

15 November 2023

Travis Perkins plc

Refinancing completed with renewal of £375m revolving credit facility

Travis Perkins plc (“The Group”) is pleased to confirm that the Group’s near term refinancing programme has been completed with the renewal of the Group’s revolving credit facility (“RCF”).

The renewed £375m RCF is for a five-year term with two extension options of one year each and is provided by a syndicate of eight banks on broadly comparable terms to the 2019 RCF. The RCF also incorporates an accordion feature.

The Group’s committed debt facilities now total £800m with details shown below:

| Facility | Amount | Maturity |
|----------------------------|---------------|--|
| Bond | £250m | February 2026 |
| Term loan | £75m | August 2027 |
| RCF | £375m | November 2028 |
| US private placement notes | £100m | August 2029 / August 2030 / August 2031 (equal tranches) |

The RCF updated covenants reflect the adoption of IFRS16 and are in line with those on the US private placement notes and term loan. On a 12-month rolling basis these covenants are:

- Net debt / EBITDA not to exceed 4.0x
- Interest cover of at least 2.0x

As at 30 June 2023, the Group’s 12-month rolling net debt to EBITDA ratio was 2.1x with interest cover of 5.7x.

The Group's investment grade rating was confirmed by Fitch on 11 October 2023 as BBB- on negative outlook.

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