TRANSFOR
from specialty metals and chemicals

ATION
to a leading material technology company enabling everyday life

Updated in April 2019
Forward-looking statement

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Mission Statement

As a leading global material technology company, our mission, each and everyday, is to earn and retain the privilege to be essential to our customers, preferred by our employees and trusted among our shareholders in a quest to enable innovation and technology deployment based on natural resources for the betterment of the human race.
2016 – A transitional year

With support from the Board of Directors, Management launched a strategic review and by September of 2016 delivered a new plan called 5N21 based on the following premises:

- Quality Earnings’ Growth
- Reduced Earnings Volatility
- Diversified Earnings

Aim of 5N21 Strategic Plan
Utilize technology to extract critical metals from complex streams in a market competitive fashion.
Deliverables of 5N21

Selectivity and focus will be tenet of our approach

1. Extract more value from global assets, capabilities and core businesses. (12 -18 months)
2. Extract value from upstream and largest component of cost: metal. (18 – 30 months)
3. Deliver quality growth from existing growth initiatives and from the future M&A. (Post 30 months)
Downstream Segments & Sectors

- Health & Pharmaceutical Materials
- Industrial Materials
- Catalytic & Extractive Materials
- SASI: Security Aerospace Sensing & Imaging Materials
- Technical Materials
- Renewable Energy & Resource Management
Deliver $45M Adjusted EBITDA
Without contribution from M&A initiatives and with Capex investment at the rate of depreciation

Reduce Earnings Volatility by 50%
Baseline comparison is prior to the implementation of 5N21 Plan which started in 2016

Deliver 17% Return on Capital Employed

WHERE ARE WE AT THE MIDPOINT OF OUR STRATEGIC PLAN 5N21

Progress Meter as of April 2019
Progress Report of 5N21

5N21 Plan is significantly reducing volatility of earnings

Simulation of % EBITDA change when metal prices change by ±30% in 5N21

* Assumption: Metal price as of July 2016