

Building for the future

2021 Half Year Results – 30th July 2021

HY 2021: AGENDA

- Group Summary – Paul Forman
- Financial Performance – Lily Liu
- Divisional Performance & Initiatives – Paul Forman
- Outlook and Reprise – Paul Forman



HY 2021: HIGHLIGHTS

Encouraging H1 performance, with a positive full year outlook, focused on delivering organic growth and accretive M&A

- Well-positioned for sustained growth in all divisions with clear and successful strategies based on innovation, sustainability and strong customer partnerships
- Trend of positive momentum continued in H1 with LFL revenue growth of 7.5%
 - Components – continuation of improving trend since onset of pandemic led to strong H1 performance
 - Packaging – impact to the underlying market continued to affect H1, the market should return to moderate growth in H2
 - Filters – strong performance seen in H1, led by outsourcing contracts won
- Margin expansion in Q2 (vs Q2 2020 and Q1 2021) across all Divisions driven by self-help actions and operational leverage, despite cost inflation
 - Price increases being implemented to offset cost inflation
 - Packaging delivered strategic initiatives on footprint optimisation
- Value enhancing and strategic acquisition of Hengzhu announced in Components, 3C! integration on plan in Packaging
- HY interim dividend 2.0p, progressive policy adopted going forwards

HY 2021 FINANCIAL PERFORMANCE

Lily Liu – Chief Financial Officer



FINANCIAL HIGHLIGHTS

Encouraging financial performance and position, provides firepower for strategic optionality

- Like-for-like (LFL) H1 revenue growth:
 - 7.5% vs H1 2020
 - -1.9% vs H1 2019 (Q2 +2.5%)
- H1 2021 adjusted operating profit (vs H1 2020) up 34.0% to £35.7m; adjusted operating margin +130bps to 7.5% (at constant FX)
- Q2 2021 operating margin 9.8%. Expansion (vs Q2 2020 and Q1 2021) across all Divisions
- Adjusted basic EPS higher by 39.9% (at constant FX) at 7.7p
- Net debt to EBITDA ratio decreased to 1.7x, 1.5x on a pre-IFRS16 basis
- Issue of \$250m private placement debt in July, providing optimal long-term funding



INCOME STATEMENT

	HY 2021	HY 2020	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	474.9	448.4	5.9%	11.6%
Operating profit ¹	35.7	29.0	23.1%	34.0%
<i>Operating margin¹</i>	7.5%	6.5%	100bps	130bps
Profit before tax ¹	28.7	21.3	34.7%	50.8%
Earnings ²	23.2	16.3	42.3%	60.5%
Earnings per share ²	7.7p	6.2p	24.2%	39.9%

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

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

REVENUE BY DIVISION

	HY 2021	Growth vs HY20	Growth vs HY19
	£m	Constant FX	Constant FX
Components	148.4	20.3%	4.0%
Packaging	187.0	4.6%	8.9%
<i>Packaging like-for-like¹</i>		-5.1%	-8.3%
Filters	139.5	12.8%	0.1%
Group ²	474.9	11.6%	6.0%
<i>Group like-for-like¹</i>		7.5%	-1.9%

¹ At constant exchange rates, adjusted for the acquisition of 3C! Packaging

² Continuing operations

OPERATING PROFIT¹ BY DIVISION

	HY 2021	Growth vs 2020	Margin (Reported)		
	£m	Constant FX	HY 2021	HY 2020	HY 2019
Components ²	27.0	17.3%	18.2%	18.4%	22.7%
Packaging	9.6	102.1%	5.1%	2.6%	4.5%
Filters ³	11.5	18.2%	8.2%	8.1%	10.9%
Central Services	(12.4)				
Group	35.7	34.0%	7.5%	6.5%	9.5%

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

² HY 2019 restated to include the transfer of Reid from the dissolved Specialist Components division

³ HY 2019 restated to include the transfer of Tear Tapes from the dissolved Specialist Components division

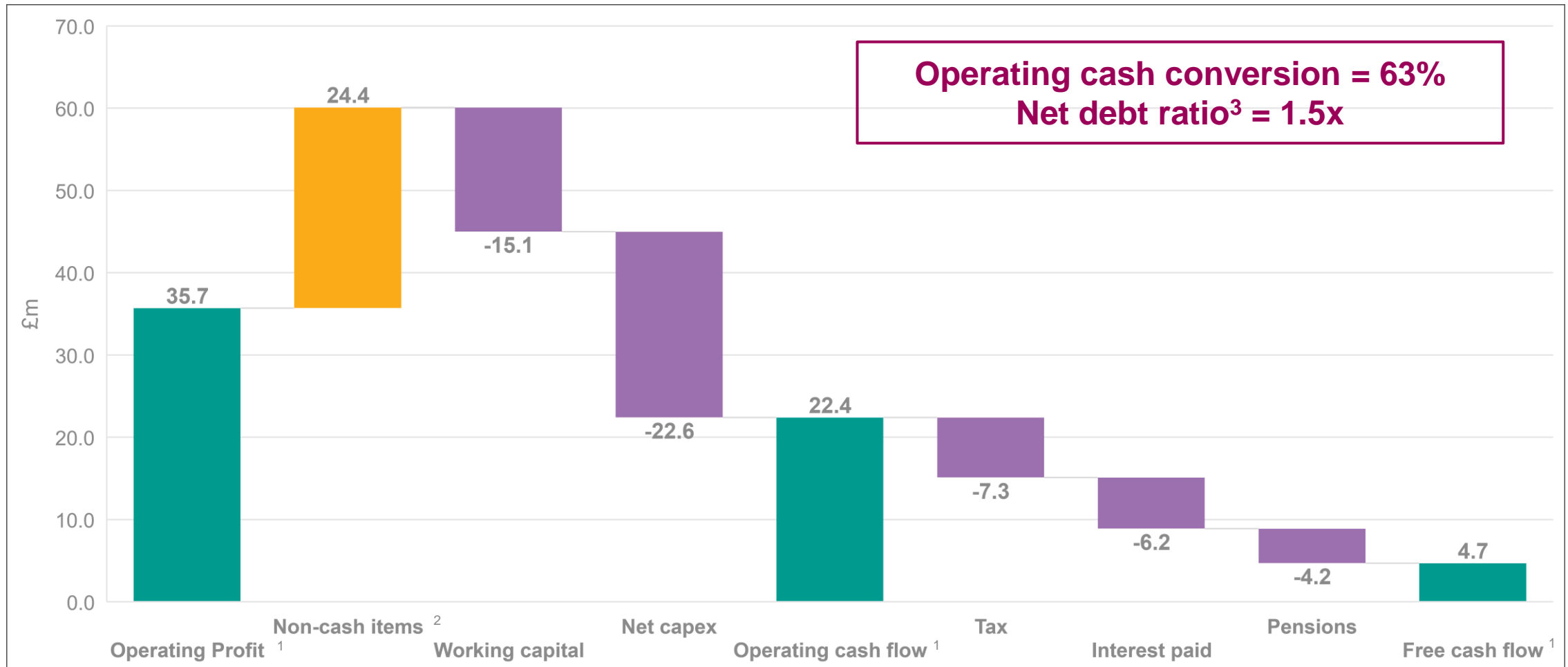
INCOME STATEMENT (CONT.)

	HY 2021	Growth	
	£m	Actual FX	Constant FX
Operating profit ¹	35.7	23.1%	34.0%
Net finance charge	(7.0)		
Profit before tax¹	28.7		
Taxation ¹	(4.8)		
<i>Underlying tax rate</i>	16.7%		
Net income¹	23.9		
Minority interests	0.7		
Earnings ¹	23.2	42.3%	60.5%
EPS ¹	7.7p	24.2%	39.9%
EPS – diluted ¹	7.7p	24.2%	40.1%

¹ Adjusted to exclude intangible amortisation of £11.1m and an adjusting items pre-tax credit of £5.5m along with associated tax impact

CASH FLOW

NWC investment supporting growth and supply chain



¹Adjusted to exclude intangible amortisation and adjusting items

²Being depreciation and amortisation of £19.6m, right-of-use asset depreciation of £5.8m and Share Option Expense / Other Movements of £(1.0)m

³Net debt to EBITDA ratio is presented excluding lease liabilities, including lease liabilities ratio is 1.7x

NET DEBT RECONCILIATION

Net Debt to EBITDA decreased to 1.7x (1.5x pre IFRS16)

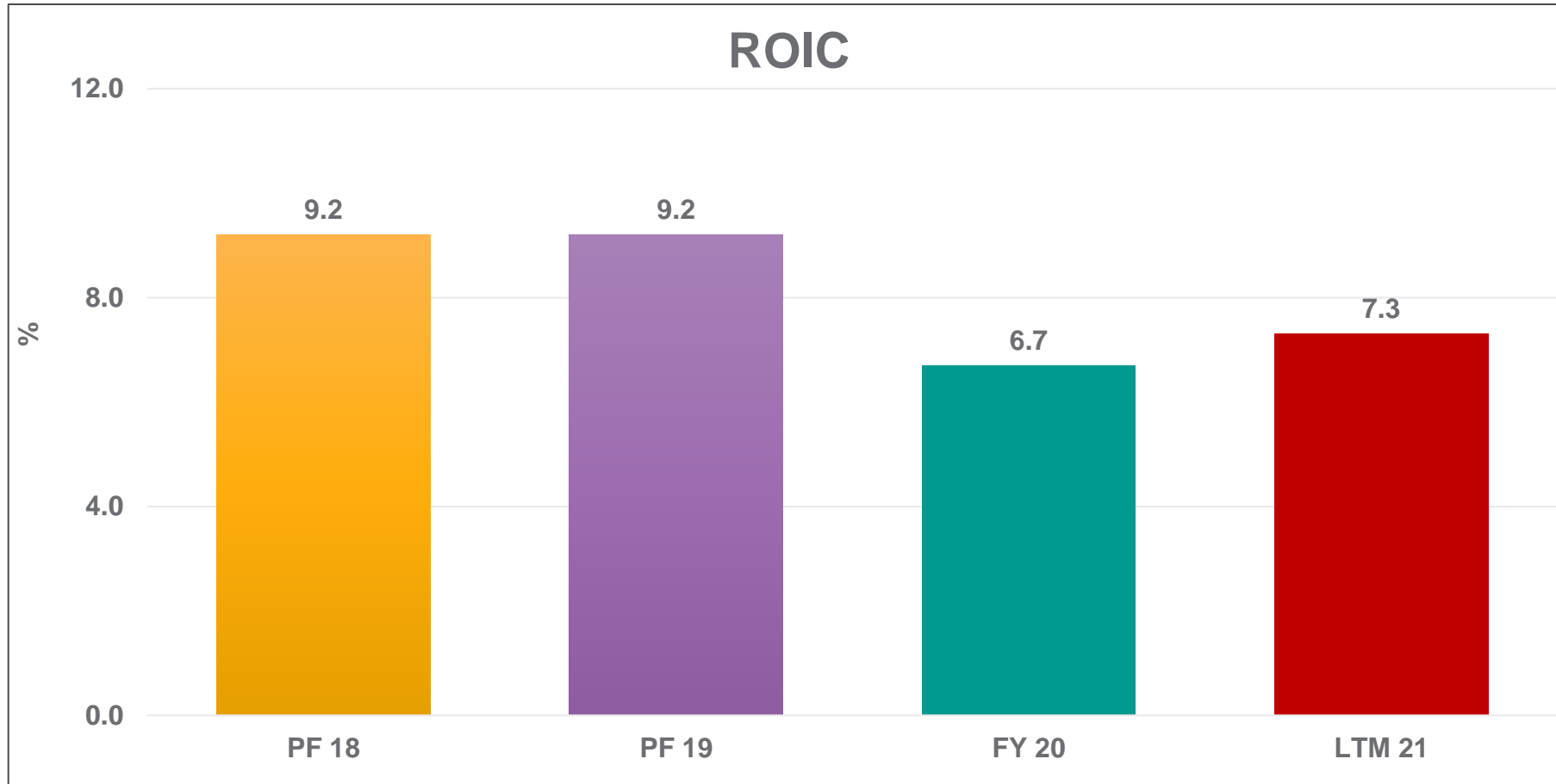
	£m
As at 1 January 2021	210.4
FX	(1.9)
As at 30 June 2021	212.2
Change in net debt after FX	3.7
Of which:	
Free cash flow	(4.7)
Cash inflow in respect of adjusting items	(0.9)
Acquisitions – net cash paid	1.9
Capital contributions from non-controlling interests in the China JV	(3.1)
Dividends	9.9
Other ¹	0.6
Total Change in Net Debt	3.7

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

¹Other balance primarily includes amortisation of prepaid facility fees £0.4m

RETURNS

Improvements in profitability see LTM ROIC increase



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



HY 2021 DIVISIONAL PERFORMANCE & INITIATIVES

Paul Forman – Chief Executive

HY 2021: ESG UPDATE

Our purpose is to responsibly provide the products and services our customers need to succeed

ENVIRONMENTAL

- Progress seen in reaching “class leading sustainability”
- **Sustainable materials:** Overall Components recycled material is 7% for H1, 40% in some LDPE ranges (target: 20% of material by 2025)
- **Zero waste to landfill:** 20 manufacturing sites certified as zero waste to landfill (target: all 45 sites by 2030)
- **GHG:** reduced normalised emissions by 5.5% (target: 25% reduction by 2025, neutral by 2040)
- **Waste volumes:** Currently developing waste reduction tools and plans (target: 20% reduction by 2030)

SOCIAL

- We continue to proactively monitor the pandemic situation, taking steps to safeguard our people, including our agency workers. Supporting not just them directly, but their families and the communities around our sites
- This has included our Asian facilities, where we are carrying out proactive testing, assisting employees and their families in isolation, as well as arranging medical and emotional support to those infected
- New Board trainee has joined
- Everyone in the Essentra family continues to go above and beyond during these challenging times – THANK YOU

GOVERNANCE

- In addition to our well-established Board Sustainability Committee, ESG steering committee set up
- We have strengthened our training regime in light of the pandemic to ensure the message of compliance across Essentra remains strong and aligned with our values
- US domiciled NED joined the Board, also acting as Employee Champion for North American region

COMPONENTS – PERFORMANCE AND STRATEGIC PRIORITIES

Strong revenue growth delivered against a backdrop of supply chain challenges

- Actions taken to drive cross selling and deliver market share gains:
 - Enhanced e-commerce offering, use of AI
 - Category driven customer interactions
- Prioritisation of service ahead of strategic footprint initiatives
- Price increases implemented in H2
- Acquisition of Jiangxi Hengzhu Electrical Cabinet Lock Co. Ltd is on track to complete soon
- 40% recycled content in UK-manufactured LDPE ranges

	Q2 21	HY 21	HY 20	HY19
Revenue	£79m	£148m	£130m	£145m*
LFL growth v 2020	41.9%	20.3%		
LFL Growth v 2019	12.5%	4.0%		
Operating margin	19.2%	18.2%	18.4%	22.7%*

Revenue and Operating Margin as reported

LFL growth at constant currency, adjusted for acquisitions

**HY 2019 restated to include the transfer of Reid from the dissolved Specialist Components division*

STRATEGIC PRIORITIES

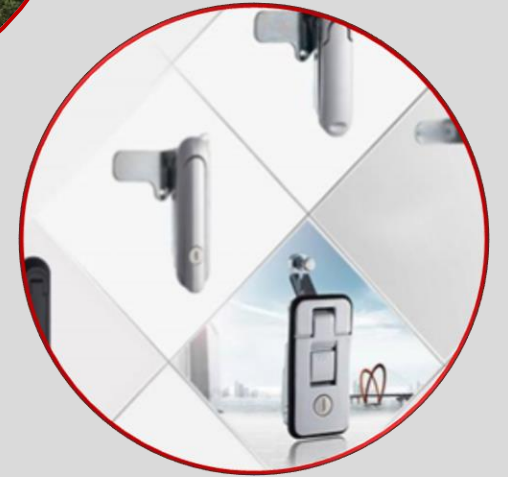
- Optimisation of supply chain
- Further improve customers' digital experience
- Continued development of acquisition target pipeline
- Expansion of sustainable product offering
- Continued roll-out of ERP platform



COMPONENTS: HENGZHU ACQUISITION

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

- Hengzhu is an access hardware manufacturer and distributor in China operating from a single facility in Yichun, Jiangxi
- Focused on market categories such as data centre storage equipment and power distribution
- Acquisition strengthens our position in China, a key target geography, enabling us to expand our access hardware range (our fastest growing and key target product category)
- Immediately earnings accretive, delivering sustainable value to Essentra over the long-term



COMPONENTS: DIGITAL TRANSFORMATION

Improving our customer proposition and driving growth

Enhancing the customer experience



- New promotional capabilities added to enhance effectiveness of campaigns on our websites
- Quick order sheets to enable customers to order the products they need online

Using data to enhance commercial activities

- Working with PEAK AI to deliver commercial insight through delivery of the Predictive Customer View
- Lead scoring tool in development to support commercial teams with effective follow up activity
- Progress made on smart pricing, though still in early stages



Continuing to roll out our websites



- New web platform taken to APAC, with Singapore and Malaysia having gone live in H1
 - Australia and Thailand scheduled for H2
- New functionality to trade in multi-currency enabled with the SG launch

Streamlining internal processes

- Gone live with our first operational BPR site (in Spain) in early July
- We plan to continue with our European roll out in the remainder of 2021
- D365 CRM system deployed across Components globally with enhancements being the focus for H2



PACKAGING – PERFORMANCE AND STRATEGIC PRIORITIES

Good progress on margin expansion, notwithstanding underlying market challenges

	Q2 21	HY 21	HY 20	HY 19
Revenue	£96m	£187m	£185m	£177m
LFL growth vs 2020	-4.8%	-5.1%		
LFL growth vs 2019	-6.2%	-8.3%		
Operating margin	6.1%	5.1%	2.6%	4.5%

*Revenue and Operating Margin as reported
LFL growth at constant currency, adjusted for acquisitions*

- Trading continued to be impacted by underlying market in H1 21 although steady improvement in trade seen through Q2
- Restructuring projects delivered, underpinning margin improvement journey towards industry average levels in Q4
- Integration of 3C! acquisition in line with expectations
- Implementing pricing actions in H2
- Customer survey shows a further improved score to 8.4 (up from 8.1), which is upper quartile
- Supplying bespoke packaging items to 3 of the 5 vaccine producers in the fight against the pandemic

STRATEGIC PRIORITIES

- Deliver margin in-line with industry average (8% - 10%) by end 2021
- Support customers international requirements
- Develop wider range of sustainable products
- Global supply chain optimisation

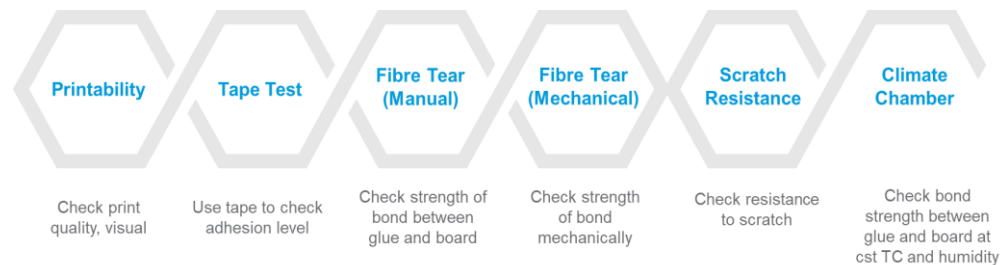
PACKAGING – SUSTAINABILITY

Providing our customers with value added solutions that support their sustainability goals

The Situation & Problem

- Traditional metpol lamination contains plastic, typically between 6% and 15% of the weight of the carton
- Cardboard laminated packaging is currently recyclable in some countries, if the plastic content is less than 15%
- The maximum allowable amount of plastic to allow recyclability is expected to reduce going forwards

Re*flect has been tested against key quality metrics/ standards



Our Solution: Re*flect Plastic Free Metpol Alternative

- Non-filmic transfer metallised product
- Polyester film carrier is removed at manufacturing stage and recycled in bulk certified zero waste to landfill

Metpol Alternative Main Features:

- Plastic-free
- Fully recyclable
- Shine and mirror
- Perfect colour anchoring



**SMALL CHANGES.
BIG IMPACT.**
Sustainability at Essentra

FILTERS – PERFORMANCE AND STRATEGIC PRIORITIES

Strong growth led by outsourcing contract volumes

Progress made on strategic game changers:

- China JV – production has commenced
- Successful delivery of outsourcing contract volumes and ongoing discussions for further contracts
- Ever growing interest in proprietary ECO filters
- Growth in pipeline of NGP opportunities

Tapes implemented global category approach to enhance cross selling opportunities

STRATEGIC PRIORITIES

- Continued ramp up of volumes in the China JV
- Continued development and launch of environmentally friendly products
- Identify and secure new outsourcing opportunities

	Q2 21	HY 21	HY 20	HY 19
Revenue	£73m	£140m	£133m	£151m*
LFL growth vs 2020	15.5%	12.8%		
LFL growth vs 2019	3.4%	0.1%		
Operating margin	10.8%	8.2%	8.1%	10.9%*

*Revenue and Operating Margin as reported
LFL growth at constant currency*

**HY 2019 restated to include the transfer of Tear Tapes from the dissolved Specialist Components division*



FILTERS: DEVELOPING SUSTAINABLE SOLUTIONS

Sustainable Solutions developed leveraging 90+ years of innovation expertise

- Three new products intended to meet EU's Single Use Plastics Directive initiatives for plastic-free and biodegradable solutions continue to gain momentum
- To date 53 Projects initiated, with 10 Customers covering Europe, Asia and Americas. 2 Patent applications filed covering all three proprietary developments
- Actively helping customers with developing and commercialising other sustainable products into market and partnering with a large customer to trial these products in Europe in Q3 2021
- There are plans to launch Eco-Filters with another MNC in early 2022



ECO Sensation™



ECO Cavitec™



ECO Cavitec Sensation™



OUTLOOK AND REPRISE

Paul Forman – Chief Executive

FY 2021: OUTLOOK

A solid platform, driving profitable and cash generative growth

An encouraging start to the year, but the pandemic related uncertainty remains

Expect FY 2021 operating profit to be in line with the Board's expectations

- Components and Filters should see a continuation in growth albeit at a slower pace due to tougher comparators
- In Packaging we expect to see the market return to moderate growth in H2 21, as global healthcare systems start to catch up on backlogs

Divisional operating margin target expectations for 2022

- Components to return to pre-pandemic margin levels notwithstanding continued reinvestment back into the business to support further growth
- Packaging to achieve industry average margin of 8-10% (exit rate in 2021)
- Filters to return to pre-pandemic margin levels as we deliver our 'gamechangers', as well as expected improvement in NPI volume
- Dependent on continued macroeconomic progress and some recovery in healthcare markets specifically



HY 2021: REPRISE

Encouraging H1 performance, with a positive full year outlook, focused on delivering organic growth and accretive M&A

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Questions & Answers

2021 Half Year Results – 30th July 2021

Appendices

2021 Half Year Results – 30th July 2021

INCOME STATEMENT – Reported basis

	HY 2021	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	35.7	23.1%	34.0%
Intangible amortisation	(11.1)		
Adjusting items	5.5		
Reported operating profit	30.1	92.9%	118.2%
Net finance charge	(7.0)		
Profit before tax	23.1	192.4%	272.8%
Taxation credit	(2.5)		
<i>Underlying tax rate</i>	16.7%		
Net income	20.6	194.3%	264.6%
EPS	6.6p	187.0%	266.3%
EPS - diluted	6.6p	187.0%	267.0%

EXCHANGE RATES

Six months ended 30 June 2021	Average	Closing
US\$/£	1.39	1.38
Euro €/£	1.15	1.17
Impact of a one cent increase in rate		Adj Op. profit (£m)
US\$/£		(0.1)
Euro €/£		(0.2)
Six months ended 30 June 2020	Average	Closing
US\$/£	1.27	1.23
Euro €/£	1.14	1.10

ADJUSTING ITEMS

	£m
Transaction costs relating to acquisitions and disposals of businesses ¹	(4.3)
Acquisition integration and restructuring costs ²	0.2
Other ³	(1.4)
Total credit from adjusting items	(5.5)

¹ Driven by the release of provisions relating to prior business disposals, offset by costs of £0.5m related to the acquisition of Hengzhu and £0.1m of costs in setting up the Filters China joint venture

² Acquisition integration and restructuring costs relate to the integration of the 3C! business, acquired in 2020, into the existing business

³ £4.3m profit on disposal of Moorestown property following the restructuring activities in the Packaging division offset by restructuring and rationalisation across all divisions including advisory costs

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 185+ 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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