
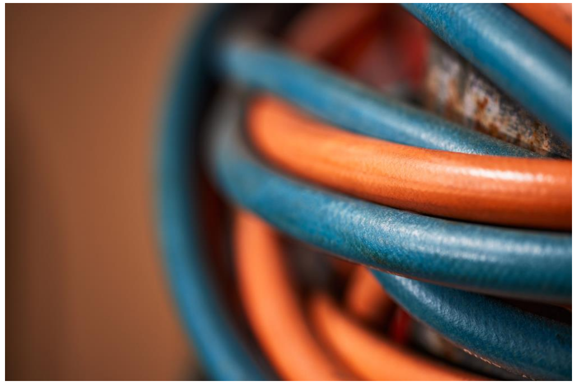

Continued strategic and operational progress

Synthomer plc | 2024 interim results

Tuesday 13 August 2024

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AGENDA

Continued strategic and operational progress

H1 trading in line and no change in outlook

- Revenue, earnings and underlying EPS progress
- Activity levels incrementally improving
- Margin progress principally from self-help actions
- H1 24 net debt higher as anticipated, on track for positive Free Cash Flow for full year
- Volumes continue to improve from low levels, but no sustained recovery in end-market demand so far
- Some earnings progress expected for FY 24 even absent macroeconomic demand improvement

Speciality strategy progressing well

- China Innovation Centre and other disciplined organic growth investments
- Compounds sale completed; other non-core divestments progressing
- Continuing to explore potential capital-light partnerships
- Manufacturing site rationalisation continues
- c.55% revenues from specialties (and higher proportion of EBITDA)
- 69% of new products with defined sustainability benefits
- Improving customer centricity scores

AGENDA

Group financial summary

H1 trading in line with expectations, with revenue and underlying EPS progression

- **Revenue +3.5% to £1,051.1m**
  - Group volume +10.7%, mainly AS and H&P recovery from historic lows
  - Partially offset by pass-through of lower raw material input prices
  - Gross profit improved, benefitting from operating leverage
- **Continuing EBITDA £76.0m (7.2% margin)**
  - £13m cost savings and reliability improvement benefits in period
  - Partially offset by higher operating costs as guided (mainly wage inflation and normalisation of bonus accrual)
  - Group EBITDA margin improved 20bps vs H1 23
- **Underlying EPS* 1.3p vs (8.0)p**
  - Lower interest cost reflects income on rights issue proceeds and lower debt offset by higher bond coupon post-refinancing
  - Rights issue/share consolidation completed in Oct 2023
- **Net debt £560.6m vs £499.7m at year end**
  - £39m EC fine and seasonally higher net working capital partially offset by Compounds proceeds
  - Net debt: EBITDA 4.7x (covenant 6x)

Underlying Continuing business

£m	H1 24	H1 23	H1 % change	H1 % change CC
Revenue	1,051.1	1,047.2	+0.4%	+3.5%
EBITDA	76.0	72.8	+4.4%	+7.6%
EBITDA margin	7.2%	7.0%		
EBIT	29.0	25.1	+15.5%	+18.7%
PBT (Total Group)	2.5	(6.7)		
EPS (Total Group)*	1.3p	(8.0)p		
Special items	(29.5)	(43.5)		
Net debt	560.6	795.8		

H1 24 revenue vs H1 23

Volume	Price/mix	FX	Total
+10.7%	(7.2)%	(3.2)%	+0.4%

* Prior year comparative adjusted for 20 to 1 share consolidation and rights issue adjustment factor of 2.715; weighted average number of shares 163.5m (H1 23: 63.4m).

Coatings & Construction Solutions (CCS)

Stable markets and some operating leverage for our most speciality-focused division

- **H1 divisional trading**
  - Revenue (2.1)%; higher volume from tactical restocking and coatings market share gains, offset by raw material pricing pass-through
  - Good gross profit margin performance, reflecting positive product mix developments and robust cost control
  - EBITDA (0.9)% with margin +20bps to 12.3% despite absorbing higher operating costs
  - Typically the most H1-weighted division in portfolio due to seasonality, to be partially mitigated by continued focus on cost actions in 2024

- **Business portfolio**
  - Coatings and consumer end market activity robust
  - Construction activity levels more challenging, as anticipated
  - Continued strong growth in Energy Solutions
  - More weighted today to Europe than other divisions; investing to grow in North America, Middle East and Asia

Underlying

£m	H1 24	H1 23	H1 % change	H1 % change CC
Revenue	430.4	452.0	(4.8)%	(2.1)%
EBITDA	53.0	54.9	(3.5)%	(0.9)%
EBITDA margin	12.3%	12.1%		
EBIT	40.6	41.7	(2.6)%	-

H1 24 revenue vs H1 23

Volume	Price/mix	FX	Total
+0.7%	(2.8)%	(2.7)%	(4.8)%

Adhesive Solutions (AS)

Performance improvement programme enables regaining of some lost market share

- **H1 divisional trading**
  - Revenue +2.2%, with volume improvement driven by tactical restocking and regaining market share
  - Speciality products (c.60% of revenues) have been more resilient in both pricing and margin terms
  - Base products especially regained competitiveness by improving cost position
  - C.£8m in benefits in H1 24 from performance improvement programme; reaffirming total run rate target of £25m+ in 2025
  - EBITDA +42.9% with margin +210bps to 7.1% after higher operating costs

- **Business portfolio**
  - Regained market positions in hydrocarbons for tapes, labels, packaging and plastic solutions markets from global competition
  - Specialities such as rosins, APO and polybutadiene polymers performed well in period
  - Continued focus on disciplined investments to increase APO capacity and to strengthen hydrocarbon cost position in Europe

Underlying

£m	H1 24	H1 23	H1 % change	H1 % change CC
Revenue	308.7	310.0	(0.4)%	+2.2%
EBITDA	21.9	15.6	+40.4%	+42.9%
EBITDA margin	7.1%	5.0%		
EBIT	5.2	1.4	+271.4%	+271.4%

H1 24 revenue vs H1 23

Volume	Price/mix	FX	Total
+11.7%	(9.5)%	(2.6)%	(0.4)%

Health & Protection and Performance Materials (HPPM)

Signs of NBR market conditions improving from historically low levels

- **H1 divisional trading**
  - Revenue +13.8%, reflecting +21.1% volume recovery from historically low levels, partially offset by pass-through of lower raw materials prices
  - EBITDA +24.4% with margin +40bps to 4.7%; capacity utilisation improving but still well below historic levels
- **Health & Protection (HP)**
  - +36.5% volume in nitrile butadiene rubber (NBR) as post-pandemic oversupply imbalance moderates due to end of destocking and underlying hygiene megatrend
  - Pricing and unit margins remain very low but began to improve in Q2
- **Performance Materials (PM)**
  - +11.6% volume, with some businesses benefitting from Asia-Europe supply chain disruptions in Q1
  - Ongoing pricing pressure as raw material prices moderate
  - Strong focus on cost efficiency and process optimisation
  - Compounds divested in April 2024

Underlying Continuing business*

£m	H1 24	H1 23	H1 % change	H1 % change CC
Revenue	312.0	285.2	+9.4%	+13.8%
EBITDA	14.8	12.3	+20.3%	+24.4%
EBITDA margin	4.7%	4.3%		
EBIT	1.2	(4.3)	n/m	n/m

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

H1 24 revenue vs H1 23

Volume	Price/mix	FX	Total
+21.1%	(7.3)%	(4.5)%	+9.4%

Cash flow

On track to be at least modestly positive Free Cash Flow in FY 24

- **Self-help/cost savings**
  - £13m of self-help benefits achieved in H1 24
  - Targeting £30-40m in annual cost benefits from procurement programme and c.£25m from AS programme in FY 25
- **Working capital**
  - H1 working capital outflow reflecting higher raw materials prices and activity levels vs Dec 23 – expect substantial seasonal reversal into year end
  - Partially offset by £17.4m increase in receivables financing to £128.0m
  - AS division inventory reduced by further £4m
- **Capital expenditure**
  - Run-rate similar to prior year and substantially below depreciation as planned
- **Divestment**
  - M&A includes £20.6m net cash inflow from Compounds divestment in April
- **Non-recurring cash items**
  - £39m EC settlement paid as planned in Jan 2024
  - UK deferred deficit contribution of c.£19m split between H1 and H2 24
  - Restructuring and site closure costs in line with prior period as expected

Free cash flow and net debt

£m	H1 24	H2 23	H1 23
Opening net debt	**(499.7)**	**(795.8)**	**(1,024.9)**
Total EBITDA	78.6	64.6	74.5
JVs	(0.9)	(0.7)	(0.7)
Net working capital	(28.9)	68.7	11.9
Capital expenditure	(38.2)	(50.1)	(33.9)
Operating Cash Flow	**10.6**	**82.5**	**51.8**
Interest	(26.1)	(29.6)	(24.7)
Tax	(6.9)	13.8	(4.5)
Pensions	(9.8)	(1.6)	(5.7)
Other	1.0	1.8	1.9
Free cash flow	**(31.2)**	**66.9**	**18.8**
M&A (net)	23.4	(5.5)	193.4
EC settlement	(39.1)	-	-
Issue of shares	(4.7)	265.5	-
FX and other	(9.3)	(30.8)	16.9
Closing net debt	**(560.6)**	**(499.7)**	**(795.8)**

Balance sheet and liquidity

Debt maturities extended – increasingly robust foundations to deliver strategy

- **Bond refinancing**
  - Tendered and cancelled €370m of 3.875% bonds due 2025; reduced gross debt and extended maturities by issuing €350m of 7.375% bonds due 2029
  - Net financing costs of c.£60-65m in 2024 and c.£65-70m in 2025 expected
  - €150m stub bonds due 2025 to be repaid from cash resources
- **Covenants and liquidity**
  - RCF amount changed from $400m to €300m in March; currently undrawn
  - Current Net debt:EBITDA covenants (on RCF and UKEF facilities) – Jun 2024: 6.0x, Dec 2024: 5.75x, Jun 2025: 5.0x, Dec 2025: 4.75x
  - Current committed liquidity >£500m
- **Capital allocation priorities**
  - Plans focused on strategy execution, 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 (£m)

	Maturity	Dec 2022	Jun 2023	Dec 2023	Jun 2024
$520m bond	Jul 2025	460.4	446.9	450.9	127.1
$350m bond	Jul 2029	-	-	-	296.6
Term loans	n/a	463.5	-	-	-
UKEF facilities	Oct 2027	141.7	428.1	429.9	425.5
RCF	Jul 2027	182.8	130.0	-	-
Cash[1]		(223.5)	(209.2)	(381.1)	(288.6)
Reported net debt		**1,024.9**	**795.8**	**499.7**	**560.6**
Covenant net debt: EBITDA		3.7x	5.5x	4.2x	4.7x

[1] Jun 2024 cash comprises £273.3m of cash and cash equivalents minus £0.4m of overdraft plus £15.7m 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 2024	Future Synthomer	
Portfolio % revenue base vs. speciality	Speciality ~50% / Base ~50%	Speciality ~55% / Base ~45%	Speciality ~70% / Base ~30%	**Increasing speciality weighting**
Geography % revenue by geography	EMEA ~50% / US ~30% / Asia ~20%	EMEA ~50% / US ~30% / Asia ~20%	EMEA ~40% / US ~35% / Asia ~25%	**More balanced geographic distribution**
Factories # of sites	~43	32	<30	**More streamlined**

Coatings & Construction Solutions

Delivering customer solutions through sustained alignment of people, capital and strategy

Our strategic opportunity
Leading 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

H1 24 revenue breakdown

Architectural coatings	**29%**
Industrial coatings	**14%**
Consumer materials	**24%**
Construction	**20%**
Energy solutions	**13%**

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
  - Enhanced coatings capacity in Middle East
  - China Innovation Centre to provide platform for growth
- **Ongoing portfolio improvements**
  - Growing focus on value selling and optimising product mix
  - Innovation process review to become more end-market focused and accelerate time to market
  - Bio-based emulsion polymer platform for coatings progressing to market
- **Asset optimisation and network efficiency projects**
  - Improved cost control, capacity management and utilisation
  - Fitchburg, Massachusetts site recently ceased production ahead of schedule
  - Leveraging modest capability investments to increase manufacturing flexibility of key facilities

Adhesive Solutions

Regaining market position supported by performance improvement plan

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

H1 24 revenue breakdown

Tapes & Labels	**34%**
Packaging	**8%**
Tyres	**15%**
Plastic modification	**12%**
Hygiene	**8%**
Assembly & other	**23%**

Evolving strategic priorities:

- **Further improve cost competitiveness and reliability**
  - Optimisation of supplier network for key raw materials to improve cost and reliability, including project to strengthen supply chain for European hydrocarbons business
  - Recent focus on end-to-end optimisation in planning, procurement and logistics
  - Performance improvement programme delivered £8m benefits in H1 24; targeting £25m run rate in FY 25
- **Growth through regaining market share and new business generation**
  - Regaining market share for volumes in base businesses; differentiating with innovation and sustainability for new business generation in specialties; and capturing sales synergies
  - Investing to expand specialities e.g. APO capacity in North America
  - Improving technical reach in Asia with new R&D centre in China
  - Growing customer interest in bio-based/ other more sustainable raw materials collaborations, supported by ISCC+ mass balance certification for all key sites
- **Continue to reduce working capital intensity**
  - Further £4m reduction in inventories in H1 24

Health & Protection and Performance Materials

Leveraging our strengths to optimise value creation

Our strategic opportunity

- Market leader in £3bn NBR market – base chemicals characteristics with 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 – some attractive niches but mostly non-core to strategy

H1 24 revenue breakdown

Health & Protection	**35%**
Speciality vinyl polymers	**9%**
Paper	**15%**
Carpet	**13%**
Foam	**8%**
Acrylate monomers	**12%**
William Blythe	**8%**

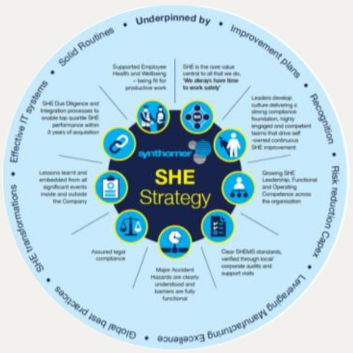
Strategic priorities:

- **Strengthening overall cost competitiveness**
  - Mothballing of NBR facility in Kluang achieved; customer acceptance of product transfers successfully completed
- **Enhanced customer intimacy and global share of demand**
  - Exploring further low-capital opportunities, including leveraging new China Innovation Centre
  - Speciality vinyl polymers redesignated as core following review of its market opportunities
- **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**
  - Compounds successfully divested in April
  - Further divestment processes underway, including European SBR for paper, carpet and foam
  - Potential for JVs or similar arrangements for other non-core businesses

Operational excellence

Continuous improvement in how we run our business is a key pillar of the strategy

SHE excellence



- Continued strong safety performance in H1 24
- 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
- Project launched in Q1 24 to make savings on long tail of raw materials and indirect spend
- Increasing tempo of specific actions to achieve £30-40m savings target over 2024/2025

Synthomer Excellence (SynEx)

- Centrally-managed 'business excellence' function launched in Oct 2022
- 8 black / 60 green belts today
- Target to increase trained population through H1 2025

Manufacturing excellence

- 3 end-to-end site 'missions' completed through H1 2024
- 5 missions currently underway
- 5 further missions in pipeline for 2024

Commercial excellence

- End-to-end value selling programme rolled out
- Group-wide annual Net Promoter Score (NPS) improved by 9 points
- Implementing customer-centric 'deep dives' with key customers
- Enhanced lead management programme in development

Driving innovation and sustainability

Further progress in key initiatives underpinning future growth

Continued focus on enhancing our innovation capability…

- 5 global innovation centres of excellence including new centre in Shanghai (right)
- 7 further regional technical centres
- 380 R&D employees
- 23% New and Protected Products (NPP) ratio
- 69% of new products with defined sustainability benefits
- £34m of R&D investment (FY 23)

…which helps to underpin our progress towards becoming a truly sustainable company

MSCI ESG RATINGS AA

'Leader' in managing ESG risks and opportunities, top quartile of industry sector

CDP DISCLOSURE INSIGHT ACTION

Upgraded to A- in 2023 (top quartile of chemical companies)

ecovadis SILVER | Top 15%

Sustainability management system in top 15%; advanced rating for carbon management

SCIENCE BASED TARGETS

2030 decarbonisation targets approved by the Science Based Targets initiative

ISCC International Sustainability & Carbon Certification

7 sites ISCC+ certified to allow mass balanced-based product offerings using bio- and circular feedstocks to our customers

S&P Global Ratings

Top quintile ESG score of global industry sector

ISS ESG

Third decile in industry sector for ESG risk

SUSTAINALYTICS

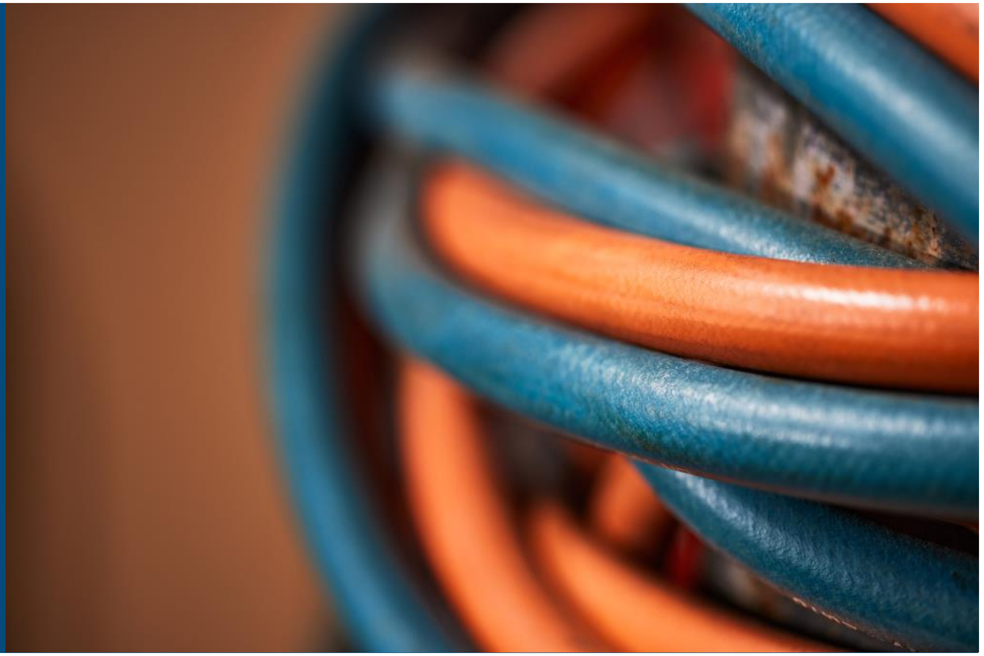
Risk rating reduced to 'medium' in 2023 (industry average risk rating is 'high')

Recognised for contribution to green economy: >50% sustainable revenue

FTSE4Good

Member since 2004

AGENDA



Outlook reiterated

Current trading

- Cautiously encouraged that volumes continue to improve from historically low levels
- However, no evidence of sustained end-market demand improvement at this stage

2024 outlook

- As previously indicated, expect some earnings progress (on a continuing Group basis) and to be at least modestly Free Cash Flow positive in 2024, even absent broad-based macroeconomic demand improvement
  - \+ AS divisional performance improvement programme
  - \+ Annualisation of delivered savings
  - \+ Procurement excellence savings from H2
  - – Partially offset by higher operating costs, mainly wage inflation and normalisation of bonus accrual

Summary
Continuing to deliver strategic and operational progress

- Trading in line, with revenue, earnings and EPS progression
- Activity levels incrementally improving, but no evidence of sustained demand improvement yet
- EBITDA/margin progress driven by self-help and operating leverage
- On track for positive Free Cash Flow for full year; debt maturities extended
- Strategic transformation towards speciality solutions progressing well, through disciplined capital allocation and creative thinking
- Increasingly well-positioned to deliver our medium-term ambitions

Ambition to more than double recent earnings over the medium term:

Near-term self-help actions

+

£100m+ improvement potential from end-market recovery

+

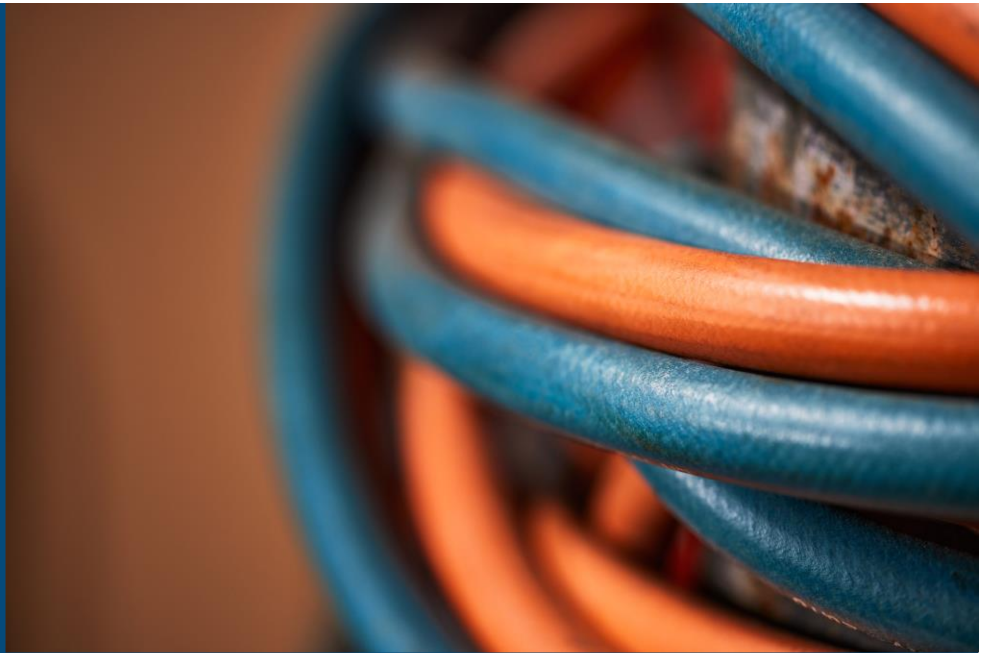
Further earnings growth from strategic delivery

Medium-term financial targets:

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

AGENDA

APPENDICES



Appendix 1

H1 2024 special items

Continuing operations

£m	H1 24	H2 23	H1 23
Amortisation of acquired intangibles	(22.8)	(25.0)	(24.3)
Restructuring and site closure costs	(6.7)	(8.1)	(6.6)
Impairment charge	-	(5.6)	-
Acquisition costs and related gains	(1.2)	(0.7)	(1.3)
Sale of business	(0.5)	(0.1)	-
Regulatory fine	-	(0.7)	-
Abortive bond costs	-	(0.5)	-
Total impact on operating loss/profit	**(31.2)**	**(40.7)**	**(32.2)**
Fair value movement on unhedged interest rate derivatives	-	-	(1.8)
Loss on extinguishment of financing facilities	(1.3)	(0.1)	(4.6)
Total impact on PBT	**(32.5)**	**(40.8)**	**(38.6)**
Taxation Special Items	-	(1.7)	-
Taxation on Special items	3.0	9.4	(4.9)
Total impact on profit for the period – continuing	**(29.5)**	**(33.1)**	**(43.5)**

- Amortisation of acquired intangibles reflects the amortisation on the customer lists, patents, trademarks and trade secrets arising on acquisitions
- Restructuring and site closure costs mainly comprise a £1.6m charge for site rationalisation activity in Malaysia, £1.2m costs for the ongoing integration of the acquired adhesive resins business, £1.2m for an onerous contract arising from divestment of European tyre cord, and £2.8m for enacting the strategy alignment of the business into its new divisions
- Acquisition costs relate to the acquisition of the adhesive resins business
- Sale of businesses costs of £0.5m comprise costs incurred associated with potential future divestments.
- Continuing Taxation on Special Items mainly relates to a deferred tax credit arising on the amortisation of acquired intangibles

Appendix 2

Foreign exchange and pensions

FX translation exposure – EBITDA impact

Currency	Movement	H1 24 translation sensitivity
EUR	€ 0.10	£3.9m
USD	$ 0.10	£1.5m
MYR	MYR 0.10	£0.1m

Exchange rates to £1 in the period

Currency	H1 24 average	H1 23 average	Spot rates
EUR	€1.17	€1.15	€1.19
USD	$1.27	$1.24	$1.29
MYR	MYR 5.98	MYR 5.67	MYR 5.99

Pensions

- Net retirement obligation decreased by £14.0m to £50.7m at 30 June 2024, primarily driven by cash contributions and actuarial gains
- Closing balance primarily formed of unfunded defined benefit pension scheme in Germany of £60.4m offset by pension asset in the UK of £22.2m, with schemes in other countries totalling a deficit of £20.8m