Agenda

- Q1 2019 Highlights
- Q1 2019 Financial Results
- Conclusion
- Appendices
Q1 2019 Key Highlights

Fabrice Barthélemy
CEO
Q1 2019 highlights

- Sustained net revenues (€625m), up 10% YoY reflecting robust organic growth\(^{(1)}\), integration of Lexmark and positive forex impact

- Sound organic growth\(^{(1)}\) of +3.7%, o/w 1.4% contribution from selling price increases
  - Revenue growth driven by EMEA (+5.8%) & Sports (+19.4%)

- Selling price increases secured in 2018 fully offsetting persistent inflation of raw material and freight costs

- Adjusted EBITDA\(^{(2)}\) before IFRS 16 at €36m with margin of 5.7%, i.e. +50bps vs Q1 2018
  - Q1 reported Adjusted EBITDA \(^{(2)}\) at €43m with margin of 6.9%

- Industrial footprint review progressing with an optimization plan of North American operations announced in April

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\(^{(1)}\) Organic growth is the revenue growth on a like-for-like basis, i.e. at constant scope of consolidation and exchange rates, and therefore reflects only change in volumes, mix and prices (Note: in the CIS, price increases implemented in order to offset currency fluctuations are not included in organic growth)

\(^{(2)}\) Adjusted EBITDA: Adjustments include expenses related to restructurings, acquisitions, and share-based payment expenses.
Focus on ongoing industrial footprint review

3 sites closures announced in Q1

- Laminate Park JV (1) EMEA
  - 230 people
  - Unprofitable product category in EMEA
  - Overcapacity on the market
  - Significant capex avoidance

- Waterloo Accessories North America
  - 70 people
  - Consolidation on one site in Ohio
  - Savings on fixed costs and logistics

- Truro Carpet North America
  - 240 people
  - Transfer to Lexmark facility in Georgia
  - Savings on fixed costs and logistics

- Restructuring cost expected ~€25m in 2019
- Full year savings ~€10m – 2019 first gains already included in productivity target

(1) Joint venture – Financial results not reported in Adjusted EBITDA but in Profit of equity accounted investees

Tarkett – Q1 2019 Financial Results – April 25, 2019
2019 priorities
Profitability improvement and deleveraging

- Selling price management
  - 2018 price increases are sticking
  - Proactive management in selected areas

- Productivity
  - North American sites recovering progressively
  - Automation plan being rolled-out

- Industrial footprint
  - EMEA Laminate factory closure well on track
  - Close monitoring of North America footprint projects

- Deleveraging
  - Working capital optimization
  - Tight control of Capex
  - Scrip dividend option

Tarkett – Q1 2019 Financial Results – April 25, 2019
Q1 2019 Financial Results

Raphaël Bauer
CFO
Solid organic growth in Q1 2019: +3.7%

- **EMEA** growth boosted by a rebound effect in several countries vs. Q1 2018
- **Sports** growth remaining rapid and strong
- **North America** slow start offset by selling price effect
- **CIS** still down but improving, particularly in Brazil
- Positive forex impact mostly driven by US$ appreciation

(1) Like for Like: At same perimeter and exchange rates. (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
Robust organic growth driven by growth in countries which underperformed in Q1 2018

Selling prices successfully maintained and enhancing overall performance

Stabilization of sales with a slight increase in France

Significant sales increase in the UK and Scandinavia compared to low Q1 2018

Positive trends in Central Europe, Benelux, Spain and Italy

Sales down in Turkey and Middle East in an uncertain environment

Growth recorded in all product categories with particularly strong LVT sales

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(1) Organic growth: At same perimeter and exchange rates.
Tarkett – Q1 2019 Financial Results – April 25, 2019
North America Q1 2019

in €m

Net sales

- Slight decrease in organic growth
- Significant selling prices increases, almost fully offsetting lower volumes
- Stabilization of the commercial carpet sales
- Resilient flooring sales slightly below LY levels after buoyant 2018
- Integration of Lexmark on track
- Positive forex impact on sales of €13m driven by the appreciation of the dollar versus the euro
- Productivity issues identified LY in 2 production sites being progressively resolved

Q1 2019
Net sales organic growth (1)

(0.6)%

Q1 2018
Q1 2019

Net sales

Q1 2018: 164
Q1 2019: 196

+19.7% reported

(1) Organic growth: At same perimeter and exchange rates.
CIS, APAC & Latam Q1 2019

in €m

Net sales

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>116</td>
<td>113</td>
</tr>
</tbody>
</table>

(3.2)% reported

(2.2)%

- **Russia & CIS**
  - Volume decrease mitigated by mix improvement
  - Actions taken to neutralize adverse currency moves paying off
  - Weak rouble still weighted on Russian market conditions

- **Latin America**
  - Dynamic sales
  - Buoyant demand in Brazil for LVT products

- **Asia-Pacific**
  - Revenue growth in China
  - Lower sales in Australia and South-East Asia

(1) Organic growth: At same perimeter and exchange rates.
(NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).
Sports Q1 2019
in €m

Net sales

- High rate of organic growth in all regions, particularly in EMEA
- Several flagship projects ordered and installed
- Sales performance enhanced by positive forex impact mainly US$-driven
- Strong growth in a traditionally low quarter due to segment’s seasonality

(1) Organic growth: At same perimeter and exchange rates.

Q1 2018: 60
Q1 2019: 77

Net sales growth: +29.1%
Net sales organic growth: +19.4%
Q1 Adjusted EBITDA: improving trends

in €m

- **Selling price** increases sticking and fully offsetting material and freight inflation
- **Raw materials and freight costs** still inflationary during the quarter
- **Sequential improvement in productivity gains**
- **Perimeter contribution** mainly coming from Lexmark

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 excl. IFRS16</th>
<th>Currencies</th>
<th>Selling price lag effect in CIS</th>
<th>Volume / Mix</th>
<th>Sales pricing</th>
<th>Raw Material &amp; Freight</th>
<th>Salary increase, SG&amp;A</th>
<th>Productivity</th>
<th>Perimeter</th>
<th>Q1 2019 excl. IFRS16</th>
<th>IFRS 16</th>
<th>Q1 2019 incl. IFRS16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj EBITDA(1) margin</td>
<td>29.8</td>
<td>0.7</td>
<td>0.9</td>
<td>0.5</td>
<td>8.1</td>
<td>(7.7)</td>
<td>(5.3)</td>
<td>4.1</td>
<td>4.8</td>
<td>35.8</td>
<td>7.3</td>
<td>43.1</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA: Adjustments include expenses such as restructurings, acquisitions and share-based payment expenses.
New norm IFRS 16 on leases is effective since 1st of January, 2019
• Assets leased are now recognized as fixed asset financed by financial debt

Estimates for Tarkett:
• +€100m in Net Financial Debt at end of March 2019
• +€27m in Adjusted EBITDA in FY 2019

Estimated impact of IFRS 16 application on the adjusted EBITDA by segment in 2019:

<table>
<thead>
<tr>
<th>€ million</th>
<th>Estimated 2019 IFRS 16 impact on Adj. EBITDA by segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>8</td>
</tr>
<tr>
<td>North America</td>
<td>8</td>
</tr>
<tr>
<td>CIS, APAC &amp; Latin America</td>
<td>5</td>
</tr>
<tr>
<td>Sports</td>
<td>3</td>
</tr>
<tr>
<td>Central</td>
<td>3</td>
</tr>
<tr>
<td><strong>Group’s estimated IFRS 16 impact for 2019</strong></td>
<td><strong>27</strong></td>
</tr>
</tbody>
</table>
Conclusion

Fabrice Barthélemy
CEO
2019 environment and Tarkett’s priorities

• 2019 Market perspectives
  • Group’s expectations unchanged compared to February 2019
  • Persistent inflation of raw materials and freight costs
    • Full year raw material and freight impact estimated between €15m and €20m(1)

• Tarkett key priorities in 2019
  • Restore profitability
    • Productivity gains and synergies ~€40m in 2019 (FY basis), with acceleration in H2 2019
  • Deleverage through tight cash management
    • Focus on cash generation

(1) Vs. 2018
Appendices
## Sales and adjusted EBITDA performance Q1

### Sales performance by quarter

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>% growth</th>
<th>Organic Growth&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td>239.0</td>
<td>228.3</td>
<td>+4.7%</td>
<td>+5.8%</td>
<td></td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>195.8</td>
<td>163.5</td>
<td>+19.7%</td>
<td>(0.6)%</td>
<td></td>
</tr>
<tr>
<td><strong>CIS, APAC &amp; LATAM</strong></td>
<td>112.5</td>
<td>116.3</td>
<td>(3.2)%</td>
<td>(2.2)%</td>
<td></td>
</tr>
<tr>
<td><strong>Sports</strong></td>
<td>77.2</td>
<td>59.8</td>
<td>+29.1%</td>
<td>+19.4%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>624.5</td>
<td>567.9</td>
<td>+10.0%</td>
<td>+3.7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Q1 2019 Margin</th>
<th>Q1 2018 Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Adjusted EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td>43.1</td>
<td>29.8</td>
<td>+6.9%</td>
<td>+5.2%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Organic growth: At same perimeter and exchange rates (NB: In the CIS, price increases implemented to offset currency fluctuations are not included in the organic growth. Organic growth in the CIS therefore reflects volume and mix variances only).

<sup>(2)</sup> Adjusted EBITDA: Adjustments include expenses such as restructuring, acquisitions and share-based payment expenses.
Tarkett benefits from balanced exposures

Pro forma figures based on 2018 Net Sales and Adjusted EBITDA, i.e. including full year impact of 2018 acquisitions
(1) Adjusted EBITDA: adjustments include expenses related to restructurings, acquisitions, and share-based payment expenses. Excluding central costs.

Tarkett – Q1 2019 Financial Results – April 25, 2019 19
... and one of the broadest product offering providing resilience to industry cycles

ONE OF THE BROADEST PRODUCT PORTFOLIOS IN THE FLOORING INDUSTRY

- Vinyl & Linoleum
- Commercial Carpet
- Sports
- Wood & Laminate
- Rubber & Accessories

45%

19%

20%

8%

8%

ATTRACTIVE END-MARKETS EXPOSURE

- Housing
- Education
- Health & Aged Care
- Workplace
- Stores & Shops
- Hospitality, Travel & Leisure
- Marine, Aviation & Transport
- Industry
- Sports & Wellness

Renovation 80%

New 20%

Commercial 70%

Residential 30%

Pro forma figures based on 2018 Net Sales and Adjusted EBITDA, i.e. including full year impact of 2018 acquisitions
Tarkett – Q1 2019 Financial Results – April 25, 2019
Russia: Selling price strategy to adapt to the exchange rate evolution

Evolution of Tarkett Vinyl prices in Russia and EUR/RUB exchange rate

Sources: Reuters and Tarkett
Tarkett – Q1 2019 Financial Results – April 25, 2019
Russia: consumer confidence, real retail sales and real wages

Source: Rosstat.

Tarkett – Q1 2019 Financial Results – April 25, 2019
Cost of goods sold and Raw materials details

Based on FY 2018 results

Total COGS: €2,184m

- **Raw materials**: 54%
- **Payroll**: 16%
- **Transport and logistics**: 10%
- **Others**: 20%

**Material Consumption Detail**

- **Traded goods**: 23%
- **Other raw materials**: 24%
- **Oil derivatives**: 53%

As of December 2018
Key Oil Derivatives: Purchasing Price Drivers

Oil Barrel / Shale Gas

Feedstock

Raw Material purchased by Tarkett

P&L impact

Month M(1)

Month M+1.5(1)

Month M+3(1)

Month M+5(1)

Cracking → Chemical Transformation → Transformation → Inventory

- Nafta
- Ethylene
- Polypropylene
- Caprolactam
- ...
- PVC
- Plasticizers
- Nylon
- Polyethylene
- ...

> Oil barrel price impact raw materials price with a lag

- Pricing formulas have also a negotiated fixed part

> Other drivers of price evolution

- Offer/Production
  - “Force Majeure”: industrial accident, weather event (e.g.: Harvey hurricane, Rhine drought)
  - Structural change in production capacity
- Demand evolution, also impacted by other industries (e.g.: automotive or textile)

(1) Indicative timeline for oil derivatives materials purchased by Tarkett. This may change depending on market conditions and negotiations.
Vinyl and carpet key oil derivatives\(^{(1)}\) - Price evolution

Index Base 100 January 2014

(1) Selection of oil derivatives feedstock – Oil derivatives purchase represent 54% of Tarkett material cost.

Sources: IHS Markit, Tecnon OrbiChem, Tarkett

Tarkett – FY 2018 Financial Results – February 8, 2019
Global flooring market

Flooring market is growing more or less in line with GDP growth, with specificities by region and product.

Flooring market (excluding ceramics) is ~80% exposed to renovation.

Flooring market is a very traditional industry where customers value reputation and long-term relationships.

World flooring market = 13.1bn sqm\(^{(1)}\)

- Ceramics: 61%
- Wood & Laminate: 11%
- Vinyl, Linoleum & Rubber: 9%
- Commercial Carpet: 7%
- Residential Carpet: 9%
- Other non-resilient: 3%


26% addressed product categories.
Flooring preferred categories vary greatly across world

<table>
<thead>
<tr>
<th>Region</th>
<th>Area</th>
<th>Ceramics</th>
<th>Carpet</th>
<th>Vinyl, Linoleum &amp; Rubber</th>
<th>Wood &amp; Laminate</th>
<th>Other (non-resilient)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1.7bn sqm</td>
<td>17%</td>
<td>51%</td>
<td>17%</td>
<td>14%</td>
<td>1%</td>
</tr>
<tr>
<td>Europe(1)</td>
<td>1.6bn sqm</td>
<td>31%</td>
<td>26%</td>
<td>18%</td>
<td>21%</td>
<td>4%</td>
</tr>
<tr>
<td>CIS</td>
<td>0.6bn sqm</td>
<td>37%</td>
<td>10%</td>
<td>28%</td>
<td>25%</td>
<td>0%</td>
</tr>
<tr>
<td>Latin America</td>
<td>1.1bn sqm</td>
<td>8%</td>
<td>92%</td>
<td>2%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>1.6bn sqm</td>
<td>12%</td>
<td>85%</td>
<td>9%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>6.5bn sqm</td>
<td>50%</td>
<td>75%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Ceramics is the dominant category in emerging countries

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