

# News Release

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## BASF Group releases preliminary figures for full year 2022

- **Expected sales of €87,327 million and expected EBIT before special items of €6,878 million at the level of average analyst estimates**
- **EBIT expected to be €6,548 million, below analyst consensus due to non-cash-effective impairments**
- **Net income expected to be –€1,376 million due to non-cash-effective impairments on the shareholding in Wintershall Dea, below analyst consensus**

Ludwigshafen – January 17, 2023 – BASF has released preliminary figures for the full year 2022. Expected **sales** of €87,327 million and expected **income from operations (EBIT) before special items** of €6,878 million are in line with the ranges forecast by BASF and at the level of average analyst estimates for 2022.

The BASF Group's **EBIT** amounted to an expected €6,548 million in 2022, below the figure for the prior year (2021: €7,677 million) and below analyst consensus for 2022 (Vara: €6,836 million). This includes non-cash-effective impairments on a plant in the Chemicals segment.

**Net income** of BASF Group is expected to amount to –€1,376 million in 2022. This is considerably below the prior-year figure (2021: €5,523 million) and the average analyst estimates for 2022 (Vara: €4,768 million). Net income contains non-cash-effective impairments on the shareholding in Wintershall Dea AG in the amount of about €7.3 billion, of which €5.4 billion in Q4 2022. These impairments result in particular from the deconsolidation of the Russian exploration and production activities of Wintershall Dea due to the extensive loss of actual influence and economic expropriation. Wintershall Dea intends to fully exit Russia in an orderly manner complying with all applicable legal obligations. Accordingly, the Russian

participations of Wintershall Dea have been re-evaluated and write-downs on the European gas transportation business have been made, including a complete write-down on the participation in Nord Stream AG.

**Sales** rose by 11 percent in 2022 to an expected €87,327 million (2021: €78,598 million) and were thus in line with the €86 billion to €89 billion range forecast by BASF. The average analyst estimates for sales 2022 of the BASF Group were €87,950 million according to Vara. The increase in sales was mainly driven by higher prices and positive currency effects. Volumes reduced sales.

**EBIT before special items** amounted to an expected €6,878 million, a decrease of €890 million compared with the prior year (2021: €7,768 million) and in line with the €6.8 billion to €7.2 billion range forecast by BASF. On average analysts had expected EBIT before special items of €6,949 million in 2022 according to Vara.

The average analyst estimates for EBIT before special items of the segments were exceeded in 2022 by Agricultural Solutions and Surface Technologies. EBIT before special items of Materials and Industrial Solutions almost matched average analyst estimates. EBIT before special items fell short of average analyst estimates in the Nutrition & Care and Chemicals segments. In Other, EBIT before special items was better than expected by analysts on average.

### **Further information**

The overview of analyst estimates, which is compiled monthly on behalf of BASF, can be found at: [www.basf.com/analysts-estimates](http://www.basf.com/analysts-estimates).

On Friday, February 24, 2023, at 7:00 a.m. CET, the company will publish the BASF Report 2022 and will comment on the figures at the virtual conference for analysts and investors (from 8:00 a.m. to 10:00 a.m. CET) and the press conference for journalists (from 10:30 a.m. to 12:30 a.m. CET).

### **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](http://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.