



TRANSFORMATIONAL YEAR WITH GOOD PROGRESS ACHIEVED

2023 ANNUAL GENERAL MEETING
SEPTEMBER 2023

JAMES CROPPER ^{PLC}

ESTABLISHED 1845

REVENUE **£129.7m** ↑ 24%
(2022: £104.9m)

ADJUSTED OPERATING
PROFIT (APM 1*)

£4.8m

↑ 4%

*Excluding IAS 19 impact
and exceptionals
(2022: £4.6m)

ADJUSTED PROFIT
BEFORE TAX (APM 2*)

£3.2m

↓ 21%

*Excluding IAS 19 impact
and exceptionals
(2022: £4.0m)

PROFIT
BEFORE TAX

£1.3m

↓ 53%

(2022: £2.8m)

NET
BORROWINGS

£16.6m

↑ 35%

(2022: £12.3m)

EARNINGS PER
SHARE

5.4p

↓ 62%

(2022: 14.2p)

FULL YEAR DIVIDEND
PER SHARE

6.0p

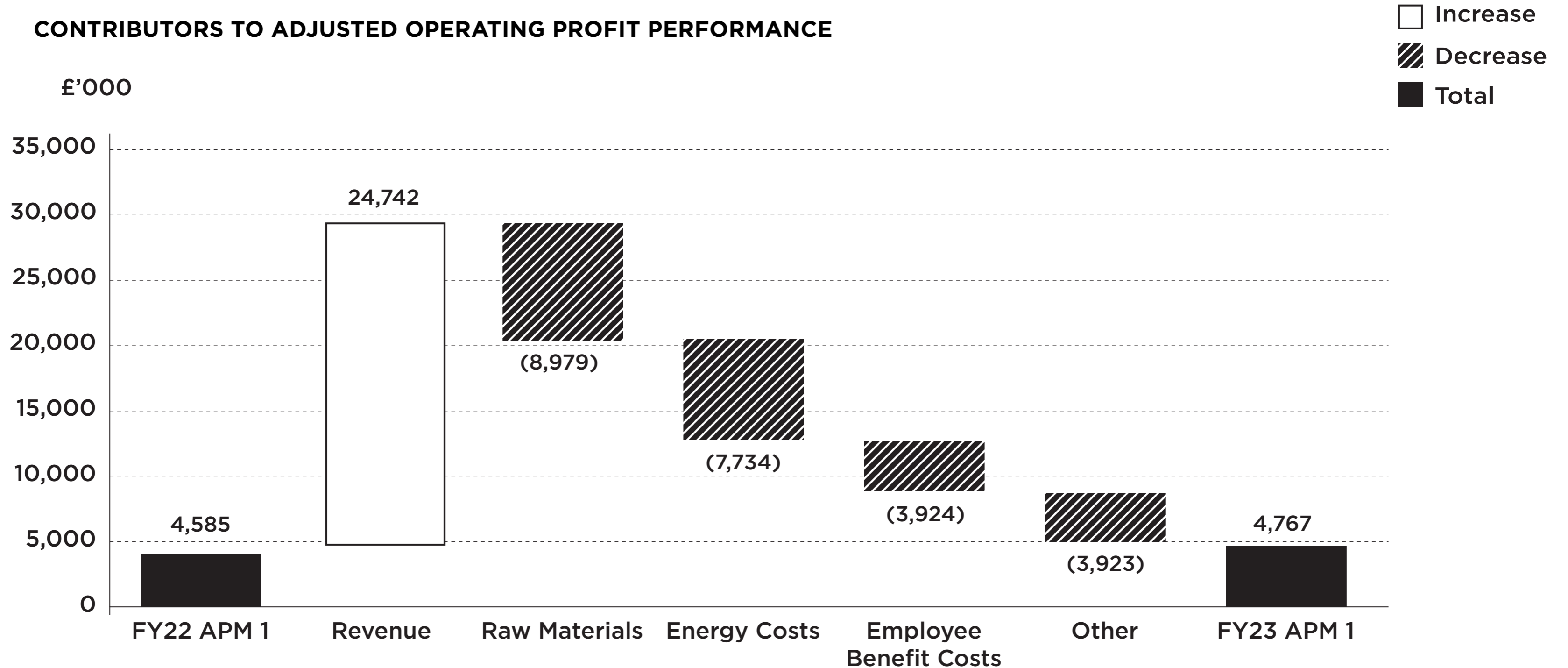
(2022: 10.0p)

TRANSFORMATIONAL YEAR WITH GOOD PERFORMANCE ACHIEVED

- Group revenues up 24% driven by price and energy surcharge, volume and mix improvement
- Continued to drive strong demand and retained key contracts
- Underlying operating profit improvement in face of unprecedented headwinds
- Strong global pipeline in Future Energy sector
- TFP Hydrogen exceeded expectations
- Set out new Group 6-point strategy for accelerated growth
- Commenced restructuring and consolidation of Paper and Colourform businesses
- Accelerated carbon reduction activities

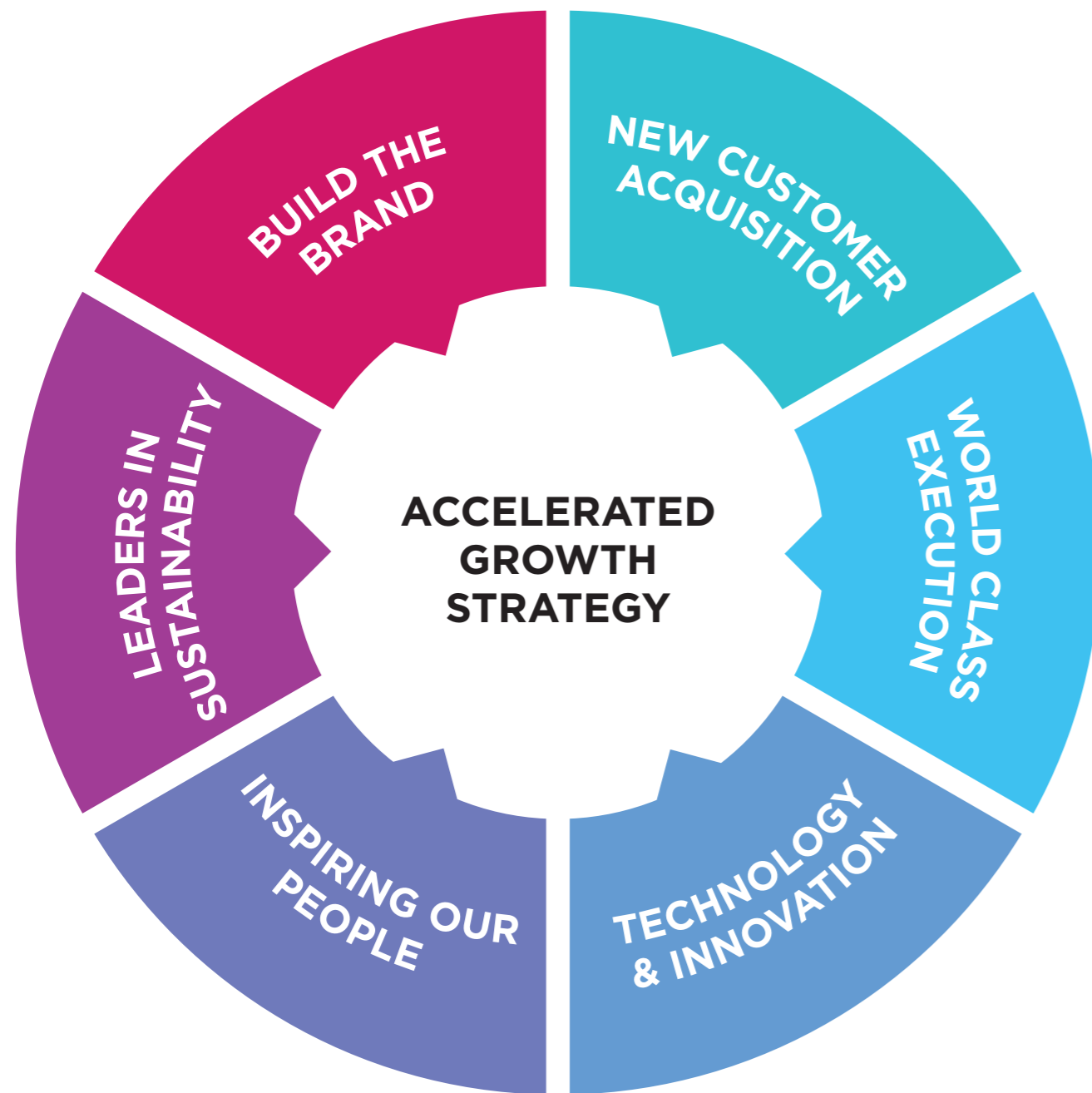
STRONG BUSINESS PERFORMANCE UNDER VOLATILE MARKET CONDITIONS

CONTRIBUTORS TO ADJUSTED OPERATING PROFIT PERFORMANCE



APM 1: Adjusted operating profit refers to operating profit before interest and prior to the impact of IAS 19 and exceptional items

A STRATEGY FOR ACCELERATED GROWTH



NEW CUSTOMER ACQUISITION - Expanding our Hydrogen offer in North America and retaining contracts in the Luxury Packaging sector.

WORLD CLASS EXECUTION - Investing to simplify processes and systems, whilst implementing a lean business programme.

TECHNOLOGY & INNOVATION - Driving decarbonisation of Group's operations; making greater use of recovered fibres; creating technology roadmaps in emerging markets.

INSPIRING OUR PEOPLE - Investing in workplace facilities, engagement tools and leadership development programmes.

LEADERS IN SUSTAINABILITY - Working to eliminate our emissions. Providing the technological capability for our customers to transition to cleaner energy alternatives.

BUILD THE BRAND - Reorganising ourselves from three separate divisions (Technical Fibre Products, Colourform and Paper) into four customer facing segments all under the Group name.

GOOD PROGRESS BEING MADE

NEW CUSTOMER ACQUISITION

- Securing a global footprint across the Future Energy sector
- Hydrogen capacity expansion closer to the customer
- Retaining key customers in Luxury Packaging with strengthening pipeline
- Create compelling Luxury Packaging offer

TECHNOLOGY & INNOVATION

- Team formed with new technology and market mapping in progress
- Investigating new spaces between divisions
- Driving carbon reduction programmes

INSPIRING OUR PEOPLE

- Strengthened organisational leadership team
- Continued investment in growing talent through in-house leadership development programmes

WORLD CLASS EXECUTION

- Consolidate transformation of Paper
- Integration of Colourform into Luxury Packaging
- Embedding a lean culture with investment in tools and data
- Successful dual sourcing strategy now facilitating supplier contract negotiations
- Investment in systems & tools to simplify processes, enabling smarter access to data

BUILD THE BRAND

- Reposition as an advanced materials and paper products group
- Refocus four customer-facing segments
- Brand architecture strategy completed
- Value proposition for each segment underway
- Visual identity refresh in early development

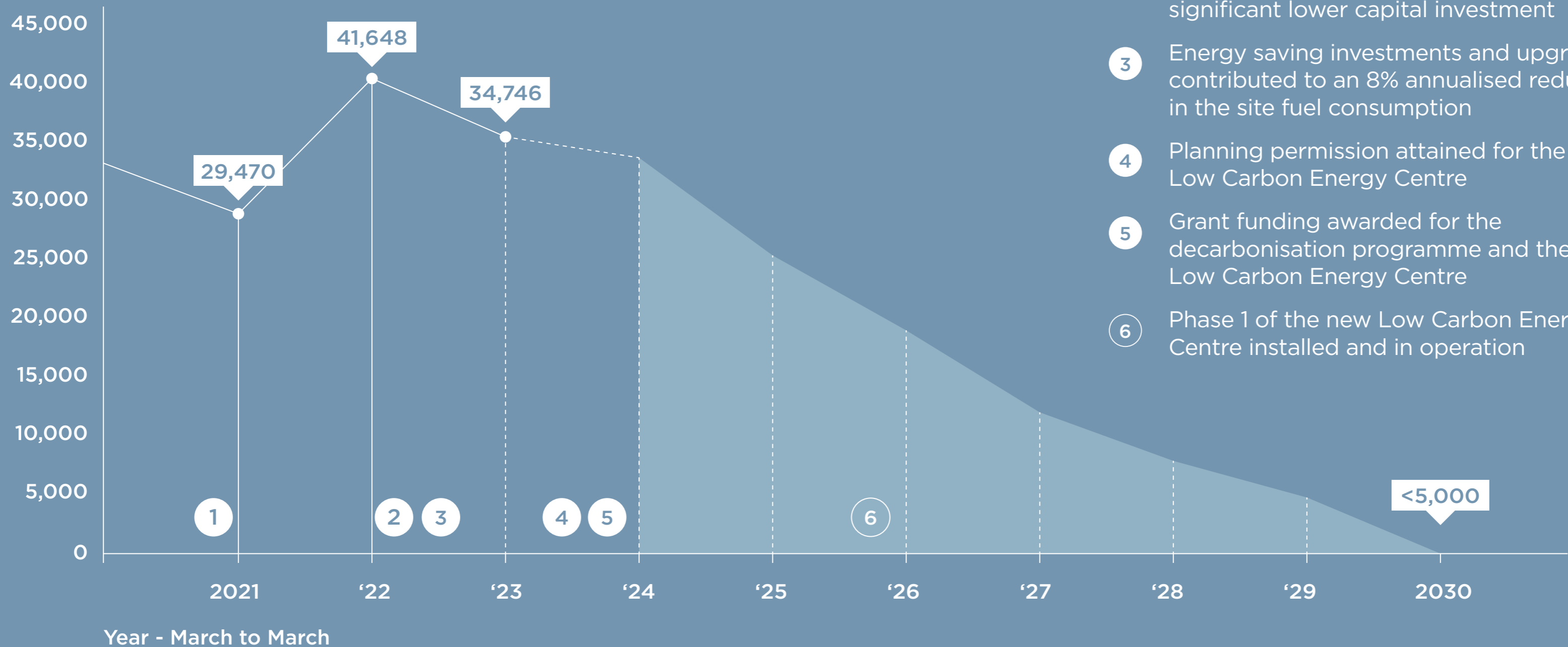
LEADERS IN SUSTAINABILITY

- Decarbonisation project moving to build phase: 40% lower spend required

OUR JOURNEY TO NET ZERO

THIS CHART REPRESENTS DECARBONISATION & ENERGY SCOPE 1 & SCOPE 2 EMISSIONS ONLY

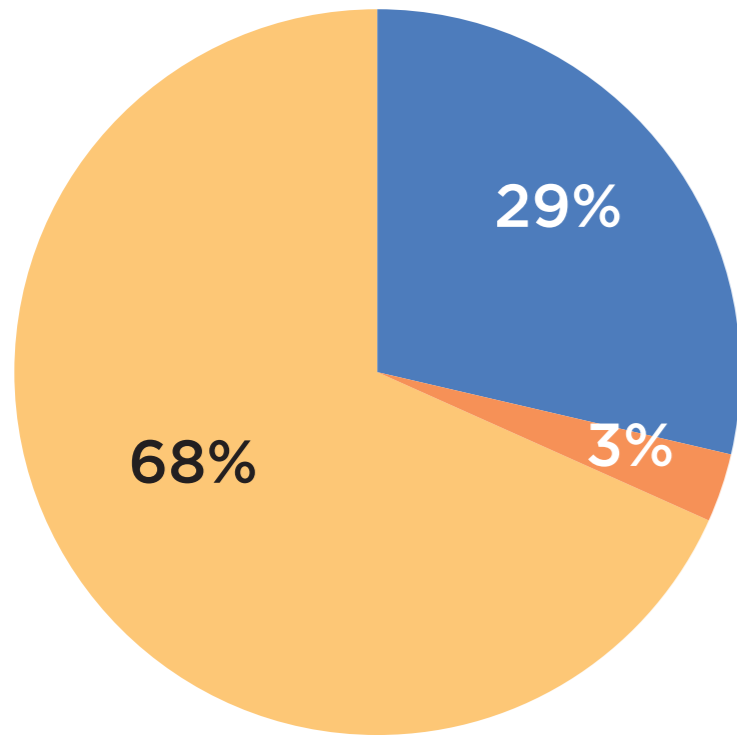
Tonnes / CO₂e / Year



- 1 Purchased 100% renewable electricity from the grid for Burnside site
- 2 Feasibility study to develop the required technology for the decarbonisation programme tightens project scope requiring significant lower capital investment
- 3 Energy saving investments and upgrades contributed to an 8% annualised reduction in the site fuel consumption
- 4 Planning permission attained for the new Low Carbon Energy Centre
- 5 Grant funding awarded for the decarbonisation programme and the new Low Carbon Energy Centre
- 6 Phase 1 of the new Low Carbon Energy Centre installed and in operation

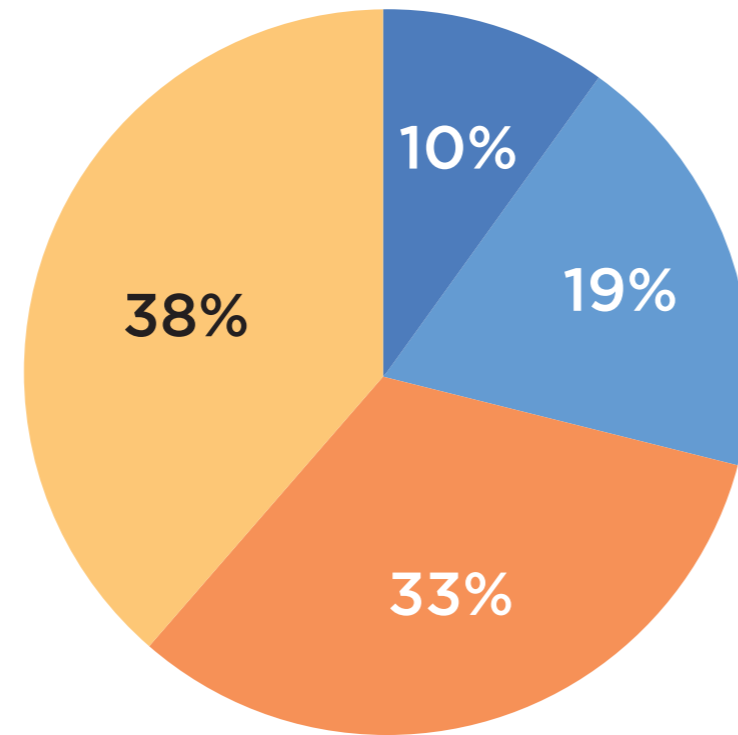
COMPANY OVERVIEW NEXT FIVE YEARS

● ● Advanced Materials 42%
 ● ● Paper Products 58%



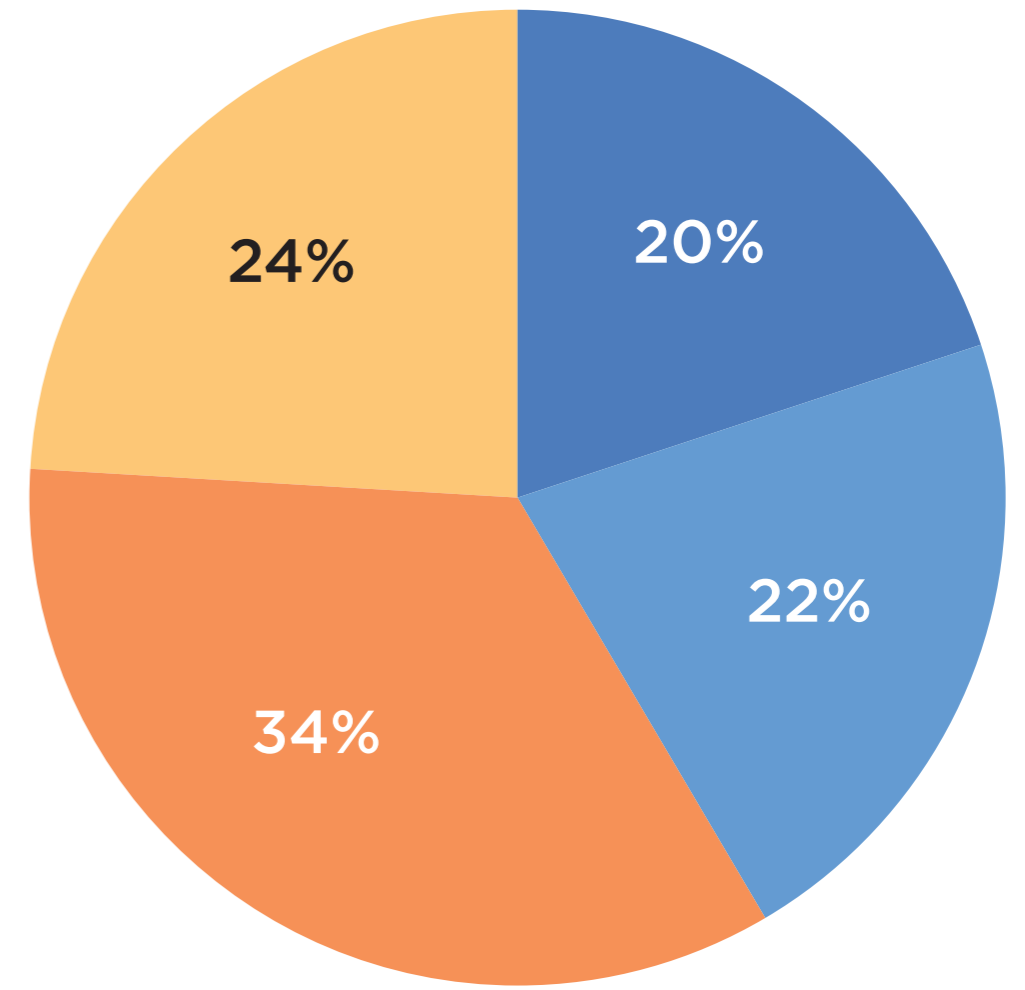
● Technical Fibre Products
● Colourform™
● Paper

2023 REVENUE BY DIVISION



● Future Energy ● Luxury Packaging
● Technical Fibres ● Creative Papers

2023 REVENUE BY MARKET-FACING SEGMENTS



● Future Energy ● Luxury Packaging
● Technical Fibres ● Creative Papers

MID-TERM AMBITION

POSITIVE START TO THE YEAR

- Year to date revenue broadly in line with expectations
- Strong gross margins and good overhead cost control
- Operating profit performance on plan
- Improving cost landscape
- Strong TFP hydrogen pipeline
- Paper and Colourform transformation continues to make good progress
- Continuing to invest in new electrolyser capacity and decarbonisation

OUTLOOK

Strong growth from Future Energy sector driving higher returns

Return Paper and Colourform to profitability

- Strengthened Paper Products to drive margin improvements and productivity
 - Integration of Colourform to reduce costs
 - Create a compelling Luxury Packaging offer
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Improved productivity and efficiency from lean structure and practices

Continued technological leadership in recycled content and responsible sourcing

Strengthen our sector leadership in carbon reduction

Sharper focus with better clarity and assessment of our climate risks

Strong leadership team to reposition James Cropper

Drive brand value, recognition & preference in each market focused segment

WELL POSITIONED TO BE THE BEST

PIONEERING MATERIALS TO SAFEGUARD OUR FUTURE

STRONG FOUNDATIONS

- Pioneering leaders
- Technical and commercial expertise
- Long-term sustainable focus
- History of know-how and stewardship

GLOBAL ADVANCED MATERIALS COMPANY

- Market leading products
- Custom technical solutions
- High-technology materials focus
- Value-add niche applications

ATTRACTIVE END MARKETS

- Aligned with secular growth trends
 - Clean energy
 - Lightweighting
 - Sustainable packaging
 - Reduce, re-use, recycle

SUSTAINABLE GROWTH

- New product development
- Compelling commercial opportunities
- Committed to decarbonisation