

News Release

P236/21e
June 16, 2021

IPO of Wintershall Dea will be targeted post 2021

With the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG in May 2019, two successful companies with a long tradition have formed Europe's leading independent natural gas and oil company: Wintershall Dea.

Based on the current market conditions, the shareholders of Wintershall Dea – BASF and LetterOne – have decided to postpone the Initial Public Offering (IPO) to a later point in time. So far, the IPO was envisaged for the second half of 2021, subject to market conditions. “Strategically, BASF remains fully committed to divest its share in Wintershall Dea,” said Dr. Hans-Ulrich Engel, Vice Chairman of the Board of Executive Directors and Chief Financial Officer of BASF SE.

While oil and gas prices at the spot market as well as at the shorter end of the forward price curve have recovered considerably, this improvement is not yet fully reflected in the forward-looking broker consensus assumptions. In addition, market valuations of oil and gas companies have for various reasons not again reached the level the shareholders expect to kick off the IPO. Due to its very robust performance, Wintershall Dea remains a strong cash contributor to its shareholders.

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 110,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2020. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.