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Q3 2025
Earnings Conference Call

November 4, 2025

Christian Kullmann, Chief Executive Officer
Dr. Claus Rettig, Interim Chief Financial Officer

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Tough market environment weighs on short-term results, long-term strategy execution continues as planned

Sales and earnings impacted by tough market environment (Q3 adj. EBITDA of €448 m; -22% yoy)
Stable pricing despite weak demand; customers acting very cautiously across all segments and in nearly all end markets

Confident to achieve revised outlook for FY 2025 of adj. EBITDA of around €1.9 bn
Q4 to deliver required year-end finish supported by Health Care and Animal Nutrition as well as lower personnel costs

On track to reach the revised cash conversion target of 30-40% for FY 2025
Positive Free Cash Flow trend with €300 m in Q3 – more NWC reduction potential in Q4

Regional balance improving with new growth projects coming on stream in Asia this fall
Alkoxides plant in Singapore and fumed aluminum oxide plant in Japan now ramping up

Tangible progress in transformation projects
Carve-out of infrastructure activities on track for year-end; Evonik Tailor Made progressing as planned

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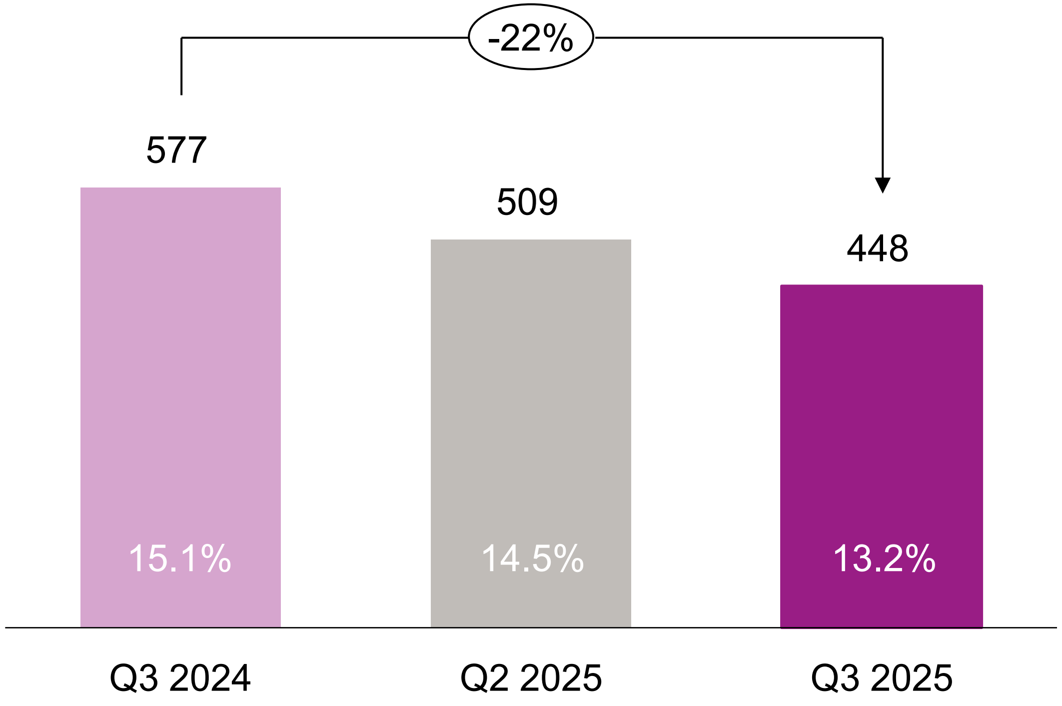
Sales and earnings impacted by tough market environment

Adj. EBITDA (in € m) / **Margin** (in %)



Positives

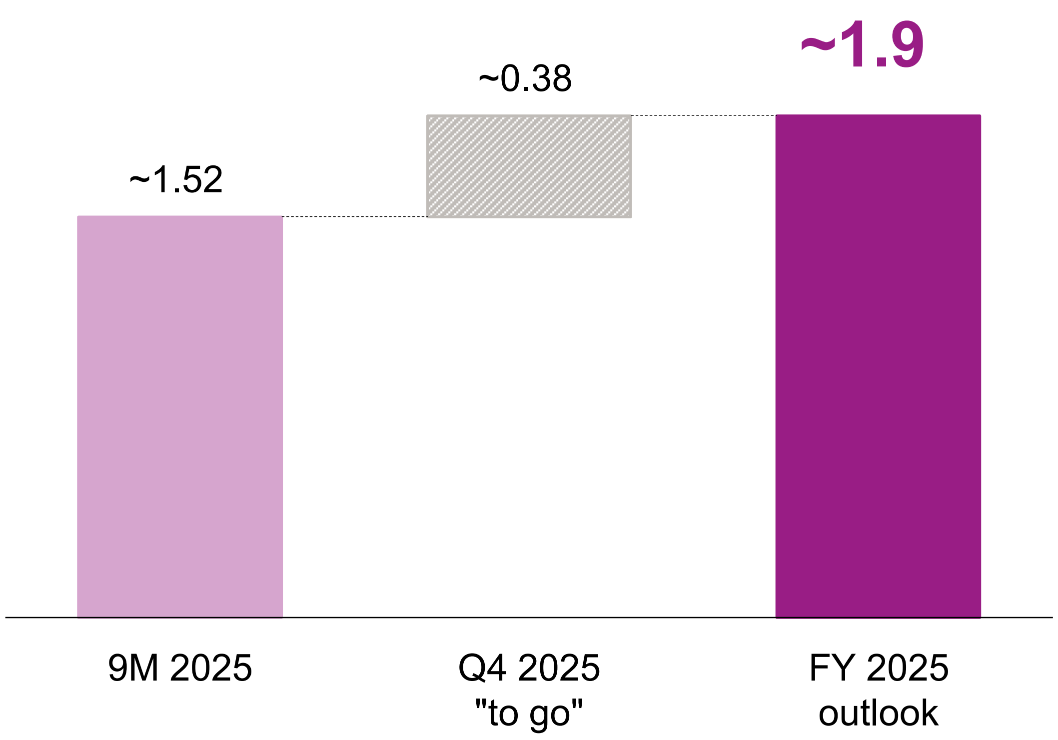
- Differentiated steering of new segments visible:
  - Pricing focus in Custom Solutions (+1%)
  - Focus on high utilization in Advanced Technologies; solid volumes (-2%) despite planned maintenance in Animal Nutrition
- New capacities ramping up, e.g. alkoxides (Singapore), biosurfactants (Slovakia)

Challenges

- Weak (industrial) GDP growth
- Customers staying cautious across all segments and in nearly all end markets
- USD headwind (mid-double-digit million € impact ytd)

Confident to achieve revised outlook for FY 2025 of adj. EBITDA of around €1.9 bn

Adj. EBITDA (in € bn)



Q4 adj. EBITDA supported by

- Health Care: Typical year-end recognition of sales & earnings
- Animal Nutrition with continued strong earnings contribution; qoq volume growth expected after maintenance in Q3
- Lower personnel costs (structural reduction and further bonus provision releases)

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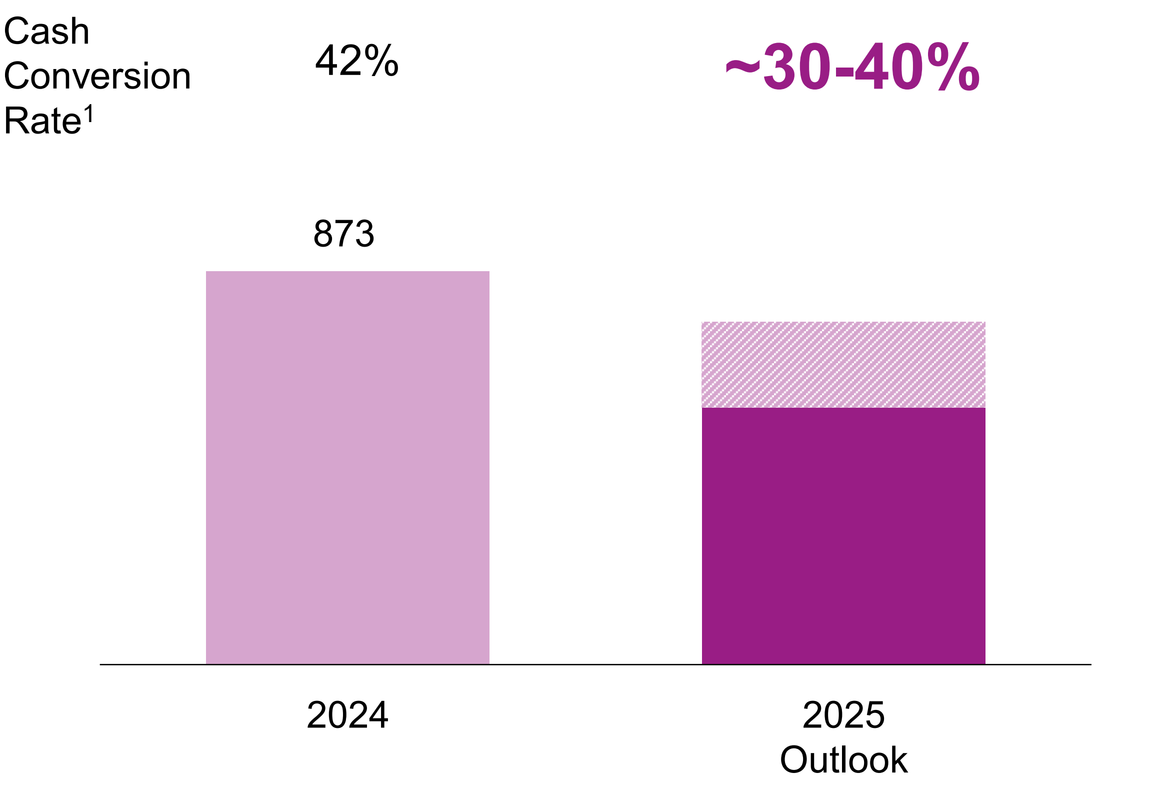
On track to reach the revised cash conversion target of 30-40% for FY 2025

Free Cash Flow (in € m)



- Q3 already with positive trend: €300 m of FCF
- ~€380 m needed to reach mid-point of guidance range, proven in 2022 and 2023 that we can deliver >€500 m of FCF in Q4

NWC

- Weak demand in Q3 resulting in a less significant reduction of NWC than originally planned
  – NWC to sales of 19.5% still at elevated levels (historic average of ~16% at year-end)
- Significant reduction potential as major lever for strong cash generation in Q4

1. Free Cash Flow conversion (FCF / adj. EBITDA)

Regional balance improving with new growth projects coming on stream in Asia this fall

Opening: Alkoxides plant in Singapore

- New world-scale alkoxides plant in Singapore inaugurated in August
- Mid-double-digit million € investment
- Annual production capacity of 100,000 metric tons for various end markets, e.g. catalysts for biodiesel production, pharmaceuticals, chemical recycling

Opening: Fumed aluminum oxide plant in Japan

- Opening of Evonik's first state-of-the-art fumed alumina production facility in Japan
- Mid-double-digit million € investment
- Production of high-performance aluminum oxide grades for e-mobility (batteries) and coating applications

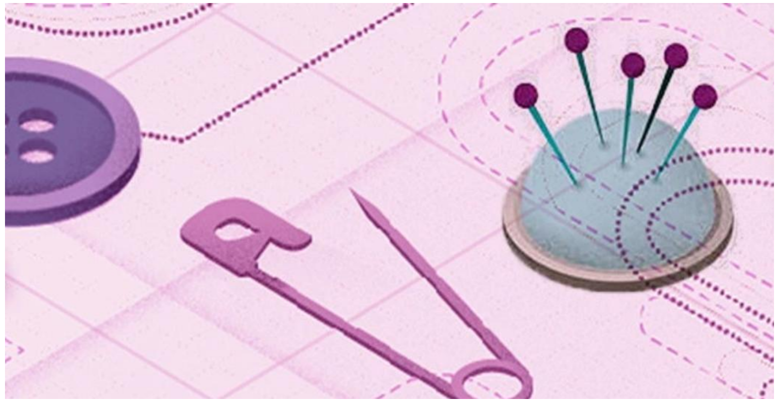
Tangible progress in transformation projects

Infrastructure

Carve-out of infrastructure activities (Marl & Wesseling) on track for year-end

- SYNEQT GmbH will start in January 2026 as a 100% subsidiary of Evonik
- ~3,500 FTE and turnover of ~€1.8 bn
- Options for the future under evaluation

Evonik Tailor Made



ETM program progressing as planned

- 70% of corporate units transitioned into new structure
- 743 fewer FTEs end of September vs. one year ago – reduction mainly in leadership roles in Germany

Business Optimization: Health Care

Optimization projects progressing as planned

- Production of keto acids in Hanau discontinued in Q3 2025
- Preparation for a potential sale is ongoing for keto & amino acid production in Ham, France and Wuming, China

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Q3 2025 results overview

Sales (in € m)	**Adj. EBITDA** (in € m)	**Free cash flow** (in € m)	**Adj. EPS** (in €)
3,391 (Q3 2024: 3,832)	**448** (Q3 2024: 577)	**300** (Q3 2024: 357)	**0.27** (Q3 2024: 0.58)
Almost stable pricing (-1%) despite weak demand (volumes -6%); additionally negative FX from weak USD (-3%)	Tough market environment: earnings impacted by challenging macro and unfavorable FX	Tightly managed capex and NWC positively impact FCF generation in Q3	Financial result and tax rate in line with FY expectations Oxeno (C4) impairment impacting reported EPS (-€0.23)

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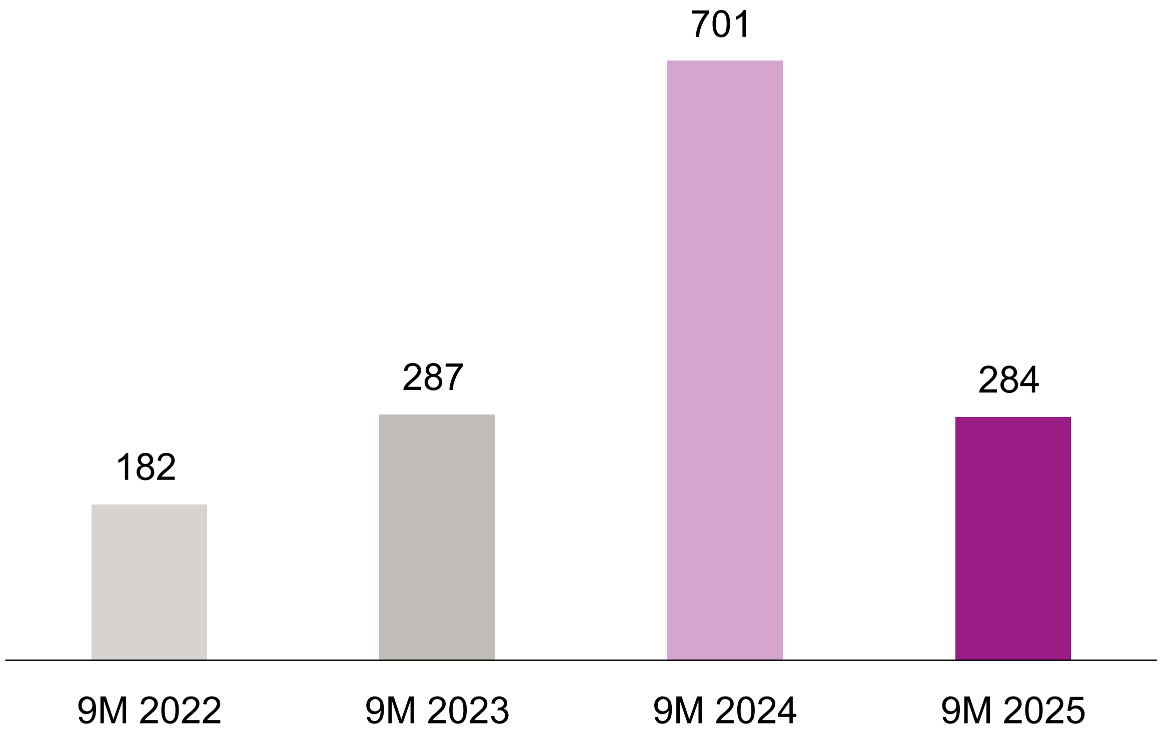
Free Cash Flow

Free Cash Flow (in € m)



- Q3 2025 already with positive trend: FCF at €300 m
- Year-to-date cash generation on similar levels as in years 2022 and 2023, ending with ~€800 m of FCF
- Last year's first nine month were exceptionally strong on the cash side:
  - lower bonus payout yoy (for 2023)
  - better than expected demand enabling balanced NWC management over the year

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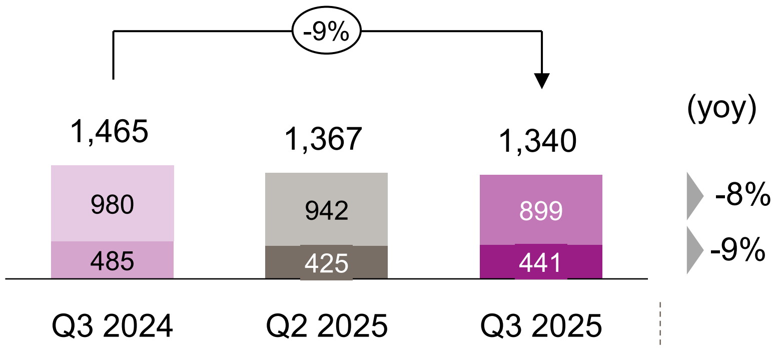
Custom Solutions

Sales
(in € m)

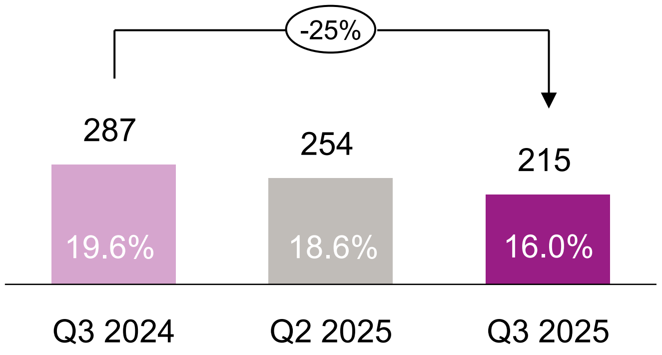
Additives

Care



Q3 25 vs. Q3 24[1]			
Volume	Price	FX	Other
-8%	+1%	-3%	+1%

Adj. EBITDA
(in € m)
/ margin
(in %)



- Differentiated steering of new segments visible: Pricing focus paying off (+1%) despite tough volume losses (-8%)
- Trend is reflected in both sub-segments

Additives (adj. EBITDA down yoy)

- Weak demand and cautious customer behavior across nearly all end markets
- Catalysts, insulation and coating additives especially impacted by lower volumes against a strong prior year base, while oil additives could partly compensate

Care (adj. EBITDA down yoy)

- Weak end customer demand in personal and home care persists
- Lower demand for lipids and parental drug deliveries; strong year-end project pipeline in place

1. Volume, Price, FX and Other development for subsegments available in "Evonik Financials" table on our website

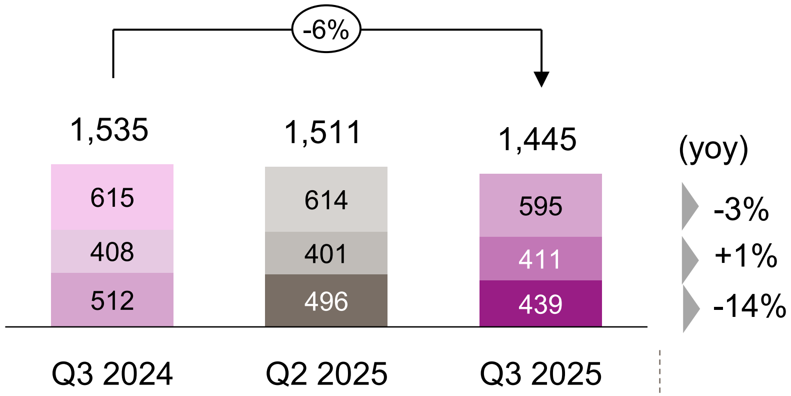
Advanced Technologies

Sales
(in € m)

Inorganics

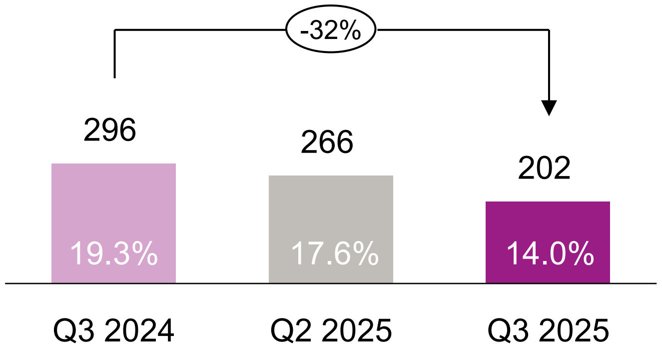
Organics

Animal Nutrition



Q3 25 vs. Q3 24[1]			
Volume	Price	FX	Other
-2%	-1%	-3%	+/-0%

Adj. EBITDA
(in € m)
/ margin
(in %)



Inorganics (adj. EBITDA down yoy)

- Relatively stable sales development for Silica: higher demand for specialty products compensated lower demand for standard grades (esp. in Asia)

Organics (adj. EBITDA down yoy)

- Positive volume trend in both businesses
- Crosslinkers with improving demand for wind energy in Asia; upside limited by lower volumes due to force majeures
- Polymers with PA12 ramp up and recovery for Biogas membranes after dip last year (esp. in Europe)

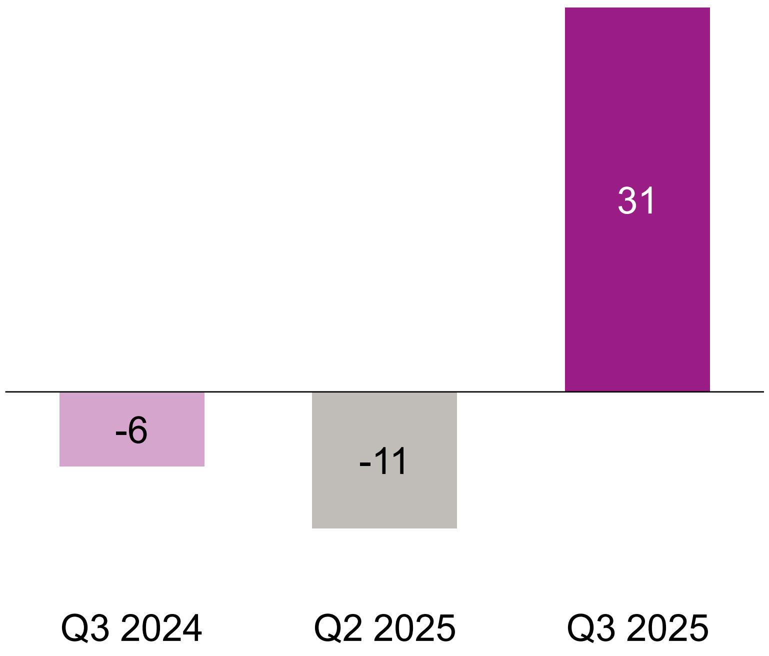
Animal Nutrition (adj. EBITDA down yoy)

- Both prices and volumes down yoy against the strong quarter prior year and impact of maintenance shutdowns in Q3
- Market demand remains healthy

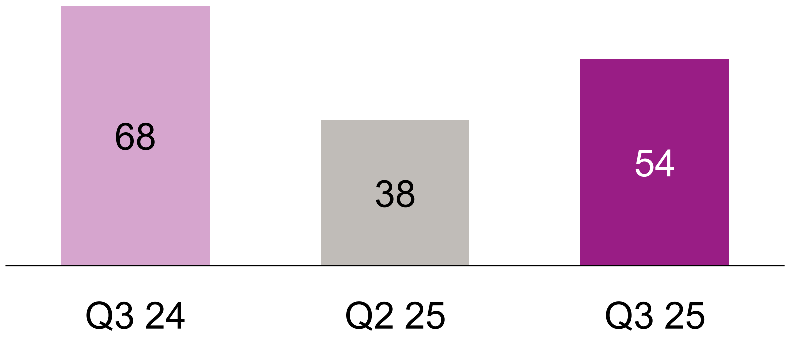
1. Volume, Price, FX and Other development for subsegments available in "Evonik Financials" table on our website

Infrastructure / Other

Adj. EBITDA (in € m)

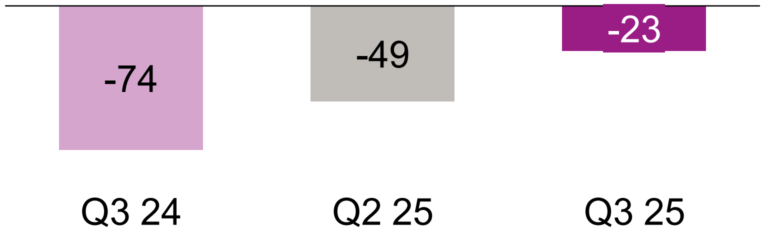


Thereof: Infrastructure



- Oxeno (C4 business) with better results vs. Q2
- Oxeno with asset impairment of €170 m in Q3; calculated with trough earnings

Thereof: Other



- Lower personnel costs (structural reduction and bonus provision releases)

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Adj. EBITDA outlook FY 2025 for segments

Outlook in new segment structure		
Custom Solutions	**"Around prior-year level"** (previously: "Slightly above prior-year level")	▪ Continued benefit from our customized solutions, however less dynamic development compared to strong prior year ▪ Continued profitable growth in active cosmetic ingredients and increasing utilization in new biosurfactants plant ▪ Volume decline largely compensated by stable prices
Advanced Technologies	**"Slightly below prior-year level"** (unchanged vs. end of Q2)	▪ Weak end market demand to remain ▪ Focus on high plant utilization ▪ Increasing utilization of PA12 plant ▪ Continued high competitive intensity in Crosslinkers ▪ Animal Nutrition developing better than expected, normalization in Methionine prices less pronounced than initially anticipated ▪ Cost optimization projects ongoing in various businesses
Infrastructure / Other	**"Significantly below prior-year level"** (unchanged vs. end of Q2)	▪ Positive effects of cost savings measures and lower personnel costs … ▪ … clearly overcompensated by weak demand in Oxeno (C4 business)

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Additional indications for FY 2025

Sales	**between €14 and 15 bn** (unchanged vs. end of Q2; 2024: €15.2 bn)
ROCE	**slightly below prior-year level** (previously: around prior-year level; 2024: 7.1%)
Capex[1]	**~€750 m** (unchanged vs. end of Q2; 2024: €840 m)
EUR/USD sensitivity[2]	+/-1 USD cent = **-/+ ~€7-8 m** adj. EBITDA (FY basis)
Adj. D&A	**around prior-year level** (unchanged; 2024: €1,038 m)
Adj. net financial result	**slightly more negative than prior year** (previously: around prior-year level; 2024: -€143 m)
Adj. tax rate	**around** long-term sustainable level of **~30%** (unchanged; 2024: 23% due to treatment of deferred tax assets in Germany)

1. Cash outflow for investment in intangible assets, pp&e | 2. Including transaction effects (after hedging) and translation effects; before secondary / market effects

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Adjusted income statement Q3 2025

in € m	Q3 2024	Q3 2025	Δ
Sales	**3,832**	**3,391**	-12%
Adj. EBITDA	**577**	**448**	-22%
Depreciation & amortization	-255	-251	
Adj. EBIT	**322**	**197**	-39%
Adj. net financial result	-48	-52	
D&A on intangible assets	34	33	
Adj. income before income taxes	**308**	**178**	-42%
Adj. income tax	-33	-46	
Adj. income after taxes	**275**	**132**	-52%
Adj. non-controlling interests	4	4	
Adj. net income	**271**	**128**	-53%
Adj. earnings per share (in €)	**0.58**	**0.27**	

Adj. net financial result (-€52 m)

- Slightly more negative yoy due to higher interest expense
- In-line with FY guidance of a slightly more negative net financial results

Adj. income tax (-€46 m)

- Adj. tax rate of 26%
- Slightly below FY guidance of ~30%

Adjustments (-€222 m)

- Mainly €170 m asset impairment of Oxeno (C4 business); calculated with trough earnings

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Cash flow statement Q3 2025

in € m	Q3 2024	Q3 2025
Income before financial result and income taxes (EBIT)	321	-25
Depreciation and amortization	234	428
∆ Net working capital	-161	79
Change in provisions for pensions & other post-employment benefits	-	-28
Change in other provisions	126	40
Change in miscellaneous assets/liabilities	16	7
Cash inflows/outflows from income taxes	-18	-25
Others	19	5
Cash flow from operating activities	**537**	**481**
Cash outflows for investment in intangible assets, pp&e	-180	-181
FCF	**357**	**300**
Cash flow from investing activities	**-86**	**-11**
Cash flow from financing activities	**-504**	**-388**

CF from operating activities (€481 m)

- Low EBIT as starting point; negatively impacted by asset impairment for Oxeno (C4 business)
- Reversal of this impairment in D&A line
- Positive impact yoy from active NWC management

CF from investing activities (-€11 m)

- Divestments in short-term funds
- Capital expenditures on prior year level

CF from financing activities (-€388 m)

- Repayment of €500 m senior bond
- Issuance of new €500 m green hybrid bond (minus €328 m partial buyback of outstanding green hybrid bond)

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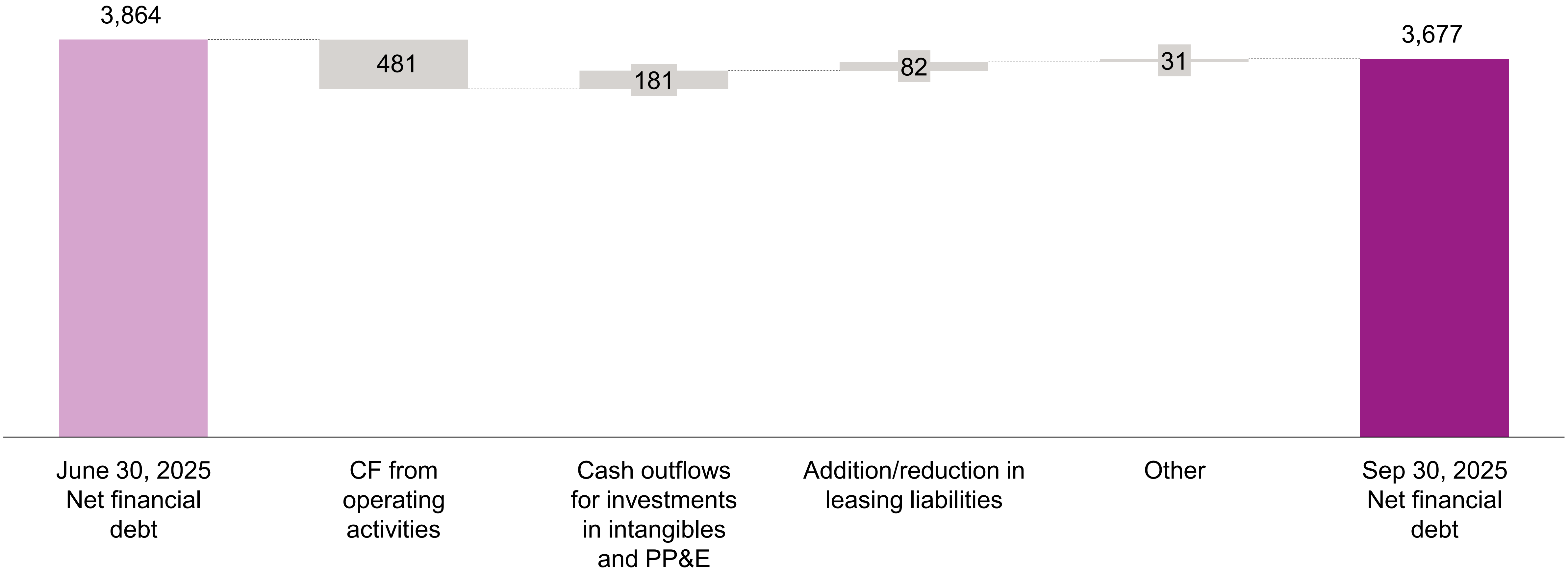
Net financial debt development Q3 2025

(in € m)



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Development of debt and leverage over time

	2022	2023	2024	Q3 2025
Total Leverage[1]	1.8	3.0	2.3	2.5
Net financial debt (in € m)	3,257	3,310	3,253	3,677
German pension discount rate (%)	4,1	3.5	3.6	4.0
Pension provisions (in € m)	1,359	1,858	1,662	1,387
Adj. EBITDA (LTM)	2,490	1,656	2,065	1,905

Net financial debt (€3,677 m)

- Net financial debt increased YTD due to dividend payout not fully covered by free cash flow yet
- Resulting in higher net financial debt leverage of 1.8x[2]

Pension provisions (€1,387 m)

- Decreasing pension provisions due to slightly higher discount rate
- Long-dated pension obligations with ~13 years duration
- Solid funding ratio of ~80%

. 1. (Net financial debt – 50% hybrid bond + pension provisions) / Adj. EBITDA (LTM); 2. (Net financial debt – 50% hybrid bond) / Adj. EBITDA (LTM)

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Segment overview by quarter (structure as of April 1, 2025)

Sales (in € m)	Q3/24	Q4/24	FY 2024	Q1/25	Q2/25	**Q3/25**
Custom Solutions	1,465	1,408	5,737	1,427	1,367	**1,340**
Advanced Technologies	1,535	1,504	6,089	1,601	1,511	**1,445**
Infrastructure / Other[1]	832	687	3,331	749	621	**606**
Evonik Group	3,832	3,599	15,157	3,777	3,499	**3,391**

Adj. EBITDA (in € m)	Q3/24	Q4/24	FY 2024	Q1/25	Q2/25	**Q3/25**
Custom Solutions	287	179	978	256	254	**215**
Advanced Technologies	296	185	1,023	291	266	**202**
Infrastructure / Other[1]	-6	24	64	13	-11	**31**
Evonik Group	577	388	2,065	560	509	**448**

1. Including former Performance Materials division

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Upcoming IR events

Conferences & roadshows	
November 11, 2025	Global Chemicals Agriculture and Packaging Conference, Boston (Morgan Stanley)
November 12, 2025	European Conference, London (UBS)
November 13, 2025	Roadshow, Frankfurt (Citi)
November 18, 2025	Roadshow, Zurich (Citi)
November 20, 2025	Reverse Roadshow, Essen (Baader Bank)
December 2, 2025	Pennyhill European Conference, London (Berenberg)
December 3, 2025	The Premium Review Strategic Decisions Conference, Paris (Bernstein)
December 3, 2025	European Materials Conference, London (Bank of America)

Upcoming reporting dates & events	
March 4, 2026	Q4/FY 2025 Reporting
May 8, 2026	Q1 2026 Reporting
June 3, 2026	Annual Shareholders’ Meeting
August 4, 2026	Q2 2026 Reporting
November 3, 2026	Q3 2026 Reporting

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