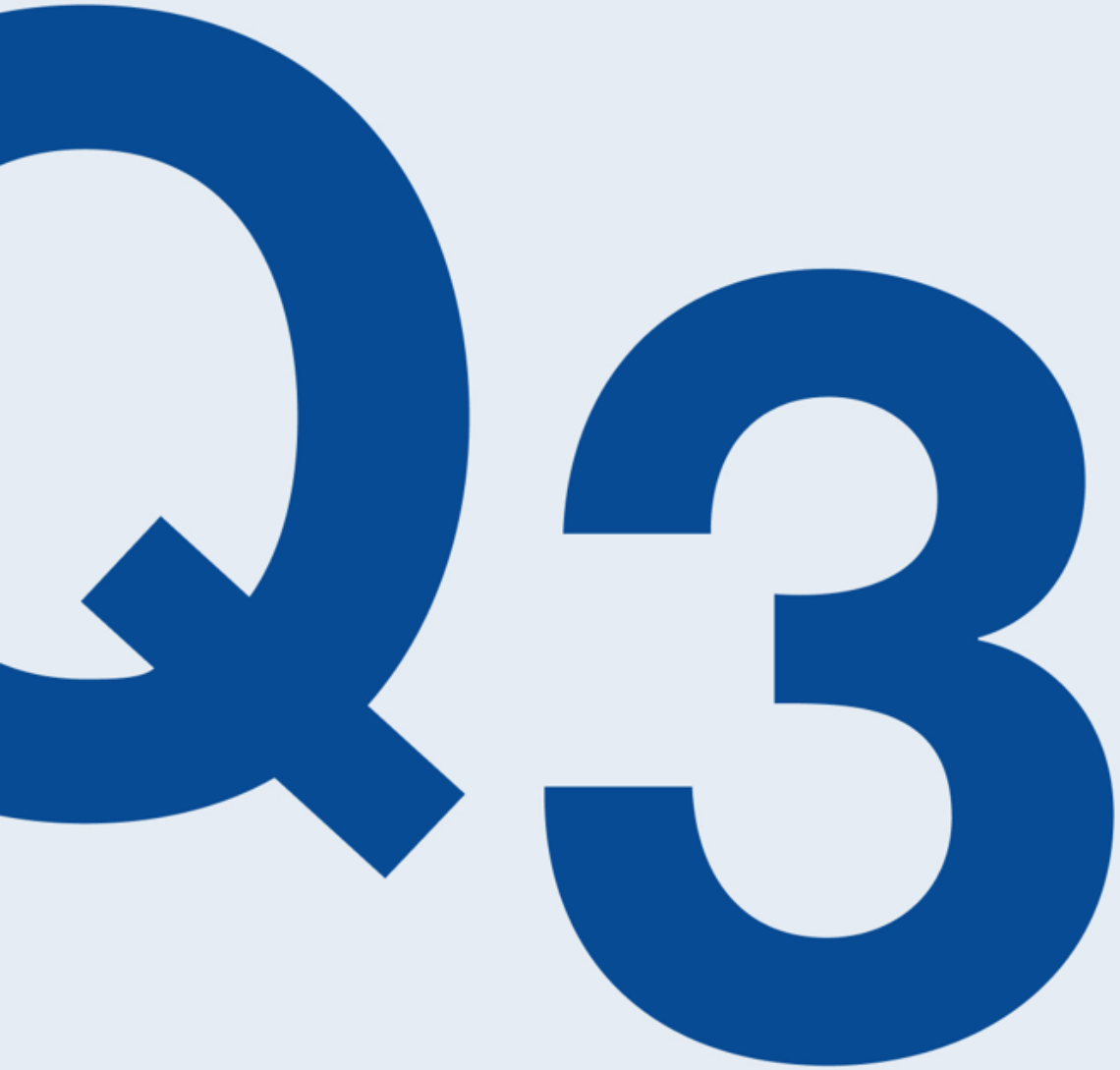

BASF Conference Call: Q3 2026

October 28, 2026

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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.

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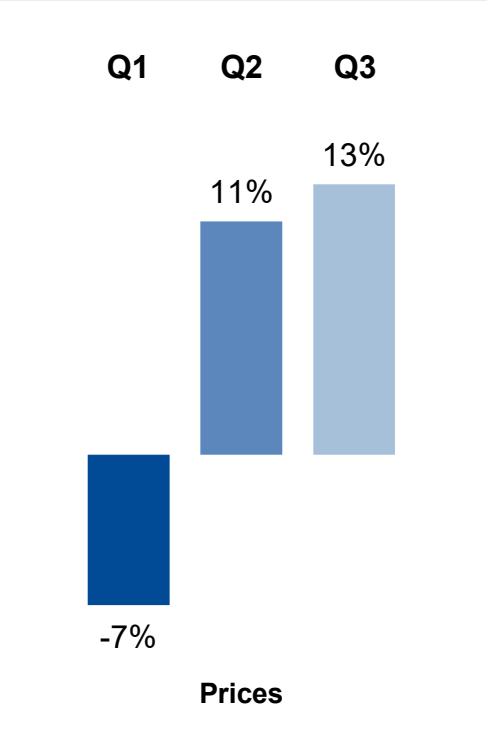
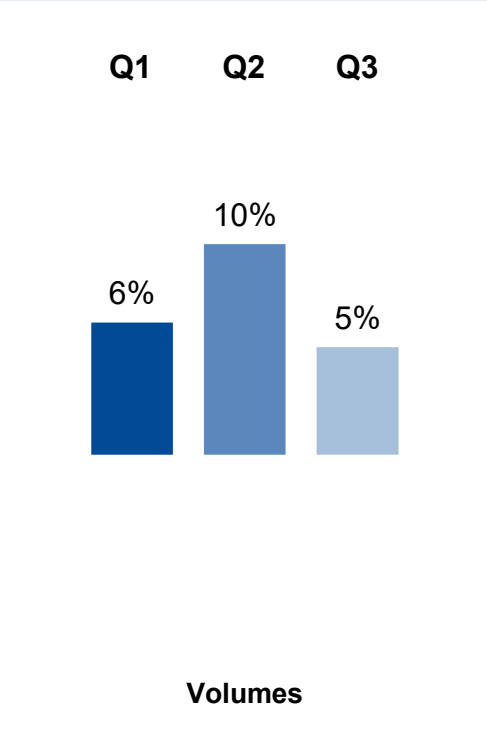
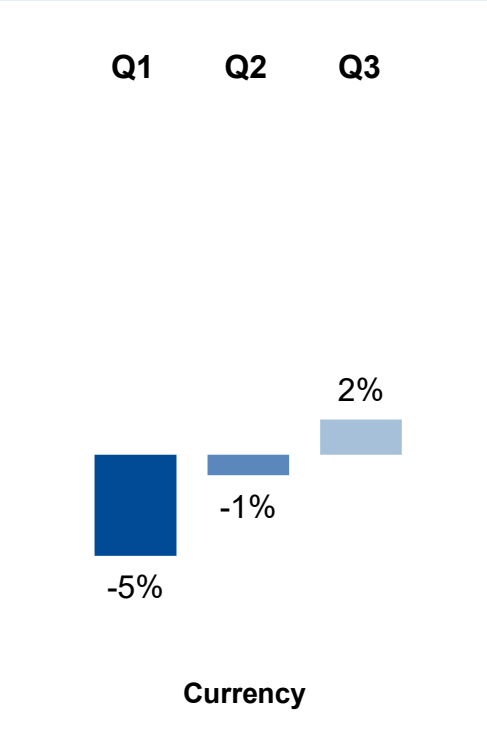
Q3 2026: BASF achieved strong price increases and solid volume growth in the core businesses

Quarterly sales development of core businesses 2026

% vs. prior-year quarter







Q3 2026 vs. Q3 2025:

- Prices increased in all core segments, especially in Chemicals and Materials
- Volume growth was achieved in all core segments, led by Chemicals and Nutrition & Care
- Currency headwinds turned into slight tailwinds
- Portfolio effects slightly dampened sales growth (-1%)

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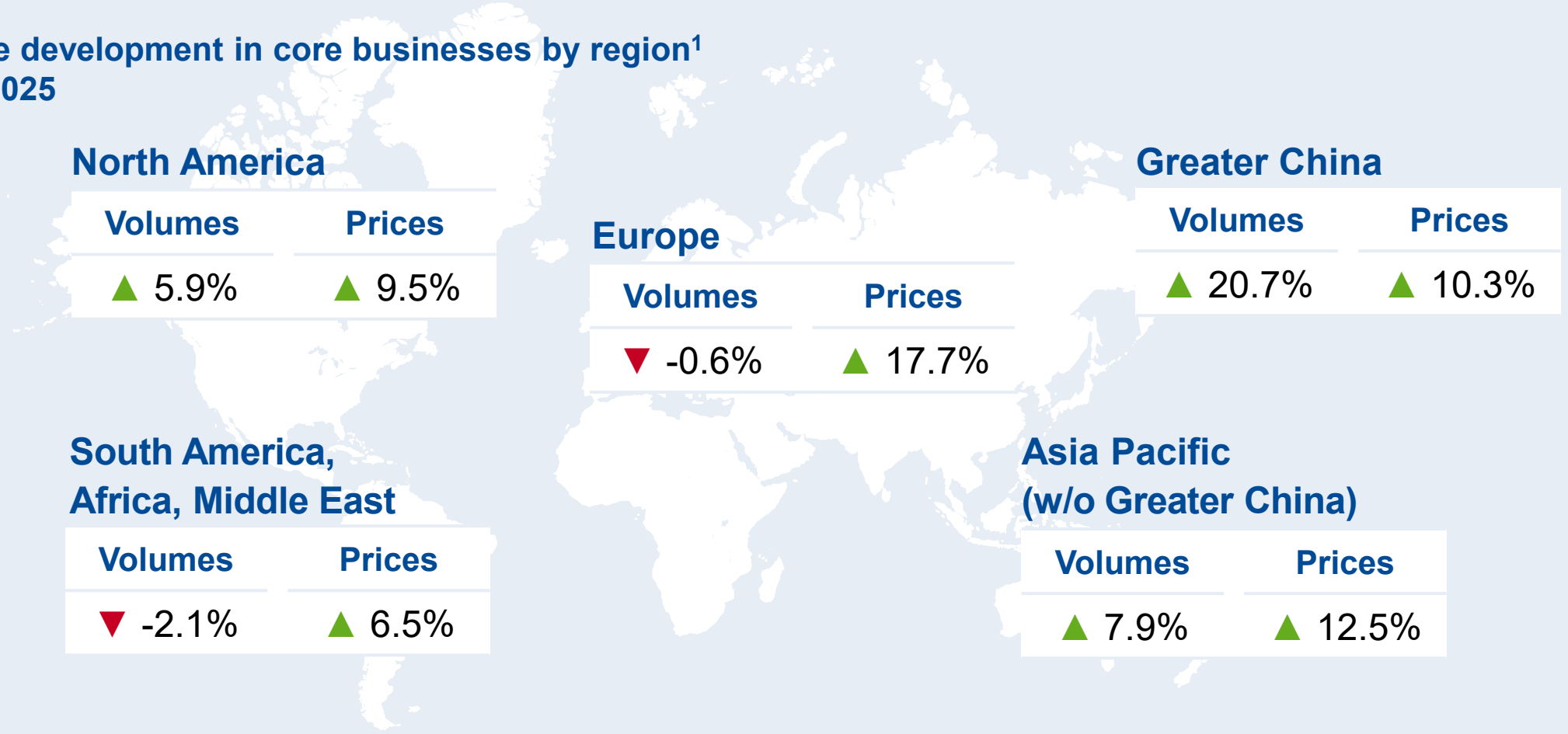
Q3 2026: BASF's core businesses with sales growth across all regions

Volume and price development in core businesses by region[1] Q3 2026 vs. Q3 2025



North America

Volumes	Prices
▲ 5.9%	▲ 9.5%

Europe

Volumes	Prices
▼ -0.6%	▲ 17.7%

Greater China

Volumes	Prices
▲ 20.7%	▲ 10.3%

South America, Africa, Middle East

Volumes	Prices
▼ -2.1%	▲ 6.5%

Asia Pacific (w/o Greater China)

Volumes	Prices
▲ 7.9%	▲ 12.5%

[1] By location of customer

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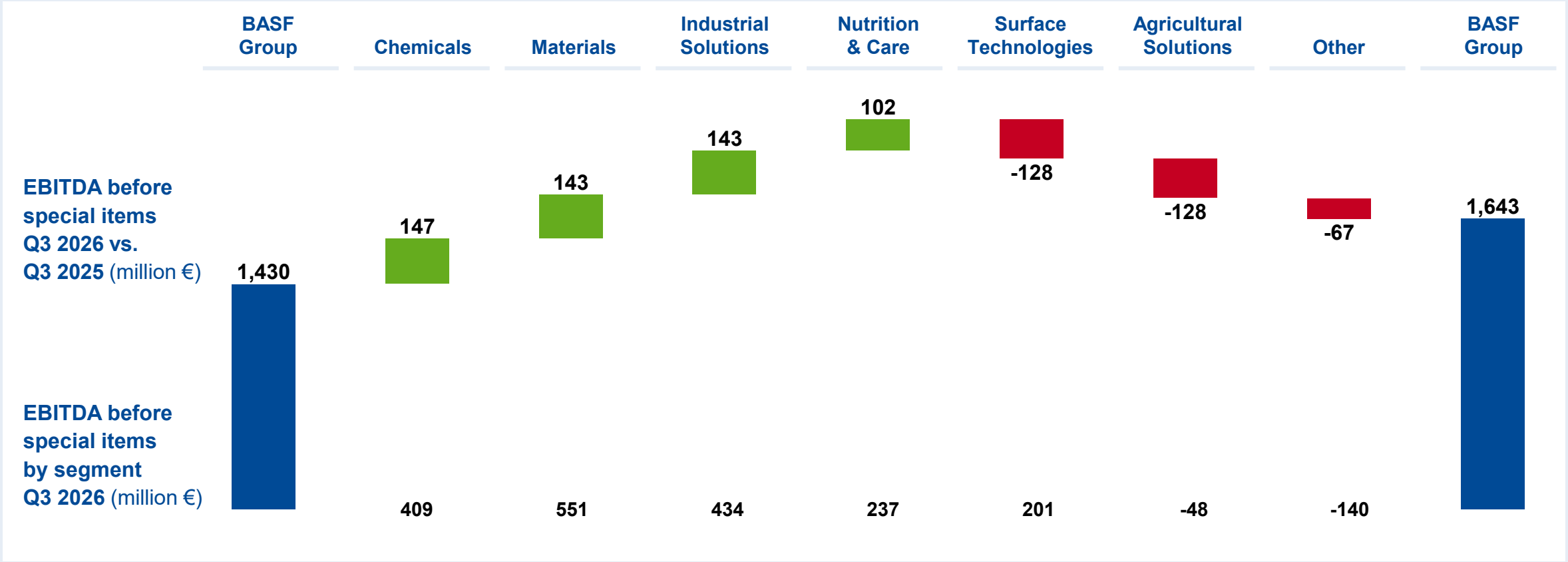
Q3 2026: Strength across all core businesses drove BASF Group's considerable EBITDA before special items growth



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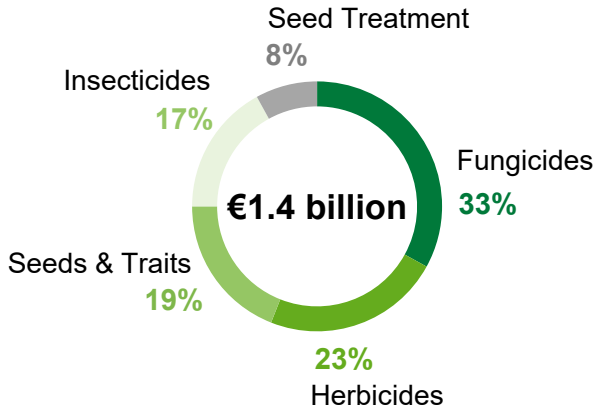
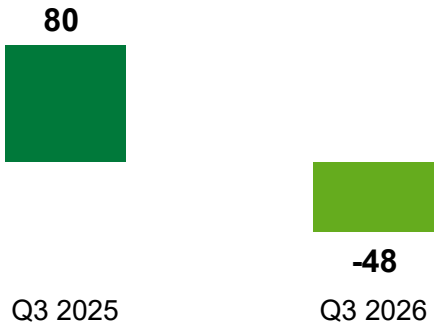
Agricultural Solutions earnings in Q3 2026 mainly reflect lower volumes

- Lower volumes in Q3 2026 mainly resulted from
  - Sales brought forward to Q2 2026 due to the now completed ERP migration in South America
  - Challenging market environment in South America
- Q3 2026 EBITDA before special items below Q3 2025 due to lower sales, partially offset by lower fixed costs

Sales by indication
%



EBITDA before special items
Million €



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▼ -19.7%	▼ -17.3%	▼ -4.8%	▲ 2.1%	▲ 0.2%

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BASF drives portfolio measures, leading to considerable cash inflows

Harbour Energy

- Sale of Harbour Energy shares led to cash inflows of ~€1.3 billion in 2026 so far
- Upside from remaining ~16%[1] shareholding to be divested over time

Coatings

- Decorative paints business divested in 2025; transaction with Carlyle completed in 2026 at a combined multiple of 13x
- Net cash inflows of >€6 billion – with upside potential from the 40% equity stake in Surventis

Further portfolio management

- Sale of Stahl Group's specialty coatings business to Henkel, completed in October, led to cash inflows of €257 million via BASF's indirect participation in Stahl Group in Q4 2026
- Further portfolio measures in progress

Agricultural Solutions

- On track to achieve IPO readiness by mid-2027
- Transition of the business into separate legal entities with industry-specific ERP system largely completed

[1] BASF currently holds ~16% of outstanding Harbour Energy shares with voting rights.

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BASF Group: Key financial figures

Q1-Q3 2026 vs. Q1-Q3 2025

EBITDA before special items

€6,448m

+€927m

Net income

€5,227m

+€4,168m

Cash fixed costs

€11,786m

-€297m

Free cash flow

-€1,040m

-€173m

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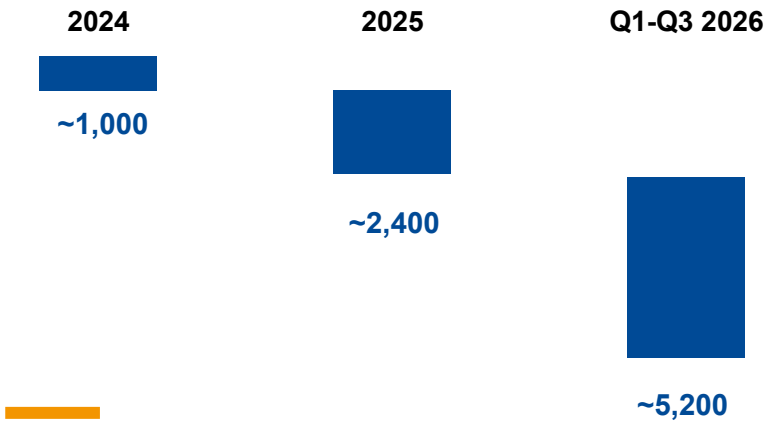
Strong momentum in streamlining our global organization

BASF Group personnel reduction[1]



Since January 1, 2024, **BASF Group** has reduced the **number of employees**[1] by **~8,600**

[1] Reduction of number of employees excluding reduction due to divestitures and excluding build-up due to the Zhanjiang Verbund site

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Cash flows from operating activities reflect €1.5 billion higher net working capital; free cash flow supported by lower capex

Cash flow development

Million €	Q1-Q3 2026	Q1-Q3 2025	Change
Cash flows from operating activities	**823**	1,974	**-1,152**
of which changes in net working capital	***-4,112***	*-2,603*	***-1,510***
Capex[1]	**-1,863**	-2,842	**-979**
Free cash flow	**-1,040**	-868	**-173**

Working capital management: KPIs of the core businesses
(Q1-Q3 2026 vs. Q1-Q3 2025)

Average days of inventories valued **-6%**

Average days of sales outstanding **-3%**

[1] Payments made for property, plant and equipment and intangible assets

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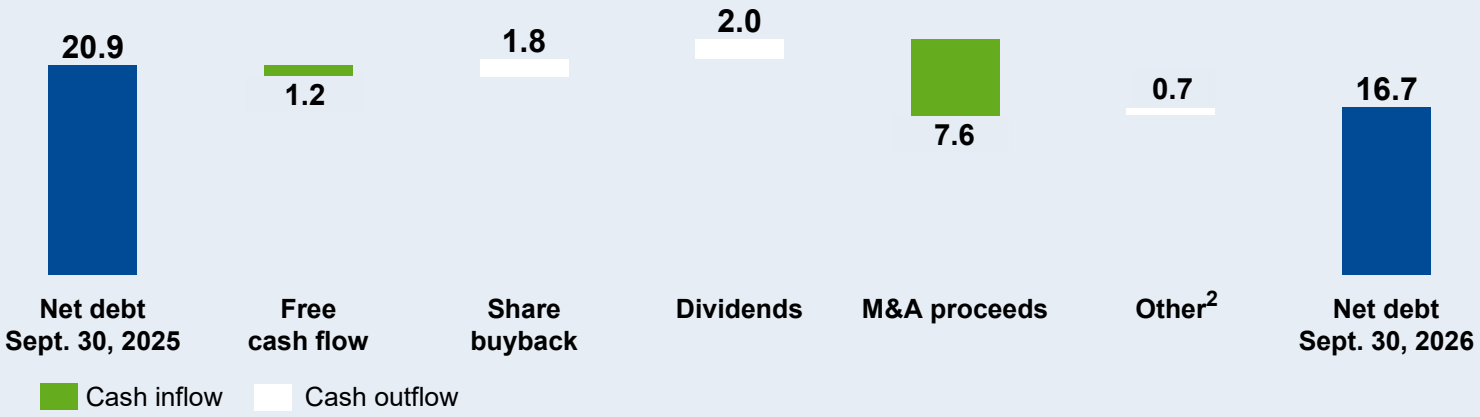
Continued deleveraging, committed to shareholder distributions

Million €	Sept. 30, 2026	Sept. 30, 2025	Change
Total assets	79,944	76,441	+4.6%
Equity ratio	47.2%	44.4%	+2.8ppt
Net debt	16,652	20,891	-20.3%

Net debt development Sept. 30, 2026, vs. Sept. 30, 2025

Billion €



[2] Other is mainly related to currency effects

- We continue to **strengthen our balance sheet** by considerably reducing leverage and maintaining financial discipline
- **Net debt** expected at **~€15 billion** by **year-end 2026**
- We strive to maintain our **single A credit ratings**[1]
- We are **committed to attractive shareholder distributions** via dividends and share buybacks

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

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Outlook 2026 for BASF Group

as published in October 2026

	Forecast 2026	Previous forecast
EBITDA before special items (billion €)	**7.4 – 7.8**	6.9 – 7.7
Free cash flow (billion €)	**1.5 – 2.3** (unchanged)	1.5 – 2.3
CO_2 emissions[1] (million metric tons)	**17.2 – 18.2** (unchanged)	17.2 – 18.2

[1] Scope 1 and Scope 2

Underlying assumptions

as published in July 2026

Growth in gross domestic product	Growth in industrial production	Growth in chemical production	Average euro/dollar exchange rate	Average annual oil price (Brent crude)
+2.5%	+2.0%	+1.8%	$1.17 per euro	$80 per barrel

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BASF Group Q3 2026 vs. Q3 2025 and Q1-Q3 2026 vs. Q1-Q3 2025

Financial figures	Q3 2026	Change	Q1-Q3 2026	Change
	Million €	%	Million €	%
Sales	16,360	14.2	49,586	8.7
EBITDA before special items	1,643	14.9	6,448	16.8
EBITDA	1,206	-0.1	5,358	16.5
EBIT before special items	681	27.8	3,595	27.9
EBIT	-98	.	2,100	17.6
Net income from shareholdings	113	112.9	89	.
Net income	155	-9.8	5,227	393.4

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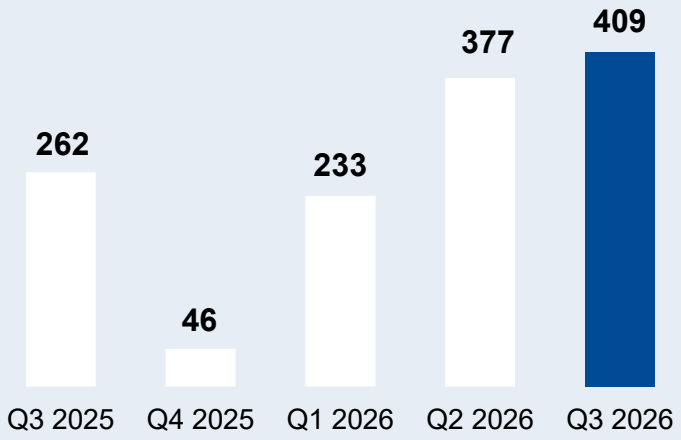
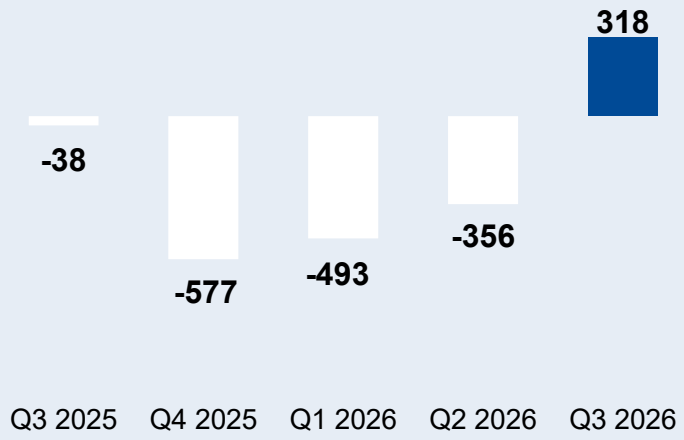
Chemicals

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▲ 34.4%	▲ 9.7%	▲ 22.1%	▲ 2.6%	-
Q1-Q3 2026 vs. Q1-Q3 2025	▲ 23.7%	▲ 13.9%	▲ 9.8%	▼ -0.9%	▲ 0.9%

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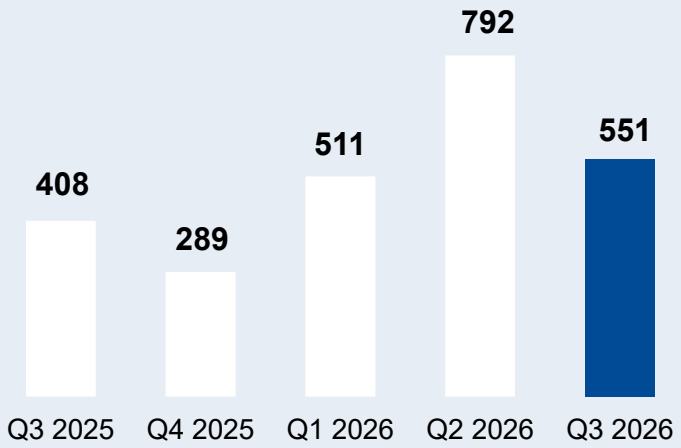
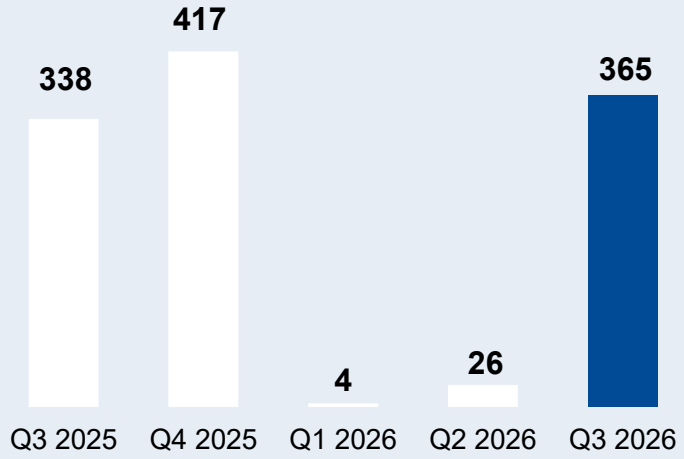
Materials

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▲ 18.5%	▲ 1.6%	▲ 15.1%	▲ 1.8%	-
Q1-Q3 2026 vs. Q1-Q3 2025	▲ 9.4%	▲ 3.5%	▲ 7.4%	▼ -1.5%	-

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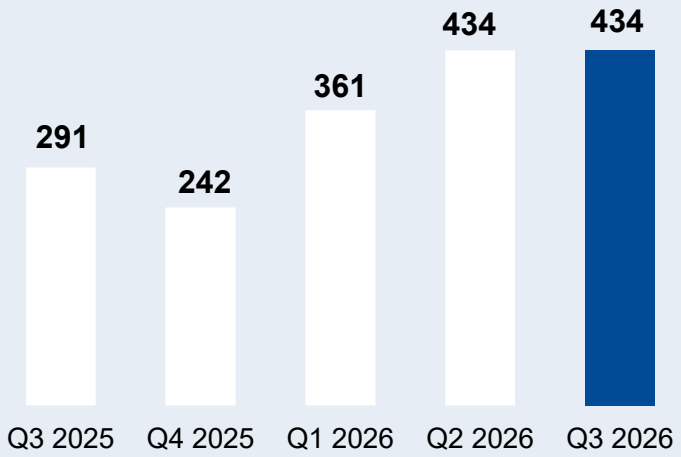
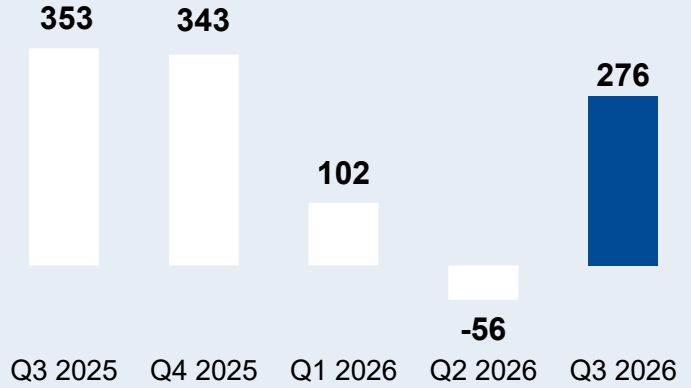
Industrial Solutions

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▲ 11.8%	▲ 2.7%	▲ 7.9%	▲ 1.3%	-
Q1-Q3 2026 vs. Q1-Q3 2025	▲ 3.7%	▲ 3.0%	▲ 2.6%	▼ -1.8%	-

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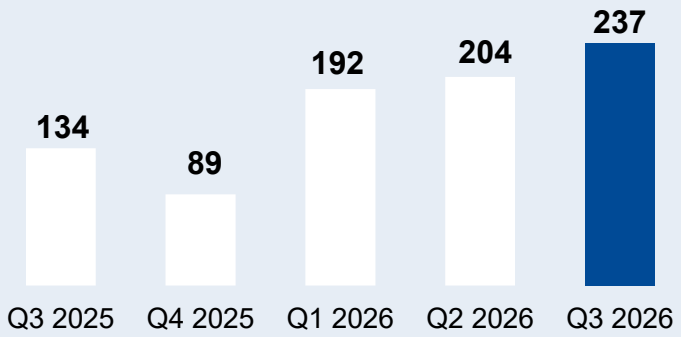
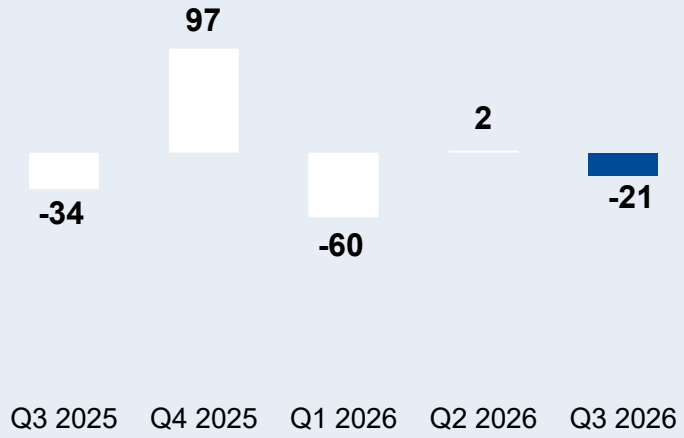
Nutrition & Care

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▲ 7.2%	▲ 8.4%	▲ 2.7%	▲ 0.7%	▼ -4.7%
Q1-Q3 2026 vs. Q1-Q3 2025	▲ 3.2%	▲ 9.9%	▼ -1.4%	▼ -1.9%	▼ -3.4%

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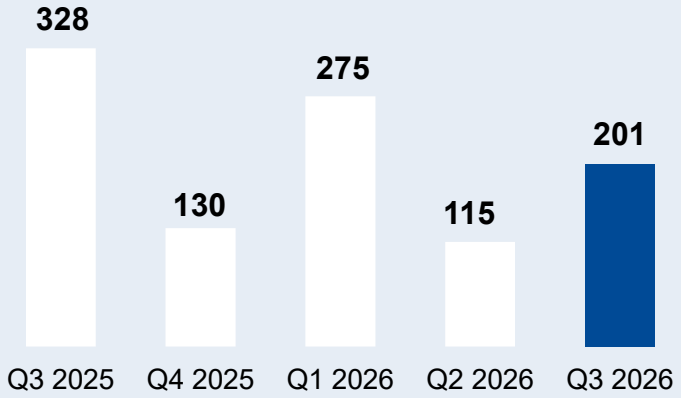
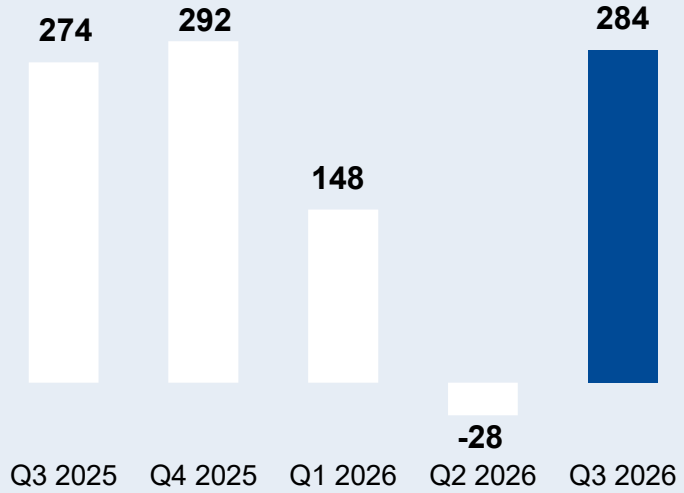
Surface Technologies

EBITDA before special items[1] (million €)



Segment cash flow[1] (million €)



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▲ 9.9%	▲ 1.0%	▲ 12.8%	▲ 1.3%	▼ -5.2%
Q1-Q3 2026 vs. Q1-Q3 2025	▲ 10.4%	▼ -0.3%	▲ 19.1%	▼ -3.3%	▼ -5.1%

[1] Excluding Coatings business sold to Carlyle

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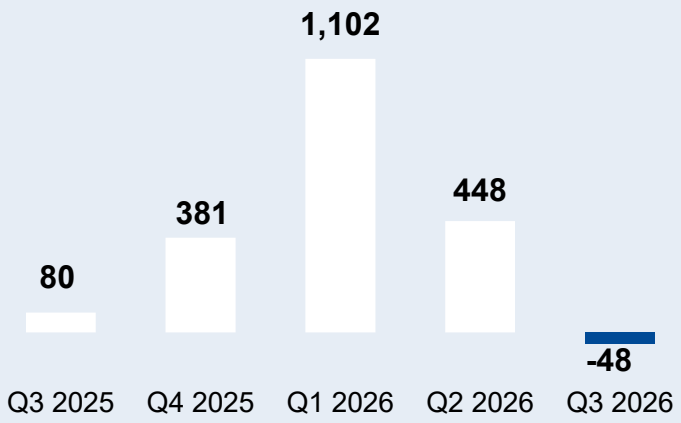
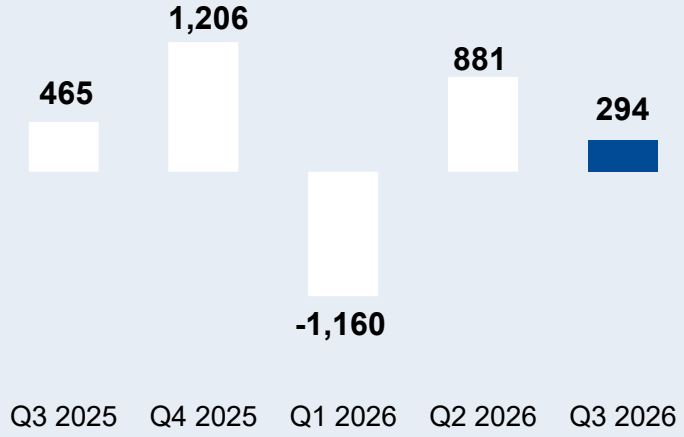
Agricultural Solutions

EBITDA before special items (million €)



Segment cash flow (million €)



Sales development	Total	Volumes	Prices	Currencies	Portfolio
Q3 2026 vs. Q3 2025	▼ -19.7%	▼ -17.3%	▼ -4.8%	▲ 2.1%	▲ 0.2%
Q1-Q3 2026 vs. Q1-Q3 2025	▼ -6.0%	▼ -1.8%	▼ -2.2%	▼ -2.2%	▲ 0.1%

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Review of “Other”

Financial figures		Q3 2026	Change	Q1-Q3 2026	Change
		Million €	%	Million €	%
Sales		**1,156**	**39.7**	**2,954**	**20.8**
EBITDA before special items		**-140**	**-92.5**	**-379**	**17.7**
of which	Costs of corporate research	-43	13.9	-132	9.6
	Costs of corporate headquarters	-54	5.3	-178	-0.5
	Other businesses	107	8.9	221	17.4
	Miscellaneous income and expenses	-150	-135.6	-290	10.9
Special items in EBITDA		-254	-39.9	-701	-6.2
EBITDA		**-395**	**-55.0**	**-1,080**	**3.6**

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