2020 interim results

INNOVATION | GROWTH | EFFICIENCY

Enhanced Performance Through Applied Innovation
Enhanced Performance Through Applied Innovation

Cautionary statement

This presentation, the presentation materials and discussion may contain certain forecasts, projections and forward looking statements – that is, statements related to future, not past events – in relation to, or in respect of the financial condition, operations or businesses of Elementis plc (the ‘Company’).

Any such statements involve risk and uncertainty because they relate to future events and circumstances. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to, matters of a political, economic, business, competitive or reputational nature. Nothing in this presentation, presentation materials and discussion should be construed as a profit estimate or profit forecast. Elementis does not undertake any obligation to update or revise any forward looking statement to reflect any change in circumstances or expectations.

The Company is the holding company for a number of operationally distinct and autonomous subsidiaries that conduct the day-to-day business of the different segments of the Elementis Group. The use of 'Elementis' in this presentation to describe one or more of those subsidiaries, or the Elementis Group as a whole, does not in any way detract from the legal, functional and operational separateness of the entities that comprise the Elementis Group.
HIGHLIGHTS

PAUL WATERMAN, CEO

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Key messages

1. Swift COVID-19 response
2. Resilient operational performance
3. May volume trough, modest sequential improvement
4. Significant balance sheet liquidity
5. Accelerating strategy implementation
6. New sustainability targets

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SAFETY PERFORMANCE

HIGHLIGHTS

Performance
- Six recordable injuries
- One lost time accident

Safety Initiatives
- Proactive COVID-19 response
- Global TogetherSAFE campaign

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

* Two year moving average
COVID-19 response

ADDRESSING THE NEEDS OF ALL OUR STAKEHOLDERS

<table>
<thead>
<tr>
<th>Employees</th>
<th>Shareholders</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; safety focus</td>
<td>$10m in year cost interventions</td>
<td>Reliable customer service</td>
</tr>
<tr>
<td>Home working where possible</td>
<td>Cash conservation measures</td>
<td>Resilient operational performance</td>
</tr>
<tr>
<td>Enhanced communications &amp; support</td>
<td>Covenant relaxation</td>
<td>Digital connectivity</td>
</tr>
</tbody>
</table>

ADDRESSING THE NEEDS OF ALL OUR STAKEHOLDERS

- Employees
  - Health & safety focus
  - Home working where possible
  - Enhanced communications & support

- Shareholders
  - $10m in year cost interventions
  - Cash conservation measures
  - Covenant relaxation

- Customers
  - Reliable customer service
  - Resilient operational performance
  - Digital connectivity
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Digital connectivity
SUPPORTING OUR CUSTOMERS REMOTELY

ONLINE INNOVATION & TRAINING SESSIONS BY NUMBERS

7,000+ Customer employees

400 Customers

60 Countries

“The online seminars have allowed us to initiate new projects and develop existing opportunities in a difficult environment”

Sales Director, Fitz Chem

“Thank you for all the online training…this is adding real value to our organisation”

R&D Senior Scientist, Sherwin Williams
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H1 20 achievements

INNOVATION
- Coatings & Personal Care: new products
- AP Actives: product development
- Talc barrier coatings

GROWTH
- $20m of NBOs closed
- Talc sales up 22% in China
- AP Actives 11% volume growth

EFFICIENCY
- 2019 organisation restructuring; $5m savings
- Accelerated global supply chain savings; $10m in 2021
- On course for $7m working capital reduction in 2020

STRATEGY IMPLEMENTATION ON TRACK – DESPITE COVID-19 CHALLENGES
SEGMENT PERFORMANCE
PAUL WATERMAN, CEO

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Monthly trading

MAY VOLUME TROUGH, MODEST SEQUENTIAL IMPROVEMENT

ELEMENTIS GROUP - REVENUE DEVELOPMENT Y-O-Y

Note: Graph shows change on prior year comparative (=100). July 2020 represents best estimate.

Q2 volume weakness: COVID-19 impact

Modest improvement from May

Resilient pricing
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<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
<th>% Change</th>
<th>Like for like¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>101</td>
<td>90</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Operating profit*</td>
<td>23</td>
<td>20</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>Operating margin*</td>
<td>23.0%</td>
<td>22.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* After adjusting items ¹ Adjusted for constant currency and business disposals (Dental gypsum plant)
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**Enhanced Performance Through Applied Innovation**

**CHALLENGING MARKET CONDITIONS**

Global Personal Care Market Growth (y-o-y)

- Colour Cosmetics
- Skin Care

Source: Euromonitor

**STRATEGIC PROGRESS**

- New business at direct customers
- Marketing & technical hires to drive Asia growth
- Good momentum in new skin care products
  - BENTONE® LUXE and HYDROCLAY™
AP Actives performance
CONTINUING TO OUTPERFORM CATEGORY

ELEMEINTIS VOLUME GROWTH

AP business wins and competitive pricing recapturing volume

INDIA PLANT – KEY STRATEGIC PILLAR

New India plant materially improves competitiveness
- Mitigate tariffs
- Reduce production costs
- Access Asia growth
Start up mid 2021

STRONG INNOVATION OPPORTUNITIES

Strong innovation pipeline
- Superior performance
- Lower operating costs
- Improved sustainability

Year on Year Volume (%)

Start up mid 2021

H1 19
H2 19
H1 20

-10%
0%
10%
### Enhanced Performance Through Applied Innovation

#### RESILIENT PERFORMANCE DESPITE DEMAND HEADWINDS

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
<th>Constant Currency¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>164</td>
<td>148</td>
<td>-7%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>24</td>
<td>23</td>
<td>-1%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>14.6%</td>
<td>15.5%</td>
<td></td>
</tr>
</tbody>
</table>

* After adjusting items ¹ Adjusted for constant currency

Margins strong despite weaker sales
Transformation benefits offset volume declines
Deco robust, industrial volumes weak in Q2
SELF HELP ACTIONS

- Asia restructuring
- Fixed cost savings
- Product portfolio re-positioning

ADJUSTED OPERATING PROFIT MARGIN BRIDGE

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>FX</th>
<th>Volume</th>
<th>Price/Mix</th>
<th>Cost savings</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.6%</td>
<td>15.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Paul Waterman
Ralph Hewins
Focus on growth platforms

3% GROWTH IN H1 2020

NEW BUSINESS OPPORTUNITIES
- $10m delivered in H1
- Strong H2 pipeline

ACCELERATED INNOVATION
- 3 new products launched in H1
- 19 new products scheduled for next 12 months

NEW MARKETS
- Thixatro® for hybrid adhesives & sealants
- Hectorite/Talc for construction applications

Paul Waterman
Ralph Hewins
**CHALLENGING Q2 VOLUME ENVIRONMENT, RESILIENT PRICING**

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 20 vs H1 19 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>75</td>
<td>61</td>
<td>-16%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>10</td>
<td>6</td>
<td>-37%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>14.0%</td>
<td>10.2%</td>
<td></td>
</tr>
</tbody>
</table>

* After adjusting items

Pricing resilient, profit driven by operational leverage

Sales impacted by COVID-19 auto & paper plant shutdowns

Coatings broadly stable
Macro headwinds

MATERIAL NEGATIVE IMPACT FROM AUTO PLANT SHUTDOWNS

GLOBAL LIGHT VEHICLE PRODUCTION

-80% -70% -60% -50% -40% -30% -20% -10% 0%
Q1 20 Q2 20 Q3 20 Q4 20

Talc revenue c.25% auto exposure
– Plastics & Technical Ceramics

Material Q2 volume impact

Q3 auto plant restarts
– sequential improvement expected

Source: IHS Automotive
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**Healthy fundamentals**

**WELL POSITIONED TO RESUME LONG TERM GROWTH**

**BUSINESS FUNDAMENTALS**

**Attractive industry structure**
- #2 global player in niche market

**Strong customer service, quality & consistency**
- High customer loyalty

**Material growth opportunities**
- Asia & Americas expansion
- Long life plastics, technical ceramics & barrier coatings
- $20-25m synergy delivery on track

**CONSISTENT INDUSTRIAL TALC GROWTH**

- Market Share Gains
- Mix Improvement
- Pricing Power

![Graph showing Elementis Industrial Talc Sales with +7% CAGR from 2009 to 2020 LTM](image)
## Chromium performance

**WEAK DEMAND AND INDUSTRY CAPACITY UTILISATION**

<table>
<thead>
<tr>
<th>$m</th>
<th>H1 19</th>
<th>H1 20</th>
<th>Constant Currency</th>
<th>H1 20 vs H1 19 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>88</td>
<td>78</td>
<td></td>
<td>-12%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>11</td>
<td>3</td>
<td></td>
<td>-72%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>12.7%</td>
<td>4.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* After adjusting items

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**Weak Q2 industrial demand**

COVID-19 related shutdowns – auto & leather tanning

Margins impacted by rest of world pricing

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**Paul Waterman**

**Ralph Hewins**
NORTH AMERICA MARGINS STABLE, RETURNS AT HISTORICAL TROUGH

WEAKEST UTILISATION SINCE 2009

Chromium Industry Capacity Utilisation

Source: Elementis

NORTH AMERICA REMAINS STABLE

Elementis Contribution Margin % Indexed

Source: Elementis

RETURNS AT TROUGH LEVELS

Adjusted Operating Profit

Source: Elementis

Enhanced Performance Through Applied Innovation
# Energy Performance

## Significant Demand Deterioration

<table>
<thead>
<tr>
<th>$m</th>
<th>H1 19</th>
<th>H1 20</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>28</td>
<td>14</td>
<td>-50%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>3</td>
<td>(2)</td>
<td>n/s</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>11.1%</td>
<td>(17.1%)</td>
<td></td>
</tr>
</tbody>
</table>

Small operating profit loss due to weak volumes

North American rig count down ~50% in H1

Restructuring in progress

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Paul Waterman  
Ralph Hewins

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WEAK Q2 VOLUMES DRIVE 11% ORGANIC REVENUE DECLINE

* Portfolio change includes the disposal of the Dental gypsum plant
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Group operating profit
DEMONSTRABLE PROFIT RESILIENCE IN COATINGS & PERSONAL CARE

ADJUSTED OPERATING PROFIT $m

<table>
<thead>
<tr>
<th></th>
<th>H 19</th>
<th>PORTFOLIO CHANGE*</th>
<th>FX</th>
<th>PERSONAL CARE</th>
<th>COATINGS</th>
<th>TALC</th>
<th>CHROMIUM</th>
<th>ENERGY/OTHER</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64</td>
<td>-</td>
<td>(2)</td>
<td>62</td>
<td>(2)</td>
<td>-</td>
<td>(4)</td>
<td>(8)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

* Portfolio change includes the disposal of the Dental gypsum plant
## Cost Savings

**A Continuous Improvement Focus**

### COVID-19 In Year Cost Interventions
- Travel & entertainment costs close to zero
- Trade shows cancelled
- Reduced manufacturing costs
- Lower variable incentives

### Organisation Restructuring
- Increased spans of control, reduced management layers
- Aligned jobs levels
- 100 roles eliminated

### Supply Chain Savings
- Ongoing efficiency agenda
- Delivery accelerated from 2022 to 2021

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Expected Savings</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel &amp; entertainment costs</td>
<td>~$10m</td>
<td>2020</td>
</tr>
<tr>
<td>Trade shows cancelled</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduced manufacturing costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lower variable incentives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increased spans of control,</td>
<td>~$5m</td>
<td>2020</td>
</tr>
<tr>
<td>reduced management layers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aligned jobs levels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 roles eliminated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ongoing efficiency agenda</td>
<td>~$10m</td>
<td>2021</td>
</tr>
<tr>
<td>Delivery accelerated from 2022 to 2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Supply chain savings

$10M of savings brought forward to 2021

### VOLUME REALLOCATION
- Internal volumes optimised
- Third parties reduced

### CHROMIUM EFFICIENCY
- Implement best practices to lower operational costs
- Raw material supply competition

### PROCUREMENT
- Optimise warehouse & logistics
- Supplier and asset review

### INDIA PLANT
- Lower cost to serve
- Tariff neutral
- Closer to new growth markets

### ACTION
- Global volume optimisation
- Work process re-design, training & performance management
- Supplier and asset review
- Shift volumes to India

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**Paul Waterman**

**Ralph Hewins**

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## POSITIVE NET CASH GENERATION IN A TOUGH ENVIRONMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>85</td>
<td>67</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>1</td>
<td>24</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(23)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>63</td>
<td>28</td>
</tr>
<tr>
<td>Pension deficit payments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>(12)</td>
<td>(12)</td>
</tr>
<tr>
<td>Tax &amp; Other</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>51</td>
<td>8</td>
</tr>
<tr>
<td>Dividends</td>
<td>(33)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>One off items</td>
<td>(29)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>(11)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Net Balance Sheet Debt</strong></td>
<td>509</td>
<td>453</td>
</tr>
<tr>
<td>Net debt/EBITDA*</td>
<td>2.8x</td>
<td>3.1x</td>
</tr>
</tbody>
</table>

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

**Temporary working capital outflow**

**Tight capex discipline**

**Dividend suspension to preserve cash**
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Financial Leverage
HIGHLY CASH GENERATIVE BUSINESS MODEL TO DRIVE DEBT REDUCTION

OPERATING CASH FLOW OVER THE CYCLE

USD, m

<table>
<thead>
<tr>
<th>Year</th>
<th>Op Cash Flow</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

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

Net debt expected to significantly reduce in H2 20

Over $300m of liquidity immediately available

Going concern material uncertainty noted under severe downside scenario due to 2021 covenant step down - confident of agreeing extension if required

* Covenant scheduled to drop from 3.75x to 3.25x LTM EBITDA for June 2021 test onwards

Paul Waterman
Ralph Hewins
Lower capex, improved mix

COMMITTED TO OUR GROWTH AND PRODUCTIVITY PROJECTS

CAPEX SPEND ON GROWTH & PRODUCTIVITY

2020 CAPEX PRIORITIES - $45M TOTAL SPEND

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

Note: 2018 capex is pro-forma including 12 months of Talc
## Adjusting items

<table>
<thead>
<tr>
<th>Sm Expense/(Income)</th>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortisation of intangibles arising on acquisition</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Environmental provisions</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Business transformation</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Release of contingent consideration</td>
<td>(9)</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Net P&amp;L adjusting items</strong>*</td>
<td>-</td>
<td>77</td>
</tr>
</tbody>
</table>

* Impact on operating profit

$60m goodwill impairment - Energy $27m: challenging market outlook; Talc $33m: WACC increase & COVID-19 impact on timing of profit delivery

$4m environmental provision – lower discount rates

$7m of cash adjusting items
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PERFORMANCE SUMMARY & PRIORITIES

PAUL WATERMAN, CEO

INNOVATION | GROWTH | EFFICIENCY
Performance summary

Employee health & safety
May volume trough, modest sequential recovery
Strategy on track
Cash focus
November 2019 CMD performance commitments unchanged
A focus on premium performance additives…

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

Enhanced Performance Through Applied Innovation

Paul Waterman Ralph Hewins

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
### Enhanced Performance Through Applied Innovation

#### Medium term Group performance objectives

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Target 2023</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARGIN IMPROVEMENT</strong></td>
<td><strong>ADJUSTED OPERATING PROFIT MARGIN</strong></td>
<td>12.5%*</td>
</tr>
<tr>
<td><strong>CASH CONVERSION</strong></td>
<td><strong>OPERATING CASH CONVERSION</strong>*</td>
<td>93%**</td>
</tr>
<tr>
<td><strong>DE-LEVERAGING</strong></td>
<td><strong>NET DEBT / EBITDA</strong></td>
<td>3.1x*</td>
</tr>
</tbody>
</table>

* Last twelve months to 30 June 2020
** Last three year average
*** Calculated as \((\text{adjusted EBITDA} - \text{capex} - \text{working capital change}) / \text{adjusted operating profit}\)
**Sustainability Focus**

**Elementis Enabling Change**

- **Natural Personal Care Ingredients**
  - Hectorite replacing synthetics

- **Reduced Vehicle Emissions**
  - Talc for vehicle light weighting

- **Lower Coatings VOCs**
  - Additives enabling waterborne transition

**Sustainability Progress**

- **2018**
  - UN Global Compact Signatory

- **2019**
  - New Elementis Sustainability Council
  - New innovation KPIs for sustainability

- **2020**
  - Introduction of new environmental targets

---

**Enhanced Performance Through Applied Innovation**

Paul Waterman  Ralph Hewins
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Accelerating sustainability implementation

2030 TARGETS

GHG EMISSIONS

25%

Reduction in GHG emissions

ENERGY

20%

Increase in energy efficiency

WATER

10%

Reduction in water usage

WASTE

10%

Reduction of waste

Ultimate goal = carbon neutrality

Note: Targets are volume based metrics (e.g. joules/tonne of production) set against 2019 baseline
Q&A

INNOVATION | GROWTH | EFFICIENCY

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Debt facilities & liquidity

STRONG LIQUIDITY POSITION

DEBT MATURITY PROFILE AT 30 JUNE 2020

Over $300m of immediately available liquidity including c.$100m of cash & c.$200m of undrawn RCF

Banking covenants:
1) Net debt/EBITDA of <3.75x in 2020 and <3.25x thereafter
2) Interest cover > 3x
### Tax charge

**EFFECTIVE TAX RATE 29%**

<table>
<thead>
<tr>
<th>$m</th>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying tax charge</td>
<td>10.7</td>
<td>8.0</td>
</tr>
<tr>
<td>Tax charge: adjusting items</td>
<td>(2.3)</td>
<td>(10.5)</td>
</tr>
<tr>
<td>Reported tax charge/(credit)</td>
<td>8.4</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>21.9%</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

Tax rate above guidance due to impact of withholding taxes

Medium term P&L tax rate guidance remains of around 22%
FY 20 Technical Guidance

P&L

- Depreciation – c.$50m (of which c.$5m is IFRS 16 related)
- Amortisation – c.$20m (of which majority is amortisation of acquired intangibles)
- Tax – Effective rate around 26%

CASH

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