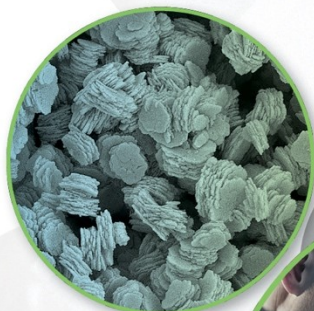




Fourth Quarter 2024

February 27, 2025 — 11 a.m. ET



YOUR CATALYST FOR POSITIVE CHANGE™

Legal Discussion

Continuing Operations

Financial results are presented on a continuing operations basis, which excludes the 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, statements regarding our future results of operations, financial condition, liquidity, prospects, growth, strategies, capital allocation programs (including our share repurchase program), product and service offerings, expected demand trends, the timing and outcome, if any, of the Company's strategic review process for its Advanced Materials & Catalysts segment and 2025 financial 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 tariffs and trade disputes, currency exchange rates, effects of inflation 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 Net Income, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Diluted Income per share 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 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.

Zeolyst Joint Venture

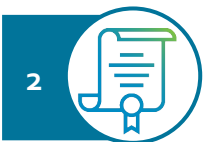
Zeolyst International and Zeolyst C.V. (our 50% owned joint ventures that we refer to collectively as the "Zeolyst Joint Venture"), are accounted for as an equity method investment in accordance with GAAP. The presentation of the Zeolyst Joint Venture's sales in this presentation represents 50% of the sales of the Zeolyst Joint Venture. We do not record sales from the Zeolyst Joint Venture as revenue and such sales are not consolidated within our results of operations. However, Adjusted EBITDA for the Company's Advanced Materials & Catalysts segment reflects the Company's 50% portion of the earnings from the Zeolyst Joint Venture that have been recorded as equity in net income 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 - Fourth Quarter 2024



1

Fourth quarter results reflect continued resilience in core and industrial businesses



2

Adjusted EBITDA¹ for Ecoservices up 12%, driven by higher sales volume and positive contractual pricing



3

Advanced Silicas sales increased 5% on higher sales of polyethylene catalysts



4

Sales for our proportionate 50% interest in the Zeolyst Joint Venture were lower due to timing of hydrocracking catalyst sales



5

Positive cash generation provided for reduction in Net Debt Leverage Ratio^{1,2} to 3.0x at year end

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

2. Net Debt Leverage Ratio = (Total debt – Cash and cash equivalents) / Adjusted EBITDA

Key Highlights

Q4 2024 Key Highlights

\$182 Mln

GAAP Sales
Q4 2024

\$76 Mln

Adj. EBITDA
Q4 2024¹

35%

Adjusted EBITDA Margin
Q4 2024^{1,2}

3.0X

Net Debt Leverage
Ratio^{1,4}

\$86 Mln

Adjusted
Free Cash Flow^{1,3}

\$221 Mln

Liquidity⁵



1. See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"

2. Adjusted EBITDA Margin calculation includes proportionate 50% share of sales from the Zeolyst Joint Venture of \$33.1 million.

3. Adjusted Free Cash Flow = operating net cash less PPE plus cash paid for debt financing costs for the twelve months ended December 31, 2024

4. Net Debt Leverage Ratio = (Total debt – Cash and cash equivalents) / Adjusted EBITDA

5. Liquidity = \$146 million of Cash and cash equivalents + Availability on revolving ABL facility of \$75 million

Demand Trends and Drivers

	Key Industries	Segment	Key Ecovyst Exposure	Short-term ¹ Outlook	Long-Term ² Outlook	Ecovyst Long-Term Growth Projection
Core	Refining & Conventional Fuel Production	Ecoservices	Regeneration Services	●	●	GDP+
		Advanced Materials & Catalysts	Hydrocracking Catalysts	●	●	GDP+
	Heavy-duty Diesel Vehicles	Advanced Materials & Catalysts	Catalysts for Emission Control applications	●	●	GDP
Industrial	Mining	Ecoservices	Virgin Sulfuric Acid	●	●	GDP++
	Nylon Precursors	Ecoservices	Virgin Sulfuric Acid	●	●	GDP
	Polyethylene	Advanced Materials & Catalysts	Advanced Silicas (Supports & Finished Catalysts)	●	●	GDP+
Emerging	Sustainable Fuel Production	Advanced Materials & Catalysts	Custom Zeolites for Production of Renewable Diesel & Sustainable Aviation Fuel	●	●	GDP++
	Advanced Recycling	Advanced Materials & Catalysts	Custom Zeolites for Catalyzed Thermal Pyrolysis	●	●	GDP+++
	Biocatalysis	Advanced Materials & Catalysts	Advanced Silicas	●	●	GDP+++
	Carbon Capture / Utilization	Advanced Materials & Catalysts	Advanced Silicas	●	●	GDP+++
	Conventional & Sustainable Fuel Production	Ecoservices	Catalyst Activation	●	●	GDP +++

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

Fourth Quarter 2024 Financial Performance



Financial Performance - Fourth Quarter and Full Year 2024

Fourth Quarter Financial Results

(\$ in millions)	Fourth Quarter 2024	Fourth Quarter 2023	\$ Change	% Change
Ecovyst Sales	182.0	172.8	9.2	5.3
Zeolyst Joint Venture Sales	33.1	52.8	(19.7)	(37.3)
Net (Loss) Income	(30.5)	30.0	(60.5)	(201.7)
Net (Loss) Income Margin (%)	(16.8)	17.4		NM
Adjusted EBITDA ¹	75.9	69.8	6.1	8.7
Adjusted EBITDA Margin ^{1,2} (%)	35.3	30.9		440 bps

(\$ in millions)	\$ Change	% Change
Sales Change Factors ³	9.2	5.3
Volume	7.8	4.5
Price (ex sulfur pass-through)	0.4	0.2
Price impact of sulfur pass-through	1.0	0.6

Full Year Financial Results

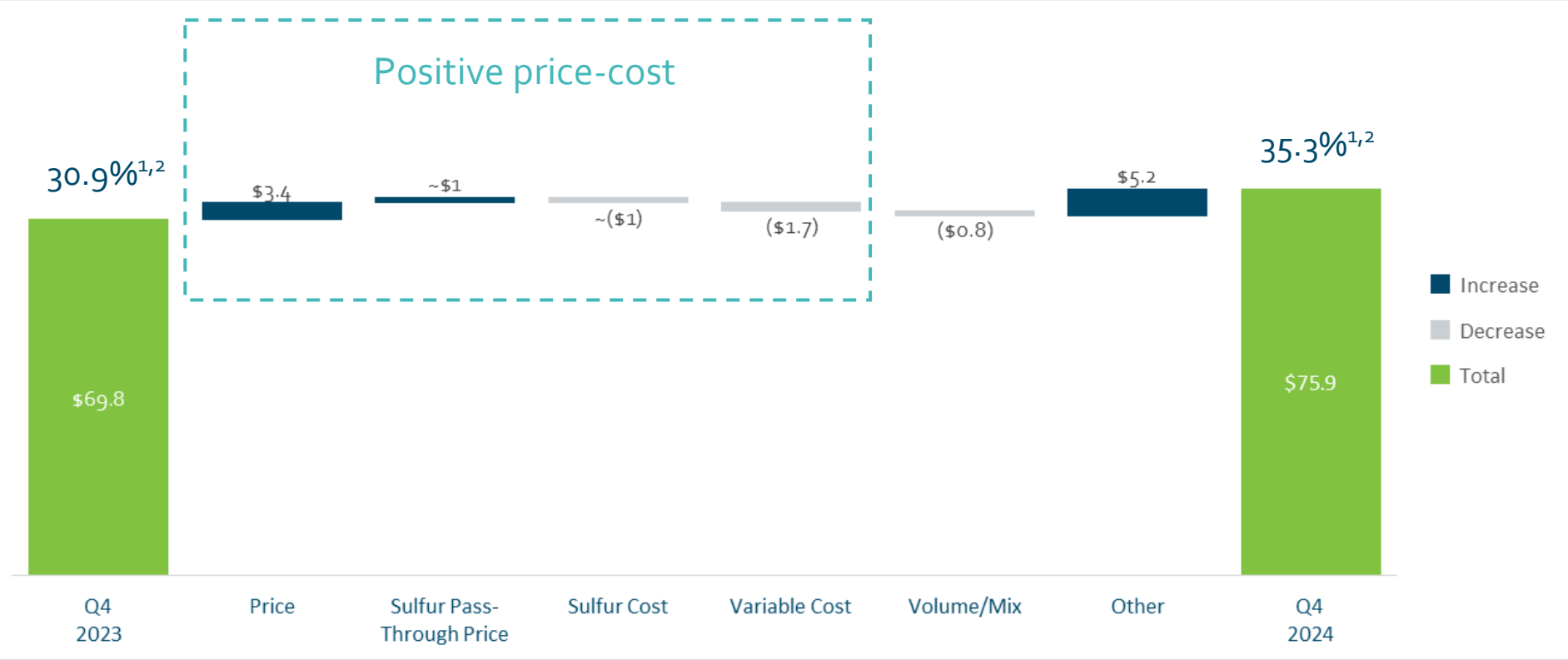
(\$ in millions)	Years Ended December 31,		\$ Change	% Change
	2024	2023		
Ecovyst Sales	704.5	691.1	13.4	1.9
Zeolyst Joint Venture Sales	116.5	156.5	(40.0)	(25.6)
Net (Loss) Income	(6.7)	71.2	(77.9)	(109.4)
Net (Loss) Income Margin (%)	(1.0)	10.3		NM
Adjusted EBITDA ¹	238.2	259.9	(21.7)	(8.3)
Adjusted EBITDA Margin ^{1,2} (%)	29.0	30.7		(170 bps)

(\$ in millions)	\$ Change	% Change
Sales Change Factors ³	13.4	1.9
Volume	42.0	6.1
Price (ex sulfur pass-through)	(21.6)	(3.2)
Price impact of sulfur pass-through	(7.0)	(1.0)

Adjusted EBITDA Bridge - Q4 2024



Positive price to cost ratio reflecting favorable contract pricing in regeneration services and higher pricing in Zeolyst Joint Venture



Ecoservices - Q4 2024 Financial Performance

(\$ in millions)	Fourth Quarter 2024	Fourth Quarter 2023	\$ Change	% Change
Sales	148.9	141.4	7.5	5.3
Adjusted EBITDA ¹	54.0	48.4	5.6	11.6
Adjusted EBITDA Margin ¹ (%)	36.3	34.2		210 bps
YTD Capital Expenditures ²	54.7	53.7		

Highlights

- Fourth quarter sales reflect higher sales volume and favorable contract pricing for regeneration services
- Adjusted EBITDA increase reflects higher sales volume and favorable contractual pricing, lower turnaround costs and favorable absorption of fixed costs, partially offset by higher manufacturing and transportation costs driven by inflation
- Adjusted EBITDA Margin of 36.3%, up 210 basis points

Advanced Materials & Catalysts - Q4 2024 Financial Performance

(\$ in millions)	Fourth Quarter 2024	Fourth Quarter 2023	\$ Change	% Change
Advanced Silicas Sales	33.1	31.4	1.7	5.4
Zeolyst Joint Venture Sales	33.1	52.8	(19.7)	(37.3)
Adjusted EBITDA ¹	27.9	27.2	0.7	2.6
Adjusted EBITDA Margin ^{1,2} (%)	42.1	32.3		980 bps
Advanced Silicas YTD Capital Expenditures ³	14.7	8.4		

Highlights

- Advanced Silicas sales increased on higher sales of advanced silicas used for the production of polyethylene
- Sales associated with our proportionate 50% share of the Zeolyst Joint Venture were lower, principally due to the timing of hydrocracking catalyst sales
- Change in Adjusted EBITDA reflects higher sales volume in Advanced Silicas and favorable absorption of fixed costs and costs savings in the Zeolyst Joint Venture, largely offset by lower sales within the Zeolyst Joint Venture

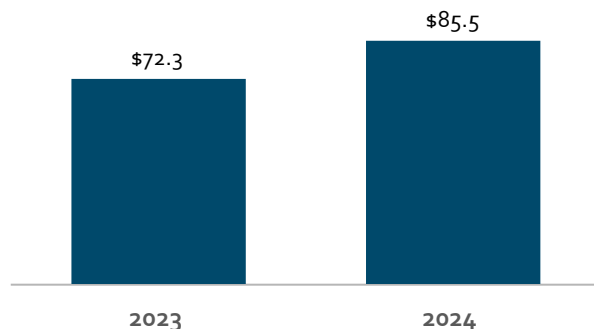
1. See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"

2. Adjusted EBITDA Margin calculation includes proportionate 50% share of sales from the Zeolyst Joint Venture

3. Represents capital expenditures for the year ended December 31, 2024 and 2023, respectively

Cash & Leverage

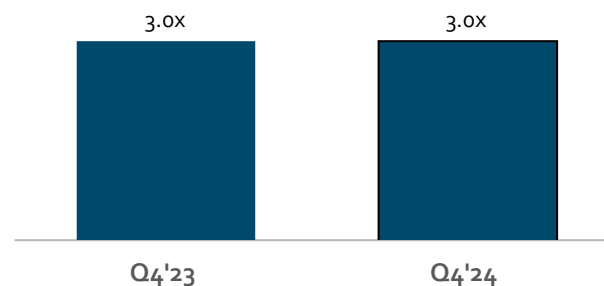
Adjusted Free Cash Flow¹



Cash Generation

- Continued strong cash flow generation
- The increase in Adjusted Free Cash Flow in 2024 primarily reflects higher dividends from the Zeolyst Joint Venture and favorable changes in working capital, partially offset by lower earnings and higher capital expenditures

Net Debt Leverage Ratio²



Leverage Ratio and Debt Profile

- The Net Debt Leverage Ratio remained at 3.0x as strong cash generation was offset by lower Adjusted EBITDA
- No significant debt maturities until 2031
- No maintenance covenants on leverage
- Interest rate caps limit rate exposure

1. Adjusted Free Cash Flow = operating net cash less PPE plus cash paid for debt financing costs. See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"
2. Net Debt Leverage Ratio = (Total debt – Cash and cash equivalents) / Adjusted EBITDA. See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"

Ecovyst 2025 Outlook

(\$ in millions, except per share)	2024 Actual
Sales ¹	\$705
Zeolyst Joint Venture Sales	\$117
Adjusted EBITDA ²	\$238
Adjusted Free Cash Flow ²	\$86
Capital Expenditures	\$69
Interest Expense	\$49
Depreciation & Amortization	
Ecovyst	\$89
Zeolyst Joint Venture	\$13
Effective Tax Rate	
Adjusted Net Income ³	
Adjusted Diluted Income per share ⁴	

2025 Outlook
\$755 - \$815
\$115 - \$130
\$238 - \$258
\$60 - \$80
\$80 - \$90
\$47 - \$53
\$87 - \$93
\$12 - \$14
mid 20% range
\$58 to \$85
\$0.50 to \$0.70

Adjusted EBITDA ² (\$ in millions)	Full Year 2025 Range
Ecoservices	\$204 - \$220
Advanced Materials & Catalysts	\$65 - \$71
Unallocated Corporate Costs	\$31 - \$33
Total	\$238 - \$258
	Q1 2025 Range
Ecoservices	\$29 - \$34
Advanced Materials & Catalysts	\$3 - \$8
Unallocated Corporate Costs	~\$8
Total	\$24 - \$34

- Relative to 2024, the pass-through effect of changes in sulfur costs on 2025 Sales is expected to be approximately \$35 million.

- GAAP sales only; Excludes proportionate 50% share of sales from the Zeolyst Joint Venture
- See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"
- Adjusted Net Income consists of net (loss) income 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
- Adjusted Net Income on a diluted per share basis



Summary

- 
- | | | |
|---|--|--|
| 1 | Near-term expectations for industrial demand tempered by continued uncertainty in global macroeconomic environment | |
| 2 | Outlook for regeneration services and virgin sulfuric acid sales remains positive | |
| 3 | Well-positioned to leverage growth opportunities for emerging technologies such as advanced plastics recycling, carbon capture and bio-catalysis | |
| 4 | Positive cash generation in 2025 expected to provide for significant progress toward target Net Debt Leverage Ratio of 2.0 - 2.5x | |

A background image of laboratory glassware, including a graduated cylinder and a beaker, with a teal rectangular overlay in the center. The glassware contains a yellow liquid. The graduated cylinder has markings for 300, 400, and 600 ml. The beaker has markings for 500 and 600 ml. The teal overlay contains the word 'APPENDIX' in white capital letters.

APPENDIX

Annual Segment Sales, Adjusted EBITDA and Margins

(\$ in millions, except %)	Year Ended December 31,				
	2024	2023	2022	2021	2020
Sales:					
Ecoservices	598.3	584.8	702.5	500.5	401.9
Advanced Materials & Catalysts ¹	106.2	106.3	117.7	110.7	94.0
Total sales	704.5	691.1	820.2	611.2	495.9
Zeolyst Joint Venture sales	116.5	156.5	132.6	131.3	128.6
Adjusted EBITDA²:					
Ecoservices	200.3	200.0	227.8	177.7	157.2
Advanced Materials & Catalysts	64.7	81.9	78.0	88.0	74.5
Unallocated corporate expenses	(26.8)	(22.0)	(29.0)	(38.1)	(39.1)
Total Adjusted EBITDA	238.2	259.9	276.8	227.6	192.6
Adjusted EBITDA Margin³:					
Ecoservices	33.5%	34.2%	32.4%	35.5%	39.1%
Advanced Materials & Catalysts	29.1%	31.2%	31.2%	36.4%	33.5%
Total Adjusted EBITDA Margin^{2,3}	29.0%	30.7%	29.0%	30.7%	30.8%

1. Represents GAAP sales for the Advanced Silicas business; Excludes our proportionate 50% share of sales from the Zeolyst Joint Venture

2. See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"

3. Totals include corporate costs

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

Quarterly Segment Sales, Adjusted EBITDA and Margins

(\$ in millions, except %)	Three Months Ended				Year Ended		Three Months Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Sales:										
Ecoservices	141.6	153.9	153.9	148.9	598.3	137.8	158.1	147.6	141.4	584.8
Advanced Materials & Catalysts ¹	18.9	28.9	25.3	33.1	106.2	23.1	26.0	25.7	31.4	106.3
Total sales	160.5	182.8	179.2	182.0	704.5	160.9	184.1	173.3	172.8	691.1
Zeolyst Joint Venture sales	23.5	29.0	30.9	33.1	116.5	22.1	44.7	37.0	52.8	156.5
Adjusted EBITDA²:										
Ecoservices	41.5	49.7	55.1	54.0	200.3	36.8	60.1	54.7	48.4	200.0
Advanced Materials & Catalysts	11.1	14.7	10.9	27.9	64.7	13.0	25.4	16.4	27.2	81.9
Unallocated corporate expenses	(7.1)	(7.5)	(6.2)	(6.0)	(26.8)	(6.9)	(6.2)	(3.2)	(5.8)	(22.0)
Total Adjusted EBITDA	45.5	56.9	59.8	75.9	238.2	42.9	79.3	67.9	69.8	259.9
Adjusted EBITDA Margin^{2,3}:										
Ecoservices	29.3%	32.3%	35.8%	36.3%	33.5%	26.7%	38.0%	37.1%	34.2%	34.2%
Advanced Materials & Catalysts	26.2%	25.4%	19.4%	42.1%	29.1%	28.8%	35.9%	26.2%	32.3%	31.2%
Total Adjusted EBITDA Margin^{2,3}	24.7%	26.9%	28.5%	35.3%	29.0%	23.4%	34.7%	32.3%	30.9%	30.7%

1. Represents GAAP sales for the Advanced Silicas business; Excludes our proportionate 50% share of sales from the Zeolyst Joint Venture

2. See Appendix "Descriptions for reconciliation of Non-GAAP financial measures"

3. Totals include corporate costs

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

Sales and Adjusted EBITDA Major Change Factors

Sales

Sales (in \$ millions and %)	Three Months Ended December 31, 2024						Year ended December 31, 2024					
	Ecovyst		Ecoservices		Advanced Materials & Catalysts		Ecovyst		Ecoservices		Advanced Materials & Catalysts	
Sales:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Volume	7.8	4.5	6.0	4.2	1.8	5.7	42.0	6.1	42.4	7.2	(0.4)	(0.4)
Price/Mix	1.4	0.8	1.5	1.1	(0.1)	(0.3)	(28.6)	(4.2)	(28.9)	(4.9)	0.3	0.3
Sales Change	9.2	5.3	7.5	5.3	1.7	5.4	13.4	1.9	13.5	2.3	(0.1)	(0.1)

Adjusted EBITDA

Adj. EBITDA (in \$ millions and %)	Three Months Ended December 31, 2024						Year ended December 31, 2024					
	Ecovyst		Ecoservices		Advanced Materials & Catalysts		Ecovyst		Ecoservices		Advanced Materials & Catalysts	
Adj EBITDA:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Volume/Mix	(0.8)	(1.1)	4.7	9.7	(5.5)	(20.2)	2.8	1.1	24.0	12.0	(21.2)	(25.9)
Price ¹	3.1	4.4	0.2	0.4	2.9	10.7	(19.5)	(7.5)	(21.9)	(11.0)	2.4	3.0
Variable Cost ¹	(1.4)	(2.0)	(1.4)	(2.9)	—	—	12.2	4.7	12.1	6.1	—	—
Currency	(0.3)	(0.4)	—	—	(0.3)	(1.1)	0.1	—	—	—	0.1	0.1
Other ²	5.5	7.8	2.1	4.4	3.6	13.2	(17.3)	(6.6)	(13.9)	(6.9)	1.5	1.8
Adj EBITDA Change	6.1	8.7	5.6	11.6	0.7	2.6	(21.7)	(8.3)	0.3	0.2	(17.2)	(21.0)

1. Excludes the sulfur cost pass-through impact reflected in price and the associated sulfur cost reflected in variable cost; \$1 million for the three months ended and and \$7 million for the year ended December 31, 2024

2. Includes the impact of corporate related cost \$0.2 million and \$4.8 million for the three months and year ended December 31, 2024, respectively

Reconciliation of Net (Loss) Income to Adjusted EBITDA

(\$ in millions)	Years Ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Reconciliation of net (loss) income to Adjusted EBITDA					
Net (loss) income	(6.7)	71.2	69.8	1.8	54.3
Provision (benefit) for income taxes	1.6	10.8	24.9	12.1	(52.1)
Interest expense, net	49.4	44.7	37.2	37.0	50.4
Depreciation and amortization	89.4	84.6	79.2	79.7	76.9
EBITDA	133.7	211.3	211.1	130.6	129.5
Joint venture depreciation, amortization and interest ^(a)	13.3	13.4	16.0	15.6	14.7
Amortization of investment in affiliate step-up ^(b)	3.8	6.4	6.4	6.5	6.6
Impairment of investment in affiliated companies ^(c)	65.0	—	—	—	—
Intangible asset impairment charge	3.9	—	—	—	—
Debt extinguishment costs	4.6	—	—	26.9	25.0
Net loss on asset disposals ^(d)	2.4	4.1	3.6	5.7	4.7
Foreign currency exchange (gain) loss ^(e)	(0.2)	(1.3)	1.4	4.7	(5.3)
LIFO (benefit) expense ^(f)	(2.2)	3.5	(0.2)	(1.9)	(5.3)
Transaction and other related costs ^(g)	0.4	3.0	7.0	2.0	1.1
Equity-based compensation	14.0	16.0	20.6	31.8	17.2
Restructuring, integration and business optimization expenses ^(h)	1.0	2.7	11.6	3.0	2.0
Other ⁽ⁱ⁾	(1.5)	0.8	(0.7)	2.7	2.4
Adjusted EBITDA¹	238.2	259.9	276.8	227.6	192.6

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

* 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				Year Ended	Three Months Ended				Year Ended
(\$ in millions)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Reconciliation of net income (loss) to Adjusted EBITDA										
Net income (loss)	1.2	8.3	14.3	(30.5)	(6.7)	(1.5)	26.1	16.6	30.0	71.2
Provision (benefit) for income taxes	1.2	3.1	4.5	(7.2)	1.6	0.9	8.8	7.9	(6.8)	10.8
Interest expense, net	13.4	12.9	11.3	11.8	49.4	9.9	9.2	11.8	13.9	44.7
Depreciation and amortization	21.9	21.6	23.2	22.6	89.4	20.2	21.0	21.3	22.1	84.6
EBITDA	37.7	45.9	53.3	(3.3)	133.7	29.5	65.1	57.6	59.2	211.3
Joint venture depreciation, amortization and interest ^(a)	3.3	3.2	3.6	3.2	13.3	3.6	3.2	3.3	3.3	13.4
Amortization of investment in affiliate step-up ^(b)	1.6	0.9	0.6	0.6	3.8	1.6	1.6	1.6	1.6	6.4
Impairment of investment in affiliated companies ^(c)	—	—	—	65.0	65.0	—	—	—	—	—
Intangible asset impairment charge	—	—	—	3.9	3.9	—	—	—	—	—
Debt extinguishment costs	—	4.6	—	—	4.6	—	—	—	—	—
Net loss on asset disposals ^(d)	0.6	—	0.2	1.6	2.4	1.2	1.1	1.0	0.8	4.1
Foreign currency exchange loss (gain) ^(e)	0.2	(0.1)	—	(0.3)	(0.2)	(0.7)	(0.4)	0.8	(0.9)	(1.3)
LIFO (benefit) expense ^(f)	(1.1)	(1.5)	(0.6)	1.0	(2.2)	1.4	1.1	—	1.0	3.5
Transaction and other related costs ^(g)	0.1	0.1	—	0.2	0.4	1.4	1.2	0.2	0.2	3.0
Equity-based compensation	3.7	3.8	3.0	3.5	14.0	4.1	5.0	3.5	3.4	16.0
Restructuring, integration and business optimization expenses ^(h)	0.2	0.2	0.5	0.1	1.0	1.0	1.1	0.3	0.3	2.7
Other ⁽ⁱ⁾	(0.8)	(0.2)	(0.8)	0.4	(1.5)	(0.2)	0.3	(0.4)	0.9	0.8
Adjusted EBITDA ¹	45.5	56.9	59.8	75.9	238.2	42.9	79.3	67.9	69.8	259.9
EBITDA Adjustments by Line Item										
EBITDA	37.7	45.9	53.3	(3.3)	133.7	29.5	65.1	57.6	59.2	211.3
Cost of goods sold	(1.9)	(2.3)	(1.4)	0.3	(5.4)	0.6	0.3	(0.8)	0.2	0.4
Selling, general and administrative expenses	3.7	3.8	2.9	3.6	14.0	4.1	5.0	3.5	3.5	16.1
Other operating expense, net	1.0	0.5	0.7	6.9	9.1	4.1	3.7	1.8	2.5	12.1
Equity in net (income) from affiliated companies	1.6	0.9	0.6	0.6	3.8	1.6	1.6	1.6	1.6	6.4
Other (income) expense, net ²	0.2	4.9	0.1	(0.4)	4.7	(0.6)	0.4	0.9	(0.5)	0.2
Joint venture depreciation, amortization and interest ^(a)	3.2	3.2	3.6	3.2	13.3	3.6	3.2	3.3	3.3	13.4
Impairment of investment in affiliated companies ^(c)	—	—	—	65.0	65.0	—	—	—	—	—
Adjusted EBITDA	45.5	56.9	59.8	75.9	238.2	42.9	79.3	67.9	69.8	259.9

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

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

* 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 our Advanced Materials & Catalysts segment reflects our 50% portion of the earnings from 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 PQ Holdings 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 intangible assets, including customer relationships and technical know-how.
- (c) Represents fair value impairments associated with the equity affiliate investment in the Zeolyst Joint Venture. During the year ended December 31, 2024, we recognized an impairment charge on our investment in the Zeolyst Joint Venture to reduce the carrying value of our investment to its estimated fair value. This impairment was a partial reduction to the goodwill and trade name components of the purchase accounting fair value adjustments recorded as a result of the combination of the businesses of PQ Holdings Inc. and Eco Services Operations LLC in May 2016.
- (d) 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.
- (e) Reflects the exclusion of the foreign currency transaction gains and losses in the statements of income related to the remeasurement effects of monetary assets and liabilities, including non-permanent intercompany debt, denominated in foreign currency.
- (f) Represents non-cash adjustments to the Company's LIFO reserves for certain inventories in the U.S. that are valued using the LIFO method, effectively reflecting the results as if these inventories were valued using the FIFO method, which we believe provides a means of comparison to other companies that may not use the same basis of accounting for inventories.
- (g) 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.
- (h) Includes the impact of restructuring, integration and business optimization expenses, which are incremental costs that are not representative of our ongoing business operations.
- (i) 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 are under plans that are frozen. Also included in this amount are adjustments to eliminate the benefit realized in cost of goods sold of the allocation of a portion of the contract manufacturing payments under the five-year agreement with the buyer of the Performance Chemicals business to the financing obligation under the failed sale-leaseback. 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)	Full Year 2023	Full Year 2024
Net cash provided by operating activities	137.6	149.9
Less: Purchases of property, plant and equipment ¹	65.3	69.0
Free Cash Flow	72.3	80.9
Cash paid for debt financing costs included in cash from operating activities	—	4.6
Adjusted Free Cash Flow	72.3	85.5

(\$ in millions)	Full Year 2023	Full Year 2024
Included in net cash provided by operating activities are the following supplemental cash items:		
Cash paid for taxes	22.4	26.3
Cash paid for interest ²	42.1	49.0

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

(\$ in millions, except %)	December 31, 2023	December 31, 2024
Total debt	877.5	870.8
Less: Cash and cash equivalents	88.4	146.0
Net debt	789.1	724.8
Net income (loss)	71.2	(6.7)
Adjusted EBITDA	259.9	238.2
Net Debt to Net Income Ratio	11.1x	NM
Net Debt Leverage Ratio	3.0x	3.0x

*Accelerating the transition to a
sustainability-driven future*

