

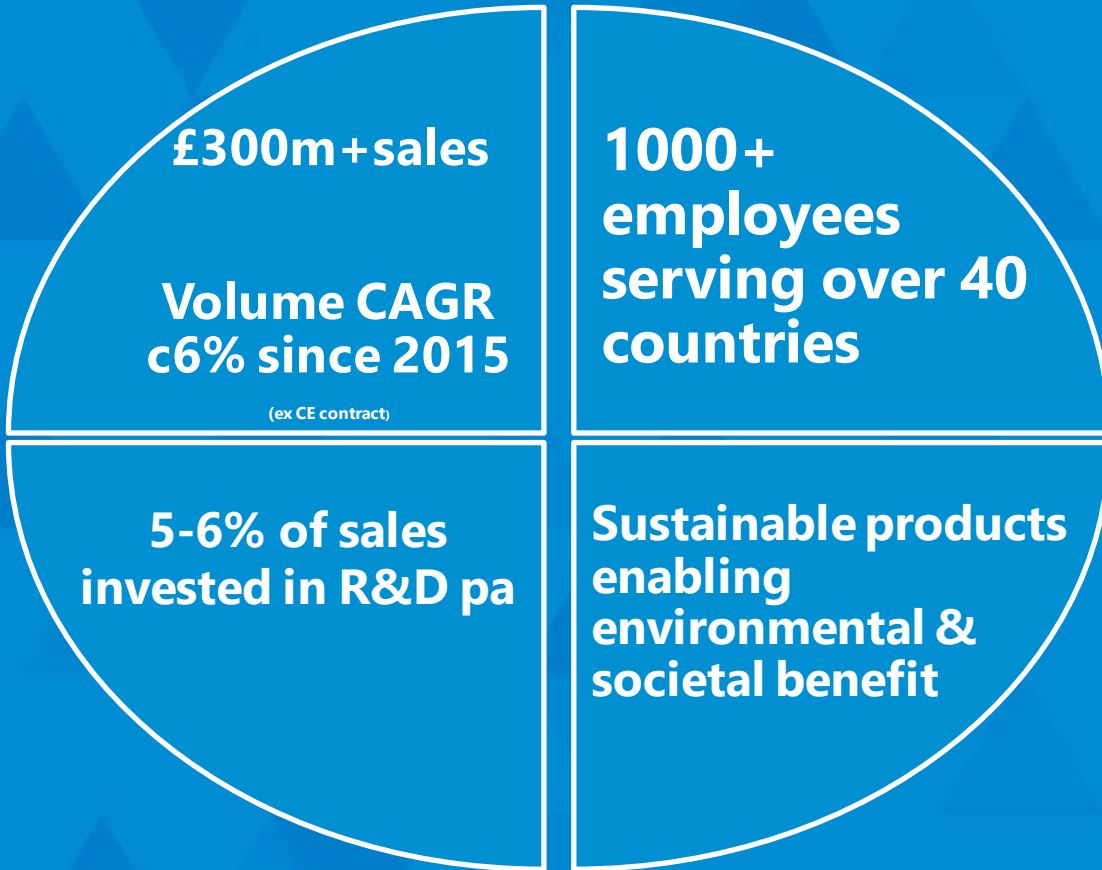


ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

VICTREX PLC
INVESTOR OVERVIEW



BRINGING TRANSFORMATIONAL & SUSTAINABLE SOLUTIONS THAT ADDRESS WORLD MATERIAL CHALLENGES EVERY DAY



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
- ▲ Well invested global assets (Polymer in UK & China)
- ▲ Strong & growing ESG agenda

INVESTMENT CASE

#1 PEEK EXPERTS

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



Facts & Figures 2023 | Source: Victrex 2023 Annual Report

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 of ~8,000 tonnes (UK) and growing...



GLOBAL BUSINESS

1,000+
Employees

40+
Countries

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

...served by Victrex across our markets

circa
£1.5bn

Market Value

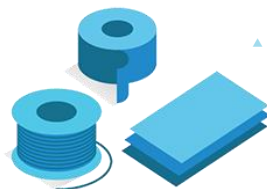
- FTSE 250 Company
- £300m+ revenue

DIFFERENTIATE THROUGH INNOVATION TO CREATE NEW MARKETS



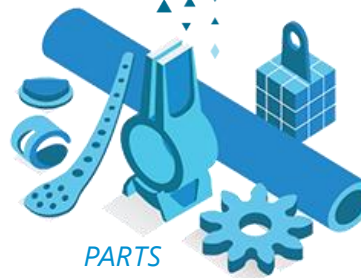
POLYMER

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



PRODUCT FORMS

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



PARTS

Developing new applications for PEEK, PAEK and Thermoplastic Composites

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

CREATE & DELIVER FUTURE VALUE

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



ELECTRONICS



AUTOMOTIVE



AEROSPACE



ENERGY & INDUSTRIAL



MEDICAL

Invibio
BIOMATERIAL SOLUTIONS



INVESTMENT IN INNOVATION

Expanded capabilities through Polymers, Forms & Parts

circa
5 - 6%
of annual sales invested in R&D

- Polymer Capacity
- Aerospace Parts
- Composite Solutions
- Additive Manufacturing
- Medical Components

Sustainability Strategy

Aligned to UN Sustainable Development Goals 2030



- Safety as our highest priority: Zero Accidents, Zero Incidents culture
- Align to SBTi net zero by 2050 across all scopes
- Increase the use of our sustainable & recyclable products which support CO₂ reduction
- Increase employee and community engagement on social responsibility
- Enhanced diversity, equity & inclusion (DE&I) agenda including Females in Leadership

VICTREX™ PEEK: A UNIQUE COMBINATION OF PROPERTIES



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
Viktrex solutions



ELECTRONICS

Over 4 billion
mobile devices use
APTIV™ Film technology



ENERGY

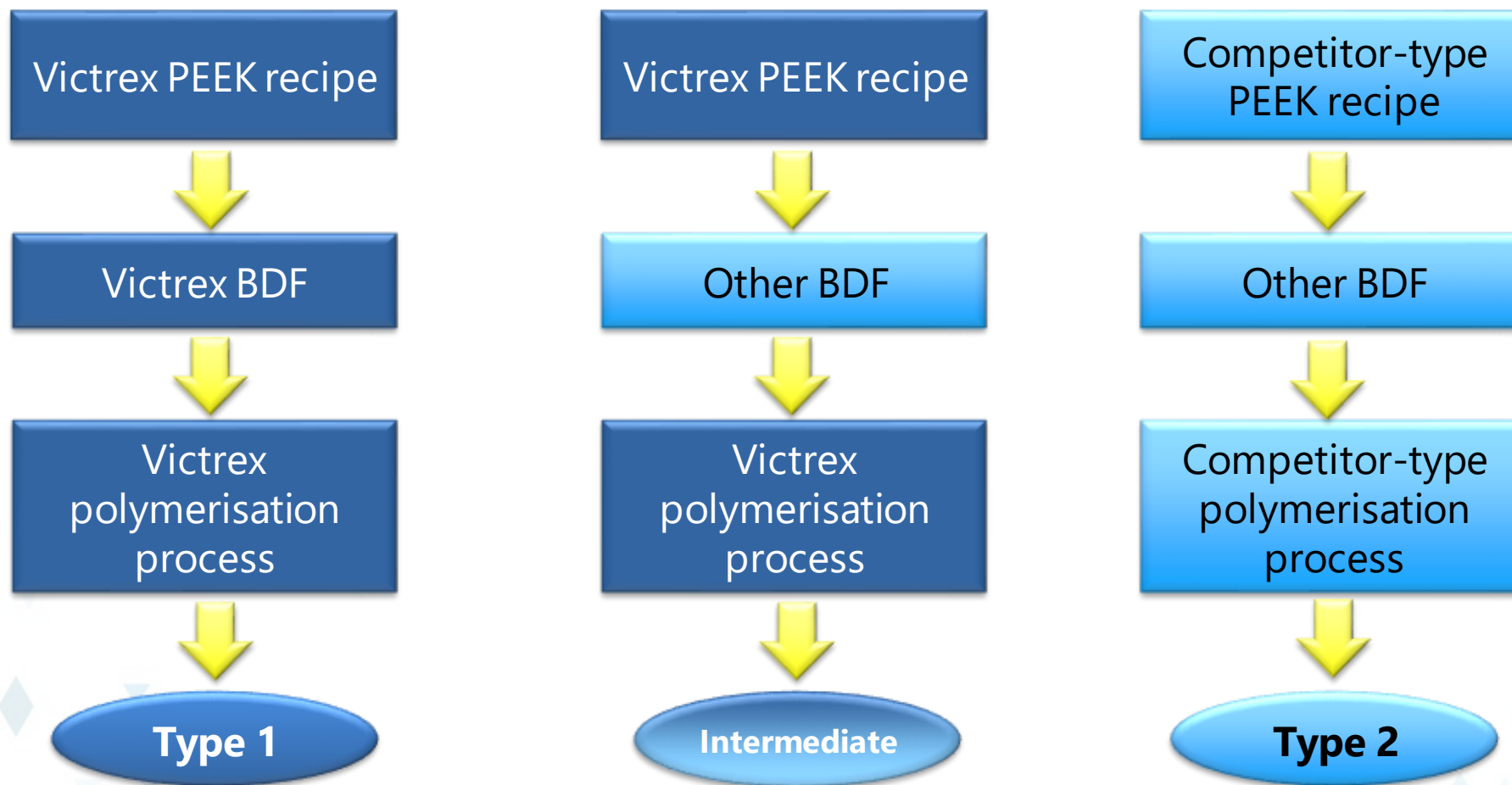
75+ million
VICTREX™ PEEK
seals in use today



PEEK was developed by ICI in 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

TYPES OF PEEK

Victrex makes Type 1, Type 2 and an intermediate type of PEEK



Victrex is unique being integrated into BDF & in being able to make all types of PEEK

FROM POLYMERS TO FORMS & PARTS

How the Victrex internal supply chain fits together

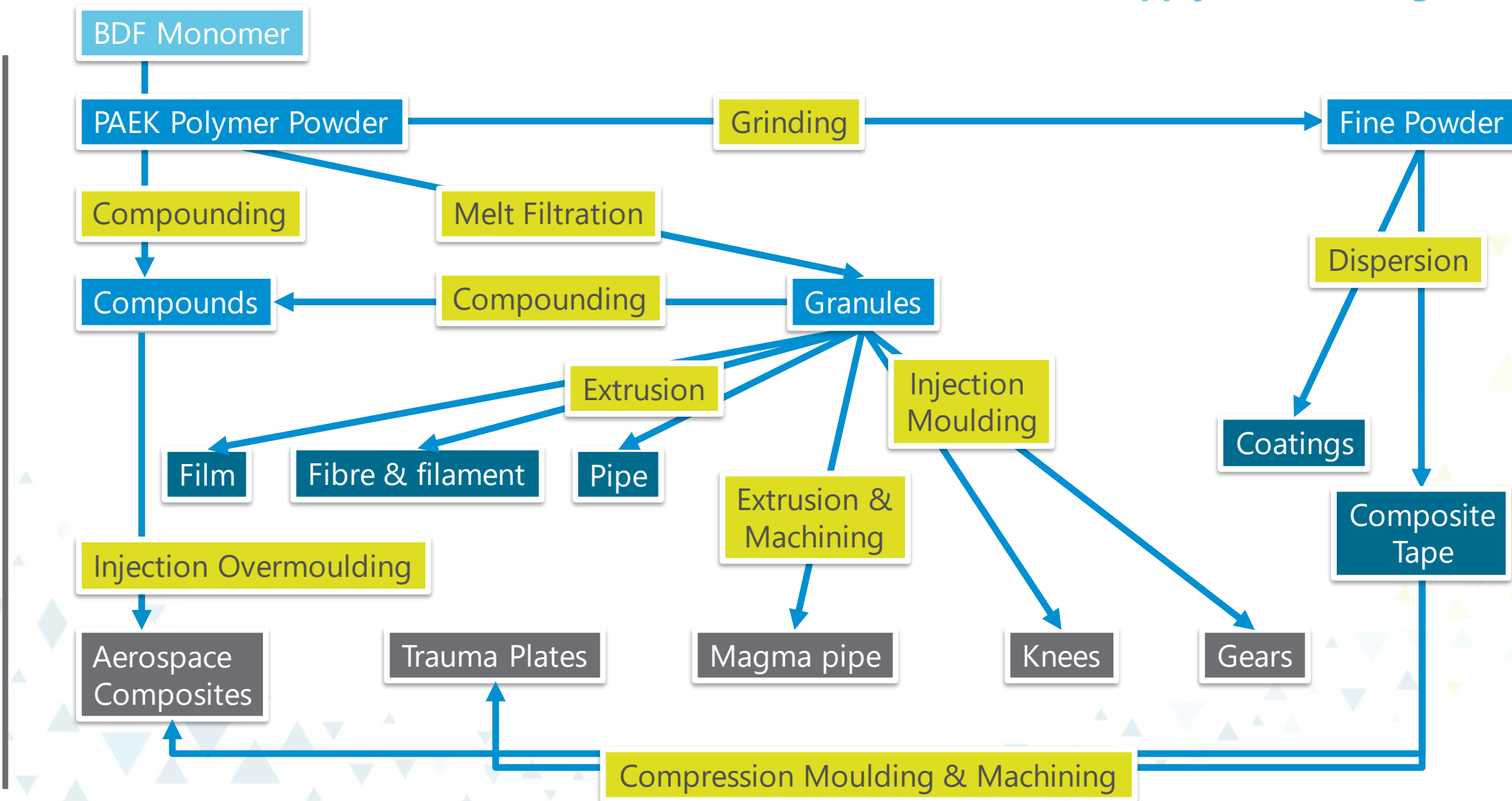
KEY:

Polymer

Process

Forms

Parts



OUR PRODUCTS: ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

55%

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.

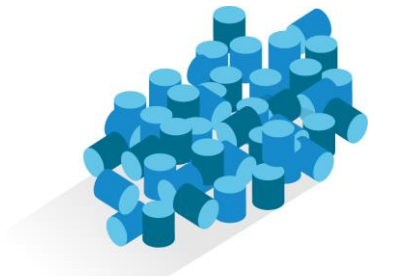
**OUR
STRATEGY**

**POLYMER
& PARTS**



PRODUCT FORMS

POLYMER



PEEK & PAEK
Polymers



Compounds

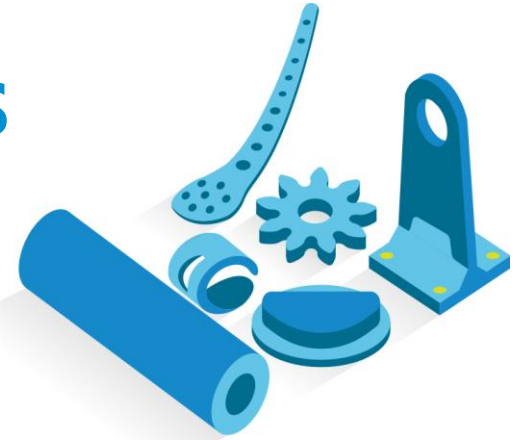
Pipe

UD Tape

APTIV Film

Coatings

PARTS



Gears

Aerospace
Composites

Magma pipe

Trauma plates

Knee

Composites

FURTHER GROW THE MARKET FOR PEEK & CAPTURE NEW REVENUE STREAMS

WELL-PLACED FOR THE NEXT PHASE OF GROWTH

- China manufacturing
- UK asset upgrade
- Medical acceleration

INVESTMENT

FY20-23

- Volume growth & macro recovery
- Improved efficiency & returns
- Mega-programme contribution

DELIVERY

FY24-25

- Volume step-up & expansion
- Mega-programme inflection
- Increase shareholder returns

**GROWTH &
RETURNS**

FY25+

NEW MID-TERM GROWTH TARGETS: MACRO-DRIVERS, DIFFERENTIATED PRODUCTS & MEGA-PROGRAMMES

GROUP CORE BUSINESS GROWTH

5-7% CAGR

(revenue 5-year period –
PBT ahead of revenue growth with
improving operating leverage)

GROWTH INC MEGA- PROGRAMMES

8-10% CAGR

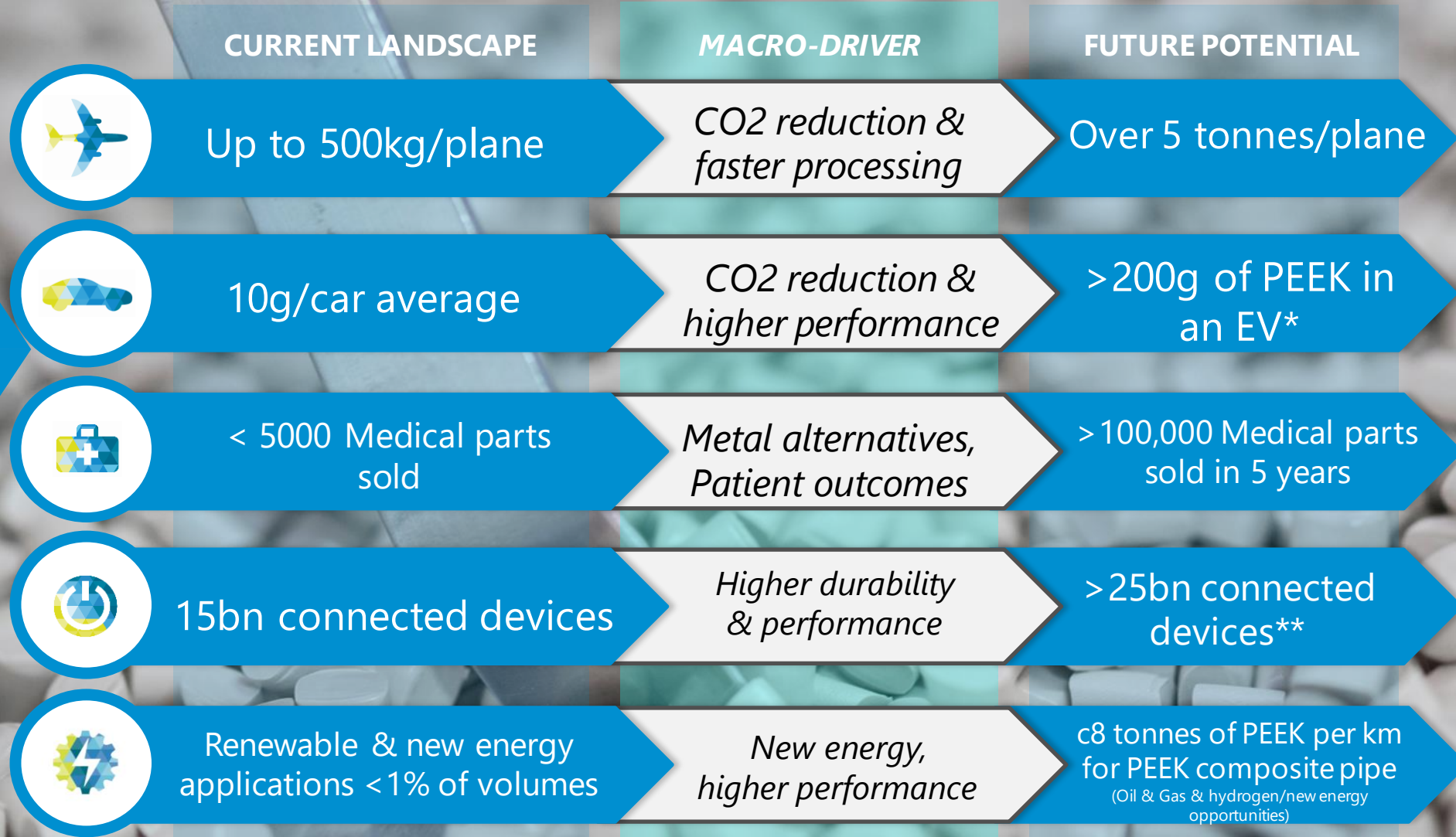
(revenue 5-year period –
PBT ahead of revenue growth with
improving operating leverage)

MEGA-PROGRAMME PORTFOLIO

**c£25m-£35m of
Group revenues**
(in FY 2025)

MID-TERM CONFIDENCE UNDERPINS NEW STRATEGIC GROWTH TARGETS
(communicated December 2023)

DELIVERING THE UNTAPPED POTENTIAL OF PEEK



*Based on 800V long-term opportunity

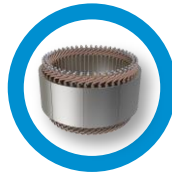
**Statista forecast by 2030

POTENTIAL FROM GAME-CHANGING MEGA-PROGRAMMES*

*mega-programmes offer
at least £50m revenue pa in
peak sales year

E-MOBILITY

- Current revenue £6m
- Additional business wins with wire coaters & OEMs
- Focus on 800V
- >200g PEEK content potential
- £10m revenue opportunity in <2 years



KNEE

- Clinical trial phase
- 46 patient implants, 10 post two years
- Top 5 OEM collaboration & growing interest
- Potential for a commercial PEEK Knee in 2025/26



MAGMA

- Current revenue >£1m
- Bid outcomes awaited (Brazil)
- c8 tonnes of PEEK/km of pipe
- TechnipFMC investing in new pipe facility



TRAUMA

- Current revenue <£1m
- 4x demand via In2Bones contract
- Scale up of manufacturing
- Additional business wins, broader customer base
- £10m revenue opportunity in 2-3 years



AEROSPACE COMPOSITES

- Composite Parts & Structures
- Current revenue £3m
- Airbus, Boeing & other tiers
- >10x content opportunity
- Composite parts on planes (seat pans, brackets)
- Structural demonstrator parts progressing qualifications



MOVING TO COMMERCIAL INFLECTION POINTS

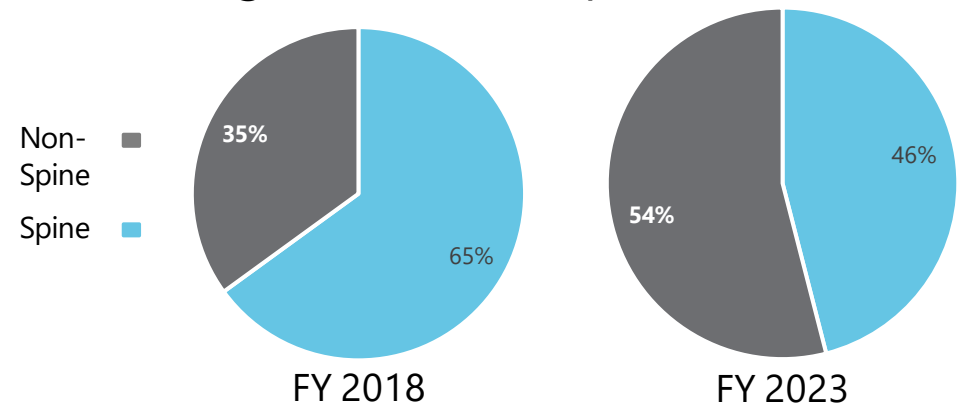
INVESTMENT PRIORITISED IN 5 KEY PROGRAMMES TO ENHANCE
STRATEGIC PROGRESS: PORTFOLIO VALUE UNCHANGED

MEDICAL GOALS

1. DOUBLE MEDICAL REVENUES IN 5 YEARS

2. >30% OF GROUP REVENUES FROM MEDICAL BY 2032

Broadening our Medical portfolio:
the growth of non-Spine revenues



Maintain and grow core applications

1



Develop non-Spine segments

2



Invest to support game-changers

3



"BY 2027, OUR MEDICAL SOLUTIONS WILL SEEK TO TREAT A PATIENT EVERY 15-20 SECONDS (FROM c27 SECONDS TODAY)"



Maintain and grow core applications

1

Core Business

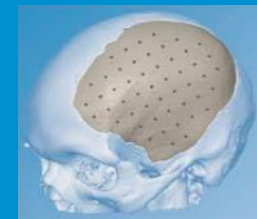
SPINE



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



GLOBAL MANUFACTURING

*current UK Asset Improvement programme set to increase UK namaplate capacity >8000 tonnes

US Sites

GRANTSBURG
VICTREX™ PEEK GEARS

BRISTOL, RHODE ISLAND
AEROSPACE COMPOSITES

UK Sites

THORNTON-CLEVELEYS

POLYMER
3 independent PEEK & PAEK plants with over 7000T of capacity and growing*

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

ROTHERHAM, SEALSANDS

MONOMER
Upstream integration of key raw material for supply, quality control & differentiation

STONEHOUSE
ZYEX™ FIBRES

PORTSMOUTH
MAGMA GLOBAL
Dedicated pipe manufacturing

GLOBAL TECHNICAL & SALES EXCELLENCE

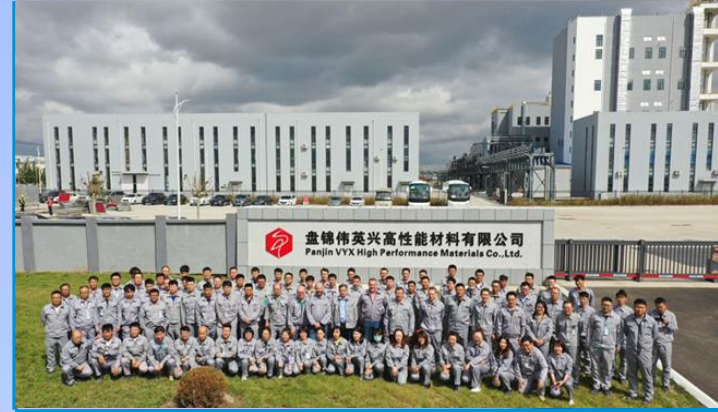


► Global technical centres

► Global sales & demand generation (UK, US, Europe, Korea, China, Japan)

CHINA

Investment to
underpin future
growth



- NEW CHINA MANUFACTURING FACILITIES
- 1,500 TONNE NAMEPLATE CAPACITY
- PORTFOLIO EXTENSION
- COMMERCIAL OPERATIONS IN FY 2024



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



APPENDIX

INCOME STATEMENT (FY23)

PBT IN-LINE* AFTER CHALLENGING YEAR

- FY 2023 revenue down 10%
 - End market weakness in Sustainable Solutions
 - Record performance in Medical
- Underlying PBT in-line at £80.0m
- Reported PBT £72.5m (exceptional items of £7.5m driven by ERP investment)
- Total dividends maintained at 59.56p (flat)

*in-line with revised guidance of 14 June 2023

Year ended 30 September

	2023	2022	Change	Change (constant currency) ¹
	£m	£m	%	%
Revenue	307.0	341.0	-10%	-13%
Losses on foreign currency net hedging*	(7.6)	(2.8)	171%	
Gross profit	162.6	174.5	-7%	-10%
<i>Gross margin %</i>	53.0%	51.2%	+180bps	
<i>FX hedge-adjusted gross margin %¹</i>	54.3%	51.6%	+270bps	
Operating overheads**	(81.9)	(78.1)	5%	1%
Interest	0.6	0.2		
Share of loss of associate	(1.3)	(1.0)		
Underlying profit before tax¹	80.0	95.6	-16%	-18%
Exceptionals	(7.5)	(7.9)		
Profit before tax	72.5	87.7	-17%	-19%
Underlying earnings per share (pence)¹	77.7	95.0	-18%	NA
Earnings per share (pence)	70.9	87.6	-19%	NA
Dividend per share	59.56p	59.56p	0%	NA

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

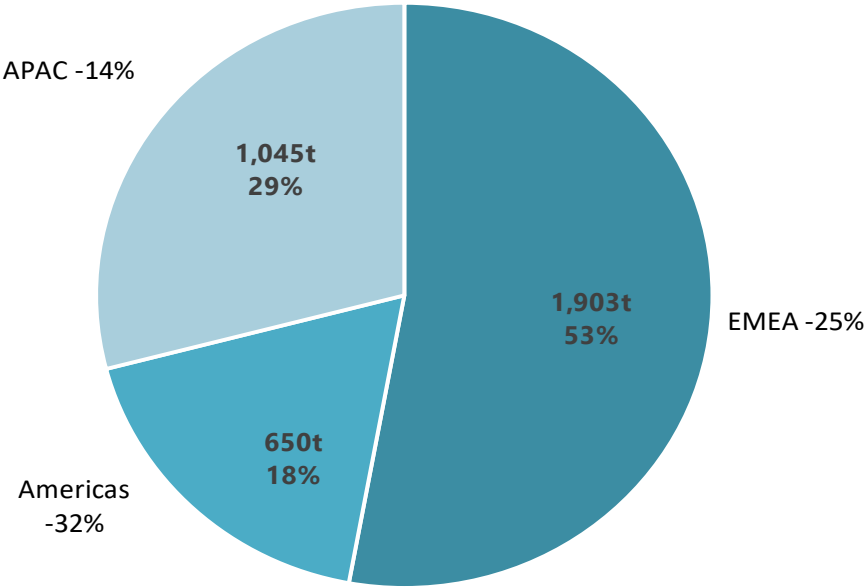
** Excluding exceptional items of £7.5m (FY22: charge of £7.9m)

PBT IN-LINE WITH GUIDANCE AND CONSENSUS

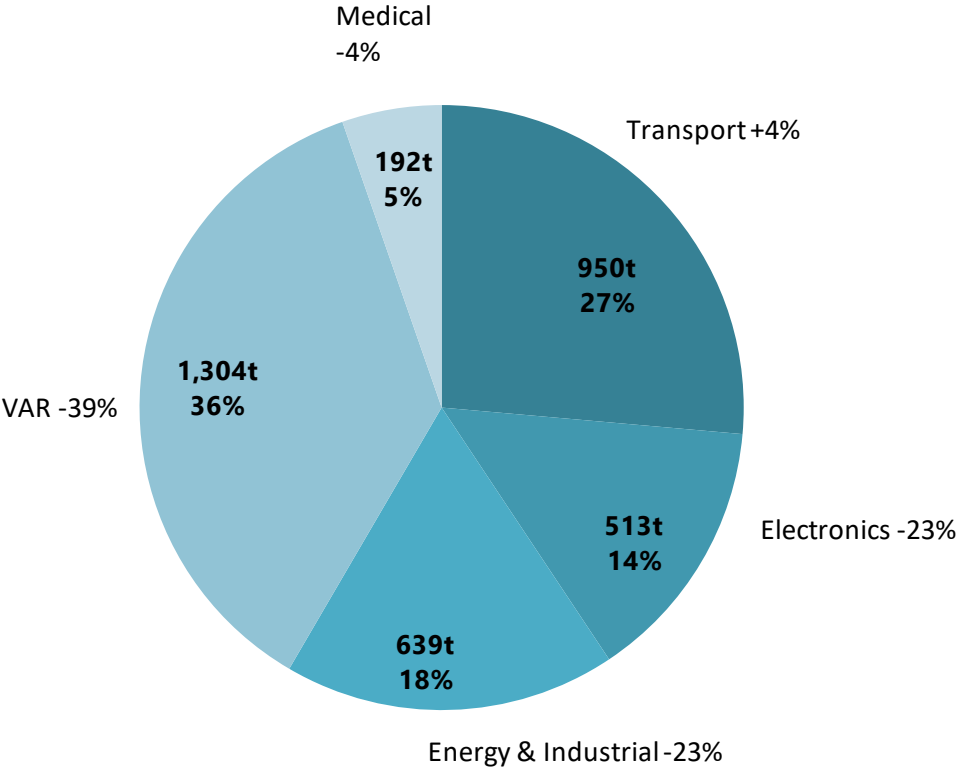
GROUP END MARKETS

FY 2023: 3,598 tonnes (-24% vs FY 2022)
FY 2022: 4,727 tonnes (+8% vs FY 2021)

Volume by Region



Volume by Industry

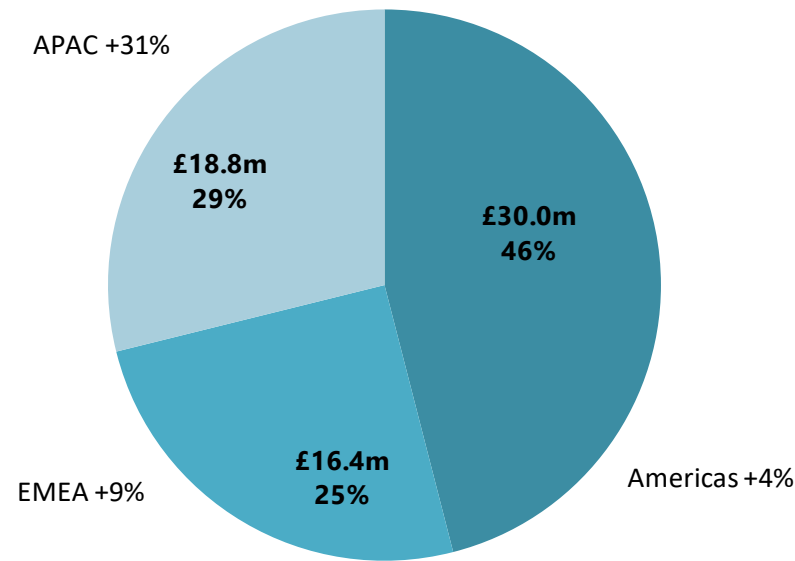


* Medical volume reflects both non-implantable and implantable volumes.

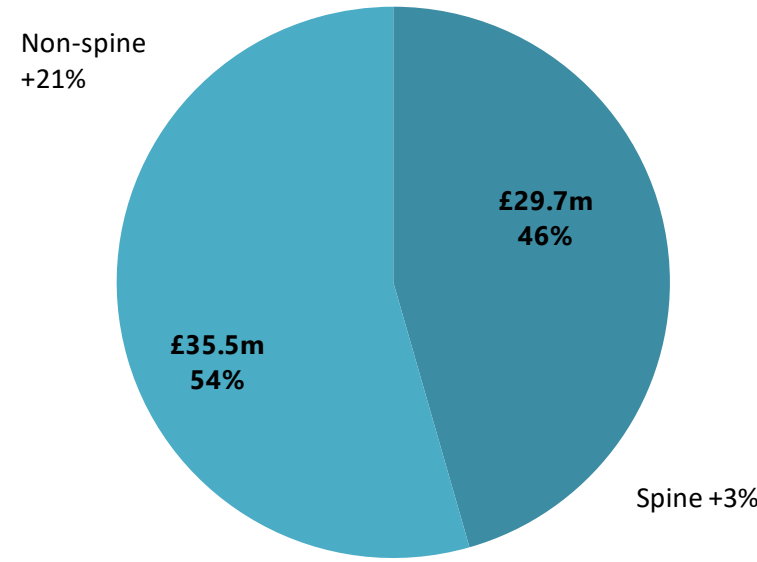
MEDICAL: KEY MARKETS

FY 2023: £65.2m (+12% vs FY 2022)
FY 2022: £58.3m (+14% vs FY 2021)

Revenue by Region

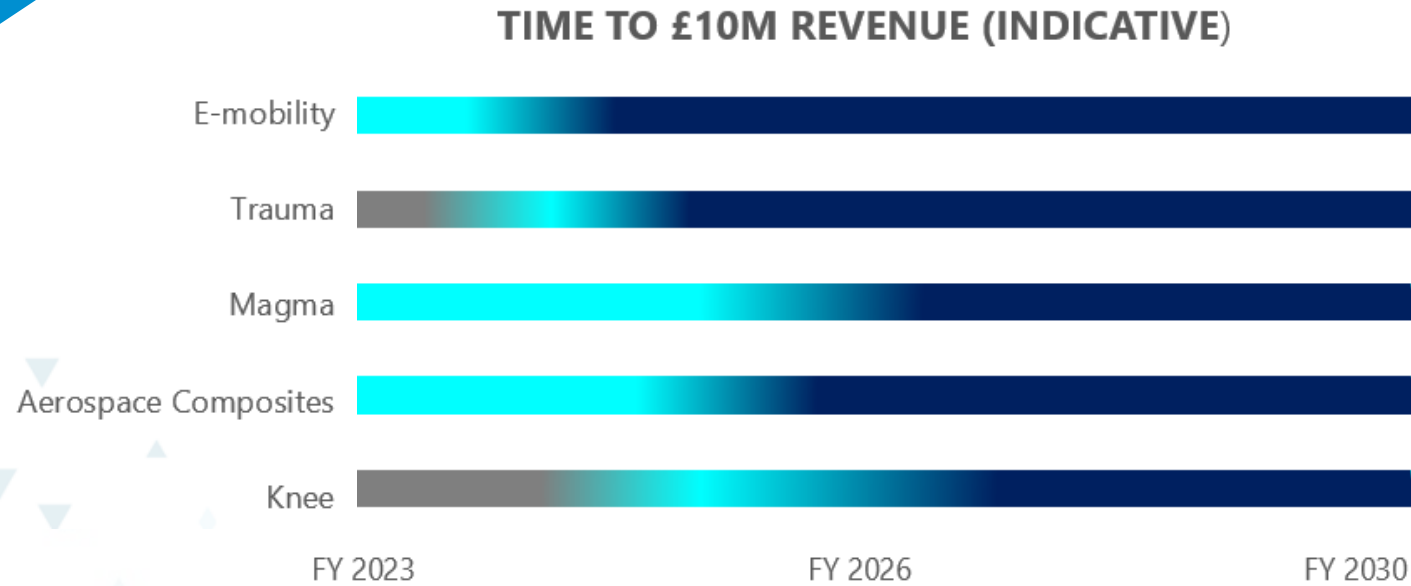


Revenue by Market



MEGA-PROGRAMMES

The pathway to
£10m revenue



KEY

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

5 PRIORITISED MEGA-PROGRAMMES: POTENTIAL FOR EACH OF >£50m ANNUAL SALES IN PEAK YEAR

BALANCE SHEET

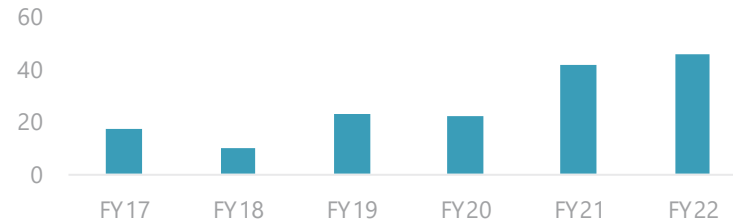
	FY 2023	FY 2022
	£m	£m
PPE and intangible assets	369.9	367.4
Investment in associated undertakings	9.1	10.4
Financial assets held at fair value through profit and loss	13.2	10.1
Financial assets held at amortised cost	0.6	0.0
Retirement benefit asset (net)	7.2	12.2
Inventories	134.5	86.8
Trade receivables and other assets	49.2	68.1
Cash*	33.5	68.8
Current and deferred tax liabilities (net)	(30.1)	(21.5)
Borrowings**	(39.7)	(22.5)
Lease liabilities (IFRS 16)	(10.5)	(9.6)
Trade payables and other liabilities	(35.9)	(79.6)
Net assets	501.0	490.6
Share capital and share premium	62.8	62.4
Translation reserve	2.8	12.8
Hedging reserve	0.6	(13.6)
Retained earnings	432.8	427.2
Non Controlling Interest	2.0	1.8
Equity shareholders' funds	501.0	490.6

*Includes £3.4m (FY 2022: £2.8m) of cash ring-fenced in the Group's Chinese subsidiaries, and £0.1m (FY 2022: £10.1m) in 95-day deposit accounts

** Includes bank loan £31.6m (FY 2022: £15.7m) and loan payable to Non-controlling interest of £8.1m (FY 2022: £6.8m)

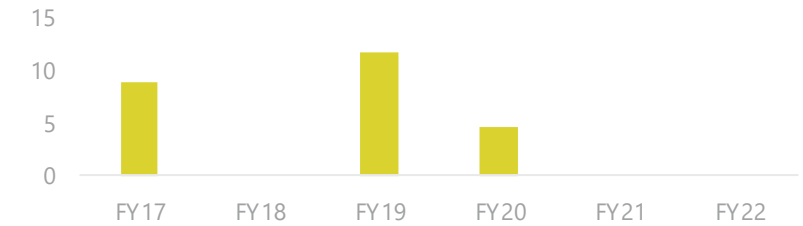
HISTORIC USE OF CASH

CAPEX (£m)



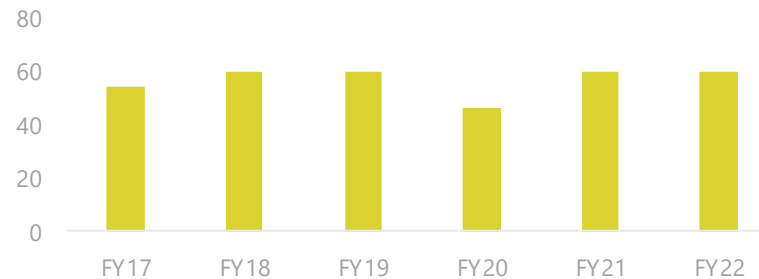
- Normalised capex c8-10% of revenue
- Periodic investment in capacity & innovation

ACQUISITIONS/INVESTMENTS (£m)



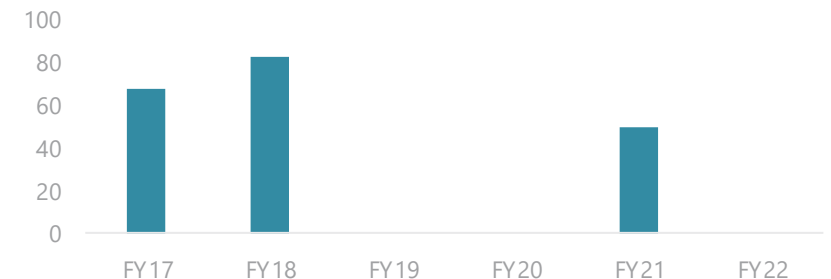
- 'Enablers' to support core & mega-programmes
- Develop further downstream capability

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)

FORWARD LOOKING STATEMENTS

Forward-looking statements

Sections of this Presentation may contain forward-looking statements, including statements relating to: certain of the Group's plans and expectations relating to its future performance, results, strategic initiatives and objectives, future demand and markets for the Group's products and services; research and development relating to new products and services; and financial position, including its liquidity and capital resources.

These forward-looking statements are not guarantees of future performance. By their nature, all forward looking statements involve risks and uncertainties because they relate to events that may or may not occur in the future, and are or may be beyond the Group's control, including: changes in interest and exchange rates; changes in global, political, economic, business, competitive and market forces; changes in raw material pricing and availability; changes to legislation and tax rates; future business combinations or disposals; relations with customers and customer credit risk; events affecting international security, including global health issues and terrorism; the impact of, and changes in, legislation or the regulatory environment (including tax); and the outcome of litigation.

Accordingly, the Group's actual results and financial condition may differ materially from those expressed or implied in any forward-looking statements. Forward-looking statements in this Presentation are current only as of the date on which such statements are made. The Group undertakes no obligation to update any forward-looking statements, save in respect of any requirement under applicable law or regulation. Nothing in this Presentation shall be construed as a profit forecast.

#1 PEEK EXPERTS

First to commercialise PEEK, with unmatched knowledge and experience



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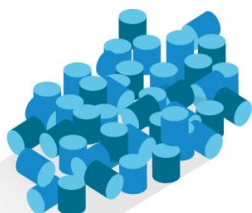
www.victrexplc.com

DRIVE CORE BUSINESS



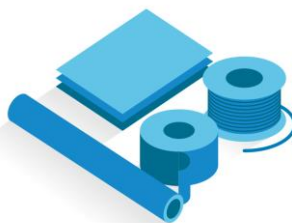
Delivering the key PEEK & PAEK materials with No.1 manufacturing capacity of >8,000 tonnes (current nameplate capacity ex China)

DIFFERENTIATE THROUGH INNOVATION



POLYMER

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



PRODUCT FORMS

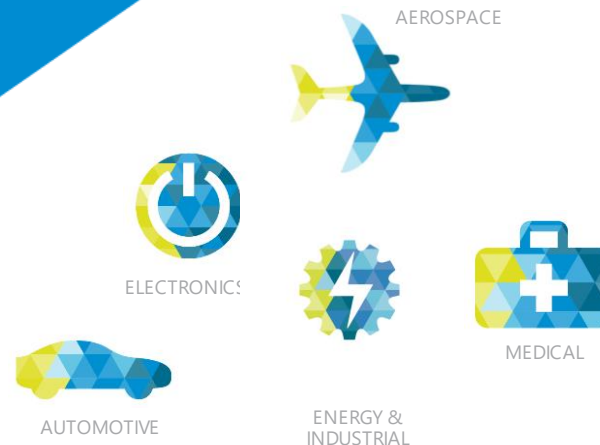
Manufacturing product forms: Pipes, Films, Fibres and Composite Tapes

CREATE FUTURE VALUE



PARTS & COMPONENTS

Developing new applications for PEEK, PAEK and Thermoplastic Composites



UNDERPIN: SAFETY, SUSTAINABILITY, CAPABILITY

- Safety, health & wellbeing
- Sustainable business with sustainable products



GLOBAL CAPABILITY

c1000

Employees

40+

Countries served by Victrex across our markets

c£1.5bn

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