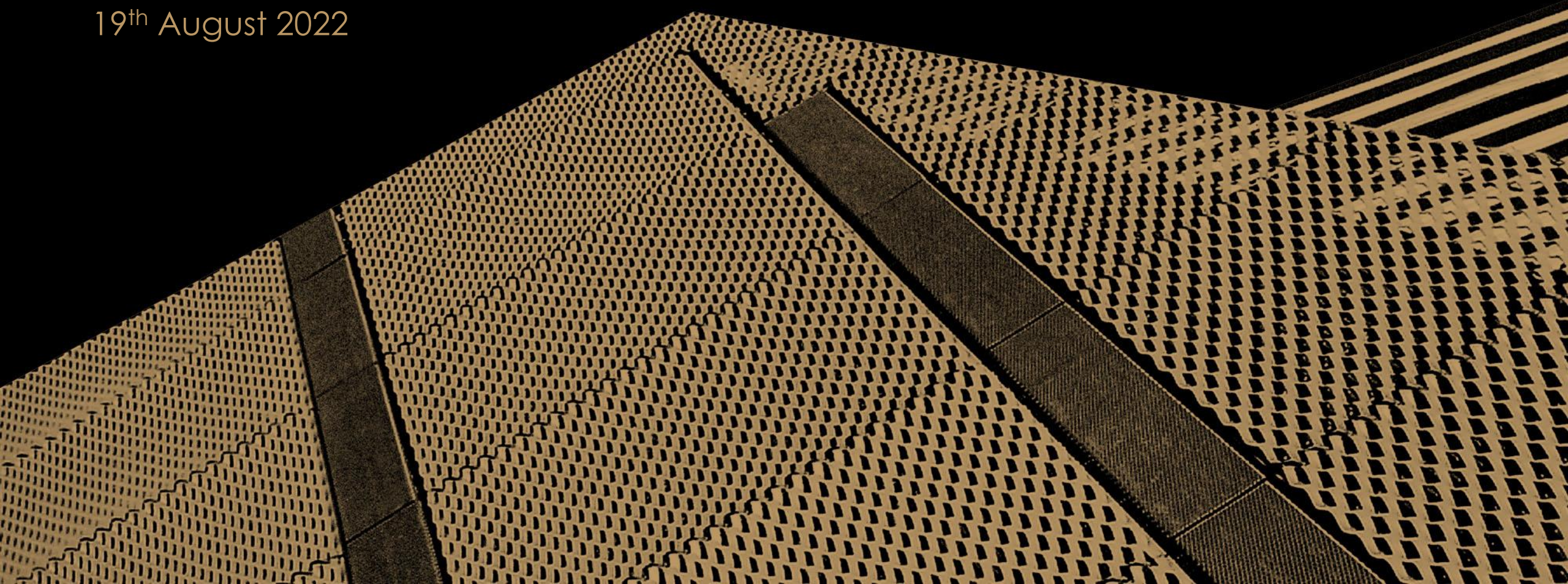


Half Year Results 2022

19th August 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

H1 2022 in Summary

- Record performance overall in a testing environment, lower order intake in quarter two yet solid quotation pipelines in most key markets
- Insulated Panels sales increase of 39% driven by raw material led price growth and a 63% increase in global sales volume of QuadCore™
- Insulation sales strongly ahead by 69%. District heating applications order intake up by 50% year on year with an annualised run rate of c. €500m. Technical insulation now comprising c. 35% of divisional revenue
- Roofing + Waterproofing global platform established. Annualised revenue run rate in excess of €500m post completion of Derbigum in June and Ondura Group which cleared in August. Strategic minority stake of 24% acquired in Nordic Waterproofing in August
- Technical insulation and roofing significantly increase the Group's exposure to RMI
- Significant progress in Light + Air, margins progressing positively year on year
- Data + Flooring medium term pipeline stronger than at any time in the past
- Water + Energy margin recovery underway following lag in first half of year



REVENUE

€4.2bn

+42%



TRADING PROFIT

€434m

+32%



EPS

170.6c

+29%

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 840 million waste plastic bottles



Natural Daylight & Ventilation

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



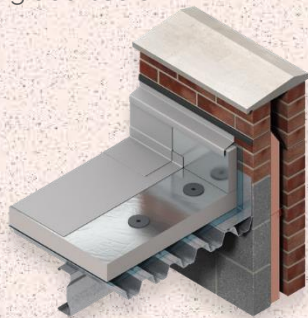
Conserved Water

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

The Envelope and the Arteries

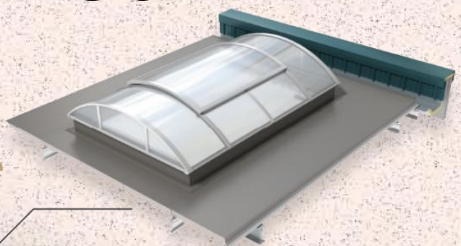
Roofing + Waterproofing

Building position – global scale opportunity



Light + Air

Global Leader
8% Revenue



Water + Energy

Global Leader
4% Revenue



Technical Insulation

Building position – global scale opportunity



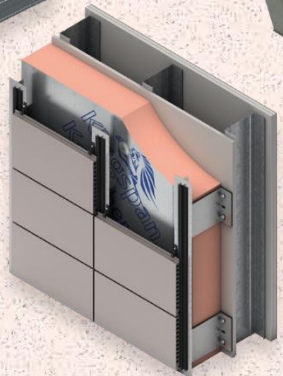
Insulated Panels

Global Leader
64% Revenue



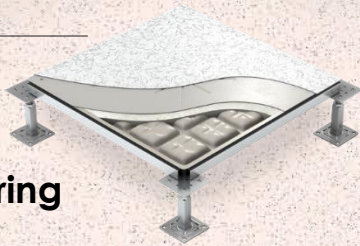
Insulation

Global Leader
20% Revenue



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

Energy Independence

58% of the energy the EU consumed in 2020 was imported, with Russia accounting for almost 25% of the EU's energy needs.²



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: ec.europa.eu/eurostat
Note 3 – Source: World Green Building Council

Kingspan Solutions



Politics and Regulation

Averting a climate emergency

Insulating the existing building stock can have a significant impact on energy and carbon. Kingspan's Kooltherm® contributed to a 73% reduction in carbon emissions in [this London home](#) refurbishment



Market and Customers

Energy Independence



Kingspan Logstor is supplying the new Hamburg West District Heating line which will convert the equivalent of 20,000 homes from fossil fuel energy to renewable energy



Sustainability and Resilience

QuadCore™ LEC (lower embodied carbon) Panel



up to 50% lower embodied carbon for QuadCore™ product range¹, target of 80% lower within 5 years



over 50% recycled or renewable content in a 100mm QuadCore™ AWP



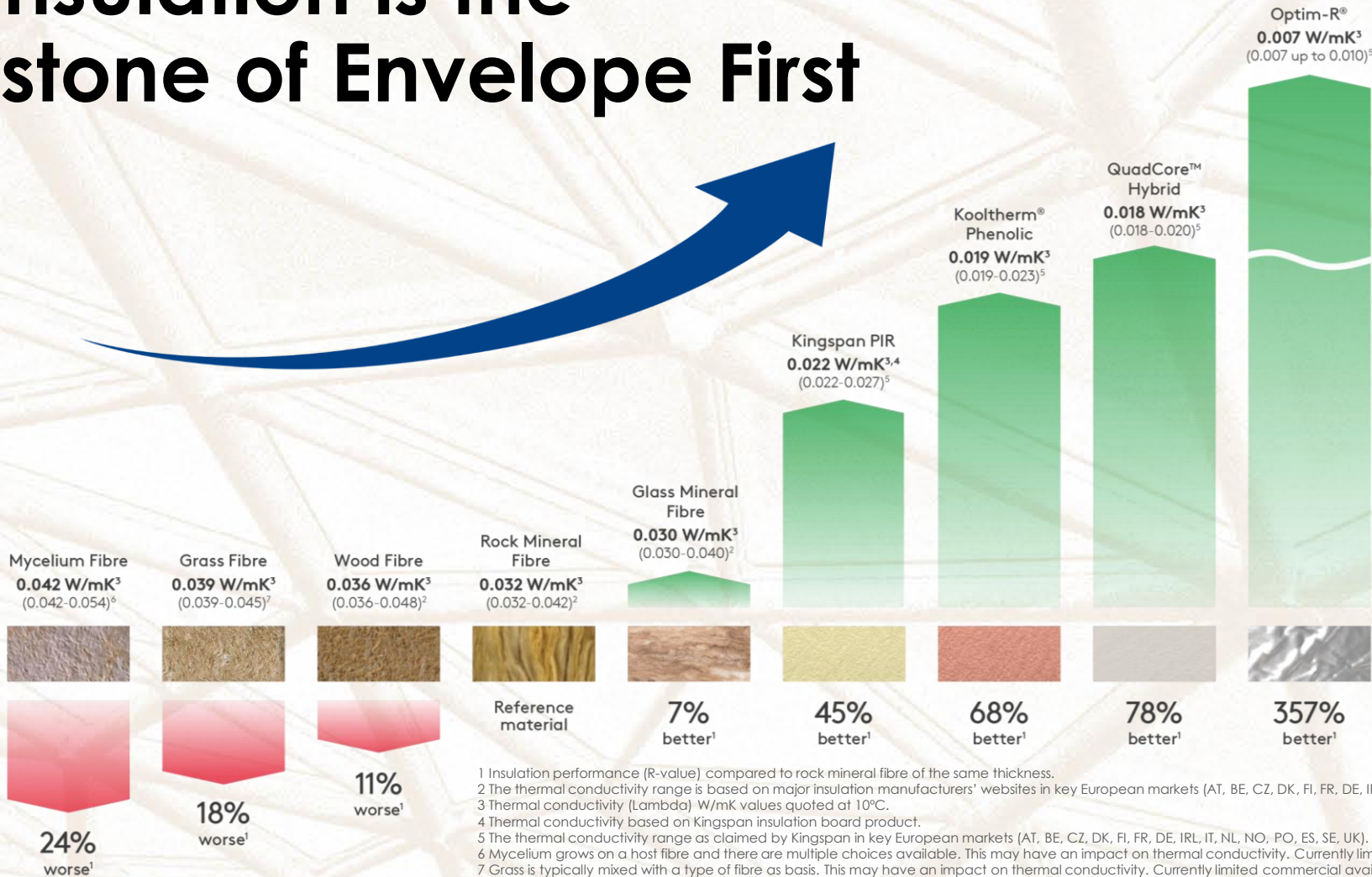
Society and Workforce

Talent and ageing workforce



QuadCore™ installation [up to 50% quicker](#) than built-up systems, saving time, labour and money

Better Insulation is the Cornerstone of Envelope First



Performance needs



Natural Materials

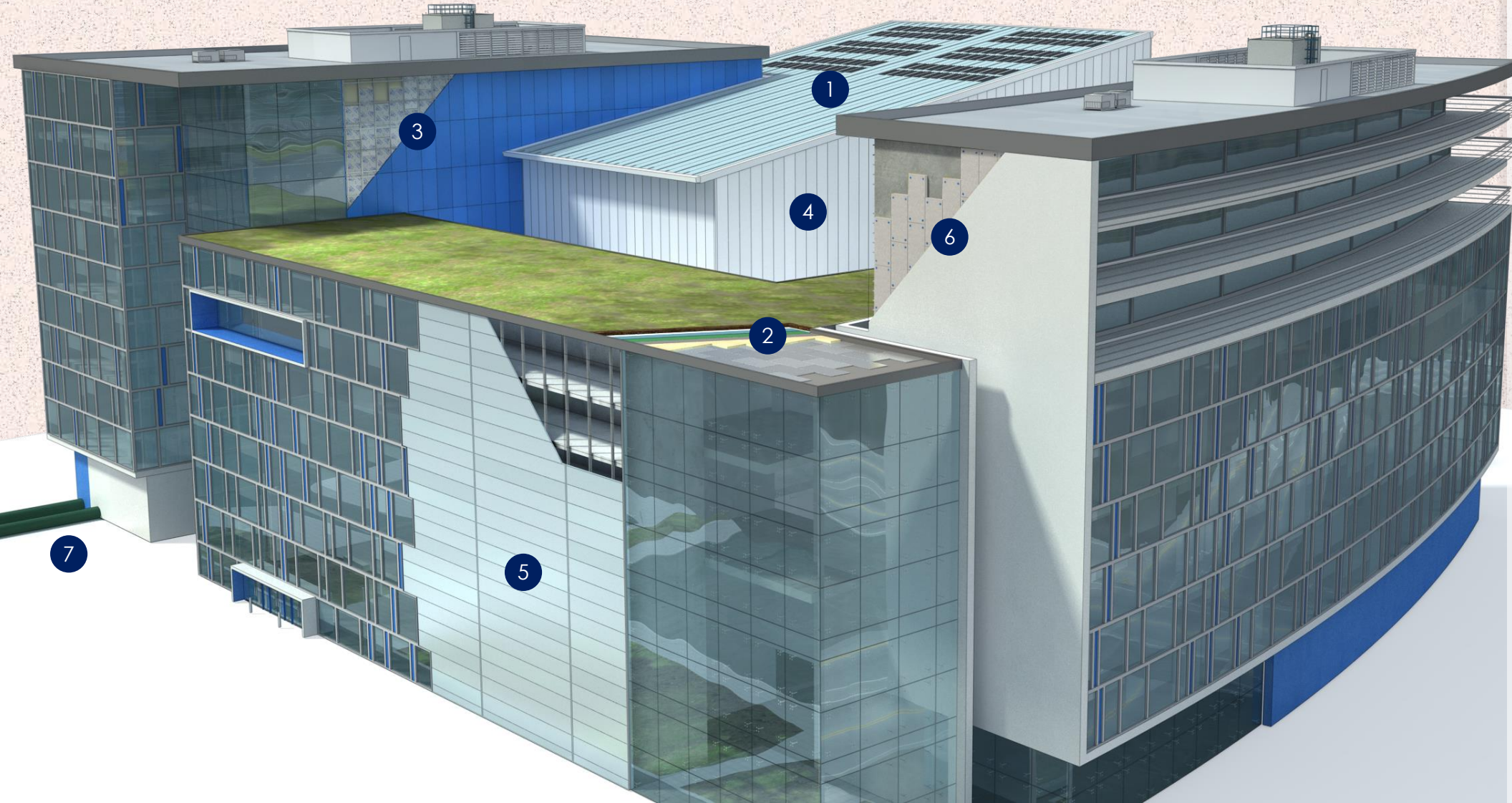


Legacy Materials



Advanced Materials

Key Innovations



Rooftricity™
PowerPanel™ 2022

1

A-Class OPTIM-R® 2024

2

B-Class Kooltherm® 2023

3

QuadCore™ 2.0
Coldstore 2023

4

QuadCore™ LEC
(lower embodied
carbon) Insulated
Panel 2023

5

AlphaCore®
late 2022/early 2023
(Cavity)

6

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

7

Planet Passionate 2022 Forecast

	Targets*	Target Year	2020 (A)	2021 (A)	2022 (F)
CARBON 	Net Zero Carbon Manufacturing (yoy % reduction scope 1 & 2 ¹)	2030	5.2%	4.3%	5.0%
	50% reduction in product CO ₂ e intensity from primary supply chain partners (% reduction)	2030	-	-	-
	Zero Emission company cars (annual replacement %)	2025	11%	29%	30%
ENERGY 	60% direct renewable energy use (%)	2030	19.5%	26.1%	26.0%
	20% on-site renewable energy generation (%)	2030	4.9%	4.8%	5.0%
	Solar PV systems on all wholly owned facilities (%)	2030	21.7%	28.4%	36.0%
	Net Zero Energy (%)	2020	100%	100%	100%
CIRCULARITY 	Zero Company waste to landfill (tonnes)	2030	18,642	16,294	14,500
	Recycle 1 billion PET bottles into our manufacturing processes (million bottles)	2025	573	843	800
	QuadCore™ products utilising recycled PET (% sites)	2025	5%	5%	10%
WATER 	Harvest 100 million litres of rainwater (million litres)	2030	20.1	20.6	25.0
	5 Ocean Clean-Up projects (No. of initiatives)	2025	1	2	3

¹: excluding biogenic emissions

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

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.

20

facilities have received the accreditation to date with the expectation that 28 will be certified by end-2022.

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



Oversight

Kingspan Compliance Team has audited

122

manufacturing facilities since the beginning of 2021. With some facilities already completing a second audit.

262

external product and system audits carried out in 2022 to date.

615

product and quality system audits carried out internally in 2022 to date.



Framework

19

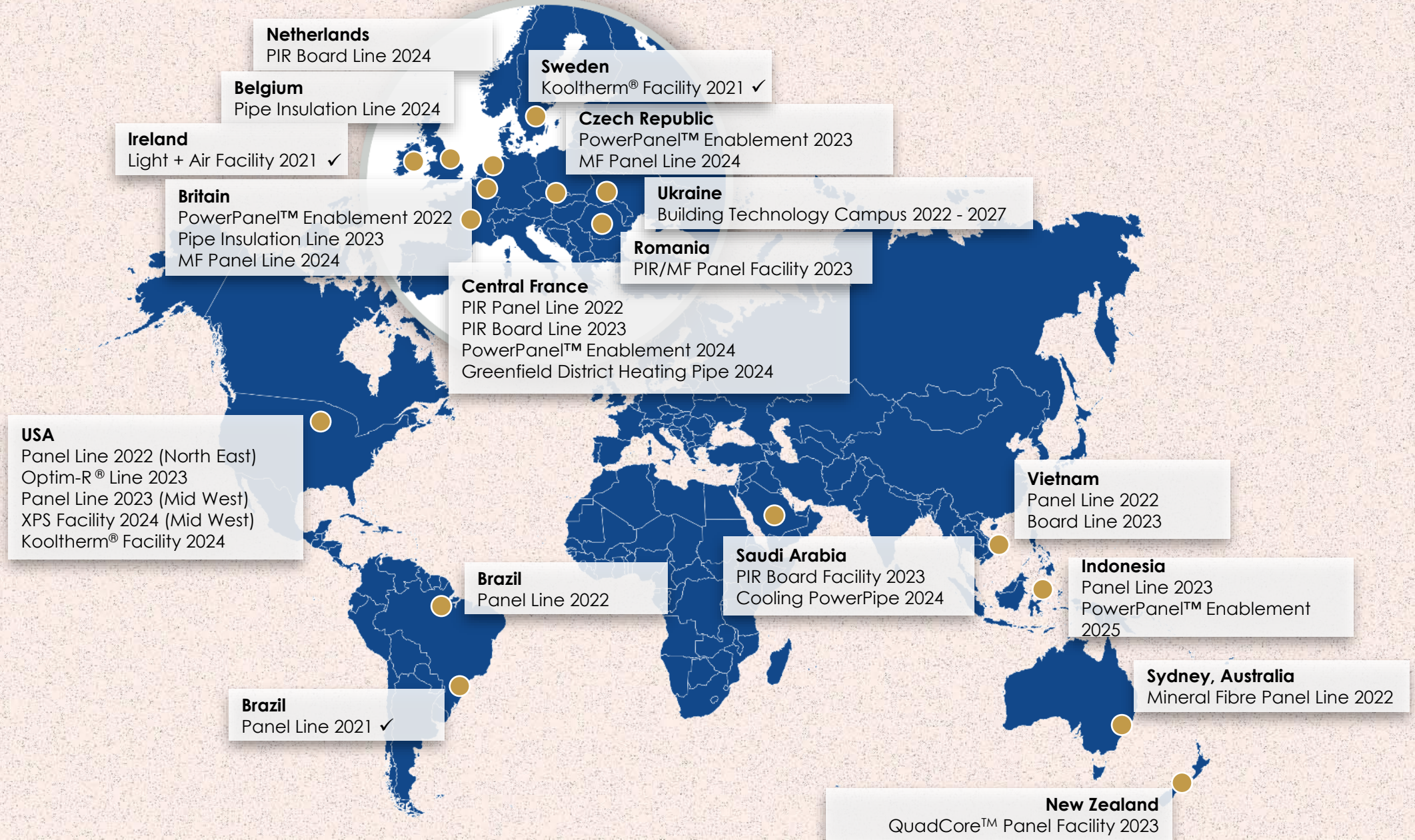
Lead Product Compliance Officers appointed across the business.

An additional 35 compliance personnel appointed to support Lead Compliance Officers.

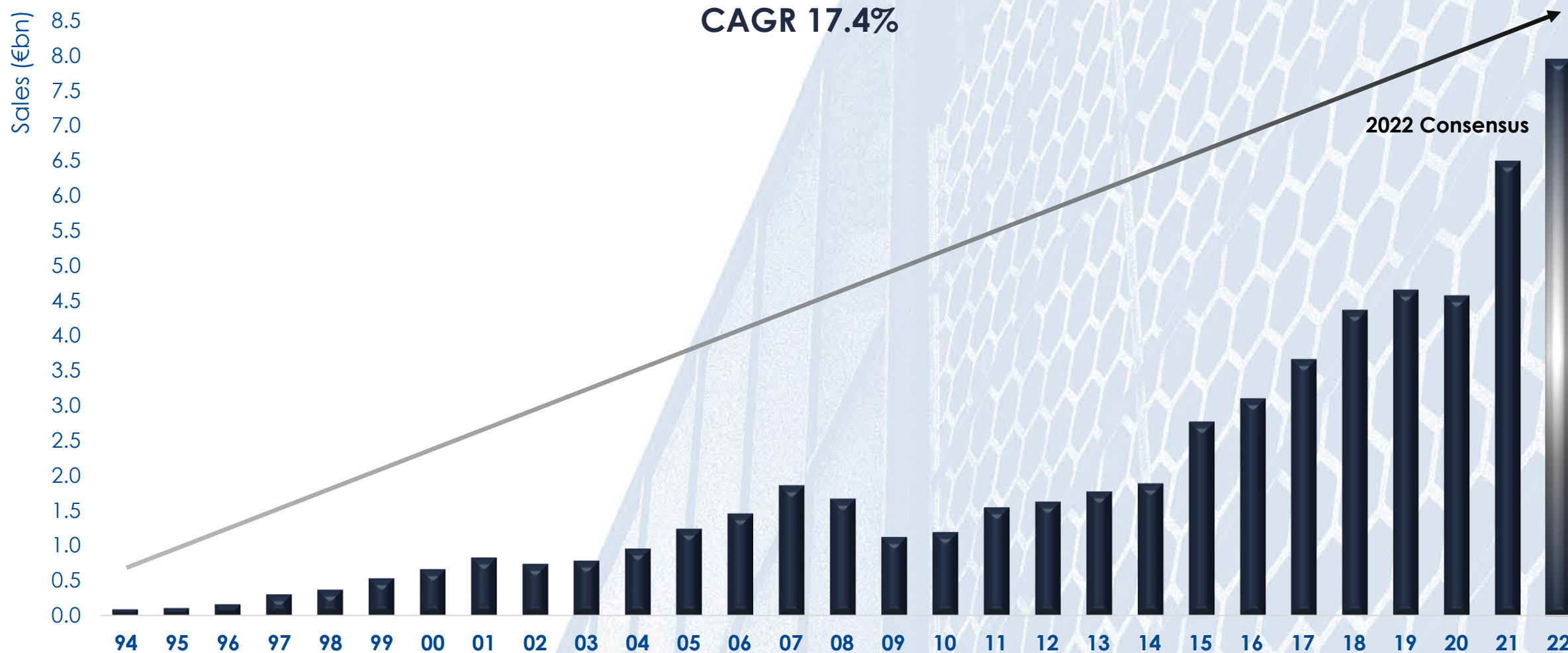
272

employees registered for PECB training to ISO 37301 with 79 employees already passing their exams.

Global Organic Expansion



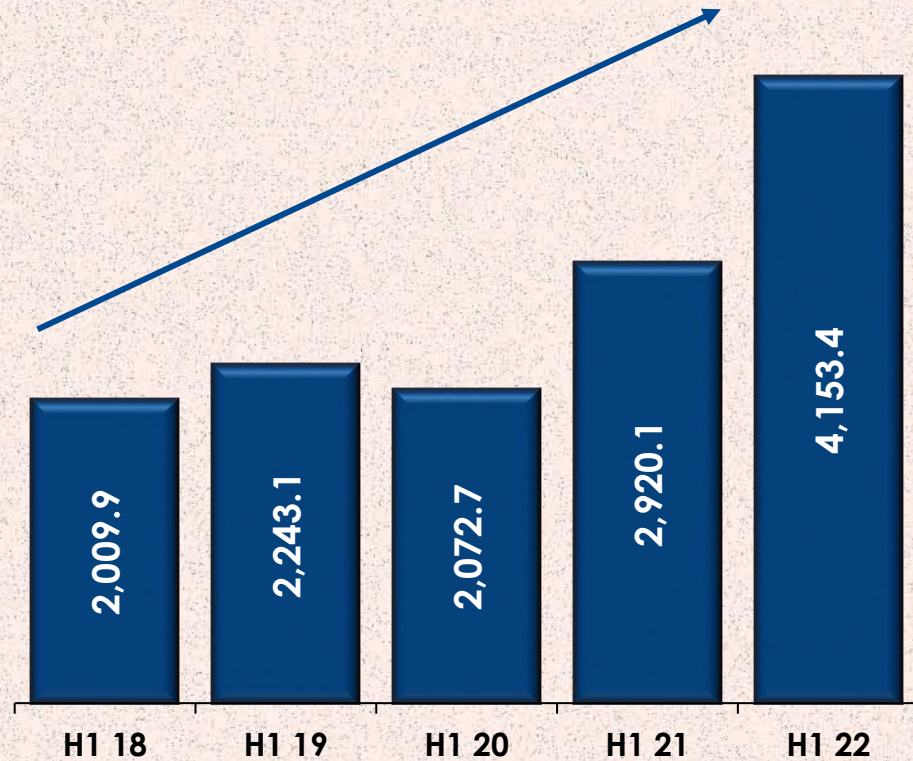
Progress So Far



Half Year Financial Performance

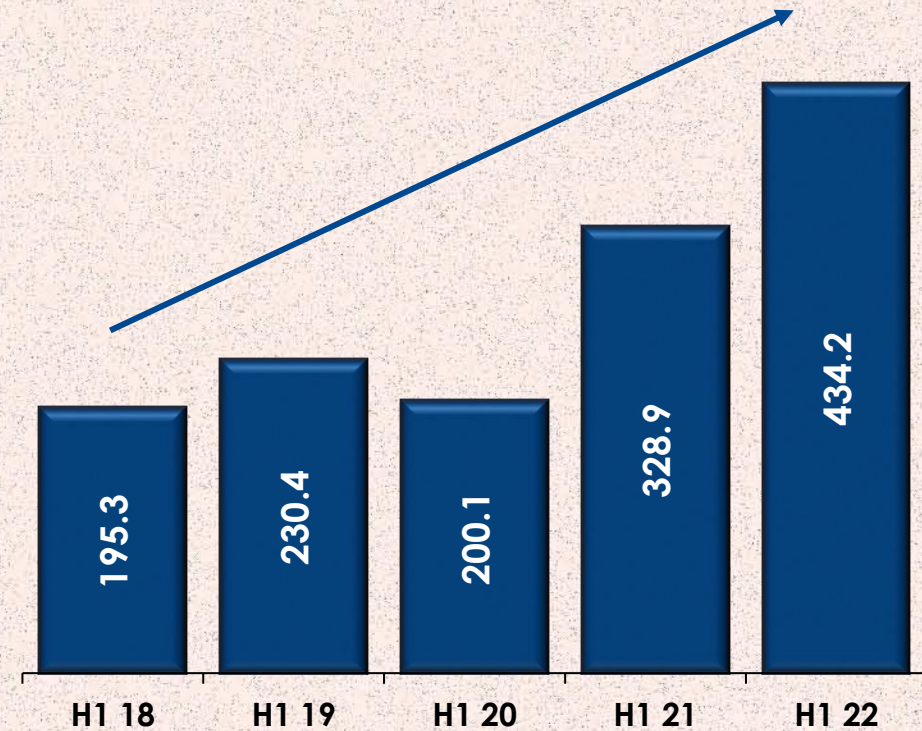
REVENUE (€m)

CAGR 19.9%

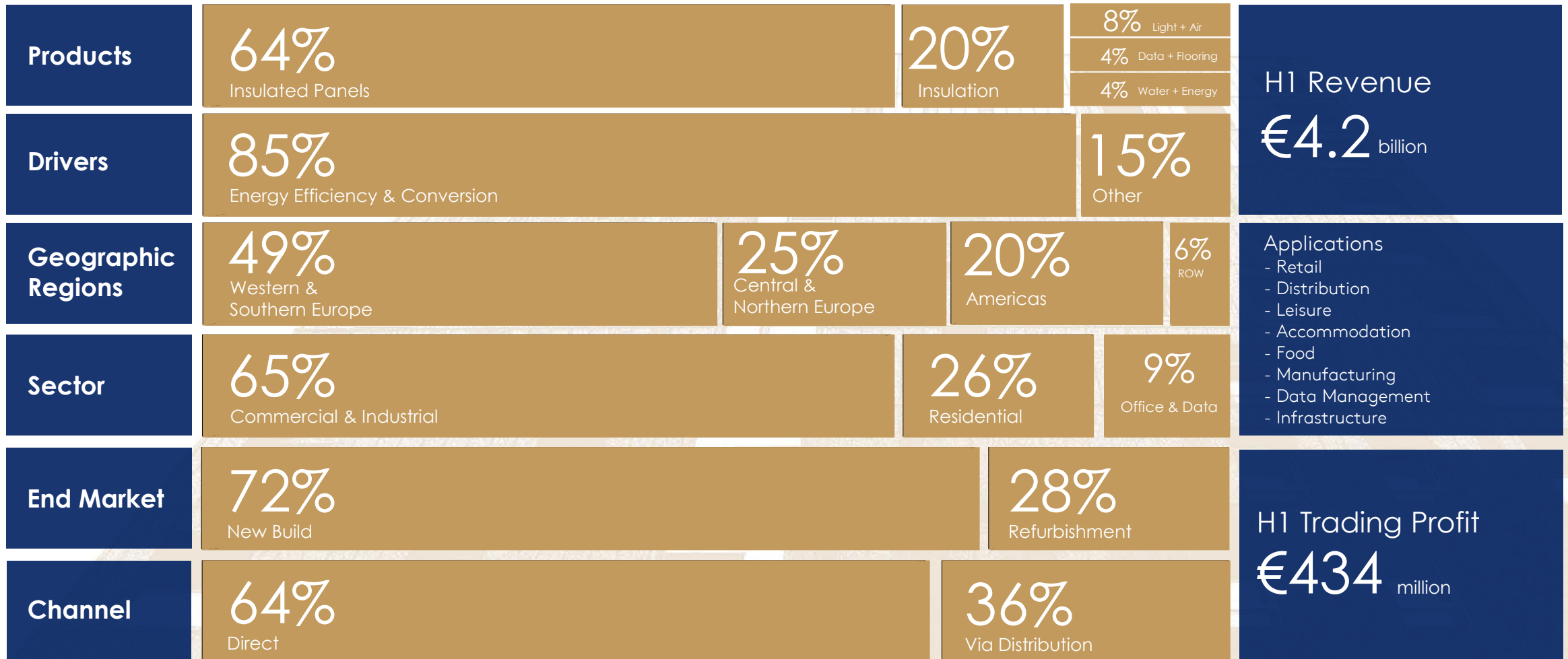


TRADING PROFIT (€m)

CAGR 22.1%



Kingspan In a Nutshell



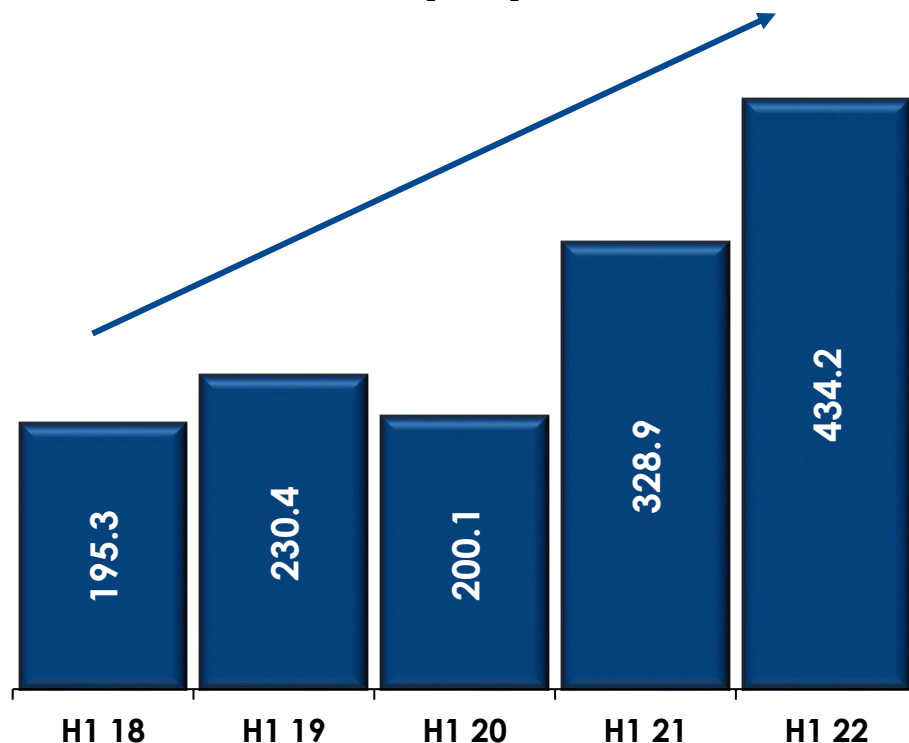
* 'Sector' and 'End Market' splits have been adjusted to reflect a full year of incorporating Ondura and Derbigum

Financial Highlights

	H1 2022	H1 2021	YoY % Change	cc change*
Revenue (€m)	4,153.4	2,920.1	+42%	+39%
Trading Profit (€m)	434.2	328.9	+32%	+28%
Earnings per share (cent)	170.6	132.4	+29%	
Interim Dividend (cent)	25.6	19.9	+29%	
Free Cashflow (€m)	12.9	141.8	-91%	
Net Debt (€m)	1,206.6	601.7	+101%	
Trading Margin	10.5%	11.3%	-80bps	
Effective Tax Rate	17.5%	17.0%	+50bps	
Net debt/EBITDA	1.25x	0.83x		
ROCE	18.1%	18.9%	-80bps	

Trading Profit & Margin

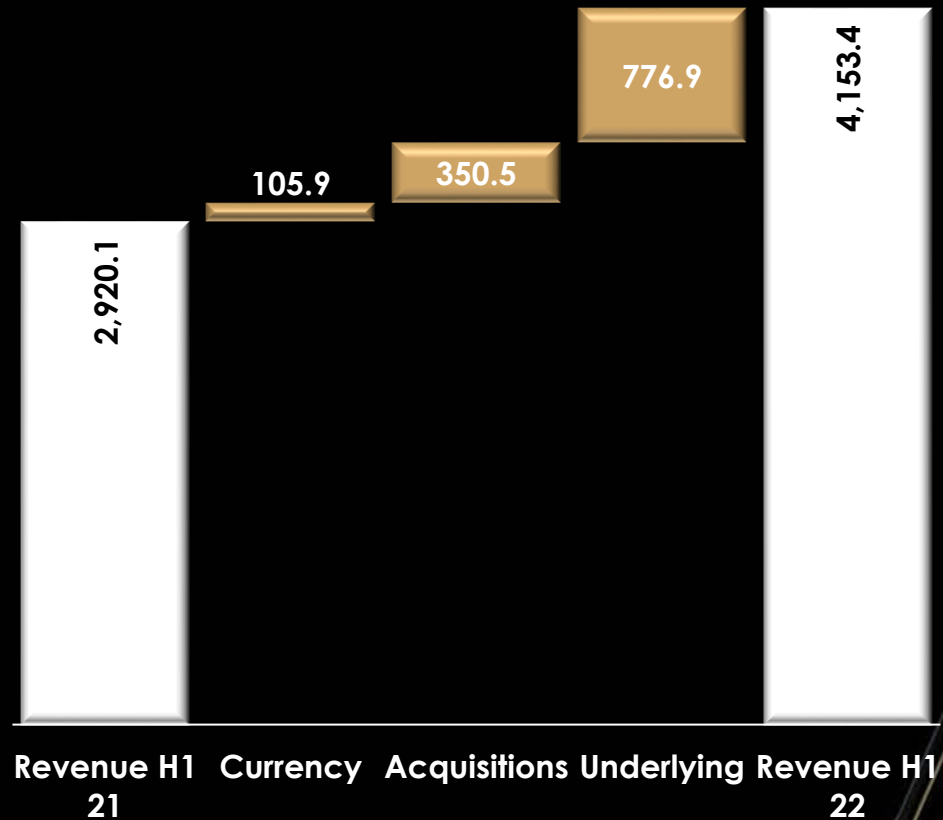
TRADING PROFIT (€m)



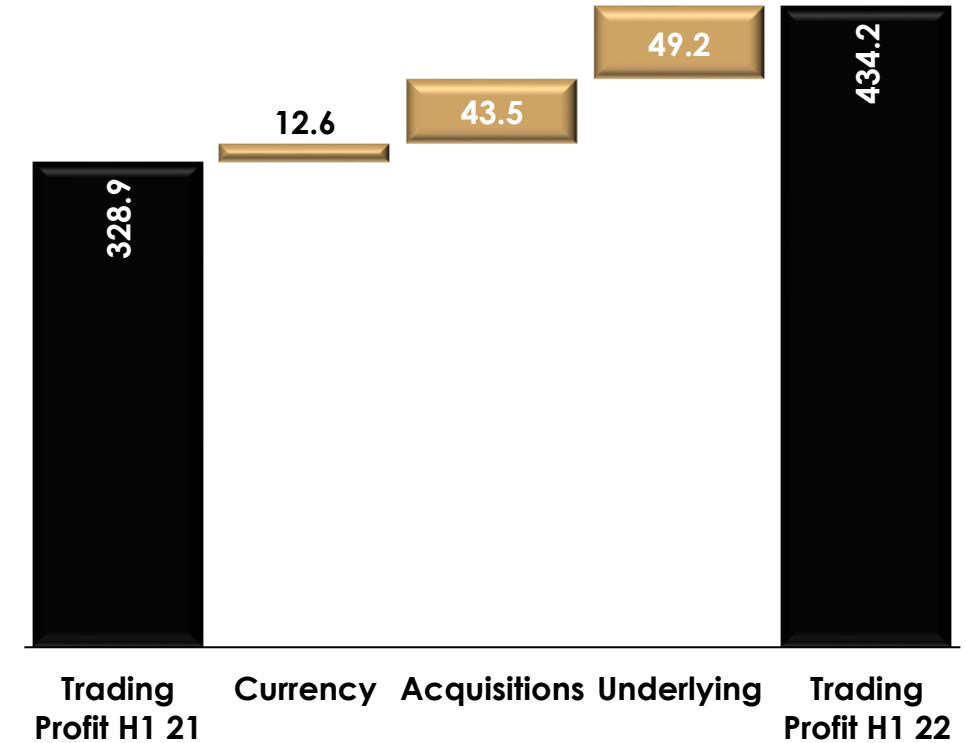
Trading Margin	H1 22	FY 21	H1 21
Insulated Panels	11.2%	12.3%	11.6%
Insulation	10.5%	12.4%	14.0%
Light + Air	5.0%	6.5%	2.7%
Water + Energy	5.8%	7.6%	9.4%
Data + Flooring	12.7%	11.9%	12.9%
Group	10.5%	11.6%	11.3%

Group Sales & Profit Bridge

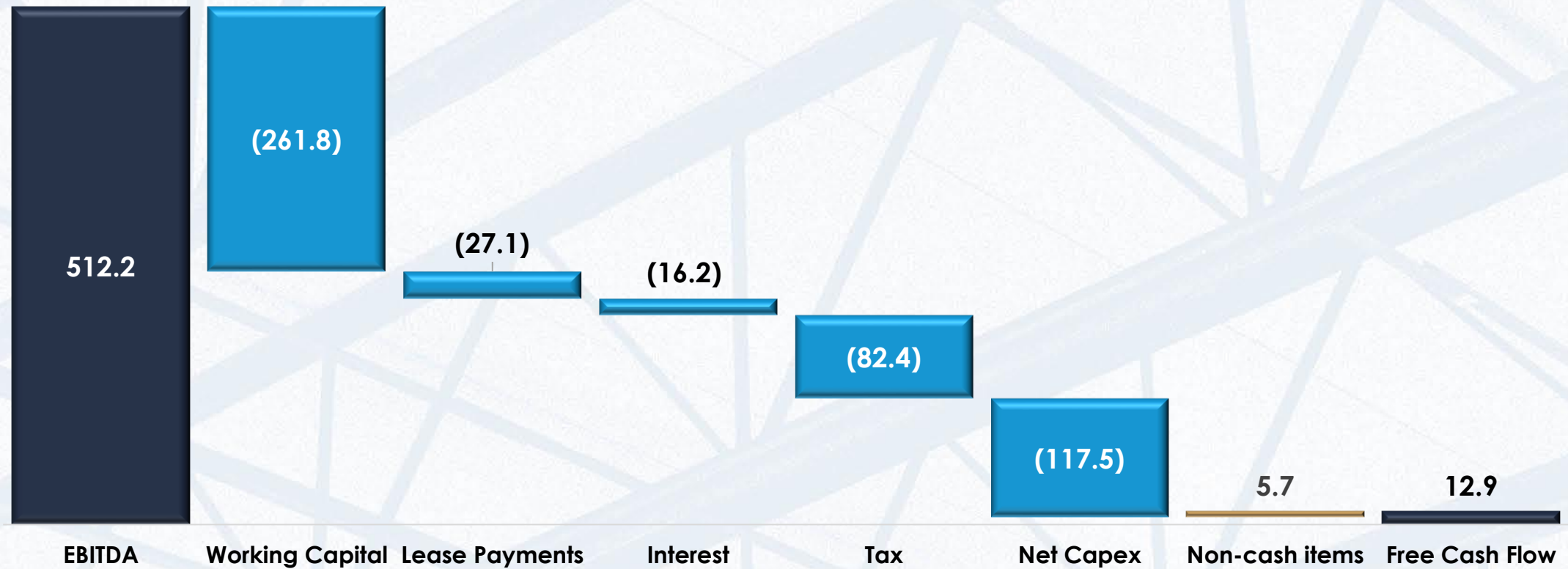
REVENUE (€M)



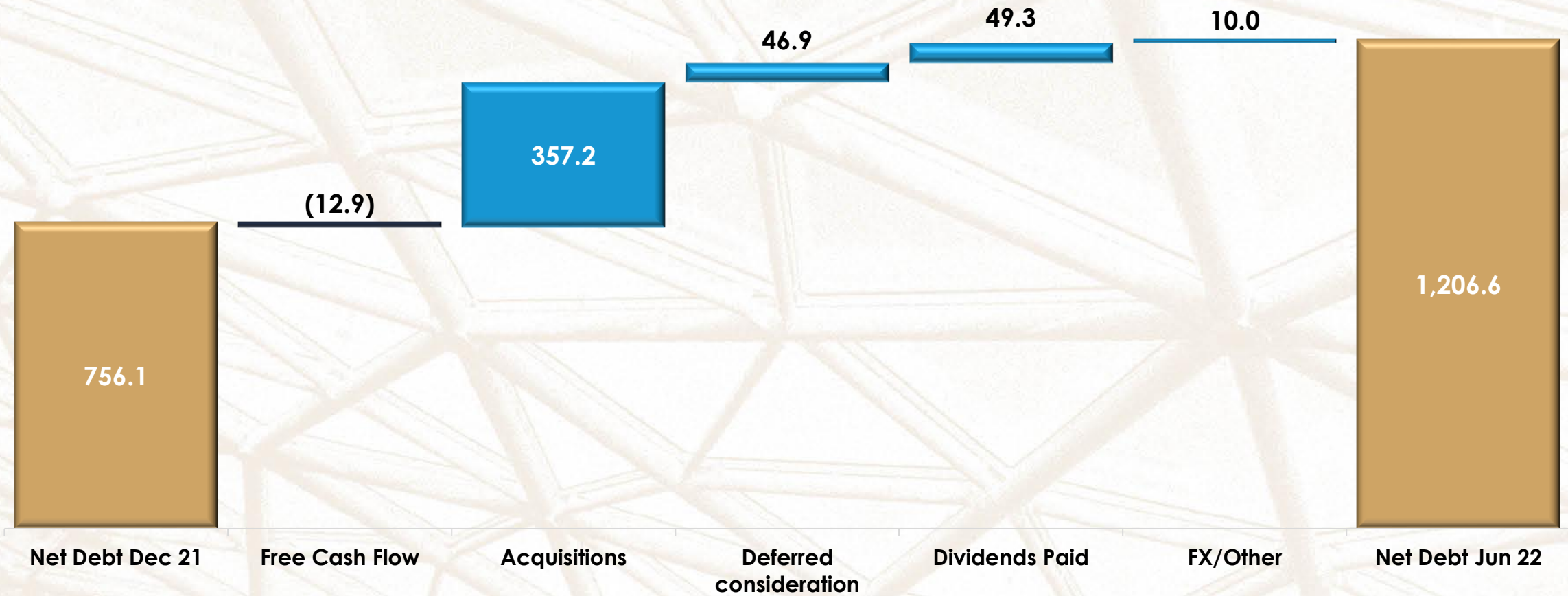
TRADING PROFIT (€M)



Free Cash Flow (€m)



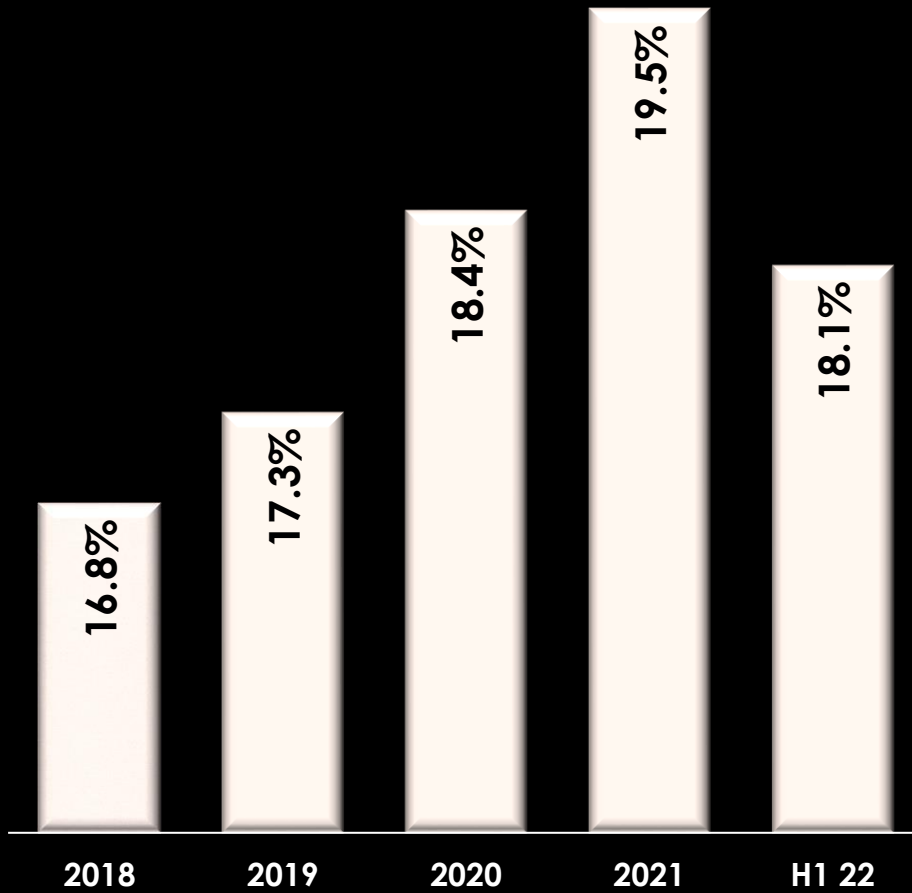
Net Debt Reconciliation (€m)



Strong Balance Sheet

- Net debt to EBITDA 1.25x as at 30 June 2022
- Additional facilities of €800 million arranged in the period
- Total available liquidity as at 30 June 2022 of €1.74 billion
- Weighted average maturity of Long Term Private Placement notes of 5.8 years at a fixed coupon of 1.74%

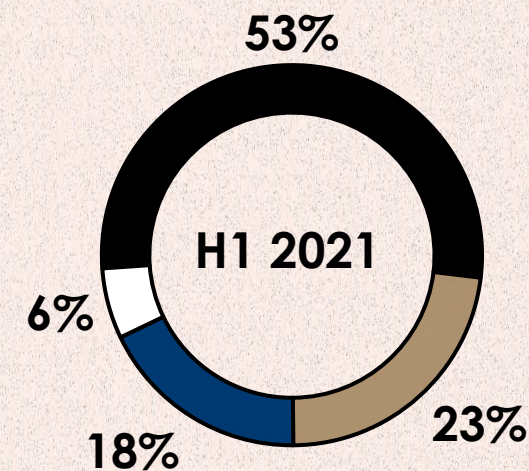
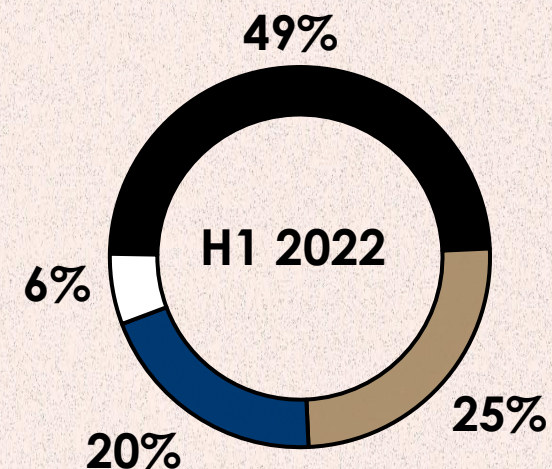
ROCE Performance



Sales by Geography

€'m	H1 22	H1 21	YoY % Change	cc change*
Western & Southern Europe	2,019.2	1,558.7	+30%	+28%
Central & Northern Europe	1,022.1	657.8	+55%	+56%
Americas	846.6	539.4	+57%	+42%
Rest of World	265.5	164.2	+62%	+54%
Total	4,153.4	2,920.1	+42%	+39%

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



Insulated Panels

Profile Group
Hautapu, New Zealand
Insulated Panels

- Revenue generation buoyant reflecting solid volume and strong pricing
- Margins strong due to effective cost recovery of inflated raw materials and ongoing advancement of QuadCore™
- H1 2022 global order intake was 50% of full year intake in 2021
- New facility in Pennsylvania opened in May with plans underway for an additional line in the region
- Encouraging interest in PowerPanel™. Quotations in excess of 75 MW in Britain alone

SECTORS

Office +
Data, 7%

C&I, 84%

Resi, 9%

APPLICATIONS

New Build, 82%

Refurb, 18%

INNOVATION PIPELINE

Rooftricity™
PowerPanel™ 2022

QuadCore™ 2.0
Coldstore 2023

QuadCore™
LEC (lower
embodied
carbon)
Insulated
Panel 2023



	H1 22	H1 21
Sales (€m)	2,665.2	1,922.8
% of Group Sales	64%	66%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+32%	+4%	+3%	+39%

Insulation

Maurice Wilkes Building
Cambridge, UK
Insulation

- Revenue strongly ahead of same period last year
- Significant transition and advancement underway with technical insulation representing c.35% of the portfolio
- Logstor order intake for 2022 is anticipated to be approximately €500m, over 50% ahead of prior year
- Building insulation margins decreased in the period due to a lag in recovery of raw material inflation. Margins have improved in more recent months
- Volumes overall were weaker due to high inventories in the distribution channel at the turn of the year
- AlphaCore® launch with UK initial scale production in Q1 23

SECTORS



APPLICATIONS



INNOVATION PIPELINE



	H1 22	H1 21
Sales (€m)	842.0	499.5
% of Group Sales	20%	17%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+16%	+3%	+50%	+69%

Roofing + Waterproofing

- In June 2022 we completed the acquisition of Derbigum
- The acquisition of Ondura Group cleared in August
- Jointly, Ondura and Derbigum will take annual run rates of revenue of Roofing and Waterproofing to approximately €500m
- Acquired a strategic 24% minority stake in Nordic Waterproofing
- Significant channel development potential over time as offers the opportunity to create a bundled systems sale in built-up flat roof

SECTORS

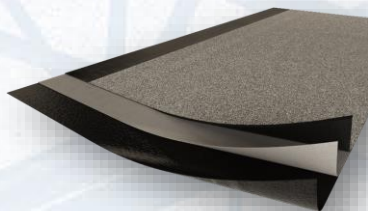


APPLICATIONS



INNOVATION PIPELINE

Membrane
recycling
technology



Amager Bakke
Copenhagen, Denmark
Roofing + Waterproofing



Light + Air

- Significant progress in Light + Air
- Solid volume and pricing overall
- Margins progressing positively year on year
- Improved order intake over prior year
- Second half typically the more significant trading period

SECTORS

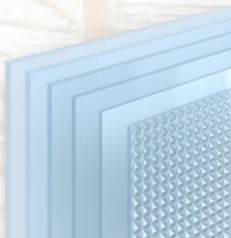


APPLICATIONS

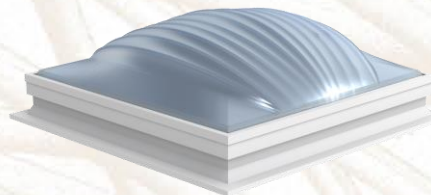


INNOVATION PIPELINE

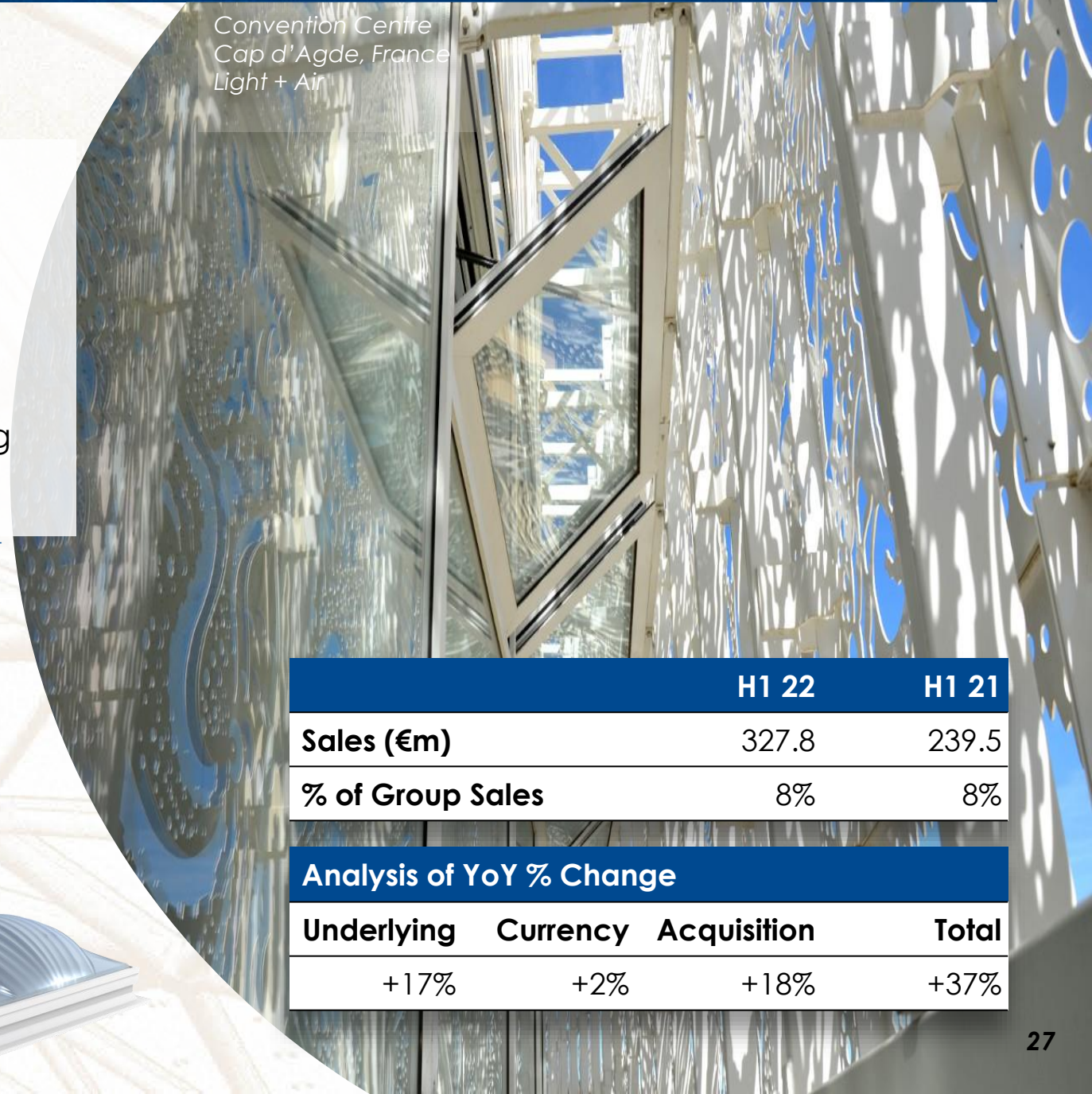
Kingspan recycled polycarbonate range



Day-lite Kapture LEC (lower embodied carbon) skylight range



Convention Centre
Cap d'Agde, France
Light + Air



	H1 22	H1 21
Sales (€m)	327.8	239.5
% of Group Sales	8%	8%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+17%	+2%	+18%	+37%

Water + Energy

- Revenues grew principally on raw material led pricing
- Margin recovery underway following lag experienced in the first half of the year
- Water applications continue to demonstrate structurally positive trends, an area of increasing opportunity

SECTORS

Office +
Data, 1%

C&I, 39%

Resi, 60%

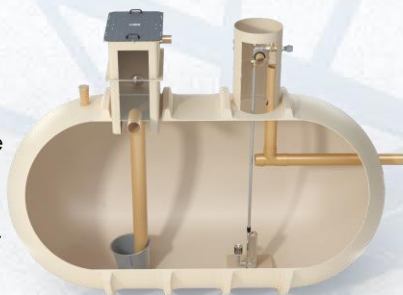
APPLICATIONS

New Build, 55%

Refurb, 45%

INNOVATION PIPELINE

AquaCombi
Rainwater harvesting and attenuation tank - reuse and storage combined. Part of the full AquaCore Sustainable Drainage Systems (SuDS) range.



BioKit®
Versatile wastewater technology which can be retrofitted to domestic and commercial wastewater treatment systems.



Palmyra II
Kangaroo Valley, Australia
Water + Energy



	H1 22	H1 21
Sales (€m)	146.4	126.3
% of Group Sales	4%	4%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+8%	+2%	+6%	+16%

Data + Flooring

- Strong first half largely due to buoyant datacentre activity and this is expected to continue for the foreseeable future
- Innovations in recent years in industry leading datacentre solutions has positioned us well to capitalise on those opportunities
- Medium term pipeline stronger than at any time in the past

SECTORS

C&I, 3%

Office + Data, 97%

APPLICATIONS

New Build, 72%

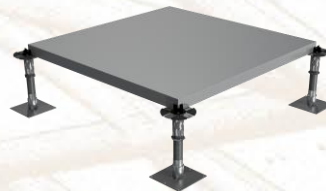
Refurb, 28%

INNOVATION PIPELINE

Structural Data Centre Containment, moving to modular offsite assembly, 2023



LEC (lower embodied carbon) Raised Access Floor Panel, 2023



80 Charlotte Street
London, UK
Data + Flooring



	H1 22	H1 21
Sales (€m)	172.0	132.0
% of Group Sales	4%	5%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+23%	+7%	-	+30%

Outlook

- Climate, energy, social and economic challenges are escalating almost everywhere
- Answers are not straightforward although they do exist
- The homes we live in, the buildings we work in and how we move around all hold the key
- Radically more efficient solutions to each of these challenges exist and are gaining momentum although to date progress has been too slow
- Impending pinch points should harden the global resolve to accelerate this transition
- In the more immediate term, the building economy is likely to contract in many parts of the world
- Whilst we have seen softer intake in recent months, quotation activity generally remains solid
- Our portfolio is growing and evolving with new business streams added
- Remain unrelenting in longer term purpose to deliver an effective transition to a materially less consumptive and lower emissions built environment

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Dublin, Ireland
Data + Flooring



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