



# SGL Carbon at a glance

Thomas Dippold | Munich | September 2023



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# 1 Our business model at a glance

**“Expert for products and solutions based on carbon and graphite”**

# Key figures 2022

## SALES

**€1,135.9m**

FY 2021: €1,007.0m

## EBITDA pre

BEFORE NON-RECURRING ITEMS

**€172.8m**

FY 2021: €140.0m

## Net financial debt

**€170.8m**

FY 2021: €206.3m

## EMPLOYEES

**4,760**

## SITES

**29 sites** in  
Europe, North America, Asia

# SGL business units – innovative, unique and leading in focus markets

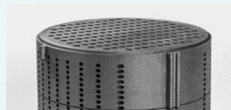


## Graphite Solutions



- Tailor-made products based on synthetic graphite
- Strategic supplier for premium Semiconductor (“Power electronics”) as well as LED and Solar applications

## Process Technology



- Equipment and know-how specialist for chemical industry to handle corrosive material

## Carbon Fibers



- Acrylic fibers, carbon fibers, textiles, prepreps, preforms
- Transformation from automotive supplier to wind energy and higher margin applications

## Composite Solutions



- Tailor-made products based on carbon- and glass fibers
- Specialist in automotive composite components e.g.
  - Battery cases for electric cars
  - Leaf springs

### Sales (FY 2022 mEUR)

512.2

106.3

347.2

153.1

### EBITDApre (FY 2022 mEUR)

118.5

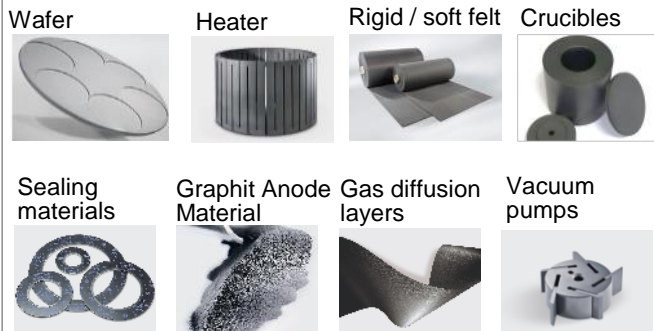
9.9

43.2

20.0

# Graphite Solutions: Strong growth potential in fast growing markets

## Selected products



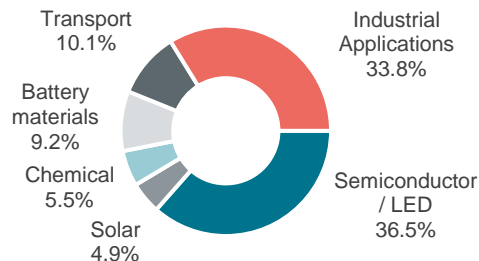
## Financials

in mEUR	H1 2023	2022	2021	2020
Sales	280.6	512.2	443.6	407.5
EBITDApre	65.1	118.5	87.9	63.1
EBITDApre margin	23.2%	23.1%	19.8%	15.5%

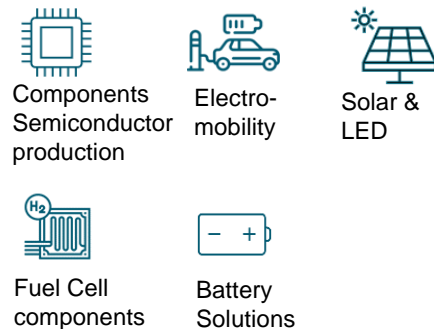
## Strategy and Outlook

- Well established technology leader in fast growing markets, esp. SiC-based semiconductor
- Strong local/regional supply of critical components and technology
- Intense investment program to enlarge production capacity to fulfill market demand
- **2023e: Slight sales increase, but significant EBITDApre growth expected**

## Split market segments



## Focus markets



Slight change means  $\leq 10\%$  | significant change means  $> 10\%$

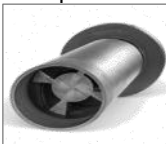
# Process Technology: Engineering competence enabling business performance

## Selected products

Heat exchanger



Components



Column constructions



Column equipment



## Financials

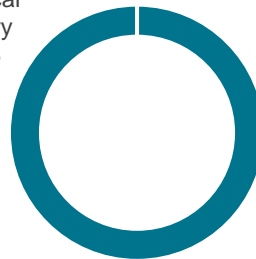
in mEUR	H1 2023	2022	2021	2020
Sales	64.4	106.3	87.2	88.2
EBITDApre	11.9	9.9	4.7	3.4
EBITDApre margin	18.5%	9.3%	5.4%	3.9%

## Strategy and Outlook

- Striving for growth based on comprehensive product portfolio and service offerings
- Focus on expanding its technological leadership role while continuously optimizing its cost position
- **2023e: Significant increase in sales and EBITDApre expected**

## Split market segments

Chemical industry  
100%



## Focus markets



Chemical industry

Slight change means  $\leq 10\%$  | significant change means  $> 10\%$

# Carbon Fibers: Strong competence in carbon fiber and intermediates manufacturing as well as carbon fiber innovations

## Selected products

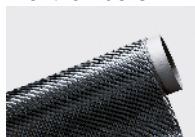
Carbon fibers



Oxidized PAN fibers



Textile fibers



Pre-impregnated material



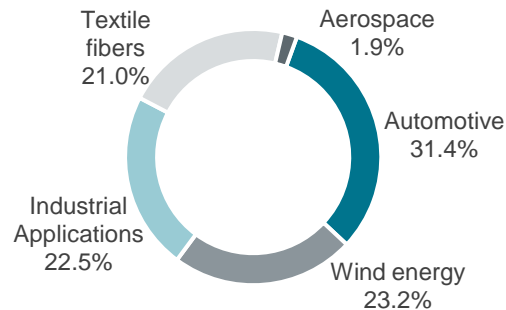
## Financials

in mEUR	H1 2023	2022	2021	2020
Sales	125.1	347.2	337.2	303.9
EBITDApre	6.1	43.2	54.5	41.4
EBITDApre margin	4.9%	12.4%	16.2%	13.6%

## Strategy and Outlooks

- Focus on growing markets like wind industry and attractive niche markets like pressure vessels
- Ongoing demand from automotive and aerospace industry as well as textile applications
- **2023e: Significant decrease in sales and EBITDApre expected due to full year effect of termination of i3 contract as well as drop in wind industry**

## Split market segments



## Focus markets



Automotive



Wind industry



Textile industry



Aerospace



Pressure vessels

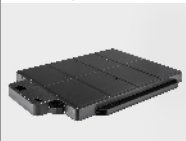
Slight change means  $\leq 10\%$  | significant change means  $> 10\%$



# Composite Solutions: excellent technology reputation in supplying high-volume solutions lead to growth perspectives

## Selected products

Battery cases



Leaf springs



Car body components



Structural components



Wet friction materials



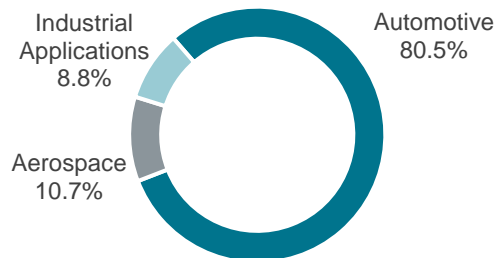
## Financials

in mEUR	H1 2023	2022	2021	2020
Sales	79.6	153.1	122.5	88.6
EBITDApre	12.3	20.0	12.1	-4.7
EBITDApre margin	15.5%	13.1%	9.9%	-5.3%

## Strategy and Outlook

- Benefits from increasing number of new BEV and PHEV
- Growth with new automotive vehicle programs, high level of automation and by enlarging regional footprint (USA)
- **2023e: stable sales and slight increase in EBITDApre despite positive effects in previous year 2022 (3.7 mEUR)**

## Split market segments



## Focus markets



Electromobility



Automotive

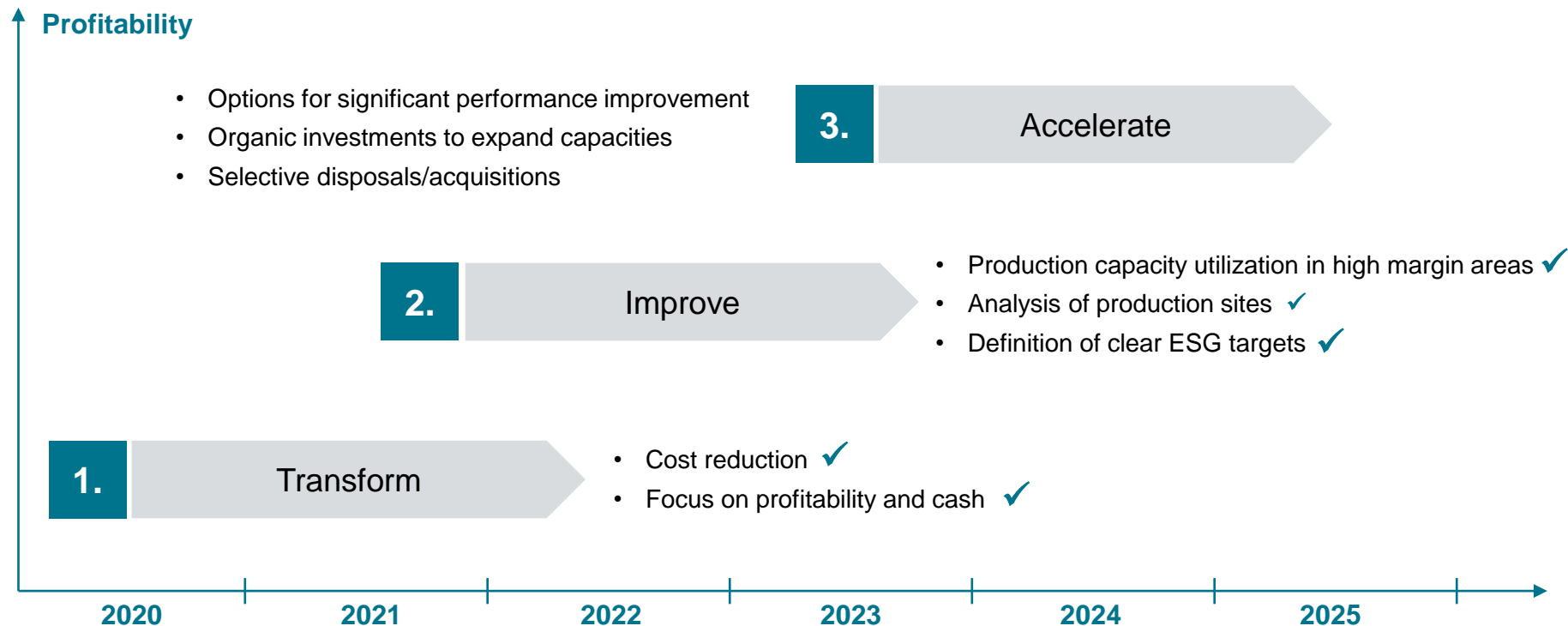


Aerospace

## 2 Transformation years 2021 and 2022

**“All transformation targets  
successfully realized within two  
years”**

# SGL mid-term roadmap – Step-by-step approach to create value



# What we have achieved



**Lean structures** and **efficient processes** implemented



**Cost savings** of 150 mEUR



**Profitability** improved and **debt** reduced

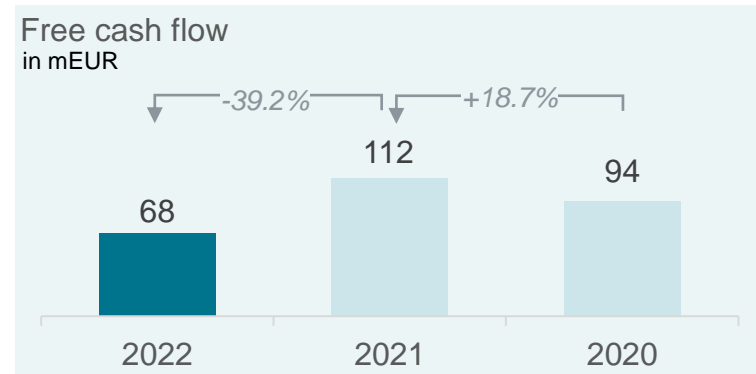
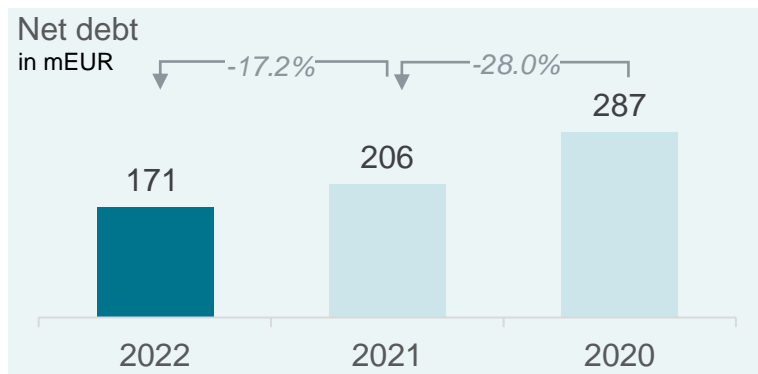
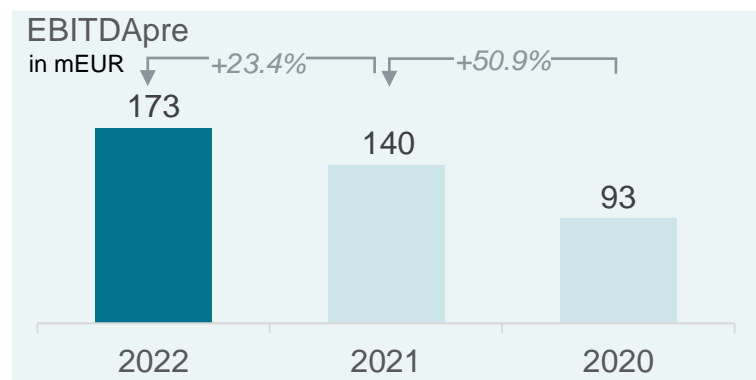
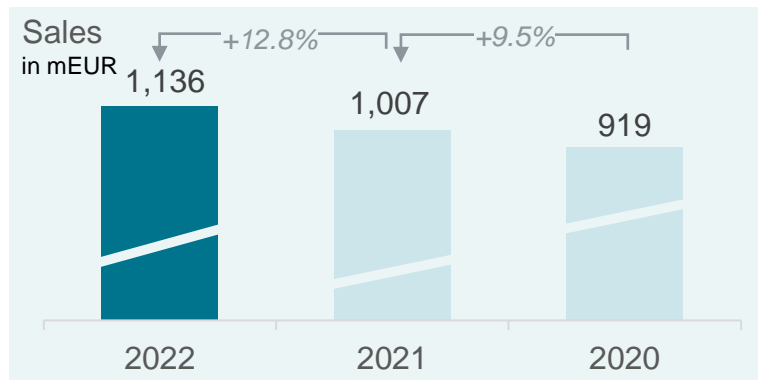


**ESG targets** defined and improvement measures implemented



Performance-oriented and accountable **corporate culture**

# Continued operating improvement supported by balance sheet strengthening



%-changes based on exact figures

### 3 Details on H1 2023 results

**“H1 2023 in line with expectations”**

# H1 2023: Solid Group numbers

## Financials

**560.5** mEUR  
Group sales 1.9% up –  
driven by rising demand  
from semiconductor  
customers

Equity Ratio  
at **36.1%**  
(31.12.2022:  
38.5%)

Stable EBITDApre  
of **88.0** mEUR  
despite strong  
deterioration in BU  
Carbon Fibers

Net financial debt  
**169.9** mEUR  
and stable  
leverage ratio of  
**1.0**

## Business

Increasing demand  
from semiconductor  
industry - especially  
SiC-customers leads to  
significant growth in GS

Strong  
business  
development  
in PT and CS

CF burdened by  
temporary  
downturn in wind  
industry resulting in  
an impairment of  
44.7 mEUR

One third higher  
capex in 2023 to  
increase  
production  
capacities in GS

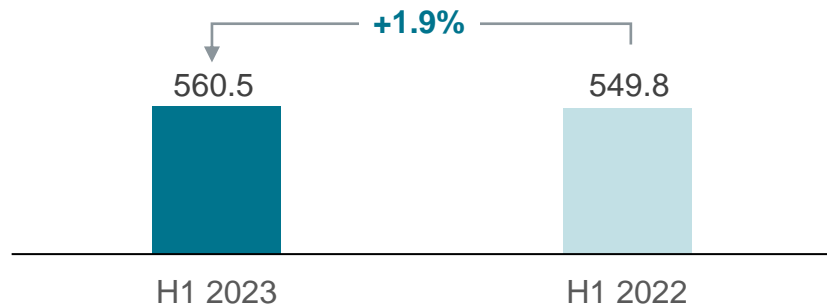
## Outlook

After six months in 2023:  
confirmation of sales  
and earnings forecast at  
group level

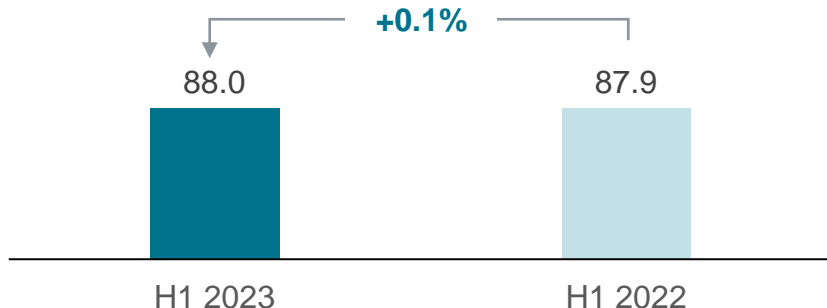
**Guidance 2023:**  
Sales: previous year  
level  
EBITDApre: between  
160 – 180 mEUR

# Stable sales and EBITDApre confirm 2023 as stabilization year

## Sales (in mEUR)



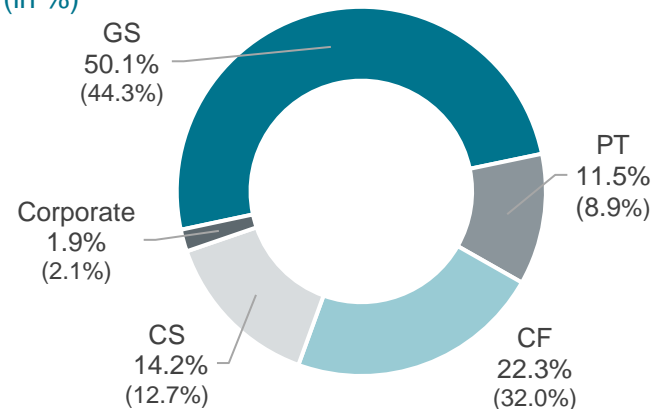
## EBITDApre (in mEUR)



## Key developments

- Sales development: GS (+37.2 mEUR), PT (+15.2 mEUR) CS (+10.0 mEUR) and CF (-50.9 mEUR)
- Improvement in profitability due to product mix changes in GS as well as positive developments in PT and CS
- Solid financial Group figures in H1 2023

## Sales split (in %)

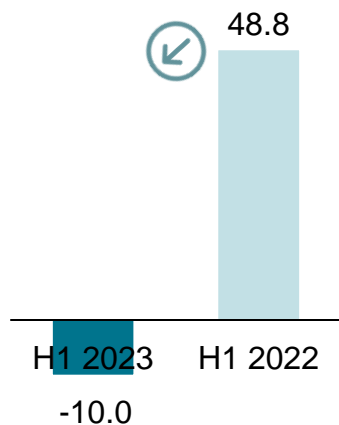




# CF Impairment burdens net result

## Key figures (in mEUR)

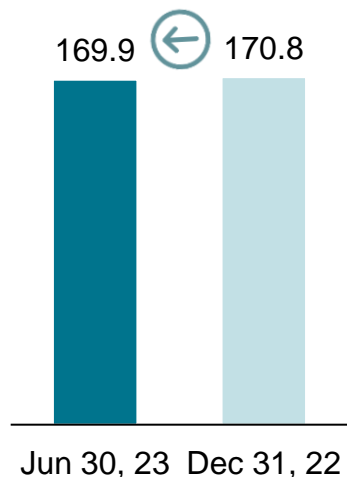
### Net result



### Equity ratio (in %)



### Net financial debt



## Key developments

**Net result decreased** to -10.0 mEUR:

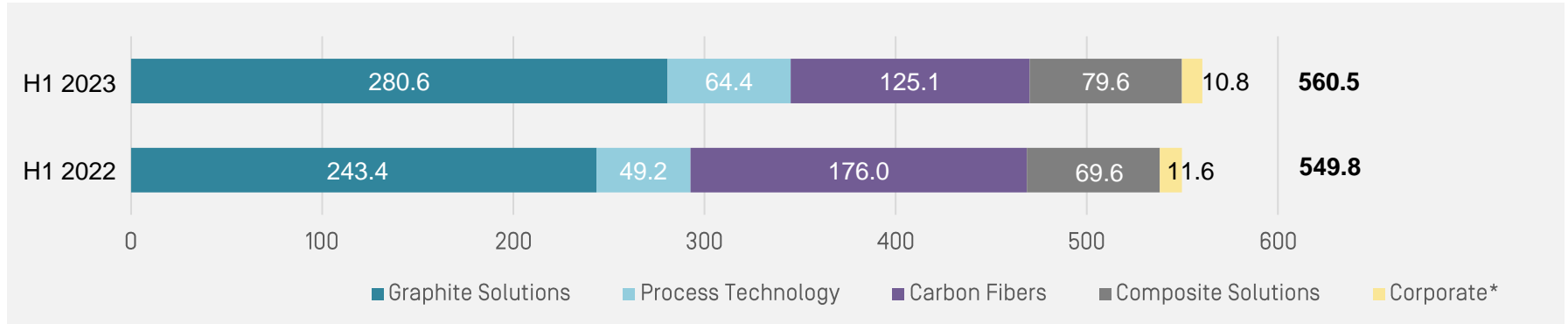
H1 2023 negatively affected by impairment of -44.7 mEUR in CF

**Net financial debt** decreased slightly by 0.5% compared to Dec. 31, 2022

**Equity ratio** down by 2.4 ppt to 36.1%

**ROCE** with 11.0% marginally decreased (Dec. 31, 2022: 11.3%)

# Sales development per Business Unit (in mEUR)



### Graphite Solutions

- Semiconductor sales increase by 51% yoy. Higher demand esp. from silicon carbide semiconductors
- Full utilization of capacities
- Automotive increasing; Solar & Chemicals down

### Process Technology

- Strong support from well-filled order book with main customers from chemical industry
- Sales growth in all regions (Europe, Asia, North America)

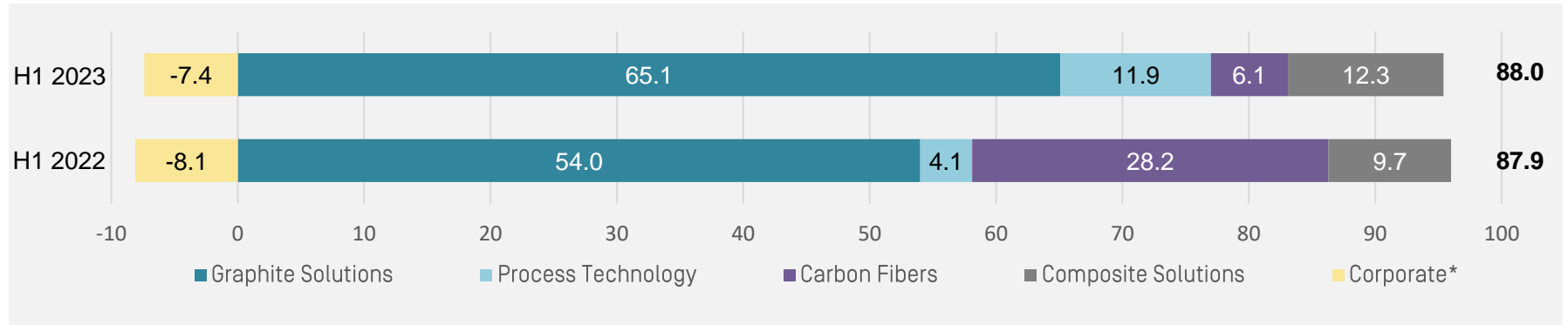
### Carbon Fibers

- Sales decrease due to planned expiry of BMW i3 contract end of June 2022
- Temporary dip in demand from wind energy customers due to slow permits and increased costs for wind turbine manufacturers

### Composite Solutions

- Strong demand from automotive customers (large- and small-scale solutions)
- Negative effect from sale of Gardena (US) site in February 2023 already compensated

# EBITDApre development per Business Unit (in mEUR)



Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions
<ul style="list-style-type: none"> <li>• Positive effects due to high utilization and product mix benefits</li> <li>• Reallocation of capacity from solar to higher-margin semiconductor business</li> </ul>	<ul style="list-style-type: none"> <li>• Higher utilization rates and strict cost management</li> <li>• Positive product mix effects</li> <li>• Margin over volume strategy pays off</li> </ul>	<ul style="list-style-type: none"> <li>• Lower profitability of wind sales vs. expired BMW i3 contract</li> <li>• Lower sales and product mix effects burden profitability</li> <li>• Impairment of 44.7 mEUR of assets due to weakness in wind</li> <li>• 11.0 mEUR at-equity result</li> </ul>	<ul style="list-style-type: none"> <li>• H1 2022 positively affected by compensation payment from automotive customers (3.7 mEUR)</li> <li>• Discontinuation of Gardena business beginning of 2023</li> <li>• Positive earnings performance despite above mentioned effects</li> </ul>

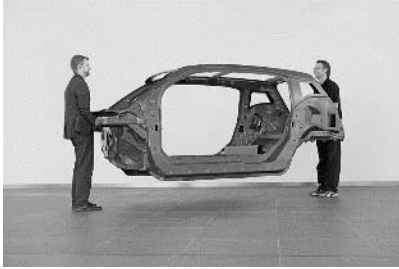
## 4 Current challenges and opportunities

**“Drop in wind market burdens CF,  
but strong rise in demand from SiC  
customers boosts GS business”**

# Challenge: SGL Carbon to transform its Carbon Fiber business

## Transformation steps

### Until 2022 (BMW i3)



- SGL carbon fiber focused on BMW i3 (take-or-pay, high margin)
- BMW i3 discontinued in 07/2022
- Capacity re-allocated to wind energy

### 2023 (Wind Crisis)



- Wind energy in 10 years low in 2023
- High carbon fibers inventories
- SGL partially idled capacity since June 2023

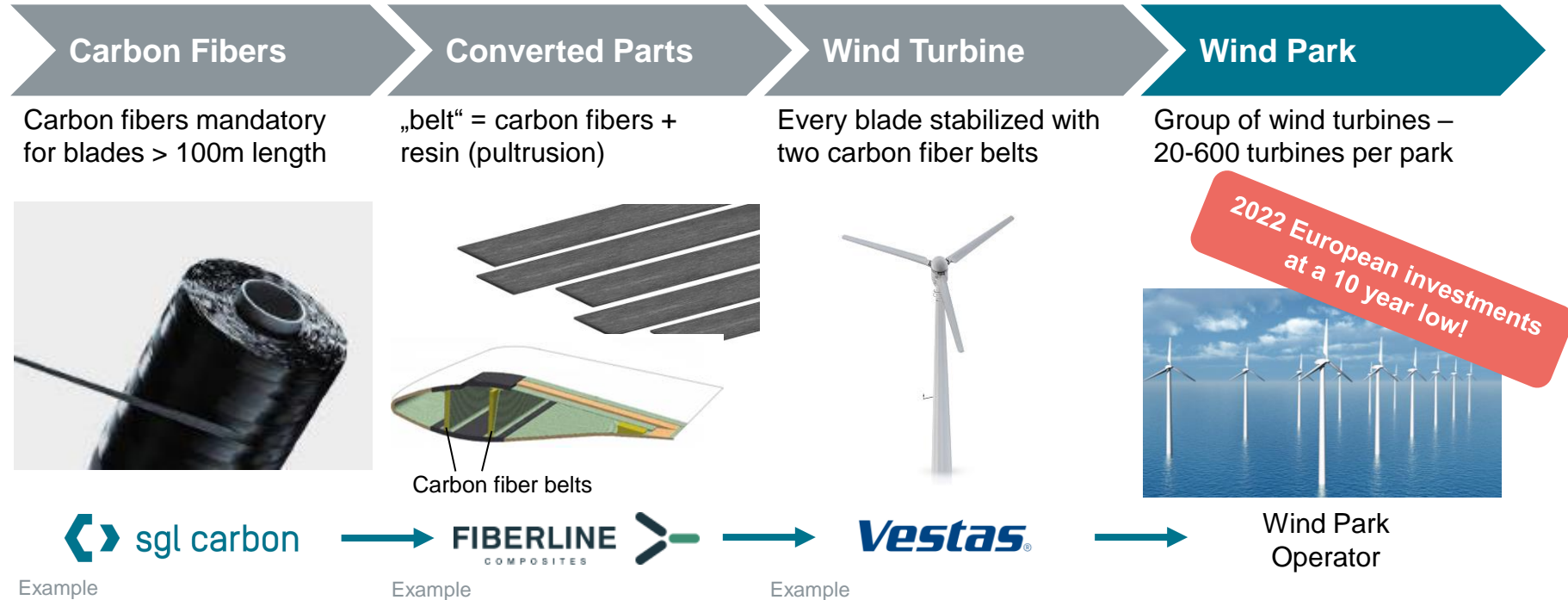
### After 2024



- SGL expects recovery of wind market in 2024
- SGL to diversify fiber portfolio for better resilience

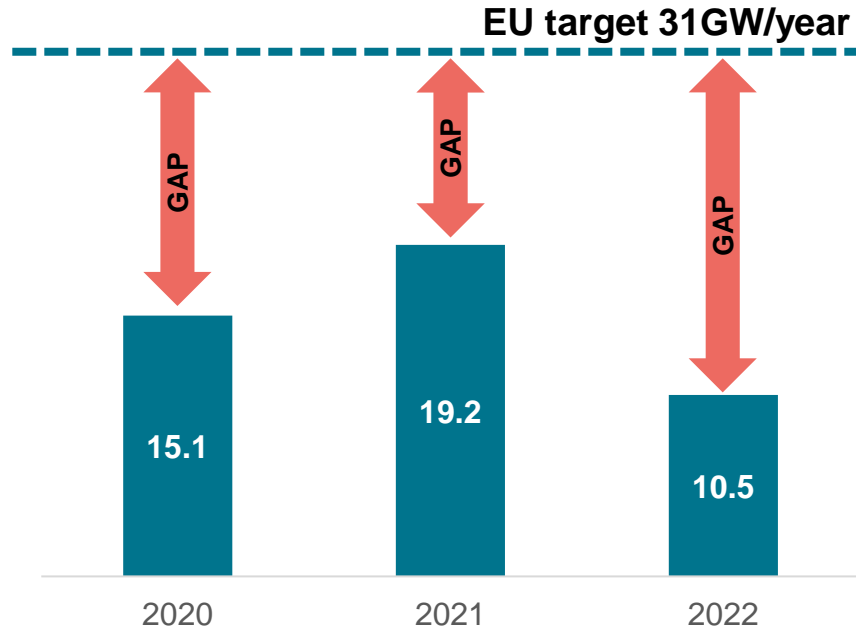
# Wind park installations drive carbon fibers demand in value chain

## Value chain wind industry (illustrative)



# 2022: Temporary effect – recovery needed to meet EU 2030 targets

## New EU Wind Capacity Financed [in GW]



## Reasons for delayed wind investments

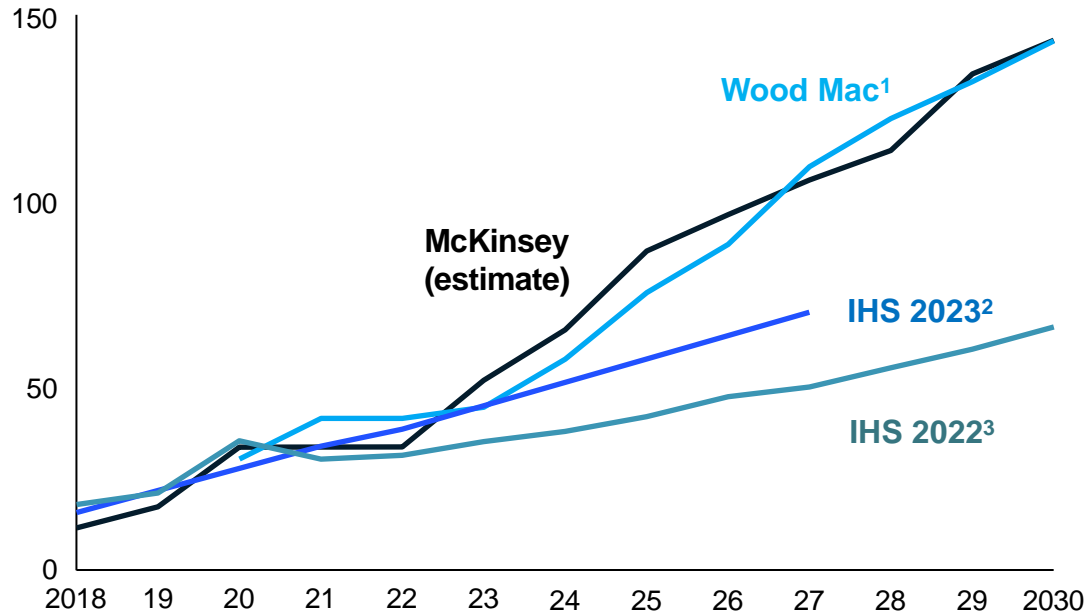
- Production costs for turbines increased by 40%
- Long permitting processes
- Uncoordinated governmental intervention in energy markets
- Rising interest rates

## Trends in wind industry

- Mid-term double-digit growth
- Ostende Conference: offshore wind energy target of 120 GW by 2030 and 300 GW by 2050

# The wind market's paradox - Carbon Fiber market forecasted to grow, but market participants currently with low profitability

## Wind carbon fiber market (in ktons)



## Drivers wind recovery

- Growth in wind energy turbines
  - offshore +18% CAGR
  - onshore +2.4% CAGR
- Larger blades (>90m) need carbon fiber
- Average carbon fiber demand growth in wind CAGR > 10%

<sup>1</sup> Wood Mackenzie - Global Wind Turbine Supply Chain Trends, 2021, <sup>2</sup> IHS - Green Power Materials, 2023, <sup>3</sup> IHS - Carbon Fibers Chemical Economics Handbook, 2022



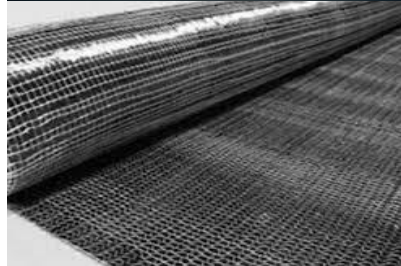
# New higher margin Carbon Fiber application – stepwise migration

## New carbon fiber markets



### H<sub>2</sub> Pressure Vessels

- Mid-term
- Volume: medium
- Launched Q2/2023, already customers, others sampled



### Construction

- Mid-term
- Volume: small
- Concrete refurbishment already existing business



### Aerospace

- Long-term
- Volume: medium
- Special CF IM fiber, approval & redesign ongoing at Airbus/Boeing



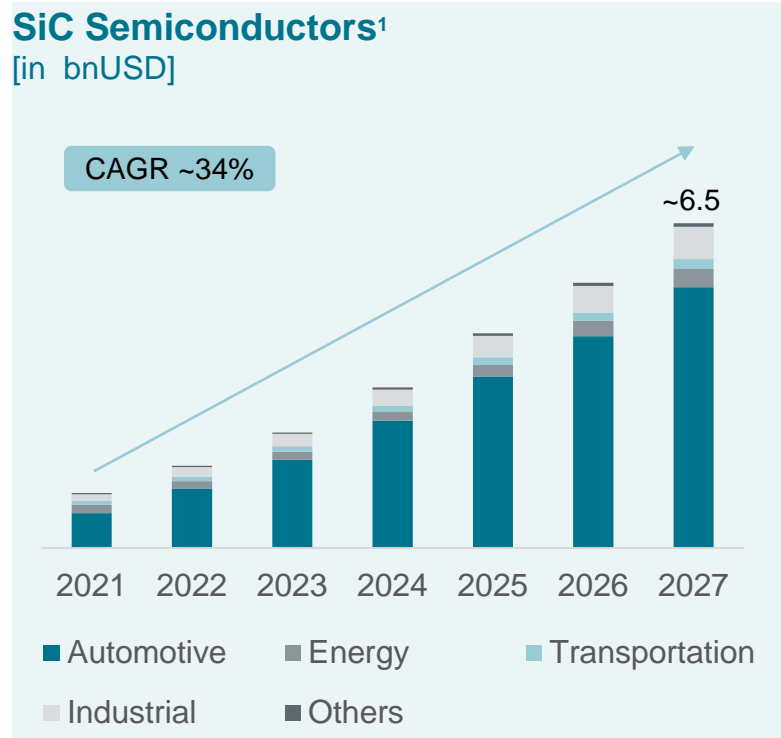
### Concrete Rebars

- Long-term
- Volume: medium
- Carbon fibers with thermoplastics, local approvals needed

# Opportunity: SiC power semi serve the future trends of digitalization and climate protection

## SiC Semiconductors<sup>1</sup>

[in bnUSD]



## Growth segment for SiC power

- Electric vehicles clearly remain the #1 application
- Industrial applications as 2nd strongest driver
- Distributed energy (e.g. PV, storage)

## Reduction of CO<sub>2</sub> emissions

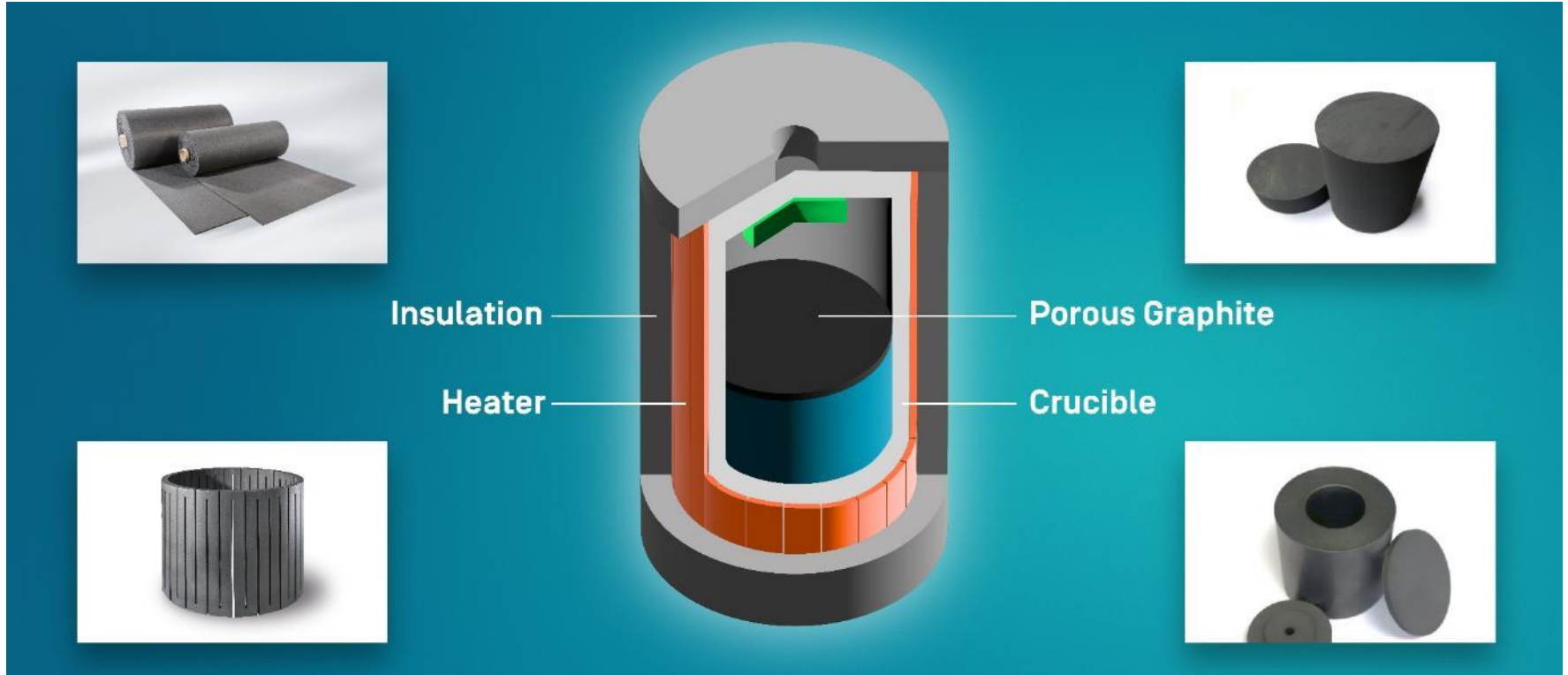
- Electrification of transport leads to an increasing electricity demand
- SiC semis play a key role in production, storage and transport of electricity
- Efficiency of SiC semis enable huge CO<sub>2</sub> savings

# What is SGL Carbons role in the Silicon Carbide value chain?

## Example automotive industry



# Wafer manufacturers need SGL graphite components for SiC crystal growth

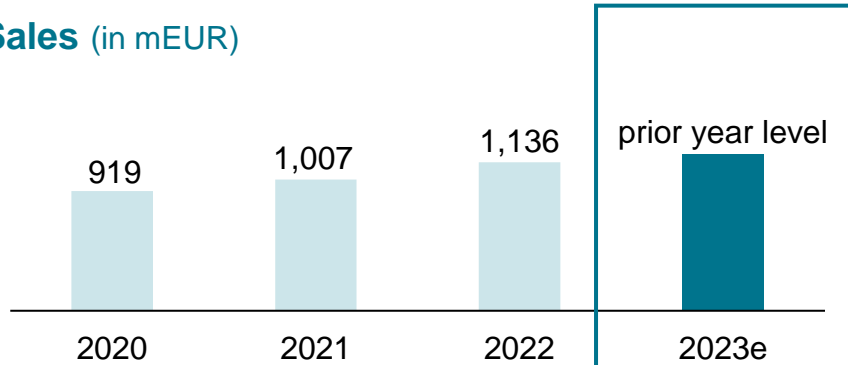


## 5 Outlook 2023

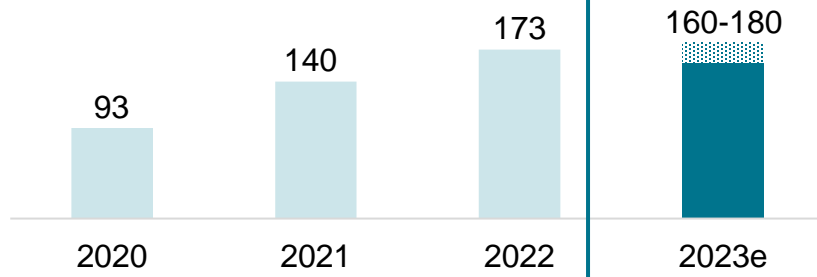
**“Stabilization of achieved level and investments in capacity expansion to meet rising demand from SiC semiconductor industry”**

# Stabilization at prior year level

## Sales (in mEUR)



## EBITDApre (in mEUR)



## Key drivers and effects

### Sales

- Focus on established business in growth markets such as semiconductors, electromobility and renewable energies
- Selective expansions in our core segments
- Slight negative sales impact due to Gardena business sale (~30 mEUR) as well as BMW i3 full year effect

### EBITDApre

- Margin over volume strategy
- 2023 to be the first year with full impact of expiry of attractive BMW i3 contract in mid of 2022
- Factor costs on high level

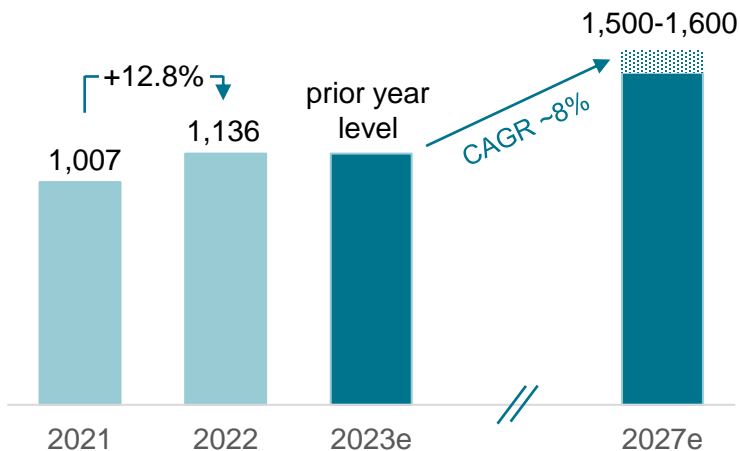
## 6 Mid-term expectations

**“Mid-term planning updated”**

# Mid-term: Faster organic growth of EBITDApre compared to sales from 2023 onwards

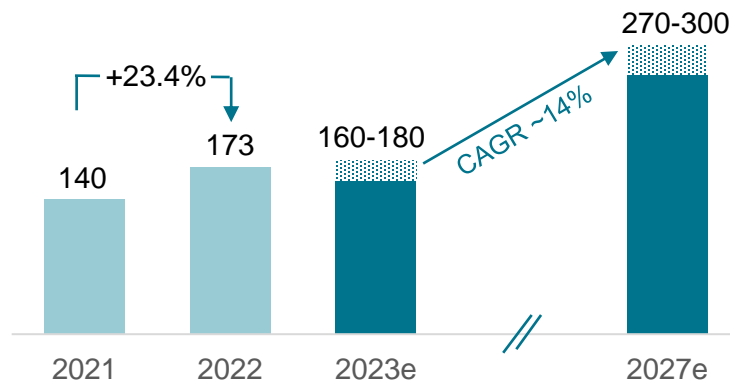
## Group sales 2021 – 2027

in mEUR



## EBITDApre and -margin 2021-2027

in mEUR



### EBITDApre-margin

13.9%	15.2%	~15%	18-19%
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## 7 Summary

**“Excellent growth perspectives,  
stable cost basis and solid financial  
structure“**

# SGL Carbon on profitable growth path

1. Factor costs on high level. Decreasing price elasticity on customer side
2. All business units will benefit from megatrends: digitization, renewable energies and climate-friendly mobility
3. Well established market position, excellent market reputation and competitive cost structure
4. Increasing demand for special graphite components for SiC-based semiconductor industry in Europe, USA and Asia
5. Higher investments to increase production capacities

## 8a Backup

# H1 2023 as expected

## Group income statement (in mEUR)

	H1/2023	H1/2022
Sales	560.5	549.8
<b>EBITDApre</b>	<b>88.0</b>	<b>87.9</b>
<b>EBITpre</b>	<b>58.9</b>	<b>59.0</b>
Exceptionals	-46.9	10.6
<b>EBIT</b>	<b>12.0</b>	<b>69.6</b>
Financial result	-15.8	-16.6
<b>Results before income taxes</b>	<b>-3.8</b>	<b>53.0</b>
Income tax expense	-5.9	-5.2
Non controlling interests & discontin. operations	-0.3	1.0
<b>Net result attributable to shareholders</b>	<b>-10.0</b>	<b>48.8</b>

## Key developments

- Sales +1.9%
  - Sales plus driven by high demand from semiconductor and solid automotive call-offs despite weak demand from wind
- EBITDApre +0.1%
  - Higher sales, higher utilization in GS, PT and CS
  - Product mix effects
  - Weak conditions in CF/Wind
- Significant higher exceptionals, mainly due to impairment of 44.7 mEUR in CF

# Stabilization at solid levels

## Key figures and ratios (in mEUR)

	30.06.2023	31.12.2022
Equity ratio (in %)	36.1	38.5
Total liquidity	310.5	227.3
Net financial debt	169.9	170.8
Leverage ratio (net fin. debt/EBITDA <sub>pre</sub> )	1.0	1.0
ROCE <sub>EBIT<sub>pre</sub></sub> (in %)	11.0	11.3


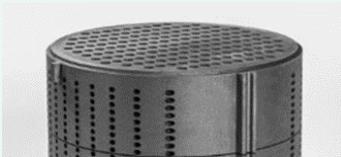

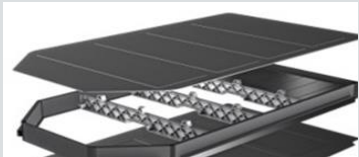
## Cash flow (in mEUR)

	H1 2023	H1 2022
Cash flow from operating activities	44.8	25.5
<i>Capex</i>	-40.4	-18.3
Cash flow from other investing activities	15.7	0.3
Free cash flow (continuing operations)	20.1	7.5

## Key developments

- Balance sheet solid
- Net financial debt decreased slightly
- Equity ratio decreased by 2.4 ppt
- ROCE decreased slightly
  
- Capex as expected significantly above prior year level
- FCF higher due to higher cash flow from operating activities and other investing activities

# Outlook 2023 on Business Unit level: weak CF compensated by better performance in PT and CS. GS continuation of strong performance.

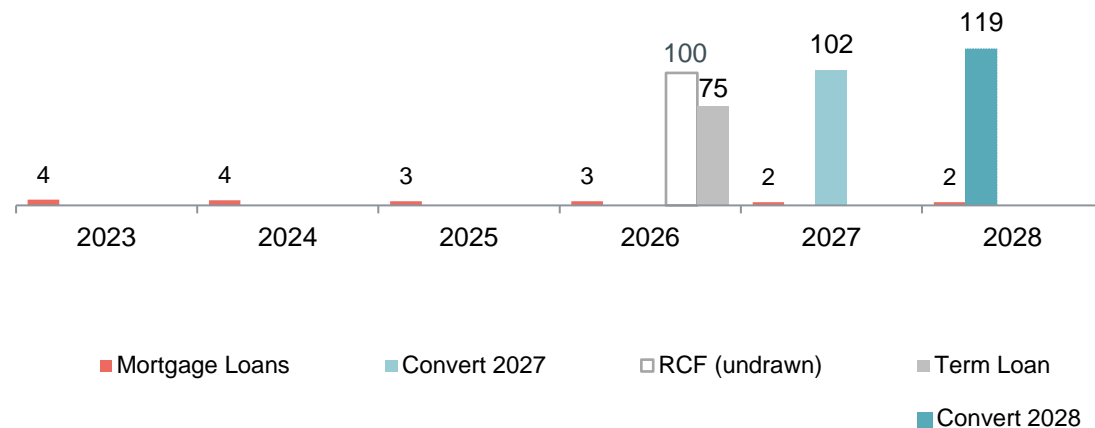
	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions
				
<b>Sales</b>	slight increase	significant increase	significant decrease	stable
<b>EBITDApre</b>	significant increase	significant increase	significant decrease	slight improvement
<b>Growth &amp; profitability drivers</b>	<ul style="list-style-type: none"> <li>• Special graphite components for SiC-based semiconductors</li> <li>• Renewable energy and LED</li> <li>• Local supply of critical components and technology</li> </ul>	<ul style="list-style-type: none"> <li>• Benefitting from well-filled order book</li> <li>• Expanding its technological leadership role and optimizing its cost position</li> </ul>	<ul style="list-style-type: none"> <li>• Full year effect automotive contract termination</li> <li>• Drop in demand from wind industry</li> <li>• Focus on development of attractive niches e.g. pressure vessels</li> </ul>	<ul style="list-style-type: none"> <li>• Growth with new automotive programs, high level of automation and enlarging regional footprint (USA)</li> </ul>

“Slight change” means ≤ 10% | “Significant change” means > 10%; BU outlook adjusted on August 3, 2023

# The new convertible together with financing headroom and cash on hand enable the redemption of the corporate bond

## Maturity Profile as of July 31, 2023

in mEUR



## Two ESG KPIs included in new Credit Facilities



### ENVIRONMENTAL

Reduction of CO<sub>2</sub> emissions intensity (in kt CO<sub>2</sub>e, Scope 1 and 2, per 1 mEUR sales)



### SOCIAL

Reduction of Lost Time Injury (LTI) frequency rate per 1 million working hours

## **8b Attractive products from our Business Units support future markets**



# Active on entire value chain in carbon and graphite

## Advantages in cost, quality and differentiation

Carbon



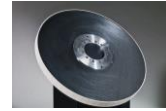
Acrylonitrile,  
Polyacrylonitrile (PAN)



Acrylic fibers, carbon  
fibers

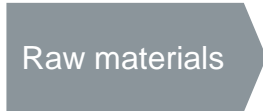


Preforms, prepregs,  
textile products



Composite components,  
carbon ceramic brake  
discs, battery cases

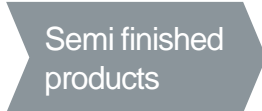
Customers



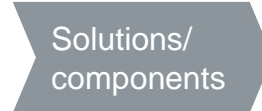
Cokes, pitches, natural  
graphites



Synthetic fine grain  
graphite blocks,  
expanded natural  
graphite



Machining, finishing,  
coatings (e. g. SiC),  
assembly



Heaters, anode  
materials for lithium-ion  
batteries, process  
equipment and solutions

Customers

Graphite



Active along the entire **value chain** enables product customization to customer requirements

**Tailor-made and high-tech solutions** for our customers

**Forward integration** essential for differentiation

# SGL products in fast growing markets

## Electromobility



- Battery cases
- Leaf springs
- Brake discs
- ...

## Renewable Energy



- Graphite felts
- High-purity fine grain graphite components

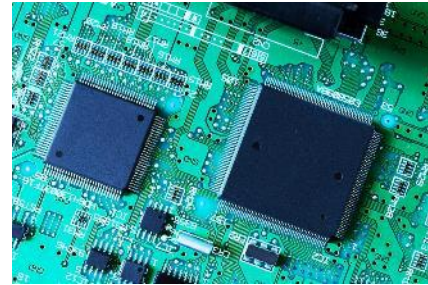


- Components for wind rotor blades



- Fuel Cell Components

## Semiconductor



- Equipment Semiconductor production



- LED

## Other Industries



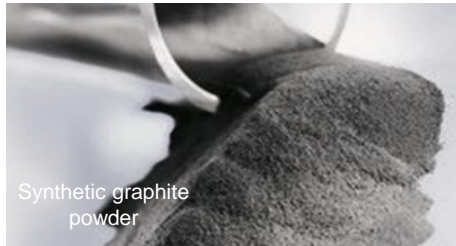
- Automation



- Aerospace

# SGL Carbon – innovative products used in future markets

## Graphite Anode Materials for Lithium-Ion-Batteries



### USP GAM

- Synthetic graphite being superior compared to natural graphite
- High **cycle stability** and good fast charging performance
- **Scalable production** processes to market demand

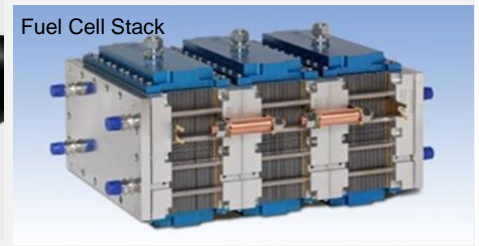
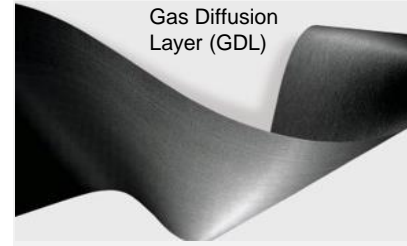
### Market dynamics/size

- Benefiting from strong growth in e-mobility and stationary power storage;
- CAGR (2020-25): 30%; Market size (2025): €5.8 billion

### Participation of SGL Carbon

- Tailor-made products based on SGL synthetic graphite
- Superior position of SGL in fast growing market Europe
- SGL offers services via its Battery Application Lab

## Non-replaceable component in Fuel Cells



### USP Gas Diffusion Layers

- **Enhancing efficiency** of a fuel cell by:
  - homogenizing gas distribution and reducing electrical resistance
- Additional potential due to **usage in electrolysis cells** for the manufacturing of hydrogen

### Market dynamics/size

- Benefiting from strong growth in e-mobility
- CAGR of 40%; Market size 2025: €500 million
- SGL Carbon amongst TOP 2 suppliers

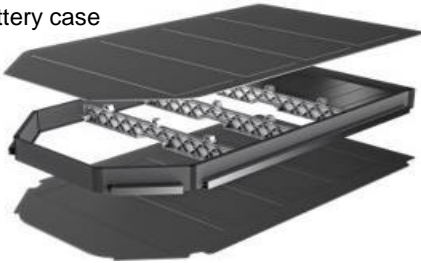
### Participation of SGL Carbon:

- Long term contracts with leading OEMs (e.g. Hyundai)
- Global sales footprint of more than 200 customers

# SGL Carbon – innovative, tailor made and of highest quality

## Benefiting from strong growth of e-mobility

Battery case



### USP of Carbon Composites

- **Stability and safety** for passengers (fire, crash etc.)
- **Weight reduction** up to 40% compared to metals
- **Thermal insulation**
- produced in a **highly automated process**

### Market dynamics

- CAGR of around 40% (electric vehicle market 2020-2028)
- CAGR of 70% (long fiber composite battery case components 2018-2025)

### Participation of SGL Carbon

- Usage of full value chain; from precursor to component
- One-stop shop from engineering to production
- Industry leader for high volume composite components

## Large-scale automotive application for thermoplastic profiles

Thermoplastic profiles and component  
(Skirt of a wind runner)



### USP SGL Carbon

- **Coverage of the complete value chain** (precursor -> carbon fiber)  
Excellent mechanical properties, tailor-made carbon fibers and highly customizable products
- **Great potential for large-scale production**
  - Highly automated processes
  - High material efficiency in manufacturing & processing
  - Recyclability due to thermoplastic matrix
- **Advanced manufacturing design**
  - Skeleton structure - carbon fiber is used only where necessary
  - Very low costs for lightweight construction, in some cases comparable to aluminum or steel

## 8c Backup - Others

# CEO - Dr. Torsten Derr and CFO – Thomas Dippold



*“SGL Carbon and I are a good fit, I know how to manage technology focused businesses with an appropriate cost structure and a clear focus on market requirements”*

- Born and raised in Bremen, northern Germany
- Studied and completed PhD in Chemistry in Bremen
- Professional career
  - 10 years Bayer AG in various roles
  - 10 years Lanxess AG (Business Unit Head)
  - 4 years Saltigo GmbH, subsidiary of Lanxess AG (CEO)
- Overall, 23 years experience in technology focused industries, of which 15 years with P&L responsibility. Expert in successful restructuring processes.



*“I am fascinated by the SGL’s materials portfolio and competence and aim to support SGL’s turnaround and sustainable path to profitability“*

- Born and raised in Bamberg, southern Germany
- Studied Business Administration in Bamberg and Mainz (Germany) as well as Austin, Texas
- Started professional career at HSBC
- Various Finance roles at Schott AG (Germany and Asia)
- CFO at Semikron International in Nürnberg (Germany)
- CFO at Faber-Castell AG, Stein (Germany)
- CFO of stock exchange-listed Schaltbau Holding AG
- Overall, 23 years experience in various finance roles, with particular focus on successful operational and financial transformation situations



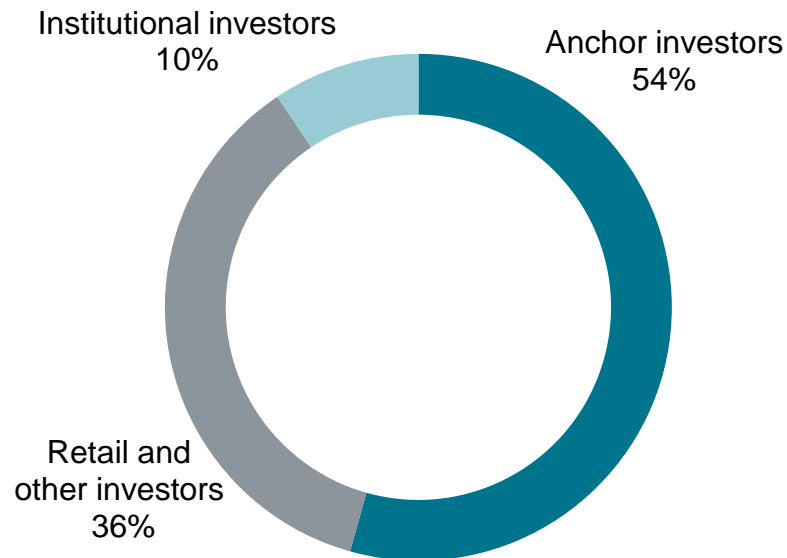
# Shareholder structure dominated by anchor shareholders

## Anchor investors

Structure:

- SKion GmbH: 28.5% (Investment company of Mrs. Klatten)
- BMW AG: 18.4%
- Volkswagen AG: 7.4%

## Shareholder structure





# Financial calendar and IR contact details

## Financial calendar

November 2, 2023

- Quarterly statement as of September 30, 2023
- Conference call for analysts and investors

## Contact

### Investor Relations

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### **Important Note**

This presentation contains statements relating to certain projections and business trends that are forward-looking, including statements with respect to SGL Carbon's outlook and business development, including developments in SGL Carbon's Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) businesses, expected customer demand, expected industry trends and expected trends in the business environment, statements related to SGL Carbon's cost savings programs. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about SGL Carbon's businesses and future financial results, and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, changes in political, economic, legal and business conditions, particularly relating to SGL Carbon's main customer industries, competitive products and pricing, the ability to achieve sustained growth and profitability in SGL Carbon's Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) businesses, the impact of any manufacturing efficiencies and capacity constraints, widespread adoption of carbon fiber products and components in key end-markets of SGL Carbon, including the automotive and aerospace industries, the inability to execute additional cost savings or restructuring measures, availability of raw materials and critical manufacturing equipment, trade environment, changes in interest rates, exchange rates, tax rates, and regulation, available cash and liquidity, SGL Carbon's ability to refinance its indebtedness, development of the SGL Carbon pension obligations, share price fluctuation may have on SGL Carbon's financial condition and results of operations and other risks identified in SGL Carbon's financial reports. These forward-looking statements are made only as of the date of this document. SGL Carbon does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.