

News Release

P201/22e
April 11, 2022

BASF Group releases preliminary figures for first quarter of 2022

- Sales expected to be €23,083 million (Q1 2021: €19,400 million), considerably above the prior-year quarter and slightly above analyst consensus
- EBIT before special items expected to be €2,818 million (Q1 2021: €2,321 million), considerably above the prior-year quarter and considerably above analyst consensus
- EBIT expected to be €2,785 million (Q1 2021: €2,311 million), considerably above the prior-year quarter and considerably above analyst consensus
- Net income expected to be €1,221 million (Q1 2021: €1,718 million), considerably below the prior-year quarter and considerably below analyst consensus

Ludwigshafen – April 11, 2022 – BASF has released preliminary figures for the first quarter of 2022. **Sales** increased by 19 percent in the first quarter of 2022 to €23,083 million (Q1 2021: €19,400 million). This was mainly driven by higher prices; currency effects, mainly relating to the U.S. dollar, had a slightly positive effect. Sales thus slightly exceeded average analyst estimates for the first quarter of 2022 (Vara: €21,982 million).

The BASF Group's operating business performed better than in the first quarter of 2021. In the first quarter of 2022, **EBIT before special items** amounted to an expected €2,818 million, an increase of 21 percent compared with the prior-year quarter (Q1 2021: €2,321 million) and thus also considerably above the analyst consensus for the first quarter of 2022 (Vara: €2,431 million).

All segments exceeded average analyst estimates for EBIT before special items in the first quarter of 2022. In Other, EBIT before special items was considerably lower than expected by analysts on average.

The BASF Group's **EBIT** amounted to an expected €2,785 million in the first quarter of 2022, considerably above the figure for the prior-year quarter (Q1 2021: €2,311 million) and considerably above the analyst consensus for the first quarter of 2022 (Vara: €2,377 million).

Net income reached €1,221 million, considerably below the figure for the prior-year quarter (Q1 2021: €1,718 million) and considerably below average analyst estimates for the first quarter of 2022 (Vara: €1,767 million). This is due to impairment charges recognized by Wintershall Dea, particularly for loans to Nord Stream 2 AG, which BASF included in its net income from shareholdings on a proportional basis (72.7%) with around €1.1 billion.

Further information

The overview of analyst estimates, which is compiled monthly by Vara Research on behalf of BASF, can be found at: www.basf.com/analysts-estimates.

BASF will publish the Quarterly Statement Q1 2022 on Friday, April 29, 2022, at 7:00 a.m. CEST and will comment on the figures at the conference call for analysts and investors (from 08:30 a.m. CEST).

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 111,000 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 comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €78.6 billion in 2021. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at www.basf.com.

Forward-looking statements and forecasts

This release 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. BASF does not assume any obligation to update the forward-looking statements contained in this release above and beyond the legal requirements.