



ENABLING **ENVIRONMENTAL & SOCIETAL BENEFITS**

VICTREX PLC

US & CANADA ROADSHOW – MARCH 2023

OUR PURPOSE: WE BRING TRANSFORMATIONAL & SUSTAINABLE SOLUTIONS THAT ADDRESS WORLD MATERIAL CHALLENGES EVERY DAY

A STRONG PAST, A SOLID FOUNDATION & A BRIGHT FUTURE

"The best is yet to come"



Jakob Sigurdsson
Chief Executive Officer

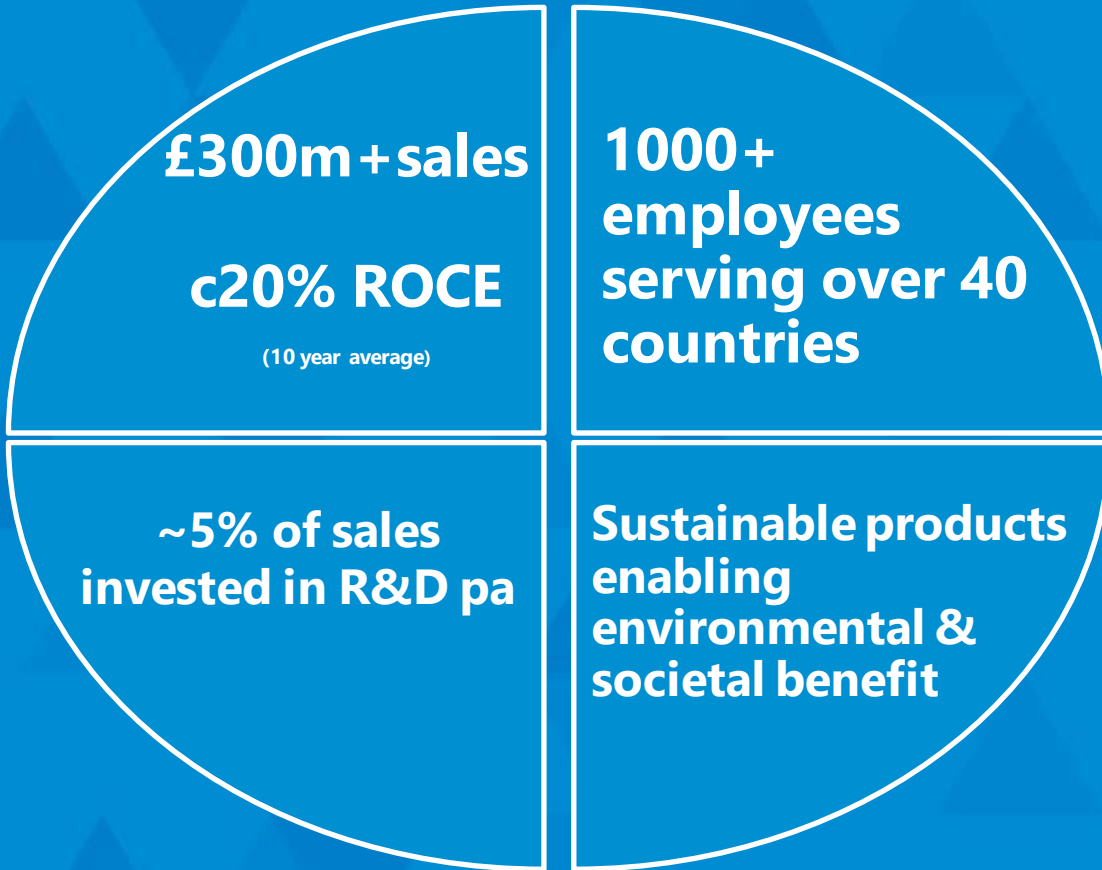


Ian Melling
Chief Financial Officer



Andrew Hanson
IR Director





STRONG MEGATRENDS SUPPORT LONG-TERM GROWTH RUNWAY

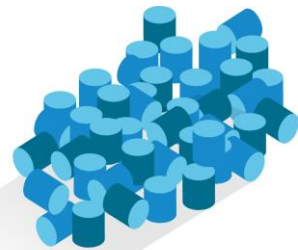
- ▲ #1 PEEK experts; strong core business – 5 key end-markets
- ▲ Innovative growth pipeline – closer to inflection point
- ▲ Highly cash generative & top-tier returns
- ▲ Strong and growing ESG agenda

INVESTMENT CASE

STRATEGY:

POLYMER & PARTS

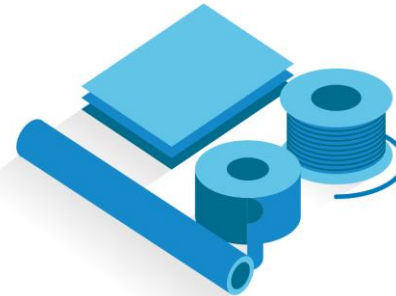
POLYMER



PEEK & PAEK
Polymers

VALUE CREATION

PRODUCT FORMS



Compounds

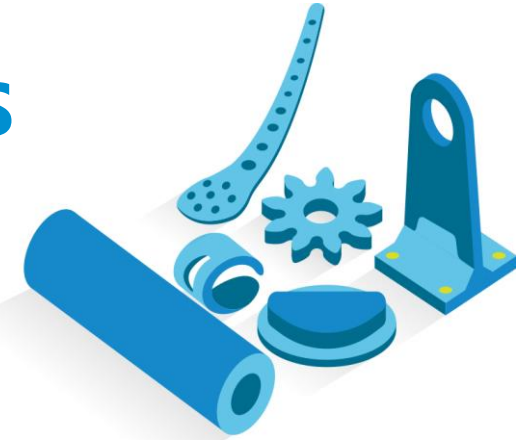
Pipe

UD Tape

APTIV Film

Coatings (E-mobility)

PARTS



Gears

Aerospace
Composites

Magma pipe

Trauma plates

Dental

Knee

Composites

FURTHER GROW THE MARKET FOR PEEK & CAPTURE NEW REVENUE STREAMS

END-MARKETS & APPLICATIONS

AEROSPACE

20,000+
aircraft have VICTREX
solutions on-board



AUTOMOTIVE

500 million
VICTREX™ PEEK based applications
on the road today

MEDICAL

Every 30 seconds a patient is treated using
Invibio PEEK OPTIMA™ solutions

15 million+
implanted devices



INDUSTRIAL AND VAR

100+ million
machines using
Vitrex solutions



ELECTRONICS

Over 4 billion
mobile devices use
APTIV™ Film technology



ENERGY

75+ million
VICTREX™ PEEK
seals in use today



PEEK was developed by ICI in the late 1970s, with Vitreex being formed from ICI Advanced Materials in 1993, with a UK listing in 1995. PEEK has a unique combination of properties and is typically used as a metal replacement

CURRENT OUTLOOK

- **A STEADY START TO FY 2023**
- **STRONG PROGRESS ON PRICE INCREASES & INFLATION RECOVERY**
- **WELL PLACED FOR MACRO-ECONOMIC IMPROVEMENT**
- **MEGA-PROGRAMMES MOVING TOWARDS INFLECTION POINT**
- **STRONG & GROWING ESG AGENDA**



OUR PRODUCTS: ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

48%

OF REVENUE FROM SUSTAINABLE PRODUCTS[#]



AEROSPACE

CO2 savings

... each year, our sales to Aerospace help save three times more CO2 annually than Victrex produces in its own operations*
(annual scope 1 & 2 CO2 emissions)



AUTOMOTIVE

80,000 tonnes

... annual CO2 saving in Europe for selected applications**



ELECTRONICS

100,000 rpm

Supporting energy efficiency, durability & reliability at high rotation speeds in vacuum cleaners & hairdryers



MEDICAL

25% improved brain function

... using PEEK-OPTIMA™
Natural in CMF skull plates***
vs metal plates

Better union rate

... using carbon fibre PEEK trauma plate vs. steel plates****



ENERGY & INDUSTRIAL

Up to 80%

... weight saving vs metal using VICTREX™ PEEK helps reduce stress on mechanical systems in renewable energy applications

* Based on 10kg of PEEK replacement for metal, IATA carbon reduction & climate change 2018
** Based on European annual mileage for passenger cars using vacuum pumps
*** 25% improved brain function vs Titanium plates, based on paper by Zhang Q, Yuan Y, Li X, et al, World Neurosurgeon 2018
**** Data on file refers to Trauma outcomes in high-risk patients.
Sustainable products are defined as those which offer a quantifiable environmental or societal benefit. These are primarily in Automotive and Aerospace (supporting CO2 reduction) but also specific applications in Energy & Industrial and Electronics (e.g. wind energy applications, or those which support energy efficiency) and Medical, supporting better patient outcomes. Volumes into Oil & Gas (Energy & Industrial) and Value Added Resellers are currently excluded.

FOCUS ON INCREASING MEDICAL CONTRIBUTION

Potential for long-term sales and margin mix improvement via delivery of key Medical programmes (eg Trauma, Knee)



CARDIO



TRAUMA



KNEE

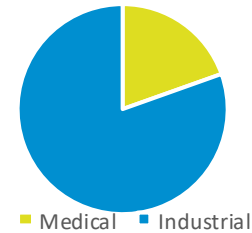


DRUG DELIVERY

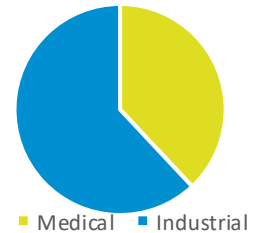


CMF (SKULL PLATES)

FY22 Revenue



FY32E Revenue



SIGNIFICANT ADDRESSABLE MARKET OPPORTUNITY IN MEDICAL

"By 2027, our Medical solutions will seek to treat a patient every 15 seconds"



Maintain and grow core applications

1

Core Business

SPINE



ARTHROSCOPY



CMF



Develop emerging and growing non-Spine segments

2

New Segment Growth

CARDIO



DRUG DELIVERY



AIMD



Invest to support major innovators and disruptors

3

Innovators

POROUS CAGE (SPINE)



TRAUMA PLATE



KNEE



POTENTIAL CLINICAL BENEFITS

Clinical impact of using bone-like modulus materials

DENTAL SOLUTIONS

Superior biomechanical performance and higher patient quality of life*

Full Arch Implant Supported Prosthetics Outcomes

Titanium	vs.	JUVORA™
10%	PERI-IMPLANTITIS	1%

89-95%	IMPLANT SURVIVAL	99%
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SPINE SOLUTIONS

Higher fusion, lower subsidence rates compared to titanium*

Cervical Fusion Outcomes

Titanium	vs.	PEEK-OPTIMA™
47-93%	FUSION RATE	88-100%

16-20%	SUBSIDENCE RATE	0-14%
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CRANIO-MAXILLOFACIAL
Higher brain function improvement and lower reoperation rates compared to titanium*

Cranioplasty Outcomes

Titanium	vs.	PEEK-OPTIMA™
10%	PATIENT REOPERATION	1.3%

10.9%	BRAIN FUNCTION IMPROVEMENT	25.3%
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TRAUMA SOLUTIONS

Higher union rates without hardware failure*

Distal Femur Outcomes in High Risk Patients

Stainless Steel Plate	vs.	Carbon Fiber PEEK Plate
8%	COMPLICATIONS (Hardware failures)	0%

75%	PATIENT OUTCOME (Bone Union)	91%
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* Supporting information available upon request

CHINA

Investment to
underpin future
growth



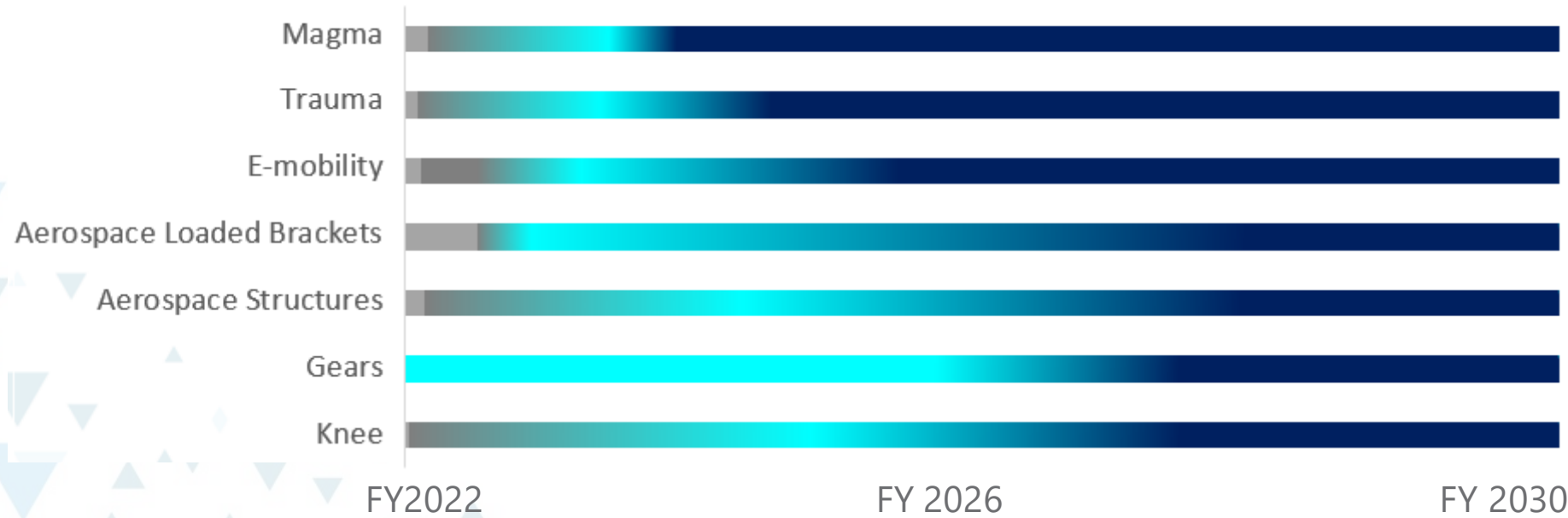
- NEW CHINA MANUFACTURING FACILITIES
- COMMISSIONING FY 2023
- 1,500 TONNE NAMEPLATE CAPACITY
- PORTFOLIO EXTENSION



MEGA-PROGRAMMES

The pathway to
£10m revenue

Time to £10m revenue (indicative)



KEY

- £0m-£1m phase
- £1m-£10m phase
- £10m+ phase

Each mega-programme has the potential of >£50m annual revenue in the peak sales year



ENVIRONMENT

CARBON REDUCTION GOAL*

Minimise use of resources (energy, waste, water) used in our own operations

2022: 35,905 Tonnes

2030: Net Zero*

*scope 1 & 2 emissions ambition
Scope 3 aim to be determined 2023



GOVERNANCE

ESG Centre of Excellence

- Increase disclosures and reporting
- Further validation of ESG strategy
- Signed up to SBTi Targets



2030 SUSTAINABILITY VISION

SUSTAINABLE SOLUTIONS

ENABLE ENVIRONMENTAL
& SOCIETAL BENEFITS



Develop and deliver sustainable polymer solutions that provide environmental and societal benefits evidenced by data

2022: 48% of revenue

2030: 70% of revenue

SOCIAL

HAVE A POSITIVE IMPACT ON THE COMMUNITIES WHERE WE WORK



STEM INSPIRATION

Science, Technology, Engineering & Maths

Inspire the next generation:
increase annual contacts reached

2022: 3,225

Goal: 2,500



COMMUNITY ACTIVITY

Maintain strong community engagement (cumulative hours target)

2022: 10,913

Goal: 10,000



FEMALES IN LEADERSHIP

Enhance diversity, equity & inclusion

2022: 19%

2030: 40%

SAFETY, HEALTH & WELLBEING

Good progress towards achieving a Zero accident & Zero incident culture

Recordable Frequency Injury Rate | **Current: 0.2**
Goal: 0.0

Sustainability Strategy

Aligned to UN Sustainable Development Goals 2030



- Goal of carbon net zero emissions by 2030 (Scope 1 & 2 emissions)
- Increase the use of our sustainable & recyclable products which support CO₂ reduction
- Minimise resources (Carbon, Waste and Water) used in our operations
- Increase employee and community engagement on social responsibility

CAPITAL ALLOCATION PRIORITIES

CAPEX

- Normalised capex c8-10% of sales
- Periodic capacity investment

M&A / INVESTMENT

- Investment to support mega-programmes
- Investment to enhance capability & IP

REGULAR DIVIDENDS

- Progressive dividend retained
- Maintain cover around c2x EPS over the cycle

SPECIAL DIVIDENDS

- Optionality to return cash if no additional investment opportunities
- 50p/share minimum

EXCESS CAPITAL DISTRIBUTION OPTIONS

SHARE BUYBACKS

- Shareholder interest
- Existing approval to buyback 10% of shares
- Flexible buyback options

PRIORITISE GROWTH INVESTMENT & RETAIN FLEXIBILITY



APPENDIX



MEGA-PROGRAMME UPDATES

MAGMA

Bid outcomes awaited in Brazil; TechnipFMC scale-up in progress



New TechnipFMC pipe extrusion facility in Acu, Brazil (under construction)

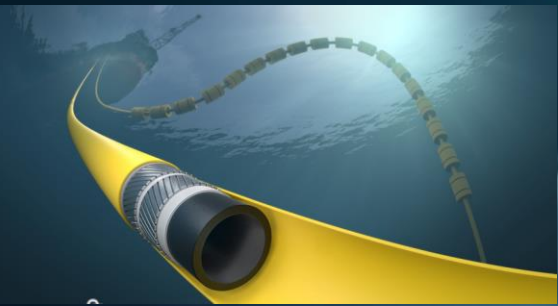
Flexible

Hybrid Flexible Pipe (HFP)

Rigid

HYBRID FLEXIBLE PIPE (HFP)

- Victrex™ PEEK composite based pipe for energy industry
- 50% lighter than steel flexibles
- Reduced carbon footprint
- "Most cost effective riser solution" (TechnipFMC)



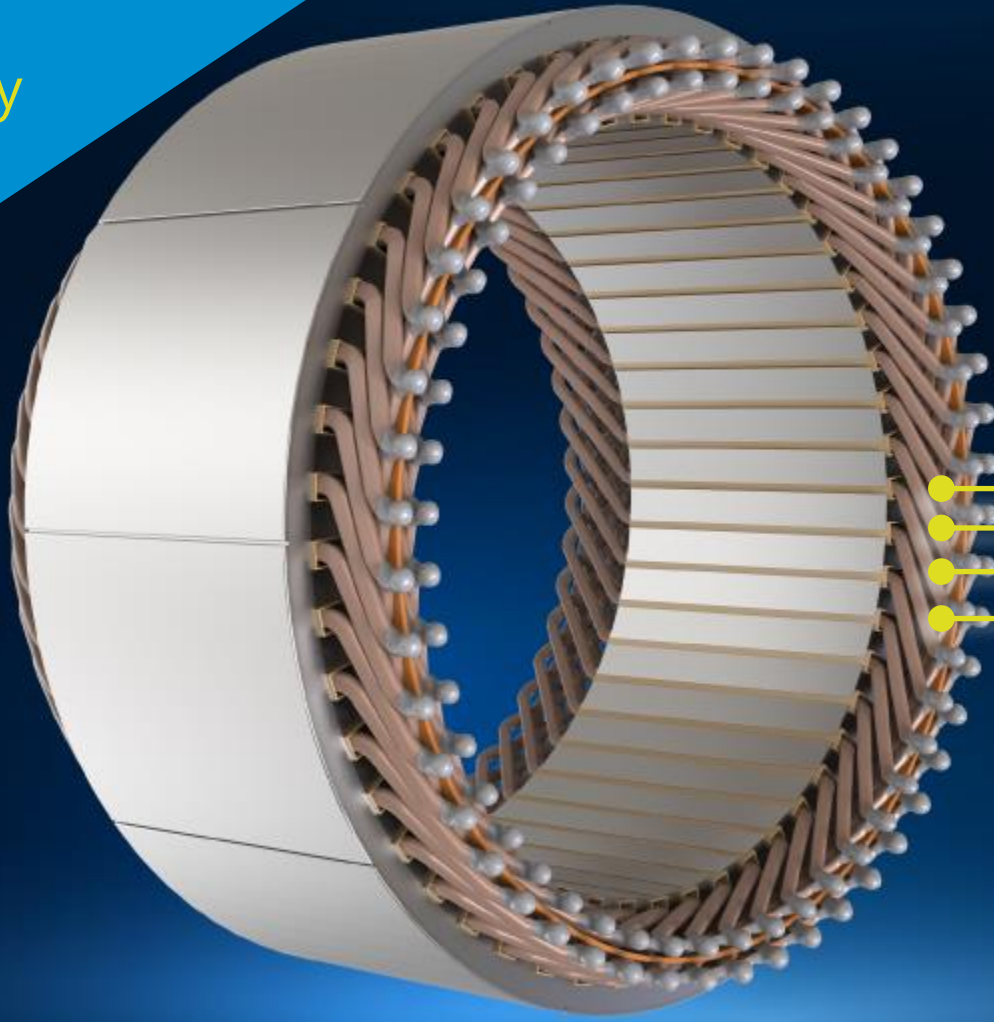
MEGA-PROGRAMME UPDATE:

E-mobility
progress



VICTREX XPI™ POLYMER

Supporting high voltage wire applications in electric vehicles



E-MOTOR EFFICIENCY

SUPPORTS RANGE

**STRONG THERMAL
MANAGEMENT**

**POTENTIAL CONTENT
OPPORTUNITY >100g/CAR**

GROWING E-MOBILITY BUSINESS
FURTHER BUSINESS WINS STARTING IN FY 2023

MEGA-PROGRAMME UPDATE:

Good growth in
PEEK Gears

MULTIPLE APPLICATIONS ACROSS ICE & EV



PEEK GEARS REVENUE NOW > £4m

DRIVING REVENUE FROM PARTS & POLYMER RESIN SUPPLY VIA PARTNERS

MEGA-PROGRAMME UPDATE:

Aerospace

"Thermoplastic is an alternative to thermoset currently used on the A350. It offers production cycle savings...and a reduced environmental footprint, perfectly in line with the needs of future programmes."

(AIRBUS ATLANTIC, OCTOBER 2022)

Up to
0.5 tonnes
per plane

INCREASE PEEK CONTENT

Potential
of
>5 tonnes
per plane



CORE APPLICATIONS



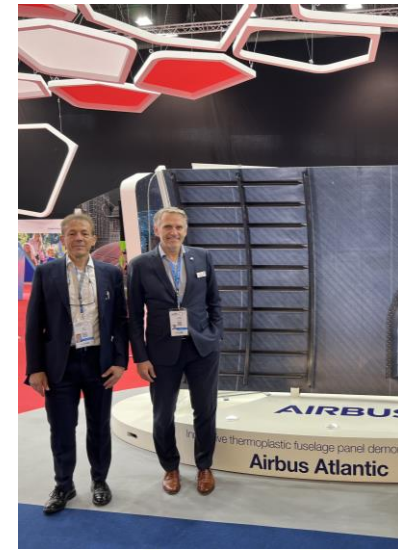
COMPOSITE
APPLICATIONS



WING RIB



FUSELAGE PANEL



POTENTIAL FOR 10-FOLD INCREASE IN PEEK CONTENT PER PLANE
WORLD'S FIRST LARGE SCALE STRUCTURAL PEEK PARTS

MEGA-PROGRAMME UPDATE:

Trauma

A GROWING OPPORTUNITY – MOVING CLOSER TO INFLECTION POINT

- US FDA approval & first patient implants through In2Bones partnership
- PEEK composite trauma plates offer enhanced union rate vs steel plates*
- Partnerships progressing in Asia

* Data on file, refers to Trauma plates in high risk patients



A GLOBAL EXTREMITY COMPANY



MEGA-PROGRAMME UPDATE:

PEEK Knee

STRONG PROGRESS

- Clinical trial with Maxx Orthopaedics in Belgium, India, Italy
- 33 patients implanted, 15 post-12m
- New collaboration with Aesculap (part of B Braun, top 5 Knee company)
- Sizeable addressable market (c\$1bn)



MEGA- PROGRAMME MILESTONES

PROGRAMME	REVENUE STATUS	FY 2022 MILESTONES	FY 2023 FOCUS
MAGMA	Meaningful (£1m-£2m)	<ul style="list-style-type: none"> • TechnipFMC bid programmes submitted • Support for qualification programme & scale up 	<ul style="list-style-type: none"> • Qualification programme & bid outcomes • Support to TechnipFMC for new extrusion facility (Brazil) in 2023/24
TRAUMA	<£1m	<ul style="list-style-type: none"> • US FDA (510k) approval • First patient implants through In2Bones 	<ul style="list-style-type: none"> • <u>Focus on meaningful revenue</u> • Partnership and manufacturing scale up in Asia
E-MOBILITY	<£1m	<ul style="list-style-type: none"> • Multiple business wins in wire coating • New development programmes (Asia, Europe, US) 	<ul style="list-style-type: none"> • <u>Focus on meaningful revenue</u> • Commercialise additional applications
AERO LOADED BRACKETS	Meaningful (£1m-£2m)	<ul style="list-style-type: none"> • Strong industry validation for AE™250 composite tape (low-melt PEEK) 	<ul style="list-style-type: none"> • Further qualifications
AERO STRUCTURES	< £1m	<ul style="list-style-type: none"> • First PEEK structural aerospace parts exhibited – 10x PEEK content potential 	<ul style="list-style-type: none"> • Grow prototype revenue from Airbus Clean Sky 2 • Further partnership opportunities
PEEK GEARS	Pathway to £10m (£4m revenue in FY 2022)	<ul style="list-style-type: none"> • Good growth from parts and polymer resin supply through partners • Car & other platforms (e-bike) 	<ul style="list-style-type: none"> • Several start of production opportunities in FY 2023 • Commercialise development programmes
KNEE	<£1m	<ul style="list-style-type: none"> • 30 patients implanted and strong clinical trial progress • New 'top 5' player in Aesculap 	<ul style="list-style-type: none"> • Support progress towards US clinical trial • Develop pathway to commercialisation



PEEK DIFFERENTIATION

DIFFERENTIATION VS COMPETITORS

**POLYMER (VICTREX
TYPE 1 PEEK &
OTHER GRADES)**



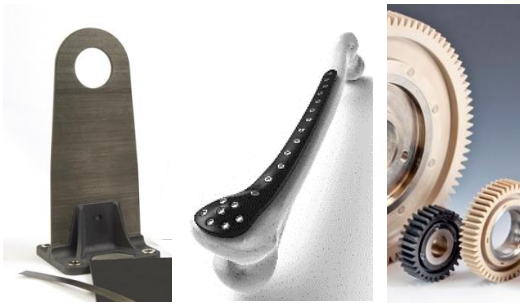
**NEW POLYMERS,
COMPOUNDS &
NEW GRADES**



PRODUCT FORMS



SELECTED PARTS



Make polymer
(PEEK differentiation)

Make markets

VICTREX

VICTREX™ PEEK: A UNIQUE COMBINATION OF PROPERTIES



METAL REPLACEMENT: A SIGNIFICANT OPPORTUNITY

Ranked by Weight
(Lightest to Heaviest)

VICTREX® PEEK

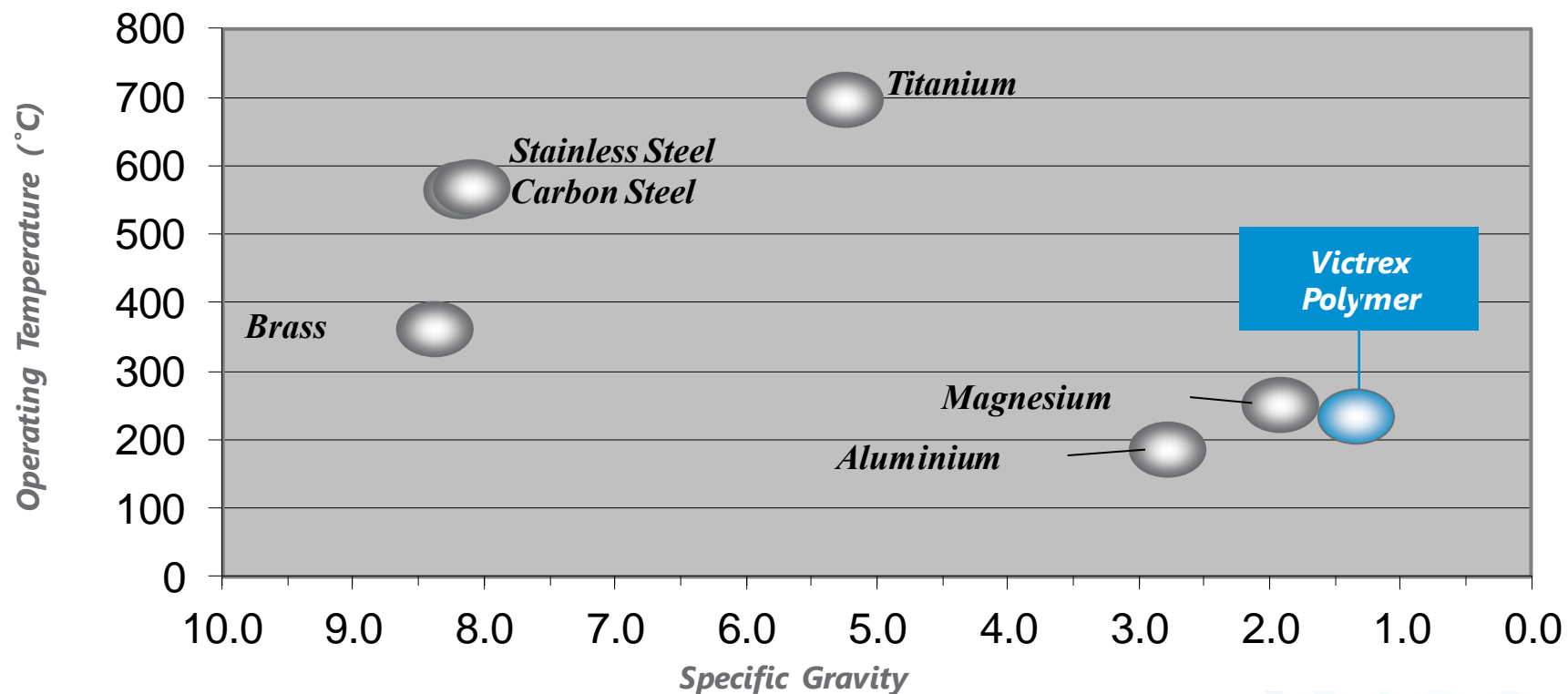
Magnesium

Aluminum

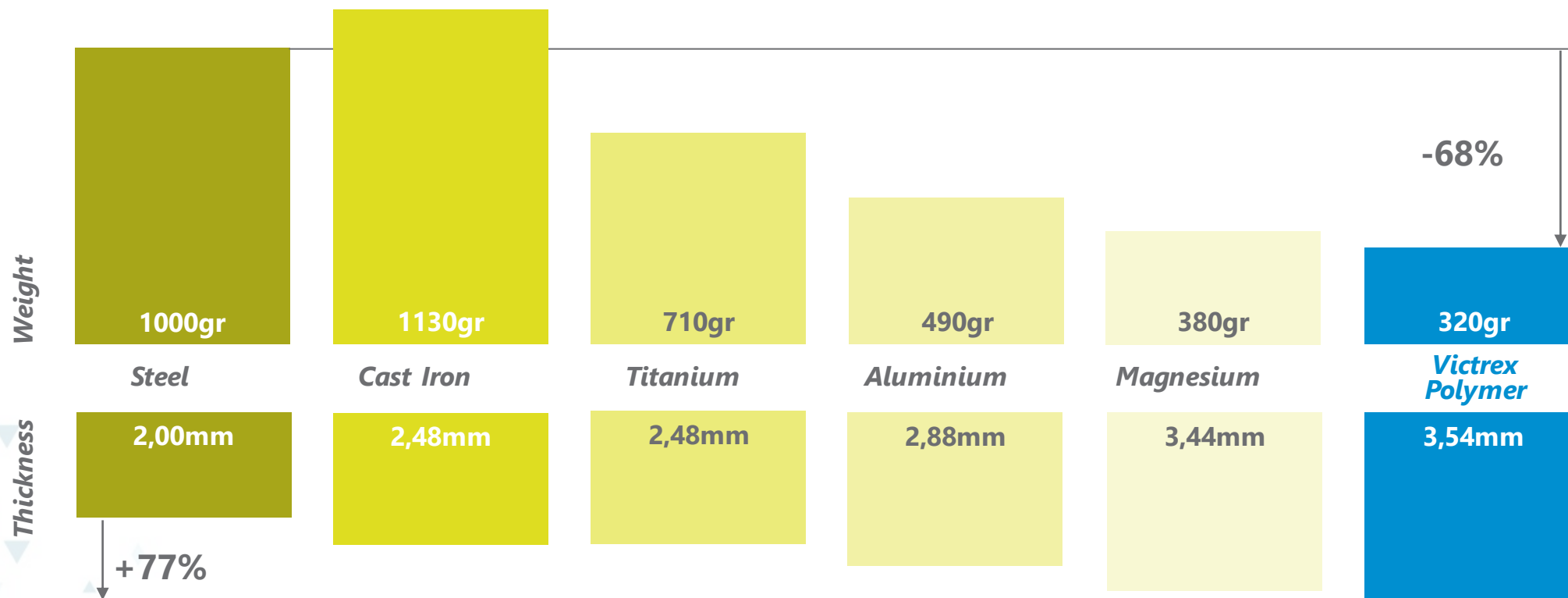
Titanium

Steel

Brass



WEIGHT REDUCTION: A SIGNIFICANT OPPORTUNITY



c70% lighter than traditional aerospace materials

\$M saving and improved fleet efficiency



FINANCIALS

P&L (FY22)

STRONG CORE GROWTH

- FY 2022 revenue +11% at £341.0m
- Underlying PBT +4% & +12% in constant currency, offset by lag in inflation recovery
- Reported PBT down 5%, reflecting exceptional items of £7.9m (year 1 ERP investment – SaaS cost)

¹ Alternative performance measures are defined in the Appendix on slide 37

Year ended 30 September

	2022	2021	Change	Change (constant currency) ¹
	£m	£m	%	%
Revenue	341.0	306.3	11%	10%
(Losses)/gains on foreign currency net hedging*	(2.8)	4.9	-157%	
Gross profit	174.5	165.3	6%	10%
<i>Gross margin %</i>	51.2%	54.0%	-280bps	
<i>FX hedge-adjusted gross margin %¹</i>	51.6%	53.1%	-150bps	
Overheads**	(78.1)	(72.7)	7%	8%
Interest	0.2	0.0		
Share of loss of associate	(1.0)	(0.9)		
Underlying profit before tax¹	95.6	91.7	4%	12%
Exceptionals	(7.9)	0.8		
Profit before tax	87.7	92.5	-5%	2%
Underlying earnings per share (pence)¹	95.0	83.4	14%	NA
Earnings per share (pence)	87.6	84.3	4%	NA
Dividend per share***	59.56p	109.56p	-46%	NA

* (Losses)/gains on foreign currency contracts, when net hedging is applied on cash flow hedges, are disclosed separately within gross margin on adoption of IFRS 9.

** Excluding exceptional items of £7.9m (FY21: credit of £0.8m)

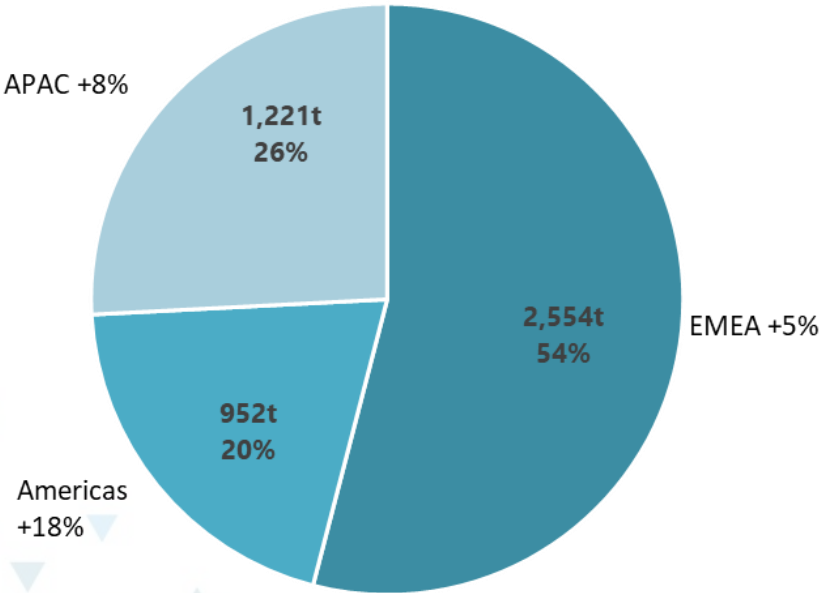
*** Dividend per share in the prior year (FY 2021) also includes a 50p/share special dividend

SOLID UNDERLYING PBT GROWTH

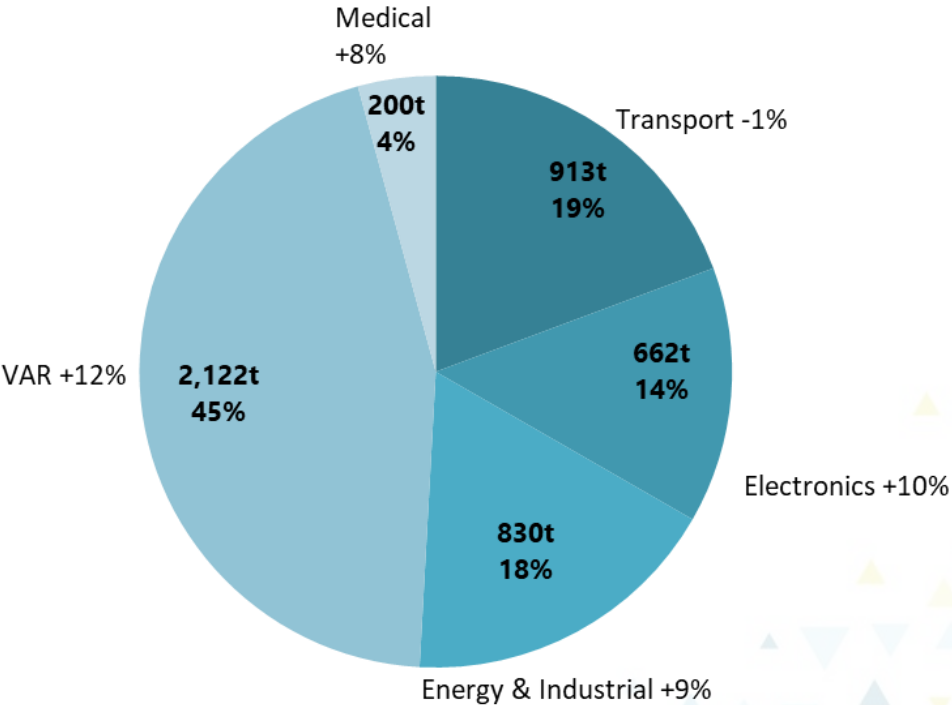
GROUP END MARKETS

FY 2022: 4,727 tonnes (+8% vs FY21)
FY 2021: 4,373 tonnes (+25% vs FY20)

Volume by Region



Volume by Industry

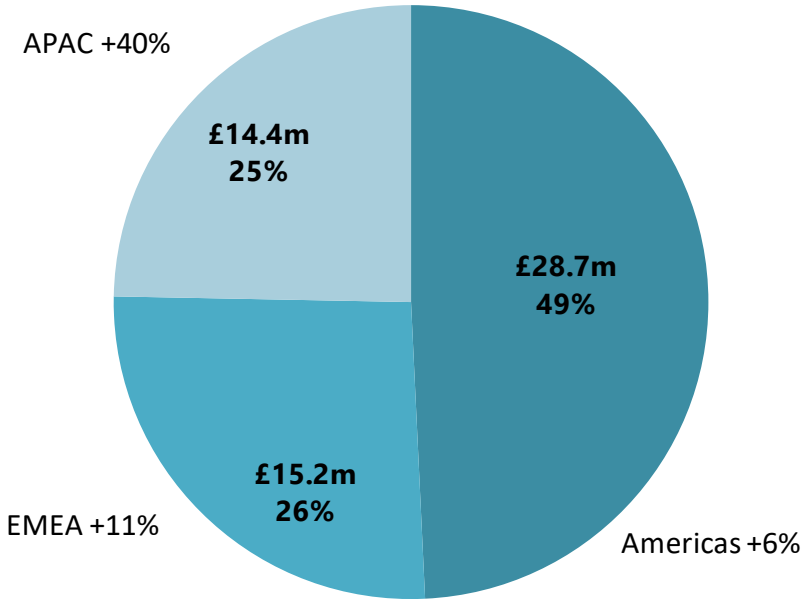


* Medical volume reflects both non-implantable and implantable volumes

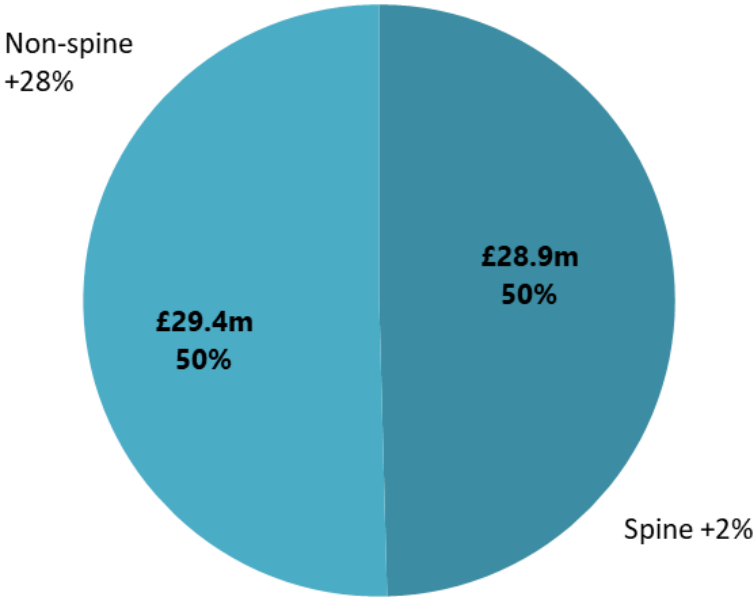
MEDICAL: KEY MARKETS

FY 2022: £58.3m (+14% vs FY21)
FY 2021: £51.1m (+3% vs FY20)

Revenue by Region



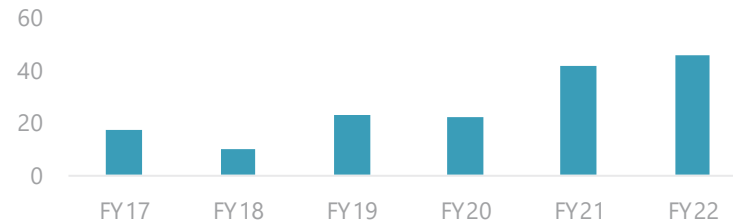
Revenue by Market



USE OF CASH

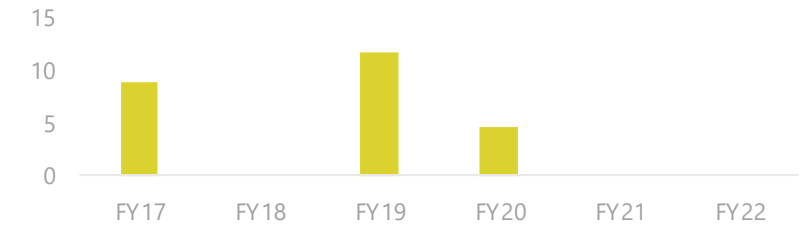
FY 2017 TO FY 2022

CAPEX (£m)



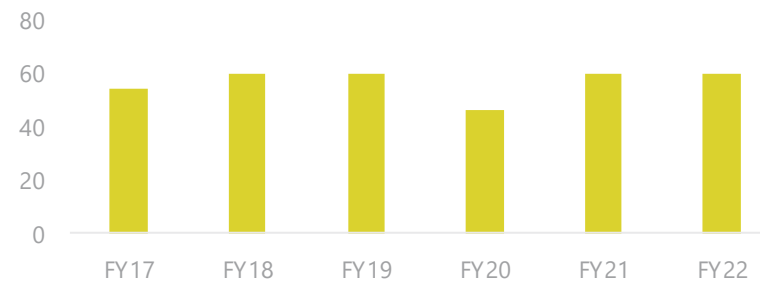
- Normalised capex c8-10% of revenue
- Periodic investment in capacity & innovation

ACQUISITIONS/INVESTMENTS (£m)



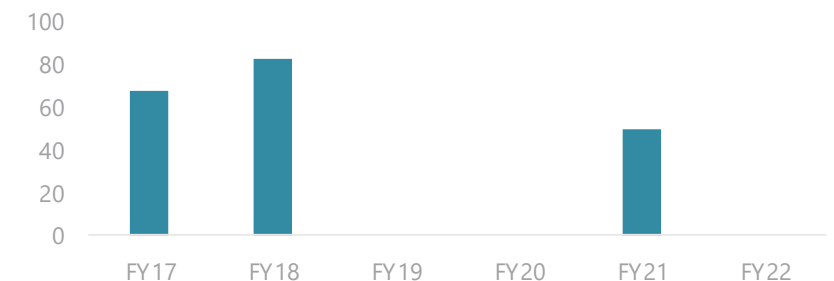
- 'Enablers' to support core & mega-programmes
- Develop further downstream capability

REGULAR DIVIDENDS p/share*



- Average CAGR c5%
- Grow in line with EPS

SPECIAL DIVIDENDS p/share*



- 50p/share minimum
- Excess cash if not used for growth investment

* Regular & special dividends shown are based on the financial year those dividends are declared (rather than paid)

#1 PEEK EXPERTS

First to commercialise PEEK, with unmatched knowledge and experience



INFORMATION & CONTACTS

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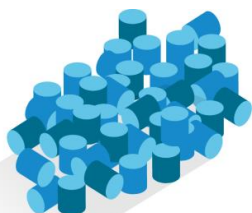
www.victrexplc.com

POLYMER MANUFACTURING

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



DIFFERENTIATE THROUGH INNOVATION TO CREATE NEW MARKETS



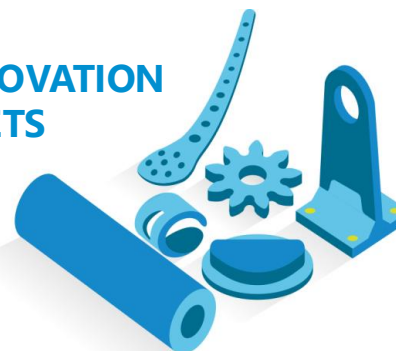
POLYMER

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



PRODUCT FORMS

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



PARTS & COMPONENTS

Developing new applications for PEEK, PAEK and Thermoplastic Composites

AEROSPACE



ELECTRONICS



ENERGY & INDUSTRIAL



MEDICAL



AUTOMOTIVE

UNDERPIN: SAFETY, SUSTAINABILITY

- Health & safety
- Sustainable business with sustainable products



GLOBAL CAPABILITY

1000+ 40+

Employees

Countries served by Victrex across our markets

c£2bn

Market Value

- FTSE 250 Company
- >£300m Revenue



INVESTMENT IN INNOVATION

c5-6% c£150m

of annual sales invested in R&D

Invested in manufacturing facilities in the last 5 years

NEW CAPABILITIES

- Partnerships
- Strategic Alliances
- Polymer Innovation Centre
- Acquisitions
- Composites Manufacturing
- Additive Manufacturing