



ELEMENTIS

Capital Markets Day

14 November 2023

Unique chemistry, sustainable solutions

Agenda

Introduction and strategy update | 14:00

Performance Specialties

Personal Care

Breakout sessions

Sustainability

Financial framework

Conclusions and Q&A

End of formal session; reception | 17:00





ELEMENTIS

Corporate video

Introduction and strategy update

Paul Waterman

Key messages

A high quality, less cyclical specialty chemicals business

November 2019 CMD objectives not yet achieved – but strategy is working

Two focused businesses well positioned for growth

Growth and efficiency opportunity is material

Strong cash generation supports shareholder returns

2026 targets	19%+ operating profit margin	>90% operating cash conversion	>20% return on capital
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Personal Care

~45% of operating profit

Performance Specialties

~55% of operating profit

\$90m

above market revenue growth by 2026

\$30m

cost savings by end 2025

Our purpose and values

Unique chemistry, sustainable solutions

At Elementis, we bring a distinctive combination of expertise, innovation and teamwork to every formulation challenge.

We create high-value specialty additives that enhance the performance of our customers' products and make a positive change in the world.



SAFETY

Our way of life



TEAM

The power of collaboration



AMBITION

Passion for excellence



RESPECT

We do the right thing

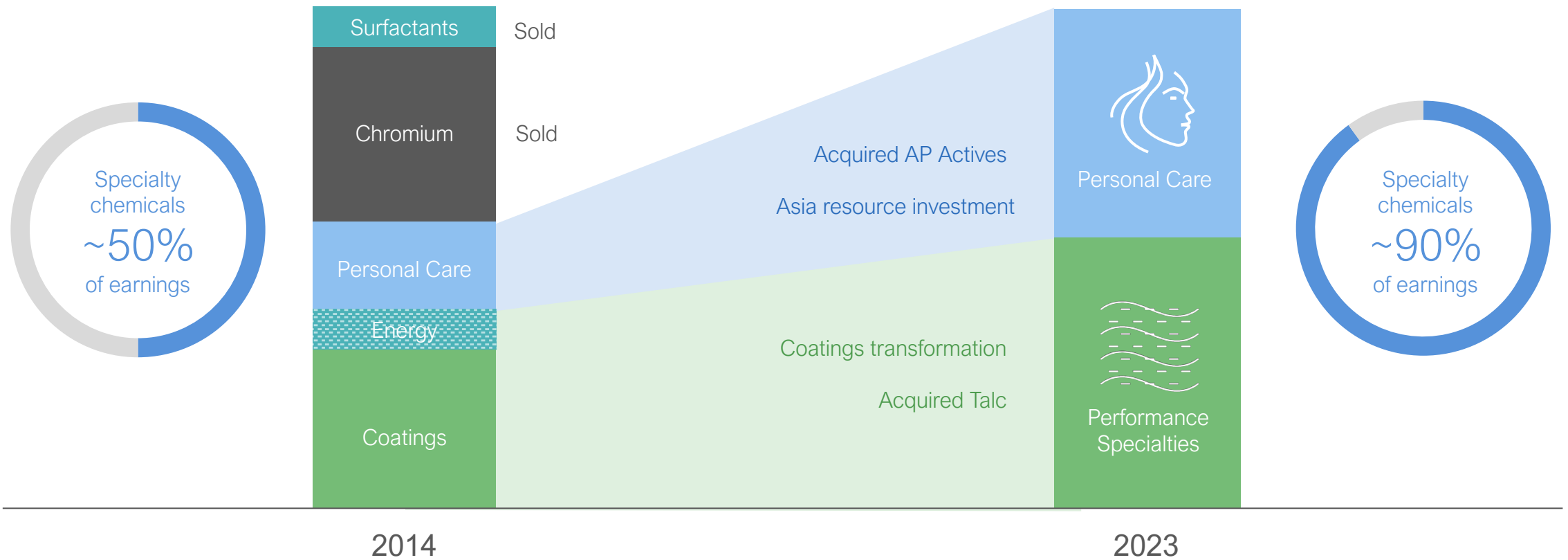


SOLUTIONS

Creating value for our customers

Elementis transformed

A higher quality, less cyclical, specialty chemicals business



Note: Charts demonstrate proportion of earnings in FY 2014 and H1 2023.

What makes Elementis special?

	Formulation expertise	Rheology	Hectorite
What is it?	<p>Holistic optimisation of formulation to achieve desired functionality and end product performance</p>	<p>Rheology is “a science of flow”</p> <p>Critical to end product performance - makes ingredients work together</p>	<p>Natural white clay mineral</p> <p>Superior rheology in water and oil-based systems via unique molecular structure¹</p>
How we differentiate?	<p>Trusted solutions partner</p> <p>Global technology resource base</p> <p>Deep expertise and technical know-how</p> <p>Talc flotation technology</p>	<p>Leadership position</p> <p>Broad technology offering</p> <p>Global asset footprint</p>	<p>Unique processing and modification knowledge</p> <p>Purity and colour</p> <p>Long-term reserves</p>

Note: 1. Hectorite enables lower processing temperatures (thus lowering costs) while delivering secondary benefits, e.g. excellent feel for Personal Care and long-term stability for Performance Specialties

What makes Elementis special?

Experienced leadership



Paul Waterman
Chief Executive Officer
ELM tenure: 8 years



Arthur Norman
SVP Supply Chain and
Manufacturing
ELM tenure: 1 year



Ralph Hewins
Chief Financial Officer
ELM tenure: 7 years



Eric Waldman
Director, Procurement
ELM tenure: 17 years



Luc van Ravenstein
SVP Performance Specialties
ELM tenure: 12 years



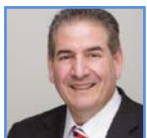
Anna Lawrence
Group General Counsel and
Company Secretary
ELM tenure: 3 years



Stijn Dejonckheere
SVP Personal Care
ELM tenure: 16 years



Chris Shepherd
Chief Human Resources Officer
ELM tenure: 6 years



Joe Lupia
SVP Research and Development
ELM tenure: 5 years

Increased capabilities

Sales and marketing

Marketing excellence | Product management

Supply chain

Safety | Plant leadership | Continuous improvement | Capital Management

Research and development

Innovation | Partnership development




Sustainability

New specialist capability

Finance, HR and Legal

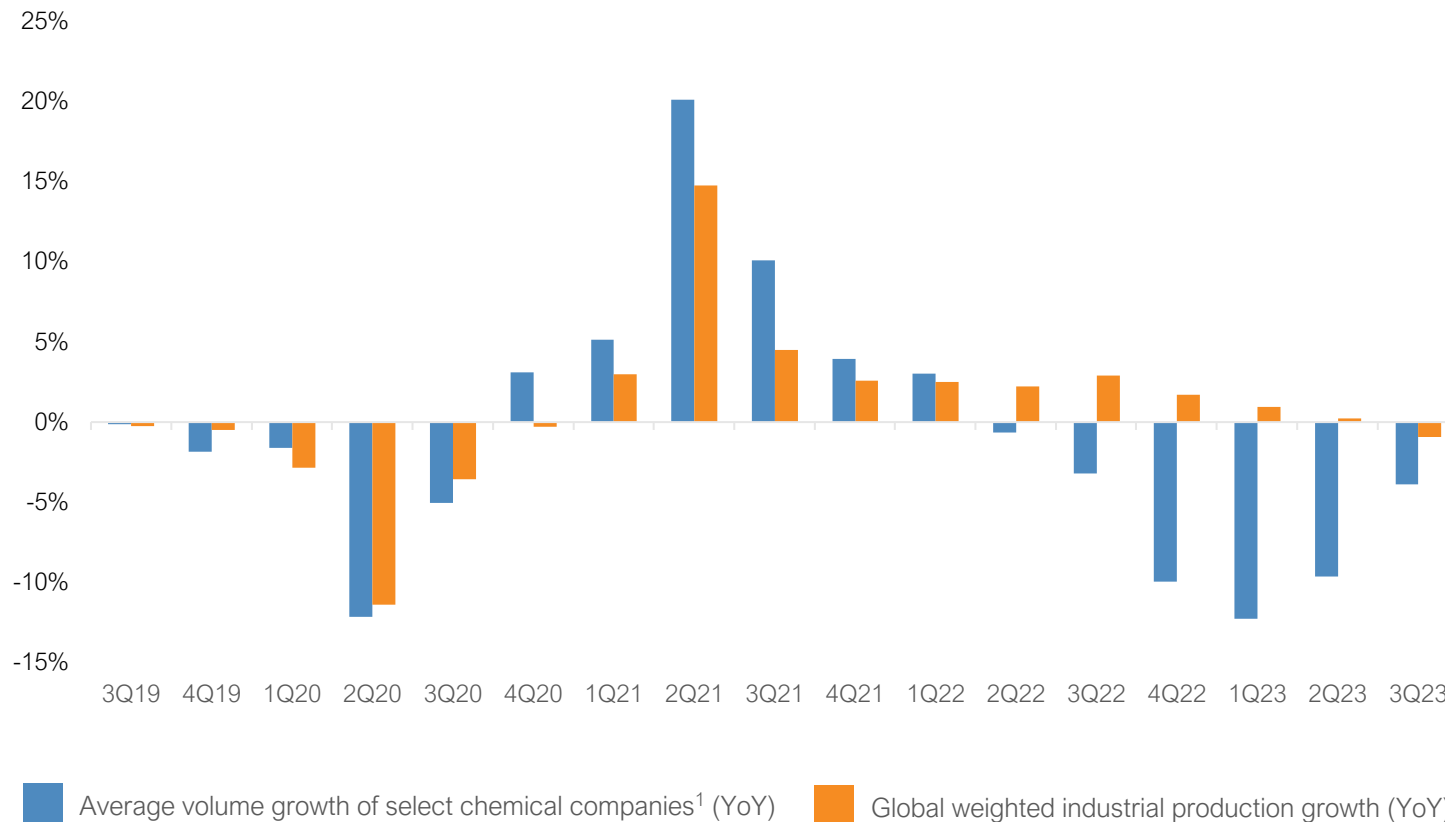
Performance insights | In-house vs third-party legal | Strengthened HR capability

November CMD 2019 objectives not yet achieved

	November 2019 CMD objectives	2020	2021	2022	2023 consensus	
Margin improvement Adjusted operating profit margin ¹	17%	12%	12%	14%	14%	
Cash conversion ² Operating cash conversion	>90%	105%	111%	87%	72%	
De-leveraging Net debt / EBITDA	<1.5x	3.2x	2.6x	2.2x	1.6x	

Notes: 1. Operating margin presented on continuing basis, excluding Chromium business and associated stranded costs.
2. Three-year average. 2023 average calculated by using actuals for 2021 and 2022 and consensus estimates for FY 2023.

Turbulent market environment



Industrial recession

Global pandemic / supply destruction

Russia / Ukraine war

Surging inflation / rising interest rates

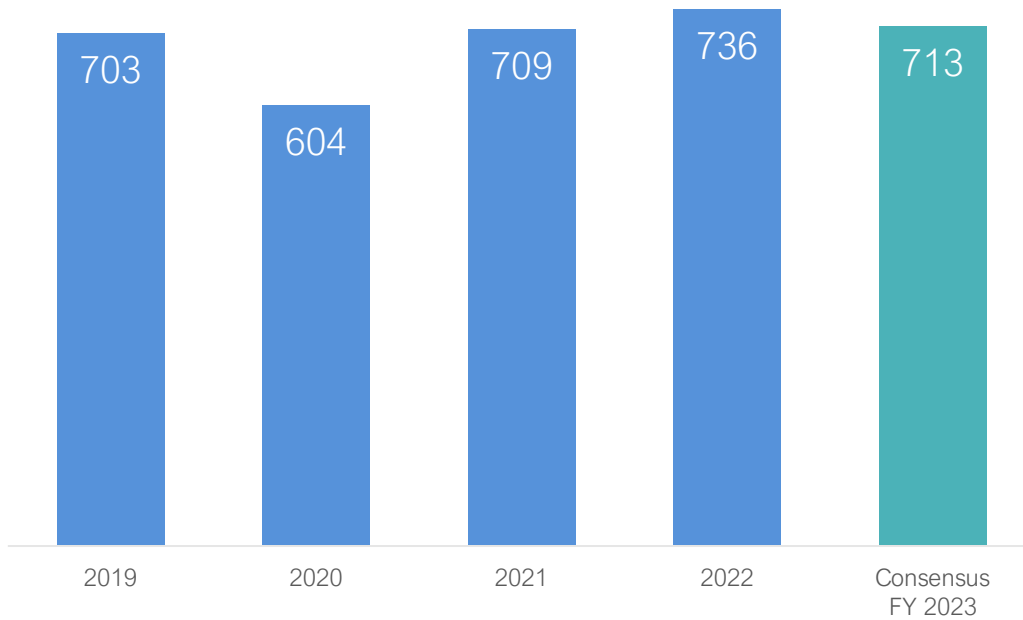
China economic deceleration

Source: JP Morgan.

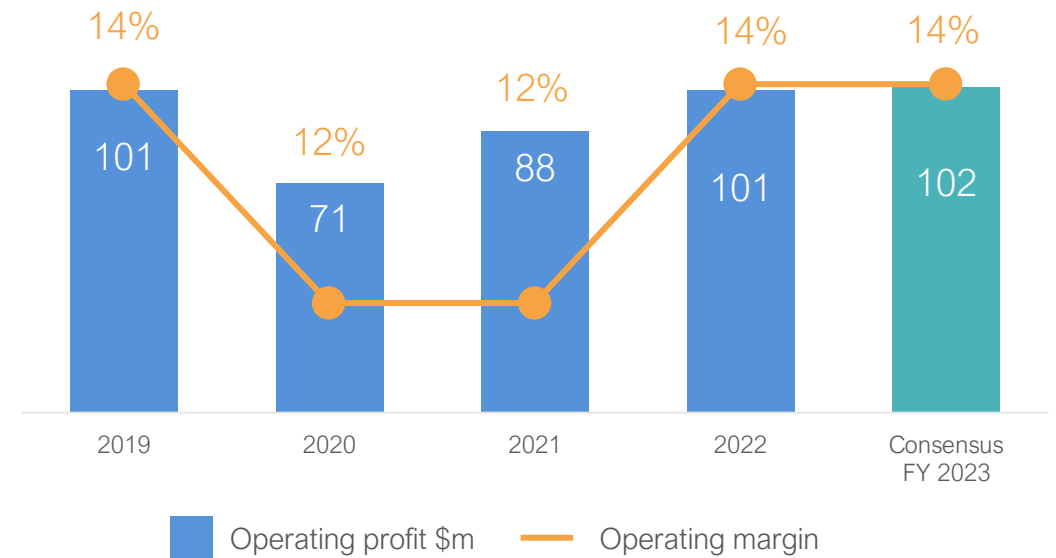
Note: 1. Includes BASF, Clariant, Lanxess, Arkema, DSM, Covestro, Evonik, Solvay, Wacker (chemicals only).

Resilient financial performance

Sales (\$m)



Operating profit (\$m)



Note: Financials adjusted to exclude Chromium business and associated stranded costs. FY 2023 consensus as of 31 October 2023.

Strategic progress

Innovation Growth Efficiency: 2020-2023

Innovation

\$59m

revenue increase from natural products¹

Two

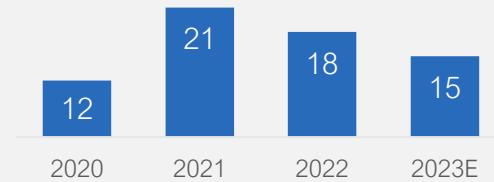
Innovation labs opened

Doubled

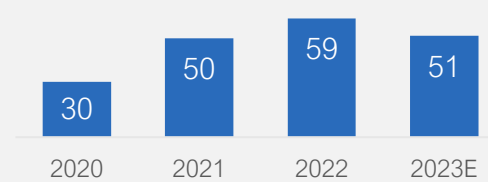
Coatings GKAM² revenue

Growth

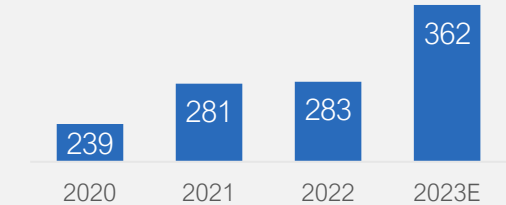
New products launched



New business won \$m



NBO pipeline \$m



Efficiency

One

global ERP

Portfolio

simplification

>\$25m

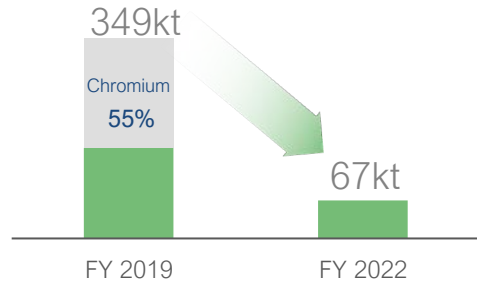
Organisation streamlining, plant closure savings

Notes: 1. Period from 2019 – 2022; 2. Global key account management.

Strategy delivering sustainability progress

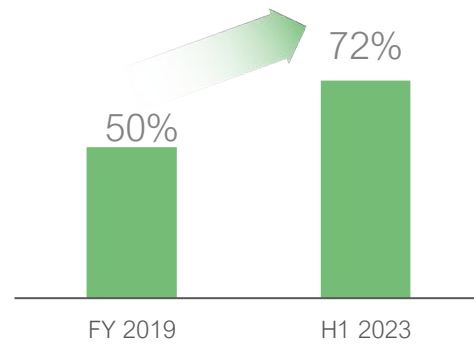
Less carbon intensive¹

GHG emissions
(kt CO₂e)



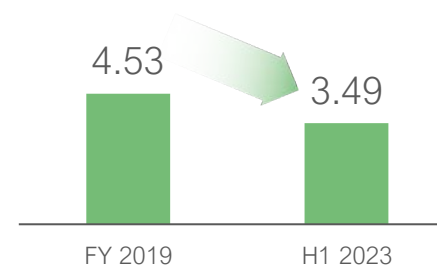
More natural

Natural products²
% of sales



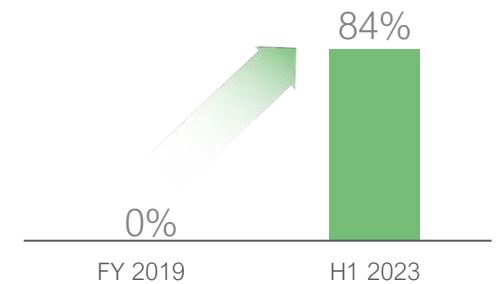
Reduced water usage

Water withdrawal intensity
(m³/t produced)



Cleaner energy

% of renewable / low-carbon
energy purchased



Improved
ESG ratings



Notes: 1. Scope 1 and 2 emissions. 2. Natural and naturally-derived products, as defined in ISO 16128.

Elementis today

Two focused businesses positioned for growth

~1,300

Employees

23

Locations across three continents

17

Manufacturing facilities

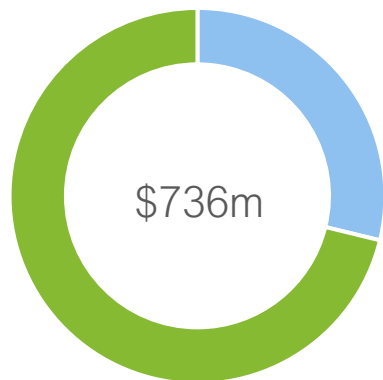
14%

Adjusted operating margin¹

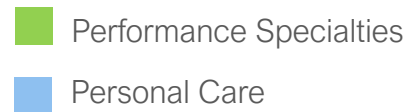
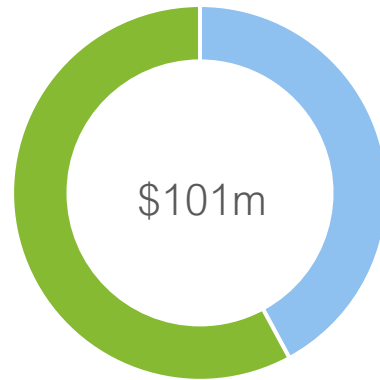
72%

Revenue from naturally-derived products²

Adjusted revenue



Adjusted operating profit



Revenue by market



Revenue by geography



Notes: 1. FY 2023 consensus margin as of 31 October 2023;

2. As defined in ISO 16128. Revenue as of 30 June 2023; 3. Revenue and adjusted operating profit splits as of 31 December 2022.



Personal Care

Personal Care

High-margin business, ~45% of group profit¹

Financials ²	\$221m revenue	\$55m operating profit	25% operating profit margin		
Key markets and our positioning	Colour cosmetics and skin care rheology leader Global anti-perspirants actives leader				
Competitive advantage	Innovation and formulation leadership	Customised rheology modifiers	Active ingredients	High-quality hectorite resource	Global reach
	Innovation	Growth	Efficiency		
Strategic progress since 2019	>25 new products launched	\$10m+ new skin care sales added	\$20m investment in new AP Actives plant		

Notes: 1. Group profit contribution is pre group central costs.
2. FY 2023 consensus for Personal Care segment, as of 31 October 2023.

Unique chemistry, sustainable solutions

Introduction

Performance Specialties

Personal Care

Sustainability looking ahead framework

Summary

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Performance Specialties

Leading supplier of rheology modifiers and additives to consumer and industrial markets

Financials ¹	\$492m revenue	\$67m operating profit	14% operating profit margin
Key markets and our positioning	Deco and industrial coatings, auto plastics Global rheology additives leader Leading talc player		
Competitive advantage	Innovation and formulation leadership	Rheology modifiers and additives	High-quality hectorite resource High performance talc
Strategic progress since 2019	Innovation >30 new products launched	Growth Doubled premium synthetic-rheology (NiSATs) revenues	Efficiency \$20m+ efficiency savings

Note: 1. FY 2023 consensus for Performance Specialties segment, as of 31 October 2023.





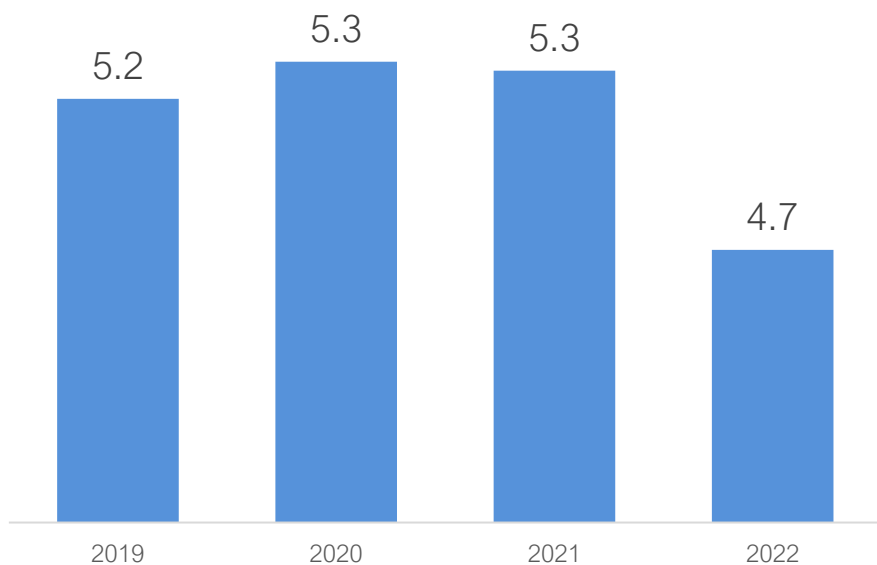
Coatings

\$354m of revenue, 72% of Performance Specialties

Despite period of aggressive de-stocking...

...a transformed business with a bright future

European decorative coatings volumes sales (bn litres)



- Global leadership team
- Simplified product portfolio
- Innovation: 25+ new products in the next three years
- Global Key Accounts partnerships: 21 joint development projects

\$240m new business pipeline

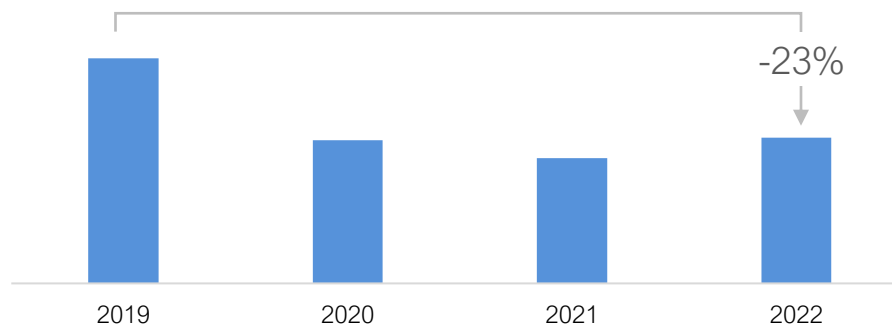
Note: Financials per FY 2023 consensus, as of 31 October 2023.
Source: Orr Boss Global Coatings Market, August 2023.

Talc

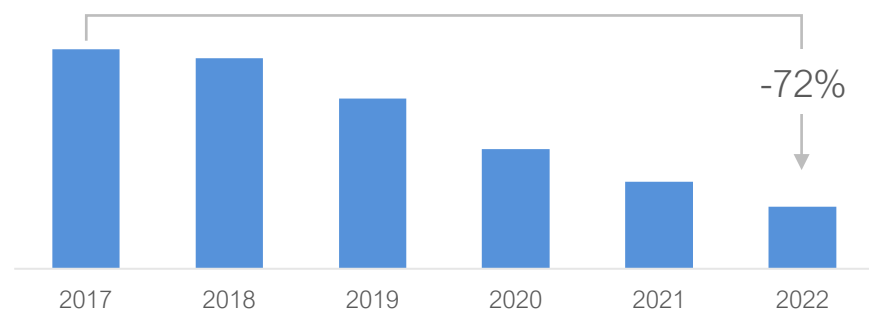
\$138m of revenue, 28% of Performance Specialties

European demand decline...

European auto production (units)



European graphic paper demand (units)



Note: Financials per FY 2023 consensus, as of 31 October 2023.
Source: S&P Mobility, Advancy.

...but financial recovery on track

- Margin recovery on track
- Strong customer loyalty
- Manufacturing cost optimization
- Sales and distributor integration via Performance Specialties

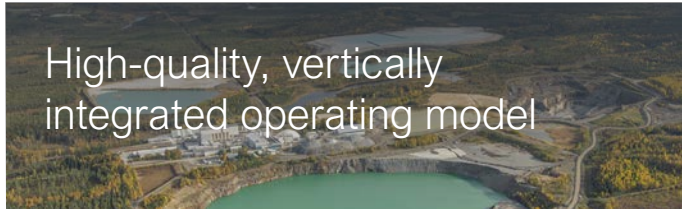


Talc

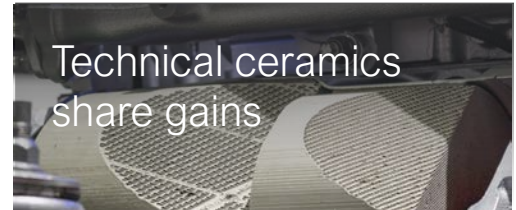
Talc

\$138m of revenue, 28% of Performance Specialties

Strong business fundamentals...



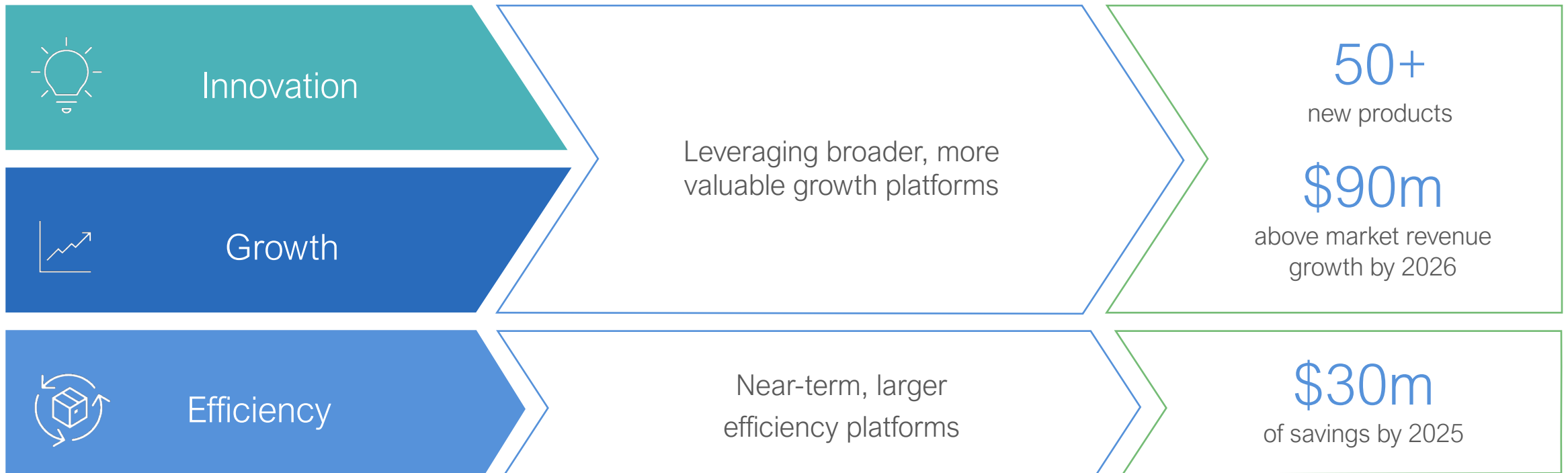
...with good growth potential going forward



\$50m new business pipeline

Note: Financials per FY 2023 consensus, as of 31 October 2023.

Material growth and efficiency opportunities



Industry trends providing tailwinds

Sustainability



- Natural ingredients
- Renewables and recycled materials
- Carbon reduction
- Standardised data / transparent supply chain

Technology / digital



- New / clean technologies
- Electrification and automation
- Virtual and augmented reality
- AI / predictive models for formulation development

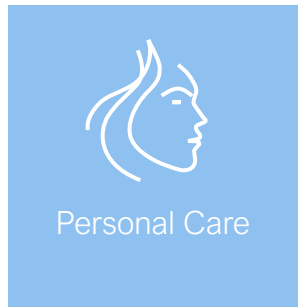
Demographics



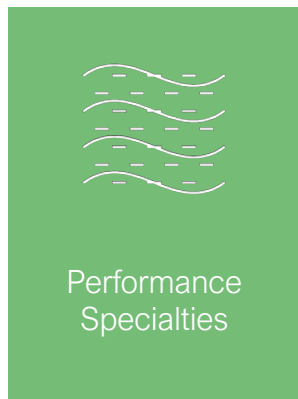
- Rapid urbanization
- Aging population
- Rising disposable incomes across Asia
- Increased health and sustainability consciousness

\$90m above market revenue growth

Growth platforms aligned to industry trends



	Sustainability	Technology / Digital	Demographics	
Skincare				Natural solutions to replace synthetic ingredients
Colour cosmetics				Skinification, individualisation, speed-to-market
Antiperspirants				High-efficacy and natural products



Architectural coatings				Expand share in premium segment
Industrial coatings				Expand sustainable coatings
Adhesives, sealants and construction additives				Offering more sustainable product solutions
Talc				Gain share in selected target segments

Efficiency platforms

\$30 million cost savings by 2025



Fit for the Future organisational restructuring

- Supports strategy implementation
- Simpler, streamlined and lower cost organisation
- Leverages digital infrastructure and enhances capability
- Implementation actioned 7th September, complete December 2024

\$20m* annual savings by end 2025

*Note: Subject to local consultation requirements.
* includes both staff and non-staff related savings.*

Unique chemistry, sustainable solutions

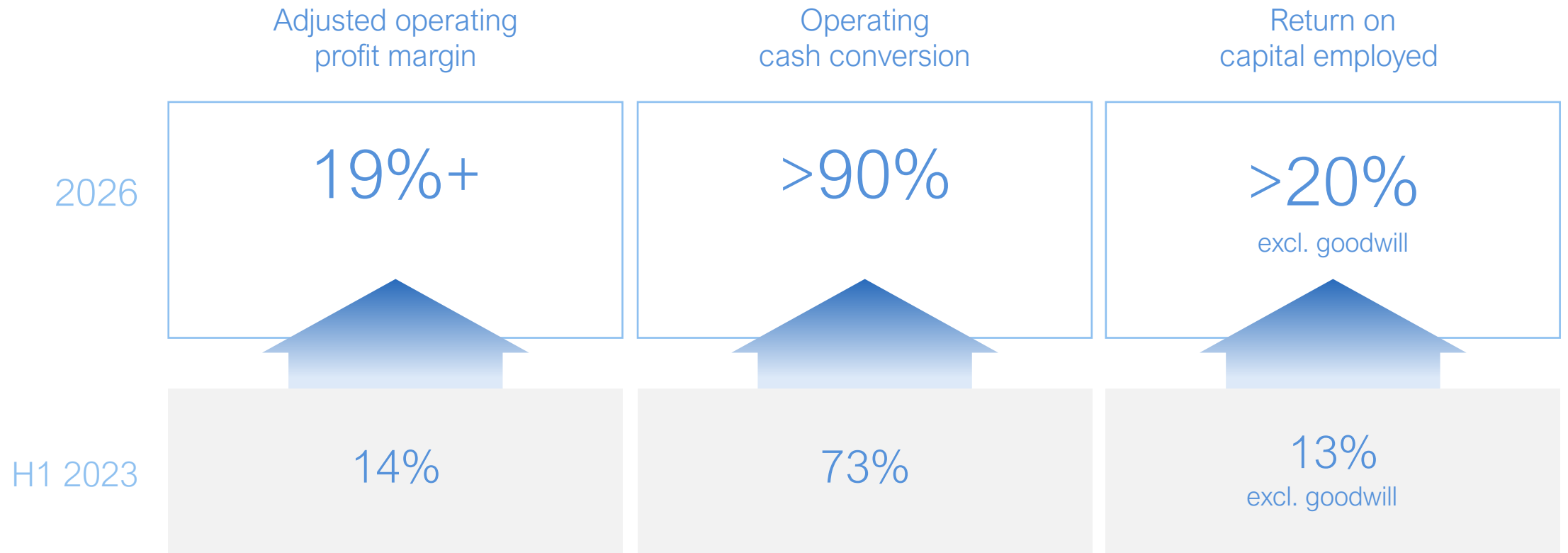


Global Supply Chain and Procurement

- Global Supply Chain: optimizing manufacturing network and scaling continuous improvement delivery
- Procurement: global organisation and best-in-class tools

\$10m annual savings by end 2025

2026 financial targets



Note: Operating cash conversion is calculated as a three-year average. ROCE: 2026 of >12% including goodwill, LTM H1 2023 of 8% including goodwill.

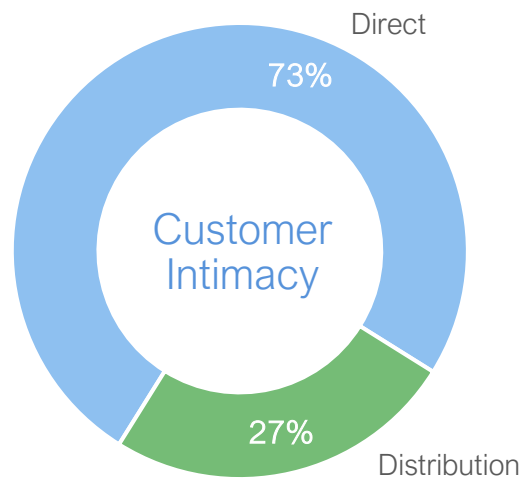
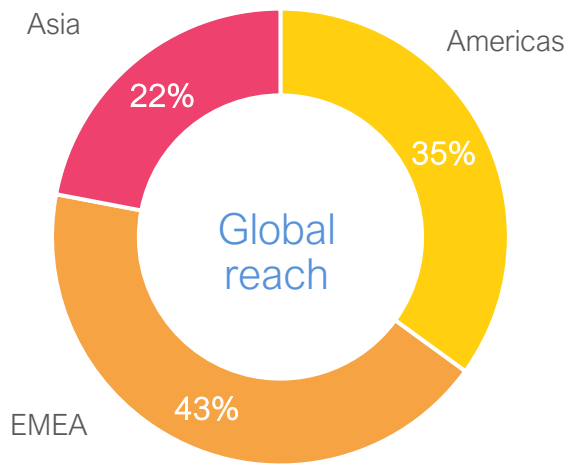
Performance Specialties

Luc van Ravenstein

Performance Specialties at a glance

Leading supplier of rheology modifiers and additives to consumer and industrial markets

Financials¹ **\$492m** revenue **\$67m** operating profit **14%** operating profit margin



Innovators through unrivalled rheology leadership

Highest-quality hectorite resource

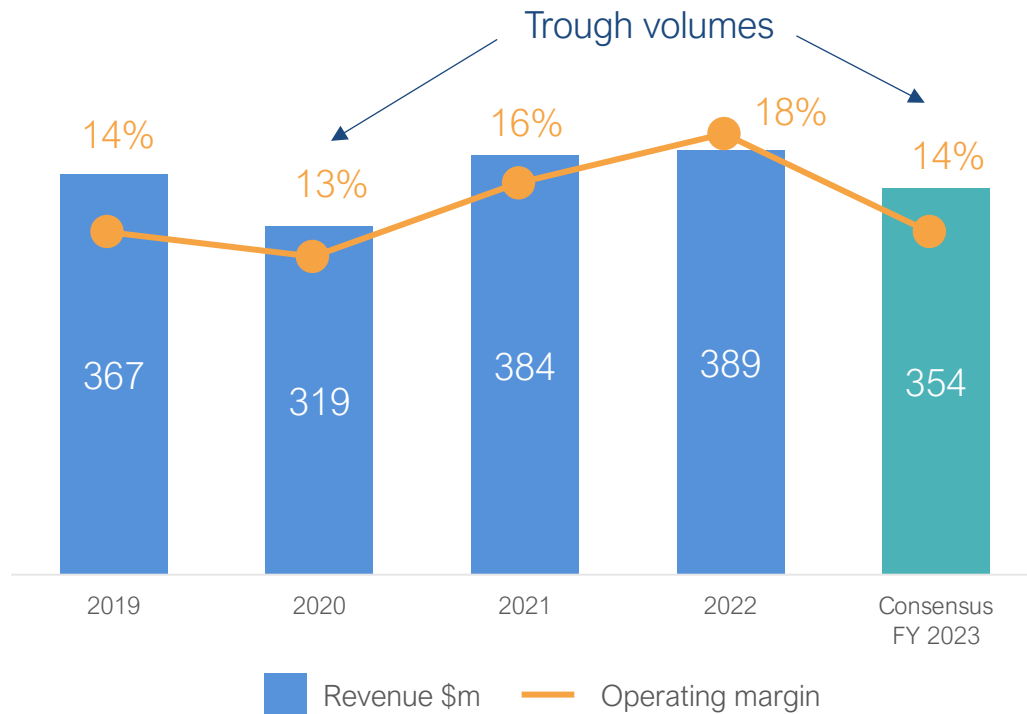
Leader in high-purity talc

Note: 1. Financials per FY 2023 consensus as of 31 October 2023. 2. Revenue splits as at 30 June 2023.

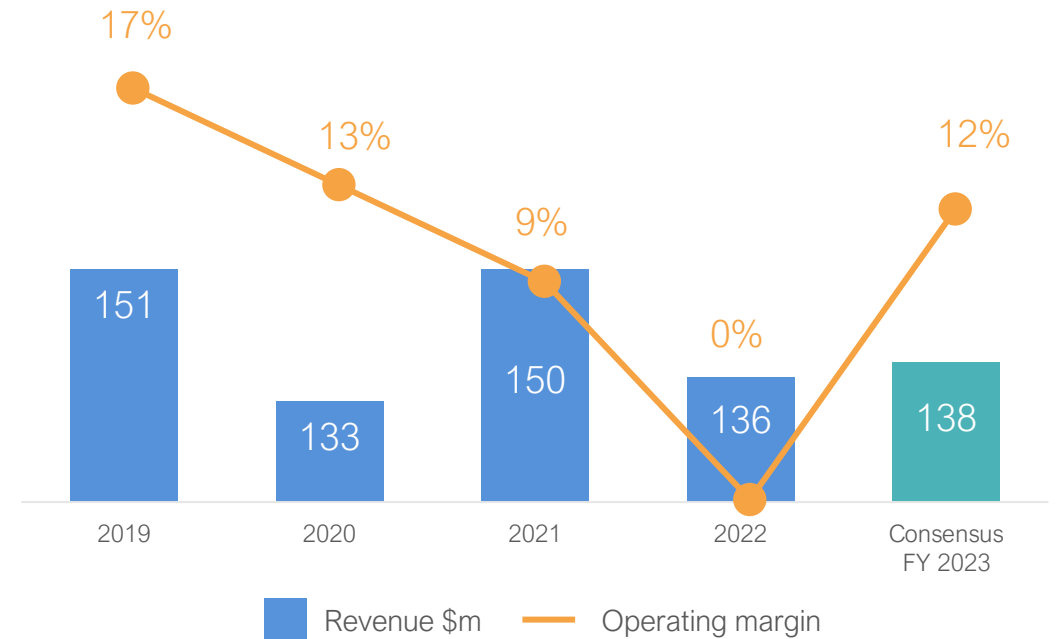
Resilient performance

Performance Specialties created in 2022

Coatings: More resilient post transformation



Talc: Turnaround driven by self-help actions



Note: FY 2023 consensus as of 31 October 2023.

How we win

We solve our customers' formulation challenges



Unique chemistry

- The only high-quality hectorite clay mine in the world
- >70% natural product portfolio
- Unique flotation process
 - consistent 95% talc purity



Sustainable solutions globally

- Multi-application labs in key regions
- Unparalleled industry expertise
- Rheology leadership in all segments



Customer intimacy / proximity

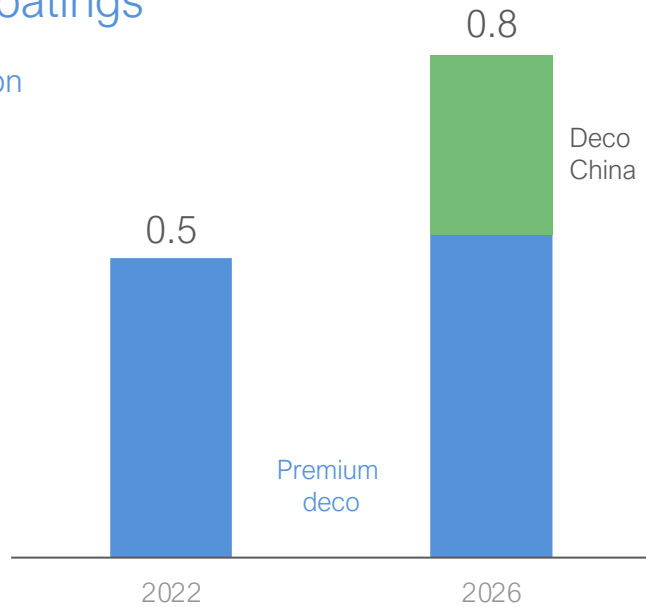
- Multipurpose plants on each continent
- Fast and agile response to customer challenges
- Global key accounts management

How we win

Doubling addressable market

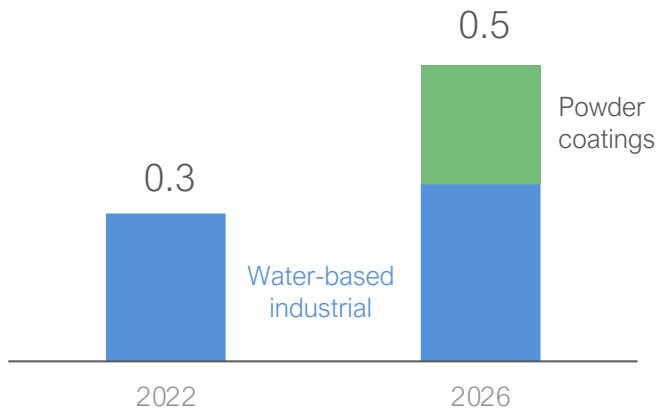
Architectural coatings

\$bn



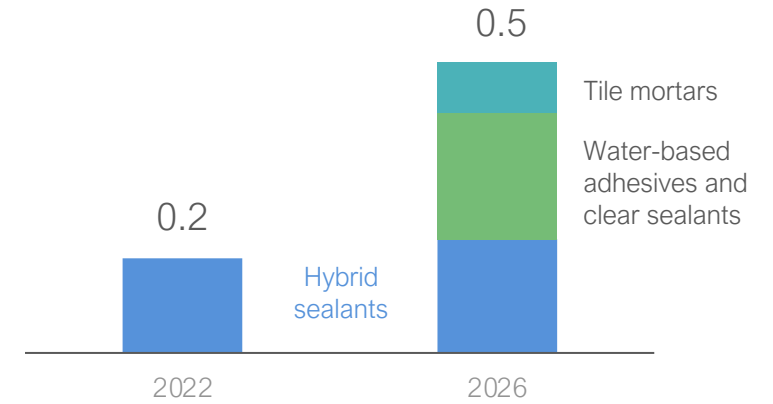
Industrial coatings

\$bn



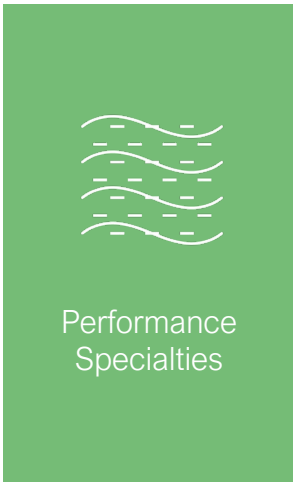
Adhesives, sealants and construction additives

\$bn



How we win

Advantaged technologies addressing market needs



Growth platforms	Key technologies	Benefits
Architectural coatings	NISAT, dispersants, biobased defoamers	Improved hiding and stain resistance; safer and more sustainable paint
Industrial coatings	Organoclays, organic thixotropes, dispersants	More sustainable coatings, enhanced aesthetics
Adhesives, sealants and construction additives	Organic thixotropes, hectorite rheology agents	Improved time and material efficiency, safer handling
Talc	High-purity talc through unique flotation	Improved plastics rigidity and strength

<p>35+</p> <p>products launched by 2026</p>	<p>\$290m</p> <p>new opportunities pipeline</p>	<p>21</p> <p>joint development projects</p>
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Growth platform

Architectural Coatings

Opportunity

Expand share in premium sector

The market

Additives for premium deco:
\$1bn growing at 4%

ELM position

~13% global market share

How we win

- Gain further market share in US and EMEA
- Asia decorative market
 - Premium synthetic rheology and dispersant production in China
- Innovation for measurable sustainability benefits
 - Bio-based content for paint
 - Carbon-footprint reduction with Rheolate Powder

Our ambition

Grow at
2x
market

Source: MnM, Elementis insight.

Rheolate[®] Powder

Combining premium performance and sustainability benefits

Market need:	Market leading performance and enhanced sustainability	Elementis solution:	Rheolate [®] Powder
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Performance

Excellent paint performance

Enhanced film build and one coat hide

Efficiency

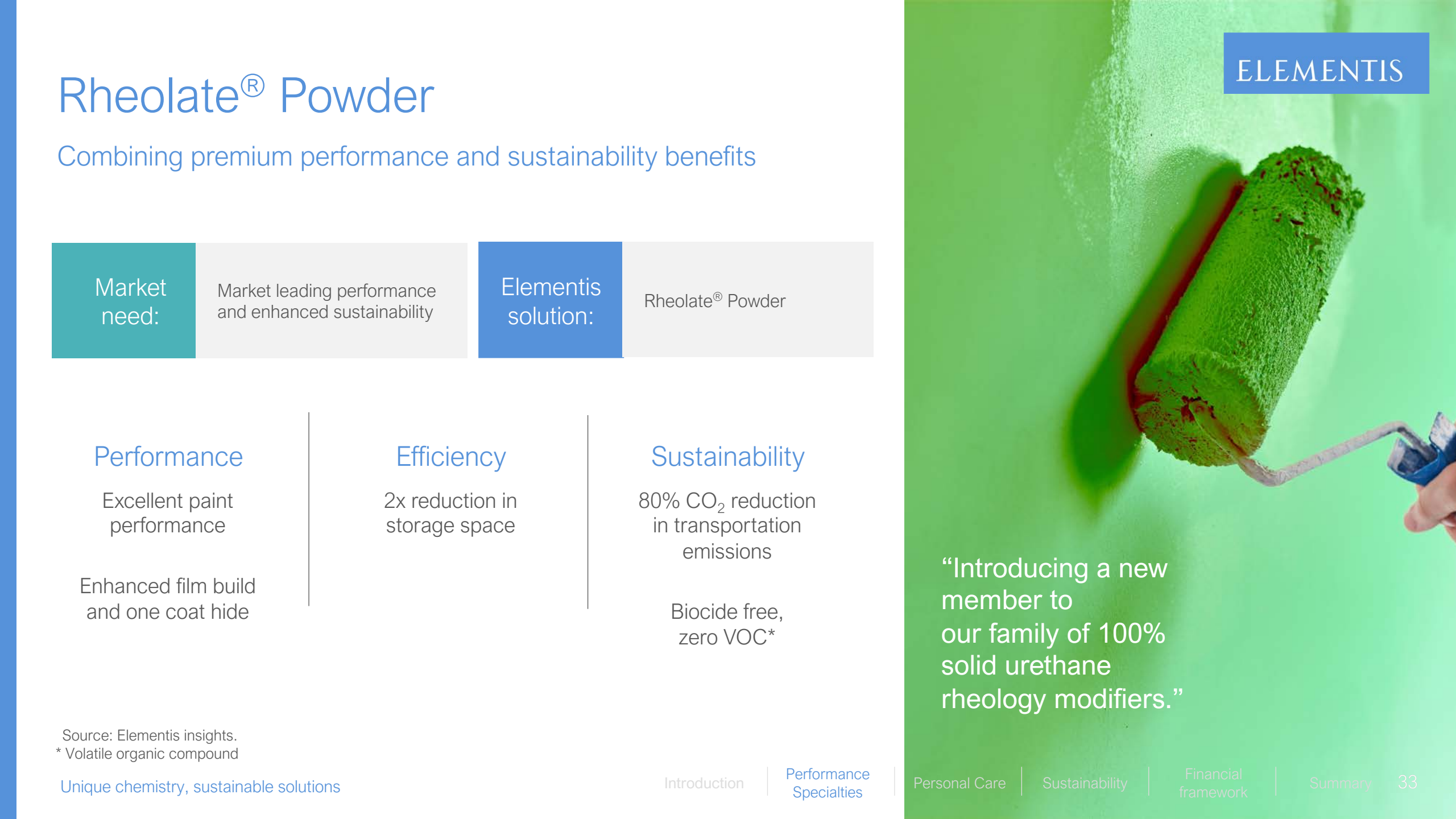
2x reduction in storage space

Sustainability

80% CO₂ reduction in transportation emissions

Biocide free, zero VOC*

Source: Elementis insights.
* Volatile organic compound



“Introducing a new member to our family of 100% solid urethane rheology modifiers.”



Growth platform

Industrial Coatings

Opportunity

Expand sustainable coatings

The market \$800m growing at 4%

ELM position 20% market share

How we win

- Superior solutions for green industrial coatings
 - Additives for water-based systems
 - Hectorite in powder coatings
 - Bio-based organic thixotrope and defoamers
- Supply resiliency
 - Low-temperature organic thixotrope from Europe and Asia

Our ambition

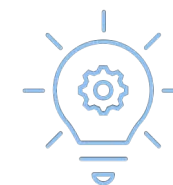
Add
\$30m
incremental
sales

Source: MnM, Elementis insight.



MARKET CHALLENGE:

- Market requires matte, transparent and natural look
- Silica solution causing opacity and handling issues



ELEMENTIS SOLUTION:

- Matting with crystal clarity delivering premium look
- Safer to handle
- Adopted by leading electric vehicle manufacturer

Hypomer-MT[®]



Growth platform

Adhesives, sealants and construction additives

Opportunity

Offering more sustainable product solutions

The market

Rheology additives:
\$700m growing at 5%

ELM position

~3% market share

How we win

- Replace fumed silica with superior Thixatrol® technology
 - Natural technology; >75% biobased
- New rheology solutions for clear sealant market
 - Patent pending on new Rheox technology
- Multiply early hectorite wins in tile mortars

Our ambition

Double
our market share

Source: Elementis insight.

BENAQUA® 5000

ELEMENTIS

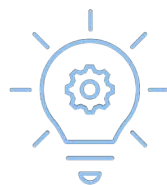
MARKET CHALLENGE:

Larger tiles → more sagging issues
= time and material waste



ELEMENTIS SOLUTION:

Hectorite-based BENAQUA 5000
delivers up to 50% better sag
resistance*



* Elementis insight

Unique chemistry, sustainable solutions

Introduction

Performance
Specialties

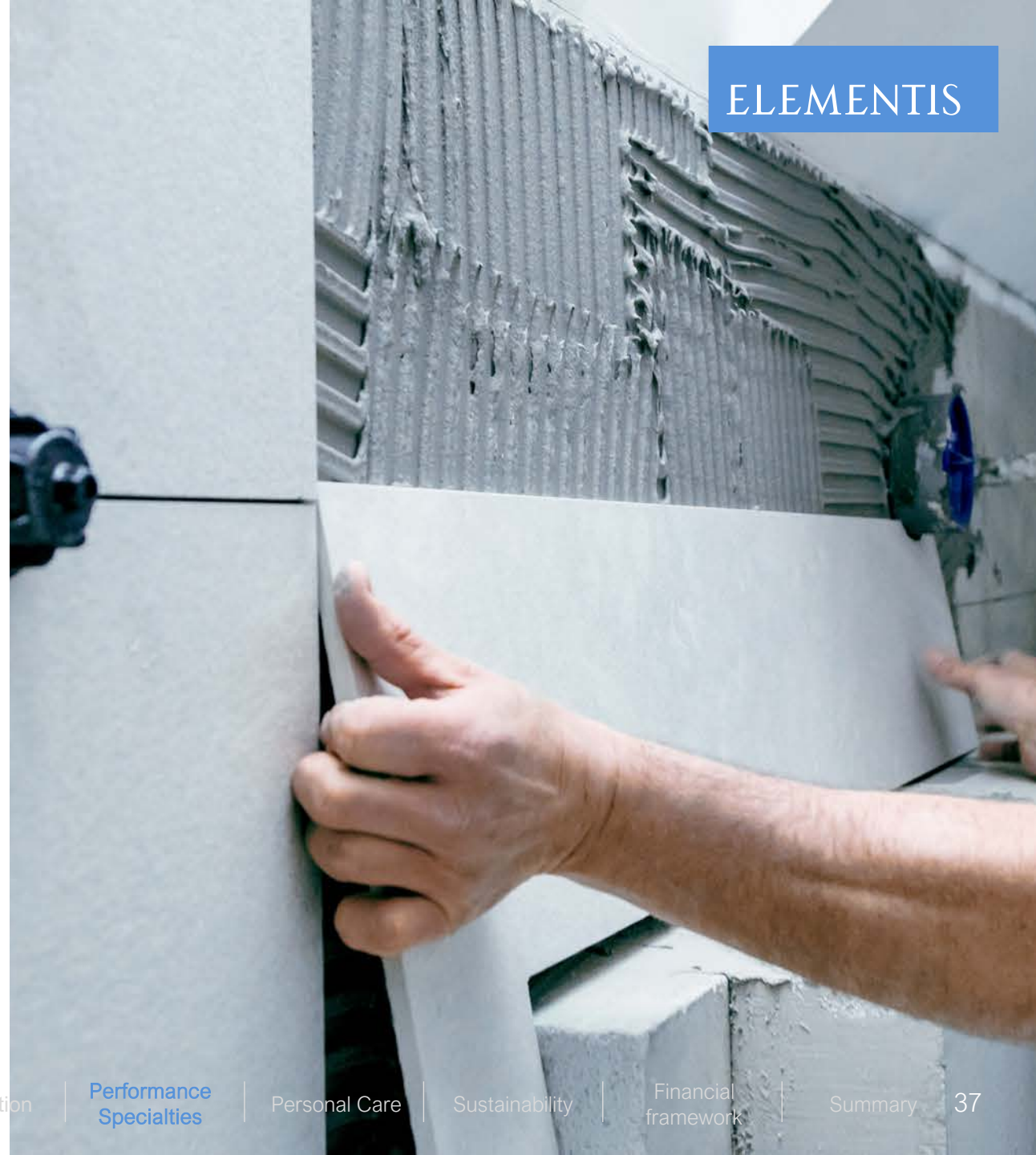
Personal Care

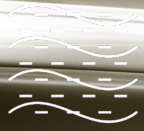
Sustainability

Financial
framework

Summary

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Growth platform

Talc

Opportunity

Gain share in selected target segments

The market \$800m, growing at 4%

ELM position ~13% market share

How we win

- Lightweighting: high-end participation
- Technical ceramics: multiply valuable position
- Synergies through Coatings joint approach

Our ambition

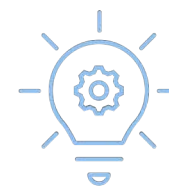
Grow
\$15m
above market

Source: Advancy



MARKET CHALLENGE:

Corrosion in aggressive environments as marine generates high-maintenance cost



ELEMENTIS SOLUTION:

Finntalc M65LV excellent barrier properties for cost-efficient upgrading of corrosion resistance

Finntalc[®] M65LV

Summary



Performance
Specialties is a resilient
and high-quality
business



Innovative solutions
addressing key
industry challenges



Doubling
addressable
markets to \$2bn



Quadrupled
pipeline to \$290m

Personal Care

Stijn Dejonckheere



Personal Care at a glance

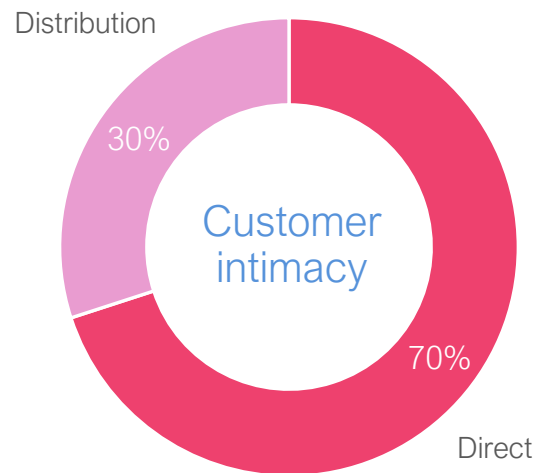
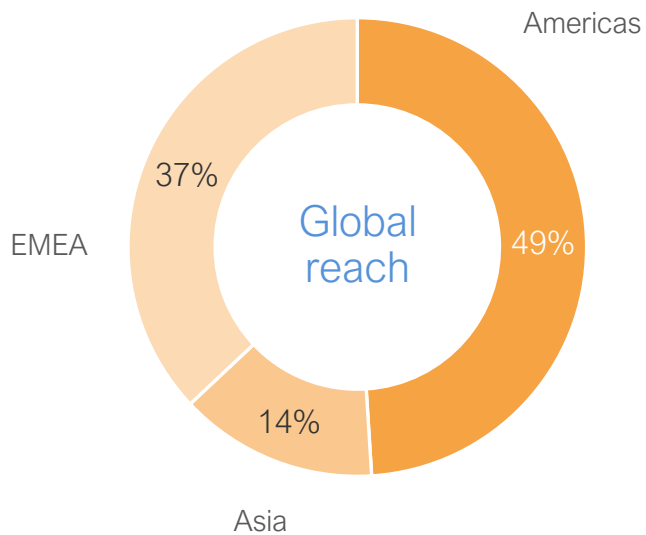
A leading supplier of rheology modifiers and active ingredients to the Personal Care market

Financials¹

\$221m
revenue

\$55m
operating profit

25%
operating
profit margin



Antiperspirants:
Leader in AP actives

Colour cosmetics:
Leader in rheology

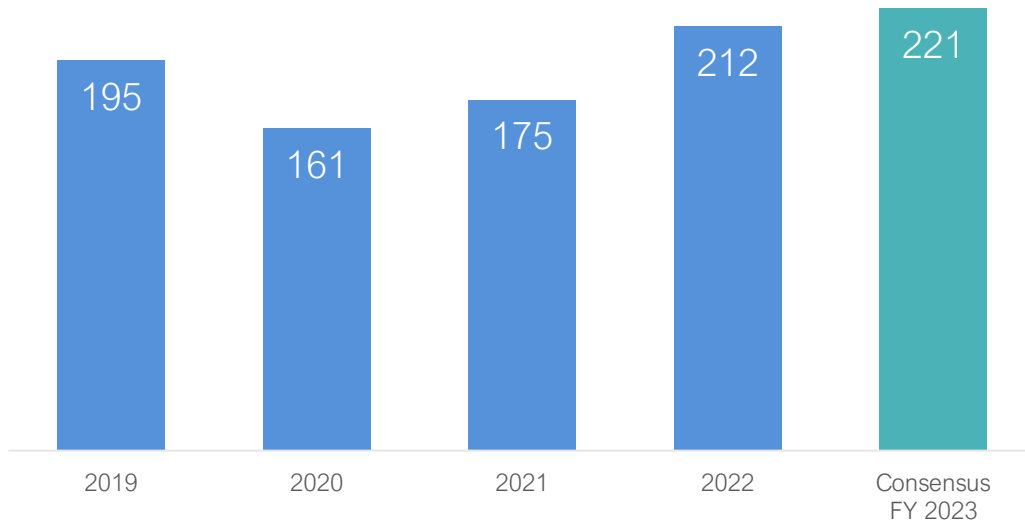
Skin care: Natural
alternatives to synthetics



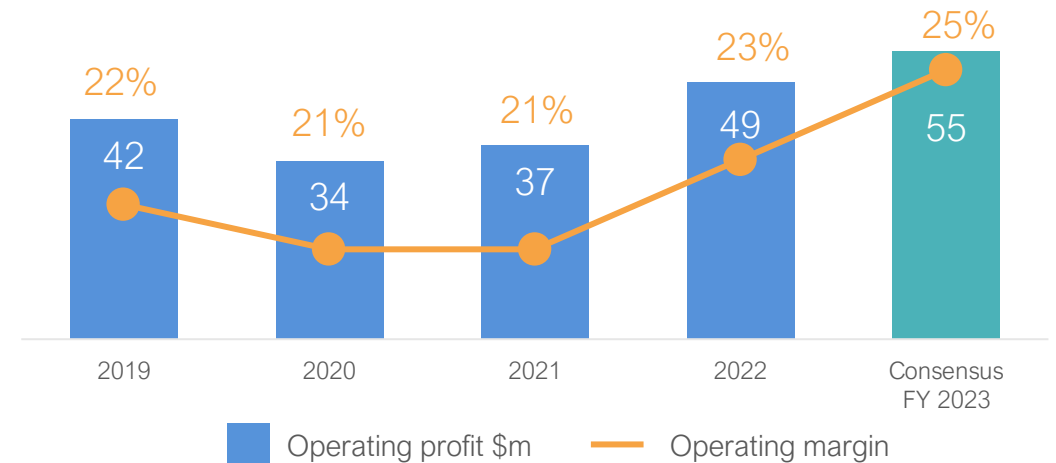
Notes: 1. Financials per FY 2023 consensus, as of 31 October 2023. 2. Revenue splits as of 30 June 2023.

Track record of profitable growth

Sales (\$m)



Operating profit (\$m)



25

new products since 2020

80%+

revenues from natural products

Tripled NBO pipeline to \$70m

Note: FY 2023 consensus as of 31 October 2023.

How we win

Increasing capability in key locations to underpin growth

● Existing locations

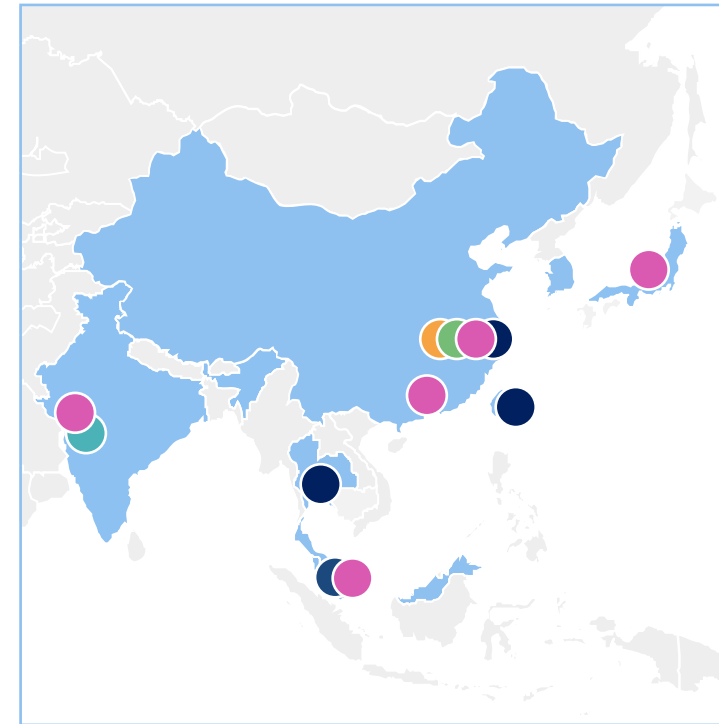
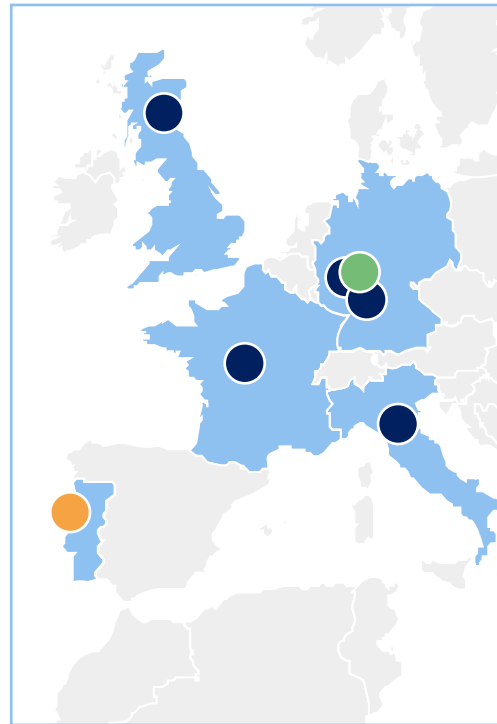
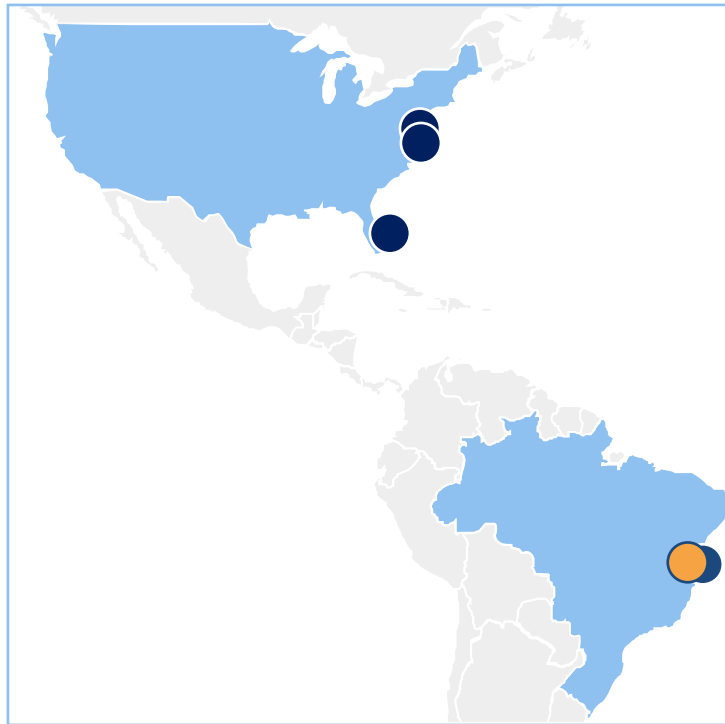
Extended Capabilities

● Laboratory

● Marketing


● Sales

● Manufacturing



How we win

Advantaged technologies addressing market needs

Growth platforms	Key technologies	Benefits
 <p>Personal Care</p> <p>Skin care</p>	Hectorite, hectorite derivatives, natural oils	Natural, luxurious touch and feel, formulation stability
Colour cosmetics	Hectorite derivatives, natural oils	Natural, suspension of actives and pigments, formulation flexibility
Antiperspirants	Inorganic actives, hectorite derivatives	Long-lasting sweat protection, dispersion of actives

Innovation capabilities
expanded by new technology centre

20+
products launched by 2026

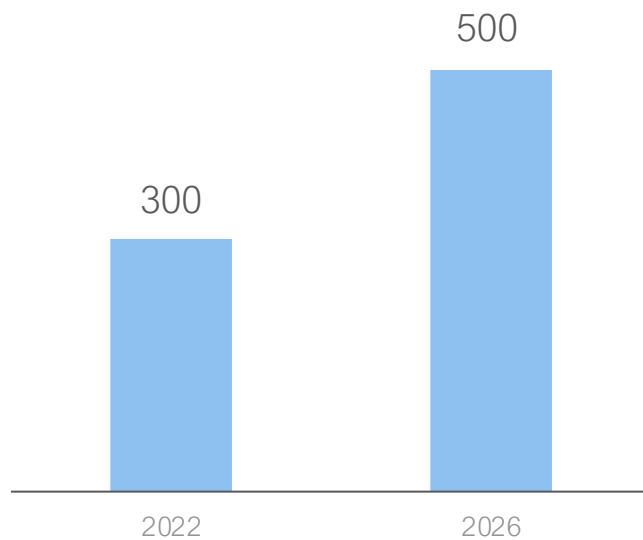
9
joint development projects

How we win

Doubling addressable market

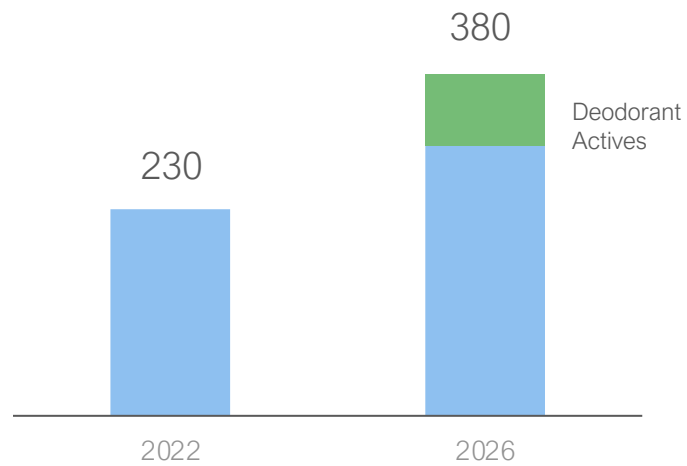
Natural rheology

\$m



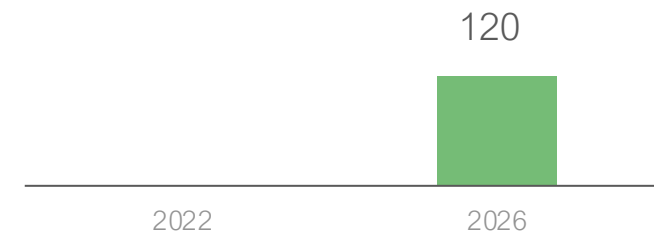
AP Actives

\$m



Film formers¹ for sun care and make up

\$m



Note: 1. Film formers are key ingredients in cosmetics that create a thin, protective layer on the skin. In sun care and make-up products, they can form a layer that is resistant to water.



Growth platform Skin care



Opportunity

Natural solutions to replace synthetic ingredients

The market Natural rheology and film formers: \$325m growing at 5%

ELM position ~7% market share

How we will win

- Continue penetration and innovation for natural rheology
- Build new natural functionalities:
 - Water-resistant film formers for sun care
 - Skin conditioning and moisturization
 - Ultra-light and liquid formulations for Asia
- Promote hectorite as natural skin care active

Our ambition

Grow at
2-3x
market

Source: MnM, Elementis insight.

Example market solution

New positioning:
L'Oreal featuring hectorite
as active ingredient

Hectorite Clay



<https://www.cerave.com.au/ceramides-skin-care/cleansers/blemish-control-cleanser-for-acne-prone-skin>





Growth platform

Colour Cosmetics

Opportunity

Skinification, individualisation,
speed-to-market

The market \$310m market growing at 4%

ELM position ~10% market share

How we will win

- Promote hectorite as multifunctional and natural solution
- Innovation: 7-10 new product launches
- New functionalities: natural film former to enhance wear resistance

Our ambition

Add
\$10m
above market

Source: MnM, Elementis insight.

Supporting global customers

Emerging markets



Indie brands

All of the Above Weightless Eyeshadow Stick

★★★★★ 122 REVIEWS

No. *Well-Being*

Rare Beauty

A super creamy, do-it-all eyeshadow stick that makes it easy to line, shade, smoke out, and highlight eyes all in one. Complete with a built-in sharpener.



Glossier.

G Suit

Soft touch lip crème



★★★★★
Renowned by makeup artists and consumers of Korea
Essential Skin Nuder Cushion



Bestseller at Premium Beauty Stores
2019 Chocor End-of-Year Best Award - Cushion 41 (Consecutive winner of the 1st and second semester awards)
Global Magazine Beauty Award Winner
Selected Cushion Winner of 2018 Fashion & Beauty magazine Allure Korea
Ranked first in consumer preference & repurchase rates
JUNGSANGH-MOOL flagship stores and department stores
Highest sales in Online Mall

Global Key Accounts





Growth platform

Antiperspirants

Opportunity

High efficacy and natural products

The market \$230m for AP Actives

ELM position Market leader with c.40% market share
~70% of 2023 AP aerosol launches based on hectorite

How we will win

- Leverage best supply resilience
- Grow in Asia through lower cost and local supply
- Innovation focusing on sustainability and performance:
 - High-efficacy products
 - Recycled aluminium
 - Alternative actives: antiperspirant benefits for deodorants

Our ambition

Mid-single digit revenue growth and margin expansion

Source: Elementis insight.

Hectorite in antiperspirant aerosols



Summary



Leading supplier
of rheology and
AP Actives



80%+ revenues
from natural
products



20 new product
launches by 2026



Expanded global
capabilities to capture
material growth

Breakouts

Sustainability

Dr Phil Blakeman

Our purpose

Unique chemistry,
sustainable solutions

An industry in transition

Our market drivers

Climate

Circularity

Nature

Health

Social

Responsible

Our focus

Lowering emissions; resilience

Renewable materials; efficient material use

Reducing pollution

Safer products

Safety, engaged employees

Integrity, transparency, supply chain engagement

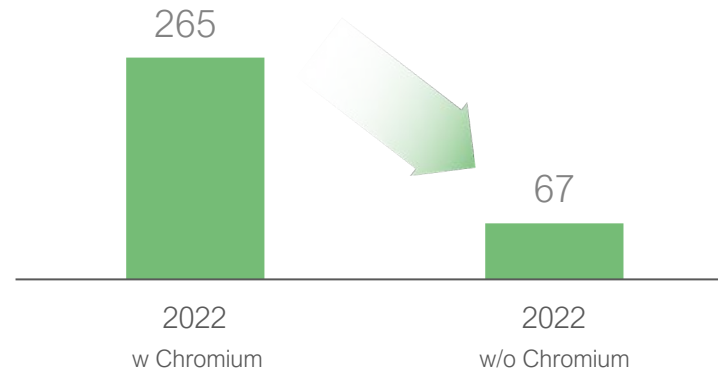


Elementis post Chromium divestment

Improved sustainability profile

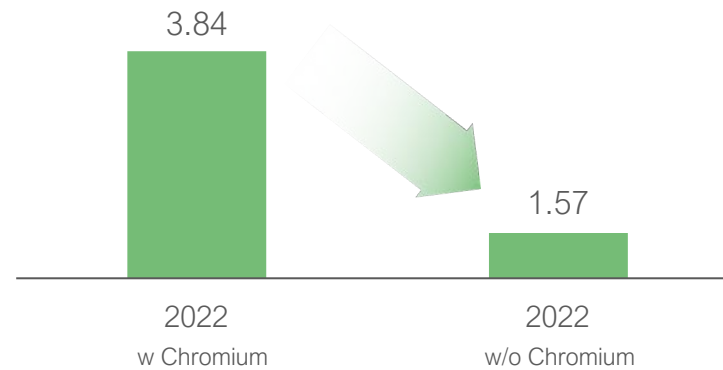
Less carbon intensive¹

GHG emissions (kt CO₂e)



Reduced water usage

Water withdrawal (million m³)



Note: 1. Scope 1 and 2 emissions.

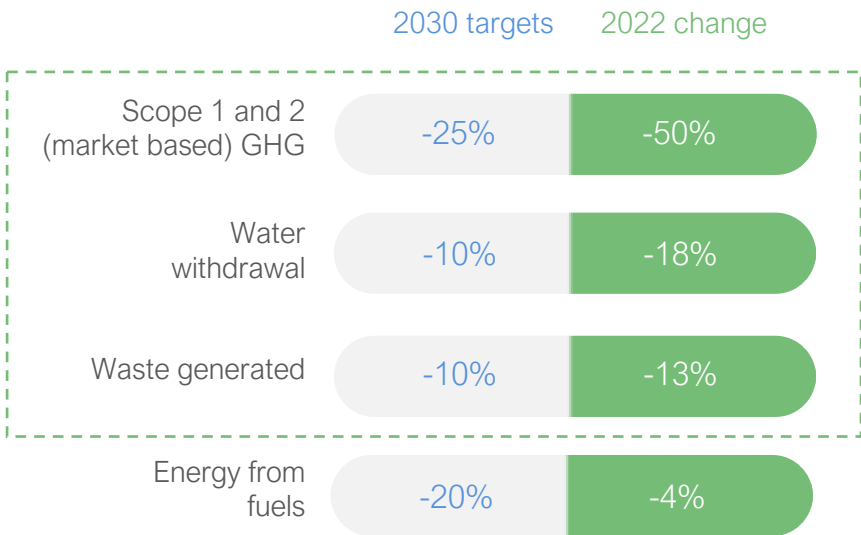


Focussed efforts are delivering results

Lower environmental impact

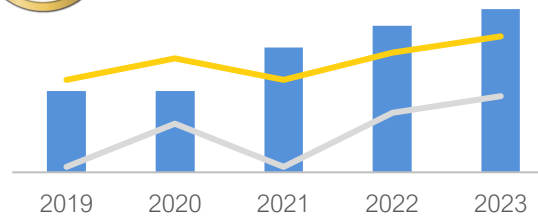
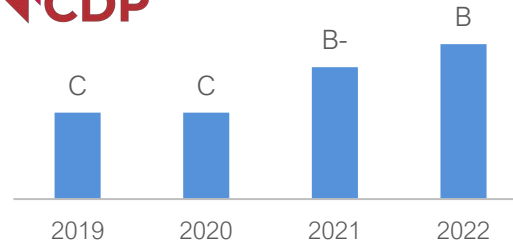
58%

reduction in Scope 1 and 2 (market based) absolute GHG emissions vs 2019



Note: targets per tonne production; 2019 baseline.

Elementis ESG ratings



Threshold level: — silver — gold

More natural

\$59m

revenue increase from natural and naturally derived products vs 2019



Sustainability at the core of our strategy

Our market drivers



Innovation



Growth



Efficiency

- Climate
- Circularity
- Nature
- Health
- Social
- Responsible

Bio-based replacing fossil chemicals	Lightweight vehicle components	Lower temperature formulating
Recycled raw materials	Durable coatings	Single-layer coatings
Compostable food packaging	No biocides	100% active products
Natural cosmetic ingredients	Low VOC* coatings	Excipients for effective drugs
Safety, training, diversity and inclusion		
Integrity, transparency, supply chain engagement		

* Volatile organic compound

Sustainability in action



Innovation

Recycled aluminium for antiperspirant

- Less resource use
- Less CO₂ emissions
- Supports customer labelling



Growth

Talc for vehicle lightweighting

- Stronger, lighter plastic components
- Less vehicle energy use
- Low CO₂ contribution



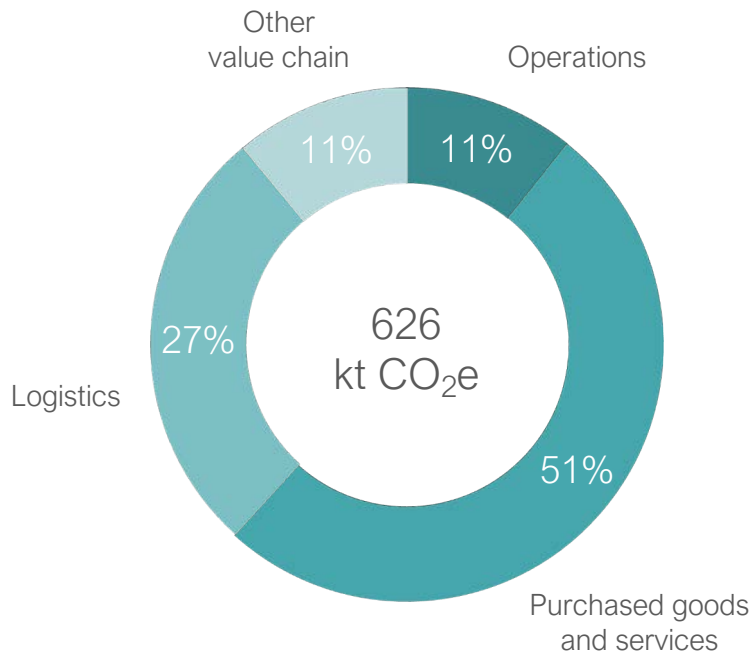
Efficiency

100% active Powder Rheolate

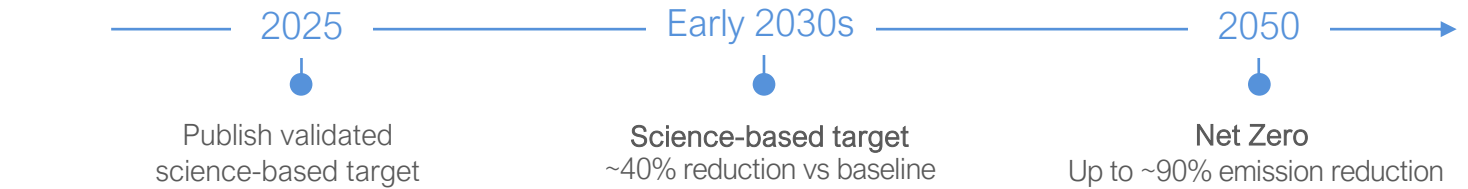
- No shipping water
- Up to 80% lower CO₂ from transportation
- No biocide preservative required

Achieving Net Zero by 2050

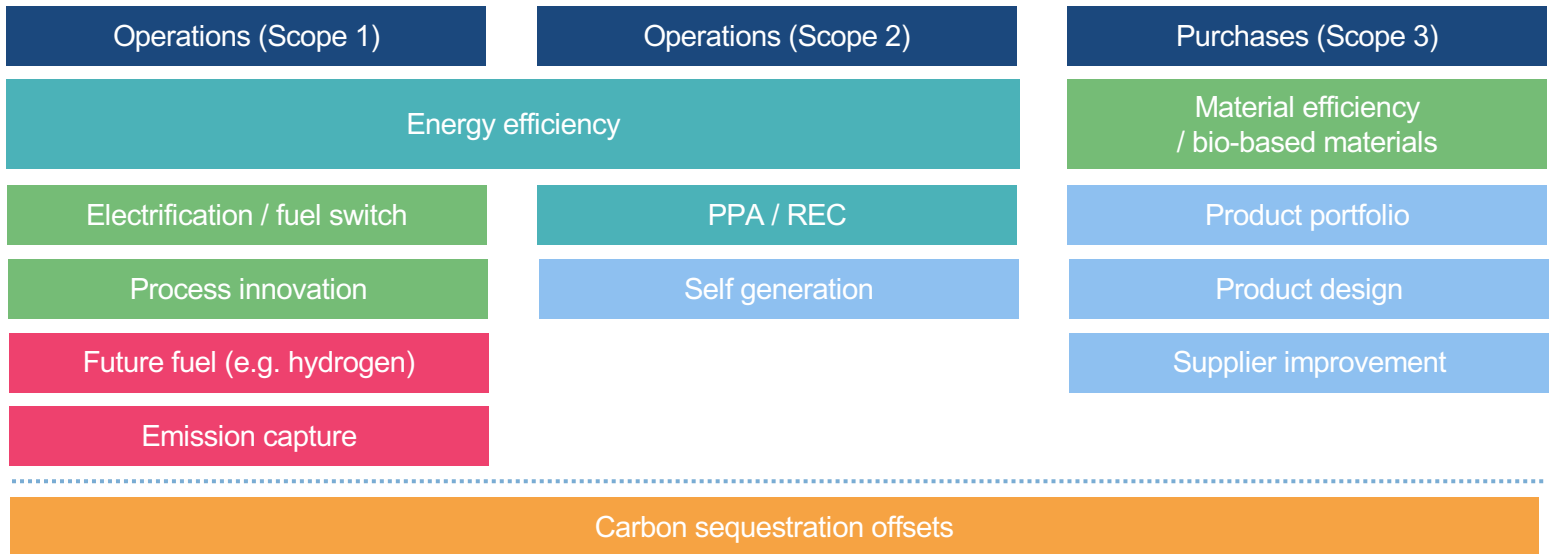
2022



Key timeline

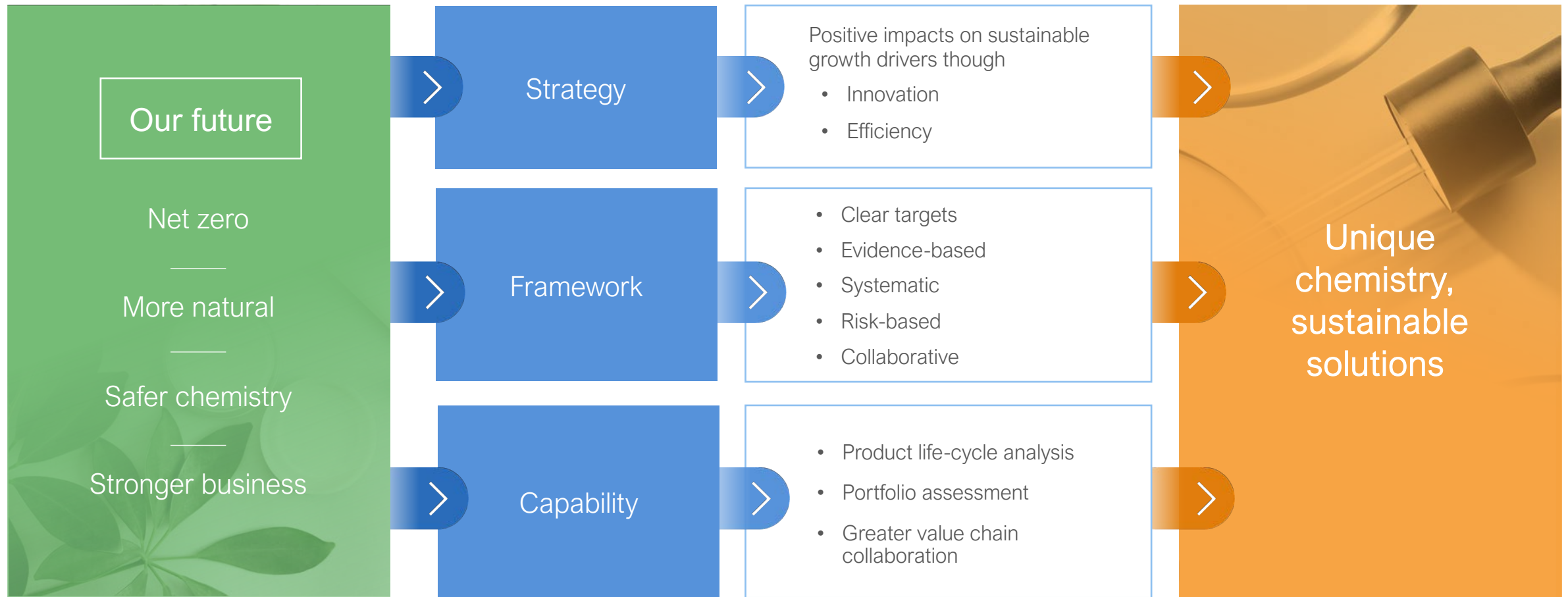


Reduction levers



Key: ■ Continue focus ■ Expand ■ Opportunity ■ Uncertain future ■ Future option

Fulfilling our purpose



Summary



Lower-footprint
business



Well positioned
naturally-derived
product portfolio



Sustainability
market drivers
embedded in
business strategy



Foundation
established to
capture greater
sustainability value

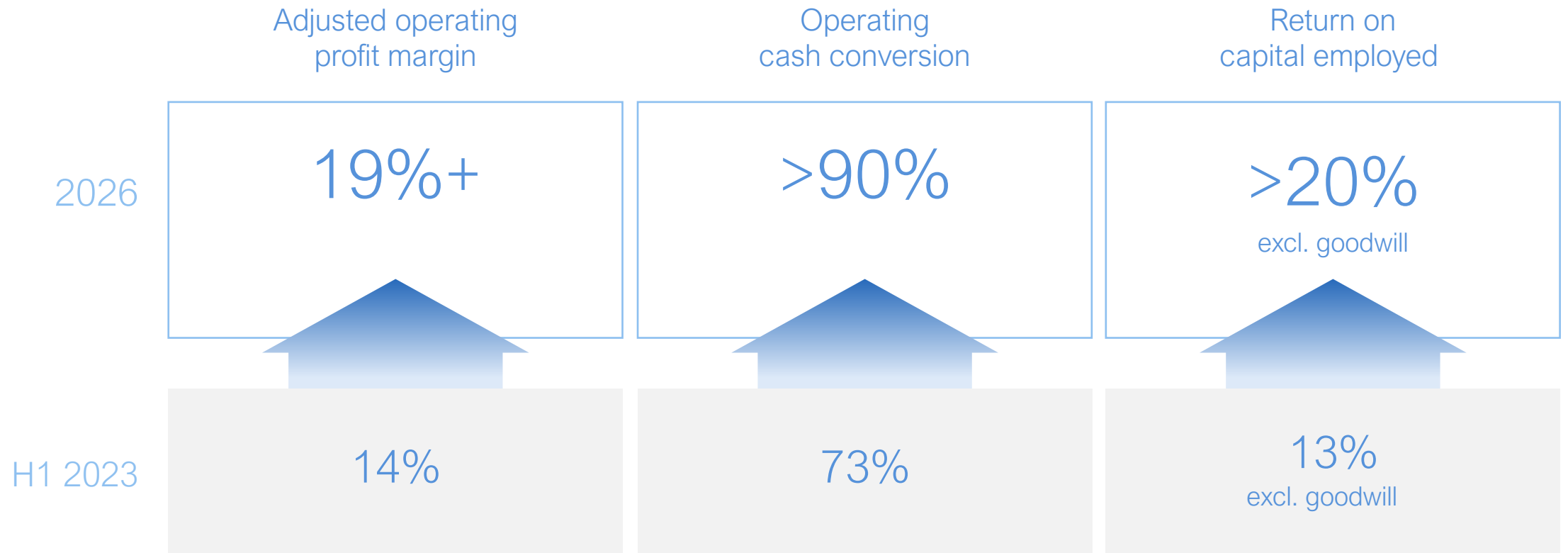


Updated
sustainability targets,
including SBT, in
2025

Financial framework

Ralph Hewins

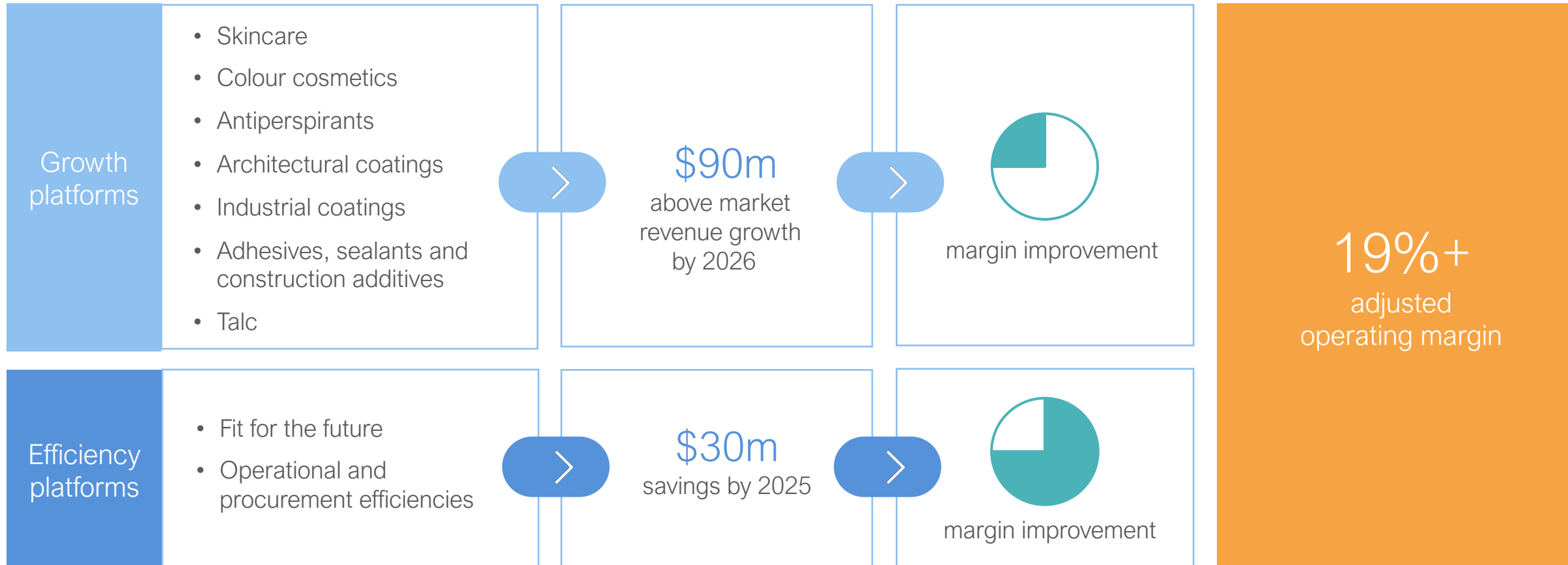
2026 financial targets



Note: Operating cash conversion is calculated as a three-year average. ROCE: 2026 of >12% including goodwill, LTM H1 2023 of 8% including goodwill.

Growth and efficiency platforms

Operating margin expansion



Note: \$30m savings split \$12m in 2024, \$18m in 2025.

Fit for the future

Efficiency platform: New operating model for Elementis



Optimising structure

- Right-sizing post Chromium
 - eliminating c.80 roles
- Simpler and more efficient structure based on our 3 regions
- Closure of Cologne site



Elementis Porto

- New R&D and support centre
- Proven Global Business Services location
- Strong technical workforce for new lab
- Cost advantaged: consolidating 90+ roles from higher-cost locations



Outsourcing and global process efficiency

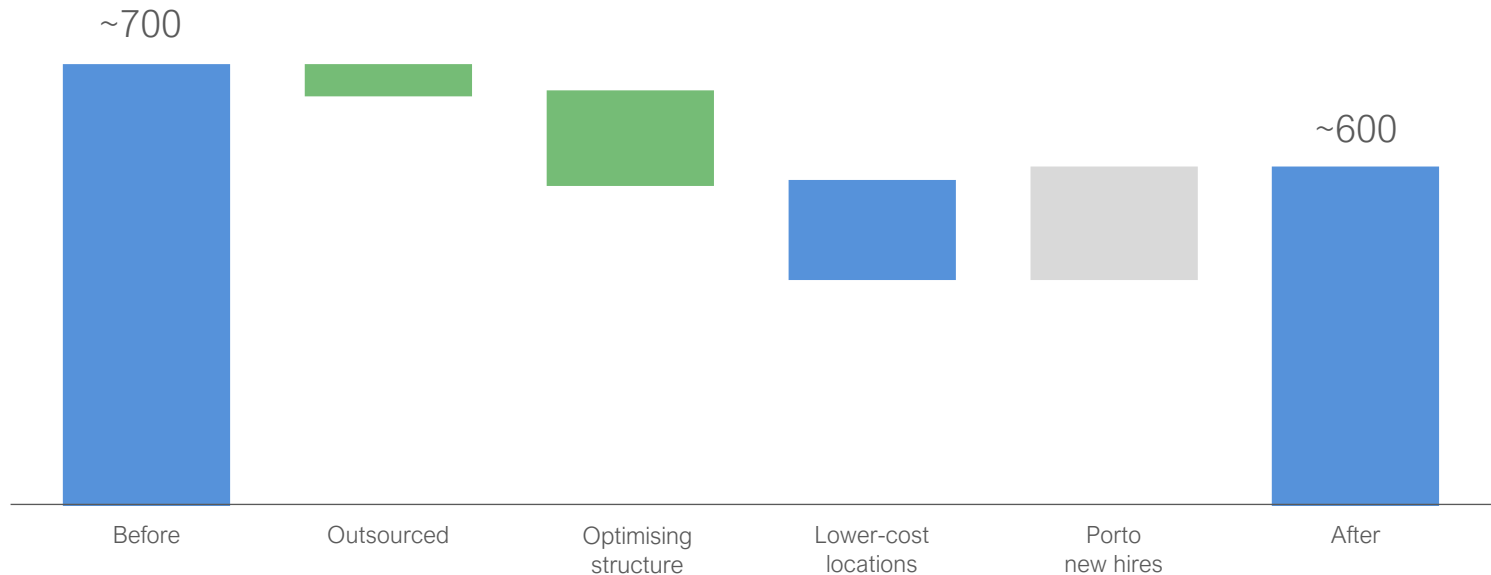
- Outsourcing transactional roles to India – c.20 roles
- Lower cost, stronger processes
- Further automation opportunities

\$20m* annual savings

Note: Subject to local consultation requirements.
* includes both staff and non-staff related savings.

Fit for the future

Efficiency platform: Material restructuring of workforce outside of plant-production roles



~25% of functional roles, primarily in USA and Western Europe, impacted

Up to 190 redundancies

- ~80 roles eliminated
- ~20 roles outsourced
- ~90 roles hired in Porto

Implementation costs	~\$30m one-off costs
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Benefits	\$20m* p.a. from 2025, ~one third in 2024
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Note: Subject to local consultation requirements.
* includes both staff and non-staff related savings.

Operational and procurement efficiencies

Efficiency platform: supply chain and procurement improvements



Supply chain improvements

- Continuous improvement
 - Process automation
 - De-bottlenecked production lines
 - Improved energy efficiency
- Manufacturing footprint consolidation



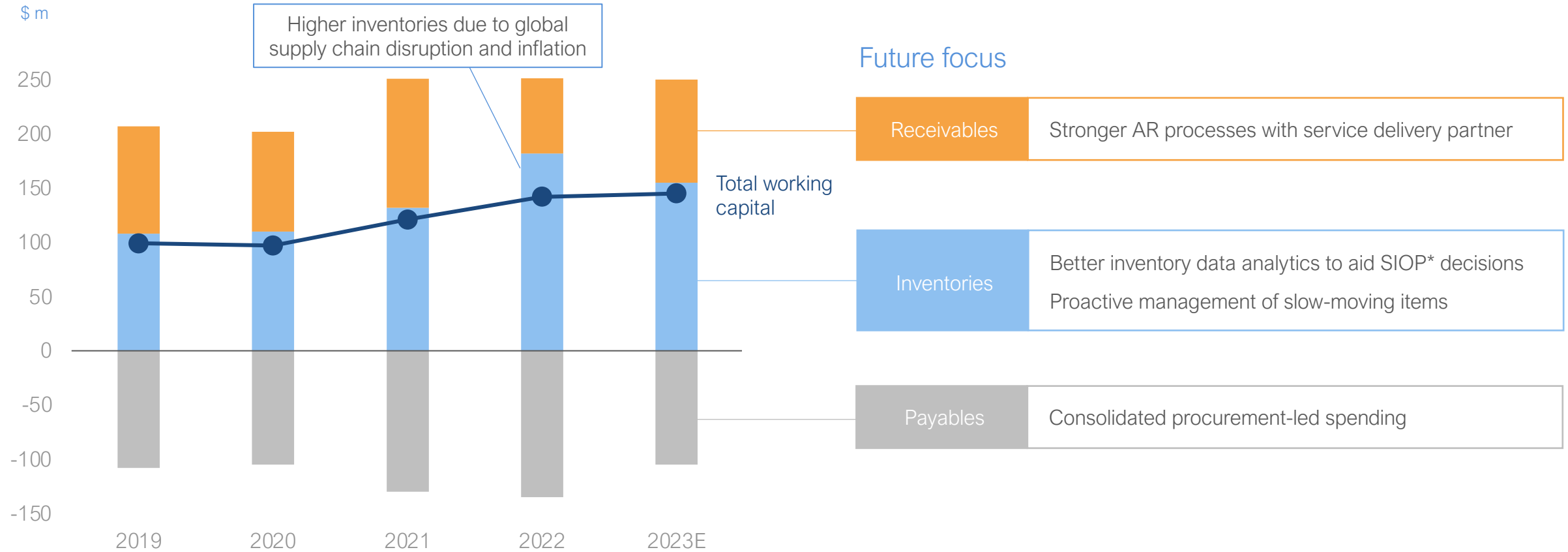
Procurement

- Improved use of digital tools
- Further reduce single sourced purchasing
- Standardize RFI and RFQ process

\$10m annual savings
from 2025, ~\$5m in 2024

Working capital

Clear focus to unlock value and drive cash conversion



Note: Working capital data excludes Chromium for all periods.

* Sales, inventory and operations planning.

Disciplined capital allocation

Priorities for sustainable growth



Organic growth

Capex c.\$40m p.a.
focusing on growth and
productivity – payback
of 2-3 years



Progressive dividend

Look to restart dividend –
sustainable and progressive

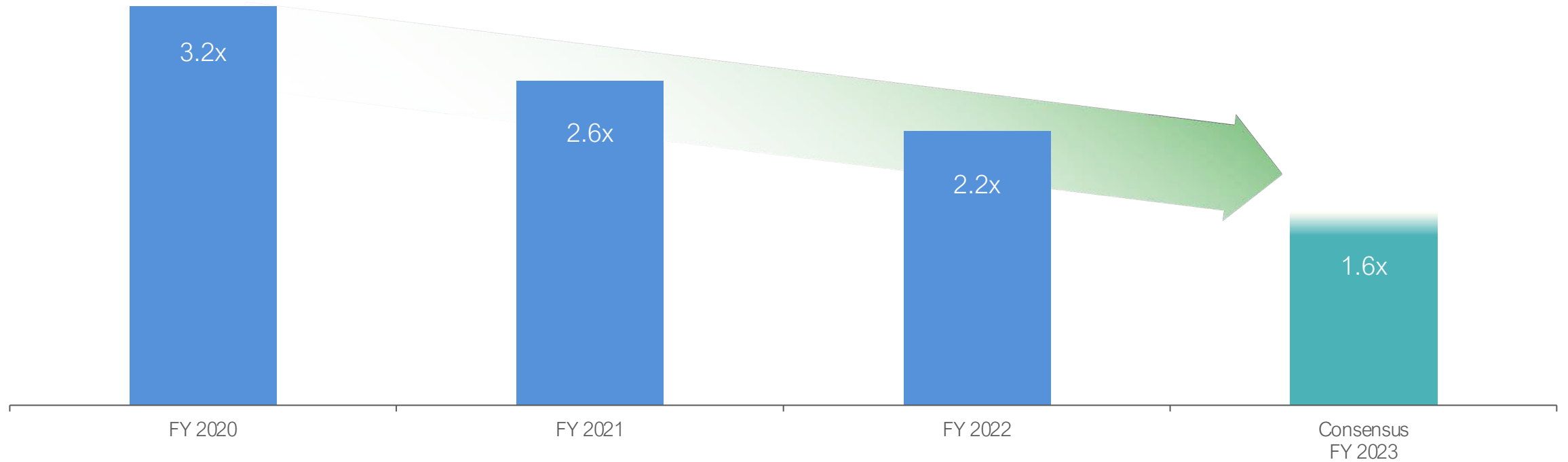


Additional returns

Return surplus
capital via appropriate
mechanisms

Debt reduction on track

Net debt/EBITDA¹ evolution

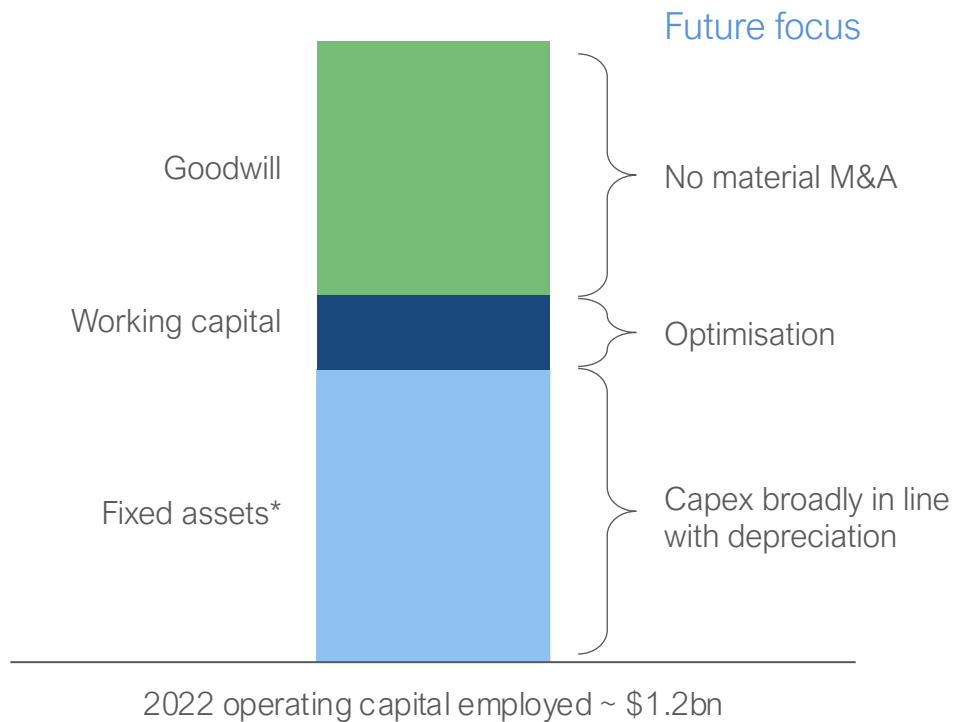


Note: 1. Leverage is net debt/EBITDA on a pre IFRS 16 basis. FY 2023 consensus as of 31 October 2023.

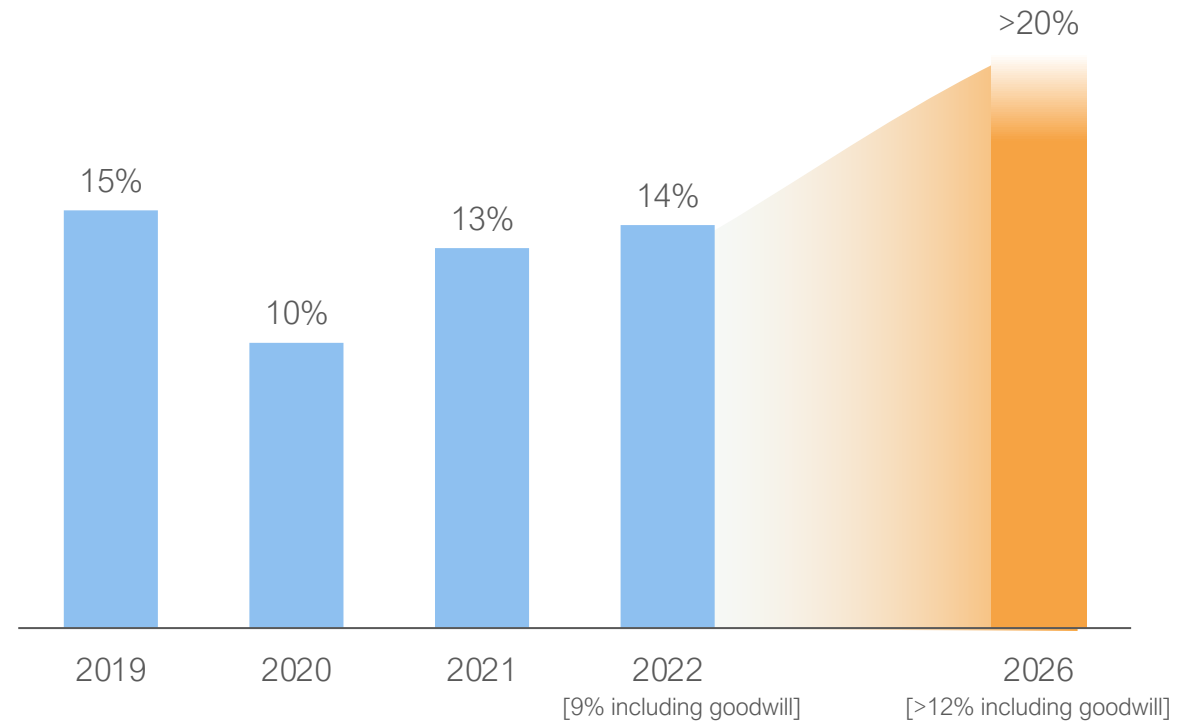
Return on capital employed

Targeting >20%, driven by capital discipline and earnings growth

Disciplined capital allocation



Improving return on capital employed



2022 capital employed excludes Chromium.
* Fixed assets includes operating provisions.

Summary



Growth and efficiency platforms drive operating margin expansion



Capital discipline and cash generation create scope for material shareholder distributions

2026 targets

19%+
operating
profit margin

>90%
operating cash
conversion

>20%
return on capital

Note: ROCE: >20% target excluding goodwill, >12% including goodwill.

Key messages

A high quality, less cyclical specialty chemicals business

November 2019 CMD objectives not yet achieved – but strategy is working

Two focused businesses well positioned for growth

Growth and efficiency opportunity is material

Strong cash generation supports shareholder returns

2026 targets	19%+ operating profit margin	>90% operating cash conversion	>20% return on capital
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Personal Care

~45% of operating profit

Performance Specialties

~55% of operating profit

\$90m

above market revenue growth by 2026

\$30m

cost savings by end 2025

Q&A

Cautionary statement

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