

Building for the future

2020 Full Year Results – 5th March 2021

FY 2020: AGENDA

- Group summary – Paul Forman
- Safeguarding our people – Paul Forman
- Supporting our customers – Paul Forman
- Resilient financial performance – Lily Liu
- Building for the future – Paul Forman



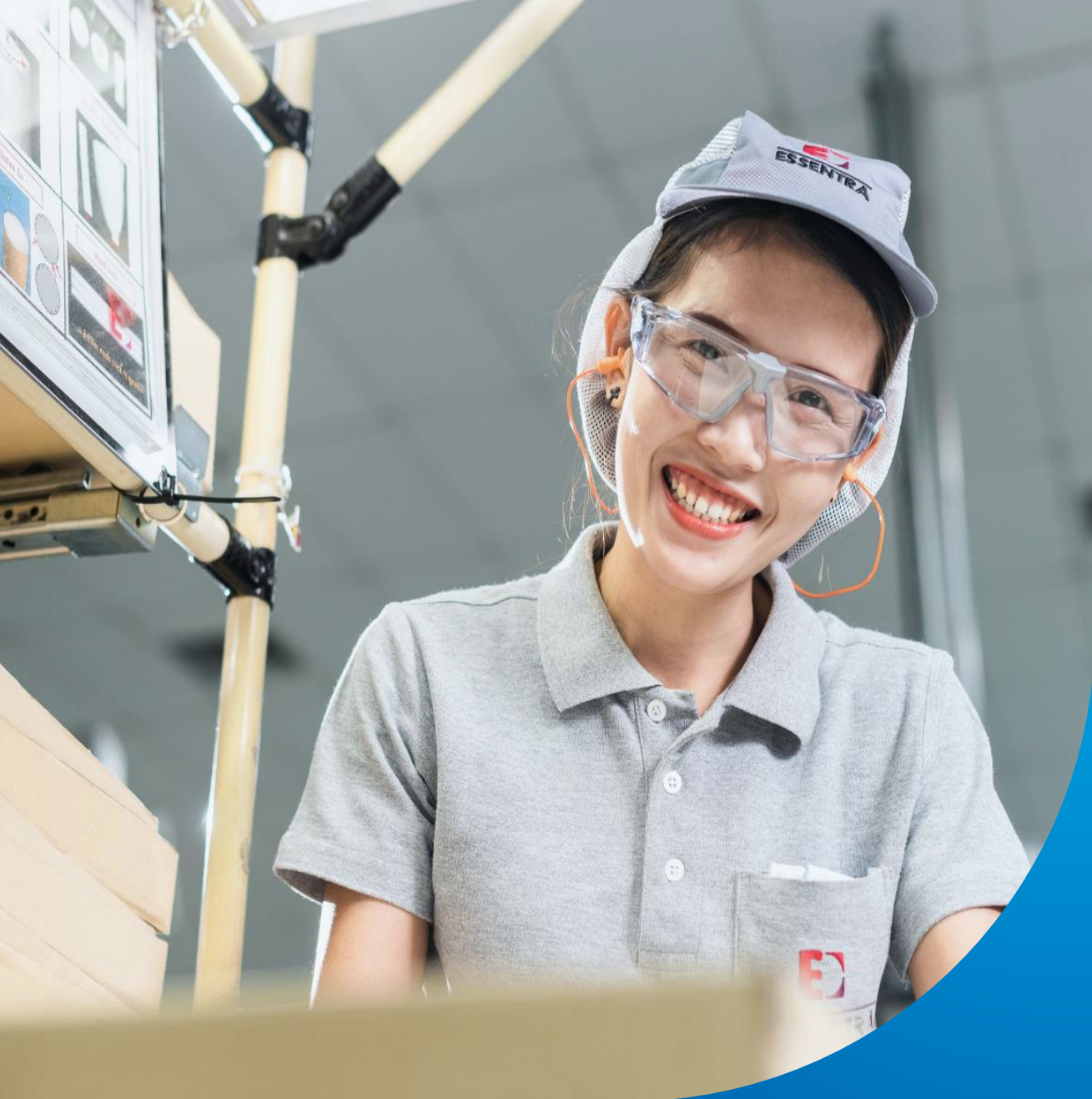
FY 2020: SUMMARY

Strength of 3 distinct business models demonstrated through resilient performance, with all global divisions well placed to capitalise on growth opportunities

- Group trading is recovering well with Q4 LFL -1%
 - Components – improving trend since onset of pandemic
 - Packaging – underlying market impacted in Q3, much improved in Q4
 - Filters – underlying demand remained robust, returned to marginal growth in H2
- High customer satisfaction levels leading to deepened customer franchises
- Value enhancing \$65m acquisition of 3C! Packaging completed, integration on plan
- Efficiencies of £13m¹ from strategic initiatives underpinning future profitability
- Progress on sustainability, with environmental targets announced
- Net debt to EBITDA ratio of 1.5x² provides strategic optionality
- FY dividend to be resumed at 3.3p

¹ – Savings from these actions expected to start in 2021, with annual savings of c£13m from 2022 onwards

² – Net debt to EBITDA ratio is presented excluding lease liabilities, including lease liabilities ratio is 1.8x



FY 2020 SAFEGUARDING OUR PEOPLE

Paul Forman – Chief Executive

FY 2020: SAFEGUARDING OUR PEOPLE

Employee wellbeing at forefront of planning reflected in strong engagement

- Employee survey: 91% participation with strong engagement
- Asymptomatic COVID-19 testing: introduced to help protect our staff
- Senior leadership: visibility and communication continues to be a focus
- Make it Work awards: 536 nominations, almost double the previous year
- Roll out of global EAP programme
- Launch of health and wellbeing strategy to look after the Essentra family - physically and emotionally
- Company funded certain country furlough schemes, no UK government support taken



Conscious leadership

Resilience and
emotional energy

Health, nutrition and
vitality

'Kindfulness' culture

FY 2020 SUPPORTING OUR CUSTOMERS

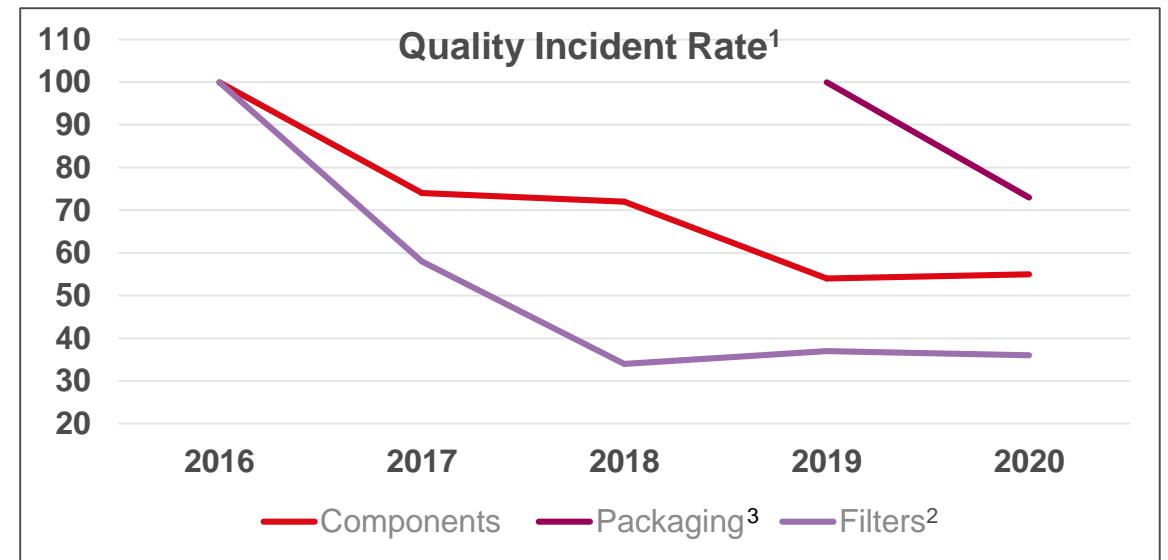
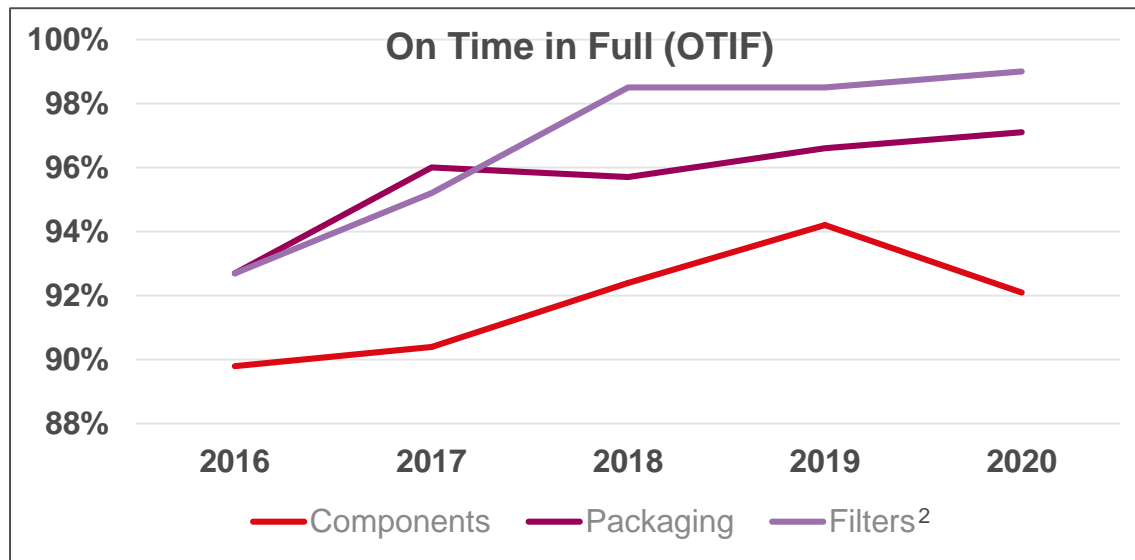
Paul Forman – Chief Executive



FY 2020: SUPPORTING OUR CUSTOMERS

Resilient operational performance across all divisions

- All 72 manufacturing and distribution sites fully operational since May
- Gone above and beyond to support our customers
 - OTIF improved in Packaging and Filters, temporary drop in Q4 within Components
 - Annual customer survey in both Components and Packaging showed further improvement



1 – Quality Incident Rate (2016 base year = 100 with exception of Packaging where base year is 2019)

2 – Filters figures are presented excluding Tear Tapes

3 – Packaging quality definition was changed to be more stringent in 2019. As such, 2018 & earlier years are not on a comparable basis, hence 2019 used as the base year on the chart

FY 2020 RESILIENT FINANCIAL PERFORMANCE

Lily Liu – Chief Financial Officer



FY 2020: RESILIENT FINANCIAL PERFORMANCE

Strong financial position provides firepower for strategic optionality

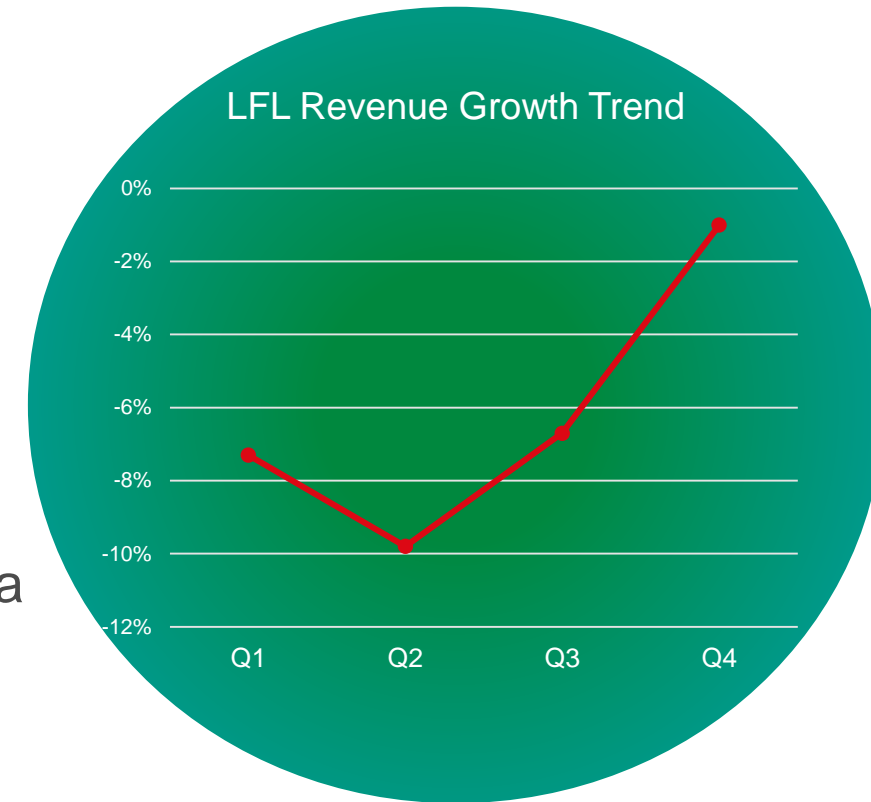
- Operating cash flow £76m, conversion 123%
- Actions taken during the year in order to strengthen our finances:
 - Discretionary cost control
 - Reduction in Capex spend while selectively investing to support growth
 - Strong cash collection performance
- Net debt to EBITDA ratio decreased to 1.8x, 1.5x on a pre-IFRS16 basis
- Underlying liquidity¹ £287m at the year end, a c£57m improvement since March 2020
- One year extension to a tranche of the RCF facility, now expiring in November 2023
- Proceeds from equity raise completed in September 2020 used to fund \$65m acquisition of 3C! Packaging plus the repayment and cancellation of £50m bridging loan facility
- Confirmation of no further enforcement action from OFAC following voluntary disclosure

1 – Underlying liquidity is cash on hand + undrawn available facilities less JV partner share of cash balances

FINANCIAL OVERVIEW

FY 2020 results impacted by pandemic:

- Like-for-like (LFL) decline of 6.3%
- Improved LFL revenue trend in Q4 at -1.0%
- Adjusted operating profit down 27.9% to £62.0m; adjusted operating margin -200bps to 6.9% (at constant FX)
- Reported operating profit £21.7m versus £80.0m in FY 2019
 - FY 2019 included an overall adjusting items credit of £15.4m (mainly due to gains on business disposals), whilst 2020 has a total charge from adjusting items of £17.7m (mainly due to restructuring costs)
- Adjusted basic EPS lower by 37.2% (at constant FX) at 13.1p
 - 1.7p of the 7.7p decline relates to businesses disposed in 2019
 - Reported basic EPS of 1.7p compares to 14.7p in FY 2019



INCOME STATEMENT¹

	FY 2020	FY 2019	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	896.5	974.1	-8.0%	-6.8%
Operating profit ²	62.0	87.5	-29.1%	-27.9%
<i>Operating margin²</i>	6.9%	9.0%	-210bps	-200bps
Profit before tax ²	46.3	73.0	-36.6%	-35.3%
Earnings ²	35.6	55.7	-36.1%	-34.6%
Earnings per share ²	13.1	21.3	-38.5%	-37.2%

¹ Continuing operations

² Presented after removing minority interest and adjusted to exclude intangible amortisation and adjusting items

REVENUE BY DIVISION

	FY 2020	FY growth
	£m	Constant FX
Components	255.0	-8.5%
<i>Components like-for-like¹</i>		<i>-10.1%</i>
Packaging	363.2	2.8%
<i>Packaging like-for-like²</i>		<i>-4.0%</i>
Filters	278.3	-5.6%
Group	896.5	-6.8%
<i>Group – like-for-like³</i>		<i>-6.3%</i>

¹ At constant exchange rates, adjusted for the acquisition of Innovative Components

² At constant exchange rates, adjusted for the acquisitions of Nekicesa and 3C! Packaging

³ At constant exchange rates, adjusted for the acquisitions of Innovative Components, Nekicesa and 3C! Packaging along with the disposals of Pipe Protection Technologies, Extrusion, Speciality Tapes and Card Solutions

OPERATING PROFIT¹ BY DIVISION

	FY 2020	Growth	Margin
	£m	Constant FX	FY 2020
Components	45.5	-23.4%	17.8%
Packaging	13.8	-9.6%	3.8%
Filters	25.2	-29.2%	9.1%
Central Services	-22.5		
Group	62.0	-27.9%	6.9%
Group – like-for-like ²		-28.4%	

¹ Adjusted to exclude intangible amortisation on acquired assets and adjusting items

² Adjusted for the acquisitions of Innovative Components, Nekicesa and 3C! Packaging plus disposals of Pipe Protection Technologies, Extrusion, Speciality Tapes and Card Solutions businesses.

INCOME STATEMENT (CONT.)

	FY 2020	Growth	
	£m	Actual FX	Constant FX
Operating profit ¹	62.0	-29.1%	-27.9%
Net finance charge	(15.7)		
Profit before tax¹	46.3	-36.6%	-35.3%
Taxation ¹	(8.9)		
<i>Underlying tax rate</i>	19.2%		
Net income¹	37.4	-36.1%	-34.7%
Minority interests	1.8		
Earnings ¹	35.6	-36.1%	-34.6%
EPS ¹	13.1	-38.5%	-37.2%
EPS – diluted ¹	13.0	-38.1%	-36.8%

¹ Adjusted to exclude intangible amortisation of £22.6m and an adjusting items pre-tax charge of £17.7m along with associated tax impact

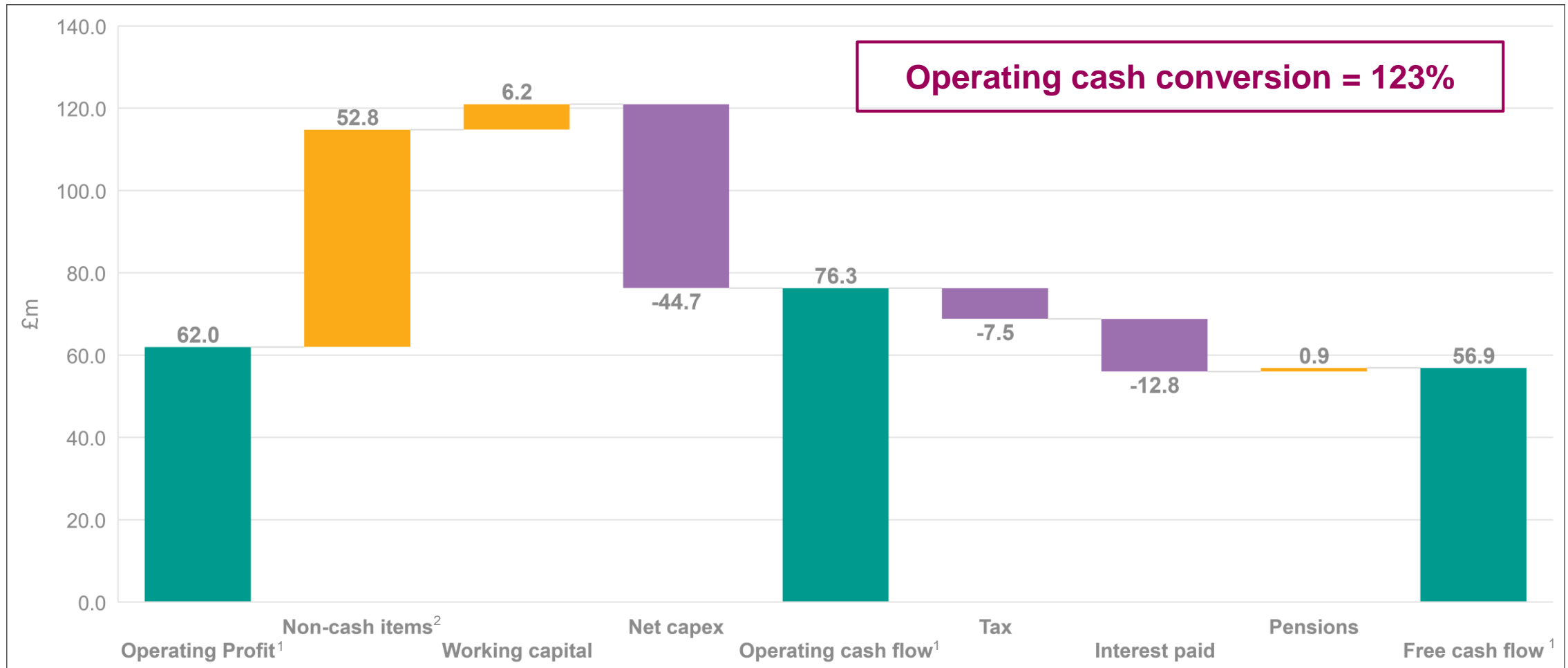
STRATEGIC INITIATIVES

- Global footprint review resulted in proposed closure of certain sites in Components and Packaging, estimated cost of closures is c.£17m of which £12.7m has been recognised in 2020
- **Packaging** – closure of two manufacturing facilities (in UK and USA) as well as additional workforce rationalisation costs
- **Components Europe** – transfer of manufacturing activities out of Sweden into Barcelona and warehousing capabilities of certain central northern European locations consolidated into the new German Distribution Hub
- **Components Americas** – closure of two manufacturing sites with transfer of production to Flippin, Arkansas, as well as the exit of three smaller warehousing and distribution (express) sites
- Savings from these actions expected to start in 2021, with annual savings of c.£13m from 2022 onwards, helping to underpin the profitability potential of the Company



2022 annual
savings of
c.£13m

CASH FLOW



¹ Adjusted to exclude intangible amortisation and adjusting items

² Being depreciation and amortisation of £40.2m, right-of-use asset depreciation of £12.0m and Share Option Expense / Other Movements of £0.6m

NET DEBT RECONCILIATION

Full year leverage improved to within target range at 1.8x (1.5x pre IFRS16)

	£m
As at 1 January 2020	284.4
FX	4.4
As at 31 December 2020	210.4
Change in net debt after FX	(78.4)
Of which:	
Dividends to minority interest	0.7
Free cash flow	(56.9)
Adjusting items	11.1
Acquisitions – net cash paid	41.2
Shares issued in Joint Venture	(5.0)
Shares issued (net of costs incurred)	(96.7)
Other ¹	5.0
Change in Net Debt pre IFRS 16	(100.6)
Lease liability movements (including liabilities acquired)	22.2
Total Change in Net Debt	(78.4)

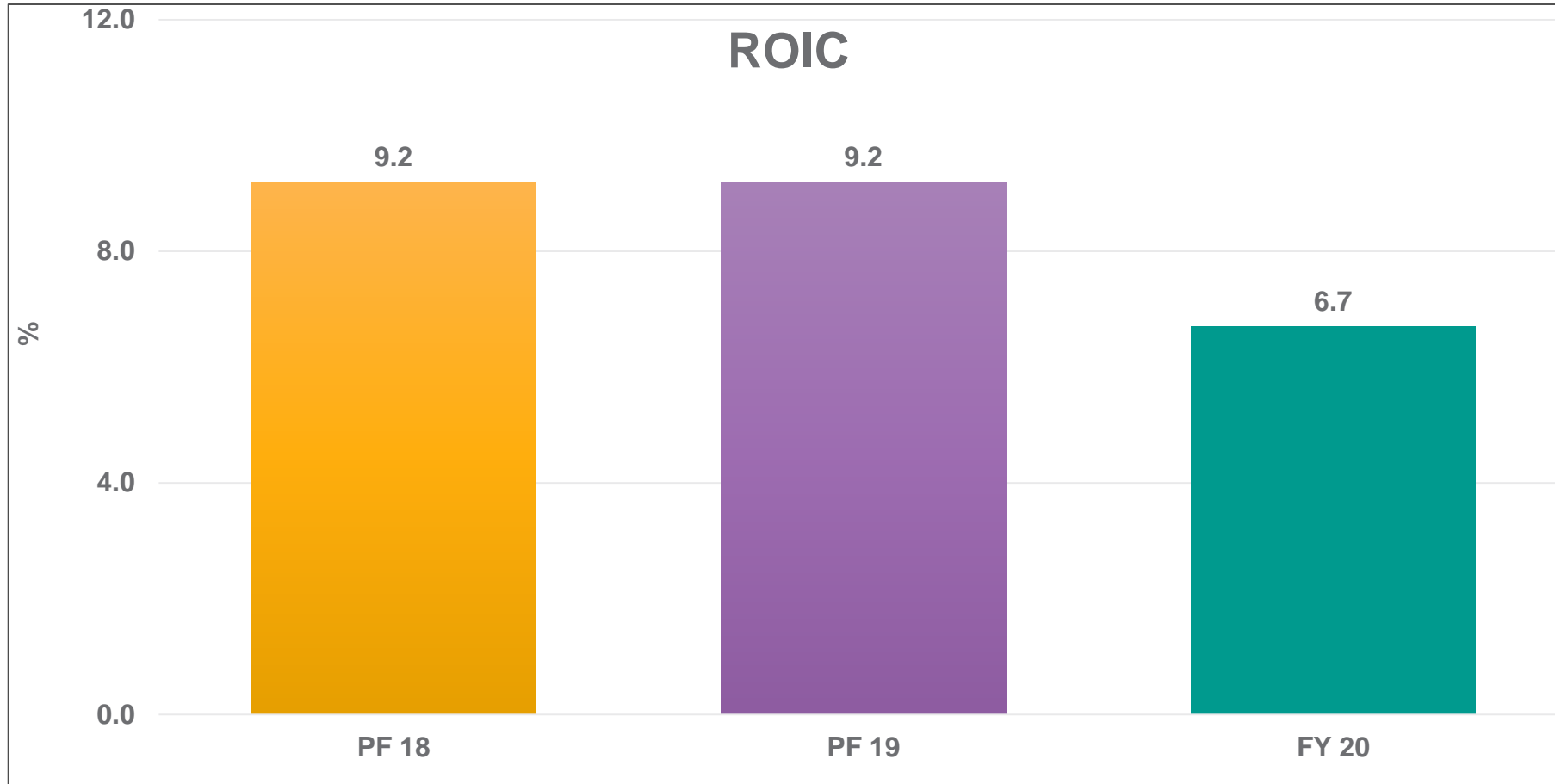
NOTE:

Negative numbers denote a cash inflow, positive numbers a cash outflow

¹Other balance primarily includes £4.1m debt (excl lease liabilities) acquired through business combinations, £1.0m amortization of prepaid facility fees and £0.1 other immaterial net debt movements.

RETURNS

FY 2020 returns adversely impacted by pandemic



1 – Proforma 2018 and 2019 are adjusted to remove impact of businesses disposed during 2019 (Pipe Protection Technologies, Extrusion, Speciality Tapes and Card Solutions)

DIVIDEND

Resumption in dividend fully funded by cash flows generated from operations

- Dividend to be resumed at 3.3p per share
- Payment of proposed dividend (totalling £10m) reflects resilient trading performance, strong financial position and an encouraging outlook
- To be funded in full from cash flows generated from the operations of the Company during 2020
- A progressive dividend policy will be adopted



BUILDING FOR THE FUTURE

Paul Forman – Chief Executive

COMPONENTS – PERFORMANCE AND STRATEGIC PRIORITIES

Current market share estimated at 4% of c.£8bn market; the largest global broad range supplier

- NPS up 4 points due to excellent customer service
- Commenced operations at German hub warehouse
- Strategic footprint initiatives announced
- Actions taken to drive cross selling and enhance market share gains:
 - Enhanced e-commerce offering
 - Launch of CRM platform
 - Category driven customer interactions
 - Cross-selling training

STRATEGIC PRIORITIES

- Further improve customers' digital experience
- Expansion of sustainable product offering
- Optimisation of European supply chain
- Complete development & commence roll-out of ERP platform

	FY 20	FY 19
Revenue	£255m	£283m
LFL growth	-10.1%	-0.6%
Operating margin	17.8%	21.3%



COMPONENTS: CONTINUING OUR DIGITAL JOURNEY

Positives strides made during 2020: Websites, AI, CRM rollout and ERP developments

WEBSITES – continuing to improve customer experience

- 8 new websites launched, helping to drive 33,500+ web orders
- Continual optimisation through agile 3 week release schedule

ARTIFICIAL INTELLIGENCE – championing data driven insight

- Partnership with Peak – informing commercial decision making
- AI driven ‘product recommendations carousels’ to websites

CRM ROLLOUT – putting our customer interactions first

- D365 CE live across 38 sites – putting ‘hassle free’ service first
- Optimal tracking of opportunities and customer interactions

ERP DEVELOPMENTS – streamlining internal processes

- D365 F&O being prepared for first launch in Spain (Q2 2021)
- Integrates our tech, standardises process, drives efficiency gains

Grease Nipple Caps

● In stock

Our Red Grease Nipple Caps are a low-cost solution to protect grease nipples from ingress of dirt when not engaged with its mating part. The cap is knurled for an easy grip and is fitted with a retaining washer to stay in place. The caps are made from Low-Density Polyethylene.

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All

Inside Diameter

All

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	087063029103	£ 0.0733 - £ 0.0764	● 98500 In stock	30.0 mm	Yellow	6.0 mm	6.02 mm
	61454	£ 0.0364 - £ 0.1354	● 89600 In stock	11.6 mm	Red	6.2 mm	6.3 mm

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Frequently Bought

Threaded Protection Plugs - BSP/Gas Threads

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PACKAGING – PERFORMANCE AND STRATEGIC PRIORITIES

Current market share estimated at 3-4% healthcare and 1% personal care of c.£15bn combined market; one of two global market leaders

	FY 20	FY 19
Revenue	£363m	£353m
LFL growth	-4.0%	+5.6% ¹
Operating margin	3.8%	4.3%



- Trading impacted by underlying market in Q3, improved in Q4
- Integration of 3C! acquisition in line with expectations
- Annual customer survey result improved to 81% (2019: 79%) ahead of industry average score of 76%
- Continued delivery of new business wins
- Restructuring projects announced to underpin margin improvement
- Awarded 2020 UK Packaging Company of the Year

STRATEGIC PRIORITIES

- Support customers international requirements
- Develop wider range of sustainable products
- Global supply chain optimisation
- Deliver margin in-line with industry average by end 2021

¹ Like-for-like, adjusted for the closure of the Kilmarnock and Largo consumer packaging sites

PACKAGING: 3C! ACQUISITION

A compelling acquisition in line with Essentra's strategic and financial criteria

- Based in North Carolina, 3C! has more than 35 years' experience developing secondary packaging solutions for the pharmaceutical industry
- Acquisition has added manufacturing capacity and service capability to Essentra Packaging's already existing two site footprint in North Carolina, helping to establish us as a leading player with a 'centre of excellence' in the home of the US pharmaceutical market
- 3C! also brings the Clear Code technology, a next-generation coating system proven to significantly enhance the customer serialisation and coding experience
- Integration activities are progressing well with early procurement synergies delivered within the first 90 days and significant growth pipeline opportunities being progressed, as we leverage the commercial 'know how' of a business that has achieved revenue CAGR of c10% over the past 5 years



PACKAGING: SUPPORTING CUSTOMERS IN FIGHTING THE PANDEMIC

Leading anti-viral drug

- Helped establish a supply chain to deal with rapidly increasing demand
- Invested in additional capacity to support the customer both in Europe and the US



- Supplier of bespoke packaging items to two of the leading manufacturers of the COVID-19 vaccine

Vaccine rollouts

FILTERS – PERFORMANCE AND STRATEGIC PRIORITIES

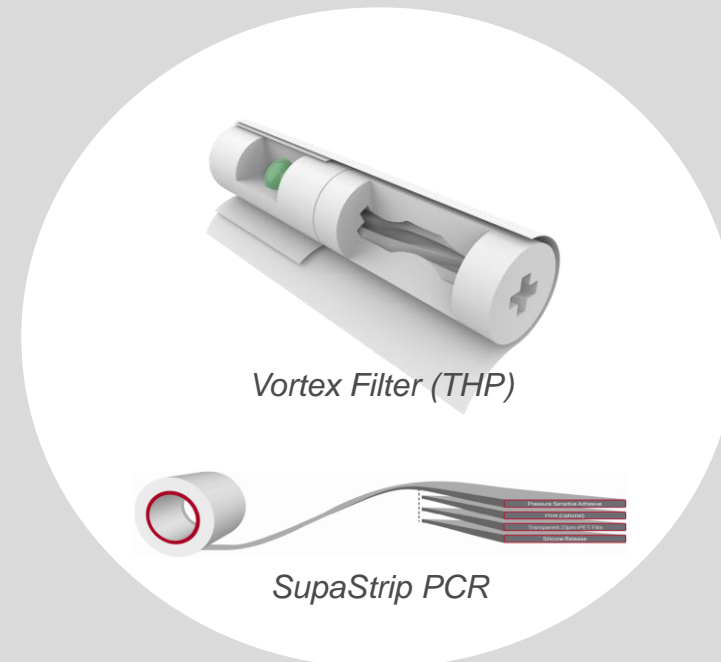
Current market share estimated at 5% of c.£6bn total filters market (45% of 3rd party market); the only global independent provider of filters and related solutions to the tobacco industry

- Progress made on strategic game changers:
 - Establishment of China JV
 - Successful delivery of outsourcing contract volumes along with further contract awards
 - Vortex Filter (THP) launched expanding NGP offering
 - Launch of proprietary sustainable filters
- SupaStrip™ PCR tape developed and launched that is made from 70% recycled content

STRATEGIC PRIORITIES

- China JV commencing production by end of Q2 2021, doubling the size of our addressable market
- Continued development and launch of environmentally friendly products building on recent momentum
- Expand KAM approach into Tear Tapes business
- Identify and secure new outsourcing opportunities

	FY 20	FY 19
Revenue	£278m	£304m
LFL growth	-5.6%	-1.1%
Operating margin	9.1%	11.9%



FILTERS: DEVELOPING SUSTAINABLE SOLUTIONS

Sustainable Solutions developed leveraging 90+ years of innovation expertise

3 new products launched that are intended to meet EU's Single Use Plastics Directive initiatives for **plastic-free** and **biodegradable** solutions



ECO Cavitec™



ECO Sensation™



ECO Cavitec Sensation™

Initiative through our network to develop an ISO standard for environmental testing of tobacco products to be used as a **standardised** approach

21

Projects initiated within the first full month of launch

8

Customers covering Europe, Asia and Americas

2

Patent applications filed, covering all three of these proprietary developments

ESSENTRA'S SUSTAINABILITY JOURNEY

“Class leading sustainability” now included as a strategic goal

- Good progress on innovative, more sustainable products across all Divisions
- Group-wide materiality exercise identified priority sustainability topics, re-confirming our 4 sustainability Themes
- Established 4 environmental KPIs and set stretching targets:
 - **Sustainable materials:** higher % recycled-content products launched in Tapes, and planned in Components (target: 20% of material by 2025)
 - **Zero waste to landfill:** now have 20 sites certified as zero waste to landfill, up from 8 last year (target: all sites by 2030)
 - **GHG:** reduced normalised emissions by 5.5% (certified); CDP score improved from C to B (target: 25% reduction by 2025, neutral by 2040)
 - **Waste volumes:** currently developing waste reduction tools and plans (target: 20% reduction by 2030)



CDP score
improved from
C to B

BPR UPDATE

BPR Programme will provide a solid platform for future growth

Initial project phases complete

- Scoping, Analysis, Design and Development phases complete for finance & procurement for HQ/Components, plus Components sales, distribution & manufacturing
- Core system & integration testing ongoing for Components in Spain, France & Germany

Roll out achieved

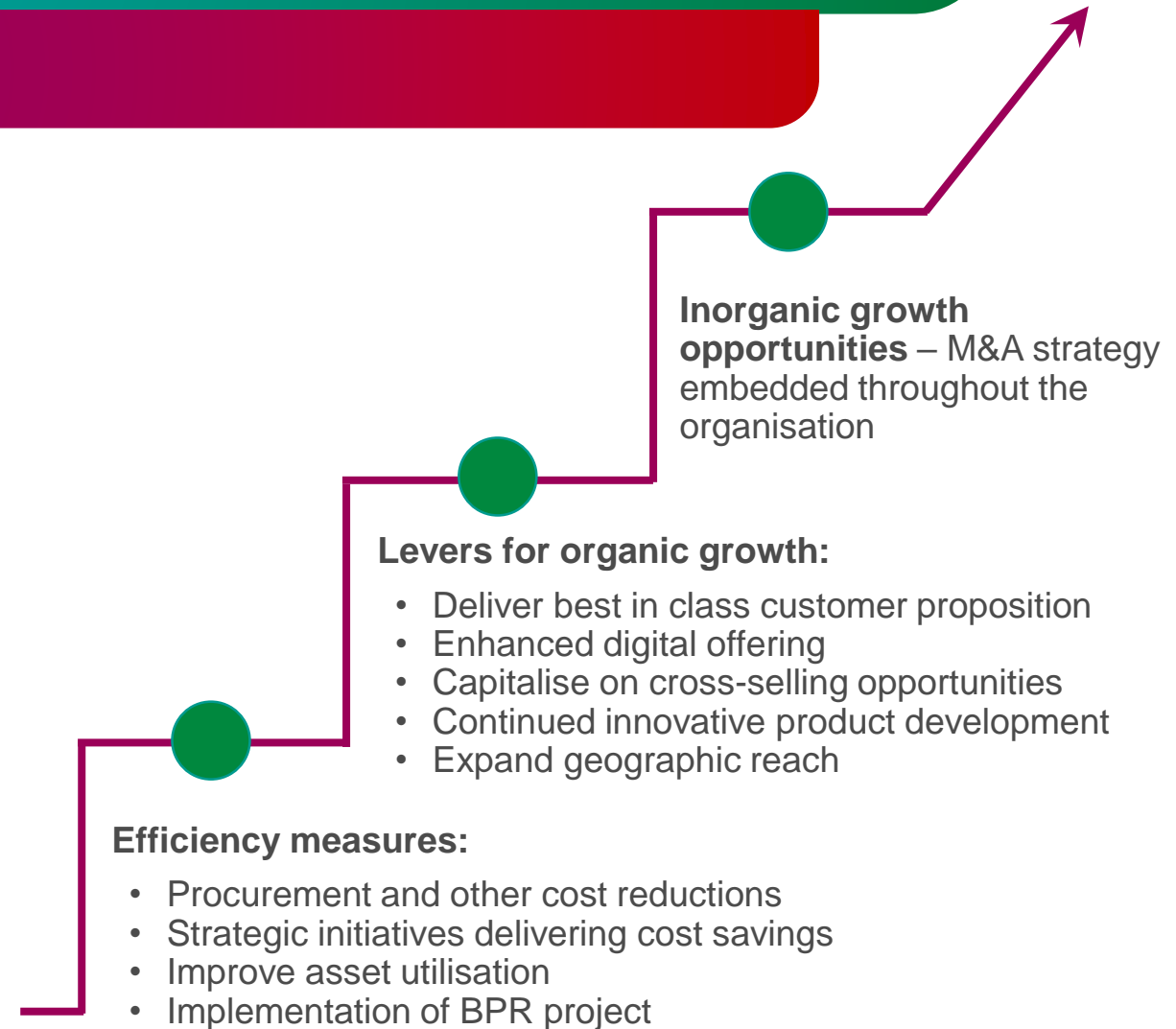
- Core D365 processes live for HQ Finance & Procurement since July 2020
- D365 CRM system live in Components & deployed globally

Roll out planned

- Current plan to roll out across Components European business through 2021
- Spain testing ongoing – ‘go-live’ expected in Q2 2021

BUILDING FOR THE FUTURE – SUMMARY

Well positioned as we emerge from COVID-19



Building for the Future

FY 2021: OUTLOOK

A resilient platform, driving profitable and cash generative growth

- Pandemic continues to contribute to an uncertain macro-economic environment, though the portfolio of end-markets served across the Group provides a degree of resilience against this uncertainty
- No material direct impact to the Company anticipated from Brexit, though some supply chain disruptions have been noted thus far in Q1 2021 (particularly in Components) due to additional administrative steps
- On a constant currency basis, our underlying business continues to improve:
 - Components should see (after a slower start to the year due to the logistical challenges mentioned above) a continuation in the improvement of LFL trends
 - Packaging should see the market return to moderate growth in the second half of 2021, with global healthcare systems catching up on significant backlog of prescriptions and elective surgeries
 - Filters should see growth driven in part by outsourcing contract volumes and commencement of the China JV



Questions & Answers

2020 Full Year Results – 5th March 2021

Appendices

2020 Full Year Results – 5th March 2021

INCOME STATEMENT – Reported basis

	FY 2020	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	62.0	-29.1%	-27.9%
Intangible amortisation	(22.6)		
Adjusting items	(17.7)		
Reported operating profit	21.7	-72.9%	-72.0%
Net finance charge	(15.7)		
Profit before tax	6.0	-90.8%	-90.5%
Taxation credit	0.3		
<i>Underlying tax rate</i>	19.2%		
Net income	6.3	-84.7%	-83.7%
EPS	1.7p	-88.4%	-87.8%
EPS - diluted	1.6p	-89.0%	-87.8%

EXCHANGE RATES

Year ended 31 December 2020	Average	Closing
US\$/£	1.29	1.37
Euro €/£	1.13	1.12
Impact on FY2020 of a one cent increase in rate		Adj Op. profit (£m)
US\$/£		(0.2)
Euro €/£		(0.3)
Year ended 31 December 2019	Average	Closing
US\$/£	1.28	1.32
Euro €/£	1.14	1.18

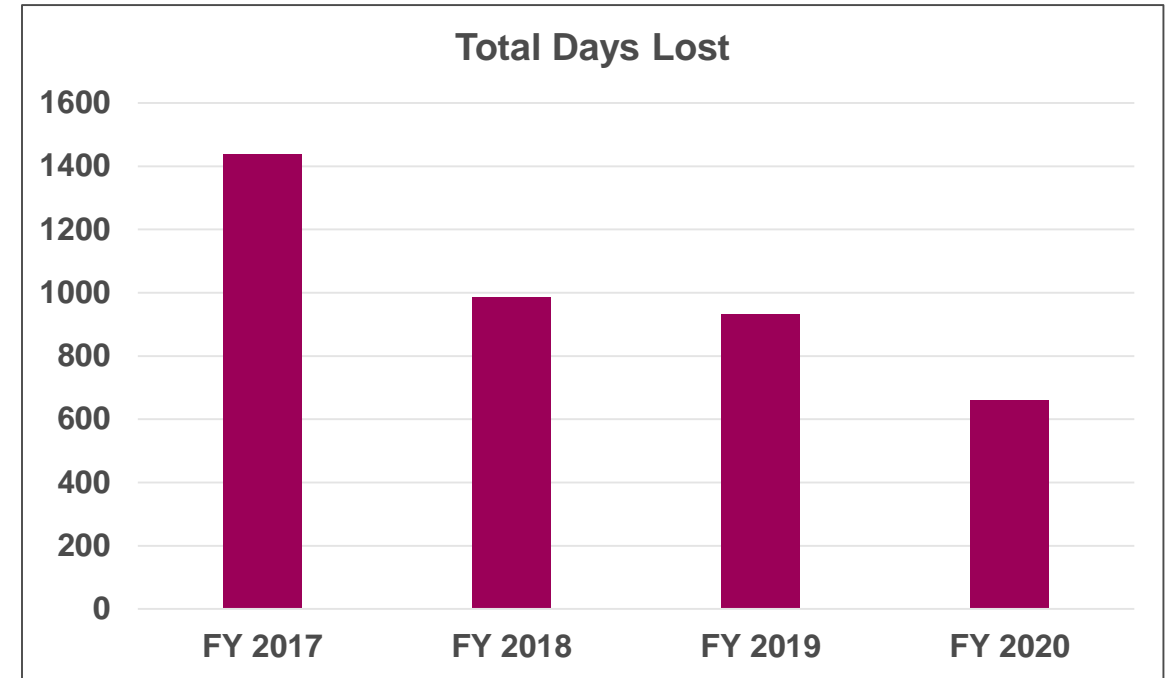
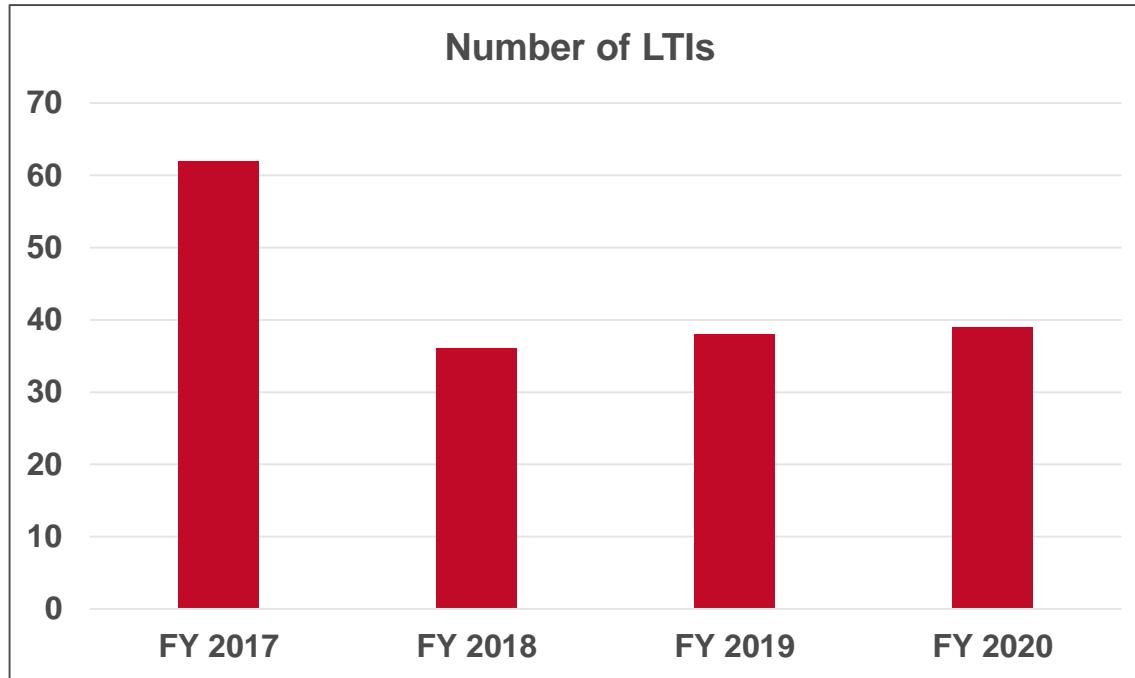
ADJUSTING ITEMS

	£m
Restructuring projects	12.7
Acquisition integration and restructuring costs	0.5
Transaction costs relating to acquisitions and disposals of businesses ¹	5.7
Other	(1.2)
Total charge from adjusting items	17.7

¹ £0.3m gain relating to a VAT refund on the costs of a previous business disposal netted off against this line

FY 2020: SAFEGUARDING OUR PEOPLE

Our HSE (Lost Time Incidents and Total Days Lost)



NOTES:
Data covers sites owned by Essentra as at 31 December 2020 (2017, 2018 and 2019 figures restated accordingly).

ENVIRONMENTAL KPI'S AND TARGETS

These KPIs and targets are over and above existing safety-related KPIs

Long-term Targets

**Scope 1&2 GHG
emissions (normalised)
(Group)**

- GHG emissions neutral by 2040
- 25% reduction by 2025 (vs. 2019 baseline)

**# sites at zero waste to
landfill
(Group)**

- All sites at zero waste to landfill by 2030 (and preferably sooner)

**Total waste volume
(normalised)
(Group)**

- 20% reduction by 2030, vs 2019 baseline

**% packaging/raw
materials from more
sustainable sources
(Components)**

- 20% of material by 2025
- Note: using Components KPI as a Group proxy – other Divisions also tracking their own (different) metrics

DIVISIONAL STRATEGIC POSITIONING

Components

Market Position: largest global broad range supplier (in specific categories, typically top 5 supplier globally)

Market Size: estimated at c.£8bn

Market Share: Estimated market share of c.4% (Europe c.6%, Americas c.2% and c.0.3% in Asia)

Packaging

Market Position: one of two multi-continental suppliers of a full secondary packaging range to health and personal care markets. Trades with 19 of the top 20 global healthcare companies

Market Size: Estimated at c.£15bn (Healthcare c.£9bn, personal care c.£6bn)

Market Share: Estimated market share of c.3-4% for health and c.1% for personal care market segments.

Filters

Market Position: is the only global independent cigarette filter supplier and supplies to all major tobacco multinationals along with 200+ independent and state monopoly tobacco manufacturers. Joint global leader in “specials”

Market Size: estimated at c.£6bn with 3rd party market estimated at c.£640m

Market Share: estimated share of 3rd party market is c.45% (c.5% of total filters market)

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Building for the future

2020 Full Year Results – 5th March 2021