

Joint News Release

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BASF and AM Green enter MoU to jointly evaluate opportunities in low-carbon chemicals in India and for the offtake of 100,000 tons of green ammonia annually

BASF and AM Green B.V. have entered a memorandum of understanding (MoU) to jointly evaluate and develop business opportunities for low-carbon chemicals produced exclusively with renewable energy, and the corresponding value chains in India.

Dr. Markus Kamieth, Chairman of the Board of Executive Directors of BASF SE, and Mahesh Kolli, Group President of AM Green, signed the agreement in the context of the Asia-Pacific Conference of German Business 2024 hosted in New Delhi, India.

Under the MoU, BASF and AM Green intend to conduct feasibility studies on low-carbon chemicals production in India including a joint evaluation of potential technologies. The cooperation also includes a non-binding letter of intent for the offtake of 100,000 tons annually of ammonia produced exclusively with renewable energy including energy from pumped storage projects from AM Green's plants in different locations in India.

This ammonia will meet EU standards for renewable fuels of non-biological origin (RFNBO) as defined in the Renewable Energy Directive (RED III). Some of AM Green's facilities have already been pre-certified for RFNBO compliance through

the CertifHy™ voluntary certification scheme. Pre-certification for AM Green's other facilities is currently underway.

"We are committed to the sustainable transformation of the industries we serve. We are convinced that India is the right place to explore low-carbon chemical production together with our partner AM Green," said Dr. Markus Kamieth, Chairman of the Board of Executive Directors of BASF SE.

Mahesh Kolli, Group President of AM Green said, "We are delighted to partner with a global chemical leader like BASF to propel the green transformation in the industry. AM Green's vision of deepening capabilities in downstream value chains of green molecules is core to this partnership with BASF. AM Green and BASF partnership envisages to cater to multiple chemical downstream and associated consumer industries by providing key green molecule feedstocks to produce chemicals, materials and products in the markets served by BASF."

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 112,000 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 €68.9 billion in 2023. 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.

About AM Green:

AM Green, incorporated by the founders of Hyderabad based Greenko Group, Anil Chalamalasetty and Mahesh Kolli, is one of India's leading energy transition solutions providers. AM Green's production of green ammonia across multiple locations in India will accelerate its goal to reach 5 MTPA of green ammonia capacity by 2030, supporting its efforts to achieve net zero targets both in India and OECD markets. This output will be equivalent to approximately 1 MTPA of green hydrogen, accounting for one-fifth of India's target for green hydrogen production under the National Green Hydrogen Mission and 10 percent of Europe's target for green hydrogen imports. AM Green is developing production capabilities for other green molecules like green caustic soda, e-methanol, olefins & biofuels for decarbonization in hard to abate industries. Further information at www.amgreen.com