

ELEMENTIS

Elementis plc

2025 Full year results

5 March 2026

Unique chemistry, sustainable solutions



Cautionary statement

This presentation, the presentation materials and discussion may contain certain forecasts, projections and forward-looking statements—that is, statements related to future, not past events—in relation to, or in respect of the financial condition, operations or businesses of Elementis plc (the 'Company').

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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

01 Introduction and highlights
Luc van Ravenstein

02 Financial performance
Kath Kearney-Croft

03 Elevating Elementis
Luc van Ravenstein

04 Q&A
Luc van Ravenstein and Kath Kearney-Croft

Key highlights

2025

Resilient
performance;
strong profit and
margin delivery

Pure-play premium
specialty
chemicals
business

Progressing
Elevate Elementis
growth strategy

Innovation sales up
to 16.4%¹

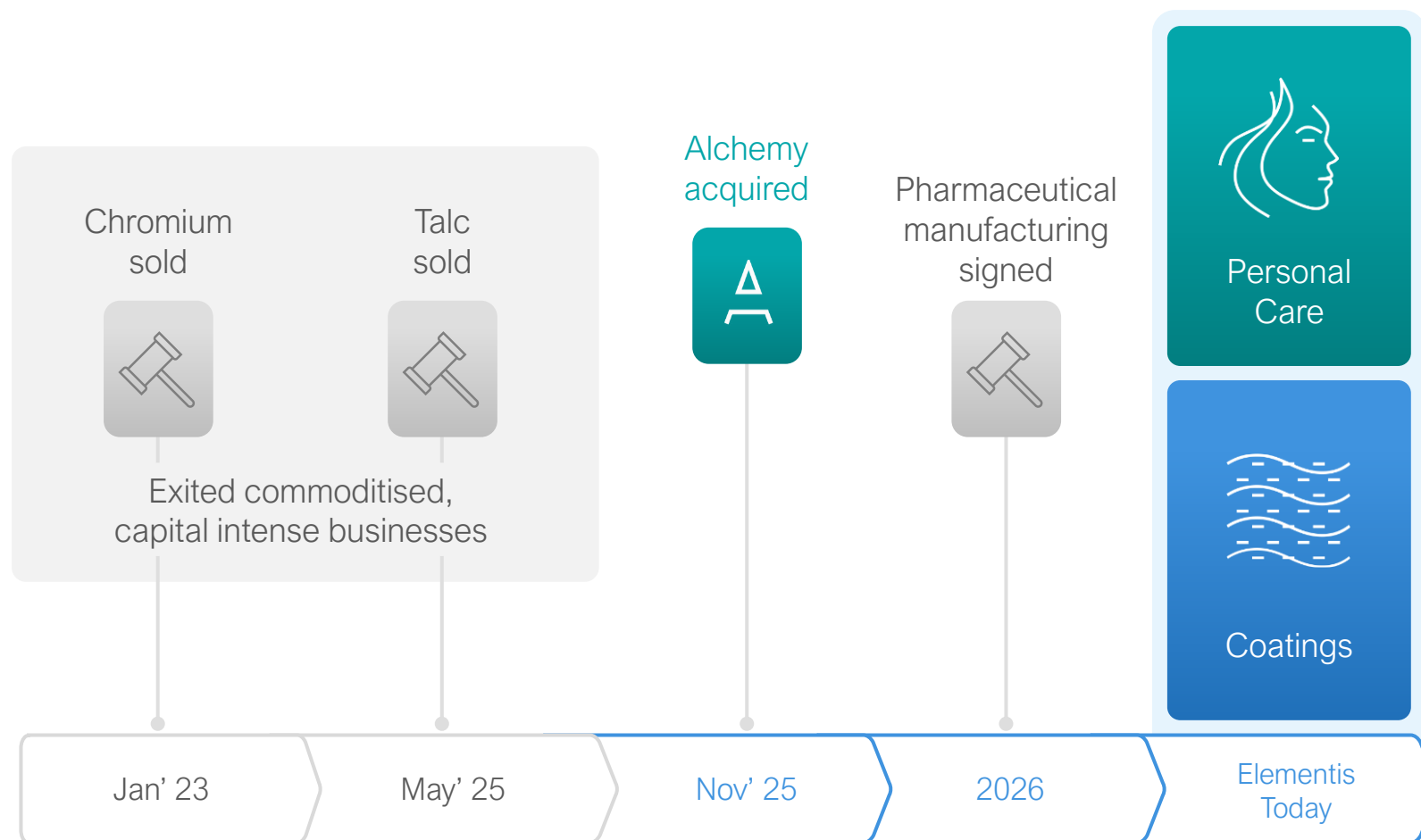
Zero lost time
accidents



Note:
1. Continuing operations basis.

The new Elementis: pure-play specialty portfolio

High-quality specialty chemicals business



Elementis strongly positioned:

- ☒ Now pure-play specialties
- ☒ Additives: small part of formulation, critical to performance
- ☒ Elementis' winning differentiators:
 - Special hectorite asset
 - Global rheology leadership
 - Unrivalled expertise in formulation solutions

Agreed sale of pharmaceutical manufacturing business

Margin enhancing non-core disposal



Enterprise value

c.\$40m¹



Sharpens focus
on core areas



Revenue c.\$35m²

Operating margin uplift

Capital intensity reduced



Closing expected Q2
subject to regulatory
approvals



Ludwigshafen site, Germany

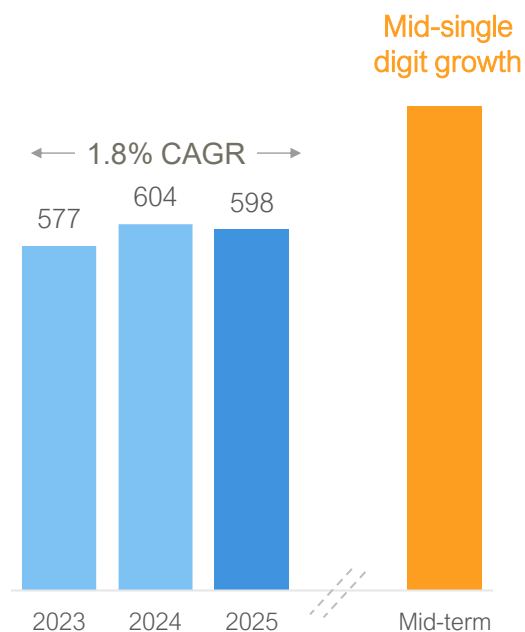
Note:

1. Enterprise value of c.€34m converted at exchange rate of €1 = \$1.1804.
2. Year ended 31 December 2025.

2026 targets¹ delivered early - new targets set

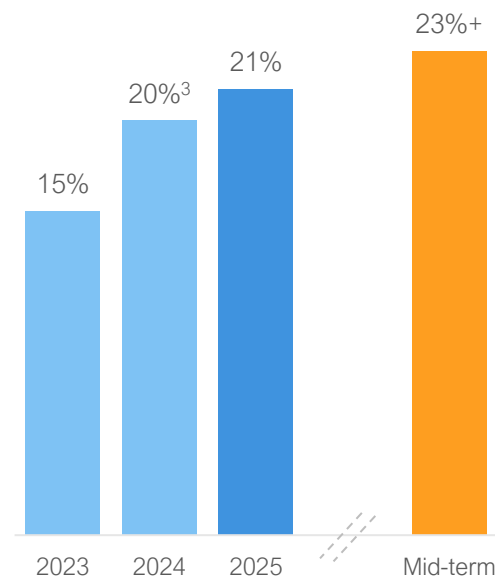
Revenue Growth²

MSD⁵



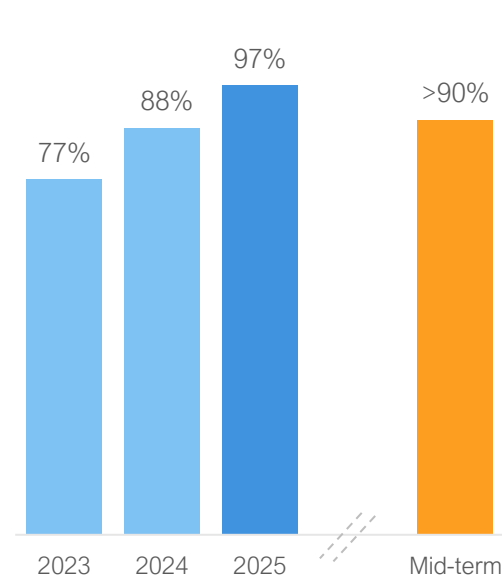
Operating Margin²

23%+



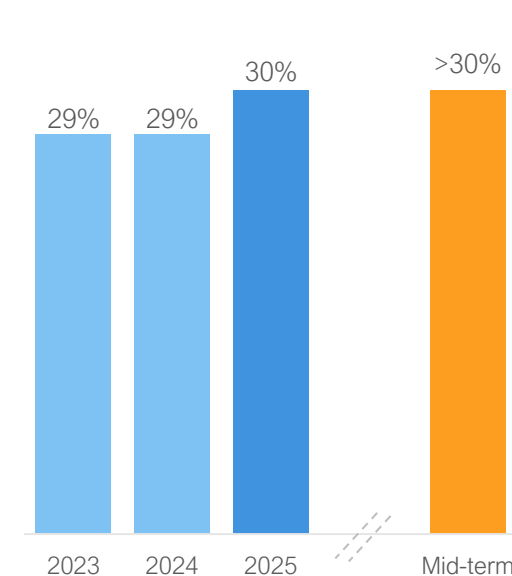
Operating Cash Conversion^{2,3}

>90%



Return on Capital Employed^{2,4}

>30%



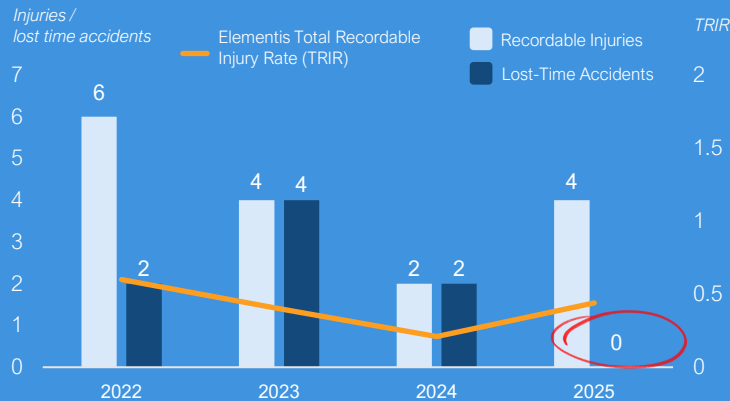
Notes:

1. 2023 Capital Markets Day financial targets for 2026 delivery of (i) adjusted operating profit of 19%+, three-year operating cash conversion >90% and return on capital employed (excluding goodwill) >20%.
2. Results presented on a continuing operations basis and adjusted basis, excluding Chromium and Talc businesses.
3. Three-year average as reported for 2023 and 2024. 2025 three-year average includes as reported 2023 and 2024 and continuing only for 2025. The figure is calculated as (adjusted EBITDA – capex – working capital change) / adjusted operating profit.
4. ROCE excluding goodwill.
5. Mid-single digit.

Significant progress in all areas of sustainability



Zero lost time accidents in 2025



Reduced carbon footprint

- Carbon intensity reduction of 77%¹ post Chromium and Talc sale
- Hectorite mine converted to renewable energy sources
- Science-based target² (SBT) validated



High engagement levels

- Fit for the Future completed
- Employee engagement further improved to 4.04³
- Voluntary attrition down by c.40%

Notes:

1. Scope 1 and Scope 2 (market-based) GHG emissions per \$m revenue (2019 – 2025).
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.
3. Our grand mean score is assessed using the Gallup Q12® and is measured out of 5.00.

Financial performance

Kath Kearney-Croft, CFO



Strong profit growth and further margin expansion

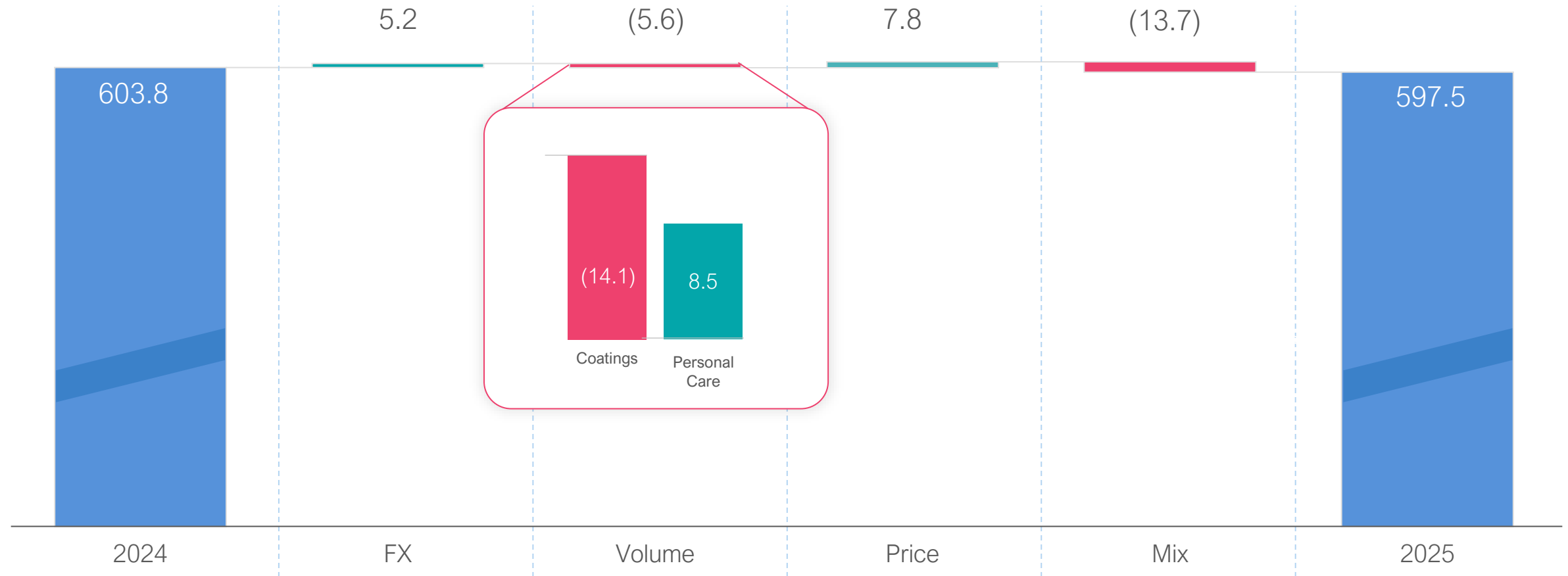
	FY 25	FY 24	Change ³
Revenue ¹ (\$m)	597.5	603.8	(1.9%)
Adjusted operating profit ¹ (\$m)	126.7	119.2	4.6%
Adjusted operating margin ¹ (\$m)	21.2%	19.7%	150 bps
Adjusted diluted EPS (cents) ¹	13.7	12.0	14.2%
Net debt (\$m)	185.4	157.2	17.8%
Net debt to EBITDA ^{1,2}	1.3x	1.1x	
Dividend per share (cents)	4.3	4.0	7.5%

Notes:

1. 2024 re-presented following the sale of the talc business.
2. Pre IFRS 16 basis.
3. Constant currency basis except net debt and dividend per share.

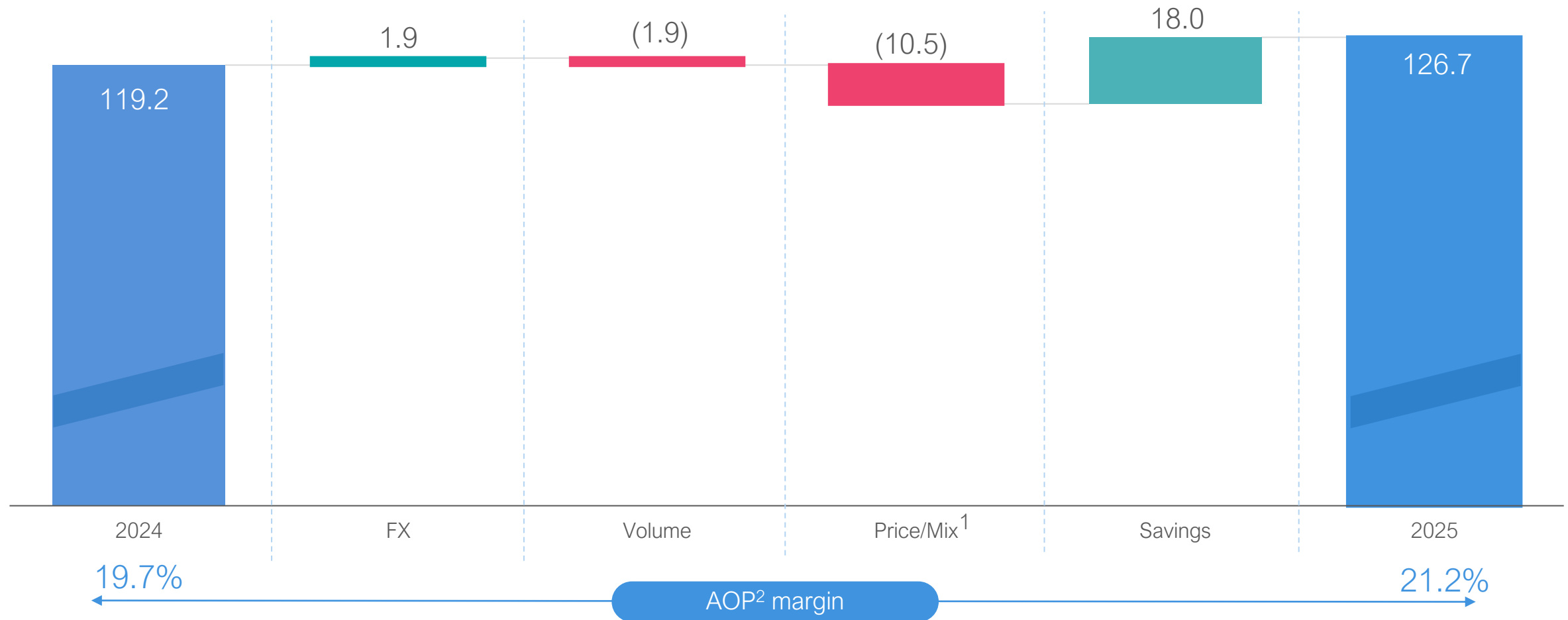
Group revenue (\$m)

Resilient performance in challenging market conditions



Group Adjusted operating profit (\$m)

Strong profit and margin growth supported by self-help actions



Notes:

1. Price / Mix is shown net of inflation.

2. Adjusted operating profit.



Personal Care performance

Strong revenue, profit and margin delivery

ELEMENTIS

\$m	FY 25	FY 24	Change (constant currency)
Revenue	224.5	217.4	2.4%
Operating profit ¹	72.8	61.6	16.9%
Operating margin ¹	32.4%	28.3%	410 bps

- Strong growth in skin care and cosmetics offsets slight decline in AP actives. Higher revenues in EMEA and Americas
- Profit and margin improvement reflects improved volumes and price, alongside cost savings
- Alchemy acquisition has made a strong start, pro-rata FY 25 contribution included



Coatings performance

Resilient margin performance

ELEMENTIS

\$m	FY 25	FY 24	Change (constant currency)
Revenue	373.0	386.4	(4.3%)
Operating profit ¹	70.4	78.4	(11.6%)
Operating margin ¹	18.9%	20.3%	(140 bps)

- Revenue impacted by soft demand for industrial and architectural coatings across all regions
- Resilient margin performance reflects benefit of higher pricing and self-help actions
- Debottlenecking programme at St. Louis leading to improved capacity utilisation

Proven track record of cost savings delivery



2024-2025

2025-2026

Target

\$30m

\$10m

Status

Delivered

On-track

- 2023 CMD \$30m cost savings target for 2025 delivery achieved
- Additional \$10m savings announced in July. \$6m achieved in 2025

Strong free cash flow generation

\$m	2025	2024
Adjusted EBITDA	149.0	141.7
Change in working capital	(21.6)	(1.6)
Capital expenditure	(22.7)	(16.9)
Adjusted operating cash flow	104.7	123.2
Pensions	(2.3)	(0.6)
Interest	(16.3)	(16.8)
Tax related payments	(22.1)	(26.5)
Adjusting items	(22.3)	(29.0)
Other ¹	(0.7)	0.7
Free cash flow	41.0	51.0

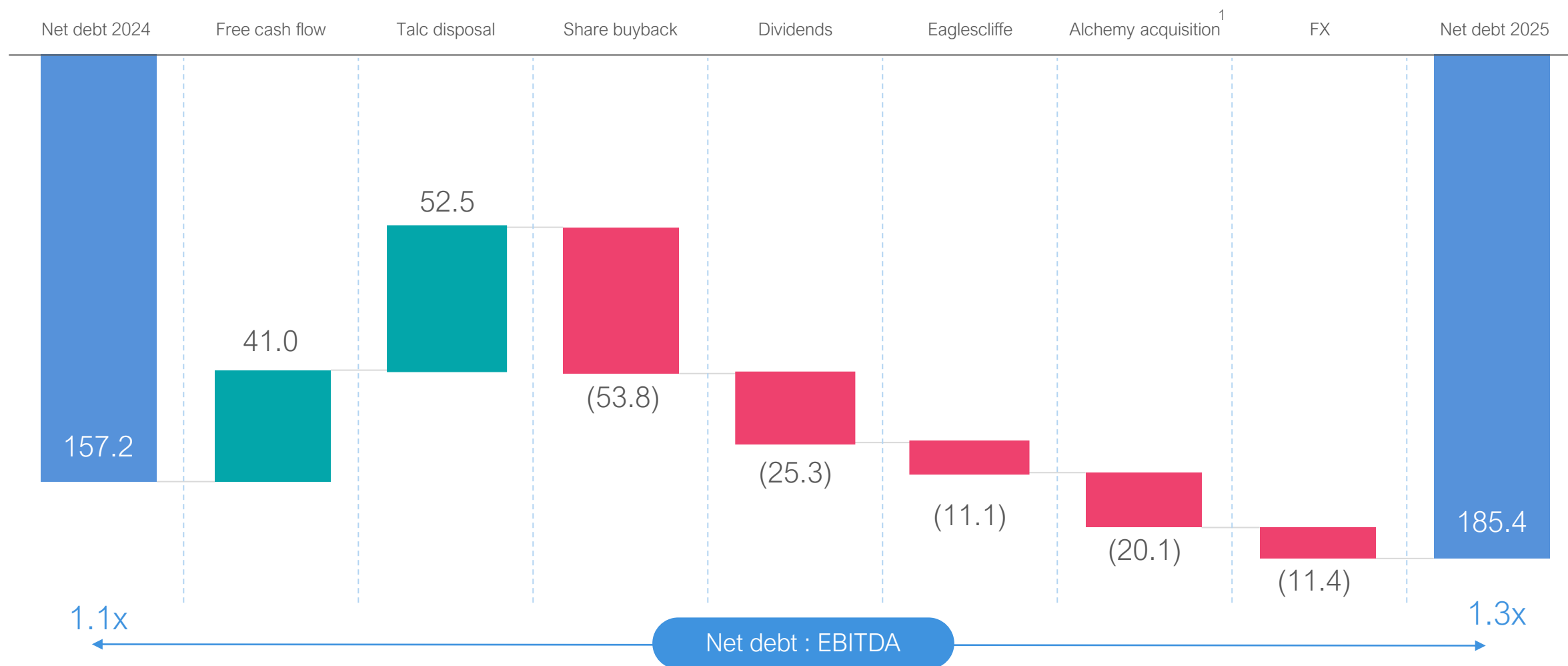
- Working capital outflow driven by higher receivables due to lower year end debt factoring and strategic inventory build
- Capex higher post Talc due to investment in growth and productivity projects
- Tax payments lower due to IRS refund
- Adjusting items lower following completion of Fit for the Future

Note:

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

Robust balance sheet gives capital allocation optionality

Net debt to EBITDA ratio broadly flat



Note:

1. Excludes £1.5m (\$2.0m) of contingent consideration which is payable within 18 months of the transaction.

Capital allocation

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



Investing for growth

- Capex —focus on growth and productivity
- Investment in R&D
- Bolt-on acquisitions



Progressive dividend

- Maintain policy at ~30% payout
 - Final proposed dividend of 3.0 cents per share, total proposed dividends of 4.3 cents per share



Additional returns

- Look to maintain leverage over time at around 1x Net Debt: EBITDA
- Expect to return net cash proceeds from sale of pharmaceutical manufacturing business to shareholders following closing



2026 technical guidance

P&L

- Depreciation and amortisation reduced post Talc sale ~\$23m
- Net finance costs of ~\$20m
- Adjusted effective tax rate of ~25%

Cash flow

- Capex ~4-5% of revenue
- Interest ~\$15m

Elevating Elementis

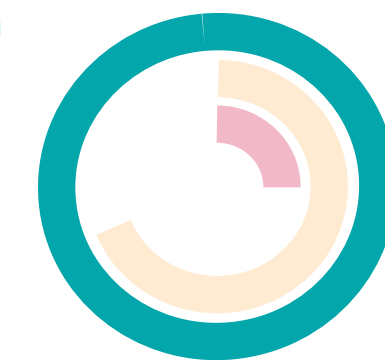
Luc van Ravenstein, CEO



Three strategic priorities

	Accelerate sustainable growth	First choice for customers	Simpler, leaner Elementis
Objectives	Mid-single digit revenue growth	+20% OTIF improvement 30% capacity utilisation improvement at St. Louis	Increased efficiency and agility Cost savings
Enablers	Focus on winning differentiators Penetrating and entering new markets Organic growth levers Bolt-on acquisitions	Customer first mindset High-performance culture	Reduce overheads Streamline supply chains Drive efficiencies

Leveraging our winning differentiators..

Category	 Hectorite Our special asset	 Rheology Our leading capability	 Formulation Solutions How we work with customers
What is it?	• Natural white clay, natural, highly efficient • Largest known high-grade commercial mine, 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

Accelerate sustainable growth

First choice for customers

Simpler, leaner Elementis

..to grow in large and attractive end markets

Total addressable market

Focus on selected high-value niches

Existing markets:

Penetrate by
enhancing
performance



Personal
Care

>\$1.5bn

- Skin care – hectorite replacing synthetics & imparting premium textures
- Colour cosmetics – pre-formulated hectorite gels
- Antiperspirants – high-efficacy actives and biodegradable sweat control



Coatings

>\$4bn

- Architectural – Asia penetration, biobased premium rheology
- Industrial – formulations for high-performance waterborne coatings
- Adhesives, sealants, construction – replacing HEC and fumed silica

New markets:

Enter &
scale



New
applications

>\$4bn

- Natural suspension for **Agrochemical solutions**
- **Geothermal energy** – high-temperature rheology
- **Fire retardant synergist** – replacing antimony

Status:

Commercial & scaling
First sales in 2025
First sales in 2025

Accelerate sustainable growth

First choice for customers

Simpler, leaner Elementis

Progressing towards our MSD¹ growth target

Growth levers

Increase R&D investment by **50%**

Increase **direct customer** coverage

Local-for-local manufacture

2025 in action

- Record **16.4%²** revenue from innovation
- **>1,500** innovation samples to customers

- Direct customer sales up 100 bps to **67%**

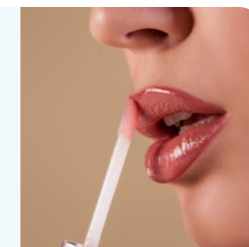
- Servicing **>20 new regional** customers from new Asia capacity

High-quality, high-impact innovation

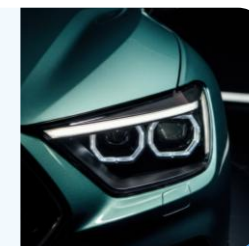
DEOLUXE™ SC:
biodegradable non-metal antiperspirant



BENTONE® ULTIMATE:
premium hectorite gels for lipstick and mascara



THIXATROL® 5050W:
pigment orientation for waterborne automotive



Note:
1.Mid-single digit.
2.Continuing operations basis.

Accelerate sustainable growth

First choice for customers

Simpler, leaner Elementis

Acquisition of Alchemy

Delivering growth through complementary M&A

Right in our sweet spot:

- Experts in **luxurious textures** for **skin care** and cosmetics
- Premium, **natural rheology** ingredients
- Proven track record of revenue and profit growth

Complementary and synergistic:

- Developing **formulations with hectorite**
- Significant **scale-up** opportunity through Elementis' global network
- New customers outreach since announcement



Accelerate sustainable growth

First choice for customers

Simpler, leaner Elementis

First choice for customers

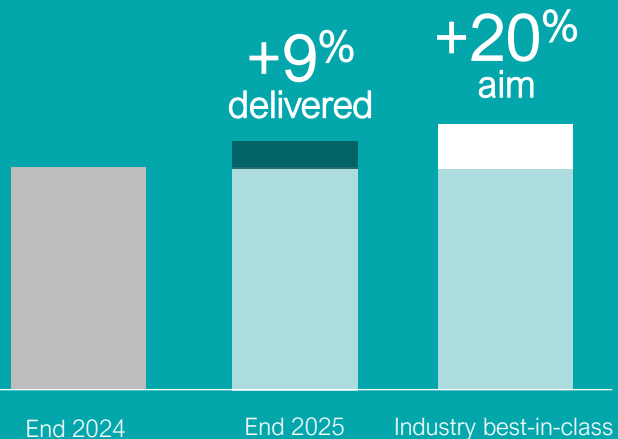
Our path to becoming the industry's most reliable partner



On-Time-In-Full
(OTIF) improvement

Enhancing
service levels

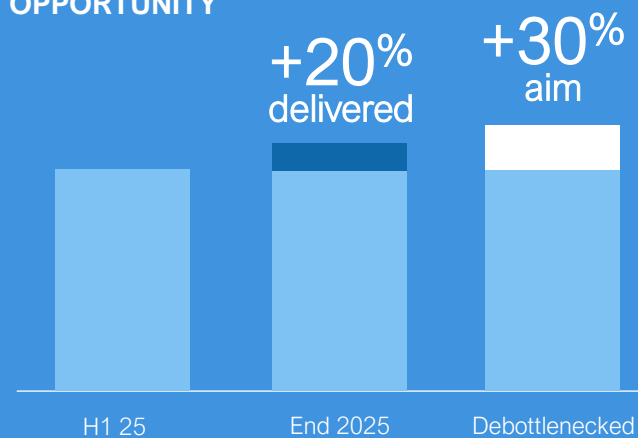
OTIF



Leveraging our footprint
to increase output

Improve capacity
utilisation

ST. LOUIS
OPPORTUNITY



Customer
First

>50% reduction in
customer response times

#1 most popular
rheology additive
supplier in coatings,
adhesives & sealants



2025 Coatings
Industry Ringier
Technology
Innovation Award



Accelerate sustainable growth

First choice for customers

Simpler, leaner Elementis

Simpler, leaner Elementis

2025 delivered

- Streamlined organisation & leadership team
- Talc stranded costs eliminated
- Reduced office space
- Renegotiated tolling arrangements
- >50 new vendors: significant procurement savings

2026 focus areas

- Deliver next phase of procurement savings
- Efficiency through AI-driven demand planning
- Further supply chain optimisation: more local-for-local



Looking ahead

2026 priorities – advancing our Elevate Elementis strategy

Organic growth
through R&D and
customer intimacy

Deliver best-in-class
customer service
levels

Drive operational
efficiency and deliver
cost savings

Confidence in
delivering further
progress



Q&A

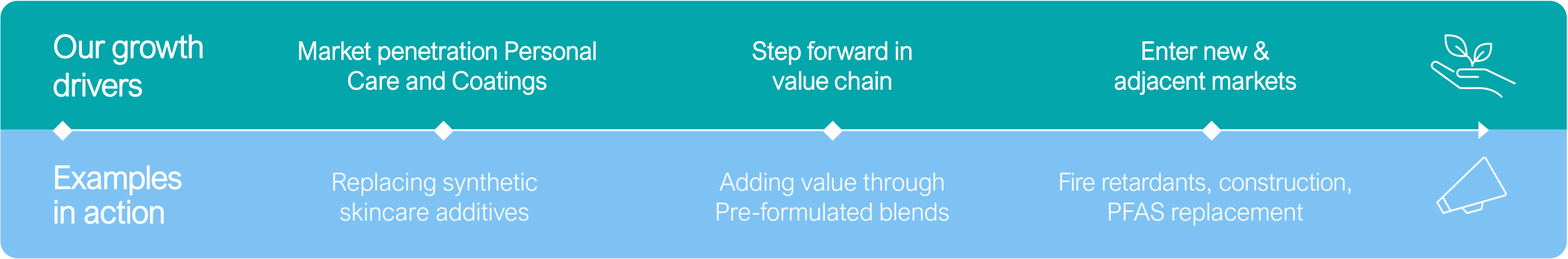
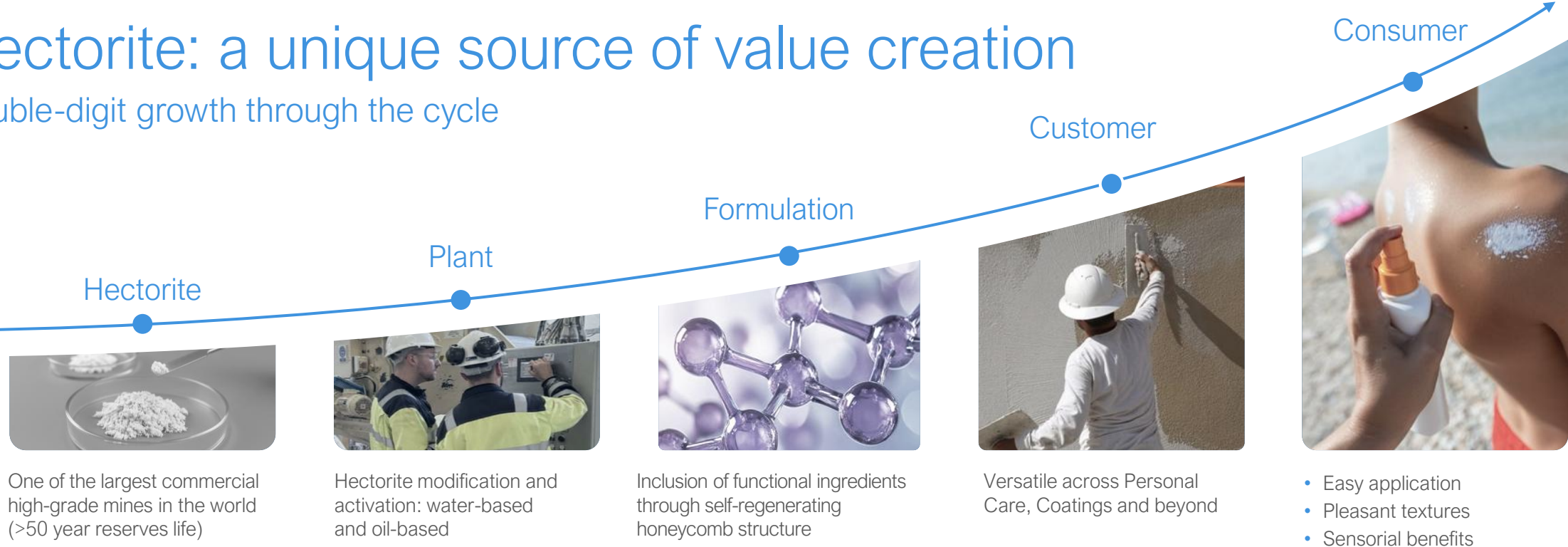
Luc van Ravenstein, CEO
Kath Kearney-Croft, CFO



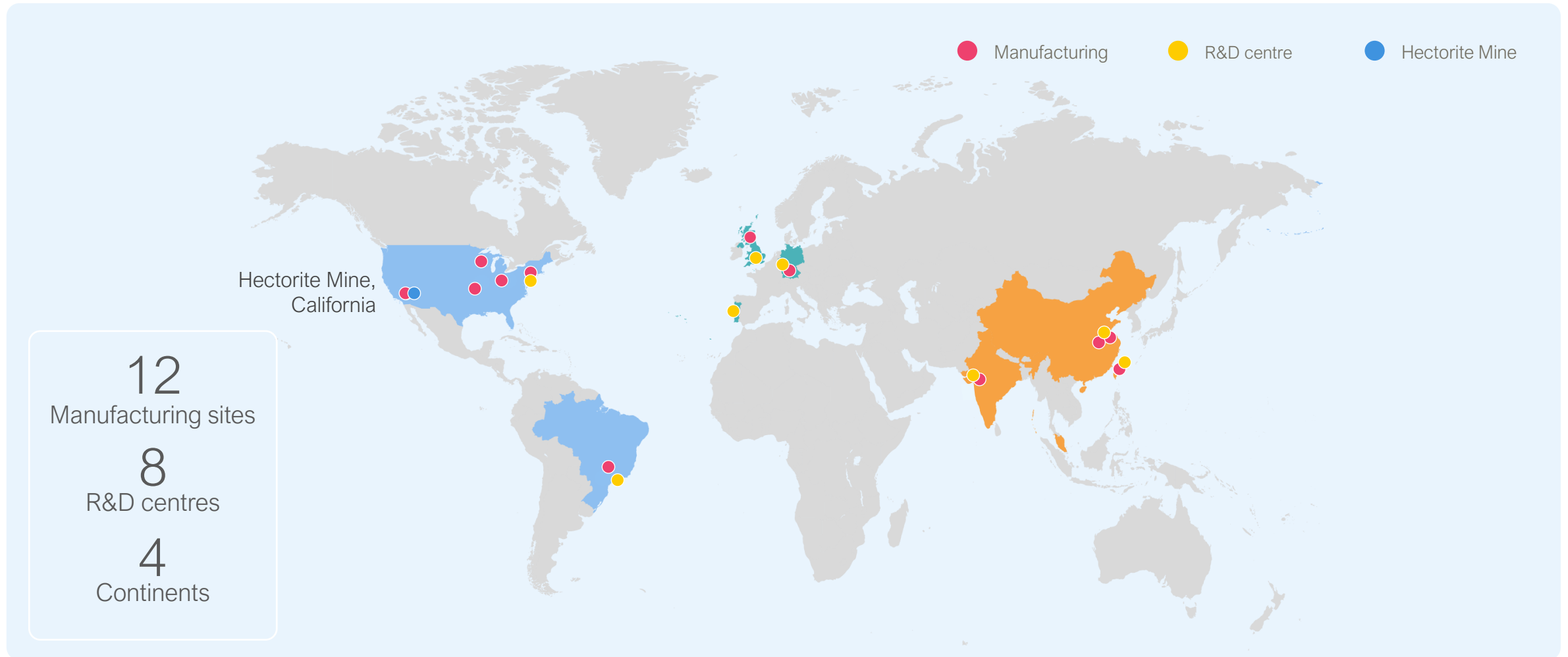
Appendix

Hectorite: a unique source of value creation

Double-digit growth through the cycle



A global business with a local-for-local model



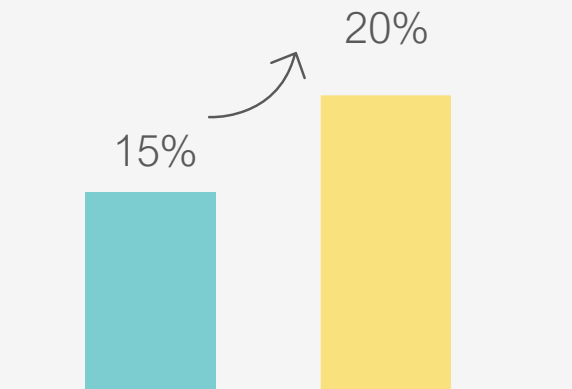
Formulation Solutions

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



Ingredients





Personal Care

Innovation pipeline well positioned to capture new and emerging trends

ELEMENTIS

Trends

Innovation

Colour cosmetics



- Growing demand for natural products and skinification

- Launched BENTONE® ULTIMATE series used in makeup (lipstick)
 - Breakthrough, patent-pending hectorite technology
 - >90% natural
 - Boosted hectorite levels delivering exceptional skin feel

Skin care



- Natural solutions replacing synthetic solutions
- Enhanced sensory requirements

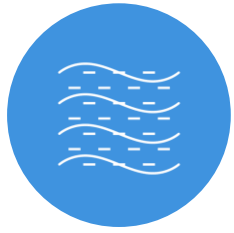
- BENTONE HYDROCLAY™ 2101: novel, ultra-pure Hectorite grade product replacing synthetics in suncare
- NATURALUXE™ MFF launched: high-performance, patent-pending and naturally-derived film-former

Antiperspirants



- Super high sweat control
- Non-metal based
- All-body applications

- Double-digit growth from High-efficacy actives. Now representing majority of Antiperspirants portfolio
- Launched DEOLUXE™ SC, a non-metal based, biodegradable sweat control antiperspirant
 - >100 customers testing



Coatings

Innovation pipeline well positioned to capture new and emerging trends

Trends

Innovation

Architectural Coatings



- Increased demand for sustainable ingredients and functional performance

- Launched Elementis Opacity Toolbox: enabling our customers to achieve superior coverage with less paint
- Powdered and biobased premium rheology (NiSATs¹): +45% growth
- Technical service teams China and India in place supporting new local manufacturing footprint

Industrial Coatings



- Move to waterborne and powder coatings in fast moving auto OEM and Marine & Protective

- Launched THIXATROL® 5050W and RHEOLATE® 290: delivering enhanced metallic pigment orientation in waterborne automotive coatings
- Hectorite adds texture in powder coatings - replacing PFAS

Adhesives, Sealants & Construction Additives



- Lower energy use and higher productivity
- Construction shifting towards larger tile formats

- BENAQUA® 6000: patent-pending, multifunctional additive improving open time and workability for larger tile applications
- Castor-based THIXATROL® penetrating sealant markets globally: double-digit growth, 30% growth with new local & regional accounts

Notes:

1. Non-ionic synthetic associative thickeners are a type of rheology modifier used in water-based applications such as paints, adhesives and sealants.

Net debt IFRS 16 reconciliation

2025	Pre-IFRS 16 Basis	Post-IFRS 16 Basis
Bank loans and overdraft	(240.0)	(240.0)
Lease liabilities	-	(20.4)
Cash and cash equivalents	54.6	54.6
Net Debt	185.4	205.8
Adjusted operating profit	126.7	126.7
Add: Depreciation and amortisation	30.5	30.5
Less: Amortisation in adjusting items	(8.2)	(8.2)
Less: Lease payments	(4.7)	-
Adjusted EBITDA	144.3	149.0
Net Debt/EBITDA ratio	1.3x	1.4x

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 after transaction costs	48	55

Notes:

1. Converted at exchange rate of €1 = \$1.1379.

Unique chemistry, sustainable solutions

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