

 **BASF**

We create chemistry

BASF in Korea Report 2023



2023 | BASF Group

At a glance

Sales

€68.9 billion
(2022: €87.3 billion)

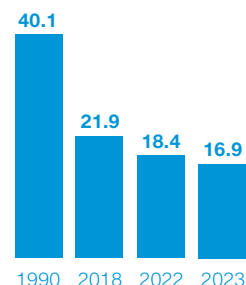
EBIT before special items

€3.8 billion
(2022: €6.9 billion)

ROCE

4.5%
(2022: 10.0%)

Greenhouse gas emissions (million metric tons of CO₂ equivalents)



EBITDA before special items

€7.7 billion
(2022: €10.8 billion)

Free cash flow

€2.7 billion
(2022: €3.3 billion)

Capital expenditures (capex)

€5.2 billion
(2022: €4.1 billion)

Employees at year-end

111,991
(2022: 111,481)

Research and development expenses

€2.1 billion
(2022: €2.3 billion)

Personnel expenses

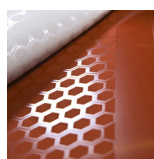
€11.0 billion
(2022: €11.4 billion)

Segment data



Chemicals

		Million €
Sales	2023	10,369
	2022	14,895
EBIT before special items	2023	361
	2022	1,956



Surface Technologies

		Million €
Sales	2023	16,204
	2022	21,283
EBIT before special items	2023	938
	2022	902



Materials

		Million €
Sales	2023	14,149
	2022	18,443
EBIT before special items	2023	826
	2022	1,840



Nutrition & Care

		Million €
Sales	2023	6,858
	2022	8,066
EBIT before special items	2023	107
	2022	618



Industrial Solutions

		Million €
Sales	2023	8,010
	2022	9,992
EBIT before special items	2023	625
	2022	1,091



Agricultural Solutions

		Million €
Sales	2023	10,092
	2022	10,280
EBIT before special items	2023	1,563
	2022	1,220

BASF in Korea

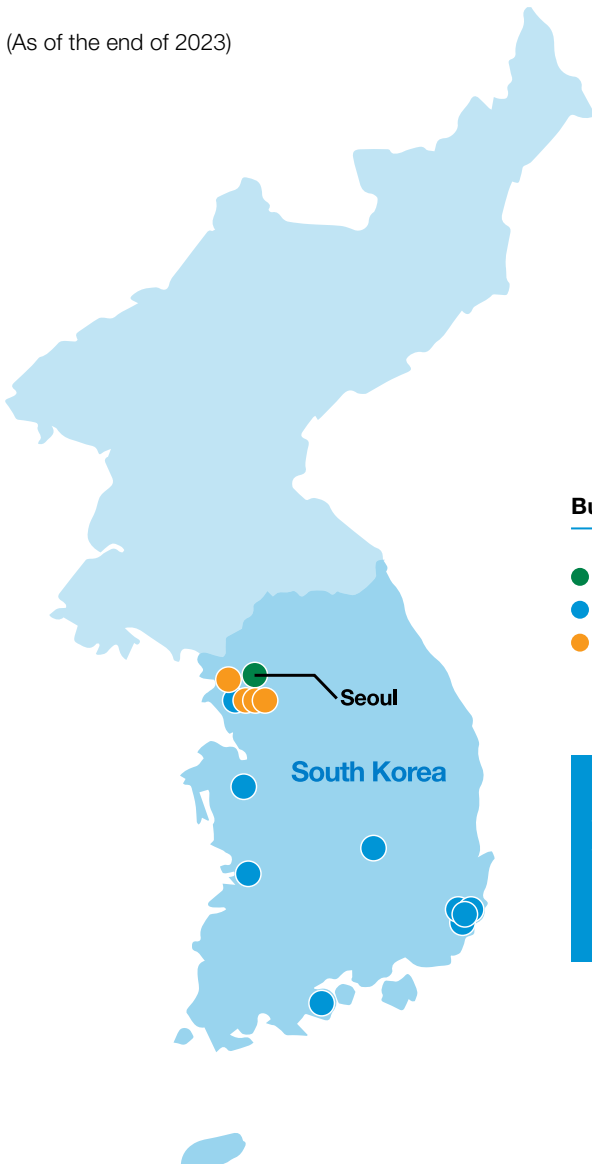
At a glance

Since 1954, when BASF entered the Korean market, the global chemical company has dominated the domestic chemical industry as a leading foreign-invested company. BASF operates eight world-class manufacturing facilities in Korea, as well as the Asia Pacific Electronic Materials Business Headquarters and Asia Pacific Electronic Materials Research and Development Center in Suwon. The company also operates an R&D center for high-tech material solutions and two technology research centers in Korea. Total sales to Korean customers amounted to approximately €1.3 billion in 2023, and the company employed 1,209 people in Korea as of the end of that year.

In 2023, BASF in Korea continued its efforts to achieve the Group's goal of becoming net-zero by 2050 while supporting the sustainability goals of its customers. To this end, BASF in Korea signed a power purchase agreement with SK E&S to increase the use of renewable energy at production sites in Korea and transition to greener processes. Furthermore, Onsan and Yeosu sites became the first in the Asia-Pacific monomers business to receive ISCC+ certification (International Sustainability & Carbon Certification), which allows us to offer our customers Biomass Balance(BMB) and ChemCycling® products with the same performance but a lower carbon footprint. By prioritizing environmental and social responsibility as well as economic success, BASF in Korea is driving sustainable change with innovative solutions.

Business locations and manufacturing facilities in Korea

(As of the end of 2023)



Business development

- Sub-regional headquarters
- Selected sites
- R&D/Technical centers

BASF in Korea	
Sales in 2023 (by location of customer)	Employees (as of December 31, 2023)
€1,255 million	1,209

Key data 2023

Employees and society

		2023	2022
Employees (as of December 31)			
Employees BASF Group		111,991	111,481
Employees BASF in Korea		1,209	1,221
Up to and including 25 years	%	3.2	2.6
Between 26 and 39 years	%	36.9	34.4
Between 40 and 54 years	%	43.3	47.1
55 years and up	%	16.6	15.9
Gender			
Women	%	17.5	16.0
Men	%	82.5	84.0

Environmental protection, health and safety

Energy			
Electricity consumption	MWh	575,928	588,413*
Steam supply	MWh	1,825,366	1,874,959
Fuel consumption	MWh	847,313	878,876
Emissions to air			
Greenhouse gas emissions	metric tons of CO ₂ equivalents	697,624	718,181*
Emissions of air pollutants (without CH ₄)	metric tons	691	716
Water			
Emissions to water: organic substances (COD)	metric tons	220	194
Emissions to water: nitrogen	metric tons	45	53
Emissions to water: phosphorus	metric tons	4.6	6.9
Emissions to water: heavy metals	metric tons	0.18	0.12
Water supply	million cubic meters	7	7
Water used for production	million cubic meters	6	6
Water used for cooling	million cubic meters	309	311
Waste			
Total waste generated	metric tons	40,946	38,834
Waste recovered	metric tons	23,176	21,843
Waste disposed of	metric tons	17,770	16,991
Occupational safety			
High Severity Work Process Related Injury Rate (HSI) (BASF employees, Agency Workers and Contractors)	per 200,000 working hours	0.12	-
Fatalities (total)		0	0
Process safety			
High Severity Process Safety Incident Rate (hsPSIR) (BASF employees, Agency Workers and Contractors)	per 200,000 working hours	0.00	-

* The comparative figure for 2022 has been adjusted to reflect updated data.

Ten-Year-Summary

Million €

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statement of income										
Sales	74,326	70,449	57,550	61,223 ^a	60,220 ^b	59,316	59,149	78,598	87,327	68,902
Income from operations (EBIT)	7,626	6,248	6,275	7,587 ^a	5,974 ^b	4,201	-191	7,677	6,548	2,240
Income before income taxes	7,203	5,548	5,395	6,882 ^a	5,233 ^b	3,302	-1,562	7,448	1,190	1,420
Income after taxes from continuing operations	-	-	-	5,592 ^a	4,116 ^b	2,546	-1,471	6,018	-391	379
Income after taxes from discontinued operations	-	-	-	760 ^a	863 ^b	5,945	396	-36	-	-
Income after taxes	5,492	4,301	4,255	6,352	4,979	8,491	-1,075	5,982	-391	379
Net income	5,155	3,987	4,056	6,078	4,707	8,421	-1,060	5,523	-627	225
Income from operations before depreciation, amortization and special items (EBITDA before special items)	10,454	10,508	10,327	10,378 ^a	9,721 ^b	8,324	7,435	11,348	10,762	7,671
EBIT before special items	7,357	6,739	6,309	7,645 ^a	6,281 ^b	4,643	3,560	7,768	6,878	3,806
Capital expenditures, depreciation and amortization										
Additions to property, plant and equipment and intangible assets	7,285	6,013	7,258	4,364	10,735	4,097	4,869	4,881	4,967	6,006
of which property, plant and equipment	6,369	5,742	4,377	4,028	5,040	3,842	4,075	4,410	4,842	5,864
Depreciation and amortization of property, plant and equipment and intangible assets	3,417	4,401	4,251	4,202	3,750	4,146	6,685	3,678	4,200	4,941
of which property, plant and equipment	2,770	3,600	3,691	3,586	3,155	3,408	5,189	3,064	3,549	4,062
Number of employees										
	113,292	112,435	113,830	115,490	122,404	117,628	110,302	111,047	111,481	111,991
Personnel expenses										
	9,224	9,982	10,165	10,610	10,659	10,924	10,576	11,097	11,400	10,950
Research and development expenses										
	1,884	1,953	1,863	1,843^a	1,994^b	2,158	2,086	2,216	2,298	2,130
Key data										
Earnings per share	€ 5.61	4.34	4.42	6.62 ^a	5.12	9.17	-1.15	6.01	-0.70	0.25
Adjusted earnings per share	€ 5.44	5.00	4.83	6.44 ^a	5.87	4.00	3.21	6.76	6.96	2.78
Cash flows from operating activities	6,958	9,446	7,717	8,785	7,939	7,474	5,413	7,245	7,709	8,111
EBITDA margin before special items	% 14.1	14.9	17.9	17.5 ^a	15.4 ^b	14.0	12.6	14.4	12.3	11.1
Return on assets	% 11.7	8.7	8.2	9.5 ^a	7.1	4.5	-1.2	9.5	2.1	2.8
Return on equity after tax	% 19.7	14.4	13.3	18.9	14.1	21.6	-2.8	15.6	-0.9	1.0
Return on capital employed (ROCE)	% -	-	-	15.4	12.0 ^b	7.7	1.7	13.7	10.0	4.5
Appropriation of profits										
Net income of BASF SE ^c	5,853	2,158	2,808	3,130	2,982	3,899	3,946	3,928	3,849	7,434
Dividend	2,572	2,664	2,755	2,847	2,939	3,031	3,031	3,072	3,035	3,035 ^d
Dividend per share	€ 2.80	2.90	3.00	3.10	3.20	3.30	3.30	3.40	3.40	3.40 ^d
Number of shares at year-end										
	million	918.5	918.5	918.5	918.5	918.5	918.5	918.5	893.9	892.5

a Figures for 2017 were restated with the presentation of the oil and gas activities as discontinued operations.

b Figures for 2018 were restated with the presentation of the construction chemicals activities as discontinued operations.

c Calculated in accordance with German GAAP

d Based on the number of outstanding shares as of December 31, 2023 (892,522,164).

Further information

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