



# THIRD QUARTER 2025 EARNINGS PRESENTATION

November 6, 2025



**Use of non-GAAP financial measures:** This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided. The company does not attempt to provide reconciliations of forward-looking non-GAAP guidance to the comparable GAAP measure because the impact and timing of the factors underlying the guidance assumptions are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, Ingevity believes such reconciliations would imply a degree of certainty that could be confusing to investors.

**Forward-looking statements:** This presentation contains “forward looking statements” within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements generally include the words “will,” “plans,” “intends,” “targets,” “expects,” “outlook,” “guidance,” “believes,” “anticipates” or similar expressions. Forward looking statements may include, without limitation, anticipated timing, results, charges and costs of any current or future repositioning of our Performance Chemicals segment, including the Divestiture, the oleo-based product refining transition, closure of our plants in Crossett, Arkansas and DeRidder, Louisiana, the timing and closing of the Divestiture, the potential benefits of any divestiture, acquisition or investment transaction, including the Divestiture and payment of any contingent consideration pursuant thereto, leadership transitions within our organization, expected financial positions, guidance, results of operations and cash flows; financing plans; business strategies and expectations; operating plans; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost reduction initiatives, plans and objectives; litigation-related strategies and outcomes; and markets for securities. Actual results could differ materially from the views expressed. Factors that could cause actual results to materially differ from those contained in the forward looking statements, or that could cause other forward looking statements to prove incorrect, include, without limitation, risks related to the satisfaction of the conditions to closing the Divestiture in the anticipated timeframe or at all; risks that the expected benefits from the Divestiture will not be realized or will not be realized within the expected time period; the risks that associated with the co-located businesses and potential impacts to our plant operations, charges, costs or actions, including adverse legal or regulatory actions, resulting from, or in connection with, the current or future repositioning of our Performance Chemicals segment, including the Divestiture, the oleo-based product refining transition, closure of our plants in Crossett, Arkansas and DeRidder, Louisiana; losses due to resale of crude tall oil at less than we paid for it; leadership transitions within our organization; adverse effects from general global economic, geopolitical and financial conditions beyond our control, including inflation, global trade tensions, and the Russia Ukraine war and conflict in the middle east; risks related to our international sales and operations, including changes in tariffs; adverse conditions in the automotive market; competition from substitute products, new technologies and new or emerging competitors; worldwide air quality standards; a decrease in government infrastructure spending; adverse conditions in cyclical end markets; the limited supply of or lack of access to sufficient raw materials, or any material increase in the cost to acquire such raw materials; issues with or integration of future acquisitions and other investments; the provision of services by third parties at several facilities; supply chain disruptions; natural disasters and extreme weather events; or other unanticipated problems such as labor difficulties (including work stoppages), equipment failure or unscheduled maintenance and repair; planned and unplanned production slowdowns and shutdowns, turnarounds and outages, attracting and retaining key personnel; dependence on certain large customers; legal actions associated with our intellectual property rights; protection of our intellectual property and other proprietary information; information technology security breaches and other disruptions; complications with designing or implementing our new enterprise resource planning system; government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies, tariffs and the chemicals industry; losses due to lawsuits arising out of environmental damage or personal injuries associated with chemical or other manufacturing processes; and the other factors detailed from time to time in the reports we file with the Securities and Exchange Commission (the “SEC”), including those described in Part I, Item 1A. Risk Factors in our most recent Annual Report on Form 10 K as well as in our other filings with the SEC. These forward-looking statements speak only to management’s beliefs as of the date of this presentation. Ingevity assumes no obligation to provide any revisions to, or update, any projections and forward-looking statements contained in this presentation.

# AGENDA

- 1 | Quarter Highlights & Updates
- 2 | Consolidated Financial Results
- 3 | Segment Performance
- 4 | Guidance
- 5 | Q&A

## THIRD QUARTER HIGHLIGHTS AND UPDATES

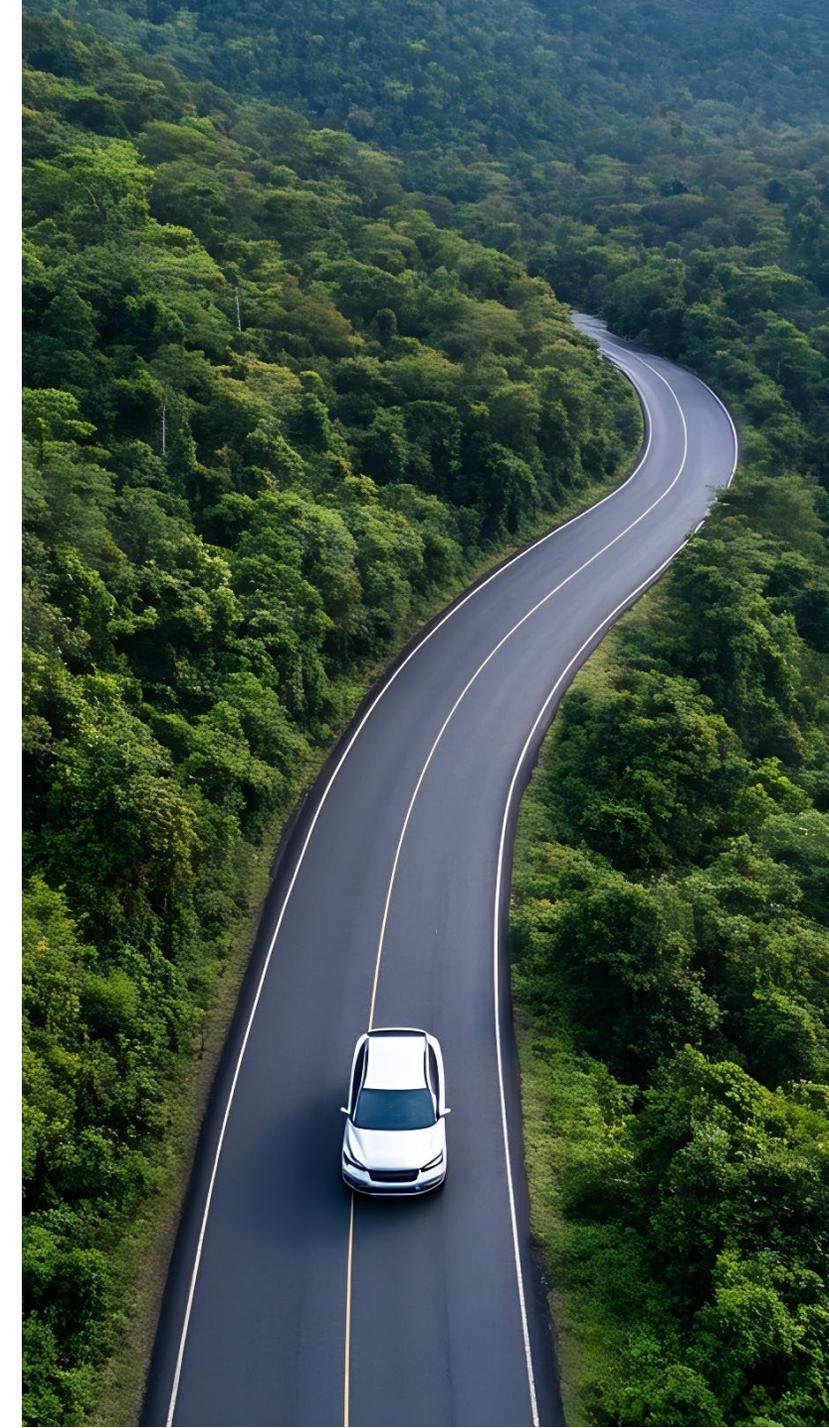
**Announced sale of the North Charleston crude tall oil refinery and the majority of the Industrial Specialties product line for \$110 million; reported as discontinued operations beginning in Q3**

**Total Adjusted EBITDA margin of 33.5% marks the 6<sup>th</sup> straight quarter of year-over-year improvement**

**Company generated \$118 million of free cash flow enabling accelerated net leverage improvement to 2.7x and share repurchases of \$25 million**

**Ruth Castillo named as senior vice president and president for Performance Materials**

**Will host a virtual Strategic Portfolio Update on December 8 to share results of portfolio review and our two-year outlook**



# THIRD QUARTER (Q3) CONSOLIDATED FINANCIAL PERFORMANCE

## Q3 Financials – Total Company<sup>(1)</sup>

| \$ in millions except percentage and EPS   | Q3<br>2025     | Q3<br>2024     | vs PY<br>Δ%      |
|--|----------------|----------------|------------------|
| <b>Total net sales</b>                     | <b>\$362.1</b> | <b>\$376.9</b> | <b>(3.9)%</b>    |
| Total adjusted gross profit                | \$162.5        | \$146.0        |                  |
| <i>% margin</i>                            | 44.9%          | 38.7%          | <b>620 bps</b>   |
| Total adjusted SG&A                        | \$42.2         | \$35.3         |                  |
| <i>% net sales</i>                         | 11.7%          | 9.4%           | <b>(230) bps</b> |
| Total adjusted other (income) expense, net | (\$0.9)        | \$4.3          |                  |
| <i>% net sales</i>                         | (0.3)%         | 1.1%           | <b>140 bps</b>   |
| <b>Total adjusted EBITDA</b>               | <b>\$121.2</b> | <b>\$106.4</b> | <b>13.9%</b>     |
| <b><i>% margin</i></b>                     | <b>33.5%</b>   | <b>28.2%</b>   | <b>530 bps</b>   |
| Total adjusted earnings                    | \$56.3         | \$40.2         |                  |
| <i>% net sales</i>                         | 15.5%          | 10.7%          | <b>480 bps</b>   |
| Total diluted adjusted EPS                 | \$1.52         | \$1.10         | <b>38.2%</b>     |

## Performance Highlights

Total net sales down 4% as growth in Road Technologies and Performance Materials was more than offset by declines in Industrial Specialties and Advanced Polymer Technologies

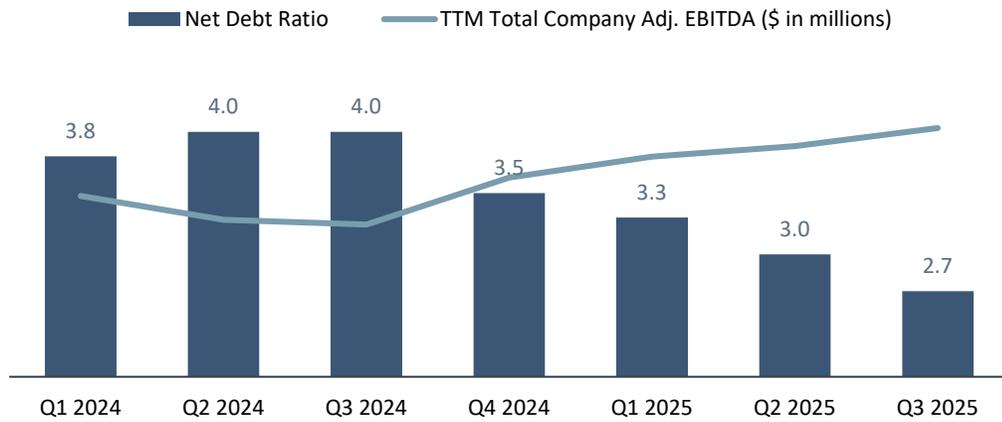
Total adjusted SG&A was higher due primarily to higher variable compensation expense on improved business results

Total adjusted gross profit, total adjusted EBITDA, and corresponding margins all improved due primarily to lower raw material costs in Industrial Specialties and successful execution of repositioning actions in the Performance Chemicals segment

(1) Beginning with the third quarter of 2025, the North Charleston crude tall oil refinery and the Industrial Specialties product line, excluding certain lignin-based dispersants, which are being sold (herein referred to as the “Divestiture”) and were previously included within the Performance Chemicals segment, are presented as discontinued operations. The amounts included within this table are presented on a Total Company basis, inclusive of both continuing operations and discontinued operations. The numbers on this slide are non-GAAP; please see the appendix for Ingevity’s use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

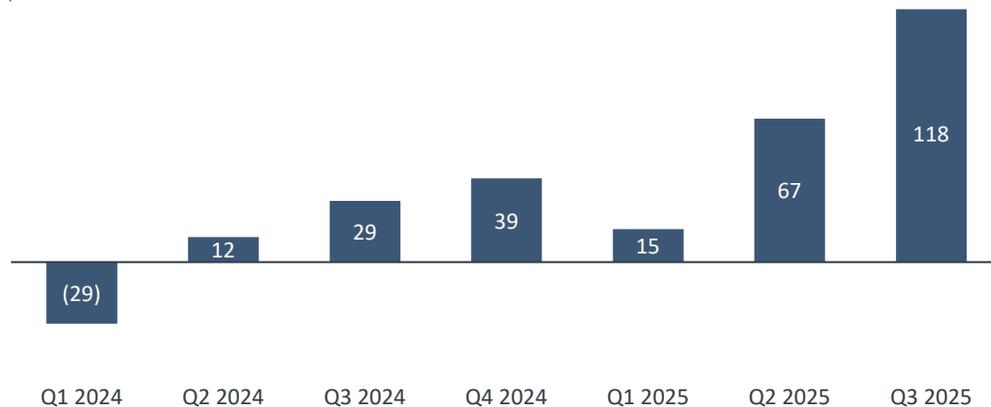
# Q3 2025 FINANCIAL METRICS AND HIGHLIGHTS

## Net Debt Ratio and Trailing Twelve Months (TTM) Total Adj. EBITDA<sup>(1)</sup>



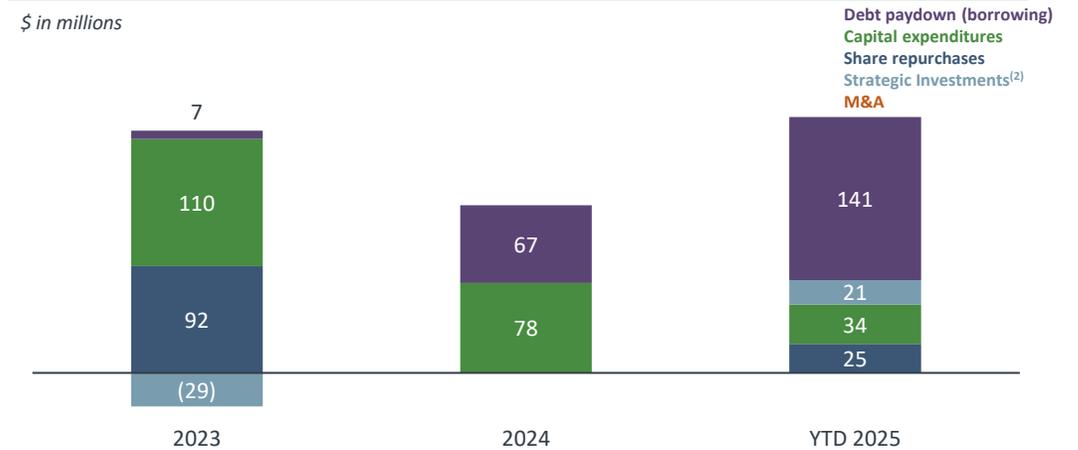
## Free Cash Flow<sup>(1)</sup>

\$ in millions



## Capital Allocation

\$ in millions



## Commentary

- Q3 free cash flow (“FCF”) for the company increased to \$118 million, driven by higher earnings and a benefit from working capital
- Strong free cash flow and improved Total Adjusted EBITDA enabled accelerated deleveraging and \$25 million in share repurchases
- Net debt ratio reduced to 2.7x

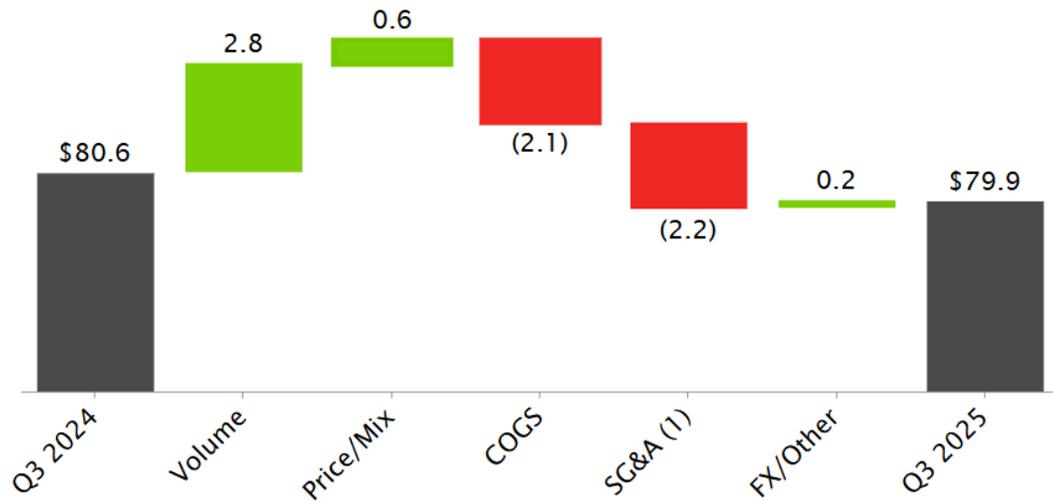
(1) Please see appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures

(2) Strategic Investments represent equity investments made to advance our organic and adjacent technology development

# PERFORMANCE MATERIALS

| \$ IN MILLIONS        | Q3 2025 | Q3 2024 | ▲ \$ VS. PRIOR YEAR | ▲ % VS. PRIOR YEAR |
|-----------------------|---------|---------|---------------------|--------------------|
| Net Sales             | 155.0   | 151.1   | 3.9                 | 2.6%               |
| Segment EBITDA        | 79.9    | 80.6    | (0.7)               | (0.9)%             |
| Segment EBITDA Margin | 51.5%   | 53.3%   |                     | (180) bps          |

## Q3 Segment EBITDA



## Performance Highlights

Sales increased 3% driven primarily by volume growth reflecting improved global auto production

Segment EBITDA and EBITDA margin lower as the benefit from increased volumes was offset primarily by higher variable compensation expense and a negative impact from FX

EBITDA margin remained strong at 51.5%



# ADVANCED POLYMER TECHNOLOGIES

| \$ IN MILLIONS        | Q3 2025 | Q3 2024 | ▲ \$ VS. PRIOR YEAR | ▲ % VS. PRIOR YEAR |
|-----------------------|---------|---------|---------------------|--------------------|
| Net Sales             | 38.2    | 48.8    | (10.6)              | (21.7)%            |
| Segment EBITDA        | 9.9     | 9.8     | 0.1                 | 1.0%               |
| Segment EBITDA Margin | 25.9%   | 20.1%   |                     | 580 bps            |

## Q3 Segment EBITDA



## Performance Highlights

Sales declined across all regions due to continued weak industrial demand, indirect tariff impacts and increased competition in China

Segment EBITDA margin up primarily due to lower energy and raw material costs, improved plant efficiency and favorable FX



# PERFORMANCE CHEMICALS

## Performance Chemicals, Combining Continuing and Discontinued Operations <sup>(1)</sup>

| \$ IN MILLIONS                        | Q3 2025      | Q3 2024      | ▲ \$ VS. PRIOR YEAR | ▲ % VS. PRIOR YEAR |
|---------------------------------------|--------------|--------------|---------------------|--------------------|
| <b>Combined Net Sales</b>             | <b>168.9</b> | <b>177.0</b> | <b>(8.1)</b>        | <b>(4.6)%</b>      |
| Road Technologies <sup>(2)</sup>      | 139.9        | 133.9        | 6.0                 | 4.5%               |
| Industrial Specialties <sup>(2)</sup> | 29.0         | 43.1         | (14.1)              | (32.7)%            |
| <b>Combined Segment EBITDA</b>        | <b>31.4</b>  | <b>19.8</b>  | <b>11.6</b>         | <b>58.6%</b>       |
| <b>Combined Segment EBITDA Margin</b> | <b>18.6%</b> | <b>11.2%</b> |                     | <b>740 bps</b>     |

## Q3 Combined Segment EBITDA



## Combined Performance Highlights

Record Q3 sales in the North America pavement market were offset by lower sales in Industrial Specialties due to repositioning actions

Combined segment EBITDA and EBITDA margins were higher due to lower cost raw materials and the successful execution of repositioning actions

## Divestiture Q3 Results <sup>(1)</sup>

|  | Q3 2025 | Full Year 2025 (Forecast)        |
|--|---------|----------------------------------|
| Sales Contribution                         | 29.0    | ~130                             |
| EBITDA Contribution, net of indirect costs | 6.6     | ~\$5 – 10<br>(~6% EBITDA Margin) |
| FCF Contribution                           | ~10     | ~40                              |

## Commentary

- Indirect costs of \$4.2 million in Q3 associated with the Divestiture are not eligible for discontinued operations presentation and are included in continuing operations
  - Full-year indirect costs are estimated to be ~\$15 million and are expected to be eliminated by the end 2026
- Full-year FCF benefit of ~\$40 million due primarily to lower working capital

(1) Beginning with the third quarter of 2025, the North Charleston crude tall oil refinery and the Industrial Specialties product line, excluding certain lignin-based dispersants, which are being sold (herein referred to as the "Divestiture") and were previously included within the Performance Chemicals segment, are presented as discontinued operations. The amounts included within this table are presented on a Total Company basis, inclusive of both continuing operations and discontinued operations. The numbers on this slide are non-GAAP; please see the appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures and reconciliations to the nearest GAAP financial measures.

(2) Certain lignin-based dispersants not included in the Divestiture are now reported in Road Technologies, previously reported in Industrial Specialties

(3) SG&A includes research and technical expenses

## 2025 GUIDANCE AND OUTLOOK

*Ingevity increases FCF guide and improves year-end leverage target; revises high-end of its revenue and EBITDA range to reflect continued pressure on the Advanced Polymer Technologies segment*

### Full Year Guidance (Includes Continuing and Discontinued Operations)

| Financial Metric                 | FY Guidance           |
|----------------------------------|-----------------------|
| Total Net Sales <sup>(1)</sup>   | \$1.25 – 1.35 billion |
| Total Adj. EBITDA <sup>(1)</sup> | \$390 – 405 million   |
| Capital Expenditures             | \$50 – 70 million     |
| Free Cash Flow <sup>(1)</sup>    | \$250 – 270 million   |
| Net Debt Ratio <sup>(1)</sup>    | ~2.6x                 |
| Effective Tax Rate               | 22 - 24%              |

### Full Year Guidance Considerations

- Performance Materials full-year sales expected to be flat to slightly down; full-year EBITDA margins expected to remain >50%
- Advanced Polymer Technologies full-year sales expected to be down ~15% due to indirect tariff impacts and increased competition in China; full-year EBITDA margins in the mid-teens
- Performance Chemicals, inclusive of discontinued operations, expected to generate full-year EBITDA margins in the high-single to low-double digits; excluding discontinued operations, segment margins expected to be in the mid-teens
- Full-year FCF guide includes ~\$40 million from discontinued operations

(1) This is a non-GAAP financial measure; please see the appendix for Ingevity's use of non-GAAP financial measures, definitions of those financial measures, and reconciliations to the nearest GAAP financial measures.



## FOR MORE INFORMATION

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### Investors

John E. Nypaver, Jr.

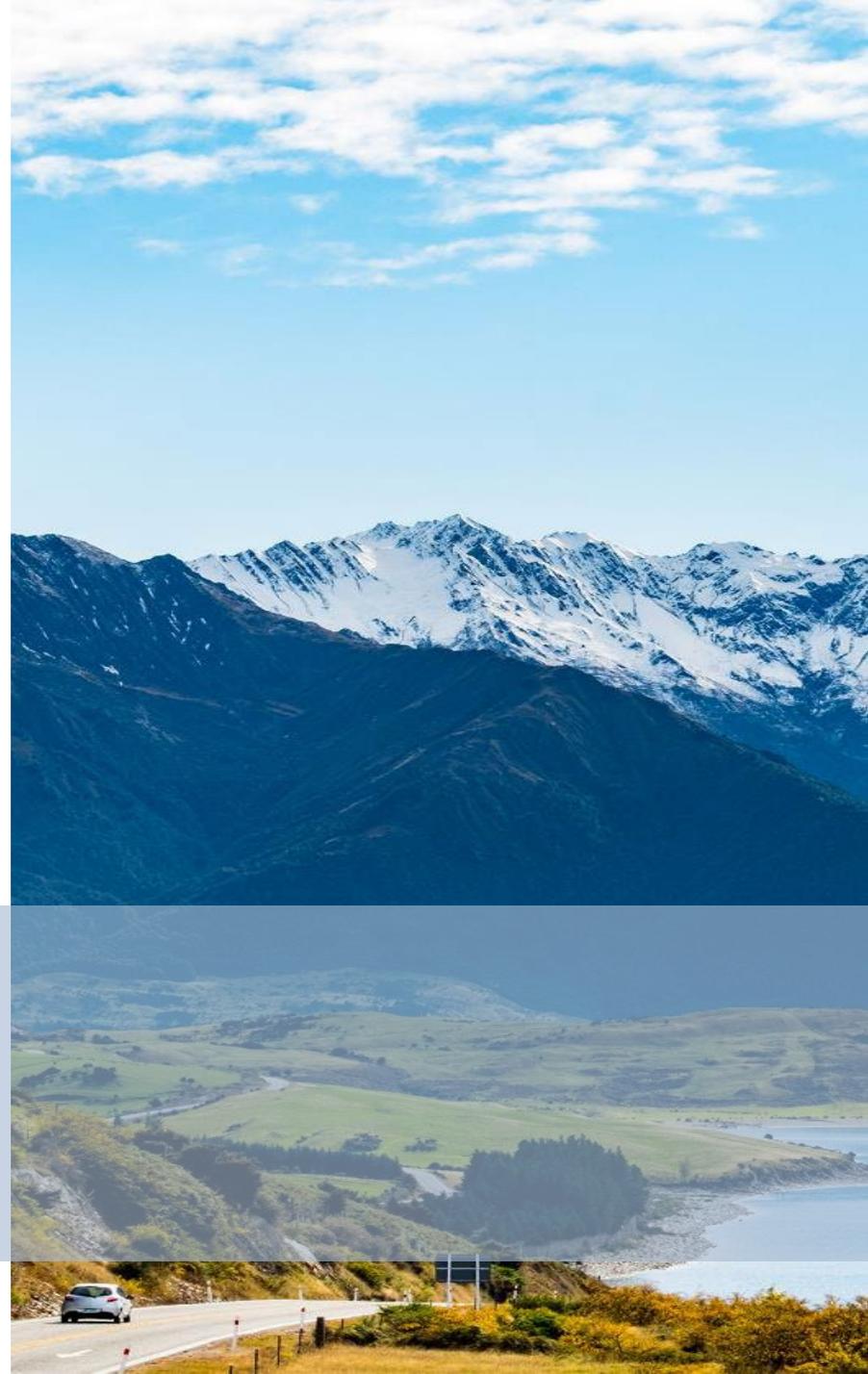
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### Media

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Thank you for your interest in Ingevity.



# APPENDIX

## 2025 Guidance Reconciliation<sup>(1)</sup>

*Beginning with Q3 2025 reporting, the CTO refinery and portions of the Industrial Specialties product line (“Divestiture”), previously included within the Performance Chemicals segment, are now shown as Discontinued Operations*

The reconciliation provided below bridges Full Year Guidance, inclusive of Continuing and Discontinued Operations, to Full Year Guidance on a Continuing Operations basis.

| <b>Financial Metric</b> | <b>Full Year Guidance<sup>(2)</sup></b> | <b>Divestiture<sup>(3)</sup></b> | <b>Full Year Guidance<br/>Ex. Divestiture</b> | <b>Divestiture -<br/>Indirect Costs<sup>(4)</sup></b> | <b>Full Year Guidance<br/>Continuing Operations</b> |
|-------------------------|---|----------------------------------|---|---|---|
| Net Sales               | \$1.25 - \$1.35 billion                 | (~\$130 million)                 | \$1.12 - \$1.22 billion                       |   | \$1.12 - \$1.27 billion                             |
| Adj. EBITDA             | \$390 - \$405 million                   | (\$5 - \$10 million)             | \$380 - 400 million                           | (~\$15 million)                                       | \$365 - \$385 million                               |
| Adj. EBITDA Margin      | 28.9 - 32.4%                            | 3.8 - 7.8%                       | 29.9 - 36.6%                                  |   | 28.7 - 34.4%  |

(1) All figures are presented on a non-GAAP financial measure basis. Please refer to the following slides within this appendix for Ingevity's use of non-GAAP financial measures, their definitions, and reconciliations to the nearest GAAP financial measures.

(2) Amounts are inclusive of Continuing and Discontinued Operations.

(3) Represents the Divestiture, inclusive of indirect costs. The Divestiture, excluding indirect costs, is now reported as Discontinued Operations.

(4) Indirect Costs represent Corporate and Performance Chemical shared service support costs provided to the Divestiture. These costs do not meet the criteria for discontinued operations accounting and must be reported within continuing operations. We expect to eliminate these indirect costs by the end of 2026.

# Non-GAAP Financial Measures

Ingevity has presented certain financial measures, defined below, which have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and has provided a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP on the following pages. These financial measures are not meant to be considered in isolation nor as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. Investors should consider the limitations associated with these non-GAAP measures, including the potential lack of comparability of these measures from one company to another.

We believe these non-GAAP financial measures provide management as well as investors, potential investors, securities analysts, and others with useful information to evaluate the performance of the business, because such measures, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance, liquidity measures, and projected future results.

Ingevity uses the following non-GAAP measures:

**Adjusted earnings (loss) from continuing operations** is defined as net income (loss) plus restructuring and other (income) charges, net, goodwill impairment charges, acquisition and other-related (income) costs, pension and postretirement settlement and curtailment (income) charges, (gain) loss on strategic investments, debt refinancing fees, litigation verdict charges, proxy contest charges, portfolio review expenses, and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

**Adjusted earnings (loss) from discontinued operations** is defined as net income (loss) plus restructuring and other (income) charges, net, goodwill impairment charges, acquisition and other-related (income) costs, loss on CTO resales, CTO supply contract termination charges, (gain) loss on strategic investments, and the income tax expense (benefit) on those items, less the provision (benefit) from certain discrete tax items.

**Total adjusted earnings (loss)** is defined as Adjusted earnings (loss) from continuing operations and Adjusted earnings (loss) from discontinued operations.

**Diluted adjusted earnings (loss) from continuing operations per share** is defined as diluted earnings (loss) per common share plus restructuring and other (income) charges, net, per share, goodwill impairment charges per share, acquisition and other-related (income) costs per share, pension and postretirement settlement and curtailment (income) charges per share, (gain) loss on strategic investments per share, debt refinancing fees per share, litigation verdict charge per share, proxy contest charges per share, portfolio review expenses per share, and the income tax expense (benefit) per share on those items, less the provision (benefit) from certain discrete tax items per share.

**Diluted adjusted earnings (loss) from discontinued operations per share** is defined as diluted earnings (loss) per common share plus restructuring and other (income) charges, net, per share, goodwill impairment charges per share, acquisition and other-related (income) costs per share, loss on CTO resales per share, CTO supply contract termination charges per share, (gain) loss on strategic investments per share, and the income tax expense (benefit) per share on those items, less the provision (benefit) from certain discrete tax items per share.

**Total diluted adjusted earnings (loss) per share** is defined as diluted adjusted earnings (loss) from continuing operations per share and diluted adjusted earnings (loss) from discontinued operations per share.

**Adjusted EBITDA from continuing operations** is defined as net income (loss) plus interest expense, net, provision (benefit) for income taxes, depreciation, amortization, restructuring and other (income) charges, net, goodwill impairment charges, acquisition and other-related (income) costs, litigation verdict charges, (gain) loss on strategic investments, proxy contest charges, portfolio review expenses, and pension and postretirement settlement and curtailment (income) charges, net.

**Adjusted EBITDA from discontinued operations** is defined as net income (loss) plus interest expense, net, provision (benefit) for income taxes, depreciation, amortization, restructuring and other (income) charges, net, goodwill impairment charges, acquisition and other-related (income) costs, (gain) loss on strategic investments, loss on CTO resales, and CTO supply contract termination charges.

**Total adjusted EBITDA** is defined as Adjusted EBITDA from continuing operations and Adjusted EBITDA from discontinued operations.

**Adjusted EBITDA margin from continuing operations** is defined as Adjusted EBITDA from continuing operations divided by Net sales from continued operations

**Adjusted EBITDA margin from discontinued operations** is defined as Adjusted EBITDA from discontinued operations divided by Net sales from discontinued operations

**Total adjusted EBITDA margin** is defined as Total Adjusted EBITDA divided by Total net sales.

**Total Net Sales** is defined as Net sales from continuing operations and Net sales from discontinued operations

**Net Debt** is defined as the sum of notes payable, short-term debt, current maturities of long-term debt and long-term debt including finance lease obligations less the sum of cash and cash equivalents, restricted cash associated with our new market tax credit financing arrangement, and restricted investment associated with certain finance lease obligations, excluding the allowance for credit losses on held-to-maturity debt securities held within the restricted investment.

**Net Debt Ratio** is defined as Net Debt divided by the last twelve months Total Adjusted EBITDA.

**Free Cash Flow** is defined as the sum of net cash provided by (used in) the following items: operating activities less capital expenditures.

# Non-GAAP Financial Measures

**Total adjusted gross profit** is defined as gross profit from continuing operations plus gross profit from discontinued operations plus depreciation and amortization

**Total adjusted gross margin** is defined as Total adjusted gross profit divided by Total net sales

**Total adjusted other (income) expense, net** is defined as other (income) expense, net from continuing operations plus other (income) expense, net from discontinued operations less (gain) loss on strategic investments, loss on CTO resales, CTO supply contract termination charges, proxy contest charges, portfolio review expenses, depreciation and amortization.

**Total adjusted other (income) expense, net as a percent of sales** is defined as Total adjusted other (income) expense, net divided by Total Net sales.

**Total Adjusted SG&A** is defined as selling, general, and administrative costs from continuing operations plus research and technical expenses from continuing operations plus selling, general, and administrative costs from discontinued operations plus research and technical expenses from discontinued operations less depreciation and amortization.

**Total Adjusted SG&A as a Percent of Sales** is defined as Total adjusted SG&A divided by Total Net sales.

**Combined Net sales** is defined as Performance Chemicals Net sales from continuing operations plus Performance Chemicals Net sales from discontinued operations

**Combined Segment EBITDA** is defined as Performance Chemicals Segment EBITDA from continuing operations plus EBITDA from discontinued operations

**Combined Segment EBITDA Margin** is defined as Combined Segment EBITDA divided by Combined Net sales

Ingevity's management also uses the above financial measures as the primary measures of profitability and liquidity of the business. In addition, Ingevity believes Total Adjusted EBITDA and Total Adjusted EBITDA Margin are useful measures because they exclude the effects of financing and investment activities as well as non-operating activities.

A reconciliation of net income to Total Adjusted EBITDA as projected for 2025 is not provided. Ingevity does not forecast net income as it cannot, without unreasonable effort, estimate or predict with certainty various components of net income. These components, net of tax, include further restructuring and other income (charges), net; additional acquisition and other-related (income) costs; additional pension and postretirement settlement and curtailment (income) charges; and revisions due to legislative tax rate changes. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future, other items with similar characteristics to those currently included in Total Adjusted EBITDA, that have a similar impact on the comparability of periods, and which are not known at this time, may exist and impact Total Adjusted EBITDA.

**Reconciliation of Net Income (Loss) from Continuing Operations (GAAP) and Net Income (Loss) from Discontinued Operations (GAAP) to Adjusted Earnings (Loss) from Continuing Operations (Non-GAAP), Adjusted Earnings (Loss) from Discontinued Operations (Non-GAAP), and Total Adjusted Earnings (Loss) (Non-GAAP)**

| <i>In millions, except per data (unaudited)</i>                         | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                  |
|---|----------------------------------|-----------------|---------------------------------|------------------|
|   | 2025                             | 2024            | 2025                            | 2024             |
| <b>Net income (loss) from continuing operations (GAAP)</b>              | \$ 40.8                          | \$ 47.5         | \$ (71.5)                       | \$ (141.0)       |
| Restructuring and other (income) charges <sup>(1)</sup>                 | 1.0                              | 3.3             | 10.1                            | 8.3              |
| Goodwill impairment <sup>(2)</sup>                                      | —                                | —               | 183.8                           | 306.6            |
| Acquisition and other related costs <sup>(3)</sup>                      | —                                | (0.1)           | —                               | —                |
| (Gain) loss on strategic investments <sup>(4)</sup>                     | —                                | 2.2             | 2.5                             | 2.1              |
| Proxy contest charges <sup>(5)</sup>                                    | —                                | —               | 8.2                             | —                |
| Portfolio review expenses <sup>(6)</sup>                                | 1.1                              | —               | 1.1                             | —                |
| Tax effect on items above <sup>(7)</sup>                                | (0.5)                            | (1.0)           | (51.2)                          | (74.2)           |
| Certain discrete tax provision (benefit) <sup>(8)</sup>                 | 5.9                              | (3.4)           | 47.2                            | 21.0             |
| <b>Adjusted earnings (loss) from continuing operations (Non-GAAP)</b>   | <u>\$ 48.3</u>                   | <u>\$ 48.5</u>  | <u>\$ 130.2</u>                 | <u>\$ 122.8</u>  |
| <b>Net income (loss) from discontinued operations (GAAP)</b>            | \$ 2.7                           | \$ (154.7)      | \$ (11.0)                       | \$ (305.9)       |
| Restructuring and other (income) charges, net <sup>(1)</sup>            | 8.8                              | 83.6            | 33.9                            | 154.5            |
| Goodwill impairment charge <sup>(2)</sup>                               | —                                | —               | —                               | 42.5             |
| Loss on CTO resales <sup>(9)</sup>                                      | —                                | 0.8             | —                               | 50.8             |
| CTO supply contract termination charges <sup>(10)</sup>                 | —                                | 100.0           | —                               | 100.0            |
| (Gain) loss on strategic investments <sup>(4)</sup>                     | —                                | 4.5             | —                               | 9.3              |
| Tax effect on items above <sup>(7)</sup>                                | (2.0)                            | (42.3)          | (7.9)                           | (83.8)           |
| Certain discrete tax provision (benefit) <sup>(8)</sup>                 | (1.5)                            | (0.2)           | (1.5)                           | 3.4              |
| <b>Adjusted earnings (loss) from discontinued operations (Non-GAAP)</b> | <u>\$ 8.0</u>                    | <u>\$ (8.3)</u> | <u>\$ 13.5</u>                  | <u>\$ (29.2)</u> |
| <b>Total adjusted earnings (loss) (Non-GAAP)</b>                        | <u>\$ 56.3</u>                   | <u>\$ 40.2</u>  | <u>\$ 143.7</u>                 | <u>\$ 93.6</u>   |

**Reconciliation of Net Income (Loss) from Continuing Operations (GAAP) and Net Income (Loss) from Discontinued Operations (GAAP) to Adjusted Earnings (Loss) from Continuing Operations (Non-GAAP), Adjusted Earnings (Loss) from Discontinued Operations (Non-GAAP), and Total Adjusted Earnings (Loss) (Non-GAAP)**

- (1) We regularly perform strategic reviews and assess the return on our operations, which sometimes results in a plan to restructure the business. These costs are excluded from our reportable segment results; details of which are included in the table on the slide titled **Restructuring and other (income) charges**.
- (2) During the second quarter of 2025, the company concluded that the carrying value of the Advanced Polymer Technologies reporting unit exceeded its fair value, resulting in a non-cash goodwill impairment charge. During the second quarter of 2024, the company concluded that the carrying value of the Performance Chemicals reporting unit exceeded its fair value, resulting in a non-cash goodwill impairment charge.
- (3) Charges represent (income) losses incurred to complete and integrate acquisitions and other strategic investments. Charges may include the expensing of the inventory fair value step-up resulting from the application of purchase accounting for acquisitions and certain legal and professional fees associated with the completion of acquisitions and strategic investments. For the three and nine months ended September 30, 2024, charges relate to the Performance Chemicals reportable segment.
- (4) We exclude gains and losses from strategic investments from our segment results, as well as our non-GAAP financial measures, because we do not consider such gains or losses to be directly associated with the operational performance of the segment. We believe that the inclusion of such gains or losses, would impair the factors and trends affecting the historical financial performance of our reportable segments. We continue to include undistributed earnings or loss, distributions, amortization or accretion of basis differences, and other-than-temporary impairments for equity method investments that we believe are directly attributable to the operational performance of such investments, in our reportable segment results.

| <i>In millions</i>                   | Three Months Ended September 30, |        | Nine Months Ended September 30, |          |
|--------------------------------------|----------------------------------|--------|---------------------------------|----------|
|                                      | 2025                             | 2024   | 2025                            | 2024     |
| Performance Materials                | \$ —                             | \$ —   | \$ —                            | \$ (0.1) |
| Performance Chemicals                | —                                | —      | —                               | —        |
| Advanced Polymer Technologies        | —                                | 2.2    | 2.5                             | 2.2      |
| (Gain) loss on strategic investments | \$ —                             | \$ 2.2 | \$ 2.5                          | \$ 2.1   |

- (5) Charges represent legal and other professional service fees as well as incremental proxy solicitation costs related to a proxy contest.
- (6) Charges represent professional service fees related to a review of the company's portfolio.
- (7) Income tax impact of non-GAAP adjustments is the summation of the calculated income tax charge related to each pre-tax non-GAAP adjustment. The non-GAAP adjustments relate primarily to adjustments in the United States. As such, the income tax effect is calculated using the statutory tax rates of 21% for the United States and approximately 2.5% for state and local taxes, applied to the non-GAAP adjustments.
- (8) Represents certain discrete tax items such as excess tax benefits on stock compensation and impacts of legislative tax rate changes.
- (9) Due to the DeRidder Plant closure and the corresponding reduced CTO refining capacity, we were obligated, under an existing CTO supply contract, to purchase CTO through 2025 at amounts in excess of required CTO volumes. On July 1, 2024, the CTO supply contract that resulted in these excess CTO volumes was terminated. As a result of the termination, the purchases under the CTO supply contract ended effective June 30, 2024. The CTO resale activity described above ended in 2024.
- (10) As consideration for the termination of the CTO supply contract, we made a cash payment in the amount of \$50.0 million on July 1, 2024 and an additional cash payment in the amount of \$50.0 million on October 8, 2024. Since this contract termination is directly attributable to the Performance Chemicals' repositioning, that is, it does not represent normal, recurring expenses necessary to operate our business, we have excluded the CTO supply contract termination charges for the purposes of calculating our non-GAAP financial performance measures.

**Reconciliation of Diluted Earnings (Loss) from Continuing Operations per Share (GAAP) and Diluted Earnings (Loss) from Discontinued Operations per Share (GAAP) to Diluted Adjusted Earnings (Loss) Per Share (Non-GAAP), Diluted Adjusted Earnings (Loss) from Discontinued Operations Per Share (Non-GAAP), and Total Diluted Adjusted Earnings (Loss) Per Share (Non-GAAP)**

| <i>In millions, except per data (unaudited)</i>   | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                  |
|---|----------------------------------|------------------|---------------------------------|------------------|
|   | 2025                             | 2024             | 2025                            | 2024             |
| <b>Diluted earnings (loss) from continuing operations per share (GAAP)</b>                | \$ 1.10                          | \$ 1.30          | \$ (1.97)                       | \$ (3.88)        |
| Restructuring and other (income) charges  | 0.03                             | 0.09             | 0.28                            | 0.25             |
| Goodwill impairment   | —                                | —                | 5.01                            | 8.40             |
| Acquisition and other related costs   | —                                | —                | —                               | —                |
| (Gain) loss on strategic investments  | —                                | 0.06             | 0.07                            | 0.06             |
| Proxy contest charges   | —                                | —                | 0.22                            | —                |
| Portfolio review expenses   | 0.03                             | —                | 0.03                            | —                |
| Tax effect on items above   | (0.01)                           | (0.03)           | (1.38)                          | (2.03)           |
| Certain discrete tax provision (benefit)  | 0.16                             | (0.09)           | 1.28                            | 0.58             |
| <b>Diluted adjusted earnings (loss) per share (Non-GAAP)</b>                              | <u>\$ 1.31</u>                   | <u>\$ 1.33</u>   | <u>\$ 3.54</u>                  | <u>\$ 3.38</u>   |
| <b>Diluted earnings (loss) from discontinued operations per share (GAAP)</b>              | \$ 0.08                          | \$ (4.24)        | \$ (0.30)                       | \$ (8.43)        |
| Restructuring and other (income) charges, net   | 0.23                             | 2.30             | 0.92                            | 4.23             |
| Goodwill impairment charge  | —                                | —                | —                               | 1.22             |
| Loss on CTO resales   | —                                | 0.02             | —                               | 1.40             |
| CTO supply contract termination charges   | —                                | 2.75             | —                               | 2.75             |
| (Gain) loss on strategic investments  | —                                | 0.12             | —                               | 0.25             |
| Tax effect on items above   | (0.06)                           | (1.17)           | (0.22)                          | (2.33)           |
| Certain discrete tax provision (benefit)  | (0.04)                           | (0.01)           | (0.04)                          | 0.09             |
| <b>Diluted adjusted earnings (loss) from discontinued operations per share (Non-GAAP)</b> | <u>\$ 0.21</u>                   | <u>\$ (0.23)</u> | <u>\$ 0.36</u>                  | <u>\$ (0.82)</u> |
| <b>Total diluted adjusted earnings (loss) per share (Non-GAAP)</b>                        | <u>\$ 1.52</u>                   | <u>\$ 1.10</u>   | <u>\$ 3.90</u>                  | <u>\$ 2.56</u>   |
| Weighted average common shares outstanding - Diluted <sup>(1)</sup>                       | 37.0                             | 36.5             | 36.8                            | 36.5             |

(1) The average number of shares outstanding used in the nine months ended September 30, 2025 diluted adjusted earnings (loss) per share computation (Non-GAAP) includes 0.4 million diluted shares. The average number of shares outstanding used in the three and nine months ended September 30, 2024 diluted adjusted earnings (loss) per share computation (Non-GAAP) includes 0.2 million diluted shares. This number of shares differs from the average number of shares outstanding used in diluted earnings (loss) per share computations (GAAP) as we had a net loss from continuing operations on a GAAP basis.

## Restructuring and other (income) charges

| <i>In millions</i>  | Three Months Ended September 30, |        | Nine Months Ended September 30, |        |
|---|----------------------------------|--------|---------------------------------|--------|
|   | 2025                             | 2024   | 2025                            | 2024   |
| Work force reductions and other                                 | \$ 0.3                           | \$ —   | \$ 8.0                          | \$ —   |
| Performance Chemicals repositioning                             | 0.7                              | 2.0    | 2.1                             | 3.4    |
| Restructuring charges <sup>(1)</sup>                            | \$ 1.0                           | \$ 2.0 | \$ 10.1                         | \$ 3.4 |
| North Charleston plant transition                               | —                                | 1.3    | —                               | 4.9    |
| Other (income) charges, net <sup>(1)</sup>                      | \$ —                             | \$ 1.3 | \$ —                            | \$ 4.9 |
| Restructuring and other (income) charges, net <sup>(2)(3)</sup> | \$ 1.0                           | \$ 3.3 | \$ 10.1                         | \$ 8.3 |

(1) Amounts are recorded within Restructuring and other (income) charges, net on the condensed consolidated statement of operations.

(2) For information on our Workforce reductions and other, Performance Chemicals' repositioning, and North Charleston plant transition costs please refer to Note 15, Restructuring and Other (Income) Charges, net, in the Notes to the Consolidated Financial Statements included in the Company's Form 10-K for the year ended December 31, 2024, filed on February 19, 2025. An update has been provided in subsequent filings of the Company's Form 10-Q in 2025.

(3) The table below provides an allocation of these charges between our three reportable segments to provide investors, potential investors, securities analysts and others with the information, should they choose, to apply such (income) charges to each respective reportable segment for which the charges relate.

| <i>In millions</i>                                     | Three Months Ended September 30, |        | Nine Months Ended September 30, |        |
|--|----------------------------------|--------|---------------------------------|--------|
|  | 2025                             | 2024   | 2025                            | 2024   |
| Performance Materials                                  | \$ —                             | \$ 0.6 | \$ —                            | \$ 0.7 |
| Performance Chemicals                                  | 0.2                              | 1.2    | 1.4                             | 3.7    |
| Advanced Polymer Technologies                          | 0.1                              | 0.2    | 6.6                             | 0.1    |
| Indirect costs allocated to Divestiture <sup>(1)</sup> | 0.7                              | 1.3    | 2.1                             | 3.8    |
| Restructuring and other (income) charges, net          | \$ 1.0                           | \$ 3.3 | \$ 10.1                         | \$ 8.3 |

(1) Includes indirect costs previously allocated to the Divestiture that are not eligible for discontinued operations accounting treatment.

**Reconciliation of Net Income (Loss) from Continuing Operations (GAAP) and Net Income (Loss) from Discontinued Operations (GAAP) to Adjusted EBITDA from Continuing Operations (Non-GAAP), Adjusted EBITDA from Discontinued Operations (Non-GAAP), and Total Adjusted EBITDA (Non-GAAP)**

| <i>In millions, except percentages (unaudited)</i>           | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                 |
|--|----------------------------------|-----------------|---------------------------------|-----------------|
|  | 2025                             | 2024            | 2025                            | 2024            |
| <b>Net income (loss) from continuing operations (GAAP)</b>   | \$ 40.8                          | \$ 47.5         | \$ (71.5)                       | \$ (141.0)      |
| Provision (benefit) for income taxes                         | 21.4                             | 6.5             | 34.8                            | (23.6)          |
| Interest expense, net  | 18.4                             | 23.8            | 56.4                            | 69.3            |
| Depreciation and amortization                                | 27.7                             | 25.2            | 77.4                            | 75.0            |
| Restructuring and other (income) charges, net <sup>(1)</sup> | 1.0                              | 3.3             | 10.1                            | 8.3             |
| Goodwill impairment <sup>(1)</sup>                           | —                                | —               | 183.8                           | 306.6           |
| Acquisition and other related costs <sup>(1)</sup>           | —                                | (0.1)           | —                               | —               |
| (Gain) loss on strategic investments <sup>(1)</sup>          | —                                | 2.2             | 2.5                             | 2.1             |
| Proxy contest charges <sup>(1)</sup>                         | —                                | —               | 8.2                             | —               |
| Portfolio review expenses <sup>(1)</sup>                     | 1.1                              | —               | 1.1                             | —               |
| <b>Adjusted EBITDA from continuing operations (Non-GAAP)</b> | <u>\$ 110.4</u>                  | <u>\$ 108.4</u> | <u>\$ 302.8</u>                 | <u>\$ 296.7</u> |
| Net sales from continuing operations                         | \$ 333.1                         | \$ 333.8        | \$ 912.5                        | \$ 936.8        |
| Net income (loss) from continuing operations margin          | 12.2 %                           | 14.2 %          | (7.8)%                          | (15.1)%         |
| <b>Adjusted EBITDA from continuing operations margin</b>     | <b>33.1 %</b>                    | <b>32.5 %</b>   | <b>33.2 %</b>                   | <b>31.7 %</b>   |

(1) For more information on these charges, refer to the Reconciliation of Adjusted Earnings table on the slide titled Reconciliation of Net Income (Loss) (GAAP) and Diluted Earnings (Loss) Per Share (GAAP) to Adjusted Earnings (Loss) (Non-GAAP) and Diluted Adjusted Earnings (Loss) per share (Non-GAAP).

**Reconciliation of Net Income (Loss) from Continuing Operations (GAAP) and Net Income (Loss) from Discontinued Operations (GAAP) to Adjusted EBITDA from Continuing Operations (Non-GAAP), Adjusted EBITDA from Discontinued Operations (Non-GAAP), and Total Adjusted EBITDA (Non-GAAP)**

| <i>In millions, except percentages (unaudited)</i>                    | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                  |
|---|----------------------------------|-----------------|---------------------------------|------------------|
|   | 2025                             | 2024            | 2025                            | 2024             |
| <b>Net income (loss) from discontinued operations (GAAP)</b>          | \$ 2.7                           | \$ (154.7)      | \$ (11.0)                       | \$ (305.9)       |
| Provision (benefit) for income taxes                                  | (1.0)                            | (37.2)          | (4.3)                           | (73.9)           |
| Depreciation and amortization   | 0.3                              | 1.0             | 1.1                             | 8.1              |
| Restructuring and other (income) charges, net <sup>(1)</sup>          | 8.8                              | 83.6            | 33.9                            | 154.5            |
| Goodwill impairment <sup>(1)</sup>                                    | —                                | —               | —                               | 42.5             |
| Loss on CTO resales <sup>(1)</sup>                                    | —                                | 0.8             | —                               | 50.8             |
| CTO supply contract termination charges <sup>(1)</sup>                | —                                | 100.0           | —                               | 100.0            |
| (Gain) loss on strategic investments <sup>(1)</sup>                   | —                                | 4.5             | —                               | 9.3              |
| <b>Adjusted EBITDA from discontinued operations (Non-GAAP)</b>        | <b>\$ 10.8</b>                   | <b>\$ (2.0)</b> | <b>\$ 19.7</b>                  | <b>\$ (14.6)</b> |
| Net sales from discontinued operations                                | \$ 29.0                          | \$ 43.1         | \$ 98.7                         | \$ 170.8         |
| Net income (loss) from discontinued operations margin                 | 9.3 %                            | (358.9)%        | (11.1)%                         | (179.1)%         |
| <b>Adjusted EBITDA margin from discontinued operations (Non-GAAP)</b> | <b>37.2 %</b>                    | <b>(4.6)%</b>   | <b>20.0 %</b>                   | <b>(8.5)%</b>    |
| <b>Adjusted EBITDA from continuing operations (Non-GAAP)</b>          | <b>\$ 110.4</b>                  | <b>\$ 108.4</b> | <b>\$ 302.8</b>                 | <b>\$ 296.7</b>  |
| <b>Adjusted EBITDA from discontinued operations (Non-GAAP)</b>        | <b>10.8</b>                      | <b>(2.0)</b>    | <b>19.7</b>                     | <b>(14.6)</b>    |
| <b>Total Adjusted EBITDA (Non-GAAP)</b>                               | <b>\$ 121.2</b>                  | <b>\$ 106.4</b> | <b>\$ 322.5</b>                 | <b>\$ 282.1</b>  |
| Total Net sales (Non-GAAP)  | \$ 362.1                         | \$ 376.9        | \$ 1,011.2                      | \$ 1,107.6       |
| Net income (loss) as a percentage of Total Net sales                  | 12.0 %                           | (28.4)%         | (8.2)%                          | (40.3)%          |
| <b>Total Adjusted EBITDA margin (Non-GAAP)</b>                        | <b>33.5 %</b>                    | <b>28.2 %</b>   | <b>31.9 %</b>                   | <b>25.5 %</b>    |

(1) For more information on these charges, refer to the Reconciliation of Adjusted Earnings table on the slide titled Reconciliation of Net Income (Loss) (GAAP) and Diluted Earnings (Loss) Per Share (GAAP) to Adjusted Earnings (Loss) (Non-GAAP) and Diluted Adjusted Earnings (Loss) per share (Non-GAAP).

## Reconciliation of Gross Profit (GAAP) to Total Adjusted Gross Profit (Non-GAAP)

| <i>In millions, except percentages (unaudited)</i> | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                 |
|--|----------------------------------|-----------------|---------------------------------|-----------------|
|  | 2025                             | 2024            | 2025                            | 2024            |
| <b>Gross Profit (GAAP)</b>                         | \$ 133.9                         | \$ 131.6        | \$ 373.7                        | \$ 364.9        |
| Plus:  |                                  |                 |                                 |                 |
| Gross Profit from discontinued operations          | 11.0                             | (1.7)           | 22.5                            | (12.1)          |
| Depreciation and amortization                      | 17.6                             | 16.1            | 48.3                            | 50.9            |
| <b>Total Adjusted gross profit (Non-GAAP)</b>      | <u>\$ 162.5</u>                  | <u>\$ 146.0</u> | <u>\$ 444.5</u>                 | <u>\$ 403.7</u> |
| Total Net Sales (Non-GAAP)                         | \$ 362.1                         | \$ 376.9        | \$ 1,011.2                      | \$ 1,107.6      |
| <b>Total Adjusted Gross margin (Non-GAAP)</b>      | 44.9 %                           | 38.7 %          | 44.0 %                          | 36.4 %          |

## Reconciliations of SG&A (GAAP) to Total Adjusted SG&A (Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>                           | <u>Three Months Ended September 30,</u> |                | <u>Nine Months Ended September 30,</u> |                 |
|--|---|----------------|--|-----------------|
|  | <u>2025</u>                             | <u>2024</u>    | <u>2025</u>                            | <u>2024</u>     |
| <b>SG&amp;A (GAAP)</b>   | \$ 44.1                                 | \$ 37.9        | \$ 129.6                               | \$ 119.5        |
| <b>Research and technical expenses (GAAP)</b>                                | 7.0                                     | 6.2            | 21.0                                   | 18.0            |
| <b>Total SG&amp;A (GAAP)</b>   | 51.1                                    | 44.1           | 150.6                                  | 137.5           |
| Plus:  |   |                |  |                 |
| SG&A from discontinued operations  | 0.9                                     | 0.8            | 2.7                                    | 7.8             |
| Research and technical expenses from discontinued operations                 | 0.6                                     | 0.5            | 2.1                                    | 2.8             |
| Less:  |   |                |  |                 |
| Depreciation and amortization  | 10.4                                    | 10.1           | 30.2                                   | 32.2            |
| <b>Total Adjusted SG&amp;A (Non-GAAP)</b>                                    | <u>\$ 42.2</u>                          | <u>\$ 35.3</u> | <u>\$ 125.2</u>                        | <u>\$ 115.9</u> |
| Total Net Sales (Non-GAAP)   | \$ 362.1                                | \$ 376.9       | \$ 1,011.2                             | \$ 1,107.6      |
| <b>Total Adjusted SG&amp;A as a percentage of Total Net sales (Non-GAAP)</b> | 11.7 %                                  | 9.4 %          | 12.4 %                                 | 10.5 %          |

## Reconciliations of Other (income) expense, net (GAAP) to Total Adjusted Other (income) expense, net (Non-GAAP)

| <i>In millions, except percentages (unaudited)</i>                      | Three Months Ended September 30, |               | Nine Months Ended September 30, |               |
|---|----------------------------------|---------------|---------------------------------|---------------|
|   | 2025                             | 2024          | 2025                            | 2024          |
| <b>Other (income) expense, net (GAAP)</b>                               | \$ 1.2                           | \$ 6.5        | \$ 9.5                          | \$ 7.8        |
| Plus:   |                                  |               |                                 |               |
| Other (income) expense, net from discontinued operations                | (1.0)                            | 105.3         | (0.9)                           | 160.1         |
| Less:   |                                  |               |                                 |               |
| (Gain) loss on strategic investments                                    | —                                | 6.7           | 2.5                             | 11.4          |
| Loss on CTO resales   | —                                | 0.8           | —                               | 50.8          |
| CTO supply contract termination charges                                 | —                                | 100.0         | —                               | 100.0         |
| Proxy contest charges   | —                                | —             | 8.2                             | —             |
| Portfolio review expenses   | 1.1                              | —             | 1.1                             | —             |
| Depreciation and amortization   | —                                | —             | —                               | —             |
| <b>Total Adjusted Other (income) expense, net (Non-GAAP)</b>            | <b>\$ (0.9)</b>                  | <b>\$ 4.3</b> | <b>\$ (3.2)</b>                 | <b>\$ 5.7</b> |
| Total Net Sales (Non-GAAP)  | \$ 362.1                         | \$ 376.9      | \$ 1,011.2                      | \$ 1,107.6    |
| <b>Total Adjusted OIE as a percentage of Total Net sales (Non-GAAP)</b> | <b>(0.3)%</b>                    | <b>1.1 %</b>  | <b>(0.3)%</b>                   | <b>0.5 %</b>  |

## Reconciliation of Cash Flow from Operations (GAAP) to Free Cash Flow (Non-GAAP)

| <i>In millions (unaudited)</i>    | Three Months Ended September 30, |                | Nine Months Ended September 30, |                |
|-----------------------------------|----------------------------------|----------------|---------------------------------|----------------|
|                                   | 2025                             | 2024           | 2025                            | 2024           |
| Cash Flow from Operations (GAAP)  | \$ 129.7                         | \$ 46.5        | \$ 234.1                        | \$ 64.1        |
| Less: Capital Expenditures (GAAP) | 11.9                             | 18.0           | 34.1                            | 52.7           |
| <b>Free Cash Flow (Non-GAAP)</b>  | <b>\$ 117.8</b>                  | <b>\$ 28.5</b> | <b>\$ 200.0</b>                 | <b>\$ 11.4</b> |

| <i>In millions (unaudited)</i>    | 2024             |                |                |                | 2025           |                |
|-----------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|                                   | Q1               | Q2             | Q3             | Q4             | Q1             | Q2             |
| Cash Flow from Operations (GAAP)  | \$ (12.1)        | \$ 29.7        | \$ 46.5        | \$ 64.5        | \$ 25.4        | \$ 79.0        |
| Less: Capital Expenditures (GAAP) | 16.6             | 18.1           | 18.0           | 24.9           | 10.0           | 12.2           |
| <b>Free Cash Flow (Non-GAAP)</b>  | <b>\$ (28.7)</b> | <b>\$ 11.6</b> | <b>\$ 28.5</b> | <b>\$ 39.6</b> | <b>\$ 15.4</b> | <b>\$ 66.8</b> |

## Calculation of Net Debt to Total Adjusted EBITDA Ratio (Non-GAAP)

| <i>In millions, except ratios (unaudited)</i>          | September 30, 2025 |
|--|--------------------|
| Notes payable and current maturities of long-term debt | \$ 102.0           |
| Long-term debt including finance lease obligations     | 1,158.5            |
| Debt issuance costs                                    | 3.4                |
| Total Debt   | \$ 1,263.9         |
| Less:  |                    |
| Cash and cash equivalents <sup>(1)</sup>               | 83.5               |
| Restricted investment <sup>(2)</sup>                   | 83.9               |
| Net Debt   | <u>\$ 1,096.5</u>  |

### Net Debt Ratio (Non GAAP)

|   |                 |
|---|-----------------|
| <b>Total Adjusted EBITDA (Non-GAAP) <sup>(3)</sup></b>                        |                 |
| Twelve months ended December 31, 2024   | 362.7           |
| Nine months ended September 30, 2024  | (282.1)         |
| Nine months ended September 30, 2025  | 322.5           |
| Total Adjusted EBITDA - trailing twelve months (TTM) as of September 30, 2025 | <u>\$ 403.1</u> |
| <b>Net debt ratio (Non GAAP)</b>  | 2.7x            |

(1) Includes \$0.1 million of Restricted Cash related to the New Market Tax Credit arrangement for the six months ended September 30, 2025.

(2) Excludes \$0.2 million allowance for credit losses on held-to-maturity debt securities.

(3) Refer to the Reconciliation of Net Income (GAAP) to Total Adjusted EBITDA (Non-GAAP) schedule for the reconciliation to the most comparable GAAP financial measure.

## Calculation of Historical Net Debt Ratio (Non-GAAP)

| <i>In millions, except ratios (unaudited)</i>   | 2024            |                 |                 |                 | 2025            |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              |
| Net Debt <sup>(1)</sup>                         | \$ 1,329.8      | \$ 1,320.6      | \$ 1,285.8      | \$ 1,255.2      | \$ 1,242.8      | \$ 1,173.8      |
| Total Adjusted EBITDA (Non-GAAP) <sup>(2)</sup> | 347.6           | 328.2           | 324.2           | 362.7           | 379.6           | 388.3           |
| TTM Adjusted EBITDA                             | <u>\$ 347.6</u> | <u>\$ 328.2</u> | <u>\$ 324.2</u> | <u>\$ 362.7</u> | <u>\$ 379.6</u> | <u>\$ 388.3</u> |
| Net Debt Ratio (Non-GAAP)                       | 3.8x            | 4.0x            | 4.0x            | 3.5x            | 3.3x            | 3.0x            |

(1) Net debt is defined as the sum of notes payable, short-term debt, current maturities of long-term debt, long-term debt including finance lease obligations, and debt issuance costs, less the sum of cash and cash equivalents, restricted cash associated with our new market tax credit financing arrangement, and restricted investment associated with certain finance lease obligations, excluding the allowance for credit losses on held-to-maturity debt securities held within the restricted investment

(2) Refer to the Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) schedule for the reconciliation to the most comparable GAAP financial measure.

**Reconciliation of Performance Chemicals Segment EBITDA (GAAP) to Performance Chemicals  
Combined Segment EBITDA (Non-GAAP)**

| <i>In millions, except percentages (unaudited)</i>              | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                  |
|---|----------------------------------|-----------------|---------------------------------|------------------|
|   | 2025                             | 2024            | 2025                            | 2024             |
| <b>Performance Chemicals Segment EBITDA</b>                     | \$ 24.8                          | \$ 24.3         | \$ 55.1                         | \$ 45.3          |
| <b>Net income (loss) from discontinued operations (GAAP)</b>    | \$ 2.7                           | \$ (154.7)      | \$ (11.0)                       | \$ (305.9)       |
| Provision (benefit) for income taxes                            | (1.0)                            | (37.2)          | (4.3)                           | (73.9)           |
| Depreciation and amortization                                   | 0.3                              | 1.0             | 1.1                             | 8.1              |
| Restructuring and other (income) charges, net                   | 8.8                              | 83.6            | 33.9                            | 154.5            |
| Goodwill impairment   | —                                | —               | —                               | 42.5             |
| Loss on CTO resales   | —                                | 0.8             | —                               | 50.8             |
| CTO supply contract termination charges                         | —                                | 100.0           | —                               | 100.0            |
| (Gain) loss on strategic investments                            | —                                | 4.5             | —                               | 9.3              |
| Inventory charges   | —                                | 3.8             | —                               | 6.3              |
| Indirect costs allocated to divestiture                         | (4.2)                            | (6.3)           | (11.7)                          | (18.5)           |
| <b>EBITDA from discontinued operations (Non-GAAP)</b>           | <u>\$ 6.6</u>                    | <u>\$ (4.5)</u> | <u>\$ 8.0</u>                   | <u>\$ (26.8)</u> |
| <b>Performance Chemicals Combined Segment EBITDA (Non-GAAP)</b> | <u>\$ 31.4</u>                   | <u>\$ 19.8</u>  | <u>\$ 63.1</u>                  | <u>\$ 18.5</u>   |