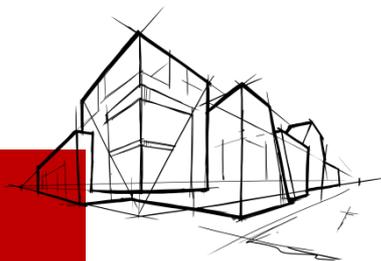




ROCKWOOL International A/S

Annual General Meeting
6 April 2022

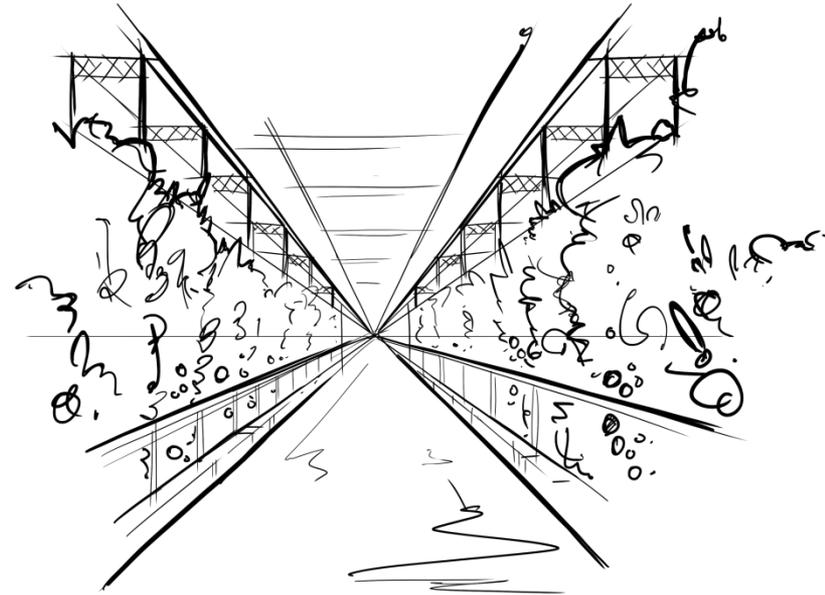


Agenda

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 2022/2023
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. Opportunity to convert A shares to B shares
 - 9c. Change of company's name
 - Proposals from shareholders:
 - 9d. Assessments of environmental and community impacts from siting of manufacturing facilities
 - 9e. Disclosure of political contributions
10. Any other business

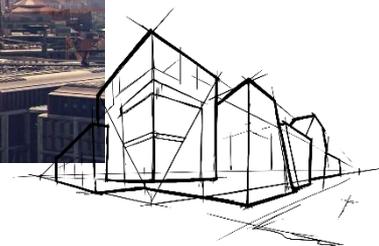
Agenda item 1 and 2

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



Annual General Meeting 2022

Thomas Kähler Chairman of
the Board of Directors
6 April 2022





Agenda

1. Business overview 2021
2. Sustainability progress
3. Financial results 2021
Outlook 2022
4. Remuneration report
5. Questions?

Business overview 2021



Strong year by almost any measure for the Group



Economic rebound came faster than expected



West Virginia factory begins production



Capital investments w/sustainable technology - France & Switzerland

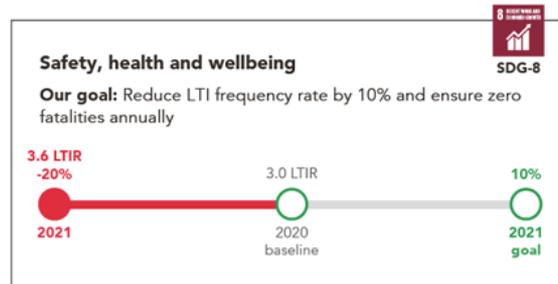
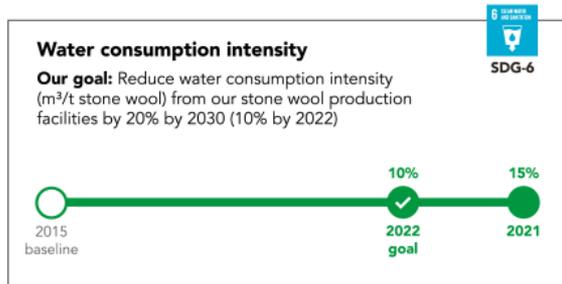
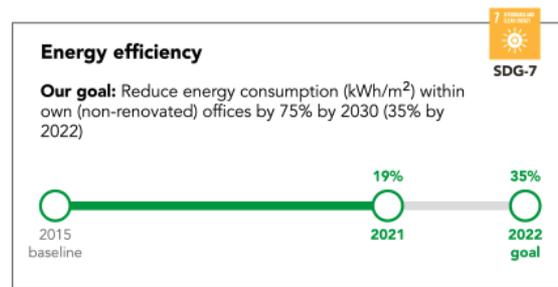
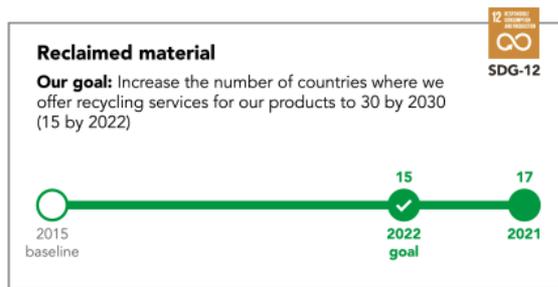
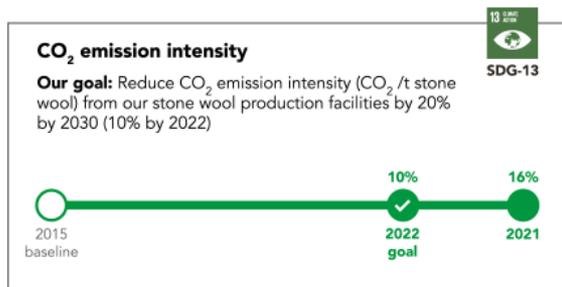
Resilient by nature

Sustainability Report 2021



Good progress on sustainability goals

- **Met two additional 2022 intermediate goals** (CO₂ intensity and reclaimed material) on top of two met in 2020.
- **Achieved 83 percent energy demand reduction** with deep renovation of own offices in Gladbeck, Germany.
- **Expanded Rockcycle® reclaimed material schemes to three new countries** – Croatia, Russia, and Spain – extending the offering from 14 to 17 countries.



Overall market conditions



Strong growth in construction activity, driven largely by government spending and climate action



Increasing support for energy renovation of buildings, especially in Europe



Rapid economic recovery led to supply constraints, rising inflation, and high energy prices



Good sales growth in almost all markets across the entire business

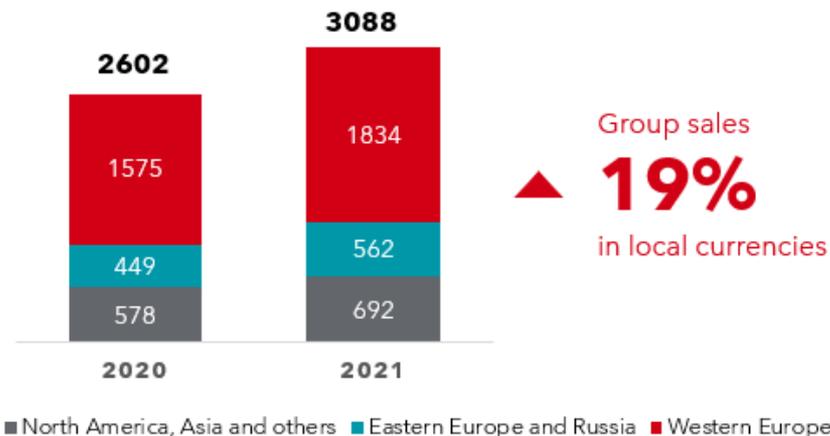
2021 sales development

Group sales were 3088 MEUR, up 19 percent.

- Net sales exceed three billion euros for first time.

Geographically all major markets showed **double-digit sales growth.**

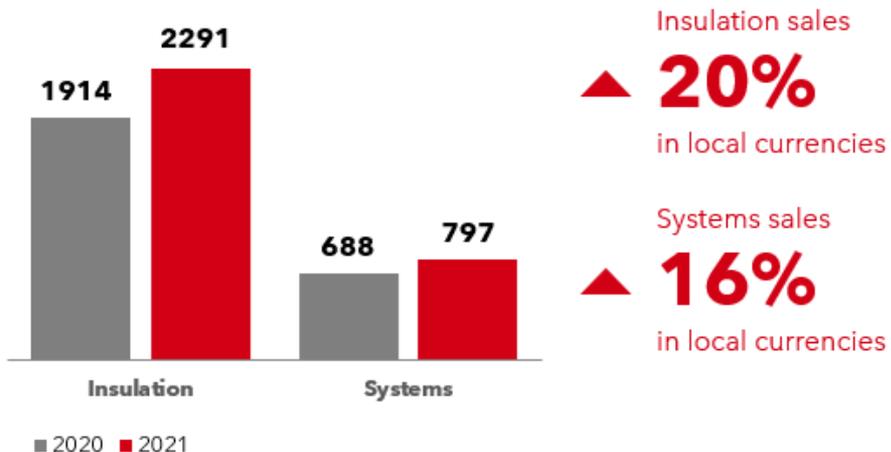
Net sales - total and geographical MEUR



Insulation segment sales reached 2291 MEUR, up 20 percent in local currencies.

Systems segment sales reached 797 MEUR, up 16 percent in local currencies.

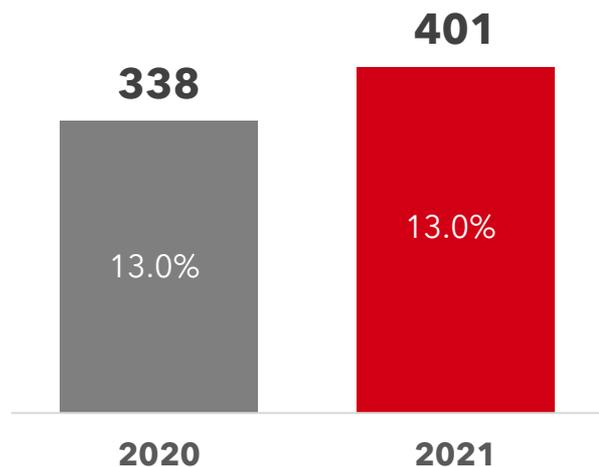
Net sales per business segment MEUR



2021 profitability

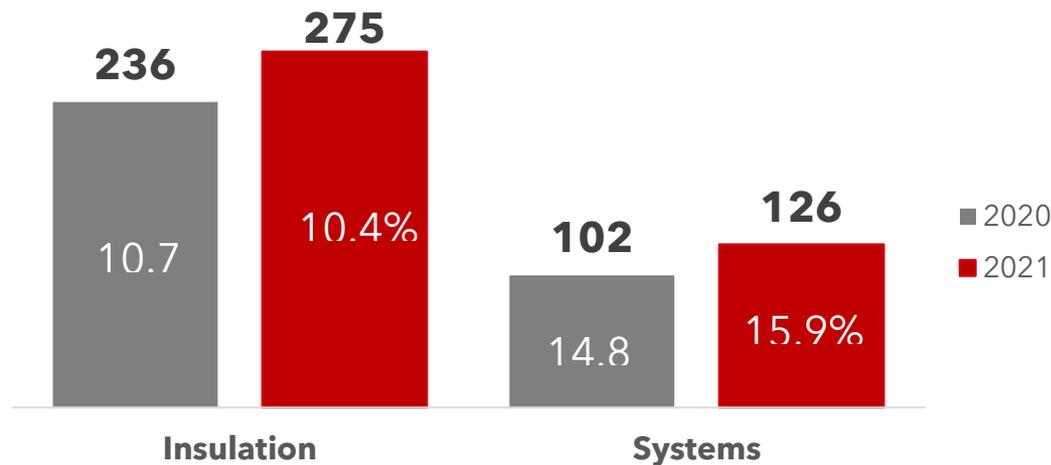
- **EBIT** reached 401 MEUR, up 19 percent.
- **EBIT** margin of 13.0 percent, at level with 2020.

EBIT and EBIT margin
MEUR



- **Insulation** segment profitability increased 16 percent to 275 MEUR.
- **Systems** segment profitability increased 24 percent to 126 MEUR.

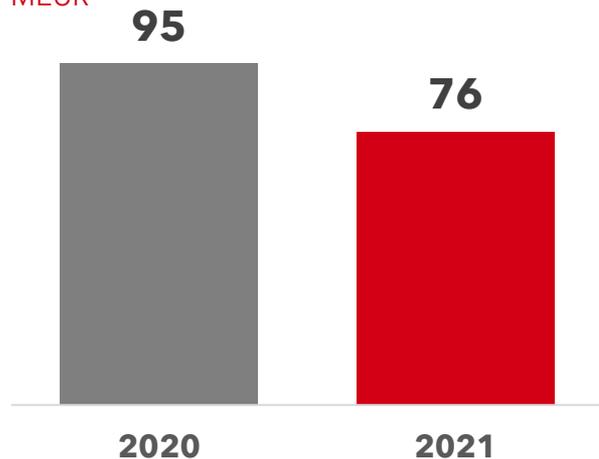
EBIT and EBIT margin per business segment
MEUR



2021 cash flow

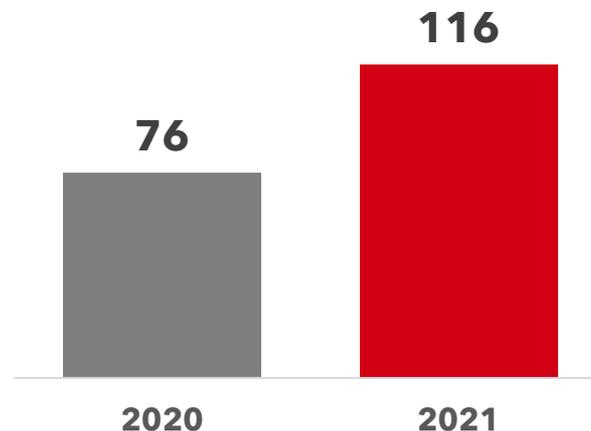
- **Net debt free with a net cash position** of 76 MEUR end 2021.

Net cash position MEUR



- **Cash flow from operating activities** ended at 426 MEUR.
- **Free cash flow** ended at 116 MEUR, up 40 MEUR compared to 2020.

Free cash flow MEUR



2021 investment activities

Investments totaled 302 MEUR in 2021, excl. acquisitions.

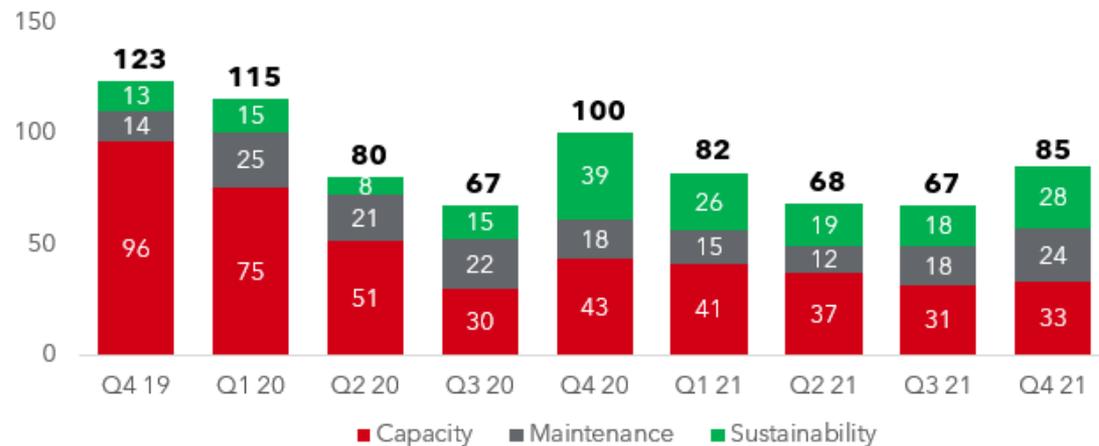
High business activity levels slightly postponed some investments.

The largest individual investments in 2021:

- The factory projects in the United States, Norway, Poland and China.

Investments excl. acquisitions

MEUR



ROCK-B share price evolution

1 January to 31 December 2021



Outlook 2022

1. Sales

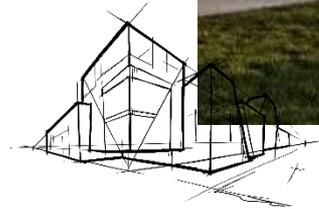
Sales growth of 15-20 percent
in local currencies

2. EBIT

EBIT margin around 13 percent

3. Investment

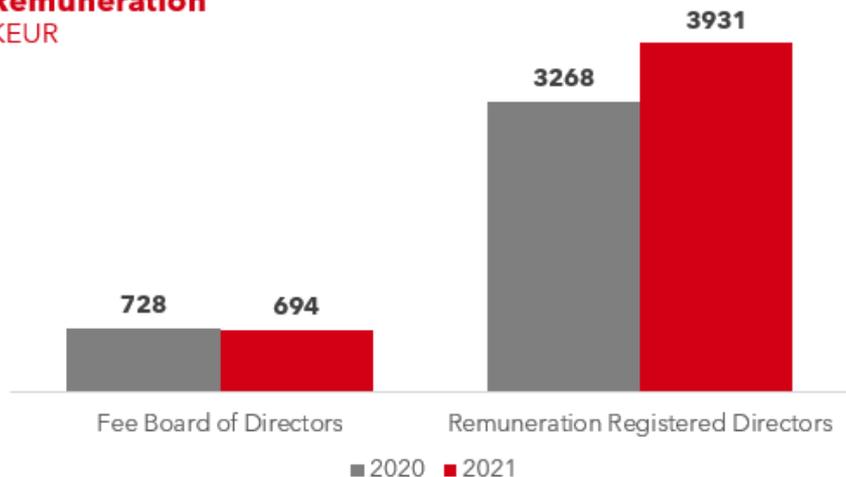
Investment level around
500 MEUR excluding acquisitions.



Remuneration Report 2021

- Fee to the **Board of Directors** for 2021 totaled 694 KEUR.
- The base fee is unchanged.
- Remuneration to the **Registered Directors** for 2021 totaled 3931 KEUR.

Remuneration KEUR

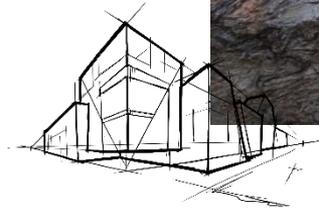


Other Board matters

- Board self-evaluation and result.
- Thank you, Andreas Ronken - warm welcome to Ilse Henne.



- Agenda item 9b, conversion of A shares to B shares.

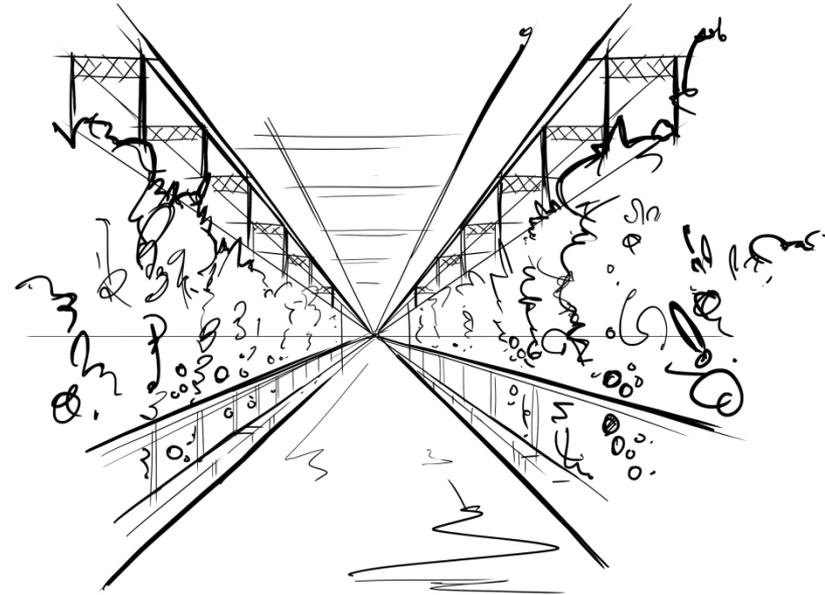


Thank you!

Questions?

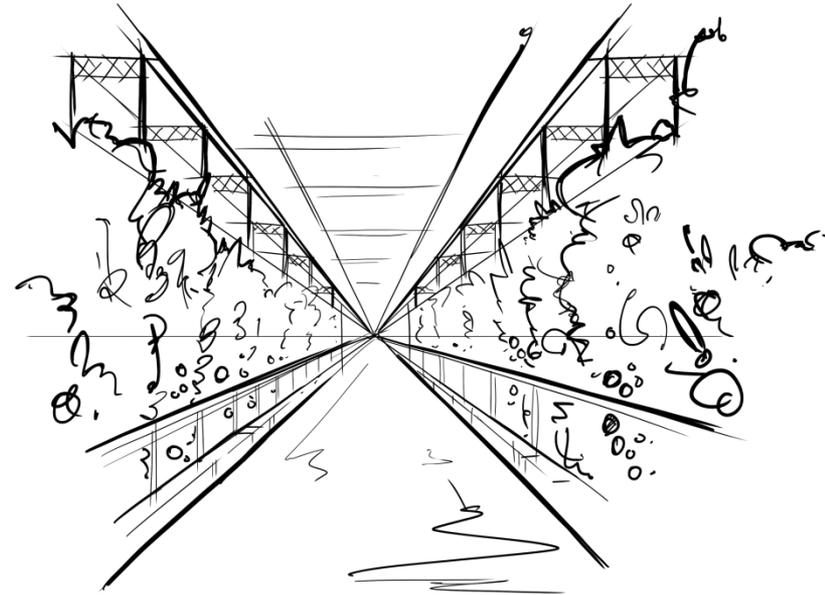
Agenda item 1 and 2

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



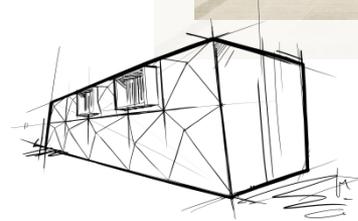
Agenda item 3

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



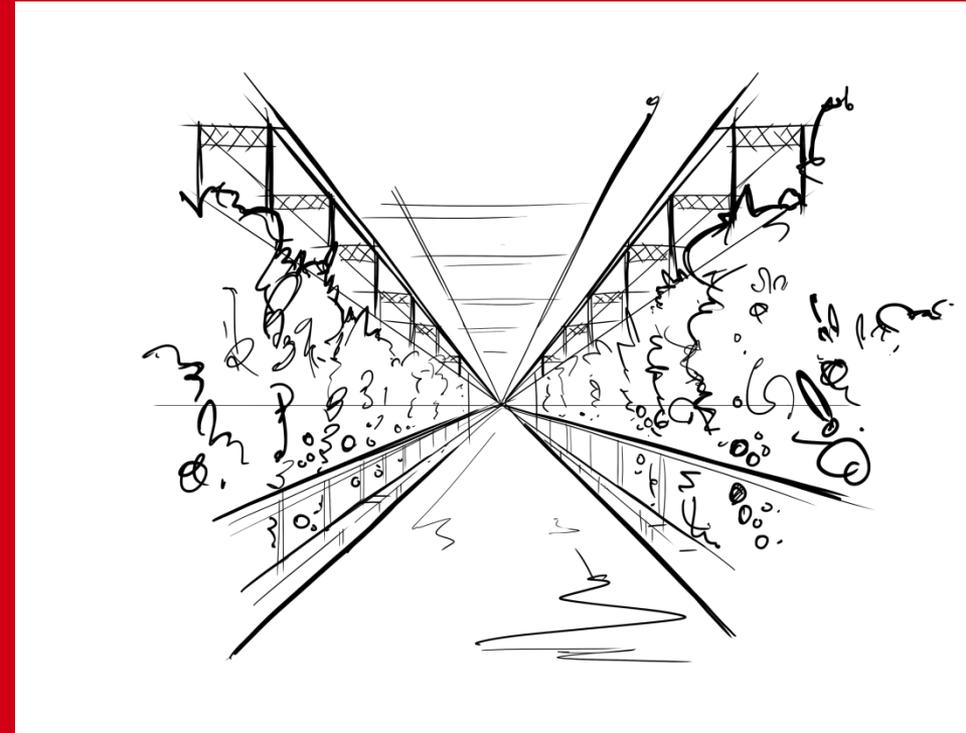
Agenda item 3

- 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.



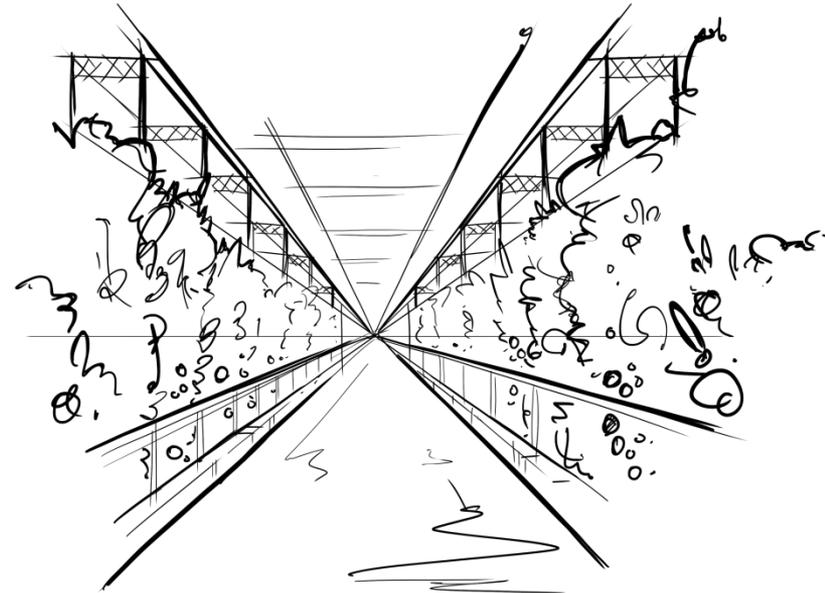
Agenda item 4

Presentation of and advisory vote on remuneration report



Agenda item 5

Approval of the remuneration of
the board of directors for
2022/2023



Agenda item 4

Approval of the remuneration of the board of directors for 2022/2023

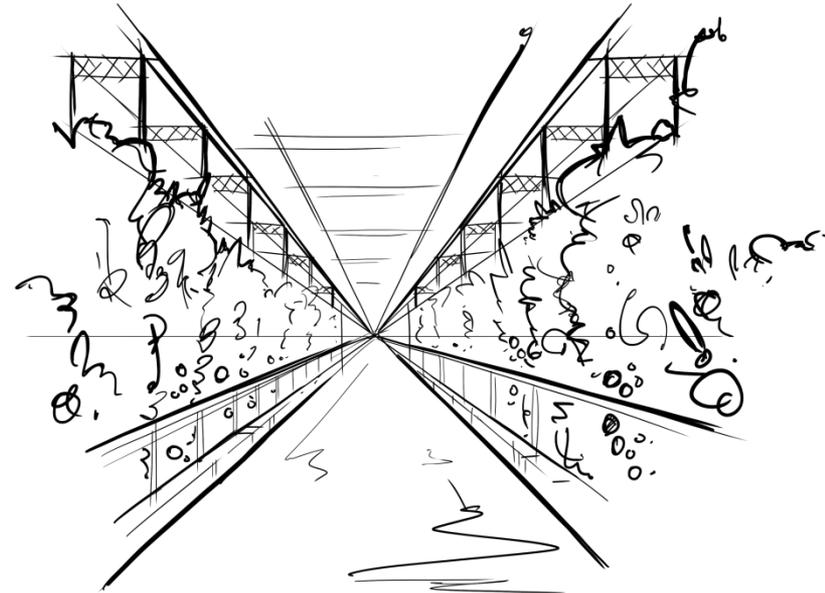
Under article 14.f of the Articles of Association the general meeting determines the annual remuneration of the members of the board of directors.

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

The proposed remuneration represents an increase of 11.1 percent compared to latest adjustment done in 2019. The purpose of the proposed increases is to align the remuneration of board members with other Danish Large Cap Companies.

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 2021 annual report, the annual result of ROCKWOOL International A/S amounts to 292 MEUR.

The board of directors proposes a distribution of dividends for the financial year 2021 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	124 MEUR
Retained earnings	66 MEUR
	292 MEUR

Agenda item 6

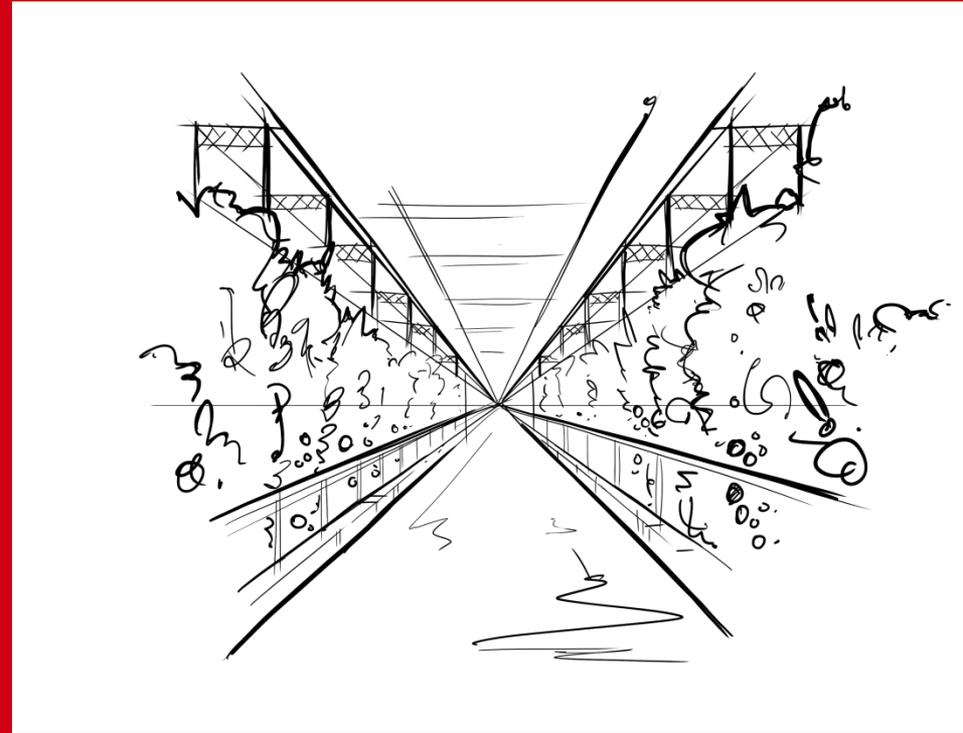
For the group, the annual result of 303 MEUR is allocated as follows:

Dividend from the parent company of 35 DKK (4.7 EUR) per share of nominally 10 DKK (as mentioned on previous slide)	102 MEUR
Retained earnings	201 MEUR
	303 MEUR

The dividend will be paid on 11 April 2022 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

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 and the Remuneration and Nomination 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), CapHold Guldager ApS (and one fully owned subsidiary) and Robco Engineering Investment A/S (and one fully owned subsidiary)
- Member of the Boards of Agrometer Investment A/S (and three fully owned subsidiaries), TCM Group A/S* (and one fully owned subsidiary), Aarhus Universitet and COWI Holding A/S
*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

Jørgen Tang-Jensen

Member of the board of directors

- Member of the Audit Committee
- Chairman of the Board of Strøjer Tegl A/S (and two fully owned subsidiaries)
- 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 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 and Handelsbanken Norge, Norway
- Chairman of the Council, DNV, Norway
- Member of the Boards of Equinor ASA and Wilh. Wilhelmsen Holding ASA, Norway
- Member of the Boards and Chairman of Audit Committees of SATS ASA, BW Offshore ASA and Klaveness Combination Carriers 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

Proposed elected to 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
- Chairman 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 within strategical renewal, performance improvement, supply chain and sales excellence.



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



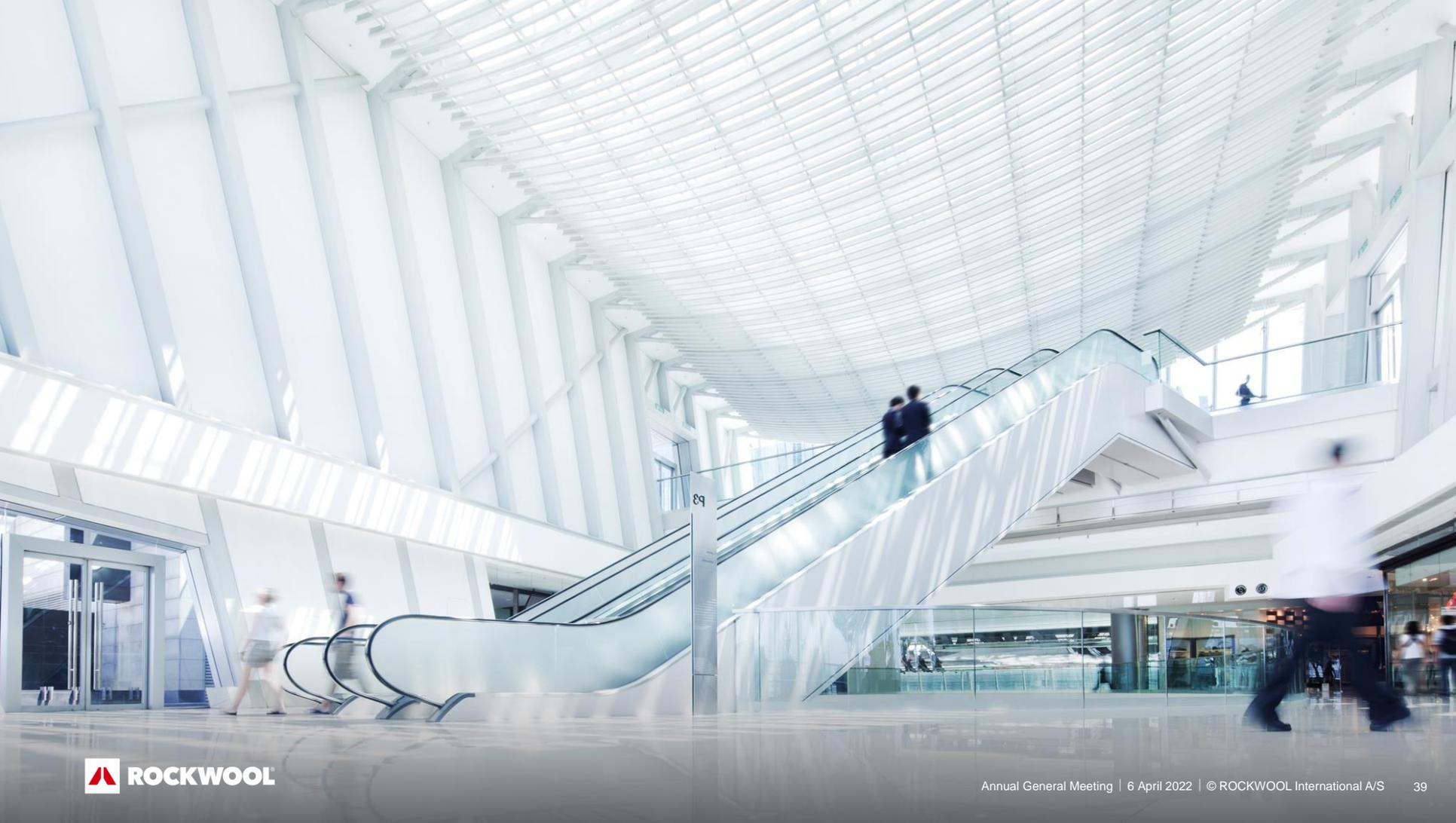
Board of directors

Berit Kjerulf

Elected by the employees

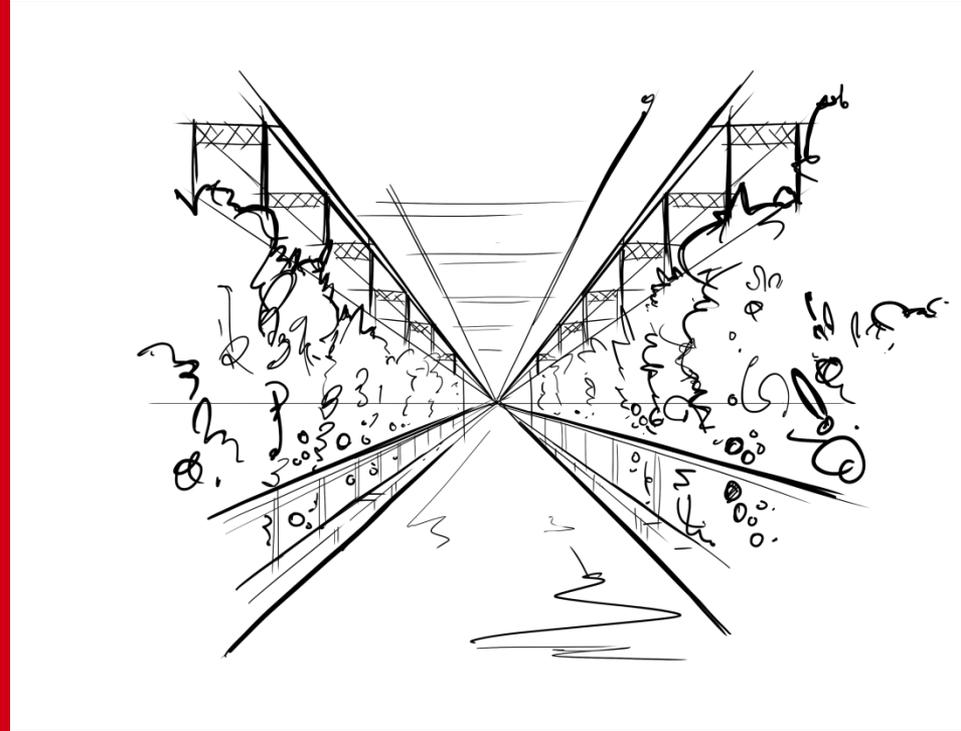
- Environmental Manager, ROCKWOOL NORDICS





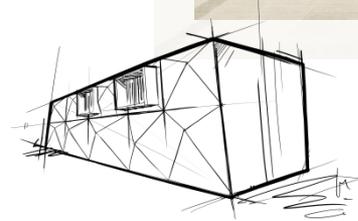
Agenda item 8

Appointment of auditors



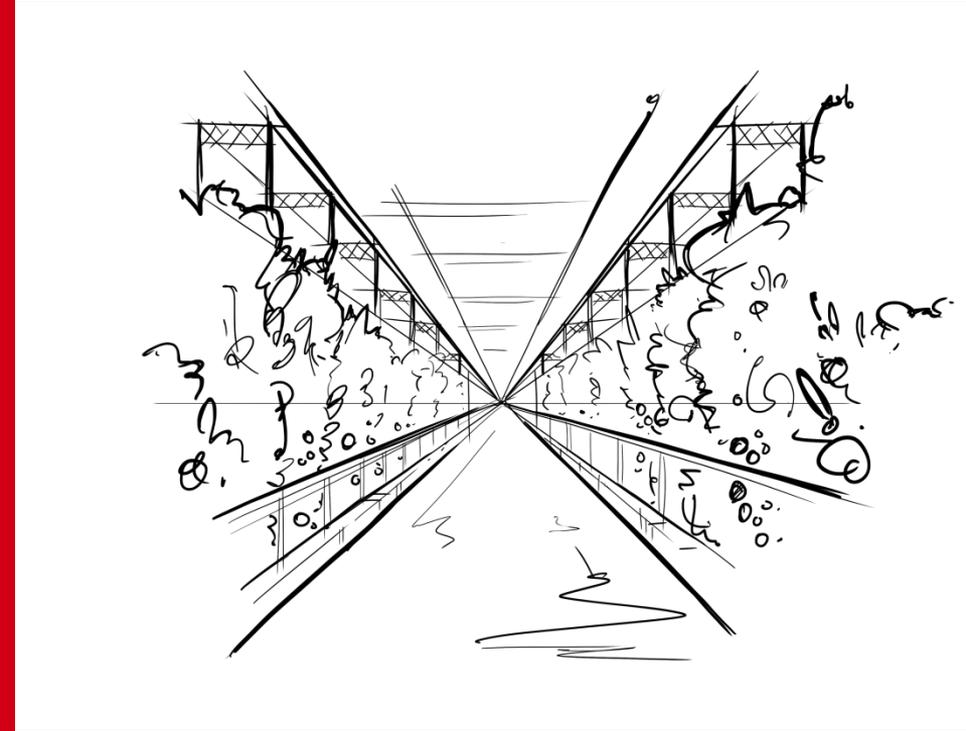
Agenda item 8

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

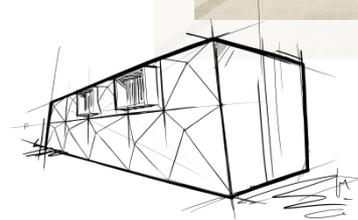
Proposals from the board of directors or shareholders



Agenda item 9a

Authorization to acquire own shares

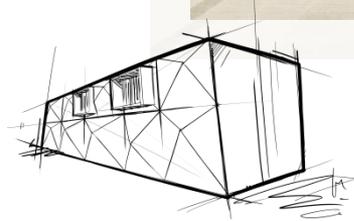
- The board of directors proposes that the general meeting authorizes the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e., class A shares as well as class B shares, of a total nominal value of up to 10 percent of the company's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

Opportunity to convert A shares to B shares

- The board of directors proposes that the general meeting approves the introduction into the Articles of Association of a right for shareholders to re-register (convert) A shares to B shares on a 1:1 basis (i.e., one A share to one B share).
- Conversion of A shares to B shares will be voluntary and may include a number of shares specified by the shareholder. Shareholders will be able to request conversion four times a year in periods of 10 working days after publication of the company's annual report, half-year report and quarterly reports, respectively (first time in connection with the company's 2022 half-year report). Conversions will be executed by the company after expiry of the mentioned periods. Conversion will take place on a 1:1 basis, and no compensation will be paid for any price difference between the share classes. The tax consequences of the conversion for the shareholder requesting conversion are of no concern to the company.
- The board of directors will be authorised to complete the conversions, including making the necessary filings with the Danish Business Authority, Euronext Securities and Nasdaq Copenhagen. In addition, to take account of unforeseen events, the company will be allowed to temporarily suspend and/or restrict conversions on an ad-hoc basis, including by limiting the number of shares, which may be converted.
- As a result, it is proposed to add a new Article 6 to the Articles of Association.

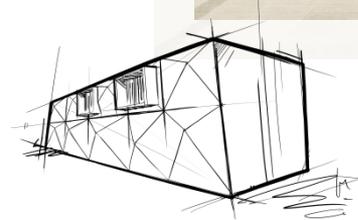


Agenda item 9c

Change of the company's name

- To adapt the company's name to the company's commonly known and generally used brand, the board of directors proposes that the company's name be changed from "ROCKWOOL International A/S" to "ROCKWOOL A/S".
- It is further proposed that "ROCKWOOL International A/S" is adopted as a new secondary name for the company.
- As a result, the board of directors proposes that Article 1 of the Articles of Association be amended to the following:

"1: The name of the company is ROCKWOOL A/S. The company also operates under the secondary name ROCKWOOL International A/S."

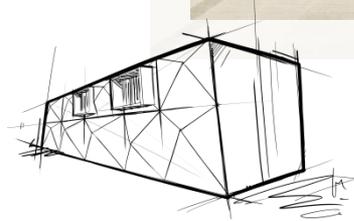


Agenda item 9d

Assessments of environmental and community impacts from siting of manufacturing facilities

Proposal from shareholder Timothy L. Ross:

- *“So that shareholders can be assured that Rockwool management is addressing effectively the financial, operational, and reputational risks associated with the Company’s operations, a shareholder proposes that Rockwool prepare and publish facility-by-facility assessments, above and beyond the Company’s 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 and marginalized or economically disadvantaged populations, from the company’s siting and operation of its manufacturing facilities. Such assessments and disclosures 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.”*



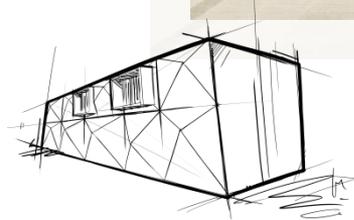
Agenda item 9d

Assessments of environmental and community impacts from siting of manufacturing facilities

The board of directors' position:

- The board of directors acknowledges the concerns expressed by the shareholder, while noting this proposal is close to identical to the one submitted in 2019, 2020 and 2021. The board of directors remains of the opinion 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 proposal.

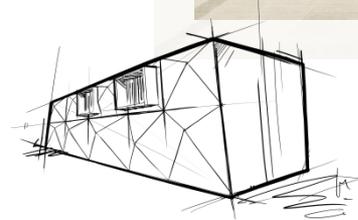


Agenda item 9e

Disclosure of political contributions

Proposal from shareholder Catherine Jozwik:

- *“Shareholder requests that the Company provide a report, updated semi-annually, 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.”*



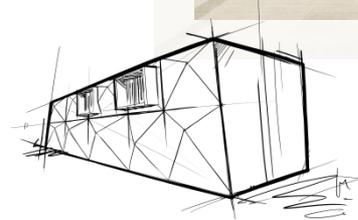
Agenda item 9e

Disclosure of political contributions

The board of directors' position:

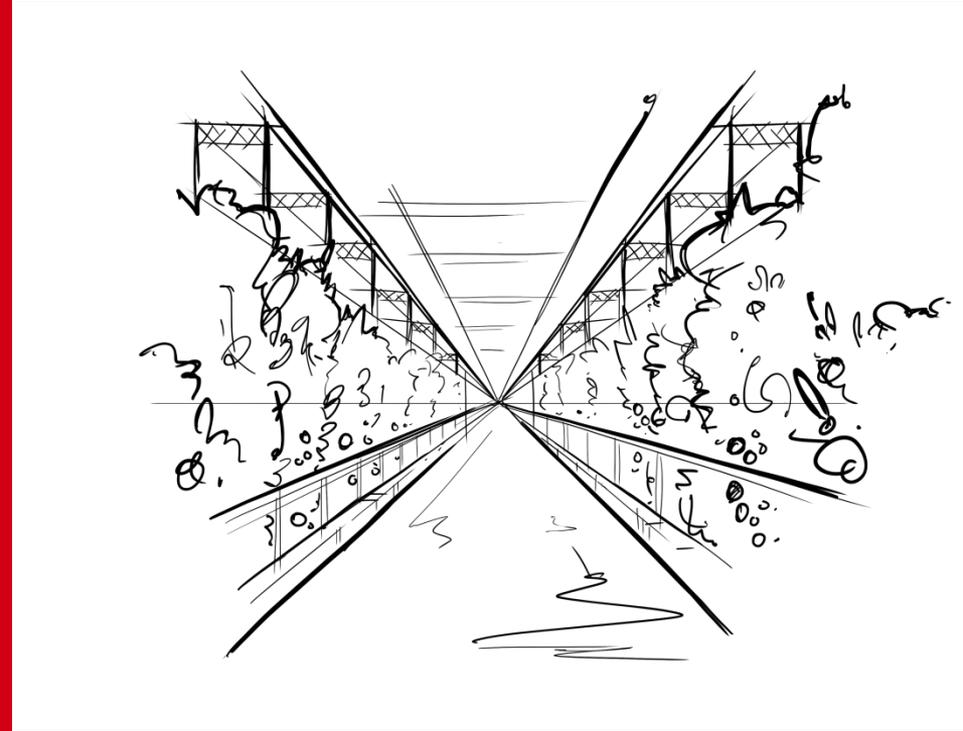
- The board of directors notes that the internal company policy on donations and non-commercial sponsorships prohibits ROCKWOOL companies from donating money to political parties or candidates or labour unions as well as giving sponsorships or other donations to satisfy the private interests of a recipient. The board of directors further notes that the proposal is largely identical to the one proposed in 2021. The board of directors continues to believe that the company's current disclosures are adequate.

Hence the board of directors does not support the proposal.



Agenda item 10

Any other business





ROCKWOOL International A/S

Annual General Meeting
6 April 2022

