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# News Release

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## **BASF to carve out mobile emissions catalysts business and invest up to €4.5 billion in battery materials and recycling**

- **Standalone mobile emissions catalysts and associated precious metal services entity will be headquartered in Iselin, New Jersey**
- **BASF will further strengthen focus on battery materials and base metals recycling**

With the shift toward electromobility, the automotive industry is currently in the middle of its biggest transformation in history. As the largest chemicals supplier to the automotive industry, BASF will further strengthen its focus on battery materials and recycling and will establish a separate mobile emissions catalysts, automotive catalysts recycling and associated precious metal services entity. The new entity will be named BASF Automotive Catalysts and Recycling.

The new standalone structure will prepare the business for the upcoming changes in the internal combustion engine market and allow for future strategic options. The new entity will continue to operate globally and comprise approximately 20 production sites and over 4,000 employees.

The carve-out process will start in January 2022 and is expected to take up to 18 months. Throughout this process, BASF's top priority is business continuity for its customers, partners and employees.

"BASF is proud of the impactful innovations developed by its teams in the mobile emissions catalysts, automotive catalysts recycling and associated precious metal services businesses. The continued focus on competitive, cost-effective, and

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innovative solutions has resulted in strong customer relationships and a solid earnings track record," said Dr. Markus Kamieth, Member of the Board of Executive Directors of BASF SE, responsible for the Surface Technologies segment. "BASF continuously evaluates its portfolio and with the carve-out we want to give this business more entrepreneurial freedom and agility, so it can focus even better on the needs of its markets and customers."

BASF Automotive Catalysts and Recycling will be a distinct legal entity structure, headquartered in Iselin, New Jersey, and will be led by Dirk Bremm as CEO.

"BASF's mobile emissions catalysts and its recycling business units are industry leading innovators," said Bremm. "I'm excited to work with our dedicated and talented teams to seize the opportunities ahead of us and continue to develop and deliver solutions which help our customers to meet the ever increasing emissions regulations around the world."

Additionally, BASF will further increase its focus on its e-mobility offerings. "BASF will become a leader in innovative and sustainable cathode active materials with a significant production capacity footprint in Asia, Europe and North America," said Dr. Peter Schuhmacher, President of BASF's Catalysts division. "The recently announced long-term battery materials strategy lays out an ambitious growth plan for battery materials and base metal services with targeted 2030 sales in excess of €7 billion. To implement its growth plan, BASF targets investments worth €3.5 billion to €4.5 billion between 2022 and 2030 in battery materials."

Through this strategic focus on battery materials and the new set-up for the mobile emissions catalysts business, BASF will continue to offer automotive industry customers sustainable and innovative solutions.

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