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Today’s agenda

- Business performance
- Financial review
- Summary
- Q&A
Business performance

Jan Secher, President & CEO
Executive summary Q4 2021

- Sales amounted to SEK 3,871 m (2,284), a 69% increase consisting of:
  - +69% organic growth whereof +63% sales prices and +6% volumes
  - No major FX effects
- EBITDA* amounted to SEK 668 m (257) corresponding to a margin of 17.3% (11.3). Highest Q4 EBITDA in absolute amount and margin in Perstorp’s** history.
- Continued solid free cash flow generation of SEK 388 m (364).
- Acquisition of Geo’s DMPA® business – signing and closing December 30th, 2021.
- Available funds amounted to SEK 2,488 m (2,037) at the end of the period – after M&A activities.
- Continued to successfully defend and improve margins over and above increased variable cost.

* Excluding non-recurring items
** Continuing operations
Executive summary Full Year 2021

- Sales amounted to SEK 13,537m (9,194), a 47% increase consisting of:
  - +51% organic growth whereof +40% sales prices and +11% volumes
  - FX effects -4%
- EBITDA* amounted to SEK 2,513 m (1,128) corresponding to a margin of 18.6% (12.3). Highest full year EBITDA in absolute amount and margin in Perstorp’s** history.
- Continued solid free cash flow generation of SEK 1,537 m (823).
  - Deleveraged to 3.0 (6.8)
- Strategic initiatives:
  - New organisation implemented to support focus segments for selected markets - integrating Strategic Marketing and Innovation with the Front End.
  - Implementation of pricing excellence well under way.
  - Penta expansion plant in India (Project Elephant), a new greenfield production plant, on plan.
  - Strengthen of the specialty focus in the strategic segment Resins & Coatings by acquiring DMPA® business from GEO.
  - Excellent progress on ESG framework alignment with clear roadmap
  - OSHA recordables*** at record low level at 0,45.

*Excluding non-recurring items
** Continuing operations
*** OSHA recordable: Occupational accidents resulting in fatality, Lost Time Accident (LTA), Restricted Work (RW) or Medical Treatment (MT) as defined by the Occupational Safety & Health Administration under the United States Department of Labor (OSHA).
Acquisition of Geo's DMPA® business

• Rational
  – Perstorp reinforces its specialty focus in the strategic segment Resins & Coatings by acquiring DMPA® business (the product platform and the customer base) from GEO.
  – Perstorp gains access to the high growth DMPA®/Bis-MPA™-market in the US.
  – Premium resin technology within water based polyurethane dispersions (PUD).
  – Possible future application: Artificial Leather moving to PUD technology with a big potential.

• Scope
  – Acquisition of Geo's DMPA® business includes:
    o Customer lists and all customer agreements
    o Distribution agreements
    o IP (patents, DMPA® trademark, production knowhow)
    o Supply agreement over two years while building up new capacity elsewhere in the group

• Transition team in place ➔ 2-3 months for completion
• Favorable market dynamics for both Intermediates and Specialties across regions:
  – strong demand in EMEA and Americas from most end-user segments, some signals of easing demand in APAC during the fourth quarter
  – continued unplanned outages among Oxo producers in the fourth quarter
  – logistic constraints and cost increases continued in the fourth quarter
  – tight availability and increase of variable costs continued to constrain production at some customers
• Animal Nutrition showed positive development but continued to be impacted by increased variable costs.

<table>
<thead>
<tr>
<th></th>
<th>SEK m</th>
<th>Organic Growth Q4/21 vs Q4/20</th>
<th>Organic Growth 2021 vs 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyols</td>
<td></td>
<td>59%</td>
<td>57%</td>
</tr>
<tr>
<td>Oxo</td>
<td></td>
<td>99%</td>
<td>63%</td>
</tr>
<tr>
<td>Formates</td>
<td></td>
<td>58%</td>
<td>37%</td>
</tr>
<tr>
<td>Animal Nutrition</td>
<td></td>
<td>21%</td>
<td>4%</td>
</tr>
<tr>
<td>Other &amp; elim.</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Perstorp Group</td>
<td>69%</td>
<td></td>
<td>52%</td>
</tr>
</tbody>
</table>

*Product dimension overview: Change in Net sales between periods excluding FX effects and impact of acquisitions*
Business overview 2/2

- Price increases implemented by Perstorp in the fourth quarter in all regions, more than compensating for higher variable costs.
- Allocation in place for most products from Perstorp, customers have asked for more products than Perstorp can deliver.
- Perstorp’s Pro-Environment portfolio continued strong performance close to record levels in the fourth quarter (26% Y/Y).
ESG update – Q4 2021

• On December 21, 2021, Perstorp’s science-based emission reduction targets in line with Paris Climate Agreement were approved by the SBTi’s Target Validation Team. The targets have been set for both direct and indirect emissions (scope 1, 2 and 3 according to the GHG protocol) and calculated with projected future expansion and growth considered. Perstorp has committed to reduce:
  - Absolute Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 base year, which is in line with the global 1.5°C trajectory
  - Scope 3 GHG emissions by 27.8% per ton sold product within the same timeframe in line with the global 2.0° trajectory
  - Implementation of Internal Carbon Pricing (ICP) tool has been fully implemented as a guiding principle to support decision making and drive positive change in our business and operations

• An internal Corporate Compliance Platform was launched to further strengthen and facilitate the compliance work. The platform presents a clear overview of the relevant policies framework, and how to communicate, train and follow-up compliance with these policies and procedures.

• To support decisions on how to keep pace with the development in ESG area in the coming years, Perstorp initiated development of a Materiality Matrix, highlighting the most material ESG aspects. In addition, a gap analysis was conducted as well as a renewed alignment with the UN Sustainable Development Goals.

• Ongoing ESG framework with development of processes for sustainability governance and targets including detailed roadmaps and reporting of actual performance.
# Regional overview Q4 2021 vs. Q4 2020

*Organic Growth (Y/Y) Change in Net sales between periods excluding FX effects and impact of acquisitions

<table>
<thead>
<tr>
<th>Region</th>
<th>Share</th>
<th>Growth* Q4/21</th>
<th>Growth* Q4/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>22%</td>
<td>67%</td>
<td>-7%</td>
</tr>
<tr>
<td>EMEA</td>
<td>52%</td>
<td>84%</td>
<td>-4%</td>
</tr>
<tr>
<td>APAC</td>
<td>26%</td>
<td>47%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Focus Segment: Resins & Coatings – Q4 2021

Continued strong performance and peaking supply-chain issues

General Market*

- Global industry continues to show still strong demand across all major Resins & Coatings segments.
- Energy shortage and real-estate slump in China impact activity and demand.
- Persistent chip shortages still weigh heavy on the automotive industry. Average selling rates only slightly above 2020.

Perstorp’s performance and Market Activities

- Organic Growth 62% (Y/Y).
- Overall continued solid performance across the Resins & Coatings product lines. Price increases in the quarter continued to compensate for more than increased variable cost.
- Record sales continued in passive fire protection segment (intumescent paints). The Radiation curing segments (e.g., inks, coatings and electronics) also continued to show positive development.

*Source: Oxford Economics, December edition
Focus Segment: Engineered Fluids – Q4 2021

Continued strong demand across all sub-segments partially off-set by some supply chain disruptions and worker shortages due to Omicron.

General Market

• Demand recovery in key segments such as aviation, refrigeration and di-electric continues while supply of goods going into these markets are quite tight. International travel activity has not recovered yet.

• The replacement from mineral lubricants to synthetic lubricants for transformer oils continue to drive the di-electric segment growth. Global room air conditioner (RAC) market, supported by demand from normalization of working-from-home, continues to grow.

• Industry-wide global supply and worker availability challenges worsened, forcing manufacturers to take extreme measures (e.g. airfreight, dedicated truck drivers, hiring bonuses for blue-collar workers).

Perstorp’s performance and Market Activities

• Organic Growth 63% (Y/Y).

• Volume growth continued in fourth quarter in all regions led by Americas and APAC.

• Continued strong sales and volumes in all sub-segments: refrigeration fluids, metal working fluids and di-electric fluids.

• The segment experienced a tight supply/demand balance and significant price increases.

• We continue to see unprecedented demand for our solutions throughout our sub-segments (listed above).
Focus Segment:
Animal Nutrition – Q4 2021

Short term market conditions continue to be impacted by oversupply in certain regions, but mid/long-term favourable outlook across Americas and for Gut Health generally

General Market

- Market conditions for animal protein producers remain difficult due to continuing high commodity costs and Rabobank forecasts another 5% cost increase in 1H22 with a peak in Q3.

- The prospect for poultry producers in the Americas is somewhat better compared to other regions due to stronger demand improving profitability since increased demand has pushed prices up. In contrast to China where oversupply has resulted in farmers barely breaking even.

- Pork shows a similar trend as Poultry with better supply demand balance in the Americas positively impacting prices, whereas in the EU and Asia market conditions are in general unfavourable.

Perstorp’s performance and Market Activities

- Organic growth 21% (Y/Y).

- Despite strong organic sales growth in the quarter (Y/Y), variable cost increases continued to impact margins, but are expected to be offset in Q1/22 from price increases implemented in Q4/21.

- Expansion project at Waspik site near completion, new liquid on powder mixing line commissioned, full project completed by March 2022.

- Promising test results in poultry trials for new gut health product Gastrivix™ Avi showed both feed conversion improvements as well as increased daily gain. The product launch has started with roll out to sales teams.
Remaining Segments – Q4 2021

Continued strong demand in the EMEA and Americas regions with some signals of easing demand in APAC during the fourth quarter

**General Market**

- PVC plasticizer market remained robust in several market segments. PVC resin has after several months with supply tightness normalized. Prices of PVC and plasticizers have been relatively steady with a slight upward trend compensating for increased energy costs.
- PVB film market segments have continued strong growth in construction applications but remained weaker in automotive applications due to the general down-turn caused by the semi-conductor shortage.
- Oil drilling market has been strong due to the increasing crude oil price.
- Feed market segments impacted by very tight markets of several intermediates mainly due to supply chain/logistic challenges from Asia, driving prices on Formic Acids, Propionic acids, Calcium formats.

**Perstorp’s performance**

- Strong performance across Oxo and Plasticizer portfolios with high prices across several products more than compensating for higher variable costs.
- The acid portfolio has across applications continued with strong demand and increased prices.
- Very strong performance across our Formates and Propionates portfolio across bleaching, Leather tanning, deicer, oil drilling, fertilizer, detergents, glass manufacturing and food and feed applications.
Selected Key Events – Q4 2021

• During 2021, we hit production records in many of our sites, and the TMP production at our Perstorp site hit records both in the fourth quarter and for the full year.

• S&P Global Ratings has in December 2021 improved its outlook on Perstorp’s credit rating and announced the move of Perstorp from “negative” to “stable” outlook on strong results and deleveraging. In addition, S&P affirmed a ’B-‘ issuer credit rating.

• In December 2021, Perstorp announced a ramp-up of its TMP capacity to meet a growing demand from the European market and at the same time strengthen an already strong market position.

• Perstorp made great progress in our health and safety efforts and decreased the OSHA rate in 2021 to a record low of 0.45. The gap between contractor and own employee OSHA rate was closed on the lowest level since the measurement started, a result of dedicated work by many employees.

• Ib Jensen, new CFO and replacing Ulf Berghult, started on February 1, 2022. Ib most recently comes from the position as CFO at Arxada, a carve-out of Lonza. Previous experience include CFO and executive roles within Finance and IT at companies such as Lonza, Syngenta, Danisco and LEGO.
Financial review

Ib Jensen, CFO
Financial highlights

<table>
<thead>
<tr>
<th>SEK m</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>13,537</td>
<td>9,194</td>
<td>4,343</td>
</tr>
<tr>
<td>% Sales growth (y-o-y)</td>
<td>47%</td>
<td>-21%</td>
<td>-</td>
</tr>
<tr>
<td>% Organic growth</td>
<td>51%</td>
<td>-20%</td>
<td>-</td>
</tr>
<tr>
<td>% FX effects</td>
<td>-4%</td>
<td>-1%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA, excl. non-recurring items</td>
<td>2,513</td>
<td>1,128</td>
<td>1,385</td>
</tr>
<tr>
<td>% of sales</td>
<td>18.6%</td>
<td>12.3%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-48</td>
<td>-60</td>
<td>12</td>
</tr>
<tr>
<td>EBITDA, reported</td>
<td>2,465</td>
<td>1,068</td>
<td>1,397</td>
</tr>
<tr>
<td>% of sales</td>
<td>18.2%</td>
<td>11.6%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q4/21</th>
<th>Q4/20</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>3,871</td>
<td>2,284</td>
<td>1,587</td>
</tr>
<tr>
<td>% Sales growth (y-o-y)</td>
<td>69%</td>
<td>-7%</td>
<td>-</td>
</tr>
<tr>
<td>% Organic growth</td>
<td>69%</td>
<td>-2%</td>
<td>-</td>
</tr>
<tr>
<td>% FX effects</td>
<td>0%</td>
<td>-5%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA, excl. non-recurring items</td>
<td>668</td>
<td>257</td>
<td>411</td>
</tr>
<tr>
<td>% of sales</td>
<td>17.3%</td>
<td>11.3%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-23</td>
<td>-25</td>
<td>2</td>
</tr>
<tr>
<td>EBITDA, reported</td>
<td>645</td>
<td>232</td>
<td>413</td>
</tr>
<tr>
<td>% of sales</td>
<td>16.7%</td>
<td>10.2%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>
EBITDA excl. non-recurring items
Q4 2021 vs. Q4 2020

- EBITDA increased by SEK 411 m.
- FX adjusted gross earnings increased by SEK 500 m.
- Price increases implemented in all regions more than compensating for increased variable cost, and supported by favorable market dynamics.
- Increase mainly driven by stronger unit margins.

1) Excluding depreciation
LTM Development EBITDA\(^1\)

Q4 2017 to Q4 2021

\(^1\) Continuing operations excluding non-recurring items
## Consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>Q4/21</th>
<th>Q4/20</th>
<th>Delta</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>3,871</td>
<td>2,284</td>
<td>1,587</td>
<td>13,537</td>
<td>9,194</td>
<td>4,343</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-3,064</td>
<td>-1,987</td>
<td>-1,077</td>
<td>-10,626</td>
<td>-7,852</td>
<td>-2,774</td>
</tr>
<tr>
<td><strong>Gross earnings</strong></td>
<td>807</td>
<td>297</td>
<td>510</td>
<td>2,911</td>
<td>1,342</td>
<td>1,569</td>
</tr>
<tr>
<td>Selling, administration and R&amp;D costs</td>
<td>-265</td>
<td>-201</td>
<td>-64</td>
<td>-941</td>
<td>-777</td>
<td>-164</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-32</td>
<td>-5</td>
<td>-27</td>
<td>-36</td>
<td>-60</td>
<td>24</td>
</tr>
<tr>
<td>Write-down of assets</td>
<td>-9</td>
<td>-2</td>
<td>-7</td>
<td>-10</td>
<td>-6</td>
<td>-4</td>
</tr>
<tr>
<td>Result from participations in associated companies</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>4</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating earnings (EBIT)</strong></td>
<td>502</td>
<td>90</td>
<td>412</td>
<td>1,928</td>
<td>503</td>
<td>1,425</td>
</tr>
<tr>
<td>Exchange-rate effects on net debt</td>
<td>-28</td>
<td>297</td>
<td>-325</td>
<td>-161</td>
<td>297</td>
<td>-458</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>-66</td>
<td>-211</td>
<td>145</td>
<td>-503</td>
<td>-657</td>
<td>154</td>
</tr>
<tr>
<td><strong>Earnings/loss before tax</strong></td>
<td>408</td>
<td>176</td>
<td>232</td>
<td>1,264</td>
<td>143</td>
<td>1,121</td>
</tr>
<tr>
<td>Tax</td>
<td>-77</td>
<td>-31</td>
<td>-46</td>
<td>-285</td>
<td>-79</td>
<td>-206</td>
</tr>
<tr>
<td><strong>Net earnings/loss</strong></td>
<td>331</td>
<td>145</td>
<td>186</td>
<td>979</td>
<td>64</td>
<td>915</td>
</tr>
</tbody>
</table>
# Free cash flow

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q4/21</th>
<th>Q4/20</th>
<th>Change</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA excl. non-rec items</td>
<td>668</td>
<td>257</td>
<td>411</td>
<td>2,513</td>
<td>1,128</td>
<td>1,385</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>35</td>
<td>300</td>
<td>-265</td>
<td>-216</td>
<td>187</td>
<td>-403</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>-145</td>
<td>-105</td>
<td>-40</td>
<td>-324</td>
<td>-244</td>
<td>-80</td>
</tr>
<tr>
<td>Free cash flow before strategic capex</td>
<td>559</td>
<td>452</td>
<td>107</td>
<td>1,974</td>
<td>1,071</td>
<td>903</td>
</tr>
<tr>
<td>Strategic capex(^1)</td>
<td>-171</td>
<td>-88</td>
<td>-83</td>
<td>-437</td>
<td>-248</td>
<td>-189</td>
</tr>
<tr>
<td>Free Cash flow</td>
<td>388</td>
<td>364</td>
<td>24</td>
<td>1,537</td>
<td>823</td>
<td>714</td>
</tr>
</tbody>
</table>

\(^1\) Excluding M&A activities

- Continued solid free cash flow generation in the fourth quarter 2021
- Free cash flow amounted to SEK 388 m (364)
- Mainly driven by increased EBITDA but offset by higher capex and build up of working capital due to increased business activities
Free cash flow development 2018-2021
### Indebtness

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (SEK m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior secured Term loan B (€ + $)</strong></td>
<td>8,612</td>
</tr>
<tr>
<td><strong>Other debt</strong></td>
<td>89</td>
</tr>
<tr>
<td><strong>Cash on balance sheet</strong></td>
<td>-1,197</td>
</tr>
<tr>
<td><strong>Net debt, excl. pension liabilities</strong></td>
<td>7,504</td>
</tr>
<tr>
<td><strong>Pensions</strong></td>
<td>418</td>
</tr>
<tr>
<td><strong>Net debt, incl. pension liabilities</strong></td>
<td>7,922</td>
</tr>
<tr>
<td><strong>Leverage reported</strong></td>
<td>3.0x</td>
</tr>
<tr>
<td><strong>Available Funds</strong></td>
<td>2,488</td>
</tr>
<tr>
<td><strong>Factoring Utilization (m EUR)</strong></td>
<td>117</td>
</tr>
</tbody>
</table>

1) Fx rates; USD 9.04 and Euro 10.23, except for Factoring utilisation
2) Including drawn SRCF
3) Based on Net Debt excl. pensions and EBITDA excl. non-recurring items of SEK 2,513 m
Summary

Jan Secher, President & CEO
Summary

• Highest quarter four and full year EBITDA and EBITDA margin ever in Perstorp’s* history.
  – EBITDA** of SEK 668 m corresponding to a margin of 17.3%
  – Full Year EBITDA** of SEK 2,513 m corresponding to a margin of 18.6%

• Continued solid free cash flow of SEK 388 m during Q4 (SEK 1,537 m for Full Year)

• Strong financial flexibility with available funds of SEK 2,488 m (post acquisition of GEO’s DMPA®)

• All time low leverage of 3.0x

• Excellent progress on ESG framework alignment with clear roadmap

• Continued safety record improvement, with OSHA recordables at record low level of 0.45

• Further price increases in Q4/21 to mitigate cost increases.

• Supportive fundamental economics for 2022, however geopolitics and other uncertainties to be monitored

*Continuing operations
** Excluding non-recurring items
Q&A