

CREDIT OPINION

3 September 2025

Update



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RATINGS

Evonik Industries AG

Domicile	Essen, Germany
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Evonik Industries AG

Update following solid 2024 performance and positive outlook

Summary

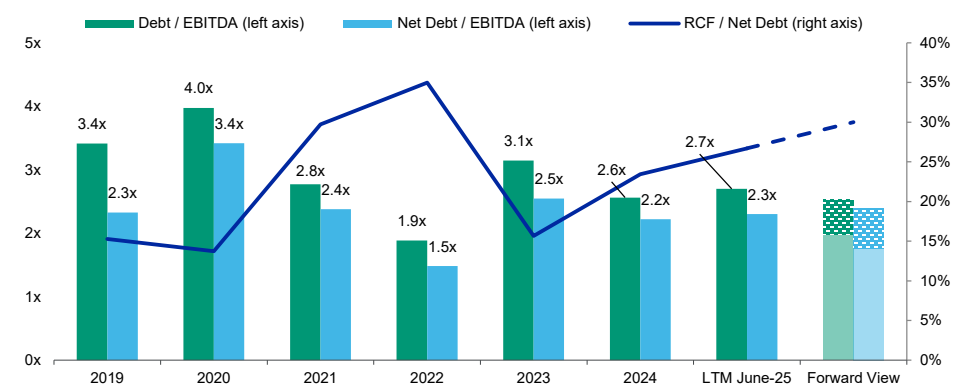
Evonik Industries AG's Baa2 rating reflects its diversified business profile and leading market positions in a number of product groups. We expect the company will continue to execute its strategy to reduce its portfolio complexity, exposure to cyclicity and capital intensity by divesting the remaining performance materials business and through selective bolt-on acquisitions; and to successfully execute its ongoing reorganisation program.

For the 12 months that ended June 2025 adjusted gross leverage was 2.7x. We forecast leverage to decrease to well below 2.5x, despite a challenging demand environment, to some degree offset by the absence of restructuring charges which the company booked in relation to its restructuring program, Tailor Made. Tailor Made targets €400 million of annual cost savings by year-end 2027.

The Baa2 rating also takes into account Evonik's low Moody's-adjusted free cash flow (FCF), constrained by relatively high annual dividend payouts of around €545 million and annual Moody's-adjusted capital spending (including financial leases) of around €1.0 billion. However, the company's capacity to generate solid cash flow from operations (CFO) through the cycles has mostly kept its FCF positive or around break-even levels, and we expect this also to be the case in 2025. Expected improvements in Moody's adjusted EBITDA generation and the expectation of stable balance sheet development also support our positive outlook on Evonik's Baa2 rating.

Exhibit 1

Leverage and coverage metrics



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Credit strengths

- » Leading positions in growth markets, strong technological capabilities and extensive end-market diversification
- » Earnings and cash flow generation to benefit from organic growth projects and continuous focus on operating and capital efficiency
- » Ongoing pivot towards a higher share of more resilient specialty chemicals with more attractive growth prospects and stronger, less volatile margins

Credit challenges

- » Uncertainty around delivery of cost savings from Evonik Tailor Made and even more on demand growth
- » High dividend payout of around €545 million and Moody's-adjusted capital spending of around €1.0 billion constrain FCF
- » Volatility inherent to some parts of Evonik's product portfolio

Rating outlook

The positive outlook reflects our expectation that despite a continued challenging macro environment, the company will operate with credit metrics commensurate with a higher rating on a sustainable basis. We expect Evonik to continue to optimise its cost base and to fine tune its product portfolio as it focuses on products and markets with more resilient demand and pricing patterns and favorable demand fundamentals..

Factors that could lead to an upgrade

An upgrade of Evonik's rating could occur if the company reduces its Moody's-adjusted gross leverage below 2.5x on a sustained basis and its retained cash flow (RCF)/net debt exceeds mid-20s in percentage terms through the cycle.

Factors that could lead to a downgrade

We could consider downgrading Evonik's rating if the company fails to maintain its RCF/net debt above 15% on a sustained basis. An increase in Moody's-adjusted gross debt/EBITDA above 3x on a sustained basis would also be negative for the rating.

Key indicators

Exhibit 2

Evonik Industries AG

(in \$ millions)	2020	2021	2022	2023	2024	LTM June-25	Moody's 12-18 month forward view
Revenue	13,923	17,694	19,485	16,510	16,400	15,884	16,500 - 17,000
EBITDA Margin	15.1%	15.4%	14.2%	11.1%	11.4%	13.0%	13.9% - 14.2%
Return on Average Assets	3.8%	5.9%	6.9%	2.7%	3.5%	4.5%	5.1% - 5.6%
Debt / EBITDA	4.0x	2.8x	1.9x	3.1x	2.6x	2.7x	2.0x - 2.5x
RCF / Net Debt	13.7%	29.7%	35.0%	15.7%	23.5%	26.7%	28% - 32%
EBITDA / Interest Expense	12.8x	15.4x	14.4x	12.0x	12.0x	14.3x	11.7x - 12.2x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Evonik Industries AG, headquartered in Essen, Germany, is the holding company of the Evonik group, one of the leading European specialty chemicals producers. In 2024, Evonik reported revenue of nearly €15.2 billion and adjusted EBITDA of almost €2.1 billion, equivalent to an EBITDA margin of around 14%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Evonik has production facilities in 27 countries (with a significant share of production assets in Europe) and benefits from a high level of vertical integration (Verbund) mainly related to its C4 activities that it intends to exit. Starting from April 2025 Evonik operating business will be managed in two segments and the company will also report its infrastructure & other segment:

- » Custom solutions: 2024 sales of €5.7 billion and EBITDA of €978 million equivalent to an EBITDA margin of 17% in 2024. This segment includes two sub-segments 1) Additives (2024 sales of €3.9 billion), which offers additives for coatings, polyurethane, lubricants and catalysts. 2) Care (2024 sales of €1.8 billion), which sales products into the home life style, personal care and health care markets.
- » Advanced Technologies: 2024 sales of €6.1 billion and EBITDA of €1.0 billion equivalent to an EBITDA margin of 17%. The advanced technology segment consists of three sub segments 1) Organics (2024 sales of €1.7 billion) offering cross linkers and high performance polymers, 2) Inorganics (2024 sales of €2.5 billion) which offers Hydrogen Peroxide and silica as well silanes and 3) Animal Nutrition (2024 sales of €1.9 billion) providing amino acids.
- » Infrastructure: This segment includes the C4 business line, which is the only remaining performance materials business (2024 sales of around €1.8 billion, as well as the production sites in Marl & Wesseling (2024 sales in excess of €1 billion) which are about to be carved out from the segment. The segment also include the remaining infrastructure parts and technology & engineering services.

On 18 August 2025, Evonik had a market capitalisation of around €7.8 billion. It is 46%-owned by RAG-Stiftung — a foundation set up to fund legacy costs relating to the termination of RAG's mining activities from 2019. RAG indicated that it has longer term plans to reduce its stake in Evonik to 25.1%.

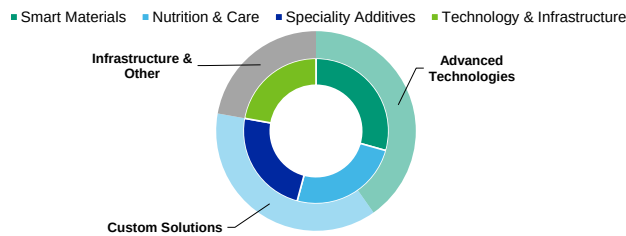
Detailed credit considerations

Acquisitions, divestments and organic growth continue to enhance business profile

Acquisitions, divestments and organic growth projects in the past decade have strengthened Evonik's business profile as activities have shifted towards a less capital intensive and more resilient product portfolio focused on product groups with sound underlying growth fundamentals. Evonik continues to execute the divestment of its performance materials business. The process began with the sale of the Lülldorf site (around €200 million of sales in FY 2022) in June 2023 and the reclassification of the alkoxides business (around €407 million of sales in FY 2022) from Performance Materials to Smart Materials. In March 2024, Evonik announced the sale of the Superabsorbers business to ICIG, with around €892 million of sales in FY 2023 and mid-double-digit million euro adjusted EBITDA. The remaining business to be sold is the C4 business, which now is part of the Technology & Infrastructure / Other segment. The company also is investigating strategic options for its sites in Marl & Wesseling. We expect the allocation of potential proceeds from divestment will balance allocation to organic and inorganic growth and maintenance of a strong capital structure. The company also has indicated that it does not anticipate any material M&A through 2027.

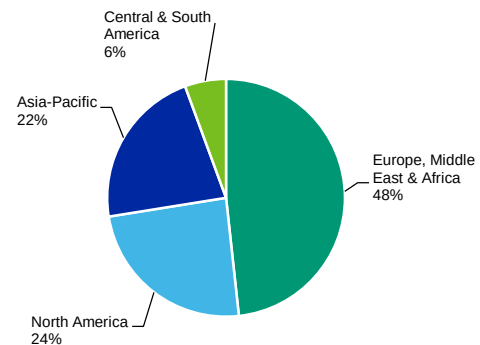
Evonik's business profile is underpinned by the significant size and strength of its chemicals franchise. It is well diversified in terms of end markets, with main exposures to the food and animal feed, consumer and personal care, pharmaceuticals, automotive and construction sectors, as well as to the chemicals industry and manufacturing of intermediate products used in the production of optical fibres, plastics and rubber. It does not have any undue customer concentration.

Exhibit 3

Sales breakdown by division (2024) New segmentation on outer circle

Source: Company filings

Exhibit 4

Sales breakdown by region (2024)

Source: Company filings

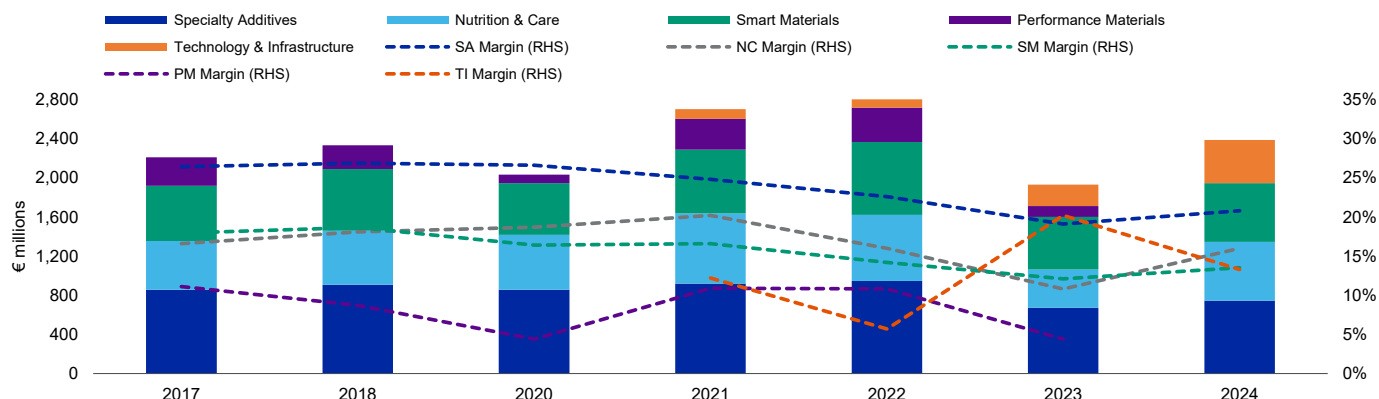
Plans to boost profitability by growth and cost optimisation and prioritization of de-leveraging over M&A until 2027

During its capital markets day in 2025 the company outlined a plan aimed at increasing company defined EBITDA generation by €1 billion by 2027 compared to 2023 levels (based on the current perimeter of activities). This plan includes cost savings and further portfolio optimization but also growth driven EBITDA expansion. The company continues to target a cash conversion ratio of more than 40% and has indicated that it will prioritise de-leveraging over M&A until 2027. We expect that if successfully implemented these measures will result in sustainably higher earnings and cash generation, supporting financial flexibility.

The company guides to growth and cost savings each contributing €500 million to the targeted EBITDA growth. The optimization of the cost structure includes the cost savings program “Evonik Tailor Made”, which was initiated in 2023 and further optimization at the segment and group level partially also already initiated. Management started Evonik Tailor Made in response to a persistently challenging demand environment, high energy cost and a continued competitive industry dynamics. The program aims to reduce administration activities and streamline decision-making processes. The company targets €400 million of annual cost savings by year-end 2027, of which around 80% relate to personnel cost. The adjustments are mainly in Germany, with 1,500 jobs likely to be cut (out of 2,000 to be cut globally). While most of the restructuring expenses constrained EBITDA in 2024, cash outflows will be spread throughout 2026. The growth pillar of the company's targets above average EBITDA growth in the segment Custom Solutions, while the focus of cost optimization lies on the Advanced Technology segment.

Excluding the former Performance Materials, where the EBITDA margin is low and volatile over the cycle, Evonik's remaining divisions (old definition) have consistent and less volatile EBITDA margins. With the planned exit from the remaining Performance Materials business, we expect Evonik's business profile to strengthen with better earnings predictability. Furthermore the company is in the process of a strategic realignment of its Infrastructure segment and plans to reorganize its administration. This process is expected to be completed by 2026.

Exhibit 5

Historical EBITDA and EBITDA margin by segment (2018 to 2024)

The former Performance Materials division was integrated into Technology & Infrastructure division with effect from October 2024. Excluding services.

Sources: Company filings and Moody's Ratings

Strong credit metrics point to some headroom to accommodate weak industry environment

Evonik's gross leverage for the twelve month period ending June 2025 was 2.7x, in line with our requirements for the Baa2 rating. However, debt as of June 2025 includes a €500 million green senior bond issued in January 2025, we expect the company will repay and not refinance, the upcoming €500 million bond in September 2025. Furthermore, Evonik's EBITDA in the same period is depressed by restructuring charges (€380 million) booked during 2024, which are mainly related to Evonik Tailor Made and which we have not adjusted for. Considering the absence of restructuring charges in 2025 and the expected debt reduction by the end of 2025 compared to June, we expect leverage to fall below 2.5x, in line with the requirements for a higher rating, even when considering that the company during its H1-2025 earnings release indicated that it is more likely to achieve the lower end of its guidance corridor of company adjusted EBITDA.

This expectation is also reflected in our positive outlook on Evonik's Baa2 rating. Given Evonik's track record of maintaining its cash conversion (company definition) above 40%, we also expect that despite cash outflows related to Evonik Tailor Made that its RCF/net metric will be in the mid 20's percentage range.

Evonik's pension adjustment in relation to debt accounts for around 19% of total adjusted debt as of 31 December 2024, which remains high compared to European chemicals peers for whom this ratio is typically less than 10%.

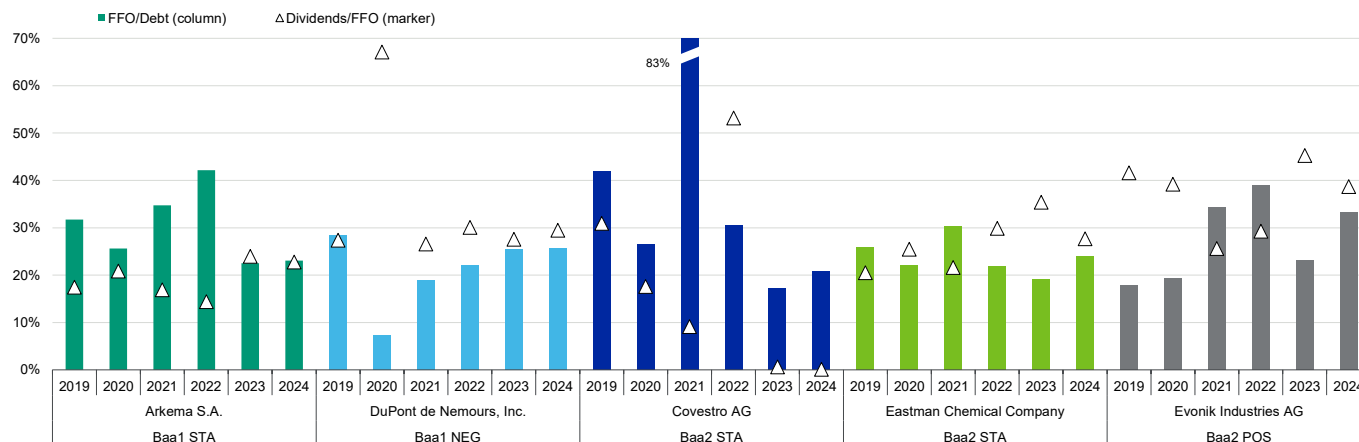
Relatively high annual dividend payouts and capital spending burden FCF generation

Compared with peers, Evonik has been able to generate solid funds from operations (FFO), with its FFO/debt remaining in line with that of peers and above 20% over the last few years (see Exhibit 6). However, Evonik's dividend payout compared with its FFO generation is consistently at the higher end of the range for its peer group (see Exhibit 6); this has limited its ability to generate substantial FCF. This translated into only slightly positive FCF/debt in the period between 2019 and 2023. We forecast FCF in 2025 will remain around break-even levels. FCF in 2025 and 2026 will be negatively impacted by cash outflows related to the implementation of Evonik Tailor Made. However, we still do not expect a significant decline in cash generation by the company; thus, we believe Evonik will largely maintain its current balance-sheet structure.

Exhibit 6

Evonik's FFO in relation to debt has been solid compared with that of peers, but dividend payout in relation to FFO is consistently at the higher end of the range for its peer group

Moody's-adjusted FFO/debt and Moody's-adjusted dividends/FFO capped at 70%



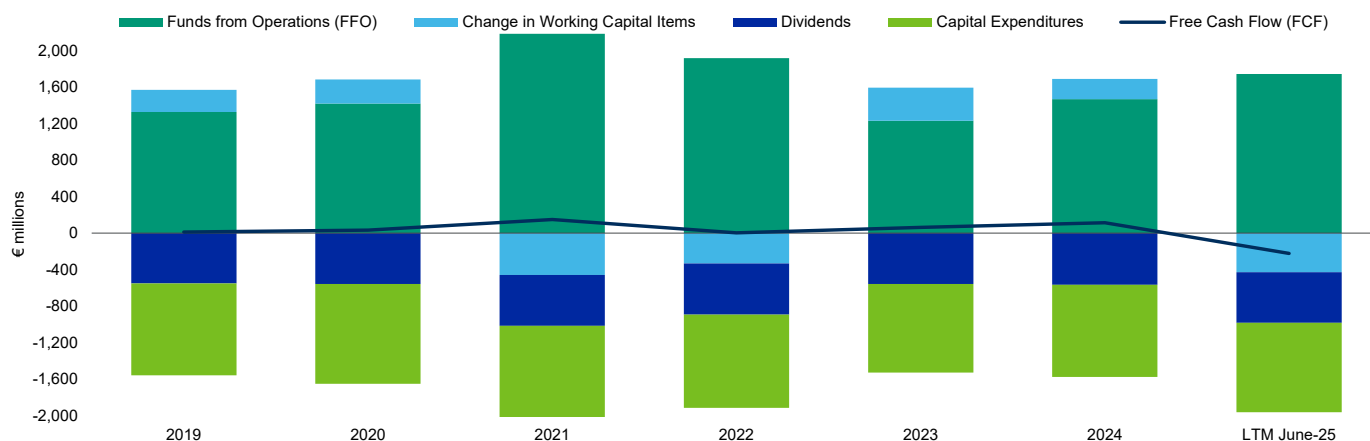
All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Covestro's 2021 FFO/debt was 83%.

Source: Moody's Financial Metrics™

Evonik aims to achieve reliable and attractive dividends. We believe that the company's plans to improve EBITDA generation by €1.0 billion will also support its Moody's defined free cash flow generation and that dividends as a percent of FFO generation could shrink over time, pointing to increased financial flexibility. RAG-Stiftung, Evonik's anchor shareholder that owns 46% of its shares, relies on dividend income from Evonik to cover its own operating expenses. Although Evonik's relative importance in RAG's portfolio has decreased over time, accounting for around 25% of RAG's assets, Evonik remains its single-most important source of recurring financial income.

Exhibit 7

Moody's-adjusted FCF generation is moderate



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

ESG considerations

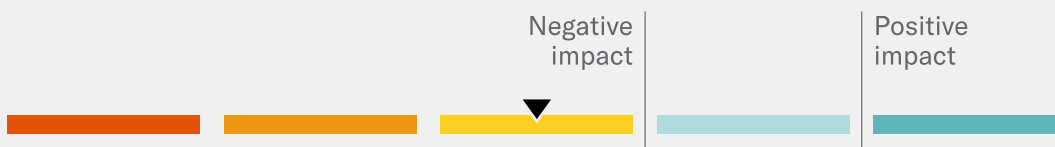
Evonik Industries AG's ESG credit impact score is CIS-3

Exhibit 8

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

CIS-3. Evonik's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time, especially through exposure to environmental risk. Evonik's governance and social practices partially mitigate environmental risk. With Evonik's continuing pivot towards a higher share of more resilient chemical solutions and the contemplated exit of its C4 activities in the future, some risk factors, in particular for environmental risks could improve over time.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. Evonik's exposure to environmental risks reflects the risks arising from Waste & Pollution and Carbon Transition. Carbon transition risk reflect Evonik's high scope 1 and 2 CO₂ emissions and energy consumed by operations. The exit of the C4 activities in the future should result in lower CO₂ emissions over time. Evonik's Physical Climate risk reflects the geographical diversification of Evonik's global operational footprint with only limited operations in hurricane-affected areas such as the Gulf of Mexico. Water Management and Natural Capital exposure are in line with the overall sector's exposure.

Social

S-3 Social risks reflect the associated risk of health & safety in the operation of large-scale chemical plants such as in Marl/Germany and Mobile/USA. Customer relations risks reflect the long-standing relationships to predominantly industrial end customers. Demographic & societal trends exposure is to some degree mitigated by the exposure to end markets with solid structural demand growth including food and animal feed (e.g. methionine, Veramaris JV with DSM-Firmenich), light-weighting (PA12 for the automotive industry), insulation (urethanes).

Governance

G-3. Evonik's governance risk reflects its board structures, policies and procedures with the presence of the controlling anchor shareholder RAG Foundation owning around 46% of Evonik's capital. Risks related to the concentrated ownership, however, are offset to some extent by the fact that RAG Foundation only has one seat on the company's supervisory board. Financial Strategy & Risk Management risks reflect the high dividend payouts when compared to sector peers, that constrain more meaningful free cash flow

generation. Organizational Structure as well as Compliance & Reporting exposures are in line with other publicly-listed companies. Management Credibility & Track Record risks reflect the execution of strategy, prudent liquidity management and meeting, if not exceeding earnings guidance.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Evonik has excellent liquidity. As of June 2025 its liquidity benefits from around €663 million of cash & marketable securities on balance sheet, full availability under its €1.75 billion revolving credit facility and €800 million additional bilateral credit facilities. In combination with expected FFO generation these sources comfortably cover expected capital expenditures, dividend payments and swings in working capital.

Methodology and scorecard

The principal methodology used in rating Evonik is the Chemicals rating methodology. The scorecard-indicated outcome is Baa1 for the 12 months that ended June 2025 and in the forward view.

Exhibit 10

Rating factors

Evonik Industries AG

Chemical Industry Scorecard			Current LTM June-25		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)			Measure	Score	Measure	Score
a) Revenue (\$ billions)			15.9	A	16.5 - 17	A
Factor 2 : Business Profile (25%)						
a) Business Profile			A	A	A	A
Factor 3 : Profitability (10%)						
a) EBITDA Margin			13.0%	Ba	13.9% - 14.2%	Ba
b) Return on Average Assets			4.5%	B	5.1% - 5.6%	B
Factor 4 : Leverage & Coverage (30%)						
a) Debt / EBITDA			2.7x	Baa	2.0x - 2.5x	Baa
b) RCF / Net Debt			26.7%	Baa	28% - 32%	Baa
c) EBITDA / Interest Expense			14.3x	Baa	11.7x - 12.2x	Baa
Factor 5 : Financial Policy (20%)						
a) Financial Policy			Baa	Baa	Baa	Baa
Rating:						
a) Scorecard-Indicated Outcome				Baa1		Baa1
b) Actual Rating Assigned						Baa2

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11

Peer comparison
Evonik Industries AG

	Evonik Industries AG			Arkema S.A.			DuPont de Nemours, Inc.			Covestro AG			Eastman Chemical Company		
	Baa2 Stable			Baa1 Stable			Baa1 Negative			Baa2 Stable			Baa2 Stable		
(in \$ millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24
Revenue	19,485	16,510	16,400	12,173	10,288	10,327	13,017	12,068	12,386	18,937	15,547	15,342	10,580	9,210	9,382
EBITDA	2,760	1,829	1,871	2,097	1,503	1,527	3,508	2,981	2,859	1,649	1,171	1,104	1,855	1,638	1,826
Total Debt	5,269	5,872	4,588	4,123	5,404	5,349	10,242	9,836	8,760	4,295	4,126	3,525	5,857	5,575	5,692
Cash & Cash Equivalents	1,129	1,116	610	1,699	2,259	2,084	3,662	2,392	1,850	1,279	995	551	493	548	837
EBITDA Margin	14.2%	11.1%	11.4%	17.2%	14.6%	14.8%	26.9%	24.7%	23.1%	8.7%	7.5%	7.2%	17.5%	17.8%	19.5%
ROA - EBIT / Average Assets	6.9%	2.7%	3.5%	10.3%	4.8%	4.2%	5.2%	4.3%	4.1%	4.5%	1.3%	1.3%	8.4%	6.9%	7.9%
EBITDA / Interest Expense	14.4x	12.0x	12.0x	25.4x	16.0x	15.0x	6.5x	6.7x	7.0x	15.4x	8.2x	7.2x	8.6x	6.1x	7.0x
Debt / EBITDA	1.9x	3.1x	2.6x	1.9x	3.5x	3.7x	2.9x	3.3x	3.1x	2.6x	3.4x	3.3x	3.2x	3.4x	3.1x
RCF / Debt	27.5%	12.7%	20.3%	36.1%	17.1%	17.8%	15.4%	18.4%	18.1%	14.3%	17.2%	20.8%	15.3%	12.3%	17.4%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation
Evonik Industries AG

(in € millions)	2019	2020	2021	2022	2023	2024
As reported debt	4,586.0	3,951.0	3,940.0	4,489.0	4,547.0	4,133.0
Pensions	3,157.8	3,625.4	2,854.8	868.4	1,238.8	836.0
Hybrid Securities	(248.5)	(249.0)	(247.5)	(248.5)	(249.0)	(249.5)
Non-Standard Adjustments	(51.0)	-	(181.0)	(172.0)	(221.0)	(289.0)
Moody's-adjusted debt	7,444.3	7,327.4	6,366.3	4,936.9	5,315.8	4,430.5

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation
Evonik Industries AG

(in € millions)	2019	2020	2021	2022	2023	2024
As reported EBITDA	2,151.0	1,843.0	2,265.0	2,593.0	1,435.0	1,713.0
Pensions	27.0	23.0	31.0	35.0	36.0	37.0
Interest Expense - Discounting	(34.0)	(23.0)	-	(9.0)	(70.0)	(29.0)
Unusual Items	37.0	-	-	-	(147.0)	8.0
Moody's-adjusted EBITDA	2,181.0	1,843.0	2,296.0	2,619.0	1,691.0	1,729.0

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical Moody's-adjusted financial data

Evonik Industries AG

(in € millions)	2019	2020	2021	2022	2023	2024
INCOME STATEMENT						
Revenue	13,108	12,199	14,955	18,488	15,267	15,157
EBITDA	2,181	1,843	2,296	2,619	1,691	1,729
EBIT	1,234	821	1,271	1,519	558	701
Interest Expense	185	144	149	182	141	145
BALANCE SHEET						
Cash & Cash Equivalents	2,368	1,029	902	1,058	1,010	589
Total Debt	7,444	7,327	6,366	4,937	5,316	4,430
Net Debt	5,076	6,298	5,464	3,879	4,306	3,841
CASH FLOW						
Funds from Operations (FFO)	1,329	1,422	2,185	1,918	1,233	1,469
Cash Flow From Operations (CFO)	1,570	1,685	1,727	1,586	1,595	1,690
Capital Expenditures	(1,006)	(1,095)	(1,018)	(1,022)	(973)	(1,009)
Dividends	553	557	560	561	558	568
Retained Cash Flow (RCF)	776	865	1,625	1,357	675	901
RCF / Debt	10.4%	11.8%	25.5%	27.5%	12.7%	20.3%
Free Cash Flow (FCF)	11	33	149	3	64	113
FCF / Debt	0.1%	0.5%	2.3%	0.1%	1.2%	2.6%
PROFITABILITY						
% Change in Sales (YoY)	-1.2%	-6.9%	22.6%	23.6%	-17.4%	-0.7%
EBIT Margin	9.4%	6.7%	8.5%	8.2%	3.7%	4.6%
EBITDA Margin	16.6%	15.1%	15.4%	14.2%	11.1%	11.4%
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	8.2x	10.9x	15.6x	11.6x	9.8x	11.2x
EBIT / Interest Expense	6.7x	5.7x	8.5x	8.4x	4.0x	4.8x
EBITDA / Interest Expense	11.8x	12.8x	15.4x	14.4x	12.0x	12.0x
LEVERAGE						
Debt / EBITDA	3.4x	4.0x	2.8x	1.9x	3.1x	2.6x
Net Debt / EBITDA	2.3x	3.4x	2.4x	1.5x	2.5x	2.2x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
EVONIK INDUSTRIES AG	
Outlook	Positive
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2
Subordinate -Dom Curr	Baa3
Junior Subordinate	Ba1

Source: Moody's Ratings

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