

Q3

Press Conference: Q3 2026

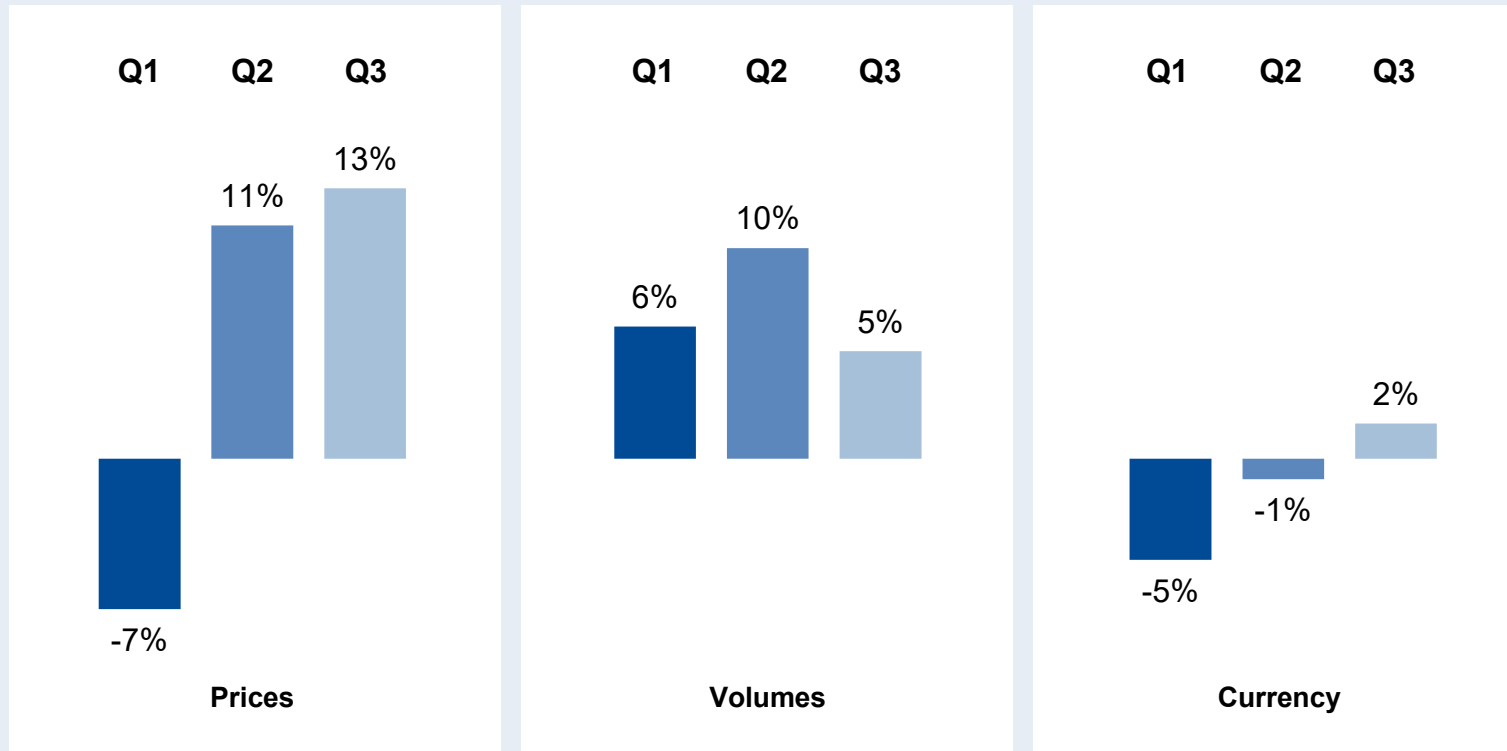
Ludwigshafen, October 28, 2026

 **BASF**

We create chemistry

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%)

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

Volume and price development in core businesses by region¹
Q3 2026 vs. Q3 2025

North America

Volumes

▲ 5.9%

Prices

▲ 9.5%

Europe

Volumes

▼ -0.6%

Prices

▲ 17.7%

Greater China

Volumes

▲ 20.7%

Prices

▲ 10.3%

South America, Africa, Middle East

Volumes

▼ -2.1%

Prices

▲ 6.5%

Asia Pacific (w/o Greater China)

Volumes

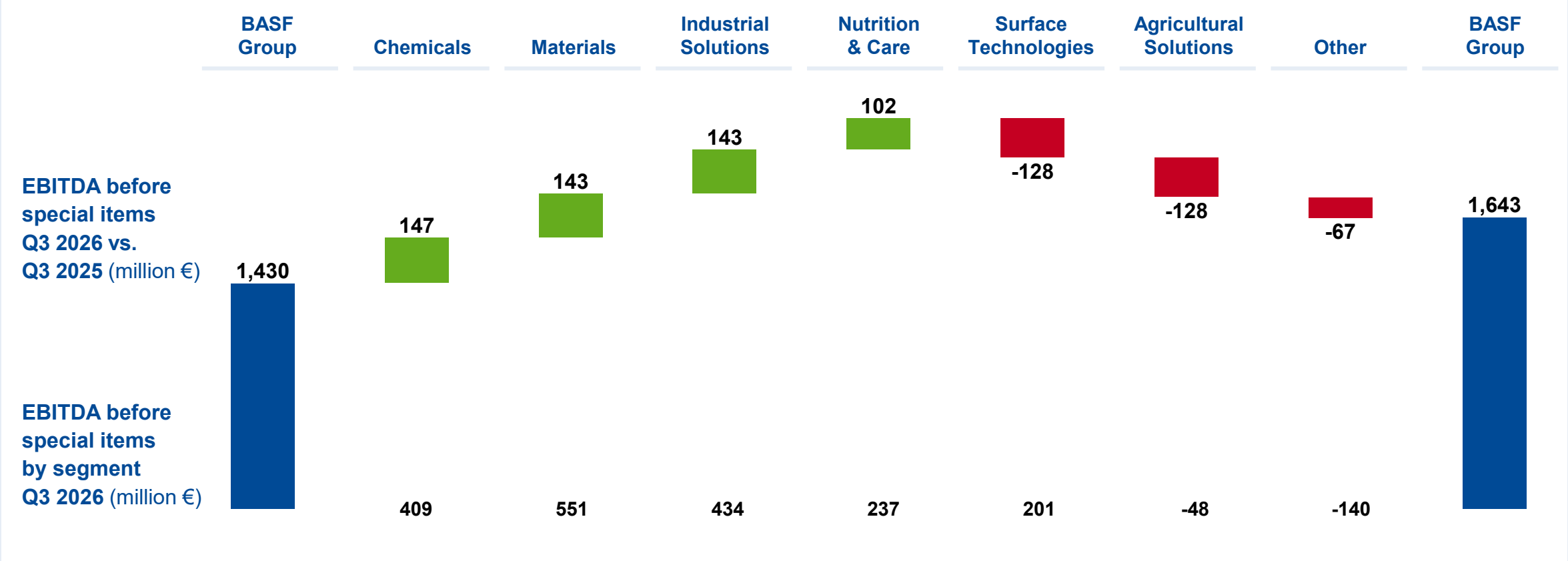
▲ 7.9%

Prices

▲ 12.5%

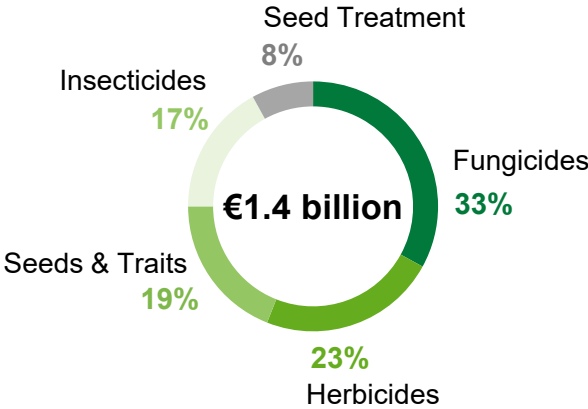
¹ By location of customer

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

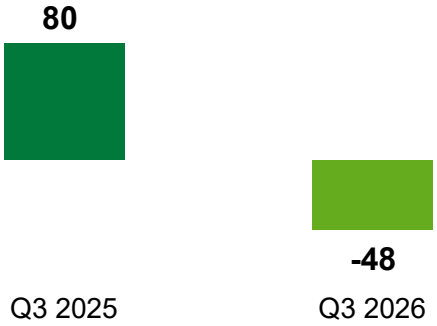


Agricultural Solutions earnings in Q3 2026 mainly reflect lower volumes

Sales by indication %



EBITDA before special items Million €



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

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.

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

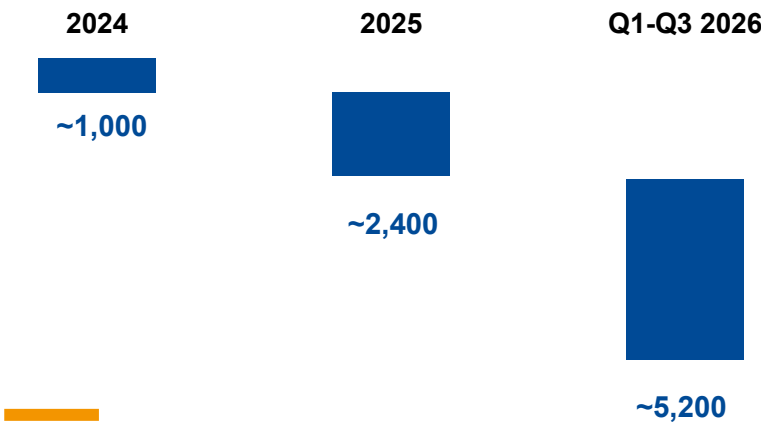
-€173m





Strong momentum in streamlining our global organization

BASF Group personnel reduction¹



Since January 1, 2024,
BASF Group has reduced the
number of employees¹ by **~8,600**

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

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
<i>of which changes in net working capital</i>	-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

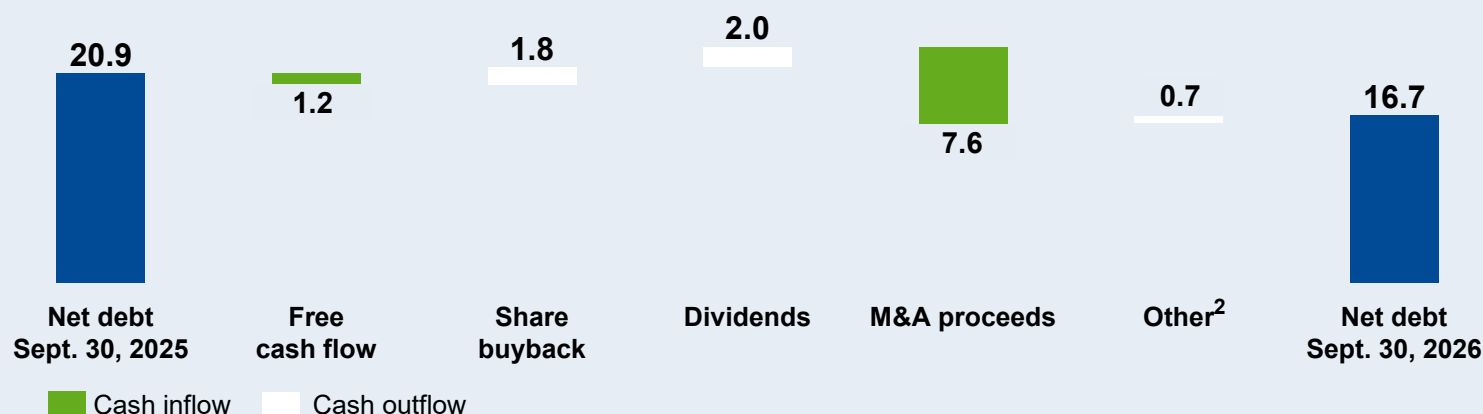
-3%

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

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

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 <hr/> +2.5%	Growth in industrial production <hr/> +2.0%	Growth in chemical production <hr/> +1.8%	Average euro/dollar exchange rate <hr/> \$1.17 per euro	Average annual oil price (Brent crude) <hr/> \$80 per barrel
---	--	--	--	---



We create chemistry