PRESS RELEASE

H.C. Starck Invests in Nyobolt, an Ultra-fast Charging, Ultra-high Power Density Battery Business

Nyobolt is the Only Known Tungsten Intensive Battery Business Nearing Commercialization

Goslar, GERMANY, July 15, 2022 – H.C. Starck Tungsten Powders ("HCS"), a wholly owned subsidiary of Masan High-Tech Materials, today announced the signing of definitive agreements to invest £45m (approx. €52m) into Nyobolt Limited ("Nyobolt"), a fast-charging Li-ion battery solutions company that leverages HCS's advanced tungsten materials in its anode, for a 15% equity interest on a fully diluted basis. The investment, representing the majority of Nyobolt's Series B financing round, is expected to accelerate HCS's vision of becoming a high-tech, value-added business by developing new tungsten applications critical for the technologies of the future.

Nyobolt is commercializing lithium-ion batteries with record power density and ultra-fast charge capabilities. The company's technology builds on a decade of fast charge lithium-ion battery research led by University of Cambridge battery scientist Professor Dame Clare Grey. Nyobolt's unique niobium and tungsten-based anode systems show superior performance over other Li-ion anode technologies. Advantages include:

- Charging time: >90% charged in <5 minutes
- Higher input power density: 10x power addresses range anxiety and allows for smaller and lighter batteries
- Longer durability: 10x durability resulting in lower total cost of ownership for battery lifetime
- Improved safety: wider temperature performance and reduced fire risk

Such capabilities enable new applications and enhanced customer experience with target end uses being high performance and industrial vehicles, automation (robotics), consumer appliances, cordless tools, stationary storage and mobile rapid charging.

While proceeds from HCS' investment will help fund Nyobolt's construction of its anode manufacturing facilities and R&D centers, both parties anticipate significant synergies through future collaborations, including:

- Recycling: creating a circular economy for EV batteries leveraging HCS' recycling capabilities, including its innovative and environmentally superior technology for black mass recycling
- Tungsten supply: a reliable source of critical tungsten materials from HCS, the global western leader in the tungsten recycling industry
- Cathode technology: HCS R&D specialists have a strong history in the development of cathode coatings
- Manufacturing know-how and infrastructure: besides being one of the global leaders in tungsten powder production and tungsten scrap recycling, HCS has an in-house, industrial scale laboratory that provides elemental analysis for battery materials, and any kind of chemical and physical properties of inorganic powders.

"This investment marks a milestone in our strategy to move further downstream, and get closer to consumers by developing new, innovative applications including our recently trademarked 'starck2charge' battery materials product range. Nyobolt's technology is a real breakthrough that we can help commercialize based on our vast experience in transferring innovative solutions into large-scale manufacturing. This partnership is also going to accelerate the development towards a circular economy for batteries via enhanced recycling and new models of use" **says Hady Seyeda, CEO of H.C. Starck Tungsten**.

Craig Bradshaw, CEO of Masan High-Tech Materials, comments: "I am really proud that just over two years after acquiring and integrating the H.C. Starck Tungsten Powders business into MHT we have been able to expand our breadth of business capabilities through the acquisition of a significant equity stake in Nyobolt. We look forward to working together with the Nyobolt team to advance their product offering and opportunities to

partner in the manufacturing and commercialization of their products as well as offering a full life cycle for the advanced strategic materials required in the Nyobolt batteries."

Nyobolt Co-Founder & Chief Scientist Professor Dame Clare Grey added "we are excited to move our technologies from development to deployment in the market. We founded Nyobolt following the discovery of new anode technologies containing tungsten with remarkable fast charging capability to bring these properties to the market in applications touching all aspects of daily life. The funding from H.C. Starck will help Nyobolt to scale up our operations in the UK and United States and bring a more sustainable solution into the energy storage industry. Nyobolt technology will not only enable net zero both in the electrification of transport, but also the storing of clean and renewable energy on and off the grid. With the investment from H.C. Starck, Nyobolt's ultra-fast charging, high power batteries will help lead the way towards achieving the clean energy goals set by governments around the world."

Sai Shivareddy, CEO and Co-founder of Nyobolt,said: "Fast charging remains a critical unmet need as the world electrifies with more sustainable forms of energy – a need our technology addresses. We are excited about the partnership with H.C. Starck and see it as a steppingstone to increase scale and speed to market revealing the true potential of Nyobolt technologies. The Series B funding will put Nyobolt in the driving seat of a fast-moving battery industry and allow us to showcase the uniqueness of our battery technology, developed by our team of experts, which set to transform the energy storage industry. With H.C. Starck investment and technologies, Nyobolt will expand its manufacturing capabilities while minimizing its carbon footprint with an effective recycle and reuse program."

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About H.C. Starck Tungsten Powders

H.C. Starck Tungsten Powders, a wholly owned subsidiary of Masan High Tech Materials, is the world's leading manufacturer of high-quality tungsten powder tailored to individual customer needs. The company combines a century of experience in tungsten processing with high innovative power and technological expertise. Decades of experience in recycling and access to the world's largest tungsten reserves outside of China, owned by the company's parent group Masan High-Tech Materials, ensure stable supply with conflict-free raw materials. H.C. Starck Tungsten Powders employs around 540 people at three production sites in Germany, Canada and China plus sales offices in the U.S. and Japan. The company's headquarters is at its largest production site, in Goslar, Germany.
www.hcstark.com
https://masanhightechmaterials.com

About Nyobolt

Nyobolt are pioneering battery technologies that achieve record-breaking ultra-fast charging and high-power density. This solves a critical need that other battery innovations cannot meet. Nyobolt's solutions enable sustainable electrification strategies with smaller, lighter and longer life battery powered devices aiming towards carbon neutral goals.