



We create chemistry

Analyst Conference Call Q1 2021
April 29, 2021

Cautionary note regarding forward-looking statements

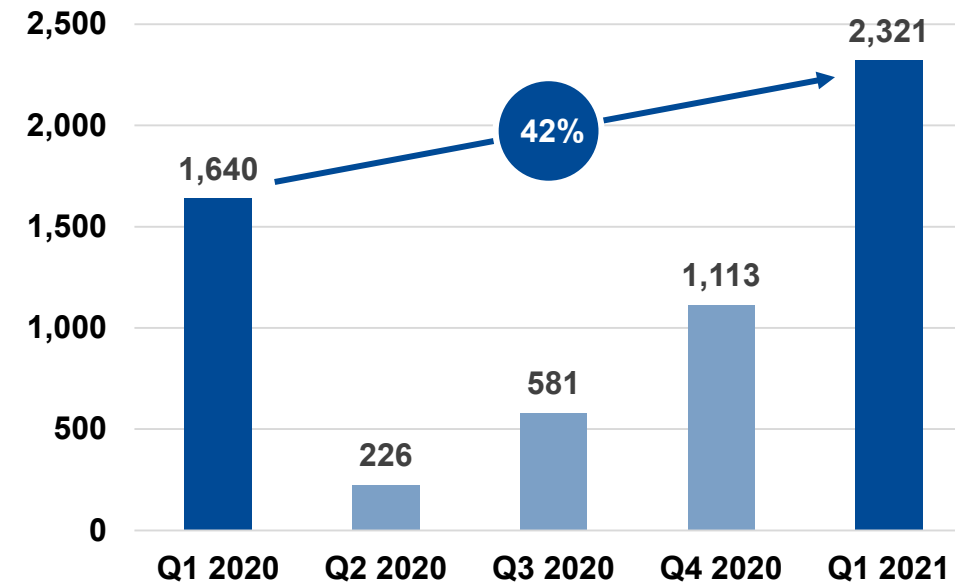
This presentation contains forward-looking statements. These statements are based on current estimates and projections of the Board of Executive Directors and currently available information. Forward-looking statements are not guarantees of the future developments and results outlined therein. These 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 158 to 166 of the BASF Report 2020. BASF does not assume any obligation to update the forward-looking statements contained in this presentation above and beyond the legal requirements.

BASF with strong start to 2021 business year: EBIT before special items plus 42% compared with Q1 2020

Strong momentum of Q4 2020 continued in Q1 2021

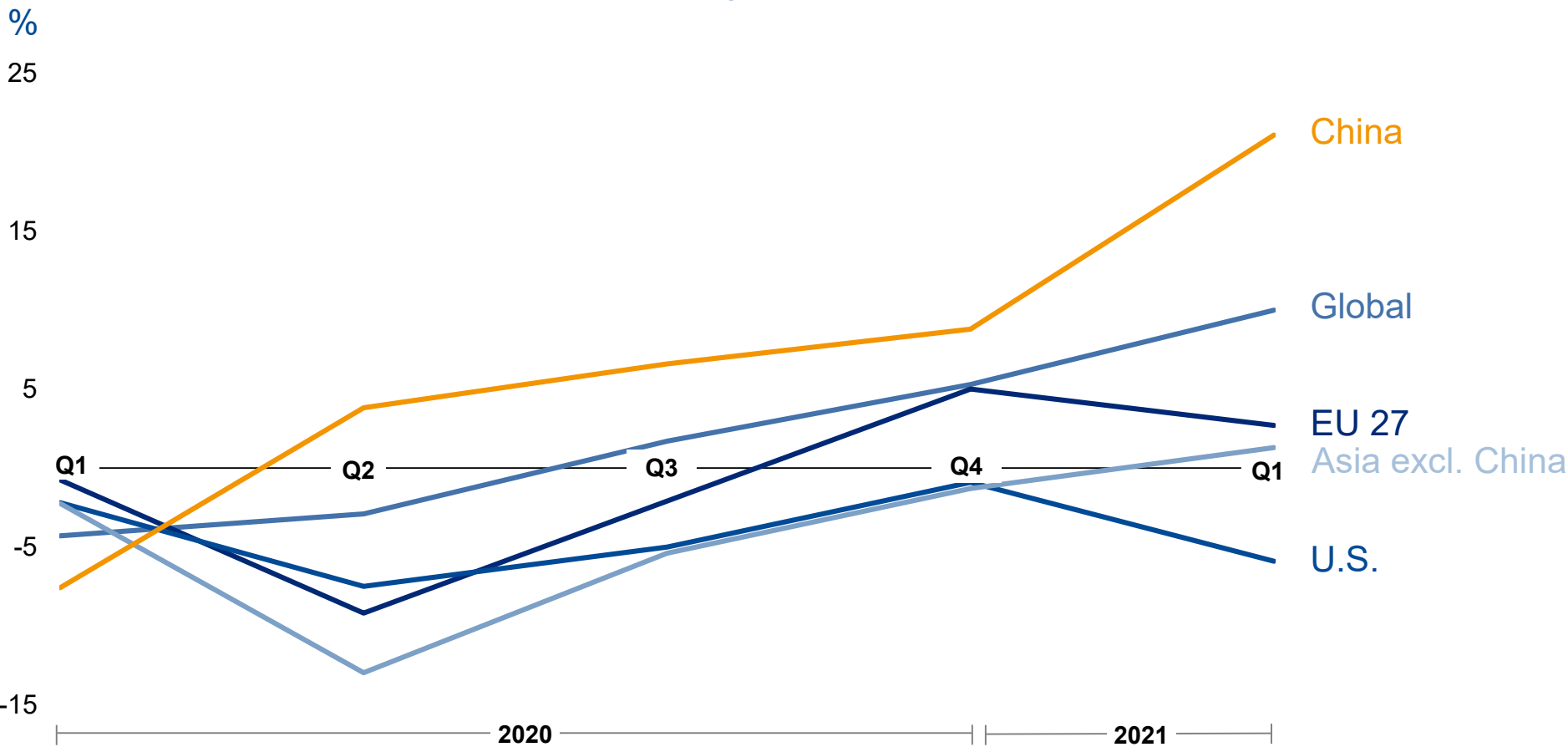
- Volume growth across all regions and all segments; prices up in almost all segments
- Earnings in upstream chemicals considerably above Q1 2020, margin expansion particularly in isocyanates and cracker products
- Recovery of global automotive production led to considerably higher earnings in Surface Technologies

EBIT before special items by quarter
million €



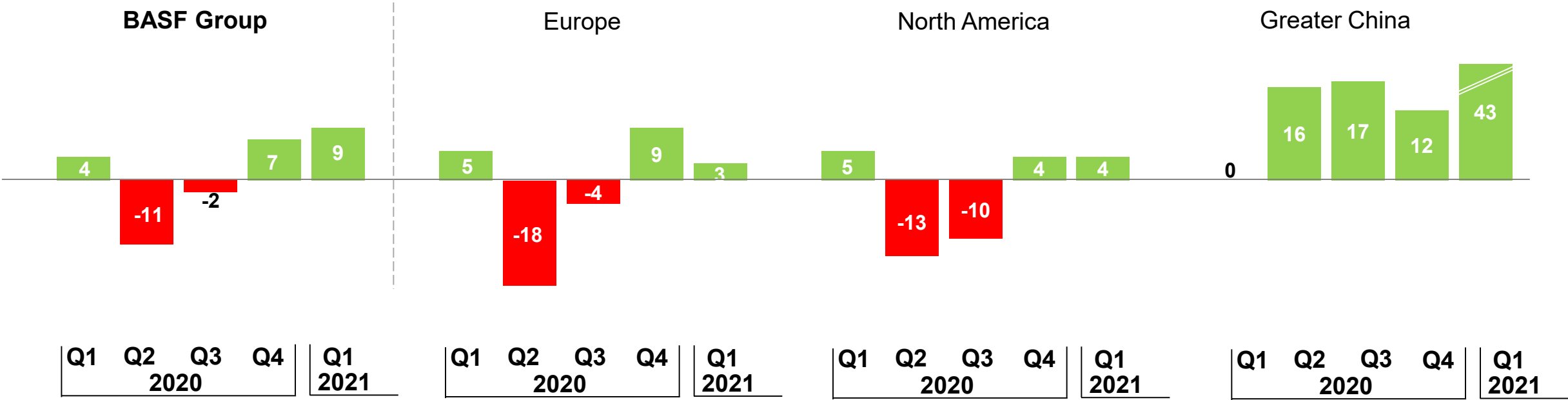
Recovery of global chemical production continued in Q1 2021

Chemical production compared with prior-year quarter¹



BASF Group Q1 2021: Volume growth across all regions

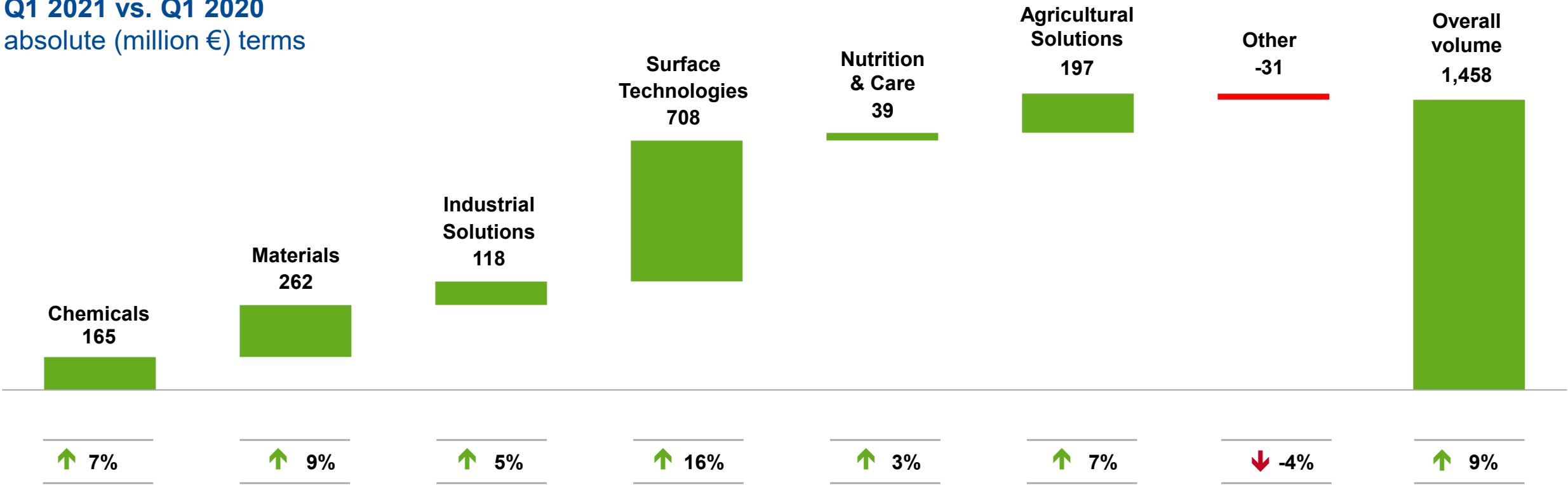
Sales volumes development by region¹
quarters compared to prior-year quarters
%



¹ Location of customer

BASF Group Q1 2021: Volume growth across all segments

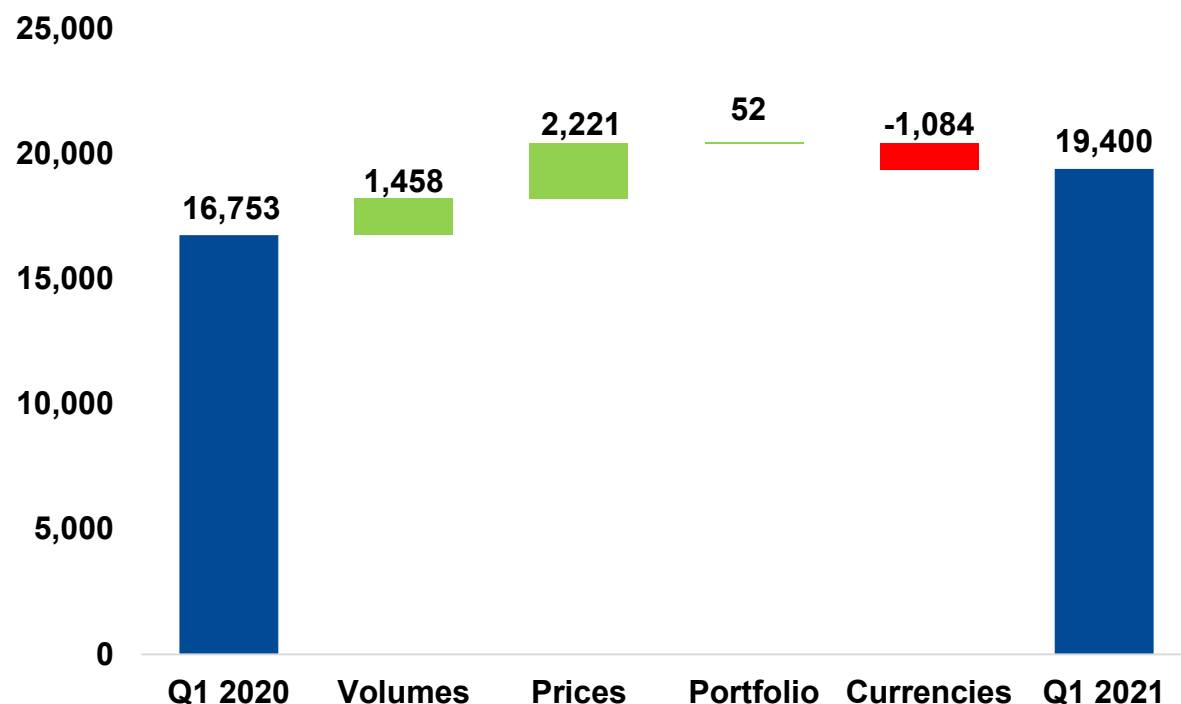
Volume development by segment
Q1 2021 vs. Q1 2020
absolute (million €) terms



relative (%) terms

BASF Group Q1 2021: BASF with strong start to 2021 business year

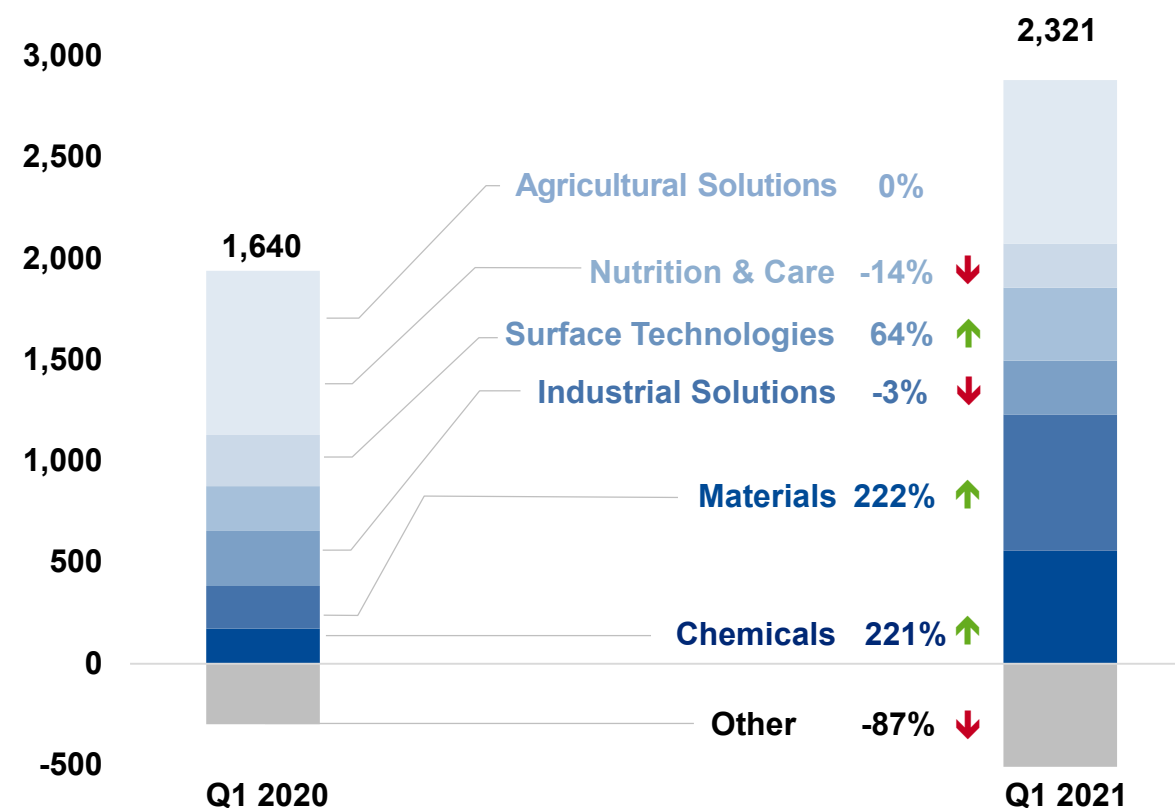
Sales bridge Q1 2021 vs. Q1 2020
million €



Sales development

Q1 2021 vs. Q1 2020	↑ 9%	↑ 13%	0%	↓ -6%
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EBIT before special items Q1 2021 vs. Q1 2020
million €



BASF Group Q1 2021: Financial figures

Financial figures	Q1 2021	Q1 2020	Change
	€	€	%
Sales	19,400 million	16,753 million	16
EBITDA before special items	3,181 million	2,579 million	23
EBITDA	3,176 million	2,428 million	31
EBIT before special items	2,321 million	1,640 million	42
EBIT	2,311 million	1,456 million	59
Net income from shareholdings	68 million	-168 million	.
Net income	1,718 million	885 million	94
Reported EPS	1.87	0.97	93
Adjusted EPS	2.00	1.26	59
Cash flows from operating activities	-525 million	-1,030 million	49

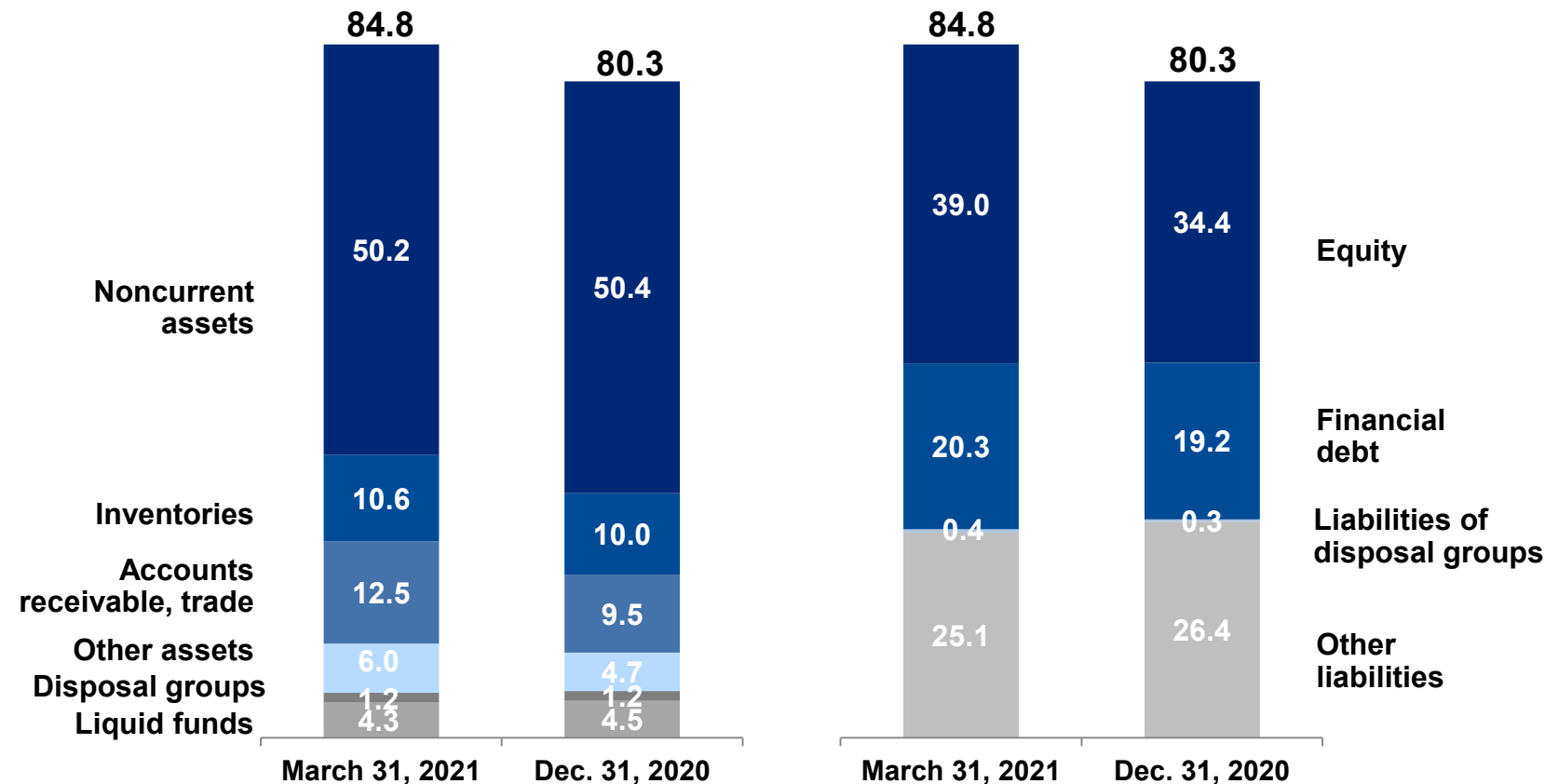
Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2021 vs. Q1 2020	↑ 9%	↑ 13%	0%	↓ -6%

Cash flow development in Q1 2021

		Q1 2021	Q1 2020
		million €	million €
Cash flows from operating activities		-525	-1,030
Thereof	Changes in net working capital	-2,773	-3,000
	Miscellaneous items	-335	86
Cash flows from investing activities		-435	-1,820
Thereof	Payments made for property, plant and equipment and intangible assets	-456	-569
	Acquisitions / divestitures	-7	-1,245
Cash flows from financing activities		710	4,294
Thereof	Changes in financial and similar liabilities	717	4,329
	Dividends	-7	-36
Free cash flow		-981	-1,599

Strong balance sheet

Balance sheet March 31, 2021 vs. December 31, 2020
billion €



- Total assets increased by €4.5 billion to €84.8 billion
- Noncurrent assets were almost stable at €50.2 billion
- Current assets increased by €4.8 billion to €34.6 billion, primarily due to higher trade accounts receivable
- Net debt increased by €1.3 billion to €16.0 billion
- Equity ratio: 46.0% (March 31, 2021)

BASF plasticizers are now also available based on renewable and chemically recycled feedstocks

- BASF has launched four biomass balanced (BMB) plasticizers based on renewable raw materials
- With Hexamoll® DINCH Ccycled™, BASF additionally launched its non-phthalate plasticizer based on feedstock derived from previously non-recycled plastic waste
- The alternative feedstocks are used at the beginning of the value chain instead of fossil resources and allocated to the sales products according to a third-party certified mass balance approach
- The mass balance approach enables us to process renewable and recycled feedstocks together with fossil raw materials in BASF's existing efficient production network
- Biomass balanced plasticizers have a lower carbon footprint than the conventional ones and help to save fossil resources; Ccycled™ plasticizers contribute to the recycling of plastic waste



Outlook 2021 for BASF Group

Outlook 2021	revised forecast	previous forecast
Sales	€68 billion – €71 billion	€61 billion – €64 billion
EBIT before special items	€5.0 billion – €5.8 billion	€4.1 billion – €5.0 billion
ROCE	9.2% – 11.0%	8.0% – 9.2%
Accelerator sales	€19 billion – €20 billion	€18 billion – €19 billion
CO ₂ emissions	20.5 – 21.5 million metric tons	20.5 – 21.5 million metric tons

Underlying assumptions (previous assumptions in parentheses)

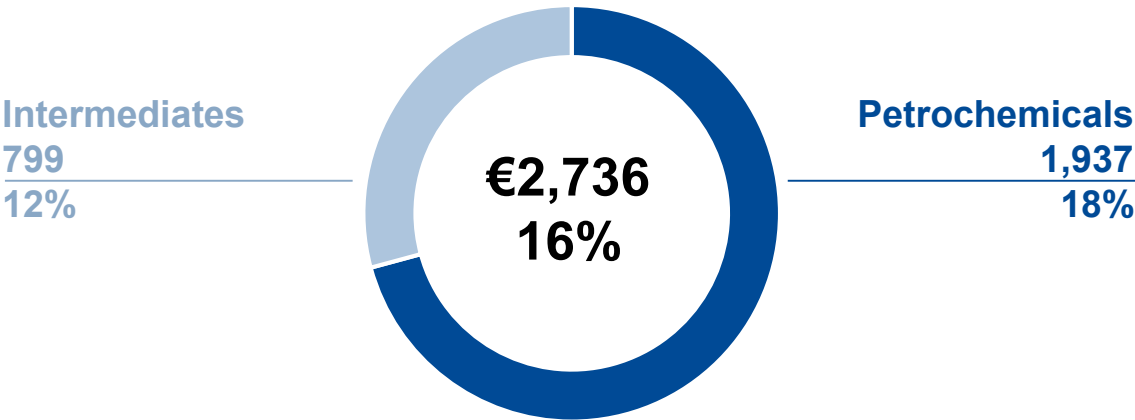
- Growth in gross domestic product: 5.0% (4.3%)
- Growth in industrial production: 5.0% (4.4%)
- Growth in chemical production: 5.0% (4.4%)
- Average euro/dollar exchange rate: \$1.18 per euro (unchanged)
- Average annual oil price (Brent): \$60 per barrel (\$50 per barrel)



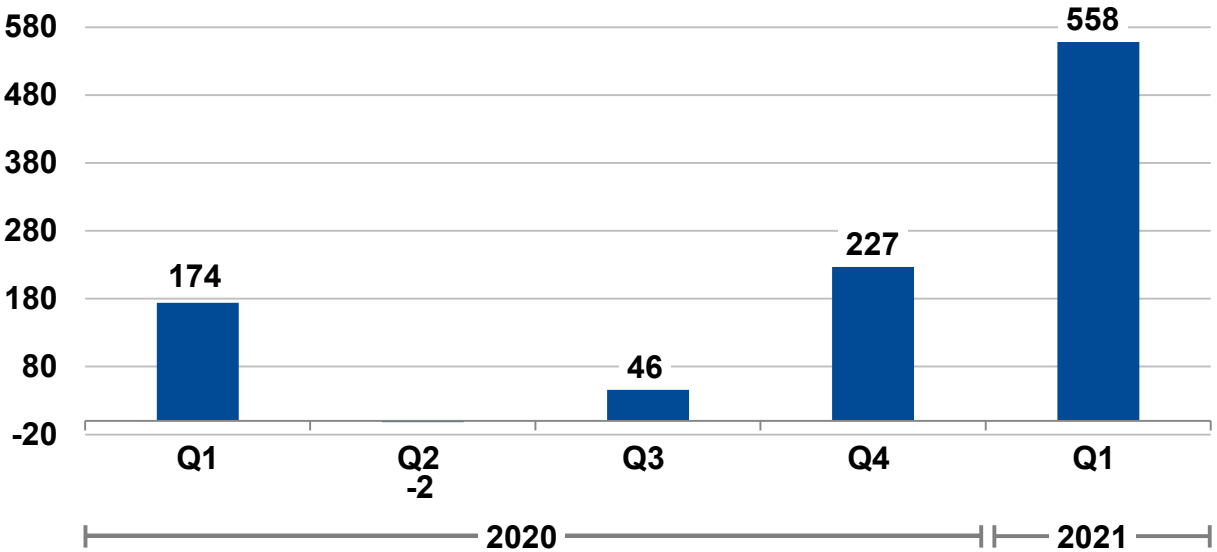
We create chemistry

Chemicals

Sales Q1 2021 vs. Q1 2020
million €



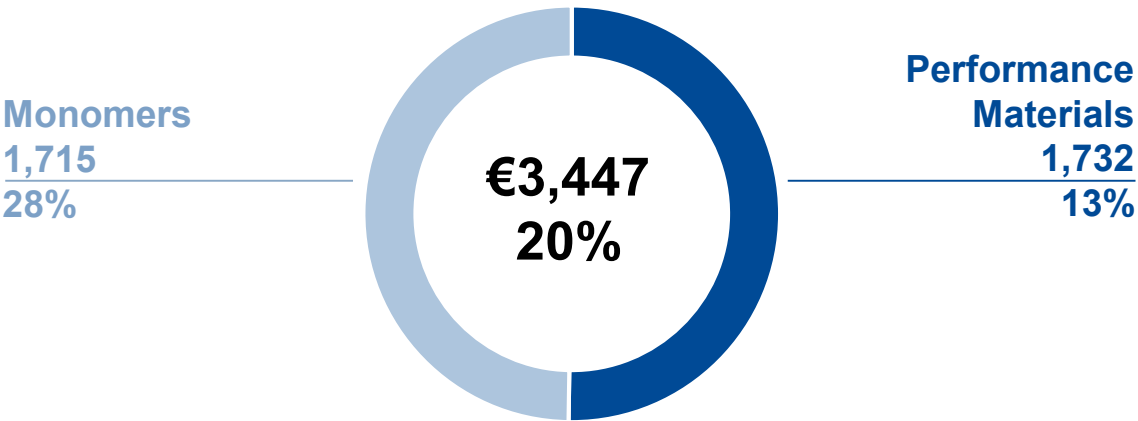
EBIT before special items
million €



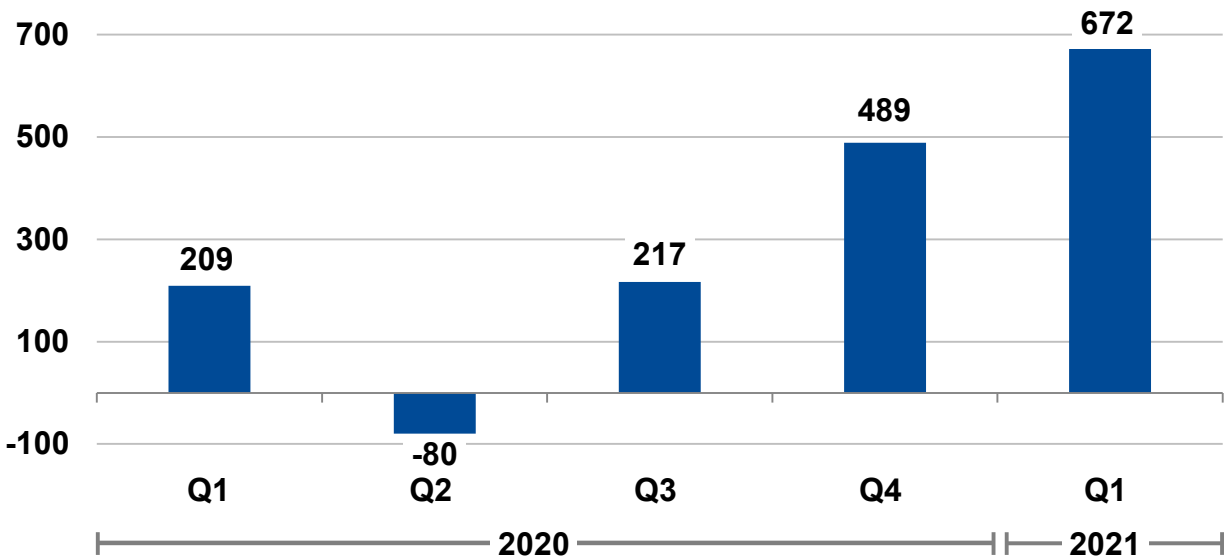
Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2021 vs. Q1 2020	↑ 7%	↑ 15%	↓ -1%	↓ -5%

Materials

Sales Q1 2021 vs. Q1 2020
million €



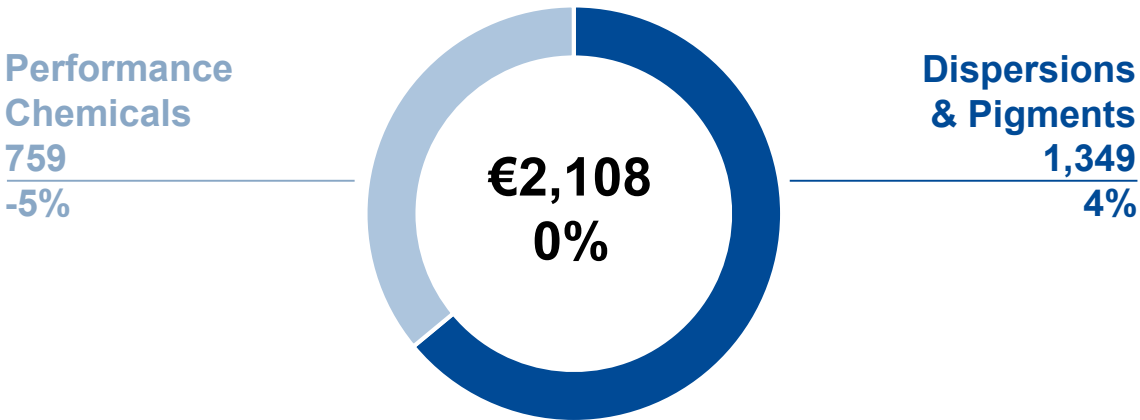
EBIT before special items
million €



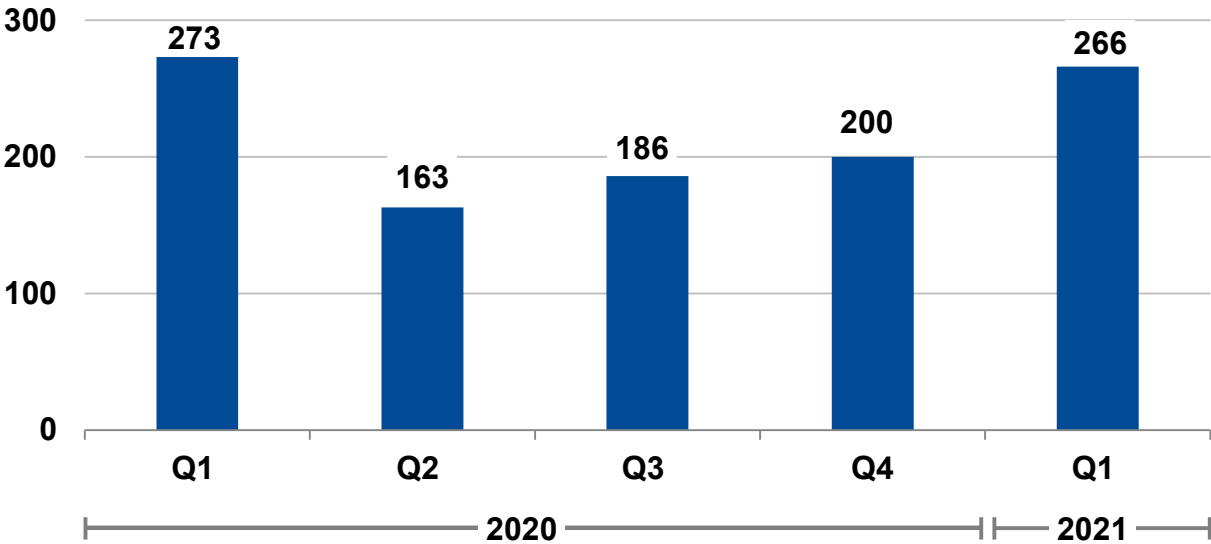
Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2021 vs. Q1 2020	↑ 9%	↑ 12%	↑ 3%	↓ -4%

Industrial Solutions

Sales Q1 2021 vs. Q1 2020
million €



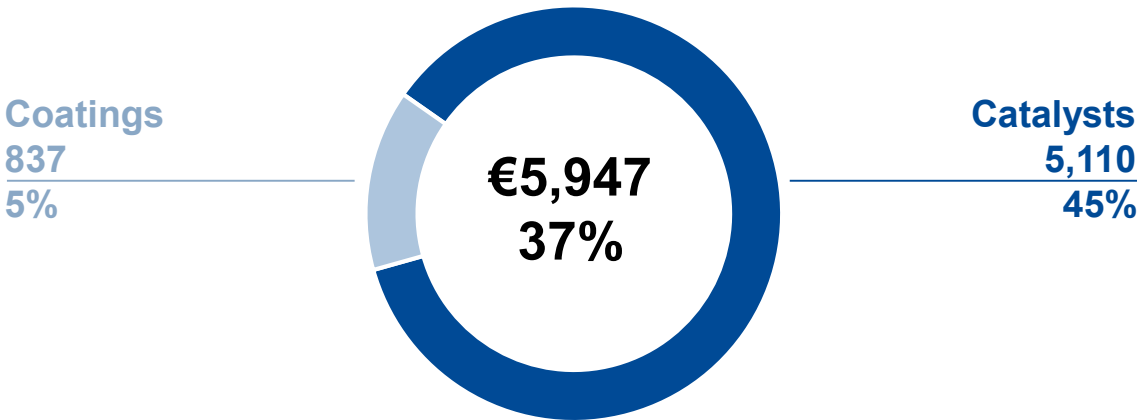
EBIT before special items
million €



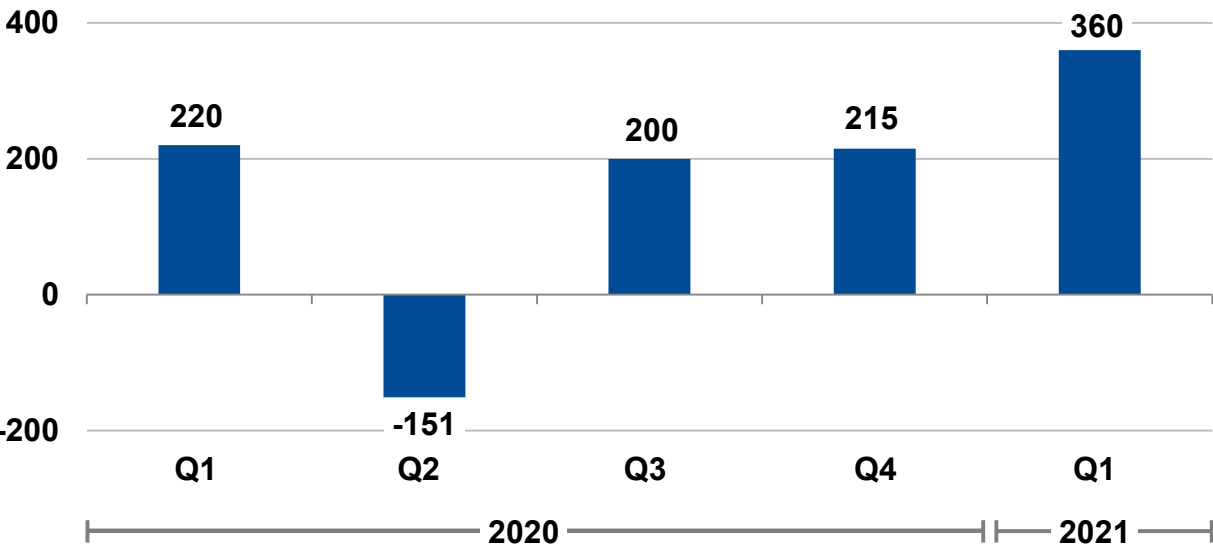
Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2021 vs. Q1 2020	↑ 5%	↓ -1%	0%	↓ -4%

Surface Technologies

Sales Q1 2021 vs. Q1 2020
million €



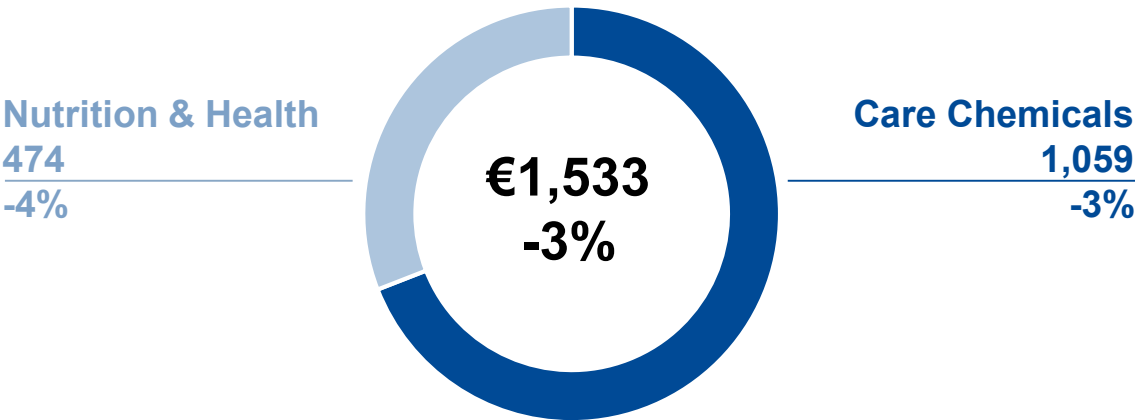
EBIT before special items
million €



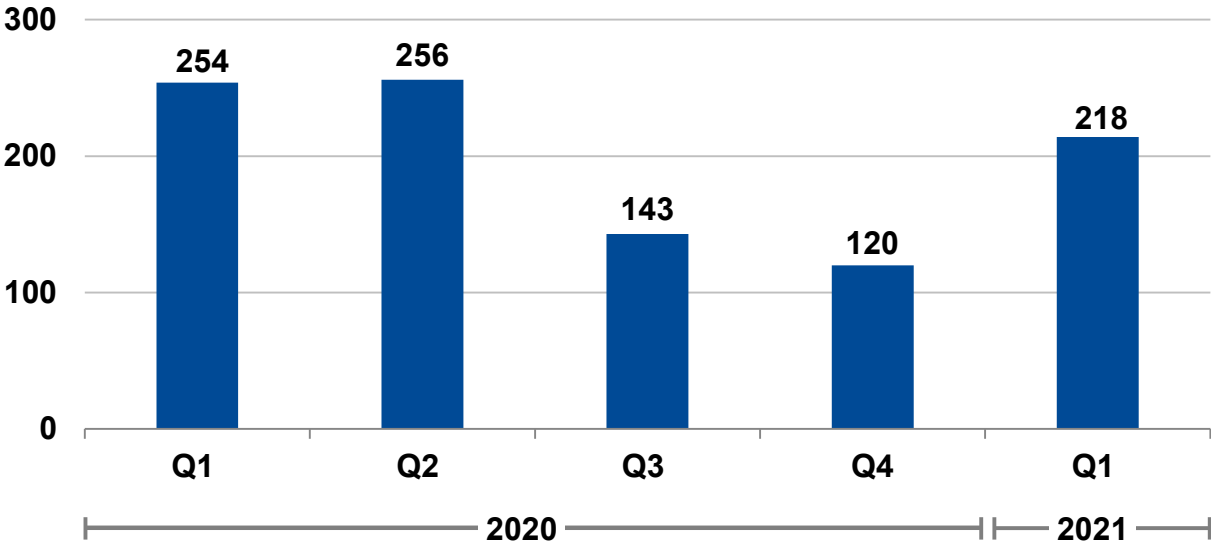
Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2021 vs. Q1 2020	↑ 16%	↑ 31%	0%	↓ -10%

Nutrition & Care

Sales Q1 2021 vs. Q1 2020
million €



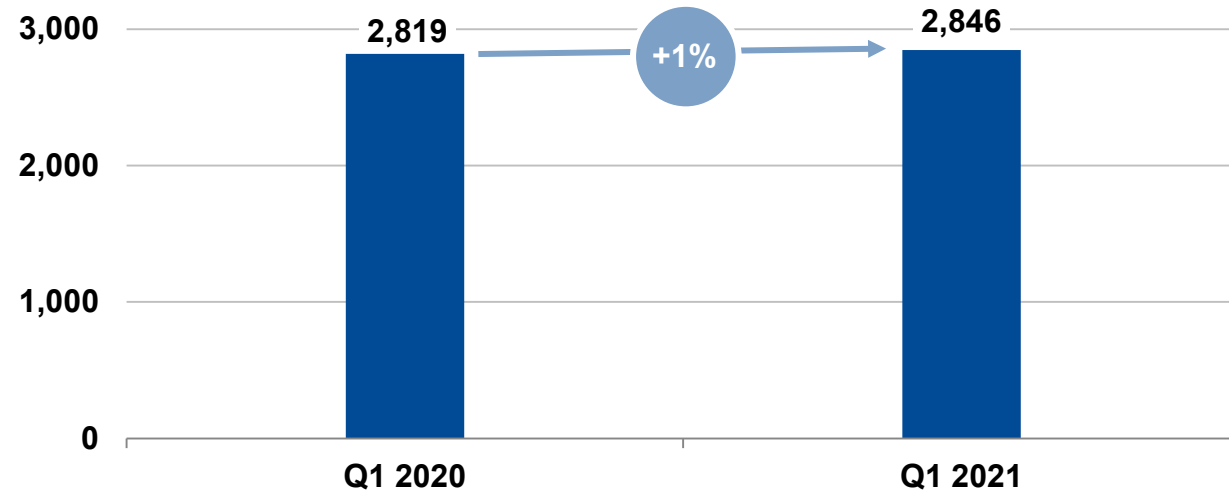
EBIT before special items
million €



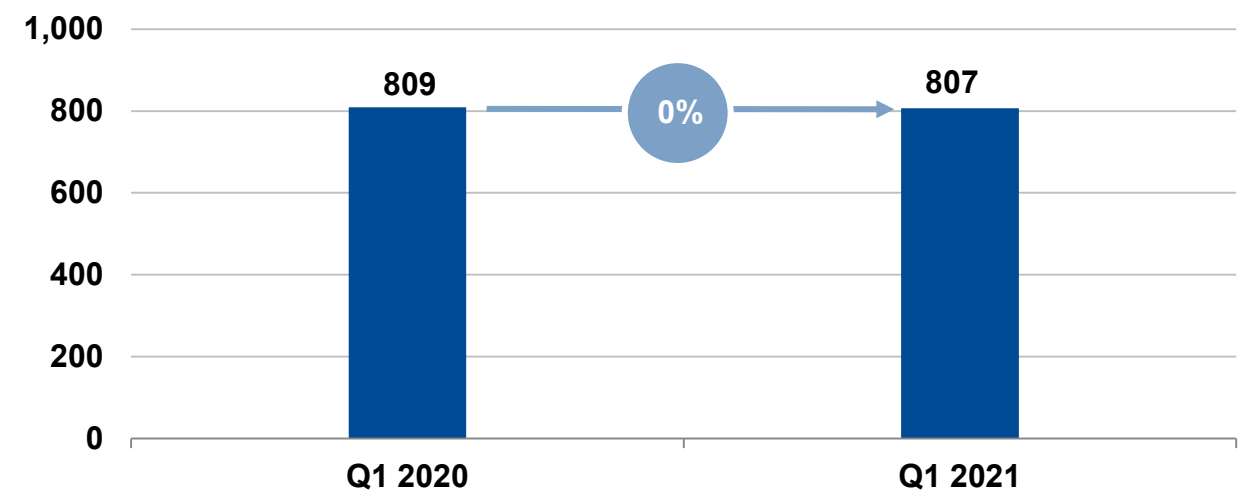
Sales development	Volumes	Prices	Portfolio	Currencies
Q1 2021 vs. Q1 2020	<div> <div>↑</div> <div>3%</div> </div>	<div> <div>↓</div> <div>-1%</div> </div>	<div> <div></div> <div>0%</div> </div>	<div> <div>↓</div> <div>-5%</div> </div>

Agricultural Solutions

Sales Q1 2021 vs. Q1 2020
million €



EBIT before special items
million €



Sales development

Q1 2021 vs. Q1 2020

Volumes

↑ 7%

Prices

↑ 2%

Portfolio

0%

Currencies

↓ -8%

Review of “Other”

Financial figures		Q1 2021	Q1 2020
		million €	million €
Sales		783	702
EBIT before special items		-560	-299
Thereof	Costs of corporate research	-69	-75
	Costs of corporate headquarters	-58	-54
	Foreign currency results, hedging and other measurement effects	-53	54
	Other businesses	30	27
Special items		-16	-22
EBIT		-576	-321