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News Release

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BASF to sell 25.2% of the offshore wind farm Hollandse Kust Zuid to Allianz

Allianz Capital Partners, on behalf of Allianz Insurance Companies (Allianz), and BASF have agreed on the purchase of 25.2% of the windfarm Hollandse Kust Zuid (HKZ) by Allianz. This follows a transaction between Vattenfall and BASF under which BASF acquired 49.5% of HKZ from Vattenfall on September 1, 2021.

BASF had already indicated that it intends to reduce its investment by selling shares to a financial co-investor. The closing of the transaction with Allianz is subject to merger control approvals. Following the closing, which is expected in Q1 2022, BASF will consolidate its remaining 24.3% participation at-equity.

BASF will continue to receive most of the power produced by its originally acquired share of 49.5% of HKZ under a long-term fixed-price corporate power purchasing agreement. This agreement secures substantial value for both BASF as purchaser of the power produced and Allianz as a financial investor.

Once fully operational, Hollandse Kust Zuid will be the largest offshore wind farm in the world with 140 wind turbines and a total installed capacity of 1.5 gigawatts. The project led by Vattenfall is expected to become fully operational in 2023.

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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 Depository Receipts (BASFY) in the U.S. Further information at www.bASF.com.