



ZOTEFOAMS

Interim Results 22 March 2022



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YEARS

David Stirling Group CEO
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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 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 is a high-risk with potentially high reward application development..

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 Summary



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**Gross revenue
up 22% to £100.8m
(2020: £82.7m)
(CC21: £104.9m)**

**Adjusted¹
operating profit
down 11% to
£8.4m
(2020: £9.4m)**

**Adjusted¹
basic EPS down
to 9.31p
(2020: 15.33p)**

**Leverage ratio
maintained at
2.1x
(2020: 2.1x)**

- Exceeded £100m sales for the first time in the Group's history and delivered strong growth across all business units:
 - Polyolefin Foams sales up 10% to a record £56.2m (2020: £50.9m) and +15% in constant currency
 - HPP sales up 41% to £42.3m (2020: £30.0m) and +47% in constant currency
 - MuCell sales up 32% to £2.29m (2020: £1.73m) and +39% in constant currency
- Excluding the one-off PPE contract of the prior year, Polyolefin Foams sales up 36%
- Profit margins impacted by:
 - Significant and unpredictable cost inflation with a lag on sales price increases
 - Unfavourable currency movements
- Adjusted basic EPS reduced by 39% due to lower profit and a non-recurring significant increase in the deferred tax charge mostly reflecting the planned increase in UK Corporation Tax
- Robust cash generation performance maintained, with net debt down 4% and year-end leverage ratio remaining at 2.1x

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¹ Before amortisation of acquired intangibles

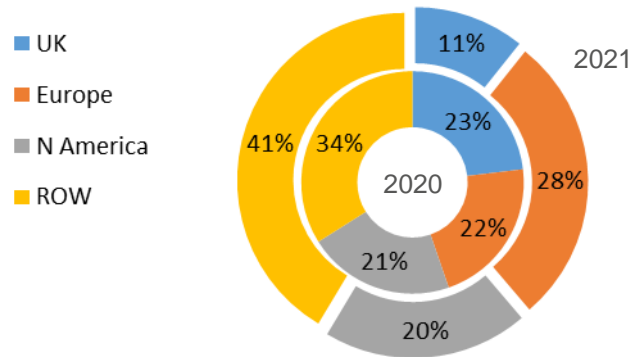


- We believe that plastics, used appropriately, remain the optimal solution both functionally and environmentally for our customers' needs.
- Strategy is built around a focus on sustainable organic growth
- Rapid recovery in Polyolefin Foams demonstrates structural growth prospects in this important business unit, underpinned by the megatrends of environment, regulation and demographics and facilitated by the Group's well-invested global capacity
- Poland manufacturing plant commissioned in February 2021 completes the multi-year expansion programme
- Another excellent year of growth in footwear products and worked closely with our partner to develop further long-term opportunities
- Significant progress at MuCell Extrusion in developing ReZorce® mono-material barrier packaging solution, which offers society a truly circular option using existing recycling infrastructure. Packaging trials equipment commissioned in Massachusetts, USA
- Sustainability incorporated within management processes across Zotefoams, with prioritisation of Scope 1 and 2 activities and realignment of some product development and positioning for Scope 3 emissions

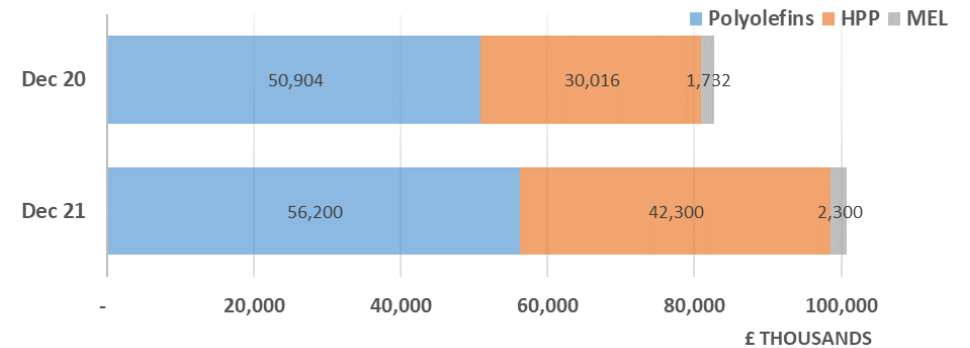
Segment overview



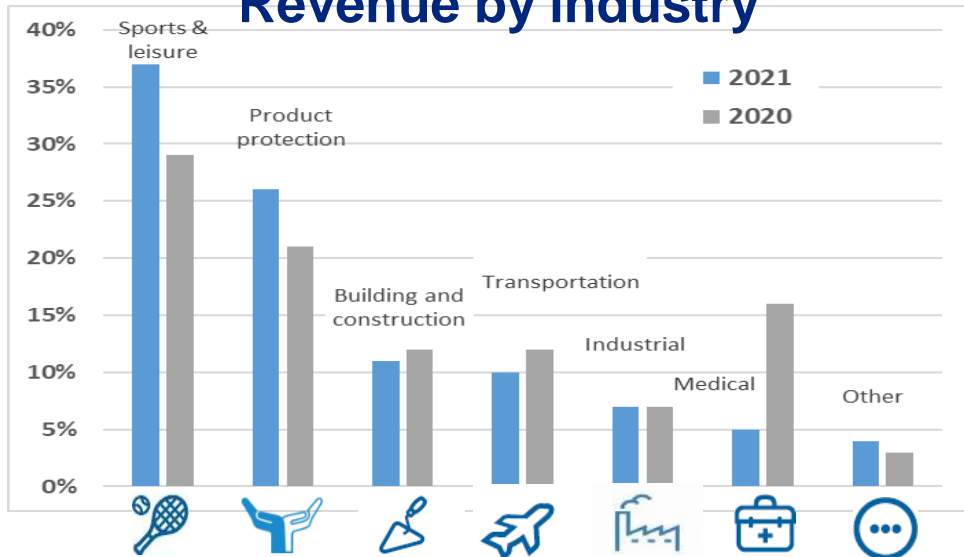
Revenue by geography



Revenue by business unit



Revenue by industry



A well-balanced geographical and industry spread

Recovery in all markets with a rebalancing away from the higher than normal level of medical sales in 2020, as expected (COVID PPE related), continued growth in Footwear



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Financial review



Abbreviated income statement



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| £million | Dec-21 | Dec-20 | Change |
|----------------------------|--------|--------|-----------|
| Group revenue | 100.8 | 82.7 | 22% |
| Gross profit | 26.6 | 27.8 | (4%) |
| Gross profit margin | 26.4% | 33.6% | (720 bps) |
| Adjusted operating profit | 8.4 | 9.4 | (11%) |
| Adjusted profit before tax | 7.2 | 8.6 | (15%) |
| Tax charge | 2.6 | 1.1 | 131% |
| Adjusted profit after tax | 4.6 | 7.4 | (38%) |
| Effective tax rate | 37.6% | 13.7% | - |
| Adjusted EPS (p) | 9.31 | 15.33 | (39%) |
| Final proposed DPS (p) | 4.40 | 4.27 | 3% |

- Significant revenue growth of 22%, or 36% excluding the 2020 PPE sales. Currency adverse impact £4.1m
- Gross margin impacted by:
 - significant cost inflation in polyolefin foams raw materials
 - freight cost inflation from H2:2021
 - energy cost inflation from Q4:2021
 - stronger sterling versus the US dollar
 - Poland operating costs
- PBT includes a £0.5m FX adverse impact
- Tax charge impacted by “substantive enactment” of 25% CT rate and prudent approach to US losses carried forward
- EPS affected by lower operating profit and the high, mostly one-off, deferred tax charge
- Final dividend increase of 3% reflects continued confidence of the Board

Statement of financial position



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| £million | Dec-21 | Dec-20 | Change |
|----------------------------|-------------|-------------|-----------|
| Intangible assets | 6.2 | 5.9 | 6% |
| Tangible assets | 92.5 | 94.3 | (2%) |
| Net working capital | 41.1 | 37.3 | 10% |
| Net deferred tax liability | (2.7) | (0.4) | 597% |
| Post employment benefits | (4.7) | (8.9) | (47%) |
| Net debt | (34.3) | (35.6) | (4%) |
| Other | (0.3) | 1.7 | - |
| Total net assets | 97.8 | 94.4 | 4% |
| Issued share capital | 2.4 | 2.4 | 0% |
| Share premium | 44.2 | 44.2 | 0% |
| Translation reserve | 2.2 | 2.3 | (4%) |
| Retained earnings | 49.2 | 44.5 | 11% |
| Other | (0.3) | 0.9 | - |
| Total equity | 97.8 | 94.4 | 4% |

Key observations

- Recent capacity expansion plan complete
- Working capital increase activity related
- Net deferred tax liability up due to accelerated capital allowances on recent UK investments and 2023 CT rate increase
- Post-employment benefits lower due to strong investment performance and a higher discount rate linked to increased corporate bond yields
- Leverage remains at 2.1x
- Ample liquidity headroom of approx. £13m
- ROCE down to 6.1% (2020: 9.0%) with Poland assets on stream and lower profitability

Financing update

- Refinancing completed in March 2022 given current agreement due to expire in May 2023
- Handelsbanken and NatWest retained following competitive tender
- Terms marginally improve on previous, good, terms
- £50m multi-currency RCF
- Leverage covenant lifted to 3.5x from 3.0x
- Accordion of £25m retained
- ESG linkage

Statement of cash flows



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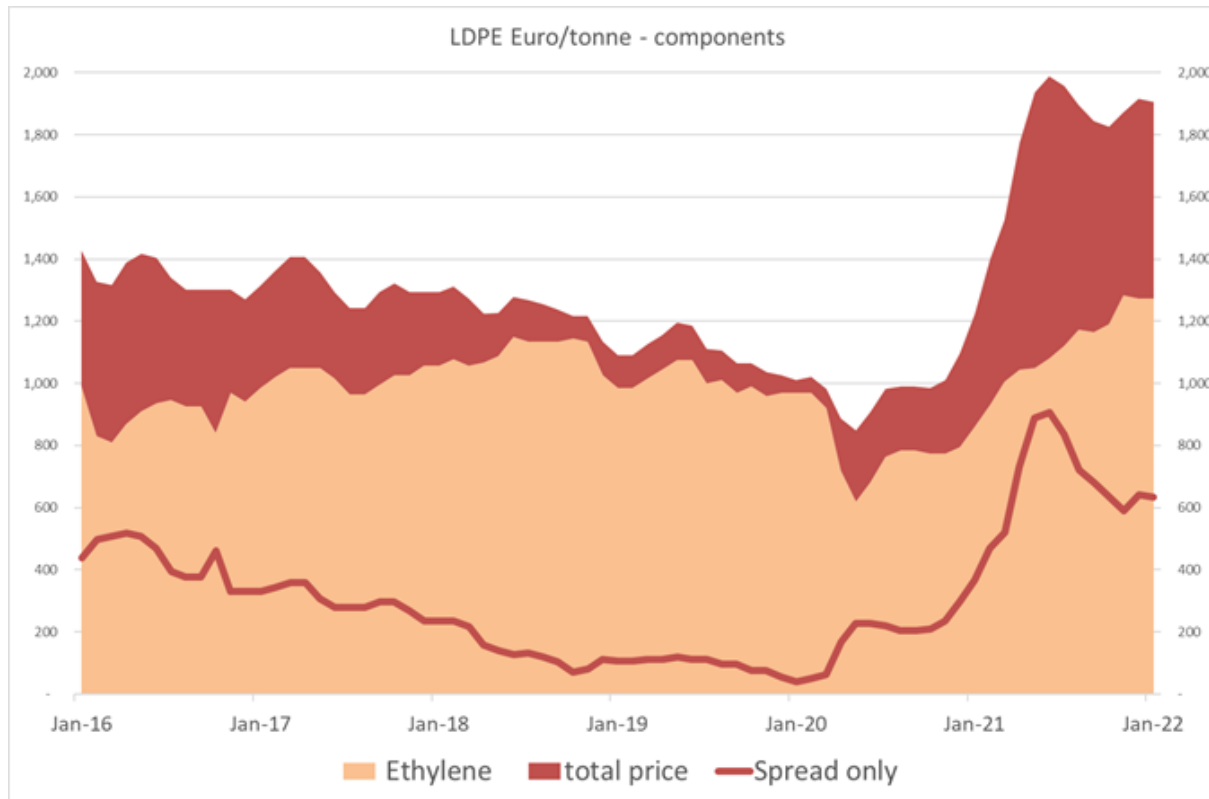
| £million | Dec-21 | Dec-20 |
|--|--------------|---------------|
| Profit before tax | 7.0 | 8.3 |
| Depreciation | 7.6 | 6.8 |
| Other | 1.9 | 1.0 |
| Operating profit before movements in W/C and provisions | 16.5 | 16.1 |
| Movement in receivables | (1.6) | 1.2 |
| Movement in inventory | (2.8) | (4.5) |
| Movement in payables | 1.5 | 1.0 |
| Pension contributions | (0.8) | (0.7) |
| Cash (used)/generated from operations | 12.8 | 13.0 |
| Interest & Income tax paid | (1.9) | (1.6) |
| Net cash flows from operating activities | 10.9 | 11.4 |
| Net cash used in investing activities | (7.0) | (13.3) |
| Repayment of borrowings | (7.7) | (8.1) |
| Proceeds from borrowings | 7.0 | 13.2 |
| Dividend paid | (3.1) | (1.0) |
| Other | (0.4) | (0.4) |
| Cash flows from financing activities | (4.3) | 3.7 |
| Net movement in cash and equivalents | (0.4) | 1.9 |
| Cash and cash equivalents at period start | 8.5 | 6.6 |
| Cash and cash equivalents at period end | 8.1 | 8.5 |

- Cash generated from operations remains strong at £12.8m, only marginally down from 2020
- Working capital increase of £2.9m mostly reflects increased sales activity, up 22%, as well as some inventory build repercussions from the Vietnam closures of footwear customers, since depleted
- Reduced capex of £7m follows the commissioning of our Poland plant and end to committed capacity expansion projects. It also includes £1.9m of ReZorce investment in our mono-material packaging opportunity
- Final 2020 dividend paid in May 2021 following suspension of 2019 final dividend which would have been paid in May 2020
- Net debt reduced by £1.3m

Main cost headwinds LDPE & Energy



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LDPE

- Low-density polyethylene polymer is the primary raw material for AZOTE® foams
- Prices paid doubled in the six months to the end of June 2021 and remained high throughout the second half of the year
- Prices are approx. 60% above the average price of the past 5 years
- Current environment makes predicting when these will begin to drop very difficult. At the beginning of the year we were predicting reductions from Q2:2022
- Spread (polymer price premium over ethylene) unusually high with capacity shortages in polymer production

Energy

- 3 main sites (Croydon UK, Kentucky USA, Brzeg Poland)
- Approx. 75% of Group energy consumption is on the UK site
- Energy partially hedged in UK, not hedged at other sites
- 2021: price increases impactful in Q4 mainly. 2022 significant headwinds, partially hedged

Other headwinds

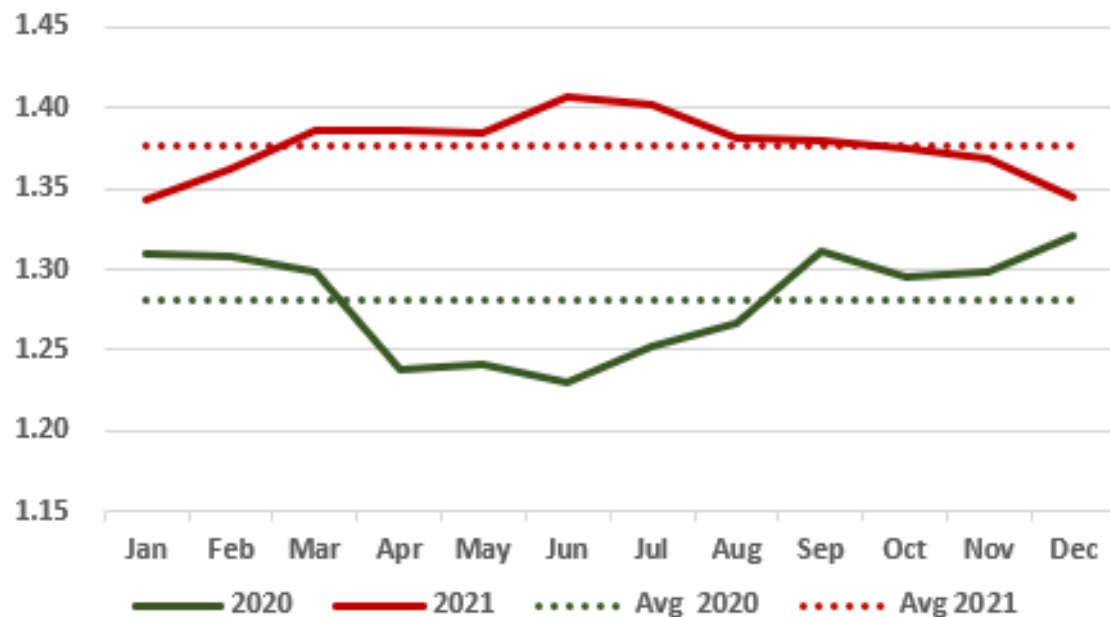
Freight and Currency



Freight

- Zotefoams exposure in three main components
 - Sales: 30% freight paid by ZTF, 70% freight paid by customer (mostly HPP and USA)
 - Internal freight: movement between sites, mainly from UK to Poland/USA
 - Raw materials & WIP: mainly in respect of HPP products

GBP-USD Rate 2020 vs 2021



Foreign Exchange

- Over 90% 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
- Majority of HPP, and all of Footwear, sales invoiced in USD
- 7% increase in the average GBP:USD rate versus 2020
- £4.1m revenue impact, £0.5m PBT impact (after £1.2m hedging gain)



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Business review



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Markets and programmes

- Recovery in all major polyolefin foam markets with the exception of aviation and automotive
- PPE demand negligible as anticipated (2020: £9.6m, 12% of sales)
- Footwear has performed extremely well and accounted for 34% of Revenue (2020: 26%)
- ZOTEK® F, mainly serving aviation, down to £4.2m (2020: £4.6m) and 58% below 2019 peak, but signs of recovery
- T-FIT® insulation products up 11% but below expectations with COVID continuing to create headwinds
- Solid and encouraging progress both technically and commercially in ReZorce® barrier materials initiative

| Segment | % of Group Revenue | | Comment |
|------------------|--------------------|-------------|---|
| | <u>2021</u> | <u>2020</u> | |
| Polyolefin Foams | 55.8% | 61.5% | Overall sales up 10% to £56.2m, or 36% excluding p/y PPE sales. Volumes grew 6%, prices increases delivered 4% growth, mix 5%, offset by 5% currency movements (hedging booked centrally) |
| HPP | 42.0% | 36.3% | Sales up 41% to £41.3, with Footwear up 56% to £33.8m (2020: £21.6m). Aviation continued to keep ZOTEK® F sales down |
| MEL | 2.3% | 2.2% | Sales up 32% to £2.3m from £1.7m in the previous period, despite resources being 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 10%

- Volumes up 39% (sales up 36%) when excluding PPE from comparative
- Broad-based recovery across all geographies and application segments, with the exception of aviation and automotive
- Price increases implemented from May were insufficient to counter the continuous and unpredictable input cost inflation. Historically, we have tried to absorb short-term cost movements in raw materials and freight
- Further increases implemented in Jan 22 and announced for April 22. More will be announced if costs rise further. It is too early to gauge whether input price movements are structural
- Sales volume grew by 6%, price increases delivered 4% sales growth and sales mix improved by 5%, offset by adverse currency movements of 5%.

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

| Polyolefin Foams | Dec 21 £m | Dec 20 £m | Change |
|-----------------------|--------------|--------------|--------|
| Segment revenue* | 56.2 | 50.9 | 10% |
| Segment profit | 0.7 | 4.8 | (85%) |
| Segment profit margin | 1.3% | 9.5% | |

Costs and margin

- Significant polymer price increases, averaging 80% higher than 2020 and 50% higher than the long-run pre-pandemic average
- Increases in energy most marked towards the end of the year and into 2022
- Commissioning of Poland plant at expected initial lower utilisation rates
- Manufacturing yield inefficiencies, predominantly in the USA
- £0.6m currency impact, partly offset centrally



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 41% (42% of Group sales)

- Footwear sales up 56% and represent 34% (2020: 26%) of Group revenue, despite COVID-related shutdown in Vietnam
- ZOTEK F fluoropolymer sales (mainly aviation) declined 67% to £4.2m (2020: £4.6m, 2019: £10.0m)
- T-FIT insulation sales increased 11% despite continuing difficult conditions related to COVID

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

AZOTE® / ZOTEK® / T-FIT® / MuCell®

| HPP | Dec 21 £m | Dec 20 £m | Change |
|-----------------------|--------------|--------------|--------|
| Segment revenue | 42.3 | 30.0 | 41% |
| Segment profit | 8.7 | 7.9 | 6% |
| Segment profit margin | 21% | 26% | |

Costs and margin

- Raw material price increases for speciality polymers were relatively low, although inflationary pressures are now being seen early 2022 linked to energy etc
- Lower aviation sales continue to negatively impact margin, with sales 56% below 2019 peak, as do supply chain and logistics costs
- At constant currency, segment profit increased 25% to £9.9m, with a segment margin of 22%. Hedging gains are taken centrally
- Segment profit impacted by higher customer servicing costs, T-FIT investment, higher allocation of depreciation to this segment and FX



MuCell[®] microcellular technology

Revenue & growth

- Resources redeployed from the traditional MEL licensing model while continuing to support existing and in-progress licensing clients
- Sales remained impacted by the inability to travel under COVID-19 restrictions

Costs and margin

- Significant focus on ReZorce, with £0.4m of MEL costs being redirected and capitalised
- Overall, £0.8m of operating costs capitalised in line with IAS 38 'Intangible Assets'

| MEL | Dec 20 £m | Dec 20 £m | Change |
|--------------------------------|--------------|--------------|--------|
| Segment revenue | 2.3 | 1.7 | 32% |
| Segment loss pre amortisation | (0.5) | (1.2) | 58% |
| Amortisation | (0.2) | (0.2) | - |
| Segment loss post amortisation | (0.7) | (1.4) | 52% |

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

Capital investment in tangible equipment

- £1.1m invested in capital equipment for ReZorce to complete the commissioning of the pilot line and implement sterile carton packaging, all intended to enable a more rapid development with potential customers
- In total, £1.9m of capital was invested in ReZorce in 2021, taking the total project spend to £2.4m cumulatively.



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Sustainability



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

- Commercial contact-base solid – continuing brand positioning work
- Technical development has made good progress at limited scale. Scale-up challenges being addressed
- Secondary processes (printing, caps and closures, etc) require work
- Engaged with potential partners on development / trials



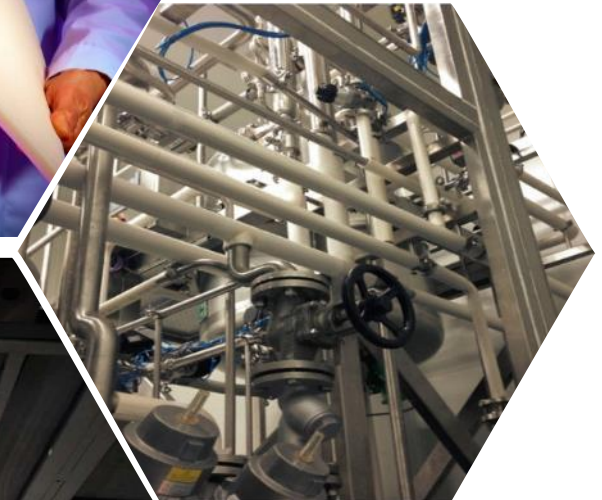
¹ *Independent Lifecycle analysis performed vs a comparable aseptic beverage carton*

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



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: 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 22% to £100.8m, reported PBT down 16% to £7.0m

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

Currently experiencing good demand across the business

Price rises implemented and further increases notified, which should improve margins

But inflationary environment remains highly unsettled and is accentuated by the high-risk geopolitical environment, particularly current events in Eastern Europe

COVID-19 and its variants continue to challenge operational performance

ReZorce represents a potentially very significant opportunity, updates will be shared when appropriate



Appendices



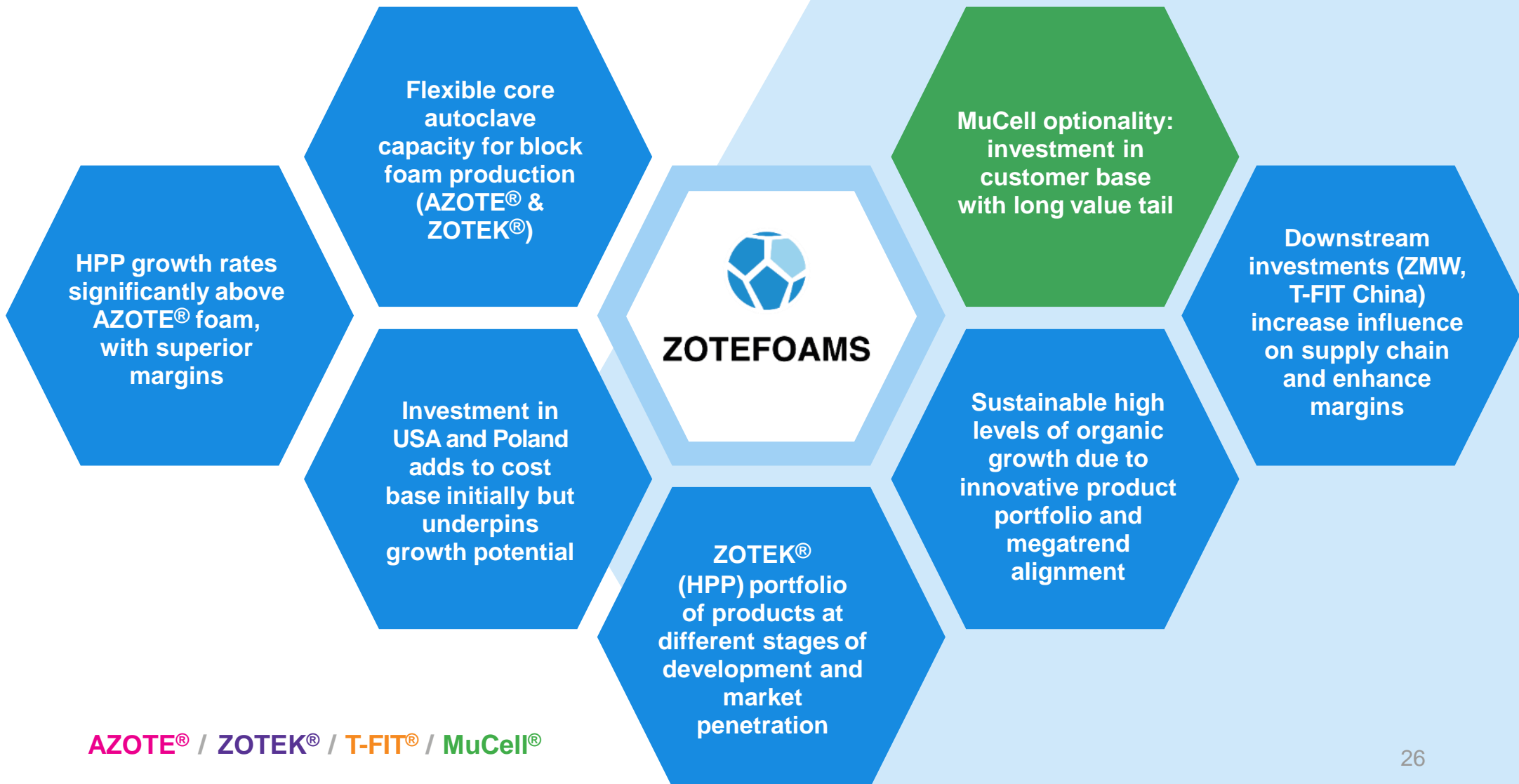
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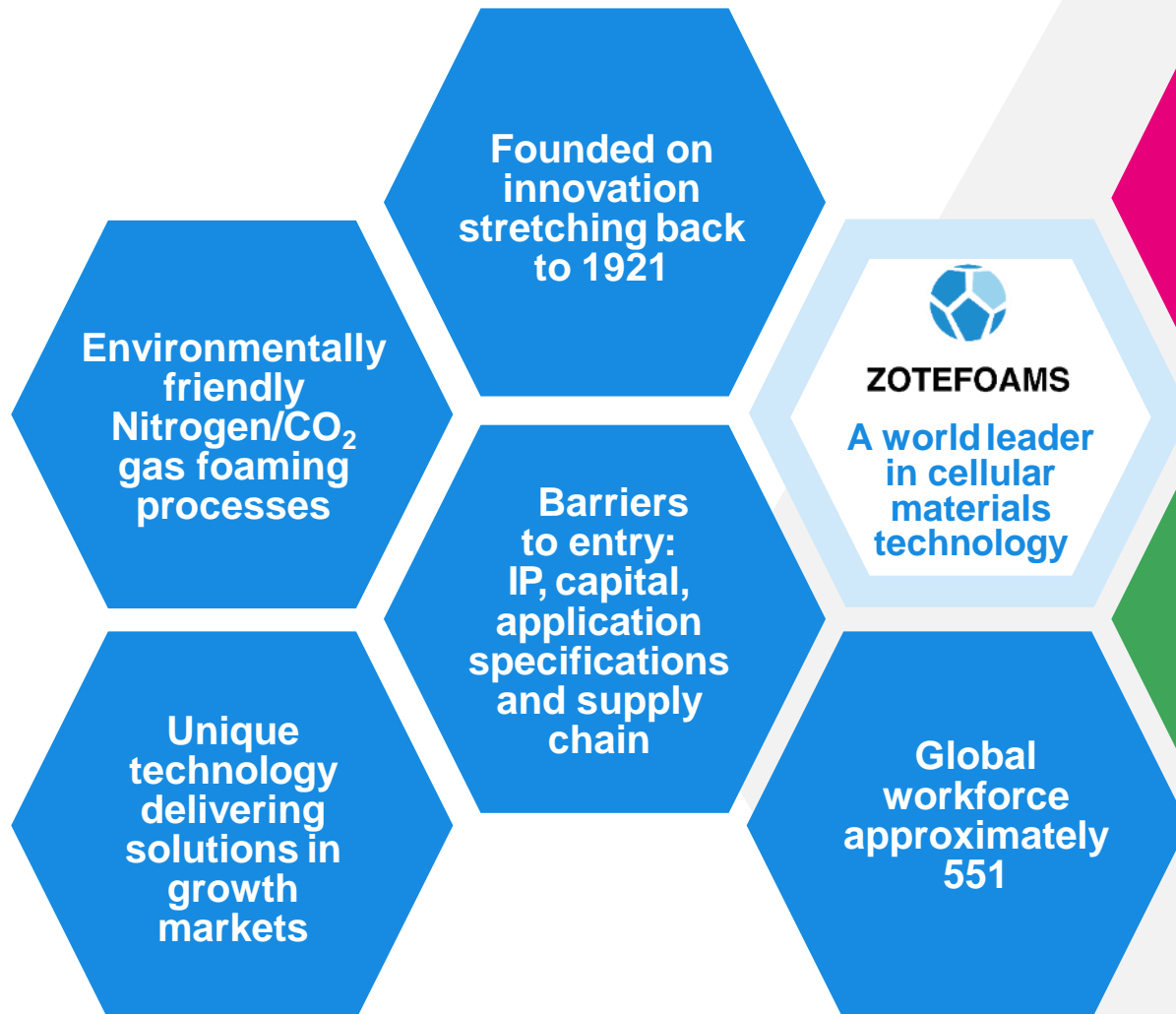


Sustained high levels of organic growth with margin enhancement through product mix and operational gearing

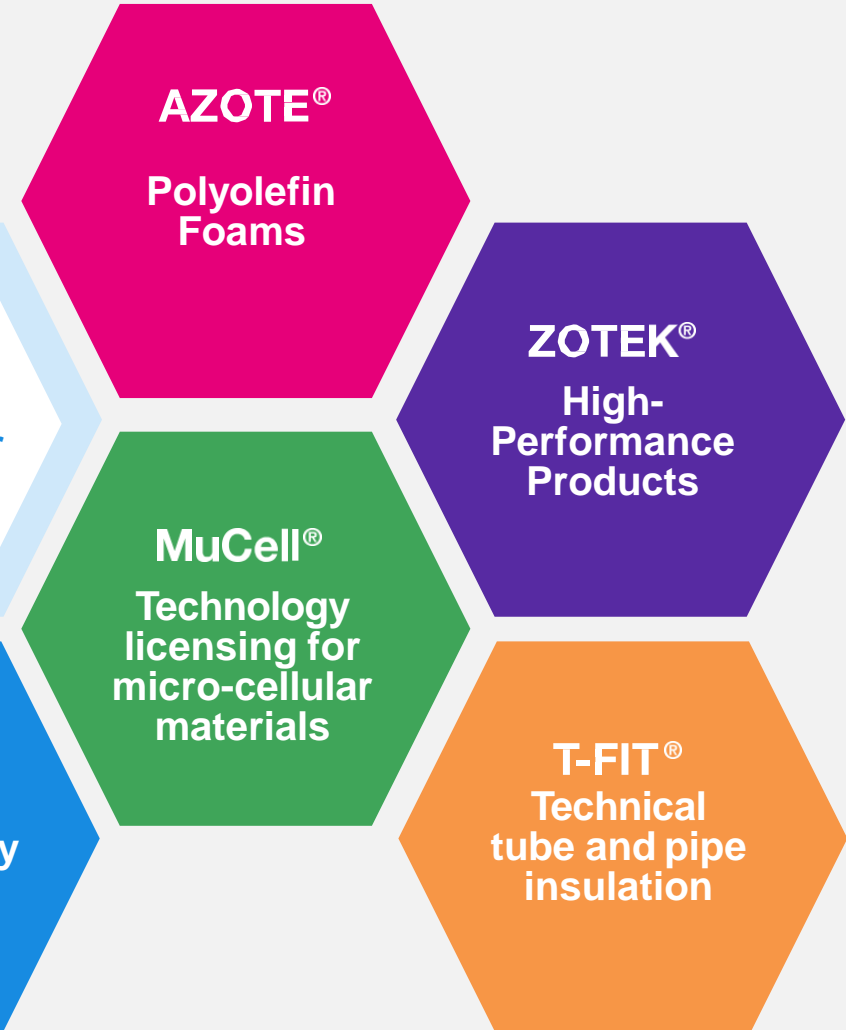




Organisation



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**

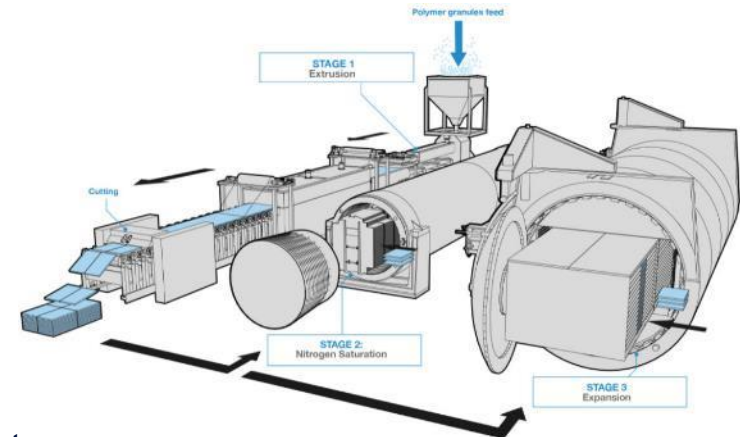
- More global in nature, close and direct collaboration with customers
- High investment levels delivering a portfolio of products and applications at different stages of lifecycle

- **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

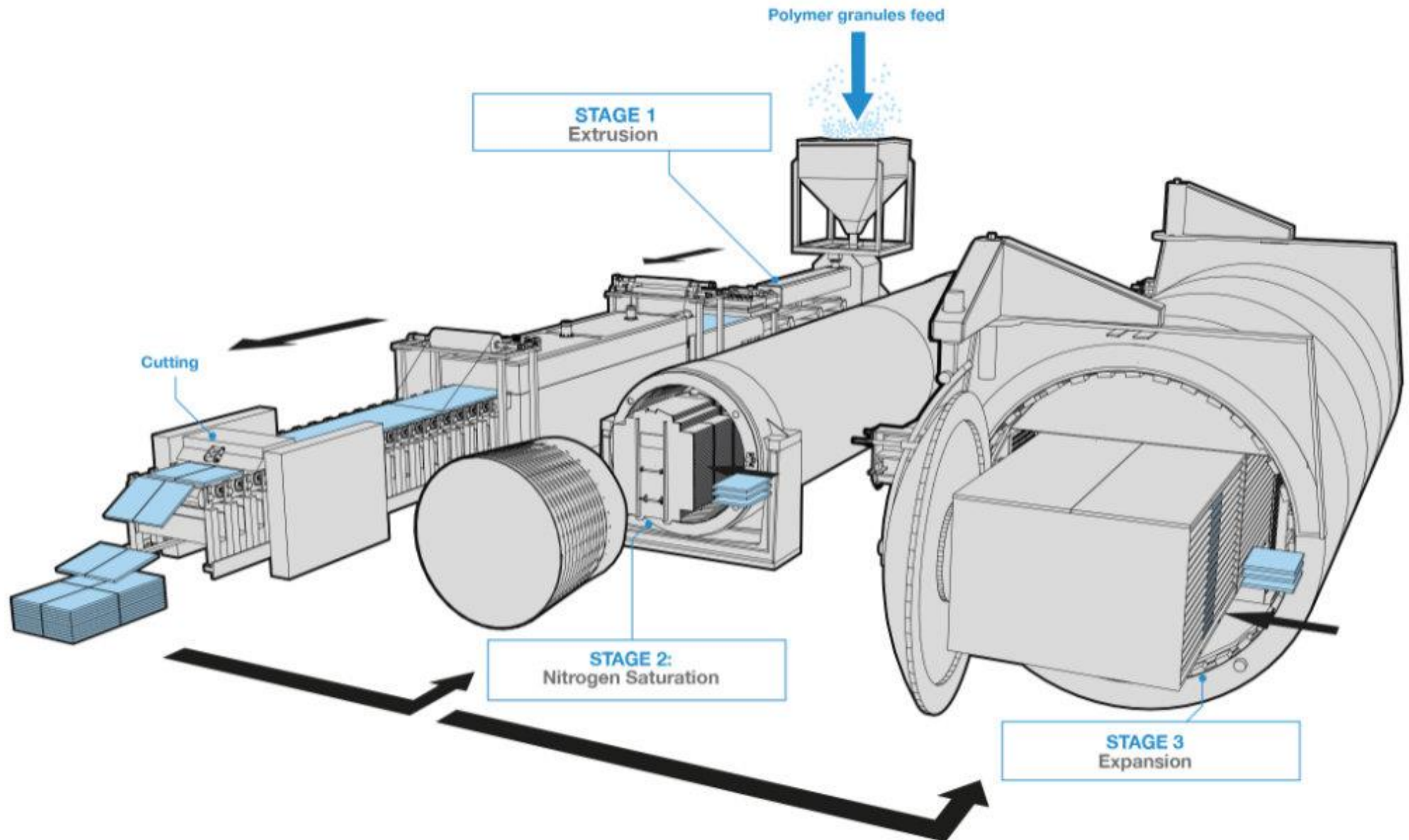
- **Ensuring sufficient capacity to meet growing demand**

- 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

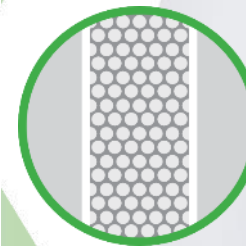
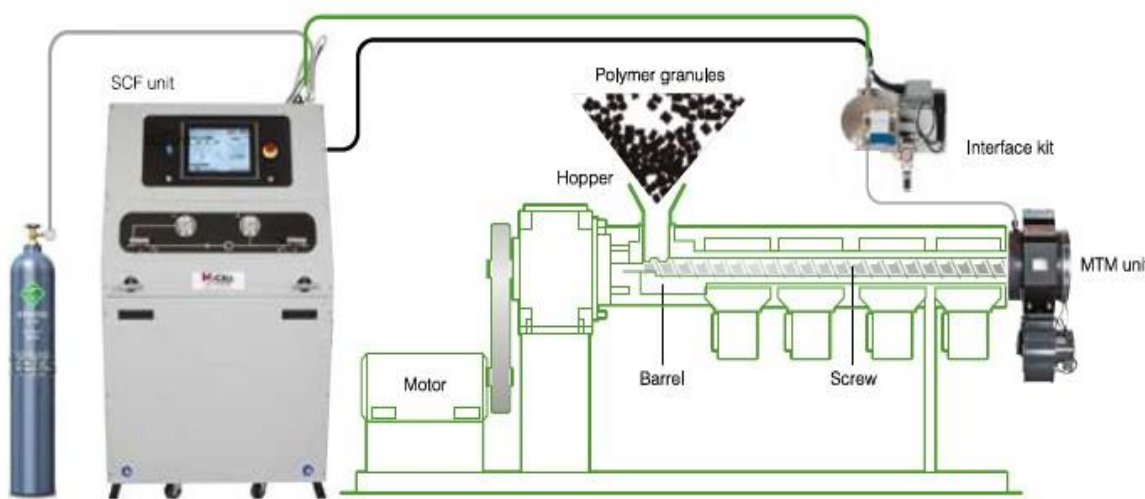


MuCell[®] process technology



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.

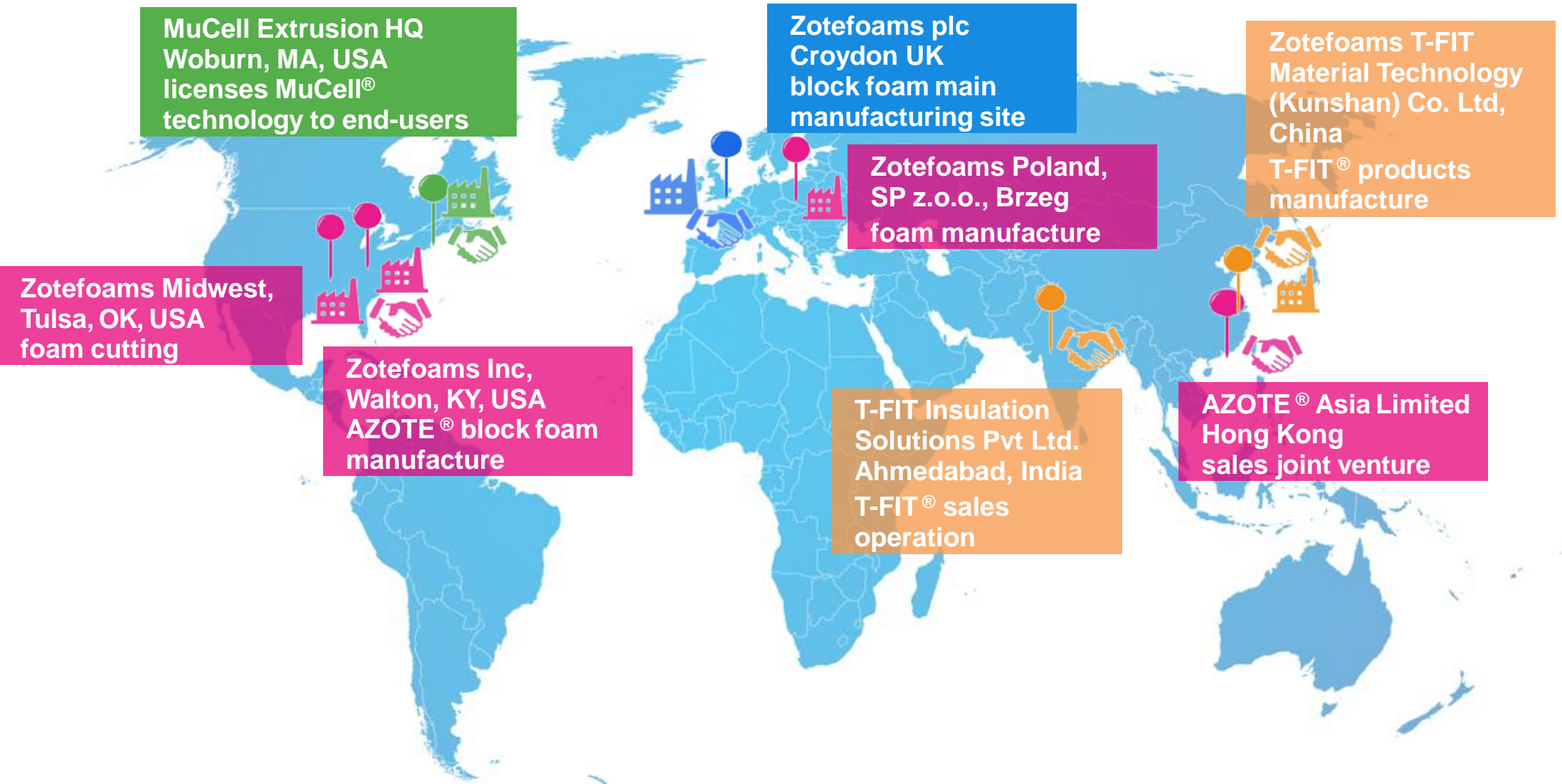
Lighter · Greener · Lower cost



Group overview - locations



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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

Leominster Site:

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

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

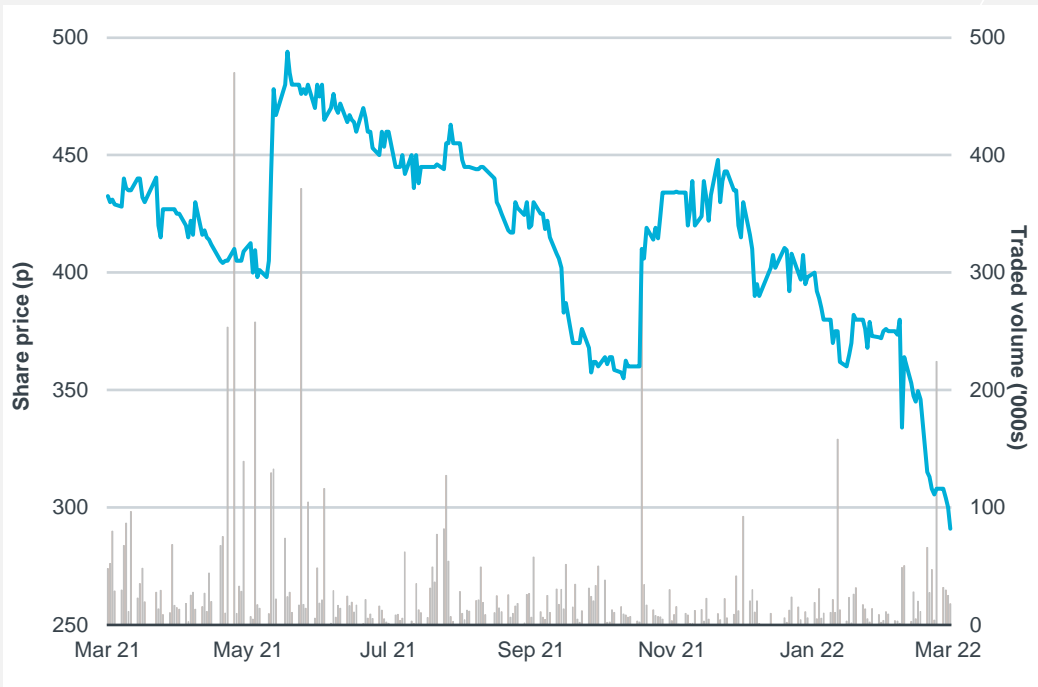


AZOTE®
PPE
Product protection
Buoyancy aids
Prosthetics / orthoses
Pads, seats and cushions

Market information

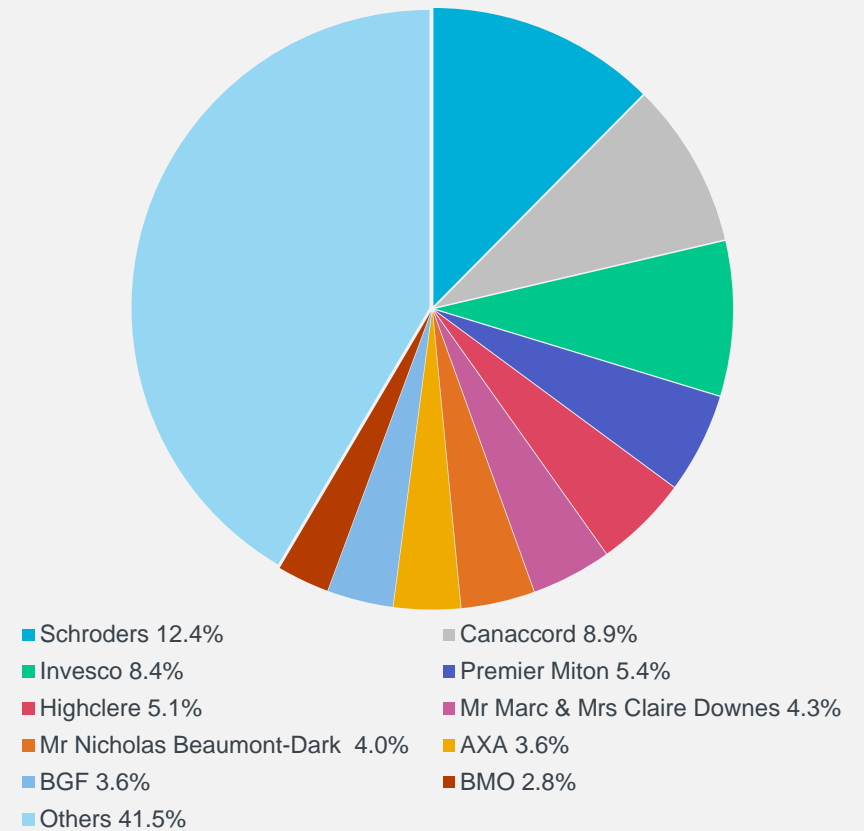


| | |
|----------------------|-----------------|
| Share price | 300p (16/03/22) |
| Market | Main Market |
| Ticker | ZTF.L |
| Market cap. | £145.3m |
| Ord. shares in issue | 48,621,234 |



Source: Factset

Shareholder Profile*



*Source: Company Share Register (31/12/2021)

Board of Directors



Steve Good Non-Executive Chair

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

Appointed to the Board in October 2014 as a Non-Executive Director and became Chair 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. 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. He is a Chartered Accountant.



Catherine Wall Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in May 2020. Catherine is Chair of Mortgage and Surveying Services Limited. Until 31 December 2020, she was also Non-Executive Director and Chair of the Audit Committee of Mobeus Income & 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.