

Value proposition

How we make money

How our structure adds value

How we allocate capital

Critical relationships and resources

Our sustainable competitive advantages

How we are evolving

How our structure adds value

- We are a global business with manufacturing plants, R&D centres of excellence and offices that span four continents
- We have a local sales, R&D and distribution footprint across our key regions: Americas, Europe and Asia
- Our structure gives us flexibility and enables us to develop deep relationships with our customers
- This guides our R&D investment decisions and sales and distribution efforts. It also enables us to continually optimise supply chains to better manage changes in the operating environment, such as the impact of tariffs
- We currently invest 2% of our revenue in R&D and our aim is to increase this to 3% over the medium term. Our innovation focus is to move up the innovation value chain to create new and exciting formulations that can generate high margins
- Through our R&D efforts, we want to increase revenue driven from innovation to 20% over the medium term



How we allocate capital

- We deploy capital in a responsible manner
- Our aim is to maximise return on invested capital while maintaining balance sheet strength and strategic optionality. We do this through:
 - Investment in organic growth
 - R&D
 - Technology
 - Data
 - Capacity investment
 - People
 - Bolt-on M&A
Targeted acquisitions of technologies that deliver high returns and which we can quickly scale up using our global footprint
 - Payment of ordinary dividends. Our target payout ratio is

30%

- Returning excess capital to shareholders via buyback or additional dividends

In 2025, we returned

c.\$54m

through our first buyback programme using the proceeds from the sale of the Talc business

