



Joint News Release

May 31, 2022

BASF and Nano One enter into a Joint Development Agreement for Lithium-ion Battery Materials

- **Evaluation of Nano One's patented M2CAM™ One-Pot process for BASF's next-generation cathode active materials**
- **Multi-phase agreement includes detailed commercialization study for pre-pilot, pilot and scaled up production**

Ludwigshafen/Germany and Vancouver/Canada, May 31, 2022 – Nano One® Materials Corp. (Nano One), a clean technology innovator in battery materials, and BASF SE (BASF), a globally active chemical company with extensive experience in the development and manufacture of battery materials, today announce they have signed a joint development agreement (JDA). Under the JDA, the companies will co-develop a process with reduced by-products for commercial production of next-generation cathode active materials (CAM), based on BASF's HED™-family of advanced CAM and using Nano One's patented One-Pot process and metal direct to CAM (M2CAM™) technologies.

BASF has a family of CAM products well-suited to the evolving requirements of batteries in automotive drivetrains and a proven track record of developing these products in collaboration with others. Nano One and BASF will also use the M2CAM™ process for higher flexibility in terms of manufacturing approach and resulting product performance, reduced energy consumption and environmental footprint.

The joint development plan has various phases and stage gates and is the result of evaluating Nano One's processes and products. The signing of the JDA represents a significant milestone in the business relationship between BASF and Nano One.

Dr. Heiko Urtel, Vice President Global R&D Battery Materials, BASF SE, said: “Nano One has an advanced technology with the potential to improve the product performance of our high-performance cathode active materials and to further simplify the synthesis of battery materials. We are looking forward to building a collaborative working relationship and advancing the business opportunities for our next-generation cathode active materials.”

Dan Blondal, Nano One CEO, added: “BASF is a global leader in chemistry and high performance lithium-ion battery cathode materials, and we are proud to be forging new ground with them to improve performance, cost and environmental footprint for CAM production. There is a tremendous opportunity to jointly differentiate the production processes and products for a more resilient and sustainable supply chain. We look forward to advancing this partnership.”

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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. Around 111,000 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 six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €78.6 billion in 2021. 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

About Nano One

Nano One Materials Corp (Nano One) is a clean technology company with a patented, scalable and low carbon intensity industrial process for the low-cost production of high-performance lithium-ion battery cathode materials. The technology is applicable to electric vehicle, energy storage, consumer electronic and next generation batteries in the global push for a zero-emission future. Nano One's One-Pot process, its coated nanocrystal materials and its Metal to Cathode Active Material (M2CAM™) technologies address fundamental performance needs and supply chain constraints while reducing costs and carbon footprint. Nano One has received funding from various government programs and the current "Scaling of Advanced Battery Materials Project" is supported by Sustainable Development Technology Canada (SDTC) and the Innovative Clean Energy (ICE) Fund of the Province of British Columbia. For more information, please visit www.nanoone.ca