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.
# Full Year and Fourth Quarter 2019 – Highlights

**FY 2019 vs. FY 2018, all figures continuing operations**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2019</th>
<th>Change</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>4,399 CHF m</td>
<td>+3%</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA before exceptional items</strong></td>
<td>740 CHF m</td>
<td>0%</td>
<td>16.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> after exceptional items</td>
<td>692 CHF m</td>
<td>+14%</td>
<td>15.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> after exceptional items</td>
<td>461 CHF m</td>
<td>-24%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

**Q4 2019 vs. Q4 2018, all figures continuing operations**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4 2019</th>
<th>Change</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>1,127 CHF m</td>
<td>+3%</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA before exceptional items</strong></td>
<td>216 CHF m</td>
<td>+5%</td>
<td>19.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> after exceptional items</td>
<td>208 CHF m</td>
<td>+68%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

*in local currency **excluding CHF 231 m provision for an ongoing competition law investigation by the European Commission
Sales Development & Mix

All figures continuing operations

- **FY 2019** sales rose organically by 3 % in local currency, supported by higher volumes and pricing
- Sales increase driven by both Catalysis and Natural Resources
- Sales in Swiss francs remained stable, impacted by a negative 3 % foreign exchange (FX) effect
- **Q4 2019** sales grew organically by 3 % in local currency, resulting from higher volumes in all Business Areas
- Sales in Swiss francs remained stable, impacted by a negative 3 % FX effect
Sales Distribution by Region

*All figures continuing operations*

- In **FY 2019**, almost all regions contributed to the local currency sales growth
- Sales expansion was most pronounced in Latin America and Asia
- Middle East & Africa and Europe grew in single-digits, while North America declined
- In **Q4 2019**, sales progression driven by strong Latin American and Asian growth
- Robust improvement in Asia driven by China
- Lower sales in Europe and North America, impacted by the continuing economic weakness
- Middle East & Africa reported a low double-digit contraction in the fourth quarter

**FY 2019 SALES CHF 4 399 m**

in CHF m

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASIA-PACIFIC</td>
<td>1 155</td>
<td>+ 8 %*</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>399</td>
<td>+ 0 %*</td>
<td></td>
</tr>
<tr>
<td>MEA</td>
<td>338</td>
<td>+ 3 %*</td>
<td></td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>556</td>
<td>+ 13 %*</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>234</td>
<td>+ 4 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4 399</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EUROPE**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>507</td>
<td>- 1 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 488</td>
<td>+ 1 %*</td>
<td></td>
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</tbody>
</table>

**NORTH AMERICA**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>56</td>
<td>+ 9 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>862</td>
<td>- 5 %*</td>
<td></td>
</tr>
</tbody>
</table>

**ASIA-PACIFIC**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>399</td>
<td>+ 0 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 155</td>
<td>+ 8 %*</td>
<td></td>
</tr>
</tbody>
</table>

**LATIN AMERICA**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>234</td>
<td>+ 4 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>556</td>
<td>+ 13 %*</td>
<td></td>
</tr>
</tbody>
</table>

**MEA**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>56</td>
<td>+ 9 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>338</td>
<td>+ 3 %*</td>
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</tr>
</tbody>
</table>

**Q4 2019 SALES CHF 1 127 m**

in CHF m

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASIA-PACIFIC</td>
<td>316</td>
<td>+ 20 %*</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>119</td>
<td>+ 30 %*</td>
<td></td>
</tr>
<tr>
<td>MEA</td>
<td>98</td>
<td>- 11 %*</td>
<td></td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>131</td>
<td>+ 22 %*</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>56</td>
<td>+ 9 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 127</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EUROPE**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>110</td>
<td>- 10 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>351</td>
<td>- 4 %*</td>
<td></td>
</tr>
</tbody>
</table>

**NORTH AMERICA**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales CHF m</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>56</td>
<td>+ 9 %*</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>231</td>
<td>- 6 %*</td>
<td></td>
</tr>
</tbody>
</table>

*in local currency
Care Chemicals

All figures continuing operations

- **FY 2019 sales** slightly decreased by 1 % in LC*
- Consumer Care sales increased, driven by positive contributions from Personal Care and Crop Solutions, Industrial Applications developed less favorably
- Q4 2019 sales grew by 2 % in LC* due to positive developments in both Consumer Care and Industrial Applications
- **FY 2019 EBITDA*** margin softened to 17.6 % due in part to temporary raw material disruptions in North America and a weaker demand in Industrial Applications
- Q4 2019 EBITDA*** margin advanced to 18.0 % despite less favorable product mix, notably a softer Aviation business in Europe

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>% CHF</th>
<th>% LC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in CHF m</td>
<td>1 600</td>
<td>1 665</td>
<td>- 4 %</td>
<td>- 1 %</td>
</tr>
<tr>
<td>EBITDA b.e.i.** in CHF m</td>
<td>285</td>
<td>316</td>
<td>- 10 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** margin</td>
<td>17.8 %</td>
<td>19.0 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA a.e.i.*** in CHF m</td>
<td>282</td>
<td>314</td>
<td>- 10 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA a.e.i.*** margin</td>
<td>17.6 %</td>
<td>18.9 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>% CHF</th>
<th>% LC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in CHF m</td>
<td>388</td>
<td>396</td>
<td>- 2 %</td>
<td>+ 2 %</td>
</tr>
<tr>
<td>EBITDA b.e.i.** in CHF m</td>
<td>70</td>
<td>70</td>
<td>0 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA b.e.i.** margin</td>
<td>18.0 %</td>
<td>17.7 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA a.e.i.*** in CHF m</td>
<td>70</td>
<td>70</td>
<td>0 %</td>
<td></td>
</tr>
<tr>
<td>EBITDA a.e.i.*** margin</td>
<td>18.0 %</td>
<td>17.7 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*in local currency **before exceptional items ***after exceptional items
Substantial FY 2019 sales expansion of 9 % in LC* due to Petrochemicals progression and an increase in Syngas.

Sales development benefited from robust demand in Asia and Europe.

Q4 2019 sales increased by 5 % in LC* as a result of a higher demand for Petrochemicals and surpassed expectations partially due to some forward product shifts from Q1 2020.

FY 2019 EBITDA*** margin improved to 22.9 %, underpinned by solid top-line growth throughout the year and an increasing proportion of Petrochemicals sales.

Q4 2019 EBITDA*** margin increased significantly to 31.6 % due to a more favorable product mix.

*in local currency **before exceptional items ***after exceptional items
Natural Resources (including Additives)

All figures continuing operations

- **FY 2019 sales** increased by 4 % in LC*
- Sales in Oil and Mining Services (OMS) progressed in low double-digits, while Functional Minerals also showed a slight improvement
- Additives sales softened against a record previous year and were negatively impacted by the weaker end markets
- Q4 2019 sales reflected good growth in OMS, while Functional Minerals advanced at a slower pace and Additives weakened
- **FY 2019 EBITDA*** margin rose to 16.3 % due to the progression in Oil Services sales and a more streamlined cost base, which more than offset the relative weakness in Additives
- Q4 2019 EBITDA*** margin increased significantly to 18.2 % as a result of the sales expansion and the margin improvement within Oil Services

*in local currency  **before exceptional items  ***after exceptional items
All figures continuing operations

**FY EBITDA a.e.i.* / margin**
in CHF m / in % of sales

- FY 2019 EBITDA a.e.i.* was negatively impacted by the one-off provision of CHF 231 m** and therefore declined significantly to CHF 461 m
- From an operational perspective, the EBITDA a.e.i.* before the provision improved by 14 % and reached CHF 692 m
- Strong profitability improvements in both Catalysis and Natural Resources more than offset the softer margin in Care Chemicals
- The corresponding EBITDA a.e.i.** margin, excluding the provision, advanced to 15.7 %
Fourth Quarter 2019 – EBITDA a.e.i.* Development

All figures continuing operations

Q4 EBITDA a.e.i.* / margin
in CHF m / in % of sales

- Q4 2019 EBITDA a.e.i.* advanced significantly by 68 % to CHF 208 m
- All Business Areas contributed to the improved profitability in the fourth quarter
- Catalysis profitability advanced significantly as a result of the more favorable product mix
- Natural Resources improved due to sales expansion and the margin improvement in Oil Services
- Care Chemicals progressed despite being hampered by a less favorable product mix, notably a softer European Aviation business
- The corresponding EBITDA a.e.i.* margin increased to 18.5 %
Full Year 2019 – Net Result & Operating Cash Flow

**NET RESULT**
in CHF m

- Total Group net result declined to CHF 38 m due to:
  - One-off CHF 231 m* provision (Net result excluding this impact would be CHF 269 m)
  - Lower operational performance in the discontinued operations of CHF 45 m
  - Net exceptional costs of CHF 30 m under discontinued operations, mainly driven by costs related to the carve-outs
  - Higher income taxes of CHF 31 m
  - Negative FX impact of CHF 25 m

**OPERATING CASH FLOW**
in CHF m

- Operating cash flow for the total Group decreased to CHF 509 m resulting from:
  - Lower net result of CHF 87 m
  - Increased working capital of CHF 91 m, given lower payables and increased receivables in Q4 2019

*CHF 231 million provision for an ongoing competition law investigation by the European Commission
Proposed stable distribution at CHF 0.55* per share

- Proposed CHF 0.55* per share distribution
- Proposal reflects an unchanged dividend y-o-y despite the difficult economic environment and the lower net result
- Distribution through capital decrease by way of a par value reduction
- Dividend increase of approx. 7 % p.a. on average since 2014
- Additional extraordinary cash distribution of CHF 3.00 per share linked to completion of Masterbatches divestment
- Dividend policy unchanged: Increase or at least maintain absolute dividend in Swiss francs

*dividend proposed to the Annual General Meeting
Clariant Insight
Flame Retardants go renewable...
...Clariant’s Exolit® OP Terra

- Flame retardants are added to plastics in order to slow down or even prevent fires in ignition-prone environments

- Exolit® OP halogen-free flame retardants offer tailor-made fire protection by protecting, for example, smartphones and laptops from overheating

- Exolit® OP Terra products are the sustainable equivalent to Exolit® OP products, with several additional features
  - More beneficial for the environment (EcoTain® certified)
  - Produced at a site consuming 100 % renewable energy, reduction in carbon emissions and crude oil dependency
  - Renewable carbon-based types (Mass Balance certified renewable feedstock)
  - First flame retardant with stable protection after multiple recycling processes
Outlook and Summary

what is precious to you?
Through efficiency measures and our focus on innovation and sustainability, we aim to further increase profitability and grow cash

- Clariant delivered a solid performance in 2019 in a difficult environment, with a particularly positive development in Q4 2019
- Clariant has also significantly reshaped its portfolio through the divestment of Healthcare Packaging, the announced sale of Masterbatches in 2019 and the planned divestment of Pigments in 2020

- Clariant will further increase sales, profitability and grow cash through our focus on innovation and sustainability
- Looking at 2020, growth opportunities will be more limited given the current sluggish economic environment and continued adverse foreign exchange conditions. Therefore, additional selective efficiency measures have been defined for each of the businesses to support the margin improvement
- These measures will lead to a workforce reduction of approximately 500 to 600 positions over the next 2 years and imply a cost base reduction of approximately CHF 50 m
Back-up Slides
A More Focused, High Value Specialty Portfolio

Continuing Operations:

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales growth expectation p.a.</th>
<th>EBITDA* margin ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARE CHEMICALS</td>
<td>5 - 7 %</td>
<td>19 - 21 %</td>
</tr>
<tr>
<td>CATALYSIS</td>
<td>6 - 9 %</td>
<td>26 - 30 %</td>
</tr>
<tr>
<td>NATURAL RESOURCES</td>
<td>5 - 7 %</td>
<td>18 - 20 %</td>
</tr>
</tbody>
</table>

Sales growth expectation p.a.

*after exceptional items
**restated to include Additives

BA Care Chemicals comprises the BU Industrial & Consumer Specialties (ICS), which includes Consumer Care, Industrial Applications, Base Products, Food Ingredients and Encapsulation Technologies. New business development encompasses Electronic Materials and Additive Manufacturing/3D Printing. All these businesses demonstrate a clear focus on highly attractive, high-margin, and low-cyclicity segments. The BA follows a lifestyle-driven megatrend and strengthens Clariant’s position as a supplier of green and sustainable products.

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.

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.
In FY 2019, sales decreased by 2 % in LC* and 4 % in Swiss francs.

Masterbatches and Pigments were negatively impacted by the global economic slowdown, mainly by softer demand in China and Europe as well as the weakness in the automotive industry.

Q4 2019 sales remained unchanged in LC*, down 3 % in LC*

FY 2019 absolute EBITDA*** decreased due to the sales contraction and higher one-time costs required by the carve-out of the discontinued operations.

Q4 2019 absolute EBITDA*** remained unchanged compared to the previous year as carve-out costs were offset by the gain on the disposal of Healthcare Packaging.

Sales in CHF m | FY 2019 | FY 2018 | % CHF | % LC*
--- | --- | --- | --- | ---
2,127 | 2,219 | - 4 % | - 2 %

EBITDA b.e.i.** in CHF m | FY 2019 | FY 2018 | % CHF | % LC*
--- | --- | --- | --- | ---
203 | 279 | - 27 % | 12.6 %

EBITDA a.e.i.*** margin | FY 2019 | FY 2018 | % CHF | % LC*
--- | --- | --- | --- | ---
7.4 % | 11.9 %

Sales in CHF m | Q4 2019 | Q4 2018 | % CHF | % LC*
--- | --- | --- | --- | ---
490 | 503 | - 3 % | 0 %

EBITDA b.e.i.** in CHF m | Q4 2019 | Q4 2018 | % CHF | % LC*
--- | --- | --- | --- | ---
27 | 47 | - 43 % | 9.3 %

EBITDA a.e.i.*** margin | Q4 2019 | Q4 2018 | % CHF | % LC*
--- | --- | --- | --- | ---
8.8 % | 8.5 %

*in local currency **before exceptional items ***after exceptional items
## Full Year 2019 – Sales and EBITDA by Business Area

<table>
<thead>
<tr>
<th>Full Year</th>
<th>Sales to 3rd parties</th>
<th>EBITDA after exceptionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>in CHF m</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Care Chemicals</td>
<td>1 600</td>
<td>1 665</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catalysis</td>
<td>925</td>
<td>861</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resources**</td>
<td>1 874</td>
<td>1 878</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Areas Total</td>
<td>4 399</td>
<td>4 404</td>
</tr>
<tr>
<td>Corporate</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total Continuing Operations</td>
<td></td>
<td></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>4 399</td>
<td>4 404</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued</td>
<td>2 127</td>
<td>2 219</td>
</tr>
<tr>
<td>Total Group</td>
<td>6 526</td>
<td>6 623</td>
</tr>
</tbody>
</table>

*in local currency  **including Additives  ***CHF 231 million provision for an ongoing competition law investigation by the European Commission
# Quarterly and FY 2018 – Sales and EBITDA a.e.i.* by Business Area

<table>
<thead>
<tr>
<th></th>
<th>Sales to 3rd parties</th>
<th>EBITDA after exceptionals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in CHF m</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>Care Chemicals</td>
<td></td>
<td>484</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
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<tr>
<td>Catalysis</td>
<td></td>
<td>197</td>
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<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resources**</td>
<td></td>
<td>467</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Areas Total</td>
<td></td>
<td>1 148</td>
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<tr>
<td>Corporate Costs</td>
<td></td>
<td>–</td>
</tr>
<tr>
<td>Total Continuing</td>
<td></td>
<td>1 148</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued</td>
<td></td>
<td>574</td>
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<tr>
<td>Total Group</td>
<td></td>
<td>1 722</td>
</tr>
</tbody>
</table>

*a.e.i. = after exceptional items  **including Additives
### Full Year 2019 – Key Financials

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
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<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>4,399</td>
<td>100.0%</td>
<td>4,404</td>
<td>100.0%</td>
</tr>
<tr>
<td>Local currency growth</td>
<td>3 %</td>
<td></td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions / divestures</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>-3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,375</td>
<td>31.3%</td>
<td>1,362</td>
<td>30.9%</td>
</tr>
<tr>
<td>EBITDA after exceptional items</td>
<td>461</td>
<td>10.5%</td>
<td>607</td>
<td>13.8%</td>
</tr>
<tr>
<td>EBITDA before exceptional items</td>
<td>740</td>
<td>16.8%</td>
<td>739</td>
<td>16.8%</td>
</tr>
<tr>
<td>EBIT after exceptional items</td>
<td>165</td>
<td>3.9%</td>
<td>348</td>
<td>7.8%</td>
</tr>
<tr>
<td>EBIT before exceptional items</td>
<td>444</td>
<td>10.1%</td>
<td>480</td>
<td>10.9%</td>
</tr>
<tr>
<td>Net result**</td>
<td>38</td>
<td>0.6%</td>
<td>356</td>
<td>5.4%</td>
</tr>
<tr>
<td>Operating cash flow**</td>
<td>509</td>
<td></td>
<td>530</td>
<td></td>
</tr>
<tr>
<td><strong>Sales from discontinued operations</strong></td>
<td>2,127</td>
<td>100%</td>
<td>2,219</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Net result from discontinued operations</strong></td>
<td>72</td>
<td>3.4%</td>
<td>143</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

*organic growth: volume and price effects excluding the impact of changes in foreign currency exchange rates and acquisitions / divestments ** including discontinued operations
## Full Year 2019 – Consolidated Statements of Cash Flows

*All figures including discontinued operations*

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>38</td>
<td>356</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>330</td>
<td>325</td>
</tr>
<tr>
<td>Payments for restructuring</td>
<td>- 29</td>
<td>- 42</td>
</tr>
<tr>
<td>Other</td>
<td>195</td>
<td>163</td>
</tr>
<tr>
<td><strong>Cash flow before changes in working capital</strong></td>
<td>534</td>
<td>802</td>
</tr>
<tr>
<td>Changes in working capital and provisions</td>
<td>96</td>
<td>- 55</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>- 121</td>
<td>- 217</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>509</td>
<td>530</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>- 254</td>
<td>- 132</td>
</tr>
<tr>
<td><em>thereof: property, plant and equipment</em></td>
<td>- 273</td>
<td>- 237</td>
</tr>
<tr>
<td><em>thereof: changes in current financial assets and short-term deposits</em></td>
<td>- 285</td>
<td>15</td>
</tr>
<tr>
<td><em>thereof: acquisitions, disposals and other</em></td>
<td>304</td>
<td>90</td>
</tr>
<tr>
<td><strong>Cash flow before financing</strong></td>
<td>255</td>
<td>398</td>
</tr>
</tbody>
</table>
Debt Maturity Profile as of 31 December 2019

**LIQUIDITY**
in CHF m

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>942</td>
<td>393</td>
<td>327</td>
<td>22</td>
<td>286</td>
<td>99</td>
<td>74</td>
<td>4</td>
<td>16</td>
<td>80</td>
</tr>
</tbody>
</table>

**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 2019 – Sales and Cost Structure*

GLOBAL SALES DISTRIBUTION**
in %

EMERGING MARKETS
16 %
JPY 3 %
CHF 0 %
USD 43 %

GLOBAL COST DISTRIBUTION**
in %

EMERGING MARKETS
12 %
JPY 3 %
CHF 4 %
USD 41 %

* These distributions represent an approximation to total cash inflows and outflows and are closely linked to transaction exposures for FY 2019
** including discontinued operations
Full Year 2019
Top 20 Chemicals in Percentage of Total Raw Material Cost*

**TOP 5 CHEMICALS**

1. Ethylene
2. Ethylene oxide
3. Propylene glycol
4. Titanium dioxide
5. Polyethylene

**TOP 6 - 20 CHEMICALS**

6. Propylene oxide
7. Acetic acid
8. Sodium hydroxide
9. 4-Nitro-o-anisidine
10. Aluminum oxide
11. Polypropylene
12. Carbon
13. Phthalocyanine copper
14. Sodium hypophosphite
15. Wax, montan
16. Butene/ethene copolymer
17. Hydrocarbon solvents
18. Alumina
19. Fatty alcohol
20. Methanol

**Pie Chart**

- **TOP 5**
  - 24%
- **TOP 6 - 20**
  - 13%
- **OTHERS**
  - 63%

* as of 31 December 2019, including discontinued operations
# Calendar of Upcoming Corporate Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 March 2020</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>30 April 2020</td>
<td>First Quarter 2020 Reporting</td>
</tr>
<tr>
<td>30 July 2020</td>
<td>First Half 2020 Reporting</td>
</tr>
<tr>
<td>29 October 2020</td>
<td>Nine Months 2020 Reporting</td>
</tr>
</tbody>
</table>
IR Contacts

**Maria Ivek**  
Senior Investor Relations Officer  
Phone: +41 61 469 63 73  
Email: investor-relations@clariant.com

**Alexander Kamb**  
Investor Relations Officer
Our iPad App

Download it here:
iPad App: www.clariant.com/IRapp