ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

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

STRONG MEGATRENDS SUPPORT LONG-TERM GROWTH RUNWAY

- #1 PEEK experts; strong core business – 5 key end-markets
- Innovative growth pipeline – increasing commercialisation
- Highly cash generative business model
- Strong and growing ESG agenda

£300m+ sales

Volume CAGR c6% since 2015
(ex CE contract)

1000+ employees serving over 40 countries

~5% of sales invested in R&D pa

Sustainable products enabling environmental & societal benefit

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~5% of sales invested in R&D pa

Sustainable products enabling environmental & societal benefit
#1 PEEK EXPERTS

40+ Years since the invention of PEEK, with Victrex as the first to commercialise this exceptional thermoplastic

OUR PURPOSE

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

DRIVE CORE BUSINESS

Delivering the key PEEK & PAEK materials with No.1 manufacturing capacity and growing...

DIFFERENTIATE THROUGH INNOVATION TO CREATE NEW MARKETS

POLYMER

Pioneering new grades e.g. LMPAEK™ for Composites & Additive Manufacturing (3D Printing)

PRODUCT FORMS

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

* PEEK = Poly Ether Ether Ketone / PAEK = Poly Aryl Ether Ketone

PARTS

Developing new applications for PEEK, PAEK and Thermoplastic Composites

CREATE VALUE THROUGH PEEK AND PAEK-BASED POLYMER SOLUTIONS

Enabling customers to develop sustainable solutions and overcome complex design & engineering challenges across key markets

INVESTMENT IN INNOVATION

Expanded capabilities through Polymers, Forms & Parts

GLOBAL BUSINESS

1,000+ Employees

...waking up every day focused on PEEK and delivering innovative & sustainable solutions

40+ Countries

...served by Victrex across our markets

£1.5bn

Market Value

• FTSE 250 Company
• £300m+ revenue

INVESTMENT IN INNOVATION

£1.5bn • FTSE 250 Company • £300m+ revenue

6% of annual sales invested in R&D

Sustainability Strategy

Aligned to UN Sustainable Development Goals 2030

• Align to SBTi net zero by 2050 across all scopes
• Increase the use of our sustainable & recyclable products which support CO₂ reduction
• Minimise resources (Energy, Waste and Water) used in our operations
• Increase employee and community engagement on social responsibility
• Enhanced diversity, equity & inclusion (DE&I) agenda including Females in Leadership

POLYMER SOLUTIONS

Enabling customers to develop sustainable solutions and overcome complex design & engineering challenges across key markets

- Aerospace
- Medical
- Automotive
- Energy & Industrial
- Electronics
- Composite Solutions
- Polymer Capacity
- Aerospace Parts
- Additive Manufacturing
- Medical Components

1,000+ Developing new applications for PEEK, PAEK and Thermoplastic Composites

... served by Victrex across our markets

6% of annual sales invested in R&D

Sustainability Strategy

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OUR STRATEGY

POLYMER & PARTS

VALUE CREATION

PRODUCT FORMS

POLYMER

PEEK & PAEK Polymers

Compounds
Pipe
UD Tape
APTIV Film
Coatings

Gears
Aerospace Composites
Magma pipe
Trauma plates
Knee

FURTHER GROW THE MARKET FOR PEEK & CAPTURE NEW REVENUE STREAMS
PEEK was developed by ICI in 1978, with Victrex being formed from ICI in 1993 and listed in 1995. PEEK has a unique combination of properties and is typically used as a metal replacement.
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

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* 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.
A focused Sustainability & ESG agenda

PEOPLE
Social responsibility

PLANET
Resource efficiency

PRODUCTS
Sustainable solutions
Victrex makes Type 1, Type 2 and an intermediate type of PEEK.

- **Victrex PEEK recipe** → **Victrex BDF** → **Victrex polymerisation process** → **Type 1**
- **Victrex PEEK recipe** → **Other BDF** → **Vicrex polymerisation process** → **Intermediate**
- **Competitor-type PEEK recipe** → **Other BDF** → **Competitor-type polymerisation process** → **Type 2**

Victrex is unique being integrated into BDF & in being able to make all types of PEEK.
FOCUS ON INCREASING MEDICAL CONTRIBUTION

Potential for long-term sales and margin mix improvement

<table>
<thead>
<tr>
<th></th>
<th>FY22 Revenue</th>
<th>FY32E Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Medical</td>
<td>Industrial</td>
</tr>
<tr>
<td></td>
<td>Medical</td>
<td>Industrial</td>
</tr>
</tbody>
</table>

SIGNIFICANT ADDRESSABLE MARKET OPPORTUNITY IN MEDICAL

- CARDIO
- TRAUMA
- KNEE
- DRUG DELIVERY
- CMF (SKULL PLATES)
“BY 2027, OUR MEDICAL SOLUTIONS WILL SEEK TO TREAT A PATIENT EVERY 15-20 SECONDS”

1. Maintain and grow core applications
2. Develop emerging and growing non-Spine segments
3. Invest to support major innovators and disruptors
**POTENTIAL CLINICAL BENEFITS**

Clinical impact of using bone-like modulus materials

**DENTAL SOLUTIONS**
Superior biomechanical performance and higher patient quality of life

<table>
<thead>
<tr>
<th>Material</th>
<th>Peri-Implantitis</th>
<th>Implant Survival</th>
</tr>
</thead>
<tbody>
<tr>
<td>Titanium</td>
<td>10%</td>
<td>89-95%</td>
</tr>
<tr>
<td>Jovora™</td>
<td>1%</td>
<td>99%</td>
</tr>
</tbody>
</table>

**SPINE SOLUTIONS**
Higher fusion, lower subsidence rates compared to titanium

<table>
<thead>
<tr>
<th>Material</th>
<th>Fusion Rate</th>
<th>Subsidence Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Titanium</td>
<td>47-93%</td>
<td>16-20%</td>
</tr>
<tr>
<td>PEEK-Optima™</td>
<td>88-100%</td>
<td>0-14%</td>
</tr>
</tbody>
</table>

**TRAJMA SOLUTIONS**
Higher union rates without hardware failure

<table>
<thead>
<tr>
<th>Material</th>
<th>Complications</th>
<th>Patient Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless Steel</td>
<td>8%</td>
<td>75%</td>
</tr>
<tr>
<td>Carbon Fiber PEEK Plate</td>
<td>0%</td>
<td>91%</td>
</tr>
</tbody>
</table>

**CRANIO-MAXILLOFACIAL**
Higher brain function improvement and lower reoperation rates compared to titanium

<table>
<thead>
<tr>
<th>Material</th>
<th>Patient Reoperation</th>
<th>Brain Function Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Titanium</td>
<td>10%</td>
<td>10.9%</td>
</tr>
<tr>
<td>PEEK-Optima™</td>
<td>0.3%</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

Distal Femur Outcomes in High Risk Patients

<table>
<thead>
<tr>
<th>Material</th>
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<td>91%</td>
</tr>
</tbody>
</table>

* Supporting information available upon request
CHINA

Investment to underpin future growth

- NEW CHINA MANUFACTURING FACILITIES
- 1,500 TONNE NAMEPLATE CAPACITY
- PORTFOLIO EXTENSION
- COMMERCIAL OPERATIONS IMMINENT
MEGA-PROGRAMMES*

PriOritize investmenT in key mega-programmes to drive acceleration

The pathway to £10m revenue

<table>
<thead>
<tr>
<th>Programme</th>
<th>FY 2022</th>
<th>FY 2026</th>
<th>FY 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magma</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trauma</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emobility</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace Composites</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace Structures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gears</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Knee</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Time to £10m Revenue**

**Key**

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

*Mega-programme defined as peak sales year potential of at least £50m*
## MEGA-PROGRAMME MILESTONES

<table>
<thead>
<tr>
<th>PROGRAMME</th>
<th>REVENUE STATUS</th>
<th>H1 2023 MILESTONES</th>
<th>FY 2023 FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAGMA</td>
<td>Commercial (£1m-£2m)</td>
<td>• Supporting sample manufacturing Engagement with TechnipFMC &amp; Petrobras on scale-up</td>
<td>• Qualification programme &amp; bid outcomes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Support to TechnipFMC for new extrusion facility (Brazil) in 2023/24</td>
</tr>
<tr>
<td>TRAUMA</td>
<td>£1m</td>
<td>• Demand 5x exceeded expectations</td>
<td>• Focus on meaningful revenue</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• On track for &gt;£1m revenue &amp; growing</td>
<td>• Partnership and manufacturing scale up in Asia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New manufacturing partner (Paragon)</td>
<td>• Build product pipeline in the US</td>
</tr>
<tr>
<td>E-MOBILITY</td>
<td>Commercial (£1m-£2m)</td>
<td>• Further new business wins</td>
<td>• Commercialise additional applications beyond wire coating</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• On track for &gt;£3m revenue</td>
<td>• Further build commercial revenue</td>
</tr>
<tr>
<td>AERO COMPOSITES</td>
<td>Commercial (£1m-£2m)</td>
<td>• Strong industry validation for AE™250 composite tape (low-melt PEEK)</td>
<td>• Further qualifications</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Assessing new opportunities</td>
<td>• Support positioning of thermoplastics in AAM</td>
</tr>
<tr>
<td>AERO STRUCTURES</td>
<td>£1m</td>
<td>• Ongoing multi-OEM/ supply chain collaborations</td>
<td>• Grow prototype revenue from Airbus Clean Sky II</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Further partnership opportunities</td>
</tr>
<tr>
<td>PEEK Gears</td>
<td>Pathway to £10m (£4m revenue in FY 2022)</td>
<td>• Good growth from parts and polymer resin supply through partners</td>
<td>• Several start of production opportunities in FY 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Growing e-bike business &amp; customers</td>
<td>• Increase penetration in e-bikes</td>
</tr>
<tr>
<td>KNEE</td>
<td>£1m</td>
<td>• 35 patient implants; clinical trial progress</td>
<td>• Support progress towards US clinical trial</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New ‘top 5’ player in Aesculap &amp; further potential collaborations</td>
<td>• Establish pathway to commercialisation</td>
</tr>
</tbody>
</table>
**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**
- Existing approval to buyback 10% of shares
- Flexible buyback options

**PRIORITISE GROWTH INVESTMENT & RETAIN FLEXIBILITY**
VICTREX™ PEEK: A UNIQUE COMBINATION OF PROPERTIES

- Extreme Temperature
- Wear Property
- Mechanical Strengths
- Chemical Resistance
- Faster processing & 3D printable
- Recyclable
- Electrical Property
- Hydrolysis
- High Purity
- Bio inert
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)

SOLID UNDERLYING PBT GROWTH

<table>
<thead>
<tr>
<th>Year ended 30 September</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
<th>Change (constant currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td>341.0</td>
<td>306.3</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>(Losses)/gains on foreign currency net hedging*</td>
<td>(2.8)</td>
<td>4.9</td>
<td>-157%</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>174.5</td>
<td>165.3</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>51.2%</td>
<td>54.0%</td>
<td>-280bps</td>
<td></td>
</tr>
<tr>
<td>FX hedge-adjusted gross margin %</td>
<td>51.6%</td>
<td>53.1%</td>
<td>-150bps</td>
<td></td>
</tr>
<tr>
<td>Overheads**</td>
<td>(78.1)</td>
<td>(72.7)</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Interest</td>
<td>0.2</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of loss of associate</td>
<td>(1.0)</td>
<td>(0.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying profit before tax¹</td>
<td>95.6</td>
<td>91.7</td>
<td>4%</td>
<td>12%</td>
</tr>
<tr>
<td>Exceptionals</td>
<td>(7.9)</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>87.7</td>
<td>92.5</td>
<td>-5%</td>
<td>2%</td>
</tr>
<tr>
<td>Underlying earnings per share (pence)¹</td>
<td>95.0</td>
<td>83.4</td>
<td>14%</td>
<td>NA</td>
</tr>
<tr>
<td>Earnings per share (pence)</td>
<td>87.6</td>
<td>84.3</td>
<td>4%</td>
<td>NA</td>
</tr>
<tr>
<td>Dividend per share***</td>
<td>59.56p</td>
<td>109.56p</td>
<td>-46%</td>
<td>NA</td>
</tr>
</tbody>
</table>

* (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

¹ Alternative performance measures are defined in the Appendix on slide 37
FY 2022: 4,727 tonnes (+8% vs FY21)
FY 2021: 4,373 tonnes (+25% vs FY20)

* Medical volume reflects both non-implantable and implantable volumes
FY 2022: £58.3m (+14% vs FY21)
FY 2021: £51.1m (+3% vs FY20)

Revenue by Region

- APAC +40%
- £14.4m 25%
- £28.7m 49%
- EMEA +11%
- £15.2m 26%
- Americas +6%

Revenue by Market

- Non-spine +28%
- £29.4m 50%
- Spine +2%
- £28.9m 50%

MEDICAL: KEY MARKETS
USE OF CASH

FY 2017 TO FY 2022

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

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

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