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. Such risk factors include in particular those discussed in Opportunities and Risks on pages 173 to 183 of the BASF Report 2023. BASF does not assume any obligation to update the forward-looking statements contained in this presentation above and beyond the legal requirements.
Agenda

1. At a glance
2. Q1 2024 reporting
3. Measures to increase competitiveness
4. Pushing the transition to a sustainable economy
5. Unique position to capture growth in Asia
6. Battery materials driving electromobility and growth
## Unique position to deliver long-term value

<table>
<thead>
<tr>
<th>Unique Verbund concept</th>
<th>Industry-leading innovation platform</th>
<th>Strong and expanding local presence in fast growing Asian market</th>
<th>Creating value to society and contributing to a sustainable development</th>
<th>Progressive dividend policy</th>
</tr>
</thead>
</table>
| 6 Verbund sites globally | €2.1 billion R&D expenses in 2023 | 2 Verbund sites already; one additional Verbund site currently under construction | CO₂ emission targets:  
  - 25% reduction of absolute Scope 1 and 2 emissions by 2030 (compared with 2018)  
  - 15% reduction of specific Scope 3.1 emissions by 2030 (compared with 2022)  
  - We aim to achieve net zero CO₂ emissions² by 2050 | Practice to increase the dividend per share each year, or at least maintain it at the previous year’s level |
| 234 production sites worldwide in total | ~10,000 employees in R&D | ~70 production sites | | Dividend of €3.40 per share for 2023 |
| 5.7 million metric tons of CO₂ avoided globally in 2023 | Sales of >€10 billion in 2023 with products launched during last 5 years | €17.5 billion¹ sales in 2023 | |

### Notes:
1. Sales in Asia Pacific by location of customer. Only includes sales from BASF entities fully consolidated according to IFRS 10/11
2. Scope 1, Scope 2 and Scope 3.1
The BASF Group’s segments

Chemicals
The Chemicals segment supplies BASF’s other segments and customers with basic chemicals and intermediates.
- Sales 2023: €10,369 million
- EBITDA before special items 2023: €1,167 million

Materials
In the Materials segment, we produce advanced materials and their precursors for the plastics and plastics processing industries.
- Sales 2023: €14,149 million
- EBITDA before special items 2023: €1,650 million

Industrial Solutions
The Industrial Solutions segment develops and markets ingredients and additives for industrial applications.
- Sales 2023: €8,010 million
- EBITDA before special items 2023: €965 million

Surface Technologies
The Surface Technologies segment provides chemical solutions for surfaces and automotive OEM coatings, as well as battery materials and catalysts.
- Sales 2023: €16,204 million
- EBITDA before special items 2023: €1,520 million

Nutrition & Care
The Nutrition & Care segment produces ingredients and solutions for consumer applications such as human and animal nutrition, and home and personal care.
- Sales 2023: €6,858 million
- EBITDA before special items 2023: €565 million

Agricultural Solutions
The Agricultural Solutions segment is an integrated provider of seeds, crop protection and digital solutions for the agricultural sector.
- Sales 2023: €10,092 million
- EBITDA before special items 2023: €2,270 million

Other not depicted on the slide: Sales 2023: €3,220 million, EBITDA before special items 2023: €-466 million
We operate close to our customers in all regions worldwide

Sales 2023 by location of customer

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales (million €)</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>18,833</td>
<td>16,060</td>
</tr>
<tr>
<td>South America, Africa, Middle East</td>
<td>6,527</td>
<td>7,176</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>17,520</td>
<td>21,193</td>
</tr>
<tr>
<td>Europe</td>
<td>26,022</td>
<td>67,562</td>
</tr>
</tbody>
</table>

BASF sales by industry 2023

- Direct customers
  - > 20%: Chemicals and plastics | Transportation (respectively)
  - 10–20%: Agriculture | Consumer goods (respectively)
  - < 10%: Construction | Electronics | Energy and resources | Health and nutrition (respectively)
Priorities for the use of cash

1. **Organic growth**
   - Capex budget of €6.2 billion for 2024
   - Around €2 billion in R&D expenses per year

2. **Progressive dividend**
   - Practice to increase the dividend per share each year, or at least maintain it at the previous year’s level
   - Strong balance sheet and high equity ratio\(^1\) support dividend policy

3. **Portfolio management**
   - Strengthen portfolio through selective M&A opportunities while maintaining price discipline
   - Focus the portfolio with continued pruning measures

4. **Share buybacks**
   - Share buybacks are part of our toolbox but currently not being used
   - Between January 2022 and February 2023 own shares were repurchased for ~€1.4 billion

\(^1\) As of March 31, 2024: 47.2%
Continued strict management of capital expenditures

Overall capex budget
Billion €, 2024–2027

Capex 2024 + 2025

Capex 2026 + 2027

~40%

Capex budget by type of investment
Billion €, 2024–2027

€19.5 billion, thereof €6.2 billion in 2024

Investments in net-zero transformation

Growth projects
Zhanjiang Verbund site and battery materials
BASF’s industry-leading innovation platform ensures long-term organic growth

R&D expenses 2023

- **Agricultural Solutions**: 42%
- **Corporate research, Other**: 17%
- **Materials**: 9%
- **Industrial Solutions**: 7%
- **Surface Technologies**: 14%
- **Nutrition & Care**: 7%
- **Chemicals**: 4%

Total: €2,130 million

Key facts 2023

- R&D expenses to sales ratio 3.1%
- Commitment to R&D with annual spending of ~€2 billion
- ~10,000 employees in R&D
- ~1,000 new patents filed in 2023
- Research Verbund: Academic Research Alliances are complemented by cooperations with ~280 universities and research institutes
- >€10 billion sales generated from R&D activities with products launched during last 5 years
- Peak sales potential of BASF’s Agricultural Solutions innovation pipeline of >€7.5 billion between 2023 and 2033
Attractive shareholder return – also in challenging times

Key facts 2023

- Dividend of €3.40 per share
- Total payout of €3.0 billion\(^2\), 90% of which is covered by our free cash flow in 2023
- Dividend yield of 7.0% based on the share price of €48.78 at year end 2023

Dividend per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
<th>Yield(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€2.80</td>
<td>4.0%</td>
</tr>
<tr>
<td>2015</td>
<td>€2.90</td>
<td>4.1%</td>
</tr>
<tr>
<td>2016</td>
<td>€3.00</td>
<td>3.4%</td>
</tr>
<tr>
<td>2017</td>
<td>€3.10</td>
<td>3.4%</td>
</tr>
<tr>
<td>2018</td>
<td>€3.20</td>
<td>5.3%</td>
</tr>
<tr>
<td>2019</td>
<td>€3.30</td>
<td>4.9%</td>
</tr>
<tr>
<td>2020</td>
<td>€3.30</td>
<td>5.1%</td>
</tr>
<tr>
<td>2021</td>
<td>€3.40</td>
<td>5.5%</td>
</tr>
<tr>
<td>2022</td>
<td>€3.40</td>
<td>7.3%</td>
</tr>
<tr>
<td>2023</td>
<td>€3.40</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

\(^1\) Dividend yield based on share price at year end
\(^2\) Based on the 892,522,164 shares outstanding as of December 31, 2023
Dividend payments supported by strong cash flow generation

Cash flows from operating activities, free cash flow and dividends
Million €

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flows from operating activities</th>
<th>Free cash flow</th>
<th>Dividends attributable to shareholders of BASF SE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6,958</td>
<td>1,662</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>9,446</td>
<td>3,634</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>7,717</td>
<td>3,572</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>8,785</td>
<td>2,755</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>7,939</td>
<td>2,847</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>7,474</td>
<td>2,939</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5,413</td>
<td>3,650</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>7,245</td>
<td>2,284</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>7,709</td>
<td>3,333</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>8,111</td>
<td>3,072</td>
<td></td>
</tr>
</tbody>
</table>

Total (2014-2023): Ø €7.7 billion

Total (2014-2023): Ø €3.3 billion
Key elements of the agreement signed by Harbour Energy and the shareholders of Wintershall Dea in December 2023

- **E&P business**\(^1\) of Wintershall Dea, excluding Russia-related activities, to be acquired by Harbour Energy plc (Harbour); closing targeted for Q4 2024

- In exchange, at closing, _BASF will hold_ a share of **39.6% in Harbour** and will _receive cash consideration of $1.56 billion_

- With this transaction, _BASF takes a major step_ towards achieving its announced strategic goal _to exit the oil and gas business_

- In parallel to the transaction with Harbour, the **legal separation of Wintershall Dea’s Russia-related business**, which is not part of the transaction, _is progressing as planned_; significant federal German investment guarantees are in place

- **WIGA Transport Beteiligungs-GmbH & Co. KG** (WIGA) is not part of the Harbour transaction. In March 2024, Wintershall Dea AG entered into an agreement for the sale of its 50.02% stake in WIGA to SEFE

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\(^{1}\) Consisting of its producing and development assets as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn) as well as Wintershall Dea’s carbon storage licenses.
## Outlook 2024 for BASF Group

### Underlying assumptions

- Growth in gross domestic product: 2.3%
- Growth in industrial production: 2.2%
- Growth in chemical production: 2.7%
- Average euro/dollar exchange rate: $1.10 per euro
- Average annual oil price (Brent crude): $80 per barrel

### Outlook 2024

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA before special items</td>
<td>€8.0 billion – €8.6 billion</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€0.1 billion – €0.6 billion</td>
</tr>
<tr>
<td>CO₂ emissions</td>
<td>16.7 million – 17.7 million metric tons</td>
</tr>
</tbody>
</table>
What BASF stands for

- Competitive advantages through **flexible Verbund concept** for integrated production
- Strategic focus on **local production for local markets** and on **high-growth market segments**, e.g., battery materials
- Industry leader in **shaping the transformation to net zero CO₂ emissions** with an ambitious carbon management program
- **Powerful innovation** across a broad range of technologies to provide solutions for various customer industries and to increase our productivity
- Diverse team of **committed, capable and creative employees**
- Long-term shareholder **value creation** and **attractive dividend**
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## BASF Group Q1 2024: Financial figures

<table>
<thead>
<tr>
<th>Financial figures</th>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million €</td>
<td>Million €</td>
<td>%</td>
</tr>
<tr>
<td>Sales</td>
<td>17,553</td>
<td>19,991</td>
<td>-12.2</td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>2,712</td>
<td>2,864</td>
<td>-5.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,655</td>
<td>2,811</td>
<td>-5.6</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>1,754</td>
<td>1,931</td>
<td>-9.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,689</td>
<td>1,867</td>
<td>-9.5</td>
</tr>
<tr>
<td>Net income from shareholdings</td>
<td>229</td>
<td>183</td>
<td>25.6</td>
</tr>
<tr>
<td>Net income</td>
<td>1,368</td>
<td>1,562</td>
<td>-12.4</td>
</tr>
</tbody>
</table>
BASF with solid start to the year: Q1 2024 EBITDA before special items slightly ahead of analyst consensus

- In Q1 2024, sales declined by 12% to €17.6 billion, mainly due to lower prices and negative currency effects.
- Volumes of BASF Group increased by 0.5% compared with Q1 2023; excluding precious and base metals, volumes increased by 2.1%.
- In Q1 2024, EBITDA before special items reached €2.7 billion, 5% below the figure of the prior-year quarter and 6% ahead of average analysts estimates.¹
- EBITDA before special items in the Nutrition & Care, Materials, Industrial Solutions and Chemicals segments improved, while Other, Agricultural Solutions and Surface Technologies recorded a decline compared with Q1 2023.

¹ Average analysts estimates compiled by Vara on behalf of BASF on April 8, 2024: €2,565 million
BASF achieved volume growth in the Chemicals, Materials, Nutrition & Care and Industrial Solutions segments

Volume development by segment
Q1 2024 vs. Q1 2023
Absolute change, million €

<table>
<thead>
<tr>
<th>Segment</th>
<th>Absolute change, million €</th>
<th>Relative change, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemicals</td>
<td>270</td>
<td>9.5%</td>
</tr>
<tr>
<td>Materials</td>
<td>218</td>
<td>5.7%</td>
</tr>
<tr>
<td>Industrial Solutions</td>
<td>-125</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Surface Technologies</td>
<td>-288</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Nutrition &amp; Care</td>
<td>151</td>
<td>8.2%</td>
</tr>
<tr>
<td>Agricultural Solutions</td>
<td>-364</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Other</td>
<td>-12</td>
<td>0.5%</td>
</tr>
<tr>
<td>Overall volume</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Excluding precious and base metals, volumes of the Surface Technologies segment decreased by €18 million or 0.9%.
EBITDA before special items increased in the Nutrition & Care, Materials, Industrial Solutions and Chemicals segments

<table>
<thead>
<tr>
<th>BASF Group</th>
<th>Chemicals</th>
<th>Materials</th>
<th>Industrial Solutions</th>
<th>Surface Technologies</th>
<th>Nutrition &amp; Care</th>
<th>Agricultural Solutions</th>
<th>Other</th>
<th>BASF Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,864</td>
<td>26</td>
<td>60</td>
<td>32</td>
<td>71</td>
<td>-71</td>
<td>-225</td>
<td>2,712</td>
</tr>
<tr>
<td>before</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>special</td>
<td>453</td>
<td>508</td>
<td>332</td>
<td>356</td>
<td>262</td>
<td>1,361</td>
<td>-560</td>
<td>2,712</td>
</tr>
<tr>
<td>items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2024 vs.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Q1 2023</td>
</tr>
<tr>
<td>Q1 2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Cash flow generation in Q1 2024 improved strongly compared with prior-year quarter due to less cash tied up in net working capital

<table>
<thead>
<tr>
<th>Q1 2024</th>
<th>Q1 2023</th>
<th>Q1 2024 vs. Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million €</td>
<td>Million €</td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>-513</td>
<td>-1,016</td>
</tr>
<tr>
<td>Payments made for property, plant and equipment and intangible assets</td>
<td>-943</td>
<td>-1,457</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-1,147</td>
<td>-1,882</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 2024 vs. Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow improved by €426 million to -€1.5 billion; due to the seasonality of the Agricultural Solutions business, free cash flow is typically negative in Q1 and recovers during the year</td>
</tr>
</tbody>
</table>

1 Free cash flow: cash flows from operating activities minus payments made for property, plant and equipment and intangible assets
Strong balance sheet

Balance sheet March 31, 2024, vs. December 31, 2023
Billion €

- **Total assets** increased by €4.3 billion to €81.7 billion, mainly due to higher current assets; the seasonality of the Agricultural Solutions business led to particularly higher trade accounts receivable.
- **Net debt** amounted to €18.2 billion compared with €16.6 billion at the end of 2023.
- **Equity ratio: 47.2%** (Dec. 31, 2023: 47.3%)
- BASF has good credit ratings¹, especially compared with competitors.

**Chemicals**

**EBITDA before special items**
Million €

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Q4 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>426</td>
<td>393</td>
<td>252</td>
<td>95</td>
<td>453</td>
</tr>
</tbody>
</table>

**Segment cash flow**
Million €

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>-187</td>
<td>-556</td>
</tr>
</tbody>
</table>

**Sales development**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2024 vs. Q1 2023</td>
<td>↓ -2.4%</td>
<td>↑ 9.5%</td>
</tr>
</tbody>
</table>

**Prices**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>Prices</td>
<td>Portfolio</td>
<td>Currencies</td>
</tr>
<tr>
<td>↓ -10.9%</td>
<td>↓ -1.1%</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>
Materials

**EBITDA before special items**
Million €

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>448</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>462</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>360</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>380</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>508</td>
</tr>
</tbody>
</table>

**Segment cash flow**
Million €

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash Flow (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>111</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>85</td>
</tr>
</tbody>
</table>

**Sales development**

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2024 vs. Q1 2023</td>
<td>↓ -10.5%</td>
<td>↑ 5.7%</td>
<td>↓ -14.1%</td>
<td>–</td>
<td>↓ -2.1%</td>
</tr>
</tbody>
</table>
Industrial Solutions

**EBITDA before special items**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>300</td>
<td>207</td>
</tr>
<tr>
<td>Q2</td>
<td>207</td>
<td>207</td>
</tr>
<tr>
<td>Q3</td>
<td>250</td>
<td>332</td>
</tr>
</tbody>
</table>

**Segment cash flow**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>148</td>
<td>59</td>
</tr>
</tbody>
</table>

**Sales development**

<table>
<thead>
<tr>
<th>Comparison</th>
<th>Total</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2024 vs. Q1 2023</td>
<td>↓ -4.0%</td>
<td>↑ 5.8%</td>
<td>↓ -7.8%</td>
<td>–</td>
<td>↓ -2.0%</td>
</tr>
</tbody>
</table>
Surface Technologies

EBITDA before special items
Million €

Q1 Q2 Q3 Q4 Q1
2023 2024

Segment cash flow
Million €

Sales development
Sales development
Total Volumes Prices Portfolio Currencies

Q1 2024 vs. Q1 2023
↓ -26.9% ↓ -6.3%

Prices
↓ -17.9%

Portfolio
↓ -0.3%

Currencies
↓ -2.3%
Nutrition & Care

**EBITDA before special items**
Million €

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>192</td>
<td>262</td>
</tr>
<tr>
<td>Q2</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>130</td>
<td></td>
</tr>
</tbody>
</table>

**Segment cash flow**
Million €

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3</td>
<td>-64</td>
</tr>
</tbody>
</table>

**Sales development**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2024 vs. Q1 2023</td>
<td>↓ -5.3%</td>
<td>↑ 8.2%</td>
<td>↓ -11.4%</td>
<td>–</td>
<td>↓ -2.2%</td>
</tr>
</tbody>
</table>
Agricultural Solutions

EBITDA before special items
Million €

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2024</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA before special</td>
<td>1,432</td>
<td>1,361</td>
<td>-71</td>
</tr>
<tr>
<td>items (Million €)</td>
<td></td>
<td></td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

Sales development

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2024 vs. Q1 2023</td>
<td>↓ -10.6%</td>
<td>↓ -9.3%</td>
<td>↑ 1.9%</td>
<td>–</td>
<td>↓ -3.2%</td>
</tr>
</tbody>
</table>
## Review of “Other”

<table>
<thead>
<tr>
<th>Financial figures</th>
<th>Q1 2024</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million €</td>
<td>Million €</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>736</td>
<td>877</td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td>-560</td>
<td>-336</td>
</tr>
<tr>
<td>of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of corporate research</td>
<td>-53</td>
<td>-59</td>
</tr>
<tr>
<td>Costs of corporate headquarters</td>
<td>-60</td>
<td>-60</td>
</tr>
<tr>
<td>Foreign currency results, hedging and other measurement effects</td>
<td>-53</td>
<td>-37</td>
</tr>
<tr>
<td>Other businesses</td>
<td>10</td>
<td>17</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>-64</td>
<td>-14</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-624</td>
<td>-350</td>
</tr>
</tbody>
</table>
Agenda

1. At a glance
2. Q1 2024 reporting
3. Measures to increase competitiveness
4. Pushing the transition to a sustainable economy
5. Unique position to capture growth in Asia
6. Battery materials driving electromobility and growth
We are delivering on the strategic transformation of our organization and businesses

- We have embedded all business-critical services in the operating divisions
- We have embedded customer-focused R&D in the operating divisions
- We have streamlined business services, digitalization and R&D at the company level
- We are now ready to go a step further and manage our businesses in a more differentiated manner that also reflects changes in the global chemical market

- Empowerment
- Differentiation
- Simplification
Verbund businesses will benefit from focused value chain steering

Verbund businesses

- Management along value chains
- Value generation through efficient use of resources, bundling of demand and synchronized, deeply integrated production
- Major advantages in terms of products that enable customers to achieve their net zero and circularity targets

EBITDA bsi margin 17% over the cycle
Steering of businesses less integrated into Verbund value chains tailored to industry-specific needs

BASF Group

- **Battery Materials**
  - Set to become a growth driver in BASF’s portfolio
  - Business requires a high level of agility to respond to rapidly evolving market developments, for example by forming collaborations and partnerships

- **Coatings**
  - Requires a high degree of flexibility and customization
  - Managing complexity is crucial due to the large number of customers and formulations

- **Agricultural Solutions**
  - Moved from producing crop protection products to providing farmers with agricultural solutions that connect crop protection, seeds and traits as well as digital solutions
  - Generates new business models by leveraging digital solutions and increasingly integrating data and mechanical hardware

**EBITDA bsi margin**

- **≥30%** excluding metals (by 2030)
- **≥15%** (in the midterm)
- **≥23%** (in the midterm)
Leveraging the benefits of Verbund, differentiation and an integrated company setup

**Benefits of Verbund**
- Interconnected value chains
- Synergies through scale
- Efficient transformation toward net zero

**Benefits of differentiation**
- Business models tailored to industry-specific needs
- Sharpened focus on value creation along Verbund value chains
- Leaner, simpler and more tailored processes

**Benefits of integrated company**
- Bundled service units and Group Research
- Better customer engagement
- Better financing conditions
Differentiated financial steering approach of the BASF Group as of 2024

Differentiated steering

BASF segments

Chemicals, Materials
Industrial Solutions, Nutrition & Care
Surface Technologies, Agricultural Solutions

BASF Group

Medium-term steering

ROCE

EBITDA bsi
Free cash flow

Medium to short-term steering

“Most important financial KPIs”

Sales growth  EBITDA bsi absolute  EBITDA bsi margin  Segment cash flow
Further program with additional annual cost savings of €1 billion in Ludwigshafen by the end of 2026 announced in February 2024

- Further program will include cost savings in both production as well as non-production areas in Ludwigshafen.
- Employee representatives will be involved regarding the different measures that will be further detailed in the coming months.

<table>
<thead>
<tr>
<th>2023 status</th>
<th>By the end of 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost savings (run-rate)</td>
<td>Total cost savings (run-rate)</td>
</tr>
<tr>
<td>~0.6</td>
<td>~1.0</td>
</tr>
<tr>
<td>One-time costs</td>
<td>Total one-time costs</td>
</tr>
<tr>
<td>~0.4</td>
<td>~1.0</td>
</tr>
</tbody>
</table>

- Additional cost savings from further program: ~1.0 billion
- Further cost savings from measures already announced: ~0.5 billion
- Expected annual cost savings from further program in Ludwigshafen: ~1.0 billion
- Expected annual cost savings from measures already announced: ~0.5 billion
- Expected one-time costs for further program in Ludwigshafen: ~0.4 billion
- Expected one-time costs for measures already announced: ~0.4 billion

---

1. Run-rate by year end
2. The figures include the cost savings program in non-production units with focus on Europe, measures in the Global Business Services and Global Digital Services units outside of Europe and the cost savings related to the adaptation of production structures at Ludwigshafen Verbund site.
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1 At a glance

2 Q1 2024 reporting

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BASF targets for Scope 1 and Scope 2 emissions

2030
25% Scope 1 and Scope 2 CO₂ emission reduction (compared with 2018)

2050
net zero Scope 1 and Scope 2 CO₂ emissions
No downstream decarbonization without upstream decarbonization

BASF greenhouse gas emissions 2018
Million metric tons per year

Global GHG emissions
Scope 1+2

22

Energy production

11

Electric power

Renewable energies

Steam

Continuous operational excellence measures

Chemical production\(^1\)

11

Upstream

Carbon abatement

Downstream

5

6

2

9

6

5

1

\(^1\) Includes emissions from process energy
We have a well-filled portfolio of projects to reach our 2030 target.

Projected BASF greenhouse gas emissions (Scope 1 and 2)
Million metric tons CO₂ equivalents

- Lower CO₂ emissions already materialized until 2020
- Projected emissions without mitigation 2018
- 11 million tons of CO₂ avoided annually by 2030
- Baseline 2018: 21.9
- Target 2030: 16.4

 Operational excellence measures that count towards either renewable energies or CO₂ abatement.
Switching our power to renewable energy will be the main driver of emission reduction until 2025

BASF global power demand and renewable supply projection

Terawatt hours

- BASF aims to source at least 60% of its power needs from renewable sources by 2030
- BASF power consumption expected to increase strongly due to electrification on our journey to net zero
- BASF pursues a make-and-buy strategy to secure access to renewable power
- Early investments in renewable power assets expected to offer advantageous economics in the future

BASF global power demand and renewable supply projection
Terawatt hours

- 2023: 20% of demand covered with renewables
- 2030: >60% of demand covered with renewables
- 2040: x2-3

Grey energy  Green energy  Additional need for green energy for electrification, depending on availability
We are making progress on technologies for carbon abatement

**eFurnace**

* demonstration plant built in Ludwigshafen with SABIC and Linde; testing of heating concepts to start in Q2 2024

**Water electrolysis**

* Positive funding decision for 54 MW water electrolysis plant in Ludwigshafen (Hy4Chem-EI) granted in November 2023; startup planned in 2025

**CCS projects**

* BASF and Yara evaluating world-scale blue ammonia project using CCS in the United States

1 Supported by the Federal Ministry for Economic Affairs and Climate Action (BMWK) and funded by the European Union
2 Supported by the Federal Ministry for Economic Affairs and Climate Action (BMWK) and the State of Rhineland-Palatinate
3 Total capacity 1.2 to 1.4 million tons p.a.
We have built an industry-leading system enabling us to provide product carbon footprints calculated with a certified digital solution.

**Scope 3**
Emissions caused by suppliers and generation of raw materials

- TÜV-certified\(^2\)
- Meets ISO standards\(^3\)
- Calculates product carbon footprints cradle-to-gate

**Scope 1 + 2**
Emissions caused by own operations\(^1\)

Customer benefits:
- Transparency on CO\(_2\) emissions
- Identification of main reduction levers
- Certified software
- Transparent documentation

---

1 Energy generation and chemical processes
2 ISO 14067:2018
We have a solid foundation for primary Scope 3.1 emission data

BASF’s CO₂e emissions from raw material purchase 2023

- **Supplier CO₂ Management Program** started in 2021 to collect primary emission data for purchased raw materials
- Collaboration through **knowledge sharing on PCF calculation methodology** ongoing to ensure engagement and quality of data
- More than 1,600 suppliers have been approached, accounting for ~70% of our raw-materials related Scope 3.1 emissions
- We now have more than 1,000 validated product carbon footprints for our raw materials
- We make product carbon footprints (PCFs) a buying criterion to reduce our Scope 3.1 emissions and thus the PCFs of our sales products

Total 47 million metric tons

~70% addressed by outreach

1 Greenhouse Gas Protocol Scope 3.1: Purchased goods and services: 47 million metric tons CO₂e, thereof 4 million metric tons not in scope of our Scope 3.1 target from battery materials, services and technical goods; excluding greenhouse gas emissions from BASF trading business.
Our new targets: Reduce specific Scope 3.1 emissions by 15% by 2030 and achieve net-zero Scope 3.1 emissions by 2050.

1 Corresponds to a reduction from 1.58 to 1.34 kilograms of CO₂e per kilogram of raw material bought. Future adjustment of the baseline in line with the TFS guideline possible depending on the availability of further primary data.
TripleS method increases measurability and transparency on sustainability – developed by BASF, adopted by the industry

- Methodology refined after achieving 2025 Accelerator target ahead of schedule in 2021
- Approximately **45,000 products** are analyzed and classified worldwide
- Each product in its application is assigned to one of five TripleS segments
- Portfolio steered toward **climate protection, resource efficiency and circular economy** with Pioneer and Contributor products
- The World Business Council for Sustainable Development adopted BASF’s TripleS logic for its Portfolio Sustainability Assessment (PSA)
We aim to increase the sales share of Sustainable-Future Solutions from 41% to more than 50% by 2030

TripleS sales in 2023\(^1\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales (Billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not assessed</td>
<td>~€2.7bn</td>
</tr>
<tr>
<td>Challenged</td>
<td>~€1.2bn</td>
</tr>
<tr>
<td>Monitored</td>
<td>~€4.4bn</td>
</tr>
<tr>
<td>Standard</td>
<td>~€24.2bn</td>
</tr>
<tr>
<td>Pioneer</td>
<td>~€13.4bn</td>
</tr>
<tr>
<td>Contributor</td>
<td>~€9.6bn</td>
</tr>
</tbody>
</table>

\(^{1}\) Sales shares based on the analysis of the relevant portfolio carried out by the end of 2023; not included: platinum group metals within ECMS, strategically non-relevant businesses such as IT services, licenses, etc. The provisional segmentation has not been audited by KPMG. The allocation to the TripleS segments is provisional, as the reassessment of our portfolio has not yet been completed.

\(^{2}\) “Other” comprises Health & Safety, Pollution Reduction, Biodiversity, Water Protection and Zero Hunger.
BASF in sustainability ratings and rankings

MSCI ESG Research
In 2023, BASF was rated A. The analysts highlighted that BASF is present in clean tech markets and has a robust carbon mitigation and water reduction strategy.

CDP Disclosure Leadership
In February 2024, CDP once again awarded BASF Leadership status (A-) in the categories of climate protection, water management and forest protection.

Morningstar Sustainalytics
BASF belongs to the best category for “diversified chemicals” with a medium ESG risk and was recognized for its strong risk management, e.g., in the areas of CO₂, emissions, wastewater and waste as well as occupational health and safety.

FTSE4Good Global Index
BASF was again included in the FTSE4Good Global Index in 2023.

ISS ESG
In 2023, BASF held its Prime Status (B-), being among the top decile rank of the companies assessed.
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China is the major growth driver for global chemical production: ~75% of growth will come from Greater China by 2030

Real chemical production\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>2023</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>2.4</td>
<td>3.1</td>
</tr>
<tr>
<td>South America</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Middle East, Africa</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>North America</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td>Europe</td>
<td>0.1</td>
<td>0.2</td>
</tr>
</tbody>
</table>

CAGR 2.9%

Share of absolute chemical production growth by region

- Greater China: 73%
- South America: 2%
- Middle East, Africa: 4%
- Rest of Asia Pacific: 11%
- North America: 5%
- Europe: 5%

Source: BASF \(^1\) Real chemical production excluding pharmaceuticals, US$ base year 2015

Figures may not add up due to rounding effects.
BASF’s Verbund site in Nanjing is a prime example of our success in China

- Scope has **continuously expanded** over the years toward longer and more diversified value chains
- **Third-largest BASF site**, US$5.8 billion gross investment (100%)
- Capacity: ~3 million metric tons per year; **33 production plants** including steam cracker
- Strong focus on operational excellence and consistent plant maintenance resulted in **best-in-class asset effectiveness**
- With **21% EBITDA margin** BASF-YPC is one of the most profitable BASF sites

1 Average 2019-2023
Guangdong is home to key customers from fast-growing industries

CAGR 2015–2023
% p.a.

Strongly growing industrial base
Billion $

Large chemical production
Billion $

Steady increase of private consumption
Billion $

Market characteristics

- Nearly 127 million residents in Guangdong province (2022)
- GDP Guangdong (2023): >$1.92 trillion (approaching Brazil)
- Key customer industries: transportation, consumer goods, home and personal care, electronics
- Chemical products are generally undersupplied from local production

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1 Industry real output, 2015-based. Guangdong Bureau of Statistics
2 Real chemical gross output, 2015-based, inferred by gross output/value added ratio for China, Guangdong Bureau of Statistics
3 Guangdong Bureau of Statistics
5 Guangdong Bureau of Statistics, S&P Global
Construction of BASF’s new Verbund site in Zhanjiang, China

Initial phase
On stream: 2022–2023
First downstream plants:
Performance Materials for automotive and consumer industries

Core of the Verbund
Start-up: as of 2025
Petrochemicals plus further downstream plants

Verbund expansion
2028 and beyond
Value chain expansion and diversification

Attractive financing conditions in China

- We are financing the Zhanjiang Verbund site with a combination of equity (20%) and debt (80%)
- Equity funded by dividends from existing BASF Group companies in China
- Debt financing will be based on the Chinese capital market and local bank financing

Steam cracker

Engineering plastics and thermoplastic polyurethanes

C2 value chain
C3 value chain
C4 value chain

Additional downstream plants

Backward integrated into world-scale upstream plants to achieve Verbund synergies in downstream value chains
Key financials of BASF’s new Verbund site in Zhanjiang

- The **greenfield character** of the new Verbund site results in a higher share of infrastructure investments compared with a brownfield project.
- Infrastructure investments will be **diluted with future investments/expansions**.
- The new Verbund site will be BASF’s **key platform for long-term profitable and sustainable growth** in China.

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales by 2030</td>
<td>€4.0–5.0 billion</td>
</tr>
<tr>
<td>EBITDA by 2030</td>
<td>€1.0–1.2 billion</td>
</tr>
<tr>
<td>Total capital expenditure (peak: 2023–2025)</td>
<td>Around €10 billion</td>
</tr>
</tbody>
</table>
## Agenda

1. **At a glance**

2. **Q1 2024 reporting**

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4. **Pushing the transition to a sustainable economy**

5. **Unique position to capture growth in Asia**

6. **Battery materials driving electromobility and growth**
The automotive industry is in the middle of a major transformation toward electromobility

By 2030, we expect that ~50% of all new cars will be BEVs and PHEVs
The chemical content per car is higher in a BEV compared to ICE, with CAM as the single largest growth opportunity.

The cathode active material (CAM) as key component of any battery cell more than doubles the chemical content which can be found in today’s average ICE vehicle.

1. Only representative for relative change in projected sales
2. Emission catalyst vs. cathode active material (both incl. metals)
The CAM market will grow by ~22% per year and reach a total size of 9,200 kt by 2030

Global CAM market forecast\(^1\)

CAGR ~22%

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>Europe</th>
<th>China</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2,300</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>6,500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>9,200</td>
<td></td>
<td>53%</td>
<td>11%</td>
</tr>
</tbody>
</table>

CAM market is driven by battery performance, safety and cost, which are all key parameters for BEVs

Continuous growth of global EV demand, ...

... incentives and regulatory push for local supply chains ...

... accelerate the need for CAM capacity investments especially in western countries...

... drives demand for base metals (i.e., Ni, Co, Li)

\(^{1}\) All applications (e-mobility, energy storage systems, consumer electronics) and all cathode chemistries; market size can vary significantly due to volatility in metal prices; status as of January 2024
BASF has production assets and R&D hubs in close proximity to the most important BEV markets in every region.
The Battery Materials business will become a significant earnings contributor to the BASF Group

- Continue to ramp up existing sales of the CAM portfolio and secure further commercial outlets
- Build on customer proximity with our domestic production footprint to meet customer needs
- Realize new business opportunities and further cost reductions with continued product development
- Utilize our broad knowledge of the industry to support the ongoing transformation of the sector

>€7 billion sales by 2030

~10% market share targeted

≥30% EBITDA bsi margin (excl. metals)

~€3.5–4.5 billion capital expenditure 2022–2030
We create chemistry