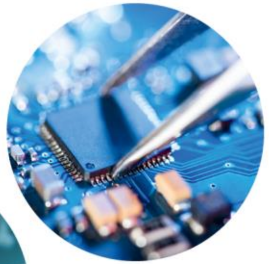
VICTREX PLC

US & CANADA ROADSHOW MARCH 2025

ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS



VICTREX TEAM

Jakob Sigurdsson
Chief Executive Officer

Ian Melling
Chief Financial Officer

Andrew Hanson
IR Director

OUR PURPOSE:

Bringing Transformational & Sustainable Solutions That Address World Material Challenges Every Day

victrex

STATE OF THE NATION: 2025

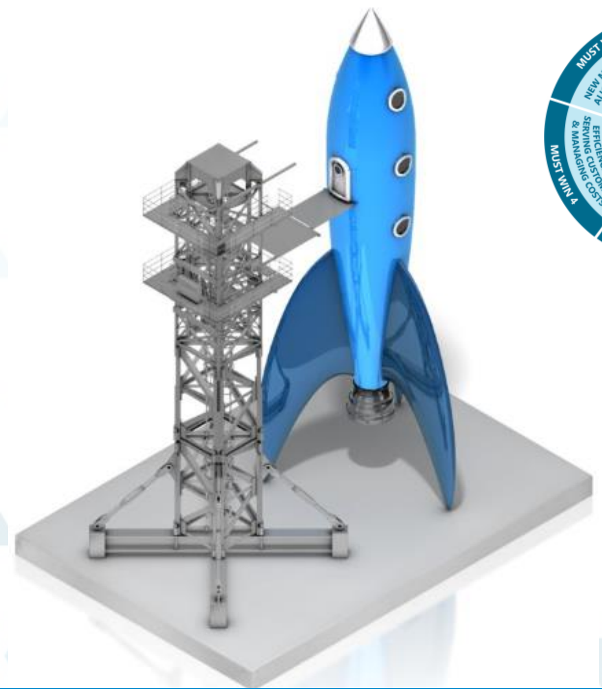
MACRO CHALLENGES

- Mixed end-market demand
- Chemical industry (customer inventories)
- Capacity utilisation
- Global inflation
- Competition

'CONTROL THE CONTROLLABLES': SELF-HELP

- Project VISTA (Sales excellence)
- Cost of manufacture & procurement savings
- Drive mega-programme portfolio
- Digitalisation
- White spaces & complementary materials

STRONG FOUNDATIONS FOR GROWTH



- Strong commercial pipeline
- Well invested assets (investment phase concluded)
- Mega-programme investments in place
- New ERP system implemented
- Aligned to strong megatrends

STRONG FOUNDATIONS IN PLACE
SELF-HELP ACTIONS TO NAVIGATE TOWARDS ATTRACTIVE LONG-TERM OPPORTUNITIES

END MARKET OUTLOOK

FY 2025*

End market	Outlook
AEROSPACE	↑
VAR	→
ELECTRONICS	→
MEDICAL	→
ENERGY & INDUSTRIAL	→
AUTOMOTIVE	→

OUTLOOK SUMMARY

- FOCUSED ON AT LEAST MID-SINGLE DIGIT VOLUME GROWTH
- DEMAND & MEDICAL IMPROVEMENT A KEY FACTOR
- DRIVE YEAR-ON-YEAR PROGRESS IN PBT
- FX HEADWIND ~£7-8M AT PBT

KEY

OPTIMISTIC ↑

NEUTRAL →

CAUTIOUS ↓

*Indicative outlook for our end-markets in FY 2025 (vs FY 2024)

STRONG LONG-TERM GROWTH RUNWAY

Attractive & differentiated portfolio

CURRENT	*MACRO-DRIVER*	MID-TERM
Up to 500kg/plane	*CO_2 reduction & faster processing*	>5 tonnes/plane
11g/car average	*CO_2 reduction & higher performance*	>200g of PEEK in an EV
< 5000 Medical parts sold	*Metal alternatives, patient outcomes*	>100,000 Medical parts sold in 5 years
>15bn connected devices in use	*Higher durability & performance*	>25bn connected devices in use# (2032)
Renewable & new energy <1% of volumes	*New energy, higher performance*	c8t of PEEK/km of pipe (Magma, hydrogen, CCS)

>5X ADDRESSABLE MARKET OPPORTUNITY

#statista.com – based on IoT devices in use in 2024 and forecast to 2032 (includes smart devices and AI applications)

ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS: ACROSS OUR PORTFOLIO

MID-TERM
GROWTH TARGETS

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

Step up in FY 2025

(vs ~£10m revenue in FY 2024)

CONTINUED CONFIDENCE IN THE MEDIUM-TERM, DESPITE SHORT-TERM CHALLENGES

STRONG COMMERCIAL PIPELINE & WHITE SPACE OPPORTUNITIES

Sustainable Solutions:
PFAS replacement(eg cookware)

Medical:
Increasing opportunities in Non-implantable

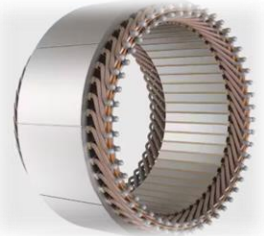
CONTINUING TO BUILD NEW USE CASES FOR PEEK & PAEK POLYMERS

FY 2024 revenue: £10.2m

Magma: advanced qualification stage, supporting TechnipFMC/Petrobras

TechnipFMC

E-mobility: new platforms for FY25 (800v platforms)



Aerospace Composites: Closing on deployment for current & future platforms

Trauma: further revenue build with product portfolio

Knee: 1st commercial PEEK Knee opportunity*; closing on other top 5 Knee players

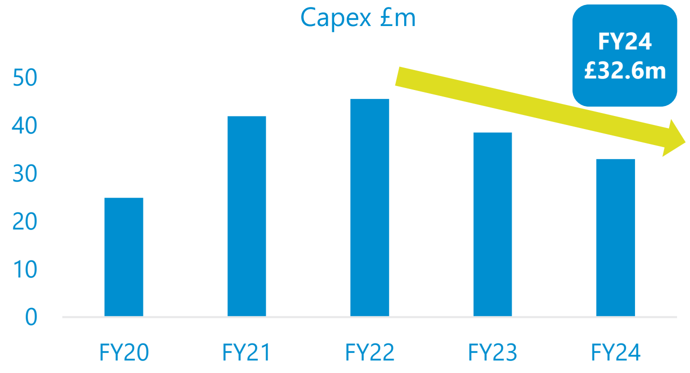
MEGA-PROGRAMMES

(Targeting a step-up vs FY 2024)

*based on approval of India regulatory submission

CAPITAL ALLOCATION PRIORITIES

(Post conclusion of major investment phase)



CAPITAL INVESTMENT FY20-24


WELL INVESTED ASSETS (UK & CHINA)

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 Maintain cover around c2x EPS over the cycle

Excess capital distribution options

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

Share buybacks
- → Existing approval to buyback 10% of shares
- → Flexible buyback options

CASH GENERATIVE BUSINESS MODEL: OPPORTUNITY FOR FURTHER CASHFLOW IMPROVEMENT

KEY MESSAGES:

FOCUSED ON DELIVERY

STRONG FOUNDATIONS

1. Strong pipeline
2. Well invested assets
3. Mega-programme investments in place

SELF-HELP ACTIONS

1. Sales excellence
2. Cost of manufacture & procurement savings
3. Digitalisation

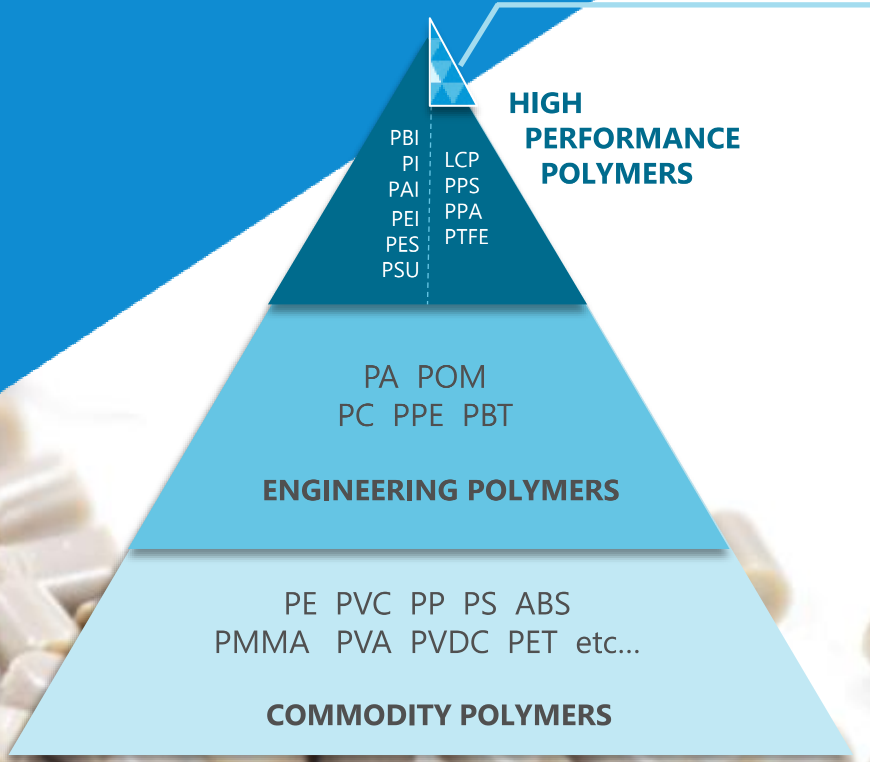
ATTRACTIVE GROWTH RUNWAY

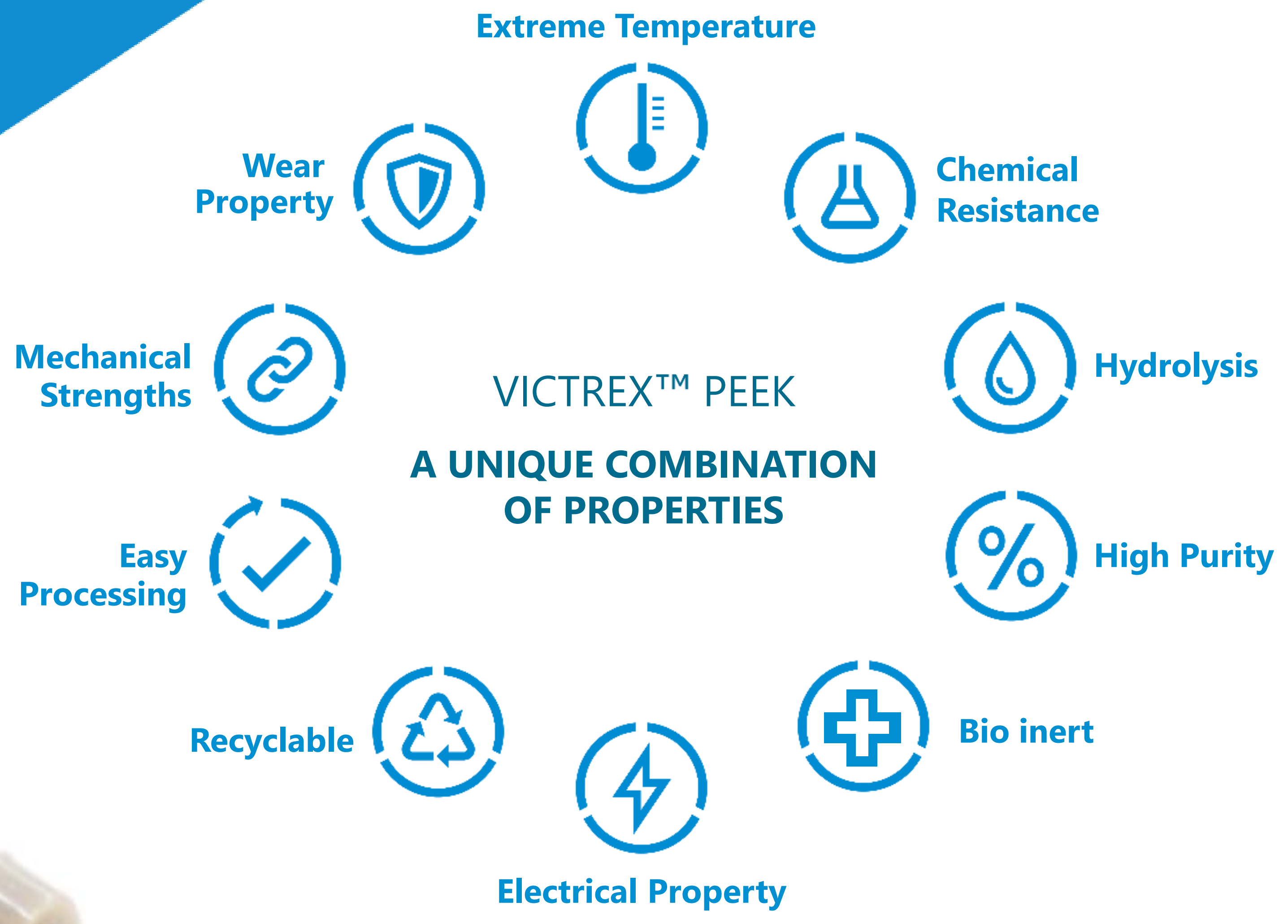
1. Aligned to megatrends
2. Differentiated strategy
3. Significant upside potential

APPENDIX

VICTREX™ PEEK POLYMERS

A unique combination of properties





END-MARKETS & APPLICATIONS

MEDICAL
Every 27 seconds a patient is treated using Invibio PEEK OPTIMA™ solutions

15 million+

implanted devices

INDUSTRIAL AND VAR
100+ million

machines using Victrex solutions

AEROSPACE
20,000+

aircraft have VICTREX solutions on-board

ELECTRONICS
Over 4 billion

mobile devices use APTIV™ Film technology

ENERGY
75+ million

VICTREX™ PEEK seals in use today

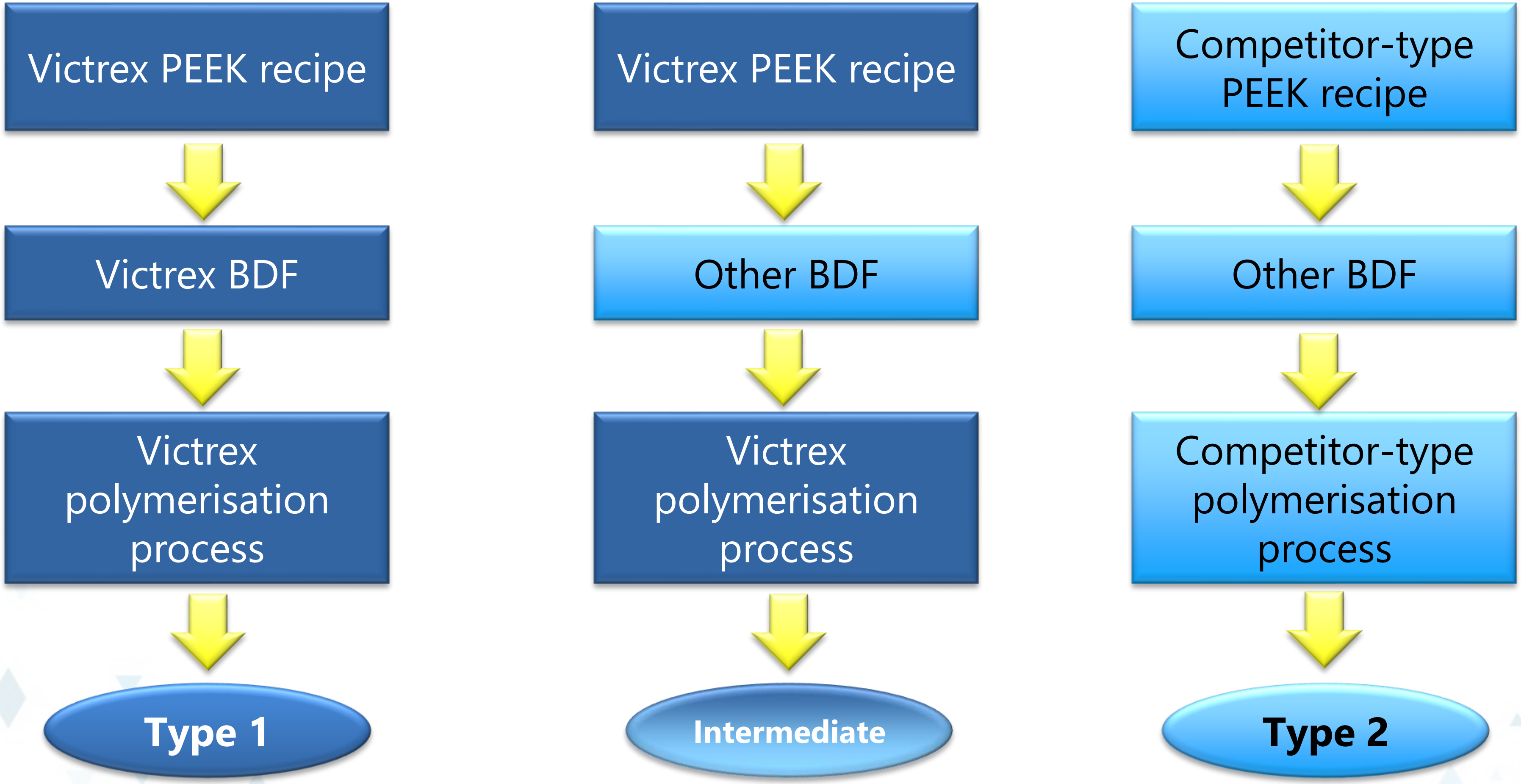
AUTOMOTIVE
500 million

VICTREX™ PEEK based applications on the road 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

HOW WE DIFFERENTIATE

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



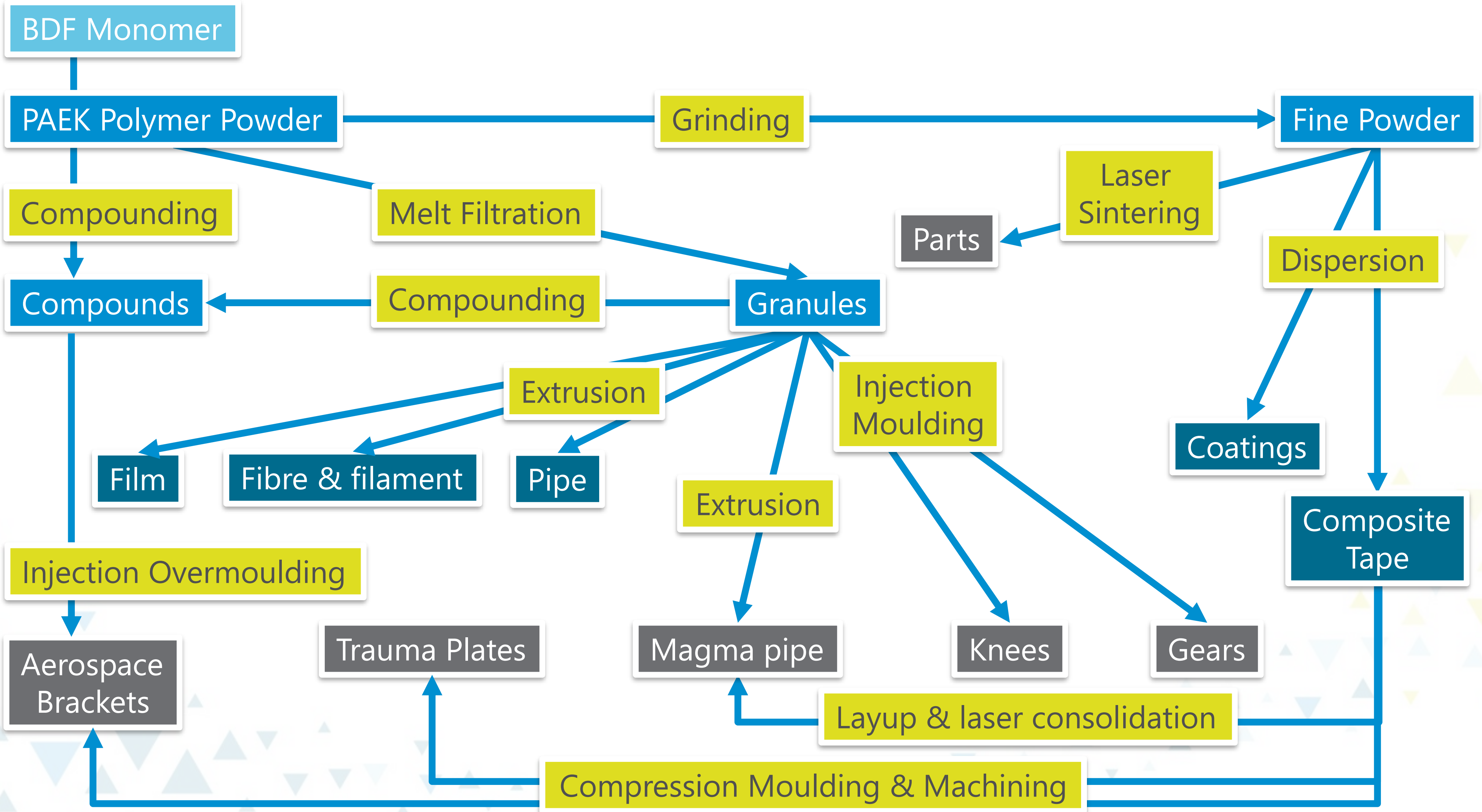
Victrex is unique being integrated into BDF & in being able to make all types of PEEK

FURTHER DIFFERENTIATION

From Polymer to Forms and Parts

KEY:

- Polymer
- Process
- Forms
- Parts



MEDICAL GOALS

1. >30% OF GROUP REVENUES FROM MEDICAL BY 2032 (FROM 18% IN FY 2024)

3. FURTHER GROW NON-SPINE REVENUES (NON-SPINE 60% OF MEDICAL REVENUES IN FY24)

Maintain and grow core applications 1

Develop non-Spine segments 2

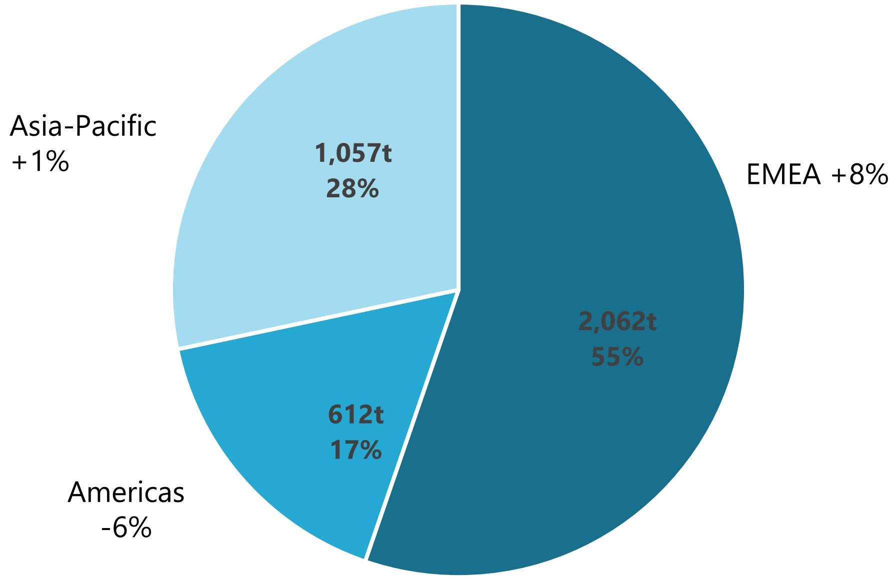
Invest to support game-changers 3

GROUP END MARKETS

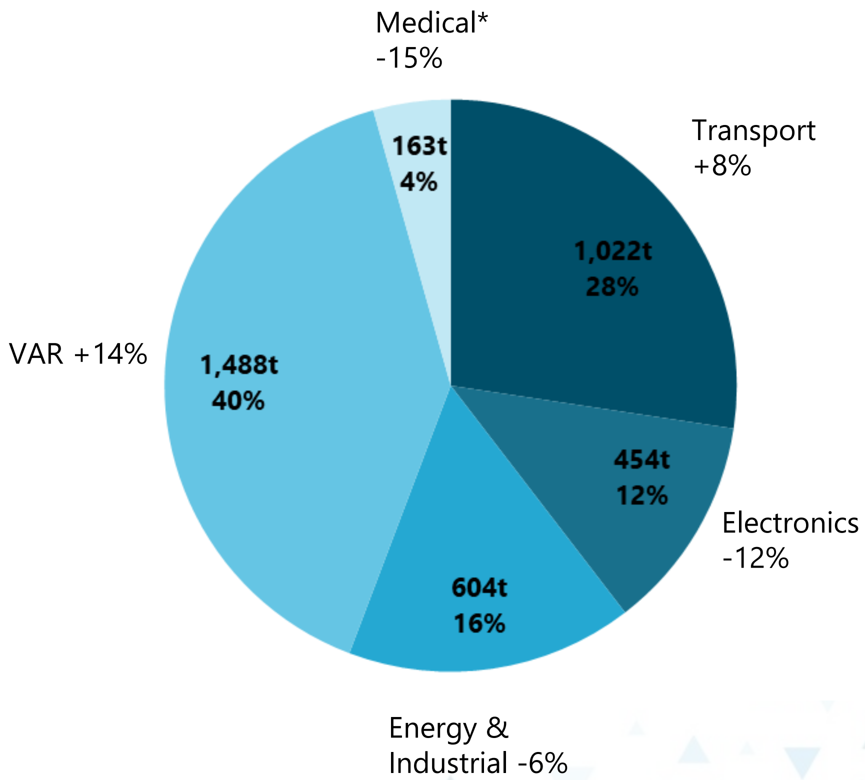
FY 2024: 3,731 tonnes (+4% vs FY 2023)

FY 2023: 3,598 tonnes (-24% vs FY 2022)

Volume by Region



Volume by Industry



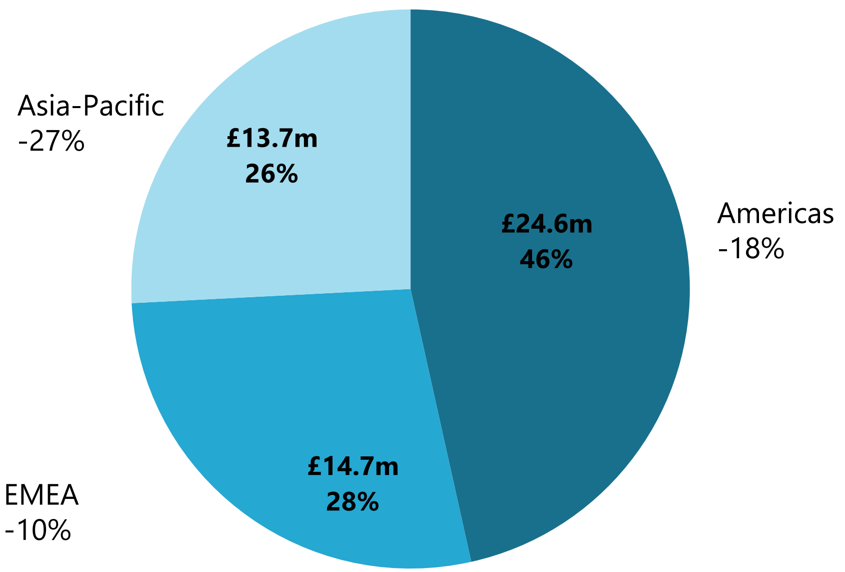
* Medical volume reflects both non-implantable and implantable volumes.

MEDICAL: KEY MARKETS

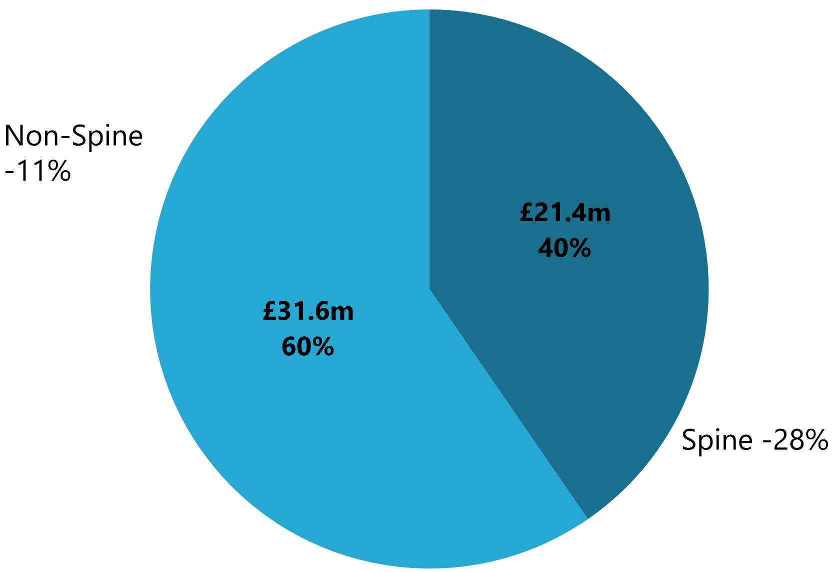
FY 2024: £53.0m (-19% vs FY 2023)

FY 2023: £65.2m (+12% vs FY 2022)

Revenue by Region



Revenue by Market



GROSS MARGIN ASPIRATIONS

RETURNING OUR GROSS MARGIN TO MID-HIGH 50s

FY 2024	FY 2025	MID-TERM (FY2027-28)

GM 46.2%

- − Lower asset utilisation
- − Cost impact from inventory
- − Soft Medical performance (mix)

GM IMPROVEMENT
(vs FY 2024)

- + Improved asset utilisation (UK)
- + Greater % Medical mix
- + Lower raw material prices
- − China full-year effect

GM mid-high 50s

- + Further improved asset utilisation & operating leverage
- + Increasing % Medical mix
- + Core & mega-programme growth
- + Growing China business

ROIC[1] 10%
(5 year average ROIC 16%)

MID-TERM DRIVERS

- + Improved asset utilisation
- + Increasing % Medical mix
- + Core & mega-programme growth
- + Capex discipline
- + Improved overhead leverage

ROIC TOWARDS 20%

[1] Alternative performance measure

BALANCE SHEET

	FY 2024 £m	FY 2023 £m
PPE and intangible assets	**369.2**	369.9
Investment in associated undertakings	**-**	9.1
Financial assets held at fair value through profit and loss	**3.5**	13.2
Financial assets held at amortised cost	**1.0**	0.6
Retirement benefit asset (net)	**8.2**	7.2
Inventories	**115.1**	134.5
Trade receivables and other assets	**53.1**	49.2
Cash*	**29.3**	33.5
Current and deferred tax liabilities (net)	**(32.9)**	(30.1)
Borrowings**	**(40.4)**	(39.7)
Lease liabilities (IFRS 16)	**(10.0)**	(10.5)
Trade payables and other liabilities	**(34.5)**	(35.9)
Net assets	**461.6**	501.0
Share capital and share premium	**63.0**	62.8
Translation reserve	**(3.9)**	2.8
Hedging reserve	**3.9**	0.6
Retained earnings	**398.0**	432.8
Non Controlling Interest	**0.6**	2.0
Equity shareholders' funds	**461.6**	501.0

*Includes £0.8m (FY 2023: £3.4m) of cash ring-fenced in the Group's Chinese subsidiaries, and £nil (FY 2023: £0.1m) in deposit accounts

** Includes bank loan £32.5m (FY 2023: £31.6m) and loan payable to Non-controlling interest of £7.9m (FY 2023: £8.1m)

OUR ESG PILLARS

Further inspire our employees and communities to positively impact sustainability (STEM & Biodiversity focused)

Decarbonisation and minimising resources (energy, water & waste); SBTI validated targets

Supporting CO2 reduction & clinical benefit in Medical

OUR PRODUCTS ENABLE ENVIRONMENTAL & SOCIETAL BENEFITS

52%
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.

IR CONTACTS

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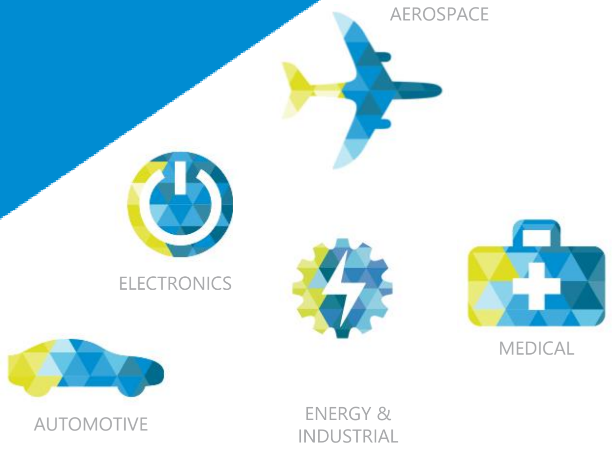
#1 PEEK EXPERTS

First to commercialise PEEK, with unmatched knowledge and experience



DRIVE CORE BUSINESS

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

CREATE FUTURE VALUE

PARTS & COMPONENTS

Enabling new applications for PEEK, PAEK and Thermoplastic Composites

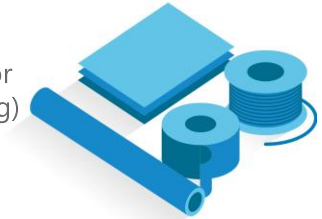
UNDERPIN: SAFETY, SUSTAINABILITY, CAPABILITY

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

DIFFERENTIATE THROUGH INNOVATION

POLYMER

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



PRODUCT FORMS

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

GLOBAL CAPABILITY

1100+
Employees

40+
Countries served by Victrex across our markets

c£1bn
Market Value

- FTSE 250 Company
- ~£300m Revenue

INVESTMENT IN INNOVATION

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

c£170m
Invested in capital investment / assets in the last 5 years

NEW CAPABILITIES

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