

Second Quarter / First Half Year Results 2024

Analyst presentation

30.07.2024

Greater chemistry



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Many of these risks and uncertainties relate to factors that are beyond Clariant's ability to control or estimate precisely, such as future market conditions, geopolitical dislocation, currency fluctuations, the behavior of other market participants, the actions of governmental regulators, and other risk factors, such as: the timing and strength of new product offerings; pricing strategies of competitors;

the Company's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs; and changes in the political, social, and regulatory framework in which the Company operates or in economic or technological trends or conditions, including currency fluctuations, inflation, and consumer confidence, on a global, regional, or national basis.

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Group performance

Highlights Q2 / H1 2024

Key Figures in CHF

1 056 m

Sales Q2 2024

166 m / 15.7 %

EBITDA¹ Q2 2024

2 070 m

Sales H1 2024

339 m / 16.4 %

EBITDA¹ H1 2024

112 m

Operating cash flow H1 2024

72 m

Capex (PPE) HY 2024

252 m

Free cash flow² LTM³

42 %

FCF conversion LTM³

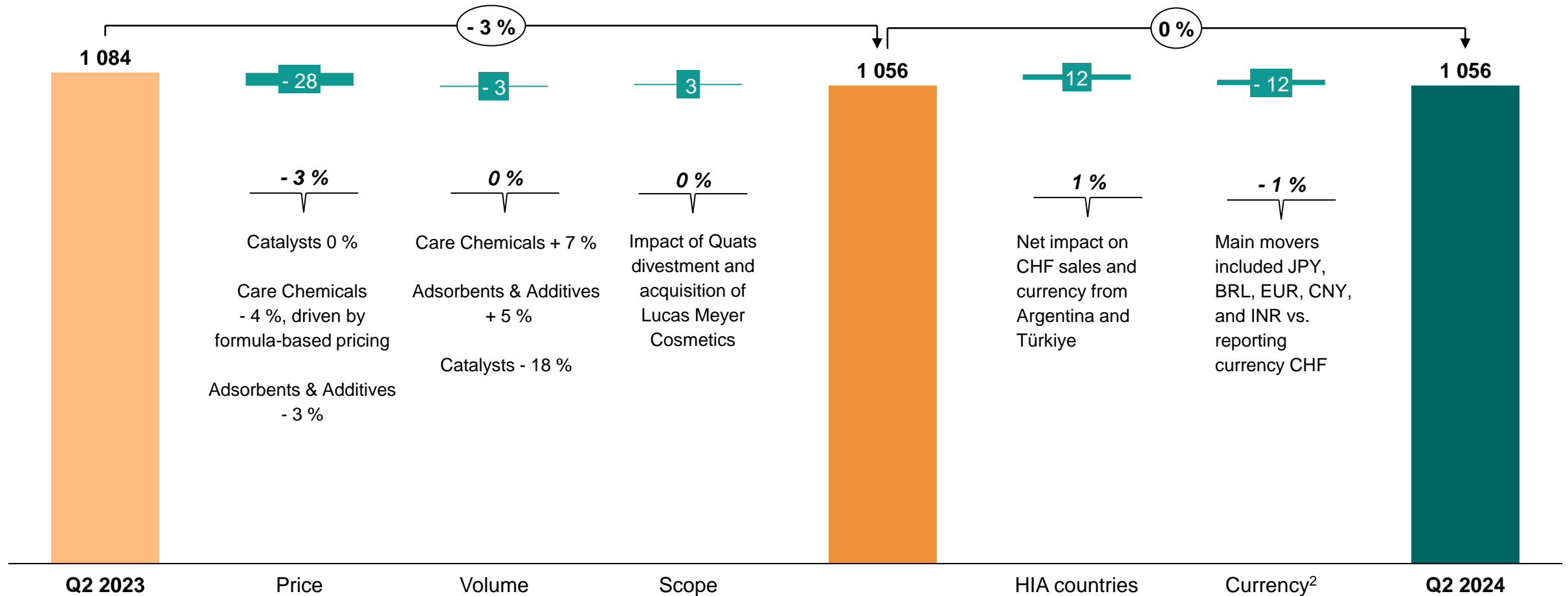
¹ EBITDA before exceptional items Q2 2024: CHF 164 m (15.5 %); H1 2024: CHF 348 m (16.8 %)

² FCF defined as cash generated from operating activities – Capex (investments in PPE)

³ Defined as FCF / EBITDA; Last Twelve Months (H2 2023 + H1 2024)



Q2 sales¹: Volume recovery in Care Chemicals and Adsorbents & Additives; Catalysts sequentially improved but high y-o-y comparable



¹ All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye

² Currency translation impact

Geographic split

Q2 sales CHF 1 056 m

in CHF m, % in LC¹, % organic growth in LC¹

Asia-Pacific

304 / - 9 % / - 8 %

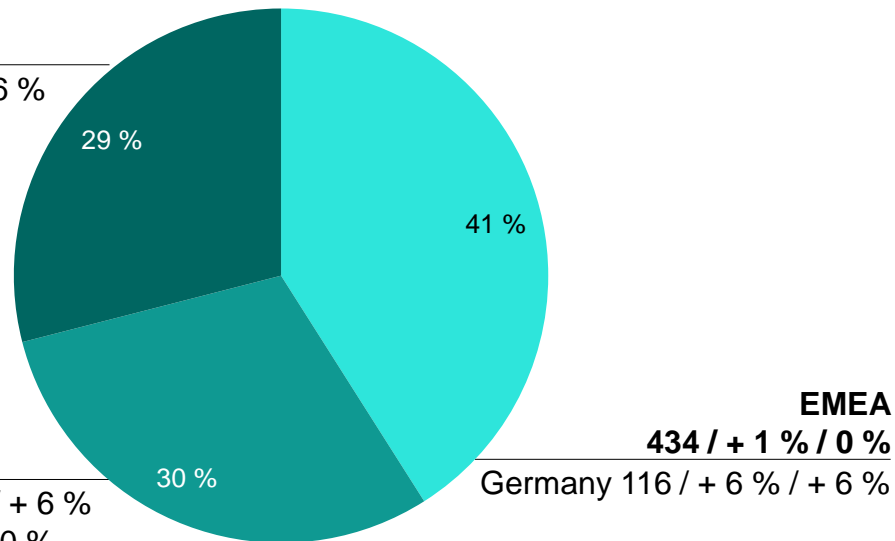
China 120 / - 8 % / - 6 %

Americas

318 / 0 % / - 1 %

USA 166 / + 6 % / + 6 %

Brazil 61 / - 5 % / 0 %

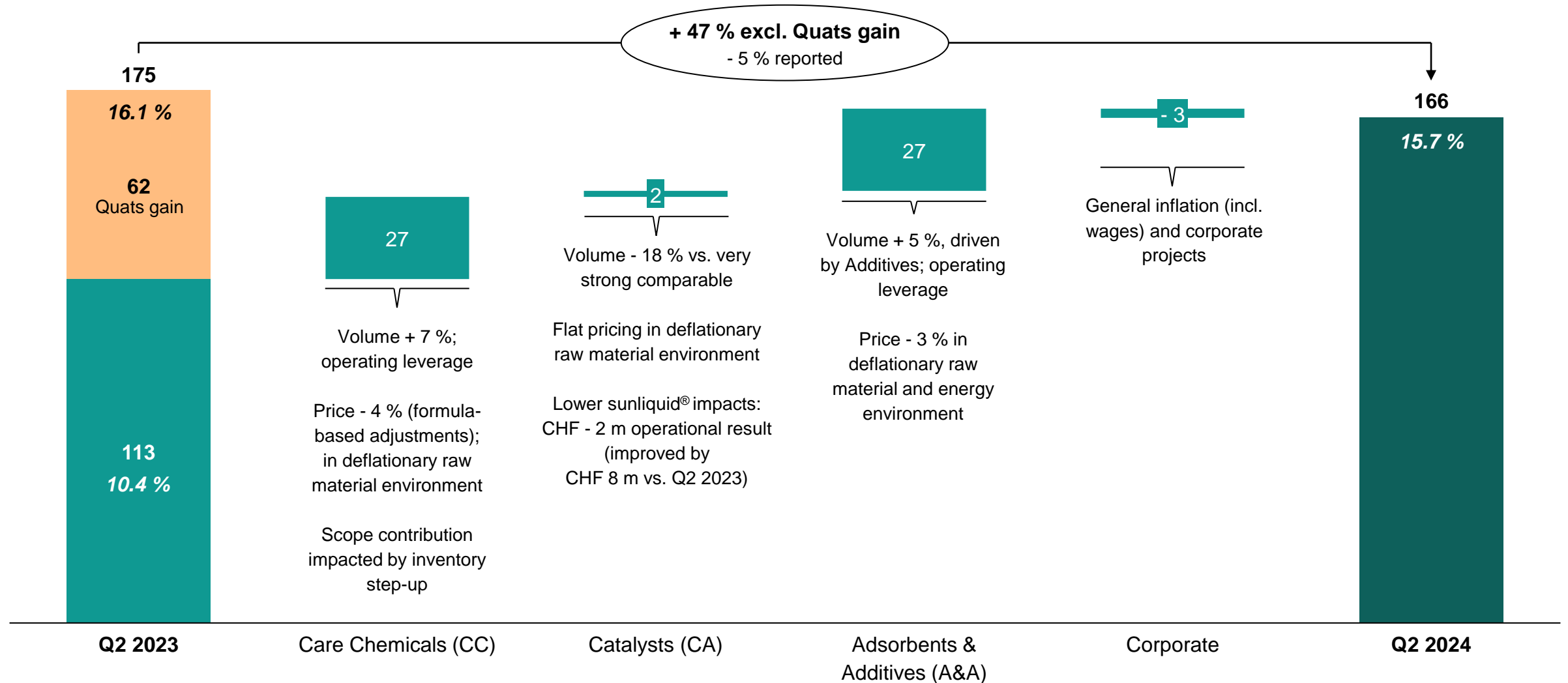


Regional headline

- Sales in the **Americas** were flat, organically down 1 % (volume compensating for lower pricing); growth in Care Chemicals (strong volume, lower pricing) and Adsorbents & Additives (volume) offsetting decline in Catalysts (volume vs. high comparable while pricing up)
- **EMEA** sales up 1 %, organically flat, volumes up in all business units compensating for lower pricing in Care Chemicals and Adsorbents & Additives, Catalysts pricing flat
- **Asia-Pacific** sales down 9 %, organically by 8 %; project cycle-driven volume decline in Catalysts (vs. very high comparable) was not offset by strong growth in Care Chemicals and Adsorbents & Additives. Pricing flat in Catalysts and lower in the other BUs; China showed similar dynamics with positive contribution from new Adsorbents & Additives plant as customer qualification progressed

¹ Local currency figures exclude hyperinflation countries Argentina and Türkiye

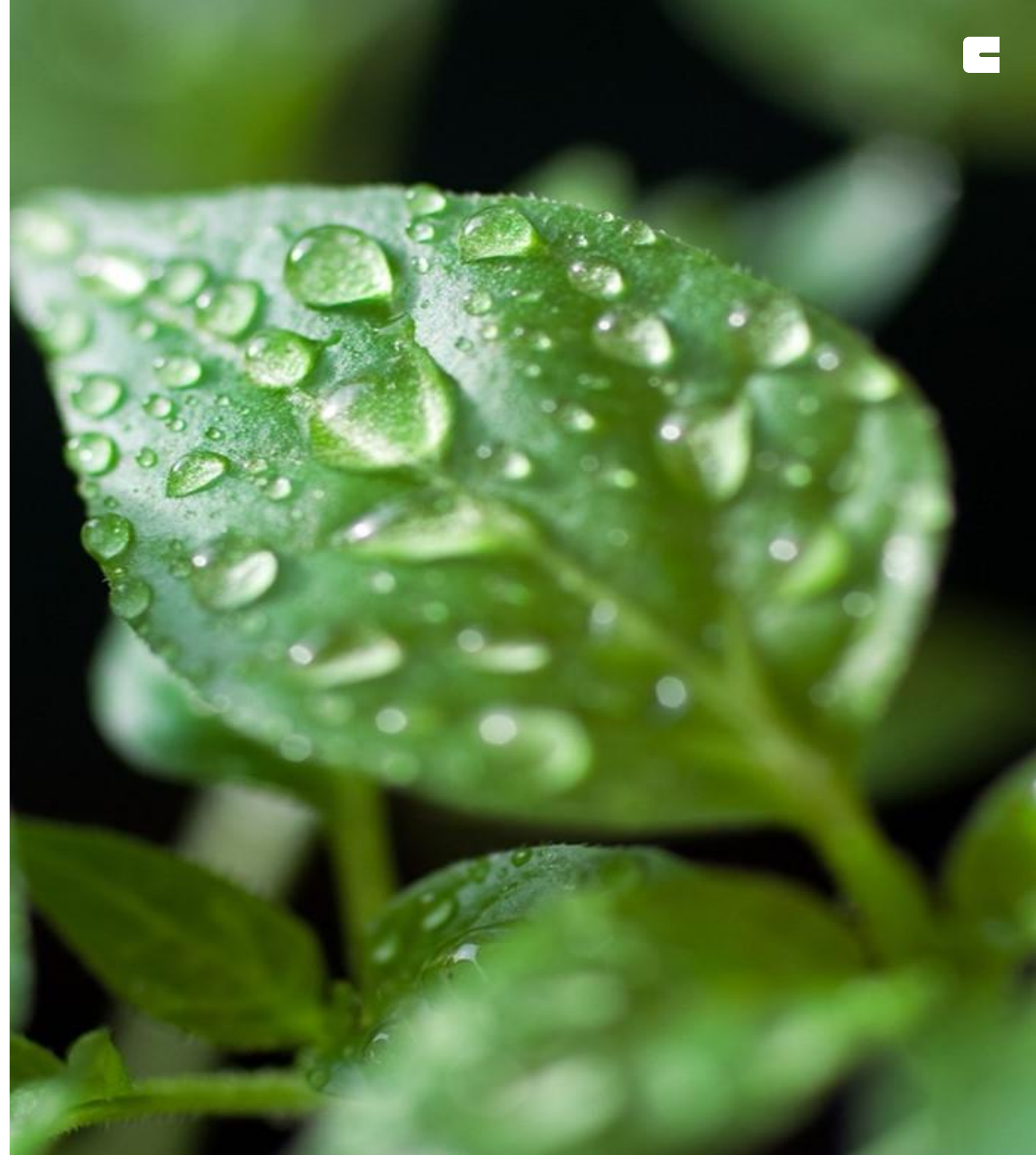
Q2 EBITDA: Operating leverage (CC and A&A) and lower sunliquid® impact driving > 500 bps underlying margin improvement



Second Quarter 2024

Strategic Priorities

- **Post acquisition update on Lucas Meyer Cosmetics**
 - Closing on 2 April 2024
 - Integration and business combination well on track
 - Operational performance in line despite challenging environment
 - Preliminary PPA impacts Clariant P&L (inventory revaluation) and Balance Sheet (Intangible Assets of CHF 299 m; Goodwill of CHF 464 m)
 - Successful refinancing of bridge facility via CHF bond and EUR certificate of indebtedness (Schuldschein) at lower interest rates
- **sunliquid® update**
 - Operational restructuring and downsizing well on track
 - Successful termination of multiple contractual relationships
 - Assets of Podari plant and Straubing facility successfully sold
 - Reduction of expected 2024 EBITDA impact (operational and exceptional) and cash out
- **Performance improvement programs**
 - CHF 9 m savings delivered in Q2 2024 across the performance improvement programs in the business units and corporate
 - On track for 2025 targeted savings of CHF 175 m, of which CHF 155 m savings already achieved as of Q2 2024



Addressing customer needs with sustainability-driven innovation: PTFE-free alternatives for metal coatings and ink applications

Industry shift from PTFE amid regulatory and sustainability concerns

- PFAS¹ chemicals extensively used in global print coatings and food packaging polymers
- Scrutiny from regulatory bodies on the use of PTFE due to increasing concerns about health and the environment



Innovative portfolio for coatings and paints

- New portfolio of PTFE-free alternatives for coatings, inks, and special applications developed in the past 18 months
- Answers urgent industry need for sustainable alternatives due to heightened sustainability awareness and regulatory demands



PTFE-free processing aid for packaging polymers launched at Chinaplas in Shanghai, June 2024

- Anticipate customer needs in the polyolefin film extrusion market
- PTFE is widely used as processing aid for films also used for food packaging
- Replaces PTFE while maintaining performance standards



¹Per- and polyfluorinated substances

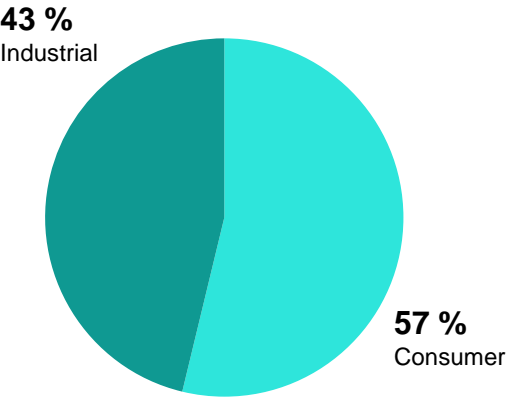
Business performance



Second Quarter 2024 Care Chemicals

in CHF m	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	565	543	4	4
EBITDA	98	133	- 26	
EBITDA margin	17.3 %	24.5 %		
EBITDA b.e.i. ²	100	77	30	
EBITDA b.e.i. ² margin	17.7 %	14.2 %		

	Q2 2024
Price ¹	- 4 %
Volume ¹	+ 7 %
Scope ¹	+ 1 %
Currency	0 %



¹ In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye
² Before exceptional items

Highlights

- **Volume:** organic increase of 7 %, driven by Industrial Applications, Personal & Home Care, and Oil Services, offsetting lower volumes in Crop Solutions and Base Chemicals
- **Price:** lower due to formula-based adjustments linked to raw material prices; sequentially stable
- **Segments:** Strong organic growth in Industrial Applications (> 10 %), mid single-digit growth in Personal & Home Care, Oil Services, and Mining Solutions; decline in both Crop Solutions (~ 10 %) and Base Chemicals (> 15 %)
- **Regional** sales organically up in Asia-Pacific (China) and the Americas (USA), driven by volume, compensating for price-driven decline in EMEA despite slight volume growth
- **EBITDA** impacted by Quats gain in 2023, b.e.i.² strong improvement, positively impacted by lower raw material cost despite negative inventory revaluation in LMC

Lucas Meyer Cosmetics – post acquisition update

Operational performance / integration

- Integration and business combination well on track
- In line with our business plan (CHF 23 m sales in Q2) in a more challenging environment
- Good performance in China and with Indie brands
- Softer business in Europe (high-end cosmetics) with some order shifts to Q3 2024
- Underlying profitability as expected but reported impacted by PPA

Preliminary Purchase Price Allocation (PPA)

- Recognition of acquired inventory as defined by IFRS 3 and 13 had a negative EBITDA impact of around CHF 5 m in Q2 2024 (similar effect expected in Q3 2024)
- Intangible Assets of CHF 299 m; Goodwill of CHF 464 m; CHF 3 m direct transaction costs

Refinancing

- CHF 350 m dual-tranche senior unsecured bond
 - CHF 200 m (3 years at 2.375 %)
 - CHF 150 m (7 years at 2.75 %)
- EUR 500 m of debt in certificates of indebtedness ("Schuldschein") in four tranches with 3.5 years to 7 years tenure, average interest rate (fixed and floating) of around 4.9 %

**Uniting
knowledge.
Activating
the future.**

LUCAS MEYER 
COSMETICS

by Clariant

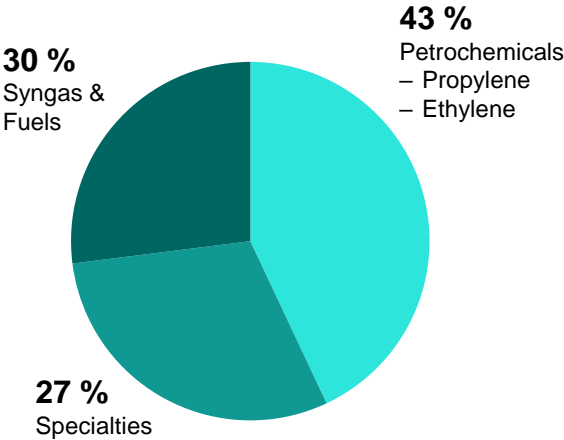




Second Quarter 2024 Catalysts

in CHF m	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	222	277	- 20	- 18
EBITDA	44	42	5	
EBITDA margin	19.8 %	15.2 %		
EBITDA b.e.i. ²	41	51	- 20	
EBITDA b.e.i. ² margin	18.5 %	18.4 %		

	Q2 2024
Price ¹	0 %
Volume ¹	- 18 %
Scope ¹	0 %
Currency	- 2 %



¹ In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye
² Before exceptional items

Highlights

- **Volume:** decreased in all segments vs. a very high comparable base in 2023
- **Price:** flat in all segments
- **Segments:** All lower with Specialties down > 20 %, Syngas & Fuels at a high-teens percentage rate, Ethylene and Propylene at around 10 %
- Project nature of business drove regional dynamics with volume increase in Europe (engineering partners' domicile) and strong volume decline in Asia and in the Americas
- **EBITDA** improved due to reduced sunliquid[®] impact and flat pricing in the context of deflationary raw material and energy trends
- 19.5 % EBITDA margin, excluding all sunliquid[®] effects, vs. 16.1 % in Q1 2024, due to higher sequential sales, and vs. 21.3 % in Q2 2023 with substantially higher sales

sunliquid® impacts reduced

Good progress in execution of closure and downsizing

- Podari plant assets sold to International Chemical Investors Group (ICIG) for EUR 9.7 m in cash at closing; subject to regulatory approval
- Straubing assets sold (EUR 1 m); sub-rent agreement for Planegg site
- Successful termination of multiple contractual relationships
- Restructuring below budgeted cost (provision release)

→ reduced expectations for operational, exceptional, and cash impact

2024

in CHF m	FY 24 guidance	Q2 2024	YTD 2024
Sales		0	1
Operational impact ¹	negative ~ 10 (prev.: ~15)	- 2	- 7
Total exceptional items ¹	up to negative 15 (prev.: up to –negative 30)	+ 2.7	+ 3.4
<i>restructuring</i>		+ 2.6	+ 4.0
<i>provisions/exceptionals</i>		+ 0.1	- 0.6
Cash outflow	80 – 100 (prev.: 110 – 140)	- 3	- 14

¹ EBITDA relevant

² Only EBIT relevant

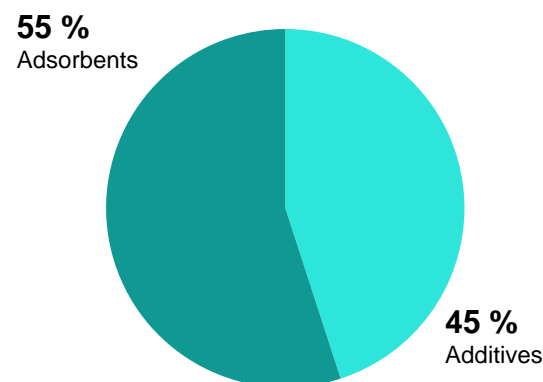
2023

in CHF m	Guidance	Q4 2023	FY 2023
Sales		4	11
Operational impact ¹		- 9	- 43
Total exceptional items ¹	negative 60 - 90	- 53	- 60
<i>restructuring</i>		- 35	- 42
<i>provisions/exceptionals</i>		- 18	-18
Impairments ²	negative 80 - 140	- 80	- 81

Second Quarter 2024 Adsorbents & Additives

in CHF m	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	269	264	2	2
EBITDA	45	18	150	
EBITDA margin	16.7 %	6.8 %		
EBITDA b.e.i. ²	43	25	72	
EBITDA b.e.i. ² margin	16.0 %	9.5 %		

	Q2 2024
Price ¹	- 3 %
Volume ¹	+ 5 %
Scope ¹	0 %
Currency	0 %



¹ In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye

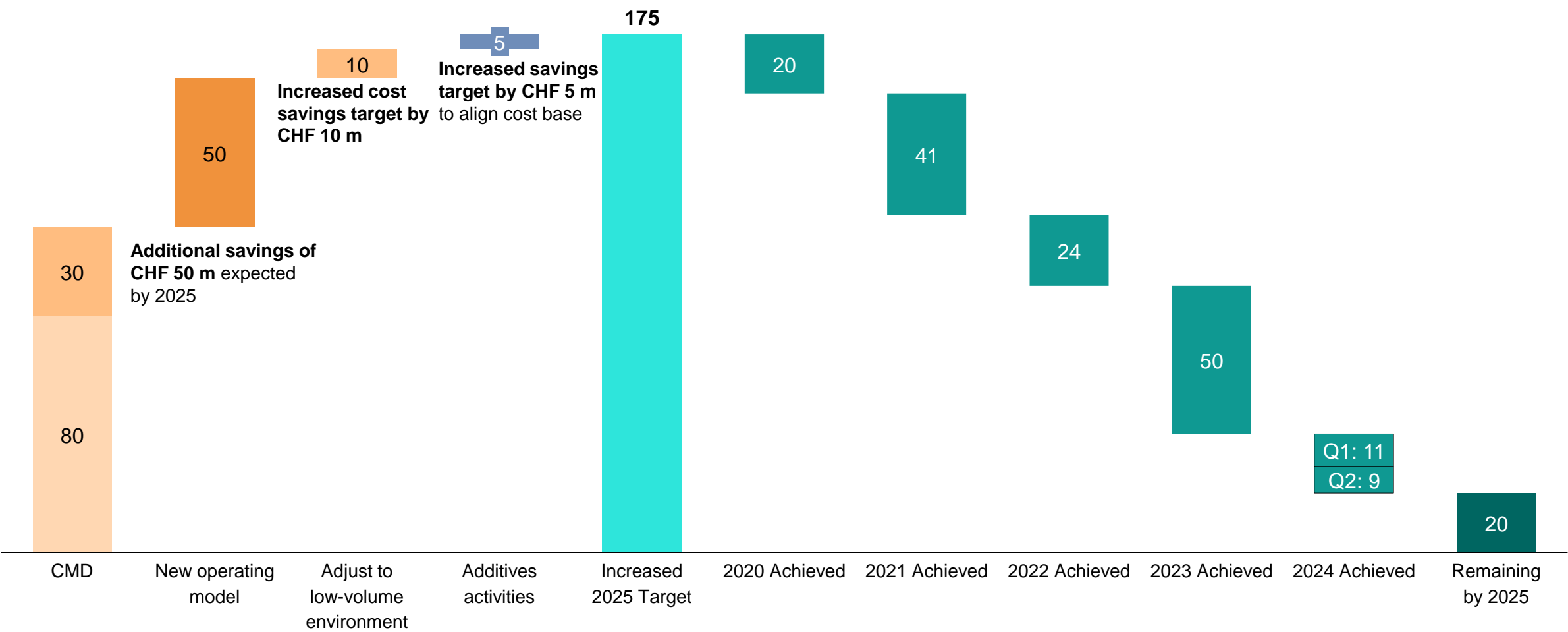
² Before exceptional items

Highlights

- **Volume** increased 5 %, driven by Additives with Polymer Solutions and Coatings & Adhesives (> 10 %), while **price** was down 3 %, primarily driven by Additives; sequentially volumes up and pricing stable
- **Segments:**
 - Adsorbents down by low single-digit percentage rate (price and volume slightly down)
 - Additives up by low-teens percentage rate, driven by strong volume and slightly lower pricing
- All regions improved, led by Asia-Pacific (volume > 10 %, slightly lower pricing), Americas and EMEA up at mid- and low single-digit percentage rates (volume at stable price)
- **EBITDA** positively impacted by improvement in the Additives segments due to higher operating leverage, benefits from performance improvement programs, and deflationary raw material and energy prices



Total cost savings of CHF 175 m by 2025 – Q2 2024 delivered CHF 9 m savings



First Half Year 2024

Key Figures in CHF

2 070 m

Sales

371 m

SG&A

339 m / 16.4 %

EBITDA

176 m

Net result

112 m

Operating cash flow

1 644 m

Net debt

Highlights

- **Sales** decreased by 7 % in LC¹ (- 5 % organic in LC¹), mainly attributable to very strong comparable in Catalysts
- **Selling, general, and administrative costs (SG&A)** increased by 12 % due to disposal proceeds in H1 2023 and despite benefits from performance improvement programs
- **EBITDA** margin improvement to 16.4 % vs. 15.0 % despite absolute EBITDA decline of 1 %
- **Net result** decreased by 23 %, predominantly due to the gain from Quats disposal and positive tax income in H1 2023, despite underlying performance improvement
- **Cash generated from operating activities** increased by CHF 34 m due to higher earnings
- **Group Net Debt** increased due to acquisition of Lucas Meyer Cosmetics; Net Debt / LTM EBITDA at 2.7x

¹ local currency

Outlook

Outlook 2024 – EBITDA margin expectation increased by 100 bps due to strong H1 performance and lower sunliquid® impact – sales slightly lower

2024

Top line



Flat to low single-digit percent sales growth (previously: low single-digit percent sales growth in local currency)

(CHF 4.377 b in 2023)

Profitability



Around 16 % (previously 15 %) reported EBITDA margin

(reported margin 13.9 % in 2023)

Internal Factors

- Growth in Care Chemicals and Adsorbents & Additives to compensate for H2 uncertainties in Catalysts recovery phasing
- Focus on pricing in recessionary/deflationary economic environment
- Delivery of CHF 32 m cost savings (cumulative to CHF 167 m)
- sunliquid® costs of up to CHF 25 m (operational and exceptional)
- Scope: Total top-line net impact of negative ~ CHF 20 m
- Capex: targeted at CHF 220 m in 2024

External Factors

- Moderation in general inflation; continued high interest levels despite expected central bank rates easing in H2 2024
- Limited indications of an economic recovery in 2024; uncertainties and risks remain
- China GDP growth rate expected to be lower compared to 2023
- Raw material and energy costs easing y-o-y; sequential slightly up
- Limited impacts from Middle East tensions (logistics and energy)

Medium-term outlook: continued progress in 2025 toward unchanged targets – return to growth and continued margin improvement

2025

Substantial improvement toward unchanged targets



Profitable sales growth
3 – 5 % in local currency



Group EBITDA margin
between 17 – 18 %



Free cash flow conversion
of around 40 %

Chemical market growth of 4.3 % projected by Oxford Economics
Chemical market growth of 3.6 % projected by S&P Global

Unchanged medium-term targets

Commitment to deliver financial targets



Profitable sales growth
(4 – 6 % CAGR)

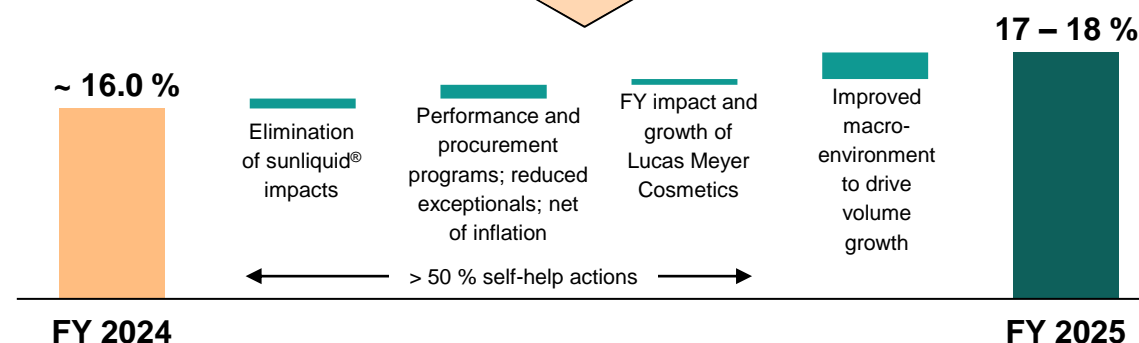


Group EBITDA margin
between 19 – 21 %



Free cash flow conversion
of around 40 %

2025 rationale / levers



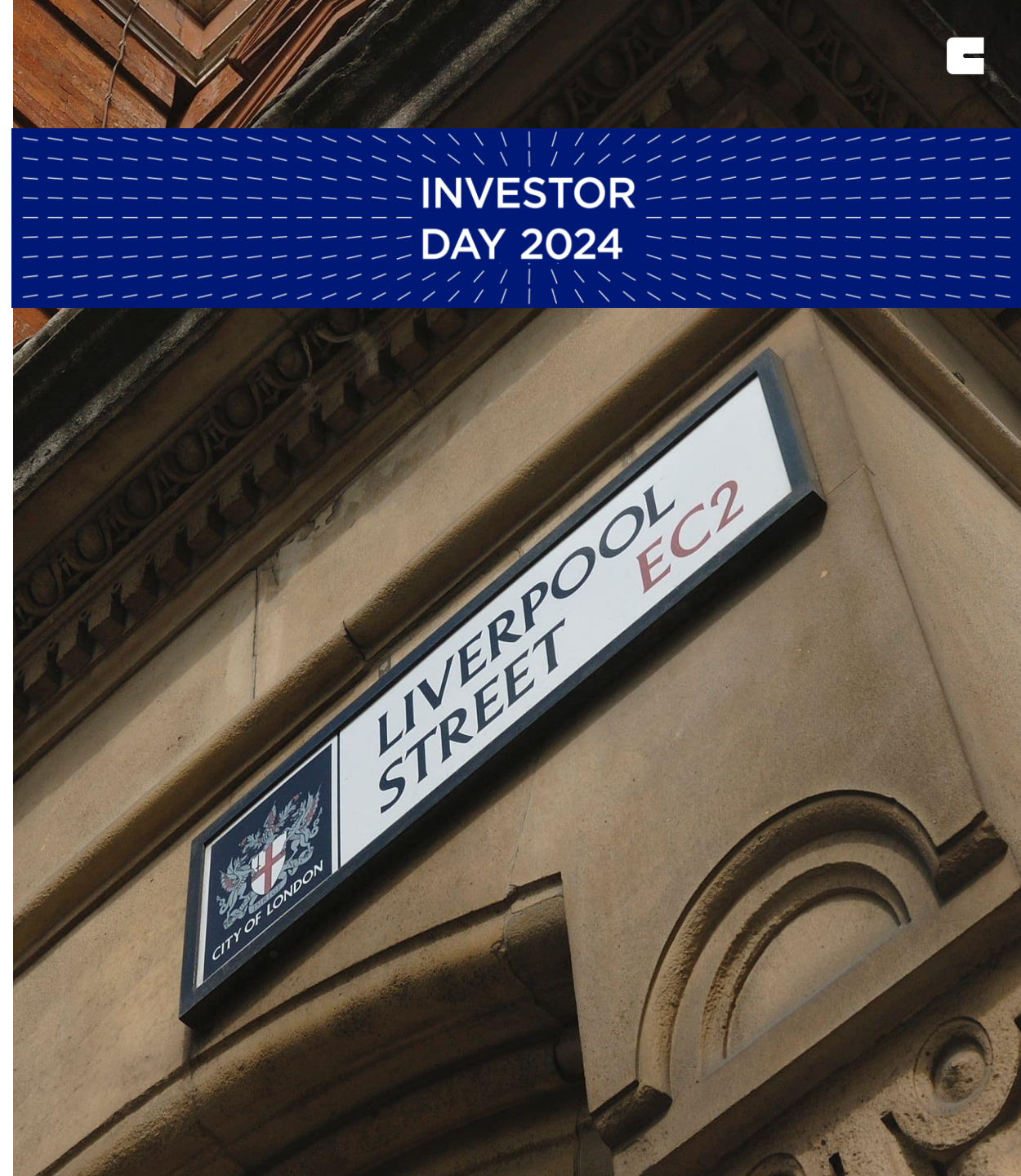
Medium-term rationale / levers

- Volume growth in all businesses driven by normalizing trading conditions and sustainability-driven innovation
- Lucas Meyer Cosmetics: deliver growth and synergies
- Leveraging investments in China in Care Chemicals and Additives

Investor Day – 4 November 2024

- Clariant will hold an **Investor Day on Monday, 4 November 2024**
- The in-person event will take place at the Andaz London Liverpool Street Hotel, starting at 11.00 a.m. and finishing at 5.00 p.m. local time
- Presenters will include CEO Conrad Keijzer, CFO Bill Collins, and the Business Presidents
- Investors and Analysts can register to attend in-person via this [link](#)
- The event will be recorded and made available on the Clariant website shortly after the conclusion of the event

INVESTOR
DAY 2024



Appendix



Modeling Guidance 2024 vs. 2023

Acquisition	Divestment	Business Unit	Closing	Sales Impact 2024 vs. FY 2023	EBITDA Impact 2024 vs. FY 2023	Comments
Lucas Meyer Cosmetics		Care Chemicals	2 April 2024	~ CHF 75 m	~ CHF 35 m (before CHF 10 million IFRS 3/13 inventory step-up split over Q2 / Q3)	~ 9 months contribution
	Quats business	Care Chemicals	1 June 2023	minus ~ CHF 160 m (annualized)	high single- to double-digit million less	
	North American Land Oil business	Care Chemicals	31 March 2023	minus ~ CHF 105 m (annualized)	accretive around low single-digit million	
				Net Scope 2024 (e): minus ~ CHF 15 m		

Second Quarter 2024 – Overview

Group

<i>in CHF m</i>	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	1 056	1 084	- 3	- 3
EBITDA	166	175	- 5	
EBITDA margin	15.7 %	16.1 %		
EBITDA b.e.i. ²	164	135	21	
EBITDA b.e.i. ² margin	15.5 %	12.5 %		
Sales Bridge	Price - 3 %	Volume 0 %	Currency 0 %	Scope 0 %

Catalysts

<i>in CHF m</i>	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	222	277	- 20	- 18
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Sales Bridge	Price 0 %	Volume - 18 %	Currency - 2 %	Scope 0 %

Care Chemicals

<i>in CHF m</i>	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	565	543	4	4
EBITDA	98	133	- 26	
EBITDA margin	17.3 %	24.5 %		
EBITDA b.e.i. ²	100	77	30	
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Sales Bridge	Price - 4 %	Volume 7 %	Currency 0 %	Scope 1 %

Adsorbents & Additives

<i>in CHF m</i>	Q2 2024	Q2 2023	% CHF	% LC ¹
Sales	269	264	2	2
EBITDA	45	18	150	
EBITDA margin	16.7 %	6.8 %		
EBITDA b.e.i. ²	43	25	72	
EBITDA b.e.i. ² margin	16.0 %	9.5 %		
Sales Bridge	Price - 3 %	Volume 5 %	Currency 0 %	Scope 0 %

¹ local currency, excluding hyperinflation countries Argentina and Türkiye; ² before exceptional items

First Half Year 2024 – Overview

Group

<i>in CHF m</i>	<i>H1 2024</i>	<i>H1 2023</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	2 070	2 284	- 9	- 7
EBITDA	339	342	- 1	
EBITDA margin	16.4 %	15.0 %		
EBITDA b.e.i. ²	348	319	9	
EBITDA b.e.i. ² margin	16.8 %	14.0 %		
Sales Bridge	Price - 4 %	Volume - 1 %	Currency - 2 %	Scope - 2 %

Catalysts

<i>in CHF m</i>	<i>H1 2024</i>	<i>H1 2023</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	409	482	- 15	- 11
EBITDA	69	55	25	
EBITDA margin	16.9 %	11.4 %		
EBITDA b.e.i. ²	65	64	2	
EBITDA b.e.i. ² margin	15.9 %	13.3 %		
Sales Bridge	Price 0 %	Volume - 11 %	Currency - 4 %	Scope 0 %

Care Chemicals

<i>in CHF m</i>	<i>H1 2024</i>	<i>H1 2023</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	1 146	1 246	- 8	- 6
EBITDA	221	261	- 15	
EBITDA margin	19.3 %	20.9 %		
EBITDA b.e.i. ²	225	207	9	
EBITDA b.e.i. ² margin	19.6 %	16.6 %		
Sales Bridge	Price - 5 %	Volume 3 %	Currency - 2 %	Scope - 4 %

Adsorbents & Additives

<i>in CHF m</i>	<i>H1 2024</i>	<i>H1 2023</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	515	556	- 7	- 5
EBITDA	81	72	13	
EBITDA margin	15.7 %	12.9 %		
EBITDA b.e.i. ²	89	80	11	
EBITDA b.e.i. ² margin	17.3 %	14.4 %		
Sales Bridge	Price - 3 %	Volume - 2 %	Currency - 2 %	Scope 0 %

¹ local currency excluding hyperinflation countries Argentina and Türkiye; ² before exceptional items

First Half Year 2024 – Consolidated Income Statement

CHF m	2024		2023	
	CHF m	%	CHF m	%
Sales	2 070	100.0	2 284	100.0
Costs of goods sold	-1 434	69.3	-1 676	73.4
Gross profit	636	30.7	608	26.6
Selling, general, and administrative costs	-371	17.9	-330	14.4
Research and development	-61	2.9	-78	3.4
Income from associates and joint ventures	25	1.2	22	1.0
Operating result	229	11.1	222	9.8
Finance income	18	0.9	13	0.6
Finance costs	-22	1.1	-45	2.0
Income before taxes	225	10.9	190	8.4
Taxes	- 49	2.4	40	1.8
Net result from continuing operations	176	8.5	230	10.1
Net result from discontinued operations	0		2	
Net result total	176		232	

Highlights

- **Gross profit** increased to 30.7 %, driven by higher volumes and easing of raw material / energy cost
- **Selling, general, and administrative costs** increased to CHF 371 m due to inclusion of disposal proceeds in 2023 number and inclusion of Lucas Meyer Cosmetics in 2024
- **R&D** expenses slightly lower year-on-year
- **Operating result** increased due to higher gross profit (deflationary raw material and energy environment)
- **Taxes** of CHF 49 m (21.8 % tax rate) vs. 2023 extraordinary tax income
- **Net result from continuing operations** decreased to CHF 176 m despite underlying performance improvement, but mainly related to positive tax income in prior year

First Half Year 2024 – Cash Flow Statement

CHF m	2024	2023
Net result	176	232
Adjustment for:		
Depreciation and amortization	119	120
Impairment and reversal of impairment	-9	-
Remeasurement to fair value	-	11
Impairment of working capital	7	13
Income from associates and joint ventures	-25	-22
Tax expense/income	49	-40
Net financial income and costs	19	21
Gain/Loss from the disposal of activities not qualifying as discontinued operations	-	-61
Other noncash items	17	12
Total reversal of noncash items	177	54
Dividends received from associates and joint ventures	34	38
Payments for restructuring	-31	-24
Cash flow before changes in working capital and provisions	356	300
Changes in inventories	-79	-46
Changes in trade receivables	-25	40
Changes in trade payables	-12	-176
Changes in other current assets and liabilities	-29	34
Changes in provisions (excluding payments for restructuring)	-44	-14
Cash generated from operating activities	167	138
Income taxes paid	-55	-60
Net cash generated from operating activities	112	78
Investments in property, plant, and equipment	-72	-74
Investments in intangible assets	-1	-1
Investments in financial assets, associates, and joint ventures	-	-26
Investments in business combination	-731	-
Changes in current financial assets and short-term deposits	10	220
Interest received	13	9
Proceeds from disposals of property, plant, and equipment and intangible	6	6
Proceeds from the disposal of associates, joint ventures, and financial assets	-	4
Proceeds from the disposal of discontinued operations	-	113
Net cash generated/used in investing activities	-775	251
Purchase of treasury shares	-6	-8
Distributions to the shareholders of Clariant Ltd	-138	-138
Dividends paid to noncontrolling interest	-19	-13
Proceeds from financial debts	1 294	32
Repayments of financial debts	-555	-256
Repayments of lease liabilities	-22	-26
Interest paid	-16	-18
Interest paid for leases	-5	-5
Net cash generated/used in financing activities	533	-432
Currency translation effect on cash and cash equivalents	11	-6
Net change in cash and cash equivalents	-119	-109
Cash and cash equivalents at the beginning of the period	488	394
Cash and cash equivalents at the end of the period	369	285

Highlights

- **Cash generated from operating activities** increased to CHF 113 m due to higher earnings
- **Continued disciplined capex** (property, plant, and equipment and intangible assets) of CHF 72 m
- **Free Cash Flow (FCF¹)** of CHF 40 m vs. CHF 4 m in the previous year
- **FCF conversion** (June 2024 LTM) of 42 %
- **Net cash used in financing activities and investing activities** driven by acquisition of Lucas Meyer Cosmetics (investment and refinancing), financial debt repayment, and annual distribution to shareholders

¹defined as cash generated from operating activities – Capex (PPE)

First Half Year 2024 – Balance Sheet

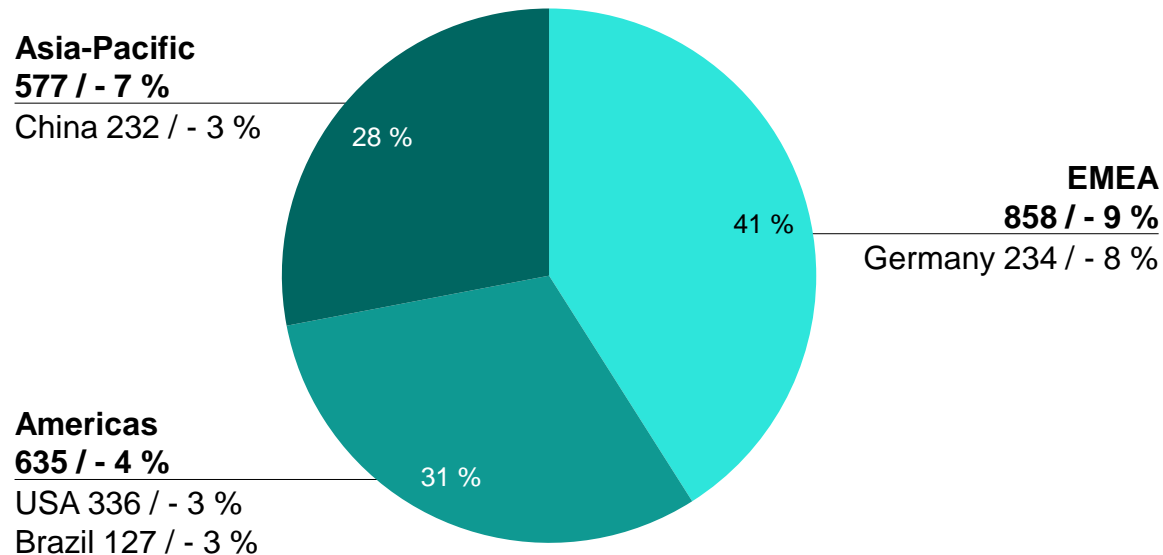
	30.06.2024		31.12.2023	
ASSETS	CHF m	%	CHF m	%
Noncurrent assets				
Property, plant, and equipment	1 510		1 439	
Right-of-use assets	194		171	
Intangible assets	1 701		911	
Investments in associates and joint ventures	226		236	
Financial assets and other assets	216		199	
Net defined benefit assets	55		44	
Deferred income tax assets	134		129	
Total noncurrent assets	4 036	63.5	3 129	58.5
Current assets				
Inventories	747		624	
Trade receivables	628		567	
Other current assets	390		355	
Income tax receivables	85		78	
Short-term deposits	101		105	
Cash and cash equivalents	369		488	
Total current assets	2 320	36.5	2 217	41.5
Assets held for sale	1	–	1	0.0
Total assets	6 357	100	5 347	100.0

- **Total Assets** increased to CHF 6.4 b mainly due to increase in intangible assets and NWC related to the acquisition of Lucas Meyer Cosmetics
- **Share capital** reduced to CHF 584 m due to annual distribution to shareholders by way of par value reduction
- **Group Net Debt** increased to CHF 1 644 m due to acquisition of Lucas Meyer Cosmetics and reduced liquidity resulting from the distribution to shareholders, despite higher operating cash generation

	30.06.2024		31.12.2023	
EQUITY AND LIABILITIES	CHF m	%	CHF m	%
Equity				
Share capital	584		724	
Treasury shares (par value)	-5		-7	
Other reserves	-1 263		-1 385	
Retained earnings	2'864		2 686	
Total capital and reserves attributable to Clariant shareholders	2 180		2 018	
Noncontrolling interests	170		162	
Total equity	2 350	37.0	2 180	40.8
Liabilities				
Noncurrent liabilities				
Financial debts	1 611		765	
Deferred tax liabilities	97		25	
Net defined benefit liability	478		473	
Lease liabilities	146		136	
Provisions	161		153	
Other liabilities	19		26	
Total noncurrent liabilities	2 512	39.5	1 578	29.5
Current liabilities				
Trade payables and other liabilities	801		740	
Financial debts	230		333	
Income tax liabilities	160		160	
Lease liabilities	127		115	
Provisions	177		241	
Total current liabilities	1 495	23.5	1 589	29.7
Liabilities directly associated with assets held for sale	–	–	–	0.0
Total liabilities	4 007	63.0	3 167	59.2
Total equity and liabilities	6 357	100.0	5 347	100.0

Geographic split

H1 sales CHF 2 070 m
in CHF m, % in local currency



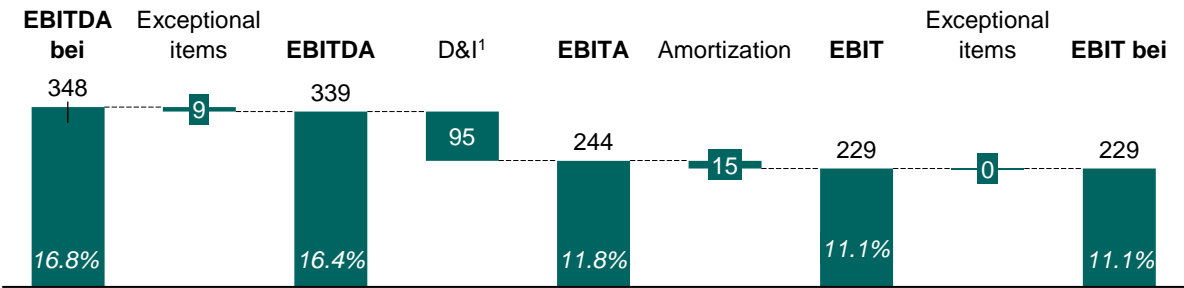
Regional headline

- Sales in the **Americas** were lower due to scope (- 5 %), grew 1 % organically due to increased volumes in Care Chemicals in the US and Brazil in particular
- **EMEA** sales were lower as weak demand impacted Care Chemicals and Adsorbents & Additives, and Catalysts was softer due to project-driven decline
- **Asia-Pacific** sales declined, mainly driven by Catalysts, due to high comparable, not compensated by growth in Care Chemicals, and most notable in Additives (China)

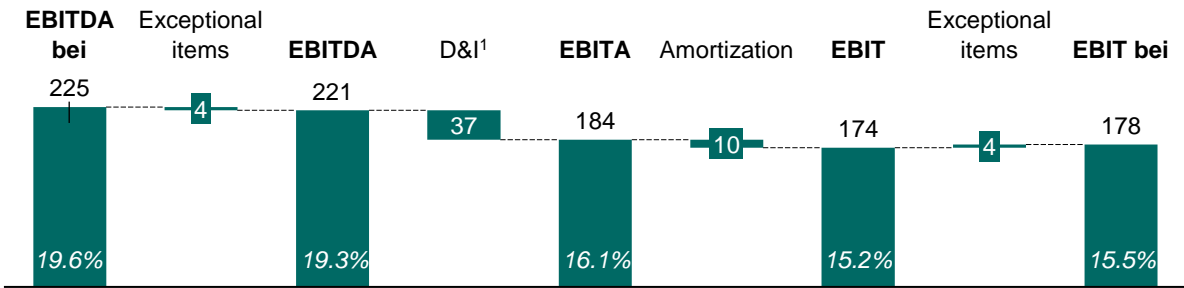


EBITDA / EBIT Bridge First Half Year 2024

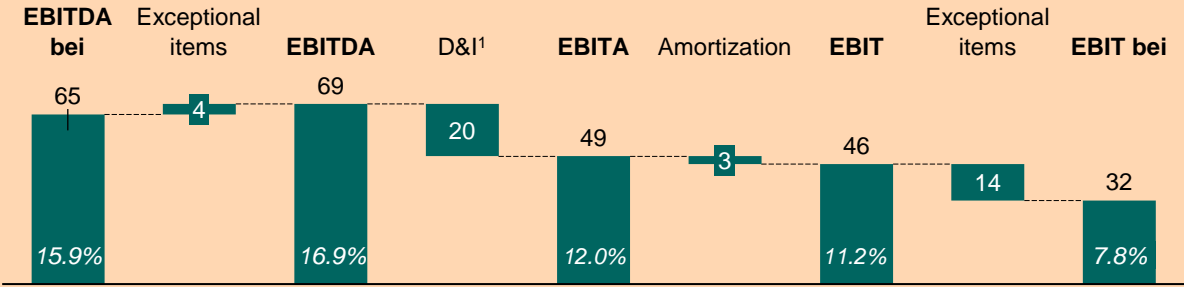
Group continuing operations (CHF m)



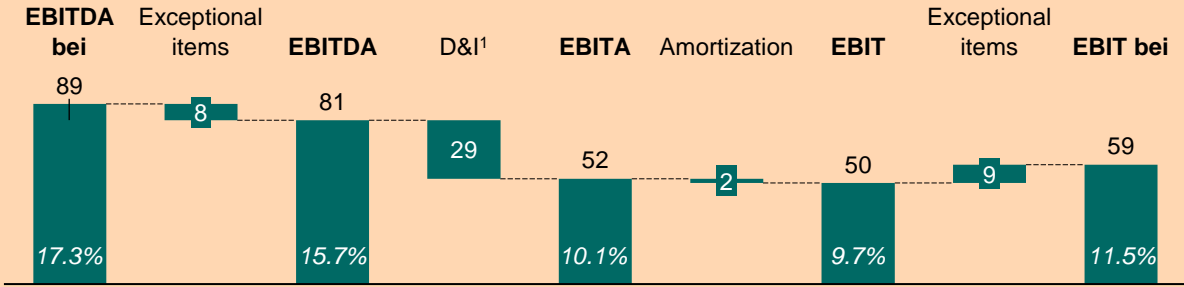
Care Chemicals (CHF m)



Catalysts (CHF m)



Adsorbents & Additives (CHF m)

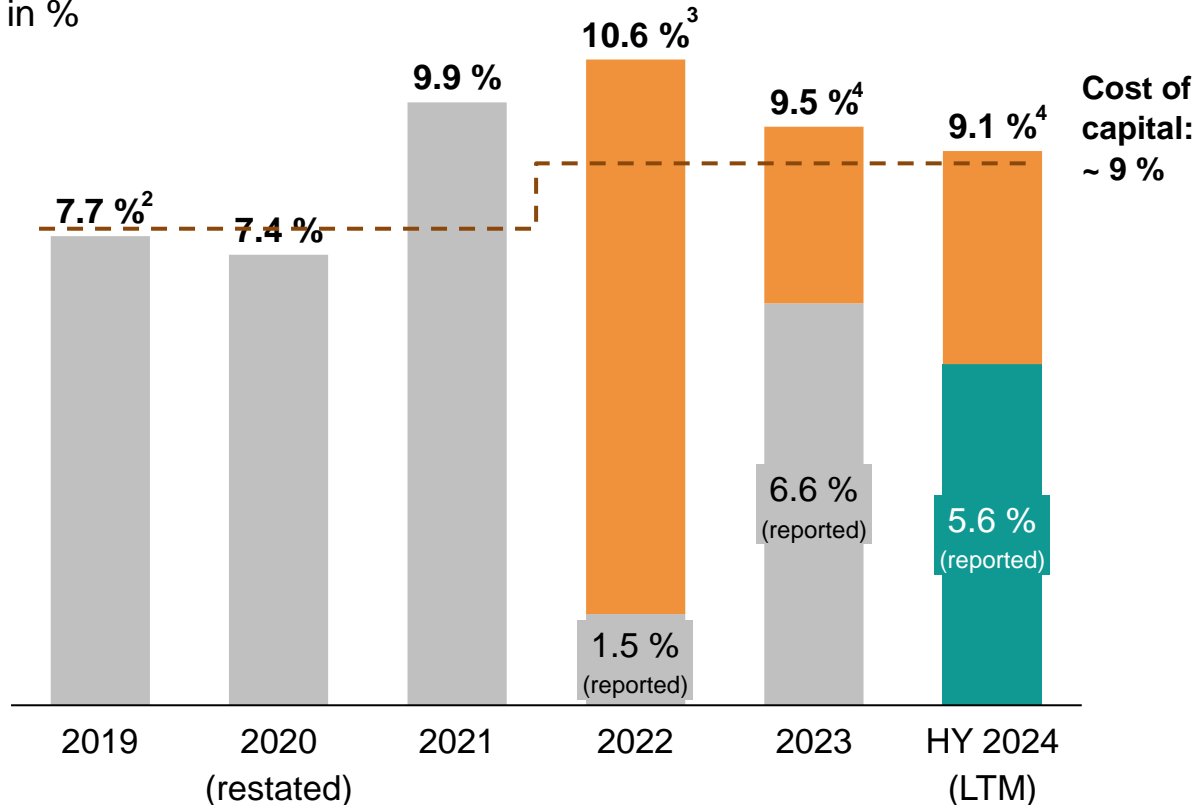


¹Depreciation & Impairment

ROIC vs. stable cost of capital

ROIC¹

in %



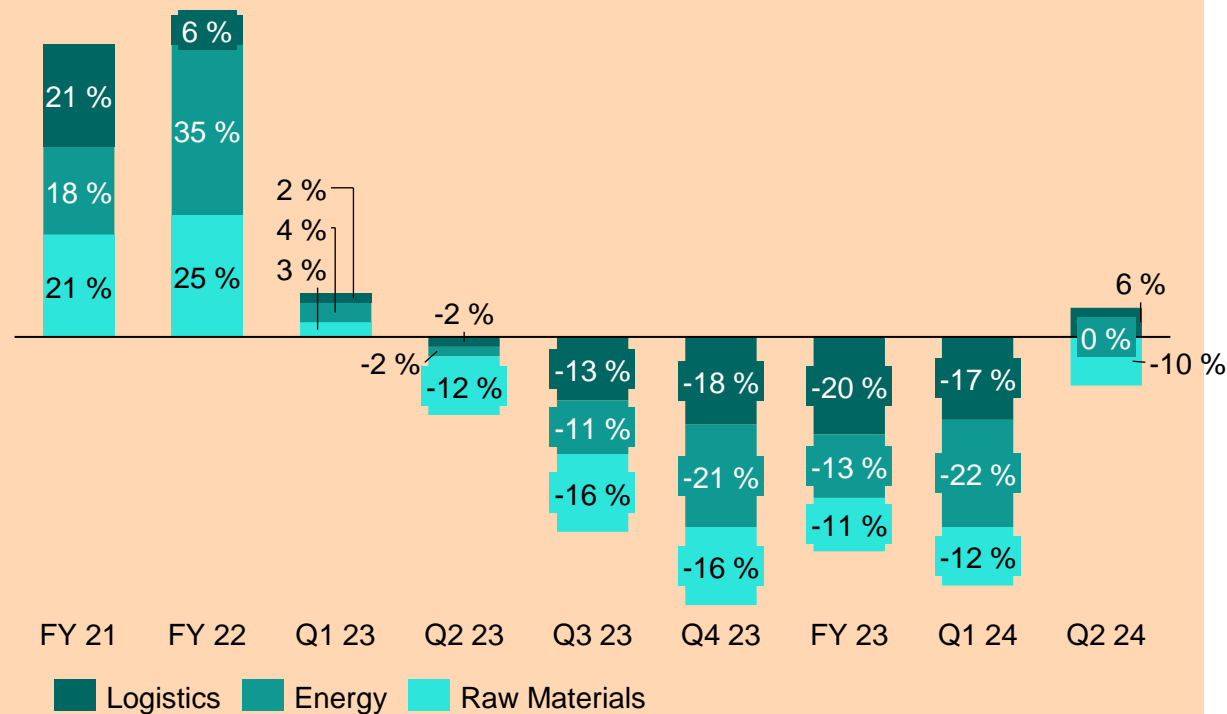
¹from continuing operations; ²excluding CHF 231 m provision for competition law investigation by the European Commission; ³excluding impairment charges of CHF 453 million for North American Land Oil divestment and the Podari plant; ⁴excluding impairment charges and restructuring/exceptional items related to sunliquid® decision of CHF 133 million in H2 2023

Improvement drivers

- Organic growth
- Increasing operating margin
- Reducing nonoperating cost
- Improving capital turns

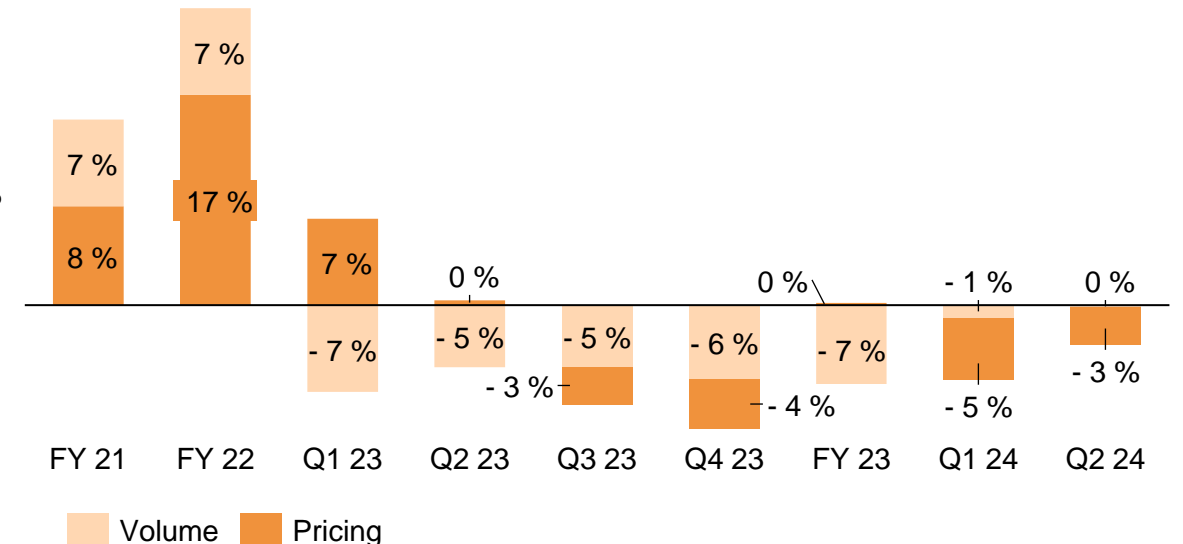
Cost dynamics – mixed impacts year on year, sequentially stable

- **Raw materials** decreased year on year (sequential - 1 %)
- **Energy** down year on year (sequential flat)
- **Logistics** higher year on year (sequential - 1 %)



Pricing and volumes impacted by macro environment and comparable

- Economic environment remained challenging in Q2 2024
- Q2 **Pricing** flat in CA, down in A&A, and CC driven by formula-based price adjusting (CC); sequentially Group flat
- Q2 **Volumes** year on year up in CC + 7 % and A&A + 5 %, down in CA - 18 % vs. very strong prior year; volumes sequentially flat, driven by CC seasonality vs. Q1 (aviation), compensated by growth in CA and A&A
- Raw material and energy cost further easing



Exposure to attractive consumer markets of > 40 %... ...with accelerating demand for sustainable products

Sales by end market (Q2 LTM 2024)¹

Catalysts 22 %

Other Industrial < 5 %

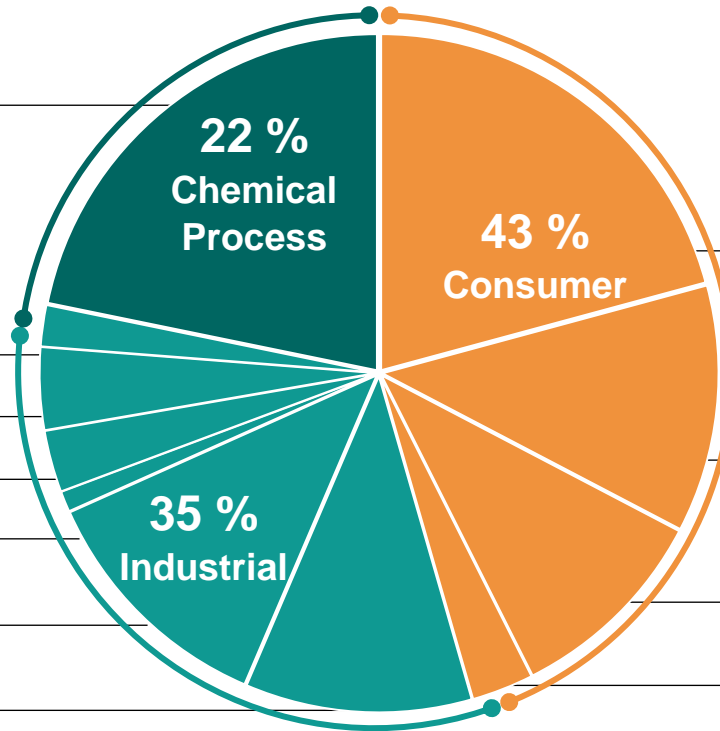
Mining < 5 %

Aviation < 5 %

Building & Construction < 5 %

Automotive ~ 10 %

Oil ~ 10 %



¹ Last Twelve Months (Q3 2023 – Q2 2024)

ESG – Clariant's Sustainability Transformation Commitment

Sustainability priorities

Fight climate change

Reducing our own carbon footprint and creating value for customers with low-carbon, high-performing solutions

Continuously reduce waste and pollution

Eliminating waste and pollution from our operations and value chains



Create social value

Creating value for our employees, in our business networks, and in society as a whole

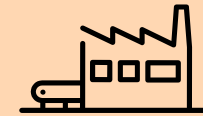
Increase circularity

Products and solutions that enable “reduce”, “reuse”, and “recycling”

Foster a sustainable bio-economy

Creating a sustainable bio-economy by protecting nature and maintaining high social standards

Investment in operations and portfolio



Sustainable operations

Future-proof our operations for a climate-neutral, sustainable world

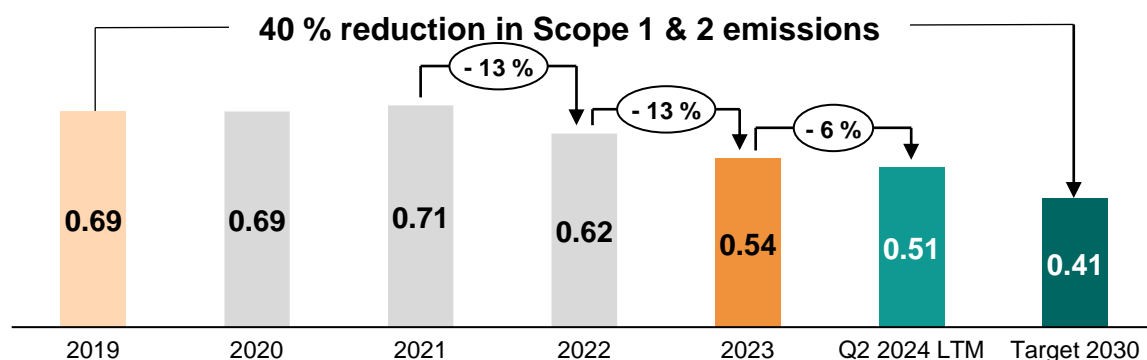


Sustainability-driven portfolio change

Increase the safety and sustainability of our products and help our customers achieve their sustainability goals

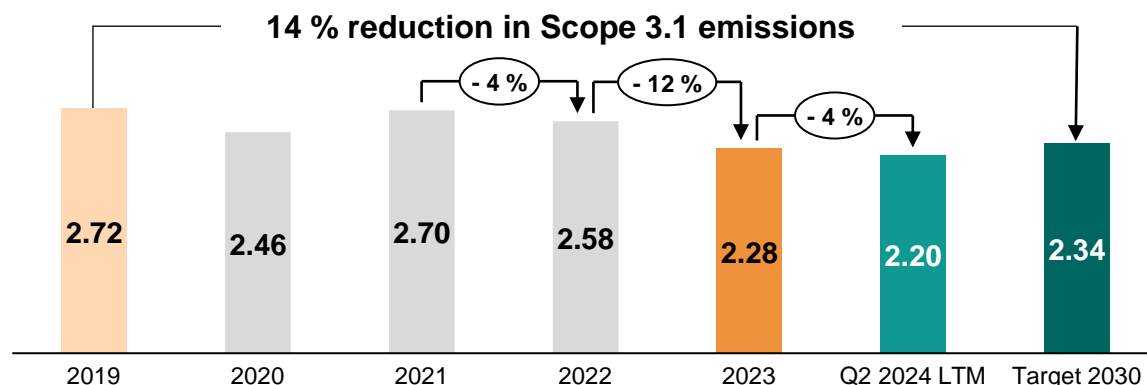
Further improvement of non-financial KPIs in Q2 2024 (LTM¹) – Fully on track to deliver 2030 greenhouse gas (GHG) target

Reducing carbon footprint / carbon footprint of raw materials



Scope 1 & 2 GHG emissions

in m tCO₂e, corresponding to - 26 % since 2019



Scope 3.1 GHG emissions from purchased goods and services

in m tCO₂e, corresponding to - 19 % since 2019

New operating model driving customer satisfaction and employee engagement

– Safety

- H1 2024 DART rate at 0.15 was reduced by 38 % vs. H1 2023 at 0.24, and compared to year-end 2023 at 0.21, reflecting high awareness, safety trainings, and accountability
- Top quartile performance in the chemical industry
- Aim to achieve a zero-accidents culture

– Customer satisfaction

- Customer Net Promoter Score (NPS) improved from 42 to 45
- 44 % stating that the general perception of Clariant improved in the last twelve months
- 8 points above the chemical and gas industry average









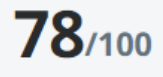



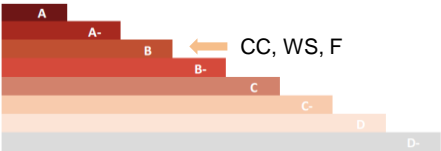
– Employee engagement survey

- All employees invited to an engagement survey in Jan. 2024
- Participation rate increased from 75 % to 83 %
- Employee Net Promoter Score (eNPS) increased from + 3 in 2023 to + 25 in 2024; moving up to second quartile vs. peers

¹ Last Twelve Months (Q3 2023 – Q2 2024)

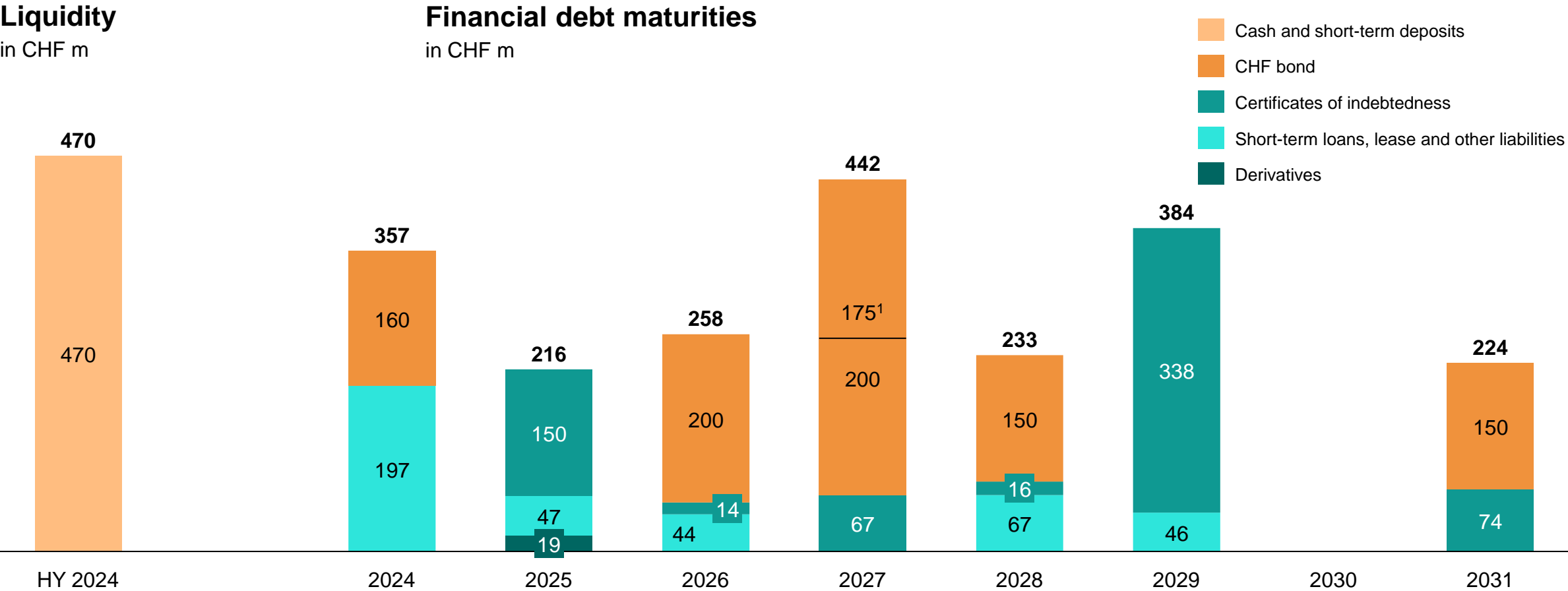
Clariant is well recognized as an industry leader by important ESG ratings and rankings

Status as of July 2024

Index / Ranking / Rating	Clariant score / Percentile rank or range	Status / Comments		First year of inclusion
<div>Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small></div>	72 / 97 th percentile	DJSI Europe Member, Sustainability Yearbook 2024 member	Sustainability Yearbook Member	2012
	19.4 (Low risk) / 95 th percentile	Leader (compared to industry peers)	<div>UNIVERSE: Chemicals 27/575 5th INDUSTRY: Specialty Chemicals 9/147 6th SUBINDUSTRY</div>	2016
	AA / Range: AAA to CCC	Second best score		2015
	B- / Top 10 %	“Prime” status and industry leader		2013
	3.9 / 79 th percentile	Included in FTSE4 Good Index		2015
	78 / 98 th percentile	-		2012
	60 / 100 – “advanced”	Included in Ethibel and Euronext indices		2014
	Climate (CC): B (range: A to D-) Water (WS): B (range: A to D-) Forests (F): B (range: A to D-)	CC: Above global average (C) WS: above global average (C) F: above global average (C)		2013



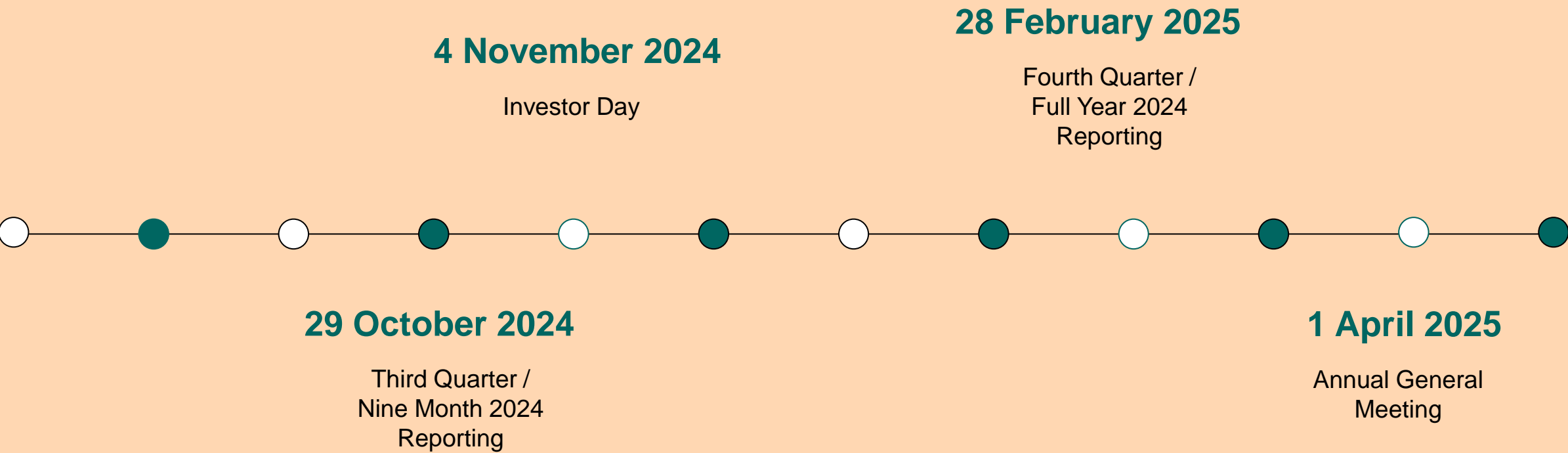
Debt Maturity Profile as of 30 June 2024



¹ Green Bond as issued under Clariant Green Financing Framework



Calendar of Upcoming Corporate Events



The Executive Leadership Team



Conrad Keijzer
Chief Executive Officer

Executive Leadership Team							
Executive Steering Committee							
							
Christian Vang Business President CC & Americas	Jens Cuntze Business President CA & APAC	Angela Cackovich Business President AA & EMEA	Bill Collins Chief Financial Officer	Tatiana Berardinelli Chief Human Resources Officer	Judith Bischof General Counsel	Richard Haldimann Chief Technology & Sustainability Officer	Chris Hansen Chief Corp. Development Officer

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Thank you