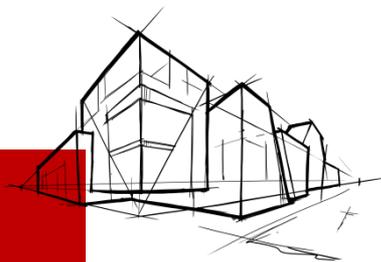




# ROCKWOOL International A/S

Annual General Meeting  
7 April 2021

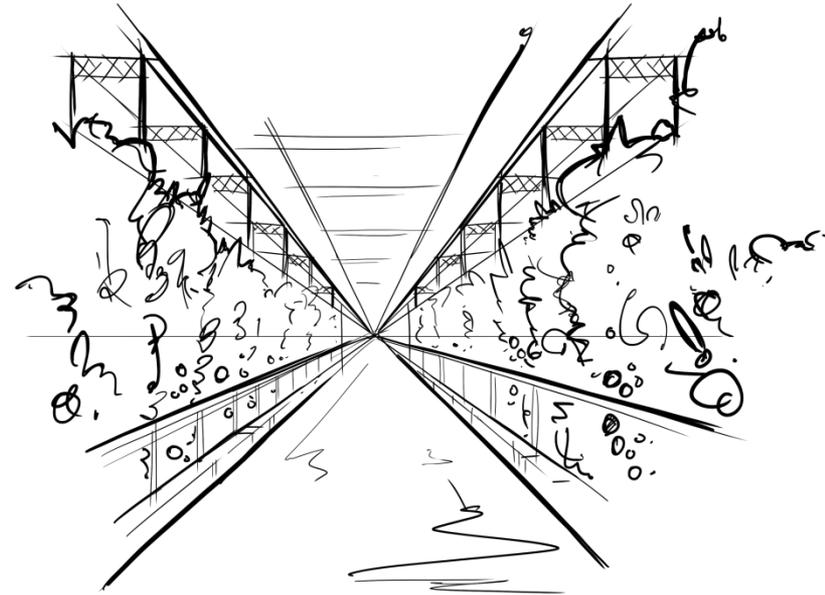


# Agenda

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 2021/2022
6. Allocation of profits according to 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. Authorization to acquire own shares
  - 9b. Reduction of the company's share capital for the purpose of cancelling own shares
  - 9c. Proposal for amendments of the Articles of Association
    - (i) Electronic general meeting
    - (ii) Remuneration report
  - Proposals from shareholders:
  - 9d. Assessment of environmental and community impacts from siting of manufacturing facilities
  - 9e. Disclosure of political contributions
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



An aerial view of a city skyline at sunset. The sun is low on the horizon, casting a golden glow over the buildings. The title 'Annual General Meeting 2021' is overlaid in large white text. In the background, a prominent skyscraper has the 'Allianz' logo on its top. The foreground shows a dense urban area with various buildings and a street with trees.

# Annual General Meeting 2021

Thomas Kähler  
Chairman of the board of directors

07 April 2021

# Agenda

1

Business overview 2020

2

Sustainability at our core

3

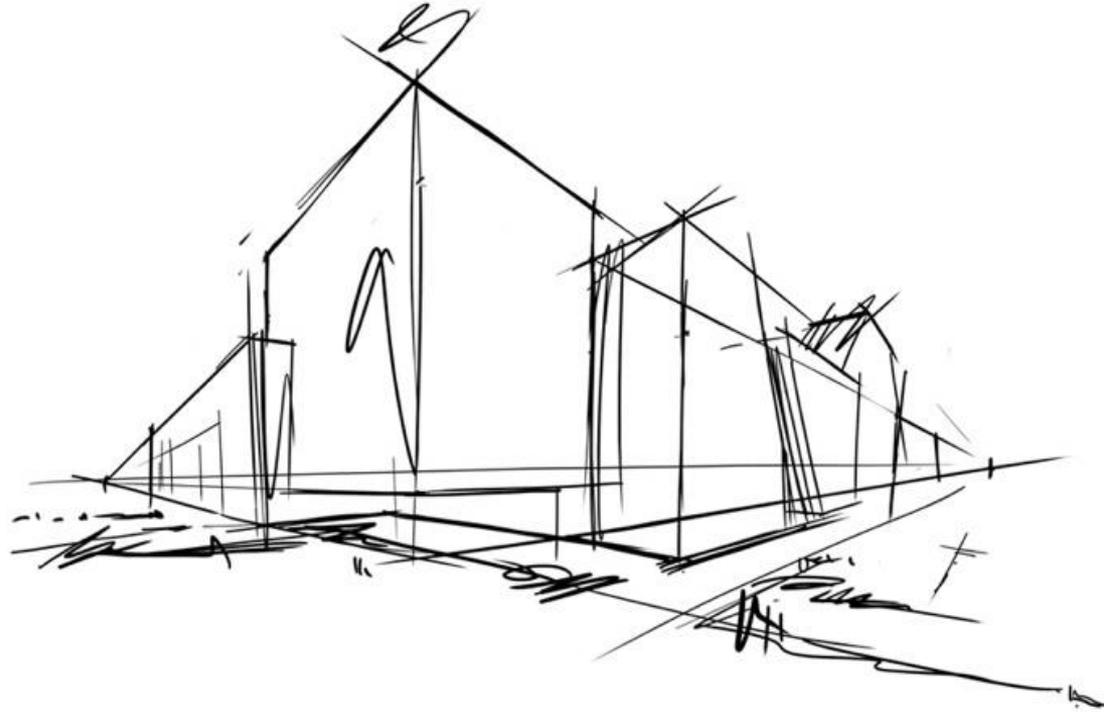
Other developments

4

Full-year 2020 financial results  
Outlook for 2021

5

Remuneration report



# Business overview 2020



**Continued capital investments despite pandemic**



**Strengthened leadership team**



**Announced ambitious decarbonisation goals**



**Building the brand via SailGP**



# Regenerative by nature

Sustainability Report 2020

# Sustainability Report 2020 – progress highlights



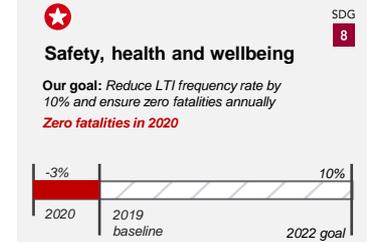
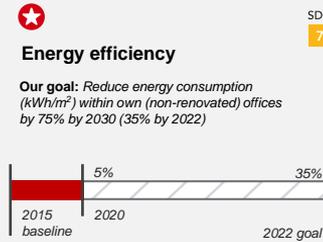
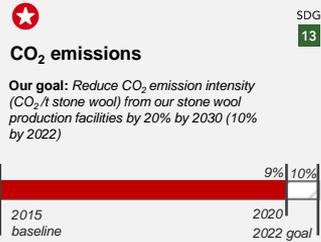
Met two interim goals two years ahead of schedule



S&P Global Trucost classified all ROCKWOOL products as SDG positive



95% of insulation business revenue is EU taxonomy eligible



Trucost  
ESG Analysis  
S&P Global

**100%**  
of ROCKWOOL's products are classified as SDG positive by Trucost, part of S&P Global in 2020.

**95%**  
of revenue from insulation business is EU taxonomy eligible

# Other developments during 2020



Technology innovation key to decarbonising production



Danish factories the test bed for converting to gas



Norwegian factory the test bed for converting to electricity



Winning awards for both innovations



# Overall market conditions



**Construction activity recovered across most markets with regional variations in bounce-back rates**

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**Deep energy renovation recognised as effective recovery vehicle**

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**Pandemic hit commercial new building activity more than renovating existing buildings**

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**Continued focus on fire safety, especially in UK**

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# Highlights 2020

Sales

**EUR 2 602 million**

down 5.6% in reported figures

Sales decrease in local currencies

**↓ 3.7%**

incl. +0.6% from acquisitions

EBIT

**EUR 338 million**

satisfying after a stronger Q4

EBIT margin

**13.0%**

upper end of expectations

Free cash flow

**EUR 76 million**

up EUR 74 million from 2019

Net profit

**EUR 251 million**

decrease of EUR 34 million



## 2020 sales down 3.7 percent

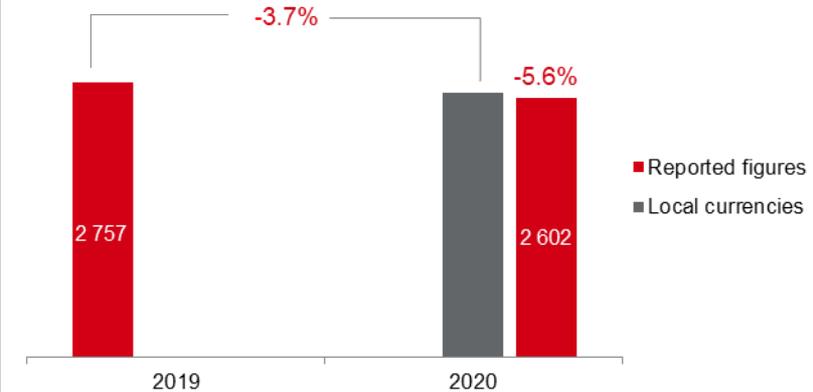
**Sales** reached EUR 2 602 million, down 3.7 percent in local currencies and 5.6 percent in reported figures.

**Insulation** segment sales reached EUR 1 914 million, down 5.8 percent in local currencies and 7.8 percent in reported figures.

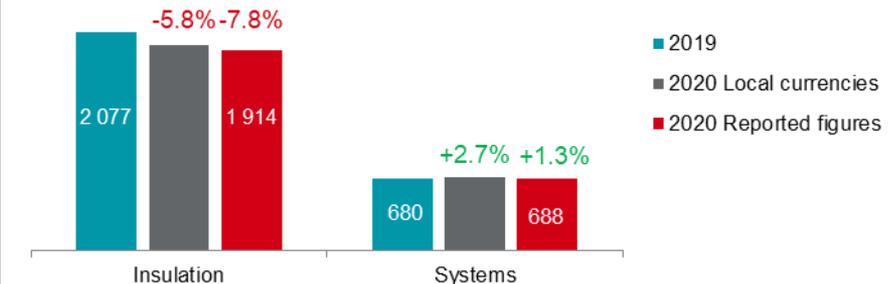
**Systems** segment sales reached EUR 688 million, up 2.7 percent in local currencies and 1.3 percent in reported figures.



Net sales  
EURm



Net sales per business segment  
EURm



## 2020 profitability

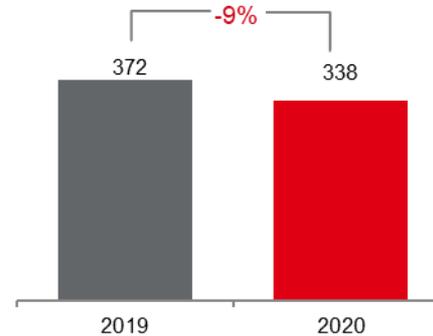
**EBIT** reached EUR 338 million.

**EBIT margin** decreased 0.5 percentage points compared to 2019, reaching 13.0%.

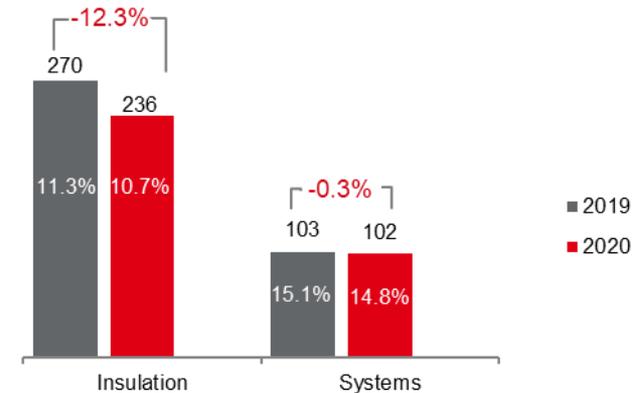
**Insulation** segment profitability down 0.6 percentage points to 10.7%.

**Systems** segment profitability down 0.3 percentage points to 14.8% (up 1.1 percentage point excl. legal settlement in Rockfon North America).

**EBIT and EBIT margin**  
EURm



**EBIT per business segment**  
EURm

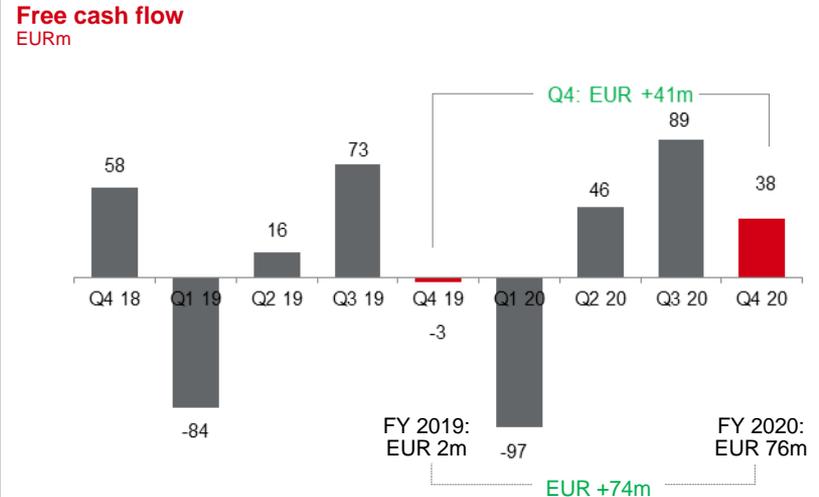


## 2020 cash flow

**Free cash flow** ended at EUR 76 million, up EUR 74 million compared to 2019.

Purchase of own shares in the **share buy-back programme** of EUR 77 million as per 31 December 2020.

**Net debt free with a net cash position** of EUR 95 million end 2020.



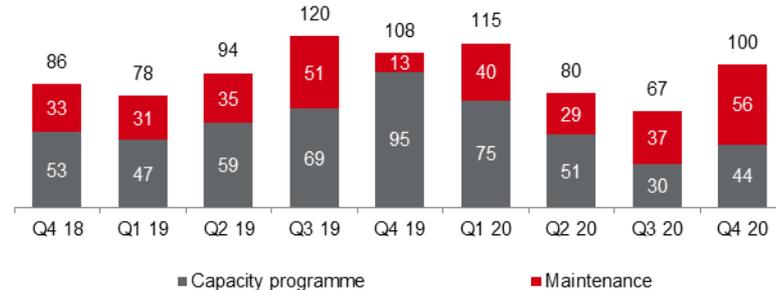
## 2020 investment activities

Investments totalled **EUR 362 million in 2020**  
(2019: EUR 400 million)

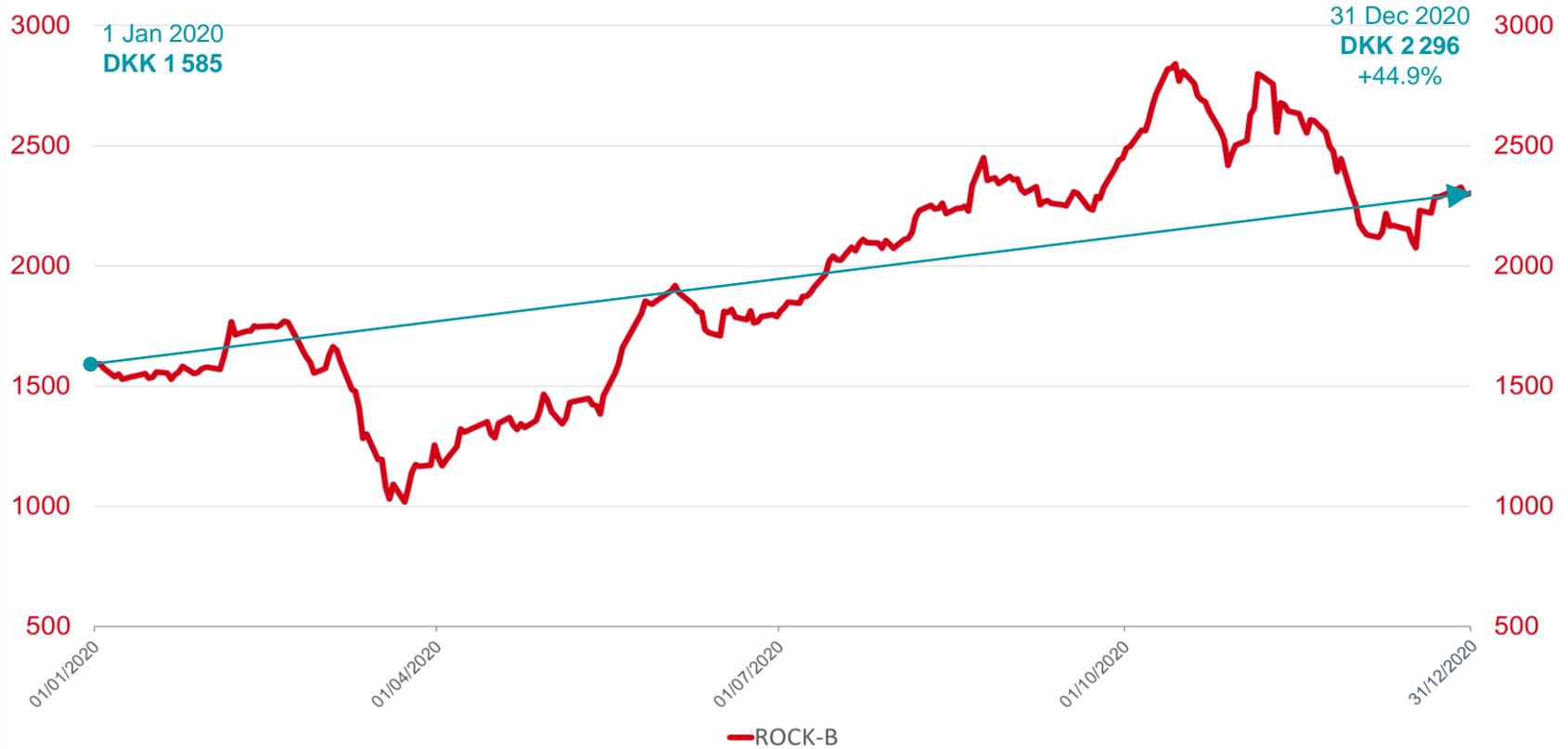
- The largest individual investments in 2020 relate to the factory projects in the United States, Norway and Germany.
- COVID-19 slightly postponed some investments.



Investments excl. acquisitions and received grants  
EURm



# ROCK-B share price evolution - 01 January to 31 December 2020



# Outlook 2021

## 1. Sales

Sales **growth of 3-5 percent**  
in local currencies

## 2. EBIT

EBIT margin  
**around 11 percent**

## 3. Investment

Investment level around  
**EUR 370 million** excluding  
acquisitions.



# Remuneration Report

Fee to the **Board of Directors** for 2020 totalled EUR 728 thousand.

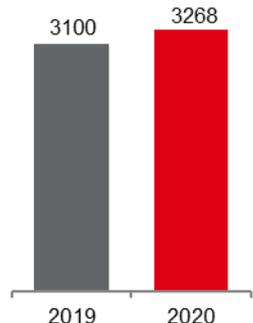
The base fee is unchanged.

Remuneration to the **Registered Directors** for 2020 totalled EUR 3 268 thousand.

**Fee Board of Directors**  
EUR '000



**Remuneration Registered Directors**  
EUR '000



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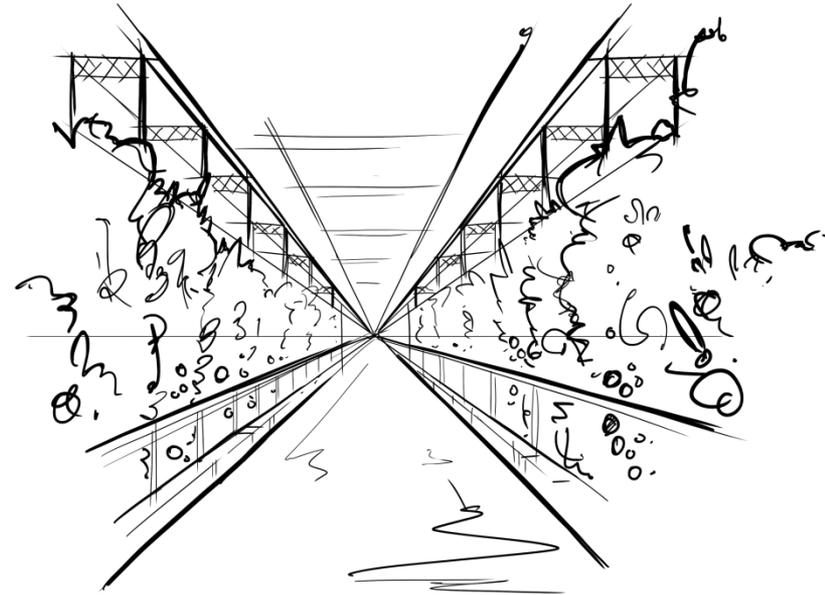
# THANK YOU!

# Questions?



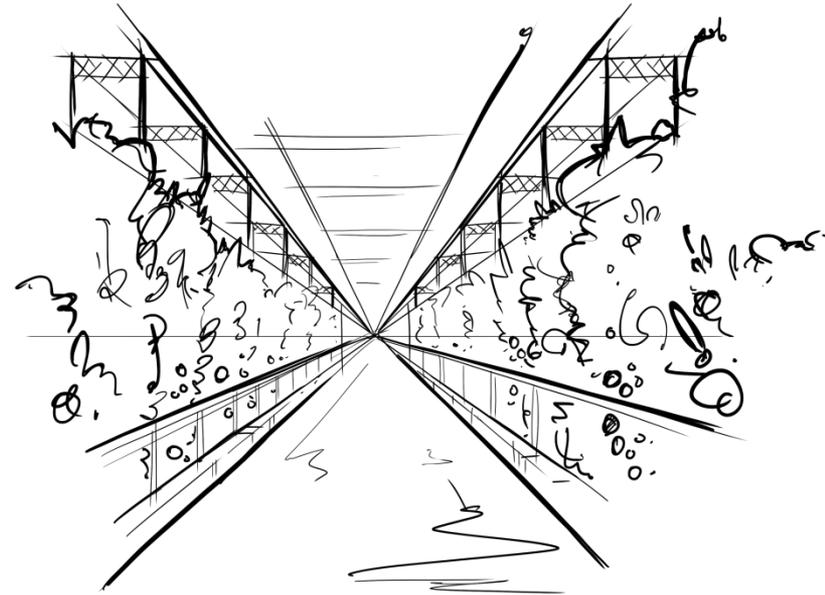
# Agenda item 1 and 2

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



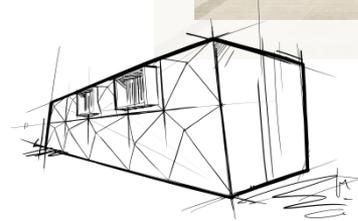
## Agenda item 3

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



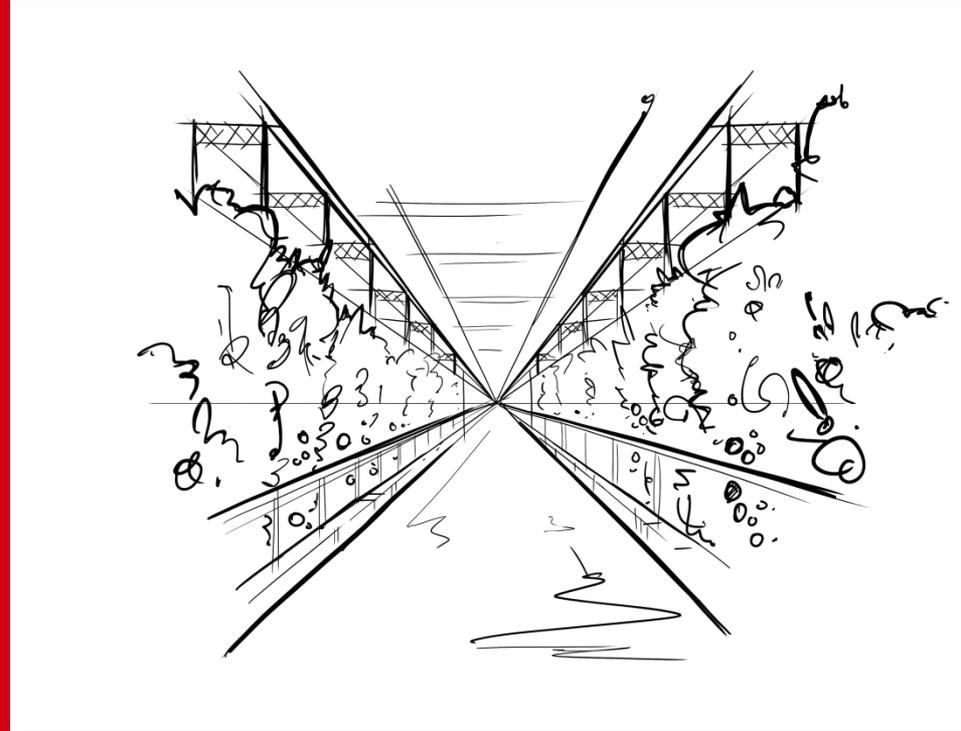
# Agenda item 3

- 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.



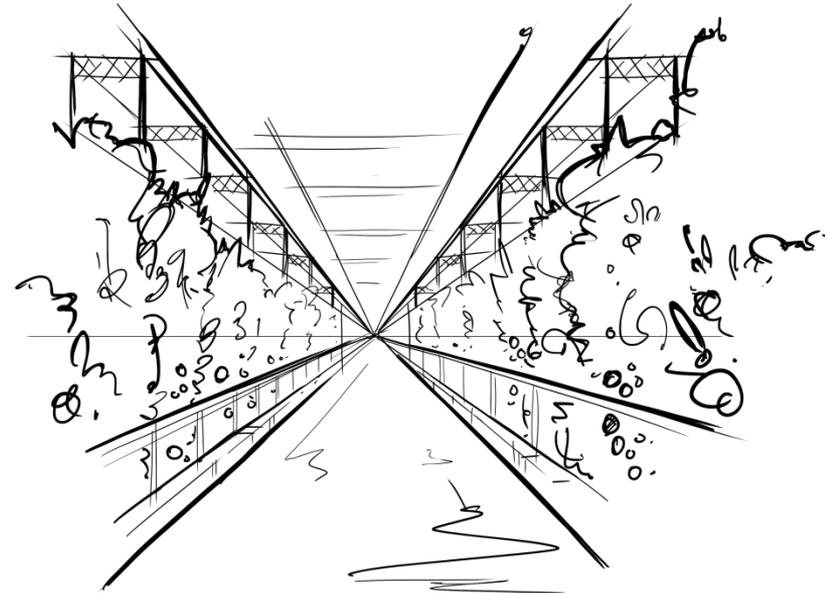
# Agenda item 4

Presentation of and advisory vote on remuneration report



# Agenda item 5

Approval of the remuneration of  
the board of directors for  
2021/2022



## Agenda item 4

### Approval of the remuneration of the board of directors for 2020/2021

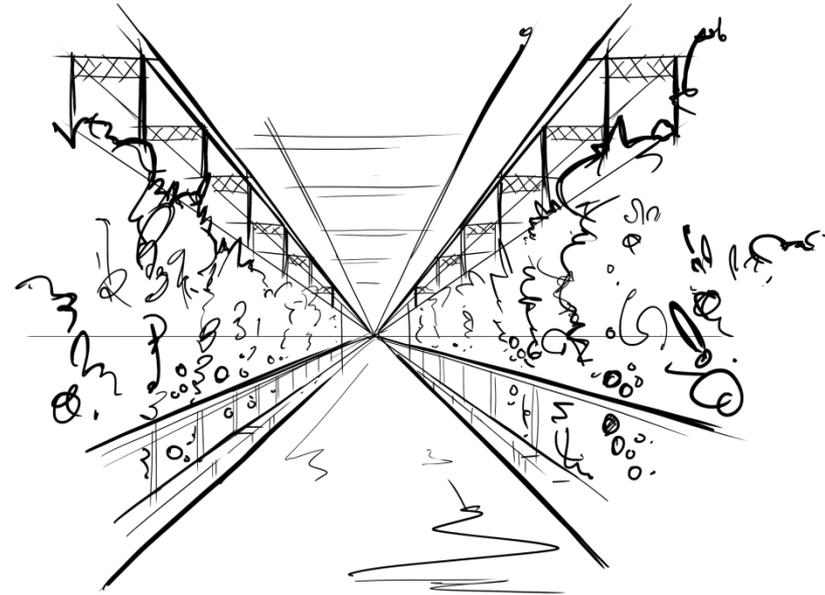
Under article 14.f of the Articles of Association the general meeting determines the annual remuneration of the members of the board of directors.

Chairman of the board of directors	DKK	1,080,000
Deputy Chairmen of the board of directors	DKK	720,000
Other members of the board of directors	DKK	360,000
Supplement to Audit Committee chairman	DKK	300,000
Supplement to Audit Committee members	DKK	180,000
Supplement to Remuneration Committee members	DKK	90,000

The proposed remuneration represents the same level as the remuneration approved for 2020/2021.

# 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 2020 annual report, the annual result of ROCKWOOL International A/S amounts to EUR 241 million.

The board of directors proposes a distribution of dividends for the financial year 2020 of DKK 32.00 (EUR 4.30) per share of a nominal value of DKK 10, amounting to a total of EUR 94 million.

Dividend of DKK 32.00 (EUR 4.30) per share of nominally DKK 10	EUR	94 million
Revaluation reserve according to the equity method	EUR	140 million
Retained earnings	EUR	7 million
	EUR	241 million

## Agenda item 6

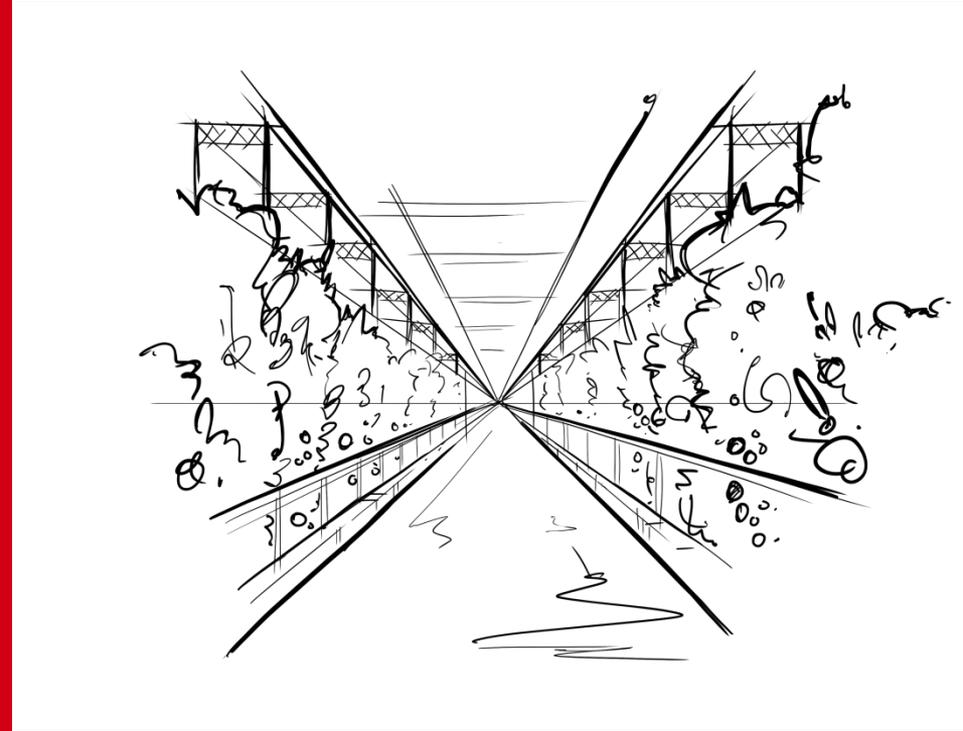
For the group, the annual result of EUR 251 million is allocated as follows:

Dividend from the parent company of DKK 32.00 (EUR 4.30) per share of nominally DKK 10 (as mentioned on previous slide)	EUR	94 million
Retained earnings	EUR	157 million
	EUR	251 million

The dividend will be paid on 12 April 2021 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 Chairman of the Remuneration Committee
- Member of the Kähler Family Meeting

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

## Carsten Bjerg

Deputy Chairman

- Member of the Chairmanship, the Remuneration Committee and the Audit Committee
  - Chairman of the Board of Hydrema Holding ApS, Arminox Investment A/S (and one fully owned subsidiary), Bjerringbro-Silkeborg Håndbold A/S, Bogballe Investment A/S (and one fully owned subsidiary), Ellegaard Investment I ApS (and one fully owned subsidiary), CapHold Guldager ApS (and one fully owned subsidiary), Robco Engineering Investment A/S (and one fully owned subsidiary) and PCH Investment A/S (and one fully owned subsidiary)
  - Member of the Boards of Vestas Wind Systems A/S\*, Agrometer Investment A/S (and three fully owned subsidiaries), TCM Group A/S\* (and one fully owned subsidiary) and Aarhus Universitet
- \*Listed companies

Carsten Bjerg has extensive experience in strategic management of an international company (the Grundfos Group) and extensive knowledge of R&D, production and sustainability.



# Board of directors

## Andreas Ronken

Member of the board of directors

- CEO of Alfred Ritter GmbH & Co.KG
- Member of the Advisory Board of Melitta Group GmbH & KG, Minden, Germany

Andreas Ronken has extensive experience in strategic management in international companies (Mars Inc. and Alfred Ritter Group) and profound knowledge of marketing, branding, supply chain management and R&D.



# Board of directors

## Jørgen Tang-Jensen

Member of the board of directors

- Member of the Audit Committee
- Chairman of the Board of Strøjer Tegl A/S
- Member of the Boards of VKR Holding A/S, VILLUM FONDEN and Maj Invest Holding A/S (and two fully owned subsidiaries)

Jørgen Tang-Jensen has 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

- Chairman of the Audit Committee
- Chairman of the Board of Norwegian Hull Club, Norway
- Member of the Boards of Equinor ASA, Wilh. Wilhelmsen Holding ASA, Klaveness Combination Carriers ASA and Handelsbanken Norge, Norway
- Member of the Boards and Chairman of Audit Committees of SATS ASA and BW Offshore ASA, Norway
- Member of the Nomination Committee of Orkla ASA, Norway
- Senior Advisor to Altor Equity Partners AB, Sweden

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

Proposed elected to the board of directors

- Member of the Kähler Family Meeting
- Member of the Board at Copenhagen International School, Denmark
- 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

## Connie Enghus Theisen

Elected by the employees

- Director Stakeholder Engagement, ROCKWOOL International A/S

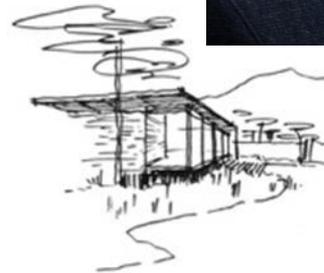


# Board of directors

## Christian Westerberg

Elected by the employees

- Design Manager, ROCKWOOL International A/S



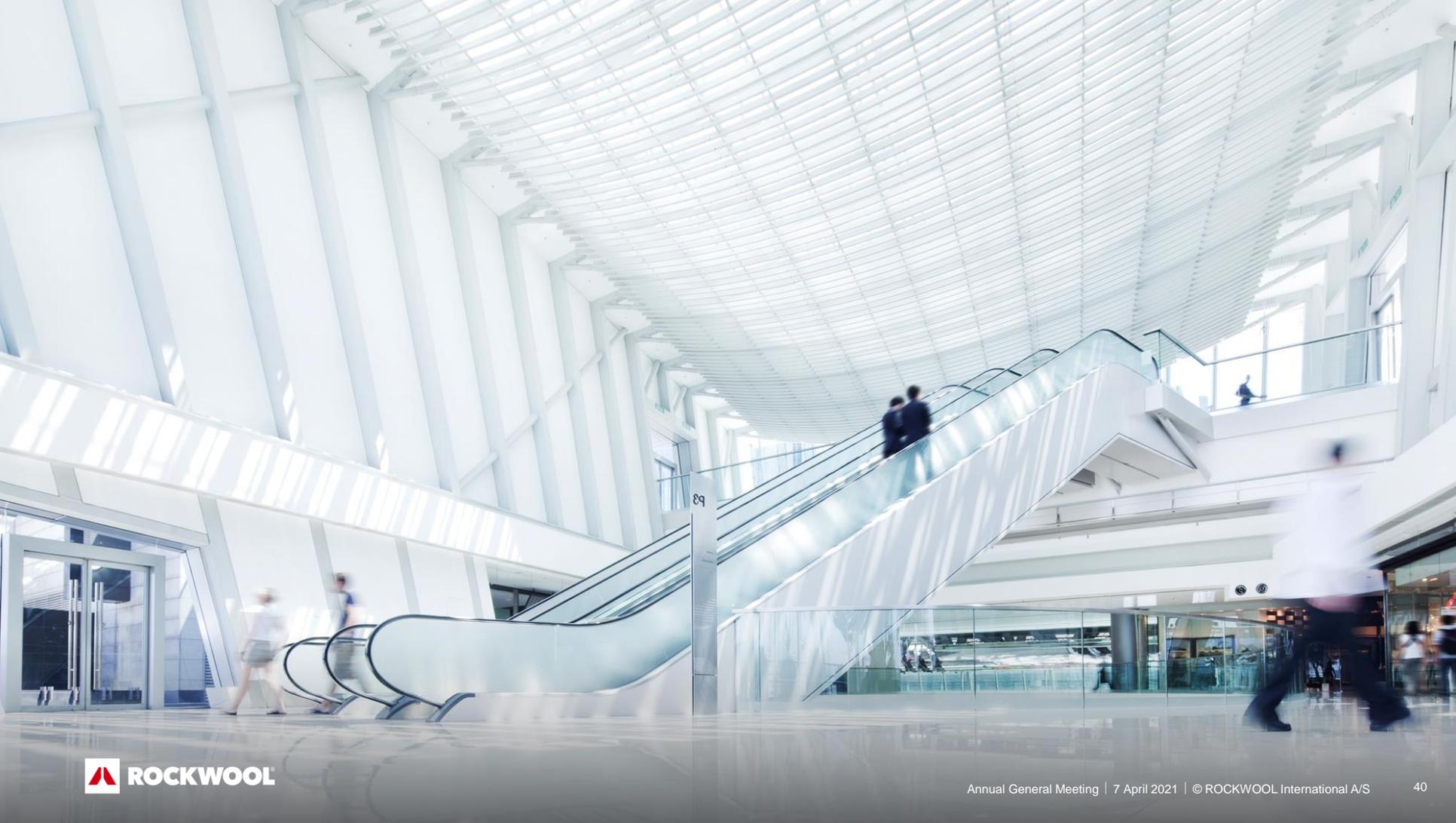
# Board of directors

## René Binder Rasmussen

Elected by the employees

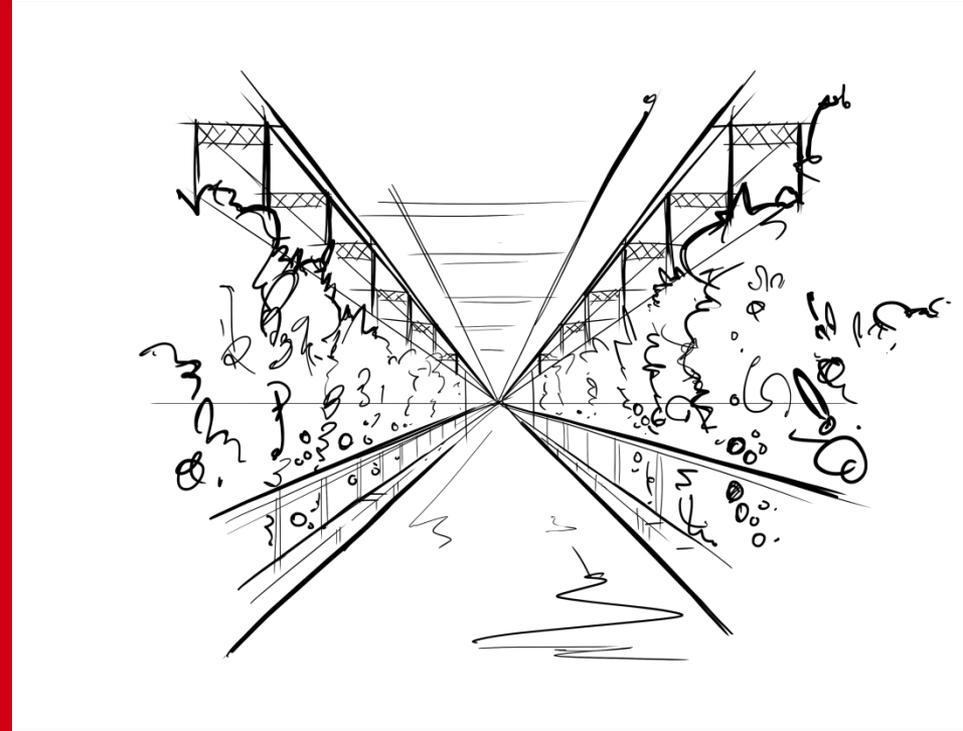
- District Manager, ROCKWOOL NORDICS





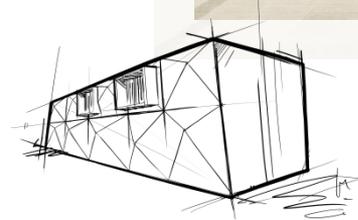
# Agenda item 8

Appointment of auditors



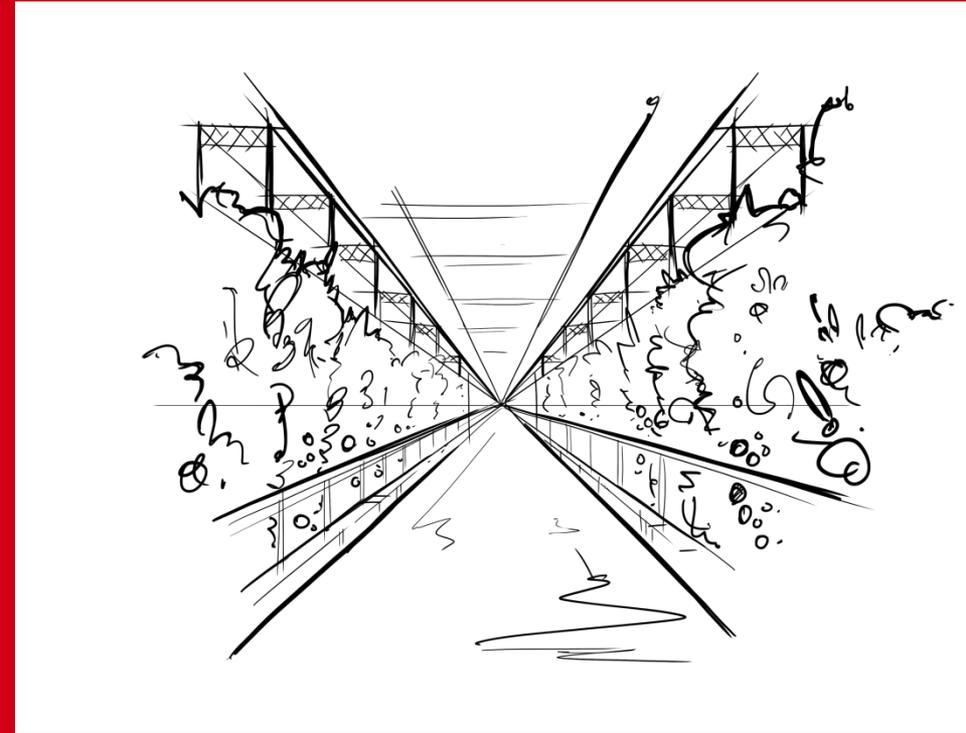
# Agenda item 8

- The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) 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

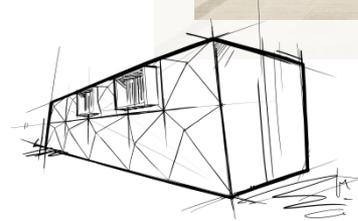
Proposals from the board of directors or shareholders



# Agenda item 9a

## Authorization to acquire own shares

- The board of directors proposes that the general meeting authorizes 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% 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% from the most recent listed price.



## Agenda item 9b

### Reduction of the company's share capital for the purpose of cancelling own shares

- In continuation of the company's share repurchase program, the board of directors proposes a reduction of the company's share capital from nominally DKK 219,749,230 to nominally DKK 216,207,090 by cancellation of class A and class B shares repurchased, a total of nominally DKK 3,542,140 divided among 76,069 class A shares of nominally DKK 10 and 278,145 class B shares of nominally DKK 10.
- The purpose of the proposed reduction is distribution to the company's shareholders. The class A shares have been repurchased for a total of DKK 145,501,649.84 and the class B shares have been repurchased for a total of DKK 450,180,988.35, which means that – in addition to the nominal reduction amount – a total of DKK 595,682,638.19 has been distributed to the company's shareholders.
- As a result, it is proposed to amend article 3.a of the company's Articles of Association with effect from the implementation of the capital reduction as follows:

*"3.a: The share capital of the company is DKK 216,207,090; of which class A shares constitute DKK 111,555,580 and class B shares DKK 104,651,510."*



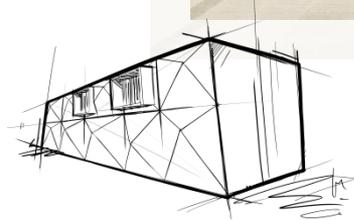
# Agenda item 9c

## Proposal for amendment to the Articles of Association

- The board of directors proposes that the general meeting approves the amendments to the Articles of Association proposed by the board of directors.
- (i) Article 6: Electronic general meeting

In light of the COVID-19 pandemic, it has become relevant for the company to be able to hold general meetings as fully virtual meetings (meaning without physical attendance). The board of directors therefore proposes that the board of directors is authorized to decide that a general meeting may be held as a fully virtual meeting if there are extraordinary circumstances, if deemed appropriate and if the general meeting can be conducted in a proper manner. As a result, it is proposed to add a new Article 6.f to the Articles of Association with the following wording:

*"6.f: The board of directors may, when there are extraordinary circumstances, it considers it appropriate, and the general meeting may be conducted in a proper manner, decide that the general meeting shall be held as a completely electronic general meeting. In such case, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Detailed information on the procedures for electronic attendance and participation must be made available on the company's website and in the notices convening the relevant electronic general meeting."*



# Agenda item 9c

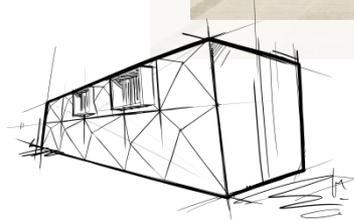
## Proposal for amendment to the Articles of Association

- (ii) Article 10: Remuneration report

The board of directors proposes to update the agenda for the annual general meeting as, going forward, the company's remuneration report will be presented for an advisory vote at the annual general meeting every year. As a result, it is proposed that a new item 4 is added to the agenda for the annual general meeting, and that article 10 of the company's articles of association is amended to:

*"10: The agenda of the annual general meeting shall include:*

- 1. 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 year under review and discharge of liability for the board of management and the board of directors.*
- 4. Presentation of and advisory vote on remuneration report.*
- 5. Approval of directors' remuneration.*
- 6. Allocation of profits or cover of losses according to the adopted accounts.*
- 7. Election of members to the board of directors.*
- 8. Appointment of auditors.*
- 9. Proposals, if any, by the board of directors or the shareholders."*

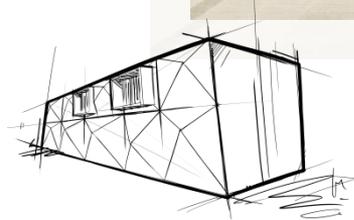


# Agenda item 9d

## Assessment of environmental and community impacts from siting of manufacturing facilities

Proposal from shareholder Timothy L. Ross:

- *“So that shareholders can understand and manage risk more effectively, a shareholder proposes that Rockwool prepare and publish an assessment, above and beyond existing disclosures and those required by law, of the results of company policies and practices to minimize the adverse environmental and community impacts, particularly to children, from the company’s siting and operation of its manufacturing facilities. Such assessment and disclosure should be made at reasonable cost, omitting confidential information, and should be updated at regular intervals in line with changes in the Company’s footprint and operations.”*



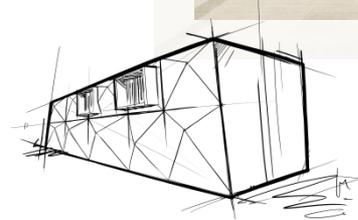
# Agenda item 9d

## Assessment of environmental and community impacts from siting of manufacturing facilities

The board of directors' position:

- The board of directors appreciates the concerns expressed by the shareholder, while noting this proposal is close to identical to the one submitted in 2019 and 2020 and reiterating that it believes that the company adequately discloses relevant risks and material impacts via its Annual Report and Sustainability Report. The board of directors further notes that the company observes local and national regulations when locating new manufacturing facilities.

Hence, the board of directors does not support the shareholders' proposal.

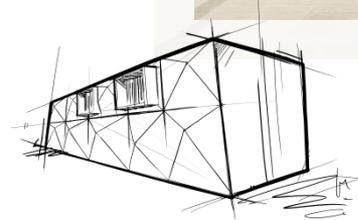


# Agenda item 9e

## Disclosure of political contributions

Proposal from shareholder Catherine Jozwik:

- *“Shareholder requests that the Company provide a report, updated semiannually, disclosing the Company’s: 1. Policies and procedures for making or directing, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending that is otherwise required to be disclosed under relevant laws.”*



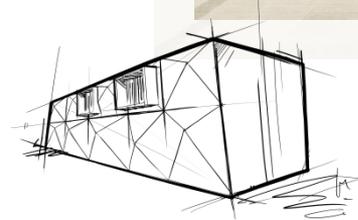
# Agenda item 9e

## Disclosure of political contributions

The board of directors' position:

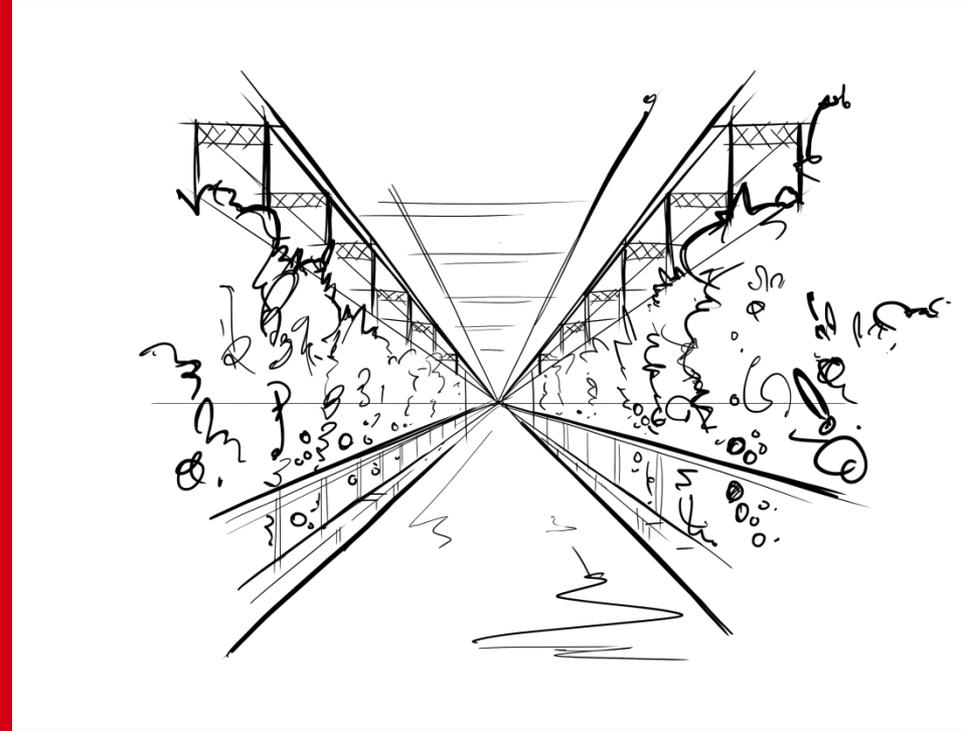
- The board of directions notes that the company observes all local and national regulations for disclosure of lobbying spending or political contributions. As such, the board of directors believes that the company's current disclosures are adequate. Noting that the shareholder resides in the United States, the board of directors notes that ROCKWOOL does not make political contributions in that country.

Hence, the board of directors does not support the shareholders' proposal.



# Agenda item 10

Any other business





# ROCKWOOL International A/S

Annual General Meeting  
7 April 2021

