



Evonik

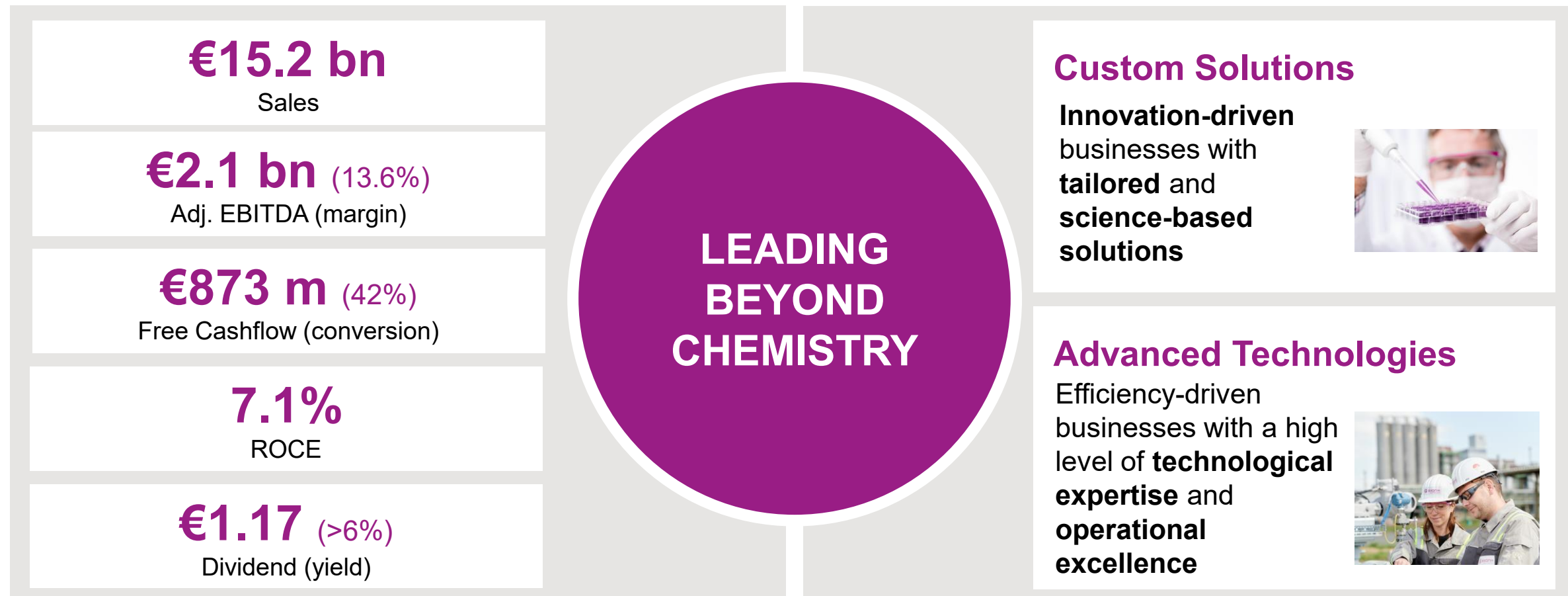
**Company
Presentation
Q3 2025**



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Evonik at a glance



FY 2024

WHY INVEST IN EVONIK?

EVONIK IS INDUSTRY'S SUPERFORCE

Tailored solutions and industrial excellence



Leading Portfolio

We are best positioned for the future, after a profound transformation

...with our leading portfolio structured in two distinct, complementary business models under one roof

Sustainable Innovation

We are banking on sustainable innovation as major growth-driver

...with Next Generation Solutions, process innovation (Next Generation Technologies) and our three Innovation Growth Areas

Regional Balance

We are striving for a regionally balanced footprint

...targeting an equal sales distribution across all regions; our local-for-local approach is ensuring supply security and cost competitiveness

Team Excellence

We are engaged as a team

...delivering on our promises, executing on our strategy, even succeeding in a continued tough environment

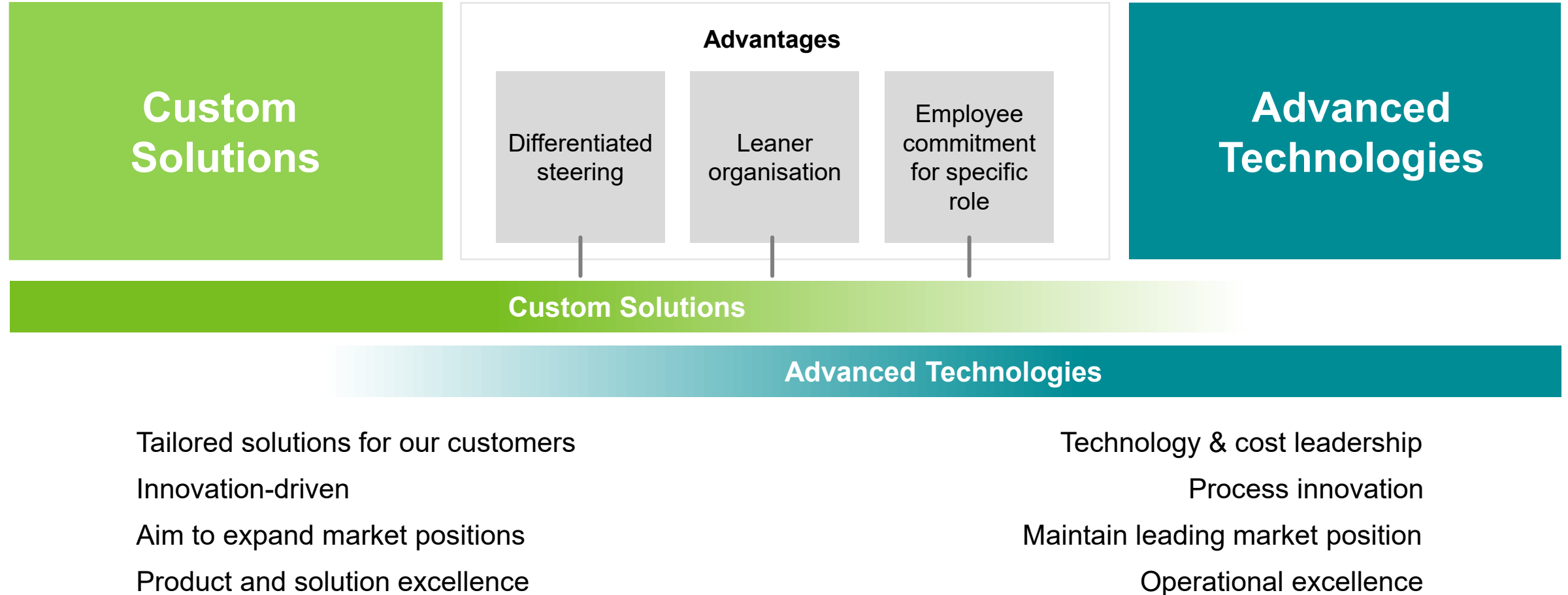
Shareholder Return

We are committed to consistent and attractive returns for our shareholders

...through disciplined capital allocation, focused on organic growth and an attractive dividend

Leading Portfolio:

New segment structure with tangible benefits



Leading Portfolio:

Custom Solutions and Advanced Technologies – Overview and KPIs

	Custom Solutions		Advanced Technologies	
Financials 2024	 Sales €5.7 bn	 EBITDA €978 m	 Sales €6.1 bn	 EBITDA €1.0 bn
	 ROCE 13%	 EBITDA margin 17%	 ROCE 9%	 EBITDA margin 17%
Role	Stronger role as growth driver with superior EBITDA growth		Stronger financing role with superior cash flow generation	
Internal focus KPI's	Innovation-centric KPIs ▪ Share of new product sales ▪ Share of “Next Generation Solutions” ▪ Speed of idea to market		Customer-centric KPIs ▪ Customer / Service satisfaction ▪ Order fulfilment / reliability ▪ Opportunity management ▪ Share of customized products	
	Technological KPIs ▪ Off-spec ratio ▪ Cost to build ▪ Net overall equipment effectiveness		Operating KPIs ▪ Range-of-coverage (inventory) ▪ Opportunity management ▪ Forecast accuracy ▪ Pricing excellence	

FY 2024 financials

Sustainable Innovation:

Main growth driver for the long-run

Product innovation



€1.5 bn additional sales by 2032 at >20% margin

Next Generation Solutions¹ with superior sustainability profile

NEXTGEN 
Solutions

Advance Precision Biosolutions

Enable Circular Economy

Accelerate Energy Transition

Process innovation



Drive cost leadership and reduce GHG² emissions

Next Generation Technology projects with avg. >25% IRR

NEXTGEN 
Technologies

Advanced Process Control

Innovative waste heat up-cycling

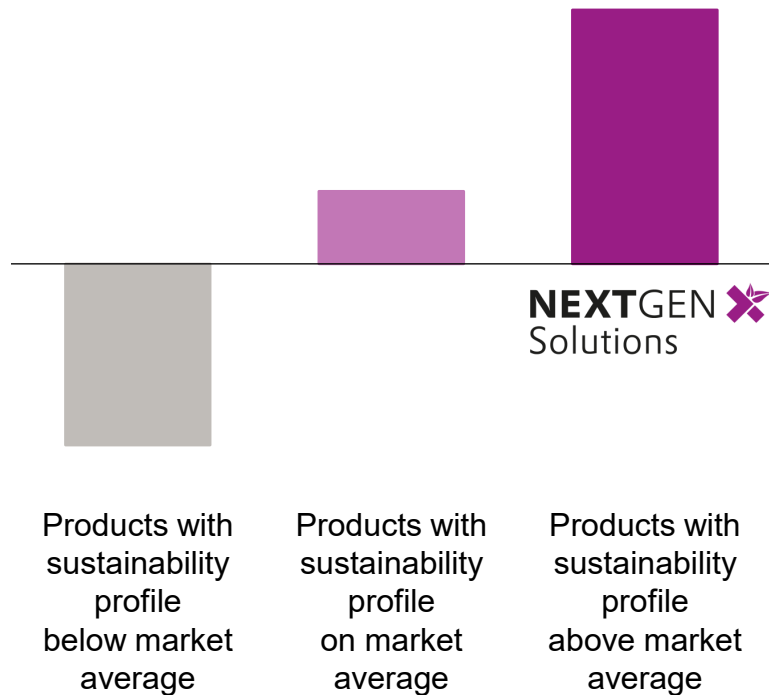
Process redesign

1. Next Generation Solutions; products with superior sustainability profile according to our PSA analysis | 2. Green house gas emissions

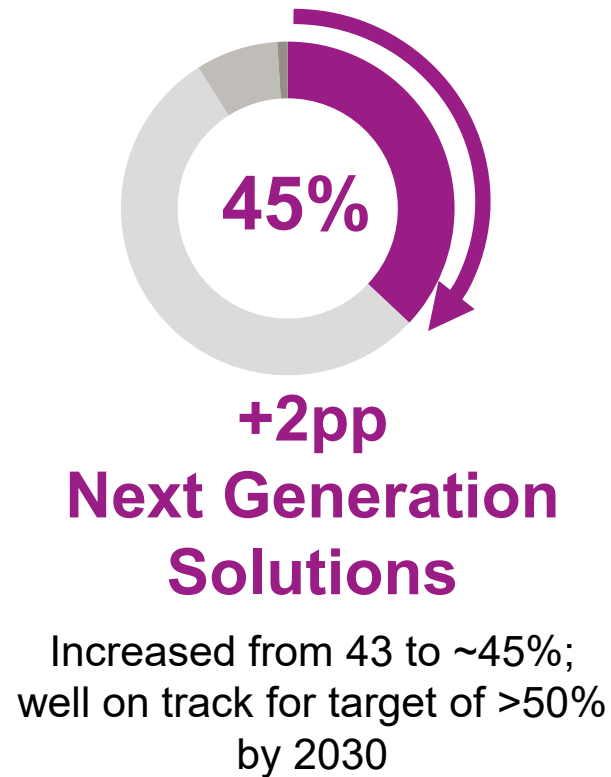
Sustainable Innovation:

NGS with a superior sustainability profile and above-average growth

Sales growth 2024-2030E (in %)



NGS sales share in 2024 (in %)



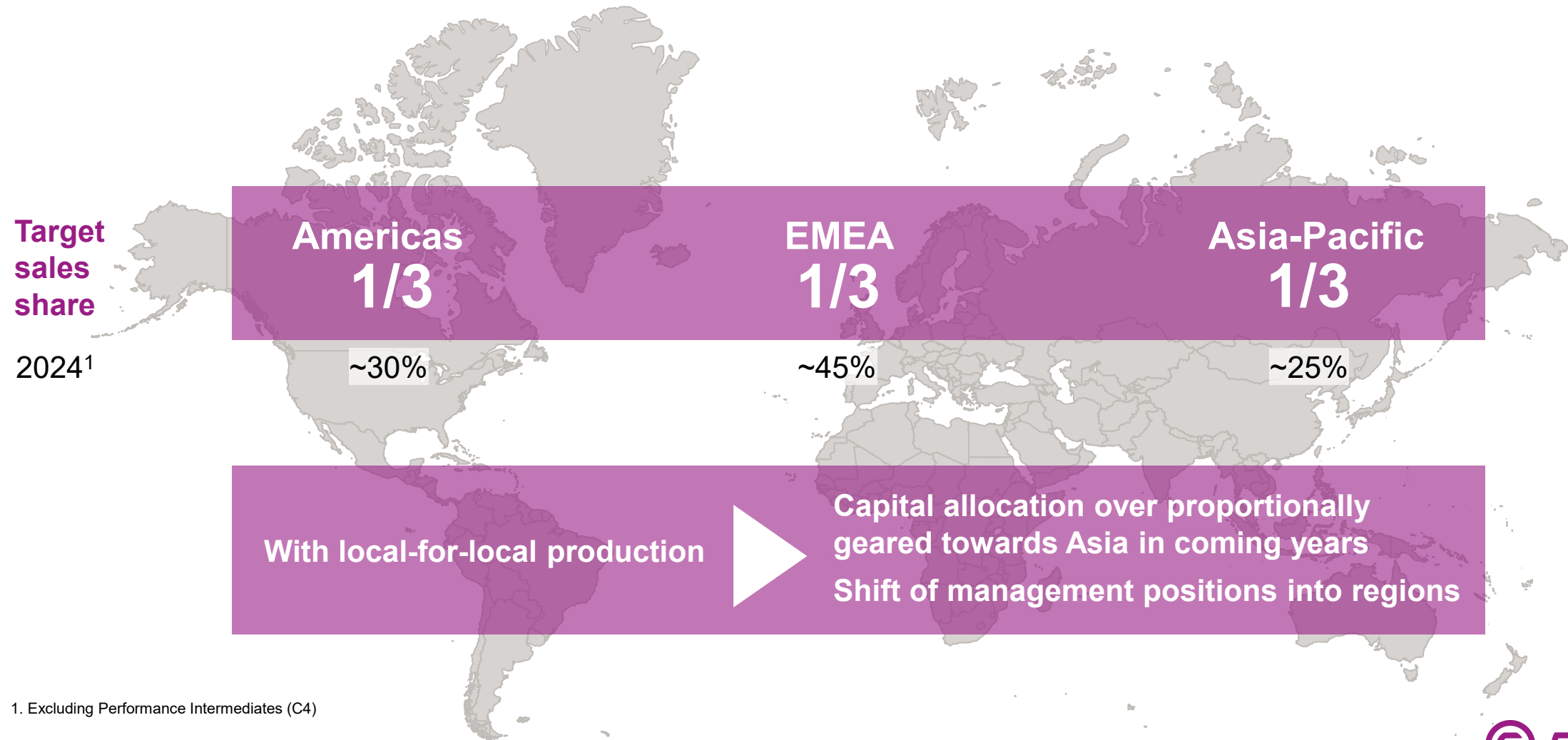
NEXTGEN 
Solutions

- Deliver superior sustainability benefits to our customers
- Address increasing customer demand for sustainable solutions
- Substitute less sustainable solutions in the market
- Deliver above-average growth

Next Generation Solutions (NGS) = products with superior sustainability profile according to our Portfolio Sustainability Assessment (PSA) according to the World Council for Sustainable Development (WBCSD)

Regional Balance:

Aiming for 1/3 of sales in each region to be close to our customers



1. Excluding Performance Intermediates (C4)

We are “Team Excellence”:

Derived from our core values – deeply rooted within Evonik



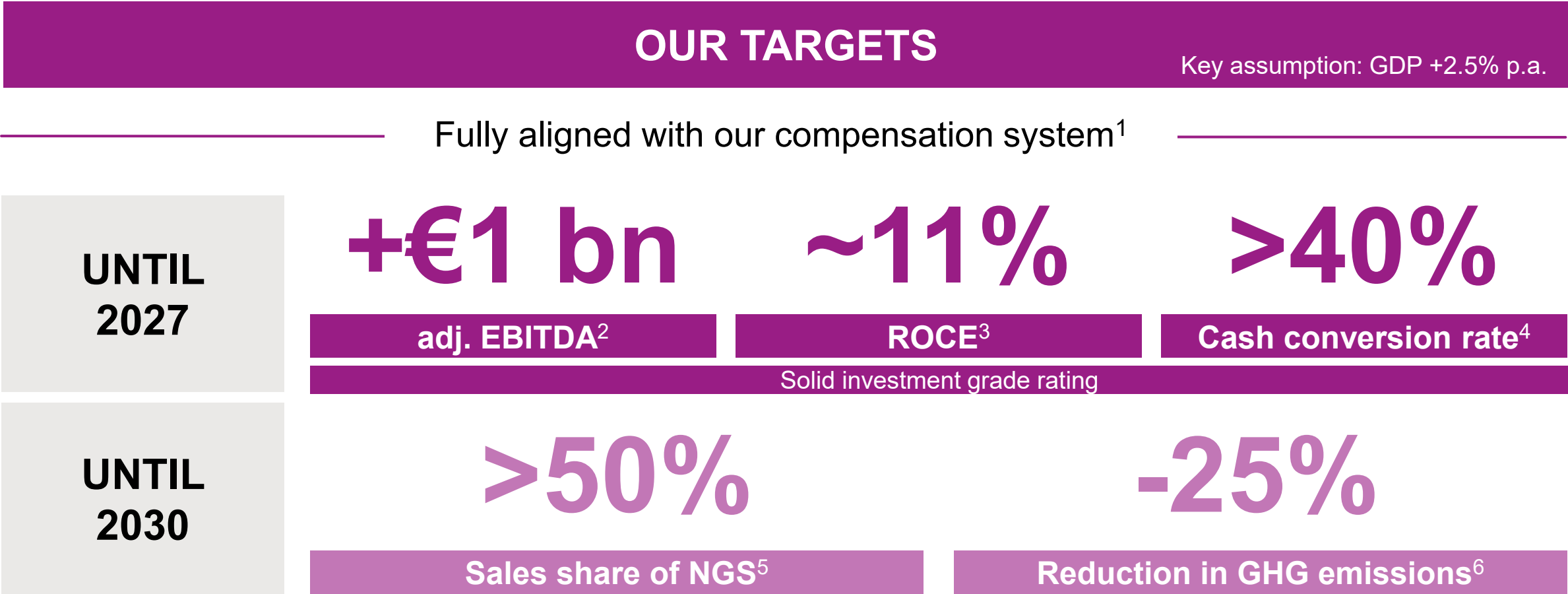
Excellence

- We strive for excellence in everything we do – across businesses and functions
- We set ourselves ambitious targets
- We hold ourselves accountable to reach these targets (e.g. in compensation)

Team

- We value all employees
- We foster collaboration and employee involvement through innovative approaches such as our “Open source change” program and an impactful feedback landscape

Our mid-term targets



1. KPIs part of annual short-term incentive system; ROCE to be decided on by 2026 AGM | 2. FY 2027 vs. FY 2023 | 3. Adj. EBIT / Capital Employed | 4. Free Cash Flow / Adj. EBITDA
5. Next Generation Solutions | 6. Green house gas emissions; scope 1 & 2 vs. base year 2021

Our product portfolio: End market split and product examples

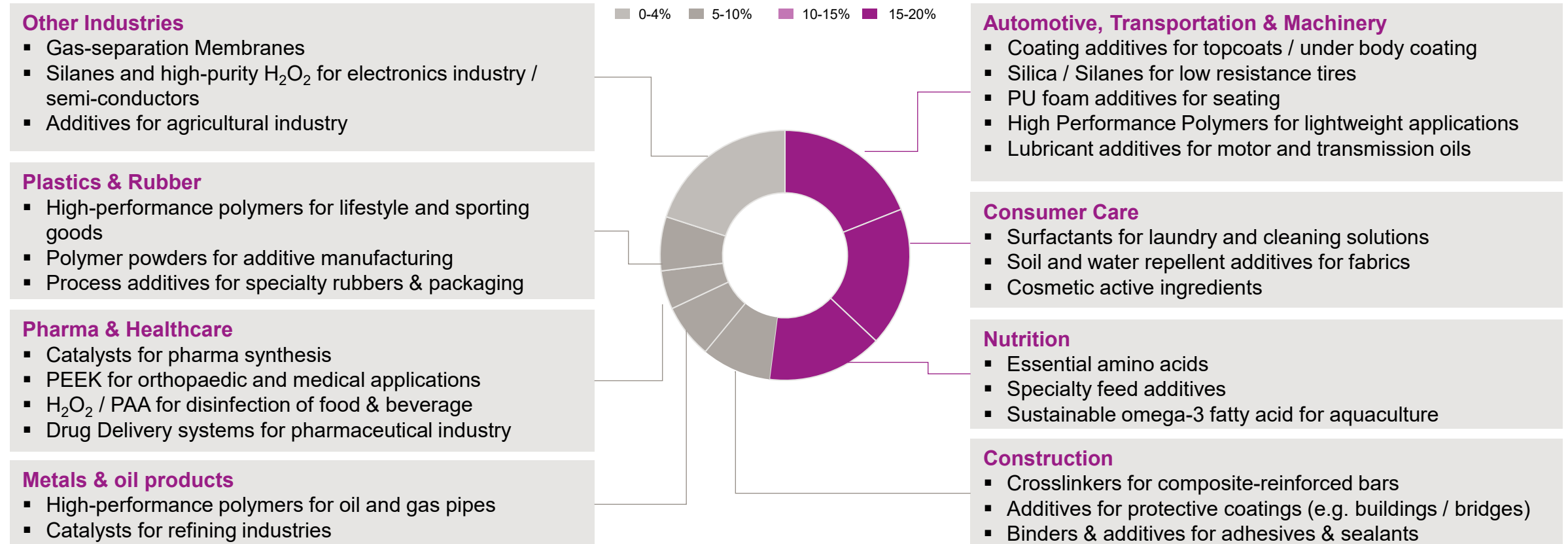


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Tough market environment weighs on short-term results, long-term strategy execution continues as planned

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

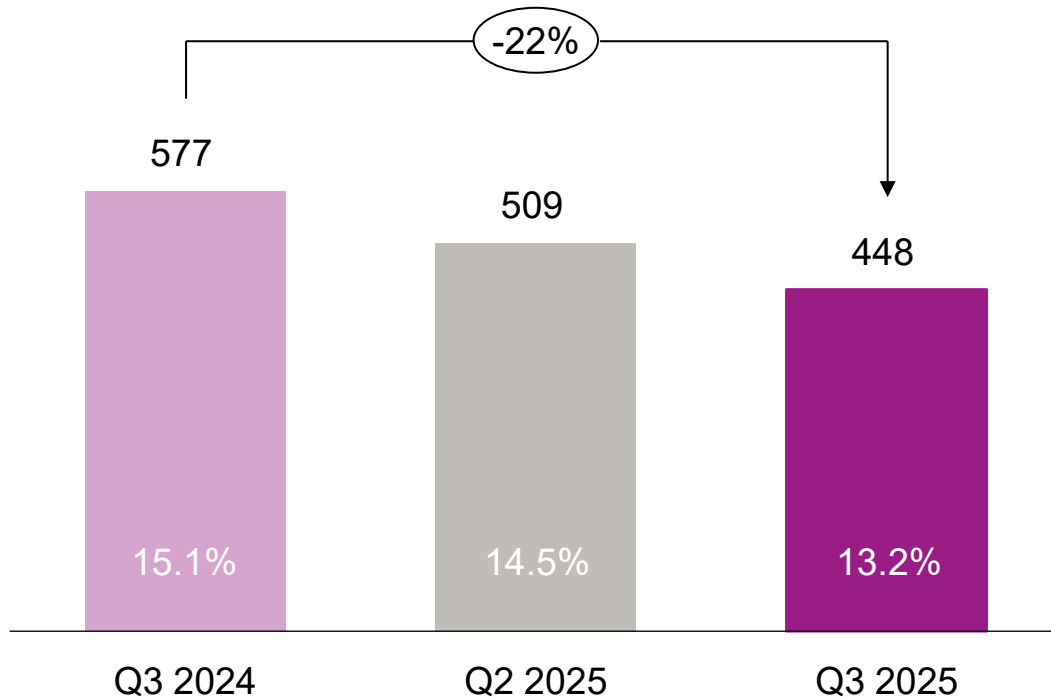
Carve-out of infrastructure activities on track for year-end; Evonik Tailor Made progressing as planned

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)

Sales and earnings impacted by tough market environment

Adj. EBITDA (in € m) / Margin (in %)



Positives

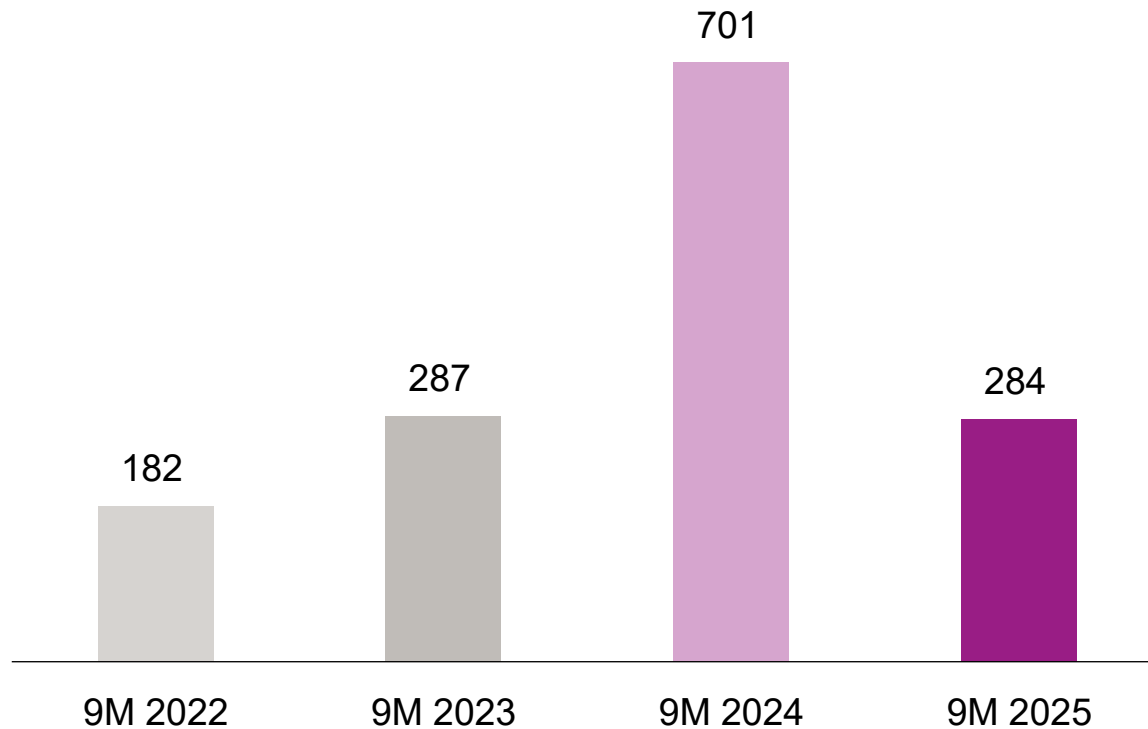
- Differentiated steering of new segments visible:
 - Pricing focus in Custom Solutions (+1%)
 - Focus on high utilization in Advanced Technologies; solid volumes (-2%) despite planned maintenance in Animal Nutrition
- New capacities ramping up, e.g. alkoxides (Singapore), biosurfactants (Slovakia)

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)

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

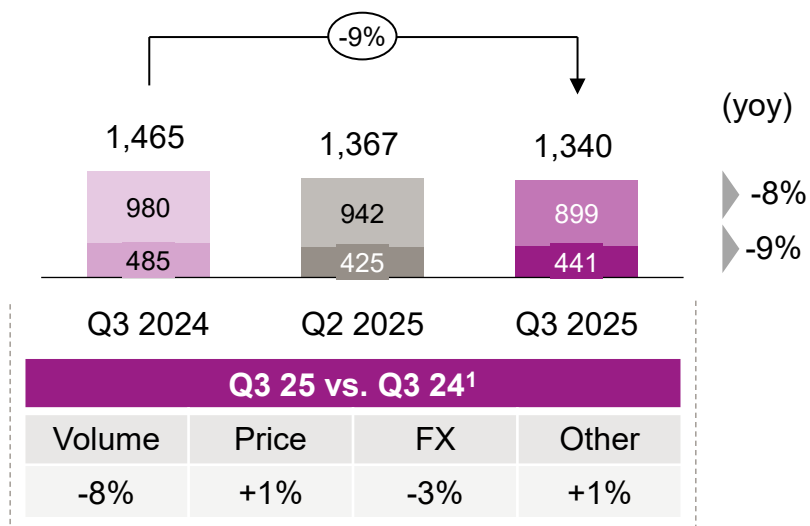
Custom Solutions

Sales

(in € m)

Additives

Care



- 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)

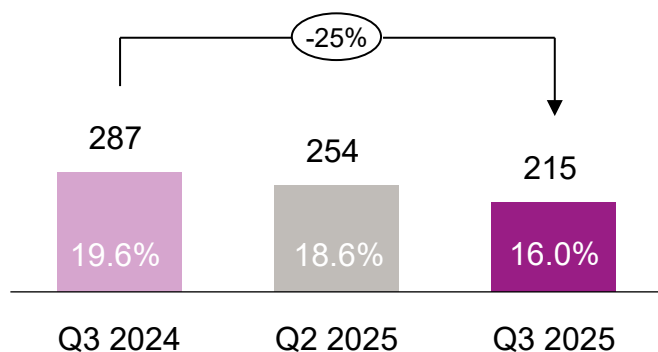
- Weak end customer demand in personal and home care persists
- Lower demand for lipids and parental drug deliveries; strong year-end project pipeline in place

Adj. EBITDA

(in € m)

/ margin

(in %)



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

Advanced Technologies

Sales

(in € m)

Inorganics

Organics

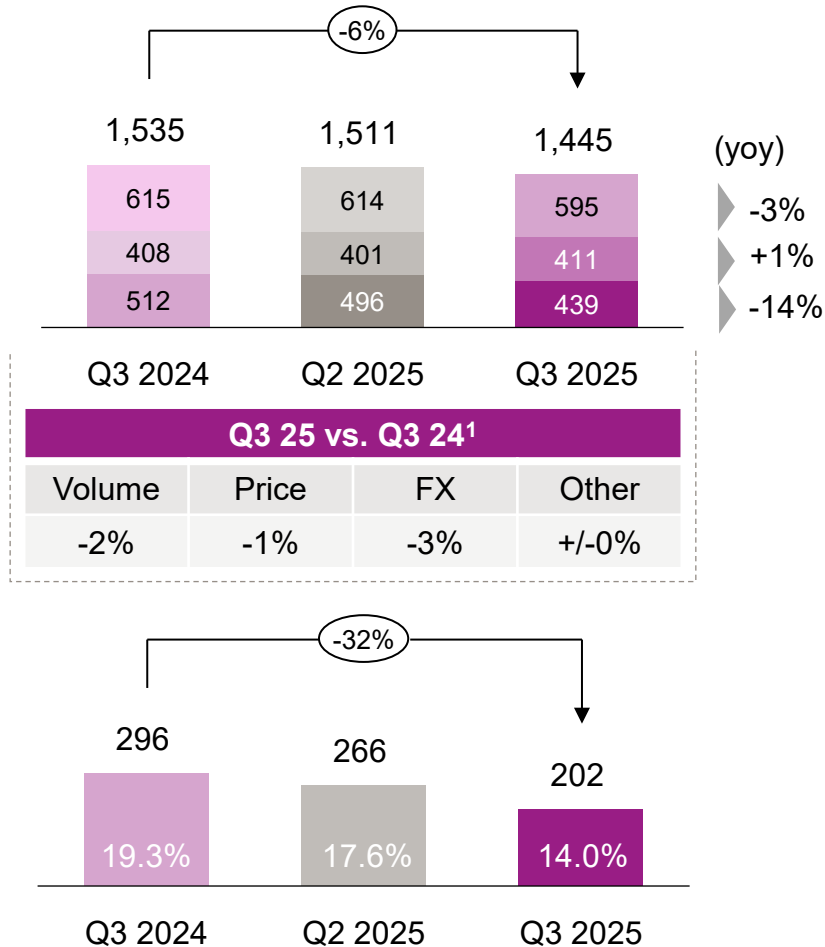
Animal
Nutrition

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)

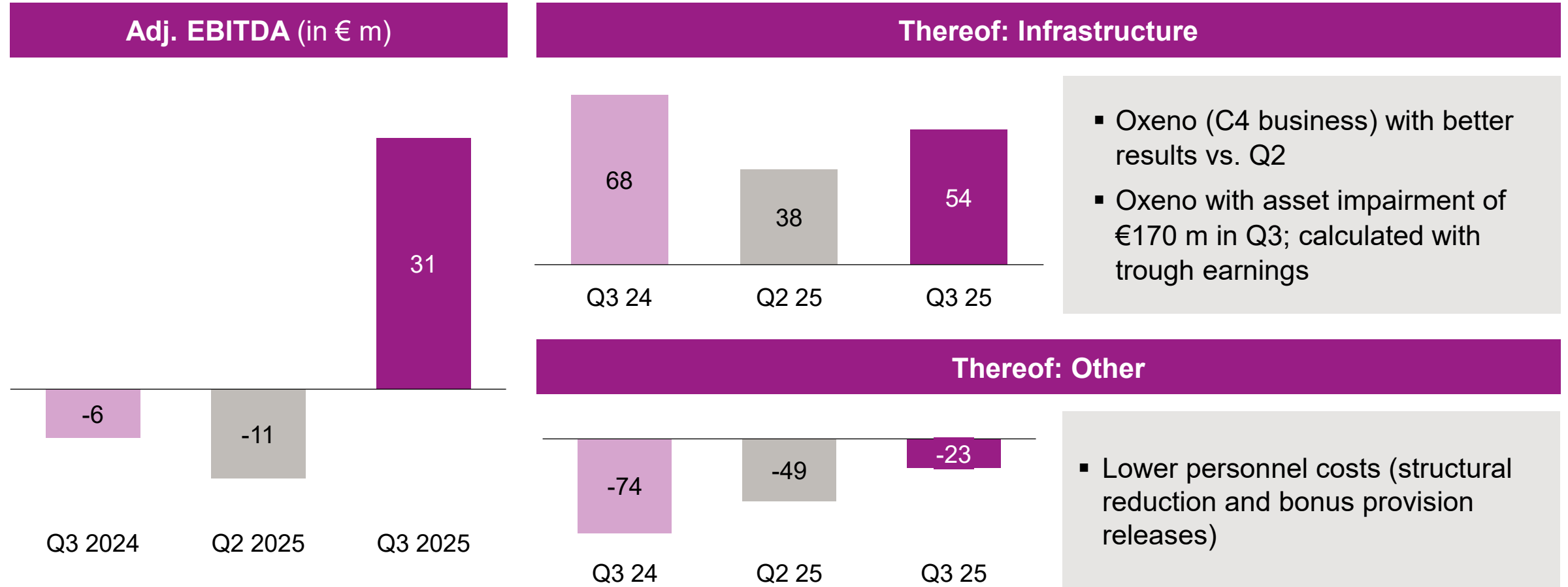
- Positive volume trend in both businesses
- Crosslinkers with improving demand for wind energy in Asia; upside limited by lower volumes due to force majeure
- Polymers with PA12 ramp up and recovery for Biogas membranes after dip last year (esp. in Europe)

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

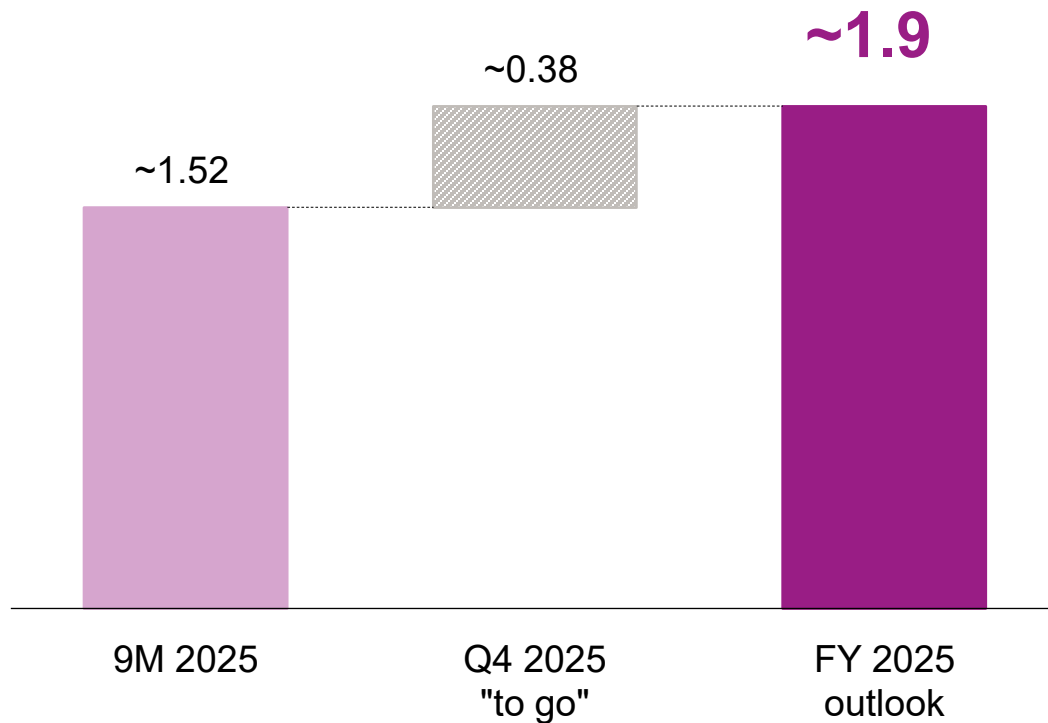
1. Volume, Price, FX and Other development for subsegments available in "Evonik Financials" table on our website

Infrastructure / Other



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

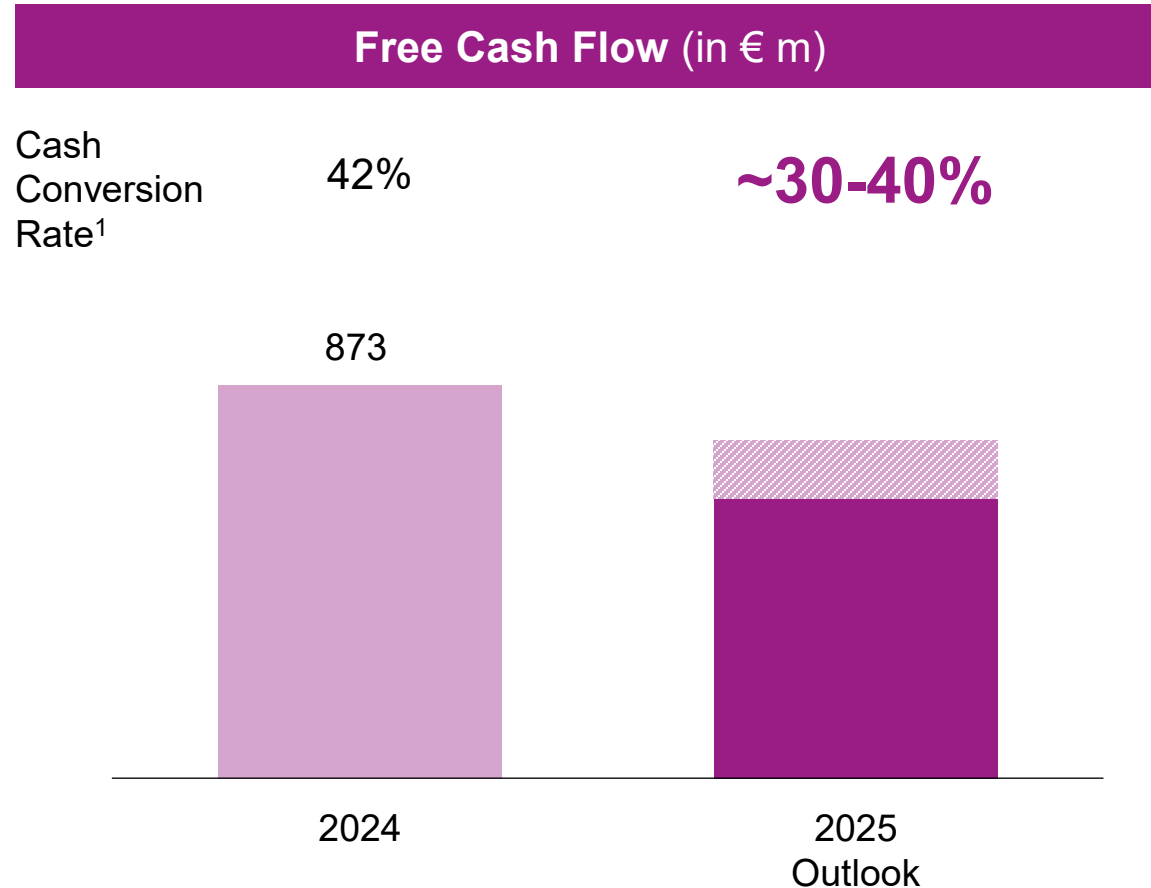
Adj. EBITDA (in € bn)



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)

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



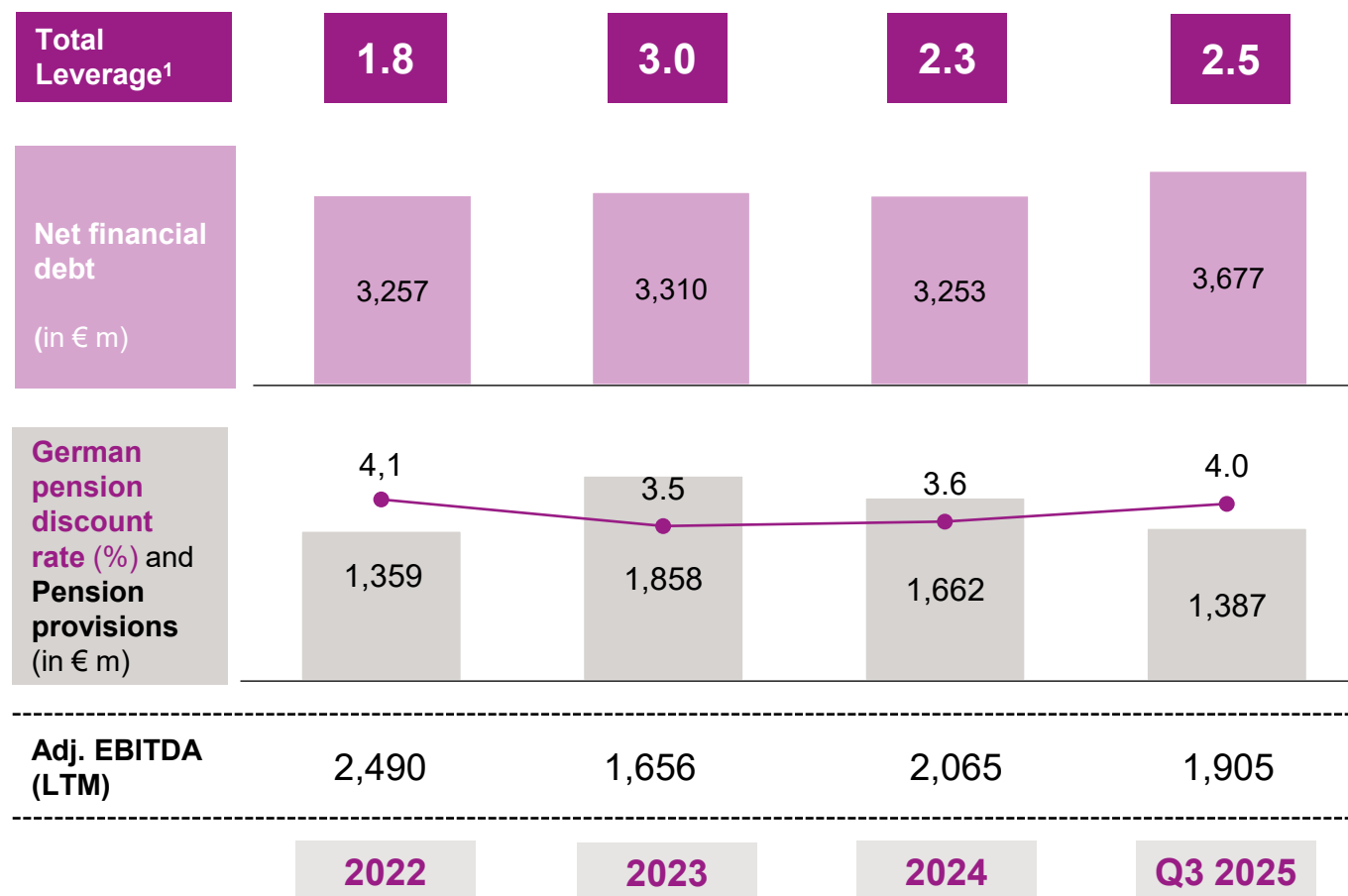
- Q3 already with positive trend: €300 m of FCF
- ~€380 m needed to reach mid-point of guidance range, proven in 2022 and 2023 that we can deliver >€500 m of FCF in Q4

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)

Development of debt and leverage over time



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 1.8x²

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)

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

Five-year financial review

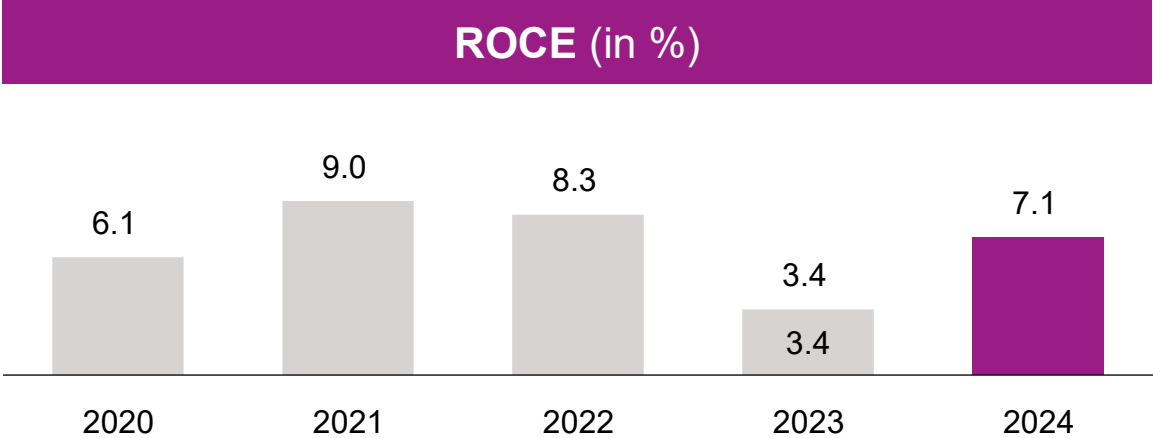
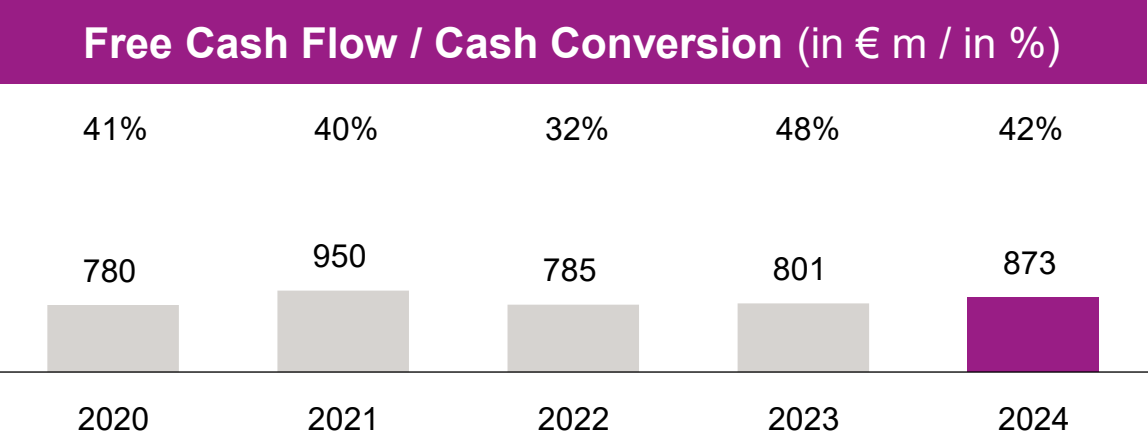
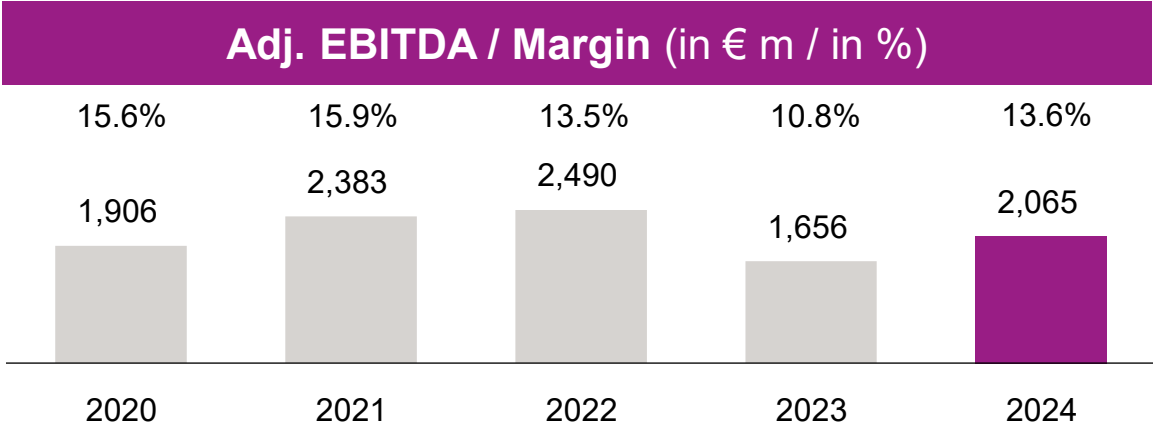
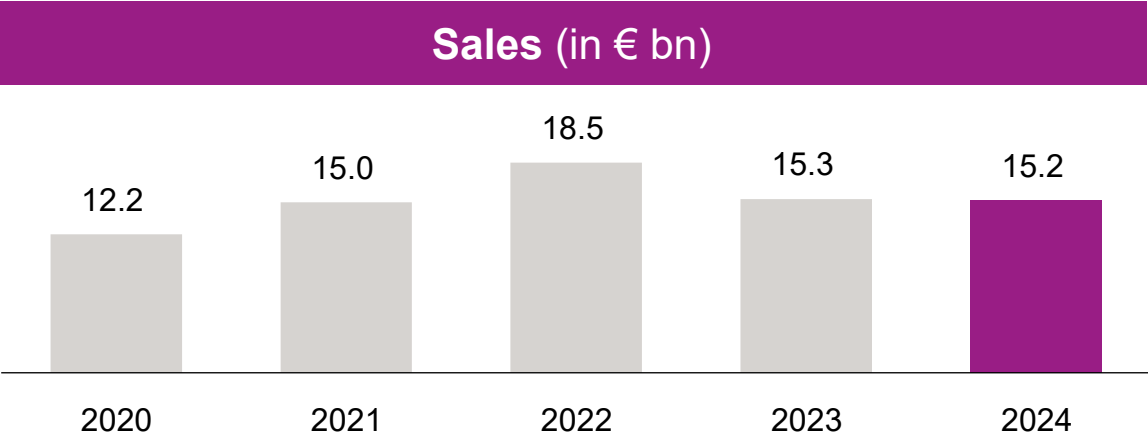


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Discover more details on our website



Find all current IR presentations here:

[Evonik Factbook](#)

[ESG Factbook](#)

[Financial Reports](#)



Why invest in Evonik?

Discover the strategic pillars behind our mid-term targets – and why they make Evonik a compelling investment

Evonik Investor Relations team



Christoph Finke

Senior Vice President Investor Relations

+49 201 177 3145

christoph.finke@evonik.com



Cédric Schupp

Director Investor Relations & ESG

+49 201 177 3149

cedric.schupp@evonik.com



Katharina Gayk

Team Assistant

+49 201 177 3141

katharina.gayk@evonik.com



Johanna Göbel

Manager Investor Relations

+49 201 177 3148

johanna.goebel@evonik.com



Janine Göttel

Team Assistant

+49 201 177 3146

janine.goettel@evonik.com



Gevitha Selvakumar

Manager Investor Relations & ESG

+49 201 177 3142

gevitha.selvakumar@evonik.com

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EVONIK

Leading Beyond Chemistry