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 those discussed in Opportunities and Risks on pages 157 to 167 of the BASF Report 2022. 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. Q2 2023 reporting and financing highlights
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
What is driving BASF’s future growth?

Global trends provide opportunities for growth in the chemical industry

<table>
<thead>
<tr>
<th>Population growth:</th>
<th>+22%</th>
<th>Digitalization:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driven by the emerging markets</td>
<td>2022 to 2050</td>
<td>660 zettabytes in 2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>China the largest chemical market:</th>
<th>~55%</th>
<th>Climate change:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of global chemical market</td>
<td>by 2030</td>
<td>Required reduction of greenhouse gas emissions to achieve the 2°C goal</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Circular economy:</th>
<th>~200 million metric tons per year</th>
<th>Electromobility:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-recycled plastic waste worldwide</td>
<td>by 2022 to 2030</td>
<td>Growing demand for battery materials</td>
</tr>
</tbody>
</table>

Sources: UN, IEA, Conversio, UBS Foresight, BASF
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>
<tbody>
<tr>
<td>6 Verbund sites globally</td>
<td>€2.3 billion R&amp;D expenses in 2022</td>
<td>2 Verbund sites already</td>
<td>Target: 25% CO₂ emission&lt;sup&gt;2&lt;/sup&gt; reduction by 2030 (compared with 2018)</td>
<td>Aim to increase the dividend per share every year based on a strong free cash flow</td>
</tr>
<tr>
<td>239 production sites worldwide in total</td>
<td>~10,000 employees in R&amp;D</td>
<td>~70 production sites</td>
<td>We aim to achieve net zero CO₂ emissions&lt;sup&gt;2&lt;/sup&gt; by 2050</td>
<td>Dividend of €3.40 per share for 2022</td>
</tr>
<tr>
<td>6.2 million metric tons of CO₂ avoided globally in 2022</td>
<td>Sales of ~€12 billion in 2022 with products launched during last 5 years</td>
<td>€21.8 billion&lt;sup&gt;1&lt;/sup&gt; sales in 2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 and Scope 2 (excluding the sale of energy to third parties, including offsetting). The target includes greenhouse gases according to the Greenhouse Gas Protocol, which are converted into CO₂ equivalents (CO₂e).
The BASF Group’s segments

Chemicals
The Chemicals segment supplies BASF’s other segments and customers with basic chemicals and intermediates.
- Sales 2022: €14,895 million
- EBIT before specials items 2022: €1,956 million

Materials
The Materials segment offers advanced materials and their precursors for the plastics and plastics processing industries.
- Sales 2022: €18,443 million
- EBIT before specials items 2022: €1,840 million

Industrial Solutions
The Industrial Solutions segment develops and markets ingredients and additives for industrial applications.
- Sales 2022: €9,992 million
- EBIT before specials items 2022: €1,091 million

Surface Technologies
The Surface Technologies segment offers chemical solutions for surfaces and automotive coatings, as well as battery materials and catalysts.
- Sales 2022: €21,283 million
- EBIT before specials items 2022: €902 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 2022: €8,066 million
- EBIT before specials items 2022: €618 million

Agricultural Solutions
The Agricultural Solutions segment is an integrated provider of seeds, crop protection and digital solutions for the agricultural sector.
- Sales 2022: €10,280 million
- EBIT before specials items 2022: €1,220 million

Other not depicted on the slide: Sales 2022: €4,368 million, EBIT before special items 2022: -€749 million
Our unique Verbund concept is one of BASF’s greatest assets with multiple benefits strengthening the portfolio

**Production**
- 6.2 million metric tons of CO₂ emissions avoided globally in 2022
- Integration enables drop-in solutions for bio-based and recycled feedstock for low-carbon products

**Value chains**
- Ensure competitive supply of key raw materials and products to all segments while avoiding CO₂ emissions

**Technologies**
- Leverage technological advantages and innovation across all segments
- Unique expertise in developing and integrating new, low-emission technologies

**Markets**
- Create customer relevance through size and broad portfolio

**Digitalization**
- Harvest the advantages offered by digitalization across BASF, for example, by calculating product carbon footprints
We operate close to our customers in all regions worldwide

North America
Sales (million €) 23,869
Employees 16,036

Asia Pacific
Sales (million €) 21,823
Employees 20,452

South America, Africa, Middle East
Sales (million €) 7,712
Employees 7,035

Europe
Sales (million €) 33,922
Employees 67,958

BASF sales by industry 2022

<table>
<thead>
<tr>
<th>Direct customers</th>
<th>Sales Percentage</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;20%</td>
<td>&gt;20%</td>
<td>Chemicals and plastics</td>
</tr>
<tr>
<td>10–20%</td>
<td>10–20%</td>
<td>Agriculture</td>
</tr>
<tr>
<td>&lt;10%</td>
<td>&lt;10%</td>
<td>Construction</td>
</tr>
</tbody>
</table>
Priorities for the use of cash

1. Organic growth
   - €28.8 billion capex budget 2023–2027
   - Around €2.3 billion in R&D expenses per year

2. Progressive dividend
   - Aim to increase the dividend per share every year based on a strong free cash flow
   - Solid balance sheet supports 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
Capex to support future organic growth will peak between 2023 and 2025

Investments in existing business

Capex budget by type of investment
Billion €, 2023–2027

- €28.8 billion, thereof ~€5.7 billion in 2023

Growth project: battery materials

Growth project: Zhanjiang Verbund site

Average capex billion € p.a.

- ~0.4
- ~2.7
- ~2.7

Investments in existing business

Investments in net-zero transformation

Growth project: Zhanjiang Verbund site

Growth project: battery materials

Investments in existing business

Investments in net-zero transformation
Preparing for the future: BASF’s new Verbund site project in Zhanjiang is progressing well

Project execution on track

- First downstream plant (engineering plastics) started up in August 2022; first “made in Zhanjiang” products delivered to customers in H2 2022
- Next downstream plant (TPU) scheduled to start up in Q3 2023
- As of 2025: Startup phase 1 – “Heart of the Verbund” including steam cracker
- As of 2028: Startup phase 2 – “Verbund expansion and diversification”

A lighthouse site for sustainability

- 100% renewable electricity targeted for startup of phase 1 in 2025, leading to a significantly reduced CO₂ footprint
- Equity participation in a 500-megawatt offshore wind park in Zhanjiang: Joint venture agreement with Mingyang Smart Energy signed in July 2023
Preparing for the future: BASF’s major projects in the United States

Third and final phase of the MDI expansion project at the Verbund site in Geismar, Louisiana, is fully on track

- Additional upstream units and a splitter to increase production capacity to approximately 600,000 metric tons per year by 2026
- Investment of $780 million in final expansion phase (2022–2025)
- Including the first and second phases, the MDI expansion project is BASF’s largest wholly owned investment in the United States

BASF and Yara evaluate low-carbon blue ammonia project

- Joint study to develop and construct a world-scale low-carbon blue ammonia production facility with carbon capture in the U.S. Gulf Coast region
- Feasibility study of a plant with a total annual capacity of 1.2 to 1.4 million tons
- Approximately 95% of the CO₂ generated from the production process is aimed to be captured and permanently stored in the ground
- Project underlines BASF’s commitment to drive the sustainable transformation of the chemical industry
Preparing for the future: BASF is the first company to establish a co-located battery materials and recycling center in Europe

- BASF is the first company to establish a co-located battery materials and recycling center and close the loop in the European battery value chain
- New plant is first production facility for high-performance cathode active materials (CAM) in Germany and first fully automated large-scale CAM production facility in Europe
- Supply of products tailored to the specific needs of cell manufacturers and automotive OEMs in Europe; plant fully sold out for the next years
- Construction of a world-class battery recycling plant to produce black mass already started; production expected to begin in 2024
- With these investments, BASF is supporting the European market and at the same time enabling faster growth for its global business
BASF’s industry-leading innovation platform ensures long-term organic growth

R&D expenses 2022

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
<th>€2,298 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Solutions</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Corporate research, Other</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Industrial Solutions</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Surface Technologies</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Nutrition &amp; Care</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

Key facts 2022

- R&D expenses to sales ratio 2.6%
- Commitment to R&D with annual spending of ~€2.3 billion
- ~10,000 employees in R&D
- ~1,013 new patents filed in 2022
- Research Verbund: Academic Research Alliances are complemented by cooperations with ~220 universities and research institutes
- ~€12 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 2022 and 2032
Attractive shareholder return – also in challenging times

Key facts 2022

- Dividend of €3.40 per share
- Total payout of €3.0 billion\(^2\) fully covered by our free cash flow of €3.3 billion in 2022
- Dividend yield of 7.3% based on the share price of €46.39 at year end 2022
We have consistently refocused our portfolio toward innovative growth businesses

**Acquisitions**
- Functional crop care
- Personal care and food ingredients
- Omega-3 fatty acids
- Enzymes
- Battery materials
- Specialty plastics
- Refinish coatings
- Surface treatment
- Seeds and crop protection
- Polyamide business

~€9.5 billion sales in emerging and innovation-driven businesses

**BASF core business**
Selected, closed transactions 2010–today

**Divestitures**
- Styrenics
- Fertilizers
- Natural gas trading and storage
- Custom synthesis business
- Textile chemicals
- Polyolefin catalysts
- Industrial coatings
- Leather chemicals
- Water and paper chemicals
- Oil & gas
- Construction chemicals
- Pigments business

~€30.0 billion sales in businesses with decreased differentiation potential
BASF Group: Overview of financial and non-financial targets (I/II)

**Profitable growth**

- Increase EBITDA before special items by 3% to 5% per year

**Effective climate protection**

- Reduce our absolute CO₂ emissions¹ by 25% by 2030 (development of carbon emissions compared with baseline 2018)

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¹Scope 1 and Scope 2 (excluding the sale of energy to third parties, including offsetting). The target includes greenhouse gases according to the Greenhouse Gas Protocol, which are converted into CO₂ equivalents (CO₂e). The baseline year is 2018.
BASF Group: Overview of financial and non-financial targets (II/II)

**Responsible procurement**

- **Cover 90% of our relevant spend with sustainability evaluations** by 2025

<table>
<thead>
<tr>
<th>2022 status</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>85%</td>
<td>90%</td>
</tr>
</tbody>
</table>

**Resource efficiency and safe production**

- **Reduce worldwide process safety incidents** per 200,000 working hours to ≤ 0.1 by 2025²

- **Reduce the worldwide lost-time injury rate** per 200,000 working hours to ≤ 0.1 by 2025²

<table>
<thead>
<tr>
<th>2022 status</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3</td>
<td>≤0.1</td>
</tr>
</tbody>
</table>

**Employee engagement and diversity**

- **Increase the proportion of women in leadership positions** with disciplinary responsibility to 30% by 2030

- **More than 80% of our employees** feel that at BASF, they can thrive and perform at their best

<table>
<thead>
<tr>
<th>2022 status</th>
<th>2030 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.2</td>
<td>30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2022 status</th>
<th>2022 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>81¹</td>
<td>&gt;80</td>
</tr>
</tbody>
</table>

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1. We regularly calculate the employee engagement level. The most recent survey was conducted in 2022.
2. We will update the safety targets and report according to a new system in 2023.
Outlook 2023 for BASF Group

Underlying assumptions (previous assumptions in parentheses)

- Growth in gross domestic product: 2.0% (1.6%)
- Growth in industrial production: 1.0% (1.8%)
- Growth in chemical production: 0.0% (2.0%)
- Average euro/dollar exchange rate: $1.10 per euro ($1.05 per euro)
- Average annual oil price (Brent crude): $80 per barrel ($90 per barrel)
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**
Agenda

1. At a glance

2. Q2 2023 reporting and financing highlights

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
# BASF Group Q2 2023: Key financial figures

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2023 vs. Q2 2022</th>
<th>Q2 2022 vs. Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>€17,305 million</td>
<td>-24.7%</td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td>€1,944 million</td>
<td>-41.0%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>€1,007 million</td>
<td>-57.0%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>€499 million</td>
<td>-76.1%</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>€2,178 million</td>
<td>+77.4%</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>47.1%</td>
<td>48.4%</td>
</tr>
</tbody>
</table>
Q2 2023: Earnings declined, mainly due to lower contributions from upstream businesses compared with a strong prior-year quarter

<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>Millón €</td>
<td>EBIT before special items Q2 2023 vs. Q2 2022</td>
<td>Million €</td>
<td>EBIT before special items by segment Q2 2022</td>
<td>Million €</td>
<td>Q2 2023</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,339</td>
<td>-651</td>
<td>-403</td>
<td>-199</td>
<td>4</td>
<td>-181</td>
<td>-10</td>
<td>108</td>
<td>1,007</td>
</tr>
</tbody>
</table>

EBIT before special items Q2 2023 vs. Q2 2022
Millión €

EBIT before special items by segment Q2 2022
Millión €

Q2 2023

23 September 2023 | BASF Creditor Story
Cash flow development in Q2 2023 and H1 2023

Q2 2023

- **Cash flows from operating activities** increased by +€950 million to €2.2 billion;
- Changes in net working capital led to a cash inflow of €797 million
- **Payments made for property, plant and equipment and intangible assets** rose by 43% to €1.3 billion
- **Free cash flow** increased by €569 million to €905 million

H1 2023

- **Cash flows from operating activities**
- **Payments made for property, plant and equipment and intangible assets**
- **Free cash flow**

Q2 2023 vs. Q2 2022

- **Cash flows from operating activities** increased by +€950 million to €2.2 billion;
- Changes in net working capital led to a cash inflow of €797 million
- **Payments made for property, plant and equipment and intangible assets** rose by 43% to €1.3 billion
- **Free cash flow** increased by €569 million to €905 million
Strong balance sheet

Balance sheet June 30, 2023, vs. Dec. 31, 2022
Billion €

- **Total assets** decreased by €1.0 billion to €83.5 billion
- **Noncurrent assets** almost unchanged at €46.9 billion
- **Current assets** decreased by €807 million to €36.6 billion
- **Net debt** increased by €4.0 billion to €20.2 billion
- **Equity ratio**: 47.1% (Dec. 31, 2022: 48.4%)
Well-balanced financing instruments

as of June 30, 2023

BASF’s liquidity position
- €2.7 billion cash and cash equivalents\(^1\) (on June 30, 2023)

BASF’s financing facilities
- US$12.5 billion commercial paper program (for short-term debt financing)
- €20 billion debt issuance program (for long-term debt financing)
- €6 billion broadly syndicated backup line (maturing in 2026)
- €3 billion short-term backup line (maturing in 2023)

BASF’s rating target: solid A rating


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\(^1\) Including marketable securities; \(^2\) Moody’s: September 4, 2023, S&P: August 2, 2023, Fitch: November 30, 2022
In 2020, BASF was the first European chemical company to issue a Green Bond

<table>
<thead>
<tr>
<th>Issuer</th>
<th>BASF SE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance date</td>
<td>June 5, 2020</td>
</tr>
<tr>
<td>Tenors</td>
<td>3 years 7 years (Green)</td>
</tr>
<tr>
<td>Volume</td>
<td>€1,000 million €1,000 million</td>
</tr>
<tr>
<td>Coupon</td>
<td>0.101% 0.25%</td>
</tr>
<tr>
<td>Maturity date</td>
<td>June 5, 2023 June 5, 2027</td>
</tr>
<tr>
<td>ISIN</td>
<td>DE000A289DB1 DE000A289DC9</td>
</tr>
<tr>
<td>Coupon</td>
<td>0.101% 0.25%</td>
</tr>
<tr>
<td>Maturity date</td>
<td>June 5, 2023 June 5, 2027</td>
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<td>ISIN</td>
<td>DE000A289DB1 DE000A289DC9</td>
</tr>
<tr>
<td>Interest Payment Dates</td>
<td>Annually</td>
</tr>
<tr>
<td>Volume</td>
<td>€1,000 million €1,000 million</td>
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<td>Coupon</td>
<td>0.101% 0.25%</td>
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</tr>
<tr>
<td>ISIN</td>
<td>DE000A289DB1 DE000A289DC9</td>
</tr>
<tr>
<td>Denominations</td>
<td>€100,000</td>
</tr>
<tr>
<td>Bookrunners</td>
<td>Barclays, BNP Paribas, Deutsche Bank, ING, Société Générale, SMBC</td>
</tr>
<tr>
<td>Listing</td>
<td>Luxembourg</td>
</tr>
</tbody>
</table>

By the end of 2021, BASF has assigned €1,059 million to eligible green projects, meaning that the net proceeds of BASF’s 2020 Green Bond have been fully allocated.

![Allocation as of 31.12.2021](chart)

- **Accelerator Solutions**: 53%
- **Battery Materials**: 36%
- **Carbon Management**: 8%
- **Recycling**: 3%

- **€565 million** Accelerator R&D expenditure
- **€376 million** Production plants for battery materials
- **€89 million** Operational carbon excellence measures
- **€29 million** Investment in ChemCycling™

In 2020, BASF was the first European chemical company to issue a Green Bond
In March 2022, BASF successfully issued its second Green Bond to further finance its green projects

<table>
<thead>
<tr>
<th>Issuer</th>
<th>BASF SE</th>
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</thead>
<tbody>
<tr>
<td>Issuance date</td>
<td>March 17, 2022</td>
</tr>
<tr>
<td>Tenors</td>
<td>4 years 9 years (Green)</td>
</tr>
<tr>
<td>Volume</td>
<td>€1,000 million €1,000 million</td>
</tr>
<tr>
<td>Coupon</td>
<td>0.750% 1.500%</td>
</tr>
<tr>
<td>Maturity date</td>
<td>March 17, 2026 March 17, 2031</td>
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<tr>
<td>ISIN</td>
<td>XS2456247605 XS2456247787</td>
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<tr>
<td>Interest Payment Dates</td>
<td>Annually</td>
</tr>
<tr>
<td>Denominations</td>
<td>€100,000</td>
</tr>
<tr>
<td>Bookrunners</td>
<td>BofA Securities, Crédit Agricole CIB, HSBC, Mizuho</td>
</tr>
<tr>
<td>Listing</td>
<td>Luxembourg</td>
</tr>
</tbody>
</table>

**Allocation of 2022 Green Bond as of 31.12.2022**

BASF allocated €544 million to eligible green projects, leaving €456 million unallocated.

- Renewable Energy: 24%
- Battery Materials: 16%
- Carbon Management: 14%
- Unallocated: 46%

- €245 million Windpark investment
- €161 million Production plants for battery materials
- €138 million green CapEx and R&D
Well-balanced bond and corporate loan maturity profile

**Profile** as of June 30, 2023
Billion €

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds/loans outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>0.4</td>
</tr>
<tr>
<td>2024</td>
<td>1.3</td>
</tr>
<tr>
<td>2025</td>
<td>1.9</td>
</tr>
<tr>
<td>2026</td>
<td>2.7</td>
</tr>
<tr>
<td>2027</td>
<td>2.4</td>
</tr>
<tr>
<td>2028</td>
<td>1.6</td>
</tr>
<tr>
<td>2029</td>
<td>0.9</td>
</tr>
<tr>
<td>2030</td>
<td>1.3</td>
</tr>
<tr>
<td>2031</td>
<td>1.9</td>
</tr>
<tr>
<td>2032</td>
<td>1.6</td>
</tr>
<tr>
<td>2033</td>
<td>0.8</td>
</tr>
<tr>
<td>2034</td>
<td>0.2</td>
</tr>
<tr>
<td>&gt;2034</td>
<td>1.5</td>
</tr>
</tbody>
</table>
Chemicals

Sales Q2 2023 vs. Q2 2022
Million €

<table>
<thead>
<tr>
<th>Sales development</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023 vs. Q2 2022</td>
<td>-15.5%</td>
<td>-21.8%</td>
<td>-</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

EBIT before special items
Million €

<table>
<thead>
<tr>
<th>Q2 2022</th>
<th>Q3 2023</th>
<th>Q4 2023</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>853</td>
<td>323</td>
<td>241</td>
<td>202</td>
<td></td>
</tr>
</tbody>
</table>

Petrochemicals 1,930 -39%

Intermediates 750 -38%

€2,679 -38%
## Materials

### Sales Q2 2023 vs. Q2 2022

**Million €**

<table>
<thead>
<tr>
<th>Sales development</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023 vs. Q2 2022</td>
<td>-8.5%</td>
<td>-15.0%</td>
<td>-</td>
<td>-2.3%</td>
</tr>
</tbody>
</table>

### EBIT before special items

**Million €**

<table>
<thead>
<tr>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2023</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>668</td>
<td>277</td>
<td>144</td>
<td>243</td>
<td>265</td>
</tr>
</tbody>
</table>

### Graphs

- **Performance Materials**
  - €3,609
  - -26%
  - €1,843
  - -15%

- **Monomers**
  - €1,765
  - -34%
Industrial Solutions

Sales Q2 2023 vs. Q2 2022
Million €

Performance
Chemicals
783
-23%

Dispersions & Resins
1,266
-22%

€2,050
-23%

EBIT before special items
Million €

Sales Q2 2023 vs. Q2 2022
Million €

Sales development

Volumes

Prices

Portfolio

Currencies

Q2 2023 vs. Q2 2022
↓ -13.0%

↓ -4.9%

↓ -2.3%

↓ -2.2%
Sales Q2 2023 vs. Q2 2022
Million €

<table>
<thead>
<tr>
<th>Sales development</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023 vs. Q2 2022</td>
<td>-5.1%</td>
<td>-14.1%</td>
<td>0.0%</td>
<td>-3.2%</td>
</tr>
</tbody>
</table>

EBIT before special items
Million €

<table>
<thead>
<tr>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>227</td>
<td>239</td>
<td>170</td>
<td>263</td>
<td>230</td>
</tr>
</tbody>
</table>

Surface Technologies

Catalysts
€4,226
-22%

Coatings
€1,127
10%

-30%
Nutrition & Care

Sales Q2 2023 vs. Q2 2022
Million €

EBIT before special items
Million €

Nutrition & Health
538
-12%

Care Chemicals
1,175
-20%

€1,712
-17%

Sales development
Volumes
Prices
Portfolio
Currencies
Q2 2023 vs. Q2 2022
↓ -10.8%
↓ -4.4%
-
↓ -2.2%
Agricultural Solutions

H1 2023 sales by indication and sector
Share of sales

<table>
<thead>
<tr>
<th>Share of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seeds &amp; Traits</td>
</tr>
<tr>
<td>Herbicides</td>
</tr>
<tr>
<td>Fungicides</td>
</tr>
<tr>
<td>Seed Treatment</td>
</tr>
<tr>
<td>Insecticides</td>
</tr>
</tbody>
</table>

Total sales €6,122

EBIT before special items
million €

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>223</td>
<td>213</td>
</tr>
<tr>
<td>Q3</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>122</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>1,260</td>
</tr>
</tbody>
</table>

Sales development

<table>
<thead>
<tr>
<th>Period</th>
<th>Volumes</th>
<th>Prices</th>
<th>Portfolio</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023 vs. Q2 2022</td>
<td>↓ -16.7%</td>
<td>↑ 13.6%</td>
<td>-</td>
<td>↓ -6.2%</td>
</tr>
<tr>
<td>H1 2023 vs. H1 2022</td>
<td>↓ -6.9%</td>
<td>↑ 14.2%</td>
<td>-</td>
<td>↓ -2.8%</td>
</tr>
</tbody>
</table>
### Review of “Other”

<table>
<thead>
<tr>
<th>Financial figures</th>
<th>Q2 2023 Million €</th>
<th>Q2 2022 Million €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>799</td>
<td>1,142</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>-60</td>
<td>-168</td>
</tr>
<tr>
<td>of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of corporate research</td>
<td>-57</td>
<td>-74</td>
</tr>
<tr>
<td>Costs of corporate headquarters</td>
<td>-60</td>
<td>-68</td>
</tr>
<tr>
<td>Foreign currency results, hedging and other measurement effects</td>
<td>22</td>
<td>55</td>
</tr>
<tr>
<td>Other businesses</td>
<td>18</td>
<td>-32</td>
</tr>
<tr>
<td>Special items</td>
<td>-61</td>
<td>208</td>
</tr>
<tr>
<td>EBIT</td>
<td>-121</td>
<td>40</td>
</tr>
</tbody>
</table>
Increasing competitiveness: Focus on costs and cash

Program details presented in February 2023

- **Cost savings program** with focus on Europe:
  Expected annual cost savings of >€500 million by the end of 2024 confirmed; annual run rate of >€300 million expected to be achieved by the end of 2023

- **Adaptation of Verbund structures** in Ludwigshafen:
  Expected annual cost savings of >€200 million by the end of 2026 confirmed

Global focus on cash management

- Increased focus on **reducing inventory levels**
- **Rigorous fixed cost control** and avoidance of discretionary costs
- **Capital discipline:** Capex for 2023 reduced by €0.6 billion to ~€5.7 billion – down from €6.3 billion announced end of February 2023
Cost savings program with focus on Europe on track

Expected cost savings by the end of 2024

- **Annual cost savings of more than €500 million** expected to be achieved in non-production areas by the end of 2024; roughly half of the savings to be realized at the Ludwigshafen site
- Key areas for cost savings are service, operating, research & development divisions as well as the corporate center; the focus is on Europe, particularly Germany
- **Defined measures include:**
  - consistent bundling of services in hubs
  - simplified structures in divisional management
  - phase-out and rightsizing of services and activities
  - re-focusing and efficiency increase of R&D activities
- Net effect on **around 2,600 positions** expected globally; this figure includes new positions to be created, in particular in hubs
- **Expected program costs of around €400 million**, including severance packages, training and qualification measures as well as relocation costs
- Employee representatives in all relevant bodies have been and will continue to be involved

### Expected distribution of affected positions

- **Germany**: ~65%
- **Europe w/o Germany**: ~25%
- **RoW**: ~10%
Adaptation of Verbund structures in Ludwigshafen to improve the competitiveness of the site

<table>
<thead>
<tr>
<th>Affected production assets</th>
<th>Fixed cost reduction</th>
<th>Natural gas demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% of the asset replacement value at the site</td>
<td>&gt;€200 million per year</td>
<td>-4.8 TWh/a (~15% of 2021)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected affected positions</th>
<th>Power demand</th>
<th>CO₂ emissions¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>~700</td>
<td>-0.7 TWh/a (~11% of 2021)</td>
<td>-0.9 Mt/a (~12% of 2021)</td>
</tr>
</tbody>
</table>

¹ Expected Scope 1 and Scope 2 emission reduction for BASF SE
Technical optimizations and substitution of natural gas significantly lower threshold at which the Ludwigshafen site must be shut down

Gas supply threshold in % based on average consumption in 2021

- ~50% (Spring 2022)
- ~30% (End of 2022)
- ~30% (End of 2023)

Measures implemented in 2022

- Optimized steering of the Production Verbund, e.g., using the by-product ethane from our steam crackers to feed our acetylene plant
- Increased imports of base chemicals, e.g., ammonia, butanediol; switch to power imports
- Natural gas substituted by fuel oil in steam boilers
- Recommissioning of section of the synthesis gas plant that is independent of natural gas

Measures to be implemented by end of 2023

- Conversion of gas turbines in combined heat and power plants to allow operation with either gas or fuel oil (bivalent operation)
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Our commitments to reaching the Paris Climate Agreement

- **2030**: 25% CO₂ emissions reduction (compared with 2018)¹
- **2050**: net zero CO₂ emissions¹

¹ Scope 1 and Scope 2; 2030 target compared with 1990: 60% CO₂ reduction
No downstream decarbonization without upstream decarbonization

BASF greenhouse gas emissions 2018
Million metric tons per year

Global GHG emissions
Scope 1+2

Energy production

- Electric power
  - Grey-to-green

- Steam
  - Power-to-steam

Chemical production

- Upstream
  - New technologies
- Downstream
  - Bio-based feedstocks

Continuous opex

1 Includes emissions from process energy
2 Operational excellence measures
Our roadmap is backed by robust calculations and solid planning.

Projected BASF greenhouse gas emissions
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
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 **more than 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**.
Construction started on world’s first demonstration plant for large-scale electrically heated steam cracker furnaces

- Construction of demonstration plant started at Ludwigshafen Verbund site in cooperation with SABIC and Linde
- Potential to reduce process-related emissions by at least 90%
- Supported by German Federal Ministry for Economic Affairs and Climate Action and funded by the European Union
- Startup of the demonstration plant planned for 2023
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

**Scope 1 + 2**
Emissions caused by own operations

- TÜV-certified
- Meets ISO standards
- Calculates product carbon footprints cradle-to-gate

Customer benefits:
- Transparency on CO₂ emissions
- Identification of main reduction levers
- Certified software
- Transparent documentation

1 Energy generation and chemical processes
2 ISO 14067:2018
We create transparency on the CO\textsubscript{2} emissions of our raw materials as an important step in reducing BASF’s Scope 3 emissions

BASF’s CO\textsubscript{2}e emissions from raw material purchase 2022

- BASF is supporting various initiatives to develop and establish workable standards for the chemical industry
- Supplier CO\textsubscript{2} Management Program rolled-out in 2021 to collect specific PCFs and align on reduction targets
- More than 1,300 suppliers have been approached since starting the program, accounting for 60% of Scope 3 emissions\textsuperscript{1}
- Collaboration through knowledge sharing on PCF calculation methodology ongoing to ensure engagement and quality of data
- First suppliers have committed to reducing their emissions
- BASF will make PCFs a buying criterion to ensure PCF reduction of its sales products

\textsuperscript{1} GHG protocol Scope 3.1: purchased goods and services: 51 million tons CO\textsubscript{2}e, thereof 49 million tons purchased raw materials
BASF’s Circular Economy Program: Targets

- 250,000 metric tons of circular feedstock by 2025
- Double circular sales to €17 billion by 2030
- Prioritize related capex, M&A, R&D
From a linear to a more circular economy – BASF contribution: ChemCycling™

ChemCycling™
+ can handle mixed plastic waste
+ produces virgin-grade materials
+ replaces virgin fossil resources
+ CO₂ emissions prevented¹

Creating value from waste
- BASF works with technology partners specialized in converting mixed plastic waste and end-of-life tires into liquid feedstock (pyrolysis oil)
- The recycled raw material is fed into BASF’s value chains
- Pyrolysis oil is used to produce mass-balanced Cycled™ materials for industries like automotive, packaging and textiles

Linear economy
- Incineration
- Landfill
- Littering

Mechanical recycling

¹ Compared to conventional plastic production and incineration of plastic waste
BASF in sustainability ratings and rankings

**MSCI ESG Research**
In 2022, BASF was rated A. The analysts highlighted that BASF is present in clean-tech markets and has a robust carbon mitigation strategy.

**CDP Disclosure Leadership**
In 2022, BASF achieved scores of A in “Water” and A- in “Climate” and “Forests,” thus attaining leadership status in all categories we are participating in.

**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 2022 and is top class in terms of ESG among chemical companies included in the index.

**ISS ESG**
In 2022, BASF held its Prime Status (B-), being among the top 7% of the companies assessed.
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China is the major growth driver for global chemical production: three-quarters of growth will come from Greater China by 2030

### Real chemical production\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Middle East, Africa</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>North America</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Europe</td>
<td>2.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Greater China</td>
<td>4.4</td>
<td>5.3</td>
</tr>
</tbody>
</table>

**CAGR: 2.5%**

**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 **23% EBITDA margin**\(^1\) BASF-YPC is one of the most profitable BASF sites

\(^1\) Average 2018-2022
Guangdong is home to key customers from fast-growing industries

CAGR 2015–2022
% p.a.

- Strongly growing industrial base\(^1\)
  Billion $
  2022
  ~5.2%
  740

- Largest automotive production, China\(^3\)
  # of motor vehicles built in Guangdong (1,000)
  2022
  ~8.0%
  4,154

- Large chemical production\(^2\)
  Billion $
  2022
  ~4.5%
  173

- Steady increase of private consumption\(^4\)
  Billion $
  2022
  ~4.2%
  603

Market characteristics\(^5\)

- Nearly 127 million residents in Guangdong province (2022)
- GDP Guangdong (2022): >$1.9 trillion (exceeding Brazil)
- GDP CAGR 2022–2037: ~4.8% p.a.
- Key customer industries: transportation, consumer goods, home and personal care, electronics
- Chemical products are generally undersupplied from local production

---

\(^1\) 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
\(^4\) Real private consumption, 2015-based. National Bureau of Statistics with S&P Global forecast, subject to retrospective revision
\(^5\) Guangdong Bureau of Statistics, S&P Global
Location in Zhanjiang enables BASF to capture long-term profitable growth in the fastest growing chemical market worldwide

- **Customers:** Proximity to the economic centers of China’s fastest growing province Guangdong; shortest sea routes to Southeast Asia
- **Excellence in production:** Integrated Verbund platform, cutting edge technologies, smart solutions, deep seaport, world-class logistics
- **Developing downstream value chains:** BASF will focus on products that are in high demand, with options for further expansion
- **Differentiating from competitors beyond products:** Front-runner position in sustainability and circular economy
- **Leveraging industry ecosystems:** BASF will benefit from collaborations with neighbors and government incentives
- **Foreign trade advantages:** Guangdong province intends to set up Donghai Island as a free trade zone
Main construction phases of the new Verbund site in Zhanjiang, China – stepwise approach

Initial phase on stream: 2022–2023
- First downstream plants: Performance Materials for automotive and consumer industries
  - Engineering plastics and thermoplastic polyurethanes

Phase 1
- Start-up: as of 2025
  - Heart of the Verbund: Petrochemicals plus further downstream plants

Phase 2
- Start-up: as of 2028
  - Verbund expansion and diversification
  - Additional downstream plants
  - C2 value chain
  - C3 value chain
  - C4 value chain

Update on progress
- First downstream plant started up in August 2022
- In mid-2022, construction of phase 1 plants started
- Stepwise construction approach allows for flexibility, especially with regard to phase 2

Backward integrated into world-scale upstream plants to achieve Verbund synergies in downstream value chains
Verbund site Zhanjiang uses latest technologies to reduce CO₂ footprint compared with standard gas-powered petrochemical site

Projected CO₂ emissions of BASF at Verbund site in South China
Million metric tons

- **Coal-powered petrochemical site of similar scope**: 6–9
- **Gas-powered petrochemical site**: 4.1
- **Cracker Verbund integration**
- **Syngas incl. CO₂ recycling**
- **Cracker eDrive**
- **Renewable energy**
- **Power supply**
- **Accelerated supply of 100% renewable electricity targeted**
- **Phase 1 full start-up**: 1.8
- **2050 net zero**
Key financials of BASF’s new Verbund site in Zhanjiang

Projected key financials by 2030

- **€4.0–5.0 billion** sales
- **€1.0–1.2 billion** EBITDA
- **Up to €10 billion** total capital expenditure (peak: 2023–2025)

- 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 even beyond phase 1 and phase 2
BASF’s new Verbund site in Zhanjiang: Key takeaways

China’s macroeconomic environment is robust and develops toward more self-sufficiency and sustainability.

Guangdong province is the economic growth engine of China and a powerhouse of BASF’s key customer industries.

BASF is very well positioned to capture future growth in China by leveraging its unique Verbund know-how and longstanding relationships.

BASF has a proven track record of strong top line and earnings growth in Greater China.

The new Verbund site will be a key platform for long-term profitable and sustainable growth of BASF Group.
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The automotive industry is in the middle of a major transformation toward electromobility

By 2030, we expect that >45% of all new cars will be BEVs and PHEVs with China and Europe representing >70% of global demand.
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 ~24% per year and reach a total size of 7,700 kt by 2030

Global CAM market forecast\(^1\)  
kt

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030</td>
<td>15%</td>
<td>25%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Rapid growth of global EV demand …

… accelerates the need for global CAM capacity investments and …

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

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

\(^1\) 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 February 2023
Product innovation enables the broadest CAM portfolio in the industry, and we continue to add new solutions

**Ultra-high Ni**
- Ultra-high Ni CAM, ≥220 Ah/kg
- Ni >90%, Co <5%
- Up to stabilized LNO
- Pushing boundaries for high-performance applications

**Co-free CAM**
- Ni-rich NMx
- Over-lithiated Mn-rich, e.g., NCM-307
- Focus on lower cost and improved safety
- Candidate for mass market entry due to price advantage

**HED™ products**
- High energy density NCA and NCM cathode materials
- Ni content ranging from 60% to >90%
- Already used in xEV applications today

Our technology toolbox offers customized solutions for all cell formats and provides a basis for innovations beyond classical lithium-ion batteries
BASF has production assets and R&D hubs in close proximity to the most important BEV markets in every region.

2012
First CAM production facility in Elyria, Ohio

2015
Foundation of BASF TODA Battery Materials, Japan, with R&D center

2017
Tripled capacity at BASF TODA Battery Materials in Onoda, Japan

2018
Second CAM production facility in Battle Creek, Michigan

2020
BASF and Eramet evaluate nickel-cobalt refining complex in Weda Bay, Indonesia

2022
Intention to acquire land for production (CAM, PCAM) and recycling in Bécancour, Canada

2021
BASF Shanshan Battery Materials with R&D Center serving the largest battery materials market, China

2022–2024
CAM production facility, battery recycling prototype plant and black mass recycling plant in Schwarzheide, Germany

2023
CAM precursor production facility in Harjavalta, Finland

2024
Next capacity increase at BASF TODA Battery Materials in Onoda, Japan

Production sites
Research & development hubs
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

>€1.5 billion sales by 2023
>€7 billion sales by 2030
>10% market share targeted
>30% EBITDA bsi margin (excl. metals)
~€3.5–4.5 billion capital expenditure 2022–2030
BASF Battery Materials – best-in-class CO₂ footprint and closing the loop

- Broad CAM product offering
- Strong IP position
- Extensive R&D capabilities
- Unique expertise in PCAM chemistry
- Make-or-buy optionality with a global production footprint
- Secure supply and backward integration
- High sustainability standards
- Recycling capabilities and closed loop offering
- Up to 25% CO₂ reduction of our CAMs through recycling material

The battery materials and recycling business is set to become one of the key growth engines in BASF’s portfolio, establishing a leading and profitable position.
We create chemistry