News Release

BASF partners Harvest in a milestone project for the growing cryogenic industry

- **Cryogenic insulation system made with BASF's Elastopor® Cryo**

Shanghai, China – April 14, 2022 – A cryogenic insulation system made with BASF's Elastopor® Cryo by Shanghai Harvest Insulation Engineering Co., Ltd (Harvest), has been applied in the first VLEC (very large ethane carrier) delivered to Jiangnan shipyard, one of China's leading shipbuilding companies. Elastopor's excellent durability ensures the ship's insulation capability even when subject to rough conditions at sea. As such, liquid cargo on the carrier can be maintained in a specific low-temperature state and be safely transported to land.

"In recent years, the LPG (Liquified Petroleum Gas) & LNG (Liquid Natural Gas) industries have been experiencing strong growth, especially with China's rising demand for clean energy," said Rohit Ghosh, Business Management Construction, Asia Pacific. "The milestone project is another successful collaboration between Harvest, one of China's largest cryogenic insulation systems service providers, and BASF."

In 2019, BASF and Harvest signed a strategic collaboration agreement to develop polyurethane (PU) insulation solutions for China's cryogenic and shipbuilding industries. The agreement included using BASF products (Elastopir®, Elastopor, Elastospray®, Elastocoat®) that are suitable for cryogenic applications, in LNG(-164℃)/ LEG/LPG ship's cargo tank, fuel tank & pipeline, offshore projects, and LNG terminal projects.

Media Relations
Beverley Tan
Phone: +65 9853 9626
beverley.tan@basf.com

“Harvest has always focused on the cryogenic insulation industry, involving system solutions on product R&D, manufacturing, and installation, and has achieved excellent references. Harvest continues to work with BASF to provide better products and services for domestic and overseas customers,” said Zhengfeng Cheng, Chairman, Harvest.

The VLEC, designed and constructed by Jiangnan shipyard, is the largest globally and the first boat in the series. With its ship length of 230m and total volume of 99,000m3, it can load LEG (-104℃), LPG (-40℃), and other cryogenic liquid cargo. The dual-fuel primary engine power system can burn ethane and meets environmental protection emission requirements that will take effect in 2030.

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 BASF’s Performance Materials division

BASF’s Performance Materials division encompasses the entire materials’ know-how of BASF regarding innovative, customized plastics under one roof. Globally active in four major industry sectors – transportation, construction, industrial applications and consumer goods – the division has a strong portfolio of products and services combined with deep understanding of application-oriented system solutions. Key drivers of profitability and growth are our close collaboration with customers and a clear focus on solutions. Strong capabilities in R&D provide the basis to develop innovative products and applications. In 2021, the Performance Materials division achieved global sales of €7.29 bn. More information: www.plastics.basf.com.