Solstice

June 2026

Solstice Nuclear Webinar

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Non-GAAP Financial Measures:

This presentation contains Adjusted EBITDA CAGR, a financial measure presented on a non-GAAP basis. The Company defines Adjusted EBITDA CAGR as adjusted EBITDA growth over a certain performance period which growth excludes the impact of income taxes, depreciation, amortization, interest and other financial charges, remeasurement of foreign currencies, stock-based compensation expense, pension and other postretirement expense (income), transaction-related costs, repositioning charges, asset retirement obligations accretion, asset impairment charges, litigation costs and insurance settlements (net of recoveries), gains and losses on disposal of assets, and certain other items that are otherwise of an unusual and non-recurring nature. The Company believes Adjusted EBITDA CAGR is useful to investors and management by providing a more complete understanding of the long-term profitability trends of the Company's business. Please note that the Company has not provided the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto for Adjusted EBITDA CAGR in reliance on the "unreasonable efforts" exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. Providing the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, cannot be done without unreasonable effort due to the inherent uncertainty and difficulty in predicting certain non-cash, material, or non-recurring items, including transaction-related costs, repositioning charges, asset impairments, litigation costs and insurance settlements, foreign currency remeasurement, and certain tax positions. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond the Company's control, the Company is also unable to predict their probable significance. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results, and amounts excluded from Adjusted EBITDA CAGR in future periods could be significant.

Today’s Speakers

Jeff Dormo
Senior Vice President
Refrigerants & Applied Solutions

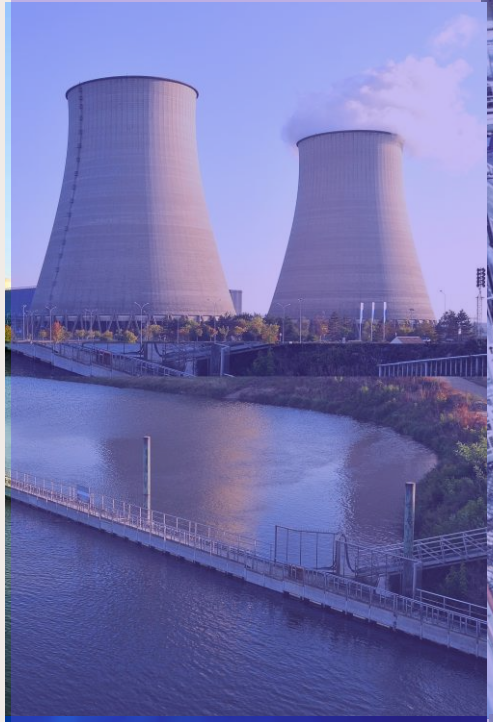
- 9+ years with Honeywell/Solstice
- 16+ years of industry experience
  - The Dow Chemical Company

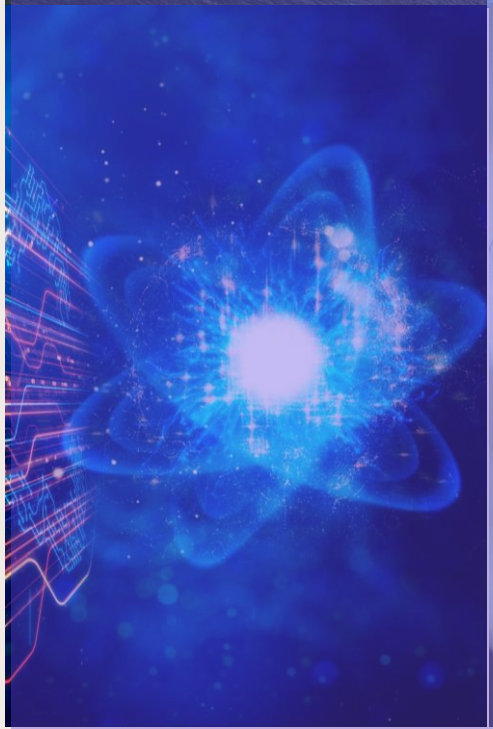
Malcolm Critchley
President & CEO
ConverDyn

- 18+ years with ConverDyn
- 45+ years of industry experience
  - British Nuclear Fuels Limited (BNFL)
  - Westinghouse Electric Company

Mike Leithead
Vice President
Investor Relations

- 12 years of sell-side experience covering chemicals and packaging stocks





Solstice's Nuclear Business

Differentiated Offering: Unique position as the sole U.S. provider of UF_6 conversion services

Industry Leadership: Established operator with durable advantages, proven operational excellence, and 60+ years of reliable delivery

Attractive End Markets: Increasing demand for nuclear energy driven by accelerating power generation and energy security needs

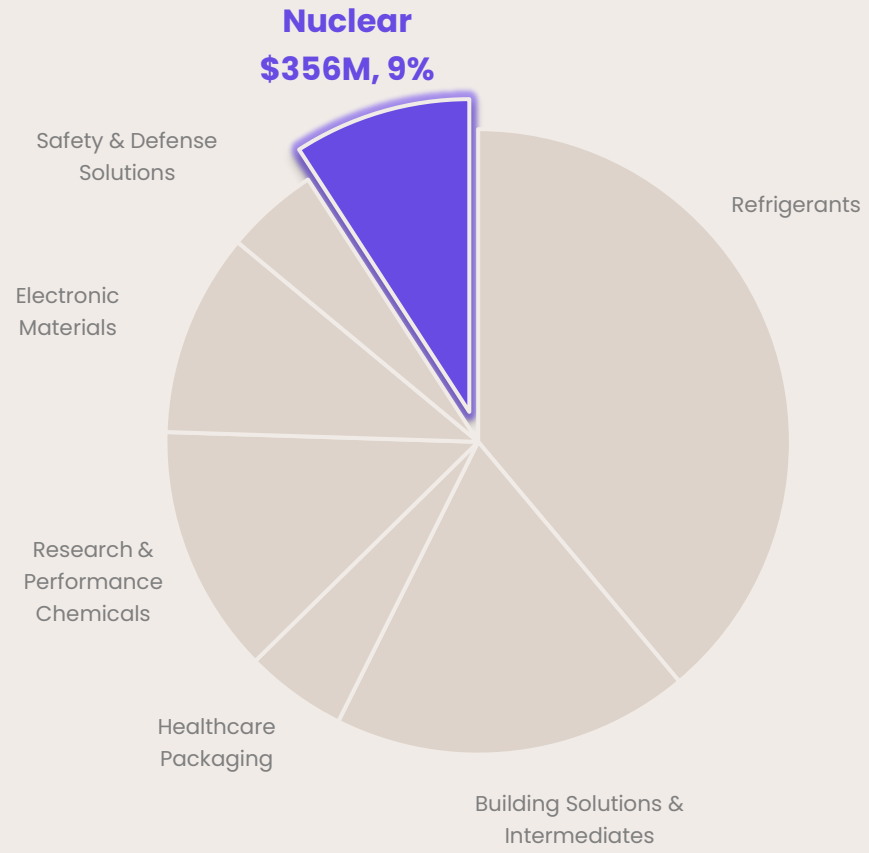
Compelling Financial Profile: Firm contract structure, robust backlog, and recent investment underpin high visibility for double-digit Adj. EBITDA CAGR[1] (2026E to 2030E)

Disciplined Growth Strategy: Actively evaluating future growth investment, while maintaining high-return mindset

[1] *Adjusted EBITDA CAGR is a non-GAAP financial measure. See slide 2 "Non-GAAP Financial Measures" for additional information.*

Nuclear Overview

Established U.S. provider of uranium hexafluoride (UF_6) conversion and related services to nuclear power providers in North America, Europe, and Asia



Annual Capacity: **10+**kt/yr

Order Backlog: **~$2.2** billion

Valid NRC License Thru **2060**

Solstice 100% owns and operates the Metropolis Works UF_6 conversion facility

ConverDyn (50/50 JV with General Atomics) serves as the exclusive purchaser and marketer of UF_6 conversion services from Metropolis Works

Solstice FY25 Consolidated Net Sales of $3.9B

Strong Foundation Built on a Rich Legacy

First Domestic UF_6 Provider

- Roots date back to 1957
- First customer was U.S. Atomic Energy Commission

Long-Standing and Trusted Leader

- Blue-chip utility customer relationships dating back >50 years
- Proven ability to reliably fulfill contracts
- Constructive regulatory engagement

Continuous Modernization Investment

- >$100m spent since 2022 on upgrades and efficiency projects
- Targeted reinvestment has positioned Metropolis to capture rising demand

Strategic Advantages of Our Business

Fluorine Chemistry Expertise

Expert in fluorine chemistry with synergies across Solstice's portfolio and back integration into HF production

Trusted Industry Partner

Certainty of supply is paramount to customers; ConverDyn has consistent track record of delivery, including during idling of Metropolis from 2017 - 2023

Proprietary Conversion Process

Unique UF_6 production process provide technical and quality advantages that we believe are difficult to replicate

Established Production Base

Modernized, licensed facility with reliable track record of production

Decades of operational expertise and excellence beyond capital investment

Enabling a Strategy to Unlock Long-Term Growth

Nuclear renaissance, established industry position, and recent Solstice spin-off enables us to unleash the full growth potential of this business

Strong Core Business & Robust Backlog

Nuclear business demonstrates operational excellence, with backlog over $2B, providing the foundation for long-term growth opportunities and continued strong performance

Strategic Capacity Expansion

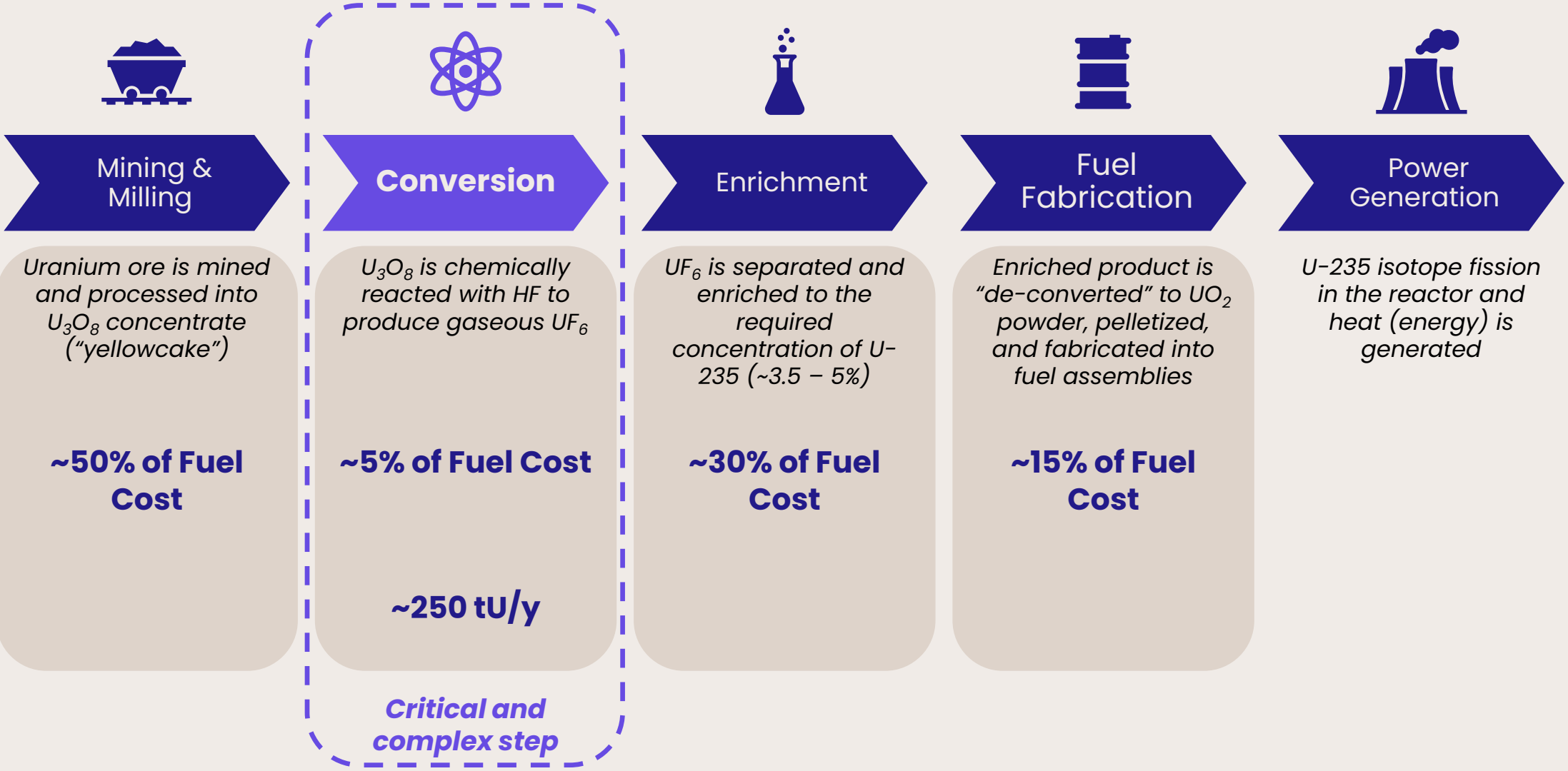
Committed to ongoing expansion and debottlenecking aligned with secular growth tailwinds

Targeted investment in Metropolis Works to expand production to 10+ kt/yr of UF_6

Adjacent Revenue Opportunities

Differentiated offering enables adjacent revenue opportunities across nuclear cycle (i.e., storage, deconversion)

Nuclear Fuel Cycle



How Conversion Contracts Work With Nuclear Power Customers

Contracting Process

- Largely bilateral long-term contracts, **managed by utility provider / nuclear power provider**
- Contracts largely 3-5 years in length, with delivery starting 1-2 years out from execution
- Mix of fixed (base price) and inflation-adjusted contracts
- Firm volume commitments (~90% off-take minimums)
- Spot market thinly traded, opportunistic

Order Patterns

- Reactors refuel every 18 months
- Small utilities take ~1 delivery / year, and large utilities take up to ~6 deliveries / year
- Initial load ~150% larger than refuel

Illustrative Contract:

Agreement with ABC Utility, signed June 2026, for delivery in 2028, 2029, and 2030 of 1,000 MT of UF6, at an agreed upon base price of $50/kg and inflation adjustment factor equivalent to US CPI each year.

The customer may flex the agreed upon contract amount by ~10% lower or higher.

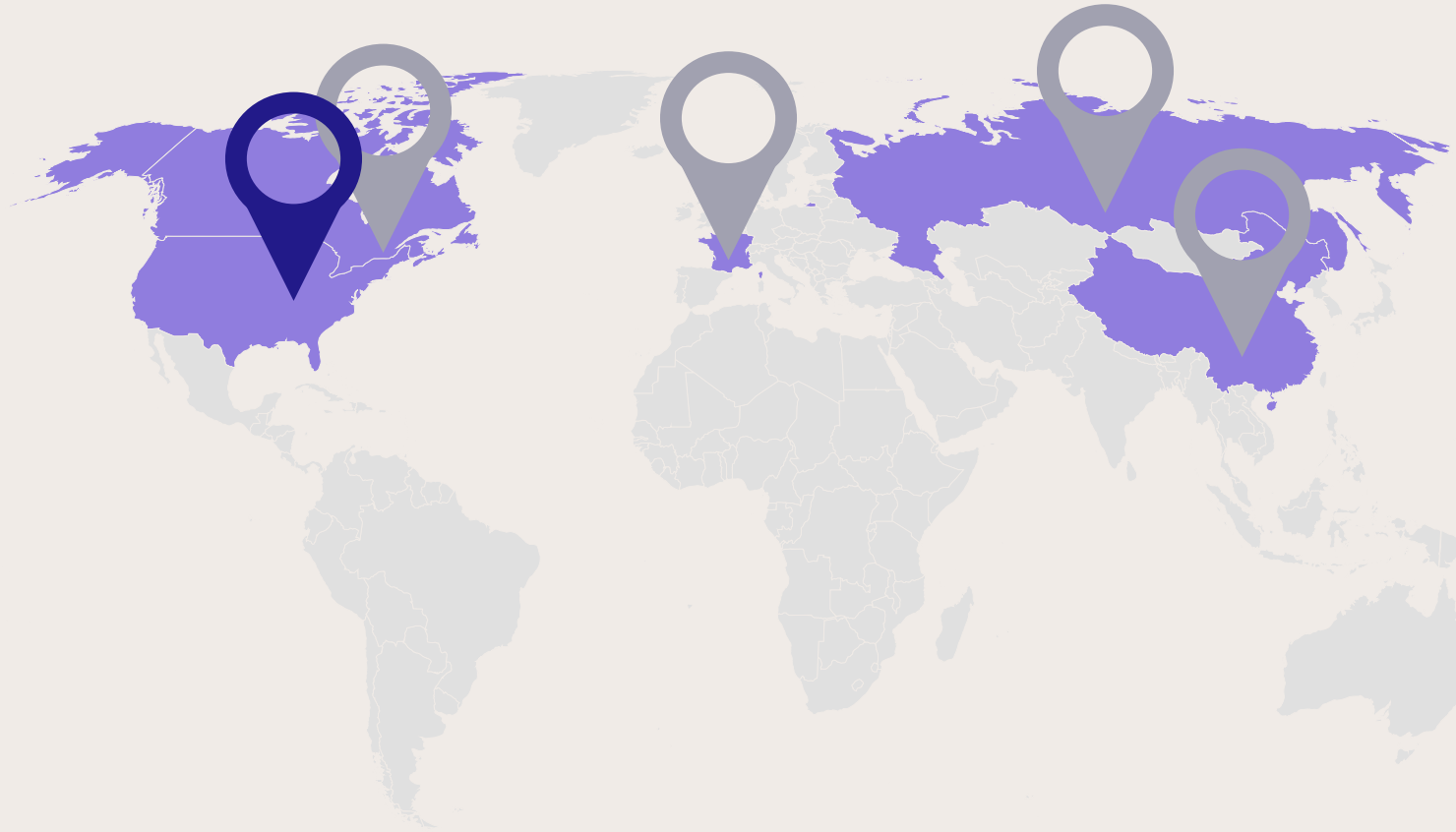
Industry buying patterns results in a business with high visibility and forecasting ability

Uranium Conversion Producer Landscape

Production Capacity[1]

Producer	Country	m kgU
Solstice	**USA**	**10.0**
Company A	Canada	12.5
Company B	France	15.0
Company C	Russia	12.5
Company D	China	15.0

Full enforcement of US ban on Russian imports scheduled to take effect at the end of 2027



Through ConverDyn, Solstice represents ~30% of global supply, excluding Russia and China

[1] *Source: World Nuclear Fuel Report 2025, World Nuclear Association, TD Cowen.*

Current Market Dynamics

Nuclear Conversion markets have tightened following limited new supply additions, reductions in secondary supply, and growing demand needs

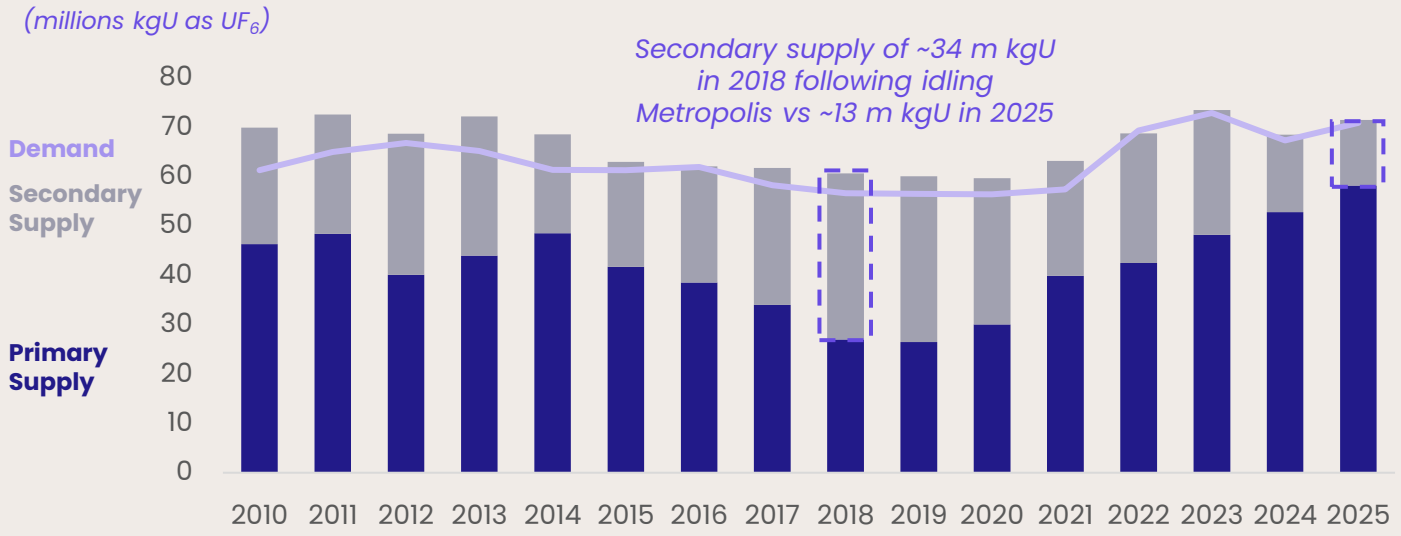
New Supply has historically been limited, with low prices creating insufficient returns

Excess Secondary Supply weighed on the market following the Cold War, creating abnormally-low price conditions

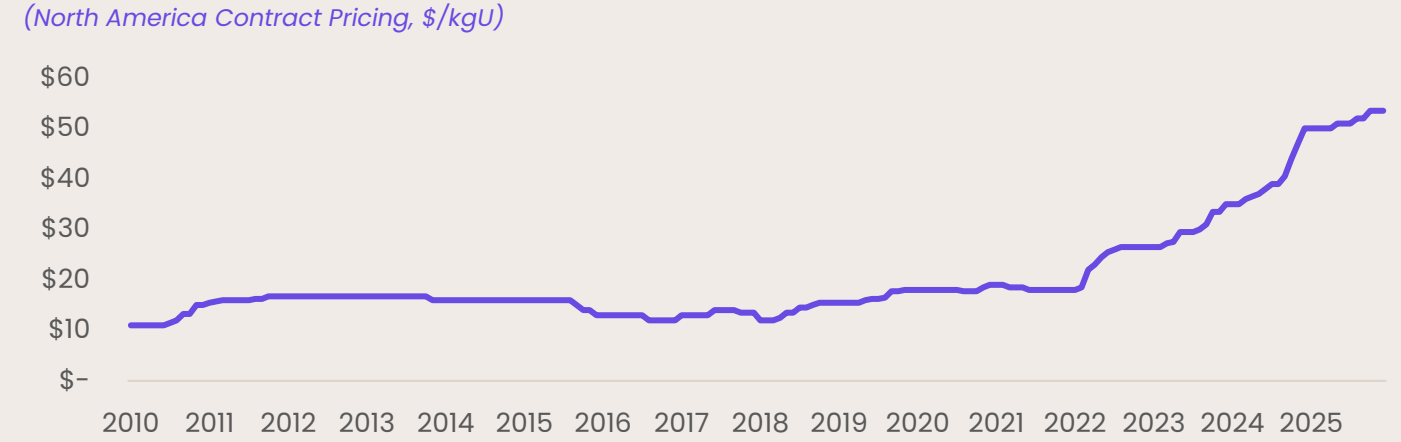
The idling of Metropolis from 2017-2023 helped accelerate the reduction in excess secondary supply

Growing Demand Needs against this tighter supply backdrop has led to higher prices, as producers require higher returns to incentivize reinvestment

Conversion Supply & Demand[1]



Conversion Pricing[1]



[1] Source: UxC industry data.

Nuclear Growth Landscape

~49 GW
Potential US power shortfall by 2028[1]

78 Reactors
Under contruction[2]

>70 SMRs
Under development[3]

Multiple
Reactor restarts & extensions

4x by 2050
US nuclear energy capacity[4]

Increasing global demand for nuclear energy underpinned by accelerating power needs and energy security

High demand growth case **project 3% annual growth in US Electricity demand per year through 2050** driven by growth in commercial use (including data centers)[4]

Leading technology companies are **increasingly investing in and contracting nuclear power** (including SMRs) to secure reliable energy

- **Hyperscale AI data center requires up to 500 MW of electricity[5]**
- **Data center electricity consumption is set to double by 2030[5]**

US Department of Energy goal to grow **US nuclear energy capacity from ~100 GW in 2024 to 400 GW** by 2050[4] creating constructive environment for growth

- **Recommissioning legacy nuclear assets** including Three Mile Island and Palisades Nuclear Plant reflects renewed momentum for nuclear power

Recent Headlines

Bloomberg
Nuclear Power's Second Revolution Needs More Fuel

REUTERS
US targets 5 GW more nuclear power through low-cost finance

WSJ
Meta Signs Nuclear Power Deal to Fuel Its AI Ambitions

[1] Source: Morgan Stanley Research. [2] Source: Goldman Sachs, "Nuclear Nuggets: Global reactor tracker - May edition," data as of May 9, 2026. [3] Source: World Nuclear Association. [4] Source: U.S. Department of Energy. [5] Source: International Energy Agency.

Spotlight on Growth Opportunities | SMRs and Emerging Tech

Small Modular Reactors (SMRs) offer scalable, reliable carbon-free power with **advantages in construction timeline, capital requirements, and deployment flexibility** versus traditional reactors

Industry Adoption: Recent partnerships between Amazon and X-energy, Google and Kairos Power, and Meta with Oklo and TerraPower

Government Support: U.S. DOE Advanced Reactor Demonstration Program (ARDP) has allocated >$3 billion to accelerate the development and demonstration of advanced reactor technologies

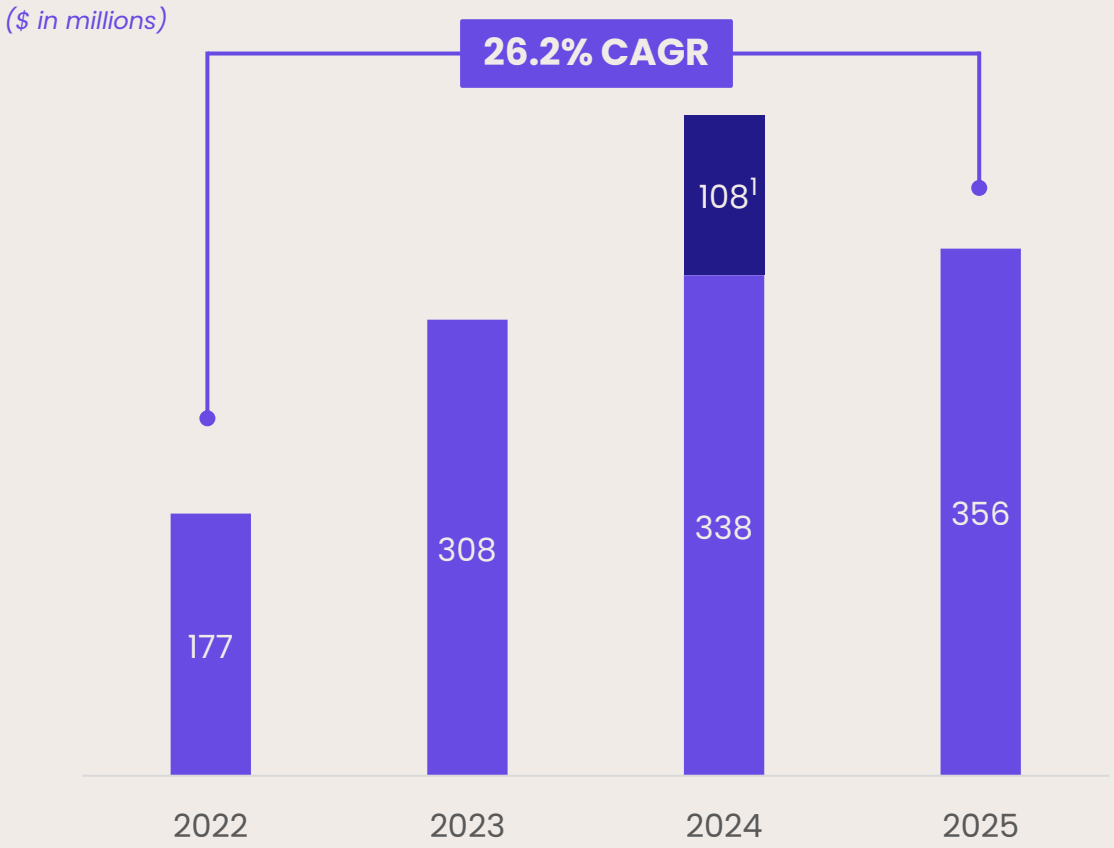
SMRs to require on average ~200MT of UF_6 for initial load and ~100MT for every other year after to refill

Hadron Energy Secures U.S. Uranium Conversion Agreement with ConverDyn, Locking In Domestic Fuel Supply for the Halo Micro-Modular Reactor

Various Downstream Nuclear Technologies Still Require UF_6

Strong Financial Profile for Solstice's Nuclear Business

Nuclear Net Sales



- Robust growth in recent years driven by higher UF6 pricing and recent capacity expansion
- Contract ~90% of production with ~10% held for spot sales
- Robust $2+ billion backlog creates strong visibility to medium-term earnings potential
- Double-digit Adj. EBITDA CAGR[2] expected 2026E-2030E underpinned by current backlog
- Actively evaluating further capacity expansion

Continued momentum, with visibility through 2030

[1] 2024 includes 3 opportunistic Nuclear transactions (2 in Q1 2024 and 1 in Q2 2024). [2] Adjusted EBITDA CAGR is a non-GAAP financial measure. See slide 2 "Non-GAAP Financial Measures" for additional information.

Evaluating Solstice's Nuclear Backlog

High-quality Nuclear backlog supports medium-term earnings growth

Solstice's Nuclear backlog of ~$2.2bn as of March 2026

Backlog reflects firm signed contracts signed with ~90% volume commitments and clear pricing mechanisms

Production capacity largely contracted through 2030 with some contracts extending into the 2030s

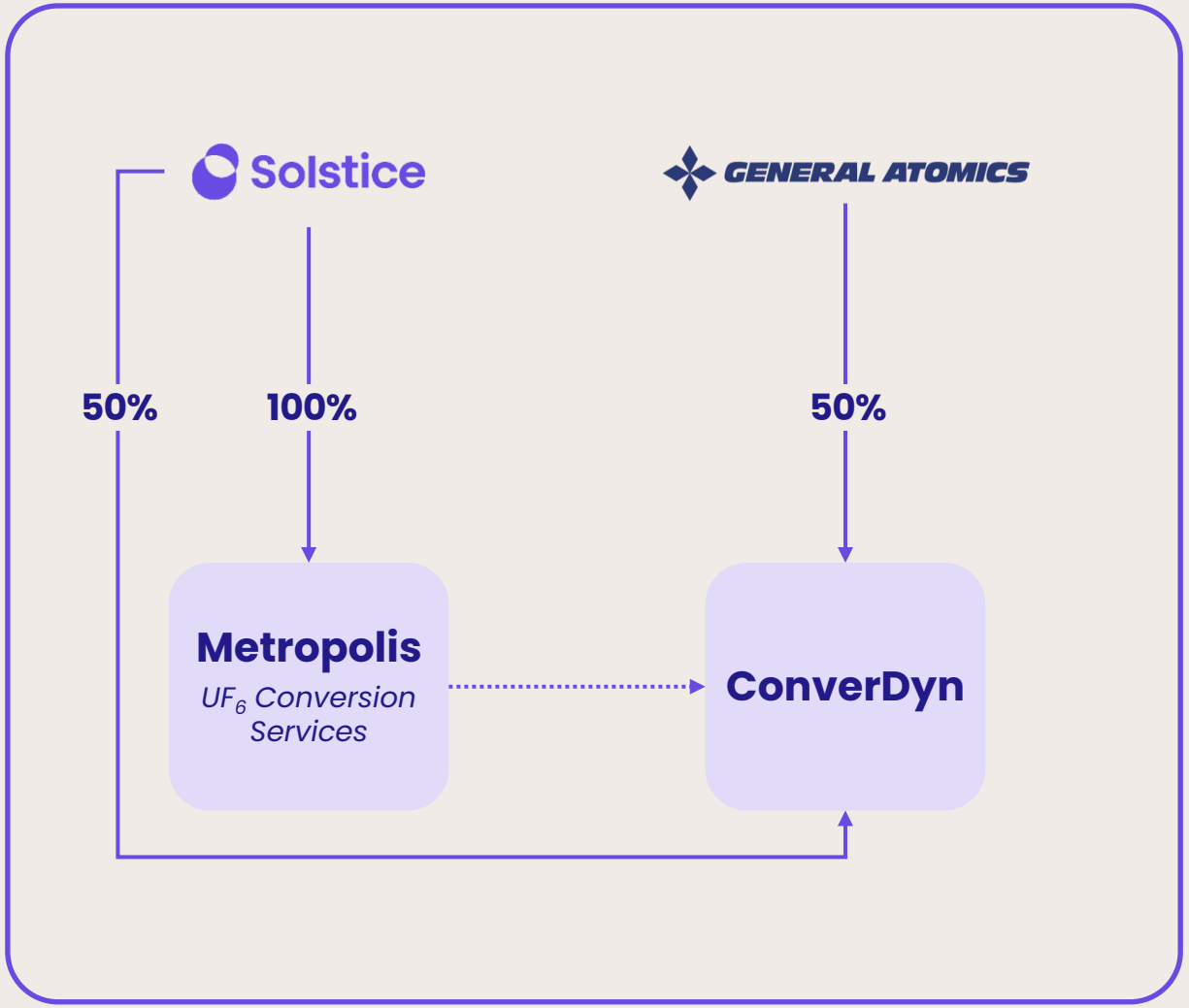
Realized selling prices to move higher over the next few years as legacy contracts roll off and newer contracts begin

Current year revenue typically reflective of contracts signed 2-3 years earlier

ConverDyn Relationship and Accounting

Metropolis Works (100% ownership) and ConverDyn (50% ownership) fully consolidated through Solstice P&L

- Metropolis produces UF_6
- ConverDyn purchases and markets 100% of the UF_6 conversion services from Metropolis
  - Solstice is compensated for production (including HF), administrative and related services
- General Atomic's 50% share of ConverDyn income is backed out through non-controlling interest



[1] *Solstice is the primary beneficiary and consolidates the joint venture.*

Non-Conversion Nuclear Revenues and Benefits

Nuclear Business

~$40-$80M

Current Annual Revenue

Targeted area of growth going forward driven by the rapidly-expanding nuclear space

Uranium Storage:
Storing U_3O_8 for customers prior to conversion

Sampling:
Preparing and packaging Uranium-ore concentrates samples

U_3O_8 Buy / Sell:
Sourcing U_3O_8 for contract and billing back to end customer

Product Exchange:
Swapping product between locations with other industry stakeholders

Broader Solstice Benefits

- Leverages HF expertise and production capacity | HF is produced and supplied to MTW as a key feedstock for UF_6 production
- Metropolis benefits from broader Solstice functional support, e.g. engineering, manufacturing, and R&D

Solstice Nuclear Positioned for Strong Earnings Growth

Strong Financial Foundation

- Solstice benefitting from both higher volumes and higher selling prices
- High quality backlog of $2B+, driven by orders from long-term customers with contractual off-take agreements
- Attractive adjacency revenue opportunities naturally flow from core conversion business

Exploring Further Capacity Expansion Opportunities

- Evaluating both debottlenecking and new capacity investments
- Actively engaging customers to ensure we are well positioned to serve their long-term demand

Production Expansion and Pricing Momentum Provide Earnings Tailwinds

[1] *Adjusted EBITDA CAGR is a non-GAAP financial measure. See slide 2 "Non-GAAP Financial Measures" for additional information.*

How Solstice is Actively Evaluating Conversion Expansion

Commercial

- Engaging existing and prospective customers on **long-term supply needs**
- Leveraging **60+ years as a trusted industry supplier** with a proven track record of reliable delivery

Supply / Cost

- Retained **leading EPC firm** to conduct initial engineering analysis
- Evaluating range of capacity options from **debottlenecking and new investments**

Support

- Discussing with federal/state agencies on potential investment's ability to advance strategic Nuclear objectives
- **DOE backing for ongoing expansion** to 10+ kt annual production at Metropolis

Committed to maintaining disciplined, high ROIC approach to growth investment

Key Takeaways

Differentiated Nuclear business with a durable leadership position and stands to benefit from increasing demand for nuclear energy

Unique financial profile underpinned by robust growth, strong contract visibility, and $2B+ backlog that extends into the 2030s

Compelling industry dynamics create opportunities for further Solstice investment to accelerate long-term earnings growth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