

Citi 2025 Basic Materials Conference

December 2, 2025 — 11 a.m. ET



Your Catalyst for Positive Change™

Legal Discussion

Continuing Operations

Financial results are presented to exclude the Advanced Materials & Catalysts business, which is subject to a pending sale which the Company previously announced on September 11, 2025, from all quarterly and yearly results presented 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, capital expenditure projects, liquidity, prospects, growth, strategies, capital allocation program (including the stock repurchase program), use of proceeds from the announced sale of the Advanced Materials & Catalysts segment, product and service offerings, expected demand trends and facility turnaround schedule, the timing and outcome, if any, of the announced sale of our Advanced Materials & Catalysts segment and its impact on our expected debt and net debt leverage ratios, the impact of the acquisition of the Waggaman sulfuric acid assets, the effect of tariffs on our business and results and our quarterly and full year 2025 financial outlook. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against placing undue reliance on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, including the enactment, schedule and impact of tariffs and trade disputes, currency exchange rates, adverse effects from the U.S. government shutdown, the effects of inflation, the timing of and our ability to consummate the announced Advanced Materials & Catalysts segment, and other factors, including those described in the sections titled “Risk Factors” and “Management’s Discussion & Analysis of Financial Condition and Results of Operations” in our filings with the SEC, which are available on the SEC’s website at www.sec.gov. These forward-looking statements speak only as of the date of this release. 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 and Net Debt Leverage Ratio, which are provided to assist in an understanding of our business and its performance. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Non-GAAP financial measures should be read only in conjunction with consolidated financials prepared in accordance with GAAP. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in the appendix of this presentation. In reliance upon the unreasonable efforts exemption provided under Item 10(e)(1)(i)(B) of Regulation S-K, the Company is not able to provide a reconciliation of the Company’s non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as certain non-cash, nonrecurring or other items that are included in net (loss) income and EBITDA as well as the related tax impacts of these items and asset dispositions / acquisitions and changes in foreign currency exchange rates that are included in cash flow, due to the uncertainty and variability of the nature and amount of these future charges and costs. Because this information is uncertain, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Legal Discussion

Supply Share and Industry Information

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

Ecovyst Overview

ECOSERVICES

\$598 Million 2024 Sales

\$200 Million 2024 Adjusted EBITDA¹

Regeneration Services

- **Regeneration services for refinery alkylation**
- Chemical spent acid regeneration

Virgin Sulfuric Acid

- Oleum (nylon production)
- High strength for **mining minerals and metals production**
- Electrolyte grades (for water treatment, semiconductors, lead acid batteries)



Chem32

Applications

Ex-situ activation of catalysts for:

- Hydro-processing
- **Renewable fuel production**

Treatment Services

- Hazardous and non-hazardous waste
- **Beneficial reuse of energy in waste**

1. Excludes unallocated corporate expenses of \$27 million. See appendix reconciliation of non-GAAP measures included in Appendix.
2. Represents 50% of ownership with Shell Catalysts & Technologies

Ecoservices

Financial Highlights

2024 Sales - \$598 Million

2024 Adjusted EBITDA¹ - \$200 Million

Business Overview

Regeneration Services



Leading North American provider of sulfuric acid regeneration services

- Support U.S. customer's production of alkylate (the highest value gasoline blending component)
- Serve 6 of top 10 N.A. refineries

Virgin Sulfuric Acid



Leading North American producer of virgin sulfuric acid

- End use applications include mining, production of nylon intermediates,, and industrial applications including lead acid batteries, petrochemical processes and semiconductor production

Chem32



Leading ex-situ provider of catalyst activation services

- Activates catalysts for conventional hydroprocessing and for renewable fuels (renewable diesel and SAF)

Treatment Services



Treatment Services

- Converts hazardous and non-hazardous waste to energy
- Primarily Gulf-Coast

Demand Drivers

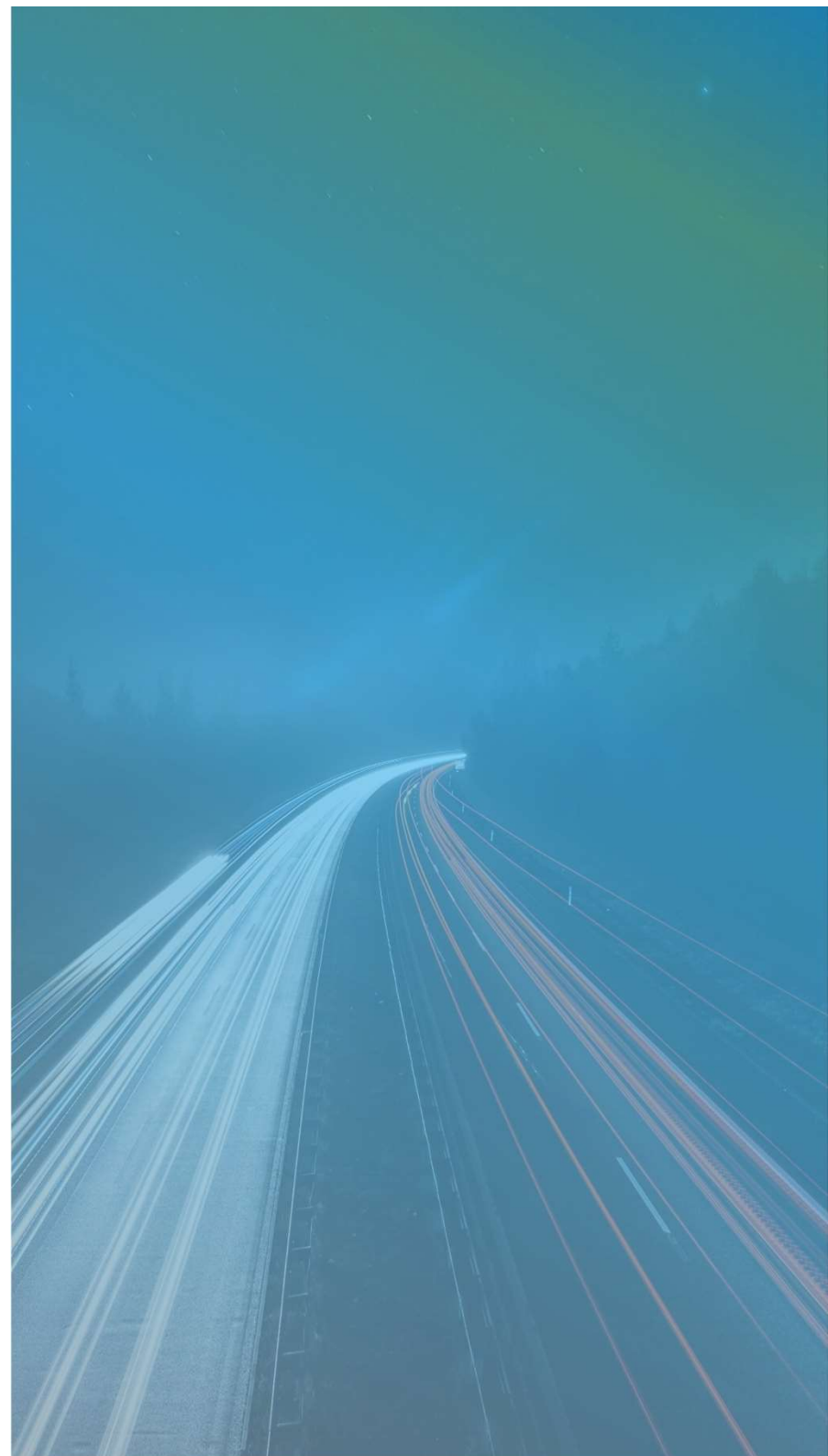
- Customer expansion of alkylation units
 - Growth in premium fuel demand
 - More stringent fuel regulations
 - Export demand
- Spot sales driven by other supplier constraints

- Growth in mining production (copper, borates, lithium)
- Demand growth in industrial applications
- Demand growth in petrochemical and chemical end uses

- Increasing regulations for cleaner fuels - hydroprocessing
- Increasing demand for renewable fuels
- Continued outsourcing of catalyst activation to third party providers

- Consumer spending (housing, construction, packaging, hygiene)
- Preferred option compared to other disposal methods

Third Quarter 2025 Financial Performance



Key Highlights - Continuing Operations

Q3 2025 Key Highlights

\$205 Mln

Sales
Q3 2025

\$58 Mln
28%

Adj. EBITDA and Margin
Q3 2025¹

\$64 Mln
31%

Ecoservices Adj. EBITDA
and Margin
Q3 2025

\$202 Mln

Share Repurchase
Authorization Remaining

\$42 Mln

Adjusted
Free Cash Flow ^{1,2,4}

\$185 Mln

Liquidity^{3,4}



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

2. Adjusted Free Cash Flow = operating cash less PPE plus cash adjustments for the nine months ended September 30, 2025

3. Liquidity = Total cash & cash equivalents of \$99 million (comprised of \$82 million of cash and cash equivalents from continuing operations and \$17 million of cash from discontinued operations) + Availability on revolving ABL facility of \$86 million

4. Includes proportionate share of cash generation from discontinued operations for the period presented

Financial Performance - Q3 2025

Third Quarter Financial Results - Continuing Operations

(\$ in millions)	Third Quarter 2025	Third Quarter 2024	\$ Change	% Change
Sales	204.9	153.9	51.0	33.1
Net Income	0.4	14.8	(14.4)	(97.3)
Net Income Margin (%)	0.2	9.6		(940 bps)
Adjusted EBITDA ¹	57.5	48.7	8.8	18.1
Adjusted EBITDA Margin ¹ (%)	28.1	31.6		(350 bps)

(\$ in millions)	\$ Change	% Change
Sales Change Factors	51.0	28.4
Volume	16.7	9.3
Price (ex sulfur pass-through)	9.3	6.0
Price impact of sulfur pass-through	25	16.2

1. See Appendix for reconciliations of non-GAAP measures

Ecoservices - Q3 2025 Financial Performance

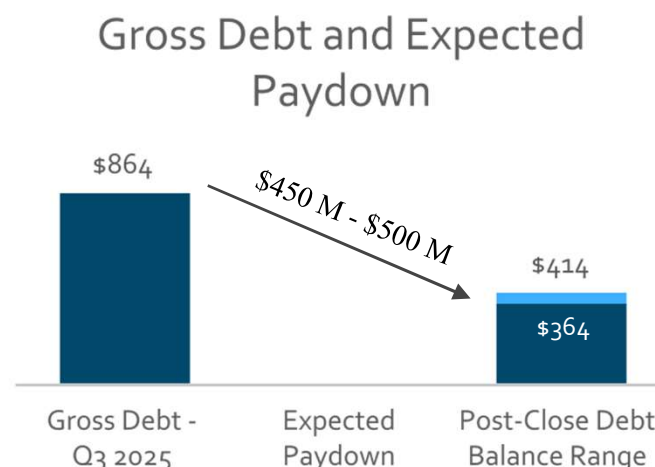
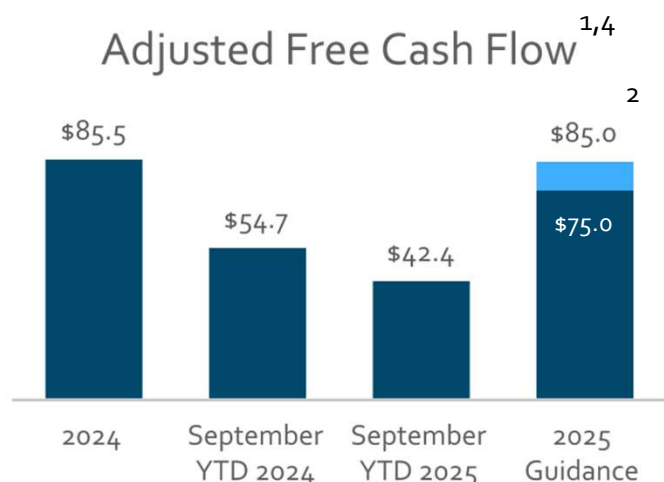
(\$ in millions)	Third Quarter 2025	Third Quarter 2024	\$ Change	% Change
Sales	204.9	153.9	51.0	33.1
Adjusted EBITDA ¹	63.6	55.1	8.5	15.4
Adjusted EBITDA Margin ¹ (%)	31.0	35.8		(480 bps)
YTD Capital Expenditures ²	48.8	42.1		

Highlights

- Increase in sales reflects pass-through of higher sulfur costs, favorable contractual pricing for regeneration services and higher sales volume for virgin sulfuric acid, including the contribution from the acquired Waggaman location, partially offset by lower regeneration services volume associated with unplanned and extended customer downtime.
- Increase in Adjusted EBITDA primarily reflects favorable contractual pricing for regeneration services and higher sulfuric acid sales volume, partially offset by lower regeneration services volume
- Adjusted EBITDA margin of 31.0%, down 480 basis points, primarily reflecting the unfavorable impact of higher sulfur costs passed through on sales

1. See Appendix for reconciliations of non-GAAP measures
2. Represents capital expenditures for the nine months ended September 30, 2025 and 2024, respectively

Cash & Debt



Cash Generation

- Year-to-date Adjusted Free Cash Flow was used for:
 - Q2'25 acquisition of Waggaman sulfuric acid production assets for total proceeds of \$41 million
 - Year-to-date share repurchases of \$27 million
- Available liquidity of \$185 million³ at September 30, 2025

Debt Profile

- Upon closing of AM&C divestiture, anticipate using \$450 million - \$500 million of net proceeds to pay down Term Loan, resulting in outstanding debt of \$364 million - \$414 million
- Expected post-close cash balance, after paydown of Term Loan, of \$150 million - \$200 million
- Post-closing, project an expected Net Debt Leverage ratio below 1.5x

- Adjusted Free Cash Flow = operating cash less PPE plus cash adjustments. See Appendix for reconciliations of non-GAAP measures
- Guidance range for Adjusted Free Cash Flow is \$75 million to \$85 million
- Liquidity = Total cash & cash equivalents of \$99 million (comprised of \$82 million of cash and cash equivalents from continuing operations and \$17 million of cash from discontinued operations) + Availability on revolving ABL facility of \$86 million
- Includes proportionate share of cash generation from discontinued operations for the period presented

APPENDIX

Sales and Adjusted EBITDA Major Change Factors



Sales

Sales (in \$ millions and %)	Three Months Ended September 30, 2025		Nine months ended September 30, 2025	
Sales:	\$	%	\$	%
Volume	16.7	10.9	9.1	2.0
Price/Mix	34.3	22.2	65.6	14.6
Sales Change	51.0	33.1	74.7	16.6

Adjusted EBITDA

Adj. EBITDA (in \$ millions and %)	Three Months Ended September 30, 2025		Nine months ended September 30, 2025	
Adj EBITDA:	\$	%	\$	%
Volume/Mix	5.8	10.5	(1.8)	(1.2)
Price ¹	9.3	16.9	16.5	11.3
Variable Cost ¹	0.7	1.3	0.6	0.4
Other	(7.3)	(13.3)	(19.7)	(13.5)
Adj EBITDA Change	10.9	19.8	(4.4)	(3.0)

1. Excludes the sulfur cost pass-through impact reflected in price and the associated sulfur cost reflected in variable cost; \$25 million for the three months ended and \$49 million for the nine months ended September 30, 2025

Ecoservices Anticipated Turnaround Schedule



Q1 2024	Q2 2024	Q3 2024	Q4 2024
2	2	0	1
Q1 2025	Q2 2025	Q3 2025	Q4 2025 ¹
2	2	1	0
Q1 2026 ¹	Q2 2026 ¹	Q3 2026 ¹	Q4 2026 ¹
3	2	0	2

¹ Reflects expected timing for future turnarounds, subject to change

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$ in millions, except %)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Reconciliation of net income (loss) from continuing operations to Adjusted EBITDA				
Net income (loss) from continuing operations	0.4	14.8	(2.4)	22.4
Provision (benefit) for income taxes	20.2	4.6	20.0	8.0
Interest expense, net	8.4	7.9	24.8	27.1
Depreciation and amortization	20.7	18.5	58.0	52.5
EBITDA	49.7	45.8	100.4	110.0
Debt modification and extinguishment costs	—	—	1.0	4.6
Net loss on asset disposals ^(a)	3.6	0.2	4.0	0.8
Transaction and other related costs ^(b)	0.6	—	2.8	0.2
Equity-based compensation	2.3	2.3	7.6	8.3
Restructuring, integration and business optimization expenses ^(c)	1.8	0.1	2.9	0.2
Other ^(d)	(0.5)	0.3	2.0	0.8
Adjusted EBITDA¹	57.5	48.7	120.7	124.9
EBITDA Adjustments by Line Item				
EBITDA	49.7	45.8	100.4	110.0
Selling, general and administrative expenses	2.3	2.3	7.6	8.3
Other operating expense, net	6.2	0.4	12.0	1.4
Other (income) expense, net ²	(0.7)	0.2	0.7	5.2
Adjusted EBITDA¹	57.5	48.7	120.7	124.9
Unallocated corporate expenses	(6.1)	(6.4)	(21.2)	(21.4)
Ecoservices Adjusted EBITDA	63.6	55.1	141.9	146.3
Sales	204.9	153.9	524.1	449.4
Adjusted EBITDA Margin	28.1%	31.6%	23.0%	27.8%
Ecoservices Adjusted EBITDA Margin	31.0%	35.8%	27.1%	32.6%

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 modification and 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. When asset disposals occur, we remove the impact of net gain/loss of the disposed asset because such impact primarily reflects the non-cash write-off of long-lived assets no longer in use.
- b. Relates to certain transaction costs, including debt financing, due diligence and other costs related to transactions that are completed, pending or abandoned, that we believe are not representative of our ongoing business operations.
- c. Includes the impact of restructuring, integration and business optimization expenses, which are incremental costs that are not representative of our ongoing business operations.
- d. Other consists of adjustments for items that are not core to our ongoing business operations. These adjustments include environmental remediation and other legal costs, expenses for capital and franchise taxes, and defined benefit pension and postretirement plan (benefits) costs, for which our obligations are under plans that are frozen. Included in this line-item are rounding discrepancies that may arise from rounding from dollars (in thousands) to dollars (in millions).

Adjusted Free Cash Flow

(\$ in millions)	Nine months ended September 30, 2024	Full Year 2024	Nine months ended September 30, 2025
Net cash provided by operating activities	106.4	149.9	98.5
Less: Purchases of property, plant and equipment ¹	51.7	69.0	67.1
Free Cash Flow	54.7	80.9	31.4
Cash paid for debt financing costs	4.6	4.6	1.0
Cash paid for costs related to the Waggaman acquisition	—	—	4.1
Cash paid for costs related to the segment disposal	—	—	5.9
Adjusted Free Cash Flow	59.3	85.5	42.4

(\$ in millions)	Nine months ended September 30, 2024	Full Year 2024	Nine months ended September 30, 2025
Included in net cash provided by operating activities are the following supplemental cash items:			
Cash paid for taxes	20.8	26.3	10.0
Cash paid for interest ²	37.0	49.0	34.6

1. Includes purchases of property, plant and equipment reported in discontinued operations

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)

Reconciliation of Projected Debt to Projected Net Debt¹

(\$ in millions, except ratios)		
Total debt as of September 30, 2025	864	864
Expected net proceeds	530	530
Expected debt paydown range	(500)	(450)
Excess Cash	30	80
Cash and cash equivalents as of September 30, 2025	99	99
Expected Remaining Debt ²	364	414
Less: Expected Remaining Cash ³	150	200
Expected Net Debt	214	214
Adjusted EBITDA Guidance⁴	170	170
Expected Net Debt Leverage Ratio	1.3x	1.3x

1. This table illustrates projected debt and projected net debt upon consummation of the sale of the Advanced Materials & Catalysts segment and the related debt paydown in connection with the consummation of such sale.
2. Equal to total debt as of September 30, 2025 less expected debt paydown range.
3. Expected Remaining Cash includes cash and cash equivalents as of September 30, 2025 of \$99.0 million plus \$21.0 million of expected net cash generation in the fourth quarter of 2025 plus Excess Cash as calculated above.
4. Refer to Ecovyst Revised 2025 Outlook and 2026 Expectations for current guidance on Adjusted EBITDA.