

# Investment case

Our shareholder value proposition is built on:

## 1. Differentiated premium assets

Our California based mine is the largest high quality hectorite mine in the world, with substantial reserves of white coloured hectorite.

We also own significant deposits of high-quality talc in Finland.

Our vertically-integrated model utilises our natural mineral resources which, combined with our technology and market leading formulation capabilities, creates unique product sets and compelling competitive advantages.

### Hectorite:

**>50**

years of estimated resource life

### Talc:

**>90**

years of estimated resource life

## 2. Two attractive, resilient businesses

Focused on market segments with structural growth opportunities, supported by industry trends.

### Personal Care:

**42%**

of Group operating profit<sup>1</sup>

### Performance Specialties:

**58%**

of Group operating profit<sup>1</sup>

## 3. Customer centric and innovation focus

A leading supplier of specialty chemicals, we leverage our capabilities in rheology, surface chemistry and formulation to solve our customers' formulation challenges.

Through our key account partnerships, we develop customised solutions and provide ongoing technical support, adding further value to our customers.

**28**

joint development projects

## 4. Global reach

Our manufacturing and R&D capabilities in key regions allow us to serve customers globally and provide supply chain resilience.

**17**

manufacturing plants and seven technology centres across four continents

## 5. Sustainable solutions

We combine our expertise in natural clay and talc minerals with bio-based molecules to create more sustainable solutions for our customers.

We take pride in our extensive portfolio of natural products and sustainable formulation concepts, meeting consumer needs while minimising our, as well as our customers', environmental impact.

**68%**

revenue from natural products

## 6. Strong cash generation

Our strong cash generation, alongside our Innovation, Growth and Efficiency strategy, support re-investment for long-term growth, financial deleveraging and sustainable shareholder returns.

**>90%**

operating cash conversion target<sup>2</sup>

<sup>1</sup> Pre central costs.

<sup>2</sup> Three-year average.