

element solutions

Enabling Technology.
Growing Sustainably.

Legal Notices

SAFE HARBOR

Please note that in this presentation, we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. Such discussion and statements will often contain words such as “expect,” “anticipate,” “project,” “will,” “should,” “believe,” “intend,” “plan,” “assume,” “estimate,” “predict,” “seek,” “continue,” “outlook,” “may,” “might,” "aim," “can have,” “likely,” “potential,” “target,” “hope,” “goal,” “priority,” “guidance” or "confident" and variations of such words and similar expressions, and relate in this presentation, without limitation, to the Company’s resilient operating model; positioning for the recovery; FY 2024 cash flow outlook, including cash interest, cash taxes and net capex; FY 2024 spend; net leverage ratio towards 3.0x by year end 2024; full year 2024 financial guidance for adjusted EBITDA, constant currency adjusted EBITDA growth, adjusted earnings per share (EPS) and free cash flow; Q1 2024 financial guidance for adjusted EBITDA; FX headwinds, margin tailwind from raw materials and logistics; market trends; and growing confidence in electronics market recovery and margin recapture.

These projections and statements are based on management's estimates, assumptions and expectations with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Such projections and statements are based on the assessment of information available as of the current date, and the Company does not undertake any obligations to provide any further updates. Actual results could differ materially from those expressed or implied in the forward-looking statements if one or more of the underlying estimates, assumptions or expectations prove to be inaccurate or are unrealized. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the war between Russia and Ukraine and the Israel-Hamas conflict and other hostilities in the Middle-East as well as actions in response thereto and their impact on market conditions and the global economy; the continuing economic impact of the coronavirus (COVID-19) and its variants on the global economy and supply chains; price volatility and cost environment; inflation and fluctuations in foreign exchange rates; outstanding debt and debt leverage ratio; shares repurchases; debt and/or equity issuance or retirement; expected returns to stockholders; and the impact of acquisitions, divestitures, restructurings, refinancings, impairments and other unusual items, including the Company's ability to integrate and obtain the anticipated benefits, results and synergies from these items or other related strategic initiatives. Additional information concerning these and other factors that could cause actual results to vary is, or will be, included in the periodic and other reports of Element Solutions filed with the Securities and Exchange Commission. Element Solutions undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation also includes FY 2024 free cash flow outlook. This data is provided for informational purposes only and is not necessarily, and should not be assumed to be, an indication of the results that may be achieved in the future.

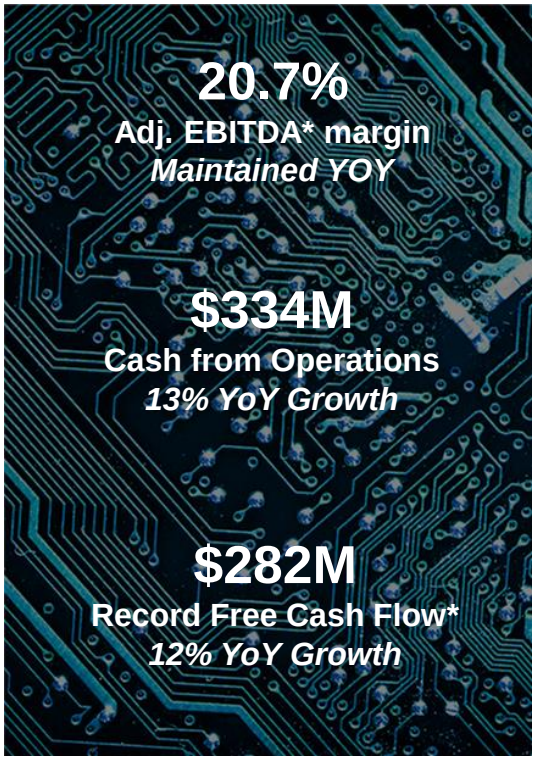
NON-GAAP FINANCIAL MEASURES

To supplement its financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), the Company presents the following non-GAAP financial measures: EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, adjusted common shares outstanding, free cash flow, net leverage ratio, organic net sales growth, full year 2024 financial guidance for adjusted EBITDA, constant currency adjusted EBITDA growth, adjusted EPS and free cash flow; and Q1 2024 financial guidance for adjusted EBITDA. The Company also evaluates and presents its results of operations on a constant currency basis. The definitions and reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the footnotes and appendix of this presentation and in the Company’s earnings release dated February 20, 2024 (the “Release”), a copy of which can be found on the Company’s website at www.elementsolutionsinc.com. This presentation should be read in conjunction with the Release.

Management internally reviews these non-GAAP measures to evaluate performance and liquidity on a comparative period-to-period basis in terms of absolute performance, trends and expected future performance with respect to the Company’s business, and believes that these non-GAAP measures provide investors with an additional perspective on trends and underlying operating results on a period-to-period comparable basis. The Company also believes that investors find this information helpful in understanding the ongoing performance of its operations as well as their ability to generate cash separate from items that may have a disproportionate positive or negative impact on its financial results in any particular period or that are considered to be associated with its capital structure. These non-GAAP financial measures, however, have limitations as analytical tools, and should not be considered in isolation from, a substitute for, or superior to, the related financial information that the Company reports in accordance with GAAP. Investors are encouraged to review the definitions and reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures included herein and in the Release, and not to rely on any single financial measure to evaluate the Company’s businesses.

Full Year 2023 Highlights

Proving our resilient operating model



Positioning for the recovery

200 bps

YoY Gross margin expansion

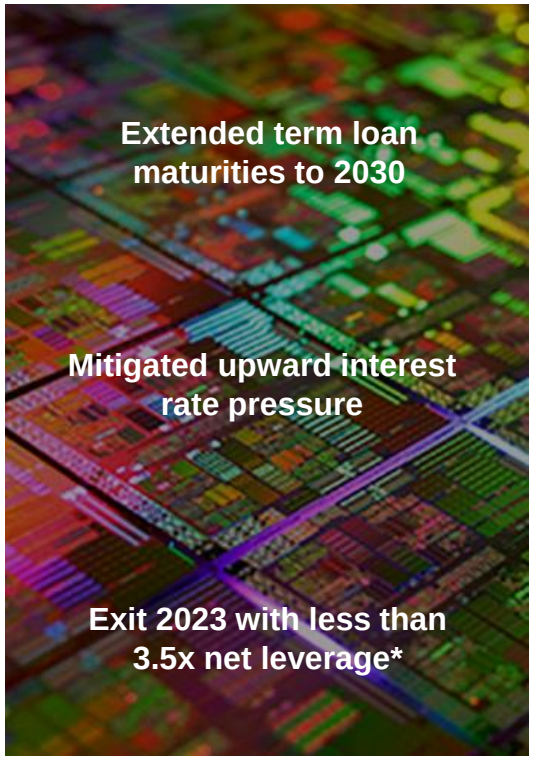
ViaForm®

Drive customer intimacy with front-end-of-line semi

Kuprion

Next gen copper for advanced packaging

Improving our balance sheet



* These financial measures, on this slide and on subsequent slides, are not prepared in accordance with GAAP. For definitions, discussions of adjustments and reconciliations, please refer to the footnotes and appendix of this presentation.

Fourth Quarter 2023 Financial Results

($ in millions)	Q4 2023	Q4 2022	YoY	Constant Currency* YoY	Organic* YoY
Net Sales	**$573**	**$574**	***0%***	***(1%)***	***(3%)***
Electronics	352	339	*4%*	*4%*	*(1%)*
Industrial & Specialty	221	234	*(6%)*	*(7%)*	*(7%)*
GAAP Diluted EPS	**$0.32**	**$0.05**			
Adj. EBITDA*	**$120**	**$108**	***11%***	***11%***	
% margin	*20.9%*	*18.8%*	*210 bps*	*220 bps*	
Electronics	78	68	*15%*	*16%*	
% margin	*22.2%*	*20.0%*	*220 bps*	*230 bps*	
Industrial & Specialty	42	40	*4%*	*3%*	
% margin	*18.8%*	*17.1%*	*170 bps*	*190 bps*	
Adj. EPS*	**$0.32**	**$0.29**	*10%*		

- Organic net sales* declined 3% year-over-year driven by weaker industrial markets
- Constant currency adj. EBITDA* growth of 11% and adj. EBITDA* margin increase of 220 bps
  - Return to organic growth in Circuitry and Semiconductor verticals reflecting strengthening electronics markets
  - Easing raw material and logistics costs while holding recent pricing actions
- Excluding sales from pass-through metals of $86 million in Assembly, adj. EBITDA* margin would have been 25%[1]
- Adj. EPS* increase of 10%

Note: Totals may not sum due to rounding or due to varying sizes of the two reportable segments
* See non-GAAP definitions and reconciliations in footnotes and the appendix
1. Calculation for adj. EBITDA* margin excluding net sales from Assembly pass-through metals is $120 million in adj. EBITDA* divided by ($573 million net sales less $86 million metals net sales)

Full Year 2023 Financial Results

($ in millions)	FY 2023	FY 2022	YoY	Constant Currency* YoY	Organic* YoY
Net Sales	**$2,333**	**$2,549**	***(8%)***	***(7%)***	***(5%)***
Electronics	1,415	1,611	*(12%)*	*(10%)*	*(7%)*
Industrial & Specialty	919	938	*(2%)*	*(2%)*	*(2%)*
GAAP Diluted EPS	**$0.48**	**$0.75**			
Adj. EBITDA*	**$482**	**$527**	***(8%)***	***(6%)***	
% margin	*20.7%*	*20.7%*	*0 bps*	*20 bps*	
Electronics	318	361	*(12%)*	*(9%)*	
% margin	*22.5%*	*22.4%*	*10 bps*	*30 bps*	
Industrial & Specialty	165	166	*(1%)*	*1%*	
% margin	*17.9%*	*17.7%*	*20 bps*	*50 bps*	
Adj. EPS*	**$1.29**	**$1.41**	(9%)		

- Organic net sales* decreased 5% year-over-year driven by weak demand in Asia and high-end electronics markets
- Constant currency adj. EBITDA* decreased 6%, with margins increasing 20 bps on a constant currency basis
  - Lower volume in higher margin Circuitry and Semiconductor end-markets due to destock and end customer demand weakness
  - Generally weak demand environment in China
  - Lower raw material and logistics costs, particularly in 2H ’23
- Excluding net sales from Assembly pass-through metals of $351 million, adj. EBITDA* margin would have been 24%[1]
- Strengthening U.S. Dollar created 1% FX headwind to net sales and ~$15 million FX headwind to adj. EBITDA* year-over-year
- Adj. EPS* decrease of 9%

Note: Totals may not sum due to rounding or due to varying sizes of the two reportable segments
* See non-GAAP definitions and reconciliations in footnotes and the appendix
1. Calculation for adj. EBITDA* margin excluding net sales form Assembly pass-through metals is $482 million in adj. EBITDA* divided by ($2.33 billion net sales less $351 million metals net sales)

Full Year 2023 Segment Details

Market Commentary

Electronics Net Sales *($ in millions)*			
	Net Sales *($ in millions)*	**Organic Growth***	**Key Drivers**
Assembly	$726	*(2%)*	Weak Asia and consumer electronics markets, offset by strong demand for high-reliability alloys in automotive applications
Circuitry	$424	*(14%)*	Lower smartphone unit demand and industry inventory correction in several end markets
Semiconductor	$264	*(11%)*	Lower demand primarily for mobile end markets, lower sales of precious metal products
Total	**$1,415**	***(7%)***	

Industrial & Specialty Net Sales *($ in millions)*			
	Net Sales *($ in millions)*	**Organic Growth***	**Key Drivers**
Industrial	$699	*(4%)*	Decline in commodity price-based surcharges and softness in European construction & industrial end markets
Graphics	$143	*(1%)*	Newsprint declines, rationalization of lower-margin packaging business
Energy	$77	*14%*	Higher offshore drilling activity and pricing actions
Total	**$919**	***(2%)***	

* See non-GAAP definitions and reconciliations in footnotes and the appendix

Balance Sheet and Cash Flow Considerations

Key Cash Flow Items

- **FY 2023 free cash flow* of $282 million**
  - Q4 2023 free cash flow* of $95 million
- Working capital inflow of $15 million in Q4 2023, primarily reflecting inventory reduction initiatives
- Capital expenditures of $16 million in Q4 2023 were lower than planned due largely to timing
  - Expect FY24 capex to include ~$5 million rollover
  - FY24 spend planned for power electronics capacity expansion, Kuprion manufacturing, new labs to support growth and IT investment

Balance Sheet Management

- **Net debt to adj. EBITDA ratio* of 3.4x on a LTM basis as of December 31, 2023**
- Successful refinancing of term loans in Q4 2023:
  - Reduced gross debt by ~$105 million
  - Extended secured debt maturities to 2030
  - New effective interest rate of 3.3% post cross-currency swap at 12/31/23
- Capital structure remains fully fixed-rate until 2025 (and greater than 80% through 2028) with no maturities until 2028.
- Net leverage ratio expected to decline towards 3.0x by 2nd half of 2024

FY 2023 Cash Flow Uses and FY 2024 Outlook

$ millions	FY 2023	FY 2024
Cash Interest	$56	~$65
Cash Taxes	$74	~$85
Net Capex*	$51	$50 - $60

FY 2023 Capital Structure

Instrument	*(in millions)*
Term Loans	$1,150
Senior Notes due 2028	800
Total Debt	**$1,950**
Cash Balance	289
Net Debt	**$1,661**
Adjusted Shares Outstanding[1]	244
Market Capitalization[2]	$5,642
Total Capitalization	**$7,302**

Note: Totals may not sum due to rounding
* See non-GAAP definitions and reconciliations in the appendix
1. See p.10 for reconciliation to Adjusted Share Counts
2. Based on Element Solutions' closing stock price of $23.14 at December 29, 2023

2024 Financial Guidance

As of February 2024

FY Adj. EBITDA*	Q1'24 Adj. EBITDA*
$510M - $530M	$120M - $125M

Free Cash Flow*

$280M to $300M

- Cash interest: approximately $65M
- Cash taxes: approximately $85M
- Capital expenditures: $50 - $60M
- Other cash uses: working capital investment in-line to slightly lower than revenue growth & ongoing integration activity

Additional Considerations

- FX Headwind (at end of January rates):
  - $5M in Q1
  - $10M year-over-year
- Full year guidance implies 12% to 16% adj. EBITDA* growth year-over-year excluding FX and expected variable cost rebuild ($15M)
- Margin tailwind from raw materials and logistics in 1H
- End markets expected to be similar sequentially to Q4 with further electronics improvement in 2H
- Expect FY24 Adj. EPS* of between $1.32 and $1.40

Growing confidence in electronics market recovery and margin recapture

* See non-GAAP definitions and reconciliations in the appendix

Appendix

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Growing Sustainably.

Reconciliation to Adjusted Share Counts

(amounts in millions)	Q4 2023	Q4 2022	FY 2023 (Average)	FY 2022 (Average)
Basic common shares outstanding	**242**	**241**	**242**	**244**
Number of shares issuable upon vesting of granted Equity Awards[1]	2	2	2	2
Adjusted common shares outstanding	**244**	**243**	**244**	**247**

Note: Totals may not sum due to rounding
1. Equity awards with targets that are considered probable of achievement vested at target level

Net Income (Loss) Reconciliation to Adjusted EBITDA

($ millions)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net income (loss)	**$43**	**$30**	**$(32)**	**$77**	**$118**
Add (subtract):					
(Income) loss from discontinued operations, net of tax	—	(3)	—	1	(2)
Income tax expense (benefit)	17	21	15	(40)	13
Interest expense, net	12	12	13	12	49
Depreciation expense	10	10	12	11	43
Amortization expense	30	31	33	31	124
EBITDA	**111**	**101**	**41**	**92**	**345**
Adjustments to reconcile to Adjusted EBITDA:					
Inventory step-up	—	—	—	3	3
Restructuring expense	2	2	2	5	11
Acquisition and integration expense	4	4	5	4	17
Foreign exchange (gain) loss on intercompany loans	(6)	(9)	7	(2)	(10)
Debt refinancing costs	—	—	—	8	8
Goodwill impairment	—	—	80	—	80
Kuprion Acquisition research and development charge	—	16	—	—	16
Other, net	1	2	(1)	10	12
Adjusted EBITDA	**$112**	**$116**	**$134**	**$120**	**$482**
Net income margin %	**7.5%**	**5.1%**	**(5.3%)**	**13.5%**	**5.1%**
Adjusted EBITDA margin %	**19.5%**	**19.8%**	**22.4%**	**20.9%**	**20.7%**

Note: Totals may not sum due to rounding

Net Income Reconciliation to Adj. EBITDA

($ millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net income	**$56**	**$65**	**$53**	**$13**	**$188**
Add (subtract):					
Income from discontinued operations, net of tax	—	(2)	—	—	(2)
Income tax expense	20	24	17	25	86
Interest expense, net	14	13	12	12	51
Depreciation expense	11	10	11	10	42
Amortization expense	31	30	29	29	120
EBITDA	**132**	**141**	**122**	**89**	**485**
Adjustments to reconcile to Adjusted EBITDA:					
Inventory step-up	1	—	—	—	1
Restructuring expense	2	1	3	3	10
Acquisition and integration expense	3	1	2	4	11
Foreign exchange loss (gain) on intercompany loans	2	(1)	3	5	8
Adjustment of stock compensation previously not probable	1	—	—	—	1
Other, net	5	(2)	4	6	12
Adjusted EBITDA	**$145**	**$140**	**$134**	**$108**	**$527**
Net income margin %	**8.3%**	**9.7%**	**8.6%**	**2.3%**	**7.4%**
Adjusted EBITDA margin %	**21.3%**	**20.7%**	**21.6%**	**18.8%**	**20.7%**

Note: Totals may not sum due to rounding

GAAP Net Income Reconciliation to Adjusted EPS

($ millions, except per share amounts)	Q4 2023	Q4 2022	FY 2023	FY 2022
Net income	**$77**	**$13**	**$118**	**$188**
Loss (income) from discontinued operations, net of tax	1	—	(2)	(2)
Net income attributable to the non-controlling interests	(0)	(0)	(0)	(1)
Reversal of amortization expense	31	29	124	120
Adjustment to reverse incremental depreciation expense from acquisitions	0	1	2	2
Inventory step-up	3	—	3	1
Restructuring expense	5	3	11	10
Acquisition and integration expense	4	4	17	11
Foreign exchange (gain) loss on intercompany loans	(2)	5	(10)	8
Debt refinancing costs	8	—	8	—
Goodwill impairment	—	—	80	—
Kuprion Acquisition research and development charge	—	—	16	—
Adjustment of stock compensation previously not probable	—	—	—	1
Other, net	10	6	12	12
Tax effect of pre-tax non-GAAP adjustments	(12)	(10)	(53)	(33)
Adjustment to estimated effective tax rate	(48)	18	(13)	31
Adjusted net income	**$77**	**$69**	**$313**	**$348**
Adjusted earnings per share	**$0.32**	**$0.29**	**$1.29**	**$1.41**
Adjusted common shares outstanding[1]	***244***	***243***	***244***	***247***

Note: Totals may not sum due to rounding
1. See p.10 for a reconciliation to Adjusted Share Counts

Net Debt to Adj. EBITDA Ratio Reconciliation on a Trailing Twelve Month Basis

($ millions)	FY 2023
Net income	**$118**
Add (subtract):	
Income from discontinued operations, net of tax	(2)
Income tax expense	13
Interest expense, net	49
Depreciation expense	43
Amortization expense	124
EBITDA	**345**
Adjustments to reconcile to Adjusted EBITDA:	
Inventory step-up	3
Restructuring expense	11
Acquisition and integration expense	17
Foreign exchange gain on intercompany loans	(10)
Debt refinancing costs	8
Goodwill impairment	80
Kuprion Acquisition research and development charge	16
Other, net	12
Adjusted EBITDA	**$482**
Net Debt	**$1,661**
Net Debt to Net Income Ratio	**13.4x**
Net Debt to Adjusted EBITDA Ratio	**3.4x**

Note: Totals may not sum due to rounding

Quarterly Results Overview

($ millions)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Net Sales								
Electronics	$442	$441	$389	$339	$340	$356	$367	$352
Industrial & Specialty	239	236	229	234	235	230	232	221
Total Net Sales	**$680**	**$677**	**$619**	**$574**	**$574**	**$586**	**$599**	**$573**
Total Net Income	**$56**	**$65**	**$53**	**$13**	**$43**	**$30**	**($32)**	**$77**
Adjusted EBITDA								
Electronics	$101	$101	$91	$68	$73	$76	$90	$78
Industrial & Specialty	44	39	43	40	40	40	44	42
Total Adjusted EBITDA	**$145**	**$140**	**$134**	**$108**	**$112**	**$116**	**$134**	**$120**

Note: Totals may not sum due to rounding

Organic Net Sales Growth Reconciliation

	Three Months Ended December 31, 2023					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Acquisitions	Organic Net Sales Growth
Electronics	4%	0%	4%	(4)%	(1)%	(1)%
Industrial & Specialty	(6)%	(1)%	(7)%	—%	0%	(7)%
Total	**0%**	**(1)%**	**(1)%**	**(2)%**	**(1)%**	**(3)%**

	Twelve Months Ended December 31, 2023					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Acquisitions	Organic Net Sales Growth
Electronics	(12)%	2%	(10)%	4%	(1)%	(7)%
Industrial & Specialty	(2)%	1%	(2)%	—%	0%	(2)%
Total	**(8)%**	**1%**	**(7)%**	**2%**	**(1)%**	**(5)%**

Note: Totals may not sum due to rounding or due to varying sizes of the two reportable segments

Free Cash Flow Reconciliation

(dollars in millions)	Q4 2023	Q4 2022	2022	2023	2024 Outlook
Cash flows from operating activities	$112	$101	$296	$334	~$330-360
Capital expenditures	(16)	(15)	(48)	(53)	~(50)-(60)
Proceeds from disposal of property, plant and equipment	—	1	5	1	—
Free cash flows	**$95**	**$87**	**$253**	**$282**	**~$280-$300**

Note: Totals may not sum due to rounding

Non-GAAP Definitions

Adjusted Earnings Per Share (EPS): Adjusted EPS is a key metric used by management to measure operating performance and trends, as management believes the exclusion of certain expenses in calculating adjusted EPS facilitates operating performance comparisons on a period-to-period basis. Adjusted EPS is defined as net income adjusted to reflect adjustments consistent with the Company's definition of adjusted EBITDA. Additionally, the Company eliminates amortization expense associated with intangible assets, incremental depreciation associated with the step-up of fixed assets and incremental cost of sales associated with the step-up of inventories recognized in purchase accounting for acquisitions. The resulting adjusted net income is then divided by the Company's adjusted common shares outstanding. Adjusted common shares outstanding represent the shares outstanding as of the balance sheet date for the quarter-to-date period and an average of each quarter for the year-to-date period, plus shares issuable upon exercise or vesting of all outstanding equity awards (assuming a performance achievement target level for equity awards with targets considered probable). For each of the three and twelve month periods ended December 31, 2023 and 2022, the Company adjusted its effective tax rate to 20%, as described in the Release. This effective tax rate, which reflects the Company's estimated long-term expectations for taxes to be paid on its adjusted non-GAAP earnings, is consistent with how management evaluates the Company's financial performance. The Company also believes that providing a fixed rate facilitates comparisons of business performance from period to period. This non-GAAP effective tax rate is lower than the average of the statutory tax rates applicable to the Company's jurisdictional mix of earnings, primarily because it reflects tax benefits derived from U.S. tax attribute carryforwards, which consist of operating losses and tax credits. Without taking into account these benefits and other similar adjustments, in FY2023 the Company's non-GAAP effective tax rate would have been 23.9% which would have resulted in a $0.07 reduction in Adjusted EPS.

Constant Currency: The Company discloses net sales and adjusted EBITDA on a constant currency basis, by adjusting results to exclude the impact of changes due to the translation of foreign currencies of its international locations into U.S. dollar. Management believes this non-GAAP financial information facilitates period-to-period comparison in the analysis of trends in business performance, thereby providing valuable supplemental information regarding its results of operations, consistent with how the Company internally evaluates its financial results.

The impact of foreign currency translation is calculated by converting the Company's current-period local currency financial results into U.S. dollar using the prior period's exchange rates and comparing these adjusted amounts to its prior period reported results. The difference between actual growth rates and constant currency growth rates represents the estimated impact of foreign currency translation.

EBITDA and Adjusted EBITDA: EBITDA represents earnings before interest, provision for income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, excluding the impact of additional items included in GAAP earnings which the Company believes are not representative or indicative of its ongoing business or are considered to be associated with its capital structure, as described in the Release. Adjusted EBITDA for each segment also includes an allocation of corporate costs, such as compensation expense and professional fees. Management believes adjusted EBITDA and adjusted EBITDA margin provide investors with a more complete understanding of the long-term profitability trends of the Company's business, and facilitate comparisons of its profitability to prior and future periods. However, these measures, which do not consider certain cash requirements, should not be construed as an alternative to net income or cash flow from operations as a measure of profitability or liquidity.

Net Debt to Net Income and Net Debt to Adjusted EBITDA Ratios: Net debt is a non-GAAP measure and is comprised of total debt (current installments of long-term debt, revolving credit facilities and long-term debt), excluding unamortized discounts and debt issuance costs, which totaled $17.5 million at December 31, 2023, less cash. For the non-GAAP reconciliation of Net debt, please refer to the "FY 2023 Capital Structure" on p. 7. Net debt to net income ratio and net debt to adjusted EBITDA ratio is net debt divided by net income and adjusted EBITDA, respectively.

Free Cash Flow: Free cash flow is defined as net cash flows from operating activities less net capital expenditures. Net capital expenditures include capital expenditures less proceeds from the disposal of property, plant and equipment. Management believes that free cash flow, which measures the Company's ability to generate cash from its business operations, is an important financial measure for evaluating the Company's liquidity. Free cash flow should be considered as an additional measure of liquidity to, rather than as a substitute for, net cash provided by operating activities.

Organic Net Sales Growth: Organic net sales growth is defined as net sales excluding the impact of foreign currency translation, changes due to the pass-through pricing of certain metals, and acquisitions and/ or divestitures, as applicable. Management believes this non-GAAP financial measure provides investors with a more complete understanding of the underlying net sales trends by providing comparable net sales over differing periods on a consistent basis.

For the three months ended December 31, 2023, Electronics' consolidated results were positively impacted by $12.0 million of pass-through metals pricing and $3.2 million of acquisitions and Industrial & Specialty's consolidated results were positively impacted by $0.1 million of acquisitions.

For the twelve months ended December 31, 2023, Electronics' consolidated results were negatively impacted by $61.5 million of pass-through metals pricing and positively impacted by $9.8 million of acquisitions and Industrial & Specialty's consolidated results were positively impacted by $3.9 million of acquisitions.

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The Company provides financial guidance with respect to adjusted EBITDA, constant currency adjusted EBITDA growth and adjusted EPS only on a non-GAAP basis. Reconciliations of such forward looking non-GAAP measures to GAAP are excluded in reliance upon the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K due to the inherent difficulty in forecasting and quantifying, without unreasonable efforts, certain amounts that are necessary for such reconciliations, including adjustments that could be made for restructurings, refinancings, impairments, divestitures, integration and acquisition related expenses, share based compensation amounts, non-recurring, unusual or unanticipated charges, expenses or gains, adjustments to inventory and other charges reflected in its reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.