

Q1

BASF Conference

Call: Q1 2026

April 30, 2026

 **BASF**

We create chemistry

Cautionary note regarding forward-looking statements

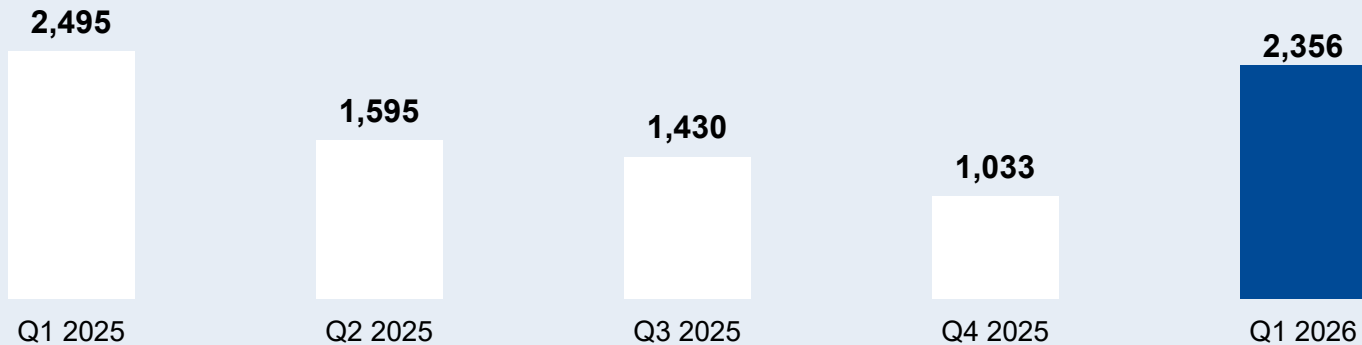
This presentation contains forward-looking statements. These statements are based on current estimates and projections of the Board of Executive Directors and currently available information. Forward-looking statements are not guarantees of the future developments and results outlined therein. These are dependent on a number of factors; they involve various risks and uncertainties; and they are based on assumptions that may not prove to be accurate. BASF does not assume any obligation to update the forward-looking statements contained in this presentation above and beyond the legal requirements.

Q1 2026: Solid volume growth almost offsetting FX headwinds and lower prices

Sales development¹

Q1 2026 vs. Q1 2025	Total	Volumes	Prices	Currency	Portfolio
BASF Group (excluding metals) ²	▼ -5.6%	▲ 4.7%	▼ -4.8%	▼ -5.1%	▼ -0.4%
BASF Group (IFRS) ³	▼ -3.0%	▲ 4.3%	▼ -1.2%	▼ -5.6%	▼ -0.4%

EBITDA before special items (million €)¹



¹ Excluding discontinued coatings business

² Excluding sales from precious and base metal services as well as precious and base metal sales in the Battery Materials and Environmental Catalyst and Metal Solutions divisions

³ The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements

- **Volumes** increased in all segments except for Surface Technologies
- **Prices** declined, particularly in the core businesses
- **Currency effects** dampened sales development in all divisions and lowered EBITDA before special items by more than €100 million

Strong volume growth in Greater China thanks to BASF's new Verbund site in Zhanjiang

Volume and price development by region¹
Q1 2026 vs. Q1 2025 (excluding metals)

North America

Volumes	Prices
▼ -0.1%	▼ -4.0%

Europe

Volumes	Prices
▲ 3.4%	▼ -4.6%

Greater China

Volumes	Prices
▲ 25.2%	▼ -6.0%

South America, Africa, Middle East

Volumes	Prices
▼ -5.0%	▼ -7.7%

Asia Pacific (w/o Greater China)

Volumes	Prices
▲ 6.5%	▼ -3.5%

¹ By location of customer. Excluding sales from precious and base metal services as well as precious and base metal sales in the Battery Materials and Environmental Catalyst and Metal Solutions divisions

Our setup makes us more resilient and better positioned to supply our customers

BASF's global Verbund sites



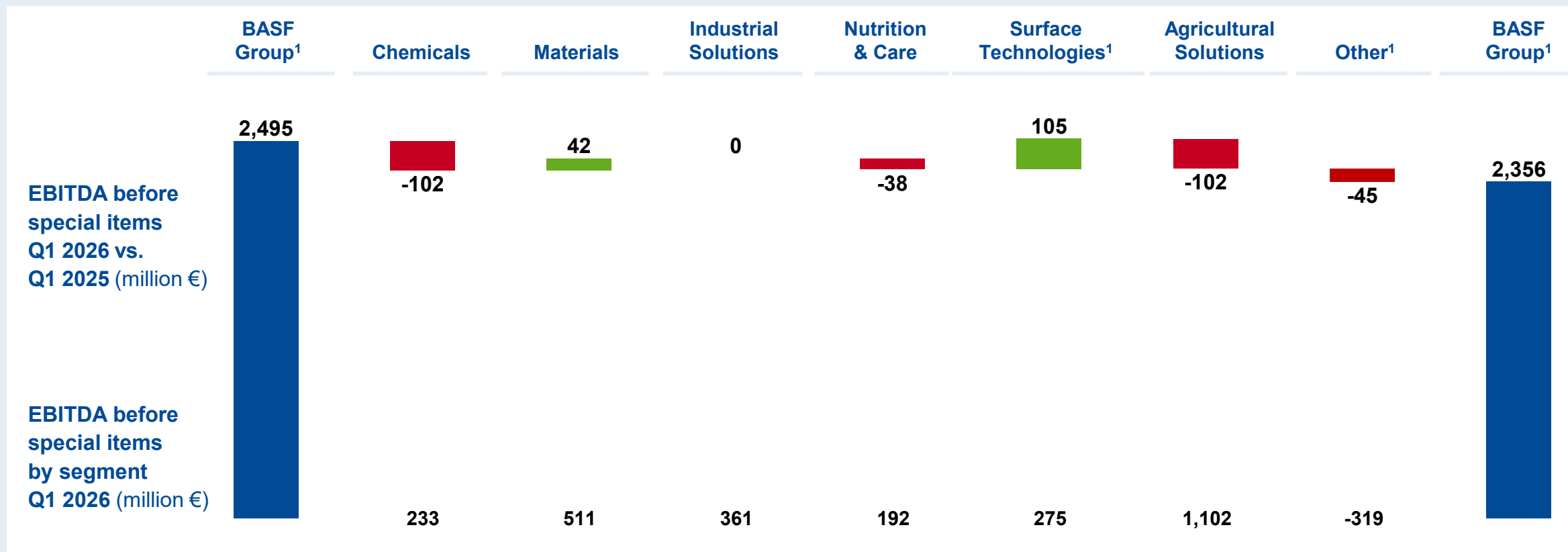
2025	North America	Europe	Asia Pacific
Share of sales from locally manufactured products	~90%	~90%	~80% ¹
Share of raw materials sourced locally	~90%		

¹ Including BASF-YPC Company Ltd., which operates the Verbund site in Nanjing, China

The following factors set BASF apart from many of its competitors:

- Broad and **diversified product portfolio**; high value add through **long and multiple-step value chains**
- **“Local-for-local” production approach** and large, **integrated Verbund sites** in all regions with **flex-feed steam crackers**
- **Dedicated trading business** for major feedstocks

Q1 2026: EBITDA bsi declined slightly; earnings contributions of Surface Technologies and Materials rose



¹ Excluding discontinued coatings business

BASF Group Q1 2026: Key financial figures

Q1 2026 vs. Q1 2025

EBITDA before special items¹

€2,356m

-€140m



Net income

€927m

+€119m



Cash fixed costs¹

€3,887m

-€208m (-5.1%)



Free cash flow

-€1,375m

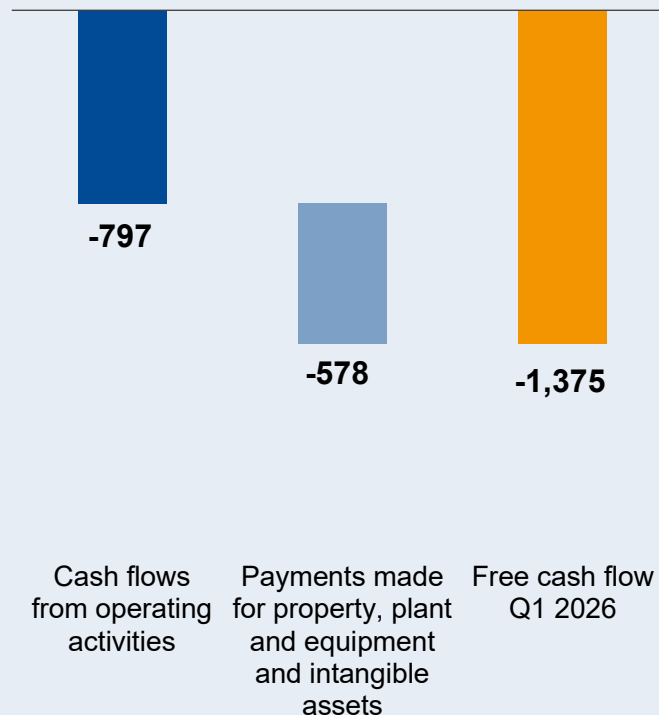
+€423m



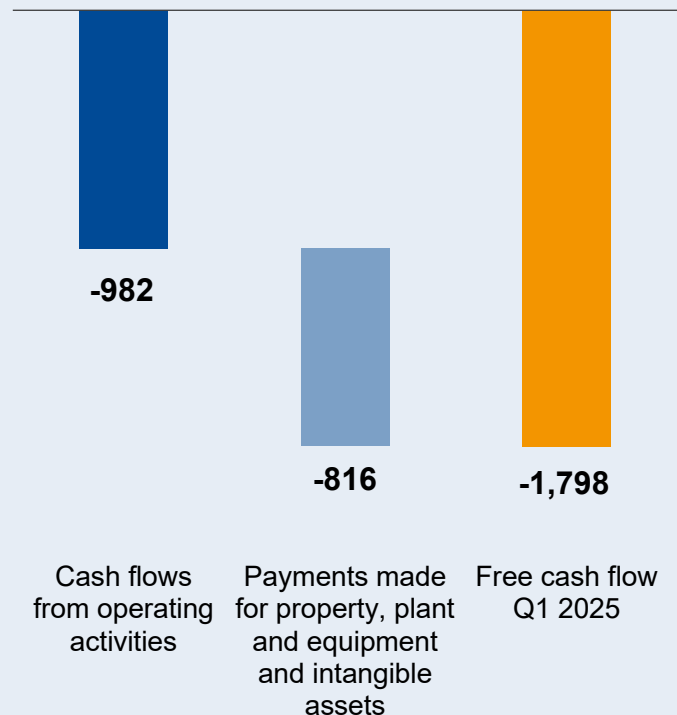
¹ Excluding discontinued coatings business

Cash flow improvement in Q1 2026

Q1 2026 (million €)



Q1 2025 (million €)



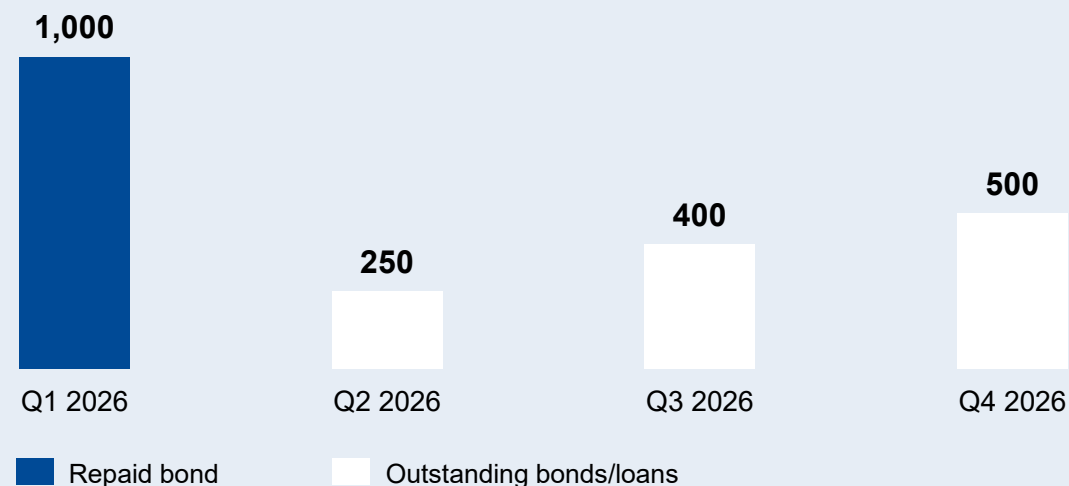
Q1 2026 vs. Q1 2025

- **Cash flows from operating activities** improved by €185 million to -€797 million
- **Cash outflows from changes in net working capital** amounted to €3.0 billion, at the level of Q1 2025
- **Build-up of precious metals trading positions** tied up additional funds of ~€0.2 billion
- **Payments made for property, plant and equipment and intangible assets** reduced by €238 million to €578 million
- **Free cash flow** came in at -€1.4 billion compared with -€1.8 billion in Q1 2025

We will strengthen our balance sheet by reducing net debt in 2026

Million €	March 31, 2026	March 31, 2025	Change
Total assets	81,766	81,419	0.4%
Equity ratio	43.4%	45.9%	-2.5ppt
Net debt	20,489	20,393	0.5%

Maturity profile 2026 (million €)

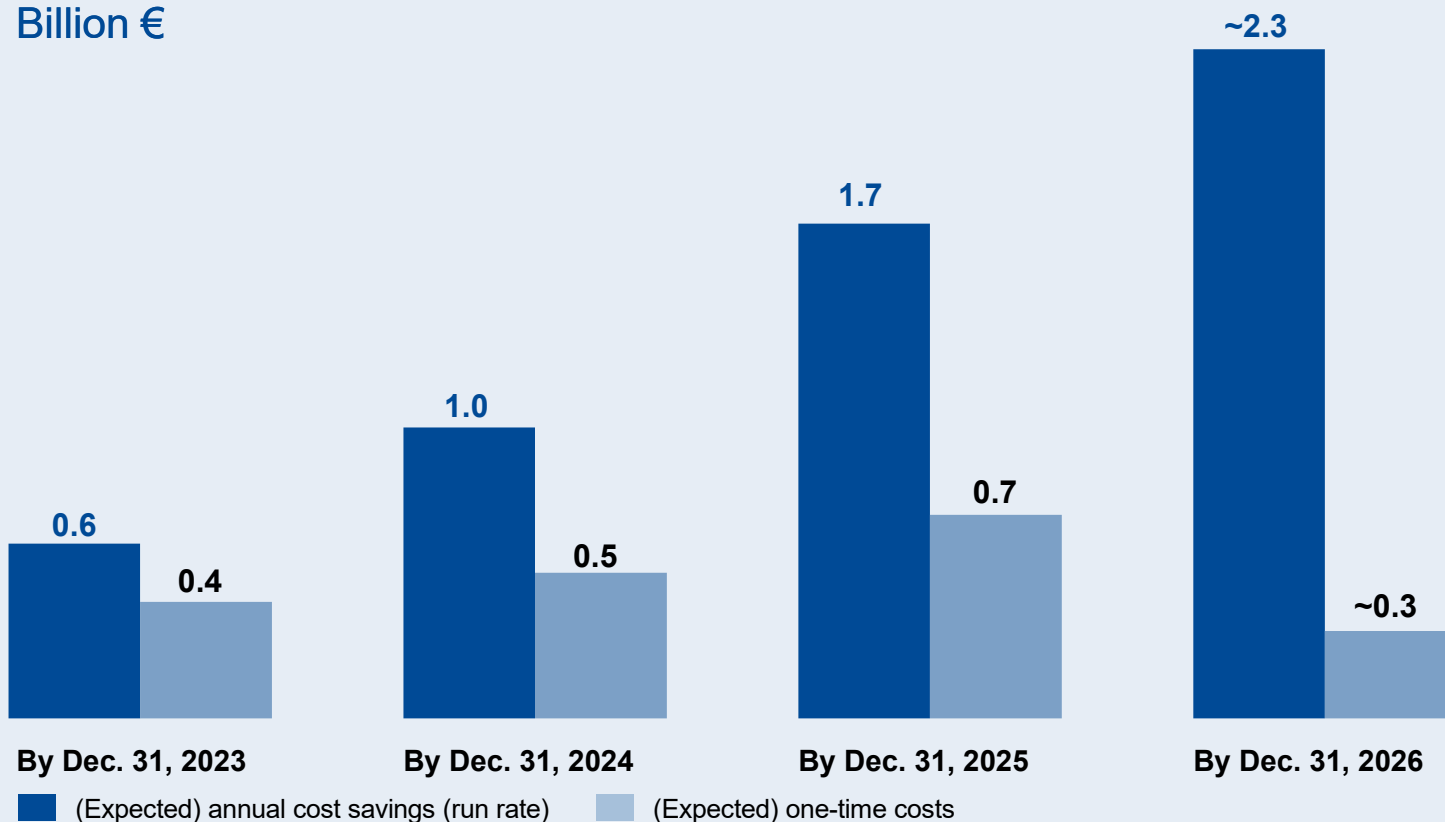


¹ Fitch: A/F1/outlook stable, Moody's: A3/P-2/outlook stable, S&P: A-/A-2/outlook stable

- **Total assets almost stable at €81.8 billion** compared with March 31, 2025
- At 43.4%, **BASF's equity ratio remained solid**
- **Net debt of €20.5 billion** was at the level of March 31, 2025
- **Rating agencies** recently **confirmed BASF's single A credit ratings¹**
- In the next quarters, **we will focus on deleveraging**; the maturity profile of outstanding bonds supports this

On track to achieve the targeted cost savings of ~€2.3 billion by end of 2026

Billion €



Due to rounding, individual figures on this slide may not add up exactly to the totals shown.



- By the end of March 2026, we achieved cost savings of ~€1.9 billion (run rate)
- Cumulative one-time costs of ~€1.9 billion expected by year-end 2026, of which ~€1.6 billion incurred as of March 31, 2026

We are taking a balanced approach to capital allocation in line with our “Winning Ways” strategy

Cash contributions

- **Consistent execution of portfolio measures in standalone businesses:**
 - Sale of decorative paints business to Sherwin Williams closed on Oct. 1, 2025
 - Coatings transaction between BASF and Carlyle expected to close in Q2 2026, subject to regulatory approvals
- **Further monetization of oil and gas:**
 - Proceeds from sale of part of BASF’s Harbour Energy shares of ~€300 million in Q1 2026
 - Payments from Wintershall Dea related to federal investment guarantees of ~€800 million in Q1 2026

Cash allocations

- **Shareholder distributions 2025-2028 of at least €12 billion via dividends and share buybacks:**
 - Thereof at least €8 billion in dividends, equaling €2.25 per share annually
 - Thereof at least €4 billion in share buybacks
- **Net debt reduction** to support balance sheet and single A credit rating
- **Capex** (excl. intangibles) **to come down by 20% from 2026 to 2029** compared with 2025 to 2028
- **Value-accretive M&A**, a potential lever to strengthen and grow the core businesses

Outlook 2026 for BASF Group is currently not updated

	BASF Group 2025 actual	BASF Group 2026 forecast
EBITDA before special items (billion €)	6.6	6.2 – 7.0
Free cash flow (billion €)	1.3	1.5 – 2.3
CO ₂ emissions ¹ (million metric tons)	16.1	17.2 – 18.2

¹ Scope 1 and Scope 2

Underlying assumptions

as published on
February 27, 2026

Growth in gross domestic product <hr/> +2.7%	Growth in industrial production <hr/> +2.3%	Growth in chemical production <hr/> +2.4%	Average euro/dollar exchange rate <hr/> \$1.20 per euro	Average annual oil price (Brent crude) <hr/> \$65 per barrel
↘	↘	↘	↘	↑

Current trends

 **BASF**

We create chemistry

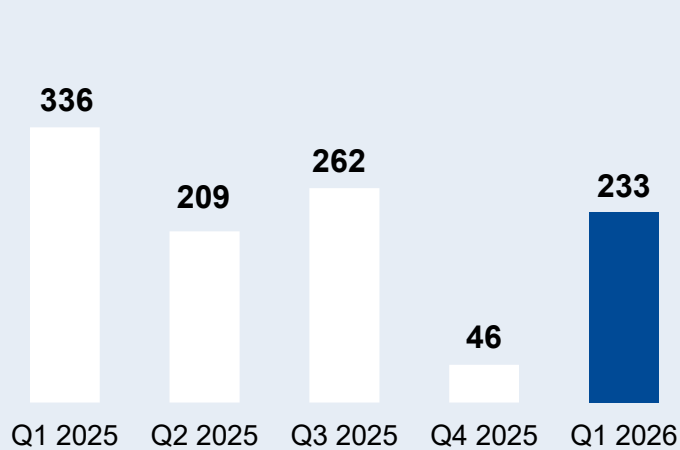
BASF Group Q1 2026 vs. Q1 2025: Financial figures

Financial figures	Q1 2026	Q1 2025	Change
	Million €	Million €	%
Sales ¹	16,020	16,509	-3.0
EBITDA before special items ¹	2,356	2,495	-5.6
EBITDA ¹	2,186	2,070	5.6
EBIT before special items ¹	1,434	1,592	-9.9
EBIT ¹	1,261	1,160	8.8
Net income from shareholdings	-44	-51	12.4
Net income	927	808	14.8

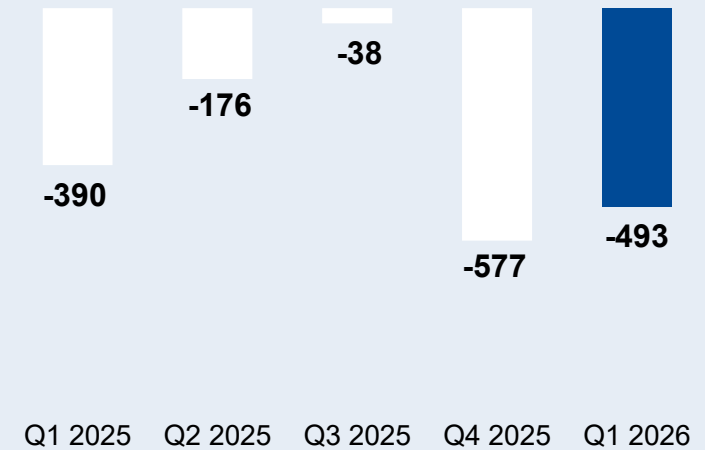
¹ Excluding discontinued coatings business

Chemicals

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development

Q1 2026 vs. Q1 2025

Total

▼ -4.1%

Volumes

▲ 11.4%

Prices

▼ -13.9%

Currencies

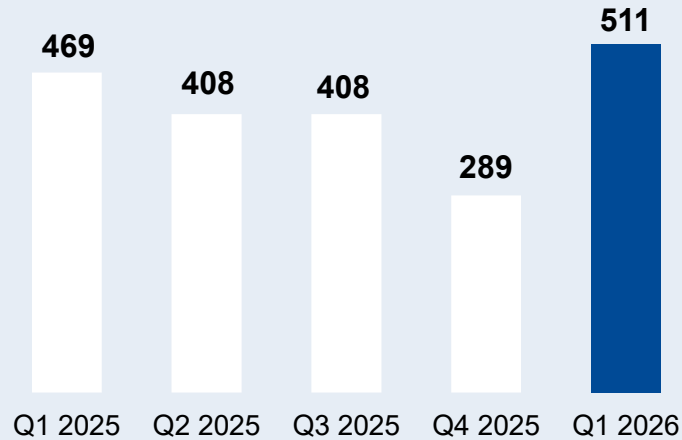
▼ -4.6%

Portfolio

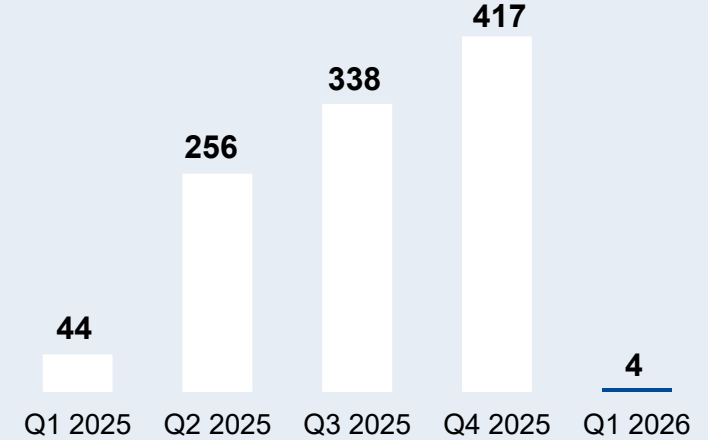
▲ 2.9%

Materials

EBITDA before special items (million €)



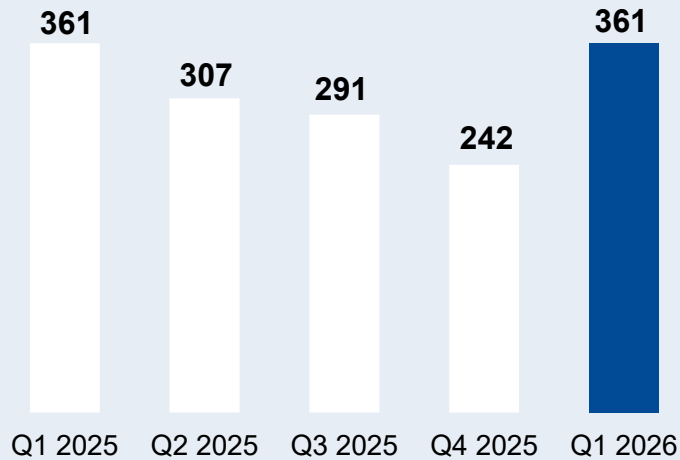
Segment cash flow (million €)



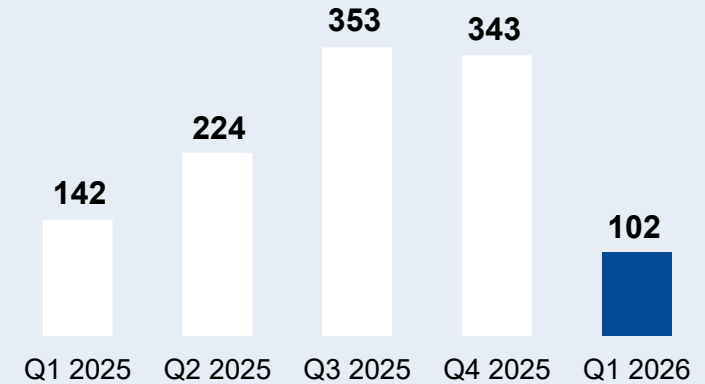
Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q1 2026 vs. Q1 2025	▼ -6.1%	▲ 4.3%	▼ -5.2%	▼ -5.1%	—

Industrial Solutions

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development

Total

Volumes

Prices

Currencies

Portfolio

Q1 2026 vs. Q1 2025

▼ -7.8%

▲ 1.4%

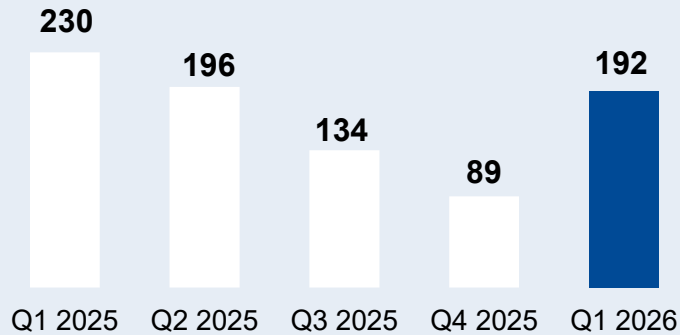
▼ -4.0%

▼ -5.2%

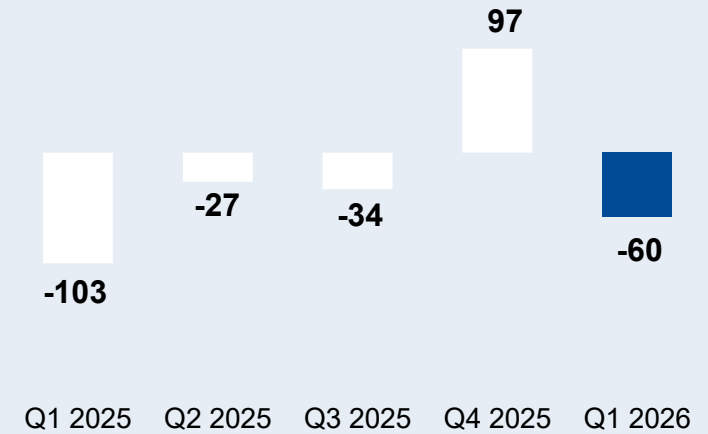
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Nutrition & Care

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development

Q1 2026 vs. Q1 2025

Total

▼ -2.9%

Volumes

▲ 8.9%

Prices

▼ -5.0%

Currencies

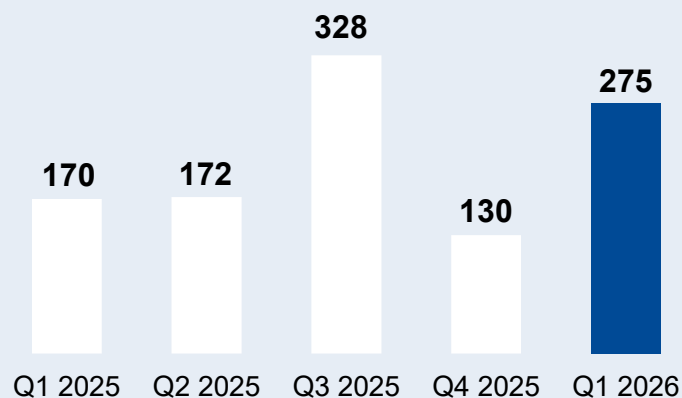
▼ -4.6%

Portfolio

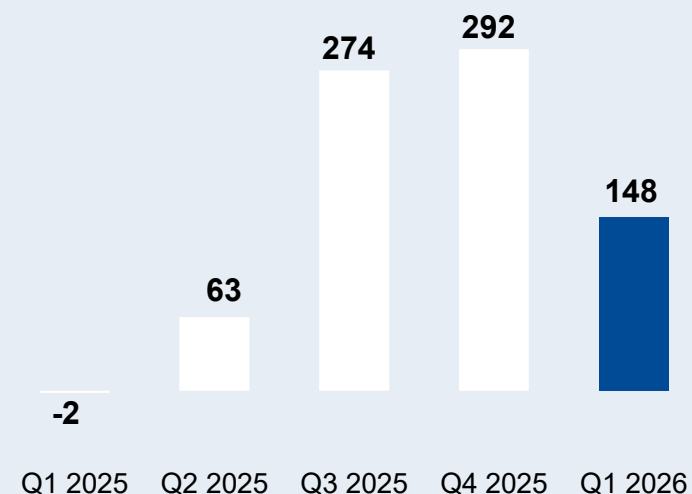
▼ -2.3%

Surface Technologies

EBITDA before special items¹ (million €)



Segment cash flow¹ (million €)



Sales development¹

Q1 2026 vs. Q1 2025

Total

▲ 9.9%

Volumes

▼ -1.3%

Prices

▲ 25.6%

Currencies

▼ -9.4%

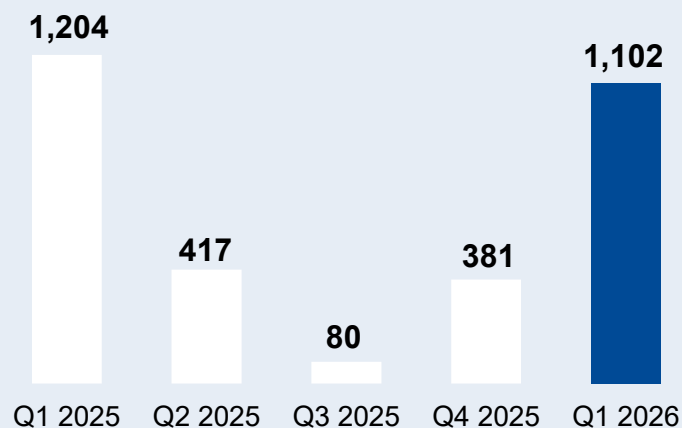
Portfolio

▼ -5.0%

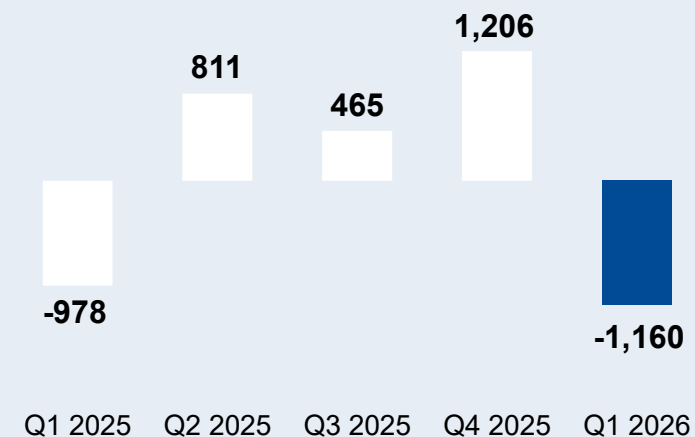
¹ Excluding discontinued coatings business

Agricultural Solutions

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development

Total

Volumes

Prices

Currencies

Portfolio

Q1 2026 vs. Q1 2025

▼ -3.1%

▲ 2.7%

▼ -0.5%

▼ -5.3%

—

Review of “Other”

Financial figures	Q1 2026	Q1 2025	Change
	Million €	Million €	%
Sales¹	849	903	-5.9
EBITDA before special items¹	-319	-274	-16.3
of which			
Costs of corporate research	-42	-47	10.2
Costs of corporate headquarters	-58	-59	0.9
Other businesses	55	26	115.5
Miscellaneous income and expenses	-274	-194	-41.1
Special items in EBITDA ¹	-95	-380	75.1
EBITDA¹	-413	-654	36.8

¹ Excluding discontinued coatings business