



Annual General Meeting

10 April 2024



Agenda

1. The board of directors' report on the company's activities during the past financial year
2. Presentation of annual report with auditors' report
3. Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors
4. Presentation of and advisory vote on remuneration report
5. Approval of the remuneration of the board of directors for 2024/2025
6. Allocation of profits according the adopted accounts
7. Election of members to the board of directors
8. Appointment of auditors
9. Proposals from the board of directors or shareholders
Proposals from the board of directors:
 - 9a. Authorisation to acquire own shares
 - 9b. Approval of remuneration policy for the board of directors and registered directors
 - 9c. Proposal to contribute 100 MDKK to the Foundation for Ukrainian Reconstruction
10. Any other business

Agenda item 1 and 2

The board of directors' report on the company's activities during the past financial year and presentation of annual report with auditors' report



Annual General Meeting

10 April 2024



Agenda

1. Global context
2. Sustainability and decarbonisation
3. The business in 2023
4. Financial results
5. Outlook 2024
6. Remuneration report
7. Questions?



A few words on 2023

Geopolitical tension

Wars in Europe and the Middle East



Climate change

UN says world moving too slow to meet net-zero goals



Economists get it wrong

No global recession



Critical DK media coverage regarding ROCKWOOL's presence in Russia



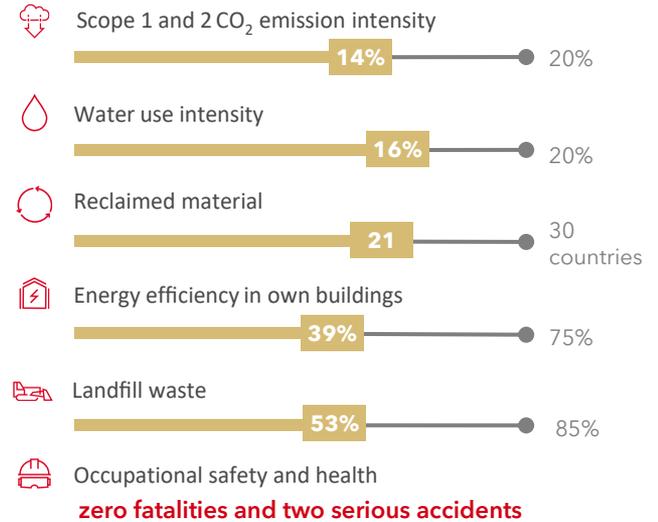
Sustainability and decarbonisation



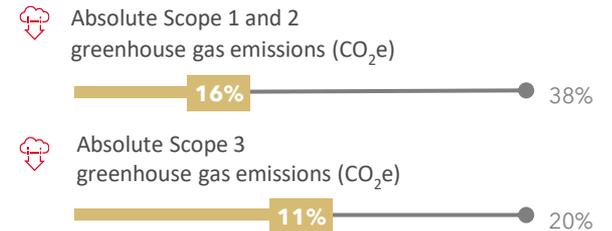
Good progress on sustainability goals



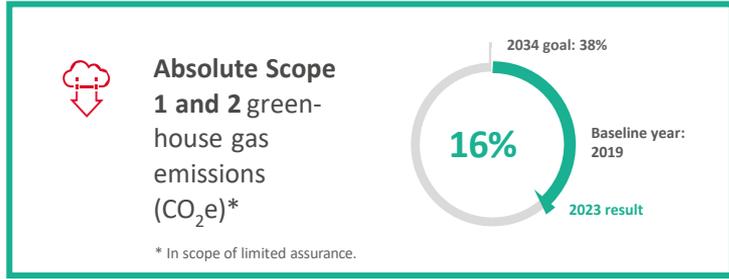
Baseline year 2015 (goal 2030)*



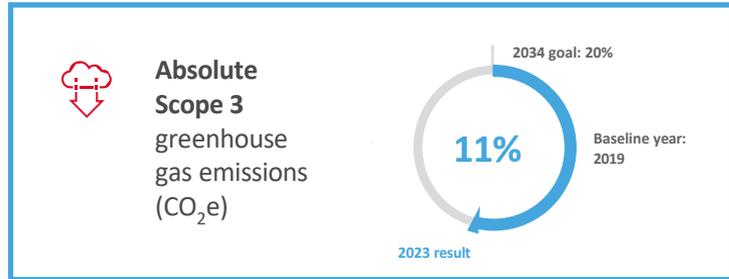
Baseline year 2019 (goal 2034)



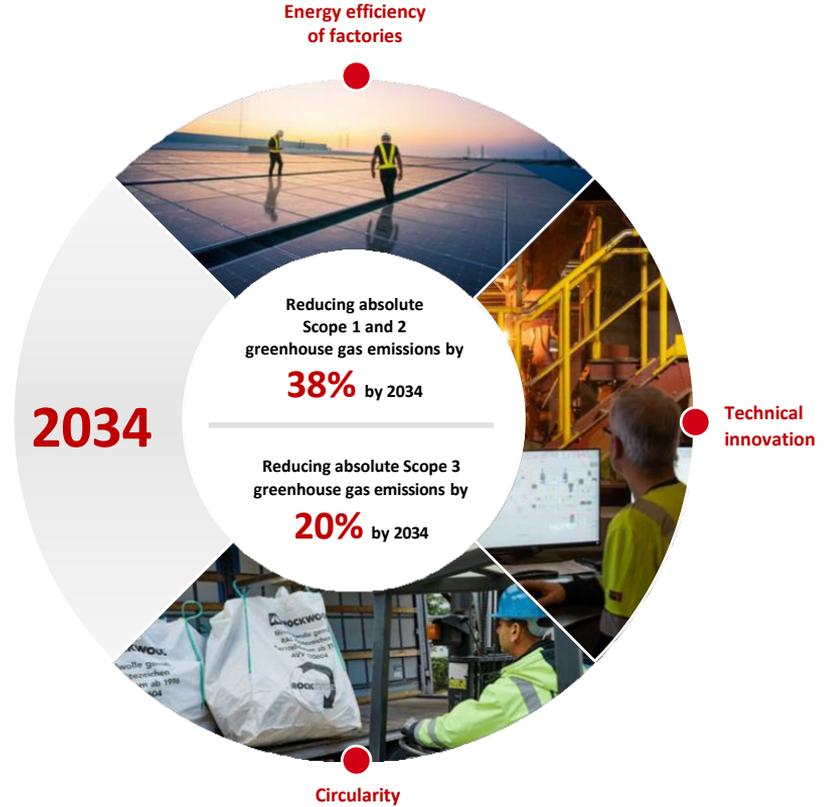
Advancing our decarbonisation commitment



2023



2034



Electrification of our factories past, present, and future

- **Decarbonisation** - electrifying our melting process, is the main lever to achieve our targets.
- **Key to success** - deploying innovative technologies in both existing and future factories

We have, are or soon will be electrifying melting processes in:

- Norway (completed, Moss)
- China (completed, Qingyuan)
- Switzerland (ongoing, Flums)
- Netherlands (announced, Roermond)
- France (announced, Soissons)
- Germany (ongoing, Flechtingen)
- Romania (announced, Ploiești)



The markets in 2023



ROCKWOOL factory in Roermond, The Netherlands

2023 regional sales development

Growth in local currencies

Western Europe

-6% ↓ -7 percent in reported figures

Eastern Europe and Russia

-7% ↓ -17 percent in reported figures

North America, Asia & others

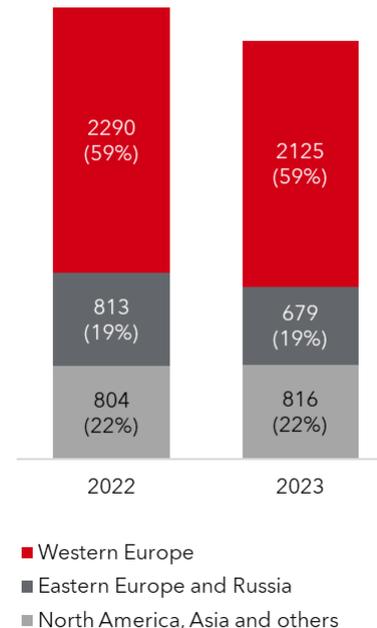
6% ↑ 1 percent in reported figures

Key developments

- The United Kingdom, Spain and France performed well, while most other markets, especially Germany, remained sluggish.
- Most main markets showed double-digit sales decline.
- Towards end of the year, sales stabilised in Eastern Europe.
- Sales in North America showed good growth during the year in both the United States and in Canada.
- In Asia, especially Malaysia, India and Japan performed well with double-digit full-year sales growth.

Geographic share of sales

MEUR, reported figures



Ranson, West Virginia factory

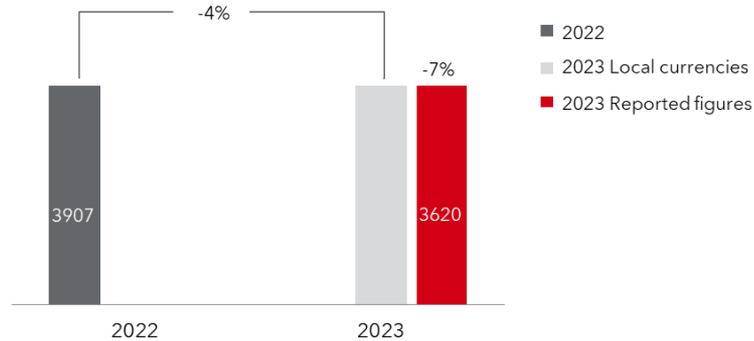




Financial results

Full year 2023 sales down four percent driven by Europe

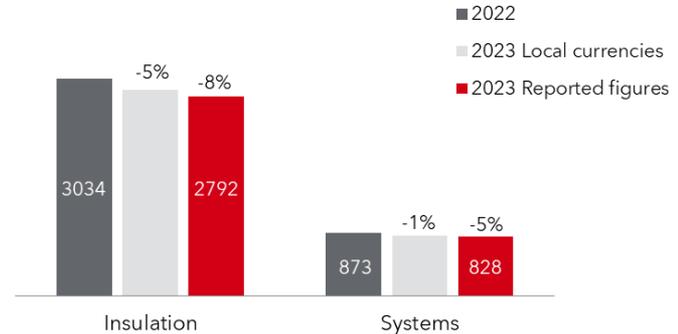
Net sales MEUR



Sales reached 3620 MEUR, down four percent in local currencies.

High interest rates resulted in low new-building activities in most European markets. Energy efficiency renovation activities were more resilient.

Net sales per business segment MEUR

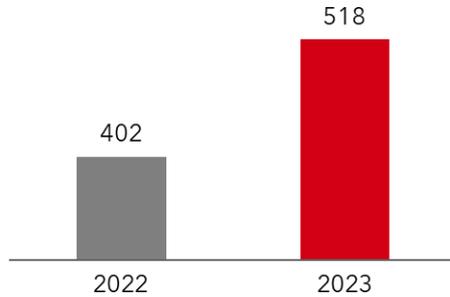


Insulation segment sales reached 2792 MEUR, down five percent in local currencies and down eight percent in reported figures.

Systems segment sales reached 828 MEUR, down one percent in local currencies and five percent in reported figures.

2023 profitability

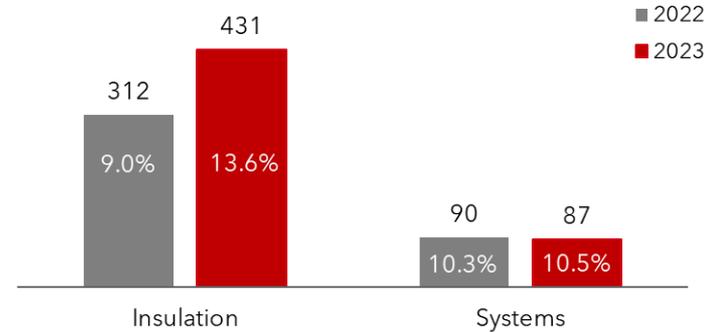
EBIT and EBIT margin MEUR



EBIT reached 518 MEUR, up 29 percent compared to 2022.

EBIT margin of 14.3 percent, up 4 percentage points.

EBIT and EBIT margin per business segment MEUR



Insulation segment profitability was 431 MEUR with an EBIT margin of 13.6 percent, up 4.6 percentage points.

Systems segment profitability was 87 MEUR with an EBIT margin of 10.5 percent, up 0.2 percentage points.

ROCK-B share price evolution

1 January to 31 December 2023



Outlook 2024



Outlook full year 2024

1. Sales

Sales **roughly at the same level** as in 2023 in local currencies.

2. EBIT

EBIT margin **around 13 percent**.

3. Investment

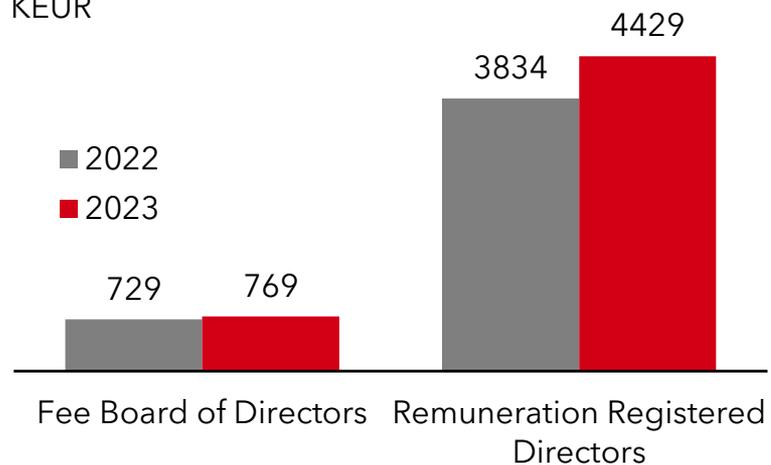
Investments **around 375 MEUR** excluding acquisitions.



Remuneration Report 2023

- Fee to the **Board of Directors** for 2023 totaled 769 KEUR.
- Remuneration to the **Registered Directors** for 2023 totaled 4429 KEUR.

Remuneration KEUR



Thanking Jens, welcoming Jes



Thank you

Questions?



Agenda item 1 and 2

The board of directors' report on the company's activities during the past financial year and presentation of annual report with auditors' report



Agenda item 3

Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors



Agenda item 3

- The board of directors proposes that the annual report is approved.
- The board of directors proposes that the management and the board of directors are discharged from liability.



Agenda item 4

Presentation of and advisory vote
on remuneration report



Agenda item 5

Approval of the remuneration of
the board of directors for
2024/2025



Agenda item 5

Approval of the remuneration of the board of directors for 2024/2025

Under article 15.f of the Articles of Association, the general meeting determines the annual remuneration of the members of the board of directors.

Chairman of the board of directors	DKK	1,320,000
Deputy Chairmen of the board of directors	DKK	880,000
Other members of the board of directors	DKK	440,000
Supplement to Audit Committee chairperson	DKK	363,000
Supplement to Audit Committee members	DKK	220,000
Supplement to Remuneration and Nomination Committee members	DKK	110,000

The proposed remuneration represents an increase of 10 percent compared to the remuneration level for 2023/2024. The remuneration was most recently adjusted in 2022. The purpose of the proposed increases is to align the remuneration of board members with other Danish Large Cap Companies.

Agenda item 6

Allocation of profits according to
the adopted accounts



Agenda item 6

Allocation of profits according to the adopted accounts

According to the 2023 annual report, the annual result of ROCKWOOL A/S amounts to 381 MEUR.

The board of directors proposes a distribution of dividends for the financial year 2023 of 43 DKK (5.8 EUR) per share of a nominal value of 10 DKK, amounting to a total of 125 MEUR.

Dividend of 43 DKK (5.8 EUR) per share of nominally 10 DKK	125 MEUR
Revaluation reserve according to the equity method	101 MEUR
Retained earnings	155 MEUR
	381 MEUR

Agenda item 6

For the group, the annual result of 389 MEUR is allocated as follows:

Dividend from the parent company of 43 DKK (5.8 EUR) per share of nominally 10 DKK (as mentioned above)	125 MEUR
Retained earnings	264 MEUR
	389 MEUR

The dividend will be paid on 15 April 2024 after approval by the general meeting.

Agenda item 7

Election of members to the board of directors



Board of directors

Thomas Kähler

Chairman

- Member of the Chairmanship and Audit Committee, and Chairman of the Remuneration and Nomination Committee
- Member of the Kähler Family Meeting
- Chairman of the Board of Metier Westergaard A/S
- Director and member of the Board of DURAPOR A/S
- Member of the Board of Metier Westergaard Event A/S
- Chairman of the Board of the Foundation for Ukrainian Reconstruction

Thomas Kähler has experience in management, marketing, sales and business development in international business and close relationships with major shareholders. In addition, Thomas Kähler has extensive insight into environmental, social and governance (ESG) regulation and energy efficiency.



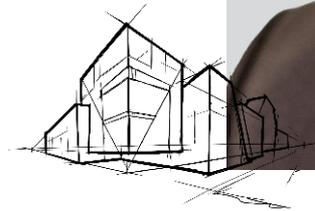
Board of directors

Jørgen Tang-Jensen

Deputy Chairman

- Member of the Chairmanship and the Remuneration and Nomination Committee
- Member of the Boards of VKR Holding A/S, VILLUM FONDEN and Maj Invest Holding A/S (and two fully owned subsidiaries)
- Chairman of the Board of Tænketanken Europa (Think Tank Europe)

Jørgen Tang-Jensen has years of experience in the building materials industry and a deep understanding of corporate governance due to his active role in several organizations. In addition, Jørgen Tang-Jensen has extensive insight into environmental, social and governance (ESG) regulation.



Board of directors

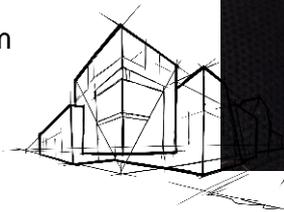
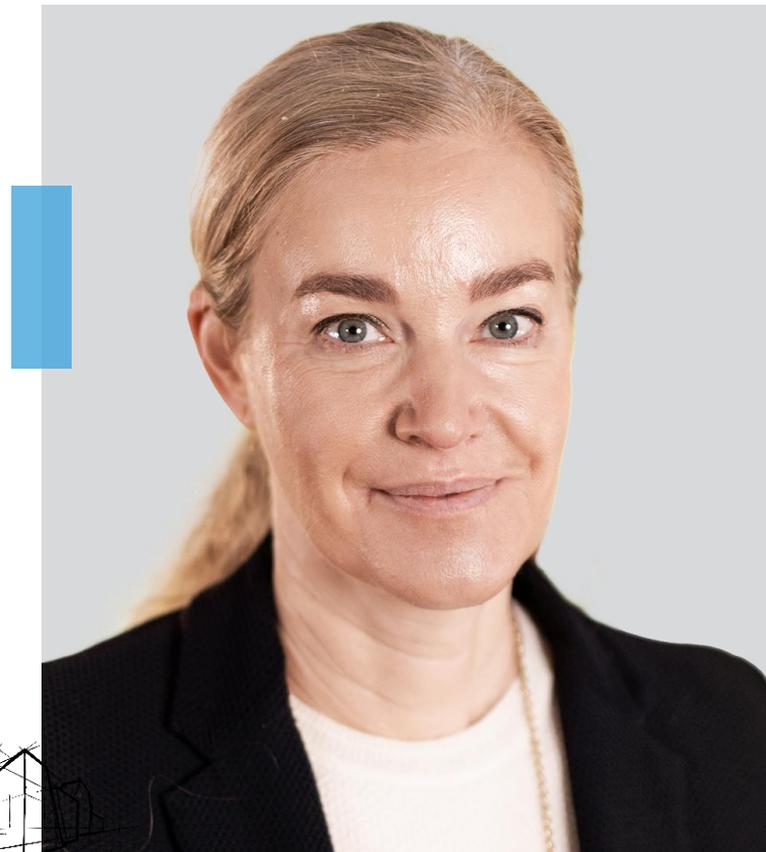
Rebekka Glasser Herlofsen

Member of the board of directors

- Chairperson of the Audit Committee
- Member of the Boards and Chairperson of Audit Committees of Egmont Fonden and Egmont International Holding A/S
- Chairperson of the Boards of Norwegian Hull Club and Handelsbanken Norge, Norway
- Chairperson of the Council, DNV, Norway
- Member of the Boards of Equinor ASA*, Wilh. Wilhelmsen Holding ASA* and Torvald Klaveness Group, Norway
- Member of the Board and Chairperson of Audit Committee of BW Offshore ASA*, Norway
- Member of the Nomination Committee of Orkla ASA*, Norway

*Listed companies

Rebekka Glasser Herlofsen has extensive international experience from executive and board positions in several large companies. Over many years, Rebekka Glasser Herlofsen has developed financial competencies that are useful in both general Board work as well as in the Audit Committee (financial expert). In addition, Rebekka Glasser Herlofsen has extensive insight into environmental, social and governance (ESG) regulation, and sustainability.



Board of directors

Carsten Kähler

Member of the board of directors

- Member of the Kähler Family Meeting
- Member of the Board of the Fahu Foundation, Denmark

Carsten Kähler has competencies and experience gained within both global and Danish legal and accounting companies that will be useful in general Board work. He has a close relationship with major shareholders.



Board of directors

Ilse Irene Henne

Member of the board of directors

- Member of the Executive Board of thyssenkrupp AG
- Member of the Baden-Badener Unternehmer Gespräche e.V., Klasse 135, Germany
- Member of the Board and member of the Audit Committee of Arkema S.A., France
- Chairperson of the Supervisory Board of thyssenkrupp Services, Essen, Germany
- Member of the Board of BVL (Bundesvereinigung Logistik)

Ilse Irene Henne has substantial managerial experience within the global building materials industry, particularly in the areas of strategical renewal, performance improvement, supply chain and sales excellence. Ilse Irene Henne also has extensive insight into sustainability.



Board of directors

Jes Munk Hansen

Member of the board of directors

- Member of the Audit Committee
- Chief Executive Officer (CEO) and President, TERMA Group
- Member of the Board of WS Audiology A/S (Widex A/S)
- Vice Chairman, The Confederation of Danish Industry (DI)

Jes Munk Hansen has extensive experience with strategic management of international companies and a strong understanding of corporate management, strategy, R&D and sales through his active career in several companies. In addition, Jes Munk Hansen has extensive insight into environmental, social and governance (ESG) regulation, corporate social responsibility (CSR), and cyber security.

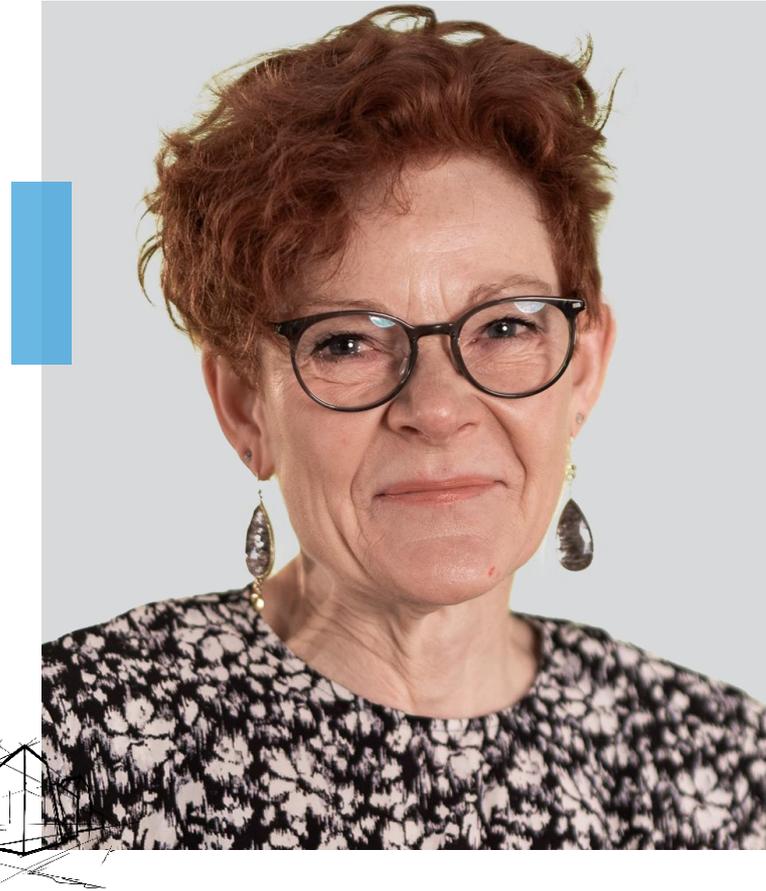


Board of directors

Connie Enghus Theisen

Elected by the employees

- Senior Group Advisor, ROCKWOOL A/S



Board of directors

Christian Westerberg

Elected by the employees

- Design Manager, ROCKWOOL A/S

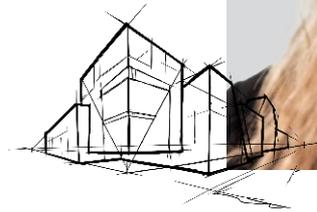


Board of directors

Berit Kjerulf

Elected by the employees

- SHE-manager, ROCKWOOL Danmark A/S
- Member of the Board of the ROCKWOOL Foundation





Agenda item 8

Appointment of auditors

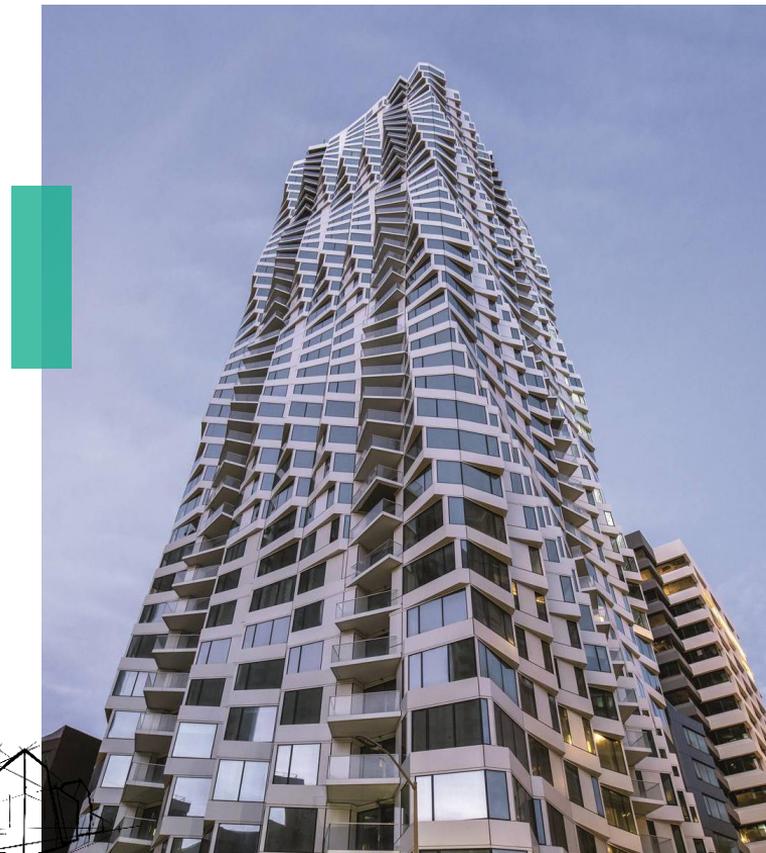


Agenda item 8

- The board of directors proposes appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) as auditor of the company in accordance with the Audit Committee's recommendation in respect of statutory financial and sustainability reporting.
- The proposal is based on a recommendation from the company's Audit Committee following a tender process carried out in accordance with Article 16 of the Audit Regulation (Regulation (EU) No 537/2014).

Based on a thorough evaluation of several participating audit firms, including in terms of eligibility, qualifications and global presence, two candidates have been selected and the Audit Committee recommends the election of PwC as auditor. The Audit Committee finds that both candidates possess the necessary qualifications, but that PwC based on an overall assessment of price, terms and qualifications, to a greater degree meets the relevant selection criteria

- The Audit Committee is free from influence by third parties and has not been impacted by any agreements with third parties, which limit the general meeting's choice to certain auditors or audit firms.



Agenda item 9

Proposals from the board of directors or shareholders



Agenda item 9a

Authorisation to acquire own shares:

- The board of directors proposes that the general meeting authorises the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e. class A shares as well as class B shares, of a total nominal value of up to 10 percent of the company's share capital, provided that the price of the shares at the time of purchase does not deviate by more than 10 percent from the most recent listed price.



Agenda item 9b

Approval of remuneration policy for the board of directors and registered directors:

- The company's remuneration policy was most recently approved by the shareholders at the annual general meeting in 2020.

In line with the Danish Companies Act, the board of directors proposes that the general meeting approves an updated version of the remuneration policy for the board of directors and registered directors.

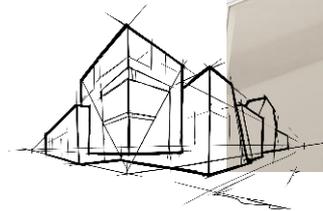
Compared to the 2020 remuneration policy, the updated version includes editorial changes only.



Agenda item 9c

Proposal to contribute 100 MDKK to the Foundation for Ukrainian Reconstruction:

- Based on ROCKWOOL's wish to continue to actively contribute to the reconstruction of Ukraine, the board of directors proposes that the general meeting approves that an additional amount of 100 MDKK be contributed to the Foundation for Ukrainian Reconstruction.
- In submitting this proposal, the board of directors has assessed that the proposal reflects and supports ROCKWOOL's values and activities. The board of directors considers that the proposal reflects that the company has a social responsibility and that the conflict in Ukraine is a completely extraordinary situation that affects and is of major importance to the company, its employees and business partners.



Agenda item 10

Any other business





Annual General Meeting

10 April 2024

