ESSENTRA

2021 FY Results

A strong trading performance, focused on becoming a pure play Components business

2021 Full Year Results – 18 March 2022

FY 2021 RESULTS

Agenda

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2 Financial performance

3 Components divisional performance

4 Filters and Packaging divisional performance

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FY 2021: HIGHLIGHTS

A successful year. Strong full year performance and future strategic direction announced

Clear strategic direction announced, Filters and Packaging strategic reviews are progressing in line with expectations

Strong FY performance

- Revenue growth +8.4% LFL and adjusted operating profit +46.5%[1].
- Operating margin of 8.7% returns to 2019 levels[1]
- Accelerated growth in all three divisions +13.2%[1] Q4 LFL

Despite challenges arising from the pandemic and supply chain disruption, all three divisions have shown progress:

- Components – sustained revenue growth with margin expansion
- Packaging – resilient performance and progression toward sector average operating margin
- Filters – strong revenue growth driven by 'game changers' with margin expansion

Positive order book momentum heading into 2022 for all divisions

Continued progress on sustainability targets

Strong balance sheet, net debt to EBITDA ratio 1.5x[2]

Progressive final dividend 4.0p. Full year dividend 6.0p

[1] constant currency basis
[2] Pre IFRS 16 adjustments. Post IFRS 16 net debt ratio is 1.7x

FY 2021 FINANCIAL PERFORMANCE

LILY LIU – CHIEF FINANCIAL OFFICER

FINANCIAL METRICS HIGHLIGHTS[1]

Strong performance and balance sheet

Revenue	Adjusted operating profit[2]	Adjusted operating margin[2]	Adjusted basic EPS[2]
£960m	£84m	8.7%	18.2p
+12.6%	+46.5%	+200bps	+54.6%

Net debt to EBITDA[3]	Cash conversion	Full year dividend	ROIC
1.5x	77%	6.0p	9.1%

[1] Constant currency basis
[2] Presented after removing non-controlling interest and adjusted to exclude intangible amortisation and adjusting items
[3] Pre IFRS 16 adjustments. Post IFRS 16 net debt ratio is 1.7x (2020 1.8x)

INCOME STATEMENT

	FY 2021	FY 2020 (Restated)[2]	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	959.7	896.5	7.0%	12.6%
Operating profit[1]	83.9	62.3	34.7%	46.5%
Operating margin[1]	*8.7%*	*6.9%*	*180bps*	*200bps*
Profit before tax[1]	67.4	46.6	44.6%	60.7%
Earnings[1]	54.8	35.9	52.6%	70.6%
Adjusted basic earnings per share[1]	18.2p	13.2p	37.9%	54.6%

[1] Presented after removing minority interest and adjusted to exclude intangible amortisation and adjusting items
[2] Prior year restatement required for the adoption of IFRIC agenda decision on cloud-based software arrangements, see appendix for further detail

REVENUE BY DIVISION

	FY 2021	FY growth	vs. FY 2019
	£m	Constant FX	Constant FX
Components	**301.7**	**+24.7%**	**+13.8%**
Components like-for-like[1]		*+21.7%*	*+9.1%*
Packaging	**362.4**	**+3.8%**	**6.9%**
Packaging like-for-like[2]		*(3.6)%*	*(8.2)%*
Filters[3]	**295.6**	**+12.9%**	**+6.7%**
Group	**959.7**	**12.6%**	4.9%
Group – like-for-like[4]		***8.4%***	**1.4%**

[1] Adjusted for the acquisition of Hengzhu. 2019 also adjusted for the acquisition of Innovative Components and the transfer of Reid from the dissolved Specialist Components division
[2] Adjusted for the acquisition of 3C! Packaging. 2019 also adjusted for the acquisition of Nekicesa
[3] 2019 restated to include the transfer of Tear Tapes from the dissolved Specialist Components division
[4] Adjusted for the acquisition of Hengzhu, Filters China JV and 3C! Packaging. 2019 also adjusted for disposal of Specialist Components division

OPERATING PROFIT[1] BY DIVISION

	FY 2021	Growth	Constant FX Margin		
	£m	Constant FX	FY 2021	FY 2020	FY 2019
Components[2]	56.9	31.2%	18.9%	17.9%	21.4%
Packaging[3]	15.4	17.6%	4.2%	3.8%	4.3%
Filters	28.2	20.3%	9.5%	9.0%	12.0%
Central Services	(16.6)				
Group	**83.9**	**46.5%**	**8.7%**	**6.7%**	**8.6%**

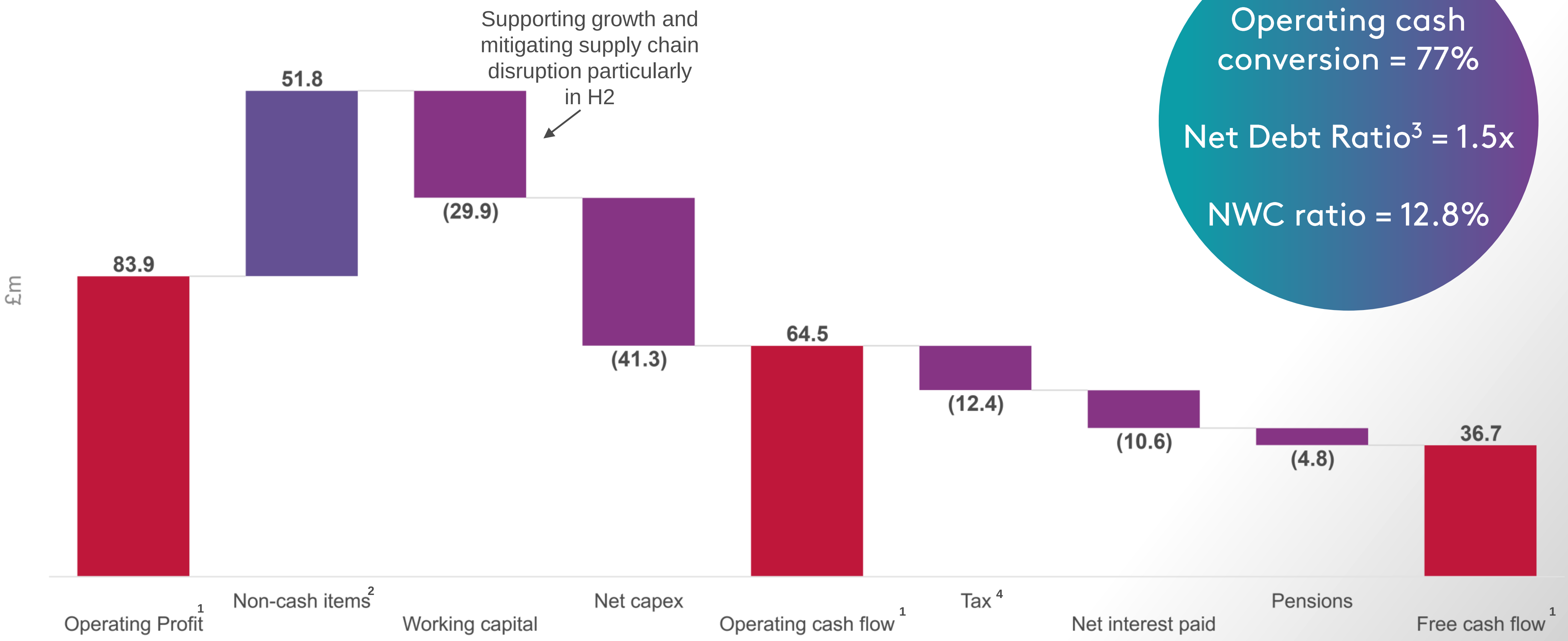
[1] Adjusted to exclude intangible amortisation on acquired assets and adjusting items
[2] 2019 restated to include the transfer of Reid from the dissolved Specialist Components division
[3] 2019 restated to include the transfer of Tear Tapes from the dissolved Specialist Components division

INCOME STATEMENT (CONT.)

	FY 2021	Growth[2]	
	£m	Actual FX	Constant FX
Operating profit[1]	83.9	34.7%	46.5%
Net finance charge	(16.5)		
Profit before tax[1]	**67.4**	**44.6%**	**60.7%**
Taxation[1]	(11.2)		
Effective tax rate	*16.6%*		
Net income[1]	**56.2**	**49.1%**	**65.9%**
Non-controlling interests	1.4		
Earnings[1]	54.8	52.6%	70.6%
EPS – basic[1]	18.2	37.9%	54.6%
EPS – diluted[1]	18.1	38.2%	55.0%

[1] Adjusted to exclude intangible amortisation of £22.4m and an adjusting items pre-tax charge of £11.8m along with associated tax impact
[2] Growth restated to reflect the implementation of IFRIC agenda decision regarding SaaS accounting policy. For details see appendix

CASH FLOW



Operating cash conversion = 77%

Net Debt Ratio[3] = 1.5x

NWC ratio = 12.8%

[1] Adjusted to exclude intangible amortisation and adjusting items
[2] Being depreciation and amortisation of £39.2m, right-of-use asset depreciation of £12.0m and Share Option Expense / Other Movements of £0.6m
[3] Pre IFRS16 Adjustments. Post IFRS16 Net Debt Ratio is 1.7x
[4] Tax paid excludes the tax received on business acquisitions/disposals

NET DEBT RECONCILIATION

Full year leverage within target range at 1.5x (1.7x post IFRS16)

	£m
As at 1 January 2021	210.4
FX	3.0
As at 31 December 2021	234.7
Change in net debt after FX	**21.3**
Of which:	
Dividends to non-controlling interests	1.5
Free cash flow	(36.7)
Cash outflow in respect of adjusting items	16.9
Acquisitions – net cash paid	14.6
Capital contributions from non-controlling interests in the China JV	(3.1)
Dividends to equity holders	16.0
Other[1]	1.1
Change in Net Debt pre IFRS 16	**10.3**
Lease liability movements (including lease liabilities acquired)	11.0
Total Change in Net Debt	**24.3**

[1]£1.1m amortisation of prepaid facility fees

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

COMPONENTS DIVISIONAL UPDATE

Scott Fawcett – Components Managing Director

COMPONENTS – PERFORMANCE AND STRATEGIC PRIORITIES

Strong growth with margin expansion

Navigating significant supply chain disruption coupled with the ramp up of demand and accelerated recovery

Pricing action taken throughout the year to address inflationary cost pressures

Digital journey continues with the roll out of our new web platform across Asia

Commenced roll out of our ERP programme which will continue in 2022

Taken steps to streamline our operational footprint

Making solid progress towards our sustainability goals

	FY 21	FY 20	FY 19
Revenue £'m	302	255	283
LFL growth v 2020	21.7%		
LFL growth v 2019	9.1%		
Operating margin	18.9%	17.8%	21.3%

Revenue and operating margin as reported. LFL growth at constant currency, adjusted for acquisitions, disposals and business transfers from the dissolved Specialist Components division

COMPONENTS – PERFORMANCE AND STRATEGIC PRIORITIES

Our vision – To be the world's leading responsible hassle-free supplier of essential industrial components

Delivering organic growth with sustainable margins

- Category management to focus on high growth global categories
- Commercial focus on greater share of wallet through cross-selling
- Continue to focus on price optimisation to mitigate inflationary pressures
- Management of pipeline through new CRM solutions
- **2022 priority – drive global commercial effectiveness programme**

Digital customer experience

- Investing in digital and enhancing our omni-channel offering
- Data and AI supports a more targeted offering and better customer segmentation
- Investing in digital talent and planning to create new digital hub
- **2022 priority – digitalise our expertise through knowledge management**

Class-leading sustainability

- Sourcing alternative and new sources of sustainable materials
- FY recycled content reached > 8% of total resin with a Q4 exit rate of c.10%
- Energy and waste reduction programmes underway
- **2022 priority – accelerate towards our 2025 goal of 20% of raw materials from sustainable sources**

COMPONENTS – PERFORMANCE AND STRATEGIC PRIORITIES

Developing our M&A pipeline

Developing our M&A pipeline

- Large and growing (£8-10bn) end market but highly fragmented
- Essentra has a leading position with a 4% market share
- M&A focused on geographic & capability acquisitions
  - Consolidate fragmented markets
  - New products and solutions
  - Leverage across existing platform
- **2022 priority – continue to strengthen M&A pipeline with bolt-on and large targets**

Update on Hengzhu acquisition

- Progress to date in line with expectations
  - Commercial synergies are being delivered
  - Financial performance in line with expectations
- **2022 priority – deliver the post merger integration plan in line with expectations**

PACKAGING AND FILTERS DIVISIONAL UPDATE

Paul Forman – Chief Executive

PACKAGING – PERFORMANCE AND STRATEGIC PRIORITIES

Resilient performance with Q4 turning to growth

Trading impacted by lower prescription and elective surgery volumes

Signs of market recovery and pricing actions resulted in an encouraging Q4 revenue LFL +2.1%

Strong order book at the start of 2022

Efficiencies gained from closing two manufacturing sites

Progression towards industry average margin levels.
Q4 OP margin 7.9%, thanks to self-help and cost timing benefit

Significant developments on sustainable offering

Awarded “Accord’s Covid supplier of the year” and received an “ECMA gold award”

	FY 21	FY 20	FY 19
Revenue £’m	362	363	353
LFL growth v 2020	(3.6%)		
LFL growth v 2019	(8.2%)		
Operating margin	4.2%	3.8%	4.3%

Revenue and operating margin as reported. LFL growth at constant currency, adjusted for acquisitions and disposals.

STRATEGIC PRIORITIES

- Deliver sustainable margins in line with industry average
- Innovation focused on sustainability and patient safety
- Continue to embed deeper customer partnerships
- Global supply chain management and optimisation

FILTERS – PERFORMANCE AND STRATEGIC PRIORITIES

Sustainable growth underpinned by outsourcing contract business and China JV

Game changers continue to lead revenue growth, with accelerated growth seen in Q4 of c.20%

- Growing volumes of outsourcing contract business wins, annualised +£50m
- Volume ramp up from our China JV in H2
- Increased interest in our range of proprietary ECO and Tobacco Heating Product (THP) products

Improved lead time and quality metrics despite supply chain challenges

Continued to launch and commercialise an extended range of ECO filters. Five different designs have now been launched

Tapes business returned to growth, underpinned by e-commerce

	FY 21	FY 20	FY 19
Revenue £'m	296	278	304
Growth v 2020	12.9%		
Growth v 2019	6.7%		
Operating margin	9.5%	9.1%	11.9%

Revenue and Operating Margin as reported. Growth at constant currency, adjusted for acquisitions, disposals and business transfers from the dissolved Specialist Components division

STRATEGIC PRIORITIES

- Driving our market share in China
- Continued development and launch of environmentally friendly products
- Identify and secure new outsourcing opportunities
- Focus on margin expansion toward 2019 levels

ESG COMMITMENTS AND PROGRESS

Effectively and responsibly building for the future, and meeting the needs of all our stakeholders

Environment

- Reduced normalised GHG emissions by 8.2%. Normalised figures are now 19.9% below 2019 baseline
- CDP climate change score improved from C to B
- 8.5% of packaging and raw materials from more sustainable sources in Components
- 22 of 45 manufacturing sites certified as zero waste to landfill
- Reduction in normalised waste volumes by 10.9%

SMALL CHANGES.
BIG IMPACT.
Sustainability at Essentra

Social

- Our people remain at the heart of our journey
- We continue to communicate and engage with our employees, especially in light of the strategic reviews
- A number of sites have seen the continuation of local onsite vaccination events and home care packs to support employees and their families
- Further embedded Essentra Thrives with further Emotional Support First Aider Training
- Following the appalling events in Ukraine, we are supporting employees impacted as well as Ukrainian refugees. All sales to Russia have been suspended

Governance

- Established an ESG committee, in addition to our Board Sustainability Committee
- Continued to strengthen our employee training regime to ensure the message of compliance across Essentra remains strong and aligned with our values
- New Board Employee Champion in the Americas providing better coverage of our global employee footprint
- We have worked with a third-party to review and understand climate change risks and opportunities, and to inform our response to TCFD recommendations
- The Group Risk Committee remains highly proactive and closely linked to the Audit and Risk Committee

OUTLOOK

Paul Forman – Chief Executive

TRADING OUTLOOK

Strong order book supports growth in 2022

Strong start to the year across all three divisions with LFL sales and orders significantly ahead of last year

Continue to manage supply chain and inflationary pressures

Essentra has no significant operations or infrastructure in Russia or Ukraine and we do not have employees in either country. Sales to these markets are c.2% of total revenue. All sales to Russia have been suspended until further notice

Strategic reviews are continuing in line with expectations

Signs of FX translation headwinds and GBP appreciation, particularly against USD, EUR and TRY

Strong order books in all three divisions supports outlook:

- Components – continued market share gains from enhanced digital customer experience and cross-selling activities plus strong underlying demand as reflected in PMI data
- Packaging – to return to historic levels of growth as prescriptions and elective surgery volumes recover
- Filters – strong growth enabled by the ramp up of China JV and outsourcing contracts

FY 2021: REPRISE

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Clear strategic direction announced, Filters and Packaging strategic reviews are progressing in line with expectations

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Questions and Answers

Appendices

RESTATED 2020 FINANCIAL PERFORMANCE

- The Company has changed its accounting policy related to the capitalisation of certain software costs
- Adopted this change in accounting policy following the IFRS Interpretation Committee's agenda decision (published April 2021)
- Change relates to the capitalisation of costs of configuring or customising application software under 'Software as a Service' ('SaaS') arrangements

- Key impact of restatements made:
  - Customisation and configuration costs charged to operating expenses: £11.8m in 2021, £10.5m in 2020
  - Of these, the costs of major SaaS arrangements are included in adjusting items: £11.8m in 2021, £10.4m in 2020
  - £16.9m reduction in fixed assets as at 31 December 2020
  - No net impact on the overall level of cash and cash equivalents

RESTATED 2020 FINANCIAL PERFORMANCE

- A change in accounting policy following the IFRS Interpretation Committee's agenda decision (April 2021)
- Relates to the capitalisation of costs of configuring or customising application software under 'Software as a Service' ('SaaS') arrangements

	(As previously reported)	Impact of restatement	(Restated)
Operating Profit	21.7	(10.1)	11.6
Profit before tax	6.0	(10.1)	(4.1)
Tax credit	0.3	2.3	2.6
Profit for the year	**6.3**	**(7.8)**	**(1.5)**
Alternative performance measures – Profit			
Operating profit	21.7	(10.1)	11.6
Adjusting items	17.7	10.4	28.1
Amortisation of acquired intangible assets	22.6	-	22.6
Adjusted operating profit	**62.0**	**0.3**	**62.3**

RESTATED 2020 FINANCIAL PERFORMANCE

	(As previously reported)	Impact of restatement	(Restated)
Property, Plant and Equipment	263.0	(0.5)	262.5
Intangible Assets	518.8	(16.4)	502.4
Deferred Tax Assets	16.8	3.8	20.6
Other assets and liabilities	(167.5)	-	(167.5)
Net Assets	**631.1**	**(13.1)**	**618.0**
Retained Earnings	313.9	(13.1)	300.8
Other equity balances	317.2	-	317.2
Net Equity	**631.1**	**(13.1)**	**618.0**
Net Cash Flows:			
Net cash from operating activities	103.3	(10.5)	92.8
Net cash outflow from investing activities	(78.4)	10.5	(67.9)
Net cash outflow from financing activities	40.4	-	40.4
Net increase in cash and cash equivalents	65.3	-	65.3

No net impact on the overall level of cash and cash equivalent.

INCOME STATEMENT – Reported basis

	FY 2021	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	83.9	34.7%	46.5%
Intangible amortisation	(22.4)		
Adjusting items	(11.8)		
Reported operating profit	**49.7**	**328.5%**	**515.9%**
Net finance charge	(16.5)		
Profit before tax	**33.2**		
Taxation credit	(4.9)		
Effective tax rate	*16.6%*		
Net income	**28.3**		
EPS - basic	8.9		
EPS - diluted	8.9		

ADJUSTING ITEMS

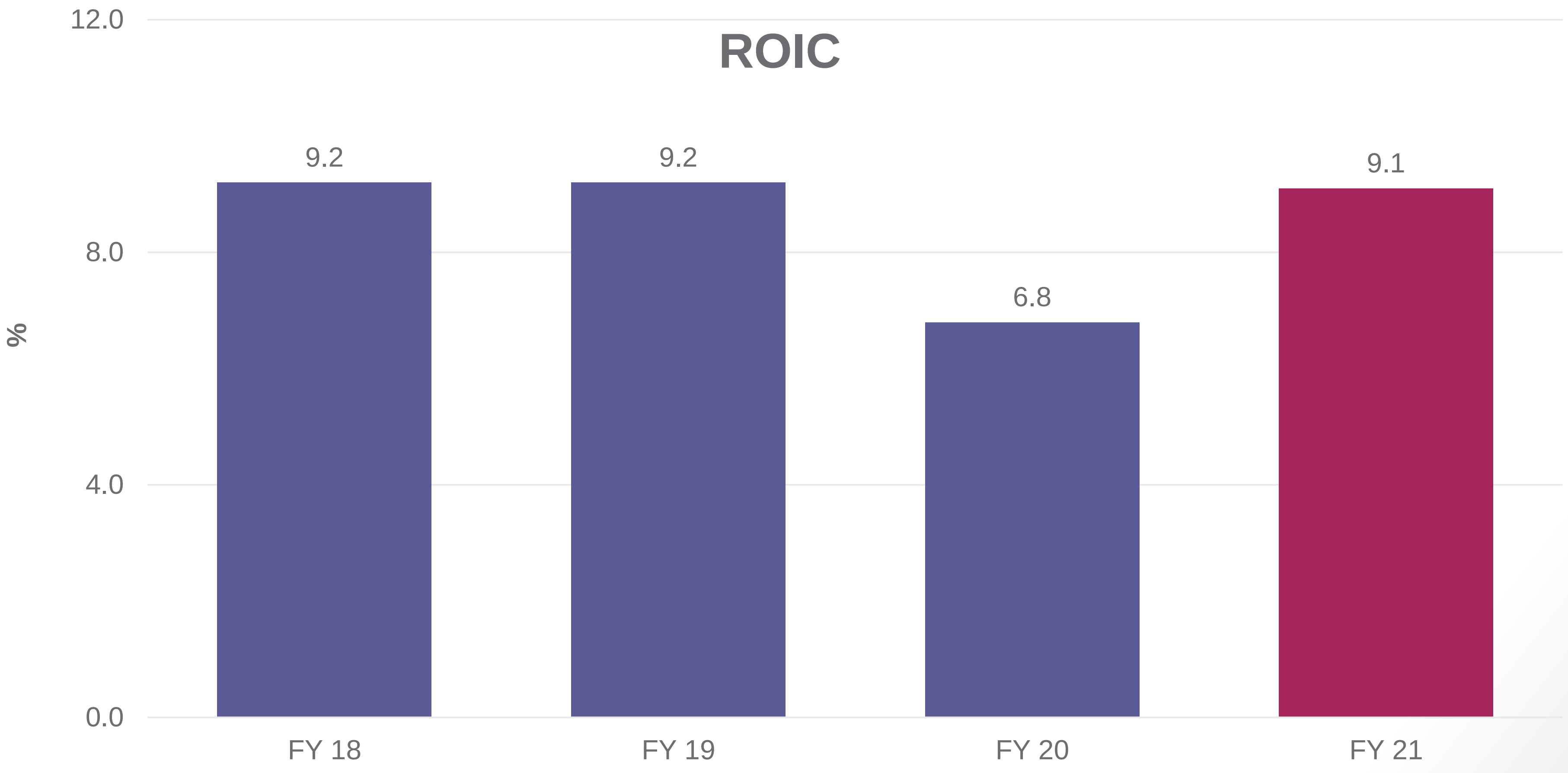
	£m
Transaction costs relating to acquisitions and disposals of businesses	(3.4)
Acquisition integration and restructuring costs	0.6
Major software as a service ("SaaS") development	11.8
Other[1]	2.8
Total charge from adjusting items	**11.8**

[1] Other adjusting items relate to professional, advisory and restructuring costs across the Group, partially offset by the profit on disposal of Moorestown property following the restructuring activities in the Packaging division initiated in 2020

EXCHANGE RATES

Year ended 31 December 2021	Average	Closing
US$/£	1.38	1.35
Euro €/£	1.16	1.19
Impact on FY2021 of a one cent increase in rate		**Adjusted Op. profit movement (£m)**
US$/£		(0.2)
Euro €/£		(0.3)
Year ended 31 December 2020	**Average**	**Closing**
US$/£	1.29	1.37
Euro €/£	1.13	1.12

RETURNS



2018 and 2019 have been adjusted to remove impact of businesses disposed during 2019 (Pipe Protection Technologies, Extrusion, Specialty Tapes and Card Solutions)
Prior years have also been restated for the adoption of IFRIC agenda decision on cloud-based software arrangements

ENVIRONMENTAL KPI'S AND TARGETS

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

KPI	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

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ESSENTRA

2021 FY Results

A strong trading performance, focused on becoming a pure play Components business

2021 Full Year Results – 18 March 2022