

November 6, 2025

Third Quarter 2025 Financial Results

Forward-Looking Statements & Other Disclaimers

This presentation contains “forward-looking statements” within the meaning of the federal securities laws made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 about us and our industry that involve substantial risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about our industry and our business and financial results, [including our transition into a stand-alone, publicly traded company (including expectations regarding incremental standalone costs) and expectations regarding demand for our products and services]. Forward-looking statements often include words such as “anticipates,” “estimates,” “expects,” “projects,” “forecasts,” “intends,” “plans,” “continues,” “believes,” “may,” “will,” “goals” and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Although we believe that the forward-looking statements contained in this presentation are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including, but not limited to: our lack of operating history as an independent, publicly traded company and unreliability of historical combined financial information as an indicator of our future results; our ability to successfully develop new technologies and introduce new products; changes in the price and availability of raw materials that we use to produce our products; our ability to comply with complex government regulations and the impact of changes in such regulations; global climate change and related regulations and changes in customer demand; the public and political perceptions of nuclear energy and radioactive materials; economic, political, regulatory, foreign exchange and other risks of international operations; the impact of tariffs or other restrictions on foreign imports; our ability to borrow funds and access capital markets and any limitations in the terms of our indebtedness; our ability to compete successfully in the markets in which we operate; the effect on our revenue and cash flow from seasonal fluctuations and cyclical market conditions; concentrations of our credit, counterparty and market risk; our ability to successfully execute or effectively integrate acquisitions; our joint ventures and strategic co-development partnerships; our ability to recruit and retain qualified personnel; potential material environmental liabilities; the hazardous nature of chemical manufacturing; decommissioning and remediation expenses and regulatory requirements; potential material litigation matters, including disputes related to our spin-off from Honeywell; the impact of potential cybersecurity attacks, data privacy breaches and other operational disruptions; increasing stakeholder interest in public company performance, disclosure, and goal-setting with respect to environmental, social and governance matters; failure to maintain, protect and enforce our intellectual property or to be successful in litigation related to our intellectual property or the intellectual property of others, or competitors developing similar or superior intellectual property or technology; unforeseen U.S. federal income tax and foreign tax liabilities and our ability to achieve anticipated tax treatments in connection with our spin-off; U.S. federal income tax reform; our ability to operate as an independent, publicly traded company without certain benefits available to us as a part of Honeywell, including managing increased costs following the spin-off; our ability to achieve some or all of the benefits that we expect to achieve from the spin-off; our inability to maintain intellectual property agreements; timing, declaration, amount and payment of our dividend program; potential cash contributions to benefit pension plans; and our ability to maintain proper and effective internal controls.

These and other factors are more fully discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections included in our final Information Statement, dated as of October 17, 2025, attached as exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on October 17, 2025, as may be updated from time to time in our SEC filings. These risks could cause actual results to differ materially from those implied by forward-looking statements in this presentation. Even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

Non-GAAP Financial Measures

This presentation contains financial measures presented on a non-GAAP basis. The non-GAAP financial measures used in this presentation are as follows: Adjusted EBITDA, on a total company basis; Adjusted EBITDA margin, on a total company basis; Adjusted Standalone EBITDA (estimate); Adjusted Standalone EBITDA Margin (estimate); Adjusted Standalone EBITDA (estimate)– capex; Cash conversion; Net debt and Net leverage ratio; if and as noted in the presentation. Management believes that, when considered together with comparable GAAP measures, these non-GAAP measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Refer to the appendix attached to this presentation for historical reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

Other than with respect to GAAP revenues and Capital Expenditures, the Company only provides guidance on a non-GAAP basis. The Company does not provide a reconciliation of forward-looking Adjusted Standalone EBITDA (estimate) (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Because deductions (such as repositioning charges, impairment charges, and litigation and other matters) used to calculate projected net income (loss) vary based on actual events, the Company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and, therefore, could result in projected GAAP net income (loss) being materially less than projected Adjusted Standalone EBITDA (estimate) (non-GAAP). These statements represent forward-looking information and may represent a financial outlook, and actual results may vary. Please see the risks and assumptions referred to in the “Forward-Looking Statements” section above. The guidance in this presentation is only effective as of the date it is given and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.

Today's Speakers



David Sewell

President & Chief Executive Officer



Tina Pierce

Chief Financial Officer



Mike Leithead

Vice President, Investor Relations

Third Quarter 2025 Highlights



Operating as standalone public company with spin-off completed on Oct. 30



Strong Net Sales growth of 7% reflects demand and value of Solstice's differentiated product platform



Healthy margins reflecting operational excellence, capital efficiency, and the specialty nature of Solstice's portfolio



Conservative leverage position post-spin, allowing for financial flexibility and reinvestment in high-return growth areas



Well-positioned for Q4 2025; Reaffirming full-year 2025 guidance

Third Quarter 2025 Consolidated Results

Consolidated Financial Highlights

(\$ in millions)	Q3 2025	Q3 2024	% Change
Net Sales	\$969	\$907	7%
Net (Loss) Income attributable to Solstice	\$(35)	\$152	(123)%
Adjusted Standalone EBITDA (estimate)¹	\$235	\$246	(5)%
Adjusted Standalone EBITDA Margin (estimate)¹	24.3%	27.1%	(290) bps

Key Takeaways

Strong YoY Net Sales growth driven by Refrigerants, Electronic Materials, and Safety & Defense Solutions

RAS Net Sales growth driven by 22% YoY increase in Refrigerants on strong demand

ESM volume growth for Electronic Materials and Safety & Defense Solutions underscores value of differentiated technology platform

Growing AES backlog and strong Electronic Materials orders driven by key secular growth trends in attractive end markets

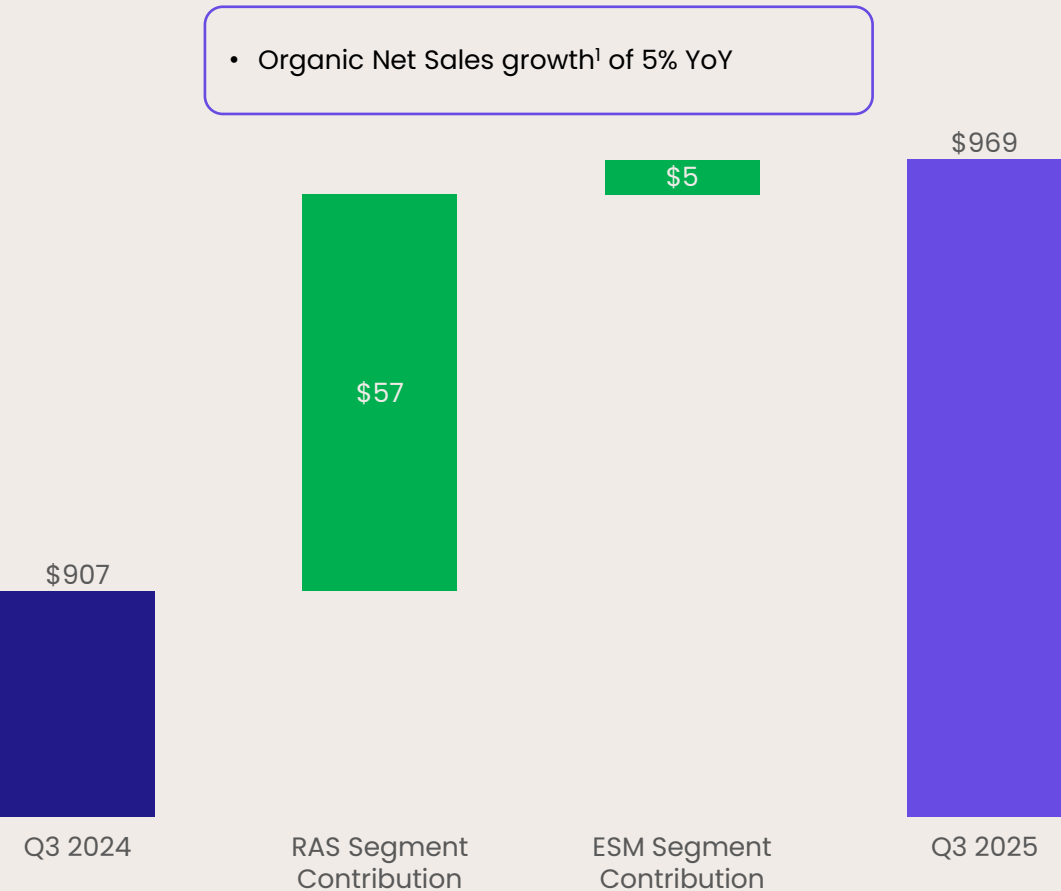
Transitory items as anticipated in Q3 2025; well-positioned for full-year 2025 and beyond

¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation.

Net Sales and Adjusted Standalone EBITDA (estimate)¹ Bridges

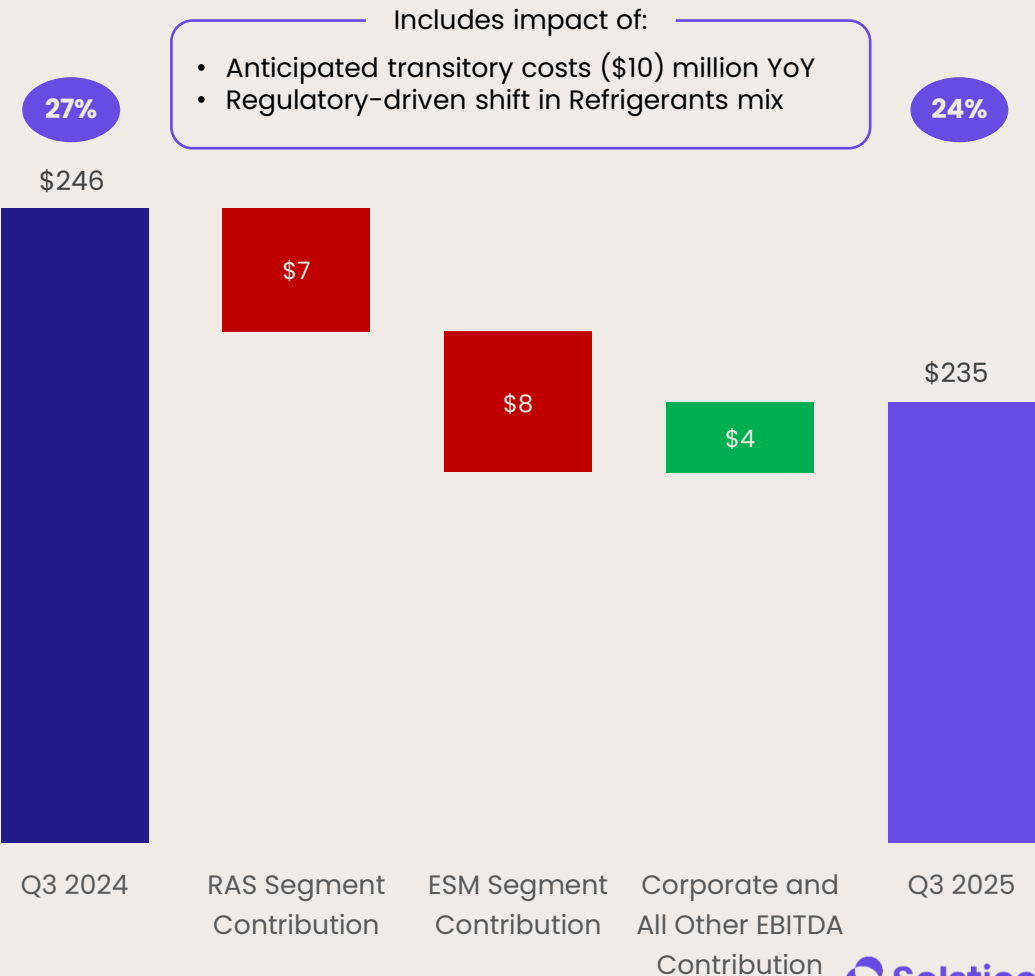
Net Sales by Segment (Change in Net Sales)

(\$ in millions)



Adj. EBITDA by Segment (Change in Adj. EBITDA) & Adj. Standalone EBITDA Margins (estimate)¹

(\$ in millions and as a % of Net Sales)



¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation.

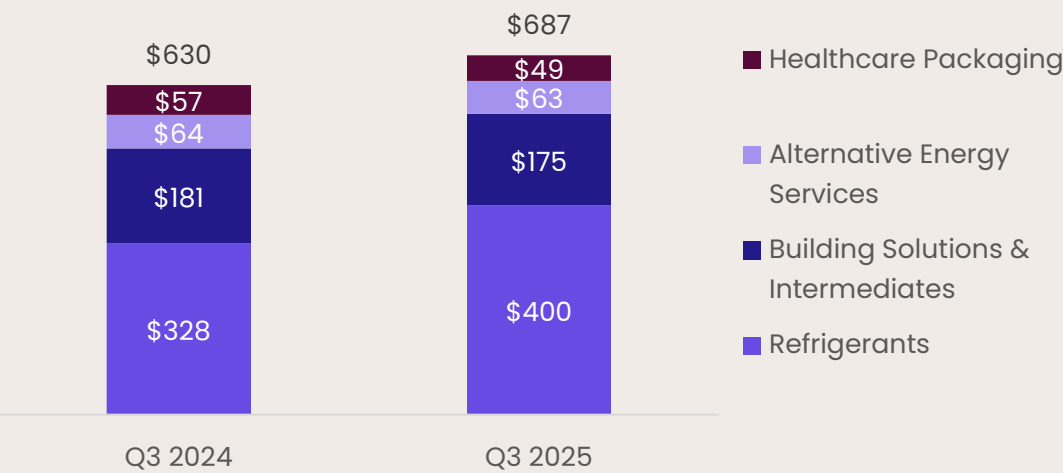
Third Quarter 2025

Refrigerants & Applied Solutions Results

- YoY increase in RAS Net Sales primarily driven by 22% growth in Refrigerants, partially offset by Healthcare Packaging
- YoY decline in RAS Segment Adjusted EBITDA primarily driven by stationary refrigerants product mix due to the ongoing regulatory transition, partially offset by volume growth and favorable pricing
- Alternative Energy Services backlog increased 12% sequentially, up \$0.2 billion to \$2.2 billion

RAS Net Sales

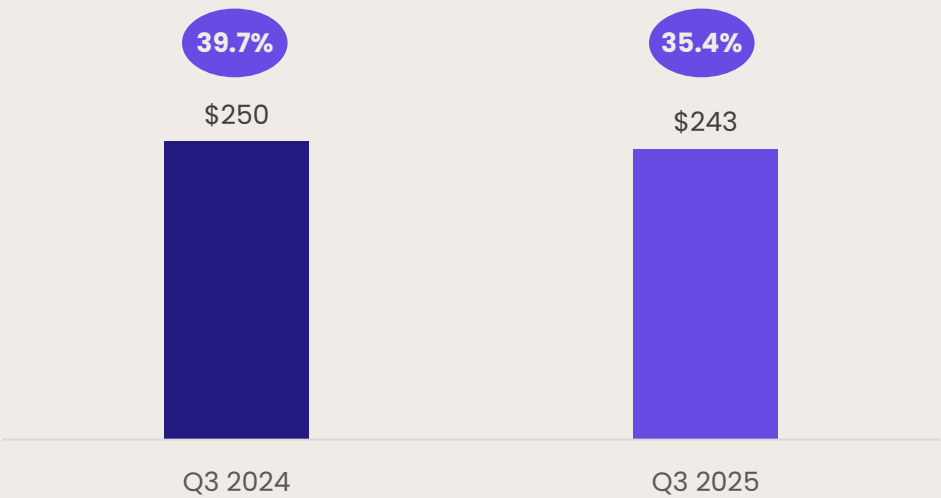
(\$ in millions)



Q3 2025 vs. Q3 2024	
Net Sales Growth	9%
Less: Foreign Currency Translation	1%
Organic Sales Percentage ¹	8%

RAS Segment Adj. EBITDA & Adj. EBITDA Margin

(\$ in millions and as a % of Net Sales)



¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation.

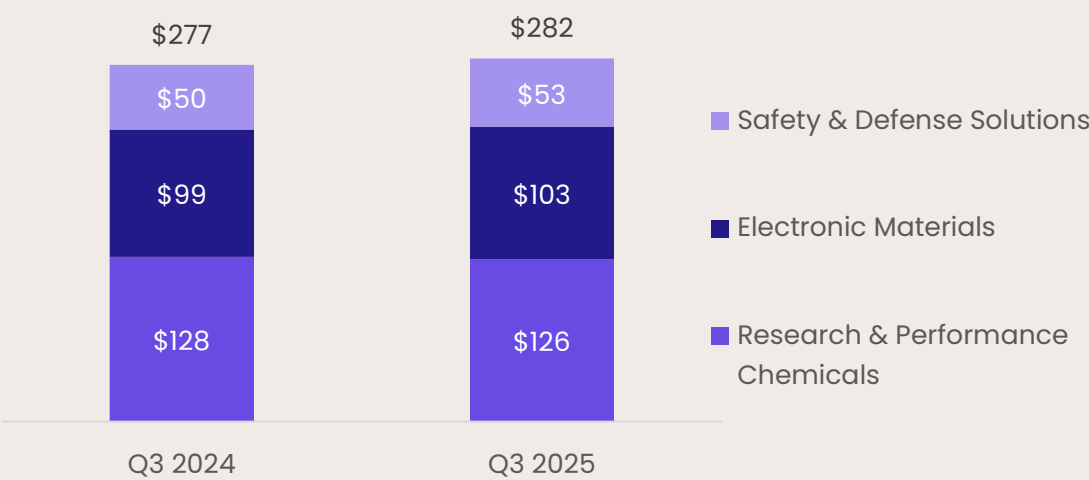
Third Quarter 2025

Electronic & Specialty Materials Results

- YoY increase in ESM Net Sales primarily driven by growth in Electronic Materials and Safety & Defense Solutions, partially offset by lower volumes in Research & Performance Chemicals
- YoY decrease in ESM Segment Adjusted EBITDA primarily driven by anticipated transitory cost items
- Improving Electronic Materials order patterns throughout quarter

ESM Net Sales

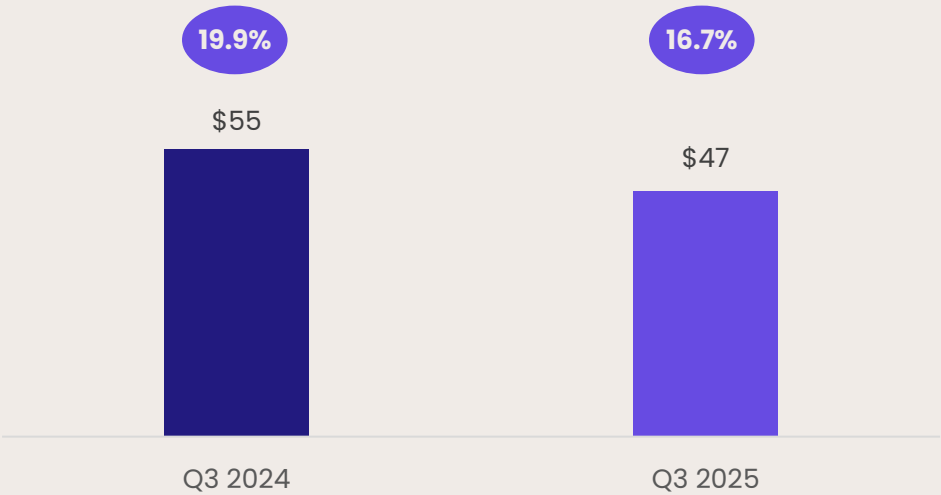
(\$ in millions)



Q3 2025 vs. Q3 2024	
Net Sales Growth	2%
Less: Foreign Currency Translation	2%
Organic Sales Percentage ¹	–%

ESM Segment Adj. EBITDA & Adj. EBITDA Margin

(\$ in millions and as a % of Net Sales)



¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation.

Balance Sheet and Capital Management

Cash Flow Highlights

(Nine Months Ended September 30, 2025)

- Capital Expenditures of \$248 million
- Adjusted Standalone EBITDA (estimate) - Capex¹ of \$520 million
- Cash Conversion¹ of 68%

Capital Allocation Priorities

- Invest in High-Return Organic Growth Projects
- Maintain Strong Balance Sheet & Liquidity Position
- Accelerate Growth through Selective M&A
- Return Excess Capital to Shareholders

Capital Structure

(As of October 30, 2025)

(\$ in millions)

Term Loan B (SOFR + 175 bps)	\$1 billion
5.625% Senior Notes due 2033	\$1 billion
Total Debt	\$2 billion
Cash and Cash Equivalents (estimate)	~\$450 million
Net Debt ¹	\$1.6 billion
Net Leverage Ratio ^{1,2}	1.5x
Revolving Credit Facility Availability	\$1 billion
Total Liquidity	~\$1.5 billion

¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation. ² Net Leverage ratio based on LTM September 30, 2025, Adjusted Standalone EBITDA (estimate).

Financial Guidance

	2024	2025E
Net Sales (\$ in millions)	\$3,770	\$3,750 – \$3,850
Adj. Standalone EBITDA Margin (estimate)¹ (%)	26.4% ²	~25% ³
Capex (\$ in millions)	\$296	\$365 – \$415

Medium-Term Financial Framework

Low to Mid Single Digit %
Organic Net Sales CAGR

Mid Single Digit %
Adj. Standalone EBITDA CAGR

>70%
Cash Conversion^{1,4}

Disciplined Capital Deployment

¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation. ² Shows Adjusted Standalone EBITDA Margin (estimate), which is a non-GAAP measure. Refer to appendix for historical reconciliations of relevant non-GAAP financial metrics to the most directly comparable GAAP measure. ³ Additional standalone and public company costs expected in 2025 and onwards. ⁴ Cash conversion defined as (Adj. Standalone EBITDA (estimate) – Capex)/Adj. Standalone EBITDA (estimate).

Key Takeaways



On track to deliver on full-year 2025 guidance



Focused on differentiated growth strategy as an independent company



Refined operating model to continue driving operational excellence



Near-term transition leads to long-term margin expansion opportunity



Strong liquidity position and financial flexibility

Appendix

Adjusted Standalone EBITDA (estimate)¹ Bridge From Q3 2024 to Q4 2025

Adj. Standalone EBITDA (estimate)¹ & Adj. Standalone EBITDA Margins (estimate)¹

(\$ in millions and as a % of Net Sales)

Margin impact not expected to carry over to 2026



Underlying business performance remains ~25% margin profile entering 2026

¹ Non-GAAP financial measure. Historical reconciliations of non-GAAP financial measures provided in the appendix of this presentation. ² Implied 4Q25 guidance range assuming full-year 2025 guidance.

Consolidated Statement of Operations

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2025	2024	2025	2024
Product sales ¹	\$905	\$843	\$2,687	\$2,621
Service sales ²	64	64	212	236
Net sales	969	907	2,899	2,857
Costs, expenses and other				
Cost of products sold ³	613	528	1,745	1,674
Cost of services sold	46	47	162	182
Total cost of products and services sold	659	575	1,907	1,856
Research and development expenses	26	21	70	62
Selling, general and administrative expenses	113	107	309	303
Transaction-related costs	32	3	90	6
Other expense (income)	(36)	1	(43)	(2)
Interest and other financial charges	2	3	5	11
Total costs, expenses and other	796	710	2,338	2,236
Income before taxes	173	197	561	621
Income tax expense	182	49	330	150
Net (loss) income	(9)	148	231	471
Less: Net income (loss) attributable to noncontrolling interest	26	(4)	35	10
Net (loss) income attributable to Solstice Advanced Materials	\$(35)	\$152	\$196	\$461

¹ Product sales include related party product sales of \$22 million and \$31 million for the three months and \$60 million and \$65 million, for the nine months ended September 30, 2025 and 2024, respectively. ² Service sales include related party service sales of \$0 million and \$0 million for the three months and \$0 million and \$29 million, for the nine months ended September 30, 2025 and 2024, respectively. ³ Cost of products sold include related party cost of products sold of \$6 million and \$2 million for the three months and \$14 million and \$13 million, for the nine months ended September 30, 2025 and 2024, respectively.

Reconciliation of Organic Sales Percentage

	Three Months Ended September 30, 2025 vs 2024
Total % Change in Net Sales	7%
Less: Foreign Currency Translation	2%
Less: Acquisitions, Divestitures and Other, Net	0%
Organic Sales Percentage	5%

Reconciliation of Adjusted EBITDA, Adjusted Standalone EBITDA (estimate)

(\$ in millions)

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,		For The LTM Ended September 30,
	2025	2024	2025	2024	2025
Net (loss) income attributable to Solstice Advanced Materials	\$(35)	\$(152)	\$196	\$461	\$329
Net income (loss) attributable to noncontrolling interest	26	(4)	35	10	35
Net Income (GAAP)	\$(9)	\$148	\$231	\$471	\$364
Depreciation	46	42	151	126	200
Amortization	4	7	15	35	22
Interest and other financial charges	2	3	5	11	8
Other adjustments ⁽²⁾	(29)	16	(30)	25	(26)
Stock compensation expense	8	4	19	13	23
Transaction-related costs	32	3	90	6	109
Income tax expense	182	49	330	150	190
Adjusted EBITDA (Non-GAAP)	\$236	\$272	\$811	\$837	\$1,072
Less – Standalone adjustments	(1)	(26)	(43)	(77)	(69)
Adjusted Standalone EBITDA (estimate) (Non-GAAP)	\$235	\$246	\$769	\$760	\$1,003
Net Sales	\$969	\$907	\$2,899	\$2,857	\$3,812
Adjusted EBITDA margin (Non-GAAP)	24.4%	30.0%	28.0%	29.3%	28.1%
Adjusted Standalone EBITDA Margin (estimate) (Non-GAAP)	24.3%	27.1%	26.5%	26.6%	26.3%

¹ LTM stands for "Last Twelve Months." ² Other adjustments primarily consisted of gains and losses from currency rates, environmental reserves, asset retirement obligations and pension expenses.

Reconciliation of Adjusted Standalone EBITDA (estimate)

(\$ in millions)

Refrigerants & Applied Solutions (RAS)

Electronic & Specialty Materials (ESM)

Total Net Sales

For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
2025	2024	2025	2024
\$687	\$630	\$2,079	\$2,075
282	277	820	782
\$969	\$907	\$2,899	\$2,857

(\$ in millions)

RAS Adjusted EBITDA

ESM Adjusted EBITDA

Segment Adjusted EBITDA

Less:

Corporate and All Other

Standalone Adjustments

Total Adjusted Standalone EBITDA (estimate)

For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
2025	2024	2025	2024
\$243	\$250	\$791	\$806
47	55	152	144
\$290	\$305	\$943	\$950
(54)	(33)	(132)	(113)
(1)	(26)	(43)	(77)
\$235	\$246	\$768	\$760

Reconciliation of Adjusted Standalone EBITDA (estimate) – Capex and Calculation of Cash Conversion

(\$ in millions)	For The Nine Months Ended September 30,	
	2024	2025
Adjusted Standalone EBITDA (estimate) (non-GAAP)	\$760	\$768
Less: Capex	(201)	(248)
Adjusted Standalone EBITDA (estimate) – Capex (non-GAAP)	\$559	\$520
Cash Conversion (non-GAAP)	73.6%	67.7%

Capitalization Table

(\$ in millions)

October 30, 2025

Debt

Term Loan B due 2032	\$1,000
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Unsecured Senior Notes due 2033	\$1,000
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Total Debt	\$2,000
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Less: Cash and Cash Equivalents (estimate)	~\$450
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Net Debt (Non-GAAP)	\$1,550
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LTM 9/30/2025 Adjusted Standalone EBITDA (estimate) (Non-GAAP)	\$1,003
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Total Leverage Ratio (Non-GAAP)	2.0x
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Net Leverage Ratio (Non-GAAP)	1.5x
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Non-GAAP Financial Measures

The Company uses non-GAAP financial measures to supplement the financial measures prepared in accordance with U.S. GAAP. These include (1) Organic sales percentage, (2) Adjusted EBITDA, (3) Adjusted EBITDA Margin, (4) Adjusted Standalone EBITDA (estimate), (5) Adjusted Standalone EBITDA margin (estimate), (6) Adjusted Standalone EBITDA (estimate) – capex, (7) Cash conversion, (8) Net debt, (9) Total leverage ratio, and (10) Net leverage ratio.

Below are definitions and reconciliations of certain non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. Management believes these non-GAAP financial measures provide investors with a meaningful measure of its performance period to period, align the measures to how management evaluates performance internally, and make it easier for investors to compare our performance to peers. These measures should be considered in addition to, and not as replacements for, the most directly comparable US GAAP measure. The non-GAAP financial measures we use are as follows:

Organic Sales Percentage

The Company defines organic sales percentage as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures, for the first 12 months following the transaction date. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Standalone EBITDA (estimate), and Adjusted Standalone EBITDA Margin (estimate)

The Company defines Adjusted EBITDA as net income excluding income taxes, depreciation, amortization, interest and other financial charges, other expense, stock compensation expense, pension and other postretirement income (expense), transaction-related costs, repositioning charges, asset retirement obligation accretion, and certain other items that are otherwise of an unusual or non-recurring nature (including but not limited to impairment charges, litigation and insurance settlements, and gains and losses on disposal of assets). The Company defines Adjusted EBITDA Margin as Adjusted EBITDA divided by Net sales. The Company defines Adjusted Standalone EBITDA (estimate) as Adjusted EBITDA less estimated recurring and ongoing costs required to operate a new independent public company, and autonomous entity adjustments as well as adjustments for certain other employee compensation expense for employees that have historically been shared with other Honeywell businesses and were transferred to the Company in connection with the spin-off. The Company defines Adjusted Standalone EBITDA Margin (estimate) as Adjusted Standalone EBITDA (estimate) divided by Net sales. We believe these measures are useful to investors as they provide greater transparency with respect to supplemental information used by management in its financial and operational decision making, as well as understanding ongoing operating trends.

Adjusted Standalone EBITDA (estimate) – capex, and Cash Conversion

The Company defines Adjusted Standalone EBITDA (estimate) – capex as Adjusted Standalone EBITDA (estimate) less capital expenditures. The Company defines cash conversion as Adjusted Standalone EBITDA (estimate) – capex divided by Adjusted Standalone EBITDA (estimate). We believe these measures are useful to investors and management as a measure of cash generated by operations that can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock, or repay debt obligations prior to their maturities. These measures can also be used to evaluate our ability to generate cash flow from operations and the impact that this cash flow has on our liquidity.

Net Debt, Total Leverage ratio and Net Leverage ratio

The Company defines net debt as total debt less cash. The Company defines total leverage ratio as total debt divided by Adjusted EBITDA. The Company defines net leverage ratio as net debt divided by Adjusted EBITDA. For purposes of showing total leverage ratio and net leverage ratio as expected, we use LTM Adjusted Standalone EBITDA (estimate) instead of Adjusted EBITDA. We believe these measures are useful to investors and management in understanding our overall financial condition.

