

JOINT PRESS RELEASE

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Air Liquide and BASF welcome support from European Innovation Fund for joint CCS project

Air Liquide and BASF are planning to develop the world's largest cross-border Carbon Capture and Storage (CCS) value chain. The goal is to significantly reduce CO₂ emissions at the industrial cluster in the port of Antwerp. The joint project "Kairos@C" has been selected for funding by the European Commission through its Innovation Fund, as one of the seven large-scale projects out of more than 300 applications.

Kairos@C will be jointly developed by Air Liquide and BASF at its Antwerp chemical site. By avoiding 14.2 million tons of CO₂ over the first 10 years of operation, it will significantly contribute to the EU's goal of becoming climate neutral by 2050.

Besides combining CO₂ capture, liquefaction, transportation and storage on a large scale in the North Sea, the project includes several innovative technologies. Notably, for capturing the CO₂ from production plants, Air Liquide will use its patented Cryocap™ technology and, for drying the CO₂, BASF will apply its Sorbead® solution. The project is planned to be operational in 2025.

Kairos@C is paving the way for the next phases of carbon abatement in the port of Antwerp. The project will also be connected to shared CO₂ transport and export infrastructures, including a first-of-its-kind CO₂ liquefaction and export terminal, which will be built under the framework of "Antwerp@C", a consortium that aims to halve CO₂ emissions in the port of Antwerp by 2030. Air Liquide and BASF are founding members of Antwerp@C.

Benoît Potier, Chairman and Chief Executive Officer of Air Liquide, declared: "In line with its sustainability objectives, which include reaching carbon neutrality by 2050, Air Liquide's ambition is to contribute actively to the emergence of a low carbon society. Energy transition requires tackling complex projects and joining forces of both public and private sectors to make these projects a reality. We are very pleased that the Kairos@C project has been selected by the Innovation Fund and it will contribute towards the EU climate goals, thanks in particular to some innovative Air Liquide technologies. Air Liquide and BASF have been engaged in a strategic partnership in the port of Antwerp for over 50 years and this groundbreaking project opens a new chapter of our cooperation towards developing a more sustainable industry."

Dr. Martin Bruder Müller, Chairman of the Board of Executive Directors of BASF SE says: "BASF wants to reduce its CO₂ emissions by 25% by 2030 compared with 2018 and achieve net zero CO₂ emissions by 2050. To reach these ambitious goals, we must use all available technologies. Especially for BASF's Verbund site in Antwerp, due to its prime location in the Port of Antwerp with direct sea access, CCS is an attractive solution to reduce CO₂ emissions from production processes on an industrial scale within a relatively short timeframe. Therefore, Kairos@C can become another important step on our path to climate neutrality."

The European Innovation Fund is one of the world's largest programs for promoting innovative low-carbon technologies. Receiving this funding is an essential milestone in making a final investment decision and starting the execution of this project.

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About Air Liquide

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 78 countries with approximately 64,500 employees and serves more than 3.8 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to be a leader in its industry, deliver long-term performance and contribute to sustainability - with a strong commitment to climate change and energy transition at the heart of its strategy. The company's customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to more than 20 billion euros in 2020. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.

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 Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.