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Press Release

Announced June 15, 2021, REXtac LLC, of Odessa, Texas, have joined forces with DL Chemical of Seoul, South Korea establishing a joint venture to construct and operate an Amorphous Poly Alpha Olefin manufacturing plant located in Yeosu Industrial Complex in South Korea. With an investment of \$134 million, the environmentally focused APAO plant will have an annual capacity of 88,000,000 pounds per year. The APAO hot melt polymer and adhesive is widely used in a variety of applications, including hygiene products, HVAC filters, automotive interiors, and other industrial applications.

The JV will leverage DL Chemical's global network to actively expand into the hot melt adhesive market, valued close to \$10.4 Billion. This partnership will combine DL Chemical's research and development capabilities with REXtac's state-of-the-art APAO manufacturing technology and R&D. Nick Fowler, president of REXtac LLC, said, "RExtac is excited to be able to partner with a world class, experienced, petrochemical company, DL Chemical. The joint venture manufacturing capability will provide global service, supply, and delivery security to our ever expanding customer base and free REXtac USA from total dependency on North American propylene prices."

DL Chemical is a specialized petrochemical company headquartered in Seoul, South Korea. It entered the petrochemical industry in 1979 and has since helped shape the Korean petrochemical industry through development, continuous investment, and collaboration with global companies. DL Chemical was the first to develop and commercialize high quality metallocene polyethylene in Korea and manufacture polybutene and synthetic oil.

Headquartered and operated in Odessa, Texas, REXtac LLC was founded in 2009 by an acquisition from Flint Hills Resources and Huntsman Chemical. REXtac LLC is a world leader in manufacturing APAO and produces amorphous poly alpha olefins through a proprietary catalyst and liquid pool production process. This method provides the broadest range of performance properties in a polymer. Through innovation and creativity, REXtac's research and development lab has created a unique line of APAOs to satisfy some of the most challenging adhesive applications.

Together, DL Chemical and REXtac LLC look forward to a prosperous partnership in the global hot melt adhesive industry. The groundbreaking is scheduled to begin this year and will commercially operate in 2023.

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