



First Quarter 2022

April 28, 2022—5 pm ET

Legal Discussion

Continuing Operations

Financial results for 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 the repurchase program and the possibility of implementing a dividend), 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 ongoing COVID-19 pandemic, tariffs, and trade disputes, currency exchange rates 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.

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  Leadership team modernized to drive growth in business
- 2  Strong financial performance on robust Sales and EBITDA growth
- 3  Continued development of sustainable solutions driving growth trends
- 4  Positioned to increase shareholder returns through return of capital and bolt-on acquisitions

Ecovyst Leadership Team



Kurt J. Bitting
Chief Executive Officer
and Director



Tom Schneberger
President



Mike Feehan
Chief Financial Officer



Kevin M. Fogarty
Chairman of the
Board of Directors¹

Delivered Strong Operating and Financial Performance

Q1 2022 Key Highlights^{1,2}

34%

Sales Growth
vs. 2021¹

40%

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

74%

Cash
Conversion^{3,4}

3.1X

Leverage Ratio⁵

85%

Current R&D focused
on Sustainability

0.11

Recordable
Safety Rate⁴



1. Sales change percentage and Adjusted EBITDA percentage change includes proportionate 50% share of sales from Zeolyst Joint Venture

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


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

4. Represent last twelve- month period

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

Ecovyst is well positioned in this geopolitical environment



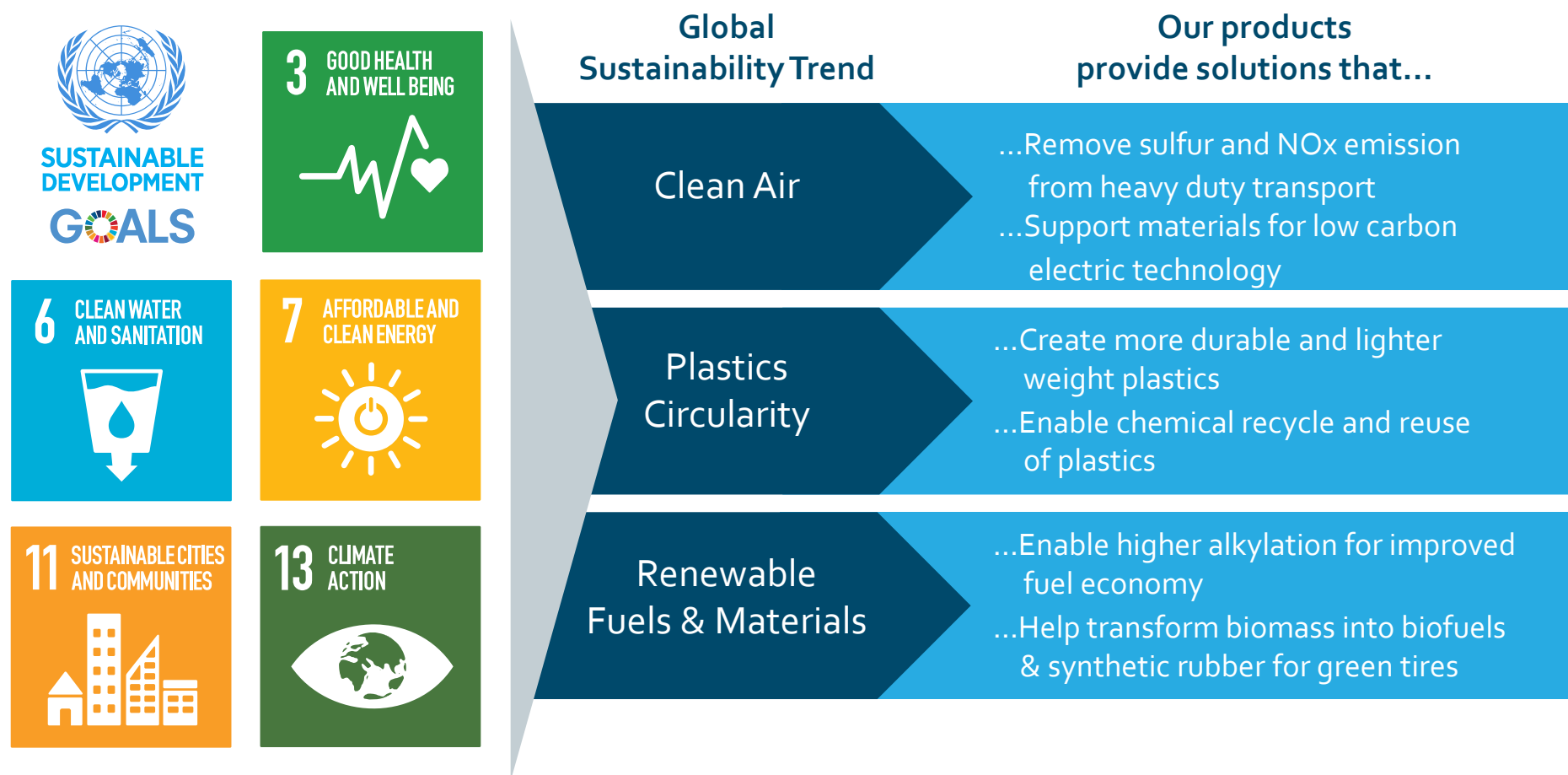
- 1 Inflation offers tailwind due to customer contract structure
 - 2 Geopolitical uncertainty may benefit customer demand
 - 3 Strong order backlog expected to drive continued growth in Q2
- 

Robust recovery amid inflation volatility and geopolitical uncertainty

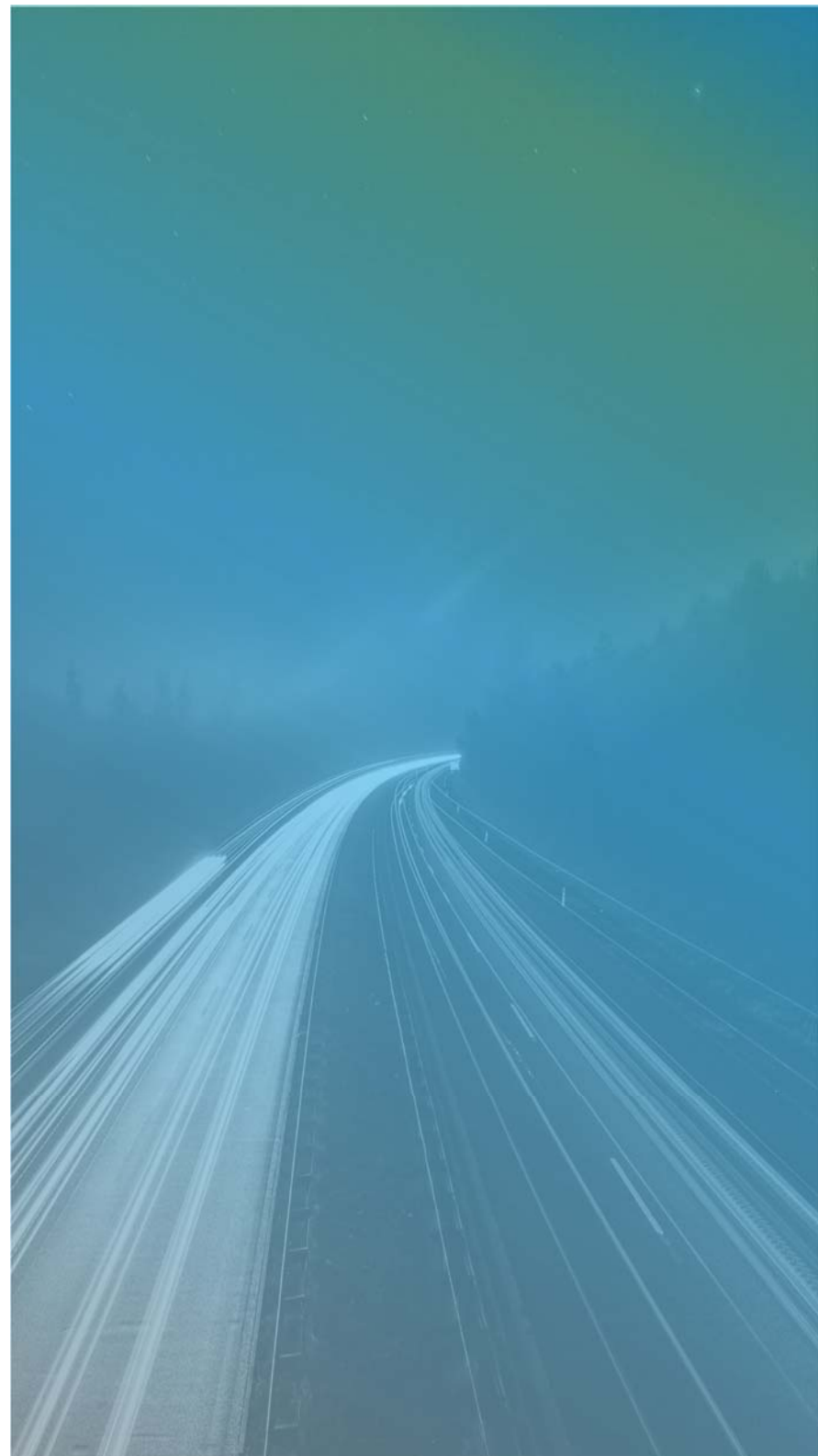
	End Use	Key Products	2021 % Total Sales	Demand Trend		Industry Growth Rate	2022 Anticipated Demand Drivers
				Q1 '22 vs Q4 '21	Q2 '22E vs Q1 '22		
Ecoservices	CLEAN FUELS	Regeneration for Alkylation	~32%			~5%	Rebounding gasoline demand and exports increasing U.S. refinery utilization to >90%
	INDUSTRIAL	Virgin Sulfuric Acid for Automotive, Electronics & Industrial	~28%			~4%	Green infrastructure and vehicle electrification driving high mining metals demand
	CAWT	Catalyst Activation & Waste Treatment	~7%			~20%	Global Renewable Diesel share of total Diesel to increase from 2% in 2019 to potentially 5% in 2022
Catalyst Technologies	POLYMERS	Packaging and Engineered Plastics	~14%			~6%	PE growth driven by global demand for film and packaging
	CLEAN FUELS/AIR	Catalyst for Emissions Control and Fuel production	~15%			~20%	Global refinery utilization > 80% driving strong demand for HCC catalyst. Catalyst demand growth from renewable diesel and SAF production
	NICHE CUSTOM	Catalyst Niche applications i.e. MMA, AIX, Aromatics	~3%			N/A	Increasing niche custom catalyst demand following industry's return to higher production rates

Flat/Low single digit increase
 Mid/High single digit increase

Driving Meaningful Sustainability Improvement



First Quarter 2022 Financial Performance



Financial Performance - Q1 2022

First Quarter Financial Results

(\$ in millions)	First Quarter 2022	First Quarter 2021	\$ Change	% Change
Ecovyst Sales	179.7	126.6	53.1	42.0
Zeolyst JV Sales	29.0	29.0	0.0	0.0
Adjusted EBITDA ¹	59.2	42.3	17.0	40.1
Adjusted EBITDA Margin ^{1,2} (%)	28.4	27.2		120 bps

(\$ in millions)	\$ Change	% Change
Sales Change Factors ³		
Volume	13.8	10.9
Price (ex sulfur pass-through)	18.2	14.4
Price impact of sulfur pass-through	21.3	16.8
Currency	(0.2)	(0.2)



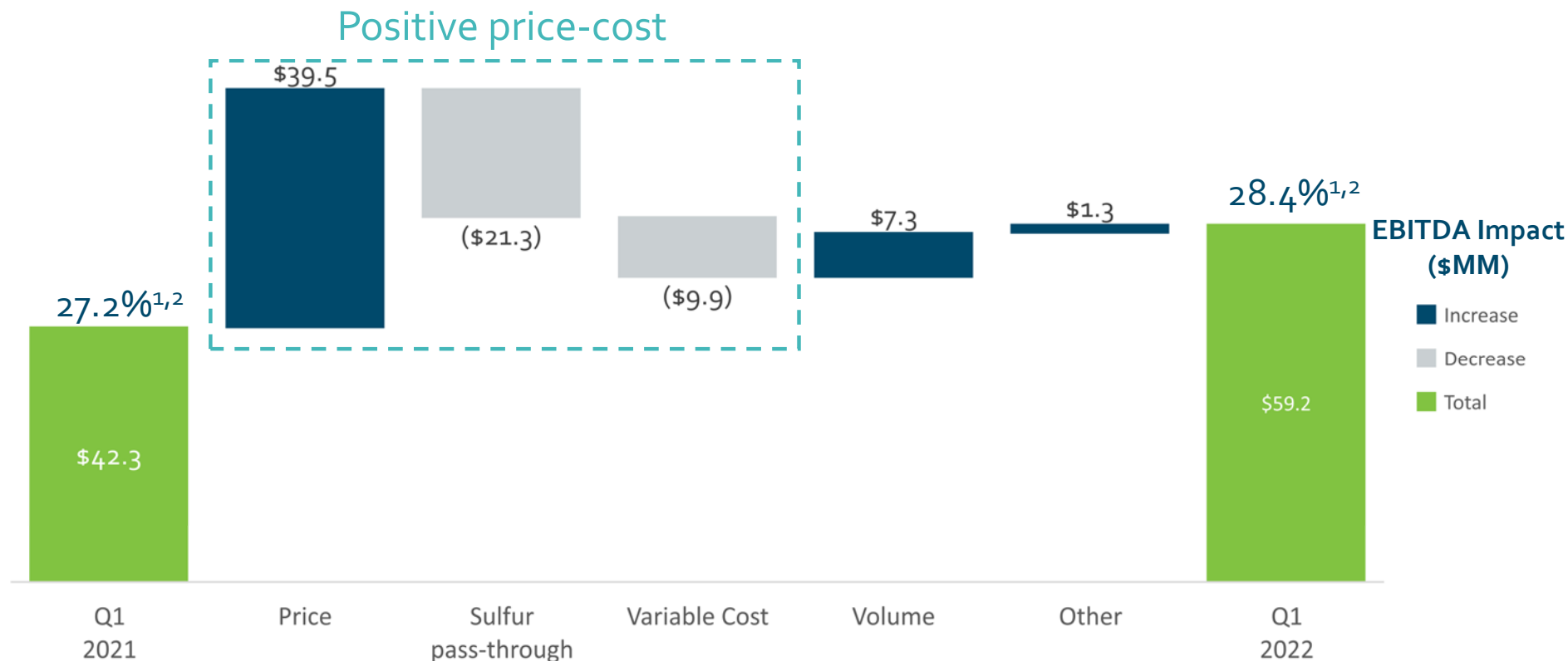
1. See Appendix for Reconciliations of non-GAAP measures.
2. Adjusted EBITDA margin calculation includes proportionate 50% share of sales from Zeolyst Joint Venture
3. Sales Change Factors exclude the Zeolyst Joint Venture

Adjusted EBITDA Bridge – Q1 2022

Adjusted EBITDA margins 120bps higher despite impact from sulfur pass-through



High margin performance from proven pricing power and contractual cost pass-through



Ecoservices

(\$ in millions)	First Quarter 2022	First Quarter 2021	\$ Change	% Change
Sales				
Ecoservices	154.0	100.2	53.8	53.7
Adjusted EBITDA ¹	49.3	33.0	16.3	49.4
Adjusted EBITDA Margin ¹ (%)	32.0	32.9		(90 bps)

Ecoservices Highlights

- Higher pricing more than offset rising sulfur, labor and fixed indexed costs
- Strong demand in regeneration services and virgin sulfuric acid
- Adjusted EBITDA up 50% on increased volumes, higher pricing, and the benefit of Chem32. The \$21M pass-through of higher sulfur costs unfavorably impacted Adjusted EBITDA margins by 510 basis points.

Catalyst Technologies

(\$ in millions)	First Quarter 2022	First Quarter 2021	\$ Change	% Change
Silica Catalysts Sales	25.7	26.4	(0.7)	(2.7)
Zeolyst JV Sales	29.0	29.0	0.0	0.0
Adjusted EBITDA ¹	17.0	18.5	(1.5)	(8.1)
Adjusted EBITDA Margin ^{1,2} (%)	31.1	33.4		(230) bps

Catalyst Technologies Highlights

- Continued strong demand for polyethylene catalysts, partially offset delayed shipments and timing of certain niche custom catalyst sales which are expected to recover throughout the year
- Increased refinery utilization rates driving higher volume for hydrocracking and niche custom catalyst
- Price increases implemented late in 2021 and an energy surcharge program offsetting inflating costs
- Adjusted EBITDA and margins negatively impacted from lower volume and higher production costs

Affirming Ecovyst 2022 Outlook

Ecovyst ¹				
(\$ in millions, except per share)	2021 Actual	Q4 2021 Prior Guidance		Q1 2022 Updated Outlook
Sales ²	\$611	\$730 – 750		\$810 – \$830
Zeolyst JV Sales	\$131	\$150 – 160		\$150 – 160
Adjusted EBITDA ³	\$228	\$260 – 270		\$260 – 270
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

Impact of Sulfur Price pass-through

- Updating 2022 Outlook for the impact of high sulfur costs passed through in pricing
 - Increasing GAAP sales based on pass-through of higher sulfur costs

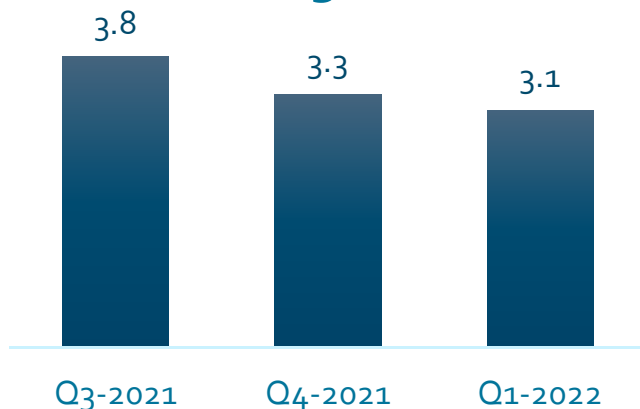
1. Represents continuing operations, Ecoservices, Catalyst Technologies and unallocated Corporate only, except otherwise noted
2. GAAP sales only; Excludes proportionate 50% share of Zeolyst Joint Venture sales
3. See Appendix for Reconciliations of non-GAAP measures
4. For 2021, includes the proportionate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



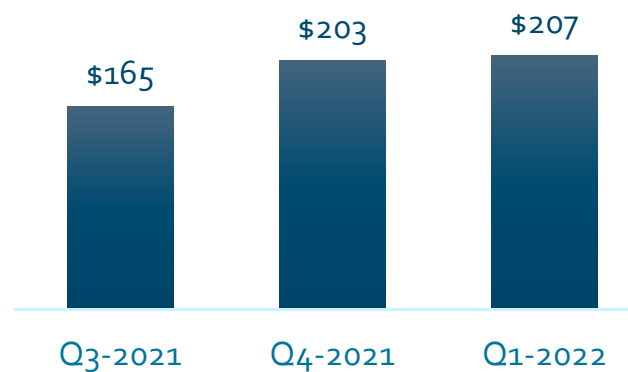
Leverage & Liquidity

Ecovyst increased Liquidity while reducing Leverage

Leverage Ratio



Liquidity¹ (\$Millions)



Leverage Ratio

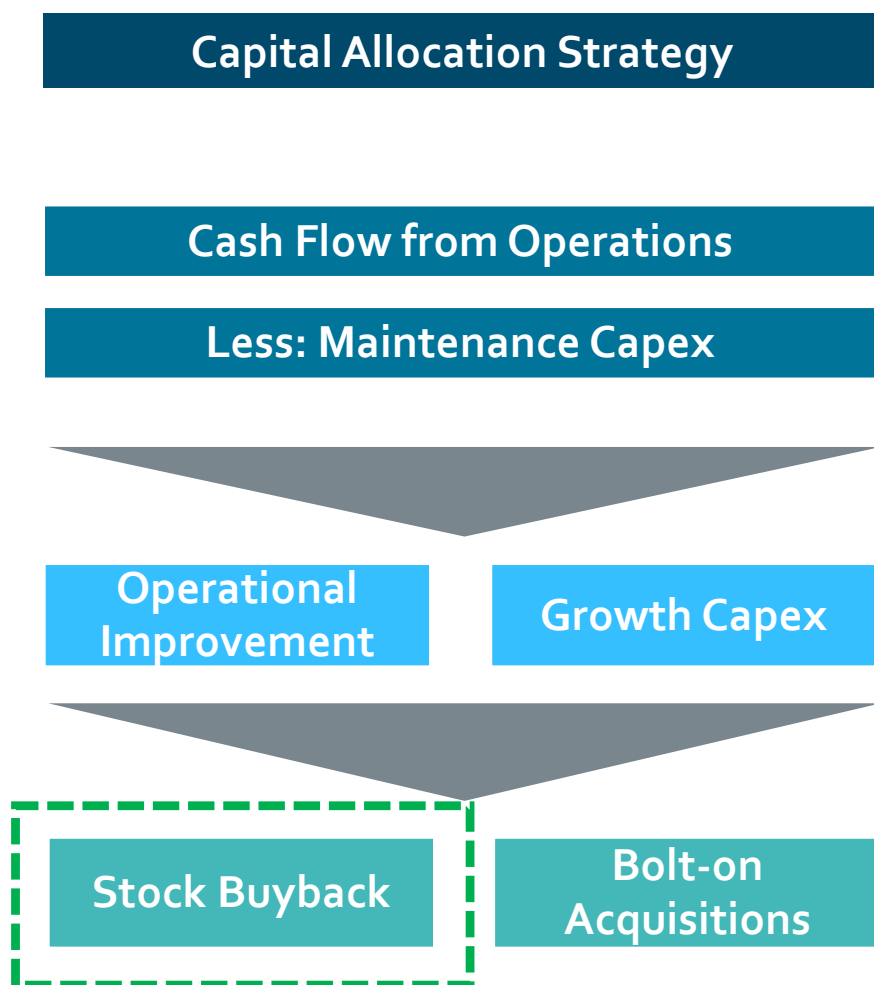
- Reduction of 0.7x turns since sale of Performance Chemicals
- No meaningful debt maturities until 2028

Liquidity

- 24% increase in Liquidity since sale of Performance Chemicals
- Adequate Liquidity for additional bolt-on acquisitions to support Growing + Greening strategy

1. Liquidity = Cash on hand + Availability on Revolving ABL facility

Ecovyst Positioned for Shareholder Returns & Bolt-On M&A



Consistently growing free cash flow profile provides flexibility and enables balanced capital allocation strategy

- Deleveraged to 3.1x
- Growing FCF

Capital investment to support organic growth initiatives

Inorganic investment opportunities through accretive bolt-ons

Shareholder returns

- Announcing 4-year, \$450 million share repurchase program
- Directed, negotiated purchases from sponsors
- Open market buybacks and potential future regular dividends

Key Messages

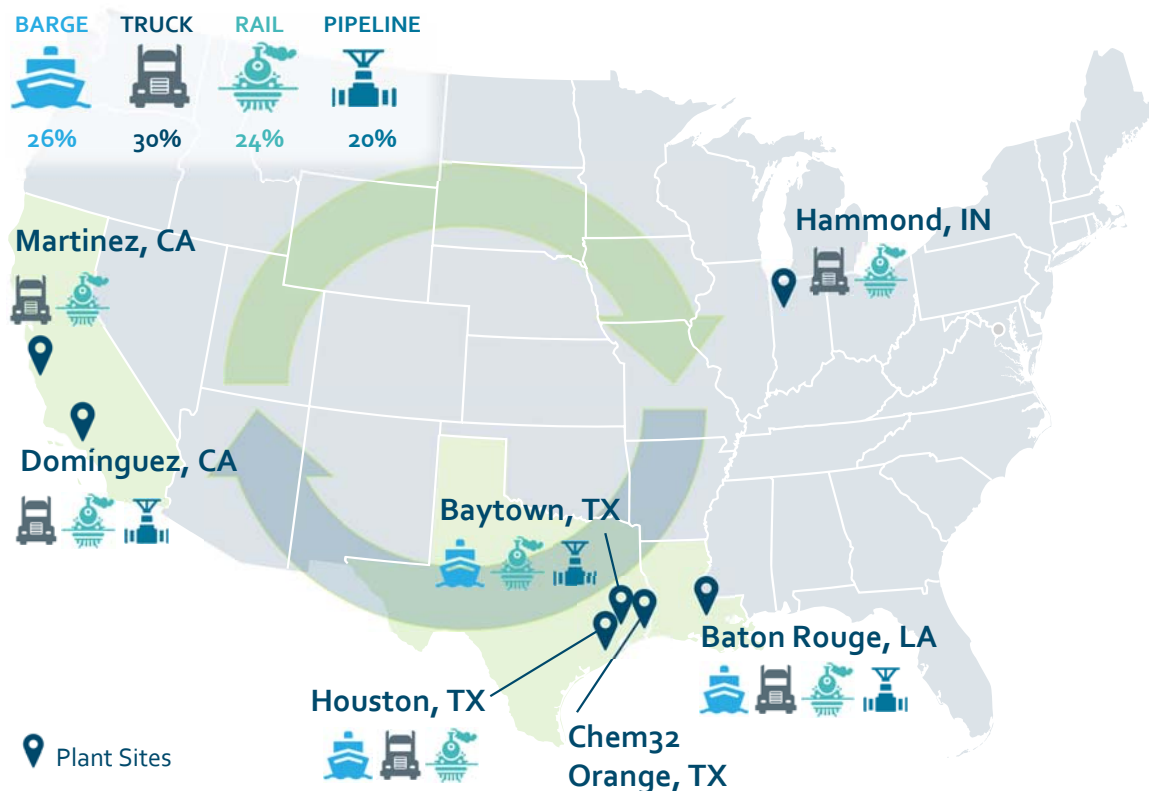
- 1 Leadership team modernized to drive growth in business
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APPENDIX

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

NEAR-TERM GROWTH FACTORS

- New long-term large customer contract, existing customer re-contracting, and favorable alkylate fundamentals expected to drive mid-to-high single digit volume 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
- 100% of customer requirements
- 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 projected to drive high single digit growth in Clean Fuels & Air, Engineered Polymers, and Custom Catalyst
- New product launches planned in 2022 supporting the ongoing product development and collaboration with customers
- Disruptions caused by COVID-19 expected to be fully recovered across all business lines by 2H 2022



FLEXIBLE MANUFACTURING NETWORK

- Improved manufacturing network efficiencies following 2020/2021 disruption anticipated to return segment margins to high 30%
- 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 expected in 2022; 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	Three Months Ended				Twelve Months Ended
	March 31, 2022	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Sales:						
Ecoservices	154.0	100.2	120.8	137.5	142.0	500.5
Silica Catalysts	25.7	26.4	26.2	29.9	28.2	110.7
Total sales	179.7	126.6	147.0	167.4	170.2	611.2
Zeolyst Joint Venture sales	29.0	29.0	33.2	32.8	36.3	131.3
Adjusted EBITDA:						
Ecoservices	49.3	33.0	40.5	51.9	52.3	177.7
Catalyst Technologies	17.0	18.5	20.7	25.5	23.4	88.0
Unallocated corporate expense	(7.1)	(9.2)	(8.5)	(8.0)	(12.5)	(38.1)
Total Adjusted EBITDA	59.2	42.3	52.7	69.4	63.2	227.6
Adjusted EBITDA Margin:						
Ecoservices	32.0%	32.9%	33.5%	37.7%	36.8%	35.5%
Catalyst Technologies ^{1,2}	31.1%	33.4%	34.8%	40.7%	36.3%	36.4%
Total Adjusted EBITDA Margin^{1,2}	28.4%	27.2%	29.2%	34.7%	30.6%	30.7%

Sales and Adjusted EBITDA Major Change Factors

Sales

Sales (in \$ millions and %)	Three Months Ended March 31, 2022					
	Ecovyst		Ecoservices		Silica Catalysts	
Sales:	\$	%	\$	%	\$	%
Volume	13.8	10.9	16.5	16.5	(2.7)	(10.4)
Price	39.5	31.2	37.3	37.2	2.2	8.4
Currency	(0.2)	(0.2)	—	—	(0.2)	(0.8)
Sales Change	53.1	42.0	53.8	53.7	(0.7)	(2.8)

Adjusted EBITDA

Adj. EBITDA (in \$ millions and %)	Three Months Ended March 31, 2022					
	Ecovyst ²		Ecoservices		Catalyst Technologies	
Adj EBITDA:	\$	%	\$	%	\$	%
Volume/Mix	7.3	17.2	10.1	30.7	(2.8)	(15.4)
Price	39.5	93.5	37.3	113.0	2.2	11.9
Variable Cost	(31.2)	(73.8)	(28.3)	(85.6)	(2.9)	(15.8)
Currency	(0.2)	(0.4)	—	—	(0.2)	(1.0)
Other	1.5	3.6	(2.8)	(8.6)	2.2	12.2
Adj EBITDA Change	16.9	40.1	16.3	49.5	(1.5)	(8.1)

Reconciliation of Net (Loss) Income to Segment Adjusted EBITDA

	Three Months Ended	Three Months Ended				Twelve Months Ended
(\$ in millions, except %)	March 31, 2022	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Reconciliation of net (loss) income from continuing operations to Adjusted EBITDA						
Net (loss) income from continuing operations	7.9	(2.7)	(7.9)	4.7	7.8	1.8
(Benefit) provision for income taxes	5.7	(5.2)	7.7	2.6	7.0	12.1
Interest expense, net	8.5	10.5	8.7	9.0	8.8	37.0
Depreciation and amortization	19.5	19.5	20.0	20.6	19.6	79.7
EBITDA	41.6	22.1	28.5	36.9	43.2	130.6
Joint venture depreciation, amortization and interest(a)	4.1	3.6	3.7	4.1	4.2	15.6
Amortization of investment in affiliate step-up(b)	1.6	1.7	1.6	1.6	1.6	6.5
Debt extinguishment costs	—	—	11.7	15.2	—	26.9
Net loss on asset disposals(c)	0.1	0.8	1.6	2.2	1.2	5.7
Foreign currency exchange loss (gain)(d)	0.6	5.1	(1.2)	0.9	(0.1)	4.7
LIFO (benefit) cost(e)	0.2	(0.3)	(0.5)	(1.3)	0.1	(1.9)
Transaction and other related costs(f)	4.3	0.5	0.6	0.5	0.4	2.0
Equity-based compensation	7.3	6.3	6.3	10.2	9.0	31.8
Restructuring, integration and business optimization expenses(g)	0.4	2.3	0.1	0.1	0.6	3.0
Defined benefit plan pension (benefit) cost(h)	(0.6)	(0.6)	(0.6)	(1.0)	1.3	(0.9)
Other(i)	(0.4)	0.8	0.9	—	1.7	3.6
Adjusted EBITDA	59.2	42.3	52.7	69.4	63.2	227.6
EBITDA Adjustments by Line Item						
EBITDA	41.6	22.1	28.5	36.9	43.2	130.6
Cost of goods sold	(0.6)	(0.3)	(0.5)	(1.8)	(0.8)	(3.4)
Selling, general and administrative expenses	7.5	6.3	6.3	10.2	9.0	31.8
Other operating expense, net	4.9	3.8	2.9	2.9	4.7	14.3
Equity in net (income) from affiliated companies	1.6	1.7	1.6	1.6	1.6	6.5
Other expense, net ²	0.1	5.2	10.2	15.5	1.3	32.2
Joint venture depreciation, amortization and interest(a)	4.1	3.6	3.7	4.1	4.2	15.6
Adjusted EBITDA	59.2	42.3	52.7	69.4	63.2	227.6

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	Three Months Ended March 31, 2022
Cash Flow from Operations before interest and tax	200.7	25.5
Less: Cash paid for taxes	11.8	10.7
Less: Cash paid for interest ²	59.0	8.4
Cash Flow from Operations	129.9	6.4
Less: Purchases of property, plant and equipment ³	91.0	10.8
Free Cash Flow	38.9	(4.4)
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	13.6
Plus: Cash paid for debt financing costs included in cash from operating activities	5.7	-
Adjusted Free Cash Flow	93.2	9.2

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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