

August 2, 2021



Ecovyst Launches as a High Growth, Pure-Play Catalysts and Services Company; Performance Chemicals Sale Completed

MALVERN, Pa.--(BUSINESS WIRE)-- PQ Group Holdings Inc. (NYSE:PQG), a leading integrated and innovative global provider of specialty catalysts and services, announced today that effective August 1, 2021, it has completed the sale of its Performance Chemicals business to a partnership established by Cerberus Capital Management, L.P. and Koch Minerals & Trading LLC for a purchase price of \$1.1 billion.

The company plans to use the net cash proceeds from the sale to reduce its debt by approximately \$525 million and return cash to shareholders through a special dividend of \$3.20 per share, subject to final Board approval and declaration.

Citi is serving as lead financial advisor with BMO Capital Markets Corp. as co-advisor, and Ropes & Gray LLP is serving as legal counsel to PQ in the sale of Performance Chemicals. Jefferies, LLC served as financial advisor, and Kirkland & Ellis LLP served as legal advisor, to Cerberus and Koch. Jones Day served as legal advisor to Koch.

"I am extremely proud of the team achieving a timely and efficient close of this transaction. Further, we are pleased to provide another meaningful return of capital to shareholders through a special dividend," said Belgacem Chariag, PQ's Chairman, President and Chief Executive Officer. "While our name is changing to Ecovyst, our culture and focus on innovation and customer collaboration will remain one of our greatest strengths. We are excited to move forward with Ecovyst's strategic growth plans, prioritizing and accelerating our **Growing and Greening** initiatives, and putting sustainability for a safer, cleaner, healthier world at the forefront of our strategy."

As of today, August 2, 2021, PQ Group Holdings Inc. became Ecovyst Inc., a pure-play catalysts and services company with a sustainability focus and industry leading growth outlook. The new company will comprise two high-growth, high-margin businesses, Ecoservices and Catalyst Technologies, formerly Refining Services and Catalysts, respectively. Ecovyst common shares will continue trading on the New York Stock Exchange under the new ticker symbol, ECVT, with a new CUSIP number of 27923Q109, effective August 3, 2021. Ecovyst's new website can be found at www.ecovyst.com.

On Thursday, August 5, 2021 at 11:00 a.m. Eastern Time, Ecovyst management will hold its second quarter 2021 earnings call to review financial results during a conference call and audio-only webcast. Investors may listen to the conference call live via telephone by dialing 1 (800) 459-5346 (domestic) or 1 (203) 518-9544 (international) and use the participant code EcovystQ221. An audio-only live webcast of the conference call and presentation materials can be accessed at <https://investor.ecovyst.com>. A replay of the conference call/webcast will be made available at <https://investor.ecovyst.com/events-presentations>.

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About Ecovyst Inc. (formerly PQ Group Holdings Inc.)

Ecovyst Inc. and subsidiaries is a leading integrated and innovative global provider of 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: **Ecoseervices** 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 **Catalyst Technologies** 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 remove nitric oxide from diesel engine emissions as well as sulfur from fuels during the refining process. For more information, see our website at <https://www.ecovyst.com>.

Note on Forward-Looking Statements

Some of the information contained in this press release constitutes “forward-looking statements.” Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “projects” and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Examples of forward-looking statements include, but are not limited to, statements regarding the intended use of proceeds from the sale of the Performance Chemicals business segment including the debt reduction and the special dividend, prospects, growth and strategies. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, including the ongoing COVID-19 pandemic, tariffs and trade disputes, currency exchange rates and other factors, including those described in the sections titled “Risk Factors” and “Management Discussion & Analysis of Financial Condition and Results of Operations” in our filings with the SEC, which are available on the SEC’s website at www.sec.gov. These forward-looking statements speak only as of the date of this release. Factors or events that could cause 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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