ELEMENTIS’ PROPOSED $600M ACQUISITION OF MONDO MINERALS

July 2018 | London
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Enhanced Performance Through Applied Innovation

Why Mondo Minerals?

✓ Premium performance additives business
✓ Attractive growth opportunities
✓ Material Elementis synergy potential
✓ Positive financial impact
## Premium, value-in use additive franchise

**TALC CUSTOM FORMULATED ALONG FOUR DIMENSIONS:**

<table>
<thead>
<tr>
<th>#</th>
<th>Attribute</th>
<th>Description</th>
<th>Mondo Advantages</th>
<th>Mondo Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Purity</td>
<td>High stiffness to weight ratio, Inertness</td>
<td>Full portfolio of ultrafine grades with highest levels of quality consistency</td>
<td>c. 15</td>
</tr>
<tr>
<td>2</td>
<td>Particle size and distribution</td>
<td>Hydrophobicity and opacity, Large surface area</td>
<td>Successful innovation in low oil absorption Finntalc for high solids (low VOC) coatings</td>
<td>c. 15</td>
</tr>
<tr>
<td>3</td>
<td>Brightness</td>
<td>Low heat expansion, Reduced cracking</td>
<td>Platy Finntalc optimally suited for thin-walled honeycomb ceramics</td>
<td>c. 3</td>
</tr>
<tr>
<td>4</td>
<td>Lamellarity</td>
<td>Inertness and lubrication, Hypoallergenic</td>
<td>Ultra high purity products including Mondana innovation</td>
<td>c. 10</td>
</tr>
<tr>
<td></td>
<td>Paper</td>
<td>Printability, Barrier effect</td>
<td>Soft and platy talc optimally suited for paper coating slurries, increasing compressibility and ink transfer</td>
<td>c. 10</td>
</tr>
</tbody>
</table>

Source: Mondo; Note: VOC – Volatile Organic Compounds
Quality, reliability and service

DRIVE DIFFERENTIATION AND VALUE FOR CUSTOMERS

<table>
<thead>
<tr>
<th>IMPORTANCE</th>
<th>CLIENTS’ DEMANDS</th>
<th>KEY PURCHASING CRITERIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Partner of choice – best-in-class supply and services</td>
<td>SUPPLY CONSISTENCY: CONSISTENT 97% PURITY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SUPPLY RELIABILITY: &gt;90% OWN ORE SOURCING; GLOBAL HUB IN AMSTERDAM</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TECHNICAL EXPERTISE AND SUPPORT: &gt;80% OF COMMERCIAL STAFF WITH TECHNICAL BACKGROUND</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SERVICE LEVEL: CUSTOM FORMULATED TO KEY ACCOUNTS’ SPECIFICATIONS</td>
</tr>
<tr>
<td>#2</td>
<td>Ability to reach clients and propose customised additives</td>
<td>TALC PROPERTIES: FULL RANGE OF SPECIALTY GRADES ACROSS KEY PROPERTIES</td>
</tr>
<tr>
<td></td>
<td></td>
<td>COMMERCIAL REACH: GO-TO-MARKET STRATEGIES IN ASIA, US, LATIN AMERICA</td>
</tr>
<tr>
<td>#3</td>
<td>Ability to answer customer’s needs over long term</td>
<td>PRODUCT LINE BREADTH: &gt;50 PRODUCTS, &gt;150 SKUS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SECURED RESOURCES: C. 92 YEARS OF OWNED RESOURCES</td>
</tr>
<tr>
<td>#4</td>
<td>Capacity to provide supply at reasonable prices</td>
<td>PRICE: PRICING IS VALUE BASED; ONLY C. 6% OF CUSTOMERS’ COSTS</td>
</tr>
</tbody>
</table>

Source: Company market study; SKU – Stock Keeping Unit

Enhanced Performance Through Applied Innovation
Diverse customer base, high retention

FRAGMENTED CUSTOMER BASE WITH THE EXCEPTION OF PAPER

2017 talc sales per vertical and customer in €m

HIGH CUSTOMER STICKINESS

Industrial talc sales in €m

Over 40 years relationship serving the industry leader based in Finland

Top 3 customer
Top 2 customer
Top 1 customer
Over 540 Other customers

Top 1 customer

Recurring: Other c. 43%
Recurring: Top 10 c. 32%
Won c. 25%
Churned

Source: Mondo
Rigorous supplier qualification process

SWITCHING BETWEEN TALC SUPPLIERS – COSTLY AND TIME CONSUMING

COMMERCIAL PUSH / SUPPLY OF SAMPLES
TESTING
REFERENCE AS POTENTIAL SUPPLIER
COMMERCIAL NEGOTIATIONS
QUALIFICATION AS SUPPLIER
PRODUCTION AND DELIVERIES

CUSTOMERS UNCOMPROMISING ON TALC QUALITY AND CONSISTENCY – MISSION CRITICAL PERFORMANCE ADDITIVE
RIGOROUS QUALIFICATION PHASE WITH CUSTOMERS AND REGULATORY BODIES (FOR SPECIFIC APPLICATIONS)
LONG REFERENCING PROCESS AND COSTLY DEVELOPMENT / TESTING PHASE TO DEFINE FINAL PRODUCT FORMULATION
SUDDEN SWITCH OF TALC SUPPLIERS UNCOMMON – OPERATIONAL AND PRODUCT QUALITY RISKS AND LIMITED ECONOMIC INCENTIVES

Source: Mondo, company market study
Enhanced Performance Through Applied Innovation

Pricing is value based

STABLE AND DIFFERENTIATED BY APPLICATION

VALUE BASED PRICING
Average price index (rebased to 100)

<table>
<thead>
<tr>
<th>Application</th>
<th>Product</th>
<th>Price Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application 5 / Product 5</td>
<td></td>
<td>275-300</td>
</tr>
<tr>
<td>Application 4 / Product 4</td>
<td></td>
<td>235-250</td>
</tr>
<tr>
<td>Application 3 / Product 3</td>
<td></td>
<td>175-200</td>
</tr>
<tr>
<td>Application 2 / Product 2</td>
<td></td>
<td>150-175</td>
</tr>
<tr>
<td>Application 1 / Product 1</td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

Portfolio average

STABLE AND CONSISTENT PRICING
Average price € / tonne for industrial talc and paper talc over time

Source: Mondo

INDUSTRIAL TALC

PAPER TALC

QUALITY
TRANSFORMATION
2018 TRADING
GROWTH
Resilient Mondo performance through GFC

SALES DECLINED C. 20%
Talc sales in €m and year-over-year change

<table>
<thead>
<tr>
<th>Year</th>
<th>Talc Sales (€m)</th>
<th>Year-over-Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>97</td>
<td>(22%)</td>
</tr>
<tr>
<td>2010</td>
<td>106</td>
<td>9%</td>
</tr>
</tbody>
</table>

AVERAGE PRICE INCREASE
Average talc selling price in €/tonne and year-over-year change

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Price (€/tonne)</th>
<th>Year-over-Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>248</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>269</td>
<td>9%</td>
</tr>
<tr>
<td>2010</td>
<td>272</td>
<td>1%</td>
</tr>
</tbody>
</table>

EBITDA FLAT, RESUMED GROWTH IN 2010
Reported talc EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
</tbody>
</table>

Source: Mondo
Note: GFC – Global Financial Crisis 2008-2009

Enhanced Performance Through Applied Innovation
**Material business transformation**

SHIFT TO HIGH GROWTH INDUSTRIAL APPLICATIONS

**MONDO INDUSTRIAL TALC SALES INCREASING EVERY YEAR SINCE 2009**

Mondo industrial talc and paper talc sales in €m

**GROWTH AHEAD OF MARKET**

Talc sales 2013-2017 CAGR

- Mondo industrial talc: 8%
- Market industrial talc: 5%
- Mondo paper talc: (11%)
- Market paper talc: (12%)

Source: Mondo, company market study

**Enhanced Performance Through Applied Innovation**
Growth across all industrial segments

CONSISTENT GROWTH ACROSS EACH SEGMENT WITHIN INDUSTRIAL TALC POST 2009
Mondo industrial talc sales by segment in €m

2008-2009 change (19%)

Source: Mondo
Transformation led to improved profitability

INDUSTRIAL TALC SHIFT DRIVES ABSOLUTE EBITDA GROWTH

SHIFT TO INDUSTRIAL TALC
Talc sales split

INDUSTRIAL TALC DRIVES CONTRIBUTION MARGIN
2017 contribution margin per tonne (€/tonne rebased to paper)

EBITDA PROGRESSION
Mondo EBITDA in €m and % of sales

2013-2017 CAGR 4.6%

Source: Mondo
A step change in 2018 trading
SALES EXPECTED TO INCREASE C. 15% YEAR OVER YEAR

EXISTING CUSTOMER GAINS

✓ Growing industrial talc volumes
✓ Expanding to new geographies with existing customers
✓ Recent innovations getting specified: low oil absorption and heat treated antimicrobial talc
✓ Incremental capability to serve industrial talc customers post debottlenecking

NEW CUSTOMER WINS

✓ Plastics: first volumes with five new accounts
✓ Coatings: new formulations
✓ Life Sciences: Food, Cosmetics, Drug excipients

OTHER MINERALS

✓ Capital investment to monetise key by-products completed
✓ Increased Nickel concentrate sales
✓ Optimisation of flotation yield

Source: Mondo
Enhanced Performance Through Applied Innovation

Compelling growth opportunity

Market led growth
- Talc penetration
- Growing share of wallets

Cost and revenue synergies
- Cost Synergies
- Coatings and Personal care
  Revenue Synergies

Accelerated innovation
- Ongoing trials
- Elementis expertise
**Structural trends driving talc application growth above underlying end markets**

<table>
<thead>
<tr>
<th>Expected Market Growth</th>
<th>Key Market Drivers</th>
<th>Mondo – Scope to grow above market</th>
</tr>
</thead>
</table>
| **Plastics** c. +8%     | ▪ Vehicle production growth c. +2%  
                          ▪ Light weighting / metal substitution  
                          ▪ Increased talc penetration | ▪ High quality and consistency  
                          ▪ Go to market roll out with existing customers: Americas, Asia  
                          ▪ Share of wallet headroom |
| **Coatings** c. +5%     | ▪ Shift to matt automotive finishes in North America  
                          ▪ Shift to lower VOC coatings | ▪ Extensive pipeline of projects/approvals  
                          ▪ Advanced high solid formulations to leverage shift to low VOC  
                          ▪ Share of wallet headroom |
| **Technical Ceramics** c. +5% | ▪ Catalytic converter penetration in Asia | ▪ Strong position with market leader  
                          ▪ Increasing traction in emerging markets |
| **Life Sciences** c. +7% | ▪ Growth in food & beverages, cosmetics, pharma  
                          ▪ Increasing talc penetration | ▪ 2% of talc sales in 2017  
                          ▪ Full product portfolio developed  
                          ▪ Customer demand for second supplier |
| **Paper** c. (6)%       | ▪ Increasing % sales to key customer, market consolidator | ▪ Key supplier to the market leader  
                          ▪ Long term relationship and geographical proximity |

Source: Mondo, company market study; Note: VOC – Volatile Organic Compounds
Unlocking synergy potential
C. $20-25M REVENUE SYNERGIES IDENTIFIED TO BE REALISED BY 2023

<table>
<thead>
<tr>
<th>COST SYNERGIES</th>
<th>COATINGS REVENUE SYNERGIES</th>
<th>PERSONAL CARE REVENUE SYNERGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single corporate overhead structure</td>
<td>Top-line growth via new relationships with industry leading coatings companies</td>
<td>Enable access to world’s leading personal care formulators and distributors</td>
</tr>
<tr>
<td>“Best of both” approach to non-product related procurement costs (e.g. insurance)</td>
<td>Deepen strategic relationships with shared customers thanks to complementary portfolio of mineral additives</td>
<td>Strengthen partnerships with top multi-nationals customers outside of Europe</td>
</tr>
<tr>
<td>Right sizing and combination of warehousing</td>
<td>Geographic expansion utilising larger and wider global sales – direct and distributors – and technical services footprint in the Americas</td>
<td>Expand to new markets in Asia and the Americas utilising local sales, distribution and logistics network</td>
</tr>
<tr>
<td>Improved shipping and distribution rates</td>
<td></td>
<td>Extend product portfolio of attractive cosmetic applications (e.g. waterproof mascara)</td>
</tr>
</tbody>
</table>

MODEST COST SYNERGIES TO BE PURSUED FOR END 2019 DELIVERY

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>c. $10-15m REVENUE SYNERGY EXPECTED OVER MEDIUM TERM</td>
<td>c. $10m REVENUE SYNERGY EXPECTED OVER MEDIUM TERM</td>
<td></td>
</tr>
</tbody>
</table>
Opportunity to **globalise and accelerate talc sales outside of Europe**

**North America**
- 34x
- 32x
- 20x

**Europe**
- 2x
- 2x
- 1x

**APAC**
- 27x
- 35x
- 16x

**Elementis vs Mondo**

<table>
<thead>
<tr>
<th>Region</th>
<th>2017 Sales Ratio</th>
<th>Salesforce FTE Ratio</th>
<th>R&amp;D Staff Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>34x</td>
<td>32x</td>
<td>20x</td>
</tr>
<tr>
<td>Europe</td>
<td>2x</td>
<td>2x</td>
<td>1x</td>
</tr>
<tr>
<td>APAC</td>
<td>27x</td>
<td>35x</td>
<td>16x</td>
</tr>
</tbody>
</table>

**LATAM**
- 15x
- 10x
- 1x

**MEA**
- 7x
- 4x
- -

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**Note:** Mondo sales converted into $ using average 2017 exchange rate of $1.129 per €1; Salesforce includes back office and fulfilment staff; FTE = Full Time Employees

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**Enhanced Performance Through Applied Innovation**
Enhanced Performance Through Applied Innovation

Innovation to create growth

UNLOCKING OPPORTUNITIES THROUGH EXPERTISE IN SURFACE CHEMISTRY MODIFICATION

- Treat talc surface to compensate for removal of coalescents in low VOC paints
- Leverage talc’s hydrophobic, anti-corrosive and adhesion properties to increase use in water resistant applications (e.g. marine paints & gel coats, exterior & interior decorative paints, primers)
- Combined portfolio of natural minerals with low impurities meeting needs of increasingly demanding regulated industries
- Joint hectorite and talc applications for construction and technical ceramics
- Expand use of talc in colour cosmetics to deliver better skin adhesion, transfer resistance and color dispersion
- Utilise AP actives technology to deploy talc in antiperspirants applications
- Expand use of talc in colour systems to improve hair colour retention and deposition
## Medium term financial framework

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Revenue growth 5-7% p.a. over the medium term excluding synergies</th>
</tr>
</thead>
</table>
| EBITDA | EBITDA expected to be driven by a number of factors, including:  
- Continued positive mix shift to industrial talc  
- Operating leverage: fixed costs pre synergies growing slower than sales  
- Modest cost synergies |
| Capex | c. €10-11m recurring capex |
| Tax | Tax rate in low 20s (%) |

### ASPIRE FOR ELEMENTIS ROCE TO RETURN TO 2017 LEVEL BY 2020

ROCE – Return on Capital Employed, defined per Elementis 2017 Annual Report as operating profit after adjusting items divided by operating capital employed, expressed as a percentage. Operating capital employed comprises fixed assets (including goodwill), working capital and operating provisions.
Material deleveraging profile

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1. Based on standalone Elementis Sept-18 EBITDA
2. Assuming the Rights Issue completes and bank facilities are drawn. Based on 12 months of standalone Elementis EBITDA and 12 months of Mondo

Source: Mondo, company

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>c. 1.40x¹</td>
<td>c. 2.75x²</td>
<td>&lt;2.25x</td>
<td>&lt;1.75x</td>
</tr>
</tbody>
</table>

- Expected Elementis Net Debt at transaction (Sep 2018)
- Expected Net Debt post transaction (Sep 2018)
- Expected Net Debt (Dec 2019)
- Expected Net Debt (Dec 2020)
Additional Materials
Growing into a customer’s global footprint
CONTINUED SUCCESS IN 2018 ON THE BACK OF PROVEN PRODUCT QUALITY

PROGRESSIVELY GROWING INTO A PLASTICS CUSTOMER’S GLOBAL FOOTPRINT

QUALITY DRIVING GROWTH

- First win on product quality and consistency and then growing progressively into plastics customer’s global footprint
- Getting specified into a new location every year after upgrading compaction technology in 2012
- Strong momentum in 2018 in Brazil and launching project in US
  - Demonstrated higher quality and consistency of Mondo talc
  - Two years of building local relationship and going through trials
  - Roll-out of go-to-market strategy in Americas

Source: Mondo
Favourable structural trends driving talc volumes growth above end markets

FAVOURABLE STRUCTURAL SHIFTS DRIVING TALC VOLUMES

% share of plastics in cars

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>c. 8%</td>
</tr>
<tr>
<td>2025</td>
<td>c. 15%</td>
</tr>
</tbody>
</table>

% talc penetration in auto plastics

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>c. 9.0%</td>
</tr>
<tr>
<td>2023</td>
<td>c. 9.5%</td>
</tr>
</tbody>
</table>

TALC GROWTH AHEAD OF END MARKET

Expected growth for vehicle production
- c. 2%

Expected growth for talc volumes (auto plastics)
- c. 6%

Source: Mondo, company market study
Other Minerals – ongoing monetisation of by-products

OTHER MINERALS
Other Minerals EBITDA in €m

- Natural generation of Other Minerals as a result of flotation process: Nickel, Cobalt, Magnesite
- Limited incremental production and other costs
- Long term offtake agreement for all produced Nickel and Cobalt volumes
- Demand driven by electric vehicles, “batterisation”
- Fully completed bioleaching plant to increase monetisation – ramp-up ongoing

Source: Mondo
Note: Other Minerals includes limited earnings from CO2 certificates
A well invested asset base

CAPEX ANTICIPATED IN THE €10-11M RANGE

CAPEX PROFILE
Average historical and expected capex spend in €m

- Total capex c. €15m
- Non-recurring
- Recurring capex c. €10-11m

2013-17 Average | Expected 2018-23 Average
---|---
Non-recurring | Recurring capex

DEPRECIATION AND AMORTISATION PROFILE
Total D&A and D&A pre PPA D&A for Intangibles in €m

- D&A Net of PPA D&A
- PPA D&A

2015 | 2016 | 2017
---|---|---
15 | 14 | 16
5 | 4 | 4
10 | 10 | 12

Source: Mondo; Note: PPA – Purchase Price Allocation
## Enhanced Performance Through Applied Innovation

### SummitReheis integration complete

<table>
<thead>
<tr>
<th>WHAT WE PROMISED</th>
<th>WHAT WE DID</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEAL COMPLETION</strong></td>
<td>Completion Q2 17</td>
</tr>
<tr>
<td><strong>INTEGRATION</strong></td>
<td>Integration by end 2017</td>
</tr>
<tr>
<td></td>
<td>One Personal Care team</td>
</tr>
<tr>
<td></td>
<td>Key account access</td>
</tr>
<tr>
<td></td>
<td>Global manufacturing process</td>
</tr>
<tr>
<td><strong>VALUE CREATION</strong></td>
<td>Up to $3 million cost savings per annum</td>
</tr>
<tr>
<td><strong>FINANCIAL IMPACT</strong></td>
<td>$5m identified</td>
</tr>
<tr>
<td></td>
<td>Immediately accretive to Elementis' margins</td>
</tr>
<tr>
<td></td>
<td>Immediate adjusted earnings per share accretion - double digit in 2018</td>
</tr>
</tbody>
</table>