



victrex

OUR SUSTAINABILITY VISION & GOALS

VICTREX PLC

SUSTAINABILITY REPORT 2020

An **innovative world leader** in
high performance polymer solutions



OUR SUSTAINABILITY VISION AND GOALS

Aligning our new sustainability vision with UN Sustainable Development Goals.

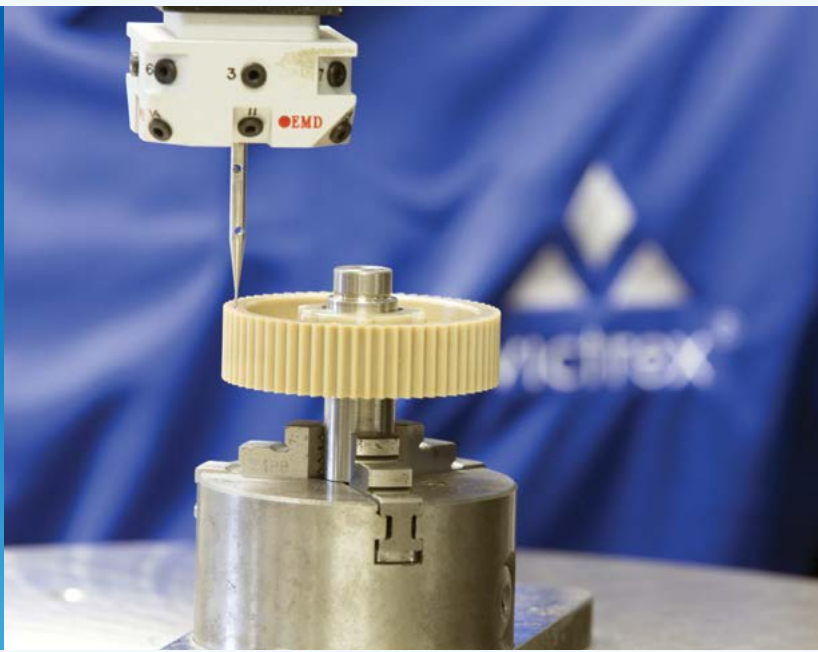
SDGs > Sustainability pillars >

- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 17 PARTNERSHIPS FOR THE GOALS



SUSTAINABLE SOLUTIONS AND RESOURCE EFFICIENCY

Our sustainable products support CO₂ reduction, as well as offering recyclability, whilst we focus on minimising resources (carbon, waste and water)



- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH



SOCIAL RESPONSIBILITY

Further inspire our employees and communities to positively impact sustainability development





**ACHIEVE CARBON NET ZERO:
INCREASE THE USE OF OUR SUSTAINABLE AND RECYCLABLE
PRODUCTS WHICH SUPPORT CO₂ REMOVAL
MINIMISE RESOURCES (CARBON, WASTE AND WATER)
USED IN OUR OPERATIONS**

2030 goals



Milestone targets

- **Achieve net zero carbon emissions** by 2030 in our own operations¹
- **Increase recycling rates** of PEEK/PAEK in the supply chain
- **Increase revenue** from our sustainable products with positive environmental & social benefits (currently c40%)
- **Sustained reduction in resources** (carbon, waste and water) per unit tonne by 2030

- **Victrex using 100% renewable electricity within 3 years²**
- **Double recycling rates** in the supply chain by 2025
- **Exceed 50% of Group revenue** from sustainable products with environmental & social benefits by 2025
- **Commitment to a science-based emissions target³**

- **Deliver a zero accident and incident culture**
- **Grow** global STEM programme
- **Increase community activity** across our global locations
- **Focus** on supporting gender equality/diversity and inclusion

- **Improved safety metrics, based on OSHA standard**
- **STEM ambassadors** in every region
- **Commit >500 employee hours** to global community activity annually
- **Embed inclusion and diversity** across global employee base

¹ Scope 1 and 2 emissions and science-based target.

² For all countries where the market exists.

³ Includes quantifying scope 3 emissions in our supply chain and establishing a reduction target.



We are now fully aligned with the UN's 2030 Sustainable Development Goals, including a 2030 carbon net zero aspiration.

Jakob Sigurdsson
Chief Executive Officer

A SUSTAINABLE BUSINESS – AND A NEW BOLD VISION

Introduction from the Chief Executive Officer – Jakob Sigurdsson

Already sustainability is at the core of our business model, yet I am very pleased to say that we unveiled a new bold vision and the next leg of our sustainability journey in 2020, building on the progress we have made in recent years. Our progress so far includes helping reduce CO₂ emissions in Aerospace and Automotive markets through our lightweight and sustainable products, as well as their recyclability potential, improving our resource efficiency, including reductions in energy, waste and water usage metrics, and a strong focus on our social responsibility.

Our new 2030 goals are shown overleaf and build on our previous targets, several of which we have now completed. Areas of focus in our new goals include increasing re-use and recycling rates of our PEEK polymers in applications and the future possibilities from a circular economy and re-use of materials, as well as our desire to exceed 50% of Group revenue from products with positive environmental and social benefits by the middle of this decade. This includes Medical, where, with COVID-19, many of our applications were designated as 'life sustaining' such as ventilator equipment, as well as our implantable material for devices such as Spine, Arthroscopy and Trauma, with over 13 million patients now implanted using PEEK-OPTIMA™ as a replacement for metal.

Our vision is clear: through increasing the use of our sustainable and recyclable products which support CO₂ removal, offsetting and minimising resources – carbon, waste and water – used in our operations, by 2030 Victrex seeks to become carbon net zero. Whilst we do not specifically seek recognition for our Sustainability performance, we note that Victrex continues to be part of the FTSE Russell Green Revenues Index, reflecting our sales into transport markets, where our lightweight materials support the trend of CO₂ reduction. Our performance as ranked by the Carbon Disclosure Project ('CDP') also remains a key priority and I am pleased to note our score remained a B- this year, above the regional European average and a creditworthy achievement given our initial E grade in 2013. We also saw several notable efficiency improvements in our manufacturing plants, which helped reduce

waste and water usage, with a focus on a sustained reduction per tonne going forward. As one example, our water usage per unit of revenue has decreased by around 25% in five years.

In social responsibility, our activities in the community, and to support the next generation of scientists and engineers, continue to show good progress. Through supporting STEM (science, technology, engineering and maths) activities in schools, as well as supporting 42 apprentices this year – one third of whom are female – we have a clear focus with a target of 10,000 employee hours supporting local communities, with over 7,000 hours completed to date and over 2,500 in FY 2020. COVID-19 was a great example of our employees aligning with our innovative culture and values of Passion, Innovation and Performance, as well as delivering with speed and service to customers. Indeed, through employee volunteering, equipment and PPE donations (including 3D printed mask ear covers) we provided significant support to care and health organisations globally. Internally, we also have a strong diversity and inclusion agenda, with 2020 seeing Brendan Connolly lead our workforce engagement non-executive Director activities, where he was able to engage and listen to the employee voice and culture across the organisation.

With our new aspirational goals and vision, I believe we can make further strides over the coming years. Sustainability is part of our business model, and our investment case, as well as demonstrating our approach as a responsible business. With our Polymer & Parts strategy focused on moving further downstream to supply semi-finished products and components – beyond manufacturing polymers – we have an opportunity to deliver further benefits to our customers, our markets and ultimately society. Whether it be in Aerospace and Automotive, where CO₂ reduction, electrification and lightweighting are key themes, or in Medical, where our polymers are delivering real performance benefits to patients, sustainability remains integral to our business model and long-term success.

I look forward to seeing our journey to carbon net zero evolve over the next decade.

Jakob Sigurdsson
Chief Executive Officer
9 December 2020








OUR SUSTAINABILITY PROGRESS SO FAR

Victrex delivers sustainable benefits and solutions to our customers and our markets, alongside maximising our resource efficiency across our global footprint, and being socially responsible in the communities where we operate. Our original 2023 Vision (timed to mark the 30th anniversary of Victrex's formation) has helped deliver real progress on our Sustainability journey with a number of milestones already achieved.

As shown below, we will continue to monitor the remaining goals to 2023, which include CO₂ reduction in the products we supply to customers, water and waste reduction in our operations and social responsibility in the communities where we operate.

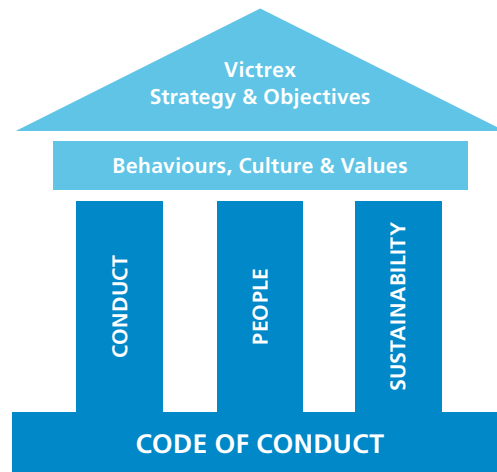
Sustainable solutions 	Resource efficiency 	Social responsibility 
<p>Vision: Develop and deliver sustainable polymer solutions that provide clear social and environmental benefits to society</p> <hr/> <p>2023 target:</p> <ul style="list-style-type: none"> → Save more CO₂ than we produce (carbon neutral) ● ● ● ● ● → 5 million-tonne reduction of CO₂ in Aerospace and Automotive ● ● ● ● ● <hr/> <p>Interim targets:</p> <p>COMPLETED</p> <ul style="list-style-type: none"> → Independently review method of measuring CO₂ savings in Transport → Extend PEEK-OPTIMA™ further into new and existing spinal therapeutic areas – exceeded 12 million implant enhanced target (13 million to date) → Extend PEEK-OPTIMA™ into new therapeutic areas 	<p>Vision: Maximise resource efficiency across the value chain</p> <hr/> <p>2023 target (revised):</p> <ul style="list-style-type: none"> → Sustained reduction in water usage and waste per tonne (water and waste per tonne reduced by c30% since 2015) ● ● ● ● ● <hr/> <p>Interim targets:</p> <p>COMPLETED</p> <ul style="list-style-type: none"> → Engage with key suppliers to identify their climate change impact and improvement plans → Establish an R&D programme to identify process yield improvements and waste reduction opportunities → Engage with key suppliers to identify their waste impact and improvement plans 	<p>Vision: Inspire the next generation by supporting science, technology, engineering and maths education ('STEM')</p> <hr/> <p>2023 target:</p> <ul style="list-style-type: none"> → 10,000 employee hours (cumulative) supporting community activity by 2023 (over 7,000 hours to date) ● ● ● ● ● → 1,000 young people reached through education activities ● ● ● ● ● <hr/> <p>Interim targets:</p> <p>COMPLETED</p> <ul style="list-style-type: none"> → Employee network in place to support community STEM education activities in the UK → Victrex/Catalyst Science Education Centre project fully up and running → Employee engagement in sustainability assessed in employee survey, with results benchmarked against peer companies (>50% of employees engaged on sustainability in 2020 Engagement Survey)



OUR CODE OF CONDUCT – DOING THE RIGHT THING

Our values of Passion, Innovation and Performance underpin the way we do business and treat one another. Our Code of Conduct sets the foundations of how we act personally, with others and in our communities. Our continued success as a business rests on maintaining these principles and ensuring we strive to always do the right thing.

Our Code of Conduct is supported by policies on each of the Conduct, People and Sustainability pillars shown in the table below.



Doing the right thing in our CONDUCT	Doing the right thing for our PEOPLE	Doing the right thing for SUSTAINABILITY
<ul style="list-style-type: none"> → We are open and honest → We comply with all applicable laws and regulations → We do not engage in anti-competitive activity, bribery or corruption → We protect our Company information and confidential information shared with us → We protect the personal data we hold about our employees and third parties → We follow good standards of corporate governance and do not abuse market regulations 	<ul style="list-style-type: none"> → We treat people with fairness and respect, and hold ourselves and each other to account → We do not discriminate → We provide a safe and healthy workplace and ensure our activities do not harm our employees, the public or the environment 	<ul style="list-style-type: none"> → We deliver sustainable polymer solutions → We work to minimise the environmental impact of our business operations → We contribute to the wellbeing of our local communities → We seek to inspire the next generation



All of our employees, officers and Board members are responsible for following our Code of Conduct and its supporting policies. There is annual recertification of the Code of Conduct through mandatory awareness learning for employees, with additional training on specific supporting policies for targeted employees and this programme continues to develop. In September the completion rate was 89%. The Code is available in five languages, viewable on www.victrexplc.com.

We encourage employees and our stakeholders to speak up if they have concerns that our Code of Conduct or its supporting policies are not being followed and our Global Whistleblowing Policy gives help on how to do this.

Sustainability matters

We recognise that some of our operations can impact on the safety and wellbeing of our people and those in the communities around us. This is reflected in our principal risks on pages 33 to 36. Our Safety, Health and Environment Policy promotes our continuous improvement in this area.

Our employees

We value our employees and continue to seek to recruit, retain and develop our talent, and this too is reflected as a principal risk on page 33. Ensuring we recognise the positive contribution of a diverse workforce and hold ourselves to account for delivering it is paramount. As such we have reviewed a number of our key employment policies during FY 2020 to ensure they remain fit for purpose and continue to enhance processes to ensure we recruit the highest quality people with the right fit to our organisation.

To enable employees easy access to all policies we have developed a 'one stop shop' Employee Handbook which was rolled out in the UK in FY 2020. Our Group Diversity & Equal Opportunities Policy has been updated to strengthen our inclusion and diversity stand, including enhancement of our flexible working approach.

We have continued to develop and progress action plans to further develop areas which did not score as highly as we hoped in our employee survey; however, we take pride that this periodic survey did achieve a 70%+ engagement rate, and we continue to be above the industry benchmark.

Our gender pay gap report was published this year, details of which can be found on page 55 and on www.victrexplc.com.

Respect for human rights

We recognise the importance of treating the people around us, and those we may impact, with respect but also acknowledge there are practices globally that seek to threaten human rights. Victrex does not tolerate these practices.

In relation to our supply chain activities we have focused policies on Modern Slavery, Conflict Minerals and Anti-bribery & Corruption. Before any vendor can become an approved supplier to Victrex, they must acceptably pass through our due diligence process which involves:

- site-specific audits where appropriate;
- detailed responses to a robust onboarding process that examines all relevant areas of the business operation, with special focus on issues pertinent to CSR factors; and
- acceptance of the Victrex Supplier Standards Handbook.

The process is cyclical, to ensure the appropriate focus is maintained on those vendors deemed as strategically important or as high risk to Victrex.

Our Modern slavery statement is available on www.victrexplc.com reaffirming our policy commitment and our ongoing actions in this area.

We continue to operate a Global Data Protection Policy (and a suite of supporting procedures and arrangements) to ensure compliance with applicable data protection legislation including GDPR. This policy was refreshed and updated in FY 2020, and continues to be available on the Company's intranet on a dedicated Group Policies page. Employees who handle personal data are required to complete mandatory annual training, including through e-learning. Recognising that FY20 saw additional challenges worldwide with the COVID-19 pandemic and increased remote working, employees have been reminded throughout of the importance of complying with the policy and protecting personal data. A number of enhancements have been implemented generally with respect to information security and these further measures support the protection of personal data, with specific reference to the protection of personal data in IT security policies and standards.



Sustainability report continued



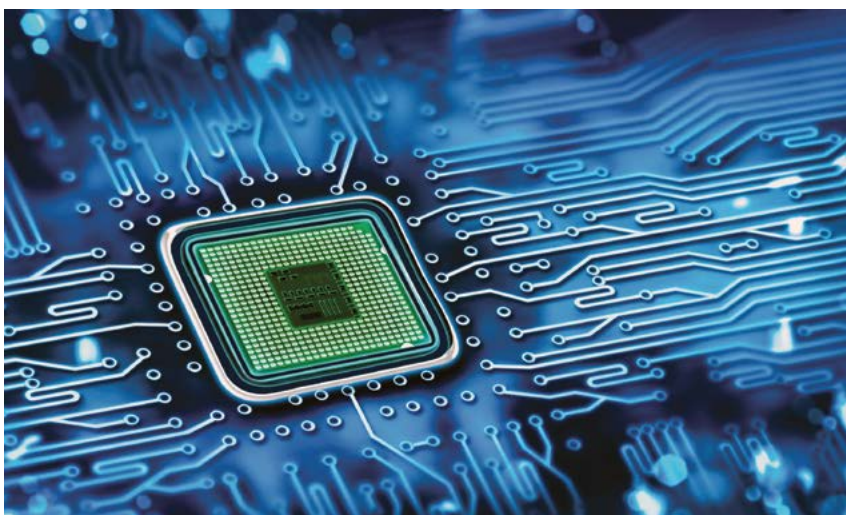
Compliance including anti-bribery and corruption

In conducting business on behalf of Victrex, our employees and representatives must follow our Code of Conduct. This is a commitment to being open, honest and following all relevant laws and regulations. This commitment is supported by underlying policies and processes including with respect to Fraud, Anti-bribery & Corruption, Financial Crime, Gifts & Hospitality, Share Dealing (Market Abuse), Data Protection, Competition Law and Export Controls & Sanction Compliance, and are reflected in our principal risks on page 35. Our focus on Doing the Right Thing extends beyond the letter of the law to ensure we act ethically and openly, treating others fairly and how we would want to be treated. The desired outcome of our Code of Conduct, including the policies and procedures which underpin it (including the Anti-bribery & Corruption Policy), is to ensure we act responsibly in all our dealings and foster a sustainable business.

The Company is committed to a zero-tolerance position with regard to bribery, made explicit through its Anti-bribery & Corruption Policy and supporting policies/guidance on gifts and hospitality, interactions with politically exposed persons and healthcare professionals. Updates were made to our Anti-bribery &

Corruption Policy and guidance on interactions with politically exposed persons. Work is underway to enhance our processes with distributors and refresh our Export Controls & Sanctions Compliance Policy. The policies and procedures are published on the Company's intranet on a dedicated Group Policies page. The risk of bribery and corruption is considered a key aspect of the Ethics and Regulatory Compliance principal risk on page 35 and a number of mitigations are in place. In addition to ensuring compliance with export controls and sanctions, the Company conducts enhanced due diligence on individuals or organisations where there is a perceived or actual increased risk of bribery (for example, where the Company is engaging with a politically exposed person), or the Company is conducting due diligence for a potential joint arrangement or acquisition. All employees are required to complete Code of Conduct e-learning on commencement of employment and thereafter annually. This contains a section on anti-bribery and corruption matters. We keep our training

materials under regular review and specific e-learning modules for anti-bribery and corruption, to supplement classroom-based training sessions, are now available. We ensure appropriate anti-bribery and corruption clauses are included in relevant contracts. The Company maintains a register of employee interests (where there are actual or possible conflicts of interest) and a record of gifts and hospitality given and received above certain thresholds in the form of a Giving & Receiving Register. A review of the Company's anti-bribery and corruption arrangements is featured on the Board's programme of business and the internal audit review programme includes a review of the adequacy of the Company's procedures in relation to anti-bribery controls and procedures. Further information on our approach to anti-bribery and corruption matters is contained on page 63.





Non-financial information statement

This section of the Strategic report constitutes Victrex plc's non-financial information statement, produced to comply with sections 414CA and 414CB of the Companies Act 2006. The below table, and information it refers to, is intended to help stakeholders understand our position on key non-financial matters, and where the relevant information is located in this report.

Reporting requirement	Material policies and standards that govern our approach	Key risks relating to these matters (pages 33 to 36)	Read more
Environmental matters	<ul style="list-style-type: none"> → Safety, Health & Environment ('SHE') Policy → Environmental Policy (ISO system) → Code of Conduct* 	<ul style="list-style-type: none"> → Safety, health and environment → Ethics and regulatory compliance 	<ul style="list-style-type: none"> → Sustainability report – Sustainable solutions and Resource efficiency, pages 48 to 53
Employees	<ul style="list-style-type: none"> → Group Diversity & Equal Opportunities Policy → Disciplinary Policy & Procedure → Grievance Policy & Procedure → Flexible Working Policy (UK) → Employee Handbook → Global Whistleblowing Policy → Share Dealing Codes → Code of Conduct → Prevention of Bullying & Harassment Policy (to be published in FY 2021) 	<ul style="list-style-type: none"> → Recruitment and retention of the right people → Ethics and regulatory compliance 	<ul style="list-style-type: none"> → Sustainability report – Our Code of Conduct, pages 44 to 46 → Sustainability report – Social responsibility, pages 54 to 57 → Gender pay report – page 55
Respect for human rights	<ul style="list-style-type: none"> → Modern Slavery & Human Trafficking Policy → Modern slavery statement* → Conflict minerals statement* → Data Protection Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Ethics and regulatory compliance 	<ul style="list-style-type: none"> → Sustainability report – Our Code of Conduct, pages 44 to 46 → Modern slavery, human trafficking and conflict minerals statements – see www.victrexplc.com
Social matters	<ul style="list-style-type: none"> → Sustainability Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Recruitment and retention of the right people 	<ul style="list-style-type: none"> → Sustainability report – Social responsibility, pages 54 to 57
Anti-corruption and anti-bribery	<ul style="list-style-type: none"> → Anti-bribery & Corruption Policy → Fraud Policy → Conflict of Interests Policy → Gifts & Hospitality Policy → Financial Crime Policy → Policy on Interaction with Healthcare Professionals → Policy on Interaction with Politically Exposed People → Export Controls & Sanctions Policy → Competition & Anti-Trust Policy → Code of Conduct* 	<ul style="list-style-type: none"> → Ethics and regulatory compliance 	<ul style="list-style-type: none"> → Sustainability report – Our Code of Conduct, pages 44 to 46
Description of the business model		<ul style="list-style-type: none"> → All principal risks 	<ul style="list-style-type: none"> → Business model, pages 10 and 11
Non-financial key performance indicators		<ul style="list-style-type: none"> → All principal risks 	<ul style="list-style-type: none"> → Non-financial key performance indicators, pages 20 and 21

* These policies are published on www.victrexplc.com, along with being available to employees via the Group intranet. All other policies listed are available to employees via the Group intranet.



Sustainability report continued



SUSTAINABLE SOLUTIONS: CO₂ REDUCTION REMAINS A PRIMARY OBJECTIVE

The COVID-19 pandemic continues to have significant repercussions for companies. In the short term, many markets now suffer from severe production cuts due to decreased demand. The Aerospace industry expects at least a three-year delay until volume levels return to the previously forecast numbers. In Automotive, returning to 2018 light-vehicle production levels could take until 2024 (IHS Light Vehicle Sales Forecast) according to economists, depending on the severity of the economic impact. Despite such delays, meeting sustainability targets and leveraging cost efficiencies in production and maintenance will remain overarching objectives – not only in Aerospace and Automotive, but across all key industries. Victrex, as a signatory to the Corporate Leaders Group's call for a green and resilient recovery, has further enhanced its sustainability agenda for the next decade and the proposition of our products remains a sustainable one.

PEEK supporting multiple requirements

With Victrex's business strategy aligned to global megatrends, including the reduction of carbon dioxide (CO₂) emissions and societal challenges, the long-term proposition of PEEK remains strong. In fact, our track record as well as the opportunities we identify continue to be valid as we attempt the transition to the 'new normal'.

Compared to metals, our high-strength PEEK polymers are very lightweight and easily shaped, offer excellent mechanical and chemical characteristics, and can have considerably higher specific strength (strength per unit weight). They also provide high resistance to wear, temperature, fatigue, corrosion and aggressive fluids and chemicals. Together, these properties play a key role in automotive applications, for enhanced fuel efficiency, improved safety, extended part life, greater driver comfort (smoother operation, less noise), more design freedom and better production cost efficiencies.

Future needs drive mega-programmes

A case in point are the advances we have achieved with our VICTREX HPG™ high-precision gears technology, one of our mega-programmes. The move into e-mobility will further drive the need for cost-efficient reduction in noise vibration and harshness ('NVH'), especially in the full electric driving mode of plug-in hybrid-electric vehicles and electric vehicles without any internal combustion Engine masking noise.

In Aerospace, weight savings contribute to sustainability goals, while standardised parts, streamlined manufacturing and potential installation savings will help to stay ahead of competitors. The prototype composite of an aircraft cabin bracket using Victrex AE™ 250 composites and hybrid-overmoulding technique has shown up to 50% weight savings, 20% cost savings and a 5x better buy-to-fly ratio compared to the original aluminium part.

The quest for enhanced performance of applications and cost efficiencies continues. In addition to these traditional requirements, ongoing societal and environmental trends, such as the need to reduce CO₂ emissions, while maintaining a healthy and active ageing population, are important needs that must be addressed, when, over time, the impact of COVID-19 on the global economy has receded. Meeting sustainability targets remains a priority across the globe and for Victrex. Our products are sustainable and we remain in a good position.





RESOURCE EFFICIENCY

Resource efficiency

Alongside our enhanced sustainability vision (see pages 40 and 41) and targets to become carbon net zero by 2030, our products already offer recyclability potential and support for a circular economy. With lighter materials which can support CO₂ savings, we have clear sustainable benefits to society, but also have an impact on the environment through the resources that we use to make our products and the processes that we operate. We focus on controlling these impacts and, as we grow, are committed to continual improvement. Our priorities remain the efficient use of energy, water and waste minimisation and we are proactively focusing on improvement in these areas.

Examples during the year include modifications to our polymer plant solvent recovery process that reduced greenhouse gas emissions by up to 460 tonnes per year and also reduces water usage.

At our Rotherham plant following successful infrastructure improvements in 2019 the amount of waste effluent for off-site treatment was reduced by over 700 tonnes.

Separately at our Seal Sands monomer plant, process optimisation has enabled reductions of up to 60 tonnes per year of process raw materials with associated effluent reductions as well.

Principal environmental impacts

The Group's main environmental impacts are set out in the charts on page 50 and are different from the Group's overall greenhouse gas ('GHG') emissions (on pages 51 and 52). These show energy use, water use and waste from our main UK polymer production sites. These production sites have the biggest potential environmental impact (consuming 98% of energy for the Group); the impact from our US Gears facility, our UK Fibres plant and our overseas technical and office facilities is not material at this stage and is not included.

We have reported data per unit of revenue to best align our indicators with our Polymer & Parts strategy as we move downstream into more specialised manufacturing with a varied product mix, along with absolute data to demonstrate our total impact. Encouragingly, targeted improvement projects resulted in lower energy and water efficiencies per unit of plant output. Environmental indicators benefited from lower sales volumes.

Our GHG report (updated in line with the UK government's new policy on Streamlined Energy and Carbon Reporting ('SECR')) includes our corporate CO₂ emissions by emission type (Scope 1 emissions generated by the direct combustion of gas; Scope 2 emissions from purchased electricity and steam; total energy used; and Scope 3 emissions from other sources, for example distribution). Absolute emissions data is reported along with Scope 1 and 2 emissions per unit revenue.

Our participation in the Carbon Disclosure Project ('CDP'), which benchmarks global companies, has recognised our efforts in this area. CDP measures companies in their efforts to reduce carbon, and during the year we were pleased to maintain our score of a B- grade, higher than the European regional average. Due to our polymer operations being located in the North West of England, an area of high rainfall and low water stress, we did not participate in the CDP water disclosure but would note that our water usage has decreased in absolute terms by approximately 25% over the last five years, principally as a result of operational improvements to our process and a focus on water and resource efficiency.

Compliance

Proactively staying well ahead of environmental standards is part of Victrex's philosophy across our operations. When we design and build new assets we work closely with global regulatory authorities to make sure that the best available techniques to protect the environment are adopted. Our UK chemical production plants are regulated under Environmental Permitting Regulations and, as such, are subject to close regulatory review by the UK Environment Agency. We carry out extensive routine monitoring, with over 2,000 tests per year, to proactively make sure our plants are well controlled with no notifiable permit breaches during the year.

Victrex has an effective system for reporting and investigating incidents and near misses. In the period there were no reportable incidents.

We have well established systems and procedures in place to manage environmental performance and to achieve continuous improvement. During the year we successfully expanded the scope of our ISO 14001:2015 accreditation for the environmental management system on all our polymer manufacturing plant, melt filtration, compounding, film, tape, pipe, dispersion and innovation plant, validating our high level commitment to environmental improvement.



RESOURCE EFFICIENCY CONTINUED

Energy use (UK operations)

In line with previous reporting, energy use is reported for our UK manufacturing sites.

Energy data is based on meter readings and/or invoices.

Absolute energy has decreased as a result of reduced production output.

Primary energy per unit revenue has decreased due to lower volumes produced as a result of inventory supplementing our sales volume.

Primary energy Thousands GJ

2020	657
2019	794
2018	847
2017	764
2016	735

Primary energy per unit revenue Thousands GJ/£m

2020	2.5
2019	2.7
2018	2.6
2017	2.6
2016	2.9

Water (UK operations)

Absolute total water usage has fallen due to reduced production output and operational efficiencies.

Reduced water usage per unit revenue as a result of lower volumes produced is as a result of inventory supplementing our sales volume.

Water usage Thousands m³

2020	396
2019	499
2018	605
2017	566
2016	532

Water usage per unit revenue Thousands m³/£m

2020	1.5
2019	1.7
2018	1.9
2017	2.0
2016	2.1

Waste (UK operations)

Whilst our manufacturing process generates hazardous waste, we work closely with licensed waste service providers to ensure that it is recovered, recycled or disposed of with minimal environmental impact. Waste generation is based on consignment note records.

Total hazardous waste decreased this year driven by lower volumes manufactured.

We have invested in improving and optimising the production process to reduce waste, but we are already striving to reduce it further. This is a priority sustainability objective and there is an ongoing programme of work to examine how we can further minimise generation of waste at source and how we can also recover value from waste generated over the medium term.

Hazardous waste produced Tonnes

2020	27,430
2019	30,311
2018	33,910
2017	33,416
2016	33,330

Hazardous waste produced per unit revenue Tonnes/£m

2020	103
2019	103
2018	104
2017	115
2016	132

Hazardous waste disposed to landfill (after treatment) Tonnes

2020	12
2019	15
2018	7
2017	19
2016	1

Hazardous waste disposed to landfill (after treatment) per unit revenue Tonnes/£m

2020	0.05
2019	0.05
2018	0.02
2017	0.07
2016	0.00

Greenhouse gas ('GHG') emissions

Our GHG report has been updated in line with the UK government regulations on Streamlined Energy and Carbon Reporting introduced in 2019.

Emissions have been calculated based on the GHG Protocol Corporate Standard. Emissions reported correspond with our financial year. We have included emissions from both our owned and leased assets for which we are responsible in the UK and overseas. This includes our manufacturing plants, technical centres and offices. No material Scope 1 or Scope 2 emissions are omitted. National and regional emission conversion factors have been used. Indicative Scope 3 emissions have been included in our report for greater transparency including indirect emissions from business flights and international air and shipping goods freight.

Our GHG emissions are predominantly from gas combustion and electricity use on our chemical production plants in the UK. We continue to improve our proportion of renewable energy, with 85% of our global electricity needs now from renewable sources. Emissions from our Gears facility in the US and Fibres facility in the UK are included but are relatively immaterial. Additionally, emissions from our overseas technical facilities and offices are small compared to production activities, which explains our focus on production site environmental reporting metrics.

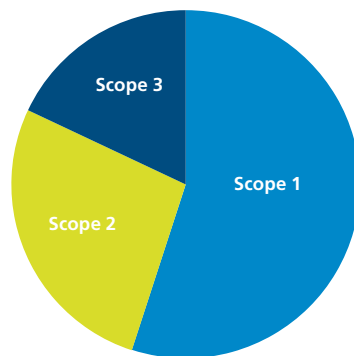
This year, emissions have been updated to include improved reporting of business car use and emissions from our South Korea office. Data has been back dated for consistency.

Direct emissions from gas combustion (Scope 1) and indirect emissions from electricity purchased (Scope 2) reduced during the year due to decreased production output.

Other indicative indirect emissions (Scope 3) from transport of goods and employees have decreased markedly, primarily due to global freighting strategy improvements and reduced business travel due to COVID-19.

Victrex GHG emissions 2020 based on Victrex financial year 2019/20

Tonnes of CO₂ equivalent 2020 from PEEK manufacture and downstream products.



SCOPE 1

Direct emissions resulting from combustion of fuels Tonnes CO₂e

2020	18,241
2019	23,820
2018	25,499
2017	22,684
2016	22,262

SCOPE 2

Indirect emissions resulting from electricity and steam purchased (location-based method) Tonnes CO₂e

2020	9,212
2019	11,065
2018	12,722
2017	13,707
2016	16,246

SCOPE 3

Other indirect emissions from related activities such as transport of goods and employees Tonnes CO₂e

2020	1,612
2019	2,536
2018	8,197
2017	8,136
2016	4,583

INTENSITY MEASUREMENT (SCOPE 1 AND 2)

Tonnes CO₂e/£m revenue

2020	103
2019	119
2018	117
2017	125
2016	153

In order to drive improvement a further range of energy efficiency projects have been implemented during the year.

For example, modifications to our polymer plant solvent recovery process have reduced greenhouse gas emissions by up to 460 tonnes per year and have reduced water usage. The modification lowered the amount of solvent requiring recovery per polymer batch by 25% resulting in a reduction in gas consumption along with increased cycle time and cost saving benefits. Other plant improvement projects during the year have focused on overall equipment effectiveness ('OEE') achieving measurable power and gas savings.

In addition, building on progress in 2019, our main Hillhouse (UK) manufacturing site benefited from purchase of zero carbon tariff electricity throughout the year. The site is the largest electricity consumer in the Group. This resulted in a significant drop in Scope 2 emissions (calculated based on our supply-specific emission conversion factors (the market method)) with emissions of zero tonnes CO₂e compared to emissions of 5,900 tonnes CO₂e if grid electricity had been purchased. Overall, over 85% of the Group's electricity usage is from renewable sources.



RESOURCE EFFICIENCY CONTINUED

Global GHG emissions and energy use data

	2019	2020
Scope 1/tCO₂e		
Global	23,820	18,241
UK	23,539	18,035
Global (excluding UK)	281	207
Scope 2 (location based)/tCO₂e		
Global	11,065	9,212
UK	10,315	8,501
Global (excluding UK)	750	710
Scope 2 (market based)/tCO₂e		
Global	7,155	2,442
UK	6,319	1,614
Global (excluding UK)	835	828
Gross Scope 1 and Scope 2 (location based)/tCO₂e		
Global	34,885	27,453
UK	33,854	26,536
Global (excluding UK)	1,031	917
Energy consumption/MWh		
Global	164,892	131,954
UK	163,085	130,033
Global (excluding UK)	1,807	1,921
Intensity ratio/tCO₂e Gross Scope 1 and Scope 2/£m revenue		
Global	119	103
Methodology		
Based on GHG Protocol Corporate Standard		

* This year's data includes emissions from our South Korea office and business travel by car.

REACH

The EU chemicals policy known as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals regulations) is a well-established regulatory regime for the chemical industry and Victrex has well-established processes in place to comply with it. We regularly monitor and review to ensure that raw materials involved in our manufacturing process are compliant and that REACH will not adversely impact on security of supply, which is important both for Victrex and for our customers who are focusing on long-term demand. Following the Brexit referendum, we have optionality around REACH registrations, with the option to retain or transfer to our EU entities.

Occupational safety, health & environment ('SHE')

The occupational safety and health of all our employees, along with contractors and visitors to our sites, remains the highest priority for Victrex.

In this unprecedented year we were faced with the challenge of protecting our people from the COVID-19 pandemic by acting quickly based upon our learnings in January from our employees in China. We acted quickly to put in place global standards and procedures, following local and national guidance, on the controls required within each Victrex location. These included site entry criteria, social distancing and hygiene guidance, temporary homeworking support and Return to Site guidance. A recent pulse survey showed that over 90% of employees considered that Victrex has managed the COVID-19 response very well.

The pandemic has delayed some SHE improvement activities; however, during this period we have continued to operate safely and to continuously improve our SHE systems and procedures. Our FY 2020 SHE improvement programme has included: the first Victrex global SHE day focusing on health and wellbeing; launched a new

global SHE management system; introduced mandatory SHE training for key hazards; completed a major upgrade of our online corporate accident, incident and near miss reporting system in line with the US Occupational Safety and Health Administration ('OSHA') reporting standard; completed an update of our SHE risk management tools and started a three-year SHE culture and behaviour improvement journey.

Our SHE KPIs are now reported in line with the OSHA criteria.

Our FY 2020 performance shows a rising trend for both recordable injury frequency rate ('RIFR') and lost time frequency rate ('LTFR') reflecting the change in our reporting standards as 45% of the total recordable injuries, medical treatment and restricted work cases are now being reported in line with the OSHA standard; however, despite this we remain below the OSHA industry standard RIFR rate (1.7) and slightly above the LTFR rate (0.6).

In addition, our all injury frequency rate has reduced by 35% (to 2.72) and in the UK our RIDDOR reporting has reduced by 70% (to 2).

Our ambition is to achieve a **zero accident and incident culture** and delivering our ambition will rely on us keeping a mindset where we all behave in the right way, do the right thing, make the right decisions and act quickly when it comes to taking care of each other and the environment.

Our goal is to be an organisation where whoever we are and whatever we are doing the three questions at the forefront of our mind are always: **Am I taking care? Is it safe? Am I doing the right thing?**



Recordable injury frequency rate	FY17/18	FY18/19	FY19/20
Total number of recordable injuries	9	9	12
Total hours (employee and contractor)	1,526,026	1,746,332	1,854,529
Frequency rate	1.18	1.03	1.30
OSHA benchmark			1.7

Frequency rate = total number of recordable injuries x 200,000/total number of hours worked (employee and contractor).

Lost time injury frequency rate	FY17/18	FY18/19	FY19/20
Total number of lost time injuries	4	4	7
Frequency rate	0.52	0.46	0.75
Employee hours – injury rate	1,526,026	1,746,332	1,854,529
OSHA benchmark			0.6

Frequency rate = total number of lost time injuries x 200,000/total number of hours worked (employee and contractor).





Sustainability report continued



SOCIAL RESPONSIBILITY

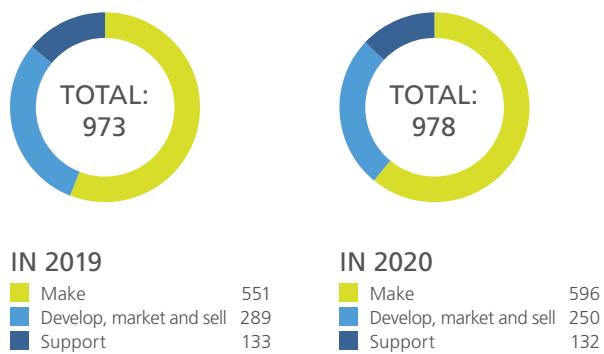
Our social responsibility area focuses on inspiring our employees and communities to positively impact the Sustainable Development Goals:

- Good health and wellbeing
- Quality education/STEM
- Gender equality/diversity and inclusion

Employees (as at year end)



Average number of people employed during the year (including Directors), by category



COVID-19

It was important in our proactive response to COVID-19 to make sure that the safety, health and wellbeing of our employees remained our highest priority. We saw an immediate move to remote working of office-based employees and we reduced the number of business-critical employees on site too, operating at skeleton capacity whilst ensuring that we could meet the demands of our customers. Moving to a larger scale flexible way of working was introduced very quickly, supported by our 'work anywhere' IT strategy to support modern workforces and attract the right talent. These new ways of working were new to many of our employees and it was important for us to ensure that the right support and training was in place including DSE assessments. With a robust communication plan, spearheaded by the CEO through 'staying in touch' sessions, it ensured that employees could stay connected to each other and what was happening within the business. We developed focused online learning resources to support all colleagues in the transition from office working to remote working.

We have operated a cautious approach to having non-business-critical employees returning to site. In preparation for employees returning to their normal workplace we developed an induction programme – working COVID-19 safely, to ensure those coming back into the workplace were up to date on new measures put in place to ensure their safety, health and wellbeing. However, over two-thirds of our global employees remain homeworking currently.

Pleasingly, community activity has remained strong with requests globally from employees and businesses to supply PPE to our communities globally. In addition we supported the US, the UK and Europe with food bank donations as well as supporting local children's charities with colouring books and pens. As part of our Business in the Community membership we also supported the broader community in the UK responding to individual community requests for PPE and food. Our employees across the globe have also been very proactive and innovative, supporting their communities by sewing masks, making visors using 3D printing and using our regrind waste to manufacture parts for masks.

Our employees told us that 92% felt that our response to COVID-19 was well managed and that 80% of our employees had noted a positive impact in their perceptions of

confidence in our leadership, communications, teamwork, line manager support and demonstration of our values and behaviours.

We have been proud of our employees' response to COVID-19 whilst working in different environments under difficult circumstances, which includes the impact of a job reduction programme, primarily through voluntary severance for approximately 100 employees as a result of the financial impact of COVID-19 and our need to remain financially viable. We continue to monitor and respond to the global COVID-19 situation, through our COVID-19 Committee, as our highest priority is the safety, health and wellbeing of those that work at Victrex.

Inclusion and diversity

We continue to be an inclusive employer with a goal to be fully supportive in our engagement of current and prospective employees regardless of gender, age, disability, ethnicity, etc.

FY 2020 has seen a continuation in our active support for inclusion and diversity:

- creation of a Race4equality group to provide focus on race diversity elements;
- flexible working policies being enhanced globally to meet the learnings from COVID-19;

Gender pay

Each year, following the introduction of the gender pay regulations in 2017, we are required to publish information about our gender pay gap. The UK government defines this as:

‘The difference in the average earnings of men and women, expressed relative to men’s earnings, for example, women earn 15% less than men per hour.’

This is different from ‘equal pay’, which can be defined as men and women being paid the same for the same work. Victrex is fully compliant with equal pay legislation.

For gender pay gap reporting purposes, we took our ‘snapshot’ of Victrex Manufacturing Limited at 5 April 2020.

Gender pay headlines

Employees

- There were 676 relevant people employed on full pay.
- 82% were male and 18% female.
- 80% worked within STEM (science, technology, engineering and maths) functions, and 88% of this group were male.
- 100% of our Executive Leadership Team members (executive Directors) were male.
- The proportion of male vs female employees in each of our pay bands was split as follows:
 - Lower quartile – 67.65% male vs 32.35% female.
 - Lower middle quartile – 89.53% male vs 10.47% female.
 - Upper middle quartile – 89.70% male vs 10.30% female.
 - Upper quartile – 80.47% male vs 19.53% female.

Pay

- The mean hourly rate of pay for males was 10.61% higher than females.
- The median hourly rate of pay for males was 6.47% higher than females.

- 11.11% of males were paid a bonus, compared with 16.18% of females.
- The mean bonus payment for males was 93.57%* higher than females.
- The median bonus payment for males was 43.30% higher than females.
- 39% of our employees were paid a shift premium and 98% of them were male.

Analysis and action

Most of the statistics were broadly the same as FY 2019. Although we still saw a higher proportion of males, we continue to see positive year on year trends in mean and median rates of pay. Our annual bonus payment was not triggered in the 2020 financial year; therefore, we feel that the bonus data we have reported this year is not truly reflective, compared with our years when the bonus has met them.

We continue to focus our efforts to ensure that our pay and bonus plans are inclusive globally, and our total reward offering is competitive for both male and female employees. We continue to have equitable policies and processes, regardless of gender.

During 2019–20 we rolled out a new business-wide objective focused around ‘working together’, designed to encourage greater awareness and support for I&D. Employees globally are focusing on this objective through individual performance appraisals as well as being championed by the executive Directors and wider leadership team. This effort is driving ownership to ensure that all managers and leaders are aware of our commitments and their responsibilities to help meet them.

During 2021 we will drive a renewed focus on flexible working which, alongside our breadth of other inclusive policies, will have an impact on the balance of male vs female employees.

To see our full gender pay gap report, including calculations and considerations, please visit our corporate website, www.victrexplc.com.

- shared parental leave policy updated with terms designed to encourage uptake (i.e. above legal minimum);
- Bullying and Harassment Policy updated; and
- organisational capability review process updated to ensure formal consideration given to issues around diversity.

To further embed our inclusion approach this year we actively supported the International Day of Women and Girls in Science. The creation of case studies celebrating females in roles across the STEM agenda in Victrex, the development of science experiments which were recorded and sent out to local schools, an internal competition for children of employees to carry out science experiments and the creation of a bespoke area on the learning portal with resources about women in science were great examples.

Our revised focus on our recruitment and selection process ensures explicit consideration is given to inclusion and diversity at all stages from the wording of the advert, where to place the advert and the selection methodologies. All adverts now state: ‘Victrex values diversity and encourages applications from all sections of the community. Please talk to us about flexible working.’

We continue to give full and fair consideration in our recruitment and selection process to any applicant with a disability. For disabled persons employed by Victrex, be that upon commencement or whom become disabled during their employment, Victrex is committed to ensuring equality of opportunity for training, career development and promotion opportunities.

These activities have led to results from our recent employee engagement survey identifying a 6% increase up to 68% in employees believing that Victrex appreciates individual differences.

At the end of FY 2020, 67% of our Board were male and 33% were female. 33% of our senior managers were female**. In the grouping of senior managers and their direct reports, 59% were male and 41% were female. Of the rest of our employees 77% were male and 23% were female.

As at 30 September 2020:

	Male	Female	Total
Board of Directors	6	3	9
Senior managers	4	2	6
Senior managers and direct reports	23	16	39
Rest of employees	664	195	859
All employees	674	200	874

** Changes in figures compared to FY 2019 are due to the creation of a Victrex Management Team (‘VMT’) in FY 2020 with executive Directors incorporated in the numbers for Board of Directors. Senior managers are six VMT members excluding the three executive Directors. VMT members are listed on page 71.

* The jump in the mean male bonus can be attributed to the fact that of the 35 people who had gains in the year, two males were executive Directors whose gains particularly affected the outcome.



SOCIAL RESPONSIBILITY CONTINUED

Recognition

Our recognition programmes have continued to evolve in recent years, from ‘instant’ and ‘functional’ awards, to our annual ‘CEO Awards’ which recognise the global talent across Victrex. This year was also the third year of the ‘Professional Development Awards’ which celebrates employees completing further education to gain a qualification.

In FY 2020, there were 233 Above & Beyond Awards, 126 Functional Awards, 29 CEO Awards and 39 Professional Development Awards.

Involvement and culture

Offering a variety of communication channels, both formal and informal, allows us to keep employees informed of business news and facilitate two-way discussions. During COVID-19 with a lot of our workforce working from home we knew how important it would be to ensure that our employees could stay connected. We increased all employee ‘staying in touch’ sessions with our Leadership team in addition to our quarterly staff briefings, along with a greater use of video and digital communication channels, for example access to our intranet sites on any device anywhere.

This year also saw the appointment of Brendan Connolly as our workforce engagement non-executive Director and he has been leading on a programme to ensure that the employee voice is represented at Board level. This programme like many other initiatives this year has had challenges in fulfilling its goals due to COVID-19 restrictions. Despite these challenges Brendan has visited a number of our sites in the UK, presented at our global staff briefings and hosted calls with teams in the UK and US, seeking to hear employee voice and drive engagement.

Next year will see a continuation of engagement activity across Victrex to firmly embed employee voice within our culture which is built on innovation and delivering with speed and service.

Development

Employee development remains a keen focus for us to help deliver on our strategy and ensure retention of our employees. In FY 2020 we had 42 employees (M: 66%; F: 34%) on apprenticeship programmes and 34 employees (M: 60%; F: 40%) completing their qualifications. We have also supported colleagues through

Institute of Occupational Safety and Health working safely, as our unwavering focus on safety continues. Other employee development has continued to move onto a digital platform, fast tracked by the COVID-19 situation. In FY 2020 75% of learning was seminar based with 25% being a mix of e-learning and blended learning.

Wellbeing

In addition to our occupational health, private medical and employee assistance programme services FY 2020 has seen us work to increase engagement of wellbeing through internally run activity. This year saw the launch of the global SHE day with the purpose of raising the awareness of safety, health and wellbeing to all employees. The global event was a great success and saw a number of different events including health kiosks, yoga classes, tool box talks, smoking cessation support and support to maintain a healthy lifestyle. In addition, FY 2020 saw a focus of supporting colleagues during COVID-19 through the development of health and wellbeing resources on our Learning Portal which included resilience, management of change and support for parents educating children at home. Our recent employee engagement survey saw a 3% increase (up to 64%) in our employees feeling that Victrex is genuinely interested in their wellbeing. Our aim is to continue to build on these activities to demonstrate that employee wellbeing is a priority.

Community volunteering

Our goal to align with Victrex’s innovation and science-based heritage and to support the next generation of employees through science, technology, engineering and maths (‘STEM’) subjects continues to grow in strength.

In FY 2020, despite activities being curtailed by COVID-19, we provided over 1,376 hours in supporting local communities in educational activities – an increase in over 1,000 hours from FY 2019, supporting over 2,000 young people and attending over 40 events before the impact of COVID-19. This has been supported by the 35 STEM ambassadors – a significant increase in numbers from last year. We have provided over 400 hours in dedicated work experience for young people in areas such as Manufacturing & Engineering, R&D and IT. With the addition of our global community work this brings us to a total of 2,570 hours throughout the year, a strong achievement. We now have 29% of the workforce engaged in sustainable activities, an increase of 16% from FY 2019.

As a result, cumulatively we have now delivered 7,016 hours to the community since 2015, taking us ever closer to our strategic target of 10,000 hours by 2023.



We have continued to support a range of community initiatives including:

- becoming a Cornerstone Employer – demonstrating our commitment to inspiring young people about our sector. We have three Enterprise Advisors working closely with local schools close to our Hillhouse site in Lancashire;
- hosting visits from universities;
- active involvement in the Science Industry Partnership ('SIP'), recognising the importance of working with other manufacturers in the UK to shape the skills agenda. Activity here includes continuing to develop higher apprenticeship standards and developing packages of learning for SIP ambassadors who work closely with STEM ambassadors so they can help connect teachers and parents about the industry;
- we remain members of Business in the Community ('BITC') in the UK, with a number of outreach activities in progress; and
- partnering with Catalyst Discovery Centre in the UK, which teaches school-age children about chemistry and how polymers are made in an interactive way.

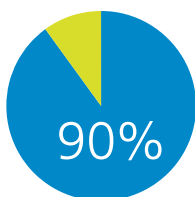
Charitable giving

Our employee-led Community Investment team encourages employees globally to suggest activities to support local communities and charities, and manages all associated donations. Charitable donations totalling £118,659 (FY 2019: £80,704) were made during the year which included some support specifically for COVID-19 related needs.

As a business we continue to focus on:

- 1 the safety, health and wellbeing of our employees being our highest priority;
- 2 promoting our values of Passion, Innovation and Performance and a culture of innovation, service for customers and delivering with speed;
- 3 ensuring an inclusive and diverse workforce with appropriate policies;
- 4 being socially responsible to the communities where we operate and being aligned to the UN Sustainable Development Goals, including increasing our sustainable products;
- 5 providing appropriate remuneration for work carried out and equal opportunities for development and career advancement; and
- 6 being intolerant of any unacceptable working practices such as any form of discrimination, bullying or harassment.

Participation in employee share schemes



2020	2019	2018	2017	2016
90%	93%	95%	88%	91%

Note: Excludes employees with a tenure less than a year.

4%

Voluntary employee turnover

2020	2019	2018	2017	2016
4%	5%	5%	3%	7%



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Visit www.victrexplc.com or scan with your QR code reader to visit our Group website.



This is the Annual Report of Victrex plc for the year ended 30 September 2020.

This Annual Report has been sent to shareholders who have elected to receive a copy. A Notice of the Annual General Meeting to be held on 12 February 2021 is also included within the report commencing on page 154.

In this Annual Report, references to 'Victrex', 'the Group', 'the Company', 'we' and 'our' are to Victrex plc and its subsidiaries and lines of business, or any of them as the context may require.

References to the years 2020, 2019 and 2018 are to the financial years ended 30 September 2020 (for 2020), 30 September 2019 (for 2019) and 30 September 2018 (for 2018). Unless otherwise stated, all non-financial statistics are at 30 September 2020.

This Annual Report contains forward-looking statements with respect to the Group's financial condition, operating results and business strategy, plans and objectives. Please see the discussion of our principal risks and uncertainties in the sections entitled 'Risk management' and 'Principal risks', and the section entitled 'Cautionary note regarding forward-looking statements'.

This Annual Report contains references to Victrex's website. These references are for convenience only – we are not incorporating by reference any information posted on www.victrexplc.com.

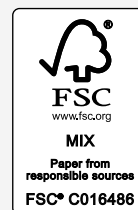
This Annual Report has been drawn up and presented in accordance with and in reliance upon applicable English company law and the liabilities of the Directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

The Directors' report – Strategic report has been prepared to inform the Company's shareholders and help them assess how the Directors have performed their duty to promote the success of the Company for the benefit of the Company's shareholders as a whole. It should not be relied upon by anyone, including the Company's shareholders, for any other reason. The Directors' report – Strategic report contains a fair review of the business of the Group and a description of the principal risks and uncertainties that the Group faces. As a consequence, the Directors' report – Strategic report only focuses on material issues and facts.

This Annual Report does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Victrex plc shares.



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Victrex plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Arcoprint, an FSC® certified material. This document was printed by CPI Group using its environmental print technology, which minimises the impact of printing on the environment. Vegetable-based inks have been used and 99% of dry waste is diverted from landfill. The printer is a CarbonNeutral® company. Both the printer and the paper mill are registered to ISO 14001.

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