

Planet Microcap Showcase

Ascent Industries Co. | Nasdaq: ACNT



Forward Looking Statement Safe Harbor and Non-GAAP Information

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "could," "may" and similar expressions. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions, including risks relating to the impact and spread of and the government's response to pandemics; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs, including the impact of tariffs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Ascent Industries Co.'s Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Ascent Industries Co. assumes no obligation to update any forward-looking information included in this release.

Non-GAAP Financial Information

Financial statement information included in this earnings release includes non-GAAP (Generally Accepted Accounting Principles) measures and should be read along with the accompanying tables which provide a reconciliation of non-GAAP measures to GAAP measures.

Adjusted EBITDA is a non-GAAP financial measure that the Company believes is useful to investors in evaluating its results to determine the value of a company. An item is excluded in the measure if its periodic value is inconsistent and sufficiently material that not identifying the item would render period comparability less meaningful to the reader or if including the item provides a clearer representation of normalized periodic earnings. The Company excludes in Adjusted EBITDA two categories of items: 1) Base EBITDA components, including: interest expense, income taxes, depreciation and amortization, and 2) Material transaction costs including: goodwill impairment, asset impairment, gain on lease modification, stock-based compensation, non-cash lease cost, acquisition costs and other fees, shelf registration costs, loss on extinguishment of debt, retention costs and restructuring & severance costs from net income.

Management believes that these non-GAAP measures are useful because they are key measures used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions as well as allow readers to compare the financial results between periods. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

2025

The Final Inning of a Successful Transformation



CEO & CFO Have a Proven Track Record of Making Good Specialty Chemical Companies Great

Kitchen, Kavalauskas, and many of their management team counterparts have previously worked together, a synergy that has had an undeniable impact on Ascent's operational and financial performance since assuming their roles in early 2024



Bryan Kitchen

President & Chief Executive Officer

- Bryan joined Ascent in September 2023 to lead the specialty chemicals segment; promoted to president & CEO in February 2024
- Prior to joining Ascent, Bryan led the stabilization, turnaround and successful sale of Clearon Corp to Solenis
- Previous experience:



Ryan Kavalauskas

Chief Financial Officer

- Ryan joined Ascent as CFO in February 2024
- Prior to joining Ascent, Ryan was the CFO at Clearon and played an instrumental role in the stabilization, turnaround and successful sale of Clearon Corp to Solenis
- Previous Experience:



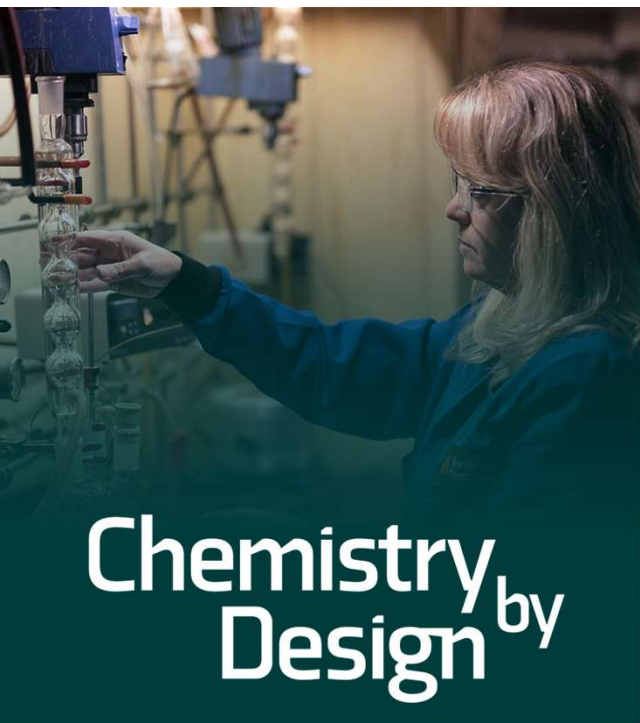
Chemistry
Design by

Built to Deliver Durable Shareholder Value. Led by Those Who've Done It Before, Together.

After **75 years**, we are **going back to our roots** as a **Specialty Chemical Company**



Re-shoring & Near-Shoring Trends | Stable, Recurrent Demand | Customized, Value-Added Solutions | Supply Chain Resilience



Stabilized & Building Momentum: 2024 Results

\$19.9M

YoY Increase / 125% Increase
in Adjusted EBITDA

\$20.5M

YoY Increase / 1,349%
Increase in Gross Profit

\$35.9M

YoY Decrease / 19%
Reduction in COGS

20%

Reduction in Inventory

\$17M

Cash from Continuing
Operations

4

Successive Quarters of QoQ
non-GAAP Earnings Growth

Major Focus Areas for 2025

Synergistic CEO & CFO with a proven track-record of successful turnaround execution; have worked together for ~10-years

High-impact team was assembled to accelerate transformation and unlock shareholder value



Self-Help

Overcome on-going market headwinds;
capitalize on reshoring tailwinds



Portfolio Clean-Up

Fully execute remaining
portfolio clean-up activities



Organic Growth

Grow pipeline depth, deal
quality, and velocity.



Inorganic Growth

Develop and execute against a
prioritized M&A roadmap

Bristol Transaction Overview

Ascent Industries Co. closed on the sale of Bristol Metals, LLC to Ta Chen International, Inc., advancing the strategic transition to Specialty Chemicals

The Transaction

Transaction Price:

\$45M*

Premium to NBV:

~10%

Closing Date:

4.04.2025

Remaining Tubular Assets

ASTI

2024 Revenue

\$27.2M

Use of Proceeds & Industry Alignment Reset

Investor Friendly Use of Proceeds

- Earnings-accretive acquisitions
- High-return internal investments
- Share repurchase

Industry Multiple**

From:

6.3X

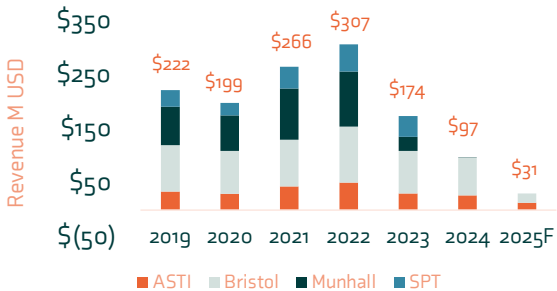
Steel

To:

15.3X

Specialty Chemicals

Metals Portfolio Evolution



*Excludes normal & customary working capital adjustments

**<https://www.equidam.com/ebitda-multiples-trbc-industries/>



2025

Ascent Today

Chemistry by Design

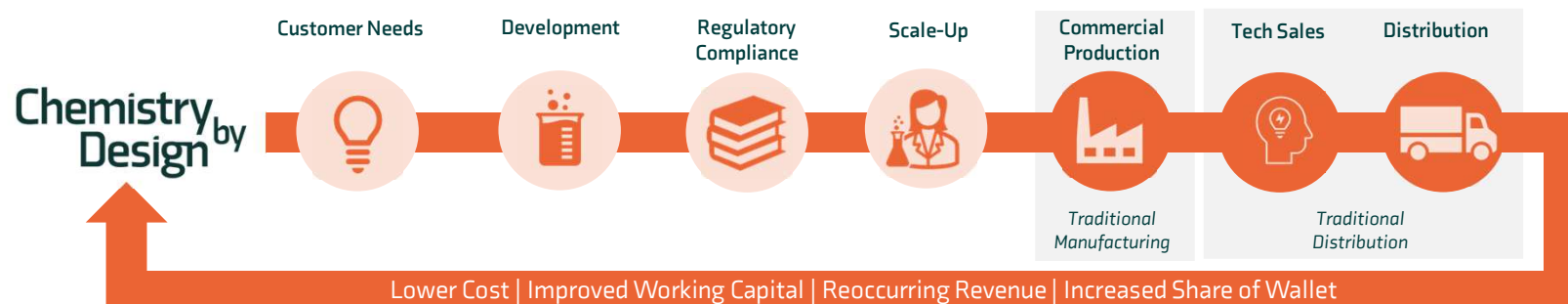


Who We Are

An undervalued, specialty chemicals platform with strong liquidity and a permanent investment horizon led by a proven management team with a track record of making good businesses great

What We Do

Execute a customer-centric chemical supply chain model that fuses development, scale-up, manufacturing (small batch & continuous), compliance and distribution into a unified offering



How We Do It

Multi-Site Advantage

Strategic, growth-ready facilities built for safety, reliability and growth

Unmatched Capabilities

High-demand, multi-purpose assets with seamless scalability from pilot to full production

Purposeful Agility

Demonstrated ability to innovate and scale at the speed of our customers

2024 Reset: \$80MM Revenue | \$6.3MM Adj. EBITDA | 7.8% EBITDA

1945
Founded

274
Employees

Specialty Chemicals

170+
Customers

3
Domestic
Manufacturing Sites

5
Manufacturing Plants

95%
Revenue Supported With
Domestic Raw Materials

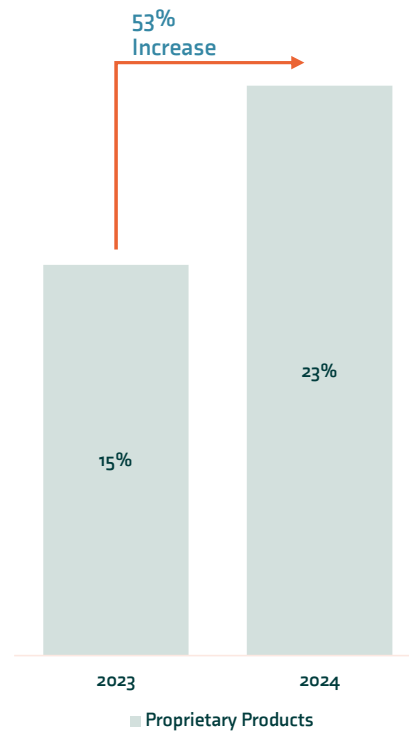
~\$55MM
Current Cash On Hand

Filling the plants with *higher margin business* that is more *predictable* and *reliable*

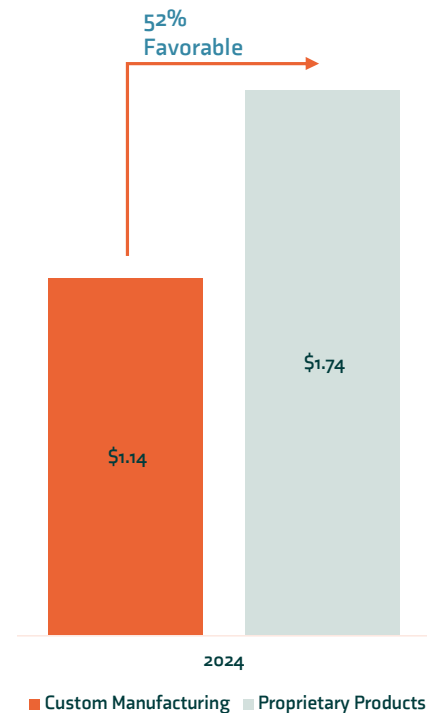
Portfolio defined, refined & rebranded



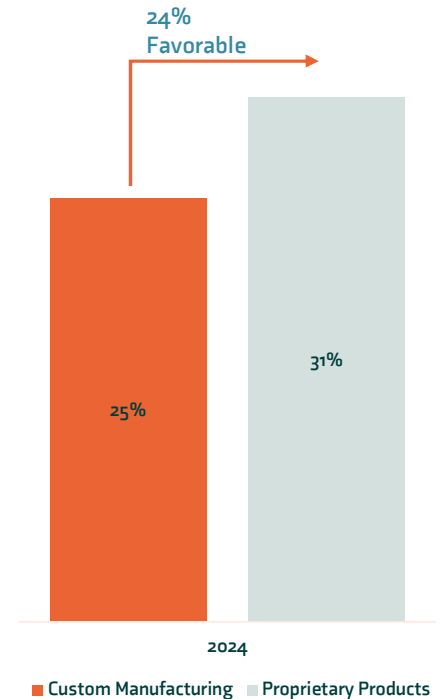
Sales Volume



Average Selling Price



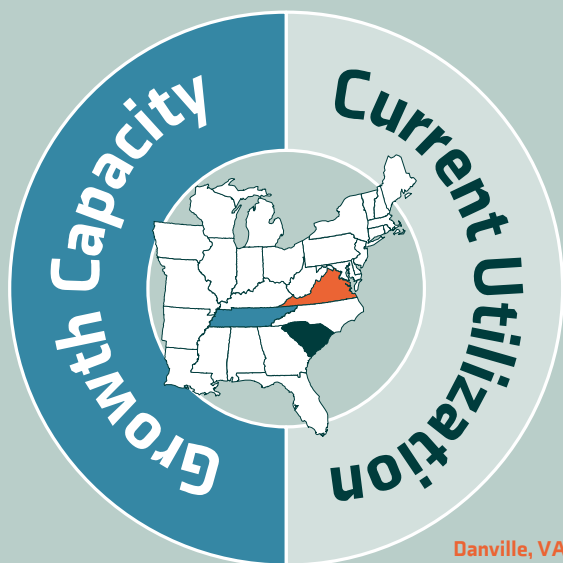
Margin



Excludes volume, revenue & margin from exclusive use manufacturing operations

Within an asset base capable of supporting **significant growth** with **minimal capital reinvestment**

Growth-Enabling Capacity in Place to
Unlock **Significant Growth**



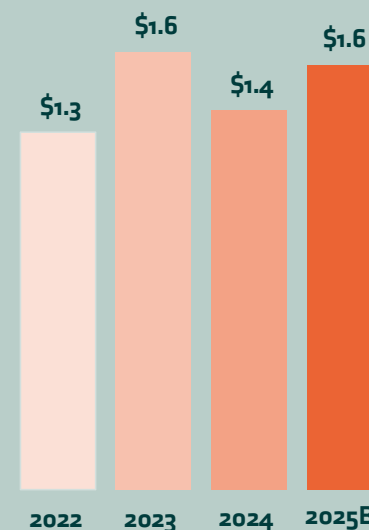
Danville, VA
Fountain Inn, SC
Cleveland, TN

Specialty Chemicals



Requiring **minimal capital reinvestment** to support growth

MM USD



Specialty Chemicals

2025-2030

Growth Levers

Durable Earnings-Growth



Simple and Clear EBITDA Drivers

Management Turnaround

- Structural cost savings with emphasis on strategic sourcing
- Aggressive management of controllable spend
- Discipline execution of overall equipment effectiveness (OEE)
- Optimization of work processes & tools

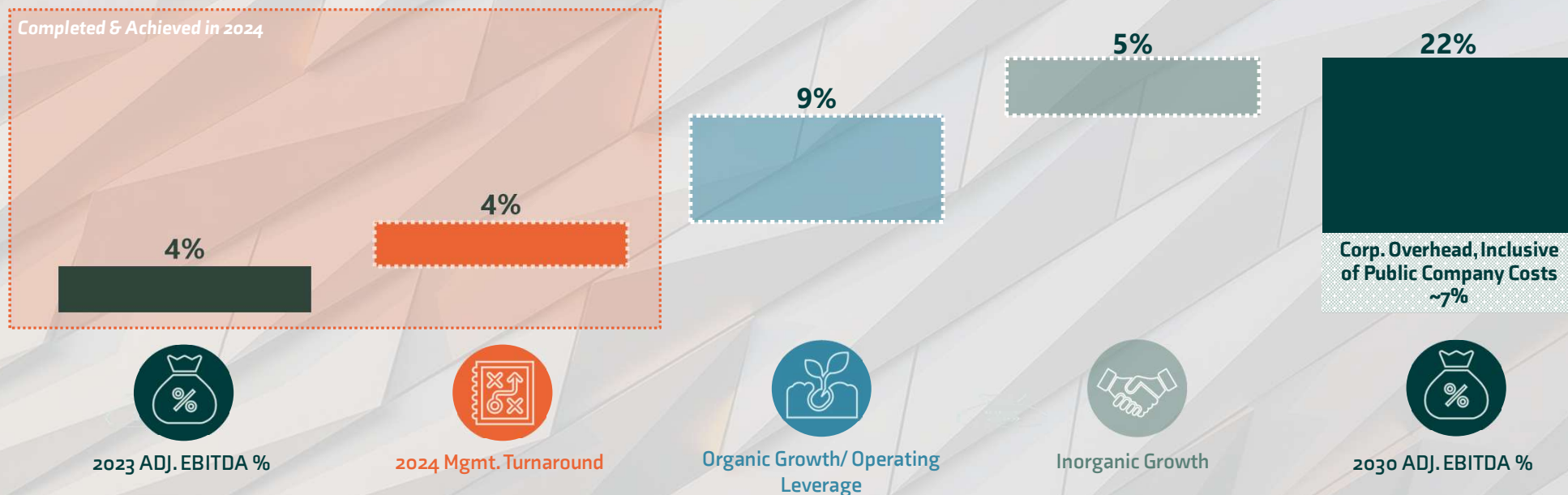
Organic Growth / Operating Leverage

- Enhanced commercial strategy to grow share of higher-margin products
- Increase plant utilization
- Improve fixed cost absorption

Inorganic Growth

- Searching for good businesses to make great
- Leverage market and operational experience to unlock growth
- Targeting \$5-150M revenue and \$0-\$25M EBITDA

Completed & Achieved in 2024



* Adj. EBITDA represents the standalone Chemical segment excluding Corporate Overhead



And *strong liquidity* to support *investor-friendly capital allocation* priorities

Every internal investment and acquisition is about accelerating progress, creating synergies that make sense, and delivering real, sustainable value. It's not only about size—it's about **outcomes that matter**, both strategically and operationally.

Our goal is simple: to align every move with our mission and ensure it drives **maximum impact for our shareholders**.

$$\begin{array}{ccccccc} \$0 & + & \sim \$55\text{M} & + & \sim \$30\text{M} & = & \sim \$85\text{M} \\ \text{DEBT} & & \text{CASH} & & \text{DEBT CAPACITY} & & \text{CAPACITY TO INVEST} \end{array}$$

Chemistry
Design^{by}

M&A Investment Focus

Financial Profile:	\$5-150MM Revenue \$0-\$25MM EBITDA
Investment Type:	Private or Publicly Held
Asset Types:	Specialty Chemicals Manufacturing, Distribution, Product Lines & Brands and Co-Packagers
Special Situations:	Corporate orphans, turnarounds and generational exits

Synergistic Platform

- Asset agility (reaction, formulation, blending & packaging) to insource product lines
- Disciplined cross-selling
- Proven ability to standardize, simplify and optimize all aspects of business operations
- Built-in M&A scalability engine

Why invest in **Ascent**?

Final Inning of Portfolio Optimization

Strategic clarity. Focus. Efficiency.

Stabilized and Growth Ready

Predictability. Confidence. Credibility. Reduced risk.

Growth Capacity In-Place

Optionality. Scale. Margin. Growth. Resilience.

Near-Term Upside

Undervalued, leverage multiple upside

Strong Balance Sheet

Stability. Strategic firepower for earnings-accretive M&A.

Under-covered & Under Valued

Early discovery can drive outsized investment returns when larger pools of capital follow

Chemistry Design^{by}

....and a *fantastic* team with incentives aligned with shareholders



Contact Us



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GATEWAY

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Appendix

Financials

Reconciliations of Non-GAAP Adjusted EBITDA

(\$ in thousands)	Year Ended December 31,	
	2024	2023
Consolidated		
Net loss from continuing operations	\$ (11,225)	\$ (34,151)
Adjustments:		
Interest expense	418	4,238
Income taxes	6,159	(6,924)
Depreciation	5,936	6,161
Amortization	1,487	1,505
EBITDA	2,775	(29,171)
Acquisition costs and other	692	856
Goodwill impairment	-	11,389
Gain on lease modification	(67)	-
Stock-based compensation	204	594
Non-cash lease expense	198	242
Retention expense	3	26
Restructuring and severance costs	208	130
Adjusted EBITDA	\$ 4,013	\$ (15,934)
% of Sales	2.3 %	(8.2) %

Consolidated EBITDA and Adjusted EBITDA from continuing operations