2019 results

INNOVATION | GROWTH | EFFICIENCY

Enhanced Performance Through Applied Innovation
Cautionary statement

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INTRODUCTION
Paul Waterman

2019 HIGHLIGHTS & PERFORMANCE
Paul Waterman

GROUP FINANCIALS
Ralph Hewins

2020 OUTLOOK & PRIORITIES
Paul Waterman

QUESTIONS
Paul Waterman & Ralph Hewins
Key messages

1. Challenging market backdrop in 2019
2. Self-help actions delivered $10m cost savings and $25m new business in 2019
3. Cautious 2020 outlook - stable performance expected
4. Solid platform with portfolio focused on premium additives
5. Clear strategy focused on Innovation, Growth & Efficiency
6. Medium term financial framework to drive margin expansion, cash and deleveraging
2019 HIGHLIGHTS & PERFORMANCE

PAUL WATERMAN, CEO

INNOVATION | GROWTH | EFFICIENCY

Enhanced Performance Through Applied Innovation
Safety first

SUSTAINED MEDIUM TERM IMPROVEMENT

IMPROVED SAFETY PERFORMANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Recordable Injuries</th>
<th>TRIR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

HIGHLIGHTS

Performance
- Seven recordable injuries
- One lost time accident

Safety improvement initiatives
- New Health & Safety Council
- Capital investments to eliminate risks

Note: Total Recordable Incident Rate (incidents per 200,000 hours worked)

* Two year moving average
Sustainability focus

SUSTAINABILITY ACHIEVEMENTS

Top 5% in the silver rating for manufacturing

FTSE4Good
Member since 2009

Certified user of sustainable palm oil and member of RSPO

ELEMENTIS PRODUCTS ENABLING PROGRESS

Natural personal care ingredients | Hectorite replacing synthetics

Reduced vehicle emissions | Talc for vehicle light weighting

Lower coatings VOCs | Additives enabling waterborne transition

FUTURE FOCUS

New sustainability targets in mid 2020
**2019 achievements**

**PROGRESS AGAINST STRATEGIC OBJECTIVES**

### INNOVATION
- **New premium decorative rheology modifiers**
- **Successful skin care product launches**
- **New waterborne industrial coatings additives**

### GROWTH
- **Talc** growing, synergies on track, integration complete
- **Coatings** - $9m new business delivery
- **Continued Cosmetics growth**

### EFFICIENCY
- **$10m of cost savings**
- **India** plant on track - H2 20 start up
- **New digital capabilities support efficiency**
## Personal Care performance

**COSMETICS GROWTH, SHORT TERM CHALLENGES IN AP ACTIVES**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2019 vs 2018 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>210</td>
<td>195</td>
<td>-4%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>52</td>
<td>43</td>
<td>-16%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>24.8%</td>
<td>21.9%</td>
<td></td>
</tr>
</tbody>
</table>

* After adjusting items  
  # Adjusted for constant currency and business disposals (Personal Care portfolio elimination following Delden asset sale)
Cosmetics performance
A GROWTH BUSINESS, DRIVEN BY MANAGEMENT ACTIONS

2019 HIGHLIGHTS

+26% Latam sales
+11% China sales
+10% Direct customer sales
+7% Hectorite sales*

MANAGEMENT ACTIONS

Emerging market focus
New business at direct customers
New skin care products successfully launched
• BENTONE® LUXE and HYDROCLAY™

* Hectorite based ingredients
**AP Actives performance**

**VOLUME IMPROVEMENT DRIVEN BY MANAGEMENT ACTIONS**

**VOLUME RECOVERY BUILDING**

Business wins and competitive pricing recapturing volume

Year on Year Volume (%)

-20%
-10%
0%
10%
20%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
</tr>
</thead>
</table>

**INDIA PLANT - KEY STRATEGIC PILLAR**

New India plant start up late 2020

Materially reduces production costs and mitigates tariffs

**STRONG INNOVATION OPPORTUNITIES**

Strong innovation pipeline, synergistic with Cosmetics business

Lower operating costs, better sustainability
**Coatings performance**

**IMPROVED MARGINS DESPITE CHALLENGING MARKET DEMAND**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th><strong>2019 vs 2018 % Change</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>362</td>
<td>320</td>
<td>-8%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>53</td>
<td>48</td>
<td>-8%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>14.5%</td>
<td>15.1%</td>
<td></td>
</tr>
</tbody>
</table>

* Volumes weak in all regions, particularly China

* H2 operating profit $24m up 8% y-o-y

* H2 operating margin improvement to 15.6%

* After adjusting items  
  * Adjusted for constant currency and the impact of business disposals (Coatings portfolio elimination following the Delden asset sale)
SELF HELP ACTIONS

Distributor consolidation

Portfolio focus on differentiated technologies

$4m cost savings

ADJUSTED OPERATING PROFIT MARGIN BRIDGE

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A</th>
<th>FX</th>
<th>Volume</th>
<th>Price/Mix</th>
<th>Cost Savings</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15.1%</td>
</tr>
</tbody>
</table>

TRANSFORMATION DRIVES MARGIN IMPROVEMENT
### Talc Performance

**IMPROVED PROFIT AND MARGINS IN A CHALLENGING DEMAND ENVIRONMENT**

<table>
<thead>
<tr>
<th></th>
<th>2018**</th>
<th>2019</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>158</td>
<td>151</td>
<td>+1%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>25</td>
<td>26</td>
<td>+11%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>15.5%</td>
<td>17.1%</td>
<td></td>
</tr>
</tbody>
</table>

* Operating profit growth & margin improvement - favourable mix & cost synergies
* $7m new business wins offset by weaker market demand

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* After adjusting items
** 12 month pro forma numbers. Acquisition completed on 23 October 2018.
4% INDUSTRIAL TALC GROWTH DESPITE MACRO HEADWINDS

**Industrial Talc +4%**

<table>
<thead>
<tr>
<th>COMMENTARY</th>
<th>SALES (y-o-y)*</th>
<th>SALES CONTRIBUTION**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plastics</strong>&lt;br&gt;Auto demand weakness partially offset by $3m new business wins</td>
<td>-4%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Coatings</strong>&lt;br&gt;Delivery of $2m new business wins</td>
<td>+5%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Other Diversified</strong>&lt;br&gt;Technical ceramics up 39% driven by market share gains</td>
<td>+13%</td>
<td>24%</td>
</tr>
</tbody>
</table>

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*Constant currency basis  **Percentage of total Talc sales (incl. other minerals)*
TALC INCREASINGLY A GLOBAL MARKET

High quality & technical support demanded on a global basis

Sales By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Elementis</th>
<th>Talc Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>10%</td>
<td>16%</td>
</tr>
<tr>
<td>Europe</td>
<td>82%</td>
<td>34%</td>
</tr>
<tr>
<td>Asia</td>
<td>8%</td>
<td>50%</td>
</tr>
</tbody>
</table>

PROGRESS IN 2019

Sales up in 36% in Asia

- Plastics: growth into customer networks & new business
- Technical Ceramics: new customer wins & market growth

Enabled by

- People: 50% increase in salesforce
- Distribution: 5 new distributors in Asia
Consistent industrial Talc growth

PAPER VS INDUSTRIAL

- Paper
- Industrial

Note: graph shown in constant currency
### Chromium Performance

**Weaker Global Volumes and Pricing**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2019 vs 2018 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$m</strong></td>
<td></td>
<td></td>
<td><strong>Constant Currency</strong></td>
</tr>
<tr>
<td>Sales</td>
<td>184</td>
<td>171</td>
<td>-7%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>33</td>
<td>18</td>
<td>-45%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>17.9%</td>
<td>10.6%</td>
<td></td>
</tr>
</tbody>
</table>

*After adjusting items*

**Operating margins impacted by lower utilisation**

- Rest of the world pricing deterioration in H2 19
- Volumes down 7%
NORTH AMERICA REMAINS STRONG DESPITE TOUGH OPERATING ENVIRONMENT

INDUSTRY CAPACITY UTILISATION

NORTH AMERICA REMAINS STABLE

CHROMIUM IS A GOOD CASH GENERATOR

- Sole producer in North America
- High return on capital
- Strong cash generation
  - 10 year operating cash flow conversion = 90%

Source: Elementis

Source: Elementis
Energy performance

SIGNIFICANT DETERIORATION IN H2

<table>
<thead>
<tr>
<th>$m</th>
<th>2018</th>
<th>2019</th>
<th>2019 vs 2018 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>55</td>
<td>47</td>
<td>-14%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>7</td>
<td>4</td>
<td>-46%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>12.9%</td>
<td>8.2%</td>
<td></td>
</tr>
</tbody>
</table>

North American rig count down 18% in H2
Operating profit down $3m on lower volumes
$4m of eastern hemisphere new business

Enhanced Performance Through Applied Innovation
GROUP FINANCIALS

RALPH HEWINS, CFO
## WEAK MARKET DEMAND ENVIRONMENT

### REVENUE $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Change*</th>
<th>FX</th>
<th>Coatings</th>
<th>Chromium</th>
<th>Personal Care</th>
<th>Energy/Other</th>
<th>Talc</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>822</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>132</td>
<td></td>
<td>927</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(27)</td>
<td></td>
<td>(27)</td>
<td></td>
<td>(13)</td>
<td>(9)</td>
<td>(6)</td>
<td>2</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Portfolio change includes contribution from Talc and the impact of business disposals (i.e. product portfolio elimination in Coatings and Personal Care as a result of the Delden asset sale)
**Group operating profit**

7% OPERATING PROFIT DECLINE

**ADJUSTED OPERATING PROFIT $m**

<table>
<thead>
<tr>
<th>Year</th>
<th>PORTFOLIO CHANGE*</th>
<th>FX</th>
<th>CHROMIUM</th>
<th>PERSONAL CARE</th>
<th>COATINGS</th>
<th>ENERGY/OTHER</th>
<th>TALC</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>133</td>
<td>23</td>
<td>(5)</td>
<td>151</td>
<td>(15)</td>
<td>(8)</td>
<td>(4)</td>
<td>(4)</td>
</tr>
</tbody>
</table>

* Portfolio change includes contribution from Talc and the impact of business disposals (i.e. product portfolio elimination in Coatings and Personal Care as a result of the Delden asset sale)
Cost Savings
ONGOING EFFICIENCY AGENDA

$10M OF SAVINGS DELIVERED IN 2019

- SG&A
  - Staff & discretionary costs, sales office rationalisation

- Supply chain
  - Plant efficiencies, warehouse closures

ADDITIONAL $15M OF SAVINGS BY 2022

- FIT FOR PURPOSE ORGANISATION – 100 FTE REDUCTION
- NETWORK OPTIMISATION
- INDIA PLANT
- PROCUREMENT

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# Cash Flow

## 2.7X Net Debt to EBITDA

<table>
<thead>
<tr>
<th>$m</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>163</td>
<td>175</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(30)</td>
<td>32</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(51)</td>
<td>(47)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>82</td>
<td>160</td>
</tr>
<tr>
<td>Pension deficit payments</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Interest</td>
<td>(14)</td>
<td>(25)</td>
</tr>
<tr>
<td>Tax &amp; Other</td>
<td>(28)</td>
<td>(12)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>39</td>
<td>122</td>
</tr>
<tr>
<td>Dividends</td>
<td>(42)</td>
<td>(49)</td>
</tr>
<tr>
<td>Acquisition and disposal</td>
<td>(427)</td>
<td>-</td>
</tr>
<tr>
<td>Rights issue</td>
<td>223</td>
<td>-</td>
</tr>
<tr>
<td>One off items (tax and legal settlement)</td>
<td>-</td>
<td>(29)</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>(207)</td>
<td>44</td>
</tr>
<tr>
<td>Net Balance Sheet Debt</td>
<td>498</td>
<td>454</td>
</tr>
<tr>
<td>Net debt/EBITDA*</td>
<td>2.5x</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

* Based on last twelve months adjusted pro forma EBITDA excl. IFRS 16 impact for 2019

Note: Operating cash conversion calculated as (adjusted EBITDA – capex – working capital change) / adjusted operating profit.

---

**Operating cash conversion**

130% driven by working capital reductions

$29m of one-off cash outflows in H1

Net debt at 2.7x EBITDA*
NET DEBT $m

$122m underlying free cash generation

2018 OPERATING CASH FLOW INTEREST & TAX PENSION PAYMENTS/OTHER DIVIDENDS ONE OFF CASH ITEMS* 2019

(498) 160 (27) (11) (49) (29) (454)

* $19m in respect of a historical Talc tax case and $10m for settlement of a commercial Surfactants case
## Tax charge

**EFFECTIVE TAX RATE 22%**

<table>
<thead>
<tr>
<th></th>
<th>$m</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying tax charge</td>
<td></td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>Tax charge: adjusting items</td>
<td>(8)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Reported tax charge</td>
<td></td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Tax rate*</td>
<td></td>
<td>21.6%</td>
<td>22.1%</td>
</tr>
</tbody>
</table>

* On continuing operations only

- Underlying 2019 tax rate of 22%
- Medium term P&L tax rate of around 22%
- 2020 cash tax to converge with P&L tax charge
Growth & productivity capex focus

CAPEX SPEND ON GROWTH & PRODUCTIVITY

2020 CAPEX PRIORITIES

- India AP Actives plant – strategy enabler
- Vuonos ball mill – improved reliability
- Newberry control systems – increased efficiency

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Ongoing working capital improvement

**Actions in 2019**

- **Complexity**
  - Reduced SKUs

- **Service Level Agreements**
  - Further roll out

- **Digitisation**
  - Introduction of Demantra
  - Digital supply chain planning process

**Working Capital Savings Progress**

- **2018**: 12
- **2019**: 23 (11m delivered in 2019)
- **2020**: 30

More working capital progress to come post 2020
Disciplined capital allocation

- **Strong Cash Flow**
  - Invest for growth
  - Shareholder returns
  - Debt reduction

- **Capital Investments**
  - c.$45m in 2020
  - Typical returns 20%+ IRR on growth & productivity capex
  - Progressive dividend policy
  - Normally at least 2 times dividend cover
  - Seek additional returns when net debt structurally below 1x EBITDA
  - Medium term ambition below 1.5x
    Further reduction in long term
2020 Outlook
STABLE PERFORMANCE EXPECTED

Personal Care
- Modest Progress: Cosmetics solid & AP actives rebuilding

Coatings
- Stable demand environment: NBO focus

Talc
- Further industrial Talc growth & emerging revenue synergies

Chromium
- Down on 2019: weak exit rate partially offset by lower costs

Energy
- Stable performance
A focus on premium performance additives...

Enhanced performance through applied innovation
...with a strong platform for growth

**PERSONAL CARE**
Rheology modifiers and AP actives

**TALC**
Talc based additives

**COATINGS**
Rheology modifiers and additives

**ELEMENTIS OPPORTUNITIES**

- Asia Cosmetics | Skin Care | AP Actives | Talc
- Globalisation | Long Life Plastics | Technical Ceramics | Barrier Coatings
- Premium Deco | Waterborne Industrial | Adhesives & Sealants | Talc
**Medium term Group performance objectives**

<table>
<thead>
<tr>
<th>Objective</th>
<th>Current Status</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARGIN IMPROVEMENT</strong></td>
<td>14.1%*</td>
<td>17%</td>
</tr>
<tr>
<td>Adjusted Operating Profit Margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH CONVERSION</strong></td>
<td>93%**</td>
<td>90% plus</td>
</tr>
<tr>
<td>Operating Cash Conversion***</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DE-LEVERAGEING</strong></td>
<td>2.7x*</td>
<td>Under 1.5 x</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Last twelve months to 30 December 19
** Last three year average
*** Calculated as (adjusted EBITDA – capex – working capital change) / adjusted operating profit
Q&A

INNOVATION | GROWTH | EFFICIENCY

Enhanced Performance Through Applied Innovation
## Adjusting items

<table>
<thead>
<tr>
<th>$m Expense/(Income)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A related activity</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of intangibles arising on acquisition</td>
<td>15</td>
<td>19</td>
</tr>
<tr>
<td>Environmental provision</td>
<td>17</td>
<td>5</td>
</tr>
<tr>
<td>Business transformation</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Release of contingent consideration</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>GMP Pension</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Net P&amp;L adjusting items*</td>
<td>48</td>
<td>22</td>
</tr>
</tbody>
</table>

* Impact on operating profit of continuing operations only

$19m of amortisation of intangibles acquired with AP Actives & Talc

$4m cash impact from adjusting items in 2019
### IFRS 16 Impact

<table>
<thead>
<tr>
<th></th>
<th>Pre IFRS 16</th>
<th>Operating lease expense</th>
<th>Depreciation on assets</th>
<th>Interest on lease liabilities</th>
<th>Post IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>873.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>873.6</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(552.2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(522.2)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>321.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>321.4</td>
</tr>
<tr>
<td>Net operating costs</td>
<td>(221.6)</td>
<td>7.8</td>
<td>(6.7)</td>
<td>-</td>
<td>(220.5)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>99.8</td>
<td>7.8</td>
<td>(6.7)</td>
<td>-</td>
<td>100.9</td>
</tr>
<tr>
<td>Loss on disposal</td>
<td>(9.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Net Interest</td>
<td>(29.1)</td>
<td></td>
<td></td>
<td>(1.8)</td>
<td>(30.9)</td>
</tr>
<tr>
<td>PBT</td>
<td>61.7</td>
<td>7.8</td>
<td>(6.7)</td>
<td>(1.8)</td>
<td>61.0</td>
</tr>
</tbody>
</table>

|                         |             |                         |                        |                               |
| Balance sheet as at FY 19 |             |                         |                        |                               |
| Assets                  | 1,864.0     |                         |                        |                               | 1,905.2      |
| Current liability       | (168.4)     |                         | (7.1)                  |                               | (175.5)      |
| Non current liability   | (784.8)     |                         | (38.7)                 |                               | (823.5)      |
FY 20 Technical Guidance

P&L

- Depreciation – c.$50m (of which c.$7m is IFRS 16 related)
- Amortisation – c.$20m (of which majority is amortisation of acquired intangibles)
- Tax – Effective rate around 22%

CASH

- Net interest c. $25m
- Capex c.$45m