

News Release

P273/24e
September 3, 2024

Sale of E&P business of Wintershall Dea to Harbour Energy completed

- **All required approvals received and closing therefore earlier than initially expected**

Following the approval by all relevant authorities, Wintershall Dea's exploration and production (E&P) business excluding Russia-related activities was transferred to Harbour Energy plc (Harbour) on September 3, 2024; it consists of producing and development assets as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn) as well as Wintershall Dea's carbon storage (CCS) licenses. In exchange, the shareholders of Wintershall Dea – BASF (72.7%) and LetterOne (27.3%) – received total cash consideration of \$2.15 billion (BASF share: \$1.56 billion) and new shares issued by Harbour equating to a total shareholding in the enlarged Harbour of 54.5% (BASF share: 39.6%). The agreed enterprise value for the Wintershall Dea assets amounts to \$11.2 billion. This amount includes the outstanding bonds of Wintershall Dea with a nominal value of around \$4.9 billion that were also transferred to Harbour at closing.

With the closing of this transaction agreed in December 2023, BASF has taken the decisive step towards achieving the final separation from the oil and gas business. The closing creates the opportunity for monetization of BASF's stake in the combined company without further intermediate steps, as Harbour is listed on the London Stock Exchange. "The shares in Harbour Energy offer significant potential for value creation and allow BASF to gradually and optimally exit our financial participation in the company over the next few years," said Dr. Dirk Elvermann, Chief Financial Officer of BASF SE.

Wintershall Dea's headquarters and the related staff are not part of the transaction. In June 2024, Wintershall Dea and the employee representatives reached agreement on the reconciliation of interests and social plan for the restructuring and closure of the headquarters in Hamburg and Kassel. Around 800 employees are affected by the closure of the sites. With the agreed social plan, the redundancies are being implemented in a socially responsible manner. Furthermore, in addition to the around 1,200 employees who are part of the transaction, Harbour will take over a certain number of employees from the former Wintershall Dea headquarters.

With completion of the sale to Harbour, the international E&P business of Wintershall Dea was also legally separated from the Russia-related business. BASF and LetterOne remain the owners of Wintershall Dea, which holds the Russia-related business, for which significant federal German investment guarantees are in place. The management of Wintershall Dea had announced its withdrawal from activities in Russia in January 2023; the remaining shareholdings will be wound up step by step.

In March 2024, Wintershall Dea concluded an agreement on the sale of its 50.02% stake in WIGA Transport Beteiligungs-GmbH & Co. KG and WIGA Verwaltungs-GmbH (together WIGA) to SEFE Securing Energy for Europe GmbH (SEFE), based in Berlin. SEFE previously held a 49.98% stake in WIGA and is the sole shareholder of the gas transport holding company after completion of the transaction on August 30, 2024. WIGA is active in the German gas transport business.

The former Chief Executive Officer Mario Mehren, Chief Operating Officer Dawn Summers and Chief Financial Officer Paul Smith have resigned from their mandates at Wintershall Dea AG following the closing of the transaction with Harbour. Stefan Schnell, previously Senior Vice President Group Reporting & Performance Management at BASF SE, and Larissa Janz, previously Vice President Special Projects at Wintershall Dea, have taken over the management of Wintershall Dea AG as Chairman of the Management Board and Deputy Chairwoman of the Management Board, respectively. Wintershall Dea AG will change its legal form from a stock corporation (Aktiengesellschaft) to a limited liability company (GmbH) in the coming weeks and will then operate under the name Wintershall Dea GmbH.

Dr. Hans-Ulrich Engel, Chairman of the Supervisory Board of Wintershall Dea, said: "On behalf of the Supervisory Board, I would like to thank all Wintershall Dea employees for their hard work, without which the successful management of the

business and the closing of the transaction with Harbour would not have been possible. My special thanks go to Mario Mehren, Dawn Summers and Paul Smith, who led Wintershall Dea through to the closing with great competence and extraordinary commitment. I wish them all the best for their future careers. I wish Stefan Schnell and Larissa Janz every success in their new positions.”

In 2023, the combined business of Wintershall Dea and Harbour had pro-forma sales of \$10.1 billion. Overall, production volumes of Harbour and Wintershall Dea amounted to over 500 thousand barrels of oil equivalent per day in 2023. Combined 2P reserves stood at 1.5 billion barrels of oil equivalent at the end of 2023.

About Wintershall Dea

Wintershall Dea was formed in 2019 from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG. In December 2023, its shareholders BASF and LetterOne signed an agreement to sell Wintershall Dea’s E&P business and carbon storage licences to Harbour Energy. The Russia-related activities are not part of the transaction. Upon completion of the transaction with Harbour Energy, Wintershall Dea will focus on divesting its remaining assets, handling claims, restructuring the company and ultimately, implementing a responsible closure of its headquarters in Kassel and Hamburg.

About Harbour Energy

Since its creation in 2014, Harbour has grown to become one of the world’s largest and most geographically diverse independent oil and gas companies. Today, Harbour is producing c.475,000 barrels of oil equivalent per day with significant production in Norway, the UK, Germany, Argentina and North Africa. Harbour benefits from competitive operating costs and resilient margins, and a broad set of growth options including near-infrastructure opportunities in Norway, unconventional scalable opportunities in Argentina and conventional offshore projects in Mexico and Indonesia. With low GHG emissions intensity and a leading CO₂ storage position in Europe, Harbour remains committed to producing oil and gas safely and responsibly to help meet the world’s energy needs. Harbour is headquartered and listed in London with approximately 5,000 staff and contractors across its operations and offices.

About LetterOne

LetterOne is a \$20 billion long-term investment business headquartered in Luxembourg. It supports 120,000 jobs globally in sectors including health, energy, technology and retail.

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.