



Third Quarter 2022

November 1, 2022—11 am ET

Legal Discussion

Continuing Operations

Financial results are presented on a continuing operations basis, which excludes the Performance Materials business and Performance Chemicals business unless otherwise indicated.

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, our future results of operations, financial condition, liquidity, prospects, growth, strategies, capital allocation programs (including our share repurchase program), product and service offerings, including the impact of COVID-19 pandemic on such items, expected end use demand trends and financial 2022 outlook. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying 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 COVID-19 pandemic, tariffs, and trade disputes, currency exchange rates, effects of inflation, the ongoing war in Ukraine, 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. Any forward-looking statement made by us in this presentation, the conference call during which this presentation is reviewed and any discussions that follow speaks only as of the date on which it is made. 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 free cash flow, leverage ratio and cash conversion, 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. 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 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.

Legal Discussion Continued



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 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.

Zeolyst Joint Venture

Zeolyst International and Zeolyst C.V. (our 50% owned joint ventures that we refer to collectively as the "Zeolyst Joint Venture"), are accounted for as an equity method investment in accordance with GAAP. The presentation of the Zeolyst Joint Venture's sales in this presentation represents 50% of the sales of the Zeolyst Joint Venture. We do not record sales by the Zeolyst Joint Venture as revenue and such sales are not consolidated within our results of operations. However, our adjusted EBITDA reflects our share of the earnings of the Zeolyst Joint Venture that have been recorded as equity in net income from affiliated companies in our consolidated statements of income for such periods and includes Zeolyst Joint Venture adjustments on a proportionate basis based on our 50% ownership interest. Accordingly, our adjusted EBITDA margins are calculated including 50% of the sales of the Zeolyst Joint Venture for the relevant periods in the denominator.

Key Messages



1

Strong Q3 2022 results with Sales and Adjusted EBITDA Growth of 30%^{1,2} and 9%^{1,2}



2

Cost pass-through and pricing actions continued to mitigate inflationary pressures



3

Maintained leverage ratio of 2.8x with strong cash generation supporting \$65 million of cash deployed in share repurchase activity in Q3



4

Expect stable demand trends for balance of 2022 – anticipate 2022 Adjusted EBITDA at higher end of \$265-\$275 million guidance range

1. Sales change percentage includes proportionate 50% share of sales from Zeolyst Joint Venture, although such sales are not consolidated with our results of operations. Adjusted EBITDA percentage change includes proportionate 50% share of sales from the Zeolyst Joint Venture

2. Percentage growth is compared to Q3 2021

Strong Operating and Financial Performance Demonstrating Resilience of Business Model

Q3 2022 Key Highlights^{1,2}

30%

Sales Growth
vs. 2021¹

9%

Adj. EBITDA Growth
vs. 2021^{1,2}

~80%

Cash
Conversion^{3,4}

2.8x

Leverage Ratio⁵

#1 or #2

Supply Share Position

\$199 Mln

Liquidity⁶



1. Sales change percentage includes proportionate 50% share of sales from Zeolyst Joint Venture, although such sales are not consolidated with our results of operations. Adjusted EBITDA percentage change includes proportionate 50% share of sales from the Zeolyst Joint Venture

2. See Appendix for Reconciliations of non-GAAP measures.

3. Cash Conversion = Adjusted EBITDA - Capex as a % of Adjusted EBITDA

4. Cash Conversion is calculated on a TTM basis

5. Leverage Ratio = (Total debt - Cash and cash equivalents) / Adjusted EBITDA

6. Liquidity = Cash on hand + Availability on revolving ABL facility

Demand Fundamentals Remain Favorable

		2021 Total Sales	Demand Trend		Industry Growth Rate	2022 Anticipated Demand Drivers
End Use	Key Products		Q3'22 Vs Q2'22	Q4'22E vs Q3'22		
Ecoservices	CLEAN FUELS	Regeneration For Alkylation	~32%		~3%	Robust demand driving U.S. refinery utilization to >90% as margins increase while inventory remains low.
	INDUSTRIAL	Virgin Sulfuric Acid for Automotive, Mining & Industrial	~28%		~5%	Green infrastructure and vehicle electrification driving high mining metals demand. Auto rebound continues as supply improves.
	CATWT	Catalyst Activation & Waste Treatment	~7%		> 25%	Robust capacity growth for renewable diesel as projects announced; high turnaround activity.
Catalyst Technologies	POLYMERS	Packaging and Engineered Plastics	~15%		~3%	PE growth driven by global demand for film and packaging; Supply chain improves as market prepares for anticipated cool down.
	Clean Fuels / Air	Catalyst for Hydrocracking			~4%	High diesel margins incentivizing high utilization as demand pull from Latin America, Europe and US continues during supply shortage
		Emission Control Catalyst	~18%		~3%	Significant improvement in Backlog-Build Ratio. HDD demand resilient due to need to update aging equipment and robust truckload carrier profitability.
		Catalyst for Renewable Fuels			> 25%	New projects and incentive legislations for Renewable Diesel and SAF driving catalyst demand growth.

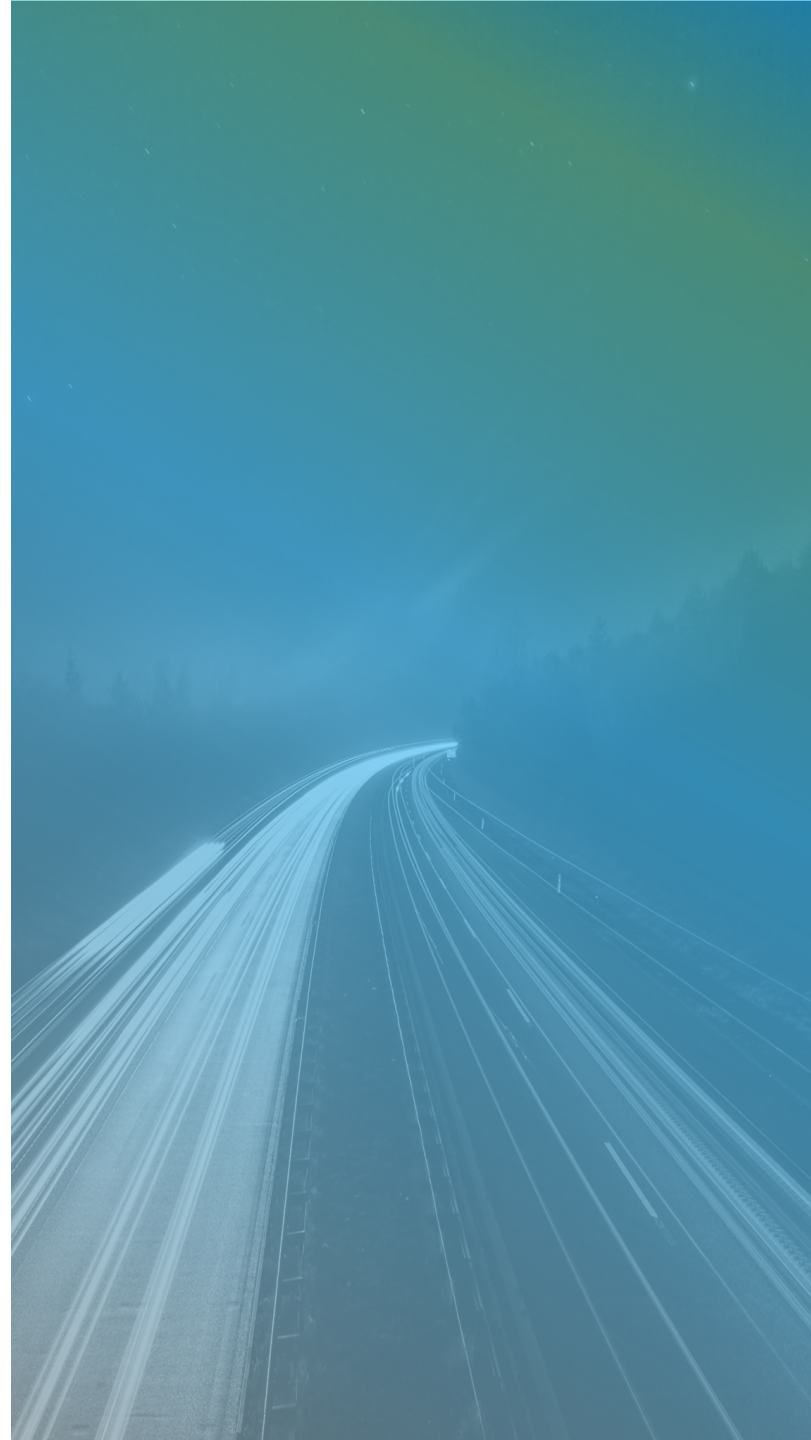


Flat/Low single digit increase



Mid/High single digit increase

Third Quarter 2022 Financial Performance



Financial Performance – Q3 2022

Third Quarter Financial Results

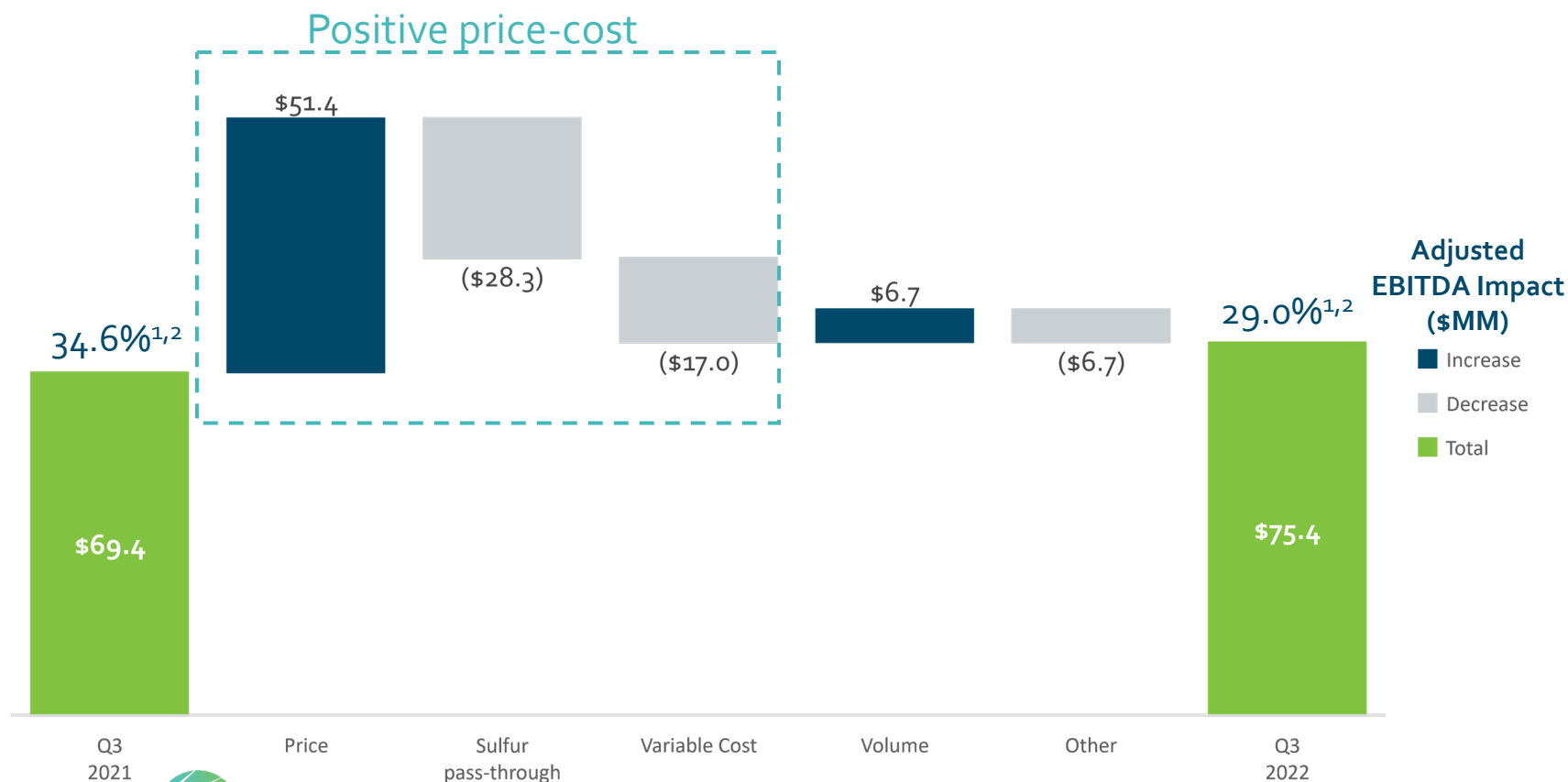
(\$ in millions)	Third Quarter 2022	Third Quarter 2021	\$ Change	% Change
Ecovyst Sales	232.5	167.4	65.1	38.9
Zeolyst JV Sales	27.8	32.8	(5.0)	(15.4)
Adjusted EBITDA ¹	75.4	69.4	6.0	8.6
Adjusted EBITDA Margin ^{1,2} (%)	29.0	34.6		(560 bps)

(\$ in millions)	\$ Change	% Change
Sales Change Factors ³		
Volume	14.8	8.9
Price (ex sulfur pass-through)	24.6	14.7
Price impact of sulfur pass-through	28.3	16.9
Currency	(2.6)	(1.6)

1. See Appendix for Reconciliations of non-GAAP measures.
2. Adjusted EBITDA margin calculation includes proportionate 50% share of sales from the Zeolyst Joint Venture
3. Sales Change Factors exclude the Zeolyst Joint Venture

Adjusted EBITDA Bridge – Q3 2022

Ecoservices unit margins expanded with contractual cost pass-through and Catalyst Technologies margins stable with strong pricing power



Ecoservices – Q3 2022 Financial Performance

(\$ in millions)	Third Quarter 2022	Third Quarter 2021	\$ Change	% Change
Ecoservices Sales	195.7	137.5	58.1	42.3
Adjusted EBITDA ¹	64.1	51.9	12.2	23.5
Adjusted EBITDA Margin ¹ (%)	32.8	37.7		

Ecoservices Highlights

- Third quarter results reflect higher demand for regeneration services, driven by high refinery utilization and alkylate production, and continued strong demand for virgin sulfuric acid in a wide range of industrial applications
- Sales up 42% reflecting higher volume and price increases, largely associated with the contractual cost pass-through of higher variable costs
- Adjusted EBITDA up nearly 24% reflecting the effect of higher sales volume and higher pricing
 - The \$28.3 million pass-through of higher sulfur costs unfavorably impacted Adjusted EBITDA margins by (690) basis points.

Catalyst Technologies – Q3 2022 Financial Performance

(\$ in millions)	Third Quarter 2022	Third Quarter 2021	\$ Change	% Change
Silica Catalysts Sales	36.8	29.9	6.9	23.1
Zeolyst JV Sales	27.8	32.8	(5.0)	(15.4)
Adjusted EBITDA ¹	19.3	25.5	(6.2)	(24.3)
Adjusted EBITDA Margin ^{1,2} (%)	29.9	40.7		

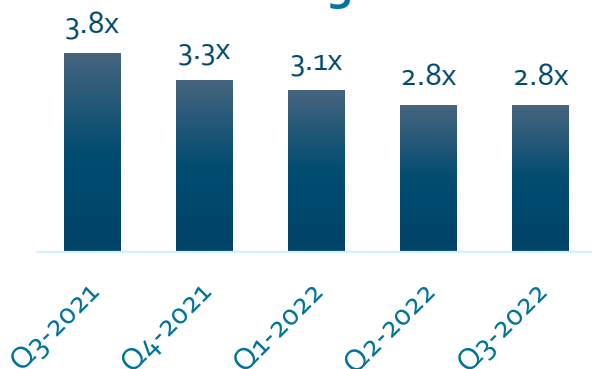
Catalyst Technologies Highlights

- Third quarter results reflect higher sales of polyethylene and niche custom catalyst sales, with lower sales of hydrocracking catalysts associated with timing of sales
- Lower Adjusted EBITDA and margin reflects less favorable sales mix and higher production costs, partially offset by higher sales volume and higher average selling prices.

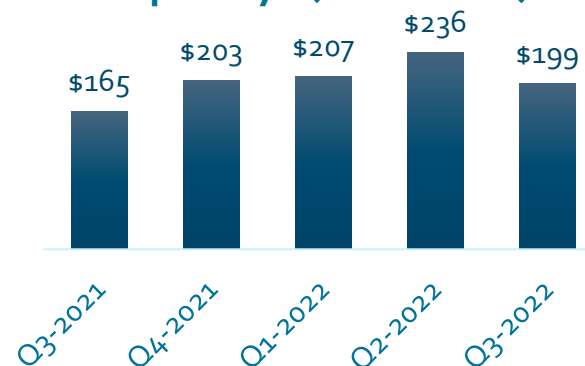
Leverage & Liquidity



Net Leverage Ratio¹



Liquidity² (\$ Millions)



Leverage Ratio

- Leverage ratio maintained at 2.8x, with strong cash generation supporting share repurchases of \$65 million during Q3
- No meaningful debt maturities until 2028
- Interest rate exposure limited by caps

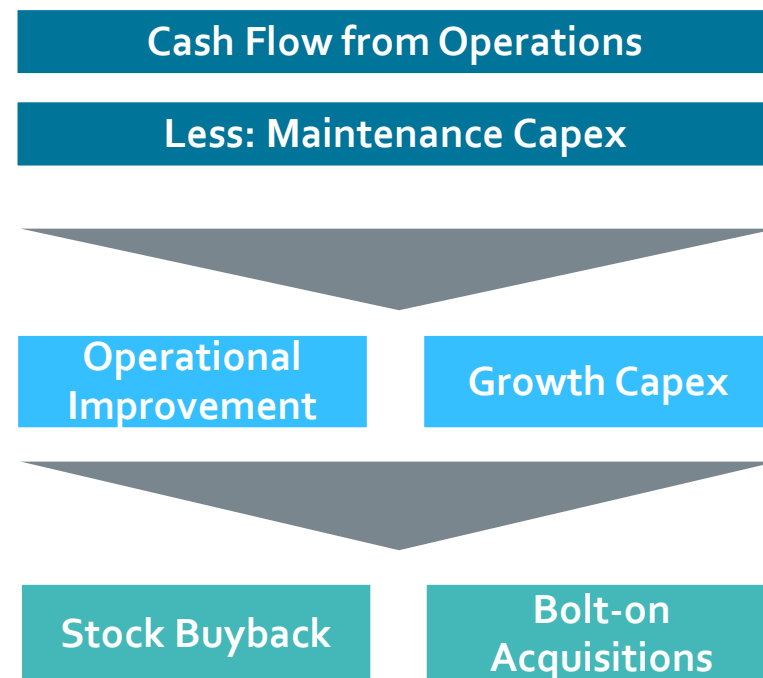
Liquidity

- Decrease in liquidity reflects strong cash collection and lower receivables in ABL borrowing base and \$65 million of cash used for share repurchases in Q3
- We believe liquidity remains adequate for potential bolt-on acquisitions and opportunistic share repurchases

Balanced Capital Allocation Strategy to Support Growth Initiatives and Drive Shareholder Return

Strong free cash flow generation provides financial flexibility and supports a balanced capital allocation strategy focused on:

- Operational improvements & organic growth initiatives
- Accretive bolt-on opportunities
- \$450 million share repurchase authorization
 - Repurchased 1,077,640 shares during the third quarter via open market purchases at an average price of \$9.77 per share, and repurchased 6,500,000 shares in conjunction with the August secondary offering a price of \$8.36 per share.
 - At the end of the third quarter, \$376.3 million remained available for additional repurchases under the share repurchase authorization



Ecovyst 2022 Outlook

Ecovyst ¹			
(\$ in millions, except per share)	2021 Actual	Q2 2022 Prior Guidance	Q3 2022 Updated Outlook
Sales ²	\$611	\$830 - \$850	\$810 - \$830
Zeolyst JV Sales	\$131	\$135 - \$145	\$135 - \$145
Adjusted EBITDA ³	\$228	\$265 - \$275	\$265 - \$275
Adjusted Free Cash Flow ^{3,4}	\$93	\$115 - \$125	\$115 - \$125
Capital Expenditures	\$62	\$55 - \$65	\$55 - \$65
Depreciation & Amortization			
Ecovyst	\$80	\$80 - \$90	\$80 - \$90
Zeolyst JV	\$16	\$15 - \$18	\$15 - \$18

Adjusted EBITDA Growth of 19%
In 2022 from 2021
Assuming midpoint of guidance

- Lowering Sales and otherwise maintaining 2022 Outlook
 - Lower Sales reflects lower expected costs for sulfur and associated pass-through

1. Represents continuing operations for Ecoservices and Catalyst Technologies, including unallocated Corporate, except otherwise noted
 2. GAAP sales only; Excludes proportionate 50% share of the Zeolyst Joint Venture sales
 3. See Appendix for Reconciliations of non-GAAP measures
 4. For 2021, includes the proportionate share of cash generation from the discontinued operations of the Performance Chemicals business through the transaction close date of August 1, 2021

Summary



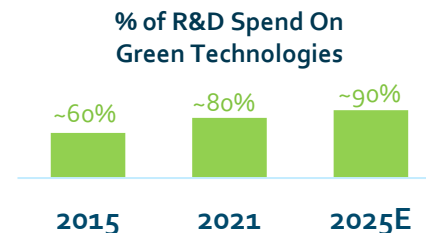
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|---|---|--|
| 1 | Business resilience continued in face of inflationary pressures and challenging geopolitical environment | |
| 2 | Leadership positions, longstanding customer relationships and order backlog we believe provides good near-term visibility | |
| 3 | Strong cash generation capability has facilitated reduction in net debt leverage ratio while supporting share repurchase activity | |
| 4 | Believe we remain well-positioned to capitalize on future growth opportunities | |

APPENDIX

Well Positioned for Future Growth - Meeting Industry Needs for Sustainable Technologies

Sustainability Focused

- 75% of current end use sales address customer and consumer demand for more sustainable products and services
- More than 80% of innovation investment focused on products and services that enhance sustainability



Global Sustainability Trend

Our products provide solutions that...



Clean Air

...Remove sulfur in diesel and Nox from emissions
... Enable higher alkylation for improved fuel economy

Plastics Circularity

...Create more durable and lighter weight plastics
...Enable chemical recycle and reuse of plastics

Renewable Fuels & Materials

...Help transform biomass into biofuels & synthetic rubber for green tires

Electrification

...Critical component in the production of metals and minerals needed for low carbon technologies

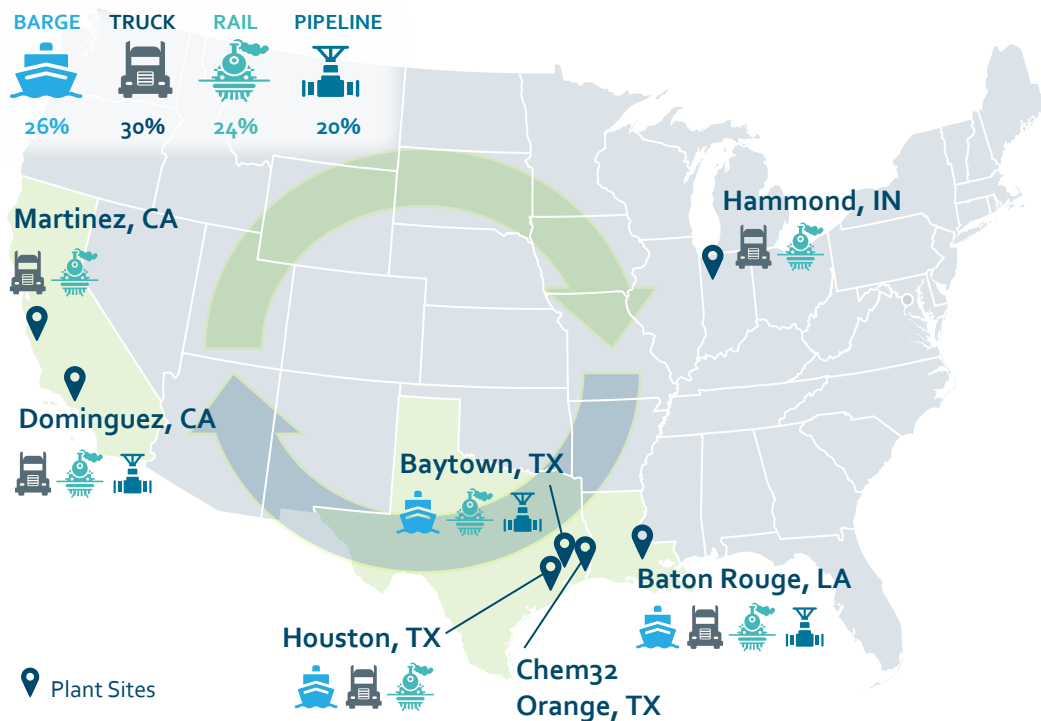
Waste Treatment

... Beneficial reuse of energy in hazardous and nonhazardous waste, averting landfill or deep well disposal

Ecoservices: North American Leader in Sulfuric Acid Recycling and Related Services with Key Competitive Position in Gulf Coast and California

NEAR-TERM GROWTH FACTORS

- Existing customer re-contracting, and favorable alkylate fundamentals expected to drive growth for regeneration services
- Rising virgin acid consumption for electrification and green infrastructure enabling materials mining
- Increasing demand for sustainable waste solutions from industrials benefitting Treatment Services
- Accelerating off site Catalyst Activation demand from renewable fuels producers and traditional refineries



UNRIVALED SUPPLY INFRASTRUCTURE

- Managing end to end supply chain & customer inventories
- Production redundancy in key refining locations enables the highest degree of reliability

FAVORABLE CUSTOMER POSITIONS

- Long-term contracts with cost pass-through
- Typically, 100% of supply for customer sites
- Take-or-pay and capacity reservation fees

Catalyst Technologies: Global Leader in Tailored Catalyst Solutions

NEAR-TERM GROWTH FACTORS

- Preferred technology and increasing product offerings for strengthening & light weighting of materials projected to drive growth in polyethylene catalysts
- Growing demand for renewable fuels
- Increasing regulation driving reduction in vehicle emissions
- New product launches supporting the ongoing product development and collaboration with customers



FLEXIBLE MANUFACTURING NETWORK

- Improved manufacturing network efficiencies
- Continued debottlenecking production capacity for sold out product lines

FAVORABLE CUSTOMER POSITIONS

- Believe growing faster than market with existing polyethylene customers
- Strong growth in custom catalysts; diversified across multiple chemical processes
- Collaborating on multiple product development projects for new offerings in renewable fuels and materials and recycling of polymers

Quarterly Segment Sales, Adjusted EBITDA and Margins

(\$ in millions, except %)	Three Months Ended			Nine Months Ended	Three Months Ended			Nine Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021
Sales:								
Ecoservices	154.0	193.0	195.7	542.7	100.2	120.8	137.5	358.5
Silica Catalysts	25.7	32.2	36.8	94.7	26.4	26.2	29.9	82.5
Total sales	179.7	225.2	232.5	637.4	126.6	147.0	167.4	441.0
Zeolyst Joint Venture sales	29.0	35.9	27.8	92.7	29.0	33.2	32.8	95.0
Adjusted EBITDA:								
Ecoservices	49.3	60.0	64.1	173.4	33.0	40.5	51.9	125.4
Catalyst Technologies	17.0	21.4	19.3	57.7	18.5	20.6	25.5	64.6
Corporate	(7.1)	(8.5)	(8.0)	(23.5)	(9.2)	(8.4)	(8.0)	(25.6)
Total Adjusted EBITDA	59.2	72.9	75.4	207.6	42.3	52.7	69.4	164.4
Adjusted EBITDA Margin:								
Ecoservices	32.0%	31.1%	32.8%	32.0%	32.9%	33.5%	37.7%	35.0%
Catalyst Technologies ¹	31.1%	31.4%	29.9%	30.8%	33.4%	34.7%	40.7%	36.4%
Total Adjusted EBITDA Margin^{1,2}	28.4%	27.9%	29.0%	28.4%	27.2%	29.3%	34.7%	30.7%

Sales and Adjusted EBITDA Major Change Factors

Sales

Sales (in \$ millions and %)	Three Months Ended September 30, 2022						Nine Months Ended September 30, 2022					
	Ecovyst		Ecoservices		Silica Catalysts		Ecovyst		Ecoservices		Silica Catalysts	
Sales:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Volume	14.8	8.9	4.9	3.6	9.9	33.2	48.3	11.0	37.7	10.5	10.6	12.8
Price/Mix	52.9	31.6	53.2	38.7	(0.3)	(1.1)	151.9	34.4	146.5	40.9	5.4	6.5
Currency	(2.6)	(1.6)	—	—	(2.6)	(8.8)	(3.7)	(0.8)	—	—	(3.7)	(4.5)
Sales Change	65.1	38.9	58.1	42.3	6.9	23.1	196.4	44.5	184.2	51.4	12.2	14.8

Adjusted EBITDA

Adj. EBITDA (in \$ millions and %)	Three Months Ended September 30, 2022						Nine Months Ended September 30, 2022					
	Ecovyst		Ecoservices		Catalyst Technologies		Ecovyst		Ecoservices		Catalyst Technologies	
Adj EBITDA:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Volume/Mix	6.7	9.6	2.9	5.6	3.8	14.8	26.7	16.2	21.6	17.2	5.0	7.8
Price	51.4	74.1	53.2	102.5	(1.8)	(7.1)	151.5	92.2	146.5	116.9	5.0	7.7
Variable Cost	(45.3)	(65.3)	(39.4)	(75.8)	(5.9)	(23.4)	(122.6)	(74.6)	(106.6)	(85.0)	(16.0)	(24.7)
Currency	(0.3)	(0.4)	0.0	—	(0.3)	(1.2)	(1.0)	(0.6)	0.0	—	(1.0)	(1.5)
Other	(6.3)	(9.1)	(4.6)	(8.8)	(1.9)	(7.4)	(11.3)	(6.9)	(13.4)	(10.7)	(0.0)	(0.0)
Adj EBITDA Change	6.1	8.9	12.2	23.5	(6.1)	(24.2)	43.3	26.3	48.1	38.3	(7.0)	(10.8)

1. Totals include corporate costs

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended			Nine Months Ended	Three Months Ended			Nine Months Ended
(\$ in millions, except %)	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021
Reconciliation of net income (loss) from continuing operations to Adjusted EBITDA								
Net income (loss) from continuing operations	7.9	19.2	21.3	48.4	(2.8)	(7.9)	4.7	(6.0)
Provision (benefit) for income taxes	5.7	7.3	9.0	22.0	(5.2)	7.7	2.6	5.1
Interest expense, net	8.5	8.9	9.5	26.9	10.5	8.7	9.0	28.2
Depreciation and amortization	19.5	19.7	19.6	58.8	19.5	20.0	20.6	60.1
EBITDA	41.6	55.1	59.4	156.1	22.0	28.5	36.9	87.4
Joint venture depreciation, amortization and interest(a)	4.1	4.0	3.9	12.0	3.6	3.7	4.1	11.4
Amortization of investment in affiliate step-up(b)	1.6	1.6	1.6	4.8	1.7	1.6	1.6	4.9
Debt extinguishment costs	—	—	—	—	—	11.7	15.2	26.9
Net loss on asset disposals(c)	0.1	0.6	0.5	1.2	0.8	1.6	2.2	4.5
Foreign currency exchange losses (gains)(d)	0.6	0.5	1.0	2.2	5.1	(1.2)	0.9	4.8
LIFO expense (benefit)(e)	0.2	0.2	(0.4)	—	(0.3)	(0.5)	(1.3)	(2.0)
Transaction and other related costs(f)	4.3	0.8	1.8	6.9	0.5	0.6	0.5	1.6
Equity-based compensation	7.3	5.4	4.7	17.4	6.3	6.3	10.2	22.8
Restructuring, integration and business optimization expenses(g)	0.4	4.7	1.3	6.4	2.3	0.1	0.1	2.4
Defined benefit plan pension benefit(h)	(0.6)	(0.6)	0.3	(0.8)	(0.6)	(0.6)	(1.0)	(2.2)
Other(i)	(0.4)	0.6	1.3	1.4	0.9	0.9	—	1.9
Adjusted EBITDA¹	59.2	72.9	75.4	207.6	42.3	52.7	69.4	164.4
EBITDA Adjustments by Line Item								
EBITDA	41.6	55.1	59.4	156.1	22.0	28.5	36.9	87.4
Cost of goods sold	(0.6)	(0.6)	(1.2)	(2.4)	(0.3)	(0.5)	(1.8)	(2.6)
Selling, general and administrative expenses	7.5	5.4	4.7	17.6	6.3	6.3	10.2	22.8
Other operating expense, net	4.9	7.0	5.0	16.9	3.8	2.9	2.9	9.6
Equity in net (income) from affiliated companies	1.6	1.6	1.6	4.8	1.7	1.6	1.6	4.9
Other expense, net ²	0.1	0.4	2.0	2.6	5.2	10.2	15.5	30.9
Joint venture depreciation, amortization and interest(a)	4.1	4.0	3.9	12.0	3.6	3.7	4.1	11.4
Adjusted EBITDA	59.2	72.9	75.4	207.6	42.3	52.7	69.4	164.4

1. For additional information with respect to each adjustment, see "Reconciliation of Non-GAAP Financial Measures"

2. Other expense (income), net includes debt extinguishment costs

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

Adjusted Free Cash Flow

(\$ in millions)	Full Year 2021 ¹	Nine months ended September 30, 2022
Cash flow from Operations before interest and tax	200.7	158.1
Less: Cash paid for taxes	11.8	24.4
Less: Cash paid for interest ²	59.0	24.4
Cash Flow from Operations	129.9	109.3
Less: Purchases of property, plant and equipment ³	91.0	39.5
Free Cash Flow	38.9	69.8
Plus: Proceeds from sale of assets	0.3	—
Plus: Net interest proceeds on currency swaps	2.3	—
Plus: Cash paid for costs related to segment disposals	46.0	14.8
Plus: Cash paid for debt financing costs included in cash from operating activities	5.7	—
Adjusted Free Cash Flow	93.2	84.6

1. Includes proportionate shares of cash generation from discontinued operations for the period presented. 2021 actual includes Performance Chemicals through transaction close date of August 1, 2021

2. Excludes net interest proceeds on swaps designated as net investment hedges

3. Excludes the Company's proportionate 50% share of capital expenditures from the Zeolyst Joint Venture

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

Descriptions for Reconciliation of Non-GAAP Financial Measures

- a) We use Adjusted EBITDA as a performance measure to evaluate our financial results. Because the Catalyst Technologies segment includes our 50% interest in the Zeolyst Joint Venture, we include an adjustment for our 50% proportionate share of depreciation, amortization and interest expense of the Zeolyst Joint Venture.
- b) Represents the amortization of the fair value adjustments associated with the equity affiliate investment in the Zeolyst Joint Venture as a result of the combination of the businesses of Ecovyst Inc. and Eco Services Operations LLC in May 2016. We determined the fair value of the equity affiliate investment and the fair value step-up was then attributed to the underlying assets of the Zeolyst Joint Venture. Amortization is primarily related to the fair value adjustments associated with fixed assets and intangible assets, including customer relationships and technical know-how.
- c) 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.
- d) Reflects the exclusion of the foreign currency transaction gains and losses in the statements of income primarily related to the non-permanent intercompany debt denominated in local currency translated to U.S. dollars.
- e) Represents non-cash adjustments to the Company's LIFO reserves for certain inventories in the U.S. that are valued using the LIFO method, which we believe provides a means of comparison to other companies that may not use the same basis of accounting for inventories.
- f) 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.
- g) Includes the impact of restructuring, integration and business optimization expenses which are incremental costs that are not representative of our ongoing business operations.
- h) Represents adjustments for defined benefit pension plan (benefit) costs in our statements of income. All of our defined benefit pension plan obligations are under defined benefit pension plans that are frozen. As such, we do not view such income or expenses as core to our ongoing business operations.
- i) Other costs consist of certain expenses that are not core to our ongoing business operations, including environmental remediation-related costs, capital and franchise taxes. Included in this line-item are rounding discrepancies that may arise from rounding from dollars (in thousands) to dollars (in millions).



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