



2026 Active-Passive Investor Summit

October 2026

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Solstice Is a High-Quality Specialty Materials Company

Solstice Advanced Materials Inc. (“Solstice”, “SOLS”, or the “Company”) operates a diverse portfolio of businesses through two operating segments: Refrigerants & Applied Solutions (RAS) and Electronic & Specialty Materials (ESM).

Solstice Financial Profile

\$11 Billion

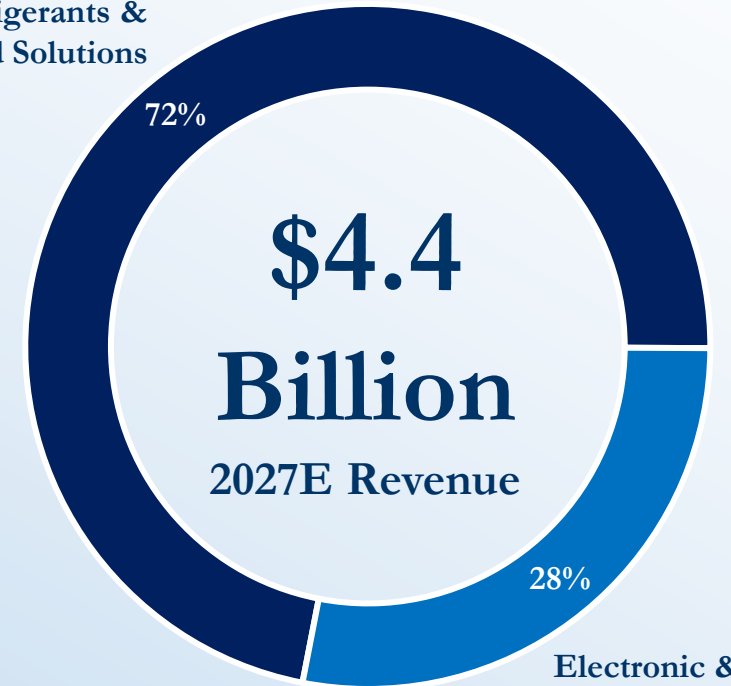
Enterprise Value



9.3x

Enterprise Value / 2027E EBITDA

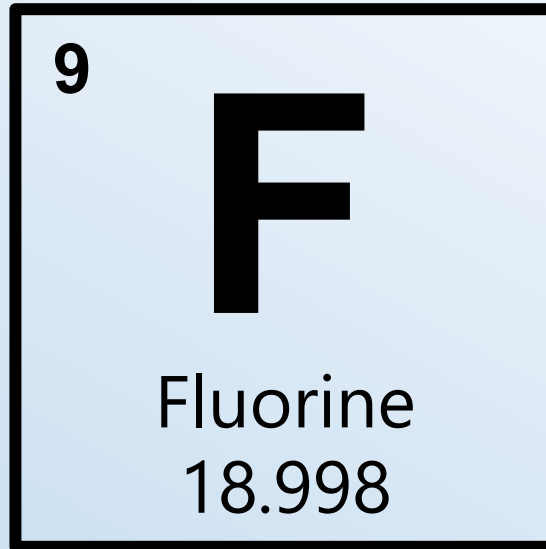
Refrigerants &
Applied Solutions



Electronic &
Specialty Materials

We believe Solstice owns a valuable portfolio of specialty materials businesses.

Solstice Specializes in Fluorine



Fluorine Is Used in Refrigerants...

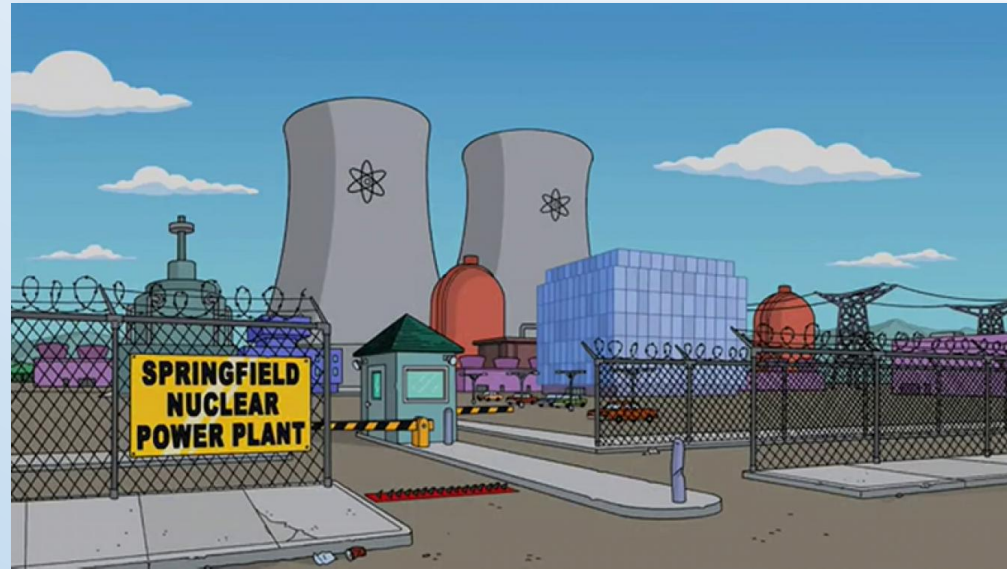


Residential and Commercial



Automotive

...And in Nuclear Fuel Conversion...



Nuclear Fuel Conversion

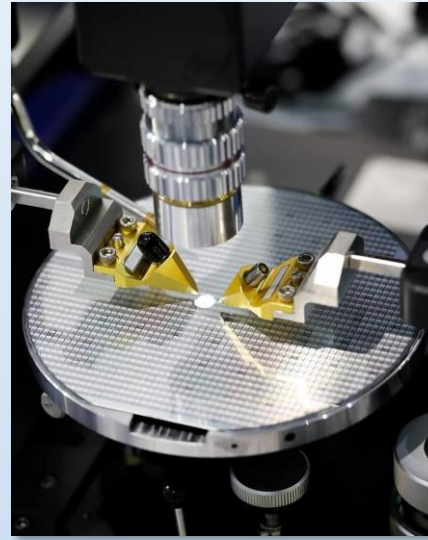
...And in Several Other Unique Applications



**Building
Insulation Foam**



**Pharmaceutical
Packaging**



**Semiconductor
Manufacturing**



**Ballistic Body
Armor**



**Research
Chemicals**

Collectively, These Applications of Fluorine Form the Basis of Solstice's Seven Distinct and Exciting Businesses

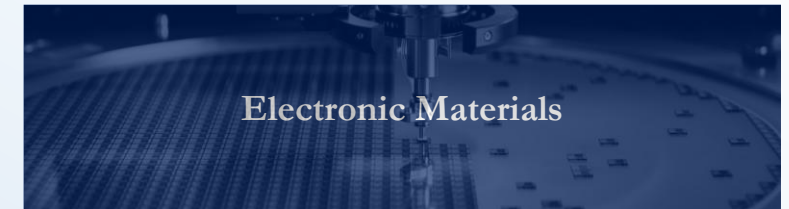
Solstice operates a portfolio of businesses that are high-quality, market leaders, and levered to attractive end-markets with secular tailwinds.

Overview of Solstice's Business Portfolio

Refrigerants & Applied Solutions



Electronic & Specialty Materials



We believe Solstice owns some of the most attractive businesses in the specialty materials industry.

Solstice Is a Leader in Refrigerants, Which Is the Company's Largest Business by Revenue and Profits

Solstice operates one of the world's largest refrigerant businesses, selling into the stationary, automotive, and data center end-markets.

Stationary (~50% of Refrigerants revenue)



Sold into the residential, commercial, and industrial cooling end-markets

Mobile (~45%)



Refrigerants used inside automotive air conditioning systems

Data Center (<5%)



Refrigerants used inside data center HVAC systems

Solstice is a leader in refrigerants and owns a leading product portfolio across all key end-markets.

We Believe Solstice Is Well-Positioned in HFC Refrigerants, and Is Even Better Positioned in Next-Generation HFO Refrigerants

While Solstice is a leader in HFCs and is well positioned there, it is even better positioned in HFOs as one of only two players with the key IP protected by patents.

HFC Refrigerant Landscape

While Solstice is a leader in HFC refrigerants...



HFO Refrigerant Landscape

...Solstice is one of just two players in HFO refrigerants.

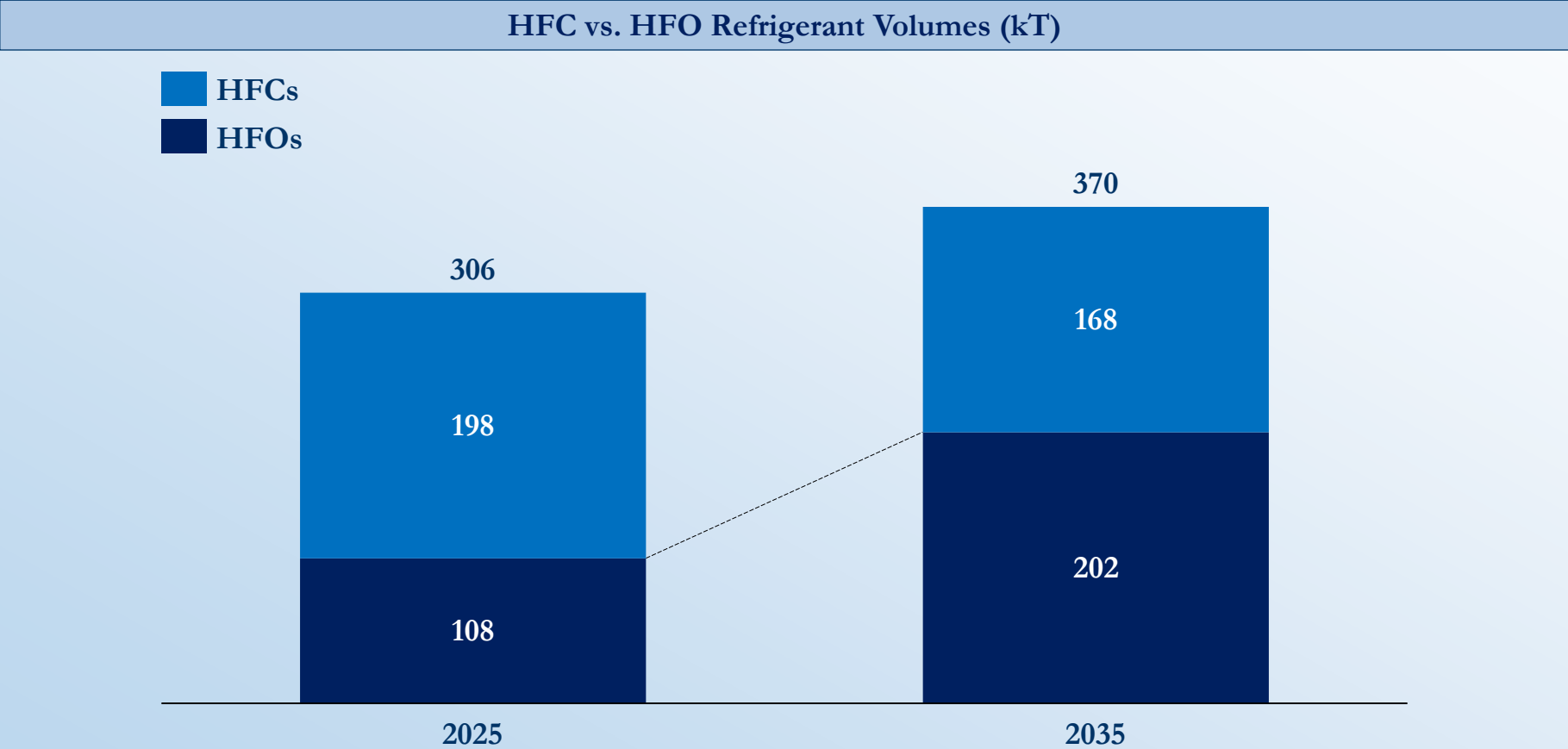


We believe the HFO refrigerant industry has an attractive duopoly market structure.

Source: Company filings, EPA. Starboard has identified Air Liquide, A-Gas, Arkema, Chemours, Daikin, Dongyue, iGas, Linde, National Refrigerants, Orbia, Weitron as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the refrigerants industry. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

A Key Trend in Refrigerants Is the Shift Away from Legacy HFCs to Next-Generation HFOs

Governments around the world are mandating companies to stop using legacy HFC refrigerants, supporting a transition towards next-generation, more environmentally friendly HFO refrigerants.



The shift towards HFO refrigerants will drive strong revenue growth at Solstice’s Refrigerants business.

Source: Mizuho. Note: U.S. and European volumes shown.

Solstice's Nuclear Business Is Extremely Valuable

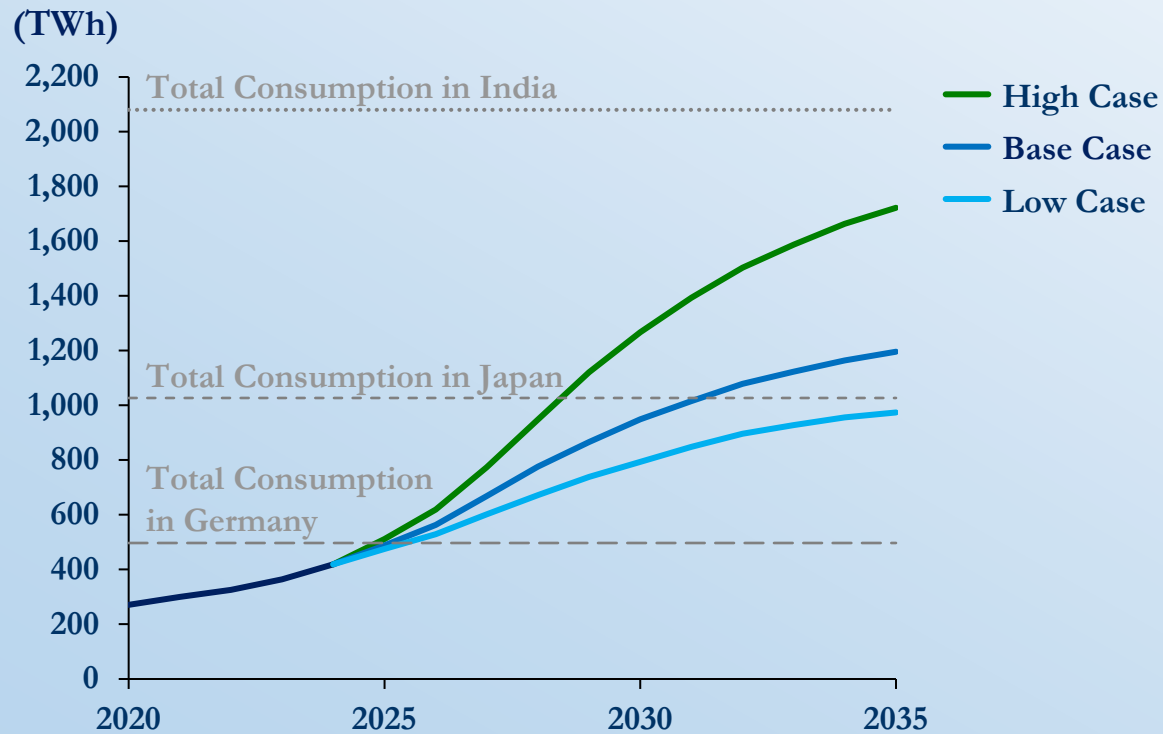


We Believe Nuclear Is a Great Industry

Access to electricity is becoming a key constraint for data center construction...

...Which has led to a resurgence in nuclear which provides clean and efficient power

Global Data Center Electricity Consumption Forecast ⁽¹⁾



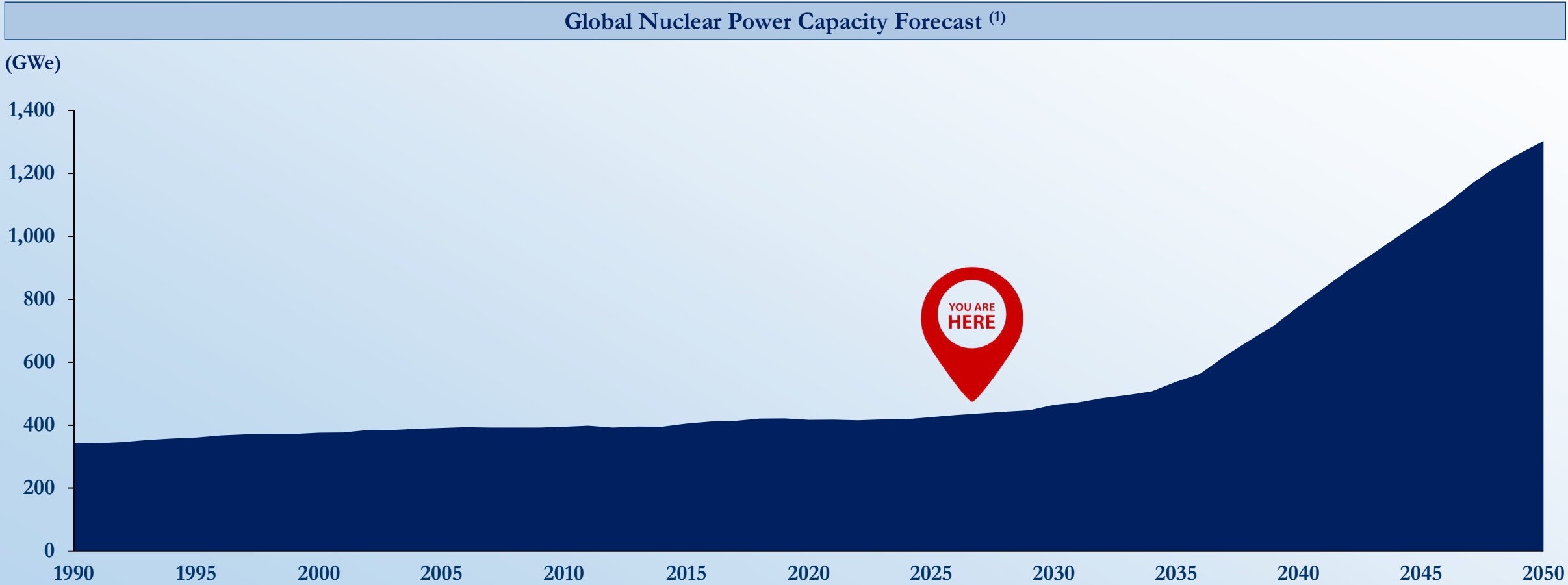
Google to invest \$15 billion in AI infrastructure and buy nuclear power in Finland

Meta lines up massive supply of nuclear power to energize AI data centers

Three Mile Island nuclear plant will reopen to power Microsoft data centers

Nuclear Is on the Precipice of Tremendous Growth

The growing need for electricity, driven by the AI infrastructure buildout, is leading to a resurgence of demand for nuclear fuel.

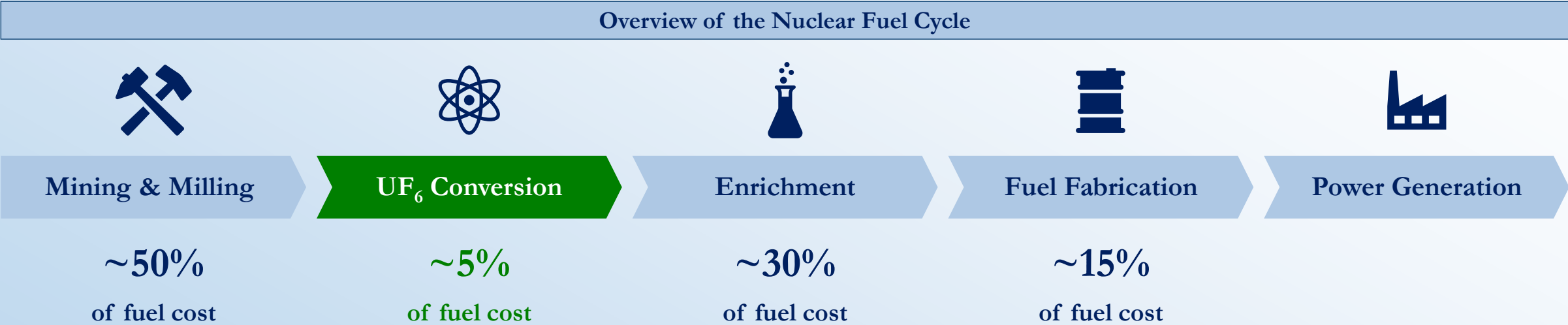


There is a growing interest in Nuclear as a solution to address our need for more electricity.

Source: Starboard estimates, World Nuclear Association. 1) Forecast is from the World Nuclear Association.

Solstice Is a Leader in Nuclear, Providing Critical UF₆ Conversion Services

Solstice leverages its expertise in fluorine for its nuclear business, where it provides conversion services to chemically react uranium with fluorine chemistries to produce UF₆.

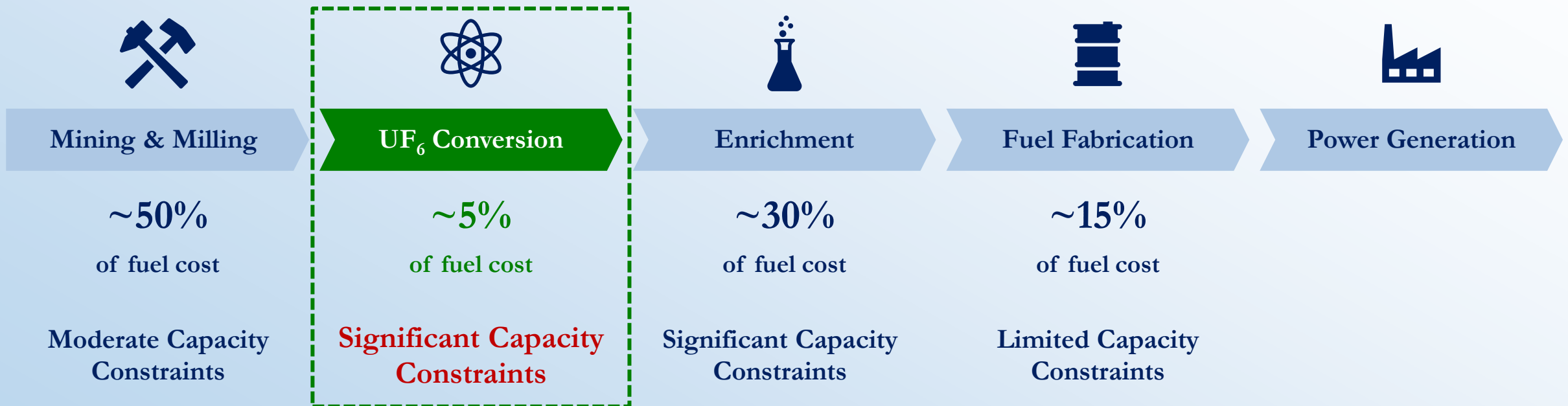


Solstice provides UF₆ conversion services, a small but critical step in making nuclear fuel...

Solstice Is a Leader in Nuclear, Providing Critical UF₆ Conversion Services

Solstice leverages its expertise in fluorine for its nuclear business, where it provides conversion services to chemically react uranium with fluorine chemistries to produce UF₆.

Overview of the Nuclear Fuel Cycle



Solstice provides UF₆ conversion services, an essential step in the nuclear fuel cycle

...And conversion is becoming one of the biggest bottlenecks in the nuclear fuel cycle.

Solstice Owns the Only UF₆ Conversion Facility in the United States

UF₆ conversion capacity is constrained due to the limited number of facilities around the world.

Locations of UF₆ Conversion Facilities

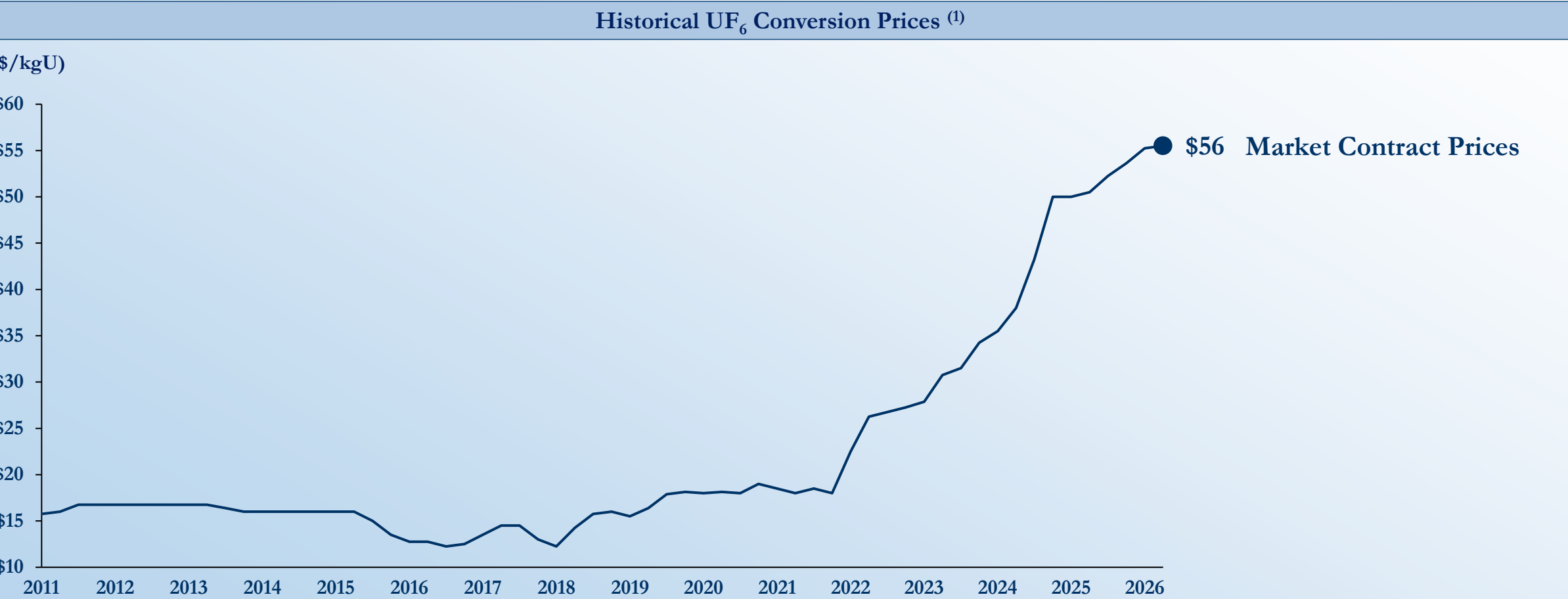
Solstice owns the only
UF₆ conversion facility
in the United States and
one of three in the
Western world



Obtaining the license to build a conversion facility is extremely difficult due to the highly regulated nature of the nuclear industry.

As a Result of the UF₆ Conversion Supply / Demand Imbalance, Contract Prices Have Skyrocketed

Conversion contract prices have risen significantly over the past several years to \$56/kgU, largely the result of the supply / demand imbalance.

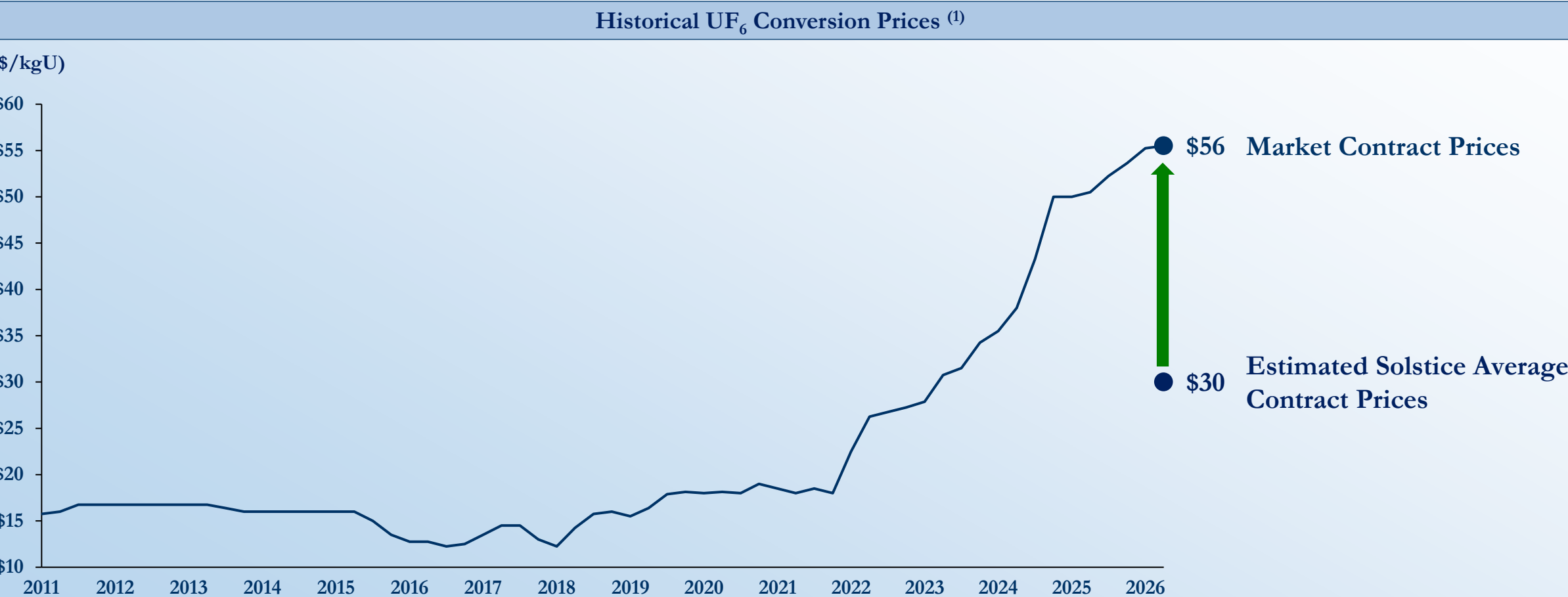


The shortage of UF₆ conversion capacity has led to a significant rise in UF₆ conversion contract prices over the last several years.

Source: Broker research, company filings, Starboard estimates. 1) Reflects North America UF₆ conversion contract pricing.

Because of Solstice's Multi-Year Contract Cycle, We Believe the Company's Contracts Are Priced Well Below Market Rates

We believe Solstice's UF₆ conversion contracts are priced ~\$25/kgU (~45%) below current market rates.

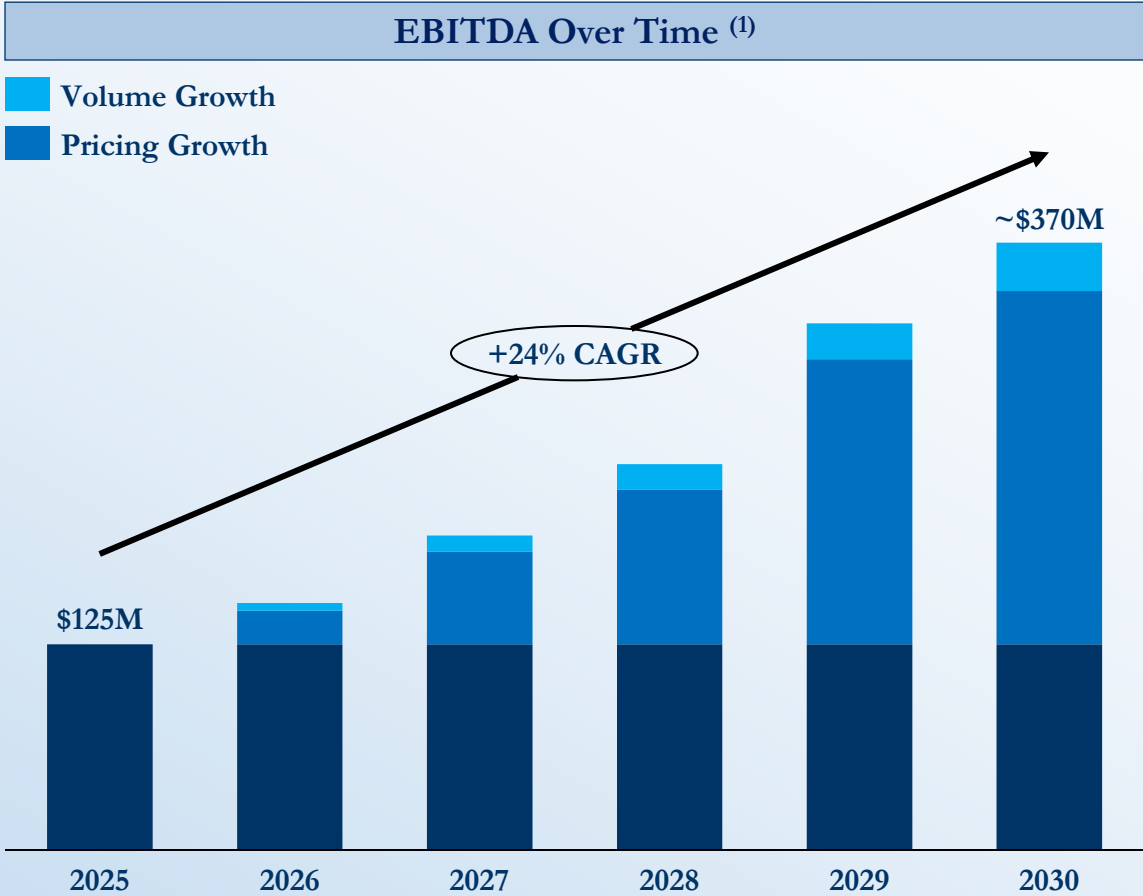
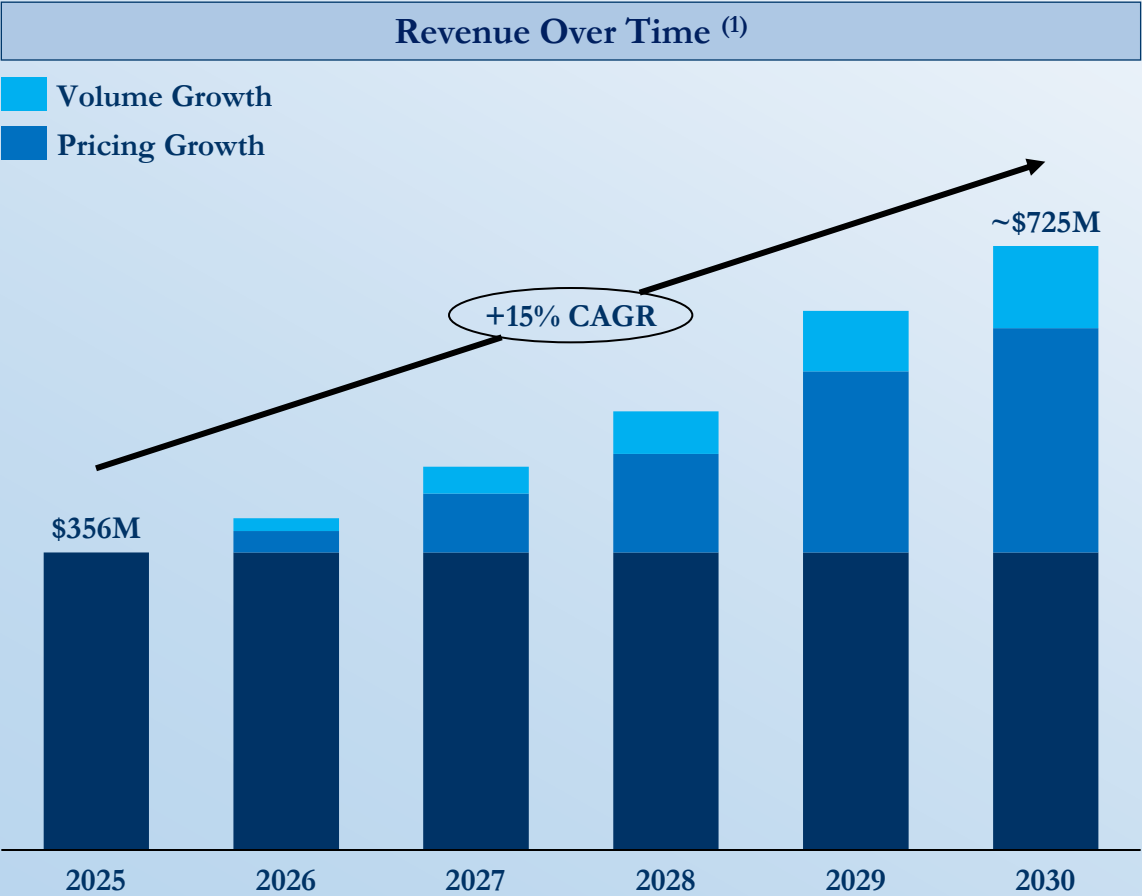


We believe Solstice's UF₆ conversion contracts are priced at a significant discount to current market rates.

Source: Broker research, company filings, Starboard estimates. 1) Reflects North America UF₆ conversion contract pricing.

As Solstice's Contracts Roll Off and Get Repriced, We Expect EBITDA to Grow in the Mid-20%⁰s

As Solstice's legacy Nuclear contracts roll off and get repriced to current market rates, combined with some modest de-bottlenecking and capacity increases, we believe revenues can grow at a mid-teens CAGR and EBITDA can grow at a mid-20% CAGR through at least 2030.



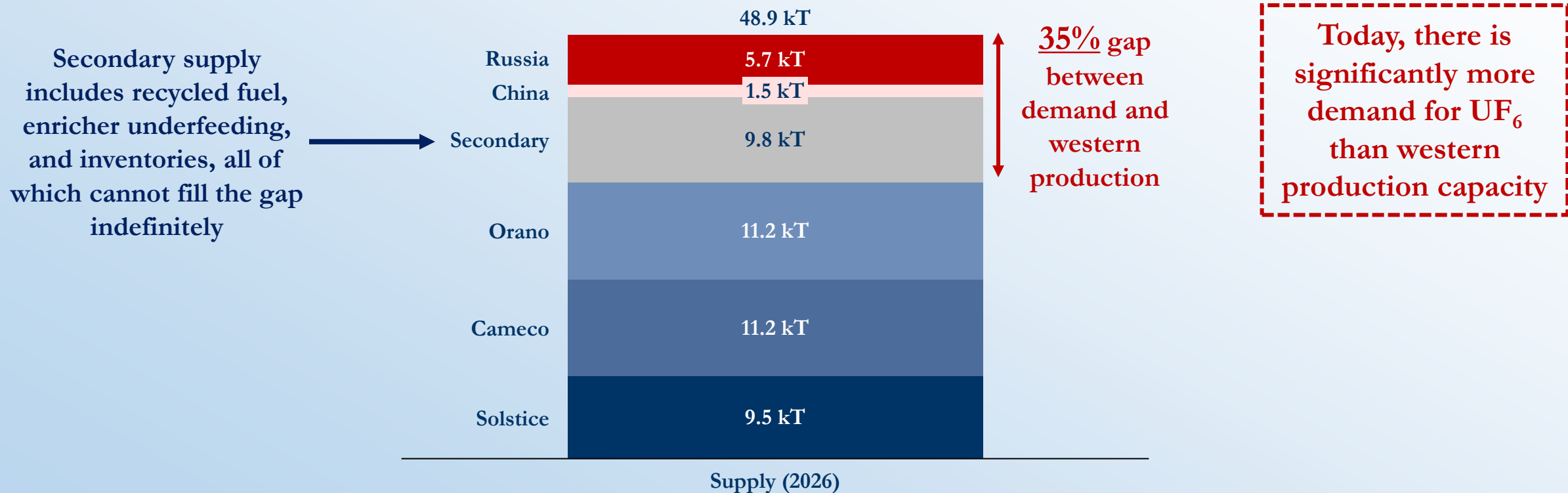
We believe Solstice can grow its Nuclear revenues in the mid-teens and EBITDA in the mid-20%⁰s through at least 2030.

Source: Company filings, Starboard estimates. 1) Nuclear revenue and EBITDA shown before General Atomics' share of ConverDyn JV economics.

But That's Just Part of the Story...

Currently, there is more demand than western suppliers can produce, and that gap is being filled by stopgap measures, primarily Russian imports and “secondary supply”, which includes sources like recycled fuel, underfeeding, and inventory drawdown.

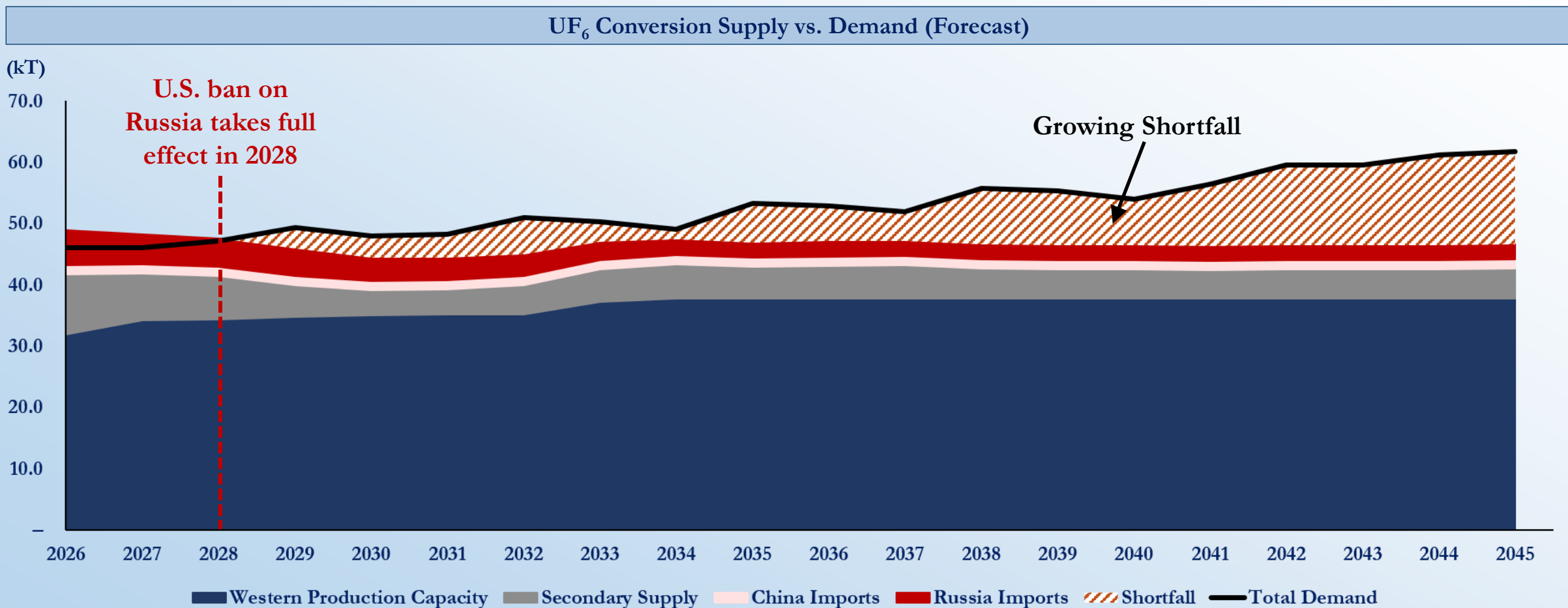
UF₆ Conversion Sources of Supply Today



There is currently a gap between supply and underlying demand.

And It's Only Getting Worse

As secondary supply dwindles and the U.S. ban on Russian imports takes full effect in 2028, the gap between supply and demand will only get worse.

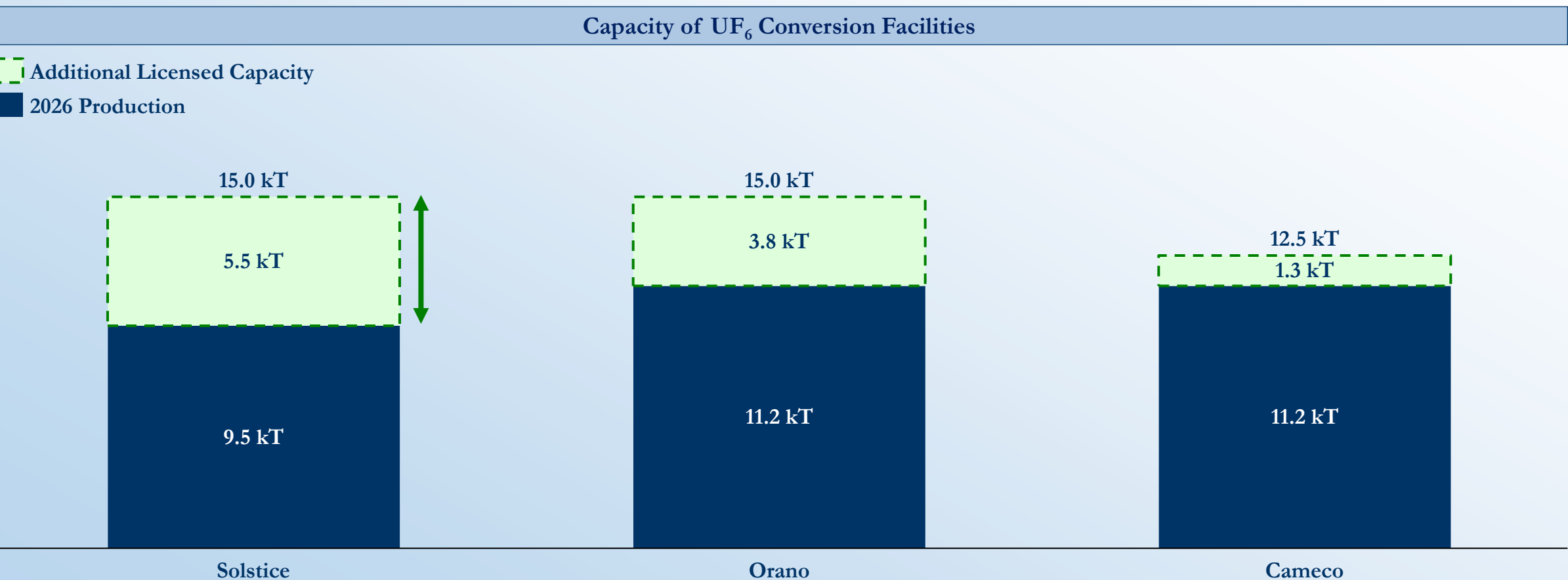


As the gap increases, we believe this should support strong long-term pricing and provide an opportunity for whoever can fill that gap...

Source: UxC, Starboard estimates. Note: only open market supply and demand is shown; assumes no meaningful expansion of Solstice's conversion facility; demand is based on UxC's forecast for UF₆ consumption and adjusted using UxC's recommended methodology of using a 3-year moving average.

We Believe Solstice Is the Best Positioned Supplier to Address the Capacity Shortage

Of the three Western UF₆ conversion facilities, Solstice's has the most room to expand production.



We believe Solstice is the best positioned supplier to fill the structural shortage of UF₆ conversion capacity that will persist for the foreseeable future.

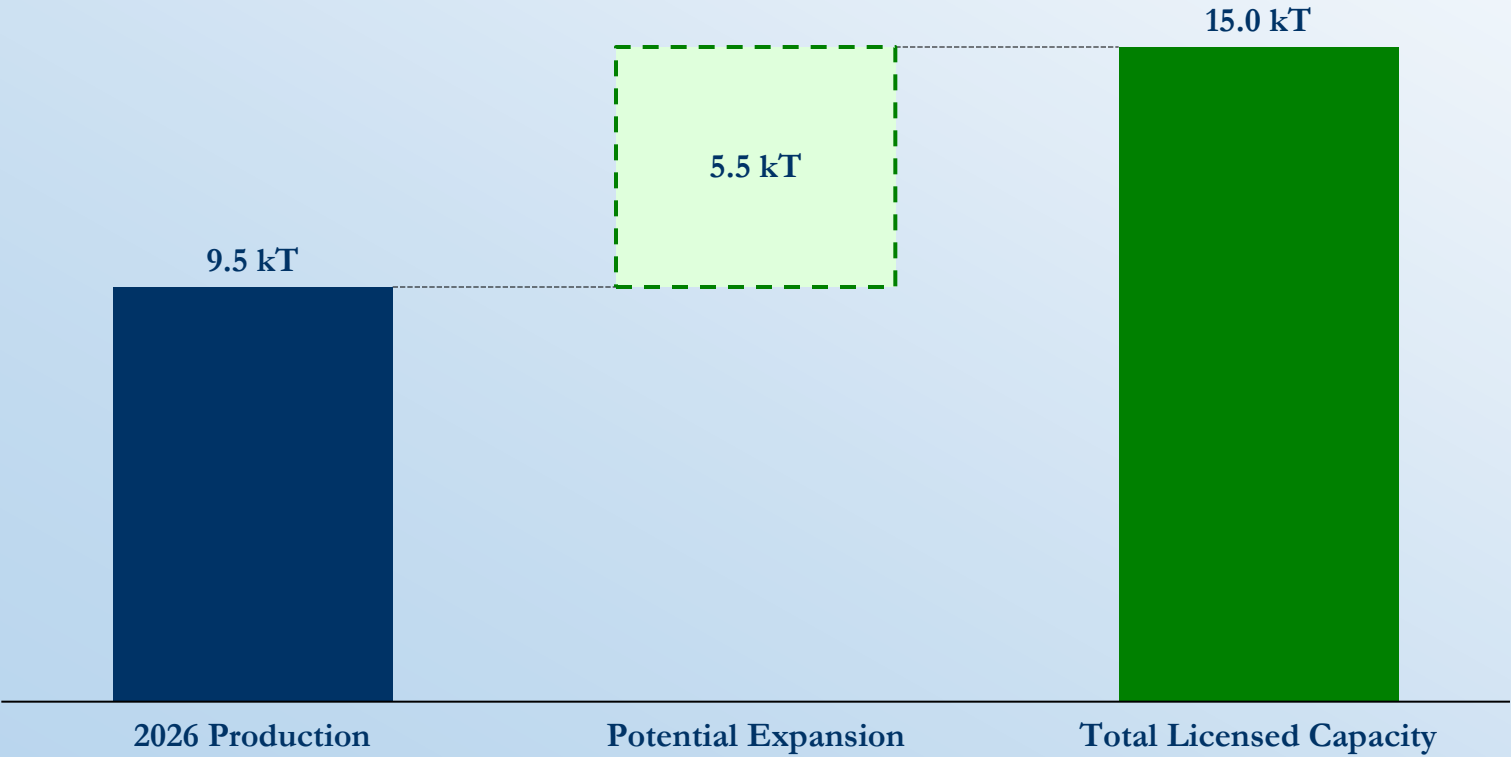
Source: UxC, Starboard estimates. Note: the two other Western conversion facilities are Orano in France and Cameco in Canada.

We Believe There Is Even More Upside if Solstice Pursues Additional Expansion of its UF₆ Conversion Capacity

We believe expansion of Solstice’s UF₆ conversion capacity would be a good use of capital because of its high ROIC and would result in even faster revenue and EBITDA growth.

Solstice’s License Allows for Significant Capacity Expansion

Select Management Commentary



“With robust demand from our customers, Solstice is now actively evaluating further ways to expand our UF₆ production to meet this demand.”

– David Sewell, CEO Solstice (Feb. 2026)

We believe that expanding UF₆ conversion capacity would be high-ROIC and further accelerate growth.

Solstice Also Has Strong Franchises Across its Other Businesses

Solstice owns a collection of high-quality businesses outside of Nuclear and Refrigerants. In particular, we believe Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging are valuable given their technology differentiation, secular tailwinds, and strong revenue growth.

	Electronic Materials	Safety & Defense Solutions	Healthcare Packaging	Building Solutions & Intermediates	Research & Performance Chemicals
					
Description	Semiconductor and advanced packaging manufacturing processes	Body and vehicular armor for law enforcement and military	Pharmaceutical packaging materials and medical propellants	Blowing agents in foam insulation for buildings, trucks, and appliances	Spans research chemicals, fine chemicals, and specialty additives
Revenue Growth Outlook	Double-Digit+ 	Double-Digit+ 	GDP+ 	GDP 	GDP 

We believe the rest of Solstice’s businesses are market leaders and levered to growth tailwinds.

For a While, Investors Appreciated the Quality of Solstice's Portfolio

Investors understood that Solstice owned a collection of high-quality businesses, and the Company traded at a low-to-mid-teens EBITDA multiple.

Solstice Share Price and NTM TEV / EBITDA Multiple

— TEV / NTM EBITDA
— Share Price (\$)

“Our basis uses a WholeCo multiple and translates to ~32x EBITDA for SOLS Nuclear exposure (10-15% of EBITDA) and ~12x EBITDA for the rest of the portfolio.” – UBS (June 2026)



Solstice used to trade at a low-to-mid-teens EBITDA multiple.

Then in July, Solstice Announced the Proposed Acquisition of Element Solutions

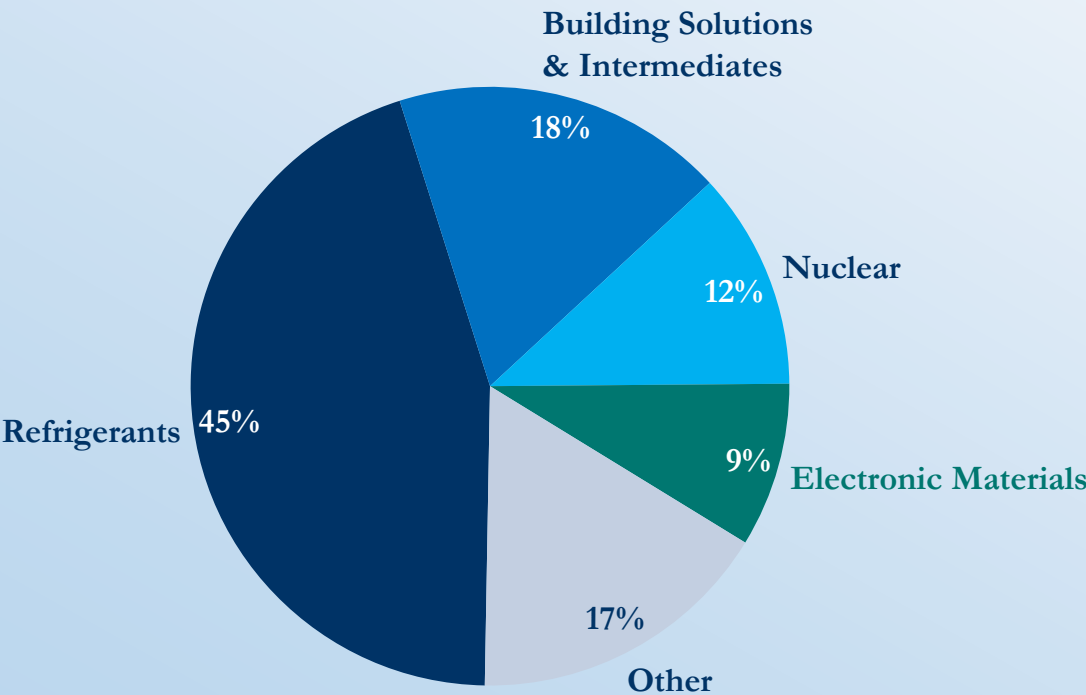
Solstice Advanced Materials to Acquire Element Solutions, Creating an Industry-Leading Advanced Materials Platform Aligned to Serving Attractive Secular Growth Markets

July 6, 2026

- *Accelerates Solstice's strategy by deepening exposure to high-growth markets where materials innovation, performance and reliability are increasingly critical*
- *Creates a leading, integrated electronics platform spanning semiconductor fabrication, packaging and assembly, while expanding thermal management for chip and data center cooling*
- *Enhances R&D, technical-service and commercial capabilities with a focus on customer co-innovation as requirements across electronics and AI infrastructure become more complex and mission-critical*
- *Expected to strengthen Solstice's long-term financial profile, with the goal of delivering faster growth while sustaining top-tier margins and strong free cash flow*
- *Transaction expected to be accretive to sales growth and adjusted EPS in year one*
- *Solstice and Element Solutions to hold conference call today at 8:30AM ET*

As You Know, Solstice's Business Was Built on Its Expertise in Fluorine

Solstice Business Portfolio (% EBITDA Mix) ⁽¹⁾



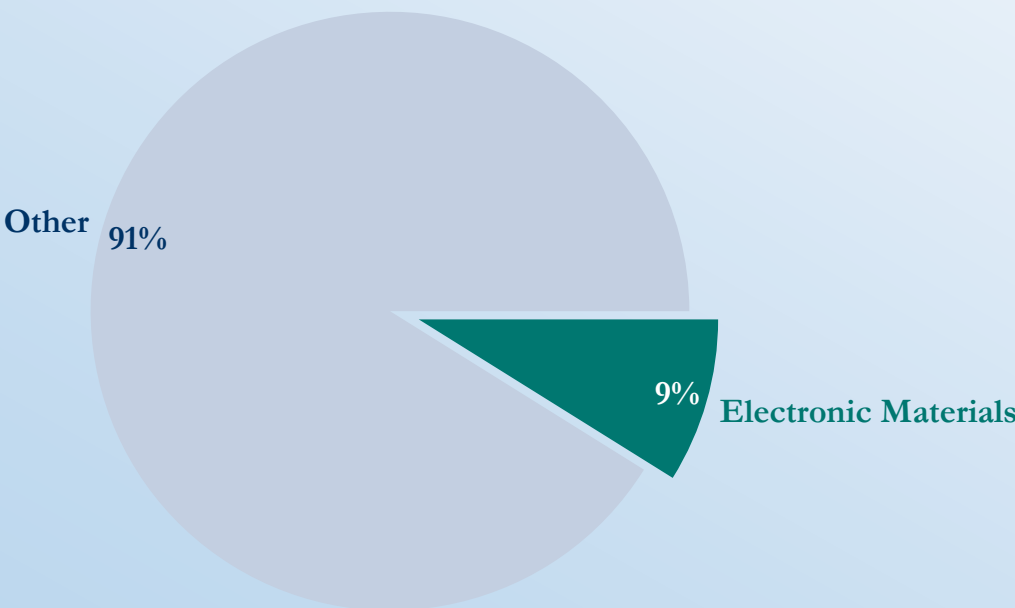
Source: Bloomberg, Starboard estimates. 1) Represents Starboard's estimate of 2026 EBITDA mix.

We Believe Investors Were Caught Off-Guard, as Element Solutions' Business Mix Was Different From Solstice's Core Competencies

Element Solutions has a very different business mix than Solstice and would have moved the Company away from its core competencies in fluorine-based chemistries and would have diluted the Company's market-leading franchises in Nuclear and Refrigerants.

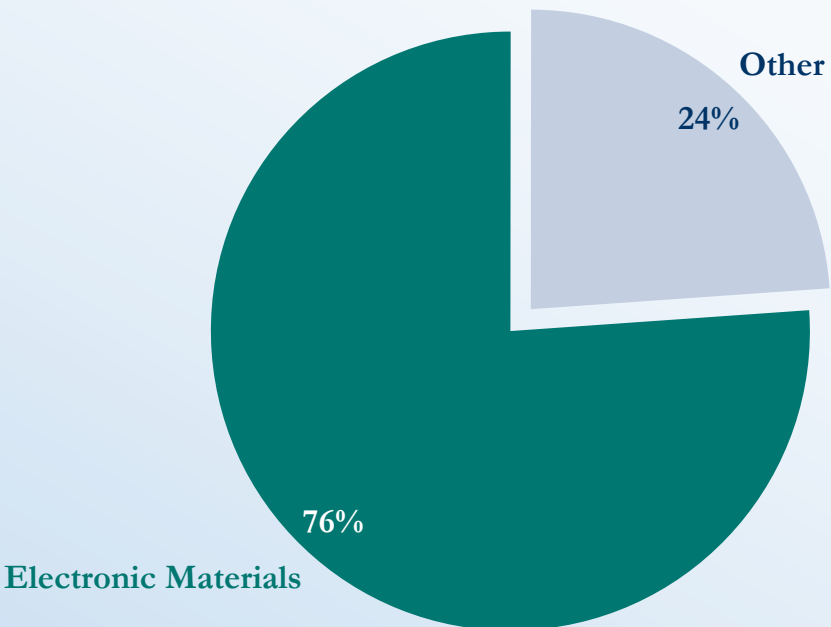
Solstice Business Portfolio (% EBITDA Mix) ⁽¹⁾

13.1x NTM EBITDA Multiple ⁽³⁾



Element Solutions Business Portfolio (% EBITDA Mix) ⁽²⁾

17.5x NTM EBITDA Multiple ⁽³⁾



The acquisition of Element Solutions would have moved Solstice away from its core competencies.

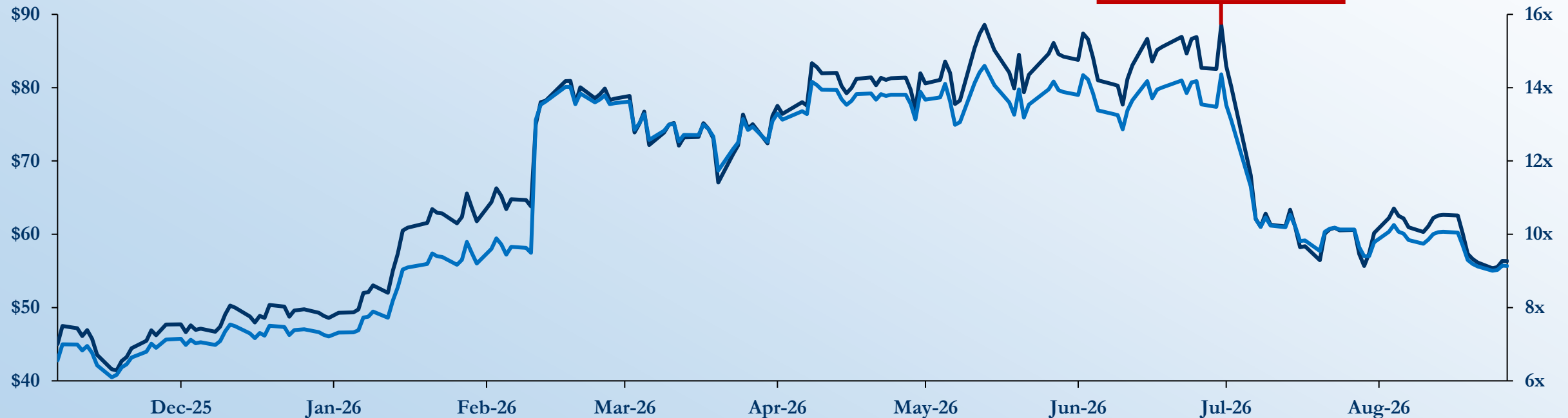
Source: Bloomberg, Starboard estimates. 1) Represents Starboard's estimate of 2026 EBITDA mix. 2) Represents consensus estimates of 2026 EBITDA mix. 3) Multiple as of July 2, 2026.

Investors Were Understandably Upset and Responded Swiftly

Solstice's share price fell nearly 25% in the three days following the deal announcement, a reaction we believe was understandable.

Solstice Share Price and NTM TEV / EBITDA Multiple

— TEV / NTM EBITDA
— Share Price (\$)



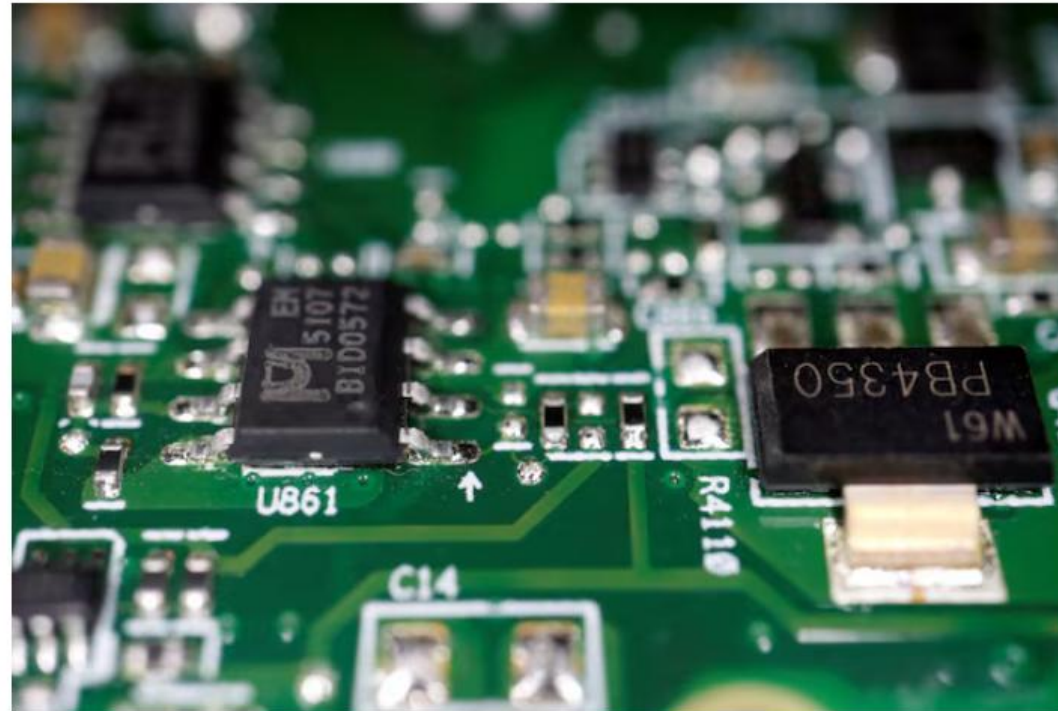
We believe investors' negative reaction to the proposed acquisition of Element Solutions was understandable.

In August, the Deal Was Mutually Terminated

Solstice, Element terminate \$14.5 billion merger deal after shareholder feedback

By Pranav Mathur and David French

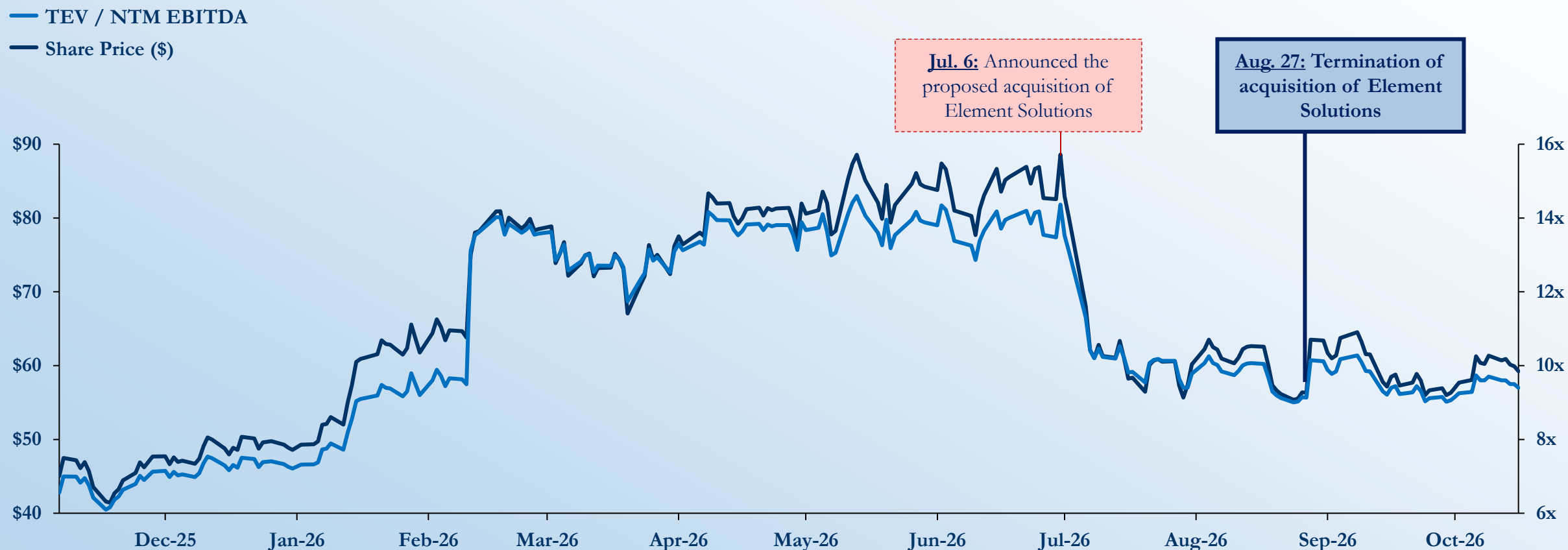
August 27, 2026 5:22 PM EDT · Updated August 27, 2026



But the Stock Has Not Recovered and We Believe Investors Have Questions About the Go-Forward Strategy

Solstice's share price has still not recovered to prior levels, and we believe the proposed Element Solutions acquisition remains a large overhang.

Solstice Share Price and NTM TEV / EBITDA Multiple



We believe the proposed Element Solutions acquisition remains a large overhang over Solstice's share price.

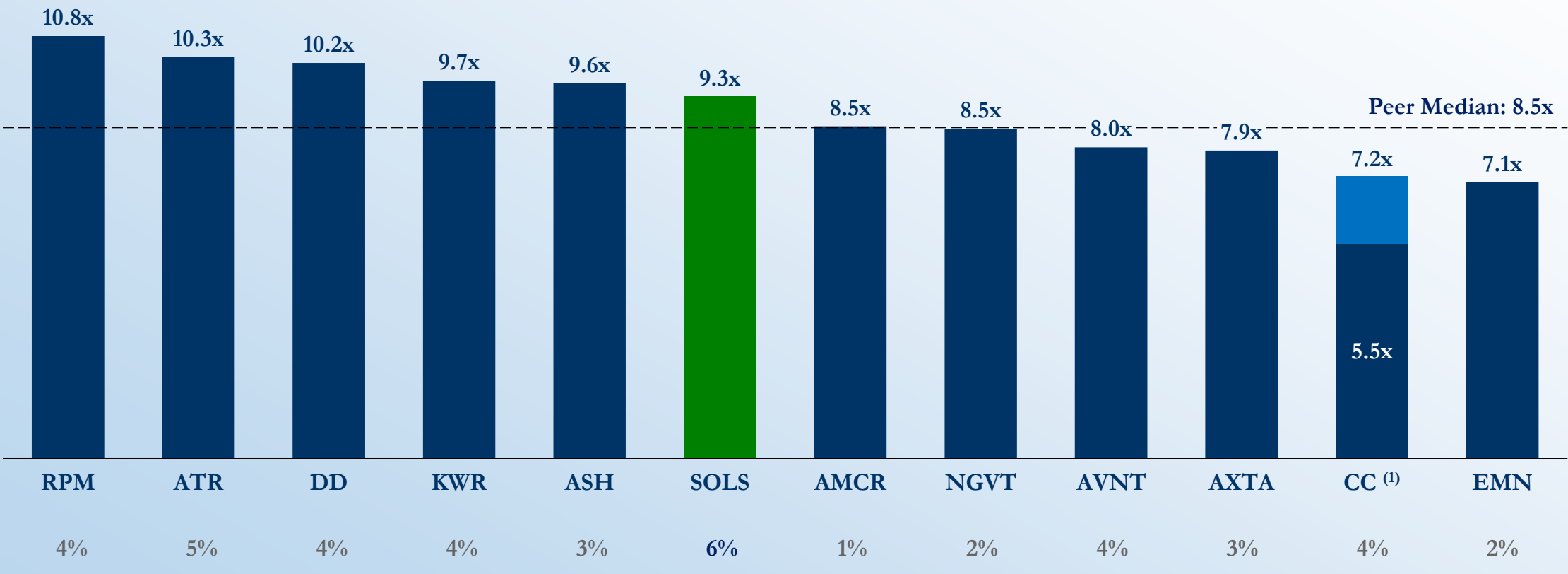
Today, We Believe Solstice Is Significantly Undervalued



Solstice Trades In-Line with Slower Growth, More Commoditized Peers, but the Valuation Is Even More Compelling When You Look at What Solstice Actually Owns...

Despite Solstice’s collection of market-leading franchises, the Company trades in-line with slower growth, more commoditized chemical peers.

Solstice vs. Chemical Peer Valuation (TEV / 2027E EBITDA)



2026E-28E
Rev. CAGR

Solstice currently trades at 9.3x 2027E EBITDA, roughly in-line with its slower growth, more cyclical and commoditized chemical peers.

Source: Capital IQ. Market data as of October 16, 2026. 1) Chemours TEV build includes \$1.6B of PFAS liabilities. Starboard has identified RPM, ATR, DD, KWR, ASH, AMCR, NGVT, AVNT, AXTA, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

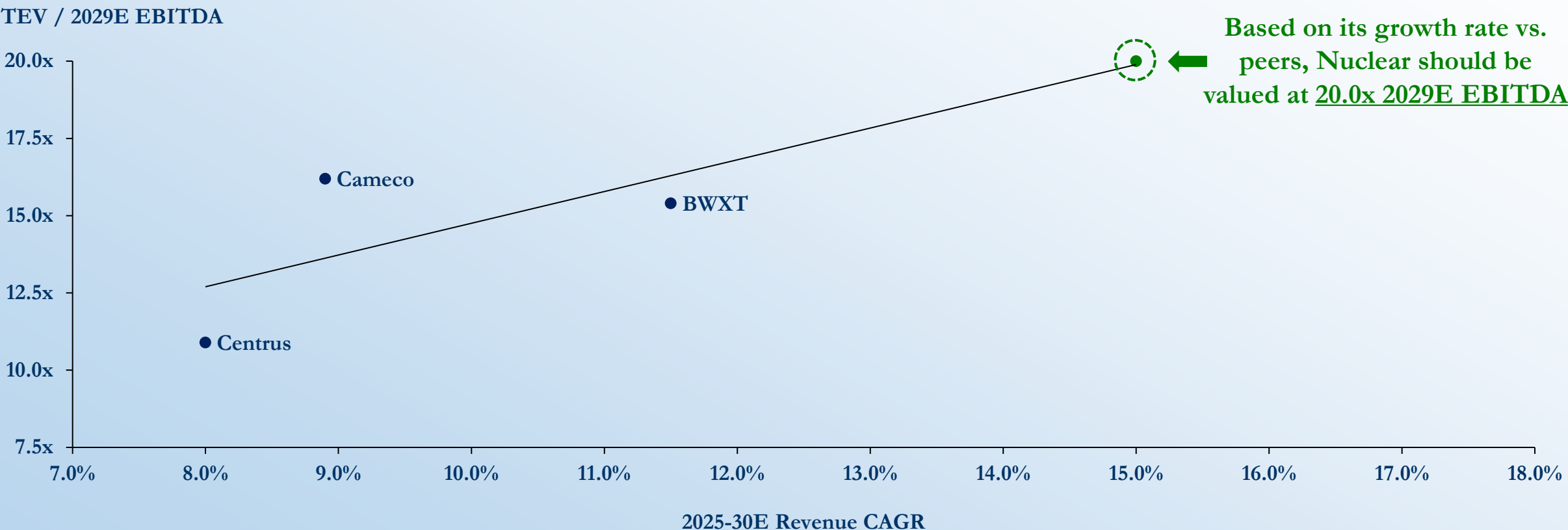
Let's Start with Nuclear



We Believe Solstice's Nuclear Business Is Extremely Valuable

Peers in the nuclear industry trade at premium multiples. We believe Solstice's Nuclear business warrants a 20.0x 2029E EBITDA multiple based on its attractive growth prospects relative to peers and unique competitive positioning.

Nuclear Peers Valuation (TEV / 2029E EBITDA)



We believe Solstice's Nuclear business warrants at least a 20.0x 2029E EBITDA multiple.

Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. Note: 2025-30E Revenue CAGR used to account for full re-pricing of Solstice's contracts to market rates. Cameco revenue growth includes its 49% revenue share from Westinghouse. Cameco TEV includes 49% share of Westinghouse net debt. Starboard has identified CCJ, BWXT, LEU as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the nuclear industry. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe Nuclear Will Be Worth Nearly \$4 Billion

Nuclear Valuation

\$320M 2029 EBITDA

(x) 61% Solstice Share ⁽¹⁾

\$196M Solstice Nuclear EBITDA

(x) 20.0x 2029E Multiple

= \$3.9B of Value for Nuclear

We believe Nuclear will be worth at least \$3.9 billion using a 20.0x 2029E EBITDA multiple.

But Wait, There's More

Solstice's Electronic Materials Business Is Also Valuable Given its Direct Exposure to AI Tailwinds

We believe electronic materials is highly attractive, with its direct exposure to the AI infrastructure buildout and growing demand for semiconductors. We believe Solstice's Electronic Materials should be valued at 19.0x 2027E EBITDA based on its growth prospects relative to peers.

Electronic Materials Peers Valuation (TEV / 2027E EBITDA)



We believe Solstice's Electronic Materials business warrants at least a 19.0x 2027E EBITDA multiple.

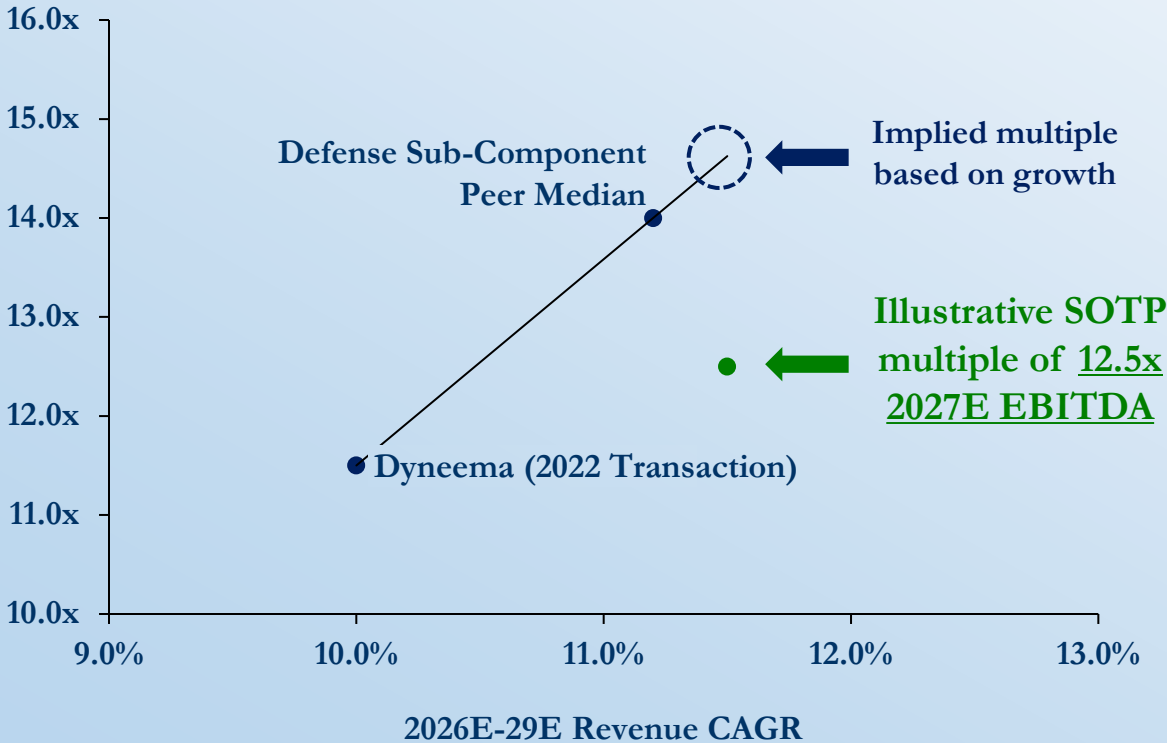
Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. Starboard has identified ENTG, MTRN, Q, ESI as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the electronic materials industry. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Solstice's Safety & Defense and Healthcare Packaging Businesses Are Also Market Leaders in Industries that Trade at Strong Multiples

Solstice owns well-recognized brands across Safety & Defense Solutions and Healthcare Packaging.

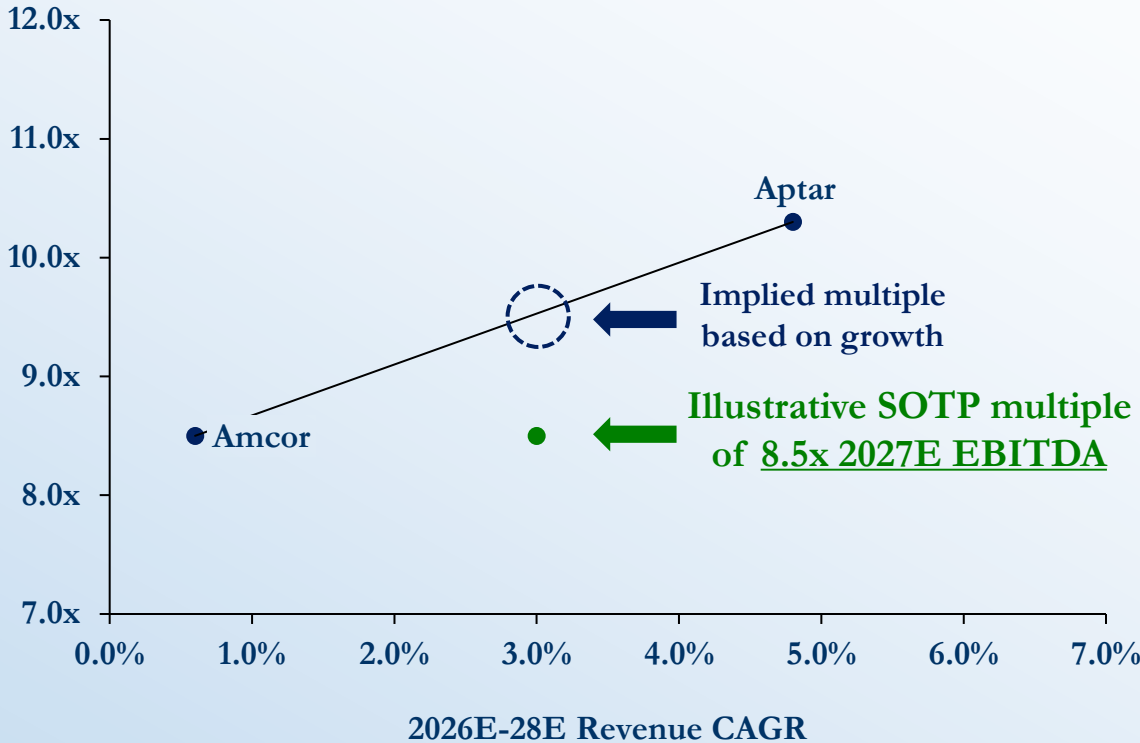
Defense Peers Valuation (TEV / 2027E EBITDA) ⁽¹⁾

TEV / 2027E EBITDA



Healthcare Peers Valuation (TEV / 2027E EBITDA)

TEV / 2027E EBITDA



We believe Safety & Defense and Healthcare Packaging should be worth 12.5x and 8.5x 2027E EBITDA, respectively.

Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. 1) Defense sub-component peers include EXENS, AVON, CHG, THEON, NPK. 2026E-29E revenue CAGR used to account for Solstice's planned ramp in production capacity. Dyneema multiple and estimated growth are shown on an NTM basis at the time of transaction. Starboard has identified Dyneema, ATR, AMCR, EXENS, AVON, CHG, THEON, NPK as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to the defense and healthcare industries. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging Are Worth \$3.7 Billion, and Can Be Separated

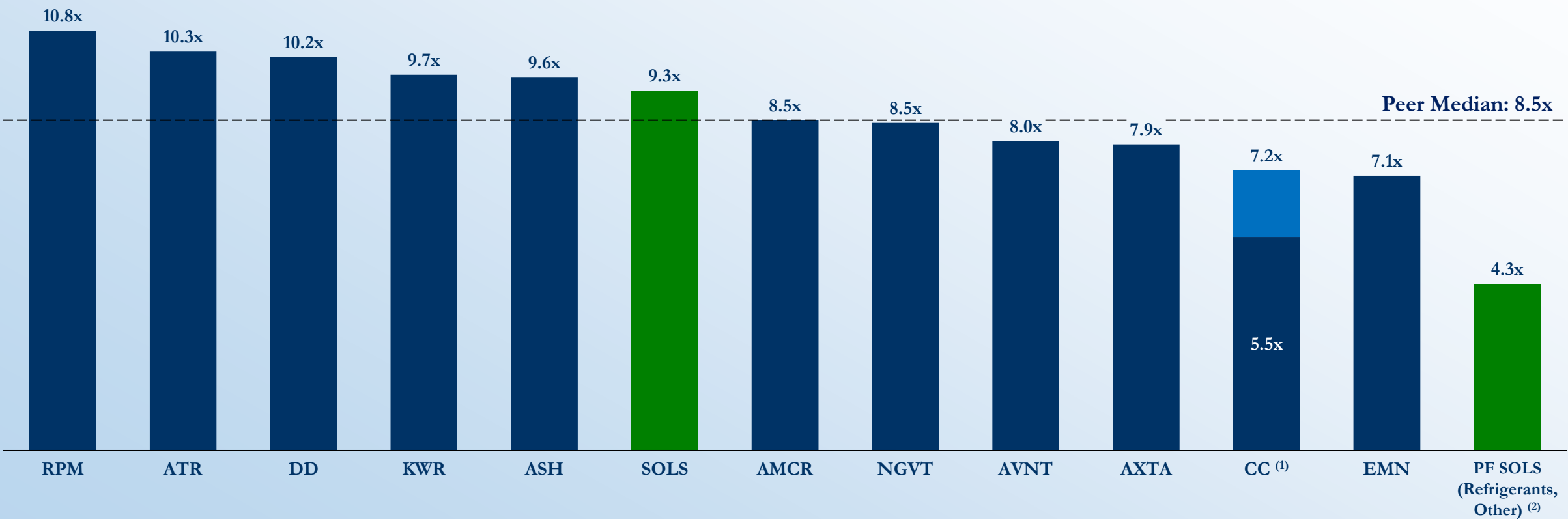
Valuation Context		
Electronic Materials	Safety & Defense Solutions	Healthcare Packaging
\$130M 2027 EBITDA	\$45M 2027 EBITDA	\$75M 2027 EBITDA
(x) 19.0x Multiple	(x) 12.5x Multiple	(x) 8.5x Multiple
= <u>\$2.5B</u> of Value	= <u>\$0.6B</u> of Value	= <u>\$0.6B</u> of Value
Combined Value of <u>\$3.7B</u> for Electronics, Defense, and Healthcare		

We believe Electronics, Defense, and Healthcare are worth at least \$3.7 billion.

Putting It Together, You Can Get One of the World's Leading Refrigerants and Specialty Chemicals Franchises at a Heavily Discounted Multiple

After factoring in the value of Nuclear, Electronics, Defense, and Healthcare, Solstice's remaining business, largely a Refrigerants franchise that is growing and plays in a duopoly market, trades at just 4.3x EBITDA.

Solstice vs. Chemical Peer Valuation (TEV / 2027E EBITDA)



Applying fair multiples to Nuclear, Electronics, Defense, and Healthcare implies the remaining business, largely refrigerants, trades at just 4.3x EBITDA.

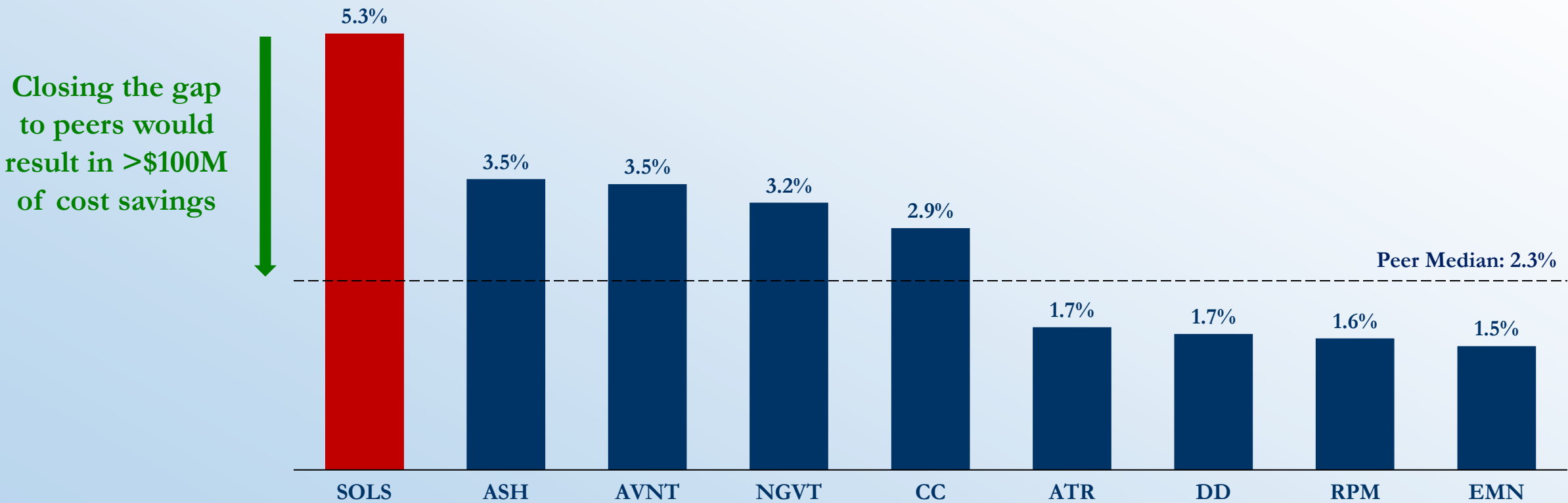
Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. 1) Chemours TEV build includes \$1.6B of PFAS liabilities. 2) Valuation multiple excludes Nuclear, Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging; assumes Nuclear is valued at \$3.9 billion, Electronic Materials is valued at \$2.5 billion, Safety & Defense Solutions is valued at \$0.6 billion, and Healthcare Packaging is valued at \$0.6 billion. Starboard has identified RPM, DD, ATR, KWR, ASH, NGVT, AVNT, AMCR, AXTA, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

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On Top of All This, We Believe Solstice Has a Substantial Cost Reduction Opportunity

Solstice has meaningfully higher corporate overhead expenses relative to its peers. Closing this gap to the peer median would result in at least \$100 million in cost savings.

Unallocated Corporate Overhead as % of Revenue (2026E) ⁽¹⁾



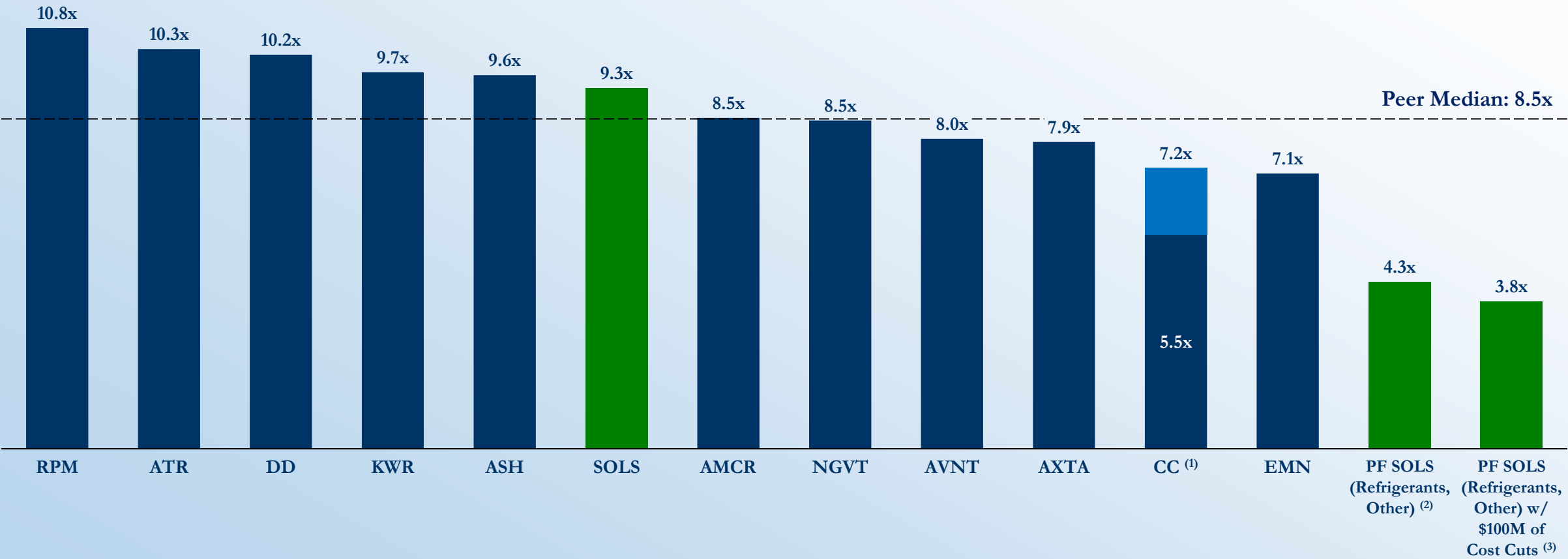
We believe Solstice has the potential to reduce its corporate overhead expenses by at least \$100 million.

Source: Bloomberg. Note: \$100 million of cost savings would represent approximately 20% of SG&A. 1) Unallocated corporate overhead shown excluding D&A. All figures shown are CY2026 estimates except for ASH and EMN; ASH shown as of FY2026 (FYE Sep); EMN shown as of FY2027 (FYE May). AMCR, AXTA, KWR are excluded because these do not disclose corporate overhead expenses excluding D&A. Starboard has identified RPM, DD, ATR, ASH, NGVT, AVNT, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Factoring in \$100M of Cost Cuts, Solstice Trades at Just 3.8x EBITDA

After factoring in the value of Nuclear, Electronics, Defense, and Healthcare, and the \$100 million of cost reduction, Solstice’s remaining businesses trade at just 3.8x EBITDA.

Solstice vs. Chemical Peer Valuation (TEV / 2027E EBITDA)



When also factoring in \$100 million of cost cuts, the remaining business trades at just 3.8x EBITDA.

Source: Capital IQ, Starboard estimates. Market data as of October 16, 2026. 1) Chemours TEV build includes \$1.6B of PFAS liabilities. 2) Valuation multiple excludes Nuclear, Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging; assumes Nuclear is valued at \$3.9 billion, Electronic Materials is valued at \$2.5 billion, Safety & Defense Solutions is valued at \$0.6 billion, and Healthcare Packaging is valued at \$0.6 billion. 3) Valuation multiple excludes Nuclear, Electronic Materials, Safety & Defense Solutions, and Healthcare Packaging; assumes Nuclear is valued at \$3.9 billion, Electronic Materials is valued at \$2.5 billion, Safety & Defense Solutions is valued at \$0.6 billion, and Healthcare Packaging is valued at \$0.6 billion; PF SOLS multiple includes \$100M of cost savings. Starboard has identified RPM, DD, ATR, KWR, ASH, NGVT, AVNT, AMCR, AXTA, CC, EMN as the relevant peer set for comparison with SOLS. Starboard believes these provide appropriate peer comparisons due to their exposure to specialty chemical industries. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

It Is Management's Responsibility to Unlock Shareholder Value

To sum it all up, we believe:

- Solstice is a collection of high-quality and fast-growing specialty chemicals and materials businesses
- The current valuation of Solstice is too cheap and does not reflect fair value
- There is still an overhang from the poorly received, but now terminated, Element Solutions deal
- Investors need confidence that Solstice is committed to its core business and unlocking shareholder value

We Are Excited to Be Shareholders and Look Forward to Our Engagement



The logo features three overlapping circles in shades of blue. The central circle is a darker blue and contains a white, stylized letter 'V'. The text 'STARBOARD' is positioned to the left of the 'V' and 'VALUE' to the right, both in a dark blue, serif font. A registered trademark symbol (®) is located at the top right of the word 'VALUE'.

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