

Evonik

Leading Beyond Chemistry

Q1 2026 Results

May 8, 2026

Christian Kullmann, Chief Executive Officer

Dr. Claus Rettig, Interim Chief Financial Officer

Board update: CEO contract extended, new CFO appointed – a strong combination of continuity and fresh perspectives

CEO Christian Kullmann: Contract extended



- CEO since 2017
- Contract extended from 2027 until 2030
- Strong signal for stability and continuity in turbulent times
- Clear commitment to achieve strategic and financial goals latest until 2030

New CFO Michael Rauch since May 1st, 2026



- Highly experienced manager across different functions, companies, industries and countries
- CEO and CFO roles
- Strong background in transformation processes
- Capital markets experience

Slightly better than expected Q1 – FY guidance confirmed

Q1 adj. EBITDA of €475 m slightly ahead of expectations thanks to stronger March

Start into the year facing same weak demand environment as H2 2025; late March supported by volume uptick / pre-buying

Strong cash generation in Q1: FCF of €183 m in-line with prior year despite notably weaker earnings

Good start into the year underpinning FY guidance of ~40% cash conversion

Q2 adj. EBITDA to be at least €550 m: Clear step-up compared to prior year (€509 m) and prior quarter (€475 m)

Likely strongest quarter in 2026 thanks to both higher volumes and prices; support esp. from methionine

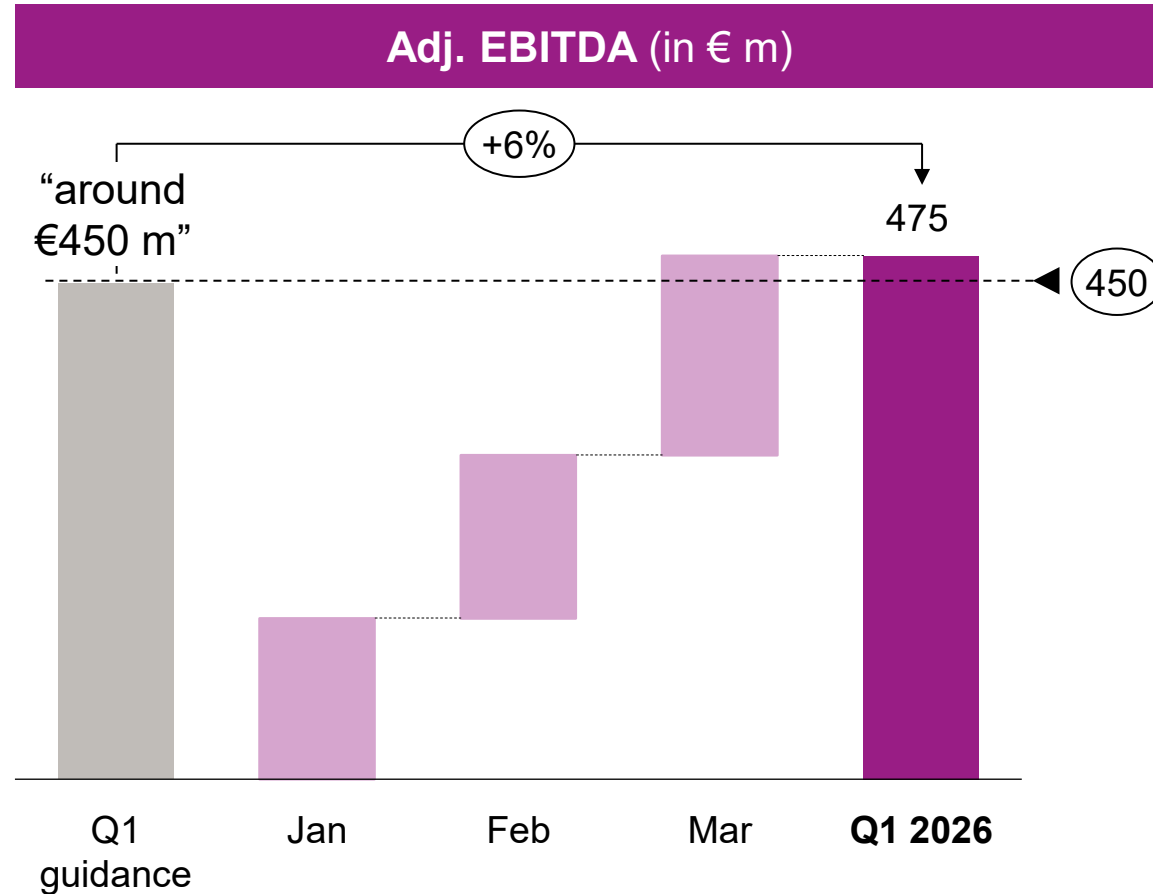
FY 2026 outlook confirmed amid significant uncertainty: Adj. EBITDA between €1.7 and 2.0 bn

War in Middle East results in changed earnings profile for the year: Opportunities increasing mainly in H1, risks lie in H2

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Q1 adj. EBITDA of €475 m slightly ahead of expectations thanks to stronger March

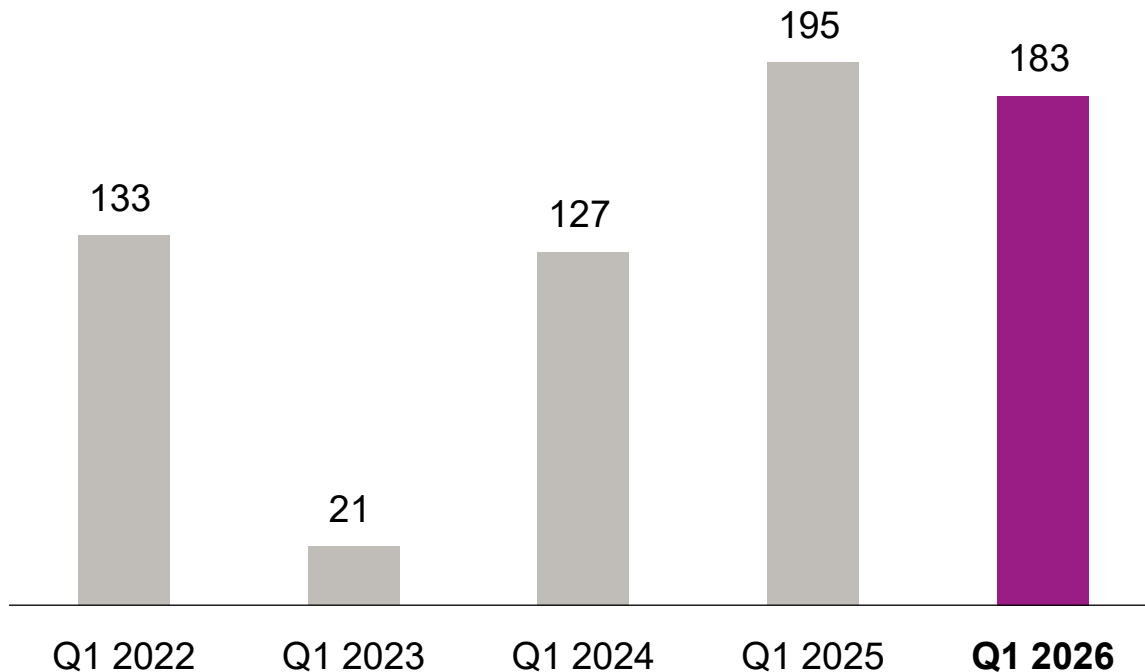


Drivers of Q1 performance

- Results from optimization programs clearly visible
 - -410 FTE vs. year-end 2025
- Start into the year facing same weak demand environment as in H2 2025
- Late March supported by volume uptick; likely pre-buying after start of war in Middle East
 - e.g. Crosslinkers, High Performance Polymers and lubricant additives with strong volume development and strong order entries for Q2 already
 - Only limited pricing impact so far due to time delay of price adjustments

Strong cash generation in Q1: FCF of €183 m in-line with prior year despite notably weaker earnings

Free Cash Flow (in € m)



Drivers of Q1 performance

- FCF in-line with prior year despite notably weaker earnings
 - Supported by cash inflow from termination of take-or-pay contract last year, customer pre-payments and customer co-financing of investments
 - NWC outflow (-€100 m) similar to last year
- Good start into the year underpinning FY guidance of ~40% cash conversion

Evonik relatively better positioned to navigate the current environment

Middle East war-related challenges & risks

Exports from Asian competition to the world limited
(given they only produce in “their” home region and rely on Middle East feedstock more)

Supply chain disruptions globally

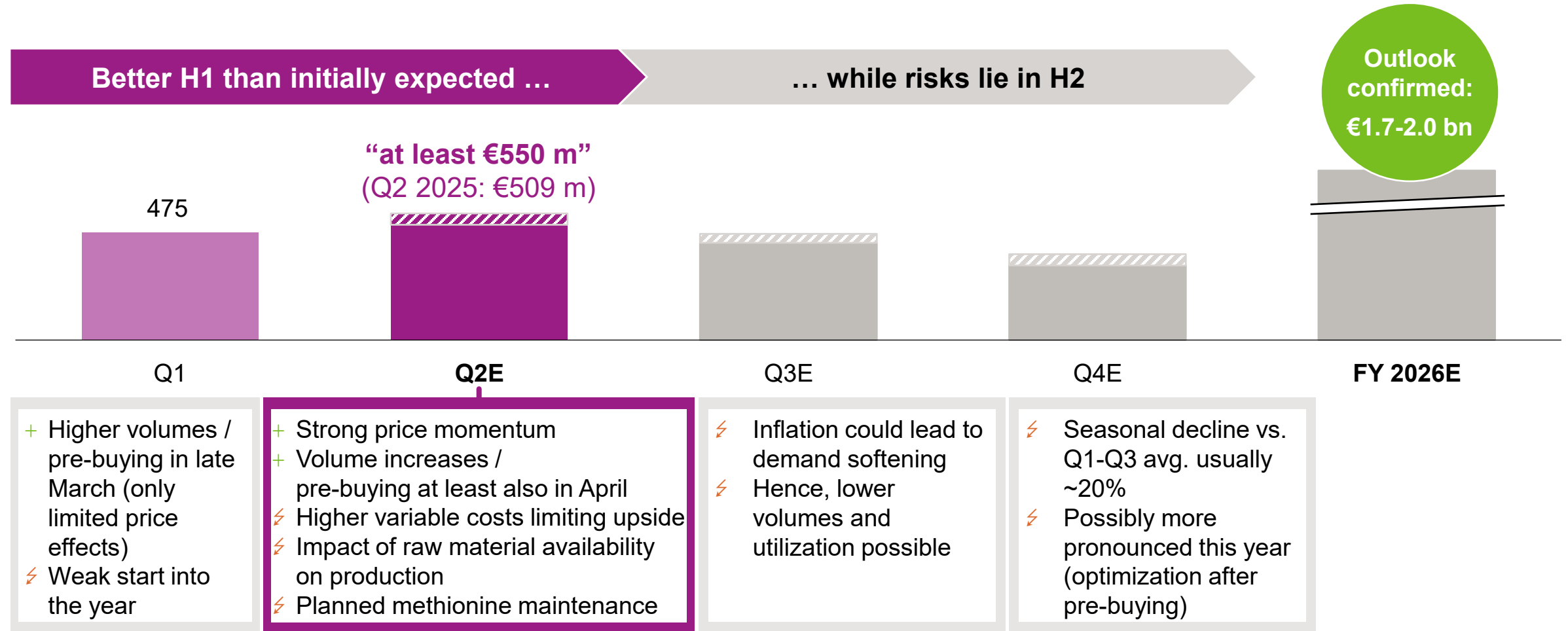
Input costs rising significantly
(raw materials, energy, freight)

Second-order effects
(esp. GDP risk)

Evonik positioning

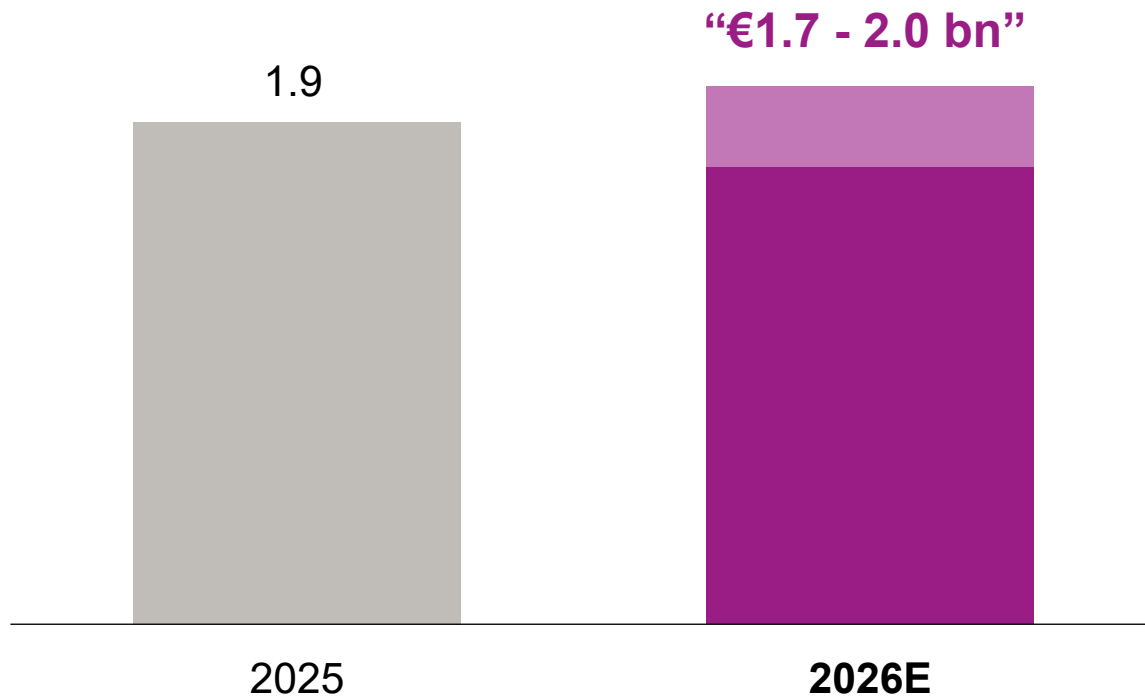
- Global setup: **~80% of sales are produced locally**
- Balanced product portfolio a clear benefit, esp. Advanced Technologies with upside both on prices and volumes
- Strong local sourcing: **~80% of raw materials locally sourced**
- Raw materials largely secured for coming months
- Only exception: partial Force Majeure for methionine Singapore
- Ability to currently pass on higher input costs
- Hedging strategy limits increase in energy costs
- From H2 onwards: Inflation leading to volume risk
- Balanced product portfolio potentially mitigating this risk to a certain degree

Q2 adj. EBITDA to be at least €550 m – Likely strongest quarter in 2026 thanks to both higher volumes and prices



FY 2026 outlook confirmed: Adj. EBITDA between €1.7 and 2.0 bn

Adj. EBITDA (in € bn)



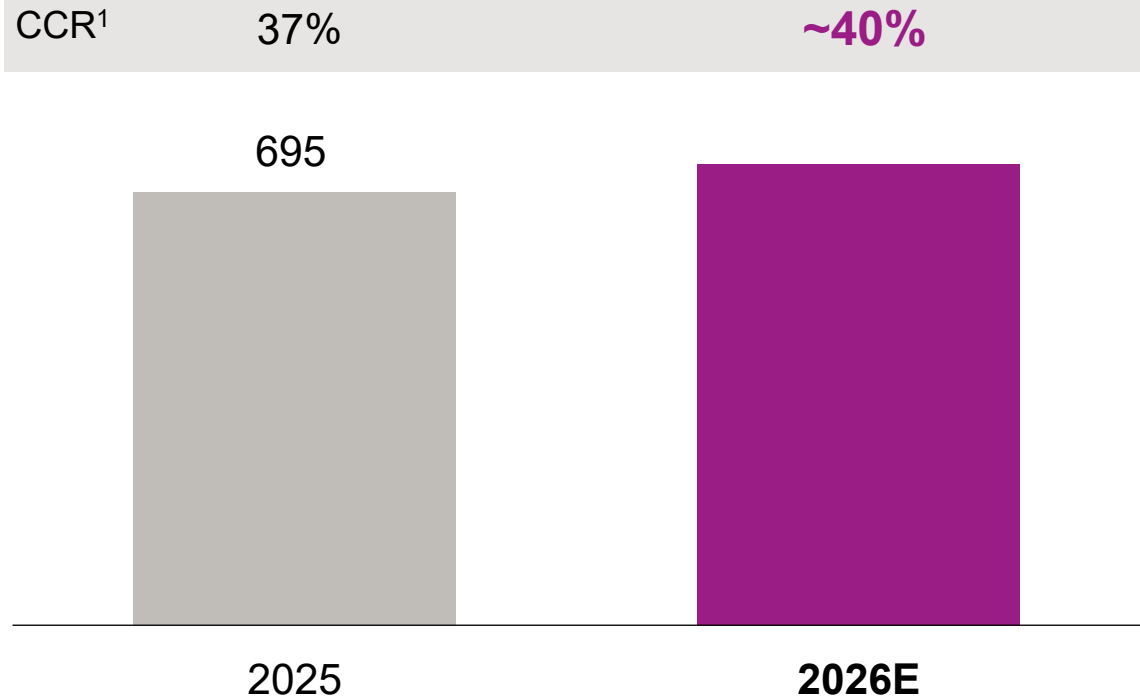
Expected building blocks for earnings development

War in Middle East results in changed earnings profile for the year:

- Key opportunities – mainly in H1:
 - Strong price momentum
 - Higher volumes / pre-buying
- Key risks – mainly in H2:
 - Risk of inflation-led demand slowdown
 - Potential destocking
- At mid-point of guidance range, war-related opportunities and risks balance out

Free Cash Flow: Targeting ~40% cash conversion again

Free Cash Flow (in € m) / Conversion rate¹ (in %)



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** initially expected to be flat, now a **certain headwind possible** mainly from cost and price inflation – but too early to predict year-end effect given potential slowdown in H2

1. Cash Conversion Rate = FCF / adj. EBITDA

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Q1 2026 results overview

Sales (in € m)

3,427

(Q1 2025: 3,777)

Sales (yoy)

Volume

-2%

FX

-5%

Price

-1%

Other

-1%

Adj. EBITDA (in € m)

475

(Q1 2025: 560)

Capex¹ (in € m)

224

(Q1 2025: 190)

Free Cash Flow (in € m)

183

(Q1 2025: 195)

Adj. EPS (in €)

0.34

(Q1 2025: 0.59)

1. Cash outflows for investments

Custom Solutions

Sales

(in € m)

Additives

Care

Adj. EBITDA

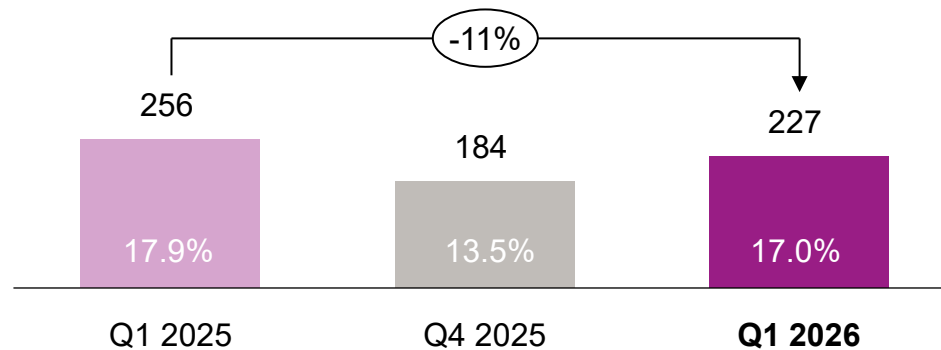
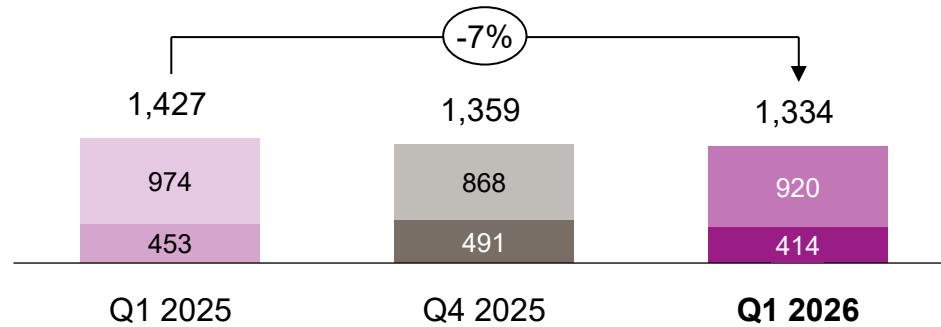
(in € m)

/ margin

(in %)

Q1 26 vs. Q1 25

Volume	Price	FX	Other
-3%	+/-0%	-6%	+2%



- Strong comparables yoy, with FX headwinds and modestly lower volumes, yet stable pricing and product mix
- Pick-up in orders at quarter end, however no visible underlying demand improvement given weak Jan and Feb

Additives (adj. EBITDA lower yoy)

- Additives (ex Catalysts), especially lubricant additives, continued stable performance yoy against good base
- Catalysts weak start into the year; with Alkoxides awaiting upswing from regulatory changes

Care (adj. EBITDA lower yoy)

- Care Solutions still suffering from subdued demand in base ingredients, while specialities develop on track
- Health Care with solid demand in oral drug delivery, good pricing and enhanced plant effectiveness

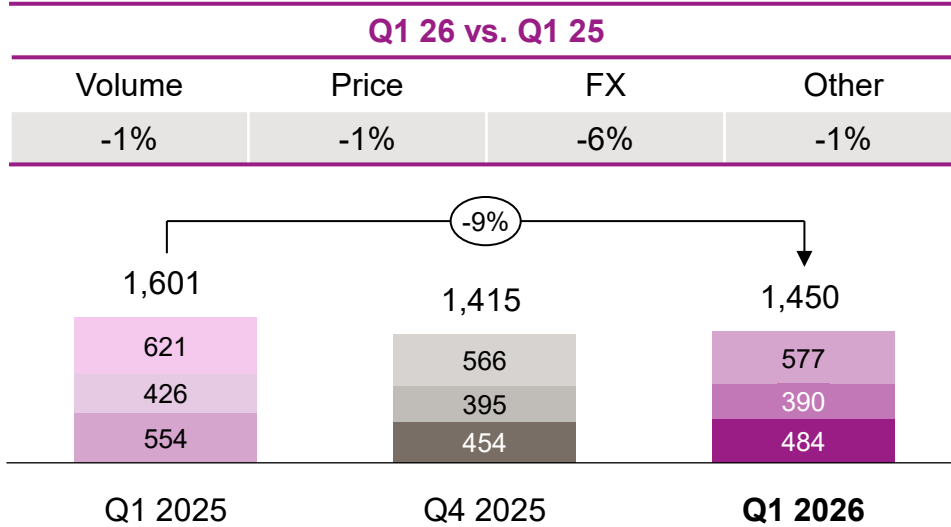
Advanced Technologies

Sales (in € m)

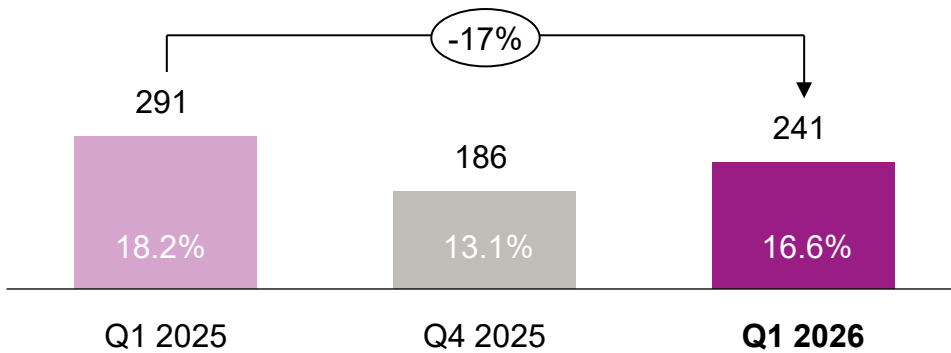
Inorganics

Organics

Animal
Nutrition



Adj. EBITDA (in € m) / margin (in %)



Inorganics (adj. EBITDA up yoy)

- Silica benefits from network optimization
- Improved sales momentum for Silica starting in March and into April, especially specialty Silica

Organics (adj. EBITDA up yoy)

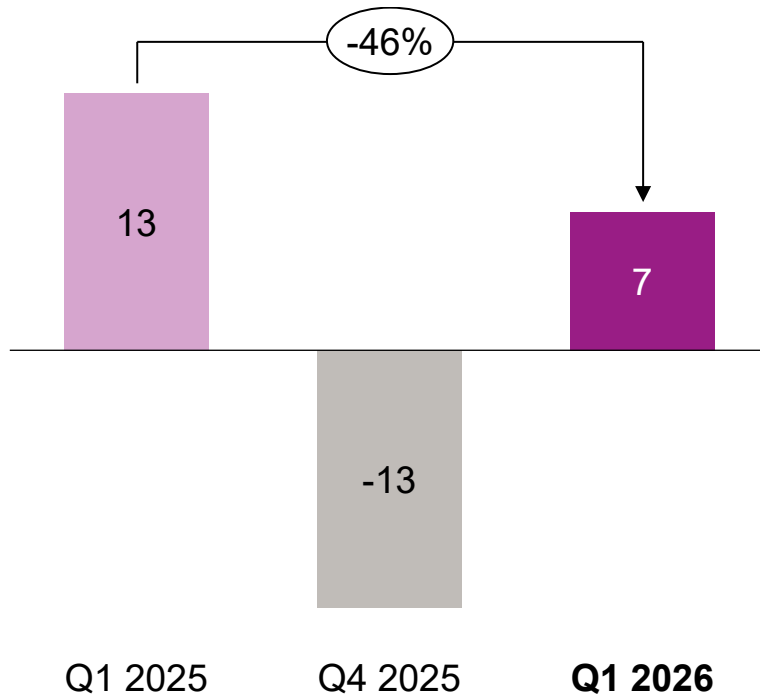
- High Performance Polymers benefiting from optimization program and strong demand for foams
- Crosslinkers yoy below strong Q1 2025, improving from March onwards

Animal Nutrition (adj. EBITDA down yoy)

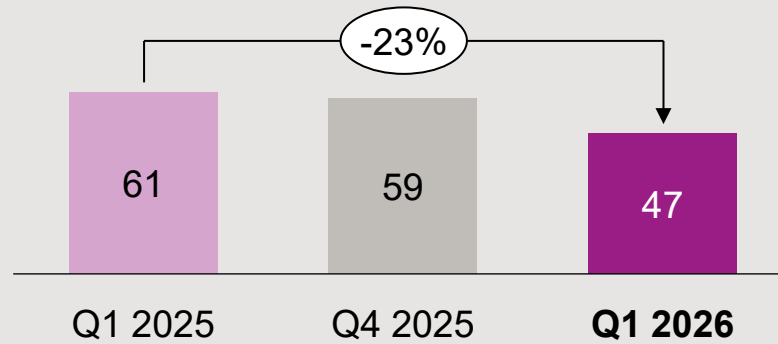
- Tough comparable: last year supported by one-time effect
- Higher variable costs and raw material shortages in Singapore (Force Majeure)
- Price momentum in methionine market (from April onwards)

Infrastructure / Other

Adj. EBITDA (in € m)

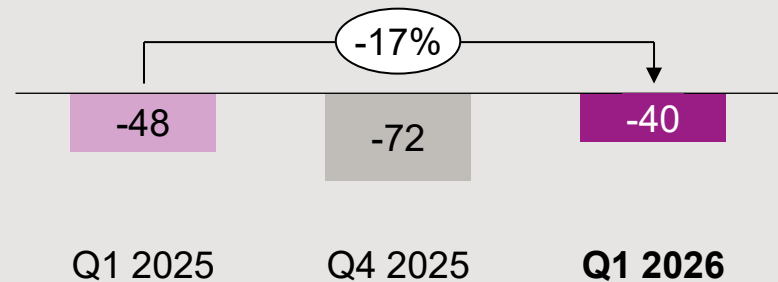


Thereof: Infrastructure



- Oxeno (C4): Q1 performance limited by weak demand and raw material costs rising faster than prices after start of war in the Middle East
- Infrastructure: high level of stability, little impact of Middle east conflict due to hedging of energy costs

Thereof: Other



- Less negative yoy, supported by strong cost discipline (mainly Evonik Tailor Made savings)



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Additional indications for FY 2026 (all unchanged)

Sales	between €13.5 and 14.5 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

Adjusted income statement Q1 2026

in € m	Q1 2025	Q1 2026	Δ
Sales	3,777	3,427	-9%
Adj. EBITDA	560	475	-15%
Depreciation & amortization	-251	-240	
Adj. EBIT	309	235	-24%
Adj. net financial result	-29	-46	
D&A on intangible assets	34	32	
Adj. income before income taxes	314	221	-30%
Adj. income tax	-36	-59	
Adj. income after taxes	278	162	-42%
Adj. non-controlling interests	-3	-4	
Adj. net income	275	158	-43%
Adj. earnings per share (in €)	0.59	0.34	
Adjustments	-10	-6	

Adj. net financial result (-€46 m)

- €17m lower yoy; largely attributable to interest income related to a tax refund in the prior year

Adj. tax rate (27%)

- Adj. tax rate this year in-line with full year guidance; last year exceptionally low due to one-time effects

Adjustments (-€6 m)

- Mostly driven by restructuring measures

Cash flow statement Q1 2026

in € m	Q1 2025	Q1 2026
Income before financial result and income taxes (EBIT)	299	229
Depreciation and amortization	240	239
Δ Net working capital	-98	-100
Change in provisions for pensions & other post-employment benefits	-4	-8
Change in other provisions	37	27
Change in miscellaneous assets/liabilities	-100	46
Cash inflows/outflows from income taxes	-2	-23
Others	13	-3
Cash flow from operating activities	385	407
Cash outflows for investment in intangible assets, pp&e	-190	-224
FCF	195	183
Cash flow from investing activities	-511	-203
Cash flow from financing activities	402	-112

CF from operating activities

- Lower (reported) EBIT as starting point
- One-time effect from last year in ACA business now cash-relevant
- Misc. assets/ liabilities supported by customer pre-payments and co-financing

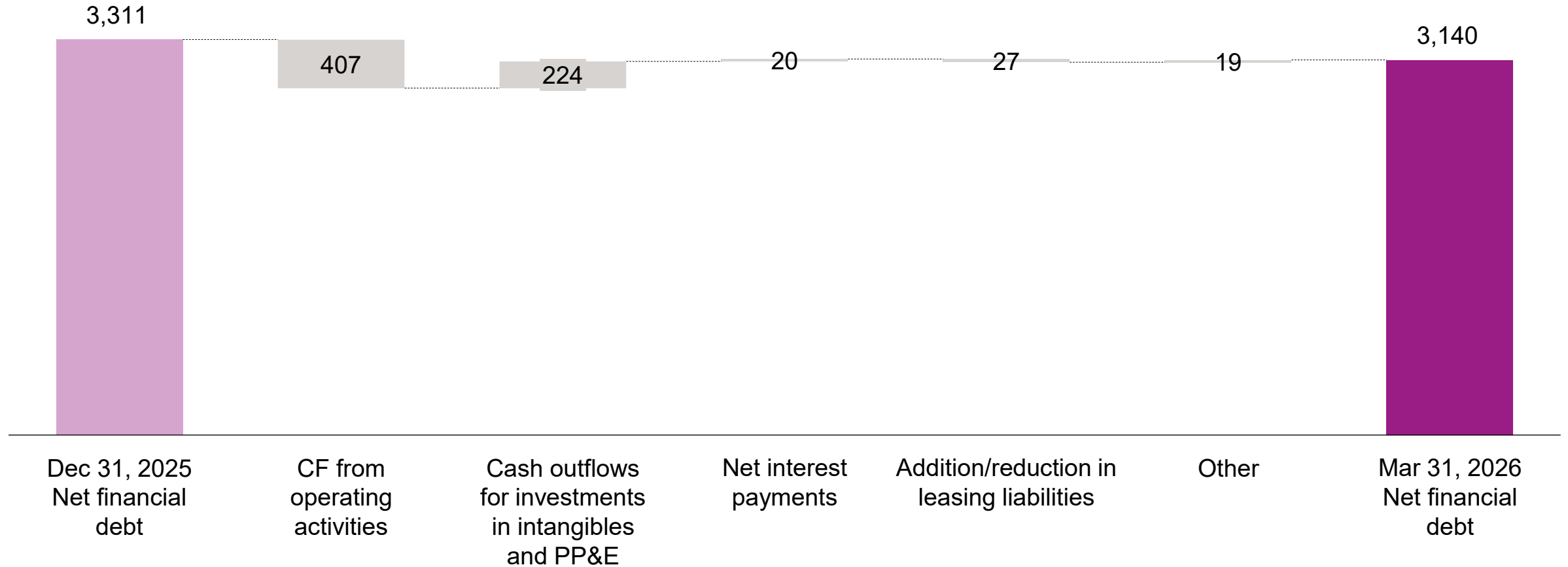
Cash outflow for investment

- Slightly higher capex spending this year due to shift between quarters; FY guidance is stable for capex

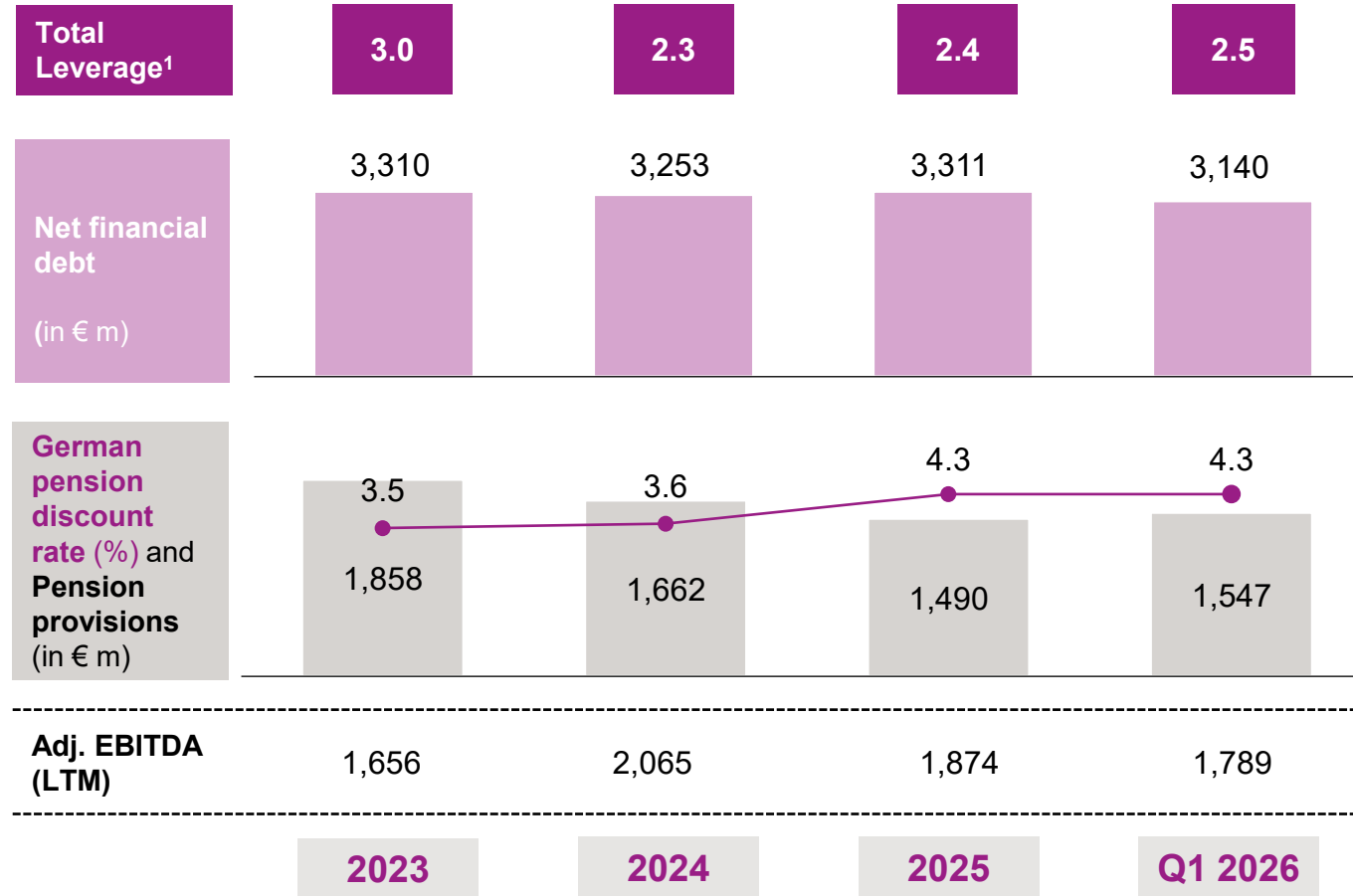
CF from financing activities

- €500m green bond issuance last year, net repayment of financial debt this year

Net financial debt development Q1 2026



Development of debt and leverage over time



Net financial debt (€3,140 m)

- Net financial debt slightly down thanks to good cash generation in Q1
- Net financial debt leverage stable at 1.6x²

Pension provisions (€1,547 m)

- Increased pension provisions at stable discount rate
- Long-dated pension obligations with ~12 years duration
- Solid funding ratio of ~85%

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)	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025	Q1/26
Custom Solutions	1,427	1,367	1,340	1,359	5,492	1,334
Advanced Technologies	1,601	1,511	1,445	1,415	5,973	1,450
Infrastructure / Other ¹	749	621	606	629	2,604	643
Evonik Group	3,777	3,499	3,391	3,403	14,069	3,427
Adj. EBITDA (in € m)	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025	Q1/26
Custom Solutions	256	254	215	184	909	227
Advanced Technologies	291	266	202	186	944	241
Infrastructure / Other ¹	13	-11	31	-13	21	7
Evonik Group	560	509	448	357	1,874	475

1. Including Oxeno (C4 business)

Upcoming IR events

Conferences & roadshows

May 13, 2026	Roadshow London (Barclays)
May 19, 2026	Chemicals Conference, London (Citi)
May 20, 2026	Sustainability Forum, virtual (Oddo BHF)
May 21, 2026	Sustainability Call Series, virtual (JP Morgan)
May 26, 2026	European Champions Conference, Frankfurt (DB)
May 27, 2026	Roadshow Copenhagen
May 28, 2026	Roadshow Stockholm

Upcoming reporting dates & events

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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