

Business Breakdowns

September 18, 2025

Ascent Industries Co. | Nasdaq: ACNT



Forward Looking Statement Safe Harbor and Non-GAAP Information

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "could," "may" and similar expressions. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions, including risks relating to the impact and spread of and the government's response to pandemics; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs, including the impact of tariffs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Ascent Industries Co.'s Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Ascent Industries Co. assumes no obligation to update any forward-looking information included in this release.

Non-GAAP Financial Information

Financial statement information included in this earnings release includes non-GAAP (Generally Accepted Accounting Principles) measures and should be read along with the accompanying tables which provide a reconciliation of non-GAAP measures to GAAP measures.

Adjusted EBITDA is a non-GAAP financial measure that the Company believes is useful to investors in evaluating its results to determine the value of a company. An item is excluded in the measure if its periodic value is inconsistent and sufficiently material that not identifying the item would render period comparability less meaningful to the reader or if including the item provides a clearer representation of normalized periodic earnings. The Company excludes in Adjusted EBITDA two categories of items: 1) Base EBITDA components, including: interest expense, income taxes, depreciation and amortization, and 2) Material transaction costs including: goodwill impairment, asset impairment, gain on lease modification, stock-based compensation, non-cash lease cost, acquisition costs and other fees, shelf registration costs, loss on extinguishment of debt, retention costs and restructuring & severance costs from net income.

Management believes that these non-GAAP measures are useful because they are key measures used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions as well as allow readers to compare the financial results between periods. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

2025

**Stabilized,
Transformed,
& Executing**



After **75 years**, we are **going back to our roots** as a **Specialty Chemical Company**



Re-shoring & Near-Shoring Trends | Stable, Recurrent Demand | Customized, Value-Added Solutions | Supply Chain Resilience

CEO & CFO Have a Proven Track Record of Making Good Specialty Chemical Companies Great

Kitchen, Kavalauskas, and many of their management team counterparts have previously worked together, a synergy that has had an undeniable impact on Ascent's operational and financial performance since assuming their roles in early 2024



Bryan Kitchen
President & Chief Executive Officer

- Bryan joined Ascent in September 2023 to lead the specialty chemicals segment; promoted to president & CEO in February 2024
- Prior to joining Ascent, Bryan led the stabilization, turnaround and successful sale of Clearon Corp to Solenis

Previous experience:



Ryan Kavalauskas
Chief Financial Officer

- Ryan joined Ascent as CFO in February 2024
- Prior to joining Ascent, Ryan was the CFO at Clearon and played an instrumental role in the stabilization, turnaround and successful sale of Clearon Corp to Solenis

Previous Experience:



Synergistic CEO & CFO installed early 2024

New Management Team established in 2024, reuniting a proven leadership dynamic and restoring a trusted bench

Transformational Results in 2024

\$19.9M

YoY Increase / 125% Increase in Adjusted EBITDA

\$20.5M

YoY Increase / 1,349% Increase in Gross Profit

\$35.9M

YoY Decrease / 19% Reduction in COGS

\$17M

Cash from Continuing Operations

Results representative of Continuing Operations as of 12/31/2024

**Built to deliver durable shareholder value.
Led by those who've done it before, together.**

Our Strategy & Operating Model

Outcomes over everything. We're building a platform that solves real problems across the value chain, not just by providing products or capacity, but by offering a full suite of services: formulation development, reaction capabilities, blending, packaging, logistics, regulatory support and reliable delivery. Executed through three core levers:

Expand and Elevate our Current Capabilities

Maximizing our owned assets to serve high-value segments like Oil & Gas, CASE, HIGI, Water Treatment and Ag with precision & technical support

Win Across the Moments that Matter

Moments where loyalty is earned, and retained:

1. Discovery & Development
2. Commercial & Contracting
3. Manufacturing & Fulfillment
4. Service & Lifecycle Support

Build an Integrated Value Chain

Through acquisitions of regional distributors, formulation labs and specialty or intermediate manufacturers where owning production improves cost, flexibility or service

Chemicals -as-a-Service

It's not a tagline, it's a strategic roadmap.

Integrated Capabilities and Agile Business Models for Superior Customer Outcomes

| | SOLUTIONS | | | | | | | | BUSINESS MODEL | | | |
|-----------------------|---------------------|----------|----------|----------|-------------|-----------|------------|---------------------------|----------------|--------------------|----------------------|----------------------|
| | Primary Development | Scale-Up | Reaction | Blending | Warehousing | Logistics | Regulatory | Formulation Customization | Products | Toll Manufacturing | Custom Manufacturing | Buy, Build & Operate |
| Ascent (CaaS Model) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Chemical Manufactures | ✓ | ✓ | ✓ | | | | ✓ | ✓ | ✓ | | | |
| Toll Manufactures | | ✓ | ✓ | ✓ | | | | | | ✓ | | |
| Custom Manufacturers | | ✓ | ✓ | ✓ | | | ✓ | ✓ | | | ✓ | |
| Distributors | | | | ✓ | ✓ | ✓ | ✓ | | ✓ | | | |

What We Do

Execute a customer-centric chemical supply chain model that fuses development, scale-up, manufacturing (small batch & continuous), compliance and distribution into a unified offering

How We Win

We connect with customers the way they want: when, where, and how they choose. We win across the Moments that Matter [Development, Contracting, Manufacturing & Fulfillment and Service]



1945
Founded

205
Employees

170+
Customers

3
Domestic
Manufacturing Sites

5
Manufacturing Plants

95%
Revenue Supported With
Domestic Raw Materials

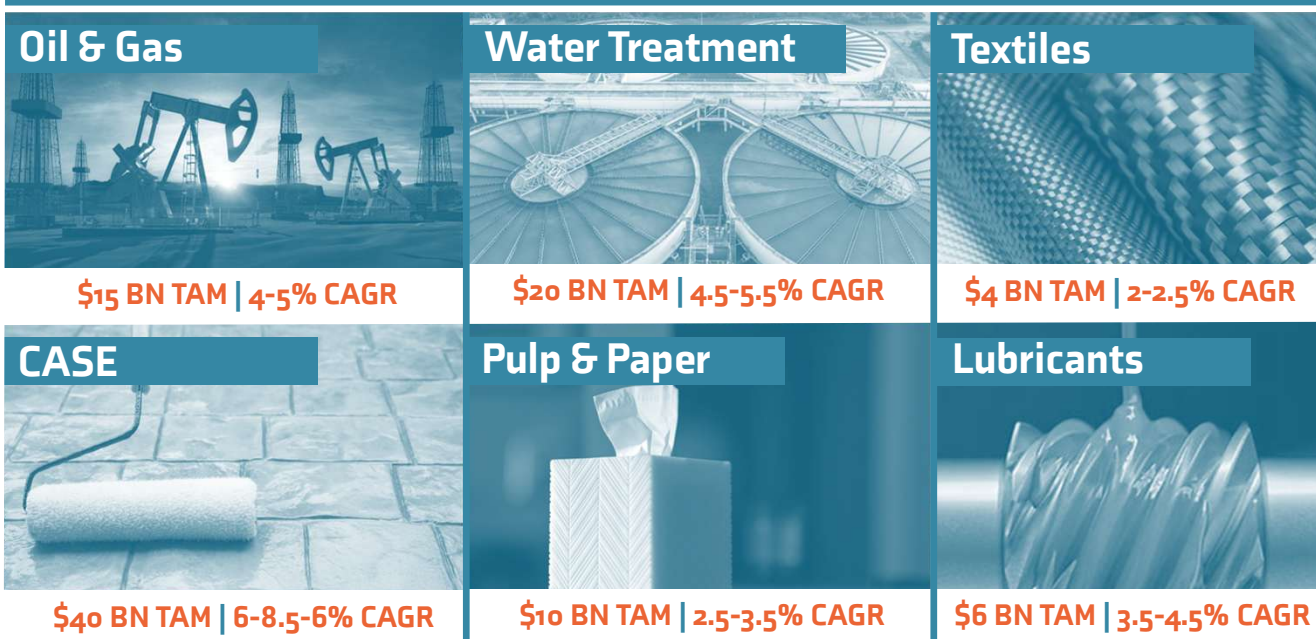
\$80.8M
2024 Revenue

Guided by customer needs,
we deliver tailored specialty-chemistry solutions at scale
across an array of high-value segments

Life Sciences



Performance Materials

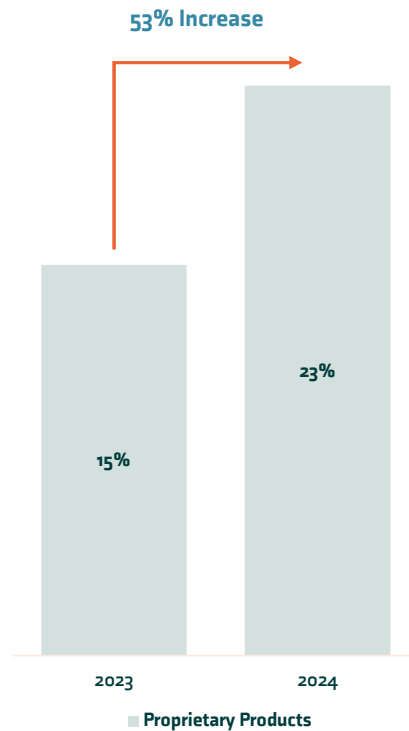


While filling the plants with **higher margin business** that is more **predictable** and **reliable**

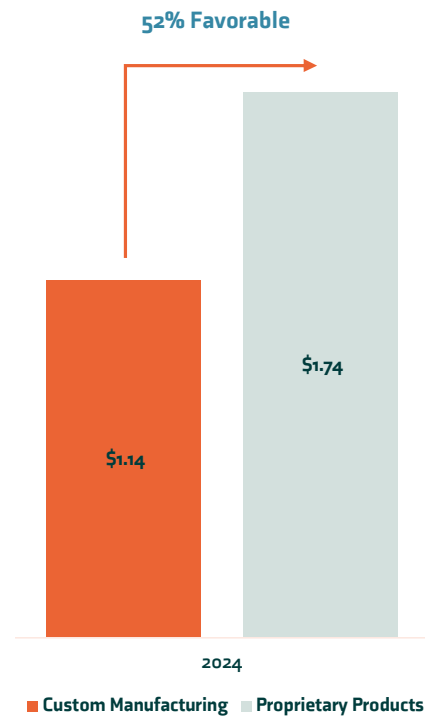
Portfolio Defined, Refined & Rebranded



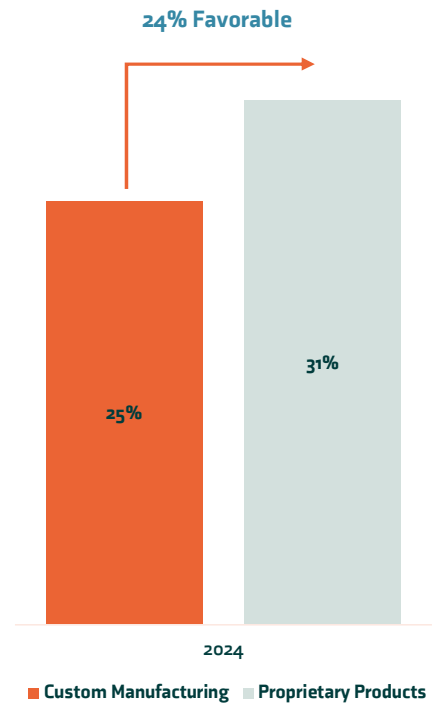
Sales Volume*



Average Selling Price*



Gross Margin*



*Excludes volume, revenue & margin from exclusive use manufacturing operations

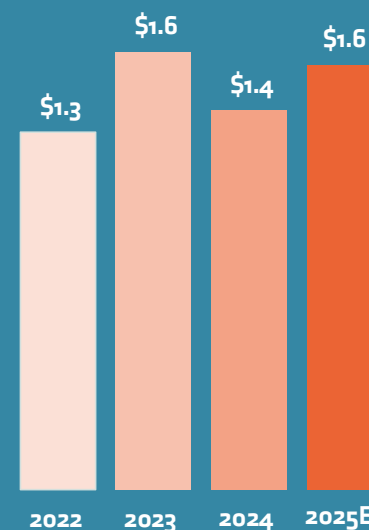
Within an asset base capable of supporting **significant growth** with **minimal capital reinvestment**

Ample, **underutilized capacity** provides a **capital-light**, low-risk foundation for outsized growth



Requiring **minimal capital reinvestment** to support growth

MM USD



Inflection Point: Foundation Laid, Growth Ahead

Strong Balance Sheet and
Driving Transformational
Change

1H Results from Continuing Operations

24% Reduction in COGS
YoY1H Decrease / \$9.0M

77% Increase in Adj. EBITDA
YoY1H Increase / \$2.6M

\$56_M Proceeds Generated
Bristol & ASTI Asset Sale –
pre – NWC true-up

20% Reduction in Inventory
YoY1H Decrease / \$1.7M



2025-2030

Growth & Catalysts

Durable Earnings-Growth



Portfolio Optimization – Target EOY

The Headline

Con't Operations

Monetize
Munhall

\$2.1MM
Annualized EBITDA
Impact

Tubular Asset Idled in 2023 | Equipment Monetized in 2024

Paying \$2.1MM / annum in rent, taxes, utilities and insurance for an idled tubular asset in Munhall, PA. Actively seeking partners to purchase, assume lease or sublease. Asset was moved from DISCO in 2024, into remaining operating expenses part of Cont'd Ops in 2025.

Shut Down In 2023



Stabilized; Focused on Unleashing Growth

Designed entirely around the
customer experience

Delivered through technical
expertise; scaled with
discipline

...Outcomes Over Everything

1H2025 Pipeline Conversion

11%

ANNUALIZED
REVENUE GROWTH
OVER TTM

150%

ANNUALIZED ADJ.
EBITDA GROWTH
OVER TTM

50

PROJECT
COUNT

2.7 Months

SALES
CYCLE

18%

CONVERSION
RATE

1H Existing Customer Expansion (annualized)

REVENUE GROWTH FROM
EXISTING CUSTOMERS

EBITDA MARGIN

77%

35%

EBITDA margin based on incremental gains, not total customer margin

1H New Customer Acquisition (annualized)

REVENUE GROWTH FROM
NEW CUSTOMERS

EBITDA MARGIN

23%

27%

QoQ Selling Project Pipeline Growth (M USD)

Q12025

Q22025

45.6%
Increase



Simple and Clear EBITDA Drivers

Management Turnaround

- Structural cost savings with emphasis on strategic sourcing
- Aggressive management of controllable spend
- Discipline execution of overall equipment effectiveness (OEE)
- Optimization of work processes & tools

Organic Growth / Operating Leverage

- Enhanced commercial strategy to grow share of higher-margin products
- Increase plant utilization
- Improve fixed cost absorption

Inorganic Growth

- Searching for good businesses to make great
- Leverage market and operational experience to unlock growth
- Targeting \$5-150M revenue and \$0-\$25M EBITDA

Completed & Achieved in 2024

4%

4%

9%

5%

22%

Corp. Overhead, Inclusive
of Public Company Costs
~7%



2023 ADJ. EBITDA %



2024 Mgmt. Turnaround



Organic Growth / Operating
Leverage



Inorganic Growth



2030 ADJ. EBITDA %

* Adj. EBITDA represents the standalone Chemical segment excluding Corporate Overhead



And *strong liquidity* to support *investor-friendly capital allocation* priorities

Every internal investment and acquisition is about accelerating progress, creating synergies that make sense, and delivering real, sustainable value. It's not only about size, it's about **outcomes that matter**, both strategically and operationally.

Our goal is simple: to align every move with our mission and ensure it drives **maximum impact for our shareholders**.

$$\begin{array}{ccccccc} \$0 & + & \sim \$60\text{M} & + & \sim \$30\text{M} & = & \sim \$90\text{M} \\ \text{DEBT} & & \text{CASH} & & \text{DEBT CAPACITY} & & \text{CAPACITY TO INVEST} \end{array}$$

M&A Investment Focus

| | |
|--------------------|--|
| Financial Profile: | \$5-150MM Revenue \$0-\$25MM EBITDA |
| Investment Type: | Private or Publicly Held |
| Asset Types: | Specialty Chemicals Manufacturing, Distribution, Product Lines & Brands and Co-Packagers |
| Target: | Up to ~8X pre-synergy; up to ~6X post synergies |

Synergistic Platform

- Asset agility (reaction, formulation, blending & packaging) to insource product lines
- Disciplined cross-selling
- Proven ability to standardize, simplify and optimize all aspects of business operations
- Built-in M&A scalability engine

**Repurchased &
Retired Nearly 6% of
Outstanding Shares
in Q22025**

Why invest in Ascent™?

Portfolio Optimized

Strategic clarity. Focus. Efficiency.

Stabilized and Growth Ready

Predictability. Confidence. Credibility. Reduced risk.

Growth Capacity In-Place

Optionality. Scale. Margin. Growth. Resilience.

Near-Term Upside

Undervalued, leverage multiple upside.

Strong Balance Sheet

Stability. Strategic firepower for earnings-accretive M&A.

Under-covered & Under Valued

Early discovery can drive outsized investment returns when larger pools of capital follow.

Chemicals -as-a-Service

.....the right people, proven together, trusted by each other, and aligned to win the next phase



Ryan Kavalauskas

Chief Financial Officer

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GATEWAY

Ralf Esper

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Appendix

The background features a large, solid dark teal rectangle on the left side. To its right, there is a complex geometric pattern composed of several white and dark teal shapes. A large white hexagon is positioned in the center-right, with a dark teal triangle pointing upwards inside it. To the right of this hexagon, there is another dark teal triangle pointing upwards. The overall design is minimalist and modern.

FINANCIALS

Reconciliations of Non-GAAP Adjusted EBITDA



Consolidated EBITDA and Adjusted EBITDA from continuing operations are as follows:

| (\$ in thousands) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------------------|-----------------------------|------------|---------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Consolidated | | | | |
| Net loss from continuing operations | \$ (2,447) | \$ (1,450) | \$ (4,453) | \$ (4,931) |
| Adjustments: | | | | |
| Interest expense, net | (15) | 72 | 99 | 199 |
| Income taxes | (89) | (372) | (89) | (1,393) |
| Depreciation | 893 | 985 | 1,870 | 1,961 |
| Amortization | 153 | 179 | 306 | 348 |
| EBITDA | (1,505) | (586) | (2,267) | (3,816) |
| Acquisition costs and other | 31 | 52 | 268 | 52 |
| Asset impairments | 1,622 | — | 1,622 | — |
| Gain on lease modification | (544) | — | (544) | — |
| Stock-based compensation | 86 | 44 | 120 | 93 |
| Non-cash lease expense | (25) | 30 | (1) | 61 |
| Retention expense | — | — | — | 3 |
| Restructuring and severance cost | — | 177 | — | 177 |
| Adjusted EBITDA | \$ (335) | \$ (283) | \$ (802) | \$ (3,430) |
| % of sales | (1.8)% | (1.3)% | (2.2)% | (8.2)% |

Specialty Chemicals EBITDA and Adjusted EBITDA are as follows:

| (\$ in thousands) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------------------|-----------------------------|----------|---------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Specialty Chemicals | | | | |
| Net income (loss) | \$ 1,499 | \$ 409 | \$ 2,237 | \$ (1,049) |
| Adjustments: | | | | |
| Interest expense, net | 15 | 20 | 32 | 39 |
| Depreciation | 878 | 964 | 1,840 | 1,918 |
| Amortization | 153 | 179 | 306 | 348 |
| EBITDA | 2,545 | 1,572 | 4,415 | 1,256 |
| Acquisition costs and other | — | — | 92 | — |
| Stock-based compensation | — | — | — | 7 |
| Non-cash lease expense | (5) | 19 | 3 | 38 |
| Restructuring and severance costs | — | 109 | — | 109 |
| Specialty Chemicals Adjusted EBITDA | \$ 2,540 | \$ 1,700 | \$ 4,510 | \$ 1,410 |
| % of segment sales | 13.6 % | 7.9 % | 12.4 % | 3.4 % |