

FACTBOOK 2021

WACKER: At a Glance

Facts & Figures

€1.54bn

EBITDA in 2021

14,400

Employees

€6.21bn

Sales in 2021

26

Production Sites

24.8%

EBITDA margin
in 2021

23

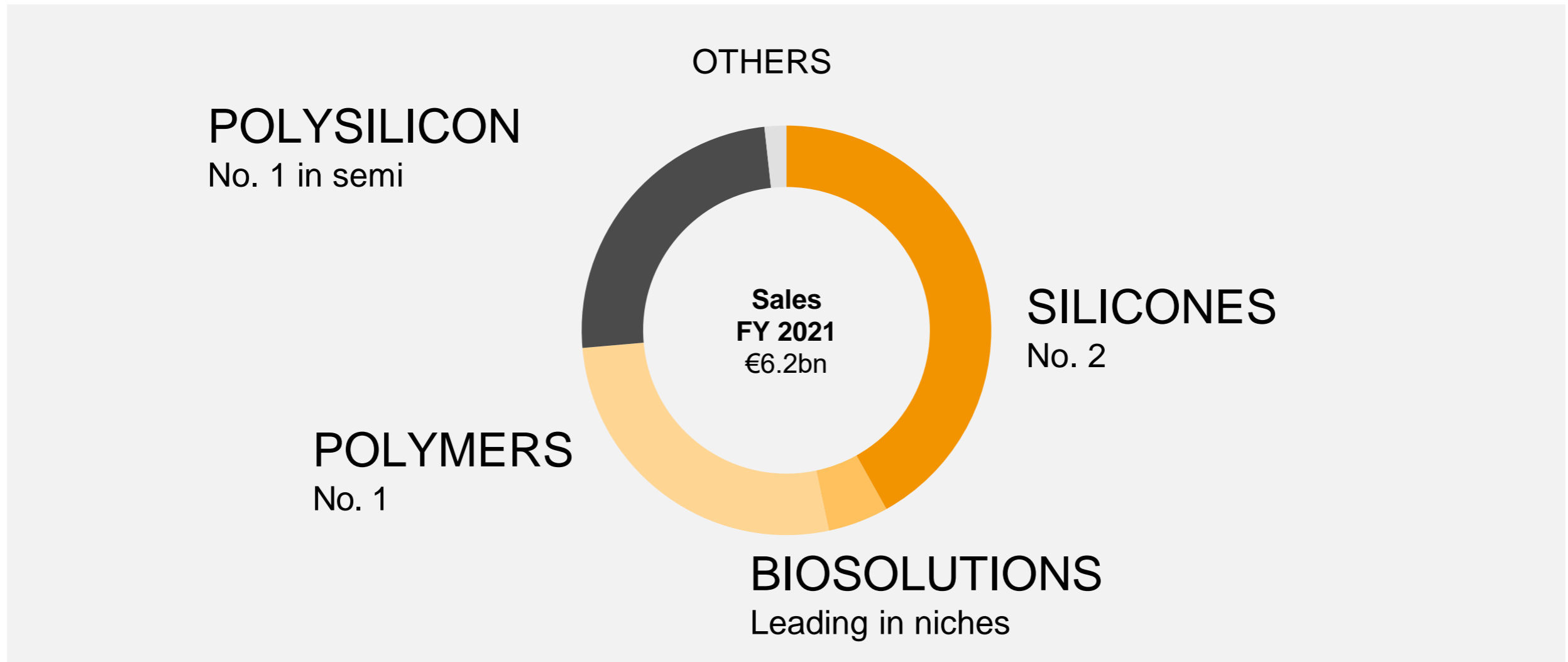
Technical Centers

4 Business
Segments

45 Scientific
collaborations



WACKER: An Overview



Leading Positions in Key Markets with a High Degree of Specialization

SILICONES



Key markets:

- ▶ Construction
- ▶ Industry & Automotive
- ▶ Additives
- ▶ Consumer
- ▶ Health & Care

POLYMERS



Key markets:

- ▶ Construction
- ▶ Consumer & Industrial

BIOSOLUTIONS



Key markets:

- ▶ BioPharma
- ▶ BioIngredients
- ▶ Life Sciences

POLYSILICON



Key markets:

- ▶ Semiconductor
- ▶ PV Solar

Fact Book 2021: Agenda



▶ **At a glance_p.5**



▶ **Strategy_p.11**



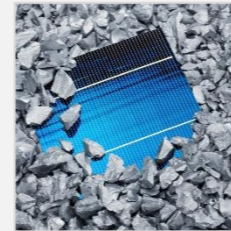
▶ **SILICONES_p.22**



▶ **POLYMERS_p.34**



▶ **BIOSOLUTIONS_p.46**



▶ **POLYSILICON_p.59**



▶ **Sustainability_p.71**



▶ **Financials_p.88**



CREATING TOMORROW'S SOLUTIONS



WACKER – AT A GLANCE

AT A GLANCE

Selected Events from our 100 Year+ History

From 1914 to Today

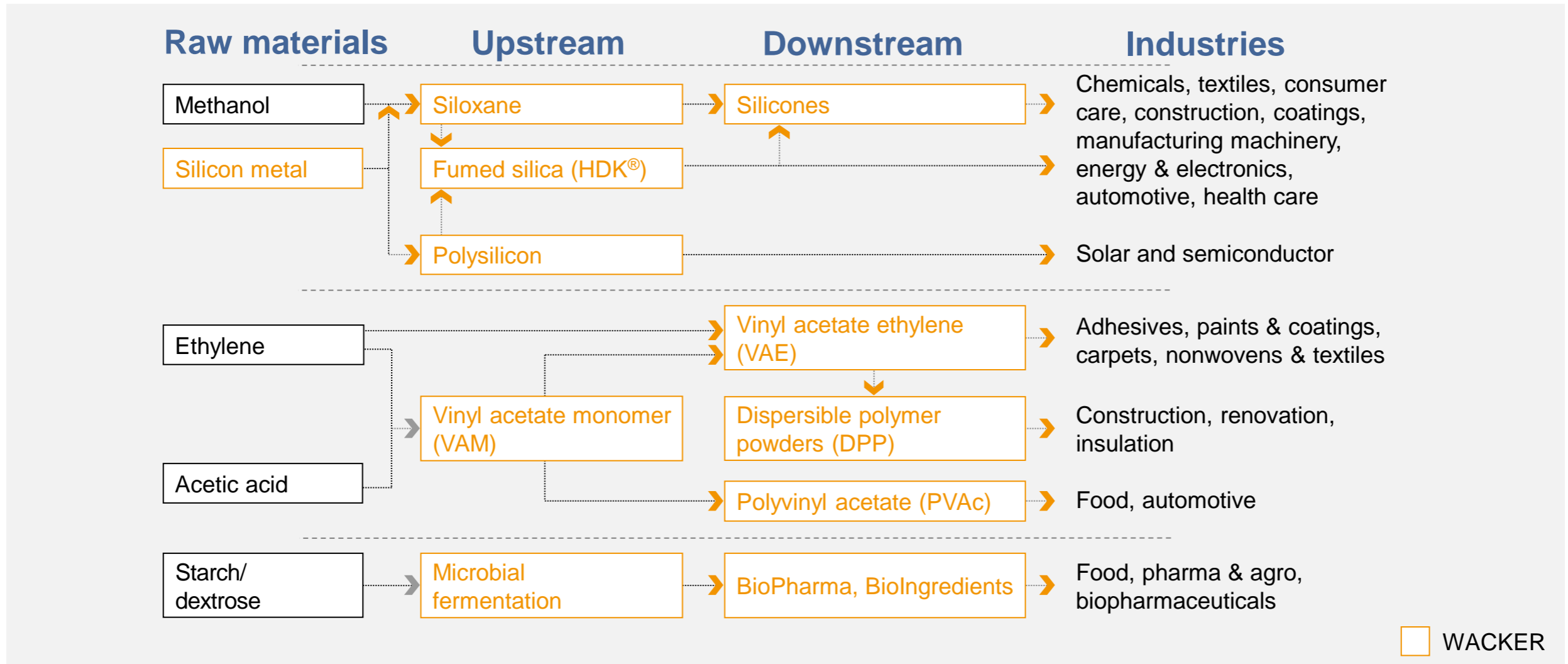


1914	1921	1947	1953	1966	1998	2005	2006	2007
Foundation "Dr. Alexander Wacker Ges. für elektro-chemische Industrie KG"	Hoechst with 50% of the share capital of WACKER	Start of work in the area of silicones	Production of semi-conductor grade polysilicon	Production of VAC-Ethylene-Copolymer Burghausen (DE)	Takeover of the silicone site Nünchritz (DE), JV with APCI: APP/WPS1	Jena <i>ProThera</i> acquisition	WACKER IPO; JV with Dow Corning (CN), JV Siltronic Samsung Wafer	Acquisition of outstanding shares of APP/WPS ¹
2010	2014	2012	2015	2016	2018	2019	2021	2022
Acquisition of silicon smelter Holla (NO)	Acquisition Scil Proteins Halle	Inauguration of polysilicon plant in Nünchritz (DE)	IPO Siltronic, WACKER // De-consolidation 2017	Inauguration of polysilicon plant in Charleston, TN (USA)	Acquisition of BioPharma site in Amsterdam (NL)	Inauguration of fumed silica plant in Charleston, TN (US)	Acquisition of plasmid DNA site San Diego, CA (US)	Acquisition of SICO Performance Material Jining (China)

¹) APP/WPS = Air Products Polymers/WACKER Polymer Systems

AT A GLANCE

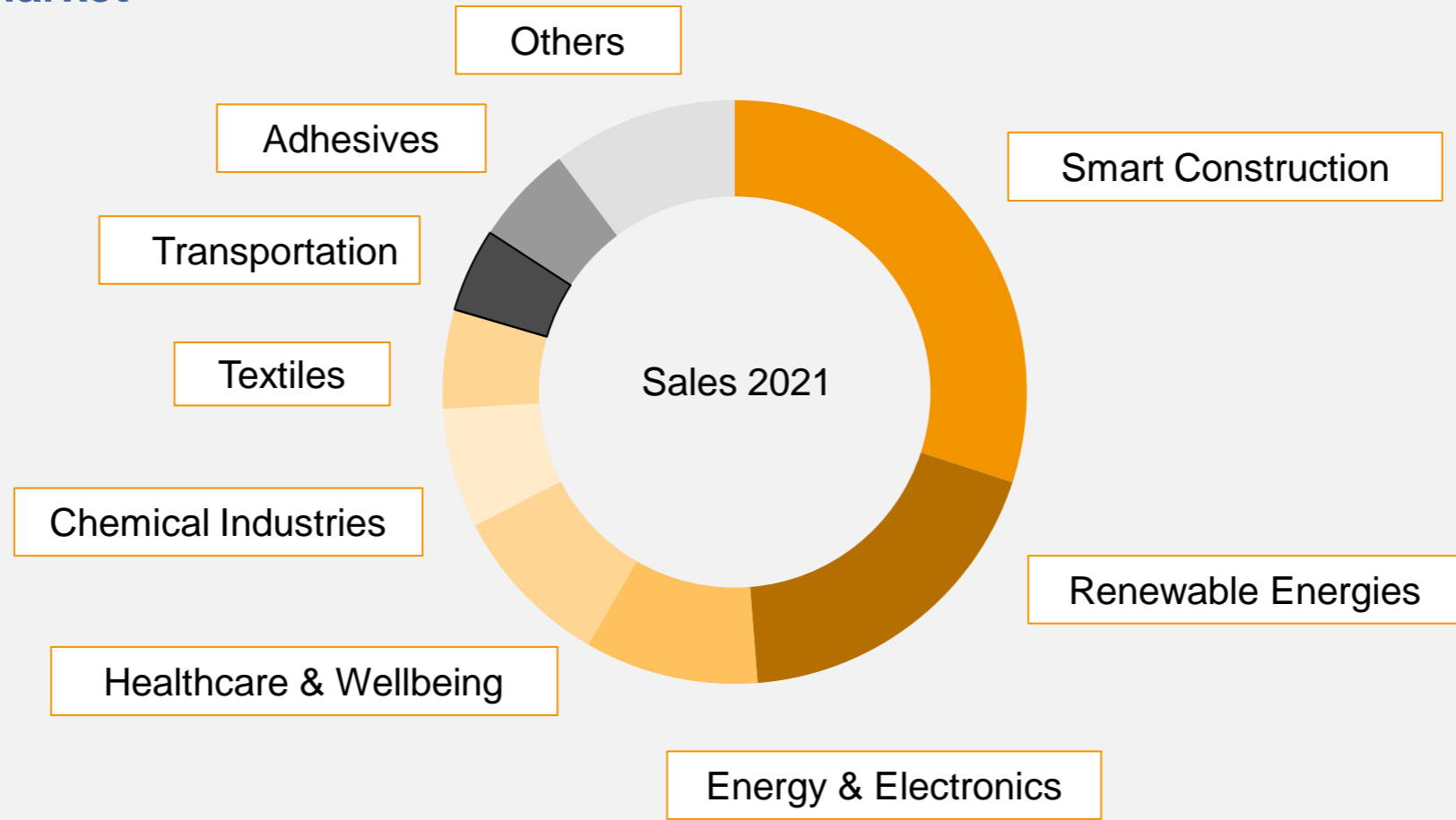
Highly-Integrated Operations Based on Five Key Raw Materials



AT A GLANCE

Well Diversified Key Markets

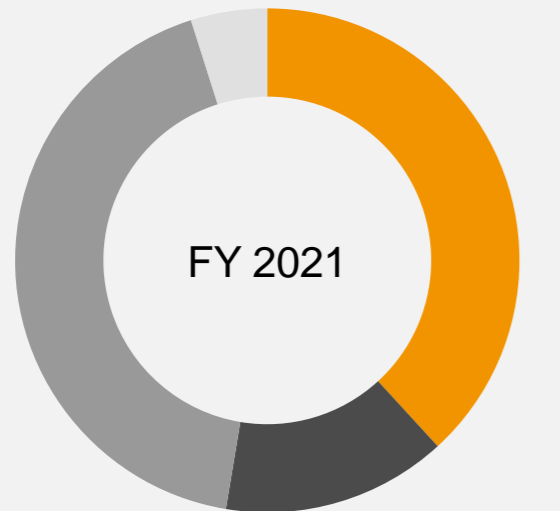
Sales by End-market



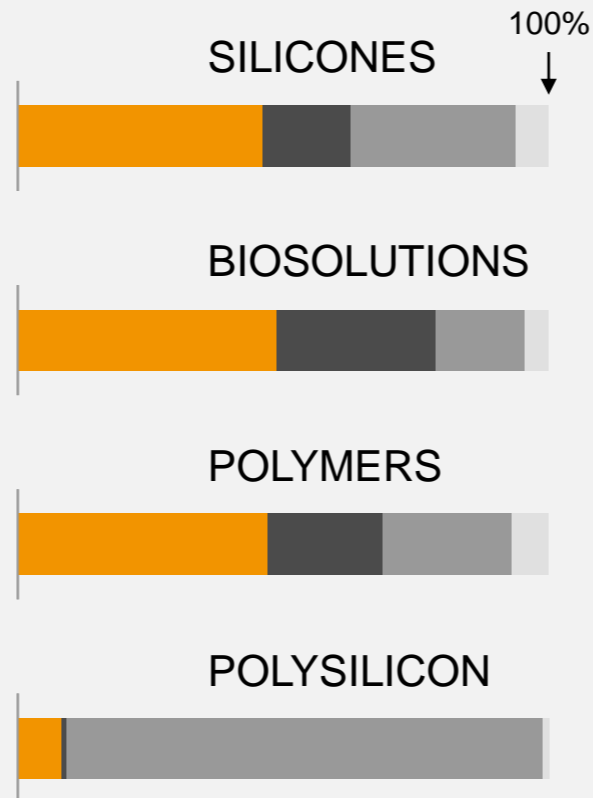
AT A GLANCE

Supporting Customers with a Global Footprint and Regional Presence

Sales per Region



Segment Sales



Employees

- ▶ Globally: 14,406
- ▶ Europe: 10,734
- ▶ Americas: 1,723
- ▶ Asia: 1,882
- ▶ Other Regions: 67

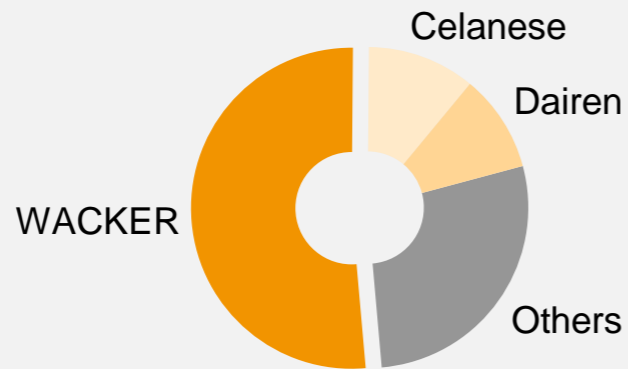


AT A GLANCE

Market Leading Positions

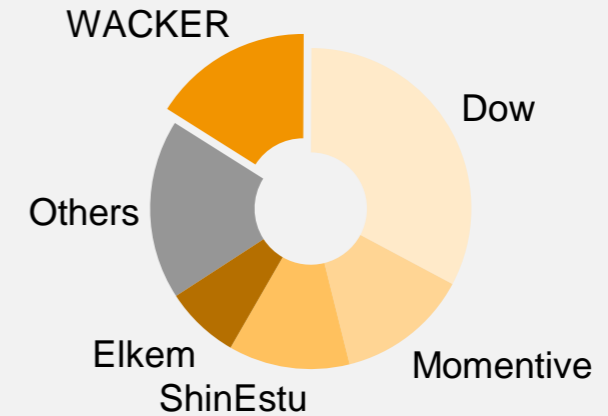
POLYMERS

#1 DPP

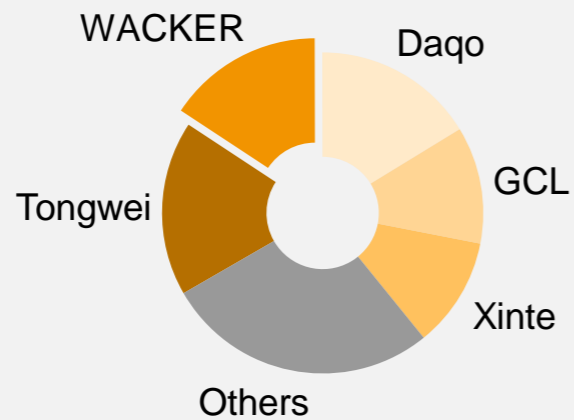


SILICONES

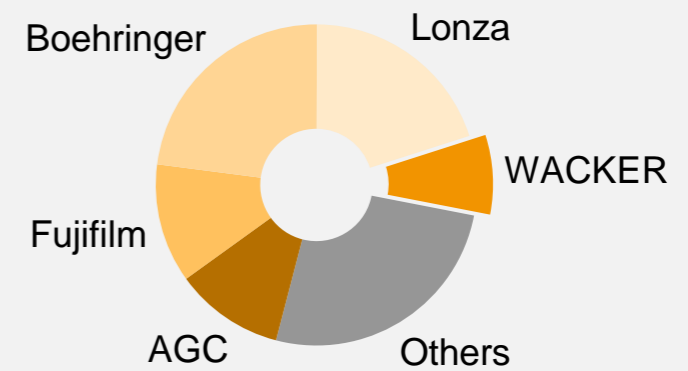
#2



POLYSILICON



BIOSOLUTIONS BioPharma¹



Source: WACKER JV participations fully consolidated, Industry Announcements, 1) Microbial CDMO Source: Biopharmaceutical Contract Manufacturing 2020



CREATING TOMORROW'S SOLUTIONS



WACKER – STRATEGY CMD 2022

CMD 2022

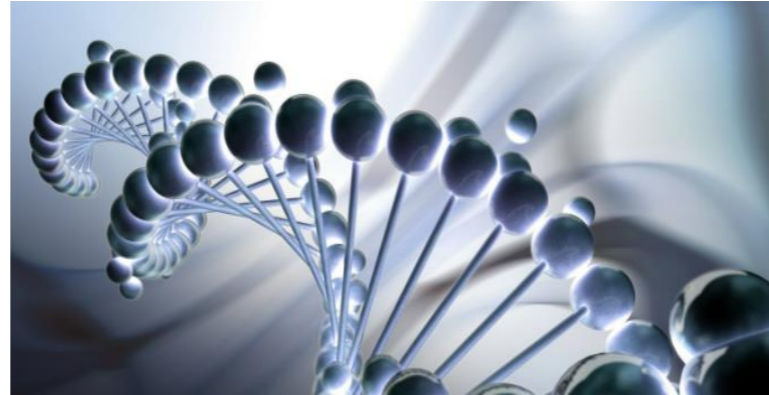
Leverage Phase Completed with Transformation to Full Specialty Setup



CHEMICALS

Specialty transformation

- ▶ Strong profitability
- ▶ Regional expansion
- ▶ Focused investments



BIOSOLUTIONS

Biotechnology foundation

- ▶ Innovation and technologies
- ▶ Bolt-on acquisitions
- ▶ Leading microbial and advanced medicines CDMO



POLYSILICON

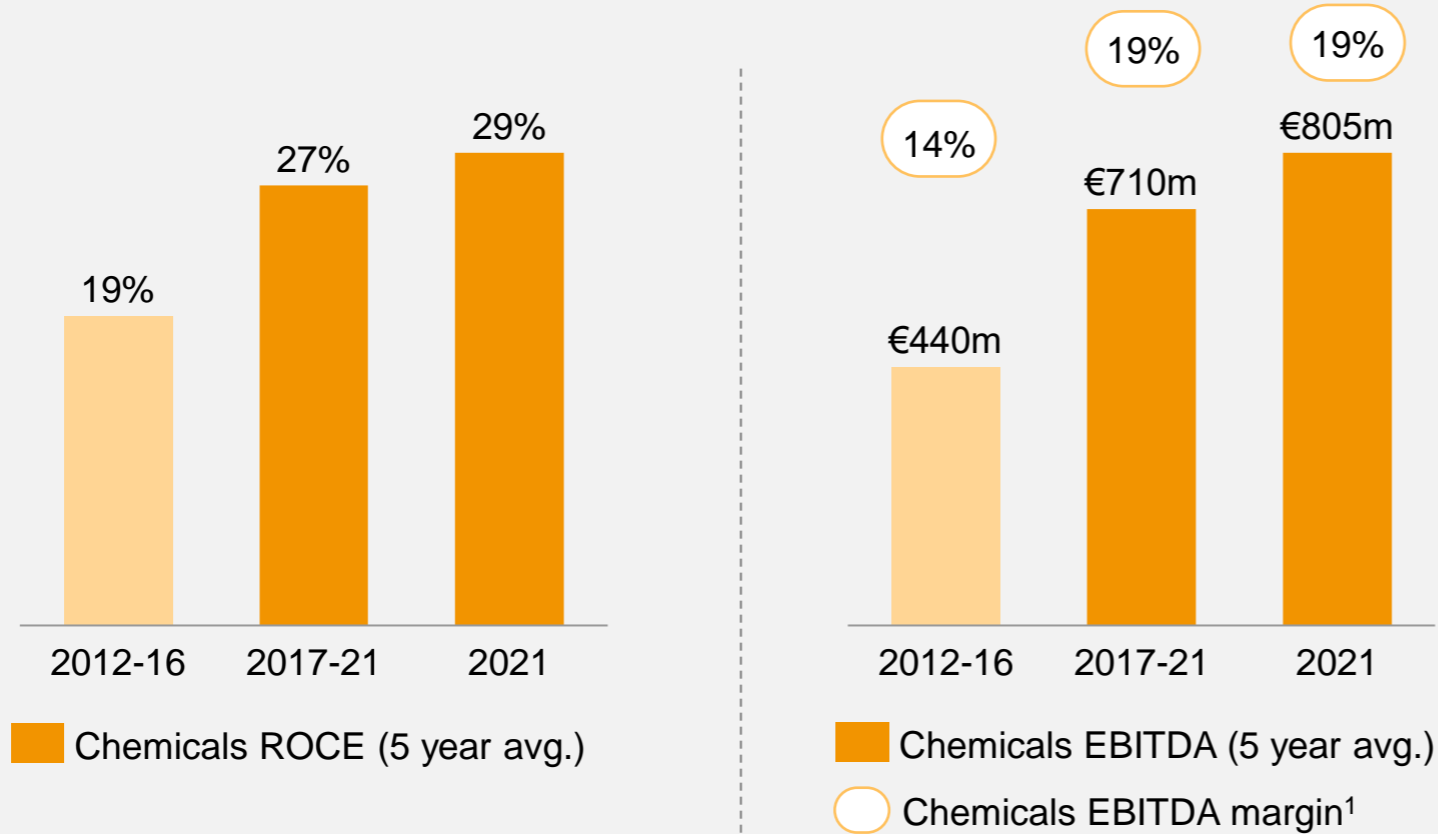
High-end focus

- ▶ #1 in semi
- ▶ Improved mix
- ▶ Reduced costs

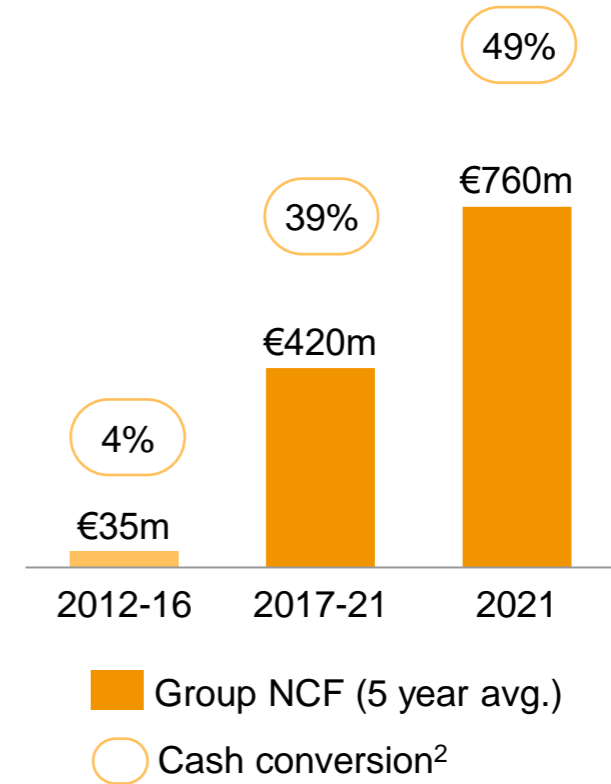
CMD 2022

Proven Successes

Specialties Strategy Drives Chemicals¹ EBITDA, Margins and Industry Leading ROCE



Strong Group NCF on Lower Capital Intensity



1) Chemicals = SILICONES, POLYMERS 2) Cash conversion = Net cash flow / Group EBITDA

CMD 2022

Accelerate Highly Profitable Growth



2030 Targets: Faster Growth, Bolder Moves, Higher Profitability

- ▶ SALES: > 10 bn EUR
- ▶ EBITDA Margin: > 20%
- ▶ VOLUME/MIX CAGR: 1.5 – 2 x Historic
- ▶ ROCE: 2x Cost of Capital

CMD 2022

Accelerating for our Customers' Growth

CHEMICALS

Accelerate Growth

- ▶ Demand pull from sustainability
- ▶ First choice for innovative and customized solutions
- ▶ Further expansion of global presence, close to customers

Chemicals 2030 targets

- ▶ Volume/Mix CAGR: 6-10%
- ▶ EBITDA Margin: >20%
- ▶ ROCE: >2x Cost of Capital

BIOSOLUTIONS

Incubate, Innovate, Grow

- ▶ Demand pull from advanced medicine and clean food
- ▶ Strong investments in innovation
- ▶ Bolt-on acquisitions

Biosolutions 2030 targets

- ▶ Sales of €1bn by 2030
- ▶ EBITDA Margin: >25%
- ▶ ROCE: >>1x Cost of Capital

POLYSILICON

Strengthen Semi Position

- ▶ Demand pull from rapidly growing semi/solar markets
- ▶ Strong long-standing cooperation with customers
- ▶ Best-in-class sustainability

Polysilicon 2030 targets

- ▶ Double semi volumes sold by 2030
- ▶ EBITDA Margin: >30%
- ▶ ROCE: >2x Cost of Capital

CMD 2022

Maintain Resilience in Unprecedented Volatility



Targeted Actions

- ▶ Sourcing initiatives to mitigate price volatility
- ▶ Pricing power to protect financial performance
- ▶ Lean cost structure from ongoing initiatives
- ▶ Strong balance sheet: Flexibility for financial leverage:
1.0x EBITDA

CMD 2022

Maintaining Resilience

Sourcing Initiatives

- ▶ Long-term strategies and short-term actions to mitigate price volatility

Selective backward integration

- ▶ Continuous modernization and expansion of silicon metal in Holla
- ▶ Supply chain stability, margin stabilization

Pricing Power

- ▶ Successful pricing initiatives
- ▶ Stable financial performance allows for continuous CapEx to serve customer needs

POLYMERS

- ▶ Several price increases and temporary surcharges

SILICONES

- ▶ Active pricing initiatives started to address surging silicon metal in Q4/2021

Lean Cost Structure

- ▶ **Overall cost “Shape the future” 2022e savings €200m**
 - ▶ Creating a faster and leaner organization
 - ▶ Addressing all indirect/non-operative functions
 - ▶ Reducing personnel expenses and indirect spend
- ▶ **Operational efficiency avg savings p.a. 2017-21 €75m**
 - ▶ Continuous improvement
 - ▶ Cost roadmaps

▶ **Strong Balance Sheet: Resilience for Growth**

CMD 2022

Clear Capital Allocation Priorities



Primary Focus on Growth and Dividends

- ▶ Growth: CapEx and M&A
- ▶ Shareholder returns: ~ 50% of net income from continuing operations
- ▶ Pensions: initiatives underway to reduce pension deficit

CMD 2022

Capital Allocation Priorities

GROWTH

CapEx and M&A

High-Return Growth CapEx

1

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

SHAREHOLDER RETURNS

Dividends

Strong Commitment to Shareholders

2

- ▶ Continued policy of ~50% payout of net income from continuing operations
- ▶ For 2021, proposed dividend of 8 EUR per share (~400 m€ payout) in-line with policy

PENSIONS

Reform

Initiatives Underway to Reduce Pension Deficit

3

- ▶ Modernization of our system to a fully funded defined contribution system, relevant for all new employees and everybody willing to switch over to it
- ▶ Pension liability could reduce from introduction of new payout option (~ 200 €m) and with sensitivity of interest rate (+0.5%-point: ~ 400 €m)

CMD 2022

Sustainability is the Value Driver



Already 2/3 of Sales with Resource Saving Technologies




WE CREATE
SUSTAINABLE SOLUTIONS
BECAUSE WE CARE

CMD 2022

New and More 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



CREATING TOMORROW'S SOLUTIONS



WACKER – SILICONES

SILICONES

At a Glance



The Fully Integrated Specialty Supplier

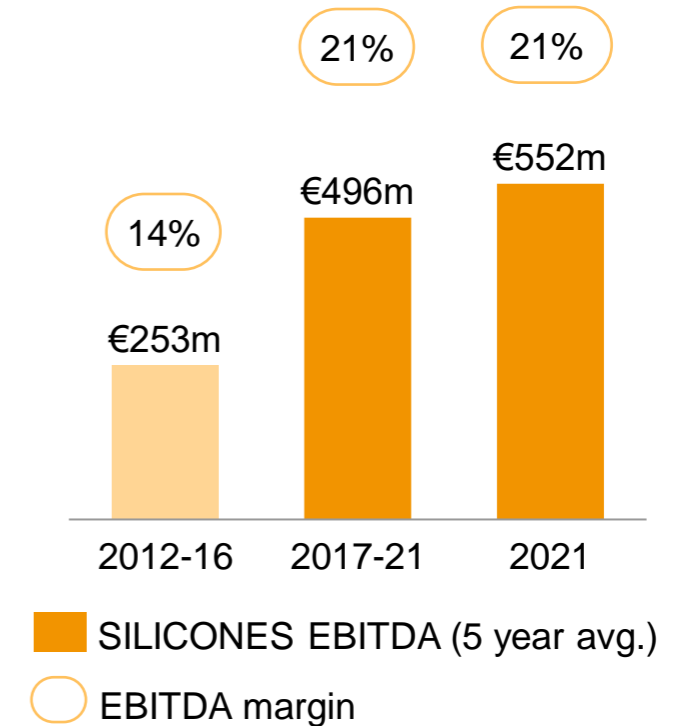
- ▶ Customer's first choice for innovative and customized solutions in all regions for all silicone materials
- ▶ Benchmark production and service close to customers



Sustainability Pull For Specialty Solutions

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








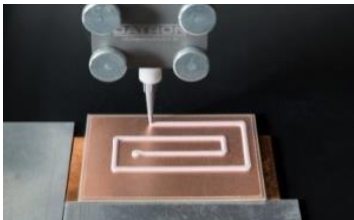
Financial Performance










SILICONES

A Basis for Unlimited Applications

Broad Spectrum of Adjustable Properties

	Hydrophilic ↔ Hydrophobic	
	Adhesive ↔ Release	
	Conductive ↔ Insulating	
	Form stable ↔ Formable	

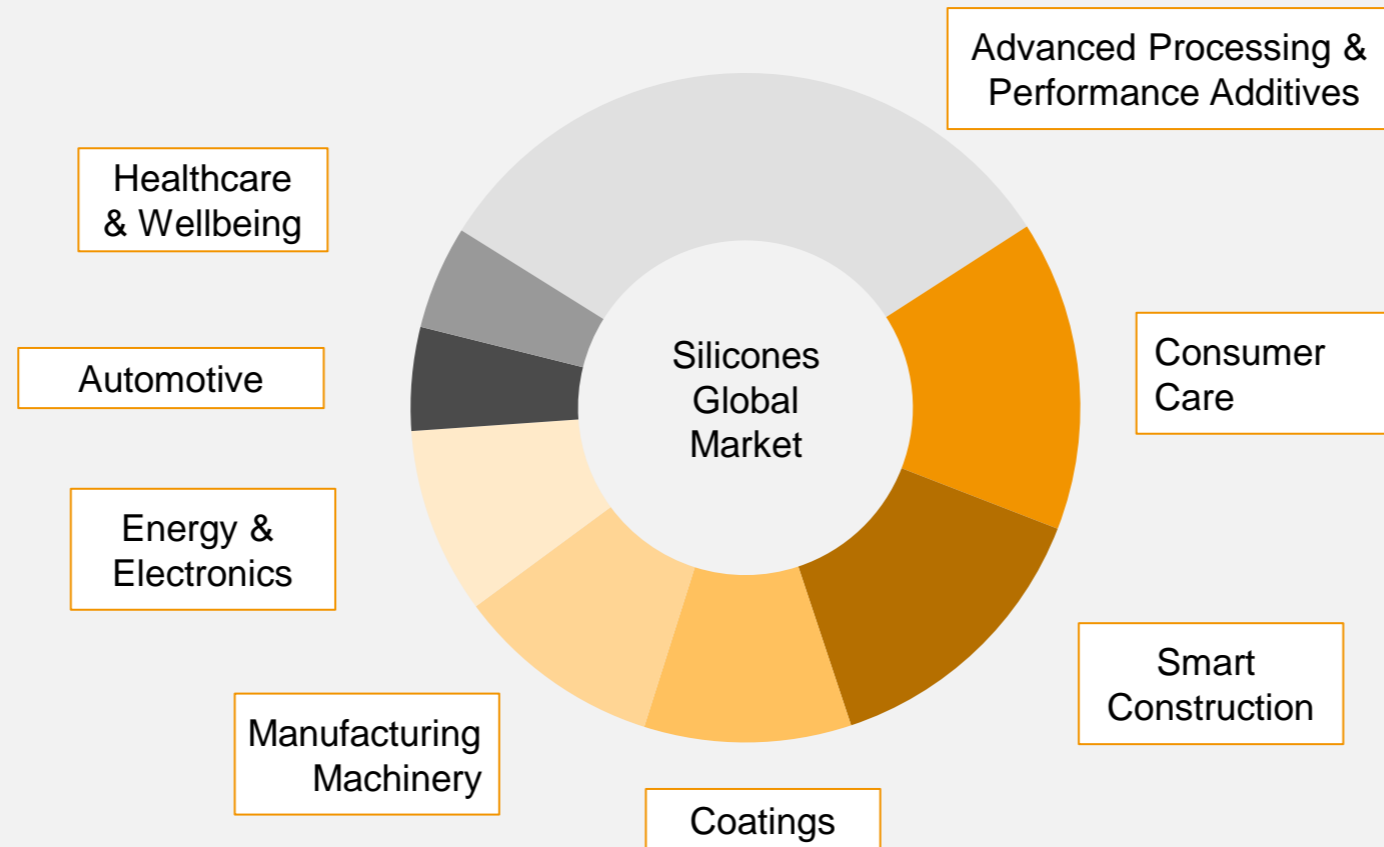
Customized Products with Unique Properties

UV stability 	Long-term elasticity 	Surface tension 
Heat stability / resistance 	Best-in-class lubrication 	Water-vapor permeable 
Chemical resistant 	Microbial resistant 	Water repellent 
Softening 	Release properties 	Weather resistant 

SILICONES

Serving Diversified End Markets

Broad Market Penetration and a Wide Customer Base

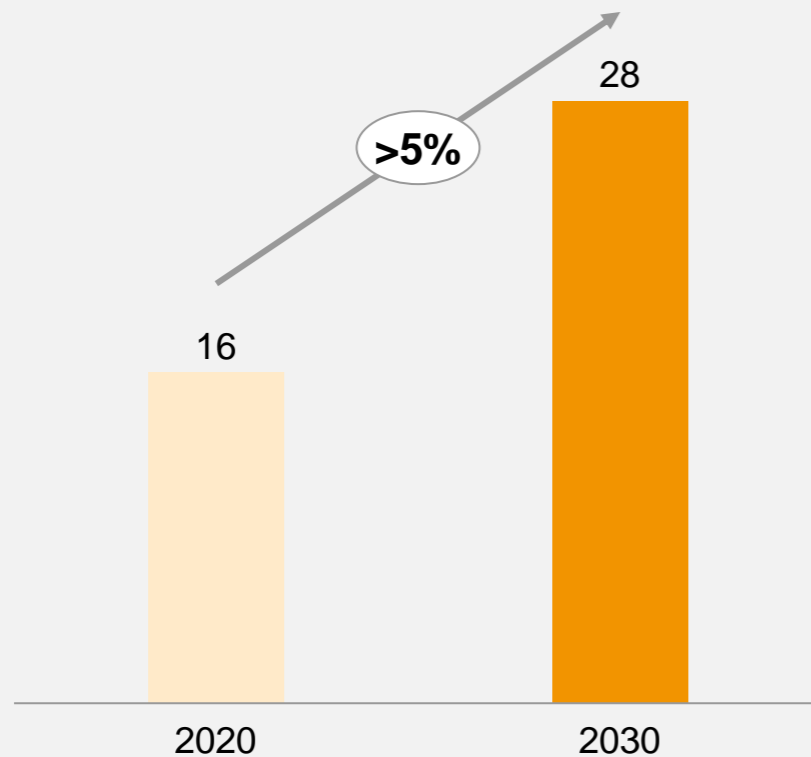


Industry Split; Source: Freedonia

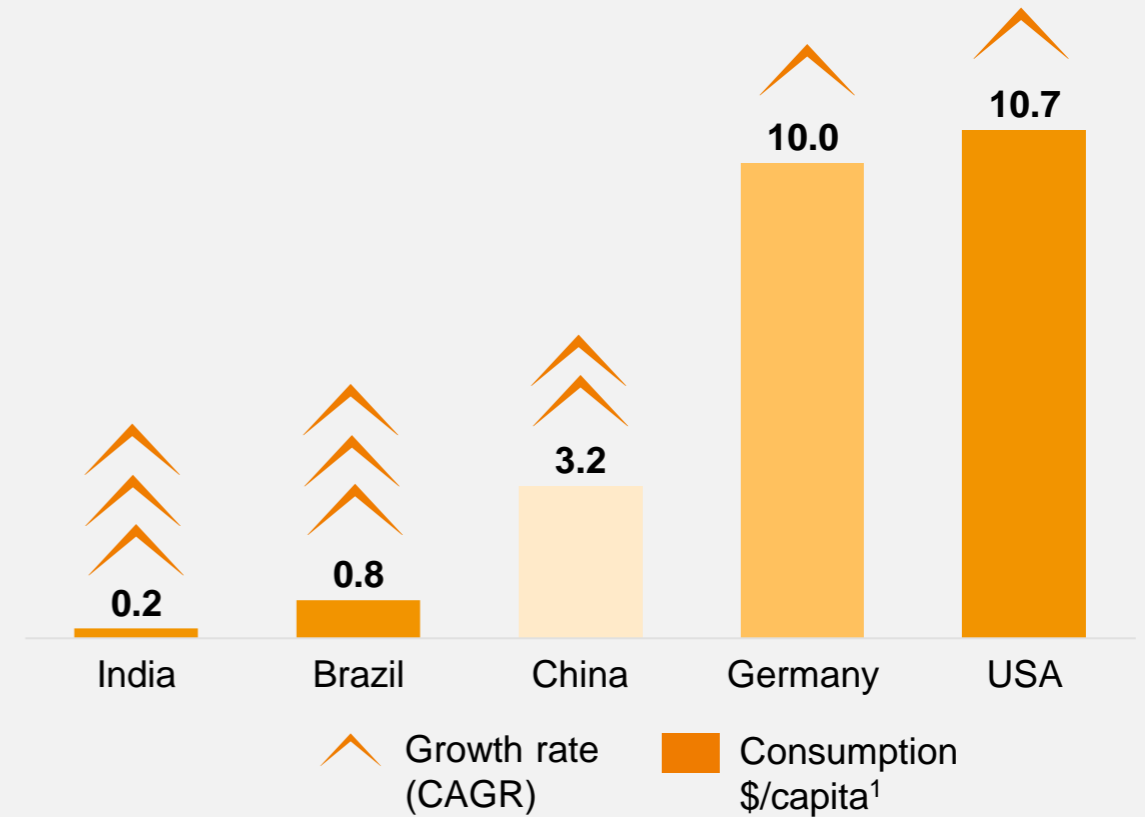
SILICONES

Superior Performance Drives Above GDP Market Growth

Global Silicone Market (US\$bn)¹



Catch Up Demand for Best-in-Class Solutions

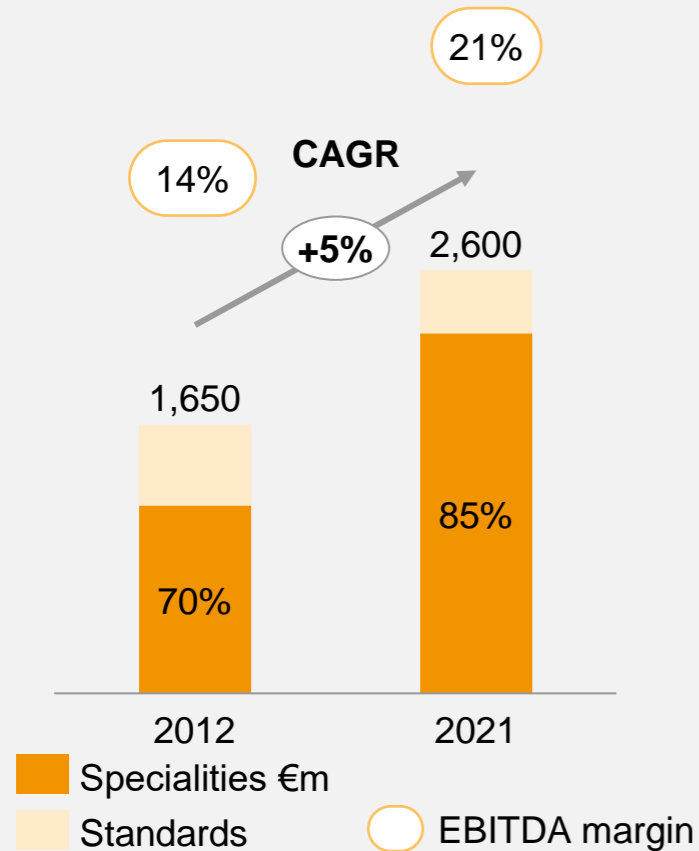


1) Source Freedonia – Global Silicones Study, Population from Statista

SILICONES

Transformation to the Fully Integrated Specialty Supplier Completed

Specialty Focus & Regionalization Pay Off



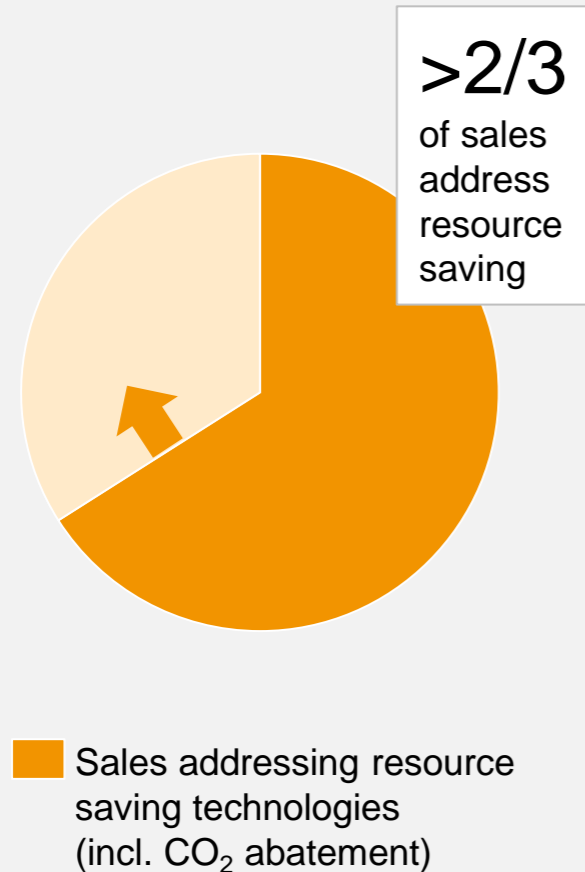
Strategy: Strongly Accelerate the Global Specialty Growth

- ▶ Focus on specialties with superior performance
- ▶ Regionalize innovation, know-how and production close to our customer
- ▶ Building on our strengths
 - ▶ #1 in HCR – only fully integrated elastomer supplier with in-house HDK
 - ▶ #2 in North America – new production facilities planned in Charleston, TN
 - ▶ #1 in India – new production facilities in Panagarh
- ▶ Full Specialty Portfolio - Closed OFS technology gap with SICO acquisition in China

SILICONES

Superior Performance & Sustainability are the Value Driver

Product Portfolio



Sustainability is our Business Model

▶ Value up

- ▶ We enable customers to develop products that avoid CO₂ emissions (e-mobility, renewable energy, smart construction, ...)

- ▶ We enable our customers achieve their own sustainability goals with our products (energy savings, fossil free raws)

▶ Footprint down

- ▶ Low CO₂ si-metal from renewable energy and biocarbon

SILICONES

Pioneering Sustainability Across the Value Chain



Buildings



Durable facade coatings



Transport



Gap fillers for thermal mgmt



Energy



Insulators and cables



Industry



Pulp & paper defoamers



Strong adhesives



Housing control units



Bonding pastes for windmills



Water and surfactant savings



Renewables-based sealants



Highly resistant cables



Heat transfer fluids



Silanes for cement production

SILICONES

Wind Energy with Continued Growth on the Back of Clean Energy Policies

HDK®: Enabling Longer and Stronger Rotor Blades with Fumed Silica Bonding Pastes

30%

of the future electricity demand in the EU will be supplied by offshore wind*

Performance

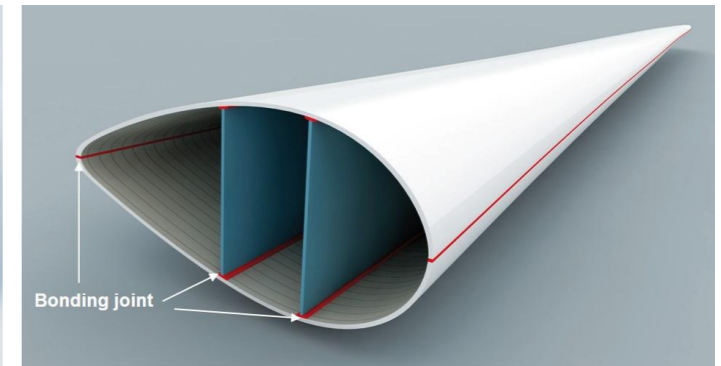
requirements increase with longer and heavier rotor blades

20% CAGR

~50 GW of offshore wind energy installed globally over next 5 years**

Bonding matters

Huge forces in harsh environment for >25 years



*Source: European Commission: EU strategy on offshore renewable energy; **GWEC Global Wind Report 2019; March 2020

SILICONES

Growing Silicones Content Due to E-mobility, Autonomous Driving & Connectivity

Silicones Protect Critical Components in Hybrids, Electric and Hydrogen-fuel Vehicles

90%

reduction of greenhouse gas emissions targeted in the European transport sector by 2050*

Essential

in batteries, sensors, power conversion, e-motors, cables, fuel cells and displays

Silicones

ensure top performance, functionality and long service life under extreme conditions

Up to 4x

higher silicone content in EV vs. ICE cars

Battery



Sensor ECU



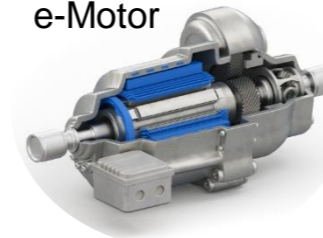
Power Conversion



Displays



e-Motor



Fuel cell



*Source: European Commission: The European Green Deal – Sustainable mobility

SILICONES

Setting the Industry Benchmark for Non Post-Cure Liquid Silicone Rubber

Low Volatile LSR Combining Performance with Excellent Productivity and a Sustainable Industry

Energy savings

and increased productivity
by avoiding post-curing

>80%

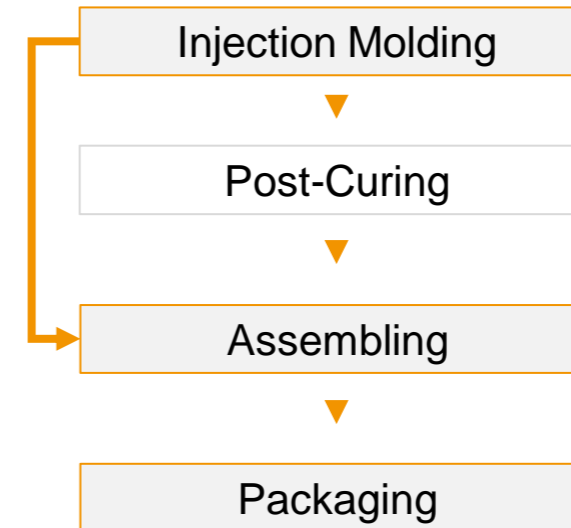
reduction of volatiles in
non post-cured state

Environment

benefits from emission
reduction

Low volatile

content designed for
sensitive applications:
food, baby care, medical
and automotive



Baby care



Automotive
wire seals

SILICONES

The Fully Integrated Specialty Supplier

Strategic Focus

Building on our Strengths

- ▶ Increase specialty share and leverage our unique portfolio offering

Regionalization

- ▶ Increase resilience with local supply chains and services close to our customer

Sustainability

- ▶ Customers' first choice innovation partner in all regions to develop sustainable solutions



CREATING TOMORROW'S SOLUTIONS



WACKER – POLYMERS

POLYMERS

At a Glance



VAE/DPP Capacity Leader with World Class Tandems

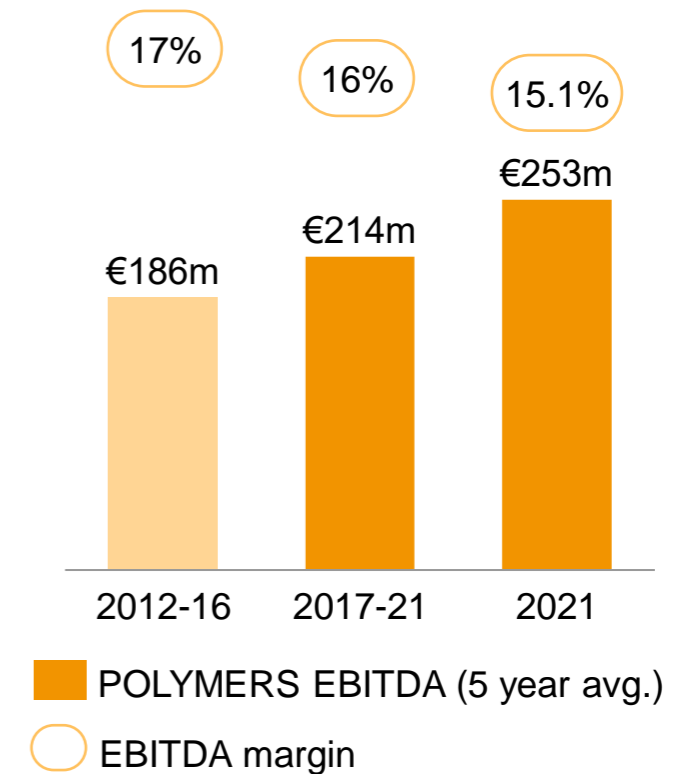
- ▶ Customized service to key accounts and local champions in the regions
- ▶ Addressing individual market requirements
- ▶ Innovation and in-depth formulating expertise



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

POLYMERS

Tandem Sites and Tech Centers Enhance Global Reach

Serving Customers in All Key Markets



Tandem =	VAE disp.	+	DPP	# of tech centers	Sales CAGR 2017-2021
Global		+		16	+8%
Americas	✓		✓	5	
Asia	✓		✓	7	
EMEA	✓		✓	4	

Addressing Individual Regional Market Requirements

Emerging

- ▶ Higher building standards
- ▶ Technology transformation
- ▶ Growing incomes
- ▶ Urbanization

Developing

- ▶ Material savings & labor productivity
- ▶ Increasing quality awareness
- ▶ Local technical support
- ▶ Value chain education

Developed

- ▶ Renovation
- ▶ Technical product requirements
- ▶ Value based replacement
- ▶ Sustainable products

POLYMERS

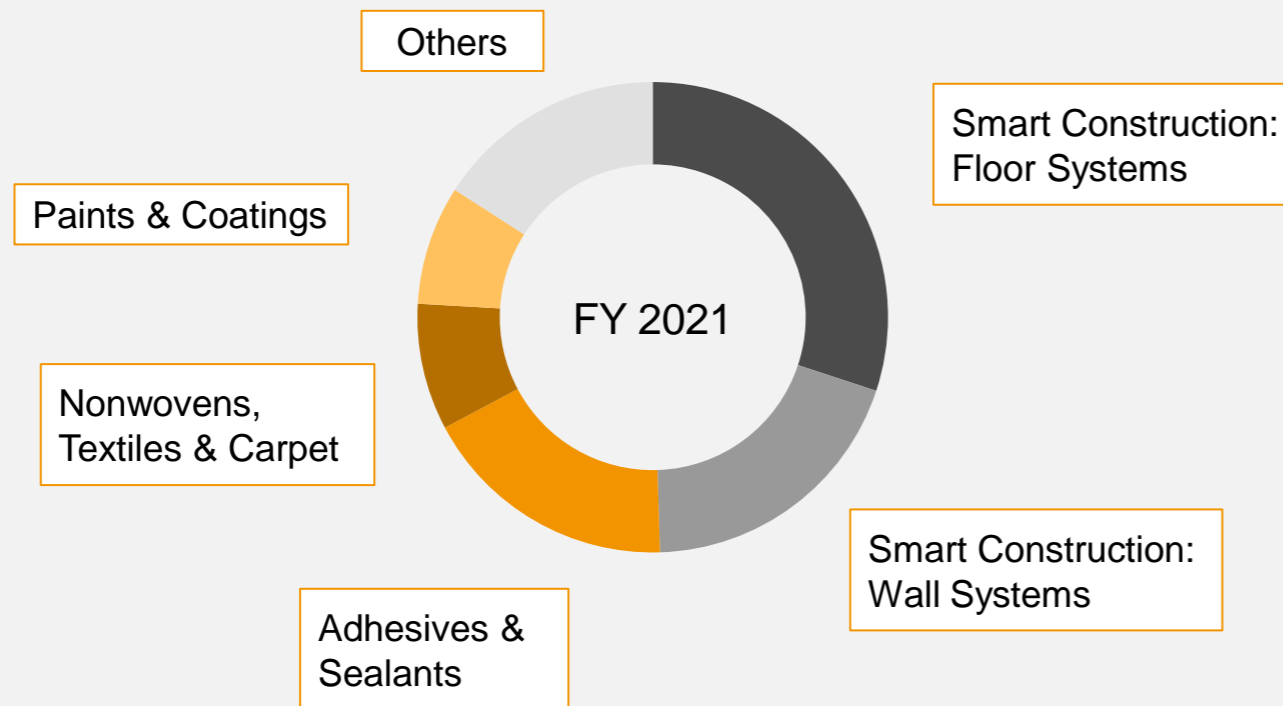
Fundamental Market Drivers Offer Growth Potential

Market Drivers

- ▶ DPP ↔ Smart and sustainable construction, urbanization and renovation
- ▶ Dispersions ↔ Growth based on performance benefits and higher incomes



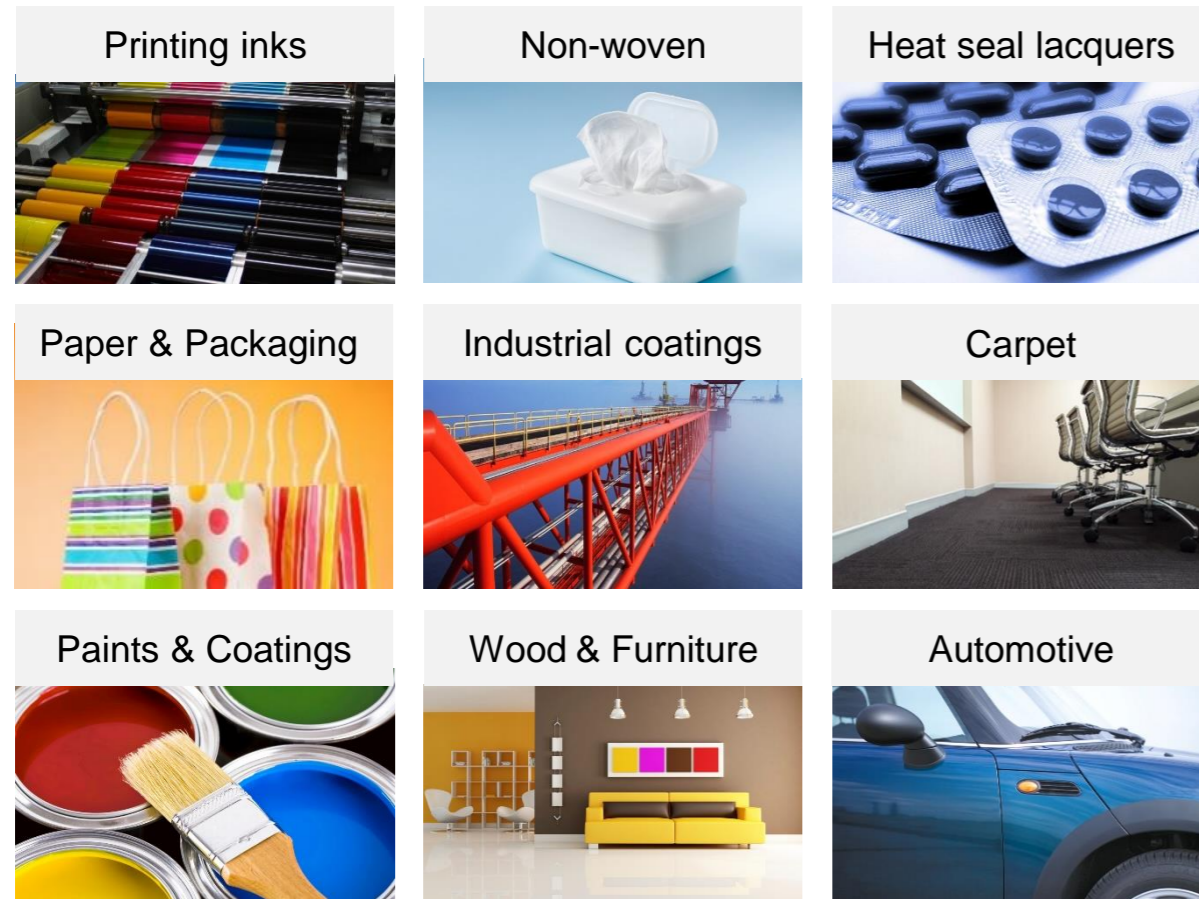
Polymer Binders in Everyday Life



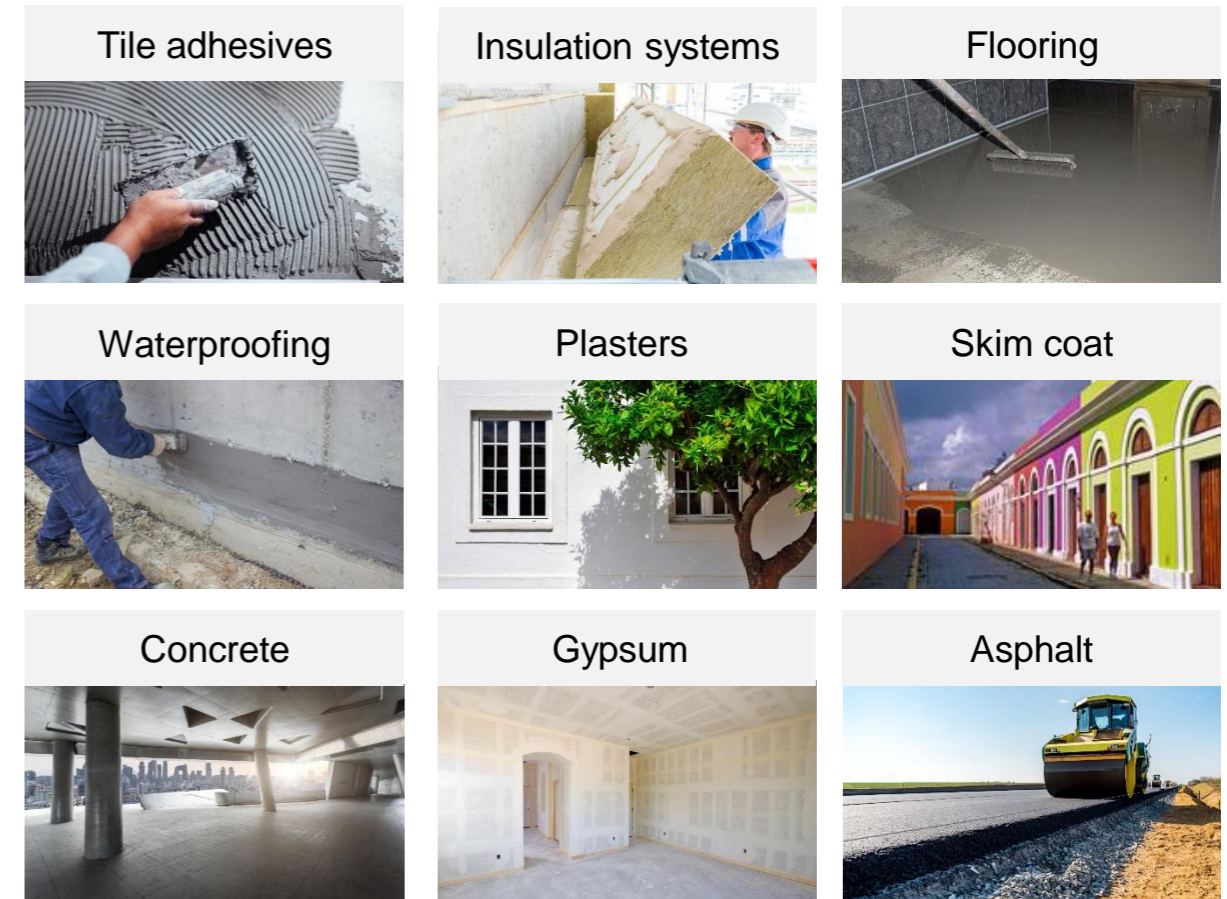
POLYMERS

Excellent Performance in a Wide Variety of Applications

Consumer & Industrial Polymers



Construction Polymers



POLYMERS

VAE Binders with a Wide Range of Performance Attributes

Features for Consumer & Industrial Applications

Gloss



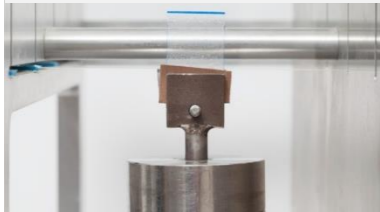
Water repellent



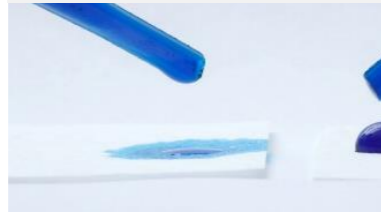
Color fastness



Strength



Absorbency



Hand feel variety



Durability



Adhesion



Processability



Features for Construction Applications

Adhesion



Flexibility



Leveling/Flow



Water repellent



Thixotropic



Surface quality



Durability



Workability



Mechanical Strength



POLYMERS

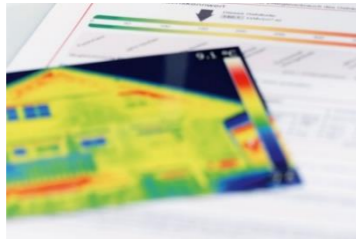
DPP Technology Provides Answers to Market Requirements in Construction

Growth Drivers

Urbanization



Energy efficiency



Productivity



Architectural trends

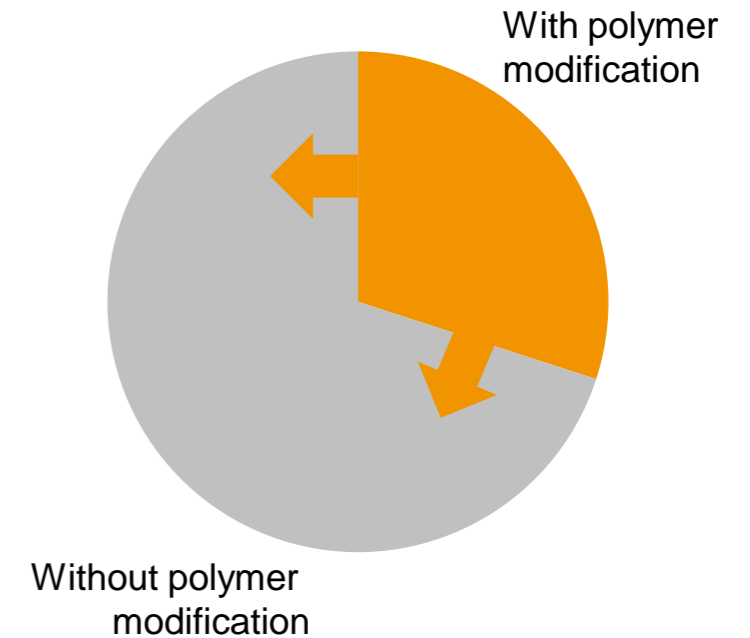


Performance Benefits

- ▶ Good adhesion
- ▶ Flexibility
- ▶ Open time
- ▶ Material savings
- ▶ CO₂ savings

Growth Potential

Global Dry Mortar Market



Source: WACKER estimates

POLYMERS

EU Green Deal: a New Catalyst for Growth in Energy Efficient Buildings

Good Adhesion and Flexibility Enable ETICS' Success

~70%

of ETICS* used
in renovation

~25%

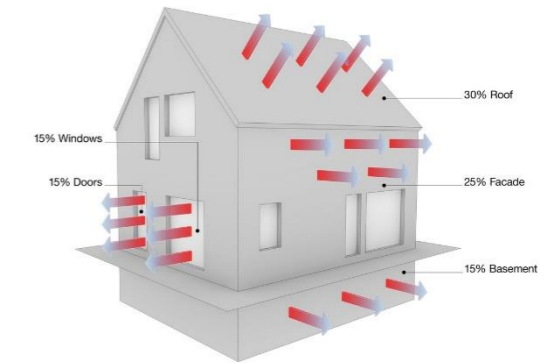
energy loss of a heated
building through facade

~90%

of today's buildings
will still be in use in 2050

35 million

inefficient buildings in the
EU to be renovated until
2030



*ETICS = External thermal insulation composite systems; Source: European Commission: A Renovation Wave for Europe

POLYMERS

Resource Efficient Solutions with a Low CO₂ Footprint are Required in all Regions

Transformation to Thin Bed CTA¹ Enables Material and CO₂ Savings & Higher Productivity

60%

less sand and cement used in thin bed vs. thick bed application of CTA

~12 million mt

CO₂ equivalent avoided per year by using thin-bed CTA compared to thick-bed²

Local solutions

Enable high quality CTA formulations despite varying cement qualities

>-50%

Reduced time for tile applicator from Ø 30 min/m² down to Ø 15 min/m²



1)CTA = Ceramic Tile Adhesive 2) using the amount produced by WACKER in 2017

POLYMERS

Substitution Drives VAE Growth in Consumer & Industrial Applications

Growth Drivers

Higher Incomes



Environmental Awareness



Productivity



Resource Efficiency

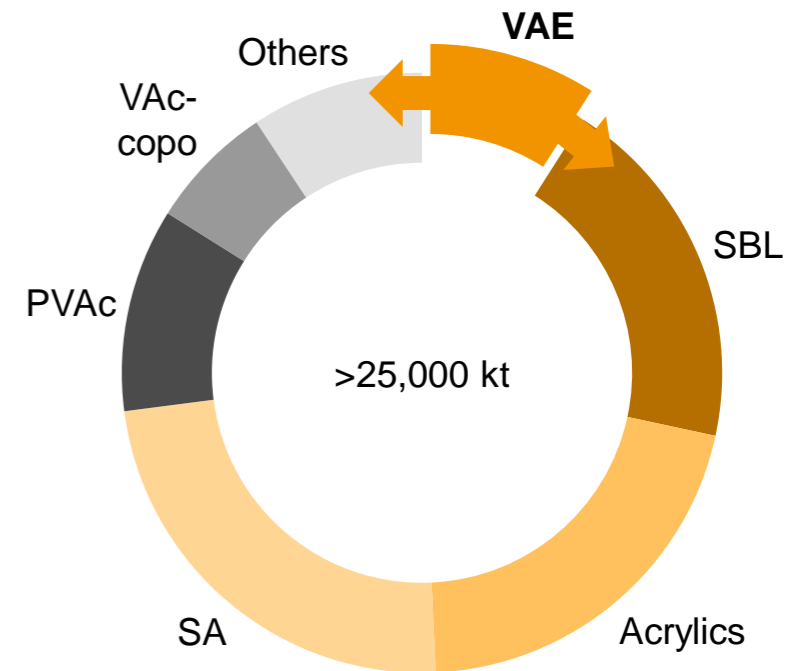


Performance Benefits

- ▶ Adhesion-cohesion balance
- ▶ Excellent machinability
- ▶ Low VOC emissions and low odor
- ▶ Low flammability
- ▶ Access to renewable raw material base

Growth Potential

Synthetic Polymer Latex Market*



SA = Styrene Acrylics, VAc-copo = Vinyl Acetate Co-Polymers, PVAc = Polyvinyl Acetate, SBL = Styrene Butadiene Latex/
*Source: Kline 2020 / incl. Feed

POLYMERS

VAE Dispersions with Performance Advantages

Adhesives



- ▶ Balance Cohesion / Adhesion
 - ▶ Machinability
- vs. C3 Chemistry**

Carpet



- ▶ Very Low Odor / Very Low Emission
 - ▶ Low Flammability
- vs. C4 Chemistry**

Non-Woven



- ▶ Adhesion to cellulose fibers
 - ▶ Absorbency (Hydrophilic)
- vs. C3 Chemistry**

Paints



- ▶ Excellent Scrub Resistance
 - ▶ Very Low Odor / Very Low VOC
- vs. C3 Chemistry**

POLYMERS

Capacity Leader with World-Class Tandems of VAE/DPP

Strategic Focus

Customer Focus	<ul style="list-style-type: none">▶ Customized services in the regions to key accounts and regional champions
Substitution by Innovation	<ul style="list-style-type: none">▶ Performance-based substitution in global construction and binder markets
Sustainability	<ul style="list-style-type: none">▶ Support smart construction with demonstrated CO₂ savings



CREATING TOMORROW'S SOLUTIONS



WACKER – BIOSOLUTIONS

BIOSOLUTIONS

At a Glance



Fast Growing Biotechnology Business

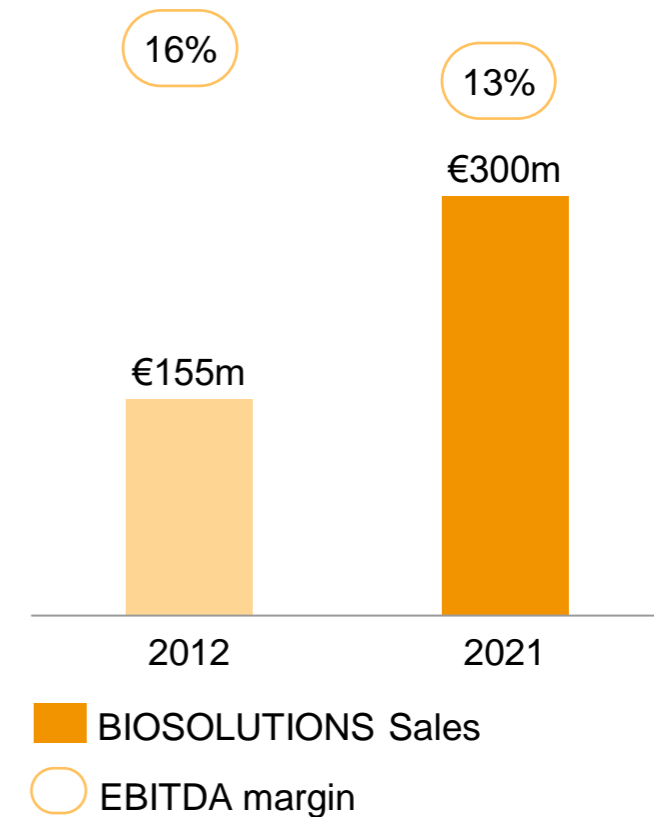
- ▶ Leading microbial manufacturing technologies
- ▶ Jump-started into advanced medicines (mRNA, pDNA)
- ▶ Successfully acquired and integrated 4 biotech sites



Pull from Advanced Medicine and Clean Food

- ▶ CDMO¹ outsourcing trend with high potential
- ▶ Consumer focus on health and well being trend

Financial Performance

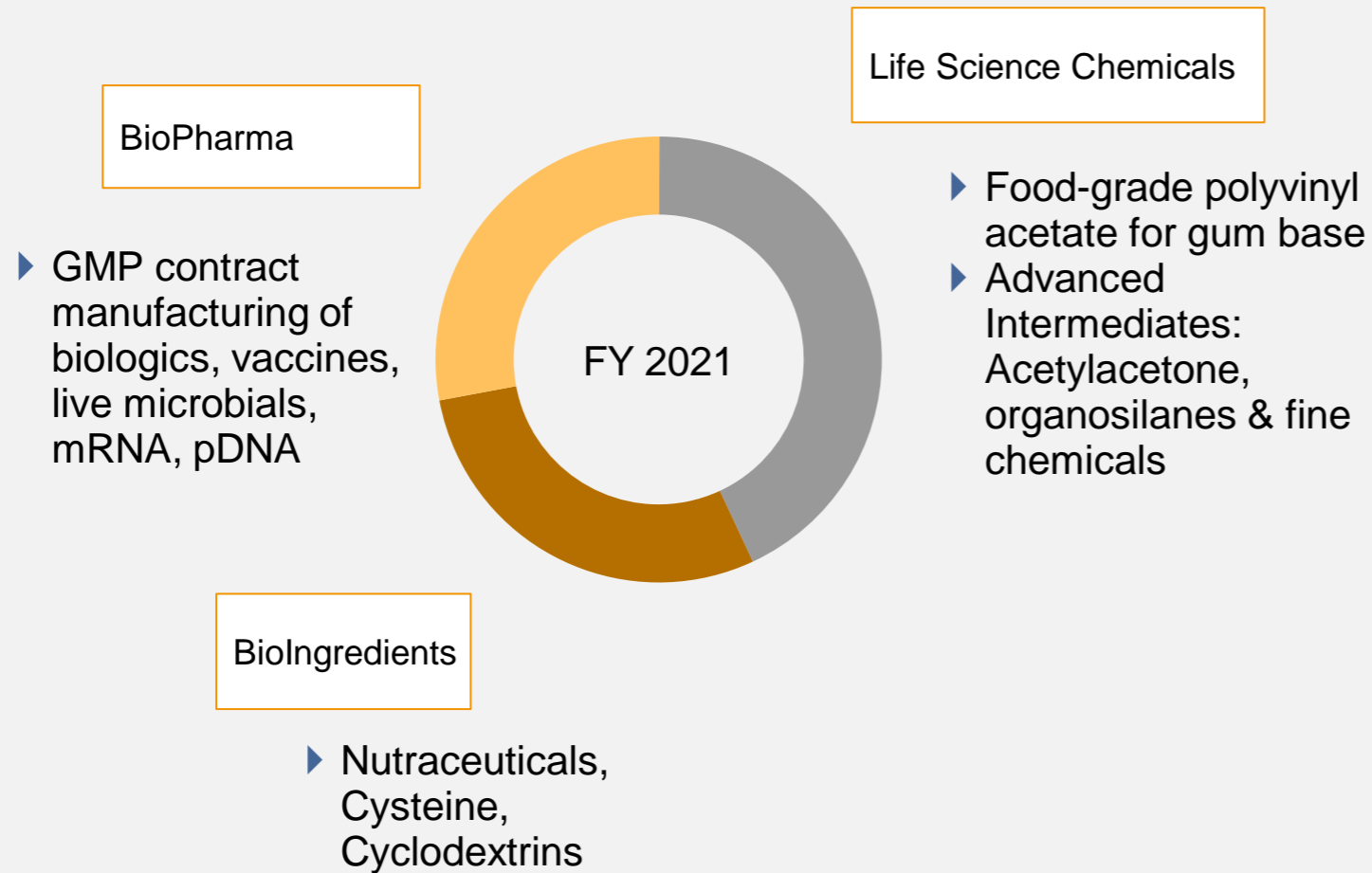


1) CDMO = Contract Development and Manufacturing Organization

BIOSOLUTIONS

Leveraging Biotechnologies for Growth

BIOSOLUTIONS Sales





Market Drivers

- ▶ High growth potential CDMO outsourcing
- ▶ Advanced medicines mRNA/pDNA
- ▶ Health and wellbeing trend
- ▶ Fermentation based ingredients with high purity & free of animal products

BIOSOLUTIONS: BioPharma

Creating a Leading Player with Acquisitions & Follow-On Investments

Global Set-Up with Cutting-Edge Technologies

2005	2008	2010	2014	2017	2018-21	2021	2022-24
Jena: <i>ProThera</i> acquisition	Jena: New lab & warehouse	Jena: Extension of production	Halle: <i>Scil Proteins</i> acquisition & extension	Halle: Construction & modification	Amsterdam: <i>SynCo</i> acquisition & investment in mRNA	San Diego: Acquisition of <i>Genopis</i>	Halle: Competence Center mRNA
							
Jena	Halle			Amsterdam		San Diego	
<ul style="list-style-type: none"> ▶ 350 L line ▶ Rec. proteins ▶ Cell banking ▶ EMA approved 	<ul style="list-style-type: none"> ▶ 1,500 L line ▶ Rec. proteins ▶ EMA & FDA approved 			<ul style="list-style-type: none"> ▶ 250 SUB¹ & 1,500 L line ▶ Live microbials, mRNA, proteins, vaccines ▶ EMA & FDA approved 		<ul style="list-style-type: none"> ▶ 500 L line ▶ pDNA ▶ QC/QA for pDNA on site ▶ Small scale SUB ▶ GMP approved 	

1) SUB = Single Use Bioreactor

BIOSOLUTIONS: BioPharma

Full-Service CDMO of Biologics with Cutting-Edge Technologies

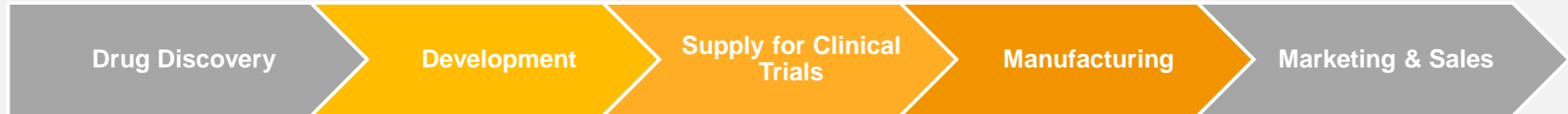
Speed, Flexibility and Innovation in the Development & Manufacture of Biopharmaceuticals

WACKER

Discovery

Development & Manufacturing

Distribution



Development

- ▶ Cutting-edge patented technologies
- ▶ Flexible and integrated solutions

Manufacturing

- ▶ Flexible scale production supporting Virtual Biotech to Big Pharma
- ▶ Supply from clinical to commercial
- ▶ Low COGS & high yields

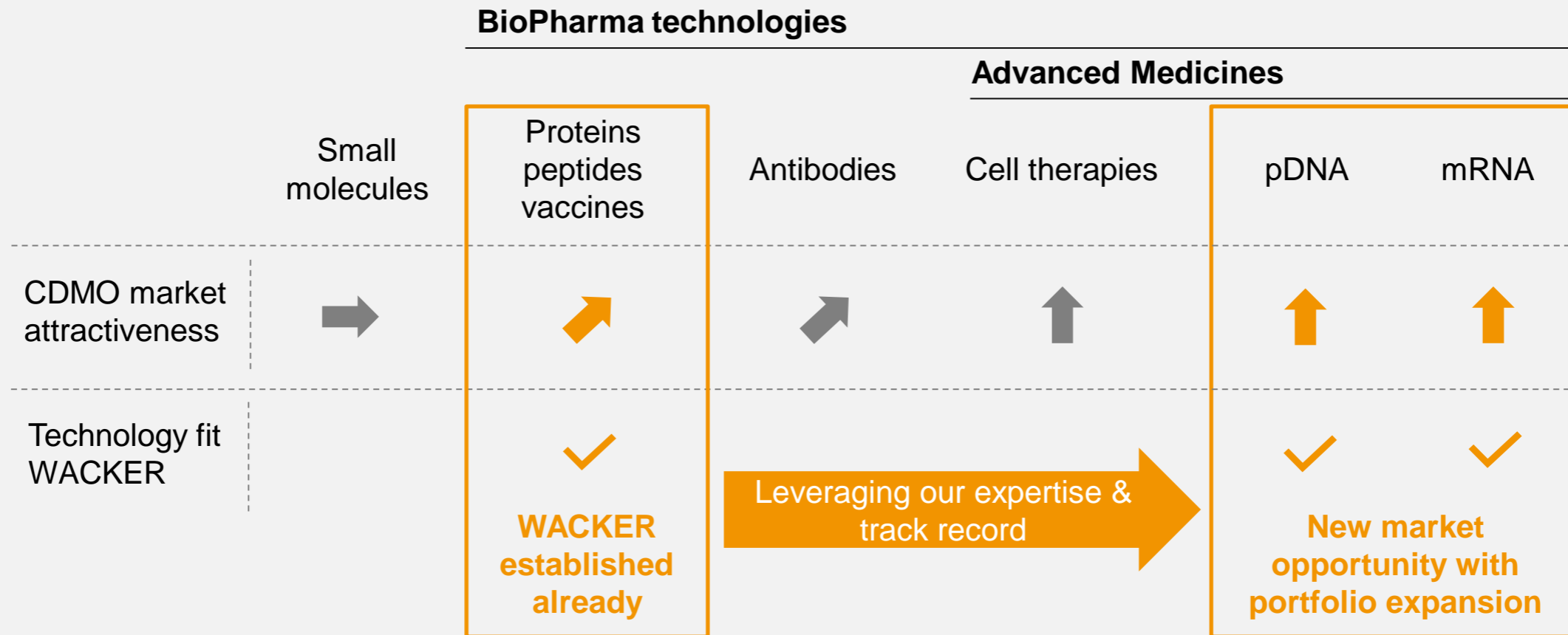
Track Record

- ▶ >1,100 GMP batches released
- ▶ >200 projects successfully completed

BIOSOLUTIONS: BioPharma

Establish WACKER as a Leading mRNA & pDNA CDMO

Portfolio Expansion into Advanced Medicines Creates New Growth Opportunities



BIOSOLUTIONS: BioPharma

Leading Technologies for the Production of Biopharmaceuticals

ESETEC®

- ▶ Unique manufacturing technology, with exceptionally high quality & flexibility
- ▶ No cell disruption needed, high yields & lower COGS



LIBATEC®

- ▶ Live microorganisms with therapeutic or preventive effects
- ▶ Development of scalable & fully closed mono-septic production processes



FOLDTEC®

- ▶ Manufacturing without any antibiotics and phage-free plasmid maintenance system
- ▶ Reduced COGS with efficient refolding



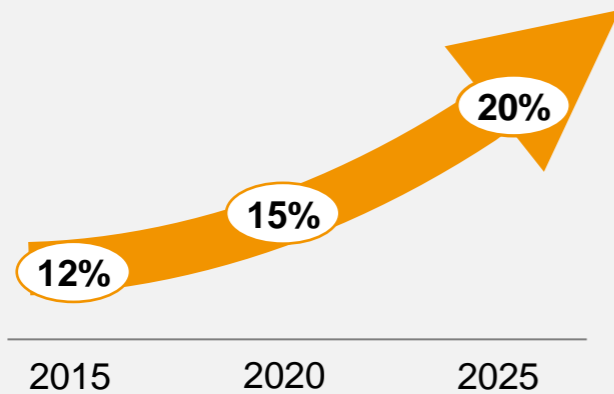
mRNA and PLASMITEC manufacturing platforms

- ▶ mRNA - brand new production lines, ready to meet growing demand
- ▶ Proprietary continuous lysis platform for large-scale manufacturing of pDNA



BIOSOLUTIONS: BioPharma Drivers for CDMO Business

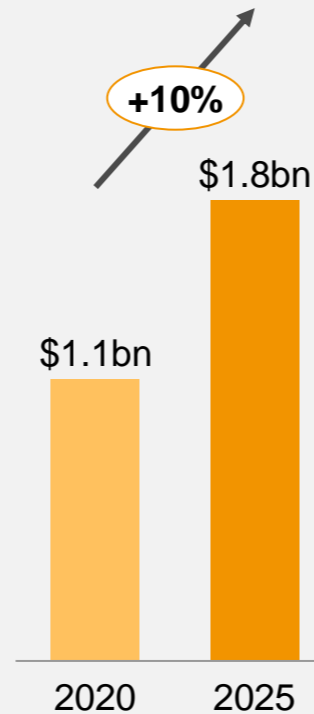
Higher Outsourcing Rate¹ Drives Demand for CDMOs



Outsourcing is a tool for Big Pharma and Biotech alike to:

- ▶ Leverage advanced production technologies with high expertise
- ▶ Reduced risk & operational expenses

Microbial CDMO Market²

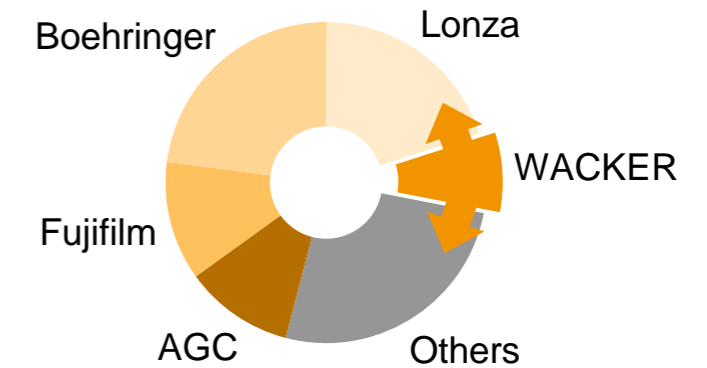


23%

WCH BioPharma:
Trailing 5 Year
Sales CAGR

- ▶ WACKER is committed to meet the industry's growing needs

#5 in a Fragmented Market



- ▶ Committed to grow faster than the market by capitalizing on organic & inorganic opportunities
- ▶ Leverage our innovative technology, flexibility and global set-up

Source: 1) Frost & Sullivan 2) Biopharmaceutical Contract Manufacturing 2020

BIOSOLUTIONS: BioPharma

mRNA/pDNA Technologies Enable Advanced Therapies for Multiple Indications

Clinical Pipeline 2022

	mRNA	pDNA (direct)	pDNA (vectors)
Clinical studies (total)	1000+	300+	500+
Example areas	Covid, flu, malaria, tuberculosis	Infections, lung, cancer	Viruses, infections, cancer...

Fast Growing pDNA/mRNA CDMO Market

> \$4 bn
by 2030

>20% CAGR
excl. COVID

COVID vaccines just the first application, other therapeutics being researched

WACKER with successful jump-start

Source: clinicaltrials.gov / Global mRNA Manufacturing and Synthesis Market, InsightAce Analytic (2022), mRNA: Therapeutics and Global Markets, BCC Research (2021) / Plasmid DNA Manufact. Market, Precedence Research (2020)

BIOSOLUTIONS: BioIngredients

WACKER is a Leading Supplier of L-Cysteine from Renewable Raw Materials



Broad Range of Applications

- ▶ Flavors: savory flavors
- ▶ Food: dough softening
- ▶ Supplement: infant nutrition
- ▶ Personal care: hair treatment & perms
- ▶ Pharma: cough medicine, protein refolding & cell culture media



Sustainable Process

- ▶ Fermentation process based on renewable raw materials
- ▶ 96% less HCl consumption¹ than traditional process
- ▶ Highest purity

Free of Animal Products



- ▶ Vegetarian & vegan
- ▶ Kosher & halal
- ▶ No allergen labeling required
- ▶ Non-GMO

1) HCl = Hydrochloric acid; Source: WACKER Estimate

BIOSOLUTIONS: BioIngredients

WACKER is a Leading Supplier of Cyclodextrins Across Many Applications



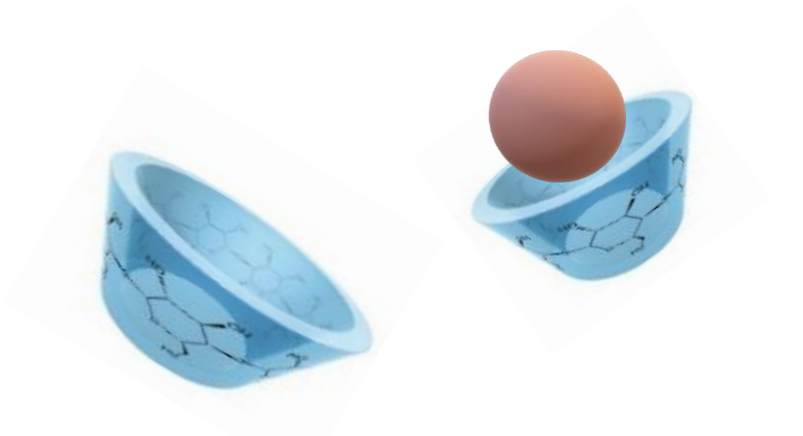
Broad Range of Applications

- ▶ Food, dietary supplements
- ▶ Pharma, excipients
- ▶ Personal care, pet care
- ▶ Household and industry



Benefits and Effects

- ▶ Stabilization: whipping and emulsifying
- ▶ Solubilization: improved bioavailability
- ▶ Controlled release: protect and carry
- ▶ Masking: taste masking



World-Scale Set-up

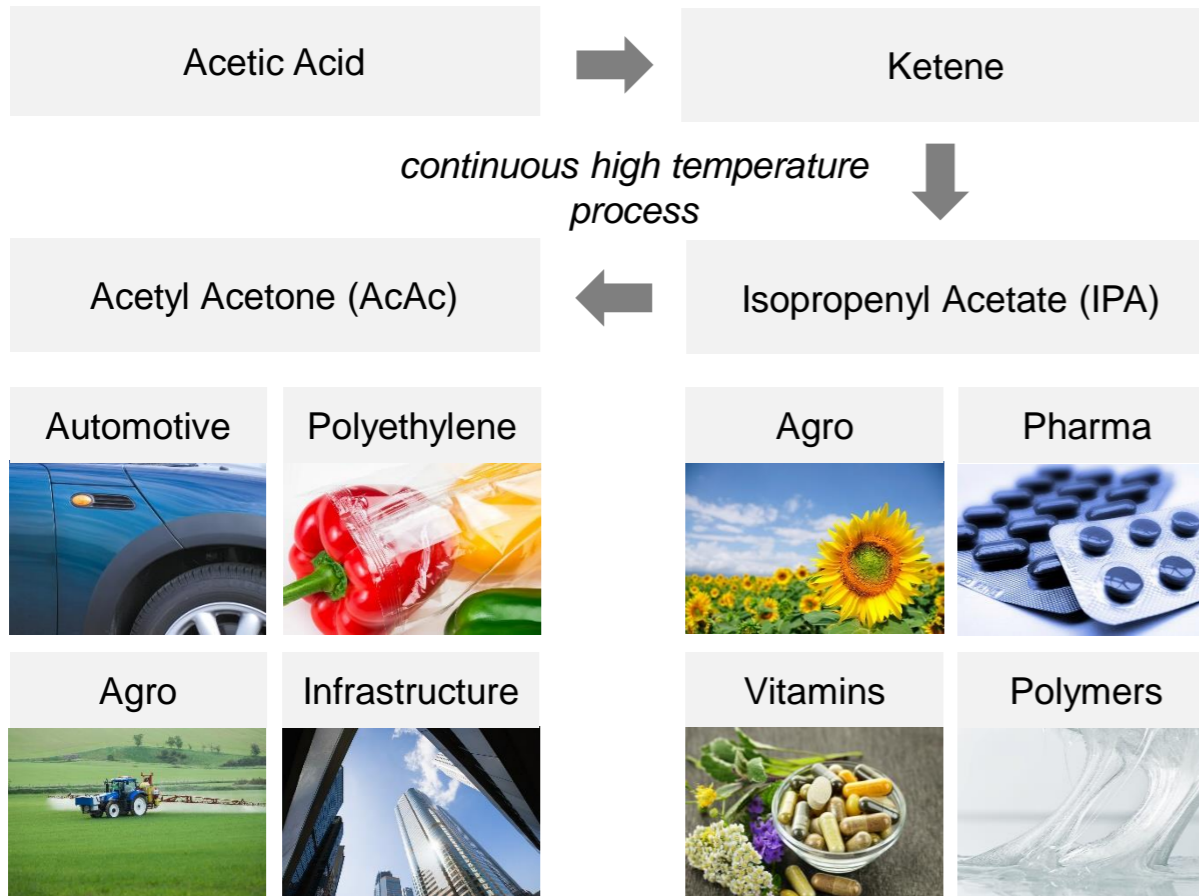
- ▶ Sole producer of three types of cyclodextrins
- ▶ 6 glucose units (α), 7 glucose units (β) or 8 glucose units (γ)

1) HCl = Hydrochloric acid; Source: WACKER Estimate

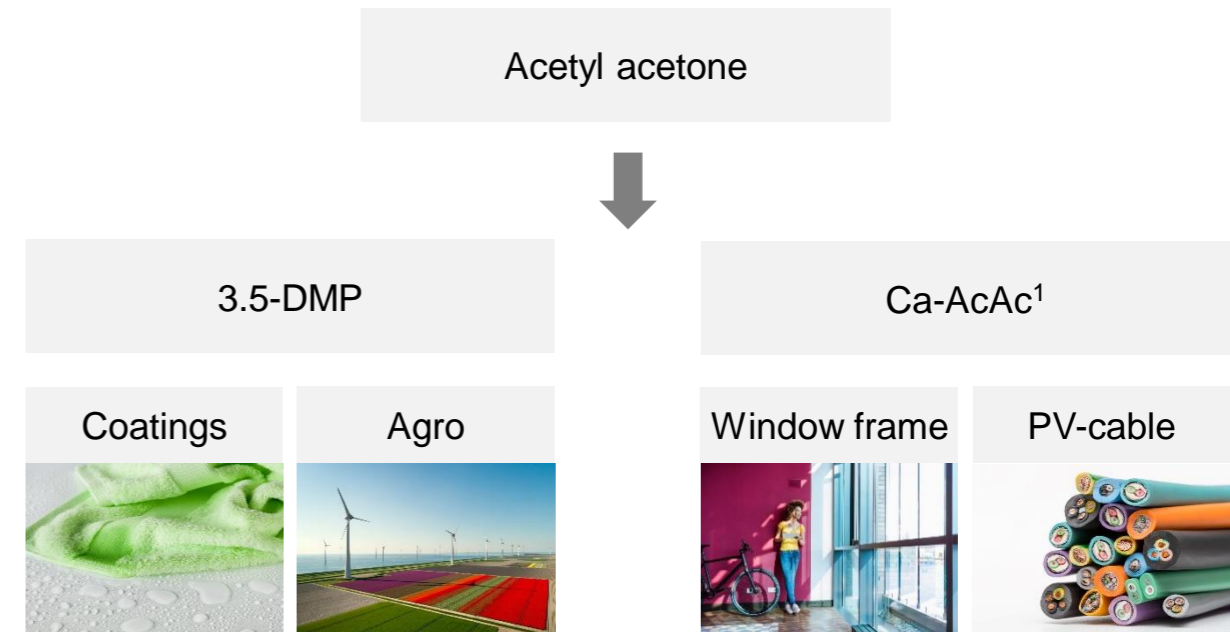
BIOSOLUTIONS: Life Science Chemicals

Profitable Business with Our Ketene Products

Ketene Products



Acetyl Acetone Downstream



- ▶ Other Metal-AcAc salts for e.g., rubber curing (Co), print applications (Ti), PVC stabilization (Zn)

BIOSOLUTIONS

Fast Growing Biotechnology Business Created

Strategic Focus

Unique Technology Platforms

- ▶ Cutting-edge technologies & strong scientific background
- ▶ Microbial technologies with exceptionally high quality, flexibility & low COGS

Customer Focus

- ▶ Strong global track record: pre-clinical to commercial manufacturing in BioPharma
- ▶ Leveraging our know-how, experience & assets to service customer

Commitment to Growth

- ▶ Expand product portfolio and technologies with internal innovation, partnerships, M&A



CREATING TOMORROW'S SOLUTIONS



WACKER – POLYSILICON

POLYSILICON

At a Glance



Leadership in High End Applications Established

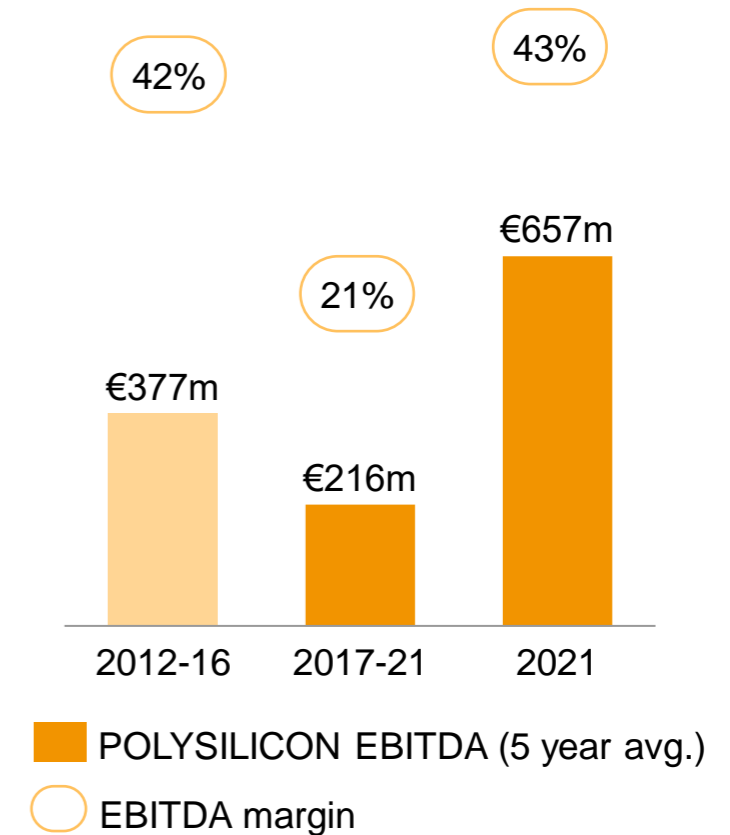
- ▶ #1 Position in Semi – doubled volumes sold in past 5 years
- ▶ Market leader for high-end n-type solar
- ▶ Strong long-standing cooperation with customers



Pull from Rapidly Growing Semi and Solar Markets

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

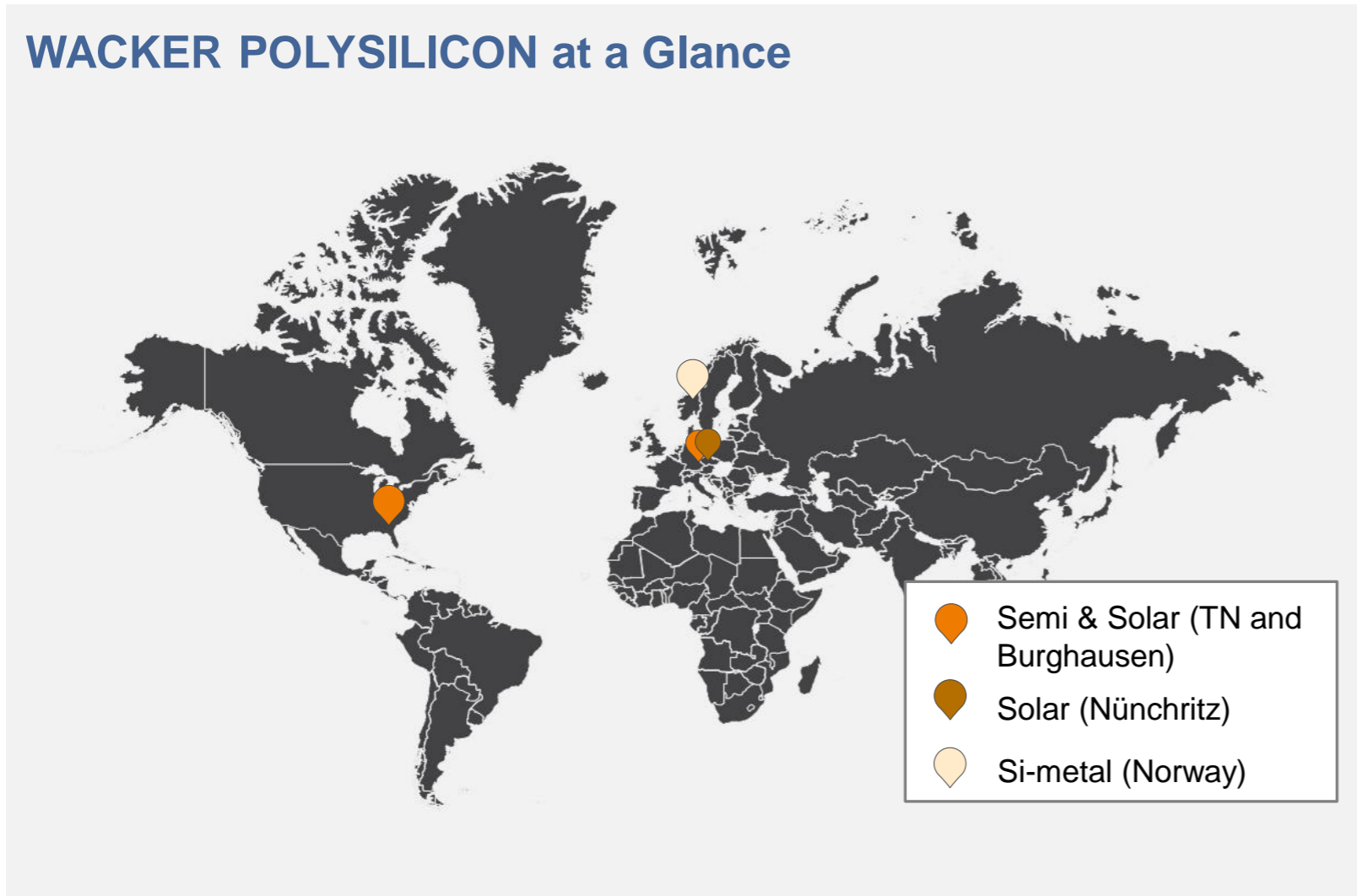
Financial Performance



POLYSILICON

World Class Supply Chain and Efficiency

WACKER POLYSILICON at a Glance



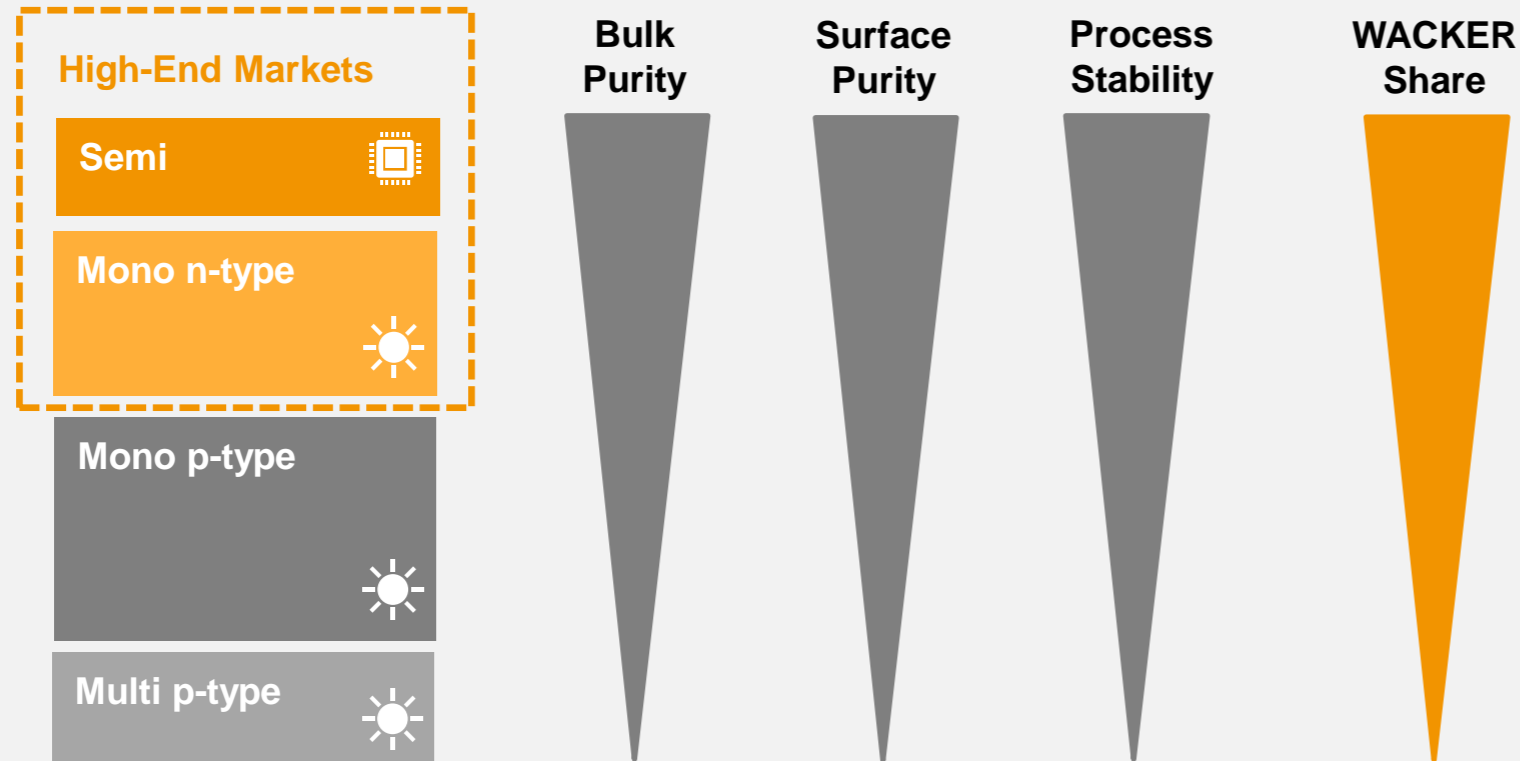
Fully Integrated Production

- ▶ Benchmark for energy consumption and carbon-footprint
- ▶ Innovative closed recycling loops of by-products
- ▶ Backward integrated in Si-metal (Norway) and strong sourcing in Europe and Americas

POLYSILICON

World Class Quality for High-End Markets

Strategic Markets & Competitive Edge

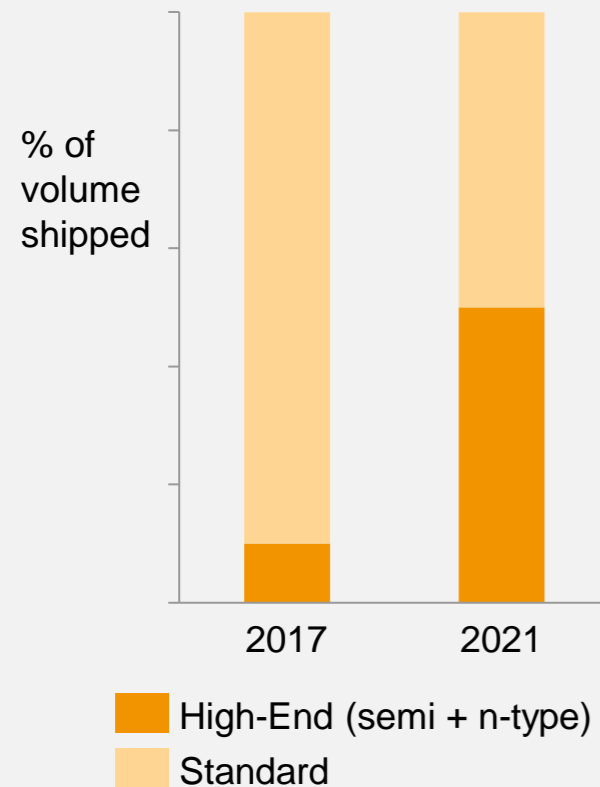


Source: WACKER

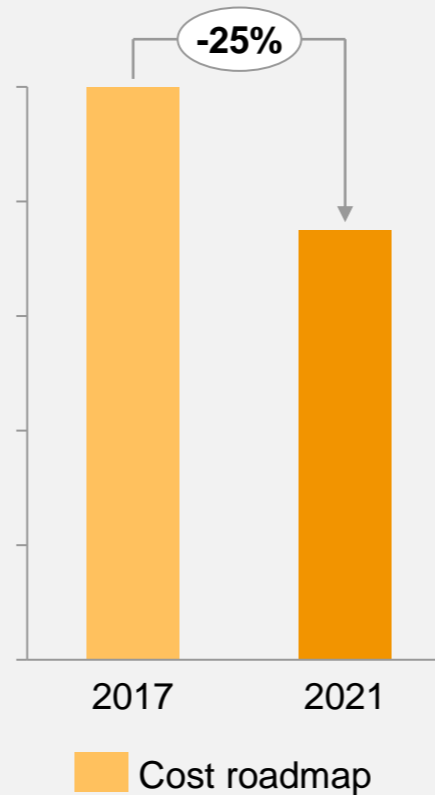
POLYSILICON

Focus on High-End Markets and Costs Down Improves Earnings

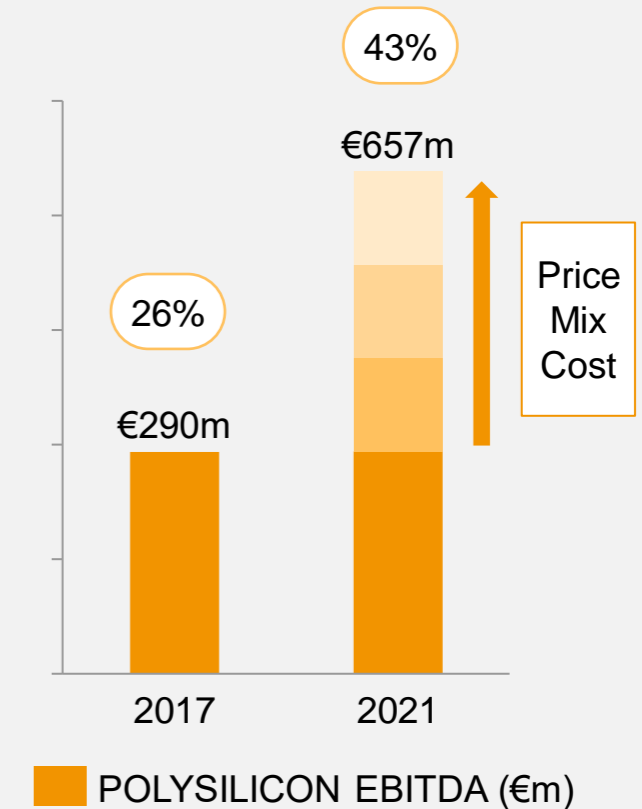
Shift to High-End Markets



Cost Reductions¹



Drive Margin Up



1) Cash Cost Road Map (Index = 100)

POLYSILICON

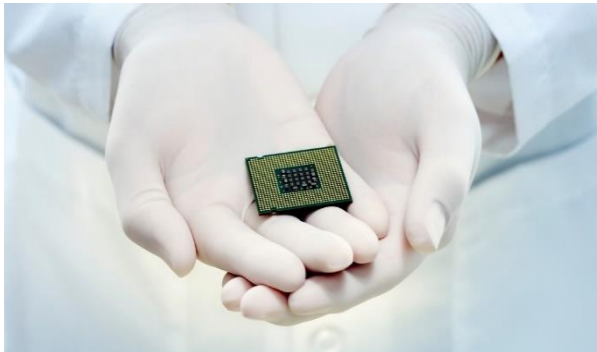
Nearly Half of all Computer Microchips Contain WACKER Polysilicon



Connectivity



Industry 4.0



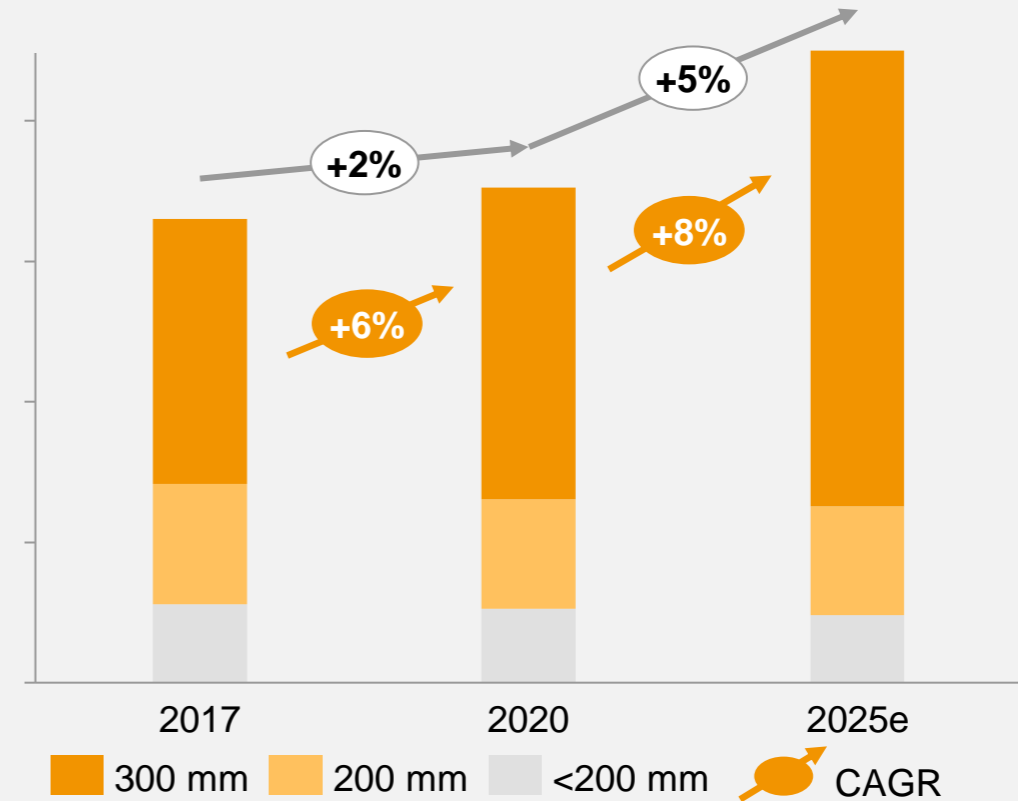
Artificial Intelligence



E-mobility

Strong Growth in 300mm¹ wafer

bn cm²

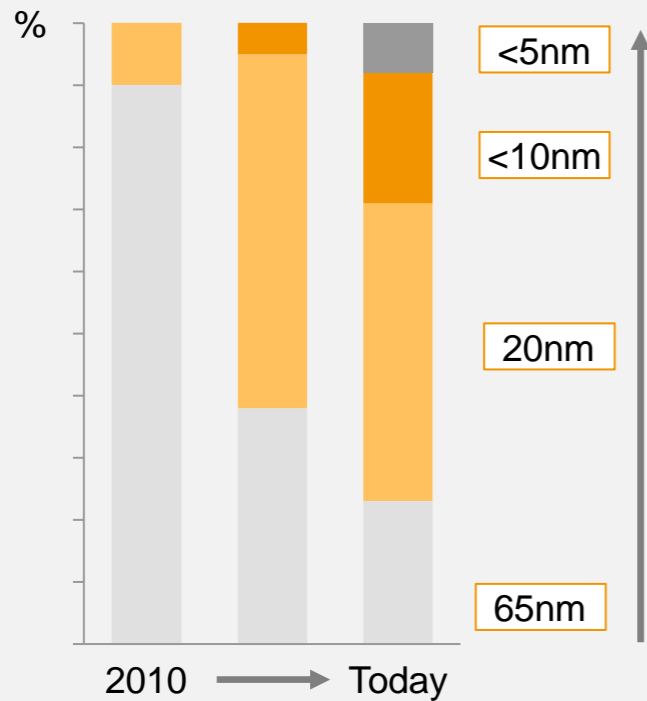


Source: 1) WACKER estimates

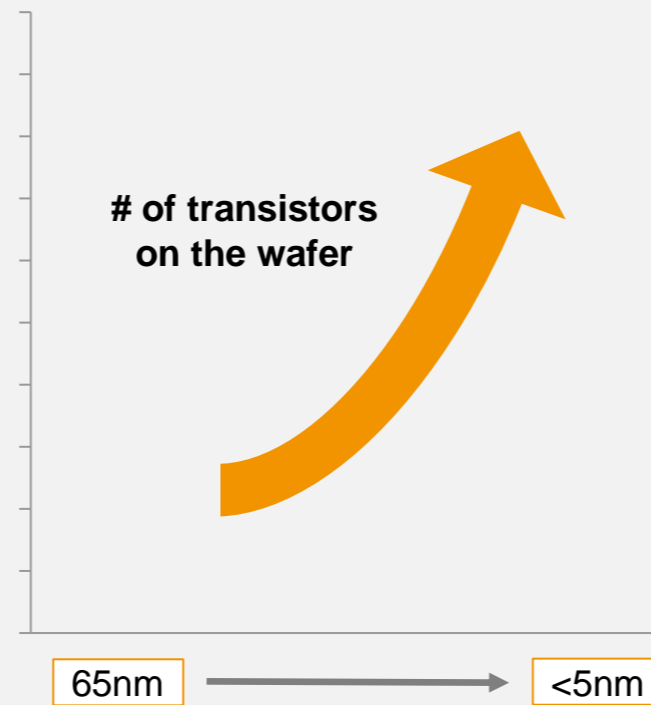
POLYSILICON

Growth Driver 300mm Wafer Relies on Highest Quality Polysilicon

Shift to Smaller Nodes¹



Fast & Power Efficient Transistors



High Barriers to Entry

- ▶ Reliability of polysilicon quality essential for increasingly demanding design rules
- ▶ Zero tolerance for inconsistent polysilicon quality from wafer customers & chip producers
- ▶ Very challenging qualification

Source: 1) Wafer Industry sources

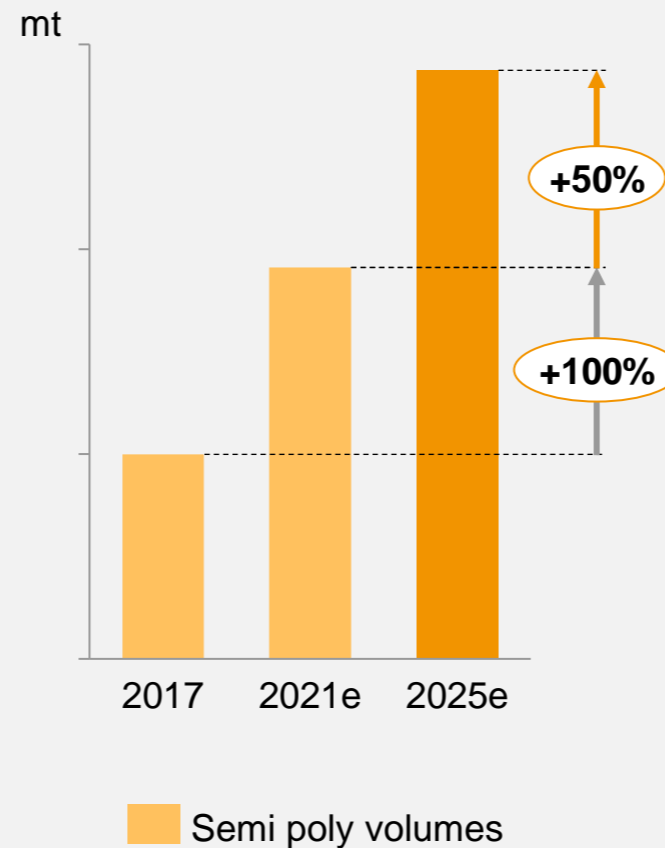
POLYSILICON

Strengthen #1 Position in Semi: Investing in Capacities and Capabilities

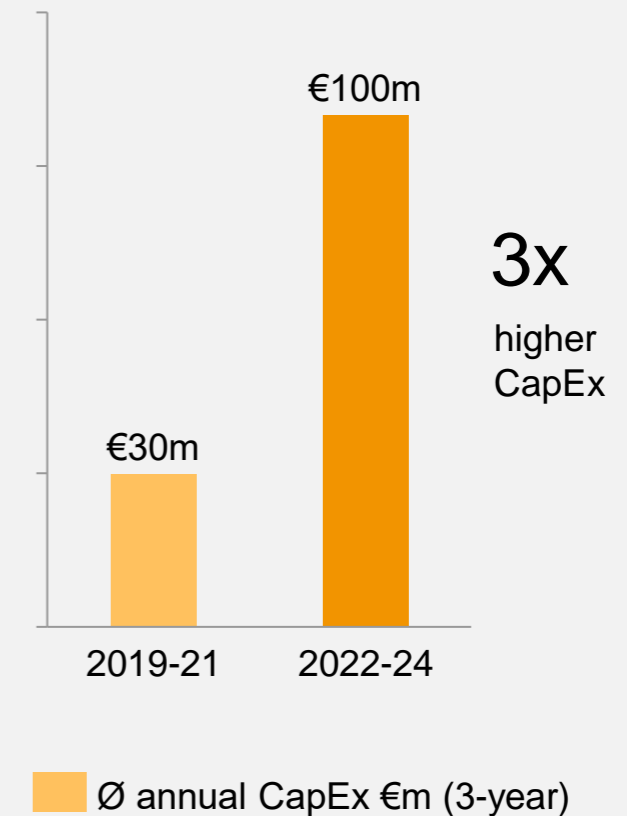
Semi-Market Characteristics

- ▶ Attractive business with stable pricing and growing volumes
- ▶ 3 major semi polysilicon suppliers into 300 mm
- ▶ WACKER supplies all leading wafer manufacturers
- ▶ Long term supply agreements in place for 5+ years

Strong Volume Growth



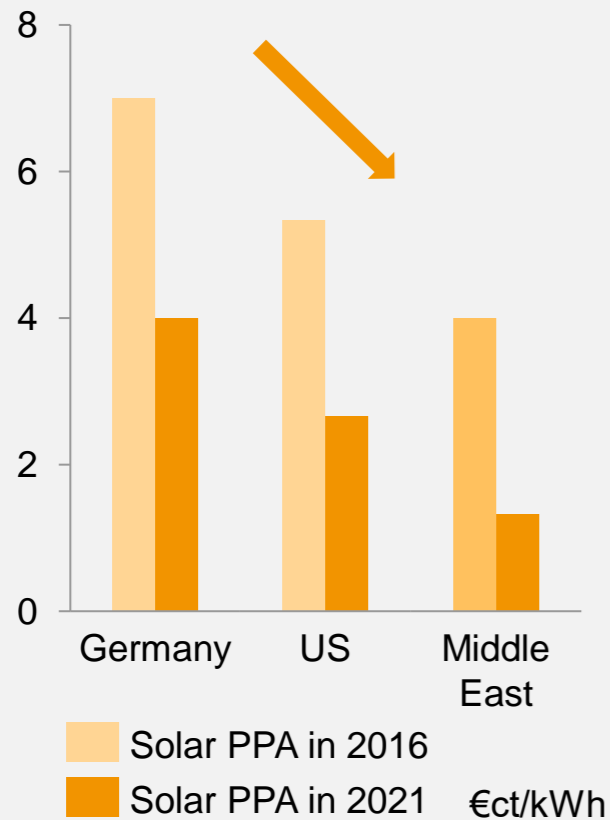
Targeted CapEx for semi



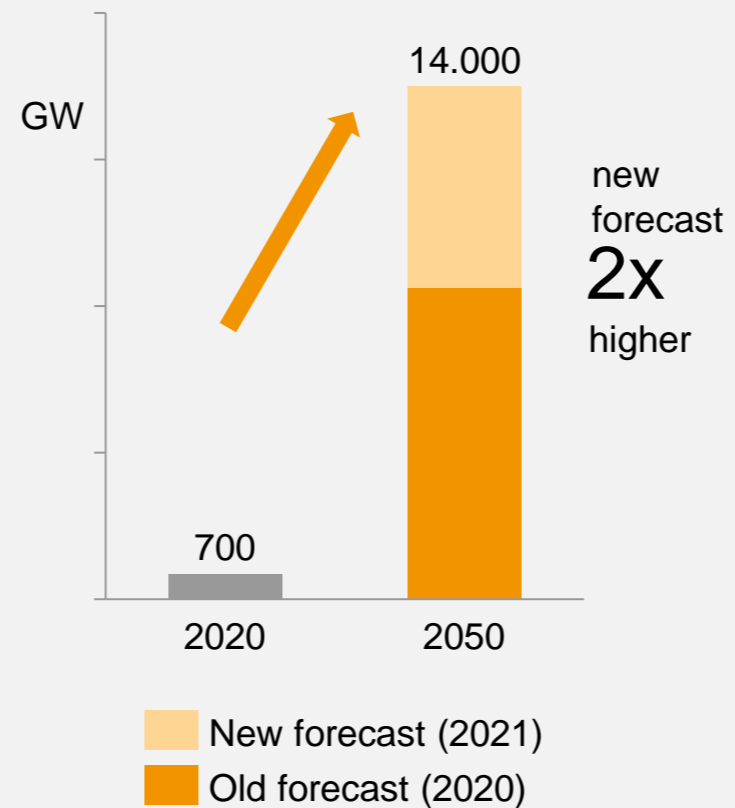
POLYSILICON

Strong Solar Market Growth due to Lowest Cost and Sustainability

Solar PPAs at Grid Parity¹



Strong Growth Necessary²



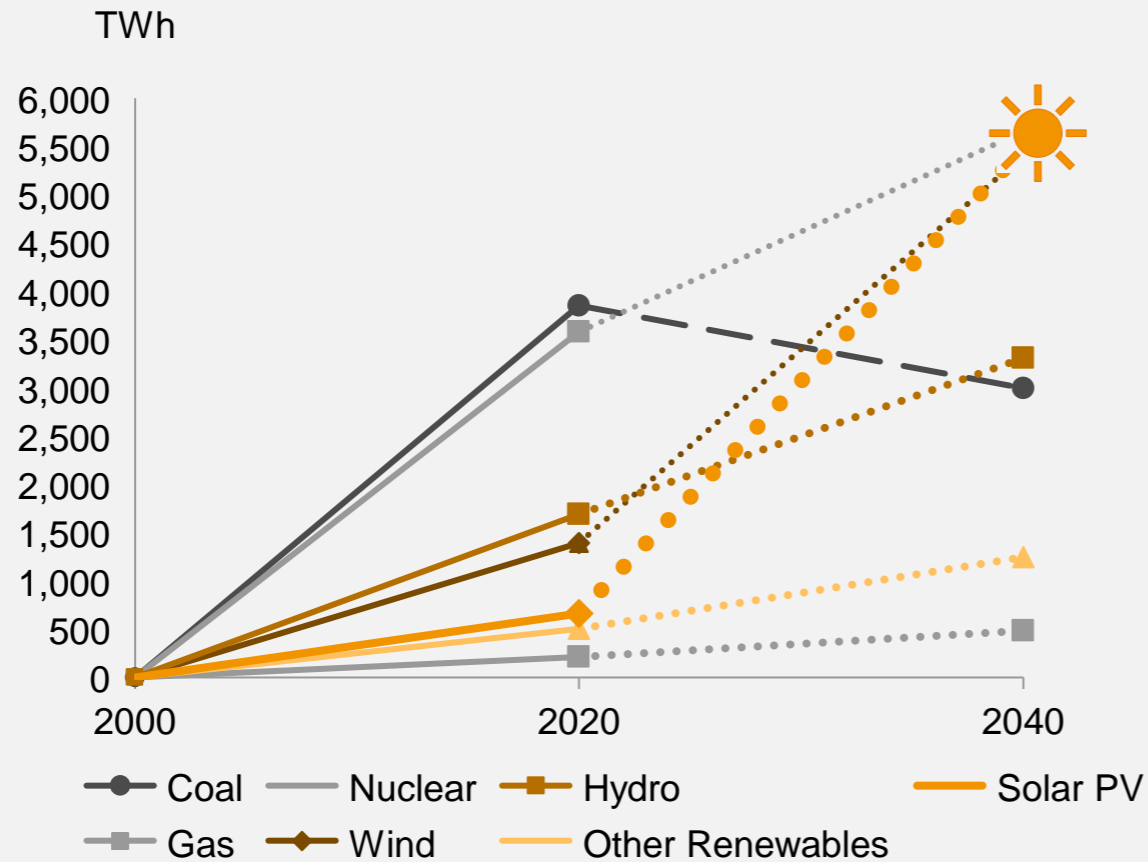
- ▶ >500 GWs of annual installations needed to fulfil Paris Climate Agreement
- ▶ Solar is a low cost CO₂ abatement technology

Source: 1) PPA: Power Purchase Agreement, Industry announcements 2) PV installations needed to fulfil 1.5C Climate Goal, IRENA World Transition Outlook 2021

POLYSILICON

Low Cost CO₂-free Power with Polysilicon for Photovoltaics

Change in Global Electricity Generation 2000-2040



Market Drivers

- ▶ PV is the fastest growing source of new power generation globally
- ▶ Market shifts from subsidy driven to competitive pricing
- ▶ WACKER polysilicon
 - ▶ enables highest efficiency PV systems with benchmark LCOE
 - ▶ is a sustainable key component with very low CO₂-Footprint for PV applications

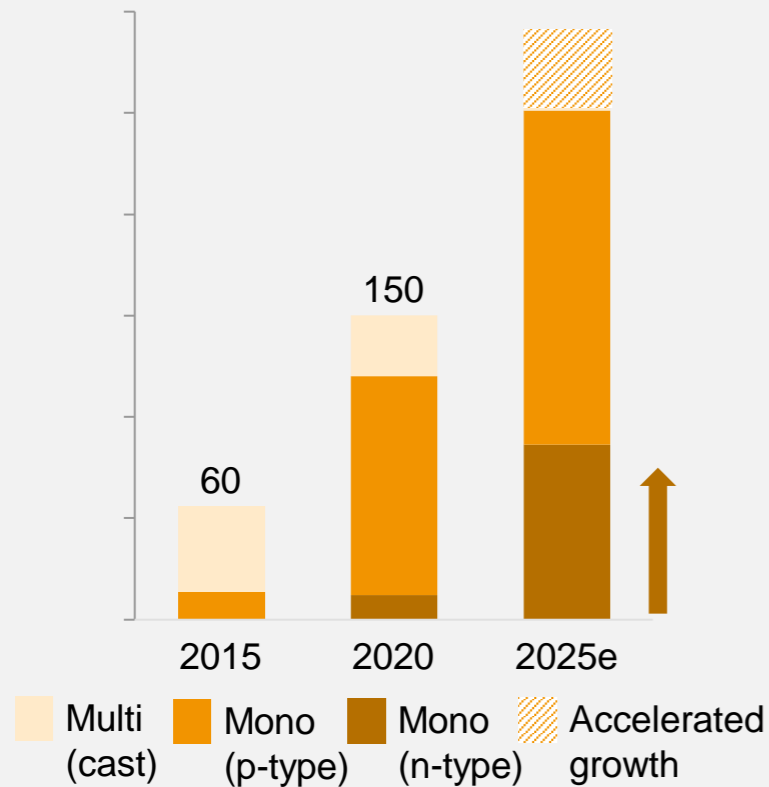
Source: IEA Energy Outlook 2020, Stated Policies Scenario

POLYSILICON

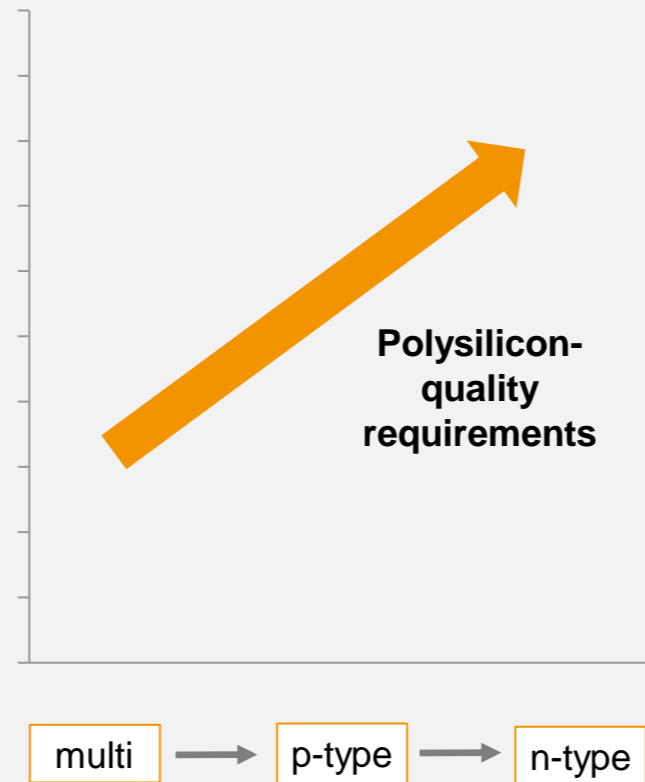
WACKER Leveraging Benchmark Quality and Process Stability

Shift to High-Performance¹

GW installations/year



Higher Poly Requirements



Leverage Solar Capacities

- ▶ Fully invested in solar
- ▶ No future growth CapEx currently planned for solar
- ▶ Additional solar capacities only with a compelling business case

Source:1) ITRPV Roadmap, 12th edition, 2021, WACKER estimates

POLYSILICON

Clear #1 Market Position in Semi Grade Polysilicon and N-type Mono for Solar

Strategic Focus and Roadmap

Serving High-End Markets	<ul style="list-style-type: none">▶ Fully committed to support customers as long-term partners
Operational Excellence	<ul style="list-style-type: none">▶ Continued aggressive cost reductions at all sites
Targeted CapEx	<ul style="list-style-type: none">▶ Fully invested in solar-grade▶ Investing in semiconductor capacities and capabilities



CREATING TOMORROW'S SOLUTIONS



WACKER – SUSTAINABILITY

SUSTAINABILITY

A 100+ Year Success Story

...where it all started



Hydropower based production in Burghausen



World-Class integrated „Verbund“ sites

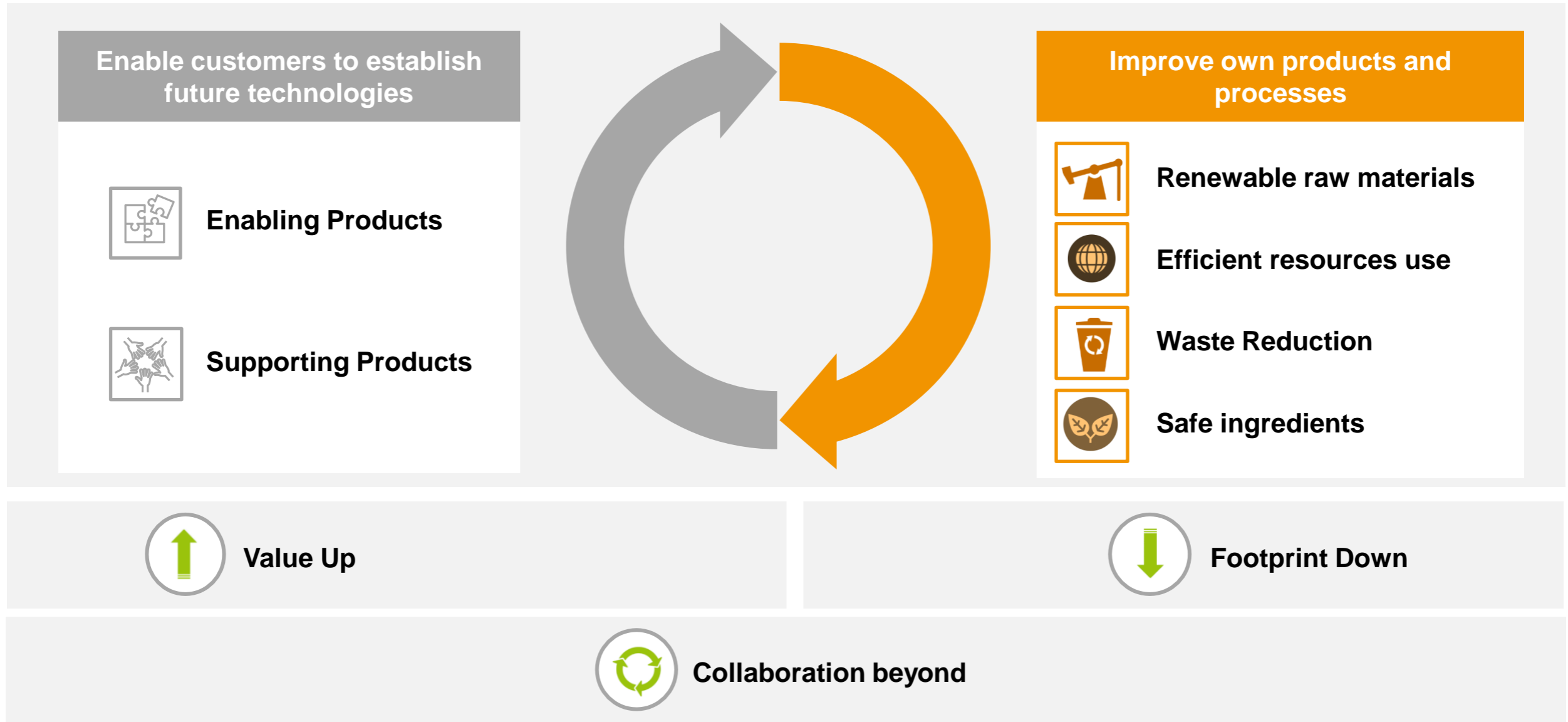


Technology leadership enabling CO₂ abatement and resource saving










SUSTAINABILITY

SustainaBalance® Two Main Perspectives Along Our Value Chain



SUSTAINABILITY

Enable Customers to Reduce CO₂ and Save Resources

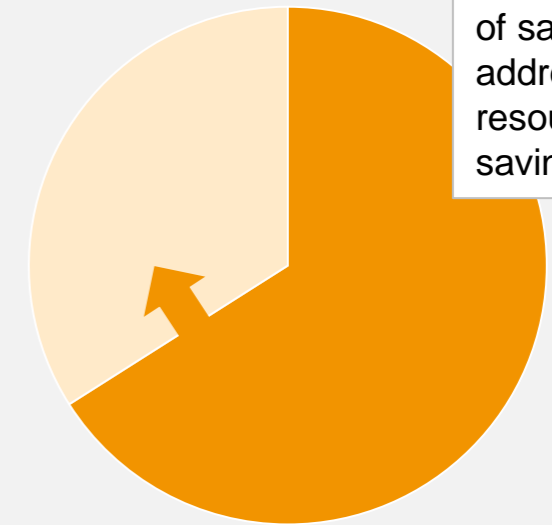
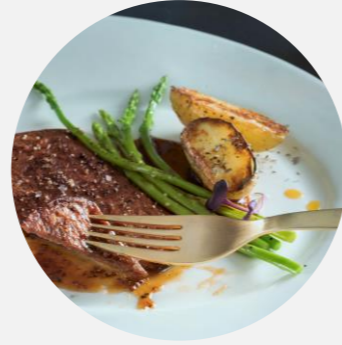
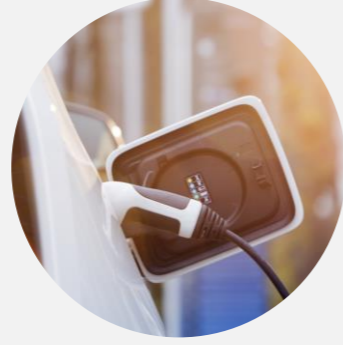
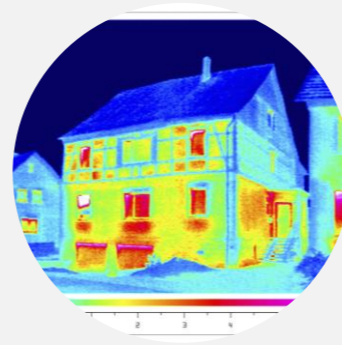
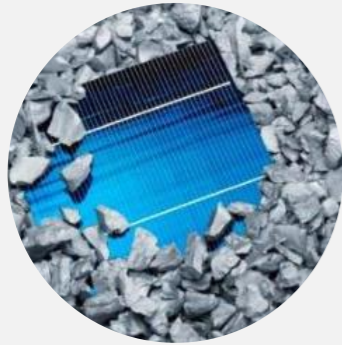
Primary sources CO ₂	% of global emissions ¹	WACKER products for CO ₂ abatement technologies
 Buildings	18%	✓  Enabling Products Products that enable new technologies
 Transport	16%	✓
 Energy	24%	✓
 Industry	5%	✓
 Agriculture	18%	✓  Supporting Products Products that support new technologies and make them even better

1) Source: <https://ourworldindata.org/emissions-by-sector>

SUSTAINABILITY

Enable Customers to Reduce CO₂ and Save Resources

WACKER products for CO₂ abatement technologies



>2/3
of sales
address
resource
saving

■ Sales addressing resource saving technologies (incl. CO₂ abatement)

SUSTAINABILITY

SILICONES: Pioneering Sustainability Across the Value Chain



Buildings



Durable facade coatings



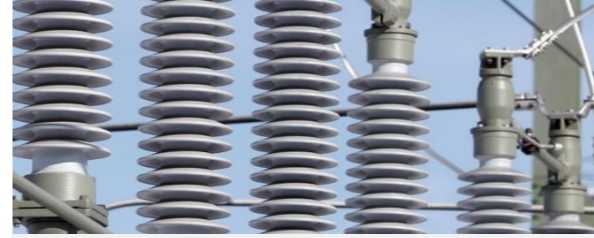
Transport



Gap fillers for thermal mgmt



Energy



Insulators and cables



Industry



Pulp & paper defoamers



Strong adhesives



Housing control units



Bonding pastes for windmills



Water and surfactant savings



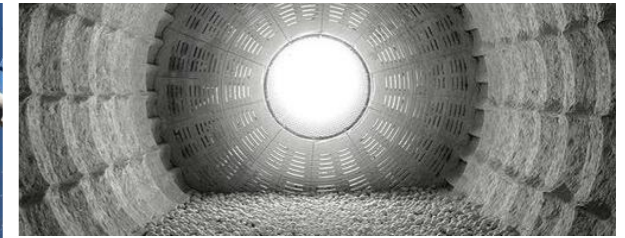
Renewables-based sealants



Highly resistant cables



Heat transfer fluids



Silanes for cement production

SUSTAINABILITY

POLYMERS: Building a Sustainable Tomorrow



Buildings



Adhesives for ETICS



Durable concrete additives



Binders for mineral insulation



Buildings



Powder paints



Thin-bed tile adhesives



Waterproofing membranes



Industry



Additives for biodegradables



Binders based on renewables



Adhesives for plastic to paper

SUSTAINABILITY

POLYSILICON: Enabling Photovoltaics and Microelectronic Applications



Transport



Semi for efficient cars



Energy



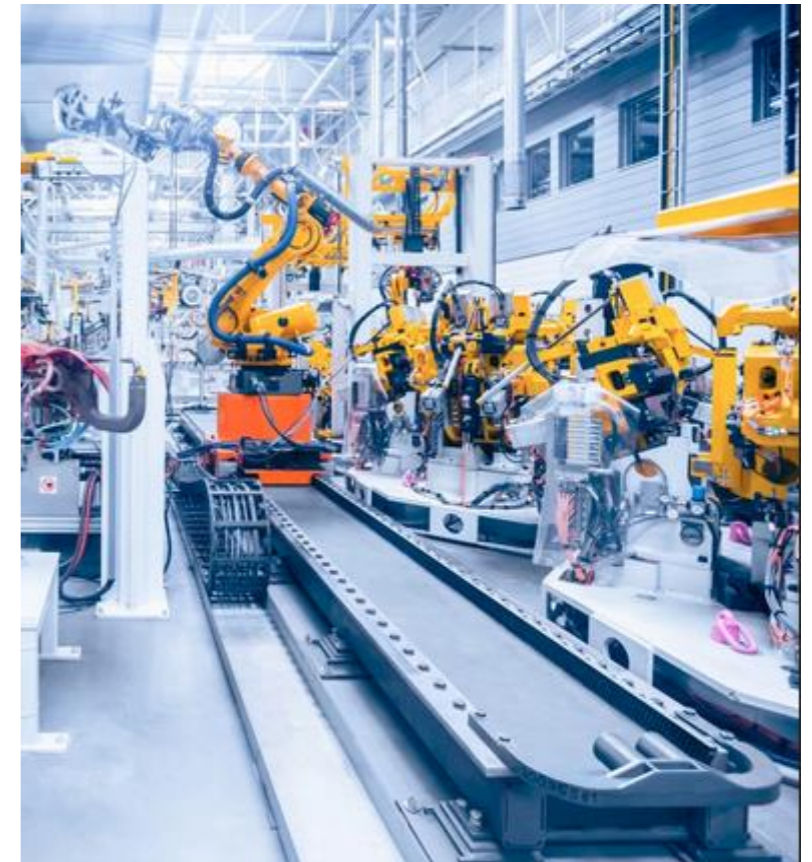
Polysilicon for solar cells



Semi for grid optimization



Industry



Semi for Automation

SUSTAINABILITY

BIOSOLUTIONS: Innovative Partner in Life Science

Accelerated growth with biotechnology based on bio-based raw materials

BioPharma



- ▶ Biologics
- ▶ Vaccines
- ▶ mRNA / pDNA

BioIngredients



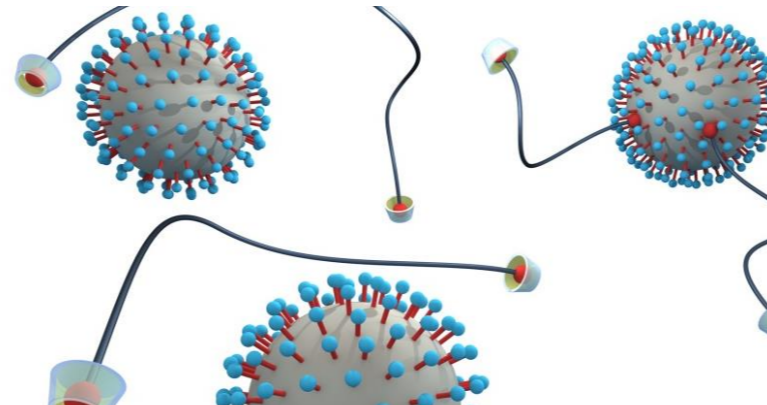
- ▶ Nutraceuticals
- ▶ Cysteine
- ▶ Cyclodextrins



Industry



Fruit-ripening control



VOC-free rheology modifiers



Agriculture / Pharma



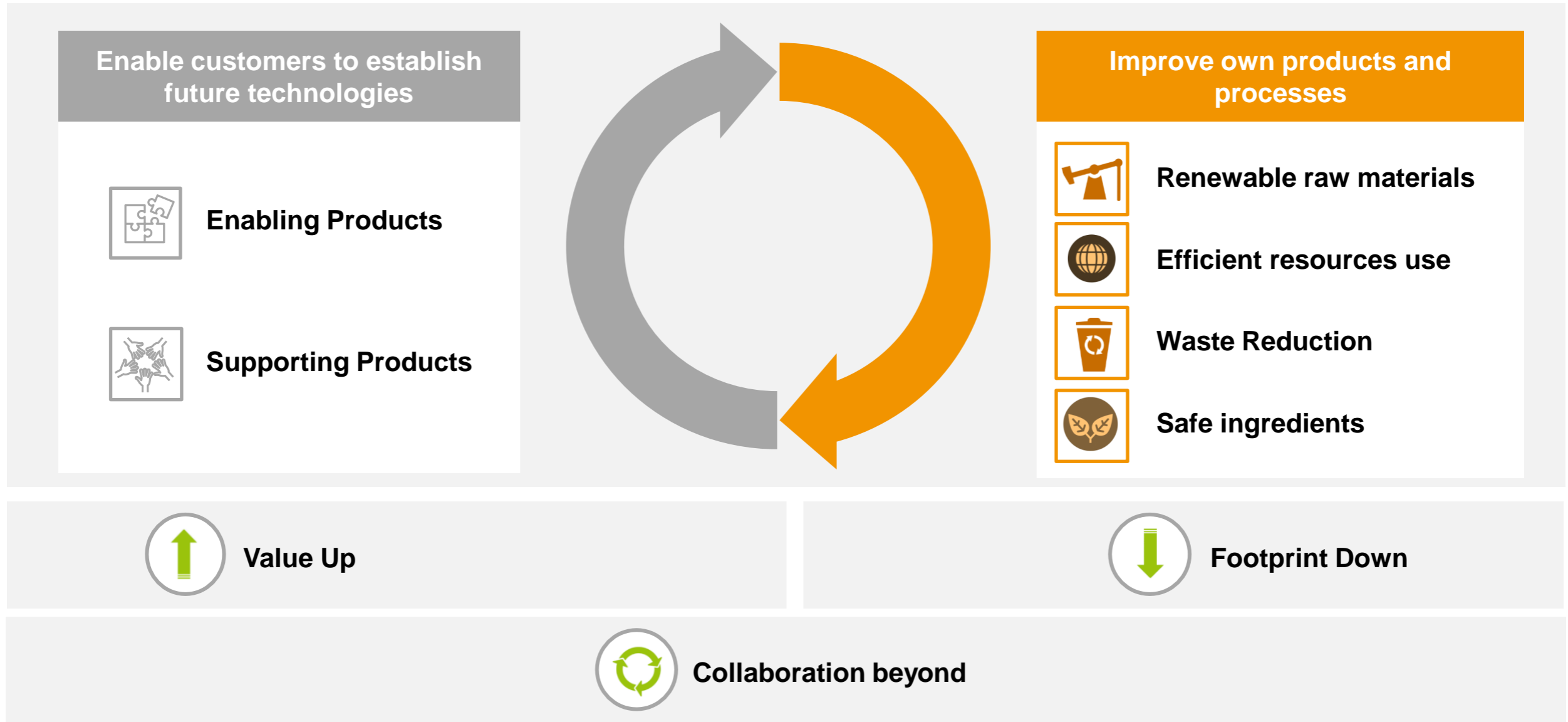
Building blocks for Agro



Building blocks for Pharma

SUSTAINABILITY

SustainaBalance® Two Main Perspectives along Our Value Chain



SUSTAINABILITY

Ambitious 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



1) GHG = Greenhouse gas

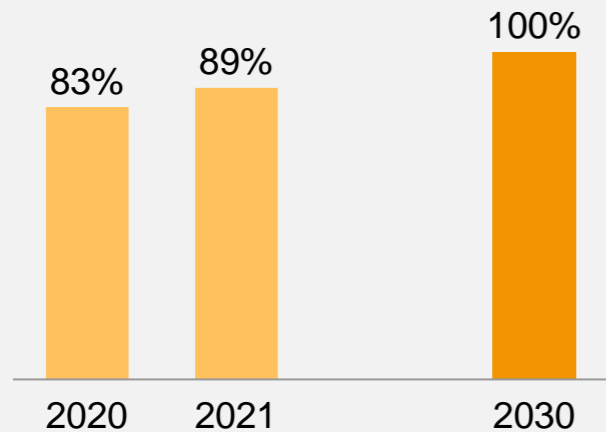
SUSTAINABILITY

Target Cockpit: On-Track to Meet Existing Sustainability Targets



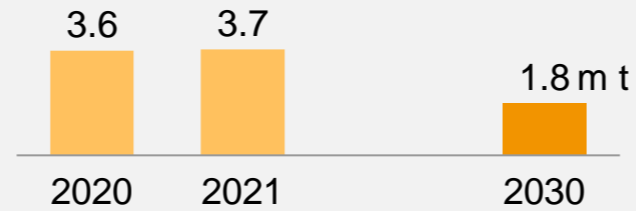
Value Up

Products meet sustainability criteria

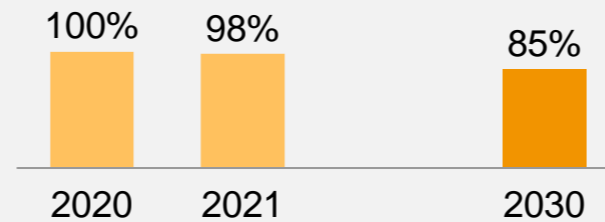


Footprint Down

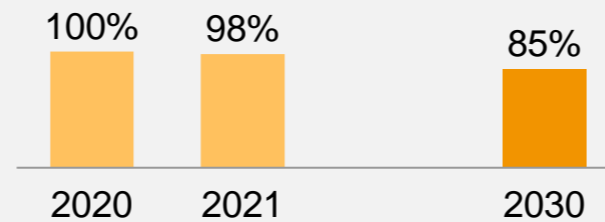
Absolute CO₂ emissions (Sc. 1+2)



Specific energy consumption

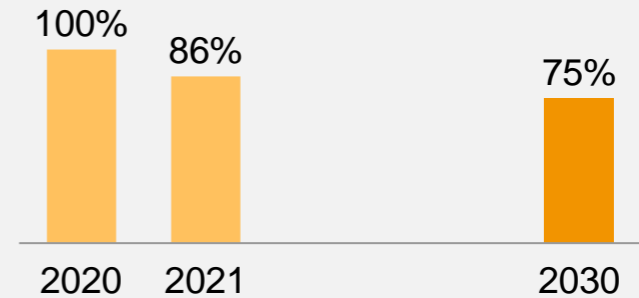


Specific water withdrawal

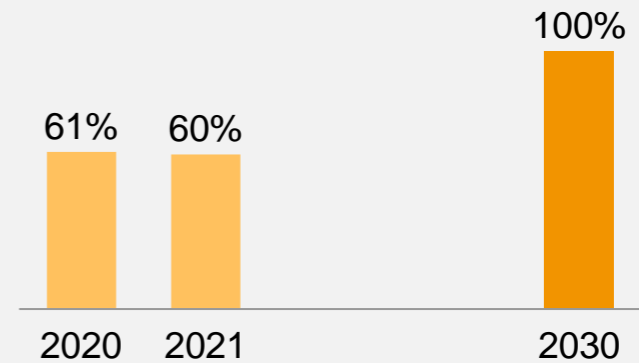


Collaboration Beyond

Absolute CO₂ emissions (Sc. 3up)



Key suppliers meet TfS standards



SUSTAINABILITY

Clear Pathway to Net Zero while Capitalizing on Growth Opportunities



Footprint Down

Benchmark operations with integrated production processes

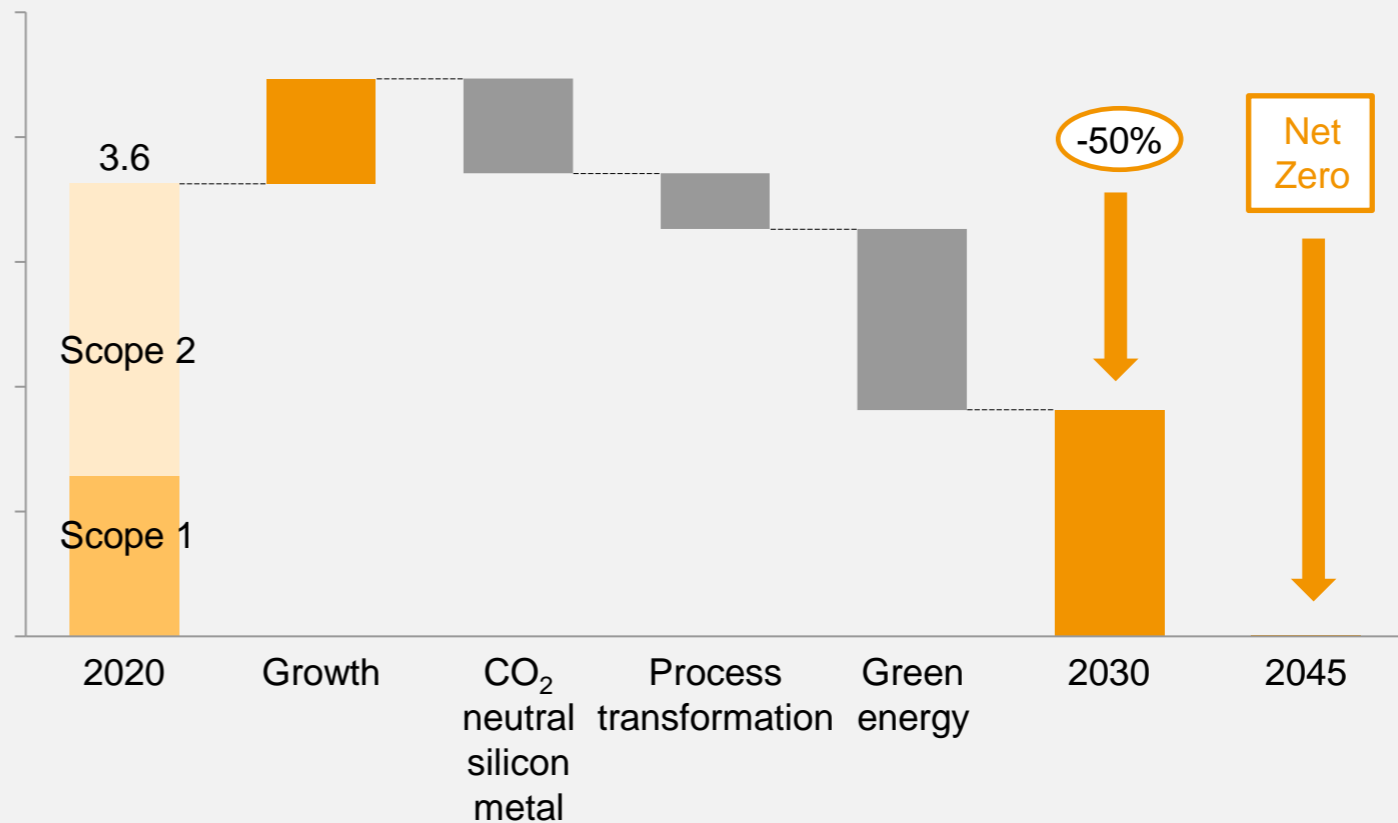


Science Based Target¹: -50%

Reduction in absolute GHG emissions² by 2030 (vs. 2020)



Growing with lower absolute emissions (m t CO₂e)



1) Submitted for validation by Science based target initiative 2) acc. to Scope 1 & 2 GHG emissions

SUSTAINABILITY

Defined CO₂ Reduction Projects to Reduce GHG Emissions by 50%



CO₂ Neutral Silicon Metal

- ▶ Biocarbon & biomass utilization
- ▶ Explore carbon capture and utilization (CCU) & carbon capture storage (CCS)



Process Transformation

- ▶ Energy efficiency
- ▶ Increase electrification level (e.g. Power to Heat)
- ▶ CO₂ Utilization (e.g. RHYME Bavaria)¹



Green Energy

- ▶ Leverage high electrification ratio
- ▶ Renewable energy procurement

1) RHYME Bavaria – Renewable Hydrogen and Methanol Bavaria

SUSTAINABILITY

Suppliers to Follow the Same Corporate Responsibility Guidelines as We Do



Collaboration Beyond

Working within Together for Sustainability (TfS) to improve ESG performance of suppliers

Together for Sustainability

> 10,000 valid supplier assessments managed by TfS members



Target 100%

Key suppliers² meet sustainability standards

New Supplier Code of Conduct

Well prepared for German supply chain law effective in 2023



1) Together for Sustainability 2) Key suppliers covering >90% of total procurement spend

Thinking Beyond 2030

Our Vision: We Enable a Circular Economy. From Value Chains to Value Cycles

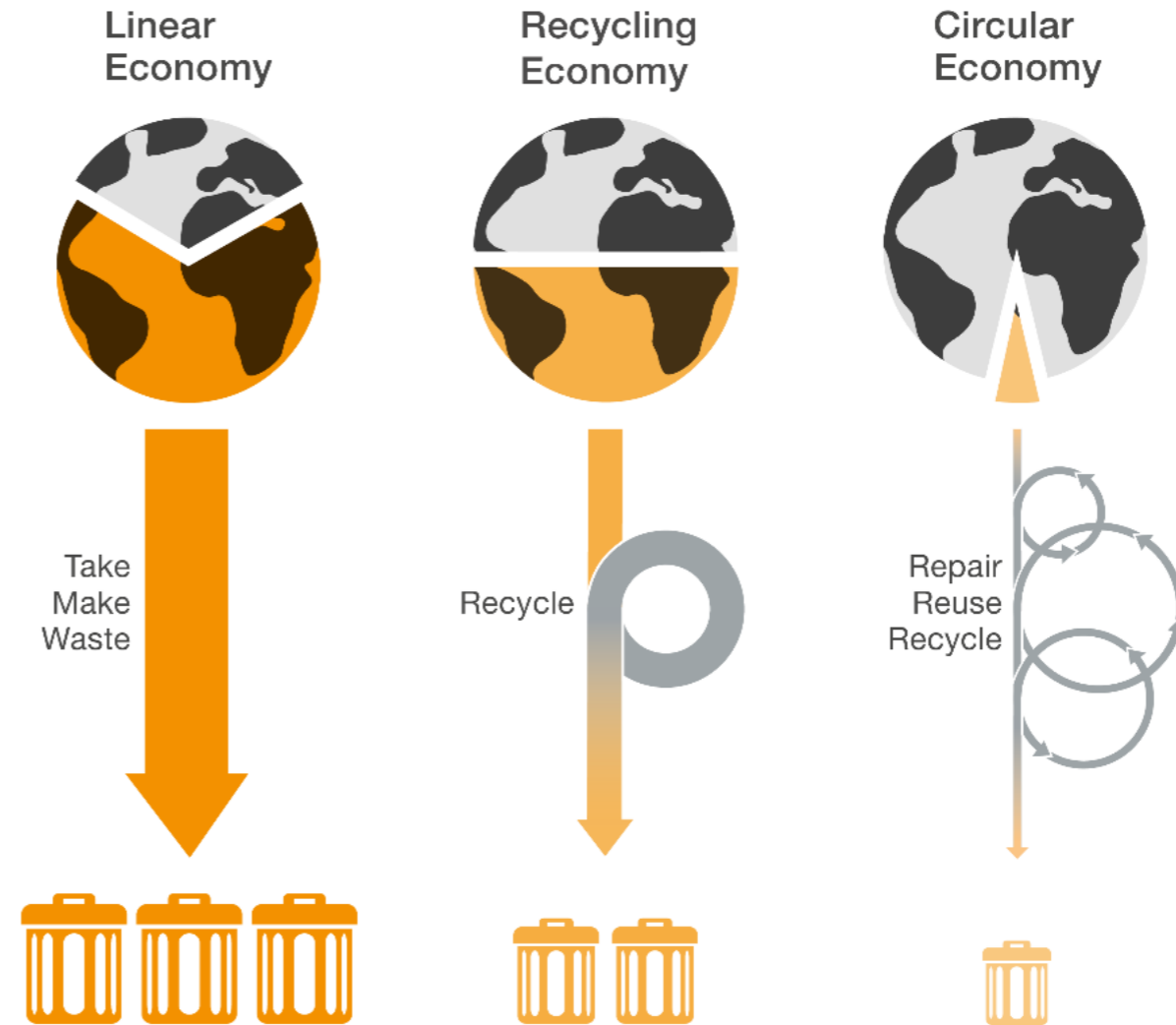
Our Focus

Together with customers and value chain partners, we develop solutions that

- ▶ Design out waste
- ▶ Keep products and materials in use for as long as possible, and
- ▶ Regenerate natural ecosystems

Our Key Areas

- ▶ Feedstock
- ▶ Production Cycles
- ▶ Material Use



SUSTAINABILITY

Sustainability is a Key Value Driver for WACKER

New 2030 Sustainability Targets and Achieving Net Zero in 2045

Value Up	<ul style="list-style-type: none">▶ WACKER products and technologies enable customers to reduce CO2 and save resources
Footprint Down	<ul style="list-style-type: none">▶ Clear pathway to Net Zero while capitalizing on growth opportunities
Collaboration Beyond	<ul style="list-style-type: none">▶ 100% of suppliers with positive sustainability contribution



CREATING TOMORROW'S SOLUTIONS



WACKER – FINANCIALS

FINANCIALS

Group Key Figures

In €m / %	2021	2020	2019	2018	2017
Sales	6,207	4,692	4,928	4,979	4,924
EBITDA	1,539	666	783	930	1,014
EBITDA margin	24.8%	14.2%	15.9%	18.7%	20.6%
EBIT	1,134	263	-536	390	424
EBIT margin	18.3%	5.6%	-10.9%	7.8%	8.6%
Net income for the period	828	202	-630	260	885
- From continuing operations	828	202	-630	260	250
- From discontinued operations	-	-	-	-	635
Net cash flow	761	698	184	86	358
Return on capital employed	28.3%	5.6%	-11.3%	5.9%	7.5%
EPS in €	16.24	3.81	-12.94	4.95	17.45
Dividend per share	8.00	2.00	0.50	2.50	4.50
Dividend yield	6.0%	2.9%	0.7%	2.1%	4.0%

FINANCIALS

Segment Key Figures

In €m / %	2021			2020			2019			2018		
	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN
Chemicals	4,273	806	18.9%	3,543	659	18.6%	3,768	673	17.8%	3,782	765	20.2%
SILICONES	2,599	553	21.3%	2,244	388	17.3%	2,453	479	19.5%	2,500	617	24.7%
POLYMERS	1,674	253	15.1%	1,299	271	20.8%	1,315	194	14.8%	1,282	148	11.5%
BIOSOLUTIONS	296	39	13.0%	246	38	15.5%	243	31	12.8%	227	24	10.4%
POLYSILICON	1,530	657	42.9%	792	5	0.6%	780	57 ²	7.3%	824	72	8.8%
Others	129	38.5	29.8%	128	-35	-27.6%	158	22	14.2%	171	71	41.4%
Consolidation	-20.4	-1	-	-17	1	-3.0%	-21	0	-1.4%	-24	-1	-
WACKER Group	6,208	1,538	24.8%	4,692	666¹	14.2%	4,928	783²	15.9%	4,979	930	18.7%

¹⁾ incl. "Shape the future" restructuring provision of ~€50m ²⁾ incl. insurance compensation of €112.5m from 2017 incident in Charleston

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The logo for Wacker, featuring the word "WACKER" in a bold, black, sans-serif font, enclosed within a black rectangular border with rounded corners.

WACKER

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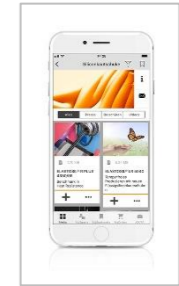
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