

Investor Presentation

HY 2019 RESULTS

2ND AUGUST 2019

AGENDA

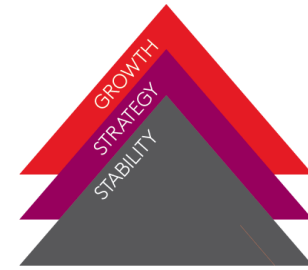
1. HY 2019 Summary & Performance Review - Paul Forman
2. HY 2019 Financial Review - Lily Liu
3. Stability Update - Paul Forman
4. Portfolio Simplification & FY 2019 Outlook - Paul Forman
5. Q&A

HY 2019 SUMMARY & PERFORMANCE REVIEW

Paul Forman – Chief Executive

HY 2019: SUMMARY

Encouraging financial progress and significant portfolio rationalisation, with three focused, global divisions set for continued growth – “Chapter 3” ...



- HY 2019 results build on the inflection point in FY 2018, with revenue and profit growth in each of the three global divisions
 - Solid result in Components, despite softer underlying market conditions
 - Strong performance for the Packaging division, continuing the positive momentum from H2 2018
 - Return to growth in Filters, with further progress on each of the potential “game changers”
- Underlying operating / people performance continues to improve on all key metrics
- Four disposals YTD simplify portfolio and enable the dissolving of Specialist Components by the end of Q3 2019
- Funds used to further reduce gearing and fund two value-creating acquisitions
- Continued H2 progress in portfolio, operating and financial performance expected, with FY 2019 in line with previously communicated outlook
 - Further potential acquisitions in H2

We are continuing to make meaningful strategic, financial and operational progress, in line with our commitments

HY 2019: SUMMARY

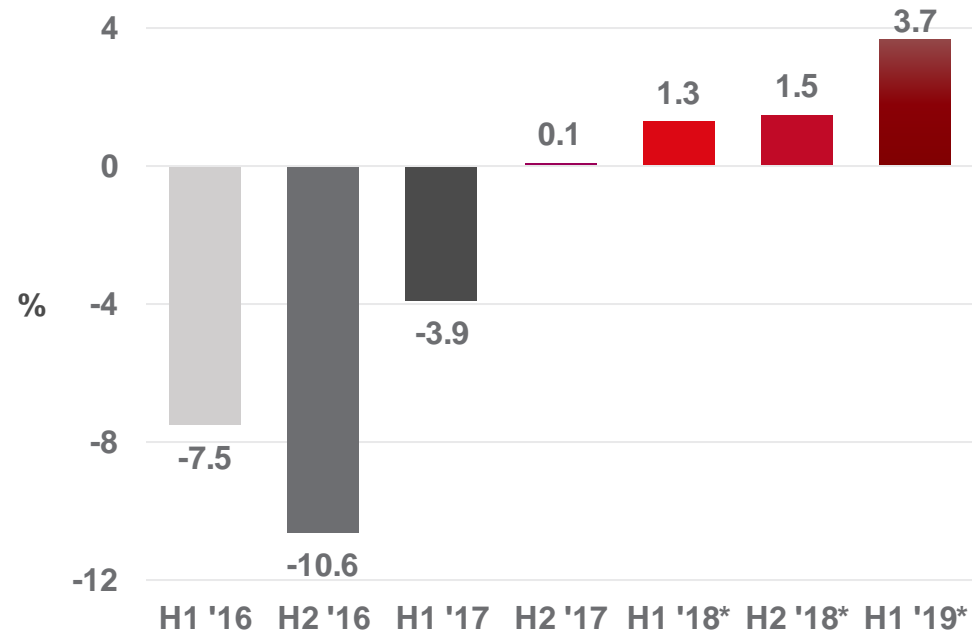
Encouraging financial progress and significant portfolio rationalisation, with three focused, global divisions set for continued growth – “Chapter 3” ...

- HY 2019 results build on the inflection point in FY 2018
 - Like-for-like growth of +1.3%
 - +3.7%, adjusting for the closure of the Kilmarnock and Largo consumer packaging sites and the cessation of Speciality Tapes in Nottingham at the end of 2018
 - Adjusted operating profit up 9.6% to £48.3m (after applying IFRS 16); adjusted operating margin +100bps to 9.5% (at constant FX)
 - +7.2% to £47.3m before applying IFRS 16
 - +10.8%, adjusting for disposals, site closures and business cessation
 - Reported operating profit of £60.1m versus £26.0m in HY 2018
 - Adjusted basic EPS higher by 7.5% (at constant FX) at 12.0p
 - Of which 1.7p relates to PPT, Extrusion, Speciality Tapes and Card Solutions
 - Reported basic EPS of 11.6p compares to 5.7p in HY 2018
- Net debt lower at £242.0m, with net debt / EBITDA to 1.6x (after applying IFRS 16)
 - Net debt of £192.8m and net debt / EBITDA of 1.4x before applying IFRS 16
- Half year dividend maintained at 6.3p per share

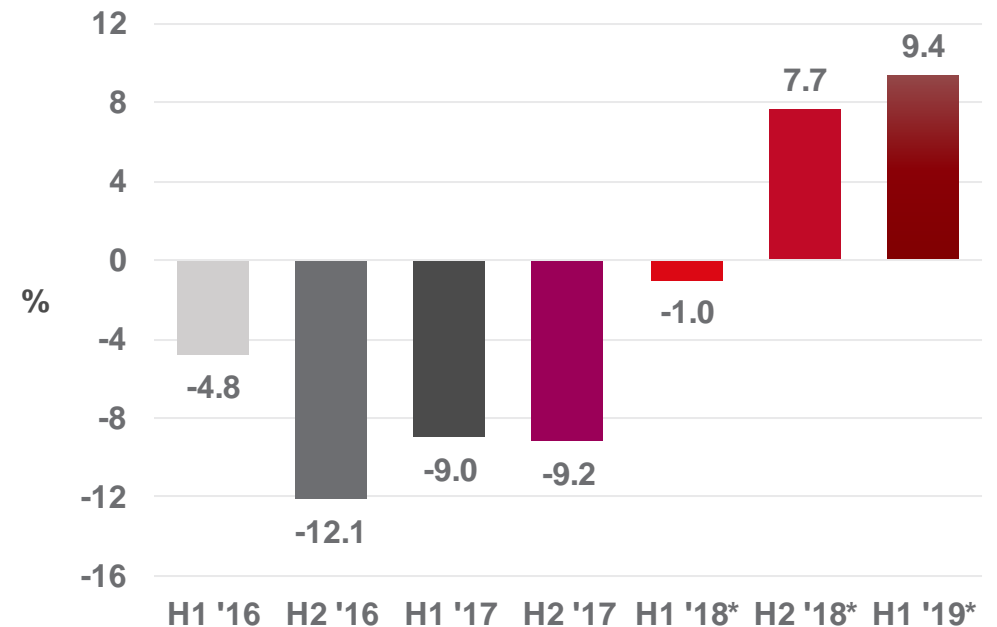
CONTINUED, BUT ACCELERATED GROWTH

Our revenue¹ trends

Group LFL revenue growth



Packaging underlying revenue growth

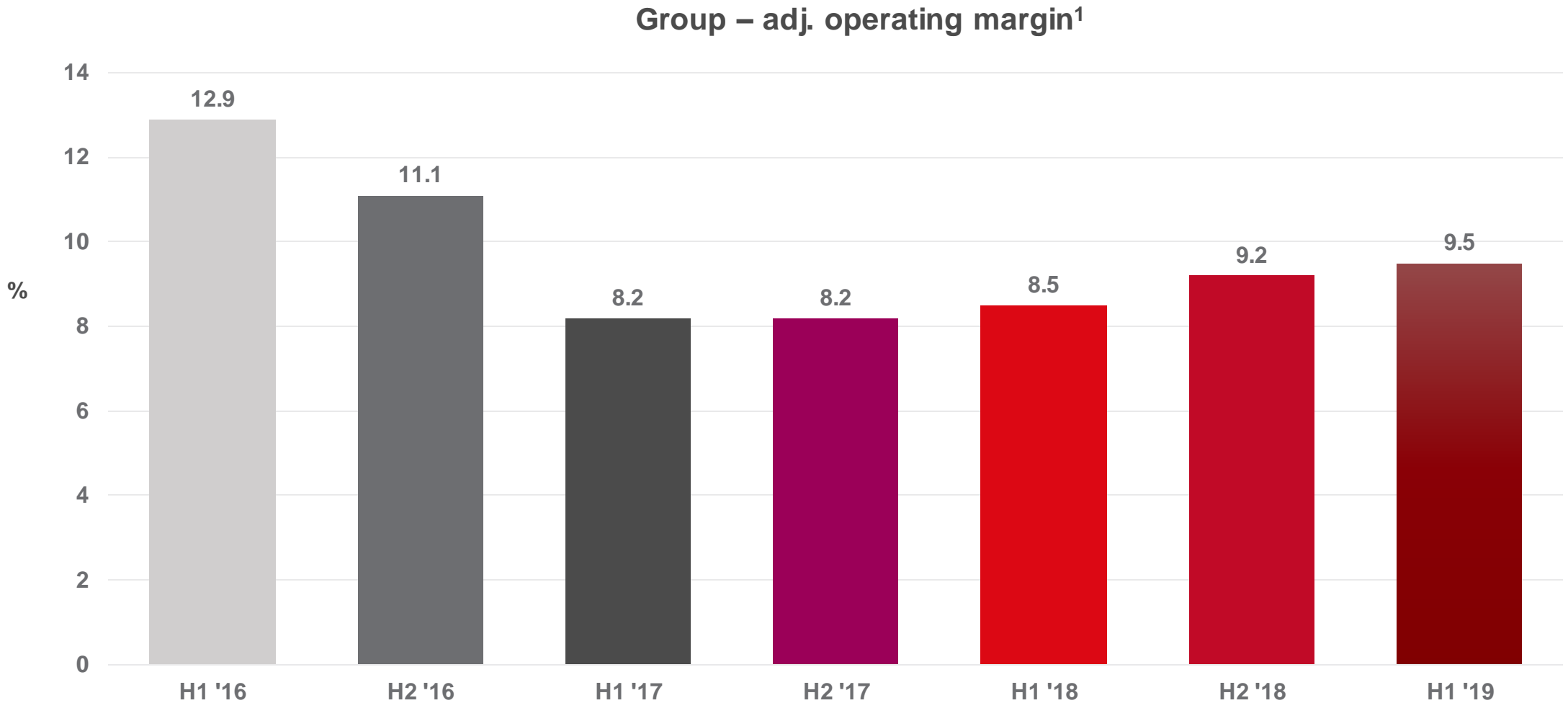


¹ Like-for-like

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

CONTINUED, BUT ACCELERATED GROWTH

Our profitability trends



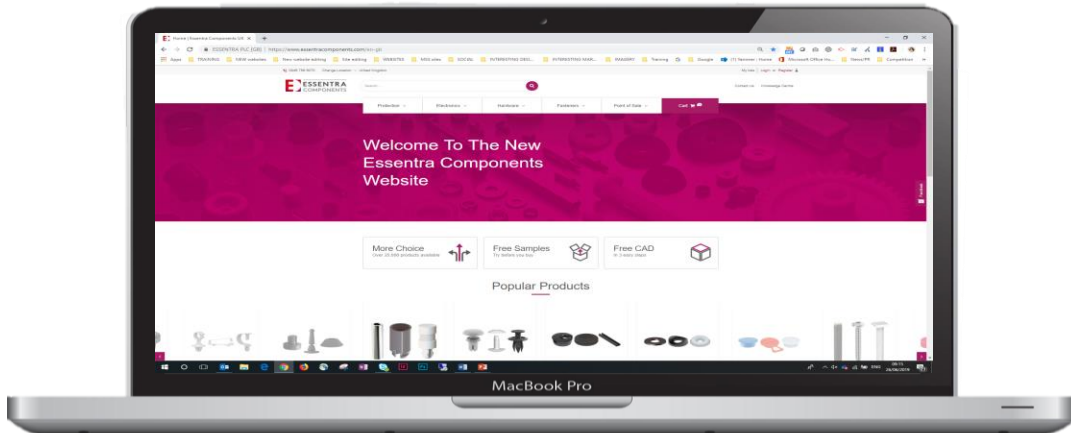
¹ Adjusted to exclude intangible amortisation and exceptional operating items

COMPONENTS

HY 2019 revenue: £136.2m, LFL +0.8% OM* +40bps



Investment in enhanced logistics capability in the US and Germany



Launch of new EssentraComponents.com website

- Modest revenue and operating margin increase, reflecting successful pricing initiatives partially offset by softer end-market backdrop
 - LFL +1.7%, adjusting for one fewer trading day
- Continued strong growth in access hardware ...
- ... supported by range expansion and cross-selling in fasteners
- Roll out of new website to underpin “hassle free” proposition
 - Reinforced by further commercial and customer service initiatives
- Development of new hub warehouses in the US and Germany, to enable even better customer service
- Full integration of Hertila into the Essentra footprint
- Acquisition of Innovative Components strengthens and extends core product range and adds further valuable manufacturing in the Americas

* At constant FX

PACKAGING

HY 2019 revenue: £176.8m, LFL +3.2% OM* +360bps



Further Design Hub collaboration with customers, to provide value-added solutions



Continued product development to meet industry trends

- Strong underlying revenue and profitability momentum, building on return to growth in H2 2018 and boosted by new business wins
 - Underlying revenue +9.4% (ex-Kilmarnock / Largo)
- Broad-based performance across product range, with continued strong demand for complex literature
- Further development of value-added services (eg, Design Hub) and Key Account Mgmt. benefits driving ongoing improvement in customer dialogue
 - Underpinned by additional progress in key service metrics
- Growth and margin opportunities supported by ongoing investment in upgraded equipment

* At constant FX

FILTERS

HY 2019 revenue: £130.5m, LFL +1.3% OM* +50bps



Scientific Services expansion into Indonesia



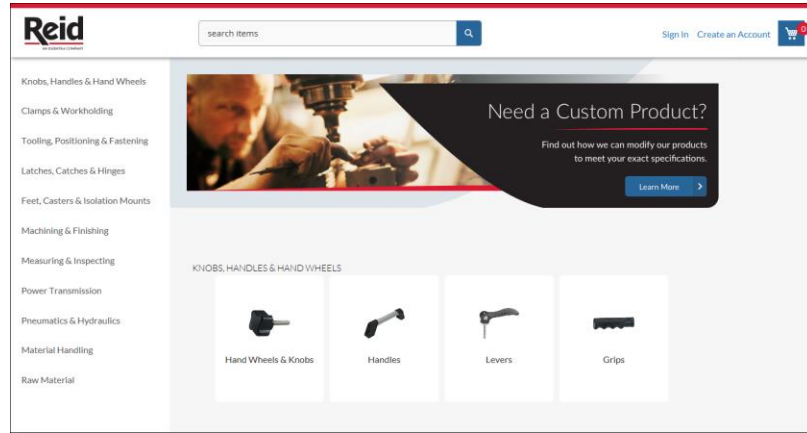
Further new product development to meet trend for innovative special filters in both combustibles and NGP

- Return to revenue growth, with further encouraging progress with independent customers
- Continued product innovation in traditional combustible filters and Next Generation Products (“NGP”), to help customers address evolving industry trends
- Strengthening of Global Innovations and Key Account Management capabilities
- World-class operational excellence being maintained, helping to underpin further margin improvement
- Ongoing progress regarding each of the three potential game changers: China joint venture, NGP and further outsourcing

* At constant FX

SPECIALIST COMPONENTS

HY 2019 revenue: £64.5m, LFL -3.9% OM* +110bps



Rebranding of Industrial Supply to Reid



New business wins with custom printed tapes for food applications

- Revenue and profit decline owing to divestment of PPT and Extrusion ...
- ... but underlying operating performance benefiting from the previously-communicated operational improvement plans
 - Underlying revenue -0.8% ex-cessation of Speciality Tapes in Nottingham
- Recovery in Tear Tapes boosted by good growth in Tobacco end-market
- Industrial Supply (Reid) impacted by softer macro backdrop in the US
- PPT, Extrusion, Speciality Tapes and Card Solutions all divested YTD
 - Tear Tapes and Reid absorbed into Filters and Components respectively
 - Division dissolved by the end of Q3 2019

* At constant FX

HY 2019 FINANCIAL REVIEW

Lily Liu – Chief Financial Officer

IMPACT OF APPLYING IFRS 16 – HY 2019

	Metric		Impact
Profit & Loss Account	Adjusted EBITDA	↗	+£6.2m
	Adjusted operating profit	↗	+£1.0m
	Net finance cost	↗	+£1.0m
	Profit before tax / net income / EPS	→	No change
Balance sheet	Net debt*	↑	+£49.2m
	Total assets*	↑	+£40.7m
	Total liabilities*	↓	-£45.7m
	Net equity*	↘	-£5.0m
Cash flow	Operating cash flow	↗	+£6.8m
	Free cash flow	↗	+£5.8m

* As at 30 June 2019

INCOME STATEMENT¹

Summary

	HY 2019	HY 2018	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	506.6	513.1	-1.3%	-2.7%
Operating profit ²	48.3	43.5	+11.0%	+9.6%
<i>Operating margin²</i>	9.5%	8.5%	+100bps	+100bps
Profit before tax ²	41.3	38.3	+7.8%	+6.4%
Earnings ²	31.4	28.9	+8.6%	+7.6%
Earnings per share ²	12.0p	11.0p	+9.1%	+7.5%

¹ Continuing operations

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE BY DIVISION

	HY 2019	HY growth
	£m	Constant FX
Components	136.2	+1.1%
<i>Components like-for-like¹</i>		+0.8%
Packaging	176.8	+2.3%
<i>Packaging ex-Kilmarnock & Largo</i>		+9.4%
Filters	130.5	+1.3%
Specialist Components	64.5	-24.6%
<i>Specialist Components like-for-like² & ex-ST Nottingham cessation</i>		-0.8%
Eliminations	(1.4)	
Group	506.6	-2.7%
Group – like-for-like³	491.7	+1.3%

¹ At constant exchange rates, adjusted for the acquisition of Hertila from 5 July 2018 until 8 February 2019

² At constant exchange rates, adjusted for the disposal of Pipe Protection Technologies on 14 January 2019 and the disposal of Extrusion on 11 June 2019

³ At constant exchange rates, adjusted for the acquisition of Hertila, the divestment of Swiftbrook trade and assets from 3 September 2018 and the disposals of Pipe Protection Technologies and Extrusion as per ¹ and ²

OPERATING PROFIT¹ BY DIVISION

	HY 2019	Growth	Margin²	
	£m	Constant FX	HY 2019	HY 2018
Components	31.3	+3.0%	23.0%	22.6%
Packaging	7.9	+397.1%	4.5%	0.9%
Filters	16.8	+5.1%	12.9%	12.4%
Specialist Components	5.9	-13.5%	9.1%	8.0%
Central Services	(13.6)			
Group	48.3	+9.6%	9.5%	8.5%
Group – at actual FX		+11.0%	9.5%	8.5%

¹ Adjusted to exclude intangible amortisation and exceptional operating items

² 2018 operating margin is at constant exchange rates

INCOME STATEMENT (CONT.)

	HY 2019	Growth	
		Actual FX	Constant FX
	£m		
Operating profit ¹	48.3	+11.0%	+9.6%
Net finance charge	(7.0)		
Profit before tax¹	41.3	7.8%	6.4%
Taxation	(8.2)		
<i>Underlying tax rate</i>	<i>20.0%</i>		
Net income¹	33.1	8.1%	7.0%
Minority interests	(1.7)		
Earnings ¹	31.4	+8.6%	+7.6%
EPS ¹	12.0p	+9.1%	+7.5%
EPS – diluted ¹	11.9p	+9.2%	+7.3%

¹ Adjusted to exclude intangible amortisation of £11.1m and an exceptional pre-tax credit of £22.9m

EXCEPTIONAL & OTHER ADJUSTING ITEMS

	£m	£m
Gains / (losses) and transaction costs from business acquisitions and disposals		18.8
<i>Of which:</i>		
<i>PPT</i>	7.1	
<i>Speciality Tapes</i>	15.5	
<i>Extrusion</i>	(3.0)	
<i>Transaction costs from other business acquisitions and disposals</i>	(0.8)	
Acquisition integration and restructuring costs		(0.2)
Other ¹		4.3
Total exceptional gain		22.9

¹ Other exceptional items primarily relate to £5.9m of credits relating to the release provisions with regard to certain site closures and £0.9m of external consultants' costs incurred in relation to a review and investigation currently in progress of certain Group companies' export activities with US laws

CASH FLOW



¹ Adjusted to exclude intangible amortisation and exceptional and other adjusting items

² Being depreciation of £18.0m, right-of-use asset depreciation of £5.2m and Share Option Expense / Other Movements of £3.0m

³ Excludes £0.3m of exceptional property, plant and equipment ("PPE") disposal proceeds realised during site closures

NET DEBT RECONCILIATION

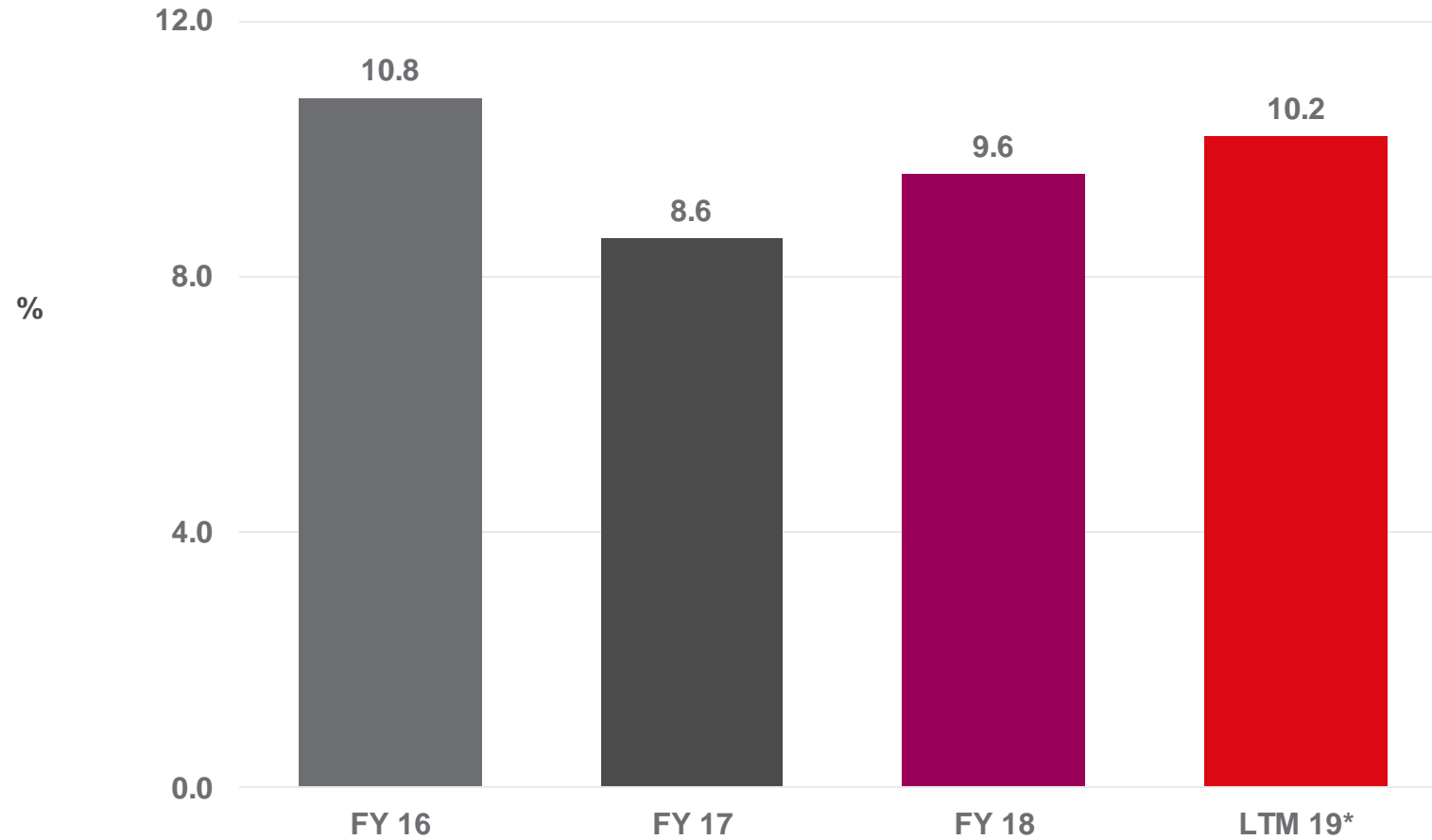
Net debt / EBITDA ratio reduced to 1.6x (1.4x pre-IFRS 16)

	£m
As at 1 January 2019 (before applying IFRS 16)	240.1
IFRS 16 adjustment	60.0
FX	0.3
As at 30 June 2019	242.0
<i>As at 30 June 2019 (before applying IFRS 16)</i>	<i>192.8</i>
Change in net debt after FX (after applying IFRS 16)	(58.4)
Of which:	
Dividends	37.7
Free cash flow	(22.6)
Exceptional & other adjusting items (net of exceptional PPE disposal proceeds)	15.2
Acquisitions & disposals	(84.3)
Lease liability movements	(4.7)
Other	0.3
	(58.4)

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

RETURN ON INVESTED CAPITAL

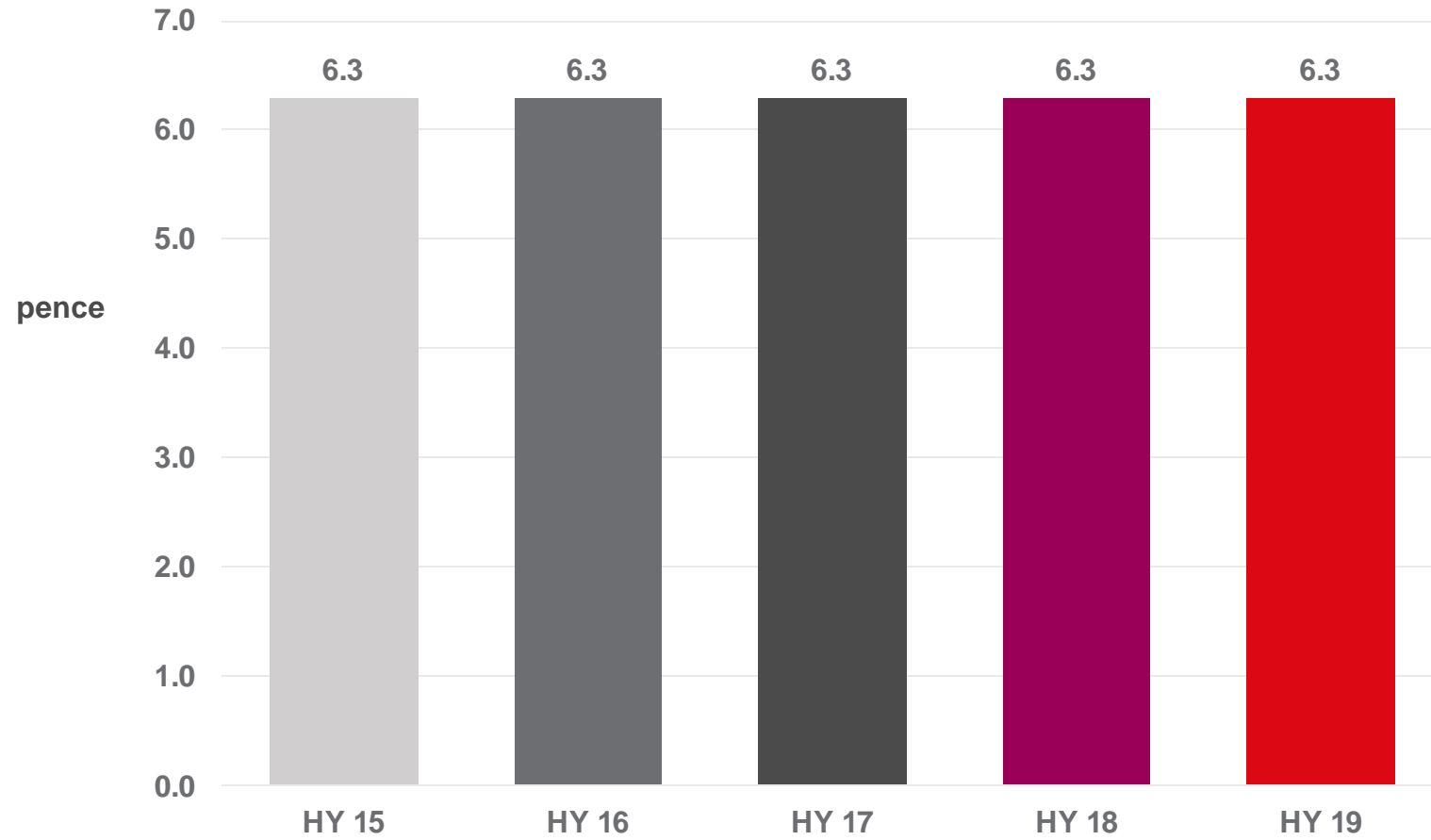
Steady improvement in ROIC



* After applying IFRS 16

DIVIDEND

Half year dividend held unchanged



STABILITY UPDATE

Paul Forman – Chief Executive

CONTINUED GROWTH FROM STABILITY

Our stability agenda: recap

1. Our people

- HSE
- Employee engagement
- Sustainability

2. Our customers

- Service
- Quality

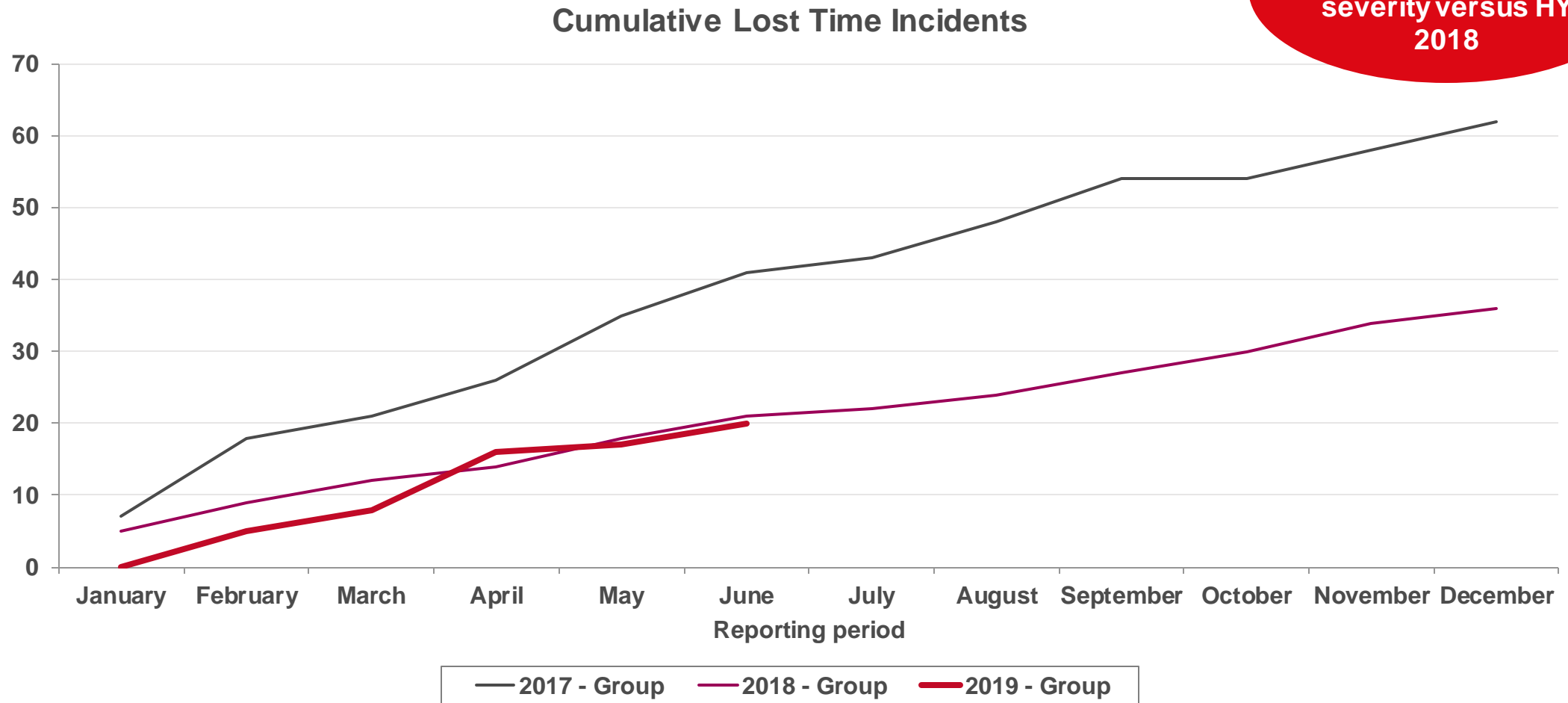
3. Our processes

- IT
- Business Process Redesign

4. Our finances

CONTINUED GROWTH FROM STABILITY

Our HSE (cumulative Lost Time Incidents)



NOTE:
Data covers sites owned by Essentra as at 30 June 2019 (2017 and 2018 figures restated accordingly)

CONTINUED GROWTH FROM STABILITY

Our employee engagement

- Key areas of opportunity identified for 2019
 - Demonstrating development and career progression
 - Enhancing our contribution to local communities
- New Group Human Resources Director in role since January
 - Strategic plan in place, focusing on people data, talent acquisition and employee development
- New Talent Acquisition Director in role since July
 - Focus on employer brand, recruitment and onboarding for new joiners
- Mary Reilly appointed as Board Employee Champion
- Launch of key supervisor (front line manager) training programmes and Companywide Diversity & Inclusion training event in H2
- Further development of sustainability strategy

CONTINUED GROWTH FROM STABILITY

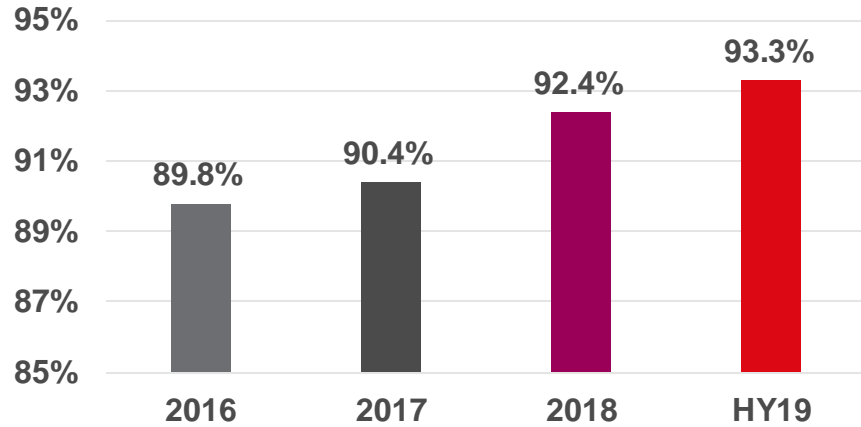
Our sustainability – strategy alignment with the UN Sustainable Development Goals



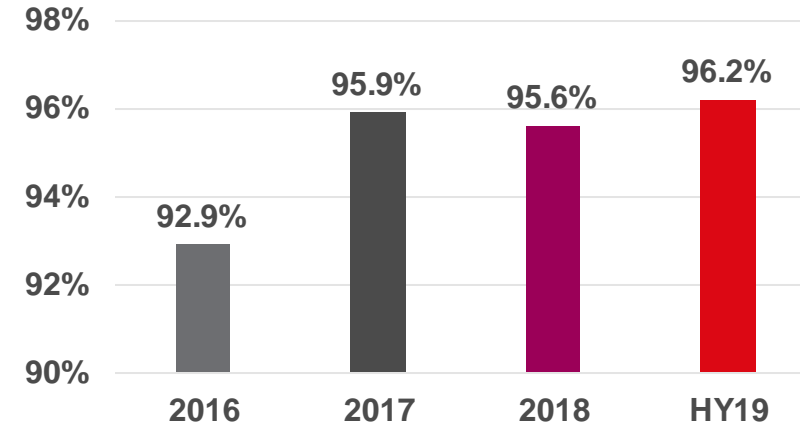
CONTINUED GROWTH FROM STABILITY

Our delivery (On Time In Full)

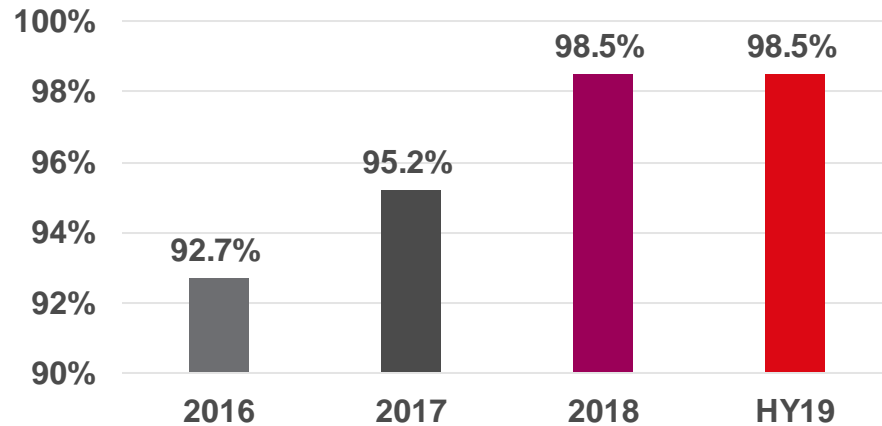
Components



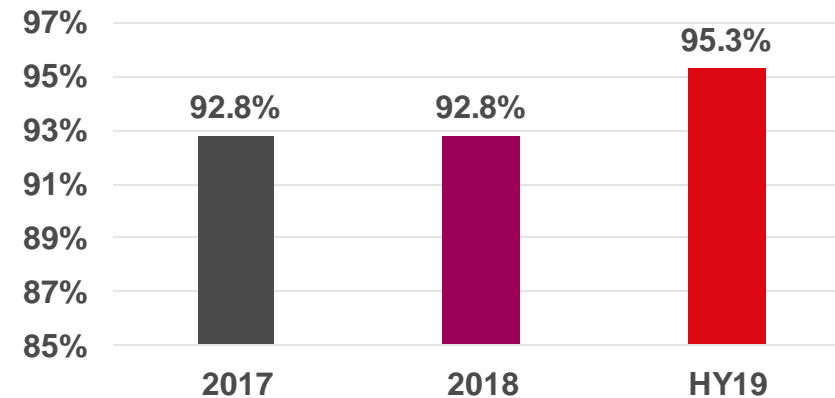
Packaging



Filters



Specialist Components

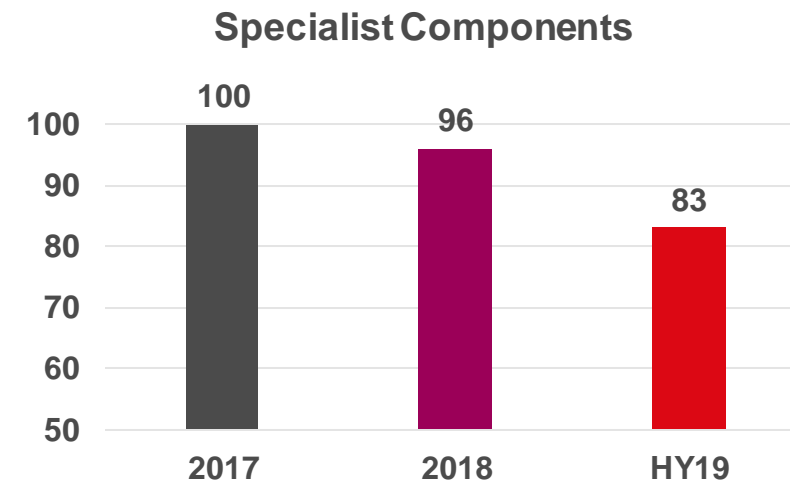
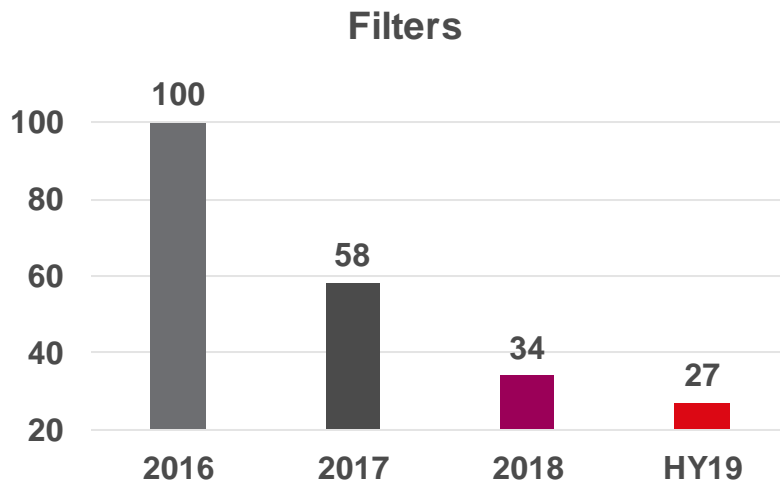
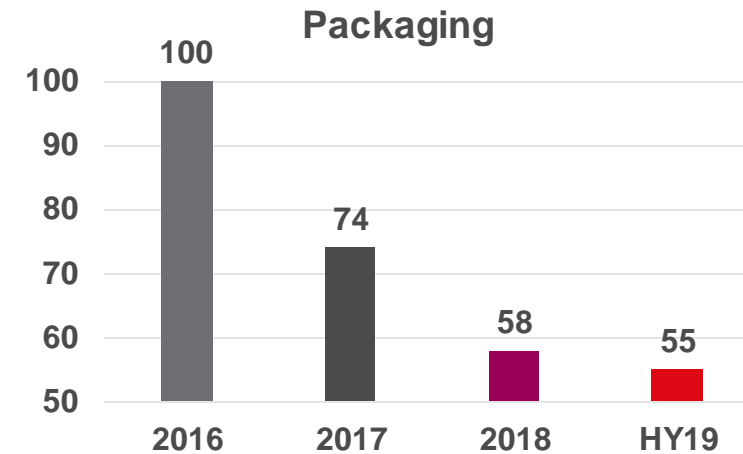
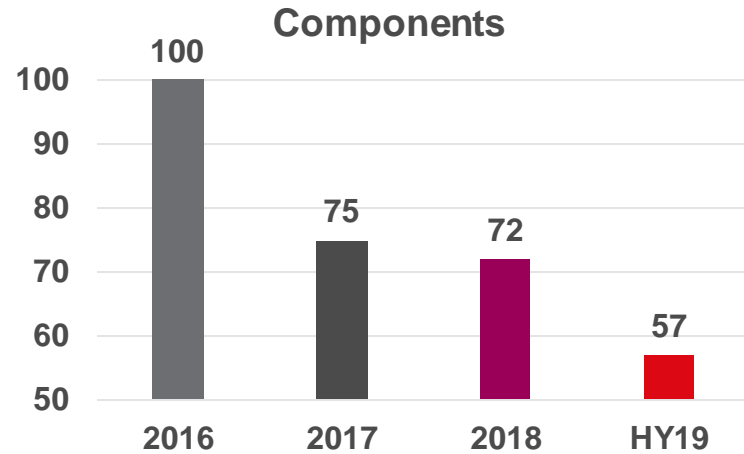


NOTE:

Specialist Components OTIF is like-for-like arithmetic average of performance of the three remaining businesses at the end of HY 2019 (Tear Tapes, Card Solutions and Industrial Supply)

CONTINUED GROWTH FROM STABILITY

Our quality (incident rate)

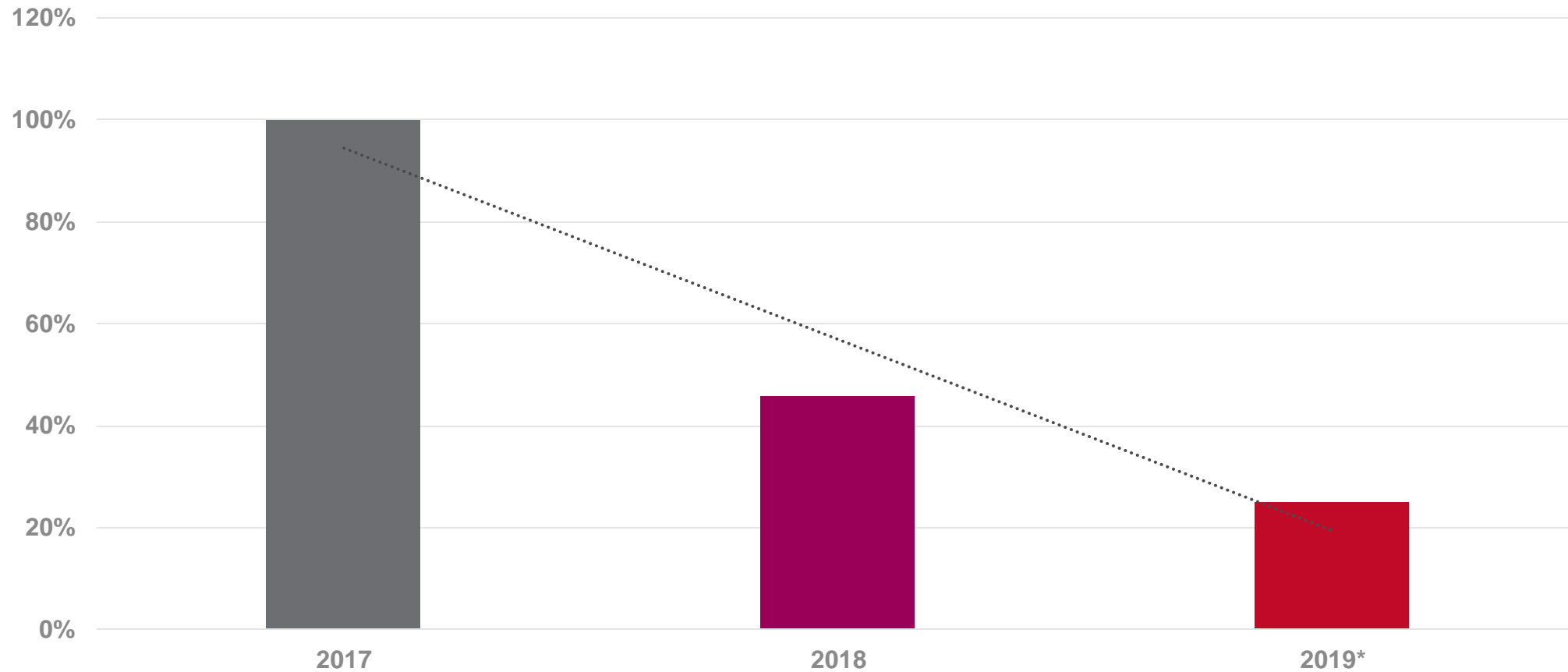


NOTE:

Indexed complaint rate – 2016 = 100 for Components, Packaging and Filters; 2017 = 100 for Specialist Components
Specialist Components quality metric is like-for-like arithmetic average of performance of the three remaining businesses at the end of HY 2019 (Tear Tapes, Card Solutions and Industrial Supply)

CONTINUED GROWTH FROM STABILITY

Our systems (major incident rate)

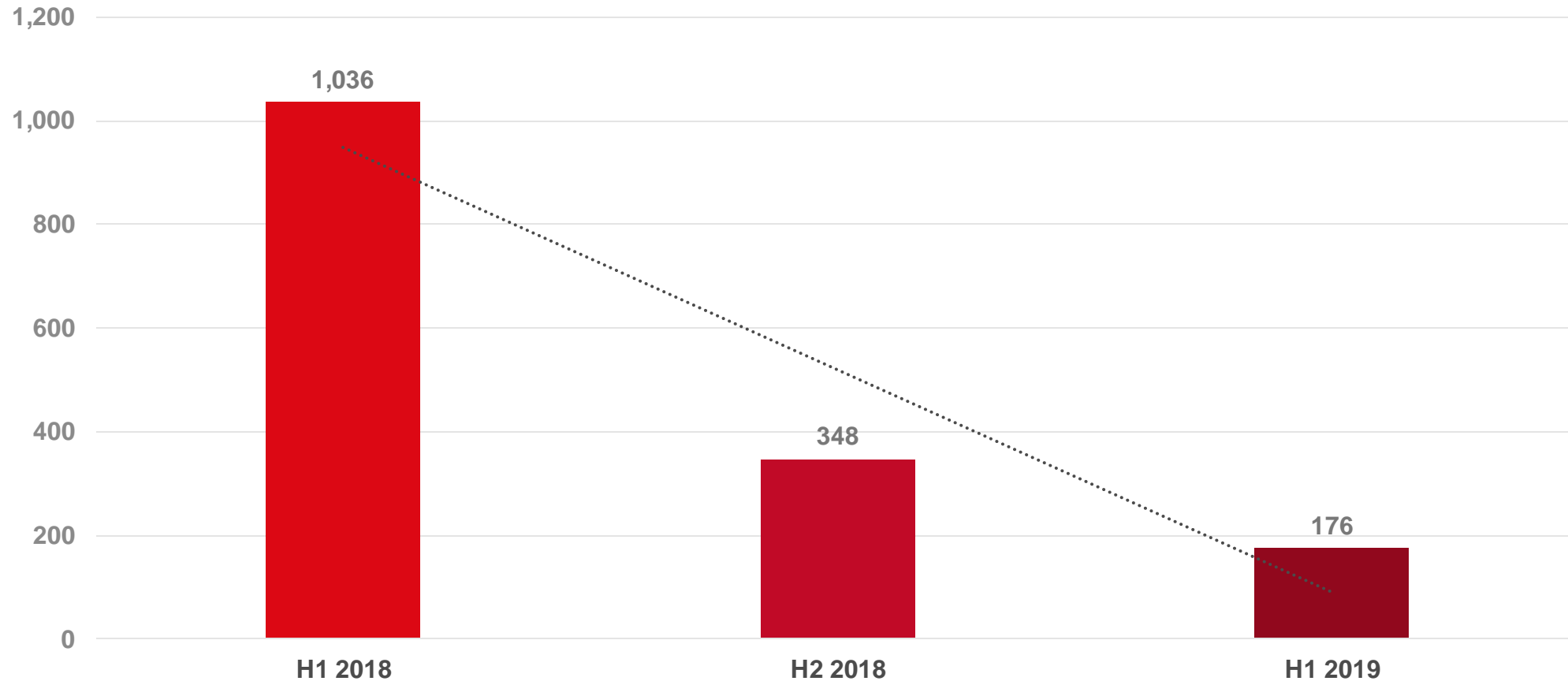


Investment in IT infrastructure is having the desired impact

* Annualised for 2019

CONTINUED GROWTH FROM STABILITY

Our systems (lost hours from IT major incidents)



Increased operational productivity and customer service

CONTINUED GROWTH FROM STABILITY

Our Business Process Redesign – process transformation to create new capabilities and benefits



Over the cycle, the tangible benefits of the BPR programme are estimated to offset the cost, with a clear focus on risk mitigation throughout the project

CONTINUED GROWTH FROM STABILITY

Our finances

- Rigorous capital allocation applied to portfolio of businesses
 - Board-agreed return parameters on M&A activity and structured post-investment review process
- Net debt / EBITDA ratio reduced to 1.4x from 1.9x in HY 2018 (before applying IFRS 16)
- Triennial valuation completed of the two closed defined benefit sections of the UK Pension Plan
 - £1m deficit to be met by three equal payments in December 2019, June 2020 and December 2020
- Consistent improvement in Return on Sales and Return on Invested Capital

PORTFOLIO SIMPLIFICATION & FY 2019 OUTLOOK

Paul Forman – Chief Executive

PORTFOLIO SIMPLIFICATION

Significant capital reallocation year to date, with firepower for further potential acquisitions

Rounded figures*	Disposals	Filters JV	Acquisitions
Gross proceeds / (outlay)	£115m	£(12)m	£(18)m
Revenue	£(105)m	-	£9m
Trading profit	£(15)m	-	£1.5m
EPS	(4)p	1p	0.5p

* Rounded figures are based on FY 2018, other than gross proceeds / (outlay)

PORTFOLIO SIMPLIFICATION

A strategic opportunity to simplify our divisional structure from four to three

- Further to the divestment of PPT, Extrusion, Speciality Tapes and Card Solutions, Specialist Components division to be dissolved by the end of Q3 2019
 - Tear Tapes → Filters
 - Industrial Supply (Reid) → Components
- Both Tear Tapes and Reid will continue to be run as standalone business units within these divisions and retain separate identities in their respective markets ...
- ... but they will now have access to a larger combined pool of talent and resources, and be included in key Group projects such as BPR
- Tear Tapes has strategic strength in the Tobacco industry and will now be able to benefit from the sector expertise and customer relationships already formed in Filters
- Reid operates in the same Industrial end-markets as Components, and shares many systems and some resource / processes
 - However, it will not be integrated into the Components business model – focus will be on back office efficiencies

FROM PORTFOLIO RATIONALISATION ...

FY 2018, as reported

Revenue: c. £271m
Adj. OP: £60.0m

COMPONENTS

*Components
ST Express sites*

PACKAGING

Revenue: c. £342m
Adj. OP: £5.4m

Revenue: c. £260m
Adj. OP: £34.8m

FILTERS

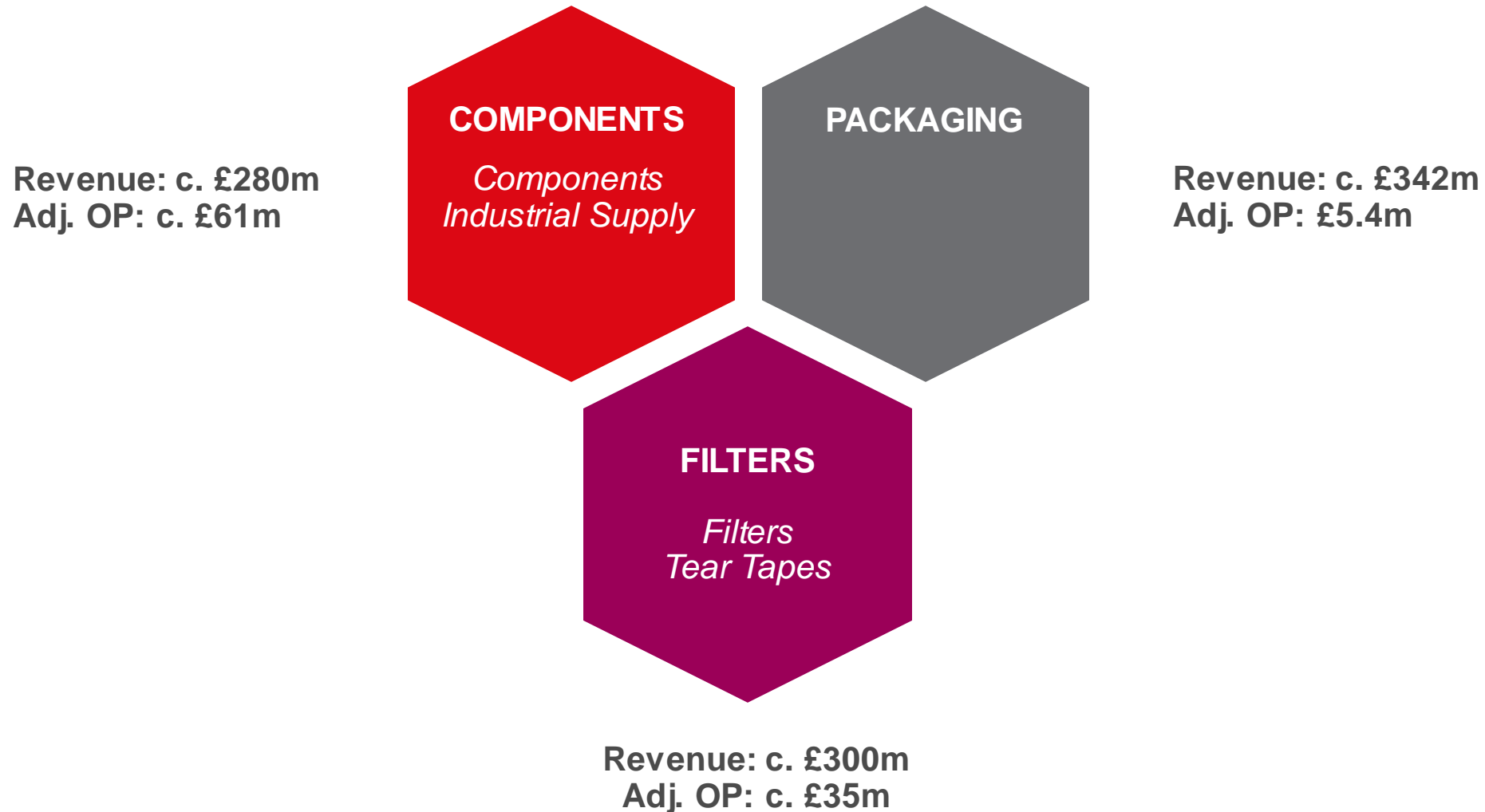
SPECIALIST COMPONENTS

*PPT
Extrusion
Speciality Tapes
Tear Tapes
Industrial Supply
Card Solutions*

Revenue: c. £159m
Adj. OP: £12.2m

... TO PORTFOLIO SIMPLIFICATION

FY 2018, pro forma adjusted



NOTE:

2018 movement in Components (reported 2018 vs pro forma 2018) reflects the transfer out of the Speciality Tapes distribution sites into Specialist Components as of 1 January 2019 (subsequently divested on 28 June 2019) and the transfer in of the Industrial Supply (Reid) business

2019 CONSIDERATIONS / OUTLOOK

Further strategic progress in FY 2019

Strategy and progress are on track ...

- Components
 - Continue to drive above-market organic growth through continued improvements in “hassle-free” customer proposition
 - Further pursue value-enhancing bolt-on acquisitions
- Packaging
 - Maintain organic revenue momentum while driving improved profitability
- Filters
 - Continue to enhance “as-is” proposition through further improved innovation and Key Account Mgmt.
 - Maintain world class operational excellence
 - Continue to develop the three potential “game changers”

... but more uncertain macro environment →

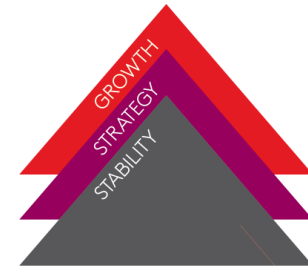
- Components is more exposed to industrial segments, with a certain degree of cyclicity ...
- ... but Packaging and Filters remain non-cyclical

Stable outlook re-iterated

- Value levers are primarily in Essentra’s control

HY 2019: REPRISE

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 - Return to growth in Filters, with further progress on each of the potential “game changers”
- Underlying operating / people performance continues to improve on all key metrics
- Four disposals YTD simplify portfolio and enable the dissolving of Specialist Components by the end of Q3 2019
- Funds used to further reduce gearing and fund two value-creating acquisitions
- Continued H2 progress in portfolio, operating and financial performance expected, with FY 2019 in line with previously communicated outlook
 - Further potential acquisitions in H2

We are continuing to make meaningful strategic, financial and operational progress, in line with our commitments

Q&A

APPENDICES

INCOME STATEMENT

Reported basis

	HY 2019	Growth	
		Actual FX	Constant FX
	£m		
Adjusted operating profit	48.3	+11.0%	+9.6%
Intangible amortisation	(11.1)		
Exceptional operating items	22.9		
Reported operating profit	60.1	+131.2%	+127.8%
Net finance charge	(7.0)		
Profit before tax	53.1	+155.3%	+151.4%
Taxation	(20.9)		
<i>Underlying tax rate</i>	20.0%		
Net income	32.2	+94.0%	+93.2%
EPS	11.6p	+103.5%	104.0%
EPS - diluted	11.5p	+105.4%	103.6%

EXCHANGE RATES

Six months ended 30 June 2019	Average	Closing
US\$/£	1.29	1.27
Euro €/£	1.14	1.12
Impact of a one cent reduction in rate		Op. profit (£m)
US\$/£		0.3
Euro €/£		0.2
Six months ended 30 June 2018	Average	Closing
US\$/£	1.36	1.32
Euro €/£	1.13	1.13

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Investor Presentation

HY 2019 RESULTS

2ND AUGUST 2019