



Joint News Release

September 28, 2022

BASF and GS Engineering and Construction intend to jointly develop modular solutions for Carbon Capture

- **One-stop solution from specialized engineering services, carbon capture, project financing to storage and utilization**
- **BASF's OASE® blue process technology contributes to sustainability and cost savings for CO₂ capture from flue gas**

Hong Kong SAR, China and Seoul, Korea – September 28, 2022 – BASF and GS Engineering and Construction (GS E&C) signed a Memorandum of Understanding (MoU) on a strategic partnership to jointly develop modular solutions for Carbon Capture facilities. The partners want to develop individual package solutions from standardized elements for customers from all industries in order to remove CO₂ from exhaust gases and process it so that it can be further utilized or stored.

Combining BASF's advanced OASE® blue CO₂ capture process technology and GS E&C's specialized engineering capabilities, a modular carbon capture package can be delivered very quickly to customers with optimized capital expenditures (CAPEX) and operating expenses (OPEX). This will efficiently shorten the implementation steps of Carbon Capture, Utilization and Storage (CCUS) projects from conceptualization to actual operation.

BASF's OASE blue process technology will contribute to both sustainability and cost savings for CO₂ capture from flue gas, while GS E&C will support carbon neutrality of CO₂ emitters by providing a one-stop solution from specialized engineering services, carbon capture, project financing to storage and utilization.

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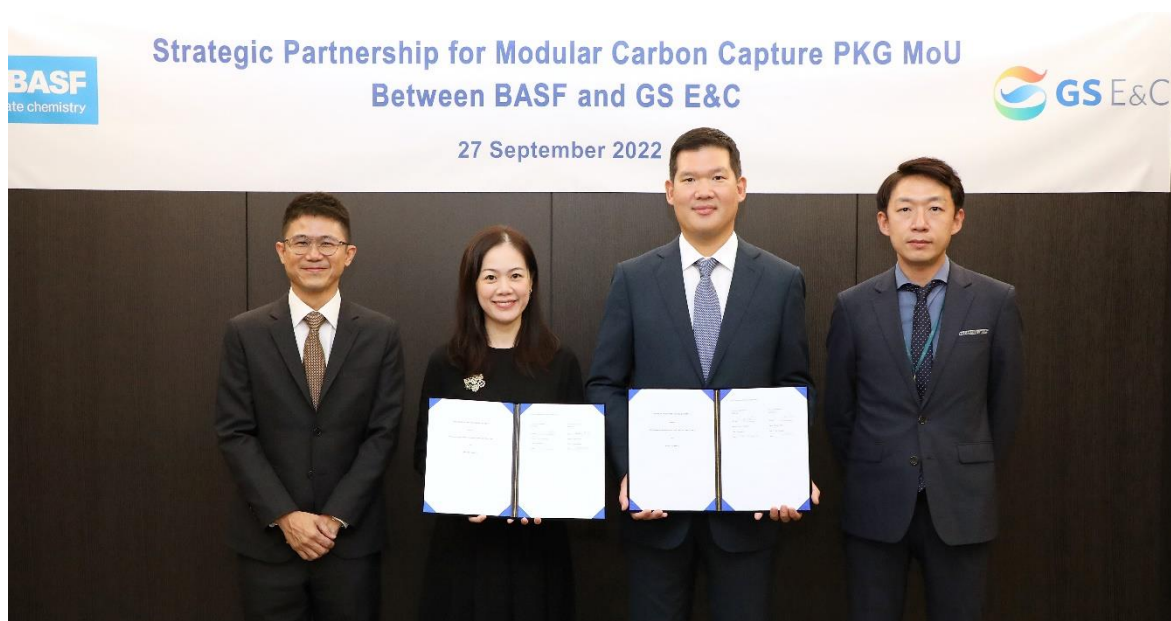
Evelyn Shen, Vice President, Business Management Amines, Acetylenics & Carbonyl Derivatives Asia Pacific, Intermediates Asia Pacific, BASF, said, “CCUS is one of the key options with high technology readiness to accelerate the reduction of global CO₂ emissions. The joint efforts between BASF and GS E&C are a testament to our commitment towards this.”

Yoon Hong Huh, President, GS E&C’s new business division, said, “We hope to have a deep, bilateral relationship and growing partnership in green energy. This alliance will work as a gateway to make us to be a global leader for carbon capture solutions. The agreement signals a decisive milestone towards meeting our climate action ambitions.”

“The essence of OASE technology is that it can be highly customized to meet the intended outcome of each and every application. In this case, we’re thrilled to work with a forward-looking partner with a vision to serve certain viable segments of the CCUS market,” added Lawrence Loe, Director, OASE[®] Gas Treating Excellence, Intermediates Asia Pacific, BASF.

“One of the biggest challenges the renewable energy sector faces is to reduce the uncertainty related to safety, quality, cost and schedule which can seriously affect economic options for the project. GS E&C’s extensive modular experiences can provide an effective solution to mitigate the risks,” concluded John Kwangho Jung, Modular Division Lead, GS E&C.

The OASE products are one of BASF’s accelerator products, which make a substantial sustainability contribution in the value chain.



BASF and GS E&C inked an MoU on modular solutions for Carbon Capture.

From right to left:

John Kwangho Jung, Modular Division Lead, GS E&C

Yoon Hong Huh, President, GS E&C

Evelyn Shen, Vice President, Business Management Amines, Acetylenics & Carbonyl Derivatives Asia Pacific, Intermediates Asia Pacific, BASF

Lawrence Loe, Director, OASE® Gas Treating Excellence, Intermediates Asia Pacific, BASF

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 GS E&C

Established in 1969 under Lucky Goldstar Group as Lakhee Development, the company completed the framework for its major business structure and was reborn as GS E&C with the launch of the GS Group in 2005, since which time it has continued its innovative growth as a major construction company representing Korea.

Over the past half century, through talent and superior technical skill, GS E&C has continued the innovative growth and success that originally astonished the world. Representing Korea and competing shoulder-to-shoulder with leading overseas E&C companies, GS E&C is building a sustainable tomorrow as a true world-class construction company.

Based on the three core values of Great Innovation, Great Challenge, and Great Partnership, GS E&C is driving innovation, pursuing safety and challenges, and sustaining mutual growth as a highly trusted partner and global leader. Demonstrating unparalleled project execution capabilities around the globe, GS E&C continues to have strong growth in its plant, architecture, power, infrastructure, and leisure industries; representing a new paradigm- in the construction industry.

With its leading technologies and advanced systems, GS E&C delivers great value to customers throughout the world, including Asia, Europe and Africa. Further information at www.gsenc.com.