Fourth Quarter / Full Year Results 2022

Analyst Presentation

2 March 2023

Greater chemistry

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Fourth Quarter / Full Year Results 2022

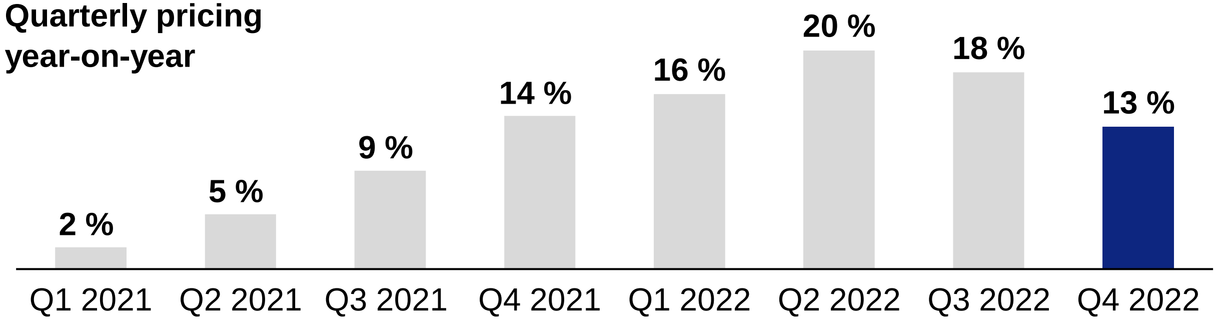
Greater chemistry

Continued strong sales growth in Q4 2022…
… 13 % price contribution in softening demand environment

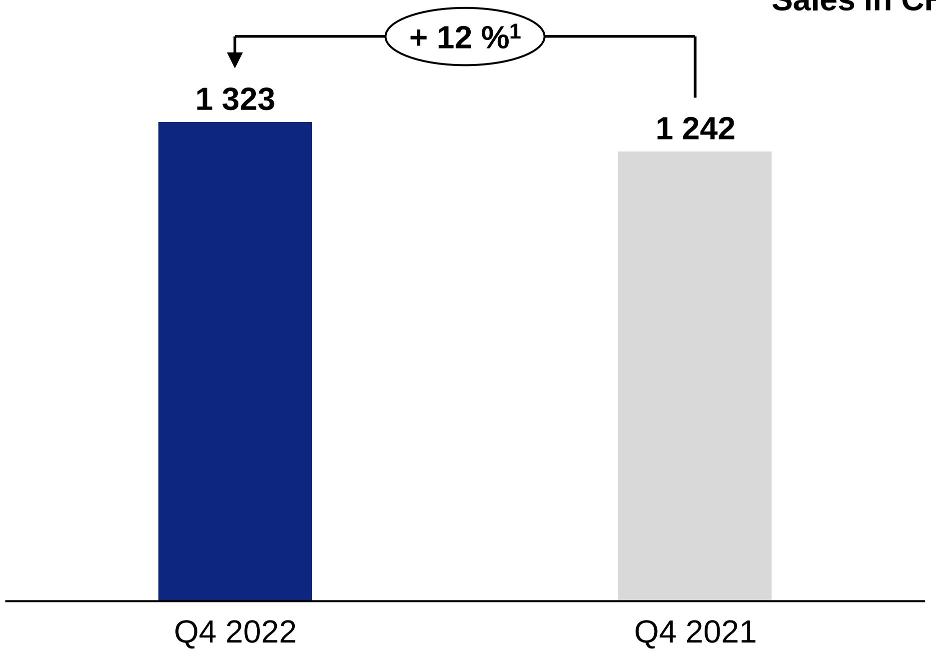
1 Q4 sales (continuing operations) up + 12 % in LC[1]

- **+ 13 %** price contribution fully countered continued cost inflation
- **– 1 %** volume decrease (- 1.5 % organic[2])
- **Strong pricing contribution** in Care Chemicals and Natural Resources (all Business Units, especially Functional Minerals and Oil and Mining Services)
- **Volume growth** in Catalysis and Natural Resources (Oil and Mining Services), v**olume decline** in Care Chemicals and Natural Resources (Additives)
- **All regions contributed**, including China (+ 14 %)

Quarterly pricing year-on-year



Sales in CHF m

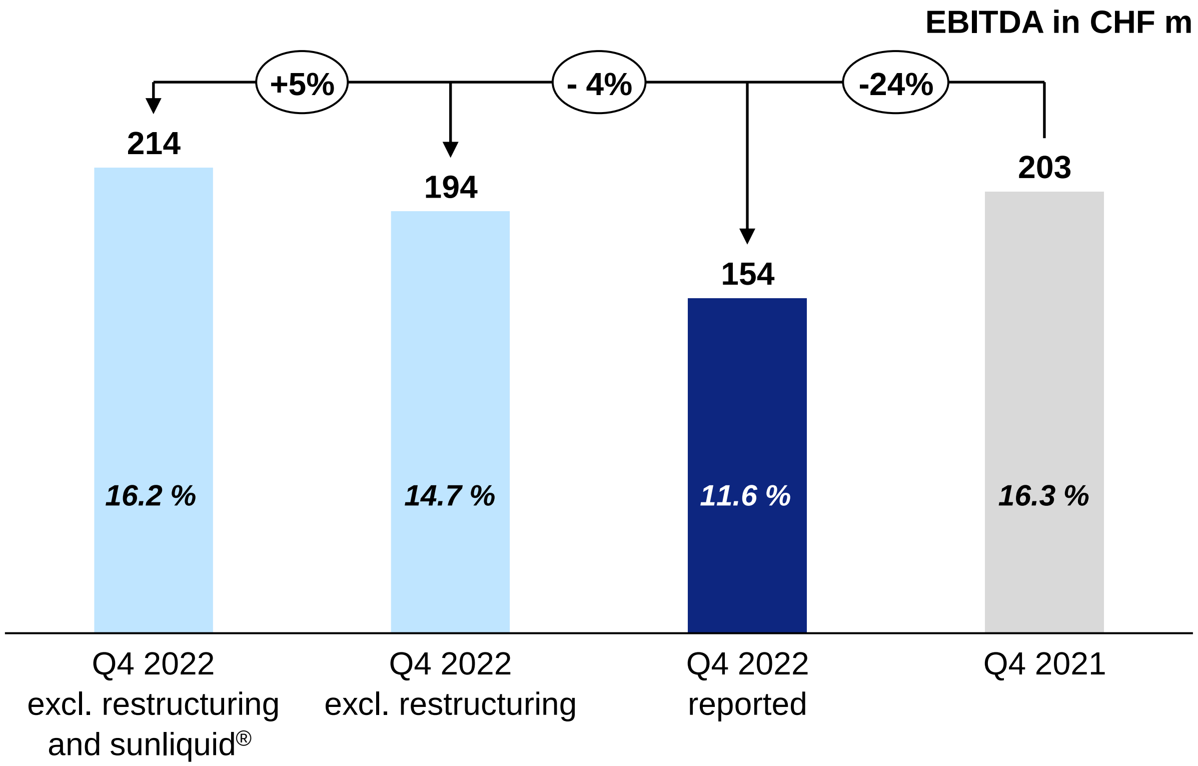


[1] in local currency; [2] consolidation of Beraca contributed sales of c. CHF 1 m in Q4 2022 (closing in October 2021); Attapulgite acquisition contributed CHF 5 m in Q4 2022 since closing on 31 October 2022

Q4 2022 profitability impacted by restructuring – strong operating cash generation

2 EBITDA margin 14.7 %, excluding CHF 40 m restructuring charge

- Reported Q4 EBITDA margin of 11.6 % decreased by 470 bps
  - restructuring charge of CHF 40 m for implementation of new operating model (310 bps)
  - the sunliquid® impact of CHF 20 m (150 bps)
  - lower volumes in Care Chemicals and Additives
- **+ 13 % pricing** more than offset the raw material and energy cost inflation
- Inflationary environment in Q4 resulted in year-on-year:
  - Raw material cost increased by 16 %
  - Energy cost up 15 % (Europe > 80 % of total increase)
  - Logistics cost eased by 17 %
- **Strong operating cash flow** of CHF 502 m in FY 2022 vs. CHF 363 m in FY 2021
- **Free Cash Flow (FCF[1])** of CHF 293 m in FY 2022 vs. CHF 6 m in FY 2021**; conversion increased** to 36 % from 1 % in 2021



[1]defined as cash generated from operating activities – Capex)

Q4 strategic priorities related to continued growth investments, portfolio optimization, and accelerated cost saving targets…

3 Executed strategic priorities

- **Growth Investments in China**
  - Care Chemicals Ethoxylation plant being enhanced, CHF 80 m investment to be completed by end of 2024
  - Additional investment at new Additives plant for flame retardants in preparation
    - CHF 60 m initial investment, start up Q3 2023
    - Additional CHF 40 m for second line, onstream in 2024

- **Portfolio Optimization**
  - Completed the acquisition of BASF's US-based Attapulgite business assets for USD 60 million in cash
  - Signed definitive agreements to divest North American Land Oil business to Dorf Ketal for initial sales price of USD 14.5 million

- **Goodwill / Asset Impairments**
  - CHF 233 million on North American Land Oil business
  - CHF 220 million on sunliquid® plant in Podari, Romania

- **Pigments Divestment**
  - Agreement signed (1 Dec. 2022) with SK Capital/Heubach Group as a settlement of the final purchase price
  - CHF 55 million payment no later than 2029
  - The agreement resulted in a total gain on disposal in discontinued operations after tax in FY 2022 of CHF 210 m

- **Performance Programs**
  - On track to meet initial 2025 cost savings target of CHF 110 m, CHF 85 m cumulated realized by end of Q4 2022 (2020 – 2022)
  - Implemented simplified organizational and leadership structure
  - Remaining cost savings target CHF 25 m to be enhanced with new operating model adding total savings of ~ CHF 50 m

… complemented with an increased regular distribution proposal to the shareholders and the FY 2023 Outlook

4 Dividend

- The Board of Directors recommends an increased regular distribution of CHF 0.42 per share to the Annual General Meeting (AGM) on 4 April 2023 based on the strong operational performance in 2022
- Distribution through capital reduction by way of par value reduction

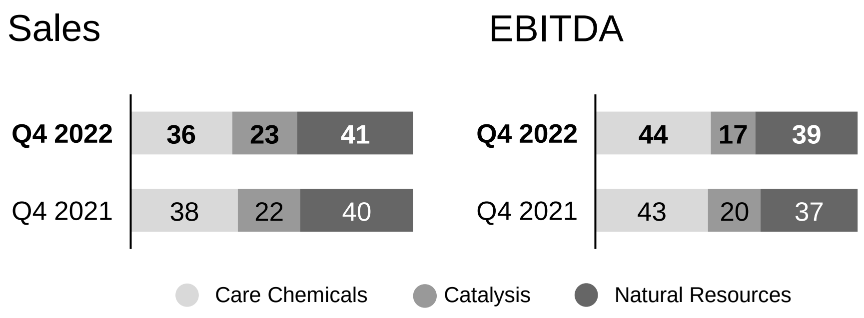
5 FY 2023 Group guidance

- Full Year 2023 expectations:
  - **Sales** of around CHF 5 bn, including a negative CHF 130 m top line net impact of the divestments and the bolt-on acquisition
  - Slightly improve **reported EBITDA margin** vs 2022 due to BU Catalysts' recovery offsetting y-o-y increasing sunliquid® impact and lower volumes in the other Business Units
- Based on a soft recessionary environment in H1 2023 and a recovery in H2 2023 while uncertainties/risks related to the economic environment remain

Fourth Quarter 2022 – Group[1] Overview

in CHF m	***Q4 2022***	*Q4 2021*	*% CHF*	*% LC[2]*	***FY 2022***	***FY 2021***	*% CHF*	*% LC[2]*
Sales	**1 323**	1 242	+ 7	+ 12	5 198	4 372	+ 19	+ 24
EBITDA	**154**	203	- 24		810	708	+ 14	
EBITDA margin	***11.6 %***	*16.3 %*			*15.6 %*	*16.2 %*		
EBITDA b.e.i.[3]	**203**	230	- 12		893	760	+ 18	
EBITDA b.e.i.[3] margin	***15.3 %***	*18.5 %*			*17.2 %*	*17.4 %*		
Sales Bridge	***Price*** *+ 13 %*	***Volume*** *- 1 %*	***Currency*** *- 5 %*		***Price*** *+ 17 %*	***Volume*** *+ 7 %*	***Currency*** *- 5 %*	

Business Area composition[1] (in %)



Continued sales growth driven by pricing

– **+ 12 % LC[2] growth, driven by increased pricing** while **volumes overall showed slight decline**
– **Strong volume sales growth in Catalysis** (Petrochemicals and Syngas) and **Natural Resources** (Oil and Mining Services), while **Care Chemicals and Natural Resources** (Additives) reported **volume decline** (destocking and softer demand)
– All regions contributed to positive development, including China
– Negative currency impact across the Group

EBITDA margin down by 470 basis points (restructuring)

– **Absolute EBITDA decreased by 24 %** versus prior year, and the margin decreased to 11.6 %
– Decrease resulted from **restructuring cost, challenging sunliquid® ramp up** and **reduced operating leverage** from lower volumes/utilization
– EBITDA margin of 14.7 % (- 160 bps) when excluding CHF 40 m restructuring charge related to implementation of new operating model; including negative CHF 20 m sunliquid® impact

[1] continuing operations; [2] local currency; [3] before exceptional items

Fourth Quarter 2022 – Care Chemicals

in CHF m	Q4 2022	Q4 2021	% CHF	% LC[1]	FY 2022	FY 2021	% CHF	% LC[1]
Sales	**473**	475	0	+ 4	2 099	1 699	+ 24	+ 28
EBITDA	**91**	99	- 8		469	351	+ 34	
EBITDA margin	***19.2 %***	20.8 %			*22.3 %*	*20.7 %*		
EBITDA b.e.i.[2]	**93**	112	-17		473	366	+ 29	
EBITDA b.e.i.[2] margin	***19.7 %***	23.6 %			*22.5 %*	*21.5 %*		
Sales Bridge	***Price*** *+ 17 %*	***Volume*** *- 13 %*	***Currency*** *- 4 %*		***Price*** *+ 23 %*	***Volume*** *+ 5 %*	***Currency*** *- 4 %*	

Market Dynamics

- Continued normalization of global industrial demand and slowing of consumer markets
- Customer destocking due to easing of supply chain challenges and initial raw material deflation

Modest + 4 % LC[1,3] sales growth, driven by higher prices as volumes declined due to destocking and lower demand

- **Consumer Care** sales increased in a mid-teen percentage range, with strong growth in Crop Solutions and Personal Care in particular
- **Industrial Applications** sales declined at a mid-single-digit rate, resulting from weaker demand. Aviation contributed positively due to supportive weather in specific geographic regions and further increased air traffic activities compared to 2021
- **On a regional basis**, sales grew in Asia, North America, and Latin America while Europe remained stable, and the Middle East & Africa registered a single-digit decline

EBITDA down by 160 basis points due to lower operating leverage

- Absolute **EBITDA down by 8 %.** Despite active price management, the EBITDA margin decreased by 160 basis points as the raw material price environment remained volatile, and volumes came under pressure due to customers reducing inventories and due to softer industrial demand. These factors negatively impacted operating leverage/utilization

[1]local currency; [2]before exceptional items; [3]consolidation of Beraca contributed sales of c. CHF 1 m in Q4 2022 (closing in October 2021)

Fourth Quarter 2022 – Catalysis

in CHF m	***Q4 2022***	*Q4 2021*	*% CHF*	*% LC[1]*	***FY 2022***	***FY 2021***	*% CHF*	*% LC[1]*
Sales	**310**	277	+ 12	+ 18	989	907	+ 9	+ 14
EBITDA	**36**	46	- 22		93	152	- 39	
EBITDA margin	***11.6 %***	*16.6 %*			*9.4 %*	*16.8 %*		
EBITDA b.e.i.[2]	**39**	45	- 13		98	150	- 35	
EBITDA b.e.i.[2] margin	***12.6 %***	*16.2 %*			*9.9 %*	*16.5 %*		
Sales Bridge	***Price*** *+ 1 %*	***Volume*** *+ 17 %*	***Currency*** *- 6 %*		***Price*** *+ 3 %*	***Volume*** *+ 11 %*	***Currency*** *- 5 %*	

Market Dynamics

– Continued demand for more sustainable solutions and continued investments in capacity
– Ongoing demand in C3[3] value chain
– Easing of supply chains and stabilization of raw materials on high levels

Strong LC[1] sales growth as higher volumes were supported by price increases

– Sales expansion in **Petrochemicals**, particularly underpinned by CATOFIN®, and in **Syngas**, while **Specialty Catalysts** were weaker
– **Regional sales** grew in the largest geographic market, Asia, while North America, Europe, and Latin America also increased notably. Lower sales in Middle East & Africa were indicative of the normal project nature of the business

Lower EBITDA margin due mainly to sunliquid® impact

– Absolute **EBITDA down by 22 %, margin decreased to 11.6 %,** despite the more favorable product mix
– Project cost and higher operational cost for sunliquid® production plant combined for a negative CHF 20 m EBITDA impact
– Excluding the sunliquid® impact, the **EBITDA margin of 18.1 %** reflects the continued recovery of the catalyst business
– Project nature of the business can lead to normal, significant profitability fluctuations; the fundamentals and order backlog remain positive

[1]local currency; [2]before exceptional items; [3]propylene

Fourth Quarter 2022 – Natural Resources

in CHF m	***Q4 2022***	*Q4 2021*	*% CHF*	*% LC[1]*	***FY 2022***	***FY 2021***	*% CHF*	*% LC[1]*
Sales	**540**	490	+ 10	+ 16	2 110	1 766	+ 20	+ 25
EBITDA	**82**	84	- 2		380	300	+ 27	
EBITDA margin	***15.2 %***	*17.1 %*			*18.0 %*	*17.0 %*		
EBITDA b.e.i.[2]	**89**	83	+ 7		386	302	+ 28	
EBITDA b.e.i.[2] margin	***16.5 %***	*16.9 %*			*18.3 %*	*17.1 %*		
Sales Bridge	***Price*** *+ 15 %*	***Volume*** *+ 1 %*	***Currency*** *- 6 %*		***Price*** *+ 18 %*	***Volume*** *+ 7 %*	***Currency*** *- 5 %*	

Market Dynamics

– Destocking and softer demand in global industrial sector, i.e., electrical and electronics (E&E), construction, and automotive (excl. EV)
– Slight easing of raw material and logistics cost
– Strong demand for sustainable solutions, i.e., in Additives and Functional Minerals

Notable + 16 % LC[1] sales growth, expansion across all Business Units

– **Oil and Mining Services (OMS**) sales rose in a double-digit percentage range. Oil Services sales grew notably due to strong market demand. Successful pricing measures supported Mining Solutions sales while seasonal Refinery sales also increased meaningfully
– **Functional Minerals (FM)** sales grew in a high-teen percentage range, with positive developments in all Business Lines, Purification and Cargo & Device Protection especially. The acquisition of BASF's US Attapulgite business assets contributed 3 % of the sales growth. Foundry sales increased at a mid-teen percentage range
– **Additives (ADD)** maintained its growth trend, albeit at a slower pace than in the previous quarters, exclusively driven by price increases

EBITDA margin decreased by 190 basis points

– Absolute **EBITDA down 2 %** with a **15.2 % margin** as successful pricing could not offset softer volume demand, and significant customer destocking resulted in lower production utilization and high raw material and energy costs

[1]local currency; [2]before exceptional items

Full Year 2022 – Key Financial Group Figures

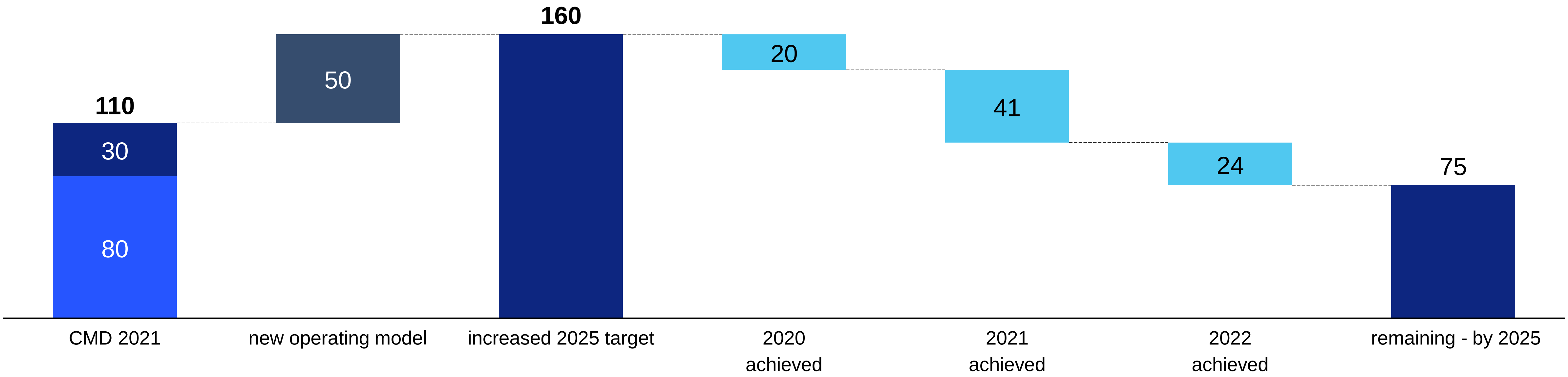
in CHF m	Full Year 2022		Full Year 2021	
Continuing operations				
Sales	5 198	100.0 %	4 372	100.0 %
EBITDA	810	15.6 %	708	16.2 %
EBITDA b.e.i.[1]	893	17.2 %	760	17.4 %
EBIT	72	1.4 %	440	10.1 %
EBIT b.e.i.[1]	617	11.9 %	493	11.3 %
Net result from continuing operations	- 101	- 1.7 %	292	6.7 %
ROIC[2]	1.5 %		9.9 %	
Total Group				
Net result total[3]	116		373	
Cash flow before changes in working capital and provisions[3]	765		770	
Net operating cash flow[3]	502		363	
Capex (property, plant, and equipment)[3]	209		357	
Cash and cash equivalents at the end of the period[3]	394		415	
Net debt	750		1 535	

- Full Year 2022 **net result from continuing operations** decreased to CHF - 101 m predominantly due to non-cash impairments booked for North American Land Oil business (CHF 233 m) and sunliquid® plant in Podari, Romania (CHF 220 m)
- Decreased **ROIC** by 840 bps to **1.5 %** due to above-mentioned impairments; **excluding the impairments ROIC increased to 10.6 %**
- **Cash flow before changes in working capital and provisions** of CHF 765 on similar level as FY 2021
- **Net operating cash flow increased to CHF 502 m** (36 % FCF conversion) vs FY 2020 CHF 363 m (1 % FCF conversion) due to stronger operating profitability and optimization of net working capital
- Disciplined Capex (**property, plant, and equipment)** expenditure of CHF 209 m as bulk of growth investments occurred in 2021 / project phasing in 2022
- **Net debt** for the total Group decreased to CHF 750 m due to reduction in current financial debt and increase in short-term deposits resulting from proceeds received from divestments

[1]before exceptional items; [2]return on invested capital – excluding CHF 453 impairments, ROIC 2022 of 10.6 %; [3]including discontinued operations

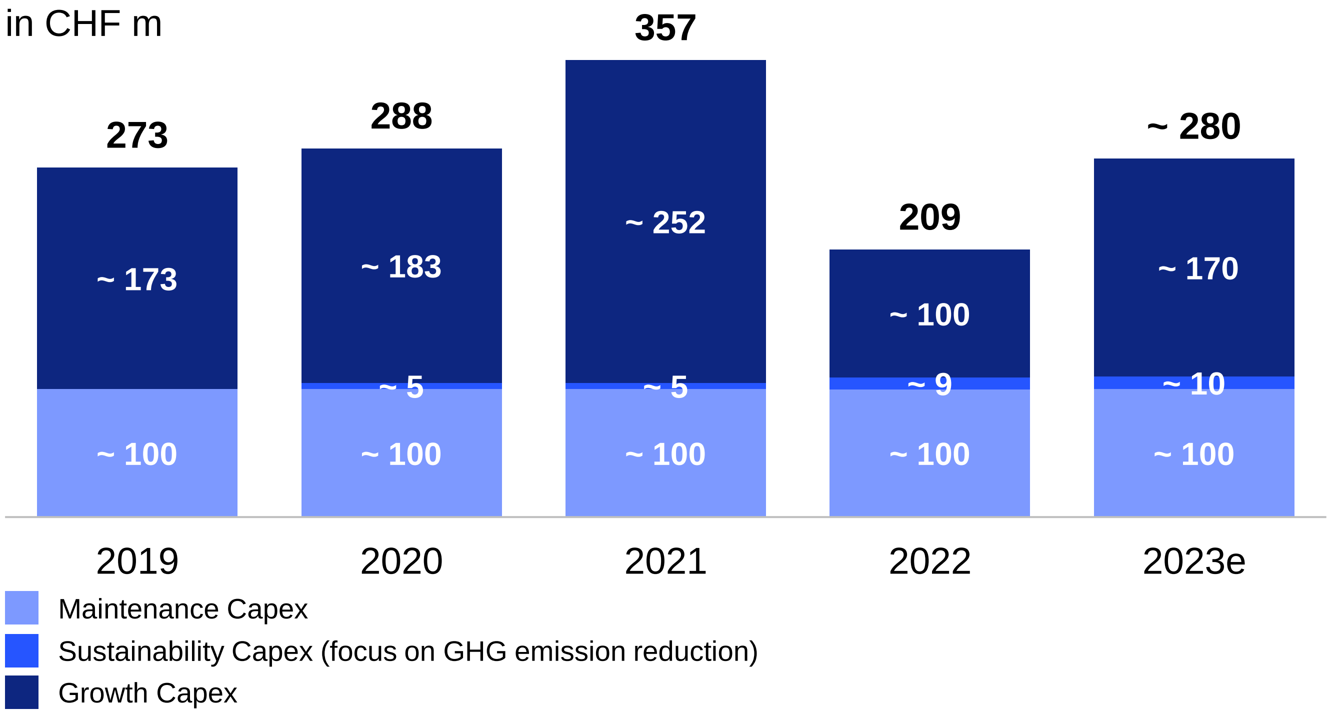
Total cost saving programs increased from CHF 110 m to CHF 160 m by 2025 due to implementation of new operating model

- **Good progress made towards the 2025 cost savings target of CHF 110 m** (presented at the Capital Markets Day 2021) – on top of the cost takeout to prevent disposal remnant cost
- At the end of 2022, **CHF 85 m savings were achieved** from both efficiency and rightsizing measures as well as first savings related to the new operating model
- **Remaining CHF 25 m to be achieved by** 2025, after expiration of the divestment-related transitory service agreements
- **Additional savings of CHF 50 m** from implementation of new operating model (simplified organizational and leadership structure as well as non-FTE related savings) expected by 2025
- **Restructuring provisions for new operating model:**
  - CHF 40 m in Q4 2022 (FY 2022: CHF 49 m)
  - Expected CHF 15 - 25 m in 2023
- **Restructuring cash-out mainly expected in 2023 and 2024**

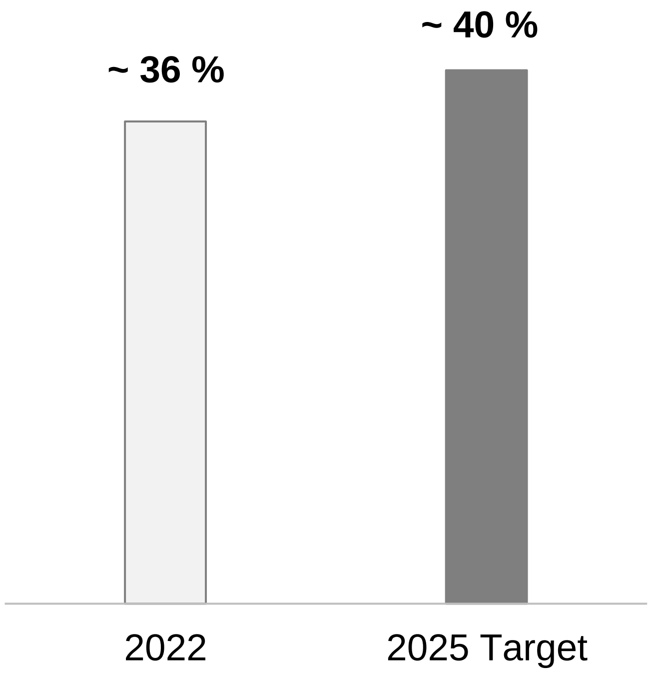


More disciplined Capex of CHF 209 m in 2022 supported improved cash conversion close to 2025 target

- FY 2022 Capex of **CHF 209 m** (property, plant, and equipment)
- Decrease follows bulk of **growth investments** occurring in 2021 and project phasing 2022 leading to normalized Capex in 2023
- **Maintenance and sustainability Capex** stable



Resulting in a **significant improvement in FCF conversion**[1] and **progression toward 2025 target**

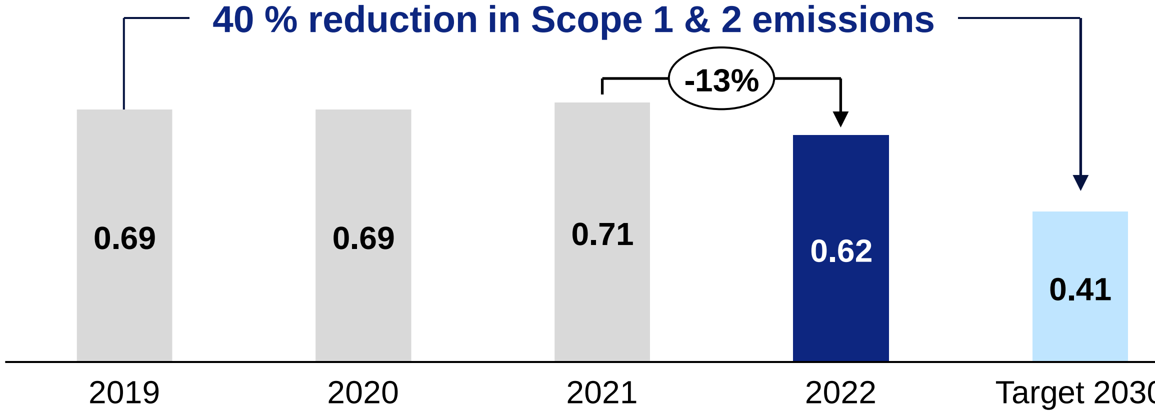


[1]defined as (cash generated from operating activities – Capex) / EBITDA

ESG Update

Continued advance on climate roadmap as execution of initiatives decoupled greenhouse gas (GHG) emissions from volume growth

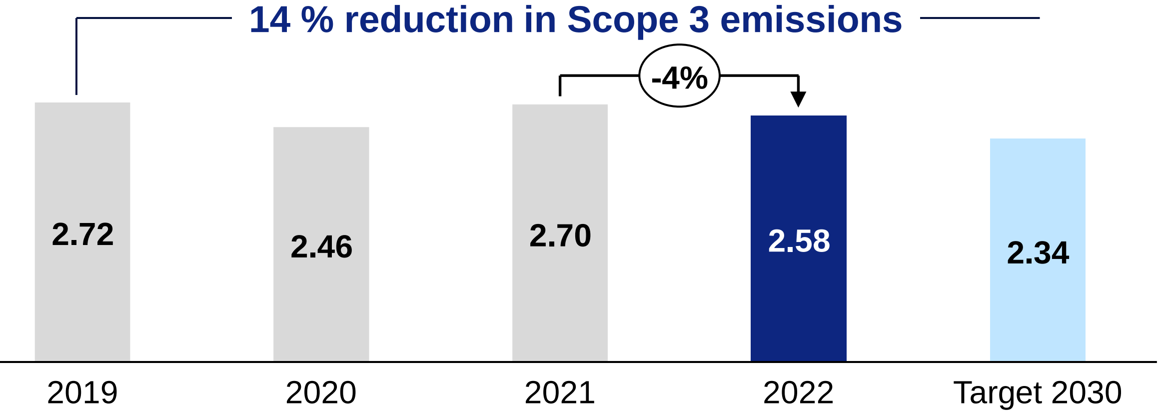
Reducing our carbon footprint…



Scope 1 & 2 GHG emissions
in m tCO_2e, corresponding to - 10 % since 2019

- GHG emissions dropped by 13 % vs. 2021 despite 2022 volume growth of 7 %. Energy-efficiency measures, including heat integration and sun-drying/natural drying, transition from coal to renewable fuels, and the increase of the share of green electricity contributed to the strong decrease, as well as a slowdown of the production volume in H2 2022
- Long-term power purchase agreements (PPAs) have been implemented in Indonesia and the US, and solar panels were installed at various locations, contributing significantly to the GHG reduction
- Clariant will continue to reduce GHG emissions in 2023

…and the carbon footprint of our raw materials



Scope 3 GHG emissions from purchased goods and services
in m tCO_2e, corresponding to - 5 % since 2019

- Scope 3 GHG emissions from purchased goods and services decreased in 2022 by 4 % compared to 2021, well on track to 2030 target
- This reflects the successful execution of Scope 3 roadmap projects. Implementing projects in the pipeline and identifying new reduction opportunities are of high strategic focus across the organization
- 2030 target achievement will rely on broader decarbonization of raw material value chains, including use of alternatives to fossil-based routes (i.e., bio-based) and secondary raw materials (i.e., recycled)

Comprehensive approach, achieving emission reduction and transparency

SUPPLIERS	CLARIANT			
FROM-CRADLE-TO-GATE				
SCOPE 3 **Raw materials[1]**	SCOPE 2 **Purchased energy**	SCOPE 1 **Production facilities**	**Clariant CliMate tool**	**Customers**

2022 achievements
- Supplier engagement program to increase transparency
- Initiatives to switch to low-carbon raw materials, enabling Scope 3.1 emission reduction by 4 % compared to 2021

Example
Partnership with China-based supplier, Jiangxi Fuerxin Medicine Chemical Co., Ltd., expected to lead a reduction of 870t CO_2 per year.

2022 achievements
- Transition to renewables, including replacement of coal with biomass and natural/sun drying
- Higher share of green electricity purchased through PPAs, self-generation, and renewable electricity certificates (RECs)

Examples across Clariant sites
- Bonthapally, India: the replacement of coal with biomass derived from agricultural waste enables annual savings of 10 000 t CO_2 emissions
- Tarragona, Spain: Installing solar panels to deliver green electricity is anticipated to save 1 000t CO_2e in the first year

PCF[3] tool for automated calculation and compilation of emissions from purchased goods and services, and from our own operations

Reporting and accounting

Start to see decoupling of emissions from business growth

[1] Purchased goods and services
[2] Product Carbon Footprint

Outlook 2023

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Outlook 2023: FY sales around CHF 5 bn – slight margin improvement

External Factors

- Easing economic recession sentiment, including moderation in general inflation, though customer destocking and softer demand continue into 2023
- Economic recovery expected in H2
- Despite a reduction from peak levels, raw material and energy cost to remain high, potential recovery in H2 might result in an upward trend again
- China reopening

FY 2023 Group

- **Sales** of around CHF 5 bn**,** including the top line net impact of the divestments and bolt-on acquisition
- Slightly improve **reported EBITDA margin** vs 2022 due to Catalysts recovery offsetting lower volumes in the other Business Units; y-o-y increasing sunliquid® impact and continued inflation, counterbalanced by savings benefits from restructuring

Based on a soft recessionary environment in H1 and a recovery in H2 while uncertainties/risks related to the economic environment remain

Internal Factors

- Maintain pricing in a deflationary economic environment, despite comparatively high levels of raw materials / energy
- Execute new operating model
- Complete disposals of US Land Oil and Quats businesses and integrate US Attapulgite bolt-on acquisition
  ➔ top line net impact of CHF – 130 m
- Manage and improve ramp up of sunliquid® investment

Confirmed commitment towards **2025 financial targets**:
Profitable sales growth (4 – 6 % CAGR), Group EBITDA margin between 19 – 21 % and a free cash flow conversion of around 40 %

CLARIANT

Backup Slides New Operating Model
Fourth Quarter / Full Year Results 2022

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Financial Reporting Structure as of 2023

Starting in Q1 2023, Clariant's financial reporting will be aligned with its new operating model as introduced last year

Former Reporting Structure:
Three Business Areas, made up of five Business Units and one Business Line

Key Financial Figures 2022

Business Area Care Chemicals
Comprised Business Unit Industrial & Consumer Specialties

2 099 Sales in million CHF
22.3 % EBITDA margin

Business Area Catalysis
Comprised Business Unit Catalysts and Business Line Biofuels & Derivatives

989 Sales in million CHF
9.4 % EBITDA margin

Business Area Natural Resources
Comprised Business Units Oil & Mining Services, Functional Minerals, and Additives

2 110 Sales in million CHF
18.0 % EBITDA margin

New Reporting Structure
Three Business Units, for which financial results will be disclosed. Each unit is organized around segments, for which qualitative commentary can be provided

Key Financial Figures 2022 (Pro Forma)

Business Unit Care Chemicals
Segments include Personal & Home Care, Crop Solutions, Industrial Applications, Base Chemicals, Oil Services, and Mining Solutions

2 937 Sales in million CHF
19.5 % EBITDA margin

Business Unit Catalysts
Segments include Propylene, Specialties, Syngas & Fuels, Ethylene, and Biofuels & Derivatives

989 Sales in million CHF
9.4 % EBITDA margin

Business Unit Adsorbents & Additives
Segments include Adsorbents, Coatings & Adhesives, Plastics, and E-mobility & Electronics

1 272 Sales in million CHF
21.7 % EBITDA margin

Pro Forma 2022 – Reflecting Business Unit Structure as of 1 Jan 2023

SALES and EBITDA reported & before exceptional items (b.e.i.)

in CHF m	*Q1 2022*			*Q2 2022*			*Q3 2022*			*Q4 2022*			*FY 2022*		
	Sales	EBITDA reported	EBITDA b.e.i.	Sales	EBITDA reported	EBITDA b.e.i.	Sales	EBITDA reported	EBITDA b.e.i.	Sales	EBITDA reported	EBITDA b.e.i.	Sales	EBITDA reported	EBITDA b.e.i.
Care Chemicals[1]	**758**	**149**	**151**	**740**	**142**	**140**	**725**	**144**	**144**	**714**	**138**	**143**	**2 937**	**573**	**578**
margin		*19.7 %*	*19.9 %*		*19.2 %*	*18.9 %*		*19.9 %*	*19.9 %*		*19.3 %*	*20.0 %*		*19.5 %*	*19.7 %*
Catalysts[2]	**185**	**14**	**14**	**232**	**13**	**14**	**262**	**30**	**31**	**310**	**36**	**39**	**989**	**93**	**98**
margin		*7.6 %*	*7.6 %*		*5.6 %*	*6.0 %*		*11.5 %*	*11.8 %*		*11.6 %*	*12.6 %*		*9.4 %*	*9.9 %*
Adsorbents & Additives[3]	**319**	**83**	**83**	**329**	**79**	**80**	**325**	**79**	**79**	**299**	**35**	**39**	**1 272**	**276**	**281**
margin		*26.0 %*	*26.0 %*		*24.0 %*	*24.3 %*		*24.3 %*	*24.3 %*		*11.7 %*	*13.0 %*		*21.7 %*	*22.1 %*
Business Units Total	**1 262**	**246**	**248**	**1 301**	**234**	**234**	**1 312**	**253**	**254**	**1 323**	**209**	**221**	**5 198**	**942**	**957**
Corporate		- 26	- 10		- 18	- 24		- 33	- 12		- 55	- 18		- 132	- 64
Total Contin. Operations	**1 262**	**220**	**238**	**1 301**	**216**	**210**	**1 312**	**220**	**242**	**1 323**	**154**	**203**	**5 198**	**810**	**893**
margin		*17.4 %*	*18.9 %*		*16.6 %*	*16.1 %*		*16.8 %*	*18.4 %*		*11.6 %*	*15.3 %*		*15.6 %*	*17.2 %*

[1]BU Care Chemicals includes former BA Care Chemicals and BU Oil & Mining Services; [2]BU Catalysts unchanged from former BA Catalysis; [3]BU Adsorbents & Additives includes former BU Functional Minerals and BU Additives

Modeling Guidance 2023 vs. 2022

Acquisition	Divestment	Business Unit	Closing	Sales impact 2023 vs. FY 2022	EBITDA impact 2023 vs. FY 2022	Comments
US Attapulgite business assets		Adsorbents & Additives	22 October 2022	addition ~ CHF 35 m (~ CHF 30 m incremental)	accretive around mid-single digit million	
	Quats business	Care Chemicals	First Half 2023	minus ~ CHF 160 m (annualized)	high-single to slightly double-digit million less	
	North American Land Oil business	Care Chemicals	First Quarter 2023	minus ~ CHF 105 m (annualized)	accretive around mid-single digit million	Impairment of CH 233 m booked in 2022
				Net 2023 (e)[1]: minus ~ CHF 130 m		

[1]based on currently expected closing schedule

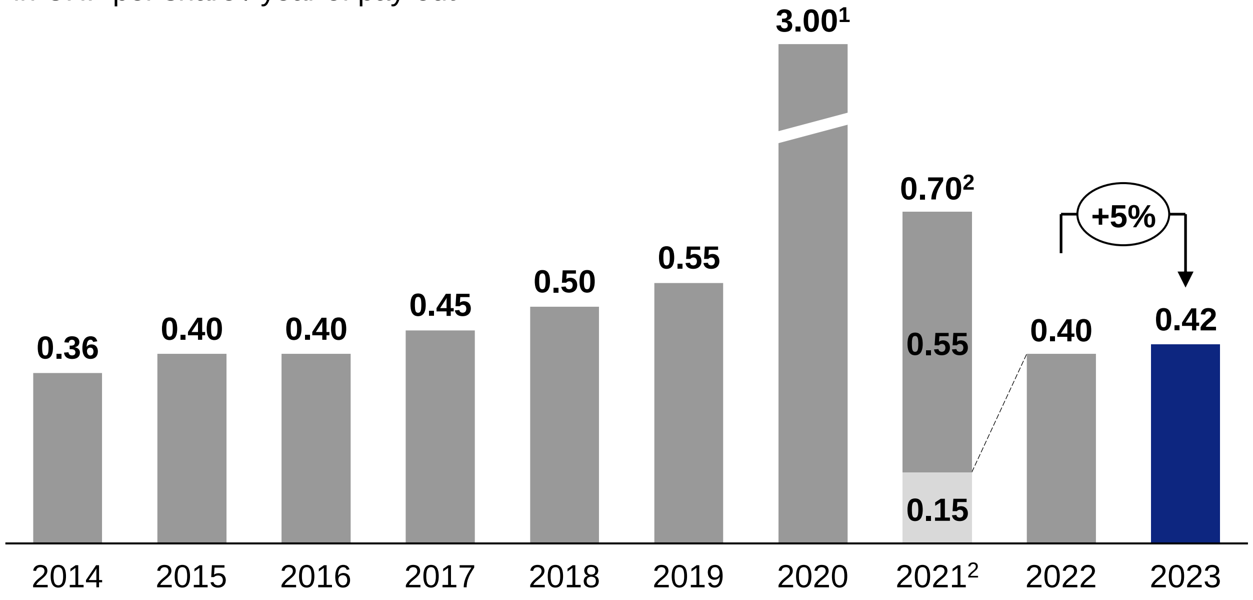
Backup Slides
Fourth Quarter / Full Year Results 2022

Greater chemistry

5 % increase in regular distribution proposed based on strong operational 2022 performance

Distribution

in CHF per share / year of pay-out



- **Unchanged distribution policy based on recalibrated level following the sale of Masterbatches and Pigments businesses: Continued success sharing with our shareholders based on improved financial performance and attractive pay-out ratio**

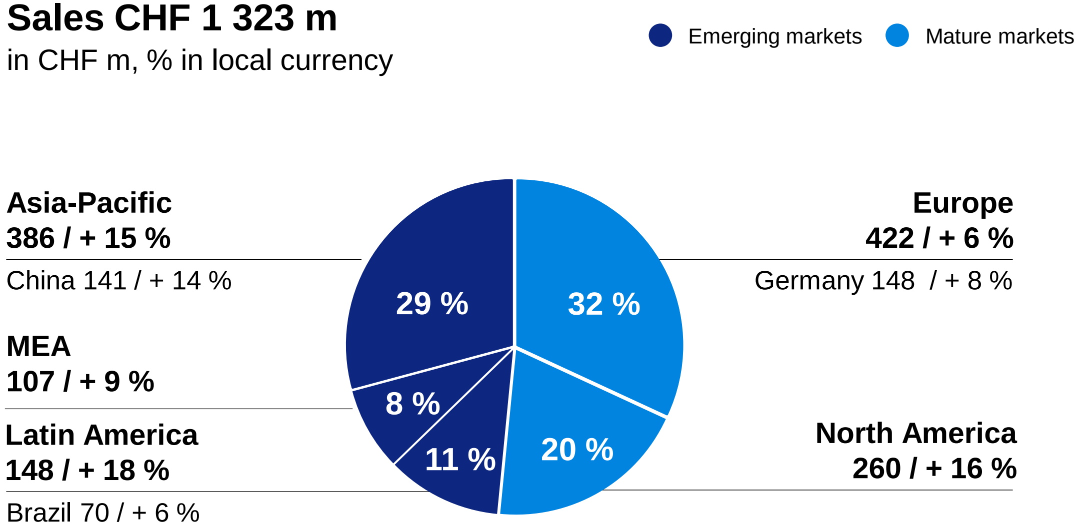
- The Board of Directors (BoD) recommends an increased regular distribution of CHF 0.42 (+ 5 %) per share to the Annual General Meeting on 4 April 2023, based on the strong operational results and cash flow performance in 2022
- Distribution represents a pay-out ratio of 34 % of underlying EPS (CHF 1.25) excluding exceptional items and noncontrolling interest
- Distribution through capital reduction by way of par value reduction

[1]extraordinary dividend of CHF 3.00 as a consequence of the completed sale of the Masterbatches business as well as the sale of the Pigments business; [2]CHF 0.55 for 2019 results and CHF 0.15 for 2020 results

Fourth Quarter 2022 – Group[1] Overview

Geographic split

Sales CHF 1 323 m
in CHF m, % in local currency



- **Europe** with sales growth due to pricing in Care Chemicals and Natural Resources. Strong volume increase in Catalysis and notable decline in Care Chemicals and Natural Resources
- Growth in **Asia-Pacific** driven by volume increase in Catalysis, with significant growth in **China** (CATOFIN®), and by pricing in Natural Resources. Care Chemicals reported strong pricing supported by slight volume increase
- Strong growth in **North America** attributable to all Business Areas, especially in Catalysis (volume) as well as Natural Resources (both volume and price) and Care Chemicals (pricing compensating for lower volumes)
- Sales growth in **Latin America** across all Business Areas driven by pricing (Care Chemicals and Natural Resources) and volume (Natural Resources and Catalysis)
- Growth in **Middle East & Africa** attributable to Natural Resources (both volume and price)

[1] continuing operations

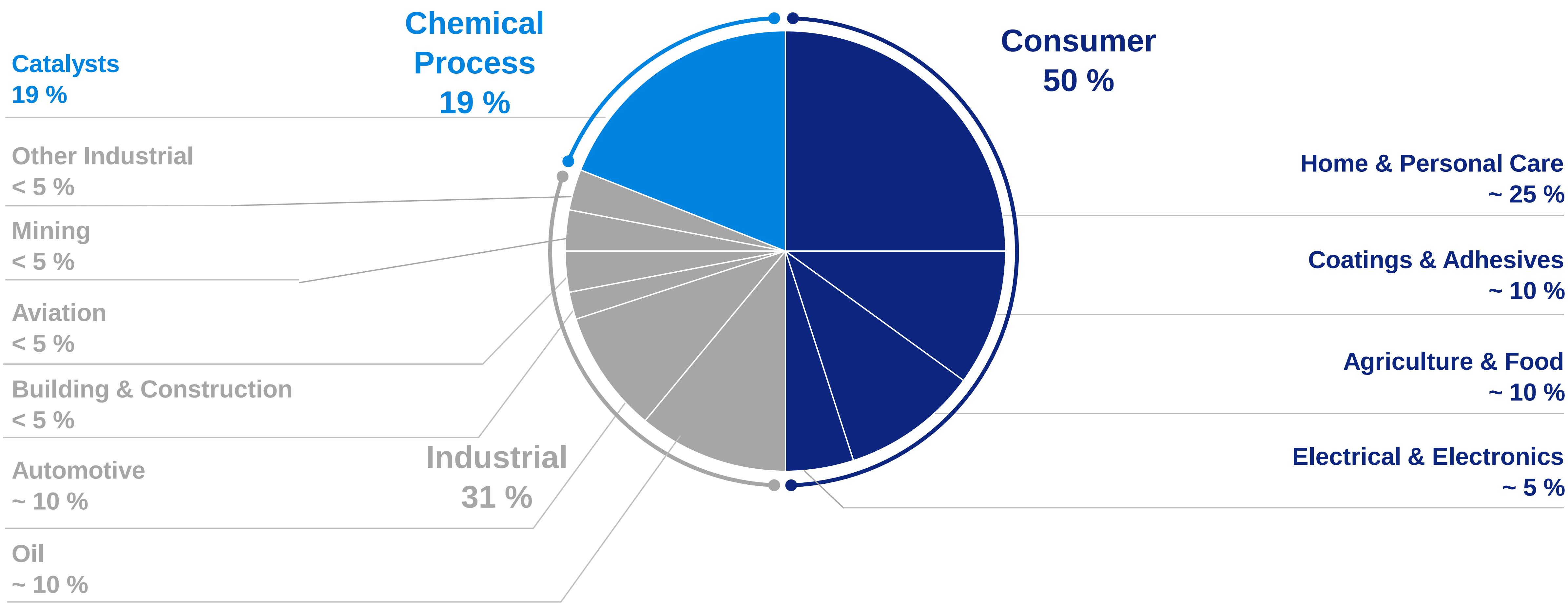
Fourth Quarter 2022 – Sales and EBITDA by Business Area

	Sales			EBITDA		
in CHF m	***2022***	*2021*	*% LC*[1]	***2022***	*2021*	*% CHF*
Care Chemicals	**473**	**475**	*+ 4 %*	**91**	**99**	*- 8 %*
margin				*19.2 %*	*20.8 %*	
Catalysis	**310**	**277**	*+ 18 %*	**36**	**46**	*- 22 %*
margin				*11.6 %*	*16.6 %*	
Natural Resources	**540**	**490**	*+ 16 %*	**82**	**84**	*- 2 %*
margin				*15.2 %*	*17.1 %*	
Business Areas Total	**1 323**	**1 242**	*+ 12 %*	**209**	**229**	*- 9 %*
Corporate	–	–		- 55	- 26	
Total Continuing Operations	**1 323**	**1 242**	*+ 12 %*	**154**	**203**	*- 24 %*
margin				***11.6 %***	***16.3 %***	

[1] in local currency

Exposure to Attractive Consumer Markets Increased to 50 %...
…with Accelerating Demand for Sustainable Products

Sales by End Market (2022)



Full Year 2022 – Group[1] Overview

Geographic split

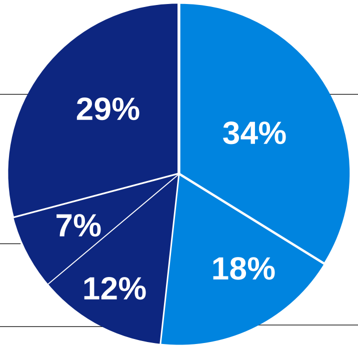
Sales CHF 5 198 m
in CHF m, % in local currency

Emerging markets Mature markets

Asia-Pacific
1 514 / + 21 %
China 572 / + 23 %

MEA
364 / + 26 %

Latin America
631 / + 31 %
Brazil 308 / + 26 %



Europe
1 758 / + 21 %
Germany 636 / + 29 %

North America
931 / 29 %

- **Europe** with strong sales growth supported by notable growth in Care Chemicals (price) and Natural Resources (both volume and price) while Catalysis notably declined (project business)
- Strong growth in **Asia-Pacific** driven by continued economic expansion across all Business Areas. **China** with a strong 23 % expansion driven by Natural Resources (Additives) and Catalysis
- Strong sales growth in **North America** resulted from positive developments in all Business Areas in pricing and volumes
- Strong sales growth in **Latin America** largely attributable to expansion in Care Chemicals and Natural Resources (both price and volume)
- **Middle East & Africa** with growth reflected by higher sales in Care Chemicals and Natural Resources

[1]continuing operations

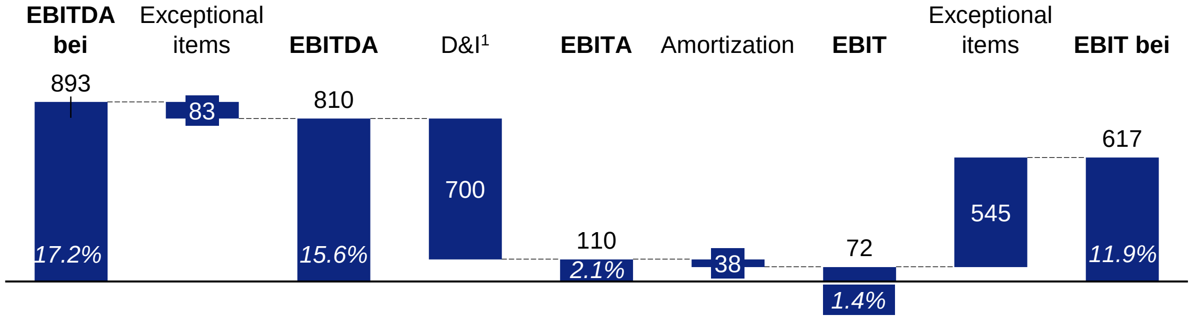
Full Year 2022 – Sales and EBITDA by Business Area

	Sales to third parties			EBITDA[2]		
in CHF m	***2022***	***2021***	*% LC[1]*	***2022***	*2021*	*% CHF*
Care Chemicals	**2 099**	**1 699**	*+ 28 %*	**469**	**351**	*+ 34 %*
margin				*22.3 %*	*20.7 %*	
Catalysis	**989**	**907**	*+ 14 %*	**93**	**152**	*- 39 %*
margin				*9.4 %*	*16.8 %*	
Natural Resources	**2 110**	**1 766**	*+ 25 %*	**380**	**300**	*+ 27 %*
margin				*18.0 %*	*17.0 %*	
Business Areas Total	**5 198**	**4 372**	*+ 15 %*	**942**	**803**	
Corporate	–	–		- 132	- 95	
Total Continuing Operations	**5 198**	**4 372**	*+ 24 %*	**810**	**708**	*+ 14 %*
margin				***15.6 %***	***16.2 %***	
Discontinued	**0**	**912**		**213**	**114**	*+ 87 %*
Total Group	**5 198**	**5 284**	*+ 2 %*	**1 023**	**822**	*+ 25 %*

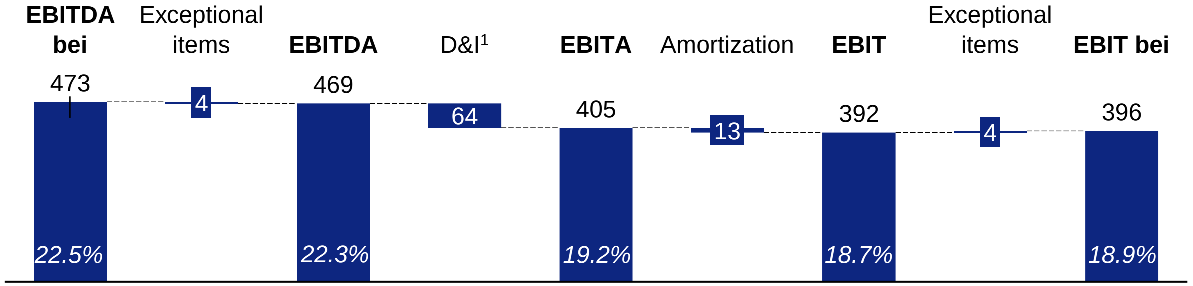
[1]in local currency; [2]EBITDA before exceptional items FY 2022 (FY 2021): Group CHF 893 m / 17.2 % (CHF 760 m / 17.4 %), Care Chemicals CHF 473 m / 22.5 % (CHF 366 m / 21.5 %), Catalysis CHF 98 m / 9.9 % (CHF 150 m / 16.5 %), Natural Resources CHF 386 m / 18.3 % (CHF 302 m / 17.1 %)

EBITDA / EBIT Bridge Full Year 2022

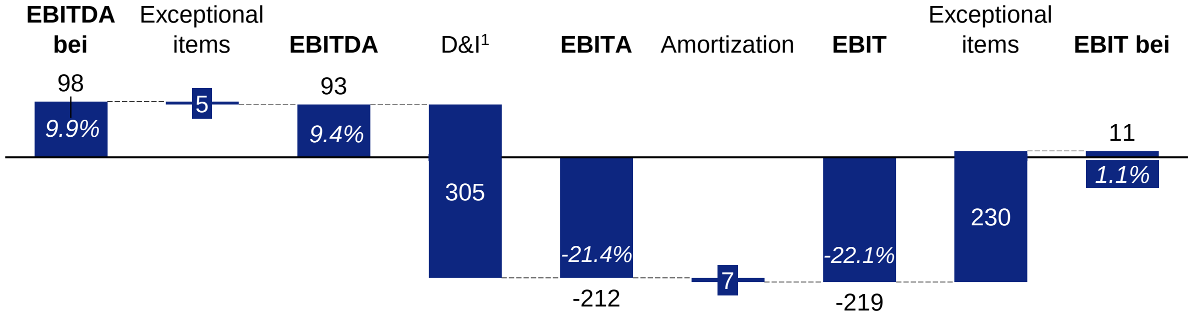
Group continuing operations (CHF m)

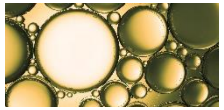


Care Chemicals (CHF m)

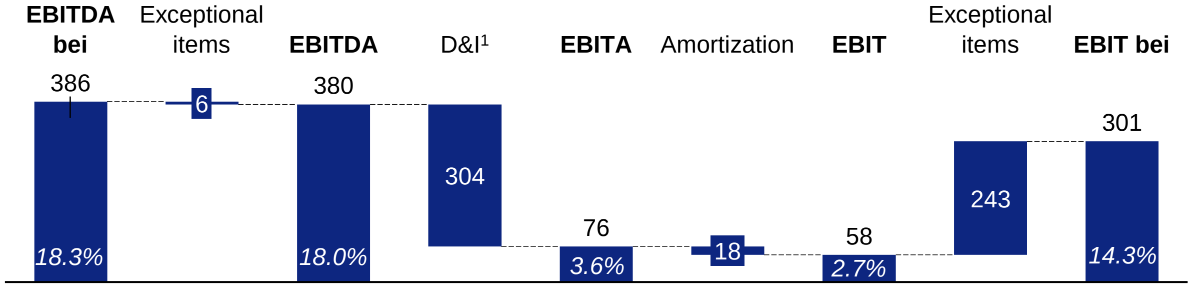


Catalysis (CHF m)





Natural Resources (CHF m)

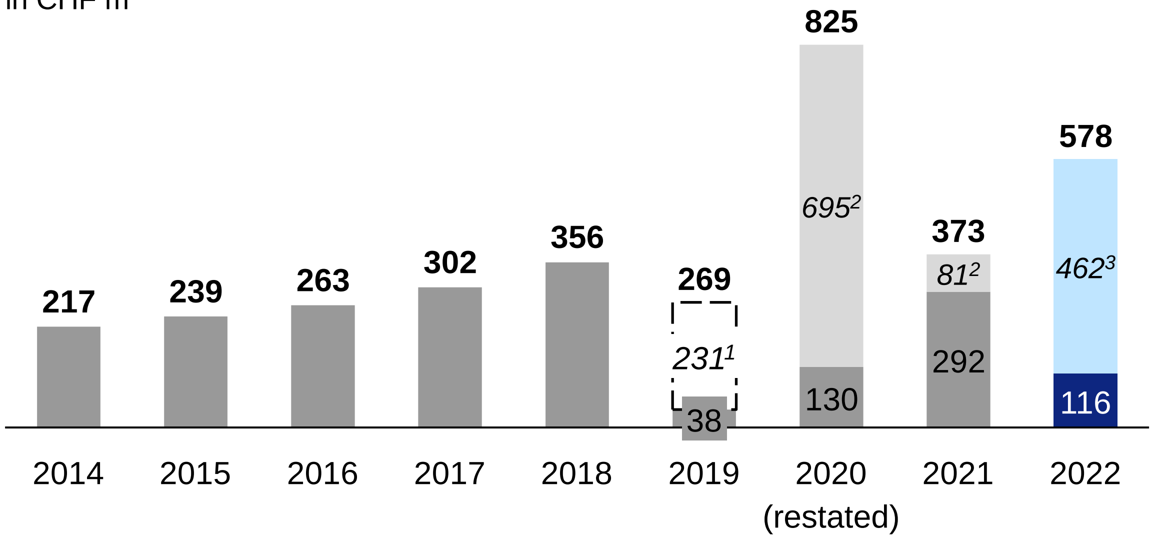


¹Depreciation & Impairment

Full Year 2022 – Net Result and Net Operating Cash Flow

Net Result

in CHF m

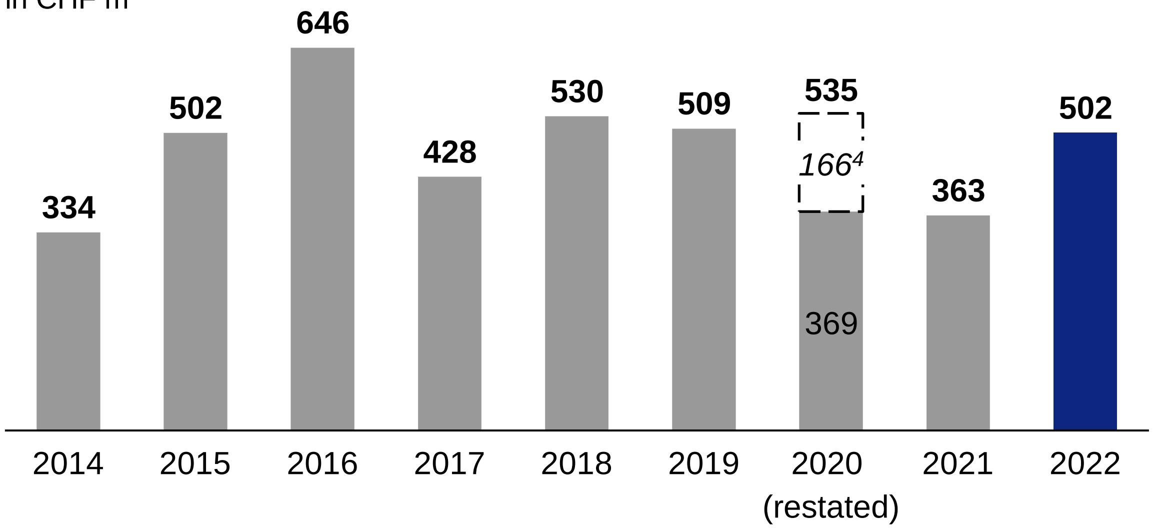


- Total Group **net result of CHF 116 m (reported)**
  - 2022 negative net result from continuing operations of CHF 101 m due to impairment charges of CHF 462 million
  - 2022 net result from discontinued operations of CHF 217 m reflects the gain on disposals primarily related to the Pigments divestment
  - Net result adjusted for noncash impairments CHF 578 m

[1]CHF 231 m provision for a competition law investigation by the European Commission, CHF 50 m reversed in 2020
[2]net result from discontinued operations: FY 2021 CHF 81 m; FY 2020 CHF 695 m, which was positively impacted by the gain on the disposal of the Masterbatches business

Net Operating Cash Flow

in CHF m



- **Net operating cash flow** for the total Group was **CHF 502 m** due to stronger operating profitability and optimization of net working capital ➔ similar to the 2019 performance, which at that point included both the Masterbatches and Pigments businesses
- **FCF conversion** of 36 % compared to 1 % in prior year, driven by improved net working capital, lower growth Capex, and performance programs[5]

[3]CHF 462 m impairments, mainly related to the North American Land Oil divestment and the Podari plant
[4]CHF 166 m payment of the European Commission fine
[5]CHF 32 m restructuring cash-out in 2022 and CHF 38 m restructuring cash-out in 2021

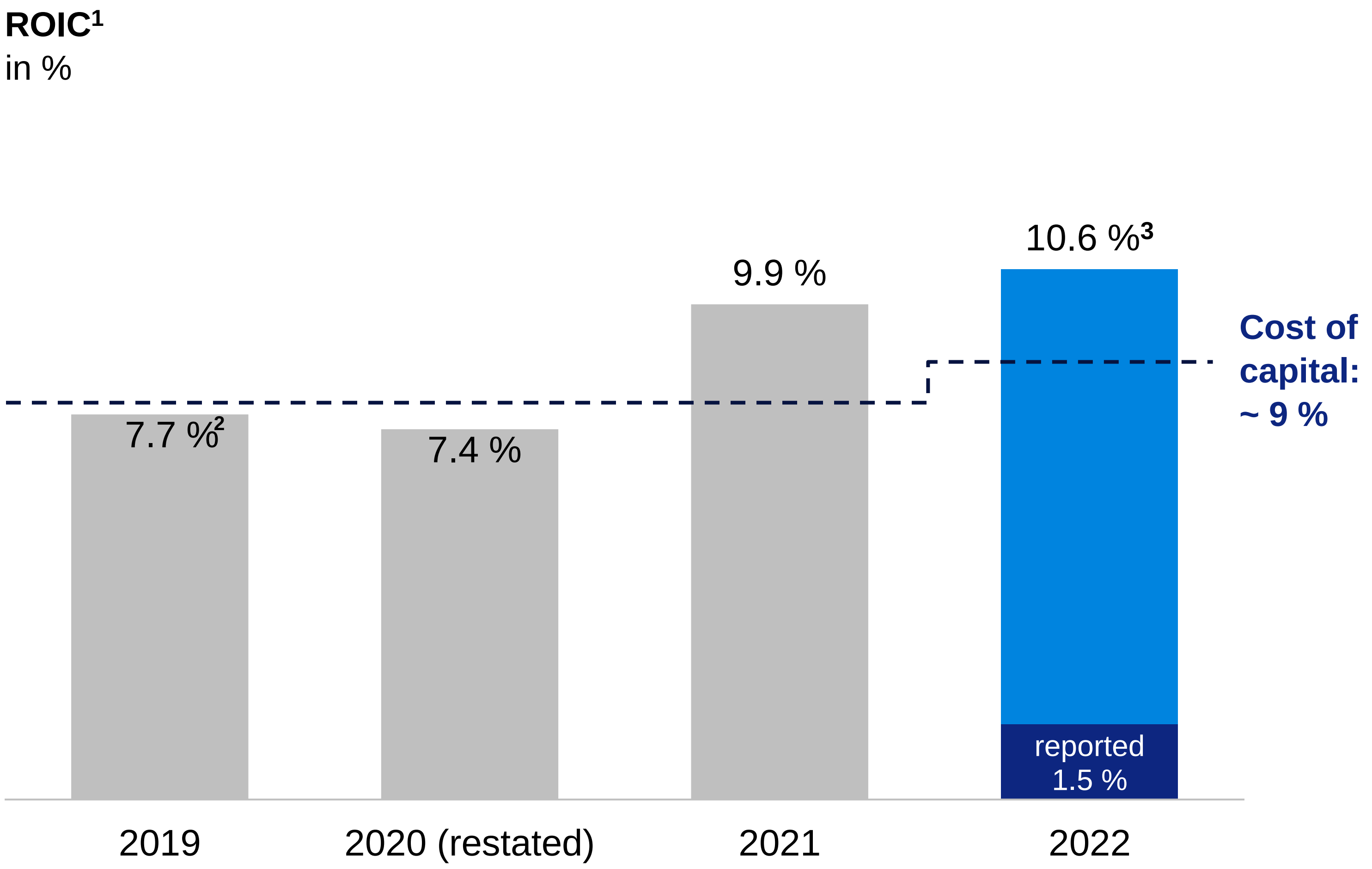
Full Year 2022 – Consolidated Statements of Cash Flows

All figures including discontinued operations

in CHF m	**Full Year 2022**	**Full Year 2021**
Net result from continuing operations	- 101	292
Net result total	116	373
Depreciation, amortization, and impairment	738	268
Payments for restructuring	- 32	- 38
Other	- 57	167
Cash flow before changes in working capital and provisions	**765**	**770**
Changes in working capital and provisions	- 143	- 305
Income taxes paid	- 120	- 102
Net operating cash flow	**502**	**363**
Cash flow from investing activities	**140**	**- 143**
thereof: property, plant, and equipment (Capex)	- 209	- 357
thereof: changes in current financial assets and short-term deposits	- 302	254
thereof: acquisitions, disposals, and other	651	- 40
Cash flow before financing	**642**	**220**

- Full year 2022 **net result from continuing operations** of CHF – 101 m due to CHF 462 m impairments
- **Cash flow before changes in working capital and provisions** of CHF 765 m at similar level as prior year
- **Net operating cash flow increased by CHF 139 m to CHF 502 m** as a result of stronger operating profitability and optimization of net working capital
- Disciplined expenditure on **property, plant, and equipment (Capex)** of CHF 209 m as bulk of growth investments occurred in 2021 and project phasing in 2022
- Acquisitions, disposals, and other predominantly reflect the Pigments divestment, the disposal of the Scientific Design Company, and the acquisition of the US Attapulgite business

Continued ROIC improvement exceeding cost of capital based on higher earnings



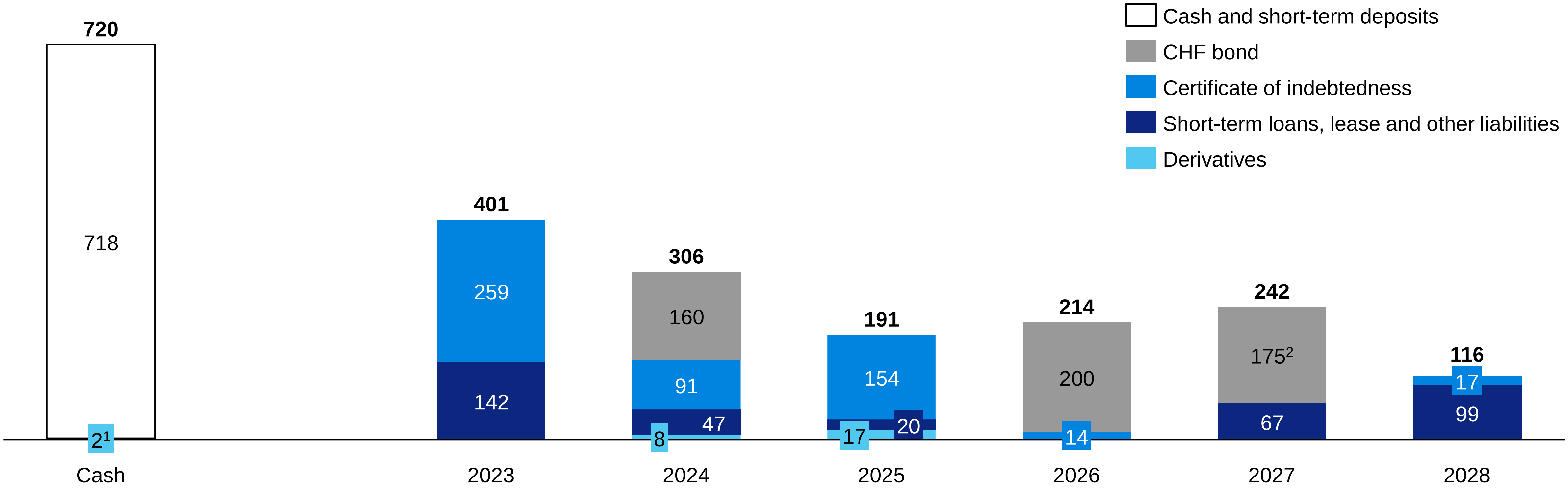
- **Continued growth**
- **Increasing operating margin**
- **Reducing non-operating cost**
- **Improving capital turns**

[1]from continuing operations; [2]excluding CHF 231 m provision for a competition law investigation by the European Commission; [3]excluding impairment charges of CHF 453 million for North American Land Oil divestment and the Podari plant

Debt Maturity Profile as of 31 December 2022

Liquidity
in CHF m

Financial Debt Maturities
in CHF m



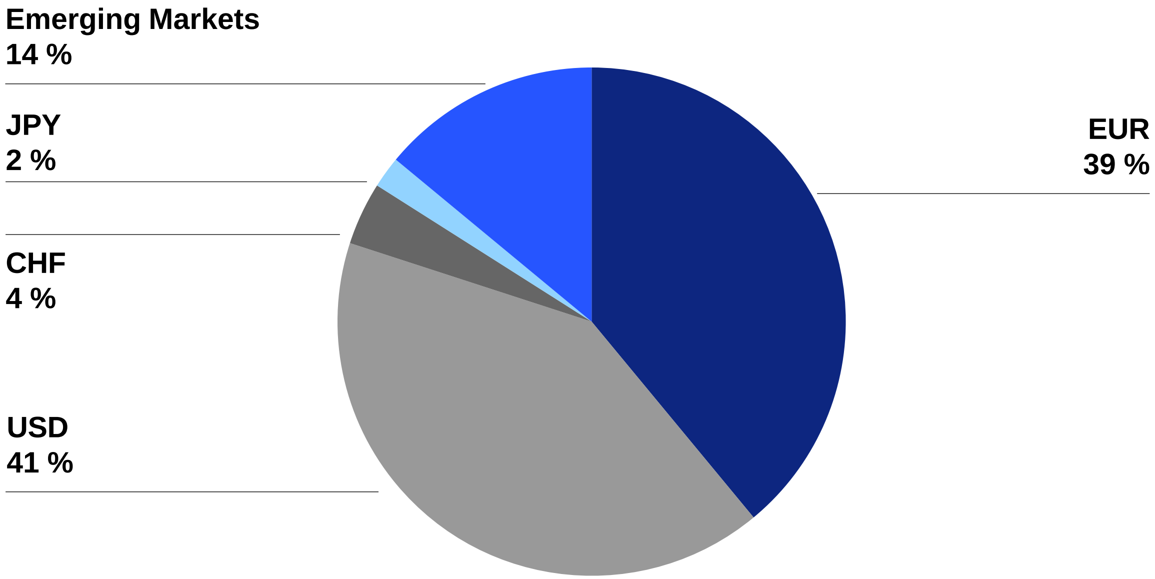
[1]financial derivatives with positive fair values reported under other current assets

[2]Green Bond as issued under Clariant Green Financing Framework

Full Year 2022 – Sales and Cost Structure[1]

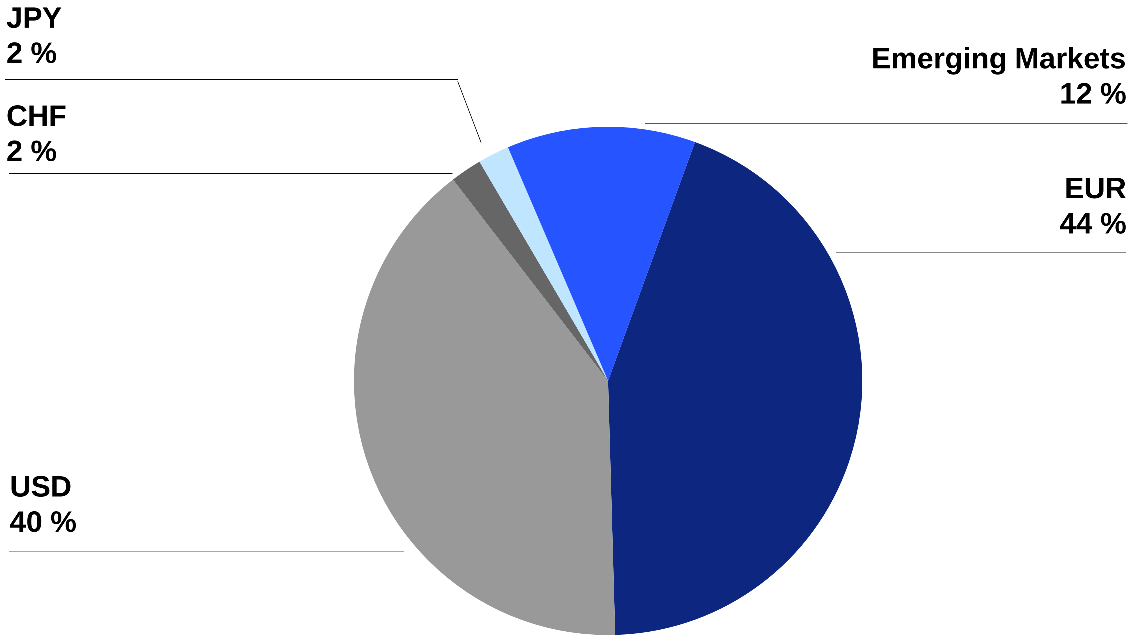
Global Sales Distribution

in %



Global Cost Distribution

in %



[1]These distributions represent an approximation to total cash inflows and outflows and are closely linked to transaction exposures for FY 2022

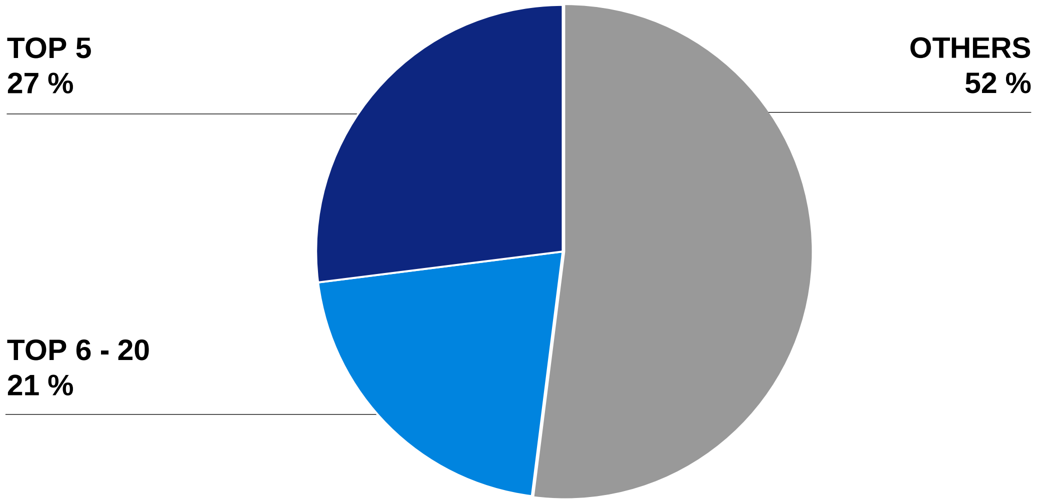
Full Year 2022[1]
Top 20 Chemicals in Percentage of Total Raw Material Cost

TOP 5 CHEMICALS

1 Ethylene
2 Propane-1,2-diol
3 Ethylene Oxide
4 Phosphinic acid, sodium salt, hydrate (1:1:1)
5 Alcohols, C18-22

TOP 6 - 20 CHEMICALS

6 Methyloxirane
7 Bentonite
8 Palladium
9 Alcohols, C12-14
10 Alcohols, C12-16
11 Carbon
12 Fatty acids, C8-10
13 Aluminum Hydroxide
14 Dimethylamine
15 Fatty acids, C14-18 and C16-18-unsatd.
16 Sodium Hydroxide
17 Fatty acids, C8-18 and C18-unsatd.
18 Sodium Carbonate
19 Propene
20 Montan Wax



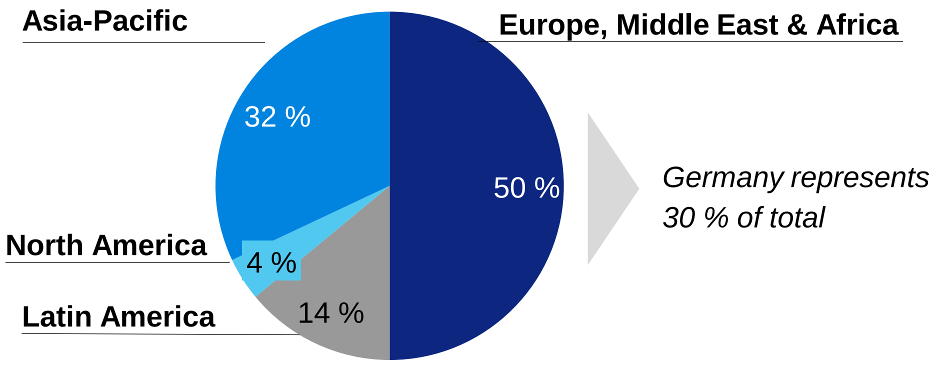
[1]as of 31 December 2022

Natural Gas – Global Footprint of Specialty Chemicals Exposure

FY 2022 Regional Production vs. Regional Consumption

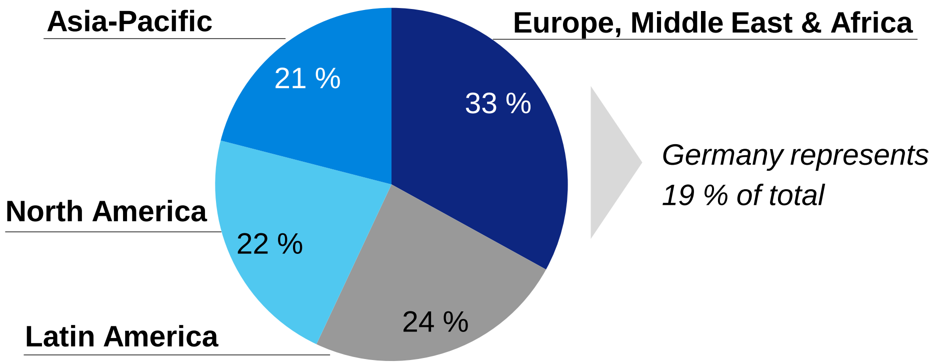
Regional Production[1] Split

in tons



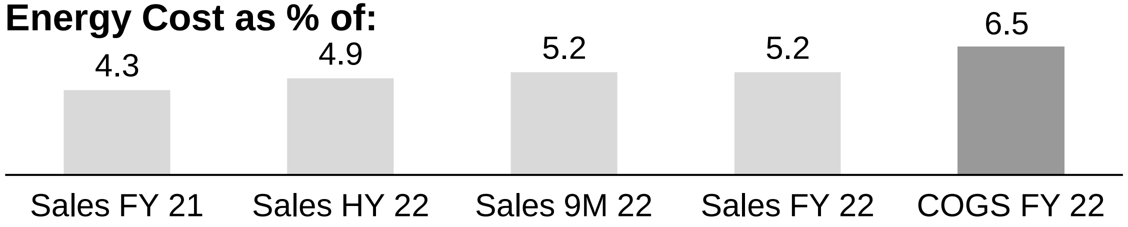
Regional Gas Consumption[1] Split

in 1 232 m kWh



[1] continuing operations

Energy Cost as % of:



- Natural Gas used mainly for steam / heat and to a smaller extent for electricity generation
- No / lower dependency on Russian gas supplies in the Nordics and southwestern Europe
- Clariant's gas consumption in Germany reduced to 19 % of total natural gas consumption
- Clariant assessed business impacts across 3 scenarios in Europe (-30 %, -60 %, -100 %) along with targeted mitigation measures per production site to prepare in case of critical supply shortage
- Mitigation measures (in Germany) include a fuel switch (e.g., gas to oil) or a switch from gas-generated power to external electricity

➔ Clariant can effectively reduce the business impact of a gas supply reduction of up to 60 % in Europe

ESG – Clariant’s Sustainability Transformation Commitment

Sustainability priorities

Fighting Climate Change

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

Increasing Circularity

Products and solutions that enable reducing, reusing, and recycling

Zero Waste and Pollution

Eliminating waste and pollution from our operations and value chains

Safe and sustainable in everything we do

Sustainable Bioeconomy

Creating a sustainable bioeconomy by protecting nature and maintaining high social standards

Social Value Creation

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

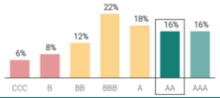
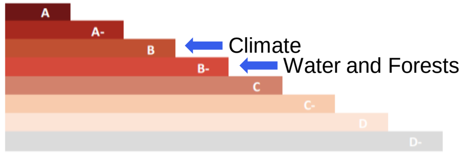
Investment in operations & portfolio

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

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

Status as of December 2022

Index / Ranking / Rating	Clariant score / Percentile rank or range	Status		First year of inclusion
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	72 / 96th percentile	DJSI Europe Member, Sustainability Yearbook 2022 member	Sustainability Yearbook Member 2022 S&P Global	2012
SUSTAINALYTICS	81 / 98th percentile	Leader (compared to industry peers)	3 out of 131 Relative Position Leader	2016
MSCI	AA / Range: AAA to CCC	Second best score		2015
ISS-oekom	B- / Top 10%	"Prime" status and industry leader	Corporate Responsibility Prime rated by oekom research	2013
FTSE Russell	3.7 / 77th percentile	Included in FTSE4 Good Index	FTSE4Good	2015
ecovadis	75 / 98th percentile	-	75	2012
vigeo eiris	60/100 – "advanced"	Included in Ethibel and Euronext indices	EURONEXT vigeo eiris INDICES EUROPE 120; ETHIBEL	2014
CDP DRIVING SUSTAINABLE ECONOMIES	Climate: B / Range: A to D-	Above global average		2013
	- Water - Forests B- / Range: A to D-	Forests: above global average Water: below global average		

The Executive Leadership Team

Under the leadership of Chief Executive Officer (CEO) Conrad Keijzer, the **Executive Leadership Team** includes the Chief Financial Officer (CFO), the Presidents of the Business Units Care Chemicals & Americas, Catalysts & APAC, and Adsorbents & Additives & EMEA, as well as the Chief Human Resources Officer, the Chief Technology & Sustainability Officer, the Chief Corporate Development Officer, and the General Counsel

Chief Executive Officer

Conrad Keijzer

Executive Leadership Team

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

Executive Steering Committee (former Executive Committee)

Calendar of Upcoming Corporate Events

09 March 2023	Publication of Integrated Report 2022
04 April 2023	Annual General Meeting
05 May 2023	First Quarter 2023 Reporting
28 July 2023	Second Quarter / First Half Year 2023 Reporting
30 October 2023	Third Quarter / Nine Month 2023 Reporting

IR Contacts

Andreas Schwarzwälder
Head of Investor Relations

Phone: +41 61 469 63 73
Email: investor-relations@clariant.com

Maria Ivek
Senior Investor Relations Officer

Thijs Bouwens
Investor Relations Officer