



ZOTEFOAMS

Interim Results 10 August 2021



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YEARS

David Stirling Group CEO
Gary McGrath Group CFO

AZOTE® / ZOTEK® / T-FIT® / MuCell®

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Introduction





AUTOCLAVE TECHNOLOGY

EXTRUSION TECHNOLOGY

POLYOLEFINS

AZOTE®

Premium durable foams

Uniformly dense foam sheets with a consistent cell structure. These foam sheets and blocks are manufactured from common polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation /
Construction / Industrial /
Marine / Military / Product
Protection / Sport and leisure

Key Market Drivers

Lightweighting
Durability
Fire safety
Reduced toxicity

HPP

ZOTEK®

Lightweight technical foams

Foams which offer superior technical properties such as energy management, durability, heat and/or fire-resistance, ZOTEK® foams are manufactured from engineering polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation /
Athletic footwear / Construction

Key Market Drivers

Lightweighting
Personal safety
Durability
Fire safety
Energy management

T-FIT®

Technical insulation for industry

A range of insulation products manufactured from Zotefoams' own ZOTEK® block foam materials. T-FIT® insulation products are purpose designed to perform in demanding environments.

Key Markets

Food and personal care
manufacturing
High-temperature processing
environments
Pharmaceutical, biotech and
semiconductor clean rooms

Key Market Drivers

Aging population
Demographic changes
Reduced toxicity

MEL

MuCell®

Innovative and accessible technology for greener, lower cost plastic products

This pioneering technology injects gas into plastics during the manufacturing process to create micro-bubbles and is licensed to customers manufacturing plastic parts. The end-product uses 15 - 20% less material. Recently developed ReZorce® circular mono-material barrier packaging.

Key Markets

Automotive /
Consumer packaging

Key Market Drivers

Environmental benefit
Lower cost

Strategy



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“Our ambition is to be the **world leader in cellular materials** technology in our chosen markets”

We intend to develop business **through sustained high levels of organic growth** and through partnerships or acquisitions

We **focus resources** primarily on markets where we are, or have the potential to be, a **market leader**

We deliver stakeholder value by using **unique technology** to create a portfolio of **differentiated products**

Overall, we believe our strategy is sound and the ability to realign our business, to adapt to a rapidly changing environment and to manage our cost base and investment profile demonstrates the flexibility of our product range, capacity and people.

Results highlights



Gross revenue up

39% to £48.2m
(HY20: £34.6m)
(CC21: £50.7m)

Adjusted¹ operating profit up

47% to £4.8m
(HY20: £3.2m)

Adjusted¹ basic EPS up to

6.71p
(HY20: 4.73p)

Leverage ratio down to

1.86x
(YE20: 2.12x)
(HY20 2.61x)

- Group revenue of £48.2m, 39% above the same period last year (HY20: £34.6m) and 14% ahead of the comparative period for 2019:
 - High-Performance Products (HPP) sales up 66% to £19.6m
 - Polyolefin foams sales up 24% to £27.3m
 - MuCell Extrusion LLC (MEL) sales up 50% to £1.3m
- Favourable operational leverage from higher sales volumes partially offset by gross margin pressures from:
 - Significant supply chain inflation, commissioning of the Poland plant, reversal of some short-term cost savings implemented to conserve cash in 2020
 - Selective pricing actions taken
- Adjusted profit before tax (PBT) increased 47% to £4.1m (HY20: £2.8m) after FX headwinds of £1.2m
- Leverage down to 1.9x (YE20: 2.1x, down from 2.6x at HY20), well within covenants
- Interim dividend approved of 2.10p, up 3.4% (HY20: 2.03p)

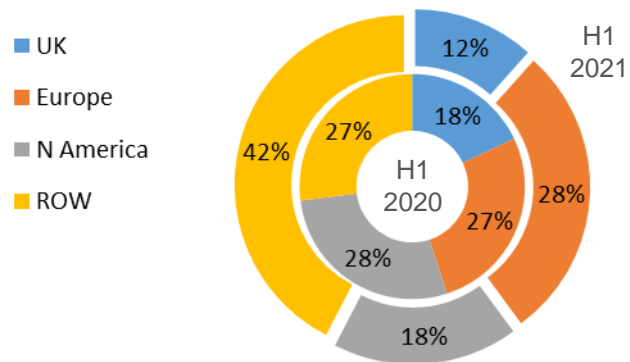
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¹ Before amortisation of acquired intangibles

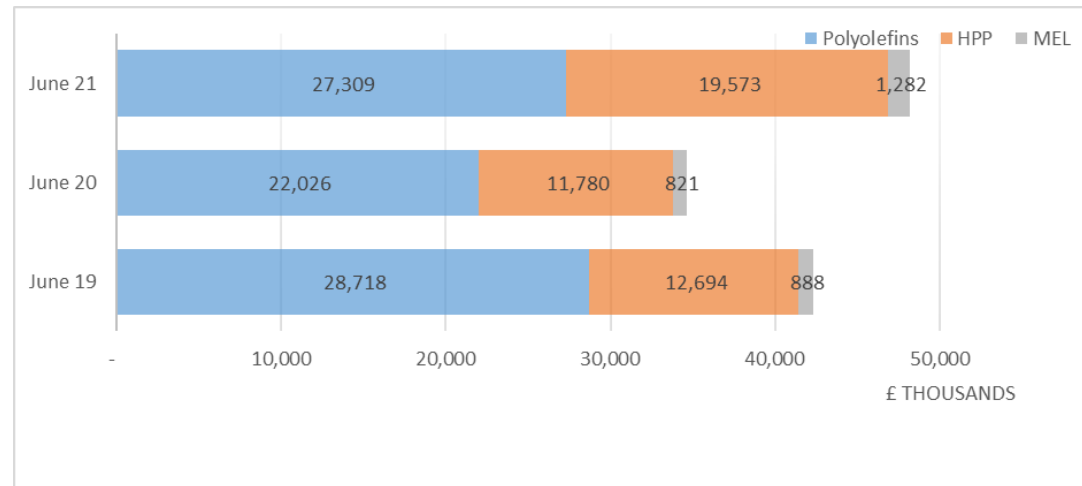
Segment overview



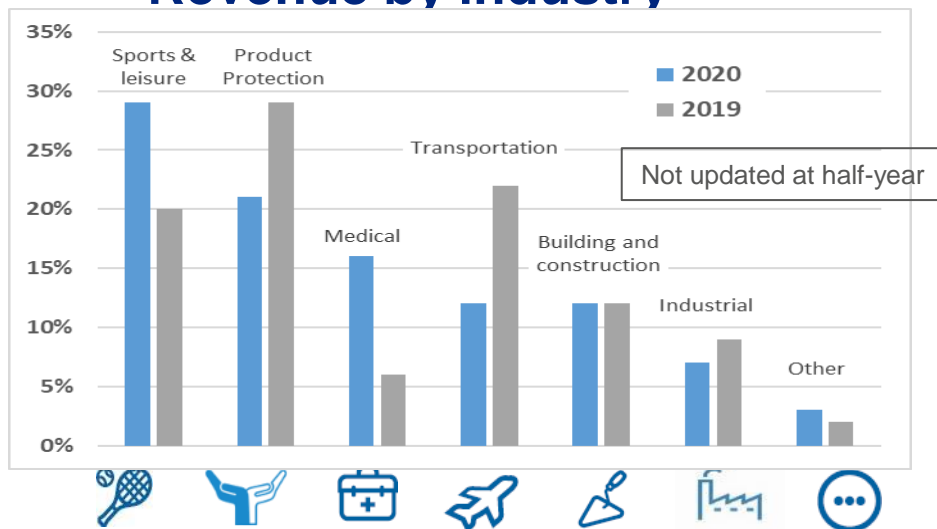
Revenue by geography



Revenue by business unit



Revenue by industry



A well-balanced geographical and industrial spread

Significant revenue by industry change year-on-year, with shorter-term COVID-related market impacts and PPE programme 2020, plus longer-term importance of Footwear



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Financial review



Abbreviated income statement



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£million	HY21	HY20	Change
Group revenue	48.2	34.6	39%
Gross profit	13.9	12.0	16%
Gross profit margin	28.9%	34.8%	
Adjusted operating profit	4.8	3.2	47%
Adj. operating profit margin	9.9%	9.4%	
Adjusted profit before tax	4.1	2.8	47%
Tax charge	0.8	0.5	57%
Adjusted profit after tax	3.3	2.3	44%
Effective tax rate	21.0%	19.9%	
Adjusted EPS (p)	6.71	4.73	42%
Interim dividend DPS (p)	2.10	2.03	3%

- H1 revenue 14% above 2019 (£42.3m)
- Gross margin impacted by:
 - Significant cost inflation in polyolefin foams raw materials
 - Freight cost inflation and freight costs related to Brexit
 - Weaker USD impacts mostly HPP sales
 - Poland operating costs
- Operating profit margin up, reflecting operational leverage from higher revenue
- PBT adversely affected by £1.2m of FX headwinds
- Tax rate is based on estimate of weighted average annual income tax rate expected for the full year
- Interim dividend 3.4% increase on 2020

Statement of financial position and net debt



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Statement of financial position

£million	Jun-21	Jun-20	Change	Dec-20
Intangible assets	5.6	6.8	(18%)	5.9
Tangible assets	92.9	94.9	(2%)	94.3
Other assets	1.5	0.7	113%	2.3
Inventories	26.8	25.0	7%	23.0
Receivables	26.1	23.0	14%	22.2
Payables	(12.6)	(11.3)	12%	(7.9)
Net working capital	40.3	36.6	10%	37.3
Post-employment benefits	(6.1)	(9.2)	(34%)	(8.9)
Net debt	(35.6)	(36.2)	(2%)	(35.6)
Other liabilities	(1.9)	(1.7)	10%	(1.0)
Total net assets	96.7	91.9	5%	94.4
Issued share capital	2.4	2.4	0%	2.4
Share premium	44.2	44.2	0%	44.2
Retained earnings	48.0	40.4	19%	44.5
Translation reserve	1.7	5.6	(69%)	2.3
Other reserves	0.3	(0.6)	-	0.9
Total equity	96.7	91.9	5%	94.4

Net debt reconciliation

£million	Jun-21	Jun-20	Dec-20
Cash & cash equivalents	6.7	12.2	8.5
Loans (short term)	(26.7)	(27.9)	(23.4)
Loans (long term)	(14.3)	(19.5)	(19.3)
Lease liability	(1.4)	(1.0)	(1.4)
Net debt	(35.6)	(36.2)	(35.6)

Covenants

	HY21	HY20	FY 20
Net borrowings: EBITDA	1.86	2.61	2.12
(Covenant maximum of 3)			
EBITDA: Net finance charges	21	23	30
(Covenant minimum of 4)			

- Recent capacity expansion plan complete
- Working capital increase predominantly a result of increased business activity
- Post-employment benefits reduced due to the significant increase in long-dated corporate bond yields this period
- Leverage now back under 2x
- Ample liquidity headroom of approx. £13m

Statement of cash flows

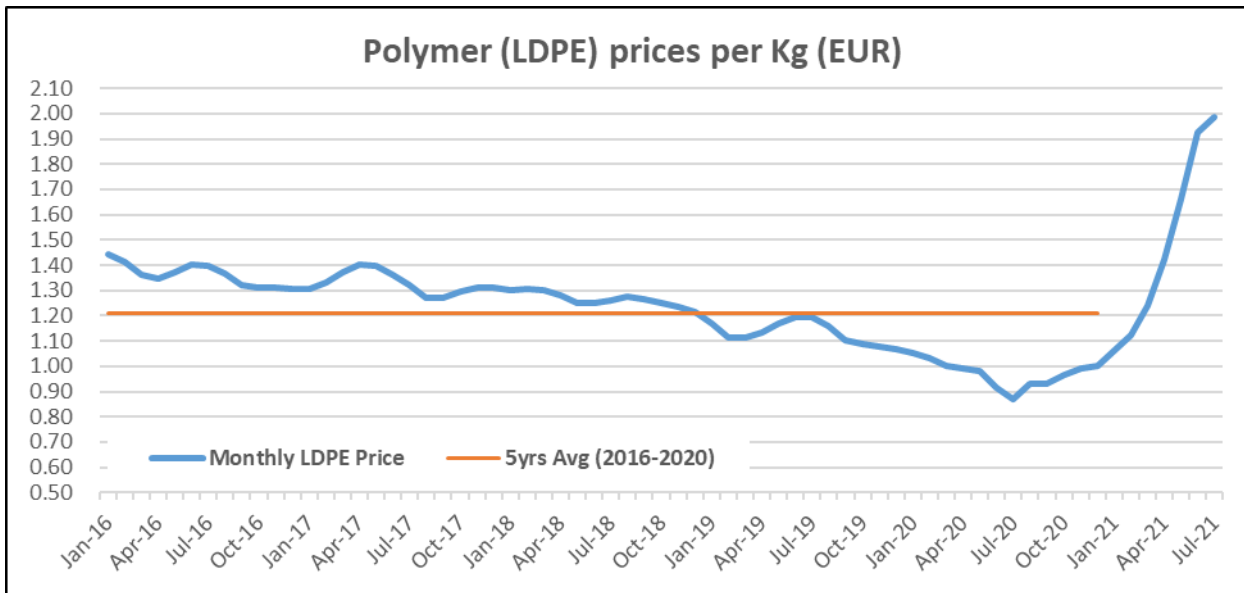


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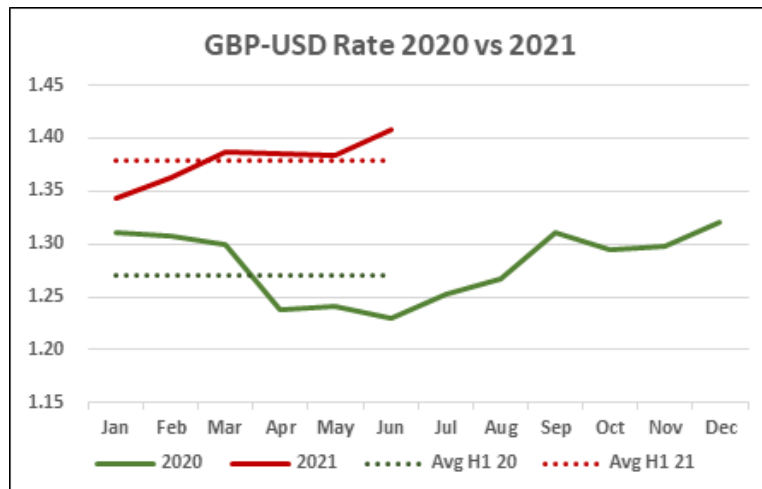
£million	Jun-21	Jun-20
Profit before tax	4.0	2.7
Depreciation	3.8	3.2
Other	1.2	3.2
O.P. before movements in W/C & Provisions	9.0	9.0
Pension contributions	(0.4)	(0.4)
Movement in receivables	(4.1)	1.0
Movement in inventory	(3.9)	(6.0)
Movement in payables	5.0	2.3
<i>Net movement in working capital</i>	<i>(3.0)</i>	<i>(2.7)</i>
Cash generated from operations	5.6	6.0
Interest & Income tax paid	(0.8)	(0.2)
Net cash flows from operating activities	4.8	5.7
Purchases of PPE	(3.1)	(7.2)
Other	(0.4)	(0.6)
Net cash used in investing activities	(3.4)	(7.8)
Net movement in borrowings	(0.9)	7.6
Dividend paid	(2.1)	0.0
Other	(0.2)	(0.2)
Net cash used/generated from financing activities	(3.2)	7.4
Net movement in cash and equivalents	(1.8)	5.4
Cash and cash equivalents at period start	8.5	6.7
FX	0.1	0.1
Cash and cash equivalents at period end	6.7	12.2

- Cash generated from operations remains strong at £5.6m
- Working capital increase reflects increased business activity, very low overdues
- Reduced capex following end to committed capacity expansion projects
- Final dividend paid following suspension in 2020

Main headwinds



- Low-density polyethylene polymer is the primary raw material for AZOTE® foams
- Prices paid have almost doubled in the six months to the end of June and are approx. 60% above the average price of the past 5 years
- Expect prices to remain at these levels for the remainder of the year before seeing a return towards more normal conditions early in 2022



- Over 80% of Zotefoams invoices are non-sterling
- Euros are mostly naturally hedged, with euro-invoiced sales offset by all Croydon plant LDPE costs sourced from mainland Europe and invoiced in euros
- Majority of HPP, and all of Footwear, sales invoiced in USD
- 8% increase in the average GBP:USD rate versus previous period
- £2.6m revenue impact, £1.2m PBT impact (after £0.6m of hedging)



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Business review



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Markets and programmes

- Demand has returned strongly to a number of markets and we have been able to pivot to much higher levels of supply last seen in H1 2019
- Footwear has performed extremely well and accounted for 34% of Revenue (HY 2020: 19%)
- Aviation the main outlier, down to 3% of Group revenue (HY 2020: 12%)
- PPE demand negligible as anticipated (HY 2020: 5% of sales)
- Geographical performance significantly influenced by product mix
- Solid and encouraging progress in ReZorce[®] barrier materials initiative

Segment	% of Group Revenue		Comment
	<u>HY21</u>	<u>HY20</u>	
Polyolefin Foams	56.7%	63.6%	Overall sales up 24% to £27.3m, with sales volumes increasing 31% against 2020 and landing slightly above 2019
HPP	40.6%	34.0%	Sales up 66% to £19.6m, with Footwear up 147% to £16.5m (HY20: £6.7m)
MEL	2.7%	2.4%	Sales up to £1.3m from £0.9m in the previous period, despite more resources allocated to the ReZorce opportunity

Polyolefin Foams results



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AZOTE® Common polymers made extraordinary by Zotefoams' unique process, creating premium, durable, consistent materials

Revenue – up 24%

- Product mix, particularly lower aviation sales, negatively impacted the average selling price
- Price increases implemented from May
- Strong growth in Europe, up 51%, the UK, up 34% (excluding previous period PPE sales), and Asia, up 34%
- 8% growth in North America, impacted by continuing aviation and automotive challenges

Costs and margin

- Margin impacted by:
 - Significant polymer price increases, more than doubling peak-to-trough in 12 months
 - Brexit and Covid-related freight cost escalation
 - Commissioning of Poland plant at expected initial lower utilisation rates
 - Mix and efficiency headwinds in North America
- Currency impact in Polyolefin Foams was minor

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Polyolefin Foams	HY 21 £m	HY 20 £m	Change
Segment revenue	27.3	22.0	24%
Segment profit	1.3	2.0	(34%)
Segment profit margin	5%	9%	

The commercial focus of our AZOTE business is to grow revenues through closer collaboration with end users and channel members, to continually enhance our product range and deliver capacity and efficiency improvements from production



ZOTEK®

ZOTEK® foams: retaining the attributes of high-performance polymers with the added benefits of consistent foaming

T-FIT®

T-FIT® high-performance insulation

Revenue – up 66%

- Footwear sales continued the momentum of H2 2020, up 147% in the period to £16.5m (HY20: £6.7m)
- ZOTEK F fluoropolymer sales (mainly aviation) declined 67% to £1.1m (HY20: £3.5m & HY19 £4.2m)
- T-FIT insulation sales increased 30% despite very difficult conditions, particularly in India (COVID-19)

Costs and margin

- At constant currency, segment profit increased 96% to £5.5m, and segment margin was 26%
- Lower aviation sales negatively impacted margin, together with Brexit-related supply chain and logistics costs
- Investment in selling and distribution costs increased after close cost control in the previous period
- Raw material costs increased only modestly

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HPP	HY 21 £m	HY 20 £m	Change
Segment revenue	19.6	11.8	66%
Segment profit	3.9	2.8	42%
Segment profit margin	20%	23%	

HPP remains an aggregation of products and markets at different stages of development

- ZOTEK® F fluoropolymer foams: fire, smoke, chemical resistance
- ZOTEK® N nylon foams: high temperature performance
- ZOTEK® PEBA foams: excellent kinetic-energy return
- T-FIT® technical insulation products

MuCell[®] microcellular technology

Revenue & growth

- Resources redeployed from the traditional MEL licensing model while continuing to support existing and in-progress licensing clients

Costs and margin

- Small profit in the core MEL business, benefitting from increased licence income, but more than offset by £0.3m of costs relating to the development of ReZorce
- £0.3m of operating costs capitalised in line with IAS 38 'Intangible Assets'

Capital investment

- Scope of ReZorce capital projects increased to not only invest £0.7m in a pilot extrusion line to produce sheet material but also invest £0.7m (£0.3m spent at period-end) to demonstrate downstream sterile processing and packaging of cartons, enabling a more rapid development with potential customers

MEL	HY 21 £m	HY 20 £m	Change
Segment revenue	1.3	0.9	56%
Segment loss pre amortisation	(0.0)	(0.6)	-
Amortisation	(0.1)	(0.1)	-
Segment loss post amortisation	(0.1)	(0.7)	-

- Growth potential significantly enhanced with development of ReZorce[®] mono-material barrier packaging**



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Strategic progress



AZOTE® / ZOTEK® / T-FIT® / MuCell®



We believe that plastics, used appropriately, remain the optimal solution both functionally and environmentally for our customers' needs.

Strategic progress and focus

- Broad based recovery in most polyolefin foam markets and territories provides good momentum leading into H2
- Poland, our third major manufacturing site, commissioned on time and budget in Q1 2021
- HPP footwear market now accounts for 34% of Group revenue, with strong order pipeline and good visibility
- T-FIT insulation demonstrated continued growth, despite significant COVID-19 related disruption to the Indian market
- ReZorce recyclable packaging technology validation progressing as planned

Multi-year capacity enhancement now complete



+60% Group capacity versus end 2017: well invested to support growth



Croydon, UK: largest site, AZOTE and all HPP foams

Walton, KY, USA: AZOTE foams



Brzeg, Poland: AZOTE foams

Leominster, MA, USA: MEL ReZorce pilot line



Brzeg Site:

- Commissioned 2021
- Ideal logistics location
- Flexible capacity, linked to UK site, to meet European customer needs
- Currently 1 shift, moving to 2 shifts later this year

Leominster Site:

- Pilot extrusion line for ReZorce material
- Commissioning Q3 2021
- Linked to downstream evaluation process for beverage carton filling

ReZorce circular packaging A MuCell Extrusion LLC development



Positioning

- The first fully recyclable beverage carton with performance to match current multi-material solutions
- Five times less energy; 11 times less water; 50% lower Global Warming Potential ¹
- 100% recyclable (up to 100% recycled content²)
- Complies with forthcoming legislation
- IP backed & scalable using current infrastructure

Progress

- Validation of demonstrable “go-to-market” performance:
 - Filling, functionality & downstream reprocessing
- Commercial contact-base increasing and planned validation with branded-goods partners



¹ Independent Lifecycle analysis performed vs a comparable aseptic beverage carton

² Current formulations from 12%-70% recycled content. Subject to food contact regulations



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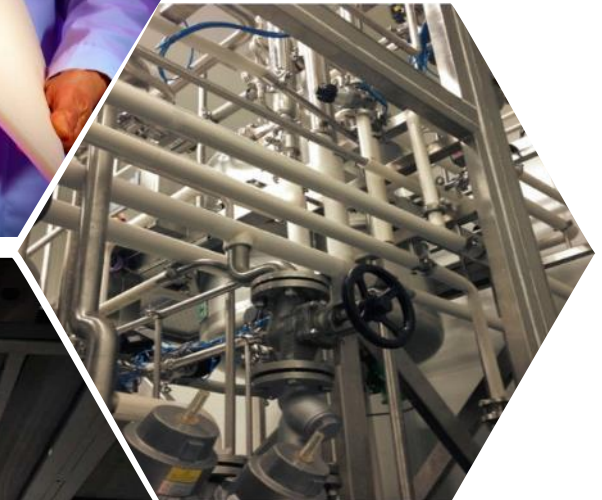
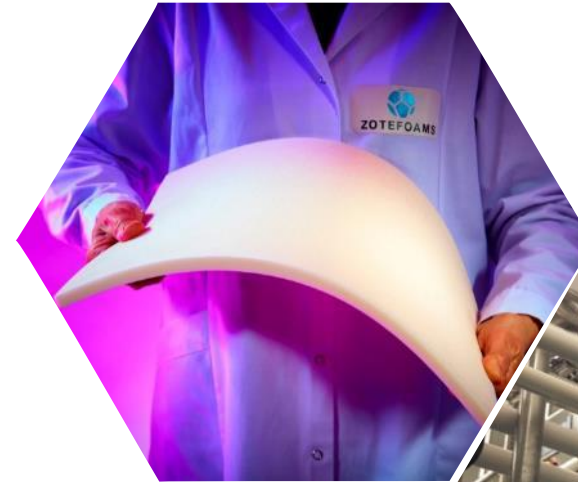
Sustainability





Optimal material solutions for the benefit of society

- Appropriate use of plastics meets functional and environmental needs:
 - Long-term use
 - Saves weight and fuel by making cars and planes lighter
 - Saves energy by insulating
 - Solves recycling challenges
- Committed to reducing the Group's environmental impact through continuous improvement in:
 - Product development
 - Operating efficiency
- Adoption of sustainability reporting framework and climate-related financial disclosures guidance from 2021



Four aspects of our business will enable us to thrive in a lower carbon economy

- **Our nitrogen-based process**

- Our core high-pressure autoclave foaming process uses nitrogen borrowed from the atmosphere
- Energy and raw material become the only environmental impact
- Process becoming more efficient as we invest

- **Efficient use of raw material**

- Our technology delivers foam products with better performance per unit of weight
- Less material, with the integrity and durability to require less frequent replacement

- **Our products' role in avoiding emissions**

- Products used in a way that reduces emissions and conserves scarce resources
- E.g. thermal insulation, protect products in transit with high carbon footprint, replace heavier alternatives

- **New product development**

- ReZorce[®], a variation of our MuCell technology, is a 100% recyclable mono-barrier packaging solution which has been designed to replace difficult-to-recycle tubes, laminated paper, pouches and cartons





KEY MESSAGES: HY 2021

Strong trading performance in a difficult environment, with continued momentum in Footwear from H2 2020 and broad-based recovery in most polyolefin foam markets and territories

Sales up 39% to £48.2m, reported PBT up 49% to £4.0m

Significant cost inflation, primarily in polyolefin foams raw materials, with freight and FX headwinds

ReZorce recyclable packaging technology validation progressing well

Poland plant commissioned Q1 2021

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OUTLOOK

Further positive sales momentum expected and improved product mix

Gross margin, benefitting from the above, is expected to remain steady despite cost inflation, predominantly in polyolefin raw materials, which increased sharply through H1

Anticipate these costs will return to more normal levels in 2022

Supply chain challenges and Covid-related matters remain a risk to operational disruption



Appendices



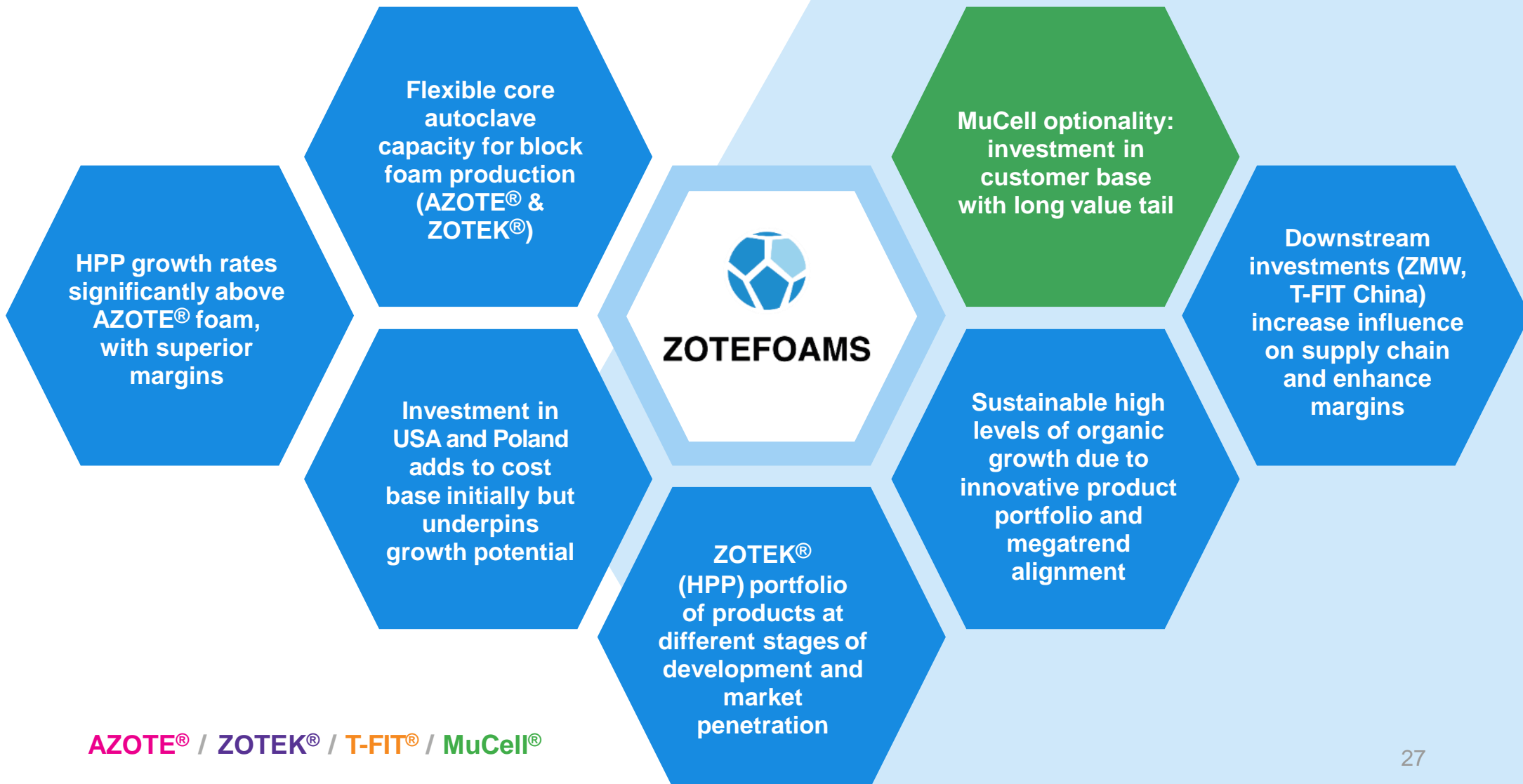
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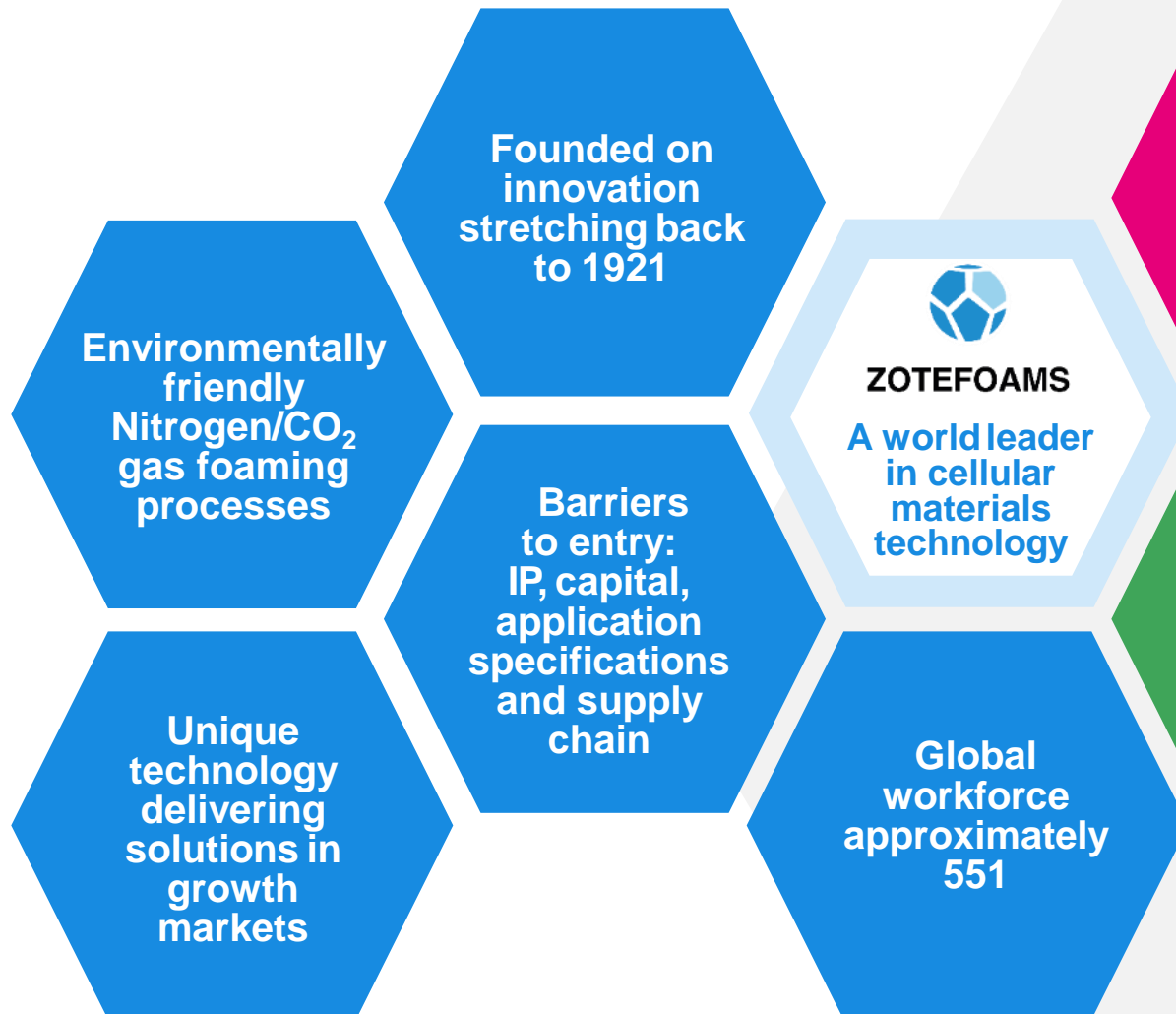


Sustained high levels of organic growth with margin enhancement through product mix and operational gearing

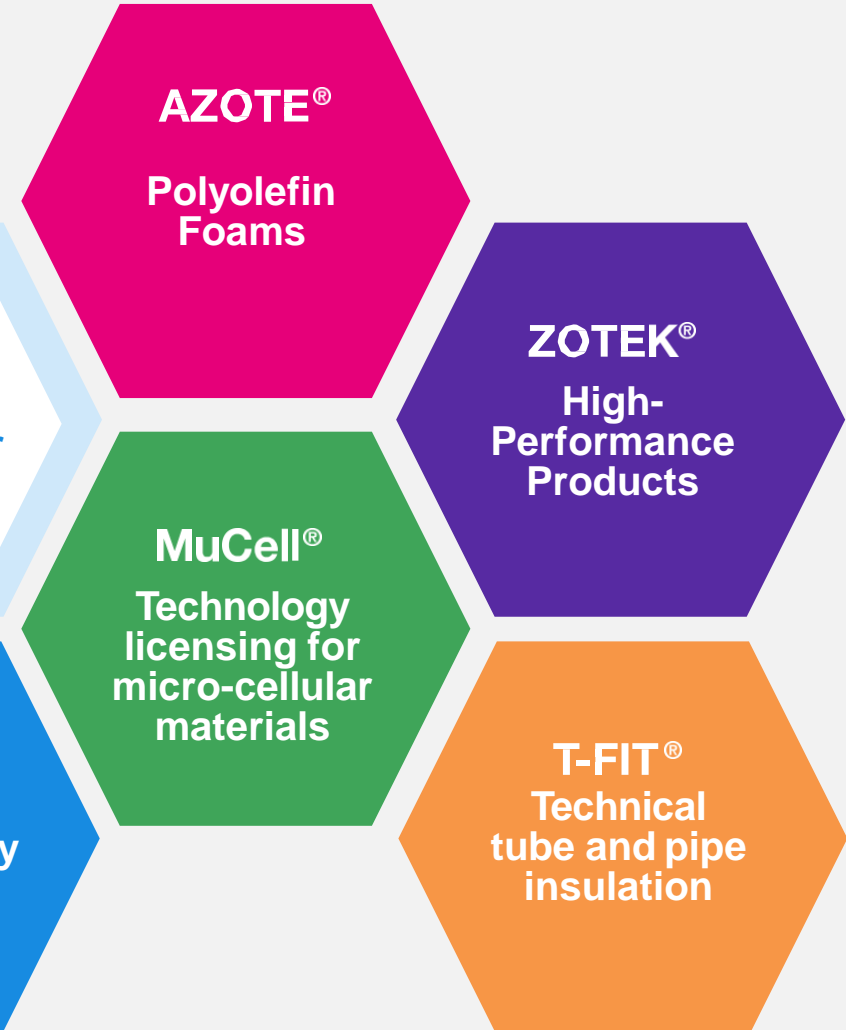




Organisation



Products



How our business works



Leveraging our unique technology with an innovation-led portfolio of advanced products

- **Starting with a core process**

- Proprietary three-stage process
- Meaningful and sustainable competitive advantage

- **Making the best use of our assets**

- Running full and mix-enriching
- AZOTE® and ZOTEK® foams, regional versus global

- **Working with our partners and enriching the product mix**

- Working with a network of customers who fabricate and promote
- AZOTE® foams offer best-in-class performance and permanent solutions

- **Developing our HPP portfolio to further mix-enrich**

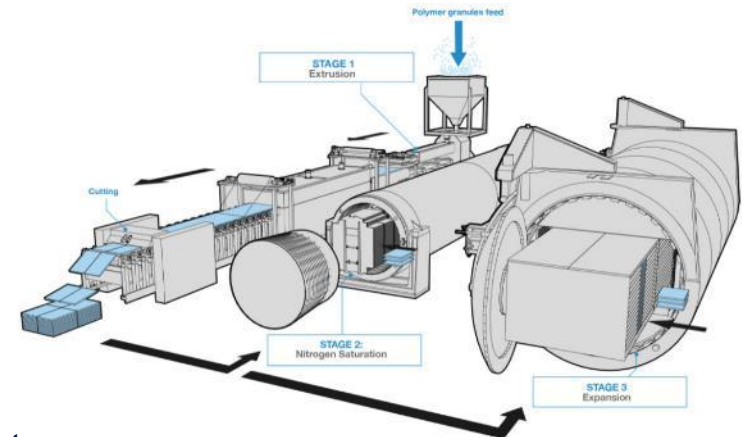
- More global in nature, close and direct collaboration with customers
- High investment levels delivering a portfolio of products and applications at different stages of lifecycle

- **Adding more value for customers, and to our business**

- Unique and advanced properties help meet stringent regulations and offer better products
- Offers high margin opportunities, at times further up the value chain

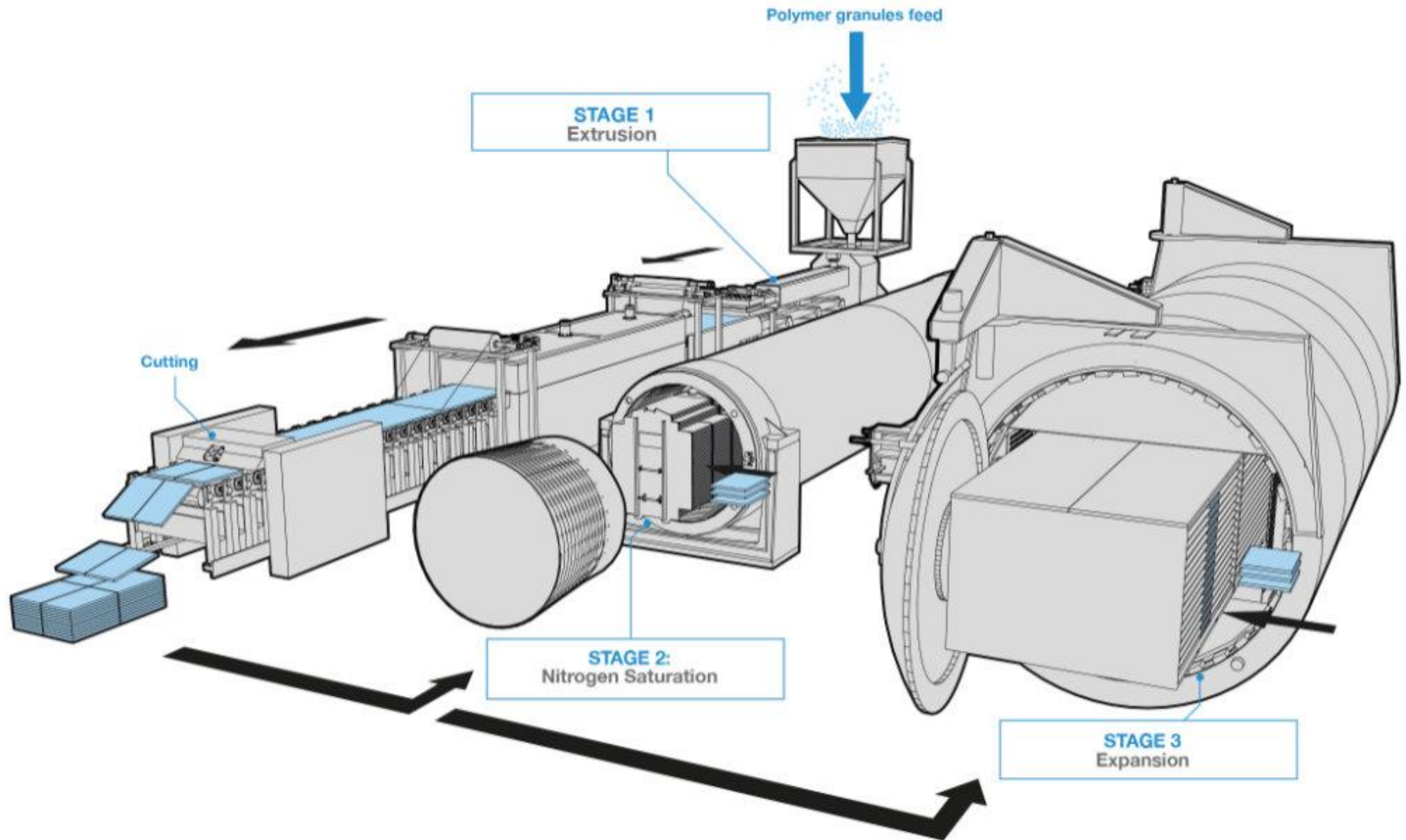
- **Ensuring sufficient capacity to meet growing demand**

- Significant growth opportunity backed up by recent high levels of capacity investment
- State of the art facilities outside the UK improve local service offering



... and our MuCell business, with a patented process that creates micro-bubbles in the core of plastic parts through gas injection, typically generating a 15-20% reduction in material.

Three stage process

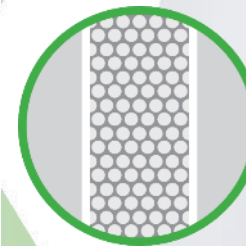
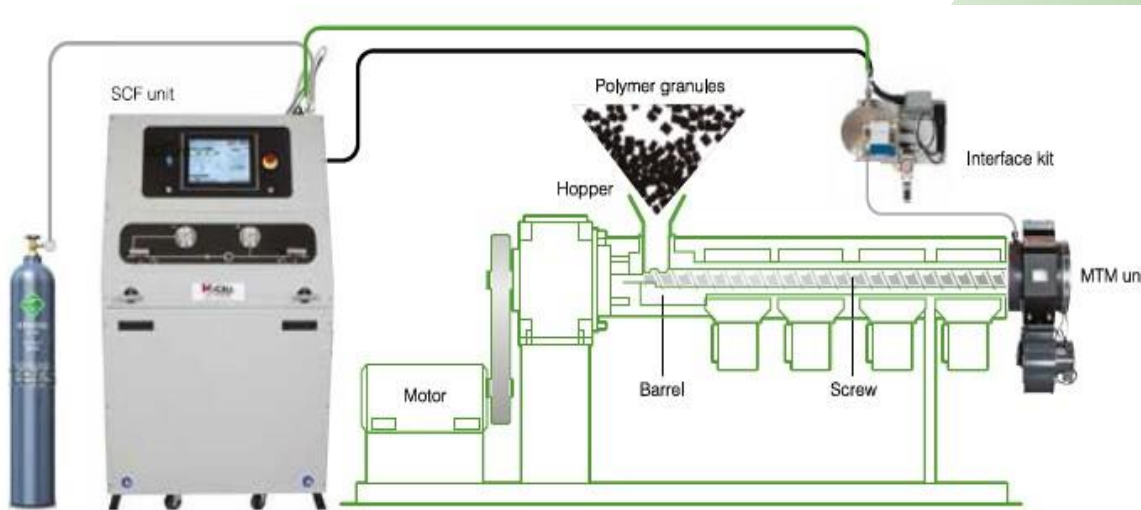


MuCell® process technology



MuCell® technology produces foam that performs like solid plastic. It creates micro-bubbles in the centre of plastic extrusions by injecting gas into the melt during manufacture.

Lighter · Greener · Lower cost



Group overview - locations



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MuCell Extrusion HQ
Woburn, MA, USA
licenses MuCell®
technology to end-users

Zotefoams plc
Croydon UK
block foam main
manufacturing site

Zotefoams T-FIT
Material Technology
(Kunshan) Co. Ltd,
China
T-FIT® products
manufacture

Zotefoams Poland,
SP z.o.o., Brzeg
foam manufacture

Zotefoams Midwest,
Tulsa, OK, USA
foam cutting

Zotefoams Inc,
Walton, KY, USA
AZOTE® block foam
manufacture

T-FIT Insulation
Solutions Pvt Ltd.
Ahmedabad, India
T-FIT® sales
operation

AZOTE® Asia Limited
Hong Kong
sales joint venture

Main markets & typical applications



Product Protection



AZOTE® ZOTEK® MuCell®
Luxury, fine art and museum
Industrial protective and transit
Aviation & aerospace
Electronics
Space station transit pods
Consumer (food and household)

Transport



AZOTE® ZOTEK® MuCell®
Aircraft seats, seals
Automotive seals, gaskets
Galley areas / window seals
ECS (air ducting)
Soft touch trim / close outs
Composites panels
Automotive airducts

Industrial



AZOTE® ZOTEK® T-FIT®
Seals and gaskets
Marine hoses and fenders
Cleanroom environments
High heat up to 205°C including
food processing & personal care
plants

Sports & leisure



AZOTE® ZOTEK®
Impact protection padding
Life jackets, swim floats,
Paddle boards, sports turf
underlay
Athletic shoes, impact pads

Building & construction



AZOTE® ZOTEK® MuCell®
Roof & wall insulation
District heating pipe spacers
Seals and gaskets, acoustic
dampening
Piping, signage and insulation

Medical



AZOTE®
PPE
Product protection
Buoyancy aids
Prosthetics / orthoses
Pads, seats and cushions

Market information



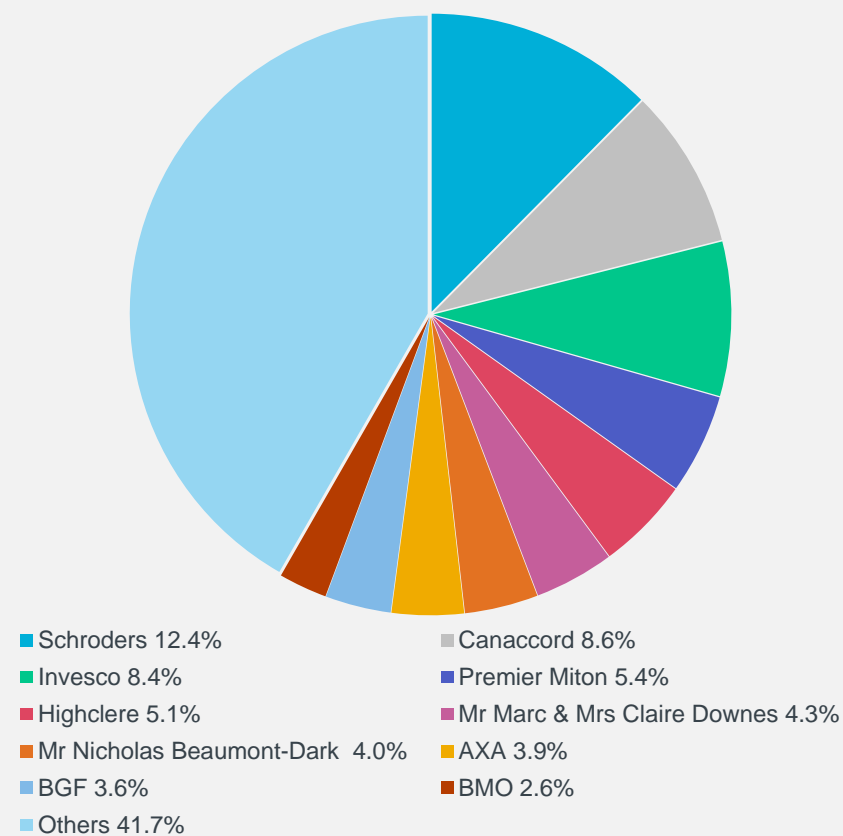
ZOTEFOAMS

Share price	445p (06/08/21)
Market	Main Market
Ticker	ZTF.L
Market cap.	£216m
Ord. shares in issue	48,621,234



Source: Factset

Shareholder Profile*



*Source: Company Share Register (30/06/2021)

Board of Directors



ZOTEFOAMS



Steve Good Non-Executive Chair

(Chair of the Nomination Committee and a member of the Remuneration Committee)

Appointed to the Board in October 2014 as a Non-Executive Director and became Chairman on 1 April 2016. Steve was Chief Executive of Low & Bonar plc between September 2009 and September 2014. Prior to that role, he was Managing Director of its technical textiles division between 2006 and 2009, Director of new business between 2005 and 2006 and Managing Director of its plastics division between 2004 and 2005. Prior to joining Low & Bonar he spent 10 years with BTP plc (now part of Clariant) in a variety of leadership positions managing international speciality chemicals businesses. He is a Chartered Accountant.



Dr Alison Fielding Non-Executive Director

(Chair of the Remuneration Committee and member of the Audit and Nomination Committees)

Appointed to the Board in May 2020. Alison is a Non-Executive Director and Chair of the Remuneration Committee at Nanoco plc and Maven Income and Growth VCT plc and a Non-Executive Director and Chair of the Audit Committee at Getech plc. Alison spent 13 years with IP Group plc as Chief Technology Officer, Chief Operating Officer and latterly as Director of Strategy and IP Impact and brings extensive investment, strategy development and execution experience in fast-growing, science-based businesses. Alison has a PhD in Organic Chemistry from Glasgow University.



David Stirling Group CEO

Joined Zotefoams plc in September 1997 as Finance Director. Appointed Group CEO in May 2000. David started his career with KPMG in Scotland, where he qualified as a Chartered Accountant. He has worked for Price Waterhouse in the USA and Poland and with BICC plc. David is a graduate of Glasgow University and has an MBA from Warwick University and an MSc in Finance from London Business School.



Jonathan Carling Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in January 2018. Jonathan is the former CEO of Tokamak Energy, a technology business developing a faster route to fusion power. He was previously COO, Civil Large Engines at Rolls-Royce plc, COO at Aston Martin Lagonda Limited, and Chief Engineer with Jaguar Land Rover Limited. Jonathan has extensive engineering, operational and business experience. He was also a Non-Executive Director of Aga Rangemaster Group plc between 2011 and 2015.



Gary McGrath Group CFO

Joined Zotefoams plc in December 2015 and was appointed Group CFO on 1 February 2016. Gary is a Chartered Accountant, qualifying with Arthur Andersen. He spent 11 years with RMC Group plc before joining Koch Industries Inc, where he spent several years in various positions, including Global Finance Director of INVISTA Apparel and EMEA Vice President of Finance, Planning and Analysis at Georgia Pacific. Before joining Zotefoams, Gary was CFO of GC Aesthetics Limited. He has worked across public, private and private equity environments in the UK, Belgium, Germany, the USA and the Republic of Ireland.



Doug Robertson Non-Executive Director

(Chair of the Audit Committee and member of the Nomination and Remuneration Committees)

Appointed to the Board in August 2017. Doug was Group Finance Director of SIG plc until his retirement in January 2017. Prior to joining SIG, Doug had been Group Finance Director of Umeco plc and Seton House Group Limited, having spent his early career with Williams plc in a variety of senior financial and business roles.



Catherine Wall Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in May 2020. Catherine is a Non-Executive Director and Chair of Audit at Mobeus Income and Growth VCT plc. Catherine has 30 years' experience in the private equity industry, primarily with Equistone Partners Europe, where she led numerous management buy-outs and later became UK Portfolio Partner supervising the management of all the business' UK investments. Catherine also has extensive industrial markets and Non-Executive Director experience, working with and helping develop many management teams to deliver ambitious growth plans.