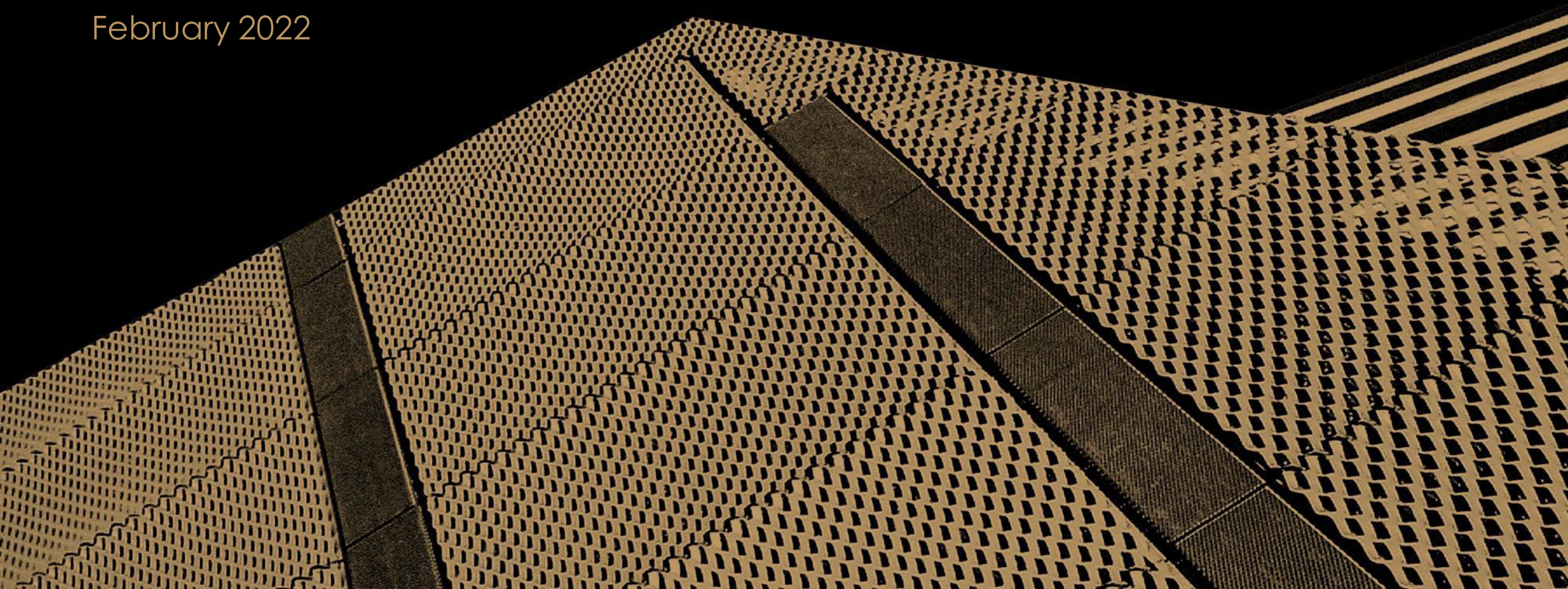


Full Year Results

February 2022



Disclaimer

Forward Looking Statements

This presentation contains certain forward-looking statements including, without limitation, the Group's financial position, business strategy, plans and objectives of management for future operations. Such forward-looking information involves risks and uncertainties, assumptions and other factors that could cause the actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements. The forward-looking statements in this presentation reflect views held only as of the date hereof. Neither Kingspan nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Kingspan undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation.

Etihad Arena,
Abu Dhabi, UAE
Insulated Panels
KingZip

2021 in Summary

- Unprecedented raw material inflation with strong price recovery effort
- Strong underlying volume growth of 13% and 11% in Insulated Panels and Insulation
- Insulated Panels sales increase of 45% driven by strong momentum in construction activity and raw material led price growth further enhanced by strong demand in high growth sectors
- Insulation sales increase of 50% reflecting strong demand in key markets and inflation recovery on pricing. Strong development activity including the acquisition of Logstor during year and Troldekt signed post year end
- Light & Air sales growth of 24% reflecting acquisition of Colt Group in Q2 2020 and Skydome in 2021. Strong backlog at year end
- Water & Energy sales increase of 29% reflecting a strong performance across all key markets, with the exception of Australasia
- Data & Flooring sales growth of 22% reflecting strong datacentre activity and ongoing development of the European operations
- Invested a total of €714m in the period
- Since period end, approximately €800m committed on three transactions subject to customary approvals.



REVENUE

€6.5bn

+42%



TRADING PROFIT

€755m

+49%



EPS

305.6c

+48%

Our Mission

To accelerate a **net zero emissions future built environment** with the **wellbeing** of **people** and **planet** at its heart.



Ultra Energy-Efficient

193 million tonnes of CO₂e will be saved over the life of our insulation systems sold in 2021



Net Zero Carbon

Over 4%¹ reduction in absolute Scope 1 & 2 CO₂ emissions



Circular Materials

In 2021 alone we upcycled over 870 million waste plastic bottles



Natural Daylight & Ventilation

The capacity to create 9 billion lumens of natural light annually through our daylighting systems



Conserved Water

Over 45 billion litres of rainwater will be harvested by our systems produced in 2021

The Envelope and the Arteries

Flat Roof Membrane

Embryonic position presently –
global scale opportunity



Insulated Panels

Global Leader

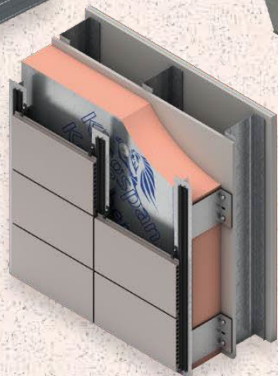
65% Revenue



Insulation

Global Leader

18% Revenue



Light & Air

Global Leader

9% Revenue



Water & Energy

Global Leader

4% Revenue



Technical Insulation

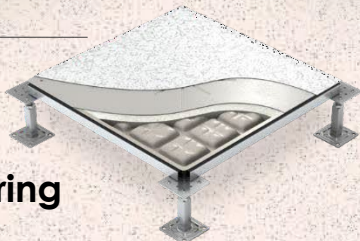
Developing position presently –
global scale opportunity



Data & Flooring

Global Leader

4% Revenue



PowerPanel®

Launch 2022 as part of
Insulated Panels



Megatrends That Drive Us



Politics and Regulation

Averting a climate emergency

Paris Agreement goal to limit the temperature increase above pre-industrial levels to **1.5°C**



Market and Customers

Future proofing of asset values

9% increase in asset value of green buildings above the value of traditional buildings¹

Growth of new industry

38% increase in share of online as a percentage of retail sales in 2021 versus 2019²



Sustainability and Resilience

Resource Scarcity

No.1 consumer of global raw materials is the construction industry

Sustainability requirements

50% of the solid waste in the United States is produced by the construction industry

Energy and Climate Change

39% of global greenhouse gas emissions are attributable to buildings



Society and Workforce

Health/comfort needs of citizens

8-11% productivity improvements are not uncommon as a result of better air quality³

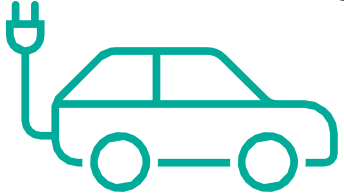
Talent and ageing workforce

50% of general contractors are concerned about finding experienced crafts workers for their workforce

Source: The Future of Construction, World Economic Forum
Note 1 – Source: Dodge Data & Analytics World Green Building Trends 2021
Note 2 – Source: emarketer various reports
Note 3 – Source: World Green Building Council

Building(s) For The Future

Auto and Battery Manufacturing



Global sales of electric cars grew

120% in 2021

Global electric vehicle penetration is just

8.6%

Logistics and Distribution



Western Europe e-commerce sales grew over

11% in 2021

Western Europe e-commerce penetration was

14.4%

in 2021, which compares to 36.3% in the UK

Data Centre Solutions



Global mobile data traffic has grown

10x 2015 to 2020

and is expected to more than

triple

by 2025

The Space Economy



The global space economy generates approximately

\$350bn of annual revenue currently

The next frontier could generate

\$1 tr of revenue by 2040, largely driven by satellite broadband

Sources: <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>

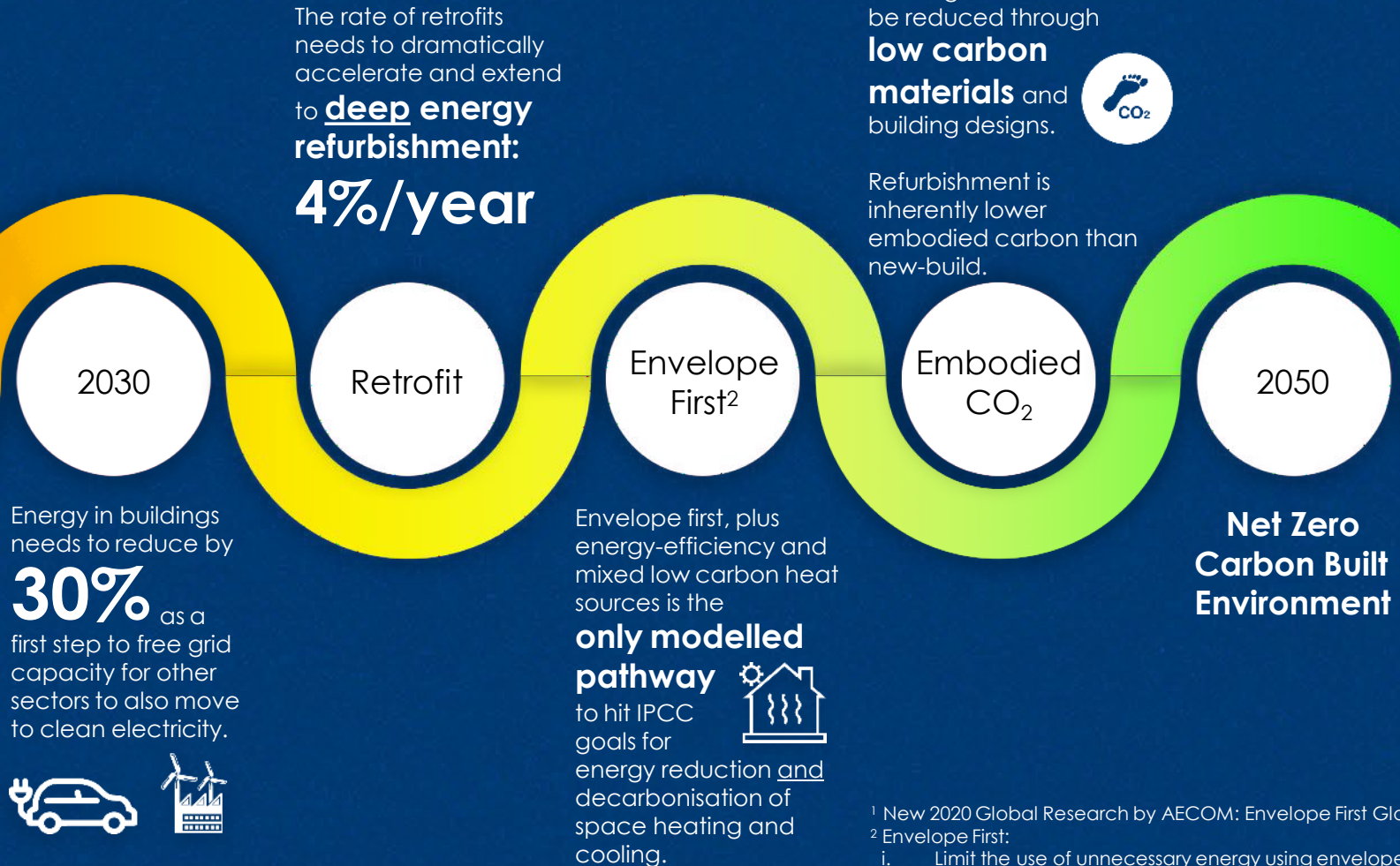
E-Commerce: <https://www.emarketer.com/content/insider-intelligence-western-europe-trends-watch-2022>

<https://www.emarketer.com/content/countries-retail-e-commerce>

Data traffic: Ericsson mobile data visualizer

Space investment: <https://www.morganstanley.com/ideas/investing-in-space>

IPCC 1.5°C – AECOM Research¹

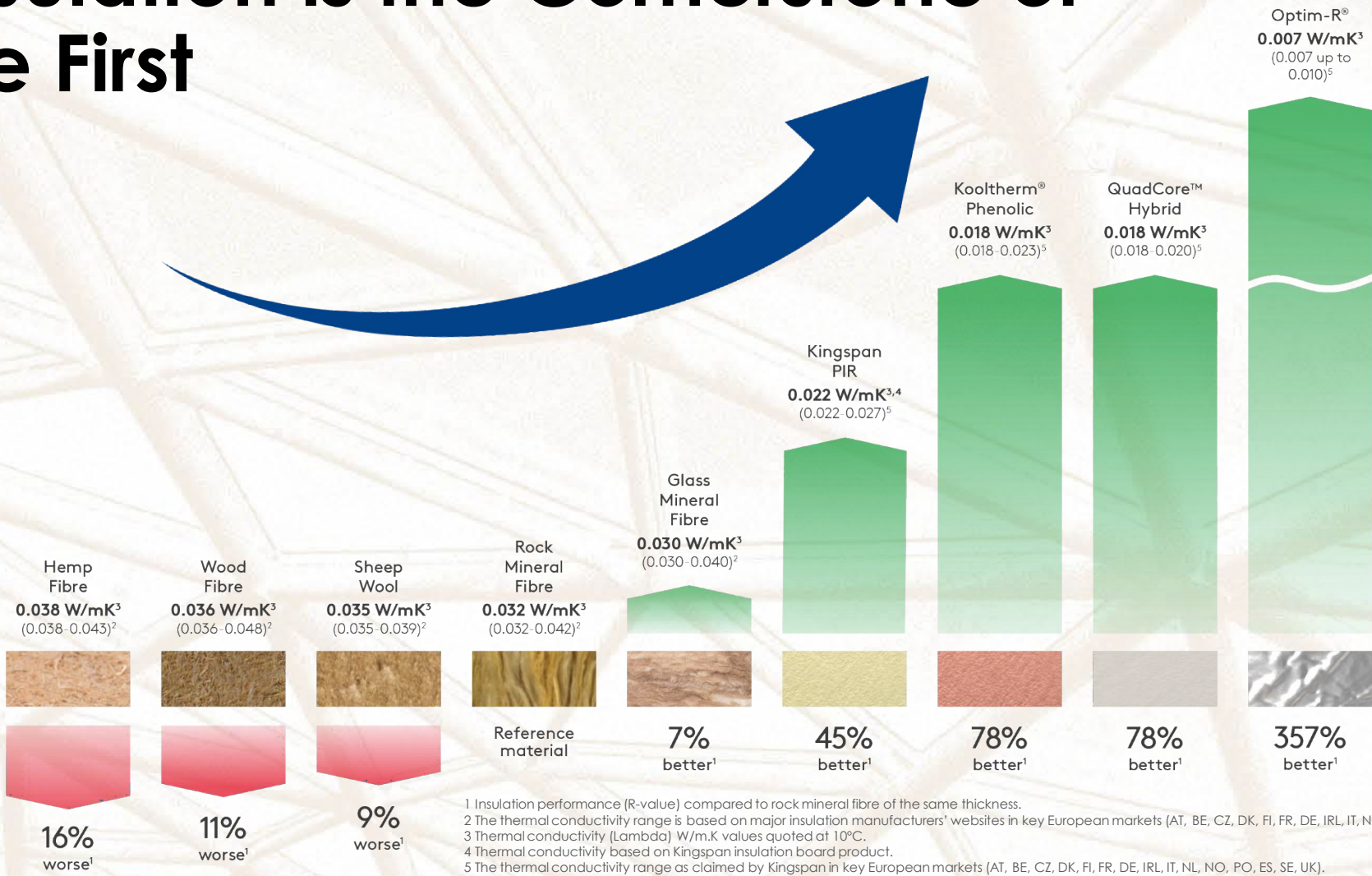


¹ New 2020 Global Research by AECOM: Envelope First Global Emissions Savings

² Envelope First:

- Limit the use of unnecessary energy using envelope optimisation.
- Ensure that the remaining energy requirements are served efficiently.
- Meet energy demands using renewable sources.

Better Insulation is the Cornerstone of Envelope First



Product Integrity



Leading
Standard in
Compliance

Kingspan Group's Compliance function has been accredited to

ISO 37301

and we are among the first in the world to receive this accreditation at one of our manufacturing sites.

9 facilities received the accreditation in 2021 with a further 25 facilities planned for 2022.

Kingspan is fully committed to implementing the UK's Code for Construction Product Information (CCPI).



Oversight

Kingspan Compliance Team audited

90

manufacturing facilities in 2021.

Over
570

external product and system audits carried out in 2021.



Framework

17 Lead Product Compliance Officers appointed across the business.

An additional 27 compliance personnel appointed to support Lead Compliance Officers.

270

employees selected for external compliance training to consolidate the competence across the business.

Solutions Driven Innovation

QuadCore™ versus Synthetic Mineral Fibre¹



Market and Customers

25%

lower panel system cost²

20%

savings in installation costs

20-30%

savings in accessories

6

more BREEAM credits enabled than typical retail or distribution warehouse



Sustainability and Resilience

297

fewer truck deliveries to site

1,300

tonnes lighter facade with savings in structure & foundation

15%

contains up to 15% recycled content when upcycled PET is incorporated



Society and Workforce

12%

savings in installation time (faster build programme)

60mins

fire resistance (EI 60)³



Politics and Regulation

40year

up to 40 year warranty

Estimates based on a 100,000m² facility

¹Estimates based on a 150mm QuadCore™ wall panel system versus a 300mm Synthetic Mineral Fibre wall panel system (to achieve equivalent U-value)

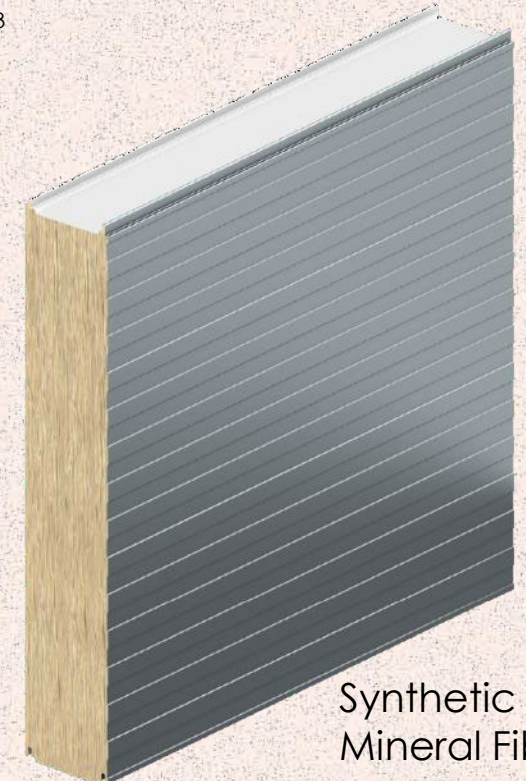
² Estimate based on Continental European prices

³ QuadCore™ AWP-S 150mm wall panel system tested to EN 1364-1



POWERED BY
QuadCore
TECHNOLOGY

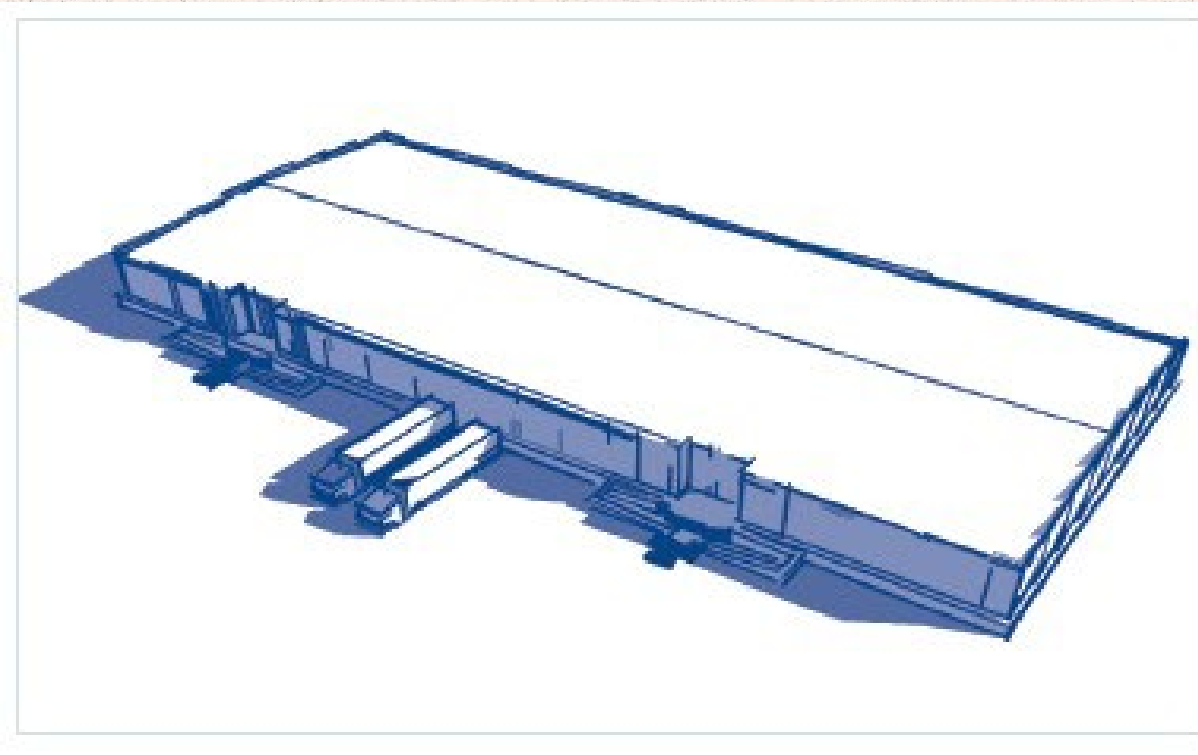
VS



Synthetic Mineral Fibre

Space Matters

UK Industrial/Office



Details of the UK Industrial / Office Case Study with an external wall system incorporating Kingspan **QuadCore™** KS1000RW wall panels
Source: Cushman Wakefield Report

Description	Value
Kingspan External Wall Construction	Kingspan QuadCore™ KS1000RW sandwich panels
Lettable floor area	35,800 sq.m (385,348 sq.ft)
Additional floor area	87.10 sq.m (937.54 sq.ft)
Additional development cost	£71,379
Capitalised value of additional space	£275,667

286%

Return on additional CapEx

2021 Planet Passionate Progress

CARBON



Metric	2020	2021*	Change	Target	Target Year	Progress towards target
GHG emissions - scope 1 & 2 ¹ (tCO ₂ e)	312,640*	299,077	-4.3%	Net Zero Carbon	2030	4%
Decrease in product CO ₂ e intensity from primary supply partners (%)	0	0	-	50	2030	
Zero emission company funded cars - Annual replacement (%)	11	29	164%	100	2025	29%

ENERGY



Direct renewable energy (%)	19.5*	26.1	34%	60	2030	26.1%
On-site renewable energy generation (%)	4.9*	4.8	-2%	20	2030	4.8%
Solar PV systems on wholly owned facilities sites (%)	21.7*	28.4	31%	100	2030	28%
Net Zero Energy (%)	100	100	-	100	2030	100%

CIRCULARITY



Company waste to landfill (t)	18,642*	16,294	-13%	0	2030	13%
PET bottles recycled into our processes (million bottles)	573	843	47%	1 billion	2025	84.3%
Quadcore products utilising recycled PET (% of sites)	5	5	-	19 sites	2025	5%

WATER



Rainwater harvested (million litres)	20.1*	20.6	2.5%	100	2030	20.6%
Ocean Clean Up project supported (No.)	1	2	100%	5	2025	40%

*Restated figures due to improved data collection methodologies

¹: excluding biogenic emissions

**Scope and boundaries: Planet Passionate targets include manufacturing & assembly sites within the Kingspan Group in 2020 and organic growth.

INTENSITY INDICATORS

Change YoY

Carbon intensity (tCO₂e/€m)



29%
Reduction

Energy intensity (MWh/€m)



15%
Reduction

Landfill waste intensity (t/€m)



35%
Reduction

Water intensity (million lt/€m)



14%
Reduction

Circularity & Quadcore™ – the LIFEcycle approach

Input Materials

QuadCore™ panels contain up to 25% recycled steel and will contain recycled feedstocks in raw materials.

QuadCore™ panels made in USA, containing recycled PET.

Lean & Circular

QuadCore™ is thinner & lighter, saving materials, transport & even building structure.

Comparison of synthetic mineral fibre and QuadCore™ panels, u-value of 0.18 W/mK.

Factory Processes

By 2030, all factories across the world making QuadCore™ panels will be zero waste to landfill.

Extended Life

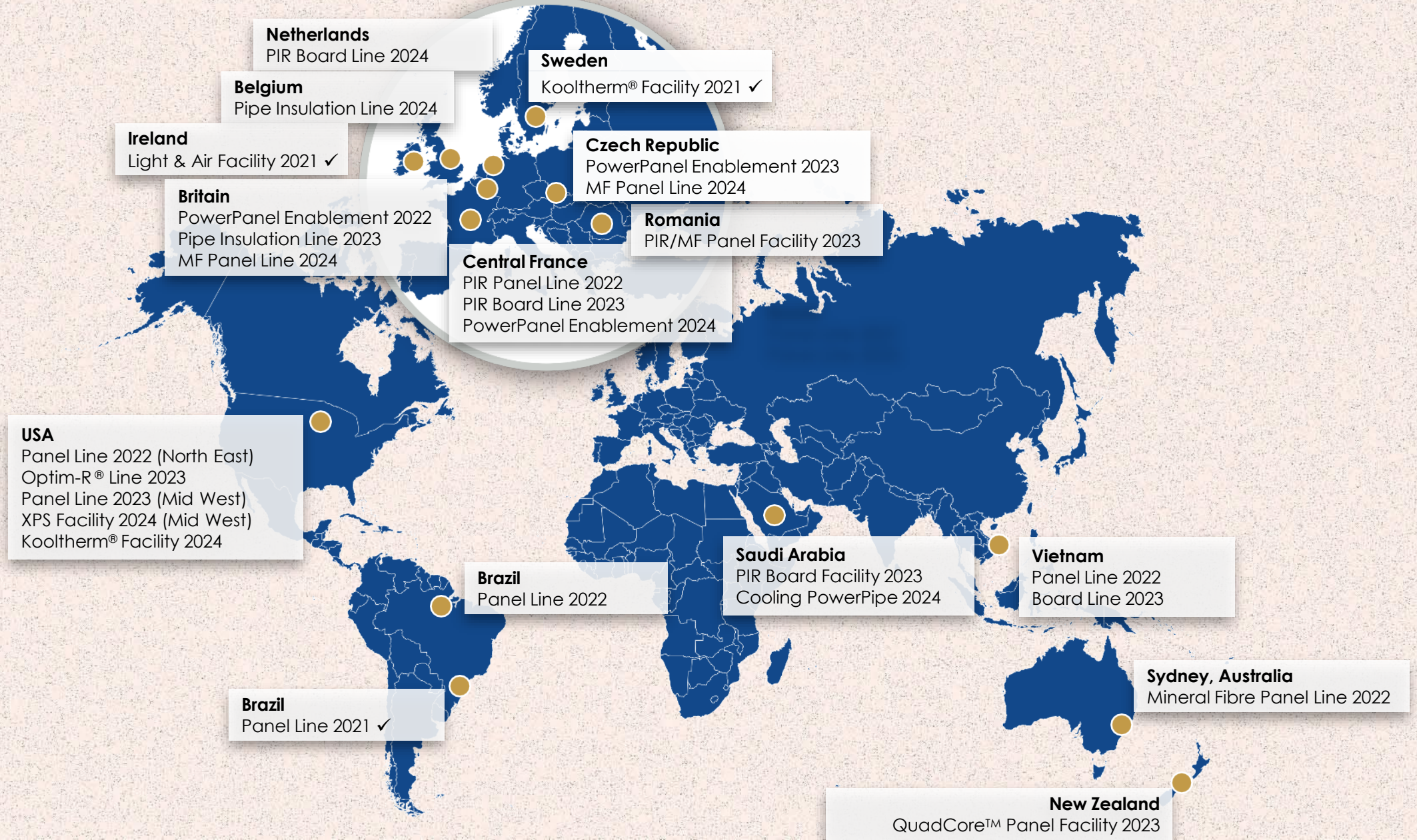
QuadCore™'s modularity enables re-use, which Kingspan is exploring to support at scale.

Cycling

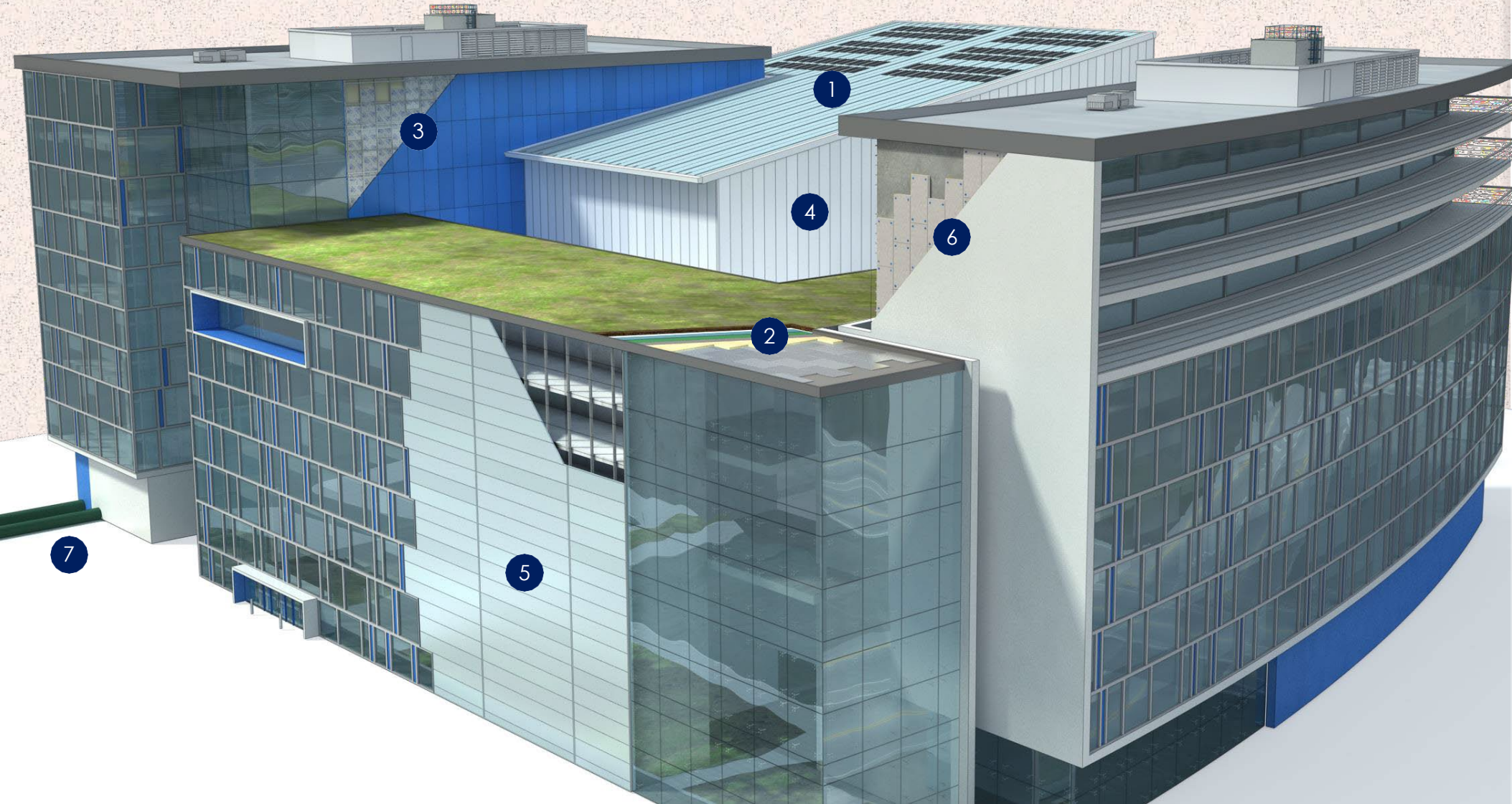
Our first QuadCore™ panels Recycling Hub is opening in 2022 for end-of-life products.

The first hub is planned to open in 2022 to enable reprocessing of production waste, site waste and end-of-life panels back into new insulated panels & other products.

Global Organic Expansion



Key Innovations



Rooftricity™
PowerPanel™ 2022

1

A-Class OPTIM-R® 2024

2

B-Class Kooltherm® 2023

3

QuadCore™ 2.0
Coldstore 2023

4

LoCarb Insulated
Panel 2023

5

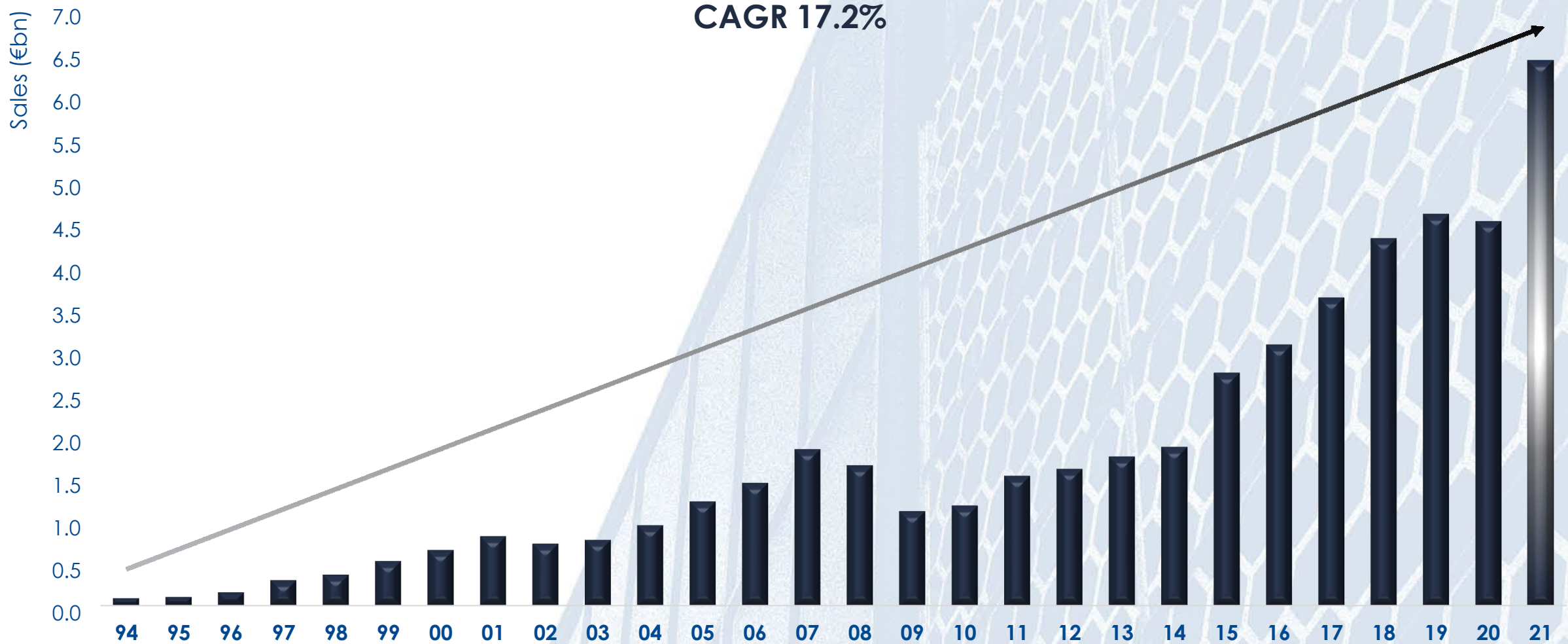
AlphaCore®
late 2022/early 2023
(Cavity)

6

Green
PowerPipe 2023
(ZeroCarb steel,
50% recycled core,
100% recycled
jacket)

7

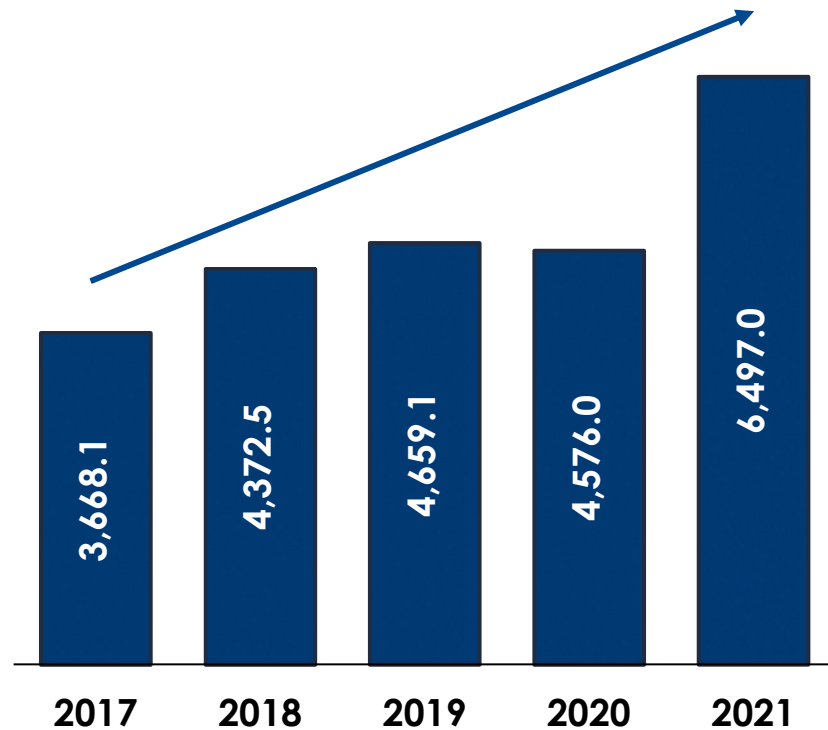
Progress So Far



5 Year Financial Performance

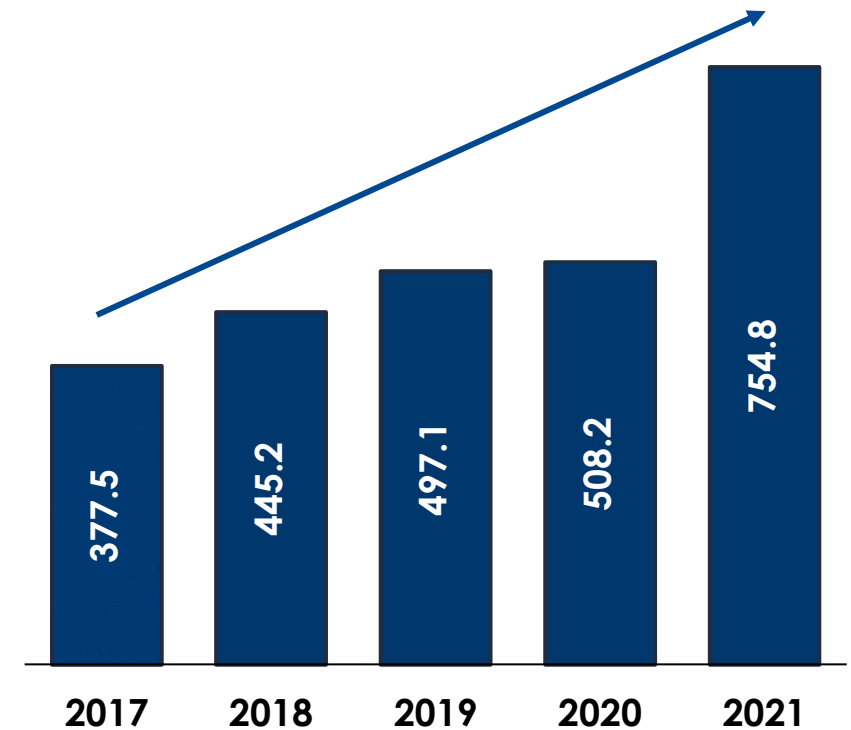
REVENUE (€M)

CAGR 15.4%

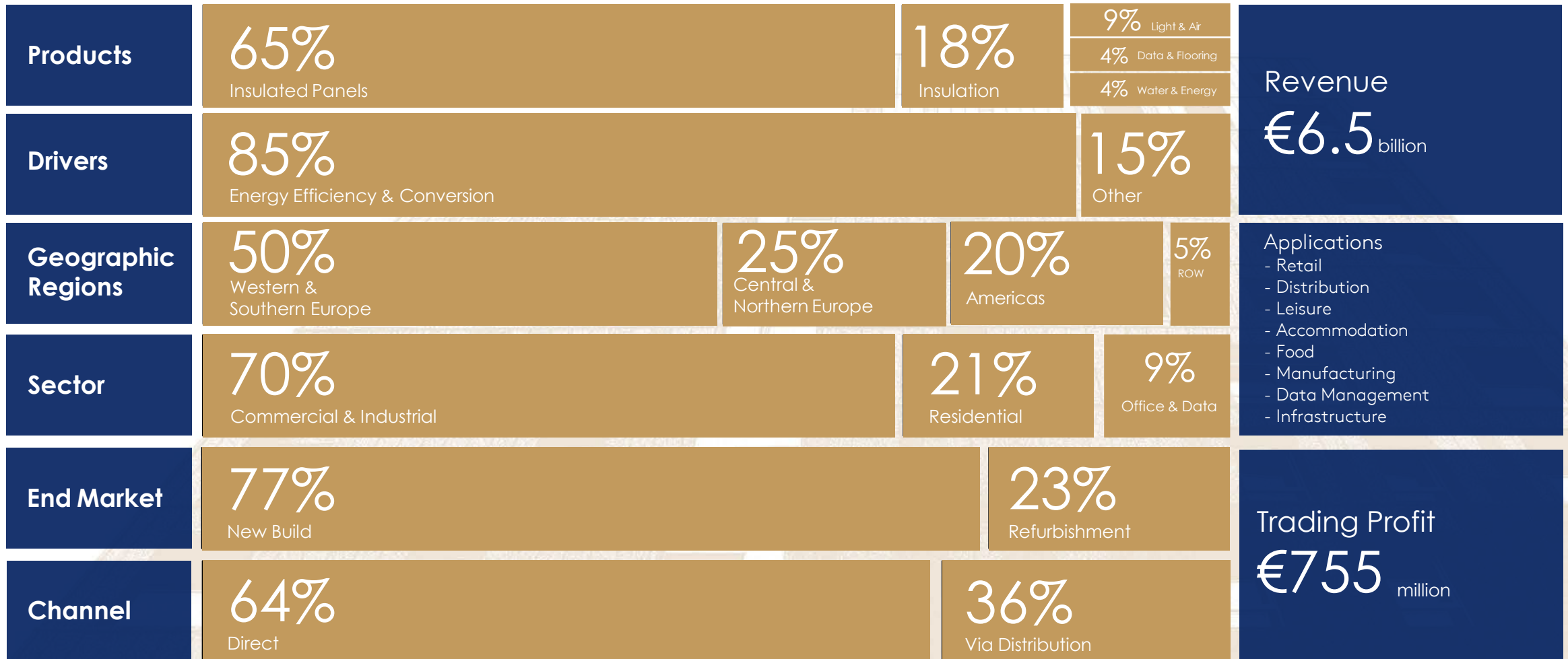


TRADING PROFIT (€M)

CAGR 18.9%



2021 In a Nutshell

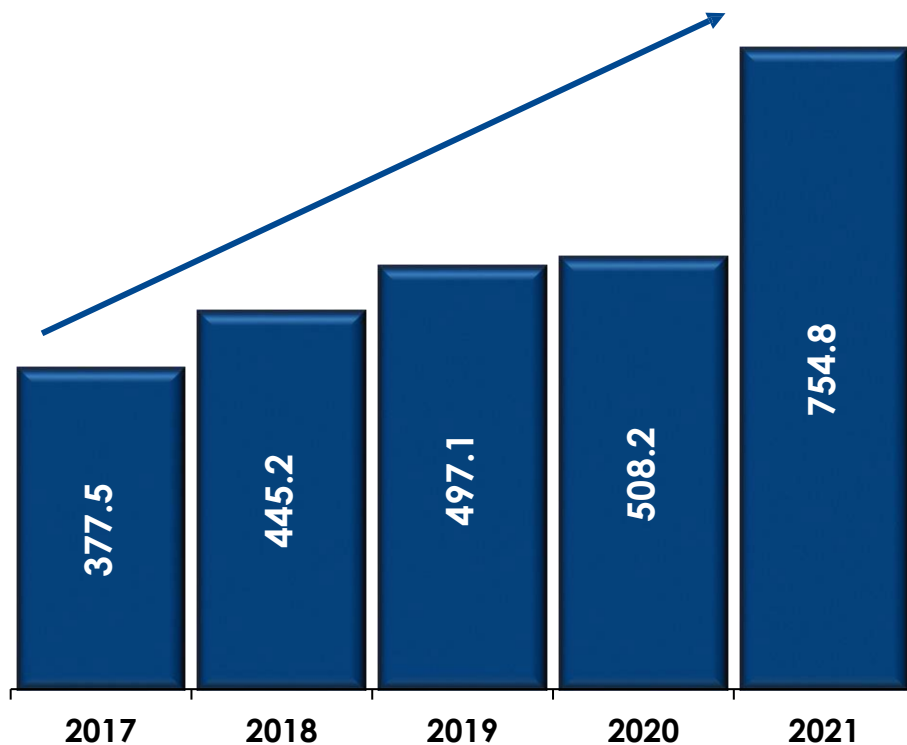


Financial Highlights

	2021	2020	YoY % Change	cc change*
Revenue (€m)	6,497.0	4,576.0	+42%	+42%
Trading Profit (€m)	754.8	508.2	+49%	+49%
Earnings per share (cent)	305.6	206.2	+48%	
Total Dividend (cent)	45.9	20.6	+123%	
Free Cashflow (€m)	127.1	479.7	-74%	
Net Debt (€m)	756.1	236.2	+220%	
Trading Margin	11.6%	11.1%	+50%	
Effective Tax Rate	17.2%	16.3%	-90bps	
Net debt/EBITDA	0.88x	0.40x		
ROCE	19.5%	18.4%	+110bps	

Trading Profit & Margin

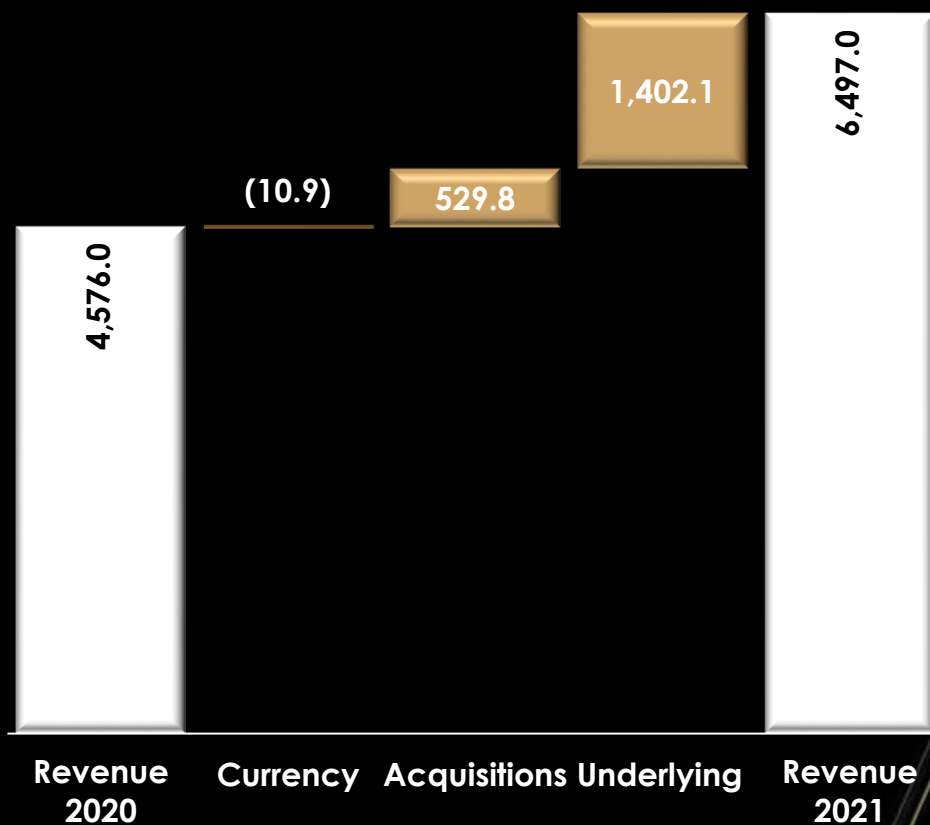
TRADING PROFIT (€m)



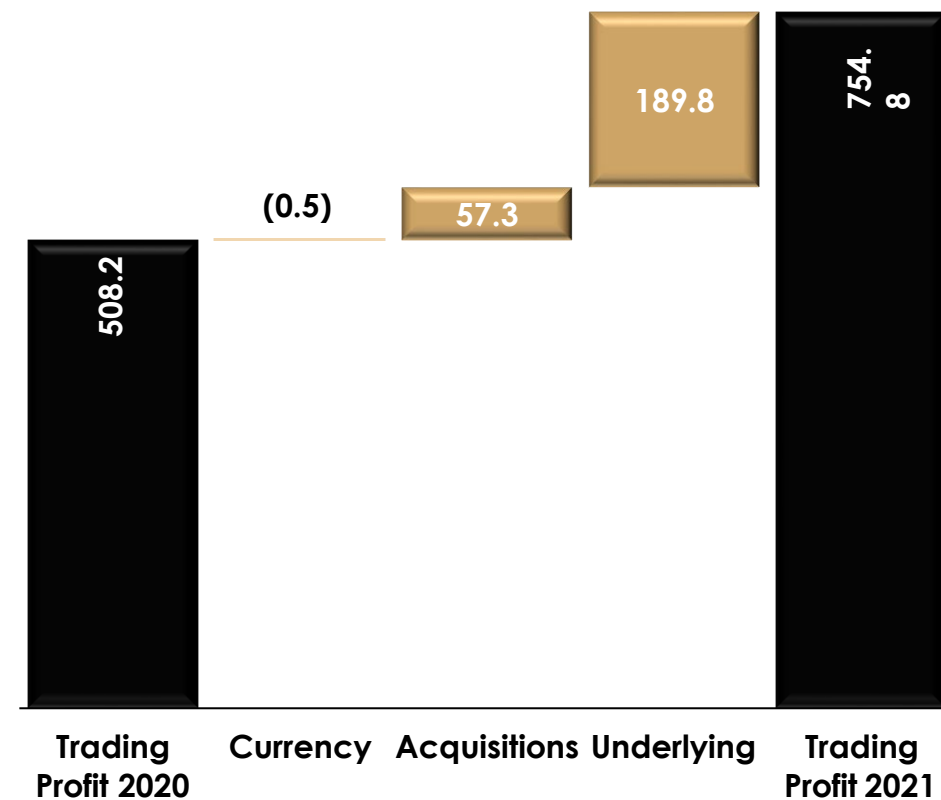
Trading Margin	FY 21	FY 20	FY 19
Insulated Panels	12.3%	11.0%	10.4%
Insulation	12.4%	14.0%	13.4%
Light & Air	6.5%	7.0%	7.7%
Water & Energy	7.6%	8.0%	6.8%
Data & Flooring	11.9%	13.1%	11.4%
Group	11.6%	11.1%	10.7%

Group Sales & Profit Bridge

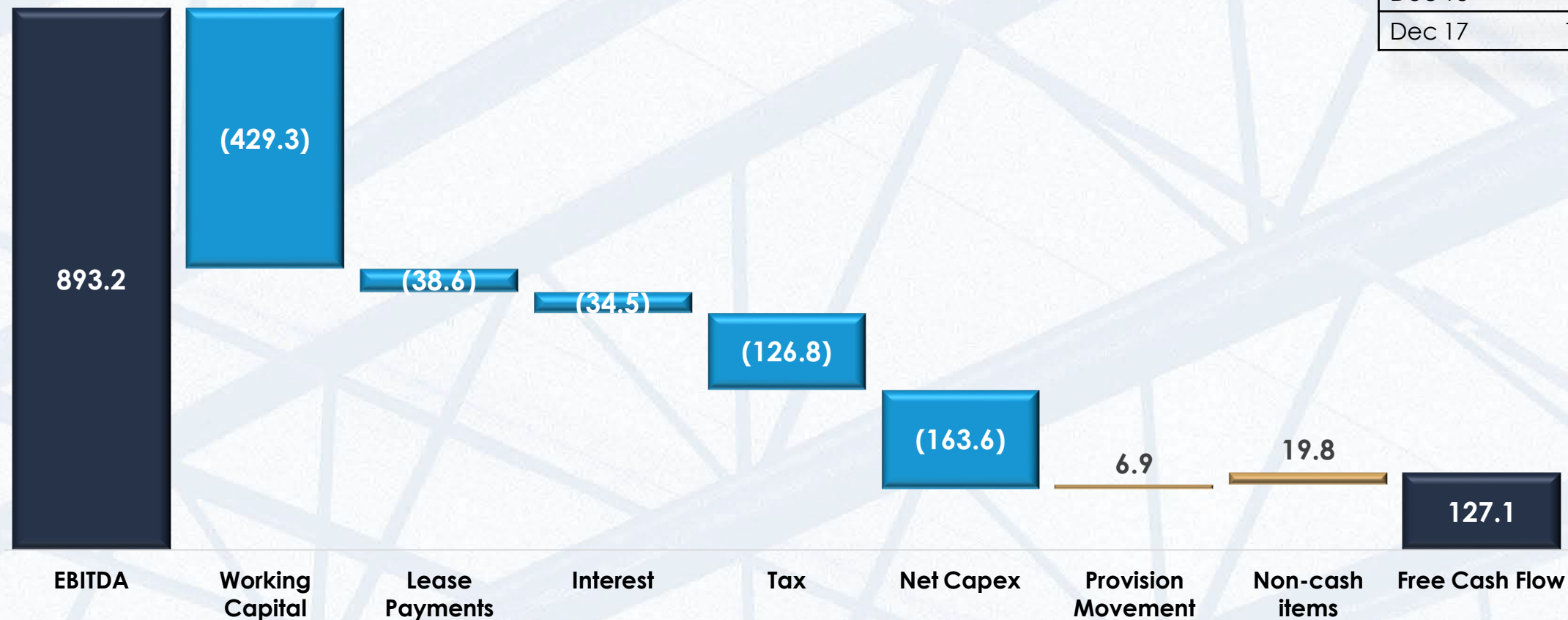
REVENUE (€M)



TRADING PROFIT (€M)

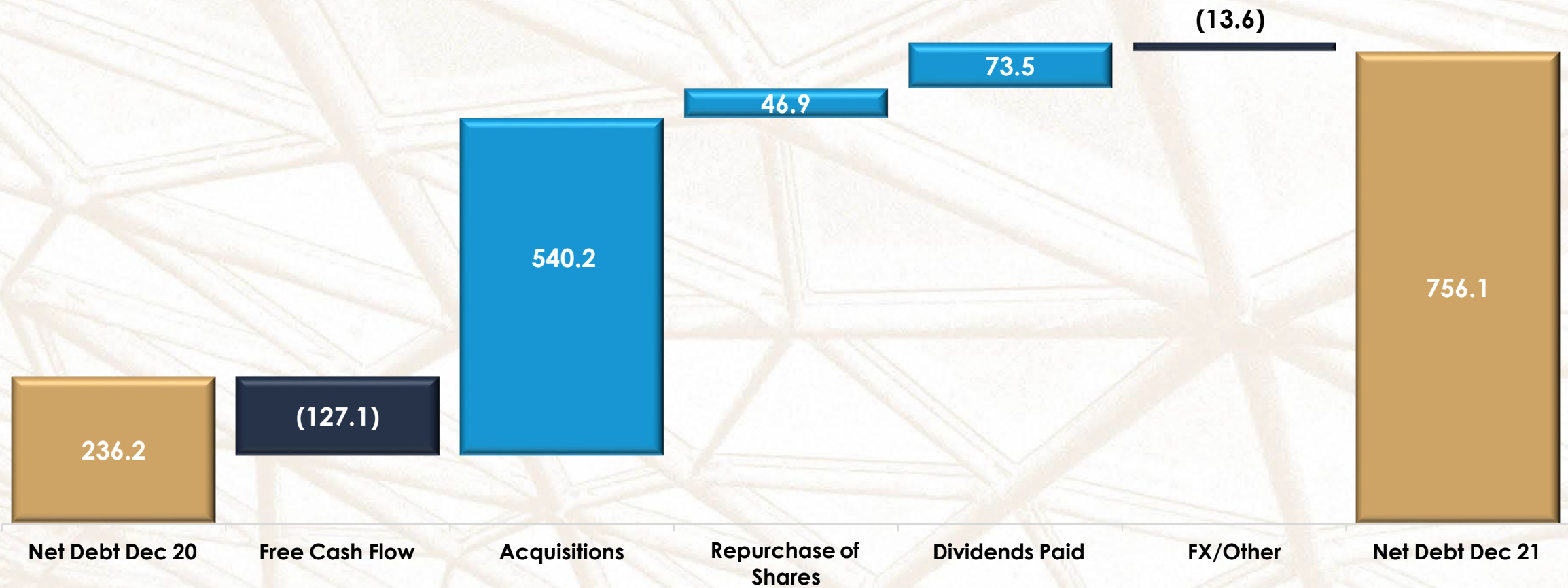


Free Cash Flow (€m)

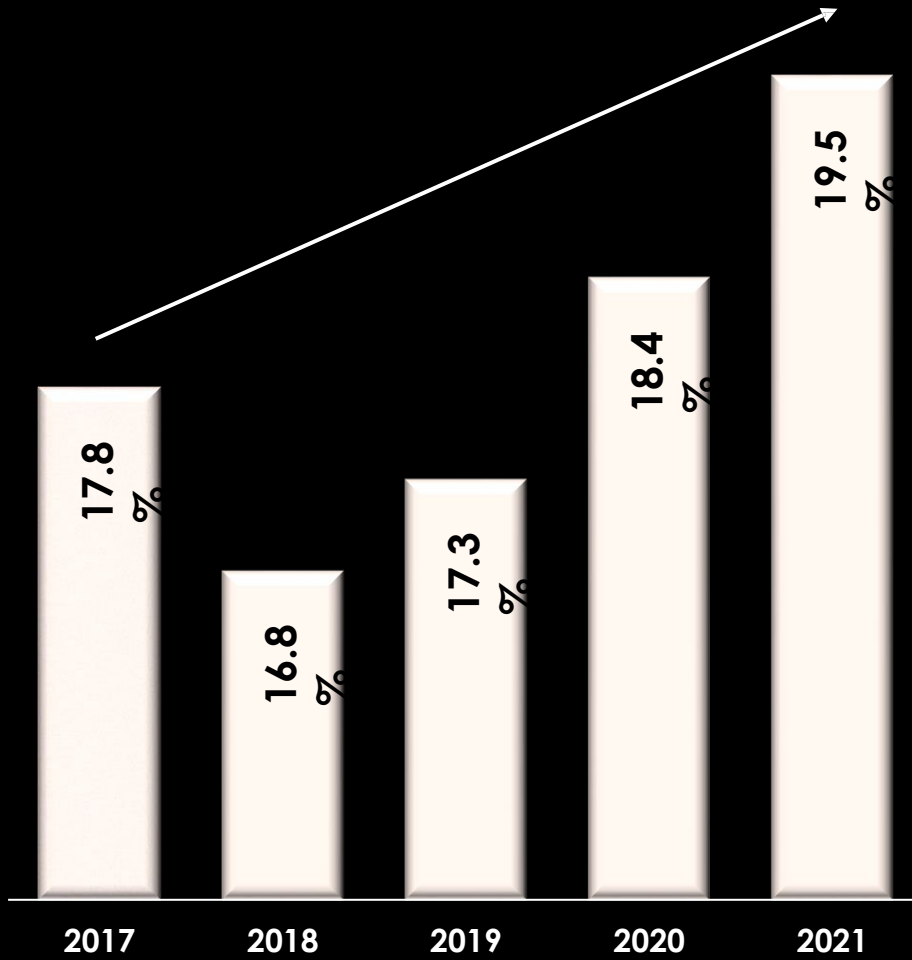


Working Capital/Sales	
Dec 21	13.8%
Dec 20	8.8%
Dec 19	11.9%
Dec 18	11.5%
Dec 17	12.4%

Net Debt Reconciliation (€m)



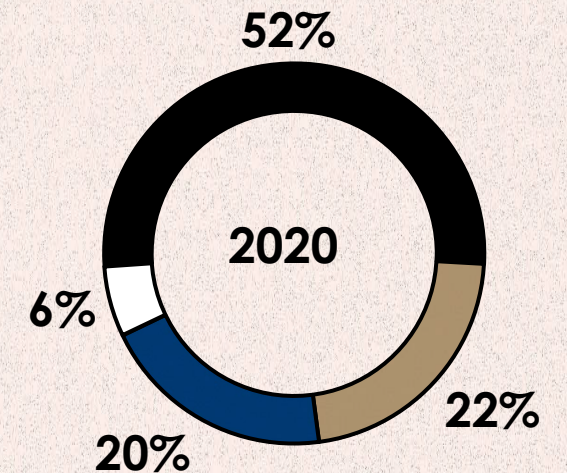
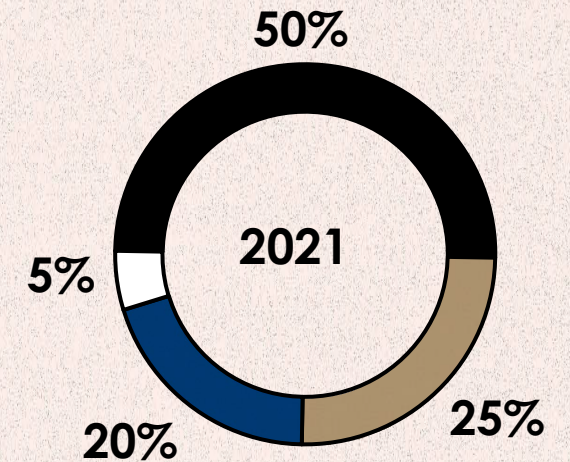
Strong ROCE



Inter Miami Club,
Miami, USA
Kingspan Panels

Sales by Geography

	2021 €m	2020 €m	YoY % Change	cc change*
Western & Southern Europe	3,239.8	2,377.2	+36%	+35%
Central & Northern Europe	1,629.8	997.8	+63%	+64%
Americas	1,269.8	916.0	+39%	+43%
Rest of World	357.6	285.0	25%	+24%
Total	6,497.0	4,576.0	+42%	+42%



Western & Southern Europe
 Central & Northern Europe
 Americas
 Rest of World

Insulated Panels

Cuisine Solutions
San Antonio, USA
AWIP

- Activity was particularly strong throughout the year
- Sales volumes reached a record at almost 80 million m², order intake volume was up by 20% and backlog ended the year 28% ahead
- Quadcore™ comprised 16% of insulated panel order intake value with further increases expected in 2022
- A record year overall, with non-residential newbuild construction buoyant in key markets coupled with growing segmental exposure to high end growth markets
- Raw material expectations instrumental in driving demand early in the year and as inflation topped out, so too did order intake leading to a reduction in backlog, albeit finishing comfortably ahead of prior year
- Organic expansion projects underway in France, Romania, the US, Brazil, Vietnam and Australia

			2021	2020
Sales (€m)			4,229.2	2,917.4
% of Group Sales			65%	64%
Analysis of YoY % Change				
Underlying	Currency	Acquisition	Total	
+38%	-1%	+8%	+45%	

Insulation

- Sales volumes in the first half were particularly healthy, easing back somewhat in the latter half as the distribution network began to unwind high inventories accumulated during the period of rising prices earlier in the year
- Overall sales volume for the year was ahead by 11% to just over 70 million m² of deliveries globally
- Kooltherm® volume was modestly ahead for the year
- Industrial insulation sales were in the region of €300m for the full year including €150m from the acquisition of Logstor in the second half
- To support organic growth we are either underway with, or planning, new facilities for Optim-R® in the US, PIR board in France and Saudi Arabia, industrial pipe insulation in the Benelux and potentially a district heating pipe insulation plant in either Britain or Ireland
- We are relentless in our commitment to offer an unparalleled spectrum of insulation solutions. Early feasibility work has begun on stone wool production

Stockholm, Sweden
Insulation



		2021	2020
Sales (€m)		1,182.9	787.0
% of Group Sales		18%	17%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+26%	+1%	+23%	+50%

Light & Air

The Edge
Amsterdam, NL
Light & Air

- This relatively new segment for the Group has been rapidly evolving with global revenue for the year of €552.2m
- Organic growth in 2021 amounted to a modest 1% and the contribution of the Colt Group acquisition delivered €178m of revenue in 2021
- Recovery of cost inflation has been slower than expected owing to the long contract lead time with customers. Recovery is well underway now and should deliver positive margin evolution during 2022
- France and Germany were both strong performers while the US slipped back against very strong project comparatives in 2020
- Bolt-on acquisitions in 2021 included Solatube and Major Industries in the US

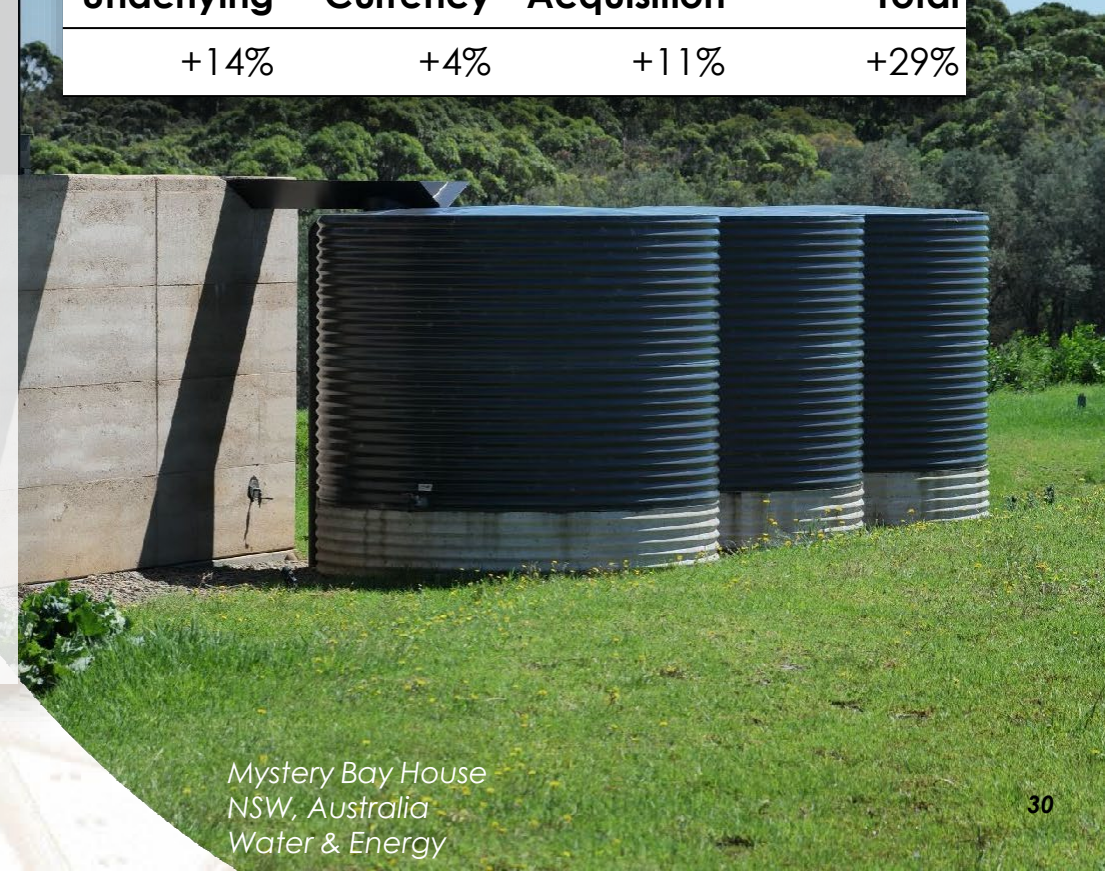
			2021	2020
Sales (€m)			552.2	445.5
% of Group Sales			9%	10%
Analysis of YoY % Change				
Underlying	Currency	Acquisition	Total	
+1%	-	+23%	+24%	

Water & Energy

- Division delivered a good performance despite the headwinds presented by market constraints in Australia
- Focus of the business unit is water related storage, heating, treatment and harvesting solutions all of which present attractive opportunities across the world
- Americas is a real development opportunity and will become a region of growing focus
- A product development initiative on hydrogen storage for the transportation sector is underway and is expected to be an interesting opportunity over the longer term

	2021	2020
Sales (€m)	261.3	202.7
% of Group Sales	4%	4%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+14%	+4%	+11%	+29%



Mystery Bay House
NSW, Australia
Water & Energy

Data & Flooring

California Dept of General Services
California, USA
Data & Flooring

- Business unit offers both office flooring solutions and multiple data centre offerings, primarily designed to conserve the use of power in the storage and management of data
- While office sector has been comparably subdued, data applications are expanding apace worldwide
- Our aim is to partner with the leading global providers in helping optimise energy consumption and related emissions
- Further development of the European operations ongoing

	2021	2020	
Sales (€m)	271.4	223.4	
% of Group Sales	4%	5%	
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+21%	-	-	+21%

Outlook

- 2022 has started well helped by the strong order backlog at the end of last year
- Raw material prices remain elevated with no evidence of the situation changing significantly
- Trading outlook beyond the first quarter is less visible, although the prevailing mood in most end markets remains one of cautious optimism
- Innovation pipeline is encouraging, this year should see the launch of PowerPanel™
- Planet Passionate agenda continues to meet all targeted commitments and is resonating strongly with customers worldwide
- The Group remains well capitalised with c. €1.3 billion of cash and undrawn facilities on hand

Kartapur Airport
India
Kingspan Panels



Dublin Road
Kingscourt, Co Cavan
Ireland, A82 XY31

Tel: +353 42 969 8000

Email: admin@kingspan.com

www.kingspan.com

