Fourth Quarter and Full Year 2021

Earnings Presentation

February 2022

SAFE HARBOR

Please note that in this presentation, we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. Such discussion and statements will often contain words such as “expect,” “anticipate,” “project,” “will,” “should,” “believe,” “intend,” “plan,” “assume,” “estimate,” “predict,” “seek,” “continue,” “outlook,” “may,” “might,” "aim," “can have,” “likely,” “potential,” “target,” “hope,” “goal,” “priority,” “guidance” or "confident" and variations of such words and similar expressions, and relate in this presentation, without limitation, to continued strengths in electronics and recovering industrial end-markets; acceleration of the Company’s future growth outlook; capital allocation to compound long-term shareholder value; expected synergies and benefits from the Coventya Holding and H K Wentworth group acquisitions; market trends and key drivers; retained safety stocks positions in 2022; normalization of working capital as supply chains stabilize; targeted capital investments in strategic growth areas; increasing investment in financing of customer equipment to support growth; FY 2022 cash flow outlook, including cash interest, cash taxes and net capex; full year 2022 financial guidance, including FY adjusted EBITDA, FY adjusted EPS, free cash flow and full year 2022 additional considerations; Q1 2022 constant currency guidance for adjusted EBITDA; adjusted EBITDA growth in second half of 2022; FX headwind to net sales and adjusted EBITDA; momentum from secular trends; and ongoing solid execution. 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 to management as of the current date, and management 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 these forward-looking statements include, but are not limited to, the duration and scope of the COVID-19 pandemic; the efficacy, availability and/or public acceptance of vaccines and treatments targeting COVID-19 and/or its variants; governments', businesses', and individuals' actions in response to the pandemic; the general impact of the pandemic on economic activity, including financial market instability, and on the Company's customers, employees, suppliers, vendors and other stakeholders; business and management strategies; outstanding debt and debt leverage ratio; shares repurchases; debt and/or equity issuance 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 transactions 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 periodic and other reports of Element Solutions filed with the Securities and Exchange Commission. Element Solutions undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition, historical financial results of acquired businesses, such as Coventya Holding S.A.S. and H.K. Wentworth Limited and their respective subsidiaries, were derived from information not historically prepared in accordance with U.S. GAAP and 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. This presentation also includes FY 2022 cash flow outlook. 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.

NON-GAAP FINANCIAL MEASURES

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), the Company uses the following non-GAAP financial measures: EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, adjusted common shares outstanding, free cash flow, net debt to adjusted EBITDA ratio, organic net sales growth, Q1 2022 constant currency guidance for adjusted EBITDA, full year 2022 financial guidance for adjusted EBITDA, adjusted EPS and free cash flow (including any impact from the Coventya acquisition), and Q1 2022 adjusted EBITDA. The Company also evaluates and presents its results of operations on a constant currency basis. The definitions and reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the footnotes and appendix of this presentation and in the Company’s earnings release dated February 22, 2022 (the “Release”), a copy of which can be found on the Company’s website at www.elementsolutionsinc.com. This presentation should be read in conjunction with the Release.

Management internally reviews each of these non-GAAP measures to evaluate performance on a comparative period-to-period basis in terms of absolute performance, trends and expected future performance of the Company’s businesses 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 separate from items that may have a disproportionate positive or negative impact on its financial results in any particular period. These non-GAAP financial measures, however, have limitations as analytical tools, and should not be considered in isolation from, a substitute for, or superior to, the related financial information that the Company reports in accordance with GAAP. Investors are encouraged to review the reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures included herein and in the Release, and not to rely on any single financial measure to evaluate the Company’s businesses.

Full Year 2021 Highlights

Winning Now, Winning Later

- Capitalized on continued strength in electronics and recovering industrial end-markets, despite ongoing supply chain challenges
- Refined operating system and increased internal and external investment to accelerate future growth outlook

Delivery of Financial Commitments

13%	20%	$280M	$1.38
Organic net sales increase*	*Constant currency adj. EBITDA* growth*	*Free cash flow**	*Adj. EPS**
			Achieved 5-year target in 3 years

Capital Allocation to Compound Long-Term Shareholder Value

COVENTYA

10X synergized adj. EBITDA[1]

Enhanced global scale and product breadth in ***industrial metal finishing***

H K Wentworth Group

Complementary portfolio of specialized electronics adhesive products for ***semiconductor and assembly customers***

* These financial measures, on this slide and on subsequent slides, are not prepared in accordance with GAAP. For definitions, discussions of adjustments and reconciliations, please refer to the appendix of this presentation

1. Based on Coventya's fiscal year 2021 adjusted EBITDA and assumes annualized synergies of at least $15 million expected to be achieved by fiscal year end 2023

Fourth Quarter 2021 Financial Results

($ in millions)	Q4 2021	Q4 2020	YoY	Constant Currency* YoY	Organic* YoY
Net Sales	**$647**	**$537**	***21%***	***22%***	***2%***
Electronics	400	343	*16%*	*17%*	*1%*
Industrial & Specialty	247	193	*28%*	*31%*	*4%*
GAAP Diluted EPS	**$0.02**	**$0.12**			
Adj. EBITDA*	**$122**	**$126**	***(3%)***	***(2%)***	
% margin	*18.9%*	*23.5%*	*(460 bps)*	*(470 bps)*	
Electronics	80	81	*(1%)*	*(2%)*	
% margin	*20.0%*	*23.5%*	*(350 bps)*	*(370 bps)*	
Industrial & Specialty	43	45	*(5%)*	*(3%)*	
% margin	*17.3%*	*23.3%*	*(600 bps)*	*(600 bps)*	
Adj. EPS*	**$0.31**	**$0.31**	***0%***		

- Organic net sales* increased 2% over strong Q4'2020 led by strong execution and robust demand in electronics and non-automotive Industrial end-markets
- Constant currency adj. EBITDA* decrease of 2% and adj. EBITDA* margin decrease of 470 bps
  - Pass-through metals pricing headwind of ~150 bps
  - Mix headwind from Coventya and HK Wentworth acquisitions of ~70 bps
  - Higher incentive compensation, travel, and other opex headwind of ~150 bps
- Excluding net sales from Assembly pass-through metals of $117 million, adj. EBITDA* margin would have been 23.0%[1]
- Coventya contribution of ~$9 million of adj. EBITDA* in the quarter

Note: Totals may not sum due to rounding or due to varying sizes of the two reportable segments
* See non-GAAP definitions and reconciliations in the appendix
1. Calculation for adjusted EBITDA margin excluding net sales from Assembly pass-through metals is $122 million in adjusted EBITDA divided by ($647 million net sales less $117 million metals net sales)

Full Year 2021 Financial Results

($ in millions)	FY 2021	FY 2020	YoY	Constant Currency* YoY	Organic* YoY
Net Sales	**$2,400**	**$1,854**	***29%***	***26%***	***13%***
Electronics	1,534	1,172	*31%*	*27%*	*13%*
Industrial & Specialty	866	682	*27%*	*25%*	*13%*
GAAP Diluted EPS	**$0.82**	**$0.31**			
Adj. EBITDA*	**$525**	**$423**	***24%***	***20%***	
% margin	*21.9%*	*22.8%*	*(90 bps)*	*(120 bps)*	
Electronics	355	277	*28%*	*23%*	
% margin	*23.2%*	*23.7%*	*(50 bps)*	*(90 bps)*	
Industrial & Specialty	170	145	*17%*	*14%*	
% margin	*19.6%*	*21.3%*	*(170 bps)*	*(180 bps)*	
Adj. EPS*	**$1.38**	**$0.96**	**44%**		

- Organic net sales* increased 13% led by broad-based Electronics growth tied primarily to telecom and recovery in general industrial business
- Constant currency adj. EBITDA* growth of 20% and adj. EBITDA* margin decrease of 120 bps
  - Pass-through metals pricing headwind of ~140 bps
  - Operating leverage on organic growth* largely offset increased incentive compensation, travel and commercial growth investments
- Excluding net sales from Assembly pass-through metals of $428 million, adj. EBITDA* margin would have been 26.6%[1]
- Four months of Coventya contribution (September-December) of ~$11 million of adj. EBITDA* in 2021
- Adjusted EPS* growth of 44%

Note: Totals may not sum due to rounding or due to varying sizes of the two reportable segments
* See non-GAAP definitions and reconciliations in the appendix
1. Calculation for adjusted EBITDA margin excluding net sales form Assembly pass-through metals is $525 million in adjusted EBITDA divided by ($2.40 billion net sales less $428 million metals net sales)

Full Year 2021 Segment Details

Electronics

	Net Sales *($ in millions)*	Organic Growth*	Key Drivers
Assembly	$824	*15%*	Strong demand from power electronics customers, recovery from prior year production slowdowns in general automotive and strength in telecommunications
Circuitry	$455	*10%*	Robust demand in telecommunications, computing and automotive electronics
Semiconductor	$255	*13%*	Strong demand and new customer wins in advanced packaging solutions for 5G telecommunications infrastructure and other high-end electronics end markets
Total	**$1,534**	***13%***	

Industrial & Specialty

	Net Sales *($ in millions)*	Organic Growth*	Key Drivers
Industrial	$648	*18%*	Strong execution amidst recovery from COVID-19 production slowdowns, improved demand in European construction and industrial manufacturing markets
Graphics	$156	*6%*	Increased investment from CPG customers in new packaging designs, primarily in North America
Energy	$62	*(6%)*	Production and drilling activity globally recovering slowly from extended period of low energy prices
Total	**$866**	***13%***	

* See non-GAAP definitions and reconciliations in the appendix

Balance Sheet and Cash Flow Considerations

Key Cash Flow Items

- **FY 2021 free cash flow* of $280 million**
  - Q4 2021 free cash flow* of $103 million
- ~$20 million reduction to net-working capital in Q4 '21; full year 2021 investment of ~$80 million given increased sales volume and some continuation of safety stock positions
  - Retained safety stocks to support customers in context of lengthened lead times and raw material scarcity; expect position to persist into 2022
  - Working capital requirements have not fundamentally changed; expect normalization of working capital as supply chains stabilize
- Targeted capital investments in strategic growth areas for several businesses; increasing investment in financing of customer equipment to support growth

Balance Sheet Management

- **Net debt to adj. EBITDA ratio* of 3.0x on a LTM basis as of December 31, 2021**
- **Net debt to adj. EBITDA ratio* of 2.9x[1] including Coventya full-year contribution**
- Capital structure remains fully fixed-rate until 2024
- In 2021, repurchased ~1 million shares at average price of $22.69 per share
  - ~$732 million of remaining authorization under stock repurchase program

FY 2021 Cash Flow Uses and FY 2022 Outlook

$ millions	FY 2021	FY 2022
Cash Interest	$51	~$60
Cash Taxes	$71	~$90
Net Capex	$46	~$60

Capital Structure at 12/31/21

Instrument	*(in millions)*
Corporate Revolver	$0
Term Loans	1,126
Total First Lien Debt	**$1,126**
Senior Notes due 2028	800
Other	5
Total Debt	**$1,930**
Cash Balance	330
Net Debt	**$1,600**
Adjusted Shares Outstanding[2]	251
Market Capitalization[3]	$6,102
Total Capitalization	**$7,702**

Note: Totals may not sum due to rounding
* See non-GAAP definitions and reconciliations in the appendix
1. LTM adjusted EBITDA of $551 million assumes the Coventya acquisition had occurred as of January 1, 2021 and includes $26 million for 8 months of Coventya not in reported results
2. See p.10 for reconciliation to Adjusted Share Counts
3. Based on Element Solutions' closing stock price of $24.28 at December 31, 2021

Full Year 2022 Financial Guidance

As of February 2022

FY Adj. EBITDA*	**$575 million to $590 million** *(13-16% constant currency growth)*
FY Adjusted EPS*	**$1.55 - $1.60** *(12-16% growth)*
Free Cash Flow*	**$310 million - $325 million**

Additional Considerations

- Expect Q1 2022 adjusted EBITDA* approximately flat YoY at constant currency
- Expect adjusted EBITDA* growth to be second half weighted
- Expect ~3% FX headwind to net sales and $15M to adjusted EBITDA for FY 2022

Strong earnings momentum from secular trends and ongoing solid execution

* See non-GAAP definitions and reconciliations in the appendix

Appendix

Reconciliation to Adjusted Share Counts

(amounts in millions)	Q4 2021	Q4 2020	FY 2021 (Average)	FY 2020 (Average)
Basic common shares outstanding	**247**	**247**	**247**	**248**
Number of shares issuable upon vesting of granted Equity Awards[1]	5	3	4	3
Adjusted common shares outstanding	**251**	**250**	**251**	**251**

Note: Totals may not sum due to rounding
1. Equity awards with targets that are considered probable of achievement vested at target level

Net Income Attributable to Common Stockholders Reconciliation to Adj. EBITDA

($ millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Net income attributable to common stockholders	**$82**	**$81**	**$36**	**$4**	**$203**
Add (subtract):					
Net income (loss) attributable to the non-controlling interests	0	0	(0)	1	0
(Income) loss from discontinued operations, net of tax	—	(2)	—	2	0
Income tax expense (benefit)	31	(32)	17	32	48
Interest expense, net	13	13	14	15	54
Depreciation expense	9	10	10	11	40
Amortization expense	30	30	32	32	124
EBITDA	**165**	**100**	**109**	**96**	**470**
Adjustments to reconcile to Adjusted EBITDA:					
Inventory step-up	—	2	4	6	13
Restructuring expense	2	2	1	7	12
Acquisition and integration (income) expense	(3)	6	7	4	14
Foreign exchange (gain) loss on internal debt	(28)	5	1	6	(17)
Adjustment of stock compensation previously not probable	—	14	8	3	24
Other, net	1	5	2	1	9
Adjusted EBITDA	**$138**	**$133**	**$132**	**$122**	**$525**
Net Debt					**$1,600**
Net Debt to Adjusted EBITDA Ratio					***3.0x***
Coventya Adjusted EBITDA (8 months)					26
Adjusted EBITDA including full year of Coventya					551
Net Debt to Adjusted EBITDA Ratio including Coventya					***2.9x***

Note: Totals may not sum due to rounding

Net Income Attributable to Common Stockholders Reconciliation to Adj. EBITDA

($ millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net income attributable to common stockholders	**$9**	**$1**	**$36**	**$30**	**$76**
Add (subtract):					
(Income) loss from discontinued operations, net of tax	(0)	1	0	—	1
Income tax expense (benefit)	4	6	(47)	42	4
Interest expense, net	17	17	17	13	63
Depreciation expense	11	11	11	11	42
Amortization expense	29	29	31	30	119
EBITDA	**69**	**64**	**47**	**125**	**306**
Adjustments to reconcile to Adjusted EBITDA:					
Inventory step-up	1	—	1	—	2
Restructuring expense	1	3	1	1	6
Acquisition and integration expense	7	1	0	4	12
Foreign exchange loss (gain) on internal debt	29	12	2	(8)	35
Debt refinancing costs	—	—	46	—	46
Foundation contributions	—	—	—	5	5
Other, net	3	4	4	(1)	10
Adjusted EBITDA	**$110**	**$85**	**$102**	**$126**	**$423**

Note: Totals may not sum due to rounding

GAAP Net Income Reconciliation to Adjusted Diluted EPS

($ millions, except per share amounts)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net income attributable to common stockholders	**$4**	**$30**	**$203**	**$76**
Net (loss) income from discontinued operations attributable to common stockholders	(2)	—	0	(1)
Net income from continuing operations attributable to common stockholders	**6**	**30**	**203**	**77**
Reversal of amortization expense	32	30	124	119
Adjustment to reverse incremental depreciation expense from acquisitions	1	2	3	8
Inventory step-up	6	—	13	2
Restructuring expense	7	1	12	6
Acquisition and integration expense	4	4	14	12
Foreign exchange loss (gain) on internal debt	6	(8)	(17)	35
Debt refinancing costs	—	—	—	46
Foundation contributions	—	5	—	5
Adjustment of stock compensation previously not probable	3	—	24	—
Other, net	1	(1)	9	10
Tax effect of pre-tax non-GAAP adjustments	(12)	(9)	(37)	(64)
Adjustment to estimated effective tax rate	24	23	(2)	(17)
Adjusted net income from continuing operations attributable to common stockholders	**$77**	**$77**	**$347**	**$241**
Adjusted earnings per share from continuing operations	**$0.31**	**$0.31**	**$1.38**	**$0.96**
Adjusted common shares outstanding[1]	***251***	***250***	***251***	***251***

Note: Totals may not sum due to rounding
1. See p.10 for a reconciliation to Adjusted Share Counts

Organic Net Sales Growth Reconciliation

	Three Months Ended December 31, 2021					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Acquisitions	Organic Net Sales Growth
Electronics	16%	0%	17%	(12)%	(3)%	1%
Industrial & Specialty	28%	3%	31%	—%	(27)%	4%
Total	**21%**	**1%**	**22%**	**(8)%**	**(12)%**	**2%**

	Twelve Months Ended December 31, 2021					
	Reported Net Sales Growth	Impact of Currency	Constant Currency	Change in Pass-Through Metals Pricing	Acquisitions	Organic Net Sales Growth
Electronics	31%	(4)%	27%	(12)%	(2)%	13%
Industrial & Specialty	27%	(2)%	25%	—%	(11)%	13%
Total	**29%**	**(3)%**	**26%**	**(8)%**	**(6)%**	**13%**

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

Free Cash Flow Reconciliation

(dollars in millions)	Q4 2021	Q4 2020	2021	2020
Cash flows from operating activities	$121	$82	$326	$276
Capital expenditures	(19)	(7)	(46)	(29)
Disposal of property, plant and equipment	—	—	—	2
Free cash flows	**$103**	**$75**	**$280**	**$249**

Note: Totals may not sum due to rounding

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 from continuing operations attributable to common stockholders adjusted to reflect adjustments consistent with the Company’s definition of adjusted EBITDA. Additionally, the Company eliminates the amortization 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. Further, the Company adjusts its effective tax rate to 20% and 26% for the three and twelve months ended December 31, 2021 and 2020, respectively, as described in the Release. The resulting adjusted net income is then divided by the Company's adjusted common shares outstanding. Adjusted common shares outstanding represent the shares outstanding as of the balance sheet date for the quarter-to-date period and an average of each quarter for the year-to-date period, plus shares issuable upon exercise or vesting of all outstanding equity awards (assuming a performance achievement target level for equity awards with targets considered probable).

Constant Currency: Management discloses net sales and adjusted EBITDA on a constant currency basis, by adjusting results to exclude the impact of changes due to the translation of foreign currencies of its international locations into U.S. dollar. Management believes this non-GAAP financial information facilitates period-to-period comparison in the analysis of trends in business performance, thereby providing valuable supplemental information regarding its results of operations, consistent with how the Company evaluates its financial results.

The impact of foreign currency translation is calculated by converting the Company's current-period local currency financial results into U.S. dollar using the prior period's exchange rates and comparing these adjusted amounts to its prior period reported results. The difference between actual growth rates and constant currency growth rates represents the estimated impact of foreign currency translation.

EBITDA and Adjusted EBITDA: EBITDA represents earnings before interest, provision for income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, excluding the impact of additional items included in GAAP earnings which the Company believes are not representative or indicative of its ongoing business or are considered to be associated with its capital structure, as described in the Release. Adjusted EBITDA for each segment also includes an allocation of corporate costs, such as compensation expense and professional fees. Management believes adjusted EBITDA and adjusted EBITDA margin provide investors with a more complete understanding of the long-term profitability trends of the Company’s business, and facilitate comparisons of its profitability to prior and future periods. However, these measures, which do not consider certain cash requirements, should not be construed as an alternative to net income or cash flow from operations as a measure of profitability or liquidity.

Net Debt to Adjusted EBITDA ratio: Net debt to adjusted EBITDA ratio is defined as total debt (current installments of long-term debt, revolving credit facilities and long-term debt), excluding unamortized discounts and debt issuance costs, which totaled $23.2 million at December 31, 2021, less cash divided by adjusted EBITDA.

Free Cash Flow: Free cash flow is defined as net cash flows from operating activities less net capital expenditures. Net capital expenditures include capital expenditures less proceeds from the disposal of property, plant and equipment. 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 use in evaluating the Company's financial performance. However, free cash flow should be considered in addition to, rather than as a substitute for net cash provided by operating activities as a measure of the Company’s liquidity.

Organic Net Sales Growth: Organic net sales growth is defined as net sales excluding the impact of foreign currency translation, changes due to the pass-through pricing of certain metals, and acquisitions and/ or divestitures, as applicable. Management believes this non-GAAP financial measure provides investors with a more complete understanding of the underlying net sales trends by providing comparable net sales over differing periods on a consistent basis.

For the three months ended December 31, 2021, Electronics' consolidated results were positively impacted by $41.9 million of pass-through metals pricing and $10.5 million of acquisitions and Industrial & Specialty's consolidated results were positively impacted by $51.5 million of acquisitions.

For the twelve months ended December 31, 2021, Electronics' consolidated results were positively impacted by $143.4 million of pass-through metals pricing and $25.8 million of acquisitions and Industrial & Specialty's consolidated results were positively impacted by $78.2 million of acquisitions.

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The Company only provides Q1 2022 constant currency guidance for adjusted EBITDA and full year 2022 guidance for adjusted EBITDA, adjusted EPS and free cash flow on a non-GAAP basis and does not provide reconciliations of these forward-looking non-GAAP measures to GAAP 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-related expenses, share-based compensation amounts, non-recurring, unusual or unanticipated charges, expenses or gains, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.