



Evonik

**Company
Presentation
Q2 2026**



Agenda

- 1 **Evonik at a glance**
- 2 Strategy and capital allocation
- 3 Q2 2026 results

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 share¹

**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

We deliver products and solutions that improve life, every day

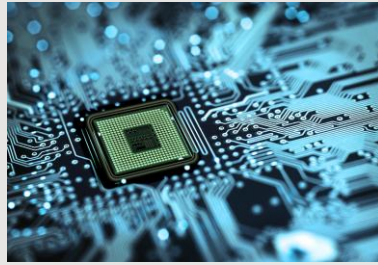
Consumer

Nutrition



Every third **chicken** is fed with **methionine** from Evonik.

Electronics



Every second **microchip** in the US is produced using **hydrogen peroxide** (H_2O_2) from Evonik.

Pharma & Health Care



Every second, over 1000 acid-reflux **patients** feel better thanks to Evonik **tablet coatings**.

Industrial

Automotive



Nearly half of all **car seats** produced globally use Evonik **foam additives**.

Plastics & Rubber



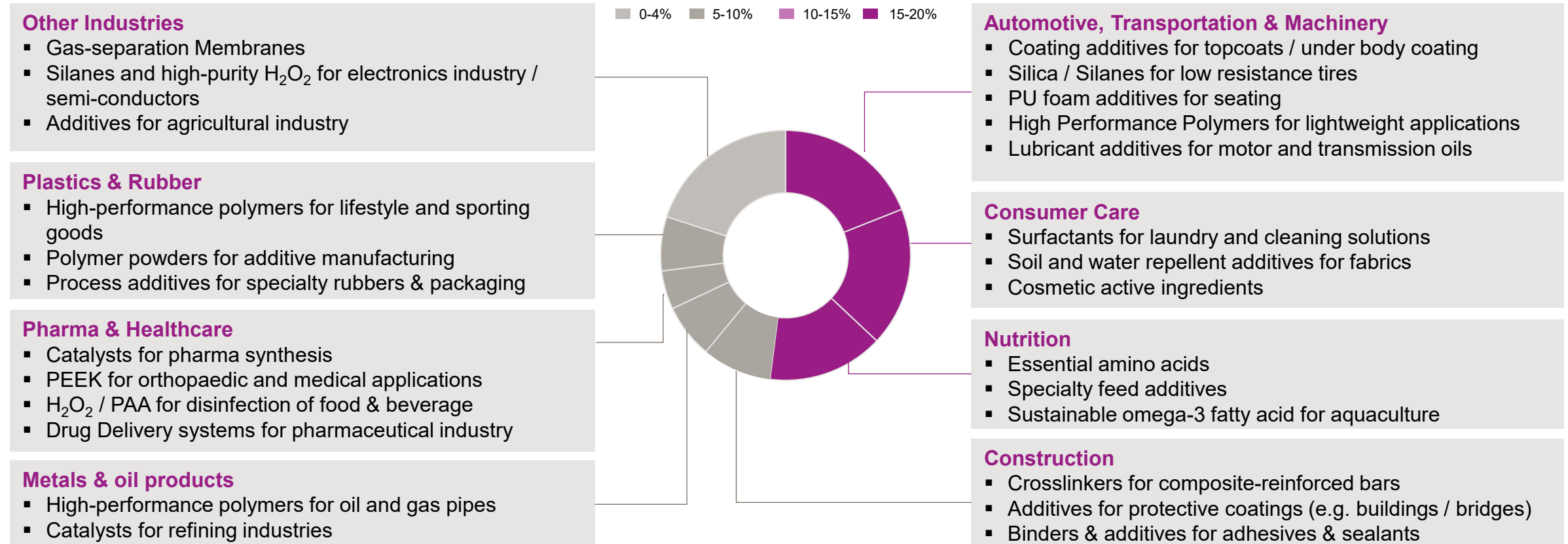
Evonik is leading provider of **PA12 materials** for the **3D printing industry**.

Metals & Oil Products

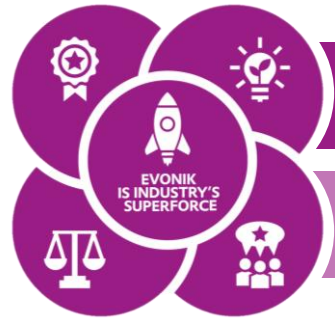


Every third liter of **biodiesel** used globally is manufactured with Evonik **alkoxides**.

Our product portfolio: End market split and product examples



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

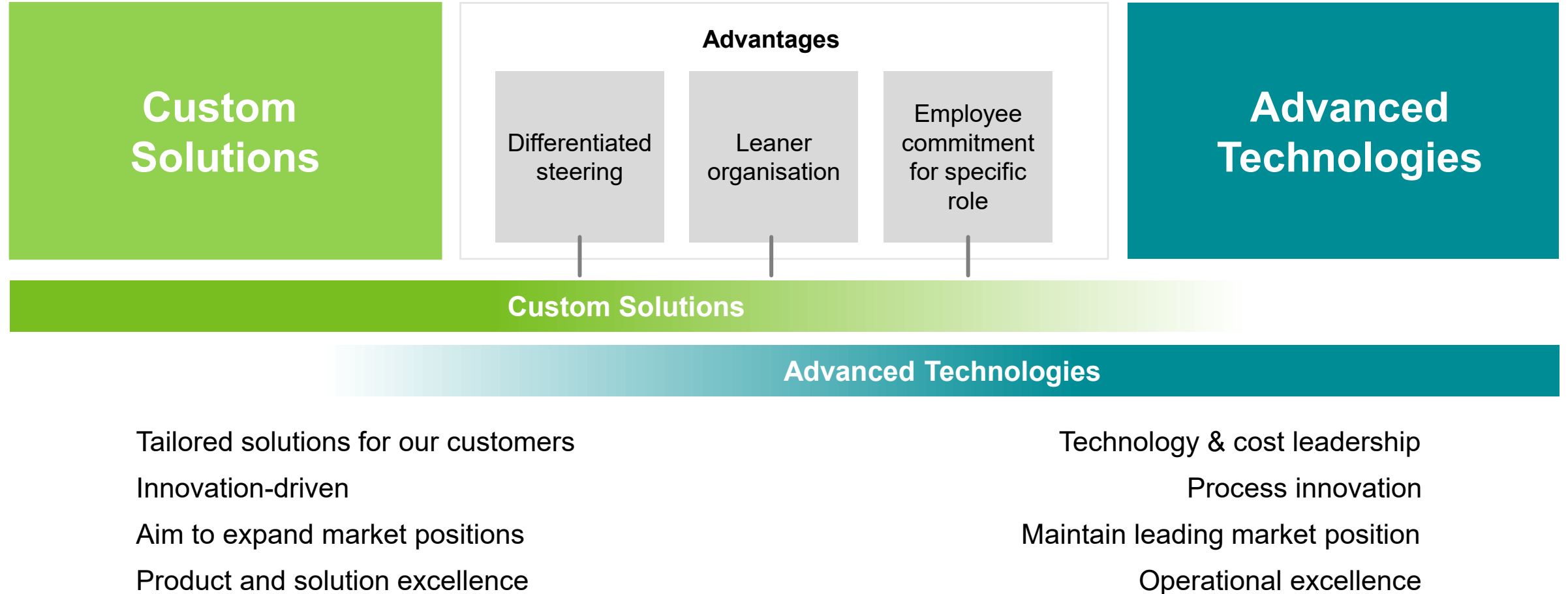
...through disciplined capital allocation, focused on organic growth and an attractive dividend

Agenda

- 1 Evonik at a glance
- 2 Strategy and capital allocation**
- 3 Q2 2026 results

Leading Portfolio:

New segment structure with tangible benefits



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

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
---------------------------------	---	-------------------------

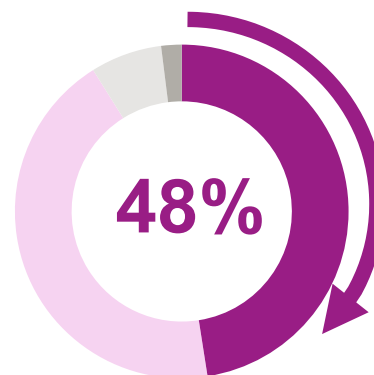
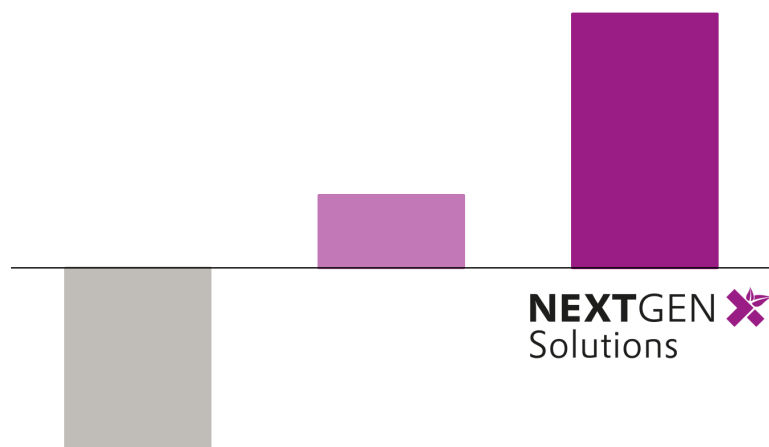
1. Next Generation Solutions; products with superior sustainability profile according to our PSA analysis | 2. Green house gas emissions

Sustainable Innovation:

NGS with a superior sustainability profile and above-average growth

Sales growth 2024-2030E (in %)

NGS sales share in 2025 (in %)



+3pp

Next Generation Solutions

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

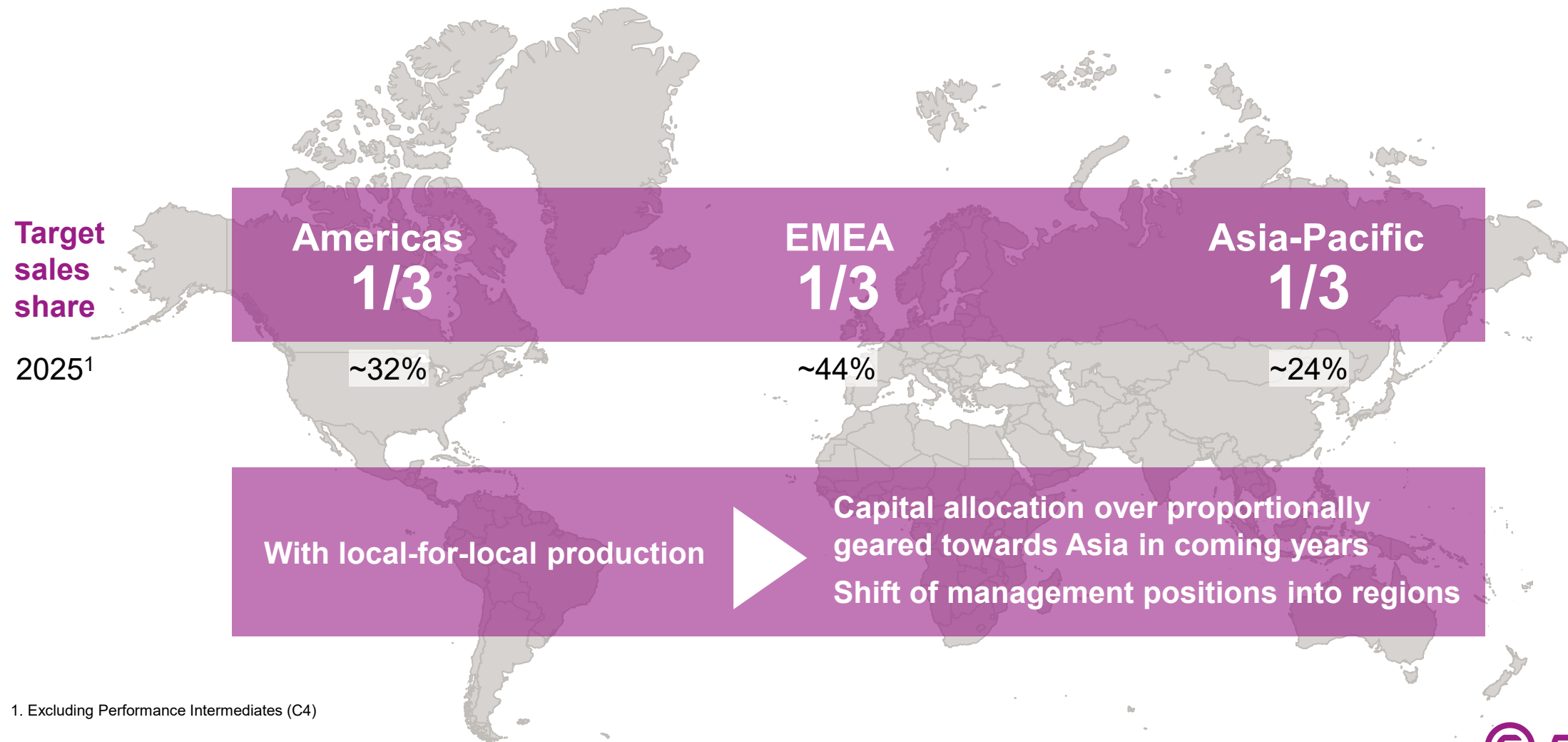
NEXTGEN 
Solutions

- Deliver superior sustainability benefits to our customers
- 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

We continue to execute on our strategy



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

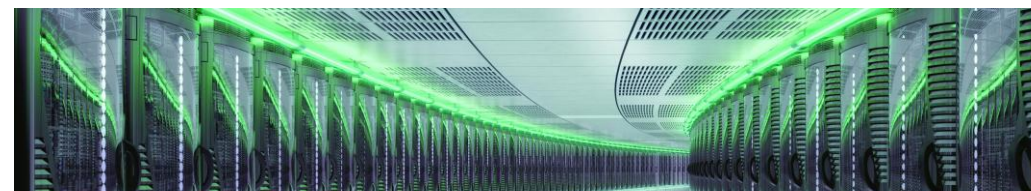
Existing products in new markets
with strong growth potential



Drone applications

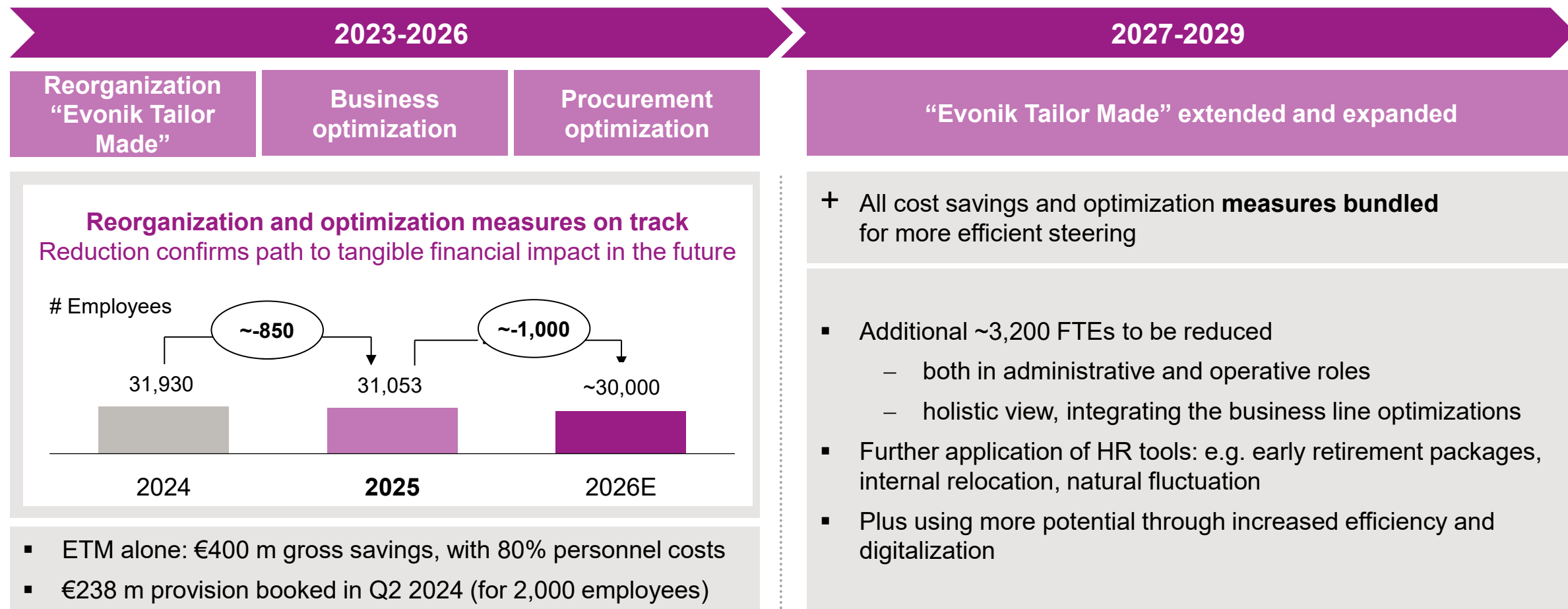


Consumer electronics

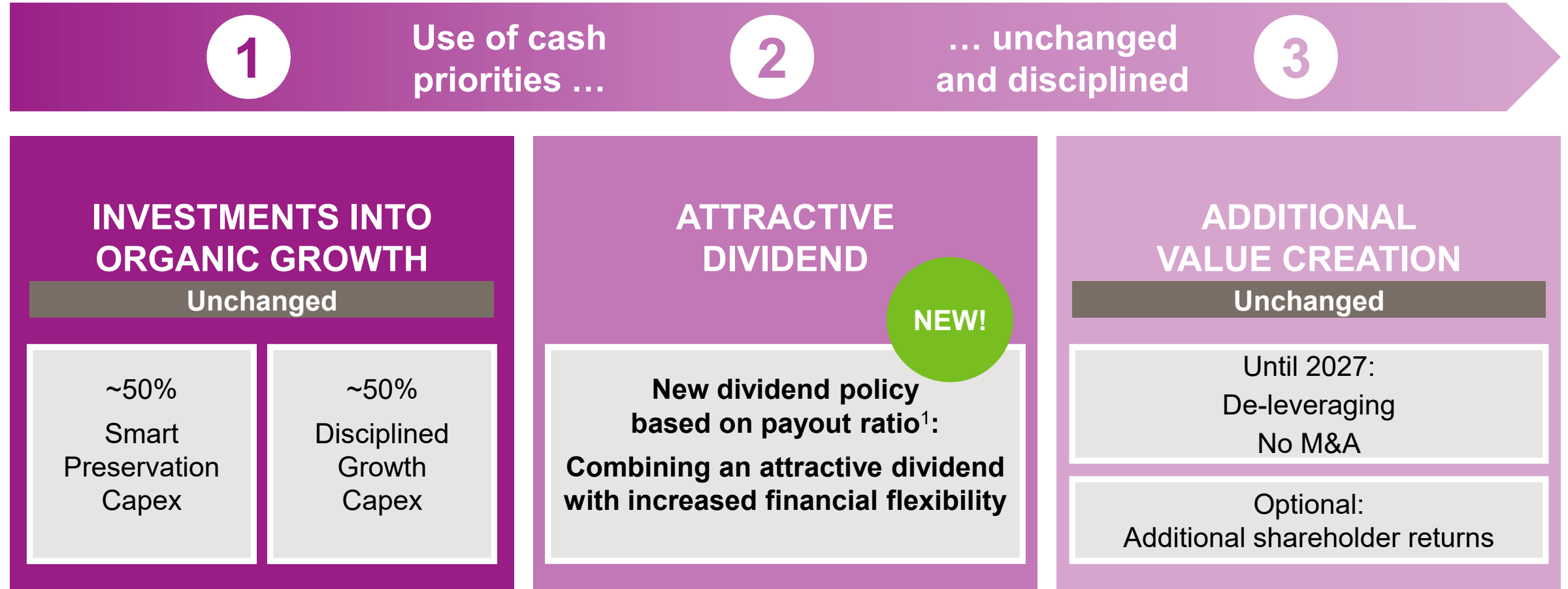


Data center cooling

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



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



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

Agenda

- 1 Evonik at a glance
- 2 Strategy and capital allocation
- 3 Q2 2026 results**

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

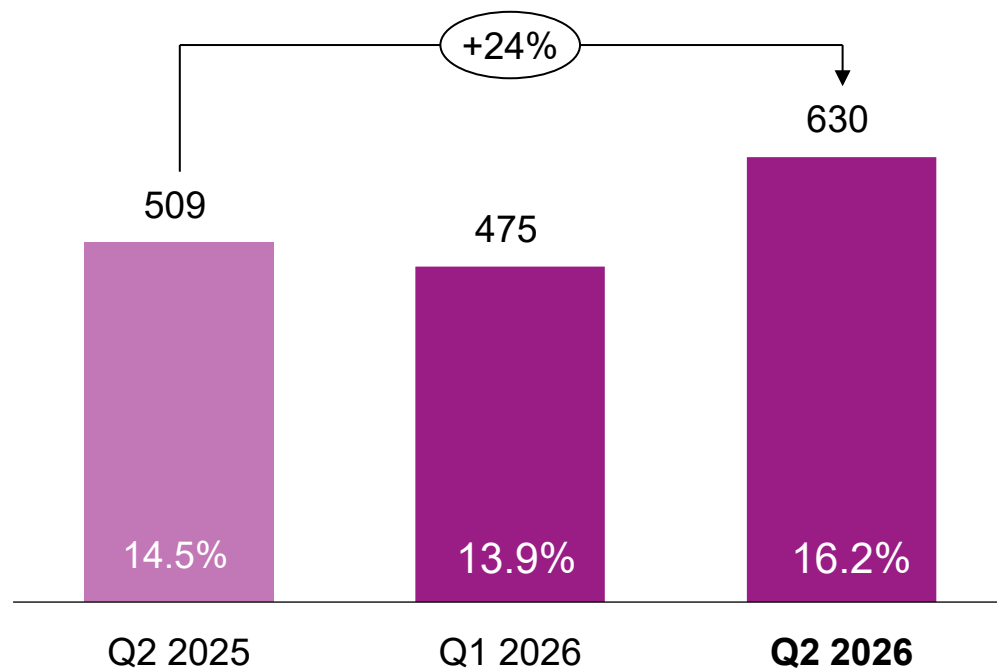
Efficiency program Evonik Tailor Made extended until 2029:
Additional 3,200 FTEs to be reduced

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



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

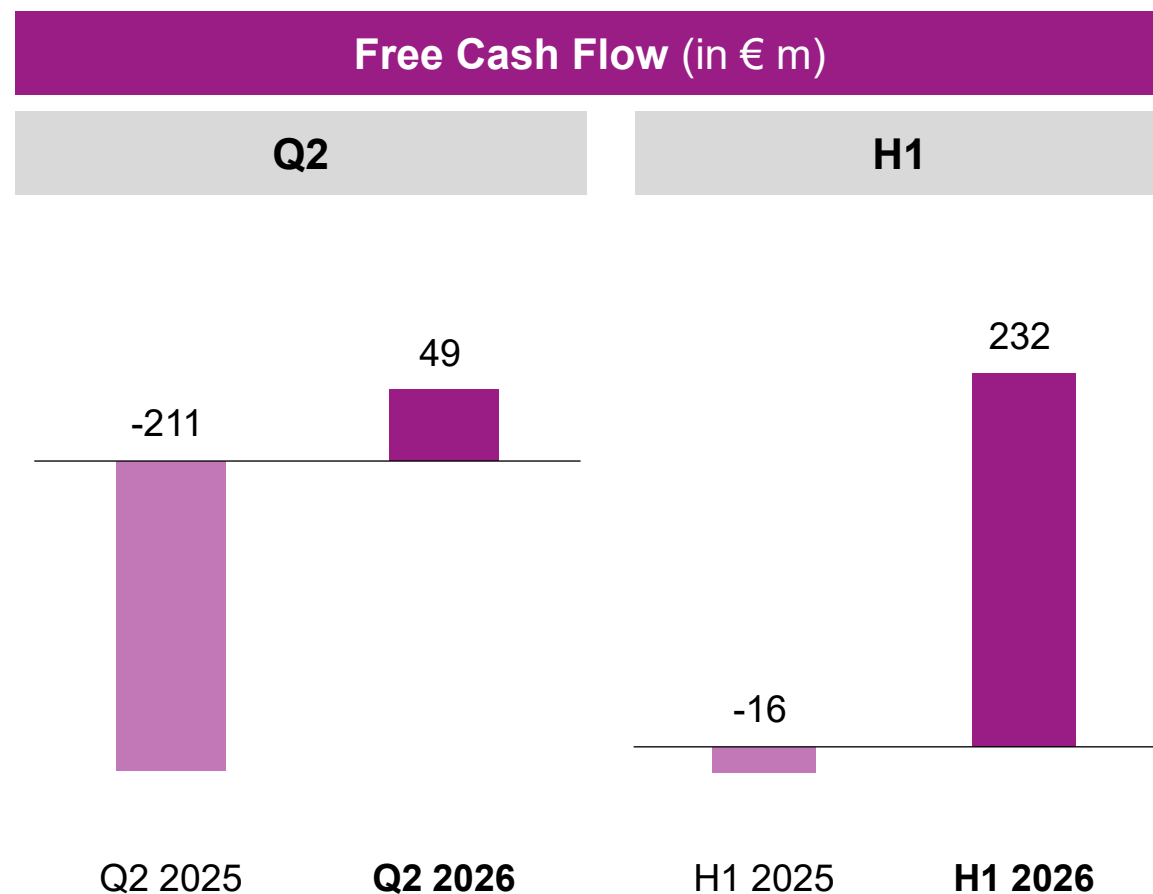
Adj. EBITDA (in € m) / Margin (in %)



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

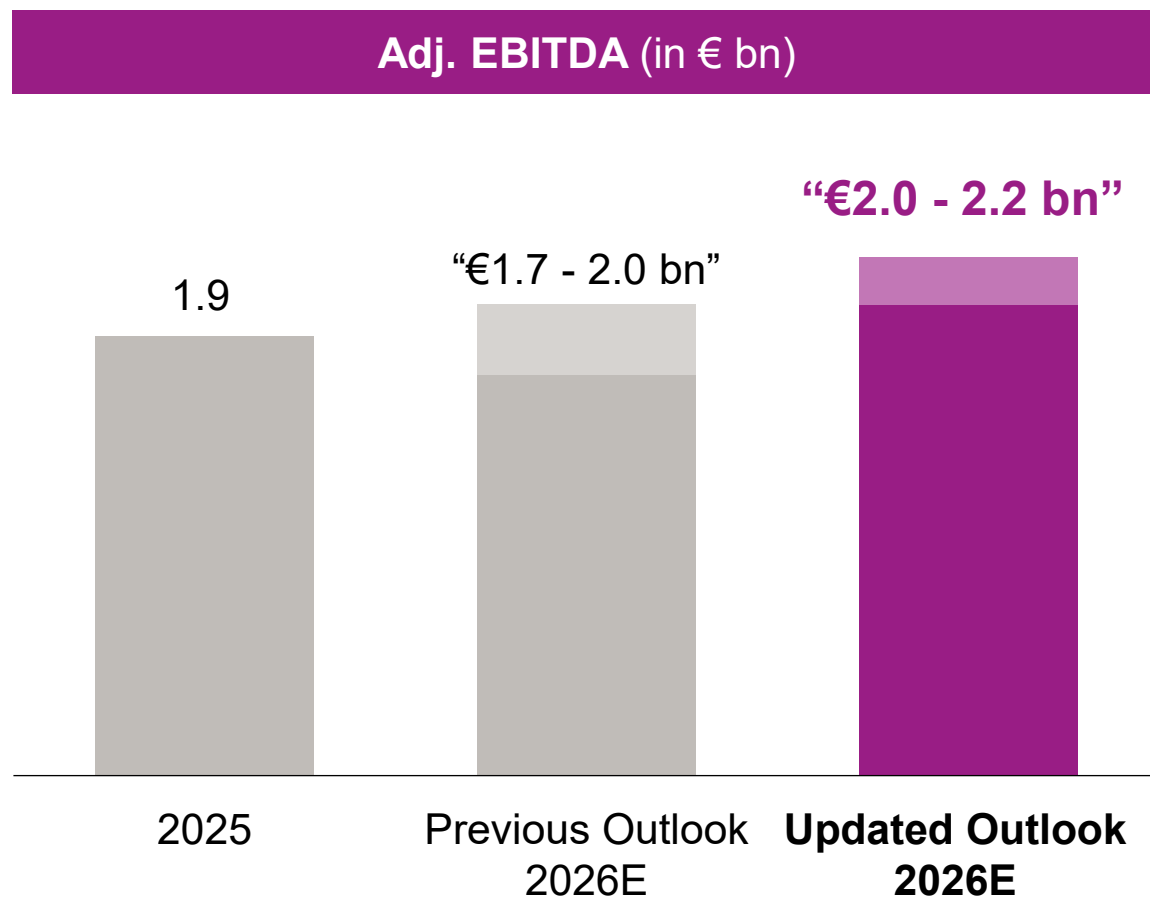
Strong Q2 FCF of €49 m thanks to better earnings and less bonus payout



Drivers of H1 performance

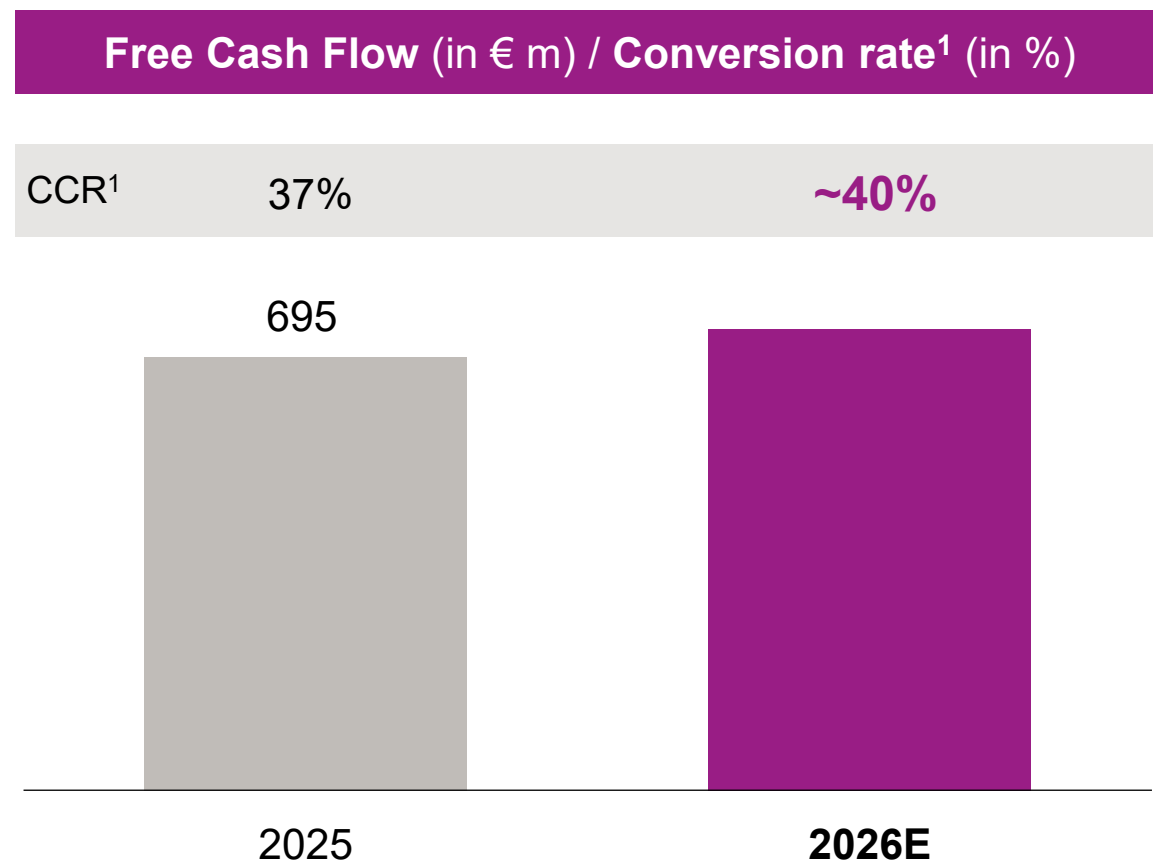
- **Free cash flow significantly up in H1** (yoy) despite rather stable adj. EBITDA (+3% in H1)
 - Lower NWC outflow due to strict NWC management
 - Lower bonus cashout (yoy) and higher non-cash provisions (both in Q2)
- **Strong H1 underpinning FY guidance** of ~40% cash conversion

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

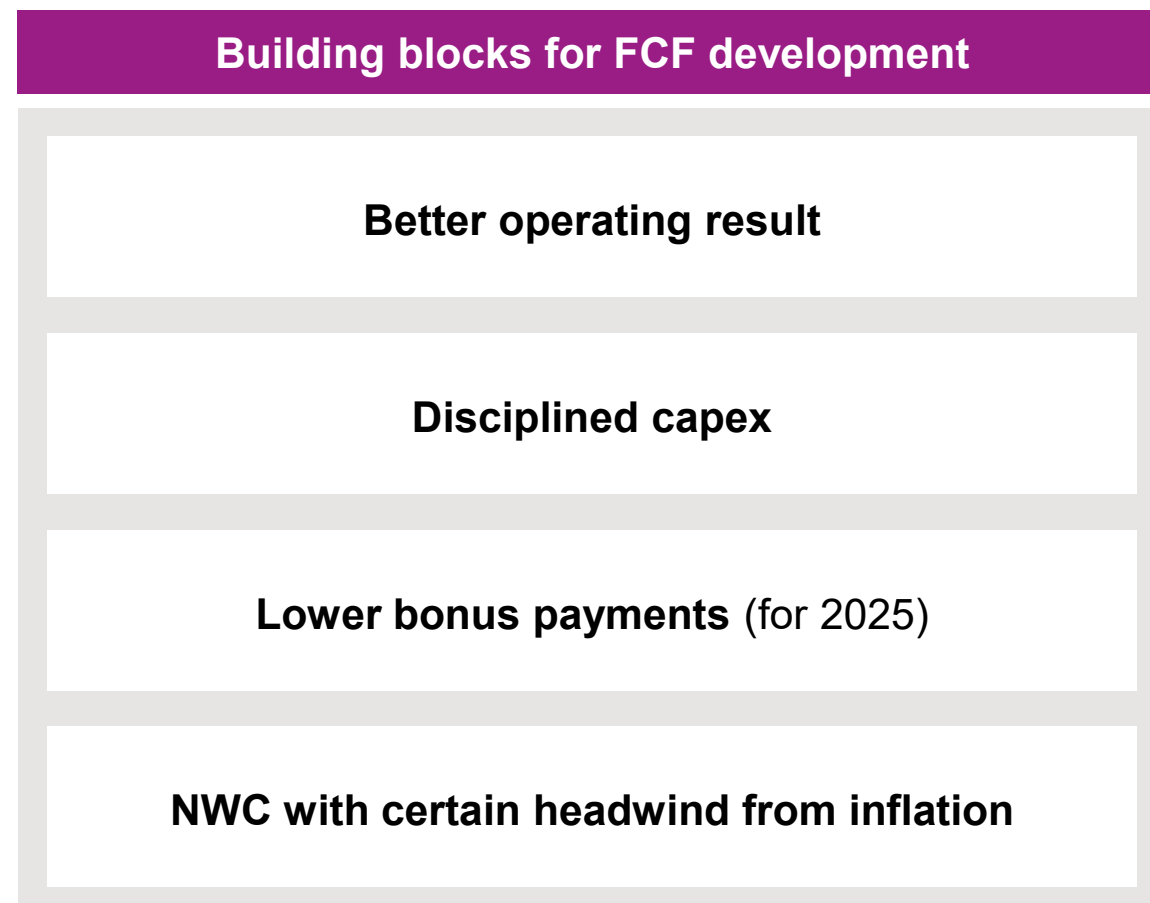


Outlook by segment	
Custom Solutions	Stable on prior-year level (2025: €909 m)
Advanced Technologies	Considerably above prior-year level (2025: €944 m)
Infrastructure (incl. C4) / Other	Significantly above prior-year level (2025: €21 m)

Free Cash Flow outlook confirmed: Targeting ~40% conversion



1. Cash Conversion Rate = FCF / adj. EBITDA



Q2 2026 results overview

Sales (in € m)

3,893

(Q2 2025: 3,499)

Sales (yoy)

Volume

+7%

FX

-2%

Price

+7%

Other

-1%

Adj. EBITDA (in € m)

630

(Q2 2025: 509)

Capex¹ (in € m)

180

(Q2 2025: 176)

Free Cash Flow (in € m)

49

(Q2 2025: -211)

Adj. EPS (in €)

0.65

(Q2 2025: 0.34)

1. Cash outflows for investments

Custom Solutions

Sales

(in € m)

Additives

Care

Adj. EBITDA

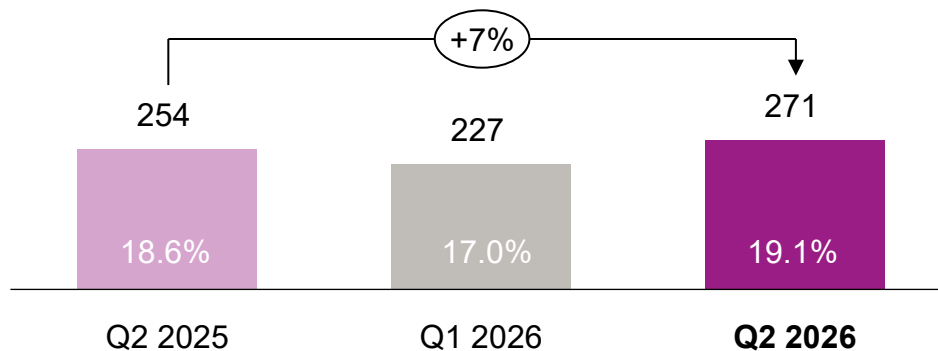
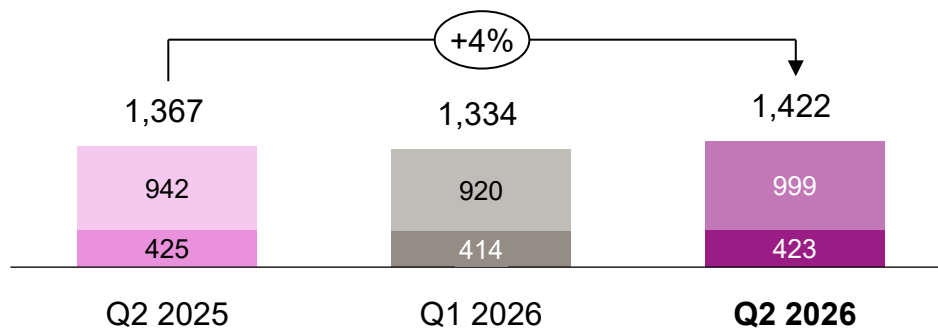
(in € m)

/ margin

(in %)

Q2 26 vs. Q2 25

Volume	Price	FX	Other
+4%	+3%	-1%	-2%



- 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

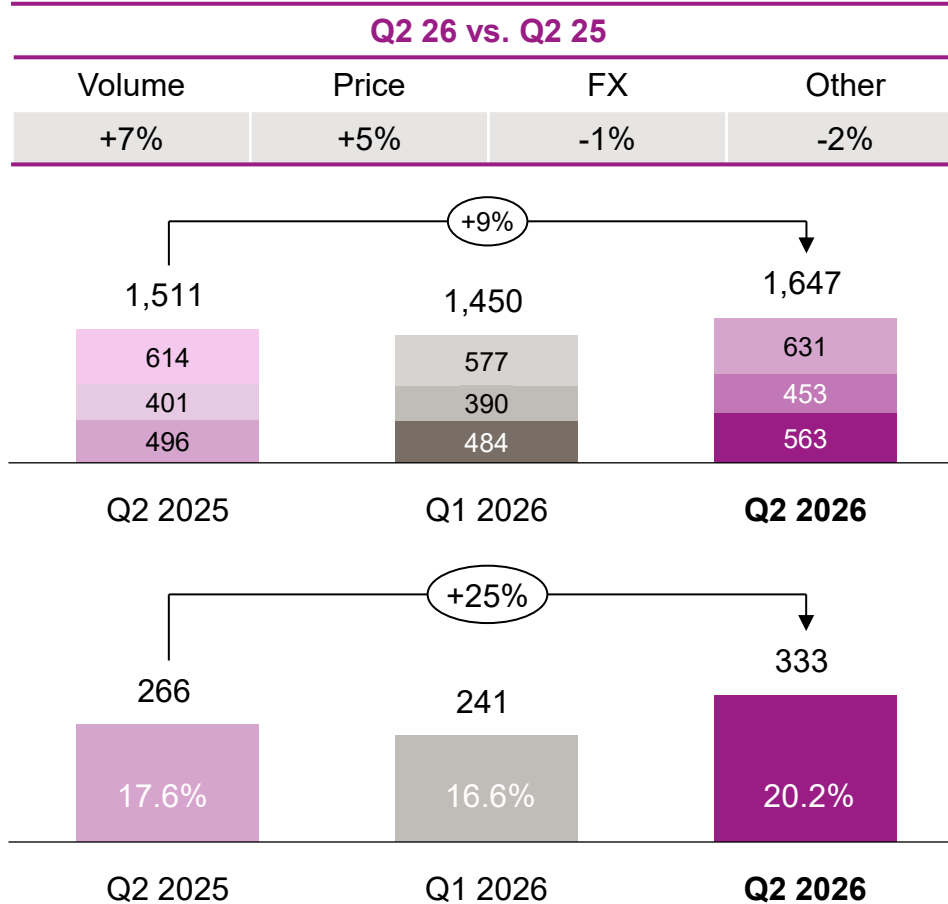
Sales (in € m)

Inorganics

Organics

Animal
Nutrition

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)

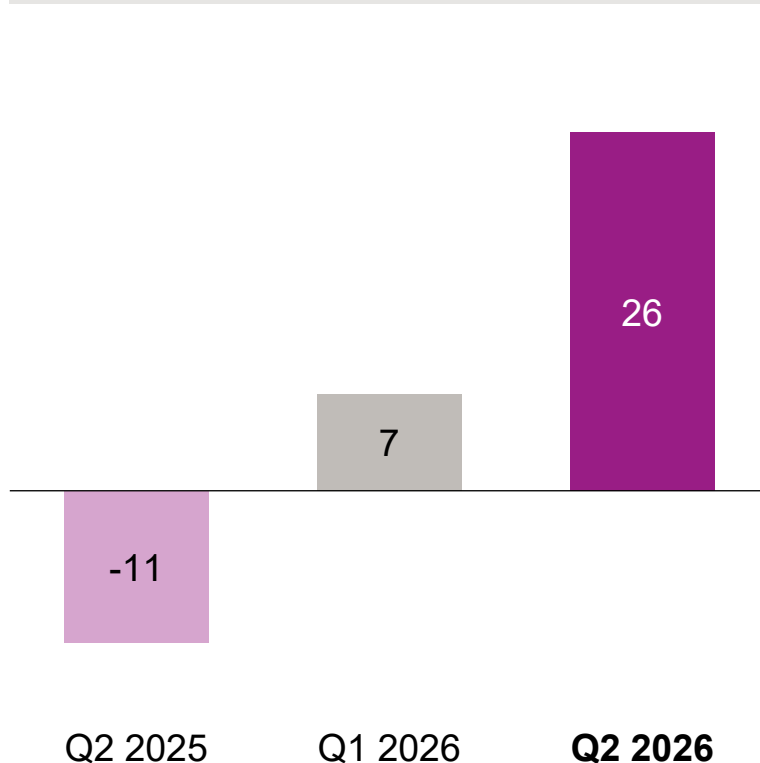
- High Performance Polymers with major shutdown last year; now benefitting from higher capacity utilization
- Crosslinkers capitalizing on market momentum

Animal Nutrition (adj. EBITDA clearly up yoy)

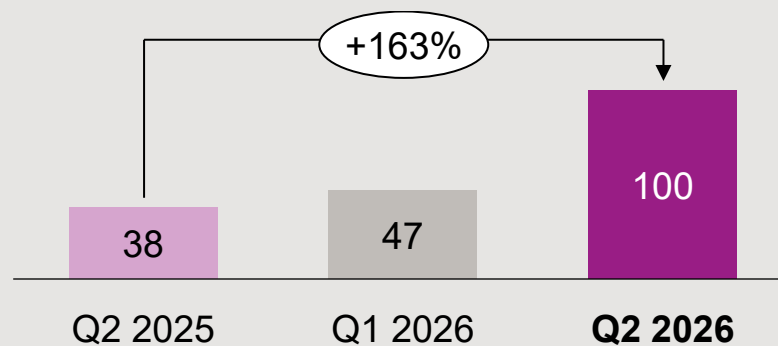
- Ongoing strong price momentum
- Slightly lower volumes available due to shutdowns
- Backward integration in Mobile completed, with first positive effects in Q2 already

Infrastructure / Other

Adj. EBITDA (in € m)



Thereof: Infrastructure



- Oxeno (C4): benefiting from higher margins due to war in the Middle East
- Infrastructure: as usual 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%)
Capex¹	~€750 m (2025: €748 m)
EUR/USD sensitivity²	+/-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

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

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)

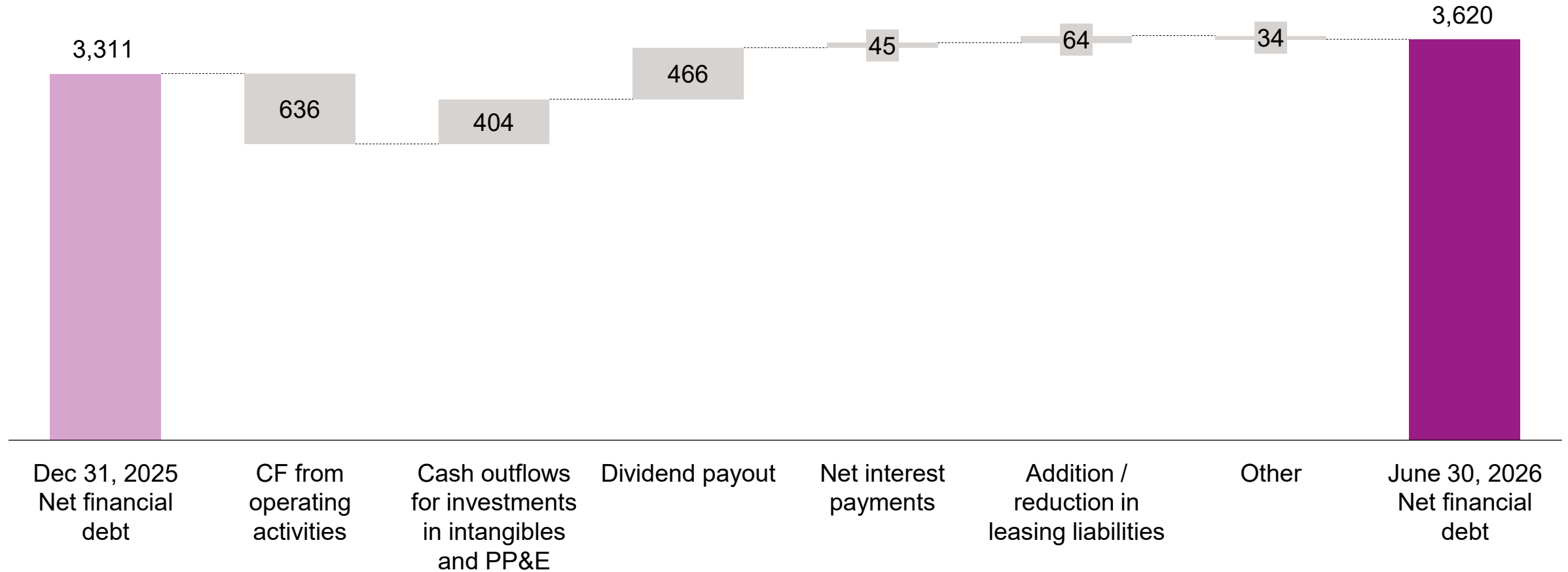
CF from investing activities

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

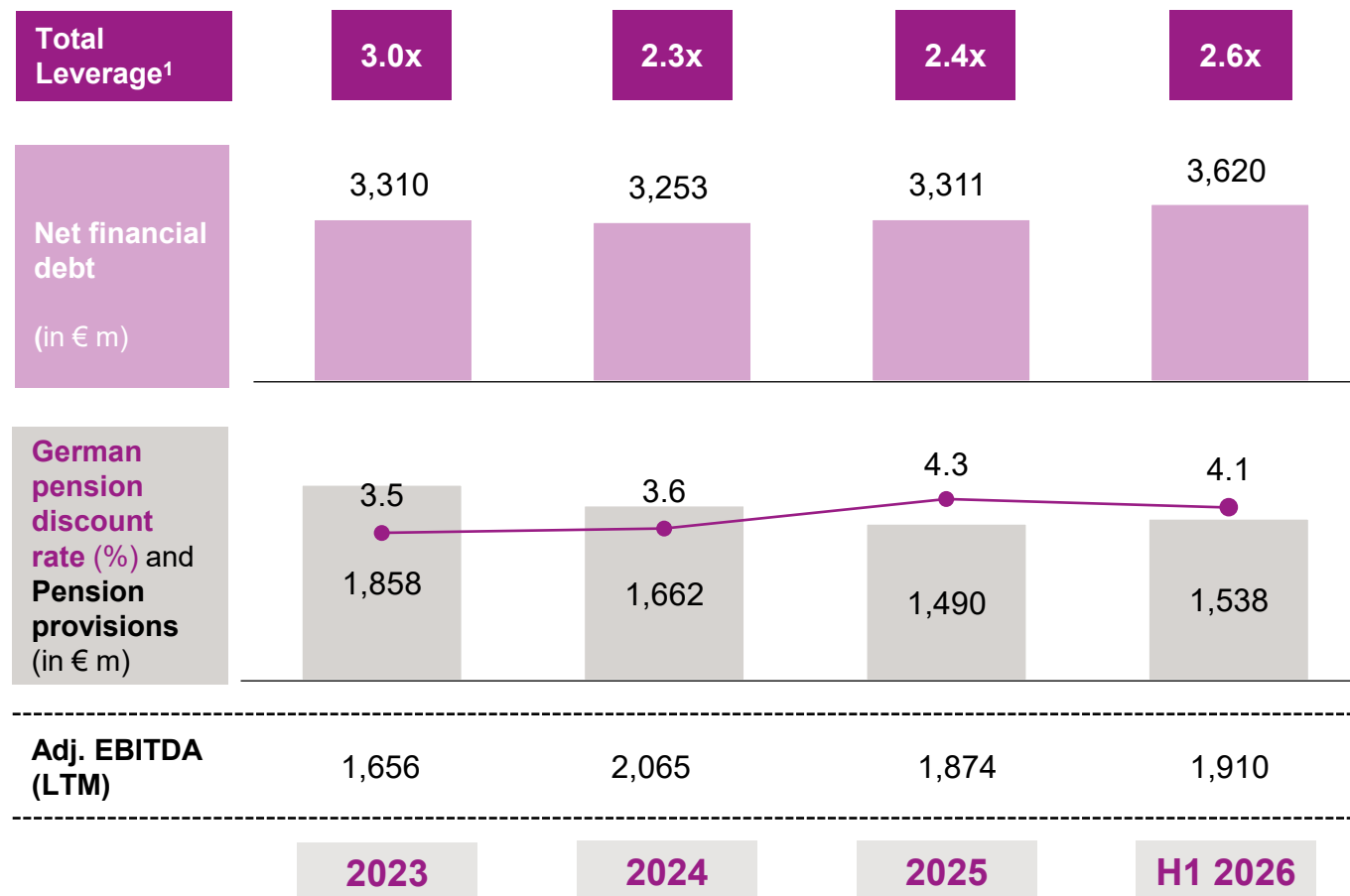
CF from financing activities

- 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 1.8x²

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)

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 C₄ - 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 visible¹	e.g. closure Havre de Grace, & Waterford (US), Leverkusen	- Transfer Polyolefins done - Closure Witten¹	Closure Hanau	Improvement of profitability visible; on track
Status			ongoing		ongoing	ongoing

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

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

Evonik Investor Relations Team



Christoph Finke

Senior Vice President Investor Relations

+49 174 9931647

christoph.finke@evonik.com



Cédric Schupp

Director Investor Relations & ESG

+49 173 2552453

cedric.schupp@evonik.com



Katharina Gayk

Specialist Investor Relations

+49 174 9931669

katharina.gayk@evonik.com



Johanna Göbel

Senior Manager Investor Relations

+49 172 5268167

johanna.goebel@evonik.com



Janine Göttel

Specialist Investor Relations

+49 151 53831578

janine.goettel@evonik.com



Gevitha Selvakumar

Manager Investor Relations & ESG

+49 174 9080817

gevitha.selvakumar@evonik.com

Disclaimer

In so far as forecasts or expectations are expressed in this presentation or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. Neither Evonik Industries AG nor its group companies assume an obligation to update the forecasts, expectations or statements contained in this release.



EVONIK

Leading Beyond Chemistry