



## ***CDTi Advanced Materials, Inc. Reports Year-end 2021 Financial Results***

**Oxnard, California – April 26, 2021** – CDTi Advanced Materials, Inc. (OTC: CDTI) (“CDTi” or the “Company”), a leader in advanced catalyst technology, reported its financial results for the year ended December 31, 2021.

Matthew Beale, the Company’s CEO, stated, “CDTi returned to growth in 2021 driven by successful new product introductions and an improvement in the global trading environment during the second half of the year. Business momentum created in the second half of 2021 has carried into the early months of 2022 as our products and technology address key value drivers for our customers and their end users including platinum group metal (“PGM”) price volatility, rising fuel costs and increasingly stringent emissions standards.

“The push for energy independence and investment in new technologies for the hydrogen economy are driving CDTi to innovate as we develop new catalysts for hydrogen production and energy storage. These initiatives offer exciting long-term growth prospects that complement our solutions for emissions control and fuel efficiency,” concluded Beale.

### **Operating Highlights**

- Launched new emission systems product line for power generation market and secured first significant customer order
- Initiated production of fuel borne catalyst (“FBC”) at the Company’s Oxnard facility and introduced new product line for oil and gas and mining applications in North America creating an additional new source of revenue
- Began exploring with commercial partners the use of CDTi’s PGM-free and carbon-free catalyst technology in hydrogen production and energy storage applications
- Commenced catalyst pre-production activities for initial pilot scale hydrogen production project with major oil and gas producer

### **Financial Highlights**

- Total revenue for the full year 2021 was \$6.4 million, compared to \$5.0 million for 2020 with the increase attributable primarily to a partial recovery of emission systems sales volumes as well as the successful launch of FBC products in North America
- Gross margin was 31%, compared to 34% for 2020, with the decrease attributable to final sales of a discontinued product as well as launch of CDTi’s FBC product in North America
- Total operating expenses for 2021 were \$3.1 million compared to \$3.2 million in 2020
- Operating loss was \$1.1 million, compared to operating loss of \$1.5 million in 2020 with the decrease attributable mainly to increased revenue.
- Cash on hand at December 31, 2021 was \$1.5 million, compared to \$1.8 million at December 31, 2020.

- Cash on hand at December 31, 2021 was impacted by proceeds from a loan of \$0.4 million received under the Paycheck Protection Program.

The Company's audited financial statements as of December 31, 2021 and for the fiscal year then ended are available on the Company's website at [www.cdti.com](http://www.cdti.com).

#### **About CDTi Advanced Materials**

CDTi Advanced Materials (OTC: CDTI) develops technology and materials for the emissions catalyst, industrial catalyst and electrocatalyst markets. CDTi believes that it possesses market leading expertise in catalyst design, engineering and coating for combustion and energy storage applications. CDTi develops technology and materials incorporating various base metals that can enhance catalytic performance and reduce the use of costly platinum group metals ("PGMs") in catalyst coatings.

For more information, please visit [www.cdti.com](http://www.cdti.com).

#### **Forward-Looking Statements**

Certain information contained in this press release constitutes forward-looking statements, including any statements that are not statements of historical fact. You can identify these forward-looking statements by the use of the words "believes", "expects", "anticipates", "plans", "may", "will", "would", "intends", "estimates", and other similar expressions, whether in the negative or affirmative. Forward-looking statements are based on a series of expectations, assumptions, estimates and projections, which involve substantial uncertainty and risk. In this document, the Company includes forward-looking statements regarding the capabilities of and new markets for its products and technologies and the status of new technologies, which are subject to risks and uncertainties that could cause our actual results and financial position to differ materially. Any forward-looking statements represent the Company's estimates only as of the date of such statements and should not be relied upon as representing the Company's estimates as of any subsequent date. The Company specifically disclaims any obligation to update forward-looking statements. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

#### **Investor Relations Contact Information**

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[Tables to follow]

**CDTi ADVANCED MATERIALS, INC.**

**Consolidated Statements of Comprehensive Loss  
(in thousands)**

	Years Ended December 31,	
	2021	2020
Revenues	\$ 6,371	\$ 4,993
Cost of revenues	4,394	3,284
Gross profit	1,977	1,709
Operating expenses:		
Research and development	791	851
Selling, general and administrative	2,264	2,359
Total operating expenses	3,055	3,210
Operating loss	(1,078)	(1,501)
Other income, net	771	519
Loss before income tax	(307)	(982)
Benefit/(Provision) for income taxes	(82)	(48)
Net loss	(389)	(1,030)
Foreign currency translation adjustments	(60)	69
Comprehensive loss	\$ (449)	\$ (961)

**CDTi ADVANCED MATERIALS, INC.**

**Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)

	December 31,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash	\$ 1,460	\$ 1,823
Accounts receivable, net of allowance for doubtful accounts of \$70	1,221	746
Inventories	909	847
Prepaid expenses and other current assets	346	86
Total current assets	3,936	3,502
Property and equipment, net	206	140
Intangible assets, net	404	566
Other assets	120	112
Total assets	\$ 4,666	\$ 4,320
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 682	\$ 341
Accrued expenses and other current liabilities	1,085	932
Liability for income taxes	861	818
Total current liabilities	2,628	2,091
Total liabilities	2,628	2,091
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share: authorized 100,000; no shares issued and outstanding	—	—
Common stock, par value \$0.01 per share: 50,000,000 shares authorized, 4,501,301 and 4,101,301 issued and outstanding at December 31, 2021 and 2020, respectively	45	41
Additional paid-in capital	241,834	241,578
Accumulated other comprehensive loss	(6,077)	(6,017)
Accumulated deficit	(233,762)	(233,373)
Total stockholders' equity	2,040	2,229
Total liabilities and stockholders' equity	\$ 4,666	\$ 4,320