

Ecovyst Announces Equity Investment in Pajarito Powder, a Hydrogen Catalyst Company

- **Investment in Pajarito Powder, LLC aligns with Ecovyst's strategy to strengthen and expand our Advanced Materials & Catalysts capabilities into emerging markets**
- **Pajarito Powder technology enables the hydrogen economy through supports and catalysts for green hydrogen and fuel cells**

MALVERN, Pa., July 25, 2024 /PRNewswire/ -- Ecovyst Inc. (the "Company"), a leading innovative and integrated global provider of advanced materials, specialty catalysts and services, is proud to announce a key equity investment of \$4.5 million in Pajarito Powder, an innovative materials science company that specializes in supports and catalysts required for electrolyzers and fuel cells.



This investment in Pajarito Powder reflects Ecovyst's belief that hydrogen produced via electrolysis will become a widely used, low-carbon fuel for heavy-duty transportation and industrial applications. As noted in a recent report by Bloomberg, the green hydrogen market is expected to grow more than 20 times by 2030 to 10 million metric tons, from an estimated 0.4 million metric tons in 2024. Pajarito Powder has successfully developed a broad range of supports and catalysts targeting improved performance and lower costs for electrolyzers and fuel cells, which are critical technologies to enable growth in the hydrogen economy.

Pajarito Powder is expected to deploy the Ecovyst investment to advance its strongly positioned technology, deepen customer partnerships, and build its business. In conjunction with this investment, Ecovyst and Pajarito also expect to engage in joint development efforts that take advantage of both companies' competencies in material science and manufacturing. As a result of its investment, Ecovyst will also appoint a representative to the Board of Directors of Pajarito Powder.

"Ecovyst has already developed deep internal capabilities to serve renewable and sustainable fuels, bio-catalysis and carbon capture and sequestration. Investing in emerging catalyst technologies focused on the hydrogen economy is a logical next step for us," highlighted Kurt Bitting, CEO of Ecovyst. "We are excited about expanding our capabilities

into the emerging hydrogen economy by partnering with a technology leader such as Pajarito Powder."

Pajarito Powder and Ecovyst plan to initiate various joint development agreements to develop the technology platforms of each company, including the use of mesoporous carbon for new applications.

"We have deep materials science and catalyst capabilities developed over four decades," said Paul Whittleston, President of the Advanced Materials & Catalysts segment at Ecovyst. "Leveraging our know-how in catalyst scale up and manufacturing along with our global footprint to support Pajarito Powder to achieve its business plan is a natural win-win. We also believe there are great opportunities to build on the mesoporous carbon capabilities of Pajarito Powder for many new growth applications, including carbon capture."

Tom Stephenson, Pajarito Powder's CEO, added: "We carefully select our investment partners to ensure that their culture and capabilities closely align with our strategic needs. Along with our existing strategic investors Hyundai Motor Company and N.V. Bekaert S.A, we feel Ecovyst provides competencies that will help accelerate our growth in supports and catalysts for electrolyzers and fuel cells."

About Ecovyst (www.ecovyst.com):

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

We have two uniquely positioned specialty businesses: Ecoservices provides sulfuric acid recycling to the North American refining industry for the production of alkylate and provides on-purpose virgin sulfuric acid for water treatment, mining, and industrial applications; and Advanced Materials & Catalysts provides finished silica catalysts and catalyst supports necessary to produce high strength and high stiffness plastics and, through its Zeolyst joint venture, supplies zeolites used for catalysts that help produce renewable fuels, remove nitrogen oxides from diesel engine emissions as well as sulfur from fuels during the refining process.

About Pajarito Powder (www.pajaritopowder.com)

Pajarito Powder is a world leader in the development and commercialization of advanced electrocatalysts for fuel cells and electrolyzers. Pajarito Powder manufactures a range of catalyst products using its own intellectual property as well as intellectual property licensed from the University of New Mexico, Los Alamos National Laboratory, and Institut National de la Recherche Scientifique. The Albuquerque, New-Mexico-based company manufactures advanced catalysts for PEM fuel cells and electrolyzers, including Platinum Group Metal (PGM) catalysts and Engineered Catalyst Supports™ (ECS products), Engineered Electrolyzer Catalysts™ (EEC products), and Precious Metal Free™ (PMF) catalysts that are entirely free of platinum-group metals.

Pajarito Powder is a venture-backed startup funded by NV Bekaert SA, Hyundai Motor

Company, Verge Fund, Omphalos Venture Partners, and other private investors. The company has received essential support from the United States Department of Energy, the State of New Mexico Economic Development Department and the New Mexico International Trade Alliance.

Note on Forward-Looking Statements

Some of the information contained in this press release constitutes "forward-looking statements." Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "projects," "sees" and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. These forward-looking statements speak only as of the date of this release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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