Forestal del Atlántico and BASF Collaborate to Advance E-Methanol Project in Spain

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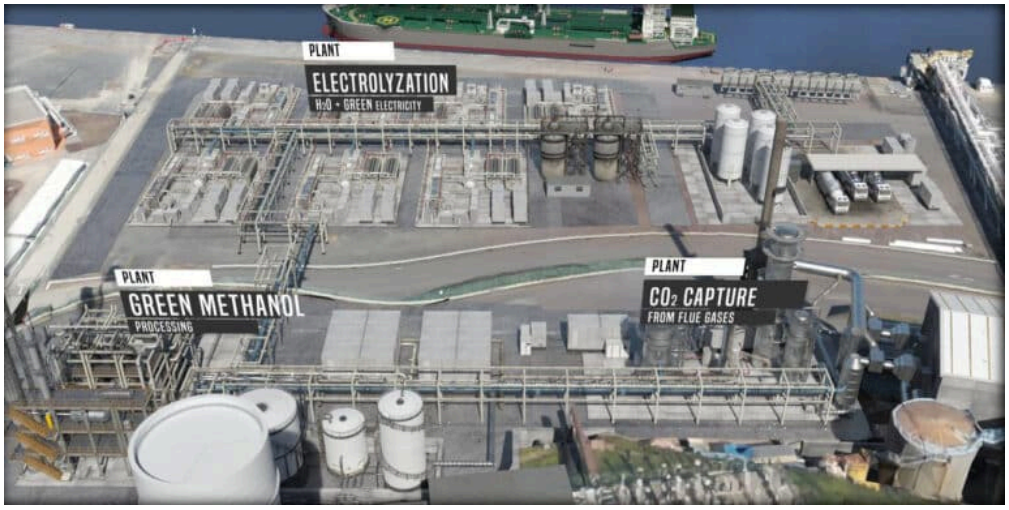

Spanish shipping and chemicals company Forestal del Atlántico and German chemical giant BASF have entered into an early disclosure agreement (EDA) to accelerate the production of e-methanol (eMeOH) at Forestal del Atlántico's Triskelion project in Galicia, Spain, utilizing advanced carbon capture technology.

Under the terms of the agreement, BASF will provide its proprietary OASE blue gas technology, a highly efficient solution for removing carbon dioxide (CO2) from flue gases, for integration into the Triskelion project. BASF's OASE technology is recognized for its low energy consumption, minimal solvent losses, and flexible operational capabilities.

The collaboration will see CO2 captured from the exhaust gases of electricity-generating turbines at Forestal del Atlántico's facilities reacted with renewable hydrogen to produce e-methanol. This sustainably produced e-methanol is intended for use in the shipping and chemicals industries, supporting decarbonization efforts in these key sectors.

BASF stated that the EDA will provide crucial input for the front-end engineering design (FEED) phase, which will be undertaken by a third-party contractor appointed by Forestal del Atlántico. This process will enable a thorough assessment of the project's technical feasibility and economic viability.

Torsten Katz, Global Business Director, OASE Gas Treating Technologies at BASF's Intermediates division, commented, "This collaboration with Forestal del Atlántico represents a significant opportunity to advance the production and utilization of sustainable fuels in the region. By combining BASF's innovative OASE technology with Forestal's ambitious Triskelion project, we are laying the groundwork for one of the first e-methanol plants of its kind, contributing directly to the reduction of global emissions."

Andrés Fuentes, CEO of Forestal del Atlántico, added, "Partnering with BASF and leveraging their cutting-

edge carbon capture technology provides great leverage for our Triskelion project. By utilizing CO2 captured directly from our production processes, we are embracing a more sustainable pathway for fuel production and contributing to a circular economy."

The Triskelion project is designed to produce 156 metric tons of e-methanol per day, with the potential to scale up to 40,000 tons per year initially, and potentially 56,000 tons in later phases. The project, which has been recognized as a strategic initiative by the Xunta de Galicia and secured a €49 million grant from the European Union Emissions Trading System's Innovation Fund in 2023, represents a total investment of approximately €186 million.

Forestal del Atlántico previously selected Topsoe for their e-methanol reactor and catalyst technologies and engineering support in December 2024. The final investment decision for the Triskelion project is anticipated in June 2025, with operations expected to commence in January 2028.