

OXEA Confirms Final Investment Decision for Major Capacity Expansion at Plant in Bay City, Texas

HOUSTON, July 9, 2026 — OXEA, a leading global manufacturer of oxo chemicals, announced its Final Investment Decision (FID) for a major capacity expansion at its Bay City, Texas production site.

The investment will expand OXEA's core OXO technologies, increasing Propionaldehyde capacity, fully enabling Propanol and Butanol capacities, key intermediates serving growing demand across OXEA's global customer base. It will also unlock feedstock availability for its Carboxylic Acids portfolio and position the site for future growth beyond targeted expansion capacities. To support the expansion, OXEA has signed a long-term synthesis gas (syngas) supply agreement with Air Liquide, a leader in gases, technologies, and services for industry and health.

Under the agreement, Air Liquide will design, build, and operate a new, purpose-built on-site syngas unit at OXEA's Bay City facility, with full project completion expected by the end of 2028. The design of the new syngas unit will enable the recirculation of CO₂ back into the reactor to optimize syngas composition and production flexibility. By reusing CO₂ within the process, the facility will reduce overall carbon emissions and support a lower-carbon, more environmentally sustainable operation.

The expansion project is driven by OXEA's commitment to being a dependable, long-term supplier of choice in its core markets. By investing in additional capacity at one of the most feedstock-advantaged sites on the U.S. Gulf Coast, OXEA is positioning itself to reliably serve growing global demand while strengthening supply security for key customers.

"This investment demonstrates our shareholders' confidence in our strategy and our unwavering commitment to our customers. We are building a world-class supply platform at Bay City that will serve our markets reliably for decades to come. We are not just expanding capacity; we are strengthening the foundation for OXEA's long-term global leadership in oxo chemicals, and further establishing Bay City as a premier industrial park attracting future investment, strategic partnerships, and economic development for the region," said Michael McHenry, Chief Executive Officer of OXEA.

"Achieving FID is both a strategic investment and a promise. It positions OXEA's Bay City site as a platform for further expansion and firmly establishes Bay City as a cornerstone of OXEA's global production network. It reinforces our commitment to our customers and positions OXEA as the reliable, long-term supplier of choice in our core markets. At the same time, it advances our vision of Bay City as a growing industrial park, and the broader Bay City community," said Jorge Moshe Castro Roldan, Vice President of Global Procurement and Project Sponsor at OXEA.

The long-term syngas supply agreement leverages Air Liquide's proven technology in industrial gas production. The partnership ensures a reliable and efficient supply of synthesis gas, a critical feedstock for OXEA's oxo chemical manufacturing processes.

With the FID now confirmed and the project fully funded, OXEA has entered the execution phase, encompassing detailed engineering, procurement, and construction. Site preparation for the Air Liquide syngas unit is planned to begin in Q3 2026.

As part of its long-term vision, OXEA is positioning Bay City as a leading **industrial park for growth, innovation, and investment** on the U.S. Gulf Coast. The site has already demonstrated the success of this model through strategic partnerships and investments, including the continued expansion of existing partners, recent investments by Röhm, and now Air Liquide's decision to build and operate a new, world-scale syngas facility at the site. Building on this momentum, OXEA believes Bay City offers a unique platform for future industrial development, combining vast available land, established utilities and infrastructure, multimodal logistics access, feedstock integration opportunities, and a growing ecosystem of industrial partners. By creating an environment where companies can leverage shared infrastructure, site services, operational expertise, and strategic synergies, OXEA aims to further develop both the Bay City site and the broader Bay City community as a destination for manufacturing, energy, and infrastructure investment.

This vision supports long-term job creation, economic development, and sustainable growth while creating lasting value for investors, customers, employees, and the Bay City region.

About OXEA

Oxea is a global manufacturer of Oxo Intermediates and Oxo Performance Chemicals such as alcohols, polyols, carboxylic acids, specialty esters, and amines. These are used to produce high-quality coatings, lubricants, cosmetic and pharmaceutical products, flavors and fragrances, printing inks, and plastics. Oxea employs more than 1,200 people worldwide and markets its chemicals in more than 60 countries. More information at www.oxea.com