

Third Quarter / Nine Months Figures 2024

Analyst presentation

29.10.2024



Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information.

This presentation also includes forward-looking statements. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements.

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.

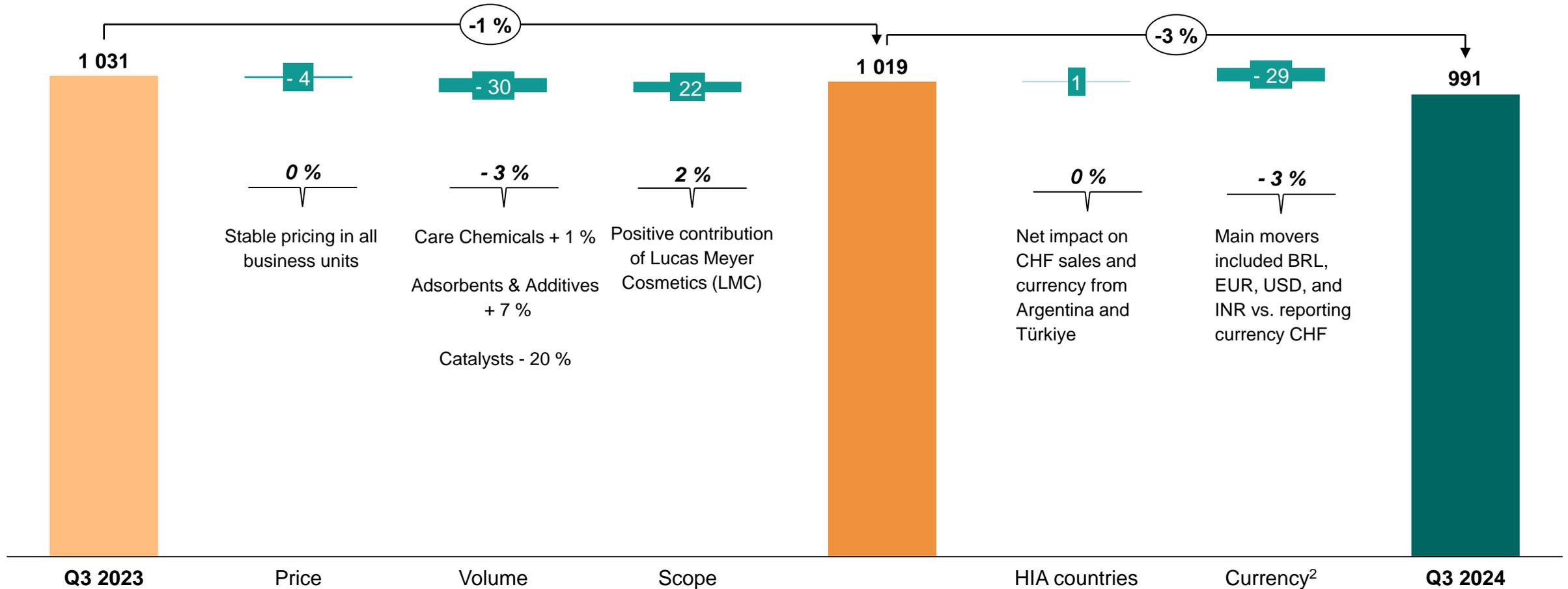
Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.

Clariant does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Group performance



Q3 sales:¹ Volume growth in Adsorbents & Additives and Care Chemicals (incl. LMC acquisition) partly compensated for lower Catalysts volumes



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

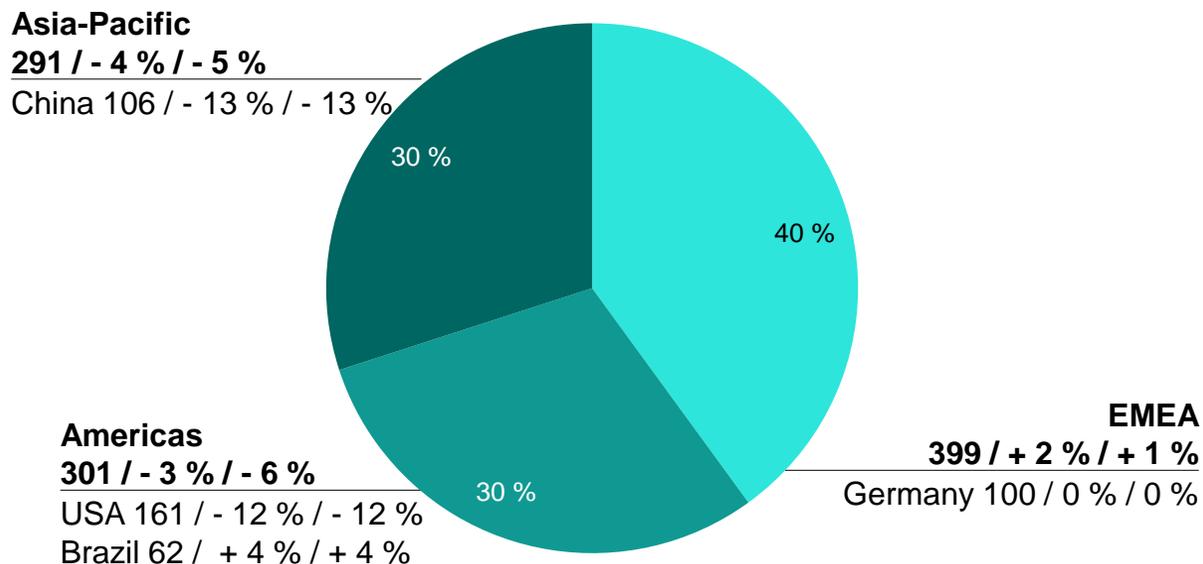
² Currency translation impact



Geographic split

Q3 sales CHF 991 m

in CHF m, % in LC,¹ % organic growth in LC¹



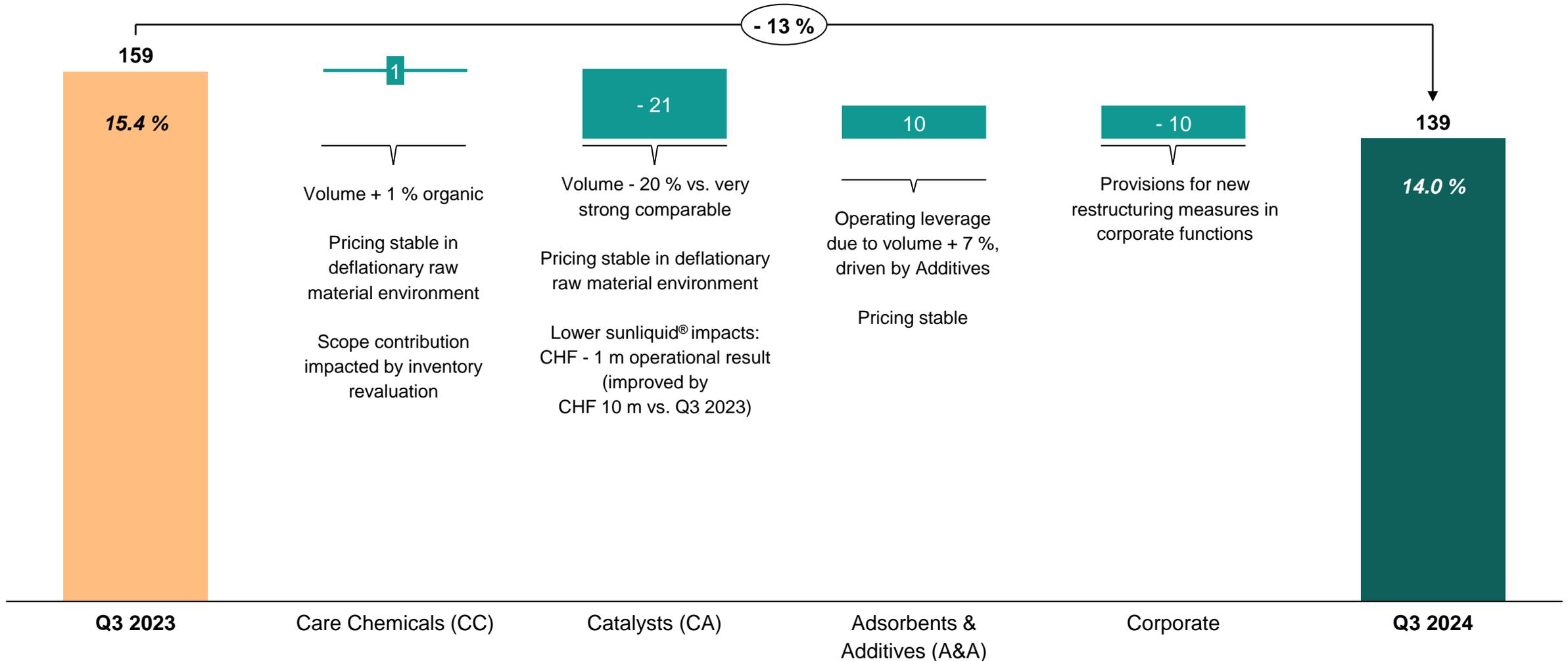
Regional headlines

- Sales in the **Americas** were lower, organically down by 6 %, driven by volumes as pricing was flat. Volume growth in Adsorbents & Additives and Care Chemicals did not offset lower sales in Catalysts
- **EMEA** sales up 2 %, organically up 1 %; volume growth in Adsorbents & Additives and Catalysts while lower in Care Chemicals, with slightly lower pricing in all business units
- **Asia-Pacific** sales down 4 %, organically down by 5 %. Project cycle-driven volume decline in Catalysts (vs. very high comparable in China in particular) was not offset by growth in Adsorbents & Additives and Care Chemicals; pricing slightly positive in all business units

¹ Local currency figures exclude hyperinflation countries Argentina and Türkiye.

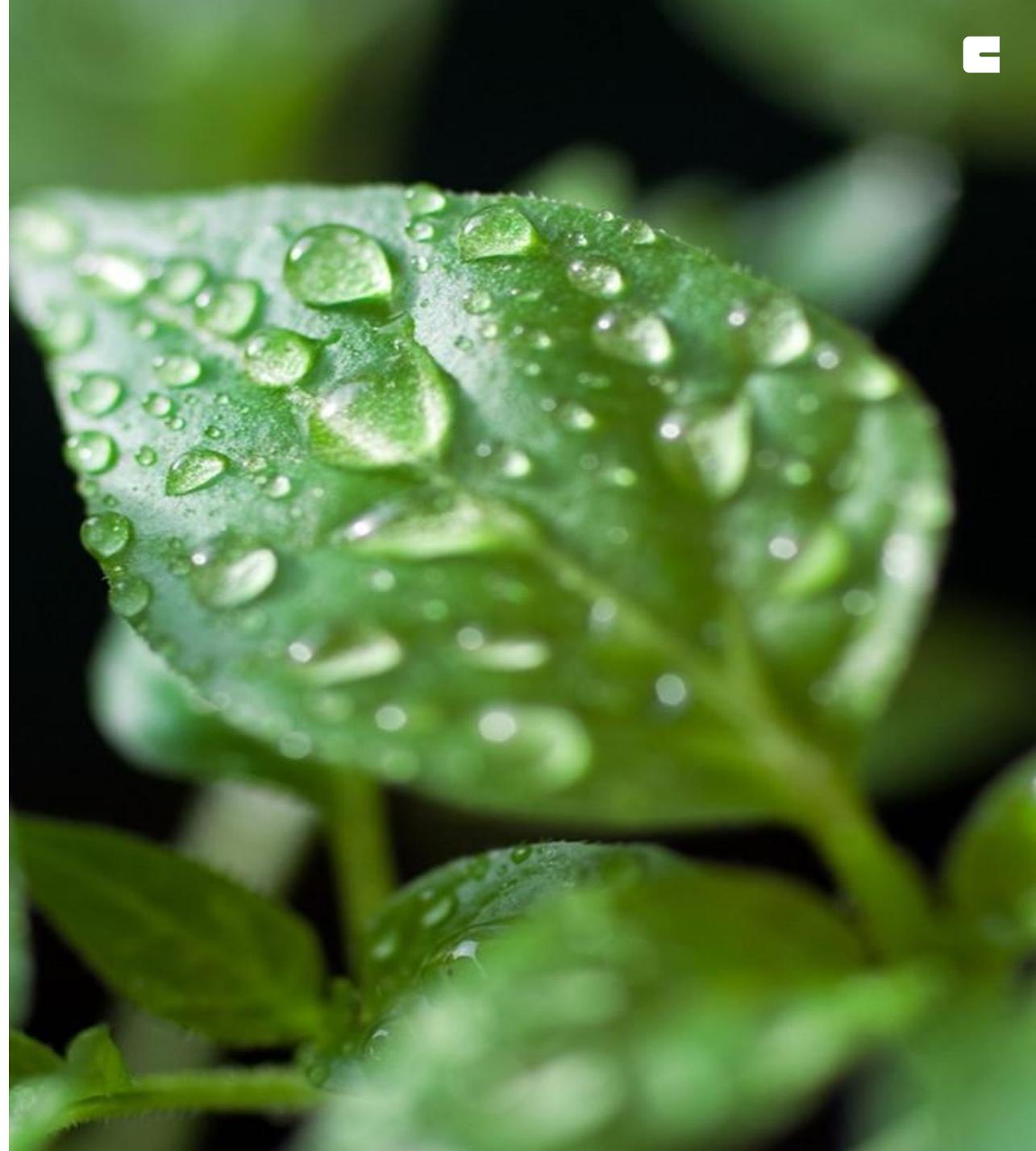


Q3 EBITDA: Higher volumes (A&A and CC) could not offset lower Catalyst volumes and cost measures (Corporate)



Third Quarter 2024 Strategic Updates

- **Ben van Beurden nominated as Chairman of the Board**
 - Proposed for election at the AGM on 1 April 2025
 - Experienced leader of global organizations (i.e. CEO of Shell), extensive background in the energy and chemicals sectors
 - Succeeding Günter von Au who steps down after serving the Board since 2012 as member and since 2021 as Chairman
- **sunliquid® update**
 - Operational restructuring and downsizing mostly completed
→ CHF 1 m operational cost in Q3 24
 - Settlement of contractual relationships
→ impairment reversal of CHF 36 m on EBIT level
 - Confirming operational impact and reduced exceptional costs for 2024 as well as lower total cash-out
- **Performance improvement programs**
 - CHF 7 m savings delivered in Q3 2024 across the performance improvement programs
 - On track for 2025 targeted savings of CHF 175 m, of which CHF 162 m savings already achieved as of Q3 2024



A high-speed photograph of a water splash, showing numerous clear, spherical bubbles of various sizes rising from the surface of the water. The water is a vibrant blue, and the background is a soft, out-of-focus light blue.

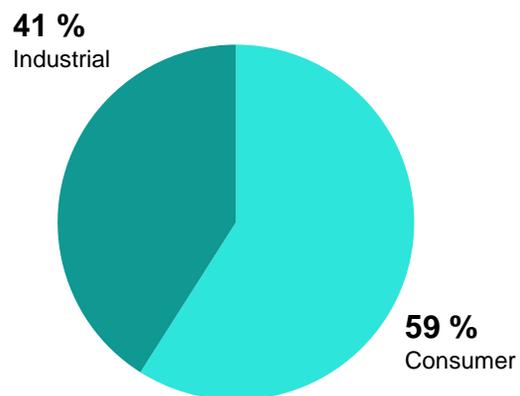
Business performance



Third Quarter 2024 Care Chemicals

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	536	525	2	5
EBITDA	92	91	1	
EBITDA margin	17.2 %	17.3 %		
EBITDA b.e.i. ²	93	92	1	
<i>EBITDA b.e.i.² margin</i>	17.4 %	17.5 %		

	Q3 2024
Price¹	0 %
Volume¹	+ 1 %
Scope¹	+ 4 %
Currency	- 3 %



Highlights

- **Volume:** slight organic increase further supported by Lucas Meyer Cosmetics (scope)
- **Price:** flat compared to prior year and previous quarter
- **Segments:** strong organic growth in Mining and Crop Solutions (> 10 %), around mid-single-digit organic growth in Industrial Applications and Personal & Home Care; decline in both Base Chemicals (> 15 %) and Oil Services (~ 10 %)
- **Lucas Meyer Cosmetics** integration well on track, incl. ERP integration, strong sales growth and profitability as expected
- **Regional** sales increased organically in the Americas and in Asia-Pacific, both primarily driven by volumes, while EMEA decreased
- **EBITDA** margin was stable; inventory revaluation of Lucas Meyer Cosmetics impact of ~ CHF 5 million (full margin contribution as of Q4)

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

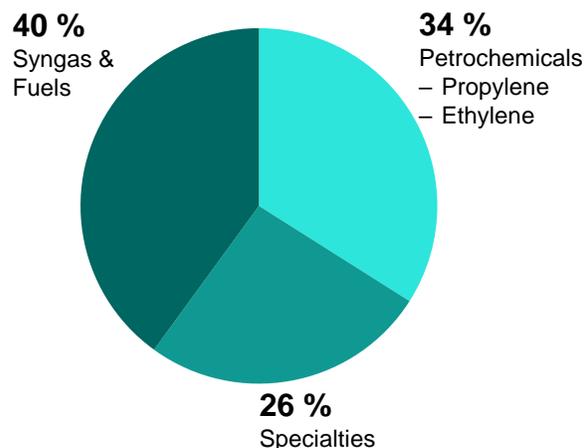
² Before exceptional items



Third Quarter 2024 Catalysts

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	203	260	- 22	- 20
EBITDA	37	58	- 36	
EBITDA margin	18.2 %	22.3 %		
EBITDA b.e.i. ²	38	58	- 34	
EBITDA b.e.i.² margin	18.7 %	22.3 %		

	Q3 2024
Price¹	0 %
Volume¹	- 20 %
Scope¹	0 %
Currency	- 2 %



Highlights

- **Volume:** decreased in all segments except Ethylene versus a very high comparison base in 2023. Delays in the regular refill cycles (low customer operating rates) in addition to anticipated weak industry new-build activities in 2024
- **Price:** flat in all segments
- **Segments:** high single-digit growth in Ethylene, slight decline in Syngas & Fuels (low single-digit) and lower in both Specialties (> 20 %) and Propylene (~ 50 %)
- 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** decreased, despite reduced sunliquid[®] impact, due to significantly lower sales
- 18.7 % EBITDA margin, excluding all sunliquid[®] effects, vs. 26.5 % in Q3 2023 (like-for-like)

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

² Before exceptional items

sunliquid® impacts further reduced

Execution of closure and downsizing mostly completed

- Significant reduction of operational impact
- No exceptionals in Q3 2024
- Successful settlement of contractual relationships (reversal of impairments and lower total cash-out)

→ confirming operational impact and further reduced expectations for exceptional costs and total cash impact

2024

<i>in CHF m</i>	FY 24 guidance	Q3 2024	YTD 2024
Sales		0	1
Operational impact ¹	negative ~ 10	- 1	- 8
Total exceptional items ¹	Flat to negative 5 (prev.: up to negative 15)	0	+ 3.4
<i>restructuring</i>		0	+ 4.0
<i>provisions/exceptionals</i>		0	- 0.6
Total cash outflow	30 – 50 (prev.: 80 – 100)	- 4	- 17
Impairment reversal ²		+ 36	+ 46

¹ EBITDA relevant

² Only EBIT relevant

2023

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



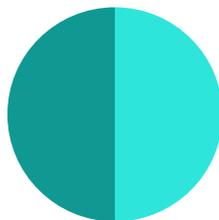
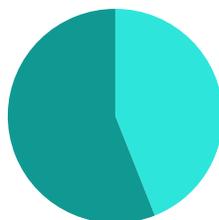


Third Quarter 2024 Adsorbents & Additives

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	252	246	2	7
EBITDA	40	30	33	
EBITDA margin	15.9 %	12.2 %		
EBITDA b.e.i. ²	40	30	33	
EBITDA b.e.i.² margin	15.9 %	12.2 %		

	Q3 2024
Price ¹	0 %
Volume ¹	+ 7 %
Scope ¹	0 %
Currency	- 5 %

56 % Adsorbents
44 % Additives



50 % Industrial
50 % Consumer

Highlights

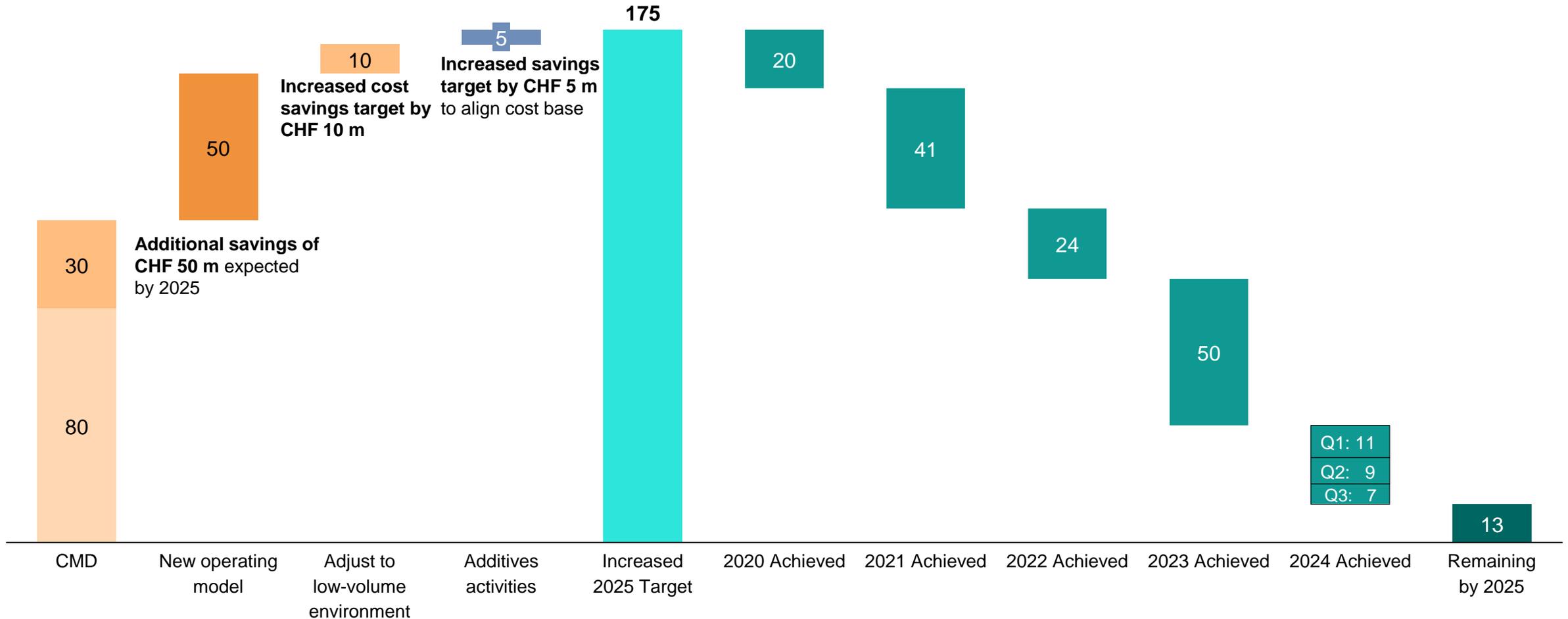
- **Volume:** increased due to growth in Additives with Polymer Solutions (> 25 %) and a slight increase in Coatings & Adhesives
- **Price:** stable year on year and sequentially
- **Segments:**
 - Adsorbents slightly down, both price and volume
 - Additives volumes increased (high-teens percentage rate), with price marginally lower
- All regions improved, led by the Americas (> 15 % at stable pricing), followed by Asia-Pacific (> 5 %, slightly higher prices) and EMEA (low single-digit volume growth, slightly lower pricing)
- **EBITDA** increased by 370 basis points, driven by higher volumes and benefits from the performance improvement programs providing significant operating leverage (Additives)

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

² Before exceptional items



Total cost savings of CHF 175 m by 2025 – Q3 2024 delivered CHF 7 m savings



Outlook

Outlook 2024: EBITDA margin confirmed, sales outlook slightly reduced

2024

Top line



Low single-digit percent decline in LC¹ sales
(previously: flat to low single-digit percent LC sales growth)

(CHF 4.377 b in 2023)

Profitability



Around 16 % reported EBITDA margin

(reported margin 13.9 % in 2023)

¹ In local currency

Internal Factors

- Growth in Care Chemicals and Adsorbents & Additives to compensate for lower Catalysts sales (expected Q4 improvement)
- Focus on pricing in recessionary/deflationary economic environment
- Delivery of CHF 33 m cost savings (cumulative to CHF 168 m)
- CHF 9 m provisions for restructuring (corporate)
- sunliquid[®] costs up to CHF 15 m EBITDA (operational & exceptional)
- Scope: Total top-line net impact of negative ~ CHF 20 m
- Capex: targeted at CHF 210 m in 2024

External Factors

- Moderation in general inflation; continued high interest levels despite central bank rates easing in H2 2024
- Continued challenging environment, with low operating rates
- Indications of an economic recovery shifting into 2025; uncertainties and risks remaining
- 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

Unchanged medium-term targets

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 3.2 % projected by Oxford Economics
Chemical market growth of 3.8 % projected by S&P Global

Commitment to deliver financial targets



Profitable sales growth
(4 – 6 % CAGR)



Group EBITDA margin
between 19 – 21 %



Free cash flow conversion
of around 40 %

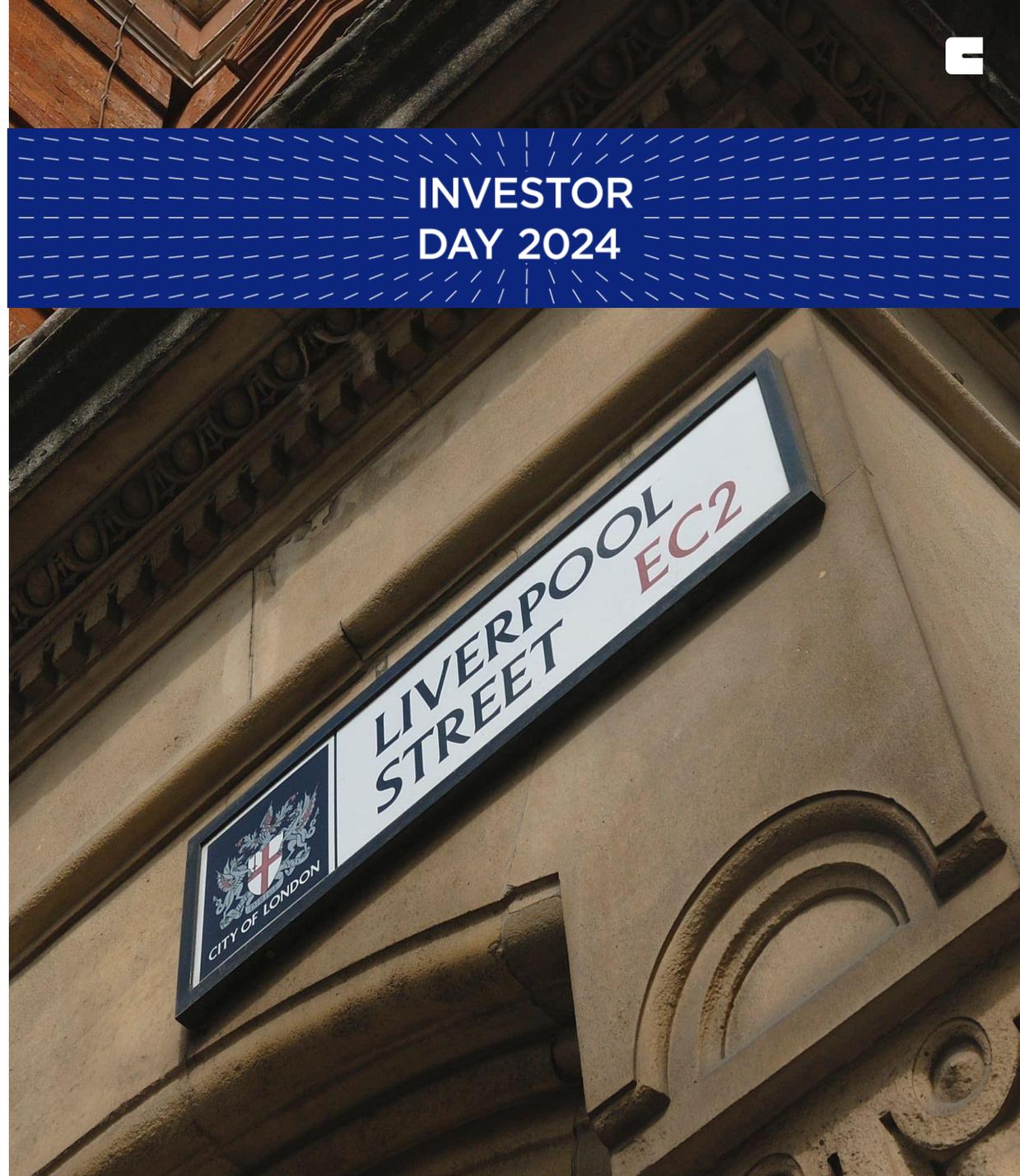
Chemical market growth of 3.1 % (2026) and 2.9 % (2027) projected by Oxford Economics
Chemical market growth of 3.8 % (2026) and 3.5 % (2027) projected by S&P Global

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 am and finishing at 5.00 pm local time
- Agenda and presenters include:
 - Conrad Keijzer (CEO)
 - Richard Haldimann (Technology & Sustainability)
 - Christian Vang (BU Care Chemicals)
 - Antonio Lara (BU Care Chemicals, Lucas Meyer Cosmetics)
 - Jens Cuntze (BU Catalysts)
 - Angela Cackovich (BU Adsorbents and Additives)
 - Bill Collins (CFO)
 - Q + A (All presenters)
- 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 20 m		



Third Quarter 2024 – Overview

Group

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	991	1 031	- 4	- 1
EBITDA	139	159	- 13	
EBITDA margin	14.0 %	15.4 %		
EBITDA b.e.i. ²	155	164	- 5	
EBITDA b.e.i.² margin	15.6 %	15.9 %		
Sales Bridge	Price 0 %	Volume - 3 %	Scope 2 %	Currency - 3 %

Catalysts

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	203	260	- 22	- 20
EBITDA	37	58	- 36	
EBITDA margin	18.2 %	22.3 %		
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Care Chemicals

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	536	525	2	5
EBITDA	92	91	1	
EBITDA margin	17.2 %	17.3 %		
EBITDA b.e.i. ²	93	92	1	
EBITDA b.e.i.² margin	17.4 %	17.5 %		
Sales Bridge	Price 0 %	Volume 1 %	Scope 4 %	Currency - 3 %

Adsorbents & Additives

<i>in CHF m</i>	Q3 2024	Q3 2023	% CHF	% LC ¹
Sales	252	246	2	7
EBITDA	40	30	33	
EBITDA margin	15.9 %	12.2 %		
EBITDA b.e.i. ²	40	30	33	
EBITDA b.e.i.² margin	15.9 %	12.2 %		
Sales Bridge	Price 0 %	Volume 7 %	Scope 0 %	Currency - 5 %

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



Nine Months 2024 – Overview

Group

<i>in CHF m</i>	9M 2024	9M 2023	% CHF	% LC ¹
Sales	3 061	3 315	- 8	- 5
EBITDA	478	501	- 5	
EBITDA margin	15.6 %	15.1 %		
EBITDA b.e.i. ²	503	483	4	
EBITDA b.e.i.² margin	16.4 %	14.6 %		
Sales Bridge	Price - 2 %	Volume - 2 %	Scope - 1 %	Currency - 3 %

Catalysts

<i>in CHF m</i>	9M 2024	9M 2023	% CHF	% LC ¹
Sales	612	742	- 18	- 14
EBITDA	106	113	- 6	
EBITDA margin	17.3 %	15.2 %		
EBITDA b.e.i. ²	103	122	- 16	
EBITDA b.e.i.² margin	16.8 %	16.4 %		
Sales Bridge	Price 0 %	Volume - 14 %	Scope 0 %	Currency - 4 %

Care Chemicals

<i>in CHF m</i>	9M 2024	9M 2023	% CHF	% LC ¹
Sales	1 682	1 771	- 5	- 3
EBITDA	313	352	- 11	
EBITDA margin	18.6 %	19.9 %		
EBITDA b.e.i. ²	318	299	6	
EBITDA b.e.i.² margin	18.9 %	16.9 %		
Sales Bridge	Price - 4 %	Volume 3 %	Scope - 2 %	Currency - 2 %

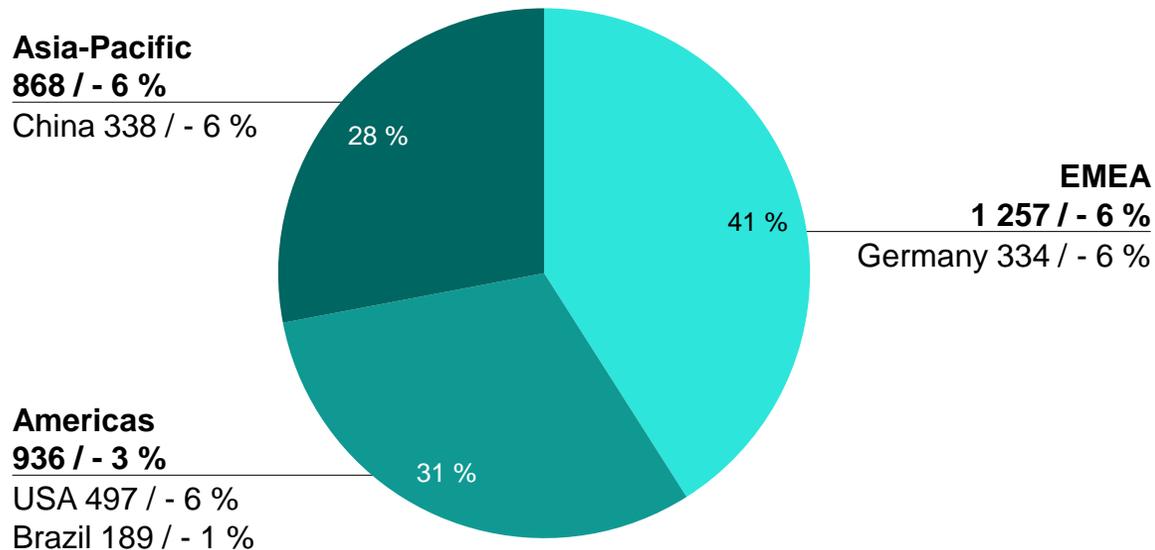
Adsorbents & Additives

<i>in CHF m</i>	9M 2024	9M 2023	% CHF	% LC ¹
Sales	767	802	- 4	- 2
EBITDA	121	102	19	
EBITDA margin	15.8 %	12.7 %		
EBITDA b.e.i. ²	129	110	17	
EBITDA b.e.i.² margin	16.8 %	13.7 %		
Sales Bridge	Price - 3 %	Volume 1 %	Scope 0 %	Currency - 2 %

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

Geographic split

9M sales CHF 3 061 m
in CHF m, % in local currency



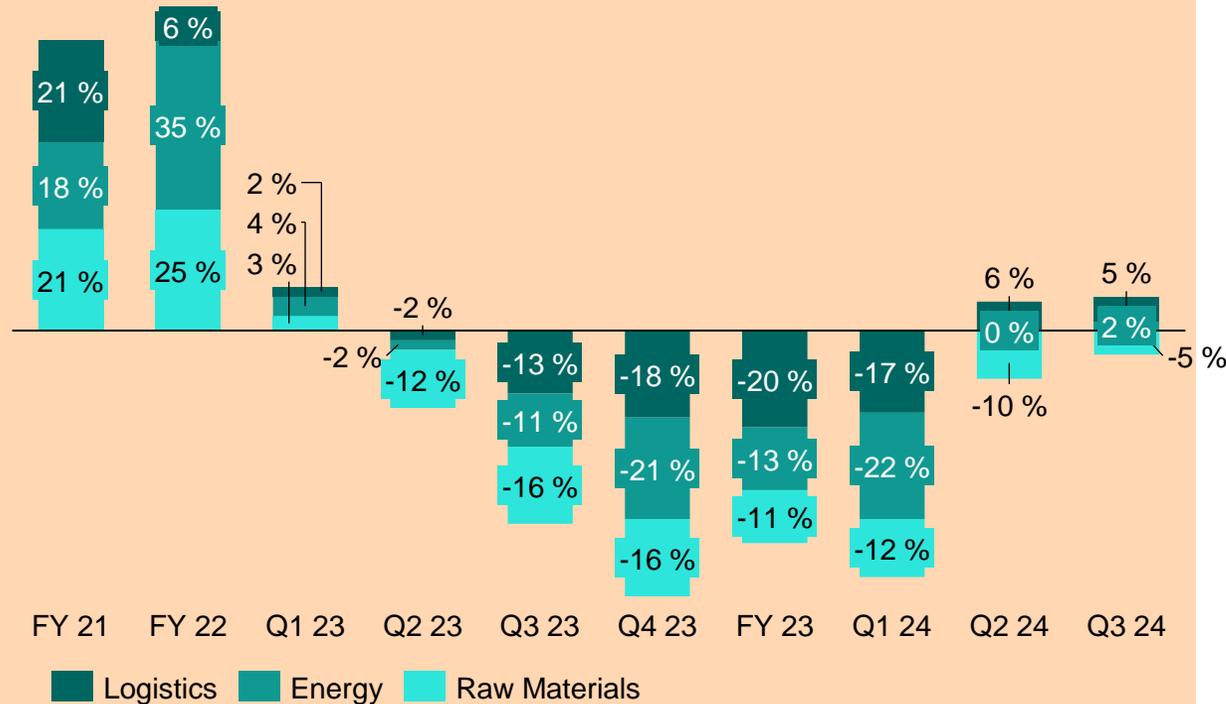
Regional headline

- Sales in the **Americas** were lower due to scope (- 2 %), with volume growth in Care Chemicals and Additives & Adsorbents more than offset by lower Catalysts volumes
- **EMEA** sales were lower as weak demand impacted Care Chemicals and Adsorbents & Additives, while Catalysts showed positive volumes due to its European engineering partners serving global customers
- **Asia-Pacific** sales declined, mainly driven by lower Catalysts, due to high comparable, not fully compensated by growth in Care Chemicals and Adsorbents & Additives



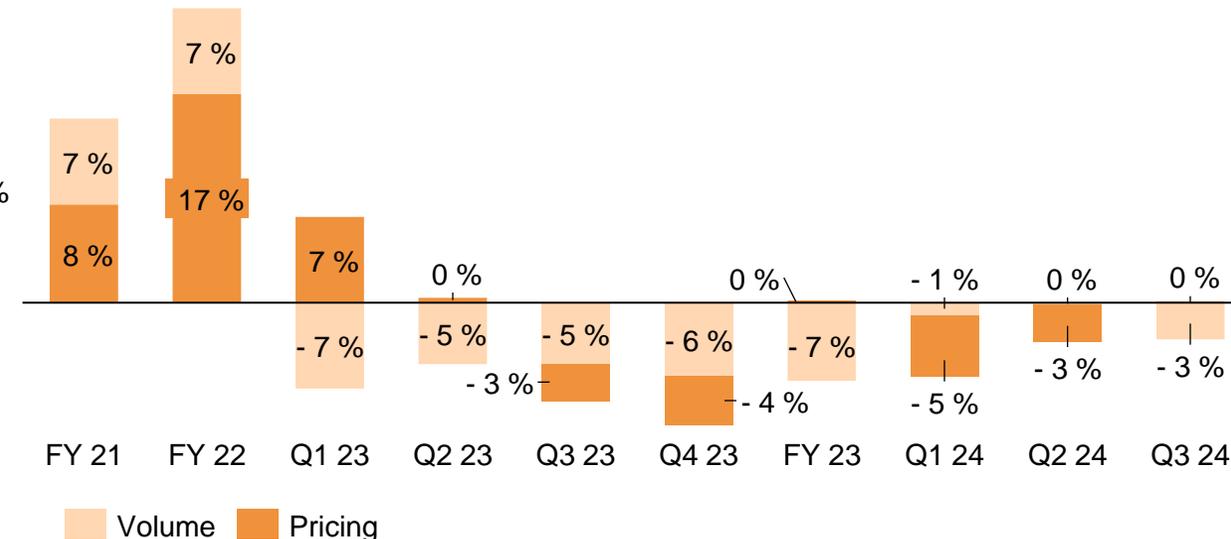
Cost dynamics – mixed impacts year on year and sequentially

- **Raw materials** decreased year on year (sequential flat)
- **Energy** up year on year (sequential up 1 %)
- **Logistics** higher year on year (sequential - 7 % due to lower volume)



Pricing and volumes impacted by macro environment and comparable

- Economic environment remained challenging in Q3 2024
- Q3 **Pricing** flat in all business units (year on year and sequentially)
→ Group flat (year on year and sequentially)
- Q3 **Volumes** year on year up in CC + 5 % and A&A + 7 %, down in CA - 20 % vs. very strong prior year; volumes sequentially slightly down, driven by CA (- 6 %) and A&A (- 3 %), CC flat
- Raw material further easing and energy and logistics cost higher



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

Sales by end market (Q3 LTM 2024)¹

Catalysts 22 %

Other Industrial < 5 %

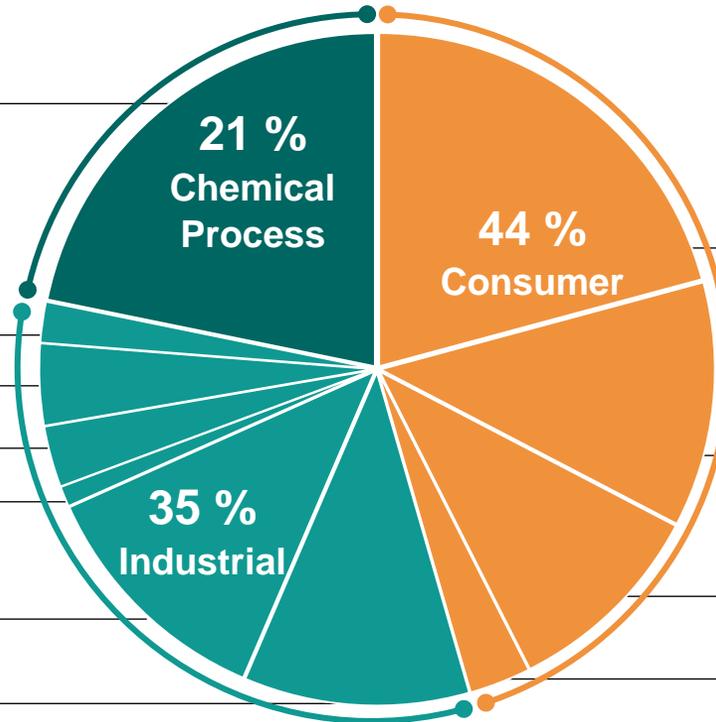
Mining < 5 %

Aviation < 5 %

Building & Construction < 5 %

Automotive ~ 10 %

Oil ~ 10 %



Home & Personal Care ~ 20 %

Coatings & Adhesives ~ 10 %

Agriculture & Food ~ 10 %

Electrical & Electronics < 5 %

¹ Last Twelve Months (Q4 2023 – Q3 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

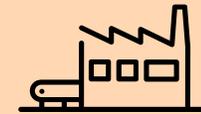
Increase circularity

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



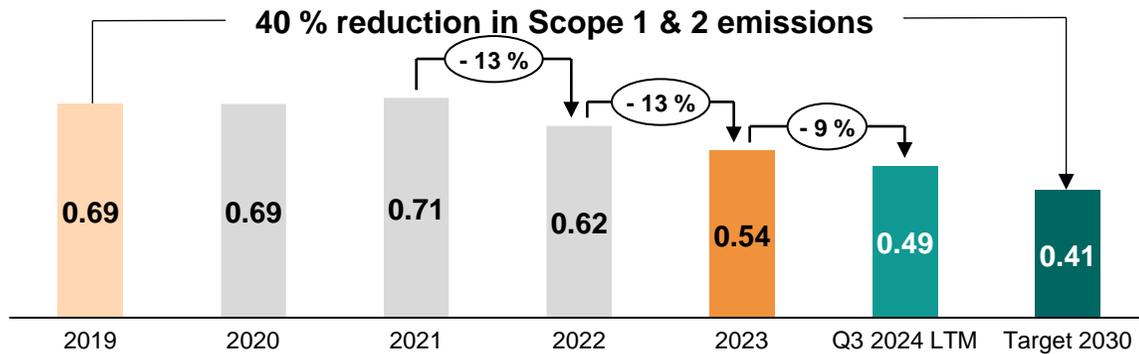
Sustainability-driven portfolio change

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



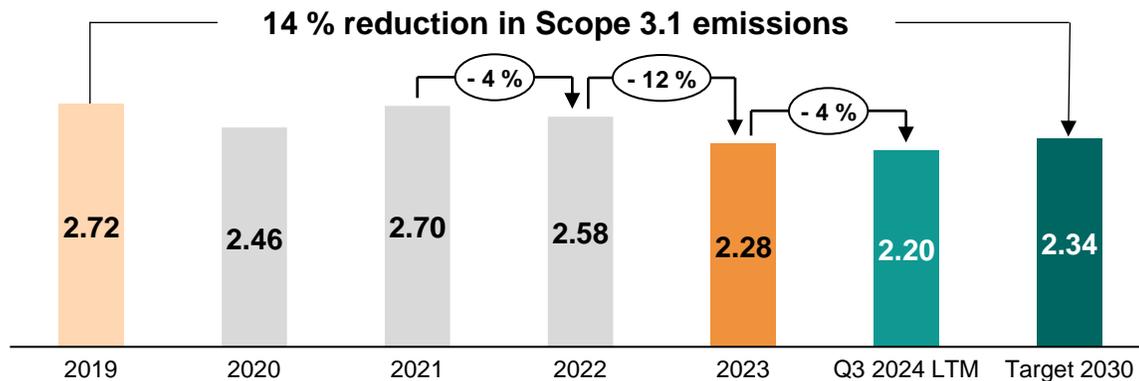
Further improvement of non-financial KPIs in Q3 2024 (LTM¹) – Fully on track to deliver 2030 greenhouse gas (GHG) target

Reducing carbon footprint / carbon footprint of raw materials



Scope 1 & 2 GHG emissions

in m tCO₂e, corresponding to - 31 % since 2019



Scope 3.1 GHG emissions from purchased goods and services

in m tCO₂e, corresponding to - 19 % since 2019

– GHG Emissions

- Progress being made by replacing fossil fuels and natural gas with renewable biomass and biomethane at various sites
- Climate-focused supplier engagement is strongly supporting emission reduction in Scope 3.1
- Further improvements in energy efficiency are achieved through digitization and the use of AI

– Safety

- 9M 2024 LTM DART rate at 0.19 was reduced by 10 % compared to year-end 2023 (FY) at 0.21, reflecting high awareness, safety trainings, and accountability
- Top quartile performance in the chemical industry
- Aim to achieve a zero-accidents culture

¹ Last Twelve Months (Q4 2023 – Q3 2024)

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

Status as of August 2024			
Index / Ranking / Rating	Clariant Score / Percentile Rank or Range	Status / Comments	First Year of Inclusion
	AA / Range: AAA to CCC	Second Best Score 	2015
	17.8 (Low Risk) / 96 th Percentile	Leader (Compared to Industry Peers) 	2016
	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
	B- / Top 10 %	"Prime" Status and Industry Leader 	2013
	3.9 / 75 th Percentile	Included in FTSE4 Good Index 	2015
	78 / 98 th Percentile	Overall Score 	2012
	60 / 100 - "Advanced"	-	2014



Calendar of Upcoming Corporate Events

4 November 2024

Investor Day

1 April 2025

Annual General Meeting

31 July 2025

Second Quarter /
Half Year 2025
Reporting



29 October 2024

Third Quarter /
Nine Month 2024
Reporting

28 February 2025

Fourth Quarter /
Full Year 2024
Reporting

29 April 2025

First Quarter
2025 Reporting

30 October 2025

Third Quarter /
Nine Month 2025
Reporting

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
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Thank you