Full Year Results 2020

ANALYST PRESENTATION

11 FEBRUARY 2021
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, 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.
Robust performance in challenging markets, successful execution of COVID-19 pandemic mitigation and transformation program

| 1 | Resilience of core portfolio | FY 2020: -5 % LC* amid COVID-19 pandemic  
Q4 best quarter 2020: only -2 % in LC* y-o-y |
| 2 | Preserved profitability | FY 2020: Delivering strong 15.0 % EBITDA margin  
Q4 best quarter 2020: 15.6 % EBITDA margin  
Stringent efficiency program ~ CHF 20 m delivered of targeted CHF 50 m annual cost savings and spend avoidance |
| 3 | Financial discipline | Strong operating cash flow of CHF 369 m  
Capex of CHF 288 m reflecting continuing growth investments  
Commitment to shareholders proposing regular distribution of CHF 0.70 for the combined years of 2019 and 2020 |
| 4 | Continued strategy execution | Reshaping portfolio towards higher specialty value  
Strengthening sustainability ambitions  
Investing in innovation and returning to growth  
Remain committed to mid-term targets |

*in local currency
Full Year and Fourth Quarter 2020 – Highlights

**FY 2020 vs. FY 2019, figures from continuing operations**

<table>
<thead>
<tr>
<th>Metric</th>
<th>CHF m</th>
<th>% Change</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,860</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>578</td>
<td>+25%</td>
<td>15.0%</td>
</tr>
<tr>
<td>EBITDA before exceptional items</td>
<td>619</td>
<td>-16%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Net Result **</td>
<td>799</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow **</td>
<td>369</td>
<td>-28%</td>
<td></td>
</tr>
</tbody>
</table>

**Q4 2020 vs. Q4 2019, figures from continuing operations**

<table>
<thead>
<tr>
<th>Metric</th>
<th>CHF m</th>
<th>% Change</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,022</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>159</td>
<td>-24%</td>
<td>15.6%</td>
</tr>
<tr>
<td>EBITDA before exceptional items</td>
<td>173</td>
<td>-20%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

Robust results despite sales slowdown in 2020 prove the effectiveness of Clariant’s portfolio transformation as well as the stringent cost reduction execution. Q4 was the strongest quarter in 2020 in both sales development and margin.

*in local currency  **including discontinued operations
Sales Development & Mix

All figures continuing operations

- **FY 2020 sales declined by 5 % in LC*** in a challenging environment and by 12 % in Swiss francs due to depreciating currencies versus the Swiss franc of - 7 %

- Resilient sales in Catalysis and accretive pricing could not offset lower volumes in Care Chemicals due to Aviation and in Natural Resources due to Oil decline

- **Strongest quarter of 2020 in Q4, declining only a slight 2 % in LC***, resulting from lower volumes despite good price management

- **A strong fourth quarter in Catalysis** partially mitigated softer sales in Care Chemicals and Natural Resources

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*in local currency
Sales Distribution by Region

All figures continuing operations

- In FY 2020, sales in Asia improved in LC*, with China (6%) and India reporting notable growth; sales in Latin America also increased in LC*

- Sales in Europe and the Middle East & Africa declined, accompanied by a slowdown in North America due to a stronger Aviation and Oil decline

- In Q4 2020, sales in Asia rose in LC*, underpinned by high double-digit growth in India and South Korea in Catalysis

- Sales growth picked up in Europe and continued in Latin America, while the smallest region, Middle East & Africa, decreased

- Decline in North America was largely attributable to a difficult environment in Oil Services as well as feeble Aviation demand

*in local currency
Care Chemicals

- **FY 2020 sales reflected a positive development**, excluding the weak Aviation business amid COVID-19 (-5 % reported). Strong expansion in Consumer Care was underpinned by growth in Crop Solutions, Coatings, Personal Care and Home Care. With the exception of Coatings, Industrial Applications declined.

- **FY 2020 EBITDA margin increased to 18.9 %**, driven by rigorous margin and cost measures and a more attractive product mix driven by growth in consumer applications.

- **Q4 2020 Care Chemicals sales declined 4 % in LC*** because the growth in most segments was unable to offset the significantly restricted Aviation business.

- **Q4 2020 EBITDA margin rose to 21.6 %**, driven by a more favorable product mix and stringent margin and cost management.

*in local currency  **before exceptional items
Catalysis

- FY 2020 sales progressed by 1 % in LC* although all areas were negatively influenced by the generally weak demand environment in the chemical industry except for Petrochemicals and the Indian business which grew

- FY 2020 EBITDA margin weakened to 19.1 % despite an improving run-rate as a result of product mix effects in Q1 and Q4, accretive order shifts from Q1 2020 into Q4 2019 as well as the efficiency program provision.

- Q4 2020 sales exceeded high previous year levels by 12 % in LC*, driven by strong sales for emission-control in India as well as growth in Specialty Catalysts and Petrochemicals

- Q4 2020 EBITDA margin decreased to 20.7 % from a high comparison base due to proportionally more sales in lower margin businesses, particularly emission-control catalysts

*in local currency  **before exceptional items

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>% CHF</th>
<th>% LC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in CHF m</td>
<td>879</td>
<td>925</td>
<td>- 5 %</td>
<td>1 %</td>
</tr>
<tr>
<td>EBITDA in CHF m</td>
<td>168</td>
<td>212</td>
<td>- 21 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19.1 %</td>
<td>22.9 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** in CHF m</td>
<td>178</td>
<td>218</td>
<td>- 18 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** margin</td>
<td>20.3 %</td>
<td>23.6 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>% CHF</th>
<th>% LC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in CHF m</td>
<td>280</td>
<td>266</td>
<td>5 %</td>
<td>12 %</td>
</tr>
<tr>
<td>EBITDA in CHF m</td>
<td>58</td>
<td>84</td>
<td>- 31 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>20.7 %</td>
<td>31.6 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** in CHF m</td>
<td>60</td>
<td>85</td>
<td>- 29 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** margin</td>
<td>21.4 %</td>
<td>32.0 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Natural Resources

- **FY 2020 sales decreased by 8 % in LC\(^*\)** due to declines in all three Business Units but with the biggest impact from Oil

- Lower sales in Oil and Refinery affected Oil and Mining Services, while Functional Minerals was hampered by lower Foundry, Additives by weak automotive and fiber sectors

- **FY 2020 EBITDA margin decreased to 13.9 % due to lower volumes and the efficiency program provision**, while performance programs secured an underlying margin in the range of the previous year level

- **Q4 2020 sales declined by 8 % in LC\(^*\)**, mainly due to weak Oil Services, which could not be offset by a strong recovery in Additives, supported by growth in Functional Minerals

- **Q4 2020 EBITDA margin decreased to 14.7 % compared to a strong previous year base, largely attributable to the continued difficult environment in Oil Services and Refinery**

*in local currency  **before exceptional items
Full Year 2020 – EBITDA Development

All figures continuing operations

FY EBITDA / margin
in CHF m / in % of sales

FY 2019
FY 2020

578
692

231*

15.7 %
10.5 %
15.0 %

FY EBITDA by Business Area
in % of total Business Areas

CATALYSIS
26 %

CARE CHEMICALS
41 %

NATURAL RESOURCES
33 %

- FY 2020 EBITDA declined to CHF 578 m compared to an EBITDA of CHF 692 m in FY 2019 (excluding the one-off CHF 231 m provision booked in Q2 2019), strongly affected by adverse currencies.

- The corresponding EBITDA margin recorded at 15.0 % as a consequence of lower volumes in COVID-19-exposed segments such as industrials but particularly the difficult environment for Aviation and Oil in 2020. The positive impact on the run-rate from internal performance measures could not fully counteract these impacts.

*CHF 231 million provision for a competition law investigation by the European Commission.
Fourth Quarter 2020 – EBITDA Development

All figures continuing operations

Q4 EBITDA / margin
in CHF m / in % of sales

- Q4 2020 EBITDA declined to CHF 159 m from CHF 208 m in Q4 2019
- The corresponding EBITDA margin decreased from a high comparison base of 18.5 % to 15.6 %, but was highest in 2020
- The profitability improvement in Care Chemicals could not compensate for the decline in Catalysis, resulting from the less favorable product mix, and in Natural Resources, particularly attributable to the weaker oil demand

Q4 EBITDA by Business Area
in % of total Business Areas

- CATALYSIS 30 %
- NATURAL RESOURCES 30 %
- CARE CHEMICALS 40 %
Full Year 2020 – Net Result & Operating Cash Flow

**NET RESULT**
in CHF m

- Total Group **net result increased to CHF 799 m**
  - Positively impacted by CHF 723 m gain (after taxes) on the Masterbatches disposal
  - Negative influence from sales decline and currency effects
  - Negative impact of expenses** for the efficiency and rightsizing programs, totaling ~ CHF 141 m
  - Positive influence from partial reversal of EU fine*

**OPERATING CASH FLOW**
in CHF m

- Operating cash flow for the total Group **decreased to CHF 369 m** due to:
  - Sales decline and currency effects
  - CHF 166 m payment of the EU fine

- **High cash conversion** of 74 % (PY 57 %) **driven by cash and efficiency programs** when excluding the EU fine and the restructuring impact****

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*CHF 231 m provision for a competition law investigation by the European Commission, CHF 55 m reversed in 2020
**CHF 49 m provision for efficiency program (cont.), CHF 24 m provision for Pigments, CHF 68 m for rightsizing program (discont.)
***CHF 166 m payment of the European Commission fine
****CHF 25 m restructuring cash out in 2020 and CHF 29 m restructuring cash out in 2019
Recommended regular distribution at CHF 0.70* per share for FY 2019-2020

- Recommended nonrecurring CHF 0.70* per share distribution for the results of FY 2019 and FY 2020
- Of the CHF 0.70 per share, CHF 0.55 refers to the FY 2019 results (dividend pay-out withheld due to COVID-19 uncertainties) and CHF 0.15 refers to the FY 2020 results
- Distribution proposal takes commitment to all shareholders into consideration
- Distribution through share capital decrease by way of a par value reduction
- Dividend policy remains unchanged: Continued success sharing with our shareholders based on improved financial performance

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*extraordinary (xo) dividend of CHF 3.00 as a consequence of the completed sale of the Masterbatches business as well as the anticipated sale of the Pigments business
**distribution proposed to the Annual General Meeting, CHF 0.55 for 2019 results and CHF 0.15 for 2020 results
Full Year Results 2020

STRATEGY &
SUSTAINABILITY UPGRADE

what is precious to you?
Executing our unchanged 5-pillar-strategy

1. FOCUS ON INNOVATION AND R&D
2. ADD VALUE WITH SUSTAINABILITY
3. REPOSITION PORTFOLIO
4. INTENSIFY GROWTH
5. INCREASE PROFITABILITY

PEOPLE EXCELLENCE
Add Value with Sustainability – Increasing ambitions and commitment to support UN Sustainable Development Goals

- Responding to global programs such as the European Green Deal, the Chinese Green Dream and the return of the US to the Paris Climate Treaty

- Increasing our ambitions in order to lead through sustainability and innovation and advance in Environmental, Social and Governance dimensions, including e.g. setting scientific-based targets to stop climate change

- Contributing to the UN Sustainable Development Goals (SDGs) with a special focus on climate action

Source: UN SDGs
Add Value with Sustainability – Enabling a Sustainable Future

*With people passionate to change the world, leading edge operations and innovative solutions*

**ENVIRONMENTAL** progress

- **Stop climate change** with SBTi* conforming targets:
  - -40% CO₂ for scope 1 & 2 / -14% for scope 3 by 2030** and growing handprint
- **Minimize environmental footprint** with updated targets on water, wastewater, waste and NOx

**SOCIAL** progress

- **Leading in personal safety** – low Lost-Time Accident Rate/ DART (Days Away, Restricted, or Transferred)
- **Committed to generating positive impact for society with safe and sustainable chemistry**

**GOVERNANCE** progress

- **Establishing the combined Group Innovation & Sustainability (GIS)**
- **Implementing new governance tools** to steer CO₂ reduction
- **Ensuring the highest compliance standards with an updated Code of Ethics**

**UN SDGs** with highest impact

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*Science-based target initiative. Targets currently under review by the Science Based Targets Initiative (SBTi) **versus baseline 2019*
Full Year Results 2020

OUTLOOK

what is precious to you?
Outlook

2021 & Mid-Term

- Global economic environment remains challenging
- COVID-19 effects on customer demand and industries like aviation, oil & gas expected to impact sales in Q1 2021
- Actively defend profitability in Q1 2021 vs. Q1 2020
- Continuing portfolio transformation including the Pigments divestment program in 2021
- Executing strategy – focus on sustainability, innovation, return to growth and performance improvement
- Clariant remains committed to its mid-term targets
Full Year Results 2020

THANK YOU FOR YOUR ATTENTION
Full Year Results 2020

BACK-UP SLIDES
A More Focused, High Value Specialty Portfolio
Continuing Operations:

CATALYSIS
BA Catalysis comprises the BU Catalysts and the Business Line Biofuels & Derivatives. It develops, manufactures, and sells a wide range of catalyst products for the chemical and fuel industries, which contribute significantly to value creation in our customers’ operations, ensuring that finite raw materials and energy are used efficiently. In addition, Catalysis is in the forefront of new market developments such as the commercialization and licensing of cellulosic ethanol technology.

NATURAL RESOURCES
BA Natural Resources comprises the BUs Oil and Mining Services, Functional Minerals and since July 2019, also Additives. It is characterized by high growth and low cyclicality as well as a strong megatrend orientation. Main drivers are the rising demand for high value-added specialty chemicals used in the oil, mining, food and packaging industries and the increased consumption of oil, gas and base metals, driven by the fast-growing economies. Additives provides highly customized products, technologies and applications mainly for the plastic and polymer as well as the electronics industries.

CARE CHEMICALS
BA Care Chemicals comprises the BU Industrial & Consumer Specialties (ICS), which includes Consumer Care, Industrial Applications, Base Products, Food Ingredients and Encapsulation Technologies. These businesses demonstrate a clear focus on highly attractive, high-margin, and low-cyclicality segments. The BA follows a lifestyle-driven megatrend and strengthens Clariant’s position as a supplier of green and sustainable products.

**Sales growth expectation p.a.**

<table>
<thead>
<tr>
<th>BA CATALYSIS</th>
<th>5 - 7 %</th>
<th>EBITDA* margin ambition</th>
<th>19 - 21 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BA NATURAL RESOURCES</td>
<td>5 - 7 %</td>
<td>EBITDA* margin ambition</td>
<td>18 - 20 %</td>
</tr>
<tr>
<td><strong>CARE CHEMICALS</strong></td>
<td>5 - 7 %</td>
<td>EBITDA* margin ambition</td>
<td>19 - 21 %</td>
</tr>
</tbody>
</table>

*after exceptional items **restated to include Additives

Sales growth expectation p.a. 6 - 9 %
EBITDA* margin ambition 26 - 30 %

Full Year Results 2020

*after exceptional items **restated to include Additives
Discontinued Operations (Masterbatches and Pigments)

- In FY 2020, sales decreased by 32% in LC* and 37% in Swiss francs

- On a like-for-like basis (excl. Healthcare Packaging from FY 2019 and Masterbatches from the second half of 2019), Pigments sales in local currency slightly decreased by 3%

- In FY 2020, the EBITDA was positively impacted by the gain on the disposal of the Masterbatches business of CHF 765 m before taxes in Q3 2020

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>% CHF</th>
<th>% LC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in CHF m</td>
<td>1 330</td>
<td>2 127</td>
<td>- 37 %</td>
<td>- 32 %</td>
</tr>
<tr>
<td>EBITDA in CHF m</td>
<td>770</td>
<td>158</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>57.9 %</td>
<td>7.4 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** in CHF m</td>
<td>141</td>
<td>203</td>
<td>- 31 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** margin</td>
<td>10.6 %</td>
<td>9.5 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>% CHF</th>
<th>% LC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in CHF m</td>
<td>200</td>
<td>490</td>
<td>- 59 %</td>
<td>- 55 %</td>
</tr>
<tr>
<td>EBITDA in CHF m</td>
<td>- 59</td>
<td>43</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>n.m.</td>
<td>8.8 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** in CHF m</td>
<td>13</td>
<td>27</td>
<td>- 52 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** margin</td>
<td>6.5 %</td>
<td>5.5 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

On 1 July 2020, Clariant completed the sale of its Masterbatches business

*in local currency  **before exceptional items
Full Year 2020 – Sales and EBITDA by Business Area

<table>
<thead>
<tr>
<th>Full Year</th>
<th>Sales to 3rd parties</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in CHF m</td>
<td>2020</td>
</tr>
<tr>
<td>Care Chemicals</td>
<td></td>
<td>1 411</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catalysis</td>
<td></td>
<td>879</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resources</td>
<td></td>
<td>1 570</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Areas Total</td>
<td></td>
<td>3 860</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Continuing Operations</td>
<td></td>
<td>3 860</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Continuing</td>
<td></td>
<td>3 860</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued</td>
<td></td>
<td>1 330</td>
</tr>
<tr>
<td>Total Group</td>
<td></td>
<td>5 190</td>
</tr>
</tbody>
</table>

*in local currency  **CHF 231 million provision for a competition law investigation by the European Commission (EC)  ***2020 EBITDA figures include a total of CHF 55 million reversal for a competition law investigation by the EC (in Corporate) and a CHF 49 million provision for the efficiency program (CHF 12 million to Care Chemicals, CHF 6 million to Catalysis, CHF 19 million to Natural Resources and CHF 12 million to Corporate) as well as a CHF 68 million provision for the rightsizing program and a CHF 24 million provision for the efficiency program both in discontinued operations.
## Full Year 2020 – Key Financials

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHF m</td>
<td>% of sales</td>
</tr>
<tr>
<td><strong>Continueing operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>3,860</td>
<td>100.0 %</td>
</tr>
<tr>
<td>Local currency growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions / divestures</td>
<td>0 %</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>-7 %</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,173</td>
<td>30.4 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>578</td>
<td>15.0 %</td>
</tr>
<tr>
<td>EBITDA before exceptional items</td>
<td>619</td>
<td>16.0 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>298</td>
<td>7.7 %</td>
</tr>
<tr>
<td>EBIT before exceptional items</td>
<td>350</td>
<td>9.1 %</td>
</tr>
<tr>
<td>Net result**</td>
<td>799</td>
<td>15.4 %</td>
</tr>
<tr>
<td>Operating cash flow**</td>
<td>369</td>
<td>509</td>
</tr>
<tr>
<td>Sales from discontinued operations</td>
<td>1,330</td>
<td>100 %</td>
</tr>
<tr>
<td>Net result from discontinued operations</td>
<td>683</td>
<td>51.4 %</td>
</tr>
</tbody>
</table>

*organic growth: volume/mix and price effects excluding the impact of changes in foreign currency exchange rates and acquisitions / divestments  ** including discontinued operations
### Full Year 2020 – Consolidated Statements of Cash Flows

*All figures including discontinued operations*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>799</td>
<td>38</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>280</td>
<td>330</td>
</tr>
<tr>
<td>Payments for restructuring</td>
<td>-25</td>
<td>-29</td>
</tr>
<tr>
<td>Other</td>
<td>-513</td>
<td>195</td>
</tr>
<tr>
<td><strong>Cash flow before changes in working capital</strong></td>
<td>541</td>
<td>534</td>
</tr>
<tr>
<td>Changes in working capital and provisions</td>
<td>-57</td>
<td>96</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-115</td>
<td>-121</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>369</td>
<td>509</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>1,083</td>
<td>-254</td>
</tr>
<tr>
<td>thereof: property, plant and equipment</td>
<td>-288</td>
<td>-273</td>
</tr>
<tr>
<td>thereof: changes in current financial assets and short-term deposits</td>
<td>48</td>
<td>-285</td>
</tr>
<tr>
<td>thereof: acquisitions, disposals and other</td>
<td>1,323</td>
<td>304</td>
</tr>
<tr>
<td><strong>Cash flow before financing</strong></td>
<td>1,452</td>
<td>255</td>
</tr>
<tr>
<td><strong>Return on Invested Capital (ROIC)</strong></td>
<td>7%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Debt Maturity Profile as of 31 December 2020

**LIQUIDITY**
in CHF m

**FINANCIAL DEBT MATURITIES**
in CHF m

- **Derivatives**
- **Short-term loans, lease & other liabilities**
- **Certificate of indebtedness**
- **CHF bond**
- **Cash and short-term deposits**

*financial derivatives with positive fair values reported under other current assets*
Full Year 2020 – Sales and Cost Structure*

GLOBAL SALES DISTRIBUTION **

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>42 %</td>
</tr>
<tr>
<td>JPY</td>
<td>4 %</td>
</tr>
<tr>
<td>CHF</td>
<td>3 %</td>
</tr>
<tr>
<td>EMERGING MARKETS</td>
<td>14 %</td>
</tr>
</tbody>
</table>

GLOBAL COST DISTRIBUTION **

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>34 %</td>
</tr>
<tr>
<td>JPY</td>
<td>3 %</td>
</tr>
<tr>
<td>CHF</td>
<td>6 %</td>
</tr>
<tr>
<td>EMERGING MARKETS</td>
<td>16 %</td>
</tr>
</tbody>
</table>

* These distributions represent an approximation to total cash inflows and outflows and are closely linked to transaction exposures for FY 2020

** including discontinued operations
Full Year 2020
Top 20 Chemicals in Percentage of Total Raw Material Cost*

**TOP 5 CHEMICALS**
1. Ethylene
2. Ethylene oxide
3. Propylene oxide
4. Propylene glycol
5. Aluminum hydroxide

**TOP 6 - 20 CHEMICALS**
6. Wax, montan
7. Fatty acids
8. Alumina
9. Sodium hypophosphite
10. Bentonite
11. Sodium hydroxide
12. Triethanolamine
13. Carbon
14. Fatty alcohol
15. Copper (all forms)
16. Naphtha
17. Alcohols, C12-14
18. Cetyl / dodecyl alcohol
19. Methanol
20. Ferric oxide

* as of 31 December 2020, only continuing operations
New SBTi climate targets to future-proof operations and product portfolio

CLIMATE TARGETS TO FUTURE-PROOF OUR OPERATIONS

Science-Based Climate Targets
Absolute reduction targets from 2019 to 2030:

- **40 %**
  Scope 1+2

- **14 %**
  Scope 3

Peer* comparison CO₂e intensity tCO₂e/m€

Aggressive reduction targets starting from a position of strength to solidify leading CO₂ footprint position


MAIN LEVERS FOR CARBON FOOTPRINT REDUCTION:

**SCOPE 1: ENERGY EFFICIENCY**
- Operations digitalization and process optimization
- Equipment upgrades

**SCOPE 2: ENERGY TRANSITION**
- Green electricity
- Green steam

**SCOPE 3: LOW-CARBON RAW MATERIALS**
- Recycled
- Sustainable bio-based

MAIN LEVERS FOR HANDPRINT INCREASE:

CUSTOMER SCOPE 1, 2 & 3 REDUCTION
- Sustainable bio-based low-carbon products
- Products enabling circularity
- Products reducing energy consumption and emissions

*Peer comparison CO₂e intensity in tCO₂e/m€. Peers are Arkema, BASF, Clariant, DSM, Eastman, Evonik, ICL, Lanxess, Solvay, UPM, Wacker.*
Adapting important social and governance aspects to support the holistic sustainability transformation

OUR GOAL: ZERO ACCIDENTS
Working together with all business units within the framework of the Avoiding Accidents program to continually reduce the number of accidents Group-wide

LOW LOST-TIME ACCIDENT RATE*  
0.33 CLN 2012  
0.28 Peers 2019  
0.15 CLN 2019

SAFE AND SUSTAINABLE CHEMISTRY
Committed to generating positive impact for society with safe and sustainable chemistry
Examples include Safebrake® Life, a hazard label-free brake fluid, contributing to safety in driving and for everybody using it

SETTING UP THE RIGHT STRUCTURES
Bundling expertise for innovative and sustainable solutions by establishing a new Group Innovation & Sustainability (GIS)

IMPLEMENTING EFFECTIVE CO₂ GOVERNANCE TOOLS
Integrating CO₂ pricing into CAPEX decision-making and CO₂ performance into short-term incentive plan
Stepwise implementation of TCFD recommendations

ENSURING THE HIGHEST STANDARDS
Ensuring the highest compliance standards with an updated Code of Ethics

*Peers value based on average of Lonza, DSM, AkzoNobel, Umicore, Albemarle, BASF, Evonik, Solvay and Clariant
The Executive Committee

CONRAD KEIJZER
Chief Executive Officer

Responsibilities:
Group Auditing (together with Chairman of Audit Committee), Group Communications, Group Compliance, Group Human Resources, and Group Legal

HANS BOHNEN
Executive Vice President & Chief Operating Officer

Responsibilities:
Business Line Biofuels & Derivatives, Business Units Catalysts and Industrial & Consumer Specialties, Group Operational Excellence, Group Procurement Services, and the regions Latin America and North America

BERND HOEGEMANN
Executive Vice President & Chief Transformation Officer

Responsibilities:
Business Units Additives, Functional Minerals, Oil and Mining Services and Pigments, Corporate Planning & Strategy, Group Innovation & Sustainability, Project Clariant 2021, and the region China and Asia-Pacific

STEPHAN LYNEN
Executive Vice President & Chief Financial Officer

Responsibilities:
Corporate Accounting, Corporate Controlling, Corporate Mergers & Acquisitions, Corporate Tax, Corporate Treasury, Global Business Services, Group Finance Services, Group Investor Relations, Group Information Technology, and the region Europe, Middle East & Africa
# Calendar of Upcoming Corporate Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 March 2021</td>
<td>Integrated Report 2020</td>
</tr>
<tr>
<td>07 April 2021</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>29 April 2021</td>
<td>First Quarter 2021 Reporting</td>
</tr>
<tr>
<td>29 July 2021</td>
<td>First Half 2021 Reporting</td>
</tr>
<tr>
<td>28 October 2021</td>
<td>Nine Months 2021 Reporting</td>
</tr>
</tbody>
</table>
IR Contacts

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Head of Investor Relations

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Email: investor-relations@clariant.com

Maria Ivek
Senior Investor Relations Officer

Alexander Kamb
Investor Relations Officer