Jefferies 2025 Industrials Conference

September 4, 2025

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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.

Ecovyst Business Profile & Value Proposition

An Industry-leading Provider of Specialty Catalysts and Services into Key End Uses

- Favorable long-term organic growth trends driven by end use demand and growing need for sustainable products and services
- Revenue visibility arising from customer collaborations, qualified and specified products, and long-term contracts
- Unit margin stability provided by price leverage and contractual cost pass-through mechanisms
- Attractive segment Adjusted EBITDA margins in the 30% range
- Strong Cash Generation –2024 Adjusted Free Cash Flow[1] of $86 million
- Net Debt Leverage Ratio of 3.2x at 6/30/2025

1. See Appendix for reconciliation of non-GAAP measures.

Ecovyst Reporting Segments

ECOSERVICES

$598 Million 2024 Sales

$200 Million 2024 Adjusted EBITDA[1]

Regeneration Services

Applications

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

Virgin Sulfuric Acid

Applications

- 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

Applications

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

Advanced Materials & Catalysts

$106 Million 2024 Advanced Silicas Sales

$117 Million 2024 Zeolyst Joint Venture Sales[2]

$65 Million 2024 Adjusted EBITDA[1]

Advanced Silicas (100% Ownership)

Applications

- HDPE and LLDPE production and supports
- Polyethylene anti-blocking agents (films)
- Chemical catalysts
- **Sustainable materials**
- Functionalized silicas

Zeolyst International (50% Ownership)[3]

Applications

- Hydrocracking of traditional fuels
- **Sustainable fuel supports & catalysts**
- Emission control technologies
- **Processes for plastic recycling**
- Customized catalyst applications

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 EBITDA[1] - $200 Million

	Business Overview	Demand Drivers

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

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	• Growth in mining production (copper, borates, lithium) • Demand growth in industrial applications • Demand growth in petrochemical and chemical end uses
Chem32	**Leading ex-situ provider of catalyst activation services** • Activates catalysts for conventional hydroprocessing and for renewable fuels (renewable diesel and SAF)	• Increasing regulations for cleaner fuels - hydroprocessing • Increasing demand for renewable fuels • Continued outsourcing of catalyst activation to third party providers
Treatment Services	**Treatment Services** ▪ Converts hazardous and non-hazardous waste to energy ▪ Primarily Gulf-Coast	• Consumer spending (housing, construction, packaging, hygiene) • Preferred option compared to other disposal methods

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

Advanced Materials & Catalysts

Financial Highlights
2024 Advanced Silicas Sales - $106 Million
2024 Zeolyst Joint Venture Sales[1] - $117 Million
2024 Adjusted EBITDA[2,3] - $65 Million

	Business Overview	Demand Drivers

Advanced Silicas	**From concept to pilot to production leveraging deep Silica based material science & catalyst capability**
	• 40+ year legacy in Silica chemistry
	  • Polyethylene catalysts & supports
	  • Polyethylene antiblocks
	  • Chemical catalysts
	  • Sustainable catalysts
	  • Functionalized silicas
		2X market growth from Industrial markets:
		• Polyethylene Global demand growth & capacity additions
		• Technical solutions delivering share gain
		• Catalysts for chemical processes
		Step change growth from Emerging markets:
		• Renewable processes
		• Enzyme immobilization
		• Clean water
		• Carbon capture[4]

Zeolyst International (50% ownership)	**From concept to pilot to production leveraging deep Zeolite based material science & catalyst capability**
	• 35+ year partnership with Shell
	  • Hydrocracking catalysts
	  • Sustainable fuel supports & catalysts
	  • Emission control supports
	  • Custom Zeolite supports & catalysts
	  • Advanced recycling catalysts
	  • Specialty & aromatic catalysts
		GDP growth in Core markets:
		  • Hydrocracking value creation for refiners
		  • Emission control applications
		Accelerated growth from Industrial focused custom Zeolite supports and catalysts
		Step change growth from Emerging markets:
		• Catalyst based Advanced Recycling
		• Emerging Sustainable Aviation Fuels

1. Represents 50% of ownership with Shell Catalyst & Technologies
2. Adjusted EBITDA includes proportionate 50% share of sales from the Zeolyst Joint Venture
3. See Appendix for Reconciliations of non-GAAP measures.
4. Anticipated launch in 2025

Strategy for Creating Shareholder Value

Strengthen Leading Positions in Core Segments

- Maximize production capabilities and reliability via digitization, AI, and efficiency gains
- Deliver strong margins and cash generation through commercial excellence

Capture Share in Industrial Segments

- Growth through capacity expansion and debottlenecking
- Leverage technology and service advantages to capture share

Accelerate Growth in Emerging Sustainable and Low Carbon Segments

- Drive innovation through material science expertise
- Commercialize new products through deep customer relationships
- Expand capacity and technology via organic and inorganic investments

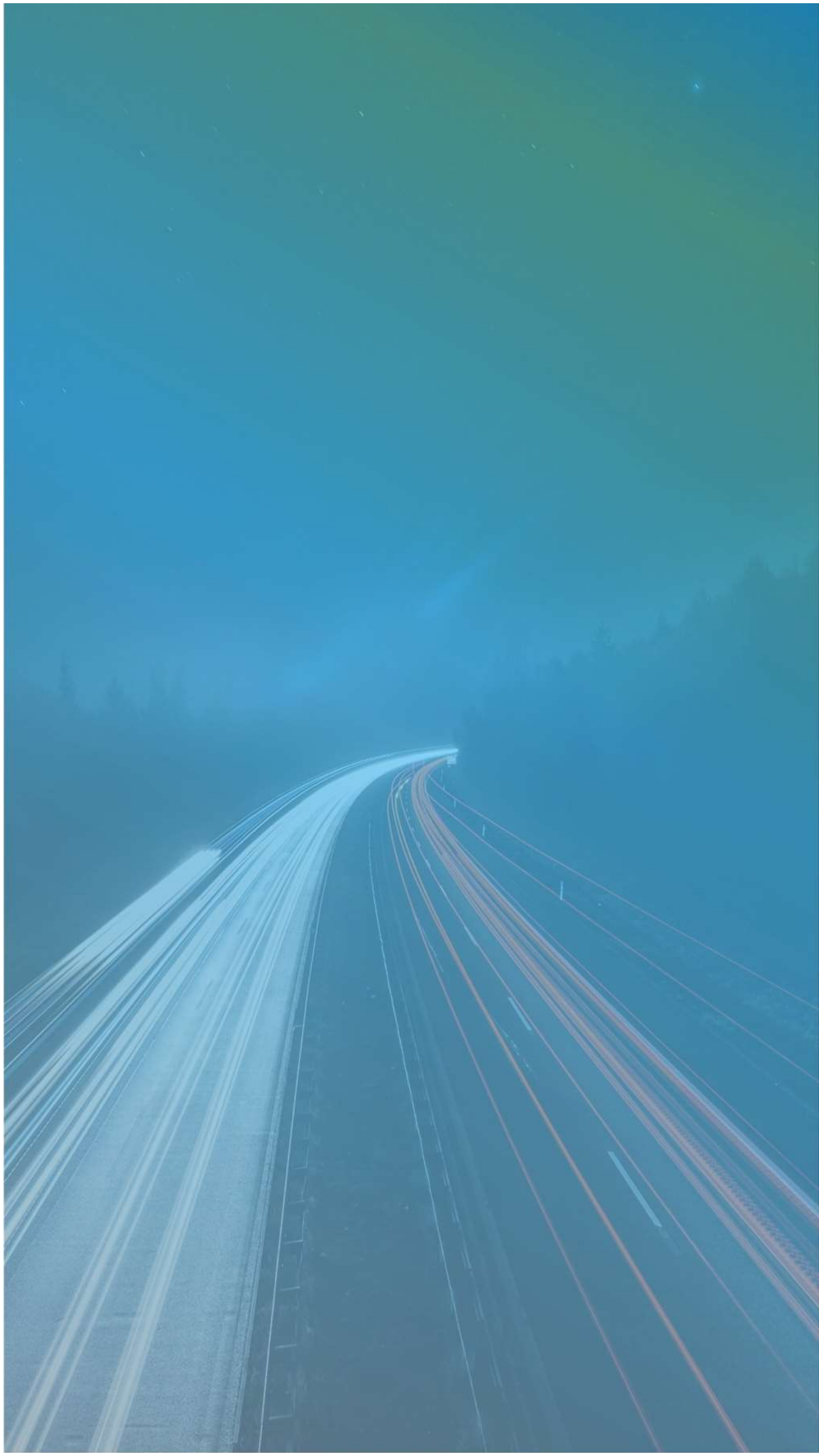
Sustain an industry-leading safe and responsible workplace

Core Segments:
Regeneration
Hydrocracking
Treatment Services
Emissions Controls

Industrial Segments:
Polyethylene
Virgin Acid
Custom & Chemical Catalysts

Emerging Segments:
Renewable Fuels
Functional Silica/Enzymes
Advanced Plastics Recycling
Activation and Services
Carbon Capture

Second Quarter 2025 Financial Performance



Key Highlights

Q2 2025 Key Highlights

$200 Mln GAAP Sales Q2 2025	**$56 Mln** Adj. EBITDA Q2 2025[1]	**24%** Adj. EBITDA Margin Q2 2025[1,2]
3.5x Net Debt Leverage Ratio[1,4]	**$(2) Mln** Adjusted Free Cash Flow [1,3]	**$152 Mln** Liquidity[5]

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

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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)

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 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

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

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Advanced Materials & Catalysts - Q2 2025 Financial Performance

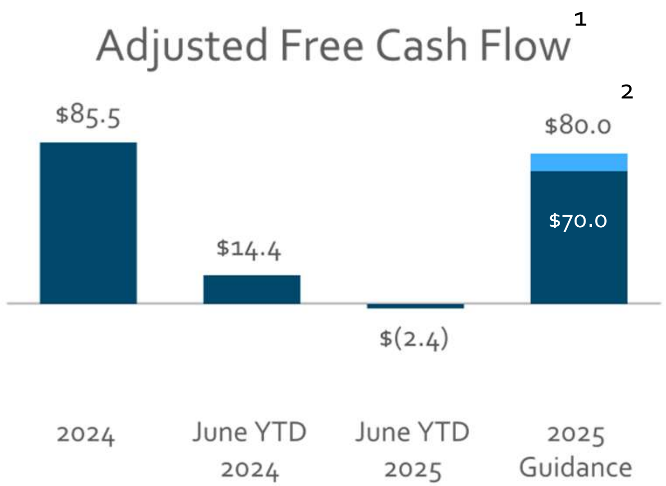
($ in millions)	Second Quarter 2025	Second Quarter 2024	$ Change	% Change
Advanced Silicas Sales	24.1	28.9	(4.8)	(16.6)
Zeolyst Joint Venture Sales	28.4	29.0	(0.6)	(2.1)
Adjusted EBITDA[1]	13.7	14.7	(1.0)	(6.8)
Adjusted EBITDA Margin[1,2] (%)	26.1	25.4		70 bps
Advanced Silicas YTD Capital Expenditures[3]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

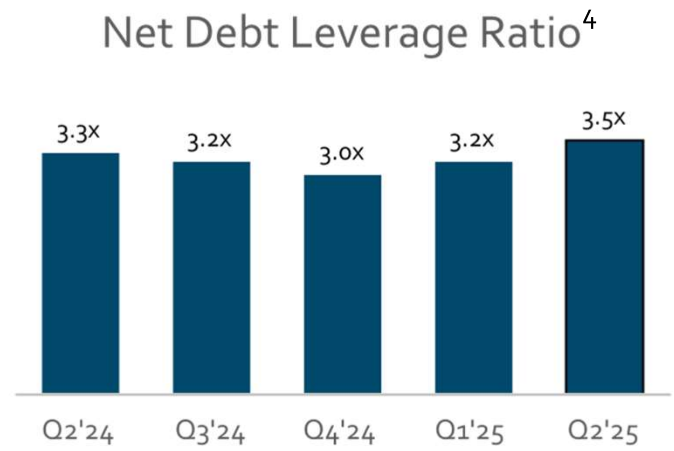
Highlights

- 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

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. Represents capital expenditures for the six months ended June 30, 2025 and 2024, respectively

Cash & Leverage





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 million[3] 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

APPENDIX

Annual Segment Sales, Adjusted EBITDA and Margins

($ in millions, except %)	Trailing Twelve Months Ended (TTM) June 30, 2025	Year Ended December 31, 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 EBITDA[2]:					
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 Margin[3]:					
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

($ in millions, except %)	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Six Months Ended 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 EBITDA[2]:						
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 Margin[2]:						
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)

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Sales and Adjusted EBITDA Major Change Factors

Sales

Sales (in $ millions and %)	Three Months Ended June 30, 2025						Six Months Ended June 30, 2025					
	Ecovyst		Ecoservices		Advanced Materials & Catalysts		Ecovyst		Ecoservices		Advanced Materials & Catalysts	
Sales:	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
Volume	(9.0)	(4.9)	(4.2)	(2.7)	(4.8)	(16.6)	(13.4)	(3.9)	(8.8)	(3.0)	(4.6)	(9.6)
Price/Mix	26.3	14.4	26.3	17.1	—	—	32.3	9.4	32.3	10.9	—	—
Sales Change	**17.3**	**9.5**	**22.1**	**14.4**	**(4.8)**	**(16.6)**	**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						Six Months Ended June 30, 2025					
	Ecovyst		Ecoservices		Advanced Materials & Catalysts		Ecovyst		Ecoservices		Advanced Materials & Catalysts	
Adj EBITDA:	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
Volume/Mix	(9.3)	(16.3)	(4.4)	(8.9)	(4.9)	(33.3)	(5.1)	(5.0)	(7.6)	(8.3)	2.5	9.7
Price[1]	6.3	11.1	6.3	12.7	—	—	5.3	5.2	5.3	5.8	—	—
Variable Cost[1]	5.4	9.5	3.0	6.0	2.4	16.3	4.3	4.2	1.9	2.1	2.4	9.3
Currency	(0.1)	(0.2)	—	—	(0.1)	(0.7)	—	—	—	—	—	—
Other	(3.5)	(6.2)	(4.8)	(9.6)	1.6	10.9	(12.3)	(12.0)	(12.5)	(13.7)	0.5	1.9
Adj EBITDA Change	**(1.2)**	**(2.1)**	**0.1**	**0.2**	**(1.0)**	**(6.8)**	**(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

($ in millions, except %)	Three Months Ended June 30, 2025	TTM June 30, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended 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 EBITDA[1]	**55.7**	**230.3**	**238.2**	**259.9**	**276.8**	**227.6**

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)

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Reconciliation of Net (Loss) Income to Adjusted EBITDA

($ in millions, except %)	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	TTM June 30, 2025	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Twelve Months Ended 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 EBITDA[1]	**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**

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