

Second Quarter 2025

August 7, 2025 — 11 a.m. ET



Your Catalyst for Positive Change™

Legal Discussion

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), product and service offerings, expected demand trends and facility turnaround schedule, the timing and outcome, if any, of our strategic review process for our Advanced Materials & Catalysts segment, 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 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 enactment, schedule and impact of tariffs and trade disputes, currency exchange rates, the effects of inflation, the timing and outcome, if any, of our strategic review process for our 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, 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 (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.

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 condensed consolidated statements of (loss) 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 - Second Quarter 2025



1 Ecoservices sales up 14%, on favorable contractual pricing and pass-through of higher sulfur costs, partially offset by lower regeneration volume arising from unplanned and extended customer downtime



2 Sales for Advanced Silicas lower on timing of sales for niche custom catalysts, with sales of polyethylene catalysts and supports unchanged compared to Q2 2024



3 Sales for proportionate 50% share of Zeolyst Joint Venture slightly lower on timing of sales for hydrocracking and custom catalysts, partially offset by higher sales of sustainable fuels and specialty catalysts



4 Completed the acquisition of the Waggaman sulfuric acid production assets with total proceeds, including working capital adjustments, of \$41 million



5 Repurchased 2.9 million shares totaling approximately \$22 million

Key Highlights

Q2 2025 Key Highlights

\$200 Mln

GAAP Sales
Q2 2025

\$56 Mln

Adj. EBITDA
Q2 2025¹

24%

Adj. EBITDA Margin
Q2 2025^{1,2}

3.5X

Net Debt Leverage
Ratio^{1,4}

\$(2) Mln

Adjusted
Free Cash Flow^{1,3}

\$152 Mln

Liquidity⁵



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

2. Adjusted EBITDA Margin calculation includes proportionate 50% share of sales from the Zeolyst Joint Venture of \$28 million

3. Adjusted Free Cash Flow = operating net cash less PPE plus cash paid for debt financing costs for the six months ended June 30, 2025

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

5. Liquidity = \$69 million of Cash and Cash equivalents + Availability on revolving ABL facility of \$83 million

Demand Trends and Outlook

	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

Second Quarter 2025 Financial Performance



Financial Performance - Q2 2025

Second Quarter Financial Results

(\$ in millions)	Second Quarter 2025	Second Quarter 2024	\$ Change	% Change
Ecovyst Sales	200.1	182.8	17.3	9.5
Zeolyst Joint Venture Sales	28.4	29.0	(0.6)	(2.1)
Net Income	6.0	8.3	(2.3)	(27.7)
Net Income Margin (%)	3.0	4.5		(150 bps)
Adjusted EBITDA ¹	55.7	56.9	(1.2)	(2.1)
Adjusted EBITDA Margin ^{1,2} (%)	24.4	26.8		(240 bps)

(\$ in millions)	\$ Change	% Change
Sales Change Factors ³	17.3	9.5
Volume	(9.0)	(4.9)
Price (ex sulfur pass-through)	6.3	3.4
Price impact of sulfur pass-through	20	10.9



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 for Ecovyst Sales only (not including Zeolyst Joint Venture Sales)

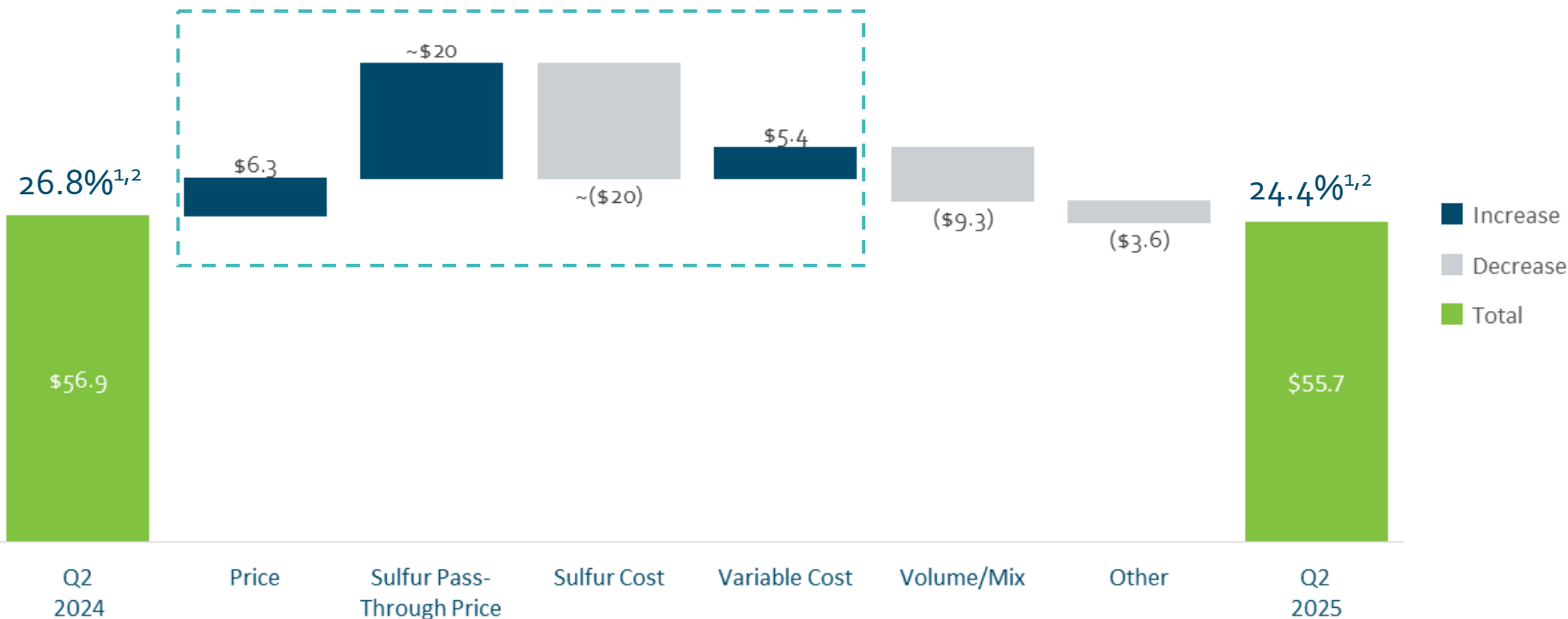
Adjusted EBITDA Bridge - Q2 2025



Change in Adjusted EBITDA reflects lower regeneration volume in Ecoservices and lower sales volume in Advanced Materials & Catalysts associated with order timing, largely offset by positive pricing in Ecoservices and lower manufacturing and turnaround costs



Positive price-cost



Ecoservices - Q2 2025 Financial Performance

(\$ in millions)	Second Quarter 2025	Second Quarter 2024	\$ Change	% Change
Sales	176.0	153.9	22.1	14.4
Adjusted EBITDA ¹	49.8	49.7	0.1	0.2
Adjusted EBITDA Margin ¹ (%)	28.3	32.3		(400 bps)
YTD Capital Expenditures ²	37.2	29.3		

Highlights

- Change in sales reflects pass-through of higher sulfur costs, favorable contractual pricing for regeneration services, strong pricing in virgin sulfuric acid and sales contribution from the acquired sulfuric acid assets at our Waggaman location, partially offset by lower regeneration services volume arising from unplanned and extended customer downtime
- Change in Adjusted EBITDA reflects favorable contractual pricing for regeneration services, strong pricing in virgin sulfuric acid and lower turnaround costs, largely offset by lower regeneration services volume and higher anticipated manufacturing costs driven by general inflation
- Adjusted EBITDA margin of 28.3%, down 400 basis points, primarily reflecting the unfavorable effect of higher sulfur cost pass-through on sales

Advanced Materials & Catalysts - Q2 2025 Financial Performance

(\$ in millions)	Second Quarter 2025	Second Quarter 2024	\$ Change	% Change
Advanced Silicas Sales	24.1	28.9	(4.8)	(16.6)
Zeolyst Joint Venture Sales	28.4	29.0	(0.6)	(2.1)
Adjusted EBITDA ¹	13.7	14.7	(1.0)	(6.8)
Adjusted EBITDA Margin ^{1,2} (%)	26.1	25.4		70 bps
Advanced Silicas YTD Capital Expenditures ³	7.7	4.2		

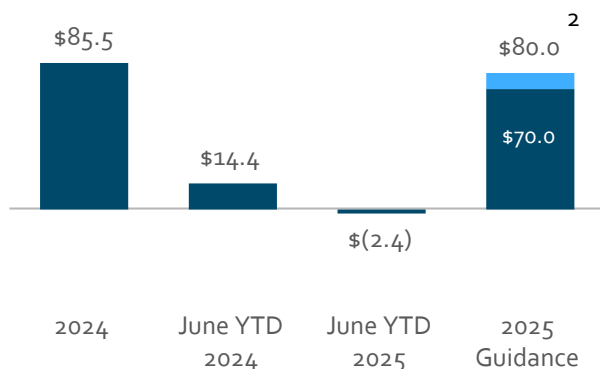
Highlights

- The change in Advanced Silicas sales was primarily the result of lower event-driven niche custom catalyst sales related to order timing
- The change in our proportionate 50% share of sales for the Zeolyst Joint Venture reflects lower sales of hydrocracking and custom catalysts, due to order timing, partially offset by higher sales of catalysts used in the production of sustainable fuels and other specialty catalysts
- The decrease in Adjusted EBITDA was largely driven by lower sales volume and less favorable mix associated with timing of niche custom catalyst sales within Advanced Silicas

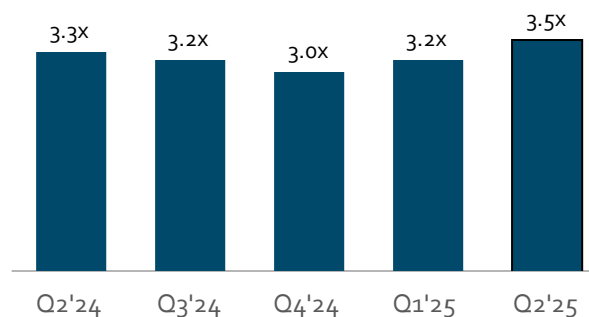
Cash & Leverage



Adjusted Free Cash Flow¹



Net Debt Leverage Ratio⁴



Cash Generation

- Year-to-date Adjusted Free Cash Flow at June 30, 2025 reflects
 - Q2'25 acquisition of Waggaman sulfuric acid production assets for total proceeds of \$41 million
 - Aggregate share repurchases during Q2'25 of \$22 million.
- Available liquidity of \$152 million³ at June 30, 2025

Leverage Ratio and Debt Profile

- No significant debt maturities until 2031
- No maintenance covenants on leverage
- Interest rate caps limit rate exposure
- Repriced TLB in Q1'25, further reducing the interest rate by 25 bps
- Amended ABL facility in April, extending maturity to April 2030

1. Adjusted Free Cash Flow = operating net cash less PPE plus cash paid for debt financing costs. See Appendix for reconciliations of non-GAAP measures
2. Guidance range for Adjusted Free Cash Flow is \$70 million to \$80 million
3. Liquidity = \$69 million of Cash and Cash equivalents + Availability on revolving ABL facility of \$83 million
4. Net Debt Leverage Ratio = (Total debt – Cash and cash equivalents) / Adjusted EBITDA. See Appendix for reconciliations of non-GAAP measures

Ecovyst 2025 Outlook

(\$ in millions, except per share)	2024 Actual	Prior 2025 Outlook	Revised 2025 Outlook
Sales ¹	\$705	\$785 - \$845	\$795 - \$835
Zeolyst Joint Venture Sales	\$117	\$115 - \$130	\$125 - \$140
Adjusted EBITDA ²	\$238	\$238 - \$258	\$242 - \$254
Adjusted Free Cash Flow ²	\$86	\$60 - \$80	\$70 - \$80
Capital Expenditures	\$69	\$80 - \$90	No Change
Interest Expense	\$49	\$47 - \$53	\$46 - \$50
Depreciation & Amortization			
Ecovyst	\$89	\$87 - \$93	\$92 - \$98
Zeolyst Joint Venture	\$13	\$12 - \$14	No Change
Effective Tax Rate		mid 20% range	No Change
Adjusted Net Income ³		\$58 to \$85	\$60 - \$80
Adjusted Diluted Income per share ⁴		\$0.50 to \$0.70	\$0.52 - \$0.68

Adjusted EBITDA ² (\$ in millions)	Full Year 2025 Range
Ecoservices	\$205 - \$215
Advanced Materials & Catalysts	\$67 - \$71
Unallocated Corporate Costs	\$30 - \$32
Total	\$242 - \$254

	Q3 2025 Range
Ecoservices	\$63 - \$69
Advanced Materials & Catalysts	\$7 - \$11
Unallocated Corporate Costs	~\$8
Total	\$62 - \$72

- Relative to 2024, the pass-through effect of changes in sulfur costs on 2025 Sales is now expected to be approximately \$65 million.

- GAAP sales only; Excludes proportionate 50% share of sales from the Zeolyst Joint Venture
- See Appendix for reconciliations of non-GAAP 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



Ecovyst 2025 Outlook

Q4 Directional Guidance

Ecoservices

- Expect stable year-over-year regen and virgin volume
- Foresee strong contractual regen pricing and virgin sulfuric acid pricing
- Lower expected turnaround costs compared to Q4 2024
- Estimate Adjusted EBITDA to be up ~\$8 million to \$12 million vs. Q4 2024

Advanced Materials & Catalysts


- Expect strong sales quarter for polyethylene
- Strong quarter expected for hydrocracking, specialty and custom catalyst sales, partially offset lower sales of sustainable fuel catalysts in the Zeolyst Joint Venture
- Estimate Adjusted EBITDA expected in line with Q4 2024

Ecoservices Anticipated Turnaround Schedule

Q1 2024	Q2 2024	Q3 2024	Q4 2024
2	2	0	1
Q1 2025	Q2 2025 ¹	Q3 2025 ¹	Q4 2025 ¹
2	2	0	1
Q1 2026 ¹	Q2 2026 ¹	Q3 2026 ¹	Q4 2026 ¹
4	1	1	1

¹ Reflects expected timing for future turnarounds, subject to change

Summary

- 
- 1 Maintaining the midpoint of our guidance range for Adjusted EBITDA
 - 2 Expect high refinery utilization, incremental demand for virgin sulfuric acid in mining applications and favorable pricing to benefit Ecoservices over the balance of 2025
 - 3 For Advanced Materials & Catalysts, continue to expect sales of hydrocracking and polyethylene catalysts to be up in 2025 and sales of sustainable fuel catalysts flat to up vs. 2024
 - 4 Positive cash generation expected in the second half of 2025 should provide for flexibility in capital allocation options, including additional share repurchases
 - 5 Expect to provide an update on the strategic review of Advanced Materials & Catalysts in the near future

APPENDIX

Annual Segment Sales, Adjusted EBITDA and Margins

(\$ in millions, except %)	Trailing Twelve Months Ended (TTM)	Year Ended December 31,			
	June 30, 2025	2024	2023	2022	2021
Sales:					
Ecoservices	621.9	598.3	584.8	702.5	500.5
Advanced Materials & Catalysts ¹	101.6	106.2	106.3	117.7	110.7
Total sales	723.5	704.5	691.1	820.2	611.2
Zeolyst Joint Venture sales	130.1	116.5	156.5	132.6	131.3
Adjusted EBITDA²:					
Ecoservices	187.4	200.3	200.0	227.8	177.7
Advanced Materials & Catalysts	70.0	64.7	81.9	78.0	88.0
Unallocated corporate expenses	(27.1)	(26.8)	(22.0)	(29.0)	(38.1)
Total Adjusted EBITDA	230.3	238.2	259.9	276.8	227.6
Adjusted EBITDA Margin³:					
Ecoservices	30.1%	33.5%	34.2%	32.4%	35.5%
Advanced Materials & Catalysts	30.2%	29.1%	31.2%	31.2%	36.4%
Total Adjusted EBITDA Margin^{2,3}	27.0%	29.0%	30.7%	29.0%	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 for reconciliations of non-GAAP 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

	Three Months Ended		Six Months Ended	Three Months Ended		Six Months Ended
(\$ in millions, except %)	March 31, 2025	June 30, 2025	June 30, 2025	March 31, 2024	June 30, 2024	June 30, 2024
Sales:						
Ecoservices	143.1	176.0	319.1	141.6	153.9	295.6
Advanced Materials & Catalysts ¹	19.1	24.1	43.2	18.9	28.9	47.8
Total sales	162.2	200.1	362.3	160.5	182.8	343.4
Zeolyst Joint Venture sales	37.7	28.4	66.2	23.5	29.0	52.5
Adjusted EBITDA²:						
Ecoservices	28.5	49.8	78.3	41.5	49.7	91.2
Advanced Materials & Catalysts	17.5	13.7	31.2	11.1	14.7	25.8
Unallocated corporate expenses	(7.1)	(7.8)	(14.9)	(7.1)	(7.5)	(14.6)
Total Adjusted EBITDA	38.9	55.7	94.6	45.5	56.9	102.4
Adjusted EBITDA Margin²:						
Ecoservices	19.9%	28.3%	24.5%	29.3%	32.3%	30.9%
Advanced Materials & Catalysts	30.8%	26.1%	28.5%	26.2%	25.4%	25.7%
Total Adjusted EBITDA Margin^{2,3}	19.5%	24.4%	22.1%	24.7%	26.8%	25.9%

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

2. See Appendix for reconciliations of non-GAAP 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 June 30, 2025					
	Ecovyst		Ecoservices		Advanced Materials & Catalysts	
Sales:	\$	%	\$	%	\$	%
Volume	(9.0)	(4.9)	(4.2)	(2.7)	(4.8)	(16.6)
Price/Mix	26.3	14.4	26.3	17.1	—	—
Sales Change	17.3	9.5	22.1	14.4	(4.8)	(16.6)

Six Months Ended June 30, 2025					
Ecovyst		Ecoservices		Advanced Materials & Catalysts	
\$	%	\$	%	\$	%
(13.4)	(3.9)	(8.8)	(3.0)	(4.6)	(9.6)
32.3	9.4	32.3	10.9	—	—
18.9	5.5	23.5	7.9	(4.6)	(9.6)

Adjusted EBITDA

Adj. EBITDA (in \$ millions and %)	Three Months Ended June 30, 2025					
	Ecovyst		Ecoservices		Advanced Materials & Catalysts	
Adj EBITDA:	\$	%	\$	%	\$	%
Volume/Mix	(9.3)	(16.3)	(4.4)	(8.9)	(4.9)	(33.3)
Price ¹	6.3	11.1	6.3	12.7	—	—
Variable Cost ¹	5.4	9.5	3.0	6.0	2.4	16.3
Currency	(0.1)	(0.2)	—	—	(0.1)	(0.7)
Other	(3.5)	(6.2)	(4.8)	(9.6)	1.6	10.9
Adj EBITDA Change	(1.2)	(2.1)	0.1	0.2	(1.0)	(6.8)

Six Months Ended June 30, 2025					
Ecovyst		Ecoservices		Advanced Materials & Catalysts	
\$	%	\$	%	\$	%
(5.1)	(5.0)	(7.6)	(8.3)	2.5	9.7
5.3	5.2	5.3	5.8	—	—
4.3	4.2	1.9	2.1	2.4	9.3
—	—	—	—	—	—
(12.3)	(12.0)	(12.5)	(13.7)	0.5	1.9
(7.8)	(7.6)	(12.9)	(14.1)	5.4	20.9

1. Excludes the sulfur cost pass-through impact reflected in price and the associated sulfur cost reflected in variable cost; \$20 million for the three months ended and \$27 million for the six months ended June 30, 2025

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended	TTM	Year Ended			
(\$ in millions, except %)	June 30, 2025	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reconciliation of net income (loss) to Adjusted EBITDA						
Net income (loss)	6.0	(13.8)	(6.7)	71.2	69.8	1.8
Provision (benefit) for income taxes	2.0	(1.3)	1.6	10.8	24.9	12.1
Interest expense, net	11.1	45.2	49.4	44.7	37.2	37.0
Depreciation and amortization	23.9	92.8	89.4	84.6	79.2	79.7
EBITDA	43.0	122.9	133.7	211.3	211.1	130.6
Joint venture depreciation, amortization and interest ^(a)	3.2	13.2	13.3	13.4	16.0	15.6
Amortization of investment in affiliate step-up ^(b)	0.6	2.4	3.8	6.4	6.4	6.5
Impairment of investment in affiliated companies ^(c)	—	65.0	65.0	—	—	—
Intangible asset impairment charge	—	3.9	3.9	—	—	—
Debt modification and extinguishment costs	—	1.0	4.6	—	—	26.9
Net loss on asset disposals ^(d)	0.3	2.3	2.4	4.1	3.6	5.7
Foreign currency exchange (gain) loss ^(e)	—	(0.2)	(0.2)	(1.3)	1.4	4.7
LIFO (benefit) expense ^(f)	(0.4)	(0.8)	(2.2)	3.5	(0.2)	(1.9)
Transaction and other related costs ^(g)	2.7	4.8	0.4	3.0	7.0	2.0
Equity-based compensation	3.4	13.0	14.0	16.0	20.6	31.8
Restructuring, integration and business optimization expenses ^(h)	1.0	1.7	1.0	2.7	11.6	3.0
Other ⁽ⁱ⁾	1.9	1.1	(1.5)	0.8	(0.7)	2.7
Adjusted EBITDA¹	55.7	230.3	238.2	259.9	276.8	227.6

Reconciliation of Net (Loss) Income to Adjusted EBITDA

(\$ in millions, except %)	Three Months Ended		TTM	Three Months Ended				Twelve Months Ended
	March 31, 2025	June 30, 2025	June 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Reconciliation of net (loss) income to Adjusted EBITDA								
Net (loss) income	(3.6)	6.0	(13.8)	1.2	8.3	14.3	(30.5)	(6.7)
(Benefit) provision for income taxes	(0.6)	2.0	(1.3)	1.2	3.1	4.5	(7.2)	1.6
Interest expense, net	11.0	11.1	45.2	13.4	12.9	11.3	11.8	49.4
Depreciation and amortization	23.1	23.9	92.8	21.9	21.6	23.2	22.6	89.4
EBITDA	29.9	43.0	122.9	37.7	45.9	53.3	(3.3)	133.7
Joint venture depreciation, amortization and interest ^(a)	3.2	3.2	13.2	3.3	3.2	3.6	3.2	13.3
Amortization of investment in affiliate step-up ^(b)	0.6	0.6	2.4	1.6	0.9	0.6	0.6	3.8
Impairment of investment in affiliated companies ^(c)	—	—	65.0	—	—	—	65.0	65.0
Intangible asset impairment charge	—	—	3.9	—	—	—	3.9	3.9
Debt modification and extinguishment costs	1.0	—	1.0	—	4.6	—	—	4.6
Net loss on asset disposals ^(d)	0.2	0.3	2.3	0.6	—	0.2	1.6	2.4
Foreign currency exchange loss (gain) ^(e)	0.1	—	(0.2)	0.2	(0.1)	—	(0.3)	(0.2)
LIFO (benefit) expense ^(f)	(0.8)	(0.4)	(0.8)	(1.1)	(1.5)	(0.6)	1.0	(2.2)
Transaction and other related costs ^(g)	1.9	2.7	4.8	0.1	0.1	—	0.2	0.4
Equity-based compensation	3.1	3.4	13.0	3.7	3.8	3.0	3.5	14.0
Restructuring, integration and business optimization expenses ^(h)	0.1	1.0	1.7	0.2	0.2	0.5	0.1	1.0
Other ⁽ⁱ⁾	(0.4)	1.9	1.1	(0.8)	(0.2)	(0.8)	0.4	(1.5)
Adjusted EBITDA¹	38.9	55.7	230.3	45.5	56.9	59.8	75.9	238.2
EBITDA Adjustments by Line Item								
EBITDA	29.9	43.0	122.9	37.7	45.9	53.3	(3.3)	133.7
Cost of goods sold	(1.6)	(1.2)	(3.9)	(1.9)	(2.3)	(1.4)	0.3	(5.4)
Selling, general and administrative expenses	3.1	3.4	13.0	3.7	3.8	2.9	3.6	14.0
Other operating expense, net	2.5	6.4	16.5	1.0	0.5	0.7	6.9	9.1
Equity in net (income) from affiliated companies	0.6	0.6	2.4	1.6	0.9	0.6	0.6	3.8
Other expense (income), net ²	1.2	0.3	1.2	0.2	4.9	0.1	(0.4)	4.7
Joint venture depreciation, amortization and interest ^(a)	3.2	3.2	13.2	3.2	3.2	3.6	3.2	13.3
Impairment of investment in affiliated companies ^(c)	—	—	65.0	—	—	—	65.0	65.0
Adjusted EBITDA	38.9	55.7	230.3	45.5	56.9	59.8	75.9	238.2

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

2. Other expense (income), 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) 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 condensed consolidated 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)	Six months ended June 30, 2024	Full Year 2024	Six months ended June 30, 2025
Net cash provided by operating activities	46.4	149.9	43.3
Less: Purchases of property, plant and equipment ¹	36.6	69.0	49.5
Free Cash Flow	9.8	80.9	(6.2)
Cash paid for debt financing costs	4.6	4.6	1.0
Cash paid for costs related to the Waggaman acquisition	—	—	2.8
Adjusted Free Cash Flow	14.4	85.5	(2.4)

(\$ in millions)	Six months ended June 30, 2024	Full Year 2024	Six months ended June 30, 2025
Included in net cash provided by operating activities are the following supplemental cash items:			
Cash paid for taxes	16.4	26.3	8.8
Cash paid for interest ²	33.2	49.0	23.4

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 %)	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Total debt	873.0	873.0	870.8	868.6	866.5
Less: Cash and cash equivalents	83.3	123.5	146.0	127.5	69.6
Net debt	789.7	749.5	724.8	741.1	796.9
TTM Net income (loss)	56.1	53.8	(6.7)	(11.5)	(13.8)
TTM Adjusted EBITDA	240.1	232.0	238.2	231.5	230.3
Net Debt to Net Income Ratio	14.1x	13.9x	NM	NM	NM
Net Debt Leverage Ratio	3.3x	3.2x	3.0x	3.2x	3.5x

ACCELERATING THE
TRANSITION TO A
SUSTAINABILITY-DRIVEN
FUTURE

