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# Ecovyst Announces Agreement to Acquire Calabrian Sulfur Dioxide & Sulfur Derivatives Business

WAYNE, Pa., May 1, 2026 /PRNewswire/ -- Ecovyst Inc. (NYSE: ECVT), a leading provider of virgin sulfuric acid and regenerated sulfuric acid products and services ("Ecovyst"), announced today that it has signed a definitive agreement to acquire the Calabrian sulfur dioxide and related sulfur derivatives business ("Calabrian") from INEOS Enterprises for a purchase price of \$190 million, subject to certain customary adjustments. Through its manufacturing facilities in Port Neches, Texas and Timmins, Ontario, Canada, Calabrian is a leading producer of sulfur dioxide and related sulfur derivatives in North America, serving key end uses including mining, water treatment and specialty chemical production. Following closing, the acquisition is expected to expand Ecovyst's existing product and service offering through further expansion into the sulfur dioxide, sodium bisulfite, sodium thiosulfate and sodium metabisulfite product groups. The transaction is targeted to close by the end of second quarter of 2026, subject to satisfaction of customary closing conditions.



"The Calabrian acquisition aligns with our strategy to deliver shareholder value by leveraging our sulfur chemistry expertise, while also diversifying our portfolio and further expanding our presence in key end use segments such as mining," said Kurt J. Bitting, Ecovyst's Chief Executive Officer. "Ecovyst is already an established producer of sodium bisulfite, and Calabrian's sulfur dioxide and other sulfur derivative product offerings share meaningful end-use, customer, and sulfur-chemistry overlap with Ecovyst, positioning us to integrate Calabrian's product portfolio onto a familiar commercial and operational footprint. Similar to our existing businesses, Calabrian has a highly experienced and engaged management team, and a diverse base of long-standing, blue-chip customers, with a high degree of recurring sales under significant long-term contracts. In addition, the Calabrian business is characterized by strong cash generation and Adjusted EBITDA margins that are expected to be accretive to Ecovyst's portfolio," Bitting added.

Ashley Reed, Chairman of INEOS Enterprises said, "INEOS Calabrian has been part of INEOS Enterprises for the past ten years, during which time it has delivered significant improvements in safety, operational performance and financial results. This transaction, valued at \$190 million, subject to certain customary adjustments, reflects our disciplined approach to portfolio management — acquiring businesses, improving them at pace, and

realizing value.

Calabrian is a strong, well-positioned semi-specialty chemicals business. However, it is not a core fit within INEOS's long-term portfolio. Ecovyst is well placed to take the business forward and support its next phase of growth".

"Consistent with our disciplined capital allocation strategy, we intend to fund the Calabrian acquisition through a combination of cash on hand and proceeds of new debt financing," said Mike Feehan, Ecovyst's Chief Financial Officer. "Given Calabrian's Adjusted EBITDA profile, with trailing twelve-month Adjusted EBITDA of approximately \$23.7 million, we expect our combined net debt leverage ratio would be approximately 2x at close of the transaction. The transaction reflects a purchase multiple of approximately 8.0x trailing twelve-month Adjusted EBITDA, which we expect to step down to below 7.0x as identified synergies are fully realized over the three years following close," said Feehan.

Lazard Frères & Co. LLC is serving as financial advisor, and Ropes & Gray LLP and Babst, Calland, Clements and Zomnir, P.C. are serving as legal counsel to Ecovyst.

### **About Ecovyst**

Ecovyst Inc. and subsidiaries is a leading provider of virgin sulfuric acid and regenerated sulfuric acid products and services. We believe that our products and services contribute to improving the sustainability of the environment.

We are a leading provider of sulfuric acid recycling to the North American refining industry for the production of alkylate, an essential gasoline component for lowering vapor pressure and increasing octane to meet stringent gasoline specifications and fuel efficiency standards. We are also a leading North American producer of high quality and high strength virgin sulfuric acid for industrial and mining applications. We also provide chemical waste handling and treatment services, as well as ex-situ catalyst activation services for the refining and petrochemical industry.

For more information, see our website at <https://www.ecovyst.com>.

### **About Ineos Calabrian**

INEOS Calabrian is a leading on purpose manufacturer of ultra-pure sulfur dioxide and related derivatives such as sodium bisulfite, sodium metabisulfite, sodium thiosulfate and sodium sulfite. The company operates integrated manufacturing facilities in Port Neches, TX, USA and Timmins, ON, Canada. SO<sub>2</sub> produced by INEOS Calabrian derivatives – sodium bisulfite, sodium thiosulfate and sodium metabisulfite – exceed quality standards across a range of industries.

### **Presentation of Non-GAAP Financial Measures**

This press release includes certain non-GAAP financial measures, including Adjusted EBITDA and combined 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. 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 non-GAAP financial projections 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.

### **Note on Forward-Looking Statements**

Some of the information contained in this press release constitutes "forward-looking statements." Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "projects," "aims" 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, the anticipated benefits and timing of the closing of the transaction, expected purchase price, and our anticipated financial position following consummation of the transaction, including our combined net debt leverage ratio, the ability to satisfy or waive the conditions to closing and the ability to complete the transaction considering the various closing conditions. 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: the possibility that the conditions to the closing of the transaction are not satisfied; the occurrence of any event, change or other circumstance that could give rise to a right to terminate the transaction; unexpected costs, liabilities or delays in connection with the transaction; legal proceedings initiated in connection with the transaction; risks related to the integration of the acquired business; 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; the 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](http://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.

### **For more information:**

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