Joint News Release

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BASF and Samsung Heavy Industries collaborate on Carbon Capture & Storage onboard maritime vessels

- **Supporting International Maritime Organization's target to reduce carbon intensity of international shipping by at least 40% by 2030**
- **BASF's OASE® blue technology contributing to sustainability and cost savings for CO_2 capture in flue gas application**
- **Samsung Heavy Industry to evaluate feasibility of installing the gas treatment technology onboard maritime vessels**

Hong Kong SAR, China and Seoul, Korea – September 9, 2022 – BASF and Samsung Heavy Industries Co., Ltd. (SHI) will carry out a collaborative feasibility assessment of capturing CO_2 onboard maritime vessels using BASF's OASE® blue technology for flue gas applications. Towards this end, both parties signed a Memorandum of Understanding for Onboard Carbon Capture and Storage (OCCS) technology at the trade show Gastech 2022 in Milan, Italy.

The scope of the collaboration includes a marinization study as well as engineering design and construction of the carbon capture unit. BASF will support with its expertise on floating liquefied natural gas (FLNG) and with its well proven OASE blue technology contributing to sustainability by substantial energy savings compared with conventional technologies. SHI will evaluate the feasibility of installing the gas treatment technology onboard maritime vessels. The joint effort is in line with the strategy of the International Maritime Organization (IMO) to reduce the carbon intensity of international shipping by at least 40% by 2030.

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Vasilios Galanos, Senior Vice President, Intermediates Asia Pacific, BASF, said, “Leveraging our state-of-the-art OASE technology, we are pleased to expand our cooperation with SHI and support it in navigating through tightening carbon emission regulations. We will join hands with our partner to sail towards a greener future.”

“Through cooperation with BASF, Samsung Heavy Industries has developed efficient Onboard Carbon Capture system, which will help gain a competitive advantage in a low carbon shipping market,” said Youngkyu Ahn, Head of Shipbuilding Sales Engineering at Samsung Heavy Industries.

“As one of the ‘accelerators’ in BASF’s portfolio, the suite of OASE technologies is perfectly tailor made to help our customers to achieve their sustainability targets. In this particular case, we have combined our knowhow and experience in both CO_2 capture and motions study in offering a unique solution for OCCS,” added Lawrence Loe, Director, OASE® Gas Treating Excellence, Intermediates Asia Pacific, BASF. BASF’s accelerator products make a substantial sustainability contribution in the value chain. To assess the sustainability performance of its products and identify accelerator solutions, BASF conducts regular reassessments of its product portfolio.

Taking place in Milan, Italy from September 5-8, 2022, Gastech is the world’s largest global exhibition and conference for technologies related to natural gas, liquefied natural gas, hydrogen, low carbon solutions and climate.

About OASE

With more than 50 years of experience, BASF offers its customers efficient gas treating solutions for a variety of applications such as natural gas, synthesis gas, and biogas. Worldwide, these solutions have been proven and demonstrated in about 500 reference plants. BASF markets its range of gas treating technologies, the corresponding solvents and complete technical services including the digital platform OASE connect under the brand OASE® – Gas Treating Excellence by BASF. As an "accelerator" in the BASF portfolio, the OASE products are part of the system solutions that make a significant contribution to sustainability in the value chain. Compared to conventional technologies, OASE offers the highest efficiency in gas treatment and thus makes important contributions to conserving resources and reducing emissions by saving energy. For more information, please visit www.oase.basf.com.

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 111,000 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 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 Samsung Heavy Industries

Samsung Heavy Industries has successfully completed many of the world’s first and largest shipbuilding and offshore EPC projects, with the sole aim of establishing global leadership in each market segment. From 1974 to December 2021. SHI successfully delivered 1,220 ships and offshore facilities out of the 1,363 unit of orders received from world-leading shipping companies and other customers. SHI has built the world's largest number of drillship, FPSO and FLNG units. In the offshore facilities sector, SHI has fortified its reputation through its excellent technology and rich experience. SHI plans to apply ICT to all its operations and to lead the future shipbuilding and maritime industries by concentrating its resources on the technology developments for eco-friendly ships, such as Maritime Autonomous Surface Ships (MASS) and eco-friendly fuel-driven ships.