



Joint News Release

October 25, 2021

BASF and SVOLT form partnership to advance battery materials development and battery recycling solutions globally

- **Partnership will combine the strengths of both parties on cell manufacturing, cathode active materials and battery recycling to accelerate global progress towards carbon neutrality**

Ludwigshafen/Germany, Changzhou/China, October 25, 2021 – BASF and SVOLT have entered into an agreement in which both parties will partner throughout their global operations with regards to cathode active materials (CAM) development, raw materials supply and battery recycling for SVOLT’s battery cells. The cooperation will also enhance the research and development (R&D) capabilities for both companies in sustainable battery materials and strengthen both parties’ core competitiveness in the largest battery market, China, and globally.

Furthermore, the cooperation will support China’s carbon reduction target and accelerate global progress towards carbon neutrality. Both companies will also assess joint upstream resourcing to strengthen the security of raw material supply.

“The strategic partnership with SVOLT will further enhance our strong position in the fast-growing battery materials market,” said Dr. Peter Schuhmacher, President, Catalysts division. “As a globally leading battery materials supplier, BASF is ideally positioned to deliver tailored high-performance cathode active materials for SVOLT’s leading cell technology.”

Yang Hongxin, Chairman and CEO of SVOLT, said, “The strategic cooperation with BASF is an important part of SVOLT’s global supply chain. This strategic cooperation will help us to complement each other’s strengths along the battery supply chain, accelerate innovation capabilities in CAM R&D, and continuously promote portfolio innovation and core competitiveness for EV batteries.”

As the largest chemical supplier to the automotive industry, BASF has established a strong position in the CAM market including a global manufacturing and R&D footprint, and a broad portfolio of mid- to high-nickel, manganese-rich, cobalt-free CAM. In Europe, BASF is introducing CAM production with an industry-leading carbon footprint through its advanced process technology, a secured local raw materials supply chain, a favorable energy mix for production, as well as short and effective logistics along the supply chain. BASF is continuously working closely with partners to accelerate innovation and form a sustainable battery value chain worldwide.

SVOLT is a global high-tech company for batteries. It has established seven R&D centers in Wuxi, Baoding, Shanghai and Shenzhen in China as well as in Japan, Korea and India. Its unique high-speed stacking technology, high-safety cobalt-free batteries, solid-state batteries, automotive-grade AI intelligent manufacturing, etc. are all at world leading level. It is actively expanding the upstream and downstream value chains and strives to build a great company in global new energy industry.

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About BASF's Catalysts Division

BASF's Catalysts division is the world's leading supplier of environmental and process catalysts. The group offers exceptional expertise in the development of technologies that protect the air we breathe, produce the fuels that power our world and ensure efficient production of a wide variety of chemicals, plastics and other products, including advanced battery materials. By leveraging our industry-leading R&D platforms, passion for innovation and deep knowledge of precious and base metals, BASF's Catalysts division develops unique, proprietary solutions that drive customer success. Further information on BASF's Catalysts division is available on the Internet at www.catalysts.basf.com.

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 110,000 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 is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2020. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.

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