

FY 2023 Results Investor Conference Call

24 April 2024

Italmatch Chemicals



italmatch.com  

Key Company Highlights – 2023 key events



Reinforced Capital Structure:

Refinancing & Dussur Investment



ESG Initiatives:

*Strong improvement in ESG Rating (Ecovadis, CDP)
2023 Sustainability Report approved on March 23, 2024*



Financial Discipline:

*Strong and consistent Cash Flow generation
(five consecutive positive quarters)*



Business Development and Innovation:

*XCLUDE P&A, New Geogard HCA, Lumiclene, XMAX
Manage volume decrease with margin hold*



Cost Reduction Actions:

*6M€+ savings achieved in H2 2023 (~2M€ pro-forma yearly
effect, following reorganization actions)*



Bolt-on Acquisition Strategy:



*Signed in December 2023 | Closing in March 2024
Estimated 2023 Ebitda with full synergies at ~10M€*



Alcolina – New Acquisition Completed



In March 2024, our Group finalized the acquisition of the majority of Alcolina, a leading Brazilian company specialized and focused in



Water treatment for:



Bioethanol



Sugar

Strengthening our presence in
Latin America



RATIONALE

- **Acquisition in line with Italmatch growth & development strategy overseas**
- **Increased presence in the Latin America**
- **Strengthening of Group’s water portfolio** with complementary applications & growing end markets (i.e. sugar and bioethanol)
- **High potential synergies:**
 - commercial and distribution (e.g. SugarMaxx®, a new product covered by IP for sugar colour stabilization)
 - cost efficiencies (e.g. external sourcing)
 - expansion of Alcolina’s product portfolio in the international markets
 - upside for bioethanol Indian market

KEY PROFILE

- **Founded:** 27 years ago
- **Turnover:** 35 M€ in 2023
- **PF 2023 Ebitda:** ~10M€ (including all synergies)
- **2 manufacturing sites** in Cravinhos and Rio Lago (Brazil)
- **80 employees** supported by a network of **sales agents**
- **Entrepreneurial spirit** and full-service business model
- **Deep technical** industry knowledge **and lab facilities**
- **Green and environmental responsibility**
- **Strong commitment of the GM**, remained invested in the company

FY 2023 – Key Highlights

VOLUME SOLD:

238KT | -18% vs. FY'22
| -19% vs. FY'21

REVENUE:

671M€ | -22% vs. FY'22
| +11% vs. FY'21

CONTRIBUTION MARGIN:

241M€ | -19% vs. FY'22
| +17% vs. FY'21

ADJ. EBITDA:

107M€ | -24% vs. FY '22
| + 4% vs. FY'21

Further
Adjusted
Ebitda

NET SENIOR SECURED

DEBT RATIO (excl. M&A)¹:
5.2x | (4.8x as of Dec. 2022)
| (6.1x as of Dec. 2021)

including
Alcolina:
~120M€

LIQUIDITY POSITION²:

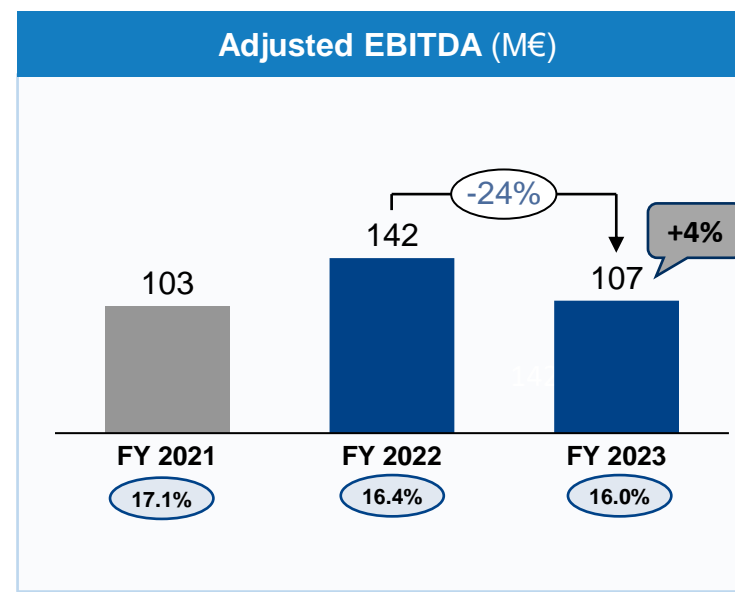
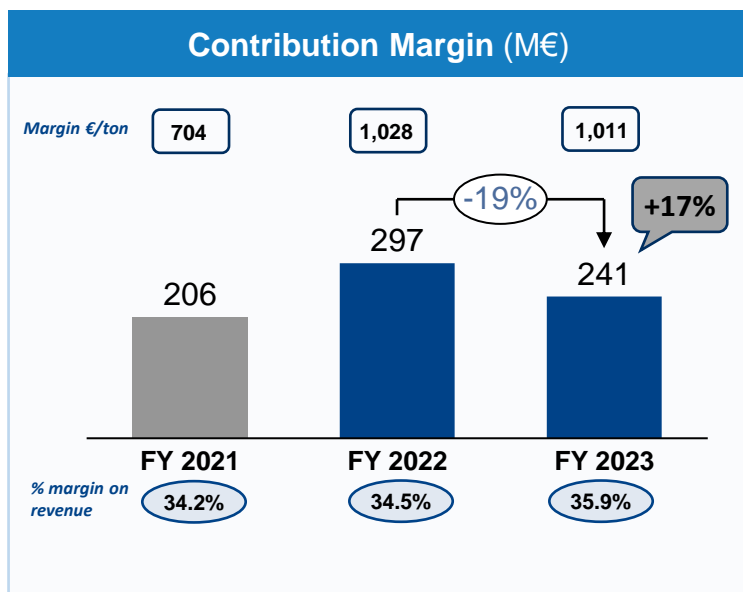
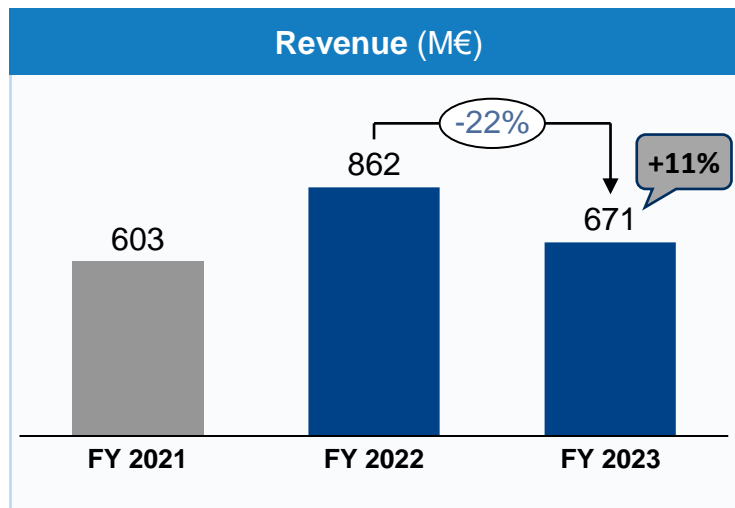
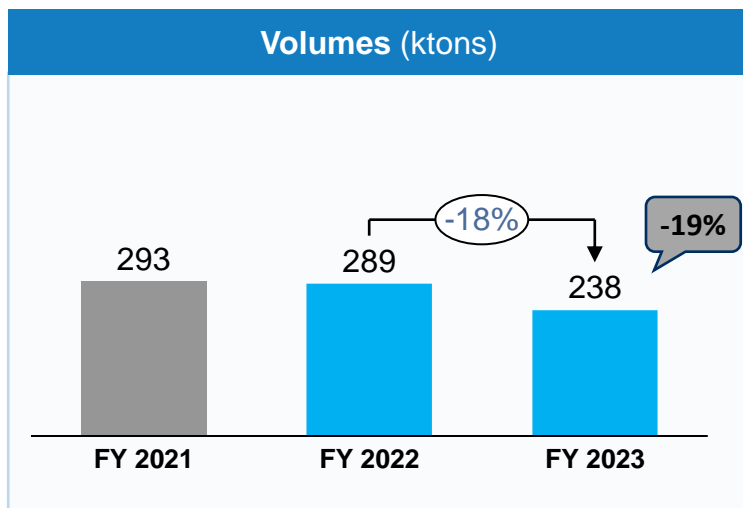
224M€ | (67M€ as of Dec. 2022)
| (106M€ as of Dec. 2021)

- **Challenging macro environment** driven by soft global demand and customer de-stocking. Italmatch's volumes dropped 18% vs. 2022, following implementation of the commercial policy on value and margin, rather than volumes. As results, **Italmatch** is focusing on high-value specialty chemicals/solutions, underpinning **strong unit CM** (slightly above 1,000€/T)
- **Resilient operating performance in Q4, in line with Q2 and Q3 2023**, supported by **cost reduction measures started in June**. Operating margins above 2021 (e.g. EBITDA +4%, CM +17%)
- **Robust cash flow generation, overperforming initial estimates**. Relentless focus on inventory unwind and financial discipline led to another sequentially positive quarterly cash flow (for a total 82M€ in FY2023 before extraordinary items)
- **Structurally improved financial liquidity**, following debt refinancing and Dussur's capital increase, both executed in Q1. As of December 2023, **Net debt further reduced to 588M€**, with a material improvement vs. the previous quarter and expectations
- In Q1 2024, completed the **Alcolina bolt-on acquisition** with **accretive impact** on SS Debt Net Leverage^(*) which would land at the high end of our target range (4x-5x)
- **Current Trading and Short-Term Outlook:** after the destocking wave, we are seeing positive signs of demand recovery in Q1 2024 but with a higher unit CM/T vs. previous months, proving the commercial strategy

1. Ratio vs. LTM Further Adjusted EBITDA (see also following slide on Capital Structure)

2. 'Cash and available liquidity': Cash and Cash Equivalents + Undrawn amount of RCF (*) Considering the Estimated Cash Out for the purchase of 70% of Alcolina (Closing A1 and Closing A2) in 2024

FY 2023 Group Key Operational Performance Indicators



COMMENTARY

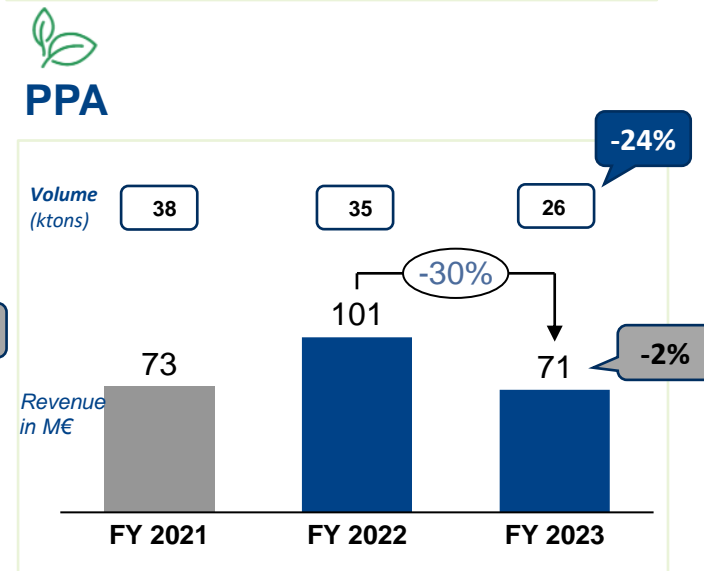
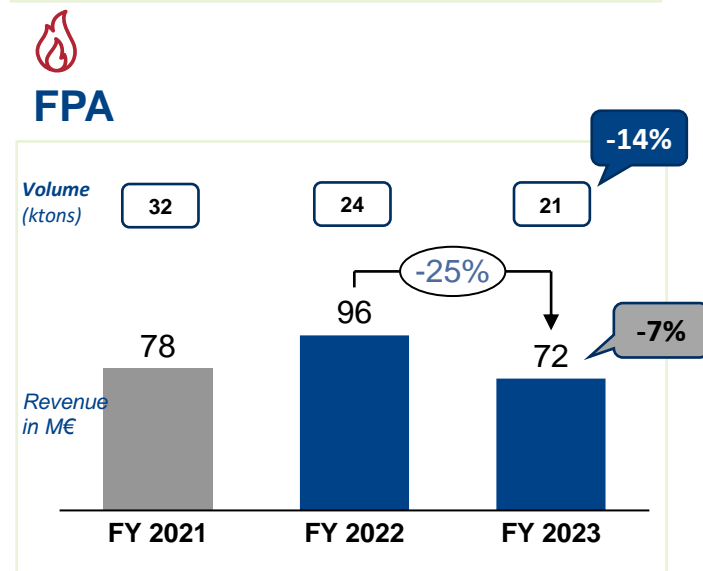
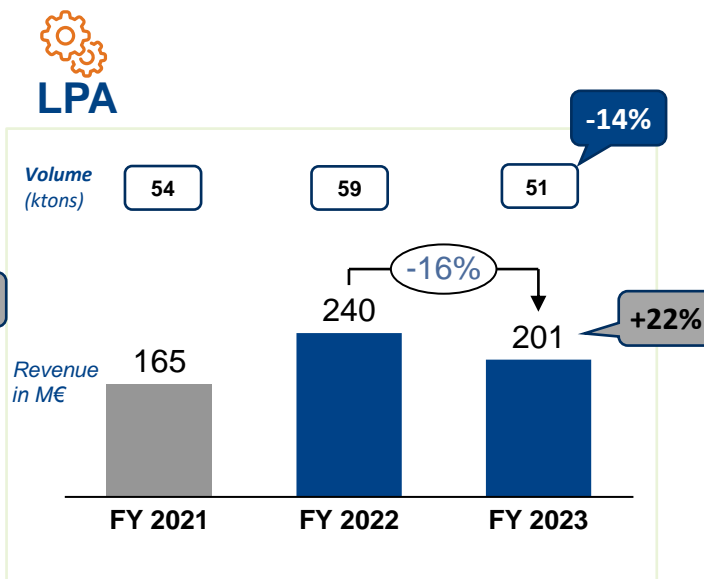
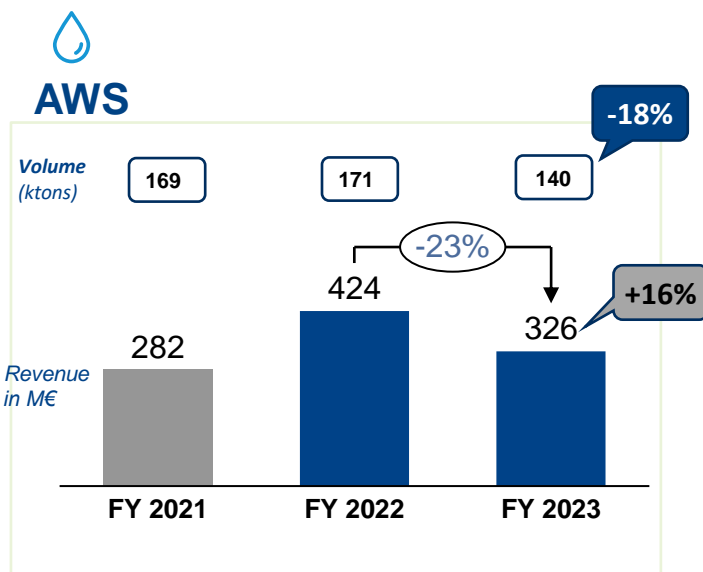
- Weak **volumes** reflecting a **persistently low demand**, exceptionally affected by longer than expected customer destocking wave, giving up on lower end commodity markets.
- Focus on high-value products and functional solutions to support average unit margin (>1,000 €/ton), also avoiding to engage against Chinese dumping (*) prices
- **Adj. EBITDA** amounted to **107M€** in **FY 2023**, comparing with the supply chain record prior-year (especially Q2 historical peak in the company's history)
 - impacted by negative stock effect in 2023 for ~14M€ (mainly caused by inventory reversal trend, linked to decrease of raw materials)
 - supported by cost reduction measures started in June, with 6M€+ fixed cost savings achieved in H223
- **Q4 Ebitda** at **25M€**, almost in line with Q2/Q3

FY 2023 Further Adjusted EBITDA with Alcolina: **~120M€**

% change vs. FY 2021

(*) In the USA, Chinese imports subject to antidumping duties for certain products, and in general by import duties

FY 2023 – Performance by End Market



% change vs. FY 2022

% change vs. FY 2021

COMMENTARY



- In a deflationary environment, commercial strategy into high value products to avoid low-cost competition, confirmed by resilient unit CM
- Strong low price Chinese competition not affecting specialties
- Good innovation pipeline (positive trials/results)
- Encouraging Revenue: +16% vs. 2021



LPA

- Still proven resiliency in the current macro environment (Unit CM +4%), with increasing performance of the industrial part of the business
- Outstanding Revenue: +22% vs. 2021



FPA

- Sluggish demand mostly in construction industry but also weak E&E applications, driving performance reduction...
- ...but strong growth expectations in HFFR for alternative energies (especially PV) in coming years, especially from China.

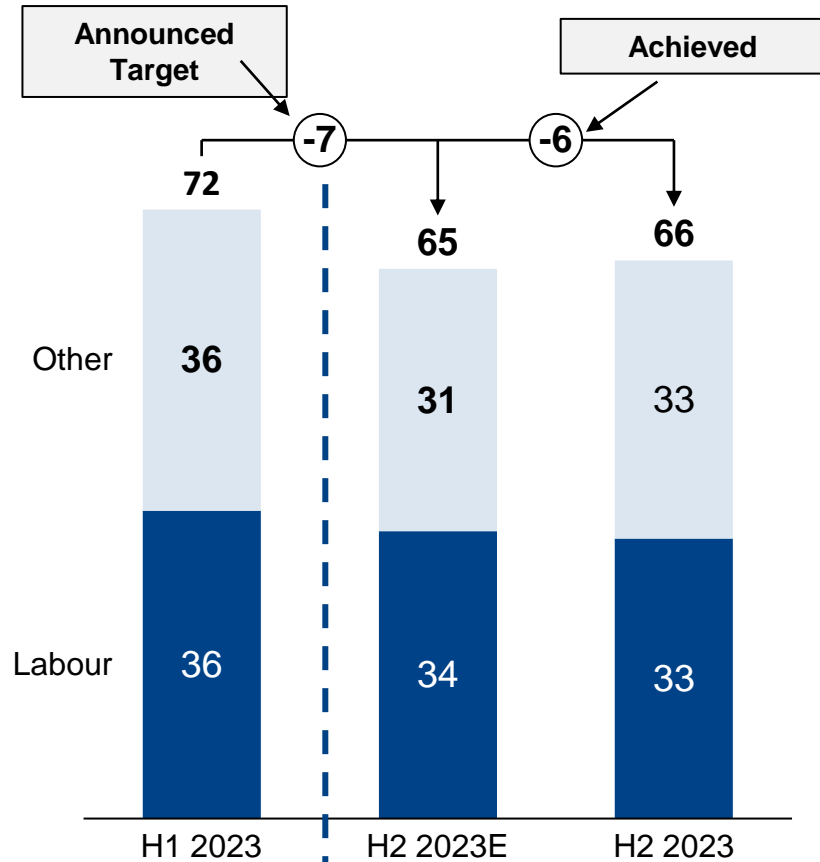


PPA

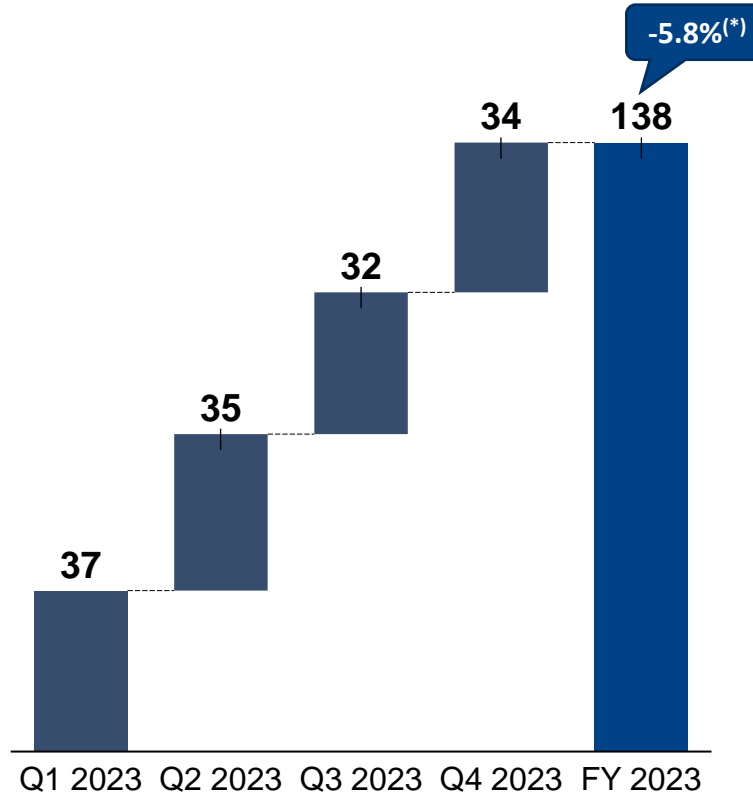
- PPA division impacted by soft environment and continuing destocking, and consequent lower internal consumption, with revenue almost in line with 2021

Cost optimization plan: strong discipline drives results

Fixed Costs Breakdown: Achieved vs. Target



Total Fixed Costs | Quarterly Evolution



Almost on track with the 7M€ cost reduction target for H223 (Total Fixed Costs at 66M€ vs. 72M€ in H123 => **6M€ achieved**) thanks to the contribution from all Geographies and Business Units

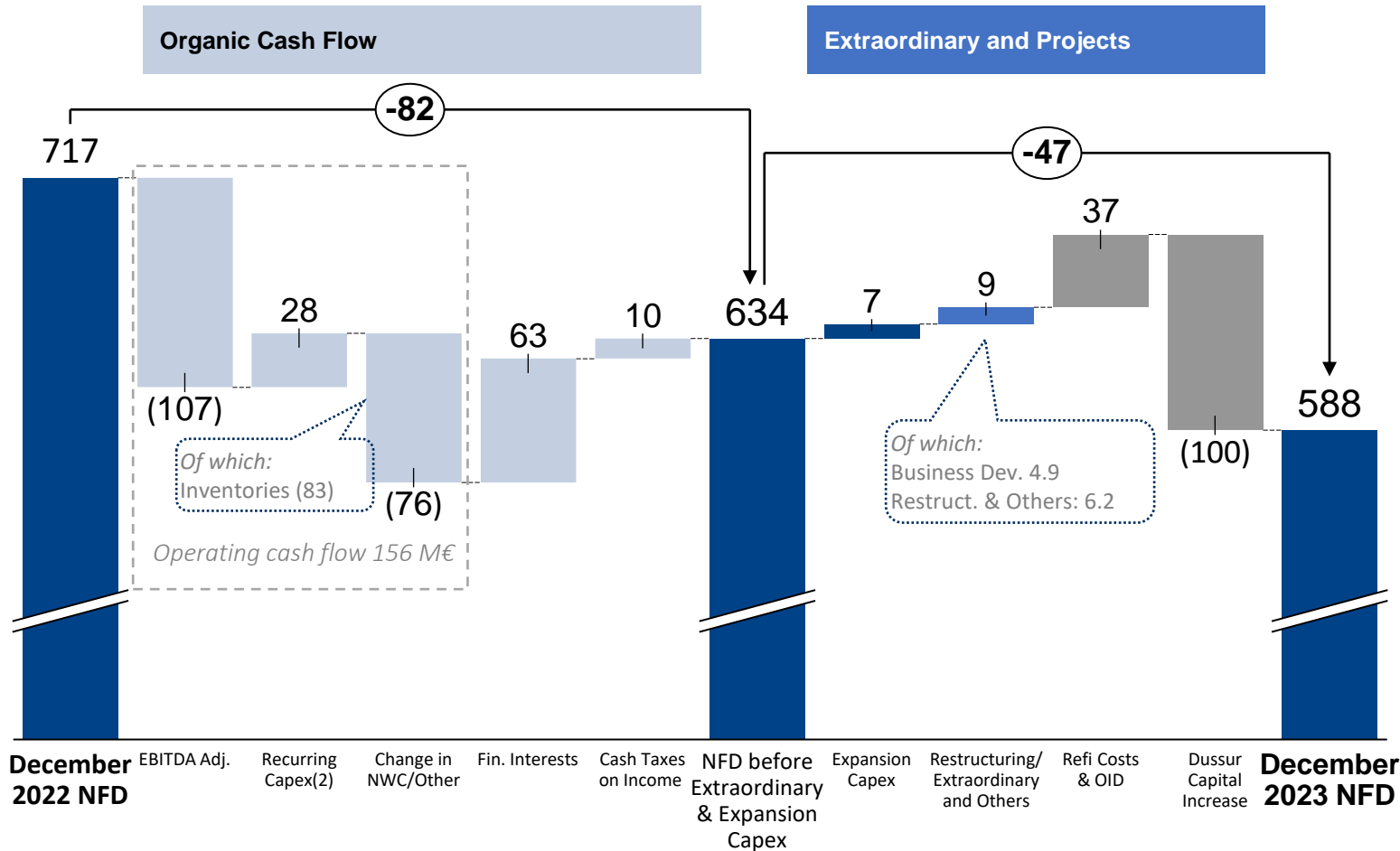
Q4 2023 Total Fixed Costs at 34M€, after the strong efficiencies in Q3 (also thanks to holidays utilization)

Following further management reorganization, almost **2M€ structural Pro-Forma Effect**; contingency measures extended at least to Q2 2024

Plan started in June 2023

(*) % change FY 2023 vs. FY 2022

Cash Flow (M€) – as announced, strong cash flow generation



COMMENTARY

- As of December 2023, **Net Financial Debt at 588M€**, with **a strong reduction of 129M€** compared to the end of 2022, including 63M€ from extraordinary financial events occurred in Q1 2023:
 - 100M€ capital increase from Dussur
 - long term senior debt refinancing (now due in Feb. 2028)
 - extended maturity of SsRCF (Oct. 2027) and now fully available (107 M€) after repayment of drawn amounts
- Cash conversion at 74%⁽¹⁾**
- Strong organic cash flow and sequentially positive all 2023 quarters, overperforming initial estimates** on inventory reversal effect and ongoing financial discipline
- Working capital evolution ≈ 76M€**, mainly due to volume-driven inventory reduction program (-83M€), partially offset by reduced volumes on trade payables

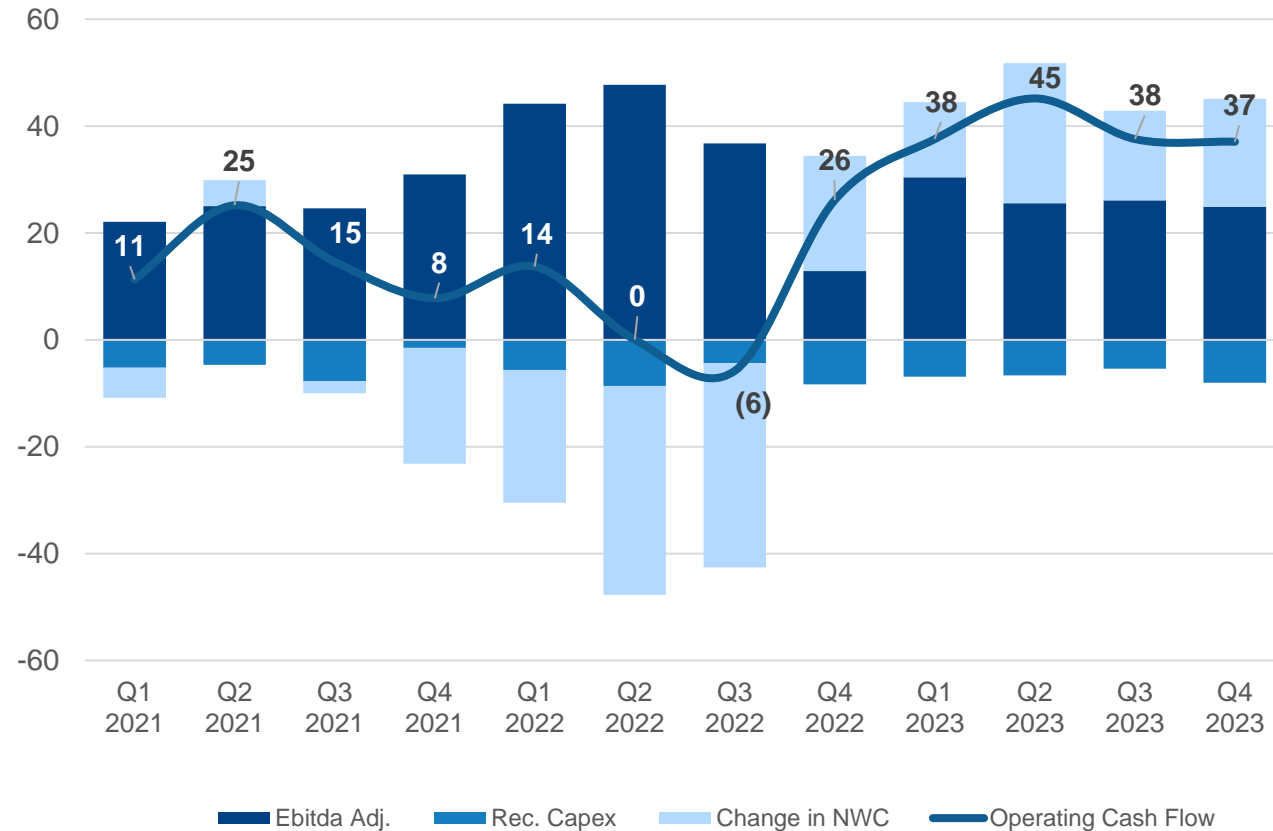
Notes:
NFD is Net Financial Debt, equal to the sum of the aggregate nominal amount of outstanding bonds, cash and cash equivalents, utilisations of the SsRCF committed line, other financial debt, recourse factoring and lease liabilities. Cash flow presentation is based on management accounts which may apply different criteria from statutory accounts (also published on our website)

1. Cash conversion is defined as Adj. EBITDA less Recurring Capex, divided by Adj. EBITDA
2. Including right of use

Operating Cash Flow Historical Evolution – M€

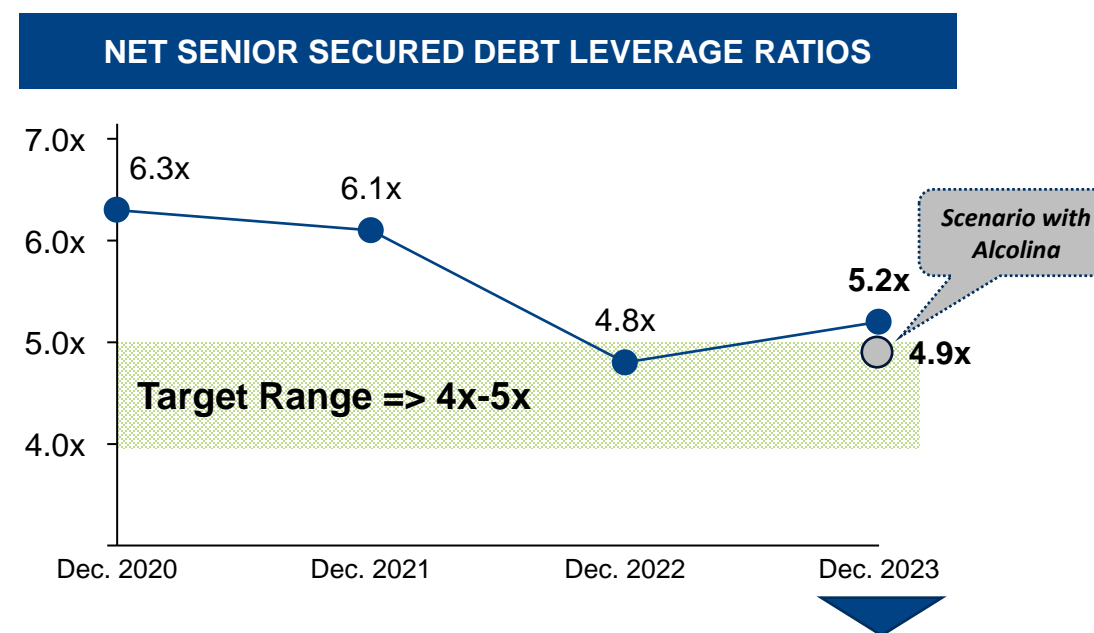
Relentless focus and discipline on Operating Cash Flow

- Fifth consecutive quarter of positive Operating Cash Flow
- Inventory unwind supported financial performance
- Stock reduction of 83M€ in FY exceeded expectations



Current Capital Structure as of December 2023

	M€	X Further Adj. EBITDA
Cash and Cash Equivalents	(117)	
Super Senior RCF (107M€)	-	
Senior Secured Fixed Rate Notes	300	
Senior Secured Floating Rate Notes	390	
Net Senior Secured Debt	573	~ 5.2x
Other Debt	9	
Lease Liabilities (IFRS 16)	6	
Net Financial Debt ^(*)	588	~ 5.3x
FY2023 Further Adjusted EBITDA	110	
Liquidity M€	M€	
Cash and Cash Equivalents	117	
Super Senior RCF (107M€)	107	
(-) Amount Drawn	-	
Total Liquidity and Available Committed Lines	224	



Still committed to deleverage

COMMENTARY

- In line with the expectations, Net Senior Secured Debt Ratio reduced at **5.2x** (vs. 6.0x in Q3'23), mainly thanks **positive Q4 2023 on LTM EBITDA**.
- Net Financial Debt structurally reduced
- The total available committed liquidity is equal to **224M€**

^(*) Net Financial Debt Contractually Defined pursuant to the Indenture's bond issued by the Group.

Net Financial Debt (according to CONSOB) as of 31 December 2023 in the statutory accounts equal to **553M€**, including accounting items mainly referring to amortized costs and short-term financial assets

SHORT TERM OUTLOOK

- **Volume recovery** driven by phase-out of de-stocking impact, but ...
- ... **stable / high CM/T**: relentless commercial effort focused on unit margin (slightly higher than 1,000€/T), avoiding low priced commodities
- **EBITDA**: expected to be meaningfully up vs. same period 2023, mainly thanks to strong business performance and continuous discipline on costs
- **Net leverage** expected to converge into high end of the target range in 2024 (4x-5x), when Alcolina will be fully consolidated

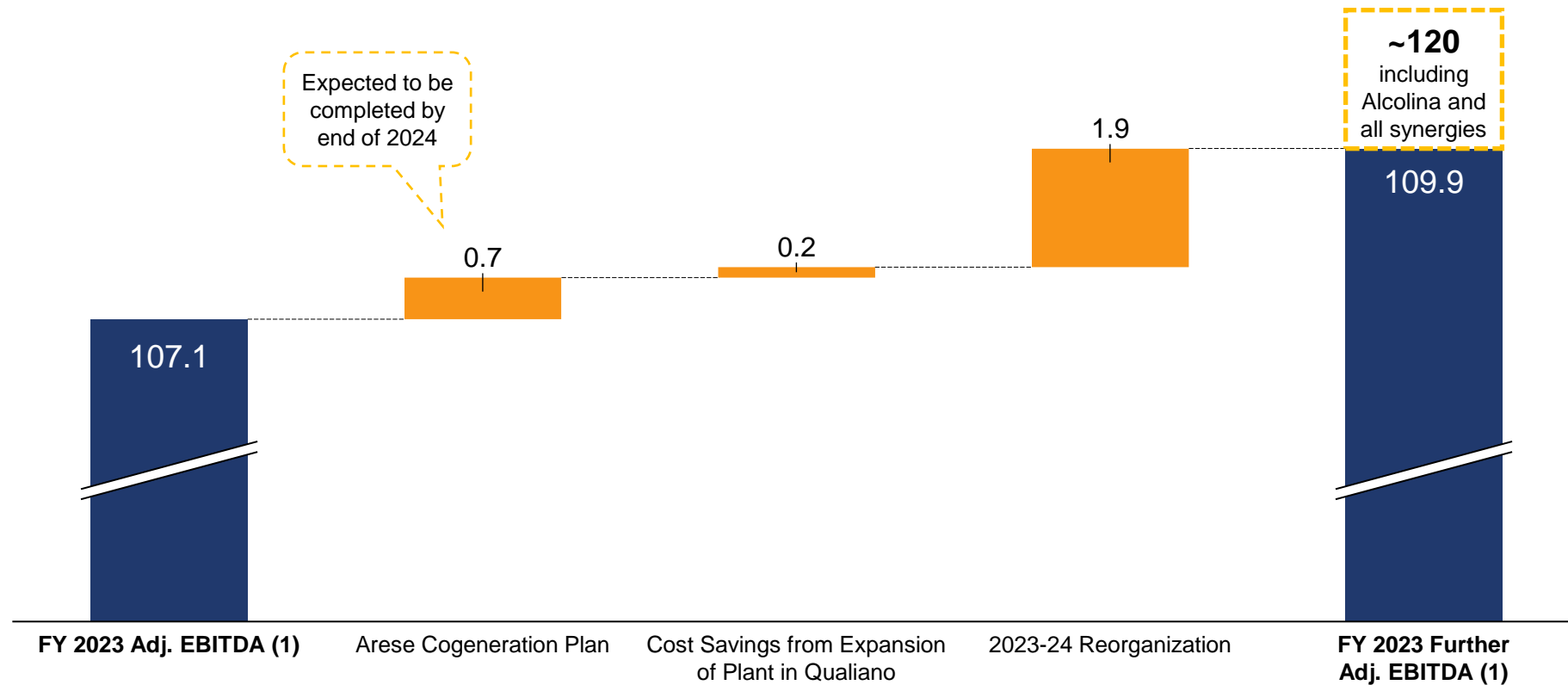
INNOVATION AND BUSINESS DEVELOPMENT

- **XCLUDE P&A** (new, legacy Aubin): ongoing trials with large E&P for exhausted wells
- Successful trial **XMAX** in Malaysia, ESG driven O&G to exploit almost exhausted wells
- 2 new projects under development at Arese with possible hit sometimes in 2024
- Long term project in **HFFR for PV** still under discussion, growth will be mainly in China/AP, but could triple volumes of Red Phosphorus Masterbatch in China
- **New Brownfield Project** in USA transmission fluid finalized; in addition, this investment would open new opportunity for production of flammable chemicals in USA
- Turkish **geothermal** doing better and recovering (new product Geogard HCA, successful for high temperature). Geographical expansion of geothermal applications in Philippines, Indonesia & Latin America – next will be USA
- So far, great achievement in **mining** in Saudi Arabia (Maaden) and new prospects in South Africa
- First sales of brand-new product “**Lumiclene**” (Traceable polymer) for IWT
- Great achievement of AWS in taking new business at **Acwapower**, RO plant in Saudi Arabia
- Very good pickup of **SugarMaxx sales** also thanks to Alcolina support
- Long-term positive look of joint developments for next generation of “solid electrolytes”, both in Japan and US

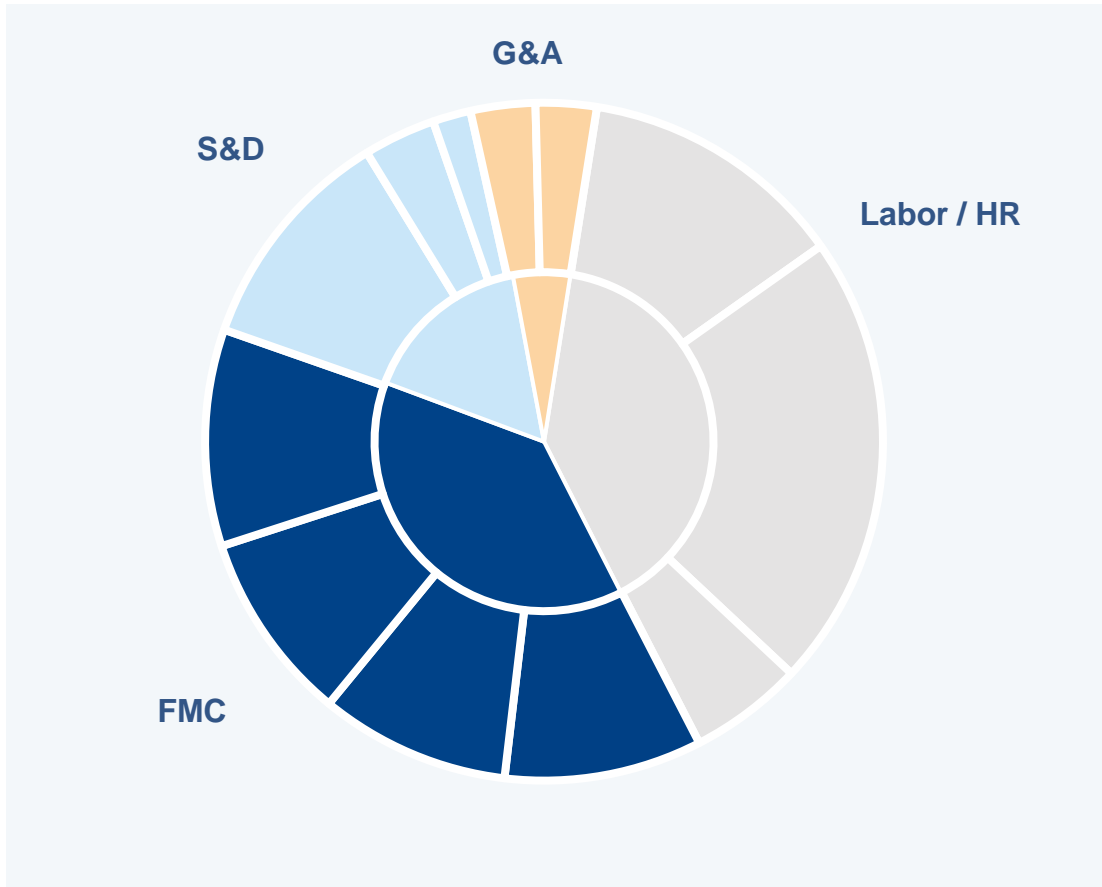
Q&A

Annex

Bridge to LTM Further Adjusted EBITDA (M€)







(1) In evaluating Adjusted EBITDA and Further Adjusted EBITDA you should be aware that, as an analytical tool, Adjusted EBITDA and Further Adjusted EBITDA are subject to certain limitations. Neither our independent auditors, nor any other independent accountants, have audited, reviewed, verified, compiled, examined or performed any procedures with respect to our Adjusted EBITDA or Further Adjusted EBITDA, nor have they expressed any opinion or any other form of assurance on such information or its achievability.



**Estimated savings in H2 2023:
~7M€ (vs. H1 2023)**

Commentary

 Labor / HR	<ul style="list-style-type: none"> • Hiring and salary freeze • Other actions (holidays, overtime, car policy, T&E, ...) • Streamlining of company organization, keeping valuable talents and adding fuel to key initiatives (i.e. ESG and Digital/Automation)
 FMC	<ul style="list-style-type: none"> • Optimize maintenance costs • Limiting external contracts with service providers • Other efficiency actions
 S&D	<ul style="list-style-type: none"> • Restricting travel & entertainment (fairs and events) • R&D refocusing, without dismissal
 G&A	<ul style="list-style-type: none"> • Limiting consultants • Optimizing existing external contracts • Other actions to optimize

Business Overview

- **Leading innovative chemical group** specialising in Advanced Water Solutions (**AWS**), Lubricant Performance Additives (**LPA**), Flame Retardants & Plastic Additives (**FPA**) and Performance Products & Personal Care (**PPA**)
- Strong leadership in backbone chemistries, common to all end markets (phosphorus derivatives, polymers, esters, biodegradable products, maleic anhydride derivatives)
- Operates through **19 manufacturing plants**⁽¹⁾ (9 in EMEA, 5 in America, 5 in APAC)
- Employs approximately **1,025 workers**
- **Growing and innovation-driven** with:
 - **7 state of the art innovation centres**
 - **10 M&A acquisitions** closed in last 7 years
 - **2 greenfield projects** executed in last 4 years

Business Segments



AWS
Advanced Water Solutions



LPA
Lubricant Performance Additives



FPA
Flame Retardants & Plastic Additives



PPA
Performance Products & Personal Care



Key Figures (FY 2023)

671M€

Revenue

107M€

Adjusted EBITDA

16%

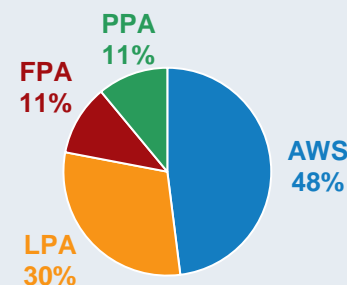
Adjusted EBITDA Margin

74%

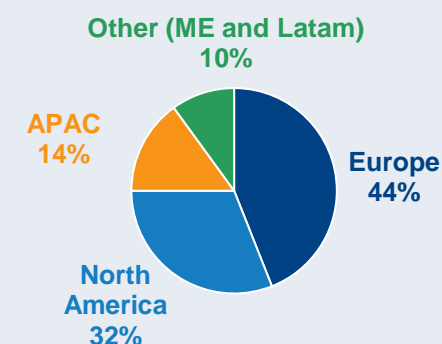
Cash Conversion⁽²⁾

Revenue Splits (FY 2023)

By Business Segment



By Geography



1. Of which 2 in APAC third party 100% exclusive tolling.

2. Cash conversion defined as Adj. EBITDA less Maintenance Capex, divided by Adj. EBITDA.

Highlights

ESG Governance

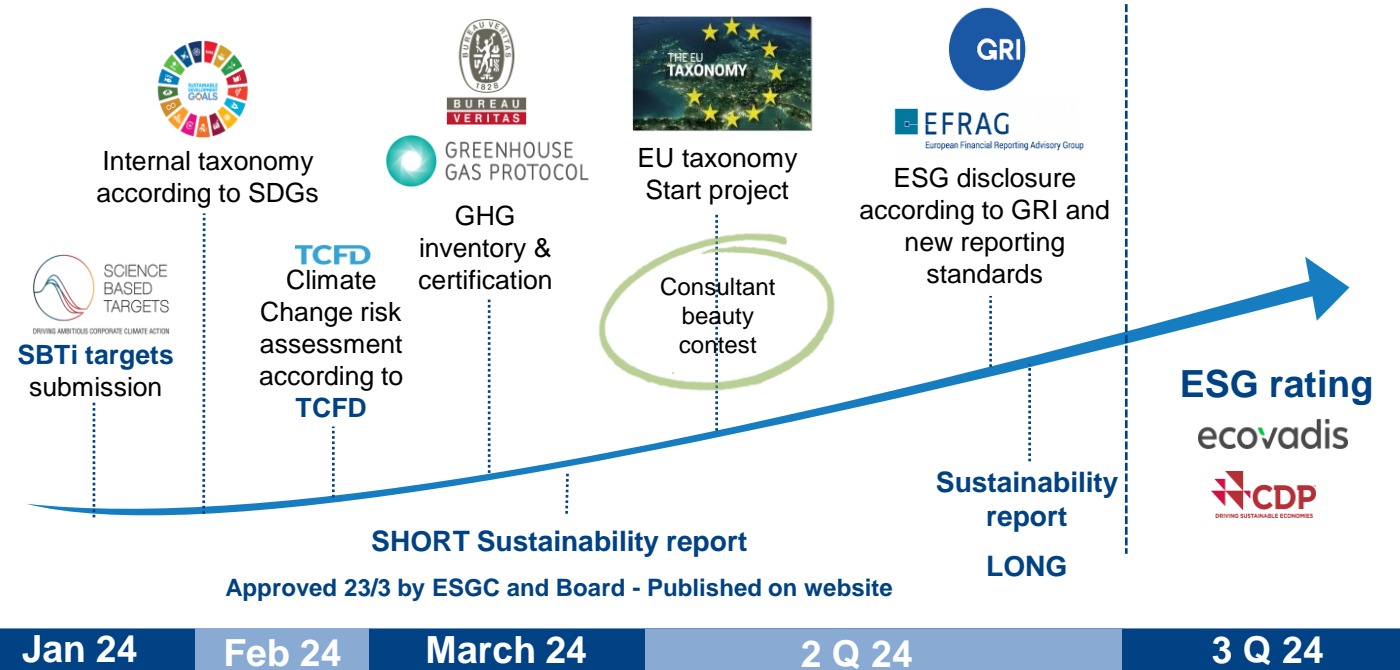
- EU taxonomy project
Consultant beauty contest
- ESG vision in new procurement project framework (ARIBA)

ESG Reporting



- Sustainability report approved by ESG Committee and Board on 23rd March
- Published on website

Roadmap activities & reporting



Next improvements

Extended reporting according to **ESRS** and **GRI**

Improvement of **climate related reporting**

SBTi submission

TCFD risk assessment

CDP – Climate change



Strength areas

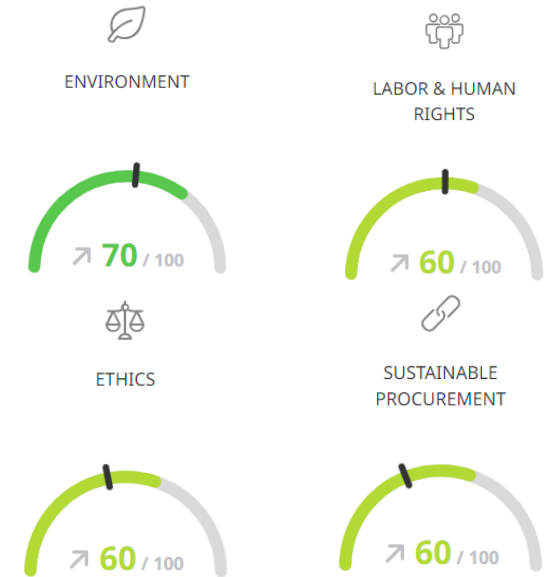
- Certified scope 1,2 &3 GHG inventory
- Analysis on Board engagement on CC
- Risk management process
- Opportunity disclosure



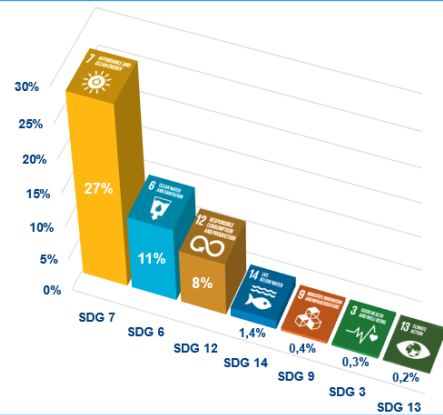
We are now rated as a
“**management level**” company

We take coordinated actions
on climate change issues

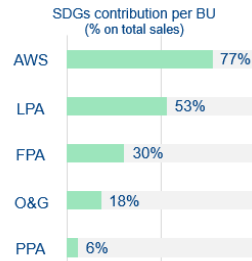
Ecovadis



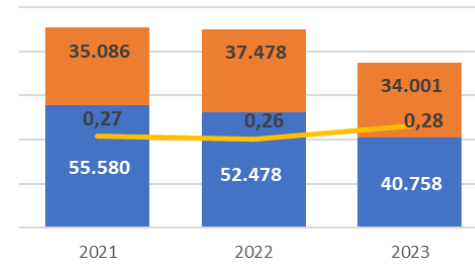
Responsible product



48%
of Group's sales*
contribute to SDGs
Chemical industry benchmark: 35-50%
* Group's sales: ~687 M€ FY 2023



Environment



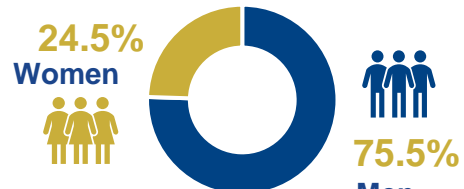
GHG emissions	2023
Scope 1 (t CO ₂ e)	40.758
Scope 2 (market based) (t CO ₂ e)	34.001
Total direct emissions t CO₂e	74.759
Scope 3 (t CO ₂ e)	643.805
Total emissions t CO₂e	718.565

GHG inventory verified by Bureau Veritas according to ISO 14064-3

■ Scope 2 emissions (t CO₂e)
■ Scope 1 emissions (t CO₂e)
— Emission intensity index (t CO₂e/t)

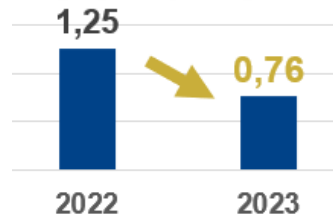
Our people and communities

1,009 permanent employees



58% Women working at Genoa headquarter
48% Women working at Group's office

Injury frequency rate



Governance and business ethics

33% of top managers are women

Strong climate governance

Principles & policies applied to the group covering ethical issues and procurement topics

ecovadis assessment on sustainable procurement strategy

2.33 / 4



B- Climate Change

B- Suppliers Engagement

People

An ambitious roadmap to shape the future of the organization towards **scalability** and **shared value creation**

Future proofing leadership

- Talent Management
- Leadership development
- Succession planning

Organizational Optimization

- Harmonization & Integration
- Inclusive recruitment and development
- Building change management practices into tech change

Engagement & Development

- Performance management
- Workforce engagement
- Upskilling/Reskilling

Board & Committees

BoD corporate governance model with committees supporting strategic decisions and processes monitoring



Fire (BC) MidCo Board
3 members
3 executives

— **Remuneration Committee**



Fire (BC) HoldCo Board
9 members - 1 woman
3 not executive

— **Directing and Coordinating activities on ITC spa**
(according to Law)



Italmatch Board
3 members - 1 woman
3 executives

Audit Committee

Statutory Auditors

Audit Firm 

OdV 231

ESG Steering Committee

DUSSUR INVESTMENT

Transaction Overview

In Dec. 22 a definitive agreement was signed to **sell a minority stake in Italmatch to Dussur** (a Saudi Arabian industrial investments company, owned by PIF, Sabic and Saudi Aramco). Concurrently with the minority purchase, Dussur has agreed to **invest an additional 100M€ into Italmatch via a capital increase**. Upon completion of the Dussur Investment, Dussur's interest in Italmatch is **less than 20%**

- The Dussur Investment **reaffirms the business' valuation and brings in fresh capital** significantly reinforcing the Company's liquidity position
- The partnership with Dussur will **significantly strengthen Italmatch's presence in the Middle East** and enable expansion in a strategic and fast-growing market
- Transaction **closed on March 7, 2023**

Strategic Rationale

Deal with significant strategic rationale and credit positive:

- The partnership with Dussur will enable Italmatch to continue to fund growth, as well as **reinforce Italmatch's access to the Middle East**
- **Bain Capital will remain in control and, together with the Company's management**, is committed to the continued growth of Italmatch
- The Company expects the Dussur Investment to unlock **accretive opportunities for local investments and new business opportunities in the KSA**

REFINANCING PROJECT (KEY DETAILS)

Issue	EUR Floating / Fixed Rate Notes	
Borrower	Italmatch Chemicals S.p.A.	
Ranking	Senior Secured	
Currency	EUR	
Maturity	5 year	
Settlement Date	6 February 2023	
Amount	300M€ Fixed Rate Notes	390M€ Floating Rate Notes
Call Structure	NC2	NC1
Pricing	10.00% at Par	E+5.50% / 0% Floor / 94
Corporate Family Ratings	B3 / B / B (Moody's / S&P / Fitch)	
Instrument Ratings	B3 / B / B (Moody's / S&P / Fitch)	
Governing law	New York Law	

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