KINGFISHER PLC FULL YEAR RESULTS

12 months to 31 January 2022

22 March 2022

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Operational & strategic update

Thierry Garnier
Chief Executive Officer

Welcome & agenda

Thierry Garnier (CEO): Operational & strategic update

Building a track record of delivery

Delivering on value & effectively managing near-term pressures

Supportive industry trends; strong customer growth & retention

Accelerating investments for growth

Bernard Bot (CFO): FY 21/22 results

Performance overview

Cash, debt and liquidity

Capital allocation

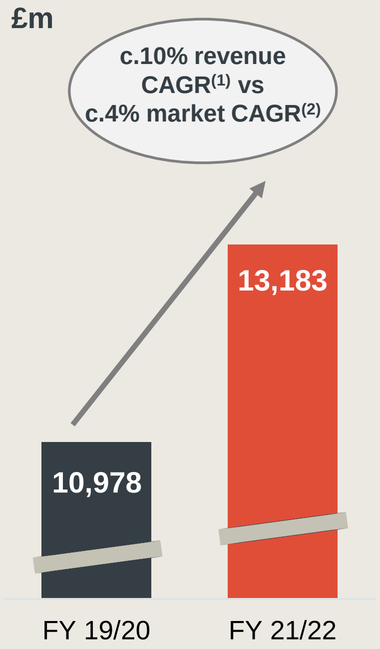
FY 22/23 outlook & guidance

Key messages

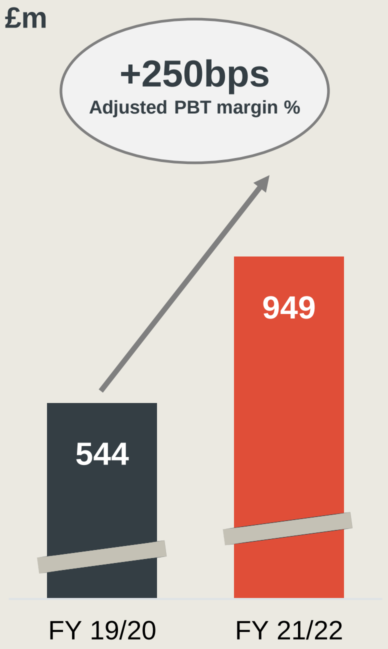
- A year of record revenue and profits
- Gaining market share in the UK and France
- Effective management of product availability & inflation pressures
- Delivering against strategic priorities ahead of schedule
- Accelerating investments for growth
- Returning over £550m to shareholders
- Confident of significant long-term growth opportunity

Building a track record of delivery against our financial priorities

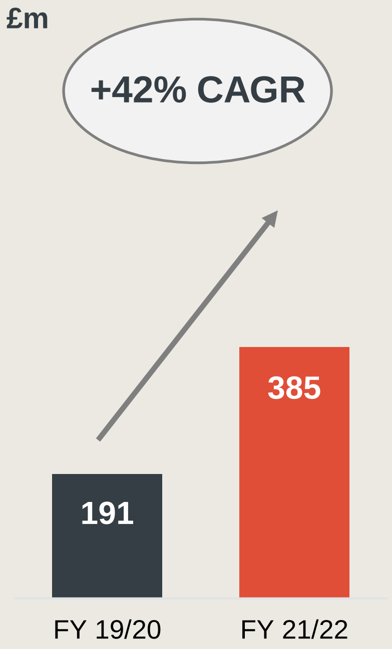
1 Sales growth >2x rate of market



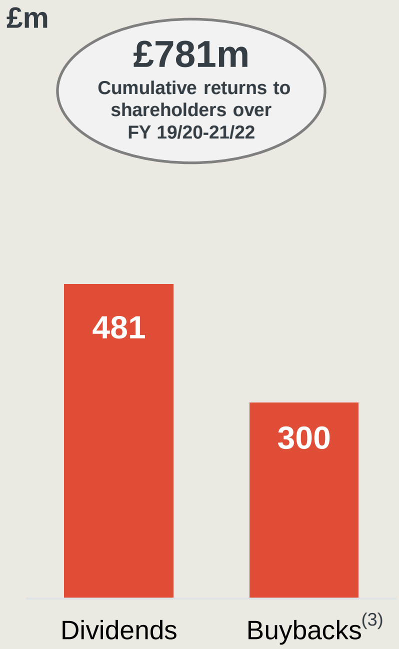
2 Growing margin



3 Strong free cash flow



4 Attractive shareholder returns



(1) Represents Kingfisher Group total sales compound annual growth rate (CAGR) between FY 19/20 and FY 21/22 (in constant currency and excluding Russia)
(2) Market growth (in constant currency) based on Kingfisher internal analysis. Market data includes 1,886 retailers (on a calendar year basis) selling home improvement products across the UK, France, Poland, Romania and Spain
(3) As of 21 March 2022, £75m of £300m share buyback programme still to be completed

Delivering on value and effectively managing near-term operational pressures

Ukraine
supporting humanitarian effort; no operations in Russia; no direct business exposure

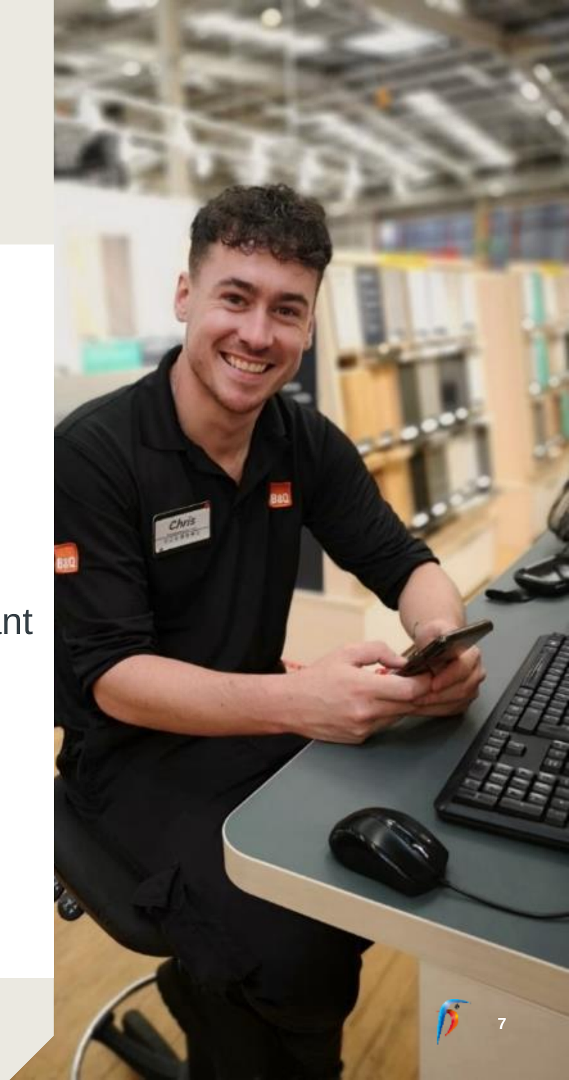
Delivering on value
through attractive prices, discount banners and OEB (45% of sales)

Inflation
impact on margin continues to be well managed; Group gross margin +30bps in FY 21/22

Pricing
maintaining a strong price index is providing a significant competitive advantage

Supply & availability
proactively managing supply challenges; good availability ahead of H1 peak trading

Costs
cost reductions mitigating inflation impact; ability to rapidly adjust cost base



Enduring focus on the home has strengthened our industry

Insights from Feb/March 2022 consumer surveys:

- **WFH, new DIY'ers, house moves & energy efficiency driving DIY/DIFM/trade activity**
- **Activity levels still higher than pre-pandemic levels in the UK & France**
- **Future spending intent still high**
- **Rising concern on state of personal finances**
- **97% of tradespeople working & 85% have more work to come**

More WFH to continue

40% of all people surveyed currently working from home (WFH)

Growing expectation of WFH more or the same amount over next 12 months

Average spend on home improvement (HI) of those WFH significantly higher than all active HI'ers

Continued engagement among younger generation

58% of **18-29 year olds did more DIY**; 12% started for the first time

Youngest age group has the most **positive attitude towards DIY**; 57% feel more confident to take on DIY tasks in the future

Highest intent for future DIY; 52% of 18-29 year olds intend to do more

Robust demand from recent house moves

Moving **pipeline looks robust** for now, although affordability a growing concern

19% of respondents intend to **move or buy a home for the first time** in 2022

58% of recent home movers[(1)] likely to do more DIY in 2022

Focus on sustainable home products and energy efficiency

60% of respondents **looking to improve energy efficiency** of their homes in 2022

62% would like to make their homes **more environmentally sustainable**

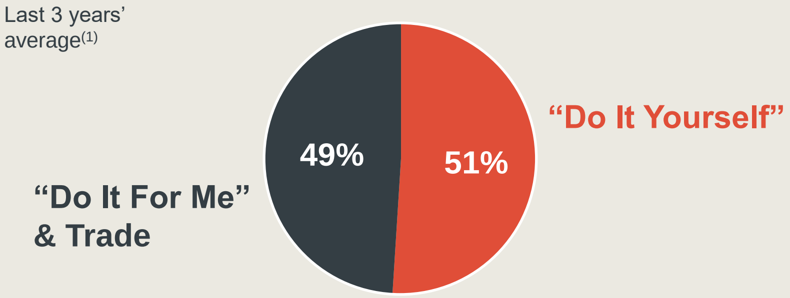
Kingfisher derives **c.10% of its Group sales** from energy and water-saving products

Source: Kingfisher Home Improvement Pulse Survey, 4th-10th March 2022; Screwfix Trade Pulse Survey, February 2022

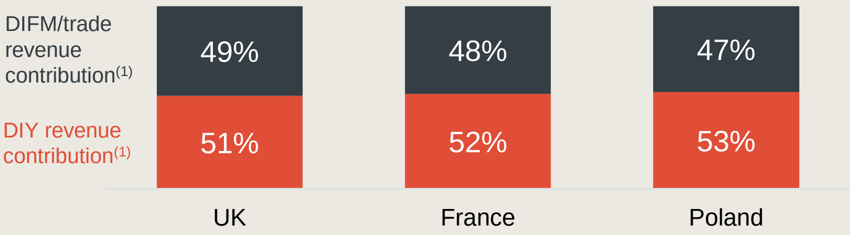
(1) 'Recent home movers' defined as those who have moved home in the last 12 months. One in five respondents of the March 2022 survey were recent home movers

Well placed to capture DIFM/trade growth & resurgence in DIY

Kingfisher's revenue is evenly balanced across DIY and DIFM/trade…



…with a similar weighting by geography



Kingfisher has grown >2x the rate of the market, driven by strong growth in its DIFM/trade business[2]

	DIY	DIFM/Trade	Total
YoY KGF revenue growth	+15%	+7%	+10%
L2Y KGF revenue CAGR	+9%	+10%	+10%
L2Y Market growth CAGR	+10%	-3%	+4%

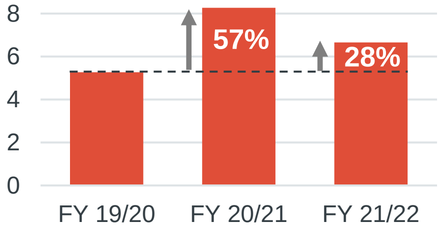
- **New specialist trade-focused OEB brands delivering strong results**
- **Expanding trade customer penetration is a key growth driver (via Screwfix, TradePoint, and plans for all other banners – see slide 17)**
- **Strong focus on services/DIFM initiatives including installations, tool hire & NeedHelp services marketplace**

(1) Based on average Kingfisher revenue over FY 19/20-FY 21/22
(2) Analysis of Kingfisher revenue vs market growth is for UK, France, Poland, Romania and Spain. Market growth source defined on slide 6

We continue to drive strong customer growth and retention

Growth in new customers has stayed strong…

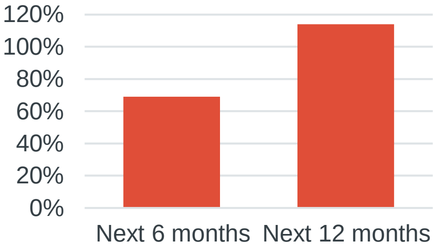
millions



Our acquisition of new identifiable customers[(1)] **continues to outpace pre-pandemic levels**

…with high rates of revenue retention

% of month 1 spend



The customers that we acquired during the pandemic continue to shop with us[(2)] – with **69% of revenue retained over 6 months** and **114% over 12 months**

The average basket of our known customers is 25% higher than the Kingfisher average

Average known customer basket:

25%

higher than overall Kingfisher average basket[(3)]

Trade customers have a higher average basket and a greater frequency of visits

Average TradePoint basket:

60%

higher than the average B&Q retail customer basket[(4)]

(1) New identifiable customers are customers who have shopped in the last 12 months but not the 12 months prior
(2) Cumulative spend in months 2-7 and months 2-12 as a % of month 1 spend, for new customers acquired during 2020
(3) Average transaction value across all Kingfisher banners vs all known customers in FY 21/22
(4) Average transaction value for all B&Q retail sales vs all B&Q TradePoint sales in FY 21/22

Responsible Business in everything we do

Becoming a more inclusive company

Colleagues

Frontline support during the pandemic

Colleague NPS in top 10% of global retailers

Launching a new all-colleague share plan later this year

Group-wide Inclusion & Diversity plans & clear targets linked to performance bonuses

Helping to tackle climate change and creating more forests than we use

Planet

25% reduction in Scope 1 & 2 emissions(1) and 18% reduction in Scope 3 emissions(2)

87% of wood and paper responsibly sourced(3); on track for 100% by FY 25/26

100% low-carbon electricity in use by banners across the UK, France, Poland and Iberia

Helping to make greener, healthier homes affordable

Customers

44% of Group sales from products creating a more sustainable home

Now targeting 60% of Group sales from sustainable home products by FY 25/26(4)

Investing in circular economy initiatives; launched Castorama France and Screwfix product reconditioning programmes

Fighting to fix bad housing

Communities

Helped one million people whose housing needs are greatest; target four years early

Extended partnerships with national charities

Doubled previous target; now aiming to help at least two million people by 2025

(1) Reduction in FY 21/22 compared to FY 16/17 base year. Kingfisher commits to reduce absolute scope 1 & 2 greenhouse gas (GHG) emissions from property and transport by 37.8% by 2025, vs a FY 16/17 base year
(2) Reduction in FY 20/21 compared to FY 17/18 base year. Updated numbers for FY 21/22 will be published in our Responsible Business report in Q2 22/23. Kingfisher commits to reduce scope 3 GHG emissions from use of sold products and purchased goods and services by 40% per £m turnover by 2025, from a FY 17/18 base year. Kingfisher's scope 1, 2 & 3 targets are all consistent with a 1.5°C trajectory to 2025 and have been approved by the SBTi
(3) FY 20/21: 81%
(4) Previous target 50% by FY 20/21

France – foundations set for more profitable growth

1 'Repair' actions complete over last two years

- ✓ New management team in France executing well
- ✓ Rebalanced local vs Group for greater autonomy and speed
- ✓ New approaches to trading events, ranging & merchandising
- ✓ Much improved price positioning and perception at both banners
- ✓ New SAP platform in Castorama; addressed all IT 'pain points'
- ✓ Next-gen digital stack at Castorama; enhanced web & app capabilities

2 On track to complete final 'fix' areas this year

- ✓ Castorama: 7,300 new branded & OEB products introduced
- ✓ Brico Dépôt: Optimised ranges & differentiating with 'discount' OEB'
- ✓ Reduced DC space by 19% & creating optimised cross-dock network
- ✓ In final phase of SAP implementation at Brico Dépôt

3 Significant progress being made on strategy delivery

Leveraging Group 'powers' to accelerate e-commerce, OEB, new services, compact stores & Castorama rightsizings, cost & inventory reduction

14.8%
2-year LFL sales growth

Growing market share

>250%
2-year e-commerce sales growth

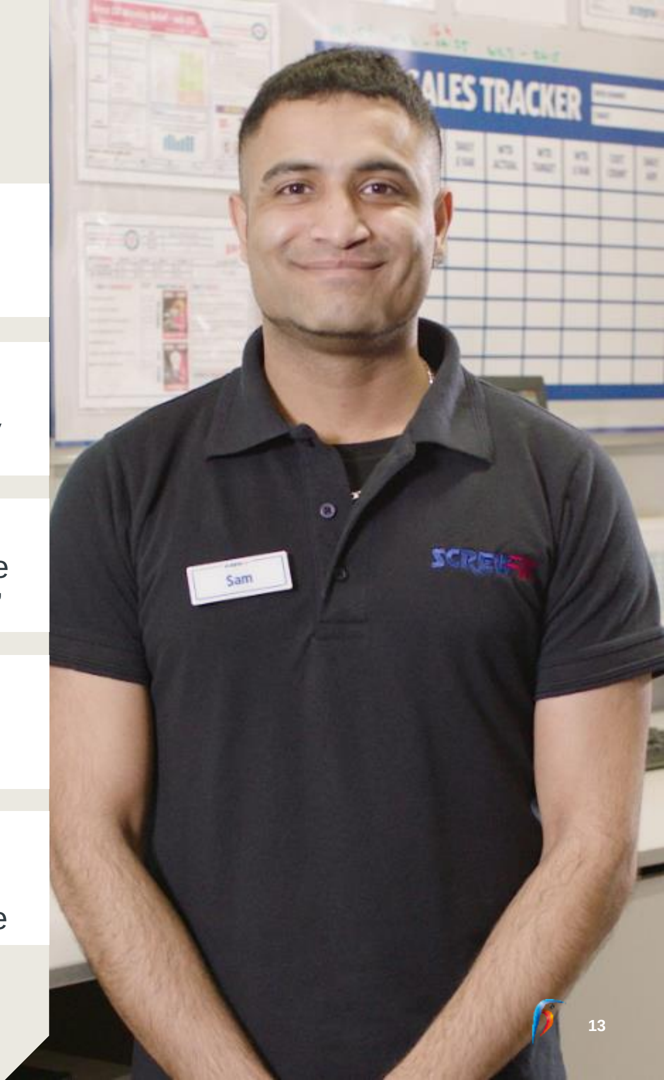
13 days
2-year reduction in net stock days

+90bps
2-year change in retail profit margin %

Significantly higher store & web NPS

Accelerating investments for growth

1 Taking e-commerce to the next level	▪ Faster fulfilment ▪ Scalable e-commerce marketplace
2 Winning with our own exclusive brands	▪ Further OEB differentiation ▪ Sustainable home and energy efficiency
3 Increasing trade penetration	▪ Screwfix expansion in UK and France ▪ TradePoint – targeting >£1bn of revenue ▪ Boosting trade penetration in ‘big boxes’
4 Mobile-led and services innovations	▪ Enhanced web and mobile apps ▪ NeedHelp marketplace expansion ▪ Partnerships and in-store services
5 Adapting our store footprint	▪ More compact stores ▪ Store expansion in Poland ▪ Rightsizing at B&Q & Castorama France



Taking e-commerce to the next level

Progress in 2021

- Expanded store-based picking model
- Faster C&C with more options
- Testing and rolling out fast last-mile delivery
- Enhanced group technology capability
- Developed B&Q marketplace

Forward focus

- **Faster C&C** for customers (<1 hour for store range)
- Roll out **lockers to all Poland stores** & test new C&C concepts
- **Extend ranges** online & **faster home delivery** (incl. same day)
- Extend **marketplace** to France and Poland
- Complete roll-out of **Group technology stack** in Poland

Proof points

~3x
e-commerce sales vs two years ago

91%
of e-commerce orders picked in store

+10pts
e-commerce sales penetration has risen to 18% in two years

SCREWFIX SPRINT
c.45 mins
average delivery time; rolled out to over one third of UK

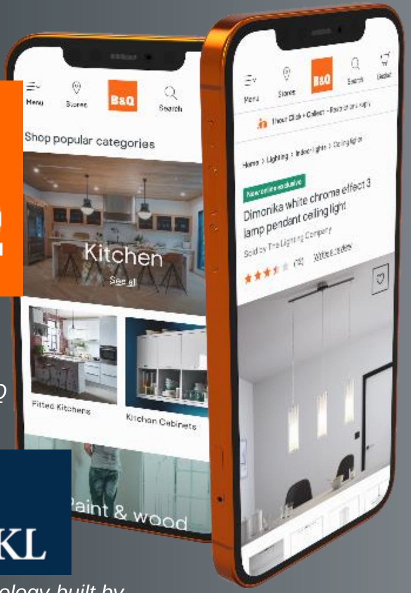
26%
digitally-enabled sales

significant increase in online NPS

1

A new and scalable marketplace to unlock share growth

B&Q



E-commerce marketplace launched in March 2022, initially at B&Q

MIRAKL

Scalable technology built by Kingfisher and Mirakl, the leading marketplace platform provider

Expanded choice is key to success in home improvement

B&Q will initially add 100k SKUs in 2022, with >500 brands from >100 vendors

DIY.com website traffic is among highest of all UK retailers

Skilled & experienced Group marketplace team in place

Leveraging stores for C&C/returns provides competitive advantage

Compelling economics and attractive incremental profit opportunity

Our ambition is to rapidly scale our home improvement marketplace across the UK, France and Poland

2

Winning with our own exclusive brands

Clear purpose

Drives lower prices for customers

Drives high functionality, innovation and differentiation

Drives growth plan for sustainable home and energy-efficient products

OEB growth and penetration

£5.9bn Total OEB sales

45% of Group sales(1)

+19% 2-year LFL sales growth(2)

55% Sustainable home product sales

Kingfisher's 5 leading OEB for innovation and growth deliver 18% of Group sales, with +86% growth vs FY 19/20

GoodHome | verve | Erbauer | MAGNUSSON | LAP

Effective management of inflation and availability in OEB product ranges

Launching 9 completely new own brands and redeveloping a further 23 across general home improvement, trade & discount banners

Launched 7 specialist trade-focused OEB brands and 10 'discount' OEB brands in 2021

Strong results from new OEB kitchens ranges; significant market share growth

Forward focus

- Deliver ambitious range review plan
- Continue to innovate & provide simplicity for customers
- Implement OEB brands for trade & discounter banners
- Further embed sustainability into product design

(1) FY 20/21: 45%
(2) OEB sales growth excludes services

Capturing the trade customer opportunity

Screwfix – accelerating growth in UK, Ireland and France

Record of **70 Screwfix stores opened** in FY 21/22 in UK & Ireland

—

Now at 790 stores; planning for **further 80+ new stores in FY 22/23 in UK & Ireland**

—

Very strong web traffic on **Screwfix.fr**, with customer NPS for delivery on par with UK

—

First Screwfix **store openings in France** in H2; targeting meaningful step-up in 2023

TradePoint relaunch – excellent progress; targeting >£1bn of revenue

Relaunch driving strong performance and momentum in **new customer sign-ups**

—

TradePoint revenues now >£830m**; 2-year LFL sales +33%**, outperforming core B&Q

—

TradePoint **average basket** and **frequency of visits** higher than B&Q retail customers

—

Targeting **further expansion in the UK** & **first counters in Ireland**

Trade proposition in big boxes a significant opportunity

Success of TradePoint is an **opportunity for our 'big-box' banners**

—

All 'big-box' banners executing **plans to grow trade customer business**

—

Focus on **specialist OEB trade ranges**, **new services**, **store formats** & **loyalty**

—

Established **centre of excellence** for sharing best practices across banners

Trade customers represent >£50bn addressable opportunity in our key markets

Mobile-led innovation and increased focus on services/DIFM

Key areas of progress

Enhanced web features including customer design tools & new apps at Screwfix and Castorama France

Modernising in-store experience and rapid roll-out of self-checkout terminals and Scan & Go

Enhanced design services such as new 3D kitchen & bathroom design tool and modular storage design

Increase project affordability through enhanced customer credit proposition and tool hire services

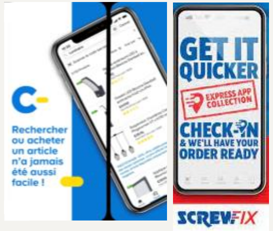
Expanded DIFM support through new installation services and NeedHelp

needhelp

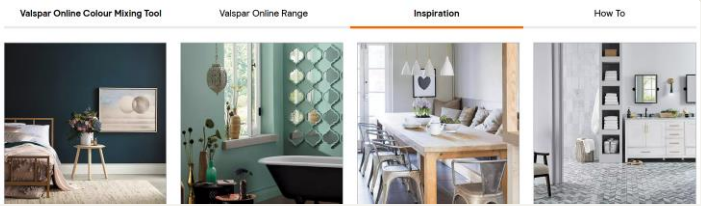
NeedHelp services marketplace now available in UK, France and Poland

Speedy
LOXAM

In-store tool rental now live in 31 B&Q stores and 39 Castorama France stores



New Screwfix and Castorama France apps driving higher mobile traffic & conversion



B&Q's innovative new online colour mixing service, enabling customers to choose and buy from over 2,000 colours

Rolling out self-checkout terminals to B&Q, France and Poland stores

Rolling out new Kingfisher-built 3D tool for kitchen & bathroom design to all B&Q and Brico Dépôt Romania stores

5

Adapting our store footprint to support growth

1 Compact & 'medium-box' store expansion & franchising

27 compact stores tests ongoing across the UK, France & Poland

—

Tests focused on **urban retail parks**, **high streets** and **grocery concessions**

—

Trialling five new **Screwfix ultra-compact** format stores

—

Planning **rapid expansion of Poland** stores over next five years, including medium-box and compact formats

—

Developing franchising business model – opened first franchise B&Q store in Middle East in Feb 2022; next store opening in Q2 22/23

2 Long-term rightsizing plans for 'big-boxes' now finalised

Completed **five rightsizing tests** at B&Q & Castorama France in FY 21/22

—

Early results encouraging: **strong sales retention** & up to **c.33% cost reduction**

—

Evaluation of estate now complete – targeting **up to 40 'big-box' stores for rightsizing** over the next 10 years

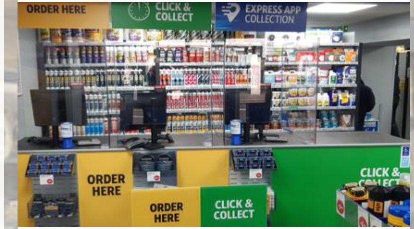
—

Space reduction equates to **c.3-4% of combined store selling space** of B&Q and Castorama France

—

Expect to carry out rightsizings as part of **medium-term capital expenditure guidance** (3.0%-3.5% of Group sales)

Castorama La Rochelle – Kingfisher France's first ever rightsizing test



Screwfix – testing five new ultra-compact store formats

Two Castorama compact store tests in Île-de-France, opened February 2022

Financial priorities underpinned by attractive strategic drivers

1 Prioritise top line growth and grow sales ahead of market

2 Grow adjusted PBT in line with sales + gradually faster than sales over time

3 Generate strong free cash flow to underpin investment and shareholder returns

- Attractive market with new longer-term industry support
- Balanced exposure to DIY and DIFM/trade and strong presence in e-commerce channels
- Clear strategy and investments to drive market share growth
- Focused on driving scale benefits and cost self-help
- Disciplined approach to capex and working capital

FY 21/22 results

Bernard Bot
Chief Financial Officer

Key financials

Sales		Gross profit / margin %		Retail profit / margin %		Adjusted PBT[2] / margin %	
£13,183m	**+18.1%**	**£4,935m**	**37.4%**	**£1,148m**	**8.7%**	**£949m**	**7.2%**
+9.7%[1]	*2-year LFL*	*+10.6%[1]*	*+30bps[1]*	*+16.7%[1]*	*+50bps[1]*	*+20.9%*	*+80bps*
LFL +9.9%							

Statutory profit		Free cash flow	Net debt	Net leverage
Pre-tax	Post-tax			
£1,007m	**£843m**	**£385m**	**£(1,572)m[3]**	**1.0x**
+33.1%	*+42.3%*	*FY 20/21: £938m*	*FY 20/21: £(1,394)m*	*Net debt[3] / EBITDA*

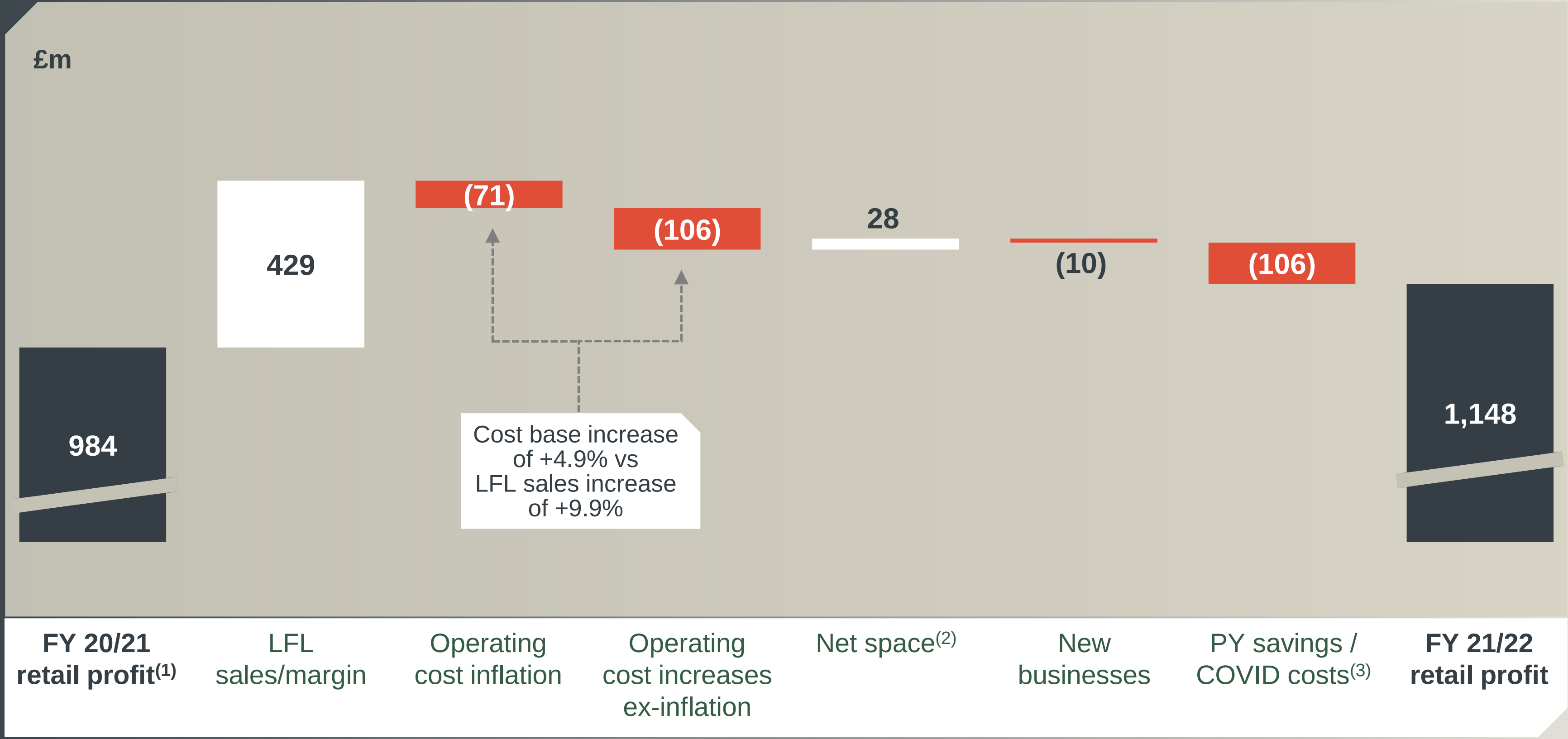
(1) Variance in constant currency
(2) Before adjusting items (pre-tax)
(3) Includes c.£2.4bn lease liabilities under IFRS 16 (FY 20/21: c.£2.4bn)

Geographic summary

	FY 21/22 sales				Retail profit/(loss)		Retail profit margin	
	£m	*% chg[(1)]*	% LFL	% 2-year LFL	£m	*% chg[(1)]*	%	*bps chg[(1)]*
UK & Ireland	**6,505**	*+13.4%*	*+11.8%*	*+23.8%*	**794**	*+16.7%*	**12.2%**	*+30bps*
B&Q	**4,178**	*+12.8%*	*+12.3%*	*+26.9%*				
Screwfix	**2,327**	*+14.3%*	*+10.9%*	*+18.2%*				
France	**4,498**	*+9.0%*	*+9.3%*	*+14.8%*	**221**	*+28.0%*	**4.9%**	*+70bps*
Castorama	**2,296**	*+5.9%*	*+7.2%*	*+13.9%*				
Brico Dépôt	**2,202**	*+12.5%*	*+11.6%*	*+15.9%*				
Poland	**1,525**	*+5.0%*	*+0.3%*	*+5.3%*	**135**	*(1.5)%*	**8.8%**	*(60)bps*
Iberia	**366**	*+23.2%*	*+23.2%*	*+14.6%*	**12**	*n/a*	**3.4%**	*+220bps*
Romania	**279**	*+22.8%*	*+15.0%*	*+28.0%*	**(11)**	*+16.4%*	**(3.8)%**	*+180bps*
Other[(2)]	**10**	*n/a*	*n/a*	*n/a*	**(10)**	*n/a*	***n/a***	*n/a*
Turkey[(3)]	**n/a**	*n/a*	*n/a*	*n/a*	**7**	*+8.8%*	***n/a***	*n/a*
Total ex-Russia	**13,183**	*+11.3%*	*+9.9%*	*+18.1%*	**1,148**	*+16.6%*	**8.7%**	*+40bps*
Russia	**-**	*(100.0)%*	*n/a*	*n/a*	**-**	*n/a*	**-**	-
Total	**13,183**	*+9.7%*	*+9.9%*	*+18.1%*	**1,148**	*+16.7%*	**8.7%**	*+50bps*

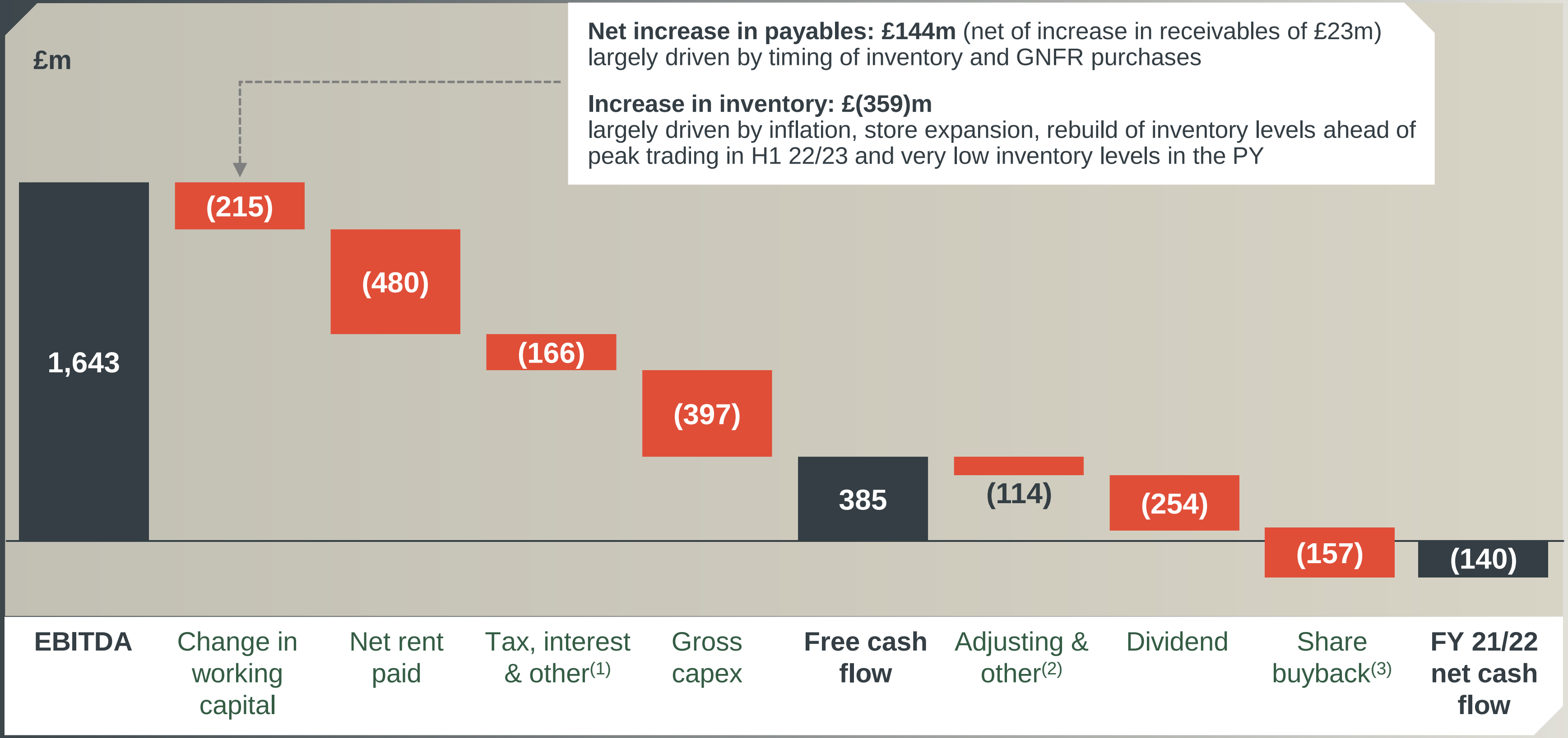
(1) Variance in constant currency
(2) 'Other' consists of the consolidated results of NeedHelp (acquired in November 2020), Screwfix International (launched online in France in April 2021), and results from franchise agreements
(3) Retail profit includes the equity-accounted profit of Koçtaş (Kingfisher's 50% JV in Turkey): FY 21/22: £7m (FY 20/21: £9m)

Group retail profit bridge



(1) FY 20/21 retail profit in constant currency
(2) Includes Russia (FY 20/21: £3m retail loss). The sale of Russia was completed on 30 September 2020
(3) Non-recurring net cost savings in the prior year (FY 20/21), including travel, marketing and advertising expenditure; partially offset by supply & logistics and COVID-related costs

Summary cash flows



(1) 'Other' principally includes share-based payment compensation charge and movement in pensions
(2) 'Adjusting & other' includes adjusting cash flow items (principally comprising restructuring costs and settlement of interest relating to legacy tax positions), payments made in relation to the EC state aid challenge, and share purchases for employee incentive schemes; offset by property disposals
(3) As of 31 January 2022, £143m of £300m share buyback programme was still to be completed (as of 21 March 2022: £75m to be completed)

Net debt and liquidity

£m	FY 21/22	FY 20/21
IFRS 16 lease liabilities	**(2,376)**	(2,421)
Financial debt(1)	**(5)**	(109)
Cash and cash equivalents(2)	**809**	1,136
Net debt	**(1,572)**	(1,394)
Net debt to EBITDA	**1.0x**	0.9x

Over £1.3bn of total liquidity as of 31 January 2022 (including undrawn £550m RCF)

€50m and £50m fixed term loans repaid at maturity in H2 21/22

Net leverage of 1.0x as of 31 January 2022

To maintain a solid investment grade rating, our target is a maximum of c.2.0x net debt to EBITDA over the medium term

(1) Relates to financing derivatives and bank loans
(2) Net of bank overdrafts

Cost optimisation remains a key area of focus

Multi-year cost reduction programmes delivering mitigations against inflation pressures

Committed to active and responsive management of operating costs

Cost programme

- Improve store productivity
- GNFR & shared services
- Reduce dual-running costs of Group/banners
- Supply chain efficiencies
- IT cost optimisation
- Lease renegotiations

Inflation management

- Attractively priced OEB ranges (from 'opening price point' to 'premium')
- OEB and non-OEB sourcing scale benefits
- Effective price positioning
- Hedging of energy and currency exposures

Flexible and responsive cost base

- Adjust staffing levels and incentives to volumes
- Flex discretionary marketing, head office and GNFR spend
- If needed, reduce range reviews, new stores and IT development

Proof points

Contribution to 100bps reduction in CTS %(1) in FY 21/22

FY 21/22 gross margin +30bps; effective management of inflation while retaining price leadership

Response to COVID in FY 20/21 demonstrates ability to rapidly adjust cost base

(1) Movement in costs-to-sales (CTS) ratio, in constant currency. Costs-to-sales ratio defined as Group operating costs (excluding depreciation and amortisation, Russia, and COVID-related net costs or savings) divided by total Group sales (excluding Russia), both in constant currency

Attractive returns opportunity

Delivery against our financial priorities during FY 21/22…

1 Prioritise top line growth and grow sales ahead of market

2 Grow adjusted PBT in line with sales + gradually faster than sales over time

3 Generate strong FCF to underpin investment and shareholder returns

FY 21/22 Free Cash Flow = £385m

…and disciplined application of our capital allocation framework

	FY 21/22
Invest in attractive growth opportunities • *Organic and 'bolt-on' inorganic opportunities that accelerate our strategy* • *Target gross capex of 3-3.5% of sales over medium term*	✓ Capex / sales: 3.0% Growth-focussed: c.60%
Maintain financial resilience • *Solid investment grade credit rating* • *Target net leverage of max c.2.0x over medium term* • *Maintain strong liquidity headroom*	✓ Net leverage[(1)]: 1.0x Credit rating: BBB
Sustainably grow dividends • *Progressive and sustainable growth of dividends* • *Dividend policy target cover range of 2.25 to 2.75 times*	✓ Cover: 2.8x DPS growth: 50%
Distribute surplus capital • *Evaluate capital needs and scope to return any surplus capital to shareholders*	✓ Current share buyback: £300m[(2)]

Opportunity for significant capital returns over time
- *Growth investment supporting free cash flow growth*
- *Strong balance sheet*
- *Well invested asset base*

(1) Net leverage based on net debt to EBITDA, on an IFRS 16 basis
(2) As of 21 March 2022, £75m of £300m share buyback programme still to be completed

FY 22/23 outlook

Encouraging start to the new year	▪ Q1 22/23 LFL to date[(1)] -8.1% ▪ 2-year LFL +16.0% *(vs Q4 exit rate +13.7%)* ▪ Resilient demand & good product availability ▪ Current ‘big-ticket’ (showroom) order book +72% YoY, and +79% on a 2-year basis
Expect continued strong execution	▪ Mindful of heightened macroeconomic and geopolitical uncertainty ▪ Targeting market share growth ▪ New business P&L investments c.£25m ▪ Net space growth c.+1.5% ▪ Continued effective management of gross margin & operating costs

Based on the above, comfortable with current consensus of sell-side analyst estimates for FY 22/23 adjusted PBT[(2)]

(1) To 19 March 2022
(2) Guidance assumes current exchange rates. According to Company-compiled consensus estimates as of 15 March 2022, the current consensus of sell-side analyst expectations for FY 22/23 adjusted PBT is £769m

Summary

Thierry Garnier
Chief Executive Officer

Summary

- A year of record revenue and profits
- Gaining market share in the UK and France
- Effective management of product availability & inflation pressures
- Delivering against strategic priorities ahead of schedule
- Accelerating investments for growth
- Returning over £550m to shareholders
- Confident of significant long-term growth opportunity

Q&A

ADR programme

Kingfisher ADRs trade on OTCQX – the premier tier of the U.S. over-the-counter market under the following information:

Symbol	KGFHY
CUSIP	495724403
Ratio	1 ADR : 2 ORDs
Country	United Kingdom
Effective Date	1 January 1986
Underlying SEDOL	3319521
Underlying ISIN	GB0033195214
Depositary	Citi

Benefits of ADRs to U.S. investors:

- Clear and settle according to normal U.S. standards
- Offer the convenience of stock quotes and dividend payments in U.S. dollars
- Can be purchased/sold in the same way as other U.S. stocks via a U.S. broker
- Provide a cost-effective means of international portfolio diversification

For questions about Kingfisher ADRs, please contact Citi:

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Appendices

FY 22/23 technical guidance[1]

Space	Anticipate net space growth to impact total sales by c.+1.5%, largely from Screwfix and Poland
New businesses	Anticipate 'Other'[2] retail losses of c.£20m (FY 21/22: £10m) *(recorded within 'Other International')* Anticipate retail loss of c.£5m in relation to B&Q's e-commerce marketplace *(recorded within B&Q)*
Central costs	Expected to be broadly flat year on year (FY 21/22: £60m)
Net finance costs	Expected to decrease by c.£15m mainly as a result of lower lease liability interest rate (FY 21/22: £137m)
PBT	At current FX rates, comfortable with current consensus of sell-side analyst estimates for adjusted PBT[3]
Tax rate	Group adjusted effective tax rate expected to be c.22%[4] (FY 21/22: 22%)
Cash flow	**Capital expenditure** – targeting gross capex of c.3.5% of total sales (FY 21/22: £397m) **Tax** – in February 2022, a payment of €40m was made to the French tax authorities with regards to a historic tax liability. The amount was fully provided for in prior periods **Share buyback** – c.£145m outflow for completion of current £300m share buyback programme **Dividends** – dividend policy target cover range of 2.25-2.75 times, based on adjusted basic EPS

(1) Please refer to slide 2 for further details regarding forward-looking statements
(2) 'Other' consists of the consolidated results of NeedHelp, Screwfix International, and franchise agreements
(3) According to Company-compiled consensus estimates as of 15 March 2022, the current consensus of sell-side analyst expectations for FY 22/23 adjusted PBT is £769m
(4) Subject to the blend of profit within the Group's various jurisdictions

FY performance summary – UK & Ireland

B&Q (including TradePoint)

LFL sales +12.3%; 2-year LFL +26.9%

—

E-commerce sales +13%; 2-year +146%; 11% of sales

—

TradePoint LFL +20%; 20% of sales

Screwfix

LFL sales +10.9%; 2-year LFL +18.2%

—

E-commerce sales -2%; 2-year +161%; 67% of sales

	FY 21/22	FY 20/21	*% chg*[(1)]
Sales (£m)	**6,505**	5,743	***+13.4%***
LFL (%)	**+11.8%**	+10.7%	
Gross margin (%)			***-60bps***
Operating costs			***+9.6%***
RP (£m)	**794**	681	***+16.7%***
RP margin (%)	**12.2%**	11.9%	***+30bps***

Total UK & Ireland

Sales up 13.4%, LFL sales up 11.8% (2-year LFL up 23.8%) – reflecting strong demand throughout the year from both retail and trade customers. B&Q and Screwfix significantly improved their competitive position in the UK home improvement market, and engagement with new and existing customers was strong

—

Gross margin down 60bps[(1)] – largely reflecting changes in category and channel mix, and one-off spend on securing availability. This was partially offset by our effective management of inflation

—

Costs up 9.6%[(1)] – largely due to higher costs associated with strong trading, new store openings, operating cost inflation, digital investments, and the reversal of some COVID-related temporary cost reduction measures implemented in FY 20/21. This was partially offset by cost reductions achieved as part of our strategic cost reduction programme

RP = retail profit

(1) Variance in constant currency

FY performance summary – France

Castorama France

LFL sales +7.2%; 2-year LFL +13.9%

—

E-commerce sales +46%; 2-year +318%; 6% of sales

Brico Dépôt France

LFL sales +11.6%; 2-year LFL +15.9%

—

E-commerce sales +8%; 2-year +192%; 5% of sales

	FY 21/22	FY 20/21	*% chg*[(1)]
Sales (£m)	4,498	4,309	*+9.0%*
LFL (%)	+9.3%	+5.1%	
Gross margin (%)			*+60bps*
Operating costs			*+8.5%*
RP (£m)	221	181	*+28.0%*
RP margin (%)	4.9%	4.2%	*+70bps*

Total France

Sales up 9.0%, LFL sales up 9.3% (2-year LFL up 14.8%) – reflecting strong demand. LFL sales growth benefited from opening of more stores on Sundays, but were impacted by COVID-related restrictions in Q1 21/22 impacting Castorama. Both banners improved their competitive position in the French home improvement market versus FY 19/20[(2)]

—

Gross margin % up 60bps[(1)] – largely reflecting reductions in logistics & inventory holding costs, higher OEB weighting (Brico Dépôt), and our effective management of inflation. This was partially offset by an upweighting of promotions, more trading events, and category mix

—

Costs up 8.5%[(1)] – reflecting strong trading & additional Sunday openings. The prior year also benefitted from COVID-related temporary cost reduction measures and furlough relief. This was partially offset by cost reductions and the annualisation of cost benefits from the permanent closure of eight Castorama stores in the prior year

RP = retail profit
(1) Variance in constant currency
(2) Excluding the impacts on trading from COVID-related restrictions in H1 21/22

FY performance summary – Poland

Castorama Poland

LFL sales +0.3%; 2-year LFL +5.3%

—

E-commerce sales +39%; 2-year +276%; 5% of sales

castorama

	FY 21/22	FY 20/21	% chg(1)
Sales (£m)	**1,525**	1,550	***+5.0%***
LFL (%)	**+0.3%**	+4.9%	
Gross margin (%)			***+50bps***
Operating costs			***+10.0%***
RP (£m)	**135**	146	***(1.5)%***
RP margin (%)	**8.8%**	9.4%	***(60)bps***

Castorama Poland

Sales up 5.0%, LFL sales up 0.3% – Space growth contributed c.5% to total sales. All categories traded well on a 2-year basis, in particular the new OEB kitchen range. Strong recovery in demand from Q2 21/22 onwards following the temporary closure of all stores for five weeks in Q1 21/22 (c.-6% impact on LFL sales). Seven new stores were opened in the year

—

Gross margin % up 50bps(1) – largely reflecting our effective management of inflation

—

Costs up 10.0%(1) – largely due to space growth and new store opening costs, staff costs, costs associated with the new Polish retail sales tax, and inflation. This was partially offset by cost savings related to the period of temporary store closures and cost reductions achieved as part of our strategic cost reduction programme

RP = retail profit

(1) Variance in constant currency

FY performance summary – Romania and Iberia

Brico Dépôt Romania

Sales[(1)] +22.8%, LFL sales[(2)] +15.0% (2-year LFL[(2)] +28.0%); reflects strong demand despite COVID-related trading restrictions

—

Retail loss[(1)] decrease of 16% driven by growth in gross profit, partially offset by higher operating costs (inflation, staff costs and higher costs associated with strong trading)

—

Retail loss £8m (decrease of 35% YoY) excluding January 2022

	FY 21/22	FY 20/21	*% chg[(3)]*
Sales[(1)] (£m)	**279**	242	***+22.8%***
LFL[(2)] (%)	**+15.0%**	+10.8%	
RL[(1)] (£m)	**(11)**	(14)	***+16.4%***

Brico Dépôt Iberia

Sales +23.2%, LFL sales +23.2% (2-year LFL +14.6%); reflects strong demand, with double-digit LFL sales growth in all categories

—

Retail profit increase reflects strong growth in gross profit, partially offset by higher operating costs (inflation, staff costs and higher costs associated with strong trading)

	FY 21/22	FY 20/21	*% chg[(1)]*
Sales (£m)	**366**	310	***+23.2%***
LFL (%)	**+23.2%**	(7.0)%	
RP (£m)	**12**	3	***n/a***

RP = retail profit; RL = retail loss

(1) Romania's sales and retail loss include one additional month of results (January 2022). Reported and constant currency variances for sales and retail loss are for Jan 2021 to Jan 2022 (compared against Jan 2020 to Dec 2020)
(2) Romania's LFL and 2-year LFL sales growth compares February to January 2022 to the equivalent periods in prior years
(3) Variance in constant currency

Thank you