Third Quarter 2026

November 5, 2026 — 11 a.m. ET



ecovyst

Legal Discussion

Continuing Operations

Financial results are presented on a continuing operations basis, which excludes the Advanced Materials & Catalysts business, which was sold effective December 31, 2025.

Forward-Looking Statements

Some of the information contained in this presentation, the conference call during which this presentation is reviewed and any discussions that follow constitutes "forward-looking statements." Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "projects" and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Examples of forward-looking statements include, but are not limited to, statements regarding our future results of operations, financial condition, capital expenditure projects, liquidity, prospects, growth, strategies, capital allocation program (including the stock repurchase program and expected repurchases), product and service offerings, expected demand trends, the integration of our recently-acquired Calabrian business and the expected financial contributions relating to, and anticipated synergies resulting from, such acquisition, and our revised 2026 financial outlook. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against placing any undue reliance on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, including the enactment, schedule and impact of tariffs and trade disputes, military conflicts, currency exchange rates, local business risks in different countries as a result of being a multinational business, the effects of inflation, our ability to successfully integrate the Calabrian sulfur dioxide and sulfur derivatives business into our business and realize the benefits of that acquisition and other factors, including those described in the sections titled "Risk Factors" and "Management's Discussion & Analysis of Financial Condition and Results of Operations" in our filings with the SEC, which are available on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Free Cash Flow, Adjusted Free Cash Flow, Net Debt and Net Debt Leverage Ratio, which are provided to assist in an understanding of our business and its performance. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Non-GAAP financial measures should be read only in conjunction with consolidated financials prepared in accordance with GAAP. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in the appendix of this presentation. In reliance upon the unreasonable efforts exemption provided under Item 10(e)(1)(i)(B) of Regulation S-K, the Company is not able to provide a reconciliation of the Company's non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as certain non-cash, nonrecurring or other items that are included in net (loss) income and EBITDA as well as the related tax impacts of these items and asset dispositions / acquisitions and changes in foreign currency exchange rates that are included in cash flow, due to the uncertainty and variability of the nature and amount of these future charges and costs. Because this information is uncertain, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Legal Discussion

Supply Share and Industry Information

Certain statistical information used in this presentation is based on independent industry publications, reports by research firms or other published independent sources. Some statistical information is also based on our good faith estimates which are derived from management's knowledge of our industry and such independent sources referred to above. Certain supply share statistics, ranking and industry information included in this presentation, including the size of certain markets and our estimated supply share position and the supply share positions of our competitors, are based on management estimates. These estimates have been derived from our management's knowledge and experience in the industry and end uses into which we sell our products, as well as information obtained from surveys, reports by research firms, our customers, distributors, suppliers, trade and business organizations and other contacts in the industries into which we sell our products. We believe these data to be accurate as of the date of this presentation. However, this information may prove to be inaccurate because this information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Unless otherwise noted, all of our supply share position and industry information presented in this presentation herein is an approximation based on management's knowledge and is based on our, or, in the case of supply share position information, excludes volume attributable to manufacturers who produce primarily for their own consumption. In addition, references to various end uses into which we sell our products are based on how we define the end uses for our products.

Key Messages - Third Quarter 2026

1. High refinery utilization and increased customer exports supported higher volume for regenerated sulfuric acid

2. Q3'26 virgin sulfuric acid volume down modestly vs. strong Q3'25, YTD volume up 11% vs. 2025

3. Adjusted EBITDA[1] up 6.4% compared to Q3'25, on higher volume and sales, favorable contractual pricing and Calabrian contribution

4. Increased midpoint of 2026 Adjusted EBITDA guidance range by approximately $9 million

1. See Appendix for reconciliations of Non-GAAP financial measures

Demand Trends and Outlook

Key Industries	Key Ecovyst Exposure	Short-term[1] Outlook	Long-Term[2] Outlook
Refining & Conventional Fuel Production	Regenerated Sulfuric Acid		
Mining	Virgin Sulfuric Acid and Sulfur Dioxide		
Nylon Precursors	Virgin Sulfuric Acid		
Industrial Processes	Virgin Sulfuric Acid / Sulfur Dioxide and Derivatives, Treatment Services		
Conventional & Sustainable Fuel Production	Catalyst Activation		

1. Short-term outlook 3-6 months
2. Long-term outlook > 12 months

Third Quarter 2026
Financial Performance



Key Highlights - Continuing Operations

Q3 2026 Key Highlights

$309 Mln
Sales
Q3 2026

$61 Mln
Adj. EBITDA
Q3 2026[1]

$32 Mln
Adjusted Free Cash Flow[1,2]

$144 Mln
Share Repurchase Authorization Remaining

2.1x
Net Debt Leverage Ratio[1,3]

$167 Mln
Liquidity[4]





1. See Appendix for reconciliations of Non-GAAP financial measures
2. Adjusted Free Cash Flow = operating cash less PPE plus cash adjustments for the nine months ended September 30, 2026
3. Net Debt Leverage Ratio = (Total debt – Cash and Cash equivalents) / Adjusted EBITDA
4. Liquidity = Total cash & cash equivalents of $71 million + Availability on revolving ABL facility of $96 million.

Financial Performance - Q3 2026

Third Quarter Financial Results - Continuing Operations

($ in millions)	Third Quarter 2026	Third Quarter 2025	$ Change	% Change
Sales	308.6	204.9	103.7	50.6
Net Income	18.4	0.2	18.2	NM
Net Income Margin (%)	6.0	0.1		590 bps
Adjusted EBITDA[1]	61.2	57.5	3.7	6.4
Adjusted EBITDA Margin[1] (%)	19.8	28.1		(830) bps

($ in millions)	$ Change	% Change
Sales Change Factors	103.7	50.6
Volume	31.1	15.2
Price (ex sulfur pass-through)	5.6	2.7
Price impact of sulfur pass-through	67	32.7

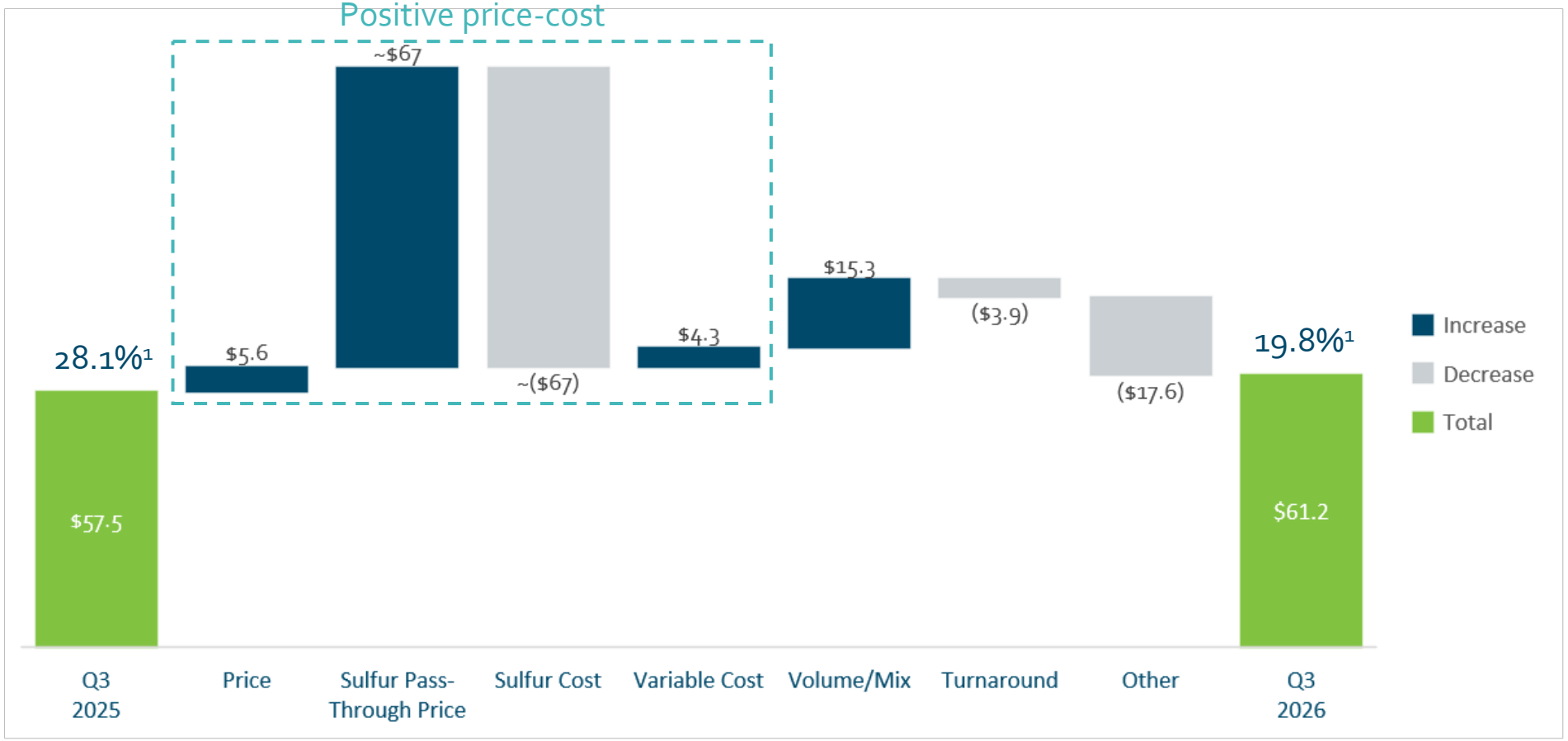
Highlights

- Sales increase driven by higher sales volume for regenerated sulfuric acid, higher sales for virgin sulfuric acid, favorable net pricing and the contribution from Calabrian. The pass-through effect of higher sulfur costs on sales was approximately $67 million.
- Increase in Adjusted EBITDA[1] reflects higher sales volume, favorable net pricing and the contribution from the Calabrian business, partially offset by higher manufacturing costs, the impact of general inflation, and turnaround costs.
- Adjusted EBITDA Margin[1] of 19.8%, down 830 basis points from the year-ago quarter. Excluding the approximately $67 million pass-through effect of higher sulfur costs on third quarter sales, the Adjusted EBITDA Margin[1] would have been approximately 550 basis points higher.

1. See Appendix for reconciliations of non-GAAP measures

Adjusted EBITDA Bridge - Q3 2026

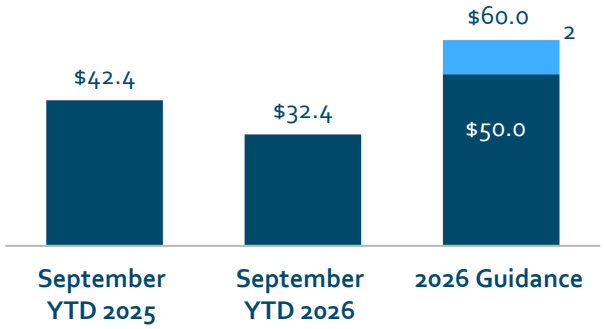
Increase in Adjusted EBITDA[1] reflects favorable net pricing and higher sales volume, driven by strong demand, less customer down-time, and the contribution from the Calabrian business, partially offset by higher manufacturing costs, driven by the Calabrian business, general inflation and increased turnaround costs



1. See Appendix for reconciliations of non-GAAP measures

Cash & Leverage

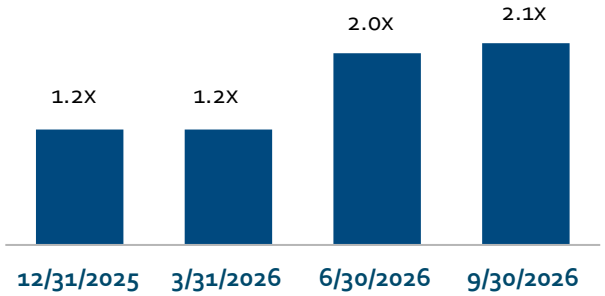
Adjusted Free Cash Flow[1,4]



Cash Generation

- September YTD Adjusted Free Cash Flow[1,4] of $32.4 million
- September YTD share repurchases of $38.4 million
  - $144 million of share repurchase authorization remaining
- Available liquidity of $167 million[3] at September 30, 2026

Net Debt Leverage Ratio[4]



Debt Profile

- Gross debt of $497 million
- Cash & cash equivalents of $71 million at September 30, 2026
- Net Debt of $426 million at September 30, 2026

1. Adjusted Free Cash Flow = operating cash less PPE plus cash adjustments for the nine months ended September 30, 2026
2. Guidance range for Adjusted Free Cash Flow is $50 million to $60 million
3. Liquidity = Total cash & cash equivalents of $71 million + Availability on revolving ABL facility of $96 million
4. See Appendix for reconciliations of Non-GAAP measures

Revised 2026 Outlook

($ in millions, except per share)	2025 Actual	Prior 2026 Outlook	Revised 2026 Outlook*
Net Sales	$724	$1,020 - $1,060	**$1,050 - $1,070**
Adjusted EBITDA[1]	$172	$195 - $207	**$208 - $212**
Adjusted Free Cash Flow[1,2]	$78	$45 - $55	**$50 - $60**
Capital Expenditures	$68	$85 - $95	**$90 - $95**
Interest Expense[3]	$34	$18 - $22	**$19 - $21**
Depreciation & Amortization	$79	$80 - $84	**$84 - $88**
Effective Tax Rate	mid 20% range	mid 20% range	**mid - 20% range**
Adjusted Net Income[1,4]	$46	$65 - $85	**$70 - $85**
Adjusted Net Income per diluted share[1,5]	$0.39	$0.58 - $0.72	**$0.63 - $0.77**

*Revised 2026 Outlook includes projected contributions from the Calabrian business for Q3 2026 and Q4 2026

Adjusted EBITDA[1] outlook for 2026 assumes an impact from Calabrian in the fourth quarter of $5 million to $6 million.

Sales outlook for 2026 assumes higher average sulfur prices compared to 2025 and higher projected pass-through of sulfur costs of approximately $220 million.

1. See Appendix for reconciliations of non-GAAP measures
2. Adjusted Free Cash Flow for 2025 Actual includes the cash flow from both continuing operations and discontinued operations
3. Interest expense in 2025 from continuing operations includes a portion that has been allocated to discontinued operations on the basis of the Company's partial repayment of the Term Loan Facility.
4. Adjusted Net Income consists of net income from continuing operations adjusted for (i) non-operating income or expense and (ii) the impact of certain non-cash, nonrecurring or other items included in net (loss) income that we do not consider indicative of our ongoing operating performance
5. Adjusted Net Income on a diluted per share basis

Ecovyst 2026 Outlook

Q4 Directional Guidance

- Project higher regenerated sulfuric acid volume vs. Q4'25 and favorable contractual pricing
- Project lower virgin sulfuric acid volume than in Q4'25
- Now project no material turnaround costs in Q4'26, similar to Q4'25
- Anticipate Adjusted EBITDA to be $54 - $58 million

Ecoservices Anticipated Turnaround Schedule			
Q1 2024	**Q2 2024**	**Q3 2024**	**Q4 2024**
2	2	0	1
Q1 2025	**Q2 2025**	**Q3 2025**	**Q4 2025**
2	2	1	0
Q1 2026	**Q2 2026**	**Q3 2026**	**Q4 2026[1]**
3	1	1	0
Q1 2027[1]	**Q2 2027[1]**	**Q3 2027[1]**	**Q4 2027[1]**
3	1	1	1

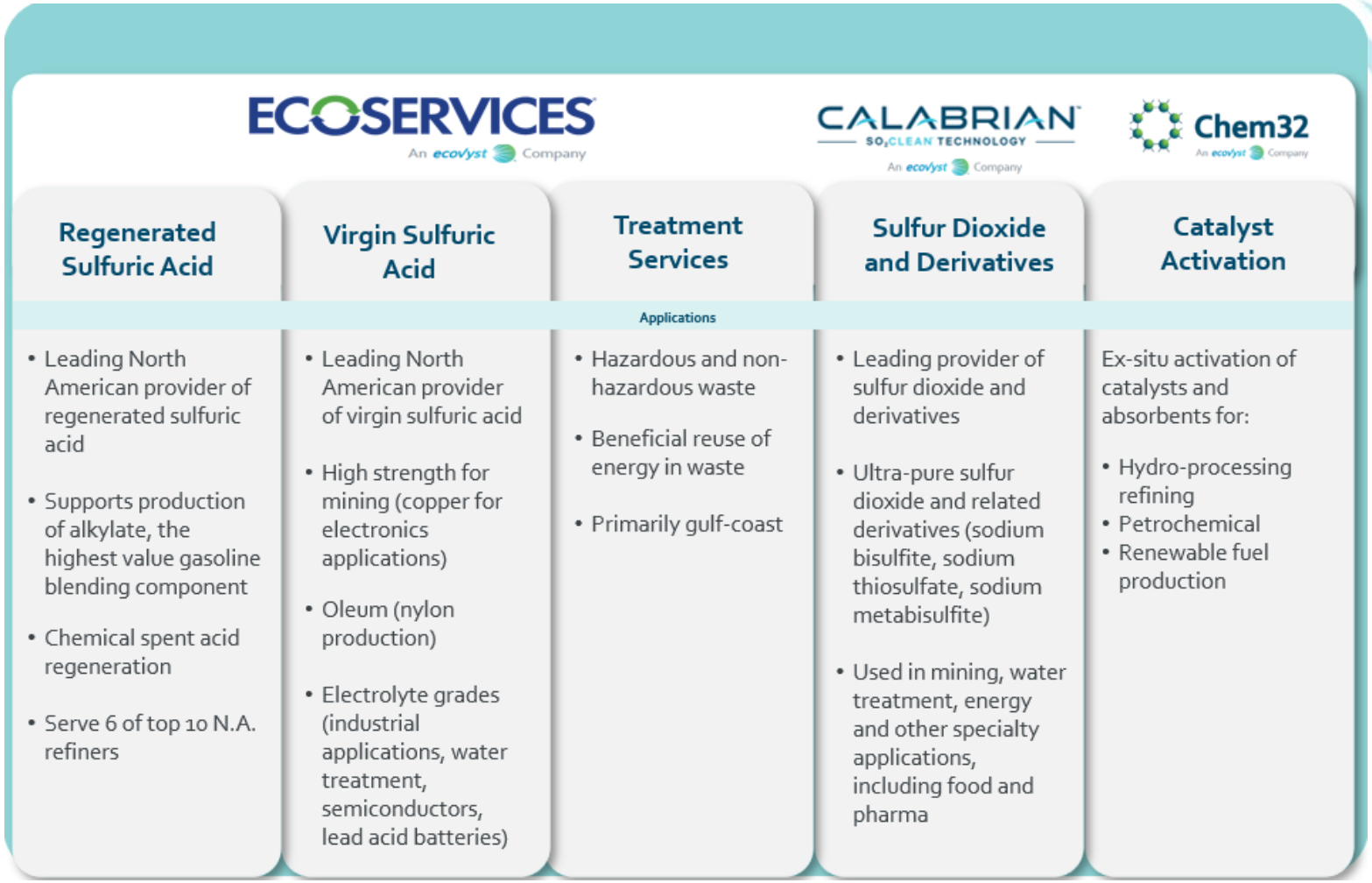
[1] Reflects expected timing for future turnarounds, subject to change

Summary

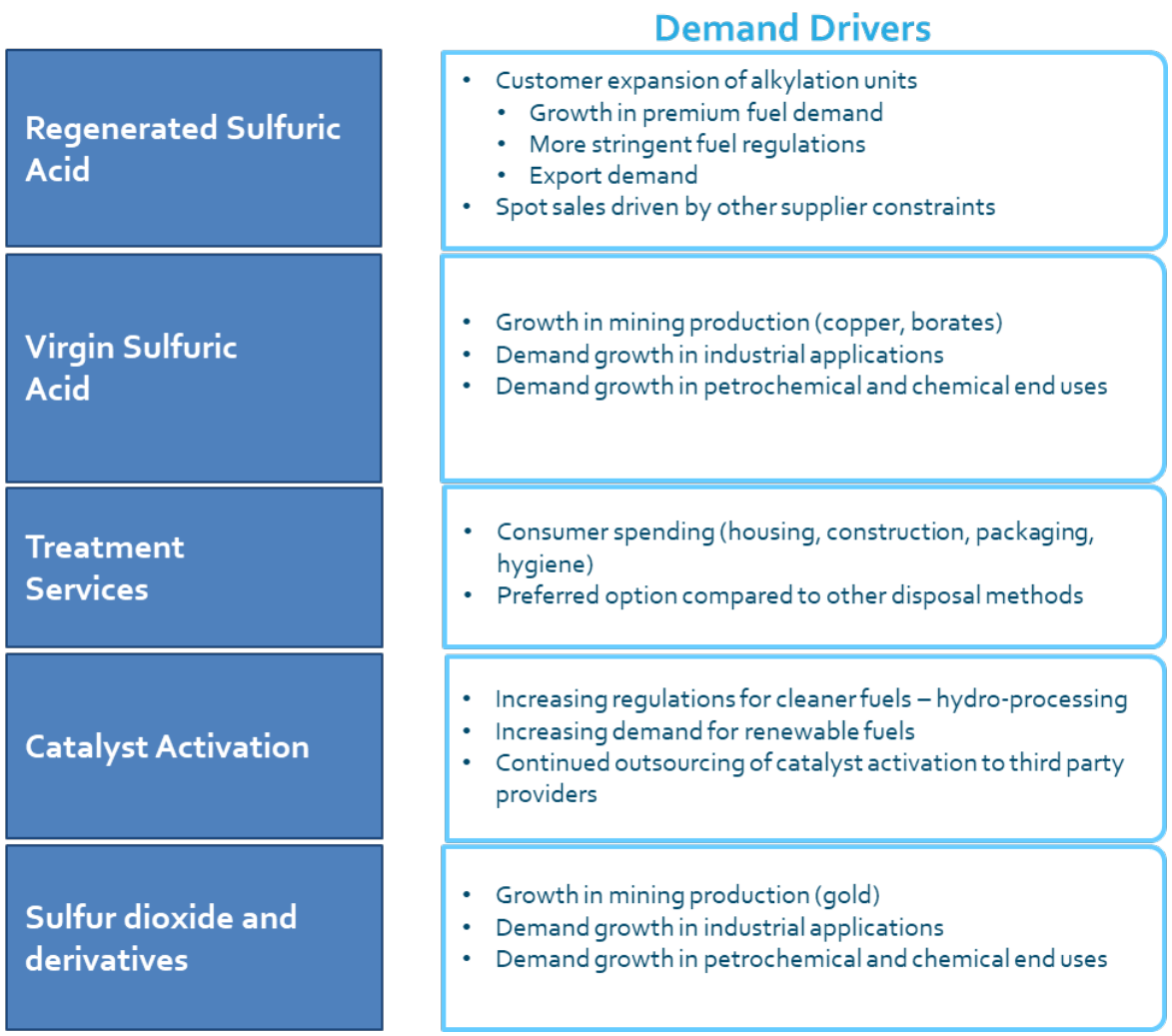
1. YTD positive momentum expected to continue through balance of year
2. Raising 2026 Adjusted EBITDA guidance midpoint by $9 million to reflect continued confidence in outlook as well as the deferral of a $3 million turnaround into early 2027
3. Calabrian investment thesis intact, integration underway and synergy delivery on track
4. Plan to maintain balanced capital allocation strategy - targeting H2'26 share repurchases of up to $20 million


APPENDIX
500
400
300
600
ml

Ecovyst Products and Services



Demand Drivers



Sales and Adjusted EBITDA Major Change Factors

Sales

Sales (in $ millions and %)	Three months ended September 30, 2026		Nine months ended September 30, 2026	
Sales:	**$**	**%**	**$**	**%**
Volume	31.1	15.2	79.7	15.2
Price/Mix	72.6	35.4	169.8	32.4
Sales Change	**103.7**	**50.6**	**249.5**	**47.6**

Adjusted EBITDA

Adj. EBITDA (in $ millions and %)	Three months ended September 30, 2026		Nine months ended September 30, 2026	
Adj EBITDA:	**$**	**%**	**$**	**%**
Volume/Mix	15.3	26.6	36.7	30.4
Price[1]	5.6	9.7	15.8	13.1
Variable Cost[1]	4.3	7.5	14.3	11.8
Other	(21.5)	(37.4)	(33.3)	(27.5)
Adj EBITDA Change	**3.7**	**6.4**	**33.5**	**27.8**

1. Excludes the sulfur cost pass-through impact reflected in price and the associated sulfur cost reflected in variable cost; $67 million for the three months ended and $154 million for the nine months ended September 30, 2026

Reconciliation of Net Income (Loss) from Continuing Operations to Adjusted EBITDA from Continuing Operations

($ in millions, except %)	Three months ended		Nine months ended		Twelve months ended			
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026	June 30, 2026	September 30, 2026	December 31, 2025
Reconciliation of net income (loss) from continuing operations to Adjusted EBITDA from continuing operations								
Net income (loss) from continuing operations	18.4	0.2	34.8	(2.9)	20.1	25.8	44.0	6.3
Provision for income taxes	4.5	20.2	12.3	20.0	25.4	27.5	11.8	19.5
Interest expense, net	6.2	8.6	12.9	25.3	29.1	24.1	21.7	34.2
Depreciation and amortization	23.3	20.7	63.4	58.0	80.8	81.5	84.1	78.6
EBITDA	**52.4**	**49.7**	**123.4**	**100.4**	**155.4**	**158.9**	**161.6**	**138.6**
Debt modification and extinguishment costs	—	—	1.0	1.0	4.5	5.6	5.6	5.5
Net loss on asset disposals[(a)]	0.7	3.6	3.4	4.0	5.6	7.7	4.8	5.4
Transaction and other related costs[(b)]	0.9	0.6	10.3	2.8	3.8	10.5	10.8	3.4
Equity-based compensation	2.4	2.3	8.4	7.6	10.6	10.3	10.4	9.7
Restructuring, integration and business optimization expenses[(c)]	3.6	1.8	4.7	2.9	5.4	4.8	6.6	4.7
Other[(d)]	1.2	(0.5)	3.0	2.0	5.2	3.9	5.6	4.7
Adjusted EBITDA from continuing operations [1]	**61.2**	**57.5**	**154.2**	**120.7**	**190.5**	**201.7**	**205.4**	**172.0**
EBITDA Adjustments by Line Item								
EBITDA	**52.4**	**49.7**	**123.4**	**100.4**	**155.4**	**158.9**	**161.6**	**138.6**
Selling, general and administrative expenses	2.4	2.3	8.4	7.6	10.6	10.3	10.4	9.7
Other operating expense, net	6.2	6.2	17.4	12.0	20.6	25.9	25.9	18.8
Other expense (income), net [2]	0.2	(0.7)	5.0	0.7	3.9	6.6	7.5	4.9
Adjusted EBITDA from continuing operations	**61.2**	**57.5**	**154.2**	**120.7**	**190.5**	**201.7**	**205.4**	**172.0**
Sales	**308.6**	**204.9**	**773.6**	**524.1**	**795.4**	**869.3**	**973.0**	**723.5**
Adjusted EBITDA from continuing operations Margin	**19.8%**	**28.1%**	**19.9%**	**23.0%**	**24.0%**	**23.2%**	**21.1%**	**23.8%**

1. For additional information with respect to each adjustment, see appendix "Descriptions for reconciliation of Non-GAAP financial measures"
2. Other expense (income), net includes debt modification and extinguishment costs

* Rounding discrepancies may arise when rounding results from dollars (in thousands) to dollars (in millions)

Reconciliation of Net Income from Continuing Operations to Adjusted Net Income

($ in millions, except share and per share amounts)	Three months ended									
	September 30, 2026					September 30, 2025				
Reconciliation of net income from continuing operations to Adjusted Net Income [1,2]	Pre-tax	Tax expense (benefit)	After-tax	Per share, basic	Per share, diluted	Pre-tax	Tax expense (benefit)	After-tax	Per share, basic	Per share, diluted
Net income from continuing operations	22.9	4.5	18.4	0.17	0.17	20.4	20.2	0.2	—	—
Net loss on asset disposals[(a)]	0.7	0.2	0.5	—	—	3.6	0.9	2.7	0.02	0.02
Transaction and other related costs[(b)]	0.9	—	0.9	0.01	0.01	0.6	0.2	0.4	—	—
Equity-based compensation	2.4	0.5	1.9	0.02	0.02	2.3	0.6	1.7	0.02	0.02
Restructuring, integration and business optimization expenses[(c)]	3.6	0.9	2.7	0.02	0.02	1.8	0.5	1.3	0.01	0.01
Other[(d)]	1.2	0.3	0.9	0.01	0.01	(0.5)	(0.1)	(0.4)	—	—
Adjusted Net Income, including intraperiod allocation	**31.7**	**6.4**	**25.3**	**0.23**	**0.23**	**28.2**	**22.3**	**5.9**	**0.05**	**0.05**
Intraperiod allocation for restating discontinued operations [3]	—	—	—	—	—	—	(15.6)	15.6	0.14	0.14
Adjusted Net Income [1]	**31.7**	**6.4**	**25.3**	**0.23**	**0.23**	**28.2**	**6.7**	**21.5**	**0.19**	**0.19**

1. We define Adjusted Net Income as net income from continuing operations adjusted for non-operating income or expense and the impact of certain non-cash or other items that are included in net income from continuing operations that we do not consider indicative of our ongoing operating performance. Adjusted Net Income is presented as a key performance indicator as we believe it will enhance a prospective investor's understanding of our results of operations and financial condition. Adjusted Net Income may not be comparable with net income from continuing operations or Adjusted Net Income as defined by other companies.
2. For additional information with respect to each adjustment, see appendix "Descriptions for reconciliation of Non-GAAP financial measures"
3. Due to reporting the Advanced Materials & Catalysts business as held for sale in discontinued operations, the estimated tax rate used to value deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") needs to be adjusted to remove the Advanced Materials & Catalysts rate. Additionally, the Company reassessed the realizability of its state deferred tax assets, including Kansas Investment Tax Credits and state Net Operating Losses. Due to changes in the Company's state apportionment profile resulting from the Advanced Materials & Catalysts divestiture, it was determined that a portion of these deferred tax assets are no longer expected to be realized. Accordingly, the Company recorded a valuation allowance during the quarter to reflect the reduced expected benefit of these state tax attributes. Due to these revaluations being solely as a result of the Advanced Materials & Catalysts divestiture and a non-cash item, it is treated as an addback.

* Rounding discrepancies may arise when rounding results from dollars (in thousands) to dollars (in millions)

Reconciliation of Net Income from Continuing Operations to Adjusted Net Income

($ in millions, except share and per share amounts)	Year ended December 31, 2025				
Reconciliation of net income from continuing operations to Adjusted Net Income [1,2]	**Pre-tax**	**Tax expense (benefit)**	**After-tax**	**Per share, basic**	**Per share, diluted**
Net income from continuing operations	25.8	19.5	6.3	0.05	0.05
Debt modification and extinguishment costs	5.5	1.4	4.1	0.04	0.04
Net loss on asset disposals[(a)]	5.4	1.3	4.1	0.04	0.04
Transaction and other related costs[(b)]	3.4	0.9	2.5	0.02	0.02
Equity-based compensation	9.7	1.3	8.4	0.07	0.07
Restructuring, integration and business optimization expenses[(c)]	4.7	1.2	3.5	0.03	0.03
Other[(d)]	4.7	1.1	3.6	0.03	0.03
Adjusted Net Income, including impact of valuation allowance increase and changes in uncertain tax positions	**59.2**	**26.7**	**32.5**	**0.28**	**0.28**
Impact of valuation allowance increase [3]	—	(13.3)	13.3	0.12	0.11
Changes in uncertain tax positions [4]	—	0.1	(0.1)	—	—
Adjusted Net Income [1]	**59.2**	**13.5**	**45.7**	**0.40**	**0.39**

1. We define Adjusted Net Income as net income from continuing operations adjusted for non-operating income or expense and the impact of certain non-cash or other items that are included in net income from continuing operations that we do not consider indicative of our ongoing operating performance. Adjusted Net Income is presented as a key performance indicator as we believe it will enhance a prospective investor's understanding of our results of operations and financial condition. Adjusted Net Income may not be comparable with net income from continuing operations or Adjusted Net Income as defined by other companies.
2. For additional information with respect to each adjustment, see appendix "Descriptions for reconciliation of Non-GAAP financial measures"
3. Represents the tax impact of the state tax credit valuation allowance increase. Item is not expected to be recurring.
4. Represents the tax impact of previously net unrecognized tax benefits, excluding interest and penalties, primarily due to the expiration of statutes of limitations.

* Rounding discrepancies may arise when rounding results from dollars (in thousands) to dollars (in millions)

Descriptions for reconciliation of Non-GAAP financial measures

(a) When asset disposals occur, we remove the impact of net gain/loss of the disposed asset because such impact primarily reflects the non-cash write-off of long-lived assets no longer in use.

(b) Relates to certain transaction costs, including debt financing, due diligence and other costs related to transactions that are completed, pending or abandoned, that we believe are not representative of our ongoing business operations.

(c) Includes the impact of restructuring, integration and business optimization expenses, which are incremental costs that are not representative of our ongoing business operations.

(d) Other consists of adjustments for items that are not core to our ongoing business operations. These adjustments include environmental remediation and other legal costs, expenses for capital and franchise taxes, and defined benefit pension and postretirement plan (benefits) costs, for which our obligations relate to plans that are frozen. Included in this line-item are rounding discrepancies that may arise from rounding from dollars (in thousands) to dollars (in millions).

Adjusted Free Cash Flow

($ in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Full Year 2025
Net cash provided by operating activities	**76.5**	**98.5**	**140.3**
Less: Purchases of property, plant and equipment[1]	72.7	(67.1)	91.5
Free Cash Flow	**3.8**	**31.4**	**48.8**
Cash paid for debt financing costs	1.0	1.0	1.0
Cash paid for costs related to acquisitions	11.4	4.1	6.1
Cash paid for costs related to the segment disposal	16.2	5.9	17.6
Interest paid with debt prepayment	—	—	4.6
Adjusted Free Cash Flow	**32.4**	**42.4**	**78.1**

($ in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Full Year 2025
Included in net cash provided by operating activities are the following supplemental cash items:			
Cash paid for taxes, net of refunds	30.0	10.0	11.0
Cash paid for interest[2]	15.6	34.6	50.8

1. Includes purchases of property, plant and equipment reported in discontinued operations for the nine months ended September 30, 2025 and full year 2025
2. Shown net of capitalized interest and includes the cash received or paid on interest rate cap agreements

* Rounding discrepancies may arise when rounding results from dollars (in thousands) to dollars (in millions)

Net Debt Leverage Ratio - Continuing Operations

($ in millions, except %)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Total debt	497.1	497.1	397.1	397.1
Less: Cash and cash equivalents	71.2	87.8	162.6	197.2
Net debt	**425.9**	**409.3**	**234.5**	**199.9**
Trailing twelve months:				
Net income from continuing operations	44.0	25.8	20.1	6.3
Adjusted EBITDA from continuing operations[1]	205.4	201.7	190.5	172.0
Net Debt to Net Income Ratio	**9.7x**	**15.9x**	**11.7x**	**31.7x**
Net Debt Leverage Ratio	**2.1x**	**2.0x**	**1.2x**	**1.2x**

1. For additional information with respect to each adjustment, see appendix "Descriptions for reconciliation of Non-GAAP financial measures"

ecovyst



Driving Progress

BY DELIVERING RELIABLE SULFUR SOLUTIONS
FOR CLEAN FUELS AND CRITICAL MATERIALS