

First Quarter 2026

May 5, 2026–11 a.m. Eastern



Legal Discussion

Continuing Operations

Financial results are presented on a continuing operations basis, which excludes the Advanced Materials & Catalysts business, which was sold effective December 31, 2025.

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, expected contributions from the acquisition of the Calabrian business, and our 2026 financial outlook. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against placing any undue reliance 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, military conflicts, currency exchange rates, the effects of inflation, and other factors, including those described in the sections titled “Risk Factors” and “Management’s Discussion & Analysis of Financial Condition and Results of Operations” in our filings with the SEC, which are available on the SEC’s website at www.sec.gov. 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 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

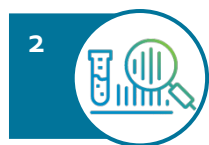
Certain statistical information used in this presentation is based on independent industry publications, reports by research firms or other published independent sources. Some statistical information is also based on our good faith estimates which are derived from management's knowledge of our industry 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.

Key Messages - First Quarter 2026



1

Regeneration services sales increased compared to Q1'25, driven by high demand for alkylate and lower customer downtime



2

Sales for virgin sulfuric acid increased year-over-year, reflecting the contribution from the acquired Waggaman sulfuric acid assets and positive end use demand



3

Adjusted EBITDA¹ increased 87% compared to the Q1'25, reflecting higher sales volume for both regeneration services and virgin sulfuric acid, and favorable pricing



4

Returned capital to stockholders with with repurchases of common stock of \$36 million

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

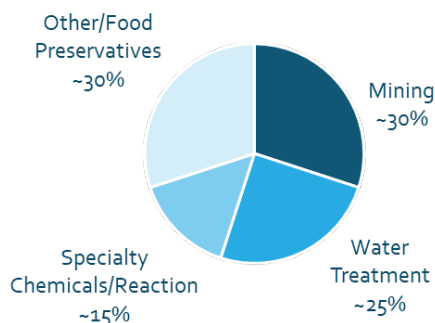
Acquisition of Calabrian Sulfur Dioxide & Derivatives Business

Calabrian provides sulfur dioxide and sulfur-based derivatives as essential inputs in the mining industry's cyanide-destruction processes and in other applications within water treatment, specialty chemicals and food preservatives

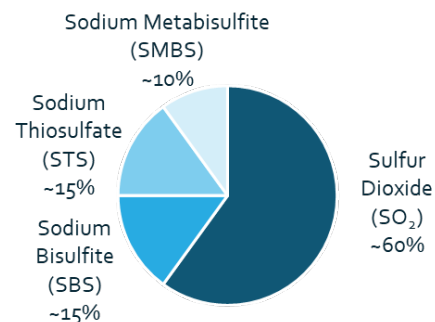
Overview

- Production sites in Port Neches, Texas and Timmins, Ontario, Canada
- Sole on-purpose sulfur dioxide (SO₂) producer in North America
- A leading producer of sodium bisulfite (SBS) and sodium thiosulfate (STS)
- Sole North American producer of sodium metabisulfite (SMBS)
- Proprietary SO₂Clean® process technology
- Long-standing blue-chip customer base with significant long-term contracts and sales visibility

2025 Sales by End Use



2025 Sales by Product¹



1. Source - INEOS Enterprises

Strategic Rationale

- Expands Ecovyst's product offering in sulfur chemistry and related derivatives into adjacent end uses
- Enhances Ecovyst's scale and diversifies end use and geographic exposure
- Increases penetration into high-growth industries such as water treatment, mining, food and pharma
- Leverages Ecoservices' manufacturing infrastructure, supply chain and technical service teams
- Timmins site expands exposure to Canada's growing mining sector
- Attractive historic financial profile, accretive margins and cash conversion



Demand Trends and Outlook

Key Industries	Key Ecovyst Exposure	Short-term ¹ Outlook	Long-Term ² Outlook
Refining & Conventional Fuel Production	Regeneration Services	●	●
Mining	Virgin Sulfuric Acid	●	●
Nylon Precursors	Virgin Sulfuric Acid	●	●
Industrial Processes	Virgin Sulfuric Acid / Treatment Services	●	●
Conventional & Sustainable Fuel Production	Catalyst Activation	●	●

1. Short-term outlook 3-6 months
2. Long-term outlook > 12 months

**First Quarter 2026
Financial Performance**



Key Highlights - Continuing Operations

Q1 2026 Key Highlights

\$215 Mln

Sales
Q1 2026

\$40 Mln

Adj. EBITDA
Q1 2026¹

\$4 Mln

Adjusted Free Cash
Flow^{1,2}
Q1 2026

\$36 Mln

Share Repurchases

1.2X

Net Debt Leverage
Ratio^{1,3}

\$237 Mln

Liquidity⁴



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

2. Adjusted Free Cash Flow = operating cash less PPE plus cash adjustments for the three months ended March 31, 2026

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

4. Liquidity = Total cash & cash equivalents of \$163 million + Availability on revolving ABL facility of \$74 million

Financial Performance - Q1 2026

First Quarter Financial Results - Continuing Operations

(\$ in millions)	First Quarter 2026	First Quarter 2025	\$ Change	% Change
Sales	215.0	143.1	71.9	50.2
Net Income (Loss)	5.7	(8.1)	13.8	170.4
Net Income Margin (%)	2.7	(5.7)		840 bps
Adjusted EBITDA ¹	39.8	21.3	18.5	86.9
Adjusted EBITDA Margin ¹ (%)	18.5	14.9		360 bps

(\$ in millions)	\$ Change	% Change
Sales Change Factors	71.9	50.2
Volume	32.2	22.5
Price (ex sulfur pass-through)	6.7	4.7
Price impact of sulfur pass-through	33	23.0

Highlights

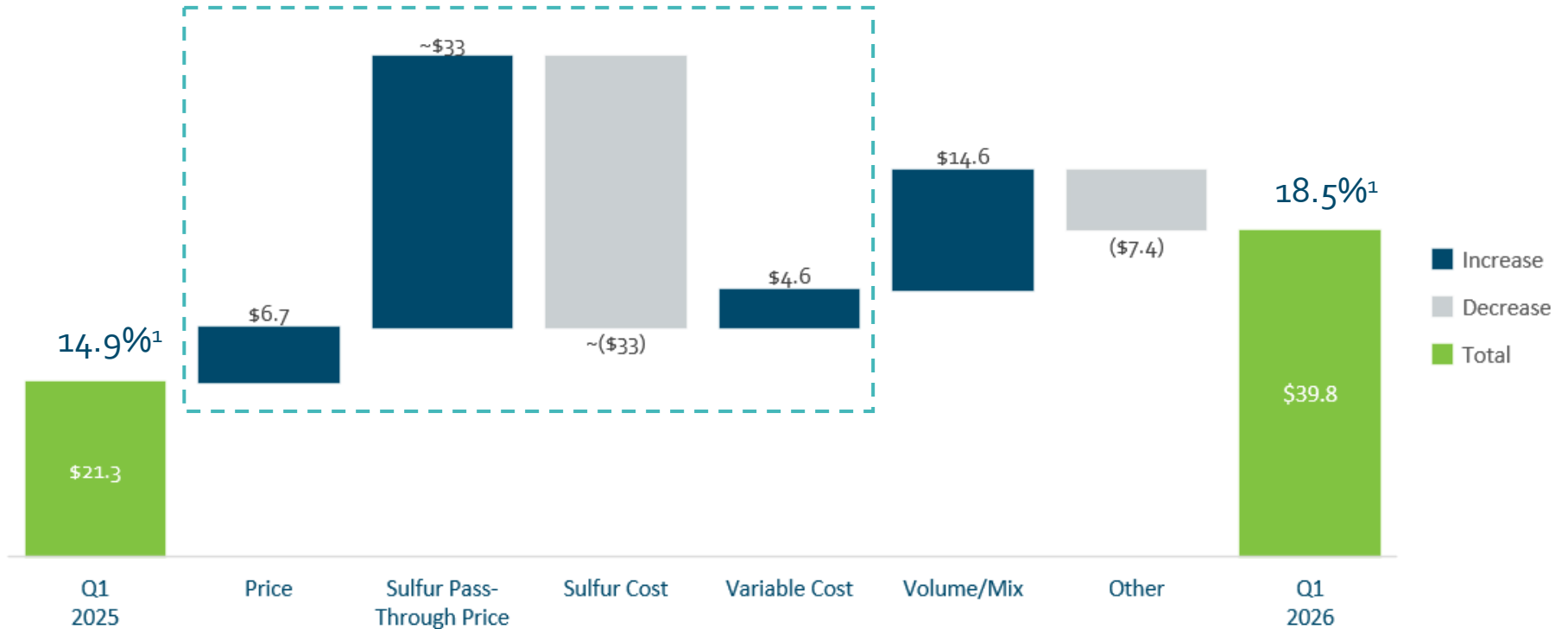
- Sales increase driven by higher sales volume for regeneration services and virgin sulfuric acid, including the contribution from the acquired Waggaman assets, and favorable pricing. The pass-through effect of higher sulfur costs on sales was \$33 million.
- Increase in Adjusted EBITDA¹ reflects higher sales volume and favorable pricing, partially offset by higher manufacturing costs driven by higher turnaround activity, general inflation and increased transportation costs.
- Adjusted EBITDA Margin¹ of 18.5% up 360 basis points from the year-ago quarter. Excluding the \$33 million pass-through effect of higher sulfur costs on Q1'26 sales, the Adjusted EBITDA Margin¹ would have been approximately 340 basis points higher.

Adjusted EBITDA Bridge - Q1 2026



Increase in Adjusted EBITDA reflects higher sales volume, including the contribution from the acquired Waggaman sulfuric acid assets and favorable pricing, partially offset by higher manufacturing costs, driven by higher turnaround activity, general inflation and increased transportation costs

Positive price-cost

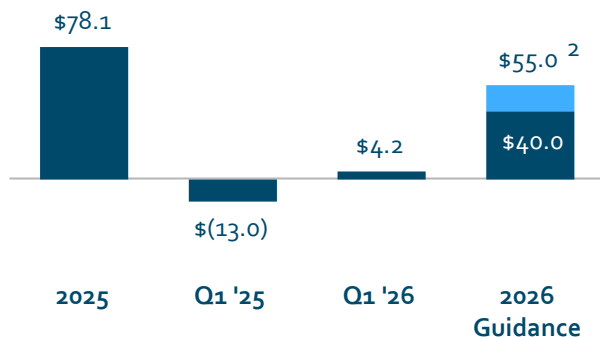


1. See Appendix for reconciliations of non-GAAP measures

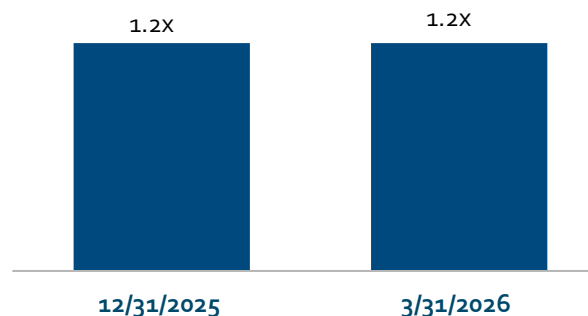
Cash & Leverage



Adjusted Free Cash Flow^{1,4}



Net Debt Leverage Ratio⁴



Cash Generation

- Q1 2026 Adjusted Free Cash Flow¹ of \$4 million
- Q1 share repurchases of \$35.7 million
 - \$146 million of share repurchase authorization remaining
- Available liquidity of \$237 million³ at March 31, 2026

Debt Profile

- Gross debt of \$397 million
- Cash & cash equivalents of \$163 million at March 31, 2026
- Net Debt of \$234 million at March 31, 2026

1. Adjusted Free Cash Flow = operating cash less PPE plus cash adjustments. See Appendix for reconciliations of non-GAAP measures
2. Guidance range for Adjusted Free Cash Flow is \$40 million to \$55 million
3. Liquidity = Total cash & cash equivalents of \$163 million + Availability on revolving ABL facility of \$74 million
4. See Appendix for reconciliations of Non-GAAP measures

Revised 2026 Outlook



(\$ in millions, except per share)	2025 Actual	Prior 2026 Outlook	Revised 2026 Outlook
Net Sales	\$724	\$860 - \$940	\$890 - \$970
Adjusted EBITDA ¹	\$172	\$175 - \$195	\$180 - \$195
Adjusted Free Cash Flow ^{1,2}	\$78	\$35 - \$55	\$40 - \$55
Capital Expenditures	\$68	\$80 - \$90	\$80 - \$90
Interest Expense ³	\$34	\$18 - \$22	\$18 - \$22
Depreciation & Amortization	\$79	\$78 - \$82	\$78 - \$82
Effective Tax Rate	mid 20% range	mid 20% range	mid 20% range
Adjusted Net Income ^{1,4}	\$46	\$55 - \$75	\$55 - \$75
Adjusted Diluted Income per share ^{1,5}	\$0.39	\$0.45 - \$0.65	\$0.50 - \$0.65

Sales outlook for 2026 assumes higher average sulfur prices compared to 2025 and higher projected pass-through of sulfur costs of approximately \$155 million (Change from \$125 million).

1. See Appendix for reconciliations of non-GAAP measures
2. Adjusted Free Cash Flow for 2025 Actual includes the cash flow from both continuing operations and discontinued operations
3. Interest expense in 2025 from continuing operations includes a portion that has been allocated to discontinued operations on the basis of the Company's partial repayment of the Term Loan Facility.
4. Adjusted Net Income consists of net income from continuing operations adjusted for (i) non-operating income or expense and (ii) the impact of certain non-cash, nonrecurring or other items included in net (loss) income that we do not consider indicative of our ongoing operating performance
5. Adjusted Net Income on a diluted per share basis

Ecovyst 2026 Outlook

Q2 Directional Guidance

- Project regeneration services volume to be up vs. Q2'25 with favorable contractual pricing
- Project virgin sulfuric acid to be up vs. Q2'25 on mining demand and Waggaman contribution
- Expect stable pricing for virgin sulfuric acid
- Expect lower turnaround costs compared to Q2'25
- Anticipate Adjusted EBITDA to be \$50 to \$55 million

Q3 Directional Guidance

- Project higher regeneration services volume vs. Q3'25
- Project virgin sulfuric acid volume to be slightly lower than Q3'25
- Expect higher turnaround costs compared to Q3'25
- Anticipate Adjusted EBITDA to be \$50 to \$55 million


Q4 Directional Guidance


- Project higher regeneration services volume vs. Q4'25 and favorable contractual pricing
- Project lower virgin sulfuric acid volume than in Q4'25
- Anticipate lower pricing for virgin sulfuric acid on timing and mix
- Expect higher turnaround costs vs. Q4'25
- Anticipate Adjusted EBITDA to be \$40 - \$45 million


Anticipated Turnaround Schedule			
Q1 2024	Q2 2024	Q3 2024	Q4 2024
2	2	0	1
Q1 2025	Q2 2025	Q3 2025	Q4 2025
2	2	1	0
Q1 2026	Q2 2026 ¹	Q3 2026 ¹	Q4 2026 ¹
3	1	1	2


¹ Reflects expected timing for future turnarounds, subject to change

Summary

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Demand outlook remains positive for regeneration services and virgin sulfuric acid
- 

Revising full-year guidance and raising low end of guidance range for Adjusted EBITDA and Adjusted Free Cash Flow
- 

Expect Calabrian acquisition to close by the end of the second quarter, subject to satisfaction of customary closing conditions
- 

Following the close of the Calabrian acquisition, expect pro-forma net debt leverage ratio of approximately 2x

APPENDIX

Sales and Adjusted EBITDA Major Change Factors



Sales

Sales (in \$ millions and %)	Three months ended March 31, 2026	
Sales:	\$	%
Volume	32.2	22.5
Price/Mix	39.7	27.7
Sales Change	71.9	50.2

Adjusted EBITDA

Adj. EBITDA (in \$ millions and %)	Three months ended March 31, 2026	
Adj EBITDA:	\$	%
Volume/Mix	14.6	68.5
Price ¹	6.7	31.5
Variable Cost ¹	4.6	21.6
Other	(7.4)	(34.7)
Adj EBITDA Change	18.5	86.9

1. Excludes the sulfur cost pass-through impact reflected in price and the associated sulfur cost reflected in variable cost; \$33 million for the three months ended March 31, 2026

Reconciliation of Net Income (Loss) from Continuing Operations to Adjusted EBITDA from Continuing Operations

(\$ in millions, except %)	Three months ended		Twelve months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Reconciliation of net income (loss) from continuing operations to Adjusted EBITDA from continuing operations				
Net income (loss) from continuing operations	5.7	(8.1)	20.1	6.3
Provision (benefit) for income taxes	3.6	(2.3)	25.4	19.5
Interest expense, net	3.2	8.3	29.1	34.2
Depreciation and amortization	20.5	18.3	80.8	78.6
EBITDA	33.0	16.2	155.4	138.6
Debt modification and extinguishment costs	—	1.0	4.5	5.5
Net loss on asset disposals ^(a)	0.4	0.2	5.6	5.4
Transaction and other related costs ^(b)	1.2	0.8	3.8	3.4
Equity-based compensation	3.4	2.5	10.6	9.7
Restructuring, integration and business optimization expenses ^(c)	0.8	0.1	5.4	4.7
Other ^(d)	1.0	0.5	5.2	4.7
Adjusted EBITDA from continuing operations ¹	39.8	21.3	190.5	172.0
EBITDA Adjustments by Line Item				
EBITDA	33.0	16.2	155.4	138.6
Selling, general and administrative expenses	3.4	2.5	10.6	9.7
Other operating expense, net	3.4	1.6	20.6	18.8
Other expense (income), net ²	—	1.0	3.9	4.9
Adjusted EBITDA from continuing operations	39.8	21.3	190.5	172.0
Sales	215.0	143.1	795.4	723.5
Adjusted EBITDA from continuing operations margin	18.5%	14.9%	24.0%	23.8%

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

2. Other (income) expense, net includes debt modification and extinguishment costs

* Rounding discrepancies may arise when rounding results from dollars (in thousands) to dollars (in millions)



Reconciliation of Net Income (Loss) from Continuing Operations to Adjusted Net Income

(\$ in millions, except share and per share amounts)	Three months ended									
	March 31, 2026					March 31, 2025				
	Pre-tax	Tax expense (benefit)	After-tax	Per share, basic	Per share, diluted	Pre-tax	Tax expense (benefit)	After-tax	Per share, basic	Per share, diluted
Reconciliation of net income (loss) from continuing operations to Adjusted Net Income ^{1,2}										
Net income (loss) from continuing operations	9.3	3.6	5.7	0.05	0.05	(10.4)	(2.3)	(8.1)	(0.07)	(0.07)
Debt modification and extinguishment costs	—	—	—	—	—	1.0	0.2	0.8	0.01	0.01
Net loss on asset disposals ^(a)	0.4	0.1	0.3	—	—	0.2	0.1	0.1	—	—
Transaction and other related costs ^(b)	1.2	0.3	0.9	0.01	0.01	0.8	0.2	0.6	0.01	0.01
Equity-based compensation	3.4	(0.5)	3.9	0.03	0.03	2.5	0.3	2.2	0.02	0.02
Restructuring, integration and business optimization expenses ^(c)	0.8	0.2	0.6	0.01	0.01	0.1	—	0.1	—	—
Other ^(d)	1.0	0.2	0.8	0.01	0.01	0.5	0.1	0.4	—	—
Adjusted Net Income ¹	16.1	3.9	12.2	0.11	0.11	(5.3)	(1.4)	(3.9)	(0.03)	(0.03)

1. We define Adjusted Net Income as net income (loss) from continuing operations adjusted for non-operating income or expense and the impact of certain non-cash or other items that are included in net income (loss) from continuing operations that we do not consider indicative of our ongoing operating performance. Adjusted Net Income is presented as a key performance indicator as we believe it will enhance a prospective investor's understanding of our results of operations and financial condition. Adjusted Net Income may not be comparable with net income (loss) from continuing operations or Adjusted Net Income as defined by other companies.
 2. 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)

Reconciliation of Net Income from Continuing Operations to Adjusted Net Income



(\$ in millions, except share and per share amounts)	Year ended				
	December 31, 2025				
	Pre-tax	Tax expense (benefit)	After-tax	Per share, basic	Per share, diluted
Reconciliation of net income from continuing operations to Adjusted Net Income ^{1,2}					
Net income from continuing operations	25.8	19.5	6.3	0.05	0.05
Debt modification and extinguishment costs	5.5	1.4	4.1	0.04	0.04
Net loss on asset disposals ^(a)	5.4	1.3	4.1	0.04	0.04
Transaction and other related costs ^(b)	3.4	0.9	2.5	0.02	0.02
Equity-based compensation	9.7	1.3	8.4	0.07	0.07
Restructuring, integration and business optimization expenses ^(c)	4.7	1.2	3.5	0.03	0.03
Other ^(d)	4.7	1.1	3.6	0.03	0.03
Adjusted Net Income, including impact of valuation allowance increase and changes in uncertain tax positions	59.2	26.7	32.5	0.28	0.28
Impact of valuation allowance increase ³	—	(13.3)	13.3	0.12	0.11
Changes in uncertain tax positions ⁴	—	0.1	(0.1)	—	—
Adjusted Net Income ¹	59.2	13.5	45.7	0.40	0.39

1. We define Adjusted Net Income as net income from continuing operations adjusted for non-operating income or expense and the impact of certain non-cash or other items that are included in net income from continuing operations that we do not consider indicative of our ongoing operating performance. Adjusted Net Income is presented as a key performance indicator as we believe it will enhance a prospective investor's understanding of our results of operations and financial condition. Adjusted Net Income may not be comparable with net income from continuing operations or Adjusted Net Income as defined by other companies.
 2. For additional information with respect to each adjustment, see appendix "Descriptions for reconciliation of Non-GAAP financial measures"
 3. Represents the tax impact of the state tax credit valuation allowance increase. Item is not expected to be recurring.
 4. Represents the tax impact of previously net unrecognized tax benefits, excluding interest and penalties, primarily due to the expiration of statutes of limitations.
- * Rounding discrepancies may arise when rounding results from dollars (in thousands) to dollars (in millions)

Descriptions for reconciliation of Non-GAAP financial measures

- (a) 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.
- (b) 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.
- (c) Includes the impact of restructuring, integration and business optimization expenses, which are incremental costs that are not representative of our ongoing business operations.
- (d) 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. 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)	Three months ended March 31, 2026	Three months ended March 31, 2025	Full Year 2025
Net cash provided by operating activities	16.9	10.3	140.3
Less: Purchases of property, plant and equipment ¹	14.1	24.3	91.5
Free Cash Flow	2.8	(14.0)	48.8
Cash paid for debt financing costs	—	1.0	1.0
Cash paid for costs related to the Waggaman acquisition	0.3	—	6.1
Cash paid for costs related to the segment disposal	1.1	—	17.6
Interest paid with debt prepayment	—	—	4.6
Adjusted Free Cash Flow	4.2	(13.0)	78.1

(\$ in millions)	Three months ended March 31, 2026	Three months ended March 31, 2025	Full Year 2025
Included in net cash provided by operating activities are the following supplemental cash items:			
Cash paid for taxes, net of refunds	(0.1)	2.7	11.0
Cash paid for interest ²	4.9	12.3	50.8

1. Includes purchases of property, plant and equipment reported in discontinued operations for the three months ended March 31, 2025 and full year 2025

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 - Continuing Operations

(\$ in millions, except %)	March 31, 2026	December 31, 2025
Total debt	397.1	397.1
Less: Cash and cash equivalents	162.6	197.2
Net debt	234.5	199.9
Trailing twelve months:		
Net income from continuing operations	20.1	6.3
Adjusted EBITDA from continuing operations	190.5	172.0
Net Debt to Net Income Ratio	11.7X	31.7X
Net Debt Leverage Ratio	1.2X	1.2X



Driving Progress

BY DELIVERING RELIABLE SULFUR SOLUTIONS
FOR CLEAN FUELS AND CRITICAL MATERIALS