

# Joint News Release

November 29, 2021

## **ENGIE and BASF sign power purchase agreement for renewable energy in Europe**

- **Long-term PPA over 25 years**
- **Total volume amounts up to 20.7 terawatt hours**
- **Renewable energy for low-emission chemical production**

ENGIE and BASF have signed a 25-year Power Purchase Agreement (PPA) for renewable energy in Europe. Under the PPA, effective as of January 1, 2022, ENGIE will provide BASF with up to 20.7 terawatt hours of renewable electricity in total throughout the term of the agreement.

Multiple European BASF sites will be supplied from ENGIE's renewable project portfolio in Europe. The electricity will initially come from onshore wind farms located in various sites throughout the Spanish territory in which ENGIE acts as equity investor or energy manager. In the further course, ENGIE will have the option to either deliver power from existing Spanish assets or from future onshore and offshore wind farms.

"BASF and ENGIE have been working together for many years. With this agreement we take a significant next step on our path to climate-neutral chemical production. One important lever is replacing fossil-based electricity with renewable electricity. This long-term contract with a key player in the European energy market secures substantial volumes of electricity from renewable sources for BASF. At the same time, it makes BASF an enabler for green energy triggering additional projects for renewable power in Europe," said Dr. Martin Brudermüller, Chairman of the Board of Executive Directors of BASF SE.

Catherine MacGregor, CEO of ENGIE, said: "Thanks to our large, diverse and growing portfolio of renewable energy production, ENGIE is able to provide carbon-free energy and electricity to its clients, including leading multinational companies such as BASF. It demonstrates our ability to accompany them on their own path to carbon neutrality, an

achievement we are very proud of. This contract will deliver steady economic and environmental value in the long run for both partners.”

BloombergNEF, the reference in terms of strategic analysis in the field of energy transition, ranks ENGIE first position at the end of July 2021 for signed corporate PPAs. At the end of September, ENGIE has already signed new Corporate Power Purchase Agreements for a total volume of 1.9 gigawatts since the beginning of the year (versus 1.5 gigawatts for the full year 2020), to provide major industrial and tech companies with renewable power.

This agreement is fully aligned with ENGIE’s long-term strategy to develop renewables and BASF’s climate protection goals. BASF aims to reduce its greenhouse gas emissions by 25% by the year 2030 compared with 2018 and to achieve net-zero emissions by 2050.

From 2030 onwards, BASF wants to implement low-emission technologies, such as CO<sub>2</sub>-free methods for the production of hydrogen and electrically heated steam crackers, which will significantly increase BASF’s demand of renewable power.

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### **About BASF**

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 110,000 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 is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2020. 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](http://www.basf.com).

## **About ENGIE**

Our group is a global reference in low-carbon energy and services. Together with our 170,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose (“raison d’être”), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. Turnover in 2020: 55.8 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe, Euronext Vigeo Eiris - Eurozone 120/ Europe 120/ France 20, MSCI EMU ESG, MSCI Europe ESG, Stoxx Europe 600 ESG, and Stoxx Global 1800 ESG).