

First Supplement
dated February 27, 2023
to the Debt Issuance Program Prospectus dated September 9, 2022

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") to two base prospectuses of BASF SE and BASF Finance Europe N.V.: (i) the base prospectus of BASF SE in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") and (ii) the base prospectus of BASF Finance Europe N.V. in respect of Non-Equity Securities (together, the "**Debt Issuance Program Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to and should only be read in conjunction with the Prospectus dated September 9, 2022. Therefore, with respect to future issues under the Program, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.



BASF SE

(Ludwigshafen am Rhein, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
BASF Finance Europe N.V., as Guarantor

BASF Finance Europe N.V.

(Arnhem, The Netherlands)
as Issuer

EUR 20,000,000,000

Debt Issuance Program
(the "**Program**")

Each Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended - the "**Luxembourg Law**") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland and The Netherlands with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of BASF Group (www.basf.com), respectively.

BASF SE ("**BASF**" or the "**Guarantor**", together with its consolidated group companies, the "**BASF Group**") with its registered office in Ludwigshafen am Rhein, Germany and BASF Finance Europe N.V. ("**BASF Finance**") with its registered office in Arnhem, The Netherlands (herein each also called an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this First Supplement.

Each Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement should only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Program since the publication of the Prospectus.

Each Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information with regard to the Issuers and the Notes which is material in the context of the Program and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuers and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuers and the Notes are honestly held, there are no other facts with respect to the Issuers or the Notes the omission of which would make the Prospectus as supplemented by this First Supplement misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus as supplemented by this First Supplement or any other document entered into in relation to the Program or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this First Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus as supplemented by this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Program before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until March 1, 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the relevant Issuer.

The purpose of this First Supplement is to update the description of the Issuers due to the publication of the audited consolidated financial statements of BASF Group for the fiscal year ended on December 31, 2022 and further due to the occurrence of certain developments and recent events with regard to BASF Group and their outlook for the 2023 business year.

SUPPLEMENTAL AND REPLACEMENT INFORMATION

I. Replacement information pertaining to RISK FACTORS

- 1. The last three sentences in the section "RISK FACTORS REGARDING BASF SE AND BASF GROUP – Risks related to the issuer's and guarantor's business activities and industry – Margin Risks" on p. 10 of the Prospectus shall be replaced by the following:**

"The year's average oil price for Brent crude was around \$101 per barrel in 2022, compared with \$71 per barrel in the previous year. The current forecast for the average annual oil price (Brent crude) in 2023 is \$90 per barrel."

- 2. The last two sentences in the section "RISK FACTORS REGARDING BASF SE AND BASF GROUP – Risks related to the issuer's and guarantor's financial situation – Interest rates risks" on p. 14 of the Prospectus shall be replaced by the following:**

"The variable interest risk exposure, which also includes fixed rate bonds maturing in the following year, amounted to minus €2,441 million as of December 31, 2022 (2021: minus €2,408 million). An increase in all relevant interest rates by one percentage point of BASF Group's outstanding debt instruments would have lowered income before income taxes by €9 million as of December 31, 2022."

- 3. The section "RISK FACTORS REGARDING BASF SE AND BASF GROUP – Risks related to the issuer's and guarantor's financial situation – Impairment risks" on p. 14 of the Prospectus shall be replaced by the following:**

"Asset impairment risk arises if the assumed interest rate in an impairment test increases, the predicted cash flows decline, or investment projects are suspended. The current market circumstances are being influenced by uncertainties mainly related to geopolitical developments like the war in Ukraine. These uncertainties about future economic developments will be closely monitored to establish countermeasures to mitigate or minimize the impact on BASF in a timely manner. Despite these increased risks and the observable increase in the risk-free interest rate, BASF currently does not see any concrete material impairment needs. The same applies to investments accounted for using the equity method, specifically BASF's shareholding in Wintershall Dea for which impairments in the context of the war in Ukraine were recognized in 2022. Since the current situation continues to be dominated by high uncertainty, future developments, such as European gas prices remaining at a high level in the longer term or developments and measures relating to sustainability leading to fundamentally changed expectations with regard to useful lives or recoverability of BASF's assets, may have a significant and adverse effect on the performance of the assets and may lead to impairments."

II. Supplemental and replacement information pertaining to BASF SE AS ISSUER AND GUARANTOR

- 1. The section "STATUTORY AUDITORS" on p. 25 of the Prospectus shall be supplemented by inserting the following after the first paragraph:**

"The following selected financial data for the year 2022 are excerpted from the Consolidated Financial Statements of BASF Group, which have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, Germany, as the independent registered public accounting firm for BASF and for which an unqualified auditor's report has been issued."

2. The second paragraph of the section "STATUTORY AUDITORS" on p. 25 of the Prospectus shall be supplemented by the following:

"For further information, please see Note 1 of the Consolidated Financial Statements 2022 incorporated by reference into this Prospectus."

3. The first and the second table in the section "SELECTED FINANCIAL INFORMATION – BASF GROUP" on p. 25 and 26 of the Prospectus shall be supplemented by the following:

	"January 1, 2022 – December 31, 2022	January 1, 2021 – December 31, 2021
	million EUR audited	
Sales	87,327	78,598
Income from operations before depreciation and amortization (EBITDA)	10,748	11,355
Income from operations (EBIT)	6,548	7,677
Net income	(627)	5,523
Cash flows from operating activities	7,709	7,245
	December 31, 2022	December 31, 2021
	million EUR audited	
Total assets	84,472	87,383
Stockholders' equity	40,923	42,081
Noncurrent liabilities	23,110	25,220
Current liabilities	20,440	20,081"

4. The section "ALTERNATIVE PERFORMANCE MEASURES ("APM")" on p. 26 to 27 of the Prospectus shall be supplemented by the following:

- a) After the seventh paragraph on p. 26 of the Prospectus, it shall be inserted:

"The values for the respective APM for the full year 2022 are shown below."

- b) After the table "Income from operations (EBIT) before special items (million EUR)" and after the table "Income from operations before depreciation and amortization (EBITDA) (million EUR)" on p. 26 and 27 of the Prospectus, it shall be inserted:

"Income from operations (EBIT) before special items (million EUR)

	January 1, 2022 – December 31, 2022	January 1, 2021 – December 31, 2021
Income from operations (EBIT)	6,548	7,677
Special items	(330)	(91)
EBIT before special items	6,878	7,768

Income from operations before depreciation and amortization (EBITDA) (million EUR)

	January 1, 2022 – December 31, 2022	January 1, 2021 – December 31, 2021
Income from operations (EBIT)	6,548	7,677
Amortization and depreciation of, and valuation allowances on,	4,200	3,678

intangible assets and property, plant and equipment		
EBITDA	10,748	11,355"

- c) After the table "Return on capital employed (ROCE) (million EUR)" and after the table "Capital employed (million EUR)" on p. 27 of the Prospectus, it shall be inserted:

"Return on capital employed (ROCE) (million EUR)*

	January 1, 2022 – December 31, 2022	January 1, 2021 – December 31, 2021
EBIT of BASF Group	6,548	7,677
EBIT of Other	(523)	(759)
EBIT of Segments	7,070	8,435
Cost of capital basis of segments, average of month-end figures	70,982	61,664
ROCE in %	10.0	13.7

* The polyolefins and styrenics businesses of the joint venture BASF-YPC Company Ltd., Nanjing, China, which were previously reported under Other, were allocated to the Petrochemicals division as of January 1, 2022. The prior-year figures have been adjusted.

Capital employed (million EUR)*

	January 1, 2022 – December 31, 2022	January 1, 2021 – December 31, 2021
Intangible assets	13,576	13,143
Property, plant and equipment	21,374	19,280
Integral Investments accounted for using the equity method	2,052	1,767
Inventories	15,608	11,459
Accounts receivables, trade	13,919	11,588
Current and noncurrent other receivables and other assets**	4,309	3,908
Assets of disposal groups	144	520
Cost of capital basis of segments, average of month-end figures	70,982	61,664
Deviation from cost of capital basis at closing rates as of December 31	(3,300)	2,717
Assets not included in the cost of capital	16,791	23,002
Assets of the BASF Group as of Dec 31	84,472	87,383

* The polyolefins and styrenics businesses of the joint venture BASF-YPC Company Ltd., Nanjing, China, which were previously reported under Other, were allocated to the Petrochemicals division as of January 1, 2022. The prior-year figures have been adjusted.

** Including customer/supplier financing and other adjustments"

5. The section "HISTORICAL FINANCIAL INFORMATION" on p. 27 of the Prospectus shall be supplemented by the following:

"The audited consolidated financial statements of BASF Group for the fiscal year ending on December 31, 2022 and the auditors' report thereon, together contained in the BASF Report 2022 on pages 195-290, are incorporated by reference into this Prospectus."

6. The first and seventh paragraph of the section "GENERAL INFORMATION ABOUT BASF SE - HISTORY AND DEVELOPMENT OF THE ISSUER – Share capital" on p. 29 of the Prospectus shall be replaced by the following:

"As of the date of this Prospectus as supplemented by the First Supplement, the fully-paid share capital of BASF is unchanged since the date of the last published audited financial statements as of December 31, 2022 and amounts to EUR 1,144,134,309.12 divided into 893,854,929 registered shares with no par value (*Namensaktien*) ("**BASF Share(s)**").

On January 4, 2022, the Board of Executive Directors of BASF SE resolved on a share buyback program with a volume of up to €3 billion which started on January 11, 2022, and is to be completed by December 2023. The share buyback program was initially based on the authorization by the Annual Shareholders' Meeting on May 12, 2017. The program was continued after the renewed authorization to purchase own shares had been granted by the Annual Shareholders' Meeting of BASF SE on April 29, 2022. As of December 31, 2022, BASF SE had acquired 24,623,765 company shares for a purchase price of €1.3 billion. This corresponded to 2.68% of shares outstanding. The repurchased shares were cancelled and the share capital was reduced by the corresponding pro rata amount (€31,518,419.20). On February 24, 2023, in line with the company's priorities for the use of cash and in view of the profound changes in the global economy in the course of 2022, the Board of Executive Directors of BASF SE decided to terminate the share buyback program ahead of schedule."

7. The section "GENERAL INFORMATION ABOUT BASF SE - HISTORY AND DEVELOPMENT OF THE ISSUER – Acquisitions / Divestitures" on p. 30 of the Prospectus shall be supplemented by the following:

"On October 31, 2022, BASF closed the divestiture of its Quincy, Florida site and corresponding attapulgitic business to Clariant Corporation, Louisville, Kentucky. The Quincy site produces clay-based mineral products for a wide range of industrial applications. Until its sale, the site was part of the Dispersions & Resins division and employed around 75 people. The purchase price was \$60 million.

On September 30, 2022, BASF completed the divestiture of its kaolin minerals business to KaMin LLC./CADAM S.A., a global performance minerals company headquartered in Macon, Georgia. The divestiture comprised the production hub with sites in Daveyville, Toddville, Edgar, Gordon and related mines, reserves, and mills in Toombsboro and Sandersville in Georgia. The refinery catalysts operations located at the same site were not part of the divestiture. Until the divestiture, the kaolin minerals business was part of the Performance Chemicals division. The purchase price on a cash and debt-free basis was €225 million.

On July 19, 2022, BASF and ASC Investment Sarl, Luxembourg, signed an agreement on the sale of BASF's production site in De Meern, Netherlands, to ASC. The site produces nickel-based catalysts and is part of the Catalysts division. The transaction mainly covers production facilities, including the associated infrastructure and inventories, as well as the employees working at the site. The transaction is expected to close in the first quarter of 2023."

8. The section "GENERAL INFORMATION ABOUT BASF SE - HISTORY AND DEVELOPMENT OF THE ISSUER – Capitalization and financial indebtedness" on p. 31 to 33 of the Prospectus shall be supplemented by the following:

"The following table sets forth the consolidated capitalization of BASF Group as of December 31, 2022 and December 31, 2021:

Stockholders' equity and liabilities (million EUR)	December 31, 2022 audited	December 31, 2021 audited
Stockholders' equity		
Subscribed capital	1,144	1,176
Capital reserves	3,147	3,106
Retained earnings	35,453	40,365
Other comprehensive income	(171)	(3,855)
Non-controlling interest	1,350	1,289
Noncurrent liabilities		
Provisions for pensions and similar obligations	2,810	6,160
Other provisions	1,650	1,782
Tax provisions and deferred tax liabilities	1,873	1,914
Financial indebtedness	15,171	13,764
Other liabilities	1,606	1,600
Current liabilities		
Accounts payable, trade	8,434	7,826
Provisions	3,799	3,935
Tax liabilities	995	1,161
Financial indebtedness	3,844	3,420
Other liabilities	3,368	3,679
Liabilities of disposal groups	-	61
Total stockholders' equity and liabilities	84,472	87,383

Contingent liabilities (million EUR)	December 31, 2022	December 31, 2021
Bills of exchange	5	3
Guarantees	41	383
Warranties	33	58
Collateral granted on behalf of third-party liabilities	1	1
Total	80	445

Income and expense items (million EUR)	January 1, 2022 – December 31, 2022	January 1, 2021 – December 31, 2021
Income after taxes	(391)	5,982
Remeasurement of defined benefit plans	3,758	3,476
Deferred taxes on non-reclassifiable gains/losses	(1,256)	(811)
Non-reclassifiable gains/losses after taxes from equity-accounted investments	83	44
Non-reclassifiable gains/losses	2,586	2,709

Unrealized gains/losses from cash flow hedges	510	284
Reclassifications of realized gains/losses recognized in the income statement	(455)	(222)
Unrealized gains/losses from currency translation	565	1,566
Reclassification of realized gains/losses from currency translation recognized in the statement of income	-	52
Deferred taxes for gains/losses that can be reclassified	(15)	(29)
Reclassifiable gains/losses after taxes from equity-accounted shareholdings	604	313
Reclassifiable gains / losses	1,209	1,964
Other comprehensive income after tax	3,794	4,673
Comprehensive income	3,403	10,655"

9. The first paragraph of the section "ORGANIZATIONAL STRUCTURE - Management and Supervisory Bodies – Board of Executive Directors" on p. 34 of the Prospectus shall be replaced by the following:

"The number of members of the Board of Executive Directors is determined by the Supervisory Board, subject to a minimum of two members. There were six members on the Board of Executive Directors of BASF SE as of December 31, 2022. On February 22, 2023, the Supervisory Board of BASF SE appointed Dr. Stephan Kothrade, President, Intermediates, as a member of the Board of Executive Directors effective March 1, 2023, to succeed Saori Dubourg. On October 20, 2022, the Supervisory Board of BASF SE extended the appointment of Dr. Martin Brudermüller as BASF's Chairman of the Board of Executive Directors until the end of the 2024 Annual Shareholders' Meeting; Brudermüller's appointment was originally scheduled to end in 2023. In addition, the Supervisory Board has appointed Dr. Dirk Elvermann as the new Chief Financial Officer and Chief Digital Officer within the framework of long-term succession planning. He succeeds Dr. Hans-Ulrich Engel, whose mandate ends at the closing of the 2023 Annual Shareholders' Meeting."

10. The table of the section "ORGANIZATIONAL STRUCTURE - Management and Supervisory Bodies – Board of Executive Directors" on p. 35 of the Prospectus shall be replaced by the following:

"Name	Main Area of Responsibility	Membership on supervisory and advisory boards
Dr. Martin Brudermüller	Chairman of the Board of Executive Directors, responsible for Corporate Legal, Compliance & Insurance; Corporate Development; Corporate Communications & Government Relations; Corporate Human Resources; Corporate Investor Relations	Member of the Supervisory Board of Mercedes-Benz AG, Member of the Supervisory Board of Mercedes-Benz Group AG
Dr. Hans-Ulrich Engel*	Vice Chairman of the Board and Chief Financial Officer, responsible for Corporate Finance; Corporate Audit; Corporate Taxes & Duties; Global Business Services; Global Digital Services; Global Procurement	Chairman of the Supervisory Board of Wintershall AG, Chairman of the Supervisory Board of Wintershall Dea AG and member of the Shareholders' Committee of Nord Stream AG
Michael Heinz	Responsible for Agricultural Solutions, Care Chemicals, Nutrition & Health, Region North America and South America	Member of the Supervisory Board of Wintershall Dea AG

"Name	Main Area of Responsibility	Membership on supervisory and advisory boards
Dr. Markus Kamieth	Responsible for Catalysts, Coatings, Dispersions & Resins, Performance Chemicals, Greater China, South & East Asia, ASEAN & Australia/New Zealand, Mega Projects Asia	Member of the Board of Directors of Solenis UK International Ltd. (until December 31, 2021)
Dr. Melanie Maas-Brunner	Responsible for Corporate Environmental Protection, Health & Safety, European Site & Verbund Management, Global Engineering Services, Advanced Materials & Systems Research, Bioscience Research, Process Research & Chemical Engineering, BASF New Business	Chairwoman of the Administrative Council of BASF Antwerpen N.V.
Saori Dubourg**	Responsible for Monomers, Performance Materials, Petrochemicals, Intermediates, Region Europe	Member of the Supervisory Board of Wintershall Dea AG

* Dr. Dirk Elvermann will succeed Dr. Hans-Ulrich Engel whose mandate ends at the closing of the 2023 Annual Shareholders' Meeting.

** Dr. Stephan Kothrade will succeed Saori Dubourg effective March 1, 2023."

11. The section "ORGANIZATIONAL STRUCTURE - Employees" on p. 37 of the Prospectus shall be supplemented by the following:

"As of December 31, 2022, the number of employees increased to 111,481 employees compared with 111,047 employees as of December 31, 2021. The rise was primarily due to staff increases in Asia Pacific, especially for the new Verbund site in Zhanjiang, China. Furthermore, the Global Business Services unit contributed to a rise in Germany, Asia Pacific and South America. In addition, the investment project to expand infrastructure and production plants for battery materials at the Schwarzheide site in Germany led to a rise in the number of employees. The divestiture of the kaolin minerals business and the suspension of business activities in Russia had an offsetting impact. The following table details BASF Group's workforce on a regional basis as of December 31, 2022 and 2021, respectively:

	2022	2021
Europe	67,958	67,532
Thereof Germany	51,703	51,026
North America	16,036	16,753
Asia Pacific	20,452	19,976
South America, Africa, Middle East	7,035	6,786
Total	111,481	111,047"

12. The section "SIGNIFICANT CHANGES/TREND INFORMATION" on p. 57 and 58 of the Prospectus shall be replaced by the following:

"There have been no significant changes in the financial position of BASF Group since December 31, 2022. There has been no material adverse change in the prospects of BASF Group since the date of the last published audited financial statements as of December 31, 2022. There has not been any significant change in the financial performance of BASF Group since December 31, 2022, the end of the last financial period for which financial information has been published, to the date of the Prospectus as supplemented by this First Supplement."

13. The section "OUTLOOK " on p. 58 and 59 of the Prospectus shall be supplemented by the following:

"Uncertainty about future developments remains exceptionally high. The future development of the war in Ukraine and its impact on economic growth is virtually impossible to predict. BASF's forecast assumes that the conflict does not escalate further. BASF is assuming that an acute gas shortage with regulatory cuts in natural gas supply to energy-intensive industries in Europe can be avoided. Moreover, BASF does not expect China's departure from its zero-COVID strategy to have any adverse effects that would significantly reduce China's growth or that of its trading partners. BASF anticipates moderate growth in the majority of its customer industries and expects the slight recovery in the automotive industry in particular to continue.

BASF expects the global economy to grow only weakly by 1.6% in 2023 (2022: +3.0%). High raw materials costs, rising consumer prices and higher interest rates will depress demand worldwide. BASF is also assuming that the positive post-pandemic effects have already run their course. BASF expects growth of only 1.8% for global industrial production (2022: +2.5%) and 2.0% for global chemical production (2022: +2.2%). BASF's planning assumes an average oil price of \$90 for a barrel of Brent crude and an exchange rate of €1.05 per euro. BASF anticipates elevated and very volatile gas prices in Europe."

14. The section "RECENT EVENTS" on p. 59 to 61 of the Prospectus shall be supplemented by the following:

"On February 24, 2023, in line with the company's priorities for the use of cash and in view of the profound changes in the global economy in the course of 2022, the Board of Executive Directors of BASF SE decided to terminate the share buyback program ahead of schedule. The volume of shares which have been bought back within the framework of the share buyback program in the period from January 11, 2022, until and including February 17, 2023, amounts to a number of 25,804,062 shares; this corresponds to 2.8 percent of the share capital on announcement of the program. The purchase price for these own shares totaled around €1.4 billion.

At the 2023 Annual Shareholders' Meeting, the Board of Executive Directors and the Supervisory Board will propose a dividend of €3.40 per share, equal to the prior-year dividend. This would represent a payment of €3.0 billion to shareholders.

On February 24, 2023, BASF announced the following structural changes at the Ludwigshafen site:

- Closure of the caprolactam plant, one of the two ammonia plants and associated fertilizer facilities: The capacity of BASF's caprolactam plant in Antwerp, Belgium, is sufficient to serve captive and merchant market demand in Europe going forward. High value-added products, such as standard and specialty amines and the Adblue® business, will be unaffected and will continue to be supplied via the second ammonia plant at the Ludwigshafen site.
- Reduction of the adipic acid production capacity and closure of the plants for cyclohexanol and cyclohexanone as well as soda ash: Adipic acid production at the joint venture with Domo in Chalampé, France, will remain unchanged and has sufficient capacity – in the changed market environment – to supply the business in Europe. Cyclohexanol and cyclohexanone are precursors for adipic acid; the soda ash plant uses by-products of the adipic acid production. BASF will continue to operate the production plants for polyamide 6.6 in Ludwigshafen, which need adipic acid as a precursor.
- Closure of the TDI plant and the precursor plants for DNT and TDA: Demand for TDI has developed only very weakly especially in Europe, Middle East and Africa and has been significantly below expectations. The TDI complex in Ludwigshafen has been underutilized and has not met expectations in terms of economic performance. This situation has further worsened with sharply increased energy and utility costs. BASF's European customers will continue to be reliably supplied with TDI from BASF's global production network with plants in Geismar, Louisiana; Yeosu, South Korea; and Shanghai, China.

In total, 10 percent of the asset replacement value at the site will be affected by the adaptation of Verbund structures – and likely around 700 positions in production. The measures will be implemented stepwise by the end of 2026.

On February 24, 2023, BASF announced details of a cost savings program, which will be implemented in 2023 and 2024 and which focuses on rightsizing BASF's cost structures in Europe, and particularly in Germany, to reflect the changed framework conditions. On completion, the program is expected to generate annual cost savings of more than €500 million in non-production areas, that is in service, operating and research & development (R&D) divisions as well as the corporate center. Roughly half of the cost savings are expected to be realized at the Ludwigshafen site. The measures under the program include the consistent bundling of services in hubs, simplifying structures in divisional management, the rightsizing of business services as well as increasing the efficiency of R&D activities. Globally, the measures are expected to have a net effect on around 2,600 positions; this figure includes the creation of new positions, in particular in hubs.

On February 22, 2023, the Supervisory Board of BASF SE appointed Dr. Stephan Kothrade, President, Intermediates, as a member of the Board of Executive Directors effective March 1, 2023, to succeed Saori Dubourg.

In 2022, BASF's net income contained non-cash effective impairments on the shareholding in Wintershall Dea AG in the amount of about €6.5 billion, of which €4.7 billion in Q4 2022. These impairments result in particular from the deconsolidation of the Russian exploration and production activities of Wintershall Dea due to the extensive loss of actual influence and economic expropriation.

On October 31, 2022, BASF closed the divestiture of its Quincy, Florida site and corresponding attapulgitte business to Clariant Corporation, Louisville, Kentucky. The Quincy site produces clay-based mineral products for a wide range of industrial applications. Until its sale, the site was part of the Dispersions & Resins division and employed around 75 people. The purchase price was \$60 million.

On October 20, 2022, the Supervisory Board of BASF SE extended the appointment of Dr. Martin Brudermüller as BASF's Chairman of the Board of Executive Directors until the end of the 2024 Annual Shareholders' Meeting; Brudermüller's appointment was originally scheduled to end in 2023. In addition, the Supervisory Board has appointed Dr. Dirk Elvermann as the new Chief Financial Officer and Chief Digital Officer within the framework of long-term succession planning. He succeeds Dr. Hans-Ulrich Engel, whose mandate ends at the closing of the 2023 Annual Shareholders' Meeting.

On September 30, 2022, BASF completed the divestiture of its kaolin minerals business to KaMin LLC./CADAM S.A., a global performance minerals company headquartered in Macon, Georgia. The divestiture comprised the production hub with sites in Daveyville, Toddville, Edgar, Gordon and related mines, reserves, and mills in Toombsboro and Sandersville in Georgia. The refinery catalysts operations located at the same site were not part of the divestiture. Until the divestiture, the kaolin minerals business was part of the Performance Chemicals division. The purchase price on a cash and debt-free basis was €225 million.

On July 19, 2022, BASF and ASC Investment Sarl, Luxembourg, signed an agreement on the sale of BASF's production site in De Meern, Netherlands, to ASC. The site produces nickel-based catalysts and is part of the Catalysts division. The transaction mainly covers production facilities, including the associated infrastructure and inventories, as well as the employees working at the site. The transaction is expected to close in the first quarter of 2023."

III. Supplemental information pertaining to GENERAL INFORMATION

The list in the section "Documents Available" on p. 188 of the Prospectus shall be supplemented by inserting the following additional items:

"(viii) the audited consolidated annual financial statements of BASF Group in respect of the financial year ended 2022."

IV. Supplemental information pertaining to DOCUMENTS INCORPORATED BY REFERENCE

1. The list in the section "DOCUMENTS INCORPORATED BY REFERENCE" on p. 189 of the Prospectus shall be supplemented by inserting the following additional items:

"(f) the published audited consolidated annual financial statements of BASF Group (English language version) dated December 31, 2022, including the auditors' report thereon."

2. The following tables shall be added to the table "Cross-reference list of Documents incorporated by Reference" on p. 189 to 190 of the Prospectus:

<u>"Page</u>	<u>Section of Prospectus</u>	<u>Document incorporated by reference</u>
24	BASF Group, Financial Information	Financial Report 2022 of BASF Group (p. 195 – p. 209) Consolidated balance sheet (p. 205 – p. 206) Consolidated statement of income (p. 203) Consolidated statement of cash flows (p. 207) Notes (p. 209 – p. 290) Auditors' report (p. 197 – p. 202) https://www.basf.com/global/documents/en/news-and-media/publications/reports/2023/BASF_Report_2022.pdf "

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