

Target PQ (ecovyst) Virtual Investor Conference: April 8, 2021
Combined Formal Remarks Script – v FINAL

NAHLA AZMY – INVESTOR RELATIONS AND FINANCIAL COMMUNICATIONS

Slides 2-4: Welcome, Agenda and Forward-Looking Statements

- Before we begin the formal remarks portion of our presentations, please take a moment to review the following information regarding forward-looking statements, Non-GAAP metrics and other financial information that will be included in our presentation.
- Hello, I am Nahla Azmy, Vice President of Investor Relations and Financial Communications.
- Welcome to everyone joining us this morning for our virtual investor conference.
- We are very excited to have an opportunity to provide you with a thorough view into Target PQ, a high growth pure-play catalysts and services company.
- Our program will include formal remarks from our executive leadership team, who will address Target PQ's future vision and strategy and offer a deep dive into our two core businesses.
- After a 10-minute break, we will continue with a review of our innovation and sustainability platform. Our final presentation will cover our financial outlook, including our growth targets.
- Following some brief closing commentary, we will have a question and answer session with our entire leadership team. You may submit a question anytime during the meeting using the chat box function on your left.
- During the Q&A session, I will read the questions aloud for the benefit of all participating. When you submit your questions, please indicate if you would prefer to remain anonymous.
- And with that, it is with great pleasure that I introduce Belgacem Chariag, Chairman, President and Chief Executive Officer.

BELGACEM CHARIAG, STRATEGY OVERVIEW

Slide 5: Introduction

Thanks, Nahla, and good morning everyone.

- We are truly excited to have you join us today and hope that you and your families are safe and well.
- Through the latter part of 2020 and the first quarter of 2021, we accelerated our PQ transformation strategy with the execution of some key essential steps. The initial result of this transformation is what we have envisioned for the “Target PQ” that we briefly introduced in our recent communications.
- Today, we’re here to introduce what the new entity will look like upon close of the Performance Chemicals transaction. You will hear our strategic vision and growth plans as we embark on this new journey as a pure-play catalysts and services company.

Before we start our program today, I would like to share a short opening video.

- This morning, we are introducing ecovyst, our new brand for the projected portfolio. I will provide an overview of ecovyst and our strategy, and then introduce the other members of the team who will cover the business and financial outlook in greater detail.

Slide 6: Transition Nearly Complete

First, I’d like to offer a brief run-down of how we arrived here.

- Just about two years ago, we embarked on a strategic review of our four specialty chemical businesses and our platform of innovation and customer collaboration. We identified pathways and a timeline to transform PQ into a Simpler + Stronger portfolio.
- The first step was to focus on improving operational and financial performance and reducing capital intensity. We also divested non-core

assets within each business, optimizing our asset utilization and generating cash.

- This improved execution on multiple fronts enabled us to accelerate or “fast track” our targeted repositioning of the entire company. We completed the sale of Performance Materials at an attractive valuation, signed an agreement to sell Performance Chemicals also at an attractive valuation, and acquired a niche catalyst activation business with unique and promising growth potential, to complement our portfolio offerings.
- This transition is now nearly complete with the sale of Performance Chemicals on track to close later this year, subject to customary approvals and conditions. Going forward, ecovyst will consist of two businesses that position us as an innovative pure-play catalyst and services company.

Slide 7: ecovyst is ...

We have made tremendous progress delivering on the steps leading to our goal of becoming Simpler + Stronger.

- We are now leaner and structured for operating with the highest level of efficiency. We are also nimbler as we position ourselves to be responsive and fast adapting to the rapidly changing business environments. Innovation and customer centric collaboration have been our historic strength, and will now evolve into an even higher level of focus and purpose.
- Further, we are prioritizing and accelerating our growing and greening initiatives, and are putting sustainability for a safer, cleaner, healthier world at the forefront of our forward strategy.

Slide 8: ecovyst Business Proposition...

- We have initially focused on driving cultural change and improving execution on multiple fronts. We now have a strong foundation from which to accelerate our future objectives.

- Our long history of innovation expertise and close customer collaboration supports the development of proprietary catalysts and services.
- It is these critical and tailored products and solutions that enable us to be specified into customer production processes.
- We have demonstrated our ability to generate strong cash flow and highly visible recurring revenues at favorable margins. This is largely due to long-term contracts with appropriate commercial terms, including minimum volume guarantees and cost pass-through.
- Further, we have been and continue operating in a growth environment. Demand for our products and services is driven largely by favorable secular global growth trends, resulting from a rapid transition to a cleaner economy.
- As a result, we anticipate high single-digit top-line growth organically with strong and sustainable margins, plus inorganic growth opportunities.

Slide 9: We Are a Focused Pure-Play

We are now ready to move to a new chapter.

- Upon close of the Performance Chemicals transaction later this year, we will officially become ecovyst, a pure-play catalyst and services company.
- ecovyst is a catalyst for positive change with technologies that will play a critical role in supporting ecological health, and propelling expansion and growth for our customers.
- ecovyst has two industry-leading businesses, Ecoservices and Catalyst Technologies, formerly known respectively as Refining Services and Catalysts. The products and services of these two businesses have proven track records and command number one or two positions with our customers.
- Let's take a closer look at each of these businesses.

Slide 10: Ecoservices

Beginning with Ecoservices.

- With significant sulfuric acid processing know-how and an extensive network, we are the largest player in North America with a market share of more than 50 percent. We provide end-to-end regeneration services or recycling of spent acid for alkylation producers. It is important to note that Alkylate is benefitting from a demand shift to higher-octane gasoline as it is a critical fuel component in meeting higher standards for fuel efficiency and lower emissions.
- Additionally, we provide specialty grade high purity virgin sulfuric acid for a number of diverse and growing end uses. Among them are mining, particularly copper for electronics applications, production of lead acid batteries for all types of vehicles, water treatment, and agricultural products.
- Given our demonstrated reliability and the value of our products and services, we have historically earned Adjusted EBITDA margins in the range of high 30s to low 40s percent.

Slide 11: Catalyst Technologies

As for Catalyst Technologies.

- With the significantly long lead time required for customer collaboration, this business is a leader in engineering proprietary and customized technologies for cleaner fuels, emissions control and waste reduction.
- Our silica-based catalysts are specified by the largest global polyethylene licensors and producers, supporting their requirements for higher performance in terms of durability and lightweighting.
- We also have a 50 percent interest in the 33-year joint venture with Shell, where we have leading expertise in zeolite-based catalyst technology for tightening environmental standards for global fuel emissions.

- Historical Adjusted EBITDA margins have been in the mid- to high-30 percent range.

Slide 12: ecovyst Businesses are Complementary and Well Positioned to Enable Change

These two businesses are highly complementary,

- And while each of these businesses has strong attributes on a stand-alone basis, they benefit from the complementarity of the combination in the portfolio. We expect this shared value to increase, as we advance our plans to expand our product and service offerings to accelerate customers' transition to a sustainability-driven future.
- Our competitive advantage across the two businesses is our industry-leading commercial and technical expertise in silicas, zeolites, sulfur and catalysts technology.
- This expertise developed from a long history and track record of customization and commercialization of many new products, processes and applications for emission controls, shifting fuel mix, and environmentally friendly polymers, as well as a wide array of other industrial applications.

Slide 13: Change is Accelerating in the Industries We Serve, and Our Customers Must Adapt

We are enthusiastic about the future prospects in terms of the underlying global fundamental trends favoring our businesses.

- With growing evidence and concerns regarding the pace of climate change and air quality levels, we are positioning for three key trends over the next few decades where we can be part of the solution:
 - The first is increasing standards and obligations for manufacturers to make meaningful efforts to reduce the environmental footprint of their activities;

- Second is a shift to cleaner energy sources, particularly for the transportation industry;
- And third is the growing urgency for recycling solutions for plastics.
- These dynamics create a momentum for extended and new emerging end uses, which requires strategic considerations and clear prioritization.

Slide 14: ecovyst Selects High-Growth, High-Margin Segments

To expand on this point, I would like to highlight a sample-set of ecovyst's competitive advantages in serving various key demand end uses.

- We play from a position of strength, collaborating with key global customers and deliberately focusing on niche products and services offerings. We have a differentiated business proposition, as a result of either proprietary technology positions or processing know-how and strategically located infrastructure.
- This differentiated business proposition has and will continue to enable us not only to grow in excess of end use demand trends, but also to gain additional market share as we move into applications adjacencies with our customers, and deliver sustainable margins.
- Some of the key points to note related to our approach are:
 - First, the entire market potential is large with some sub-markets being more commoditized and with slower growth, which we are not targeting.
 - Second, we intend to focus on the high growth, high return markets, where we are already strategically positioned in the supply chain.
 - And third, these market segments exceed \$9 billion of long-term opportunities or potential for ecovyst. Our expansion into these target areas would be largely driven by existing organic investments and select tuck-in acquisitions.

Slide 15: Portfolio Serving Long-Term Sustainable Trends

Our portfolio continues to aggressively minimize the environmental impact of our footprint and operational network, while we also innovate with our products and services to support customers' performance requirements and serve their long term sustainable trends.

- Ecoservices helps customers avoid landfilling or deep well disposal of approximately 1.5 million tons of spent acid. On an annual basis, this is more than any other similar entity in the world. We are also one of the largest consumers of sulfur by-products, enabling them to be converted to other applications.
 - All our sites operate to ensure optimum energy efficiency, including burning waste materials and recovering process heat to produce steam, which we use to co-generate electricity to power our operations. This drastically reduces our need for purchasing natural gas to power our facilities by nearly 50%.
 - Further, Ecoservices has world class low sulfur dioxide emissions, through the use of high conversion and tail gas best available scrubber technology, thereby reducing SO₂ emissions from its sites, achieving 99.9% or better control efficiencies.
- Catalysts Technologies helps our customers meet evolving regulatory requirements for the reduction of sulfur from diesel fuel, and reduction of NO_x emissions from diesel engines through our custom zeolites. Similarly, our specialty zeolites and silica-supported catalysts enable our customers to improve fuel economy and utilize renewable resources, through development of lightweight polymers and renewable transportation fuel.

Slide 16: We Are Committed to and Acting on Key Sustainability Goals

As for our future operations footprint and impact commitments, let me frame some of our key objectives over the next few years:

- We are particularly proud of our health and safety performance and unwavering in our commitment to the health and safety of our employees, contractors, the communities in which we operate and our customers.
- As we support our customers in achieving their own sustainability goals, we anticipate improving our environmental performance and have implemented a comprehensive set of sustainability goals for 2025 and 2030.
- Let's highlight a few of these goals:
 - In terms of de-carbonization, we have been focused on optimal energy efficiency and lowering the emissions profiles for over a decade. We already procure more than 30% of our electricity consumption for Catalyst Technologies from renewable sources, and will be increasing our reliance on renewables over time.
 - On greenhouse gas emissions intensity, we are already a considerably lower emitter than our peers. But we will not stand still. Over the next decade, we are targeting a further reduction of 15% by 2025 and at least 25% by 2030. Our businesses will continue to investigate new ways to recover heat from our processes and incorporate a lower carbon emissions strategy.
 - Regarding waste generation, while we are currently lower than our peers, we will reduce our hazardous waste by 40% by 2025 while also reducing our non-recyclable waste by 15%.

Slide 17: Innovation Continues to Be Integral to Future Growth

And key to all of this is our innovation platform.

- With decades of proven expertise and success, we rely on a market- and customer-based approach to managing the development of our pipeline. This has been critical to driving our growth through the timely introduction of products and solutions, particularly with changing trends in the key area

of sustainability.

- About 80% of the Phase 1 to Phase 3 projects currently in our pipeline are focused on providing sustainability solutions to our customers.
- Our strong partnerships enable us to provide the necessary support to our customers at every step of the journey: from critical technology support during the laboratory phase to pilot scale development, to serving as a trusted supplier during commercial scale use.

Slide 18: Inorganic Growth is Integral to the Strategy

So far, I have discussed our organic strength and attributes. Now I'll briefly cover our plans to supplement our growth through inorganic acquisitions.

- We will focus on tuck-in acquisitions within our two businesses that will diversify our technical and services capabilities while also participating in the growth with our customers and driving higher value for our shareholders.
- We have identified a pipeline of attractive opportunities that would be strategic, accretive, or both, such as the recent Chem32 acquisition by Ecoservices.
- And while we cannot predict timing, we believe that over the next few years, we will be complementing our growth with some small size inorganic bolt-on acquisitions.

Slide 19: ecovyst – a Growing Pure-Play Catalyst and Services Company

So, bringing this all together:

- We're now a Simpler + Stronger company with market-leading positions in our two businesses.
- We have demonstrated our execution capabilities delivering strong organic growth and sustainable margins.
- We have good organic growth prospects, aided by favorably growing

environmental trends and sustainability needs of our customers.

- Through 2025, we expect to sustain a high single digit average annual organic growth with mid-to-high 30's percent average adjusted EBITDA margins.
- Including potential inorganic additions and reflecting our strong operating leverage, we are anticipating a low-double-digit Adjusted EBITDA growth.
- By 2025, we are forecasting total sales to exceed \$1Billion, Adjusted EBITDA margins to be in the high 30's and cash conversion to be at or exceed the 80% percent range.
- Finally, with leading business positions, growth and margins that are consistently higher than relevant peers, we believe that our share price should re-rate higher to close the significant relative valuation discount.

Slide 20: ecovyst Team

Let me conclude my remarks by briefly introducing the rest of the team here with me today:

- Next you will hear from Kurt Bitting of Ecoservices and Tom Schneberger of Catalyst Technologies as they provide you with a deep dive into each of these businesses. They will be followed by Ray Kolberg, who will discuss our innovation and sustainability platform. Mike Crews and Mike Feehan will follow Ray and provide more details on our financial outlook.
- At the end, I will offer some closing commentary before we turn to your questions. With that, I will turn this over to Kurt.

KURT BITTING – ECOSERVICES

Slide 21: Introduction

Hello everyone, my name is Kurt Bitting, President of Ecoservices. It's great to be here with you today to introduce the business and share some of its attributes and strategic priorities.

Slide 22: Key Takeaways

- I'll start with a few basics. Our market is large, increasingly essential, and growing.
- Sulfuric acid is the most widely used commodity chemical in the world, and it plays a critical role in the production of key products for the new economy of the future.
- Eco Services supports these markets with a century-old track record in Sulfuric Acid which has allowed us to align with industry leaders in growing markets and supports consistent revenues and high margins.
- We are excited about the markets we serve, and we plan to participate in the growth by using our core competitive advantages. We are executing on a plan that increases our top-line growth while expanding margins

Slide 23: EcoServices Product Lines

- Let's review Eco Services and its four key product lines
- First, Regeneration – We are the North American market leader in sulfuric acid regeneration, primarily supporting refinery alkylation.
- Next up is virgin acid and sulfur products. Here, we are the leading North American supplier of high-quality virgin sulfuric acid. This includes numerous specialty grade sulfuric acids that are required by our customers.
- In the lower right, we have the treatment services business. Here, we safely incinerate compatible and pumpable Hazardous and Non-Hazardous waste

for our customers while recovering a significant energy value from the process.

- Last but not least is our newest business, Chem 32, which is using a novel and proprietary technology to activate hydro-processing catalysts for refineries and renewable fuels producers.

Slide 24: Where Do We Play? Markets and End Uses Served

- This product tree represents how the processes interact to produce our valuable services and products.
- Like so many recipes, the ingredients come together in the oven – a furnace set to 1800F. Spent sulfuric acid is injected in the furnace along with sulfur and waste. Our process expertise enables us to balance the appropriate amount of Sulfur and waste, both of which contribute thermal energy, to minimize the natural gas usage required to incinerate the spent acid.
- The products from our furnace and production process are regenerated or recycled sulfuric acid, which goes back to the refinery, and high-quality virgin acid, which ships to a diverse set of industries, including nylon production and mining.
- The few byproducts that our process generates are converted into the sulfur coproducts. These are sold into the agriculture, paper, and water treatment markets.
- Chem 32, uses patented sulfur technology to activate fresh catalysts for direct shipment and usage by refineries or renewable fuel plants.

Slide 25: Business Snapshot

- Let's look at a few more snapshot views of the business. We are the leading sulfuric acid regenerator in North America, servicing a bit more than half of the market. 95% of our regeneration sales are covered by long-term agreements with capacity reservation fees or take-or-pay

commitments. This gives us a terrific baseload for revenue and cash flow visibility.

- Ecoservices is also the market leader for virgin sulfuric acid, where we focus our sales into high-growth segments that require superior quality and reliability.
- In addition, both the regeneration and virgin acid lines have a very high degree of cost pass-through, which means that our high margins are also quite stable.
- While our regeneration, virgin acid, and treatment services businesses are all North American-based, our new business, Chem 32, sells more than 50% in international markets,

Slide 26: Where We Operate

- In North America, two-thirds of refinery alkylation capacity rests in the U.S. Gulf and West Coasts, the regions where we have the majority of our capacity. Our customers also export their end products from these same regions.
- I want to emphasize that the regeneration industry utilization is above 90%, and here, our geographic concentration of plants, unrivaled production redundancy, and logistics assets lets us provide our customers with industry leading reliability.
- Our locations also give us great access to sulfur from refineries, which we convert to virgin acid to service the nylon and industrial applications in the Gulf Coast, and the rapidly growing mining segment in the Southwest.
- For the majority of our customers, we are their 100% supplier – and they depend on us to completely manage the supply chain. We remotely monitor their production and inventories with telemetry, and we push and pull shipments accordingly.
- We like to say that we create a pipeline between our plants and our customers utilizing our tailored logistics assets.

Slide 27: Virgin Sulfuric Acid Sources

- Sulfuric Acid has three primary areas of supply:
- First, copper, nickel, and lead smelters generate sulfuric acid as a by-product. This acid is generally lower quality due to a higher metals content – and it only comes in one generic strength. Smelters cannot regenerate.
- Next up: phosphate fertilizer producers do in fact produce most of the world’s commodity sulfuric acid, but this is low quality and stays “inside their fence lines.” Fertilizer plants also cannot regenerate.
- On the other hand, we produce sulfur-derived sulfuric acid in conjunction with our regeneration process. We are able to make multiple grades based on customer demand, and can produce the highest-quality products.

Slide 28: We Play in a Large Market That Supports an Important Service Across the Globe

- While sulfuric acid is the most widely used commodity chemical in the world, the majority of it is consumed for captive phosphate fertilizer production. That’s NOT where we play. Instead, we focus on customers that require a high degree of service and quality – and are willing to pay for it.
- Our plant locations are well aligned to service refining and industrials in the Gulf -- and refining and mining on the West Coast.

Slide 29: Macro Environment – What’s Going to Drive Future Trends

- A major avenue for future growth is sulfuric acid alkylation. Alkylate is a high octane product – and the cleanest fuel blending component.
- On average, alkylate makes up 13% of U.S. gasoline and is typically one of the top margin products for a refinery – it’s no surprise that some in the industry call it “liquid gold.” Because of this high value, refineries desire long-term regeneration supply contracts to support their alkylation.

- The demand for alkylation and the resulting sulfuric acid regeneration is being driven by tighter gasoline standards. In 2020, the US fully implemented a sulfur reduction in gasoline, dropping the allowable limit by two thirds. The refinery hydrotreating process used to remove this sulfur also destroys octane. This requires adding back a high-octane, low-sulfur component, without putting another gasoline spec out of tolerance. Only Alkylate has the ability to do this.
- Higher fuel efficiency standards also encourage car makers to produce smaller turbo charged engines that deliver equivalent power but consume less fuel. These engines primarily consume premium grade gasoline which is 40 to 50% alkylate.
- The increasing demand for octane and premium fuels has resulted in a widening price spread between premium and regular gasoline.
- Finally, our Gulf Coast customers are taking advantage of growing gasoline exports, which are prized because they don't require ethanol blending – but DO require alkylate.

Slide 30: Regeneration

- Sulfuric acid is used as a catalyst in the refinery alkylation process. The refineries require a high strength 99% sulfuric acid, use it in their process and return an 87% strength spent acid to Ecoservices, where we incinerate the contaminants and return the 99% fresh acid to them in a truly circular process.
- Over the past 50 years the overwhelming majority of refineries have permanently outsourced their acid regeneration needs in order to reduce their capital costs and increase regeneration reliability. Since the refinery acid storage capabilities are very low, and industry utilization is so high, refineries need to partner with Ecoservices in long-term volume guaranteed contracts.
- Beginning in 2016, we commenced a debottlenecking program to add 35% more regeneration capacity to our Gulf Coast plants. This new capacity has

added the equivalent of a new plant to our network. I'm pleased to say we will be fully utilizing all the added production and logistics capacity by the end of 2021, with the commencement of a new long-term customer agreement.

Slide 31: Virgin Acid – Differentiated by Strength, Quality and Reliability

- Our three unique Virgin Acid products are:
 - Oleum – which is used primarily for Nylon production.
 - High Strength Sulfuric Acid – Used primarily for copper and borate mining applications. These segments are linked to electrification, construction, and personal devices. Electric vehicles contain 3x more copper than a combustion-engine vehicle, which is driving increased mining activity in the US.
 - Our high purity or electrolyte sulfuric acid is used in many different industries that require stringent specifications. This includes the petrochemical and chemical industries concentrated in the energy advantaged Gulf Coast, along with “new economy” end uses such as batteries and semiconductors.

Slide 32: Treatment Services – Safely Converting Hazardous Waste to Energy

- We are the only North American regeneration producer that possesses RCRA hazardous waste permits.
- This allows our Treatment Services business to handle a variety of wastes, which provide a fuel source, as well as sulfur that we can recycle into sulfuric acid. This leads to a very high contribution margin for Treatment Services.
- The demand for waste offtake is growing, because waste generators want to stay away from deep welling and landfills where possible. Our plants in the Gulf Coast also sit in close proximity to customers, which cuts down on both the cost, and risk for the waste shipper.

Slide 33: Chem32: Preactivation Services

- Our newest business, Chem 32 performs the refiners' catalyst activation "ex situ" – or offsite. This enables refiners to start up more quickly, eliminate safety and environmental hazards, and avoid the waste generation that comes with traditional on-site catalyst activation.
- The business is positioned to grow for several reasons.
 - First, Refineries increasingly lack in house expertise for on-site activation and they want to avoid the HSE and waste concerns
 - And the growing number of renewable fuels refineries lack the ability to perform the on-site activation.

Slide 34: How We Support Our Customers Through Sustainability

- At its core our business is rooted in sustainability.
 - The acid regeneration recovers 99% of the Sulfuric Acid in the process
 - Our production of Virgin Acid lowers our natural gas usage and GHG emissions, while producing 17 MWhs of green electricity with captured by product steam
 - Treatment services provides a fuel source while eliminating waste
 - And Chem 32's technology greatly reduces the risks of on-site catalyst activation.

Slide 35: Strong Margins with Additional Room for Improvement

- While we like our growth projection, our superior process expertise will enable us to implement improvement initiatives to drive higher margins. These include:
 - Adding additional steam capture and green power generation;

- Increasing our sulfur processing capacity, which will enable us to capitalize on the growing markets while lowering energy costs; and
- Expanding our Treatment Service capacity to further lower energy consumption.

Slide 36: Organic Growth Projections

- We are excited and confident about our long-term growth potential.
- We have been preparing for this growth for several years now. We debottlenecked plants and logistics, which will allow us to better operate at high capacity utilization and serve the new large long-term customer and the growing demand at our other refinery customers driven by alkylation fundamentals.
- In addition, the rapidly growing demand for virgin acid in mining and other specialty sectors aligns very well with our locations and production capabilities.
- And Chem 32 has an exciting future with a large untapped market of refineries still performing “in situ” activation and the rapidly growing renewable fuels demand.

Slide 37: Key Takeaways

- In summary, we will deliver shareholder value by:
 - Capitalizing on the growth of our diverse markets;
 - Leveraging our process and logistics know how to target capital-efficient expansion, which allows us to continue our long-term partnerships with industry leaders and maintain strong, stable margins;
 - Continue to expand our focus on sustainable solutions;

- And leverage our existing customer relationships and reputation for outstanding service, to grow inorganically.
- That's our story – we're an essential part of our customers' business, we have high and expanding margins, and we're committed to being a key engine in delivering value to our shareholders. Thanks for your time today!

Slide 38 – Introduction

- Thanks Kurt and good morning everyone. I'm Tom Schneberger. I joined the PQ team about a year and a half ago to lead our strategy and business development efforts.
- A few weeks ago, I transitioned to lead our Catalyst Technologies business.
- I'm very excited to tell you more about this business and where we'll focus over the coming years.

Slide 39 – Key Takeaways

- Our business has an exciting path ahead with increasing demand for existing products and frequent requests from customers to collaborate in the development of new catalysts.
- As you'll see throughout this presentation, our team's focus is narrow and deep.
- We selectively allocate our resources to provide differentiated technologies that are adopted faster than the growth rate of the broader markets we serve.
- In addition to attractive organic growth, we have opportunities to expand into near adjacencies where our expertise and customer relationships are highly relevant.
- And, due to our close collaboration with customers, we continually refine the performance of our products relative to specific needs. This added-value enables us to qualify new products in advance of demand and command attractive sales margins.
- These important attributes provide an excellent vehicle for top-line growth with attractive margins.

Slide 40 – Catalyst Technologies Business Structure

- Let's take a step back for a minute and review the Catalyst Technologies business structure...
- Our business is made up of a wholly owned entity that is focused on silica-based catalyst technologies and a joint venture with Shell that is focused on zeolite-based technologies.
- Our silica catalysts team is primarily focused on the increasing demand for stronger and lighter polyethylene resins and films. In this space, we continue to grow as a leading innovator of silica catalysts and catalyst supports.
- In addition to catalysts for polyethylene, we develop custom silica catalysts for other chemical and material processes.
- The Zeolyst partnership with Shell was established over 30 years ago. Our team is uniquely capable to develop and manufacture new zeolite-based materials tailored to the desired applications.
- As we transition to an economy with cleaner fuels and reduced emissions, Zeolyst will play an important role.

Slide 41 – Catalyst Technologies Business Snapshot

- Our business has the advantage of continually innovating with customers to improve the performance of the products they make. In this role, we enable them to meet the increasing and evolving requirements of the markets they serve.
- In addition to a clear focus on the polyethylene, fuel, and emissions control segments, we develop, manufacture and supply novel, custom catalysts for niche applications where our technologies outperform existing products.
- We sell our products globally with a large portion of our current sales in western economies and continued growth in the Asia Pacific and the middle east regions.

- Regardless of the market segment and geographic location, our business provides fit-for-application catalysts and catalyst supports that outperform other products.
- Once our products are selected, switching costs are frequently high and we are generally well positioned to collaborate with the same customers to serve their longer-term needs.

Slide 42 – We Innovate With Customers and Manufacture Strategically to Meet Their Global Needs

- Our product development and applications testing take place at four global R&D centers, with two located in the United States and two located in Europe. Ray will discuss the purpose and capabilities of each location during the technology portion of today's presentation.
- Our production network includes both owned assets and tollers. This plant network is both global and flexible – giving us the capability to rapidly respond to customer needs.
- Over the past decade, this network of technology centers and manufacturing sites has repeatedly proven its expertise to develop new products and scale them up to commercial production.
- Our customers are served by a global sales force that is deep in specific areas of catalyst technology. Our sales team works closely with our innovation centers to understand the performance of current products and to identify opportunities where we can create additional value.
- Our integrated sales, manufacturing and product development network creates win-win relationships where our customers trust us for reliable supply and for continued innovation.
- Additionally, the smaller size and focused nature of our business allows our team to be agile - creating many opportunities to expand product offerings.

Slide 43 – We Enable Our Customers to Address the Sustainability of Their Products

- The continued development of new catalysts enables us to play an important role in our customers' sustainability journey.
- We're focused on two important, long-term secular trends:
- The clean-energy transition and the circular economy for plastics.
- Both of these trends continue to accelerate, and neither is new to ecovyst.
- Our catalysts are often designed to make polyethylene with improved performance characteristics - like strength-to-weight ratio - while reducing the lifecycle impact of the plastic.
- Additionally, we have multiple projects in various stages of development for the recycling of polymers.
- Within fuels & emissions control, our products help to meet increasingly strict emissions control requirements and they're used in the production of renewable fuels.
- Finally, the increased focus on ESG is driving many companies to rethink traditional manufacturing processes - in an effort to create an improved environmental profile. This trend is creating increased opportunities for niche custom catalysts - including several that are in various stages of development for the production of novel renewable materials.

Slide 44 – We Play a Critical Role in the Polyethylene Value Chain

- When we take a look at the value chains we serve, it becomes clear that our products play a critical role in our customers' current production as well as their efforts to address sustainability trends.
- In this simplified diagram of the polyethylene value chain, our traditional catalysts are used to form polyethylene at location #1.
- The catalysts are consumed during the production process and must be replenished as more polyethylene is made. These catalysts enable the cost-

effective manufacturing of polyethylene with specific performance characteristics.

- Below the diagram are examples of characteristics commonly requested by customers which provides opportunities to sell improved, designed-for-purpose, catalysts.
- As progress is made toward a circular economy, the types of catalysts used at location #1 will remain relevant, while chemical recycling processes for polymers will create new opportunities for ecovyst in position #2 on this diagram.
- Our current product development pipeline has active projects for each of these types of catalysts.

Slide 45 – We Are Integral to Clean Fuels and Emission Control

- Similarly, if we use the diesel value chain, as an example for fuels and emissions control, we're increasingly realizing sales for products that enable renewable fuel production.
- This is in addition to the recovering demand for more traditional hydrocracking and emissions control catalysts – shown at locations 1 & 3.
- As global energy requirements continue to increase, we believe the evolution toward a cleaner and more efficient fuel mix - combined with increased emissions reduction requirements - will provide more demand for our business over the next decade in aggregate.

Slide 46 – We Focus on Higher-Growth Segments Where We Have Technology Advantages

- Using the chart Belgacem shared earlier – but focused on the catalyst markets – we can see that there are many types of catalysts - each requiring specific expertise.
- The green circles in this chart indicate our strategic focus areas.

- On average these areas are growing faster than the broader catalyst market.
- More importantly, these areas are at the high end of our competitive advantage based on current talent and assets. This means we are well positioned to continue growing our product offering within the defined space.
- Our discipline not to focus in some larger markets - where the technologies are further from our core - enables us to focus resources and continue to achieve faster than market growth in our target space - which is over 6 billion dollars in total size.

Slide 47 – Polyethylene Demand is Growing with Increasing Product Performance Requirements

- Let's take a closer look at demand growth trends - starting with polyethylene.
- Polyethylene demand remains strong. This is one of the few segments that continued to grow during 2020 as stay-at-home conditions and health & hygiene trends offset the broader economic slowdown.
- We expect this market will continue to grow at about 4% per year, as a growing middle class increases global per capita demand.
- The trends shown on the right of this slide are making polyethylene a preferred material that is being specified with increasing performance requirements.
- We expect our customized catalyst products will continue to support sales growth at more than 2 times the market growth rate in this segment.

Slide 48 – Fuel & Emission Control Customers Will Require More and Tailored Catalysts

- Turning to fuels and emissions control, our addressable market is more than 1 billion dollars in size. The demand for catalysts continues to grow in this segment as the fuel mix shifts and environmental requirements tighten.
- Our ability to tailor zeolite materials allows us to develop and manufacture products for traditional fuels, renewable fuels, and emissions control applications.
- The continued demand for traditional fuels and the increasing demand for renewable fuels both provide clear opportunities for our proprietary zeolite products. Our emissions control product line will also benefit from the tightening environmental standards worldwide.
- Coming off a demand disruption, driven by the pandemic, we expect demand growth of high-single-digit percentages in this segment through 2025.

Slide 49 – There is Increasing Demand for Custom Catalysts in Niche Applications

- Our technologies are also advantaged for niche, high-value-add products, within larger markets.
- While each application can take multiple years to develop with the customer, the results are novel products that we're exclusively positioned to sell.
- We are seeing demand for novel catalysts continue to increase, as customers seek the development of renewable materials and more efficient production.

Slide 50 – Our Innovation Model is Driven by Customer Collaboration

- The customers we serve increasingly require innovation partners they can trust.
- Their own product development, capital investments and go-to-market strategies require the technologies and manufacturing expertise that ecovyst provides.
- Over the past decade, we've built and refined our abilities to take concepts from unmet customer needs to production on an accelerated basis.
- Additionally, our ability to manipulate crystal structures, surface areas, pore volumes and other material properties often results in novel materials that we patent.
- Our innovation projects start with customer performance requirements and the development process is collaborative - from start to finish.
- As a result, we develop a deep understanding of the applications we serve and we're able to customize catalyst materials to serve the shifting needs of our target markets.
- You'll hear more about our innovation pipeline later in the program.

Slide 51 – Organic Growth Outlook

- So, when we put it all together, what does this mean for ecovyst investors?
- We expect organic revenue growth at a 10% CAGR through 2025 - with each of our three segments contributing.
- As we exit this downturn, and restore our manufacturing network efficiencies, we expect our Adjusted EBITDA to increase at a 15% CAGR through 2025-- with improving margins over the time period.
- In addition to these strong organic growth rates, we see upside potential via our innovation pipeline and inorganic growth.

Slide 52 – Key Takeaways

- To summarize, a few key takeaways to remember:
- We provide innovative technologies in growing markets.
- We selectively invest where we can grow faster than the market.
- And, our customers rely on our tailored offerings, incorporating them into their processes - which results in predictable and sustainable growth with strong margins.
- Thanks for your interest. In ten minutes, we'll be back with a technology overview.

RAY KOLBERG – INNOVATION & TECHNOLOGY

Slide 53: Introduction

- Hello everyone. My name is Ray Kolberg, Vice President of Technology and Business Development.
- I'm excited to be here today to discuss what has historically been and will continue to be the driving factor behind our success and the force multiplier for our future ambitions. I will give an overview of our innovation and technology development portfolio, processes and their relevance to the future industry drivers.

Slide 54: Key Takeaways

First, I would like to stress three important takeaways from my presentation today:

- We collaborate with customers to develop and produce sustainable products that are increasing in demand.
- We are with our customers at every stage – from the laboratory to full production scale.
- We take a structured approach to our innovation, and enjoy an innovation pipeline that is both rich and relevant addressing the shifting industry drivers in order to deliver value creation.

Slide 55: Innovation Ecosystem

- Let me elaborate further. We have an in-depth product development and science competency, allowing us to both tailor and scale specialty catalysts to meet changing demands. We have instituted a disciplined innovation process to reduce time to market, which has allowed us to build a rich and relevant product development pipeline to drive new growth. Our technology investments have positioned us well to be leaders in developing novel catalysts that address unmet needs across a broad customer base.

Slide 56: Extensive Capabilities Driving Growth

- We have extensive R&D capabilities to drive growth. We develop our novel catalysts in Conshohocken, Pennsylvania, and in Warrington in the UK. In addition, we collaborate with other world-class scientists at Shell's technology centers, through our Zeolyst joint venture, to develop novel refining catalysts and this is all done in close collaboration with our customers' research and development groups.
- Through our approaches, we develop unique, fit-for-purpose catalysts solutions. Our innovation investments have given us extensive pilot plant capabilities and technical support to help us partner with customers through every step of the development process.
- In addition, we offer strong technical service and support, especially through our Ecoservices business.

Slide 57: Balanced Development Portfolio Approach

- I'd like to take you through our balanced development portfolio approach, which blends the needs of current and new customers as well as current and new product and technology offerings.
- We use a market-focused approach to expand into new markets with derivatives of existing materials. We also use a technology-focused approach on new products to meet the changing demands of existing customers and a step-out business focus to selectively create new novel catalysts that position us to expand into market adjacencies.
- For example, our competency in sulfuric acid allows us to expand existing technology offerings to new markets like the electronics industry. We have created next-generation zeolite-based dewaxing catalysts with improved performance for existing customers and have developed novel advanced ion exchange catalysts for a new market adjacency in metals removal & recovery.

Slide 58: Rich and Relevant Pipeline

- Against this backdrop, we instill a structured innovation process that drives efficiencies from idea generation to commercialization.
- This stage-gated process has reduced the timeframe for novel catalysts platform development – which has historically taken five to ten years – to just two to four years. And we've been able to drive derivative products from existing platforms on average to less than one year. You can imagine what benefits that compression of time brings to our customers – with a matching value creation for investors.
- Now, I mentioned that we have a rich and relevant pipeline of new products. As you can see from the sample pipeline, we have a very active ideation process which aligns to the market drivers, our customer's challenges and other research and academia sources. This drives a healthy number of new products in varying stages of development. These relate to critical themes such as emission control, light weighting and improved performance of polyolefins, custom fit for purpose catalyst applications, renewable fuels and renewable materials.

Slide 59: A Peak into Some Active Innovation Projects

- Our commitment to innovation is how we differentiate ourselves in the marketplace as we tailor catalysts to meet our customer's specific needs and support them in addressing their challenges. To illustrate some examples of those innovations, we're in the demonstration phase of a custom catalyst that enables the chemical recycling of mixed plastics. Our zeolite catalysts is especially adept at converting the mixed plastics streams into higher value carbons of shorter length while allowing lower energy consumption in the process.
- We are also in the pre-commercialization phase of introducing a novel catalyst for converting biomass into aviation fuel to support the sustainability goals of the airline industry. Proven processes like Fisher Tropsch gas to liquids is used which is enabled by our Silica Catalyst.

- And lastly, we are launching a new emission control catalyst that meets the regulations for China VI with improved processability. Our Zeolite catalysts are used to convert NOx to Nitrogen and are effective over a wide temperature range of the exhaust system to meet ever tightening regulations.

Slide 60: Impact on New Sustainable Solutions

- This pipeline carries with it a very strong tie to sustainability. We continue to develop products that improve air quality through lower sulfur and NOx emission in fuels. We are focused on the development of catalysts that help make plastics stronger and lighter and enable the recycle of mixed plastics to complete the plastics circularity curve. We also enable higher alkylation for improved fuel economy and help transform biomass into biofuels and synthetic rubber for green tires.
- Sustainable products continue to become a larger part of our R&D investment. Our innovation investment ratio on new sustainable products has gone from 60% in 2015 to 80% in 2020, and we anticipate further advancement to 90% by 2025.

Slide 61: Key Takeaways

- In conclusion, we have depth in product development and science competency to develop fit for purpose sustainable catalysts through close collaboration with our customers.
- Our extensive capabilities allow us to accelerate technology support from laboratory to production scale, and we are an operating and supply partner at every step of the journey.
- And finally, we have a structured innovation approach and process with a key focus on sustainability that has resulted in a rich and relevant pipeline for growth.

- Thanks for listening to our approach to innovation and technology. At this stage, I would like to introduce Mike Crews.

MIKE CREWS AND MIKE FEEHAN – FINANCIAL PERFORMANCE AND GOALS

Slide 62: Introduction

Thank you Ray, and good morning everyone. Before I begin the presentation, I want to say what a privilege it's been to serve as CFO of this company over the past six years. It's been an honor to play a role in a business that creates value, overcomes headwinds, reshapes the portfolio, and positions itself for substantial growth going forward.

Today is also a great opportunity to demonstrate our deep bench and introduce you to another Mike – Mike Feehan. Mike is our current Vice President of Finance and Treasurer and has been with PQ for more than 14 years, seeing the company through a number of changes and improvements. He has a deep knowledge of the business after wearing both the controller and treasurer hats over time, and he's worked directly for me for nearly six years now. I believe many of you on the research side met Mike during the IPO process, and he also has a strong relationship with fixed income investors. He's looking forward to developing similar relationships with equity investors and the analyst community.

Slide 63: Key Takeaways

We are excited to speak with you today about our track record of performance and – more importantly – ecovyst's strong growth opportunities that lie ahead.

Today we will discuss:

- Our ability to grow the topline and the sources of that growth;
- The repositioning of the portfolio into catalysts and services, which consistently generate very high margins and cash flows;
- And our plan to invest those cash flows, organically and inorganically, for faster growth;
- We will also demonstrate that an expanded peer set is called for, which reflects our higher growth and margin profile, and also is deserving of a higher trading multiple.

Slide 64: Solid Financial Performance and Sustainable Adjusted EBITDA Margins Exceeding Peers

From 2017 to 2019, the ecovyst businesses grew topline and Adjusted EBITDA by 7% each; this was led by higher pricing on contract renewals for regeneration services, strong hydrocracking catalyst demand and steady growth in polyolefin catalyst products. And these are all trends that we expect to continue going forward.

Adjusted EBITDA margins for this business are strong and resilient, totaling 35% in 2019 and averaging 34% over the period. This is outpacing our specialty chemical peers by more than 50 percent. As Mike Feehan will further discuss in a few minutes, we have expanded our peer set to include other chemical companies with similar margin and/or operating profiles, and you can see that we compare favorably to those as well.

Slide 65: Robust Cash Conversion and Portfolio Actions Enabled Optimal Capital Allocation

We've reviewed topline growth, Adjusted EBITDA growth and expanding margins. These dynamics translate into high cash conversion rates. Since 2017, our cash conversion rate has expanded by 500 bps and actually improved in 2020, as we have tightly managed costs and capital spending through the pandemic.

Overall "Legacy PQ" generated an estimated \$2.7 billion in cash flow and net proceeds from our asset sales since the IPO... and that strong cash position was allocated in a very disciplined fashion:

- Half was used for debt reduction.
- A quarter was reinvested in the business, for both capital expenditures and our recent Chem32 acquisition.
- And the rest has been allocated to special dividends.
- When the sale of the Performance Chemicals business is completed later this year, and the related dividend is determined, we will have paid out between \$585 and \$685 million in special dividends to shareholders.

That's a strong track record of high growth, great margins and significant free cash flow from these businesses. And we believe that the best is yet to come.

With that, I will turn the presentation over to Mike Feehan to review our future growth opportunities.

Slide 66: Introduction

Thank you very much, Mike, and good morning everyone. While there's no question that Mike Crews leaves big shoes to fill, I am excited to dive right in. I look forward to meeting those of you who I don't know yet... and I am thrilled about the direction of the new ecovyst!

Slide 67: Top-Line Organic Growth and Operational Improvements Drive Higher Adjusted EBITDA and Margins

As you just heard from the business leaders, our expectation is for Ecoservices growth to be driven by the continued strong demand for alkylate used for high octane gasoline, rising nylon requirements for light weighting vehicles, as well as industrial and mining demand in our virgin sulfuric acid business.

The Catalyst Technologies trajectory is expected to lead the way with low double-digit sales growth, particularly through our preferred technology and custom catalyst product offerings in polyolefin and other chemical catalysts. Growth in our Zeolyst Joint Venture will be driven by the shift to renewable fuels as well as further demand for increasingly cleaner, traditional fuels.

For the 2020 to 2025 period, these top-line drivers are expected to increase our compounded annual sales growth to 8%. And coupled with a smaller corporate footprint and tightly managed fixed costs, we expect to increase our Adjusted EBITDA growth to 11% while expanding margins throughout the same period to be in the high 30's by 2025.

Slide 68: Strong Cash Conversion to Fund Future Growth and Pay Down Debt

Turning to the cash performance, you'll see that rising cash conversion rates from 2017 to 2019 are expected to escalate, growing to an estimated 80% by 2025.

The increase is expected to occur primarily on Adjusted EBITDA growth across both businesses, led by Catalyst Technologies. In addition, we have moderate capital investments in the coming years. Several growth and debottlenecking projects have recently been completed and we are beginning to see the benefit in sales and Adjusted EBITDA growth.

Shifting over to our capital allocation strategy:

- We expect to continue to generate strong free cash flow
- And we believe ecovyst will have numerous organic and inorganic opportunities for growth:
 - Internally, we expect to have multiple future investment opportunities, including capacity and product line expansions across the businesses.
 - Externally, we will continue to target bolt-on acquisitions such as Chem32, which is highly synergistic from a commercial perspective.
- Our filters for bolt-on acquisitions include new technologies that are accretive and/or strategic to our existing businesses, while being manageable from a capital requirement perspective.

While much of our focus over the next several years will be on growth, we will also tightly manage our leverage. We expect to end 2021 with a leverage ratio in the high 3's as a multiple of Adjusted EBITDA. Then, as we go forward beyond 2021, we expect to reduce our leverage by ½ turn a year primarily from the strong Adjusted EBITDA growth.

Slides 69-71: ecovyst Delivers Best in Class Metrics but Remains Undervalued vs. Peers

Now that the new company has a portfolio focused on catalysts and services with higher growth and stronger margins, it is important that the consideration for identifying peer companies to ecovyst are well scoped within the relevant and comparable industries.

We surveyed a spectrum of companies with similar financial metrics, including growth, margins and cash conversion rates, along with a similar environmentally

focused profile. As a result, we identified additional peer sets in the electronic chemicals and recycling & environmental services spaces.

We believe these selected public companies best represent an appropriate peer set for ecovyst given their comparable financial metrics, business profile, and end uses.

In comparing the peer data, this analysis suggests that, even after a positive share price performance in recent months – and an even better total shareholder return given both recent and planned special dividends – a further re-rating of ecovyst’s valuation is necessary.

As we have demonstrated today, ecovyst is a unique and compelling investment. We have a proven track record of good growth in both sales and Adjusted EBITDA, high margins and strong cash conversion.

Each of these key financial metrics is expected to improve over the coming years validating the rationale that these metrics define a far more attractive profile than our peers.

At our current share price, ecovyst is trading at a discount to those peers. That suggests that an investor buying into ecovyst today can expect to receive higher topline growth, higher Adjusted EBITDA growth, leading margins... as well as a likely upcoming special dividend – and they can also hope to take part in closing the valuation gap as our multiple improves over time.

Slide 72: 2025 Goals – Targeting Across-the-Board Improvements Moving Forward

To tie this all together, we are very excited about the growth we see for ecovyst over the next few years. By 2025, we expect revenue to be over a billion dollars with only approximately 10% of that coming from M&A. And our already strong cash conversion, margins and growth rates are expected to accelerate, further differentiating us from our peers.

With that, I would like to thank you for your attention and turn the mic back to Belgacem.

BELGACEM CHARIAG – CLOSING COMMENTS

Slides 73-74: Closing Remarks and ecovyst Business Proposition

Thanks Mike.

- We hope that you have found the presentations by the management team to be helpful in deepening your understanding of ecovyst and its future growth potential.
- In closing, I'd like to leave you with these key points:
- We have focused on driving cultural change and improving execution on multiple fronts, and we now have a solid foundation from which to deliver strong growth.
- We are operating in industries and end uses where growth will accelerate, benefiting from the transition to more favorable environmental demand trends.
- The solutions required to enable the transition represent real opportunities for our products and services offering, to expand with a growing and more diverse end use demand.
- Our long history of innovation expertise and close customer collaboration supports the development of technologies and services that embed us in our customers' production processes.
- We have a high degree of visibility to our growth and strong free cash flows due to the nature of our contracts, niche products and services positions and close collaboration with leading industry global players.
- We expect high single-digit top-line growth organically, with strong and sustainable margins; plus we see opportunities to further enhance our growth with selective, complementary and strategic tuck-in acquisitions.
- To sum it all up. We believe that our share price should re-rate higher to close the current significant relative valuation discount.

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