

Capital Markets Day

Ludwigshafen, November 24, 2026

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Management Board to lead the Agricultural Solutions standalone

Deep industry expertise and commitment to driving growth and value creation as a listed company



Dr. Livio Tedeschi

Head of the Management Board

18+ years with Agricultural Solutions

President (2022-2026)

Senior Vice President Europe (2017-2022)

Further extensive experience in Strategy, Marketing and Research



Sascha Bibert

Management Board Member, Finance

10+ years CFO experience

CFO at Vallourec, Uniper and Enerjisa (IPO'd) (2014-2025)

Further extensive experience in finance, investing and capital markets



Maximilian Becker

Management Board Member, Business

7+ years with Agricultural Solutions

Senior Vice President Vegetable Seeds (2022-2026)

Head of Business Management Crop Protection & Managing Director BASF Portuguesa (2018-2022)



Dr. Melanie Bausen-Wiens

Management Board Member, Technology

13+ years with Agricultural Solutions

Senior Vice President Regulatory, Stewardship & Public Affairs (2023-2026)

Senior Vice President Global Service Cluster Safety BASF Group (2020-2023)

Backed by a highly experienced, global team

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Agenda



Agricultural Solutions: Built to outperform

Dr. Livio Tedeschi, Head of the Management Board



Our commercial model

Maximilian Becker, Management Board Member, Business



Our innovation engine

Dr. Melanie Bausen-Wiens, Management Board Member, Technology



Realizing the full value potential

Sascha Bibert, Management Board Member, Finance

Q&A with the Management Board

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Agricultural Solutions

Built to outperform



Dr. Livio Tedeschi
Head of the Management Board

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Five reasons Agricultural Solutions is built to outperform

A differentiated leader in agriculture, grounded in more than a century of innovation and market leadership

1. **An integrated and balanced agricultural pure-play outgrowing competitors by 1.6x[1]**
2. **Innovation is in our DNA, driving a record pipeline of ~€15 billion – our highest ever**
3. **Leading Crop Protection innovator with ~2/3 of sales under IP protection[2]**
4. **High-value Seed Solutions portfolio enabling growth with transformative innovations**
5. **Strong financial profile with industry-leading cash conversion of >80%[3]**

[1] Weighted average EUR sales CAGR 2020-2025 of Bayer Crop Science, Corteva, FMC, Syngenta AG; [2] Refers to Crop Protection sales 2025; [3] Cash conversion FY 2019 to FY 2025 defined as Comparable Free Cash Flow (EBITDA less change in working capital less CAPEX) divided by EBITDA

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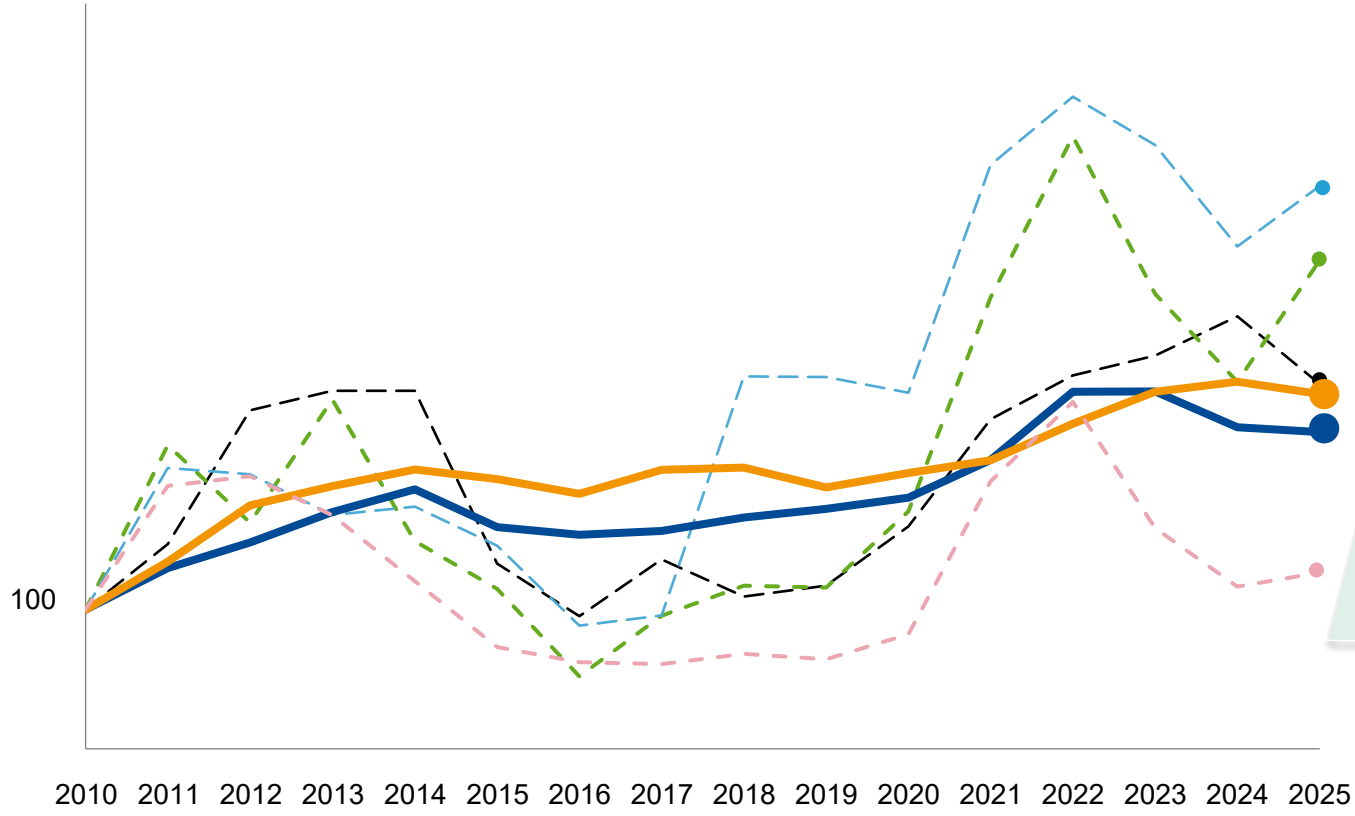
Crop Protection and Seeds deliver resilient growth

Non-discretionary farmer productivity needs underpin the most stable growth of the industry

Crop Protection and Seeds market versus wider agricultural market components *(indexed)*



Growing demand for Crop Protection and Seeds has remained resilient through:

- Two commodity supercycles
- Sharp swings in fertilizer prices
- Significant fluctuations in machinery spend
- A global pandemic

[1] Nutrien, CF Industries, Mosaic, Yara; [2] Average of corn, soy, Canola/Oilseed Rape, wheat and sunflower
Sources: AgbioInvestor, Capital IQ, USDA, NYSE, FAO International Commodity Prices

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Market growth driven by structural trends and innovation

Global Megatrends

Structural demand, limited land and climate change

- ~50% more food, feed, fiber and biofuel required by 2050[1]
- <1% global annual hectare growth by 2050[1]
- >8% risk of yield loss by 2050[2]

Farmer Constraints

Societal, labor and regulatory influences

- Diversifying output needs
- Labor scarcity and aging workforce
- Regulatory pressure

Industry Transformation

Shift to digital and sustainable solutions

- Digital, sustainable and regenerative farming
- Artificial Intelligence

Key segment drivers

Biologicals

Regulatory pressure, growing resistances, sustainability and consumer requirements

Seed Solutions

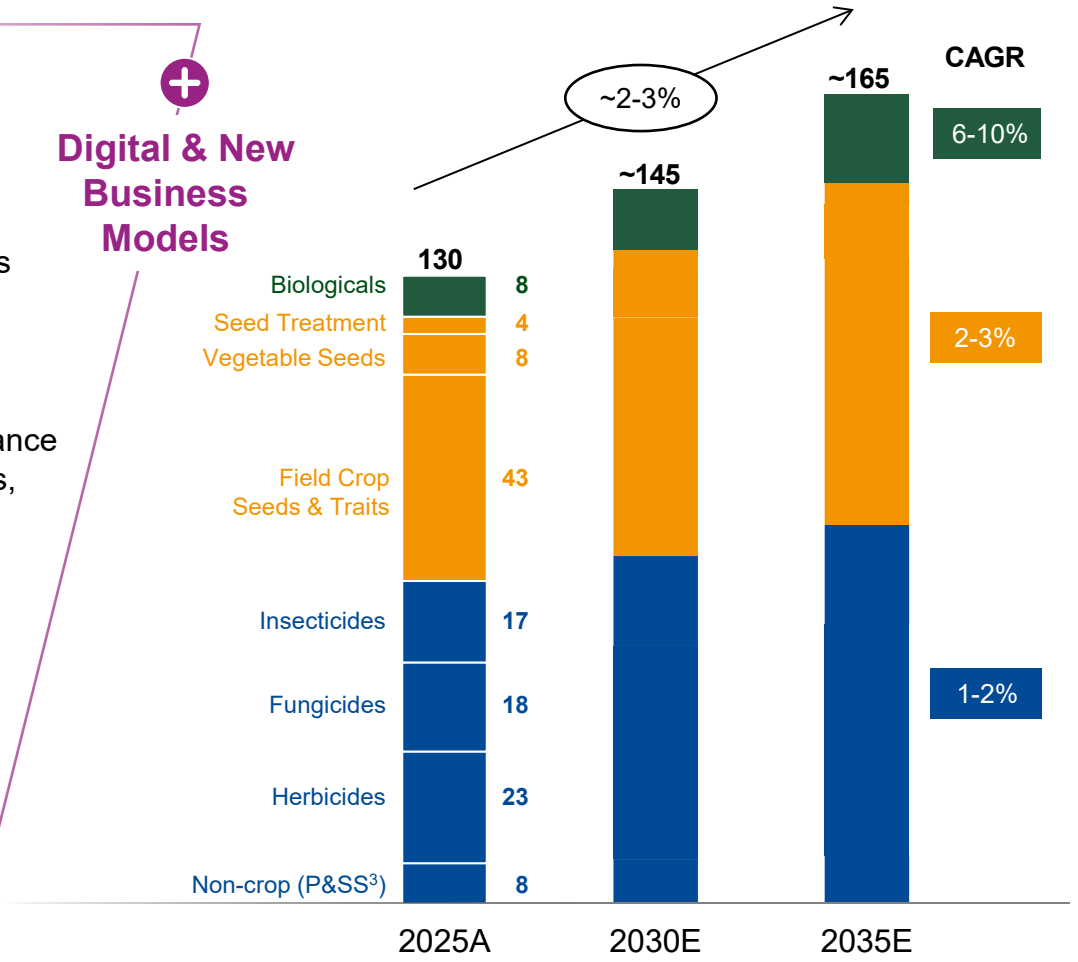
Rising demand and acceptance for yield-enhancing genetics, breeding advances, gene editing, GMO liberalization

Crop Protection

Growing resistances, pests shifting regions, higher output needs with fewer resources

Digital & New Business Models

Total addressable market[4] (billion €)



[1] Compared with 2012, FAO: SOLAW (2021); [2] Compared with 2015, varying by crops Hultgren et al. (2025); [3] Professional & Specialty Solutions;
[4] Market data from BASF internal analysis based on third-party data, as of 2025. Herbicides market excl. Glyphosate; future growth rates not including inflation

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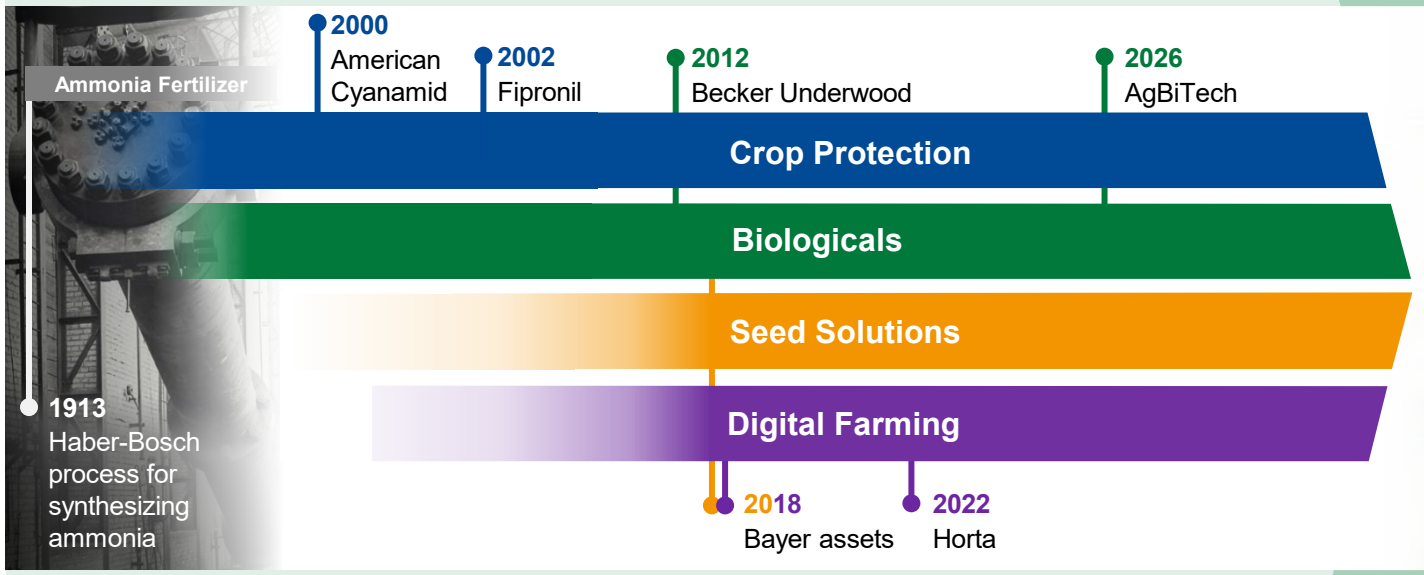
113 years of groundbreaking agricultural innovation

Building on a legacy of breakthrough innovation to deliver a leading full-service portfolio anchored in farmer needs

Strategic evolution into an agricultural technology leader



Full-service portfolio anchored in farmer needs



Pioneer in every segment

Front-runner of **first selective herbicides (U46)** that revolutionized agriculture (1949)

Commercialized one of the first **biological solutions, pheromones (RAK®)** (1986)

First to solve canola seed loss **(Pod Shatter Reduction)** (2014); pioneered **ToBRFV[1] resistance** (2020)

First digital business model with **guaranteed agronomic result, xarvio® HEALTHY FIELDS** (2020)

Who we are today

Leading Crop Protection offering in all indications

Fast-growing Biologicals portfolio with leading Biocontrols

Leader in multiple crops launching hundreds of varieties per year

Industry-leading Digital Platform and New Business Models

[1] Tomato Brown Rugose Fruit Virus

Agricultural Solutions at a glance



Well-balanced business
across crops, geographies and indications

~14,000 agronomists, chemical engineers, biologists, data scientists, production managers, and more

~10% R&D intensity[1]
fueling our 113-year legacy in pioneering groundbreaking innovation

Sales	EBITDA bSI[2]	EBITDA bSI[2] margin	Segment cash flow[3]
€9.6 billion	**€2.1 billion**	**21.7%**	**€1.5 billion**

Note: Figures pertain to FY 2025 (as reported)
[1] R&D spend over sales; [2] EBITDA before special items (e.g., integration of acquired businesses, restructuring measures, gains or losses resulting from divestitures, sales of shareholdings and other non-ordinary business expenses); [3] EBITDA less change in working capital less capital expenditures

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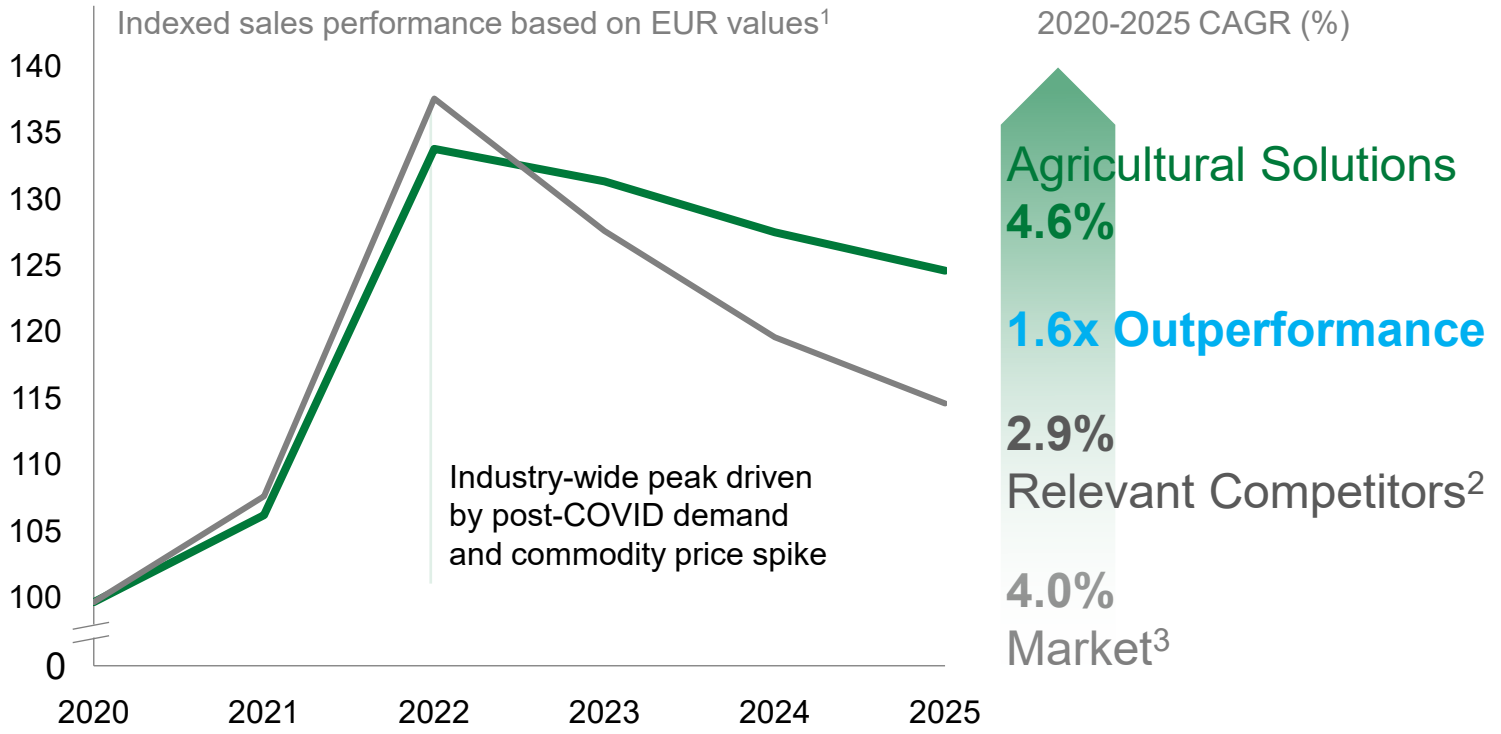
Outgrowing competitors by 1.6x across the cycle

Agricultural Solutions has outpaced the market and competitors from 2020-2025 with a 4.6% sales CAGR

Outperformance drivers

- **Highly diversified portfolio and leadership positions** across segments providing financial resilience
- **Portfolio with broadly IP-protected Crop Protection** and **high-value Seed Solutions** driving market penetration
- **Full-service offer** enabling value creation at every step of the season



[1] Values for Corteva and FMC translated from USD to EUR; [2] Weighted average sales CAGR of Bayer Crop Science, Corteva, FMC, Syngenta AG;
[3] Crop Protection & Seeds excluding Glyphosate
Sources: Competitor data from Capital IQ, Market data from BASF internal analysis based on third-party data, as of 2025. Herbicides market excl. Glyphosate

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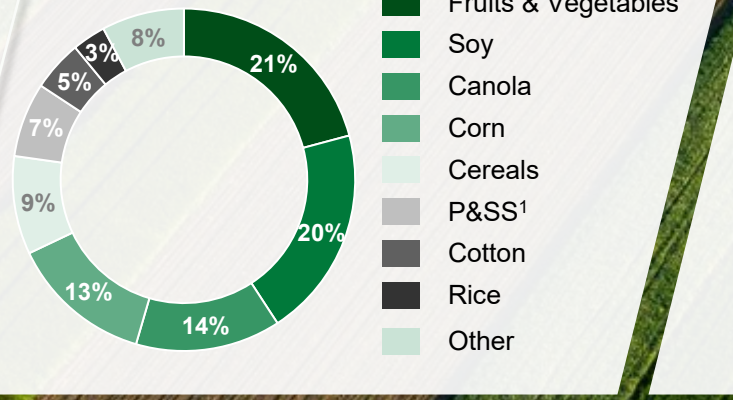
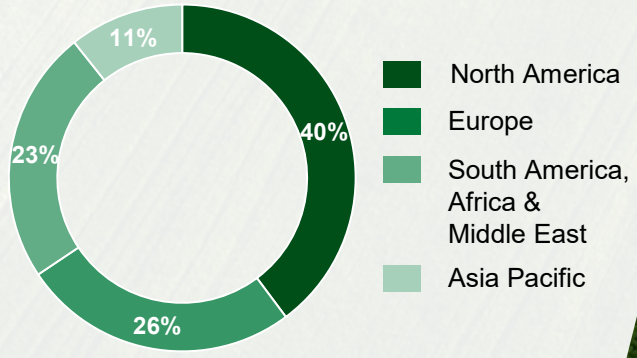
Our diversified portfolio is key to our financial resilience

Balanced portfolio across:

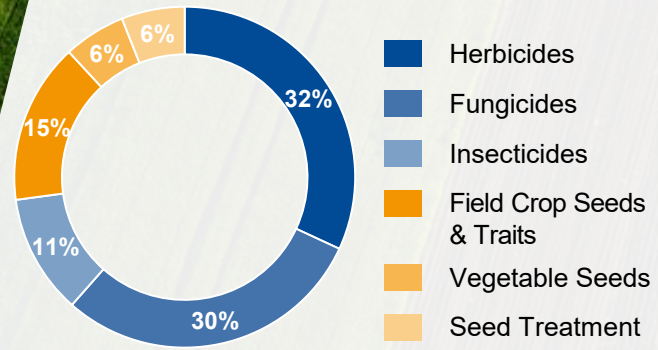
1. crops



2. geographies



3. indications



Further diversification targeted across categories, in line with our strategy

Note: Figures pertain to FY 2025 (as reported)
[1] Professional & Specialty Solutions

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Leadership positions across the full-service portfolio

Holistically addressing farmer needs with Crop Protection and Seed Solutions, connected by Digital Farming



Market position

Note: Market positions, % of sales pertain to FY 2025 (as reported); selected crop positions in Seed Solutions
Source: Market data from BASF internal analysis based on third-party data, as of 2025. Excluding Glyphosate and non-crop business

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Broadly protected Crop Protection portfolio set to extend the lead

~2/3 of our Crop Protection sales are IP-protected[1]

IP protection covers:

- Active Ingredients and products
- Production processes



Highly differentiated formulations

60% more Active Ingredients launched than competitor average[2]

- Seven Active Ingredient launches since 2018
- Highly efficient lifecycle management and regulatory excellence secure sustained competitive advantage

Further increase of 5 percentage points in IP-protected sales targeted for early 2030s

[1] Based on 2025 sales. Includes patent protection and know-how/trade secret protection;
[2] Own calculations based on AgbioInvestor data on number of Active Ingredient launches 2018-2025. Competitors include Bayer Crop Science, Corteva, Syngenta AG, FMC

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High-value Seed Solutions portfolio enabling growth with transformative innovations

1. Leaders in the crops we are focusing on

Canola
Industry-leading hybrids with above-average yield stability, Pod Shatter Reduction and multiple disease resistances

InVigor
LIBERTY LINK

Cotton
Industry's largest and most diverse germplasm pool with herbicide tolerance and insect control traits

Stoneville Cotton
FiberMax Cotton
Axant Flex Herbicide Tolerance Technology

Rice
Industry-leading position in non-genetically modified trait technology paired with own crop protection

Lidero Rice Seed
Provisia Rice System
Clearfield Production System

Soy
Established germplasm base enabling growth platform for disruptive trait pipeline

Credenz Soybean Seed
SoyTech
LIBERTY LINK

Vegetable Seeds
Market leadership across various segments, fueled by 100+ years legacy in continuously delivering trait innovations

nunhems

2. Core growth levers

Disruptive **Trait innovations** for own Seeds, collaborations and out-licensing

Nemasphere Nematode Resistance Trait
PPO System
Preceon™[1] Smart Corn System

Transformative **Hybrids** and **Seed innovations in multiple crops**

nunhems
InVigor Gold™ Hybrid Canola Seed
Ideltis Hybrid Wheat

Enhanced with **IP-protected** chemical and biological **Crop Protection sales**

PPO System
LIBERTY LINK
Seletio Herbicide Tolerance Technology
Clearfield Production System
Provisia Rice System
Axant Flex Herbicide Tolerance Technology

Replexor™ Active Herbicide
Liberty ULTRA Herbicide – Powered by Glu-L™ Technology
Durance S Herbicide
Beyond Xtra Herbicide
Provisia Herbicide
New Herbicide with trait link

Note: non-exhaustive selection of BASF Active Ingredients and brands;
[1] Biotech trait in collaboration with Bayer, Preceon™ is a trademark of Bayer Group

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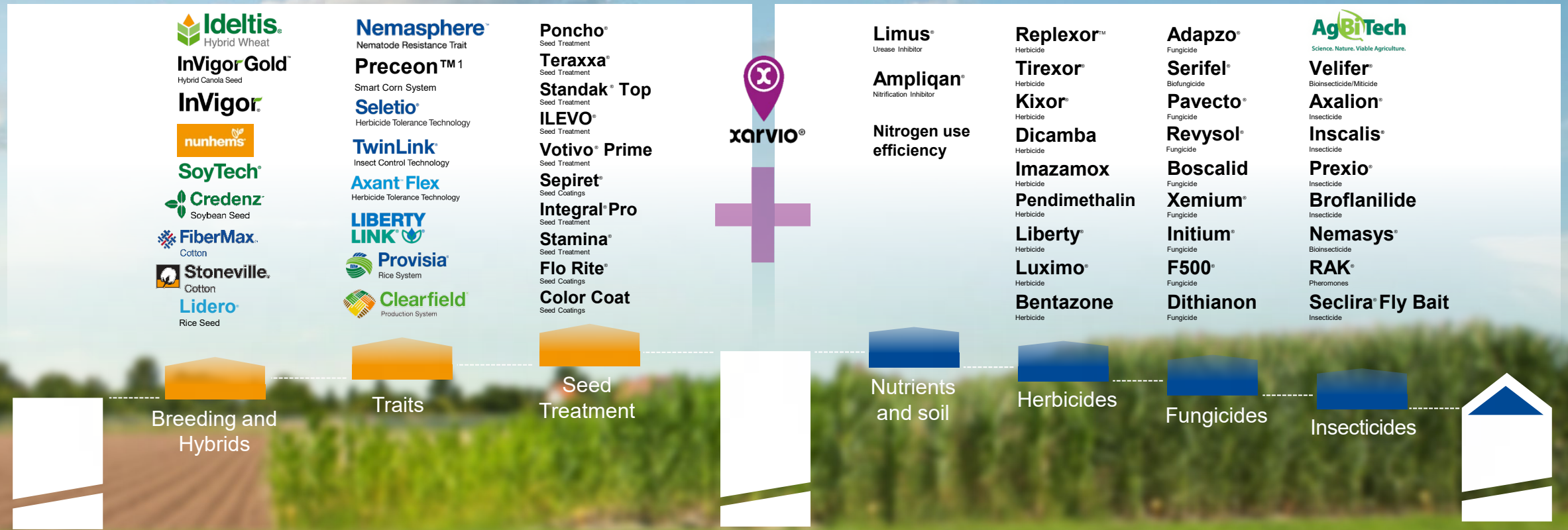
An offer built around the yield equation to address fundamental farm productivity levers

Seed Solutions: Maximizing yield potential

Crop Protection: Minimizing yield loss



Note: Waterfall diagram is a schematic depiction of factors influencing yield potential, not true to scale; non-exhaustive selection of BASF Active Ingredients and brands; [1] Biotech trait in collaboration with Bayer; Preceon™ is a trademark of Bayer Group

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xarvio® connects our full-service portfolio to drive additional value

Professional tools
Documentation
Connectivity
xarvio®
Collaboration
Maps & Analytics
Monitoring



xarvio® FIELD MANAGER

Proprietary digital farming tool advising farmers to make better agronomic decisions and maximize income

AI-based advisory on what, when, where and how much to do, at every step of the season

► **Connects our full-service portfolio across Seed Solutions and Crop Protection**

xarvio® HEALTHY FIELDS

Proprietary outcome-based business model guaranteeing a healthy field

Farmer pays fixed price per season and receives all needed products and spraying instructions

► **Fixed price-subscription for a guaranteed weed- and disease-free field**

Built on >200 algorithms with cutting-edge prediction models

Higher market share on fields managed with FIELD MANAGER[1]

2-3x higher share of wallet with HEALTHY FIELDS[2]

>98% success rate of HEALTHY FIELDS[3] (disease- or weed-free field)

~€1.5bn of Agricultural Solutions sales generated with xarvio customers[4]

[1] Product share on hectares managed in xarvio® FIELD MANAGER vs. traditional market share (based on data in France, Germany, Argentina, Canada, Italy, Spain); [2] Share of Wallet with xarvio® HEALTHY FIELDS vs. overall market share in 2023-2025 in France and Germany; [3] 2023 and 2022 data; [4] Total sales of Agricultural Solutions with xarvio® customers in FY 2025

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A full-service portfolio provides better outcome for farmers through partnering at every step of the season

Farmer decision					
Soil preparation Seed selection	**no** herbicide **no** fungicide **no** insecticide	**with** herbicide **with** fungicide **with** insecticide	**no** herbicide **with** fungicide **with** insecticide	**with** herbicide **with** fungicide **no** insecticide	**with** herbicide **with** fungicide **with** insecticide
yield	3.8 t/ha	6.9	8.2	9.2	**9.9**
BASF Agricultural Solutions Touchpoint	*Pre-emergence herbicide* *Seed Solutions* *Variable rate seeding[1]*	*+ Crop Protection*	*+ Optimized application timing and variable rate applications[1]* *+ Variable rate fertilizer[1] + Nitrogen use efficiency products[3]*		*+ Guaranteed healthy field[2]*



soil preparation › seeding › protecting › harvesting

Interface with farmers across the entire crop cycle lays the foundation for higher retention, higher loyalty and ultimately greater customer lifetime value

Note: effects of fertilizer and crop protection on corn (BASF demo, 2010); fertilization: 120 kg of N/ha; left plot with tractor AI-generated for illustration purposes;
[1] Part of xarvio® FIELD MANAGER, availability of features included varies by country; [2] xarvio® HEALTHY FIELDS; [3] Part of Professional & Specialty Solutions

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Our full-service portfolio creates superior value with cross-selling

Canola — High-performing InVigor Seeds with high-tech traits, complementary Crop Protection and Digital Solutions in one offer

Soy — PPO Herbicide-tolerance trait with complimentary chemistry and Digital Solutions in one offer

today

InVigor



- Modalex Seed Treatment
- Certitude Herbicide
- Liberty 150 SN Herbicide
- Facet L Herbicide
- Heat LQ Powered by Kixor Herbicide
- Cotegra Fungicide | Lance Fungicide
- xarvio

ADVANCED WEED CONTROL

>€800mn[1]
combined sales in Seed Solutions, Crop Protection, Digital Farming in Canada

tomorrow



>€1.5bn[2]
peak sales potential in Seed Solutions, Crop Protection, Digital Farming

9x higher spend vs. Crop Protection (CP)-only customers

2.5x higher spend vs. Seeds-only customers

3.5x higher spend on our fungicides vs. CP-only customers

80% more brands sold vs. CP-only customers

€7bn market opportunity ~400mn addressable acres across the Americas[3], by overcoming resistances and enabling new acres

Note: Canola data refers to 2025 in Canada

[1] Canola Crop Protection, Seed Solutions and Digital Farming sales 2025 in Canada; [2] Combined Peak Sales Potential of Replexor, Tirexor, Kixor and PPO HT trait products with launches over next 15 years, Peak Sales Potential defined as highest expected sales in any future year; [3] Internal estimate of total future peak PPO market size across Americas (Seed Solutions, Crop Protection, Digital Farming)

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Record pipeline to unlock growth across the full portfolio

~€15bn

Peak Sales Potential

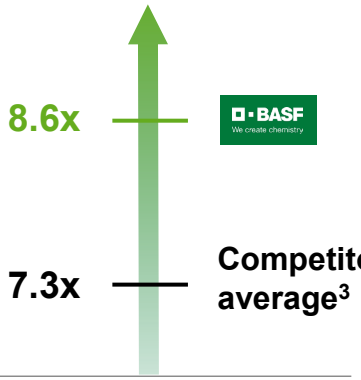
from launches over the next 15 years[1]

>€8.5bn

Incremental Peak Sales Potential

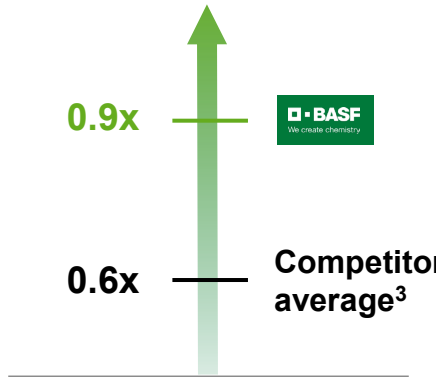
~55% of full pipeline value incremental

Highly efficient R&D conversion into pipeline value



Incremental R&D efficiency, 2025 *(incr. PSP / R&D spend)*

Highest incremental pipeline value relative to sales[2]



Incremental Peak Sales Quotient, 2025 *(incr. PSP / sales)*

13 innovations
2020-2025

>25 innovations
2026-2040

[1] Defined as the sum of all individual peak sales potential (highest expected sales in any future year) from launches over the next 15 years; [2] Based on peak sales quotient (incremental peak sales potential / FY 2025 sales); [3] Competitor average includes Bayer Crop Science, Corteva, FMC, Vylor (equally weighted). Competitor data reflects publicly disclosed information if available and is complemented by internal estimates where no public information is available.

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Differentiated leader in agriculture with strong financials and a value creation framework for continued outperformance

Sales
€9.6 billion

EBITDA bSI (margin)
€2.1 billion (21.7%)

Segment cash flow
€1.5 billion

1 Highly diversified portfolio and leadership positions across segments providing financial resilience

2 Portfolio with broadly IP-protected Crop Protection and high-value Seed Solutions driving market penetration

3 Full-service offer enabling value creation at every step of the season

Incremental Sales Growth

Resilient Margin Expansion

Sustainable Cash Generation

Built to outperform

Note: Figures pertain to FY 2025 (as reported).

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Agenda



Agricultural Solutions: Built to outperform

Dr. Livio Tedeschi, Head of the Management Board



Our commercial model

Maximilian Becker, Management Board Member, Business



Our innovation engine

Dr. Melanie Bausen-Wiens, Management Board Member, Technology



Realizing the full value potential

Sascha Bibert, Management Board Member, Finance

Q&A with the Management Board

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Our commercial model



Maximilian Becker
Management Board Member, Business

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Balanced portfolio reduces risk and enhances resilience

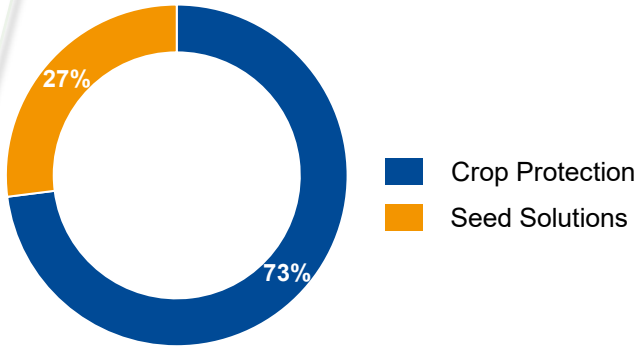
Our portfolio is diversified across crops, indications and geographies

Integrated portfolio
Seed Solutions and Crop Protection deliver comprehensive solutions

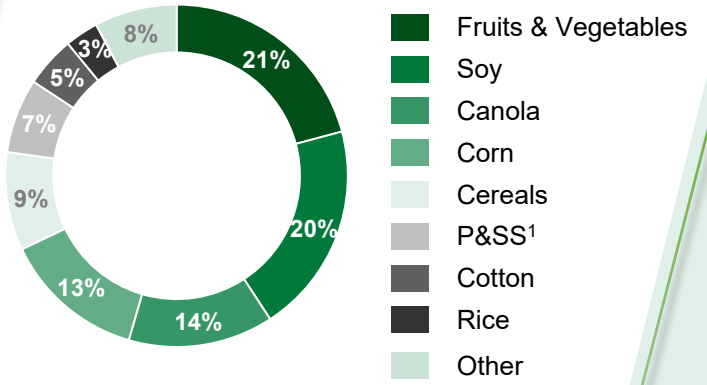
Globally balanced activities
Strong commercial presence across all relevant markets

Balanced portfolio across crops
Market-leading positions and ~2/3 of Crop Protection sales IP-protected

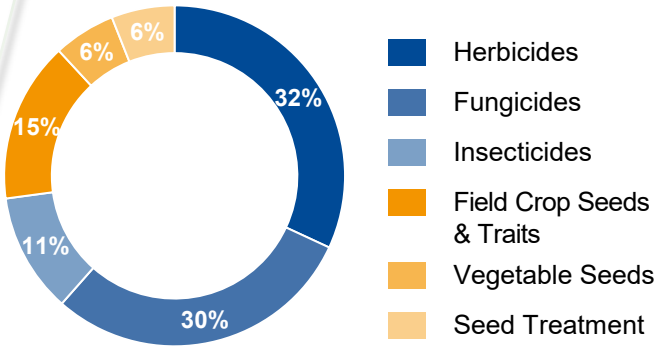
Segment Balance



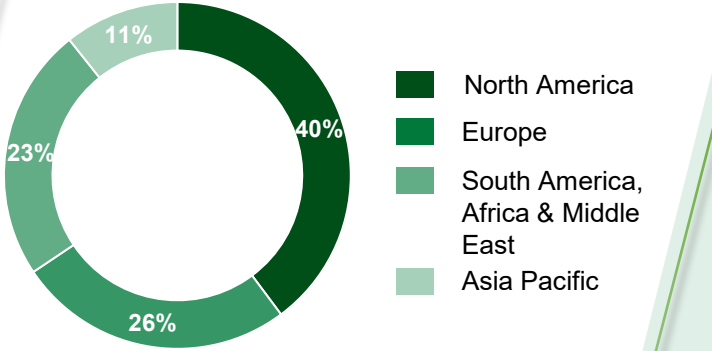
Crop Balance



Indication Balance



Geographic Balance



Note: Figures pertain to FY 2025 sales (as reported); [1] Professional & Specialty Solutions

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Prioritizing core markets drives faster decisions

Our steering model has been tailored to our standalone setup

Focused country segmentation combined with a …

>80%
of sales

17 Drive Countries



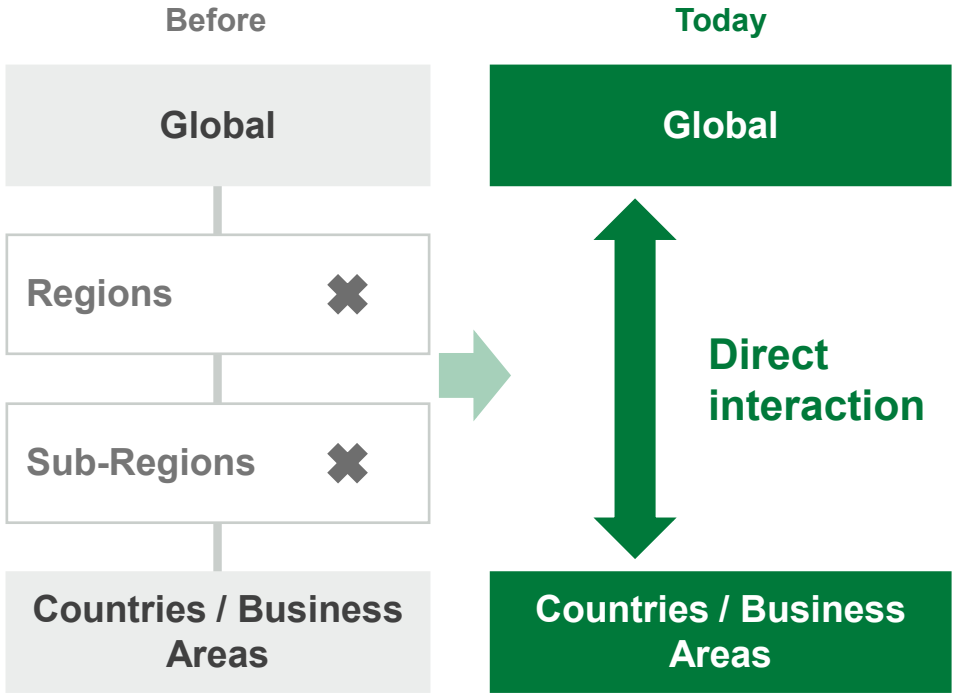
Focus of resources, new business models and R&D priorities

<20%
of sales

>100 Expand Countries

Lean, highly efficient models with innovations proven in Drive Countries

… lean steering model for faster decision-making



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Pioneering integrated solutions around crop systems

We serve key farmer needs across crop cycles with Crop Protection, Seed Solutions and digital offerings

3-year crop rotation

		Year 1: Wheat	Year 2: Canola	Year 3: Sunflower
		 **€13bn** total addressable market[1]	 **€4bn** total addressable market[1]	 **€2bn** total addressable market[1]
Non-exhaustive product selection				
Seed Solutions	**Seeds & Traits**	**Idéltis®** Hybrid Wheat[2]	**InVigor®** Canola Hybrid	**Clearfield®** Production System
	Seed Treatment	**Systiva®**	**Modalex™** Seed Treatment	**Sepiret®**
Crop Protection	**Herbicides**	**Luximo®**	**Liberty®**	**Imazamox**
	Fungicides	**Revysol®**	**Boscalid**	**F500®**
Digital Farming		**xarvio®** FIELD MANAGER & HEALTHY FIELDS	**xarvio®** FIELD MANAGER & BIOENERGY	**xarvio®** FIELD MANAGER

[1] Market data from BASF internal analysis based on third-party data, as of 2025. Excluding Glyphosate and non-crop business; [2] In development

Integrated solutions create a powerful multiplier effect

Our InVigor offer in Canada delivers superior results

Our market position[1]

InVigor®

€1.4bn
Market size
(Seeds and Crop Protection)

#1
>50% market share

Our integrated solution



InVigor® hybrid canola seed

Modalex
Seed Treatment

Certitude
Herbicide

Facet L
Herbicide

Heat LQ
Powered by Kixor Herbicide

Liberty 150 SN
Herbicide

ADVANCED WEED CONTROL

Cotegra
Fungicide

Lance
Fungicide

xarvio™ Digital Farming Solutions

The result[1]

>€800mn
in combined sales[2]

9x
higher spend vs. Crop Protection (CP)-only customers

>95%
of InVigor® acres paired with Liberty® Herbicide

~90%
customer retention for InVigor® in last 3 years[3]

Next step

InVigor Gold™

Hybrid Canola Seed

- Addresses farmer needs for better heat tolerance and yield stability
- Canola cultivation in previously non-viable regions
- Yield advantage[4] vs. traditional canola: up to 11%
- Superior agronomics with LibertyLink® herbicide-tolerant system integrated into the seed

Source: Market data from BASF internal analysis based on third-party data, as of 2025. Excluding Glyphosate and non-crop business;
[1] Data refers to Canada 2025; [2] Canola Crop Protection, Seed Solutions and Digital Farming sales 2025 in Canada;
[3] Percentage of repeat customers 2023 - 2025, data from survey conducted in Canada by external market research firm;
[4] Compared to traditional Canola; assessed from 2022 - 2025 in the target geography

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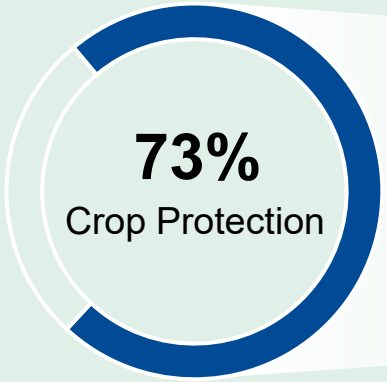
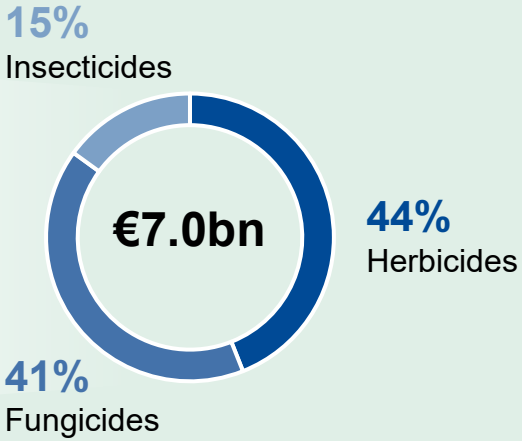
Crop Protection at a glance

Overall sales



Crop Protection sales



Key Financials

Sales	EBITDA bSI
€7.0bn	**€1.4bn**
Sales CAGR[1]	EBITDA bSI margin
4.7%	**20%**

What differentiates our Crop Protection business

- Highly differentiated portfolio complementary to Seed Solutions
- Market leadership in key segments
- Proven innovation delivery and lifecycle value maximization
- Growing Biologicals position

Note: Figures pertain to FY 2025 (as reported); [1] Crop Protection net sales 2020-2025

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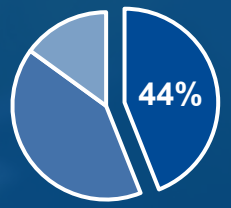
€3.1bn sales[1]
share of CP



#1 Global player
13% Market share

#1 Oilseed crops
27% Market share

Addressable market

€23bn

Access through 12 Modes of Action



Glyphosate Market (not addressed)

Herbicides: leading player in the biggest Crop Protection segment

World-leading portfolio across 12 Modes of Action

Our competitive advantage

- **Balanced, market-leading portfolio:** 12 Modes of Action to address resistance challenges
- **Differentiated, proprietary PPO[2] portfolio:** Highly complementary biological activity profiles and efficiency in resistance management
- **Robust portfolio defense & lifecycle management:** Broad registrations and product differentiation yielding strong, stable performance well beyond patent expiry

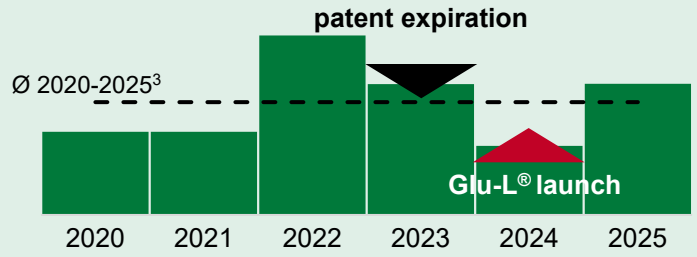
Product highlight

Liberty® ULTRA

Herbicide – powered by **Glu-L®** Technology

- **Proprietary technology** provides a **protected cost advantage**
- **Strong lifecycle management** and quick reaction **to regulatory developments**

(L-)Glufosinate sales development



Source: Market data from BASF internal analysis based on third-party data, as of 2025.
Excl. Glyphosate and non-crop business; [1] Sales data pertain to FY 2025 (as reported);
[2] Protoporphyrinogen Oxidase; [3] Indexed (2020 = 100) total sales (value) of Glufosinate and L-Glufosinate

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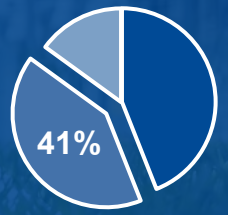
€2.8bn sales[1]
share of CP



#2 Global player
15% Market share

#1 Fruits & Vegetables[3]
13% Market share



Addressable market

€18bn

Access to **>90%** through **9 Modes of Action**



Remainder accessed via in-licensing

Fungicides: leadership across the highest-value crops

Blockbusters, active lifecycle management and deep Fruits & Vegetables expertise underpin our position

Our competitive advantage

- **Strong fungicide franchise:** 9 proprietary Modes of Action led by blockbusters[2] Revysol®, Xemium® and F500®
- **Innovation and lifecycle leadership:** Proven across crops and regions, with strength in high-value Fruits & Vegetables and continuous lifecycle innovation
- **Integrated portfolio advantage:** Fungicides seamlessly combine with Digital Farming, Seed Treatment and Vegetable Seeds to deepen customer engagement

Xemium® Fungicide
F500® Fungicide

Product highlight

Revysol® Fungicide

~€1bn[1] in sales	Leading lifecycle management	Portfolio multiplier with Xemium® & F500®
Global blockbuster in Fungicides	Key role in resistance management and portfolio protection	Extending the lifecycle of off-patent Active Ingredients

Source: Market data from BASF internal analysis based on third-party data, as of 2025, excl. non-crop business;
[1] Sales data pertain to FY 2025 (as reported); [2] Peak Sales Potential > €500mn; [3] Includes fruits, vegetables and grapes

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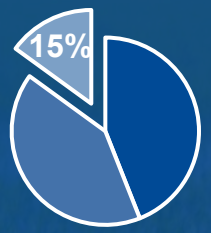
€1.1bn sales[1] share of CP



#1 Active Ingredient launches since 2020[2]

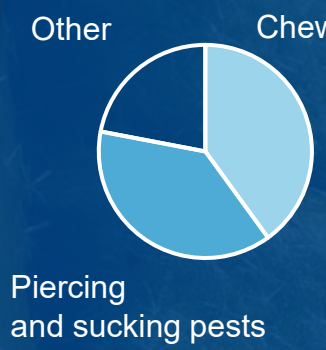
3% Market share

5% Sales CAGR[3]



Addressable market

€17bn



Insecticides: strong innovation portfolio geared for growth

Portfolio of novel Active Ingredients provides foundation for market share gains

Our competitive advantage

- **Balanced portfolio:** Complementary solutions across chemical Active Ingredients, biologicals, seed treatment, digital solutions and P&SS technologies
- **Regulatory leadership:** Extensive, leading regulatory expertise enabling efficient prioritization, protection and balancing of the portfolio
- **Leading pipeline:** Most consistent innovation pipeline, bringing unmatched innovations to market like Axalion®, Inscalis®, Broflanilide and Prexio®

Portfolio highlights

Emerging portfolio: #1 in insecticide Active Ingredient launches[2]

Broflanilide Active	Axalion® Active	Prexio® Active
Insecticide	Insecticide	Insecticide
First launch: 2021	**First launch: 2023**	**First launch: 2025**
Ramp-up ongoing	Ramp-up ongoing	Ramp-up ongoing

Source: Market data from BASF internal analysis based on third-party data, as of 2025, excl. non-crop business;
[1] Sales data pertain to FY 2025 (as reported), incl. non-crop business; [2] Leading company in launches of new insecticide Active Ingredients since 2020 with three Active Ingredients; [3] 2020-2025, incl. non-crop business

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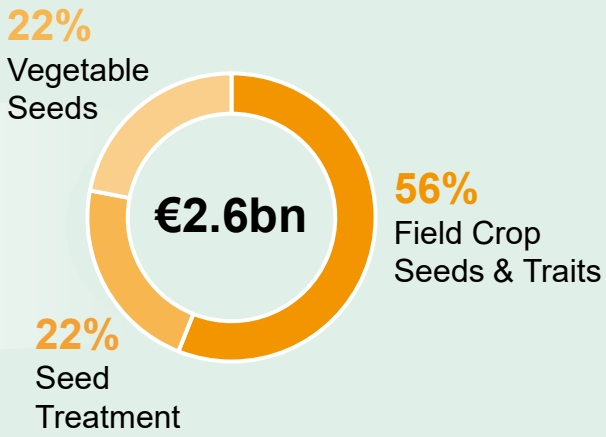
Seed Solutions at a glance

Overall sales



Seed Solutions sales



Key Financials

Sales	EBITDA bSI
€2.6bn	**€0.7bn**
Sales CAGR[1]	EBITDA bSI margin
4.3%	**26%**

What differentiates our Seed Solutions business

- Strong track record and strategic focus in key crops
- Complementary Crop Protection offering
- Positioned for significant growth in Seed Solutions
- Leading positions in Seed Treatment and key vegetables

Note: Figures pertain to FY 2025 (as reported); [1] Seed Solutions net sales 2020-2025

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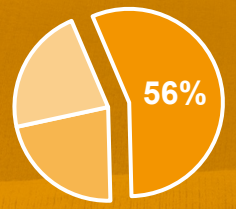
€1.5bn sales[1]
share of Seed Solutions



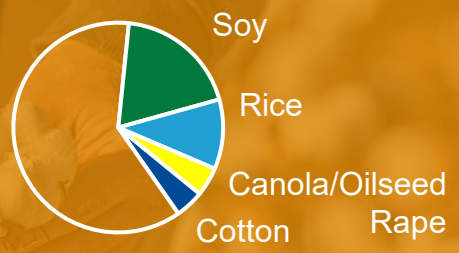
#1 Canola seeds
39% Market share

#2 Cotton seeds
15% Market share



Addressable market

€43bn



Leading portfolio in selected market segments

Field Crop Seeds & Traits: leading player in key focus crops

A focused portfolio in Canola, Cotton, Soy and Rice with structural breeding, trait and commercial advantages

Our competitive advantage

- **Market-leading seed brands:** Established brands such as InVigor®, FiberMax®, Stoneville®, Credenz® and Lidero® with strong grower loyalty
- **Integrated Seed Solutions and Crop Protection:** Combining genetics, traits and Crop Protection for higher yield and effective resistance management
- **High-margin trait pipeline:** Attractive royalty upside potential via out-licensing and accelerated commercialization through partnerships

Portfolio highlights[2]

#1 Canola: Clear global leader
Further grow market share and profitability

InVigor®

#7 Soy: Strong global challenger
Deliver leading trait pipeline to become #4

Credenz® Soybean Seed
Nemasphere™ Nematode Resistance Trait

#2 Cotton: Top-tier player
Grow #1 position in Brazil and become #2 in the U.S.

FiberMax® Cotton
Stoneville® Cotton

#1 Rice: Global leader in non-GM HT traits[3] Maintain Americas and Europe leadership, scale Asia

Lidero® Rice Seed

Source: Market data from BASF internal analysis based on third-party data, as of 2025;
[1] Sales data pertain to FY 2025 (as reported); [2] Global market positions as of 2025;
[3] Non-genetically modified, herbicide-tolerant rice

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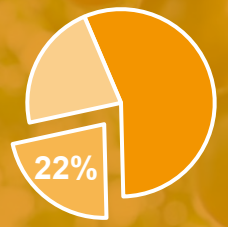
€0.6bn sales[1]
share of Seed Solutions



#5 Market position

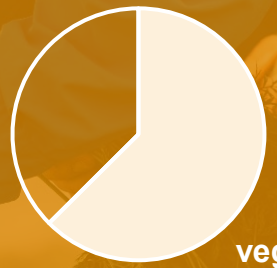
7% Market share

5% Sales CAGR[2]



Addressable market

€8bn



Focus vegetables

Vegetable Seeds: strong position in a fragmented market

Leading positions in key vegetables underpin strong growth

Our competitive advantage

- **Nunhems®:** Leading global vegetable seed company, built on 100+ years of expertise and trusted by growers across 100+ countries
- **Broad portfolio with multiple leadership positions:** >1,200 varieties across 20+ vegetable crops, with top leadership positions in key crops and countries
- **Strong innovation capabilities:** Targeted breeding and trait development pipeline of climate- and disease-resilient innovations with ~70-90 annual variety launches

Portfolio highlights[3]


Leek
#1 - 71%


Watermelon
#2 - 14%


Cucumber
#2 - 12%


Onion
#2 - 12%


Carrot
#3 - 14%


Tomato
#4 - 7%


Lettuce
#5 - 9%


+ many more

Source: Market data from BASF internal analysis based on third-party data, as of 2025;
[1] Sales data pertain to FY 2025 (as reported); [2] 2020-2025; [3] Global market positions and shares as of 2025

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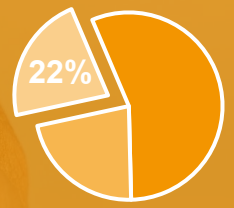
€0.6bn sales[1]
share of Seed Solutions



#2 Market position

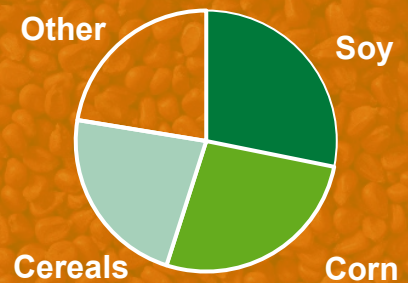
19% Market share

#1 Corn seed treatment

30% Share in corn seed treatment

Addressable market

€3.5bn



Seed Treatment: portfolio depth and market reach fuel leading position

#1 position in corn seed treatment driven by commercial agreements with all major global corn seed players

Our competitive advantage

- **Leading portfolio breadth:** Spanning all Seed Treatment categories, and access to Crop Protection and Biologicals innovation via integrated R&D
- **Strong competitive moat:** Differentiated technical know-how, full in-house development capabilities and long-term customer relationships
- **Full market access:** Commercial partnerships with all major seed companies complemented by strong downstream channel reach

Portfolio highlights

79% of corn seeds in U.S. and Brazil[2] treated with at least one Agricultural Solutions product

100% of own cotton, canola and rice seeds in the Americas treated with at least one Agricultural Solutions product

Flo Rite® Seed Coatings
Standak® Top Seed Treatment
Sepiret® Seed Coatings
ILEVO® Seed Treatment
Integral® Pro Seed Treatment
Systiva® Seed Treatment

Source: Market data from BASF internal analysis based on third-party data, as of 2025;
[1] Sales data pertain to FY 2025 (as reported); [2] U.S. and Brazil represent ~2/3 of the total corn seed treatment market

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~€300mn sales[1]

Sales breakdown

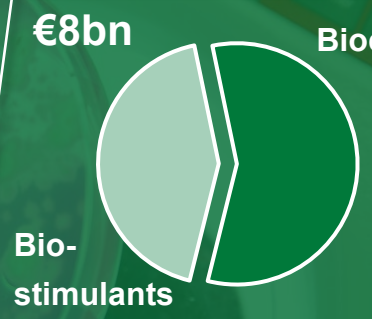


+15% Sales growth in 2025

5% Biocontrol market share[2]



Addressable market



6-10% exp. market CAGR Biocontrol until 2035

Biologicals: strategic focus on high-growth market segment

Targeting Biocontrol segment as the most compelling growth opportunity in a highly fragmented market

Our competitive advantage

Portfolio offer: Proven efficacy with novel Modes of Action and synergies with conventional Crop Protection products

In-house innovation capabilities: Cutting-edge fermentation platform with access to high-performance innovations

Value-accretive partnerships: Proven track record of accelerating differentiated biocontrol technologies

Portfolio highlights

Biocontrol: Our key focus with a clear strategy to drive this initiative

- Proven biological and hybrid solutions combat resistance while leveraging established crop protection capabilities
- More sustainable and less cyclical profile than other biological segments
- Acquisition of AgBiTech in 2026 to further strengthen Biocontrol portfolio

AgBiTech Science. Nature. Viable Agriculture. | Cartugen MAX | Velifer® Bioinsecticide/Miticide | Serifel® Fungicide | Votivo® Seed Treatment

Source: Market data from BASF internal analysis based on third-party data, as of 2025;
[1] Pertaining to Crop Protection and Seed Treatment, FY 2025; [2] Biocontrol market segment with ~€5bn market size

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Key Takeaways

- Balanced and diversified portfolio outperforming competitors by 1.6x[1]
- Leading positions in Crop Protection (#1 Herbicides, #2 Fungicides) and Seed Solutions (#1 Canola, #2 Cotton)[2]
- Superior value creation through our full-service portfolio driving sales uplift and customer retention
- 15% Biologicals sales growth in 2025 underscores strong positioning in the fastest-growing market segment

[1] Weighted average EUR sales CAGR 2020-2025 of Bayer Crop Science, Corteva, FMC, Syngenta AG;
[2] Market data from BASF internal analysis based on third-party data, as of 2025. Herbicides market excl. Glyphosate, excl. non-crop business

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Agenda



Agricultural Solutions: Built to outperform

Dr. Livio Tedeschi, Head of the Management Board



Our commercial model

Maximilian Becker, Management Board Member, Business



Our innovation engine

Dr. Melanie Bausen-Wiens, Management Board Member, Technology



Realizing the full value potential

Sascha Bibert, Management Board Member, Finance

Q&A with the Management Board

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Our innovation engine



Dr. Melanie Bausen-Wiens
Management Board Member, Technology

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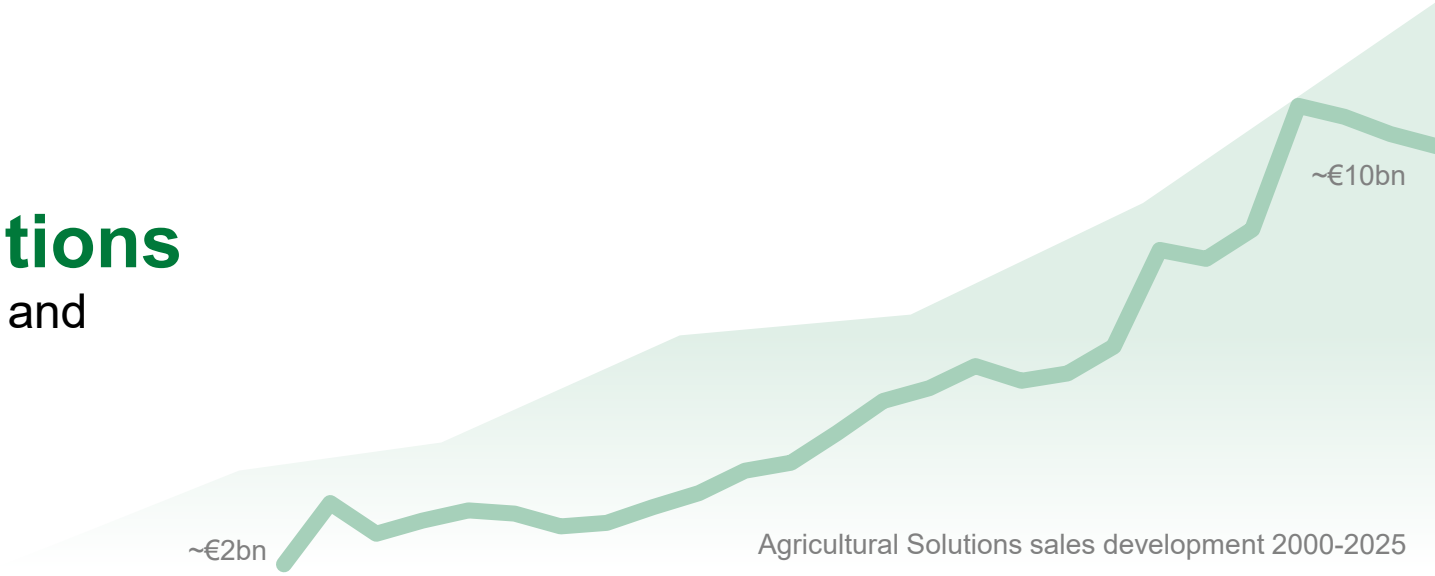
A proven innovator in Crop Protection & Seed Solutions

Over decades, we have successfully developed and commercialized groundbreaking innovations





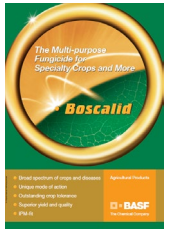
1949
U46
Selective herbicide initiating the era of chemical crop protection



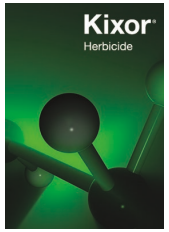
1980
Pix®
Growth regulator transforming cotton production by enabling machine harvesting



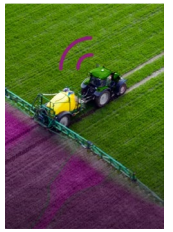
1996
Kresoxim-methyl
World's first synthetic strobilurin, creating one of today's largest fungicide classes



2003
Boscalid
Established SDHI fungicides as a major global technology



2010
Kixor®
PPO-herbicide solved widespread glyphosate weed resistances



2020
xarvio® HEALTHY FIELDS
First digital business model with guaranteed agronomic result



Basagran®
Selective herbicide revolutionizing soy farming

1974



Clearfield®
Conventional (non-GM) herbicide tolerance technology

1992



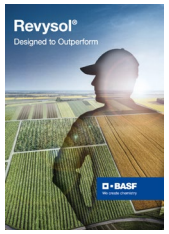
InVigor®
World's most widely grown hybrid canola seed

1997



COMPACT
First high-wire cucumber setting the market standard for cucumber growing

2008



Revysol®
Redefined azole fungicides with the first major evolution in decades

2019

Selected historic innovation highlights

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Our strength today: an integrated innovation engine built to outperform



~10% R&D intensity | €3bn sales from innovations 2025[4]

Our Track Record

Innovation strength

13 innovations
introduced to market (2020-2025)

Execution excellence

60% more new Active Ingredients launched vs. competitors[1]

Registration speed

>10% faster registrations in all regions vs. competitors[2]

Protected value creation

~2/3 of Crop Protection sales IP-protected[3]

[1] Own calculations based on AgbioInvestor data on number of Active Ingredient launches 2018-2025. Competitors include Bayer Crop Science, Corteva, Syngenta AG, FMC; [2] BASF analysis based on internal and third-party sources; [3] Based on 2025 sales. Includes patent protection and know-how/trade secret protection; [4] Defined as sales with products launched in prior 5 years

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We address a vast ~€165bn market opportunity[1]

With our integrated innovation approach, we find the best and most efficient solutions

Crop Protection market drivers

- Growing resistances against existing solutions
- Pests shifting regions
- Demand for digital, biological and sustainable farming solutions
- Evolving regulatory pressure

~€95bn market opportunity 2035[1]



~€70bn market opportunity 2035[1]

Seed Solutions market drivers

- Rising demand for improved yield genetics
- Climate change requiring more resilient solutions
- Growing resistances in weed, pest and disease control

Fully integrated and connected innovation toolbox

Designing integrated solutions from the very beginning

Efficient scaling via shared capabilities and platforms

[1] BASF internal estimate based on third-party market data for year 2035; Crop Protection market excl. Glyphosate; not including inflation; Crop Protection including Biologicals.

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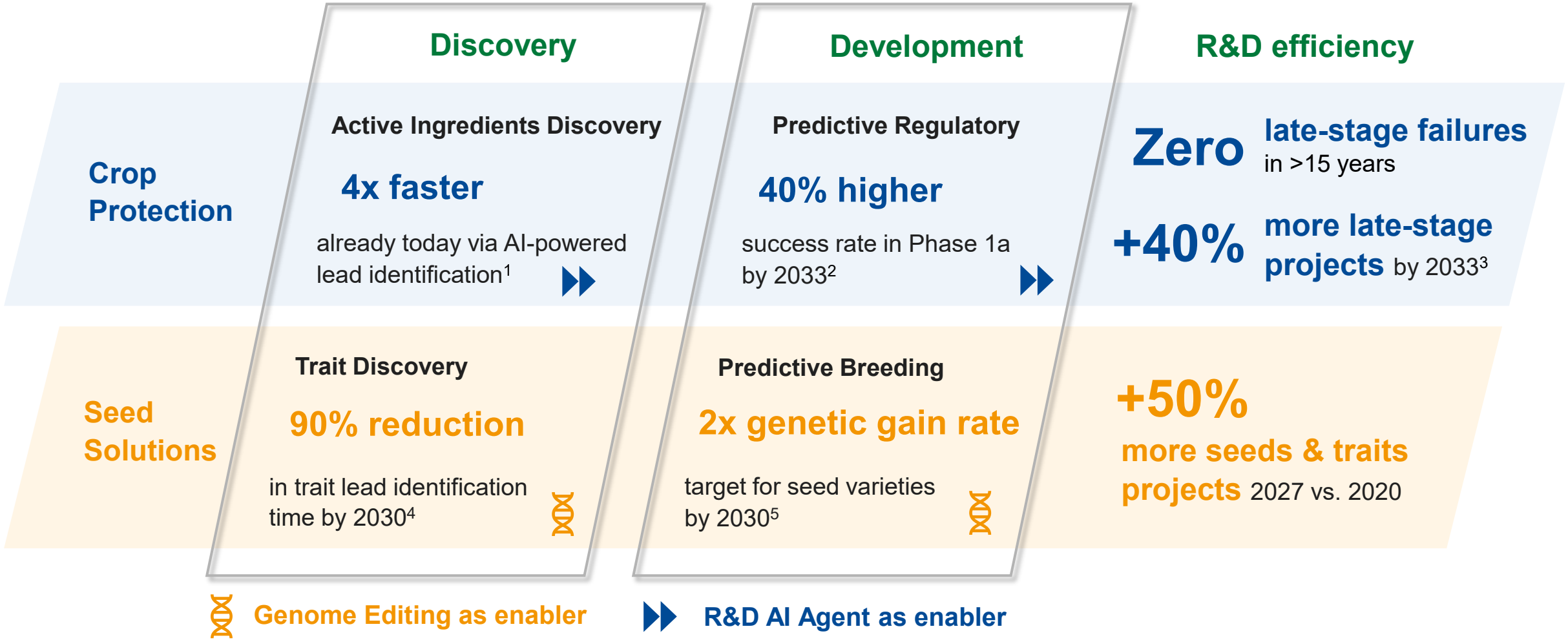
Accelerating the next generation of innovation

Faster discovery, shorter timelines, higher productivity across the full R&D pipeline

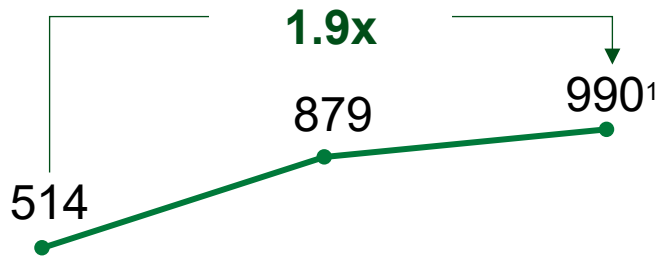


[1] Three months today vs. >1 year (historical value without AI-powered tool usage); [2] Relative increase 2033 vs. average Phase 1a success probability in 2014–2023; [3] Projects per decade by 2033 vs. 2014–2023; [4] Compared to 2025. Trait discovery is AI-supported already today; [5] Compared to 2020

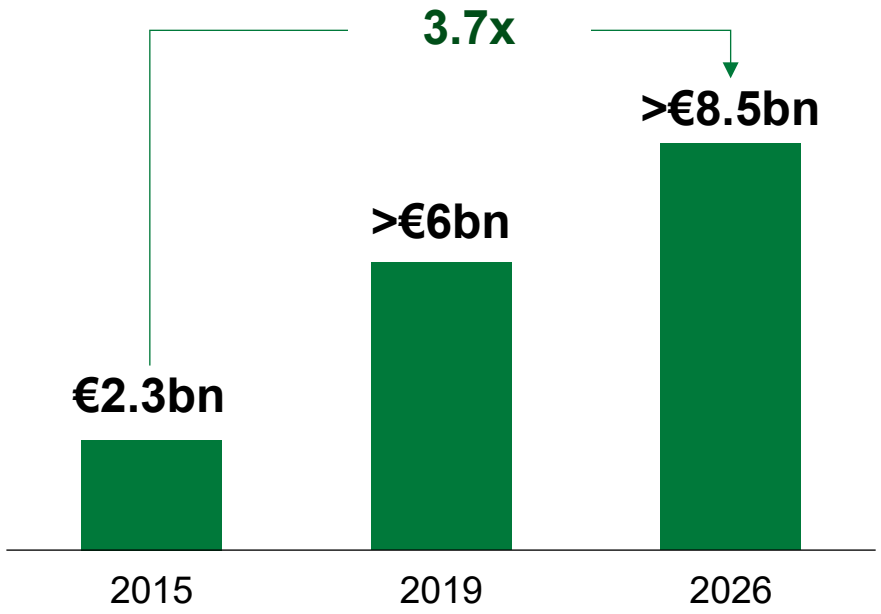
Our innovation pipeline value is at a record level

We have efficiently translated R&D spend into additional pipeline value

R&D spend
(million €)



Incremental Peak Sales Potential



- Highest pipeline value in Agricultural Solutions' history
- Efficient translation of R&D money into additional pipeline value
- Target to further increase pipeline value faster than R&D spend

[1] Figure pertains to 2025

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~€15bn Peak Sales Potential – our highest ever

Pipeline balanced between Crop Protection and Seed Solutions

~€15bn
Peak Sales Potential
of products launched in next 15 years[1]

~55%

>€8.5bn
Incremental
Peak Sales Potential

HIGHEST PIPELINE VALUE IN INDUSTRY
relative to sales[2]

CROP PROTECTION

~€8.5bn

Peak Sales Potential

Six blockbuster Active Ingredients (>€500mn PSP) in pipeline

Lifecycle management capabilities extending value across crops and geographies

SEED SOLUTIONS

~€6.5bn

Peak Sales Potential

Strong **trait pipeline** for proprietary **seed business** and **out-licensing**

Germplasm programs across Canola, Cotton, Vegetable Seeds, Soy and Wheat

We deliver on our innovation commitments: >90% of Crop Protection innovations performing above initial business case[3]

[1] Defined as the sum of all individual peak sales potentials (highest expected sales in any future year) from launches over the next 15 years;
[2] Based on peak sales quotient (incremental peak sales potential / FY 2025 sales). Please see slide 18 for more details on the comparison;
[3] Highest already realized net sales or current forecast of future peak sales based on 2026 business cases compared to Peak Sales Potential of initial business case at Gate 3. Includes 11 Active Ingredients

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Deep Crop Protection pipeline with ~€8.5bn Peak Sales Potential

Multiple blockbusters (>€500mn PSP) in Crop Protection with a leading-edge herbicide pipeline

	Launches through 2030				Launch 2030+		
Herbicides	Luximo®	Tirexor®	Glu-L® [1]	Surtain®	Replexor™	New Herbicide	New Herbicide
Fungicides	Pavecto®	Adapzo®	Revysol® New mixtures	Gilboa	New Fungicide	New Biofungicide	
Insecticides	Axalion®	Broflanilide	Prexio®		New Insecticide	New Bioinsecticide	

Peak Sales Potential <€250mn | Peak Sales Potential >€250mn | Peak Sales Potential >€500mn

Crop System Soy (Soy, Corn, Cotton) | Crop System Wheat (Wheat, Canola, Sunflower) | Crop System Fruits & Vegetables | Crop System Rice | Trait-Crop Protection link

Notes: Peak Sales Potential defined as highest expected sales in any future year;
Pavecto co-developed with Sumitomo Chemical; Gilboa products co-developed with ADAMA
[1] Advanced Glufosinate-P-ammonium (L-glufosinate ammonium) technology

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Transformative Seed Solutions ~€6.5bn pipeline

New innovative solutions and continuous new variety launches carry our Seed Solutions pipeline



[1] Biotech trait in collaboration with Bayer. Preceon is a trademark of Bayer Group

Note: Peak Sales Potential defined as highest expected sales in any future year

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Our integrated innovations support farmers today and tomorrow

Brazil soy: full-service offer addresses a €10bn market



Seed Solutions

Crop Protection

Today (selection)

Credenz® Soybean Seed

SoyTech® Soybean Seed

LibertyLink® Herbicide tolerance trait

Standak® Top Seed Treatment

Votivo® Prime Seed Treatment

Finale® Herbicide

Belyan® Fungicide

AgBiTech Science. Nature. Viable Agriculture.

Heat® Herbicide

Blavity® Fungicide

Nomolt® 150 Insecticide

Innovations

Nemasphere™ Nematode Resistance Trait

New herbicide tolerance trait system

Kinastic™ Biological Seed Treatment

Variable rate seeding xarvio®

Replexor™ Herbicide

Adapzo® Fungicide

Pavecto® Fungicide

Tirexor® Herbicide

New Herbicide



Addressable market

€10bn[1]

Trait-Crop Protection link

Note: Pavecto co-developed with Sumitomo Chemical

1 Market data from BASF internal analysis based on third-party data, as of 2025. Excluding Glyphosate and non-crop business

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Nemasphere™: disruptive trait solution for nematode control

Groundbreaking innovation to unlock significant yield potential

Nemasphere™ Nematode Resistance Trait

- **First-of-its-kind biotech solution** for soybean nematodes – making it a major innovation against nematodes in >60 years
- Nematodes cause **billions of euros in annual soybean losses** across the Americas
- **Reduces nematode populations by up to 90%**[1]**,** helping protect yield today and improve field productivity over time

- **Average soy yield increase of up to 10%**[2]
- **>5% yield increase** in the following season's cotton or corn crop in Brazil[3]



Launch	**2028**
Peak Sales Potential[4]	**>€300mn**
Regional focus	**North America, South America**
Crop System	

Soy Trait-Crop Protection link

[1] BASF field trials in Brazil and U.S. over 7 years; [2] McCarville et al., Plant Disease (2023); [3] Based on BASF field trials in Brazil over 4 years where Pratylenchus brachyurus is at damaging levels; [4] Peak Sales Potential defined as highest expected sales in any future year

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Pavecto®: breaking resistance barriers

Competitive advantage in the major global fungicide markets

Pavecto® Fungicide

- **Resistance-independent control** of target spot and septoria, two major soy and wheat diseases – e.g. target spot drives up to **42% yield loss** in Brazilian soybeans
- Highly compatible and **complementary to Adapzo® fungicide**, providing soy farmers with an integrated disease control system
- **Maximized market reach** through additional application as seed treatment

- **~3 bu/ac yield advantage (+2-4%)** over market standard in wheat and soy[1]



Launch	**2028**
Peak Sales Potential[2]	**>€500mn**
Regional focus	**Europe, South America**
Crop System	

Crop System Soy (Soy, Corn, Cotton)

Crop System Wheat (Wheat, Canola, Sunflower)

Crop System Fruits & Vegetables

Note: Pavecto is co-developed with Sumitomo Chemical

[1] Winter wheat: 229 field trials in Europe 2019 - 2026; Soy: 19 trials in Brazil 2024 – 2025;

[2] Peak Sales Potential defined as highest expected sales in any future year

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Our integrated innovations support farmers today and tomorrow

European cereals: full-service offer addresses a €7bn market



Seed Solutions | **Crop Protection**

Today (selection)

Systiva® Seed Treatment

Kinto® Plus Seed Treatment

Balaya® Fungicide

Revystar® Fungicide

Stomp® Herbicide

Priaxor® Fungicide

Medax® Growth Regulator

xarvio® HEALTHY FIELDS

Innovations

Ideltis Hybrid Wheat

Luximo® Herbicide

Axalion® Insecticide

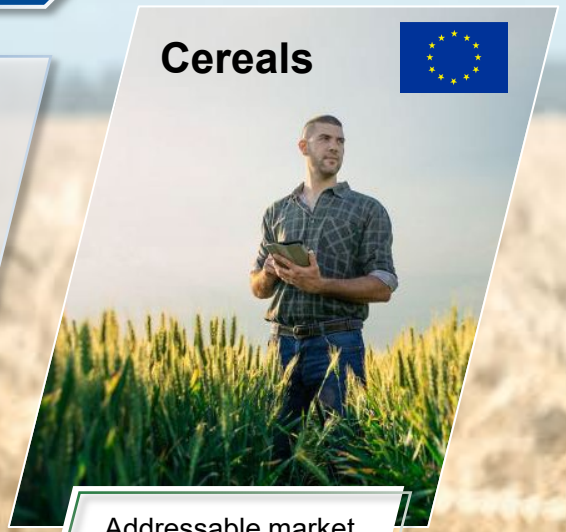
New Herbicide Herbicide

Pavecto® Fungicide

Gilboa Fungicide

New Fungicide Fungicide

Cereals



Addressable market

€7bn[1]

Note: Pavecto co-developed with Sumitomo Chemical; Gilboa products co-developed with ADAMA

[1] Market data from BASF internal analysis based on third-party data, as of 2025. Excluding Glyphosate and non-crop business

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Ideltis® Hybrid Wheat: unlocking wheat's full potential

Proving value for the most productive wheat farmers in the world

Ideltis® Hybrid Wheat

- **Breakthrough platform poised to redefine yield improvement** for one of the world's most important food crops
- Higher productivity, greater yield stability, and premium grain quality
- The **foundation for the future of wheat production**, combining Ideltis® with innovations in traits, crop protection, and digital farming



- **Up to 15% yield advantage**[1]
- **>2x the genetic gain rate** of conventional wheat
- Potential to **reduce fertilizer** input by **up to 20%**[3]

Launch	**Early 2030s**
Peak Sales Potential[4]	**>€250mn in Europe**
Regional focus	**Starting in Europe**[2]
Crop System	

Wheat

[1] BASF internal trials; [2] Full germplasm for a potential future North America expansion available; [3] Observed in BASF internal trials; not yet confirmed across all hybrids; [4] Peak Sales Potential defined as highest expected sales in any future year

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Luximo®: a new dawn for weed control

The first new herbicide Mode of Action since 1994

Luximo® Herbicide

- New breakthrough mechanism providing **highly effective control of resistant weeds**, e.g., black-grass that causes **yield losses of up to 50%**[1]
- **Achieved market leadership with >35%**[2] in the UK shortly after launch and obtained **emergency registration** in Germany[3]
- **Outperforming** former market standard product **by up to 22-29ppts** in grass control[4]

- **5% yield advantage** vs. prior market standards, giving farmers an **extra €80/ha**[5]



Launch	**2022 (major launch in EU to follow)**
Peak Sales Potential[6]	**>€250mn**
Regional focus	**Europe, South America, Asia**
Crop System	

Crop System Wheat (Wheat, Canola, Sunflower)

Crop System Rice

[1] Based on 10-year standard-herbicide comparison; [2] Market share in 2025 based on external data for total autumn cereal herbicides; [3] Emergency use approval for treatment of 400k ha winter wheat in Germany for black-grass control (Sep to Dec 2026); [4] Solo Luximo® compared to solo flufenacet; across 17 UK pre-emergence ryegrass trials over 5 years and 106 black-grass trials over 4 years; [5] Earnings estimated based on 5% higher black-grass control (500 plants per m^2); [6] Peak Sales Potential defined as highest expected sales in any future year

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Key Takeaways

Highest-ever pipeline with ~€15bn in Peak Sales Potential, of which >€8.5bn is incremental[1]

Positioned for long-term value creation with 7 blockbuster products across Crop Protection and Seed Solutions

Powerful innovation engine with 60% more Active Ingredient launches[2] and >10% faster registration than competitors[3]

Higher R&D productivity with ~2x more pipeline value per euro of R&D spend since 2015

[1] Defined as the sum of all individual peak sales potentials (highest expected sales in any future year) from launches over the next 15 years;
[2] Own calculations based on AgbioInvestor data on number of Active Ingredient launches 2018-2025;
[3] BASF analysis based on internal and third-party sources

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Agenda



Agricultural Solutions: Built to outperform

Dr. Livio Tedeschi, Head of the Management Board



Our commercial model

Maximilian Becker, Management Board Member, Business



Our innovation engine

Dr. Melanie Bausen-Wiens, Management Board Member, Technology



Realizing the full value potential

Sascha Bibert, Management Board Member, Finance

Q&A with the Management Board

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Realizing the full value potential



Sascha Bibert
Management Board Member, Finance

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A compelling standalone investment case

Profitability: Attractive and resilient margin structure with leading cash generation
>20% EBITDA bSI margin at >80% cash conversion[1]

Growth: Business outperformed competitors in the agricultural industry
~4% sales and >11% EBITDA bSI CAGR[2]

Efficiency: Cost and capital focus supported by holistic reset of company steering
~2.5% CAPEX intensity[3]

Portfolio: Diversified business with consistent innovation spend
~10% R&D intensity[4]

Note: All figures displayed on this slide were adjusted to FY 2021 FX rates (CER)
[1] Cash conversion FY 2019 to FY 2025 defined as Comparable Free Cash Flow (EBITDA less change in working capital less CAPEX) divided by EBITDA;
[2] Sales CAGR FY 2021 to FY 2025 at constant exchange rates (CER);
[3] Average CAPEX intensity FY 2021 to FY 2025, defined as Capital Expenditures divided by sales;
[4] Average R&D intensity FY 2021 to FY 2025, defined as R&D expenses divided by sales

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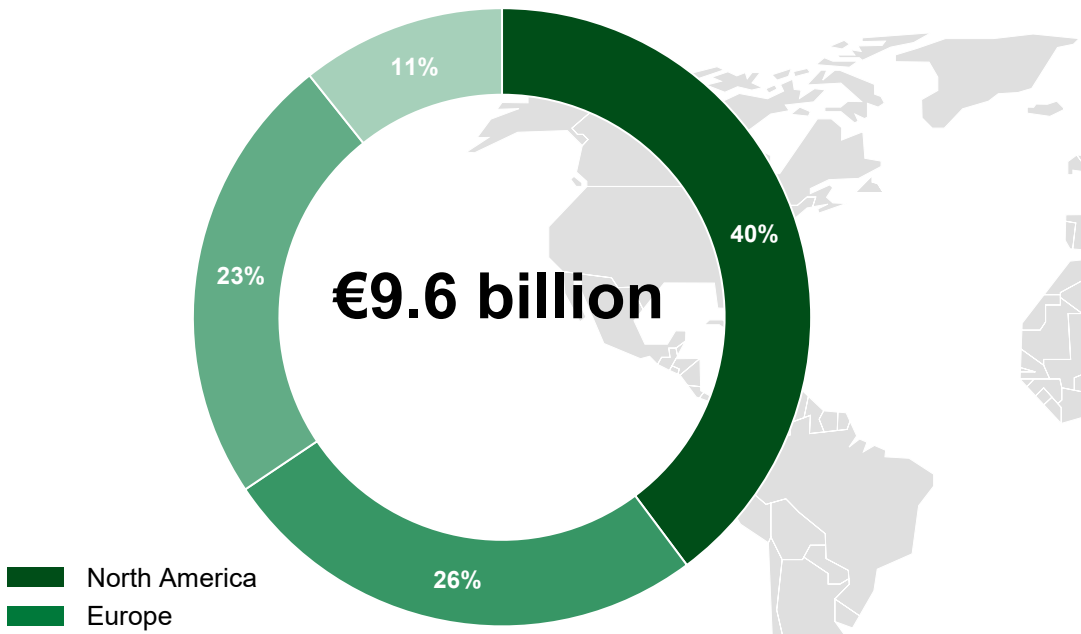
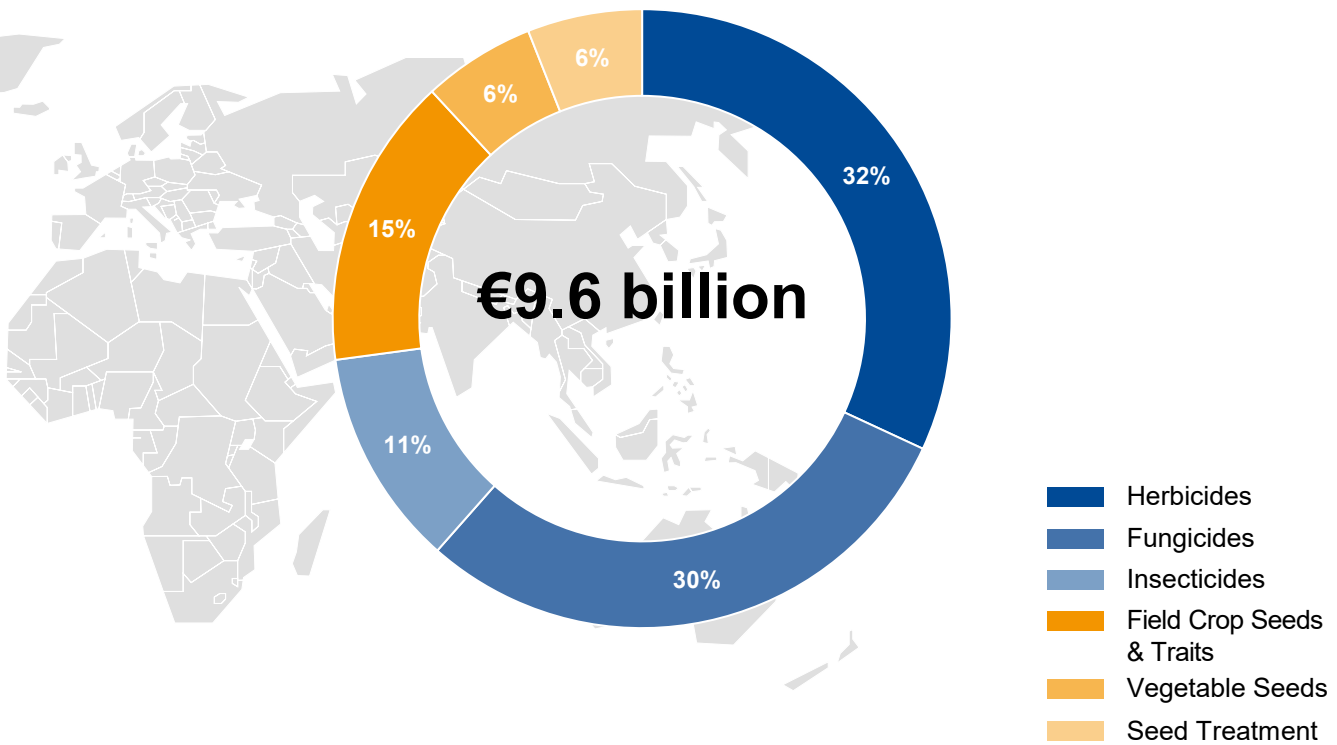
High-quality and well-balanced business

Broad Crop Protection and Seed Solutions portfolio with global reach

Sales 2025 by geography (billion €, % of sales)



Sales 2025 by indication (billion €, % of sales)



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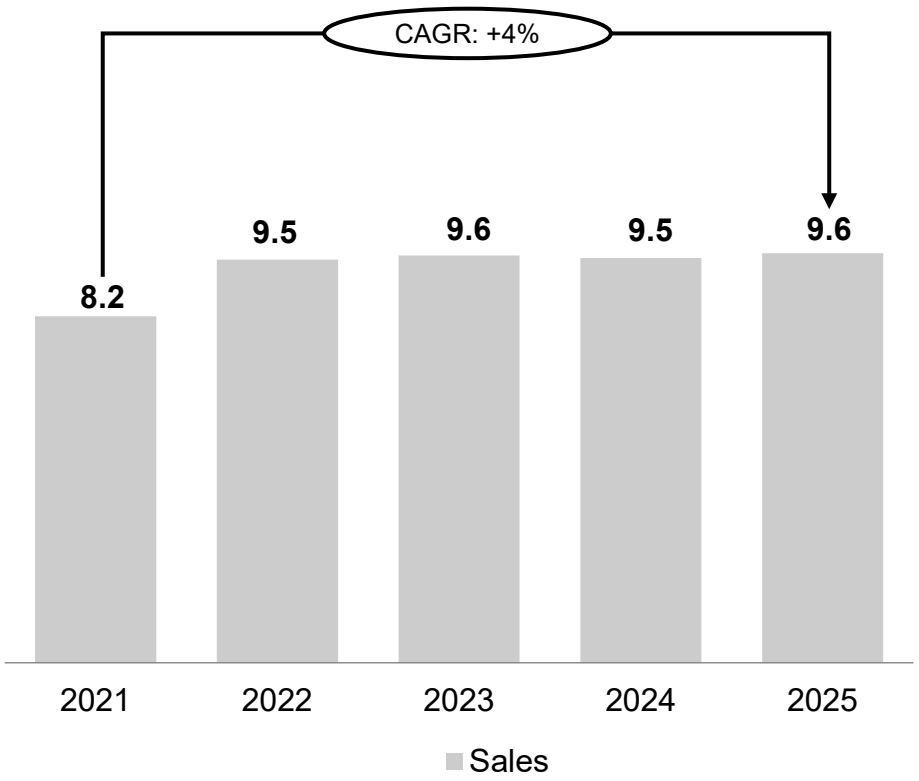
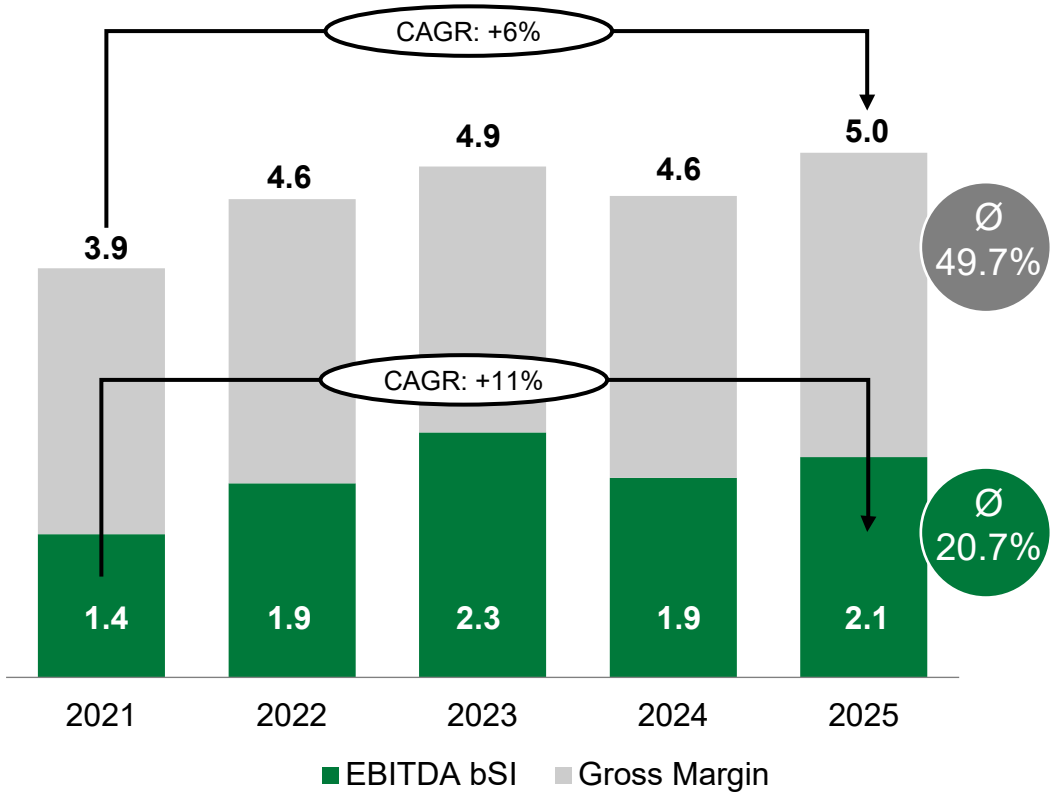
Proven track record of strong growth in sales and earnings

Consistent financial delivery with resilient margins

Sales (billion €)



Gross Margin and EBITDA bSI (billion € and % of sales)



Note: All figures displayed on this slide were adjusted to FY 2021 FX rates (CER)

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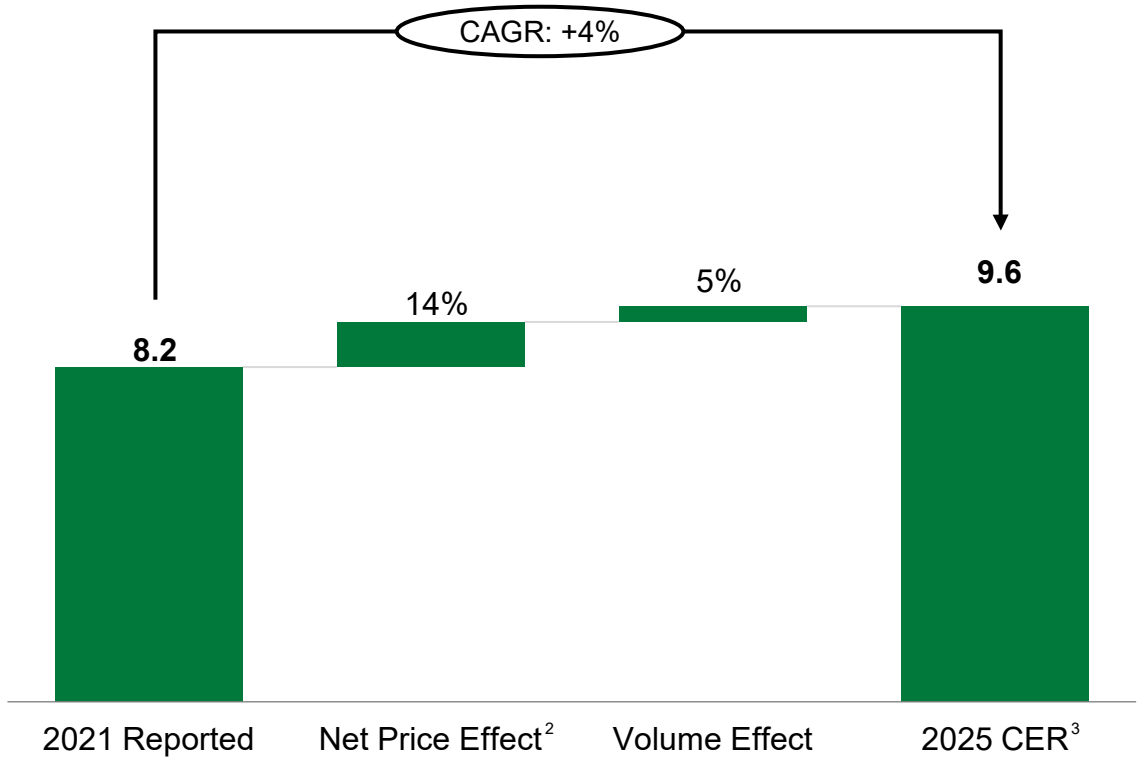
Executing for growth

Double-digit price gains drive competitor[1] outperformance

Sales development (billion €)



Proactive pricing actions enabled significant value capture that strengthened our market position, especially in the Americas

Volume expansion supported by strong farmer demand and **portfolio breadth**

Continuous **product innovation** and other **portfolio enhancements** further supported volume and price in key agricultural markets

[1] Weighted average EUR sales CAGR of Corteva, Bayer Crop Science, Syngenta AG, FMC; [2] Net Price Effect = adj. for inflation and FX impacts (Reported price effect of +21%); [3] CER = sales were adjusted to FY 2021 FX rates; Sources: Competitor data from Capital IQ, as of 2025

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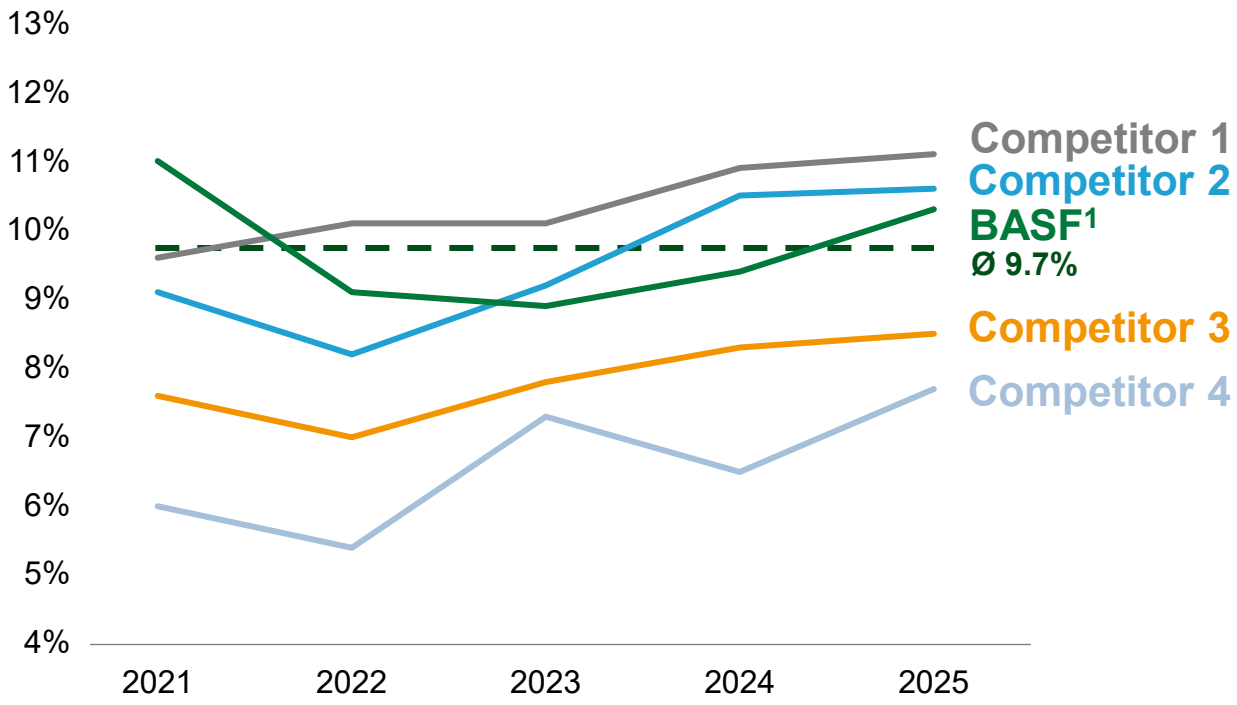
Innovation-driven value delivery

Consistent investments in research and development capabilities as the foundation of our portfolio

Research and development intensity (% of sales)



Average R&D to sales ratio of **~10% supports sustained innovation-led growth**

Consistent investments in a long-term innovation pipeline are a prerequisite to successfully participate in our markets

Resources are deployed **across the entire portfolio** targeting differentiating innovations

Note: Competitor group financial data based on publicly disclosed information.
[1] BASF Agricultural Solutions

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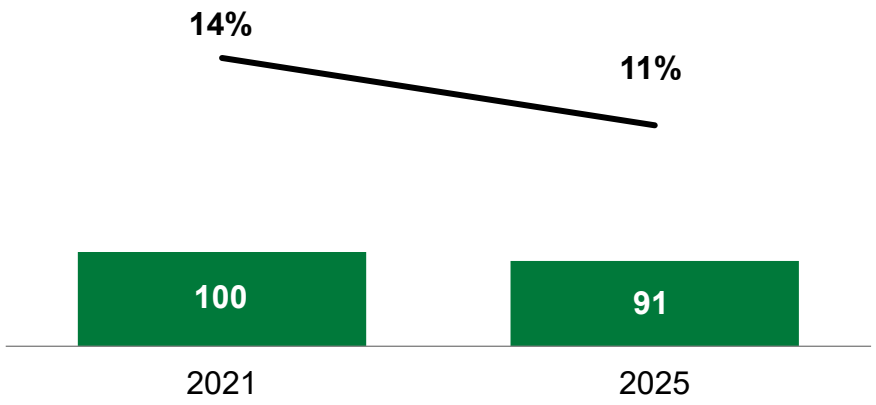
Cost discipline as additional profitability lever

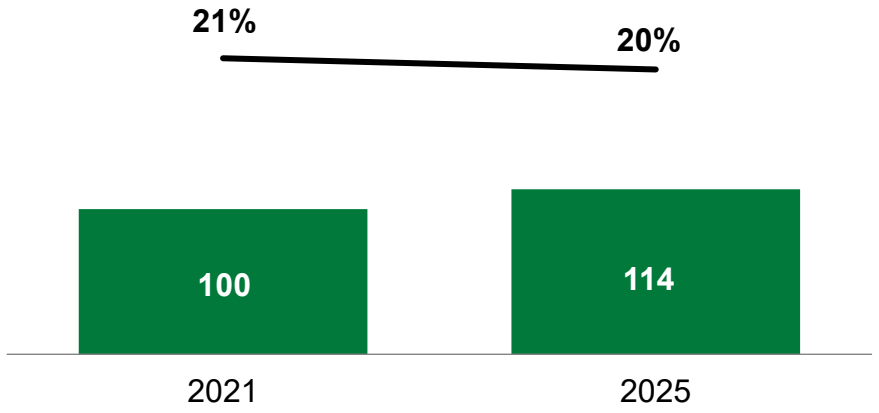
Disciplined fixed-cost management supporting EBITDA bSI margin

Fixed manufacturing cost (% of sales and indexed)



Optimization of own **production facilities** and increased use of external suppliers

SG&A (% of sales and indexed)



Pricing **largely offset inflation** and **personnel cost** increases, resulting in a modest improvement in SG&A intensity

Note: All figures displayed on this slide were adjusted to FY 2021 FX rates (CER)

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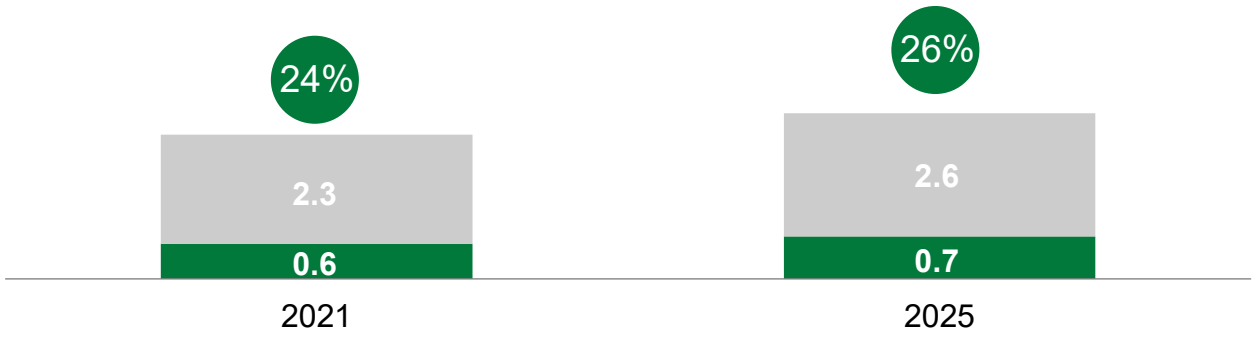
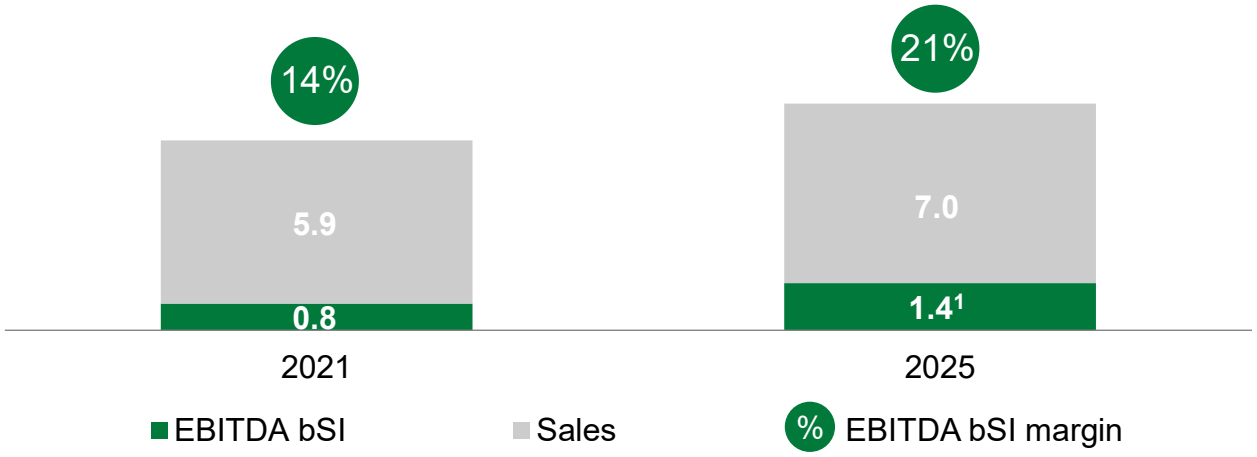
Above market growth with top-tier margins

Strong value creation in both Seed Solutions and Crop Protection

Seed Solutions (% of sales and billion €)



Crop Protection (% of sales and billion €)



Seed Solutions accounts for **1/3 of EBITDA bSI** on **1/4 of sales**, with an average margin of **~25%**

Crop Protection with several market-leading positions, realizing **2/3 of EBITDA bSI** and **3/4 of sales**, with an average margin of **~19%**

Both segments have **expanded EBITDA bSI contribution** since 2021, underpinning strong overall **CAGR of >11%**

Note: All figures displayed on this slide were adjusted to FY 2021 FX rates (CER); [1] EBITDA bSI (CER) of €1,461mn rounded to €1.4bn

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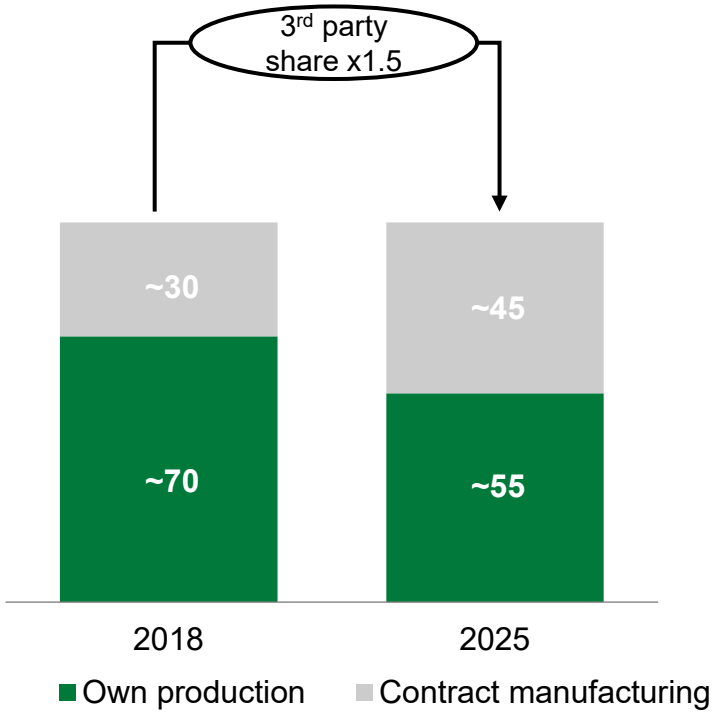
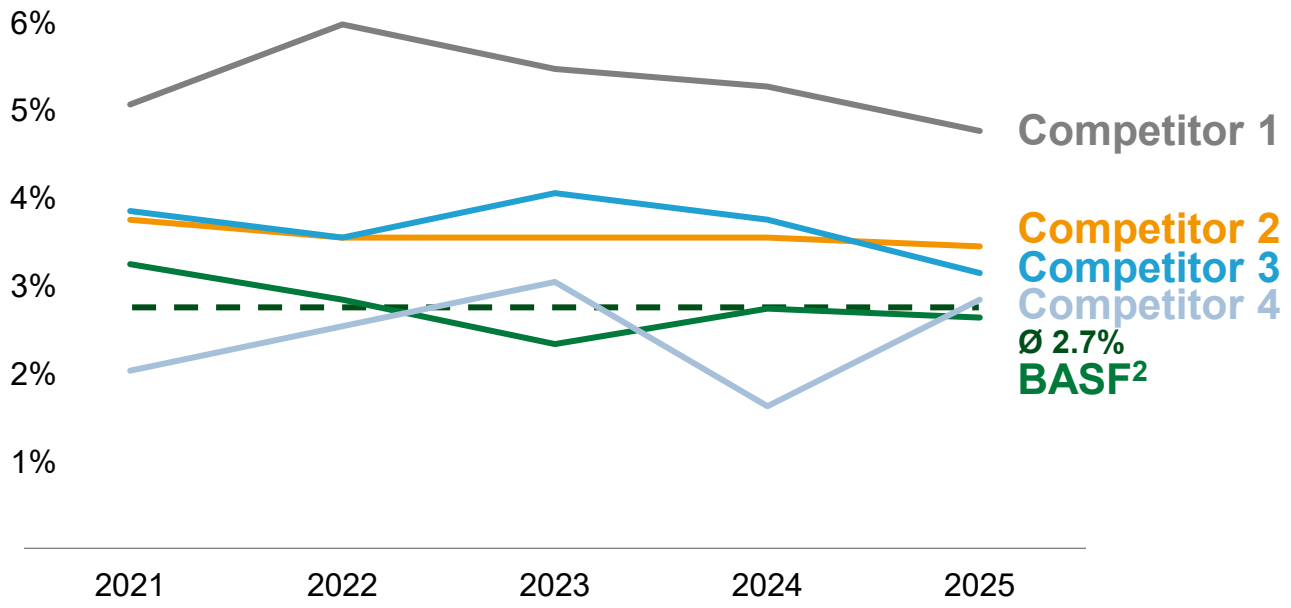
Low CAPEX intensity while preserving production flexibility

Lean and flexible production setup allows efficient capital expenditures

Active Ingredient manufacturing[1]
Own-production vs. contract manufacturing (%)



CAPEX intensity (% of sales)



Note: Competitor group financial data based on publicly disclosed information
[1] Split based on total Crop Protection Active Ingredient Cost of Goods Sold (COGS); [2] BASF Agricultural Solutions

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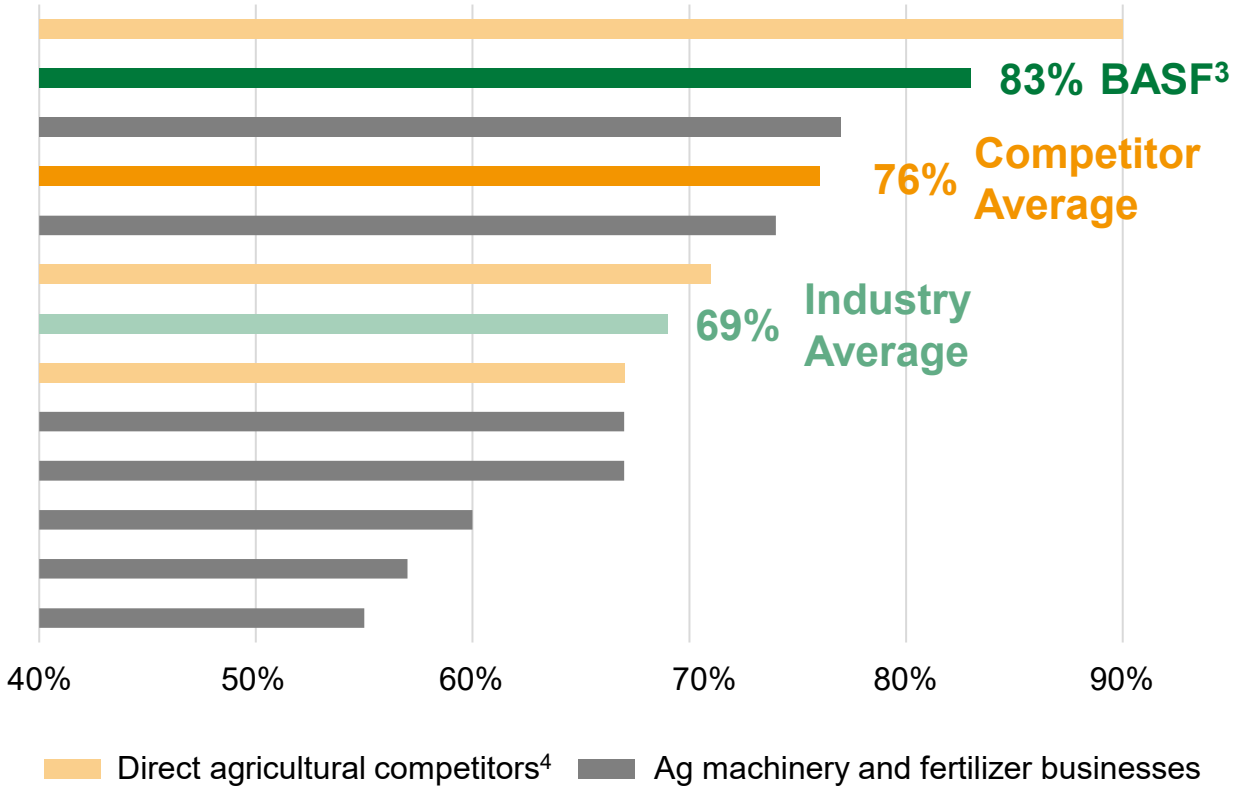
Well above industry average cash conversion

Agricultural Solutions earnings consistently convert into cash

Cash conversion[1] of agricultural companies[2]
(2019-2025 in %)



- Significant positive cash conversion over time
- Intra- and inter-year cash volatility mainly driven by changes and swings in working capital
- Low CAPEX intensity of BASF Agricultural Solutions supports above industry average cash conversion

Note: BASF excl. change in accounts payable as it is not part of current BASF Group segment reporting; [1] Cash conversion defined as cumulative comparable free cash flow (EBITDA less change in working capital less capital expenditures) divided by cumulative EBITDA 2019-2025; [2] Agricultural companies further defined in the appendix; [3] BASF Agricultural Solutions; [4] Including Bayer (Group), FMC, Corteva; Source: AlphaSense, BASF internal analysis

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Holistic reset of all steering bodies, processes and systems

Aim to more than offset IPO-readiness-related increases in recurring costs

Shareholder-friendly governance

- **Independent oversight** and an **equal split** between **independent and BASF** supervisory board members
- Supervisory board members will be **100% shareholder representatives**
- **Chair will be an independent supervisory board member**

Lean setup

Optimized cost and capital intensity

Streamlined process steering

Value oriented capital structure and allocation

Next generation ERP[1] and CRM[2] system

[1] Enterprise Resource Planning; [2] Customer Relationship Management

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Capturing the full standalone potential

Start-up mindset to drive capital-efficient decisions

Strategy framework

- Defined as a standalone business within BASF's *"Winning Ways"* strategy
- Implementation of separation initiatives started

2024

Top-notch infrastructure

- Next generation ERP[1] and CRM[2] system

2026

Planned IPO readiness

- Tailored governance setup
- Standalone legal setup and investment-grade capital structure targeted
- **Standalone BASF Agricultural Solutions financial reporting**

Mid-2027

Beyond IPO

- Full operational autonomy
- Independent incentivization implemented to align with standalone targets
- Refinancing of inter-company debt over time

[1] Enterprise Resource Planning; [2] Customer Relationship Management

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Closing Remarks



Dr. Livio Tedeschi
Head of the Management Board

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Agenda



Agricultural Solutions: Built to outperform

Dr. Livio Tedeschi, Head of the Management Board



Our commercial model

Maximilian Becker, Management Board Member, Business



Our innovation engine

Dr. Melanie Bausen-Wiens, Management Board Member, Technology



Realizing the full value potential

Sascha Bibert, Management Board Member, Finance

Q&A with the Management Board

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Summary income statement (as booked)

Million €, unless noted	2020	2021	2022	2023	2024	2025	CAGR 2020-2025	CAGR 2021-2025
Sales	7,660	8,162	10,280	10,092	9,798	9,587	4.6%	4.1%
o/w Crop Protection	5,556	5,901	7,603	7,468	7,081	6,986	4.7%	4.3%
o/w Seed Solutions	2,104	2,261	2,677	2,624	2,717	2,601	4.3%	3.6%
COGS	3,641	4,237	5,373	4,990	5,020	4,519	4.4%	1.6%
Gross Margin	4,019	3,925	4,907	5,102	4,778	5,068	4.7%	6.6%
EBITDA bSI	1,680	1,375	1,928	2,270	1,938	2,081[2]	4.4%	10.9%
o/w Crop Protection	1,085	825	1,364	1,605	1,162	1,413	5.4%	14.4%
o/w Seed Solutions	595	550	564	665	776	680	2.7%	5.4%
Fixed Man. Cost	1,063	1,119	1,147	1,198	1,134	1,032		
SG&A	1,574	1,723	1,922	1,912	1,926	1,950		
R&D	846	895	937	900	919	990		
CAPEX	282	260	292	233	262	245		
COGS %[1]	47.5%	51.9%	52.3%	49.4%	51.2%	47.1%		
Gross Margin %[1]	52.5%	48.1%	47.7%	50.6%	48.8%	52.9%		
EBITDA bSI margin %[1]	21.9%	16.8%	18.8%	22.5%	19.8%	21.7%		
Fixed man. cost %[1]	13.9%	13.7%	11.2%	11.9%	11.6%	10.8%		
SG&A %[1]	20.5%	21.1%	18.7%	18.9%	19.7%	20.3%		
R&D intensity %[1]	11.0%	11.0%	9.1%	8.9%	9.4%	10.3%		
CAPEX intensity %[1]	3.7%	3.2%	2.8%	2.3%	2.7%	2.6%		

[1] % of / intensity defined as respective line item divided by sales; [2] Incl. -€12mn in others

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Summary income statement (at constant exchange rate)

Million €, unless noted	2020	2021	2022	2023	2024	2025	CAGR 2020-2025	CAGR 2021-2025
Sales	7,476	8,162	9,492[2]	9,588	9,530	9,645	5.2%	4.3%
o/w Crop Protection	5,420	5,901	7,043	7,138	6,914	7,047	5.4%	4.5%
o/w Seed Solutions	2,056	2,261	2,446	2,450	2,616	2,598	4.8%	3.5%
COGS	3,533	4,237	4,904	4,686	4,910	4,612	5.5%	2.1%
Gross Margin	3,943	3,925	4,587	4,902	4,620	5,033	5.0%	6.4%
EBITDA bSI	1,678	1,375	1,862	2,349	1,915	2,114[3]	4.7%	11.3%
o/w Crop Protection	1,107	825	1,376	1,734	1,163	1,461	5.7%	15.4%
o/w Seed Solutions	571	550	486	615	752	664	3.1%	4.8%
Fixed Man. Cost	1,042	1,119	1,082	1,147	1,094	1,015		
SG&A	1,544	1,723	1,793	1,829	1,869	1,959		
R&D	834	895	904	877	894	983		
CAPEX	280	260	273	225	255	246		
COGS %[1]	47.3%	51.9%	51.7%	48.9%	51.5%	47.8%		
Gross Margin %[1]	52.7%	48.1%	48.3%	51.1%	48.5%	52.2%		
EBITDA bSI margin %[1]	22.4%	16.8%	19.6%	24.5%	20.1%	21.9%		
Fixed man. cost %[1]	13.9%	13.7%	11.4%	12.0%	11.5%	10.5%		
SG&A %[1]	20.7%	21.1%	18.9%	19.1%	19.6%	20.3%		
R&D intensity %[1]	11.2%	11.0%	9.5%	9.1%	9.4%	10.2%		
CAPEX intensity %[1]	3.7%	3.2%	2.9%	2.3%	2.7%	2.5%		

[1] % of / intensity defined as respective line item divided by sales; [2] Incl. €3mn in others; [3] Incl. -€11mn in others

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Definitions

KPI	Definition
All KPIs at CER	KPIs displayed as CER were adjusted to FY 2021 FX rates (exceptions are Argentina, based on USD exchange rate, and Turkey, based on EUR)
Sales	Revenue from contracts with customers (sales to third parties), reported in accordance with IFRS
By Region	Revenues allocated to the country or region in which the customer is located, irrespective of production location
Net Price Effect	Adjusted for inflation and FX impacts (Reported price effect of +21%)
Crop Protection	Revenues of Fungicides, Herbicides, Insecticides incl. biological Crop Protection
Seed Solutions	Revenues of Field Crop Seeds & Traits, Vegetable Seeds and Seed Treatment incl. biological Seed Treatment
Gross Margin	Sales less variable manufacturing costs less total production fixed manufacturing cost
EBITDA bSI	Earnings before interest, taxes, depreciation and amortization, adjusted for special items such as restructuring measures, acquisition integration costs, gains/losses from divestitures and other items outside ordinary business activities
Fixed Manufacturing Cost	Total Fixed Manufacturing Cost
SG&A	Selling, Shipping, Administration Costs
R&D	Total Research and Development expenses
CAPEX	Capital Expenditures (divisional and central projects as well as allocated CAPEX) excl. operating expenditures
Cash Conversion	Comparable Free Cash Flow (EBITDA less change in working capital less CAPEX) divided by EBITDA. BASF excl. change in accounts payable as it is not part of current BASF Group segment reporting

KPI	Definition
Agricultural Market	Market data from BASF internal analysis based on third-party data, as of 2025. Herbicides market excluding Glyphosate; Future growth rates not including inflation
Agricultural Companies	Bayer Crop Science, Corteva, FMC, UPL, AGCO Corporation, CF, CNH Industrial, John Deere, ICL Group, Nutrien

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