

# Investor Presentation

November 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, 2024, 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.

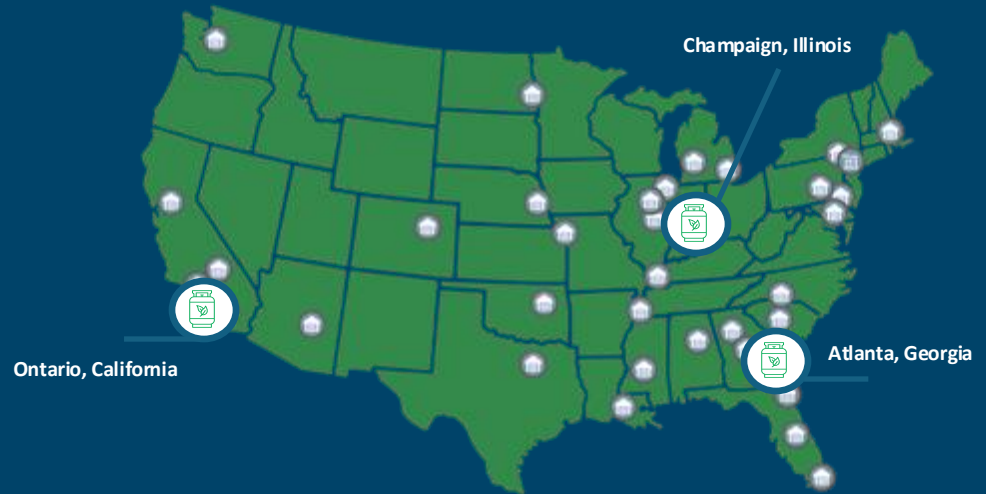
# NATIONWIDE PRESENCE

**7,000+**  
customers

**40+**  
facilities &  
stocking points

**3**  
carbon neutral  
reclamation facilities

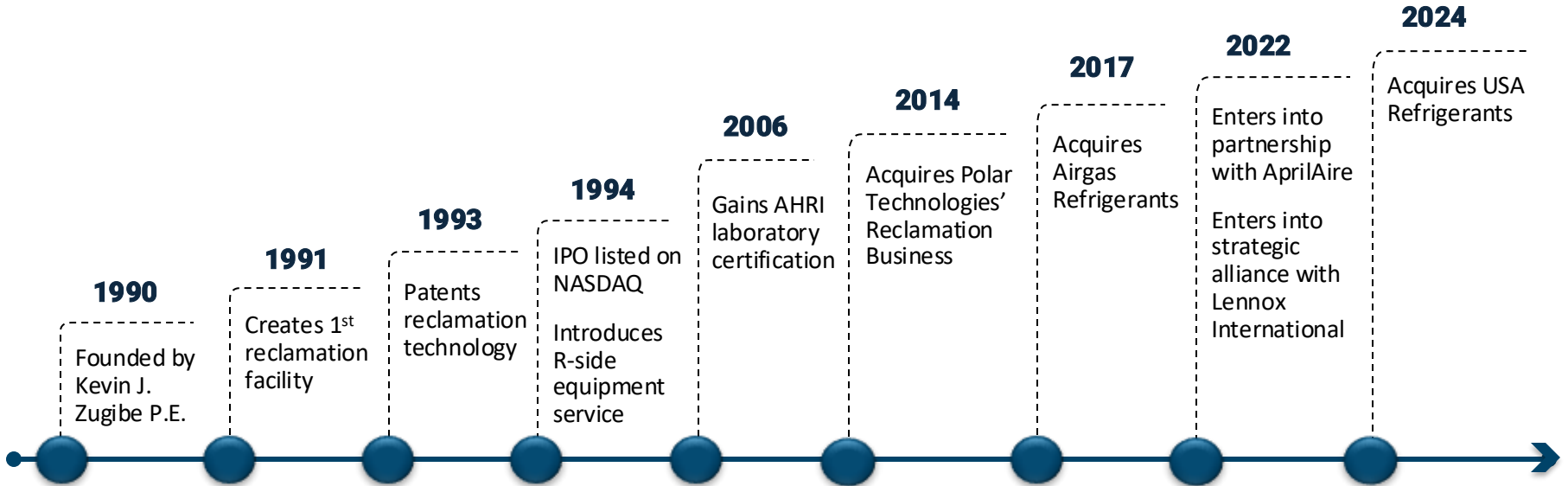
One of the largest reclaimers in the U.S.  
Handles >300,000 cylinders per year



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

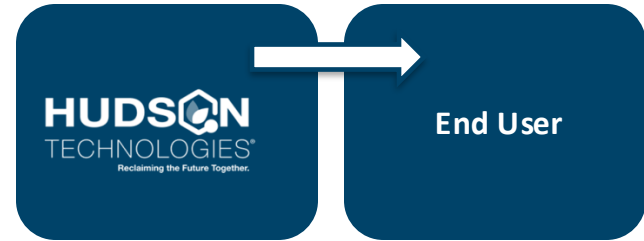
## CURRENTLY IN PROCESS OF 3<sup>RD</sup> EPA REFRIGERANT PHASE DOWN

- **Our broad refrigerant portfolio includes:**
  - Legacy CFCs (Freon): 1<sup>st</sup> EPA Phasedown
  - HCFCs: 2<sup>nd</sup> EPA Phasedown
  - HFCs: Current and 3<sup>rd</sup> 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





## Recover and Reclaim Used Refrigerants in The Aftermarket

# A LEADER IN U.S. REFRIGERANT RECOVERY AND RECLAMATION

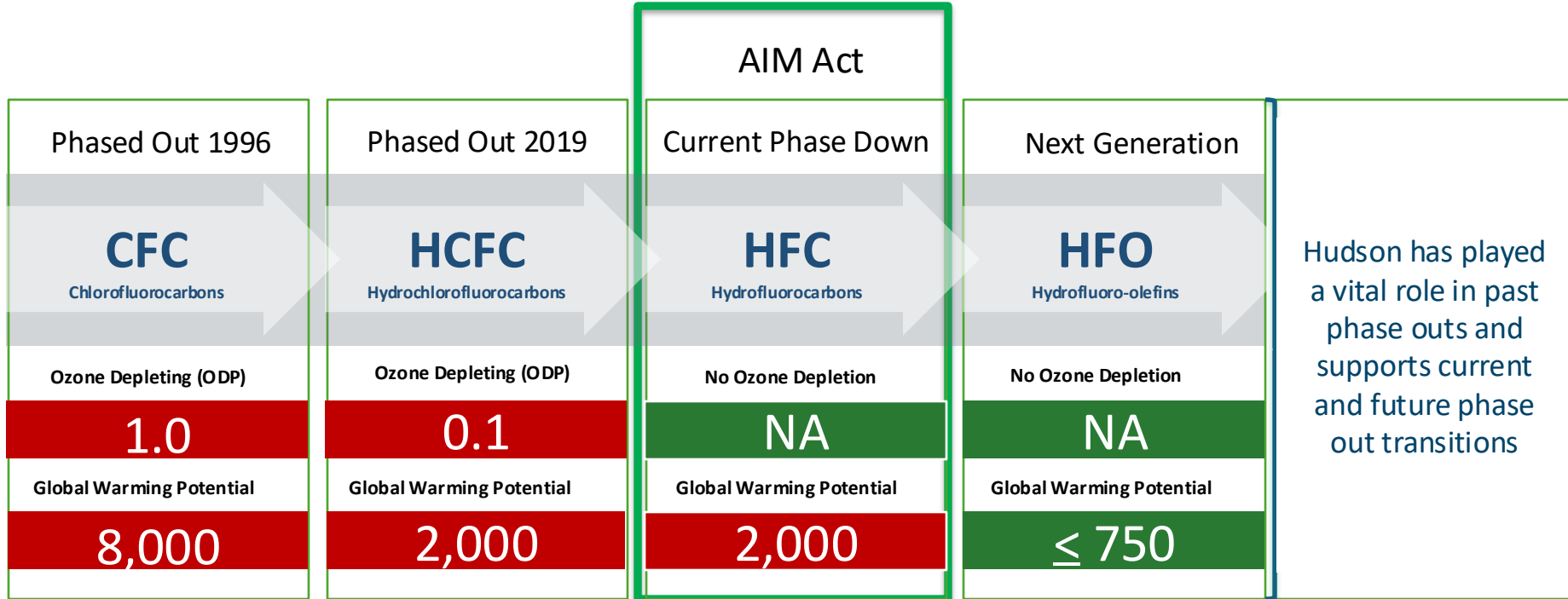
HUDSON IS  
STRATEGICALLY  
POSITIONED TO  
BENEFIT AS THE  
MARKET EXPANDS



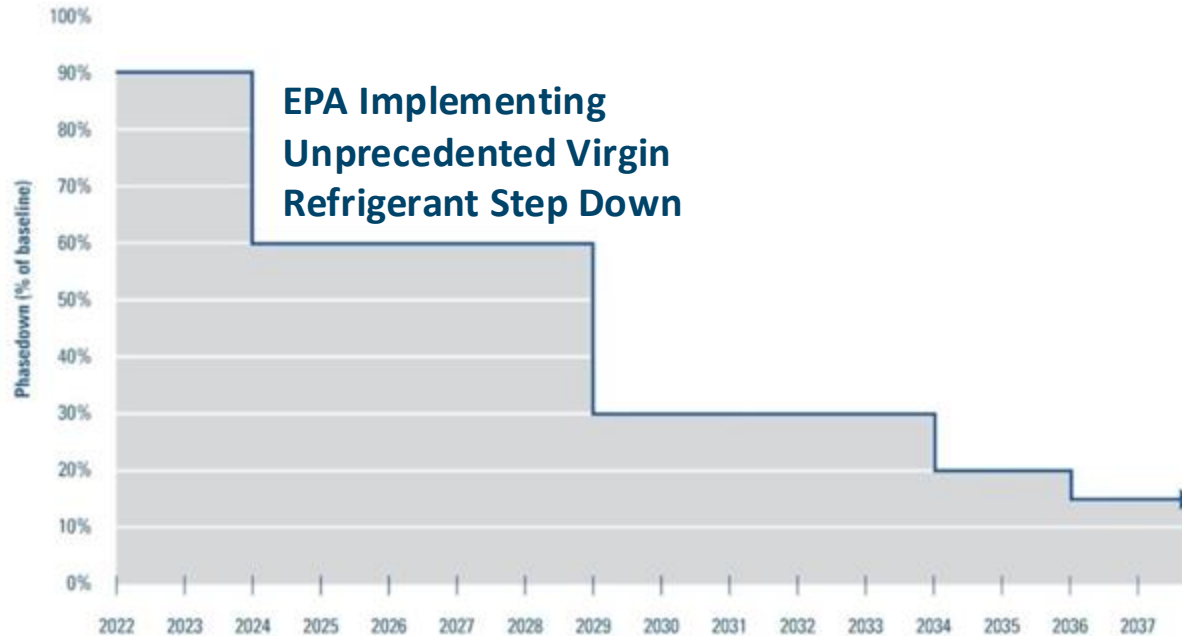
- Ability to recover and reclaim **all types of refrigerants**
  - HDSN is in a **small group of companies with both recovery and reclamation capabilities**
  - **Diverse circular customer network** provides HDSN vast access to recovered refrigerants
  - **Lower Cost Reclaimed Refrigerant supply chain** 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 CO<sub>2</sub> 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<sup>®</sup>, 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

- Enabling the reduction of **waste and greenhouse gas emissions**
- **Agreements** with Lennox, April Aire and LG Air Conditioning Technologies USA

**OEM  
Partnerships**

**Contractor  
Strategy**

- **Attractive contractor economics;** Hudson pays contractors for recovered refrigerant
- **Increasing contractor awareness** on efficient recovery process
- **Refrigerant recovery** required for continued reclaimed refrigerant supply

# THREE PILLARS CAPITAL ALLOCATION STRATEGY



**Organic Growth**



**Acquisitions**



**Share Repurchase**

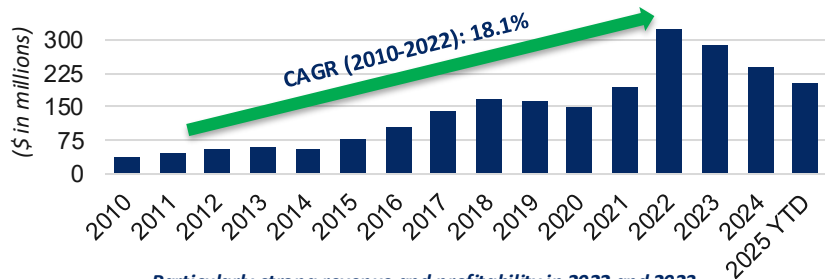


## Acquisition expands sourcing of higher margin recovered refrigerants

- **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

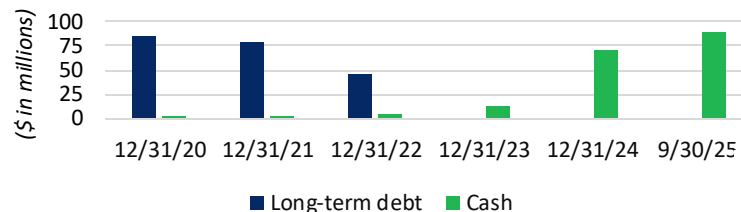
# FINANCIAL SNAPSHOT

## Long-Term Revenue Performance



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

## De-Levered Balance Sheet and Growing Cash Position

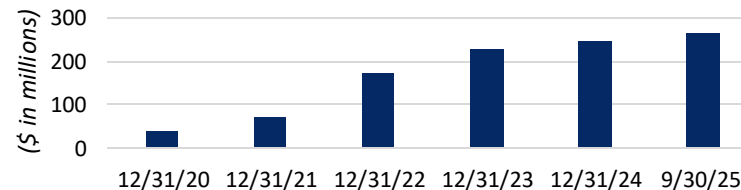


The Company de-levered its balance sheet and paid down all debt in 2023

## Strong Profitability

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Revenue	\$74.0M	\$202.2M
Operating Income	\$14.0M	\$30.0M
Diluted Earnings Per Share	\$0.27	\$0.56

## Growth in Stockholders' Equity



\$6.00 per share in shareholders' equity as of 9/30/25

# 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**

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