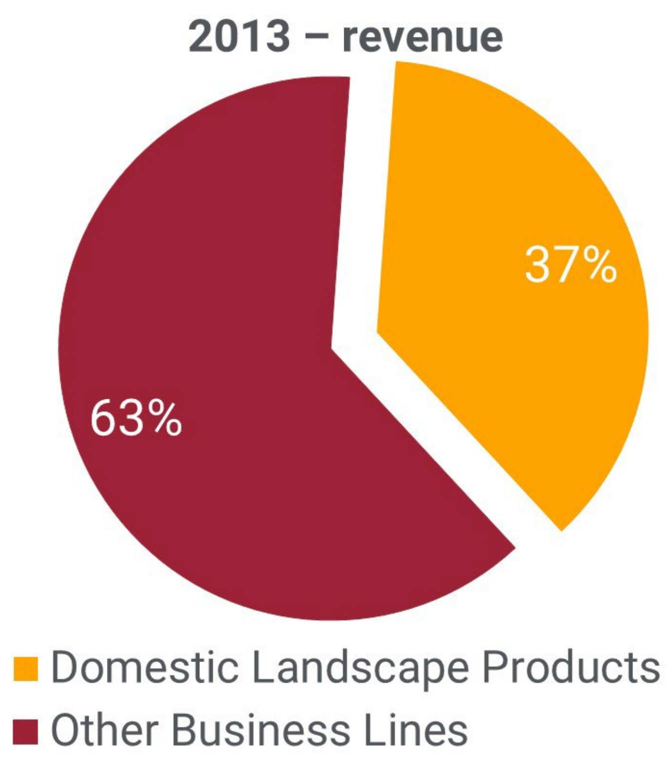
Record adjusted financial performance and year of strategic execution

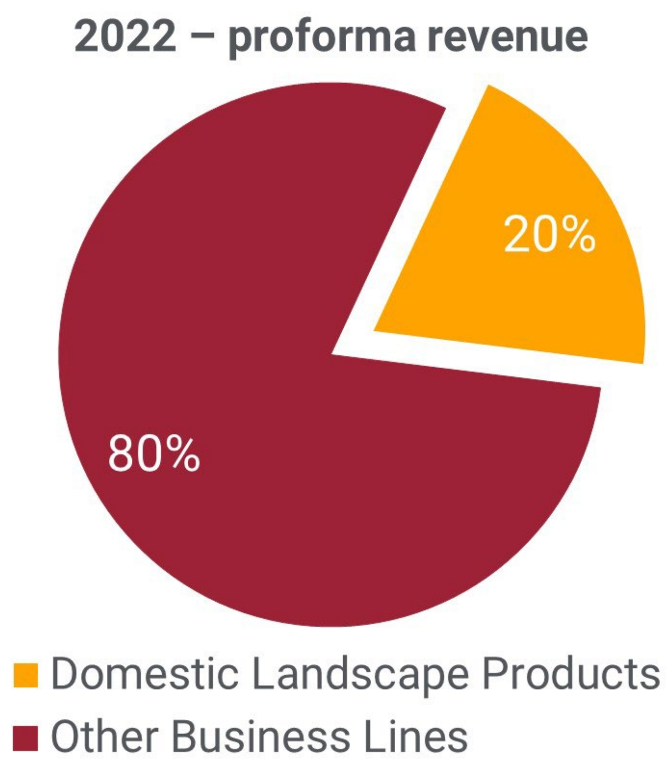
- Acquisition of Marley – market leading pitched roofing manufacturer
- Record revenues and profit for former CPM and Edenhall businesses, driving a record performance from Marshalls Building Products – brick market share now 6 per cent
- 10 out of top 12 UK housebuilders used Marshalls' facing bricks
- Record adjusted earnings per share, despite weak performance in Marshalls Landscape Products
- Dual block plant at St Ives is now being commissioned and manufacturing product – underpins new product development

2022 challenges

Significant challenges were navigated during the year

- Double digit consumer price inflation
- Energy prices rising fed into continuous raw material price inflation
- Labour shortages
- Interest rate increases and government turmoil depressed consumer confidence
- Re-prioritisation of consumer spend – domestic landscaping volumes contracted by around one-third
- Reduced exposure to domestic landscaping following recent acquisitions mitigated overall Group impact
- Input price inflation recovered through supply chain, but demand was suppressed as a result



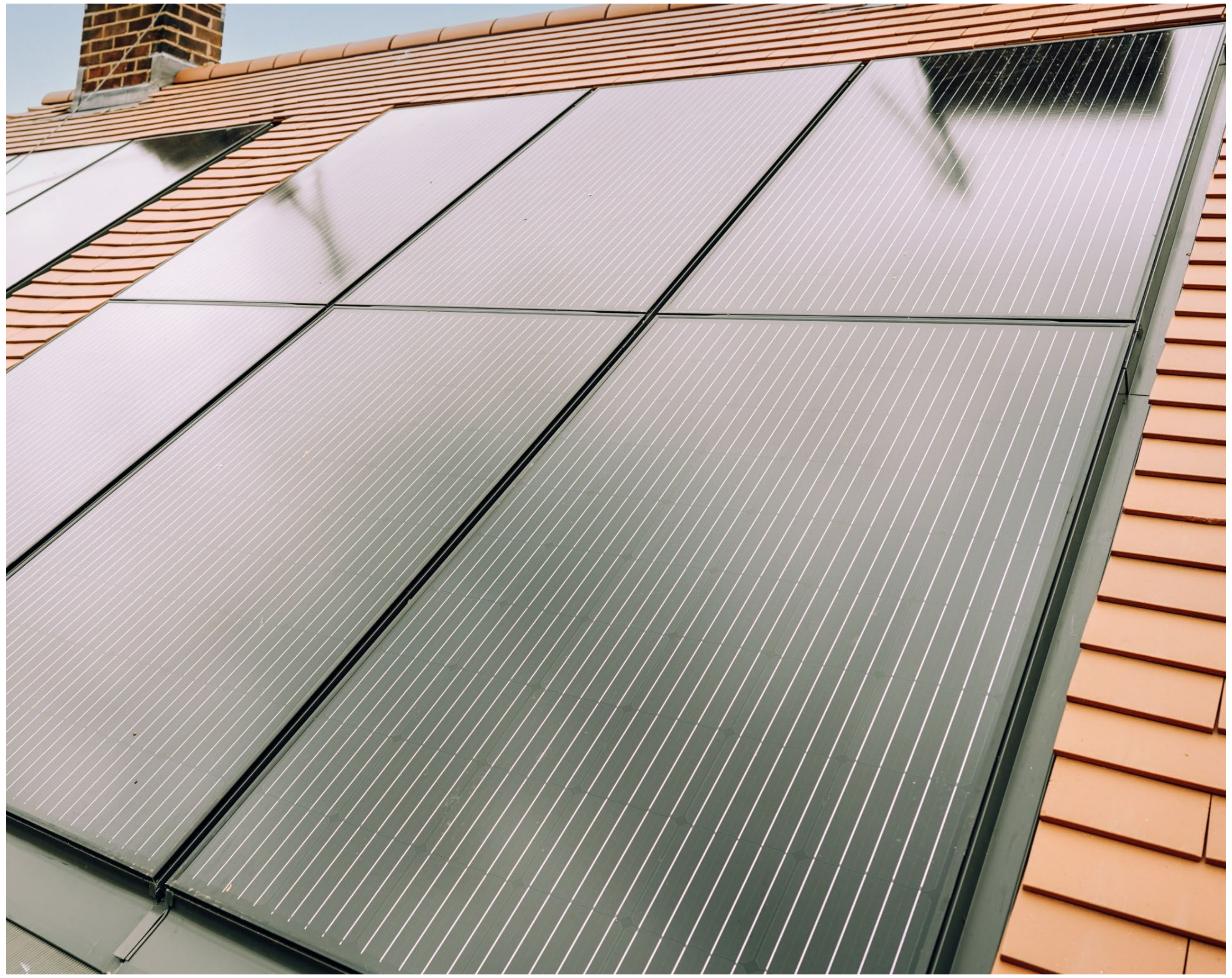


Note: 2022 proforma revenue includes Marley for 12 months

Acquisition of Marley

Traded robustly during the post-acquisition period; Group is stronger because of Marley

- Transformational acquisition – accelerating Group strategy of becoming UK's leading manufacturer of products for the built environment
- No change in proportion of Group revenues to new housebuilding
- Traded robustly and ahead of plan during the post-acquisition period
- Significant solar PV opportunity
- Integration tracking in line with plan
  - Responsibility for operations transitioned to the Group team with plan built around key priority areas: people, plant and process
  - Early results are promising with increased manufacturing efficiency on concrete lines of 11 per cent
  - Logistics and purchasing opportunities being pursued
  - Evaluating opportunities to leverage Marshalls' ESG leadership
- The Group is more resilient through diversification after transformational acquisition of Marley



Financial performance

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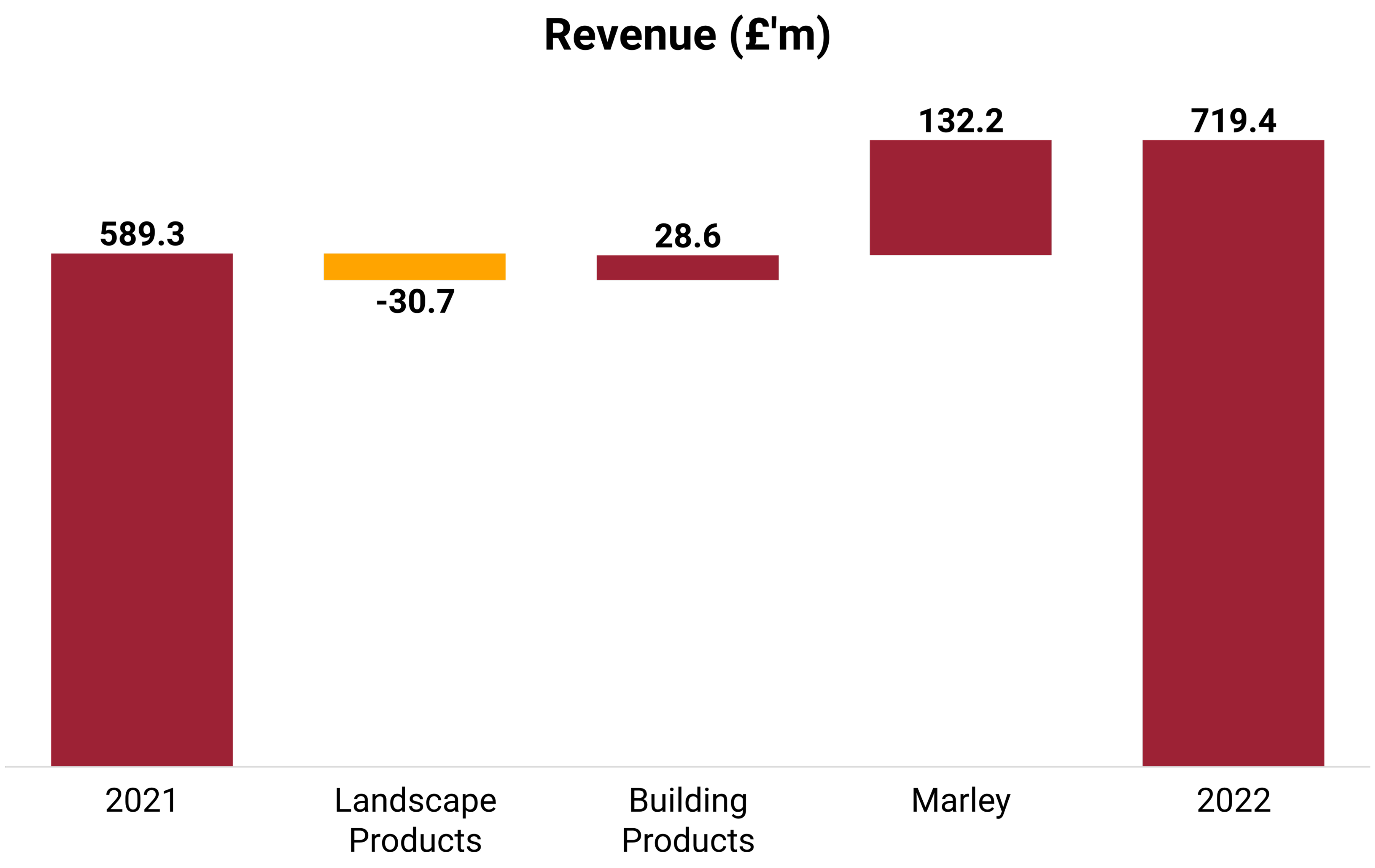
Group revenue

Record revenues 22 per cent higher than 2021 benefitting from eight months' contribution from Marley

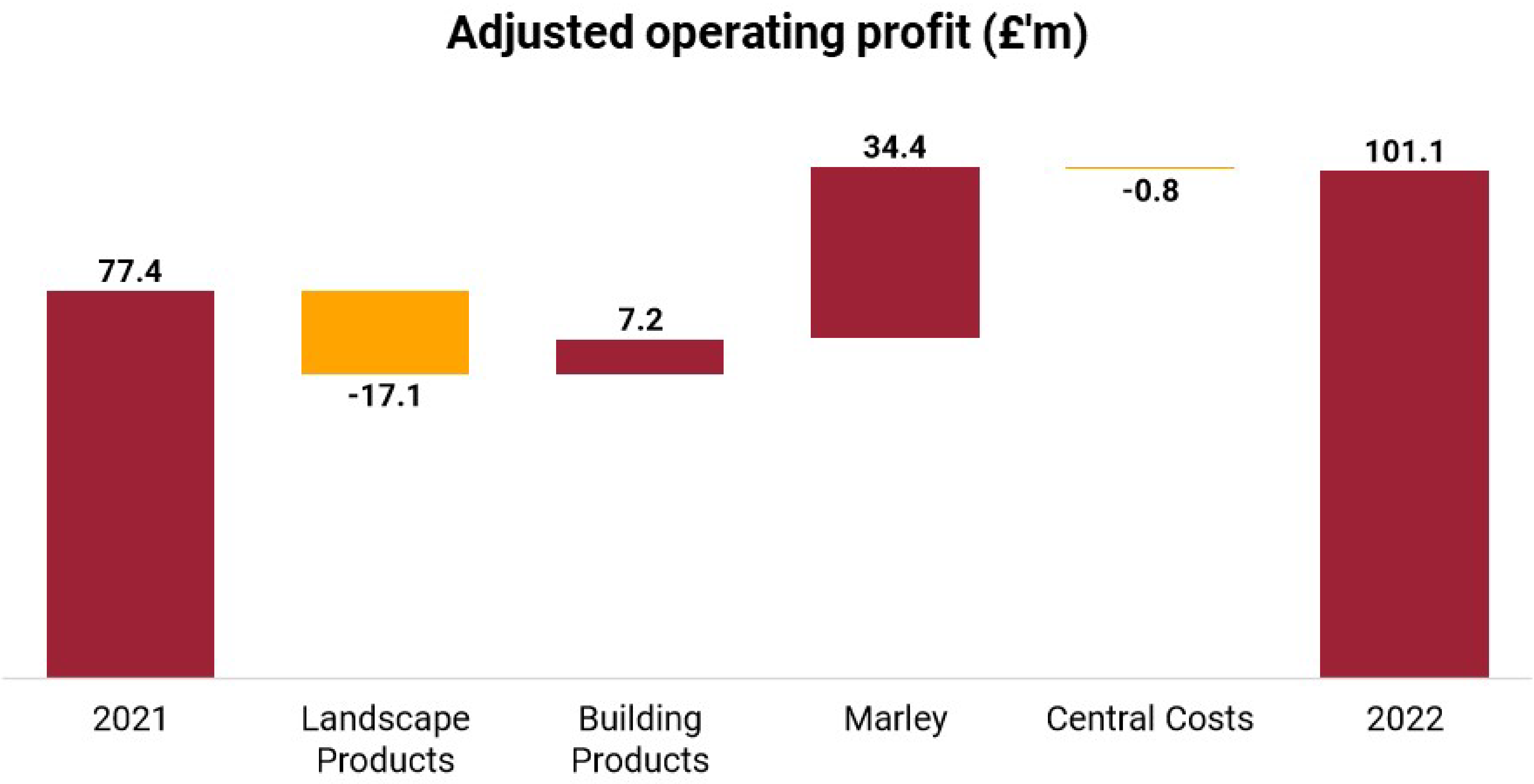
- Group revenue 22 per cent higher than 2021 including the benefit of Marley's revenues in the post-acquisition period
- On a like-for-like basis, Group revenue increased by 1 per cent
- Marshalls Landscape Products' revenue contracted by 7 per cent due to softness in private housing RMI, where volumes fell by around one third
- Revenue from Building Products grew by 17 per cent underpinned by a strong new build housing market
- Marley Roofing Products contributed £132.2 million of revenue, representing year-on-year growth of 6 per cent



Group adjusted operating profit

Growth of 31 per cent driven by Marley contribution and Building Products

- Growth in adjusted operating profit of £23.7 million driven by the acquisition of Marley and a strong performance from Marshalls Building Products
- Marshalls Landscape Products' operating profit contracted by £17.1 million with weaker volumes impacting gross profit and operational efficiency
- Group operating margin increased by one percentage point to 14.1 per cent reflecting structurally stronger Marley margins, growth in Building Products and a contraction in margins in Landscape Products
- Adjusted operating stated after adding back adjusting items of £53.2 million, of which £17.4 million were cash items



Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Marshalls Landscape Products

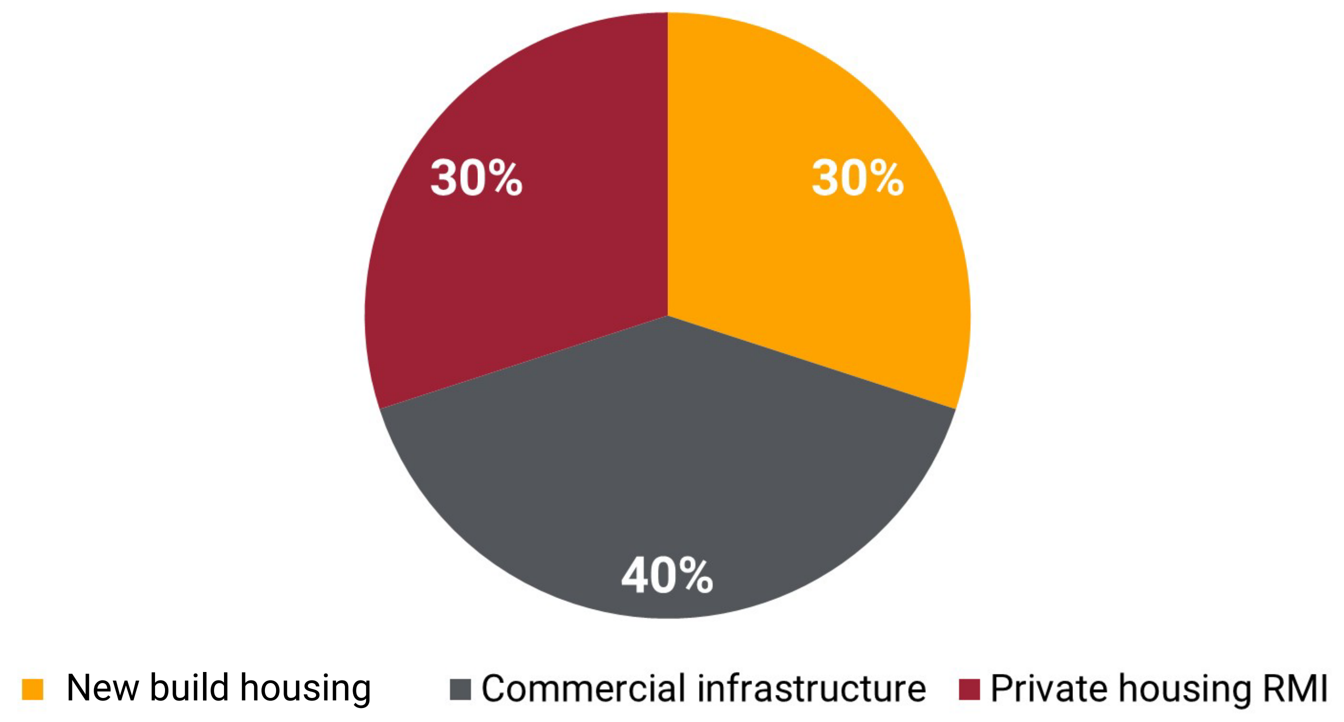
Weak private housing RMI market and price inflation suppress demand

- Challenging market backdrop with a weak private housing RMI market and price inflation suppressing demand
- Revenues contracted by 7 per cent year-on-year with modest growth in commercial end markets offset by volume contraction in private housing RMI products in the UK and Belgium of around one third
- Decline in segment operating profit of 27 per cent reflects lower sales and production volumes, impacting both gross margin and operational efficiency
- Decisive action taken in second half to reduce capacity and the cost base by £10 million
- Input cost inflation passed through to customers but adversely impacted product demand
- Medium-term target to increase operating margins to at least 15 per cent

	2022 £'m	2021 £'m	Change %
Revenue	**394.1**	424.8	(7%)
Segment operating profit	**45.3**	62.4	(27%)
Segment operating margin %	**11.5%**	14.7%	(3.2 ppts)

- Comprises the Group's Commercial and Domestic landscaping business, Landscape Protection and International businesses

Revenue by end market



Marshalls Building Products

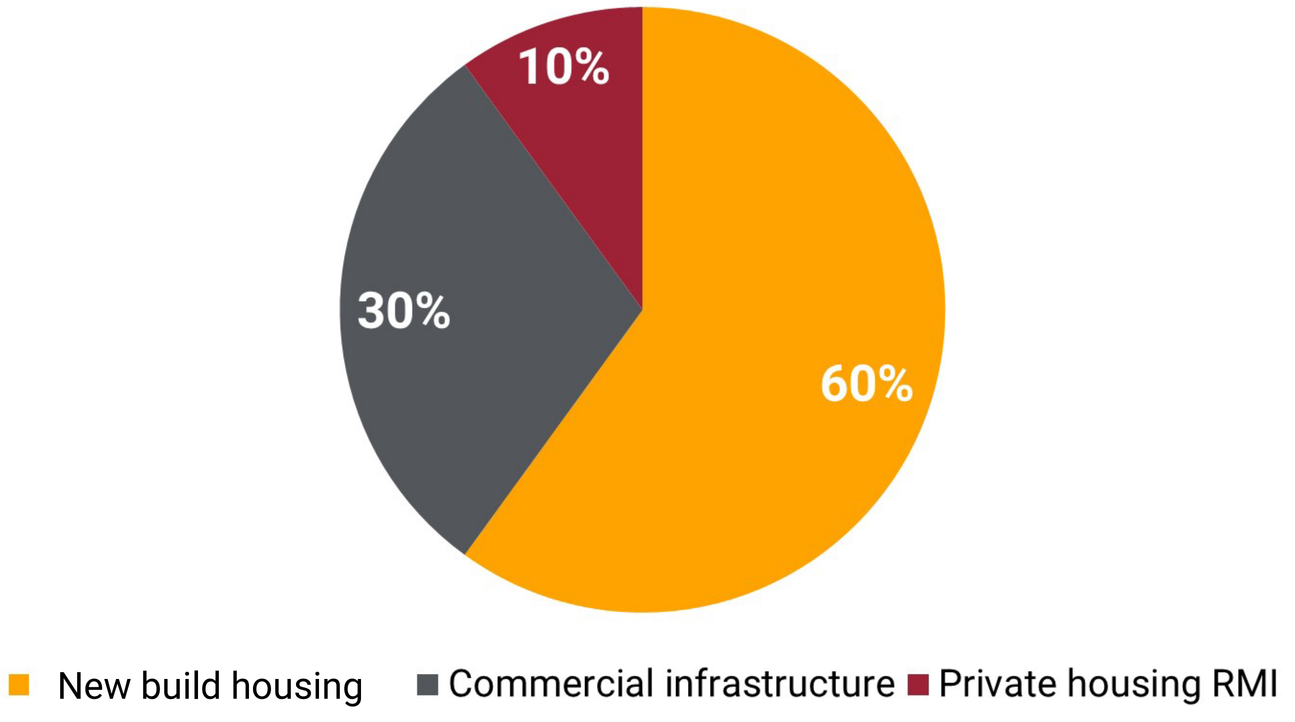
Strong revenue and profitability growth

- Positive market conditions in 2022 due to focus on new build housing and commercial & infrastructure end markets. Some slowing of activity in new build housing in Q4 2022
- Strong performance with revenue of £193.1 million, which represents year-on-year growth of 17 per cent
- All business units in this reporting segment performed strongly with particularly strong demand in Bricks & Masonry and Mortars & Screed
- The growth in profitability of 37 per cent reflects proactive management of inflationary pressures and benefits of operational leverage
- Operating margin improved by 2.0 ppts to 13.9 per cent

	2022 £'m	2021 £'m	Change %
Revenue	**193.1**	164.5	+17%
Segment operating profit	**26.8**	19.6	+37%
Segment operating margin %	**13.9%**	11.9%	2.0 ppts

- Comprises Civils and Drainage, Bricks and Masonry, Mortars and Screeds and Aggregates businesses

Revenue by end market



Marley Roofing Products

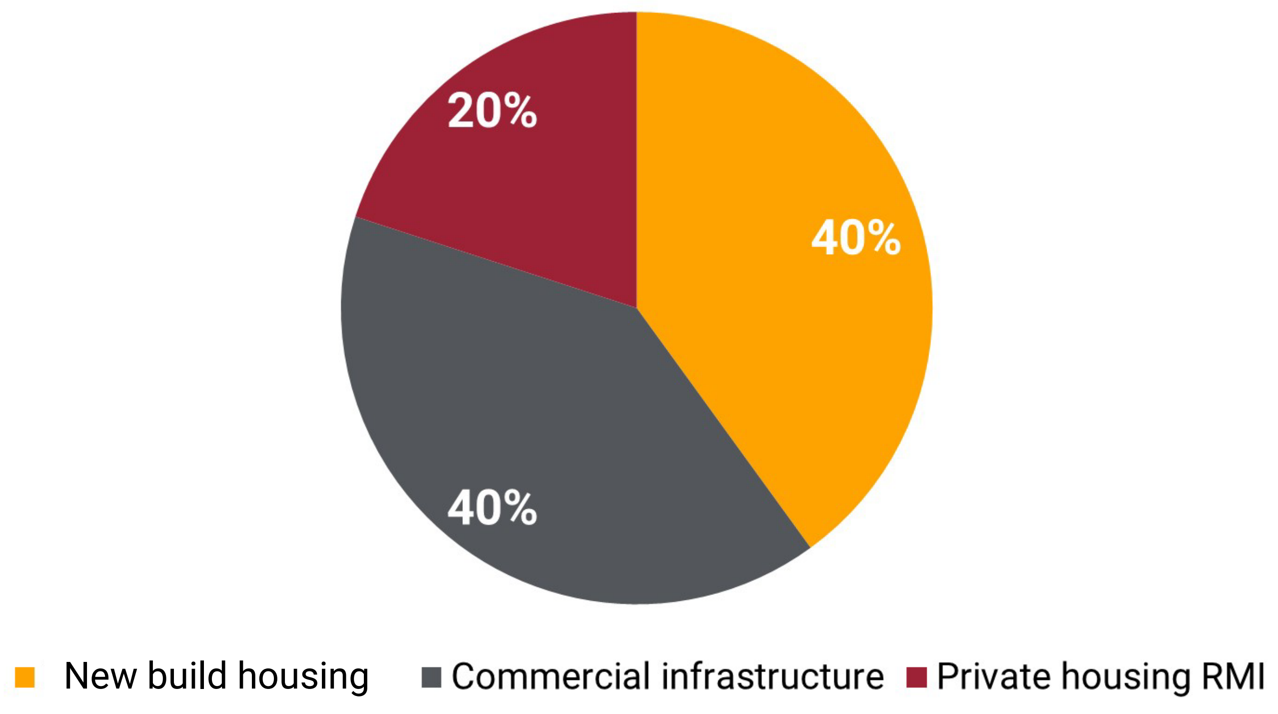
Strong contribution – revenue and profitability growth in post-acquisition period

- Group results include eight-month contribution from Marley in 2022
- Positive market backdrop from new build housing and private housing RMI segment is balanced towards less discretionary repair & maintenance rather than improvement
- Revenues in the post-acquisition period were 6 per cent higher than the corresponding period in 2021 largely driven by a strong performance from roof-integrated solar
- Segment operating profit of £34.4 million, which represents an increase compared to the corresponding period in 2021 of 1 per cent
- Margins expected to be in the range of 20 to 25 per cent in the medium term

	2022 £'m	2021 £'m	Change %
Revenue	**132.2**	–	–
Segment operating profit	**34.4**	–	–
Segment operating margin %	**26.0%**	–	–

- Comprises concrete and clay roof tiles, timber battens and integrated solar panels

Revenue by end market



Adjusted profit before taxation and earnings per share

Continued growth in profit – profit before tax up 23 per cent and earnings per share up 7 per cent

- Adjusted operating profit was £101.1 million, representing year-on-year growth of 31 per cent
- Higher financing costs reflect impact of additional debt used to part fund the acquisition of Marley
- c.70 per cent of term loan hedged at SONIA rate of 3 per cent
- Adjusted profit before tax increased by 23 per cent year-on-year to £90.4 million
- Adjusted effective tax rate of 18.9 per cent in line with UK headline rate
- Adjusted EPS up seven per cent compared with 2021, after accounting for the increased weighted average number of shares

Adjusted results	2022 £'m	2021 £'m	Change %
Operating profit	101.1	77.4	+31
Net finance costs	(10.7)	(4.1)	–
Profit before taxation	**90.4**	73.3	+23
Taxation	(17.0)	(15.0)	+13
Profit after taxation	**73.4**	58.3	+26
Effective tax rate (%)	***18.9***	*20.5*	*(1.6 ppts)*
Earnings per share – pence	***31.3***	*29.2*	*+7*

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Cash flow

Strong working capital management in second half of 2022

- Strong cash conversion with 91 per cent of adjusted EBITDA flowing into adjusted operating cash flow
- Cash flow from operating activities improved in H2 driven by focus on working capital management
- Net capex for the year of £28.7 million: dual block plant at St Ives was key area of spend
- Acquisition related cash flows comprise equity issue net of payments for equity and repayment of borrowings
- Significant uplift in dividends paid due to higher DPS and share issuance
- Increase in net debt principally driven by new term loan to part fund the acquisition of Marley

	2022 £'m	2021 £'m
Adjusted operating profit	101.1	77.4
Depreciation and other non-cash items	35.0	23.0
Working capital	(11.8)	(15.0)
Finance costs and income tax paid	(21.5)	(17.0)
Cash flow from operating activities	**102.8**	**68.4**
Net capital expenditure	(28.7)	(7.0)
Acquisition related cash flows	(195.5)	–
Dividends paid	(38.7)	(17.9)
Adjusting items paid	(17.4)	(2.8)
Other movements	(18.0)	(6.3)
(Increase)/reduction in net debt	**(195.5)**	**34.4**
Opening net debt	(41.1)	(75.5)
Closing net debt	**(236.6)**	**(41.1)**

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Funding and liquidity

Long-term funding, significant liquidity and covenant headroom

- Conservative capital structure to fund the Marley acquisition with over 60 per cent of consideration funded by equity issuance
- Balance of funding from new four-year syndicated bank facility totals £370 million – comprising £210 million term loan and £160 million revolving credit facility
- Net debt at year end of £236.6 million (2021: £41.1 million) and £190.8 million (2021: £0.1 million net cash) on a pre-IFRS16 basis
- Significant headroom against covenants
  - EBITA: interest charge – 16 times (covenant = more than three times)
  - Net debt: adjusted proforma EBITDA – 1.35 times (covenant = less than three times)
- Gearing – 35.8 per cent (31 December 2021: 11.9 per cent)
- Headroom against bank facilities of £120 million at December 2022

Note: Adjusted proforma EBITDA is on a pre-IFRS16 basis and is stated after adding back adjusting items and includes Marley for the whole of 2022

Ongoing capital discipline

Good control of working capital; medium-term target to rebuild ROCE to 15 per cent; progressive deleveraging

- Continued focus on maintaining capital discipline through active working capital management resulted in improved second half performance
- Return on capital employed of 13.3 per cent; medium-term target of around 15 per cent when market volumes recover
- Pre-IFRS 16 net debt to adjusted proforma EBITDA of 1.35 times
- Cash generative nature of business model with target to reduce adjusted leverage to around one times EBITDA by December 2024
- Opportunities to release capital from surplus sites being evaluated
- Strong balance sheet, ongoing cash flow generation and liquidity will fund growth opportunities and support deleveraging

	2022	2021	2020
Debtor days	49	52	53
Creditor days	64	58	63
Inventory turn (times per annum)	3.0	3.1	2.9
Adjusted ROCE	13.3%	20.6%	8.2%
Gearing	35.8%	11.9%	26.3%
Net debt to proforma EBITDA leverage	1.35	–	0.6
Net assets	£661m	£344m	£276m

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Capital allocation policy

Amended to prioritise deleveraging the balance sheet

1 Organic growth

Capital investment remains core to strategic growth

Capex of around £25 million planned for 2023, reducing to around £20 million in 2024

2 R&D new product development

Continued focus on R&D and NPD

New product ranges focused on low carbon products

3 Ordinary dividends

Full year proposed dividend of 15.6 pence per share

Maintaining dividend cover of two times adjusted earnings over the business cycle

4 Balance sheet deleveraging

Target to reduce net debt to around one times adjusted EBITDA by December 2024

5 Selective acquisitions

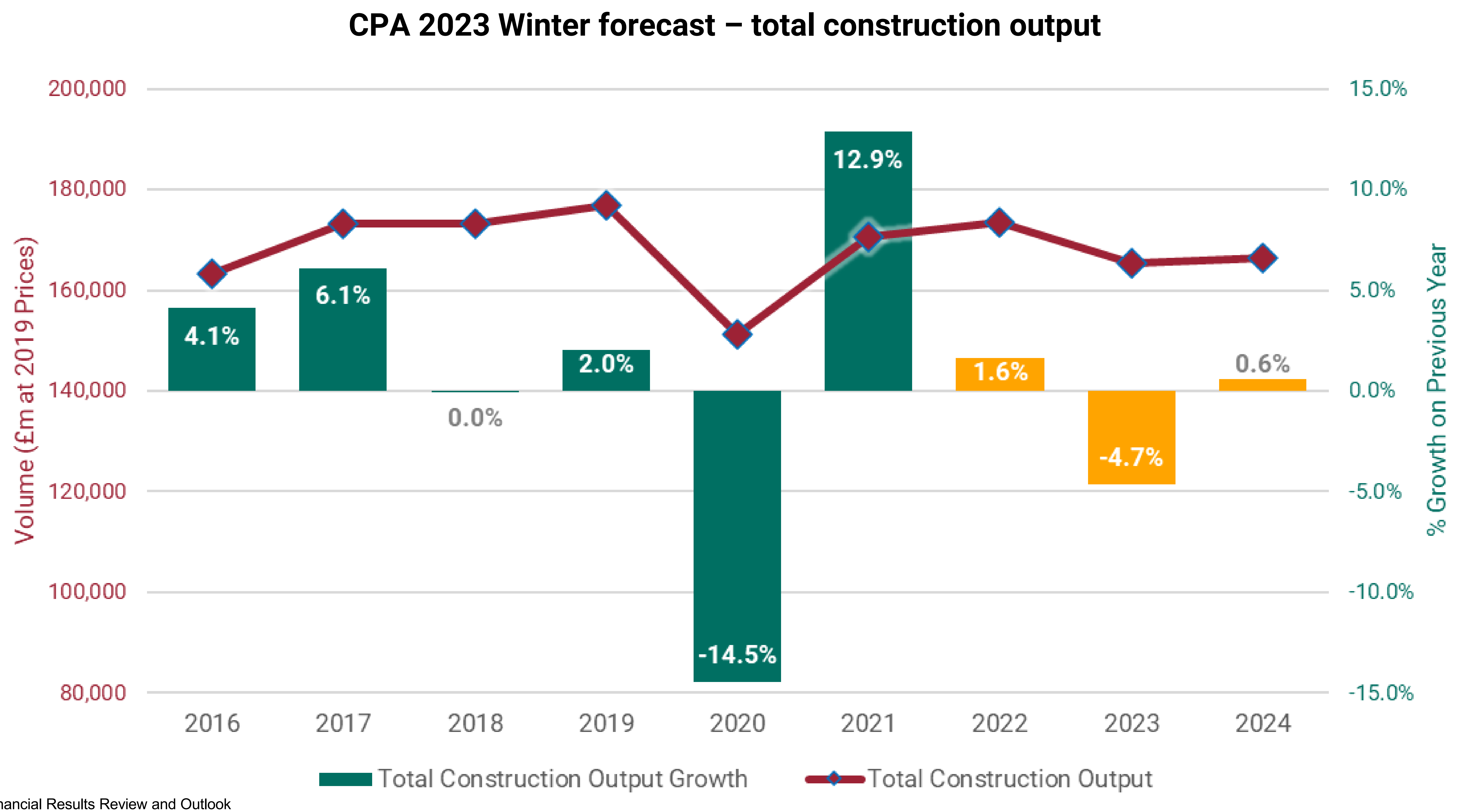
Target selective bolt-on acquisition opportunities

Construction market outlook

Marshalls

UK construction output

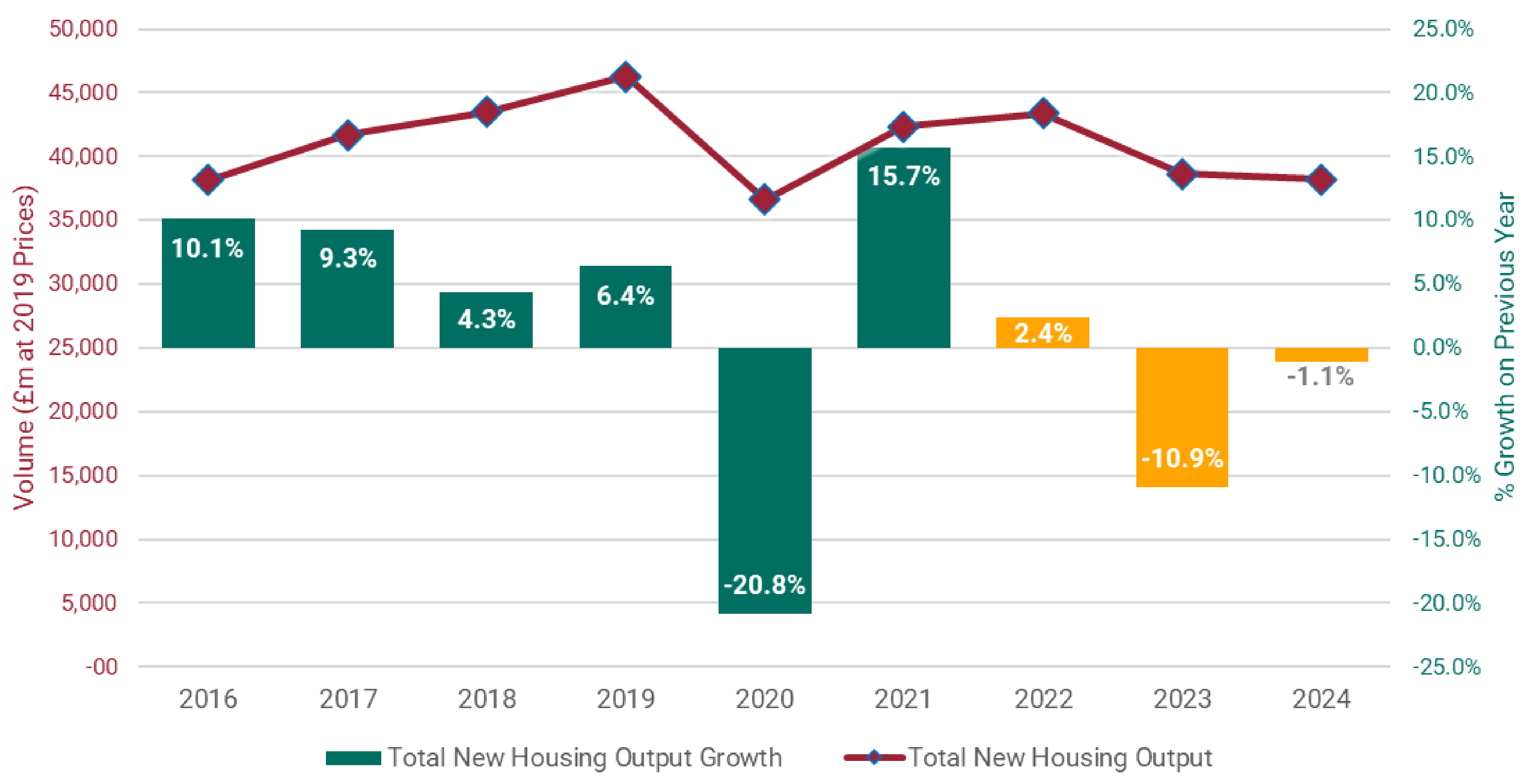
2023 is forecast to be a challenging year with a recovery starting in 2024



New housebuilding

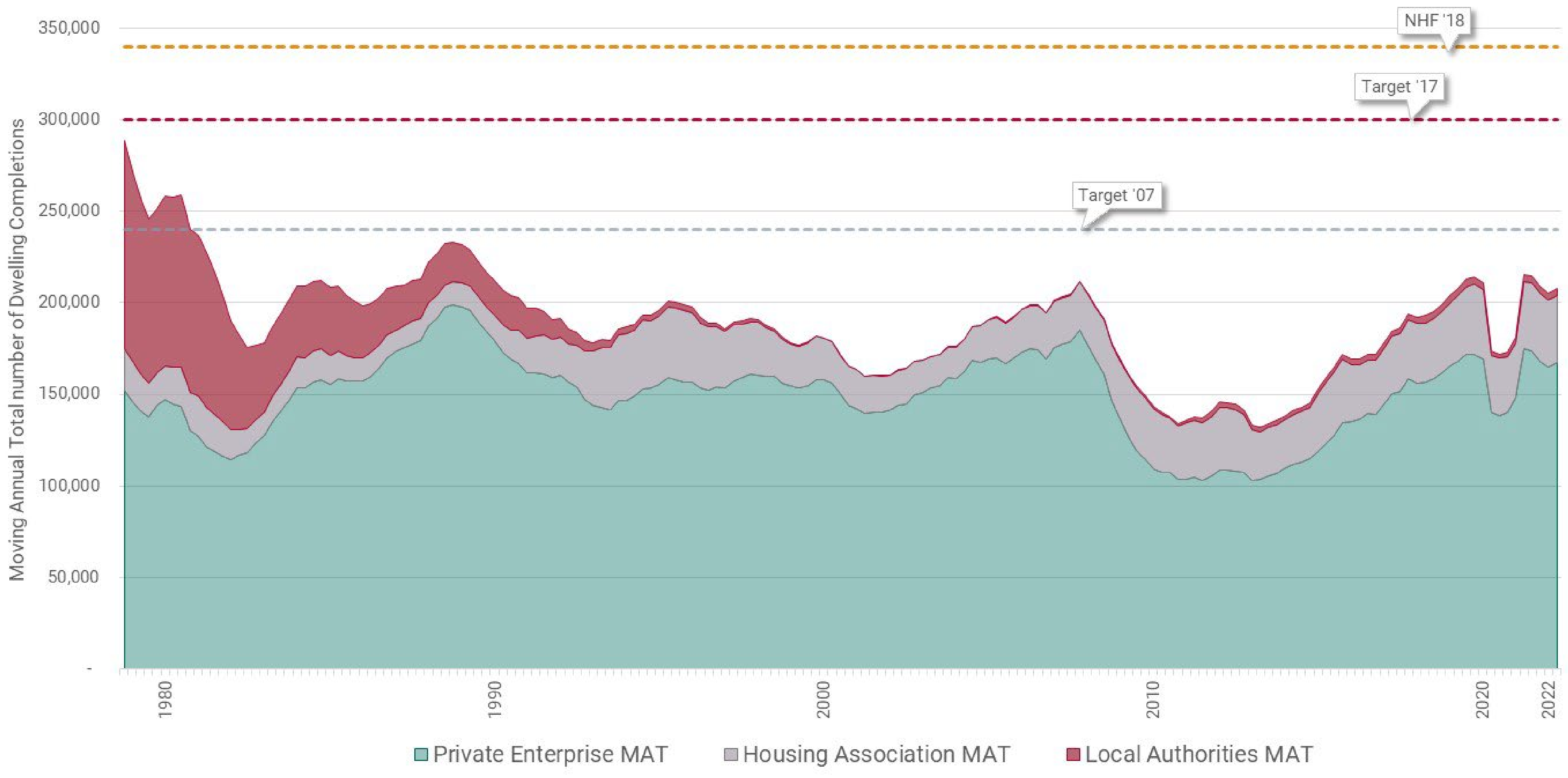
Uncertainty about extent of volume decline in 2023, but significant structural deficit remains

CPA 2023 Winter forecast – new house building forecast



CPA forecasting new housing contraction of c.11 per cent in 2023

House building volumes compared to government targets

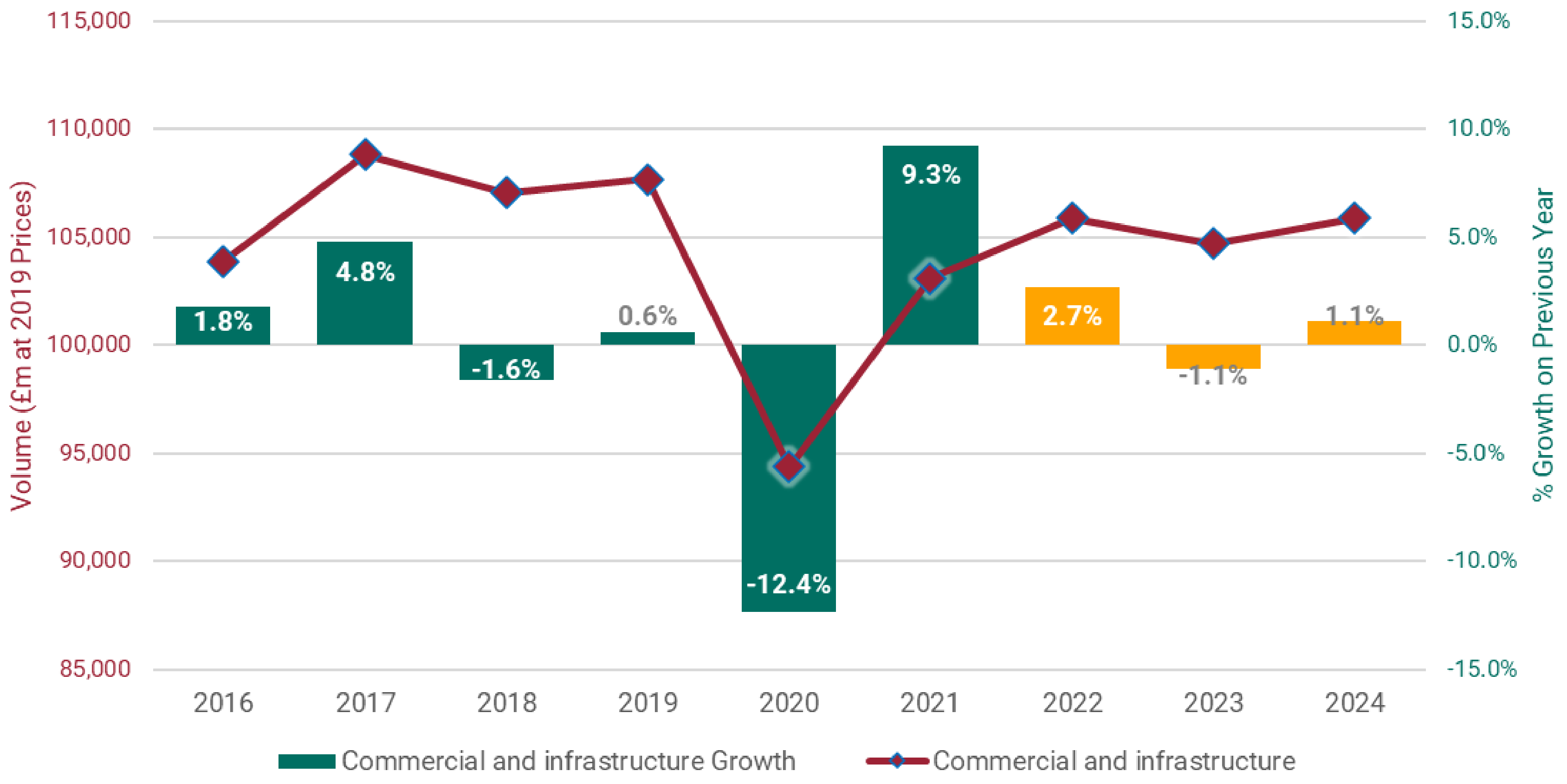


Material structural deficit in new house building

Commercial and infrastructure

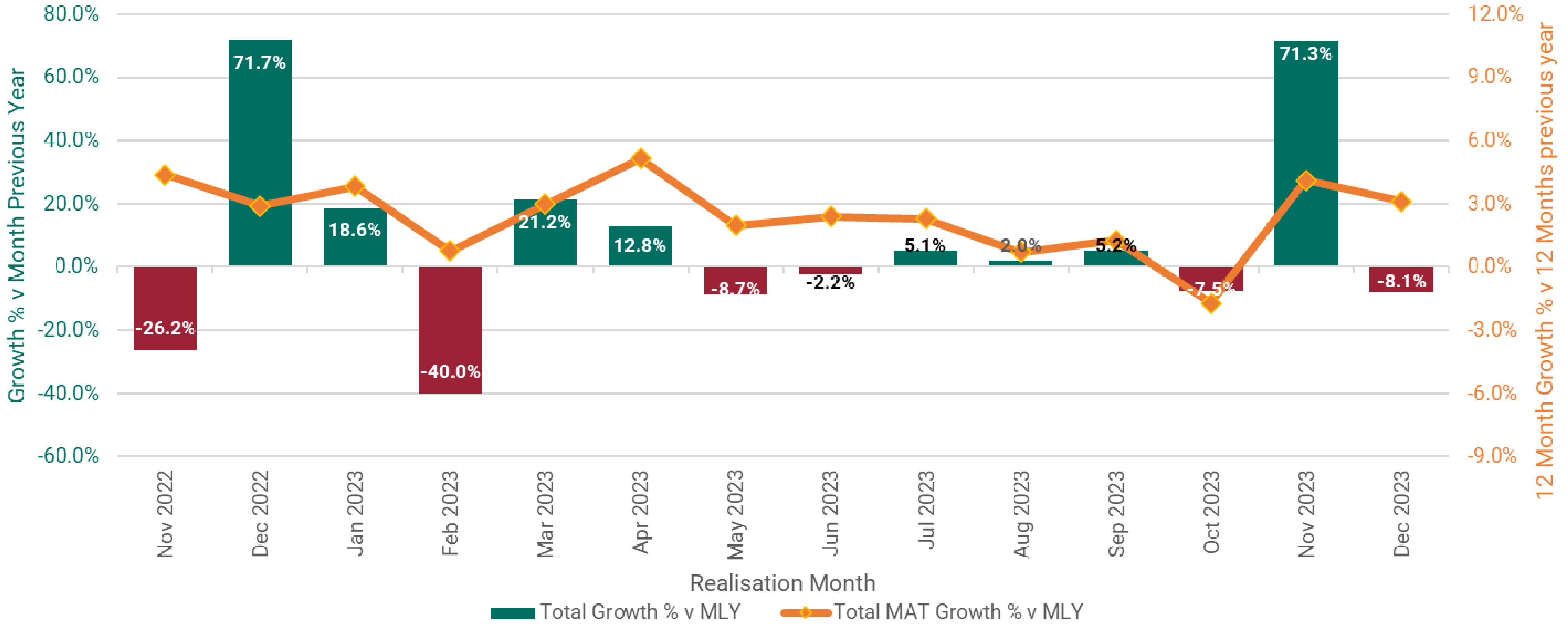
Mixed picture forecast for 2023. Longer term need to invest in infrastructure expected to support demand

CPA 2023 Winter forecast – commercial & infrastructure



Modest contraction forecast for 2023: infrastructure key positive sector

ABI contract value awards – deferred by 12 months

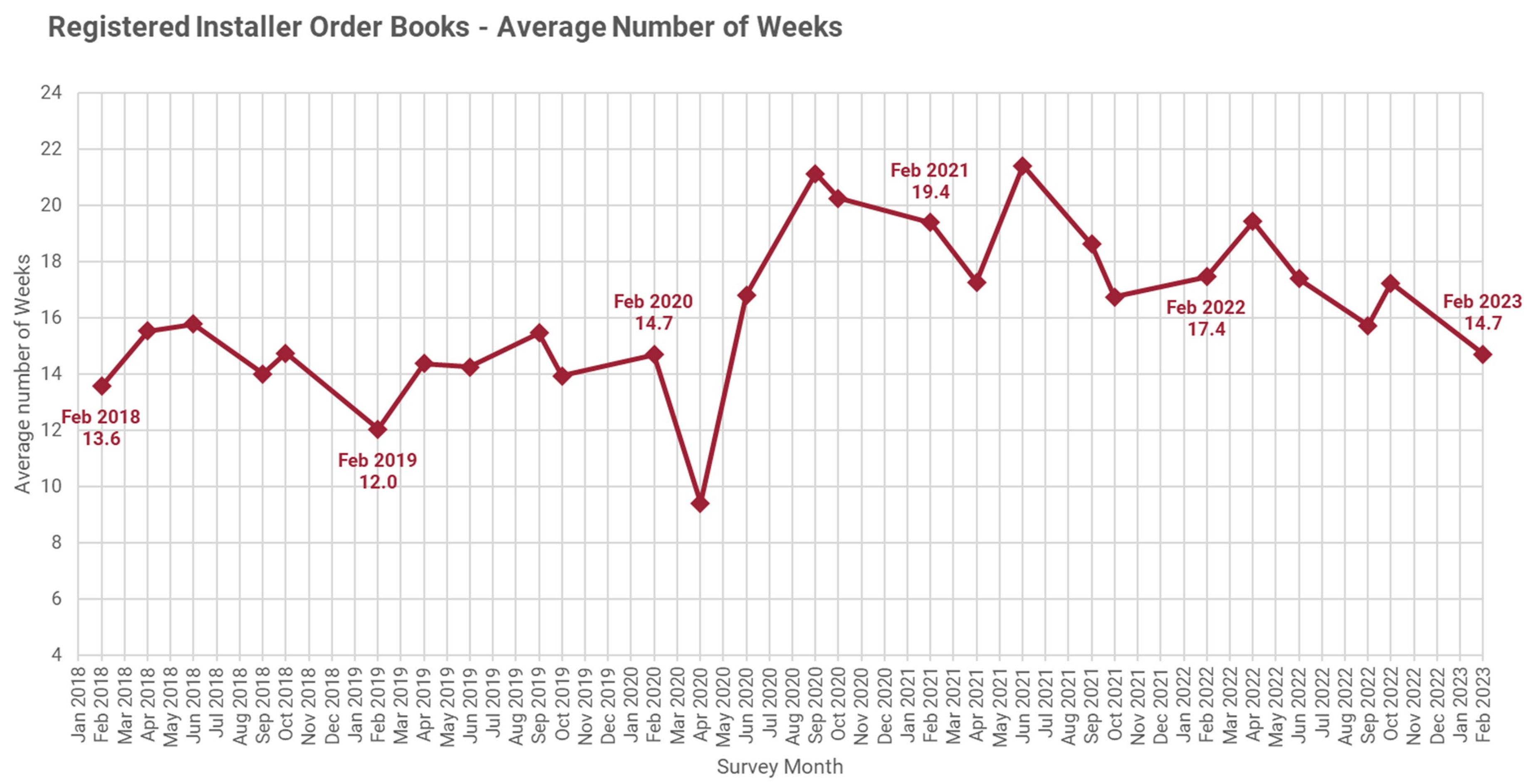


Overall value of contract awards is up by c.3% year-on-year

Private housing RMI

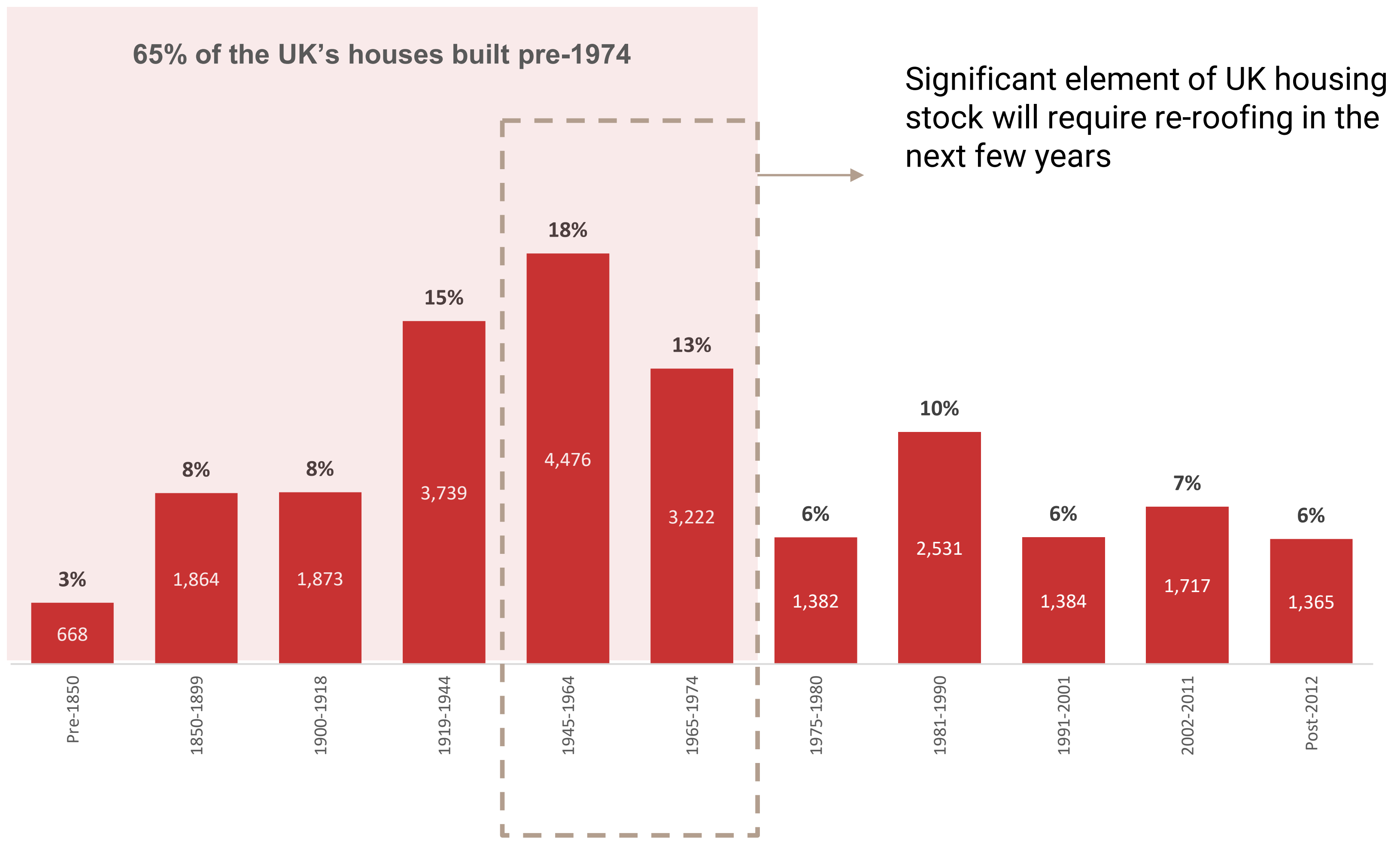
CPA forecast contraction in 2023. Ageing housing stock underpins longer-term demand for Group's products

Marshalls' registered installer order books



Installer order books moderated to pre-COVID-19 levels with some capacity reduction

Age profile of UK housing stock



Significant element of UK housing stock will require re-roofing in the next few years

UK's housing stock continues to age, underpinning RMI demand going forward

Key strategic initiatives

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Group strategy

To become the UK's leading manufacturer of products for the built environment

- Invest in the Group's brands
- Focus on specification selling
- Be easy to deal with – enhance customer service
- Leverage ESG leadership as sustainability becomes more important to specifiers
- Maintain operational flexibility and right-size to market demand
- Deleverage the balance sheet

Marshalls Landscape Products

Foundations in place to deliver 15 per cent operating margin when volumes recover

- Fully commission the dual block plant in H1 – key building block for NPD and transition of market from stone to concrete
- Improve customer service – measure, improve and automate customer facing processes making us easier to do business with
- Execute Digital Strategy through roll-out of "Dropship" to key merchant customers
- Improve the flexibility of our cost base, maintain balance between capacity and market demand, and ensure cost efficiency
- Deliver cost and reduced carbon benefits from new mix design for concrete block paving at three manufacturing sites

Marshalls Landscape Products

Dual block plant

Marshalls Building Products

Growth opportunities despite likely reduction in new housebuilding volumes

- Leverage the low carbon benefits of concrete facing bricks and build market share – concrete bricks have c.50 per cent of the carbon footprint of clay
- Trial of carbon sequestration technology to reduce embodied carbon at a concrete brick factory in H1 2023
- Improve customer service – measure, improve and automate customer facing processes making us easier to do business with
- Deliver a sustainable operational plan to match the demand profile including ensuring that concrete block paving assets can be quickly converted to meet facing brick demand
- Extend our water management offer to include products closely associated to the current range and our core manufacturing competencies

Marley Roofing Products

Focus on system sales, growth in integrated solar and improve production

- Continued focus on demand generation for full roof system with emphasis on project specifications
- Deliver profitable growth from integrated solar in new build housing from change in building regulations and RMI due to energy efficiency
- Deliver improved stability of the production facilities through a focus on people, plant and process
- Complete baseline review of ESG risks and opportunities and leverage Marshalls' leadership in this area

ESG leadership

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Our journey so far

2000
Began trading in imported stone

2004
Carbon reporting started

2005
Joined the FTSE4Good index of sustainable shares

2006
Joined the Ethical Trading Initiative

2008
Product carbon footprint started

2009
Became UN Global Compact signatories

2010
First disclosure to CDP (Carbon Disclosure Project)

2011
First time achievement of BES 6001 for sustainable procurement

2014
First time Living Wage employer

2015
First Fair Tax Mark accreditation

2016
Joined UNGC UK Modern Slavery Working Group

2017
First to achieve Ethical Labour Standard BES 6002

2020
Carbon reduction plan approved by Science Based Targets initiative

2021
Signatories to Women's Empowerment Principles

2021
First mandatory TCFD reporting

2023 ONWARDS
Maintain Marshalls' brand commitments to net zero while re-baselining due to acquisition

ESG is part of Marshalls' DNA

Committed to **Net Positive**

UNGC engagement and commitment to SDG contribution

Doing the right thing is part of our DNA – we continue to lead our business and the sector towards a better future

Providing high-quality data and metrics which **enable transparency**

We're industry thought leaders and we share our **knowledge and add value**

Our product innovation leads the way and ensures we're fit for the future

2022 - another year of continued progress

We continue to deliver in line with Marshalls' net zero commitment; however, our acquisition of Marley demands a recalculation in line with SBTi requirements

Marshalls' carbon journey is on track and we can clearly evidence progress

The health, safety and wellbeing of our people is central to us

We remain committed to our DERI agenda and have increasing data and evidence to share

Our human rights and environmental due diligence processes are robust and sector leading – our expanded human rights team means that work in the UK and overseas has developed even further

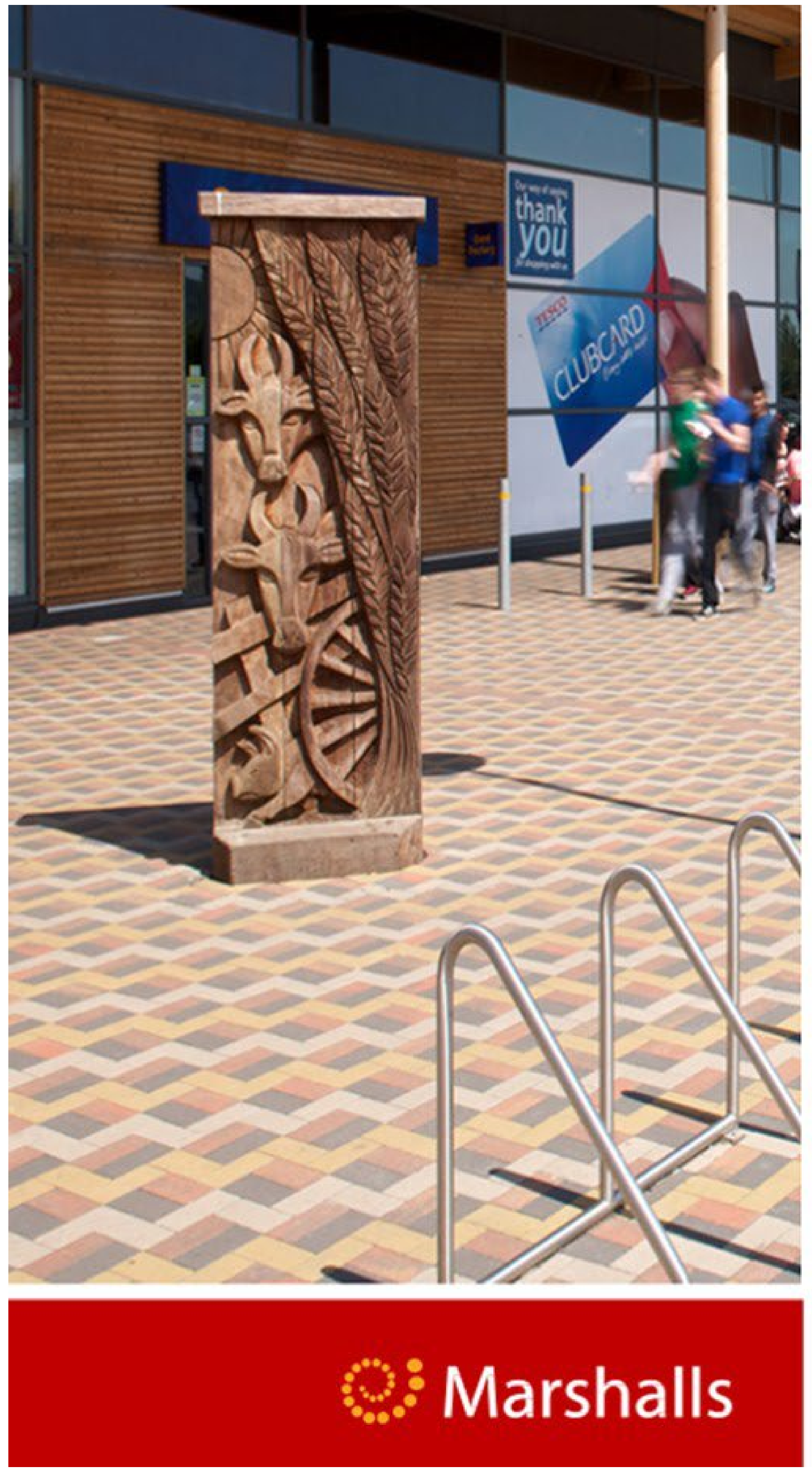
We are committed to biodiversity and demonstrate our progress towards science-based targets for nature

Environmental Product Declarations

We are well placed to prepare verified EPDs that compare well versus our **competitors**

Keyblok versus only published competitor

40% lower



Summary and outlook

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Summary and outlook

Transformational acquisition, record adjusted profitability and well positioned for when markets improve

- The Group is more resilient through diversification after transformational acquisition of Marley
- Record adjusted PBT and EPS in 2022
- The Group's businesses are cash generative which will deliver reductions in net debt going forward
- Current market conditions expected to result in challenging year in 2023 with progressive improvement in second half – our strategic priorities and self-help actions are in place to respond to this
- The Group's leadership in ESG is expected to deliver increasing commercial benefit
- The longer-term outlook for the UK construction market is positive with strong structural growth drivers
  - Structural deficit in new housebuilding
  - Ageing housing stock that requires RMI activity
  - The need to continue improving UK infrastructure
- The Group is well positioned to benefit from these drivers when market conditions improve

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Appendices

Construction Products Association Forecasts

	2020 Actual	2021 Actual	2022 Estimate	2023 Forecast	2022 Projection
Housing (£'m)	36,621	42,376	43,395	38,671	38,240
	(20.8)%	15.7%	2.4%	(10.9)%	(1.1)%
Other new work (£'m)	96,401	106,646	109,585	104,375	104,697
	(16.6)%	10.6%	2.8%	(4.8)%	0.3%
Repair, maintenance and improvement					
Private housing (£'m)	20,207	25,173	24,166	21,991	22,211
	(11.4)%	24.6%	(4.0)%	(9.0)%	1.0%
Total (£'m)	54,798	64,014	63,843	60,984	61,639
	(10.4)%	16.8%	(0.3)%	(4.5)%	1.1%
Total all work (£'m)	151,199	170,660	173,428	165,359	166,335
	(14.5)%	12.9%	1.6%	(4.7)%	0.6%

Source: CPA 2023 Winter forecast (main scenario)

Results summary

Record adjusted results with benefits of Marley acquisition

	2022	2021	Change %
Revenue	**£719.4m**	£589.3m	22%
Adjusted results			
Adjusted EBITDA	**£136.0m**	£107.1m	27%
Adjusted operating profit	**£101.1m**	£77.4m	31%
Adjusted profit before tax	**£90.4m**	£73.3m	23%
Adjusted basic EPS	**31.3p**	29.2p	7%
Proforma ROCE (%)	**13.3%**	20.6%	(7.3)ppts
Net debt	**£236.6m**	£41.1m	
Net debt/(cash) (pre-IFRS 16)	**£190.8m**	£(0.1)m	
Statutory results			
EBITDA	**£90.2m**	£107.1m	
Operating profit	**£47.9m**	£76.2m	
Profit before tax	**£37.2m**	£69.3m	
Basic EPS	**11.4p**	27.5p	

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Adjusted operating profit and margins

	Revenue £'m	Adjusted operating profit £'m	Margin impact %
2021	589.3	77.4	13.1%
Landscape Products	(30.7)	(17.1)	(2.3)%
Building Products	28.6	7.2	0.7%
Roofing Products	132.2	34.4	2.7%
Central costs	—	(0.8)	(0.1)%
2022	**719.4**	**101.1**	**14.1%**

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Adjusted profit before taxation and earnings per share

Bridge of reported result to adjusted result

£'m	**2022 Reported**	**2022 Adjusting**	**2022 Adjusted**	2021 Reported	2021 Adjusting	2021 Adjusted
Operating profit	**47.9**	**53.2**	**101.1**	76.2	1.2	77.4
Net finance costs	**(10.7)**	**–**	**(10.7)**	(6.9)	2.8	(4.1)
Profit before taxation	**37.2**	**53.2**	**90.4**	69.3	4.0	73.3
Taxation	**(10.7)**	**(6.3)**	**(17.0)**	(14.4)	(0.6)	(15.0)
Profit after taxation	**26.5**	**46.9**	**73.4**	54.9	3.4	58.3
Earnings per share – pence	**11.4**	**19.9**	**31.3**	27.5	1.7	29.2

Note: Results stated after adding back adjusting items totaling £53.2 million; see page 42 for details

Adjusting items charged to operating profit

	2022 £'m	2021 £'m
1. Transaction costs relating to the acquisition of Marley	**14.9**	—
2. Amortisation of acquired intangible assets	**7.3**	1.2
3. Unwind of inventory fair value adjustment	**3.9**	—
4. Additional contingent consideration	**3.9**	—
5. Restructuring charges	**13.0**	2.8
6. Impairment of assets in Belgian subsidiary	**10.2**	—
7. Other items	—	(2.8)
Total adjusting items	**53.2**	**1.2**

Notes:
1. Transaction costs comprise transaction and professional fees arising on the acquisition of Marley Group plc
2. Amortisation of intangible assets principally in relation to the values recognised for the Marley brand and its customer relationships
3. The unwind of the inventory fair value adjustment relates to the fair value uplift of the inventory as part of the Marley acquisition that has subsequently been sold
4. Additional contingent consideration relates to the reassessment of the amounts that will become payable to vendors arising in relation to Marley's acquisition of Viridian Solar Limited in 2021
5. Restructuring charges comprise asset impairment charges, redundancy costs and other site closure costs
6. Impairment of assets in Belgian subsidiary arose from an impairment review carried out in response to a downturn in the business' performance in 2022
7. Other adjustments in 2021 comprised a gain on the sale of a significant surplus site (£8.9 million), additional consideration to the vendors of CPM (£3.9 million) and a special COVID-19 bonus paid to all employees (£2.2 million)

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