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EcoCeres Appoints Matti Lievonen as Executive Chairman

Hong Kong, March 8, 2024 - EcoCeres Inc. ("EcoCeres") is pleased to announce the appointment of **Mr. Matti Lievonen** as the executive chairman of EcoCeres, effective January 29, 2024, heading the Board of Directors of EcoCeres.

"We are thrilled to have Matti Lievonen to join EcoCeres as the executive chairman. Throughout his career, Matti has actively promoted the use of biomass-based biofuels and bioproducts and has been instrumental in driving the adoption of renewable fuels in various industries," remarked Dr. Peter Lee Ka-kit, Chairman of Towngas China Company Ltd., the incubating shareholder of EcoCeres. "Under his leadership and strategic vision, we will have the opportunity to bring EcoCeres to the next level of growth at unprecedented scale and depth, tackling climate change with innovative solutions by turning waste to wonders, and joining hands with all stakeholders to make renewable fuels and products an everyday life."

"We have come a long way with Matti Lievonen, from having him be our special advisor since May 2022 when Bain Capital was looking into a strategic investment in EcoCeres, to having Matti serve as a senior advisor to the company after Bain completed our significant equity investment, and now he takes on an even more pivotal role as the executive chairman," said Jonathan Zhu, Partner and Co-head of Bain Capital Private Equity Asia. "We are inspired by Matti's dedication to sustainability and his leadership to drive change in advancing the renewable fuels and products on a global scale. We look forward to working with him more deeply down the road."

"I am very excited to officially take on this exceptionally meaningful role at EcoCeres, a company that will unlock vast potential to tackle climate change. Ever since I started to know this company, I have been intrigued by its cutting-edge in-house developed technology, its comprehensive and scalable refinery platform, as well as its commitment to using 100% biomass inedible waste to turn into sustainable aviation fuels," said Matti Lievonen. "I am excited about the talents, the passion and the experience of EcoCeres team. I look forward to working with all my colleagues and stakeholders to drive innovation and technology advancement and find solutions for our partners to attain carbon neutrality."

Matti Lievonen is a prominent and well-respected Finnish business executive known for his contributions to the energy sector with an illustrious career spanning several decades. He is most recognized for his tenure as the CEO and President of Neste Corporation. Prior to joining Neste, Lievonen held various executive positions at Finnish UPM Biofore Corporation. He has also served on the board of directors for several organizations, including Chairman of Fortum Finnish Energy Company, SSAB, Vice Chairman Global steel company, Solvay global chemical company, and the Confederation of Finnish Industries.

About EcoCeres, Inc.

EcoCeres is a world-leading biofuel and bioproducts platform, with over a decade of experience in biomass utilization. Founded with a mission to address the challenges of climate change, by reconnecting humanity with the wonders of nature, EcoCeres has earned a reputation as a global innovator in the conversion of waste-based biomass into biofuels, biochemicals, and biomaterials. As an ISCC-certified decarbonization solution provider, the company stably produces industrial-scale sustainable aviation fuel (SAF) and hydro-treated vegetable oil (HVO) through its proprietary processes.

For more information about EcoCeres, please visit <https://www.eco-ceres.com>