

# News Release

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## **BASF decides against investment in nickel-cobalt refining complex in Indonesia**

Today, BASF announced that the company will not further evaluate a potential investment in a nickel-cobalt refining complex in Weda Bay, Indonesia. In 2020, BASF and Eramet, a global mining and metallurgical group, signed an agreement to jointly assess the potential of such a project.

“After a thorough evaluation, we have concluded that we will not execute the nickel-cobalt refining project in Weda Bay. Since the inception of the project, the global nickel market has changed significantly. In particular, the supply options have evolved and with that BASF’s availability of battery grade nickel. Consequently, BASF no longer sees the need to make such a substantial investment to ensure a resilient metals supply for its battery materials business,” explained Anup Kothari, Member of the Board of Executive Directors of BASF SE. The company will stop all ongoing evaluation and negotiation activities for the project in Weda Bay.

“A secure, responsible and sustainable supply of critical raw materials for the production of precursor cathode active materials, which may also originate from Indonesia, remains crucial for the future development of our battery materials business,” said Dr. Daniel Schönfelder, President of BASF’s Catalysts division. BASF’s battery materials business operates a dedicated sourcing team, which focuses on metals and precursor management as well as trading and has already developed a robust network of partners to ensure a resilient supply of critical raw materials necessary for its growing global cathode active materials business.

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**About BASF Battery Materials**

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 OEM platforms. We complement our portfolio with base metals sourcing and management, as well as various battery recycling solutions, including closed loop offerings. By leveraging our industry-leading R&D platforms and passion for innovation, BASF Battery Materials develops unique, proprietary solutions that drive customer success. Further information is available on the internet at [www.catalysts.basf.com](http://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](http://www.basf.com).