AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR
SECOND QUARTER / FIRST HALF YEAR | 2024

Clariant delivers strong underlying margin improvement in the second quarter and increases 2024 profitability outlook to ~ 16 % EBITDA margin

- **Q2 2024 sales decreased by 3 % organically in local currencies[1] to CHF 1.056 billion as growth in Care Chemicals and Adsorbents & Additives was offset by an expected decline in Catalysts**
- **Q2 2024 reported EBITDA margin decreased to 15.7 % compared to 16.1 % in Q2 2023, underlying improvement excluding prior year's disposal gain of more than 500 basis points driven by positive operating leverage and reduced sunliquid® impact**
- **H1 2024 sales decreased by 5 % organically in local currencies[1] to CHF 2.070 billion**
- **H1 2024 reported EBITDA margin improved to 16.4 % compared to 15.0 % in prior year**
- **H1 2024 Operating Cash Flow at CHF 112 million, compared to CHF 78 million in H1 2023; strong Free Cash Flow Conversion (LTM) of 42 %**
- **Outlook 2024: Flat to low single-digit percent sales growth in local currency, increase in expected reported EBITDA margin by 100 basis points to around 16.0 %, medium-term targets confirmed**

"Clariant delivered a strong underlying margin improvement in the second quarter of 2024 toward 16 %. This progress results from successfully implementing our leaner, customer-focused operating model and continued execution of our performance improvement programs. As a result, we benefitted from improved operating leverage as we achieved growth in our Care Chemical and Adsorbents & Additives businesses while maintaining pricing discipline. We are pleased with the improved cash generation in the first half of 2024 and the progress in our strategic initiatives. The integration of Lucas Meyer Cosmetics is well on track. In addition, our sale of the Podari plant assets and disciplined execution of the downsizing of the bioethanol business will lead to a CHF 20 million lower financial impact than originally expected. Due to this improvement, together with the strong operational performance in the first six months of 2024, we have increased our profitability guidance by 100 basis points for the full year although we expect no signs of a broad market recovery in the second half of the year. 2024 will be a meaningful step towards our medium-term targets." said Conrad Keijzer, Chief Executive Officer of Clariant.

Business Summary

	Second Quarter				First Half Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC(1)**	**2024**	**2023**	**% CHF**	**% LC(1)**
Sales	1 056	1 084	- 3	- 3	2 070	2 284	- 9	- 7
EBITDA	166	175	- 5		339	342	- 1	
- margin	15.7 %	16.1 %			16.4 %	15.0 %		
EBITDA before exceptional items	164	135	21		348	319	9	
- margin	15.5 %	12.5 %			16.8 %	14.0 %		
Sales bridge:	*Price - 3 %; Volume 0 %; Currency 0 %; Scope 0 %*				*Price - 4 %; Volume - 1 %; Currency - 2 %; Scope - 2 %*			

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

[1] All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye. All references to currency include a net impact from hyperinflation countries Argentina and Türkiye.

Second Quarter 2024 Group Discussion

MUTTENZ, 30 JULY 2024

Clariant, a sustainability-focused specialty chemical company, today announced second quarter 2024 sales of CHF 1.056 billion, down 3 % organically in local currency[1] (3 % in Swiss francs) versus Q2 2023. Volumes remained stable while pricing decreased by 3 % year-on-year. Scope had no impact on sales with the acquisition of Lucas Meyer Cosmetics offsetting the divestment of the Quats business.

Care Chemicals sales increased by 3 % organically in local currency, driven by strong volume growth in Industrial Applications, Personal & Home Care, and Oil Services. Scope had a positive impact of 1 % versus Q2 2023. Catalysts sales declined by 18 % in local currency against a very high comparison base, with the second quarter of 2023 being the strongest of the year. Adsorbents & Additives sales increased by 2 % in local currency versus Q2 2023, driven by volume growth in the Additives segments.

In the second quarter, local currency sales in the Europe, Middle East, and Africa region were stable organically and up 1 % including scope versus Q2 2023, as economic activity in the region remained muted. Sales in the Americas declined organically by 1 % as strong growth in Care Chemicals and a slight improvement in Adsorbents & Additives was offset by lower sales in Catalysts. Including scope (1 %), sales in the region were stable in local currency. Sales in Asia-Pacific were down 9 % (1 % related to scope) in local currency, with a 6 % organic decrease in China, as the project cycle-driven decline in Catalysts more than offset strong growth in Care Chemicals and Adsorbents & Additives.

Group reported EBITDA decreased by 5 % to CHF 166 million, with the corresponding margin of 15.7 % below the 16.1 % margin reported in the second quarter of 2023, when profitability was elevated by a preliminary CHF 62 million gain from the Quats disposal. Excluding this disposal gain, EBITDA increased by 47 % and the corresponding margin by over 500 basis points, as growth in Care Chemicals and Adsorbents & Additives drove operating leverage. A CHF 8 million improvement in the negative operational impact from the sunliquid® bioethanol activities in Catalysts, to CHF 2 million from CHF 10 million in the prior year, also contributed to the positive margin development. Cost savings of approximately CHF 9 million from performance improvement programs contributed positively to offset inflation. Lower raw material costs (- 10 %) also supported profitability in all businesses despite lower pricing.

There were several key developments relating to the Business Segment Biofuels & Derivatives in the second quarter of 2024. Clariant has reached an agreement with International Chemical Investors Group (ICIG) to sell the Podari plant assets for EUR 9.7 million in cash at closing. The transaction is subject to regulatory approval. Clariant also sold its Straubing assets for EUR 1.0 million, signed a sub-rent agreement for the Planegg site, and successfully terminated multiple contractual relationships. The significant progress in the downsizing of related activities of the Business Segment Biofuels & Derivatives resulted in overall restructuring below budgeted costs and thus allowed the release of some provisions. Therefore, Clariant expects that the operational, exceptional, and cash impact will be lower than originally expected. For 2024, the company now expects a negative operational impact of approximately CHF 10 million (previously up to CHF 15 million), total exceptional items of up to negative CHF 15 million (previously up to CHF 30 million), and cash outflow between CHF 80 and CHF 100 million (previously between CHF 110 and CHF 140 million).

[1] All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye. All references to currency include a net impact from hyperinflation countries Argentina and Türkiye.

First Half Year 2024 Group Discussion

In the first half year 2024, sales were CHF 2.070 billion, down 7 % in local currency[1] (- 5 % organic in local currency) and down 9 % in Swiss francs. Pricing had a negative impact on the Group of 4 % while volumes were down 1 %. Scope was net - 2 %, and the currency impact was - 2 %.

Care Chemicals sales decreased by 6 % in local currency (- 2 % organic in local currency). In Catalysts, sales decreased by 11 % in local currency with declines in all segments against a strong comparison base. Adsorbents & Additives sales decreased by 5 % in local currency due to a relatively strong first quarter in the prior year in the Additives segments.

In the first half of the year, sales decreased by 9 % in the Europe, Middle East, and Africa region in local currency, due to continued muted demand in Europe (- 8 %). Sales declined by 4 % in the Americas, largely attributable to scope (- 5 %), with organic local currency sales growth in the US and Brazil. Sales in Asia declined by 7 % versus the first half of 2023, with China reporting a 3 % decrease.

Group EBITDA decreased by 1 % to CHF 339 million against the prior year, when the disposal of the Quats business in Care Chemicals resulted in a preliminary CHF 62 million gain. The corresponding margin increased to 16.4 % from 15.0 %. Raw material and energy costs decreased by 10 % and 12 %, respectively, while the execution of the performance improvement programs resulted in additional cost savings of CHF 20 million in the first half year 2024. A CHF 16 million improvement in the negative operational impact from the sunliquid® bioethanol activities in Catalysts, to a total of CHF 7 million, also contributed to the improvement.

The total Group net result was CHF 176 million versus CHF 232 million in the previous year, when extraordinary tax income of CHF 40 million and the preliminary disposal gain of CHF 62 million had a positive impact. The absence of these factors, along with lower sales, resulted in the decline.

Cash generated from operating activities for the total Group was CHF 112 million, compared to CHF 78 million in the first half of 2023, as a result of higher earnings. The Free Cash Flow conversion (LTM) increased to 42 % from 36 % reported at the end of 2023.

Net debt for the total Group increased to CHF 1 644 million versus CHF 755 million recorded at the end of 2023. This development is largely attributable to the additional debt assumed for the acquisition of Lucas Meyer Cosmetics, and the resulting net debt to EBITDA ratio (LTM) stood at 2.7x at the end of the second quarter. Clariant was active in the debt market during the first half of 2024 to finance this acquisition and successfully issued EUR 500 million of debt in certificates of indebtedness ("Schuldschein"). These have terms of 3.5 years to 7 years with an average interest rate (fixed and floating) of around 4.9 %. In addition, Clariant issued a CHF 350 million dual-tranche senior unsecured bond of CHF 200 million (3 years at 2.375 %) and CHF 150 million (7 years at 2.75 %).

ESG Update – Leading in sustainability

Clariant's Scope 1 and 2 total greenhouse gas emissions fell to 0.51 million tons in the last twelve months (July 2023 to June 2024), a decline of 6 % from 0.54 million tons in the full year 2023. The total indirect greenhouse gas emissions for purchased goods and services (Scope 3) also decreased by 4 %, from 2.28 million tons in the full year 2023 to 2.20 million tons in the last twelve months. These results demonstrate continued progress toward reaching the Group's 2030 emissions reduction targets.

[1] All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye. All references to currency include a net impact from hyperinflation countries Argentina and Türkiye.

Clariant launches PTFE-free solutions to address global PFAS challenges
The growing concern over the environmental and health impacts of PFAS chemicals, particularly PTFE, has catalyzed a significant shift in the coatings and packaging industries. For example, with PTFE-based polymer processing aids finding their way into millions of tons of plastics for packaging applications, regulatory pressure and increased sustainability awareness are driving the urgent need to replace PTFE. For the last 18 months, Clariant has been launching a comprehensive portfolio of PTFE-free solutions for metal coatings, inks, and plastic packaging applications.

Clariant's new offerings provide market-ready solutions that match the performance of their PTFE-containing predecessors while enhancing sustainability. Most recently, Clariant launched a PTFE-free processing aid for packaging polymers at Chinaplas in Shanghai in June 2024 to continuously meet the demands of customers globally. These PFAS-free additives contain no inorganic content or silicone components and preserve high performance while meeting current and foreseeable regulatory requirements.

Outlook – Stable to slightly growing sales in local currency, reported EBITDA margin expectation up 100 basis points to around 16 %

For the full year 2024, Clariant expects to see a continued easing of the inflationary environment but no significant economic recovery, with macroeconomic uncertainties and risks remaining. Therefore, Clariant expects flat to low single-digit percent sales growth (previously: low single-digit percent) in local currency. Growth in Care Chemicals, including the impact of the acquisition of Lucas Meyer Cosmetics, and in Adsorbents & Additives is expected to compensate for second half year uncertainties in the Catalysts recovery phasing.

Reported EBITDA margin is expected to improve to around 16 %, up 100 basis points from the previous estimate of around 15 %, and includes the impact of the Lucas Meyer Cosmetics acquisition, which is progressing in line with expectations. The increase is supported by the strong performance in the first half of the year and a reduced sunliquid® impact. As a result of the successful steps taken in downsizing its biofuels activities and the divestment of the Podari plant assets, Clariant now expects an operational impact of up to negative CHF 10 million (previously up to negative CHF 15 million) and an exceptional impact of up to negative CHF 15 million (previously up to negative CHF 30 million). Cost savings benefits from restructuring programs are expected to deliver CHF 32 million in 2024.

Clariant reiterates its expectation that 2025 will be a year of continued, albeit significant, recovery in profitability. In 2025, on the basis of an expected 3 %– 5 % improvement in key end market demand, Clariant expects to achieve EBITDA margin of 17 %– 18 %, and free cash flow conversion at the targeted level of around 40 %. Clariant remains committed to its medium-term targets as end markets recover and growth normalizes over the next two to three years. Clariant will adopt an agile response to the economic environment and remain resolute in its plans to achieve the medium-term targets. The company is well positioned to achieve these targets as the accretive impacts of the Lucas Meyer Cosmetics acquisition and investments in China are realized. In addition, benefits from increased cost savings are expected.

Clariant will be holding an Investor Day on Monday, 4 November 2024. This in-person event will take place at the Andaz London Liverpool Street Hotel, from 11.00 a.m. to 5.00 p.m. local time. Presenters will include CEO Conrad Keijzer, CFO Bill Collins, and the Business Presidents. There will be time allocated for Q&A. Investors and analysts can register to attend in person via this link. The event will be recorded and made available on the Clariant website shortly after the conclusion of the event.

Business Discussion
Business Unit Care Chemicals

	Second Quarter				First Half Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC[1]**	**2024**	**2023**	**% CHF**	**% LC[1]**
Sales	565	543	4	4	1 146	1 246	- 8	- 6
EBITDA	98	133	- 26		221	261	- 15	
- margin	17.3 %	24.5 %			19.3 %	20.9 %		
EBITDA before exceptional items	100	77	30		225	207	9	
- margin	17.7 %	14.2 %			19.6 %	16.6 %		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the second quarter of 2024, sales in the Business Unit Care Chemicals increased by 3 % organically in local currency and by 4 % including scope in local currency (4 % in Swiss francs) versus Q2 2023. Volumes in the quarter were up 7 %. Organic growth was driven by increased volumes in Industrial Applications, Personal & Home Care, Oil Services, and Mining Solutions, while Base Chemicals and Crop Solutions declined. Pricing decreased by 4 % compared to Q2 2023, mainly due to formula-based price adjustments linked to raw material costs. On a sequential basis, sales decreased by 5 % in local currency, driven by lower volumes following the end of the aviation season, while pricing was flat.

Care Chemicals sales in Europe, Middle East, and Africa decreased at a mid-single-digit percentage rate organically, with slight volume growth unable to compensate for lower pricing. In the Americas, sales were up by a mid-single-digit percentage rate organically as volume growth more than offset lower pricing. Sales in Asia-Pacific increased by a low-teens percentage rate organically, with organic volume growth at a mid-teens percentage rate in China.

In the first half of 2024, sales in the Business Unit Care Chemicals decreased by 2 % organically in local currency and by 6 %, including scope in local currency (- 8 % in Swiss francs), with Industrial Applications and Mining Solutions showing the strongest organic growth, followed by Oil Services and Personal & Home Care.

EBITDA Margin

In the second quarter, the EBITDA margin decreased to 17.3 % versus 24.5 % in the same period last year, when margin was elevated by a preliminary CHF 62 million gain from the Quats disposal. Underlying profitability, as reflected by EBITDA before exceptional items, increased to 17.7 % versus 14.2 % in the prior year due to the positive impact of volume growth on operating leverage and lower raw material costs. The contribution from Lucas Meyer Cosmetics was temporarily reduced by around CHF 5 million due to the recognition of acquired inventory as defined by IFRS 3 and 13.

The Care Chemicals EBITDA margin in the first half of 2024 decreased to 19.3 % from 20.9 % in the prior year, when the gain from the Quats disposal had a positive impact. The EBITDA before exceptional items increased to CHF 225 million from CHF 207 million, with the corresponding margin increasing by 300 basis points to 19.6 % from 16.6 %.

Care Chemicals Insight

Lucas Meyer Cosmetics by Clariant recently launched Corneopeptyl™, a new patented biomimetic peptide obtained through a green chemistry-based process. Corneopeptyl™ acts on the skin’s surface to strengthen its natural barrier protection. Skin is thus empowered to tackle pre-aging and anti-aging for both the younger and older generations. As with other products developed by Lucas Meyer Cosmetics, the efficacy of Corneopeptyl™ is supported by clinical studies and tested on an inclusive panel with sensitive skin. These studies found that Corneopeptyl™ rebuilds the skin barrier in only seven days by reducing skin penetration, water loss, and inflammation prevents and reduces the appearance of fine lines and wrinkles in only 14 days, and improves skin tonicity, smoothness, and hydration in 28 days.

Business Unit Catalysts

	Second Quarter				First Half Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC[1]**	**2024**	**2023**	**% CHF**	**% LC[1]**
Sales	222	277	- 20	- 18	409	482	- 15	- 11
EBITDA	44	42	5		69	55	25	
- margin	19.8 %	15.2 %			16.9 %	11.4 %		
EBITDA before exceptional items	41	51	- 20		65	64	2	
- margin	18.5 %	18.4 %			15.9 %	13.3 %		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the second quarter of 2024, sales in the Business Unit Catalysts declined by 18 % in local currency (20 % in Swiss francs) against an exceptionally strong comparison base. Volumes declined by 18 % versus Q2 2023 due to the project nature of the business, while pricing was stable. Sales declined in all segments, the most pronounced being Specialties, which recorded a mid-twenties percentage rate decrease. On a quarterly sequential basis, sales increased by 16 % in local currency as volumes picked up while pricing was slightly negative.

Catalysts sales increased in the Europe, Middle East, and Africa region (> 10 %) as European engineering partners supplied their global customers from the region. Sales in the Americas decreased at a low-thirties percentage rate. In Asia-Pacific, the largest region, sales also declined at a low-thirties percentage rate, driven by lower Propylene sales.

In the first half of 2024, sales in the Business Unit Catalysts decreased by 11 % in local currency and by 15 % in Swiss francs. Ethylene sales declined at a mid-twenties percentage rate, followed by a high-teens percentage rate decrease in Specialties. Sales in Propylene and Syngas & Fuels slightly declined in local currencies.

EBITDA Margin

In the second quarter, the EBITDA margin increased to 19.8 % from 15.2 % in Q2 2023, mainly due to a CHF 18 million improvement in the negative impact (operational and restructuring) from sunliquid®. Excluding the sunliquid® impact, the EBITDA margin was 19.5 %, compared to 21.3 % in the prior year period, when sales were significantly higher. On a sequential basis, excluding the sunliquid® impact, the 19.5 % margin increased from 16.1 % in the prior quarter due to the pickup in volumes.

The Catalysts EBITDA margin in the first half of 2024 increased to 16.9 % from 11.4 %, driven by the improvement in the operational and restructuring impact from sunliquid®.

Catalysts Insight

Clariant was awarded a contract to supply its highly efficient CATOFIN for Qingyang Tongxin Petroleum Technology's first-ever paraffin dehydrogenation plant. The unit will be based in Qingyang City, Gansu Province, China, and designed to process 300 KTA of combined propane and isobutane from liquefied petroleum gas feedstock to produce chemicals and refined products. This marks the 40th plant since 2017 to employ CATOFIN technology and catalysts for paraffin dehydrogenation.

This project will see Clariant collaborate with its long-standing process partner Lummus Technology. The combination of Clariant's tailor-made catalysts and Heat Generating Material (HGM) with Lummus's advanced PDH technology continues to lead the market of on-purpose olefin production with a unique solution that is highly productive and profitable for customers. It has a proven track record of increasing productivity, often beyond design capacity (up to 110 % on average), giving producers a significantly higher return on investments, and enabling more profitable daily operations.

Business Unit Adsorbents & Additives

	Second Quarter				First Half Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC(1)**	**2024**	**2023**	**% CHF**	**% LC(1)**
Sales	269	264	2	2	515	556	- 7	- 5
EBITDA	45	18	150		81	72	13	
- margin	16.7 %	6.8 %			15.7 %	12.9 %		
EBITDA before exceptional items	43	25	72		89	80	11	
- margin	16.0 %	9.5 %			17.3 %	14.4 %		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the second quarter of 2024, sales in the Business Unit Adsorbents & Additives increased by 2 %, both in local currency and Swiss francs. In the Adsorbents segments, sales declined by a low single-digit percentage rate as both price and volume were slightly lower. In the Additives segments, sales increased by a low-teens percentage rate due to strong volume growth as key end markets showed some improvement against the prior year. Clariant also attracted strong interest in the company’s new flame-retardant facility in Daya Bay, with many target customers qualifying the plant and its material. In Additives, pricing was slightly negative. For the business unit, pricing declined by 3 %, while volumes were up 5 %. On a quarterly sequential basis, sales in the business unit increased by 7 % in local currency, driven by increased volumes, while pricing was stable.

In Europe, Middle East, and Africa, the largest region, sales decreased by a low-single-digit percentage rate. In the Americas, sales increased by a mid-single-digit percentage rate, with growth in both the Adsorbents and Additives segments. Asia-Pacific sales were up by a high single-digit percentage rate, with sales in China increasing at a mid-teens percentage rate. A slight decline in Adsorbents was more than offset by growth in Additives.

In the first half of 2024, sales in the Business Unit Adsorbents & Additives decreased by 5 % in local currency, and by 7 % in Swiss francs, mainly driven by a strong comparison basis for Additives in the first quarter.

EBITDA Margin

In the second quarter, the EBITDA margin increased to 16.7 % from 6.8 % in Q2 2023. Profitability levels reflect the increased volumes in Additives, which, supported by organizational structural improvements implemented over the last twelve months, provide significant operating leverage. Deflationary raw material and energy trends also contributed positively. EBITDA margin before exceptional items was 16.0 % versus 9.5 % in Q2 2023.

The Adsorbents & Additives EBITDA margin in the first half of 2024 increased to 15.7 % from 12.9 %, due to the improvement in key end markets for Additives.

Adsorbents & Additives Insight

At Chinaplas 2024, one of the world’s leading and most influential trade fairs, Clariant launched two new bio-based additives for sustainable plastics evolution for the Chinese market. Licocare RBW Vita 560 is the newest addition to Clariant’s range of high-performing additives. It was designed particularly for formulators of polyester compounds for use in the electrical and electronics (E&E) industries, facilitating easier processing of injection-molded polyester compounds. The second product, Licocare RBW Vita 360, is a multifunctional additive designed especially for polyamides. Application tests by Clariant in Polyamide 6.6 showed that this product reduced cycle times by 71 % per molded part when added to the neat polymer.

Both Licocare RBW Vita 560 and 360 are based on renewable bio-based rice bran wax feedstocks from non-food materials, offering a Renewable Carbon Index (RCI) of at least 98 %. This makes them well positioned to drive the chemical industry’s transition from fossil- to renewable-based carbon materials.

Key Financial Group Figures

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EBITDA before exceptional items	164	135	21		348	319	9	
- margin	15.5 %	12.5 %			16.8 %	14.0 %		
EBIT					229	222		
Return on invested capital (ROIC)					5.6 %	0.1 %		
Net result from continuing operations					176	230		
Net result total					176	232		
Net operating cash flow					112	78		
Number of employees					10 568	10 481		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

CORPORATE MEDIA RELATIONS

Jochen Dubiel
Phone +41 61 469 63 63
jochen.dubiel@clariant.com

Ellese Caruana
Phone +41 61 469 63 63
ellese.caruana@clariant.com

Luca Lavina
Phone +41 61 469 63 63
luca.lavina@clariant.com

INVESTOR RELATIONS

Andreas Schwarzwälder
Phone +41 61 469 63 73
andreas.schwarzwaelder@clariant.com

Thijs Bouwens
Phone +41 61 469 63 73
thijs.bouwens@clariant.com

Follow us on X, Facebook, LinkedIn, Instagram.

www.clariant.com

Clariant is a focused specialty chemical company led by the overarching purpose of 'Greater chemistry – between people and planet'. By connecting customer focus, innovation, and people the company creates solutions to foster sustainability in different industries. On 31 December 2023, Clariant totaled a staff number of 10 481 and recorded sales of CHF 4.377 billion in the fiscal year for its continuing businesses. As of January 2023, the Group conducts its business through the three Business Units Care Chemicals, Catalysts, and Adsorbents & Additives. Clariant is based in Switzerland.