



FOR IMMEDIATE RELEASE

Next Wave Energy Partners Announces Commercial Operations of Innovative Ethylene-to-Alkylate Production Facility

Project Traveler Provides Next Wave with an Exciting Platform for Future Growth

HOUSTON – March 20, 2024 – [Next Wave Energy Partners, LP](#) (“Next Wave”), a portfolio company of Energy Capital Partners (ECP), today announced that its alkylate production facility, known as Project Traveler and located adjacent to the Houston Ship Channel in Pasadena, Texas, has achieved commercial operations.

“We are extremely pleased that this innovative facility is now producing what we believe to be the world’s highest quality alkylate product,” said Next Wave Executive Chairman Patrick Diamond. “Although the composition of global energy supplies will evolve over many years, Next Wave is firmly positioned to deliver drop-in solutions that improve energy efficiency and reliability and contribute to the decarbonization of our planet both now and into the future.”

Alkylate is a valuable gasoline blending component that typically comprises 10% to 15% of the overall gasoline pool in the United States. Alkylate is prized for its clean properties – high octane, low vapor pressure and low sulfur content. Next Wave’s alkylate product, marketed under the trade name **Optimate**, offers qualities superior to traditional refinery alkylate because it can be produced with 96.0 road octane (98.0+ Research Octane Number), a low 3.5 Reid vapor pressure and five parts per million or less of sulfur. Importantly, Optimate, produced without using crude oil, has a lower carbon intensity than traditional refinery alkylate.

“The performance of our Project Traveler facility has exceeded our expectations and there is strong market demand for our lower carbon intensity Optimate product,” said Next Wave President and CEO Michael Bloesch. “The Next Wave platform – anchored by Project Traveler – is well positioned for cost-effective expansions of Optimate production capacity, while also retaining the optionality to vertically integrate into upstream renewable feedstocks and downstream renewable chemical and fuels products.”

In addition to commencing engineering work for debottlenecks of and capacity additions to the Project Traveler facility, Next Wave is also in the development stage for a second project. The project, known as Project Lightning, would leverage the existing assets and enhance the optionality of the Next Wave platform by converting renewable feedstocks into chemical building blocks for use in the manufacturing of a variety of specialty products, from net zero carbon

plastics to sustainable aviation fuel (SAF). Specifically, Project Lightning would utilize ethanol as a feedstock and have the capability to produce bio-ethylene, renewable Optimate (alkylate), and sustainable aviation fuel. The inclusion of a metathesis unit in the project would add optionality to convert ethylene and bio-ethylene into propylene and bio-propylene, respectively.

“I would like to thank the entire Next Wave team for their unwavering commitment to developing a world-class facility,” said Pete Labbat, Managing Partner at ECP. “ECP is proud to have partnered with Next Wave, a company that has been at the forefront of the U.S. energy revolution. Next Wave remains committed to producing a product that enhances transportation fuel efficiency and doing so with adherence to safe and reliable operations.”

“Next Wave was an early mover in identifying the secondary and downstream effects of the shale revolution,” added Matt Delaney, Partner at ECP. “By converting natural gas liquids and their derivatives into higher-value, fuel-efficient products, Next Wave has created a win-win scenario for feedstock suppliers and alkylate customers.”

About Next Wave

Next Wave Energy Partners, LP is an independent energy company focused on the development, operation, acquisition and expansion of downstream petrochemical, fuels, and renewable assets. Next Wave’s core capabilities include customized toll processing, manufacturing and logistics solutions for natural gas liquids, petrochemicals and gasoline blending components. The company is headquartered in Houston, Texas. For more information, visit www.nextwaveenergy.com.

About Energy Capital Partners

Energy Capital Partners, founded in 2005, is a leading equity and credit investor across energy transition, electrification and decarbonization infrastructure assets. The ECP team, comprising 88 people with more than 600 years of collective industry experience, deep expertise, and extensive relationships, has consummated more than 60 transactions over the last 10 years, representing more than \$45 billion of enterprise value. For more information, visit www.ecpgp.com.

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