



ROCKWOOL A/S

Annual General Meeting
29 March 2023



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 2023/2024
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. Proposal to use 100 MDKK to support the reconstruction of Ukraine
10. Any other business

Agenda item 1 and 2

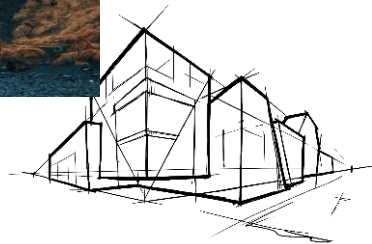
The board of directors' report on the company's activities during the past financial year and presentation of annual report with auditors' report





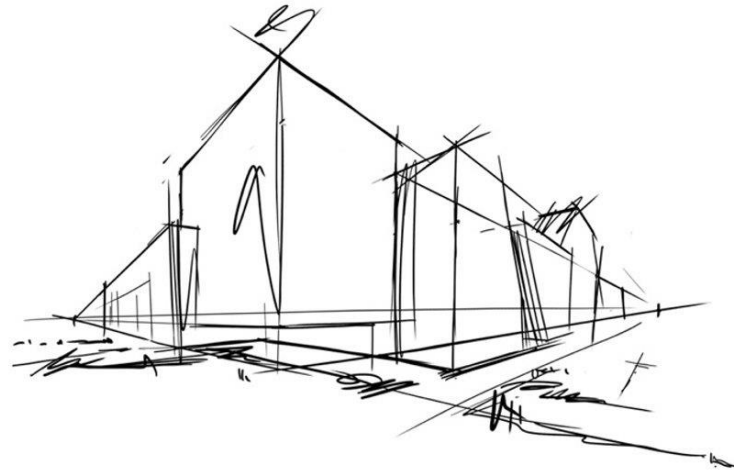
Annual General Meeting

29 March 2023



Agenda

- 1 Business overview 2022
- 2 Sustainability progress
- 3 Full-year 2022 financial results
- 4 Outlook for 2023
- 5 Remuneration report
- 6 Questions?





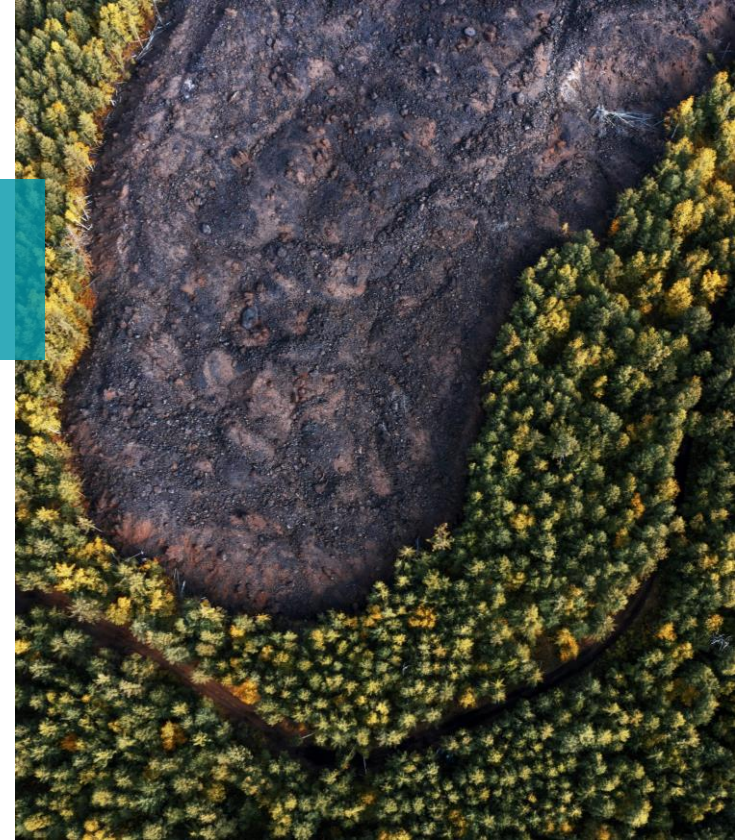
ROCKWOOL®

**Our support to
Ukraine is
provisionally
focused in the
Chernihiv
region**



Foundation for Ukrainian Reconstruction

- Funds already approved for reconstruction
200 MDKK
- Remaining funds
180 MDKK
- Proposal: general meeting approves an additional **100 MDKK**
- If approved: **280 MDKK** to support Ukraine reconstruction projects via the new foundation



Weatherised tents



Generators



Winter mats



Our people - Sergiy, Alena






#16 overall


#1 in our industry
(Building Products)

TOP 10 STRONGEST DANISH BRANDS 2023

1  




85.9 AAA

2  



76.7 AA+

3  



75.9 AA+

4  



75.7 AA+

5  




75.4 AA+

6  



75.4 AA+

7  



75.1 AA+

8  



74.3 AA

9  



74.2 AA

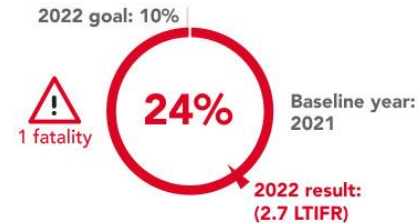
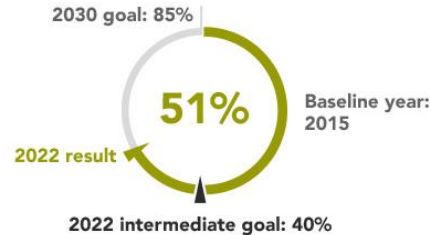
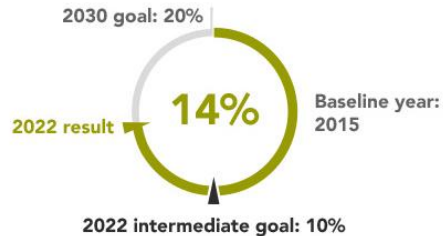
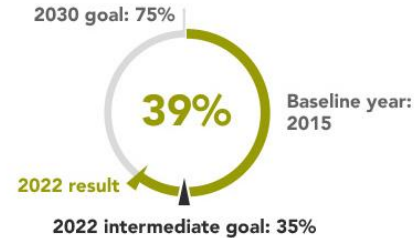
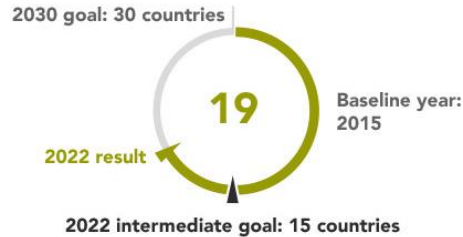
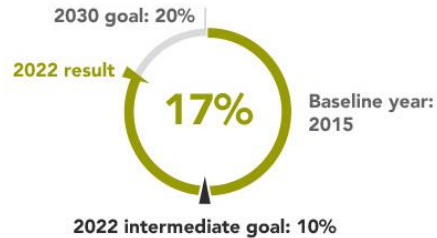
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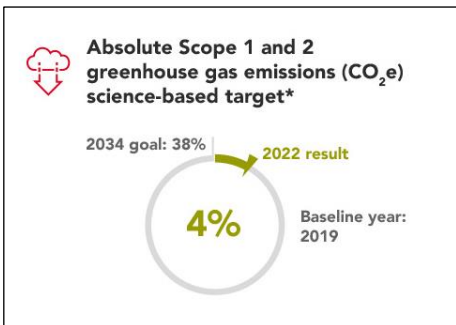
73.8 AA

Good progress on sustainability goals

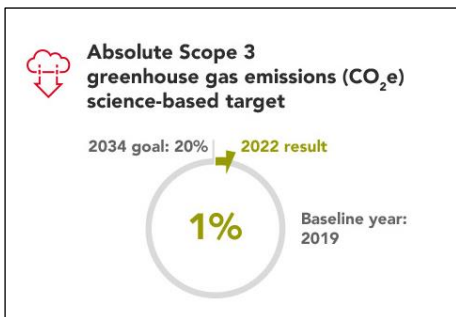
We have met **all five** 2022 intermediate sustainability goals



Advancing our decarbonisation commitment



* In scope of limited assurance



Poland:
CO₂ reduction ~25%

Norway:
CO₂ reduction >70%

France:
Expected CO₂ reduction 70%

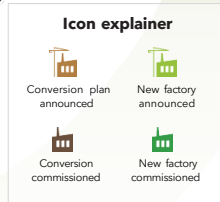
China:
Expected CO₂ reduction >60%

Denmark:
CO₂ reduction >70% compared to 1990

USA:
CO₂ reduction ~30%

Switzerland:
Expected CO₂ reduction ~80%

USA:
Expected CO₂ reduction ~30%



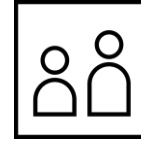
Business overview 2022



Strong H1 with record volume, slow H2 with many challenges



Continued investment in capacity and efficiency

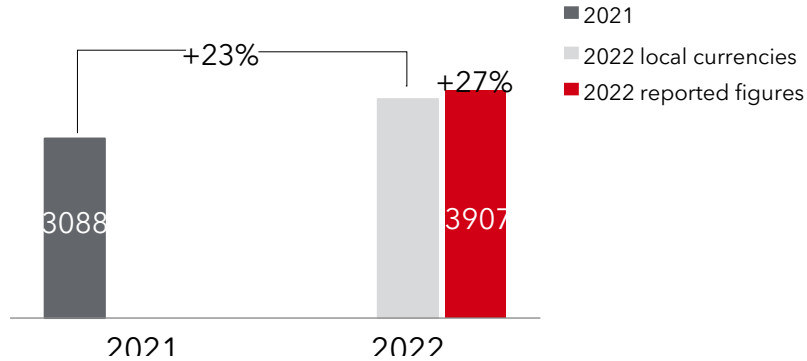


Positive customer feedback

Full year 2022 sales up 23 percent in local currencies

Net sales

MEUR

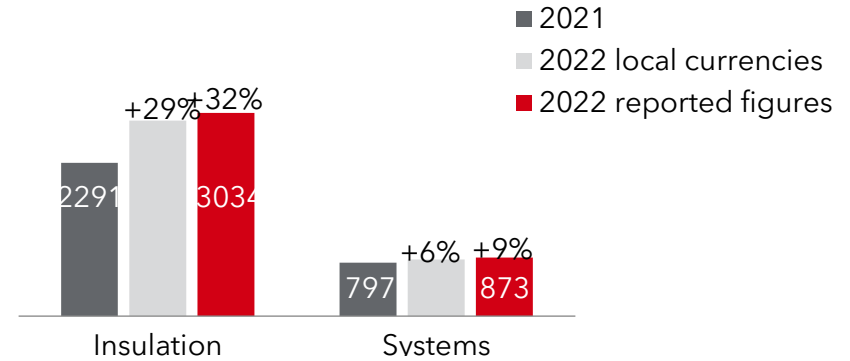


Sales reached 3907 MEUR, up 23 percent in local currencies and 27 percent in reported figures.

Strong growth driven by sales price increases.

Net sales per business segment

MEUR



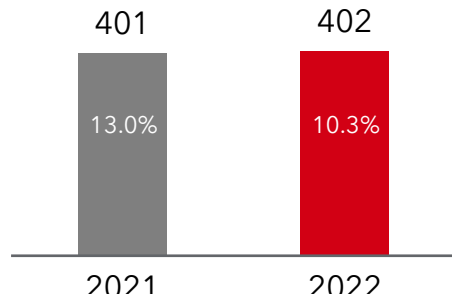
Insulation segment sales reached 3034 MEUR, up 29 percent in local currencies with good demand in most markets.

Systems segment sales reached 873 MEUR, up six percent in local currencies, with Rockfon and Rockpanel performing well.

2022 profitability

EBIT and EBIT margin

MEUR

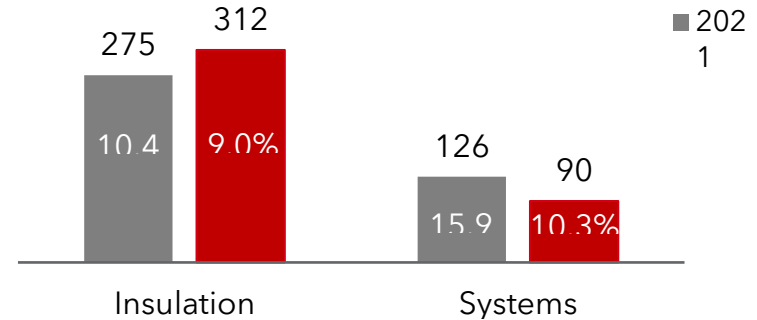


EBIT reached 402 MEUR, at level with 2021.

EBIT margin of 10.3 percent, down 2.7 percentage points.

EBIT and EBIT margin per business segment

MEUR



Insulation segment profitability was 312 MEUR with an EBIT margin of 9.0 percent, down 1.4 percentage points.

Systems segment profitability was 90 MEUR with an EBIT margin of 10.3 percent, down 5.6 percentage points.

ROCK-B share price development

1 January to 31 December 2022



Outlook full year 2023

1. Sales

Sales **decline** of up to **10 percent** in local currencies.

2. EBIT

EBIT margin in the range of **8-10 percent**.

3. Investment

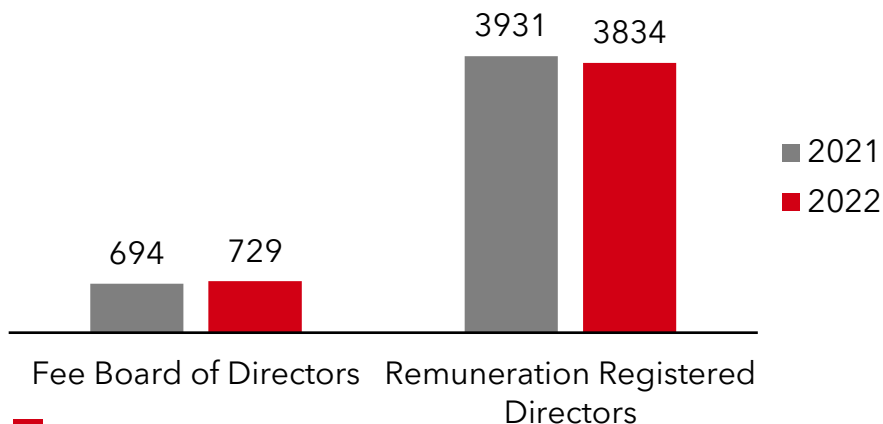
Investment level **around 400 MEUR** excluding acquisitions.



Remuneration Report 2022

- Fee to the **Board of Directors** for 2022 totaled 729 KEUR.
- The base fee is unchanged.
- Remuneration to the **Registered Directors** for 2022 totaled 3834 KEUR.

Remuneration KEUR



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



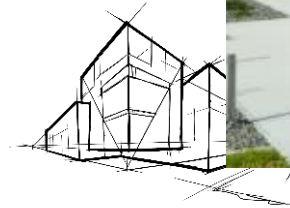
Agenda item 3

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
2023/2024



Agenda item 5

Approval of the remuneration of the board of directors for 2023/2024

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	1,200,000
Deputy Chairmen of the board of directors	DKK	800,000
Other members of the board of directors	DKK	400,000
Supplement to Audit Committee chairperson	DKK	330,000
Supplement to Audit Committee members	DKK	200,000
Supplement to Remuneration Committee members	DKK	100,000

The proposed remuneration represents the same level as the remuneration approved for 2022/2023.

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 2022 annual report, the annual result of ROCKWOOL A/S amounts to 262 MEUR.

The board of directors proposes a distribution of dividends for the financial year 2022 of 35 DKK (4.7 EUR) per share of a nominal value of 10 DKK, amounting to a total of 102 MEUR.

Dividend of 35 DKK (4.7 EUR) per share of nominally 10 DKK	102 MEUR
Revaluation reserve according to the equity method	162 MEUR
Retained earnings	- 2 MEUR
	262 MEUR

Agenda item 6

For the group, the annual result of 273 MEUR is allocated as follows:

Dividend from the parent company of 35 DKK (4.7 EUR) per share of nominally 10 DKK (as mentioned above)	102 MEUR
Retained earnings	171 MEUR
	273 MEUR

The dividend will be paid on 3 April 2023 after approval by the general meeting.

Agenda item 7

Election of members to the board
of directors



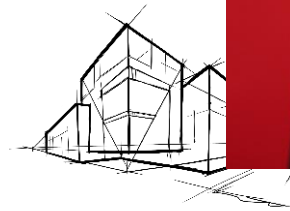
Board of directors

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 Boards of Dansk Celleglas ApS and 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 with management, marketing, sales and business development in international businesses and has a close relationship with major shareholders.



Board of directors

Jørgen Tang-Jensen

Member of the board of directors

- Member of the Audit 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 a long term experience from the building materials industry and a vast understanding of corporate governance due to his active role in several organizations.



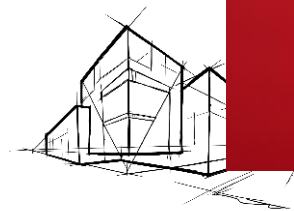
Board of directors

Rebekka Glasser Herlofsen

Member of the board of directors

- Chairperson of the Audit Committee
- 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 Boards and Chairperson of Audit Committees of SATS ASA and BW Offshore ASA, Norway
- Member of the Nomination Committee of Orkla ASA, Norway

Rebekka Glasser Herlofsen has extensive international experience from executive positions in large Norwegian companies and board positions in Norwegian and foreign companies. Over many years, Rebekka Glasser Herlofsen has developed financial competencies that will be useful in both general Board work as well as in the Audit Committee.



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

- Chief Transformation Officer (CTO) thyssenkrupp Materials Services
- 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

Ilse Irene Henne has extensive managerial experience within the global building materials industry just as she is strong in strategical renewal, performance improvement, supply chain and sales excellence.



Board of directors

Jes Munk Hansen

Proposed elected to the board of directors

- 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 vast understanding of corporate management, strategy, R&D and sales through his active career in several companies.



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

- Environmental Manager, ROCKWOOL NORDICS





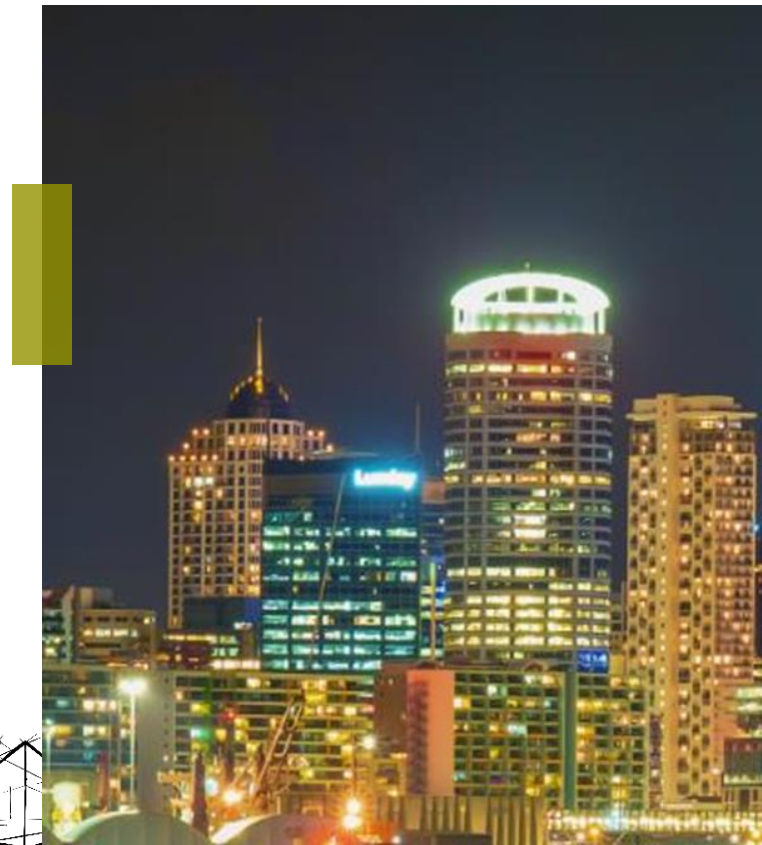
Agenda item 8

Appointment of auditors



Agenda item 8

- The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor of the company.
- The proposal is based on the recommendation of the Audit Committee. 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

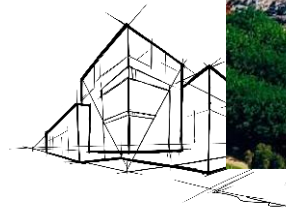
Proposals from the board of directors or shareholders



Agenda item 9a

Authorisation to acquire own shares:

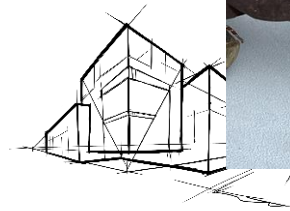
- The board of directors proposes that the general meeting authorises the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e. class A shares as well as class B shares, of a total nominal value of up to 10 percent of the company's 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

Proposal to use 100 MDKK to support the reconstruction of Ukraine:

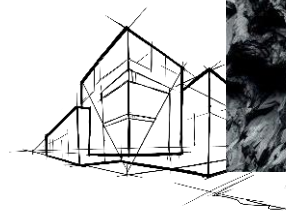
- At the company's extraordinary general meeting held on 31 August 2022, it was approved that the company could use 100-200 MDKK to support the reconstruction of Ukraine.
- Since the extraordinary general meeting, ROCKWOOL has used approx. 20 MDKK of the approved amount, primarily on the purchase and delivery of tents, generators and heaters for the citizens of the city of Chernihiv, Ukraine.
- ROCKWOOL has resolved to establish the Foundation for Ukrainian Reconstruction.



Agenda item 9b

Proposal to use 100 MDKK to support the reconstruction of Ukraine:

- The purpose of the foundation is to provide support for relevant projects and initiatives dedicated to the reconstruction of Ukraine and to Ukrainian refugees. The foundation can further provide support for other non-profit or charitable purposes, if the foundation's primary purpose cannot or can only be fulfilled with difficulty.
- ROCKWOOL has resolved to contribute the remainder of the previously approved amount of 200 MDKK to the foundation dedicated to support reconstruction projects in Ukraine.
- The board of directors proposes that the general meeting approves that an additional amount of 100 MDKK be contributed to the foundation. The total contribution to the foundation will thus be 280 MDKK.



Agenda item 10

Any other business





ROCKWOOL A/S

Annual General Meeting
29 March 2023

