

# Joint News Release

July 21, 2023

## **BASF and Mingyang form joint venture for offshore wind farm in South China**

- **First Sino-German offshore wind farm project involving development, construction and operation**
- **Key milestone for 100 percent green power supply of BASF's Zhanjiang Verbund site**

Ludwigshafen, Germany, and Zhanjiang, China – July 21, 2023 – BASF and Mingyang have agreed to jointly construct and operate an offshore wind farm in South China and have therefore formed a joint venture named Mingyang BASF New Energy (Zhanjiang) Co., Ltd. Mingyang will hold 90 percent and BASF 10 percent of the shares. The windfarm in Zhanjiang Municipality of Guangdong province will have a total installed capacity of 500 megawatts. Subject to construction approval from the relevant authorities, the wind farm is expected to be fully operational in 2025 and the majority of the power generated will be used to supply renewable electricity to BASF Zhanjiang Verbund site.

This is the first Sino-German offshore wind farm project involving development, construction and operation. The wind farm is a key milestone in supplying BASF's Zhanjiang Verbund site with 100% green power on start-up. BASF is dedicated to building its Verbund site in Zhanjiang as a role model for sustainable and smart production.

“BASF wants to achieve net zero carbon emissions by 2050 globally. This offshore wind farm in Zhanjiang clearly demonstrates BASF's commitment to achieving its climate goals and is a lighthouse project on BASF's pathway to net zero. Furthermore, the project will contribute to China's green transformation in the chemical industry and to the country's carbon reduction ambition,” said Dr. Martin Bruder Müller, Chairman of the Board of Executive Directors of BASF SE.

In addition to contributing relevant amounts of renewable electricity for BASF's Zhanjiang Verbund site, the project will also foster innovation. The wind power industry will benefit from safer and more cost-effective technologies by leveraging BASF's advanced materials and Mingyang's strong competence in renewable energy development.

"Accelerating net-zero emissions is a globally shared vision for a sustainable and livable world. Mingyang is committed to continuous technological innovation and is working with partners to promote decarbonization project initiatives. As a partner of BASF, Mingyang will provide its expertise in clean energy equipment and solutions to help create more green lighthouse projects, promote sustainable development in the chemical industry, and accelerate eco-friendly, green and low-carbon development." said Zhang Chuanwei, Founder and Chairman of the Board, Mingyang Group.

### **Background information on BASF's Verbund site Zhanjiang**

The Zhanjiang Verbund site will be BASF's largest investment with up to €10 billion upon completion. It will be operated under the sole responsibility of BASF and will be the company's third-largest Verbund site worldwide, following Ludwigshafen, Germany, and Antwerp, Belgium.

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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 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 €87.3 billion in 2022. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at [www.basf.com](http://www.basf.com).

### **About Mingyang**

As one of the China's leading clean energy group companies with global impact, Mingyang regards its mission as innovating clean energy for the benefit of human society. It has been engaging in providing high-end wind technology and integrated clean energy solutions in the wind, solar, energy storage, hydrogen, smart electric sectors etc. Mingyang established six research centers worldwide, and holds more than 2,000 patents and software copyrights, making it top in the global offshore wind power innovations and 15<sup>th</sup> in the top global clean energy companies as of 2022.

Together with customers and partners, Mingyang is dedicated to making energy more eco-friendly, accessible and intelligent through innovation, enabling green energy transformation and benefiting the global communities. Mingyang Smart Energy under Mingyang group is dual listed on both the SSE (601615.SH) and LSE (MYSE.L), and Mingyang Electric (301291.SZ) is listed on SZSE. For more information, please visit [www.myse.com.cn/en](http://www.myse.com.cn/en).