

2024

BASF in Korea Report 2024

 **BASF**

We create chemistry

2024 | BASF Group

At a glance

Sales

€65.3 billion
(2023: €68.9 billion)

EBITDA before special items

€7.9 billion
(2023: €7.7 billion)

ROCE

5.1%
(2023: 4.5%)

Free cash flow

€0.7 billion
(2023: €2.7 billion)

Capital expenditures (capex)

€6.0 billion
(2023: €5.2 billion)

Employees at year-end

111,822
(2023: 111,991)

Research and development expenses

€2.1 billion
(2023: €2.1 billion)

Personnel expenses

€11.2 billion
(2023: €11.0 billion)

Segment data

Core businesses



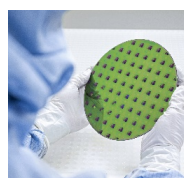
Chemicals

| | 2024 Million € | 2023 Million € |
|-----------------------------|-------------------|-------------------|
| Sales | 10,838 | 10,369 |
| EBITDA before special items | 1,342 | 1,167 |
| Segment cash flow | -2,051 | -936 |



Materials

| | 2024 Million € | 2023 Million € |
|-----------------------------|-------------------|-------------------|
| Sales | 13,510 | 14,149 |
| EBITDA before special items | 1,805 | 1,650 |
| Segment cash flow | 766 | 1,369 |



Industrial Solutions

| | 2024 Million € | 2023 Million € |
|-----------------------------|-------------------|-------------------|
| Sales | 8,175 | 8,010 |
| EBITDA before special items | 1,161 | 965 |
| Segment cash flow | 868 | 1,292 |



Nutrition & Care

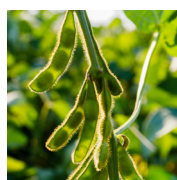
| | 2024 Million € | 2023 Million € |
|-----------------------------|-------------------|-------------------|
| Sales | 6,729 | 6,858 |
| EBITDA before special items | 814 | 565 |
| Segment cash flow | -31 | 503 |

Standalone businesses



Surface Technologies

| | 2024 Million € | 2023 Million € |
|-----------------------------|-------------------|-------------------|
| Sales | 12,898 | 16,204 |
| EBITDA before special items | 1,375 | 1,520 |
| Segment cash flow | 925 | 1,488 |



Agricultural Solutions

| | 2024 Million € | 2023 Million € |
|-----------------------------|-------------------|-------------------|
| Sales | 9,798 | 10,092 |
| EBITDA before special items | 1,938 | 2,270 |
| Segment cash flow | 1,861 | 1,746 |

BASF Group

2024 at a glance

Sales and employees by region

By location of company; employees as of December 31, 2024

North America

18.2 15,969
Sales (billion €) Employees

Europe

26.2 66,726
Sales (billion €) Employees



South America, Africa, Middle East

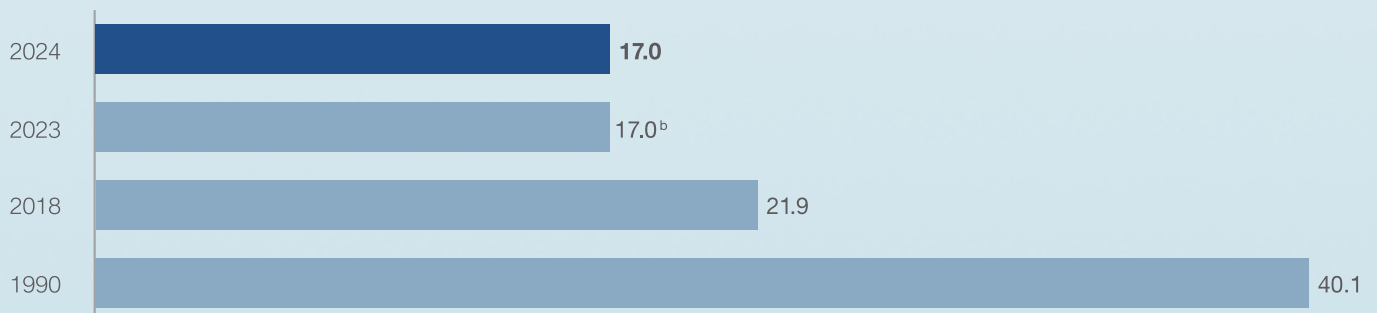
5.0 7,156
Sales (billion €) Employees

Asia Pacific

15.9 21,971
Sales (billion €) Employees

Greenhouse gas emissions^a

Million metric tons of CO₂ equivalents



^a Scope 1 and Scope 2 (excluding the sale of energy to third parties)

^b The figure for 2023 has been adjusted to reflect updated data.

BASF in Korea

At a glance

BASF has established itself as a leading foreign-invested company, dominating the domestic chemical industry since its entry into the Korean market in 1954. The company operates eight world-class manufacturing facilities in Korea. Additionally, BASF operates advanced Performance Materials and Electronic Materials R&D Centers, along with two technical centers focused on Computer-Aided Engineering (CAE), Polyurethane and Personal Care in Ansan and Dongtan. In 2024, the total sales to Korean customers amounted to approximately €1.1 billion, and the company employed 1,240 people in Korea as of the end of that year. BASF in Korea is committed to providing innovative and sustainable solutions across various industries to meet the needs of domestic customers.

In 2024, BASF in Korea continued its efforts to achieve the Group's goal of becoming net-zero by 2050* while supporting the sustainability goals of its customers. BASF has developed Ultramid® Ccycled®, the first product in Asia derived from pyrolysis oil extracted from plastics at the Onsan site. Concurrently, the Ulsan site achieved ISCC PLUS certification for PolyTHF®, underscoring our commitment to low-carbon solutions and sustainability in key raw materials. In recognition of its 70 years of operations in Korea, BASF in Korea hosted Kids Lab events both in Yeosu and Gunsan in 2024, and the company was honored with a certificate of appreciation from the Jeollanam-do Office of Education for its continued contributions to science education in Korea. Through these initiatives, BASF is leading the charge in sustainable change across various value chain by prioritizing environmental and social responsibility alongside economic success.

* Scope 1 and 2 (excluding sale of energy to third parties), Scope 3.1

Business locations and manufacturing facilities in Korea

(As of the end of 2024)



Employees BASF in Korea

1,240



Gender

Women

18.1%

Men

81.9%

Business development

- Sub-regional headquarter
- Selected sites
- R&D/Technical centers

BASF in Korea

Sales in 2024 (by location of customer)

€1,058 million

Number of production sites

8

BASF in Korea

Business milestones in 2024



BASF's first Ultramid® Cycled® in Asia Pacific from Onsan site

At Chinaplas 2024, BASF introduced plastics made from pyrolysis oil extracted from plastic waste, a first in Asia. These high-performance engineering plastics, branded as Ultramid® Cycled® polyamide products, are proudly produced at BASF's Onsan site in Korea.



BASF Hannong Chemicals Solutions Ltd., a joint venture, breaks ground for a Non-Ionic Surfactant Plant in Daeju

Daeju site will produce high-quality, multifunctional products applying 100% of BASF's technology. The company began construction on a non-ionic surfactant plant in Seosan in December, 2024 which will produce 30,000 tons annually when completed in 2025.



BASF Hannong Chemicals Solutions recognized for foreign investment contributions

BASF Hannong Chemical Solutions was recognized as a 2024 Foreign Investment Outstanding Company by Chungcheongnam-do during the 61st Trade Day ceremony. The joint venture between BASF and Hannong Group was honored for its significant foreign investment and job creation in the region.

Sustainability focus in 2024



BASF successfully hosts Kids' Lab in Yeosu and Gunsan

BASF's Kids Lab 2024 was held in Yeosu and Gunsan aiming to inspire children to explore science through engaging, hands-on experiences while promoting sustainable development. In recognition of BASF's 21 years of dedication to science education, BASF received a plaque of appreciation from the Jeollanam-do Office of Education.



2024 Chemical Industry Day Commendation Award by MoTIE

Jung-Uk Park, Production Manager of BASF's Onsan site, received a commendation award at the 16th Chemical Industry Day. He was recognized for enhancing efficiency and innovation through data management and automation systems, as well as achieving environmental safety ISO certification and ISCC+ certification for renewable raw materials.



Participation in KIA's sustainable concept 'S-Car' project

At the first unveiling of KIA's sustainable study car, BASF introduced unique and innovative sustainable solutions embedded in the concept car, S-Car, to 1,375 Hyundai Kia engineers.

Ten-Year-Summary

Million €

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|----------------|--------------------------|--------------------------|-------------------|----------------|----------------|----------------|----------------|--------------------|
| Key data | | | | | | | | | | |
| EBITDA before special items | 10,508 | 10,327 | 10,738 ^a | 9,271 ^b | 8,324 | 7,435 | 11,348 | 10,762 | 7,671 | 7,858 |
| EBITDA margin before special items | % | 14.9 | 17.9 | 17.5 ^a | 15.4 ^b | 14.0 | 12.6 | 14.4 | 12.3 | 12.0 |
| Cash flows from operating activities | 9,446 | 7,717 | 8,785 | 7,939 | 7,474 | 5,413 | 7,245 | 7,709 | 8,111 | 6,946 |
| Free cash flow | 3,634 | 3,572 | 4,789 | 4,045 | 3,650 | 2,284 | 3,713 | 3,333 | 2,715 | 748 |
| CO ₂ emissions | million metric tons | 22.2 | 22.0 | 22.6 | 21.9 | 20.1 | 20.8 | 20.2 | 18.4 | 17.0 ^e |
| ROCE | % | – | – | 15.4 | 12.0 ^b | 7.7 | 1.7 | 13.7 | 10.0 | 5.1 |
| Earnings per share | € | 4.34 | 4.42 | 6.62 | 5.12 | 9.17 | –1.15 | 6.01 | –0.70 | 1.45 |
| Adjusted earnings per share | € | 5.00 | 4.83 | 6.44 | 5.87 | 4.00 | 3.21 | 6.76 | 6.96 | 3.51 |
| Return on assets | % | 8.7 | 8.2 | 9.5 ^a | 7.1 | 4.5 | –1.2 | 9.5 | 2.1 | 3.7 |
| Return on equity after tax | % | 14.4 | 13.3 | 18.9 | 14.1 | 21.6 | –2.8 | 15.6 | –0.9 | 4.1 |
| Capital expenditures, depreciation and amortization | | | | | | | | | | |
| Additions to property, plant and equipment and intangible assets | 6,013 | 7,258 | 4,364 | 10,735 | 4,097 | 4,869 | 4,881 | 4,967 | 6,006 | 6,826 |
| of which property, plant and equipment | 5,742 | 4,377 | 4,028 | 5,040 | 3,842 | 4,075 | 4,410 | 4,842 | 5,864 | 6,506 |
| Depreciation and amortization of property, plant and equipment and intangible assets | 4,401 | 4,251 | 4,202 | 3,750 | 4,146 | 6,685 | 3,678 | 4,200 | 4,941 | 4,648 |
| of which property, plant and equipment | 3,600 | 3,691 | 3,586 | 3,155 | 3,408 | 5,189 | 3,064 | 3,549 | 4,062 | 3,978 |
| Employees at year-end | 112,435 | 113,830 | 115,490 | 122,404 | 117,628 | 110,302 | 111,047 | 111,481 | 111,991 | 111,822 |
| Personnel expenses | 9,982 | 10,165 | 10,610 | 10,659 | 10,924 | 10,576 | 11,097 | 11,400 | 10,950 | 11,241 |
| Research and development expenses | 1,953 | 1,863 | 1,843^a | 1,994^b | 2,158 | 2,086 | 2,216 | 2,298 | 2,130 | 2,061 |
| Statement of income | | | | | | | | | | |
| Sales | 70,449 | 57,550 | 61,223 ^a | 60,220 ^a | 59,316 | 59,149 | 78,598 | 87,327 | 68,902 | 65,260 |
| EBITDA | 10,649 | 10,526 | 10,765 ^a | 8,970 ^b | 8,185 | 6,494 | 11,355 | 10,748 | 7,180 | 6,681 |
| EBIT | 6,248 | 6,275 | 7,587 ^a | 5,974 ^b | 4,201 | –191 | 7,677 | 6,548 | 2,240 | 2,033 |
| Income before income taxes | 5,548 | 5,395 | 6,882 ^a | 5,233 ^b | 3,302 | –1,562 | 7,448 | 1,190 | 1,420 | 2,069 |
| Income after taxes from continuing operations | – | – | 5,592 ^a | 4,116 ^b | 2,546 | –1,471 | 6,018 | –391 | 379 | 1,453 |
| Income after taxes from discontinued operations | – | – | 760 ^a | 863 ^b | 5,945 | 396 | –36 | – | – | – |
| Income after taxes | 4,301 | 4,255 | 6,352 | 4,979 | 8,491 | –1,075 | 5,982 | –391 | 379 | 1,453 |
| Net income | 3,987 | 4,056 | 6,078 | 4,707 | 8,421 | –1,060 | 5,523 | –627 | 225 | 1,298 |
| EBIT before special items | 6,739 | 6,309 | 7,645 ^a | 6,281 ^b | 4,643 | 3,560 | 7,768 | 6,878 | 3,806 | 3,911 |
| Appropriation of profits | | | | | | | | | | |
| Net income of BASF SE ^c | 2,158 | 2,808 | 3,130 | 2,982 | 3,899 | 3,946 | 3,928 | 3,849 | 7,434 | 2,704 |
| Dividend | 2,664 | 2,755 | 2,847 | 2,939 | 3,031 | 3,031 | 3,072 | 3,035 | 3,035 | 2,008 ^d |
| Dividend per share | € | 2.90 | 3.00 | 3.10 | 3.20 | 3.30 | 3.40 | 3.40 | 3.40 | 2.25 |
| Number of shares at year-end | million | 918.5 | 918.5 | 918.5 | 918.5 | 918.5 | 918.5 | 893.9 | 892.5 | 892.5 |

^a Figures for 2017 were restated with the presentation of the oil and gas activities as discontinued operations.

^b Figures for 2018 were restated with the presentation of the construction chemicals activities as discontinued operations.

^c Calculated in accordance with German GAAP

^d Based on the number of outstanding shares as of December 31, 2024 (892,522,164).

^e The figure for 2023 has been adjusted due to updated data.

Further information

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Production sites

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