

Market Study: Expandable Polystyrene (EPS)

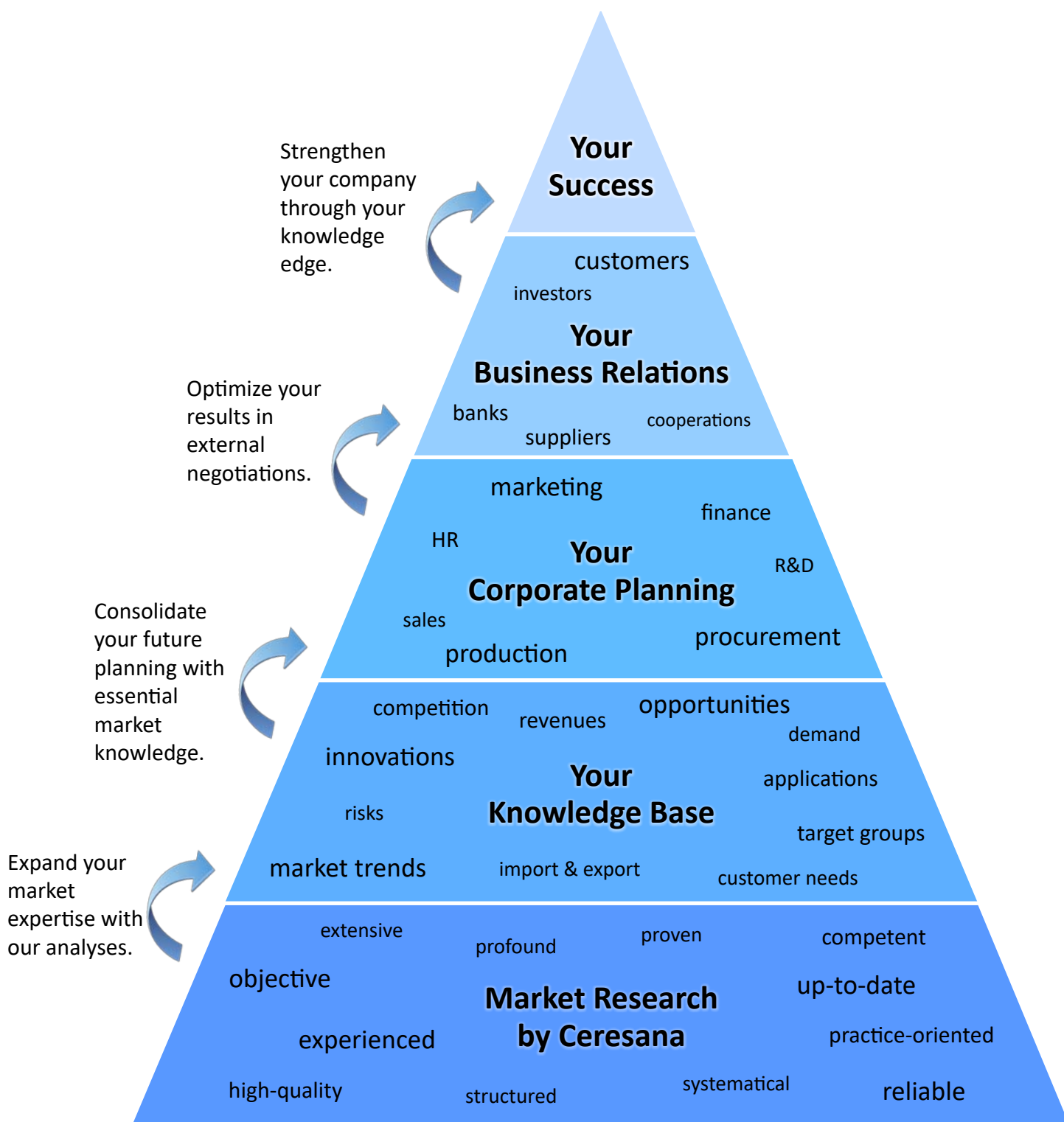


World Report (5th edition)

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This brochure provides further information on the study “Expandable Polystyrene - World (5th edition)”

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3.1 Western Europe

Austria (1 Producer)
Belgium (1)
France (1)
Germany (1)
Italy (1)
Luxembourg (1)
Norway (1)
Sweden (1)
The Netherlands (1)

3.2 Eastern Europe

Poland (1)
Russia (1)
Turkey (2)
Ukraine (1)

3.3 North America

Canada (1)
Mexico (2)
USA (2)

3.4 South America

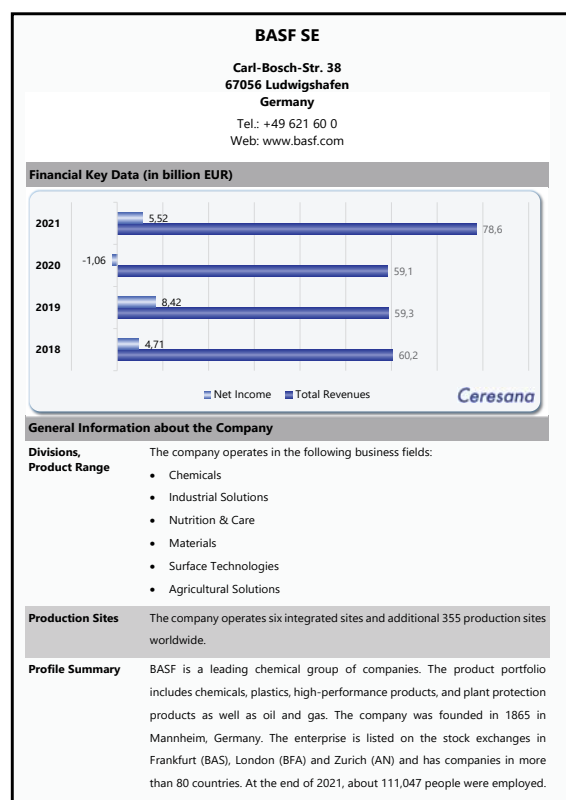
Brazil (2)

3.5 Asia-Pacific

China (7)
India (1)
Japan (3)
South Korea (4)
Taiwan (2)
Thailand (1)
Vietnam (1)

3.6 Middle East

Iran (1)
Pakistan (1)
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In the same year, research and development expenditures amounted to approx. EUR 2.22 billion and total assets were EUR 87.4 billion.

Split by business units, 17.3% of the revenues of 2021 were generated in Chemicals, 19.4% in Materials, 11.3% in Industrial Solutions, 28.8% in Surface Technologies, 8.2% in Nutrition & Care, 10.4% in Agricultural Solutions, and 4.7% in other segments.

Split by region, 38.8% of sales in 2021 were generated in Europe, 26.5% in North America, 27.0% in Asia Pacific, and 7.6% in South America, Africa and the Middle East.

Many of the company's sites are ISO 9001 and ISO 14001 certified.

Specific Information about EPS

Product Details
BASF offers different grades and types of expandable polystyrene granules under the names Neopor, Styropor, and Peripor. They are mainly used for construction and packaging applications. The EPS portfolio includes:

- Styropor, an EPS invented by BASF in 1951
- Peripor an EPS that is especially suitable for the construction industry, specifically for pressurized applications with the requirement of minimal water absorption
- Neopor, grey EPS containing blowing agents and graphite. It has improved characteristics, enabling more efficient insulation solutions. It is produced using either polymerization or extrusion.

Most products have flame retardant abilities, but they are also offered without this feature.

Associated Companies
Joint Venture:

- BASF-YPC Co., Ltd.
JV between BASF SE (50%) and SINOPEC (50%)

| Production Site (current) | Capacity (tonnes/year) |
|---------------------------------|------------------------|
| Ludwigshafen, Germany | xxx,000 |
| xxx | xxx,000 |
| xxx | xxx,000 |
| | (xx% of xxx,000) |
| Total Capacity (current) | xxx,000 |

*Note: The profiles are assigned to the country in which the company or holding is headquartered. Profiles also include JVs and subsidiaries.

Market Study: “Expandable Polystyrene - World (5th edition)”

25 Countries, 43 Producers, 240 Pages, 95 Graphs, 123 Tables, 02/2023

Summary

Rising energy costs are fueling the market for insulation materials, despite a weakening construction industry. This is hardly surprising, since the energy savings made possible by thermal insulation exceed the cost many times over. In Germany, for example, an uninsulated house wall loses the equivalent of around 158 liters of heating oil per square meter within 20 years - whereas a very well insulated wall loses only 20 liters. Ceresana has investigated the world market for the best-selling insulation material: EPS foam. Traded under brand names such as Styropor or Airpop, it is the most widely used insulation material in the world. According to the latest, and already fifth, edition of the “EPS” market study, a total of around 7.2 million tonnes of EPS will be consumed worldwide in 2022 - half a million tonnes more than five years ago.

Chapter 1 looks at the world market for expandable polystyrene: EPS production and consumption volumes as well as imports, exports and the revenue generated are given for the regions of Western Europe, Eastern Europe, North America, South America, Asia-Pacific, the Middle East and Africa. Forecasts up to the year 2032 are provided for this purpose.

Chapter 2 analyzes the EPS market data of the 25 most important countries, i.e. country-specific production and demand volumes, import and export figures, and revenue levels. The demand for EPS is also broken down for the various application areas: packaging, construction, industry and other applications.

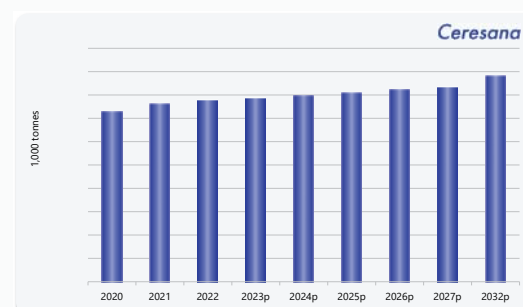
Chapter 3 is a useful directory: Company profiles of the most significant manufacturers are given. They are arranged according to contact details, revenue, profit, product range, production facilities, production capacities and short profile. Detailed profiles are provided by 43 producers, such as Alpek, BASF, Epsilyte, Loyal, Ming Dih, SIBUR, Sunpor, SPL, Synthos, and Wuxi Xingda.

2.1.5 The Netherlands

2.1.5.1 Demand and Revenues

The demand for EPS in the Netherlands was around X tonnes in 2022. We expect demand to increase at an average growth rate of X% until 2032, at which point it will amount to around X tonnes.

Sales generated with EPS amounted to approximately EUR X million in 2022. We expect an average increase in sales of X% per year until 2032.



Graph: Demand in the Netherlands from 2020 to 2032

| Revenues | 2020 | 2021 | 2022 | 2023p | 2024p | 2025p | 2026p | 2027p | 2032p | 2022-2032 |
|-------------|------|------|------|-------|-------|-------|-------|-------|-------|-----------|
| Million USD | X | X | X | X | X | X | X | X | X | X% p.a. |
| Million EUR | X | X | X | X | X | X | X | X | X | X% p.a. |

Table: Revenues generated in the Netherlands from 2020 to 2032, in million USD and million EUR

| in 1,000 tonnes | 2020 | 2021 | 2022 | 2023p | 2024p | 2025p | 2026p | 2027p | 2032p | 2022-2032 |
|-----------------|------|------|------|-------|-------|-------|-------|-------|-------|-----------|
| Packaging | X | X | X | X | X | X | X | X | X | X% p.a. |
| Construction | X | X | X | X | X | X | X | X | X | X% p.a. |
| Industry | X | X | X | X | X | X | X | X | X | X% p.a. |
| Other | X | X | X | X | X | X | X | X | X | X% p.a. |
| Total | X | X | X | X | X | X | X | X | X | X% p.a. |

Table: Demand in the Netherlands from 2020 to 2032 – split by applications

The “construction” application area accounted for the largest share of total demand for EPS in 2022. Demand in the “packaging” area is expected to develop most dynamically in the next ten years, with an increase of X%.

2.1.5.2 Production and Trade

The Dutch production of EPS amounted to approx. XXX tonnes in 2022. By 2032, the production volume is expected to increase to around XXX tonnes with growth rates of X% p.a.

| in 1,000 tonnes | 2020 | 2021 | 2022 | 2023p | 2024p | 2025p | 2026p | 2027p | 2032p | 2022-2032 |
|-----------------|------|------|------|-------|-------|-------|-------|-------|-------|-----------|
| Production | X | X | X | X | X | X | X | X | X | X% p.a. |
| Import | X | X | X | X | X | X | X | X | X | X% p.a. |
| Export | X | X | X | X | X | X | X | X | X | X% p.a. |
| Demand | X | X | X | X | X | X | X | X | X | X% p.a. |

Table: Production, import, export, and demand in the Netherlands from 2020 to 2032

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