



REICHHOLD

Polynt Reichhold Group

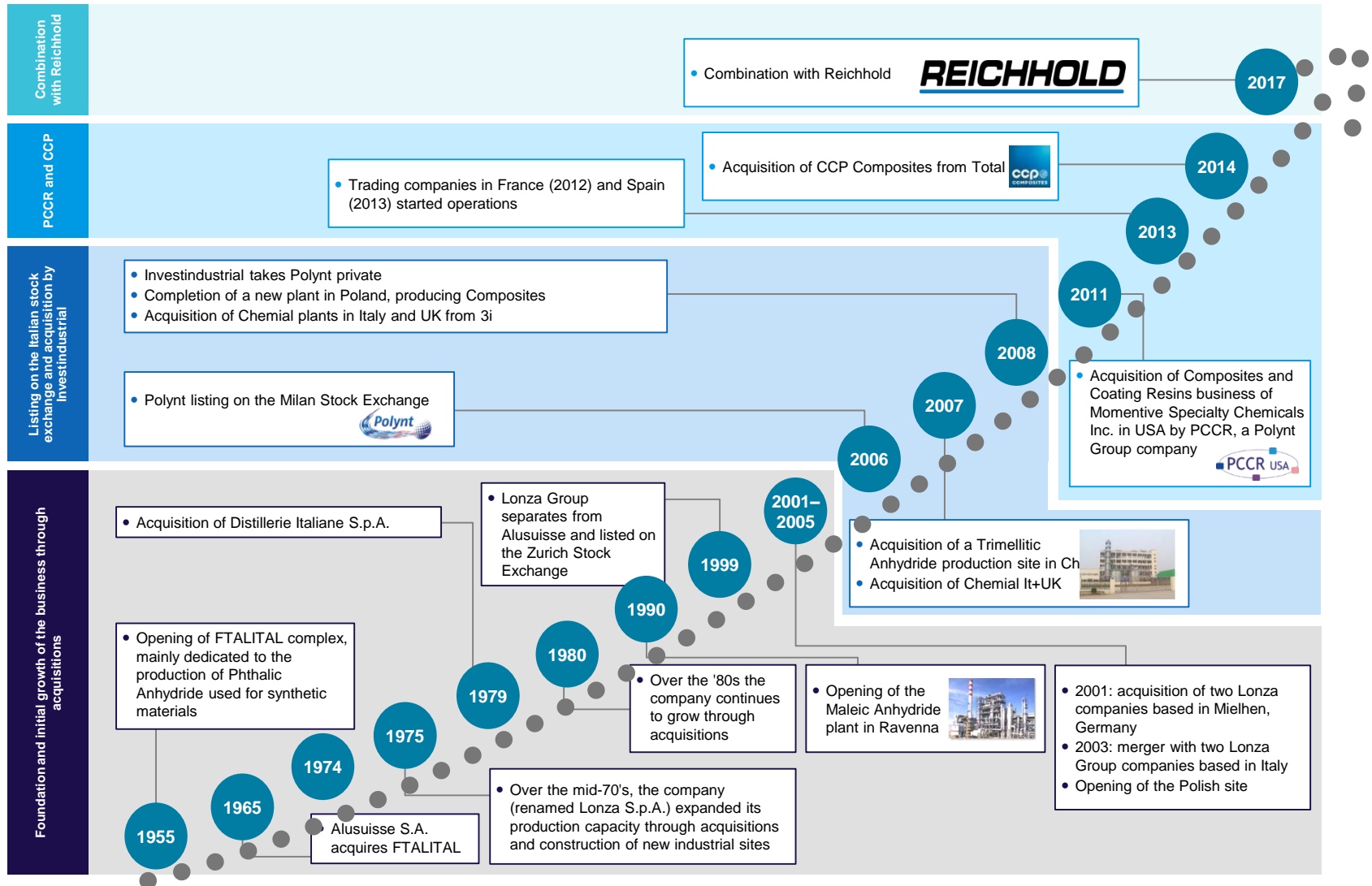
**Leading Integrated
Specialty Chemical Player**

2019 Financial Information

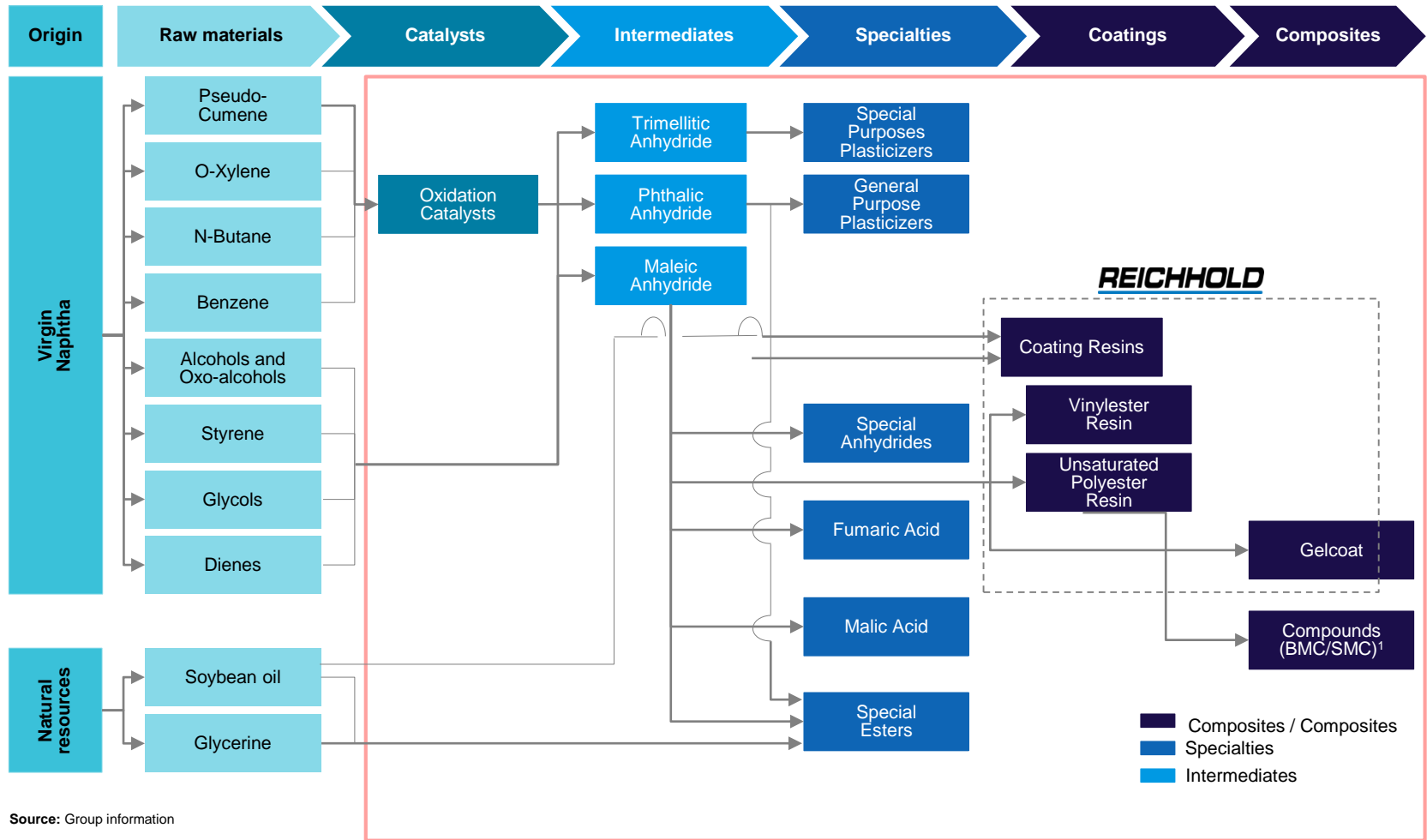


Polynt: 60 years of success in the chemicals industry

Corporate development timeline



Integrated business model








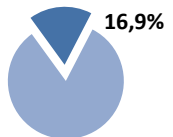

Source: Group information

Notes:

¹ BMC: Bulk Moulding Compounds; SMC: Sheet Moulding Compounds

Internal processes

Product summary and end markets

	Coating and Composites	Specialties	Intermediates
Products	<ul style="list-style-type: none"> • Unsaturated Polyester Resins (UPR) • Coating Resins • Gelcoat • Thermoset Compounds (BMC/SMC) 	<ul style="list-style-type: none"> • Special Anhydrides • Special Esters • Special and General Purpose Plasticizers (SPP & GPP) 	<ul style="list-style-type: none"> • Maleic Anhydride (MA) • Phthalic Anhydride (PA) • Trimellitic Anhydride (TMA)
Position	<p> #1 Worldwide in Composites</p>	<p> #1 Worldwide in Special Anhydrides</p> <p> #1 in worldwide in Special Esters and Trimellitic based SPP</p>	<p> #1 in Europe in Trimellitic Anhydride, #2 worldwide</p> <ul style="list-style-type: none"> • Co-leader in Europe in Maleic and Phthalic Anhydride
% of total revenue	<p>Revenue 2019PF: €1,603 mm¹</p>  <p>78,5%</p>	<p>Revenue 2019PF: € 345 mm¹</p>  <p>16,9%</p>	<p>Revenue 2019PF: € 95 mm¹</p>  <p>4,6%</p>
Product highlights	<ul style="list-style-type: none"> • Batch production • Coating and composites are mainly used in transportation, electrical, construction, aerospace, automotive and marine industries 	<ul style="list-style-type: none"> • Batch production • Large number of formulations and applications • Customisation, innovation, quality and service are distinctive features • Among leading manufacturers of Special Anhydrides and Special Esters (often sole manufacturer in Europe) 	<ul style="list-style-type: none"> • Key raw materials for the other 2 families • Continuous production located in Europe • MA, PA markets have been rationalizing over the past few years • TMA is a niche market globally • Polynt is among the most efficient producers in MA, PA and owns its own Catalyst technology

Source: Group information

Notes:

¹ Based on Polynt + Reichhold combined financials, internal consumption excluded

Among leading global specialty players and producers of Composites worldwide

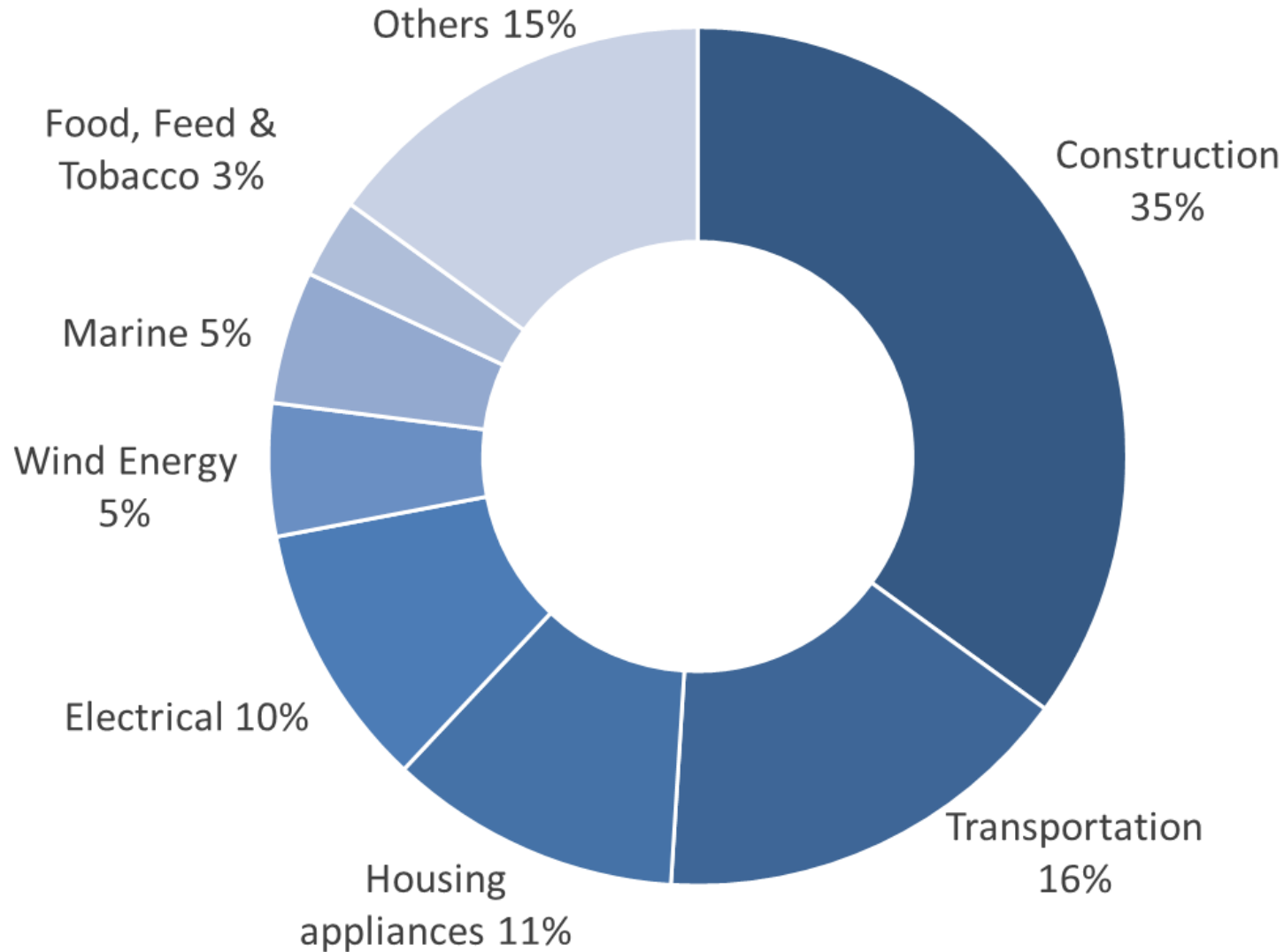
	Coating and Composites	Specialties	Intermediates
Description	<p>#1 Worldwide in Composites</p> <p>Unsaturated Polyester Resins (UPR)</p> <ul style="list-style-type: none"> Consisting of reinforced and unreinforced plastics matrices Automotive, construction and wind industries <p>Coating Resins</p> <ul style="list-style-type: none"> Consisting of solvent-based and water-based paints (Alkyd, liquid Polyester, solution Acrylic Resins, Latex/powder polymer) Paints & Coatings, Construction and Transportation industries <p>Gelcoat</p> <ul style="list-style-type: none"> Compounding of UPR products and additives Marine, leisure and construction industries <p>Thermoset Compounds</p> <ul style="list-style-type: none"> BMC/SMC Transportation, construction and electrical industries 	<p>Special Anhydrides</p> <p>#1 Worldwide</p> <ul style="list-style-type: none"> Used for a range of specialty materials and pigments Electrical industries <p>Special Esters</p> <p>#1 in Europe and worldwide</p> <ul style="list-style-type: none"> Fragrances & cosmetics industries, Phthalates free SPPs <p>Special Purpose Plasticizers (SPP)</p> <p>#1 in Europe and worldwide</p> <p>Transport, packaging, oil drilling, medical industries as well as other specific applications</p> <p>General Purpose Plasticizers (GPP)</p> <ul style="list-style-type: none"> Used to provide polymers with high resistance to high/low temperature and chemical agents Transport, packaging, as well as other specific applications 	<p>Maleic Anhydride</p> <ul style="list-style-type: none"> Raw material for the production of UPR, Alkyd Resins, Lube oil additives, Special Anhydride, powder coatings and Epoxy hardeners Co-leader in Europe <p>Phthalic Anhydride</p> <ul style="list-style-type: none"> Raw material for the production of UPR, coating Resins and GPPs Co-leader in Europe <p>Trimellitic Anhydride</p> <ul style="list-style-type: none"> Raw material for the production of SPPs, wire enamels, powder coatings, PVC additives and lubricant oils
Competitors	<p>Among others</p> <ul style="list-style-type: none"> AOC/Aliancys INEOS Enterprises IDI Composites International Interplastic Menzolit 	<p>Among others</p> <ul style="list-style-type: none"> Eastman BASF Dixie ESIM Chemicals Evonik Lanxess 	<p>Among others</p> <ul style="list-style-type: none"> Huntsman BASF ESIM Chemicals Stepan Lanxess INEOS Enterprises

Source: Group information

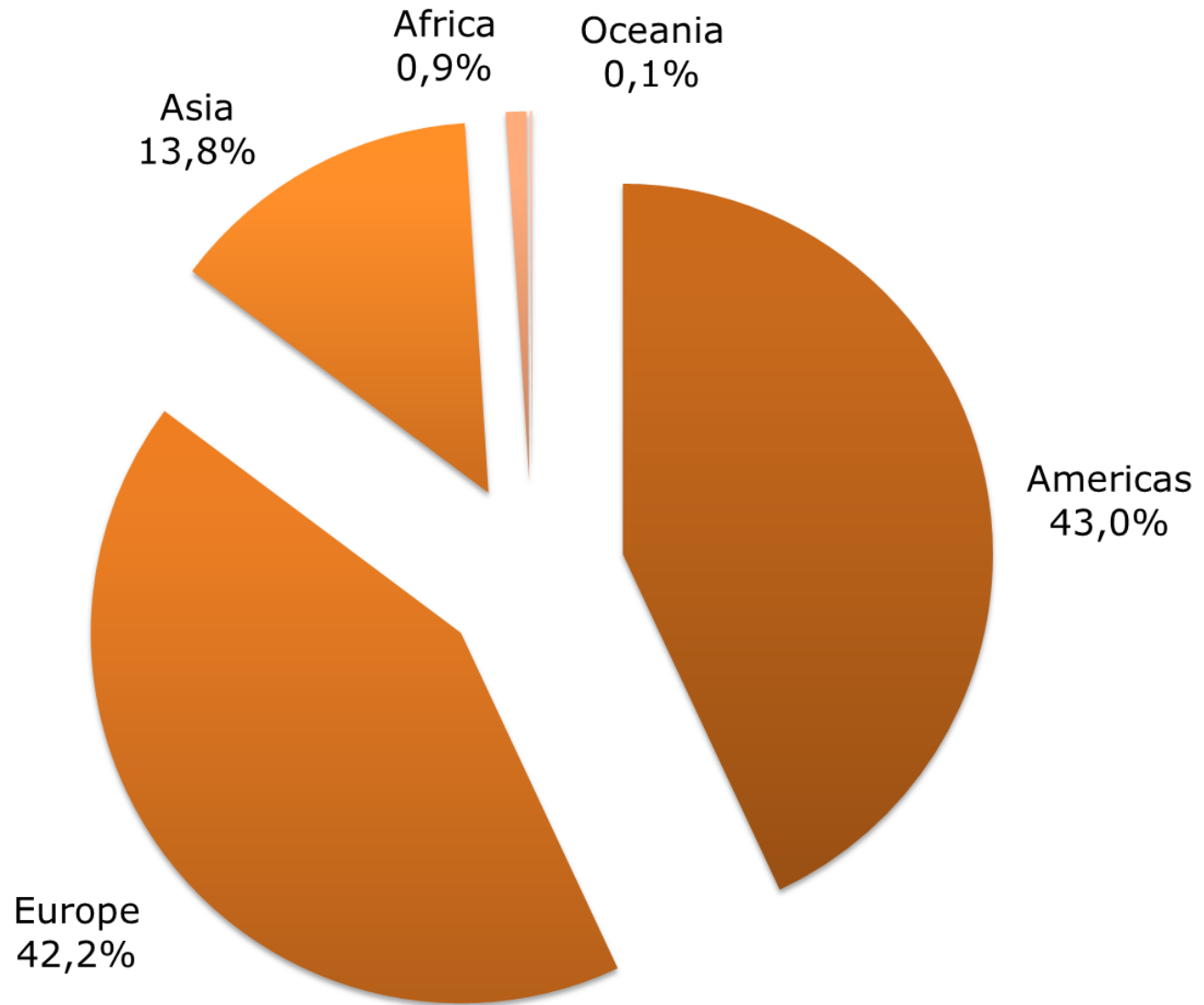
Revenues breakdown by end market



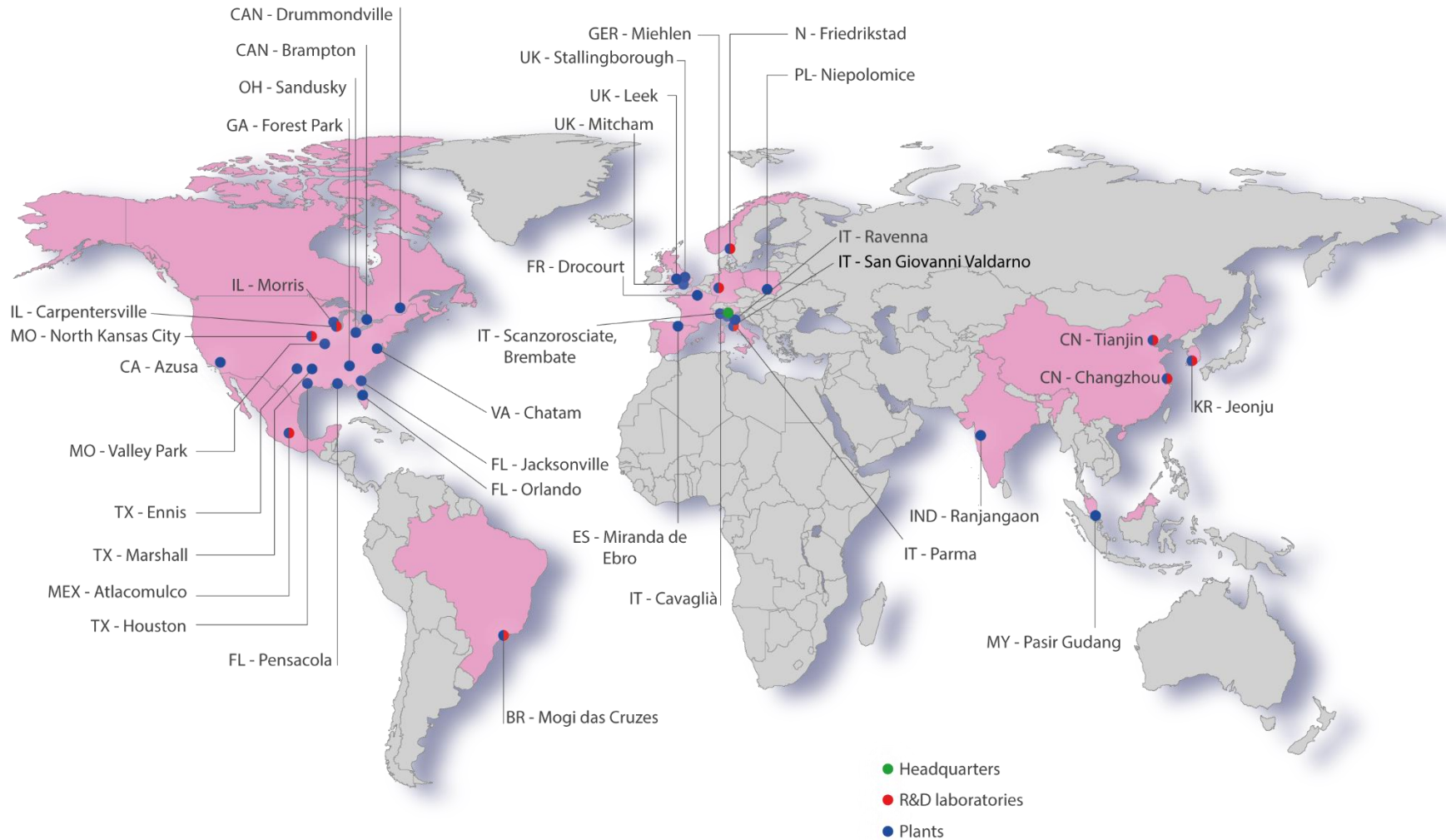
REICHHOLD



Sales by geography



Truly global participant, with presence in the Americas, Europe and Asia



Financial highlights

	Pro-forma 2017	Actual 2018	Actual 2019
Volumes sold to third parties (Ktons)	1,117	1,077	1,050
Revenues (€m)	2,113	2,097	2,043
EBITDA (€m)	204	215	241
EBITDA %	9,7%	10,2%	11,8%

Net Financial Position

Dec 31, 2019

Cash and cash equivalents	303
Short term debts vs banks	(66)
Long term financial indebtedness	(537)
Net Debt (IFRS)	(300)
Leverage Ratio (Net Debt/EBITDA)	1,3