

News Release

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BASF Group releases preliminary figures for first quarter of 2023

- **EBIT before special items, EBIT and net income in Q1 2023 considerably above respective average analyst estimates**
- **Sales in Q1 2023 considerably below analyst consensus**

Ludwigshafen – April 12, 2023 – BASF has released preliminary figures for the first quarter of 2023. **Sales** declined by 13.4% in the first quarter of 2023 to €19,991 million (Q1 2022: €23,083 million). This was mainly driven by considerably lower volumes. Sales were considerably lower than average analyst estimates for the first quarter of 2023 (Vara: €21,819 million).

EBIT before special items of BASF Group amounted to an expected €1,931 million in the first quarter of 2023, a decline of 31.5% compared with the prior-year quarter (Q1 2022: €2,818 million) but considerably above the analyst consensus for the first quarter of 2023 (Vara: €1,599 million). In particular, EBIT before special items in the Agricultural Solutions segment considerably exceeded average analyst estimates. Chemicals, Materials and Surface Technologies were also considerably above the respective average analyst estimates for EBIT before special items in the first quarter of 2023. In the Industrial Solutions and Nutrition & Care segments, EBIT before special items missed average analyst estimates slightly and considerably, respectively. In Other, EBIT before special items was weaker than expected by analysts on average.

The BASF Group's **EBIT** amounted to an expected €1,867 million in the first quarter of 2023, considerably below the figure for the prior-year quarter (Q1 2022: €2,785 million) but considerably above the analyst consensus (Vara: €1,533 million).

Net income reached €1,562 million, considerably above the figure in the prior-year quarter (Q1 2022: €1,221 million) and considerably above average analyst estimates for the first quarter of 2023 (Vara: €1,081 million). In the prior-year quarter, impairments on the participation in Wintershall Dea had burdened net income of BASF Group.

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 2023 on Thursday, April 27, 2023, at 7:00 a.m. CEST and will comment on the figures at the conference call for analysts and investors (from 8:00 a.m. CEST).

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 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 €87.3 billion in 2022. 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.