

News Release

August 14, 2024

BASF and UPC sign Memorandum of Understanding to strengthen strategic cooperation on plasticizer alcohols and catalysts

- **The partnership focuses on the collaboration involving plasticizer alcohols and catalysts for phthalic anhydride and maleic anhydride**
- **BASF will supply 2-Ethylhexanol and N-Butanol to UPC from the Zhanjiang Verbund Site**

Hong Kong SAR, China – August 14, 2024 – BASF has signed a Memorandum of Understanding (MoU) with UPC Technology Corporation (UPC), marking a significant step in their longstanding collaboration. This strategic partnership aims to foster long-term regional cooperation, focusing on the supply of plasticizer alcohols and catalysts for phthalic anhydride (PA) and maleic anhydride (MA), along with the development of sustainable solutions to reduce carbon emissions from operations and products.

UPC, a leading chemical company within the MiTAC-Synnex Group, specializes in the production of plasticizers and phthalic anhydride. With extensive manufacturing and operational facilities throughout Asia, UPC is currently expanding its production capacity and product portfolio to meet the evolving needs of the customers. Upon the startup of the Oxo plant at the Zhanjiang Verbund site in 2025, BASF will supply 2-Ethylhexanol (2-EH) and N-Butanol from the site to support UPC's rapidly growing market demands, especially in South China.

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“BASF and UPC have been well-established partners, collaborating in oxo-alcohols and catalysts for phthalic anhydride and maleic anhydride,” said Haibo Tian, Vice President, Industrial Petrochemicals Asia Pacific, BASF. “This strategic agreement represents a key milestone in our partnership. We are confident that with the start-up of our oxo-alcohol production at the Zhanjiang Verbund site in 2025, BASF and UPC will enhance our collaboration on a broader scale and continue to provide innovative and sustainable solutions to the market.”

“The milestone represents a crucial step forward as we join forces with UPC. It also underlines BASF's strong commitment to supporting our customers with cutting-edge solutions and high-quality products,” said Chris Wai, Vice President, Global Chemical Market Catalysts, BASF. “We aim to leverage our innovation strengths and expertise in developing catalytical technologies by providing state-of-the-art PA and MA catalysts to contribute to the stable daily operations in our customers' plants and drive sustainable growth to achieve commercial success.”

“Today marks a significant milestone in our journey at UPC,” said Ann Bih, President, UPC Group. “Our long-standing partnership with BASF has been built on mutual trust and shared goals, and this strategic agreement will pave the way for a more comprehensive collaboration between our two companies. As we move forward, we aim to leverage BASF's expertise in oxo-alcohols and catalysts, enhancing our capabilities in producing high-performance products. Together, we will explore new avenues for innovation and sustainability, ensuring that we meet the evolving needs of our customers and the industry.”

This agreement not only further reinforces the collaboration between BASF and UPC but also sets a solid foundation for the development of sustainable and innovative solutions. Both parties will jointly promote BASF's low-carbon emission products, such as Biomass Balance (“BMB”) products, and develop new products corresponding to UPC's value chain.

Background information on BASF's new Verbund site in Zhanjiang

The Zhanjiang Verbund site will be BASF's largest investment to date with around €10 billion upon completion. It will be operated under the sole responsibility of BASF and will be the company's third-largest Verbund site worldwide, following Ludwigshafen, Germany, and Antwerp, Belgium.

About BASF's Petrochemicals division

The Petrochemicals division is the starting point for BASF's petrochemical-based value chains globally. We operate a highly competitive asset base with best-in-class technologies and set the benchmark in safety, sustainability, operational excellence and cost competitiveness. With six Verbund sites and several major production sites, we are close to our customers and present in the largest chemical markets worldwide. The division supplies various value chains across the company and a broad range of customer industries with high-quality chemicals, putting our customers in the center of everything we do and contributing to the organic volume growth of BASF. Our portfolio includes cracker products, industrial gases, acrylics, superabsorbent polymers, styrenic foams, alkylene oxides, glycols, alcohols, solvents and plasticizers. In 2023, the Petrochemicals division generated sales to third parties of about €7.4 billion. Further information is available online at <http://petrochemicals.basf.com>.

About BASF process catalysts

BASF is a leading global manufacturer of catalysts for the chemical industry, with solutions across the chemical value chain. The business comprises chemical catalysts and adsorbents, refinery catalysts and custom catalysts. In the process catalysts business, priority is given to developing new and improved products that enable the chemical industry transformation to net-zero emissions.

The division's portfolio also includes battery materials and recycling solutions, as well as environmental catalysts and metal solutions. 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. Around 112,000 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 €68.9 billion in 2023. 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.