

Evonik

Leading Beyond Chemistry

Q4 / FY 2025

Preliminary (Unaudited) Results

February 5, 2026

Christian Kullmann, Chief Executive Officer

Dr. Claus Rettig, Interim Chief Financial Officer

Revised 2025 guidance achieved with strong cash generation – Aiming for broadly stable earnings in 2026

Revised earnings outlook for FY 2025 achieved: Adj. EBITDA of €1,874 m

Solid Q4 (adj. EBITDA €357 m; “only” -8% yoy); results mainly supported by Health Care as well as lower personnel costs

Cash conversion rate of 37% for FY 2025 in upper half of guidance corridor (FCF of €695 m)

Strong finish to the year with €411 m of FCF generated in Q4 thanks to decisive NWC management

Aiming for broadly stable earnings in FY 2026: Adj. EBITDA between €1.7 and 2.0 bn expected

Tough environment mainly balanced out by further cost optimization; FCF conversion around 40% again

Consistent strategy execution key to reach our ROCE target of 11% as soon as possible

Realization of growth projects in attractive niches and implementation of optimization programs as base for future success

New dividend policy in two steps: 1) €1 for fiscal 2025; 2) 40-60% payout of adj. net income for years thereafter

Combining an attractive dividend (~7% yield for 2025) with increased financial flexibility

While the short-term trading environment remains tough, our strategic direction remains valid and we control our own destiny



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FY 2025 results overview

Sales (in € m)

14,069

(FY 2024: 15,157)

Sales (yoy in %)

Volume

-2%

FX

-2%

Price

-1%

Other

-2%

Adj. EBITDA (in € m)

1,874

(FY 2024: 2,065)

Free Cash Flow (in € m) / CCR¹

695

(FY 2024: 873)

37%

(FY 2024: 42%)

ROCE (in %)

6.1

(FY 2024: 7.1)

Adj. EPS (in €)

1.36

(FY 2024: 1.67)

1. Cash Conversion Rate = FCF / adj. EBITDA

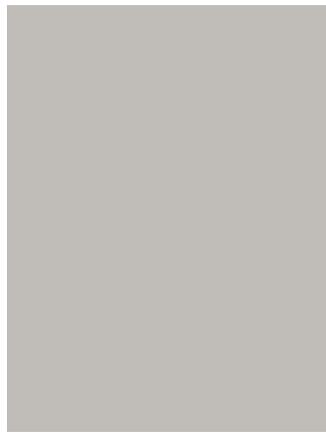
Revised earnings outlook for FY 2025 achieved

Adj. EBITDA (in € m)

(Revised) Outlook:
"Around €1.9 bn"



2,065



2024

1,874

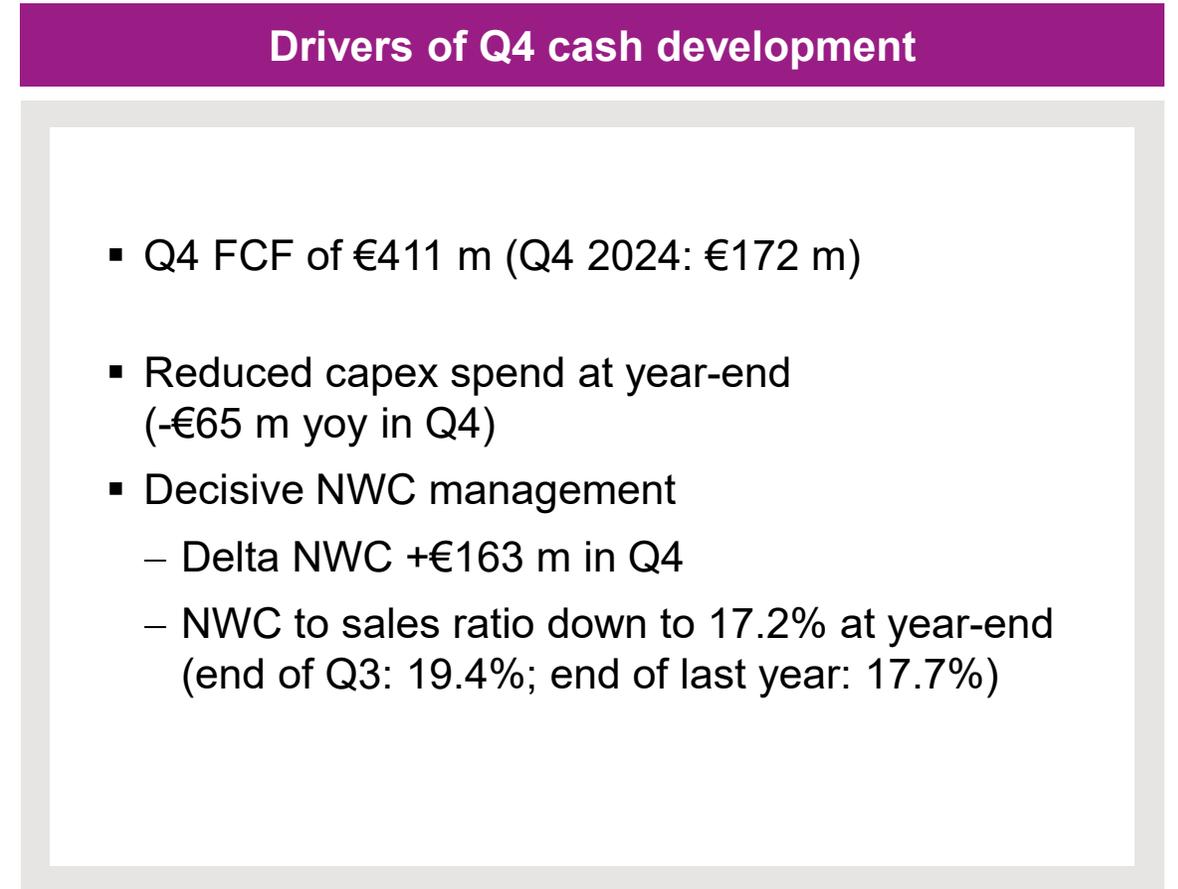
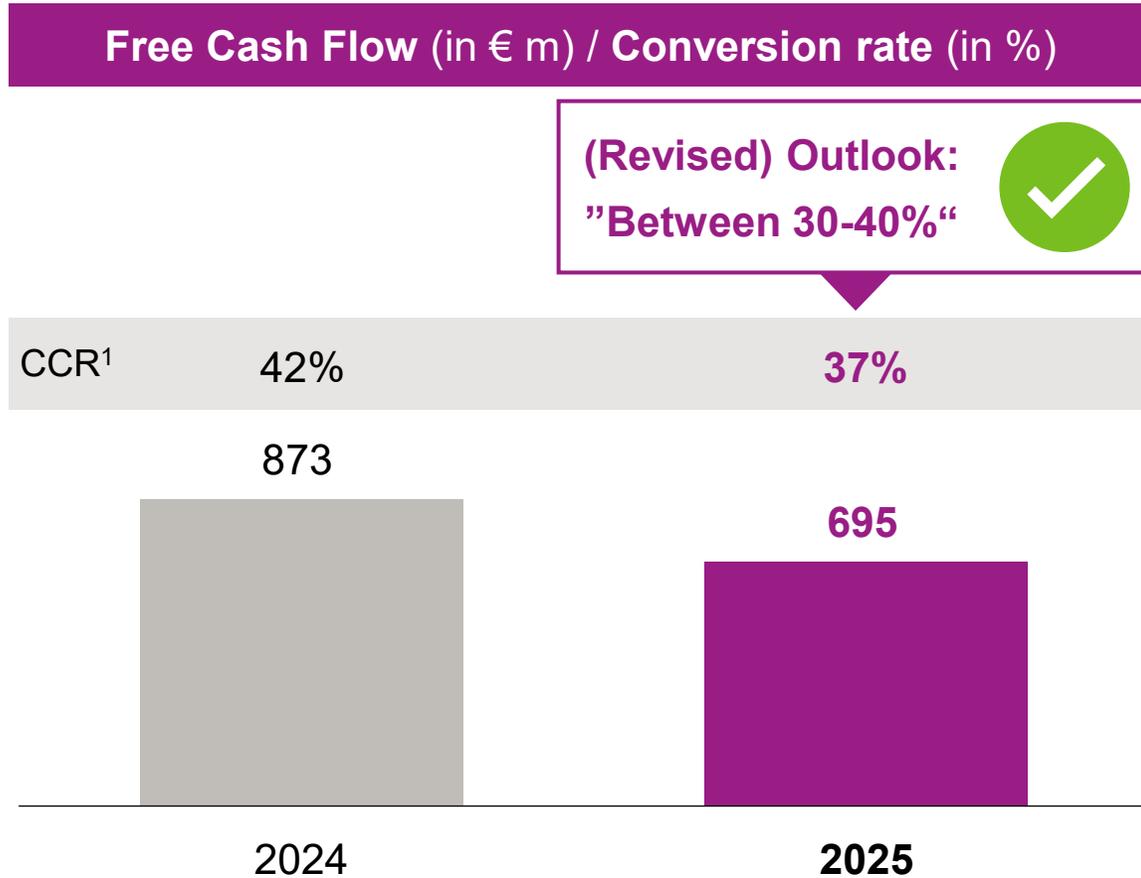


2025

Drivers of Q4 earnings development

- Q4 adj. EBITDA of €357 m ("only" -8% yoy)
- Custom Solutions with yoy higher earnings in Q4 (+3%) thanks to strong Health Care business
- Advanced Technologies with flat earnings yoy in Q4; visible benefits of optimization programs able to offset tough competition
- Lower personnel costs supportive
 - Structural reduction: >850 FTE less yoy
 - Further bonus provision release

Cash conversion rate of 37% for FY 2025 in upper half of guidance corridor



1. Cash Conversion Rate = FCF / adj. EBITDA

Consistent strategy execution in "new normal" environment more relevant than ever – in 2025 we showed good progress

Portfolio



Investments in Asia
Japan, Singapore, China



Portfolio transformation
Launch of SYNEQT

Growth



Biosurfactants
Expansion of applications



Ramping-up investments
PA12, Alkoxides and others

Optimization



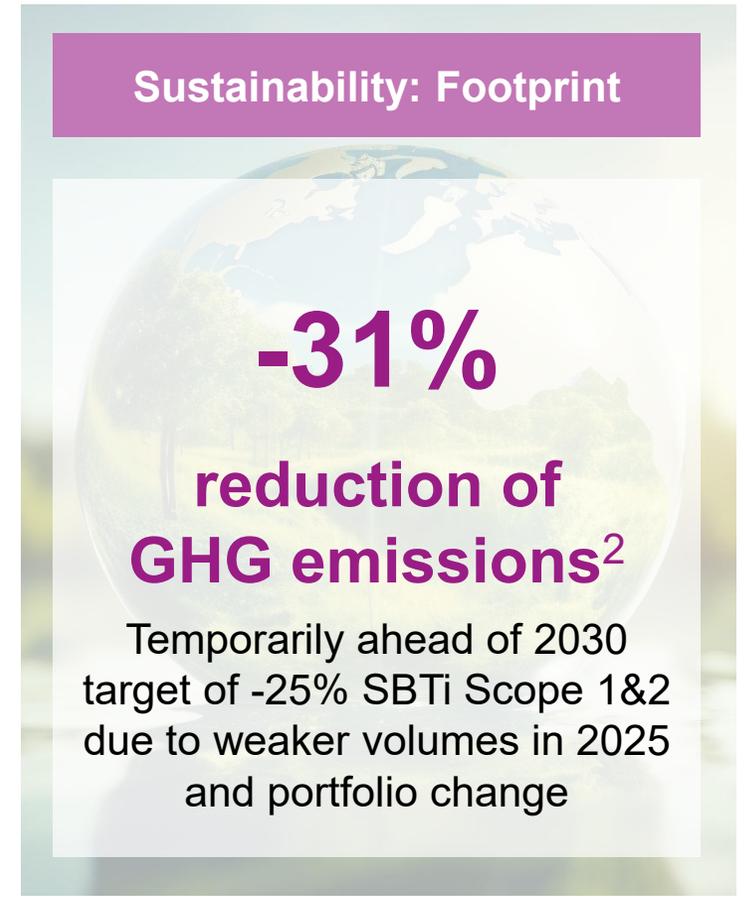
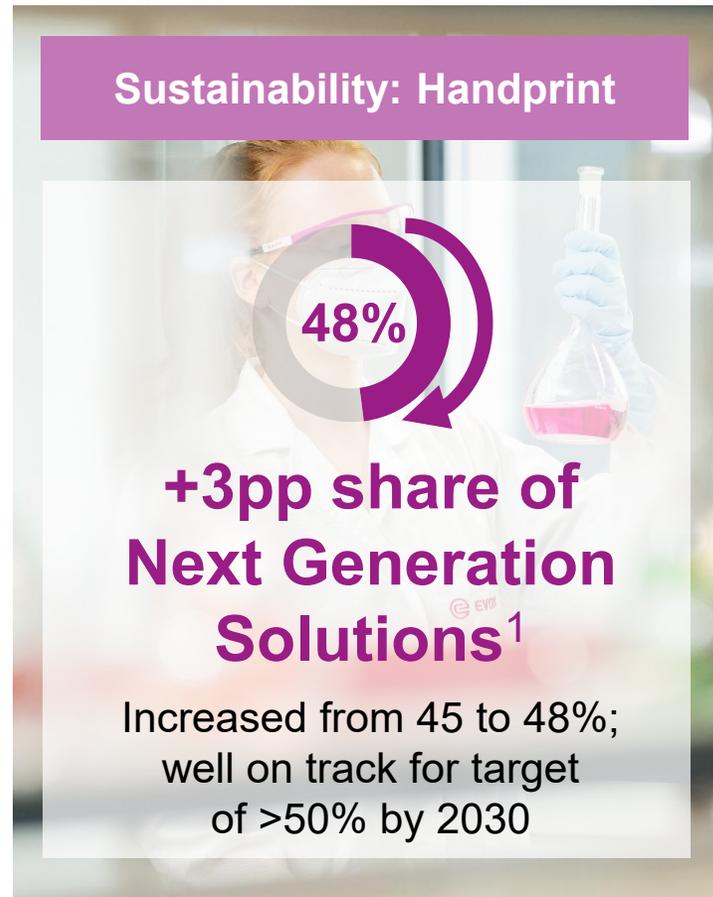
ETM¹ on track
Reduction of >850 FTE



Business optimization programs on track

1. ETM: Evonik Tailor Made

We are moving forward with product innovation and sustainability



1. NGS: "Next Generation Solutions" include "Leader" (A++) and "Driver" (A+) products and solutions (conducted via PSA analysis) | 2. Scope 1 and 2 CO₂e emissions; vs base year 2021

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Assumptions for FY 2026 outlook: We focus on controllable levers – external factors unlikely to improve

Headwinds – Mostly from external factors

External factors

- Global industrial production to stay below 2025 level (+1.7% for 2026E vs. +3.1% in 2025)
- No pronounced demand recovery in key end markets
- Likely continued FX headwind from USD weakness
- Continued Chinese competition in selected products

Evonik factors

- Methionine capacity additions by competitors likely resulting in normalization of prices
- 2025 was supported by one time-effects (not recurring)
- Fixed cost increases hard to compensate in downturn

Base case:
Effects more
or less
balance out

Tailwinds and positives from strategy execution

Growth

- Ramping-up capacities in innovative areas
- Higher volumes – less shutdowns expected (esp. in Advanced Technologies)

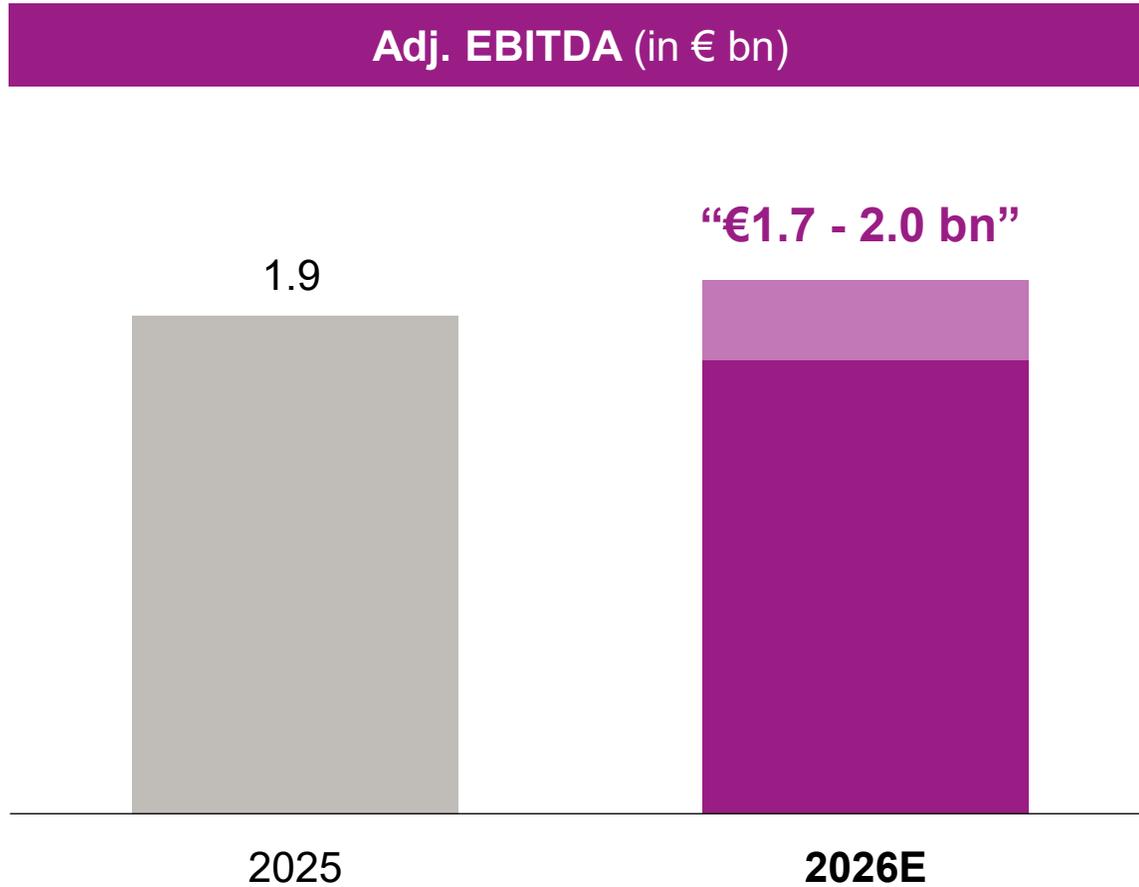
Self-help measures / Cost savings

- More savings from ETM and business optimization → another ~1,000 FTE to be reduced in 2026
- Positive effects from asset network optimization
- Support from short-term contingencies

Additional factors

- Tailwind from lower energy costs
- Reduced impact from inventory optimization

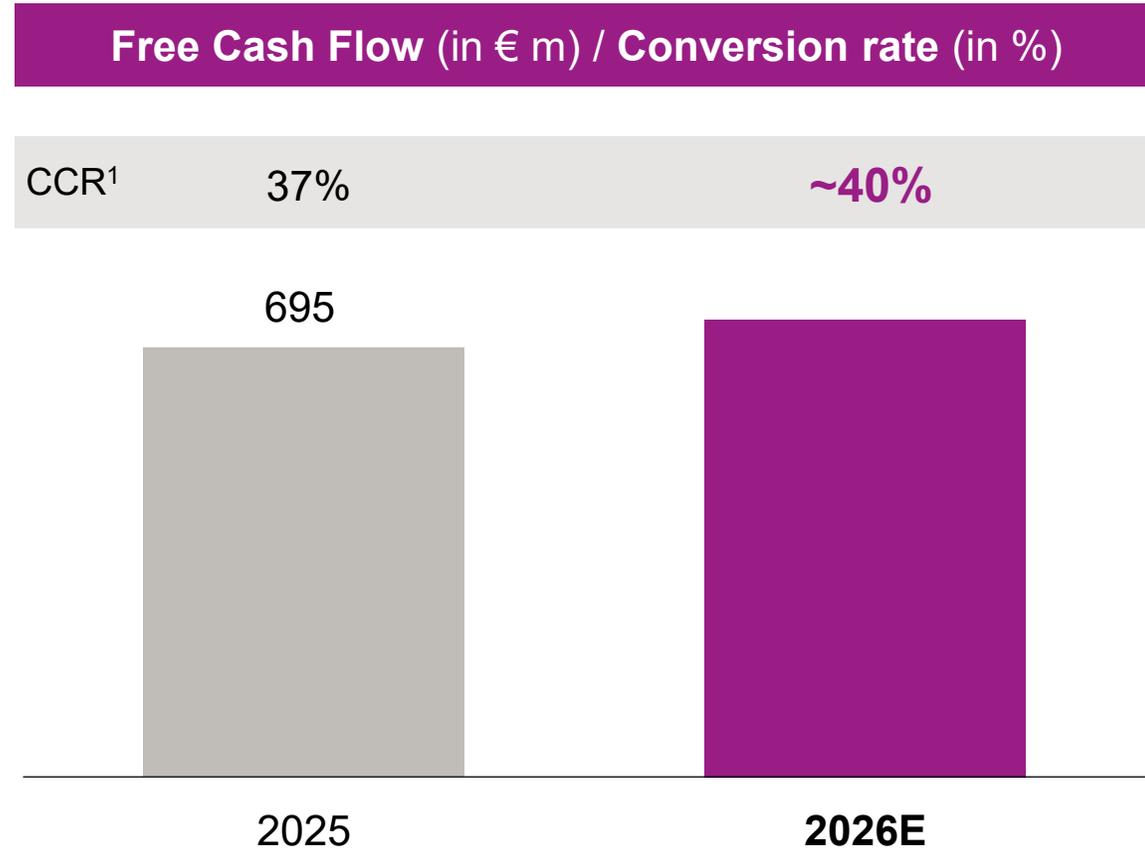
Aiming for broadly stable earnings in FY 2026: Adj. EBITDA between €1.7 and 2.0 bn



Outlook by segment

Custom Solutions	Slightly above prior-year level	<ul style="list-style-type: none"> Slightly higher volumes expected in most businesses; increasing utilization of new plants Slightly falling input costs Health Care: positive effects from optimization program
Advanced Technologies	Slightly below prior-year level	<ul style="list-style-type: none"> Less positive one-time-effects vs. PY Continued competitive pressure for more standardized products Normalization of methionine prices, partly offset by higher volumes and better cost position Benefits from optimization programs
Infrastructure (incl. C4) / Other	Slightly above prior-year level	<ul style="list-style-type: none"> More FTE reduction Slight recovery for Oxeno (C4) possible, coming from a trough level in 2025

Free Cash Flow: Targeting ~40% cash conversion again



- Expected building blocks for FCF development**
- **Similar operating result** (mid-point of guidance range) as starting point
 - **Disciplined capex** approach: yoy stable at ~€750 m
 - **Lower bonus payments** in FY 2026 (for 2025)
 - **NWC neutral** as base case, but final outcome depending on business development esp. towards year-end

1. Cash Conversion Rate = FCF / adj. EBITDA

Additional indications for FY 2026

Sales	between €14 and 15 bn (2025: €14.1 bn)
ROCE	around prior-year level (2025: 6.1%)
Capex¹	~€750 m (2025: €748 m)
EUR/USD sensitivity²	+/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis)
Adj. D&A	around prior-year level (2025: €1,013 m)
Adj. net financial result	around prior-year level (2025: -€162 m)
Adj. tax rate	around long-term sustainable level of ~30% (2025: 22%)

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

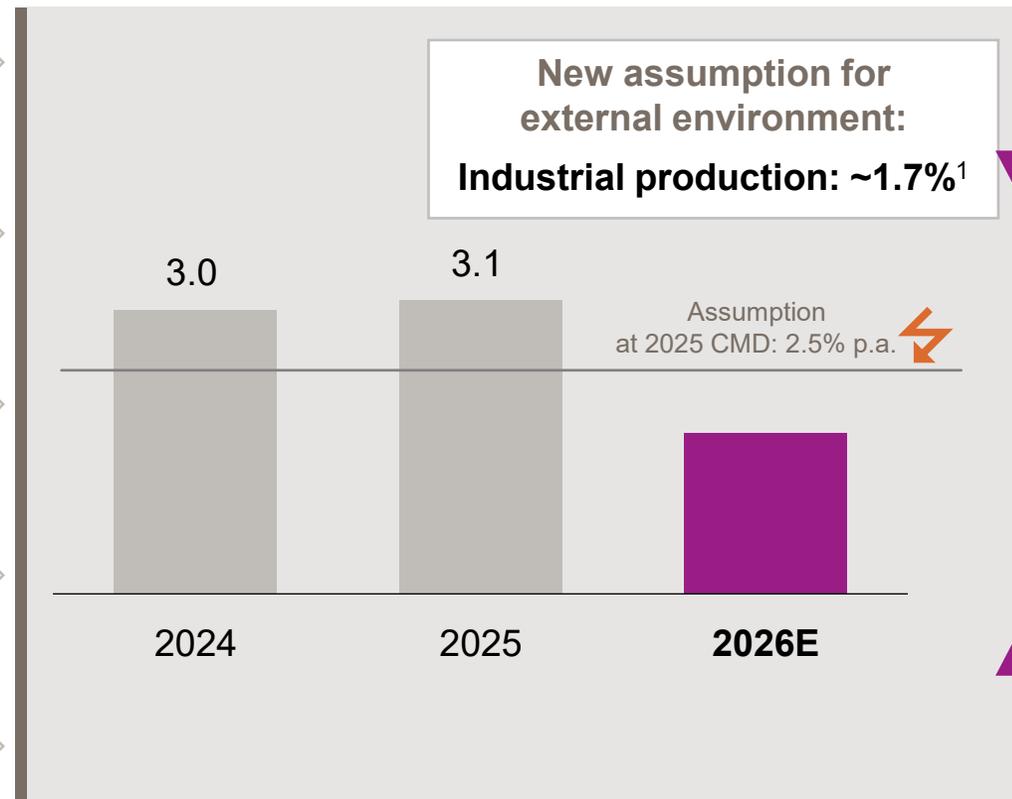
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Reaching our mid-term targets is challenged right now by a combination of temporary and structural headwinds

⚡ External challenges

- Weak end market demand
- High cost-base in Europe
- Increasing regulation
- Chinese competition
- Protectionism



- Consistent strategy execution key to reach our ROCE target of 11% as soon as possible
- Implementation of optimization programs and realization of growth projects in attractive niches

1. Expected growth rate for manufacturing sector in 2026, Oxford Economics (as of September 2025)

Growth aspirations in existing products to be complemented with more long-term oriented opportunities

Specific contributions
in the next years ...

As
presented
at 2025
CMD

... long-term growth
opportunities

NEW!

Growth
investments

PA12 | Germany

Silica | United States

Alkoxides | Singapore

Metal Oxides | Japan

Market
growth

3-4%
relevant market
growth p.a.

Additives for coatings
Components for lithium batteries
PU foam for insulation
Active cosmetic ingredients
Gas separation membranes

Innovation



Biosurfactants | Slovakia



Membranes | Austria

Existing products in new markets
with strong growth potential



Drone applications



Consumer electronics



Data center cooling

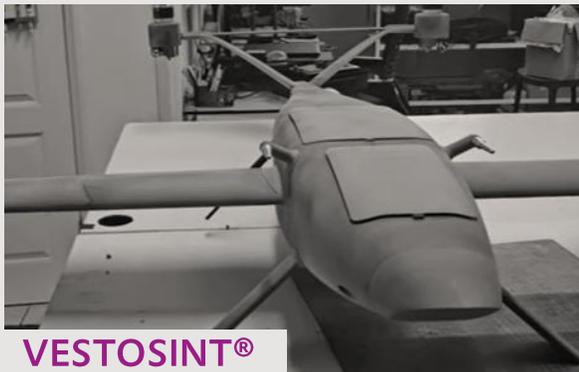
Broad portfolio of High Performance Polymers provides solutions to attractively growing market for drone applications



Lightweight materials e.g. ROHACELL foam

- ROHACELL is used for the construction of lightweight structures and composites
- Minimizing weight, enhancing scalability and enabling high performance; typically used in wings, blades and radomes

Expected
market
growth¹:
>15%



3D printing of lightweight materials e.g. PA12 powder

- High performance material for design-freedom and mechanical superiority, enabling long-ranged drones with modular manufacturing
- Collaboration between Evonik and hp Inc. in 3D printing for drones to serve the future need of civil and military industry

Expected
market
growth¹:
~20%

1. CAGR 2024-2030

Evonik provides innovative thermal management and piping solutions for a rapidly growing and evolving data center cooling infrastructure



Data center liquid cooling (immersion cooling) e.g. VISCOBASE products & formulations

- Oil Additives business offers esters and hydrocarbons but also customized solutions like blends and formulations to fast growing end market
- Our range of products combines technical benefits with additional relevant features like biodegradability or lower carbon footprint

Expected
market
growth¹:
~20%



Superior piping material e.g. PA12

- Durable and reliable: High temperature, mechanical, and chemical resistance for long-term operation in liquid-cooling pipelines
- Clean and coolant-compatible: Minimal ion leaching and strong coolant compatibility to ensure system cleanliness and prevent corrosion

Expected
market
growth¹:
~10%

1. CAGR 2024-2030

With our solutions for the consumer electronics and batteries industry, we are well positioned in fast-growing markets



POLYVEST®

Consumer electronics e.g. Potting compounds for electronics & electrical sensors

- Polybutadiene-based potting compounds play a vital role in protecting electronic equipment from environmental factors
- They offer exceptional customization, ensuring optimal electrical insulation and mechanical strength

Relevant
market
growth¹:
~5-8%



AEROXIDE®

Batteries / Li-ion batteries e.g. Aluminum oxides for EV

- High-performance aluminum oxide grades for lithium-ion-batteries
- Investment in aluminum oxide plant in Yokkaichi, Japan (October 2025)
- Commitment to innovation and sustainability drives growth in Asia-Pacific

Relevant
market
growth¹:
>10%

1. CAGR 2024-2030

Initiated restructuring and optimization programs are on track – execution to be even more focused from here

Specific contributions in the next years ...

... to be bolstered by even more focus

As presented at 2025 CMD

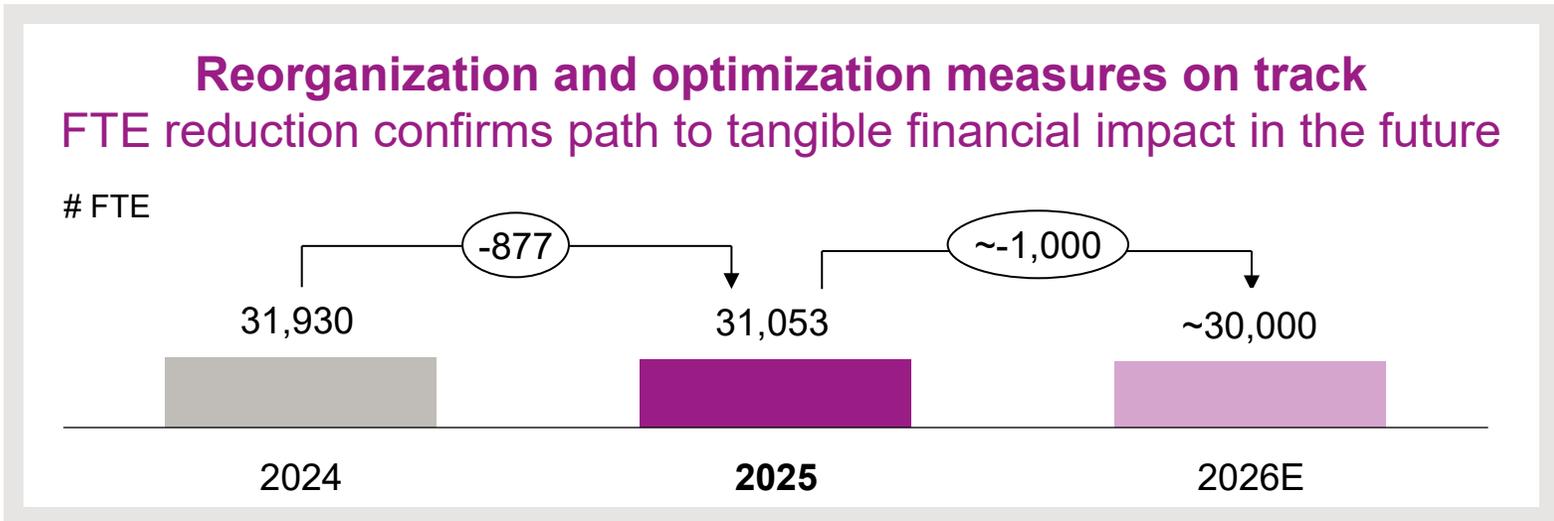
NEW!

- Reorganization “Evonik Tailor Made”
- Business optimization
- Procurement optimization

+ All cost savings and optimization **measures bundled** for more efficient steering

+ **Additional short-term contingencies**, e.g. travel restrictions, training and communication spending reductions

+ Unlocking value through digital sourcing by leveraging bots and AI in procurement process



Fixed cost compensation: A clear challenge in a downturn

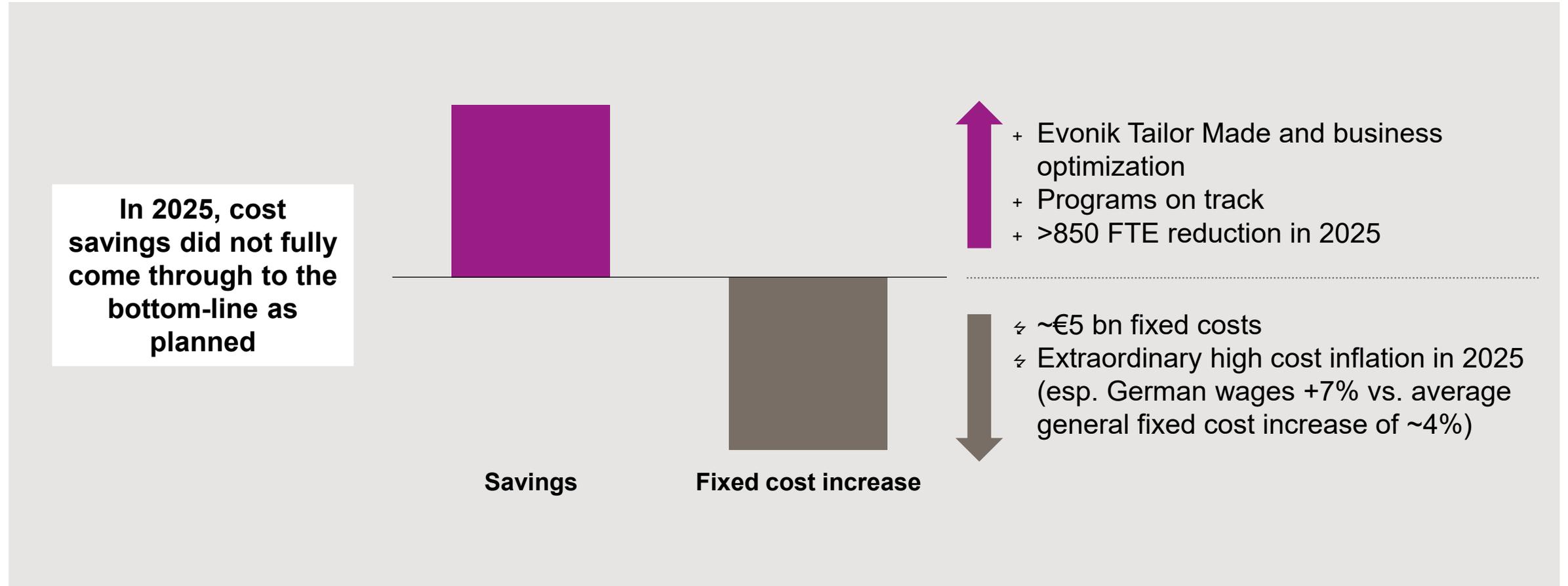


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Capital allocation priorities remain unchanged – new dividend policy based on payout ratio

1

Use of cash
priorities ...

2

... unchanged
and disciplined

3

INVESTMENTS INTO ORGANIC GROWTH

Unchanged

~50%
Smart
Preservation
Capex

~50%
Disciplined
Growth
Capex

ATTRACTIVE DIVIDEND

NEW!

**New dividend policy
based on payout ratio¹:
Combining an attractive dividend
with increased financial flexibility**

ADDITIONAL VALUE CREATION

Unchanged

Until 2027:
De-leveraging
No M&A

Optional:
Additional shareholder returns

1. From FY 2026 (paid in 2027) onwards; €1 per share as transition for FY 2025 (paid in 2026)

New dividend policy: Combining an attractive dividend with increased financial flexibility

New dividend policy to be established in two steps

1

Dividend proposal
for FY 2025
(to be paid
in 2026)

€1
per share

- Rigid dividend of €1.17 not adequate in this tough market environment and for a company in transformation
- Transition year from the past's fixed dividend level to a payout ratio in the future
- €1 per share highly attractive dividend in these difficult times: ~7% yield¹

- Dividend tied to financial performance enables
 - Long-term sustainability of dividend
 - More financial flexibility for Evonik to reach its strategic and financial targets
 - Participation of investors in future growth
- Range for payout ratio allows for dividend continuity and reliability in Euro terms (i.e. higher payout ratio in weaker financial years and vice versa)

2

From
FY 2026
onwards
(to be paid
from 2027)

40-60%
payout ratio
based on
adj. net income

1. Based on share price level on February 4, 2026

While the short-term trading environment remains tough, our strategic direction remains valid and we control our own destiny





EVONIK

Leading Beyond Chemistry

Q4 2025 results overview

Sales (in € m)

3,403

(Q4 2024: 3,599)

Sales (yoy in %)

Volume

+2%

FX

-5%

Price

-2%

Other

+/-0%

Adj. EBITDA (in € m)

357

(Q4 2024: 388)

Capex (in € m)

201

(Q4 2024: 266)

Free Cash Flow (in € m)

411

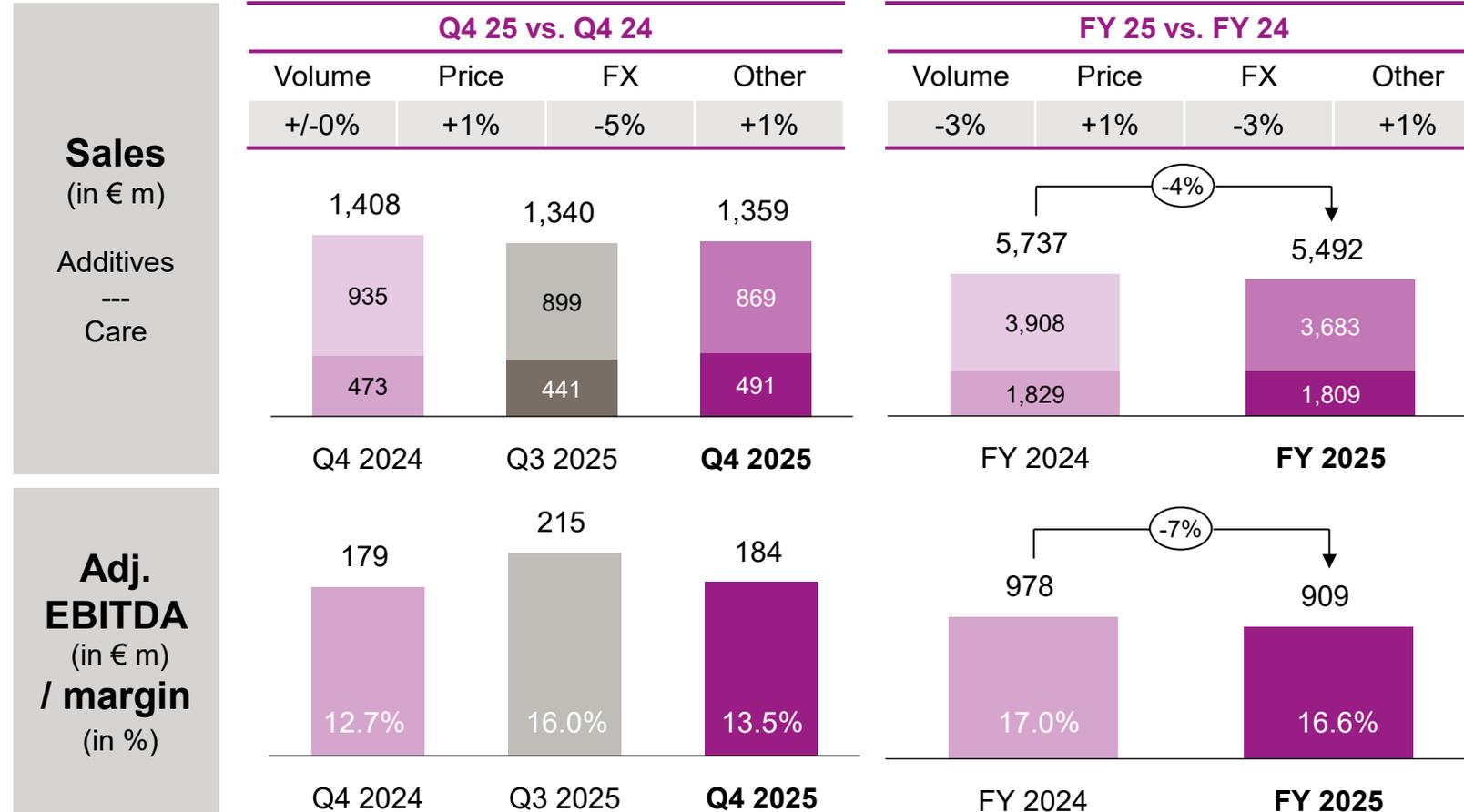
(Q4 2024: 172)

Adj. EPS (in €)

0.15

(Q4 2024: 0.16)

Custom Solutions



Q4 comments

- Differentiated steering of segments visible
 - Pricing focus paying off (+1%)
 - Volumes stabilizing (+0%)
- FX as burden
- Earnings up yoy, driven by Health Care

Additives (adj. EBITDA stable yoy)

- Despite weak demand persisting, most additives with stable to positive volumes
- Biodiesel catalysts and PU-additives with volume declines, mostly in Europe & US

Care (adj. EBITDA up yoy)

- Care Solutions suffering from still weak end customer demand in Base Ingredients, while Specialities developed well
- Health Care with strong year end, mainly driven by phasing of customer campaigns and higher demand in oral drug delivery

Advanced Technologies

Sales
(in € m)

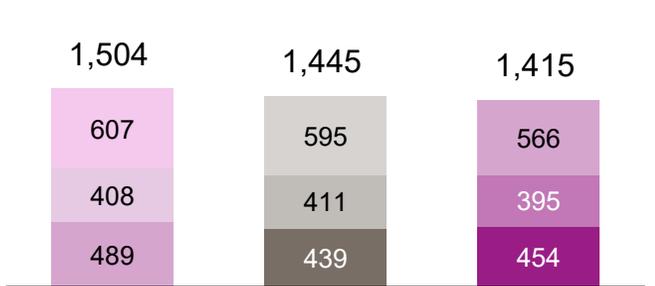
Inorganics

Organics

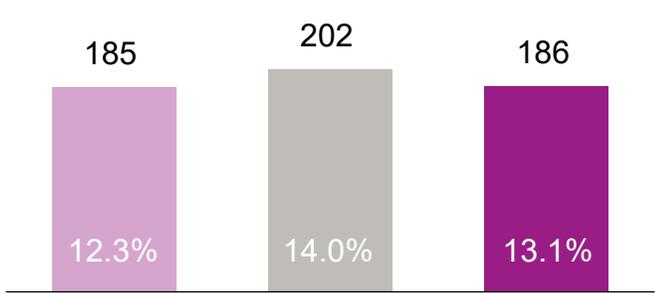
Animal
Nutrition

Adj. EBITDA / margin
(in € m)
(in %)

Q4 25 vs. Q4 24			
Volume	Price	FX	Other
+2%	-3%	-5%	+/-0%

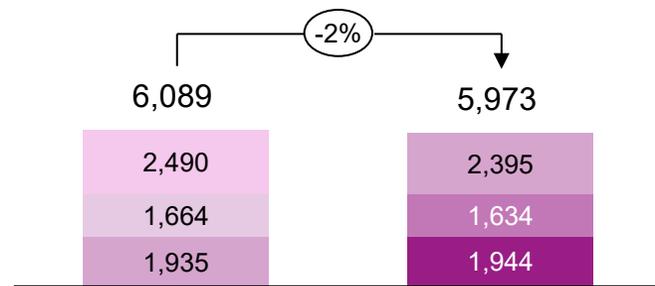


Q4 2024 Q3 2025 **Q4 2025**



Q4 2024 Q3 2025 **Q4 2025**

FY 25 vs. FY 24			
Volume	Price	FX	Other
+2%	-2%	-3%	+1%



FY 2024 **FY 2025**



FY 2024 **FY 2025**

Q4 comments

Inorganics (adj. EBITDA up yoy)

- Solid performance yoy for Silica: first visible effect of asset network optimization and ramp-up of metal oxides plant in Japan

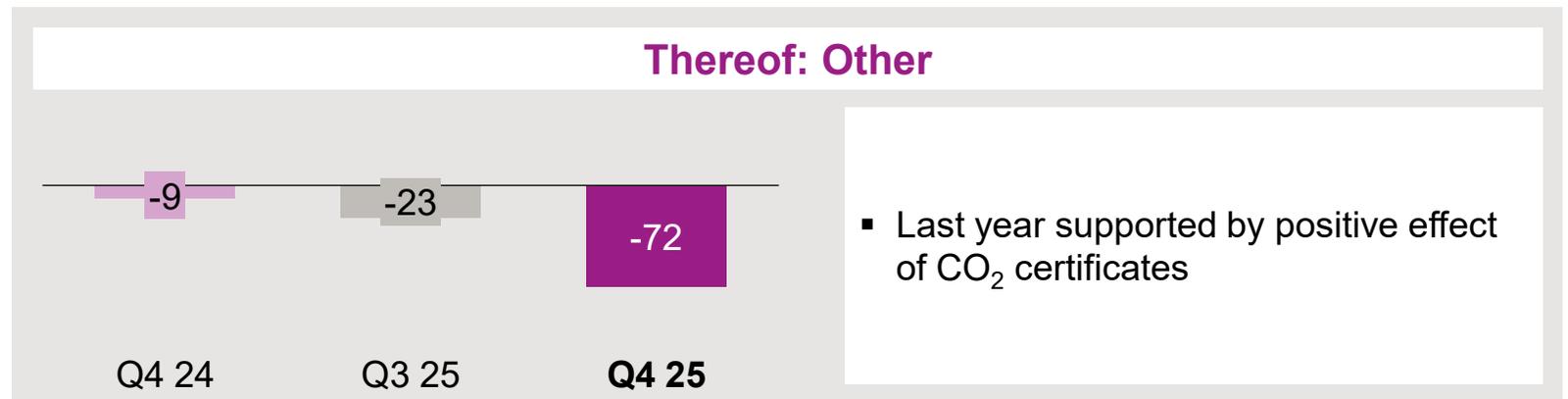
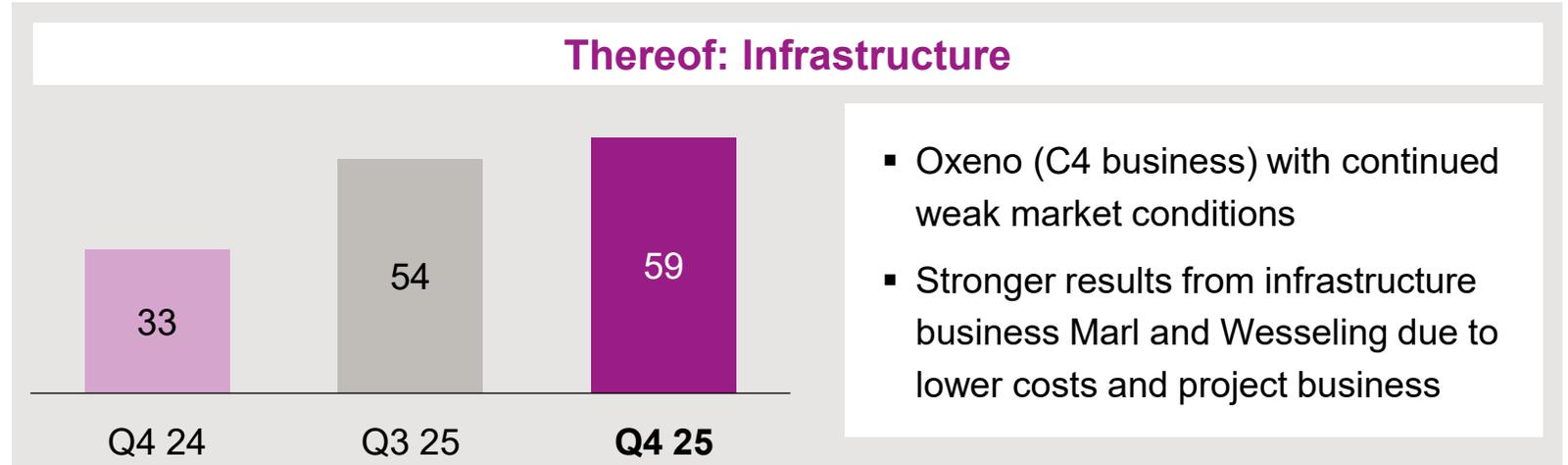
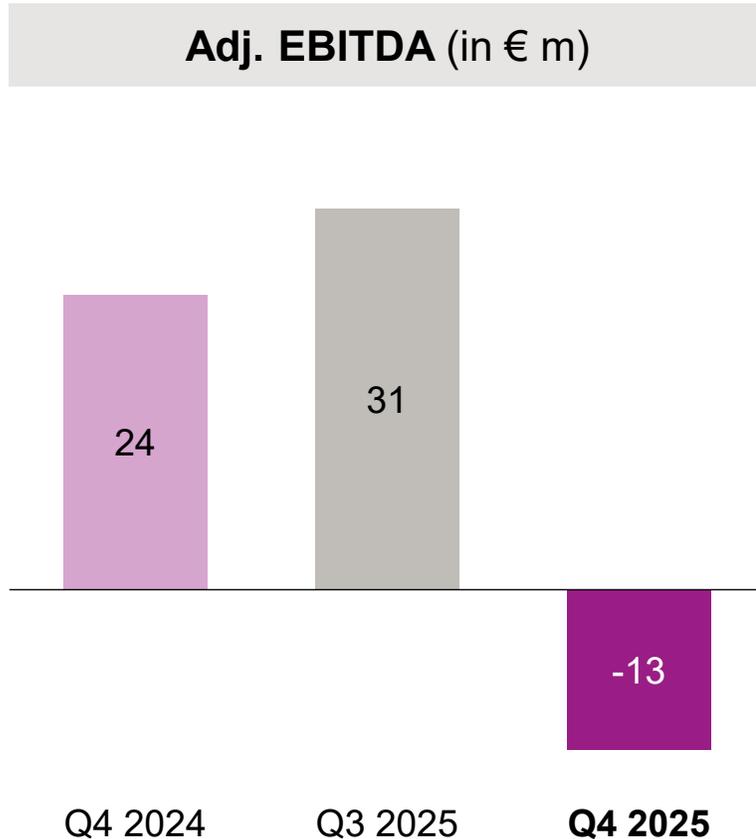
Organics (adj. EBITDA down yoy)

- Positive volume trend in both businesses
- Crosslinkers with ongoing price pressure and impact of stronger inventory reduction towards year end
- Polymers with strong demand for PA12 in automotive, sport and consumer end markets, esp. in Asia

Animal Nutrition (adj. EBITDA down yoy)

- Strong volume development yoy offset by normalization of prices; strong impact from exchange rate effects
- Market demand remains strong

Infrastructure / Other



Adjusted income statement Q4 2025

in € m	Q4 2024	Q4 2025	Δ
Sales	3,599	3,403	-5%
Adj. EBITDA	388	357	-8%
Depreciation & amortization	-277	-252	
Adj. EBIT	111	105	-5%
Adj. net financial result	-31	-37	
D&A on intangible assets	39	32	
Adj. income before income taxes	119	100	-16%
Adj. income tax	-41	-28	
Adj. income after taxes	78	72	-8%
Adj. non-controlling interests	-4	1	
Adj. net income	74	71	-4%
Adj. earnings per share (in €)	0.16	0.15	
Adjustments	-202	-37	

Adj. net financial result (-€37 m)

- Slightly weaker than prior-year due to somewhat higher net financial debt

Adj. tax rate (28%)

- Broadly in-line with long-term sustainable tax rate of ~30%

Adjustments (-€37 m)

- Last year contained provision build-up for several optimization projects

Adjusted income statement FY 2025

in € m	FY 2024	FY 2025	Δ
Sales	15,157	14,069	-7%
Adj. EBITDA	2,065	1,874	-9%
Depreciation & amortization	-1,038	-1,013	
Adj. EBIT	1,027	861	-16%
Adj. net financial result	-143	-162	
D&A on intangible assets	144	131	
Adj. income before income taxes	1,028	830	-19%
Adj. income tax	-233	-184	
Adj. income after taxes	795	646	-19%
Adj. non-controlling interests	-18	-12	
Adj. net income	777	634	-18%
Adj. earnings per share (in €)	1.67	1.36	
Adjustments	-450	-283	

Adj. net financial result (-€162 m)

- Slightly more negative than prior-year

Adj. tax rate (22%)

- Deferred taxes from prior periods booked in December, reducing the adjusted tax rate to 22%
- Expected to be back to ~30% in 2026

Adjustments (-€283 m)

- Mainly Oxeno impairment in Q3 (€170 m)

Cash flow statement Q4 2025

in € m	Q4 2024	Q4 2025
Income before financial result and income taxes (EBIT)	-90	68
Depreciation and amortization	368	275
Δ Net working capital	176	339
Change in provisions for pensions & other post-employment benefits	-4	-4
Change in other provisions	141	10
Change in miscellaneous assets/liabilities	-45	-6
Cash inflows/outflows from income taxes	-109	-55
Others	+1	-15
Cash flow from operating activities	438	612
Cash outflows for investment in intangible assets, pp&e	-266	-201
FCF	172	411
Cash flow from investing activities	-205	-169
Cash flow from financing activities	-230	-400

CF from operating activities

- Last year's EBIT impacted by provision build-up for several optimization projects
- Strong NWC optimization towards year-end: +€163 m yoy
- Lower "other provisions", PY impacted by provision build-up for business optimization

Cash outflow for investment

- Disciplined capex spending towards year-end (-€65 m yoy)

CF from financing activities

- More negative CF from financing activities mainly driven by repayment of financial debt

Cash flow statement FY 2025

in € m	FY 2024	FY 2025
Income before financial result and income taxes (EBIT)	577	578
Depreciation and amortization	1,117	1,203
Δ Net working capital	-202	83
Change in provisions for pensions & other post-employment benefits	-48	-49
Change in other provisions	535	-254
Change in miscellaneous assets/liabilities	-81	-21
Cash inflows/outflows from income taxes	-213	-120
Others	28	23
Cash flow from operating activities	1,713	1,443
Cash outflows for investment in intangible assets, pp&e	-840	-748
FCF	873	695
Cash flow from investing activities	-663	-652
Cash flow from financing activities	-1,330	-731

CF from operating activities

- Last year with targeted NWC build-up at year-end – this year with NWC optimization in weak environment (NWC to sales ratio 17.2% at year-end vs 17.7% end of last year)
- Other provisions: high provisions created in 2025 for Evonik Tailor Made, business optimization measures and bonus – payout partly this year

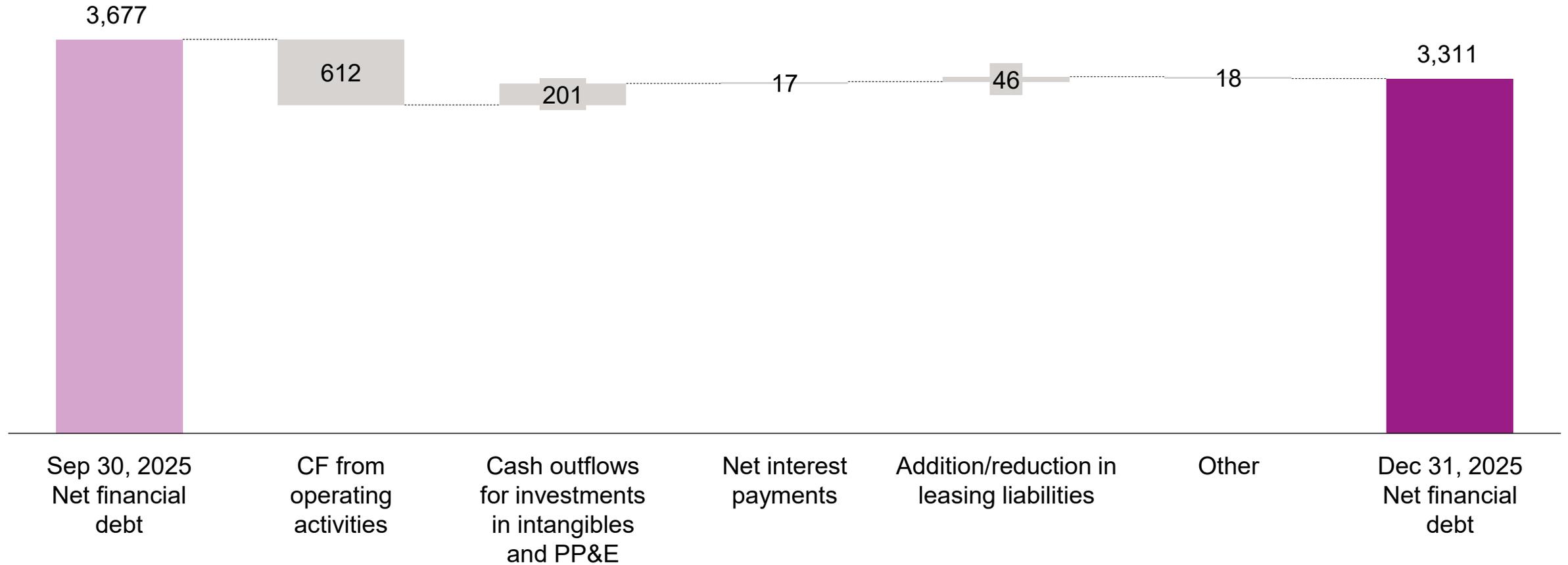
Cash outflows for investment

- Disciplined capex spending in weak environment with low plant utilization

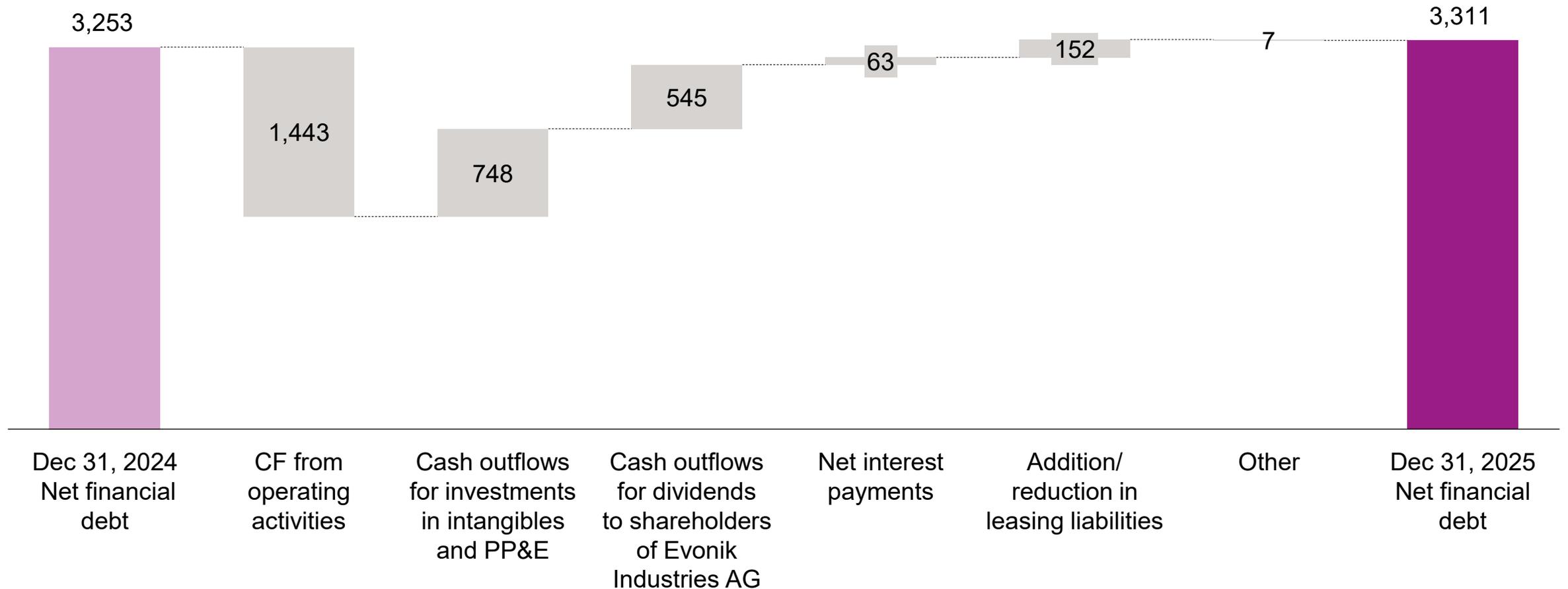
CF from financing activities

- Net repayment of financial debt €570 m lower than last year

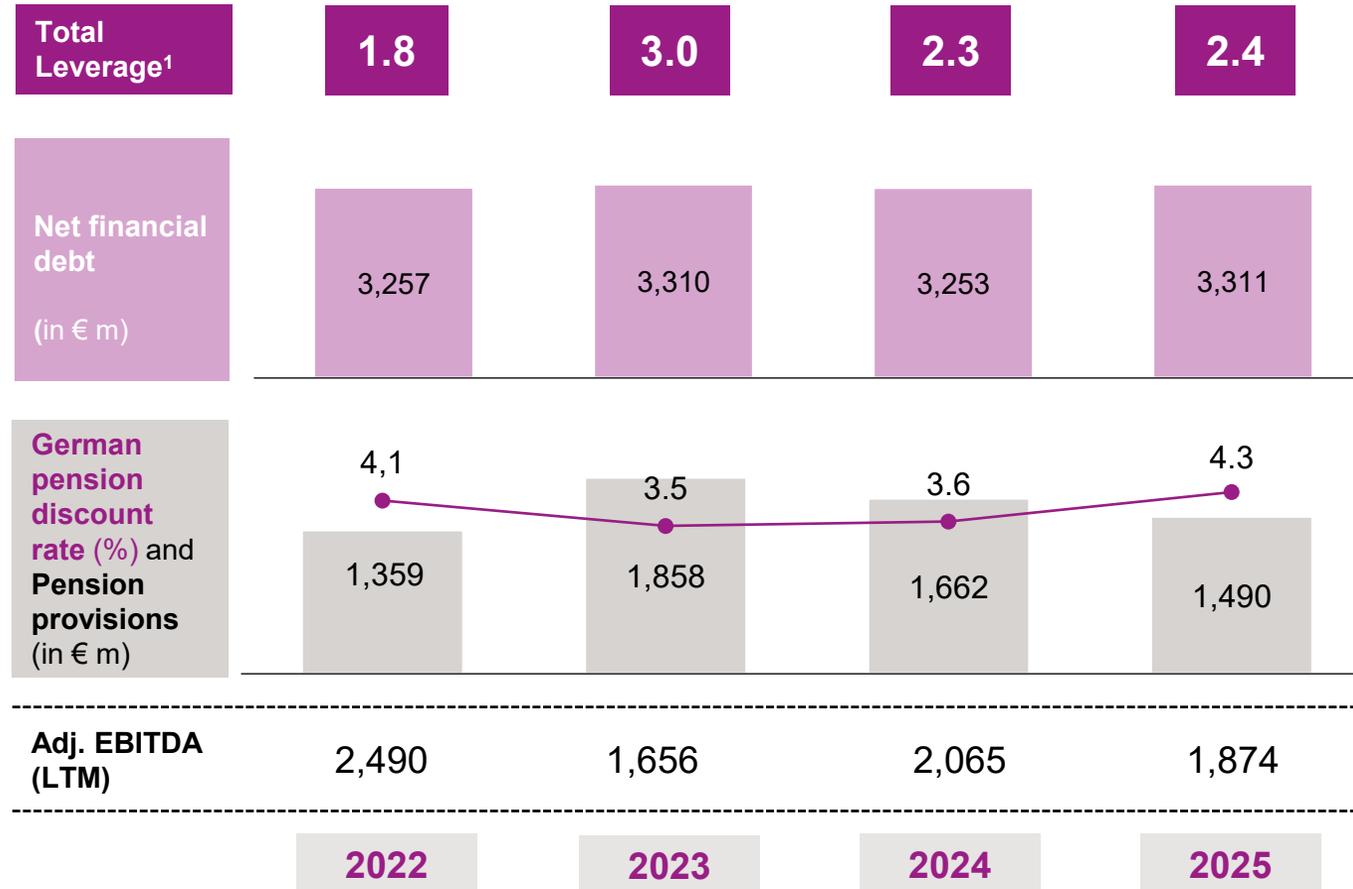
Net financial debt development Q4 2025



Net financial debt development FY 2025



Development of debt and leverage over time



Net financial debt (€3,311 m)

- Net financial debt slightly up yoy
- Net financial debt leverage increased moderately to 1.6x (2024: 1.5x)² reflecting lower adj. EBITDA

Pension provisions (€1,490 m)

- Decreased pension provisions due to higher discount rate
- Long-dated pension obligations with ~12 years duration
- Solid funding ratio of ~86%

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

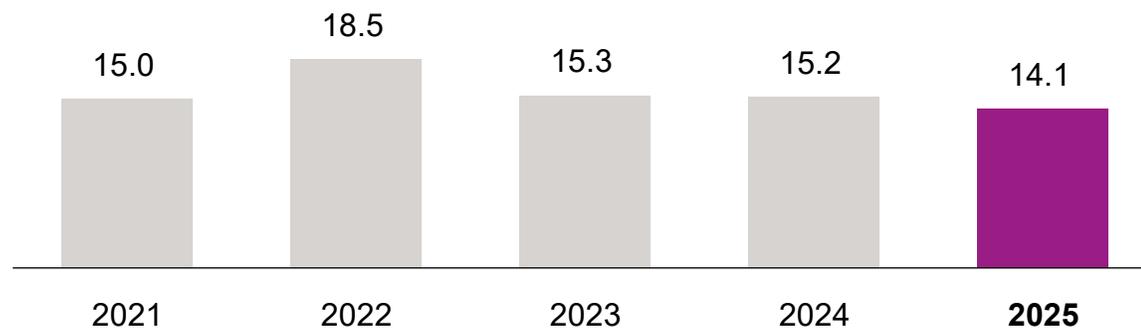
Segment overview by quarter

Sales (in € m)	Q3/24	Q4/24	FY 2024	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025
Custom Solutions	1,465	1,408	5,737	1,427	1,367	1,340	1,359	5,492
Advanced Technologies	1,535	1,504	6,089	1,601	1,511	1,445	1,415	5,973
Infrastructure / Other ¹	832	687	3,331	749	621	606	629	2,604
Evonik Group	3,832	3,599	15,157	3,777	3,499	3,391	3,403	14,069
Adj. EBITDA (in € m)	Q3/24	Q4/24	FY 2024	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025
Custom Solutions	287	179	978	256	254	215	184	909
Advanced Technologies	296	185	1,023	291	266	202	186	944
Infrastructure / Other ¹	-6	24	64	13	-11	31	-13	21
Evonik Group	577	388	2,065	560	509	448	357	1,874

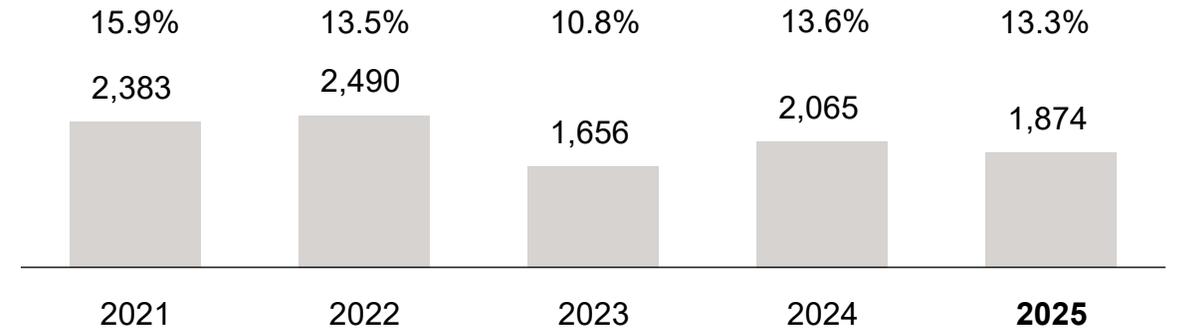
1. Including Oxeno (C4 business)

Five-year financial review

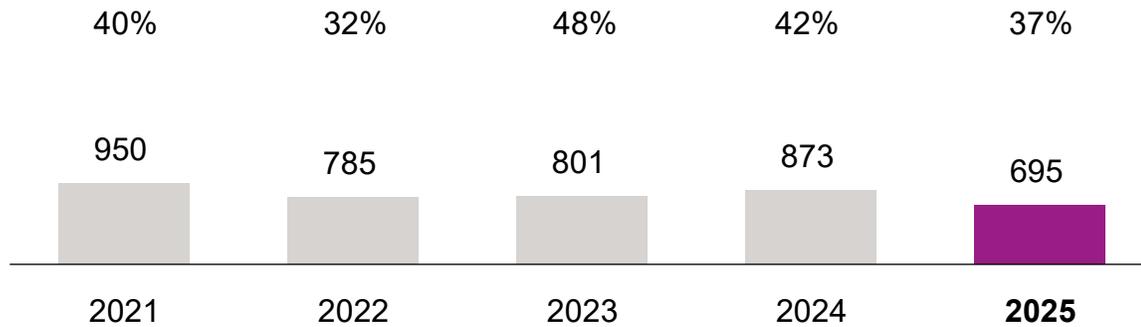
Sales (in € bn)



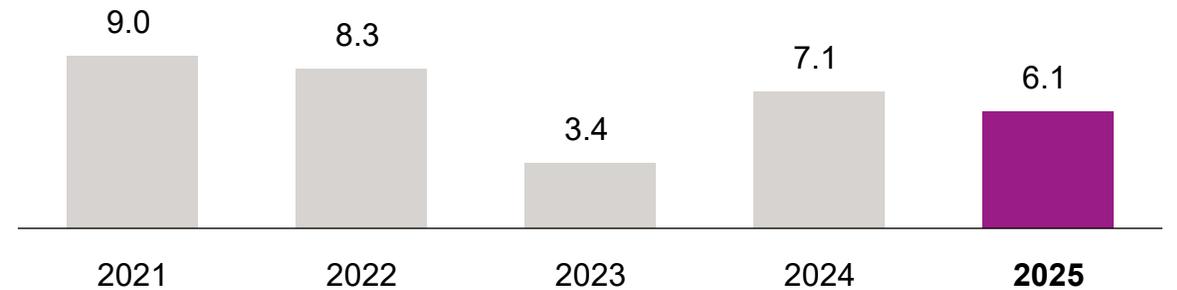
Adj. EBITDA / Margin (in € m / in %)



Free Cash Flow / Cash Conversion (in € m / in %)



ROCE (in %)



Upcoming IR events

Conferences & roadshows

March 16, 2026	Roadshow, Paris
March 24, 2026	European Chemicals Forum, London (J.P. Morgan)
May 12, 2026	Best of Europe Virtual 1on1 Conference (UBS)
May 13, 2026	Roadshow, London

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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