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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): May 1, 2025**

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**Ecovyst Inc.**

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Commission File Number: 001-38221

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**81-3406833**  
(I.R.S. Employer  
Identification No.)

**600 Lee Road, Suite 200**  
**Wayne, Pennsylvania**  
(Address of principal executive offices)

**19087**  
(Zip Code)

**(484) 617-1200**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.01 per share	ECVT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On May 1, 2025, Ecovyst Inc. issued a press release announcing the reporting of its financial results for the quarter ended March 31, 2025. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K (including the exhibit attached hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K (including the exhibit attached hereto) shall not be deemed incorporated by reference into any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release issued by Ecovyst Inc. announcing financial results for the quarter ended March 31, 2025</a>
104	The cover page from this Current Report on Form 8-K of Ecovyst Inc., formatted in Inline XBRL and included as Exhibit 101

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2025

**Ecovyst Inc.**

By: /s/ MICHAEL FEEHAN

Name: Michael Feehan

Title: Vice President and Chief Financial Officer

**Ecovyst Reports First Quarter 2025 Results and Reaffirms 2025 Guidance for Adjusted EBITDA**

**WAYNE, PA, May 1, 2025** -- Ecovyst Inc. (NYSE: ECVT) ("Ecovyst" or the "Company"), a leading integrated and innovative global provider of advanced materials, specialty catalysts, virgin sulfuric acid and sulfuric acid regeneration services, today reported results for the first quarter ended March 31, 2025.

**First Quarter 2025 Results & Highlights**

- Sales of \$162.2 million, compared to \$160.5 million in the first quarter of 2024
- Net Loss of \$3.6 million, compared to Net Income of \$1.2 million in the year-ago quarter, with a net loss margin of 2.2% and diluted net loss per share of \$0.03. Adjusted Net Income was \$1.2 million with Adjusted Diluted Income per share of \$0.01
- Adjusted EBITDA of \$38.9 million, compared to \$45.5 million in the first quarter of 2024, with an Adjusted EBITDA margin of 19.5%
- Cash flows from operating activities were \$10.3 million for the three months ended March 31, 2025, compared to \$36.5 million for the three months ended March 31, 2024. Adjusted Free Cash Flow was \$(13.0) million for the three months ended March 31, 2025, compared to \$19.1 million for the three months ended March 31, 2024
- Reaffirming full-year 2025 Adjusted EBITDA guidance
- Announced an agreement to acquire the sulfuric acid production assets of Cornerstone Chemical Company, for \$35 million, subject to regulatory approvals and customary closing conditions, with closing expected in the second quarter of 2025

"Ecovyst's businesses remained resilient in the first quarter of 2025. First quarter financial results for our Advanced Materials & Catalysts segment were stronger than anticipated due to favorability in sales timing for hydrocracking and specialty catalysts. Results for our Ecoservices segment were in line with our expectations, with higher costs and lower sales volume compared to the year-ago quarter reflecting the impact of our planned turnarounds as well as the sales impact associated with customer turnaround activity during the quarter," said Kurt J. Bitting, Ecovyst's Chief Executive Officer. "We anticipate that in early May the significant planned turnaround activity in our Ecoservices segment will be largely behind us. We expect high refinery utilization and the seasonal increase in gasoline demand to support increased activity for our regeneration services business beginning in the second quarter, and we anticipate strong demand in mining applications to benefit sales of virgin sulfuric acid over the balance of the year."

"Ecovyst supports numerous industries that we believe are vital to fueling the economy and providing the critical materials needed to support the infrastructure and sustainable products required for the future. Our ongoing investments in Kansas City and Orange, Texas are evidence of the confidence we have in the long-term growth prospects for the end uses that we serve," said Bitting. "In addition, on March 18th, we announced that we had reached an agreement to acquire the Cornerstone Chemical sulfuric acid production assets. We look forward to the anticipated closing of the transaction in the second quarter and expeditiously integrating it into the Ecoservices segment. We expect this acquisition will enhance our Gulf Coast network and expand our capacity to meet increased customer demand for virgin sulfuric acid and regeneration services."

## Review of Segment Results and Business Trends

### Ecoservices

First quarter 2025 sales were \$143.1 million, compared to \$141.6 million in the first quarter of 2024. The increase in sales reflects pass-through of higher sulfur costs and favorable contractual pricing for regeneration services, partially offset by lower sales volume for regeneration services and virgin sulfuric acid. First quarter 2025 Adjusted EBITDA was \$28.5 million, compared to \$41.5 million in the first quarter of 2024. The decrease reflects higher manufacturing costs, including costs associated with planned turnaround activity, less favorable absorption of fixed costs associated with inventory timing, and general inflation as well as lower sales volume arising from turnaround activity at Ecoservices sites and at customer facilities.

### Advanced Materials & Catalysts

During the first quarter of 2025, Advanced Silicas sales were \$19.1 million, compared to \$18.9 million in the first quarter of 2024. The modest increase in sales resulted from higher sales of niche custom catalyst sales associated with order timing, partially offset by lower sales of advanced silicas used for the production of polyethylene. Our proportionate 50% share of first quarter sales for the Zeolyst Joint Venture was \$37.7 million, compared to \$23.5 million in the first quarter of 2024. The increase in Zeolyst Joint Venture sales reflects higher sales of hydrocracking catalysts and specialty catalysts associated with customer-driven sales timing. First quarter 2025 Adjusted EBITDA for Advanced Materials & Catalysts, which includes our 50% proportionate share of earnings from the Zeolyst Joint Venture, was \$17.5 million, compared to \$11.1 million in the first quarter of 2024, with the increase largely driven by higher sales volume within the Zeolyst Joint Venture.

### Cash Flows and Balance Sheet

Cash flows from operating activities was \$10.3 million for the three months ended March 31, 2025, compared to \$36.5 million for the three months ended March 31, 2024. The decrease was primarily driven by the timing of dividends received from the Zeolyst Joint Venture. At March 31, 2025, the Company had cash and cash equivalents of \$127.5 million, total gross debt of \$868.6 million and availability under the ABL facility of \$73.6 million, after giving effect to \$3.3 million of outstanding letters of credit and no revolving credit facility borrowings outstanding, for total available liquidity of \$201.1 million. The net debt to net income ratio was not meaningful as of March 31, 2025 and the net debt leverage ratio was 3.2x as of March 31, 2025.

### 2025 Financial Outlook

We are reaffirming our full year Adjusted EBITDA guidance and increasing our guidance range for sales to reflect the expected pass-through impact of higher anticipated sulfur costs. Having completed major turnaround activities in the first quarter, and in anticipation of high refinery utilization and growing sulfuric acid demand in mining applications, we expect Ecoservices to benefit from higher sales volumes for regeneration services and for virgin sulfuric acid in the second quarter and for the remainder of 2025. We believe that favorable order timing within the Zeolyst Joint Venture in the first quarter provides a strong start to our full-year expectations for our Advanced Materials & Catalysts segment. For Advanced Silicas, we entered the year with an expectation that our polyethylene catalyst sales would continue to outpace global demand growth. However, as global demand for polyethylene may be impacted due to the uncertainty around the economic impact of tariffs, we remain cautious as to the impact on our sales for 2025. Within the Zeolyst Joint Venture, we anticipate significant year-over-year sales growth in 2025, compared to 2024, driven by positive momentum in hydrocracking catalyst sales. We continue to expect the supply and demand imbalance in renewable fuels to challenge near-term sales of our catalyst materials, resulting in an expectation for flat to slightly up year-over-year sales of catalysts used in sustainable fuel production.

“We currently believe Ecovyst has minimal direct exposure to the existing tariffs. At this time, we do not expect any first order impact in our Ecoservices segment due to its high U.S. production and sales concentration. For our Advanced Materials & Catalysts segment, we currently anticipate a limited impact on full-year 2025 Adjusted EBITDA of approximately \$2 million to \$3 million, under the assumption that the existing tariff schedule remains unchanged. Our current full-year outlook does not account for any significant macroeconomic impacts or related demand fluctuations that could result from prolonged tariff uncertainty,” said Bitting.

The Company's current guidance for full year 2025 is as follows:

- Sales of \$785 million to \$845 million<sup>1</sup> (change from \$755 million to \$815 million)
- Sales of \$115 million to \$130 million for proportionate 50% share of Zeolyst Joint Venture, which is excluded from GAAP Sales
- Adjusted EBITDA<sup>2</sup> of \$238 million to \$258 million
- Adjusted Free Cash Flow<sup>2</sup> of \$60 million to \$80 million
- Capital expenditures of \$80 million to \$90 million
- Interest expense of \$47 million to \$53 million
- Depreciation & Amortization
  - Ecovyst - \$87 million to \$93 million
  - Zeolyst J.V. - \$12 million to \$14 million
- Effective tax rate in the mid 20% range
- Adjusted Net Income<sup>2</sup> of \$58 million to \$85 million, with Adjusted Diluted Income<sup>2</sup> per share of \$0.50 to \$0.70.

The Company's guidance for the second quarter of 2025 is as follows:

- Adjusted EBITDA<sup>2</sup> of \$45 million to \$55 million

<sup>1</sup>Sales outlook for 2025 assumes higher average sulfur prices compared to 2024 and higher projected pass-through of sulfur costs of approximately \$65 million.

<sup>2</sup>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 its 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 net cash provided by operating activities 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.

#### Stock Repurchase Authorization

In April 2022, the Company's Board of Directors approved a stock repurchase program authorizing the repurchase of up to \$450 million of the Company's outstanding common stock over the next four years. As of March 31, 2025, \$229.6 million was available for share repurchases under the program.

For possible future repurchases, the actual timing, number, and nature of shares repurchased will depend on a variety of factors, including stock price, trading volume, and general business and market conditions and may be conducted through negotiated transactions, open market repurchases or other means, including through Rule 10b-18 trading plans or accelerated share repurchases. The repurchase program does not obligate the Company to acquire any number of shares in any specific period, or at all, and the repurchase program may be amended, suspended or discontinued at any time at the Company's discretion.

#### Conference Call and Webcast Details

On Thursday, May 1, 2025, Ecovyst management will review the first quarter 2025 results during a conference call and audio-only webcast scheduled for 11:00 a.m. Eastern Time.

Conference Call: Investors may listen to the conference call live via telephone by dialing **1 (800) 225-9448** (domestic) or **1 (203) 518-9708** (international) and use the participant code ECVTQ125.

Webcast: An audio-only live webcast of the conference call and presentation materials can be accessed at <https://investor.ecovyst.com>. A replay of the conference call/webcast will be made available at <https://investor.ecovyst.com/events-presentations>.

**Investor Contact:**

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**About Ecovyst Inc.**

Ecovyst Inc. and subsidiaries is a leading integrated and innovative global provider of advanced materials, specialty catalysts, virgin sulfuric acid and sulfuric acid regeneration services. We support customers globally through our strategically located network of manufacturing facilities. We believe that our products and services contribute to improving the sustainability of the environment.

We have two uniquely positioned specialty businesses: Ecoservices provides sulfuric acid recycling to the North American refining industry for the production of alkylate and provides high quality and high strength virgin sulfuric acid for industrial and mining applications. Ecoservices also provides chemical waste handling and treatment services, as well as ex-situ catalyst activation services for the refining and petrochemical industry. Advanced Materials & Catalysts, through its Advanced Silicas business, provides finished silica catalysts, catalyst supports and functionalized silicas necessary to produce high performing plastics and to enable sustainable chemistry, and through its Zeolyst Joint Venture, innovates and supplies specialty zeolites used in catalysts that support the production of sustainable fuels, remove nitrogen oxides from diesel engine emissions and that are broadly applied in refining and petrochemical processes. For more information, see our website at <https://www.ecovyst.com>.

**Presentation of Non-GAAP Financial Measures**

In addition to the results provided in accordance with U.S. generally accepted accounting principles ("GAAP") throughout this press release, the Company has provided non-GAAP financial measures — Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Diluted Income per share, Net Debt to Net Income ratio and Net Debt Leverage Ratio (collectively, "Non-GAAP Financial Measures") — which present results on a basis adjusted for certain items. The Company uses these Non-GAAP Financial Measures for business planning purposes and in measuring its performance relative to that of its competitors. The Company believes that these Non-GAAP Financial Measures are useful financial metrics to assess its operating performance from period-to-period by excluding certain items that the Company believes are not representative of its core business. These Non-GAAP Financial Measures are not intended to replace, and should not be considered superior to, the presentation of the Company's financial results in accordance with GAAP. The use of the Non-GAAP Financial Measures terms may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. These Non-GAAP Financial Measures are reconciled from the respective measures under GAAP in the attached appendix.

### **Zeolyst Joint Venture**

The Company's zeolite catalysts product group operates through its Zeolyst Joint Venture, which is accounted for as an equity method investment in accordance with GAAP. The presentation of the Zeolyst Joint Venture's sales represents 50% of the sales of the Zeolyst Joint Venture. The Company does not record its proportionate share of sales from the Zeolyst Joint Venture accounted for using the equity method as revenue and such sales are not consolidated within its results of operations. However, Adjusted EBITDA for the Company's Advanced Materials & Catalysts segment reflects the Company's 50% portion of the earnings from the Zeolyst Joint Venture that have been recorded as equity in net income in the Company's condensed consolidated statements of (loss) income for such periods and includes Zeolyst Joint Venture adjustments on a proportionate basis based on the Company's 50% ownership interest. Accordingly, the Company's Adjusted EBITDA margins are calculated including 50% of the sales of the Zeolyst Joint Venture for the relevant periods in the denominator.

### **Note on Forward-Looking Statements**

Some of the information contained in this press release 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, the timing and outcome, if any, of our strategic review process for our Advanced Materials & Catalysts segment, the closing of our acquisition of the sulfuric acid assets of Cornerstone Chemical Company, the effect of tariffs on our business and results and our second quarter and full year 2025 financial outlook. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, including the enactment, schedule and impact of tariffs and trade disputes, currency exchange rates, the effects of inflation 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](http://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.



**ECOVYST INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME**  
(in millions, except share and per share amounts)

	Three months ended March 31,		% Change
	2025	2024	
Sales	\$ 162.2	\$ 160.5	1.1 %
Cost of goods sold	136.6	121.3	12.6 %
Gross profit	25.6	39.2	(34.7)%
Selling, general and administrative expenses	21.3	21.6	(1.4)%
Other operating expense, net	5.2	3.7	40.5 %
Operating (loss) income	(0.9)	13.9	(106.5)%
Equity in net (income) from affiliated companies	(8.9)	(2.1)	323.8 %
Interest expense, net	11.0	13.4	(17.9)%
Debt modification and extinguishment costs	1.0	—	NM
Other expense, net	0.2	0.2	— %
(Loss) income before income taxes	(4.2)	2.4	(275.0)%
(Benefit) provision for income taxes	(0.6)	1.2	(150.0)%
Effective tax rate	13.3 %	49.1 %	
Net (loss) income	\$ (3.6)	\$ 1.2	NM
Earnings per share:			
Basic (loss) earnings per share	\$ (0.03)	\$ 0.01	
Diluted (loss) earnings per share	\$ (0.03)	\$ 0.01	
Weighted average shares outstanding:			
Basic	117,264,124	116,955,043	
Diluted	117,264,124	117,451,149	

**ECOVYST INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in millions, except share and per share amounts)

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 127.5	\$ 146.0
Accounts receivable, net	76.9	77.9
Inventories, net	58.8	57.1
Derivative assets	5.1	6.5
Prepaid and other current assets	23.6	16.1
Total current assets	<u>291.9</u>	<u>303.6</u>
Investments in affiliated companies	350.5	349.3
Property, plant and equipment, net	571.1	569.3
Goodwill	404.9	404.1
Other intangible assets, net	95.2	98.4
Right-of-use lease assets	33.6	33.6
Other long-term assets	39.7	44.0
Total assets	<u>\$ 1,786.9</u>	<u>\$ 1,802.3</u>
<b>LIABILITIES</b>		
Current maturities of long-term debt	\$ 8.7	\$ 8.7
Accounts payable	34.5	43.9
Operating lease liabilities—current	8.8	9.3
Accrued liabilities	52.0	53.2
Total current liabilities	<u>104.0</u>	<u>115.1</u>
Long-term debt, excluding current portion	850.3	852.1
Deferred income taxes	104.7	105.4
Operating lease liabilities—noncurrent	24.7	24.2
Other long-term liabilities	4.5	5.0
Total liabilities	<u>1,088.2</u>	<u>1,101.8</u>
Commitments and contingencies		
<b>EQUITY</b>		
Common stock (\$0.01 par); authorized shares 450,000,000; issued shares 140,872,846 and 140,872,846 on March 31, 2025 and December 31, 2024, respectively; outstanding shares 117,385,510 and 116,534,803 on March 31, 2025 and December 31, 2024, respectively	1.4	1.4
Preferred stock (\$0.01 par); authorized shares 50,000,000; no shares issued or outstanding on March 31, 2025 and December 31, 2024	—	—
Additional paid-in capital	1,100.4	1,106.8
Accumulated deficit	(181.1)	(177.5)
Treasury stock, at cost; shares 23,487,336 and 24,338,043 on March 31, 2025 and December 31, 2024, respectively	(214.8)	(222.8)
Accumulated other comprehensive loss	(7.2)	(7.4)
Total equity	<u>698.7</u>	<u>700.5</u>
Total liabilities and equity	<u>\$ 1,786.9</u>	<u>\$ 1,802.3</u>

**ECOVYST INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Three months ended March 31,	
	2025	2024
	(in millions)	
Cash flows from operating activities:		
Net (loss) income	\$ (3.6)	\$ 1.2
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	19.6	18.4
Amortization	3.5	3.5
Amortization of deferred financing costs and original issue discount	0.3	0.5
Foreign currency exchange loss	0.1	0.2
Deferred income tax provision	0.8	0.2
Net loss on asset disposals	0.2	0.6
Stock compensation	3.1	3.7
Equity in net (income) from affiliated companies	(8.9)	(2.1)
Dividends received from affiliated companies	10.0	28.0
Other, net	1.2	(4.3)
Working capital changes that provided (used) cash:		
Receivables	1.3	2.8
Inventories	(1.5)	(7.1)
Prepays and other current assets	(5.5)	(3.3)
Accounts payable	(6.0)	(3.9)
Accrued liabilities	(4.3)	(1.9)
Net cash provided by operating activities	<u>10.3</u>	<u>36.5</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(24.3)	(17.4)
Net cash used in investing activities	<u>(24.3)</u>	<u>(17.4)</u>
Cash flows from financing activities:		
Issuance of long-term debt, net of original issue discount and financing fees	870.8	—
Repayments of long-term debt	(873.0)	(2.3)
Tax withholdings on equity award vesting	(1.5)	(1.2)
Repayment of financing obligation	(0.8)	(0.7)
Net cash used in financing activities	<u>(4.5)</u>	<u>(4.2)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>—</u>	<u>(0.2)</u>
Net change in cash and cash equivalents	(18.5)	14.7
Cash and cash equivalents at beginning of period	146.0	88.4
Cash and cash equivalents at end of period	<u>\$ 127.5</u>	<u>\$ 103.1</u>

## Appendix Table A-1: Reconciliation of Net (Loss) Income to Adjusted EBITDA

	Three months ended March 31,	
	2025	2024
	(in millions)	
<b>Reconciliation of net (loss) income to Adjusted EBITDA</b>		
Net (loss) income	\$ (3.6)	\$ 1.2
(Benefit) provision for income taxes	(0.6)	1.2
Interest expense, net	11.0	13.4
Depreciation and amortization	23.1	21.9
EBITDA	29.9	37.7
Joint venture depreciation, amortization and interest <sup>(a)</sup>	3.2	3.3
Amortization of investment in affiliate step-up <sup>(b)</sup>	0.6	1.6
Debt modification and extinguishment costs	1.0	—
Net loss on asset disposals <sup>(c)</sup>	0.2	0.6
Foreign currency exchange loss <sup>(d)</sup>	0.1	0.2
LIFO benefit <sup>(e)</sup>	(0.8)	(1.1)
Transaction and other related costs <sup>(f)</sup>	1.9	0.1
Equity-based compensation	3.1	3.7
Restructuring, integration and business optimization expenses <sup>(g)</sup>	0.1	0.2
Other <sup>(h)</sup>	(0.4)	(0.8)
Adjusted EBITDA	<u>\$ 38.9</u>	<u>\$ 45.5</u>

## Descriptions to Ecovyst Non-GAAP Reconciliations

- (a) We use Adjusted EBITDA as a performance measure to evaluate our financial results. Because our Advanced Materials & Catalysts segment reflects our 50% portion of the earnings from the Zeolyst Joint Venture, we include an adjustment for our 50% proportionate share of depreciation, amortization and interest expense of the Zeolyst Joint Venture.
- (b) Represents the amortization of the fair value adjustments associated with the equity affiliate investment in the Zeolyst Joint Venture as a result of the combination of the businesses of PQ Holdings Inc. and Eco Services Operations LLC in May 2016. We determined the fair value of the equity affiliate investment and the fair value step-up was then attributed to the underlying assets of the Zeolyst Joint Venture. Amortization is primarily related to the fair value adjustments associated with intangible assets, including customer relationships and technical know-how.
- (c) 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.
- (d) Reflects the exclusion of the foreign currency transaction gains and losses in the statements of (loss) income related to the remeasurement effects of monetary assets and liabilities, including non-permanent intercompany debt, denominated in foreign currency.
- (e) Represents non-cash adjustments to the Company's LIFO reserves for certain inventories in the U.S. that are valued using the LIFO method, effectively reflecting the results as if these inventories were valued using the FIFO method, which we believe provides a means of comparison to other companies that may not use the same basis of accounting for inventories.
- (f) 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.
- (g) Includes the impact of restructuring, integration and business optimization expenses, which are incremental costs that are not representative of our ongoing business operations.
- (h) Other consists of adjustments for items that are not core to our ongoing business operations. These adjustments include environmental remediation and other legal costs, expenses for capital and franchise taxes, and defined benefit pension and postretirement plan (benefits) costs, for which our obligations are under plans that are frozen. Also included in this amount are adjustments to eliminate the benefit realized in cost of goods sold of the allocation of a portion of the contract manufacturing payments under the five-year agreement with the buyer of the Performance Chemicals business to the financing obligation under the failed sale-leaseback. Included in this line-item are rounding discrepancies that may arise from rounding from dollars (in thousands) to dollars (in millions).

**Appendix Table A-2: Reconciliation of Net (Loss) Income and EPS to Adjusted Net Income and Adjusted EPS <sup>(1)</sup>**

	Three months ended March 31,									
	2025					2024				
	Pre-tax amount	Tax expense (benefit)	After-tax amount	Per share, basic	Per share, diluted	Pre-tax amount	Tax expense (benefit)	After-tax amount	Per share, basic	Per share, diluted
	(in millions, except share and per share amounts)									
Net (loss) income	\$ (4.2)	\$ (0.6)	\$ (3.6)	\$ (0.03)	\$ (0.03)	\$ 2.4	\$ 1.2	\$ 1.2	\$ 0.01	\$ 0.01
Amortization of investment in affiliate step-up <sup>(b)</sup>	0.6	0.1	0.5	—	—	1.6	0.4	1.2	0.01	0.01
Debt modification and extinguishment costs	1.0	0.3	0.7	0.01	0.01	—	—	—	—	—
Net loss on asset disposals <sup>(c)</sup>	0.2	0.1	0.1	—	—	0.6	0.1	0.5	—	—
Foreign currency exchange loss <sup>(d)</sup>	0.1	—	0.1	—	—	0.2	0.1	0.1	—	—
LIFO benefit <sup>(e)</sup>	(0.8)	(0.2)	(0.6)	(0.01)	(0.01)	(1.1)	(0.3)	(0.8)	(0.01)	(0.01)
Transaction and other related costs <sup>(f)</sup>	1.9	0.5	1.4	0.02	0.02	0.1	—	0.1	—	—
Equity-based compensation	3.1	0.3	2.8	0.02	0.02	3.7	0.5	3.2	0.03	0.03
Restructuring, integration and business optimization expenses <sup>(g)</sup>	0.1	—	0.1	—	—	0.2	0.1	0.1	—	—
Other <sup>(h)</sup>	(0.4)	(0.1)	(0.3)	—	—	(0.7)	(0.2)	(0.5)	—	—
Adjusted Net Income <sup>(1)</sup>	\$ 1.6	\$ 0.4	\$ 1.2	\$ 0.01	\$ 0.01	\$ 7.0	\$ 1.9	\$ 5.1	\$ 0.04	\$ 0.04
Weighted average shares outstanding				117,264,124	117,559,562				116,955,043	117,451,149

See Appendix Table A-1 for Descriptions to Ecovyst Non-GAAP Reconciliations in the table above.

- <sup>(1)</sup> We define Adjusted Net Income as net (loss) income adjusted for non-operating income or expense and the impact of certain non-cash or other items that are included in net (loss) income 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 (loss) income or Adjusted Net Income as defined by other companies.

The adjustments to net (loss) income are shown net of applicable tax rates of 23.8% and 24.6% for the three months ended March 31, 2025 and 2024, respectively, except for equity-based compensation. The tax effect on equity-based compensation is derived by removing the tax effect of any equity-based compensation expense disallowed as a result of its inclusion within IRC Sec. 162(m), and adding the tax effect of equity-based stock compensation shortfall recorded as a discrete item.

**Appendix Table A-3: Sales and Adjusted EBITDA by Business Segment**

	Three months ended March 31,		% Change
	2025	2024	
<b>Sales:</b>			
Ecoservices	\$ 143.1	\$ 141.6	1.1 %
Advanced Materials & Catalysts <sup>(1)</sup>	19.1	18.9	1.1 %
<b>Total sales</b>	<u>\$ 162.2</u>	<u>\$ 160.5</u>	<u>1.1 %</u>
Zeolyst Joint Venture sales	\$ 37.7	\$ 23.5	60.4 %
<b>Adjusted EBITDA:</b>			
Ecoservices	\$ 28.5	\$ 41.5	(31.3)%
Advanced Materials & Catalysts	17.5	11.1	57.7 %
Unallocated corporate expenses	(7.1)	(7.1)	— %
<b>Total Adjusted EBITDA</b>	<u>\$ 38.9</u>	<u>\$ 45.5</u>	<u>(14.5)%</u>
<b>Adjusted EBITDA Margin:</b>			
Ecoservices	19.9 %	29.3 %	
Advanced Materials & Catalysts <sup>(2)</sup>	30.8 %	26.2 %	
<b>Total Adjusted EBITDA Margin<sup>(2)</sup></b>	<u>19.5 %</u>	<u>24.7 %</u>	

<sup>(1)</sup> Represents GAAP sales for the Advanced Silicas business; Excludes our proportionate 50% share of sales from the Zeolyst Joint Venture.

<sup>(2)</sup> Adjusted EBITDA Margin calculation reflects our proportionate 50% share of sales from the Zeolyst Joint Venture.

## Appendix Table A-4: Adjusted Free Cash Flow

	Three months ended March 31,	
	2025	2024
	(in millions)	
Net cash provided by operating activities	\$ 10.3	\$ 36.5
Less:		
Purchases of property, plant and equipment <sup>(1)</sup>	(24.3)	(17.4)
Free Cash Flow <sup>(2)</sup>	\$ (14.0)	\$ 19.1
Adjustments to free cash flow:		
Cash paid for debt financing costs included in cash from operating activities	1.0	—
Adjusted Free Cash Flow <sup>(2)</sup>	\$ (13.0)	\$ 19.1
Net cash used in investing activities <sup>(3)</sup>	\$ (24.3)	\$ (17.4)
Net cash used in financing activities	\$ (4.5)	\$ (4.2)

<sup>(1)</sup> Excludes the Company's proportionate 50% share of capital expenditures from the Zeolyst Joint Venture.

<sup>(2)</sup> We define Adjusted Free Cash Flow as net cash provided by operating activities less purchases of property, plant and equipment, adjusted for cash flows that are unusual in nature and/or infrequent in occurrence that neither relate to our core business nor reflect the liquidity of our underlying business. Historically these adjustments include proceeds from the sale of assets, net interest proceeds on swaps designated as net investment hedges, the cash paid for segment disposals and cash paid for debt financing costs included in cash from operating activities. Adjusted Free Cash Flow is a non-GAAP financial measure that we believe will enhance a prospective investor's understanding of our ability to generate additional cash from operations and is an important financial measure for use in evaluating our financial performance. Our presentation of Adjusted Free Cash Flow is not intended to replace, and should not be considered superior to, the presentation of our net cash provided by operating activities determined in accordance with GAAP. Additionally, our definition of Adjusted Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view Adjusted Free Cash Flow as a measure that provides supplemental information to our condensed consolidated statements of cash flows. You should not consider Adjusted Free Cash Flow in isolation or as an alternative to the presentation of our financial results in accordance with GAAP. The presentation of Adjusted Free Cash Flow may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

<sup>(3)</sup> Net cash used in investing activities includes purchases of property, plant and equipment, which is also included in our computation of Adjusted Free Cash Flow.



## Appendix Table A-5: Net Debt Leverage Ratio

	March 31, 2025	March 31, 2024
	(in millions, except ratios)	
Total debt	\$ 868.6	\$ 875.3
Less:		
Cash and cash equivalents	127.5	103.1
Net debt	<u>\$ 741.1</u>	<u>\$ 772.2</u>
Trailing twelve months:		
Net (loss) income	\$ (11.5)	\$ 73.9
Adjusted EBITDA <sup>(1)</sup>	\$ 231.5	\$ 262.5
Net Debt to Net Income ratio	NM	10.4 x
Net Debt Leverage ratio	3.2 x	2.9 x

<sup>(1)</sup> Refer to Appendix Table A-1: Reconciliation of Net (Loss) Income to Adjusted EBITDA for the reconciliation to the most comparable GAAP financial measure.