

Fourth Quarter and Full Year 2024

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 timing for completion of the Graphics Solutions transaction, the ability of the parties to close this transaction; the expected benefits from this transaction; market trends; product demand; FY 2025 cash flow outlook, including cash interest, cash taxes and net capex; pro forma net debt to adjusted EBITDA ratio post close of the Graphics Solutions transaction; first quarter 2025 guidance for adjusted EBITDA; full year 2025 considerations; full year 2025 organic net sales expectations and financial guidance for adjusted EBITDA and adjusted earnings per share (EPS); and defining success for 2025 and delivering on financial goals.

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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 margin, adjusted earnings per share (EPS), adjusted common shares outstanding, free cash flow, free cash flow conversion; financial guidance related to adjusted EBITDA for the first quarter 2025 and to adjusted EBITDA and adjusted EPS for the full year of 2025, net debt to adjusted EBITDA ratio (including pro forma for the Graphics transaction) and full year 2025 organic net sales growth expectations. 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 18, 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 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.

Record Adjusted EBITDA

+7% Electronics Organic Net Sales Growth* outpacing end-markets

+120 bps Adj. EBITDA constant currency* margin expansion

+13% constant currency Adj. EBITDA* growth

Record Free Cash Flow Generation

\$294 million of Free Cash Flow*

55% conversion of Adj. EBITDA* to Free Cash Flow*

5th year out of past 6 with +50% conversion of Adj. EBITDA* to Free Cash Flow*

Portfolio Optimization

Announced \$325 million sale of Graphics Solutions¹

Substantial balance sheet capacity

Continued investment in capability to support emerging electronics opportunities

* 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. Closing expected in Q1 2025 subject to customary conditions and adjustments

Fourth Quarter 2024 Financial Results



(\$ in millions)	Q4 2024	Q4 2023	YoY	Constant Currency*	Organic*
				YoY	YoY
Net Sales	\$624	\$573	9%	10%	6%
Electronics	401	352	14%	14%	7%
Industrial & Specialty	223	221	1%	3%	3%
GAAP Diluted EPS	\$0.23	\$0.32			
Adj. EBITDA*	\$130	\$120	8%	9%	
% margin	20.8%	20.9%	(10 bps)	(10 bps)	
Electronics	87	78	11%	11%	
% margin	21.6%	22.2%	(60 bps)	(60 bps)	
Industrial & Specialty	43	42	4%	7%	
% margin	19.4%	18.8%	60 bps	70 bps	
Adj. EPS*	\$0.35	\$0.32	9%		

- Organic net sales* increased 6% year-over-year led by Electronics segment organic growth of 7%
- Constant currency adj. EBITDA* growth of 9% and adj. EBITDA* margin decrease of 10 bps, due to metal price increases
 - Excluding net sales from Assembly pass-through metals (\$107 million), adj. EBITDA* margin would have been 25%¹
 - Higher pass-through tin and silver prices impacted reported margin % by 80 bps YoY
 - Price discipline, raw material deflation and mix continued to benefit Industrial & Specialty segment
- Adjusted EPS* growth 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 the appendix

1. Calculation for adjusted EBITDA* margin excluding net sales from Assembly pass-through metals is \$130 million in adjusted EBITDA* divided by (\$624 million net sales less \$107 million metals net sales)

Full Year 2024 Financial Results



(\$ in millions)	FY 2024	FY 2023	YoY	Constant Currency*	Organic*
				YoY	YoY
Net Sales	\$2,457	\$2,333	5%	7%	4%
Electronics	1,561	1,415	10%	12%	7%
Industrial & Specialty	896	919	(3%)	(1%)	(1%)
GAAP Diluted EPS	\$1.00	\$0.48			
Adj. EBITDA*	\$535	\$482	11%	13%	
% margin	21.8%	20.7%	110 bps	120 bps	
Electronics	362	318	14%	16%	
% margin	23.1%	22.5%	60 bps	80 bps	
Industrial & Specialty	173	165	5%	8%	
% margin	19.3%	17.9%	140 bps	160 bps	
Adj. EPS*	\$1.44	\$1.29	12%		

- Organic net sales* increased 4% led by Electronics segment organic growth* of 7%, outpacing end markets
- Constant currency adj. EBITDA* growth of 13% and adj. EBITDA* margin increase of 120 bps
 - Gross margins expanded across all business verticals
- Excluding net sales from Assembly pass-through metals (\$394 million), adj. EBITDA* margin would have been 26%¹ and 31%² for Electronics segment
- Adjusted EPS* increase of 12%

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. Calculation for adjusted EBITDA* margin excluding net sales from Assembly pass-through metals is \$535 million in adjusted EBITDA* divided by (\$2.46 billion net sales less \$394 million metals net sales)

2. Calculation for adjusted EBITDA* margin excluding net sales from Assembly pass-through metals is \$362 million in adjusted EBITDA* divided by (\$1.56 billion net sales less \$394 million metals net sales)

Electronics Net Sales (\$ in millions)

	Net Sales (\$ in millions)	Organic Growth*	Key Drivers
Assembly	\$783	1%	Strength in Asia led by consumer and mobile end markets offset by weakness in broader industrial and automotive end markets
Circuitry	\$471	12%	Primarily driven by AI and datacenter investment, modest mobile phone unit growth, and demand from China electric vehicle market
Semiconductor	\$308	14%	Strong growth from wafer level/advanced packaging products and new customers in power electronics
Total	\$1,561	7%	

Industrial & Specialty Net Sales (\$ in millions)

	Net Sales (\$ in millions)	Organic Growth*	Key Drivers
Industrial	\$666	(2%)	Decline in commodity price-based surcharges and softness in European industrial end markets partially offset by new wins
Graphics	\$146	3%	Increased demand for flexographic plates and new business wins in Latin America
Energy	\$83	8%	Ongoing ramp in offshore drilling and energy production together with pricing actions
Total	\$896	(1%)	

* See non-GAAP definitions and reconciliations in the appendix

Key Cash Flow Items

- **Record FY 2024 free cash flow* of \$294 million**
 - Q4 2024 free cash flow* of \$116 million
 - +\$50 million inventory reduction from working capital improvement program in 2H 2024
- **\$68 million in Capex**
 - Higher than typical capital investment in 2024 to support strategic growth projects: electronics research capabilities, power electronics manufacturing capacity addition and IT systems
 - Maintenance capex requirements and long-term investment level (~2% of sales) remain unchanged

FY 2024 Cash Flow Uses and FY 2025 Outlook

\$ millions	FY 2024	FY 2025
Cash Interest	\$65	~\$65
Cash Taxes	\$87	\$85 - \$90
Net Capex*	\$68	~\$65

Balance Sheet Management

- **Announced sale of Graphics business for \$325 million, expected to close in Q1 2025¹**
- Net debt to adj. EBITDA ratio* of 2.8x on a LTM basis as of December 31, 2024
 - **On pro-forma basis for the Graphics transaction, would have been 2.3x as of Dec 31, 2024²**
- As of Feb 2025, capital structure is more than 90% fixed-rate through 2028
 - January 2025 swaps matured and replaced at slightly below 4% fixed rate through Dec 2029
 - **Current total weighted-average cost of debt is fixed at approximately 4%**

FY 2024 Capital Structure

Instrument	(in millions)
Term Loans	\$1,039
Senior Notes due 2028	800
Total Debt	\$1,839
Cash Balance	359
Net Debt	\$1,479
Adjusted Shares Outstanding ³	245
Market Capitalization ⁴	\$6,218
Total Capitalization	\$7,697

Note: Totals may not sum due to rounding

* See non-GAAP definitions and reconciliations in the appendix

1. Subject to customary closing conditions and adjustments

2. Pro forma assumes the Graphics transaction had closed as of Jan. 1, 2024; calculation based on Graphics' FY24 Adjusted EBITDA* of \$32 million and estimated net cash proceeds of \$310 million

3. See p.11 for reconciliation to Adjusted Share Counts

4. Based on Element Solutions' closing stock price of \$25.43 at December 31, 2024

Full Year 2025 Financial Guidance

As of February 2025



	Electronics	Industrial & Specialty
FY 2025 Considerations	• Expect continuation of 2024 demand dynamics ◦ Strength in wafer level plating, advanced packaging and AI-related niches of circuitry ◦ Growth with new EV customers from 2024 wins • 3rd party forecasts¹ for mid-single digit circuit-board volume growth and mid-to-high single digit MSI growth	• Expect continuation of 2024 demand dynamics ◦ Europe remaining weak, Americas roughly flat and Asia modestly improving • Expect balanced price and volume growth for Offshore • \$30M YoY adj. EBITDA headwind from sale of Graphics in Q1 2025²
FY Organic Net Sales* Expectations	Mid single-digit organic net sales* growth	
FY Adj. EBITDA* Guidance	\$520 million to \$540 million <i>Assumes \$15 million FX headwind based on end of January rates Graphics transaction closing in Q1 2025²</i>	
FY Adjusted EPS* Guidance	Approximately \$1.40 adjusted EPS* <i>before any contribution from potential capital allocation</i>	

* See non-GAAP definitions and reconciliations in the appendix

1. Prismark Partners, SEMI, BMO

2. Subject to customary closing conditions and adjustments



Execution and share gain in key growth areas to deliver market outperformance



Customer traction and supply chain progress for emerging technologies



High single digit constant currency adj. EBITDA Growth



Prudent capital allocation to accelerate adj. earnings per share growth

Appendix



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Reconciliation to Adjusted Share Counts

<i>(amounts in millions)</i>	Q4 2024	Q4 2023	FY 2024 (Average)	FY 2023 (Average)
Basic common shares outstanding	242	242	242	242
Number of shares issuable upon vesting of granted Equity Awards ¹	2	2	2	2
Adjusted common shares outstanding	245	244	245	244

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)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net income	\$56	\$93	\$40	\$55	\$245
Add (subtract):					
Income from discontinued operations, net of tax	—	(2)	—	—	(2)
Income tax expense (benefit)	14	(18)	37	12	45
Interest expense, net	14	14	14	14	56
Depreciation expense	10	10	10	10	40
Amortization expense	30	30	29	28	118
EBITDA	124	129	131	119	502
Adjustments to reconcile to Adjusted EBITDA:					
Restructuring expense (income)	2	4	(0)	2	8
Acquisition, divestiture and integration expense	2	3	6	10	22
Foreign exchange (gains) losses on intercompany loans	(7)	(4)	(14)	0	(24)
Debt refinancing costs	—	—	0	0	1
Kuprion Acquisition research and development charge	4	—	—	—	4
Other, net	2	4	19	(2)	23
Adjusted EBITDA	\$127	\$135	\$143	\$130	\$535
Net income margin %	9.7%	15.2%	6.3%	8.8%	10.0%
Adjusted EBITDA margin %	22.1%	22.1%	22.1%	20.8%	21.8%

Note: Totals may not sum due to rounding

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, divestiture and integration expense	4	4	5	4	17
Foreign exchange (gains) losses 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 Adjusted EPS



(\$ millions, except per share amounts)	Q4 2024	Q4 2023	FY 2024	FY 2023
Net income	\$55	\$77	\$245	\$118
Loss (income) from discontinued operations, net of tax	—	1	(2)	(2)
Net income attributable to the non-controlling interests	(0)	(0)	(0)	(0)
Reversal of amortization expense	28	31	118	124
Adjustment to reverse incremental depreciation expense from acquisitions	0	0	1	2
Inventory step-up	—	3	—	3
Restructuring expense	2	5	8	11
Acquisition, divestiture and integration expense	10	4	22	17
Foreign exchange losses (gains) on intercompany loans	0	(2)	(24)	(10)
Debt refinancing costs	0	8	1	8
Goodwill impairment	—	—	—	80
Kuprion Acquisition research and development charge	—	—	4	16
Other, net	(2)	10	23	12
Tax effect of pre-tax non-GAAP adjustments	(8)	(12)	(30)	(53)
Adjustment to estimated effective tax rate	(1)	(48)	(13)	(13)
Adjusted net income	\$85	\$77	\$352	\$313
Adjusted earnings per share	\$0.35	\$0.32	\$1.44	\$1.29
Adjusted common shares outstanding¹	245	244	245	244

Note: Totals may not sum due to rounding
1. See p.11 for a reconciliation to Adjusted Share Counts

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



(\$ millions)	FY 2024
Net income	\$245
Add (subtract):	
Income from discontinued operations, net of tax	(2)
Income tax expense	45
Interest expense, net	56
Depreciation expense	40
Amortization expense	118
EBITDA	502
Adjustments to reconcile to Adjusted EBITDA:	
Restructuring expense	8
Acquisition, divestiture and integration expense	22
Foreign exchange gains on intercompany loans	(24)
Debt refinancing costs	1
Kuprion Acquisition research and development charge	4
Other, net	23
Adjusted EBITDA	\$535
Net Debt	\$1,479
Net Debt to Net Income Ratio	6.1x
Net Debt to Adjusted EBITDA Ratio	2.8x
Adjusted EBITDA excluding Macdermid Graphics Solutions	\$503
Pro Forma Net Debt to Adjusted EBITDA Ratio*	2.3x

Note: Totals may not sum due to rounding

* Based on Graphics' FY24 Adjusted EBITDA* of \$32 million and estimated net cash proceeds of \$310 million

Quarterly Results Overview



(\$ millions)	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<u>Net Sales</u>								
Electronics	\$340	\$356	\$367	\$352	\$349	\$392	\$419	\$401
Industrial & Specialty	235	230	232	221	226	221	226	223
Total Net Sales	\$574	\$586	\$599	\$573	\$575	\$613	\$645	\$624
Total Net Income (Loss)	\$43	\$30	\$(32)	\$77	\$56	\$93	\$40	\$55
<u>Adjusted EBITDA</u>								
Electronics	\$73	\$76	\$90	\$78	\$84	\$92	\$99	\$87
Industrial & Specialty	40	40	44	42	43	43	44	43
Total Adjusted EBITDA	\$112	\$116	\$134	\$120	\$127	\$135	\$143	\$130

Note: Totals may not sum due to rounding

Organic Net Sales Reconciliation



Three Months Ended December 31, 2024

	Reported Net Sales	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Acquisitions	Organic Net Sales
Electronics	14%	0%	14%	(7)%	—%	7%
Industrial & Specialty	1%	2%	3%	—%	—%	3%
Total	9%	1%	10%	(4)%	—%	6%

Twelve Months Ended December 31, 2024

	Reported Net Sales	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Acquisitions	Organic Net Sales
Electronics	10%	1%	12%	(4)%	(1)%	7%
Industrial & Specialty	(3)%	2%	(1)%	—%	0%	(1)%
Total	5%	2%	7%	(3)%	0%	4%

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

Free Cash Flow Reconciliation

<i>(dollars in millions)</i>	Q4 2024	Q4 2023	2024	2023
Cash flows from operating activities	\$139	\$112	\$362	\$334
Capital expenditures	(22)	(16)	(68)	(53)
Proceeds from disposal of property, plant and equipment	—	—	—	1
Free cash flows	\$116	\$95	\$294	\$282
Adjusted EBITDA			\$535	
Free Cash Flow Conversion			55%	

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, in FY 2024 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 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 \$14.8 million at December 31, 2024, less cash. For the non-GAAP reconciliation of Net debt, please refer to the "FY 2024 Capital Structure" table on page 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. Free cash flow conversion from adjusted EBITDA is a liquidity ratio defined as cash flows from operations minus gross capital expenditures, divided by adjusted EBITDA. 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 and free cash flow conversion 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 December 31, 2024, Electronics' consolidated results were positively impacted by \$23.6 million of pass-through metals pricing.

For the twelve months ended December 31, 2024, Electronics' consolidated results were positively impacted by \$59.7 million of pass-through metals pricing and \$8.1 million of acquisitions and Industrial & Specialty's consolidated results were positively impacted by \$0.5 million of acquisitions.

The Company provides financial guidance with respect to adjusted EBITDA 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.