

Investor Presentation

August 2025 | NASDAQ: HDSN



**RECLAIMED
REFRIGERANT**



**ON-SITE REFRIGERANT
SERVICE**



**REFRIGERANT END-OF-
LIFE MANAGEMENT**

SAFE HARBOR STATEMENT



Statements contained herein which are not historical facts constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changes in the laws and regulations affecting the industry, changes in the demand and price for refrigerants (including unfavorable market conditions adversely affecting the demand for, and the price of, refrigerants), the Company's ability to source refrigerants, regulatory and economic factors, seasonality, competition, litigation, the nature of supplier or customer arrangements that become available to the Company in the future, adverse weather conditions, possible technological obsolescence of existing products and services, possible reduction in the carrying value of long-lived assets, estimates of the useful life of its assets, potential environmental liability, customer concentration, the ability to obtain financing, the ability to meet financial covenants under existing credit facilities, any delays or interruptions in bringing products and services to market, the timely availability of any requisite permits and authorizations from governmental entities and third parties as well as factors relating to doing business outside the United States, including changes in the laws, regulations, policies, and political, financial and economic conditions, including inflation, interest and currency exchange rates, of countries in which the Company may seek to conduct business, the Company's ability to successfully integrate any assets it acquires from third parties into its operations, the impact of the current COVID-19 pandemic, and other risks detailed in the Company's 10-K for the year ended December 31, 2023 and other subsequent filings with the Securities and Exchange Commission. The words "believe", "expect", "anticipate", "may", "plan", "should" and similar expressions identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made.

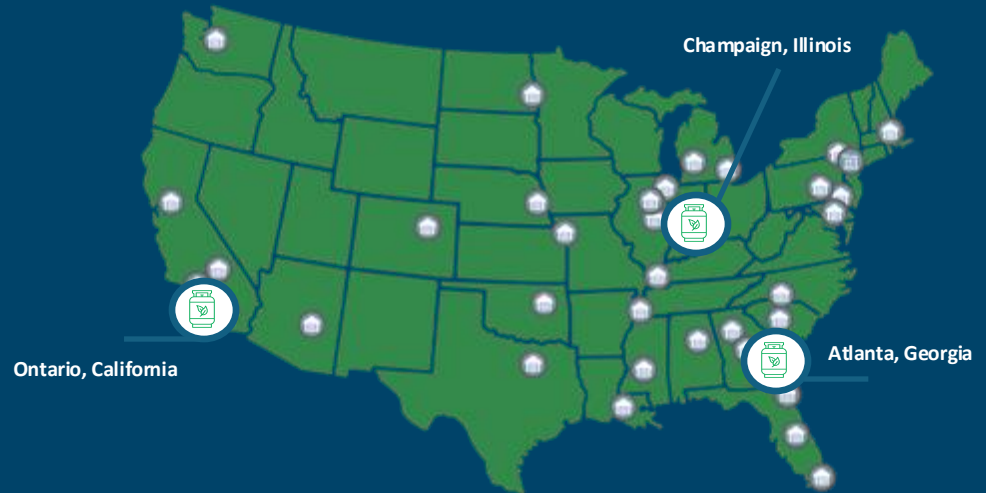
NATIONWIDE PRESENCE

7,000+
customers

40+
facilities &
stocking points

3
carbon neutral
reclamation facilities

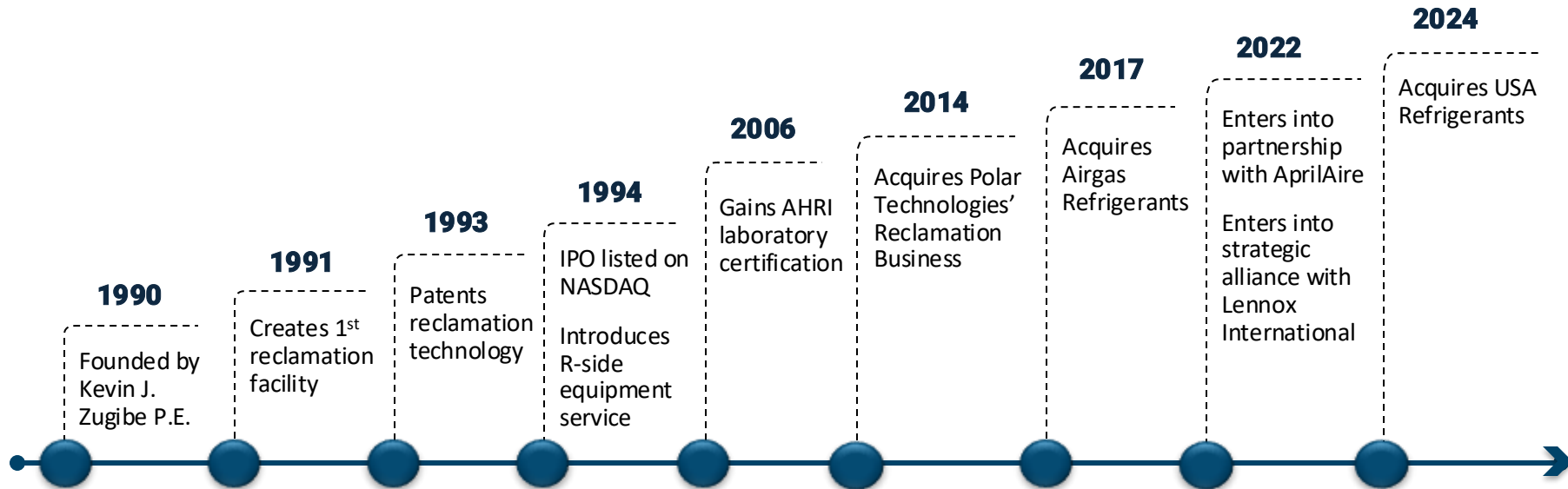
One of the largest reclaimers in the U.S.
Handles >300,000 cylinders per year



Only 1 of 6 AHRI certified
laboratories in the country

BUILDING A DIVERSIFIED REFRIGERANT SOLUTIONS PLATFORM

35 Years Developing Refrigerant Technology and Driving Growth



UNIQUELY POSITIONED IN THE MARKET

Unparalleled Nationwide Sales Network

- **Large Two-Step Network** of Wholesale distributors
- **Extensive Direct to Consumer Network** of contractors, supermarkets, chemical plants, data centers, etc....

One of Largest Used Refrigerant Recovery and Reclamation Operators (Circular Economy)

- **Recover all types of used refrigerants from our Customers** (CFCs, HCFCs, HFCs and HFOs)
- **AHRI certified labs** (1 of 6 nationwide) with ability to remove contaminants and separate mixed gases
- **Sell combination of Virgin and Reclaimed Refrigerants** back to our Customers

Offer Proactive and Emergency Cooling Equipment Repairs and Services

- **Focused on commercial market chillers and industrial process cooling systems**
- **Unique mobile system sized to go into facilities for on-site remediation** with contaminant removal and gas separation capabilities comparable to reclamation facility
- **Restores systems to Peak Performance and Efficiency**



Our commitment to environmental stewardship is core to everything we do.

We provide environmentally sustainable refrigerant Life Cycle Management solutions including:

- Selling an extensive mix of virgin and reclaimed refrigerants
- Recover and reclaim used refrigerants
- Service refrigeration equipment
- Refrigerant disposal
- Monetize refrigerants through carbon credits



We sell an extensive mix of
Virgin & Reclaimed
Refrigerants

COMPREHENSIVE PRODUCT SELECTION

CURRENTLY IN PROCESS OF 3RD EPA REFRIGERANT PHASE DOWN

- **Our broad refrigerant portfolio includes:**
 - Legacy CFCs (Freon): 1st EPA Phasedown
 - HCFCs: 2nd EPA Phasedown
 - HFCs: Current and 3rd EPA Phasedown
 - HFOs: Next Generation Lower GWP Refrigerant
- **EMERALD Refrigerants™** branded & certified reclaimed refrigerants
- **All products meet or exceed AHRI 700 purity standards**
 - Available in all standard industry sizes: cylinders that you can carry to tanker and ISO containers for bulk delivery



STRATEGICALLY POSITIONED IN REFRIGERANT SUPPLY CHAIN

Longstanding and Diverse Customer Relationships

Direct to Wholesalers

- Residential Homes
- Light Commercial Buildings

Direct to Customers

- Industrial Facilities
- OEMs
- 24/7 Cooling Needs
 - Supermarkets
 - Chemical & Mfg Plants

HUDSON
TECHNOLOGIES®
Reclaiming the Future Together.

**Wholesaler &
Contractor**

End User

HUDSON
TECHNOLOGIES®
Reclaiming the Future Together.

End User



Recover and Reclaim Used Refrigerants in The Aftermarket

LEADER IN U.S. REFRIGERANT RECOVERY AND RECLAMATION

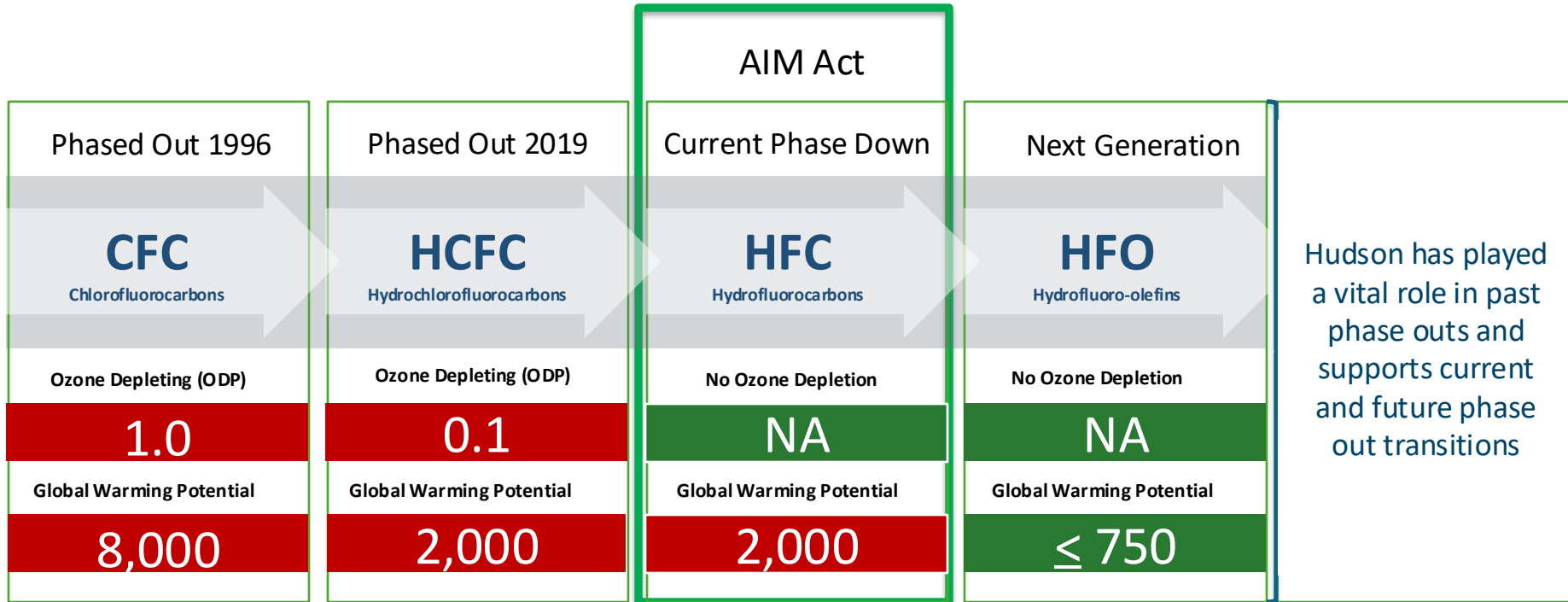
HUDSON IS
STRATEGICALLY
POSITIONED TO
BENEFIT AS THE
MARKET EXPANDS



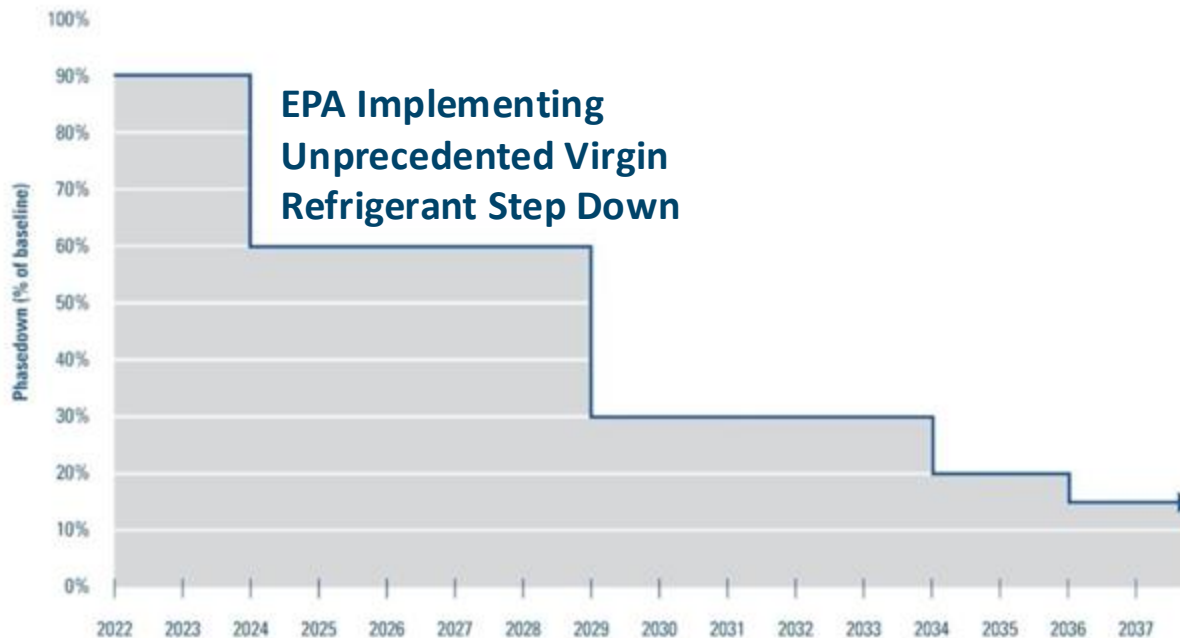
- Ability to recover and reclaim **all types of refrigerants**
- HDSN is in a **small group of companies with both recovery and reclamation capabilities**
- **Diverse circular customer network** provides HDSN vast access to recovered refrigerants
- **Lower Cost Reclaimed Refrigerant supply chain** provides double the gross margin of Virgin refrigerants
- **2024 acquisition of USA Refrigerants strategically** expands Hudson's reclaim recovery network

INDUSTRY TRANSITIONING TO LOWER GWP REFRIGERANTS

Climate Directed Evolution Driving Refrigerant Industry Phase Outs



AIM ACT MANDATES VIRGIN HFC CONSUMPTION PHASEDOWN; DRIVING DEMAND FOR RECLAIMED HFCs



Baseline allowances will be reduced 85% by 2036

ROCKY MOUNTAIN INSTITUTE (RMI) REPORT DEFINES BENEFITS OF RECLAMATION

- Refrigerant reclamation can **reduce lifecycle greenhouse gas emissions by up to 70% per pound** versus producing and using newly manufactured
- Maximizing refrigerant reclamation to service ACHP equipment for U.S. homes can avoid 7.7 metric tons of CO₂ emissions by 2025 – **equivalent to taking 1.8 million cars off the road for one year**
- Recovering refrigerant is **critical to creating circular economy** for refrigerants and **supports full economic life for installed base** of equipment



STATE REGULATORY ACTIONS SUPPORT RECLAMATION

Several states have adopted or proposed legislation that supports growth in reclamation with more expected to follow



California

Adopted Senate Bill 1206 in September 2022

- Prohibits the sale of high GWP virgin HFCs
- 1.1.25: Requires use of reclaimed refrigerant for servicing of state-owned properties



New York

- NYDEC Final Part 494 prohibits the sale of high GWP virgin HFCs while allowing for the use of reclaimed refrigerants
- Senate Bill S6105A and Assembly Bill A10624, both currently pending, would establish requirements for producers to take part in refrigerant collection programs



Washington

- Implemented Chapter 173-443 in January 2024; established maximum GWP thresholds for HFCs and created a refrigerant management program
- House Bill 2401, currently pending, would establish requirements for producers and nonproducers to register and take part in refrigerant stewardship organizations

HUDSON'S OPPORTUNITY: BRIDGING THE SUPPLY GAP

Current State

- U.S. currently has an installed base of ~125 million Stationary HFC units with 15+ years of remaining useful life
- **Reclamation will be necessary to service this installed base given the current Virgin HFC phasedown**
- Hudson's **EMERALD Refrigerants™** reclaimed refrigerants are already supporting customer base
- Next generation HFO cooling equipment became commercially available in 2025; transition to lower GWP HFO refrigerants to follow

Hudson's Opportunity

- **Bridge the gap in HFC supply and demand with reclaimed refrigerant**
- Build on reclaimed HFC refrigerant recovery, reclamation, sales and equipment service
- Support seamless transition to future HFO refrigerant reclamation as needed



Service Chillers, Industrial
Process Cooling,
Commercial Refrigeration
Equipment

PROPRIETARY ON-SITE REFRIGERANT EQUIPMENT SERVICES



The ZugiBeast®, named after our founder Kevin Zugibe, is a unique patented portable reclamation system for on site refrigerant equipment service

- **ONLY** reclamation equipment that can go through a standard doorway into industrial settings
- Nationwide on-site proactive and emergency refrigerant services
- Returns chiller systems to optimal operating performance and energy efficiency
- Quick and seamless customer solution

PURSuing STRATEGIC RELATIONSHIPS



THREE PILLARS CAPITAL ALLOCATION STRATEGY



Organic Growth



Acquisitions



Share Repurchase

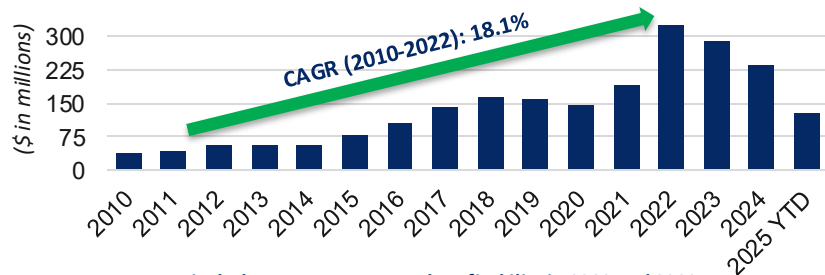


Acquisition expands sourcing of higher margin recovered refrigerants

- **Long-term purchasing relationships** with ACCA members and other industry groups
- **Extensive network of independent representatives** with expertise in refrigerant sourcing
- **Establishes a new, dedicated refrigerant acquisition group** focused on procuring all types of refrigerants

FINANCIAL SNAPSHOT

Long-Term Revenue Performance

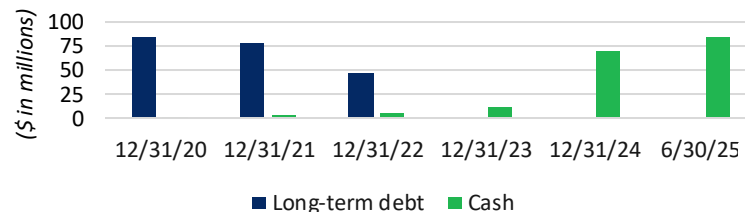


Particularly strong revenue and profitability in 2022 and 2023 largely due to increase in certain refrigerant prices

Strong Profitability

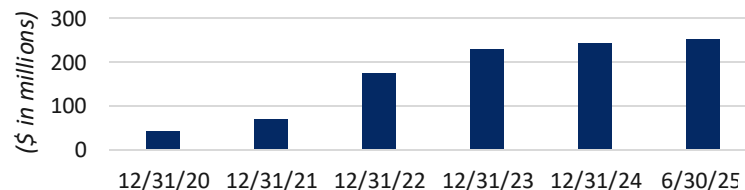
	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Revenue	\$72.8M	\$128.2M
Operating Income	\$12.7M	\$15.8M
Diluted Earnings Per Share	\$0.23	\$0.28

De-Levered Balance Sheet and Growing Cash Position



The Company de-levered its balance sheet and paid down all debt in 2023

Growth in Stockholders' Equity



\$5.75 per share in shareholders' equity as of 6/30/25

SUMMARY

Leading provider of sustainable refrigerant solutions

Diverse business model leverages multiple sales, reclamation and servicing channels

Largest independent source for virgin and reclaimed refrigerants

Nationwide presence with 7,000+ customers

Proven success supporting prior refrigerant phase-outs; well-positioned for future phase-outs

Strong unlevered balance sheet and **disciplined three-pillar capital allocation strategy**

NASDAQ: HDSN



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