



Full Year Results

February 2023



Disclaimer

Forward Looking Statements

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2022 in Summary

- Record year overall in a testing environment and a tougher second half.
- Insulated Panels sales increase of 23% driven by raw material price growth and a 46% increase in global sales volume of QuadCore™. Ground-breaking Lower Embodied Carbon (LEC) insulated panel launched recently.
- Insulation sales strongly ahead by 40% driven by inflation and acquisitions. District heating applications a standout performer. Significant progress on entry into bio-based insulation category. Technical insulation now comprising 35% of divisional revenue.
- Roofing + Waterproofing platform embedded. Annualised revenue run rate in excess of €500m. Ondura Group acquisition completed in September 2022 following Derbigum acquisition and strategic minority investment of 24% in Nordic Waterproofing.
- Significant progress at Light + Air, sales increase of 27% and margins progressing year on year.
- Strong performance in Data + Flooring with sales up 33% and a strong data centre solutions pipeline into 2023.



Revenue

€8.3bn

+28%



Trading Profit

€833m

+10%



EPS

329.5c

+8%

Our Mission

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



Ultra Energy-Efficient

173 million tonnes of CO₂e will be saved over the life of our insulation systems sold in 2022



Net Zero Carbon

Over 26%¹ reduction in absolute Scope 1 & 2 CO₂ emissions



Circular Materials

In 2022 alone we upcycled over 803 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 48 billion litres of rainwater will be harvested by our systems produced in 2022

¹ Whole business versus 2020 (base year), rebased for acquisitions

Completing the Envelope



Roofing + Waterproofing
Platform established
Global scale opportunity
2% Revenue

Light + Air
Global Leader
8% Revenue



Insulated Panels
Global Leader
62% Revenue



Bio-based Building Materials
- Bio-based Insulation
- Bio-based Structures



PowerPanel™
Launched 2022 as part
of Insulated Panels

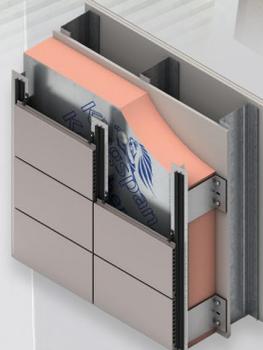
Water + Energy
Global Leader
4% Revenue



Data + Flooring
Global Leader
4% Revenue



Insulation
Global Leader
20% Revenue



Technical Insulation
Platform established
Global scale opportunity



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

4X Global electric car penetration was 9% in 2021, four times their market share in 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

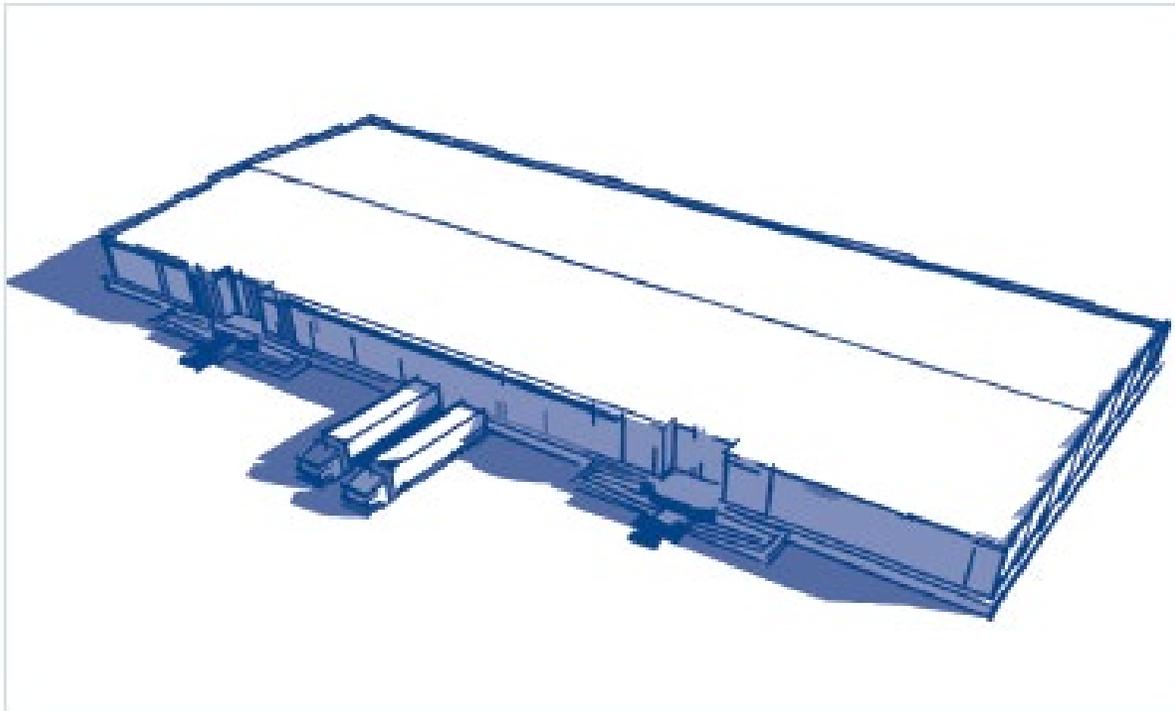
8-11% productivity improvements are not uncommon as a result of better air quality³

Talent and ageing workforce

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

Space Matters

UK Industrial/Office

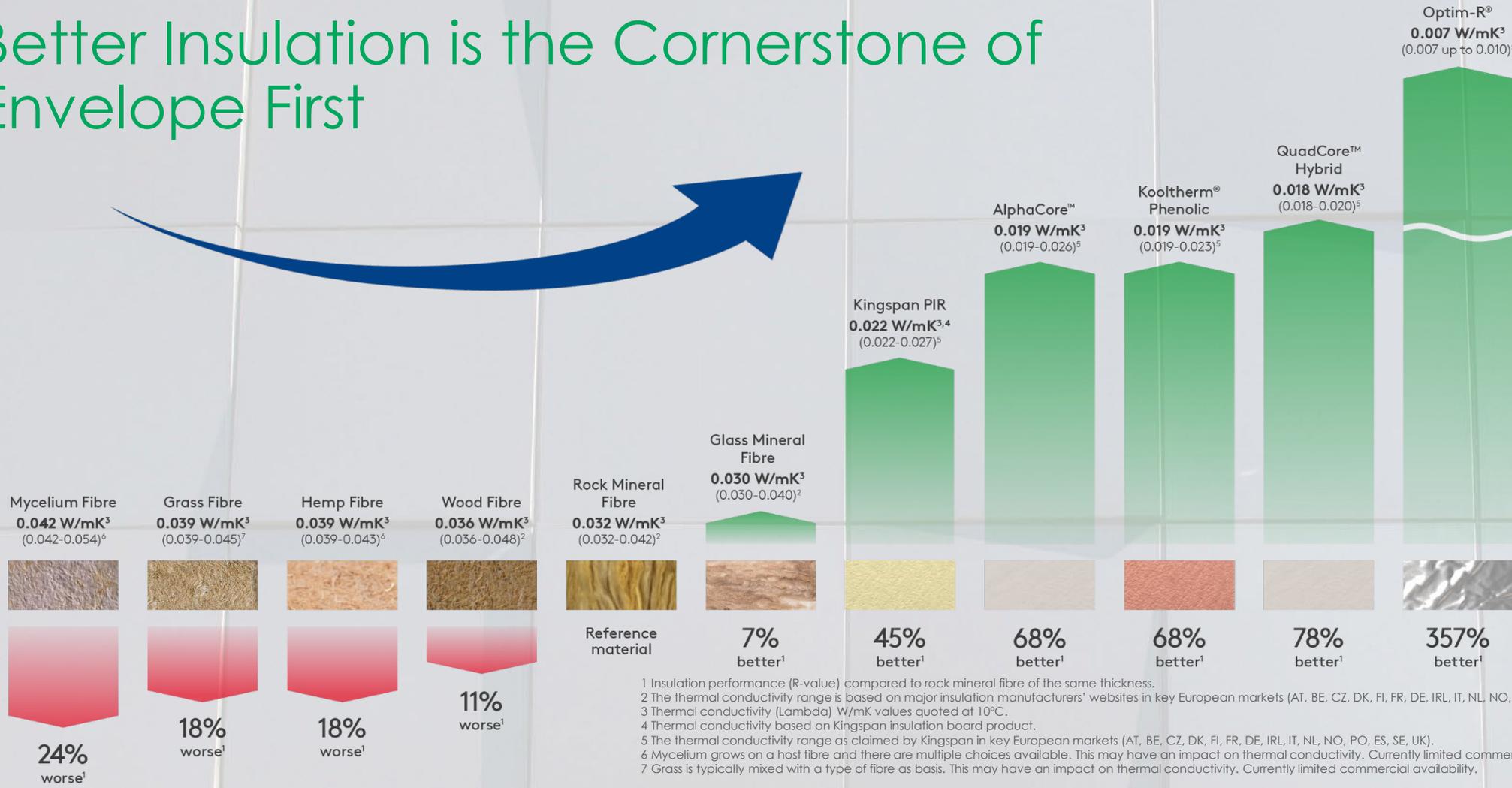


Description	Value
Kingspan External Wall Construction	Kingspan QuadCore™ KS1000RW sandwich panels
Lettable floor area	35,800 sq.m (385,348 sq.ft)
Additional floor area	87.10 sq.m (937.54 sq.ft)
Additional development cost	£71,379
Capitalised value of additional space	£275,667

286%

Return on additional CapEx

Better Insulation is the Cornerstone of Envelope First



Performance needs



1 Insulation performance (R-value) compared to rock mineral fibre of the same thickness.
 2 The thermal conductivity range is based on major insulation manufacturers' websites in key European markets (AT, BE, CZ, DK, FI, FR, DE, IRL, IT, NL, NO, PO, ES, SE, UK).
 3 Thermal conductivity (Lambda) W/mK values quoted at 10°C.
 4 Thermal conductivity based on Kingspan insulation board product.
 5 The thermal conductivity range as claimed by Kingspan in key European markets (AT, BE, CZ, DK, FI, FR, DE, IRL, IT, NL, NO, PO, ES, SE, UK).
 6 Mycelium grows on a host fibre and there are multiple choices available. This may have an impact on thermal conductivity. Currently limited commercial availability.
 7 Grass is typically mixed with a type of fibre as basis. This may have an impact on thermal conductivity. Currently limited commercial availability.



Bio-based Materials



Legacy Materials



Advanced Materials



Solutions Driven Innovation **QuadCore™ versus Synthetic Mineral Fibre¹**



Market and Customers

25% lower panel system cost²

21% 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 and 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

¹ Estimates 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

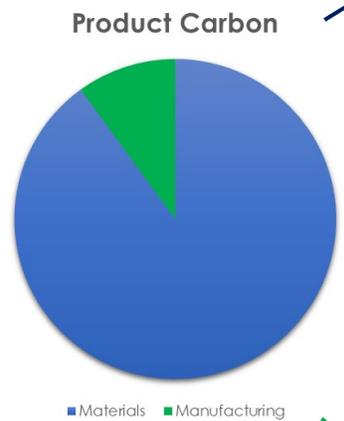
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Decarbonisation strategy

2020

2030



Supplier engagement, collaboration and investment

Supplier data tracking and analysis



Operations

Energy Efficiency

Process Improvements

Renewable Energy

Electrification

Carbon Capture

Lower embodied carbon materials

Net Zero Carbon Manufacturing

Lower embodied carbon products

2022 Planet Passionate Progress

TOPIC	TARGET	TARGET YEAR	UNDERLYING BUSINESS		PROGRESS TOWARDS	WHOLE BUSINESS			
			2020	2022	TARGET	2020	2022	INTENSITY INDICATORS	REDUCTION FROM BY
CARBON	Net Zero Carbon Manufacturing (scope 1 & 2 GHG emissions ¹ - tCO ₂ e)	2030	410,224 ²	242,734	40.8%	517,972 ^{2,3}	385,157 ³	Carbon intensity (tCO ₂ e/€m)	54% Reduction
	50% reduction in product CO ₂ e intensity from primary supply partners (%)	2030	-	0.04		-	0.04		
	Zero emissions company funded cars - annual replacement (%)	2025	11	60	60%	11	58 ⁴		
ENERGY	60% Direct Renewable Energy (%)	2030	19.5	34.3	34.3%	19.5	33.4	Energy intensity (MWh/€m)	28% Reduction
	20% on-site renewable energy generation (%)	2030	4.9	7.2	7.2%	4.9	7.1		
	Solar PV systems on all wholly owned sites(%)	2030	21.7	41.5	41.5%	21.7	35.2		
	Net Zero Energy (%)	2020	100	100	100%	100	n/a ⁵		
CIRCULARITY	Zero company waste to landfill (tonnes)	2030	18,642	9,081	51.3%	18,642	10,828	Landfill waste intensity (t/€m)	68% Reduction
	Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	803	80.3%	573	803		
	QuadCore™ products utilising recycled PET (no. of sites)	2025	1	3	16%	1	3		
WATER	Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	26.3	26.3%	20.1	26.4	Water intensity (million lt/€m)	16% Reduction
	Support 5 ocean clean-up projects (no. of projects)	2025	1	3	60%	1	3		

Underlying Business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 plus all organic growth. Whole Business includes all manufacturing, assembly and R&D sites within the Kingspan Group, including additions since 2020.

1: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.

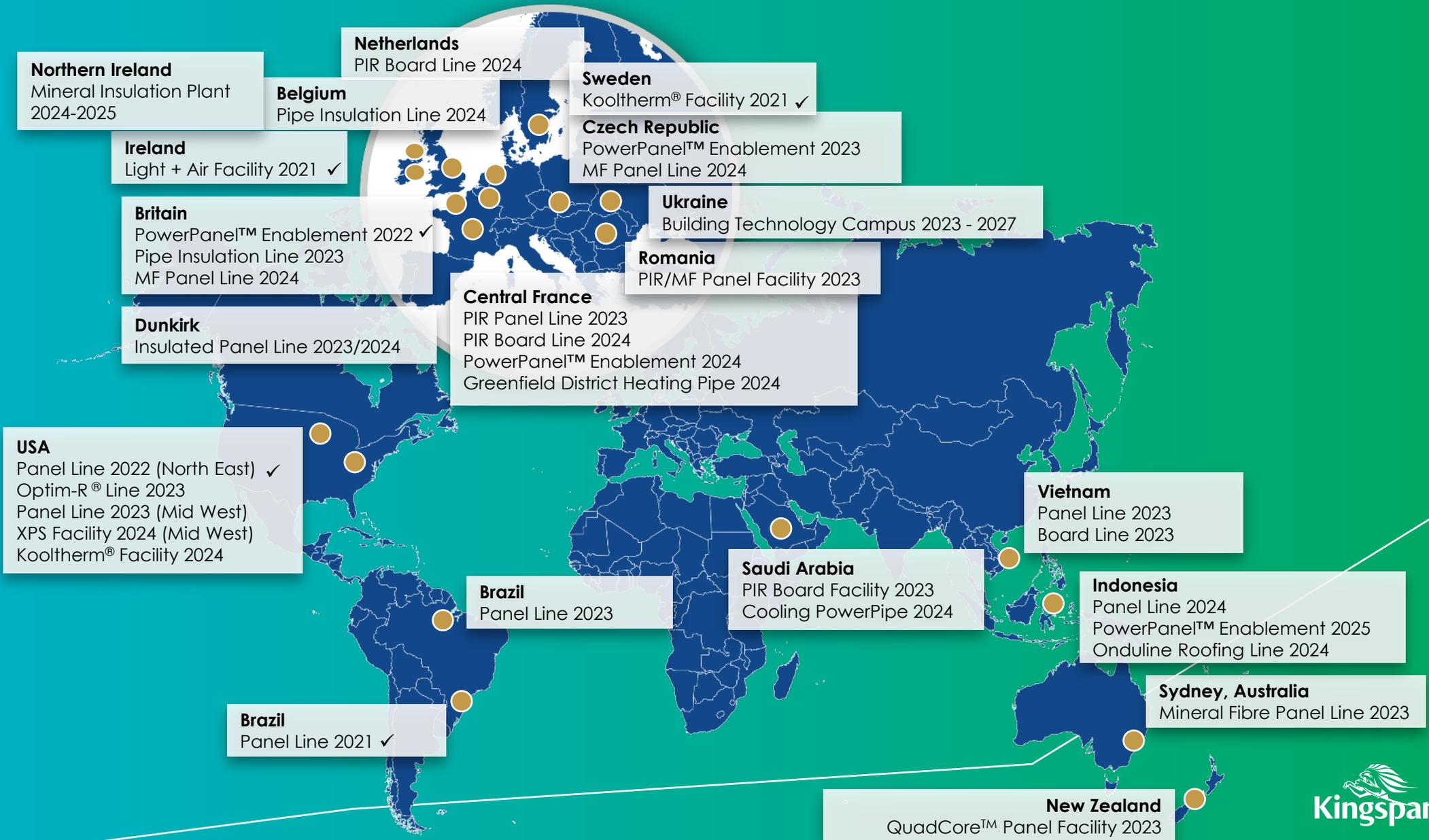
2: Restated figures due to improved data collection & change in calculation methodologies.

3: GHG emissions were recalculated due to acquisitions that occurred in 2021 & 2022.

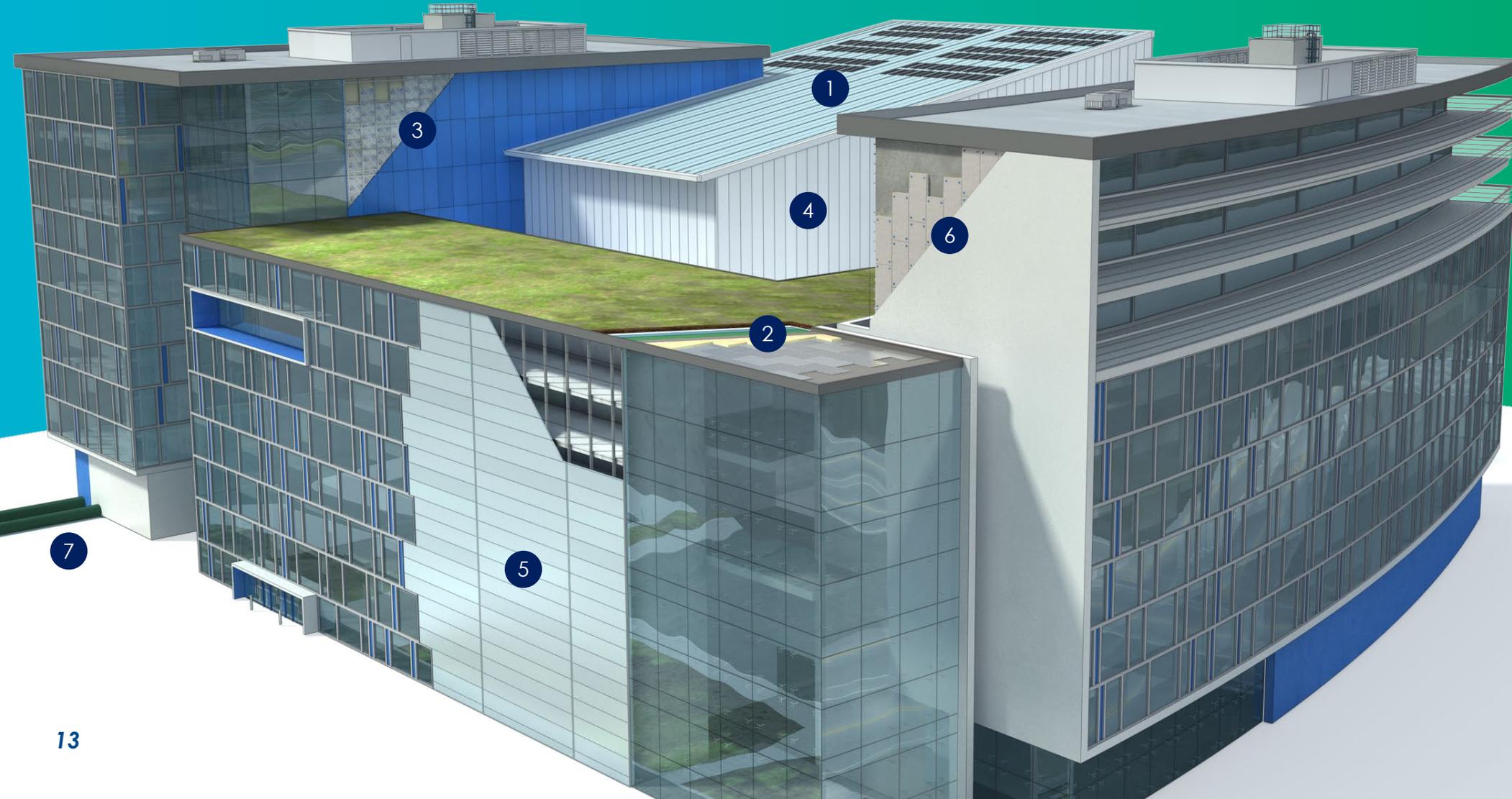
4: Excluding recent acquisitions due to unavailability of data at this time.

5: As we retire our Net Zero Energy target in favour of a carbon charge, newly acquired businesses are not included for this target.

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

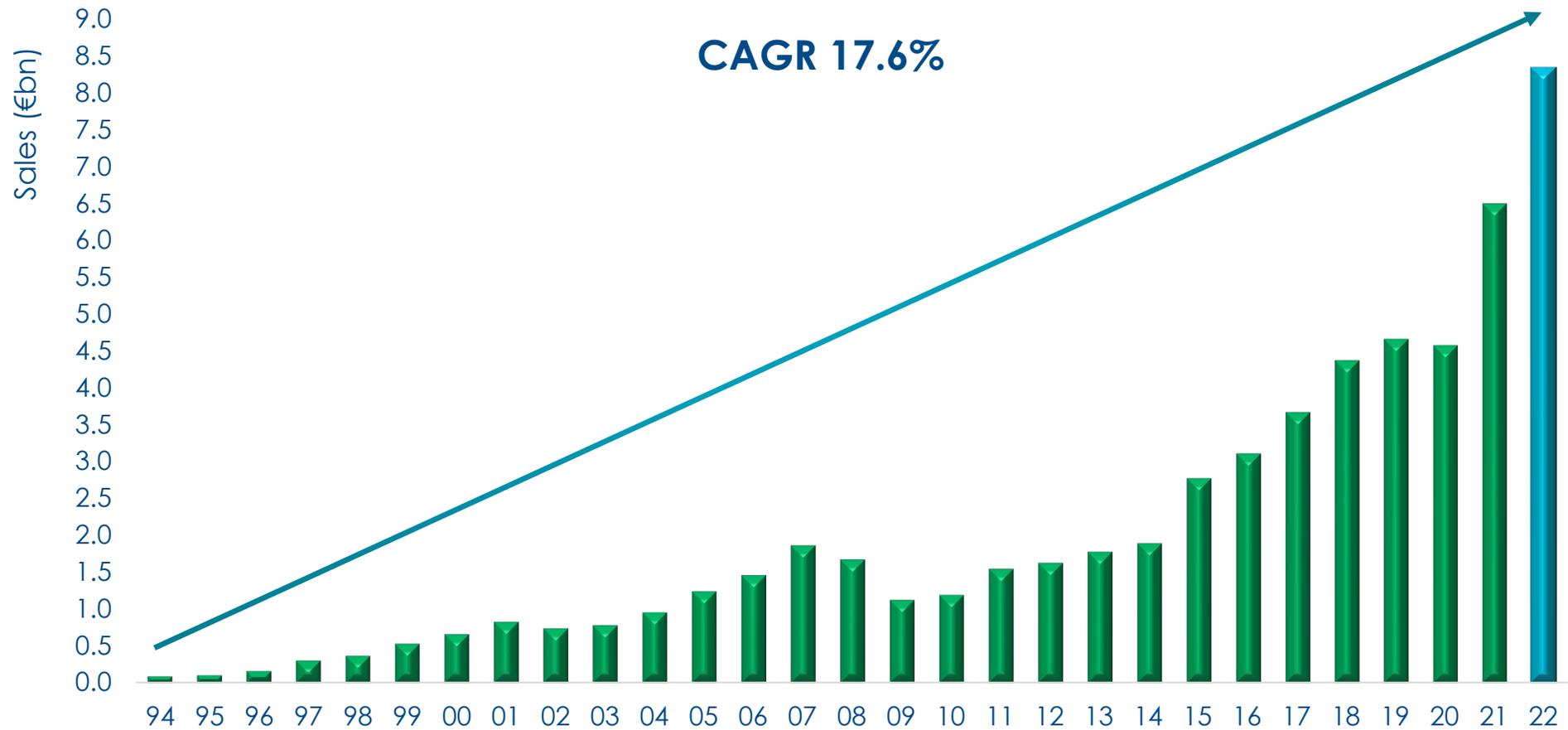
AlphaCore®
early 2023 (Cavity)

6

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

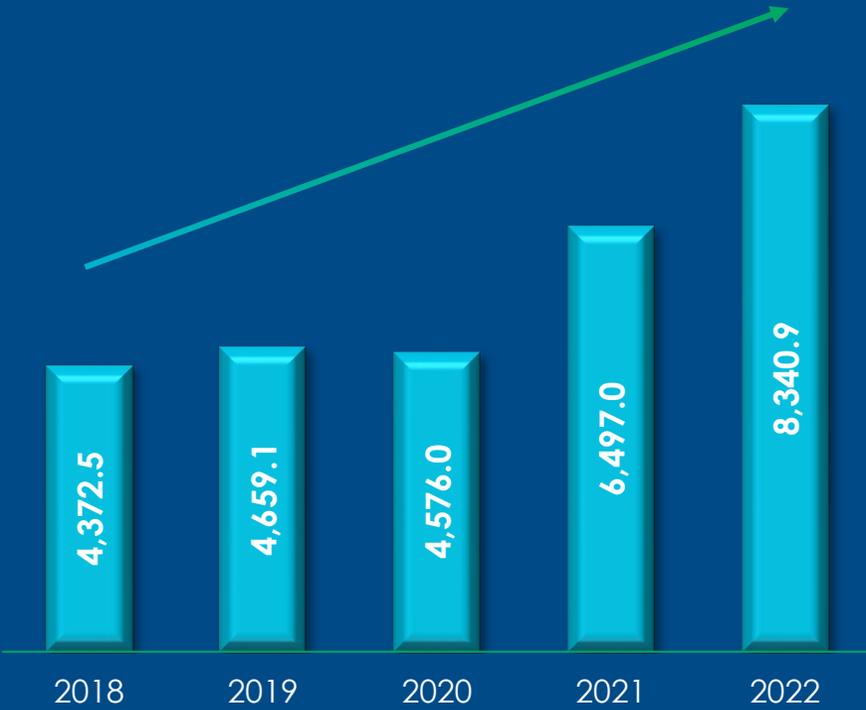
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Progress So Far



5 Year Financial Performance

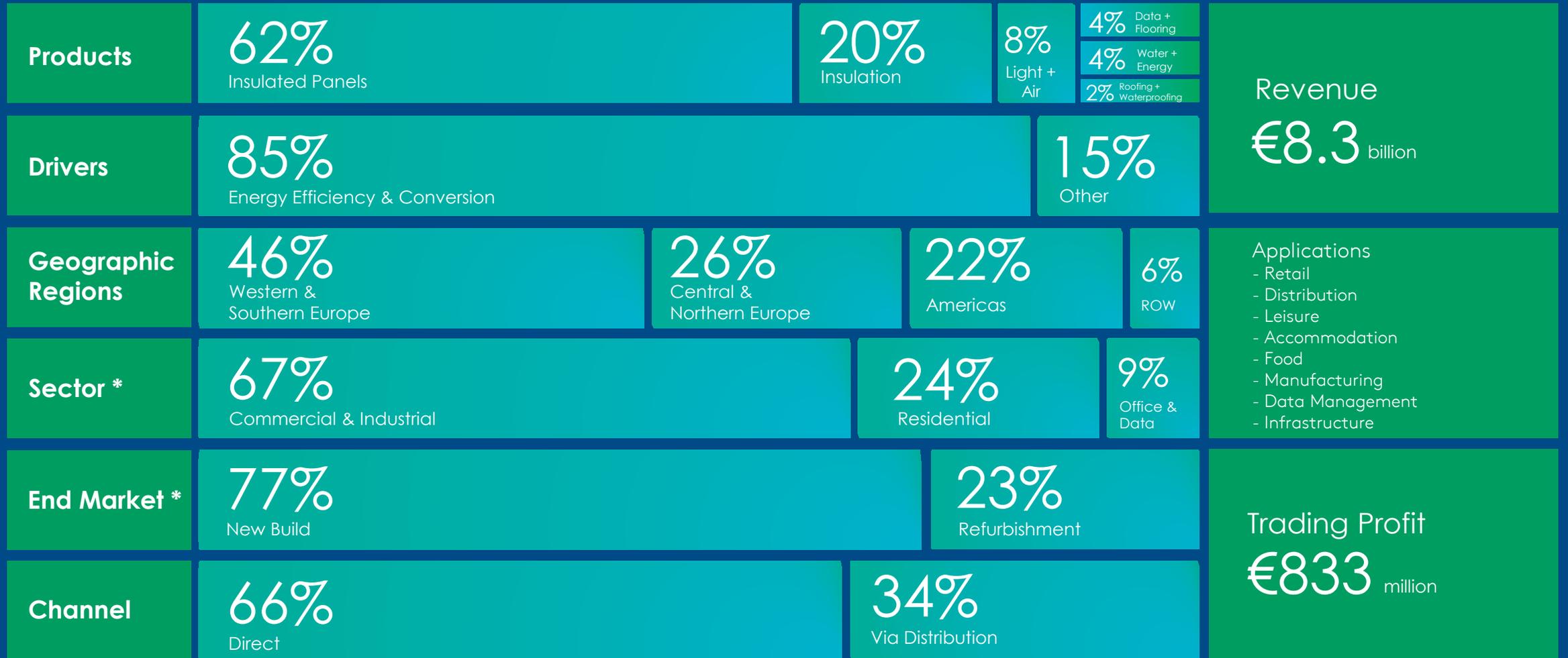
REVENUE (€m)
CAGR 17.5%



TRADING PROFIT (€m)
CAGR 17.0%



Kingspan In a Nutshell



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

Financial Highlights

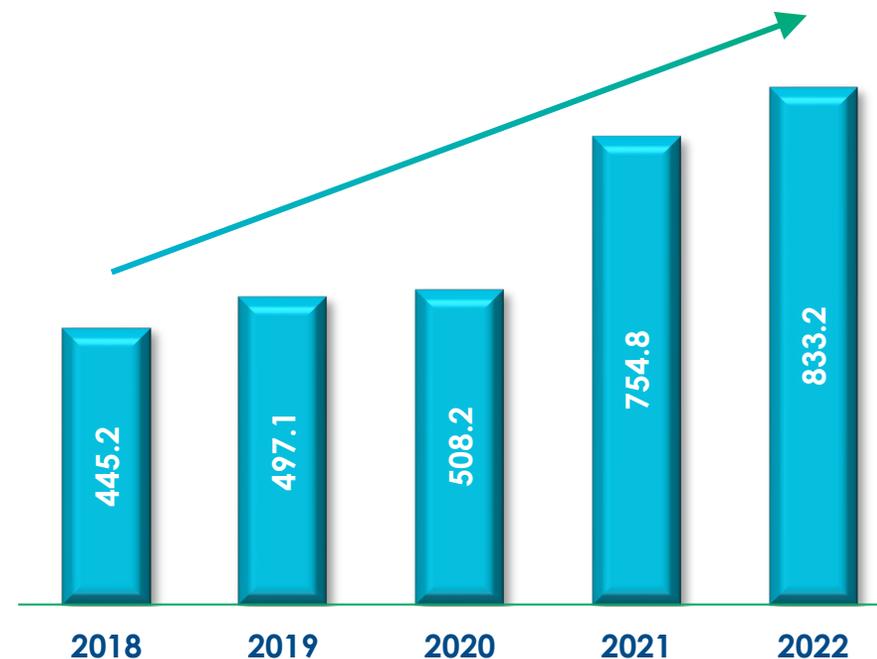
	2022	2021	YoY % Change	cc change*
Revenue (€m)	8,340.9	6,497.0	+28%	+25%
Trading Profit (€m)	833.2	754.8	+10%	+7%
Earnings per share (cent)	329.5	305.6	+8%	
Total Dividend (cent)	49.4	45.9	+8%	
Free Cashflow (€m)	392.5	127.1	+209%	
Net Debt (€m)	1,539.6	756.1	+104%	
Trading Margin	10.0%	11.6%	-160bps	
Effective Tax Rate	17.5%	17.2%	+30bps	
Net debt/EBITDA	1.62x	0.88x		
ROCE	15.9%	19.5%	-360bps	

* Constant currency change

Trading Profit & Margin

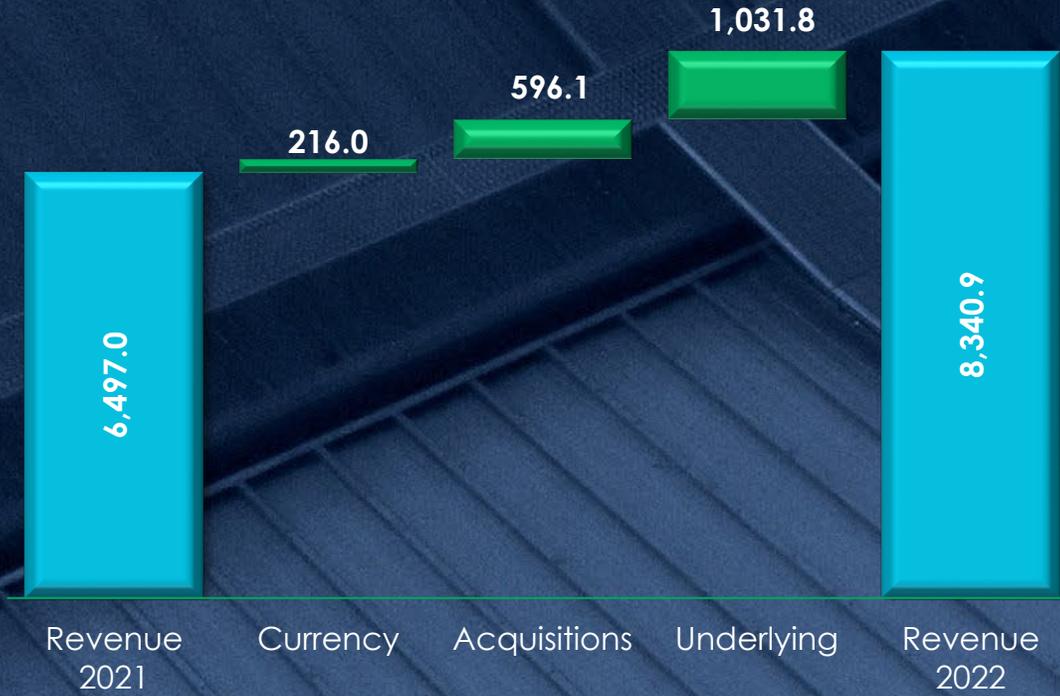
Trading Margin	FY 22	FY 21	FY 20
Insulated Panels	10.6%	12.3%	11.0%
Insulation	10.0%	12.4%	14.0%
Roofing + Waterproofing	5.5%	-	-
Light + Air	7.5%	6.5%	7.0%
Water + Energy	5.4%	7.6%	8.0%
Data + Flooring	12.0%	11.9%	13.1%
Group	10.0%	11.6%	11.1%

TRADING PROFIT (€m)



Group Sales & Profit Bridge

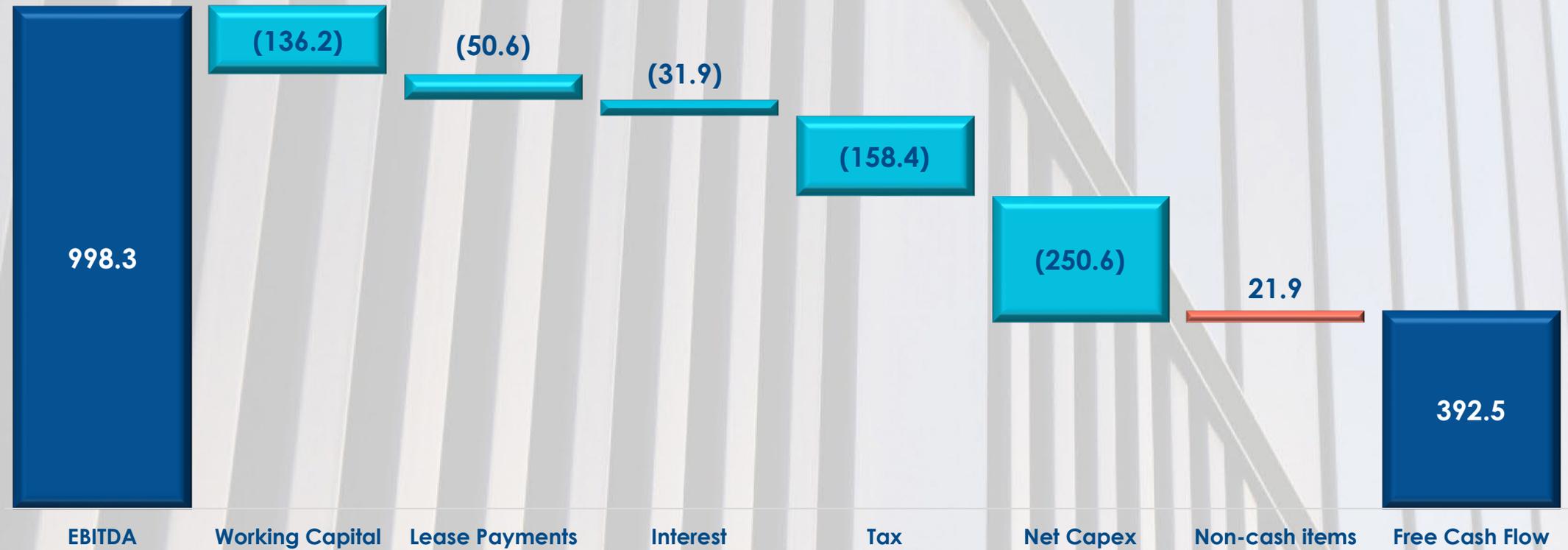
REVENUE (€m)



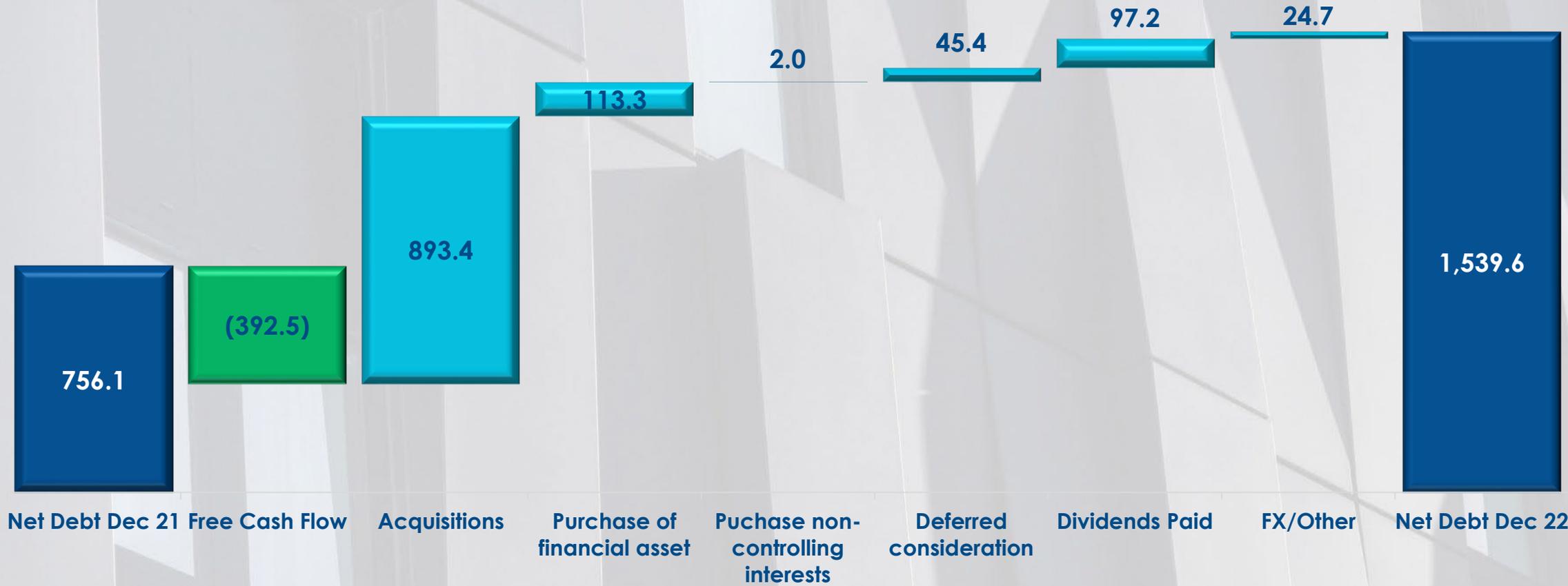
TRADING PROFIT (€m)



Free Cash Flow (€m)



Net Debt Reconciliation (€m)



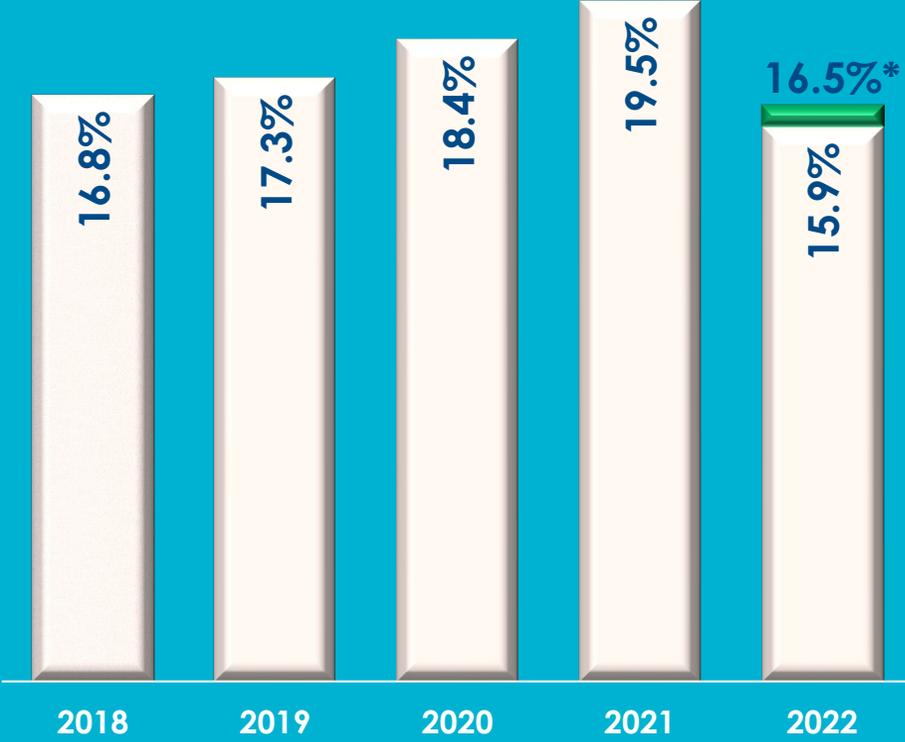
Strong Balance Sheet

- Net debt to EBITDA 1.62x as at 31 December 2022
- Additional facilities of €800m arranged in the year
- Total available liquidity as at 31 December 2022 of €1.45 billion
- Weighted average maturity of Long Term Private Placement notes of 5.7 years



West Gate, Belgium
Insulated Panels

ROCE Performance



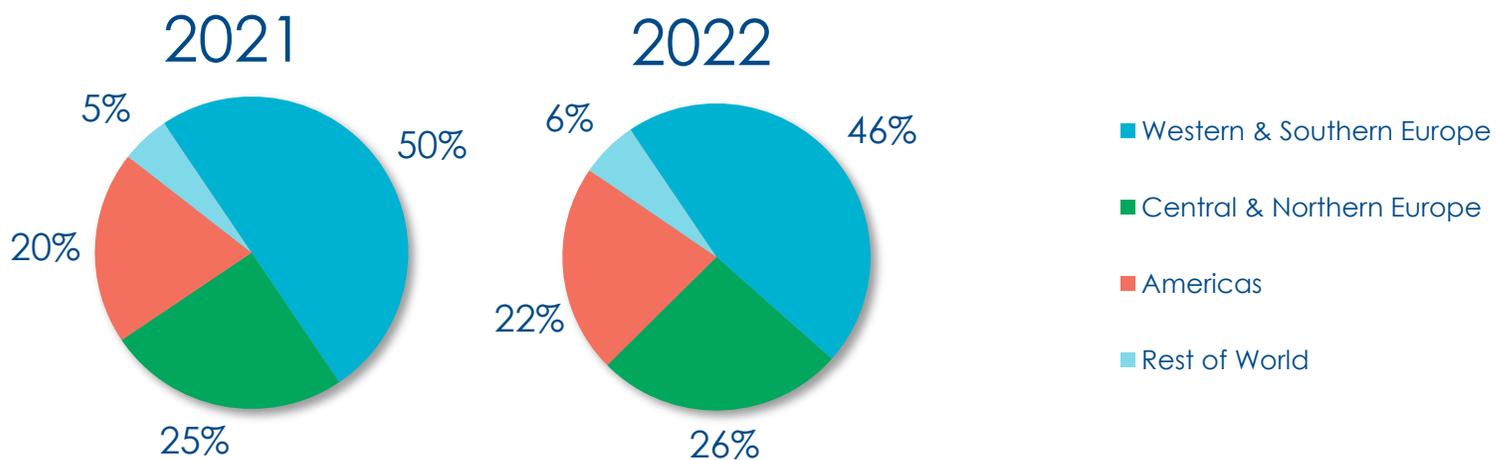
TopTex, Belgium
Insulated Panels

* After annualised impact of acquisitions



Sales by Geography

	2021	2022	YoY % Change	cc change*
Western & Southern Europe	3,239.8	3,850.2	+19%	+19%
Central & Northern Europe	1,629.8	2,133.3	+31%	+32%
Americas	1,269.8	1,823.7	+44%	+28%
Rest of World	357.6	533.7	+49%	+41%
Total	6,497.0	8,340.9	+28%	+25%



Insulated Panels

- Global and diverse nature of business reflected in the broad and varying performances of the different regional businesses and trends.
- Overall trading result demonstrated growth, albeit volumes became more challenged in H2.
- Advanced insulation cored products represented 85% of insulated panels sales volumes whilst mineral fibre cored was 11%.
- QuadCore™ represented 17% of insulated panel volume, having grown by 46% over prior year. Further progress expected in 2023.
- PowerPanel™ made its market entry and we anticipate this family of ground-breaking solutions to feature prominently over the longer term.

	2022	2021	
Sales (€m)	5,181.5	4,229.2	
% of Group Sales	62%	65%	
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+17%	+4%	+2%	+23%

Insulation

- Worldwide sales grew by 40% over prior year with much of the growth delivered through pricing and acquisitions added during 2022.
- Sale volumes in Logstor®, now 25% of the division, grew by 18% in the second half of the year.
- Insulation board activity represents c. 60% of the division with like-for-like volume decreasing by 10% in the year.
- Logstor, focused on pre-insulated pipes for district heating and cooling, an area of growing opportunity. Capacity will be increased by 30% during current year and a further 50% over following 3 years.
- Troldekt addresses the acoustic and bio-based insulation segments, capacity expected to grow by 60% over the next two years.
- New products – AlphaCore® launches imminently and A-Class Optim-R® should reach the market in early 2024.



	2022	2021
Sales (€m)	1,658.3	1,182.9
% of Group Sales	20%	18%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+12%	+2%	+26%	+40%



Light + Air

- Business delivered strong progress in 2022.
- Notable growth in Central European and Southern European businesses.
- North America also improved its performance, enhanced by the Solatube® product set and business model.
- Going forward Light, Air and Water businesses will be reported as one enlarged division, combining the service businesses of both, leveraging the online success at Water + Energy and having a wider global route to market and channel synergy.

	2022	2021
Sales (€m)	700.7	552.2
% of Group Sales	8%	9%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+15%	+2%	+10%	+27%

Neuenstadt am Kocher, Germany
Insulated Panels, Light + Air

Roofing + Waterproofing

- Year one for this new business marked by two meaningful acquisitions, Ondura and Derbigum.
- Annualised revenue run rate is approximately €500m.
- Combination brings Kingspan into both flat and pitched roof membrane solutions.
- Core basis of strategy is to create pull-through for Insulation products through a warranted system-sell.
- Early progress has been encouraging.
- Intend to broaden portfolio of waterproofing and geographic presence, through both organic and inorganic routes.



	2022	2021
Sales (€m)	153.2	-
% of Group Sales	2%	-

Hoven Restaurant, Norway
Roofing + Waterproofing



	2022	2021
Sales (€m)	360.1	271.4
% of Group Sales	4%	4%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+26%	+7%	-	+33%

Santa Monica High School, USA, Data + Flooring

Data + Flooring

- Strong progress again on data side of the business.
- Large scale cloud services infrastructure continued to expand globally.
- Active pipeline of live projects gives confidence for further growth in 2023.

Water + Energy

- Reasonably solid outcome for the year.
- Some recovery of position in Australian market.
- Margin pressures elsewhere reflecting the lag in recovery of raw material inflation.

	2022	2021
Sales (€m)	287.1	261.3
% of Group Sales	4%	4%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+6%	+1%	+3%	+10%

Loch Insh Leisure Park, Scotland, Water + Energy

Outlook

- 2022 was a bumpy year with a strong performance in H1 giving way to a more subdued environment in H2 owing to a combination of war in Ukraine, the consequential steep energy and consumer inflation, and an industry overstocked due to supply chain concerns.
- More recent performance of business has differed significantly by sector, end market and geography.
- Within mix of business there are strong sectors of out-performance led by a need for ultra-energy efficiency and lower carbon.
- Difficult to look too far ahead, prospect of delivering a similar trading profit in Q1 2023 to Q1 2022, although with a more demanding comparative to come in Q2.
- Longer term, Kingspan is very well placed given the powerful combination of global scale, diversity of our end markets, strong innovation agenda and an ongoing societal drive for energy efficiency.



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