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News Release

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BASF Battery Materials focuses its portfolio on Cathode Active Materials

- **Cathode Active Materials offer BASF highest potential for value creation**
- **BASF signs agreement to sell its Battery Recycling business to cylib**

Ludwigshafen, Germany, November 23, 2026 – BASF is taking the next step in the strategic development of its Battery Materials business in line with its “Winning Ways” strategy. The company will focus the division’s portfolio exclusively on Cathode Active Materials (CAM), where BASF sees the strongest potential for customer value, differentiation, and profitable development. Sharpening the portfolio around CAM builds on the strategic recalibration initiated in 2024 in response to changing conditions in the global electric vehicle and battery markets. Since then, BASF Battery Materials has adjusted its investment plans, strengthened its competitiveness, secured important customer agreements and started to evaluate strategic partnership options for activities outside its future portfolio.

“BASF Battery Materials operates in an attractive long-term growth market that is also characterized by significant market and technology risks,” said Anup Kothari, member of the Board of Executive Directors of BASF SE. “This next step in the strategic development of the business reflects the ‘Winning Ways’ strategic ambition: Enabling standalone businesses like BASF Battery Materials to compete successfully in their specific markets and maximize their value.”

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BASF signs agreement to sell its Battery Recycling business to cylib

As part of its strategic focus on Cathode Active Materials, BASF has decided to divest its Battery Recycling business. On November 20, 2026, BASF and cylib signed an agreement under which cylib will acquire BASF's Battery Recycling business. The transaction is intended to place the business in an environment where it can benefit from greater scale, complementary capabilities and closer integration along the recycling value chain.

The transaction comprises BASF's Battery Recycling activities in Europe and North America, including intellectual property, customer contracts and partner relationships, as well as the Black Mass production plant and the battery recycling prototype plant in Schwarzheide, Germany. Existing customer and partner relationships will remain in place. Until the transaction closes, BASF will continue to manage the business and related communications.

"Over the past several years, our recycling team has built competitive capabilities and industrial assets, as well as valuable customer and partner relationships," said Dr. Daniel Schönfelder, President of BASF's Battery Materials division. "With cylib, the business will be able to build on this solid foundation and benefit from cylib's specialized recycling technology, growing industrial scale and integrated approach from battery processing to the recovery of valuable raw materials. The transaction provides a strong platform for the future development of the recycling business. And beyond, we look forward to shaping our industry in partnership with cylib."

"With the acquisition of BASF's battery recycling business, we are further expanding our role in the European market," said Dr. Gideon Schwich, Co-CEO and Co-Founder of cylib. "Recycling is cylib's core business. With Schwarzheide, we are expanding our network in Europe by another site where end-of-life batteries are processed into black mass. The teams of the business bring many years of experience and extensive know-how. Together with them, we will continue to build out our technology and the recycling value chain from end-of-life battery to raw material. This enables us to recover critical raw materials such as lithium, nickel and cobalt and to strengthen Europe's security of supply."

The transaction is expected to close between Q2 and Q3 2027, subject to approval by the relevant authorities and the satisfaction of customary closing conditions. The parties have agreed not to disclose the financial details of the transaction.

BASF pursues strategic options for sites in Battle Creek and Harjavalta

Furthermore, BASF's Battery Materials division is pursuing strategic options for its production site in Battle Creek, Michigan, United States, and its Precursor Cathode Active Materials (PCAM) site in Harjavalta, Finland, both of which are currently mothballed. BASF is seeking suitable partners to build on the sites' existing assets and capabilities.

Schönfelder concluded: "Cathode Active Materials are a key differentiator for battery performance, safety, cost and sustainability. This is where BASF's leading chemistry and technology expertise creates the greatest value for customers and where we will concentrate our portfolio and resources going forward. In recent years, we have secured important long-term customer agreements and reduced costs and capital expenditure. Looking ahead, we will build on our global production and research footprint, customer-specific product development and expertise in nickel-based Cathode Active Materials."

About BASF Battery Materials

BASF's Battery Materials business is a global leader in advanced cathode active materials (CAM) for lithium-ion batteries. We empower the world's leading cell manufacturers and OEM platforms with high-performance cathode solutions tailored to their needs. By leveraging our industry-leading R&D platforms and passion for innovation, we develop unique, proprietary solutions that drive customer success and support the transition towards electromobility.

Our global production and R&D footprint across key regions ensure a reliable supply of high-quality materials and localized support for our partners. This allows us to better serve our customers worldwide. For more information, visit www.battery-materials.basf.com.

About BASF

At BASF, we create chemistry for a sustainable future. Our ambition: We want to be the preferred chemical company to enable our customers' green transformation. We combine economic success with environmental protection and social responsibility. Around 95,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises, as core businesses, the segments Chemicals, Materials, Industrial Solutions, and Nutrition & Care; our standalone businesses are bundled in the segments Surface Technologies and Agricultural Solutions. BASF generated sales of around €60 billion in 2025. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at www.basf.com.