



WACKER

CREATING TOMORROW'S SOLUTIONS

WACKER – Accelerating Proven Successes

Wacker Chemie AG

March 2024

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Front page: WACKER presents its new LIOSIL® FC 3300 E silicone emulsion at the SEPAWA Congress. The product was developed as a highly efficient additive in household fabric softener formulations. Its silicone active ingredient makes clothes soft, absorbent and easier to iron.

WACKER: At a Glance

Facts & Figures

€6.4bn
Sales in 2023

15,725
Employees

€824m
EBITDA in 2023

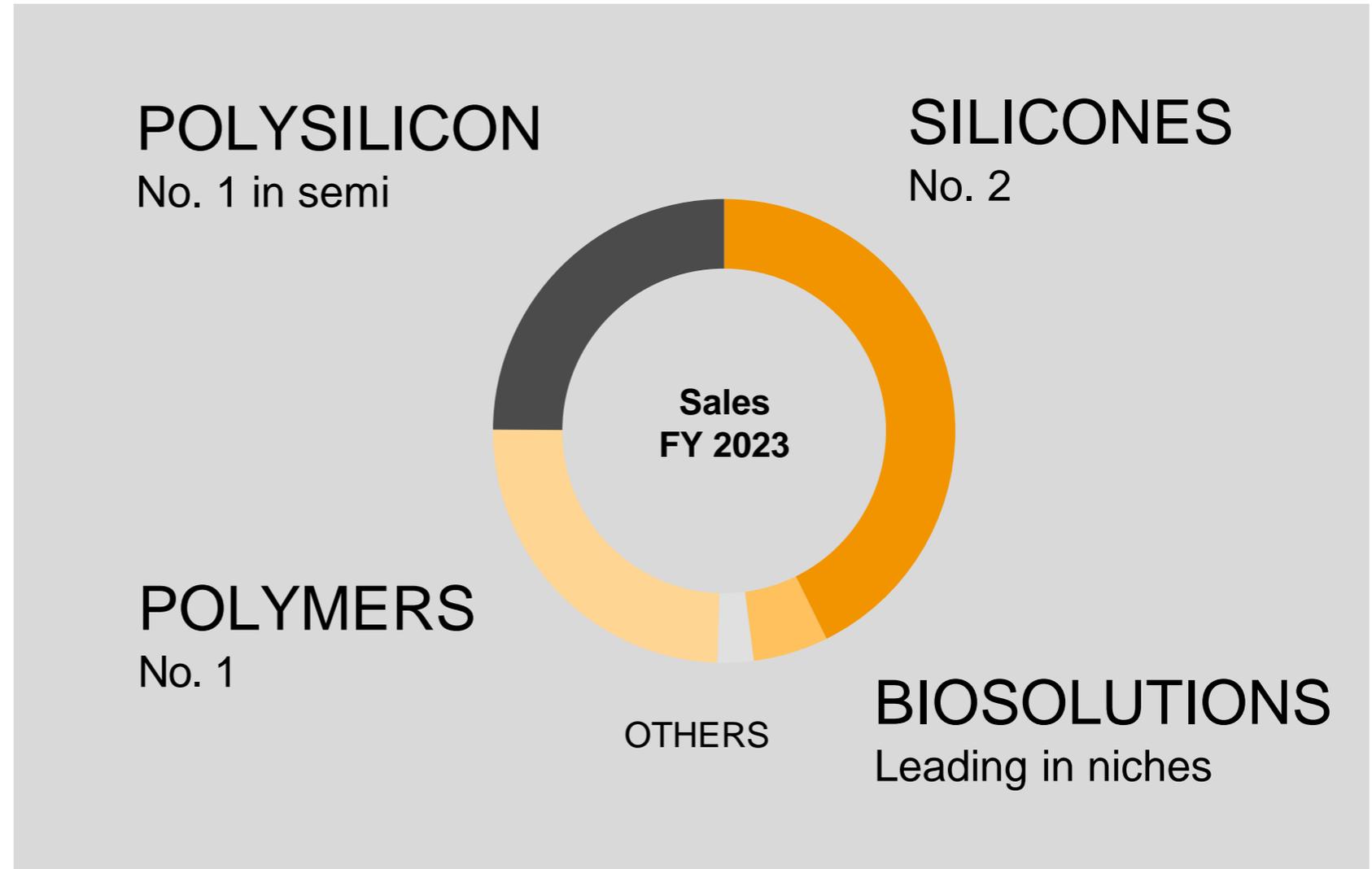
27
Production Sites

13%
EBITDA margin
in 2023

22
Technical Centers

4 Business
Segments

45 Scientific
collaborations



SILICONES: At a Glance



The Fully Integrated Specialty Supplier

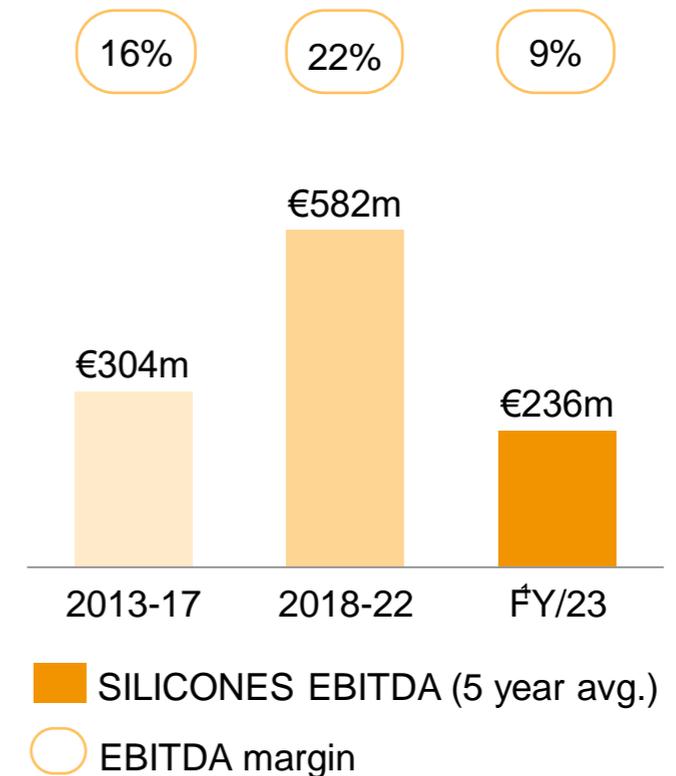
- ▶ Customer's first choice for innovative and customized solutions in all regions
- ▶ Benchmark production and service close to customers



Sustainability Pull For Specialty Solutions

- ▶ Silicones with unmatched performance & versatility
- ▶ Smart Construction, E-mobility, Renewable Energy, Sustainable Raw Materials

Financial Performance



POLYMERS: At a Glance



VAE/DPP¹ Capacity Leader with World Class Tandems

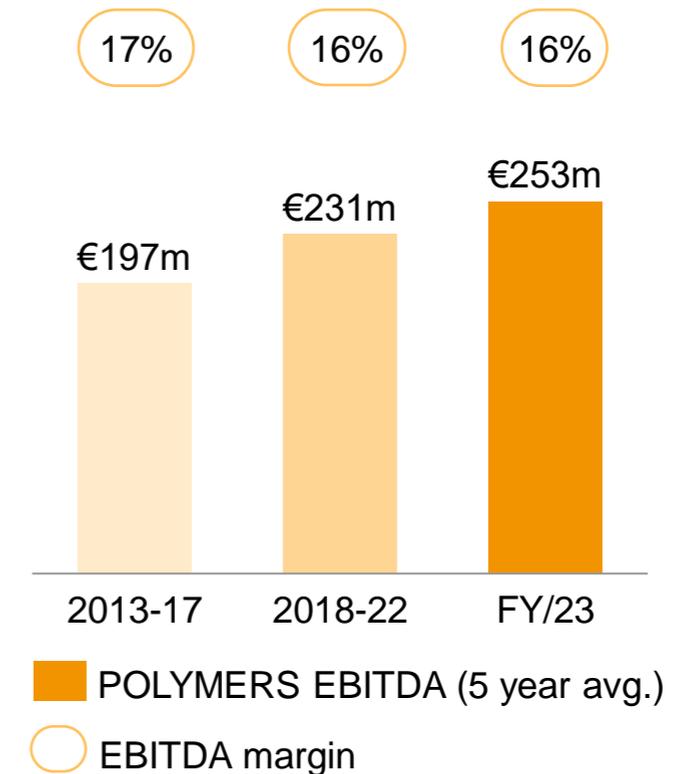
- ▶ Customized service to key accounts and local champions in the regions
- ▶ Addressing individual market requirements
- ▶ Innovation and in-depth formulating expertise



Pull from Sustainability and Smart Construction

- ▶ Performance-based substitution in construction and binder markets
- ▶ Lead transformation to high construction standards
- ▶ Sustainability driven “plastic to paper” trend

Financial Performance



1) DPP = Dispersible Polymer Powders VAE= Vinyl acetate-ethylene

BIOSOLUTIONS: At a Glance



Fast Growing Biotechnology Business

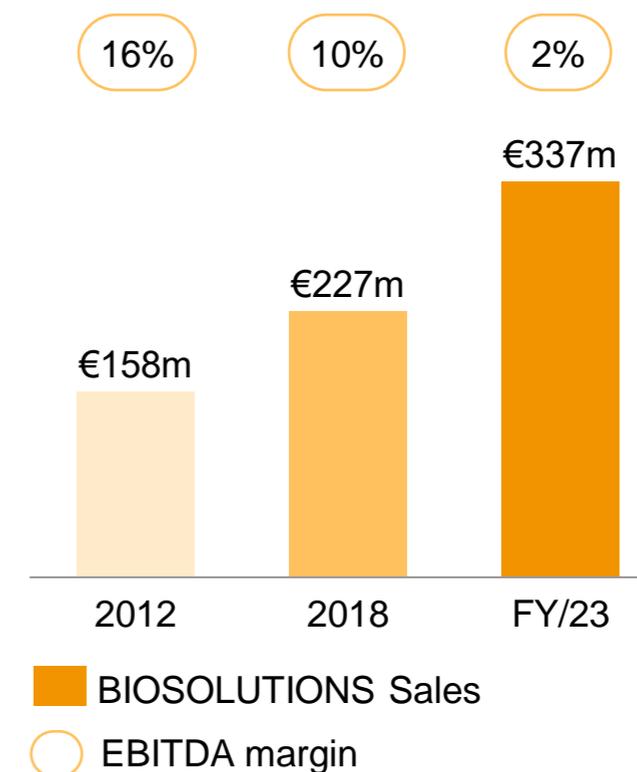
- ▶ Leading microbial manufacturing technologies
- ▶ Jump-started into advanced medicines (mRNA, pDNA)
- ▶ Successfully acquired and integrated biotech sites



Pull from Advanced Medicine and Clean Food

- ▶ CDMO outsourcing trend with high potential
- ▶ Consumer focus on health and well being trend

Financial Performance



POLYSILICON: At a Glance



Leadership in High End Applications Established

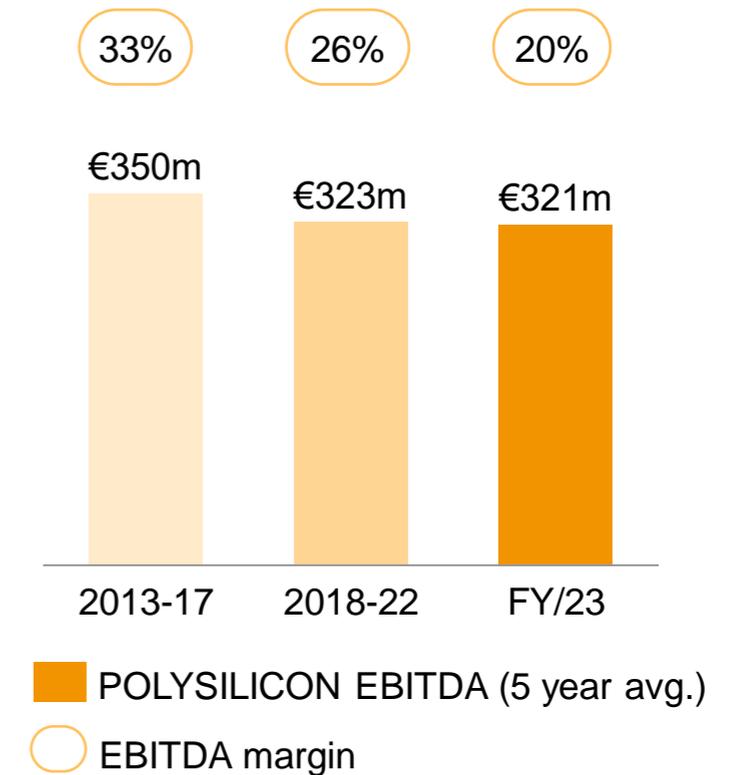
- ▶ #1 Position in Semi – doubled volumes sold in past 5 years
- ▶ Market leader for high-end n-type solar
- ▶ Strong long-standing cooperation with customers



Pull from Rapidly Growing Semi and Solar Markets

- ▶ Strong growing chip demand
- ▶ High efficiency modules require high quality polysilicon
- ▶ Best-in-class sustainability

Financial Performance



Committed to Achieve 2030 Group Targets



Faster Growth, Bolder Moves, High Profitability

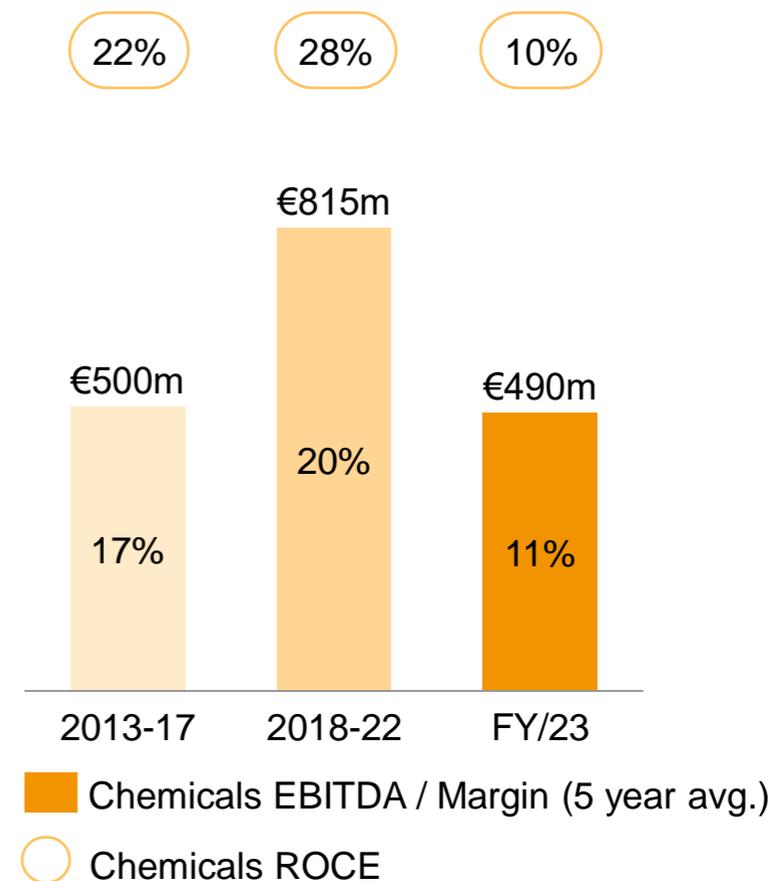
- ▶ Sales: >€10bn
- ▶ EBITDA Margin: >20%
- ▶ Volume/Mix CAGR: 1.5 – 2x historic
- ▶ ROCE: 2x Cost of Capital



Strategic Growth Projects

- ▶ SILICONES: Specialties
- ▶ POLYMERS: Tandems (VAE+DPP)
- ▶ BIOSOLUTIONS: Biologics
- ▶ POLYSILICON: Semi

Chemicals Financial KPIs



2030 Targets - Capital Allocation Priorities

GROWTH

CapEx and M&A

High-Return Growth CapEx

- ▶ Accelerate chemical capacities in all regions, diversified portfolio of downstream projects
- ▶ Early-stage assets, create synergies in BIOSOLUTIONS; strengthen market position

1

SHAREHOLDER RETURNS

Dividends

Strong Commitment to Shareholders

- ▶ Continued policy of ~50% payout of net income from continuing operations
- ▶ For FY 2023, dividend proposal of €3 per share in-line with policy

2

PENSIONS

Reform

Initiatives Underway to Reduce Pension Deficit

- ▶ Modernization of our system to a fully funded defined contribution system, relevant for all new employees and everybody willing to switch over to it

3

Ambitious Sustainability Targets for 2030



Value Up

100% Products meet sustainability criteria



Footprint Down

50% Reduction in absolute GHG¹ emissions (vs. 2020)

15% Reduction in specific water withdrawal (vs. 2020)

15% Reduction in specific energy consumption (vs. 2020)

0 Accidents



Collaboration Beyond

100% Key suppliers meet sustainability standards

25% Reduction in absolute upstream GHG emissions (vs. 2020)

Extend World-class “Verbund” sites and circular economy



Clear Commitment to 1.5°C Paris Agreement

Net Zero

1) GHG = Greenhouse gas

Progress Made on Achieving Ambitious Group Sustainability Targets

	2020	2021	2022	2023	2030 Target
Net Zero	100%	93%	87%	72%	100% reduction by 2045
Value Up					
Sustainable products	83%	89%	90%	94%	100% of products meet defined sustainability criteria
Diversity: Woman in management	17%	19%	21%	21%	33% of management positions held by woman
Regionalization: Management	27%	29%	30%	32%	50% management positions outside Germany
Footprint Down					
CO ₂ e (Scope 1+2) emissions	100%	101%	89%	86%	50% reduction in absolute CO ₂ e emissions
Energy consumption	100%	98%	99%	103%	15% reduction in specific energy consumption
Water withdrawal	100%	98%	102%	104%	15% reduction in specific water withdrawal
Collaboration Beyond					
CO ₂ e (Scope 3) emissions	100%	86%	80%	62%	25% reduction in absolute CO ₂ e emissions
Sustainable supply chain	57%	60%	72%	79%	100% of key suppliers meet defined TfS criteria
Health & Safety					
Chemical accidents with missed workdays ¹	3	4	10	2	0 days – reoccurring annual target
Severe process safety incidents	1	3	3	0	0 incidents – reoccurring annual target

1) 2023: incidents per million work hours: 3.3 Target: <2

Guidance FY 2024

In €m	FY 2023	Outlook 2024
Sales	6,402	€6,000 – 6,500m
EBITDA	824	€600 – 800m
EBITDA margin (%)	12.9	Substantially lower than last year
Net cash flow	166	Negative, substantially lower than last year
CapEx	710	Slightly lower than last year
Net Debt	84	Higher than last year
Net Income	327	Substantially lower than last year
Depreciation	419	Around €450m
ROCE (%)	6.9	Substantially lower than last year
Tax Rate (%)	15.4	Around 20%

Q1 Trading Update

Sales of about €1.5bn with an EBITDA at the Level of Q4/23 at about €135m

SILICONES

- ▶ Sales and EBITDA sequentially higher
- ▶ Continued low ASP for Standards
- ▶ Improved order intake so far
- ▶ Preparations underway for turnaround in Q2

POLYMERS

- ▶ Sales and EBITDA sequentially higher
- ▶ Q1 benefits from seasonality
- ▶ Demand from construction with a slow start to the year

BIOSOLUTIONS

- ▶ Profitability in Q1/24 still burdened by upfront costs for future growth
- ▶ Biopharma with sequentially lower customer project finalizations
- ▶ Growth in sales and earnings in H2/24

POLYSILICON

- ▶ Sales comparable, EBITDA sequentially higher
- ▶ Benefits from lower energy costs

Appendix

FY 2023 Results – Breakdown by Business

In €m / %	FY 2023			FY 2022			Q4 2023			Q4 2022		
	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN
Chemicals	4,321	490	11.3	5,449	1,165	21.4	952	69	7.3	1,128	168	14.9
SILICONES	2,741	236	8.6	3,453	876 ¹	25.4	610	37	6.1	706	123 ¹	17.4
POLYMERS	1,580	253	16.0	1,996	289	14.5	342	32	9.3	421	45	10.6
BIOSOLUTIONS	337	7	1.9	331	17	5.0	93	12	12.6	81	5	5.9
POLYSILICON	1,599	321	20.0	2,287	826	36.1	303	21	6.8	574	197	34.3
Others	162	8	4.6	171	73	42.7	39	34	87.1	50	-14	-
Consolidation	-18	-1	-	-29	1	-	-4	0	-	-7	-1	-
WACKER Group	6,402	824	12.9	8,209	2,081¹	25.4	1,383	135	9.8	1,827	355¹	19.4

1) includes €72m exceptional non-cash revaluation of JV in China (SILICONES)

Appendix

Strong Growth of Global PV Markets in 2024 Expected

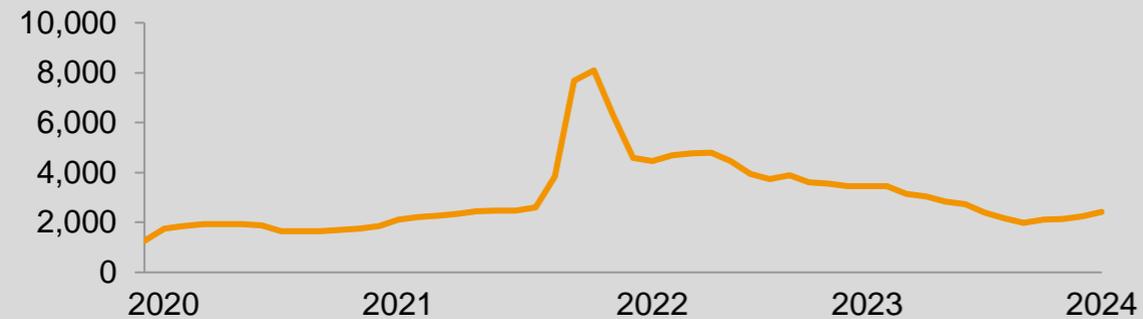
Country	2020	2021	2022	2023	2024
Germany	5	5	8	14	14 - 18
Spain	3	4	8	8	8 - 10
Europe other	13	20	30	35	38 - 52
Europe total	21	29	45	57	60 - 80
USA	19	25	19	33	35 - 55
Japan	8	8	7	7	6 - 8
China	48	55	87	217	230 - 250
India	4	12	14	10	15 - 20
Rest of World	41	42	79	86	104 - 117
Total	140 GW	170 GW	250 GW	410 GW	450 - 530 GW

Sources: market surveys, industry announcements, WACKER estimates

Appendix

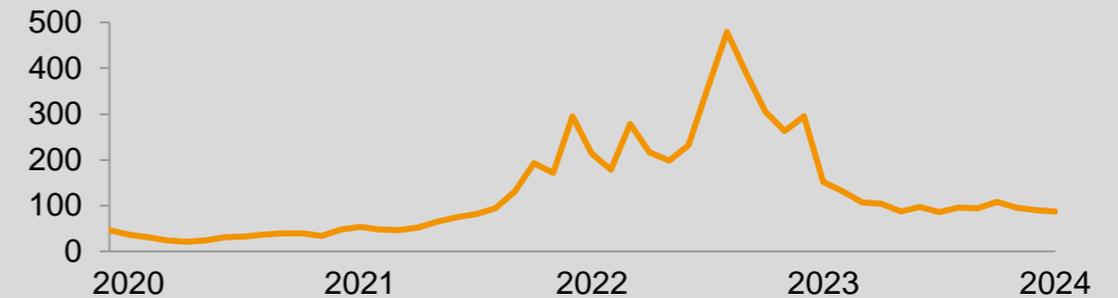
Key Raw Materials, Power and Gas

Si-Metal (€/mt)



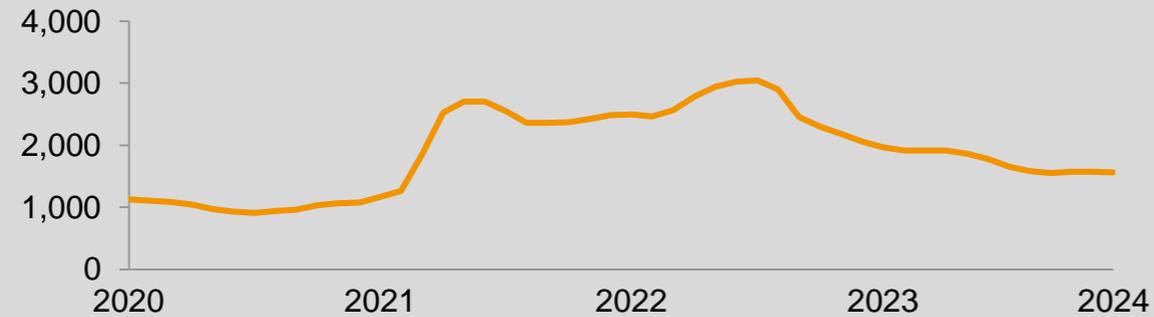
Source: CRU, Si-Metal Spot FD Europe

Electricity (€/MWh)



Source: EEX, Baseload Front Contract Avg. Month

VAM (€/mt)



Source: ICIS, Contract FD NWE

Natural Gas (€/MWh)



Source: PEGAS, Front Contract Avg. Month

WACKER: Issuer, Contact and Additional Information

Issuer and Contact

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Deutsche Börse	WCH

Financial Calendar

04/25/24	Q1 2024 Results
05/08/24	Annual General Meeting, Munich
07/26/24	Q2 2024 Results
09/18+19/24	CMD Burghausen
10/29/24	Q3 2024 Results

Publications



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