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Annual General Meeting
2 May 2022

AGENDA

Annual General meeting

1. Opening
2. Review of the year 2021
3. Financial statements, result, and dividend
4. Discharge
5. Management Board composition
6. Supervisory Board composition and remuneration
7. Reappointment of the external auditor
8. Authorisation to issue shares and restrict or exclude pre-emptive rights
9. Authorisation to acquire shares
10. Closing (including Q&A)

1. Opening



2. Review of the year 2021

2.a. Presentation by the Management Board on the financial year 2021

Income statement

EUR million	2021	2020	change	change	fx adj. change
Revenue and other income	3.460	2.787	672	24%	25%
Gross profit	836	648	189	29%	30%
<i>Gross profit in % of revenue</i>	<i>24,3%</i>	<i>23,3%</i>	<i>1,0%</i>		
Operating EBITA	374	243	130	54%	55%
<i>Operating EBITA in % of revenue</i>	<i>10,9%</i>	<i>8,8%</i>	<i>2,1%</i>		
Amortisation of intangible assets	(65)	(48)			
Non recurring items	(3)	(5)			
Net finance costs	(22)	(26)			
Result before income tax	284	165			
Income tax expenses	(77)	(44)			
Result for the period¹	207	120	87	73%	
Cash Earnings per share (weighted)²	4,64	3,22	1,43	44%	

¹ 2020 Restated as a result of a change in accounting policy following the IFRIC agenda decision on Cloud Computing arrangements

² 2020 Figures presented in the AGM in May 2021 (excluding change in accounting policy following the IFRIC agenda decision on Cloud Computing arrangements)

Balance Sheet

EUR million	31 December 2021	31 December 2020 ¹	change
Property, plant and equipment	29	27	2
Right-of-use assets	69	68	1
Intangible assets	1.808	1.547	261
Other fin. assets/def tax assets	41	45	(5)
Working capital	612	444	169
Provisions/employee benefits	(36)	(34)	(2)
Deferred tax liabilities	(122)	(118)	(5)
Capital employed	2.401	1.979	422
Equity	1.461	1.252	209
<i>Equity in % of capital employed</i>	61%	63%	
Loans and borrowings minus cash	940	727	213
Total financing	2.401	1.979	422

¹ Restated as a result of a change in accounting policy following the IFRIC agenda decision on Cloud Computing arrangements

Free cash flow

EUR million	2021	2020 ³	change
Operating EBITA	374	243	130
Depreciation	27	26	2
Operating EBITDA	401	269	132
Lease payments	(22)	(20)	(3)
Share based payments	5	5	1
Adjusted Operating EBITDA	384	254	130
Capex	(5)	(7)	2
Δ Working capital ¹	(100)	30	(131)
Free cash flow	279	277	2
<i>Cash conversion ratio²</i>	72,6%	109,4%	(36,7%)

¹ Inventories, Trade and other receivables and Trade and other payables

² Free cash flow in percentage of Operating EBITDA

³ Restated as a result of a change in accounting policy following the IFRIC agenda decision on Cloud Computing arrangements

Cash EPS - proposed dividend

EUR million

	2021	2020 ¹	change	change
Result for the year	207	121	86	71%
Amortisation of intangible assets	66	57		
Tax credits related to amortisation	(9)	(5)		
Cash earnings	264	173	91	53%
Weighted average number of share (x million)	56,9	53,7		
Cash earnings per share (weighted) in EUR	4,64	3,22	0,32	13%
Proposed cash dividend per share	1,62	1,02	0,60	59%
Proposed dividend payment (x EUR million)	92	58		
Proposed pay out ratio	35%	34%		

¹ 2020 Figures presented in the AGM in May 2021 (excluding change in accounting policy following the IFRIC agenda decision on Cloud Computing arrangements)

Highlights first three months 2022

GROSS PROFIT

Gross profit growth of 40% to EUR 277 million (+36% on a constant currency basis)

OPERATING EBITA

Operating EBITA increase of 59% to EUR 140 million (+54% on a constant currency basis)

NET RESULT

Net result increase of 68% to EUR 79 million (+62% on a constant currency basis)

CASH EPS

Cash earnings per share increased by 55% to EUR 1.65 (first three months of 2021: EUR 1.06)

2.b. Changes to the corporate governance structure

Changes to the governance structure

- IMCD's governance structure is described in detail on page 102 to 107 of the 2021 Annual Report.
- In summary:
 - IMCD N.V. is a public company with limited liability (*naamloze vennootschap*) under Dutch law.
 - It has a two-tier board structure with a Management Board under the supervision of a Supervisory Board.
- Changes as of 2022:
 - The Supervisory Board has established a Nomination and Appointment Committee, bringing the corporate governance structure in line with the best practices described in provision 2.2.5. of the Dutch Corporate Governance Code.
 - IMCD's Management Board is expanded with a third member (agenda item 5).

2.c. Remuneration report for 2021 *(advisory vote)*

3. Financial statements, result and dividend

3.a. Presentation by the external auditor on the audit of the 2021 financial statements

The independent auditor's report

REPORTING



- Audit plan
- Management letter
- Supervisory Board report
- Unqualified auditor's report

KEY AUDIT MATTERS



- Accounting for business combinations
- Impairment of goodwill and supplier relations

INDEPENDENCE



- Only assurance services
- Discussion and pre-approval AC
- Partner rotation in 2021



RISK ASSESSMENT & MATERIALITY



- Materiality EUR 20 million
- Significant risks relate to Revenue Recognition and Management Override
- Fraud risk assessment
- Compliance with laws and regulation
- Going concern

SCOPING



- 77% of revenues and 85% of assets audited by (component) auditors
- Central testing procedures
- Use of component auditors for significant components
- Involvement of Deloitte experts for IT, forensics, valuations, pensions and analytics

COMMUNICATION



- Management Board
- Audit Committee meetings
- Supervisory Board
- Other company staff

3.b. Proposal to adopt the 2021 financial statements *(voting point)*

3.c. Reserve and dividend policy

3.d. Proposal to adopt a dividend of EUR 1.62 per share in cash
(voting point)

4. Discharge

4.a. Discharge from liability of the members of the Management Board for the performance of their duties in 2021 (*voting point*)

4.b. Discharge from liability of the members of the Supervisory Board for the performance of their duties in 2021 (*voting point*)

5. Management Board composition

5.a. Proposal to reappoint Piet van der Slikke (CEO) as member of the Management Board (*voting point*)

5.b. Proposal to reappoint Hans Kooijmans (CFO) as member of the Management Board (*voting point*)

5.c. Proposal to appoint Marcus Jordan as COO and new member of the Management Board (*voting point*)

6. Supervisory Board composition and remuneration

6.a. Proposal to reappoint Stephan Nanninga as member of the Supervisory Board (*voting point*)

6.b. Proposal to appoint Willem Eelman as member of the Supervisory Board (*voting point*)

6.c. Proposal to approve the annual fixed fees for the chair and members of the Supervisory Board's Nomination and Appointment Committee (*voting point*)

7. Reappointment of the external auditor

Proposal to reappoint Deloitte Accountants B.V. as external auditor for the financial years 2022 and 2023 (*voting point*)

8. Authorisation to issue shares and restrict or exclude pre-emptive rights

8.a. Authorisation of the Management Board to issue shares *(voting point)*

8.b. Authorisation of the Management Board to restrict or exclude pre-emptive rights on shares as described under 8a
(voting point)

9. Authorisation to acquire shares

Authorisation of the Management Board to acquire shares in the Company's own share capital (*voting point*)

10. Closing (including Q&A)

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We deliver what we promise.

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