

Joint News Release

August 3, 2022

BASF, Quantafuel and DUBAL Holding sign FEED agreement for plastic recycling in Dubai

- **BASF becomes partner for the front-end engineering design stage for a plant for chemical recycling of waste plastics in Dubai**

August 3, 2022 – BASF, Quantafuel and DUBAL Holding are moving to the front-end engineering and design (FEED) stage on the plant for chemical recycling of waste plastics in Dubai. After a six-month feasibility study where the main design parameters have been defined and the site and feedstock secured, the project is now entering the FEED stage with BASF as partner for the new phase of the project. A potential final investment decision (FID) is targeted for early 2023.

DUBAL Holding, the investment arm of the Dubai Government in the commodities and mining, power and energy, and industrial sectors, Quantafuel, a technology-based recycling company, and global chemical company BASF SE, have today signed an agreement to carry out a front-end engineering design (FEED) for developing a Plastics-to-Liquid (PtL) processing plant in Dubai.

The PtL project will be a significant step towards a circular economy converting low-quality, non-recyclable plastics into valuable products and by that helping Dubai achieving its objective of zero waste going to landfill by 2030.

The partners have agreed to cooperate and share the cost for the development of the plant based on the learnings from and optimization of Quantafuel's first full-scale commercial plant in Skive, Denmark. Italian engineering and construction major Saipem has been chosen as the FEED service provider. The FEED for the development of the 80,000 tons per year plant will be done in 2022, with the potential final investment decision scheduled for early 2023.

Ahmad Hamad Bin Fahad, CEO of DUBAL Holding LLC, said: “This agreement is an important step towards a cooperation that will foster advancement of sustainable technology and help attain circular economy in the UAE. The basis of this agreement is to pursue investments that favor recycling and sustainability in the region. This project is in line with DUBAL Holding’s commitment to invest in promising projects, giving the Emirate a leading position globally in this emerging field.”

Chris Lach, Chief Commercial Officer of Quantafuel ASA said: “It is encouraging to see that this project in Dubai has taken pole position in Quantafuel’s project portfolio. Based on our learnings in Skive and the completed feasibility study, we are pleased that this strong partnership has decided to move forward with FEED towards FID.”

Udo Huenger, Vice President and Head of Market Area Middle East, BASF FZE, said: “We are excited about the opportunity to be a partner in this FEED study for the Plastics-to-Liquid plant in Dubai based on our know-how in the European ChemCycling™ project. Supporting our technology partner Quantafuel and working with the visionary people at DUBAL Holding to drive Dubai’s vision of zero waste to landfill by 2030, brings us another step closer to a circular economy.”

About BASF

BASF creates chemistry for a sustainable future. BASF combines economic success with environmental protection and social responsibility. Around 111,000 employees in the BASF Group contribute to the success of its customers in nearly all sectors and almost every country in the world. BASF’s portfolio comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €78.6 billion in 2021. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.

About Quantafuel

Quantafuel is a technology-based recycling company converting waste plastics back into low-carbon synthetic oil products replacing virgin oil products. Quantafuel is establishing, operating and

owning dedicated plastic-to-liquid (PtL) plants and plans to establish several plants throughout Europe and beyond.

About DUBAL Holding

DUBAL Holding LLC, a 100% subsidiary of Investment Corporation of Dubai (ICD), is an investment holding company focused on Utilities, Non Ferrous Metals, Recycling & Industrial products to support the industrialization in UAE through localization initiatives.

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