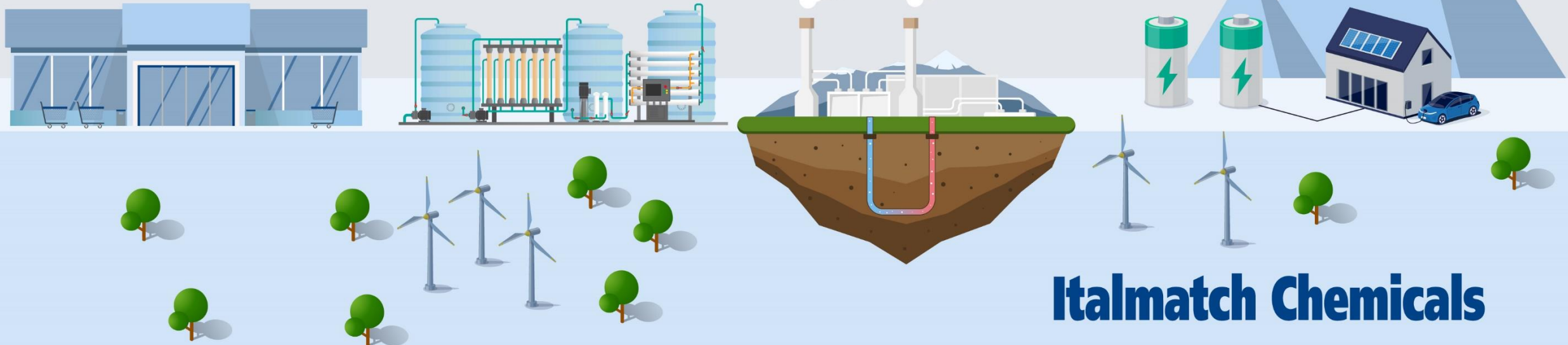


# Italmatch

Trusted. Innovative. Sustainable.

9M 2024 Results Investor Conference Call

8 November 2024



**Italmatch Chemicals**

Providing trusted, innovative and sustainable value-added solutions to attractive end markets

**AWS**  
Advanced Water Solutions




- Antiscalants IWT (EU/US)
- Antiscalants Geothermal (EU/US)
- Desalination (Global)
- Sugar Bioethanol (LatAm)

**LIS**  
Lubricants & Industrial Solutions



- Anti-wear Intermed. (EU, #2 China)
- Polymeric Base Oils (Global)
- Red Phosphorus-based FR (Global)
- Inorganic Phosphinates FR (Global)
- HCl Electronic Grade (USA)

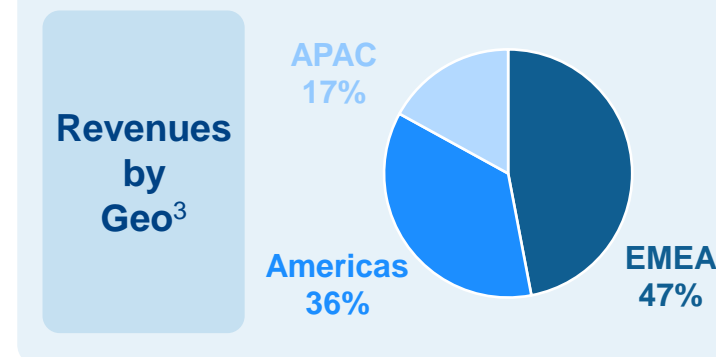
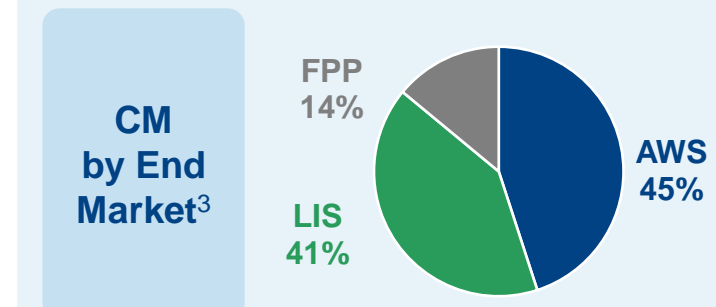
**FPP**  
Functional & Performance Products



- PCI5 (EU, only producer)
- PCI3 (EU)

**LTM Sep-24 Financials<sup>2</sup>**

€695m Revenues  
€136m Adj. EBITDA  
20% EBITDA Margin



- ✓ Founded in 1997 and headquartered in Genoa, Italy
- ✓ ~1.1k FTEs across 14 manufacturing sites and 9 blending, tolling and logistics sites
- ✓ 7 R&D centres, >50 patent families, 48% products contributing to SDGs<sup>1</sup>
- ✓ 15 successful M&A in the last 10 years

<sup>1</sup> Sustainable Development Goals. <sup>2</sup> PF for Alcolina acquisition. <sup>3</sup> YTD to Sep-24 PF for Alcolina acquisition. CM = Contribution Margin. IWT = Industrial Water Treatment. FR = Flame Retardants.

# Global Leader in Attractive End Markets

## Leading water-focused specialty chemicals platform in high-growth markets

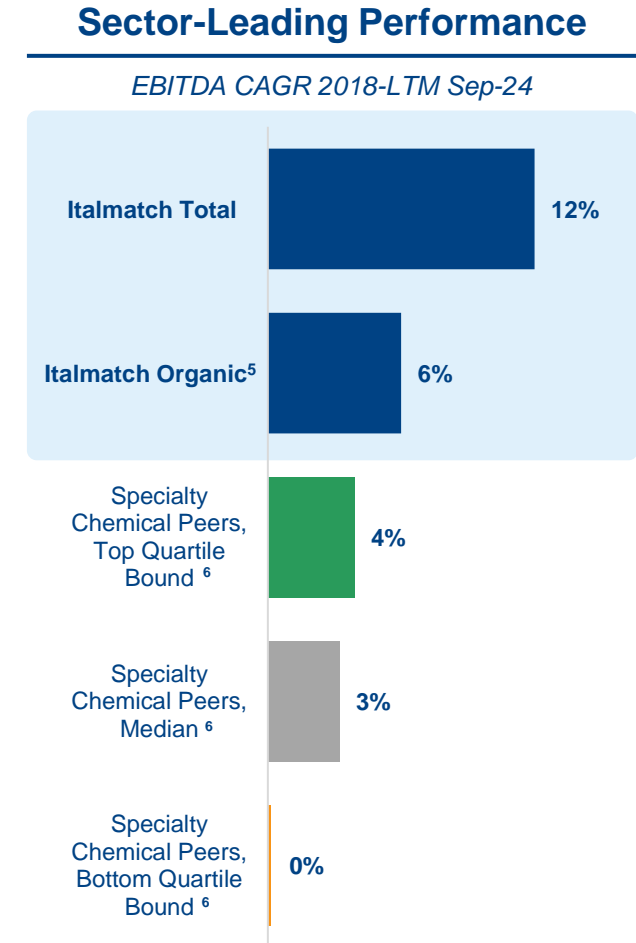
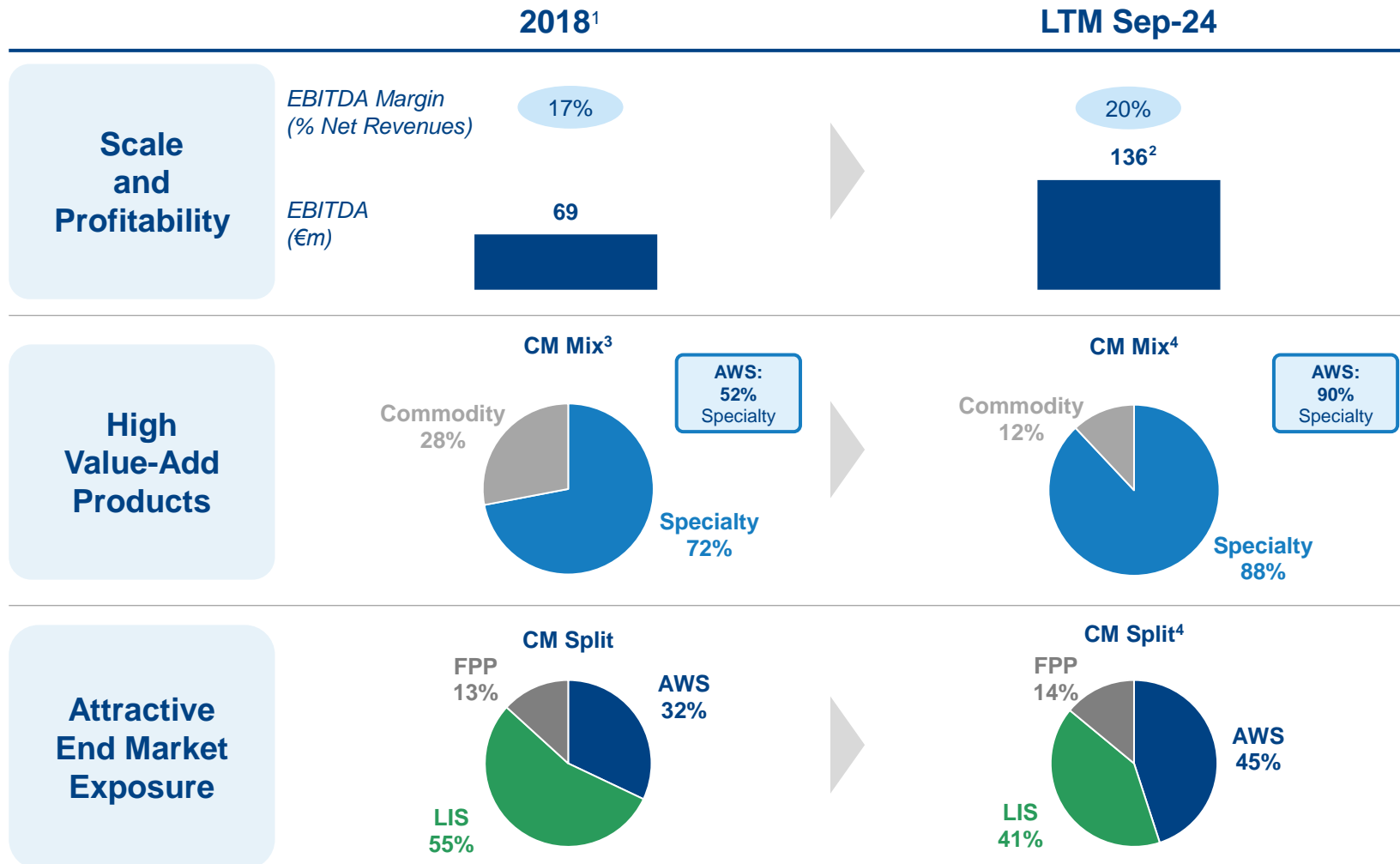
End Market	Advanced Water Solutions (AWS)	Lubricants and Industrial Solutions (LIS)	Functional and Performance Products (FPP)
% of CM <sup>1</sup>	45%	41%	14%
Key End Markets	<ul style="list-style-type: none"> <li>Industrial Water Treatment</li> <li>Household &amp; Institutional Cleaning</li> <li>Desalination</li> <li>Geothermal &amp; Mining</li> </ul>	<ul style="list-style-type: none"> <li>Industrial Lubricants</li> <li>Engine Lubricants</li> <li>Halogen-Free Flame Retardants</li> <li>High Purity HCl</li> </ul>	<ul style="list-style-type: none"> <li>Bio-Based Solutions</li> <li>Chlorides</li> <li>Unconventional Energy</li> </ul>
Key Growth Trends	<ul style="list-style-type: none"> <li>Water security (desalination)</li> <li>Water regulation (IWT)</li> <li>Energy transition (geothermal)</li> <li>Sustainable chemistry (biodegradable products)</li> </ul>	<ul style="list-style-type: none"> <li>Energy transition (windmill gear oils, flame retardants for PV and EV, P-compounds for next gen solid state batteries)</li> <li>Digitization (flame retardants and HCl for electronic applications)</li> <li>Sustainable chemistry (biodegradable lubricants, halogen-free flame retardants)</li> </ul>	<ul style="list-style-type: none"> <li>Energy transition (Chlorides and solid electrolytes for current generation LiFP6 Li-ion batteries)</li> <li>Sustainable chemistry (bio-based solutions)</li> </ul>
Key Market Positions	<ul style="list-style-type: none"> <li>1st Antiscalants IWT (EU/US)</li> <li>1st Antiscalants Geothermal (EU/US)</li> <li>1st Desalination (Global)</li> <li>1st Sugar Bioethanol (LatAm)</li> </ul>	<ul style="list-style-type: none"> <li>1st Anti-wear Intermediates (EU, #2 China)</li> <li>1st Polymeric Base Oils (Global)</li> <li>1st Red Phosphorus-based FR (Global)</li> <li>1st Inorganic Phosphinates FR (Global)</li> <li>1st HCl Electronic Grade (Global)</li> </ul>	<ul style="list-style-type: none"> <li>1st PCI5 (EU, only producer)</li> <li>1st PCI3 (EU)</li> </ul>
% Specialty <sup>2</sup>	90%	100%	48%
% Growth <sup>3</sup>	8%	7%	(4%)

- ✓ Water-focused specialty chemicals champion
- ✓ Leadership in backbone chemistries phosphorus, polymers, esters, biodegradable products
- ✓ High barriers to entry and complex regulatory framework
- ✓ Innovation-driven organisation: 7 R&D centres, >50 patent families, 48% products contribute to SDGs

<sup>1</sup> YTD 2024, PF for Alcolina acquisition. <sup>2</sup> CM Specialty % as of YTD Sep-24. <sup>3</sup> LfL CM CAGR FY2019 – LTM Sep-24. CM = Contribution Margin. IWT = Industrial Water Treatment. FR = Flame Retardants.

# Meaningful Transformation Through the Cycle

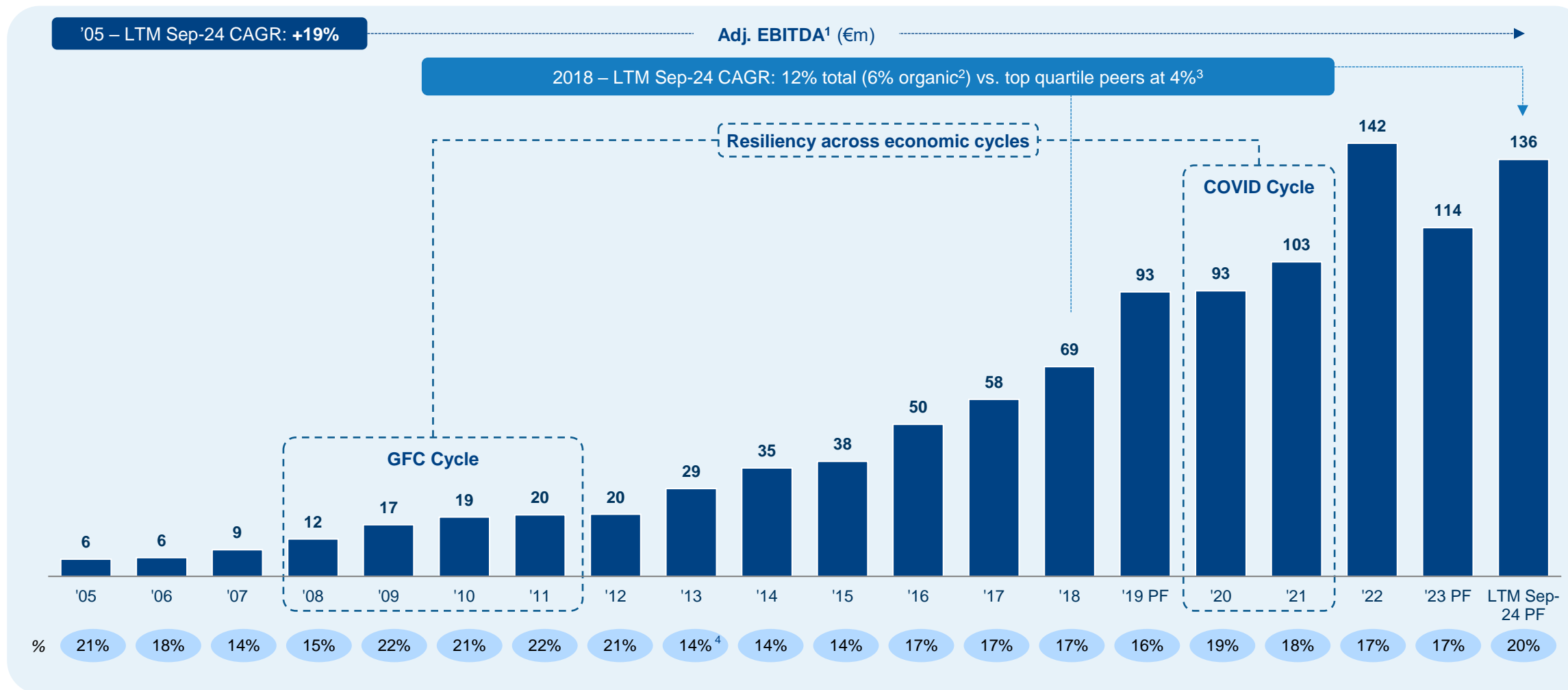
## Strong foundations for continued value creation



<sup>1</sup> 2018 on ITA GAAP, 2019-24 IFRS. <sup>2</sup> PF for Alcolina M&A. <sup>3</sup> Based on 2019 figures before material M&A due to data availability. <sup>4</sup> YTD Sep-24. <sup>5</sup> LfL on current perimeter for 2019-LTM Sep-24 due to material M&A in 2019. <sup>6</sup> Latest available LTM figures for Specialty Chemicals Peers: Ashland (Sep-24), Croda (Jun-24), Ecolab (Sep-24), Elementis (Jun-24), Fuchs (Sep-24), Innospec (Sep-24), NewMarket (Sep-24).

# Long-Term Growth Track Record

Attractive financial profile with resilient growth and strong and stable margins across the cycle



<sup>1</sup> 2019 PF adjusted for FY impact of BWA and WST acquisitions. 2023 and LTM Sep-24 PF adjusted for Alcolina acquisition. <sup>2</sup> Organic EBITDA Growth LfL at current perimeter in 2019-LTM Sep-24 due to material M&A in 2019. <sup>3</sup> Latest available LTM figures for Specialty Chemicals Peers: Ashland (Sep-24), Croda (Jun-24), Ecolab (Sep-24), Elementis (Jun-24), Fuchs (Sep-24), Innospec (Sep-24), NewMarket (Sep-24). <sup>4</sup> 2013 margin dilution driven by M&A. Note: 2005-2019 accounted for under ITA GAAP, 2020-2024 IFRS.

# 2024 Group Highlights

## What we delivered this year so far

-  — **Strong Business Performance**  
Volume growth and continued focus on value-add, high-margin innovative solutions
-  — **Operational Excellence**  
Launched AI-supported operations and procurement program with McKinsey support
-  — **Cash Flow Generation**  
Continued cash flow generation and deleveraging trajectory
-  — **R&D and Innovation**  
Reverse Osmosis Desalination, Mining Products, High Temperature Geothermal, Complex Grease Lube, Biodegradable and Traceable Polymers
-  — **Inorganic Growth**  
Closed Alcolina acquisition in Mar-2024, integration executed; performance and synergies (run-rate expected of ~3M€, of which ~1M€ already in 2024)
-  — **Relentless ESG Focus**  
Approved SBTi targets, kicked off EU Taxonomy & CRSD project

**+26%**  
9M YTD 2024 EBITDA vs. PY (LfL)

**+€15m**  
Near-term EBITDA Potential

**-1.2x Net Leverage**  
Sep-24 (4.0x) vs. Dec-2023

**+18 New Products**  
Launched in 2024

 **~€10m**  
PF 2023 EBITDA incl. Synergies

 SCIENCE BASED TARGETS  DISCLOSURE INSIGHT ACTION  SILVER 2023 Sustainability Award

# 9M 2024 Results

# 9M 2024 Group Highlights

## VOLUMES:

208KT | +9% vs. 9M'23 (LFL)

## REVENUES:

530M€ | -1% vs. 9M'23 (LFL)

## CONTRIBUTION MARGIN:

217M€ | +12% vs. 9M'23 (LFL)

1,044€/T vs. 1,010 9M'23 (LFL)

## ADJ. EBITDA:

110M€ | +26% vs. 9M'23 (LFL)

| 21% Margin (A)

## NET SENIOR SECURED DEBT RATIO<sup>1</sup>:

4.0x | (5.2x as of Dec. 2023)

| (4.8x as of Dec. 2022)

## LIQUIDITY POSITION<sup>2</sup>:

236M€ | (224M€ as of Dec. 2023)

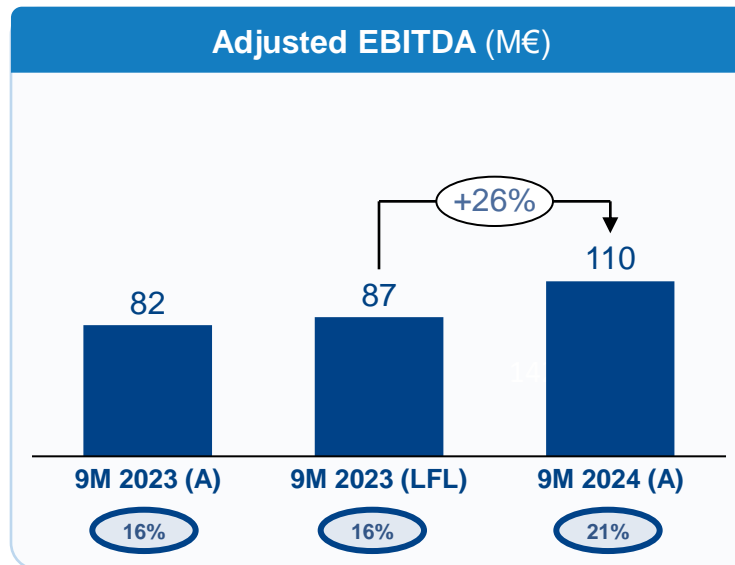
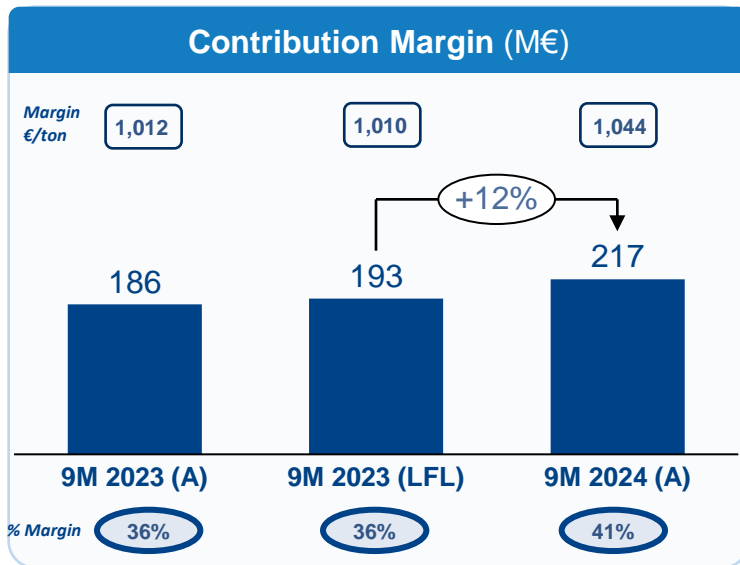
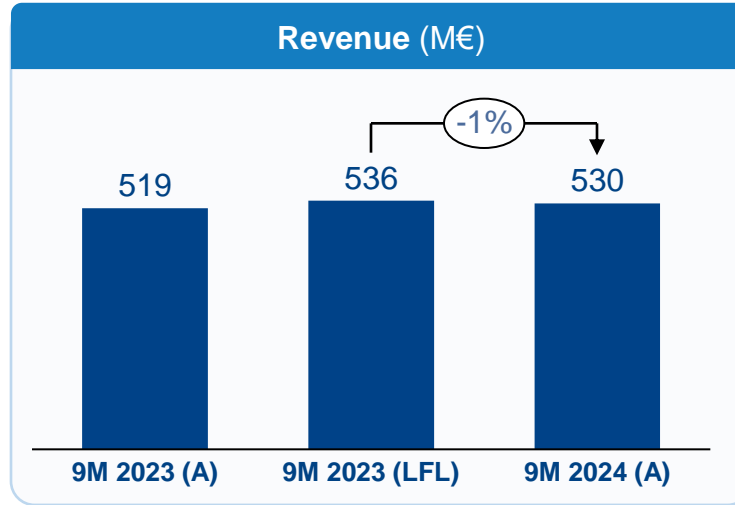
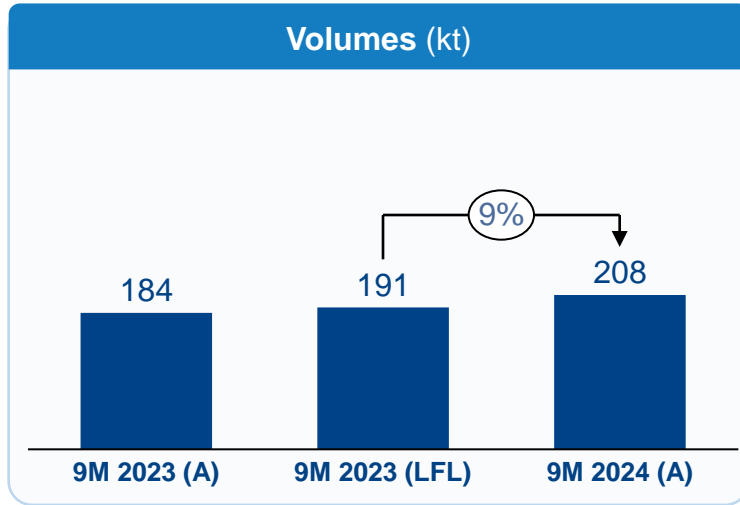
| (67M€ as of Dec. 2022)

- **Continued volume growth** in 9M 2024 (+9% vs. PY LFL) driven by new product growth and recovery from 2023 customer destocking. Strong performance for core segments **AWS and LIS at +10% volumes** vs. PY
- **Continued focus on specialty and value-add solutions** driving resilient profitability across the cycle and highlighting the critical nature of our products
- **Lean cost base and focussed approach** contributing to strong EBITDA trajectory and margin expansion (>20%) thanks to operating leverage
- **Positive YTD cash flow generation** backed by business growth and financial discipline on working capital
- **Strong deleveraging trajectory to 4.0x EBITDA** (LTM Further Adj. EBITDA at 140M€). Ample liquidity position of 236M€
- **Short-term outlook of continued growth** to year end, although at slower pace YoY in 4Q due to muted economic activity. Further consolidation of unit CM as company continues to focus on specialty products

Note: Alcolina (acquisition of the 60% majority closed on March 4<sup>th</sup>, 2024) contribution to P&L started from April 1<sup>st</sup>, 2024, therefore the business considerations include Alcolina on a LfL basis. <sup>1</sup> Ratio vs. LTM Further Adjusted EBITDA of €140m (see also following slide on Capital Structure). <sup>2</sup> 'Cash and available liquidity': Cash and Cash Equivalents + Undrawn amount of RCF.



# 9M 2024 Group Key Performance Indicators



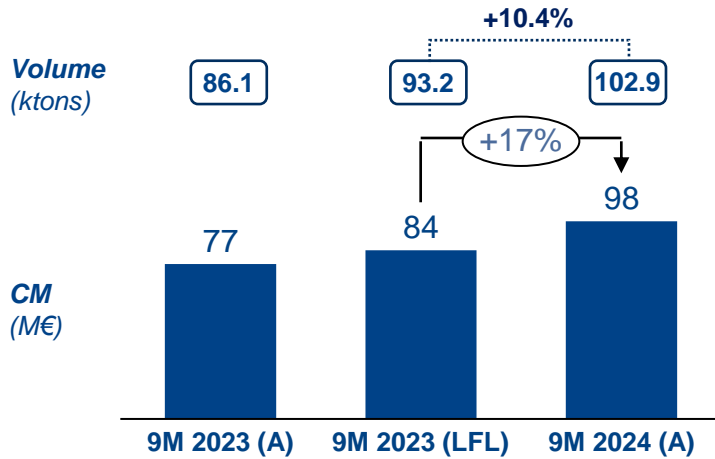
## COMMENTARY

- **Strong volume growth (up 9% vs. PY LFL)** driven by product innovation and recovery from 2023 customer de-stocking, albeit with slightly slower pace in Q3 2024 vs. Q2 2024 driven by August seasonality
- **Average unit prices followed deflationary raw material cost trend** compared to high prices in the same period last year
- Consistent and focused **mix shift strategy to high-value products and functional solutions** enabling sustainable high average **unit margin above 1,000 €/ton** since 2022
- **Adj. EBITDA of 110M€ (+26% vs. PY LFL)** and **>400 bps margin expansion to 21%** on the back of strong business performance as well as lean cost base

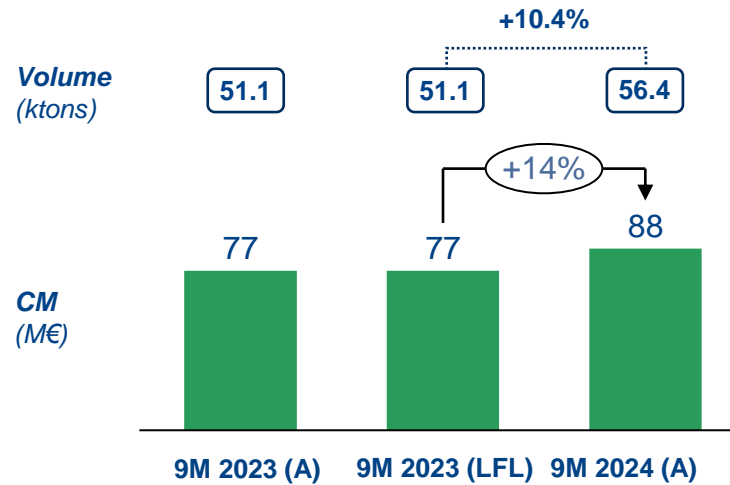
Note: Alcolina (acquisition of the 60% majority closed on March 4<sup>th</sup>, 2024) is consolidated from March 31<sup>st</sup>, 2024, impacting only Balance Sheet, while contribution to P&L started from April 1<sup>st</sup>, 2024.

# 9M 2024 Key Performance Indicators by End Market

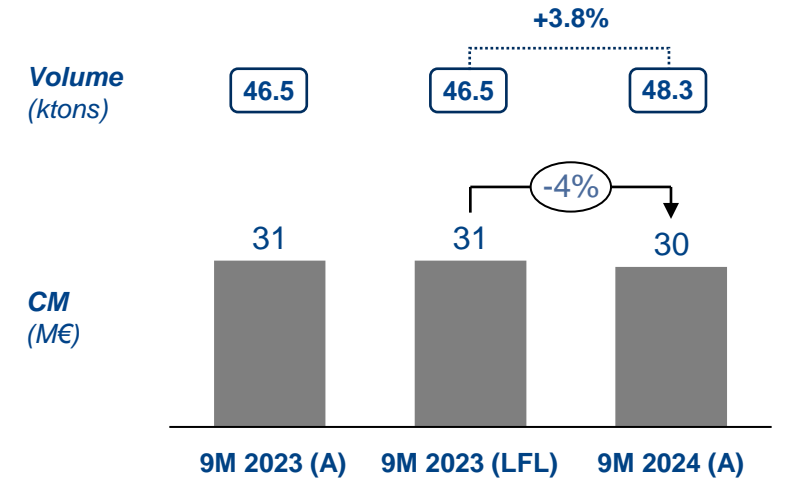
## AWS



## LIS



## FPP



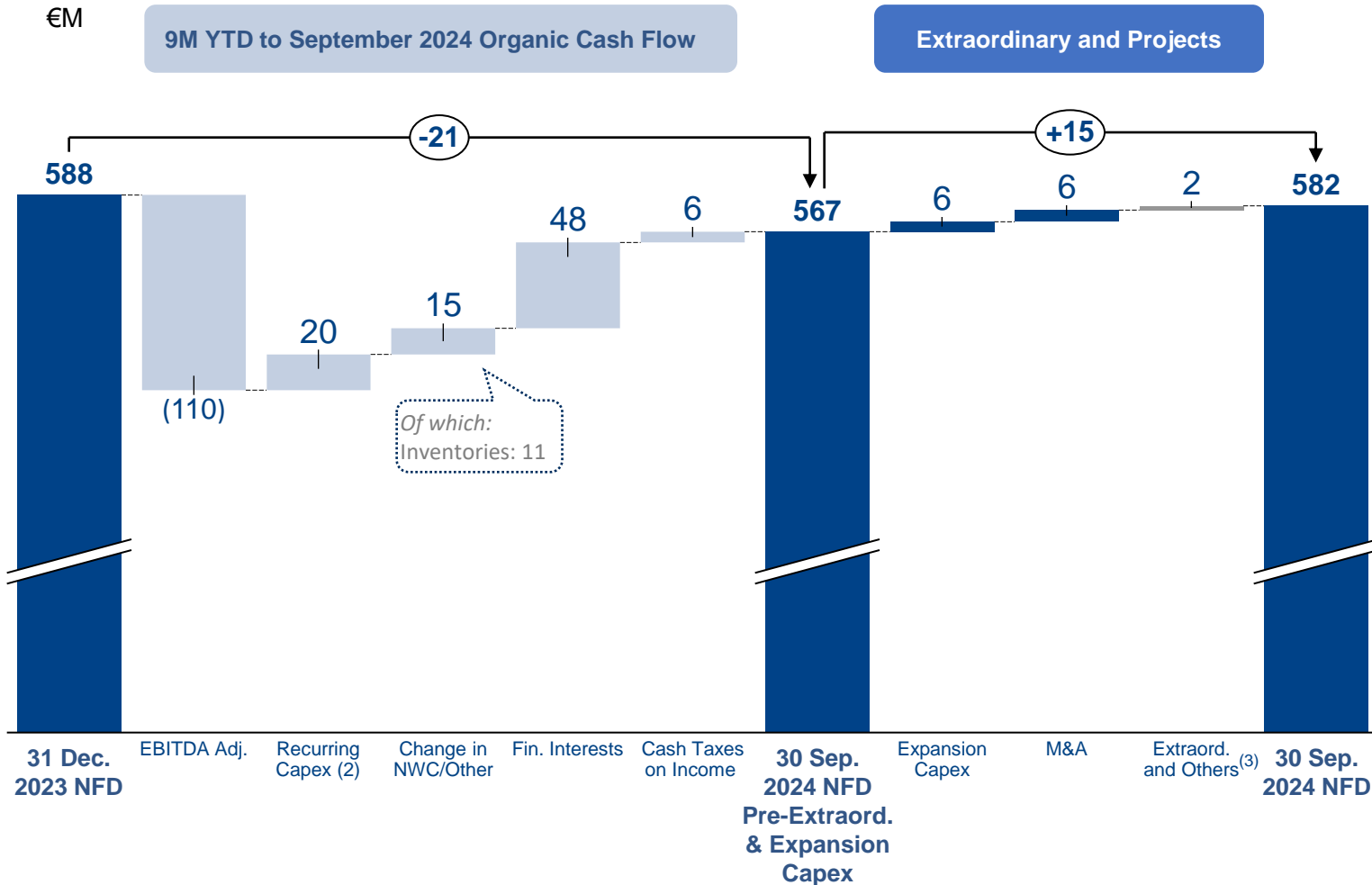
## COMMENTARY

- **Volumes growth** driven by innovation and recovery after 2023 de-stocking
- **Strong innovation pipeline** driving growth (e.g., Alcolina's SugarMaxx®, bio-based new antiscalants, new polymers)
- **Unique global antiscalants regional plant network** delivering strong competitive position in each region, and securing supply during global supply chain disruptions

- **Strong performance in volumes and CM**, with key drivers including:
  - Recovery in **P2S5 volumes produced in China** serving APAC customers, as demand recovers
  - **Halogen-free flame retardants** for renewable energy (solar PV)

- **Positive volume recovery but at lower CM** due to mix and price reduction in deflationary raw materials environment

# 9M 2024 Cash Flow Statement



## COMMENTARY

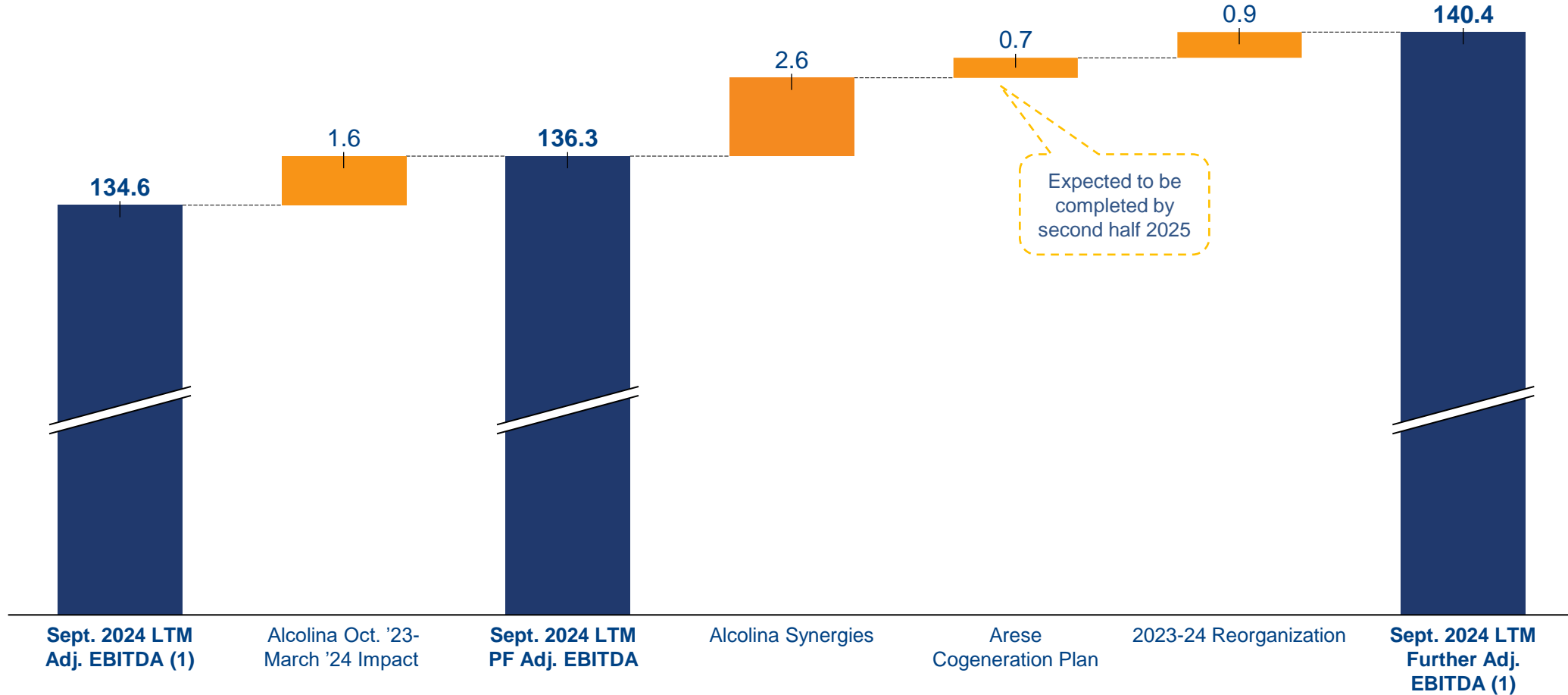
- As of September 2024, **Net Financial Debt** at 582M€, **stable vs. June 2024 and improved by 6M€ vs. December 2023** despite investments in M&A (Alcolina, ~6M€) and growth projects
- **Strong organic cash flow performance**, as a result of business growth and financial discipline, more than offsetting temporary working capital absorption (incl. re-stocking)
- **Recurring capex** in line with targets, delivering cash conversion at **82%**<sup>(1)</sup>
- **Expansion capex** includes
  - KSA development project ~3M€
  - New brownfield project in Smyrna, USA ~1M€ (transmission fluids)
  - EU funded projects ~1M€
- **Acquisition** of 60% shareholding in Alcolina

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)

<sup>1</sup> Cash conversion is defined as Adj. EBITDA less Recurring Capex, divided by Adj. EBITDA. <sup>2</sup> Including right of use. <sup>3</sup> M&A and extraordinary items (-3.0M€) and changes in Ne equity in relation to Unrealized FX and derivatives (+1.5M€).

# 9M 2024 LTM Further Adjusted EBITDA Bridge

€M



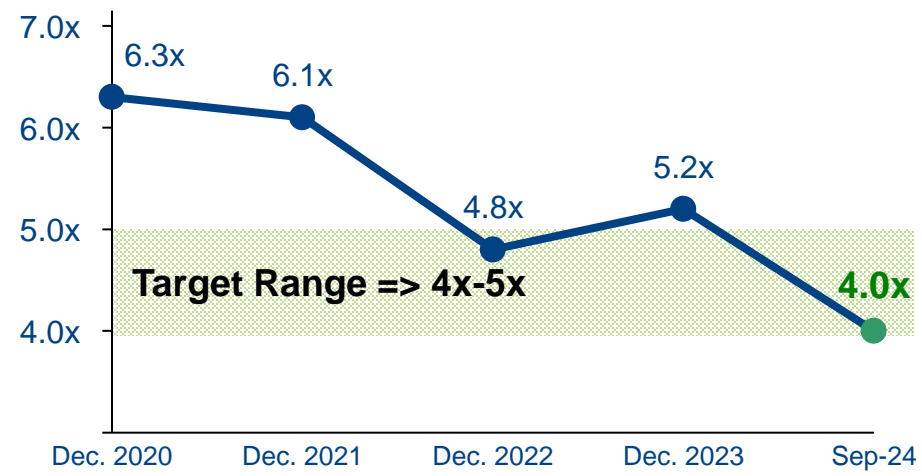
Note: Alcolina (acquisition of the 60% majority closed on March 4<sup>th</sup>, 2024) is consolidated from March 31<sup>st</sup>, 2024, impacting only Balance Sheet, while contribution to P&L started from April 1<sup>st</sup>, 2024.  
<sup>1</sup> In evaluating Adjusted EBITDA and Further Adjusted EBITDA 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.

# Capital Structure as of 30 September 2024

	M€	X Further Adj. EBITDA
Cash and Cash Equivalents	(129)	
Super Senior RCF (107M€)	-	
Senior Secured Fixed Rate Notes	300	
Senior Secured Floating Rate Notes	390	
<b>Net Senior Secured Debt</b>	<b>561</b>	<b>~ 4.0x</b>
Other Debt	14	
Lease Liabilities (IFRS 16)	7	
<b>Net Financial Debt (*)</b>	<b>582</b>	<b>~ 4.1x</b>
<b>LTM September 2024 Further Adjusted EBITDA</b>	<b>140</b>	
Liquidity M€	M€	
Cash and Cash Equivalents	129	
Super Senior RCF (107M€)	107	
(-) Amount Drawn	-	
<b>Total Liquidity and Available Committed Lines</b>	<b>236</b>	



## NET SENIOR SECURED DEBT LEVERAGE RATIOS



## COMMENTARY

- **Net Senior Secured Debt Ratio further reduced to 4.0x** (4.2x in June 2024), thanks to business performance and financial discipline
- Comfortable liquidity headroom: **236M€**

(\*) Net Financial Debt Contractually Defined pursuant to the Indenture's bond issued by the Group does not include ~4M€ guarantee in connection with Alcolina acquisition  
 Net Financial Debt (according to CONSOB) in the statutory accounts equal to 565M€, including accounting items mainly referring to amortized costs and other financial assets/liabilities

## Short Term Outlook

- **Continued growth trajectory in Q4** vs. Q4 2023, **albeit at slower pace** than YTD driven by softer year end market activity
- Continued consolidation of **unit CM** as Company focusses on value-added specialty products and cost control, including **new set of AI-enabled initiatives on procurement and operations**
- **Marginal increase in Net Financial Debt** by year end driven by payment of second tranche of Alcolina consideration



**Successful strategic focus** of Company **on high-growth, specialty and high-value add products**



**Specialty mix shift and operational improvements** driving sustainably improved **margin profile**

## 2024 US Election Update

- We expect **potential trade policies under the new Presidency to be conducive to a favourable environment for our US business**, with limited risks from protectionist measures
- **Tariffs:** Most of our US sales exposure (~€200m) is produced locally (~75%), with remainder imported from EU. If any tariffs are posed on EU imports, we expect to be able to pass them through to our customers, while increasing import tariffs would favour competitiveness of our local production vs. global alternatives
- **Demand:** Energy policies expected to be favourable also to unconventional energy production, which is a demand driver for part of our US FPP business
- **FX:** Stronger USD is a tailwind for Italmatch due to overall long USD exposure



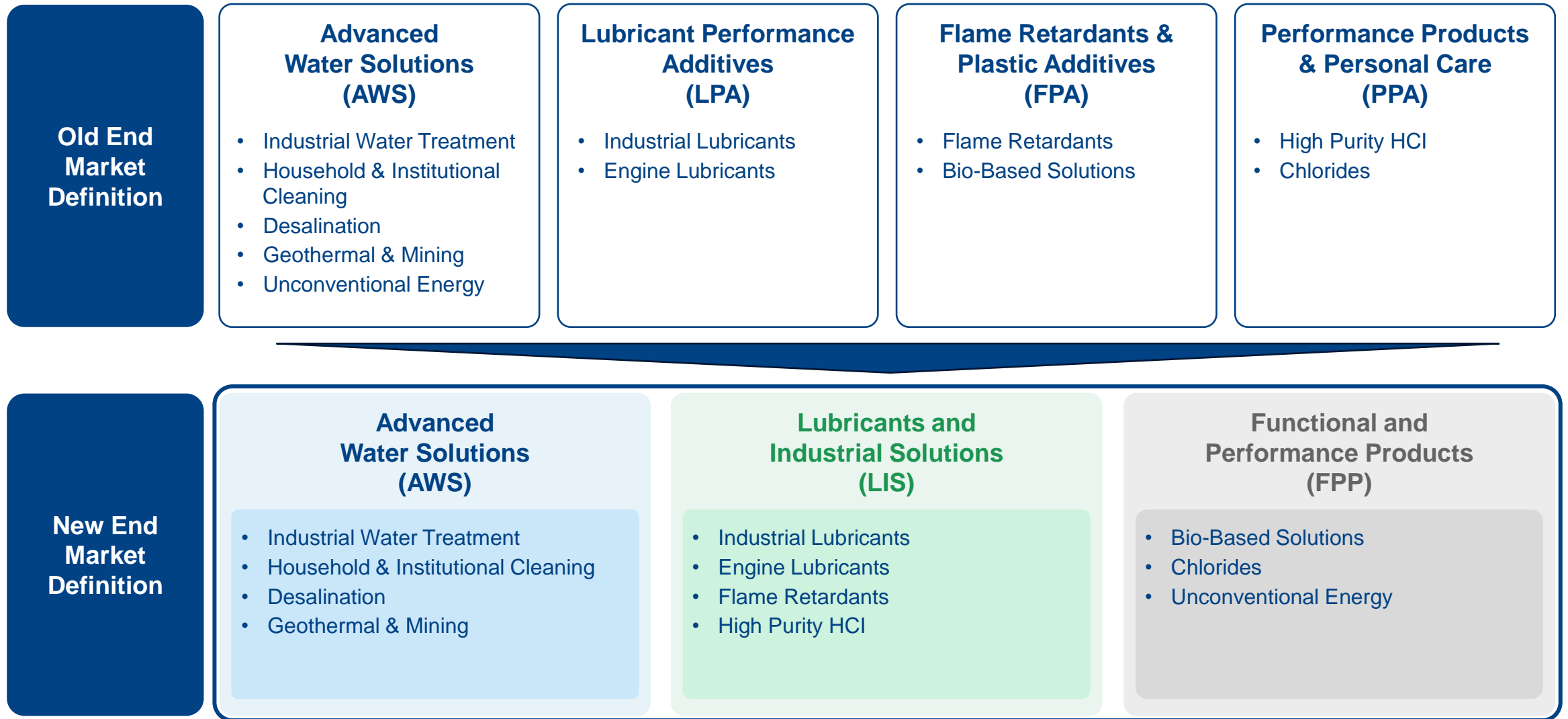
**Italmatch Chemicals**

**Q&A**

# Annex

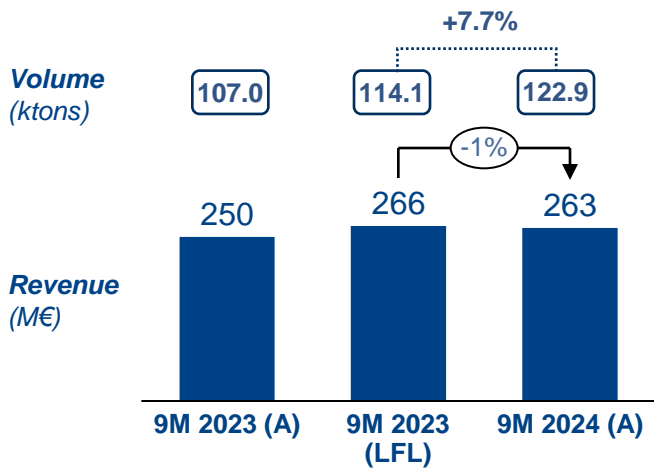


# End Market Definition Reconciliation

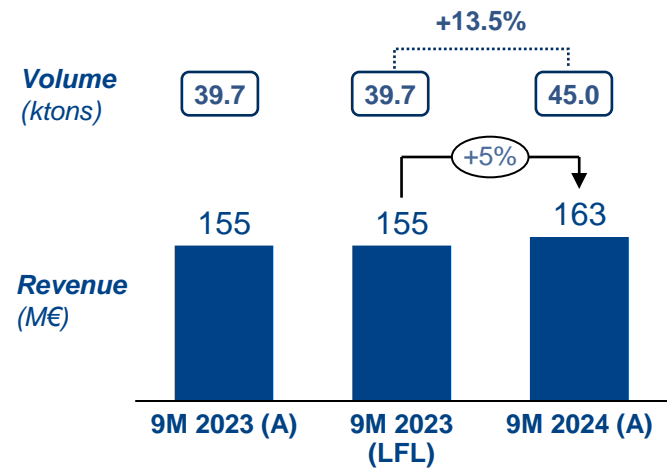


# 9M 2024 Performance by End Market (Old Definition)

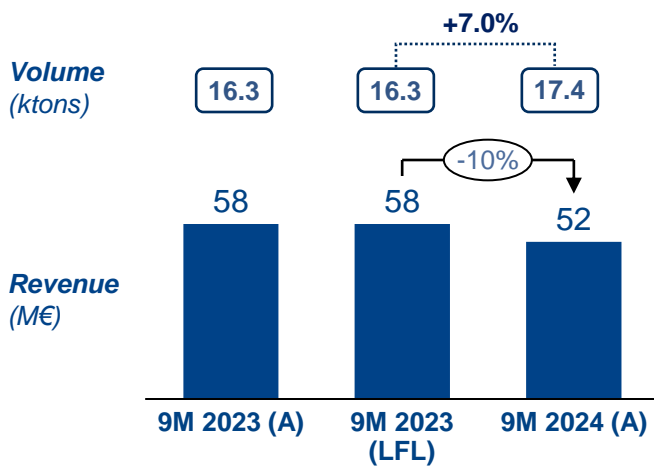
## AWS



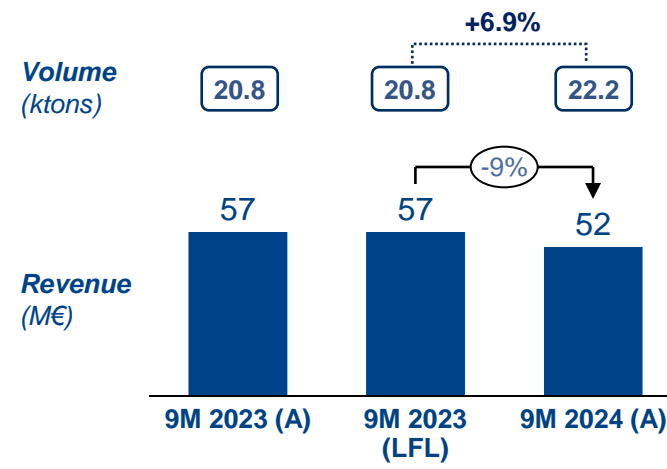
## LPA



## FPA



## PPA



## COMMENTARY



### AWS

- **Volumes growth** driven by innovation and recovery after 2023 de-stocking, **~flat revenues** due to raw materials deflation passed through
- **Strong innovation pipeline** driving growth (e.g., Alcolina's SugarMaxx®, bio-based new antiscalants, new polymers)
- **Unique global antiscalants regional plant network** delivering strong competitive position in each region, and securing supply during global supply chain disruptions



### LPA

- **Strong performance in volumes**, also driven by recovery in **P2S5 volumes produced in China** serving APAC customers, as demand recovers



### FPA

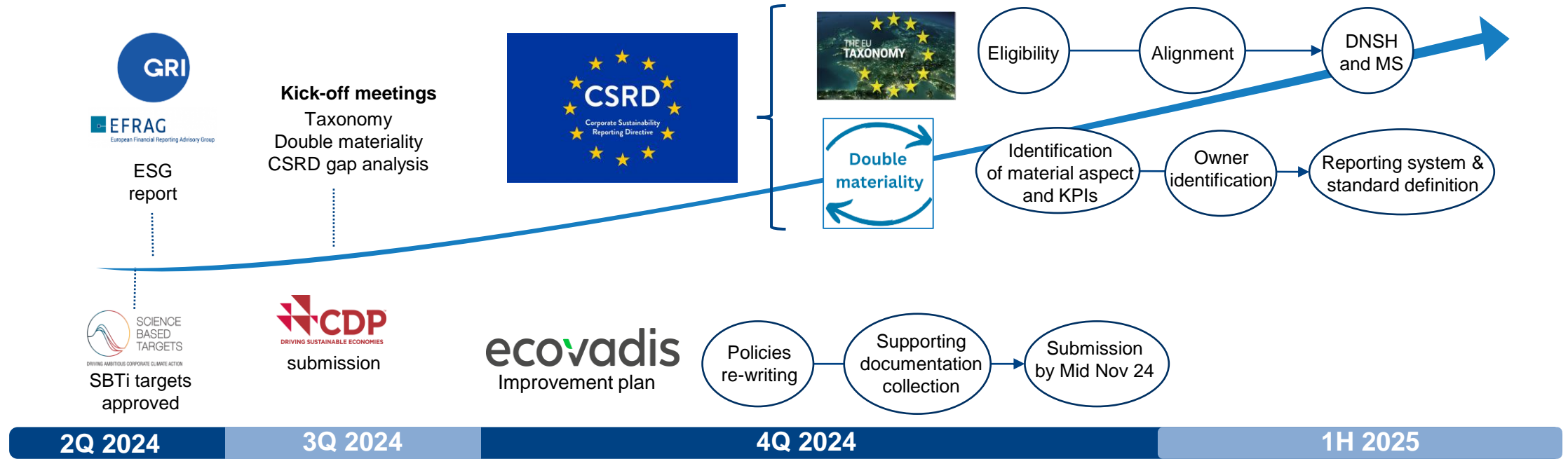
- **Volume growth** but **declining revenues** due to raw materials deflation passed through
- **Growth driven by halogen-free flame retardants** for renewables (solar PV)



### PPA

- **Topline impacted by pressure on prices** vs. PY levels, but **positive volume recovery**

## ESG Roadmap Activities & Reporting



## Main Steps in 3Q 2024



## Decarbonization targets approved in June 2024, delivering progress on key ESG initiatives




### APPROVED NEAR-TERM SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Italmatch Chemicals SpA conform with the SBTi Criteria and Recommendations (Criteria version 5.1).

**SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.**

The official near-term science-based target language:

Italmatch Chemicals SpA commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Italmatch Chemicals SpA also commits to reduce absolute scope 3 GHG emissions 25% within the same timeframe.

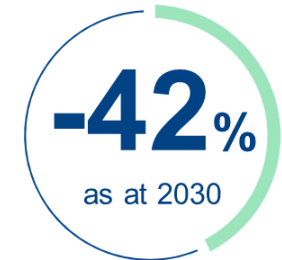
**DATE OF APPROVAL**  
20 June 2024





**SCOPE 1 & 2 \***

**SCOPE 3 \***



**BUSINESS AMBITION FOR 1.5°C**  

<sup>(\*)</sup> compared to 2021 baseline

## CDP



Climate Change



Supplier Engagement

### Areas of Strength

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

Updated rating to be released by **Q1 2025**

## Ecovadis



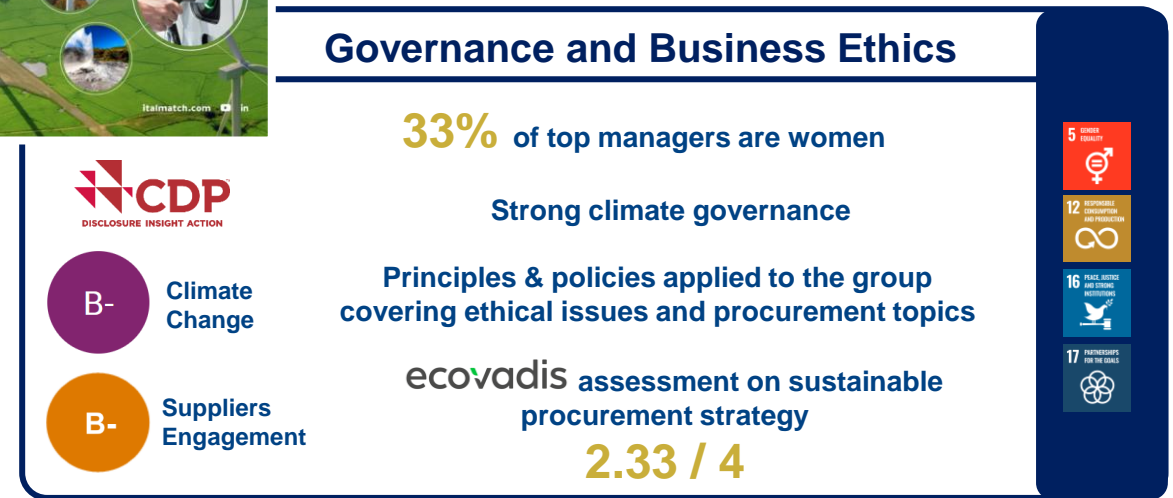
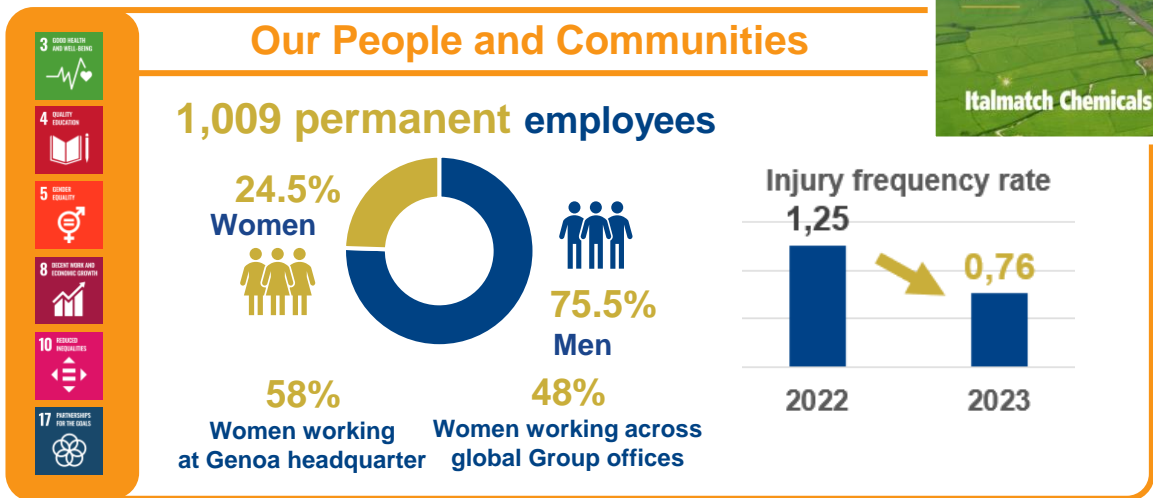
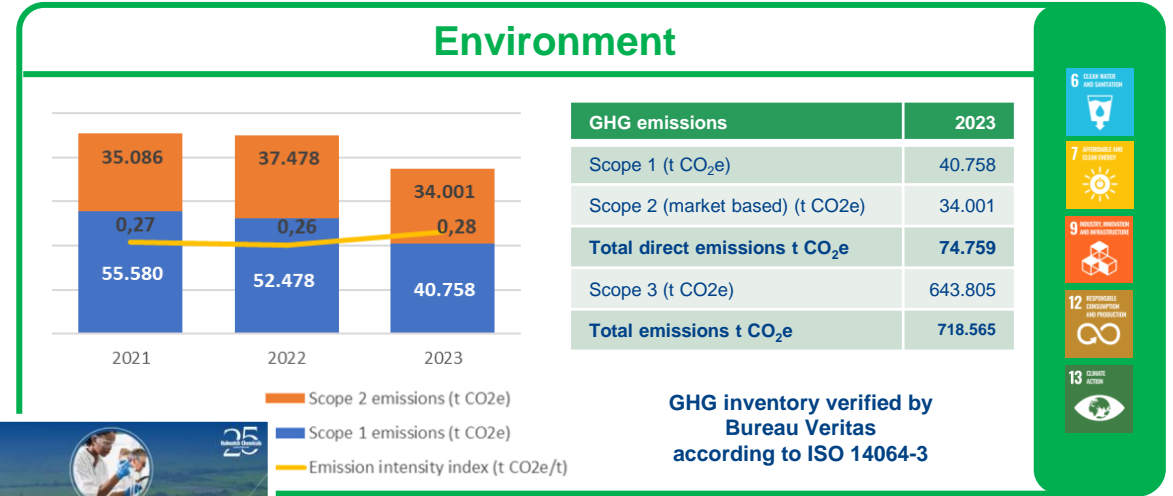
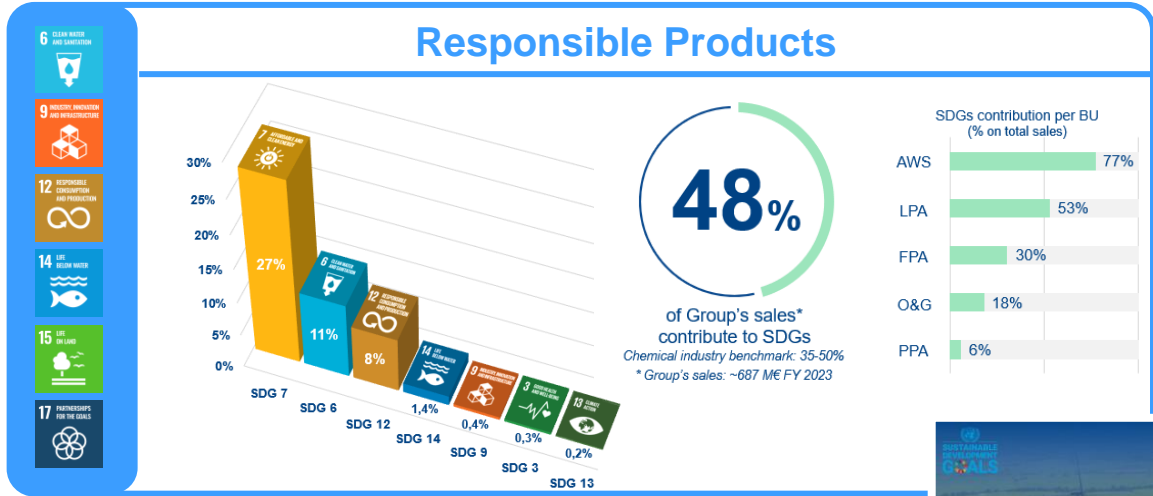
Updated rating to be released by **Q1 2025**



## Integrity Next



Since 2023, Italmatch is also assessed by **Integrity Next**  
Italmatch has achieved the **highest quartile rating**, last updated in **May 2024**



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