victrex

Unlocking potential

Victrex Capital Markets Event

CEO and Senior Leadership Presentation 2026

Agenda

01	Introduction & Investment Case	Dr James Routh	Chief Executive Officer
02	Victrex Performance Materials	Andrew Ng	Chief Commercial Officer
	BREAK		
03	Victrex Medical	Daniel Diffenderfer	Managing Director, Medical
04	Operational Transformation	Suranjan Ghosh	Chief Operations & Transformation Officer
05	Financial Framework	Dr James Routh	Chief Executive Officer
06	Q&A		

Key Messages

01

Market Leadership

PEEK is a compelling growth market; Victrex leads

The global PEEK leader, with a strong position in structural growth markets.

02

Competitive Moat

A sustainable competitive advantage

Vertically integrated manufacturing, application expertise and embedded customer relationships create differentiated offering and high barriers to entry.

03

Rapid Transformation

Transforming business performance

A simpler operating model, sharper commercial focus and operational improvements are already driving change.

04

Shareholder Value

A clear path to enduring value creation

Converting stronger growth, lower costs and existing capacity into materially higher profit and cash generation.

Leadership Team

A newly assembled, commercially oriented leadership team is already driving measurable change

Dr James Routh
Chief Executive Officer

35+ years of leadership experience across engineering and technology businesses.

Former CEO of AB Dynamics, with previous senior roles at Diploma, Chemring and Cobham; holds a PhD in Materials Engineering.

Andrew Ng
Chief Commercial Officer, Victrex Performance Materials

30+ years of global commercial leadership experience across advanced materials and industrial technology.

Previously Group President and CCO at AB Dynamics, with previous senior roles at Diploma and Fenner; holds a degree in Materials Science and an MBA.

Daniel Diffenderfer
Managing Director, Victrex Medical

10+ years of senior leadership experience across engineered polymer and regulated MedTech manufacturing.

Former Business Unit President at Trelleborg Medical Solutions; holds a degree in Political Science and an MBA.

Suranjan Ghosh
Chief Operations & Transformation Officer

25+ years of experience across manufacturing, operations and transformation.

Previously held senior operational roles at Johnson Matthey and Morgan Advanced Materials; holds a degree in Chemical Engineering and an MBA.

Victrex at a Glance

Inventor and global leader in PEEK, with structural advantages competitors cannot replicate

>45%

Global PEEK Market Share

48 yrs

PEEK formulation experience; inventor of PEEK

200+

Patents in place or pending

Vertically integrated UK manufacturing

Only global PEEK manufacturer with vertical integration from monomer to polymer providing a critical security of supply advantage

Market Leading Service Offering

Comprehensive application engineering, modelling and simulation capability

2x

Production headroom with no additional capex

Investment Case

Dr James Routh
Chief Executive Officer

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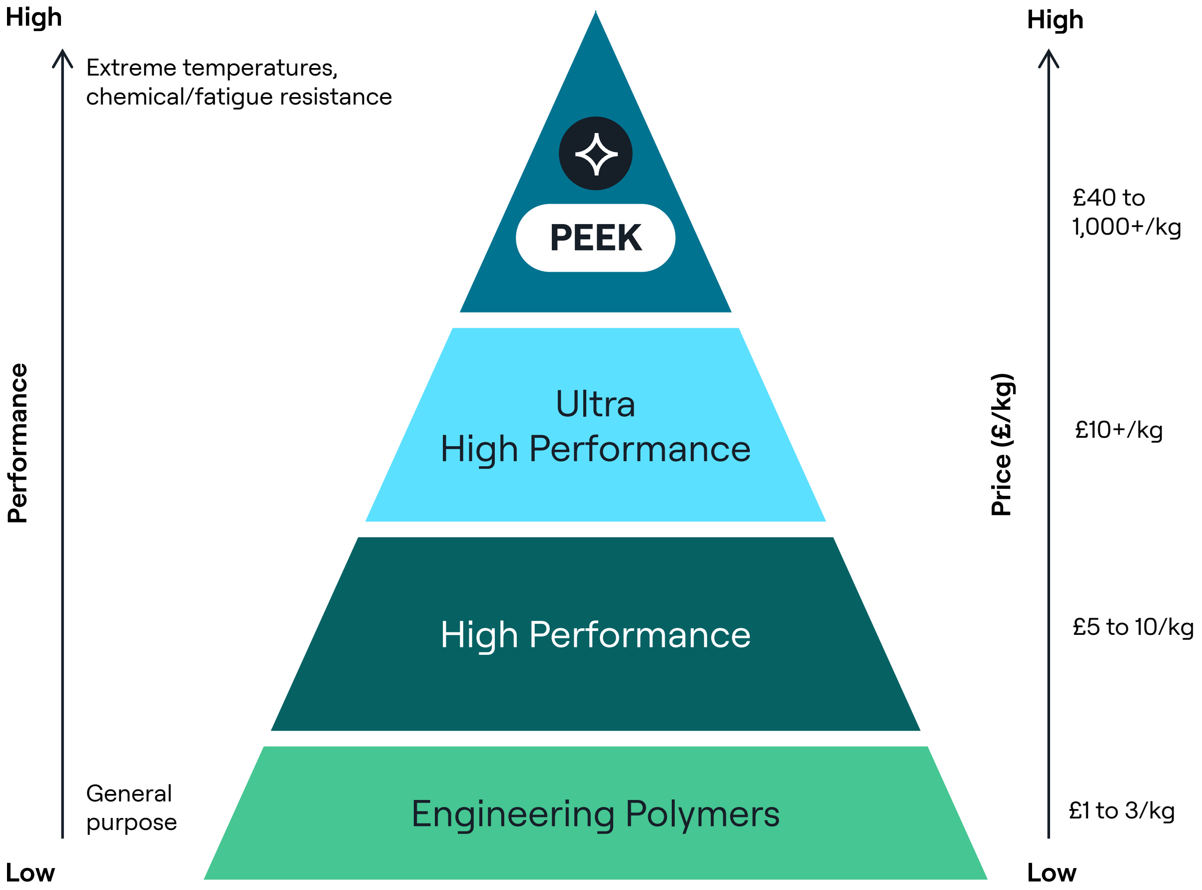
PEEK is the pinnacle of ultra high-performance polymers with a differentiated value proposition and high margins

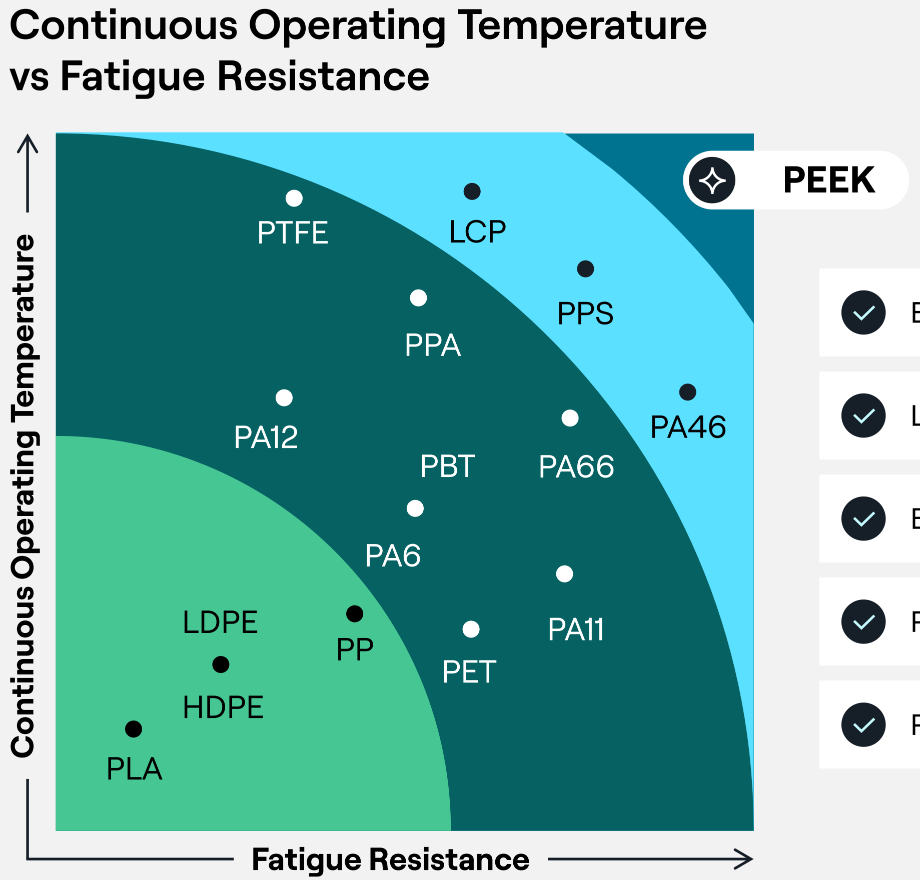


Type	Global volume (tonnes)	Cyclicality	Business Model
PEEK	9 kt		• Mission critical & highly certified, where no alternative works • Complex synthesis & hard to replicate technologies
Ultra High Performance	100 kt		• Specialty / custom solutions providers • Often led by originator
High Performance	2,000 kt		• Lower customer specificity • Multiple suppliers
Engineering Polymers	30,000 kt		• Competitive pricing • Little manufacturing know-how differentiation

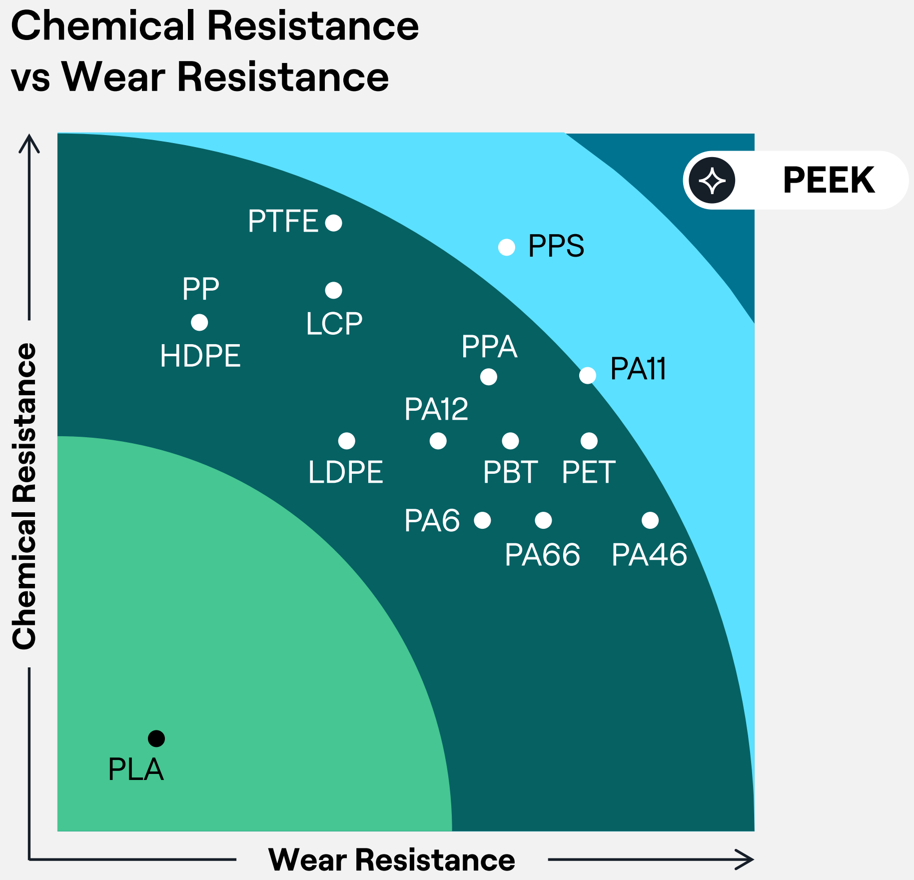
Margin resilience to cycles: Less cyclical → Highly cyclical

Source: Advancy

PEEK is in a class of its own for mission critical applications



- Excellent strength to weight ratio
- Low creep[1]
- Biocompatibility
- PFAS free
- Recyclability



Moderate performance | High performance | Ultra-high performance | PEEK

Source: Advancy

[1] Doesn't deform under continuous load

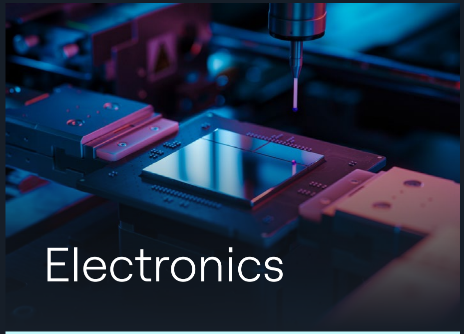
Where performance matters most

Victrex materials enable critical applications across multiple high value industries with further penetration potential

VICTREX PERFORMANCE MATERIALS | **VICTREX MEDICAL**

Key applications
- Aircraft brackets and interiors
- Thermoplastic composite aerostructures – wing ribs, exit doors
- eVTOL battery enclosures
- Autonomous / drone technology

Key applications
- Bearings, seals, braking systems
- High voltage architecture wire coating and slot liners
- Busbar supports



Key applications
- Wafer carriers
- CMP retaining rings
- Consumer electronics
- High-performance home appliance components

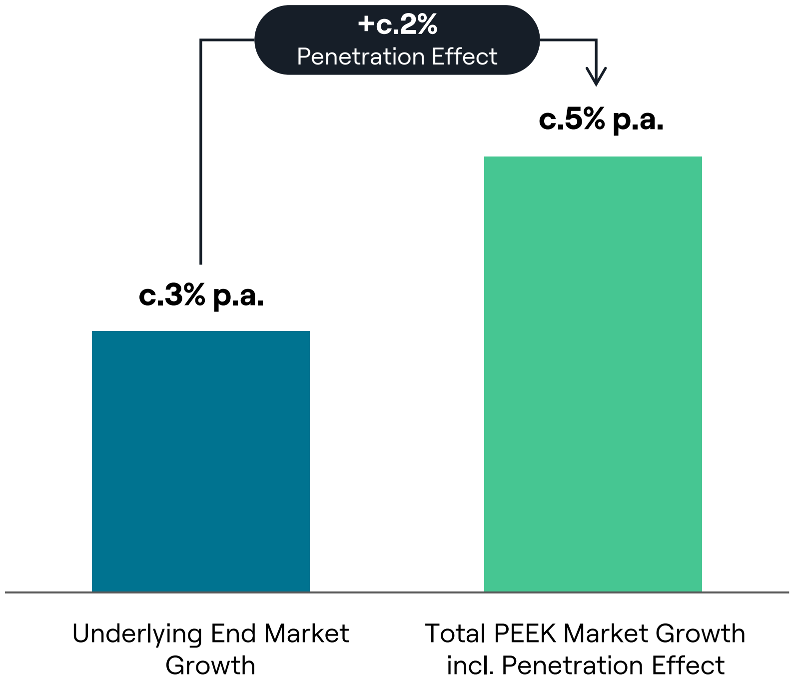
Key applications
- Bearings
- Bushes
- Compressor rings
- Seals
- Gears
- Low-friction components

Key applications
- Spinal fusion cages
- Cranial implants
- Maxillofacial implants
- Orthopaedic implants
- Suture anchors
- Inhalers
- Dosing systems

Global PEEK demand growing at c. 5% per annum by volume

PEEK Market CAGR (2025-31)

PEEK Market size 8.6kt / £0.6bn as of 2025



Drivers of Rising Penetration		CAGR 2025-2031
Medical	• Broadening use in CMF[1] / cardio / active implantable • Porous PEEK implants re-entering spine	+c.5%
Aerospace & Defence	• Larger structural parts: wing ribs, emergency-exit door structures, interiors and more • Defence applications	+c.8%
Automotive	• 800V EV shift lifting PEEK content per car significantly • High voltage wire coating and motor slot liners	+c.5%
Electronics	• More CMP[2] steps per advanced chip node increase PEEK use	+c.5%
Energy & Industrial	• Subsea moving from components to riser infrastructure • Robotisation and automation increases industrial use	+c.4%

Victrex is over-indexed to the faster growing parts of the market and well positioned to deliver compelling growth

+New Applications

+Significant additional potential and further demand creation e.g. in humanoid robots c.1-4kt+ by 2031
Leading players use PEEK in current designs

Source: Advancy

1 Craniomaxillofacial

2 Chemical Mechanical Planarisation

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Victrex: A leading market position underpinned by unique competitive capabilities

01

Leading global market player with **>45%** share

02

Not all PEEKs are the same – Victrex PEEK properties are unique

03

Focused on specified in products comprising **>70%** of group revenue

04

Longstanding customer relationships evidenced by average tenure exceeding **10 years** for majority of customers

05

Vertically integrated Western manufacturing base + China for China policy driving flexible supply and resilience

06

c.90% revenue structurally protected from Asian competition through product and supply requirements

Not All PEEK is the Same

VICTREX™ PEEK vs. Alternative PEEK in end use applications

Stronger at temperature

+30% tensile strength and +100% compressive strength at 200°C doubles the load bearing capacity, so less material is needed

Faster processing

10% higher crystallinity and faster crystallisation enables ~10% more manufacturing throughput

Superior creep resistance

~30% more dimensionally stable over time; at 200°C alternative PEEK creeps 8X faster

Purity and compliance

Zero detectable BDF extractables vs. residual BDF for alternatives; passes EU 10/2011 food contact where alternatives fail

Longer life

2x sealing lifetime and 75M+ seal rings in use; significant lifecycle cost savings per tool versus alternative PEEK

Chemical & thermal durability

10x longer lifetime in sour gas environments at 180°C, continuous use to 260°C, and ~5X better melt-flow stability after heat cycles

Case study

Wellhead Electrical Connectors

For applications requiring these unique properties - there is only one supplier: **Victrex.**

Value-added customer support through applications engineering

Applications Engineering & Simulation

- **For 45+ years we've focused exclusively on PEEK polymers.** That singular depth means we cover the entire engineering development process – from material selection and feasibility analysis, through parts and system design, all the way to process optimisation
- Supporting sales enablement through **end-to-end simulation** to **accelerate customer innovations;** this includes **Digital Chemistry, Structural Simulation and Flow Simulation for polymer processing**

Case study

LMPAEK Composite Aerospace Bracket with PEEK Overmoulding

Digital modelling

An initial digital twin is created to represent the composite part design and confirm requirements are understood.

Process simulation

Advanced simulation tools are used to see how design choices impact manufacturability.

Prototyping

First parts are produced to verify manufacturability and validate part performance.

Manufacturing Global Presence

Victrex's manufacturing is predominantly non-China based, delivering security of supply for regulated and protected markets

<2%

of sales in the UK
- despite all core manufacturing being UK-based

US

– Rhode Island

UK

– Seal Sands
– Rotherham
– Thornton-Cleveleys
– Stonehouse
– Portsmouth

Asia

– Panjin & Shanghai (China)

Global Presence

Victrex has a strong global commercial sales presence, supported by a broad network of direct sales teams

Americas

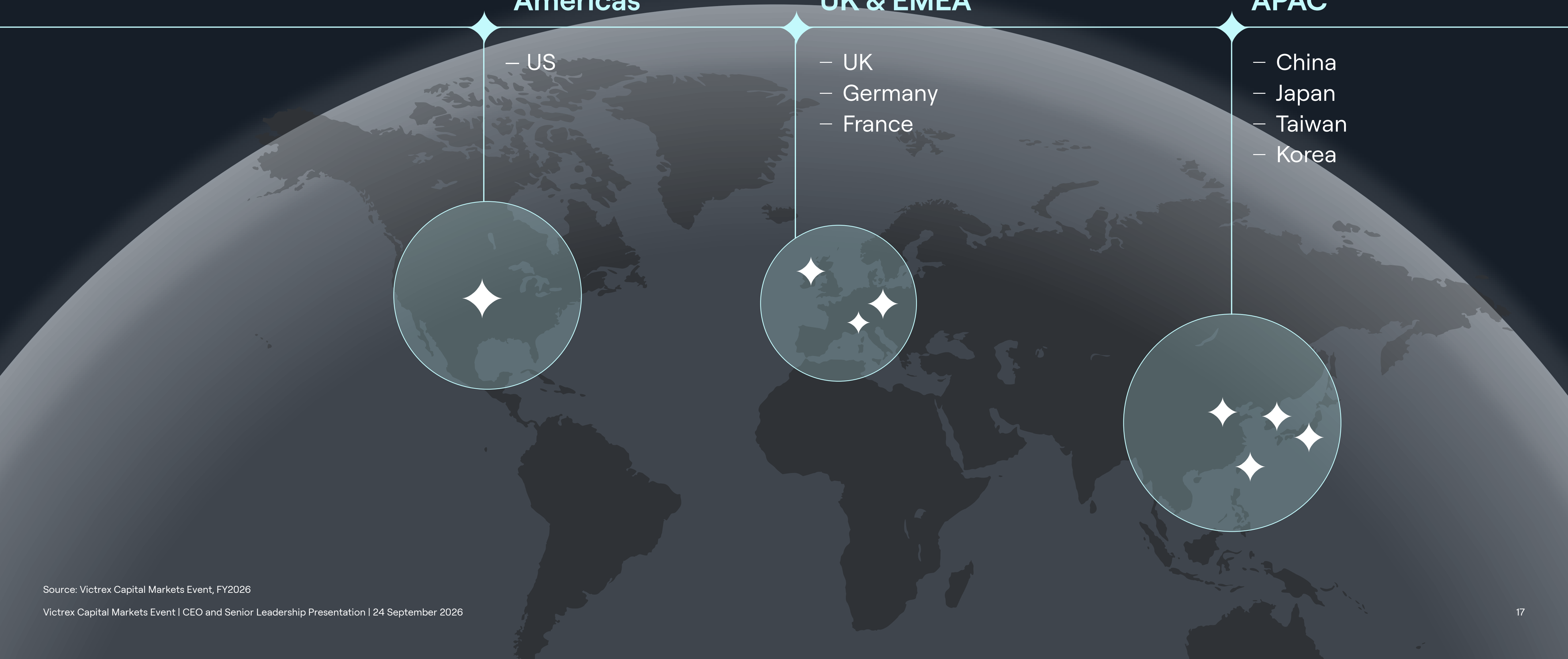
- US

UK & EMEA

- UK
- Germany
- France

APAC

- China
- Japan
- Taiwan
- Korea

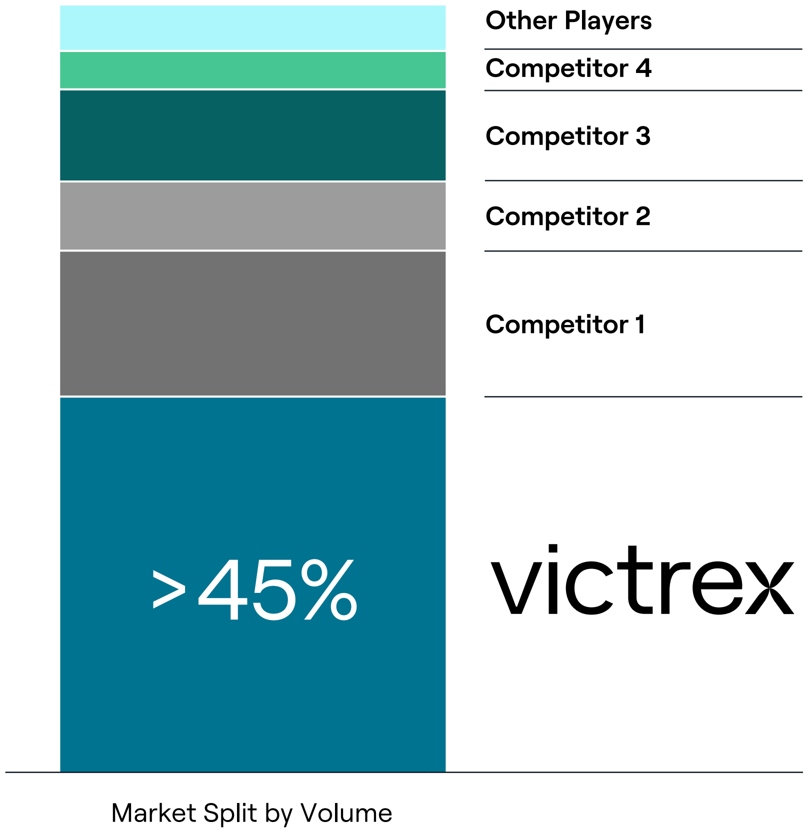


Source: Victrex Capital Markets Event, FY2026

Victrex has a clear global leadership position

Competitive position

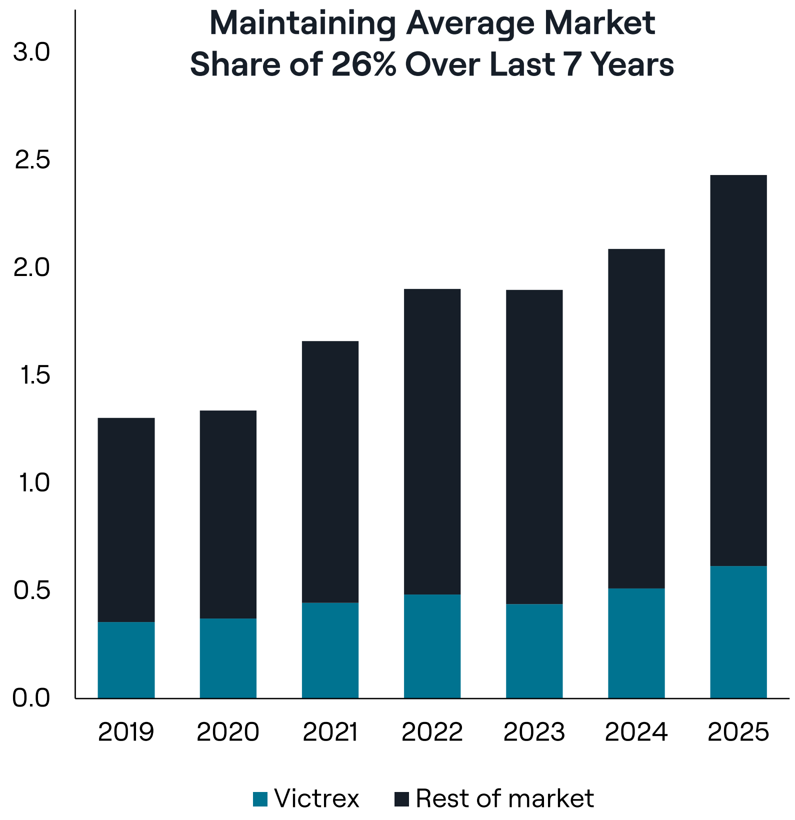
2025 Global Market Share by Volume



Source: Advancy

Asia based   Non-Asia headquarters

China Volumes, Market and Victrex (kt)



Well positioned to deliver compelling growth

- More than double the market share of the **#2 player**
- Higher market share **by revenue** than by volume
- **Strongest market** positions in the highest value sectors

Victrex market leadership strongly protected from Asian competition

Level of Protection vs Asian suppliers

Source: Advancy

Higher share of Victrex sales protected from Asian competition relative to total market

01

- Over-indexed to fastest growing, higher value end market applications, which are most protected from Asian competition

Underpinned by structurally high barriers to entry

02

- Strict regulation and high technical requirements
- Long development cycles and testing
- Established Western manufacturing

Asian capacity challenged by complex synthesis & domestically focused

03

- Victrex still growing within China at **17% 10 year revenue CAGR** through unique product capabilities, supplied from UK
- Asian cost of manufacture not significantly lower than Victrex UK

Our premium offering

Victrex combines deep PEEK expertise, application engineering and differentiated manufacturing – always operating as a trusted solutions partner to deliver added value for our customers.

Deep PEEK expertise

- Broadest range of high-quality PEEK solutions
- Expert material selection & new product development
- Optimised customer manufacturing

Unlocking customer value through applications engineering

- Drive differentiated applications with high barriers to entry
- Advanced modelling & simulation
- Critical regulatory performance data & insights
- Partner in supporting new markets for PEEK based materials

World class, differentiated manufacturing

- Unmatched scale, capacity & capability drives security of supply
- Global, flexible manufacturing footprint
- Vertically integrated monomer manufacturing

Trusted solutions partner

Long-term customer relationships

Practical customer partnerships to reduce time, cost & risk

Unrivalled knowledge of upstream & downstream options to deliver customer business outcomes

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Internal factors affecting past performance

If the market has grown, why the recent financial performance?

Commercial focus & capability 01

- Insufficient top line growth
- Insufficient pricing discipline despite differentiated offering
- Mix effect of VARs[1] growth & medical decline

Operating effectiveness 02

- **~50%** headcount increase from 2020
- Increased complexity & bureaucracy
- Opex investment in so-called 'mega programmes'

Capital allocation & execution 03

- Considerable capex spend without corresponding return
- Increased depreciation charges

China Panjin Plant 04

- Operating losses and gross margin drag since May 2024
- All in FY25 cost impact of approx. **£8m** PBT with operating margin drag of 2.8%

[1] Value Added Resellers

Urgent actions taken to date

Good progress with more to come

Strategic Review 01

- Identification of reasons for weak performance
- Market and competitive analysis
- Identified key markets and strategy to win
- China strategy reviewed and updated
- Defined restructured organisation to be focused on financial performance
- Reviewed and reduced 'mega programmes'

Executive leadership changes 02

- Substantial change of executive leadership & culture
- Leadership team focused on commercial outcomes and financial delivery
- All major changes now delivered, with external CFO search ongoing
- Executive leadership -1 changes made across the Group

Organisation Design and Operating Model 03

- Decentralised structure and P&L model created
- Creation of VPM and Medical structures & strategy
- Go live 1 October to align with new FY
- Re-baselined all projects into manageable set of prioritised projects to drive commercial outcomes (including R&D)

Profit Improvement Plan 04

- Reduction in global headcount of ~ 10%
- Benefits started in Q4 FY26 with full year effect of at least £10m annualised cost savings in FY27
- Product portfolio rationalisation
- Divestment of Victrex Grantsburg operation and announced closure of Philadelphia office
- Actively reviewing all other loss making sites

Relentless execution

Our execution system focuses on three priorities that drive performance today and position us for long-term profitable growth.

Transform

Embed a customer- and performance-focused organisation

- Strengthen leadership
- Simplify the operating model
- Implement a decentralised, agile organisation with clear P&L accountabilities
- Prioritise commercially led R&D
- Drive an outcomes focused business

Grow

Drive profitable revenue growth

- Prioritise nearer term, higher value growth opportunities (70/20/10)
- Focus on high margin applications with a strong defensive moat
- Drive strong, mutually beneficial customer partnerships
- Lead the next phase of product development to drive high margin incremental revenues

Optimise

Relentless focus on efficiency and cost structure optimisation

- Product and portfolio rationalisation
- Drive operational transformation, digitisation and increased automation
- Improve supply chain efficiency
- Minimise operating costs to enhance margins
- Leverage well invested assets to drive higher return on capital

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Our strategy

Our offering:
Premium

Our execution:
Relentless

Our potential:
Significant

What we do

Deep PEEK expertise

Unlocking customer value through applications engineering

World class, differentiated manufacturing

Trusted solutions partner

×

How we do it

Transform
Embed a customer- and performance-focused organisation

Grow
Drive profitable revenue growth

Optimise
Relentless focus on efficiency and cost structure optimisation

Relentless execution

=

Where it takes us

Unlocking potential

- Sustainable revenue & profit growth
- Strong cash generation
- Improved return on capital

Victrex Performance Materials

Andrew Ng
Chief Commercial Officer

Overview

Strong Foundations 01

Market leadership

- Unique breadth of product
- Deep customer relationships
- Structurally growing markets
- Differentiated and well invested manufacturing capability

Untapped Potential 02

Historic shortcomings

- Complexity
- Poor accountability
- Poor resource allocation
- Poor execution

Clear Strategic Priorities 03

Clear strategy

- Profitable revenue growth
- Optimising global operations

Action Already Underway

Strong start

- Simplifying the organisation
- Moving closer to customers
- Focusing resources

Strong foundations

Unique product offering to structurally growing end markets

Product Family

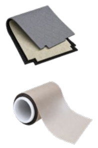
- **PEEK Performance**
- **PEEK Core**
- **PEEK Process**
- **PEEK Volume**

Product Forms

- **Polymer** (Granules/Powder)
- **Compounds**
- **Specialised forms**
  - Films
  - Tapes
  - Fibres
  - Tubes

End Market / Example end use applications


PEEK brackets secure equipment


Insulation blanket outer film


Worm gears enable seat adjustment


Transmission components (i.e., seal rings)


Film diaphragms in speakers


Rotating appliance impellers


Compressor valves and seals


Oil & gas piping

Solution provider with leading applications engineering

Electric Vertical Take-off & Landing (EVTOL)

- PEEK and carbon fibre composites – the material of choice
- Mouldable in 5 minutes vs 8 hours in an autoclave
- Trusted solution partner with unique capacity, capability and expertise

Customer EVTOL products using Victrex LMPEEK

- Battery Boxes
- Access Panels
- Rotors
- Interiors
- Bracketry

Creating a more efficient, disciplined and commercially focused business

In the past

01 Complexity

02 Centralised

03 Unclear accountability

04 Poor prioritisation

05 Inconsistent execution

06 Insufficient commercial rigour

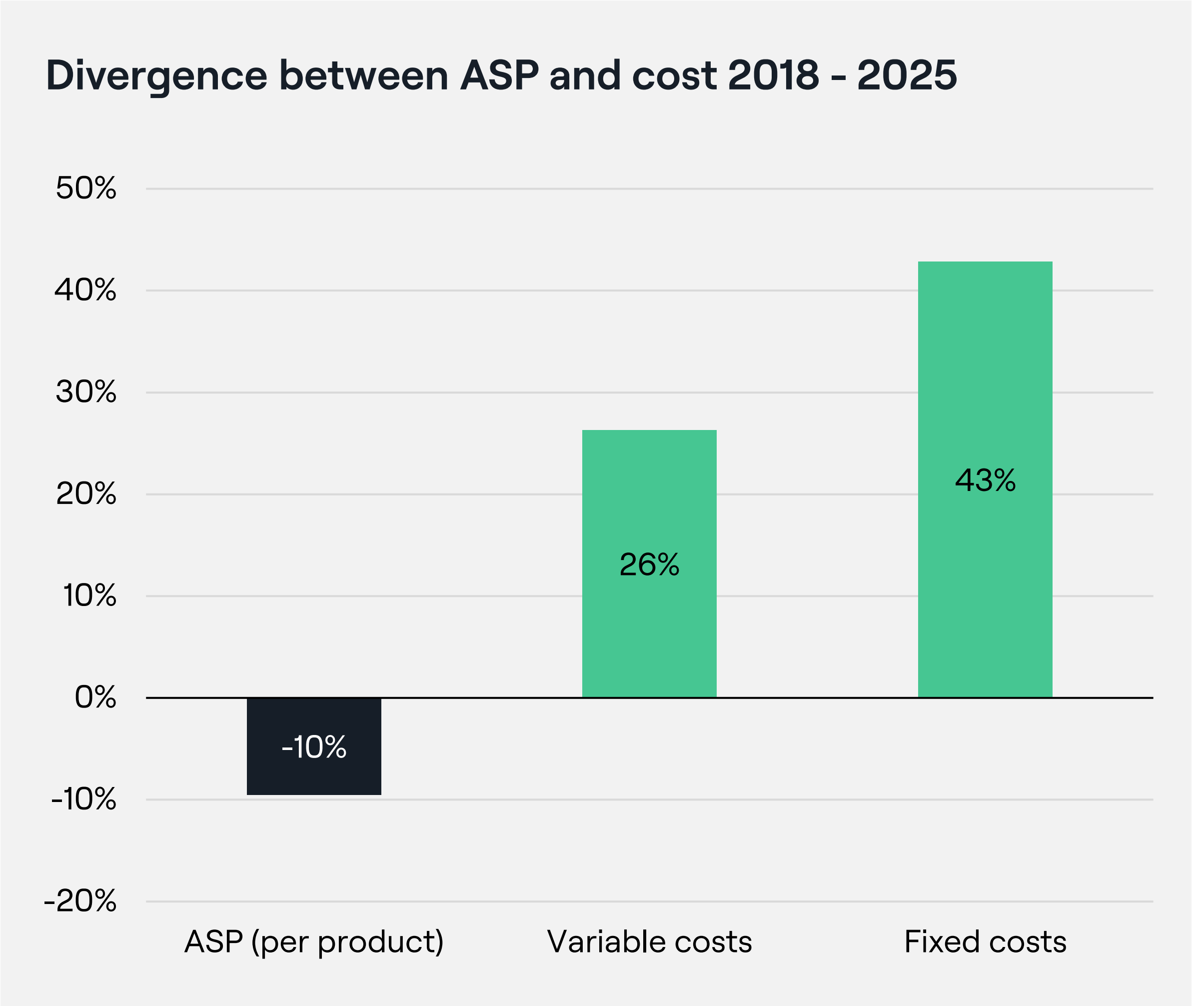
07 Duplication & inefficiency

Opportunity

01 Simplify

02 Commercialise

Price and cost divergence



Three drivers enabling growth across all regions

Market growth

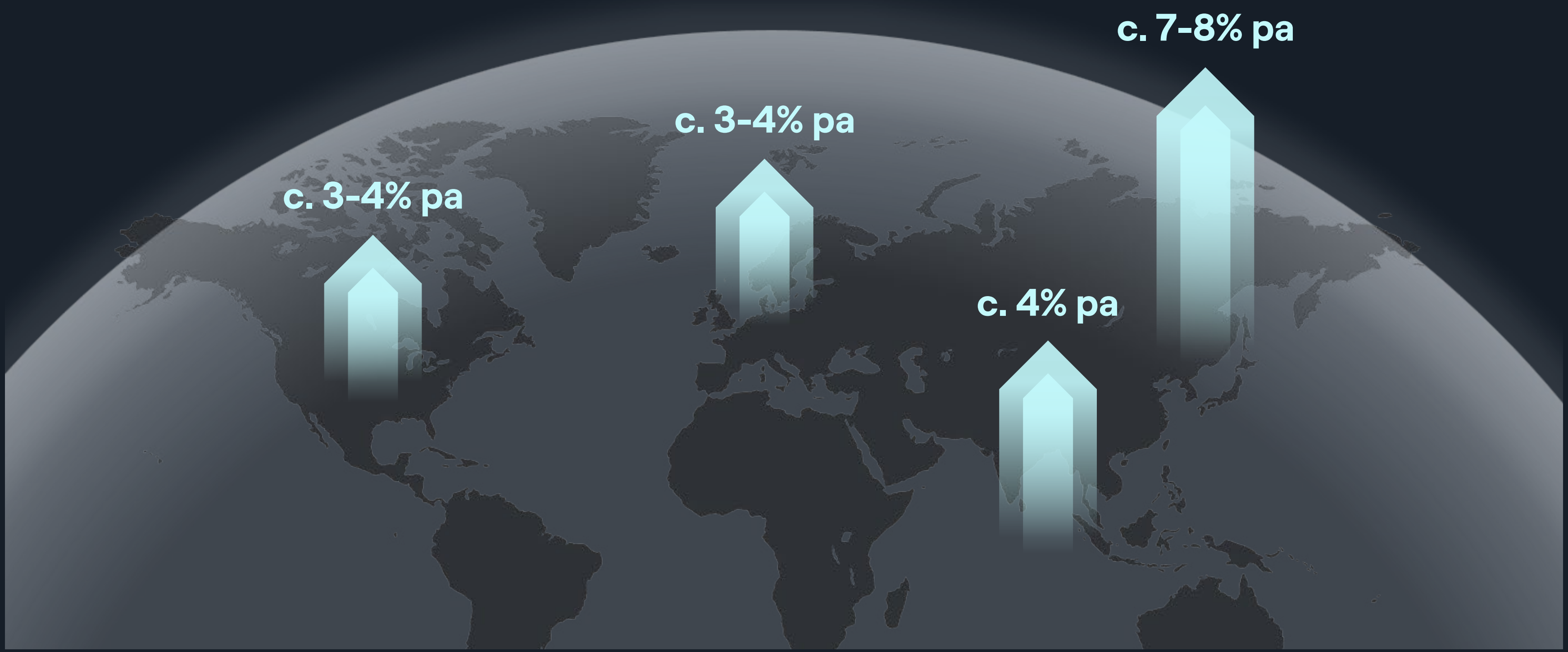
01 Underlying growth →

02 PEEK penetration →

03 Pricing discipline →

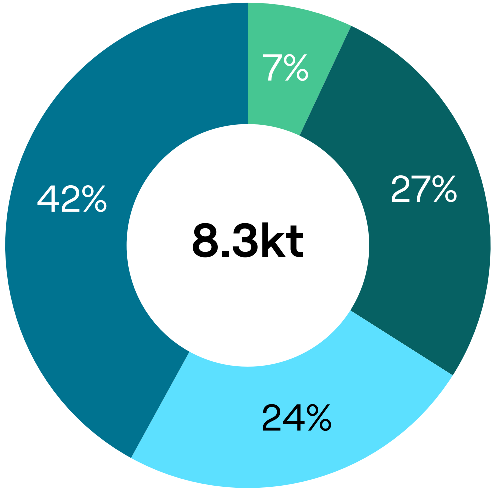
Global growth total: c. 5% pa

Varies depending on end market exposure



Underlying drivers of market growth

2025 by volume (excluding Medical)



Growth Drivers

Segment	Underlying Growth End market demand growth		+ PEEK Penetration Increase use of PEEK within the end market		= Total Growth CAGR 2025-31
Aerospace & Defence	+5%	Aircraft delivery backlog and mildly growing defence spending elevated due to ongoing global conflicts	+3%	PEEK adoption in larger structural parts - e.g. wing ribs (c.120kg/plane), emergency-exit door structures and more	+8%
Automotive	+1%	Vehicle production recovers broadly in line with population	+4%	EV shift to 800V lifts content from 50-100g (ICE) to c.300g+ (BEV); fleet avg. going from 25g to 31g per car	+5%
Electrical & Electronics	+4%	AI-driven semiconductor growth (c.10%p.a.), more steady growth (3-4% p.a.) in consumer electronics & appliances	+1%	More CMP steps per node for advanced chips increase PEEK use, moderated by de-penetration in acoustic membranes	+5%
Energy & Industrial	+2%	Industrial tracks regional GDP; energy broadly flat	+2%	Subsea moving from components to M-PIPE pipe infrastructure; robotisation lifts industrial use	+4%

Source: Advancy


Aerospace
& Defence

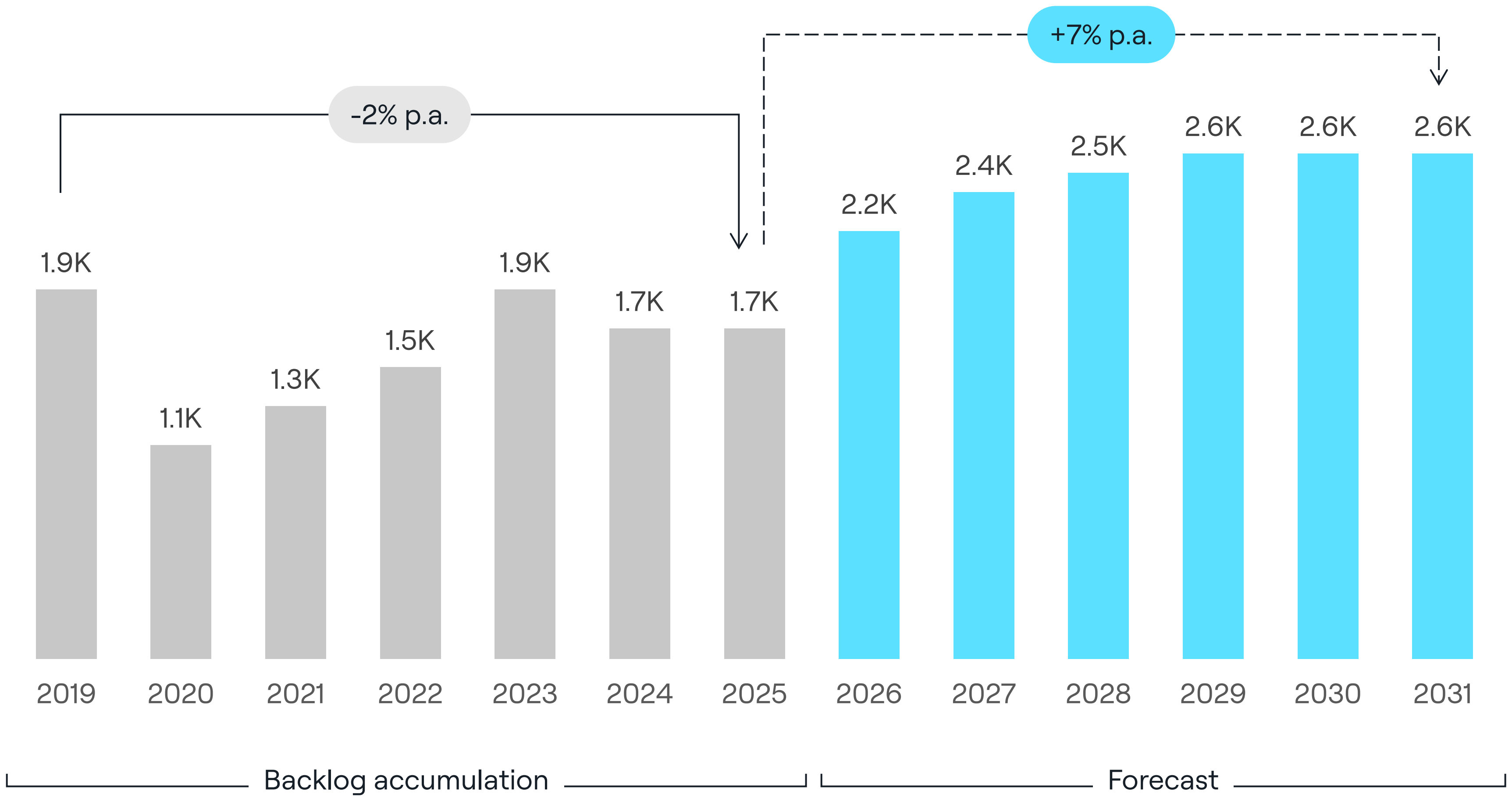

Automotive


Electronics


Energy &
Industrial

Aerospace: Multi-year tailwinds

OEM underlying – Commercial aircraft deliveries



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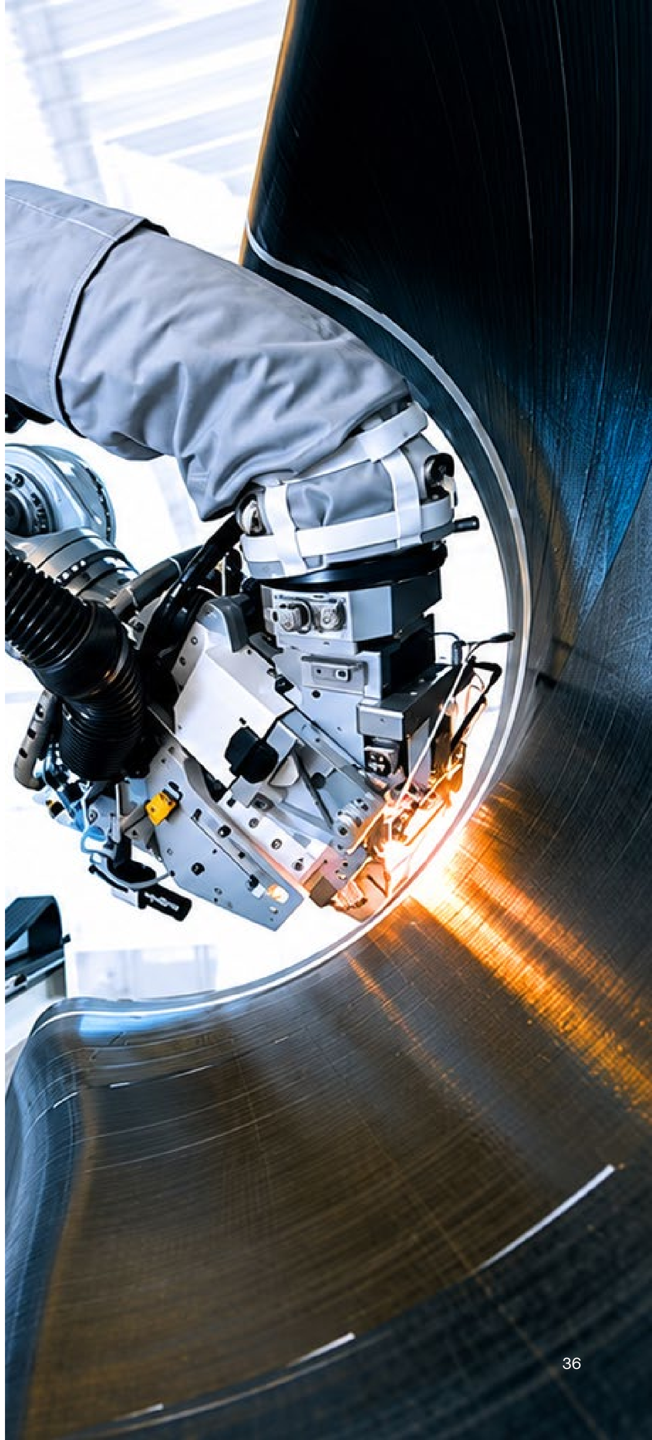


Aerospace: Increased penetration potential

More specified applications = more PEEK required per aircraft

Lightweighting megatrend

Weight reduction directly lowers fuel burn, operating costs and lifetime CO2 emissions; decarbonisation targets and fuel-price volatility therefore keep lightweighting central to aircraft design

PEEK combines high specific strength with fire, fatigue and chemical resistance, enabling metal and thermoset replacement

Daher highly loaded wing rib

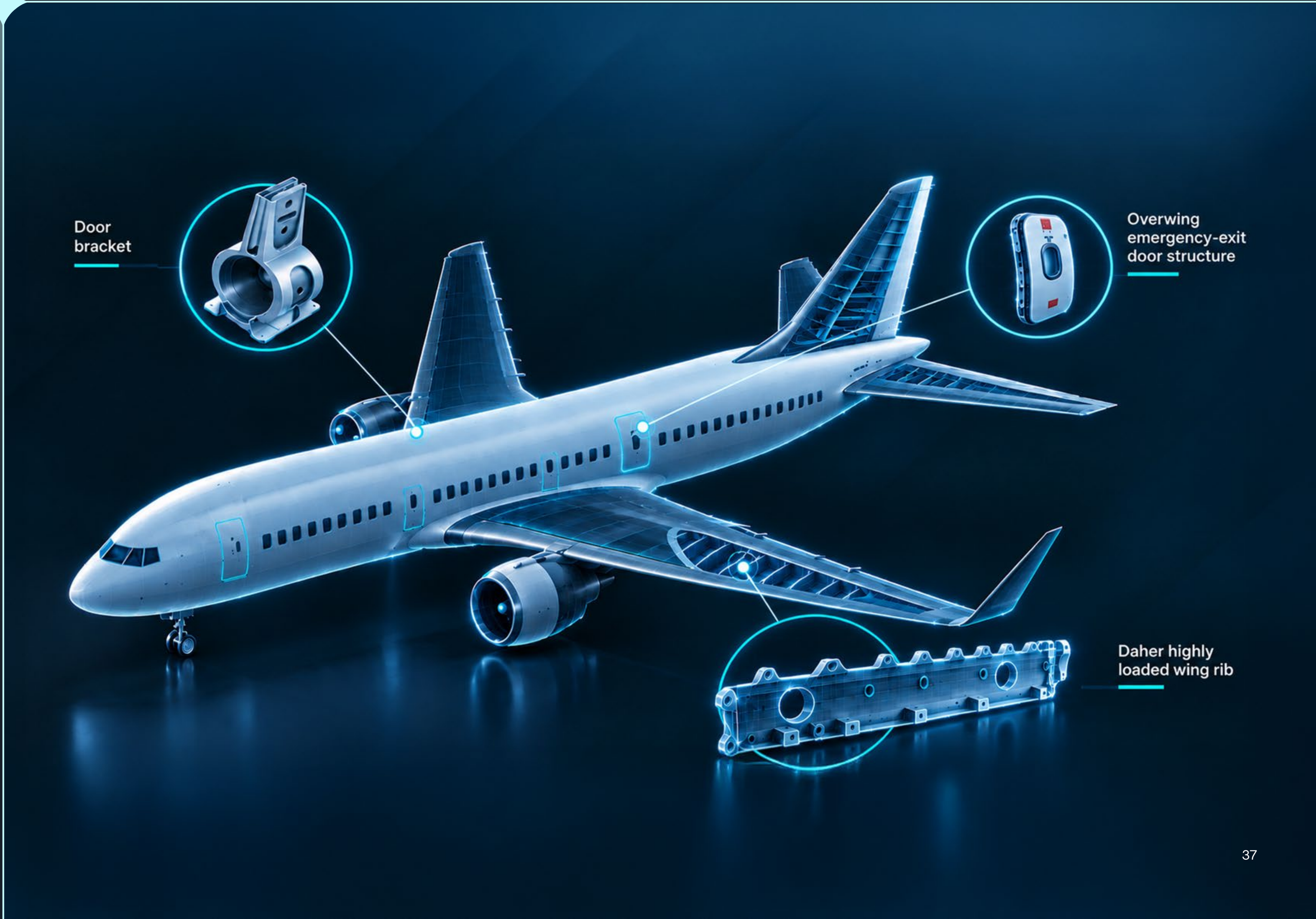
Reduced component count and assembly steps by up to 90%

Door bracket

40% lighter and significantly cheaper to produce

Overwing emergency-exit door structure

22% lower weight, 15% lower assembly cost and 25% shorter production cycles




Aerospace
& Defence


Automotive

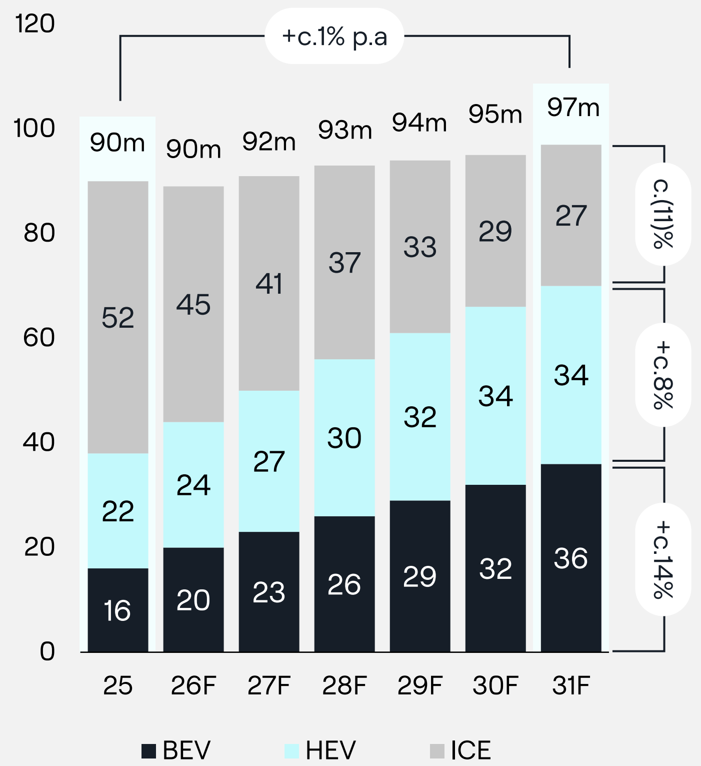

Electronics


Energy &
Industrial

Automotive: Market growth combined with increased PEEK penetration

Growth in BEV

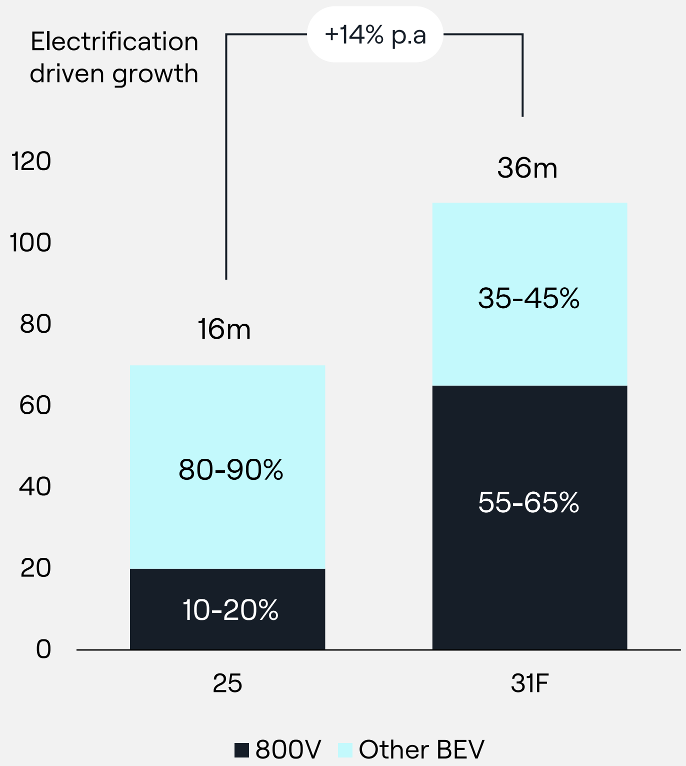
Vehicle production split by Type



Source: Advancy

Increased 800V penetration

Rapid growth in BEV production



Significant PEEK potential

Evidence of higher PEEK content

EV (800V)
426g of PEEK per vehicle

EV (400V)
62g of PEEK per vehicle

Hybrid
42g of PEEK per vehicle


Aerospace
& Defence

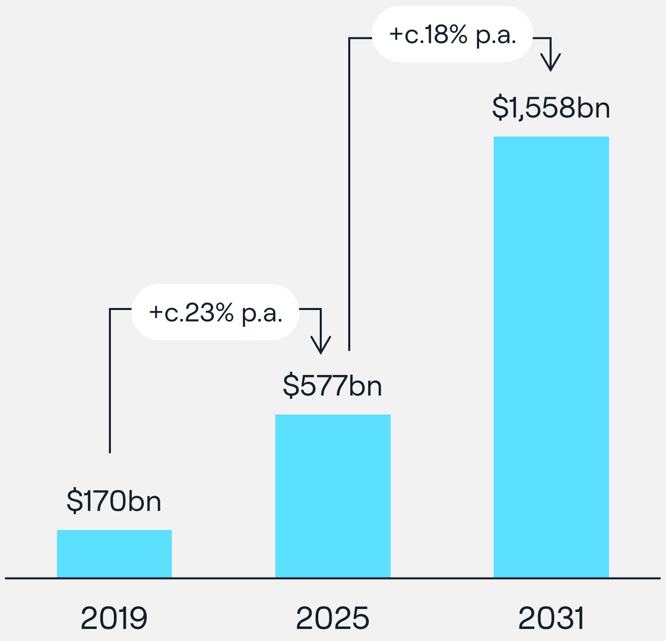

Automotive


Electronics


Energy &
Industrial

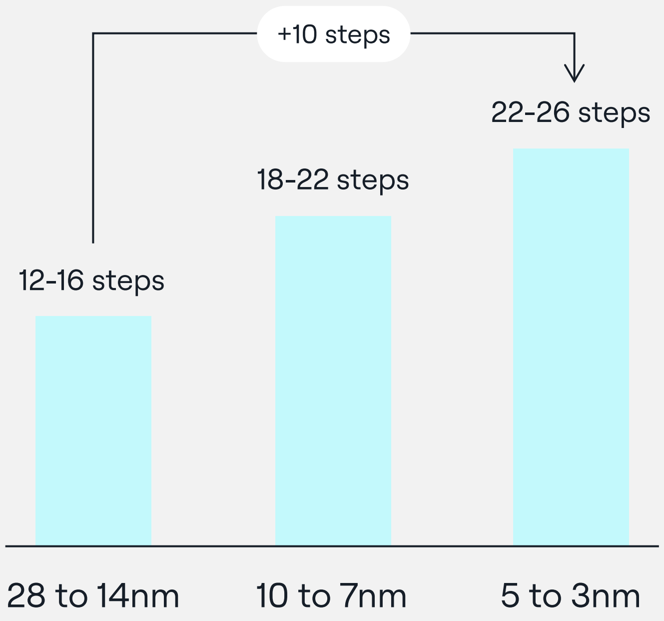
Electronics: Underlying drivers

Data centre infrastructure
(PPI adjusted data centre capex, $bn)



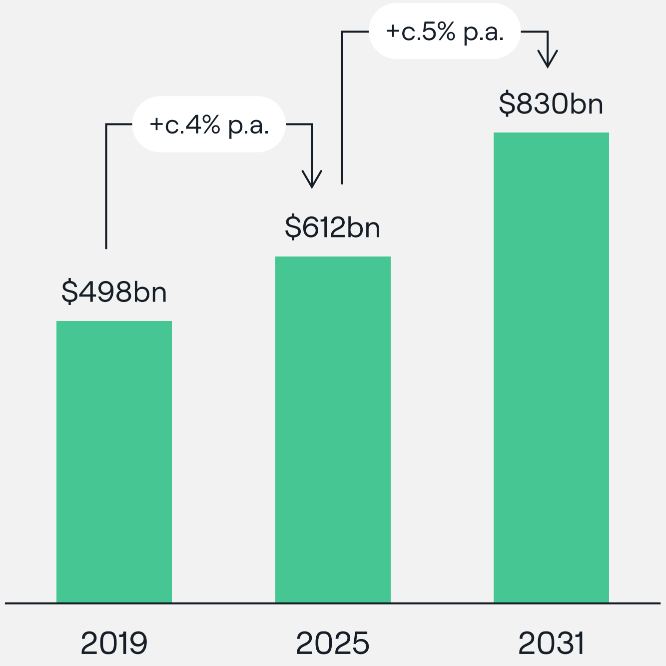
Continued strong growth from AI infrastructure buildout.

Driving higher demand for CMP rings
CMP steps by semiconductor node size



Advanced chips use **more interconnect / material layers**, requiring repeated planarization and hence more CMP machines (i.e. more PEEK CMP rings) to prevent throughput slowdown.

Electronic devices
(Value-added output, $bn)



Growth in smart phone, computers, wearable electronics.

Source: Advancy


Aerospace
& Defence


Automotive


Electronics


Energy &
Industrial

Advanced materials for extreme depths

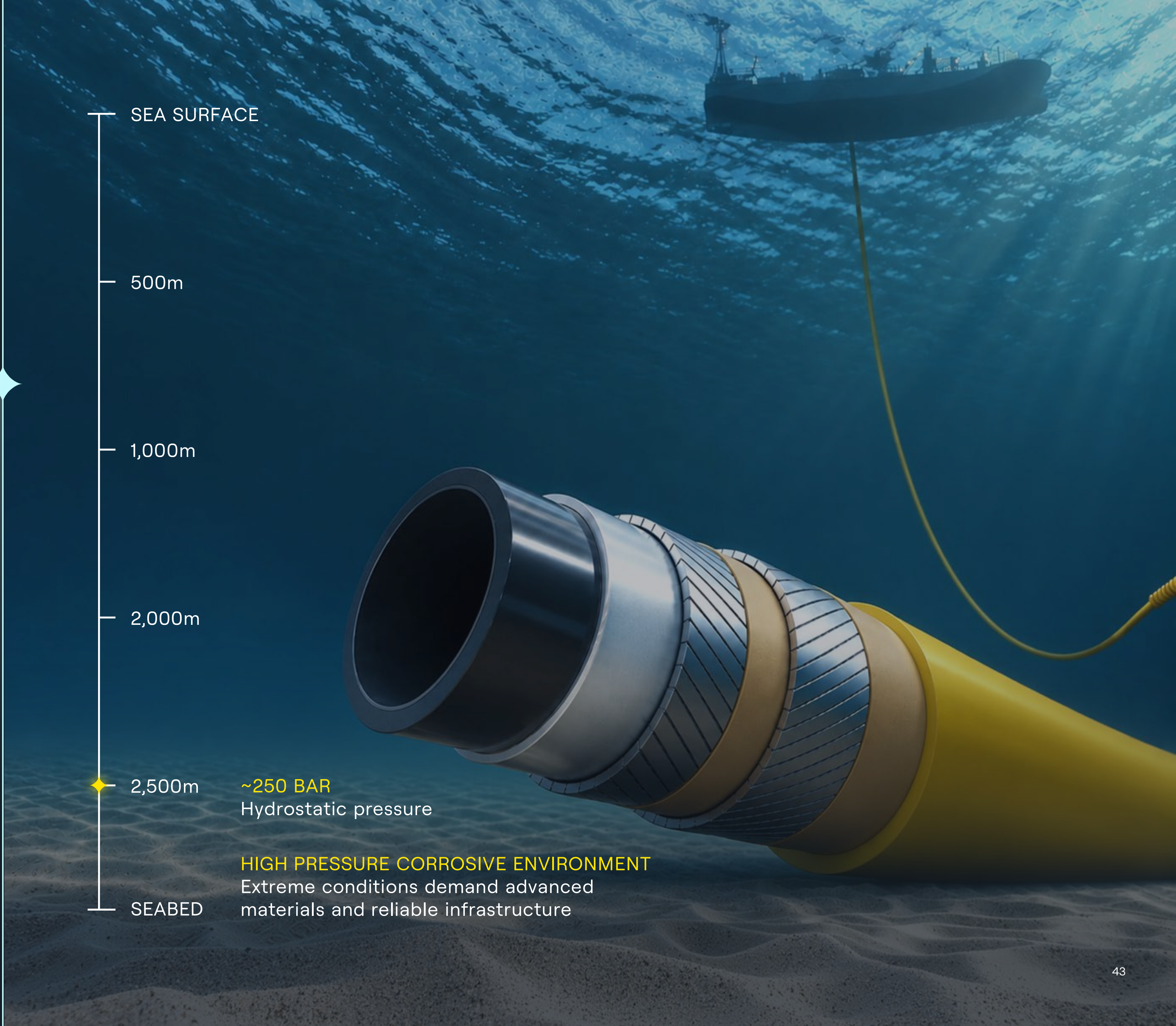
Victrex material science enables system performance:

Higher pressure capability

Corrosion resistance

Reduced weight

Improved fatigue life



Collaboration unlocks this opportunity

victrex + TechnipFMC › PETROBRAS

Material science expertise

Technology provider and deployment capability

Industry validation and market demand

This is not a technology concept. It is a qualified route to market.

2010	2016	2018	2021	2025	Future
Magma founded	Victrex investment in Magma	TechnipFMC investment in Magma	TechnipFMC acquisition of Magma	Petrobras ETEC* award	Industrial deployment

*ETEC is a Petrobras technological development order

China: A genuine growth market, built on UK supply

Our Operations

01 Asia Technology Centre (Shanghai)
Supports the APAC customers from material selection, prototyping to tool design and simulation

02 Shanghai compounding
Enables tailored formulations to meet our customer needs in China

03 Panjin
Produces Type 2 polymer which supports the volume-driven industrial business in China which today remains a relatively minor % of revenue

Why China?

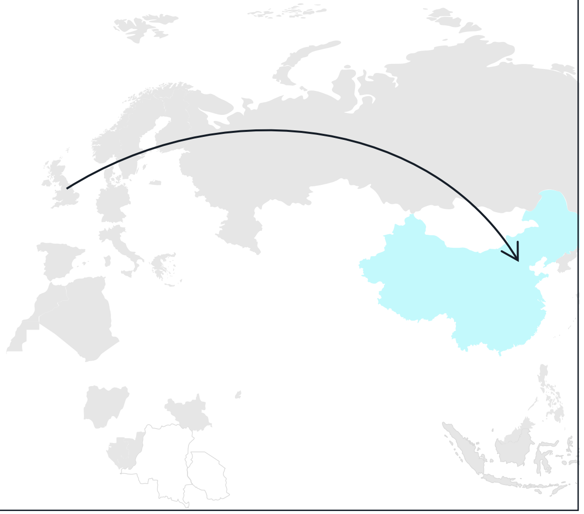
Scalable attractive market opportunities
Historically strong double-digit growth, in strategic industries of interest to Victrex 17% CAGR over 10 years

Made in the UK, sold into China
Growth has continued via UK produced Victrex PEEK, into the strong industries of EV, electronics and aerospace

Defensible premium position
Where specification, long-term reliability and performance consistency are critical

Customers specifying from the West
Western customers specifying products manufactured in China has given Victrex quality credibility

Opportunity remains attractive
The market opportunity for growth is strong in premium target industries



Targeted focus by region and application

Focus areas in which resources will be allocated

	Aerospace & Defence	Automotive	Electronics	Energy & Industrial	5Y CAGR By Region
Americas	+++	+++	++	++	**3-4%**
EMEA	+++	+	+	+	**3-4%**
APAC	+	+++	+++	+	**5-6%**
5Y CAGR By End Market	**8%**	**5%**	**5%**	**4%**	

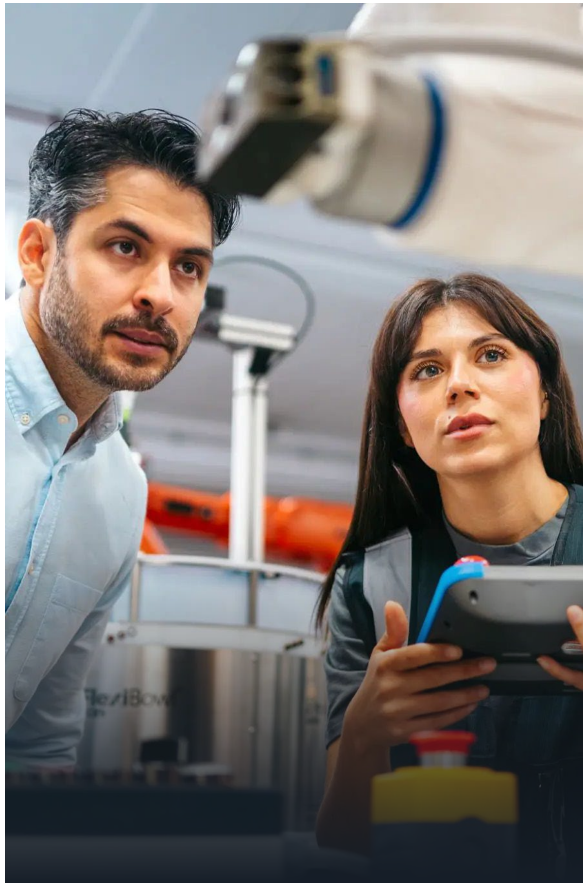
Compelling growth across all end markets and geographies
Significant value to be unlocked across multiple areas through relentless execution

Clear Strategic Priorities

Transform
Embed a customer- and performance-focused organisation

Grow
Drive profitable revenue growth

Optimise
Relentless focus on efficiency and cost structure optimisation



Simplification
Making decision making faster, clearer and more effective

Project rationalisation
Focusing on fewer, higher value opportunities

Innovation and development
Priorities are customer centric

Regional empowerment
Moving decision making closer to the customer

Focused products
Focus on the revenue drivers not on the "useful many"

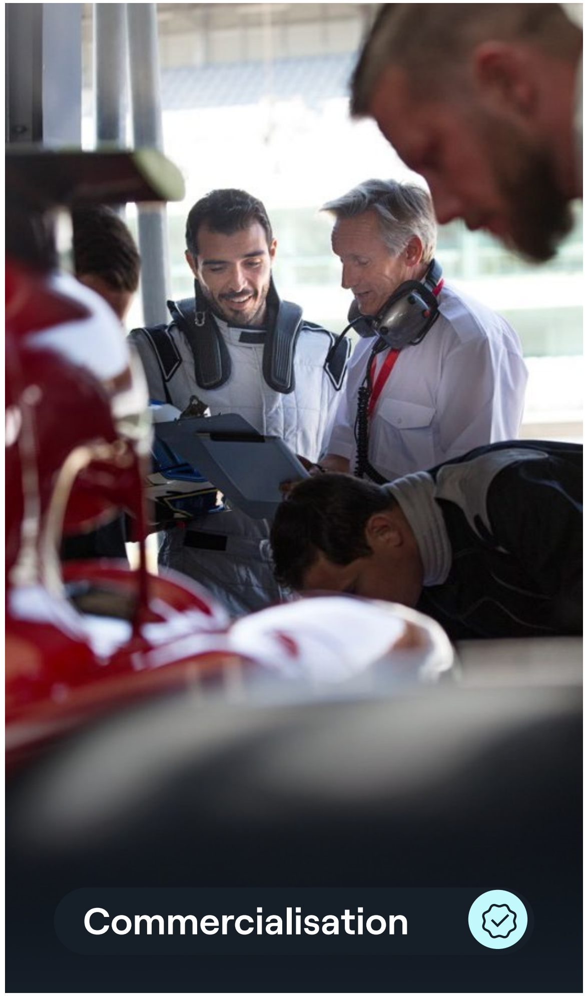
Creating a high-performing organisation: clearer on ownership, closer to customers and disciplined in execution

Increased commercialisation

Transform
Embed a customer-and performance-focused organisation

Grow
Drive profitable revenue growth

Optimise
Relentless focus on efficiency and cost structure optimisation



New Product Opportunities

Focusing on fewer, higher value opportunities in key end markets

- Defined customer need
- Credible route to revenue
- Attractive return profile

- **Linking R&D more tightly to customer demand and returns**
- **Focus on nearer term opportunities following the 70/20/10 principle**

Convert strategic projects into real revenue pathways with near and medium term benefits

Existing Product Opportunities

- **Capturing value from the existing portfolio**
- **Greater regional ownership across customers, pipeline and performance**
- **Price optimisation**
- **Commercialising operating sites**
- **Deepen relationship with strategic customers**

Optimise existing product portfolio to drive near term profit and cash

Actions taken to date

01 Regional Structure Review & Implementation

- Decentralised Regions
- Newly appointed leadership
- Global roles removed - focus on customer facing leadership

02 VPM Leadership Changes

- VPM formed to support and guide regional leadership teams
- Regional leadership formed and empowered

03 Global Customer Visits

- Extensive customer visits in EMEA, Americas and APAC
- 70/20/10 priorities implemented

04 Performance & Focused P&L

- Commercial focus strengthened
- Product portfolio management formed

Summary

Strong Foundations 01

Market leadership

- Unique breadth of product
- Deep customer relationships
- Structurally growing markets
- Differentiated and well invested manufacturing capability

Untapped Potential 02

Historic shortcomings

- Complexity
- Poor accountability
- Poor resource allocation
- Poor execution

Clear Strategic Priorities 03

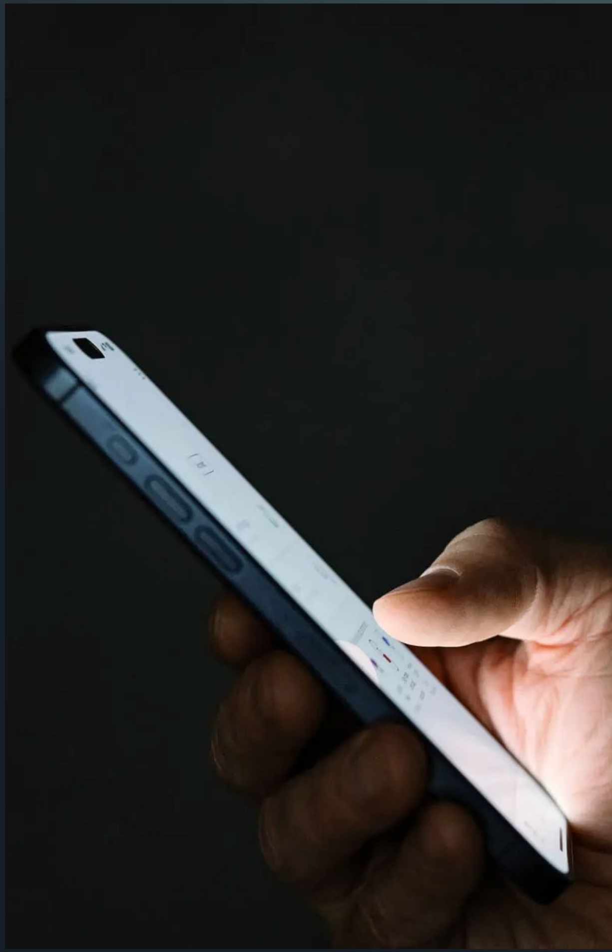
Clear strategy

- Profitable revenue growth
- Optimising global operations

Action Already Underway

Strong start

- Simplifying the organisation
- Moving closer to customers
- Focusing resources



Victrex Medical

Daniel Diffenderfer
Managing Director, Medical

Overview

Victrex Medical has a clear plan **to drive margin accretive mid-single digit growth**

Strong Foundations 01

Market-leading positions across our medical portfolio with deep embedded relationships

Untapped Potential 02

Underleveraged areas to drive improved business outcomes immediately

Clear Strategic Priorities 03

Opportunities to optimise our cost basis and grow our medical portfolio

Action Already Underway

The medical transformation is underway and will progress in the coming months

The core medical business is primarily materials and forms

Victrex PEEK

PEEK Optima
(Medical)

↓

- Granules
- Compounds

↓

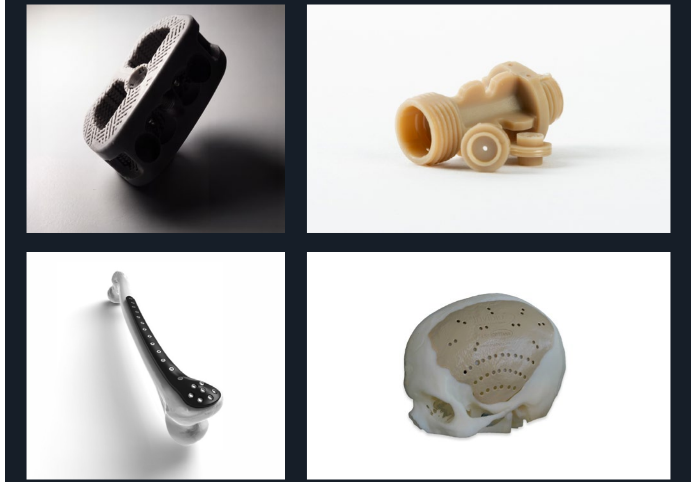
Advanced forms

- Films
- Tapes
- Fibres
- Rods

Focus markets / Medical Revenue (%)[1]

Focus markets	Medical Revenue (%)[1]
Spine	c. 24%
Craniomaxillofacial (CMF)	c. 23%
Sports Med	c. 15%
Active Implantable, Medical Device (AIMD)	c. 11%
Pharma	c. 7%
Other	c. 20%

Example end use applications



Global portfolio with
450+
active customers

[1] FY2025 revenue

Strong foundations: Applications expertise & regulatory support

Evidence & experience

25+ years supporting medical applications

Regulatory & quality

Consistency, traceability, change control and supply confidence

Applications expertise

From material selection and feasibility to commercialisation

Trusted solutions partner

Embedded customer relationships across the product lifecycle

Leading medical PEEK partner in all regions with strong defensive moat

Untapped potential in medical to better capture high-quality growth opportunities

In the past

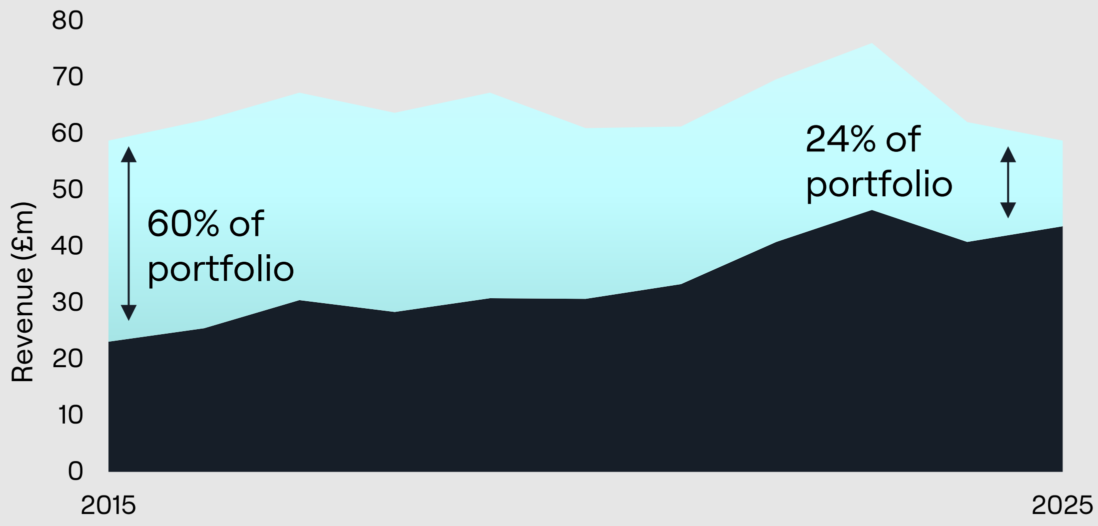
- Failure to commercialise programmes
- Inconsistent value capture
- Operating beyond core capabilities
- Fragmented organisational structure

Near-term priorities

- Transform — Simplified organisation
- Grow — Commercial excellence
- Optimise — Core-focused business

Market-driven factors for underperformance

Spine headwinds are diminishing



Spine
10-year CAGR
(8.5%)

Non-spine
10-year CAGR
6.5%

China represents long-term opportunity

Volume-based procurement: increased pricing pressure

c. 20%
of Victrex medical revenue in China

c. 9%
China PEEK medical CAGR revenue 2025-2031

Non-Spine driving significant medium-term growth

Source: Advancy

What is driving market growth in medical?

Underlying Volume Growth End market demand growth	+	PEEK Penetration Increase use of PEEK within the end market	=	Total Volume Growth CAGR 2025-31
+c.4% p.a.		+c.1% p.a.		+c.5% p.a.

Global drivers

01 Aging populations

02 Rising chronic disease

03 Expanding access to care

04 Innovation (smaller, smarter)

PEEK advantages

- Biocompatible
- High strength
- Radiolucent
- Hemocompatibility
- Signal transmissive
- Modulus & density closer to bone

Overall impact

Mid-single digit growth

Source: Advancy

Grow

Future growth areas for medical-grade PEEK

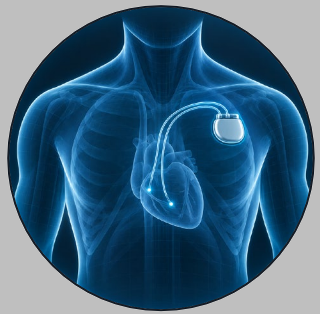
Pharmaceutical

20 years of pharma-contact success

New VICTREX PC material unlocking new opportunities

PEEK advantages: Chemical resistance, low extractables, stability, and PFAS-free

Active Implantable Devices



Builds on existing cardio and active implantable success

Next-generation technologies are smaller, smarter

PEEK Advantages: Transmissive, hemocompatible, biocompatible

Knees

Next-generation knee material

Ongoing development agreements with orthopaedic companies

Long-term upside but mid-term guidance excludes knee-based revenue

Accelerating medical business performance

Prioritise the core

- Right size programme delivery costs
- Redirect resources towards converting near-term opportunities

Organisation simplification

- Unify materials and parts business model
- Clarify ownership from opportunity to revenue
- Move decisions closer to customers

Commercial excellence

- Strengthen pricing and contract discipline
- Improve sales capabilities and core processes
- Prioritise opportunities with defined routes to revenue

A core-focused, disciplined medical business driving mid-single digit profitable revenue growth

Refocus programme delivery on materials and forms-led value creation

Historic model

01 Materials

02 Advanced forms

03 Finished-device design

04 Finished-device manufacturing

Future model

01 Materials

02 Advanced forms

03 Design for manufacturability

04 Selective vertical integration aligned with right-to-win

Customer sponsored

Development aligned to clearer commitment and funding

Lower complexity

Shorter pathways and less internally funded device activity

Results focused

Differentiated capability with a clear commercial payoff

From finished-device centric to materials and forms-led value creation

Optimise

Changes to our knee and trauma programmes

Knees

Before

Co-developing and industrialising knee platforms

Now

Narrower engagement scope

Selective, customer-funded partnerships

Trauma Plates

Before

Design and manufacture bespoke trauma plates

Now

Advanced forms driven

Applications Engineering support

Simplifying the model reduces costs and provides new pathways to nearer-term growth

Actions are underway to drive improved performance

Established target operating model for medical

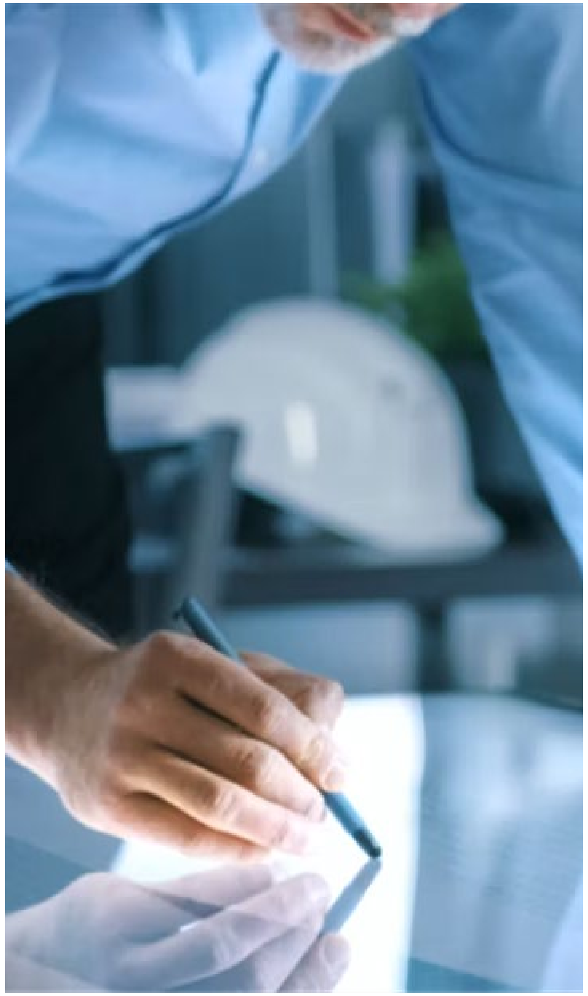
Narrowed scope of programme engagement

Unified the medical management structure

Organisational design rollout is underway

Right-sizing resources for knee and trauma programmes

Recruiting and onboarding the right talent across medical



A high-quality business positioned for profitable growth

Attractive markets 01

Durable healthcare demand

Defensible leadership 02

More than polymer technology

Well diversified growth 03

A broader portfolio beyond spine

Disciplined execution 04

A tighter, more core-focused business

The path forward

- **Optimise** the business
- **Grow** through Commercial Excellence
- **Continue** to penetrate new applications for medical grade PEEK

Drivers for performance improvement are largely within our control

Operational Transformation

04

Suranjan Ghosh
Chief Operations & Transformation Officer

Overview

Strong Foundations 01

Long-established PEEK manufacturing base

Deep process knowledge and integrated monomer/polymer capability

Opportunity Rich 02

Opportunities exist that are within our control

Capex light improvements

Clear Priorities 03

Operations Transformation is our program to deliver change at scale and at pace

Outcomes

Transformation will deliver:

- High single digit reduction in cost of manufacture per kg
- Deliver 300 – 400 bps improvement in gross margin

Opportunities and areas of focus

Opportunities

- Strong UK asset base with scope to enhance operational performance
- Deep technical and experience-based know-how with opportunity to codify knowledge
- Functional expertise but complexity and organisational boundaries slow decision-making
- Activity rather than outcome focused organisation
- Rich operational data but not consistently converted into actionable insight

Focus

01

Drive **Operational performance** and improve asset utilisation

02

Disciplined execution by simplifying ways of working to enable accountability

03

Deliver Projects (like digital and automation) to deliver a **Customer centric value chain**

Opportunity-rich with challenges that are within our control

The value chain and where we are focusing

01 Victrex Monomer
Our in-house PEEK monomer.

Raw materials

↓

Victrex
Unique monomer manufacturing

02 Victrex Polymers
Five production streams help make our performance materials suite.

Polymer production

Production streams

1 2 3 4 5

Refining

Powder

03 Product forms
Materials are developed into specialised forms.

Granules

Compounds

Specialised forms

- Films
- Tapes
- Fibres
- Tubes

04 Distribution network
Global network providing reliable supply and local customer support.

UK warehouse

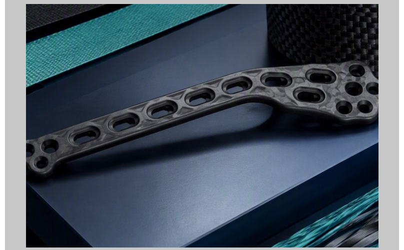
APAC warehouses

EUR warehouses

US warehouses

05 Customers
Use manufacturing techniques such as extrusion, injection / compression moulding and 3D printing to make parts.

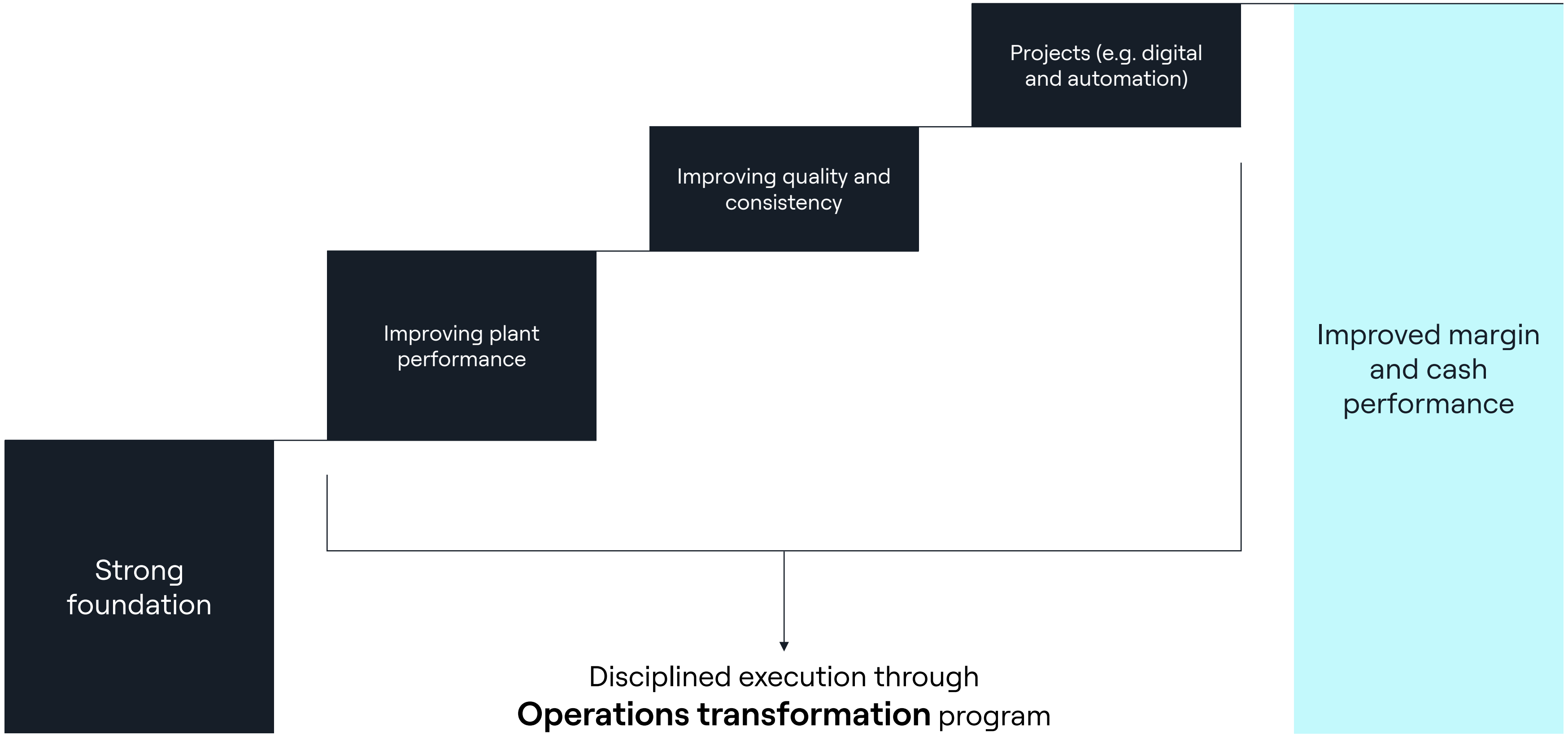
Customers



Optimise

Driving Operational Performance

Disciplined execution & capex light improvements are a key part of operations transformation



Better plant performance and utilisation + better process control = better returns

The near-term focus is

- **Improving performance** by clearer accountability, increasing utilisation, equipment effectiveness metrics (reliability, performance, quality/yield)
- **CAPEX light improvements** with funding linked to clear business cases & strategic priorities
- **Operations transformation** enables lower conversion cost which creates gross margin improvement and stronger cash generation

Made in China: Operational Transformation in Panjin

Proof point - Proven outsourced refining model enables us to match demand

Victrex Polymers
(Panjin Plant)

Polymer production

↓

Refining

↓

Powder

↓

Granules (Panjin Plant) → Customers

↓

Compounds (Shanghai Plant) → Customers

Panjin Operational Transformation
Steps taken

Reviewed refining technology : Ethanol vs Acetone as a solvent

Trialed and proven the model of outsourcing refining operations

Outsourced model will deliver net cost benefit

This model will provide sufficient capacity to match anticipated demand over the next three years with no additional capex

Clear pathway to improved profitability as demand increases

Today
<100 tonnes

FY 27 – FY29

200-400
tonnes

Additional capacity

Optimise

Operational Excellence:

Proof points – Operations Performance and Asset utilisation

Polymer production

Polymers Streams

1 2 3 4 5

↓ ↓ ↓ ↓ ↓

Refining

↓

Powder

Significant capacity headroom at c.2x with

8,000t+

installed capacity

Reduced asset dependency:
Historically, specialist products required dedicated production lines, limiting flexibility and requiring all five manufacturing streams to operate.

Greater manufacturing flexibility:
Recent (12 months) process improvements have expanded the range of products that can be produced on newer, more efficient assets.

Optimised manufacturing footprint:
Increased flexibility enables production to be consolidated onto the most efficient assets, reducing reliance on older, higher-cost lines, with the oldest line being placed into suspended animation.

Simpler, lower-cost operations:
A more streamlined manufacturing network and product portfolio improves asset utilisation, boosts productivity and reduces operating costs.

Operations Excellence

Improving operations performance enables lower cost

Enables better operating leverage as we grow

This improvement is worth

~£200 k

per annum

Digital

Proof point - Plant performance and Operational Excellence

Optimise

Data

Insight

Prioritisation

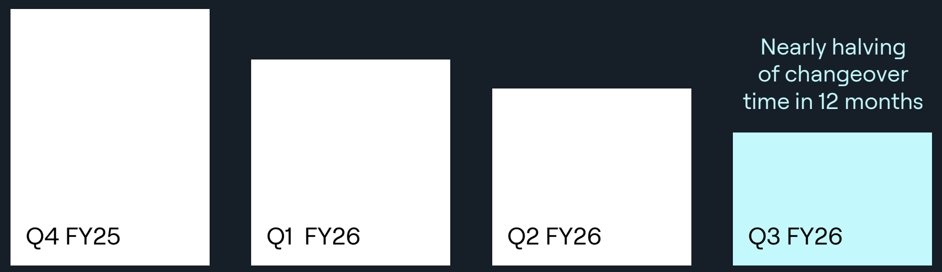
Action

Benefits

Trigger based predictive changeovers reduced changeover times by

~ 50%

Changeover time

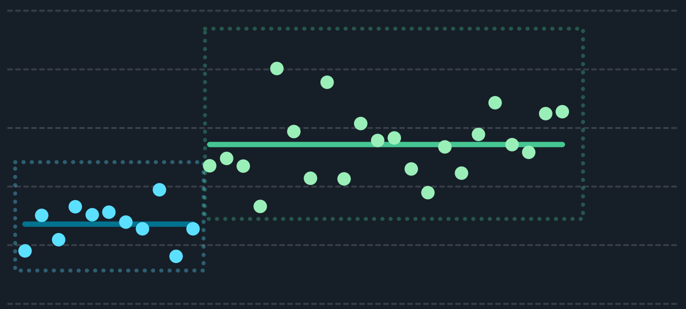


Production rates improved by

~ 6%

Production rate

Production rate: Improvement through digitisation



Source: Advancy

Digital

Foundations are being deployed

Enables better decisions, higher productivity and lower operating costs

This improvement is worth

~£250 k

per annum

Optimise

Customer Focused Operations Transformation

Operational transformation will improve customer delivery while strengthening the economics of the business

How we deliver

OperationsTransformation: Program managed **portfolio** of projects (small, medium and step change)

Incremental improvements driven by the plants and value streams

Step change projects are program managed for execution

Change management and cultural element included within transformation for long term sustainability

FY 26
Cost of manufacture /kg

Operations Transformation

300 – 400 bps Gross Margin

- Operating performance + leverage
- Quality and process yield improvements
- Digital & automation
- Plant and network optimisation (Individual lines / sites / warehouse etc)
- Procurement & ongoing cost-out

High single digit % reduction

FY 31
Cost of manufacture /kg

Operations transformation links directly to commercial outcomes

Summary

Leveraging our foundations through a capex-light value creation opportunity

01 Robust foundation

Long technical capability

- Long-established PEEK manufacturing base
- Deep process knowledge and integrated monomer/polymer capability
- Significant capacity headroom at c.2x with 8,000t+ installed capacity
- Reputation for quality, security of supply and customer service

02 Operations transformation by disciplined execution

Leveraging assets, improving flow & reducing cost of manufacture

- Process, operating & quality improvements
- Increased digitisation & automation
- Manufacturing asset optimisation & supply chain Improvement

Capex light approach

Stronger operating cadence

Increased ownership

Improvements in:

- Utilisation
- Plant performance and reliability
- Quality and yield
- Conversion cost
- Customer service and cash flow

03 Value creation

Safety, quality, delivery, cost, cash and customer

Better customer delivery
Right product at the right place at the right cost

Reduced cost of manufacture
High single digit reduction in cost of manufacture per kg

Tighter Inventory (working capital) management
Reduce Inventory as we serve our customer

Improved gross margin & cash
300-400 bps improvement in gross margin

Financial Framework

Dr James Routh
Chief Executive Officer

Five key principles

01

Clear and simple framework

02

Maximising the value of our existing well-invested portfolio to drive higher return on capital

03

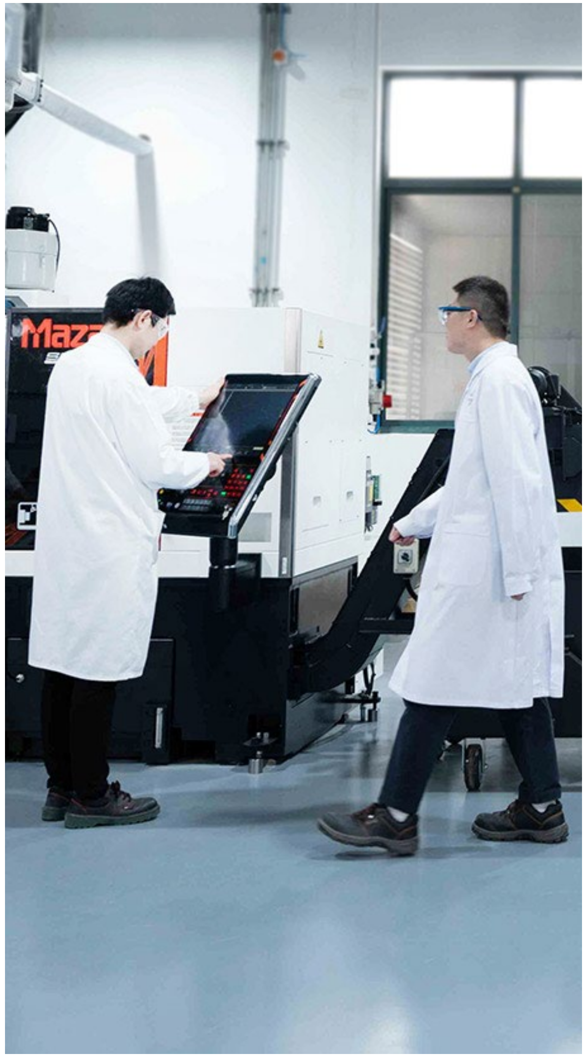
Significant cost reduction and disciplined investment in deliverable future growth

04

Delivering a credible recovery in gross margins, compounding earnings growth and cash generation

05

Sustainable and attractive shareholder distributions funded from organic cash generation whilst maintaining a strong balance sheet



Key financial targets for the next five years

Mid-single digit
Organic revenue CAGR over the guidance period

c.50%
Gross margin by FY31

Mid 20s%
Operating margin by FY31

Total capex maintained at
c.5-8%
of annual revenues

Strong and improving
working capital position

Average annual cash conversion of
>90%[1]

Targeting approximately £250m of cumulative levered free cash flow[2] by FY31
Continued growth and significant cash generation expected thereafter

[1] Underlying operating cash conversion is underlying operating cash flow as a percentage of underlying operating profit. Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements
[2] Levered free cash flow is underlying operating cash flow less net interest expense, net income tax expense, lease repayments and exceptional items

Revenue Growth

Victrex Performance Materials

01 Significant and growing addressable markets supported by structural and regulatory drivers – playing to our strengths in EVs, Aerospace, Semiconductor, Energy

02 Portfolio simplification

03 Commercially led product development

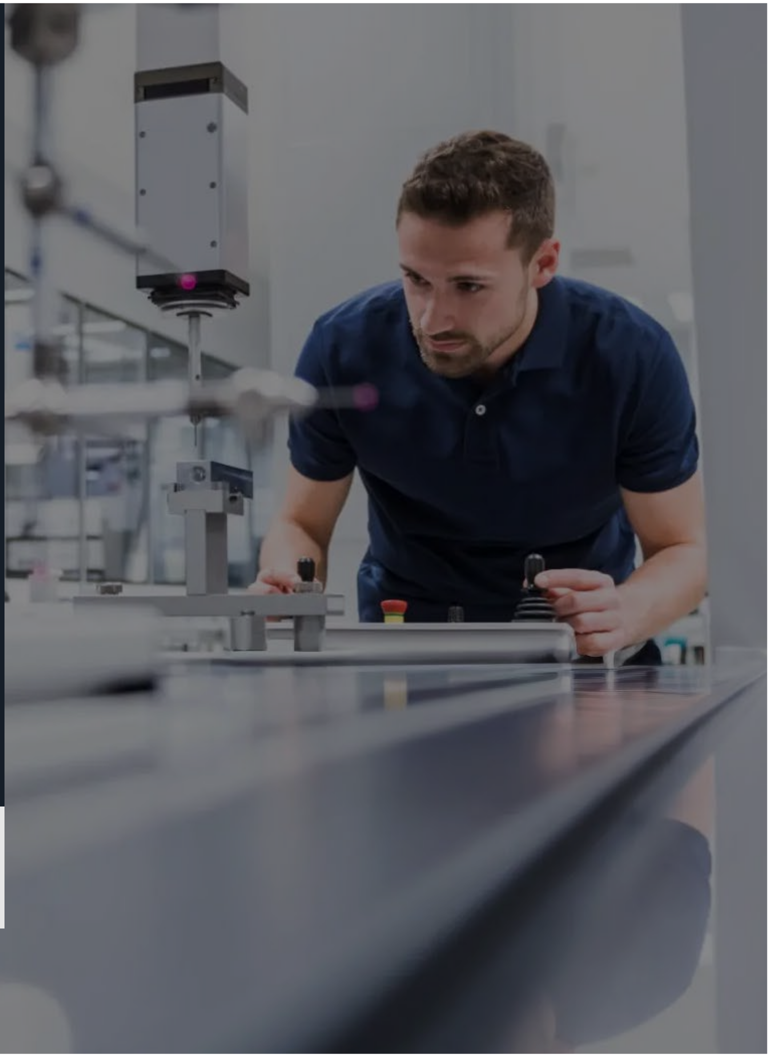
Victrex Medical

01 Protect and grow the core, with Non-Spine driving mid-single-digit market growth

02 Focus on delivering pipeline and driving specification in next-generation medical devices

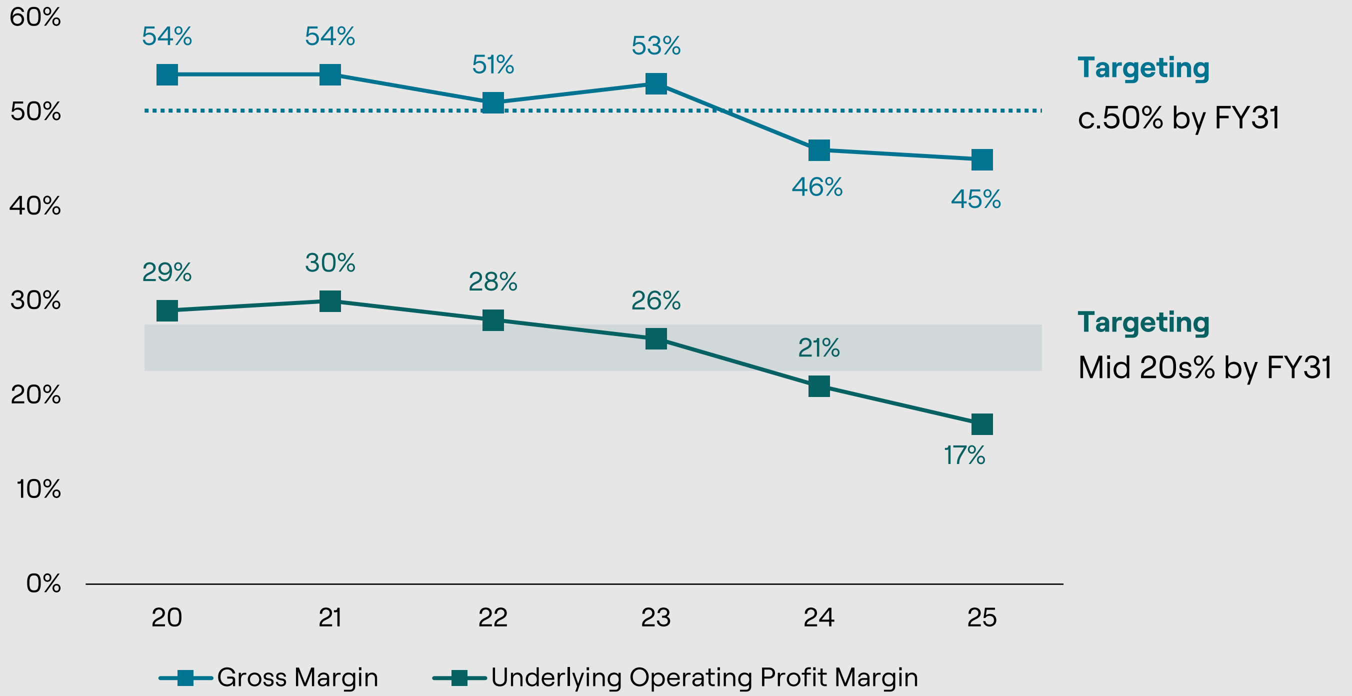
03 Capturing revenue from funded value added services

Pricing discipline and optimisation



Margin Accretion

Our Gross and Operating Margin Ambitions



Source: Advancy

How we will get there

01 Pricing and mix - disciplined growth in higher margin sectors – Medical, Aerospace and Semiconductor

02 Operational transformation – series of initiatives including quality and yield improvements plus operating leverage contributing to 300 – 400 bps gross margin improvement

03 Reducing operating losses from China Panjin plant

04 Cost structure and simplification – 10% headcount reduction delivered, smaller corporate centre and portfolio rationalisation

Self-help actions driving over half of the substantial increase in operating profit across the next 5 years

Substantial Levered Free Cash Flow (post Capex)

Targeting Approximately £250m Over the Next 5 Years

Capex

c.5-8% of annual revenue, broadly equal to D&A

Well-invested platform – no significant capacity investment in next 5 years

Capex weighted towards process improvements to drive enhanced growth and profitability from the core portfolio

Guidance includes any potential future capex spend in China

Working Capital

Strong and improving position benefitting free cash flow

Driving efficient inventory reduction

- Product rationalisation as part of portfolio simplification
- Reduced slow moving inventory
- Regional holdings driven by customer service focus

Disciplined approach to other working capital

Other Financial Items

Interest expense: low single digit millions p.a.

Lease repayments: low single digit millions p.a.

Annual average tax rate: 17.5%

Cash restructuring costs / exceptionals: c.£4m of cash outflow in FY27 due to FY26 exceptional costs

Annual average cash conversion of >90%[1], delivering approximately £250m of cumulative levered free cash flow over the next five years[2]

[1] Underlying operating cash conversion is underlying operating cash flow as a percentage of underlying operating profit. Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements

[2] Levered free cash flow is underlying operating cash flow less net interest expense, net income tax expense, lease repayments and exceptional items

Sustainable and Attractive Cash Returns to Shareholders

Targeting At Least 75% of Levered Free Cash Flow over the Next 5 Years

New Policy

Returning at least 75% of cumulative levered free cash flow to shareholders over the next 5 years

Includes an ordinary dividend of 30p per share in respect of FY26, of which 16.58p final dividend announced today

Intention to grow the ordinary dividend over the period (weighted 1/3 interim and 2/3 final post FY26), with **earnings cover at around 2x by FY31**

Remainder of returns to be delivered through share buybacks or special dividends

Key Considerations

Challenges with Old Policy

(59.56p dividend per share)

- ✕ **Borrowing to pay shareholders**
- ✕ **Uncovered** by earnings and cash flow
- ✕ **Zero surplus capital**

Benefits of New Policy

- ✓ **Sustainable and attractive cash returns to shareholders** over next 5 years
- ✓ **Not borrowing to pay shareholders**
- ✓ Total cash returns **immediately covered by organic cash flow**
- ✓ **Sustainable and growing dividend coverage ratio** at around 2x earnings by FY31
- ✓ Maintains **strong balance sheet** with appropriate leverage and **surplus capital prioritised in the near term for additional cash returns to shareholders**

Disciplined Capital Allocation Policy

Organic Growth Investment

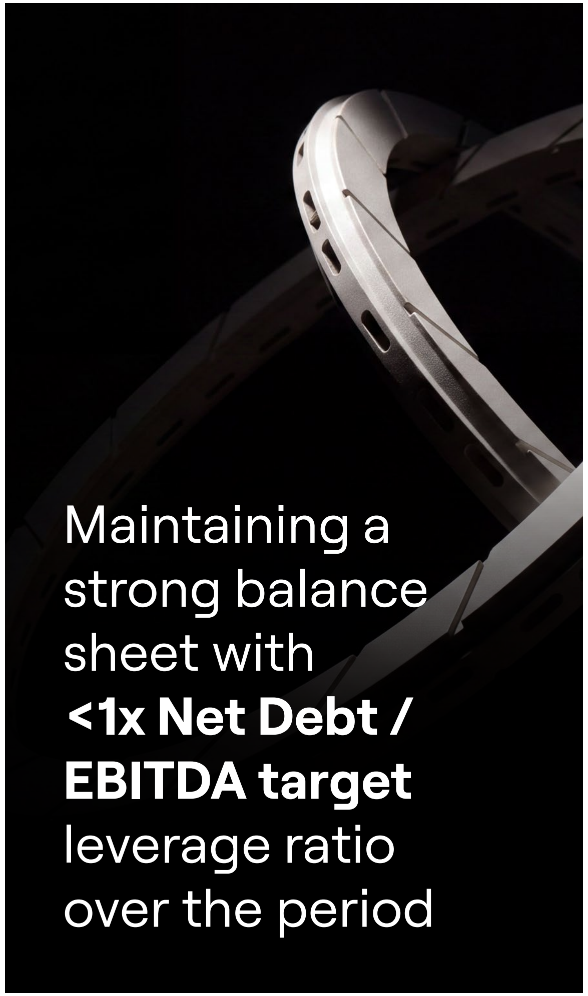
with capex of **c.5-8%** of annual revenue

Total cash returns to shareholders

of **at least 75%** of cumulative levered free cash flow from FY27 to FY31

Surplus capital prioritised in the near term for additional cash returns to shareholders

Potential bolt-on M&A subject to disciplined strategic and financial criteria after sustained recovery in organic performance



Maintaining a strong balance sheet with **<1x Net Debt / EBITDA target** leverage ratio over the period

Summary

01

Simplified operating model focused on optimising value of existing portfolio and driving higher return on capital

02

Mid single digit organic revenue CAGR over the guidance period and c.50% gross margin and mid 20s% operating margin by FY31

03

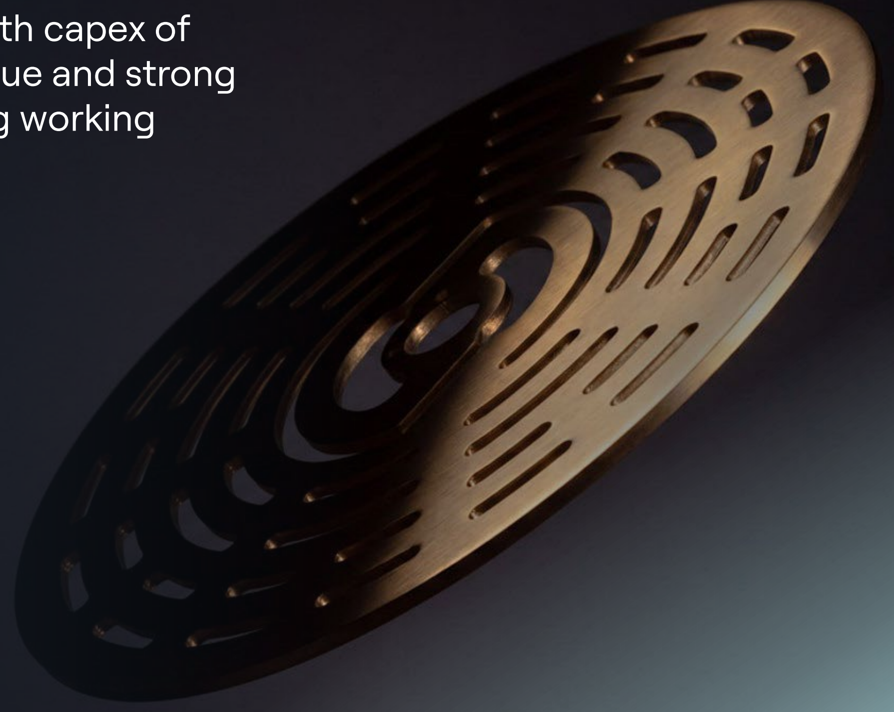
>90% average annual cash conversion with capex of 5-8% of revenue and strong and improving working capital

04

Approximately £250m of cumulative levered free cash flow by FY31 with continued growth and significant cash generation expected thereafter

05

Disciplined capital allocation policy including returning at least 75% of levered free cash flow to shareholders over the next 5 years



Key Messages

01

Market Leadership

PEEK is a compelling growth market; Victrex leads

The global PEEK leader, with a strong position in structural growth markets.

02

Competitive Moat

A sustainable competitive advantage

Vertically integrated manufacturing, application expertise and embedded customer relationships create differentiated offering and high barriers to entry.

03

Rapid Transformation

Transforming business performance

A simpler operating model, sharper commercial focus and operational improvements are already driving change.

04

Shareholder Value

A clear path to enduring value creation

Converting stronger growth, lower costs and existing capacity into materially higher profit and cash generation.