

April 25, 2024

Speech for the Annual Shareholders' Meeting 2024

Dr. Martin Bruder Müller

Chairman of the Board of Executive Directors of BASF SE

The spoken word applies.

Dear shareholders,
ladies and gentlemen,

Welcome to the BASF Annual Shareholders' Meeting at the Rosengarten in Mannheim!

Today is a special day for me. This is my last time speaking to you from this stage. For six years, I have had the privilege of leading this amazing company.

I started at BASF in 1988 – and stayed for 36 years. BASF never let me go. Chemistry has always been my passion! And to this day, I get inspired again and again by the BASF team.

When I started, this thing here was one of our best sellers. The BASF cassette, the tape for home entertainment. Top quality. Innovative and revolutionary. Something that many people associate with BASF. Today, this cassette tape is nothing but a collector's item and a symbol of how quickly technologies and business models can fundamentally change.

And change – that is something we can do at BASF!

A symbol of our future is this here. At first glance, it seems unspectacular. But this, too, is innovative and revolutionary. You can't see it with the naked eye, but under a microscope this is a technological breakthrough for the aviation sector. It is called NovaFlex SharkSkin.

And today I will tell you why this product represents the chemical industry of the future.

Ladies and gentlemen,

As special as this 72nd Annual Shareholders' Meeting is for me, today is not about me. It's about your BASF.

How has BASF performed in a difficult market environment?

The chemical industry is in a state of upheaval. Our markets, our competitors and our customers' needs are changing rapidly. And, as many of you surely feel as well: Rarely has the world been so tumultuous and unpredictable.

For us in the chemical industry, the geopolitical conflicts and wars, high inflation and high interest rates have led to a slowdown in sales in most regions. In addition, there have been high energy prices in Europe and an imbalance of supply and demand in key customer industries. In 2023, global chemical production therefore grew by just 1.7 percent. In our home market of Europe, it actually declined by 7.6 percent.

All of this is reflected in our business development.

- We generated **sales of €68.9 billion**. This represents a decrease of 21 percent compared with the previous year and was primarily due to lower prices and volumes.
- **EBIT before special items** declined to **€3.8 billion**. The reduction in our fixed costs was not sufficient to offset the lower margins.
- We achieved record earnings in the **Coatings** and **Agricultural Solutions** divisions, which partly offset weak results in other segments.
- And despite very high capital expenditures, our **free cash flow** amounted to **€2.7 billion**, compared with €3.3 billion in the previous year.

These are still turbulent times for the chemical industry. The year 2023 again required enormous efforts on our part. We – the Board of Executive Directors and the entire BASF team – pulled together and worked as a team to make the best of the situation.

Overall, our performance was solid. We have one of the most robust balance sheets in the chemical industry. But, of course, we are not satisfied with these results. The same is true for our share price. It rose 5.2 percent in 2023. It thus outperformed the shares of most other German chemical companies. But overall this is clearly not enough. BASF has much greater potential.

And you can believe me: I really wish I could have presented better figures to you at my final Annual Shareholders' Meeting. I have never experienced such a long-lasting demand slump like the one we have seen in recent years.

But one thing is certain: The global economy will rebound. People need chemical products to live. And BASF will energetically seize these opportunities.

We will then return to profitable growth. We are already seeing a slight uptick in demand in the first quarter of the current year.

Yet our figures for 2023 also show: We are rigorously reducing our costs. We are carefully managing our capital. Among other things, we have significantly reduced our inventories. Because smaller inventories free up cash. And this is a priority in difficult times.

So I can tell you: Even in challenging times, your BASF has strong financials. The best proof of this is that we are simultaneously undertaking the largest investment project in BASF's history: the construction of our new Verbund site in Zhanjiang.

We have a high equity ratio and a strong balance sheet. BASF Group is healthy and competitive, even in a very challenging environment. As a result, we have the necessary room to maneuver.

And this is all good news for you, dear shareholders!

For the year 2023, we propose a dividend of €3.40 per share. This is stable at the prior-year level.

Our proposal reflects our confidence in BASF's future. Based on the 2023 year-end share price of €48.78, the BASF share again offers you a high dividend yield of 7 percent.

Assuming our proposal is approved, we will pay out a total of €3 billion to you. Our free cash flow will cover 90 percent of this amount.

Before I get to the results in the first quarter of 2024, I would like to say a few words about Wintershall Dea.

BASF, LetterOne and the British oil company Harbour Energy agreed in December of last year to a merger between Wintershall Dea and Harbour.

Harbour is acquiring the exploration and production business, excluding Russia-related activities. In exchange, upon the closing of the transaction, BASF will receive \$1.56 billion in cash and a 39.6 percent share in the enlarged Harbour, which is publicly listed. The agreed enterprise value for the Wintershall Dea assets is \$11.2 billion.

We have therefore found a very good solution to exit the oil and gas business.

Let's take a look at our key figures in the first quarter of 2024. We achieved:

- **sales of €17.6 billion**
- **and EBITDA before special items of €2.7 billion.**

We had a solid start to the year. Nevertheless, margins in our business are still under pressure.

But at BASF, we are used to dealing with pressure. After all, in many chemical reactions, pressure is required to create something new. And this is what drives us. We are rethinking chemistry and creating chemistry for a sustainable future.

Dear shareholders,

Chemistry is the “industry of industries.” No other sector is so diverse. No other sector supplies products to nearly all industrial segments: everything from reliable insulating material for your home to resins for giant wind turbines. From the high-performance enzymes in your detergent to high-tech cleaning agents for semiconductors.

Chemistry is everywhere. Especially where there is a need to become greener – namely in the products that are required for a climate-neutral future. And we help our customers to become more sustainable.

To do so, we must become climate neutral as well. We are working on this with all our might. And we have set ourselves ambitious targets here: We aim for net-zero CO₂ emissions by 2050.

The chemical industry – and therefore BASF too – is going through a phase of structural upheaval. The green transformation is part of this. Another factor changing us is that demand for chemical products is increasingly shifting to Asia. Chemical companies are becoming more specialized. New competitors are entering the markets. And with high energy prices compared to the rest of the world, the European chemical industry remains under pressure.

To deal with all this, we need the right answers. A firm determination to change. Innovative strength and experience. And we have all this at BASF!

We are changing to become more competitive. For more profitable growth and more sustainability. Yet again – because ever since BASF was founded, successful change has been part of our DNA.

We do this by rethinking chemistry. And we create chemistry for a sustainable future.

This is the BASF you know!

I will show you today how we achieve this, using five levers throughout our value chain as examples. This means: from energy and raw materials, through production and our competitiveness, to future markets.

I will start with **the first lever. We are converting our energy supply from grey to green. We are driving the energy transition in the chemical industry.**

At the start of chemical value chains, everything requires enormous amounts of energy. Without energy, the steam cracker and chemical plants cannot operate and there are no chemical reactions. Chemistry is energy intensive by nature. And even we at BASF cannot change that.

But we can ensure that our company continuously reduces its CO₂ emissions. We are doing this through a stepwise transformation of our electricity and steam supply. From grey to green. From natural gas to renewable energy.

Not someday in the future but now!

Last September, together with Vattenfall and Allianz, we started up one of the world's largest offshore wind farms, Hollandse Kust Zuid. Off the coast of the Netherlands. Without a single euro in subsidies!

I will remember the day of the official opening for the rest of my life. Not only because the stormy North Sea was living up to its reputation. But also because we showed all the doubters that the winds of change are blowing. Hollandse Kust Zuid is the proof. It pays to join forces and take new approaches, to forge new paths with strong partners: in electricity generation and financing.

And that is why we are participating in other offshore wind farms worldwide. One important project is in the German North Sea: Nordlicht 1 and 2. This will have even more capacity than Hollandse Kust Zuid. Once again, we are partnering with Vattenfall, replicating our successful model!

Another project is in southern China. Here, we are working with Mingyang, a leading private manufacturer of wind turbine systems in China. This offshore wind farm will be a key pillar in supplying our Verbund site in Zhanjiang with 100 percent green electricity, from the start of production.

We already meet 20 percent of our global electricity demand with wind and solar energy. This should rise to at least 60 percent by 2030, even while our electricity demand rises considerably. The BASF team is fervently working on this ambitious goal. All around the world.

This is how BASF advances the energy transition!

Ladies and gentlemen,

Besides energy, we of course need large volumes of raw materials. And that brings me to our **second lever. We are shifting our feedstock base from fossil to renewable raw materials. We are strengthening the circular economy.**

Much of our feedstock today is fossil-based, primarily natural gas and naphtha. To protect the climate, we are progressively transitioning to non-fossil alternatives. For example, biogas and bionaphtha. Or oils made from plants or plastic waste.

Last year, we purchased around one million metric tons of renewable raw materials. We would like to convert our production even faster, but the truth is: Alternative raw materials are significantly more expensive than fossil feedstock. And our customers are often unprepared to dig deeper into their pockets to pay for them.

This is one of those contradictions. Everyone thinks protecting the climate is great, but only a few are prepared to pay higher prices to do so.

And some alternative raw materials are simply in short supply. Or they are not produced in a responsible manner. This is yet another reason why we are advancing the circular economy. With new processes, such as chemical recycling. We often do this in partnerships with innovative companies.

This is how we accelerate the raw materials transition!

From renewable energy and alternative raw materials, we now move to the heart of BASF: our production. **The third lever** in our value creation.

We have mastered efficient and safe production in the Verbund. It is one of our core strengths. But we do not rest on our laurels! We want more climate protection! Even better technologies! **We are trailblazers for climate-friendly production!**

Last year, I told you about a fantastic pilot project. It involved our steam crackers, the starting point for thousands of BASF products. Normally, the furnaces of our steam crackers run on natural gas. But one of our furnaces in Ludwigshafen is an exception. It has two enormous electrical heaters, operated with green electricity.

Here you can see a photo of the inauguration ceremony one week ago. It took less than two years from the project kickoff to the commissioning of the demonstration plant, which we are now testing in continuous operations. This technology has the potential to reduce CO₂ emissions by more than 90 percent. An enormous leap!

We are also charting new territory when it comes to hydrogen. It is a wonderful element. Quite small but packed with energy. We need it for many chemical reactions. We produce CO₂-free hydrogen by splitting water molecules with the help of green electricity. That is called water electrolysis and it is a key technology for the green transformation. We are now integrating it into a chemical site for the first time. In Ludwigshafen, we are building one of Germany's largest proton exchange membrane electrolyzers.

No need to memorize that complicated term!

Instead, all you need to know is that this enables us to avoid a lot of CO₂. As much as 72,000 metric tons per year from 2025. This is the equivalent of around 170 million CO₂ canisters for your soda water maker at home.

As you can see: We are rethinking chemistry. And we are doing this with strong partners. We are working together with SABIC and Linde on the electric steam cracker. The European Union and the German government are supporting this plant. The water electrolysis technology comes from Siemens Energy, with funding from the German government and the state of Rhineland-Palatinate.

In cooperation with our partners, we are pioneering climate-friendly production!

Dear shareholders,

We will invest around €900 million by 2027 to reduce our CO₂ emissions.

But as you have known for a long time: At BASF, we don't build castles in the air; we build pilot plants. We don't get mired in discussions; we test things that can move us forward. We take action to leave behind a livable planet for future generations.

This applies to emissions – as well as to our competitiveness. We must stay the course! We do not sit back and rest! We do not follow the crowd! We take action.

And that brings me to the **fourth lever** in our value chain. **We strengthen our competitiveness.**

So, how do we achieve more profitable growth and further strengthen customer focus in rapidly changing markets?

Despite all the challenges in 2023, BASF generated a good profit everywhere in the world. Only our main site in Ludwigshafen booked significant losses.

Our largest site bears the brunt of sluggish demand combined with rising production costs. Weak profitability in Ludwigshafen has been a challenge for some time. We are absolutely not satisfied with this situation. Even a strong company like BASF cannot afford this in the long term. And the market will not resolve this on its own.

Therefore, we are reducing costs at this site by a further €1 billion annually by the end of 2026. This was already announced in February. And it comes on top of the measures already underway.

Unfortunately, it also entails a reduction in positions. These measures are painful. But necessary.

We all know: There is no point in just blindly saving! We also need to know what we are aiming for. That is why we are refining our future vision for Ludwigshafen.

One thing is already certain: Ludwigshafen will remain BASF's largest site. But it is also certain: We will adapt the site to the new realities. It must become profitable again. And it should become the leading sustainable chemical production site in Europe!

Ludwigshafen, Germany and Europe – they are all important to us. However, we are a global chemical company, and we strengthen our sites worldwide. Our focus is on our 78,000 customers in all regions of the world. Our competitors are increasingly challenging us everywhere. And the needs of our customers are changing rapidly. Our business steering therefore needs to be even better and more differentiated. This means even more strongly aligned with our customers and the structures of our competitors. And that is what we are doing. We are giving business areas greater autonomy if that enables them to be more successful in the market. This is true for Battery Materials, Coatings and Agricultural Solutions. As part of this, we are adjusting corporate structures, where necessary.

However, BASF remains an integrated company. This gives us stability in difficult times. And it increases our profitability in good times.

Ladies and gentlemen,

A strong and reliable industrial sector also requires strong and dependable policy. You all know the issues: crushing bureaucracy, crumbling infrastructure, insufficient energy grids, high taxes and even higher energy prices. At the same time, the economy is weak, and the green transformation is extremely ambitious. In combination, these all weigh heavily on Germany's competitiveness. As a place of business, the country is under enormous pressure. And at a time when we really need to be pushing ourselves to grow.

For decades, Germany was the big winner of globalization. But many things have started to slide. I am an optimist and certainly no fan of alarmism.

But my impression is: In German society, we have still not grasped the significance of the geopolitical and economic developments. Security, prosperity and climate neutrality do not come for free. A change in mentality is required. We must move away from a risk-averse mentality towards being more pragmatic and rational. Yet, at the moment, things are moving in the wrong direction! Special interests are taking priority over the common good; less work instead of more productivity!

This is exasperating. Because Germany has the ability to change! Germany can tackle challenges! We must give people more responsibility again. And more freedom. To invent. To roll up their sleeves. And to get things done.

We can do it!

Why am I still so optimistic? Because there are many encouraging initiatives. Where people are tackling challenges together. For example, the Industrial Deal. I have been advocating for this for a long time. We want to get to net zero. We want to be successful in Europe. Not only at BASF, not only in the chemical industry, but across all industries. With the Industrial Deal declaration, we have formed a pact that aims to enable companies such as BASF to fully deploy their strengths and ingenuity again. That is why our ten-point-plan calls for strengthening the competitiveness of European industry.

Here you can see a picture of the declaration being presented to European Commission President Ursula von der Leyen and to Belgian prime minister and current E.U. Council President Alexander De Croo. He was one of the drivers of this initiative from the very beginning. The meeting took place at BASF's site in Antwerp.

In the meantime, more than 1,000 companies and associations in Europe have now signed our appeal! I am really proud of this positive resonance. I have never experienced such a concentrated and dynamic alliance of companies!

A show of solidarity like this should inspire confidence in everyone!

I am optimistic that we have reached a long-overdue turning point in Europe. And that we will once again get an industrial policy which is worthy of the name.

And, as so often in the past: Once again at the last minute!

I now come to the **fifth lever** in our value chain. **We are investing in growth markets and future industries to grow profitably.**

Asia will be the growth market of the coming decades. Around 60 percent of the global population lives there. Nearly five billion people. Including more than 21,000 BASF employees. Prosperity and the economy are growing more strongly than elsewhere. That is also why we have more than 70 sites in the region.

So we already have a good footprint in Asia. From India to South Korea, from Indonesia to Malaysia and China, we have excellent teams. Around one-quarter of our sales were generated in the region in 2023. That sounds like a lot. But Asia-Pacific represents around two-thirds of the global chemicals market. So it quickly becomes clear: There is much more potential here for BASF.

In Europe, we don't like to hear this. But by a wide margin, the largest and most dynamic chemical market in the world is China. The economy there may not be booming at the moment, but in the long term, demand for chemical products will continue to rise much faster than in Europe and America. China accounts for more than half of global production in the chemical industry. At BASF, however, China only represents around 15 percent of our sales.

For profitable growth, all roads lead to China.

We want to tap new markets and acquire customers there. For example, in the automotive industry. That is why we are building our new Verbund site in Zhanjiang in southern China. An enormous project. Not many companies could do this, but BASF can. And it is 100 percent BASF-owned. I visited the site again in early March. The progress is remarkably swift. It is impressive. There are more than 22,000 workers on the construction site. We are fully on schedule and on budget!

Ladies and gentlemen,

People often question our commitment to China. There was one headline you probably read. BASF was in the news in relation to the topic of human rights at a joint venture partner in Xinjiang.

Let me say it very clearly: At BASF, we are committed to human rights. Fully committed. Everywhere.

There is no evidence of human rights violations at our two joint ventures. Nevertheless, we decided to exit the joint ventures more quickly than originally planned. However, this exit had already been decided – due to excess capacities and a very high CO₂ footprint of the products produced there.

And we often hear: “BASF is now only investing in China.” The truth is: 40 percent of our investments between 2024 and 2027 will be directed to the Asia-Pacific region, primarily to our Zhanjiang site. Here, we produce in China for China. But it is also true: Over the same period, we are investing 35 percent in Europe and 22 percent in North America.

So as you can see, we are strengthening our position in all key markets!

From the growth market of Asia, I now come to our sunrise industries.

Do you have any idea how many vehicles there are worldwide? The answer is around 1.3 billion. And what would you guess: How many of these are purely electric? Just two percent.

Automotive drive technology is changing. But the fascination for mobility remains. This is good for BASF. An enormous future market. After all, the chemical content in electric vehicles is around two and half times higher than in cars with conventional combustion engines.

This is mainly due to the battery. Because the battery in an electric car is akin to the tank in a fuel-powered car. In simple terms: The more energy that goes in, the farther and longer you can drive. A key factor here is the cathode active material, or CAM. And this is pure chemistry.

We are well-positioned here. BASF has production sites in all three key markets: the United States, Asia and Europe. And we are sticking to our commitment to expand our business with battery materials. Even though getting permits in Europe is not always that simple, as we have seen with our plant in Harjavalta, Finland.

Nevertheless, things are going very well for us in Schwarzheide, Germany. Our first CAM plant there started operations 10 months ago. We use innovative processes and renewable energy. As a result, we supply CAM with a CO₂ footprint much smaller than the industry average.

Cathode active materials are made up of mineral raw materials. These are much too valuable and too rare to be used just once. That is why a few weeks ago we started up our first pilot plant for the recycling of lithium-ion batteries, also in Schwarzheide.

This is how we are closing loops in e-mobility!

Dear shareholders,

Chemistry is fascinating! But chemistry is often abstract for many people. Yet it is part of our everyday lives. It is often unnoticed and invisible. But it always provides enormous benefits.

Life without chemistry is impossible!

What makes BASF so special? Many others can do plain chemistry.

At BASF, we rethink chemistry. And we focus on innovative chemistry for more sustainability! And this brings us to the end of our value chain: our products. This is where everything that I've talked to you about today comes together.

We are switching our energy supply from grey to green.

We are transitioning our raw material supply from fossil-based to renewable.

We are trailblazers in climate-friendly production.

We are strengthening our competitiveness.

And we are investing in growth markets and the industries of the future.

In combination, these represent the foundation for our future. This will enable us to grow profitably. With innovative products that enable sustainability and which are becoming increasingly sustainable themselves.

I would like to briefly present three great examples to you.

I already showed you this product: NovaFlex SharkSkin. Unassuming. But under the microscope, it is a technological masterpiece. A flexible nanostructure, inspired by shark skin. And just as a shark glides through water, this functional film helps planes to fly through the air with less aerodynamic drag. We co-developed it with Lufthansa Technik to meet the extreme specifications of aviation. Per airplane, it saves around 1,250 metric tons of CO₂. Every year. Equivalent to circumnavigating the globe 200 times by car. This is climate protection in practice!

Another fantastic product is this jacket. It is made by the Spanish fashion group Zara. Unfortunately, you can no longer buy one. They sold out immediately. But here on stage and in our exhibit, you can have a look at this jacket.

What makes it so special? It is made entirely from polyamide textile waste. Or, in other words: from Loopamid, a recycled polyamide from BASF. We split the polyamide into its monomer components and use these to rebuild the polymer chains. This is chemical recycling. With our chemistry, old clothes can be transformed into new fashion! The fabric, the lining, the hook and loop fasteners and the zipper – they are all made from this sustainable material. And this also makes it so easy to recycle this jacket again.

My third product is this crash absorber from a Mercedes-Benz S-class vehicle. It must withstand impact! And it can, thanks to our high-tech plastic Ultramid. This material is also made via chemical recycling.

How does it work?

Our partner Pyrum recycles scrap tires from Mercedes-Benz into pyrolysis oil. We use this oil, along with biomethane from agricultural waste, in our production. BASF can thus produce Ultramid with a reduced CO₂ footprint. And Mercedes-Benz uses this Ultramid for its crash absorber. Everyone contributes their expertise. And through this collaboration, we can close the material loop!

SharkSkin, Loopamid und Ultramid with a reduced CO₂ footprint – all products from our “Sustainable Future Solutions” portfolio. What characterizes these products? They were jointly developed with our customers. They showcase our innovative strength. They are environmentally compatible and increase benefits to society. In a nutshell: This is how we make sustainable chemistry into our business model for the future!

And that is why we invested around €1 billion in 2023 in the research and development of “Sustainable Future Solutions.” We are already generating more than 40 percent of our sales with these products. By 2030, we want to increase that to more than 50 percent.

We know: With these products for a sustainable future, we will grow profitably.
This is the future of chemistry!

Dear shareholders,

Chemicals will always be needed. But a company will only have a future if it can rethink chemistry and make it sustainable. That is why we are permanently changing. But you can be sure: Our passion for chemistry, our curiosity and our optimism will not change. I would like to introduce you to three young people at BASF who embody this perfectly.

Let's start the film!

Ladies and gentlemen,

You have met Gabriela, Rutger and Zi Ming. They are at the beginning of their careers at BASF. They are hungry for knowledge, they take on responsibility and forge new paths. Together with around 112,000 colleagues, we are rethinking chemistry. Every day.

Chemistry is our passion. Chemistry is my passion. Even before I started learning chemistry at school, I had a science experiment kit at home.

For me, too, it was always important to forge new paths rather than follow old ones. After 36 years, today is my last day of work at BASF.

I am handing over the Chairmanship of the Board of Executive Directors to Markus Kamieth. He and his team have what it takes to carry on and advance BASF's transformation. Markus, the floor is yours!

Dear shareholders,

It is a great honor for me to take over the role of Chairman of the Board of Executive Directors of BASF today after the Annual Shareholders' Meeting. My Board team and I are assuming this new responsibility with great respect and an equally great desire to shape BASF.

To share a bit about myself: I am a chemist, just like Martin. I have been shaped by the cultural diversity I have experienced in my 25 years at BASF.

I value openness and reliability. This reliability is also evident in how BASF handles succession planning in the Board of Executive Directors: with transparency, responsibility and care.

I thank you, Martin, for the collaborative transition and helping me learn the ropes.

Over the past weeks, I have had many discussions with the BASF teams worldwide. For me, it was mainly about listening. These exchanges have shown me once again: We have a strong team at BASF, the best and strongest in our industry. And the way we work together in a cohesive team is unique.

It is important to me that we take everyone along to successfully further develop BASF. Because it is already clear: BASF must continue to change. To do this, we build on our successes and our strengths. At the same time, we are setting new priorities for the future. In a few months I will report to you on how exactly this will look.

I assure you: You can rely on the BASF team. We will continue to do our best. For you, dear shareholders, for our customers and for society.

I am very much looking forward to my new role. I will leave it at that for today.

I now hand back over to you, Martin.

Markus, from the bottom of my heart, I wish you and your team the greatest success! I know that BASF is in the best hands with you all!

Ladies and gentlemen,

BASF has shaped nearly four decades of my life. BASF was my second home. As my family can tell you. This farewell today is very emotional for me. Even though I am also looking forward to my life after BASF.

It was an enormous honor for me to lead the world's largest chemical company. I am thankful for the trust you placed in me.

I am firmly convinced: BASF is well-positioned for when the economy rebounds.

We are committed to climate neutrality. And I am proud of how the BASF team is working together to achieve the green transformation. No other chemical company has put in place a decarbonization plan like ours.

Straight talk and openly addressing issues have always been important to me. Not to be defeatist but to encourage boldness. For some, I may have been too loud or too direct. But I often had the feeling that this volume was needed in the public sphere.

Companies are made by people. And we have many wonderful people at BASF. A fabulous team. A BASF team you can count on!

On behalf of the entire Board of Executive Directors, I want to express my heartfelt thanks to all employees for their exceptional team effort, their creativity and their resilience in these difficult times.

Thank you so much, dear BASF team! I will miss you very much!

I would also like to thank the Supervisory Board for the very good collaboration. And I thank you, dear shareholders, for your trust.

BASF is an incredible, one-of-a-kind company! Chemistry is our passion!

It has been a great pleasure to give my all for BASF.