An innovative world leader in high performance polymer solutions
A STRONG TRACK RECORD

- #1 PEEK experts; proven record of creating markets
- A balanced portfolio across multiple end-markets
- Strong & innovative growth pipeline
- Highly cash generative & sector leading returns
- Strong ESG agenda; sustainable products bringing environmental & societal benefit

INVESTMENT CASE

£250m+ sales

C20% ROCE
(10 year average)

800+ employees serving over 40 countries

Operating in growth markets

Sustainable products supporting CO2 reduction & aligned to global megatrends

800+
employees
serving over
40 countries

£250m+ sales

C20% ROCE
(10 year average)

Operating in growth markets

Sustainable products supporting CO2 reduction & aligned to global megatrends

INVESTMENT CASE
A WORLD LEADER IN VALUE CREATION THROUGH HIGH PERFORMANCE PEEK & PAEK POLYMER SOLUTIONS

#1 PEEK EXPERTS
First to commercialise PEEK, with unmatched knowledge and experience

POLYMER MANUFACTURING
Delivering the key PEEK & PAEK materials with No.1 manufacturing capacity of 7,150 tonnes

DIFFERENTIATE THROUGH INNOVATION TO CREATE NEW MARKETS

POLYMER
Producing new grades including for Additive Manufacturing (3D Printing)

PARTS & COMPONENTS
Developing new applications for PEEK, PAEK and Thermoplastic Composites

PRODUCT FORMS
Manufacturing product forms: Pipes, Films, Fibres and Composite Tapes

GLOBAL CAPABILITY
800+ Employees
40+ Countries served by Victrex across our markets
£2bn Market Value
- FTSE 250 Company
- £250m+ revenue

INVESTMENT IN INNOVATION
£5-£6bn of annual sales invested in R&D
£100m+ of investment in manufacturing facilities in the last 5 years

NEW CAPABILITIES
- Partnerships
- Strategic Alliances
- Polymer Innovation Centre
- Acquisitions
- Composites Manufacturing

40+ YEARS SHAPING FUTURE PERFORMANCE
Enabling customers to overcome complex design & engineering challenges across 6 key markets

POLYMER & PARTS'

ELECTRONICS
AUTOMOTIVE
ENERGY
MEDICAL
MANUFACTURING & ENGINEERING

Producing new grades including for Additive Manufacturing (3D Printing)

Market Value
- FTSE 250 Company
- £250m+ revenue

Manufacturing product forms: Pipes, Films, Fibres and Composite Tapes

First to commercialise PEEK, with unmatched knowledge and experience
END-MARKETS & APPLICATIONS

AEROSPACE
20,000+ aircraft have VICTREX solutions on-board

MEDICAL
Every 35 seconds a patient is treated using Invibio PEEK OPTIMA™ solutions
13 million+ implanted devices

ENERGY
75+ million VICTREX™ PEEK seals in use today

AUTOMOTIVE
500 million VICTREX™ PEEK based applications on the road today

ELECTRONICS
Over 4 billion mobile devices use APTIV™ Film technology

INDUSTRIAL AND MANUFACTURING & ENGINEERING
100+ million machines using Victrex solutions

We bring transformational solutions which address the world’s material challenges everyday.....
Global investment across Polymers, Forms & Parts (organic and other investments)
Polyetheretherketone (PEEK) is part of the PAEK family of polymers. Developed by ICI in the late 1970s, PEEK has a unique combination of properties and is typically used to replace metal across critical applications.

Victrax has a unique manufacturing process for PEEK (not all PEEK is the same).
VICTREX™ PEEK: A UNIQUE COMBINATION OF PROPERTIES

- Extreme Temperature
- Wear Property
- Chemical Resistance
- Faster processing & 3D printable
- Recyclable
- Electrical Property
- Mechanical Strengths
- Hydrolysis
- High Purity
- Bio inert
METAL REPLACEMENT: A SIGNIFICANT OPPORTUNITY

Ranked by Weight (Lightest to Heaviest)

VICTREX® PEEK
Magnesium
Aluminum
Titanium
Steel
Brass

Graph showing the operating temperature (°C) and specific gravity for different materials. The materials are ranked from lightest to heaviest. VICTREX® PEEK is highlighted as a polymer option.
## WEIGHT REDUCTION: A SIGNIFICANT OPPORTUNITY

<table>
<thead>
<tr>
<th>Material</th>
<th>Weight (gr)</th>
<th>Thickness (mm)</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>1000</td>
<td>2.00</td>
<td>+77%</td>
</tr>
<tr>
<td>Cast Iron</td>
<td>1130</td>
<td>2.48</td>
<td>+77%</td>
</tr>
<tr>
<td>Titanium</td>
<td>710</td>
<td>2.48</td>
<td>-68%</td>
</tr>
<tr>
<td>Aluminium</td>
<td>490</td>
<td>2.88</td>
<td></td>
</tr>
<tr>
<td>Magnesium</td>
<td>380</td>
<td>3.44</td>
<td></td>
</tr>
<tr>
<td>Victrex Polymer</td>
<td>320</td>
<td>3.54</td>
<td></td>
</tr>
</tbody>
</table>

- **c70%** lighter than traditional aerospace materials

- **$M** saving and improved fleet efficiency
Global Manufacturing: Polymer & Parts

**UK Sites**
- **ROtherham, Sealsands**: Upstream integration of key raw material for supply, quality control & differentiation
- **STONEHOUSE**: Zyex™ fibres
- **PORtsmouth**: Magma Global, dedicated pipe manufacturing (Victrex equity interest)

**US Sites**
- **Grantsburg**: Victrex™ PEEK Gears
- **Bristol, Rhode Island**: Aerospace Composites
- **Thornton-Cleveleys**
  - **POLYMER**: 3 independent PEEK & PAEK plants with over 7000T of capacity
  - **APTIV™ FILM**: 2 manufacturing lines
  - **Victrex Pipes™**: Composite PEEK pipe
  - **POLYMER INNOVATION CENTRE**: Develop lab concepts at scale
  - **COMPOSITE UD TAPE**: Supporting our Aerospace, Energy & Medical programmes
  - **MEDICAL DEVICES**
    - Clean room injection moulding
    - Invibio Trauma plates & JUVORA Dental disc
NEW POLYMER CAPACITY

Underpin future growth...

- Construction progressing for China manufacturing subsidiary
- Key milestones delivered with c300 contractors on site
- On track for commissioning in 2022, 1500 tonne capacity
DIFFERENTIATION VS COMPETITORS

POLYMER (VICTREX TYPE 1 PEEK & OTHER GRADES)

NEW POLYMERS, COMPOUNDS & NEW GRADES

PRODUCT FORMS

SELECTED PARTS

Make polymer (PEEK differentiation)

Make markets

VICTREX
c5-6% of sales invested in R&D

Prototype development: Polymer Innovation Centre
**ECONOMICS OF POLYMER & PARTS STRATEGY**

- **Focus on absolute margin opportunity vs % margin**
- **Focus on ROCE**
SUSTAINABILITY & ESG

Our pathway to carbon net zero
SUSTAINABILITY & ESG

Sustainable products bringing environmental & societal benefit

SUSTAINABLE SOLUTIONS

Develop and deliver sustainable polymer solutions that provide clear social and environmental benefits to society

RESOURCE EFFICIENCY

Maximise resource efficiency across the value chain

SOCIAL RESPONSIBILITY

Inspire the next generation by supporting science, technology, engineering and maths education (‘STEM’)

- Supporting CO2 reduction trends & providing environmental & social benefits (typical weight-saving 60-70% vs metal applications)
- Recyclable products supporting a circular economy
- FTSE Russell Green Revenues Index
A NEW SUSTAINABILITY VISION

SUSTAINABILITY PILLARS

- **SUSTAINABLE SOLUTIONS AND RESOURCE EFFICIENCY**
  - **ACHIEVE NET ZERO CARBON EMISSIONS** by 2030 in our own operations
  - **INCREASE RECYCLING RATES** of PEEK/PAEK in the supply chain
  - **INCREASE REVENUE** from our sustainable products with positive environmental & social benefits (currently c40%)
  - **SUSTAINED REDUCTION IN RESOURCES** (carbon, waste and water) per tonne by 2030

- **SOCIAL RESPONSIBILITY**
  - **DELIVER A ZERO ACCIDENT AND INCIDENT CULTURE**
  - **GROW** global STEM programme
  - **INCREASE COMMUNITY ACTIVITY** across our global locations
  - **FOCUS** on enhancing gender equality/Diversity and Inclusion

2030 GOALS

- **ACHIEVE CARBON NET ZERO:**
  - **INCREASE THE USE OF OUR SUSTAINABLE & RECYCLABLE PRODUCTS WHICH SUPPORT CO₂ REMOVAL**
  - **MINIMISE RESOURCES (CARBON, WASTE AND WATER) USED IN OUR OPERATIONS**

MILESTONE TARGETS

- **VICTREX USING 100% RENEWABLE ELECTRICITY WITHIN 3 YEARS**
- **DOUBLE RECYCLING RATES** in the supply chain by 2025
- **EXCEED 50% OF GROUP REVENUE** from sustainable products with environmental & social benefits by 2025
- **COMMITMENT TO A SCIENCE BASED EMISSIONS TARGET** by 2022

UN SUSTAINABLE DEVELOPMENT GOALS

- **DELIVER A ZERO ACCIDENT AND INCIDENT CULTURE**
- **GROW** global STEM programme
- **INCREASE COMMUNITY ACTIVITY** across our global locations
- **FOCUS** on enhancing gender equality/Diversity and Inclusion

- **IMPROVED SAFETY METRICS, BASED ON OSHA STANDARD**
- **STEM AMBASSADORS** in every region
- **COMMIT >750 EMPLOYEE HOURS** to global community activity annually
- **EMBED INCLUSION AND DIVERSITY** across global employee base

---

1 Scope 1 & 2 emissions and science based target
2 for all countries where the market exists
3 includes quantifying scope 3 emissions in our supply chain and establishing a reduction target
4 defined as Transport revenues (as recognised by FTSE Russell Green Revenues Index) and Medical revenues
STRONG FUNDAMENTALS

SUPPORTIVE MEGATRENDS

AEROSPACE
41,000 new or replacement planes by 2035

AUTOMOTIVE
Electric vehicles 100g+ PEEK/car opportunity

ELECTRONICS
$4Trillion revenue opportunity through 25 billion+ intelligent systems

ENERGY
Global energy demand to increase >30% by 2040

M&E
2.7bn more mouths to feed by 2030; requiring efficient food processing

MEDICAL
Ageing population Vision for Invibio solutions to treat a patient every 15-20 seconds by 2027
MEGA-PROGRAMMES

Strong growth pipeline...

Probability of success (indicative)

Meaningful revenue delivered

Time to meaningful revenue of £1m-£2m (indicative)

Size of bubble = potential annual revenue in peak year:

- <£20m
- £20-50m
- >£50m (all bubbles are indicative only)

Position and colour of bubble = time to meaningful revenue:

- Grey: Horizon 1 (0-2 years)
- Yellow: Horizon 2 (2-5 years)
- Pink: Horizon 3 (5 years+)

New growth programme
<table>
<thead>
<tr>
<th>PROGRAMME</th>
<th>REVENUE STATUS</th>
<th>FY 2020 MILESTONES</th>
<th>FY 2021 FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAGMA</td>
<td>Meaningful (£1m-£2m)</td>
<td>• “Material of choice” for Brazil qualification (Technip FMC)</td>
<td>• Support manufacture of Technip FMC qualification pipe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• North Sea &amp; Gulf deployments</td>
<td>• Build revenue from incremental projects</td>
</tr>
<tr>
<td>HA-ENHANCED</td>
<td>Meaningful (£1m-£2m)</td>
<td>• Doubled revenue to £2m</td>
<td>• Grow revenues &gt; £2m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Record approvals inc EU/S Korea</td>
<td>• Europe approvals and commercialisation</td>
</tr>
<tr>
<td>AERO BRACKETS</td>
<td>Meaningful (£1m-£2m)</td>
<td>• Meaningful revenue delivered</td>
<td>• Build repeat orders, increase revenue beyond £1m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Commercial orders (seat pans, brackets)</td>
<td>• Further develop eVTOL opportunities</td>
</tr>
<tr>
<td>GEARS</td>
<td>&lt; £1m</td>
<td>• US and China OEM qualifications</td>
<td>• Achieve meaningful revenue of £1m-£2m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Expansion: 25 development programmes</td>
<td>• Commercialise development agreements (opportunity for 5 supply programmes – existing &amp; new)</td>
</tr>
<tr>
<td>DENTAL</td>
<td>&lt; £1m</td>
<td>• Further positive mid-term clinical data (Malo)</td>
<td>• Exploring adoption through OEM partners</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Further build clinical evidence including 5+ years data</td>
</tr>
<tr>
<td>TRAUMA</td>
<td>&lt; £1m</td>
<td>• Progressing OEM collaborations</td>
<td>• Multiple plate launches</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Manufacturing ready</td>
<td>• First OEM deployment</td>
</tr>
<tr>
<td>AERO STRUCTURES</td>
<td>&lt; £1m</td>
<td>• AE250 composites in demonstrator</td>
<td>• Progress with certification programmes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• OEM collaboration for Clean Sky 2 programme</td>
<td>• Achieve meaningful revenue (prototype revenue)</td>
</tr>
<tr>
<td>KNEE</td>
<td>n/a</td>
<td>• Clinical trial restarted (Italy)</td>
<td>• Progress and expand additional trial sites (EU, Asia)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Capitalise on existing OEM interest</td>
</tr>
<tr>
<td>E-MOBILITY</td>
<td>n/a</td>
<td>• Multiple global development programmes (c10 opportunities)</td>
<td>• Validation and early commercial revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• PEEK ability to meet higher voltage</td>
<td>• Commitments to OEM and tier programmes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Progress to support production scale up in FY 2022</td>
</tr>
</tbody>
</table>
DELIVERING THE BURDEN OF PROOF

PUSH
( concept & capability )

PROVE CONCEPT & CAPABILITY
APPLICATION DEVELOPMENT
BUILD SUPPLY CHAIN & MANUFACTURING CAPABILITY

PULL
(evidence & validation)

PROTOTYPING, EVIDENCE & VALIDATION
INNOVATORS, PARTNERS & OPINION LEADERS

"Burden of proof"
Sections of this presentation contain forward-looking statements, including statements relating to future demand and markets for the Group’s products and services, research and development relating to new products and services, liquidity and capital resources. These forward-looking statements involve risks and uncertainties because they relate to events that may or may not occur in the future. Accordingly, actual performance may differ materially from anticipated performance because of a variety of risk factors which are summarised in Victrex’s Annual Report, accessed via www.victrexplc.com
FY 2020: 3,492 tonnes  
FY 2019: 3,751 tonnes

**Volume by Region**
- Europe: 1,876 t (54%), -5%
- Americas: 663 t (19%), -19%
- Asia: 953 t (27%), -1%

**Volume by Industry**
- Medical: 1,367 t (39%), +4%
- Value Added Resellers: 622 t (18%), -6%
- Energy & Other Industrial: 454 t (13%), -8%
- Transport (Auto & Aero): 858 t (25%), -10%
- Electronics: 191 t (5%), -6%

* Medical volume reflects both non-implantable and implantable volumes
# Includes Manufacturing & Engineering volumes
MEDICAL: KEY MARKETS

Revenue by Region

- EMEA: £13.2m (27%)
- Americas: £27.2m (54%)
- Asia: £9.3m (19%)
- Other Medical markets: £2.7m (-8%)

Revenue by Market

- Spine: £30.5m (61%)
- Other Medical markets: £19.2m (39%)
- £2.7m (-8%)

FY 2020: £49.7m
FY 2019: £57.7m
**USE OF CASH**

**FY 2015 TO FY 2020**

**CAPEX £m**
- Normalised capex <5-6% of revenue
- Periodic investment in capacity & innovation

**ACQUISITIONS/INVESTMENTS £m**
- ‘Enablers’ to support mega-programmes
- Develop further downstream capability

**REGULAR DIVIDENDS £m**
- Average growth <6%
- Grow in line with EPS

**SPECIAL DIVIDENDS £m**
- c50% of net cash
- 50p/share minimum

* Regular & special dividends shown are based on the financial year those dividends are declared (rather than paid)
Investment for growth remains the priority

**CAPEX**
- Maintenance capex c5-6% of sales
- Periodic investment in capacity & innovation

**M&A / INVESTMENT**
- Developing capability
- Further investments to support mega-programmes & growth

**REGULAR DIVIDENDS**
- Average growth c8% over last 5 years
- Grow in line with EPS

**SPECIAL DIVIDENDS**
- Policy retained at c50% of net cash >£85m threshold
- 50p/share minimum
MEGA-PROGRAMME: GEARS

MULTIPLE APPLICATIONS ACROSS ICE & EVs

- 50% lower noise vibration & harshness vs metal
- Potential 20g+ PEEK per application
- Up to 70% lighter than metal gears
- First PEEK Gears on the road (Europe)
- Multiple development agreements
- Manufacturing partnerships in place (retain IP)
MEGA-PROGRAMME: MAGMA

INCREASING INDUSTRY ADOPTION & VALIDATION

- Subsea gas jumper line
- IDP deployment: auxiliary drill pipe
- 6” 2.5km flowline
- Offshore opportunity: Brazil

• Industry qualifications: 3” m-pipe® qualified to DNV standard
• Long term TechnipFMC Brazil opportunity
MEGA-PROGRAMME
AEROSPACE
LOADED BRACKETS

• New US composites manufacturing facility operational
• Prototype and commercial orders in place: differentiated solutions
• Increased pull for PEEK and new AE™250 composites grade

Differentiated solutions:
>70% weight saving
>20% cost saving
MEGA-PROGRAMME: AEROSPACE STRUCTURES

‘CLEAN SKY 2’ PROGRAMME

- Long-term Airbus development alliance
- Thermoplastic composite solutions for larger primary & secondary structures
- Thermoplastic composites forecast to grow 11% CAGR to 2025 (Grand View Research)
MEGA-PROGRAMME: DENTAL

A strong proposition:

- Quality of life: long term bone & gum health
- Lower infection rates & device failure
- Manufacturing efficiencies
- 5 year clinical data; regulatory approvals
- Customer agreements in place (Straumann)

- 0 patients 2013 - 2017
- 21,000 patients 2017 - 2025
- Potential for >500,000 patients 2025 - 2028
MEGA-PROGRAMME: TRAUMA

Tailored stiffness and similar mechanical strength (vs metal)

50x greater fatigue resistance (vs metal) and radiolucent

Improved imaging aiding surgical techniques and follow up

PROGRESS AND OPPORTUNITIES

- Initial manufacturing capability in place
- Collaboration with top 5 player
- Clinical trial & patient recruitment started (30 patients)
- Sizeable opportunity ($6bn global market) and demand for change
- Simplicity and speed of manufacture
- Develop 2nd OEM partner, build clinical evidence & key opinion leaders
Manufacturing product forms: Pipes, Films, Fibres and Composite Tapes

POLYMER MANUFACTURING
Delivering the key PEEK & PAEK materials with No.1 manufacturing capacity of 7,150 tonnes

#1 PEEK EXPERTS
First to commercialise PEEK, with unmatched knowledge and experience

INFORMATION & CONTACTS
Andrew Hanson
Director of IR & Corporate Communications
+44 (0) 1253 898121
ir@victrex.com
www.victrexplc.com

DIFFERENTIATE THROUGH INNOVATION TO CREATE NEW MARKETS

POLYMER
Producing new grades including for Additive Manufacturing (3D Printing)

PRODUCT FORMS
Manufacturing product forms: Pipes, Films, Fibres and Composite Tapes

PARTS & COMPONENTS
Developing new applications for PEEK, PAEK and Thermoplastic Composites

GLOBAL CAPABILITY
800+ Employees
40+ Countries served by Victrex across our markets
£2bn Market Value
• FTSE 250 Company
• £300m revenue

INVESTMENT IN INNOVATION
£100m+ Invested in manufacturing facilities in the last 5 years
£5-6% of annual sales invested in R&D

NEW CAPABILITIES
• Partnerships
• Strategic Alliances
• Polymer Innovation Centre
• Acquisitions
• Composites Manufacturing

40+ YEARS SHAPING FUTURE PERFORMANCE
Enabling customers to overcome complex design & engineering challenges across 6 key markets

ELECTRONIC!
AEROSPACE
ENERGY
MEDICAL
AUTOMOTIVE
MANUFACTURING & ENGINEERING

FIRST TO COMMERCIALISE PEEK, WITH
UNMATCHED KNOWLEDGE AND EXPERIENCE

Differentiate through innovation to create new markets

Enabling customers to overcome complex design & engineering challenges across 6 key markets

40+ Years shaping future performance

First to commercialise PEEK, with unmatched knowledge and experience