

Third Quarter 2025

Earnings Presentation



Enabling Technology.
Growing Sustainably.

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 benefits expected from the Micromax transaction; pro forma year-end 2025 net debt to adjusted EBITDA ratio; FY 2025 cash flow outlook, including cash interest, cash taxes and net capex; full year 2025 financial guidance for adjusted EBITDA, adjusted earnings per share (EPS) and free cash flow; expected fourth quarter 2025 FX tailwinds; expected record full year 2025; and capital allocation. These projections and statements reflect 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 in Ukraine, 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; increases in tariffs and/or imposition of new tariffs and other changes in trade policy, in the U.S. and other countries, and other economic factors that may affect cost structure and demand; capital requirements and need for and availability of financing; the impact of government regulations on our ability to conduct operations; the impact of new accounting standards and accounting changes; dividend policy and dividend declarations; hedging activities; timing and outcome of environmental and legal matters; the impact of tax planning strategies, assessments and settlements; the impact of changes to privacy, cybersecurity, environmental, global trade, tax and other governmental regulations; impairments, including those on goodwill and other intangible assets; market volatility, including as a result of tariff uncertainty; price and cost environment; inflation and fluctuations in foreign exchange rates; the Company’s liquidity, cash flows and capital allocation; funding sources; capital expenditures; 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, financings, 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 Company’s periodic and other reports filed with the Securities and Exchange Commission. The Company 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 2025 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 the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), the Company presents in this presentation the following non-GAAP financial measures: EBITDA, adjusted EBITDA, adjusted EBITDA growth (including growth excluding the Graphics business), adjusted EBITDA margin (including margin excluding pass-through metals), adjusted EPS, adjusted common shares outstanding, free cash flow, adjusted free cash flow, net debt to adjusted EBITDA ratio, and full year 2025 guidance for adjusted EBITDA, adjusted EPS and free cash flow. 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 October 28, 2025 (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 each of these non-GAAP measures to evaluate performance on a comparative period-to-period basis in terms of absolute performance, trends and expected future performance of the Company’s businesses 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 separate from items that may have a disproportionate positive or negative impact on its financial results in any particular period. 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 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.

Operational Excellence

- Record quarterly adjusted EBITDA*
- 10% like-for-like adjusted EBITDA* growth year over year
- 28% ex-metal adjusted EBITDA* margin
- \$84M of Adjusted Free Cash Flow*

Prudent Capital Allocation

*Accretive, value-enhancing acquisition of
complementary high-performance Electronics
paste and inks business*



- Creates ~\$2 billion market-leading Electronics performance technology portfolio
- High-performance applications built on complementary technical service, applications development and manufacturing capabilities
- On a full year basis, would expect Micromax to contribute ~\$40 million to ESI's adjusted EBITDA based on projected 2025 results*
- Assuming a \$500M purchase price, PF leverage ratio* would be 2.5x at year end¹
- Transaction expected to close in Q1'26²

* 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.
1. Pro forma calculation assumes net debt at 12/31/25 of \$965M + expected \$500M incremental net debt from Micromax transaction divided by (\$548M of expected EBITDA at midpoint of FY25 guidance range plus expected \$40M contribution from Micromax on a full year basis in 2025)
2. Subject to certain regulatory approvals and customer closing conditions

Third Quarter 2025 Financial Results



(\$ in millions)	Q3 2025	Q3 2024	YoY	Constant Currency*	Organic*
				YoY	YoY
Net Sales	\$656	\$645	2%	0%	5%
Electronics	465	419	11%	10%	7%
Industrial & Specialty	191	226	(16)%	(17)%	0%
Diluted EPS	\$0.16	\$0.17			
Adjusted EBITDA*	\$147	\$143	3%	1%	
% margin	22.4%	22.1%	30 bps	20 bps	
Electronics	102	99	3%	1%	
% margin	21.8%	23.5%	(170) bps	(180) bps	
Industrial & Specialty	45	44	3%	1%	
% margin	23.7%	19.5%	420 bps	430 bps	
Adjusted EPS*	\$0.41	\$0.39	5%		

- **Organic net sales* increased 5% year-over-year led by Electronics organic growth* of 7%**
 - 6th straight quarter of high single-digit Electronics segment organic growth*
 - Industrial & Specialty sales relatively flat organically* though underlying industrial surface treatment volume grew in the quarter
- **Excluding impact of the Graphics divestiture, adjusted EBITDA growth* would have been 10% for ESI¹**
 - Excluding net sales from Assembly pass-through metals (\$125 million), adjusted EBITDA* margin would have been 28%² vs 27% in Q3'2024
- Adjusted EPS* increase of 5% despite sale of Graphics business

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 the appendix

1. Assumes that the Graphics transaction had closed on January 1, 2024. The Graphics business was divested on February 28, 2025

2. Calculation for adjusted EBITDA* margin excluding net sales from Assembly pass-through metals is \$147 million in adjusted EBITDA* divided by (\$656 million net sales less \$125 million metals net sales) in Q3 2025 and \$143 million in adjusted EBITDA* divided by (\$645 million net sales less \$109 million metals net sales) in Q3 2024.

Third Quarter 2025 Segment Details



Electronics

	Net Sales (\$ in millions)	Organic Growth*	Key Drivers
Assembly	\$238	5%	Improved China volumes, strength in high-performance computing end markets
Circuitry	\$138	13%	AI and data center investment together with seasonal smart phone ramp
Semiconductor	\$90	5%	Growth from advanced packaging solutions partially offset by softer power electronics
Total	\$465	7%	

Industrial & Specialty

	Net Sales (\$ in millions)	Organic Growth*	Key Drivers
Industrial	\$165	(2)%	Underlying volume growth driven primarily by Asia demand – year over year impacted by Q3 '24 customer equipment sale
Energy	\$26	22%	Production fluid growth from market strength and competitive wins
Total	\$191	0%	

Note: Totals may not sum due to rounding

*See non-GAAP definitions and reconciliations in the appendix

Key Cash Flow Items

- **Q3 2025 adjusted free cash flow* of \$84 million**
 - Working capital investment of \$22 million driven by higher accounts receivable from sales acceleration and metals inflation impact to inventory
 - \$17 million capex spend driven by growth investments

Balance Sheet Management

- **Net debt to adjusted EBITDA ratio* of 1.9x on an LTM basis as of September 30, 2025**
 - Capital structure is fully fixed-rate through 2028
- Reflecting proposed Micromax transaction and barring further capital deployment, net debt to adjusted EBITDA ratio* would be 2.5x as of December 31, 2025¹

Q3 2025 Cash Flow Uses and FY 2025 Outlook

<i>\$ millions</i>	YTD Q3 2025	FY 2025
Cash Interest	\$59	~\$65
Cash Taxes	\$72	\$90 - \$100
Net Capex*	\$44	~\$65

Q3 2025 Capital Structure

Instrument	(in millions)
Term Loans	\$836
Senior Notes due 2028	800
Total Debt	\$1,636
Cash Balance	594
Net Debt	\$1,042
Adjusted Shares Outstanding ²	244
Market Capitalization ³	\$6,142
Total Capitalization	\$7,183

Note: Totals may not sum due to rounding

* See non-GAAP definitions and reconciliations in the appendix

1. Pro forma calculation assumes net debt at 12/31/25 of \$965M + expected \$500M incremental net debt from Micromax transaction divided by (\$548M of expected EBITDA at midpoint of FY25 guidance range plus expected \$40M contribution from Micromax on a full year basis in 2025)

2. See p.9 for reconciliation to Adjusted Share Counts

3. Based on Element Solutions' closing stock price of \$25.17 at September 30, 2025

**On track for adjusted EBITDA* above the high-end of initial guidance
and a record full year despite Graphics divestment**

**FY Adjusted
EBITDA***

\$545 million to \$550 million

**FY Adjusted
EPS***

Approximately \$1.45

**FY Free Cash
Flow***

Approximately \$280 million

Currency

Low single-digit million-dollar FX tailwind in Q4 at 9/30 rates

Appendix

Reconciliation to Adjusted Share Counts



<i>(amounts in millions)</i>		Q3 2025	Q3 2024
Basic common shares outstanding		242	242
Number of shares issuable upon vesting of granted Equity Awards ¹		2	2
Adjusted common shares outstanding		244	245

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 Reconciliation to Adjusted EBITDA



(\$ millions)	Q3 2025	Q3 2024
Net income	\$39	\$40
Add (subtract):		
Income tax expense	16	37
Interest expense, net	13	14
Depreciation expense	10	10
Amortization expense	29	29
EBITDA	107	131
Adjustments to reconcile to Adjusted EBITDA:		
Restructuring expense (income)	2	(0)
Acquisition, integration and transaction expenses	11	6
Foreign exchange losses (gains) on intercompany loans	12	(14)
Loss on divestitures	7	—
Debt financing costs	—	0
Other, net	8	19
Adjusted EBITDA	147	143
Graphics Adjusted EBITDA	—	9
Adjusted EBITDA excluding Graphics¹	\$147	\$133
Net income margin %	6.0%	6.3%
Adjusted EBITDA margin %	22.4%	22.1%

Note: Totals may not sum due to rounding

1. Assumes that the Graphics transaction had closed on January 1, 2024. The Graphics business was divested on February 28, 2025

Net Income Reconciliation to Adjusted EPS



(\$ millions, except per share amounts)		Q3 2025	Q3 2024
Net income		\$39	\$40
Net income attributable to non-controlling interests		(0)	(0)
Reversal of amortization expense		29	29
Adjustment to reverse incremental depreciation expense from acquisitions		0	0
Restructuring expense (income)		2	(0)
Acquisition, integration and transaction expense		11	6
Foreign exchange losses (gains) on intercompany loans		12	(14)
Loss on divestitures		7	—
Debt financing costs		—	0
Other, net		8	19
Tax effect of pre-tax non-GAAP adjustments		(14)	(8)
Adjustment to estimated effective tax rate		5	21
Adjusted net income		\$99	\$95
Adjusted earnings per share		\$0.41	\$0.39
Adjusted common shares outstanding¹		244	245

Note: Totals may not sum due to rounding
1. See p.9 for a reconciliation to Adjusted Share Counts

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



(\$ millions)	YTD 2025	Q4 2024	LTM Q3 2025
Net income	\$185	\$55	\$240
Add (subtract):			
Income tax expense	50	12	62
Interest expense, net	41	14	54
Depreciation expense	30	10	39
Amortization expense	84	28	113
EBITDA	389	119	508
Restructuring expense	5	2	7
Acquisition, integration and transaction expense	23	10	33
Foreign exchange losses on intercompany loans	28	0	29
Gain on divestitures	(60)	—	(60)
Debt refinancing costs	2	0	2
Other, net	25	(2)	23
Adjusted EBITDA	\$411	\$130	\$541
Net Debt			\$1,042
Net Debt to Net Income Ratio			4.3x
Net Debt to Adjusted EBITDA Ratio			1.9x

Note: Totals may not sum due to rounding

Organic Net Sales Growth Reconciliation



	Three Months Ended September 30, 2025					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Divestitures	Organic Net Sales Growth
Electronics	11%	(1)%	10%	(2)%	—%	7%
Industrial & Specialty	(16)%	(2)%	(17)%	—%	17%	0%
Total	2%	(2)%	0%	(1)%	6%	5%

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

Adjusted Free Cash Flow Reconciliation



(\$ millions)	Q3 2025	Q3 2024	FY2025 Outlook
Cash flows from operating activities	\$100	\$99	~\$326
Capital expenditures	(17)	(13)	~(65)
Proceeds from disposal of property, plant and equipment	0	—	—
Adjustments	0	—	\$19
Adjusted Free Cash Flow	\$84	\$86	~\$280

Note: Totals may not sum due to rounding

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, as applicable, 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). The Company uses a non-GAAP effective tax rate of 20%, as described in the Release. This 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, the Company projects its non-GAAP effective tax rate would be 23.7% based on its estimated results for the full year 2025. This rate would have resulted in a \$0.05 reduction in Adjusted EPS for the nine months ended September 30, 2025.

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 flows 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 \$11.0 million at September 30, 2025, less cash. For the non-GAAP reconciliation of Net debt, please refer to the "Q3 2025 Capital Structure" table on page 6. 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 and Adjusted Free Cash Flow: Free cash flow is defined as net cash flows from operating activities less net capital expenditures. Adjusted free cash flow for 3 and 9 months ended Sept 30, 2025 is defined as net cash flows from operating activities less (1) net capital expenditures, (2) non-recurring payments associated with a multi-year tax settlement and (3) professional fees, non-recurring expenses and taxes paid in association with the sale of MacDermid Graphics Solutions. Net capital expenditures include capital expenditures less proceeds from the disposal of property, plant and equipment. Management believes that free cash flow, which measure 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 and adjusted free cash flow should be considered as additional measures of liquidity to, rather than as substitutes 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 September 30, 2025, Electronics' consolidated results were positively impacted by \$9.2 million of pass-through metals pricing and Industrial & Specialty's consolidated results were negatively impacted by \$38.9 million of divestitures.

The Company provides financial guidance with respect to adjusted EBITDA and adjusted EPS on a non-GAAP basis only. 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.