

News Release

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BASF selected as strategic supplier of high-performance cathode active materials for battery manufacturer PPES

- **BASF TODA Battery Materials delivers first customized product in Japan for PPES's safe, secure and high-quality batteries**
- **Strategic collaboration enables both companies to further explore global growth opportunities for a more sustainable battery supply chain**

BASF has delivered the first batch of nickel-cobalt-manganese (NCM) cathode active materials (CAM) via its majority-owned joint venture BASF TODA Battery Materials LLC (BTBM) to Prime Planet Energy & Solutions (PPES), a joint venture between Toyota Motor Corporation (Toyota) and Panasonic Holdings Corporation (Panasonic).

BTBM provided a newly developed product from its high-performance CAM portfolio for PPES's innovative battery cell solutions to serve the electric vehicle market. The first batch was produced at BTBM's Onoda site, one of the world's largest calcination facilities for CAM. BASF is further advancing its already announced expansion project at the Onoda site, which is planned to start production in the second half of 2024. Through the expansion, the annual CAM supply will be increased to up to 45 GWh cell capacity per year.

BASF and PPES have already been working together for several years. Combining PPES's industrial expertise with BTBM's deep manufacturing know-how, a tailor-made product has been developed to meet the requirements of higher power, longer life cycle and improved efficiency.

“This is a great joint achievement by the BASF and PPES teams in Japan and a powerful step for the growing cooperation between both companies,” said Dr. Michael Baier, Senior Vice President, BASF Battery Materials. “It fits well into BASF’s strategy to develop CAM together with leading battery manufacturers in their respective home markets and expand the business for more growth globally.”

“PPES is committed to provide batteries and to offer a wide range of added value and solutions based on these vital energy devices for the sake of protecting the environment and resources of our precious planet,” added Yasuo Ikeda, 65D Project Leader of PPES. “Together with BTBM, we have tackled many difficulties and developed a solution to serve our customers’ needs for superior electric powertrain solutions. We are looking forward to continually strengthening our partnership with BASF.”

“We appreciate the seamless joint efforts with PPES, which have been very successful,” said Masanobu Hibino, CEO of BTBM. “While working together with PPES in developing a customized solution, we have further broadened our product offerings. We are excited to support our customers’ global growth plans in the fast-growing e-mobility market.”

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 Prime Planet Energy & Solutions

Prime Planet Energy & Solutions started operations in April 2020 as a joint venture for automotive prismatic batteries (owned 51% by Toyota Motor Corporation and 49% by Panasonic Holdings

Corporation). The company's business scope covers development, manufacturing and sales of automotive prismatic lithium-ion batteries. Further information on PPES is available at: www.p2enesol.com.