



Collin College Technical Campus
Texas, USA
Light, Air + Water
UniQuad® Polycarbonate
Wall System



Welcome to Kingspan's 2023 Annual Report.

Jost Massenberg

CHAIRMAN'S STATEMENT

Jost Massenberg

I am pleased to report that Kingspan has delivered a strong performance in 2023. Trading profit rose by 5% to €877m (2022: €833m) and earnings per share by 7% to 352.3 cent (2022: 329.5 cent).



Delivering on strategy

These record results were achieved through our focused strategy of offering an expansive range of sustainable and energy-saving building solutions aligned with our four key pillars of Innovation, Planet Passionate, Globalisation, and 'Completing the Envelope'.

Throughout the year we continued to make significant progress on our Planet Passionate programme, delivering a 54% reduction in GHG emissions, while at the same time increasing our proportion of on-site renewable energy usage by 34%. Full details of this and other progress in our ongoing initiatives across the four key pillars of Carbon, Energy, Circularity and Water, will be published shortly in our annual Planet Passionate Sustainability Report.

In our quest to decarbonise, we have focused our innovation on two main strategies: refining existing products with lower carbon alternatives, and exploring new bio-based materials and solutions. During 2023, we launched several lower embodied carbon (LEC) products in our Insulated Panel, Insulation Boards and Data + Flooring businesses. We have also invested in new bio-based technologies such as HempFlax insulation, and more recently in 2024, in Steico wood wool insulation. Such innovations ensure our products and systems help our end users to meet the pressing need to reduce the carbon footprint of the built environment.

During the year, we further expanded our building solutions portfolio with the acquisition of CaPlast, enhancing our Roofing + Waterproofing segment, and since year end we have acquired 51% of Steico SE, a world leader in wood wool insulation, adding to our growing bio-based portfolio. We have also continued our organic global growth with new Insulated Panels and Data + Flooring facilities commissioned or in progress during the year in Europe, South East Asia and the Americas. Finally, after a considerable diligence and search process we have selected a 50 hectare site in Lviv, Ukraine, which is likely to be the location of our €250m+ Building Technology Campus over the next five years or so.



In June, Kingspan successfully completed a new private placement loan notes issuance of €319m with a 6 year maturity. In total the Group now has c.€1.9bn in available cash and undrawn facilities, ensuring the Group has strong levels of development funding.

Dividend

Subject to approval at the Annual General Meeting, the Board is recommending a final dividend of 26.6 cent per share. This will give a total dividend for the year of 52.9 cent, (compared to 49.4 cent in the prior year). This is in line with Kingspan's established shareholder returns policy. If approved, the final dividend will be paid (subject to Irish withholding tax rules) on 20 May 2024 to shareholders on the register at close of business on 12 April 2024.

Our People

The success of 2023 could not have been achieved without the hard work of our people. The Board would like to thank our team for their commitment and dedication, which has been central to the delivery of another strong performance.

On behalf of the Board, I particularly want to welcome those who joined the business during this past year. They are now an important part of an innovative and visionary group working together to make a difference to our planet and to help meet climate challenges.

Our People Passionate initiative, launched in 2023, aims to enhance the employee experience across Kingspan, while over time enabling the Board to assess and monitor the evolution of the Group's performance and corporate culture. More details of this programme are set out in the Report of the Nomination & Governance Committee.

Board governance

During 2023, the Board continued to build upon the recommendations of the external evaluation process carried out by Better Boards in 2022.

The Board continues to manage and monitor governance and risk across the business, details of which are set out in the Governance section of this Annual Report. We also maintain an open dialogue with our major shareholders on the Group's governance as well as on its strategic and financial performance, as detailed in the Financial Review and the Report of the Remuneration Committee in this Annual Report.

Board changes

During the year, we were delighted to welcome Louise Phelan to the Board as an independent non-executive director. Louise is a highly respected business leader and adviser, who has experience in leading global organisations in both the renewable energy and finance sectors. Louise's breadth of experience brings a fresh and independent view to the Board.

Having both served for nine years respectively, Michael Cawley and John Cronin retired from the Board following the conclusion of last year's Annual General Meeting. On behalf of the Board, I would like to thank them both for their much valued contributions to the Board and its committees over the years.

Looking ahead

Kingspan is well positioned with a robust balance sheet, a diversified spectrum of sustainable building solutions and a clear focus on our Planet Passionate objectives.

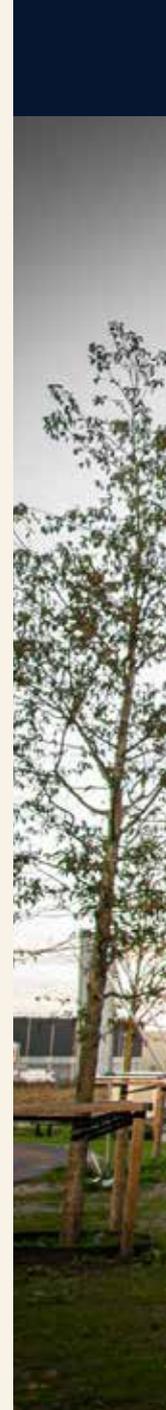
Management's strong track record of delivering on our strategy, combined with an exciting product and regional development pipeline, underscores my confidence that we will continue to deliver sustainable long-term value to our shareholders and wider stakeholders alike.

Jost Massenberg Chairman

20 February 2024



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Newton Staete
The Netherlands
Insulated Panels
JI insulated panels;
JI roof and wall profiles