



ATOTECH

Technology for Future Solutions

Investor Presentation

June 2021



Legal Disclaimer

Forward-Looking Statements

This presentation and the oral remarks made in connection herewith may contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any forward-looking statements involve risks, uncertainties and assumptions. Although we believe that the assumptions and analysis underlying these statements are reasonable as of the date hereof, investors are cautioned not to place undue reliance on these statements. Forward-looking statements include information concerning our liquidity and our possible future results of operations, including descriptions of our business strategies, plans, goals, prospects, future events and the cost savings and other benefits we expect to achieve as a result of the acquisition discussed herein. These statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “target,” “project,” “forecast,” “seek,” “will,” “may,” “should,” “could,” “would,” or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances as of the date hereof. We do not have any obligation to and do not intend to update any forward-looking statements included herein. You should understand that these statements are not guarantees of future performance or results. Actual results could differ materially from those described in any forward-looking statements contained herein as a result of a variety of factors, including known and unknown risks and uncertainties, many of which are beyond our control. This presentation has been prepared by Atotech Limited (“the Company”) and includes information from other sources believed by the Company to be reliable, and, while reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of any of the opinions and conclusions set forth herein based on such information. More information on potential factors that could affect the Company’s financial results is available in Item 3.D. “Risk Factors” and Item 5. “Operating and Financial Review and Prospects” sections within the Company’s most recent annual report on Form 20-F, and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission. Unless otherwise indicated, the information contained herein speaks only as of the date hereof and is subject to change, completion or amendment without notice. The Company undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether a result of new information, future events or otherwise. The contents of this presentation are not to be construed as legal, regulatory, business, accounting or tax advice. You should consult your own attorney, business advisor, accountant and tax advisor as to legal, regulatory, business, accounting and tax advice. Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement, and neither any part of this presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation is not, and is not intended to be, an offer to sell, or a solicitation of an offer to purchase, any securities or any other interest in the Company. This presentation has been prepared by the Company solely for informational purposes and exclusively for the benefit and internal confidential use of the recipient. The Company and its affiliates, officers, directors, employees, professional advisors and agents do not accept responsibility or liability for this presentation or its contents (except to the extent that such liability cannot be excluded by law).

Non-IFRS Financial Measures

The historical financial information included herein includes financial information that is not presented in accordance with International Financial Reporting Standards and related interpretations as issued by the IASB and adopted by the European Union (“IFRS”), including EBITDA and Adjusted EBITDA. We believe EBITDA and Adjusted EBITDA are measures commonly used by analysts and investors to evaluate the performance of companies in our industry. Our use of the terms EBITDA and Adjusted EBITDA may differ from that of others in our industry. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (loss), operating income or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or as measures of liquidity. EBITDA and Adjusted EBITDA have important limitations as analytical tools and should be considered in conjunction with, and not as substitutes for, our results as reported under IFRS. This presentation includes a reconciliation of certain non-IFRS financial measures with the most directly comparable financial measures calculated in accordance with IFRS.

Rounding

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Organic Sales

Organic sales growth is calculated as net revenue growth excluding the impact of foreign exchange and palladium price fluctuations.

Defined Terms

All capitalized terms contained within this presentation have been previously defined in our filings with the U.S. Securities and Exchange Commission.

Atotech is a Leading Specialty Chemical Technology Company

Long history of success and multiple competitive advantages

\$1,234 million
2020A Revenue

\$364 million
2020A Adj. EBITDA

30%
2020A Adj. EBITDA Margin

\$262 million
2020A Adj. Free Cash Flow



Global leader in specialty chemicals and equipment for electroplating serving secular growth markets in technology, industrial and consumer applications



Comprehensive systems and solutions approach drives sustainable competitive advantage



Market-leading R&D investment enables technological innovation and widens competitive moat



Mission-critical solutions and low share of end-product total cost drive customer stickiness



Resilient business model supported by global scale, close customer proximity, and deep support network



Diverse revenue base by end-market, customer, and geography

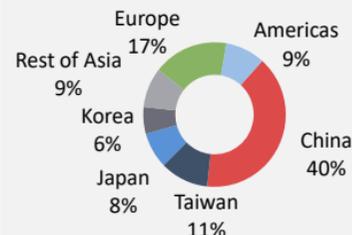


Compelling financial profile with consistently strong margins and cash flow

2020A Adj. EBITDA by segment

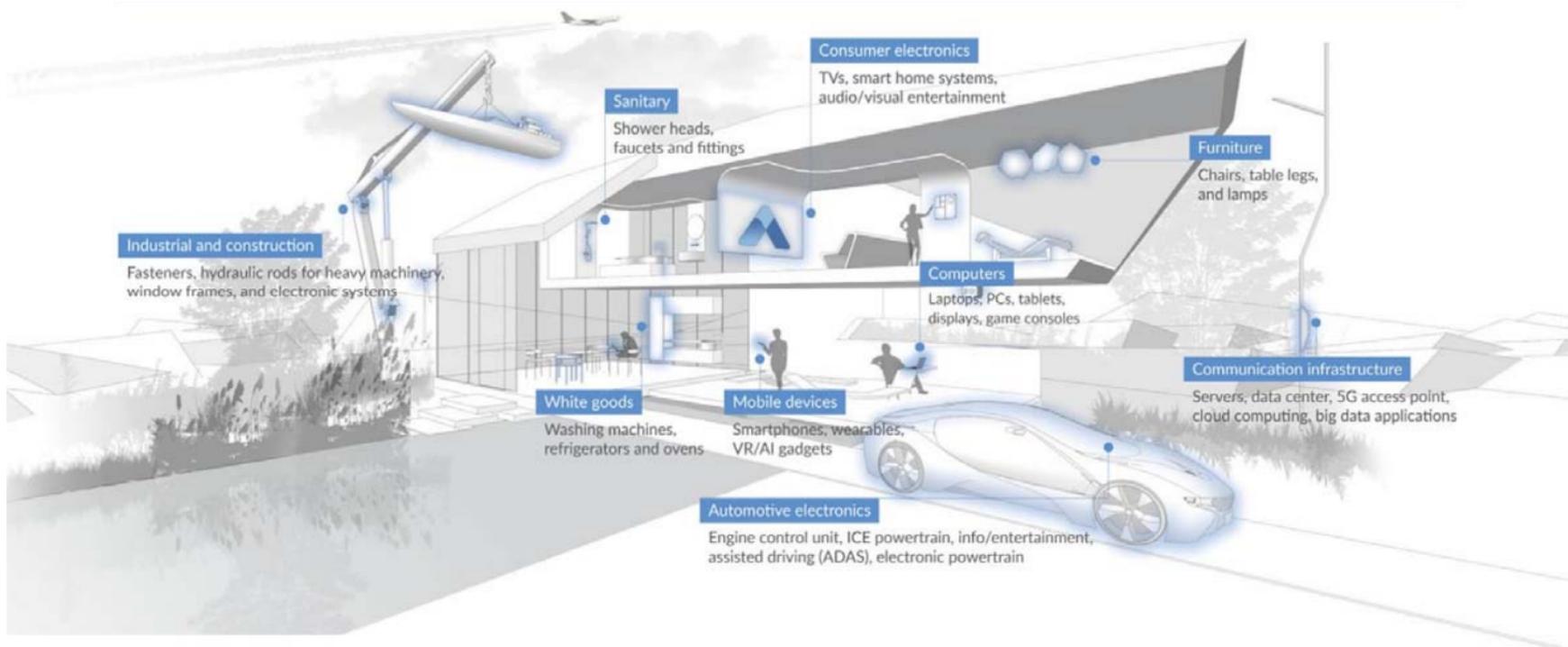


Sales by geography⁽¹⁾



Atotech Chemistry

Our solutions are integral to every day lives



Atotech – Helping to Advance High-Growth Secular Trends



5G Infrastructure



Cloud Computing



**5G Smartphone
Replacement Cycle**



**Automotive
Electronics**



**Virtual Reality /
Augmented Reality**



**Alternative
Powertrains**



**IoT and Smart
Devices**



Big Data

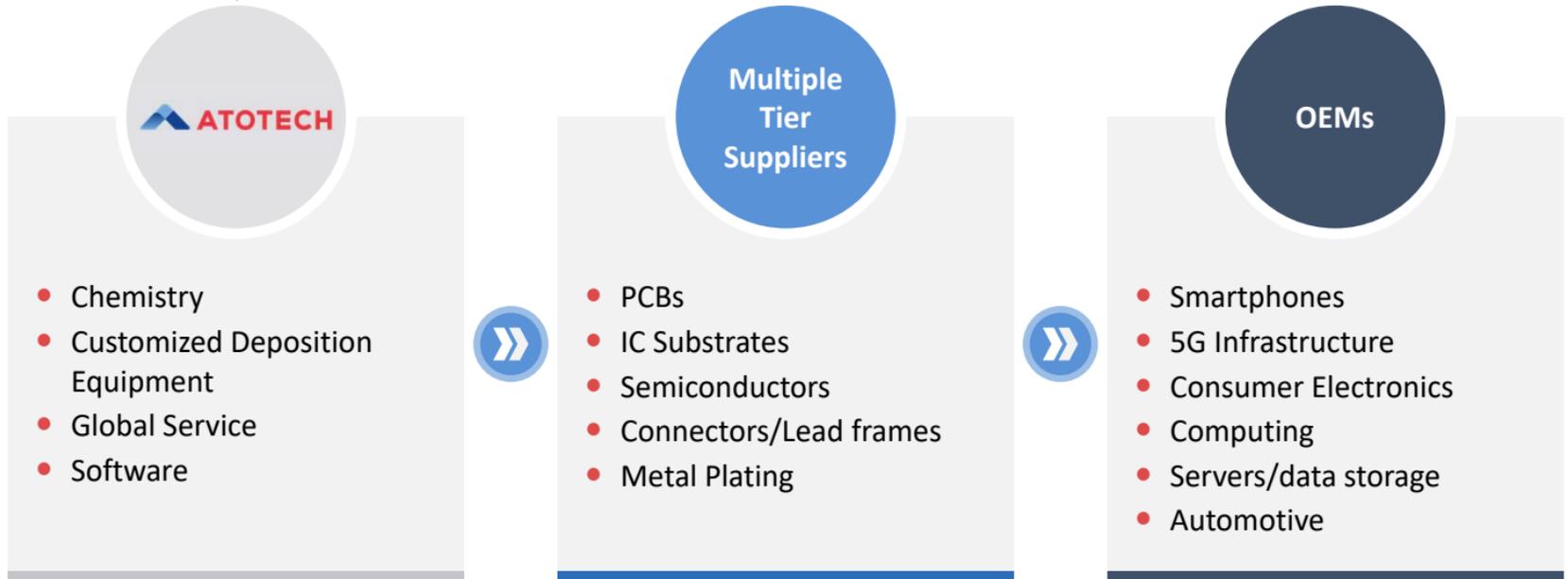


Artificial Intelligence

Atotech is a key enabler of the “Information Age” value chain

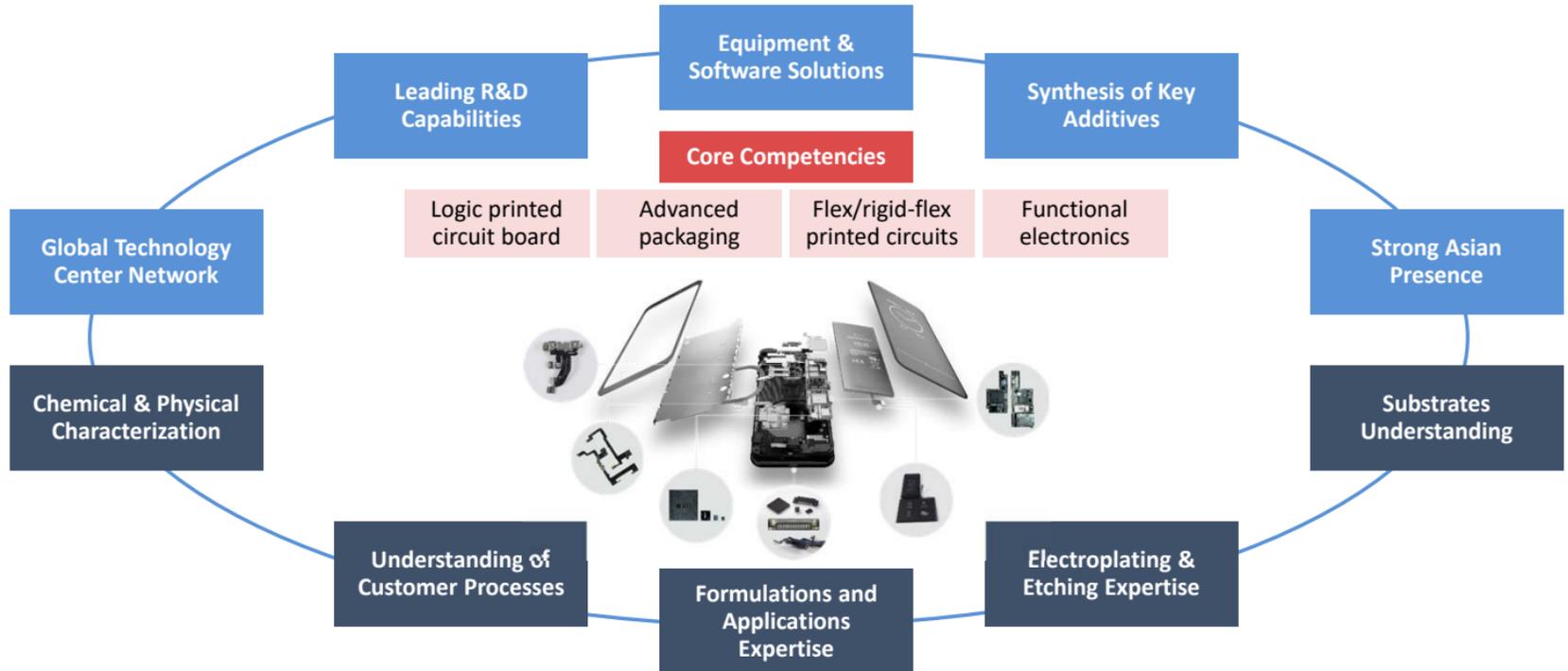
We are the only comprehensive solutions provider in the industry

We work collaboratively with our customers and the OEMs to qualify next generation products and be named Process of Record (POR) with their suppliers



Our Technology is Continuously Evolving

We Differentiate Through our Focus on R&D and Customer Proximity



Market Leading R&D Investment

Technology spend/innovation translates into industry-leading margins

In 2020:

- 4.4% of revenue was invested in R&D
- Incremental 1.3% of revenue was invested into Tech Centers
- 53% of R&D projects were focused on improving environmental sustainability

Atotech's Differentiated R&D Platform:

- Customer focus: 80-90% of annual R&D spend supports existing customer's product improvement
- Customer proximity: investment into Tech Centers increases customer loyalty and stickiness
- Pipeline Quality: Strong product pipeline drives organic growth
- ~ 700 R&D and Tech Center employees globally
- 2000+ Patents and ~3,500 registered trademarks



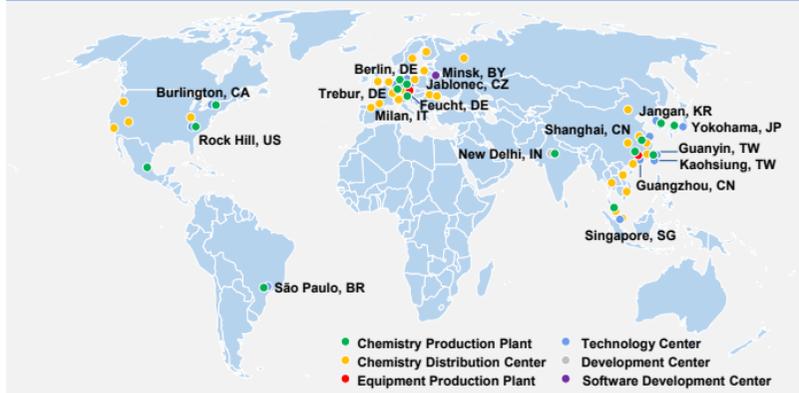
Strong Focus on Driving Sustainability

Our commitment to providing sustainable plating solutions spans decades

Product Applications		Customer Support		Improvements	
	Solar energy Current: Chemistry for metallization of solar modules	Chemicals <ul style="list-style-type: none"> Successfully eliminated several hazardous chemicals from product portfolio over the past decade We were the first company to introduce the trivalent chromium hard-chrome plating process 	53%	R&D focus In 2020, 53% of our R&D projects were focused on improving environmental sustainability	
	Wind turbines Current: Chemistry to enhance corrosion protection for wind turbines	Processes <ul style="list-style-type: none"> Less energy usage due to lower operating temperatures and zero cooling needs Reduced customer waste with more recycling and fewer rinsing steps 		↓	Harmful substances Over time, we seek to remove toxic substances, CMR substances, heavy metals, and allergenic substances from our products
	Batteries Future: Chemistry for energy storage / batteries	Equipment / Systems <ul style="list-style-type: none"> Our solutions are designed to use less water, energy, and raw material Our DynaChrome® equipment results in 70% less wastewater compared to industry standard 	↓	Emissions From 2018 to 2020, we reduced total greenhouse gas emissions and total wastewater at Atotech by approximately 3% and 6%, respectively	

Business Model Supported by Global Scale & Customer Proximity

A Unique Worldwide Network



Global Manufacturing Footprint

- Highly flexible operations / optimized supply chain
- A market-leading Asian presence
- Proximity to customers drives stickiness

Technology Centers

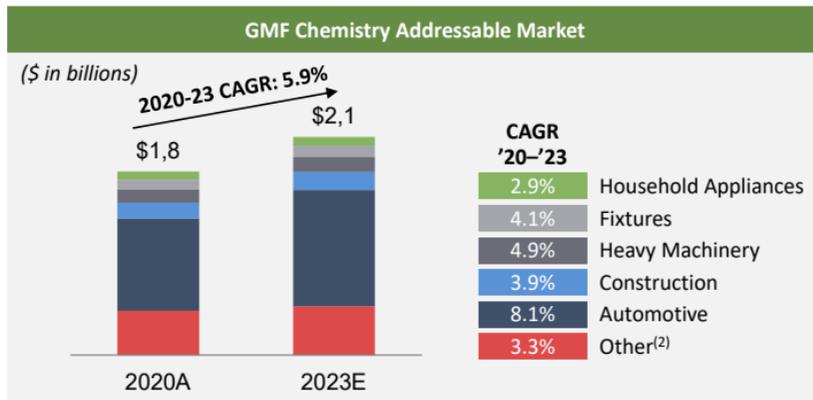
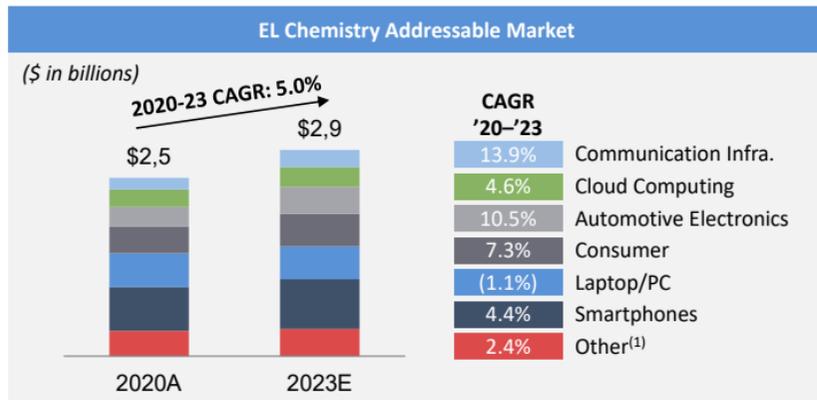
- Qualification runs for customers and OEMs
- Pilot production for customers
- Material science and analytics
- Prototype work / development testing
- Training
- Application work to reach production level
- Ongoing service after the sale
- Supplier qualification

On-Site Support

- Provide training and support to increase efficiency
- Real-time troubleshooting to minimize downtime
- Proactive product development to anticipate and meet customers' needs

Atotech is Well-Positioned for Sustained Growth

Our end-markets are supported by strong, secular trends



- **Electronics has remained strong, including positive organic growth through the COVID-19 crisis**
- **Well-positioned to leverage “Information Age” tailwinds:**
 - Market-leader in high-end and complex applications
 - IC substrates
 - Flex or rigid-flex PCBs
 - High-density interconnectors
 - Crucial technology supplier to enable 5G, cloud computing, EV, etc.
 - Limited exposure to global OEM share shifts

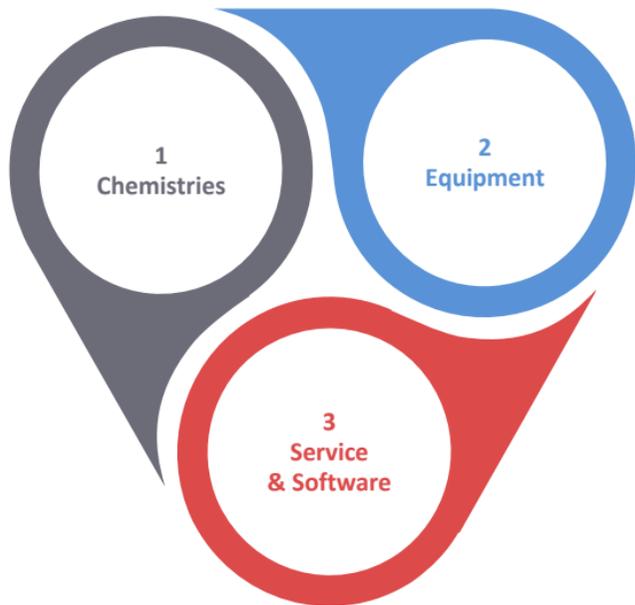
- **GMF seeing significantly improved activity in its industrial markets, after H1 2020 pandemic impact**
 - Global automotive units forecasted to grow by 11.9% in 2021⁽¹⁾
 - Strong presence in China, leading auto resurgence
- **Exposure to secular growth trends including sustainability and electric vehicles**
 - Global EV units produced expected to growth at 34% CAGR to 11.4m units in 2025
- **Expect multi-year industrial recovery**

Source: Industry report by a major third-party consulting firm (e.g. IHS Markit or IDC) and/or management estimates.

⁽¹⁾Includes end-markets such as industrial, medical and others

⁽²⁾Includes end-markets such as household fixtures and decorative hardware, cosmetic, fashion, jewelry, energy, and others.

Systems and Solutions Business Model Drives Sustainable Competitive Advantage



1

Delivers Superior Performance

- Mission-critical “designed-in” solutions
- Environmentally sustainable product portfolio
- Commitment to R&D and innovation
- Proprietary molecules synthesized in-house

2

Maximizes Chemistry Effectiveness

- Plating equipment designed to optimize chemistry outcomes (higher yields and less downtime)
- Installed base of over 1,000 systems pulls through chemistry sales
- #1 global market share in horizontal plating equipment

3

Ensures Optimal Results

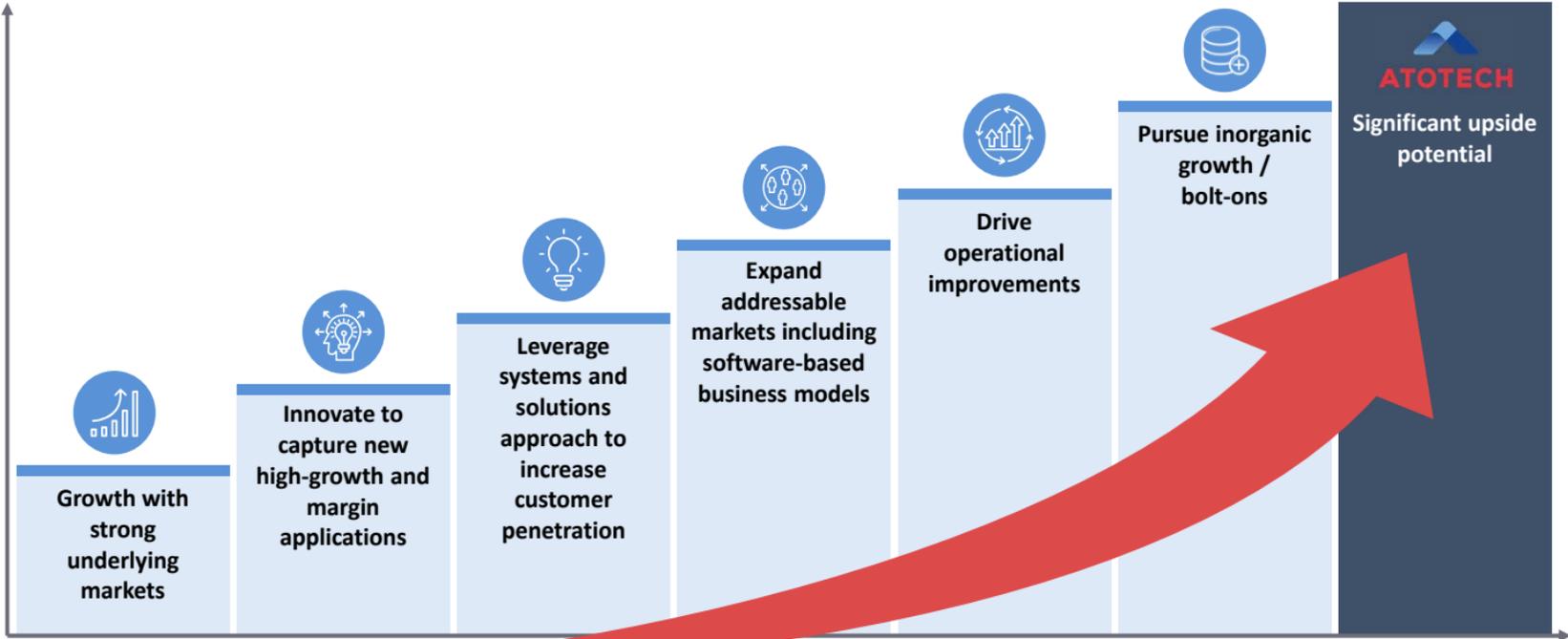
- Service-intensive with 16 global Technology Centers and ~1,900 technical experts at customer sites
- Fosters deep customer intimacy
- Highly innovative equipment software
- Development of multiple IIoT solutions underway

Atotech's unique integrated solutions deliver enhanced production yields and quality to customers

Note: IIoT = Industrial Internet of Things.

Growth drivers

Multiple avenues for continued growth

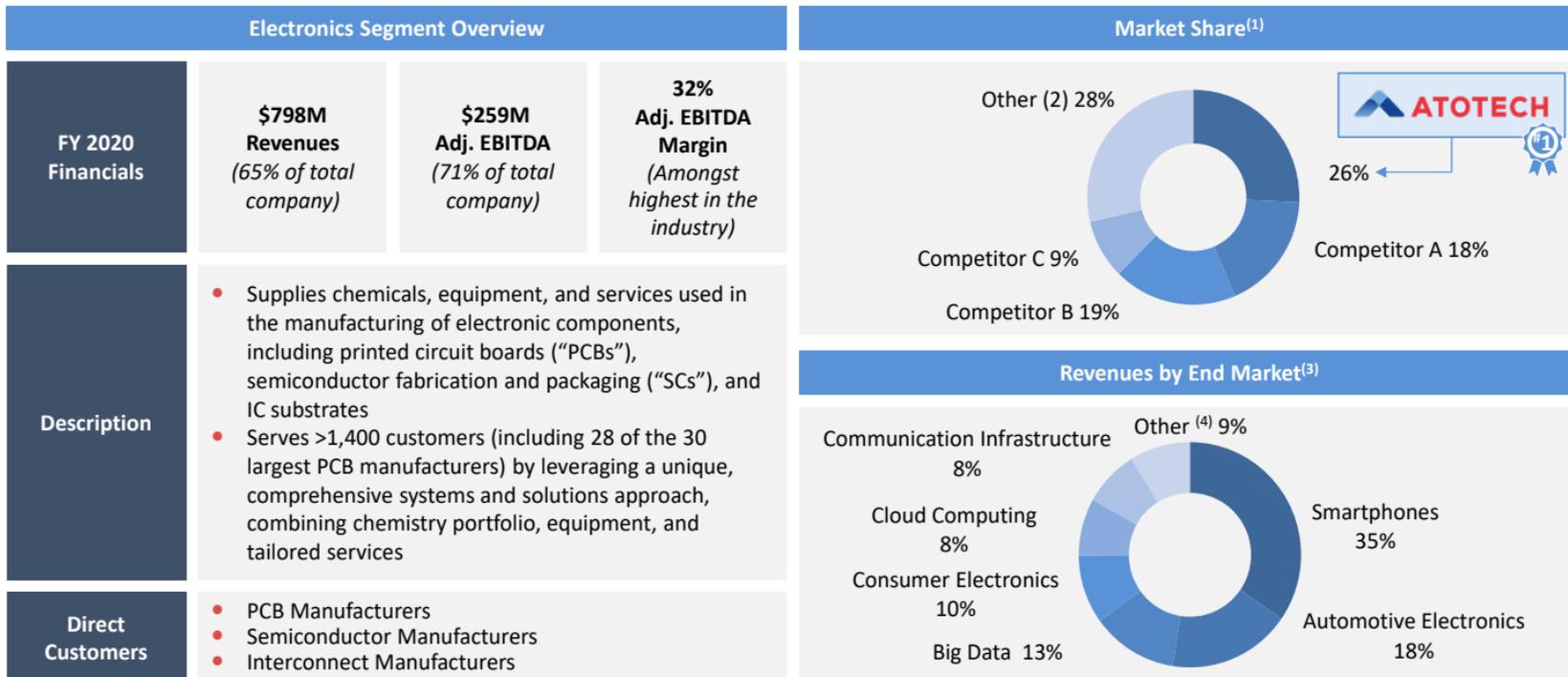


Today

Electronics Overview

Electronics (“EL”) – A Leader in Electronics Chemicals

Uniquely positioned in the global electronics value chain



(1) Market share represents 2020A chemistry revenues and excludes equipment revenues. Numbers may not foot due to rounding. Competitors are listed in market share order and are not necessarily consistent with competitors listed on page 24 of this presentation.

(2) “Others” aggregation of other competitors.

(3) Represents 2020A revenues by end market.

(4) Includes end markets such as medical & industrial, energy, and others.

Application Example: Plating in High-End Smartphones

Atotech is deeply integrated into the supply chain of all major smartphone OEMs

Logic printed circuit board

Wet chemical processes and equipment for latest HDI anylayer and HDI mSAP panel fabrication

Flex/rigid-flex printed circuits

Wet chemical processes and equipment for latest flex/rigid-flex and multilayer panel fabrication

Advanced packaging

Wet chemical processes and EQ for package substrate, wafer metallization, from chip interconnects to WLP

Functional electronics

Processes for electrical and electronic applications /components, e.g. connectors, leadframes and ICs



We are Positioned to Reap the Benefits of Secular Growth Trends

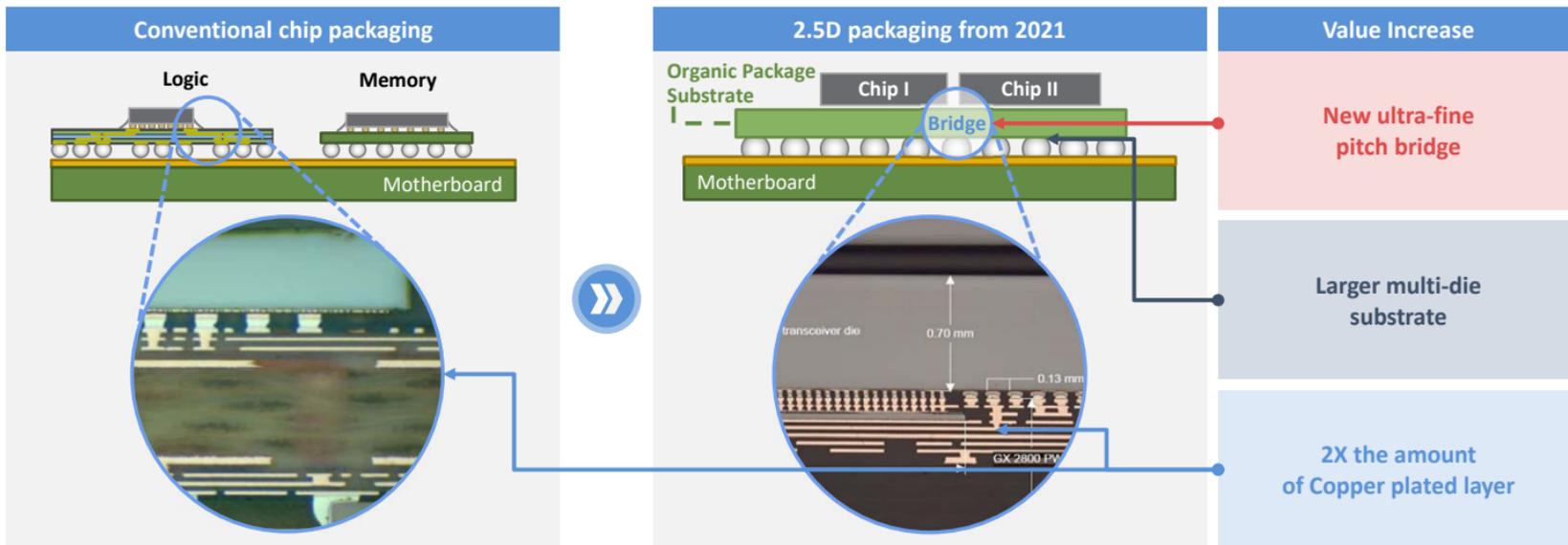
Secular Growth Drivers in EL		Description	Impact to Atotech				
			CHEM value gains	CHEM volume gains	EQ value gains	EQ volume gains	Software
	More than Moore / Adv. Packaging	<ul style="list-style-type: none"> Accelerated evolution of chip packaging leads to <ul style="list-style-type: none"> Higher amount of plated layers on the Wafer level Higher amount of plated layers on the IC substrate level 	✓	✓✓	✓	✓✓	✓
	5G Smartphones	<ul style="list-style-type: none"> Additional electronic content (AIP modules), increased PCB area Shift towards higher technology (mSAP, Anylayer, adv. packaging) Shorter replacement cycle 	✓✓	✓	✓	✓✓	✓
	5G Infrastructure	<ul style="list-style-type: none"> High frequency PCBs High performance semiconductors 	✓	✓✓		✓	✓
	Server / Big Data / IOT	<ul style="list-style-type: none"> High performance GPUs / CPUs for cloud computing Edge computing / AI semiconductor Industrial IoT 	✓	✓✓	✓	✓	✓
	Consumer Electronics	<ul style="list-style-type: none"> New devices (wearables, hearables, medical, smart home) VR applications 	✓✓	✓✓	✓	✓	✓
	Automotive Electronics	<ul style="list-style-type: none"> Proliferation of ADAS Electrification of drivetrain (PHEV/BEV) Infotainment moving towards mobile devices 		✓✓		✓	✓

AIP = Antenna in package.
 mSAP = Modified semi-additive process.
 ADAS = Advanced driver assistance systems.
 BEV = Battery EV. PHEV = Plug-in hybrid EV.

- ✓ Trend benefits Atotech
- ✓✓ Trend benefits Atotech and provides greatest opportunity over next 3 years

More than Moore/Advanced Semiconductor Packaging

We strongly benefit from fast-paced semiconductor packaging evolution



Atotech is the **market leader** for IC substrate production and is set as **POR** for next generation packaging products

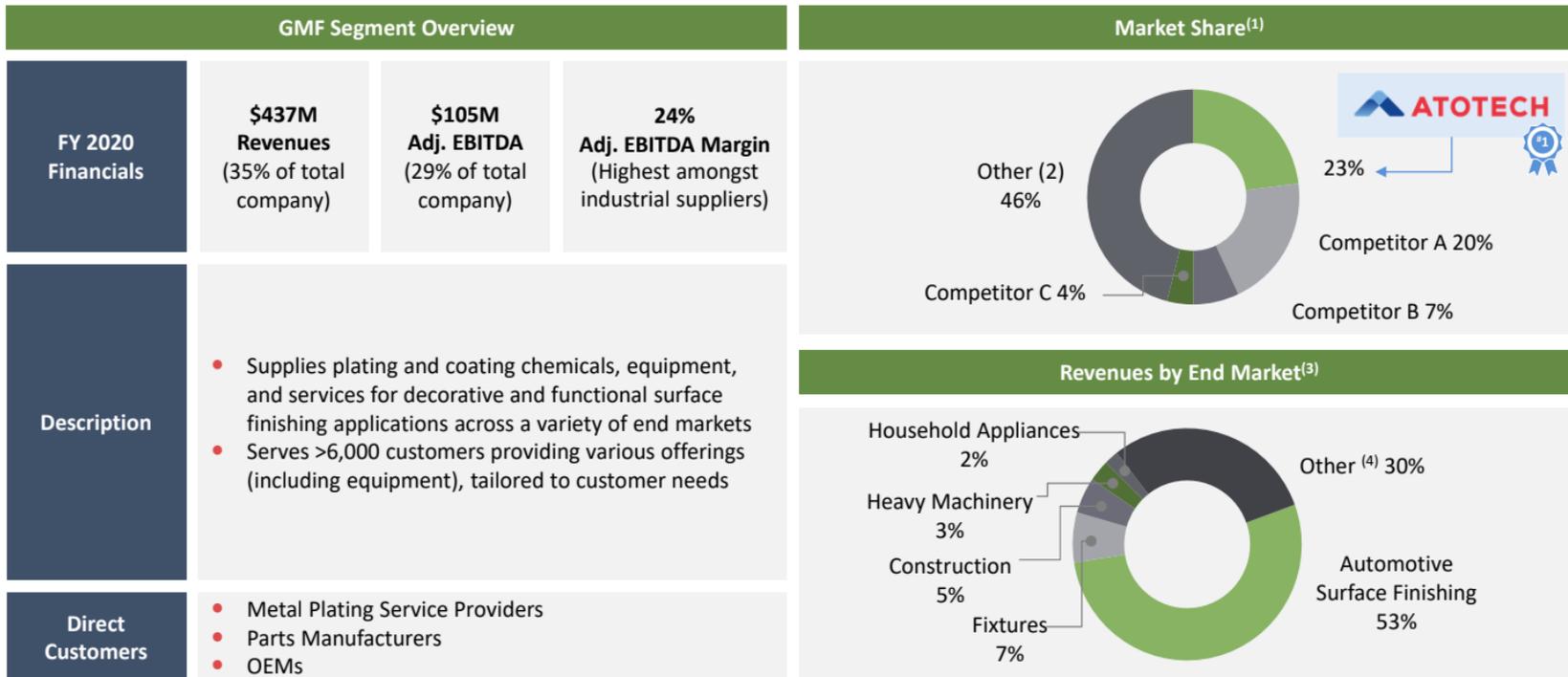
Our technological leadership allows us to deliver process innovations that support the fast-paced semiconductor evolution

Note: POR = Process of record.

General Metal Finishing Overview

GMF – A Leading Position in the Surface Finishing Industry

Providing Critical Solutions to Diverse Industrial End Markets



(1) Market share represents 2020A chemistry revenues and excludes equipment revenues. Competitors are listed in market share order and are not necessarily consistent with competitors listed on page 16 of this presentation.

(2) "Others" includes aggregation of other competitors.

(3) Represents 2020A revenues by end market.

(4) Includes end-markets such as cosmetic, fashion, jewelry, energy, household fixtures, decorative hardware, and others.

Example: Surface Finishing and Electronics in Automotive

Our processes fulfill the requirements of the automotive industry and are approved by many OEMs.

Decorative coatings

Plastic pre-treatment
Copper/nickel/chrome coatings

Wear-resistant coatings

Functional chrome coatings
Electroless nickel coatings

Corrosion-protection coatings

Zinc and zinc alloy coatings
Zinc flake coatings

Paint support technologies

Paint overspray treatment, pretreatment,
stripping



Well-positioned to Leverage Secular Trends in GMF

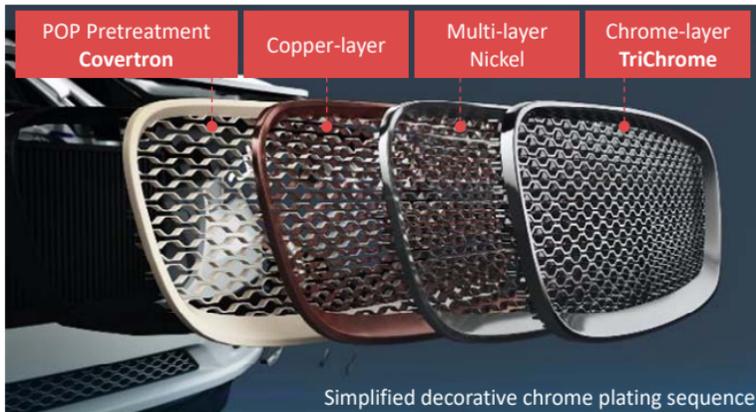
Secular Growth Drivers in GMF		Description	Impact to Atotech				
			CHEM value gains	CHEM volume gains	EQ value gains	EQ volume gains	Software
	Premiumization	<ul style="list-style-type: none"> Higher quality/durability requirements and constant trend towards premiumization are driving high-end growth Advanced solutions for decorative & functional coatings 	✓✓	✓		✓✓	✓
	Wastewater Reduction	<ul style="list-style-type: none"> Much tighter operating requirements globally Wastewater reduction with our auxiliary equipment solutions Greater OEM involvement 	✓	✓	✓	✓	✓
	Cr(VI)-Replacement	<ul style="list-style-type: none"> Successful introduction of Covertron Equipment/Chemistry solution essential Extended color range with TriChrome process family 	✓✓	✓✓	✓	✓✓	✓
	Electrification & Lightweight	<ul style="list-style-type: none"> Enhanced plating of new plastics and light weight metals Solutions for new challenges like contact corrosion Introduction of 3D printing technologies 	✓	✓			
	5G Infrastructure & Smartphones	<ul style="list-style-type: none"> Plating of new plastics for next gen 5G antennas Non-magnetic coatings for camera housings Electroless nickel for mobile device housings 	✓	✓✓			
	Renewable Energy	<ul style="list-style-type: none"> Solar cells: More ductile and cost-efficient copper replacement for silver Corrosion protection coatings for wind turbines 	✓	✓			

Driving Sustainability: Hexavalent Chrome Replacement

High demand for Cr(VI)-free chrome plating process driven by strict environmental regulations (e.g., REACH) and continued global demand for new chrome colors enabled by Cr(VI) alternatives

Atotech is a global leader in providing 100% Cr(VI)-free chrome plating solutions (REACH compliant) across the portfolio:

- **Decorative chrome plating:** Our widely accepted **TriChrome** for decorative chrome plating offers an expansive range of chrome colors to fulfill market demands
- **Functional chrome plating:** **BluCr** is the first functional trivalent chrome process in the market and is well positioned to benefit from the switch to Cr(VI)-free functional chrome plating



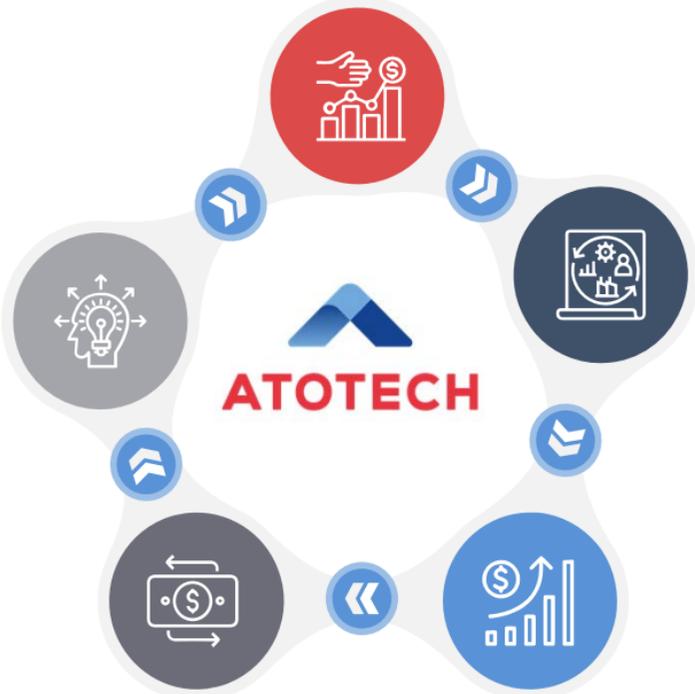
Note: REACH = Registration, Evaluation, Authorization and Restriction of Chemicals.

Covertron for next-gen plating on plastics

- Covertron process has been implemented in several automotive and non-automotive production lines
- Market interest steadily growing
- Suitable for multiple materials
- Creates solid-plated appearance
- New sustainable process includes all pre-treatment steps for plastics. Compatible with standard electrolytic plating steps for decorative finishes

Financial Overview

Key Business Model Characteristics



Secular Industry Trends + Strong Market Share

Integrated and Differentiated Business Model

Potential for Strong Revenue Growth

Excellent Margins and High Cash Flow Generation

Strong R&D and Innovative Power

2021 Financial Guidance

Strong growth in both segments leads to 17% adj. EBITDA growth at mid-point

Total Revenue Growth ⁽¹⁾	Chemistry Organic Revenue Growth	Adjusted EBITDA
11-13%	EL: ~ 7% <u>GMF: 11-12%</u> Total: ~ 9%	\$415m - \$435m
Capex	Interest Expense	Income Tax Rate
4.5% - 5% of total revenue	\$70m - \$74m ⁽²⁾	30% - 31% ⁽³⁾

Assumptions: Market growth rates based on internal market model, (data derived from key consultancy firms (e.g. IHS, IDC)) and continued recovery from COVID-19 pandemic leading to 6% global GDP growth (IMF)

Adjusted EBITDA - Guidance assumes FX rates as per March 31, 2021

1)Includes chemistry organic growth and equipment excluding FX effects

2)Excludes roughly \$59M in one-time costs connected with early extinguishment of Holdco and Opco notes and financing fee amortization, which was recognized in Q1 2021

3)Includes approximately 25% - 26% income tax rate and 5% withholding tax rate. Tax rate is generally applicable to operating profit (before interest expense), and does not include any tax litigation reserves we may take

Historical Financial Performance

Demonstrated Resilience Over the Cycle



Resilience Driven By:

Leading Technology

Focus on High-End of the Market

High Switching Costs

Consumables-Based Business Model

Low Capital Intensity

Note: Pro forma 2017 financials assume Carlyle's acquisition of the Company was completed on January 1, 2017.

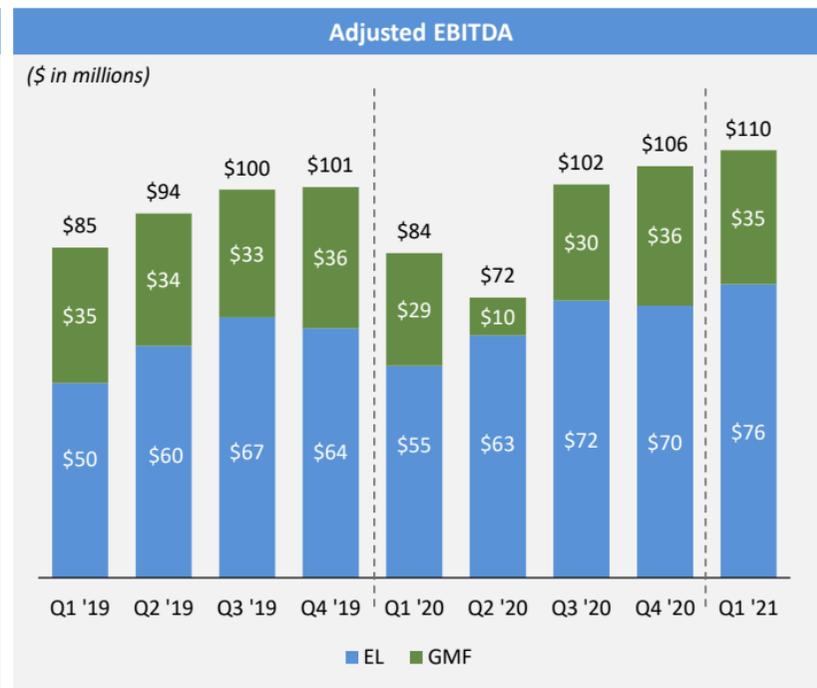
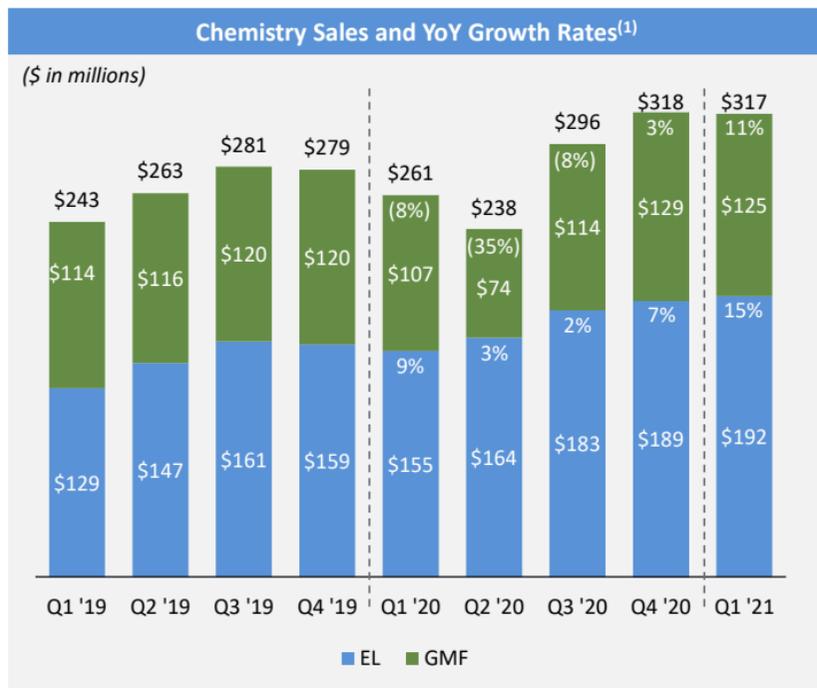
(1) Chemistry revenue growth excluding the impact of FX, palladium, and discontinued business.

(2) Gross margin defined as revenues less COGS, divided by revenues. Gross margin does not include D&A amounts which are typically included within comparable gross margins.

(3) IFRS 16 "Leases" was fully adopted on January 1, 2019. For the full year periods of 2016 through 2018, Adjusted EBITDA contained estimates of what the impact of adoption of IFRS 16 "Leases" would have been if it were adopted at that time. This adjustment was not contained in segment Adjusted EBITDA.

Quarterly Results

Electronics has remained strong and GMF is rapidly recovering from pandemic effect



1)Note: Numbers may not foot due to rounding.

2)(1) Chemistry as reported, including the impact of FX and palladium. Growth rates exclude the impact of FX and palladium.

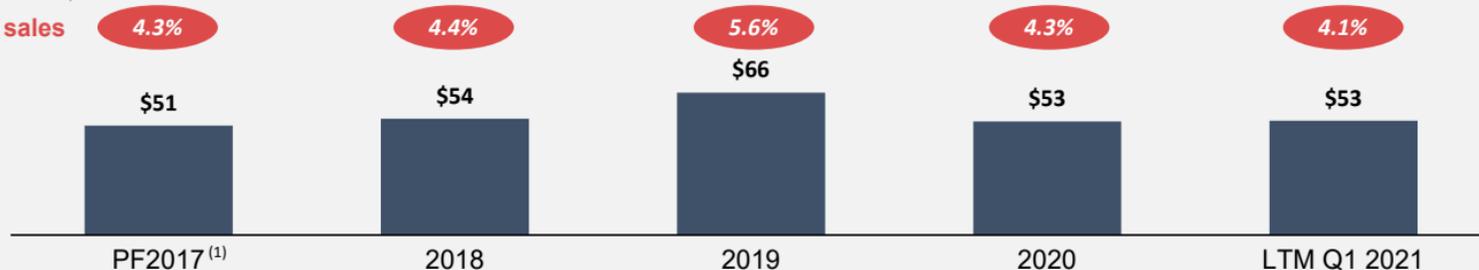
Capital Spending Summary

- Low levels of maintenance capex – focus is on R&D infrastructure and customer projects
- Continuing to prudently invest in the business in 2020 given market conditions
- 2019 – 2020 capex attributable to growth & productivity investments in our infrastructure including the development center in India and a new chemical plant in Yangzhou, China
- Strong capital returns
 - Adjusted EBIT⁽²⁾ / Tangible Assets⁽³⁾: FY 2020: 27.2%
 - LTM Q1 2021 (Adjusted EBITDA – Capex) / Sales: FY: 2020 25.2%

Capex Trends

(\$ in millions)

% of sales



Note: Capex net of proceeds from disposals of intangible assets and property, plant, and equipment.

1)PF 2017 Capex is calculated as Predecessor Period from January 1, 2017 through January 31,2017 and Successor Year ended December 31,2017.

2)Adjusted EBIT: Adjusted EBITDA less depreciation and amortization expense.

3)Tangible Assets: Net Working Capital (NWC: AR + Inventories + Tax Assets – AP) plus Net Plant, Property & Equipment plus Other Assets (Other Assets: Right-of-Use Assets + Other Non-Financial Assets).

Free Cash Flow

Profile reflects strong margins and low fixed costs

Adjusted Cash Flow Statement

(\$ in millions)

	Fiscal Year	
	2020	2019
Adj. EBITDA	\$364	\$380
Capex ⁽¹⁾	(53)	(66)
Change in OWC ⁽²⁾	21	40
Cash Taxes	(71)	(85)
Adj. FCF Before Debt Service	\$262	\$269
% of Revenue	21%	23%
% of Adj. EBITDA	72%	71%
Interest	(127)	(133)
Adj. FCF Before Debt Paydown	\$135	\$136
% of Revenue	11%	11%
% of Adj. EBITDA	37%	36%

- High-quality cash flows driven by high margins and low fixed costs
- Low maintenance capex requirements
- Levers for cash flow conversion improvement:
 - Deleveraging
 - Active management of working capital
 - Optimization of taxes

Note: Numbers may not foot due to rounding.

1) Capex is net of proceeds from disposals of intangible assets and property, plant and equipment.

2) OWC = operating working capital. Includes trade receivables and inventories less trade payables.

Liquidity & Capital Structure

Successful refinancing – current net debt leverage 3.7x

Q1 2021 Capitalization table

S in millions	divided by LTM	
	Amount	Adj. EBITDA
Cash & Cash equivalents ⁽¹⁾	213	
Revolving credit facility ⁽²⁾	0	
Term loans ⁽³⁾	1,585	
Capitalized leases ⁽⁴⁾	76	
Total senior secured debt	1,661	4.3 X
Net senior secured debt	1,448	3.7 X
Senior unsecured notes	0	
P-I-K notes	0	
Total debt	1,661	4.3 X
Net debt	1,448	3.7 X
Common equity	824	
Total capitalization	2,485	
Q1 2021 operating metrics (LTM)		
Adjusted EBITDA	390	
Capital expenditures ⁽⁵⁾	53	

1)Net of local lines of credit

2)Includes revolver with commitments of \$250.0M and borrowing capacity of \$232.5M, after giving effect to ancillary facilities of \$17.5M

3)Excluding short term and long term deferred financing costs of \$20.4 million

4)Reflects application of IFRS 16, Leases

5)Capex net of proceeds from disposals of intangible assets and property, plant and equipment

- **Approx. \$445M of liquidity**, including net cash of \$213M⁽¹⁾ and borrowing capacity of \$232.5M⁽⁵⁾ under RCF provides significant cushion
- **No long-term debt maturities** until 2028
- **Net leverage stable at 3.7x** driven by solid EBITDA and strong cash generation
- Covenants are well-covered
- Strong ability to deleverage
- Capital allocation priorities:
 - Invest in organic growth
 - Deleverage
 - Strategic bolt-on acquisitions

Appendix



Historical P&L

Financial Summary

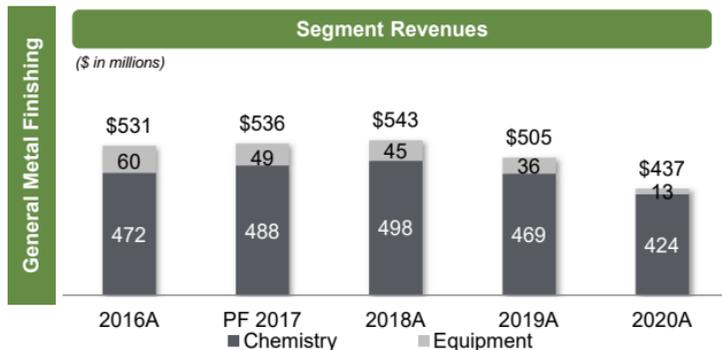
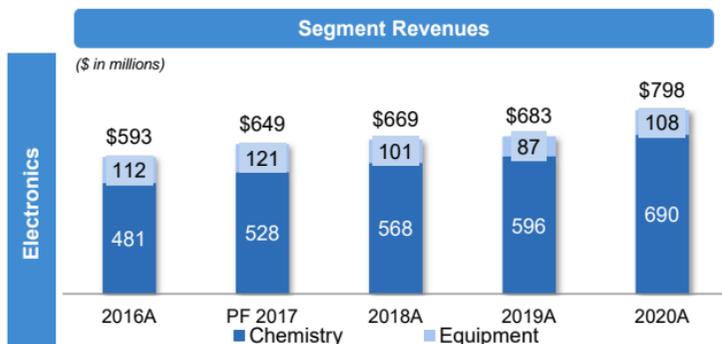
(\$ in millions)	Fiscal Year					LTM
	2016	PF 2017	2018	2019	2020	Q1 2021
Electronics Revenues	\$593	\$649	\$669	\$683	\$798	\$851
GMF Revenues	\$531	\$536	\$543	\$505	\$437	\$454
Total Revenues	\$1,124	\$1,185	\$1,213	\$1,188	\$1,234	\$1,305
% Growth	--	5.4%	2.4%	(2.1%)	3.9%	10.0%
% Growth (ex. Palladium & FX)	--	6.7%	1.9%	(1.7%)	(2.5%)	
COGS (excl. D&A)	\$470	\$500	\$504	\$488	\$558	\$605
Gross Profit	\$654	\$684	\$709	\$700	\$676	\$700
% Margin ⁽¹⁾	58.2%	57.7%	58.4%	58.9%	54.8%	53.6%
R&D Expense	\$79	\$69	\$58	\$51	\$54	\$54
% of Revenues	7.0%	5.8%	4.8%	4.3%	4.4%	4.2%
SG&A	\$266	\$271	\$296	\$277	\$270	\$271
% of Revenues	23.7%	22.8%	24.4%	23.3%	21.9%	20.8%
Adjusted EBITDA	\$309	\$364	\$392	\$380	\$364	\$390
% Margin	27.5%	30.7%	32.3%	32.0%	29.5%	29.9%
Total CapEx	\$84		\$57	\$76	\$53	\$53
% of Total Revenues	7.5%		4.7%	6.4%	4.3%	4.1%

Highly variable cost model enables Atotech to manage costs effectively, preserve margin, and sustain strong cashflows

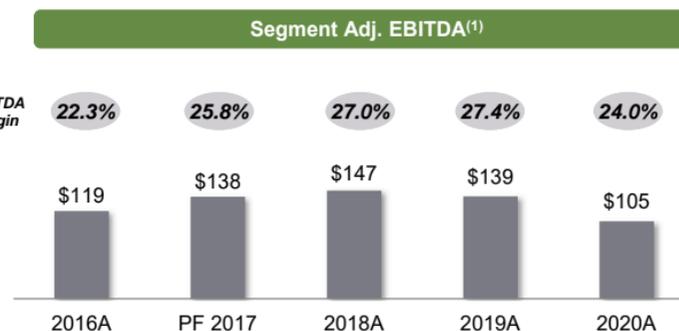
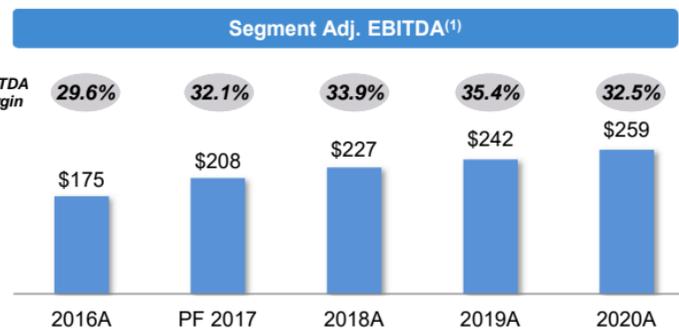
(1) Gross profit margin defined as revenues less COGS, divided by revenues. Gross profit margin does not include D&A amounts which are typically included within comparable gross margins.

Revenue and Profit Improvement in EL and GMF Segments

Adjusted EBITDA growth reflects broad-based profit improvement initiatives



Note: Numbers may not foot due to rounding.
 Pro forma 2017 financials assume Carlyle's acquisition of the Company was completed on January 1, 2017.
 (1) 2016 - 2018 segment Adj. EBITDA does not reflect the estimated impact from the adoption of IFRS 16 leases.



Adjusted EBITDA Reconciliation

(\$ in millions)	Quarter Ended	
	03/31/2021	03/31/2020
Revenues	\$ 353.1	\$ 282.7
Consolidated Net Income (IFRS)	\$ (71.6)	\$ (39.9)
Interest, net	80.4	35.3
Income taxes	9.9	13.7
Depreciation and Amortization	45.1	41.2
Reported EBITDA	\$ 63.8	\$ 50.3

Adjustments:

1 Non-cash adjustments	57.7	32.9
2 Foreign exchange (gain) loss	(16.3)	(0.8)
3 Restructuring	0.1	(0.0)
4 Transaction related costs	4.4	0.5
5 Management fee	0.5	0.6
6 COVID-19 adjustments	0.2	0.2
Adjusted EBITDA	\$ 110.3	\$ 83.8
% Sales	31.2%	29.7%

1 Non-cash adjustments

- Eliminates the non-cash impact of (1) share-based compensation, (2) losses on the sale of fixed assets, (3) impairment charges and (4) mark-to-market adjustments related to our foreign currency derivatives entered into in connection with certain redenomination transactions not linked to underlying individual transactions as well as the derecognition of bifurcated embedded derivatives related to certain redemption features of the Opco Notes and Holdco Notes, and (5) valuation adjustments from the revaluation of the earn-out liability initially recognized in 2019.

2 Foreign exchange (gain) loss

- Eliminates net foreign currency transactional gains and losses on balance sheet items.

3 Restructuring

- Eliminates charges resulting from restructuring activities principally from the Company's cost reduction efforts.

4 Transaction related costs

- Reflects an adjustment to eliminate (1) IPO related costs, linked to the existing equity and (2) professional fees paid to third party advisors in connection with the implementation of strategic initiatives.

5 Management fee

- Reflects an adjustment to eliminate fees paid to Carlyle. The consulting agreement pursuant to which management fees are paid to Carlyle will terminate on the earlier of (i) the second anniversary of the IPO and (ii) the date upon which Carlyle ceases to own more than ten percent of the outstanding voting securities of the Company. Management does not view these fees as indicative of the Company's operational performance and the removal of these fees from Adjusted EBITDA is consistent with the calculation of similar measures under our old senior secured credit facilities and the new Credit Agreement as well as the indentures that previously governed the Holdco Notes and Opco Notes.

6 COVID-19 adjustment

- Eliminates charges in connection with masks, sanitizers, and other COVID-19 related expenses at certain plant and office locations.

Adjusted Free Cash Flow Before Debt Service

(\$ in millions)	Quarter Ended	
	03/31/2021	03/31/2020
Adj. EBITDA	\$ 110	\$ 84
- Capex ⁽¹⁾	\$ (11)	\$ (11)
- Change in OWC ⁽²⁾	(28)	(20)
- Cash Taxes	(39)	(16)
Adj. FCFFO before Debt Service⁽³⁾	\$ 32	\$ 37
<i>as a % of sales</i>	9%	13%
<i>as a % of Adj. EBITDA</i>	29%	44%
- Interest	\$ (28)	\$ (33)
Adj. FCFFO before Debt Paydown	\$ 4	\$ 4
<i>as a % of sales</i>	1%	1%
<i>as a % of Adj. EBITDA</i>	4%	4%

(1) Capex is presented net of proceeds from disposals of intangible assets and property, plant, and equipment

(2) OWC = Operating working capital and includes trade receivables and inventories less trade payables

(3) Following our IPO in February 2021, we redeemed in full all \$425.0 million of our 6.250% Senior Notes due 2025 and all \$219.0 million of our 8.75%/9.50% Senior PIK Toggle Notes.

Thank you

Contact

Sarah Spray
Global Head of Investor Relations & Communications
sarah.spray@atotech.com
+1 803 504 4731

