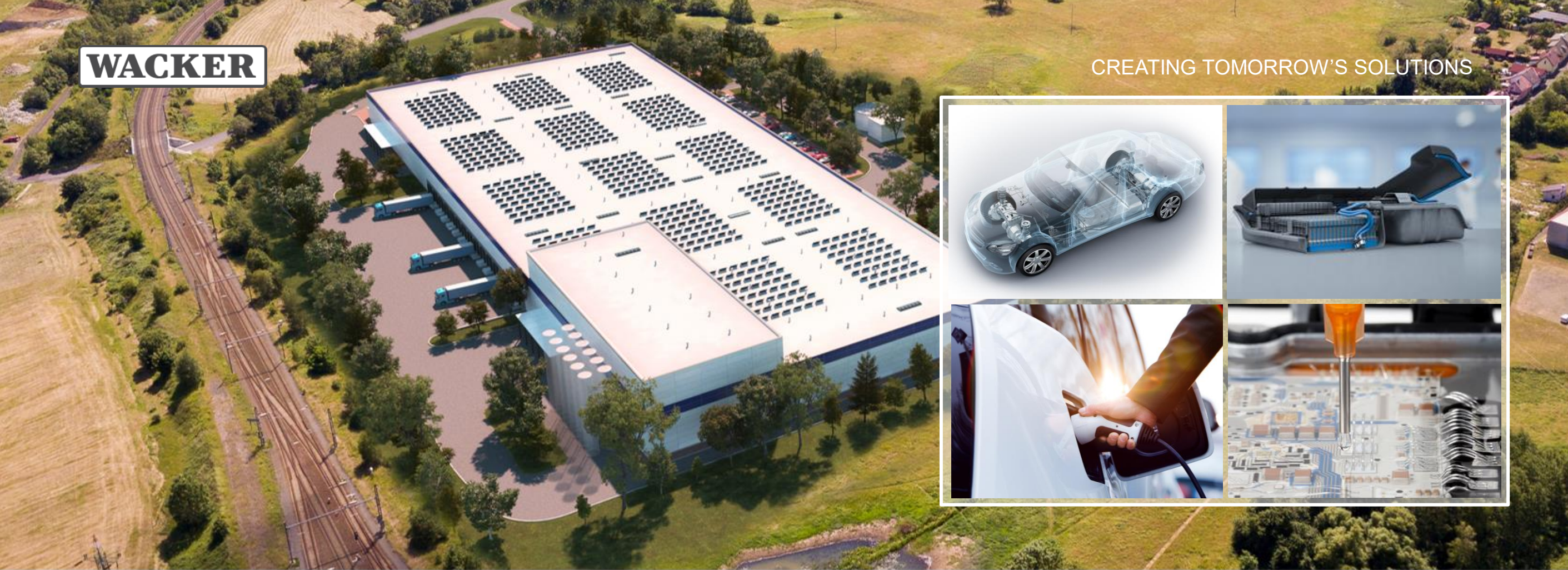


WACKER

CREATING TOMORROW'S SOLUTIONS



Preliminary Release FY 2023e – Additional Information

January 29, 2024

Disclaimer

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Front page: WACKER plans a new production site for Silicone Specialties in the Czech Republic. The main drivers of this expansion measure are megatrends such as electromobility and renewable energies. Production is scheduled to start at the end of 2025. In total, WACKER plans to invest a sum in the low triple-digit million Euro range.

WACKER 2023e Highlights

Financials



€6.40bn

Sales (-22% yoy)

Driven primarily by lower ASP and volumes

€824m

EBITDA

(2022 €2.08bn)

13%

EBITDA Margin

(2022 25.4%)

€330m

Net Income

(2022 €1,282m)

€84m

Net Debt

(-€409m 31.12.22)

Operations



Continued Headwinds

Results held back by weak demand, high energy costs & trailing raws

Strong Focus on Costs

Ongoing efficiency programs support EBITDA

Investing in our Future

Higher CapEx to drive growth in Specialties & Biologics

Sustainability



Net Zero 2045
Target Validated

WACKER is among the first chemical companies globally to have its climate Net Zero Target verified by SBTi¹.

Target in line with the Paris Agreement to limit global warming to a maximum of 1.5°C by 2050.

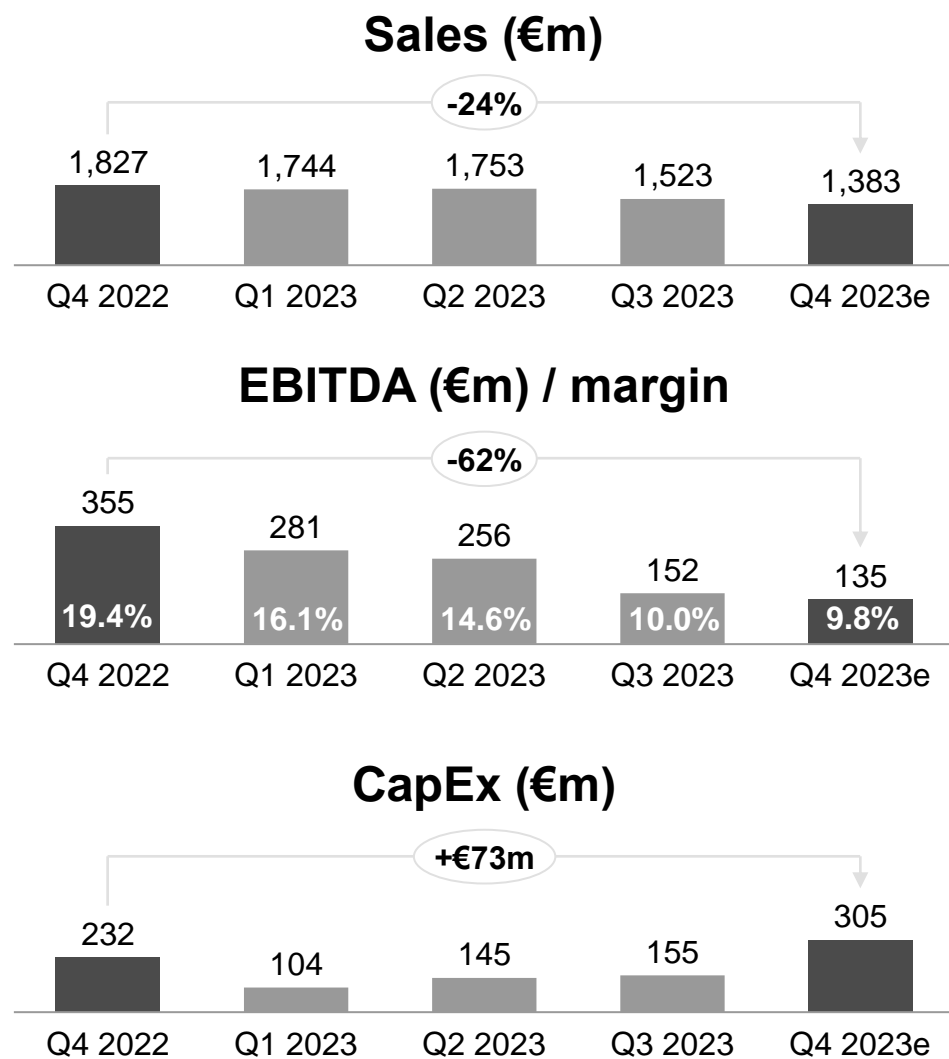
1) SBTi – Science Based Targets initiative

WACKER FY 2023e Preliminary Results

In €m	FY 2023e	FY 2022	% YoY
Sales	6,402	8,209	-22%
EBITDA reported	824	2,081	-60%
EBITDA-Margin	13%	25.4%	
EBIT	405	1,679	-76%
EBIT-Margin	6%	20.5%	
Net income	330	1,282	-73%
CapEx	710	547	30%
Net cash flow	166	439	-62%
Net Debt	84	-409	n.a.

GROUP

FY 2023e EBITDA at €824m, Higher Investments YoY to Enable Customer Growth

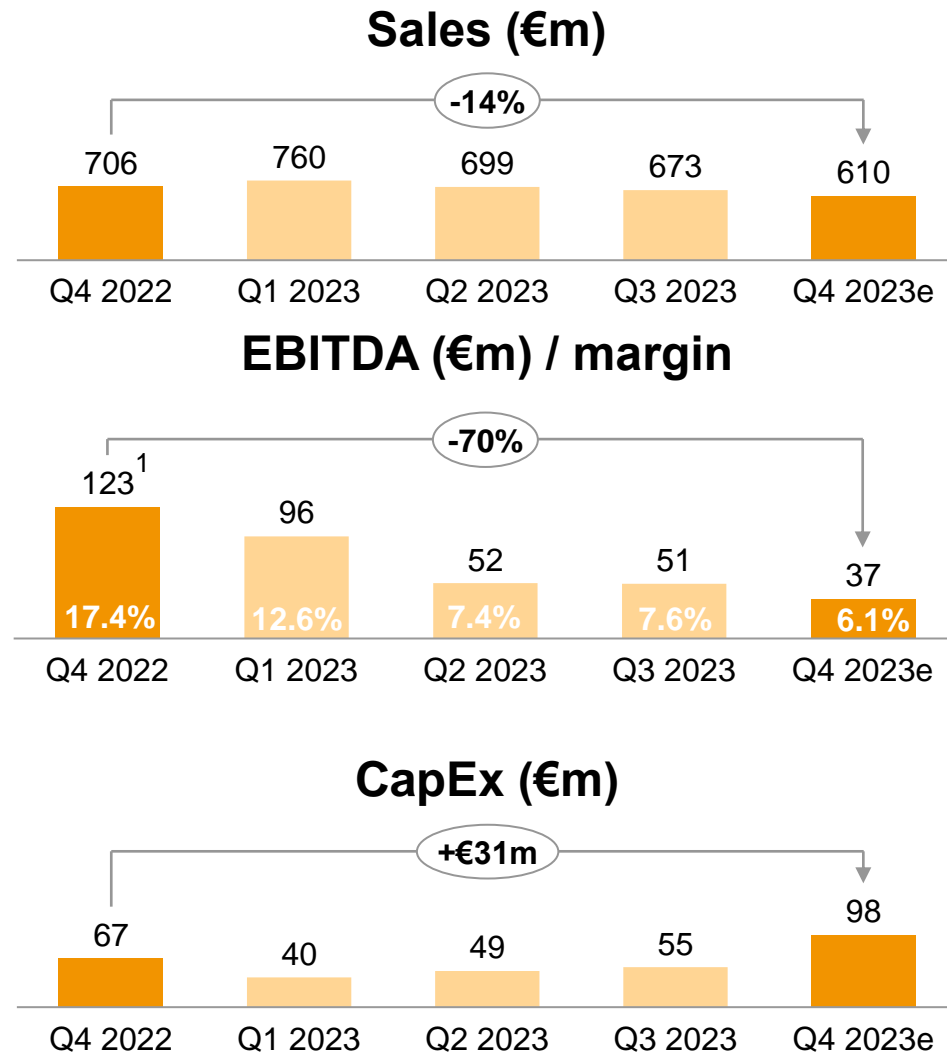


Comments Q4

- ▶ Chemicals (SILICONES & POLYMERS) with year-end seasonality
- ▶ POLYSILICON with resilient Semi, low solar ASP
- ▶ EBITDA held back by low utilization rates, weak prices, and high energy costs
- ▶ Focused CapEx to support growth in specialty SILICONES, semi-capabilities in POLYSILICON, and Biologics in BIOSOLUTIONS

SILICONES

FY EBITDA at €236m on Demand-Driven Adverse Mix Effects, Pricing and Raws



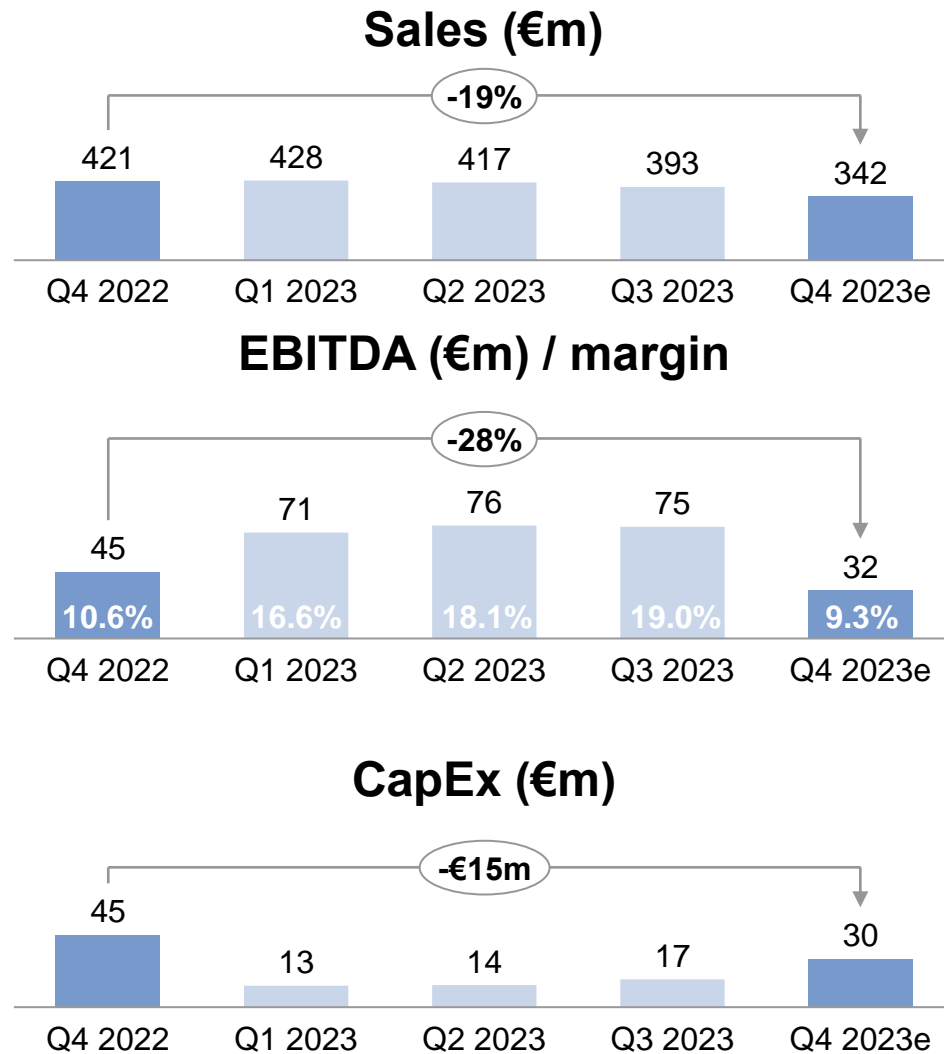
Comments Q4

- ▶ Weak demand across all regions, with year-end seasonality
- ▶ Lower specialty volumes
- ▶ Standards prices are stabilizing at limited volumes
- ▶ EBITDA burdened by demand-driven adverse mix effects, low utilization rates, trailing higher raw material costs
- ▶ No clear signs of a sustainable demand recovery in early 2024

1) Q4 2022 EBITDA includes +€72m from the revaluation of an at equity JV participation in China

POLYMERS

FY EBITDA at €253m, Defending Margins in a Weak Demand Environment

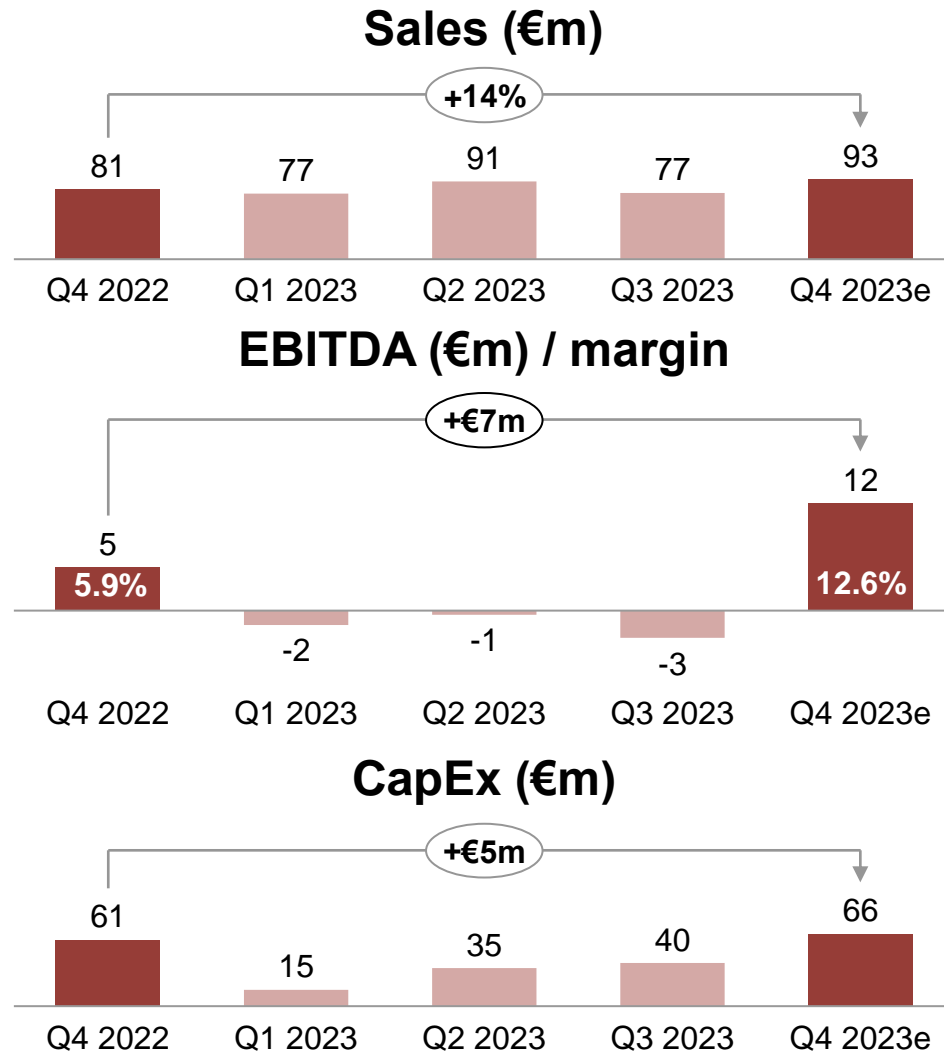


Comments Q4

- ▶ Volumes at prior year level, but sequentially lower with year-end seasonality
- ▶ Regions: Europe down due to weak market demand, Americas stable, Asia positive yoy
- ▶ ASP lower yoy and qoq following raw material development and long market
- ▶ No clear signs of a sustainable demand recovery in early 2024

BIOSOLUTIONS

FY EBITDA at €7m, Strong Q4 despite Upfront Costs

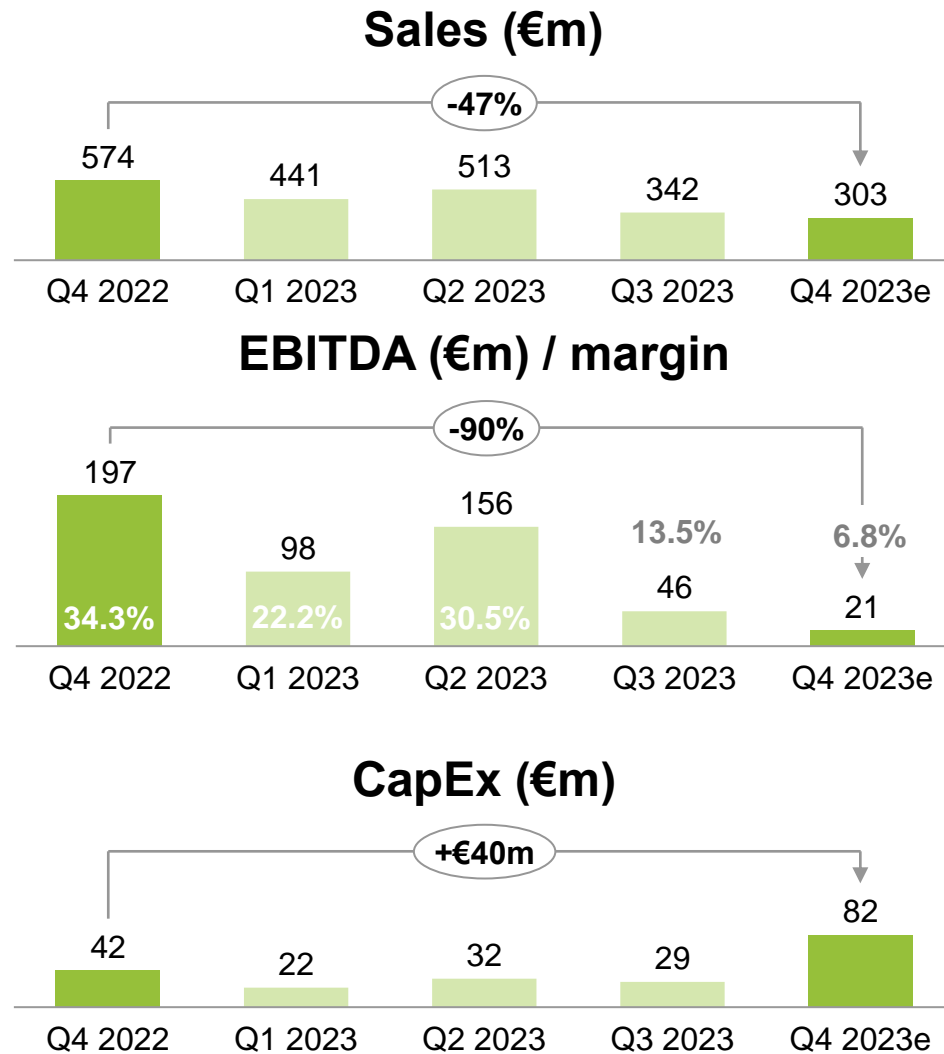


Comments Q4

- ▶ Sales and EBITDA significantly better yoy and qoq driven by customer project finalizations at year-end
- ▶ Strong growth in BioPharma sales yoy and qoq
- ▶ EBITDA with upfront costs for the mRNA facility in Halle, integration costs from ADL acquisition
- ▶ Continued weak demand and lower prices in established products

POLYSILICON

FY EBITDA at €321m, Solar With Significantly Lower Prices and Volumes



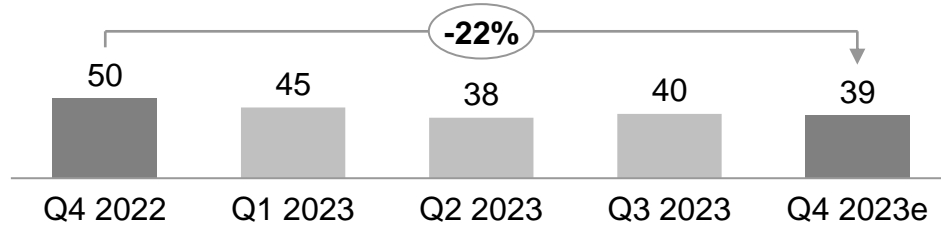
Comments Q4

- ▶ Resilient Semi volumes with higher prices yoy
- ▶ Sales down yoy on lower solar volumes and ASP
- ▶ Ongoing solar market price differentiation
- ▶ Continued high energy costs in Germany

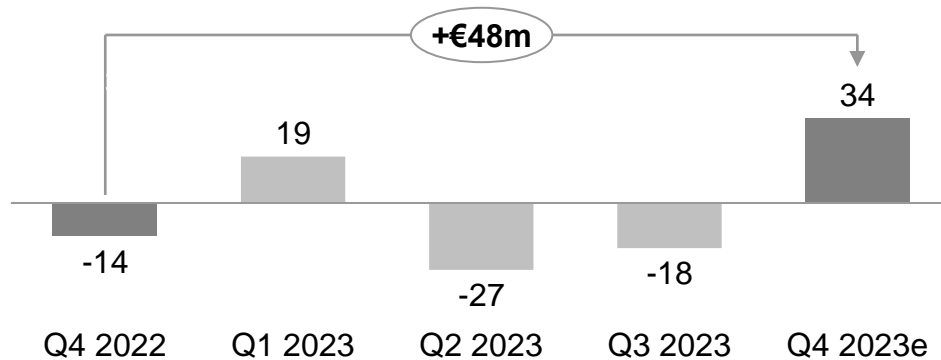
OTHERS

FY EBITDA About Break-Even After Investment Income

Sales (€m)



EBITDA (€m)



Comments Q4

- ▶ Q4/23 with recognition of income from CO₂ compensation for full year 2023

Modeling Help

- ▶ To ensure a true and fair view on segment performance, we credit the expected annual CO₂ compensation quarterly to the Segments, debiting Others
- ▶ In Q4/23, CO₂ compensation for the full year 2023 of approx. €100m was received and recognized as income in Others
- ▶ Investment income from Siltronic derived from our 30.8% share of net income attributable to Siltronic shareholders less PPA (approx. €4-5m per quarter)

Appendix

Q4 2023e Results

In €m	Q4 2023e	Q4 2022	% YoY
Sales	1,383	1,827	-24%
EBITDA reported	135	355	-62%
EBITDA-Margin	10%	19.4%	-
EBIT	25	250	-89%
EBIT-Margin	2%	13.7%	-
Net income for the period	30	229	-87%
CapEx	305	232	32%
Net Cash Flow	87	28	207%
Net Debt	84	-409	-

Appendix

Q4 2023e Results – Breakdown by Business

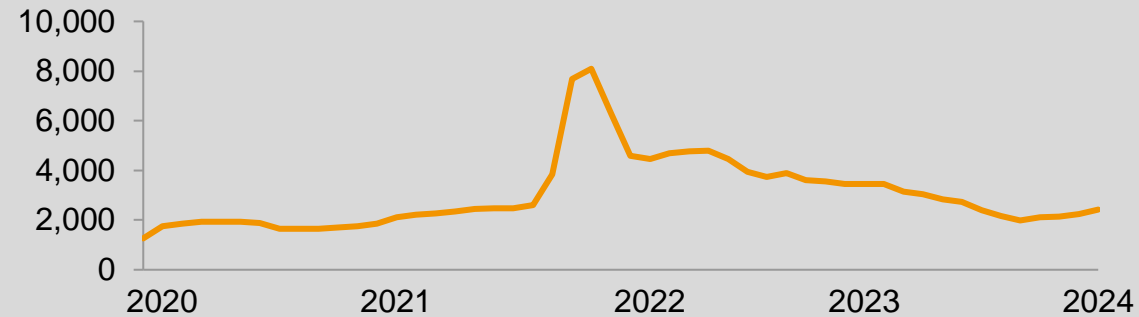
In €m / %	Sales					EBITDA					EBITDA Margin (%)		
	Q4/23e	Q4/22	% YoY	Q3/23	% QoQ	Q4/23e	Q4/22	% YoY	Q3/23	% QoQ	Q4/23e	Q4/22	Q3/23
Chemicals	952	1,128	-16%	1,066	-11%	69	168	-59%	126	-45%	7.0	14.9	11.8
SILICONES	610	706	-14%	673	-9%	37	123 ¹	-70%	51	-27%	6.1	17.4	7.6
POLYMERS	342	421	-19%	393	-13%	32	45	-28%	75	-57%	9.3	10.6	19.0
BIOSOLUTIONS	93	81	14%	77	20%	12	5	150%	-3	-	12.6	5.9	-4.0
POLYSILICON	303	574	-47%	342	-12%	21	197	-90%	46	-56%	6.8	34.3	13.5
Others	39	50	-22%	40	-3%	34	-14	-	-18	-	-	-	-
Consolidation	-4	-7	-42%	-4	9%	0	-1	-	1	-	-	-	-
WACKER Group	1,383	1,827	-24%	1,523	-9%	135	355	-62%	152	-11%	9.8	19.4	10.0

1) Q4 2022 EBITDA includes +€72m from the revaluation of an at equity JV participation in China

Appendix

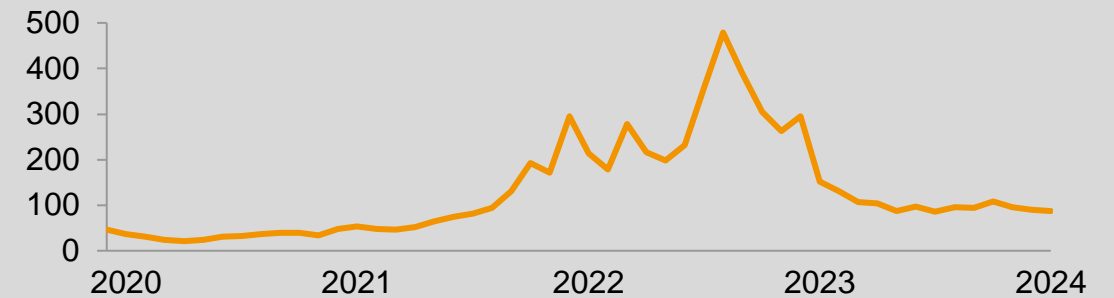
Key Raw Materials, Power and Gas

Si-Metal (€/mt)



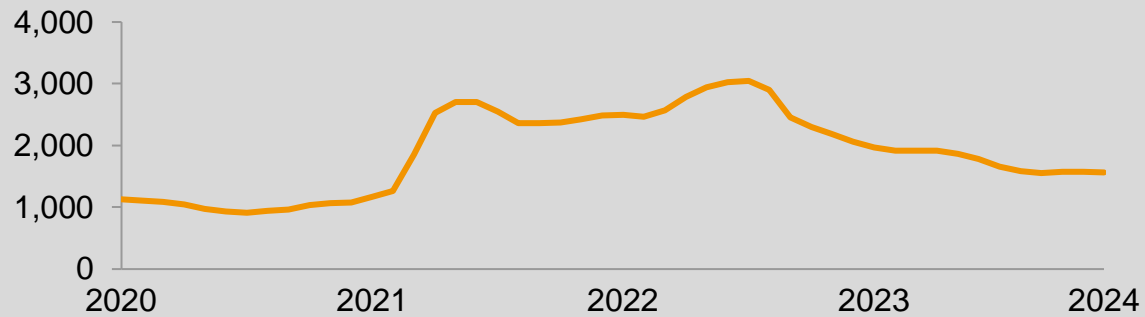
Source: CRU, Si-Metal Spot FD Europe

Electricity (€/MWh)



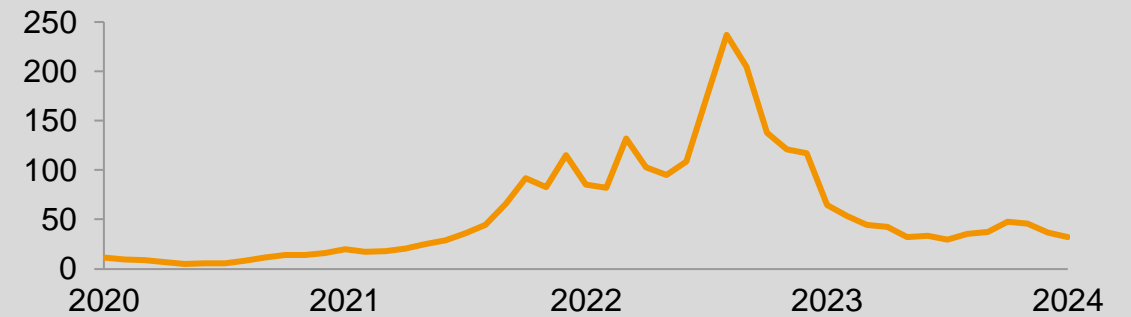
Source: EEX, Baseload Front Contract Avg. Month

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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Additional Information



ISIN	DE000WCH8881
WKN	WCH888
Deutsche Börse	WCH

Financial Calendar

03/12/24	FY 2023 Results
04/25/24	Q1 2024 Results
05/08/24	Annual General Meeting, Munich
07/26/24	Q2 2024 Results
09/19/24	CMD Burghausen
10/29/24	Q3 2024 Results

Publications



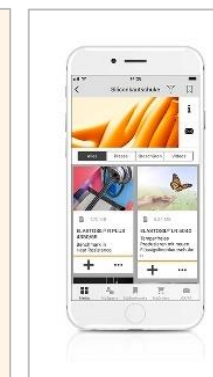
**CUSTOMER
MAGAZINE**



FACTBOOK



**ANNUAL REPORT &
ESG DISCLOSURES**



**SQUARE
APP**