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January 18, 2022

Dear Valued Customer,

I hope this letter finds you all safe and healthy as we end 2021. This year has been filled with unprecedented challenges as we continue to fight our way through a global pandemic. Our industry has faced not only a worldwide health crisis, but several major natural catastrophies, worker shortages, highest inflation in 30 years and transportation issues throughout North America.

The increased demand of raw materials, reduced capacity, longer lead-times and diminished inventories has resulted in significant cost inflation. MacDermid Enthone Industrial Solutions (MEIS) continues to manage our way through several global suppliers who have enacted Force Majeure. In North America there are approximately 175 raw materials affected by the issues listed above at this time. Our supply chain team has done an outstanding job in finding sources and keeping supply of product in order to keep the pipeline filled. Many of our customers are aware of these challenges and have showed a tremendous amount of patience in finding alternative work around plans along with a real sense of cooperation. We at MEIS would like to say thank you and continue to ask for your support as we work through this together.

Where possible, MEIS has done its best to maintain our cost structure while keeping supply moving, but certain aspects of the business force us to take action. Examples are recent implementation of surcharges for Sodium Hypophosphite (P4 production in China), chromic acid (chromite/sodium dichromite shortages) and Nickel Sulfamate (sulfamic acid shortage) which have all suffered increases directly related to supply, freight costs and government actions. Our anticipation is that supply will stabilize and prices will come back down at which time we will reduce/remove the surcharge as we will follow the trends.

Despite our best efforts to source the most competitive suppliers available we continue to pay market prices as there are no alternatives in many cases. We have also chosen to increase raw material inventories to ensure supply, expediting shipments where necessary, and as a result, we pay up to 4-5X of our contracted price.

The mentioned pressure to our cost structure is unsustainable forcing us to update our pricing by 3% effective on February 14, 2022.

At MacDermid Enthone we appreciate your continuous support. We will make every attempt to ensure that you experience no disruption to your business despite the difficult existing conditions.

Take care and stay safe!

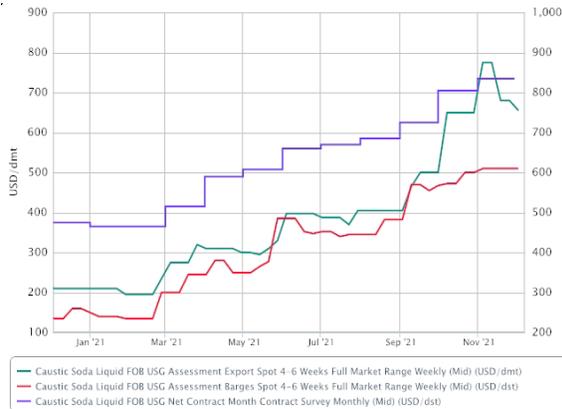
Sincerely,

A handwritten signature in black ink, appearing to read "Glen Breault", written in a cursive style.

Glen Breault – VP North America  
MacDermid Enthone Industrial Solutions

# Caustic Soda Americas: December 2021

Prices in Americas remain high due strong demand

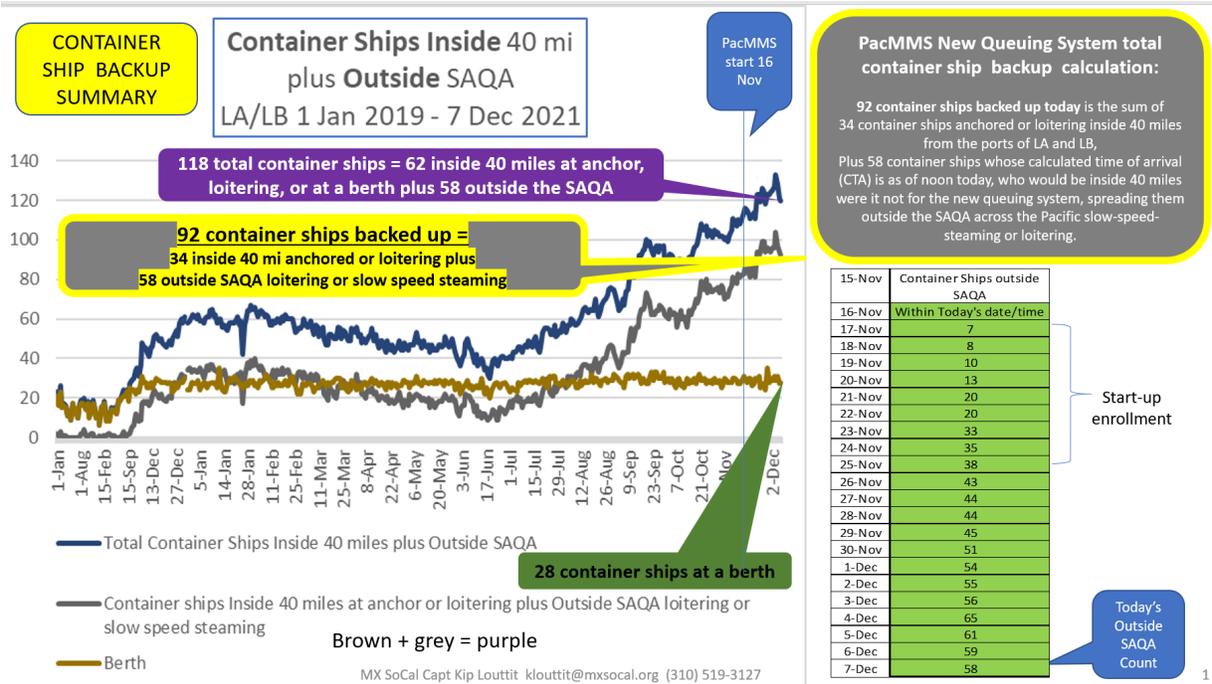


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## Port Congestion Update (12/09/21)



## Raw Material Impact Samples

Commodity	ESI Business Unit	ESI Material	Average Price increase
Ethylene glycol	CS/IS	GLYCOL ETHER	<b>8% since July</b>
Ethylene glycol	CS/IS	POLYETHYLENE GLYCOL	<b>27% YOY</b>
Ethanolamine	CS/IS	MONOETHANOLAMINE	<b>38% additional since August</b>
Ethanolamine	CS/IS	DIETHANOLAMINE	<b>34% additional in August</b>
Ethanolamine	CS/IS	TRIETHANOLAMINE	<b>18% additional in August</b>
Propylene Glycol	AS/CS/IS	PROPYLENE GLYCOL	<b>18% YOY</b>
HDPE	All	PLASTIC DRUMS	<b>27% Mexico/30% total US since July</b>
HDPE	All	Container	<b>25% US increase since Jan – resin shortage</b>
HDPE	All	IBCs	<b>15% increase US</b>