

Investor Presentation

FY 2018 RESULTS

1ST MARCH 2019

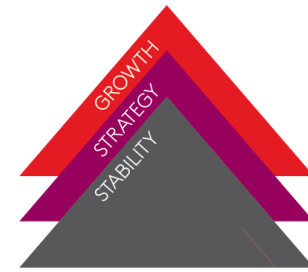
AGENDA

- 1. FY 2018 Summary & Performance Review - Paul Forman
- 2. FY 2018 Financial Review - Lily Liu
- 3. Stability Update - Paul Forman
- 4. Strategy / Growth Progress & FY 2019 Outlook - Paul Forman
- 5. Q&A

FY 2018 SUMMARY & PERFORMANCE REVIEW

Paul Forman – Chief Executive

FY 2018: SUMMARY



Growth restored, recovery on track, strategy being delivered

- Return to growth for the first time since 2015
- Continued good progress on all key operating metrics in our stability programme
- Packaging return to sales and profit growth accelerates in H2, and makes good progress in repositioning footprint and strategic focus
- Components acquisitions performing to expectations and like-for-like margins maintained, despite underlying market softness in Q4
- Filters operational excellence more successfully mitigating volume volatility
- New executive team now fully in place
- Pipe Protection Technologies disposal in January 2019 further strengthens balance sheet, as does cash flow discipline – notwithstanding planned investment in Packaging and IT
- Stable outlook – value levers primarily in our control, plus defensive qualities of Packaging and Filters especially

We remain pleased with overall progress and are confident of further strategic and operational progress in FY 2019

FY 2018: SUMMARY

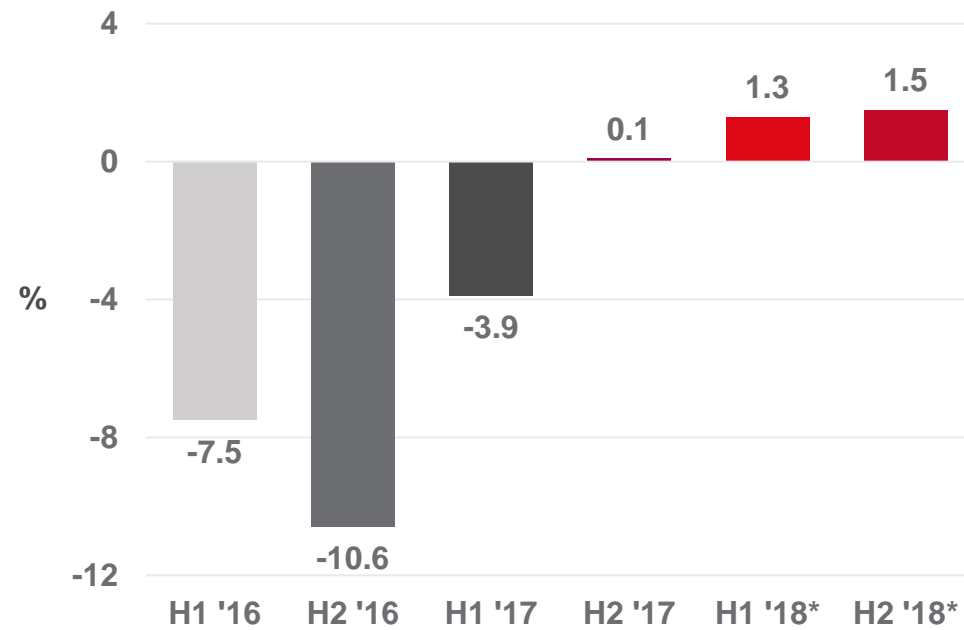
Growth restored, recovery on track, strategy being delivered

- Full year growth restored for the first time since 2015
 - Like-for-like growth of +0.2%
 - +1.4% adjusting for the closure of the Newport IP5 cartons site at the end of 2017
 - Adjusted operating profit up 9.1% to £90.7m; adjusted operating margin +50bps to 8.8% (at constant FX)
 - Strong profit growth momentum in H2 of +13.4%; margin +90bps (at constant FX)
 - Reported operating profit of £47.2m versus £5.5m in FY 2017
 - Adjusted basic EPS higher by 2.3% (at constant FX) at 23.1p
 - Reported basic EPS of 9.3p compares to 43.7p in FY 2017
- Strong operating cash conversion of c. 85%, with net debt / EBITDA of 1.8x
 - 0.2x pro forma reduction for the disposal of PPT
- Full year dividend maintained at 20.7p per share

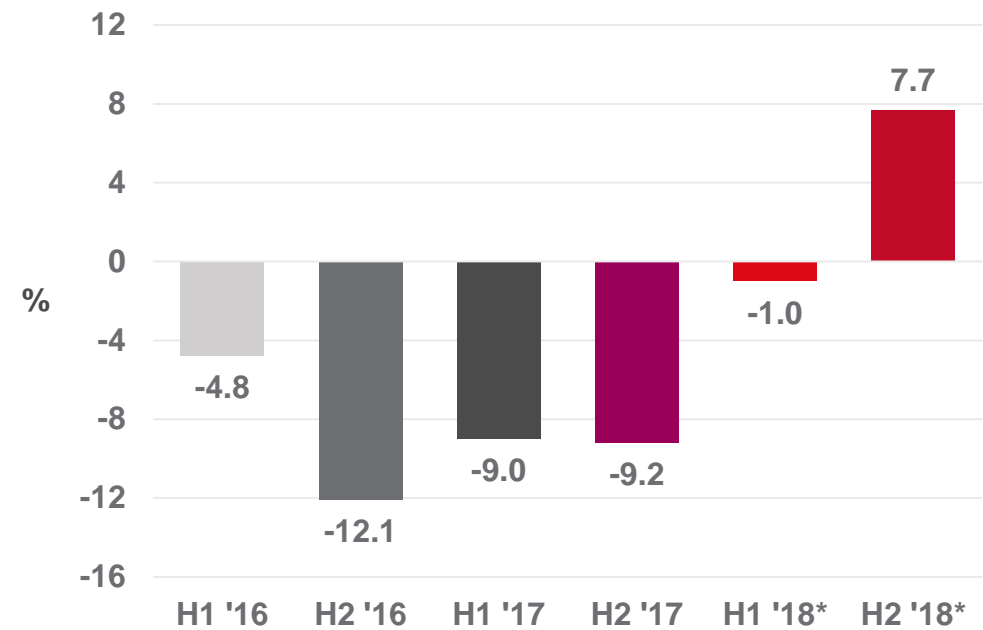
RETURN TO REVENUE GROWTH ...

Our revenue¹ trends

Group LFL revenue growth



Packaging underlying revenue growth



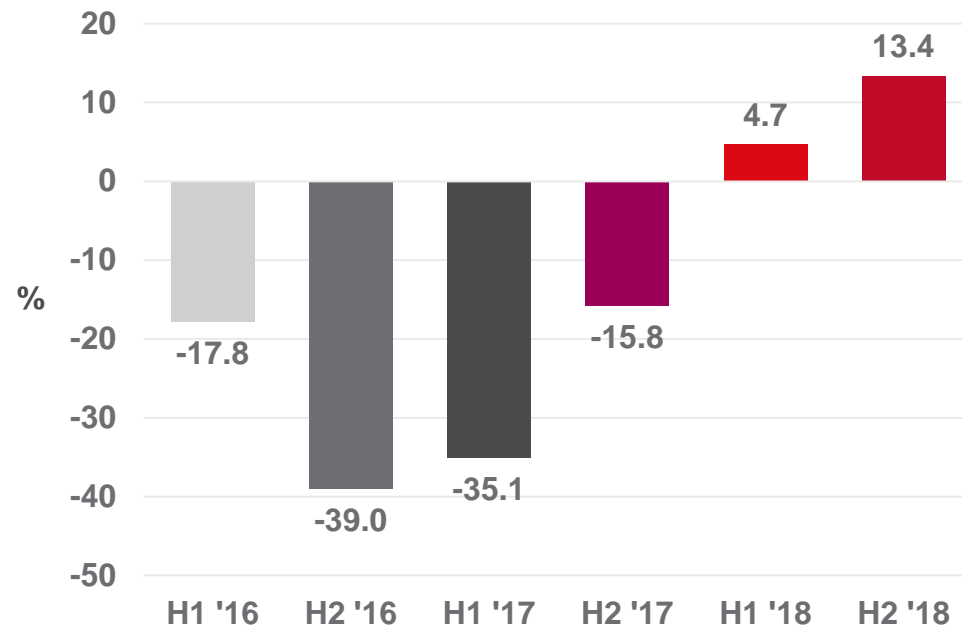
¹ Like-for-like

* Like-for-like, adjusted for the closure of the Newport IP5 cartons site

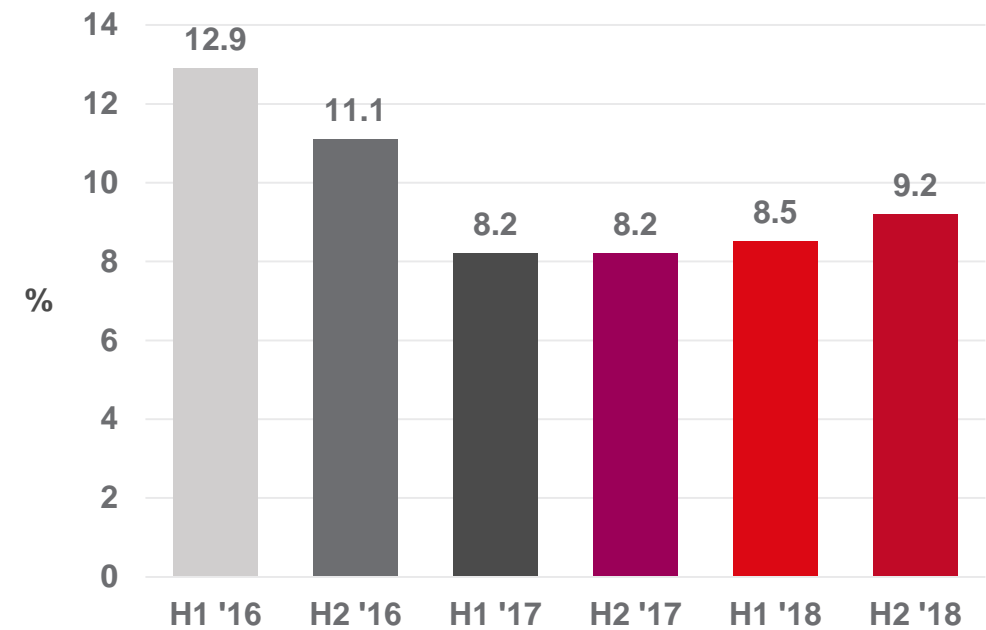
... AND PROFIT GROWTH

Our profit trends

Group – adj. operating profit growth*



Group – adj. operating margin



* At constant FX

COMPONENTS

FY 2018 revenue: £271.1m, LFL +5.9%. OM* -30bps



Further investment in new, more efficient injection moulding equipment



Launch of new electronic solutions, to meet demand in a rapidly growing hardware segment

- Broad-based result across geographic markets and customer size
- Strong growth maintained in access hardware ...
- ... supported by cable management solutions and general protection range of caps and plugs
- Further commercial and operational initiatives to support strategic objectives
- Integration of Micro Plastics and Hertila progressing well
- Increasingly strong M&A pipeline being actively developed
- Like-for-like margin broadly unchanged

* At constant FX

PACKAGING

FY 2018 revenue: £342.3m, LFL -0.5%. OM* +200bps



HP Indigo 6900

Investment in digital label capability in the UK and Poland



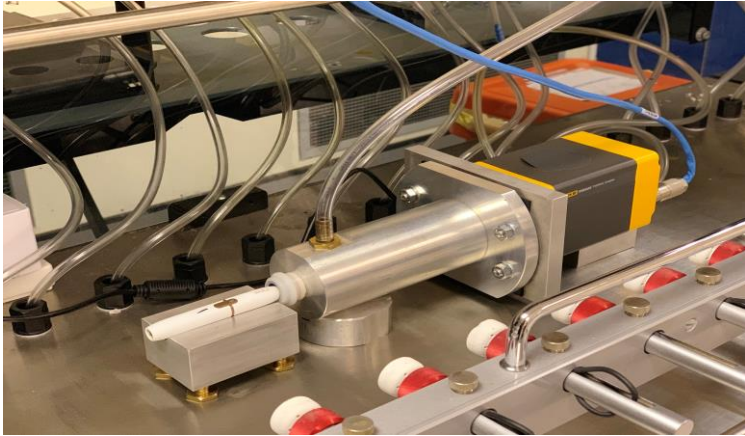
Further product development to meet industry trends

- Return to u / l growth (ex-disposals / Newport IP5 cartons) for the entire division in H2, as anticipated
- Encouraging business wins and continued improvement in customer dialogue
- Ongoing product pipeline development, to meet industry trends and customer needs
- Significant investment in upgraded equipment to underpin growth and margin opportunities
- Further footprint rationalisation, to focus on strategic end-markets of pharma, beauty and personal care
- Accelerating revenue and profit growth in H2

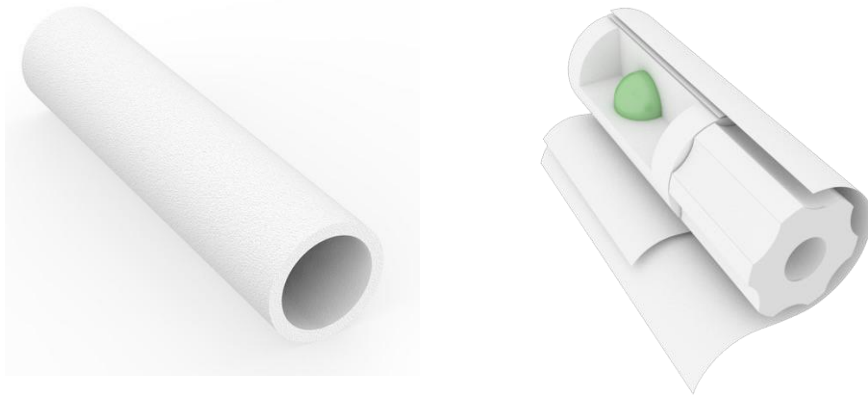
* At constant FX

FILTERS

FY 2018 revenue: £260.0m, LFL -2.9%. OM* +60bps



Investment to add testing of Heat Not Burn products to Scientific Services testing capabilities



Further new product development to meet trend for innovative special filters

- Moderate LFL revenue decline, but with improving trend and good progress with independent customers
- World-class operational excellence more successfully mitigating volume volatility
- Continued product innovation, to address industry trends
- Continued positive discussions regarding each of the three potential game changers: Next Generation Products, China JV and further outsourcing

* At constant FX

SPECIALIST COMPONENTS

FY 2018 revenue: £159.1m, LFL -0.8%. OM* -80bps



Investment in new Finger Lift converter in Speciality Tapes



Launch of branded new products in Industrial Supply

- Portfolio (ex-Tear Tapes) achieved +2.2% revenue growth
- Modest increase in Industrial Supply
- Result in Speciality Tapes reflects specific customer-related softness in retail POP and Appliances: stable result in Industrial
- Revenue in Extrusion broadly unchanged - operational improvement plans commencing
- Development of University and Healthcare sectors in Card Solutions, as well as events and corporate ID segments
- Decline in Tear Tapes driven by lower end-market volumes - efficiency improvement initiatives underway
- Good growth in PPT, boosted by higher oil price for much of the year
- Margin progression in five businesses of 190bps offset by –ve gearing effect of lower revenue in Tear Tapes
- Value creation strategies being actively implemented

* At constant FX

FY 2018 FINANCIAL REVIEW

Lily Liu – Chief Financial Officer

INCOME STATEMENT¹

Summary

	FY 2018	FY 2017	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	1,025.6	1,027.3	-0.2%	+1.9%
Operating profit ²	90.7	84.6	+7.2%	+9.1%
<i>Operating margin²</i>	8.8%	8.2%	+60bps	+50bps
Profit before tax ²	79.8	74.2	+7.5%	+9.7%
Earnings ²	60.4	57.7	+4.7%	+2.2%
Earnings per share ²	23.1p	22.1p	+4.5%	+2.3%

¹ Continuing operations

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE BY DIVISION

	FY 2018	FY growth
	£m	Constant FX
Components	271.1	+14.8%
<i>Like-for-like¹</i>		+5.9%
Packaging	342.3	-1.5%
<i>Packaging ex-Newport IP5, Bristol and Swiftbrook</i>		+3.2%
Filters	260.0	-2.9%
Specialist Components	159.1	-0.8%
Eliminations	(6.9)	
Group (continuing)	1,025.6	+1.9%
Group (continuing) – at actual FX		-0.2%

¹ At constant exchange rates, adjusted for the acquisition of Micro Plastics from 1 January 2018 and of Hertila from 5 July 2018

OPERATING PROFIT¹ BY DIVISION

	FY 2018	Growth	Margin ²	
	£m	Constant FX	FY 2018	FY 2017
Components	60.0	+13.2%	22.1%	22.4%
Packaging	5.4	n / m	1.6%	-0.4%
Filters	34.8	+1.5%	13.4%	12.8%
Specialist Components	12.2	-10.9%	7.7%	8.5%
Central Services	(21.7)			
Group	90.7	+9.1%	8.8%	8.3%
Group – at actual FX			8.8%	8.2%

¹ Adjusted to exclude intangible amortisation and exceptional operating items (for continuing operations only)

² 2017 operating margin is at constant exchange rates

INCOME STATEMENT (CONT.)

	FY 2018	Growth	
	£m	Actual FX	Constant FX
Operating profit ¹	90.7	+7.2%	+9.1%
Net finance charge	(10.9)		
Profit before tax¹	79.8	+7.5%	+9.7%
Taxation	(15.6)		
<i>Underlying tax rate</i>	19.5%		
Net income¹	64.2	+8.4%	+6.0%
Minority interests	(3.8)		
Earnings ¹	60.4	+4.7%	+2.2%
EPS ¹	23.1p	+4.5%	+2.3%
EPS – diluted ¹	22.8p	+4.1%	+1.7%

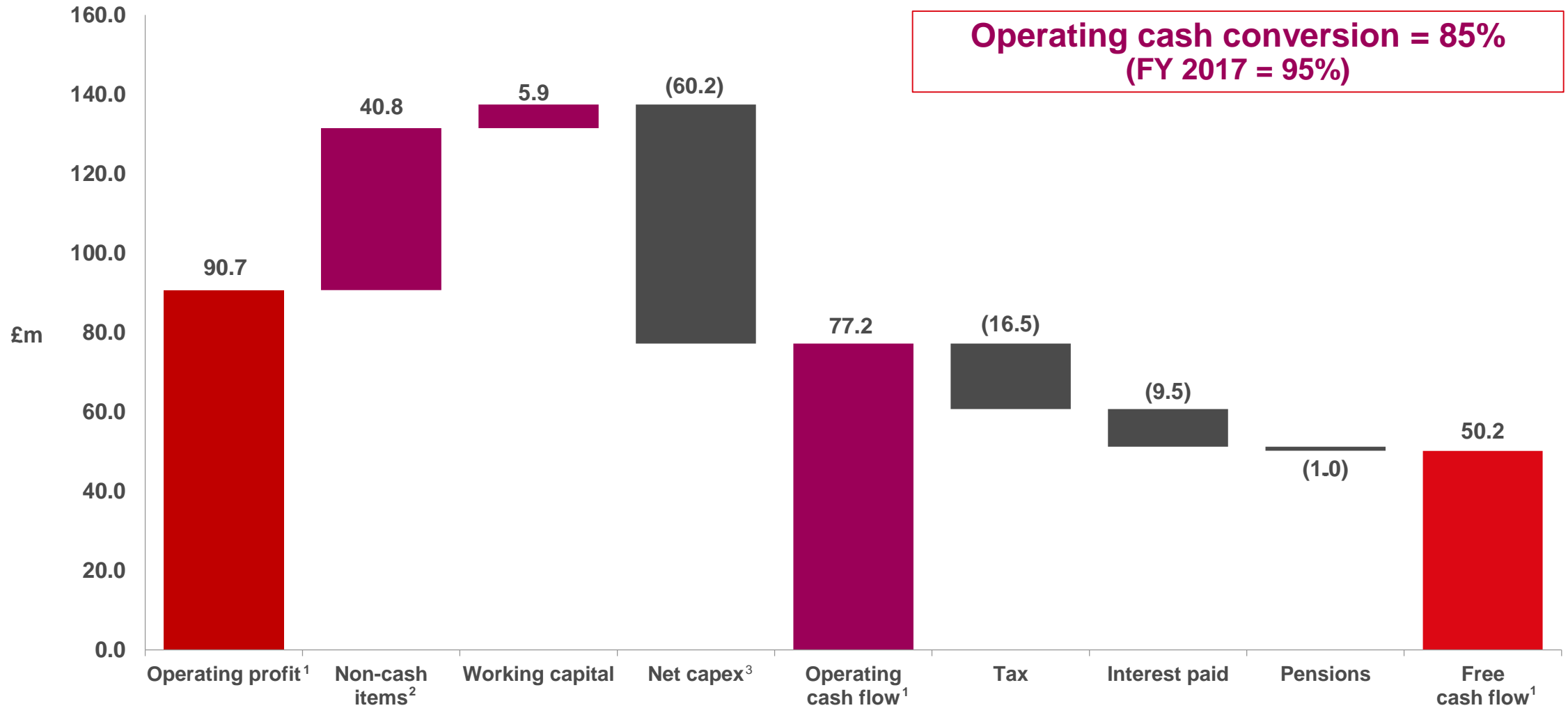
¹ Adjusted to exclude intangible amortisation of £22.7m and an exceptional pre-tax charge of £20.8m (for continuing operations only)

EXCEPTIONAL & OTHER ADJUSTING ITEMS

	£m
(Gains) / losses and transaction costs from business acquisitions and disposals	4.9
Acquisition integration and restructuring costs	0.2
Costs relating to the strategic review	2.5
Costs relating to site closures	7.4
Other ¹	5.8
Total Group	20.8

¹ Other exceptional items primarily relate to restructuring in the Packaging and Filters divisions, and costs relating to senior management change

CASH FLOW – CONTINUING OPERATIONS



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

² Being depreciation of £35.9m plus Share Option Expense / Other Movements of £4.9m

³ Excludes £8.3m of exceptional property, plant and equipment ("PPE") disposal proceeds realised during site closures

NET DEBT RECONCILIATION

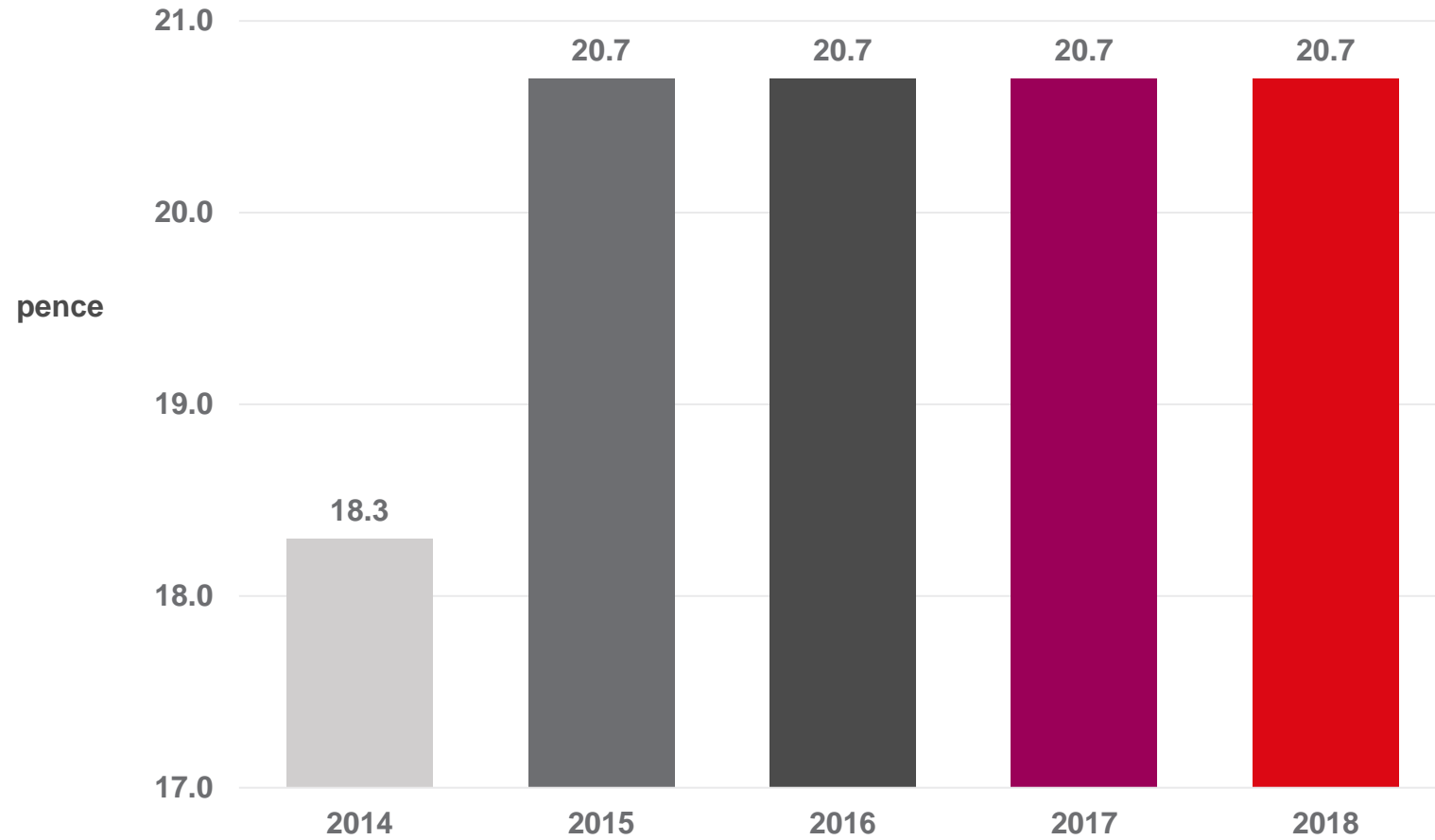
Net debt / EBITDA ratio of 1.8x

	£m
As at 1 January 2018	210.6
FX	8.0
As at 31 December 2018	240.1
Change in net debt after FX	21.5
Of which:	
Dividends	54.2
Free cash flow	(50.2)
Exceptional & other adjusting items (net of exceptional PPE disposal proceeds)	12.5
Acquisitions & disposals	4.0
Other	1.0
	21.5

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

DIVIDEND

Full year dividend held unchanged



DIVESTMENT OF PIPE PROTECTION TECHNOLOGIES

Good value for Essentra shareholders and a strong platform for future successful development for PPT



- Divested on 14 January 2019 to certain wholly-owned subsidiaries of National Oilwell Varco, Inc.
- Transaction value of US\$48.0m (c. £38m), free of cash and debt
- 2018 year end net debt / EBITDA ratio reduced by 0.2x, on a pro forma basis

BREXIT PLANNING

Latest view of worst case scenario

- Thorough review of risks undertaken across ten areas
- Key issues identified = flow of materials and finished goods across EU – UK borders (in both directions)
- Active programme of initiatives over the last 12 months to mitigate both short- and medium-term issues
- At this point, we are assuming a worst-case scenario and planning accordingly
- Maximum estimated medium to long-term direct impact:
 - c. £3m P&L impact related to customs and duty that cannot be passed on
 - c. £3m higher inventory
- Potential additional mitigation levers which can be investigated, once the nature of the Brexit deal is clarified

IFRS 16 *LEASES* CONSIDERATIONS

Effective from 1 January 2019

- Eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model
- During 2018, Essentra performed a detailed impact assessment of adopting IFRS 16 from 1 January 2019
- In summary, the impact of IFRS 16 adoption on the financial position as at 31 December 2018 is expected to be:

	£m
Balance sheet	Decrease of £5 – 10m
Profit & loss	De minimis Moderate increase in both operating profit and net interest expense

STABILITY UPDATE

Paul Forman – Chief Executive

CREATING GROWTH FROM STABILITY

Our stability agenda: recap

1. Our customers

- Service
- Quality

2. Our processes

- IT

3. Our people

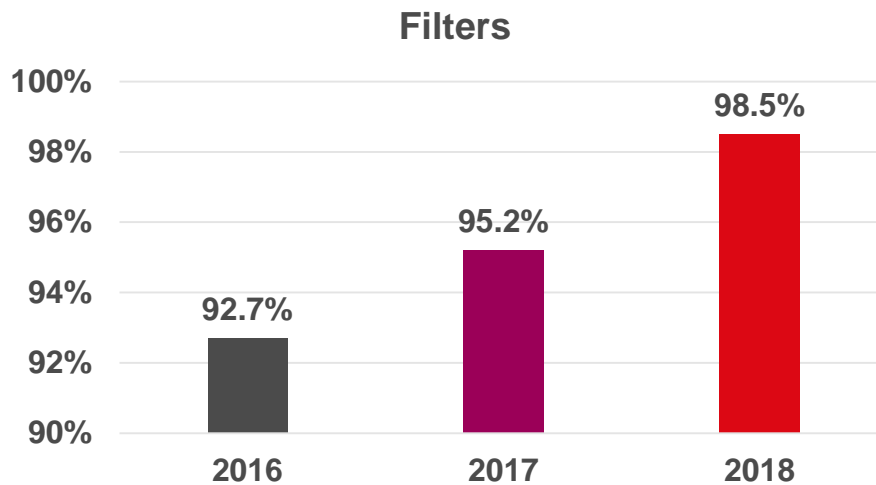
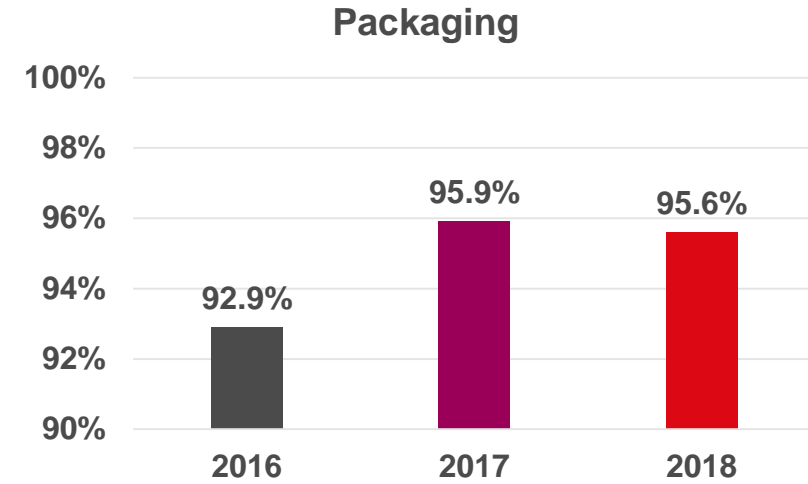
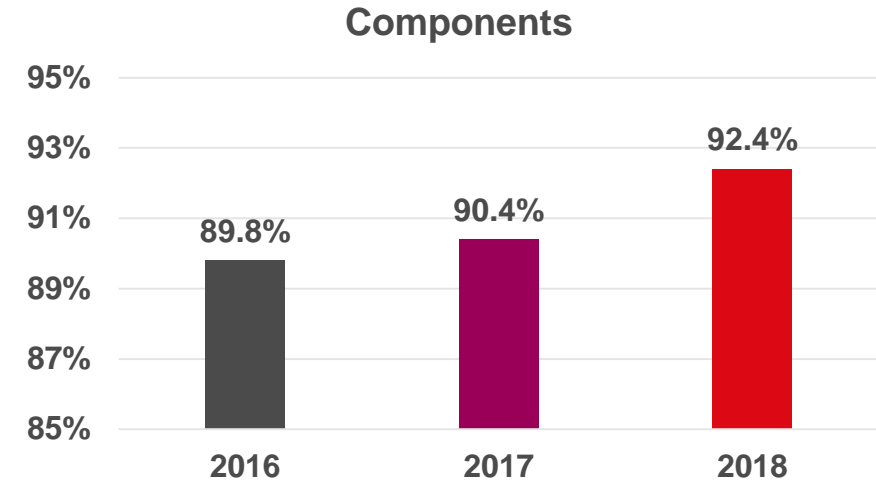
- HSE
- Employee engagement

4. Our finances

5. Sustaining stability through culture

CREATING GROWTH FROM STABILITY

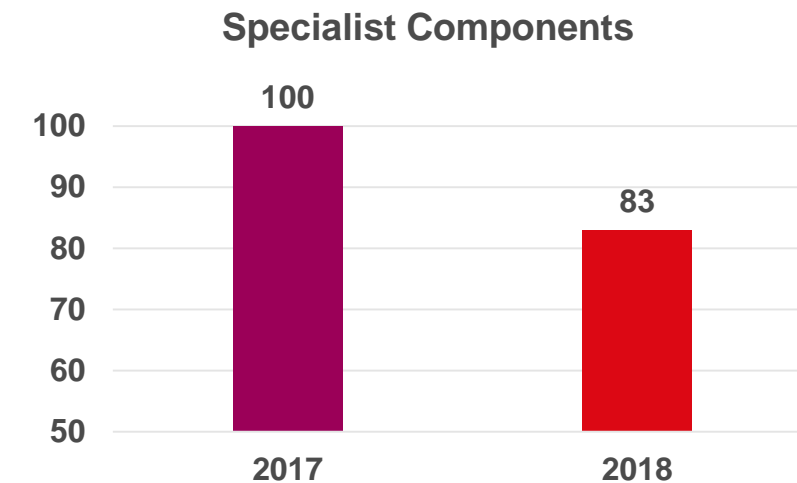
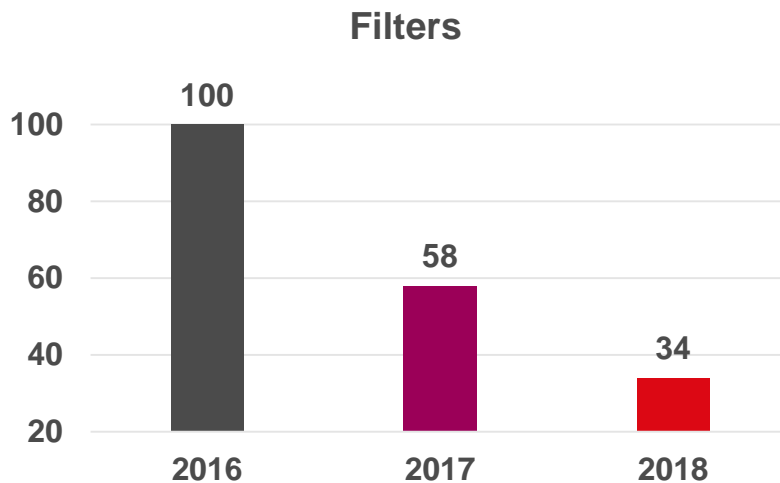
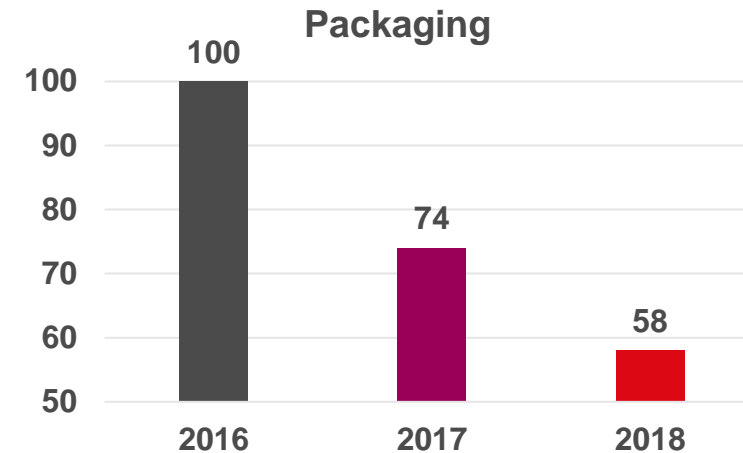
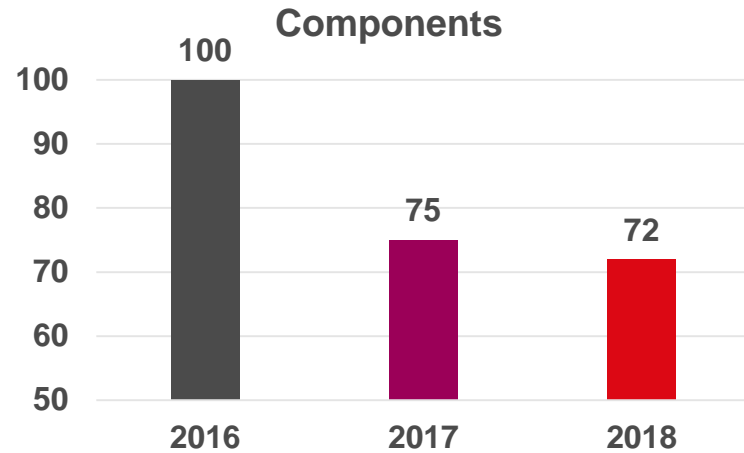
Our delivery (On Time In Full)



NOTE: Specialist Components OTIF is an arithmetic average of the OTIF of each of six businesses, due to the varying nature of businesses. OTIF improvement in four out of six businesses

CREATING GROWTH FROM STABILITY

Our quality (incident rate)

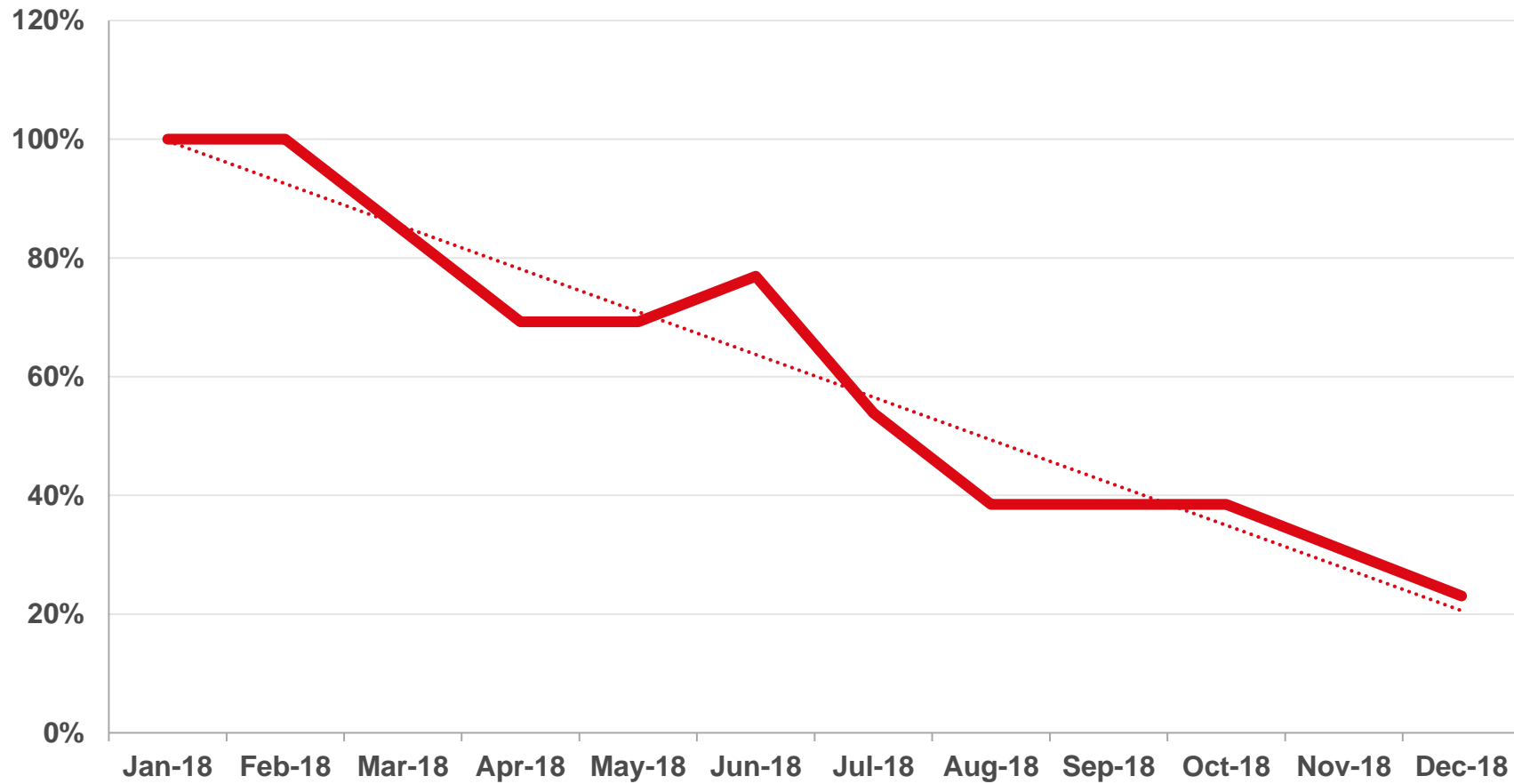


NOTE:
Indexed complaint rate – 2016 = 100 for Components, Packaging and Filters: 2017 = 100 for Specialist Components
Specialist Components OTIF is an arithmetic average of the OTIF of each of six businesses, due to the varying nature of businesses. Quality improvement in five out of six businesses

CREATING GROWTH FROM STABILITY

Our systems (major incident rate)

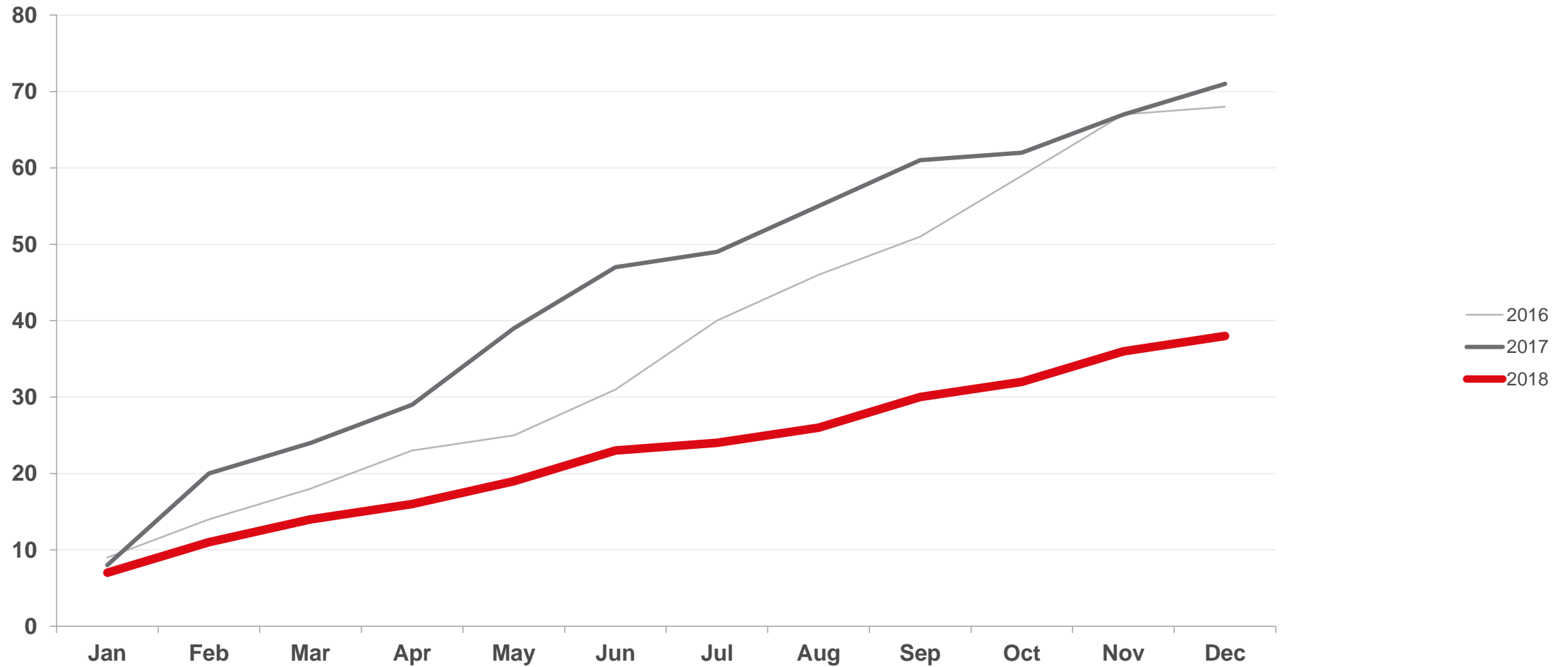
Ended 2018 at 23% vs Jan 2018 level



CREATING GROWTH FROM STABILITY

Our HSE (cumulative Lost Time Incidents)

46% reduction in LTIs vs 2017



CREATING GROWTH FROM STABILITY

Our people

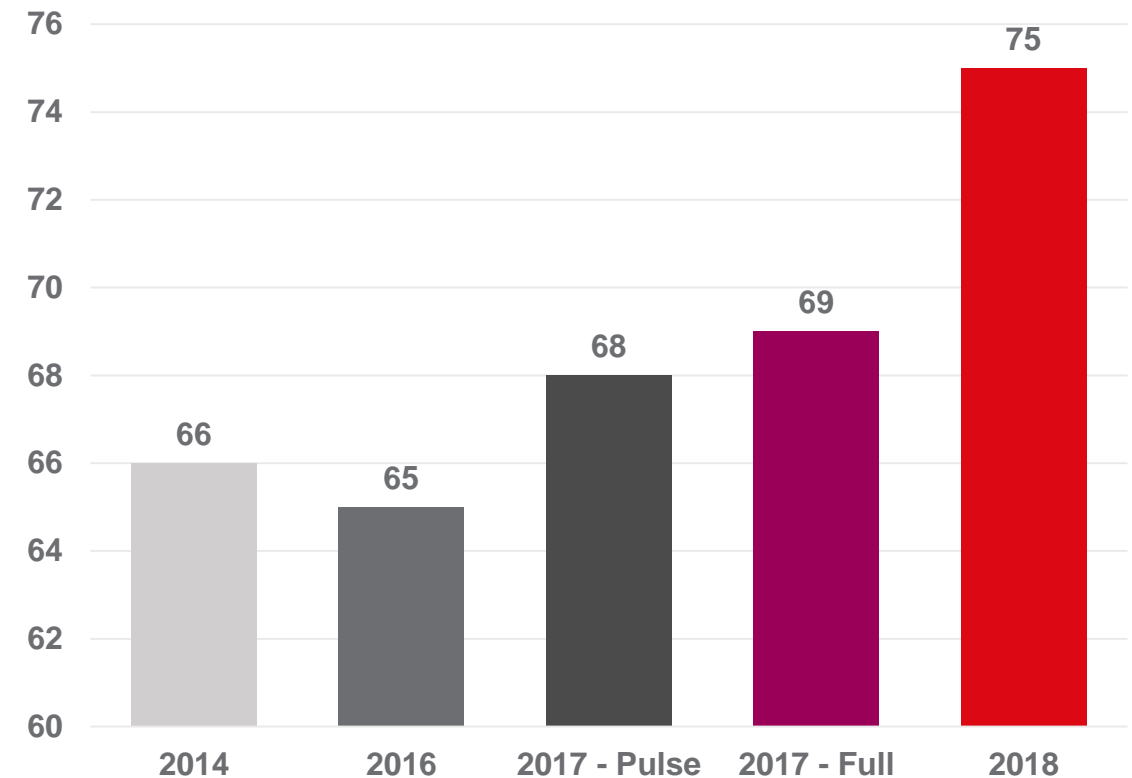
OUR STRENGTHS

- Commitment to quality, customer service and ethical / responsible business practices
- Employees feel safe, respected by their managers and fulfilled by their jobs
- Goal clarity and ability to collaborate and communicate to get the work done

WHAT WE CAN DO BETTER

- Identify learning & development and career progression opportunities for all
- Improve communication across departments and availability of technical and human resources
- Enhance contribution to local communities

Group employee engagement score



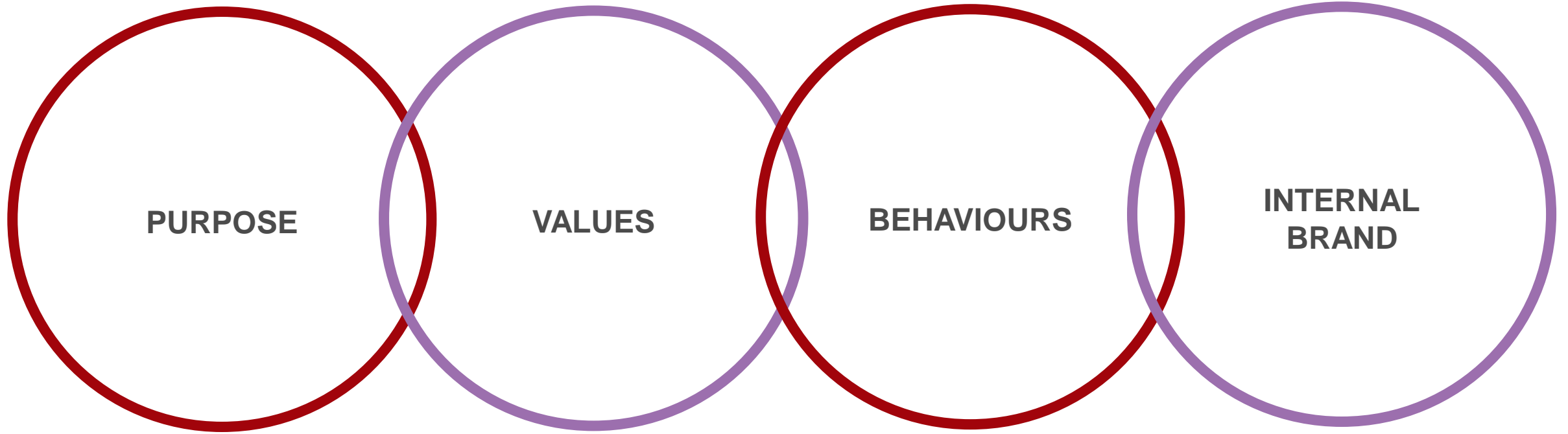
CREATING GROWTH FROM STABILITY

Ensuring financial stability

- Strong management commitment to net debt to EBITDA ratio of 1 – 2x
- PPT disposal places the leverage ratio firmly in the mid-point of the targeted range
- Active risk management approach and development of financial countermeasures
- Reward structures ensure strong focus on cash management
- Revolving Credit Facility agreed in 2017 and in place until 2022
 - USPP tranches mature in 2020, 2024, 2027 and 2029

SUSTAINING STABILITY THROUGH CULTURE

Our cultural architecture: what makes us?



SUSTAINING STABILITY THROUGH CULTURE

Our purpose: what motivates us?

To provide the **parts, products**
and **services** our customers
need to succeed as businesses.

SUSTAINING STABILITY THROUGH CULTURE

Our guiding principles: what drives us?



SUSTAINING STABILITY THROUGH CULTURE

Our brand: who are we?

- We are a manufacturer and distributor of components and solutions. We are a UK-based FTSE 250 company. We are present in 33 countries across six continents
- But who are we? Our brand is more than a logo. It comes to life in the things we say and do
- We believe a strong internal brand identity helps our teams be more than the sum of their parts. So that's who we talked to first. After several months' research we used brand archetypes to find and capture the heart of our brand personality
- We arrived at:

Belief: Everyone is created equal

Goal: To belong – and connect with others

Traits: Genuine, down to earth, trustworthy, empathetic, supportive, faithful

SUSTAINING STABILITY THROUGH CULTURE

Our brand:

we make it work

Millions of products. A range of services. Delivered by a team of thousands. Together keeping one simple promise: we make it work.

Making it work for our customers. That's our purpose, after all: to provide the parts, products and services our customers need to succeed as businesses.

Making it work with our colleagues. It's not just the machinery that makes a noise on the shop floor; everyone has a voice, and together we get it done.

Making it work for our communities. Getting behind local good causes while minimising our environmental impact on the wider world around us.

And making it work for ourselves. Taking personal ownership of what we do each day and pride in what we help to achieve as a team.

Everything we do matters. So every part of our business counts. Whatever the challenge, however critical the application, whenever and wherever it's needed.

We are Essentra. We make it work.



STRATEGY / GROWTH
PROGRESS & FY 2019
OUTLOOK

Paul Forman – Chief Executive

WHAT WE SAID – A REMINDER

A strong strategic hand of cards, but a number of “self-inflicted wounds”

OUR STRATEGIC STRENGTHS ...

- Leadership or #2 positions in virtually all businesses
- Sustainable growth in many, but not all
- Often strong entry barriers
- Margins appear sustainable or, with Packaging, improvable
- Blue chip, loyal customer base
- Potential organic and inorganic growth routes

... THE KEY CHALLENGES

- Matrix structure
- Poor IT
- Lack of strategy
- Poorly executed Packaging integration
- Poor morale plus ”brain drain
- A conspicuous absence of rigorous, consistent process

PROGRESS VS STATED OBJECTIVES - COMPONENTS

An attractive and unique business model, but with opportunities for improvement

Initial strategic assessment

- Selling diverse range of “low cost / high potential hassle” items on the BOM
- High transaction / low unit cost sales model
- Fragmented £7.8bn market growing at IP
- Unique position as both manufacturer and distributor across multiple categories
- High cost of mould development a key barrier to entry
- Focus on NA / EU with some presence in Asia, c. 3% global share currently
- Has had a lack of offer focus and thus has “fuzzy” propositions
- Performing quite well against most customer needs though some OTIF challenges in certain markets
- Margins are good and likely to be sustainable

Optimised “As – Is”

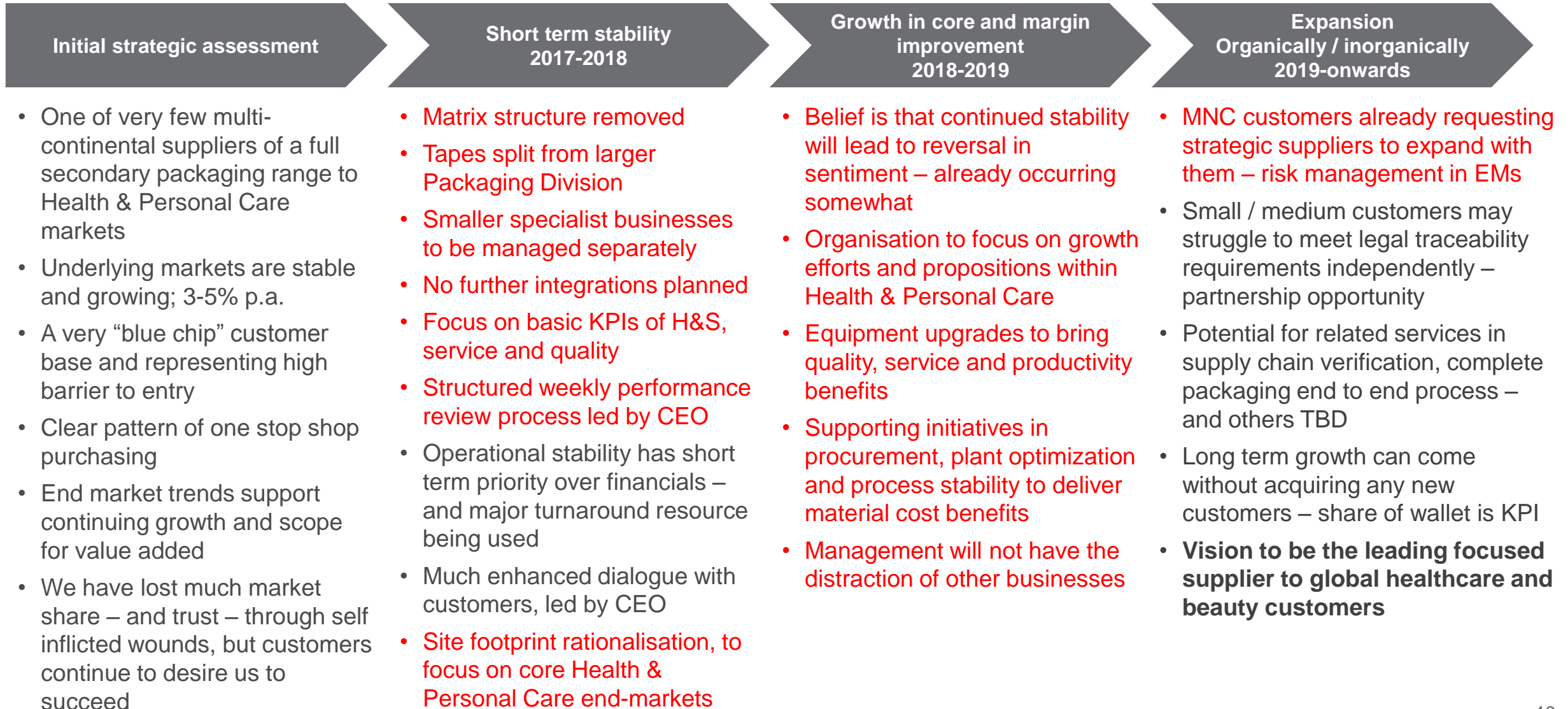
- Refocus the business on clear proposition delivering the “brilliant basics”:
 - Reliable, timely delivery
 - Quality products at a fair price
 - “No hassle”; easy to deal with customer experience
- Reorient marketing, digital and sales efforts to drive new customer acquisition
- Build cross-sales capability
- Reinforce strengths in “hero ranges” and deliver “one stop shop” ranges excellently
- Expand in existing and move into new geographies
- Refine internal global supply chain to improve OTIF and increase asset utilisation
- Benefits of management focus on single business

Expansion – organic / inorganic

- Create an M&A “roll up” programme becoming the consolidator in a fragmented industry
- Move much more significantly into China / rest of Asia / LatAm
- Move into new adjacent categories; eg, medical devices and aerospace
- Exploit digital technologies to extend reach and deepen customer relationships
- Consider moves into value added services in the future

PROGRESS VS STATED OBJECTIVES - PACKAGING

Strategically attractive, but with acquisition integration challenges



PROGRESS VS STATED OBJECTIVES - FILTERS

Well-positioned in a declining market, with additional potential medium to long-term “optionality”

Initial strategic assessment

- The filter is a key value added component
- Strong and unique position in third party filter market
- Addressed segments stable in an overall declining market due to focus on special filters and Asia
- Operationally, more than commercially, led business
- Favourable medium term context due to
 1. Focus on differentiation via product
 2. MNC Next Generation Product (“NGP”) focus
- Margins appear sustainable on current volumes
- BUT nature of outsourcing implies possible volatility

Optimised “As –Is”

- Increased segmentation based on
 1. Customer type and
 2. Mono vs special
- Further internal upgrading of innovation and creation of partner “eco system”
- Enhanced focus on key account management leading to better market visibility and “stickiness”
- Greater balance of MNC activity
- Structured growth pipeline to dampen volatility
- Commercially led, but maintaining operational excellence
- Potential to achieve sales growth sustainably

Possible “game changers”

- 3 possible medium to long term value creation levers: clarify potential over next 12 months
- China (40% of world) – currently a £20m+ export market. Explore scope for structural move
- MNC selective outsourcing of internal filter capacity:
 1. Asset utilisation
 2. Business model simplification
 3. Facilitate accelerating NGP investment
- NGPs: strong overlap in “Heat Not Burn” in filters and expand current minimal activities in vaping, possibly via partnership

BUSINESS PROCESS REDESIGN

A phased programme to support the strategic agenda, enhance process efficiency and reduce risk

- Anticipated five-year programme, focused on:
 - Business process redesign
 - ERP investment
- Key to addressing the main outstanding “self-inflicted wound” and to supporting the strategic growth objectives of the divisions, improving business controls
- Work initiated in January 2019
 - Initial focus on Components, Finance and Procurement
- Further details on cost and benefits to be provided at the HY 2019 results stage

OTHER OPERATIONAL EFFICIENCY DRIVERS

Opportunities to drive further operating margin improvement

- Embed new HSE information management system and undertake Group-wide training
- Continue to embed and refine Sales & Operations Planning processes
- Continued equipment investments and upgrades, especially in Packaging and IT
- Focused Continuous Improvement activity on OEE improvements and operations flow
- Launch and roll-out of Lean capability development programme
- Reorganisation of, and capability development within Group and divisional Procurement
- Focused operational interventions in selected sites

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.
 - Continue to develop the three potential “game changers”
- Specialist Components
 - Drive value-creating strategies which have been developed for each business

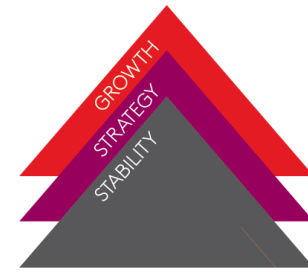
... but more uncertain macro environment →

- Components - and elements of Specialist Components – are more exposed to industrial segments, with a certain degree of cyclicity ...
- ... but Packaging and Filters are relatively non-cyclical

Stable outlook

- Value levers are primarily in Essentra’s control

FY 2018: REPRISE



Growth restored, recovery on track, strategy being delivered

- Full year results continue HY 2018 return to first growth in profit and margin from a stable revenue base since 2015
- Continued good progress on all key operating metrics in our stability programme
- Packaging return to sales and profit growth accelerates in H2, and makes good progress in repositioning footprint and strategic focus
- Components acquisitions performing to expectations and like-for-like margins maintained, despite underlying market softness in Q4
- Filters operational excellence more successfully mitigating volume volatility
- New executive team now fully in place
- Pipe Protection Technologies disposal in January 2019 further strengthens balance sheet, as does cash flow discipline – notwithstanding planned investment in Packaging and IT
- Stable outlook – value levers primarily in our control, plus defensive qualities of Packaging and Filters especially

We remain pleased with overall progress and are confident of further strategic and operational progress in FY 2019

Q&A

APPENDICES

INCOME STATEMENT¹

Reported basis

	FY 2018	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	90.7	+7.2%	+9.1%
Intangible amortisation	(22.7)	-0.9%	+1.5%
Exceptional operating items	(20.8)	-63.0%	-63.0%
Reported operating profit	47.2	n / m	n / m
Net finance charge	(10.9)		
Profit before tax	36.3	n / m	n / m
Taxation	(8.2)		
<i>Underlying tax rate</i>	19.5%		
Net income	28.1	n / m	n / m
EPS	9.3p	n / m	n / m
EPS - diluted	9.3p	n / m	n / m

¹ Continuing operations

EXCHANGE RATES

Twelve months ended 31 December 2018	Average	Closing
US\$/£	1.33	1.28
Euro €/£	1.13	1.12
Impact of a one cent reduction in rate		Op. profit (£m)
US\$/£		0.3
Euro €/£		0.4
Twelve months ended 31 December 2017	Average	Closing
US\$/£	1.30	1.35
Euro €/£	1.14	1.13

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Investor Presentation

FY 2018 RESULTS

1ST MARCH 2019