



Joint News Release

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BASF and SK On entered into an agreement to evaluate collaboration opportunities in the global lithium-ion battery market

- **Targeted collaboration around cathode active materials**
- **Focus on North American and Asia-Pacific markets**

Ludwigshafen, Germany, and Seoul, South Korea – BASF, a globally leading battery materials producer, and SK On, a globally leading electric vehicle battery cell manufacturer, have entered into an agreement to jointly evaluate collaboration opportunities in the global lithium-ion battery market focused on North America and Asia-Pacific. The collaboration brings together strong business and product development capabilities to develop industry-leading battery materials for lithium-ion batteries.

Initially, BASF and SK On will focus on evaluating collaboration options for cathode active materials (CAM) production. Further details on the collaboration will be revealed at a later stage.

Additional collaboration opportunities along the battery materials value chain will be evaluated subsequently, including battery recycling. By leveraging their respective expertise, BASF and SK On aim to develop innovative solutions to support their strong growth ambitions.

Sustainability plays a key role for both companies in line with the principles of the “Value Balancing Alliance,” which is working on a global standard for measuring a company’s social, economic, and environmental contribution and translating environmental and social impacts into comparable financial data.

“With the collaboration with SK On, we are further strengthening our market position to serve battery manufacturers and electric vehicle producers around the world.” said Dr. Peter Schuhmacher, President of BASF’s Catalysts division, who is also responsible for the

company's battery materials and battery recycling business. "We want to address the need for more sustainable solutions for the electric vehicle industry. And we are ready to work with our customers and partners in all regions to make this a reality."

"The collaboration with BASF is part of our efforts to bolster battery materials supply chain," said Jee Dong-seob, President and Chief Executive Officer of SK On. "We look forward to expand our partnership to lead the global EV battery market."

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About BASF Battery Materials and Recycling

BASF is a leading global supplier of advanced cathode active materials (CAM) for the lithium-ion batteries market, providing high performance CAM to the world's largest cell producers and for leading platforms of OEMs. In addition, we offer base metals sourcing and management as well as closed-loop battery recycling solutions. By leveraging our industry-leading R&D platforms and passion for innovation, BASF's Battery Materials and Recycling unit develops unique, proprietary solutions that drive customer success.

BASF Battery Materials and Recycling is part of BASF's Catalysts division. The division's portfolio also includes Environmental Catalysts and Metal Solutions, as well as process catalysts. Customers from a variety of industries including Automotive & Transportation, Chemicals, Plastics or Energy & Resources benefit from our innovative solutions. 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 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 €87.3 billion in 2022. 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.

About SK On

SK On is a global leading electric vehicle (EV) battery developer, manufacturer, and solutions provider whose mission is to make our world a cleaner and more convenient place as an electrification linchpin. SK On, part of South Korea's second largest conglomerate SK Group, aims to become a world leader in the clean energy industry by leveraging its global production base and R&D capabilities, as well as its production and quality management know-how. Headquartered in Seoul, South Korea, SK On has a worldwide presence with its battery plants currently operating or in construction across the United States, Europe, and Asia.

For more information, please visit: <http://eng.sk-on.com/>