Evonik

Company Presentation Q2 2026

Agenda

Leading Beyond Chemistry

Evonik at a glance

€14.1 bn
Sales

€1.9 bn (13.3%)
Adj. EBITDA (margin)

€695 m (37%)
Free Cash Flow (conversion)

6.1%
ROCE

€1.00
Dividend per share[1]

LEADING BEYOND CHEMISTRY

Custom Solutions

Innovation-driven businesses with **tailored** and **science-based solutions**

Advanced Technologies

Efficiency-driven businesses with a high level of **technological expertise** and **operational excellence**

FY 2025 | 1. For fiscal year 2025, to be paid in 2026

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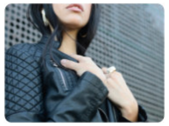
Portfolio circled around our three innovation growth areas

CONSUMER GOODS
- H_2O_2 for food
- Environmentally-friendly solutions, e.g. water-based artificial leather



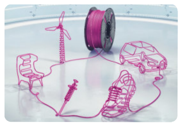
BIOSURFACTANTS & BIOTECH ACTIVES
- Bio-based & fully bio-degradable surfactants
- Biodegradable active cosmetic ingredients

DESIGN FOR CIRCULARITY
- Additives for extended durability of materials such as concrete and coatings

FUTURE MOBILITY
- Green tires
- Lightweight solutions
- Solutions for battery materials

CELL CULTURE SOLUTIONS
- Dipeptide
- Ingredients for Biopharmaceuticals

RECYCLING
- Catalysts enabling recycling
- Enabling PU recycling



ENVIRONMENT & UTILITIES
- Biogas/Hydrogen membranes
- Materials for windmills and PV
- Carbon capture and usage

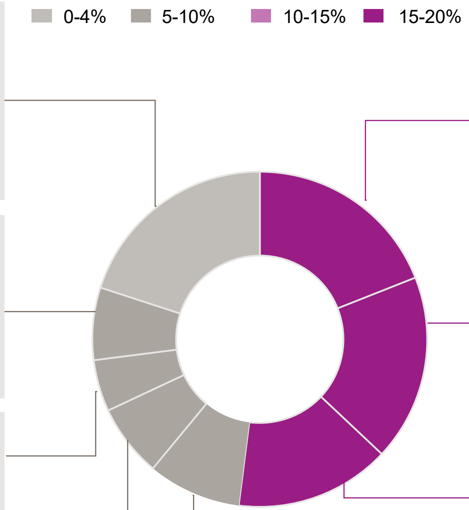
NUCLEIC ACID-BASED MEDICINES
- Advanced oral & parenteral drug delivery systems (e.g. mRNA LNP)

ENABLE CIRCULAR ECONOMY

ACCELERATE ENERGY TRANSITION

ADVANCE PRECISION BIOSOLUTIONS

Our product portfolio: End market split and product examples



Other Industries
- Gas-separation Membranes
- Silanes and high-purity H_2O_2 for electronics industry / semi-conductors
- Additives for agricultural industry

Plastics & Rubber
- High-performance polymers for lifestyle and sporting goods
- Polymer powders for additive manufacturing
- Process additives for specialty rubbers & packaging

Pharma & Healthcare
- Catalysts for pharma synthesis
- PEEK for orthopaedic and medical applications
- H_2O_2 / PAA for disinfection of food & beverage
- Drug Delivery systems for pharmaceutical industry

Metals & oil products
- High-performance polymers for oil and gas pipes
- Catalysts for refining industries

Automotive, Transportation & Machinery
- Coating additives for topcoats / under body coating
- Silica / Silanes for low resistance tires
- PU foam additives for seating
- High Performance Polymers for lightweight applications
- Lubricant additives for motor and transmission oils

Consumer Care
- Surfactants for laundry and cleaning solutions
- Soil and water repellent additives for fabrics
- Cosmetic active ingredients

Nutrition
- Essential amino acids
- Specialty feed additives
- Sustainable omega-3 fatty acid for aquaculture

Construction
- Crosslinkers for composite-reinforced bars
- Additives for protective coatings (e.g. buildings / bridges)
- Binders & additives for adhesives & sealants

EVONIK Leading Beyond Chemistry

Why invest in Evonik?

EVONIK IS INDUSTRY'S SUPERFORCE

Tailored solutions and industrial excellence

Leading Portfolio	+	Sustainable Innovation	+	Regional Balance	+	Team Excellence	=	Shareholder Return
We are best positioned for the future, after a profound transformation	+	*We are banking on sustainable innovation as major growth-driver*	+	*We are striving for a regionally balanced footprint*	+	*We are engaged as a team*	=	*We are committed to consistent and attractive returns for our shareholders*
…with our leading portfolio structured in two distinct, complementary business models under one roof		…with Next Generation Solutions, process innovation (Next Generation Technologies) and our three Innovation Growth Areas		…targeting an equal sales distribution across all regions; our local-for-local approach is ensuring supply security and cost competitiveness		…delivering on our promises, executing on our strategy, even succeeding in a continued tough environment		…through disciplined capital allocation, focused on organic growth and an attractive dividend

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Agenda

Leading Portfolio:
New segment structure with tangible benefits

Custom Solutions

Advantages

- Differentiated steering
- Leaner organisation
- Employee commitment for specific role

Advanced Technologies

Custom Solutions

Advanced Technologies

Custom Solutions	Advanced Technologies
Tailored solutions for our customers	Technology & cost leadership
Innovation-driven	Process innovation
Aim to expand market positions	Maintain leading market position
Product and solution excellence	Operational excellence

Leading Portfolio:
Custom Solutions and Advanced Technologies – Overview and KPI's

	Custom Solutions		Advanced Technologies	
Financials 2025	Sales €5.5 bn	EBITDA €909 m	Sales €6.0 bn	EBITDA €944 m
	ROCE 10%	EBITDA margin 17%	ROCE 7%	EBITDA margin 16%
Role	Stronger role as growth driver with superior EBITDA growth		Stronger financing role with superior cash flow generation	
Internal focus KPI's	**Innovation-centric KPI's** ▪ Share of new product sales ▪ Share of "Next Generation Solutions" ▪ Speed of idea to market	**Customer-centric KPI's** ▪ Customer / Service satisfaction ▪ Order fulfilment / reliability ▪ Opportunity management ▪ Share of customized products	**Technological KPI's** ▪ Off-spec ratio ▪ Cost to build ▪ Net overall equipment effectiveness	**Operating KPI's** ▪ Range-of-coverage (inventory) ▪ Opportunity management ▪ Forecast accuracy ▪ Pricing excellence

FY 2025

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Sustainable Innovation:
Main growth driver for the long-run

Product innovation

Advance Precision Biosolutions	Enable Circular Economy	Accelerate Energy Transition

Process innovation

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

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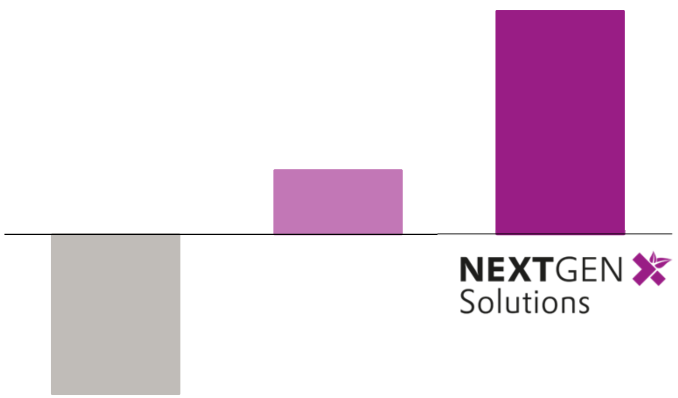
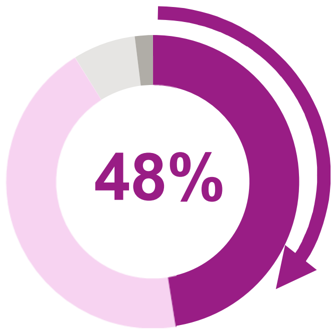
Sustainable Innovation:
NGS with a superior sustainability profile and above-average growth

Sales growth 2024-2030E (in %)



NGS sales share in 2025 (in %)



+3pp
Next Generation Solutions

Increased from 45 to ~48%; well on track for target of >50% by 2030

NEXTGEN Solutions

- Deliver superior sustainability benefits to our customers
- Adress 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

	Americas	EMEA	Asia-Pacific
Target sales share	**1/3**	**1/3**	**1/3**
2025[1]	~32%	~44%	~24%

With local-for-local production ▶

- **Capital allocation over proportionally geared towards Asia in coming years**
- **Shift of management positions into regions**

1. Excluding Performance Intermediates (C4)

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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

We continue to execute on our strategy

Today

Weak demand and structural headwinds

We control our own destiny – acting from a position of strength

→ Industry-leading cash generation
→ Moderate leverage

In the coming years

At least some demand improvement

We have more potential for improvement with our strategy execution

→ Consistent cost reduction
→ Further portfolio optimization
→ Growth in attractive niches
→ More balanced use of cash

Tangible progress already in 2026

ROCE ~11%

as soon as possible

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

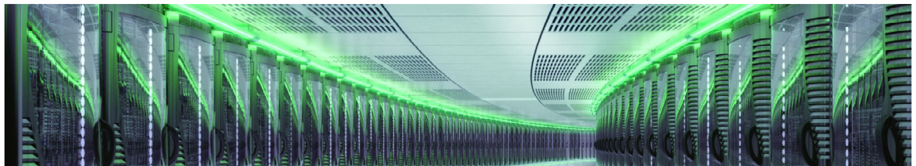
Biosurfactants | Slovakia

Membranes | Austria

Existing products in new markets with strong growth potential

Drone applications

Consumer electronics



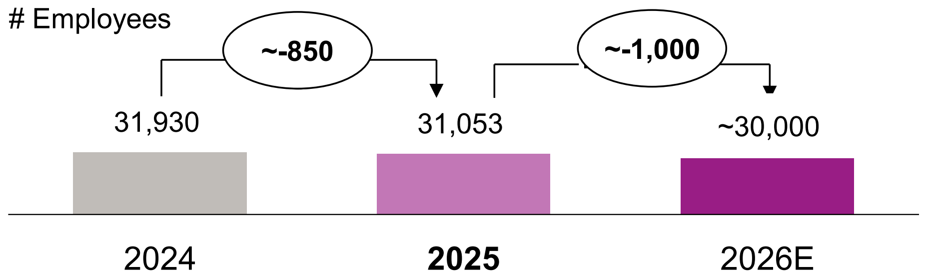
Data center cooling

Efficiency program Evonik Tailor Made extended until 2029: Additional 3,200 FTEs to be reduced

2023-2026

Reorganization "Evonik Tailor Made"	Business optimization	Procurement optimization

Reorganization and optimization measures on track
Reduction confirms path to tangible financial impact in the future



- ETM alone: €400 m gross savings, with 80% personnel costs
- €238 m provision booked in Q2 2024 (for 2,000 employees)

2027-2029

"Evonik Tailor Made" extended and expanded

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

- Additional ~3,200 FTEs to be reduced
  - both in administrative and operative roles
  - holistic view, integrating the business line optimizations
- Further application of HR tools: e.g. early retirement packages, internal relocation, natural fluctuation
- Plus using more potential through increased efficiency and digitalization

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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	ATTRACTIVE DIVIDEND	ADDITIONAL VALUE CREATION
Unchanged	**NEW!**	**Unchanged**
~50% Smart Preservation Capex ~50% Disciplined Growth Capex	**New dividend policy based on payout ratio[1]:** **Combining an attractive dividend with increased financial flexibility**	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)

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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% yield[1]

2

From FY 2026 onwards (to be paid from 2027)

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

- 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)

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

Agenda

Second quarter ahead of plan – FY guidance raised

Q2 adj. EBITDA of €630 m (+24% yoy)
ahead of expectations mainly due to strong Advanced Technologies

Strong Q2 FCF of €49 m (prior year: -€211 m)
thanks to better earnings and less bonus payout

Efficiency program Evonik Tailor Made extended until 2029:
Additional 3,200 FTEs to be reduced

FY 2026 outlook raised considerably:
Adj. EBITDA between €2.0 and 2.2 bn expected

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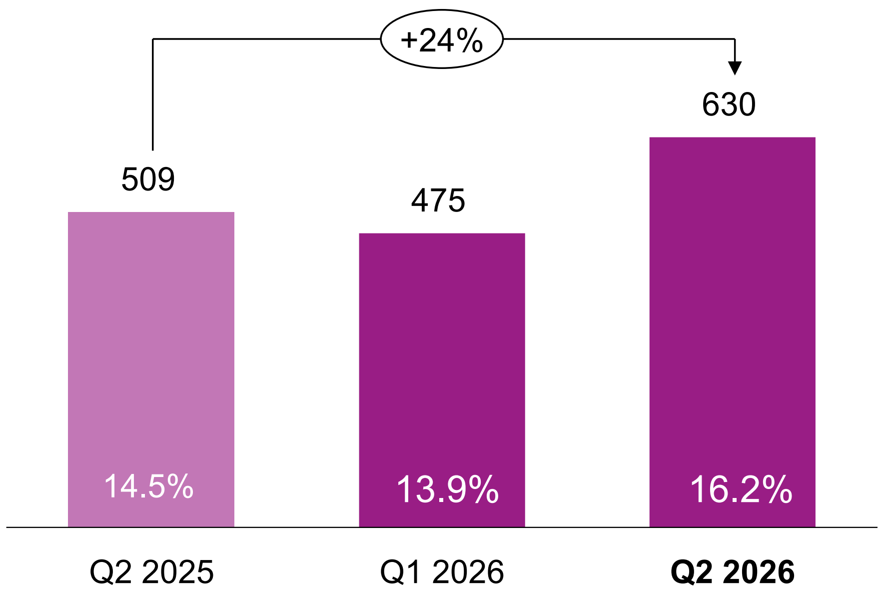
Q2 adj. EBITDA of €630 m ahead of expectations mainly due to strong Advanced Technologies

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



Drivers of Q2 performance

- Solid performance in **Custom Solutions** (+7% yoy)
- Strong **Advanced Technologies** (+25% yoy)
  - High volumes in Organics (esp. Crosslinkers and High Performance Polymers)
  - Positive price momentum in Animal Nutrition
- Higher spreads / margins in **Oxeno** / C4 business
- Good earnings support from **optimization programs** across the Group

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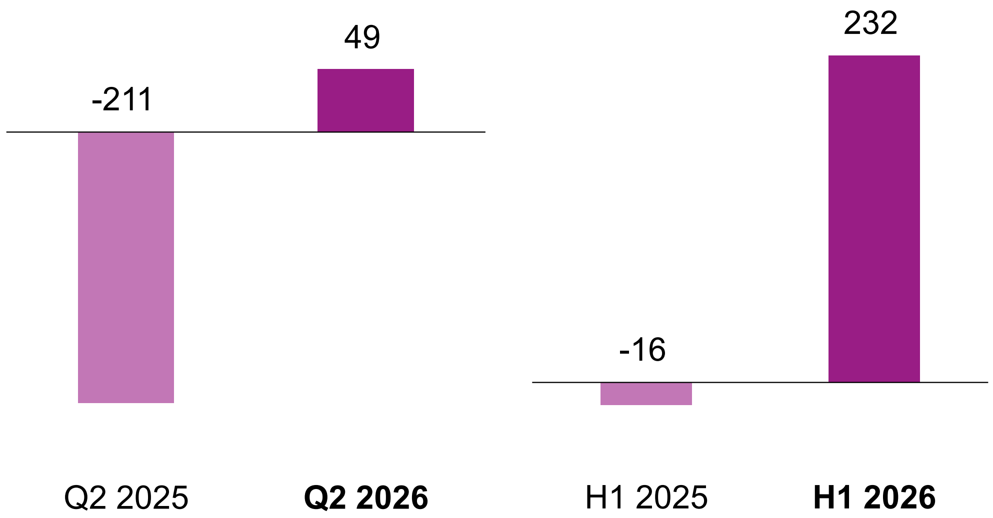
Strong Q2 FCF of €49 m thanks to better earnings and less bonus payout

Free Cash Flow (in € m)

Q2	H1



Drivers of H1 performance

- **Free cash flow significantly up in H1** (yoy) despite rather stable adj. EBITDA (+3% in H1)
  - Lower NWC outflow due to strict NWC management
  - Lower bonus cashout (yoy) and higher non-cash provisions (both in Q2)
- **Strong H1 underpinning FY guidance** of ~40% cash conversion

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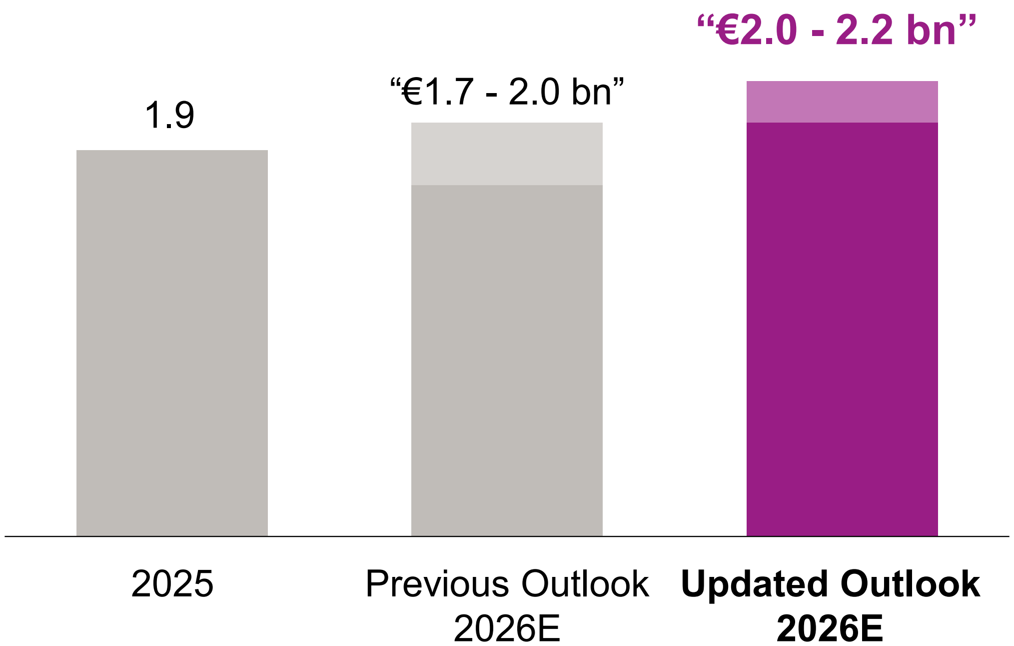
FY 2026 outlook raised considerably: Adj. EBITDA between €2.0 and 2.2 bn expected

Adj. EBITDA (in € bn)



Outlook by segment

Custom Solutions	**Stable on prior-year level** (2025: €909 m)
Advanced Technologies	**Considerably above prior-year level** (2025: €944 m)
Infrastructure (incl. C4) / Other	**Significantly above prior-year level** (2025: €21 m)

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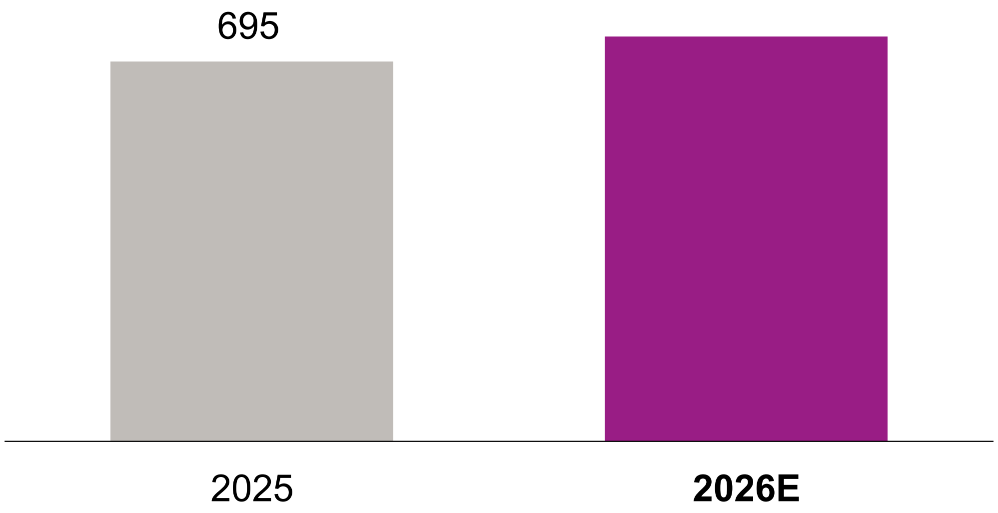
Free Cash Flow outlook confirmed: Targeting ~40% conversion

Free Cash Flow (in € m) / **Conversion rate**[1] (in %)

	2025	2026E
CCR[1]	37%	**~40%**



Building blocks for FCF development

Better operating result

Disciplined capex

Lower bonus payments (for 2025)

NWC with certain headwind from inflation

1. Cash Conversion Rate = FCF / adj. EBITDA

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Q2 2026 results overview

Sales (in € m)	Sales (yoy)	Adj. EBITDA (in € m)
3,893 (Q2 2025: 3,499)	Volume +7%; Price +7%; FX -2%; Other -1%	630 (Q2 2025: 509)

Capex[1] (in € m)	Free Cash Flow (in € m)	Adj. EPS (in €)
180 (Q2 2025: 176)	49 (Q2 2025: -211)	0.65 (Q2 2025: 0.34)

1. Cash outflows for investments

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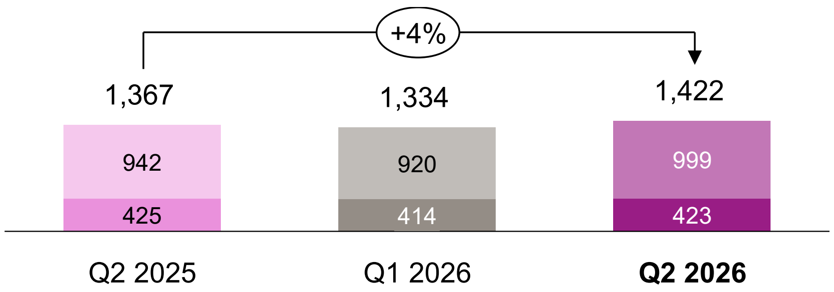
Custom Solutions

Q2 26 vs. Q2 25			
Volume	Price	FX	Other
+4%	+3%	-1%	-2%

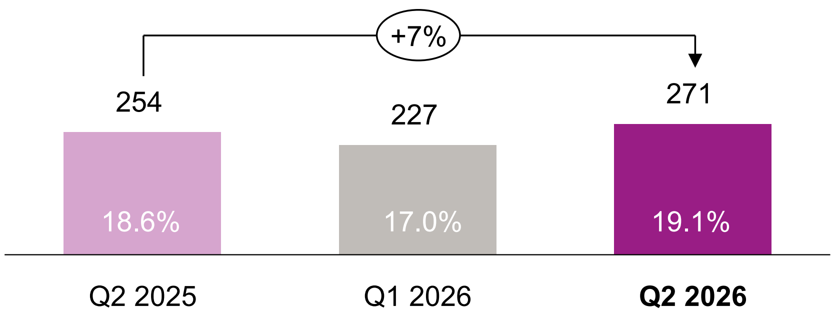
Sales
(in € m)

Additives

Care



Adj. EBITDA
(in € m)
/ margin
(in %)



- Good volume and price development; FX headwind subsiding
- Sales and order intake on elevated levels esp. in Additives, however normalisation towards quarter-end

Additives (adj. EBITDA slightly up yoy)

- Additives (ex Catalysts) with good demand, partly supported by war-related supply chain disruptions
- Catalysts improving after weak start into the year

Care (adj. EBITDA slightly up yoy)

- Care Solutions with favourable price realization in specialities, compensating weak volumes from subdued demand in base ingredients
- Health Care with solid demand in oral drug delivery, good pricing and enhanced plant effectiveness

Advanced Technologies

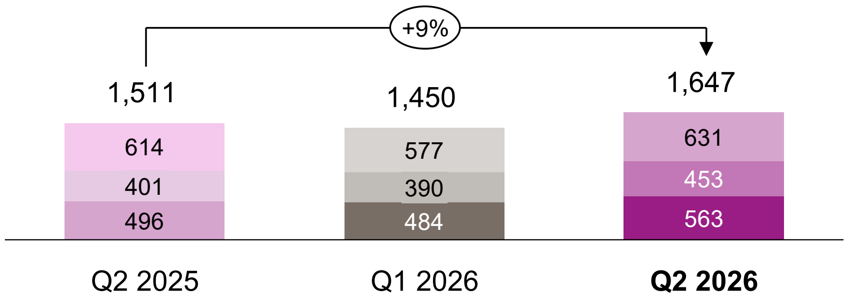
Sales
(in € m)

Inorganics

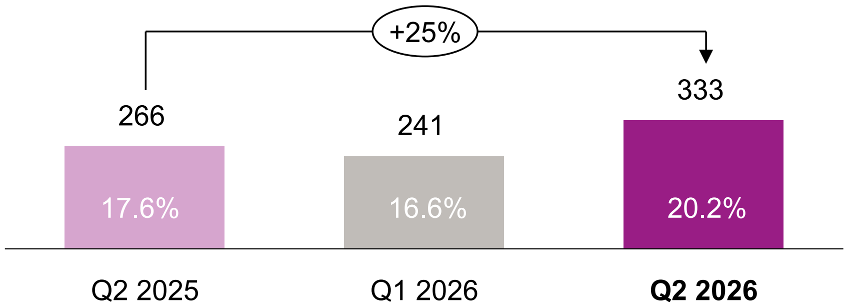
Organics

Animal Nutrition

Q2 26 vs. Q2 25			
Volume	Price	FX	Other
+7%	+5%	-1%	-2%



Adj. EBITDA
(in € m)
/ margin
(in %)



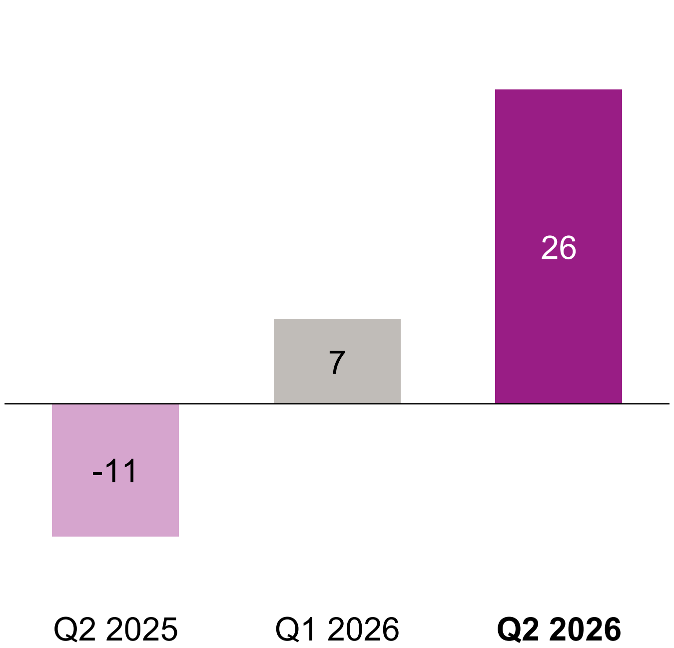
Inorganics (adj. EBITDA slightly down yoy)
- Silica benefits from network optimization
- Hydrogen Peroxide lower due to license income in previous year, good volume growth for semiconductor applications

Organics (adj. EBITDA clearly up yoy)
- High Performance Polymers with major shutdown last year; now benefitting from higher capacity utilization
- Crosslinkers capitalizing on market momentum

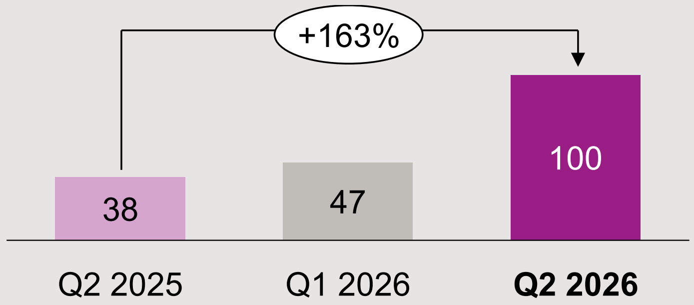
Animal Nutrition (adj. EBITDA clearly up yoy)
- Ongoing strong price momentum
- Slightly lower volumes available due to shutdowns
- Backward integration in Mobile completed, with first positive effects in Q2 already

Infrastructure / Other

Adj. EBITDA (in € m)



Thereof: Infrastructure



- Oxeno (C4): benefiting from higher margins due to war in the Middle East
- Infrastructure: as unusual high level of stability

Thereof: Other

- Higher cost savings not fully compensating increased bonus provisions for FY 2026

Additional indications for FY 2026

Sales	**Around €15 bn** (previously: between €13.5 and 14.5 bn; 2025: €14.1 bn)
ROCE	**Slightly above prior-year level** (previously: on prior-year level; 2025: 6.1%)
Capex[1]	**~€750 m** (2025: €748 m)
EUR/USD sensitivity[2]	+/-1 USD cent = **-/+ ~€5 m** adj. EBITDA (FY basis)
Adj. D&A	**Slightly below prior-year level** (previously: around prior-year level; 2025: €1,013 m)
Adj. net financial result	**Around prior-year level** (2025: -€162 m)
Adj. tax rate	**Around ~25%** (previously: on 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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Adjusted income statement Q2 2026

in € m	Q2 2025	Q2 2026	Δ
Sales	**3,499**	**3,893**	11%
Adj. EBITDA	**509**	**630**	24%
Depreciation & amortization	-259	-260	
Adj. EBIT	**250**	**370**	48%
Adj. net financial result	-44	-41	
D&A on intangible assets	32	31	
Adj. income before income taxes	**238**	**360**	51%
Adj. income tax	-74	-63	
Adj. income after taxes	**164**	**297**	81%
Adj. non-controlling interests	-4	-1	
Adj. net income	**160**	**296**	85%
Adj. earnings per share (in €)	**0.34**	**0.65**	
Adjustments	-14	-207	

Adj. tax rate (18%)

- Adj. tax rate lower than long-term average (~30%) due to higher earnings share in countries with lower tax rates
- Resulting in lower projection for FY adj. tax rate (~25%)

Adjustments (-€207 m)

- -€48 m for restructuring, esp. provision for Witten site closure
- -€159 m for other special items, mainly impairment of Oxeno (C4) business

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Cash flow statement Q2 2026

in € m	Q2 2025	Q2 2026
Income before financial result and income taxes (EBIT)	**236**	**163**
Depreciation and amortization	260	376
Δ Net working capital	-237	-180
Change in provisions for pensions & other post-employment benefits	-13	-17
Change in other provisions	-341	-63
Change in miscellaneous assets/liabilities	78	-39
Cash inflows/outflows from income taxes	-38	-34
Others	20	23
Cash flow from operating activities	**-35**	**229**
Cash outflows for investment in intangible assets, pp&e	-176	-180
FCF	**-211**	**49**
Cash flow from investing activities	**34**	**-161**
Cash flow from financing activities	**-341**	**-270**

CF from operating activities

- Lower (reported) EBIT as starting point
- Higher impairments, mainly C4
- Strict NWC management, less outflow yoy
- Other provisions: lower outflow for bonus and higher non-cash provisions (e.g. Witten closure)

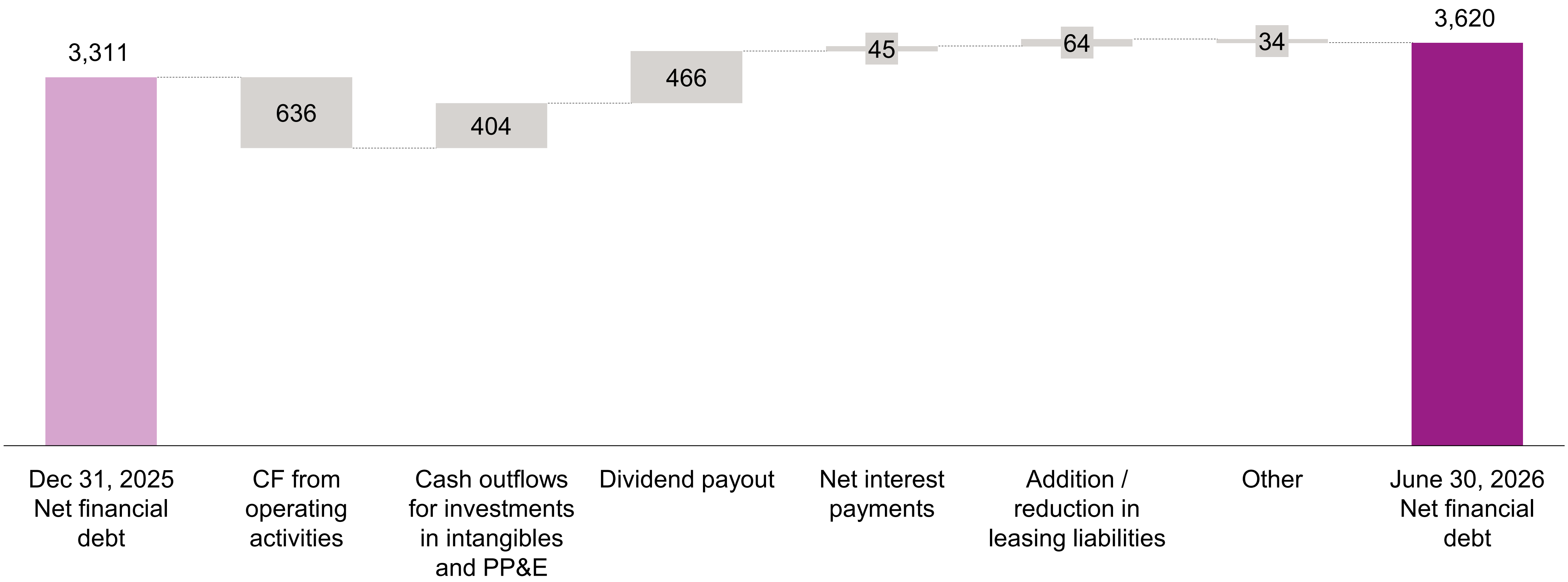
CF from investing activities

- Last year with inflow from the disposal of securities in special funds

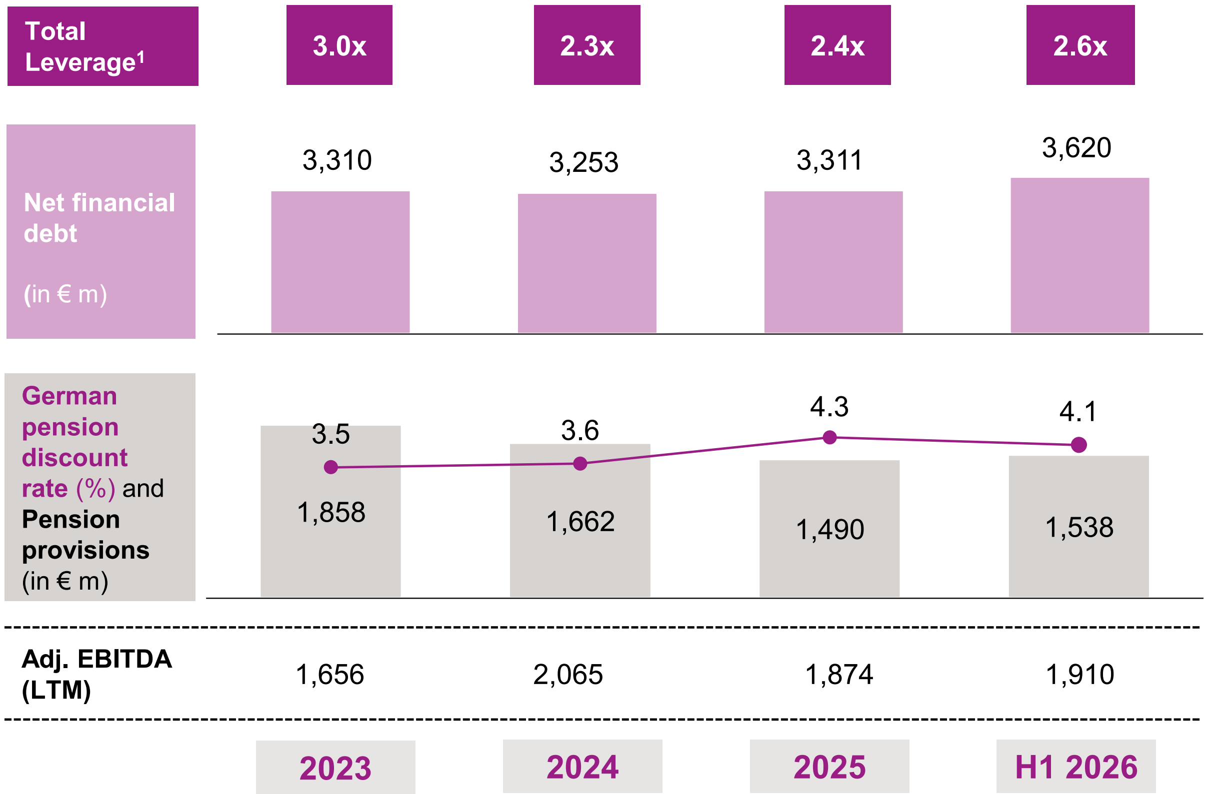
CF from financing activities

- Lower dividend payout (-€79 m yoy)

Net financial debt development H1 2026



Development of debt and leverage over time



Net financial debt (€3,620 m)

- Net financial debt up mainly due to dividend payment
- Net financial debt leverage stable at 1.8x[2]

Pension provisions (€1,538 m)

- Pension provisions broadly stable despite slightly lower discount rate, positive development of plan assets
- 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	**Q2/26**
Custom Solutions	1,427	1,367	1,340	1,359	5,492	1,334	**1,422**
Advanced Technologies	1,601	1,511	1,445	1,415	5,973	1,450	**1,647**
Infrastructure / Other[1]	749	621	606	629	2,604	643	**824**
Evonik Group	3,777	3,499	3,391	3,403	14,069	3,427	**3,893**

Adj. EBITDA (in € m)	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025	Q1/26	**Q2/26**
Custom Solutions	256	254	215	184	909	227	**271**
Advanced Technologies	291	266	202	186	944	241	**333**
Infrastructure / Other[1]	13	-11	31	-13	21	7	**26**
Evonik Group	560	509	448	357	1,874	475	**630**

1. Including Oxeno (C4 business)

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Update on business optimization programs
Secure competitive position and deliver savings

	Amino Acids	High Performance Polymers	Silica/Silanes	Coating & Adhesive Resins	Health Care	Crosslinkers (i-Chain)
Start date	Q2 2023	Q1 2024	Q4 2023	Q1 2024	Q1 2024	Q1 2024
Full potential	End of 2026	End of 2027		End of 2027	End of 2027	
Main Levers	▪ Operational cost reduction ▪ Closing gaps for optimum production setup by investments	▪ Production, portfolio and overhead ▪ Sales Force Effectiveness, Portfolio Review, Pricing	▪ Synergies of Silanes/Silica business lines merger ▪ Active asset and site landscape optimization	▪ Focus on additives and specialty acrylics ▪ Polyolefins to be transferred to C_4 ▪ Discontinuation of polyester business	▪ Focus on lipids ▪ Closure of pharma keto acids site in D ▪ Evaluation for keto / amino acids sites in France / China	▪ Focus on isophorone chain ▪ Optimization of production and raw material purchasing
Update	▪ US backwards integration completed	▪ Improvement of profitability visible[1]	▪ e.g. closure Havre de Grace, & Waterford (US), Leverkusen	▪ Transfer Polyolefins done ▪ Closure Witten[1]	▪ Closure Hanau	▪ Improvement of profitability visible; on track
Status	✓	✓	ongoing	✓	ongoing	ongoing

1. All measures in execution, full savings end of 2027

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Upcoming IR events

Conferences & roadshows	
August 5, 2026	Roadshow Frankfurt (Oddo)
September 2, 2026	Roadshow London (Citi)
September 2, 2026	Roadshow Amsterdam
September 9, 2026	Global Materials Conference, New York (UBS)
September 10, 2026	Industrial Conference, New York (Jefferies)
September 23, 2026	German Corp. Conf., Munich (Berenb. & Goldman)
September 24, 2026	Investment Conference, Munich (Baader)

Upcoming reporting dates & events	
November 3, 2026	Q3 2026 Reporting
March 4, 2027	Q4/FY 2026 Reporting
May 4, 2027	Q1 2027 Reporting
August 4, 2027	Q2 2027 Reporting
November 4, 2027	Q3 2027 Reporting

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