



2026 Virtual Investor Day

May 18, 2026

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Please note that in this presentation, the investor day remarks and discussions that follow, we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements, with respect to Element Solutions Inc (“Element Solutions” or “ESI” or the “Company”). 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 earnings outperformance; business positioning and operating model; capital allocation; market positions; investments; customer innovation and growth opportunities; expected growth in enterprise infrastructure markets, including AI / HPC infrastructure; Kuprion’s potential to solve AI and other customer pain points; the anticipated cross-selling opportunities for Kuprion, Micromax and EFC within the ESI portfolio; market trends, conditions and demand expectations; network densification and high-speed data requirements; specialty gas opportunities, including traction for purity gases; EFC’s molecule qualifications; increase in total satellites launched over the next 5 years; EFC’s position for growth; Industrial Solutions’ priority growth areas; Enterprise Operations’ opportunities to reduce costs; use of AI tools to generate efficiencies and savings in Enterprise Operations; ESI sales growth algorithm, including through-the-cycle internal growth expectations; medium-term organic growth rate; incremental margin target; deleveraging of the Company’s balance sheet by ~0.6x annually; framework for deploying excess capital; long-term adj. EPS growth target of mid-teens, assuming market unit growth, net sales growth rate of ~7%, adj. EBITDA growth of high single digits to low double digits; incremental adj. EBITDA margin of 30-40%; and full year 2026 guidance for adjusted EBITDA.

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 Iran 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, including the cost and availability of raw materials and precious metals; capital requirements and need for and availability of financing; the impact of government regulations on our ability to conduct operations; the impact of hedging activities; the impact of tax planning strategies; the impact of changes to privacy, cybersecurity, environmental, global trade, tax and other governmental regulations; impairments, including those on goodwill and other intangible assets; price volatility and cost environment; inflation and fluctuations in foreign exchange rates; the Company’s liquidity, cash flows and capital allocation; funding sources; capital expenditures; outstanding debt and debt leverage ratio; shares repurchases; debt and/or equity issuance, repayments 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 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 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.

Certain product information, competitive position data and market trends contained in this presentation have been prepared internally. Use of different methods for preparing, calculating or presenting such information may lead to different results and such differences may be material. While Element Solutions believes this information is reliable and appropriate, such information has not been verified by any independent source. In addition, certain industry and market data described in this presentation was obtained from industry and general publications and research, surveys and studies conducted by third parties. You’re cautioned not to place undue reliance on this product, competitive and market information or on this industry and market data.

In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision. In addition, historical financial results of acquired businesses, such as Kuprion, Micromax and EFC Gases & Advanced Materials and their respective subsidiaries, were derived from information that may or may not be comparable to the Company’s financial statements. Consequently, there is no assurance that the financial results, information and projections for these legacy businesses are accurate or complete, or representative in any way of the Company’s actual or future results as a consolidated company.

Unless the context otherwise indicates or requires, all Element Solutions’ product names, trade names, trademarks, service marks or logos used in this presentation are part of the Company’s intellectual property, although the “©” and “TM” trademark designations may have been omitted for convenience. All rights to such intellectual property are reserved. This presentation may contain additional trade names and/or logos of other companies. The use or display of these trade names or logos is not intended to imply any endorsement or sponsorship of Element Solutions by these companies.

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 (including margin excluding pass-through metals), adjusted EPS, free cash flow, free cash flow conversion, net debt to adjusted EBITDA ratio, net debt to pro forma adjusted EBITDA ratio, long-term adj. EPS growth target of mid-teens, assuming market unit growth, net sales growth rate of ~7%, adj. EBITDA growth of high single digits to low double digits, incremental adj. EBITDA margin of 30-40%, and full year 2026 guidance for adjusted EBITDA. The Company also evaluates and presents its results of operations on a constant currency and organic 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.

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. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company’s financial statements and may not be completely comparable to similarly titled measures of other companies due to potential differences in calculation methods. In addition, these measures are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded or included in determining these non-GAAP financial measures. 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 not to rely on any single financial measure to evaluate the Company’s businesses.

The Company provides guidance regarding the Company’s long-term adj. EPS growth target of mid-teens, assuming market unit growth, net sales growth rate of ~7%, adj. EBITDA growth of high single digits to low double digits, incremental adj. EBITDA margin of 30-40%, and full year 2026 financial guidance with respect to adjusted EBITDA 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.



Welcome & Agenda

May 18, 2026

- 1. Opening Remarks**
 - 2. Element Solutions Evolution**
 - 3. Electronics**
 - Circuitry & Wafer Level Packaging Solutions
 - Kuprion
 - Semiconductor & Circuit Board Assembly
 - Micromax
 - 4. Specialties**
 - EFC Gases & Advanced Materials
 - Industrial Solutions
 - 5. Enterprise Operations**
 - 6. Our Growth Algorithm**
- Q&A**

Opening Remarks

Sir Martin E. Franklin • *Former Executive Chairman*

Ian G.H. Ashken • *Chairman*

Element Solutions Evolution

Improving Our Business Quality and Long-Term Growth Rate Through Operational Excellence and Prudent Capital Allocation

Ben Gliklich • *Chief Executive Officer*

Element Solutions Journey Since Founding



Portfolio Refinement & Acceleration

2025

Portfolio improvement (Graphics divestiture and signing of Micromax and EFC Gases & Advanced Materials acquisitions)
 Continuing to build roadmap alongside key supply chain partners for long-term growth

Earnings Outperformance

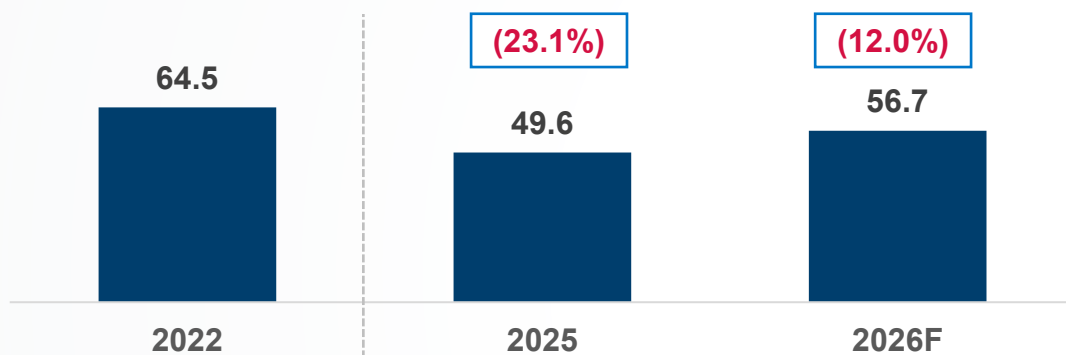
Through a challenging overall backdrop

AGGREGATE ADJ. EBITDA*

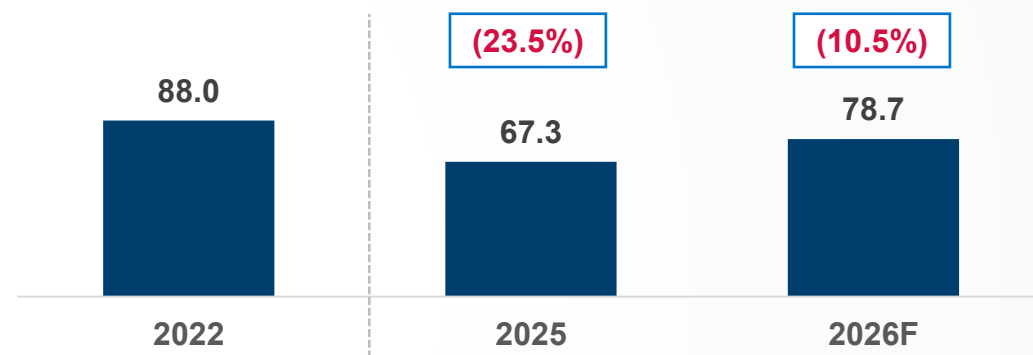
\$ in billions, except for ESI \$ in millions

% performance since 2022

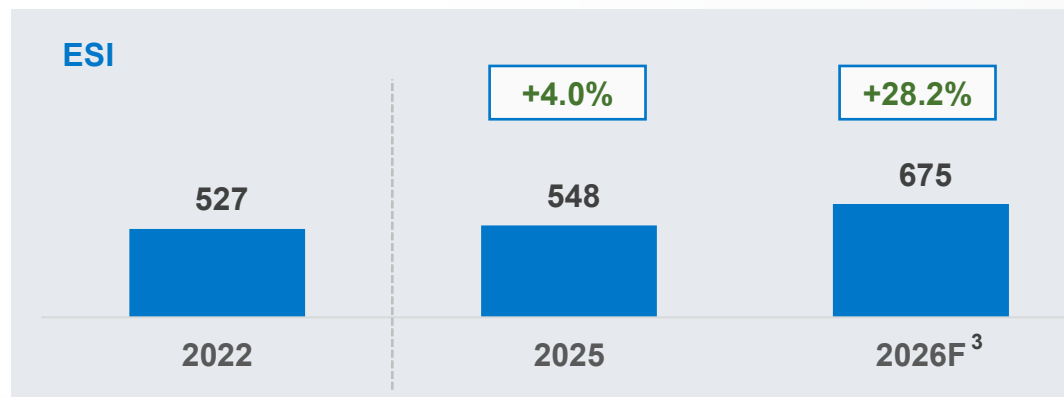
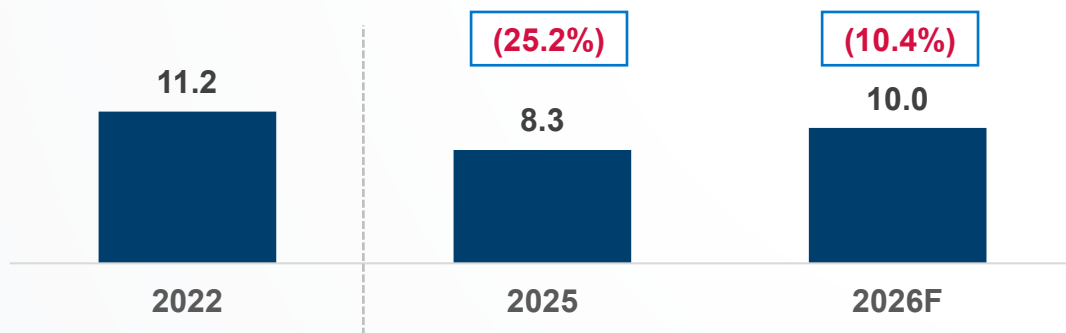
S&P 500 - Chemicals



Specialty Chemicals Composite¹



ESI 2022 Proxy Peers²



* These financial measures, on this slide and 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, including: Adjusted EBITDA reconciliation

1. Represents the sum of a set of 62 global, public specialty chemicals companies with \$1B+ revenue

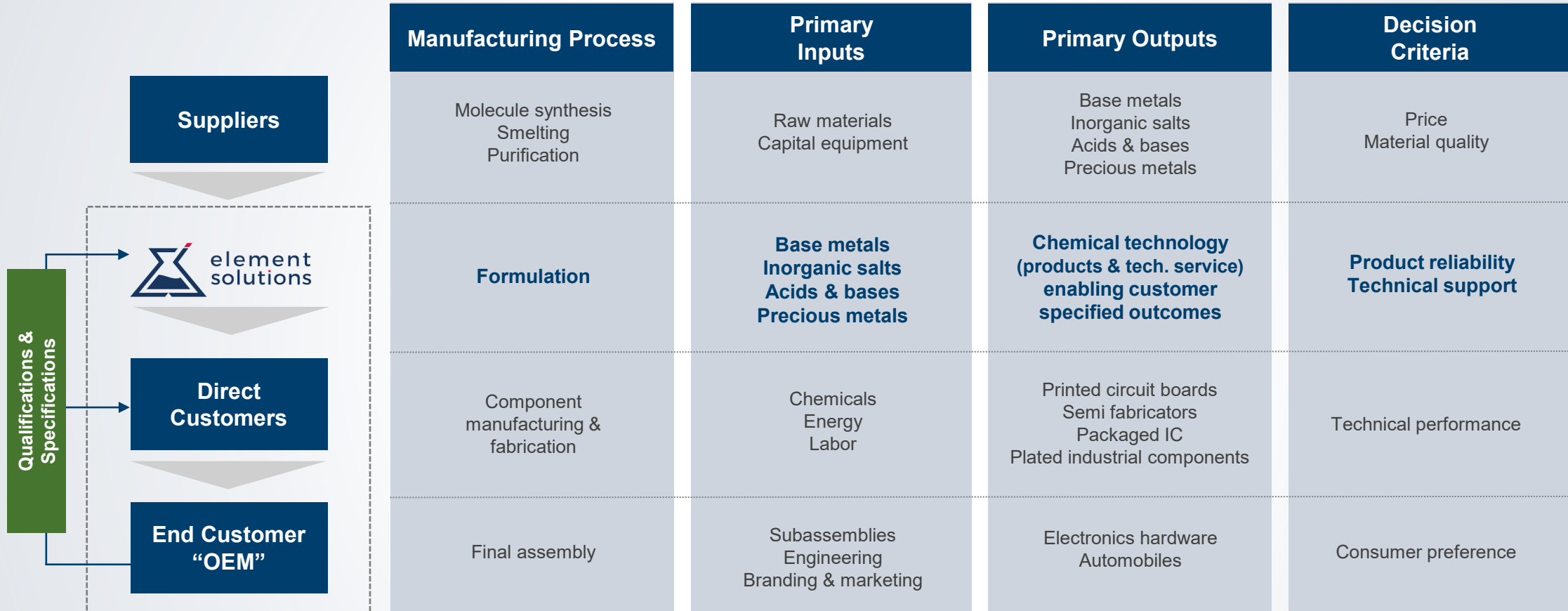
2. Represents the sum of peers listed in the ESI April 21, 2023 Proxy Statement (excluding NEU and DSEY due to lack of historical public data and acquisition, respectively)

3. 2026F represents midpoint of guidance as of April 2026

Source: S&P Capital IQ, Public Filings

Because of Our Differentiated Business Positioning

Unique asset-light, service-driven, solutions-based commercial model



80%
of product revenue specified or qualified by customers and OEMs

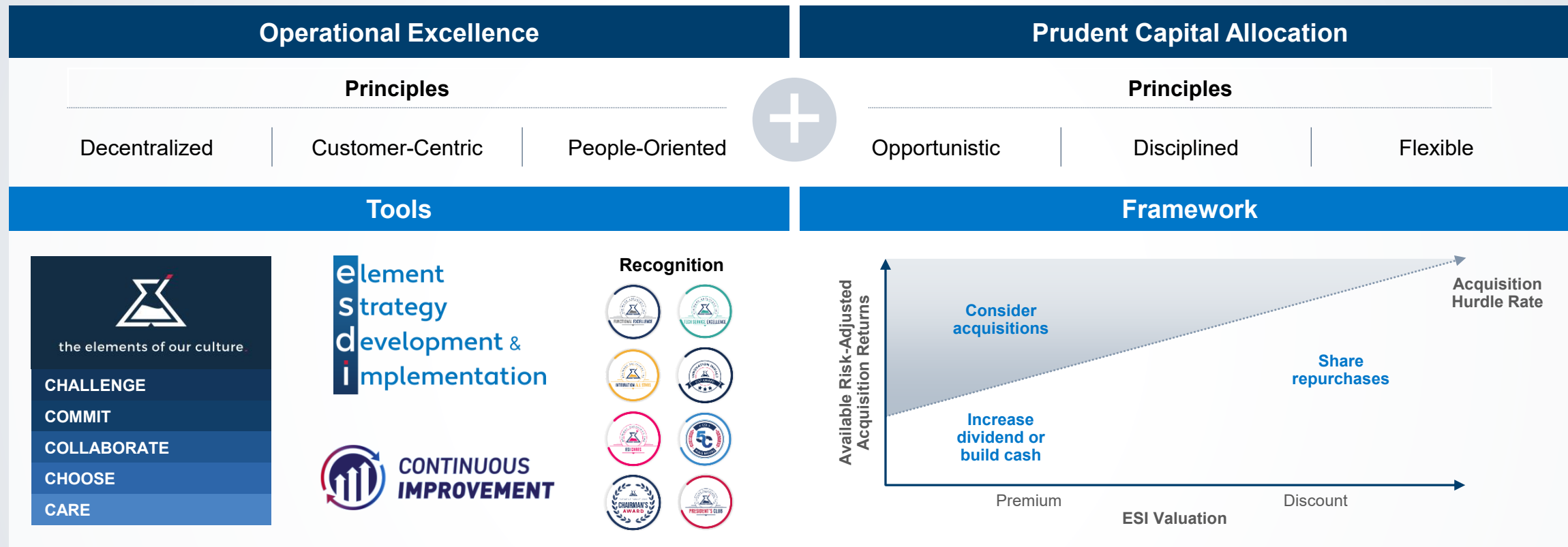
99%
Consumable
Revenue

More than **2,100**
technical staff supporting
our customers

PCB plating chemistries
represent just **~3%**
of the total PCB cost

And Solid Execution of Our Operating Model

Clear, consistent frameworks for how we run our businesses and deploy their cash flows



Outcomes (2022-2025)

+5% vs. (4%)
Revenue Growth* vs. 2022 Proxy Peer Median²

+10% vs. (8%)
Adj. EBITDA* Growth vs. 2022 Proxy Peer² Median

+43% vs. (14%)
TSR¹ vs. 2022 Proxy Peer Median²

+10% vs. **(12%)** **+14%**
ESI Electronics Growth (Ex-Metal)* vs. MSI Volume Growth vs. PCB SqM (Millions)

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: Operating model reconciliation
 1. TSR calculated based on percent change in adjusted closing prices from 12/31/2022 (\$17.41) to 12/31/2025 (\$24.93), including reinvestment of dividends
 2. Refers to Peer Group as defined in the ESI 4/21/2023 Proxy Statement. Note, revenue decline of (4%) is based on actual revenue figures for Peer Group.
 Source: S&P Capital IQ, Prismark, SEMI

Focused on Customer-Centricity

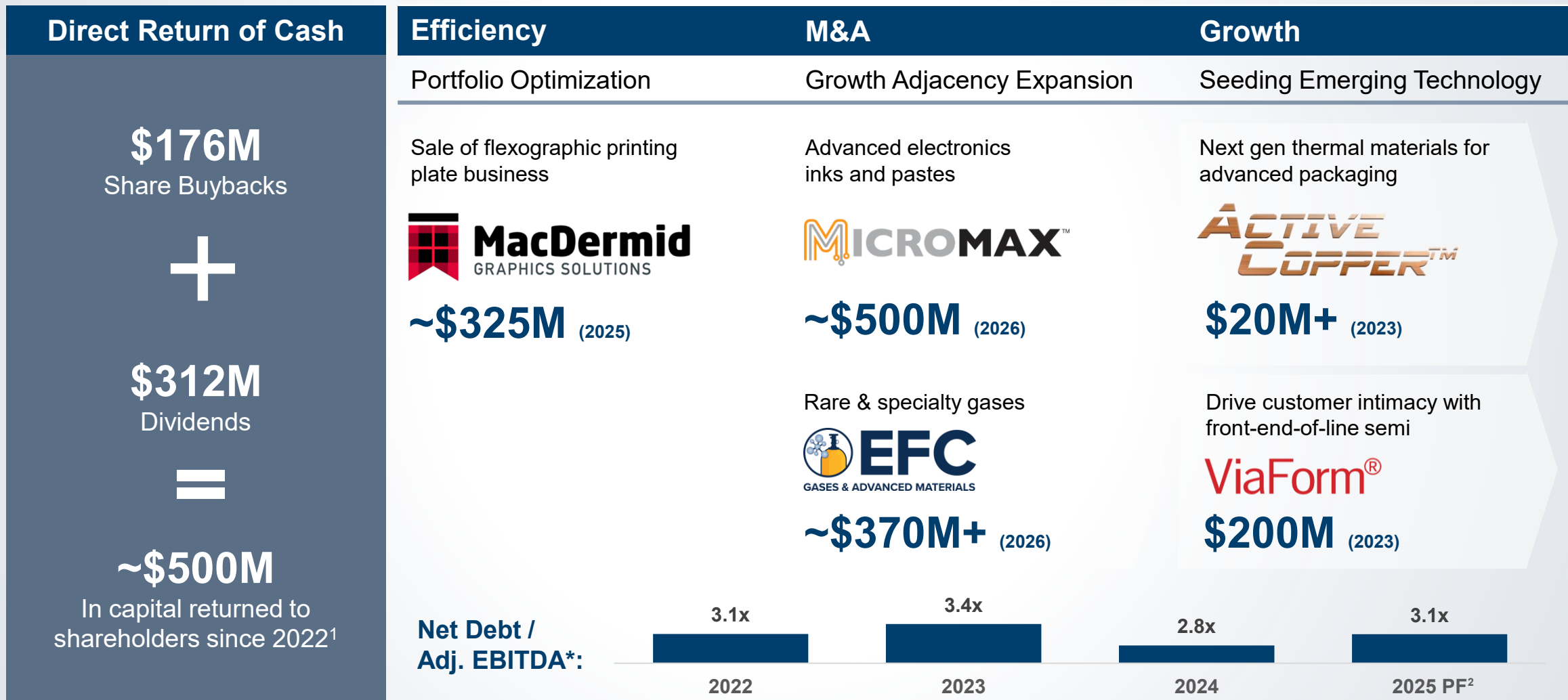
Everyone has customers – our focus is outwards towards them

End Customer Need	End Customer Communicates	Business Unit Delivers
Quality	Requirements / specifications	Detailed data sets and production control data
Efficiency	Ongoing production challenges	Innovation
New capabilities	Product roadmap	
Business continuity	Requirements	Resilient supply chain
Ongoing technical support	Ad hoc production challenges	On-site technical service
		Solutions

Business Unit Need	ESI Provides
Commercial excellence	Best-in-class selling process with custom systems
Decision support	Reliable tools and data providing real-time costing, pricing and inventory
Growth capital to support customers	Greater access to the capital markets
Best-in-class talent	Recruitment and training programs
Capabilities	

And Prudent Capital Allocation

Investing ahead of market shifts and behind customer needs



* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: Net debt and leverage ratio reconciliation. References to Net Debt represent balances as of year-end

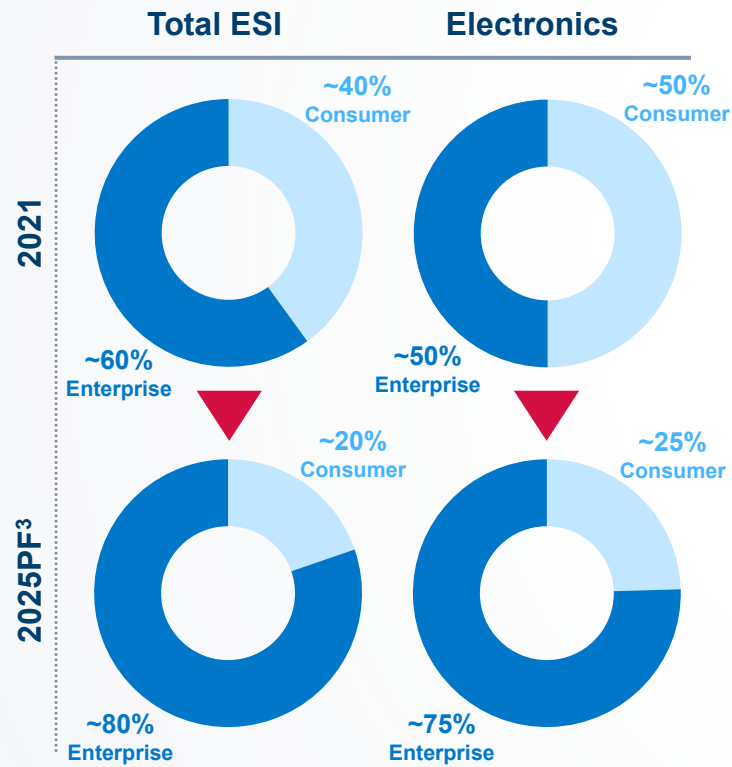
1. Refers to period 1/1/22 to 12/31/25

2. Reflects pro forma impact of EFC and Micromax acquisitions

Our Business Has Evolved

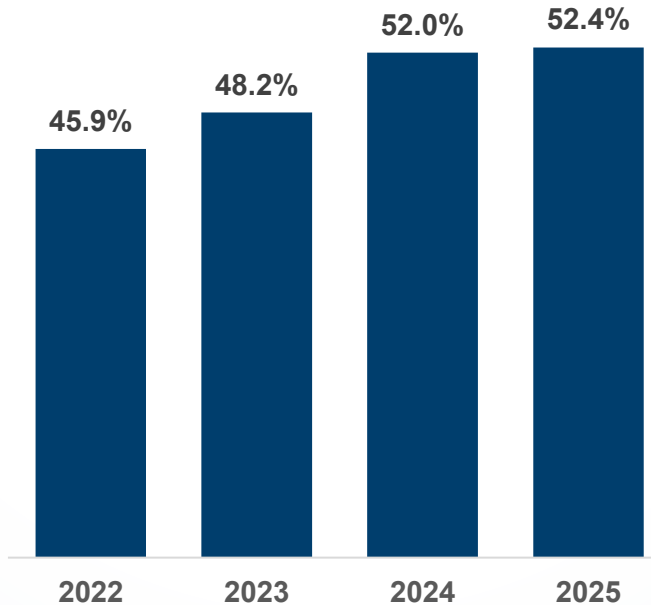
Significant End Market Shifts Without Sacrificing Business Quality

END MARKET SHIFT¹

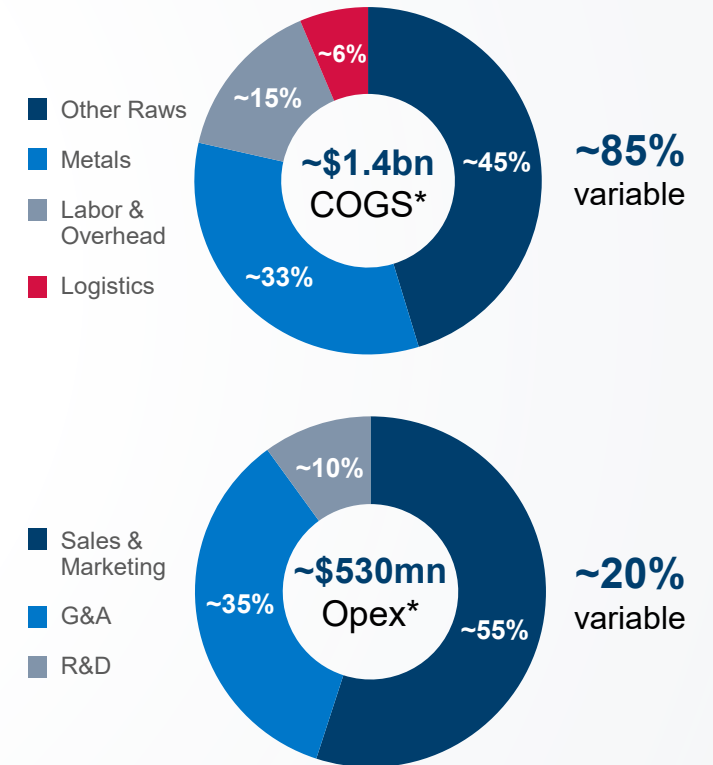


HIGH, STABLE GROSS MARGINS^{*}

Continued margin expansion and proven ability to pass-through metals pricing in the face of volatility



VARIABLE OPERATING COST²



* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: Cost of sales and operating expenses reconciliation; and ESI metrics reconciliation
 1. Consumer defined as Graphics business, Mobile Devices & Other Consumer Electronics
 2. Based on FY2025 expenses
 3. Reflects pro forma impact of EFC and Micromax acquisitions, and excluding impact of divested and non-core businesses

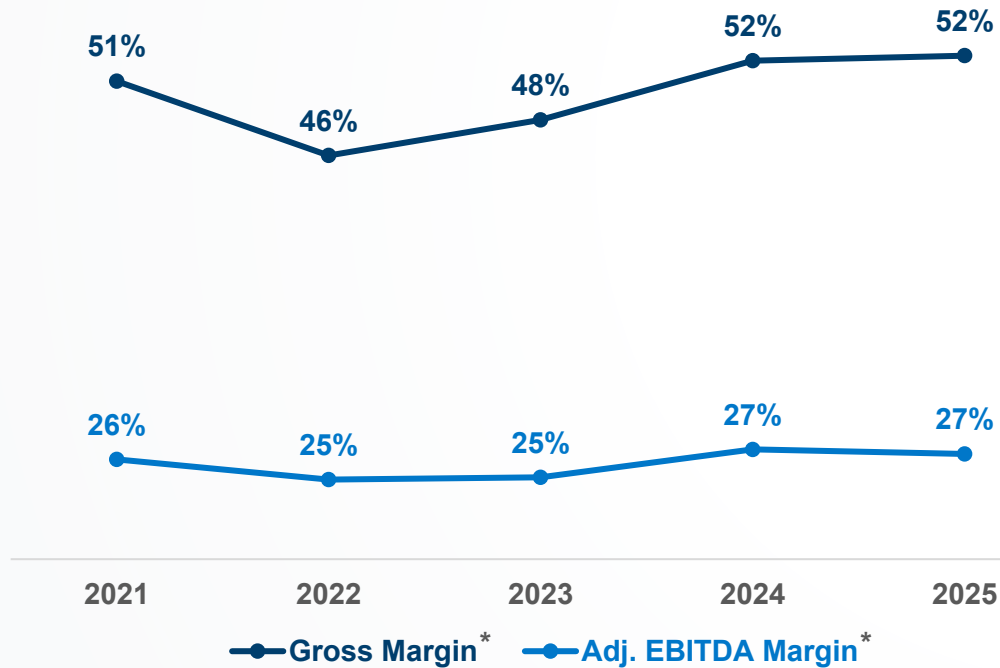
...And Improved

Strong stable margins and cash flow

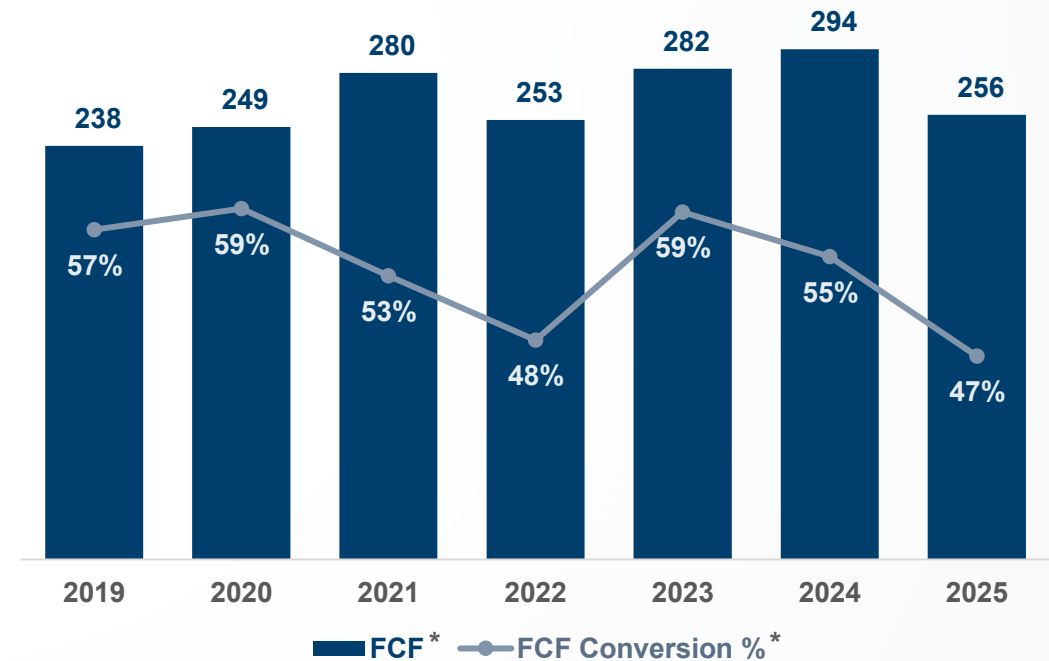
ESI Metrics

2019-2025

Ex-Metal Margin %



FCF* (\$M) & FCF Conversion* (%)¹



* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: ESI metrics reconciliation
1. FCF Conversion % displays Free Cash Flow as a % of Adj. EBITDA

We Have Made Progress Against Our Vision...

ESI strives to be the leading chemical technology solutions provider in three specific, measurable categories



Gross Margins*
Net Promoter Scores

+581 bps
from 2022-2025¹



Internal Fill Rate
Employee Satisfaction

+60% internal fill rate in 2025
+90% avg. positive response rate from last 3 employee surveys



Growing Adj. EPS*
Total Shareholder Return*

12% CAGR 2018-2025
22% CAGR² since Jan. 31, 2019

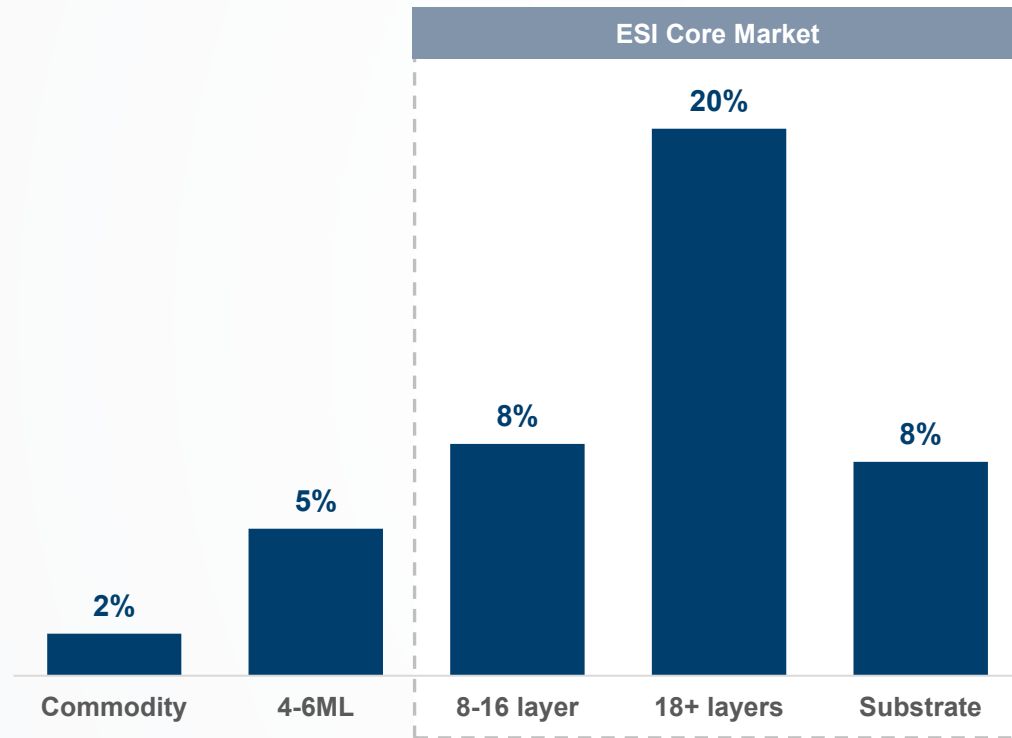
* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: Gross margin reconciliation; and Adjusted EPS reconciliation

1. Gross margin improvement applies a constant currency rate and a constant pass-through metals price for all periods presented

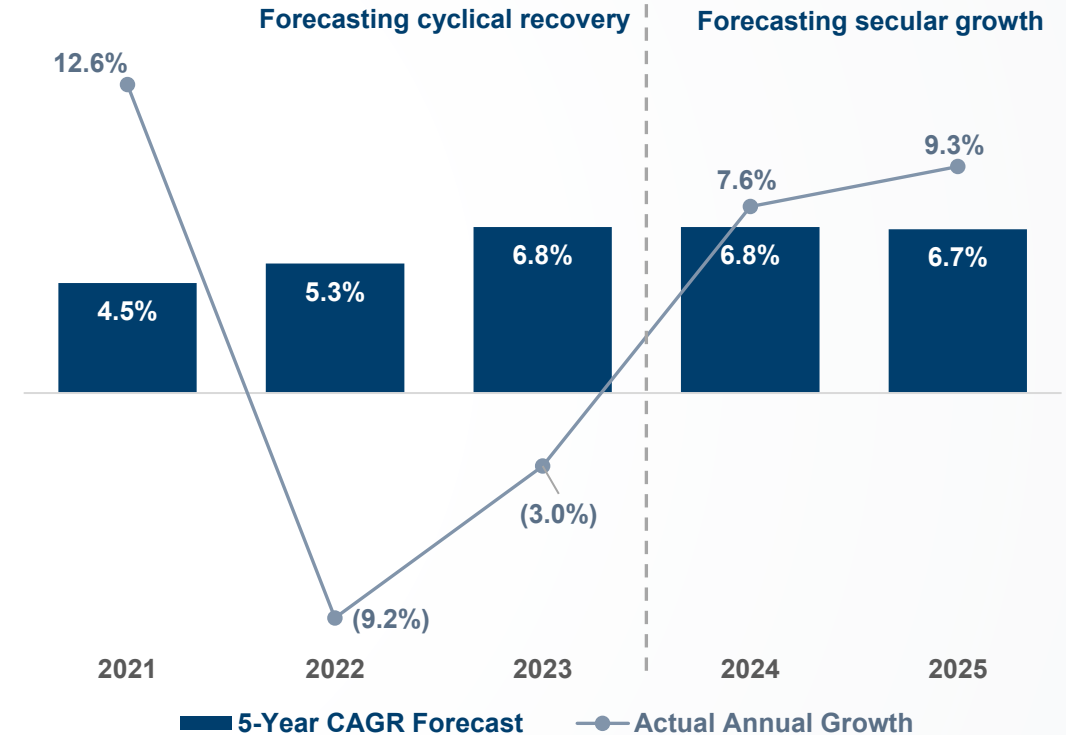
2. TSR CAGR calculated based on percent change in adjusted closing prices from 1/31/2019 (\$10.43) to 5/14/2026 (\$43.54), including reinvestment of dividends

...And Our Industry Outlook Has Improved

2016-2025 PCB M² CAGR by Board Type



5-Year PCB Production Volume Growth Forecast vs. Actual Annual Growth

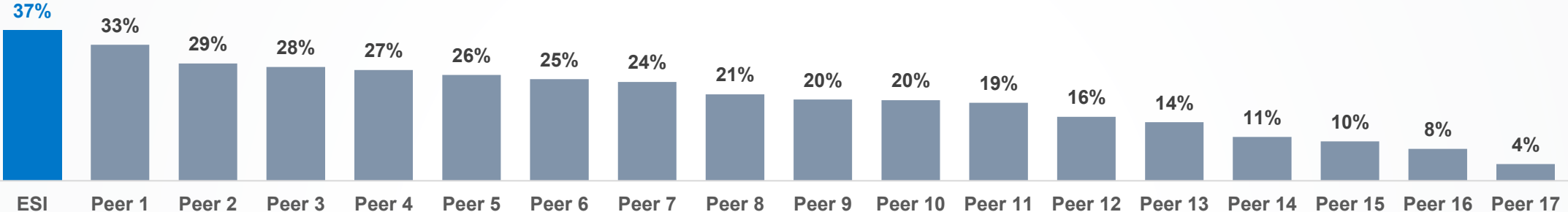


PCB Market Growth has been driven by ESI's core market in high-end, complex boards

Element Solutions Has Become a Higher Quality, Faster Growing Company

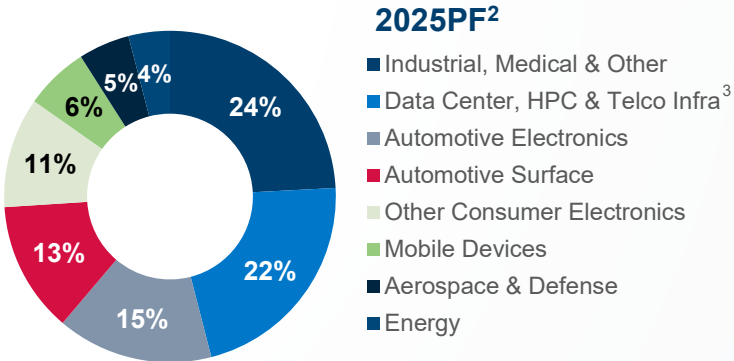
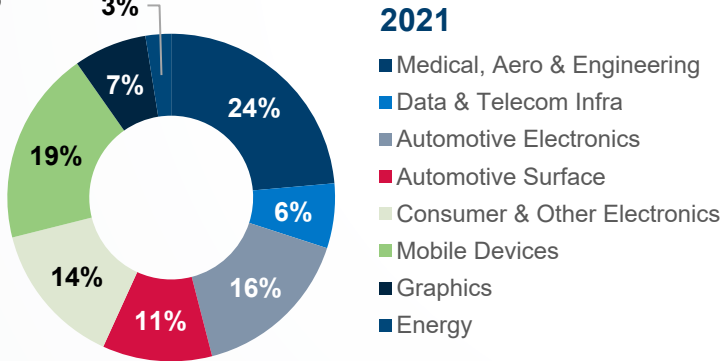
CRI* VS 2026 PROXY PEERS¹

2025, %



ESI PORTFOLIO MIX

2021 & 2025PF², %



Our underlying growth rate has accelerated due to our portfolio evolution

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations

1. Refers to revised proxy peers as defined in the ESI 3/23/2026 Proxy Statement, excluding TRMB

2. Reflects pro forma impact of EFC and Micromax acquisitions, excluding metal revenue for 2025PF

3. Data center, high-performance compute, and telecommunications infrastructure

Electronics

Positioned for Growth Across the Hardware Ecosystem

Rick Fricke • *President, MacDermid Alpha Electronics Solutions*

Highly Complementary Electronics Materials Portfolio

MacDermid Alpha Electronics Solutions

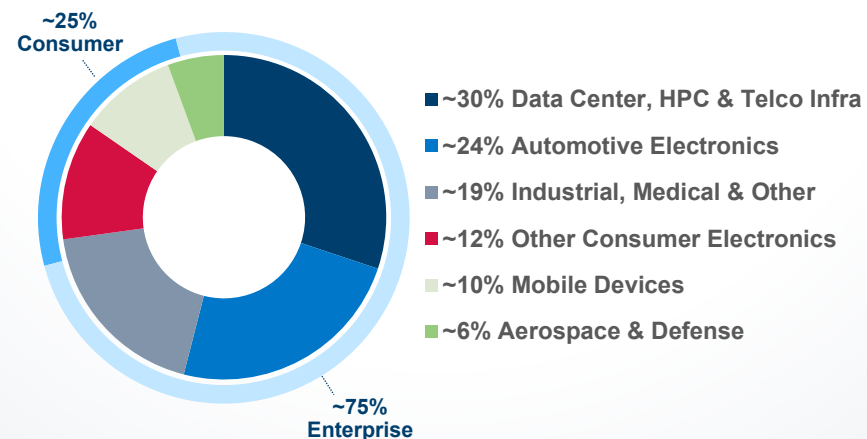
ELECTRONICS¹



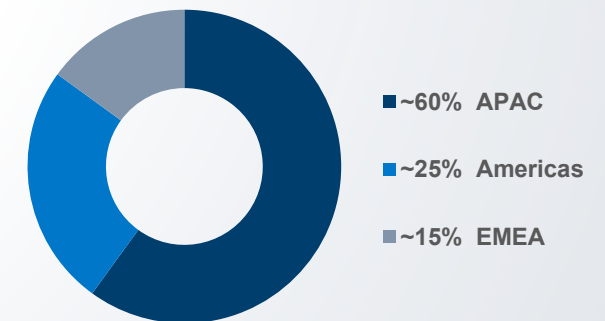
\$2.1B+
2025PF¹
Sales

3,300+
Employees

END-MARKET DIVERSITY²



2025 NET SALES BY REGION¹



1. 2025 figures presented with metals revenue, pro forma for Micromax acquisition. Represents sum of 2025 sales for Assembly Solutions, Circuitry Solutions, Semiconductor Solutions, and Micromax as indicated on this slide
2. Reflects pro forma impact of Micromax acquisition, excluding metal revenue for 2025PF
Source: Management estimates

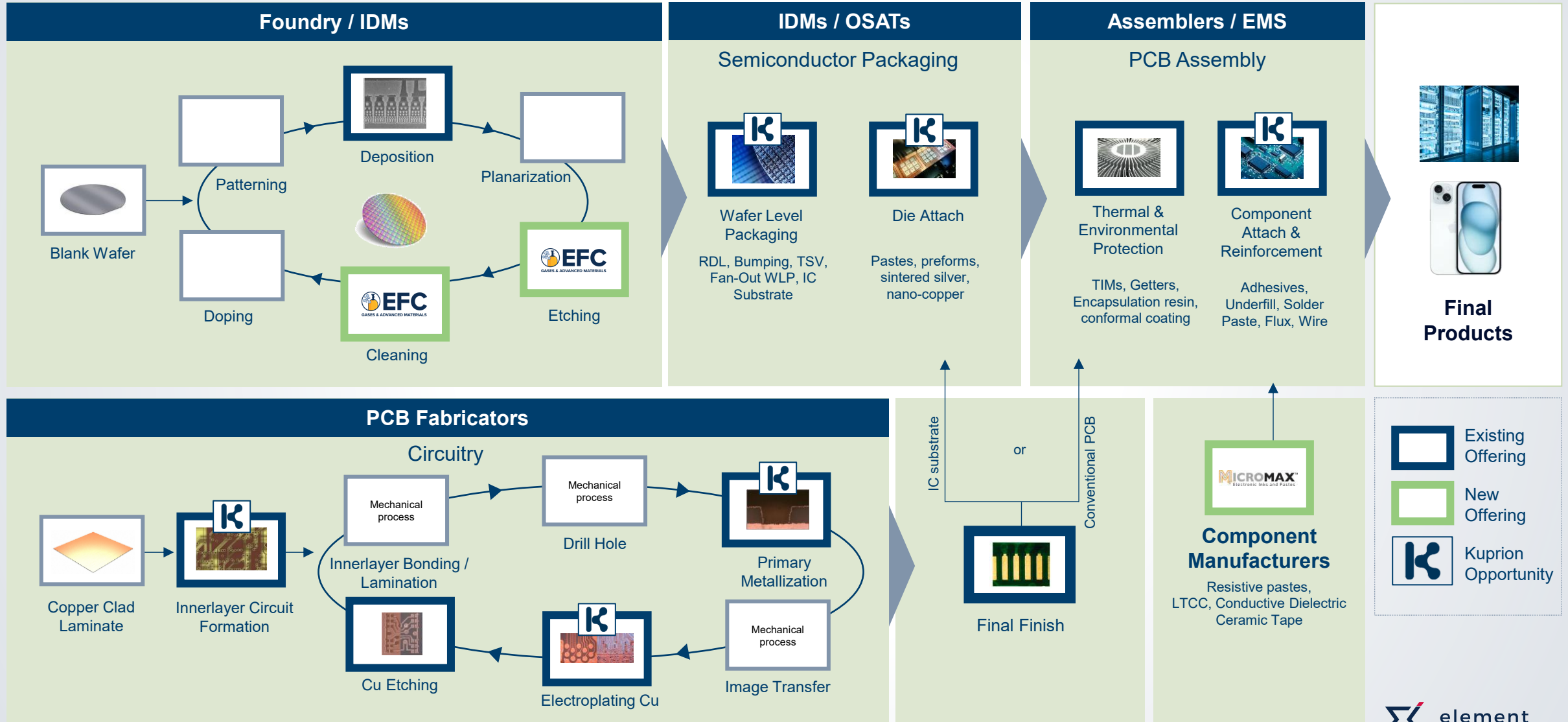
Lines of Business Spanning the Electronics Value Chain...

Line of Business:	Circuitry Solutions	Wafer Level Packaging	Semiconductor Assembly	Circuit Board Assembly	Micromax
Customer Base	PCB Fabricators	Foundries, IDMs	IDMs, OSATs	Assemblers	Component Manufacturers
Key Capabilities:	<i>Adhesion Promotion Metal Etching Circuit Metallization Solderability Preservation</i>	<i>Damascene Copper RDL Copper Pillar Bump Metallization</i>	<i>Die & Chip Attach Die Protection & Reinforcement Thermal Management</i>	<i>Component Attach Component Protection & Reinforcement Thermal Management</i>	<i>Passive Component Material Thick Film Pastes Ceramic Tapes Electronic Inks</i>
Revenue (FY25)	~\$530M	~\$200M	~\$125M	~\$900M ¹	~\$325M ²

1. Includes ~\$480M of metals revenue
2. Includes ~\$215M of metals revenue
Source: Management estimates

...Uniquely Positioned to Provide Systems Level Solutions

Our customer base spans the full breadth of electronics manufacturing

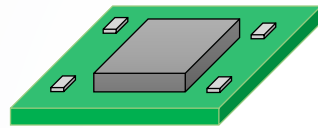


Electronics Innovation is Moving Into Packaging & Substrates

Growth opportunity is increasingly around the chip

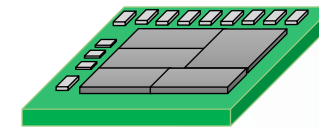
Value creation is increasingly driven by advanced interconnect and packaging around the chip, rather than within the chip itself

Non-integrated Chip Package



Monolithic Design:
Single Die / Passives / Memory

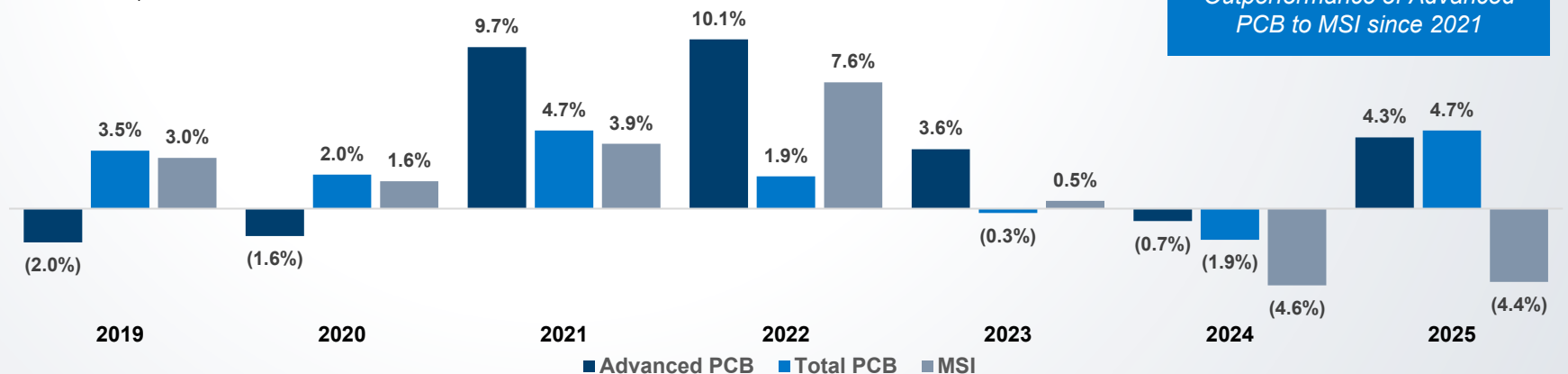
Heterogeneous Integration



Disaggregated SoC:
Multiple Die of Varying Silicon Nodes

Advanced PCB growth has been higher and more resilient than MSI shipments in recent years

Annual Growth in PCB Production vs MSI Shipments (3-year rolling avg.)¹
2019-2025, %

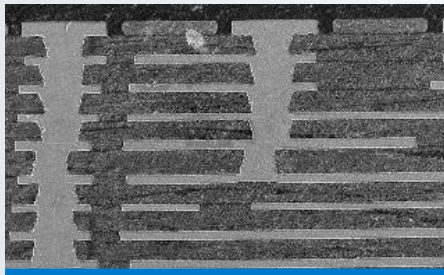


1. Chart measures 3-year rolling average of: a) PCB production area (in million M2), b) MSI shipments (in millions). Advanced PCB includes 18+ Layers, HDI, and Package Substrate as defined by Prismark
Source: Prismark

Purpose-Built to Solve Packaging Challenges Around the Chip

Our integrated solutions are used in **interconnecting, attaching, reinforcing, protecting, and ensuring efficient thermal management** of electronic systems across all businesses

Interconnecting



Attaching



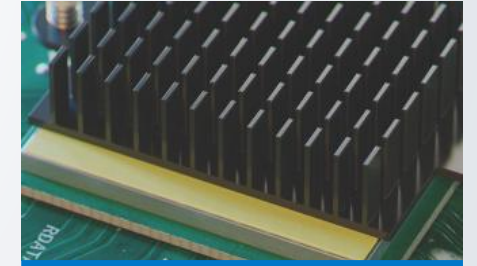
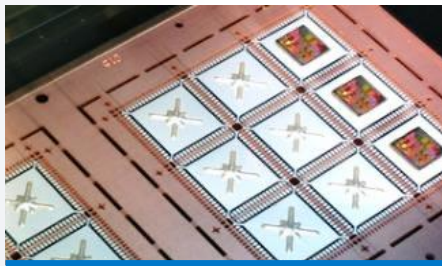
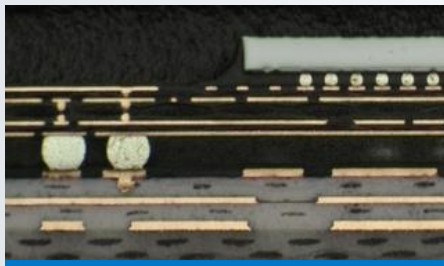
Reinforcing



Protecting



Thermal Management



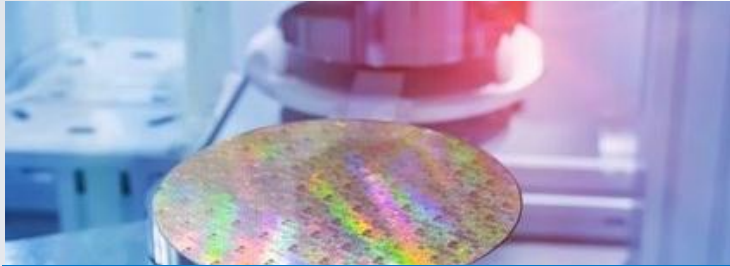
Organizing Around Customer Need to Enable Faster Growth

Prepared for higher complexity, faster cycle needs of leading edge customers



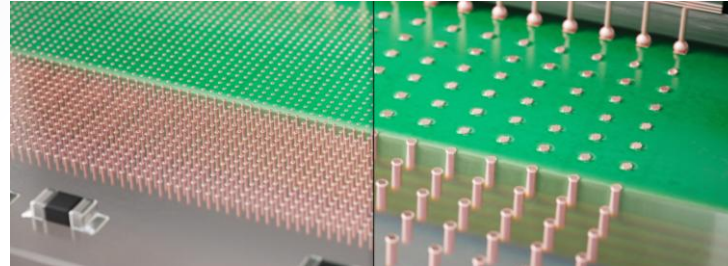
Investing Ahead of Inflection Points

Portfolio investments anticipate fundamental market shifts



ViaForm

Strengthens ESI's position in higher-growth, higher-value semiconductor materials ahead of an industry growth inflection



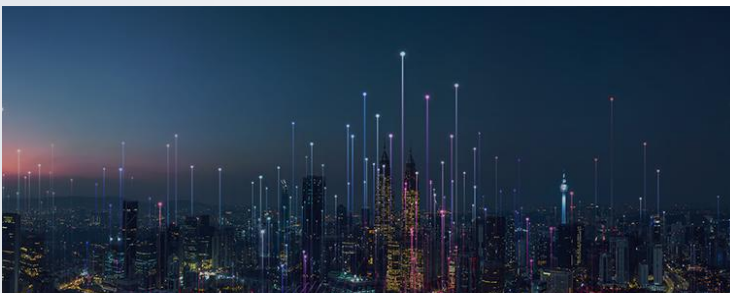
Kuprion

Acquired applications leadership in nano-copper targeting pain points for AI, datacenter, and advanced substrate applications



Argomax

Scaled early into silver sintering ahead of broader EV and power electronics adoption



Rising Semiconductor Intensity



Accelerating Power & Thermal Management Requirements



Premium Power Electronics Solutions

Investing Behind Our Customers

Our Electronics business is a critical embedded partner in customer supply chains








- **Strengthens local presence** and supports growing role in global manufacturing under the “China + 1” strategy
- **Doubles manufacturing footprint** to meet rising global demand for Argomax, our flagship silver sintering paste
- **Addresses global demands in power electronics** and high-reliability assembly solutions for the automotive industry

Expanding physical presence in geographies where customer growth and innovation are accelerating

Electronics Growth Increasingly Driven by Enterprise Infrastructure

Robust secular growth drivers

 Scaling Artificial Intelligence Infrastructure	5X increase in AI Accelerators¹ (>150M units cumulatively) '25-'30	<ul style="list-style-type: none">▪ Materials for advanced packaging, substrates, and high-performance AI server interconnects▪ Leading solutions for fabricating dense, high-aspect ratio circuit boards
 Packaging Capacity Investment	40% CAGR growth in Platform Packaging Value² '25-'30	<ul style="list-style-type: none">▪ Advanced packaging & assembly chemistries for 2.5D/3D integration, hybrid bonding, and thermal efficiency▪ Circuitry plating solutions: substrate metallization, barrier chemistries, and microelectronics attachments
 Continued Electrification	14% EV Unit Production CAGR '25-'30	<ul style="list-style-type: none">▪ Industry leading sintering technologies for high quality EV inverters▪ High-reliability, circuit board chemistries, assembly materials, and thermal interface materials for vehicle electronics
 Digitized Industrial Operations	11% Industrial Automation growth forecast '25-'33 to \$500B	<ul style="list-style-type: none">▪ Growing electronics content in automation, sensing, and control systems▪ Materials enabling precision, connectivity, and harsh-environment performance
 Modern Space Systems	10% CAGR LEO Satellite market growth forecast '25-'31	<ul style="list-style-type: none">▪ Rare gas delivery and filling services for satellite ion propulsion systems▪ Thick-film inks and LTCC materials for compact, high-performance satellite electronics

1. Defined as GPUs, TPUs and custom ASICs in Dell'Oro Data Center IT Capex Report

2. Defined by Prismark as CoWoS/CoPoS and Alike value in \$M

Source: IDC, Prismark, Grand View Research, Mordor Intelligence, BloombergNEF Electrical Vehicle Outlook 2025

Enterprise Applications Carry More Content Per System

Element Solutions business mix shifting to higher value systems

**\$1-2
content
opportunity
per device**



Larger plating area
Higher layer counts
More intensive
thermal management
Increased power requirements



**\$50-60
content
opportunity
per card**

Semiconductor
Assembly
55x
Greater Content
Opportunity

Circuitry Solutions
50x
Greater Content
Opportunity

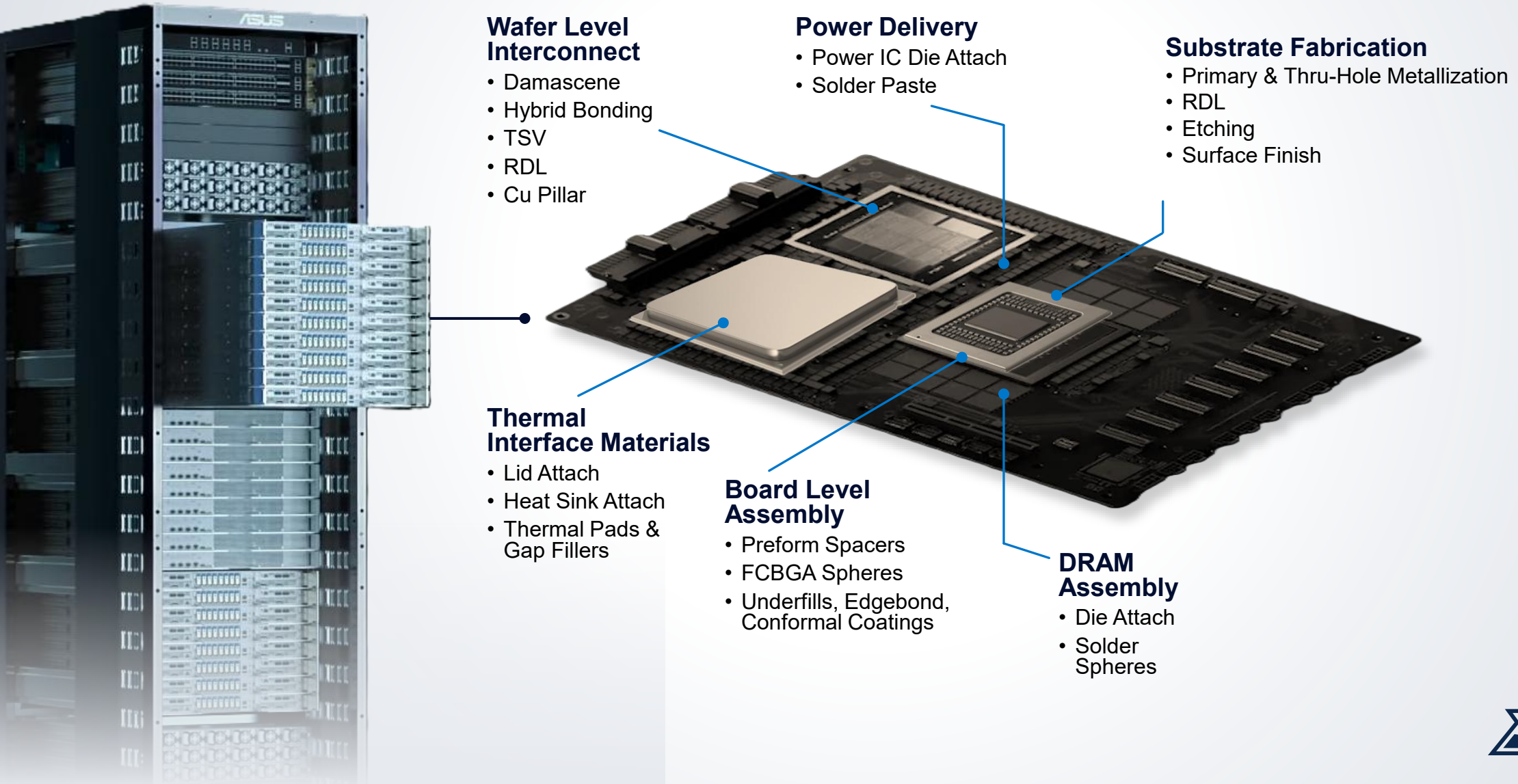
Wafer Level
Packaging
40x
Greater Content
Opportunity

Circuit Board
Assembly
4x
Greater Content
Opportunity

Source: Management estimates

Significant Content Opportunities in Datacenters

Material solutions for AI / HPC servers



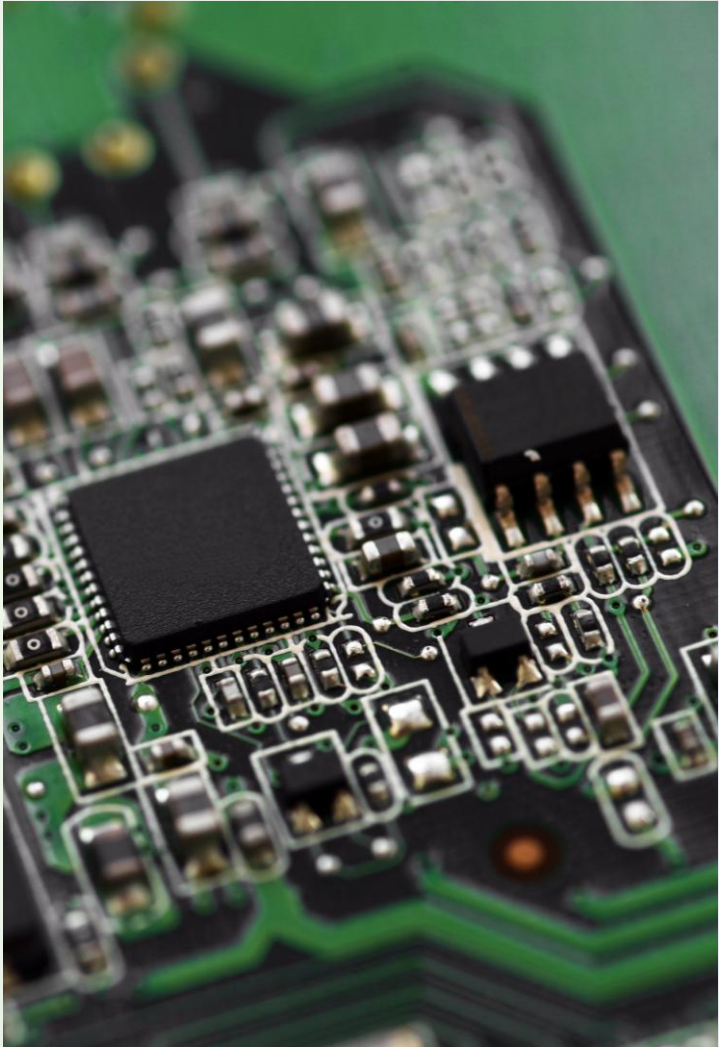
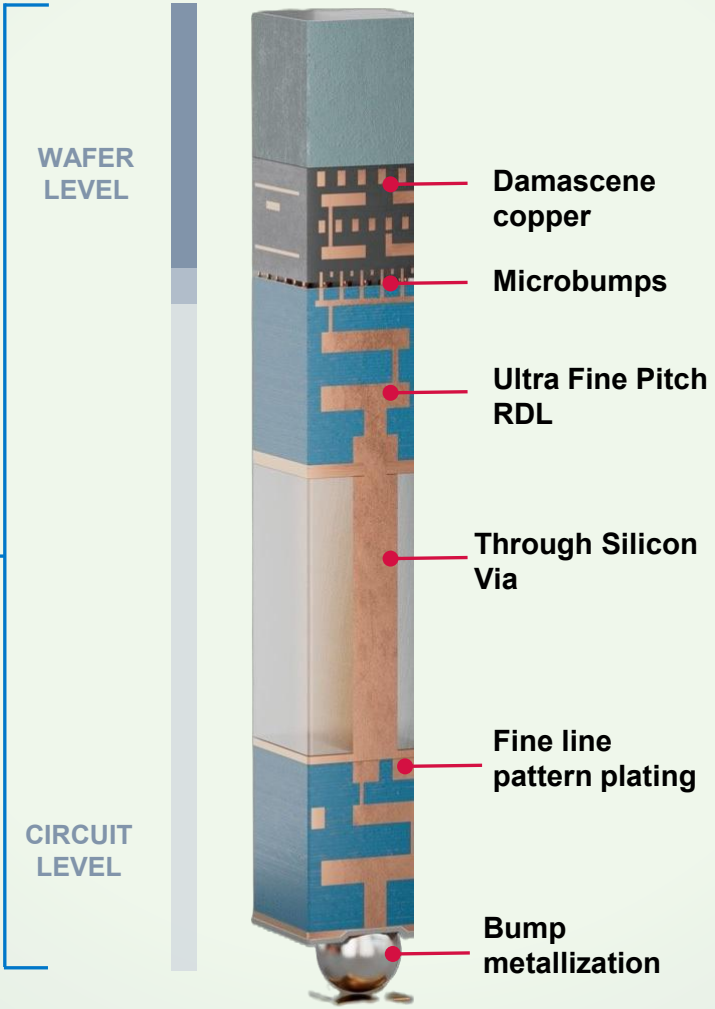
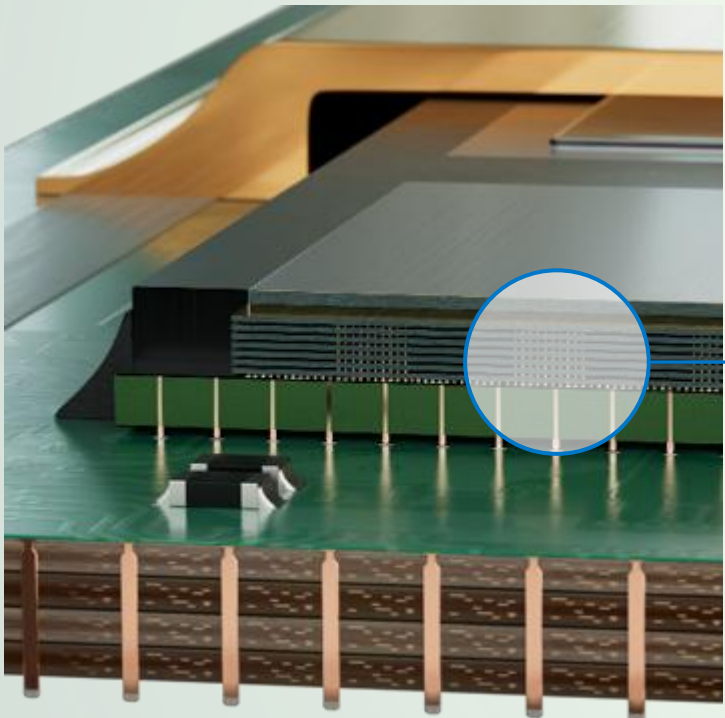
Circuitry & Wafer Level Packaging Solutions

Uniquely Positioned to Support AI Infrastructure and Advanced Packaging Growth

Jim Watkowski • *SVP, Advanced Interconnect Solutions*

Our Solutions Sit at the Convergence of Chips and Boards

Chip-on-Board Interconnect Cross Section



Circuitry Solutions

Driving reliability and performance in next-generation PCB & substrate fabrication

Customer Pain Point

Board Complexity

Manufacturing Yield

Signal Integrity

Sustainable Manufacturing

Element's Solution

PPR copper plating

Uniform copper in thick, high-aspect-ratio boards

System™ for IC substrates

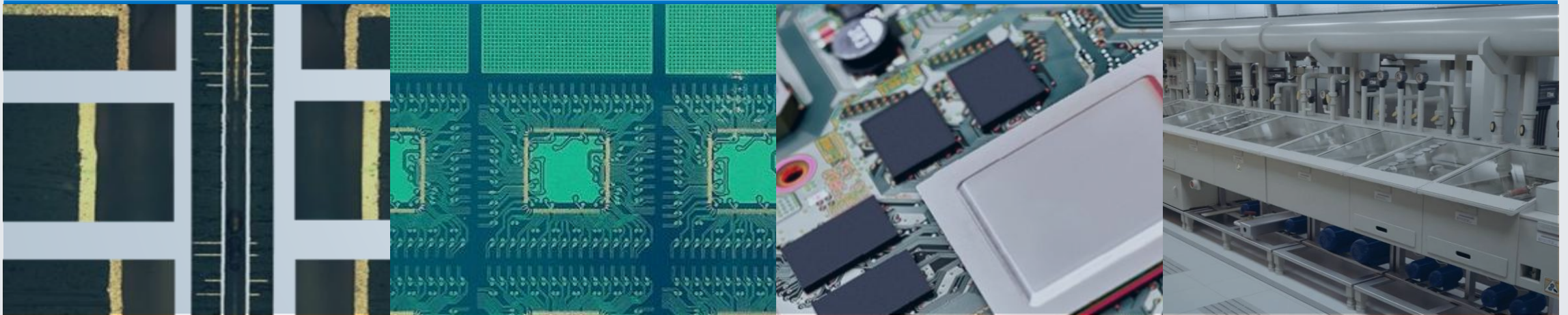
Advanced via fill and fine-feature copper processes

Circuit formation chemistries

Controlled etch and adhesion for SAP/mSAP builds

Shadow® direct metallization

Cleaner, cost-effective alternative to traditional copper plating



Element's Opportunity

Win premium AI board content

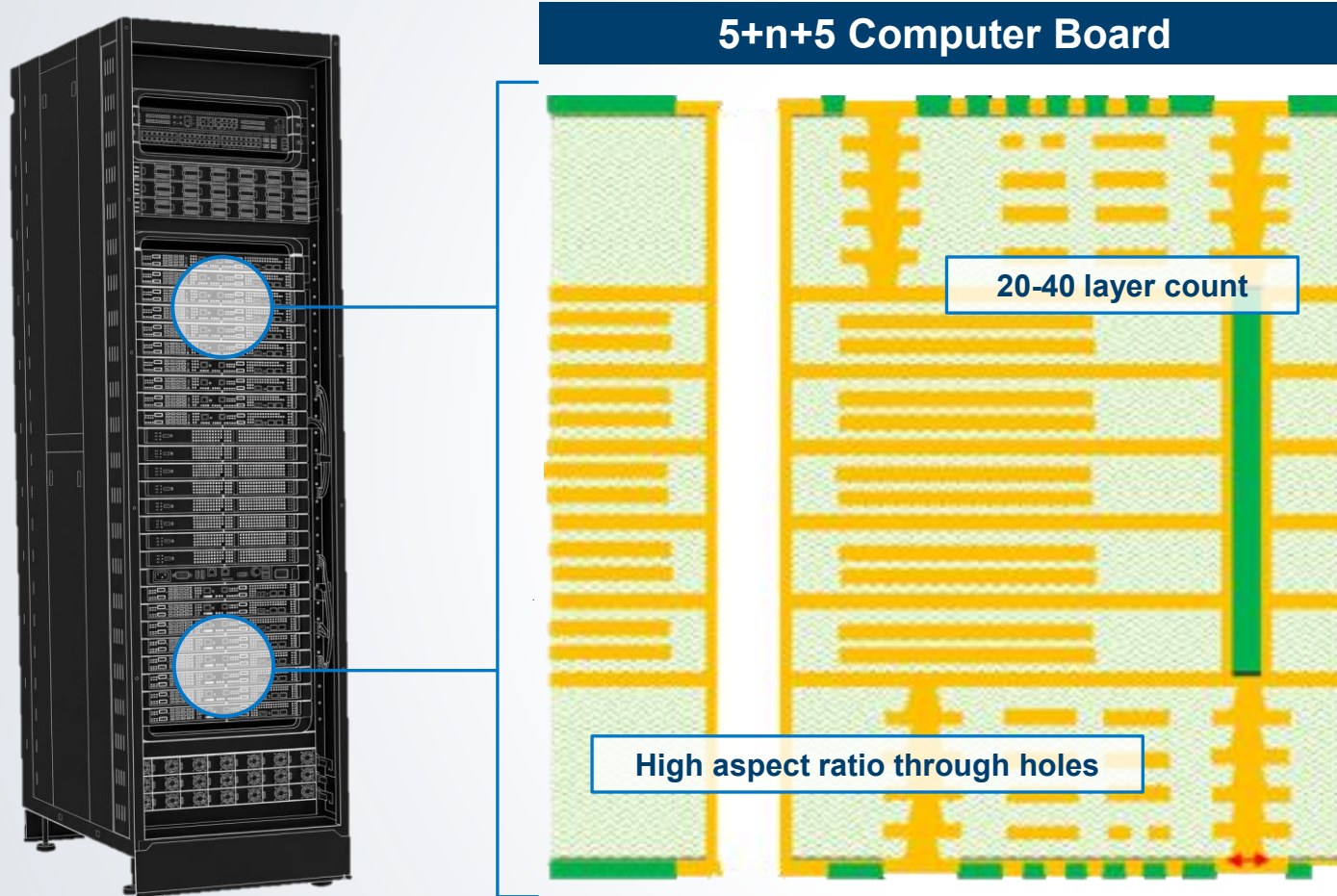
Increase qualification stickiness

Capture premium mix

Increase conversion rates

Powering the AI Infrastructure Revolution

PPR plating for high layer count server boards



PPR copper plating technology enables more granular control of metal deposition.

- More reliable connections
- Better electrical performance
- Higher manufacturing yields

AI Infrastructure Requires Higher Layer Counts and Higher Chemistry Intensity Driving ESI Growth Opportunity

Wafer Level Packaging

Enabling advanced heterogeneous integration and packaging innovation

Customer Pain Point

Transistor Connection

Input/Output Connectivity

Next-Gen Bonding

Element's Solution

ViaForm®

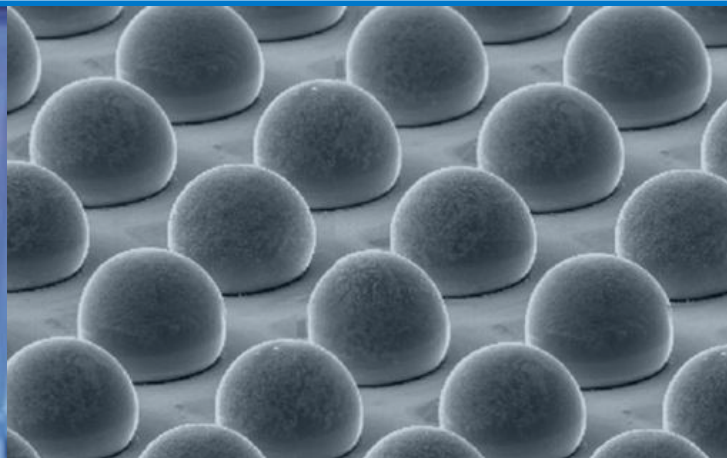
Damascene chemistries for uniform fill, process control, yield, and reliability

MICROFAB®

Copper pillar, microbump, and RDL plating with strong uniformity and shape control

NOVAFAB®

Fine-grain and advanced copper systems for reliable hybrid bonding interfaces



Element's Opportunity

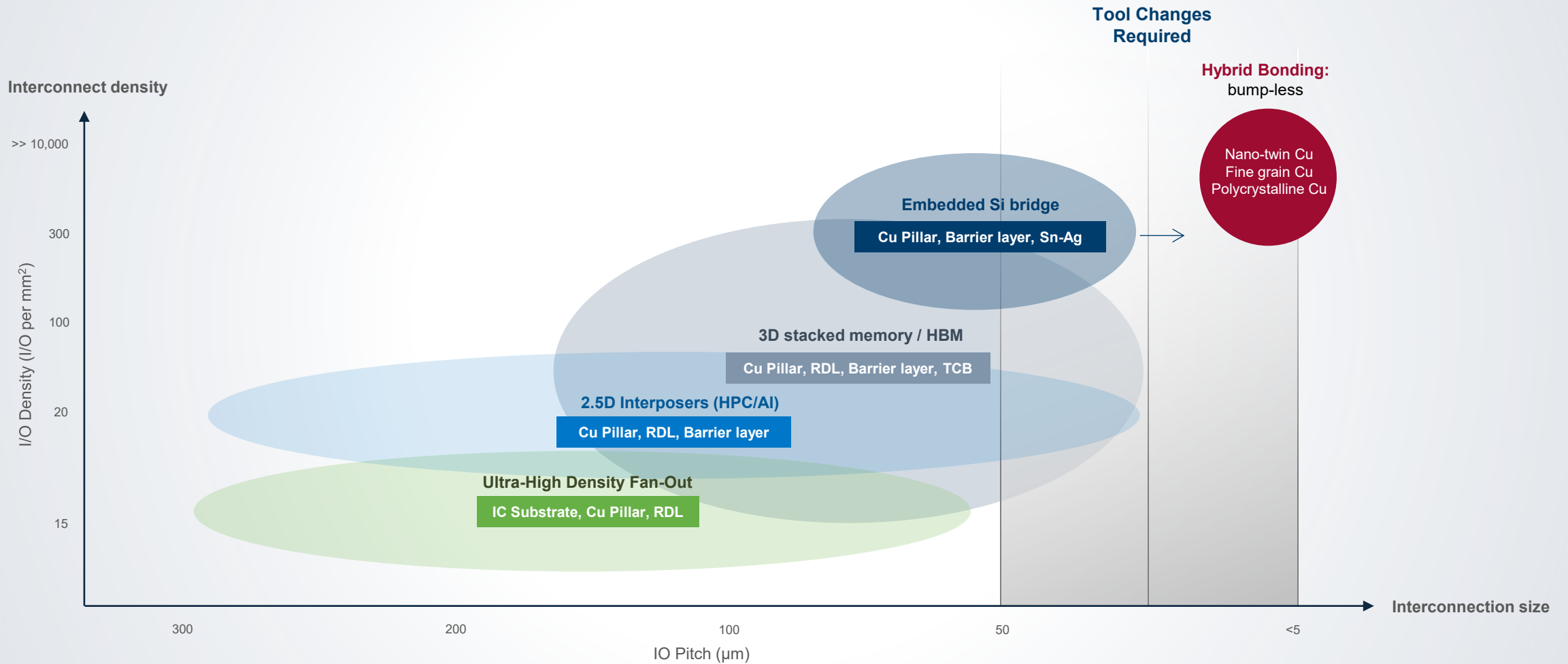
Win advanced nodes

Win premium packaging content

Enable new packaging designs

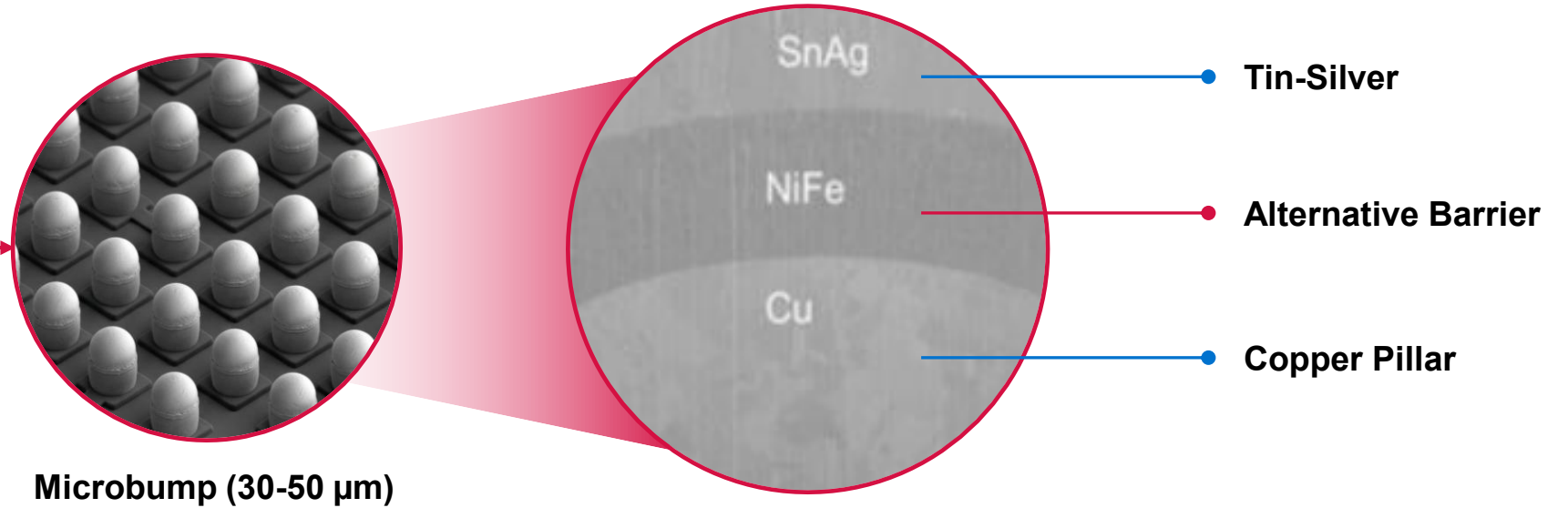
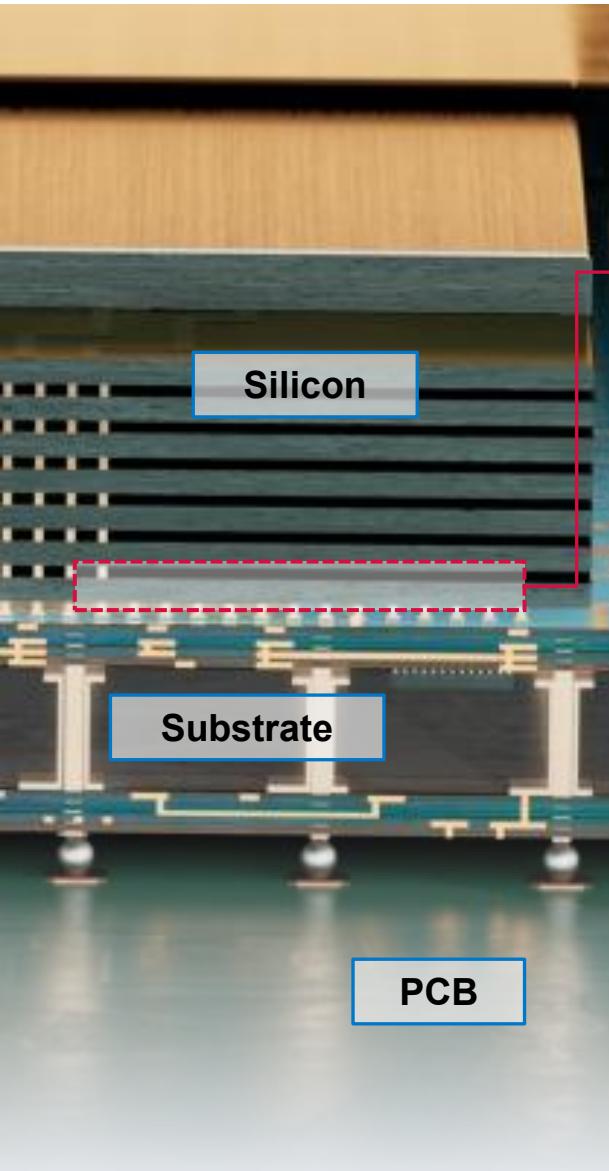
A Materials Partner for Advanced Packaging

ESI metallization and attachment chemistries enable high-growth packaging technologies



Advanced Barrier Layers for Packaging Platforms

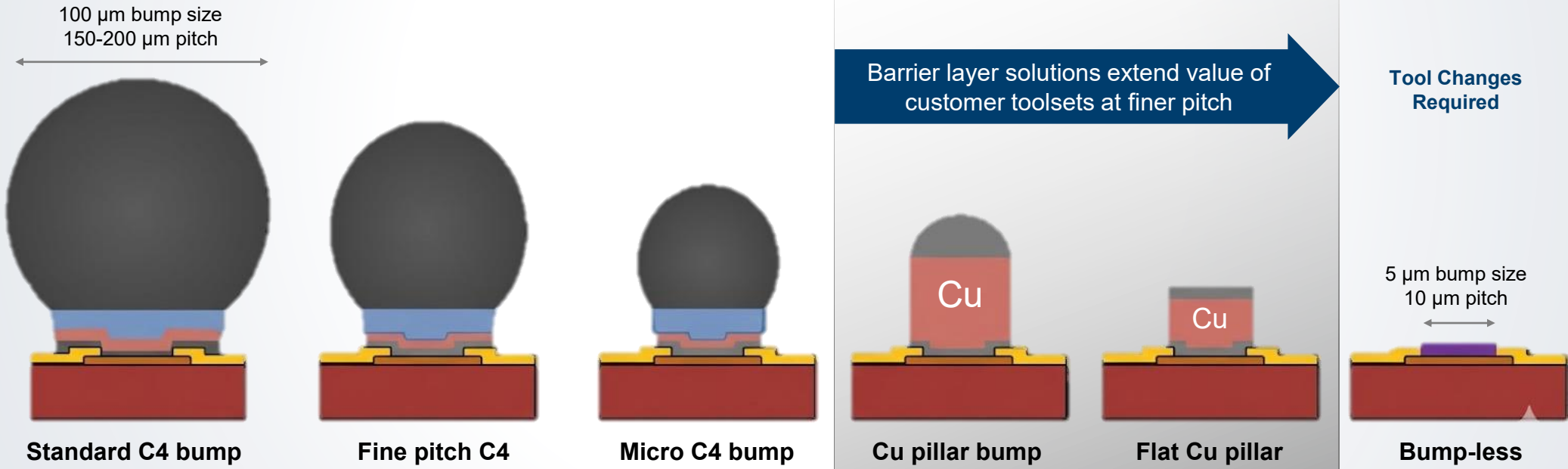
Innovative material solutions designed to blend substrate and wafer metallization



Benefits of Our Technology		
Effective Barrier Metal	Sustainability and Regulatory Compliance	Cost of Ownership Improvement
Reduced intermetallic contamination and void formation	SVHC compliant REACH compliant	Operable at lower temperatures

Advanced Barrier Layers for Packaging Platforms

Range of solutions that bridge current constraints and future needs



Materials Innovation to Drive Effective Finer I/O Pitch

Kuprion

Emerging Technology Solving AI Hardware Pain Points

Alfred Zinn • *Research & Development Fellow, Kuprion*

Nick Antonopoulos • *VP, Emerging Technology*

ActiveCopper™ Technology Overview

Unlocking bulk copper performance across the electronic interconnect system

Patented Family



Pastes



Adhesives

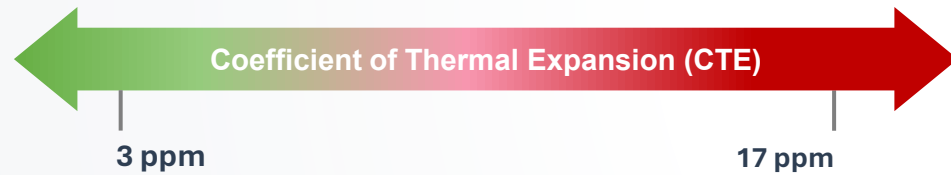


Inks



Gaskets

CTE Tuning Capability



Broad Application



Auto



Satellite



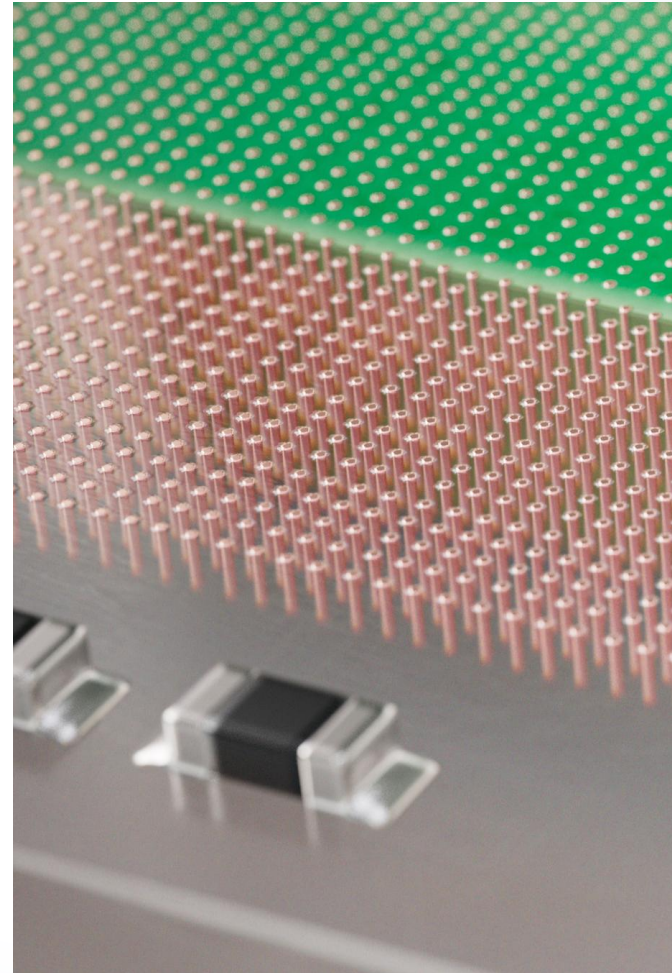
Data Center



Aircraft



Medical

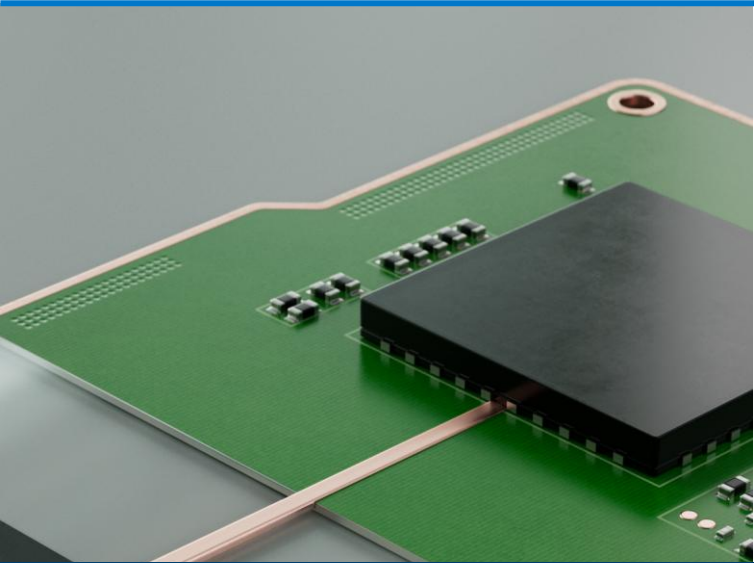
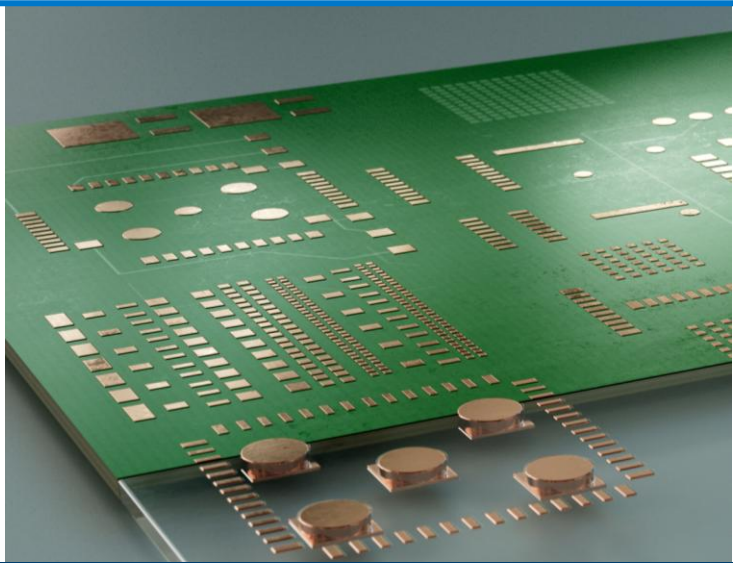
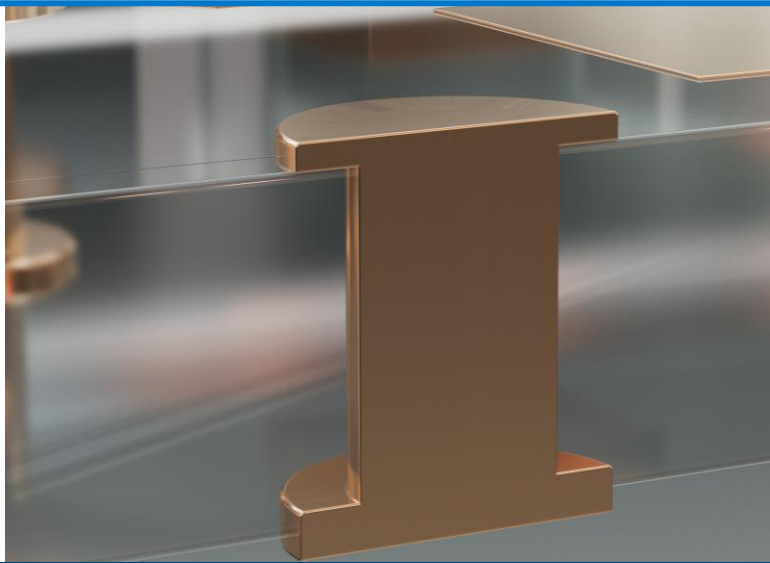


ActiveCopper™

- Benefits of bulk Cu without drawbacks
- Fuses to form solid copper interconnects and strong bonds
- Pressure-less, low temperature sintering process

Kuprion: Commercializing a Novel Material

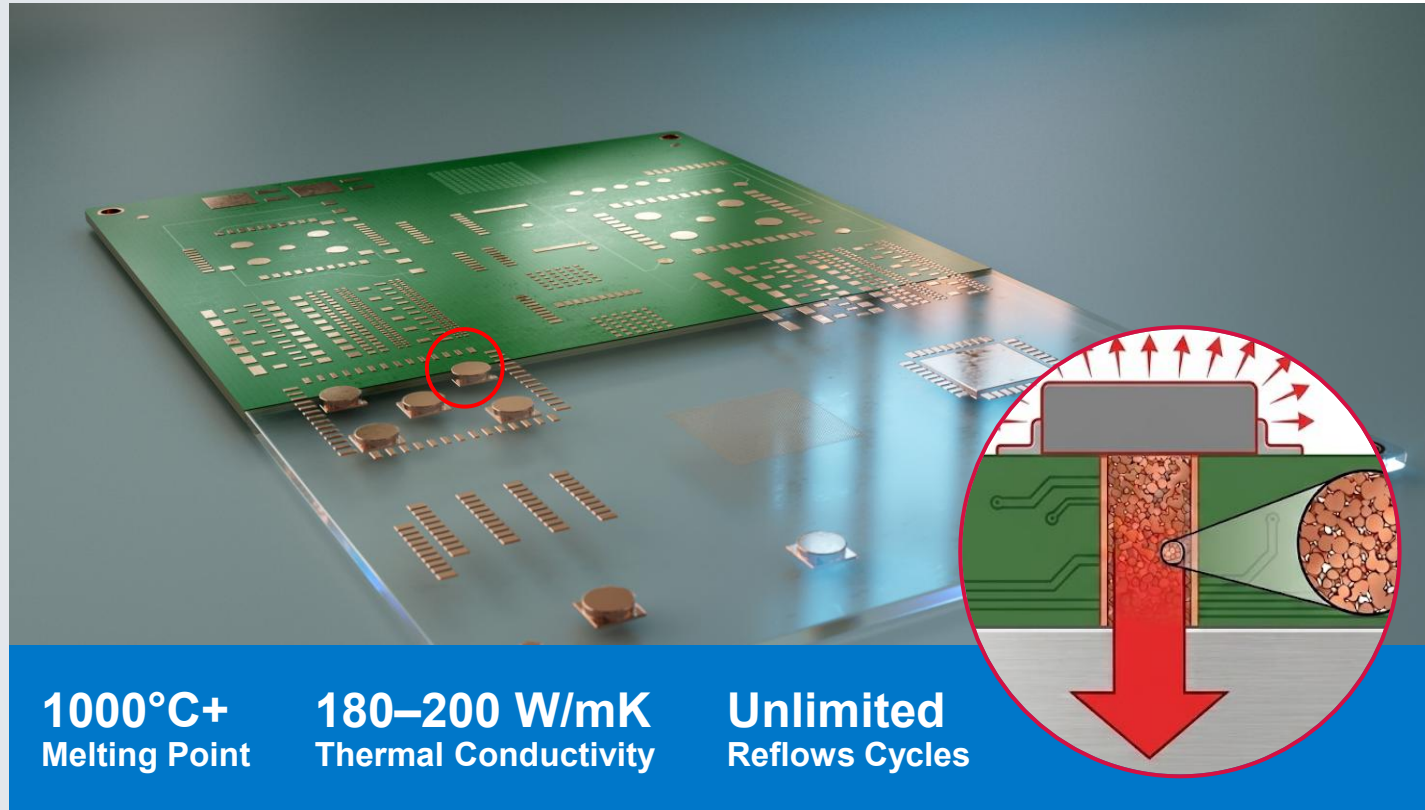
A new material to solve emerging AI customer pain points

Customer Pain Point		
Power Density	Thermal Reliability	Manufacturability
Element's Solution		
Printed Circuit Board Power Trench Paste	Copper Coin Paste for Heat Dissipation	Via Filling for Glass Substrates
		
Element's Opportunity		
Win premium packaging content	Expand in high-reliability uses	Higher yield production

Source: Management estimates

ActiveCopper for Thermal Management

Copper coin paste enables innovative board designs

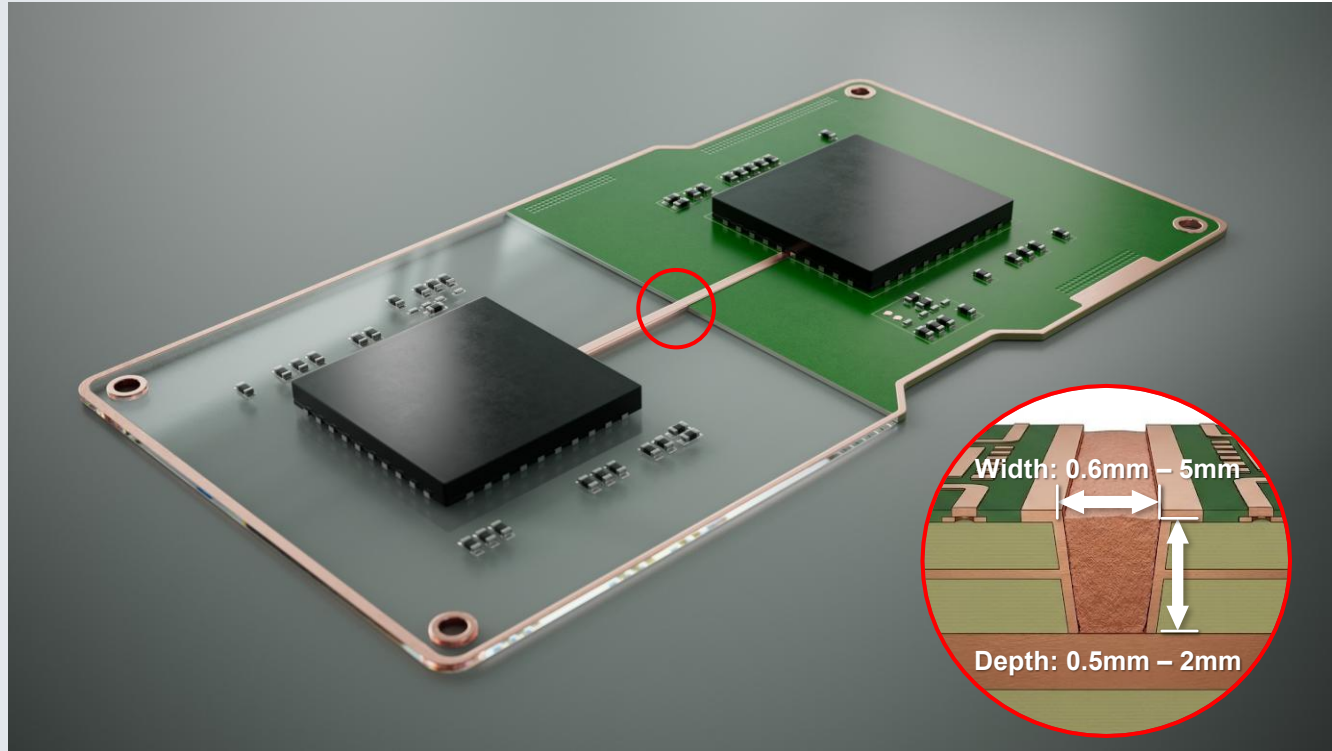


- Enables complex, custom thermal architecture directly inside PCB
- Absorbs CTE mismatch stress between copper and substrate
- Eliminates thermal resistance layers through direct die bonding
- Achieves high-reliability bonds without additional plating steps

A leaner, faster way to manage extreme PCB heat loads without sacrificing reliability in mission-critical power applications

ActiveCopper for Efficient Power Delivery

Copper paste application for power trench

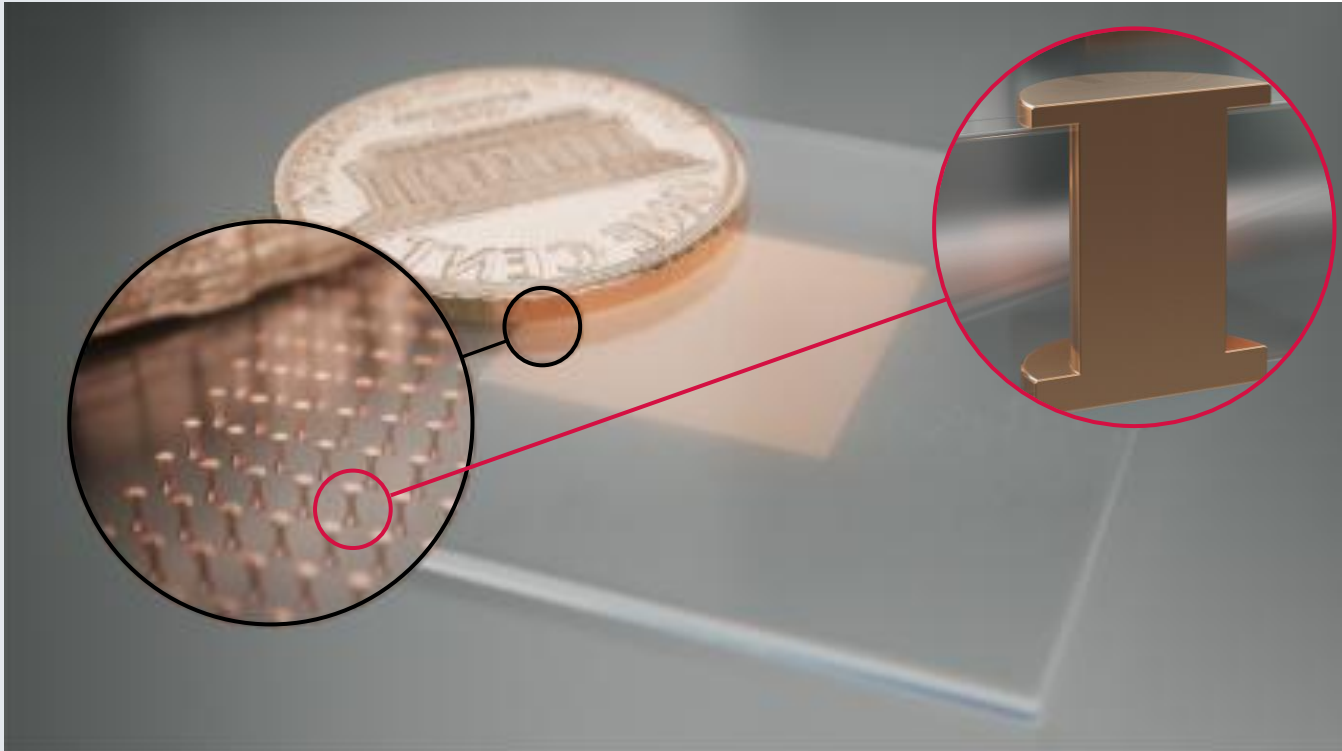


- Traditional thin PCB traces can't meet the high current demands of AI servers and data centers
- ActiveCopper shifts board architecture from thin traces to deep, high-capacity power trenches
- Enables boards that scale with next-generation AI power demands

Superior conductivity to support efficient and high current power delivery for AI GPUs and CPUs

ActiveCopper for Advanced Packaging Substrates

Copper interconnects thermally matched for glass substrates

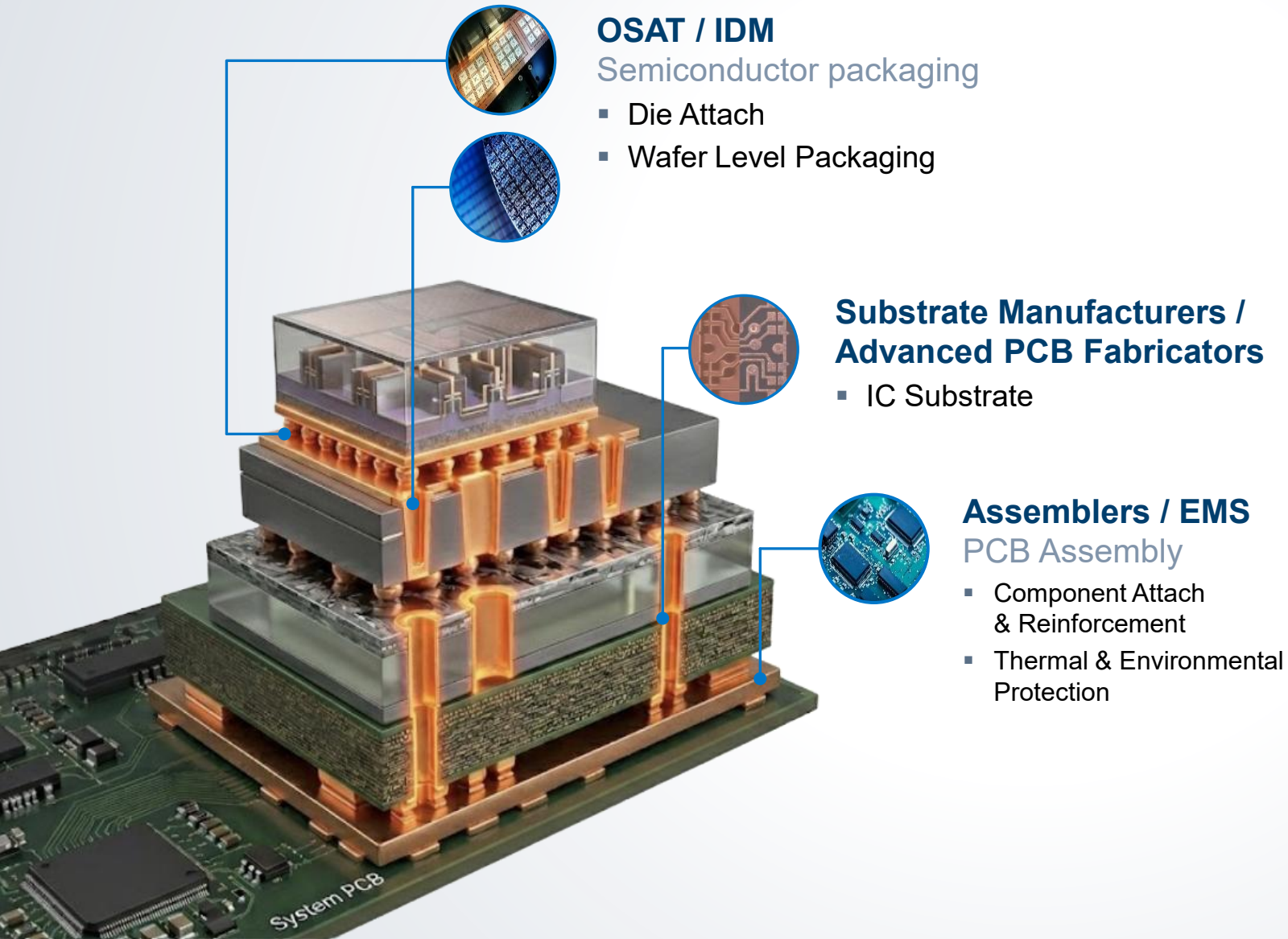


- Glass substrates introduce significant CTE mismatch challenges
- Proprietary copper paste and sintering process for glass-via fill
- Wide range CTE (3–8 ppm) allows copper structures to expand and contract with glass

ActiveCopper via fill delivers ~50% bulk copper conductivity while addressing thermal stress in advanced glass packaging

Kuprion's Opportunity Within the ESI Portfolio

Commercializing emerging technology



- ESI provides the **scale, manufacturing capability, and customer access** to commercialize Kuprion's ActiveCopper
- **Deep OEM and OSAT relationships** to navigate complex qualification cycles and de-risk adoption
- **Fits directly into ESI systems level solutions**, creating pathway compatibility from wafer plating through die attach

Semiconductor & Circuit Board Assembly Solutions

Expanding Leadership in Power Electronics and
Engineered Attachment Solutions

Tom Hunsinger • *SVP, Packaging & Board Assembly*

Semiconductor Assembly Solutions

Increasingly complex attachment solutions for power and thermal management

Customer Pain Point

Thermal Management

Heterogenous Integration

Yield Maximization

Element's Solution

Silver Sintering

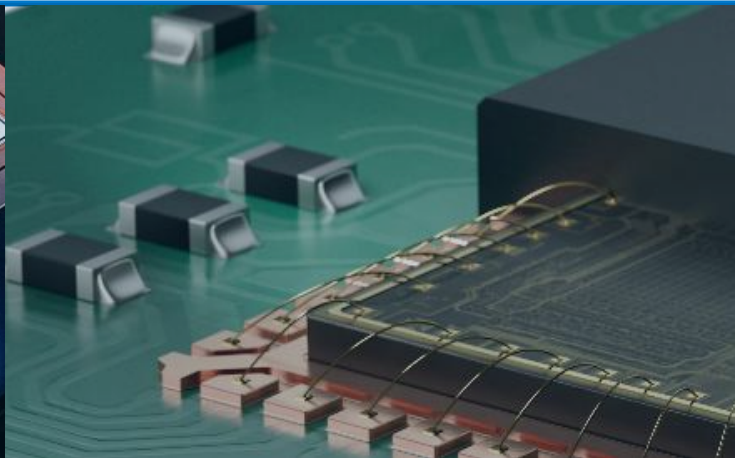
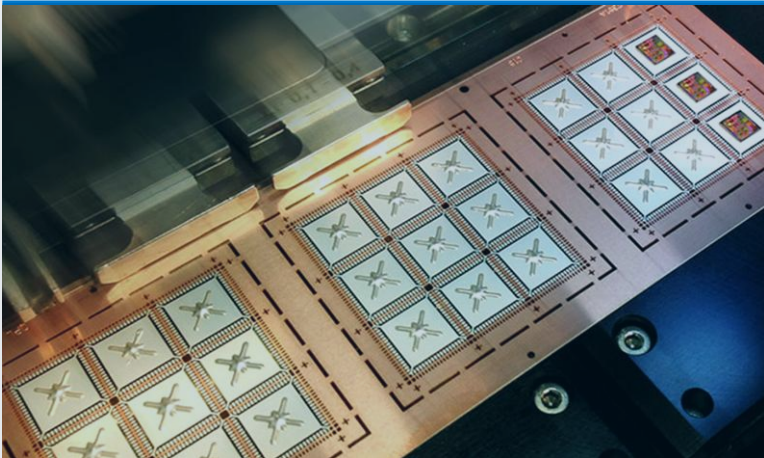
Proprietary sintering technologies (Argomax) to enhance thermal and electrical efficiency

High-Precision Die Attach

Ultra-fine pitch solder pastes, advanced capillary underfills, and high-reliability flip-chip fluxes

Formulated Systems

End-to-end material sets designed for high-throughput dispensing, printing, and rapid curing/sintering



Element's Opportunity

Power electronics leadership

AI and High-performance computing

Total cost of ownership leadership

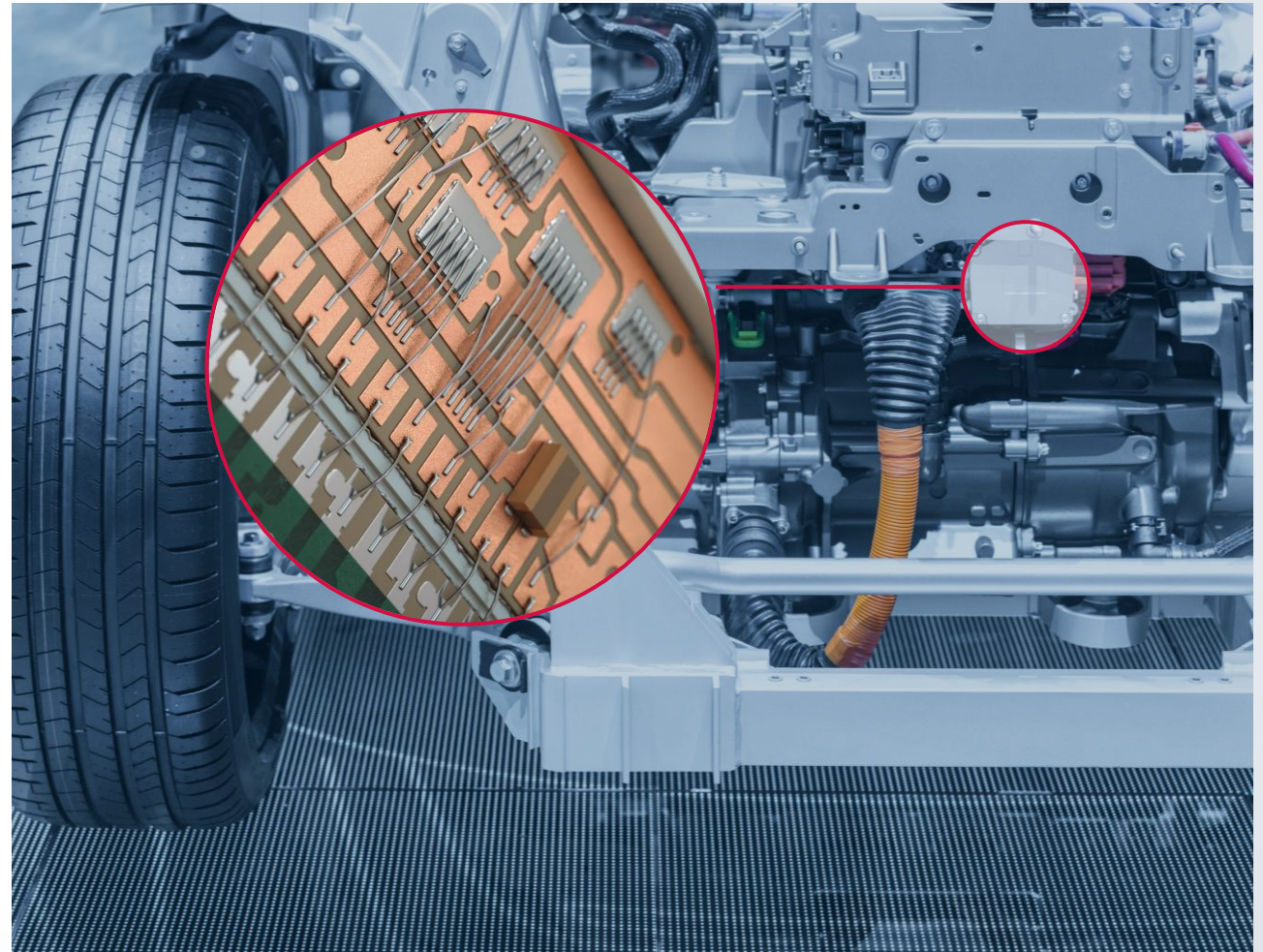
Argomax[®] Sintering Materials for Power Electronics

Maximizing thermal efficiency to advance power performance

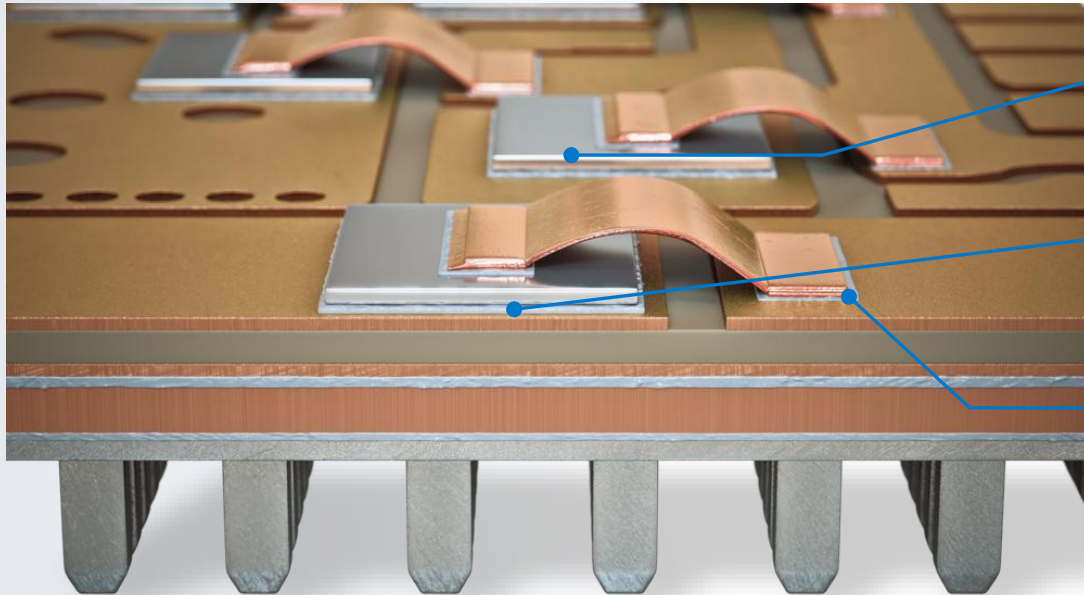
Engineered sintered materials and unique processes to address all possible design implementations for power electronics

When Performance Matters

- [+] Pure metal bond lines for high performance and reliability
- [+] High thermal and electrical conductivity of the final joints
- [+] Low process pressure and temperature for high yield manufacturing
- [+] Lead free material
- [+] Unique product forms for processing flexibility



Applications Expertise Extends Leadership in Power Electronics



Top-Attach Sinter
(BondPad)

Die-Attach Sinter
(AccuLam)

Complex Sinter
(AccuTak)

Argomax Sintered Products:

- Solve different customer pain points across the same module stack in EV power electronics
- Designed to allow for more attach points per module
- SiC/GaN module solutions create deeper relationships in fast-growing EV manufacturing

**Full-stack sintering innovation enables
new EV assembly architectures**

Circuit Board Assembly Solutions

High reliability component attachment materials for printed circuit boards

Customer Pain Point

Thermal Warpage

Fine Feature Miniaturization with Yield

Harsh-Environment Reliability

Element's Solution

TrueHeight® Spacer Blocks and Preforms

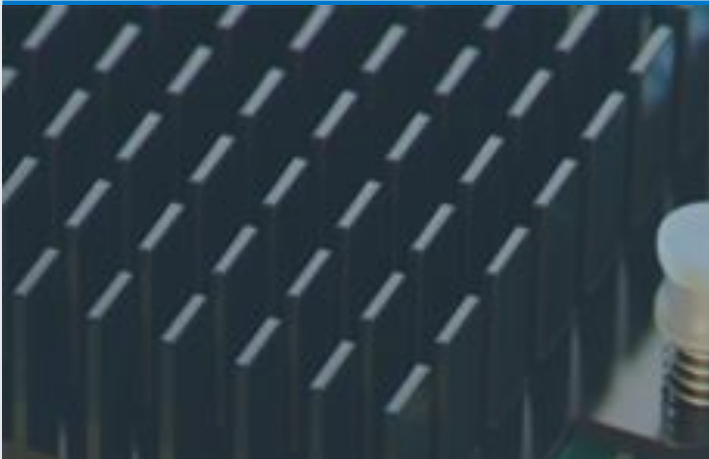
Deliver precise bondline thickness, minimize tilt, address warpage, and integrate into standard tools

Advanced Solder Pastes

Support fine-feature SMT, jetting, low voiding, and lower-defect assembly at higher throughput

Innolot® Alloys, Edgebonds, Underfills, Coatings

High-reliability solder systems & polymer-based reinforcement to protect demanding assemblies



Element's Opportunity

HPC and AI accelerators

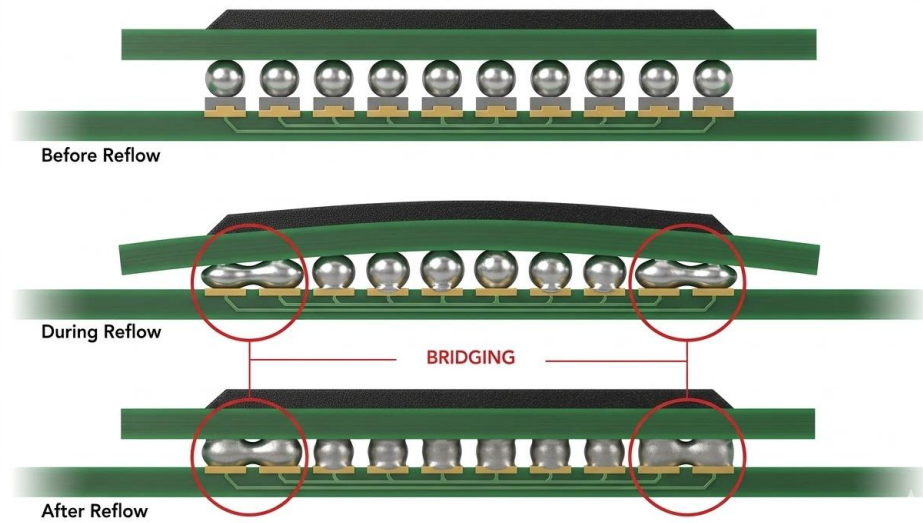
Cloud networking and communications

Auto, industrial and aerospace electronics

Engineered Solutions for High Performance Computing

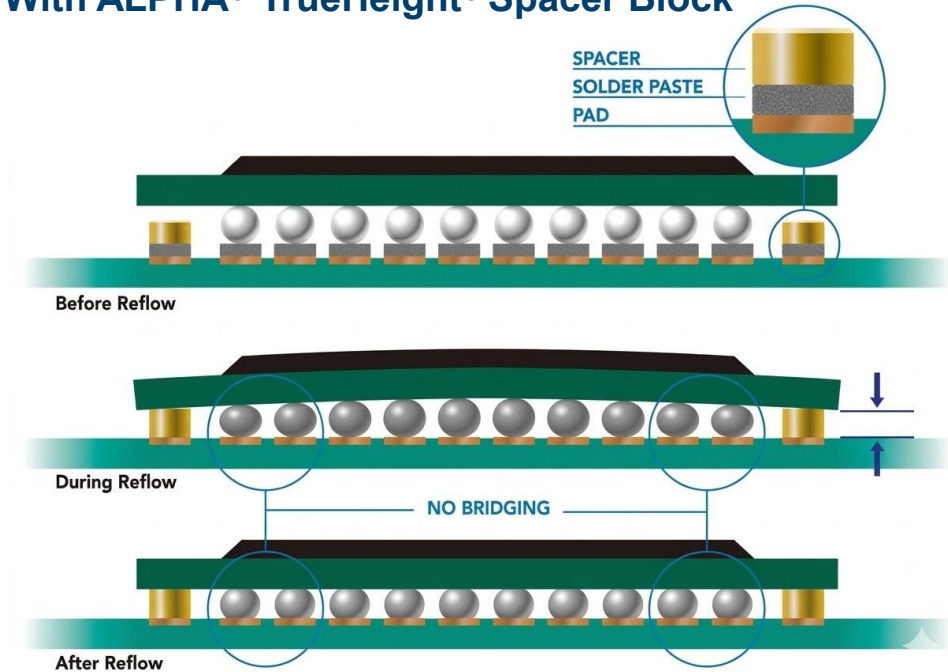
TrueHeight spacers address thermal warpage in AI accelerators

Without Precision Spacer Block



During the liquidous phase, solder is squeezed and forms a bridge due to either substrate warpage or component weight

With ALPHA® TrueHeight® Spacer Block



The TrueHeight Spacer Block maintains minimum stand-off height, allowing solder to form a more spherical ball and prevent bridging.

Micromax

Expanding Our Capabilities in Mission Critical Applications

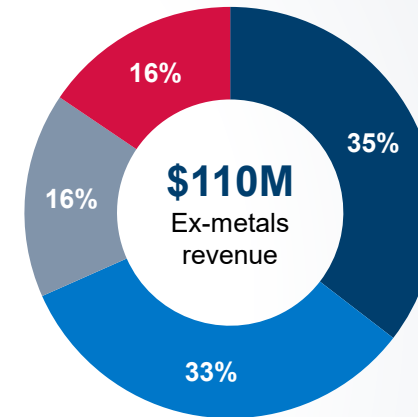
Bruce Moloznik • *SVP, Micromax*

A Product Portfolio Built for Performance, Dependability & Innovation

Highly qualified circuit material solutions for high cost-of-failure applications

<p>Radar and Communications Solutions</p>	<p>Passive Components</p>
	
<p>Naval & Ground-Based Radar</p>	<p>Chip Resistors</p>
	
<p>Satellite & Flight Hardware</p>	<p>Advanced Packaging</p>
<p>Automotive</p>	<p>Health & Specialty Technologies</p>
	
<p>Power Modules</p>	<p>RFID Tags</p>
	
<p>Human Machine Interfaces</p>	<p>Health Monitoring</p>

2025 END MARKET MIX



- Radar & Comms
- Passive Components
- Automotive
- Health & Specialty Tech

~10%

Ex-Metals revenue growth in 2025¹

~40%

Adj. EBITDA margin* in 2025

- **Low Temperature Co-fired Ceramics (LTCC)** for advanced RF Communications systems
- **Conductive, Resistive and Dielectric Thick Film Pastes** for Passive Components
- **Electronic Inks** for Printed, In-Mold and Stretchable Electronics

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations

1. Based on 2024 ex-metal sales of ~\$100M

Source: Management estimates

Micromax

Highly specialized microcircuit solutions for mission critical applications

Customer Pain Point

Tight Resistance in Small Footprint

Low Signal-Loss Systems in Demanding Environments

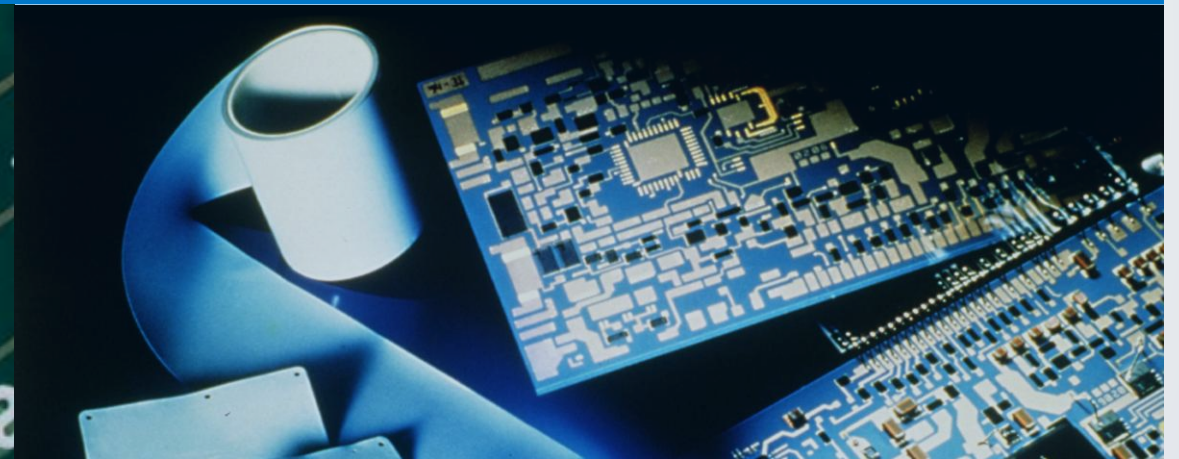
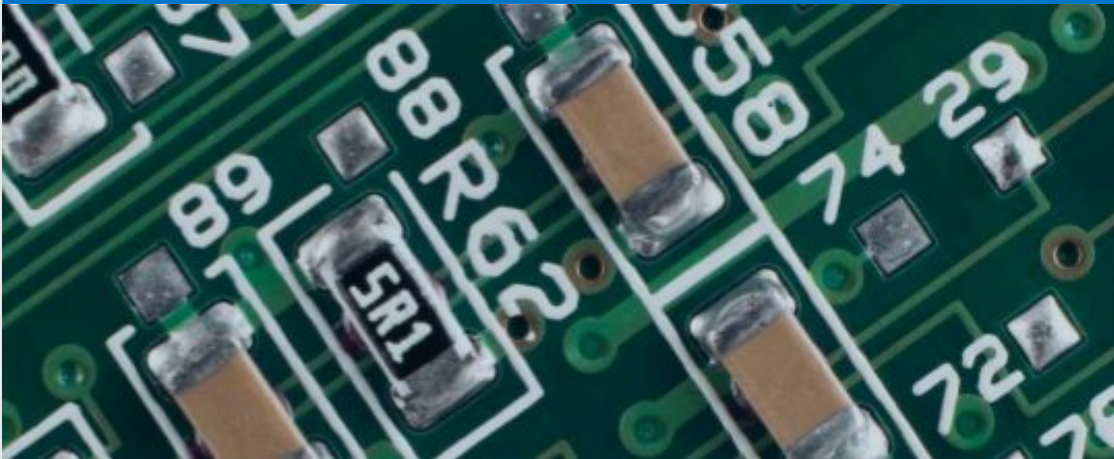
Element's Solution

Precision Resistor Pastes

Wide resistivity values, stability across temperatures, and robust power handling deliver consistency and support more stringent electrical control

Low Temperature Co-Fired Ceramics (LTCC)

Ceramic "green" tape and conductive metal pastes create structures with high mechanical, electrical, and thermal stability, designed to preserve signal integrity at high frequencies



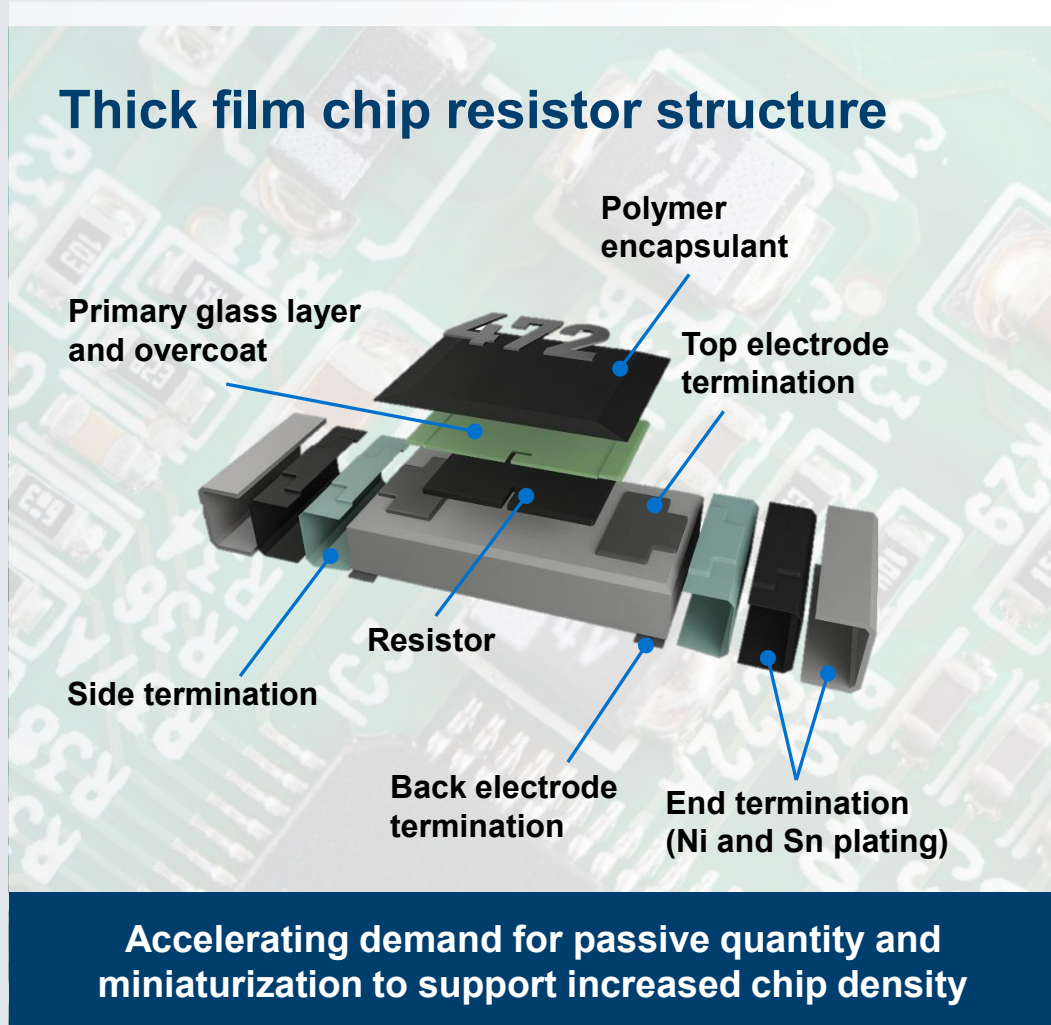
Element's Opportunity

Capture demanding end uses

Advanced antennas

Unlocking Growing Value in Precision Resistors

Rising power demands require precise performance and sustained durability in miniaturized designs



Micromax materials enable tighter tolerance and performance of smaller, denser chip components for complex and demanding applications such as data centers and electric vehicles

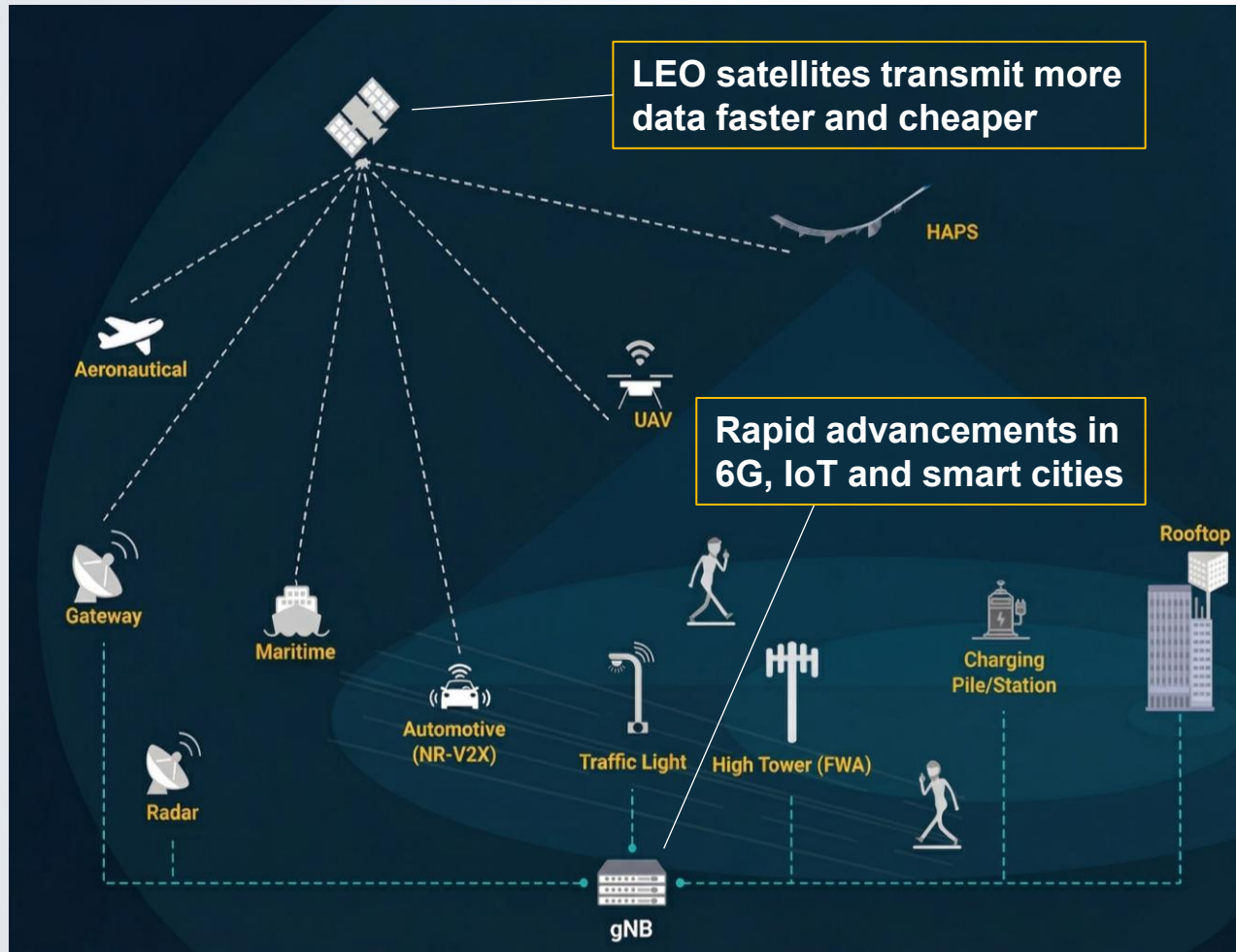
- Accuracy and stability of resistance (Ω) performance
- Electrical robustness across a range of temperatures
- Consistency in manufacturing supports customer's high yield

Key End-Markets with Increasing Passives Density Per Unit



Integrated Material Solutions for Advanced Antenna Applications

Network densification & high-speed data require increasingly advanced antenna systems



Micromax LTCC material solutions enable high-frequency, high-reliability communication use cases

- Combine with active electronics for shaping or steering beams
- Low signal loss across different environments
- Deep application expertise optimizes product performance & manufacturing consistency for customers

Micromax's Opportunity Within the ESI Portfolio

Increased exposure to fast-growing end markets



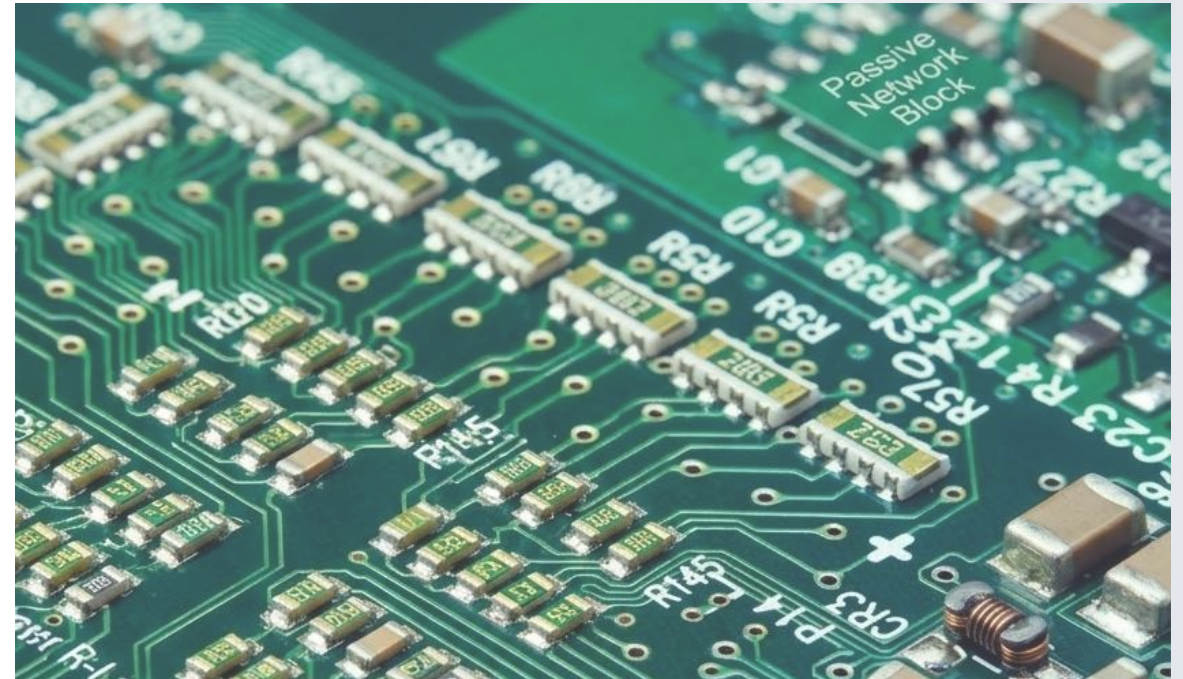
Higher penetration in **advanced communications** and **high-power applications**



Deeper **OEM and specifier** access and relationships



Expanded global **customer** network



Thoughtful integration underway to identify commercial and collaboration opportunities

Specialties

High Quality Portfolio, Critical Services for Customer Supply Chains

Matt Liebowitz • *President, Specialties & ESI Strategy*

Specified Solutions, Critical to Customer Supply Chains

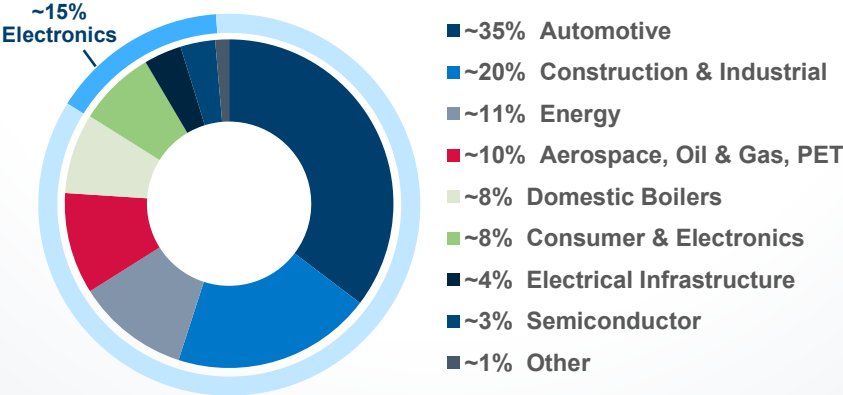
SPECIALTIES¹



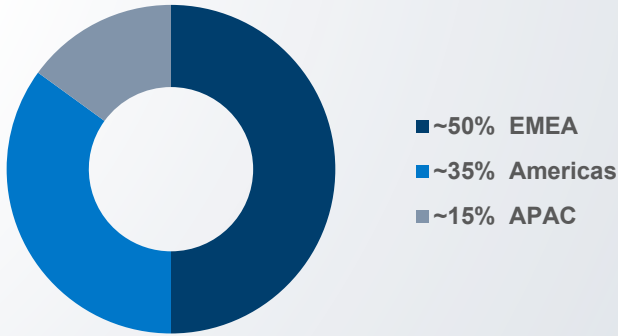
\$800M+
2025PF¹
Sales

1,900+
Employees

END-MARKET DIVERSITY



2025 NET SALES BY REGION



* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations
 1. 2025 figures presented pro forma including EFC acquisition, and excluding impact of divested and non-core businesses. Represents sum of 2025 sales for Industrial Solutions, Energy Solutions, and EFC as indicated on this slide
 2. Presented pro forma for impact of divested and non-core businesses
 Source: Management estimates

High Quality Businesses

- 1 High Level of Specification & Qualification**
- 2 Differentiated Technical Service**
- 3 Predictable Recurring Revenue Streams**
- 4 Strong, Stable Margins**
- 5 Asset Light Operating Models**
- 6 Stable Cash Flows and Returns on Capital**



EFC Gases



Industrial Solutions



Energy Solutions

Strategically Positioned in Differentiated Markets



Standout growth as enabler of critical domestic investment priorities



Building on industry leadership, driving efficiency and positioned for recovery



High quality recurring revenue in most stable energy markets

EFC Gases & Advanced Materials

Enabling Critical Domestic Investment Priorities

Pavel Perlov • *Founder, EFC Gases & Advanced Materials*

Matt Adams • *EVP, EFC Gases & Advanced Materials*

A High-Growth Specialty Gas Solutions Provider

End-to-end capabilities in fast growing markets



Sourcing

Global supplier network to source virgin specialty / rare gas / advanced materials that meet customers' unique specifications



Testing/analytcs

Dedicated testing labs to ensure quality, supplemented by stringent ship-to-control operations



Distribution

Global distribution network ensures industry leading on-time delivery and last-mile support



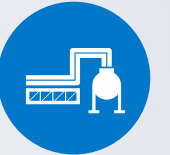
R&D

State-of-the art R&D facility to develop and scale market driven product offerings



Processing

Processing capabilities and footprint enables purification / distillation & packaging from raw form to ultra-high purity gas for end user



Recovery / Recycling

Ability to recover, collect and re-purify rare gases, supporting sustainability and reduced costs for customers



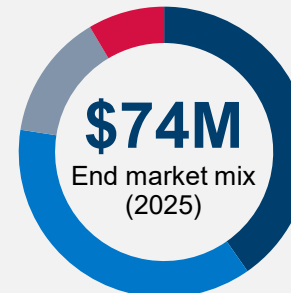
Well-Positioned for Continued Momentum

15%

Revenue Growth CAGR
(2009-2025)¹

~77%

Annual Rev Sold Direct
to Customer (2025)



\$74M
End market mix
(2025)

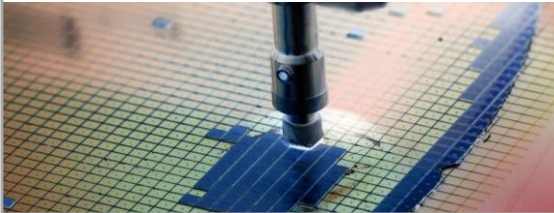
■ Electrical Infrastructure	40%
■ Semiconductor	37%
■ Aerospace	14%
■ Industrial Tech & Other	9%

1. Based on sales of \$8M and \$74M for 2009 and 2025, respectively
Source: Management estimates

Winning in Semiconductor Manufacturing

Growing traction for purity gases used in etching, cleaning and deposition

Etching



Dielectric etch gases with the capabilities to perform at varying rates during etching of deposited films

Plasma Cleaning



Chlorine / fluorine-based gases are critical to remove contaminants from surfaces (e.g., wafers, etc.) during fabrication

Wafer Annealing / Bonding



Fluorocompounds used to improve the conductivity of microscopic transistors in wafers

Neon Recovery / Recycling



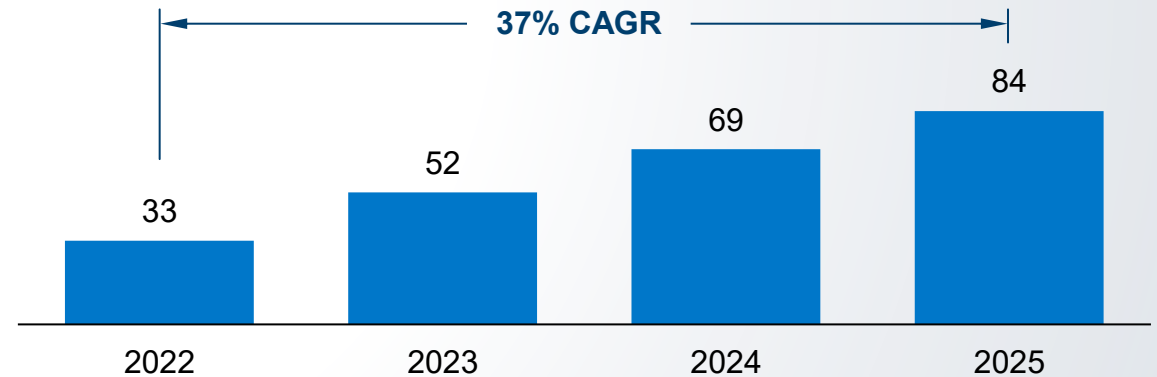
Neon is a rare gas and expensive to produce; recovery / recycling during process improves sustainability and cost-effectiveness

15

Process Lines & Locations
Qualified in 2025

Continued Molecule Qualification Momentum

Total EFC Semiconductor Qualified Molecules



EFC has an active pipeline of additional molecule qualifications in process, which is expected to drive strong growth

A Partner for a Growing Space Industry

A provider of advanced satellite propulsion gases and filling services

Satellite Propulsion



Krypton and xenon are the two primary gases used for propulsion systems (e.g., ion thrusters, etc.)

Xe / Kr Recovery / Recycling Systems



Recovery / recycling systems for aerospace applications provide cost savings, supply security and environmental benefits

Closed-Loop Satellite Solutions



Value-added satellite solutions that ensure accuracy during propellant loading process, reducing potential of catastrophic thrust failure

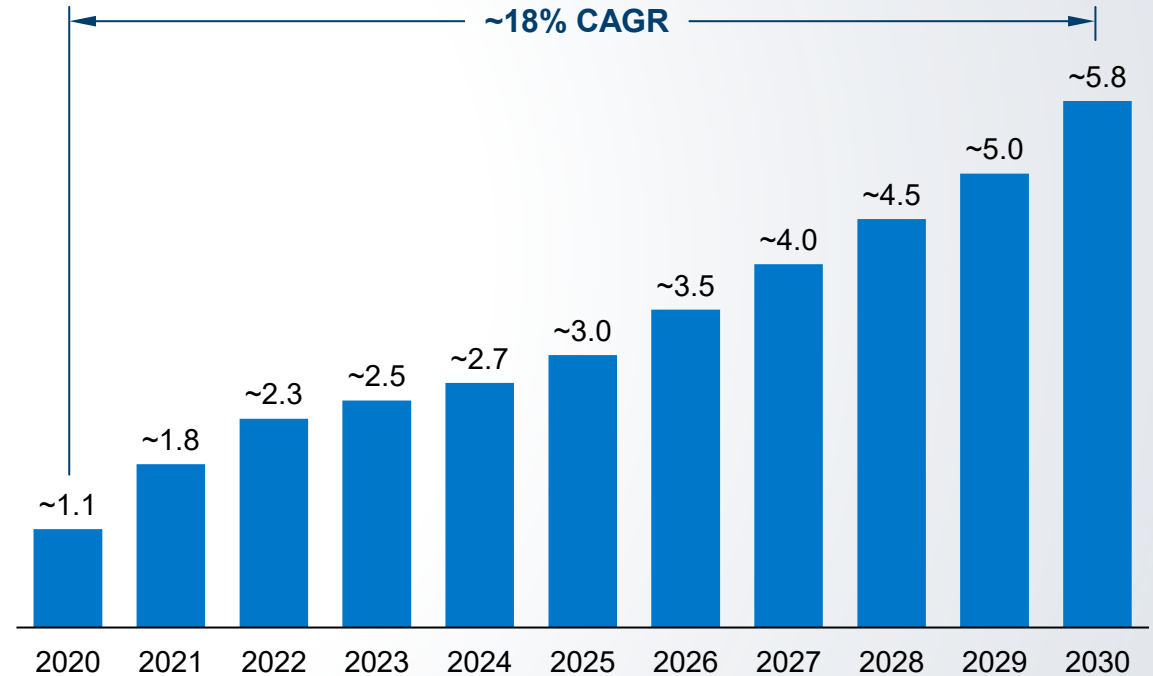
Chamber Pressure & Leak Testing



Critical testing / quality control service that ensures maximum performance and longevity of aerospace propulsion systems

Significant Increase in Total Satellites Launched Annually

(Launches in thousands)



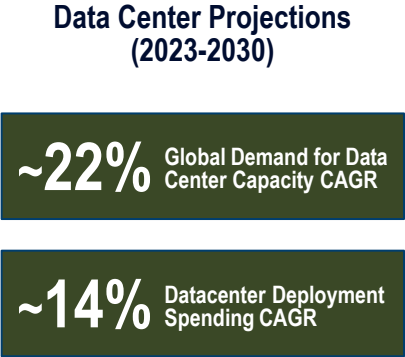
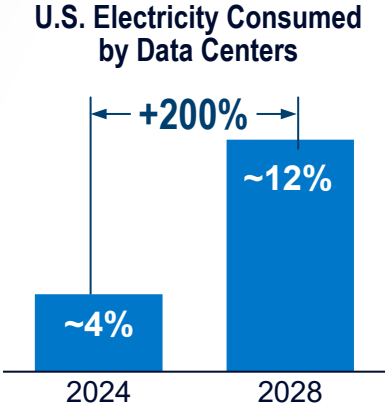
Satellite launches are expected to nearly double over the next 5 years

Enabling Domestic Electrical Transmission Infrastructure

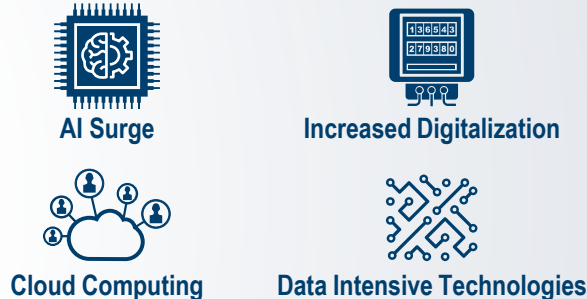
High-touch services for critical insulation gases

Data Centers Are Driving a Significant Increase in Energy Consumption

Energy consumption is reaching unprecedented levels as data centers are growing at a rapid pace, requiring large amounts of electricity to operate servers, cooling systems and networking equipment constantly



Selected Trends Driving Increasing Demand for Data Centers



Circuit Breaker Insulation

SF₆ is a necessary component to extinguish electrical arcs and prevent overloads / shorts in high-voltage circuit breakers

Switchgear Insulation

Nitrogen is the primary inert gas used as a pressurizing and insulating medium for high-voltage switchgears

Substation Insulation

Specialty gases are critical for power generation, offering insulation for every component inside advanced substations

Transmission Line Insulation

Gas-insulated transmission lines provide reliable, safe and efficient transmission of high- / ultra-high voltage power

A Platform Positioned for Growth

Highly complementary fit with the ESI portfolio



Global Scale

ESI provides the infrastructure and supply chain incumbency required to accelerate EFC's scale and growth



Customer Relationships

Deep relationships with semiconductor technologists and key specifiers allow EFC visibility into the next generation of leading-edge manufacturing processes



Model Alignment

EFC's asset-light, formulation-based approach focused on highly technical, highly qualified products aligns with ESI's high-touch service philosophy

Industrial Solutions

An Industry Leader, Positioned for Growth

Graeme Dickinson • *SVP, MacDermid Enthone Industrial Solutions*

Industrial Solutions Overview

Highly diversified global platform for recurring revenue



Large, Diversified Installed Base



Deep Technical Expertise



High Switching Costs



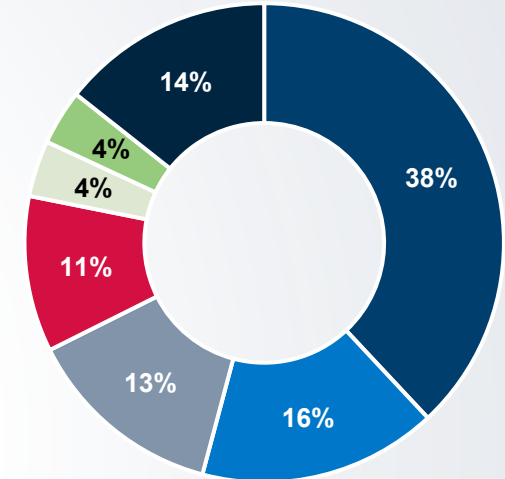
Scaled Global Platform



Localized Supply Chains

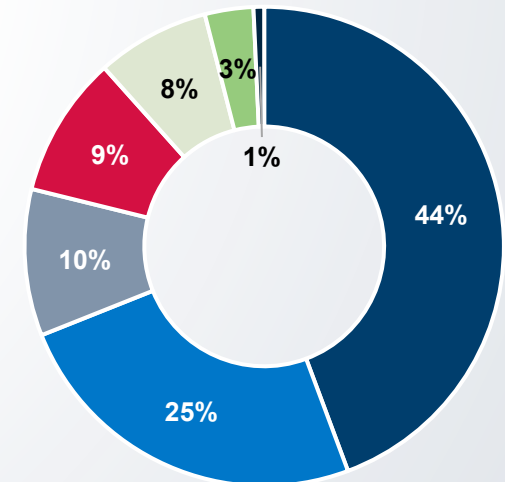
APPLICATIONS MIX

- Anti-Corrosion
- Decorative/Plating on Plastic
- Wear Resistance
- HVAC Solutions
- PET Recycling
- Light Metal Solutions
- Other



END MARKET MIX

- Automotive
- Construction & Industrial
- Domestic Boilers
- Consumer & Electronics
- Oil & Gas, PET
- Aerospace & Defense
- Other



A Comprehensive Surface Solutions Portfolio

Solving critical surface performance needs across corrosion, aesthetics, and durability



Anti-Corrosion

Protects metal components from corrosion in demanding automotive and industrial environments, ensuring durability and compliance



Decorative POP

Enables high-quality metallic finishes on plastic components, balancing appearance, durability, and performance in automotive and consumer applications



Wear Resistance

Improves hardness and friction resistance to extend component life in high-stress industrial applications



Other Solutions

Adjacent technologies such as water treatment, plastic recycling, and light metal solutions that expand our role within customer processes

We engineer the surface performance that OEMs rely on. Our solutions are embedded in customer processes where durability and service drive long-term relationships.

Market Leading Position

Investment in improved customer outcomes enhances our right to win



Performa 3S System

Quality Performance Systems

Equipment Financing

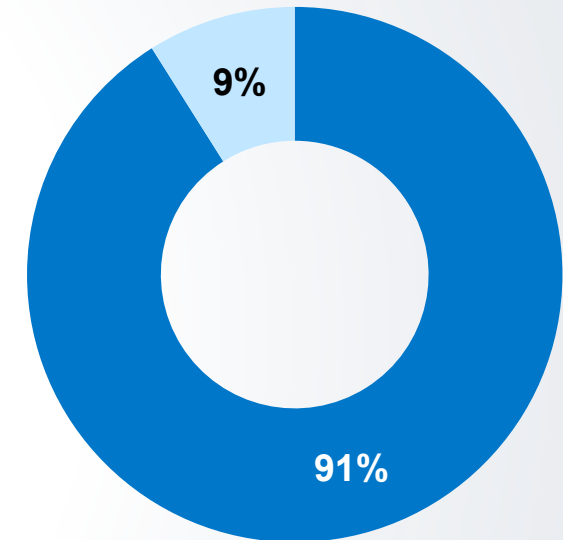
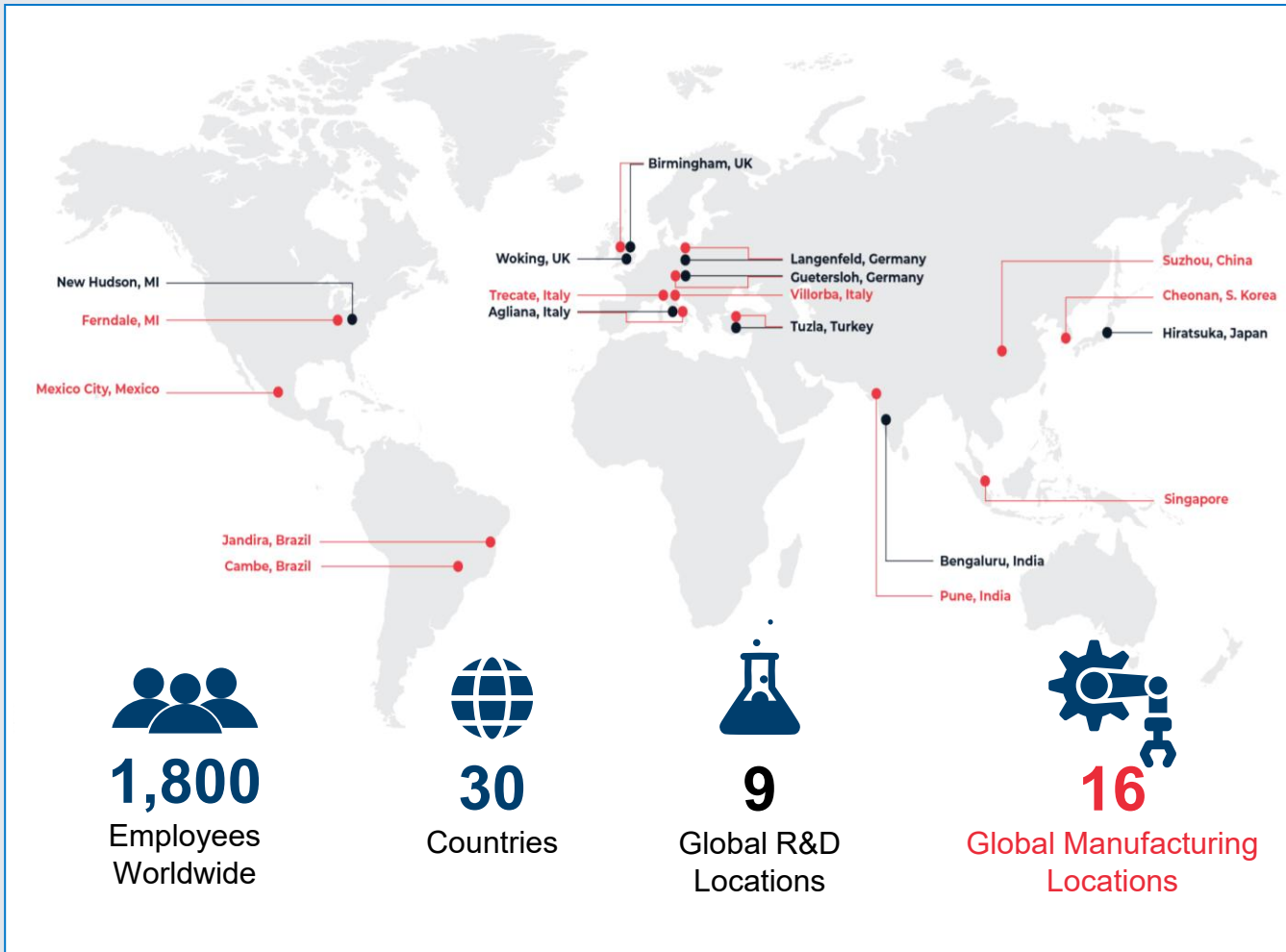
Trivalent Chromium Solutions

~200bps
organic growth* outperformance
vs. largest peer in 2024-25

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations
Source: Management estimates; public filings

Global Scale, Local Responsiveness

Benefits of global technology development but agile decision-making driven locally

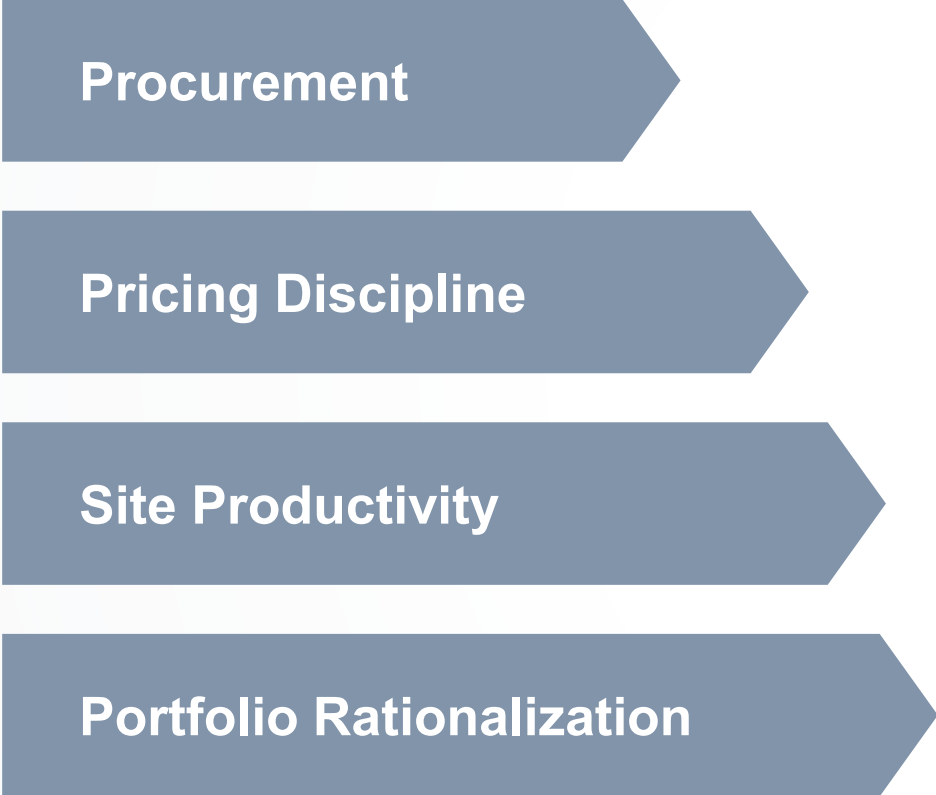


>90%
MEIS Rev. generated from
Regional Customers

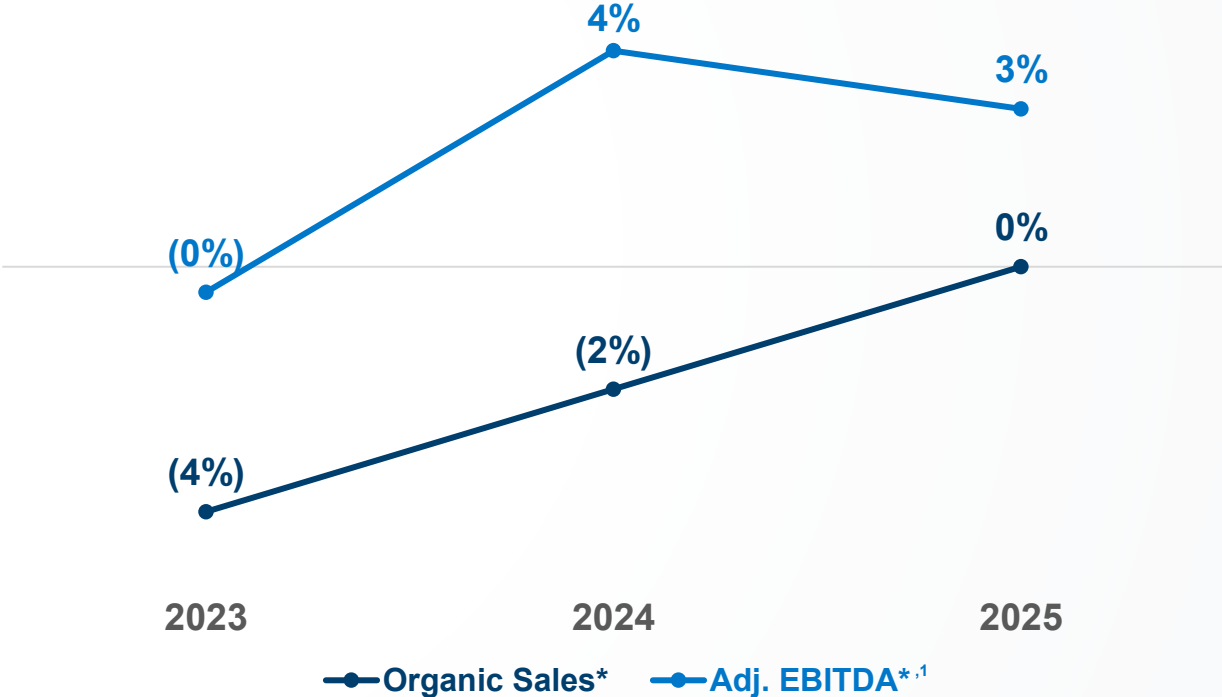
■ Regional ■ Global

Business Quality Improvement through Challenging Macro

Productivity enhancements, pricing discipline & procurement efficiency drive margin gains



INDUSTRIAL SOLUTIONS ANNUAL GROWTH
2023-2025, %



* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations
1. Presented pro forma for impact of divested and non-core businesses

Positioned for Growth

Targeted actions to expand our addressable market

Where We Are Today

- Embedded in customer production processes
- Broad portfolio across surface treatment steps
- Long-standing technical relationships

How We Expand

- Extend into adjacent chemistries and process steps
- Scale regional positions across global customers
- Leverage technical service to win additional specifications

What That Delivers

- Larger share of customer spend
- Access to higher-value applications
- Growth without requiring new customer acquisition
- Share gain and mix improvement

Priority Growth Areas:



Conversion Coatings

Penetrate adjacent conversion systems such as zinc flake and related protective chemistries



Surface Preparation

Expand upstream into pretreatment steps



Wear & Functional Coatings

Build on core capabilities in electroplating, anodizing, and electroless systems



Selective Adjacent Applications

Target adjacent process steps with existing technical relevance and customer access

Enterprise Operations

Driving Efficiency

Carey Dorman • *President, Enterprise Operations & Chief Financial Officer*

Enterprise Operations Exist to Enable the Business

Resolving the tension between service and cost through continuous improvement and technology

We centralized support functions under one organization including finance operations, legal, tax, human resources, IT infrastructure and regulatory

- Allows business units to focus on the customer
- Ensures cross-functional collaboration
- Provides significant opportunity for efficiency through standardization and automation



Manage Risk



Provide Tools and Insight



Enable Growth

Our Functional Transformation Playbook

**Establish Clear
Accountability**

**Streamline Data
and Processes**

Apply Technology

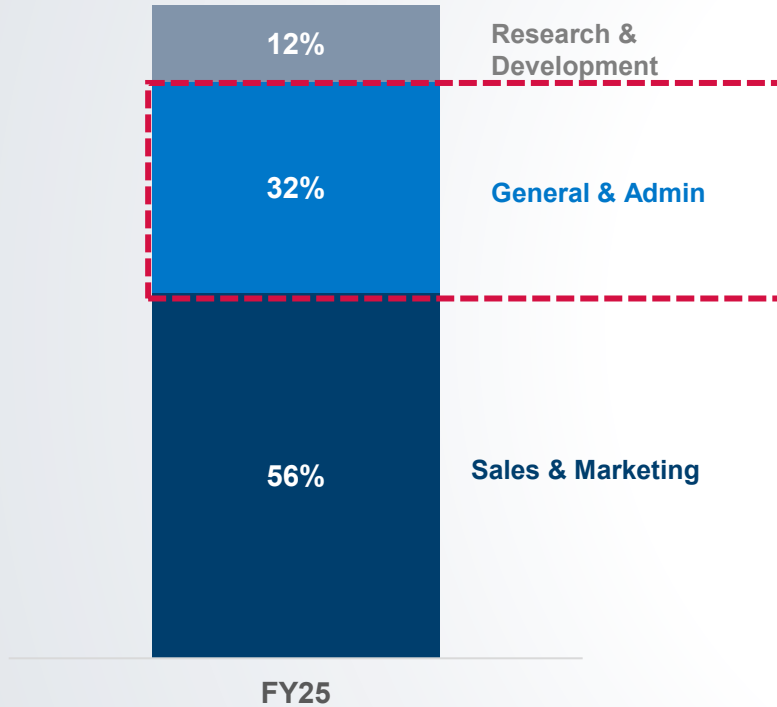
**Drive Quality and
Cost Efficiency**

**Continuous
Improvement**

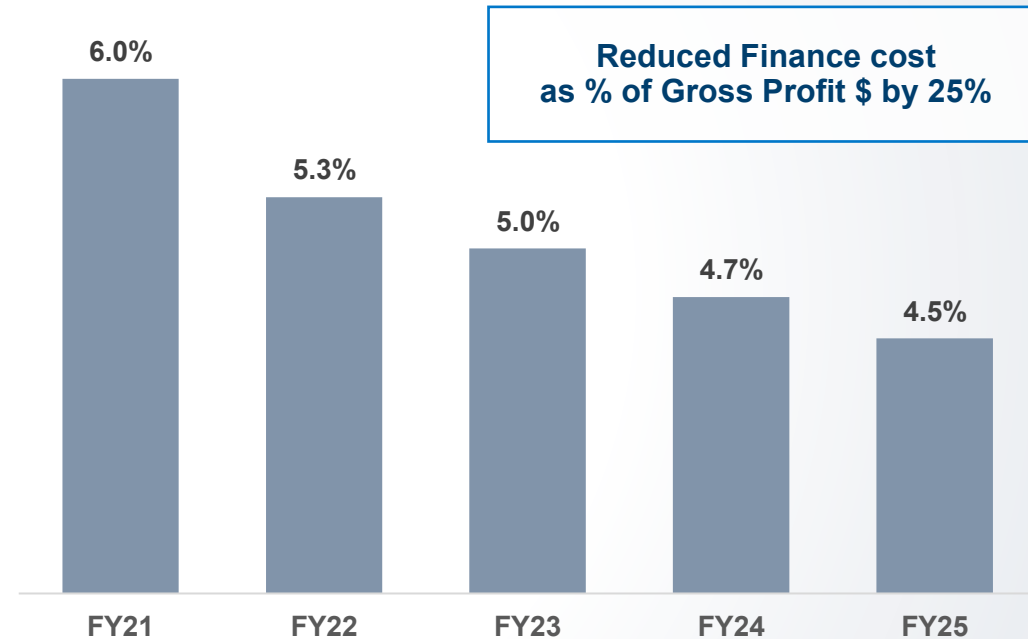
...Driving Operating Leverage in G&A

Keeping central functions lean and decisions close to customers

FY25 ADJ. OPEX* BREAKDOWN



ADJ. FINANCE EXPENSE* AS % OF GROSS PROFIT



Pursuing opportunities to apply finance transformation playbook to broader G&A organization

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations

AI Enablement In ESI Functions

Pursuing targeted opportunities with strong returns that will compound over time

Pursuing AI / ML use cases across ESI



- Accounting automation
- AR application
- FP&A chat
- Contract review
- Payroll automation



- Supply and demand planning
- Supplier onboarding
- Inventory optimization
- Regulatory / SDS compliance



- Sales pipeline optimization
- Real time pricing / quoting
- Technical service chat
- Customer onboarding
- Order status monitoring

We are pursuing savings opportunities from a pool of \$100M in spend over the next several years

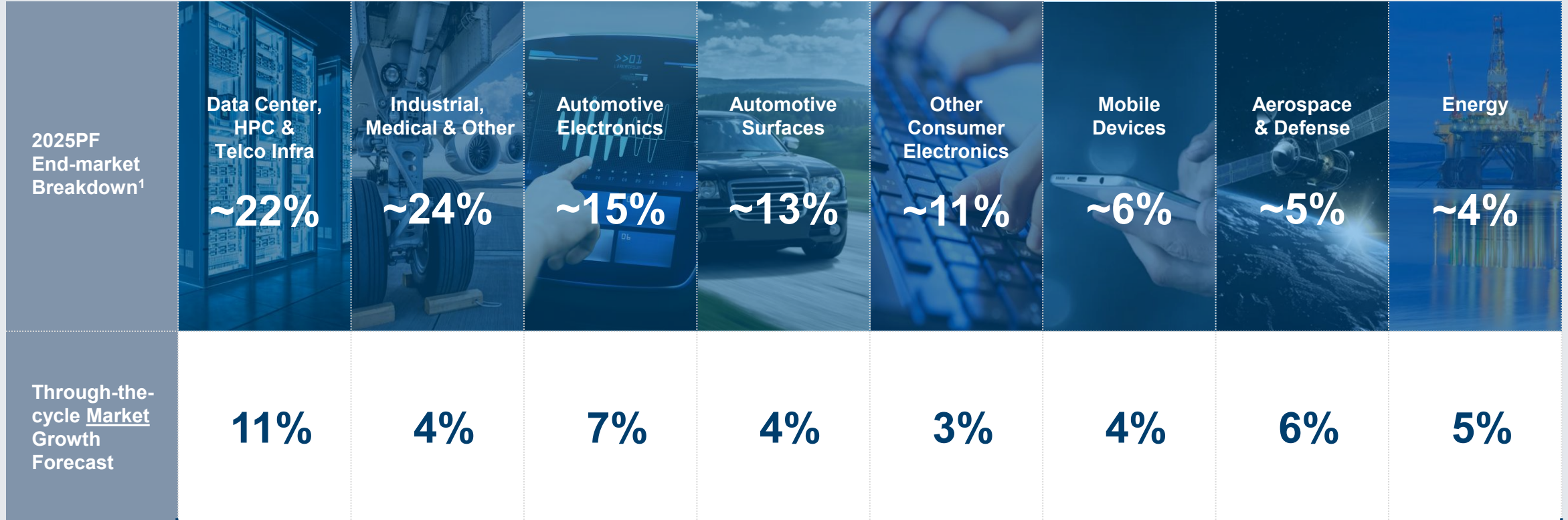
Our Growth Algorithm

Carey Dorman • *President, Enterprise Operations & Chief Financial Officer*

Ben Gliklich • *Chief Executive Officer*

ESI Sales Growth Algorithm

Market outperformance and targets



Blended market growth forecast:

5-6%



Target market outperformance:

1-2%



MEDIUM-TERM ORGANIC* GROWTH RATE:

~7%

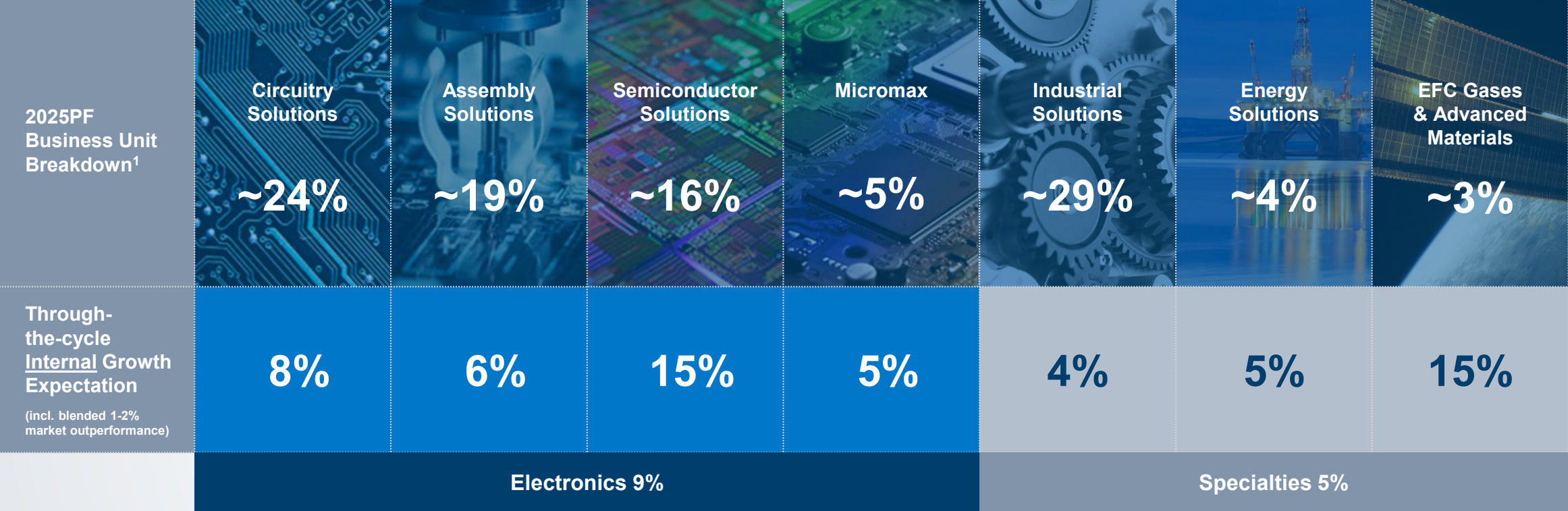
* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations

1. Calculated as percent of 2025 ex-metal sales, pro-forma for acquisitions, divestitures, and non-core businesses

Source: Management estimates, Prismark LLC, Technavio, Markets and Markets, Mordor Intelligence, Verified Market Research, QY Research, Grand View Research, Gasworld, Fortune Business Insights, Persistence Market Research

ESI Sales Growth Algorithm

Market outperformance and targets



MEDIUM-TERM ORGANIC* GROWTH RATE:
~7%

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations

1. Calculated as percent of 2025 ex-metal sales, pro-forma for acquisitions, divestitures, and non-core businesses

Source: Management estimates, Prismark LLC, Technavio, Markets and Markets, Mordor Intelligence, Verified Market Research, QY Research, Grand View Research, Gasworld, Fortune Business Insights, Persistence Market Research

Demonstrated Incremental Margin Expansion

Accretive incremental margins

'18-'25 GROWTH

Adj. net sales*	\$370M	17%
Adj. EBITDA*	\$127M	30%

34%

Incremental Adj.
EBITDA margin*

*Despite outsized inflation
and while ramping growth
investment in new markets*

30-40%

Incremental
Adj. EBITDA
margin* target

- Product mix shift to margin enhancing electronics categories
- Operating leverage on higher organic growth outlook
- AI-enabled enterprise operations savings
- **Incremental margin upside over-time from new product introduction**

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: Incremental adjusted EBITDA margin reconciliation

Balance Sheet Strength and Flexibility

Capacity for accretive investment and returns

HEALTHY BALANCE SHEET

\$M	12/31/25	12/31/25 PF ¹
Corporate Revolver	\$0	\$125
Term Loans	836	1,286
Total First Lien Debt	\$836	\$1,411
Senior Notes due 2028	800	800
Total Debt	\$1,636	\$2,211
Cash Balance	627	293
Net Debt	\$1,010	\$1,918

~4.5% average cost of debt fixed through 2030³

SHAREHOLDER RETURNS AS A % OF FCF*

\$M	2021	2022	2023	2024	2025
Buybacks	20	151	0	0	25
Dividends	62	78	77	78	78
Total	29%	91%	27%	27%	40%

DEPLOYING CAPITAL AND MAINTAINING THE BALANCE SHEET

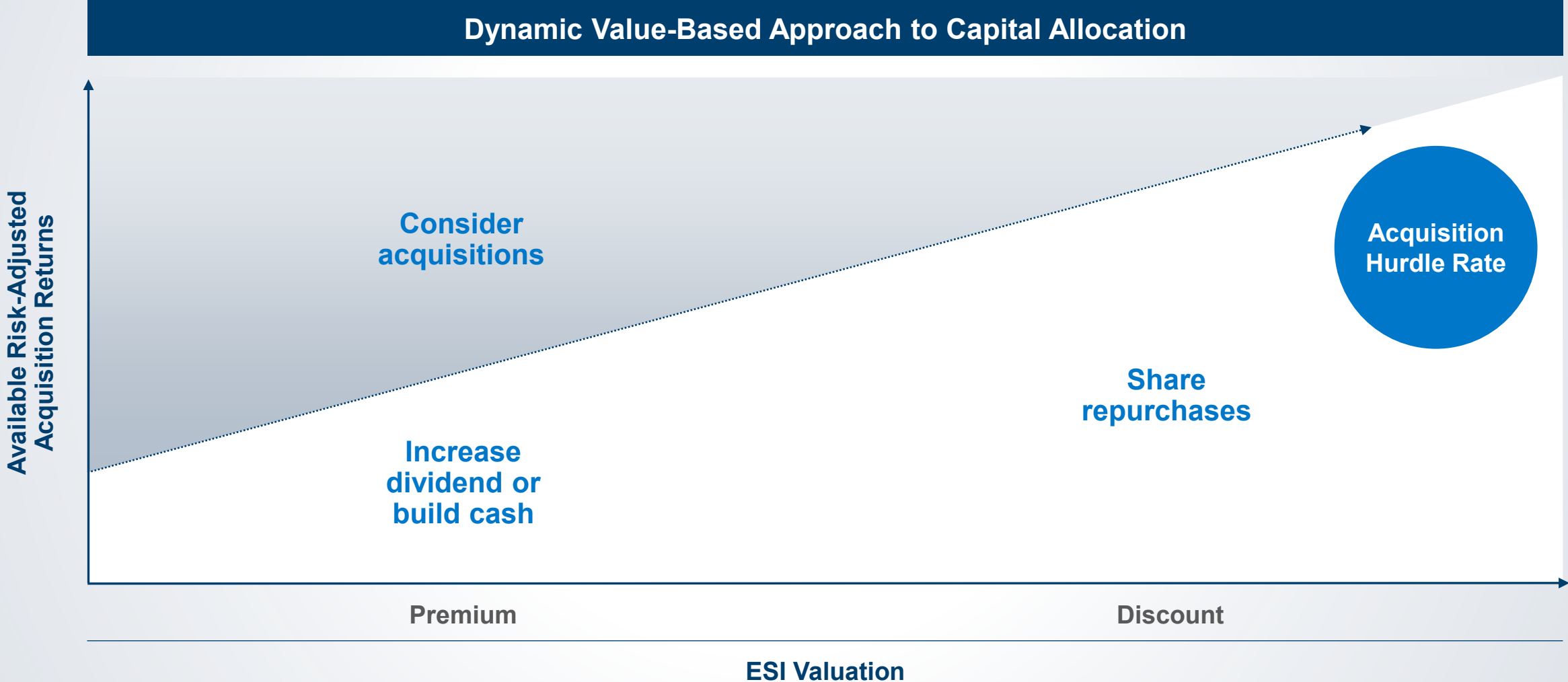
\$M	2021	2022	2023	2024	2025PF ¹
Capital Deployed ²	631	308	1,555	1,252	882
Net Debt / Adj. EBITDA*	3.0x	3.1x	3.4x	2.8x	3.1x

Between Earnings Growth and FCF*, Balance Sheet Should De-lever by ~0.5x Annually between 2026-30⁴

* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations, including: Net debt and leverage ratio reconciliation; ESI metrics reconciliation; and Balance sheet reconciliation. References to Net Debt represent balances as of year-end
 1. Reflects pro forma impact of EFC and Micromax acquisitions
 2. Capital deployed defined as cash used for dividends, share repurchases, acquisitions and costs of debt refinancing. 2025PF presents capital proceeds and deployments net of acquisitions & divestitures
 3. Assumes paydown of debt with excess cash and current expectations of bond refinancing in 2028
 4. Assuming no further capital deployment

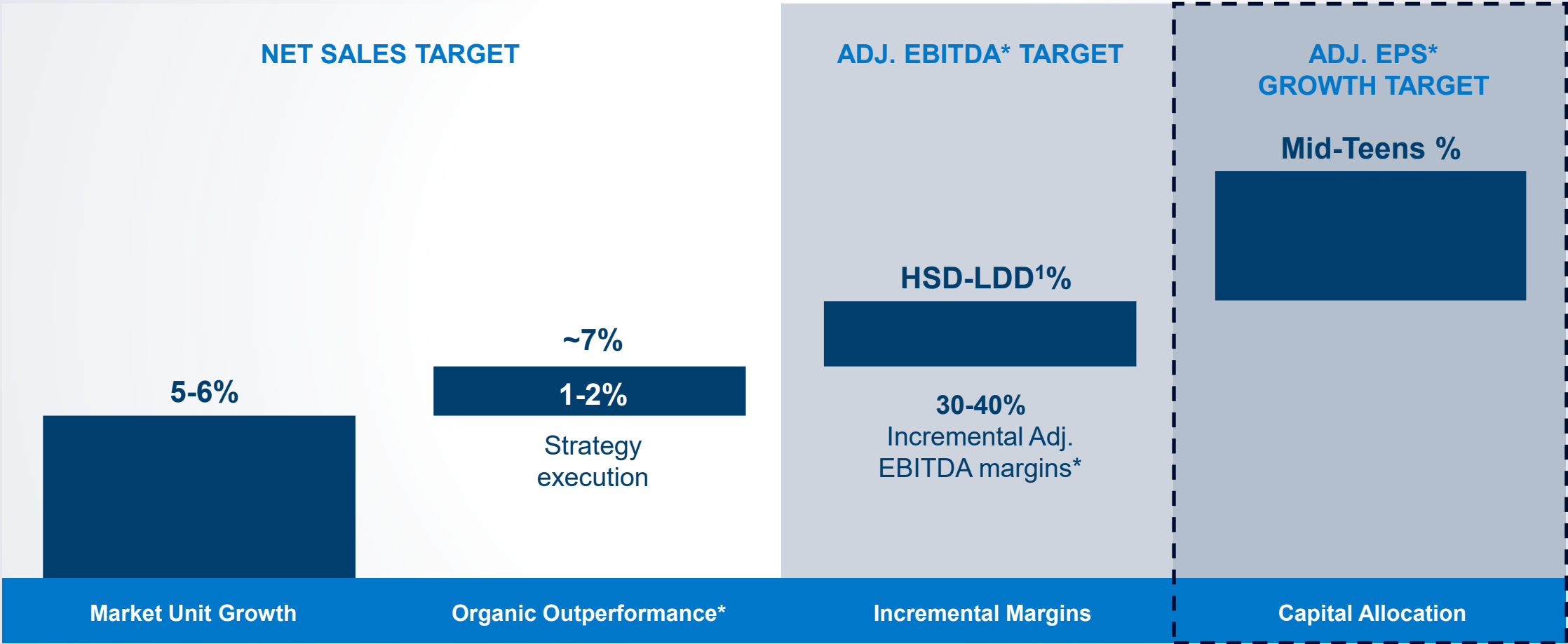
Framework for Deploying Excess Capital

Capacity for accretive investments and returns



Targeting Long-Term Adj. EPS* Growth of Mid-Teens %

Compelling path forward



* Please refer to the appendix for definitions of non-GAAP measures, discussions of adjustments and reconciliations

1. High-single-digit and low-double-digit, respectively

Source: Management estimates, Prismark LLC, Technavio, Mordor Intelligence, Markets and Markets, Mordor Intelligence, Verified Market Research, QY Research, Grand View Research, Gasworld, Fortune Business Insights, Persistence Market Research



Enabling Technology. Growing Sustainably.

Key Takeaways

Portfolio evolution yielding **higher-growth and improved business quality**

Enhancing position in **fastest-growing, highest-value** market subsegments by investing in people, capabilities and technology

Building robust pipeline of **emerging technologies** to solve customer pain-points

Capable bench of leaders all focused on delivering to meet customer requirements

Proven capital allocation track record and balance sheet discipline

Accelerating growth trajectory and **opportunity to compound earnings and shareholder value**



element
solutions

Questions



element
solutions

Appendix

Adjusted EBITDA reconciliation

<i>(dollars in millions)</i>	2019	2020	2021	2022	2023	2024	2025
Net income (attributable to common shareholders)	92	76	204	188	118	245	191
Net income attributable to the non-controlling interests	1	-	0	-	-	-	-
(Income) loss from discontinued operations, net of tax	(13)	1	0	(2)	(2)	(2)	-
Income tax expense	61	4	48	86	13	45	75
Interest expense, net	91	63	54	51	49	56	53
Depreciation expense	42	42	40	42	43	40	41
Amortization expense	113	119	124	120	124	118	110
EBITDA	386	306	470	485	345	502	470
Adjustments to reconcile to adjusted EBITDA:							
Inventory step-up	1	2	13	1	3	-	-
Restructuring expense	14	6	12	10	11	8	6
Acquisition / divestiture / integration / transaction expense	2	12	14	11	17	22	35
Foreign exchange (gain) loss on internal debt / intercompany loans	(32)	35	(17)	8	(10)	(24)	28
Adjustment of stock compensation previously not probable	-	-	24	1	-	-	-
Unrealized losses (gains) on metals derivative contracts	-	-	-	-	(1)	(4)	17
Debt financing costs	62	46	-	-	8	1	2
Goodwill impairment	-	-	-	-	80	-	-
Kuprion acquisition research and development charge	-	-	-	-	16	4	-
(Gain) on divestitures	-	-	-	-	-	-	(59)
2025 executive share grants	-	-	-	-	-	-	37
Change in fair value of contingent consideration	(17)	-	-	-	-	-	-
Foundation contributions	-	5	-	-	-	-	-
Other, net	1	10	9	12	13	27	12
Adjusted EBITDA	417	423	525	527	482	535	548

Note: Totals may not sum due to rounding

Operating model reconciliation

<i>(dollars in millions)</i>	2022	2025
Net sales	2,549	2,551
Impact of divested and non-core businesses	(175)	(36)
Impact of using constant currency rates across all periods	9	49
Historical adjustment for Assembly metals pass-through price impact	63	-
Adjusted net sales	2,446	2,564
Revenue growth for proxy peer comparison		5%

<i>(dollars in millions)</i>	2022	2025
Adjusted EBITDA	527	548
Impact of divested and non-core businesses	(31)	(5)
Adjusted EBITDA for proxy peer comparison	495	542
Adjusted EBITDA growth for proxy peer comparison		10%

<i>(dollars in millions)</i>	2022	2025
Electronics net sales	1,611	1,786
Assembly metals pass-through	(428)	(481)
Electronics ex-metal net sales	1,183	1,305
Electronics ex-metal net sales growth for proxy peer comparison		10%

Note: Totals may not sum due to rounding

Net debt and leverage ratio reconciliation

<i>(dollars in millions)</i>	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	Adjustments ¹	12/31/2025 PF ²
Corporate revolver	-	-	-	-	-	125	125
Term loans	1,126	1,114	1,150	1,039	836	450	1,286
Total first lien debt	1,126	1,114	1,150	1,039	836	575	1,411
Senior notes due 2028	800	800	800	800	800	-	800
Other	5	-	-	-	-	-	-
Total debt	1,930	1,914	1,950	1,839	1,636	575	2,211
Cash balance	330	266	289	359	627	(334)	293
Net debt	1,600	1,648	1,661	1,479	1,010	909	1,918
Adjusted EBITDA	525	527	482	535	548	-	548
Pro forma impact of acquired businesses	-	-	-	-	-	61	61
Pro forma adjusted EBITDA	525	527	482	535	548		609
Net debt / adjusted EBITDA	3.0x	3.1x	3.4x	2.8x	1.8x	n/a	3.1x

Notes: Totals may not sum due to rounding

1. Contemplates \$909M in total cash outflows related to the EFC and Micromax acquisitions, including funding from \$450M term loan add-on, \$125M initial borrowings from revolving credit facility, and remaining from cash

2. Note, 12/31/2025 PF ratio for net debt / adjusted EBITDA present is presented in the earlier slides for 2025PF. The 12/31/2025 and Adjustments column illustrate the bridge to the pro forma value

Gross margin reconciliation

<i>(dollars in millions)</i>	2022	2025
Net sales	2,549	2,551
Impact of divested and non-core businesses	(175)	(36)
Impact of using constant currency rates across all periods	9	49
Historical adjustment for Assembly metals pass-through price impact	63	-
Adjusted net sales	2,446	2,564
Gross profit	953	1,071
Impact of divested and non-core businesses	(65)	(6)
Impact of using constant currency rates across all periods	2	23
Other	8	3
Adjusted gross profit for gross margin calculation	898	1,090
Adjusted gross margin	36.72%	42.53%
		+581 bps

Note: Totals may not sum due to rounding

ESI metrics reconciliation

<i>(dollars in millions)</i>	2019	2020	2021	2022	2023	2024	2025
Net sales			2,400	2,549	2,333	2,457	2,551
Impact of divested and non-core businesses			(170)	(175)	(175)	(175)	(36)
Impact of using constant currency rates across all periods			(105)	9	37	62	49
Assembly metals pass-through sales			(423)	(428)	(351)	(394)	(481)
Adjusted net sales ex-metal			1,701	1,955	1,844	1,950	2,083
Ex-metal revenue growth				15%	(6%)	6%	7%
Gross profit			961	953	919	1,036	1,071
Impact of divested and non-core businesses			(70)	(65)	(58)	(53)	(6)
Impact of using constant currency rates across all periods			(41)	2	14	27	23
Other			13	8	15	5	3
Adjusted gross profit			863	898	890	1,014	1,090
Adjusted EBITDA	417	423	525	527	482	535	548
Impact of divested and non-core businesses	(45)	(39)	(43)	(31)	(22)	(24)	(5)
Impact of using constant currency rates across all periods	(6)	(9)	(33)	(4)	5	17	15
Adjusted EBITDA for ex-metal margin calculation	365	375	449	491	466	528	558
Adjusted gross margin ex-metal			50.7%	45.9%	48.2%	52.0%	52.4%
Adjusted EBITDA margin			26%	25%	25%	27%	27%
Cash flows from operating activities	171	276	326	296	334	362	290
Capital expenditures	(30)	(29)	(46)	(48)	(53)	(68)	(62)
Proceeds from disposal of property, plant, and equipment	5	2	-	5	1	-	2
Interest payments - prior capital structure (as of 1/1/2019) ¹	57	-	-	-	-	-	-
Interest payments - current capital structure (as of 1/1/2019) ¹	(3)	-	-	-	-	-	-
Other ²	38	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	27
Free cash flow	238	249	280	253	282	294	256
FCF conversion %	57%	59%	53%	48%	58%	55%	47%

Note: Totals may not sum due to rounding

1. Adjustments for 2019 interest payments to reflect the Company's new capital structure by assuming that the Arysta Sale had closed and its new credit agreement had been in place on 1/1/2019

2. 2019 reflects adjustment for the payment of the contingent consideration related to the MacDermid Acquisition and payment for employee expenses associated with the Arysta Sale that did not qualify for discontinued operations

Cost of sales and operating expenses reconciliation

<i>(dollars in millions)</i>	2025
Cost of sales	1,481
Other	(3)
Cost of sales prior to divested & non-core businesses adj.	1,477
Impact of divested and non-core businesses	(30)
Adjusted cost of sales	1,447

<i>(dollars in millions)</i>	2025
Operating expenses	728
Amortization of intangibles	(110)
Normalized expenses	(58)
Restructuring and special charges	(20)
Other professional expenses	(3)
Provision for bad debt	(2)
Other	(4)
Operating expenses prior to divested & non-core businesses adj.	532
Impact of divested and non-core businesses	(2)
Adjusted operating expenses	530

Note: Totals may not sum due to rounding

Adjusted EPS reconciliation

<i>(in millions)</i>	2018	2025
Average basic / basic common shares outstanding	288	242
Shares issuable upon conversion of PDH Common Stock	4	-
Shares issuable upon conversion of Series A Preferred Stock	2	-
Shares issuable upon vesting/exercise of Stock Options	1	-
Shares issuable upon vesting of granted Equity Awards	7	2
Adjusted common shares outstanding	302	244
<i>(dollars in millions, except per share amounts)</i>	2018	2025
Net income (loss) attributable to common stockholders	(324)	191
Net income (loss) from discontinued operations (net of tax)	(246)	-
Net income attributable to non-controlling interests	-	(0)
Net income (loss) from continuing operations attributable to common stockholders	(79)	191
Reversal of amortization expense	112	110
Adjustment to reverse incremental depreciation expense from acquisitions	10	1
Restructuring expense	6	6
Acquisition / integration / transaction expense	12	35
Foreign exchange (gain) loss on internal debt / intercompany loans	6	28
Debt refinancing / financing costs	1	2
Unrealized losses (gains) on metals derivative contracts	-	17
(Gain) loss on divestitures	-	(59)
2025 executive share grants	-	37
Gain on sale of equity investment	(11)	-
Change in fair value of contingent consideration	(22)	-
Other, net	14	12
Tax effect of pre-tax non-GAAP adjustments	(44)	(38)
Adjustment to estimated effective tax rate	42	21
Adjustment to reverse loss attributable to certain non-controlling interests	1	-
Adjusted net income from continuing operations attributable to common stockholders	49	363
Adjusted earnings per share from continuing operations	0.17	1.49
Adjustments to arrive at normalized EPS (2018 only):		
Interest expense savings (illustrative capital structure) ^{1,2}	237	-
Tax effect of interest expense adjustment ³	(81)	-
Normalized adjusted net income (continuing ops)	205	363
Normalized adjusted EPS (continuing ops)	0.68	1.49
2018-25 CAGR %		12%

Note: Totals may not sum due to rounding

1. Assumes the Company's new capital structure post-Arysta transaction, which closed on 1/1/2019: \$800M of 5.875% senior notes, \$750M term loan (including the effect of an interest rate swap and a net investment hedge) and no draw on the corporate revolver

2. Does not reflect the repurchase of 37 million shares announced on 2/4/2019

3. Assumes tax rate of 34%

Incremental adjusted EBITDA margin reconciliation

<i>(dollars in millions)</i>	2018	2025
Net sales	1,961	2,551
Historical adjustment for Assembly metals pass-through price impact	220	-
Adjusted net sales	2,181	2,551
Adjusted net sales growth (2018-25) \$		370
Adjusted net sales growth (2018-25) %		17%
Adjusted EBITDA	421	548
Adjusted EBITDA growth (2018-25) \$		127
Adjusted EBITDA growth (2018-25) %		30%
Incremental adjusted EBITDA margin %		34%

Note: Totals may not sum due to rounding

Balance sheet reconciliation

<i>(dollars in millions)</i>	2021	2022	2023	2024	2025
Free cash flow (FCF)	280	253	282	294	256
Buybacks	20	151	-	-	25
Dividends	62	78	77	78	78
Total shareholder returns	82	229	77	78	103
Total shareholder returns as % of FCF	29%	91%	27%	27%	40%
<i>(dollars in millions)</i>	2021	2022	2023	2024	2025
Dividends	62	78	77	78	78
Share repurchases	20	151	-	-	25
Acquisitions	537	23	215	4	(321)
Repayment of borrowings	10	16	1,264	1,153	203
Payment of financing fees	5	2	6	3	-
Other - investing	(14)	10	(16)	2	(26)
Other - financing	11	28	8	13	15
Capital deployed	631	308	1,555	1,252	(26)
Pro forma impact of acquisition financing ¹					909
Pro forma capital deployed					882

Note: Totals may not sum due to rounding

1. Contemplates \$909M in total cash outflows related to the EFC and Micromax acquisitions

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 the 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%. 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.

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. dollars. 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. dollars 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, Adjusted EBITDA and Adjusted EBITDA Margin: 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. Adjusted EBITDA for each segment also includes an allocation of corporate costs, such as compensation expense and professional fees. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales excluding the value of certain pass-through metals in the Electronics segment. Adjusted EBITDA margin excludes the impact of certain pass-through metals in the Electronics segment as we believe the fluctuations in these metal prices do not reflect underlying operating results. 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, less cash. For the non-GAAP reconciliation of Net debt, please refer to the balance sheet structure table on slide 96. 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 capital expenditures, plus (1) proceeds from the disposal of property, plant and equipment, (2) non-recurring payments and (3) professional fees, non-recurring expenses and taxes paid in association with acquisitions and divestitures. 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.

Cash Return on Investment: Cash Return on Investment (CRI) is defined as adjusted EBITDA (\$548M) less capex (\$62M) divided by gross property, plant and equipment (\$788M) plus working capital (\$526M). Working capital is defined as current assets (less: cash and cash equivalents) minus current liabilities (FY2025).

Total Shareholder Return: Total shareholder return (TSR) is a measure of financial performance, which indicates the total amount an investor gains from an investment over a certain period of time. TSR factors in capital gains and stock dividends and might also include special distributions, stock splits and warrants. The formula for calculating TSR is: $[(\text{current price} - \text{purchase price}) + \text{dividends}] / \text{purchase price}$.