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Elementis plc
2025 Interim Results and Strategy Update

31 July 2025

Cautionary statement

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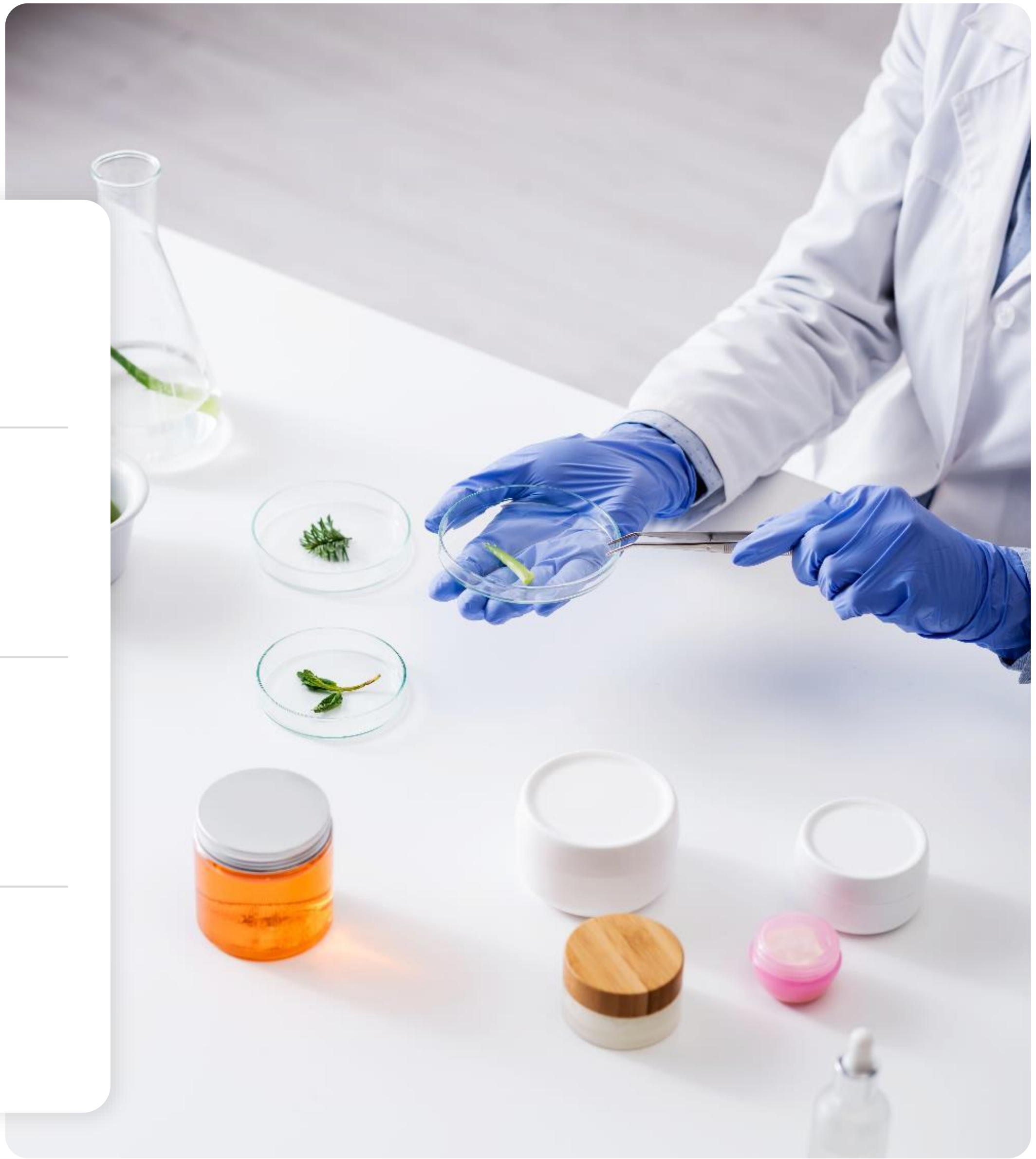
The Company is the holding company for a number of operationally distinct and autonomous subsidiaries that conduct the day-to-day business of the different segments of the Elementis Group. The use of 'Elementis' in this presentation to describe one or more of those subsidiaries, or the Elementis Group as a whole, does not in any way detract from the legal, functional and operational separateness of the entities that comprise the Elementis Group.

Agenda



New Elementis, positioned for growth

Strong H1 performance in soft market conditions

On-track to deliver FY expectations

Sale of Talc successfully completed

CMD targets for 2026 delivered

New Elevate Elementis strategy and medium-term targets

Strong H1 performance

$m (unless stated otherwise)	H1 24 (reported)	H1 24 (continuing)	H1 25 (continuing)	% change (continuing)
Revenue	383	314	308	(2%)
Adjusted operating profit	65	62	65	6%
Adjusted operating margin	17.0%	19.6%	21.2%	160 bps
Adjusted diluted EPS (cents)	6.1	5.7	6.8	19%
Net debt	196	196	125	(36%)
Net debt to EBITDA[1]	1.3x	1.6x	0.9x	(44%)
Interim dividend per share (cents)	1.1		1.3	18%

Note: Continuing operations basis. Net debt/EBITDA calculated on a 12-month basis, pre IFRS 16.

Disposal of Talc

Sale to IMI Fabi in May 2025 for EV

$121m[1]

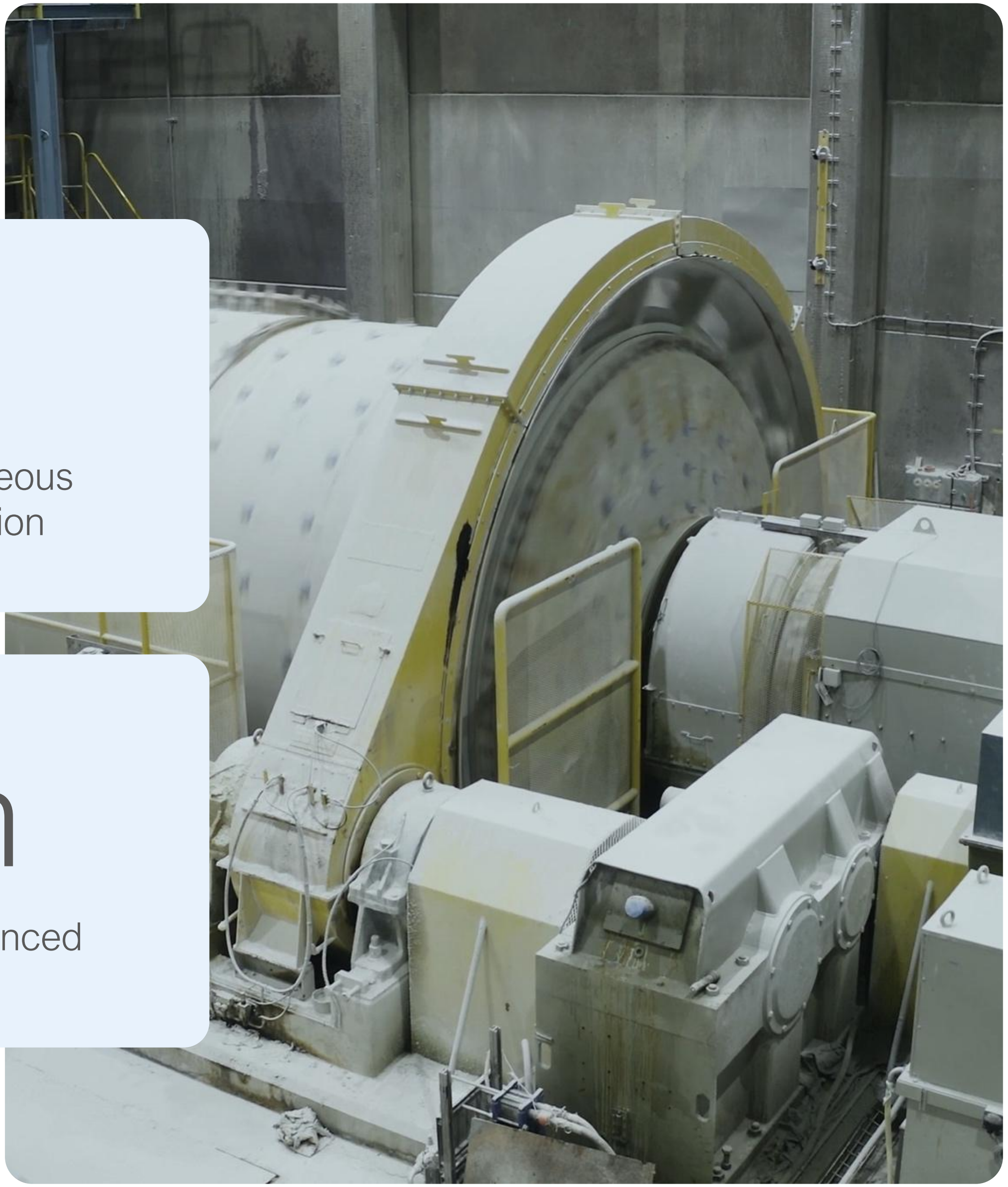
Clean break, simultaneous signing and completion

Net cash proceeds of

$55m[1]

$50m

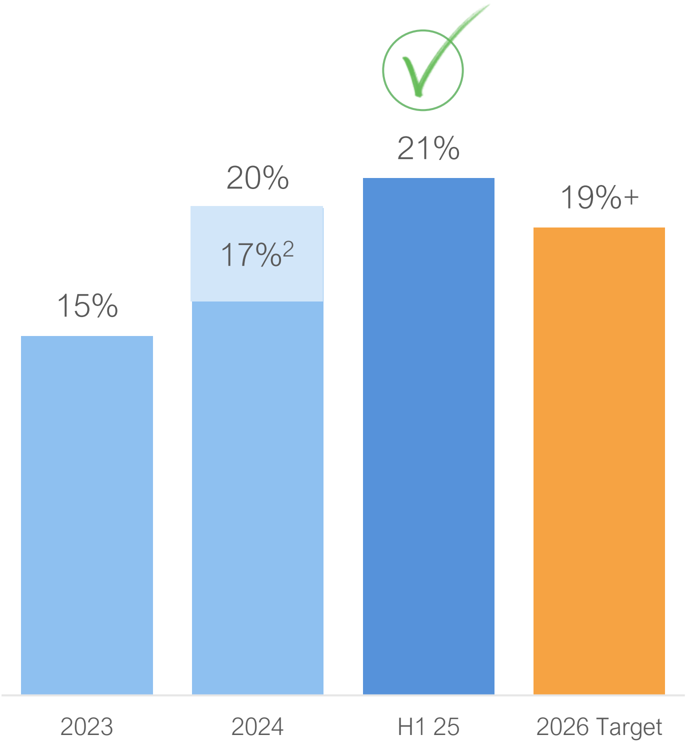
share buyback commenced



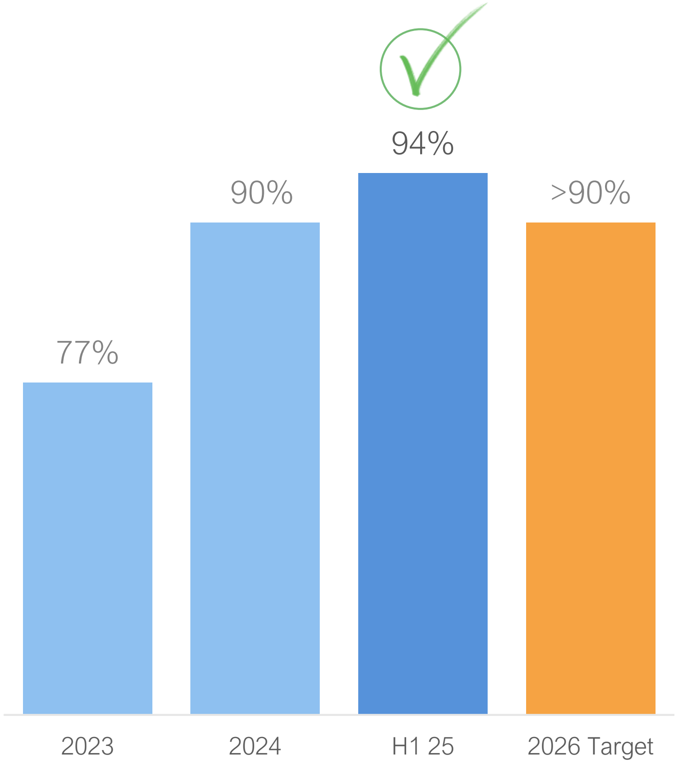
Notes: 1. Enterprise value of €107m, Cash proceeds net of transaction costs €48m; converted at exchange rate of €1 = $1.1379.

2026 financial targets achieved early

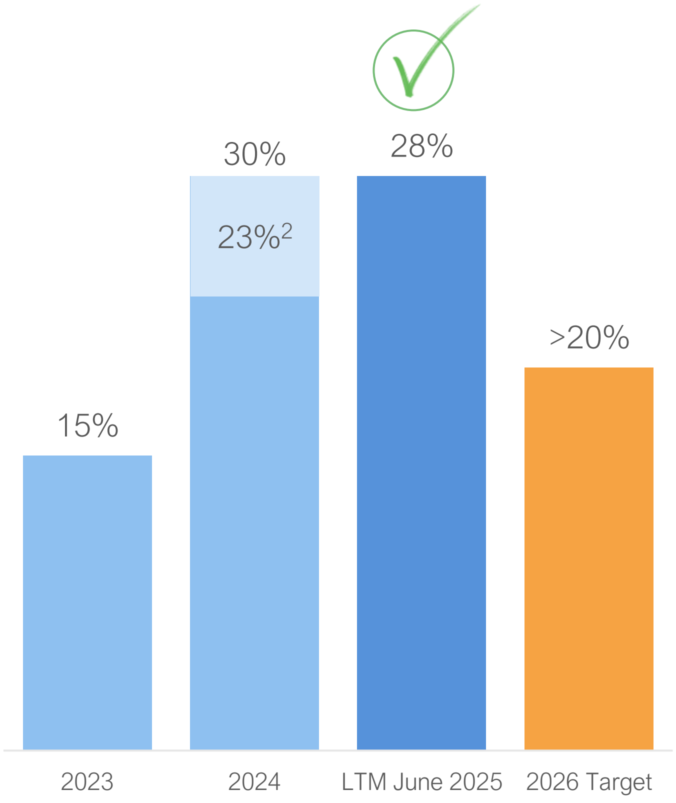
Adjusted operating margin[1]



Operating cash conversion[3]



ROCE[1,4]



Note: 1. Continuing operations basis. 2. Including Talc. 3. Operating cash conversion is calculated as a three-year average. 4. Excluding goodwill.

Group financials and segmental performance

Ralph Hewins, CFO

H1 25 sustainability highlights

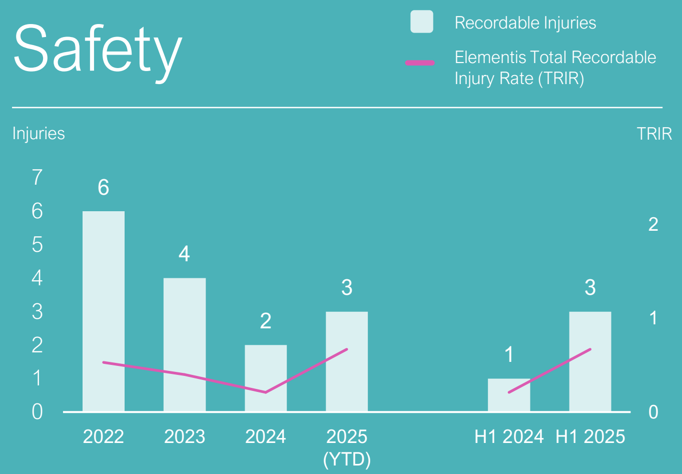
Environment

- Carbon intensity reduction of 70%[1] post Chromium and Talc sale
- Science-based target (SBT) validated[2]
- First on-site solar generation
- Zero emission electricity purchases expanded

People

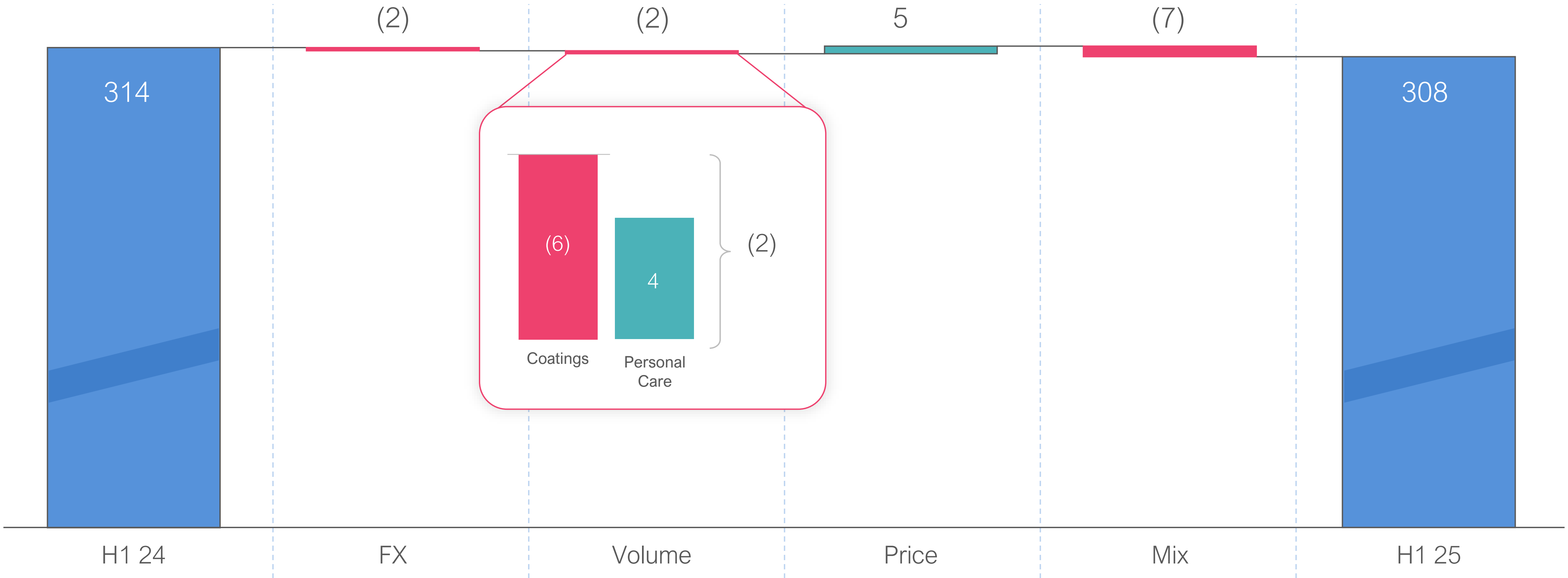
- Fit for the Future restructuring completed
- Employee engagement improved

Safety



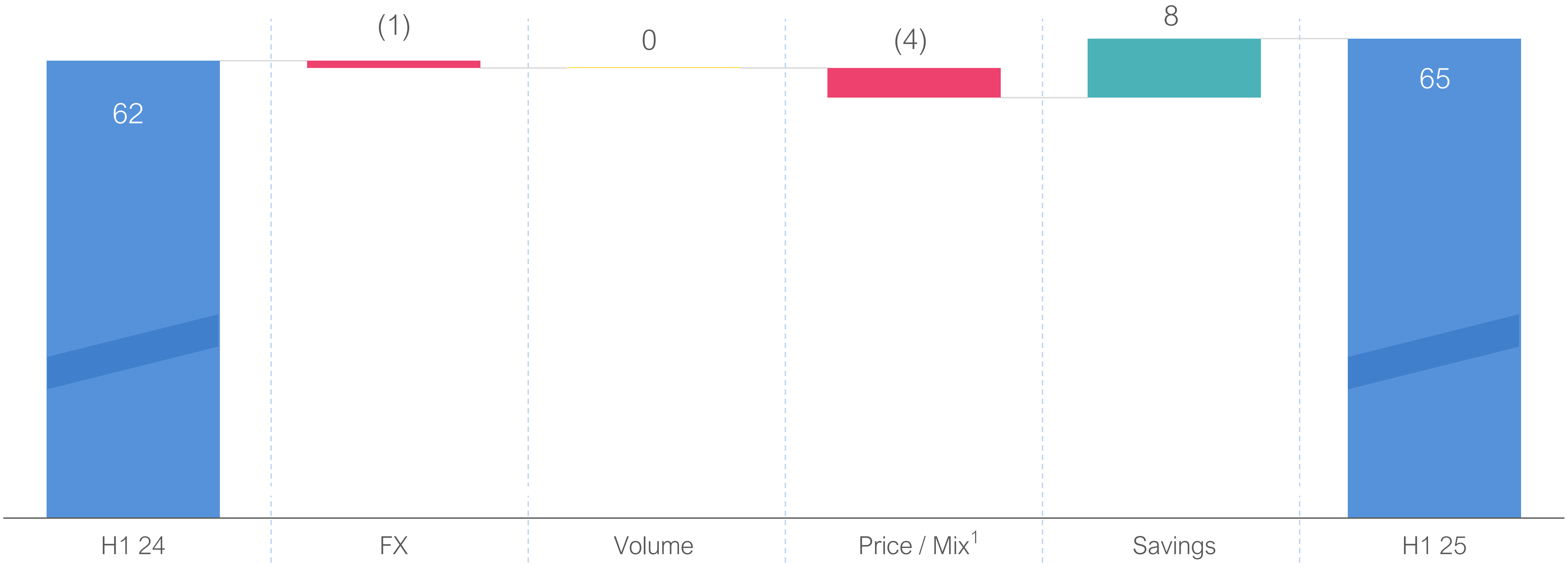
Notes:
1. Scope 1 and Scope 2 (market-based) GHG emissions per $m revenue (2019 – 2024).
2. Committed to reducing absolute Scope 1 and 2 GHG emissions by 58.8% by 2034 from a 2024 base year. We have also committed to reducing absolute Scope 3 GHG emissions covering purchased goods and services, upstream transportation and distribution and garden waste generated in operations by 35% within the same timeframe.

Group revenue ($m)

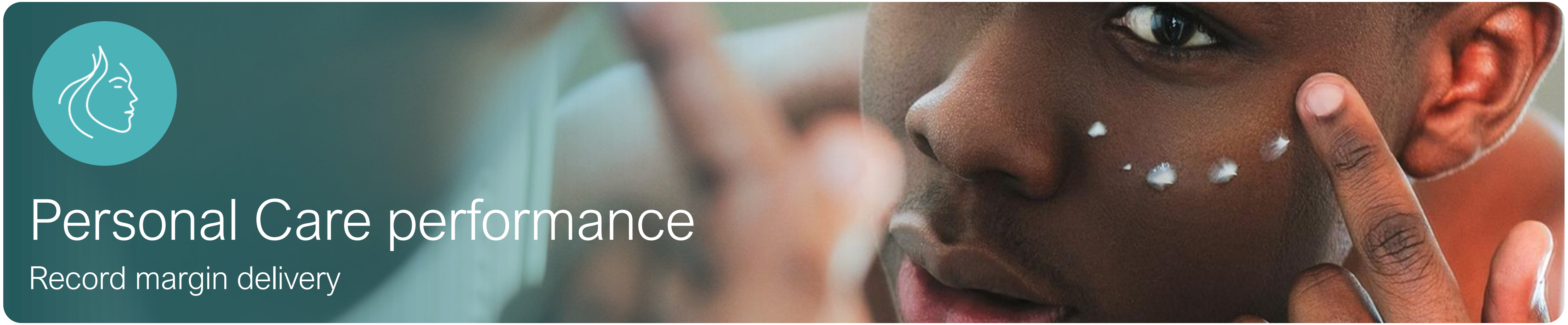


Group operating profit ($m)

Growth supported by self-help actions



Note: 1. Price / Mix is shown net of inflation.



Personal Care performance

Record margin delivery

$m	H1 25	H1 24	Change (constant currency)
Revenue	**116**	115	2%
Operating profit[1]	**40**	34	19%
Operating margin[1]	**33.9%**	29.3%	

Note: 1. After adjusting items.

- Revenue growth in both cosmetics and AP Actives
- Profit and margin improvement reflects improved volumes and price, alongside cost savings

Personal Care highlights

Colour cosmetics

- Launched two new hectorite products, part of the successful BENTONE® ULTIMATE series
- Soft demand in Asia in H1
- Growing demand for natural products and skinification

Skincare

- BENTONE HYDROCLAY™ rheology modifier range with hectorite driving sales, up 40%
- Film former launch planned for second half
- Natural solutions to replace synthetic

Antiperspirants

- Launched DEOLUXE™ SC, non-metal based, biodegradable sweat control anti-perspirant
- High efficacy AP actives up 13% and now represents 50% AP Actives sales
- Margin improvement following manufacturing consolidation (Middletown)

Coatings performance

Resilient margin performance

$m	H1 25	H1 24	Change (constant currency)
Revenue	192	200	(4%)
Operating profit[1]	35	39	(8%)
Operating margin[1]	18.2%	19.3%	

Note: 1. After adjusting items.

- Revenue impacted by soft demand in all regions
- Improving capacity utilisation at key sites
- Resilient margin performance reflects self-help actions

Coatings highlights

Architectural Coatings

- Launched RHEOLATE® HX 6030 (ultra-low VOC coatings)
- Biobased and powdered NiSAT[1] gaining traction
- Planned H2 launch of additives to mitigate viscosity loss post tinting

Industrial Coatings

- Marine and protective demand strong, automotive demand remains challenging
- Launched THIXATROL® 5050W for waterborne automotive coatings
- Hectorite opportunity to replace PFAS-based materials in powder coatings

Adhesives, sealants & construction additives

- THIXATROL® product range continuing to deliver strong results
- Planned launch of new hectorite based CHARGUARD™ for PVC fire retardants
- Planned launch of multifunctional hectorite based tile adhesive additives

Note: 1. Non-ionic synthetic associative thickener.

Positive cash flow momentum

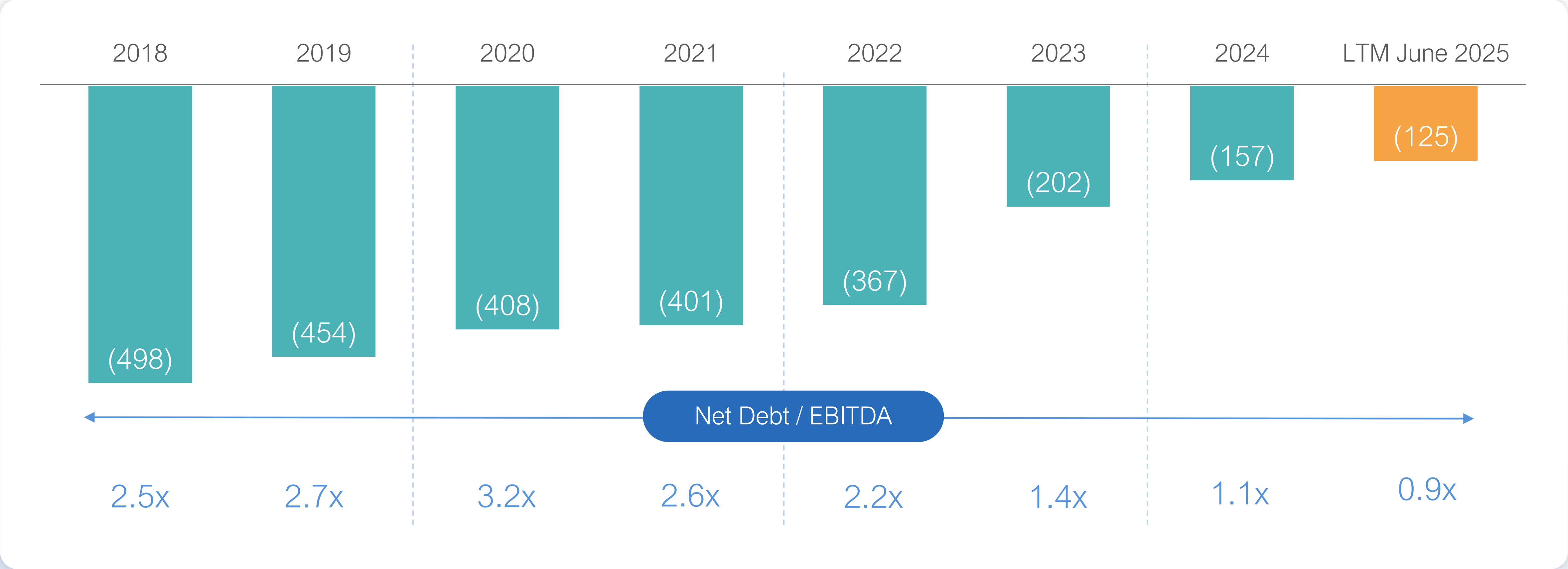
$m	H1 25	H1 24
EBITDA	77	74
Change in working capital	(30)	(20)
Capital expenditure	(5)	(7)
Operating Cash Flow	42	47
Pensions	(1)	1
Interest	(9)	(14)
Tax related payments	(6)	(8)
Adjusting items	(8)	(12)
Other[1]	(2)	4
Free Cash Flow	16	17
Acquisitions and disposals	53	-
Dividends	(18)	(12)
Share repurchases, net of shares issued	(8)	-
Currency fluctuations	(10)	3
Discontinued operations	(1)	(2)
Net Cash Flow	32	6
Net debt	(125)	(196)
Net debt/EBITDA	0.9	1.6

- Working capital outflow driven by normal seasonality and modest inventory build
- Capex on track for $20m
- Talc disposal proceeds H1 - $53m
- Net debt $32m below end 2024

Notes: 1. Other includes share-based payments, movements in provisions and payment of lease liabilities;

Strong balance sheet

Net debt to EBITDA evolution ($m)[1]



Note: 1. Excluding finance leases on a pre IFRS 16 basis.

$30m aggregate cost savings on-track

	2024	2025
November 2023 CMD	$12m	$18m
Current	$18m ✓	$12m ✓

Global Supply Chain and Procurement

Fit for the future organisational restructuring

Capital allocation

Balanced approach that prioritises growth, with progressive dividend and scope for additional returns

Investing for growth

- Capex c.3-4% of sales—focus on growth and productivity
- Bolt-on acquisitions in service of growth

Progressive dividend

- Maintain policy at ~30% payout

Additional returns

- Potential for further buybacks while maintaining balance sheet strength
- Look to maintain leverage over time at around 1x Net Debt: EBITDA

Elevate Elementis

Luc van Ravenstein,
CEO

The new Elementis – high-quality speciality additives business

2023

Chromium sold

2025

Talc sold

Personal Care

Coatings

Elementis Today

Elementis strongly positioned:

- ☑ Serving large and growing markets for speciality additives
- ☑ Additives: small part of formulation, critical to performance
- ☑ Elementis' winning differentiators:
  - Unique Hectorite asset
  - Global Rheology leadership
  - Unrivalled expertise in Formulation Solutions

The new Elementis – ready for growth

Elevate Elementis

Three strategic priorities:

- Accelerate sustainable growth
- First choice for customers
- Simpler, leaner Elementis

Significant value creation potential:

Revenue Growth[1]

MSD[2]

through the cycle

Adjusted operation margin[1]:

23%+

Cash conversion[1]

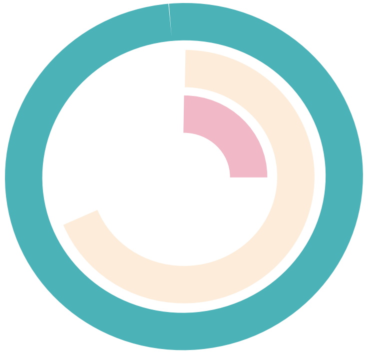
>90%

Return on capital employed[1,3]

>30%

Note: 1. Medium-term targets 2. Mid-single digit. 3. Excluding goodwill.

Leveraging our winning differentiators

Category	Hectorite	Rheology	Formulation Solutions
What is it?	• Natural white clay • Unique to Elementis • Superior Rheology performance • Long-term reserves	• The science of flow—what makes ingredients work together • Critical in Personal Care and Coatings formulations	• Our Expertise to optimise formulations for end product performance
Elementis composition	Hectorite 	Rheology 	Formulation Solutions 

Elementis medium-term target: MSD growth through the cycle

Hectorite: a unique source of value creation

Double-digit growth through the cycle

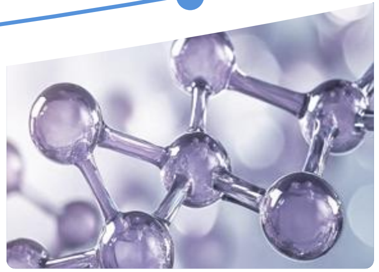
Hectorite

Only commercial high-grade resource in the world (>50 year reserve life)

Plant

Hectorite modification and activation: water-based and oil-based

Formulation



Inclusion of functional ingredients through self-regenerating honeycomb structure

Customer

Versatile across Personal Care, Coatings and beyond

Consumer

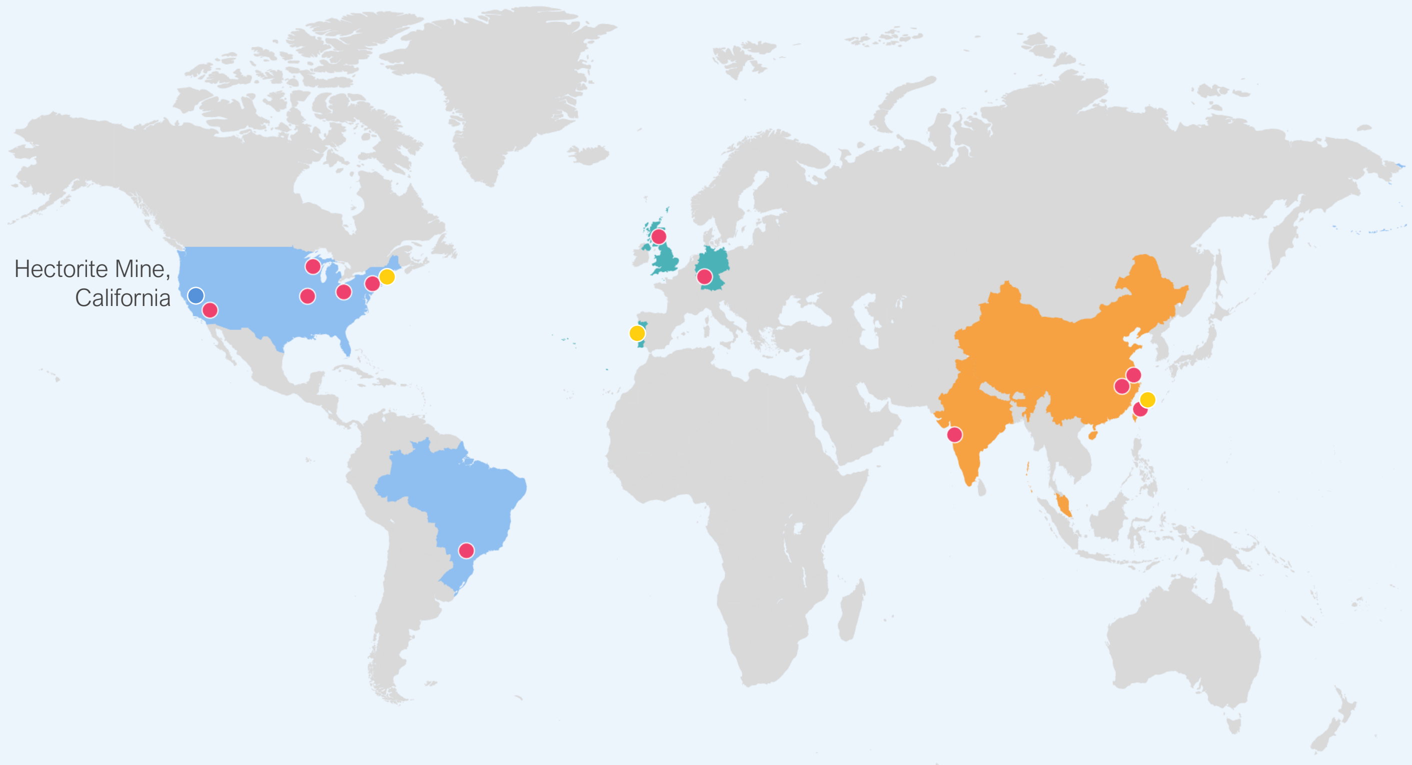
- Easy application
- Pleasant textures
- Sensorial benefits

Our growth drivers	Market penetration Personal Care and Coatings	Step forward in value chain	Enter new & adjacent markets
Examples in action	Replacing synthetic skincare additives	Adding value through Pre-formulated blends	Fire retardants, construction, PFAS replacement

Leverage global rheology leadership

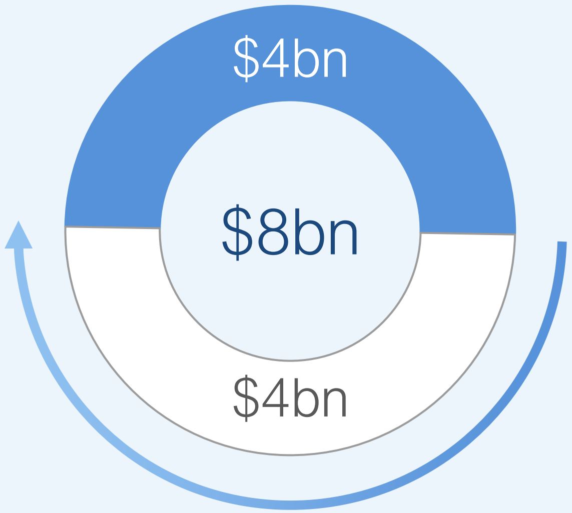
01 Leverage global footprint

Manufacturing · Laboratory · Hectorite Mine



02 Expand into adjacent markets

Current rheology market
for Personal Care and Coatings



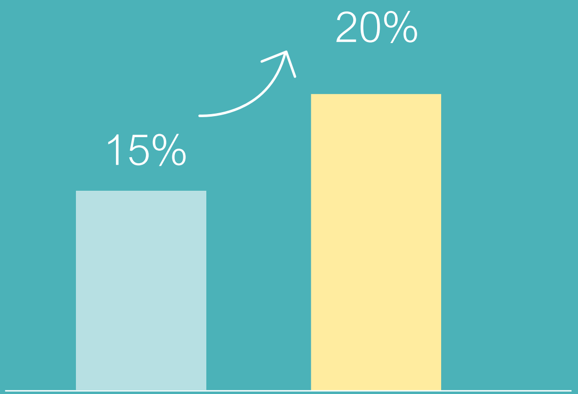
New rheology markets
e.g. AgChem, HI&I, Plastics

Formulation Solutions – partner of choice for our customers

Scale-up R&D

- R&D spend from ~2% to ~3% of sales
  - New customer application labs
  - Hectorite centre of excellence

Innovation sales (medium-term)



Bolt-on M&A

- Complementary to core, e.g.:
  - Add-ons to Hectorite
  - Natural synthetic rheology

Customer intimacy

- Increase direct account coverage
- New warehouses and technical support labs SEA & India

Collaboration in action:

- Replacing synthetic rheology
- Elementis Solution: superior sensory feel & natural
- Hectorite as key ingredient

Leading suncare brand

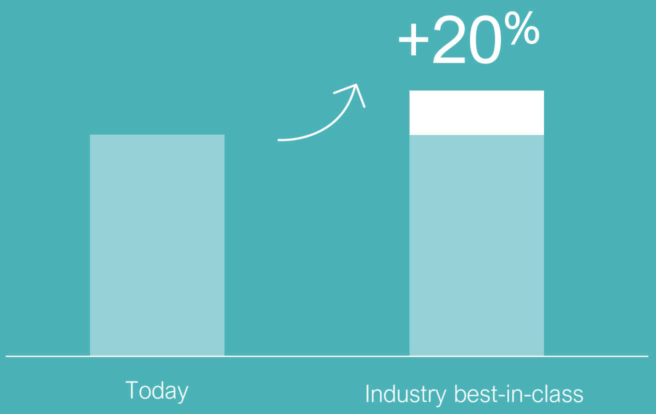
First choice for customers

Our path to become the industry's most reliable partner

On-Time-In-Full (OTIF) improvement

Enhancing service levels

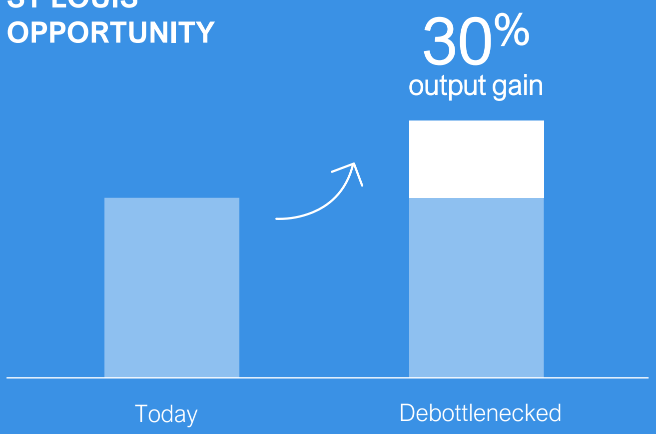
OTIF



Leveraging our footprint to increase output

Improve capacity utilisation at key site

ST LOUIS OPPORTUNITY



Customer First

Focus of every Elementis employee

Simpler, leaner Elementis

$10m
New additional savings

- 2025 & 2026 delivery, net of higher R&D spend
- Underpinning delivery in challenging demand environment

Overhead
- Simpler & more efficient structure
- Eliminate Talc stranded costs

Supply Chain & Procurement
- Support office consolidation / reduction
- Renegotiated tolling arrangements

Drive simplification and agility

Simplification & Agility
- Fewer internal meetings
- Delegate decisions to front line

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Strong H1 performance in soft market conditions

On-track to deliver FY expectations

Sale of Talc successfully completed

CMD targets for 2026 delivered

New Elevate Elementis strategy and medium-term targets

Q&A

Luc van Ravenstein, CEO
and Ralph Hewins, CFO

Appendix

Talc sale transaction details

A clean break, with concurrent signing and closing

	€m	$m[1]
Enterprise Value	107	121
Rehabilitation and Closure Costs	(35)	(40)
Other debt and debt-like items	(15)	(17)
Transaction Costs	(8)	(9)
Net Cash Proceeds	48	55

Notes: 1. Converted at exchange rate of €1 = $1.1379.

Talc sale transaction details

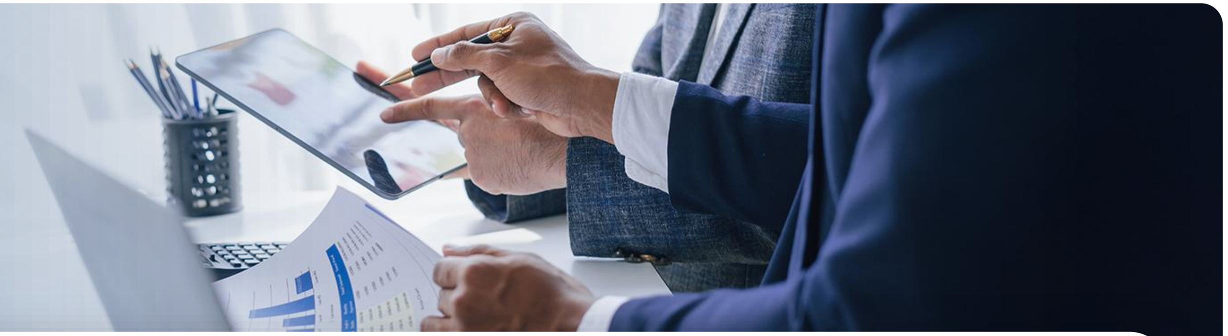
High-quality portfolio focused on high-value specialty additives in the Coatings and Personal Care markets

Pro-forma impact of Talc sale

Full Year 2024 $m	Elementis 2024	Talc 2024	Elementis 2024 Pro-Forma[1]
Sales	738	135	604
Adj. Operating Profit	129	8	120[2]
Adj. Operating Margin (%)	17.4%	5.9%	19.8%[2]
Return on Capital (%)	23%[3,4]	6%	30%[3,4]
Net debt (excl. IFRS 16)	157	(55)	102
Net Debt / EBITDA (excl. IFRS 16)	1.0x		0.8x

Notes:
1. Including the effects of Talc disposal. 2. Includes c.$1m of stranded costs to be eliminated by 2026. 3. Excluding goodwill. 4. Including goodwill, ROCE 13% (2024) and 14% (2024 pro-forma basis).

Tax charge and 2025 technical guidance



$m	H1 25	H1 24
Adjusted tax charge	14	14
Tax charge: adjusting items	2	1
Reported tax charge	12	12
Adjusted tax rate[1]	**25.7%**	**28.5%**

Note: 1. Impact on continuing operating profit.

P&L – 2025 guidance

- Depreciation reduced post Talc sale ~$23m
- Amortisation of c.$8m (of which majority is amortisation of acquired intangibles)
- Net finance costs of ~$25m
- Adjusted effective tax rate of ~26%

Cash – 2025 guidance

- Interest of ~$17m
- Capex of ~3% of sales

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Adjusting items

$m Expense/(Income)	H1 25	H1 24
Amortisation of intangibles arising on acquisition	4	4
Environmental provisions	-	(1)
Business transformation/other	4	4
Net P&L adjusting items[1]	**8**	**7**

Note: 1. Impact on continuing operating profit.

- H1 2025 cash component of adjusting items of c.$8m (2024: $12m)
- Environmental provisions increase due to change in discount rates

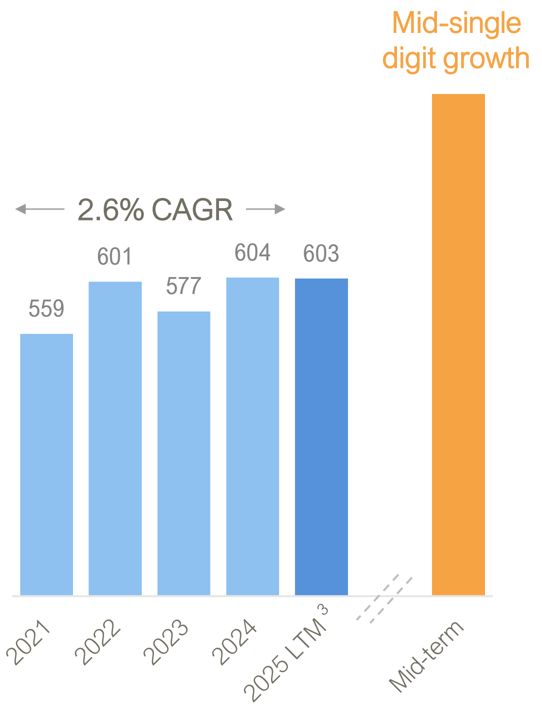
Net debt IFRS 16 reconciliation

LTM H1 25	Pre-IFRS 16 Basis	Post-IFRS 16 Basis
Bank loans and overdraft	(187)	(187)
Lease liabilities	-	(22)
Cash and cash equivalents	62	62
Net Debt	125	147
Adjusted operating profit	123	123
Add: Depreciation and amortisation	30	30
Less: Amortisation in adjusting items	(8)	(8)
Less: Lease payments	(5)	-
Adjusted EBITDA	140	145
Net Debt/EBITDA ratio	0.9x	1.0x

Ambition to improve growth and returns

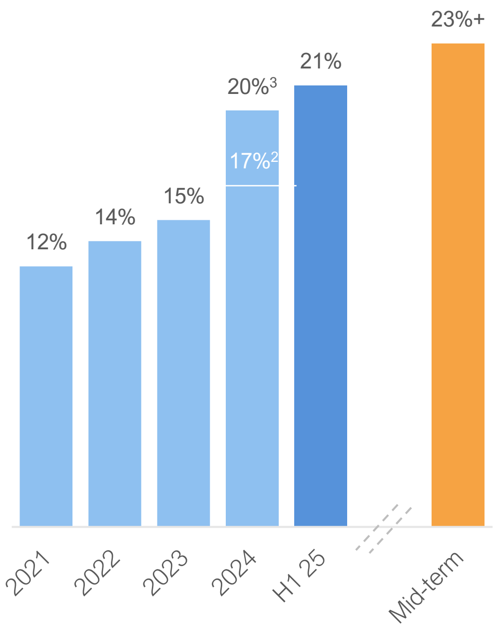
Revenue Growth

MSD



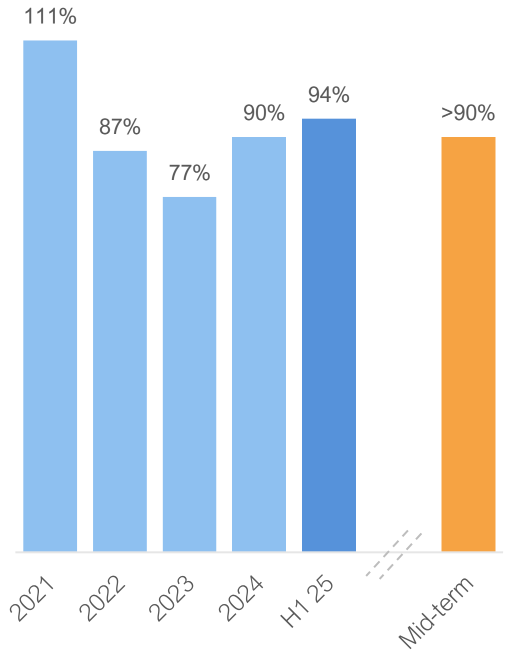
Operating Margin

23%+



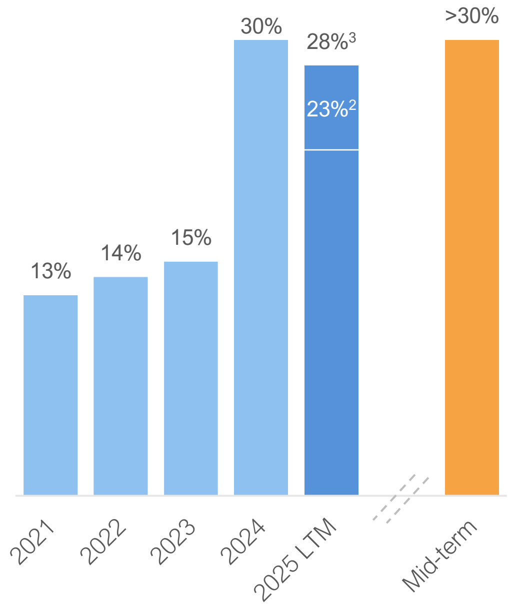
Operating Cash Conversion[4]

>90%



Return on Capital Employed[5]

>30%



Notes:
1. 2021-2023 operating margin presented on continuing basis, excluding Chromium business and associated stranded costs.
2. 2024 reported, including Talc.
3. Pro-forma excluding Talc. Last 12 months June 2025.
4. Three-year average, calculated as (adjusted EBITDA – capex – working capital change) / adjusted operating profit.
5. ROCE excluding goodwill. 2024 proforma excluding Talc – 30%. 2024 proforma including goodwill – 14%.

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Unique chemistry, sustainable solutions

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