


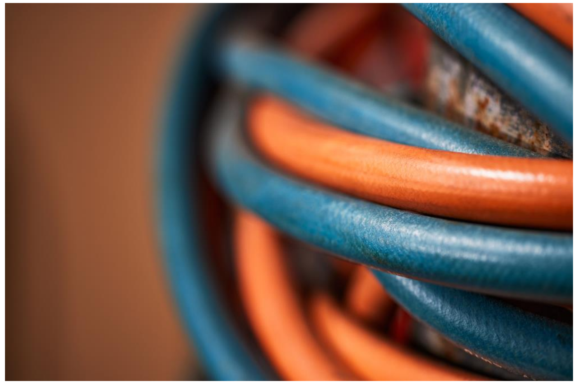

A challenging year, but decisive actions taken for longer-term growth

Synthomer plc | 2023 full year results

Tuesday 12 March 2024

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AGENDA

A challenging year, but decisive action taken

Financial performance significantly affected by challenging end-market conditions…

- Prolonged period of lower demand and destocking – volumes 9.9% lower than 2022
- £2.0bn revenue (2022: £2.3bn)
- Significant impact on EBITDA, despite the margin resilience of our speciality businesses
- £142.1m continuing EBITDA (2022: £253.8m), 7.2% margin (2022: 10.9%)
- EPS losses also reflect higher interest costs

…but we responded with decisive actions to protect and strengthen our financial platform

- Net debt halved in year
- £85.7m Free Cash Flow (2022: £69.2m)
  - £18m cost savings
  - £46m inventory reduction
  - 97% conversion of EBITDA to Operating Cash Flow
- £208m strategic divestment proceeds
- £276m rights issue
- Further covenant relaxation agreed in March 2024

Focused on delivering our speciality strategy

Strategic progress continued, despite the difficult market backdrop…

- 55% revenues now from specialties (and higher proportion of EBITDA)
- Manufacturing footprint reduced by 7 to 36 sites since Oct 2022
- EBITDA margin higher in all divisions H2 vs H1
- 22% New and Protected Products ratio
- 64% of new products with defined sustainability benefits
- Refining our sustainability plan: targets SBTi-validated; now a CDP leader (top quartile in sector)

…with more to come in 2024 and beyond

- Highly-disciplined investments to support strategy
- Further strategic divestments progressing
- Adhesive Solutions reliability plan delivering; more to do in 2024
- New procurement and production excellence programme: £30-40m savings annually over 2024 and 2025
- Earnings progress and modestly positive FCF in 2024, even absent macroeconomic improvement
- Earnings power more than double current levels in the medium term

AGENDA

Group financial summary

- **Revenue (15.6)% to £1,970.9m**
  - Group volume (9.9)%, impacted by subdued end-market demand and increased global competition in some base chemicals
  - Volume decline slowed in H2 relative to H1
  - Price/mix reflects pass through of moderating raw materials prices
- **Continuing EBITDA £142.1m (7.2% margin)**
  - Robust pricing in speciality businesses and £18m cost savings partially mitigated impact of lower volumes
  - Group EBITDA margin improved 20bps in H2 23 vs H1
- **Underlying EPS* (35.1)p vs 152.0p**
  - Interest cost reflects full year of acquisition debt and higher base rates
  - Rights issue/share consolidation completed in Oct 2023
- **Net debt £499.7m halved vs Dec 2022**
  - Proactive cash management, rights issue and LFCF divestment
  - Net debt: EBITDA 4.2x on covenant basis

Underlying Continuing operations

£m	FY 23	Restated FY 22	% change	% change CC
Revenue	1,970.9	2,332.3	(15.5)%	(15.6)%
EBITDA	142.1	253.8	(44.0)%	(43.3)%
EBITDA margin	7.2%	10.9%		
EBIT	37.7	169.5	(77.8)%	(77.1)%
PBT (Total Group)	(27.2)	123.7		
EPS (Total Group)*	(35.1)p	152.0p		
Special items	(79.6)	(157.9)		
Free cash flow	85.7	69.2	+23.8%	
Net debt	499.7	1,024.9	(51.2)%	

FY23 revenue vs FY22

Volume	Price/mix	FX	Total
(9.9)%	(5.7)%	+0.1%	(15.5)%

* 2023 EPS reflects weighted average number of consolidated shares in issue during the year of 85.4m (current number of shares following the October 2023 rights issue is 163.6m). Prior year comparative adjusted for 20 to 1 share consolidation and rights issue adjustment factor of 2.715.

Coatings & Construction Solutions (CCS)

- **FY trading**
  - Revenues (19.0)%, principally driven by lower volumes
  - Good margin performance as raw material costs decreased, reflecting significant speciality weighting within division
  - EBITDA margin increased to 12.3% (2022: 12.1%)
  - Texas production site closed; reorganising US manufacturing footprint
- **Business portfolio**
  - Construction and Consumer Materials markets remain most affected by destocking and lower end-user demand in period
  - Coatings outlook progressively improved through 2023
  - Continued growth in Energy Solutions
  - More weighted today to Europe than other divisions; investing to grow in North America, Middle East and Asia

Underlying

£m	FY 23	FY 22	% change	% change CC
Revenue	815.5	996.1	(18.1)%	(19.0)%
EBITDA	100.1	120.8	(17.1)%	(17.3)%
EBITDA margin	12.3%	12.1%		
EBIT	73.3	94.1	(22.1)%	(22.0)%

FY 23 revenue vs FY 22

Volume	Price / mix	FX	Total
(13.8)%	(5.2)%	+0.9%	(18.1)%

Adhesive Solutions (AS)

- **FY trading**
  - Revenues +1.0% to £581.7m (2022: £572.9m) reflects 12 months of adhesive resins acquisition vs 9 months in 2022
  - LFL volumes (10.6)% due to lower demand amplified by destocking and low operational reliability
  - Speciality products (c.55% of revenues), delivered more resilient pricing and volumes relative to base products, which are experiencing greater competition
  - £5m in savings in 2023 from performance improvement programme; targeting total run rate of £25m+ in 2025

- **Business portfolio**
  - Demand for hydrocarbons for tapes, labels, packaging and plastic solutions affected by global competition
  - APO, polybutadiene polymers, rosins and PMR relatively more robust
  - Modest investments in 2023 to increase APO capacity and to strengthen hydrocarbon cost position in Europe

Underlying Including adhesive resins acquisition since 1 April 2022

£m	FY 23	FY 22	% change	% change CC
Revenue	581.7	572.9	+1.5%	+1.0%
EBITDA	31.2	67.2	(53.6)%	(54.3)%
EBITDA margin	5.4%	11.7%		
EBIT	(7.5)	44.5		

FY 23 revenue vs FY 22

Volume	Price / mix	FX	Total
+10.3%	(9.3)%	+0.5%	+1.5%

Health & Protection and Performance Materials (HPPM)

- **FY trading**
  - Revenues and pricing reflect 13.5% reduction in volumes – oversupply in medical gloves post-pandemic and global competition
  - EBITDA (61.3)% at £31.0m vs 2022, reflecting greater proportion of fixed costs as a base chemicals division

- **Health & Protection (HP)**
  - (13.4)% decline in nitrile butadiene rubber (NBR) volume vs 2022
  - Volumes modestly improving in Q3 and Q4 but margins remain low
  - Kluang NBR facility closed in August (20% capacity reduction)

- **Performance Materials (PM)**
  - (13.5)% volume decline vs FY 2022
  - Increased pricing pressure as raw material prices moderate
  - Strong focus on cost efficiency and process optimisation
  - Announced closure of loss-making NA Paper and Carpet in September
  - LFCF divested in Feb 2023

Underlying Continuing operations*

£m	FY 23	FY 22	% change	% change CC
Revenue	573.7	763.3	(24.8)%	(23.7)%
EBITDA	31.0	86.5	(64.2)%	(61.3)%
EBITDA margin	5.4%	11.3%		
EBIT	(0.7)	57.6	n/m	n/m

* LFCF and North America Paper and Carpet are classed as discontinued operations.

FY 23 revenue vs FY 22

Volume	Price / mix	FX	Total
(13.5)%	(10.2)%	(1.1)%	(24.8)%

Net debt and cash flow

Net debt halved through exceptional cash conversion, equity issue, divestment proceeds

- **Cost control**
  - £18m of cost savings delivered in FY 23
  - Targeting £30-40m in cost savings annually from new procurement programme and additional £20m from AS programme over 2024 and 2025
- **Working capital**
  - £46m overall inventory improvement through active account management, moderating raw material prices, lower activity levels
  - AS division inventory reduced by £25m in 2023, with more targeted in 2024
  - Also includes £27.9m increase in receivables financing to £110.6m
- **Capital expenditure**
  - Substantially below depreciation as planned; included c.£50m in SHE and other sustenance spend. Similar levels of capex expected in FY 24
- **Tax**
  - Includes £31m in refunds from tax authorities in H2 23
- **FY 24: non-recurring cash items**
  - £38m EU fine was paid as planned in Jan 2024
  - UK deferred deficit contribution of c.£19m

Free cash flow and net debt

£m	FY 23	FY 22
Opening net debt	**(1,024.9)**	**(114.2)**
Total EBITDA	139.1	265.1
JVs	(1.4)	(1.7)
Net working capital	80.6	19.1
Capital expenditure	(84.0)	(90.8)
Operating Cash Flow	**134.3**	**191.7**
Interest	(54.3)	(38.2)
Tax	9.3	(65.6)
Pensions	(7.3)	(21.3)
Other	3.7	2.6
Free cash flow	**85.7**	**69.2**
M&A (net)	187.9	(757.6)
Rights issue/(dividends)	265.5	(99.5)
FX and other	(13.9)	(122.8)
Closing net debt	**(499.7)**	**(1,024.9)**

Balance sheet and liquidity

Prudent covenant relaxation and strong liquidity – space for further deleveraging over time

- **RCF/UKEF covenant extended**
  - For prudence, covenant relaxation extended in March 2024
  - Current Net debt:EBITDA covenants – Jun 2024: 6.0x, Dec 2024: 5.75x[1]
  - RCF amount changed from $400m to €300m
  - Current committed liquidity >£450m
- **Bond refinancing**
  - Anticipate refinancing €520m bond during the course of 2024
- **Capital allocation priorities**
  - Investment plans focused on execution of strategy, including sustainability commitments and disciplined, carefully selected organic-led growth in the near term
  - Reducing leverage towards our 1-2x target range remains a key priority
  - Dividends suspended at least until leverage below 3x
- **Receivables financing strategy**
  - Utilisation to be wound down over time as leverage improves, but will continue to use this cost-efficient facility to manage balance sheet near-term

Net debt pre-and post-rights issue (£m)

	Maturity	December 2022	December 2023
$520m bond	Jul 2025	460.4	450.9
Term loans	n/a	463.5	-
UKEF facilities	Oct 2027	141.7	429.9
RCF	July 2027	182.8	-
Cash[2]		(223.4)	(381.1)
Reported net debt		1,024.9	499.7
Covenant net debt: EBITDA		3.7x	4.2x

[1] With Jun 2025: 5.0x and Dec 2025: 4.75x relaxations conditional on bond refinancing.
[2] Comprises £371.3m (2022: £227.7m) of cash and cash equivalents minus £0.7m (2022: £18.5m) of overdraft plus £10.5m (2022: £14.2m) of capitalised debt costs.

AGENDA

Synthomer's focus, strengthen, grow strategy

Becoming a more focused, more resilient, higher quality business

Synthomer is a speciality solutions platform for
Coatings & Construction, Adhesives and Health & Protection market segments

01 Organic growth in attractive end markets

02 Rigorous and consistent portfolio mgmt. to build focused, leading positions

03 Operational and commercial excellence in how we run our business

04 Differentiated steering in how we allocate capital and talent

05 Diversity, equity & inclusion and holistic people development

End-market orientation in everything we do

Sustainability as a value-driver and a principle for how we run our business

Innovation as a critical enabler

Longer term ambition:
Speciality Chemicals company focused on select attractive end-markets

Strategic direction

Increasing our specialisation, global position and efficiency

	Synthomer 2022	Synthomer 2023	Future Synthomer	
Portfolio % revenue base vs. speciality	Base ~50%, Speciality ~50%	Base ~45%, Speciality ~55%	Base ~30%, Speciality ~70%	**Increasing speciality weighting**
Geography % revenue by geography	EMEA ~50%, US ~30%, Asia ~20%	EMEA ~50%, US ~25%, Asia ~25%	EMEA ~40%, US ~35%, Asia ~25%	**More balanced geographic distribution**
Factories # of sites	~43	35 including announced closures	<30	**More streamlined**

Coatings & Construction Solutions

Already demonstrating the resilience and growth potential that comes from a true focus on customer needs

Our strategic opportunity
Leading EU positions with solutions to enhance energy efficiency, waterproofing
Leveraging global network and high-performance technology platforms
Sustainability and regulatory tailwinds underpin GDP+ growth
Healthy innovation pipeline

Revenue breakdown

Architectural coatings	**27%**
Industrial coatings	**16%**
Consumer materials	**24%**
Construction	**21%**
Energy solutions	**12%**

Strategic priorities:

- **Further alignment with strategic end markets**
  – Improved geographical balance and stronger positioning in niche markets
  – Strategic key account management for top global customers; marketing to additional regional customers in North America and Asia
  – Optimising distributor network to reflect the evolving scope
  – Enhanced product capacity in Middle East
  – Opportunities to win new business from China Innovation centre under construction
- **Ongoing portfolio improvements**
  – Sustainability innovation driving differentiation and resilience
  – Bio-based emulsion polymer platform for coatings; customer sampling underway in 2024
- **Asset optimisation and network efficiency projects**
  – Improved cost control, capacity management and utilisation
  – Exited small production site in Texas, reducing complexity
  – Closing site in Fitchburg, Massachusetts by end of 2024

Adhesive Solutions

Despite challenges, we are building on our strengths to fulfil our potential as reliability improves and markets recover

Our strategic opportunity
Leading positions in EMEA and the Americas across all tackifier groups
Strong long-term customer relationships
Significant revenue synergies from combined business
Market-focused innovation pipeline with strong sustainability angle

Revenue breakdown

Tapes & Labels	**27%**
Plastic modification	**16%**
Packaging	**15%**
Tyres	**13%**
Hygiene	**12%**
Other	**17%**

Strategic priorities:

- **Improving manufacturing/logistics performance and capacity**
  - Successfully improved logistics and supplier networks/processes in 2023
  - Focused on resolving remaining reliability challenges at two of the acquired sites
  - Investing to expand specialities e.g. APO capacity in North America
- **Broadening raw material supply**
  - Optimising procurement and management of key raw materials – focus on supply security/reliability, cost and sustainability
  - Invested in bolstering raw material supply and cost competitiveness for European hydrocarbons business
- **Continue to reduce working capital towards typical Group levels**
  - Opportunities from improved demand forecasting, cycle times, operational reliability
  - £25m reduction in inventories in 2023, with more to follow in 2024
- **Improving cost efficiency**
  - Acquisition synergy programme completed; performance improvement programme delivered £5m savings in 2023; targeting >£25m annually over 2024 and 2025

Health & Protection and Performance Materials

NBR volumes have begun to recover; continuing to drive value creation from Performance Materials portfolio

Our strategic opportunity
Market leader in £3bn NBR market – cyclical but also high underlying structural growth
Hygiene and emerging market megatrends support c.6% growth per annum
Innovation focused on process improvement and reducing scope 1, 2 & 3 emissions
Performance Materials – attractive niches but non-core

Revenue breakdown

Health & Protection	**24%**
Rubber & plastic additives	**17%**
Paper	**14%**
Carpet	**14%**
Acrylate monomers	**14%**
William Blythe	**9%**
Compounds	**8%**

Strategic priorities:

- **Strengthening overall cost competitiveness**
  - Kluang closed reducing NBR capacity by c.20%
  - Production successfully transferred to more efficient plants
- **Enhanced customer intimacy and global share of demand**
  - Improved market monitoring and deeper customer relationships
  - Secured new customer relationships
  - Exploring additional low-capital growth opportunities, including in USA and China
- **Process innovation to help customers lower energy and carbon footprint**
  - Selective investment in value proposition of our most differentiated products
  - e.g. nitrile latex for thin gloves, bio-based acrylate monomers, speciality vinyl polymers
- **Reviewing further divestitures and other options for non-core portfolio**
  - Three divestment processes underway, including European SBR for paper and carpet
  - Potential for JVs or similar arrangements for other non-core businesses

Business excellence

Further progress made in key Group-wide initiatives underpinning future growth

SHE excellence

- Strong safety performance in 2023
- The longer sites are part of Synthomer and our SHE management system, the better their performance
- Increasing focus on leading indicators

Procurement

- £1.5bn+ in procurement spend annually
- Top ‘strategic’ raw materials well-managed – but scope for substantial savings in long tail as well as indirect spend
- Targeting £30-40m in savings annually over 2024 and 2025

Synthomer Excellence (SynEx)

- Centrally-managed ‘lean’ capability being built since Oct 2022
- 8 black / 41 green belts today
- Target to double population by 2025

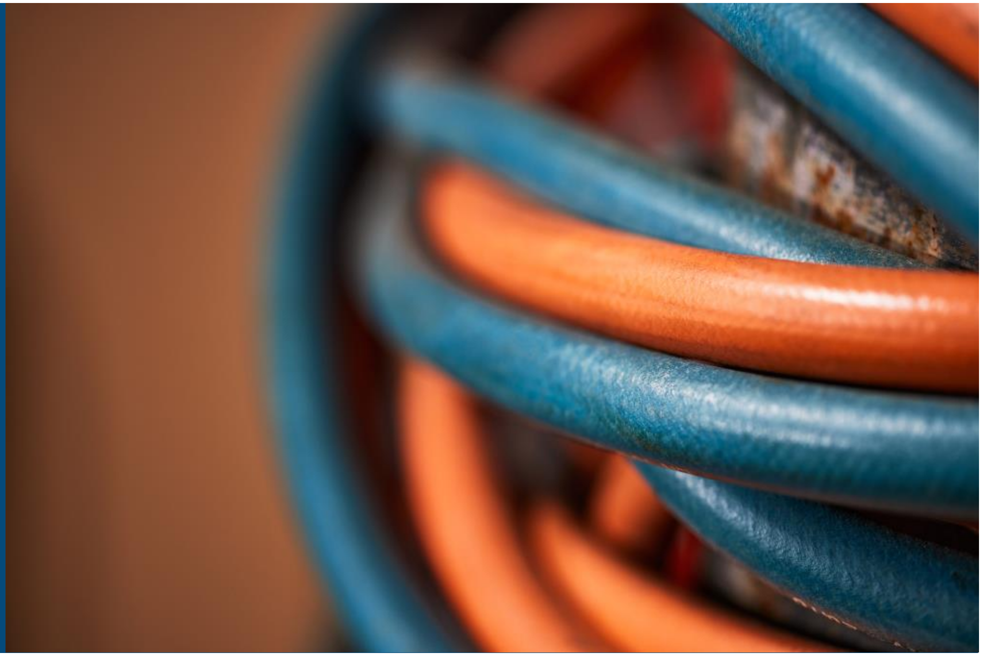
Manufacturing Excellence

- 3 end-to-end site ‘missions’ completed in 2023
- 10 new missions initiated in Q1 2024

Commercial Excellence

- More customer-centric focus
- 2023: Group-wide Net promotor Score (NPS) approach launched
- 36.8 NPS survey baseline
- Granular action plans now developed and underway

AGENDA



Outlook

Current trading

- Trading since the start of 2024 has been cautiously encouraging, supported by short-term restocking by customers
- However, evidence of broad-based demand recovery remains limited

2024 outlook

- Expect some earnings progress and modestly positive Free Cash Flow, even absent macroeconomic improvement
  - \+ AS divisional performance improvement programme
  - \+ Procurement excellence savings
  - \+ Annualisation of delivered savings
  - – Partially offset by higher operating costs, mainly wage inflation and normalisation of bonus accrual

Increasing operating leverage as end markets recover

Earnings power more than double current levels in the medium term

2023 EBITDA (£m)	
CCS	100
AS	31
HPPM	31
Central	(20)
2023 EBITDA	142
EBITDA margin (%)	7.2%

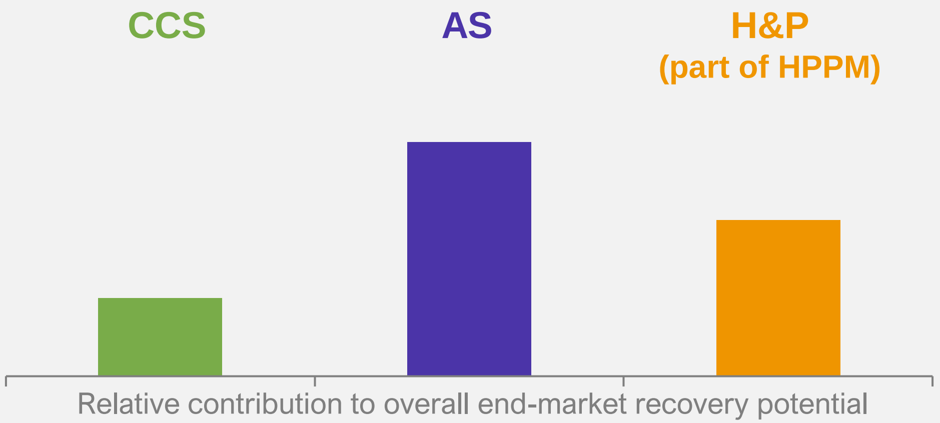
+

Near-term actions

- AS division performance improvement programme
- Procurement excellence savings
- Further targeted site consolidation
- Non-core divestments

+

£100m+ improvement potential from end-market recovery



CCS
- Leading positions
- Strong speciality weighting
- Most resilient throughout downturn
- Some cyclical upside as end market demand improves

AS
- Leading positions
- Robust speciality products in portfolio
- Base products currently intensely competitive
- High confidence in strong recovery

H&P
- Global #2
- End-market demand/ growth drivers strong
- Greater competition/ oversupply post-pandemic
- Confident will recover over time

+

Further earnings growth from strategic delivery

- Strategy outlined in October 2022 to increase specialisation, global position and efficiency
- Investment focused on profitable growth markets aligned to global megatrends
- Differentiated approach across the portfolio
- More focused, more resilient, higher quality speciality solutions platform in the medium term
- Medium-term financial targets reiterated:

Revenue growth	Mid-single-digit % (constant currency)
EBITDA margin	15%+ (innovation, product mix, cost leadership/ops excellence)
ROIC	Mid-teens
Leverage	1-2x net debt/EBITDA

Summary

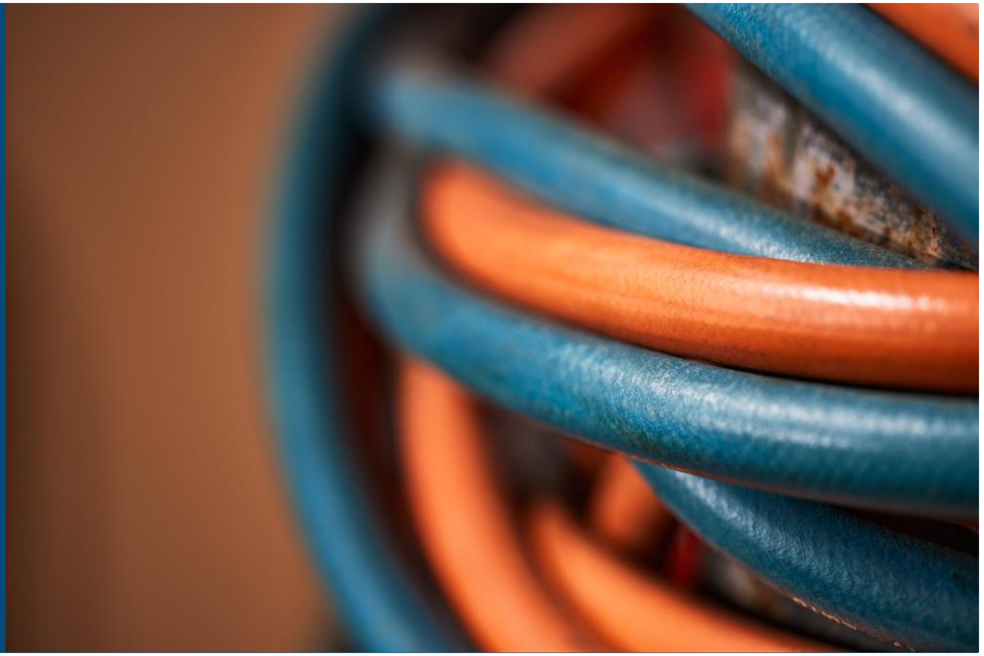
- **Very challenging period for Synthomer – but it has validated our strategy to become more focused, more specialised and more global**
- **Successfully delivered significant actions to protect and strengthen financial platform; further deleveraging through divestment programme and EBITDA growth over time**
- **Increasing operating leverage to volume recovery, through our cost actions and the shift underway toward speciality products with higher margin-on-materials**
- **Cautiously encouraging start to 2024, but no evidence of broad-based demand recovery**
- **Substantial medium-term EBITDA growth opportunities from self-help, market recovery and strategy delivery**

AGENDA

APPENDICES

01 **Special items**

02 **Foreign exchange and pensions**



Appendix 1

FY 2023 special items

Continuing operations

£m	FY 23	FY 22
Amortisation of acquired intangibles	(49.3)	(44.8)
Restructuring and site closure costs	(14.7)	(19.2)
Impairment charge	(5.6)	(133.7)
Acquisition costs and related gains	(2.0)	(6.5)
Sale of business	(0.3)	(0.3)
Regulatory fine	(0.7)	21.5
Abortive bond costs	(0.5)	-
Total impact on operating loss/profit	**(73.1)**	**(183.0)**
Fair value movement on unhedged interest rate derivatives	(1.8)	25.1
Loss on extinguishment of financing facilities	(4.7)	-
Total impact on PBT	**(79.6)**	**(157.9)**
Taxation Special Items	(1.7)	3.6
Taxation on Special items	4.5	39.3
Total impact on profit for the period – continuing	**(76.8)**	**(115.0)**

- Amortisation of acquired intangibles increased reflecting adhesive resins acquisition
- Restructuring and site closure costs comprise £3.3m in relation to integration of acquired adhesive resins business, £3.8m to execute the strategy and reorganise the business into three new divisions, £5.9m for site rationalisations in USA and Europe and a £1.7m charge for demolition and site rationalisation in Malaysia
- A £5.6m impairment charge was provided on the mothballing of the NBR plant in Kluang, Malaysia
- Acquisition costs and related gains of £2.0m in 2023 include obligations to the US pensions schemes arising from the adhesive resins acquisition in 2022
- In July 2018, the Group entered into swap arrangements to fix euro interest rates on the full value of the then €440m committed unsecured RCF. The fair value movement relates to the movement in the mark-to-market of the swap in excess of borrowings under the facility
- In March 2023, the Group refinanced its bank loan facilities. All amounts outstanding on a $260m term loan, $300m term loan and €460m RCF were repaid and the facilities cancelled. All capitalised debt issue costs relating to these term loans and facilities were written off, leading to a loss on extinguishment of £4.7m
- Continuing Taxation Special Items mainly relates to a movement in foreign exchange on the uncertain tax provision for a historical tax issue in Malaysia on the sale of plantation land
- Continuing Taxation on Special Items mainly relates to deferred tax credits arising on the amortisation of acquired intangibles and restructuring and site closure costs

Appendix 2

Foreign exchange and pensions

FX translation exposure – EBITDA impact

Currency	Movement	FY 23 translation sensitivity
EUR	€ 0.10	£4.5m
USD	$ 0.10	£1.8m
MYR	MYR 0.10	£0.1m

Exchange rates to £1 in the period

Currency	FY 23 average	FY 22 average	Spot rates
EUR	€1.15	€1.17	€1.17
USD	$1.24	$1.24	$1.28
MYR	MYR 5.67	MYR 5.43	MYR 5.99

Pensions

- Net consolidated pension liability reduced by £8.7m to £64.7m at 31 December 2023, primarily driven by cash contributions and revised mortality assumptions in the UK scheme
- Closing balance primarily formed of unfunded defined benefit pension scheme in Germany of £60.4m offset by pension asset in the UK of £16.5m, with schemes in other countries totalling a deficit of £20.8m