

2024 Full year results

6 March 2025

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Agenda

Introduction and highlights

Paul Waterman

Segmental performance

Paul Waterman

Group financials

Ralph Hewins

Outlook

Paul Waterman

Q&A

Paul Waterman and Ralph Hewins



Introduction and highlights

Paul Waterman

Self-help actions driving performance

Strong 2024 performance

Revenue and earnings growth across Coatings and Personal Care

Delivery underpinned by self-help actions

Above market growth despite flat demand environment
\$18 million annual cost savings

Scope for additional returns

Strong cash generation
Net debt/EBITDA¹ of 1.0x
Final dividend up 38%

Talc strategic review

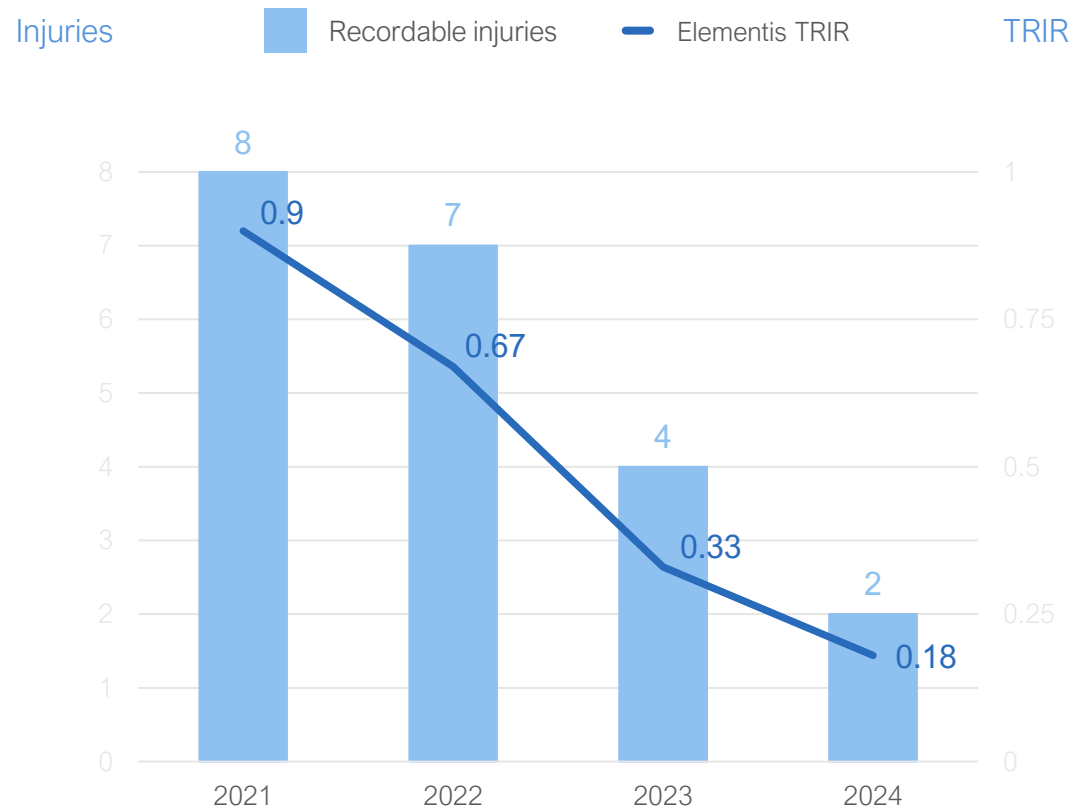
Review progressing amid uncertain regulatory environment

On track to achieve 2026 targets

| | 2024 | 2026 targets |
|--|-------|--------------|
| Operating profit margin | 17.4% | 19%+ |
| Operating cash conversion ² | 88% | >90% |
| Return on capital (exc. goodwill) ³ | 23% | >20% |

Notes: 1. Pre IFRS-16; 2. Three-year average. 3. ROCE of 19.0% excluding Talc impairment impact.

Strong safety focus



Notes: All historical data excludes Chromium.
 TRIR = Total Recordable Incident Rate (incidents per 200,000 hours worked).

2024 highlights

50% reduction in employee recordable injuries

90% of sites had no recordable injuries

70% sites >3 years with no recordable injuries

Rolled out a formal HSE management system and published a number of life critical global standards

Developed global Process Safety Management network and dashboard to track high-risk equipment

2024 key financials

| \$m (unless stated otherwise) | 2024 | 2023 | % Change |
|-------------------------------|-------|------------------|----------|
| Revenue | 738 | 713 | 3% |
| Adjusted operating profit | 129 | 104 | 24% |
| Adjusted operating margin | 17.4% | 14.6% | 280bps |
| Adjusted profit before tax | 105 | 84 | 24% |
| Adjusted diluted EPS (cents) | 13.3 | 10.8 | 23% |
| Net debt | (157) | (202) | (22%) |
| Net debt to EBITDA | 1.0x | 1.4x | |
| Dividend per share (cents) | 4.0 | 2.1 ¹ | |

Note: 1. Only the final dividend was paid for 2023.

Continued strategic progress



Innovation

22 new products

15% revenues from innovation sales

69% revenues from natural or naturally-derived products¹



Growth

\$26m above market revenue growth²

\$60m new business delivered

18% Personal Care Asia revenue growth



Efficiency

\$18m annual cost savings delivered

Fit for the future restructuring successfully implemented

Middletown AP actives plant closed

Notes: 1. Natural and naturally-derived products, as defined in ISO 16128. 2. CMD growth platforms 2026 target of \$75 million, excluding Talc.

Sustainability progress



Environment

Science-based emission target approved, 10-year decarbonisation plans developed

77% purchased electricity is certified zero carbon

EcoVadis gold for 4th year



Our people

Fit for the Future restructuring on track; new team of 100+ employees in Porto

Maintained strong employee engagement amid large organisational restructuring

Gender diversity across senior leadership¹ increased to 42% (2023: 37%)



Responsible business

Implemented a comprehensive supplier due diligence system, enhancing our compliance practices

New Human Rights Policy Statement reinforcing our commitment to ethical business conduct

Strengthened fraud prevention through risk evaluation and mitigation strategies

ESG ratings



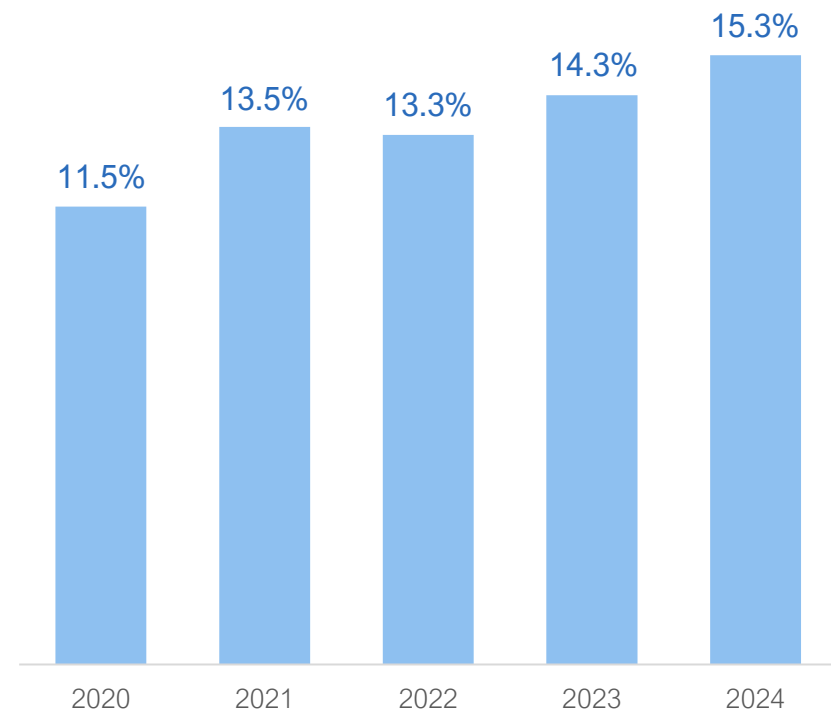
Note: 1. Executive Committee and direct reports.

Strategy is delivering

Innovation and new business driving growth

Innovation sales

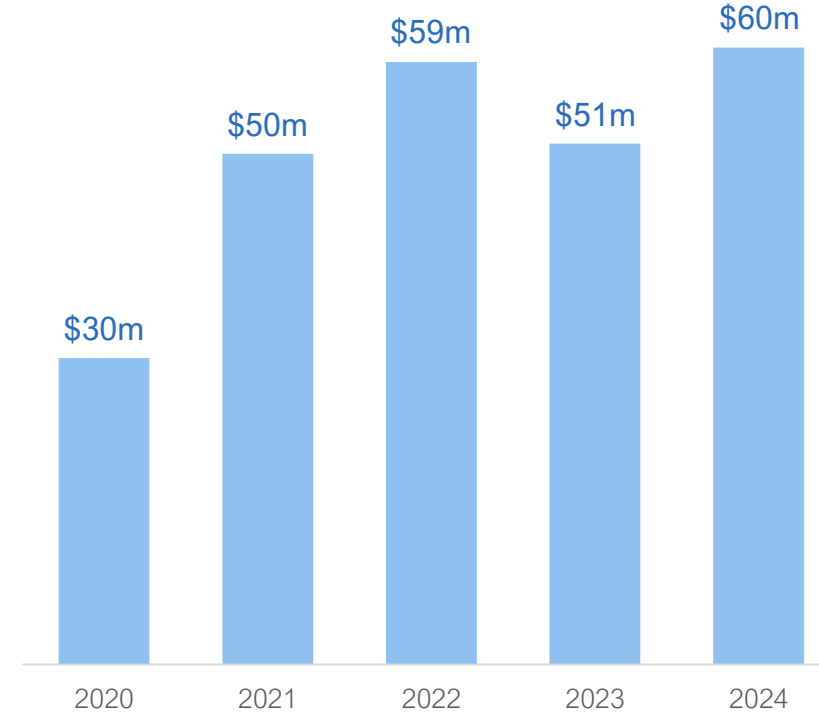
New products¹ as a % of sales.



~60%
of innovation sales in 2024 from growth platforms

Note: 1. Products launched within the last 5 years, patented and protected products.

New business (\$m)²

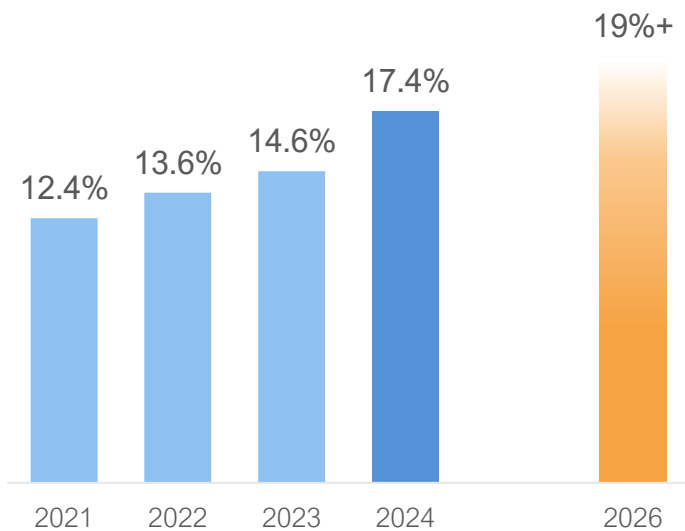


>70%
of new business in 2024 from growth platform products

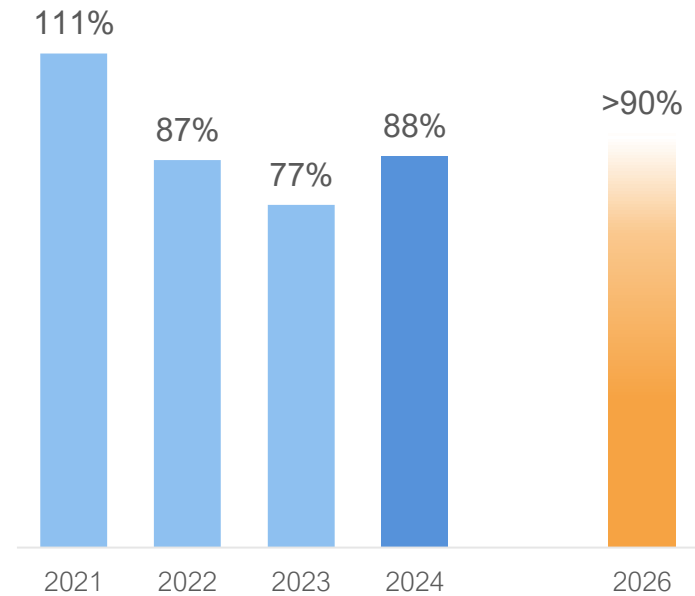
Note: 2. Sales realised out of the expected new business pipeline ("NBO").

CMD financial targets on track

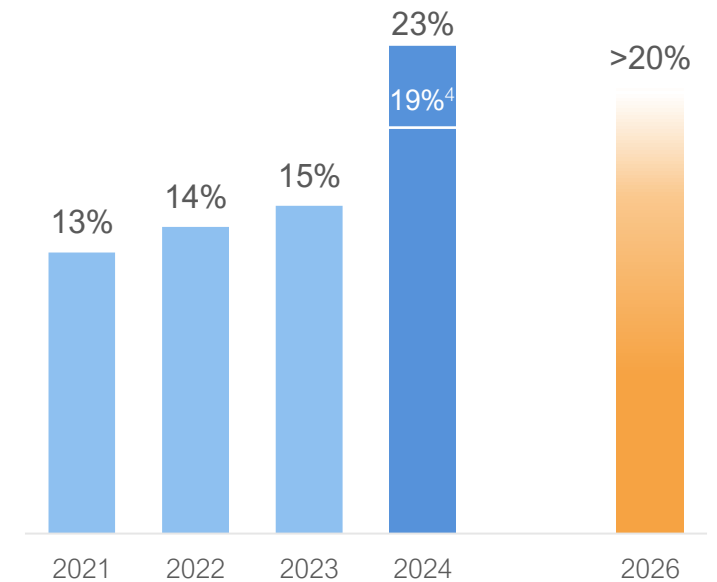
Adjusted operating profit margin¹



Three-year operating cash conversion²



Return on capital employed³ (ex. goodwill)



Notes: 1. 2021-2023 operating margin presented on continuing basis, excluding Chromium business and associated stranded costs.
 2. Target is a three-year average. Calculated as (adjusted EBITDA – capex – working capital change) / adjusted operating profit.
 3. 2026 ROCE target including goodwill of >12%, 2024 of 12.5% including goodwill (11.1% excluding Talc impairment).
 4. ROCE of 19.0% excluding Talc impairment impact.

Segmental performance

Paul Waterman



Personal Care performance

Record revenue and profit supported by self-help initiatives

| \$m | 2024 | 2023 | Change (constant currency) |
|-------------------------------|-------|-------|-------------------------------|
| Revenue | 217 | 209 | 4% |
| Operating profit ¹ | 62 | 50 | 22% |
| Operating margin ¹ | 28.3% | 24.1% | |

Note: 1. After adjusting items.

Revenue supported by \$18m of higher value new business and improved volumes

Profit growth benefiting from higher volumes, improved mix and cost efficiencies

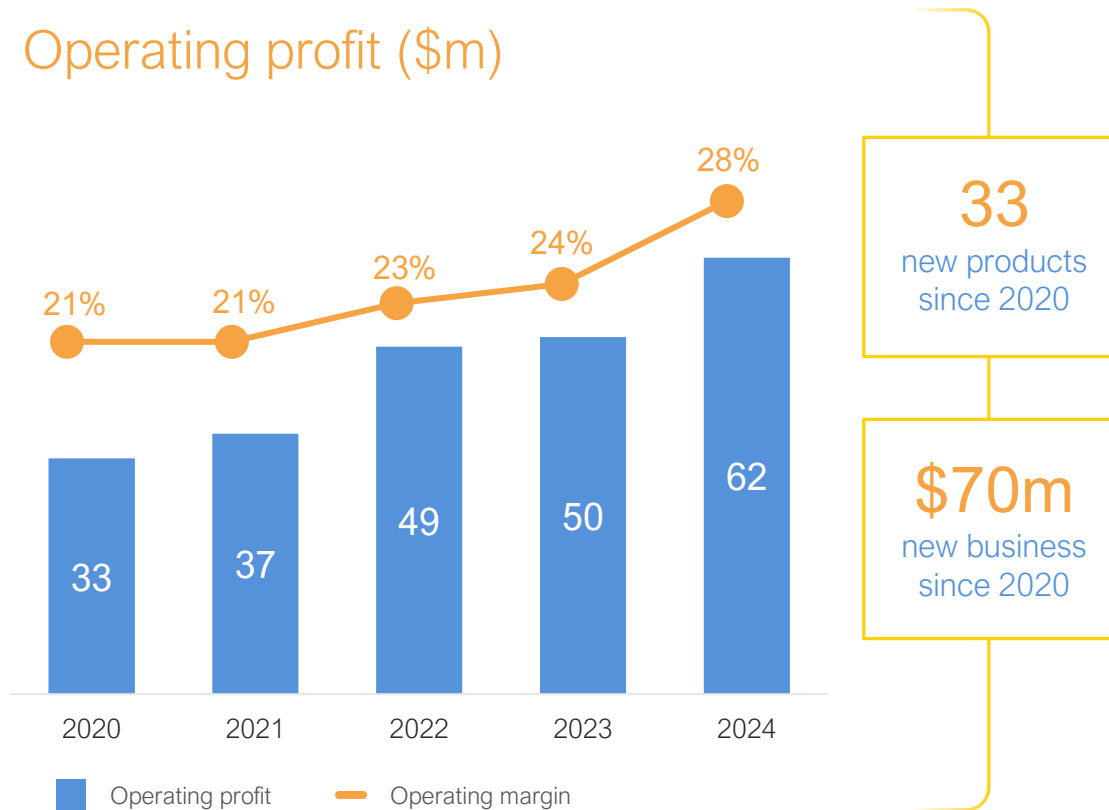
Margin improvement reflects self-help actions



Personal Care performance

Track record driven by innovation

Operating profit (\$m)



2024 performance

17% innovation sales

- Nine new higher margin products
- Record NBO pipeline of \$89 million

Record operating profit

- Much improved product portfolio
- Self-help actions



Personal Care growth platforms

Good progress, on track for 2026 target

| | 2024 progress | Opportunity / Ambitions | 2026 CMD target |
|---|--|--|---|
|  <p>Colour cosmetics</p> |  | <ul style="list-style-type: none"> • Skinification, individualization, speed-to-market • Enter \$40m makeup film-former market • Expand Asia direct customer relationships | <p>Add \$10m above market revenue</p> |
|  <p>Skin care</p> |  | <ul style="list-style-type: none"> • Natural solutions to replace synthetic (c.\$0.5bn addressable market) • Enter \$80m sun care film-former market, launching new sun care biodegradable film former • Expand hectorite natural active applications | <p>Grow at 2-3x market</p> |
|  <p>Antiperspirants</p> |  | <ul style="list-style-type: none"> • High efficacy anti-perspirant actives • Enter \$80m deodorant active segment • Manufacturing consolidation for lowest costs | <p>Mid-single-digit revenue growth and margin expansion</p> |

\$6m above market revenue

Personal Care contribution to \$75m growth target¹

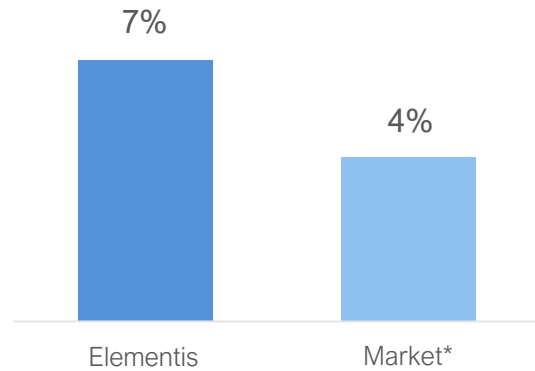




Growth platform 2024 progress

Colour Cosmetics

Above market revenue growth



Source: *Statista, Elementis insight.

Growth across all regions, Asia up 10%

Strong growth in China, and route to market changes

Emerging markets products customization

Growing global key accounts, leveraging hectorite, rheology and formulation solutions

Launching Bentone® Ultimate range in H1 25



BENTONE® ULTIMATE

Ultimate efficiency, enhanced formulation flexibility

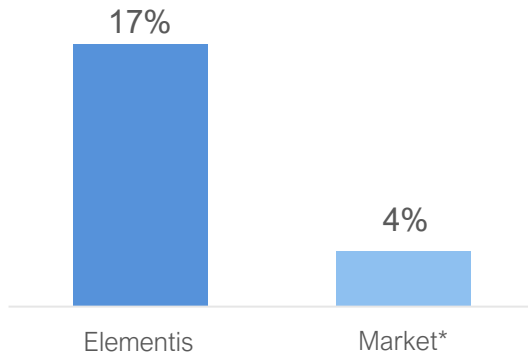


Growth platform 2024 progress

Skin care

ELEMENTIS

Above market growth



Source: *Statista, Elementis insight.

Innovative, natural-rheology products driving growth momentum

Europe revenue up >50% benefiting from growth in global key accounts, innovation products, and route to market changes

Good momentum from recent launches, focus on natural rheology products with new functionalities

Three new products, e.g. Bentone Hydroluxe™ 360 NBO of \$2.5m

Entering film-former market for sun-care in 2025



Bentone Hydroluxe™ 360

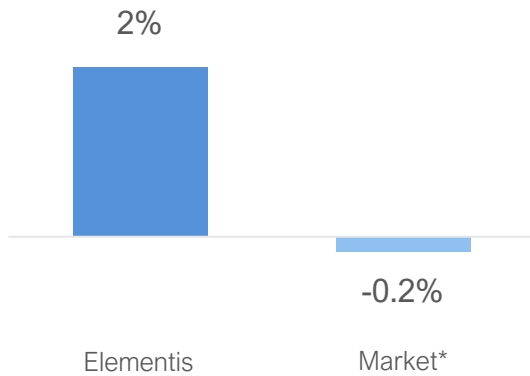
All-in-one hectorite based solution for suspension and stability



Growth platform 2024 progress

Antiperspirants

Above market growth



Source: *Euromonitor, Elementis insight.

Revenues driven by high-efficacy products

High-efficacy antiperspirant actives – now 44% of sales

Growth across global key accounts in Europe and Americas

Success with fast growing Indie brands

Four new product launches including low carbon AP active

Next generation deodorant active launching at in-cosmetics Amsterdam in April 2025



Low carbon AP active
High efficacy with improved sustainability profile



Performance Specialties

Coatings improvement offset challenging Talc performance

| \$m | 2024 | 2023 | Change (constant currency) |
|-------------------------------|-------|-------|-------------------------------|
| Revenue | 521 | 504 | 3% |
| Operating profit ¹ | 86 | 70 | 24% |
| Operating margin ¹ | 16.6% | 13.9% | |

Note: 1. After adjusting items.

Strong Coatings performance

Better price/mix and higher volumes driving margin improvement

\$43m of new business

Coatings performance

Record operating profit and margin

| \$m | 2024 | 2023 | Change (constant currency) |
|-------------------------------|-------|-------|-------------------------------|
| Revenue | 386 | 368 | 5% |
| Operating profit ¹ | 78 | 56 | 41% |
| Operating margin ¹ | 20.3% | 15.3% | |

Note: 1. After adjusting items.

Revenue growth supported by growth platforms

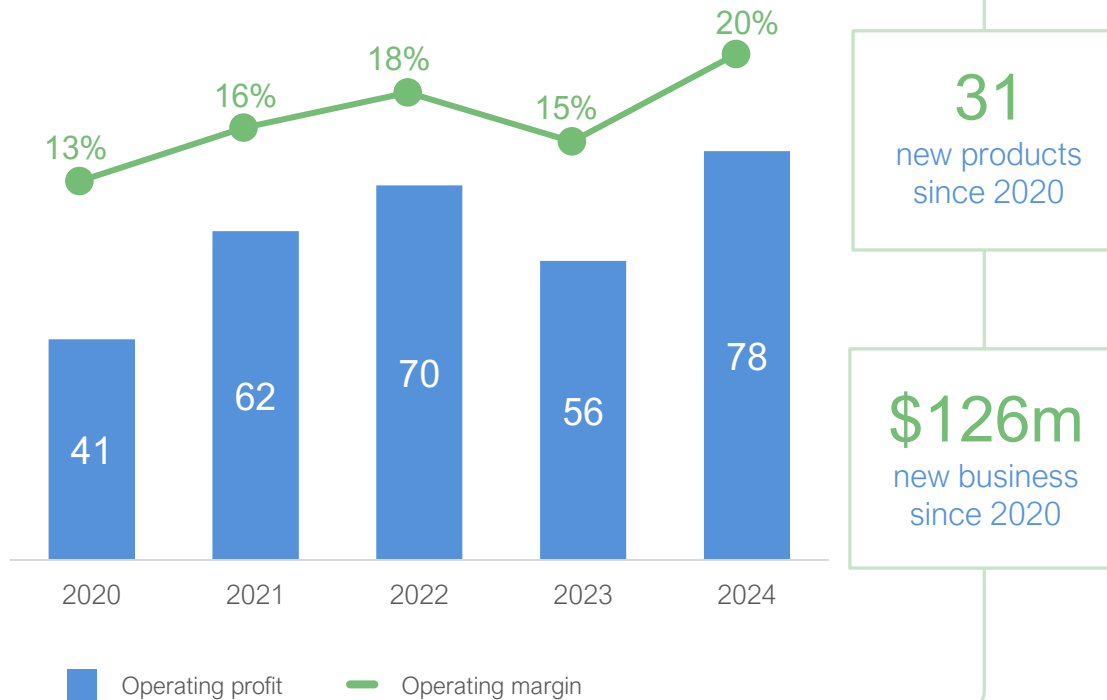
Profit growth benefiting from higher volumes, improved price/mix and cost efficiencies

Margin improvement reflects self-help actions and higher quality product portfolio

Coatings performance

Higher quality portfolio, new business and cost efficiencies

Operating profit (\$m)



2024 performance

- 12 new higher margin products
- \$36m new business

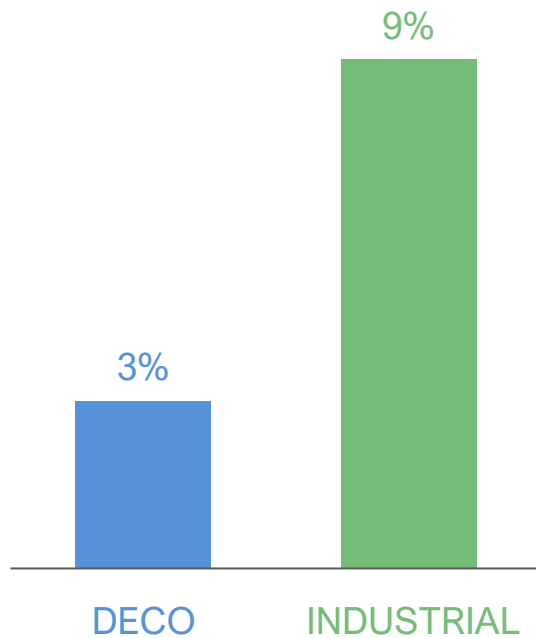
Record operating profit

- Higher quality product portfolio
- Self-help cost and price management

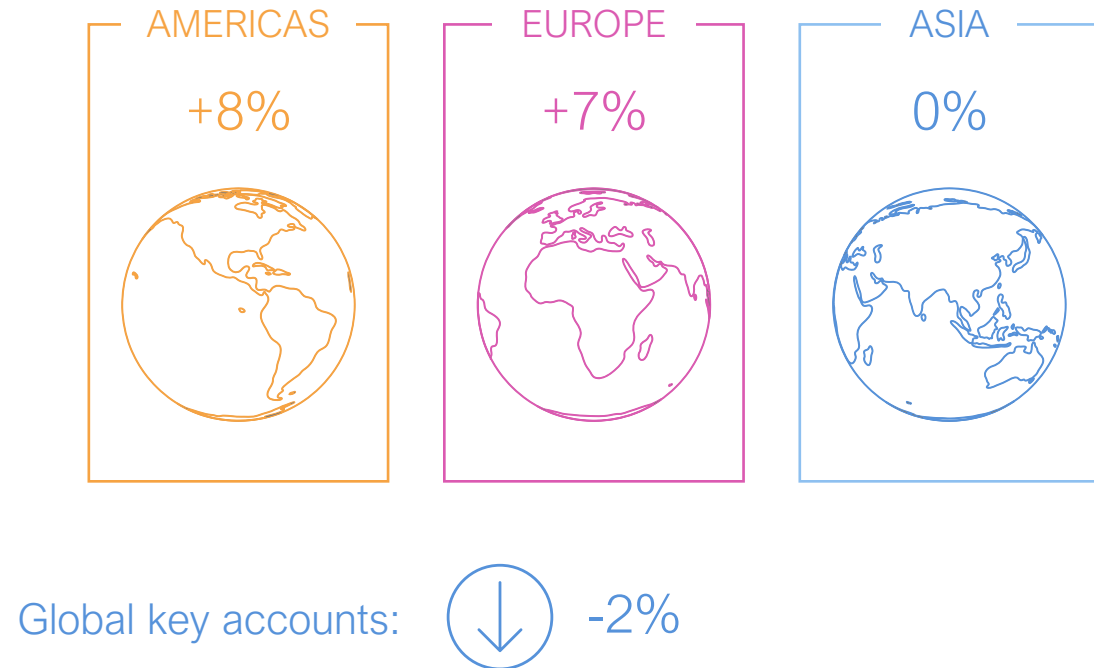
Coatings performance

Performance driven by more normalised volumes post destocking, and improved price/mix.
Overall demand remains weak

Elementis sector growth



Elementis regional growth





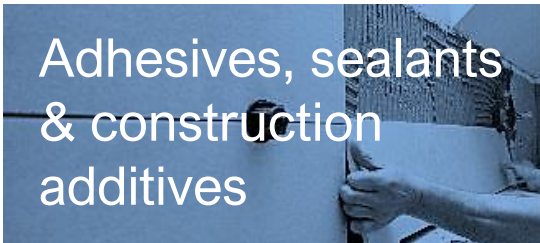



Note: Data presented on constant currency sales growth basis, excluding Energy business.



Coatings growth platforms

Good progress, on track for 2026 target

| | 2024 progress | Opportunity / Ambitions | 2026 CMD target |
|--|--|--|-------------------------------|
|  <p>Architectural Coatings</p> |  | <ul style="list-style-type: none"> • Capture demand for sustainable ingredients • Penetrate Asian premium architectural market (>\$300m market) • Global launch of biobased and powdered NiSAT range | Grow at 2x market |
|  <p>Industrial Coatings</p> |  | <ul style="list-style-type: none"> • Leverage rheology leadership to grow share of wallet for industrial dispersants and defoamers (c.\$1bn market) • Launch hectorite and organic thixotropes line for powder-coatings • Enter fast-growing powder coatings market (\$200m market) | Add \$30m incremental revenue |
|  <p>Adhesives, sealants & construction additives</p> |  | <ul style="list-style-type: none"> • Build out global distribution network to drive momentum • Hectorite for tile mortars (\$100m opportunity) • Access clear-sealant market (\$150m) | Double market share |

\$20m above market revenue

Coatings contribution to \$75m growth target¹



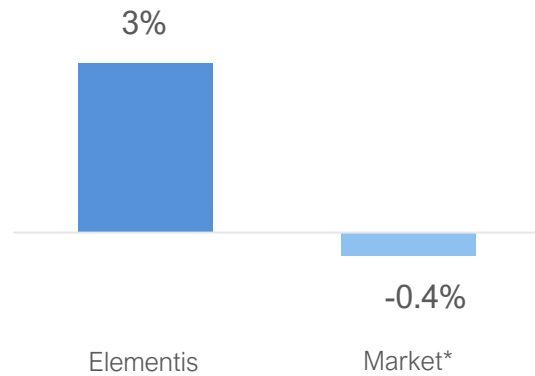


Growth platform 2024 progress

Architectural Coatings



Above market revenue growth



Source: *Orr & Boss.

Capturing demand for sustainable ingredients

Strong growth in emerging markets, customized formulation for Indian paint manufacturer

Benefiting from localised production, entering \$30m local demand with new NiSAT¹ facility in China

Increasing demand for natural sustainable solutions – powder NiSAT and natural hectorite clays / clay blends

Four new product launches, including Rheolate® biobased NiSAT and Rheolate® IF series, utilizing safer ingredients



RHEOLATE® BIO 5010 & RHEOLATE® BIO 5075

Biobased polyurethane thickeners for safer, more sustainable, high-performance paints

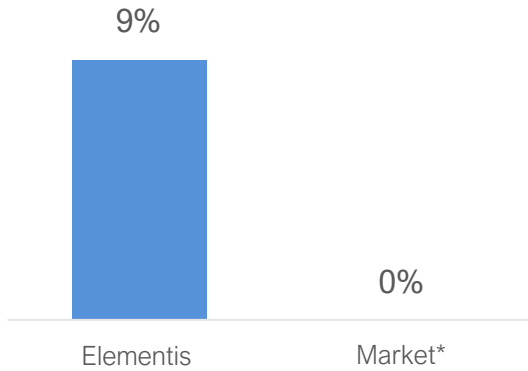
Note: 1. Non-ionic synthetic associated thickeners represent an advanced technology and are designed to give superior rheological characteristics.



Growth platform 2024 progress

Industrial Coatings

Above market revenue growth



Source: *Orr & Boss.

Emerging markets and hectorite-based solutions driving growth momentum

Customised formulations with naturally-derived hectorite solutions up >30%

Two new products supporting solvent-based to water-based trend

2024 Asia Coatings Technology Pioneer Award with our Hypomer MT-2550K matting agent

Launching Rheolate® 290 for automotive industry in 2025

Opportunities in fast-growth powder coatings market



NUOSPERSE® 7600W

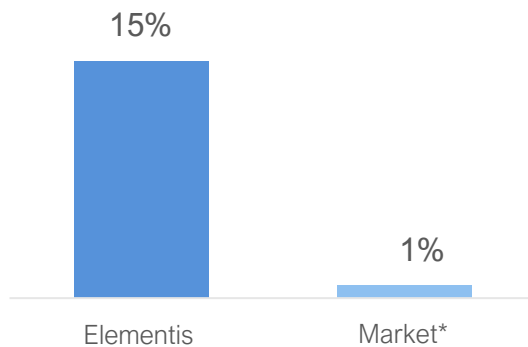
Non-ionic wetting and dispersing agent for water-borne industrial coatings, offering high efficiency and excellent viscosity reduction.



Growth platform 2024 progress

Adhesives, sealants and construction additives

Above market revenue growth



Source: *Markets and Markets.

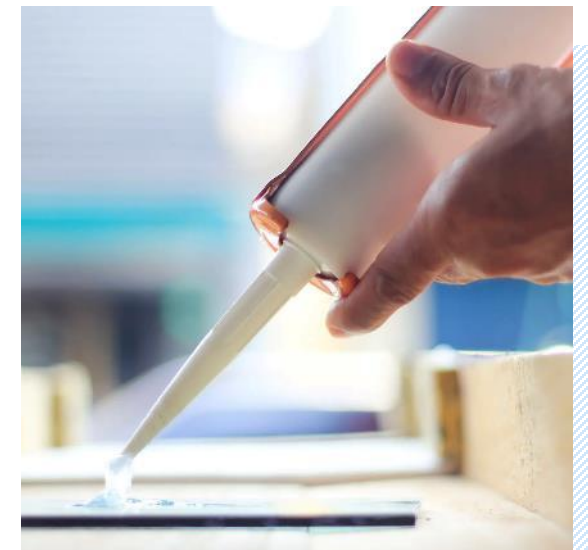
Success in Thixatrol® AS 8053 low temperature activation, growth ~40%

Elementis' Thixatrol range delivering sustainability and performance benefits over fumed silica

>25% growth from hectorite-based additives for tile mortars

Global dedicated sales and technical teams in place, ready to drive momentum and accelerate penetration

Exploring hectorite pastes for adhesives and pressure sensitive adhesives



Thixatrol® AS 8053

Alternative to fumed silica in SPUR based adhesives and sealants, with low activation



Talc

Talc performance

Challenging year, strategic review progressing amid regulatory uncertainty

ELEMENTIS

| \$m | 2024 | 2023 | Change (constant currency) |
|-------------------------------|------|-------|-------------------------------|
| Revenue | 135 | 136 | (2%) |
| Operating profit ¹ | 8 | 14 | (42%) |
| Operating margin ¹ | 5.9% | 10.2% | |

Note: 1. After adjusting items.

March/April Finnish union strike impacted performance in H1

EU talc classification recommendation announced in Q3





Strategic review is progressing



Talc

Talc performance

European demand weakness across key markets

| | Market performance* (2024 vs 2023) | Elementis performance | 2025 priorities |
|--|---|--|---|
|  Plastics | ~5 % reduction in European light vehicle production | Stable volumes despite continued weak demand. Market share gains in Q4. | Gain market share, execute on key NBO pipeline and product launches |
|  Paints & Coatings | ~2% reduction in European paints and coatings volumes | Continued weak demand. | Refocus commercial efforts and gain market share |
|  Pulp & Paper | ~2% decline in European coated mechanical grades | Paper revenues impacted by Finnish national strike. Double digit revenue growth in barrier coatings. | Focus on growing barrier and board segments |
|  Technical ceramics | Stable market | Ceramics market connected to automotive. Uptick in Q4 driven by Asia. | Expand customer base with dedicated product development |

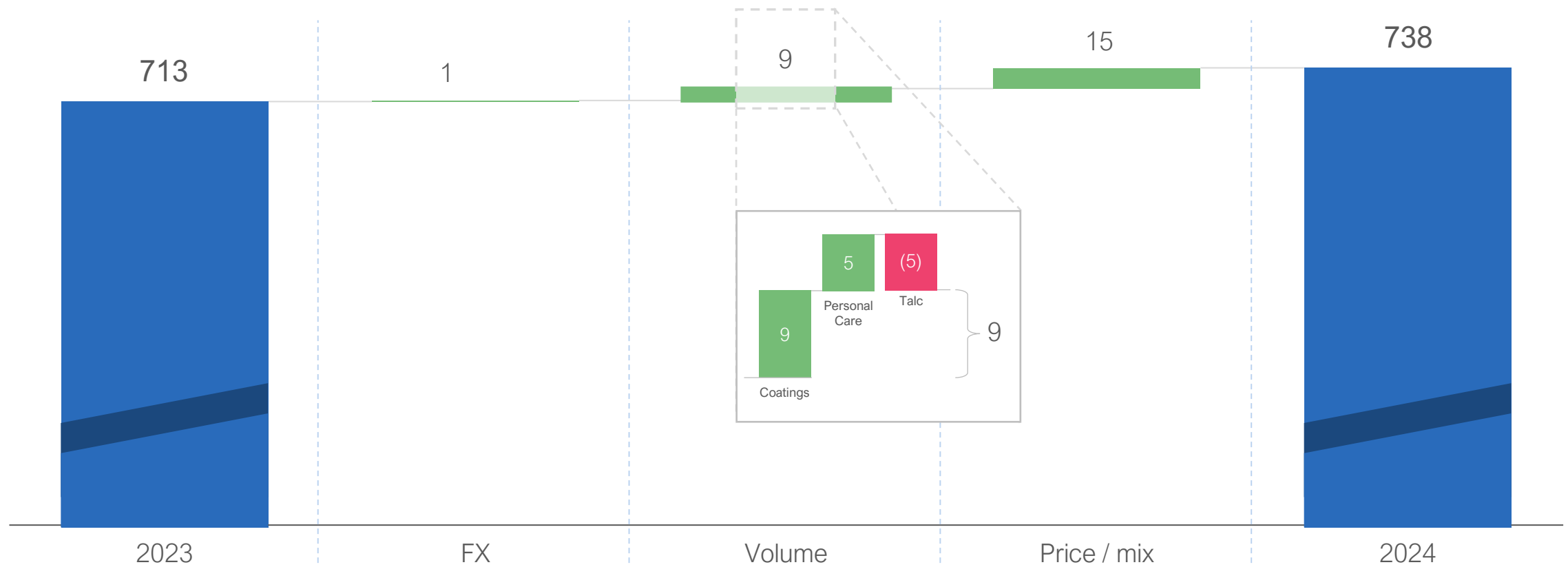
Sources: *Statista, Euro Graph, Orr Boss, Elementis insight.

Group financials

Ralph Hewins, CFO

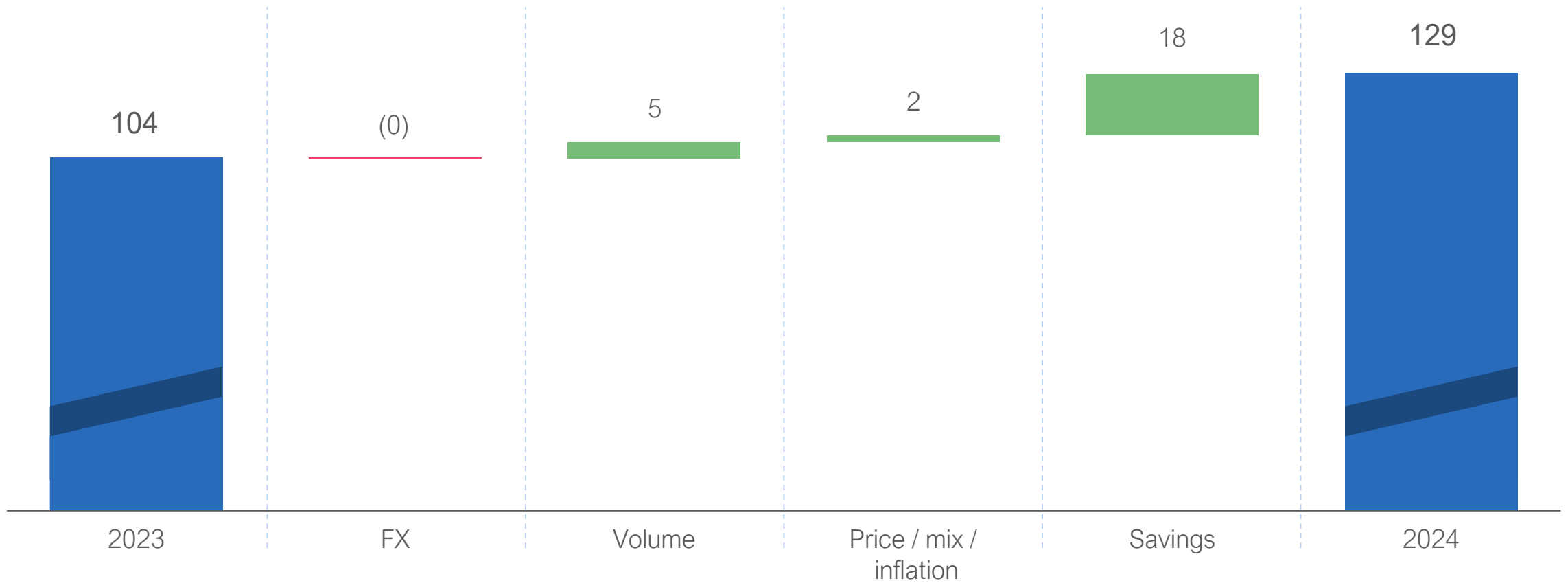
Group revenue (\$m)

Higher volumes and improved price/mix



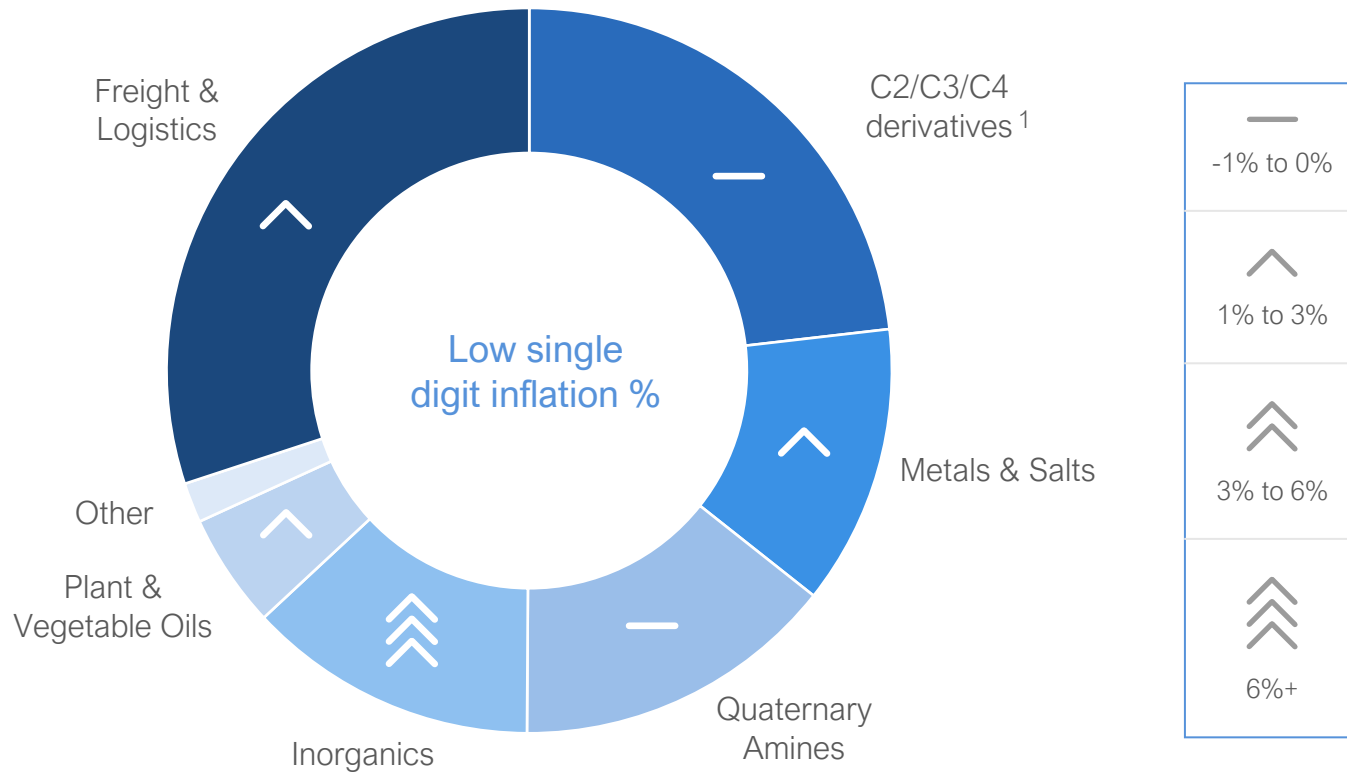
Group operating profit (\$m)

Strong growth, supported by self-help actions



Proactive margin management

2025 raw materials and logistics cost overview



Tariff impact currently not considered material

- Demand/inflationary impact unknown
- Manufacturing footprint on four continents
- Rapid pricing flexibility/protection

Note: 1. C2 derivatives (Ethane), C3 derivatives (Propane) and C4 derivatives (Butane).

Cash flow

| \$m | 2024 | 2023 |
|--|-------------|-------------|
| EBITDA | 168 | 146 |
| Change in working capital | 4 | 2 |
| Capital expenditure | (38) | (38) |
| Operating Cash Flow | 134 | 110 |
| Pensions | (1) | (3) |
| Interest | (18) | (18) |
| Tax related payments | (25) | (27) |
| Adjusting items | (33) | (10) |
| Other ¹ | (1) | (7) |
| Free Cash Flow | 56 | 45 |
| Acquisitions and disposals | - | 139 |
| Dividends | (19) | - |
| Currency fluctuations and other ² | 8 | (7) |
| Discontinued operations | - | (12) |
| Net Cash Flow | 45 | 165 |
| Net debt | (157) | (202) |
| Net debt/EBITDA | 1.0x | 1.4x |

Notes: 1. Other includes share-based payments, movements in provisions and payment of lease liabilities;
2. Includes issue of shares; Table may not cast due to rounding.

Working capital inflow \$25m in H2 2024, reflecting normal seasonality and improved inventory levels

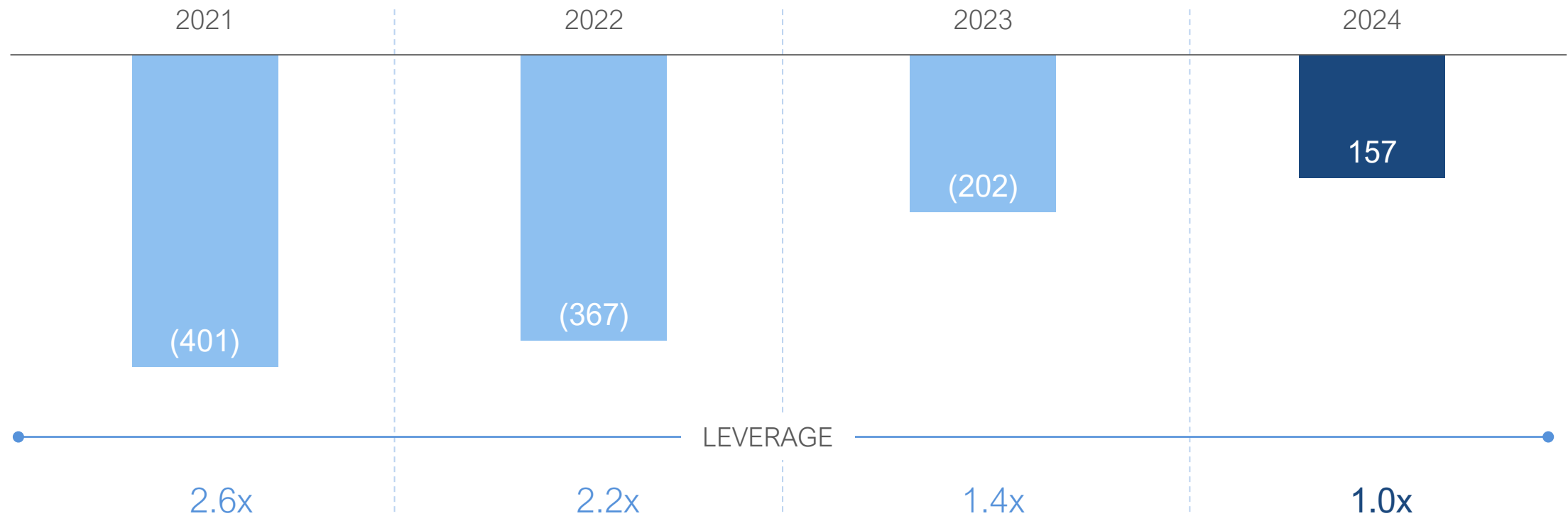
Adjusting items include

- Fit for the Future restructuring \$18m
- Eaglescliffe environmental spend \$4m
- Talc strategic review \$3m

Net debt \$45m below 2023

Strong balance sheet

Net debt to EBITDA evolution (\$m)¹



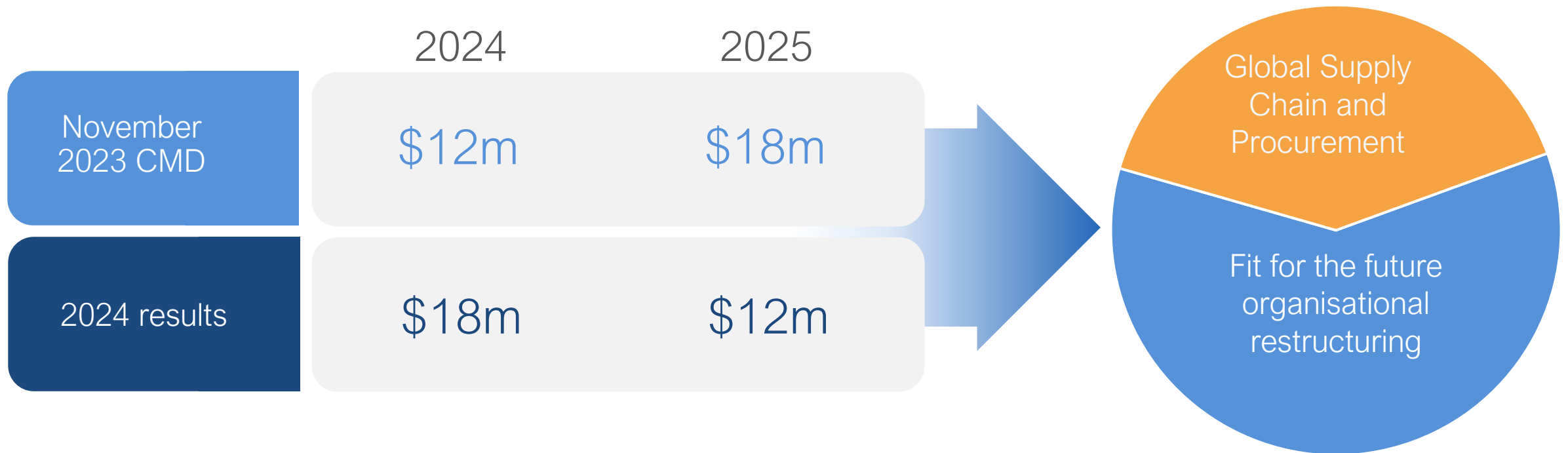
Note: 1. Excluding finance leases on a pre IFRS 16 basis.

Capital allocation

Positioned for sustainable growth and shareholder returns


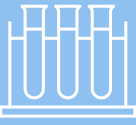

| | | |
|--|-----------------------------|--|
|  Organic growth | Capex c.\$40m p.a. | Focus on growth and productivity |
|  Progressive dividend | Final dividend 2.9 cents | 2024 full-year dividend 4.0 cents |
|  Additional returns | Continued deleveraging | Potential for additional shareholder returns |

Efficiency: faster delivery of \$30m cost savings



Fit for the future restructuring

Ahead of plan, \$10m cost savings delivered in 2024, full year impact in 2025

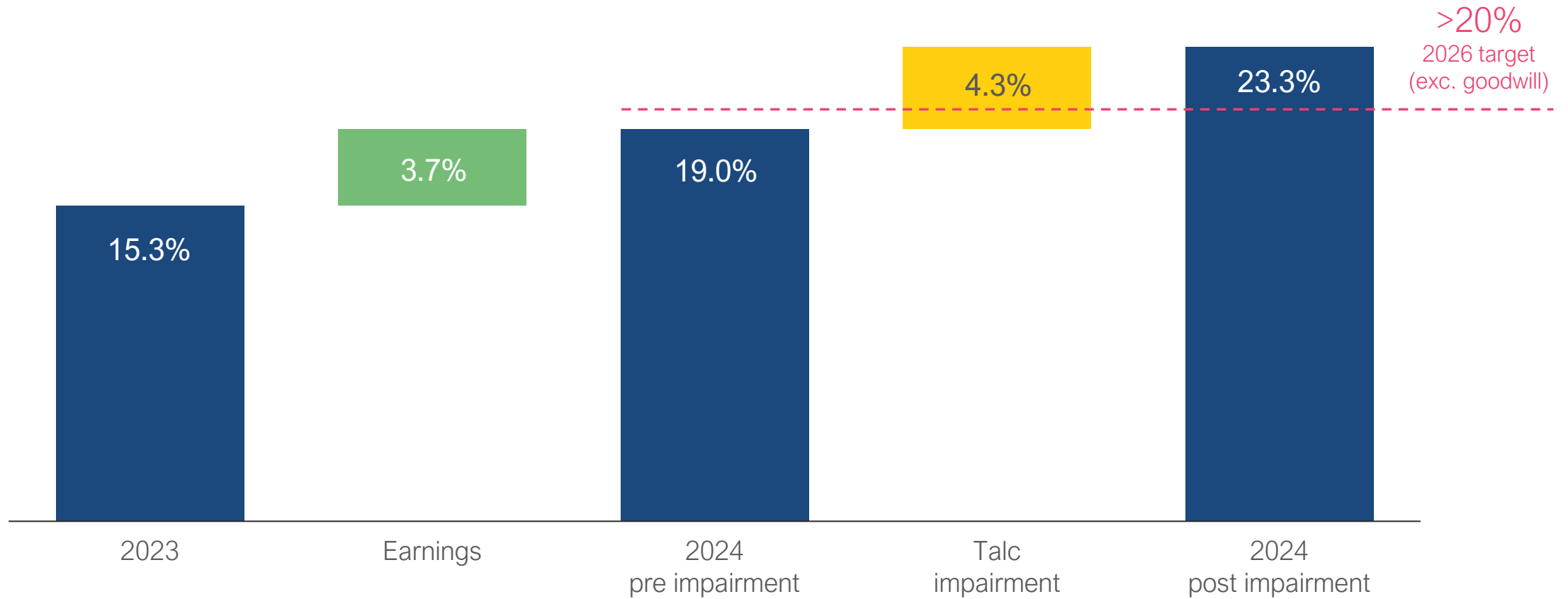
| Actions | 2024 | 2025 | Target |
|---|---|---|--|
|  <p>Optimising structure</p> | <ul style="list-style-type: none"> • 190 roles eliminated • 100+ team in Porto | <ul style="list-style-type: none"> • Restructuring complete Q1 2025 | <p>\$18m annual savings by 2025</p> |
|  <p>Elementis Porto</p> | <ul style="list-style-type: none"> • New R&D and support centre • Recruitment completed | <ul style="list-style-type: none"> • Complete transition to new facility | |
|  <p>Outsourcing and global process efficiency</p> | <ul style="list-style-type: none"> • Finance transactional roles outsourced to India | <ul style="list-style-type: none"> • Enhance process and efficiencies | |
| | <p>\$10m annual savings</p> | | <p>\$8m annual savings</p> |

Global Supply Chain and Procurement

Ahead of plan, \$8m cost savings delivered in 2024



Improving return on capital employed



Outlook

Paul Waterman

Outlook

Solid start to the year amid challenging demand environment

Growth underpinned by growth platforms, supported by NBO pipeline and new product launches

Continued efficiency delivery, \$12m expected in 2025

Confidence in achieving 2026 CMD targets

Q&A

Appendices

Business model and differentiators

Talc classification timeline

Global footprint

Tax charge and 2025 technical guidance

Adjusting items

Net debt: IFRS 16 reconciliation



Business model and differentiators

Business model

- Two focused businesses
- Integrated model
- Customer centric and innovation focus
- Sustainable solutions
- Strong cash generation

Differentiators



Formulation expertise

Holistic optimisation of formulation to achieve desired functionality and end product performance



Rheology

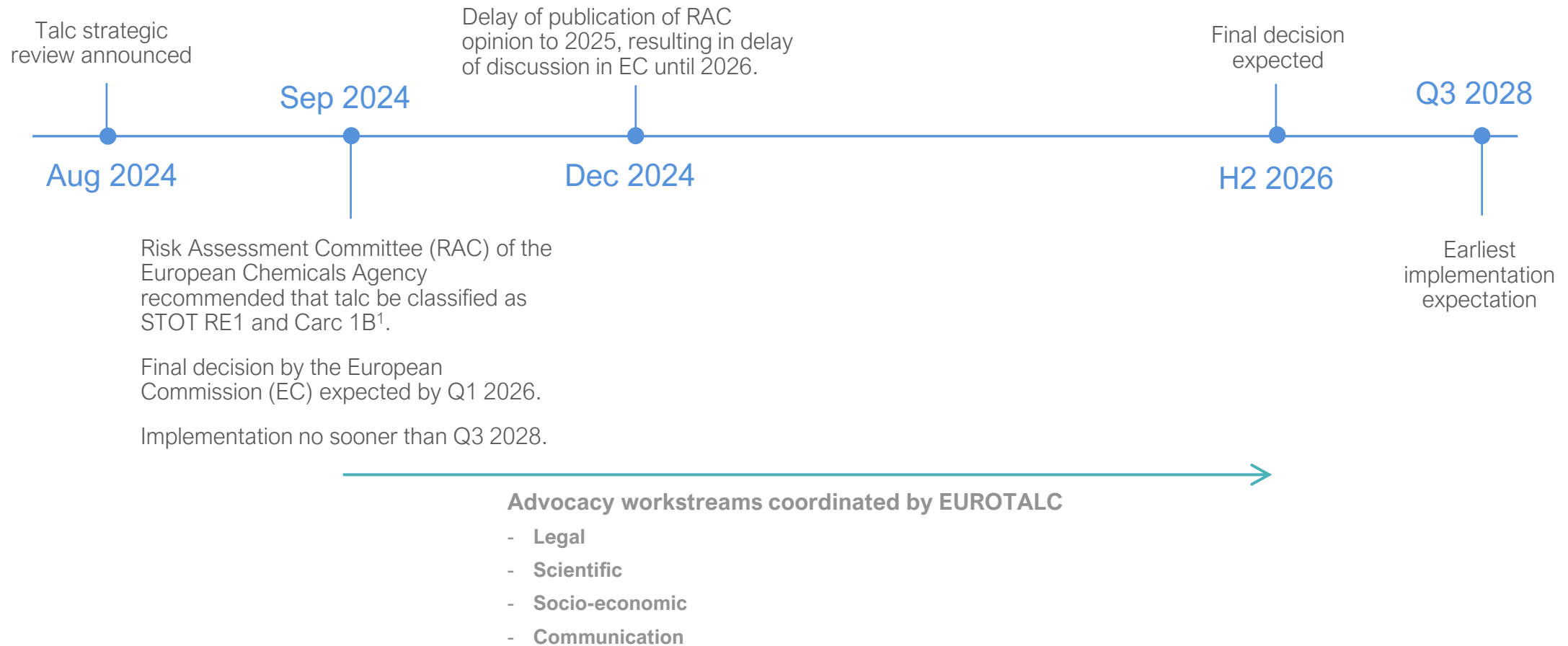
Critical to end product performance - makes ingredients work together



Hectorite

Natural white clay mineral, with superior rheology in water and oil-based systems

Talc classification timeline



Note: 1. STOT RE 1 defined as 'specific target organ toxicity – repeated exposure, category 1'. Carcinogenicity category 1B defined as 'presumed to have carcinogenic potential for humans'.

Global footprint

23 locations across three key regions



Americas

Personal Care and Coatings

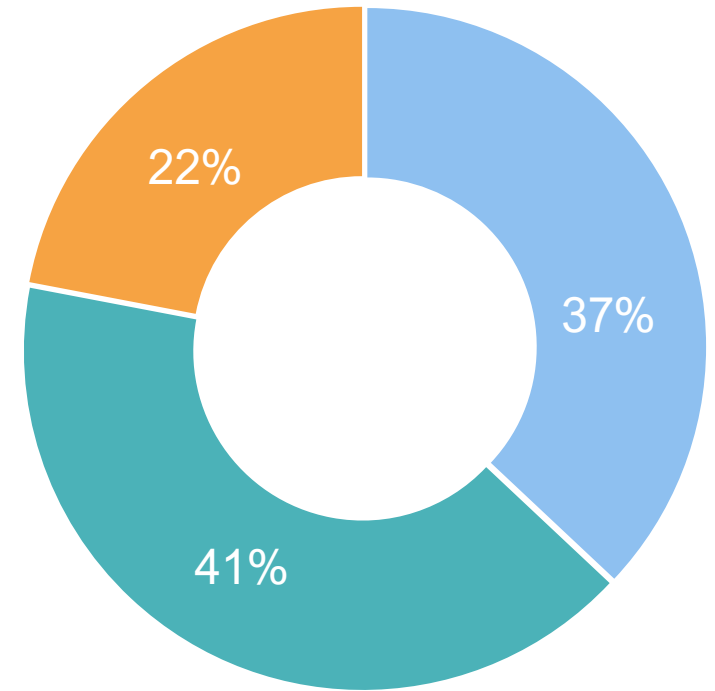
Europe

Personal Care, Coatings and Talc

Asia

Personal Care and Coatings

Sales by region



Tax charge and 2025 technical guidance

Tax charge

| \$m | 2024 | 2023 |
|--------------------------------|--------|-------|
| Adjusted tax charge | 25.0 | 19.9 |
| Tax charge: adjusting items | (26.8) | (8.4) |
| Reported tax charge | (1.8) | 11.5 |
| Adjusted tax rate ¹ | 23.8% | 23.5% |

Note: 1. Impact on continuing operating profit.

2025 technical guidance

P&L items

- Depreciation of c.\$40-45m (of which c.\$5.0m is IFRS 16 related)
- Amortisation of c.\$15m (of which majority is amortisation of acquired intangibles)
- Net finance costs of c. \$24m (2024: \$21m)
- Adjusted effective tax rate of c.26%

Cash

- Interest of c.\$17m (2024: \$18m)
- Capex of c.\$40m (2024: \$38m)

Adjusting items

| \$m Expense/(Income) | 2024 | 2023 |
|--|------------|-----------|
| Amortisation of intangibles arising on acquisition | 12 | 13 |
| Environmental provisions | 2 | 6 |
| Business transformation/other | 15 | 26 |
| Impairment (Goodwill/PPE) | 126 | - |
| Net P&L adjusting items¹ | 155 | 45 |

2024 cash component of adjusting items of c.\$33m (2023: \$10m)

Environmental provisions increase partially offset by discount rates

Note: 1. Impact on continuing operating profit

Net debt IFRS 16 reconciliation

| 2024 | Pre-IFRS 16 Basis | Post-IFRS 16 Basis |
|---|-------------------|--------------------|
| Bank loans and overdraft | (223) | (223) |
| Lease liabilities | - | (35) |
| Cash and cash equivalents | 66 | 66 |
| Net Debt | (157) | (192) |
| Adjusted operating profit on total operations | 129 | 129 |
| Add: Depreciation and amortisation on total operations | 51 | 51 |
| Less: Amortisation in adjusting items on total operations | (12) | (12) |
| Less: Lease payments on total operations | (7) | - |
| Adjusted EBITDA on total operations | 161 | 168 |
| Net Debt/EBITDA ratio | 1.0x | 1.1x |