Trifast plc

Innovation **Growing** today for a **sustainably,** better tomorrow **together**

Trifast plc

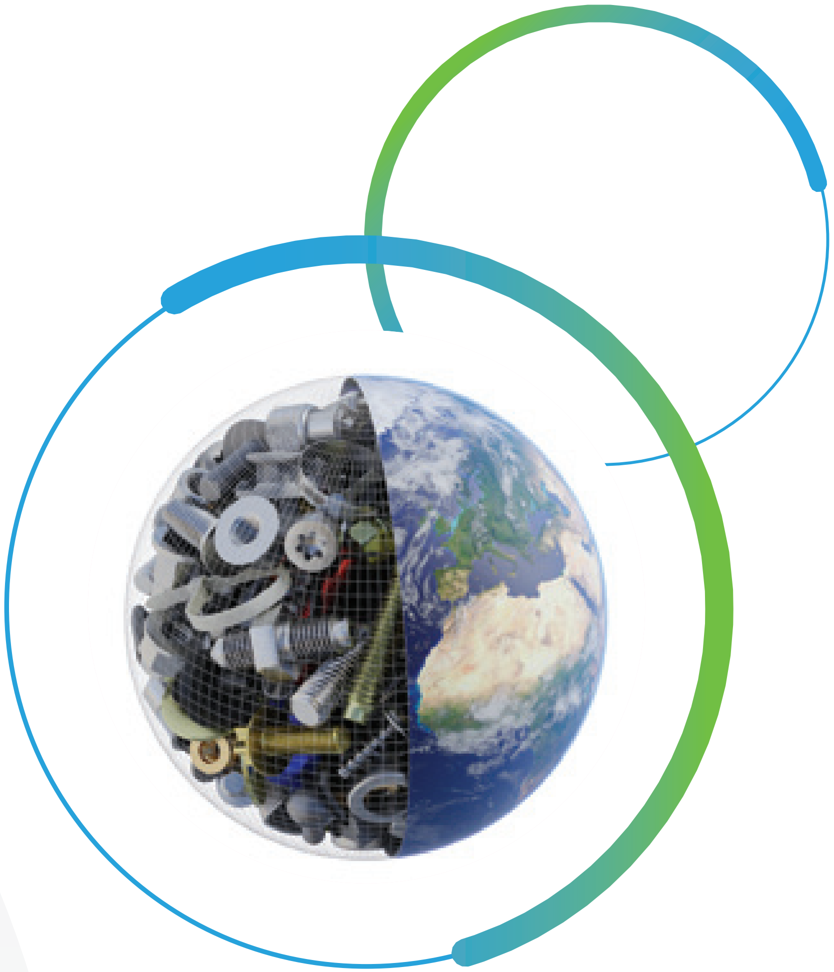
Presentation for the six months ended 30 September 2021

Trifast plc

Our purpose

To provide 'Trusted Reliability' at every turn to our customers, suppliers and our people, empowering them to deliver sustainable products and solutions that add value to society and our planet

Our fastenings enable innovation today to build a better tomorrow

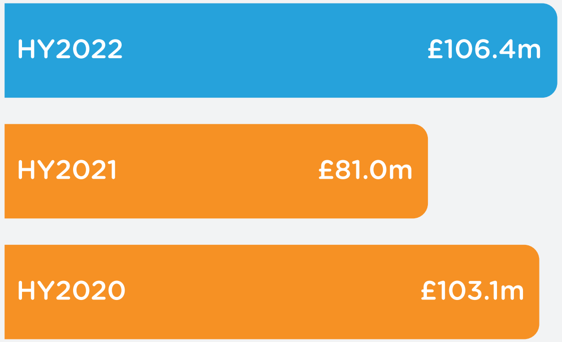


HY2022 highlights

Highlights

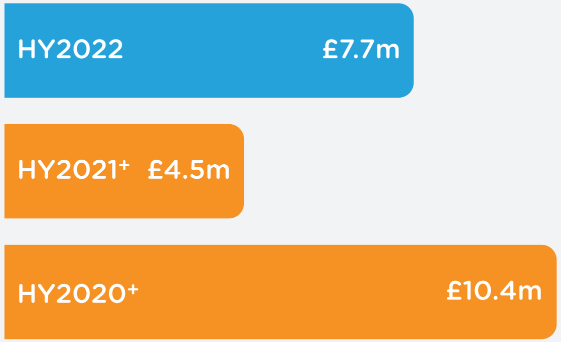
Revenue growth (CER)*

+31.4%



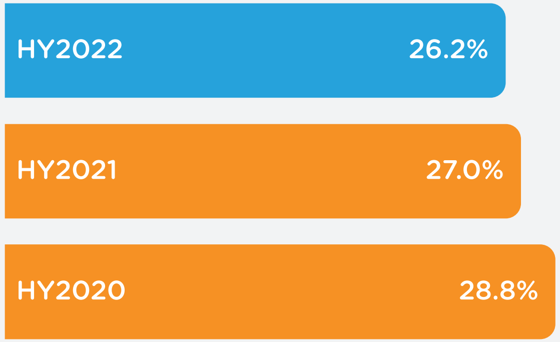
Underlying operating profit (CER)*

+73.7%



Gross margin (CER)*

-80bps^



Project Atlas:
2 site implementations

Acquisition:
Falcon, USA

* CER has been calculated by translating the HY2022 figures by the average HY2021 exchange rate
^ As compared to HY2 FY2021 26.1%, gross margins have held steady at +10bps
\+ Presented after the reclassification of IFRS2 Share-based Payments into underlying results

HY2022 highlights

The level of demand in the market has never been higher and the opportunities we are seeing both organically and non-organically have never been greater

- Strong rebound in Q1 and solid Q2 growth drives year-on-year revenue increase of 31.4% and an increase of 3.2% over the pre-Covid HY2020 period
- Operational gearing underpins underlying operating margin increase of 180bps to 7.3%
- Gross margins at 26.2% are down against HY2021, but have held steady against HY2 FY2021 (26.1%), as transactional price rises offset increased inflationary pressures
- Global price increase programme on contract customers is on course to secure normalised gross margins by Q4
- Light vehicle sector sales outperform the market growing 34.3% (8.5% – source: LMC Automotive Ltd), through continued market share gains
- Focused inventory investments support sales growth and protects supply in a challenging market
- Project Atlas – costs and timetable on track, benefits starting to come through
- Falcon acquired – a first step on our ambitious North America acquisition journey

Financial review

Financial results

	HY2022 CER+	HY2022 AER	**Movement at CER vs HY2021 (AER for adjusted net debt & ROCE)**	HY2021	HY2020
Revenue	**£106.4m**	£103.8m	**31.4%**	£81.0m	£103.1m
GP%	**26.2%**	26.3%	**(80)bps**	27.0%	28.8%
Underlying operating profit (UOP)*	**£7.7m**	£7.4m	**73.7%**	£4.5m	£10.4m
UOP%*	**7.3%**	7.2%	**180bps**	5.5%	10.1%
Underlying profit before tax*	**£7.3m**	£7.0m	**84.2%**	£4.0m	£9.9m
Underlying diluted EPS*	**4.59p**	4.42p	**102.2%**	2.27p	6.07p
Adjusted net (debt)/cash†		£(5.1)m	**£(8.5)m**	£3.4m	£(15.7)m
ROCE*^		8.8%	**330bps**	5.5%	11.3%

* Before separately disclosed items which are shown in the financial statements and presented after the reclassification of IFRS2 Share-based Payments into underlying results

^ The calculation for ROCE in HY2021 and HY2020 has also been restated to reflect an add back of gross, rather than net debt. In addition IFRS16 Leases only became effective from 1 April 2019, therefore HY2020 ROCE has been calculated from a six month average, with underlying EBIT pro-rated for a full year

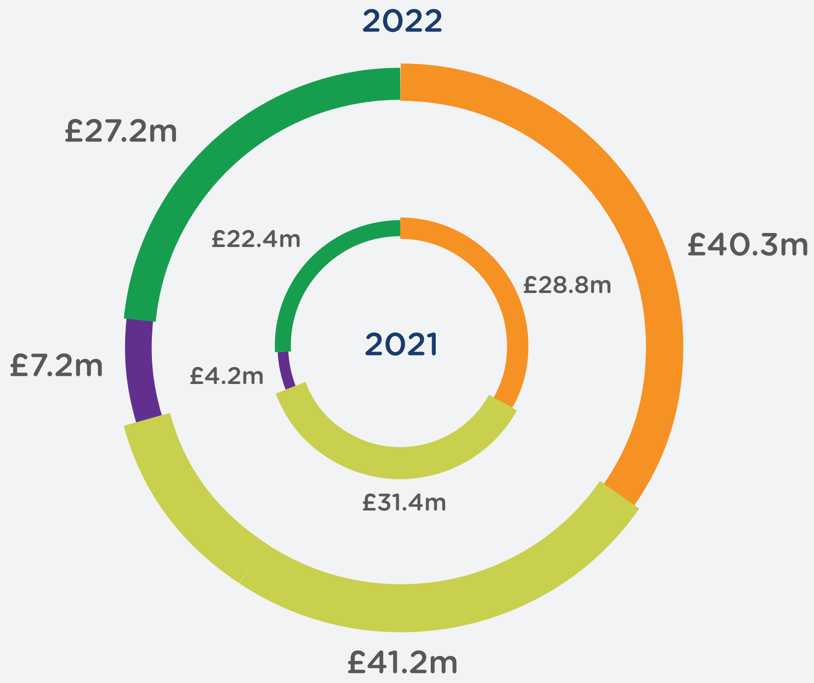
\+ CER has been calculated by translating the HY2022 figures by the average HY2021 exchange rate

† Adjusted net (debt)/cash is presented excluding the impact of IFRS16 Leases as this is how the calculation is performed for the purposes of the Group's banking facilities. Including right-of-use liabilities, net debt would decrease by £(13.4)m to net debt of £(18.5)m (HY2021: net cash would decrease by £(13.9)m to net debt of £(10.5)m)

Revenue by region and sector (CER)

HY2022 £106.4m^ 31.4% **HY2021** £81.0m^

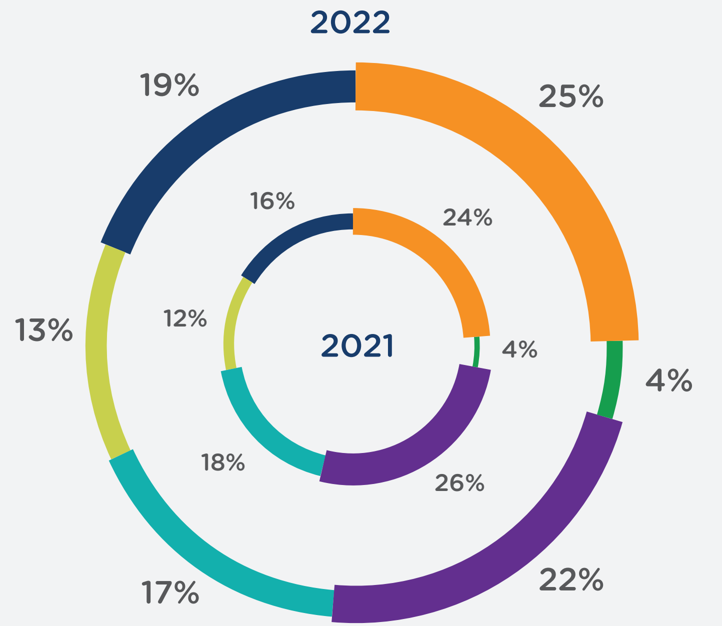
Revenue split by region*



HY2022 external revenue mix by region

UK	35%	USA	6%
Europe	38%	Asia	21%

External revenue split by sector



* Regional revenues include intercompany

^ Group revenue, after eliminating intercompany

Strong revenue recovery across all sectors (CER)

	Europe	Asia	UK	USA	Group
Light vehicle	↑ 43.2%	↑ 1.6%	↑ 27.1%	↑ 72.6%	↑ 34.3%
Heavy vehicle	↑ 53.3%	↑ 41.0%	↑ 26.6%	↑ 110.6%	↑ 39.0%
Health & home	↑ 23.8%	↓ 9.4%	↑ 39.7%	↑ 143.7%	↑ 14.4%
Energy, tech & infrastructure (ET&I)	↑ 20.1%	↑ 22.8%	↑ 26.3%	↑ 34.8%	↑ 24.4%
Distributors	↑ 40.4%	↑ 67.3%	↑ 48.7%	↑ 90.9%	↑ 54.5%
General industrial	↑ 26.6%	↑ 44.8%	↑ 39.5%	↑ 341.8%	↑ 38.3%
Total*	↑ 31.4%	↑ 21.4%	↑ 39.9%	↑ 69.5%	↑ 31.4%

* Regional revenue growth includes intercompany

The supply chain challenge

Our response

Financial review

Europe

Highlights

- Strong bounce back delivers 31.4% revenue growth (11.2% higher than HY2020)
- Robust health & home sales in Italy – strong order book builds as demand outstrips short-term capacity
- Vehicle sales in Holland and Sweden show robust growth – back to pre-Covid levels as market share gains offset semi-conductor shortages
- Key global OEMs in ET&I drive 31.2% sales increase in Hungary against pre-Covid levels
- High general industrial demand and transactional price increases accelerate growth in Germany, up 41.7% on HY2021 (13.5% higher on HY2020)

Looking forward

- Growth set to remain, with demand high and a strong pipeline across all key sectors
- Further market share gains in light vehicle – especially in TR España – offset in part by semi-conductor shortages disruption
- Transfer of our EU distributor business from the UK to Germany in HY2

Revenue split by region (CER)*

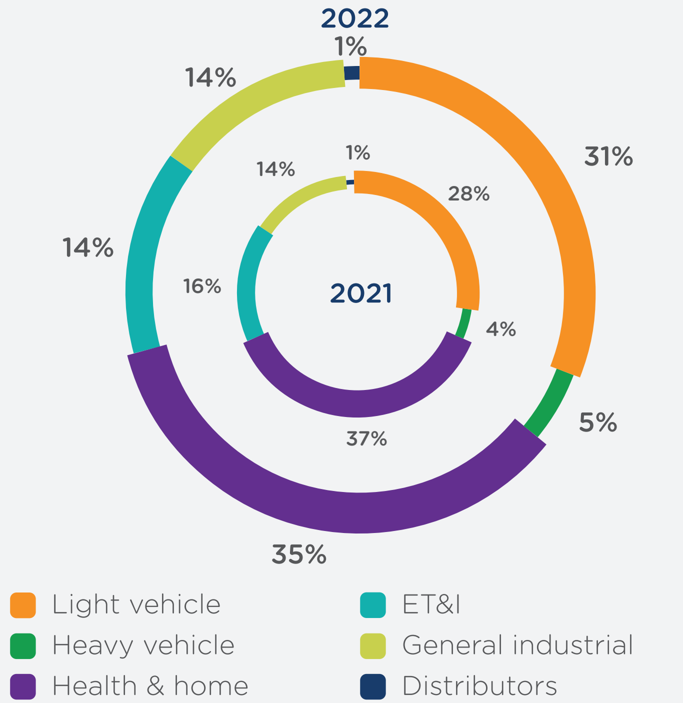
HY2022

£41.2m 31.4%

HY2021

£31.4m

External revenue split by sector (CER)



* Regional revenues include intercompany

Asia

Highlights

- Strong growth against HY2021, but below pre-Covid levels due to temporary lockdowns in Malaysia
- Robust growth in Taiwan as distributor sales recover beyond pre-Covid levels in key European end markets
- Singapore secures strong growth in the ET&I sector, supplemented by increased intercompany manufacturing
- Health & home sales reduce as Malaysian lockdowns impact trading at a key global OEM
- A new general industrial OEM in the cooling market underpins double-digit growth in China, despite a strong HY2021 base

Looking forward

- Strong growth set to continue into HY2
- Reopening of Malaysia aids volumes at key global OEMs
- Ongoing high demand expected in the distributor and health & home end markets

Revenue split by region (CER)*

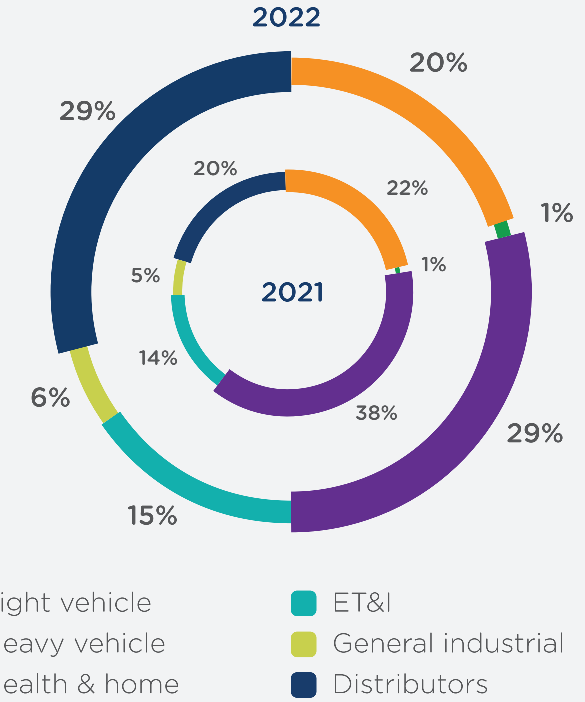
HY2022

£27.2m 21.4%

HY2021

£22.4m

External revenue split by sector (CER)



* Regional revenues include intercompany

UK

Highlights

- Very high growth against HY2021 and 4.9% up on HY2020
- Distributor sector increases the most as price increases are directly passed on and demand accelerates – especially in the stainless steel market
- Light vehicle sales recover but remain below pre-Covid levels due to the impact of semi-conductor shortages
- Health & home and general industrial demand increases across a number of key OEMs

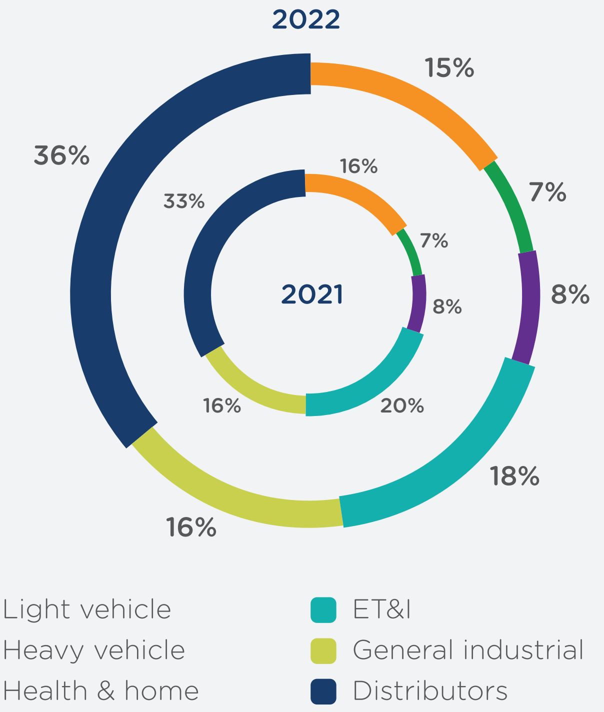
Looking forward

- Regional sales expected to reduce in HY2 due to the EU distributor business transfer to Germany, and the impact of ongoing semi-conductor shortages
- Non-EU distributor volumes expected to remain high into HY2 as macro supply chain challenges continue

Revenue split by region (CER)*

HY2022	HY2021
£40.3m 39.9%	£28.8m

External revenue split by sector (CER)



* Regional revenues include intercompany

USA

Highlights

- Exceptional sales growth – organic 53.4% up, 16.1% via acquisition (19.0% up organically on pre-Covid levels)
- Light vehicle sector drives the largest organic increase as market share gains more than offset the impact of semi-conductor shortages
- New global OEMs come on board due to the acquisition of Falcon – building our ET&I and general industrial presence

Looking forward

- Strong organic growth as light vehicle volumes continue to build, despite semi-conductor shortages
- Falcon impact to increase ET&I and general industrial sectors in HY2 with a full 6 months of sales and ongoing integration activity

Revenue split by region (CER)*

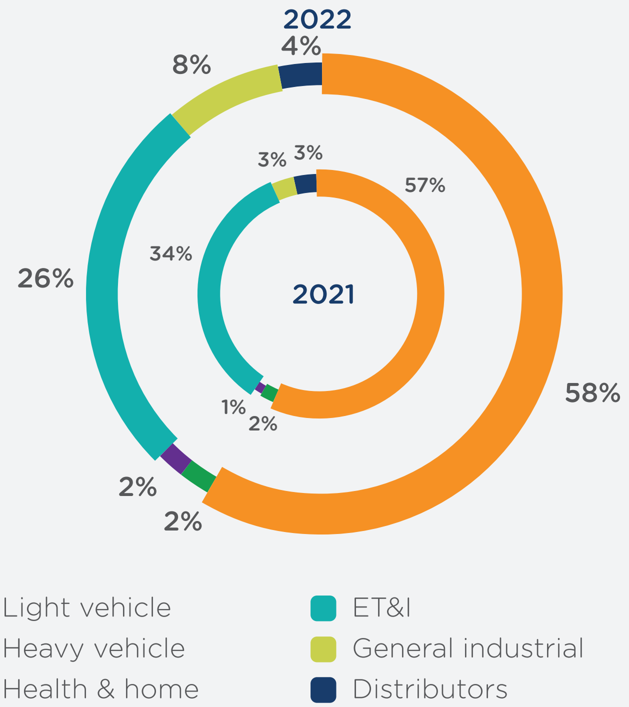
HY2022

£7.2m 69.5%

HY2021

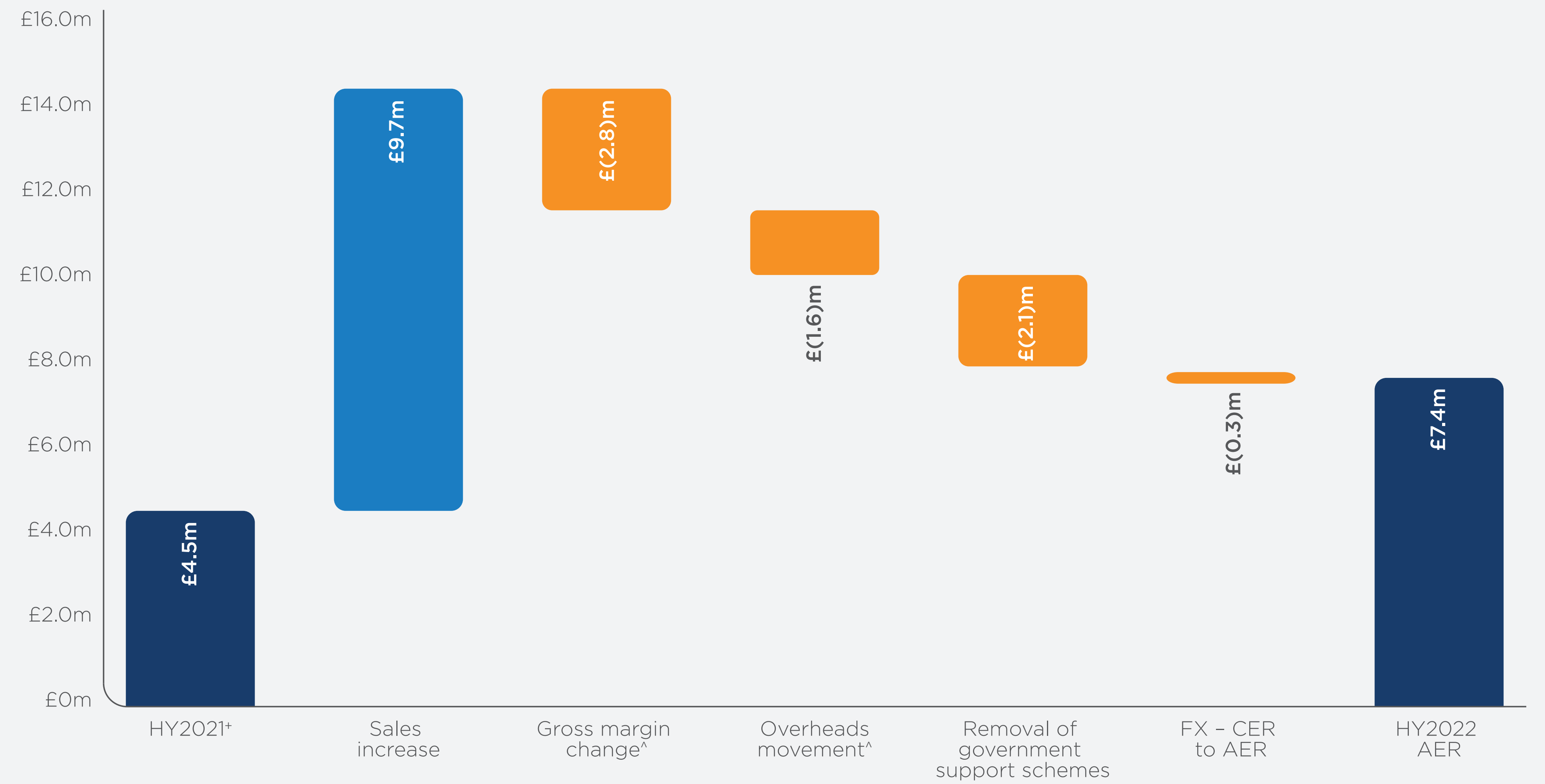
£4.2m

External revenue split by sector (CER)



* Regional revenues include intercompany

Underlying operating profit bridge*



* Before separately disclosed items which are shown in the financial statements

^ Excluding removal of government support schemes

\+ Restated to include IFRS2 charge, including related NI costs on exercise. The impact was a reduction of £0.1m from £4.6m

Gross margins hold steady against HY2 of FY2021 at 26.2%, but reduce 80bps against HY2021 due to:

Increased sales and higher prices

Product mix shifts

Offset by transitional under-recovery of higher freight and raw material costs

Underlying operating margins have increased to 7.3% (HY2021: 5.5%) due to:

Increased sales drop through

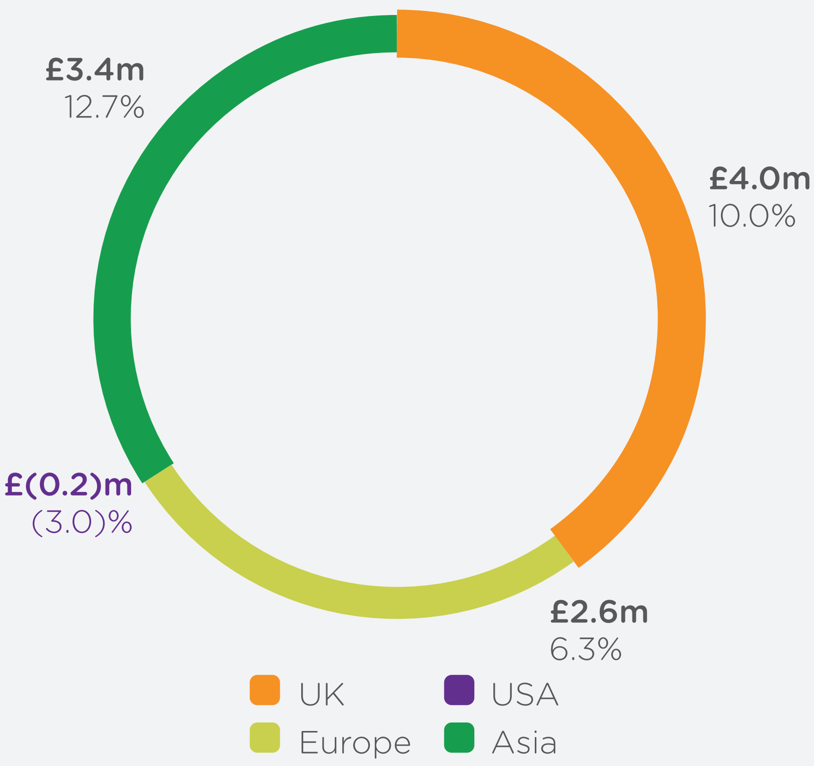
Offset in part by overhead normalisation from a lowered HY2021 base

The removal of HY2021 government support schemes (impact split between cost of sales and overheads)

Underlying operating profit and margin by region (CER)*

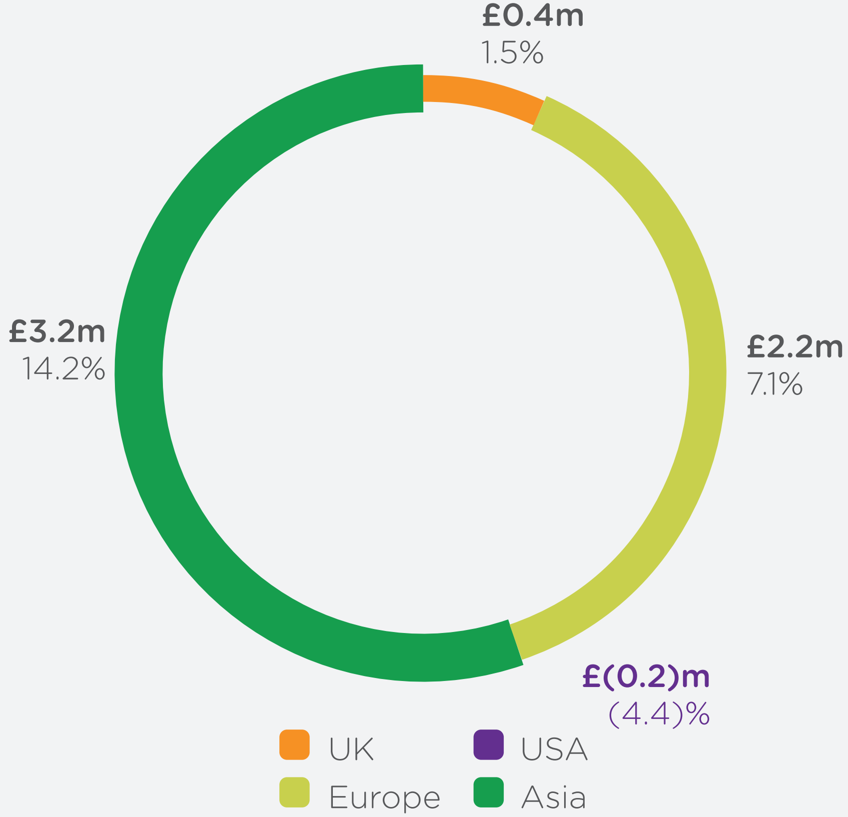
HY2022

£7.7m^ 7.3%



HY2021

£4.5m^+ 5.5%

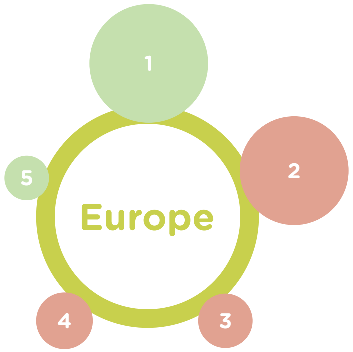


* Before separately disclosed items which are shown in the financial statements

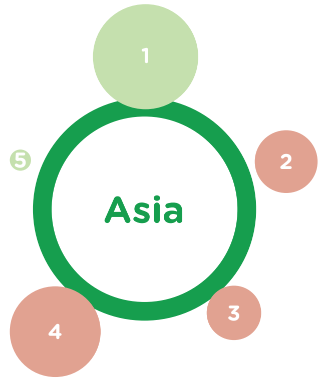
^ After deducting central costs

\+ Restated to include IFRS2 charge, including related NI costs on exercise. The impact was a reduction of £0.1m from £4.6m

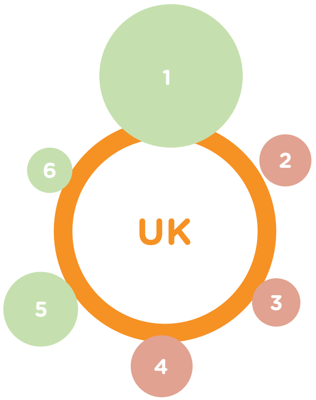
Movement: (80)bps
HY2022: 6.3%
HY2021: 7.1%



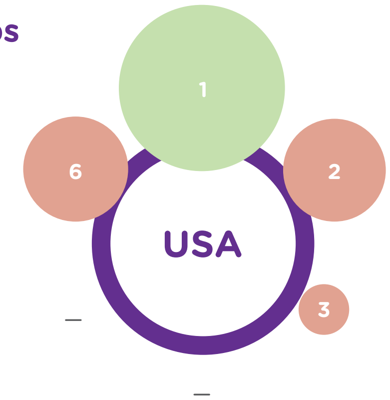
Movement: (150)bps
HY2022: 12.7%
HY2021: 14.2%



Movement: 850bps
HY2022: 10.0%
HY2021: 1.5%



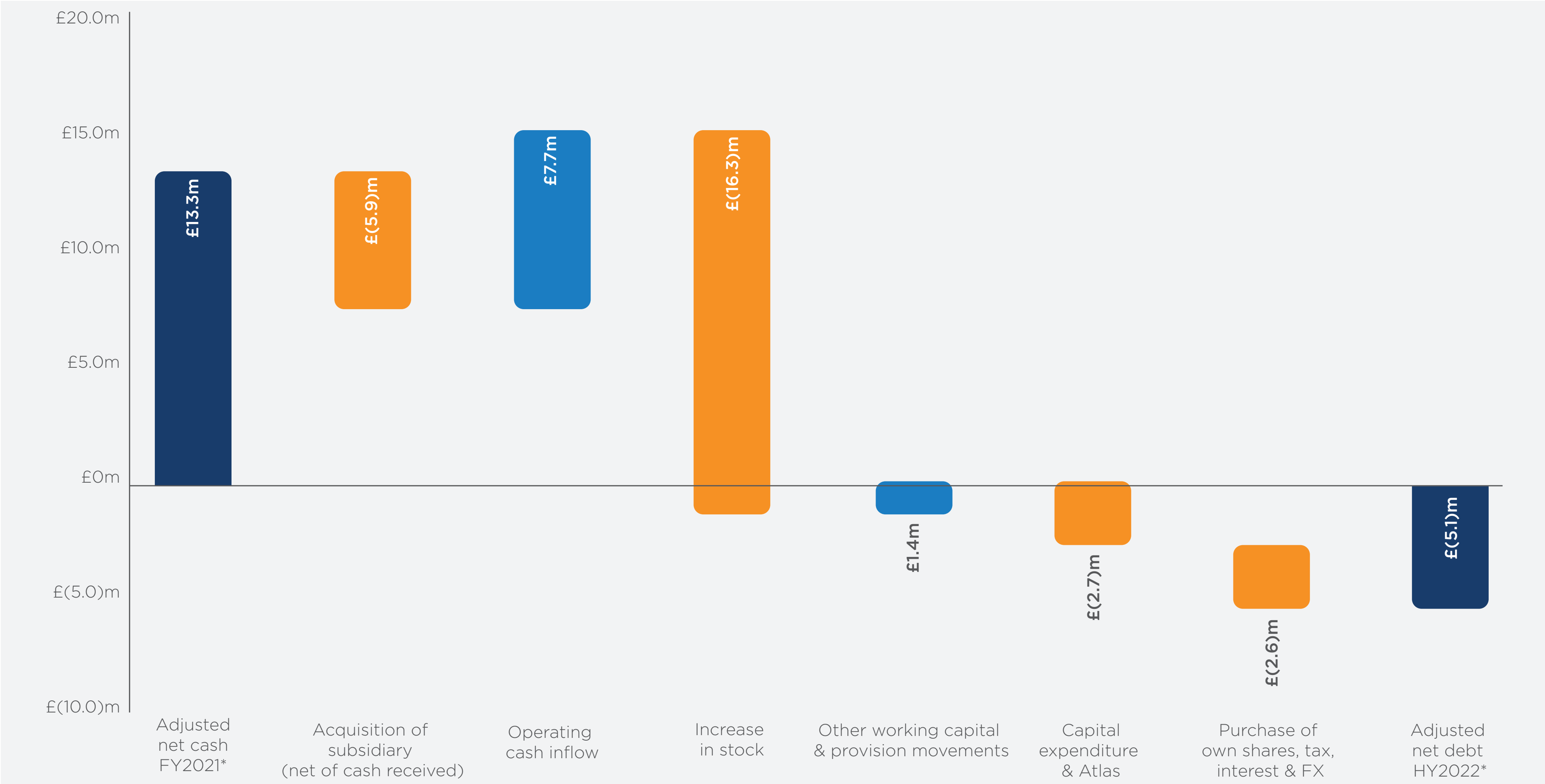
Movement: 140bps
HY2022: (3.0)%
HY2021: (4.4)%



1 Increased sales
2 Under-recovered freight & raw material costs
3 Overhead normalisation
4 Removal of government support schemes
5 Higher transactional pricing
6 Product mix

Positive
Negative
– Nil value

Adjusted net cash/(debt) bridge (AER)*



* Adjusted net debt is stated excluding the impact of IFRS16 Leases. Including right-of-use lease liabilities, net debt increases by £13.4m to £18.5m and operating cash inflow before changes in working capital increases by £1.5m (FY2021: net cash decreases by £12.8m to £0.5m).

A strong balance sheet and significant facility headroom provides flexibility and confidence to invest for future growth

Investment

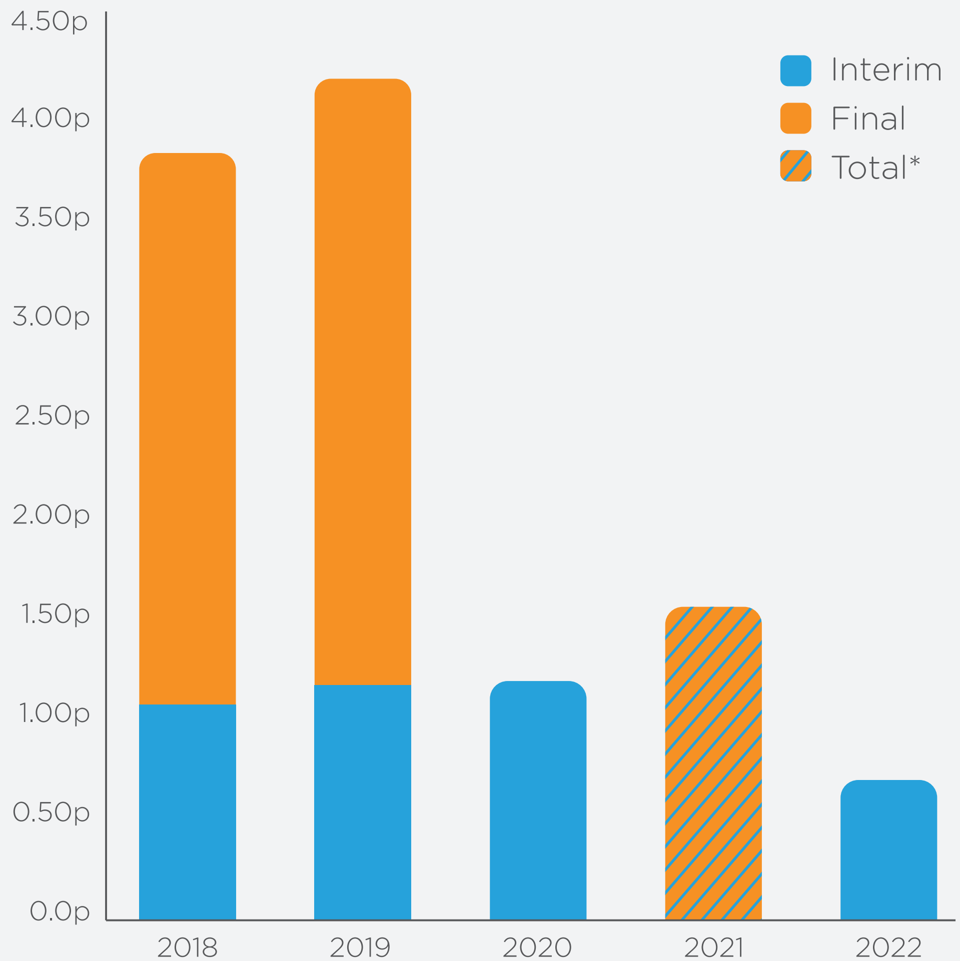
- Acquisition of Falcon, 31 August 2021 – £6.2m (£5.9m net of cash acquired)
- Capital expenditure of £1.7m and Project Atlas spend of £1.0m of which £0.5m has been capitalised
- Stock investment of £16.3m, supports sales growth and protects supply

£80m Group RCF banking facilities

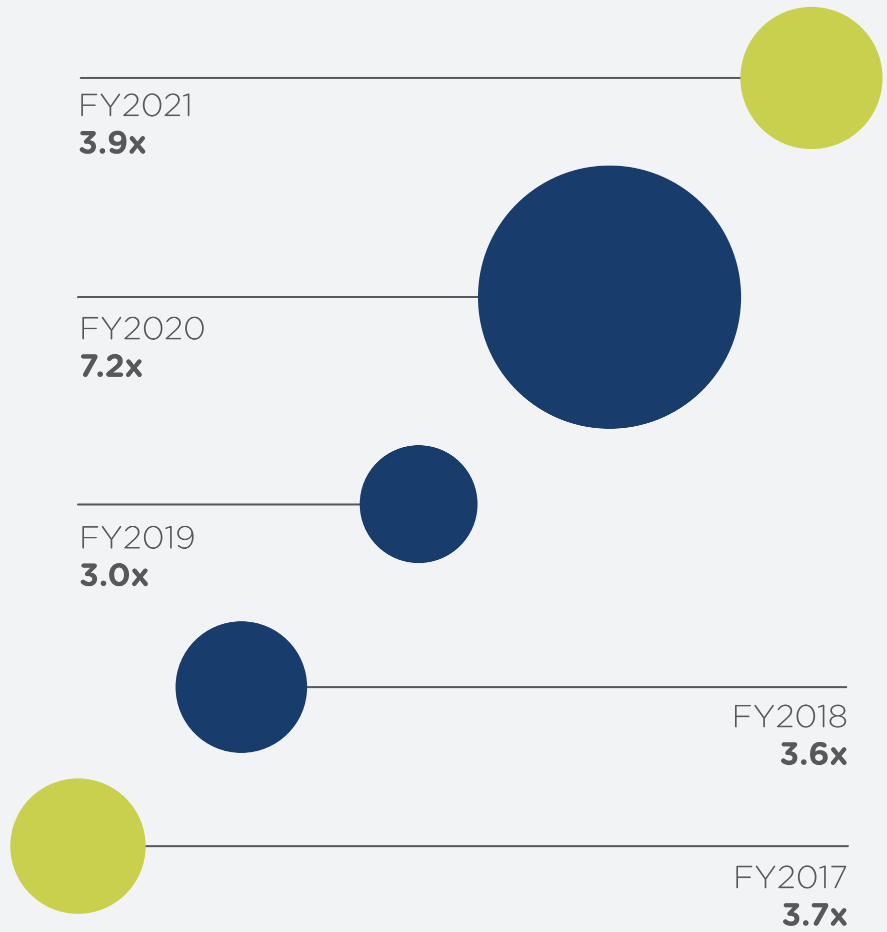
	HY2022	FY2021
Headroom	**£50.8m**	£62.6m
Accordion	**£40m**	£40m
Adjusted leverage ratio (covenant limit – 3.0x)	**0.27x**	N/A

Dividend

Dividend progression



Dividend cover



* In FY2021, one dividend payment was made, rather than an interim and final, due to the impact of Covid

The Board recognises the role of dividends in forming part of our TSR and is committed to maintaining a progressive dividend policy in line with profitable growth

Interim dividend

- The HY2022 interim dividend is 0.70p (HY2021: nil)

Target dividend cover range

- We continue to consider that an appropriate level of dividend cover is in the range of 3.0x to 4.0x
- For the medium-term, the Board intends to target a pay-out at the top end of this range to allow for the expected ongoing organic growth, strategic investments and acquisitions

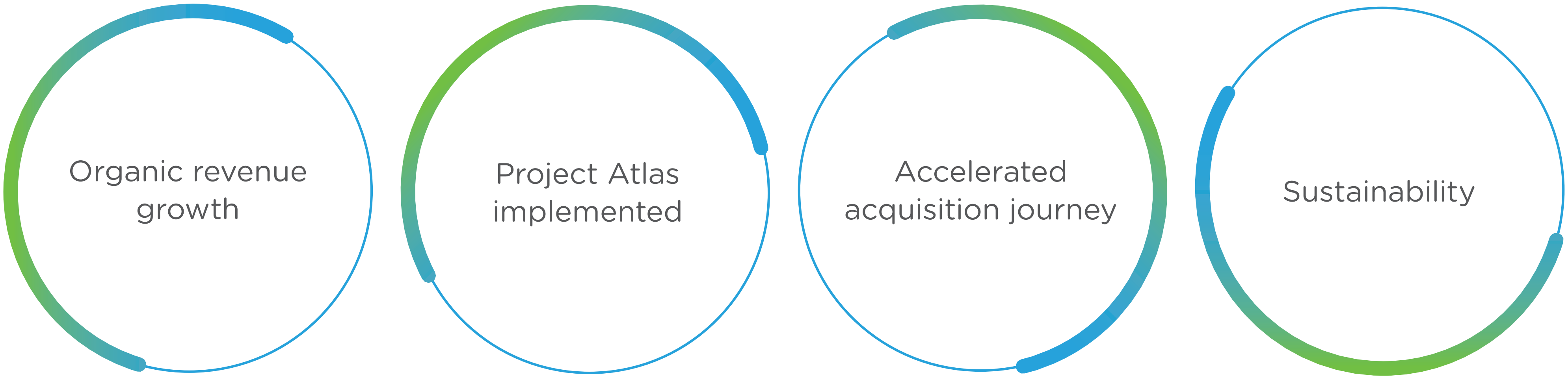
Trifast plc

Delivering against our strategy

Trifast – the medium-term plan

The last five years have been a period of targeted investment with one clear ambition in mind – to support Trifast in its aspiration to become a much bigger, more profitable company than the one we are today

So what does medium-term success look like for Trifast?



Organic growth

Core strategy – growing with, and further into, our multinational OEM/Tier 1 customers

>100 established multinational OEM/Tier 1 customers

Average tenure of 10+ years

No one customer >7.0% of our Group revenues

Our customer relationships are the bedrock of our business. By providing 'Trusted Reliability' at every turn we win, retain, nurture, evolve and expand these relationships, to underpin our ongoing organic growth journey

- Significant opportunities for ongoing revenue growth exist at the majority of our key strategic global customers
- Supply chain rationalisation remains an important driver of organic growth in a fragmented market with few global players
- Our mix of specials, branded and patented product ranges opens up the greatest potential share of our customers' spend
- Strategic development accounts provide the catalyst for further market share gains (e.g. Magna 2019, Rotork 2020, Itron 2021)
- A balanced and diversified sector spread, provides access to the widest range of growth opportunities
- Our extensive internal and external supplier network cements our offering by providing 'Trusted Reliability' and flexibility of supply in a challenging world

Newly emerging technologies, particularly electric vehicles, require us to provide a greater degree of engineering support to our customers

Engineering and innovation

- Design and application engineering expertise opens doors and builds long-term customer relationships, as well as forming a key part of our sustainability strategy
- We deliver solutions that innovate and add value at design inception and throughout the supply life cycle
- Flexible and innovative logistics – "guarantee the right product, delivered in the right way, at the right time, wherever you are in the world"
- New and expanded product range introductions meet, exceed and evolve our customers' needs

Investing for growth

- Manufacturing capacity investments increase our higher margin production footprint and allow further onshoring into key end markets – VIC (Italy)
- Investment in high growth locations lets us expand further into our existing and developing customer base – Thailand, Spain and the USA
- Warehouse expansions support organic growth at key sites – PTS (stainless steel distributor, UK) and Hungary (ET&I sector)

Project Atlas

Our greatest example of continuous improvement

The rationale – Project Atlas is about real, tangible benefits driving organic growth and margin improvement

Key identified benefits	Gross financial outcome* ROI >25%
Supporting our core strategy: • Improved global customer activity data supports accelerated penetration into our multinational OEM/Tier 1s • Reduced quote times drive additional sales success • Smarter and more automated VMI and logistics processes	Incremental sales growth c.5%
Operational efficiencies and integration: • Greater integration and automation at enquiry level will facilitate increased in-house manufacturing levels, more effective utilisation of available capacity and a lower external spend • Specific investments into warehousing technology will drive down picking errors and manual checking procedures	Gross margins improvements c.200bps
Improving our management information and data management: • Improved access to our Group-wide product and supplier data will help us further develop and globalise our supplier networks and reduce input cost • Improved customer demand planning capabilities and product data will drive more effective stock ordering and holding levels • Increased Group-wide supply information will aid combined logistics planning and access to greater economies of scale	Reduction in gross stock weeks held 2-5 weeks
Building an adaptable, scalable and stable environment: • To support successful integration of our acquisition activities	Accelerated acquisition journey

* Project Atlas is expected to increase business as usual costs by c.£3m due to licences, amortisation, maintenance and support costs

Project Atlas – a transformational investment that will underpin our ongoing organic and acquisitive growth strategy and further integrate our global business to create the Trifast of tomorrow

The timetable – Project Atlas is a multi-year investment programme that is now in roll-out phase

June 2019
Global processes, policies and procedures established

March 2020
IT system designed, built and tested

October 2020
Pilot site successfully goes live

June 2021
Two further implementations

March 2022
Roll-out of our global talent management system to 16 locations

Beginning of FY2023
Biggest trading subsidiary live, TR Fastenings (UK)

End of FY2023
All relevant distribution entities live

End of FY2024
All relevant manufacturing entities live

Project Atlas

The medium-term benefits case supporting this investment have always been very compelling with an ROI of >25% expected at the point of full realisation

The timing

- We expect full benefit realisation to start in the second half of FY2024 following roll-out across the Group

Early success

- We are already seeing the positive impact of warehouse efficiencies following the successful roll-out to three of our trading entities

Investment to date

- As a consequence of work undertaken to date, we have incurred direct costs in HY2022 of £1.0m (cumulative costs to date: £13.3m)
- Of this, we have capitalised £0.5m (cumulative capitalisation to date: £6.1m) in accordance with International Accounting Standards

The cost

- The total Project Atlas budget is £17.5m

Delivering against our strategy

Acquisitions

A North American ambition

North America is the biggest fastenings market in the world, and yet it forms less than 10% of the Group's revenue. Our significant appetite to acquire in the region has been specifically set to address that imbalance

The rationale

- A truly global fastenings business needs a North America region of credible scale and reach
- Our customer base has an active presence across the USA, Canada and Mexico
- To better access that base, we need to offer the same full and flexible service in North America as we do in other parts of the world
- Growing demands for onshoring support specific investment into local manufacturing capacity
- Proven track record of regional organic growth (CAGR of c.15% over the last 5 years excluding FY2021, due to Covid) demonstrates that we offer a valuable and attractive proposition to this market

A successful first step on the journey – Falcon acquisition 31 August 2021

- An established fastenings distributor located in North Carolina specialising in the ET&I and general industrial markets
- Main benefits of the deal:
  - Improved presence in a key US location – North Carolina is home to 29 of our existing top customers
  - Enhanced opportunity to gain greater market share by offering a full and flexible TR localised service
  - Access to two new key multinational OEMs operating in the region
  - Diversification outside of light vehicle with sales into the ET&I and general industrial sectors
  - Improved sourcing/logistics opportunities to increase regional margins

We view non-organic growth as an opportunity beyond North America, allowing us to

- Accelerate our digital evolution
- Localise in-house manufacturing capacity – supporting customers' growing demands for onshoring
- Balance our manufacturing to distribution ratio – raising Group margins by increasing our proportion of higher margin manufacturing revenues
- Retain our diversification, by offsetting the strong organic light vehicle sales momentum

It is not just about North America – we continue to react to opportunities in key geographies and markets around the world

Securing a sustainable future

Trifast is committed to securing a sustainable future. Our new sustainability strategy will help us to play our part in shaping a sustainable economy, using our technical expertise to drive innovation that adds value to society and our planet

MSCI ESG RATINGS AA

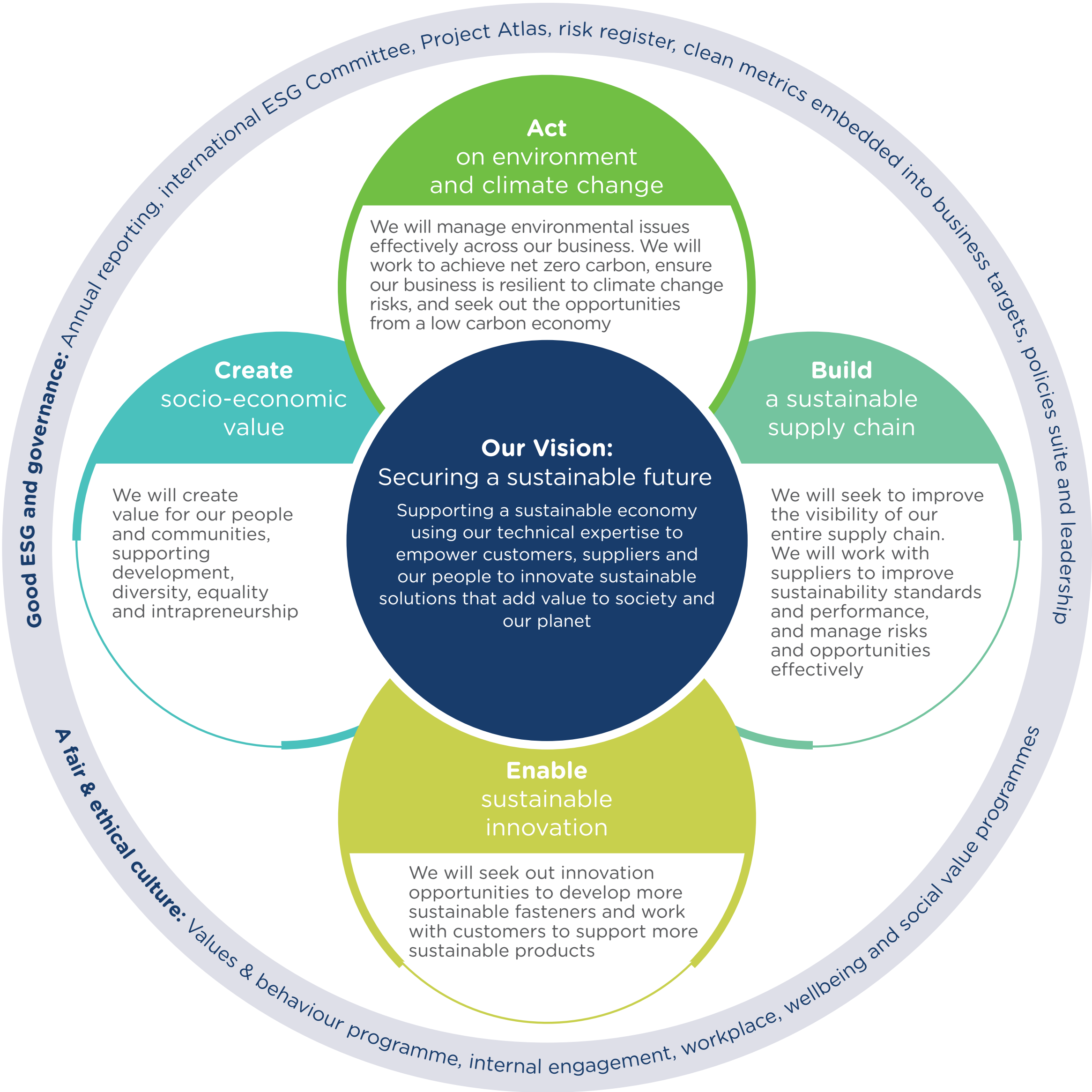
SILVER 2021 ecovadis Sustainability Rating

Read our sustainability report at
www.trifast.com/investors/our-reports/

Good foundations already in place in Environment, Social & Governance

- Sustainability report introducing our new sustainability strategy published alongside interim results
- ESG structure being established and embedded within the business
- Commitments and targets developed based on realistic timelines

Our five-year sustainability strategy framework (2022–2026)



Securing a sustainable future

Our ESG structure

Plc Board Sustainability Committee

Purpose: To understand and articulate the sustainability strategy and how it relates with the broader purpose, vision and strategy

Links to:

Audit & Risk Committee, Remuneration Committee, Nomination Committee

Executive Sustainability Committee

Purpose: To understand and ensure the delivery of the sustainability strategy, commitments and targets, projects and budgets

Links to:

Management Sustainability Working Group

Management Sustainability Working Group

Purpose: To understand and take responsibility for the delivery of the sustainability strategy, taking into account its commitments and targets, projects, budgets, cultural enablers and barriers

Links to:

Network of Sustainability Champions

Network of Sustainability Champions

Purpose: To help drive the implantation of key strategic sustainability projects and to leverage the interest in sustainability throughout the Group

Links to:

Locations

Delivering against our strategy

Commitments and key projects

Act on environment and climate change

Commitments:

- We will set a science-based net zero target for scope 1 and 2 emissions by 2023
- We will expand this target to include scope 3 emissions by 2026

Key projects:

- Develop a carbon management plan
- Introduce a waste and water strategy
- Publish our TCFD and CDP reporting

Build a sustainable supply chain

Commitments:

- We will develop a sustainable supply chain strategy by 2025

Key projects:

- Map the sustainability impacts and supply chain transparency for a product
- Implement supply chain charter
- Develop supplier sustainability risk register
- Complete a full life cycle assessment for two key products – external supply and internal manufacturing

Enable sustainable innovation

Commitments:

- We will develop a sustainable innovation strategy by 2024
- We will launch a sustainable fastening solution with one of our clients by 2025

Key projects:

- Complete a 'cradle to cradle' feasibility study
- Complete a closed loop manufacturing study
- New clean-tech market products study: creating sustainable design framework

Create socio-economic value

Commitments:

- We will implement a 'League of Intrapreneurs' chapter in 2022
- We will publish our first socio-economic value report by 2026

Key projects:

- Further develop our employee engagement campaign and surveys
- Implement sustainability learning and development
- Expand diversity programme
- Publish community value report
- Expand STEM programme

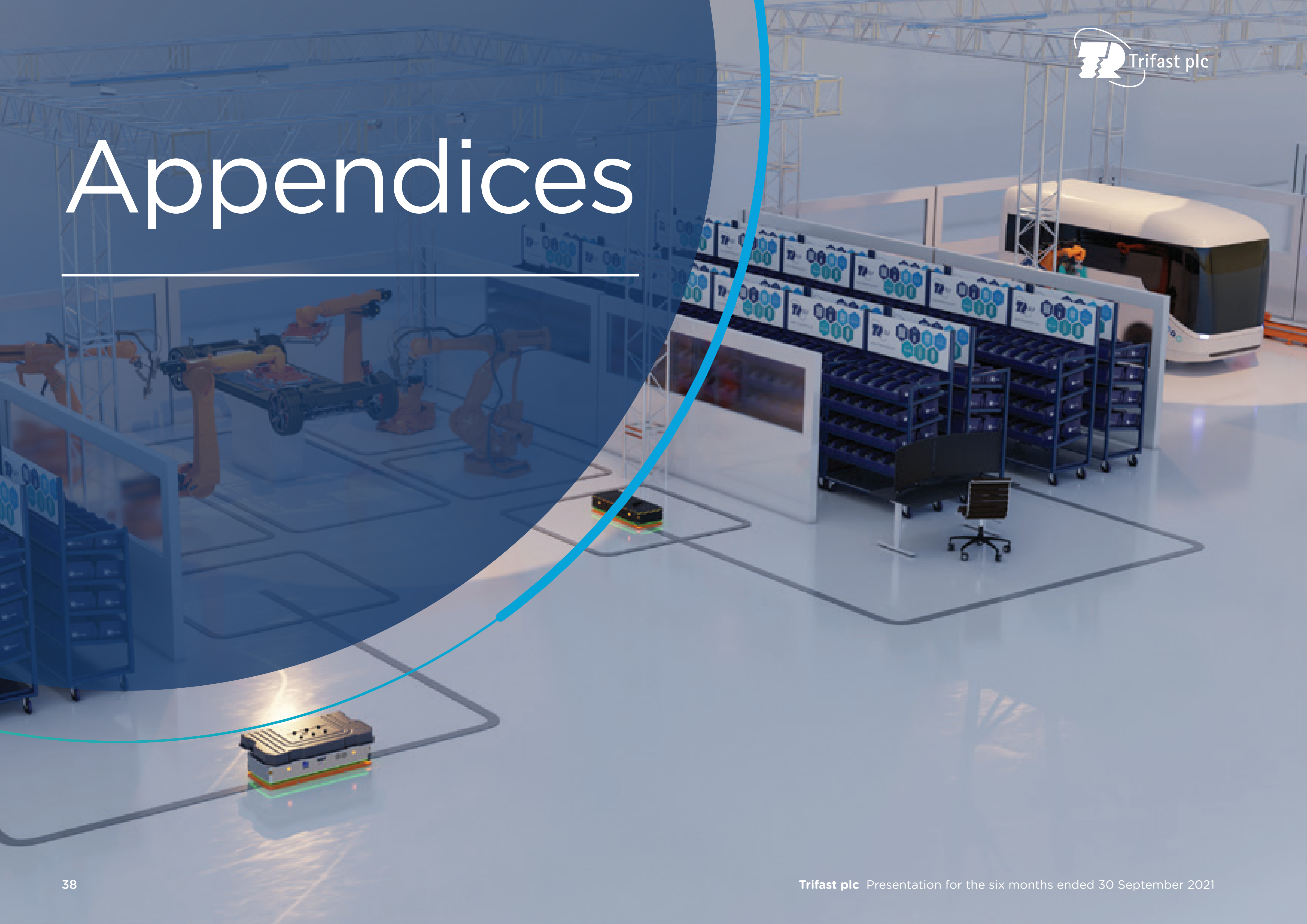
Summary & outlook

Summary

Strong revenue growth	✓	Atlas on track	✓
High demand across all sectors	✓	US target acquired	✓
Supply chain issues effectively managed	✓	Significant facility headroom	✓
Operational gearing gains	✓	Sustainability Report published	✓

Outlook

- Global price increase programme to pass-through cost inflation, gross margins expected to normalise in Q4
- New contract wins and general activity levels provide confidence for the future
- Increasing opportunities for expansion into key emerging markets – EV, 5G and medical
- Project Atlas – costs and timetable on track, >25% ROI benefits case starting to feed through ahead of full realisation in HY2 of FY2024
- Accelerated acquisition journey with a significant appetite in North America and a pipeline of targets building



Appendices

Company overview

Leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries

Customers

- Established customer base of >100 multinationals
- Key sectors – light vehicle, heavy vehicle, health & home, energy, tech and infrastructure, general industrial and distributors

Competitive advantages

- Technical and design led proposition
- International footprint – operations in the UK, mainland Europe, Asia and the USA
- Unique mix of in-house quality manufacturing and flexible global logistics
- Established supply routes to c.75 countries
- Global network of trusted third-party suppliers
- Non-commoditised product – 75% of revenues are customer specific, branded or licensed parts

Company overview

Investment case – an attractive market position

- TR is a trusted global brand
- Highly fragmented c.£60bn market favours a few key global players
- High customer loyalty, with average tenure of 10+ years
- Sector diversity limits cyclicality impact
- Higher value/more niche product type maintains margin strength
- Increasing opportunities for expansion into key emerging markets – EV, 5G and medical
- High demand building across all existing sectors
- Inflationary environment with market expectation of cost pass-through

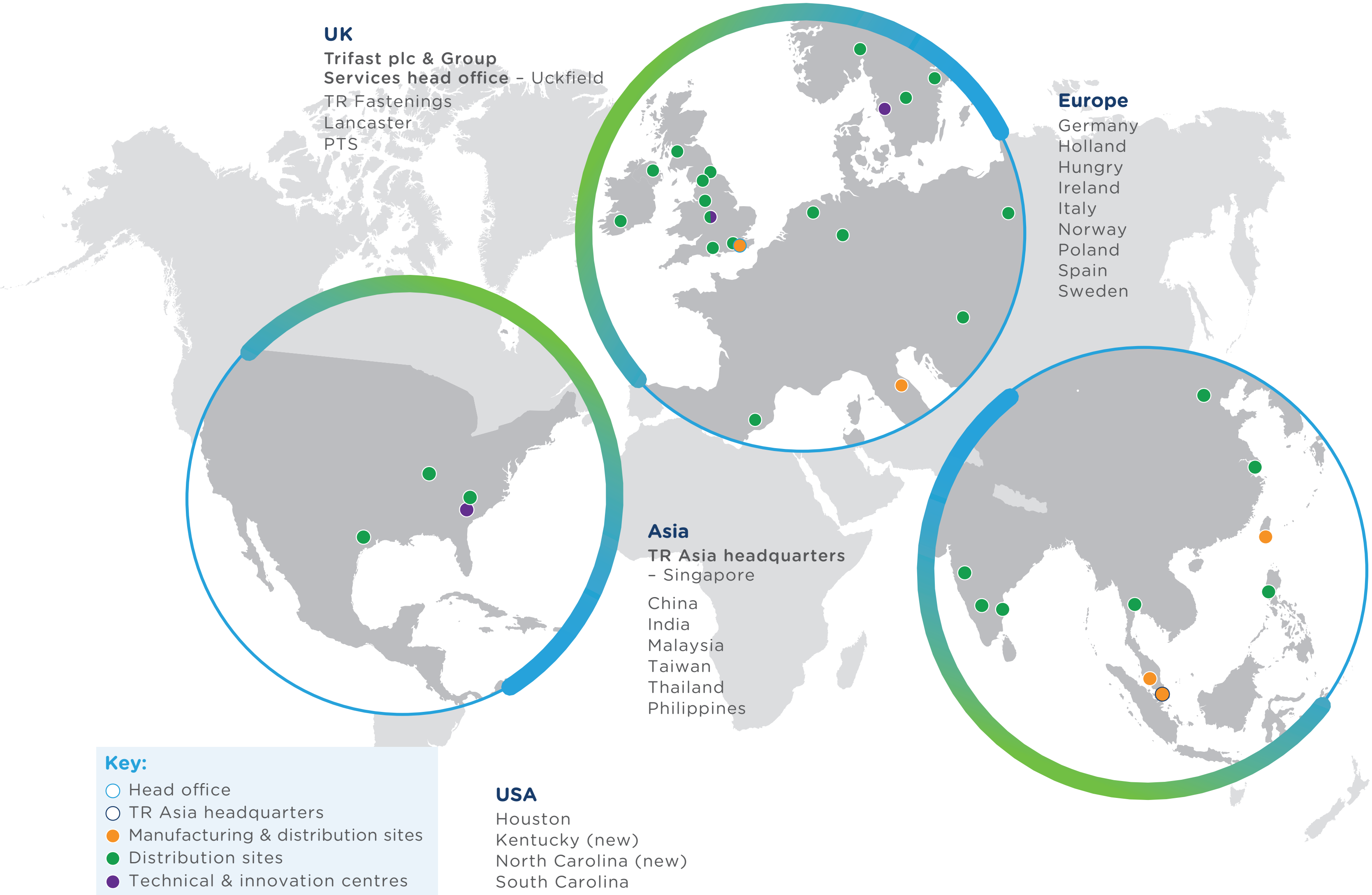
A model for profitable growth

- Proven strategy of growing with, and into, existing multinational OEM/Tier 1 customer base
- Engineering led route to market differentiates to support customer attainment and ongoing loyalty
- Advanced manufacturing capabilities in Asia and Europe allow higher margin sales growth and greater profit retention
- Operational gearing supports growth backed margins increases
- Strong balance sheet, with low leverage (0.27x) and good facility headroom supports ongoing growth journey

Our strategic pillars

- Strong and experienced Operational Executive team driving ambitious medium-term aspirations
- Project Atlas:
  - £17.5m transformational multi-year investment with a >25% ROI
  - Roll-out underway, proven early benefits coming through and full benefit expected in c.2 years
- Accelerated acquisition journey with a clear focus on North America
- Ongoing investment led growth opportunities:
  - Geographical expansion
  - Manufacturing capacity/capabilities
  - High growth distribution locations

The world of Trifast



Additional facts

c.1,300
colleagues

c.5,000
customers

c.8bn
parts produced p.a.

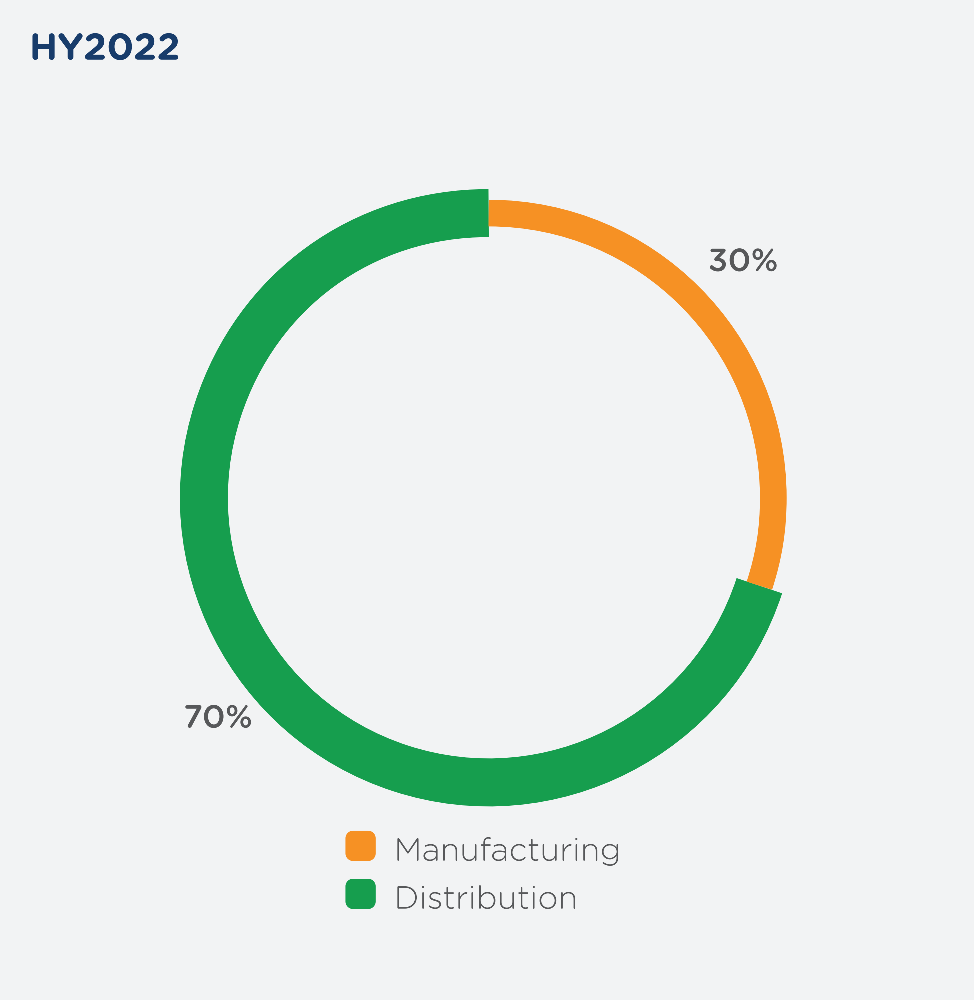
Five year history (AER)

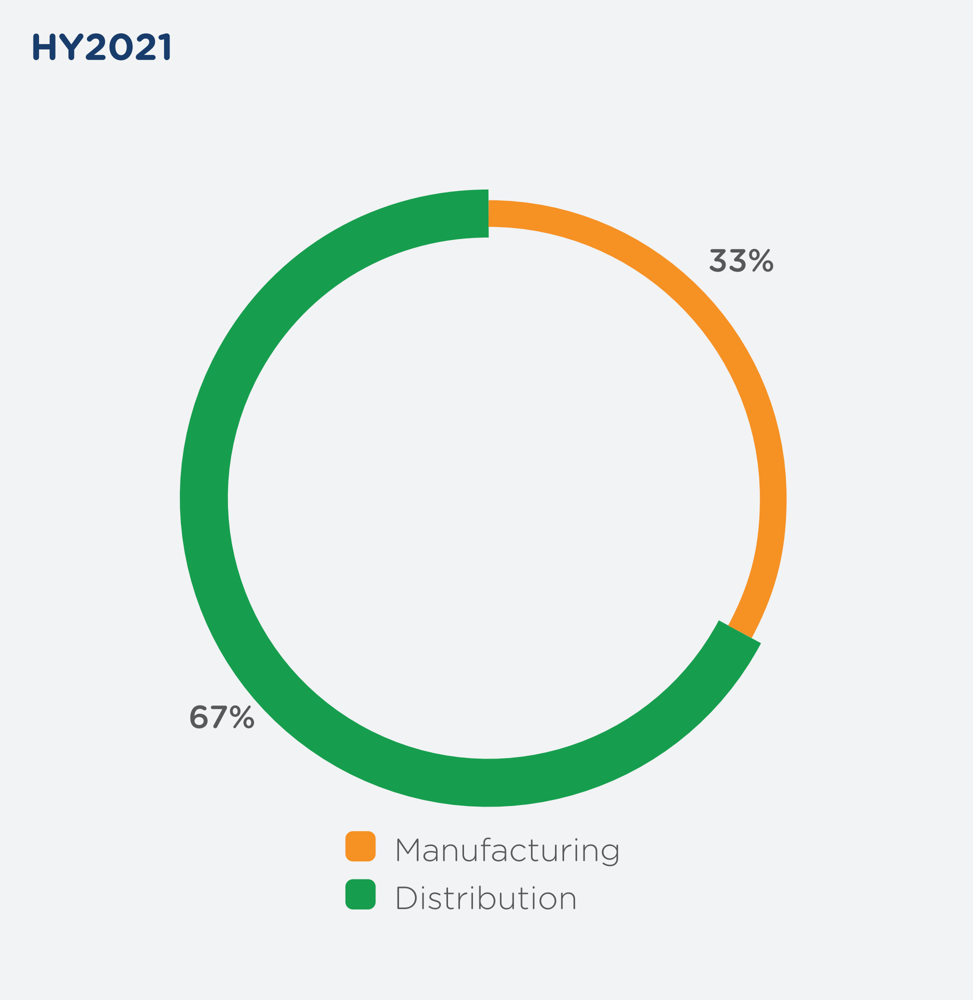
	Not restated for IFRS16						
	Not restated for IFRS2						
	FY2018	FY2019	FY2020	FY2021	HY2021	HY2021◊	**HY2022**
Revenue	£197.6m	£209.0m	£200.2m	£188.2m	£81.0m	£81.0m	**£103.8m**
GP margin^	30.5%	30.0%	27.5%	26.5%	27.0%	27.0%	**26.3%**
Underlying EBITDA*^	£24.7m	£23.9m	£21.2m	£17.6m	£7.4m	£7.3m	**£10.1m**
Underlying operating profit*^	£22.7m	£21.6m	£15.8m	£12.0m	£4.6m	£4.5m	**£7.4m**
Underlying PBT*^	£22.2m	£21.0m	£14.7m	£11.0m	£4.1m	£4.0m	**£7.0m**
Underlying effective tax rate*^	23.3%	24.5%	26.9%	23.9%	25.4%	24.9%	**13.7%**
Underlying diluted EPS*^	13.78p	12.79p	8.64p	6.24p	2.31p	2.27p	**4.42p**
Interest cover*^	51.3x	35.4x	20.5x	18.1x	14.7x	14.6x	**22.6x**
Overheads as % of sales*^	19.0%	19.6%	19.7%	20.2%	21.4%	21.5%	**19.1%**
Adjusted net (debt)/cash+	£(7.4)m	£(14.2)m	£(15.2)m	£13.3m	£3.4m	£3.4m	**£(5.1)m**
Working capital as % of sales	31.9%	35.7%	43.8%	43.4%	46.2%	46.2%	**40.6%**
Capital expenditure (including Atlas)	£3.6m	£4.2m	£4.6m	£3.1m	£1.5m	£1.5m	**£2.1m**
Underlying cash conversion % of UEBITDA*^	68.1%	71.4%	105.1%	147.9%	138.5%	140.3%	**(51.9)%**
ROCE %*^	20.1%	13.9%	8.8%	6.8%	7.8%	5.5%	**8.8%**
Total/interim dividend per share	3.85p	4.25p	1.20p	1.60p	N/A	N/A	**0.70p**
Dividend change	10.0%	10.4%	(71.8)%	33.3%	N/A	N/A	**N/A**
Dividend cover	3.6x	3.0x	7.2x	3.9x	N/A	N/A	**N/A**
Share price at 31 March/30 Sept	255p	193p	95p	150p	108p	108p	**142p**

* Before separately disclosed items which are shown in the financial statements
^ Presented after adoption of IFRS16 Leases from FY2020

\+ Adjusted net (debt)/cash is excluding the impact of IFRS16 Leases
◊ Re-presented to include IFRS2 charge, including related NI costs on exercise

Manufacturing and distribution revenue split





Capital allocation summary

Conservative leverage
1.0x – 2.0x Underlying EBITDA

1. Working capital
Support growth
Protect supply

2. Capex
c.£2m annual maintenance spend.
Capacity investments (c.3 year payback)
Project Atlas – £17.5m up to FY2024 (to date: £13.3m)

3. Acquisitions
Geography/sector balance
Onshoring/manufacturing capacity
Digital innovation

4. Buybacks/special dividends
Not currently part of our capital allocation framework

Our plc team

Jonathan Shearman
Independent Non-Executive Chair

Mark Belton
Chief Executive Officer

Clare Foster
Chief Financial Officer

Clive Watson

Senior Independent
Non-Executive Director

Scott Mac Meekin

Independent Non-Executive Director

Claire Balmforth

Independent Non-Executive Director

Our culture

Our values

Trusted
The organisation and its employees need to trust each other – colleagues need to trust each other – the organisation needs to instil trust in its stakeholders

Reliable
We do what we say we will do when we say we will do it – both inside and outside of our organisation

Inclusive
We work together as a team and respect each other

Fair
We are thoughtful of every individual and consistent in how we interact

Ethical
We are mindful of our impact on others and the environment and demonstrate integrity in all our actions

Excellent
We add value and quality to everything we do for our customers and other stakeholders

Culture pillars

- Being inclusive but pragmatic and empowering
- A 'Can Do' attitude, working in an agile manner to deliver practical results
- Engaging with employees regularly and meaningfully
- Providing development opportunities
- Listening
- Working together as a professional global team
- Communicating openly, positively and regularly
- Investing in the future – people/product/ property
- Saying thank you, being thoughtful and kind to each other
- Celebrating success

Notes

Notes

Appendices

Notes

Disclaimer:

This document contains certain forward-looking statements which reflect the knowledge and information available to the Company during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involve a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.

23 November 2021

Trifast plc

Trifast House,
Bellbrook Park,
Uckfield,
East Sussex
TN22 1QW

Tel: +44 (0)1825 747366
Fax: +44 (0)1825 747368

www.trifast.com