

Evonik

Company Presentation Q3 2026

Leading Beyond Chemistry

Agenda

1 **Evonik at a glance**

2 Our path to ~11% ROCE by 2029

3 Financial Performance Q3 2026

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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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We deliver products and solutions that improve life, every day

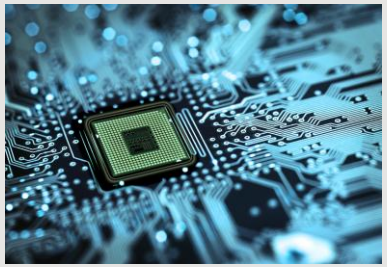
Consumer

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**.

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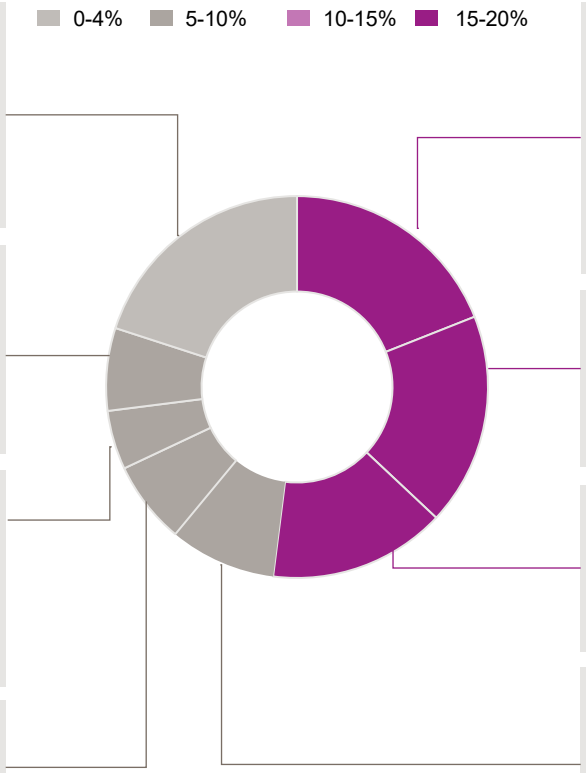
Our product portfolio: End market split and product examples

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

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Why invest in Evonik?



EVONIK – LEADING BEYOND CHEMISTRY

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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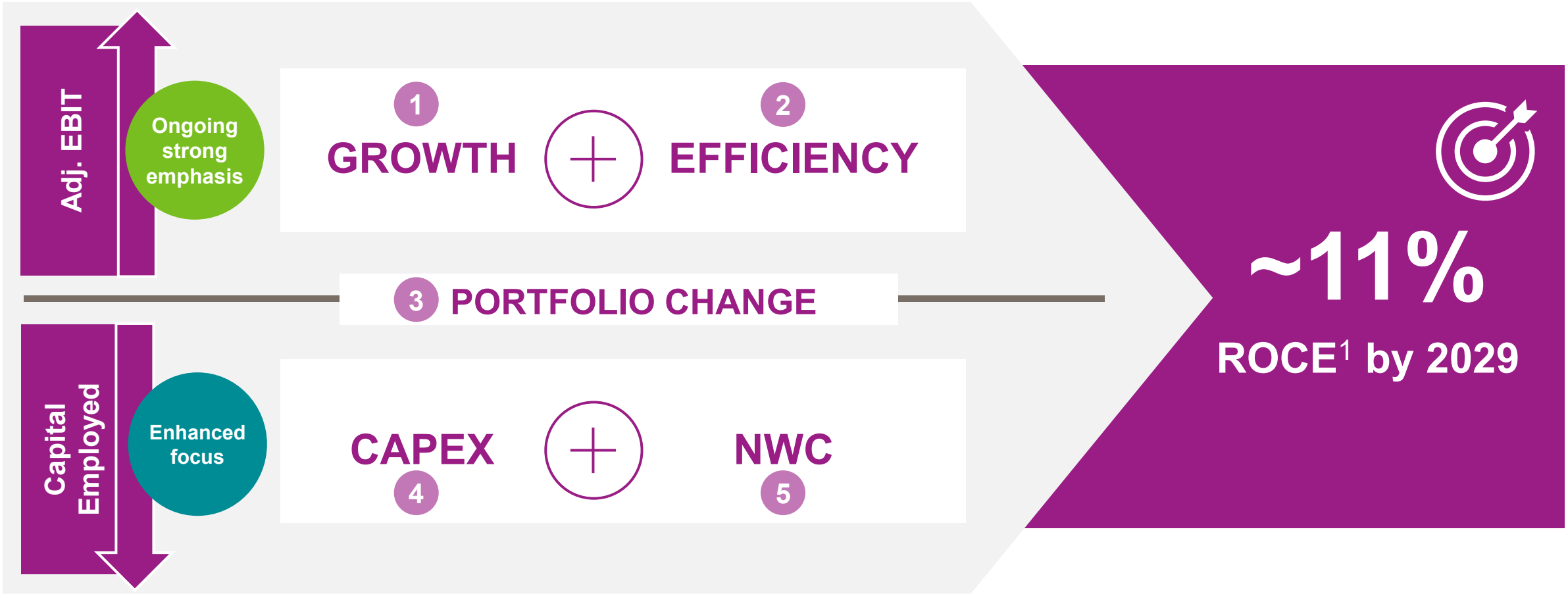
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Our path to ~11% ROCE by 2029 is underpinned by tangible strategic levers – at the same time driving up earnings and reducing capital employed



1. Adj. EBIT / Capital Employed

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1 Growth: Sustainable innovation as long-term sales and earnings driver

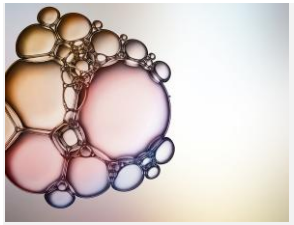
Evonik Innovation Growth Areas

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



Advance Precision Biosolutions	Enable Circular Economy	Accelerate Energy Transition

Expanding into fast growing end markets[1]



Biosurfactants ~20%

- From cleaning to cosmetics and industrial applications



ROHACELL®

Lightweight materials >15%

- Foams used in wings, blades and radomes
- Now also for drones



AEROXIDE®

Batteries >10%

- High-performance aluminum oxide grades for lithium-ion-batteries

1. Expected market growth: CAGR 2024-2030

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1 Growth: Investing into Custom Solutions
Evonik launches new projects in additives and biotechnology

Siloxane capacity expansion for PU[1] foam and coating additives

New GMP[2] facility for lipid-based drug delivery systems

Biotechnology expansion project for drug substance contract manufacturing

Accelerate Growth



~€50 m invest in Essen (Germany)



>€50 m invest in Vancouver (Canada)



~€80 m invest in Slovenská Ľupča (Slovakia)

1. Polyurethane | 2. Good Manufacturing Practice

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2 Efficiency: Organization tailored to our businesses needs leading to more agility and tight cost control

Evonik Tailor Made

Phase 1
2024-2026

- Reorganization "Evonik Tailor Made"
- Business optimization
- Procurement optimization

Phase 2
2027-2029

Holistic approach:
Integrated optimization program across administration and businesses

Launching now!

Organization in 2029

- Empowered businesses and faster decision-making
- Reduced complexity and rightsized organization
- Cost base under control
- Fully aligned with workers representatives

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2 Efficiency: ETM phase two integrates decisive business optimization measures

Operational excellence	Improved raw material sourcing	Asset network optimization	Portfolio focus shift
▪ **Review business models** according to market position ▪ Increase **sales force effectiveness** / profit enhancement initiative ▪ **Synergetic** business line **mergers**	▪ **Backward integration** in Mobile (Methionine) ▪ **Optimization of raw material purchasing**	▪ **Site consolidation:** closure of smaller/ older sites ▪ **Production transfer** to larger production hubs to increase capacity utilization and ensure business continuity	▪ Continuous **portfolio transformation** within each Business Line including discontinuation of selected product groups and closure of associated production plants

Progress in 2026 so far (examples)

✓ Strong volume development and profit enhancement in High Performance Polymers	✓ Backward integration in Mobile (Methionine) up and running	✓ Active site consolidation and optimization in Silica and Crosslinkers	✓ Announced exit of polyester business incl. closure of Witten site

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3 Portfolio change: Focusing on our strong core by executing major divestments

Evonik core





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

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

Divestments



SYNEQT

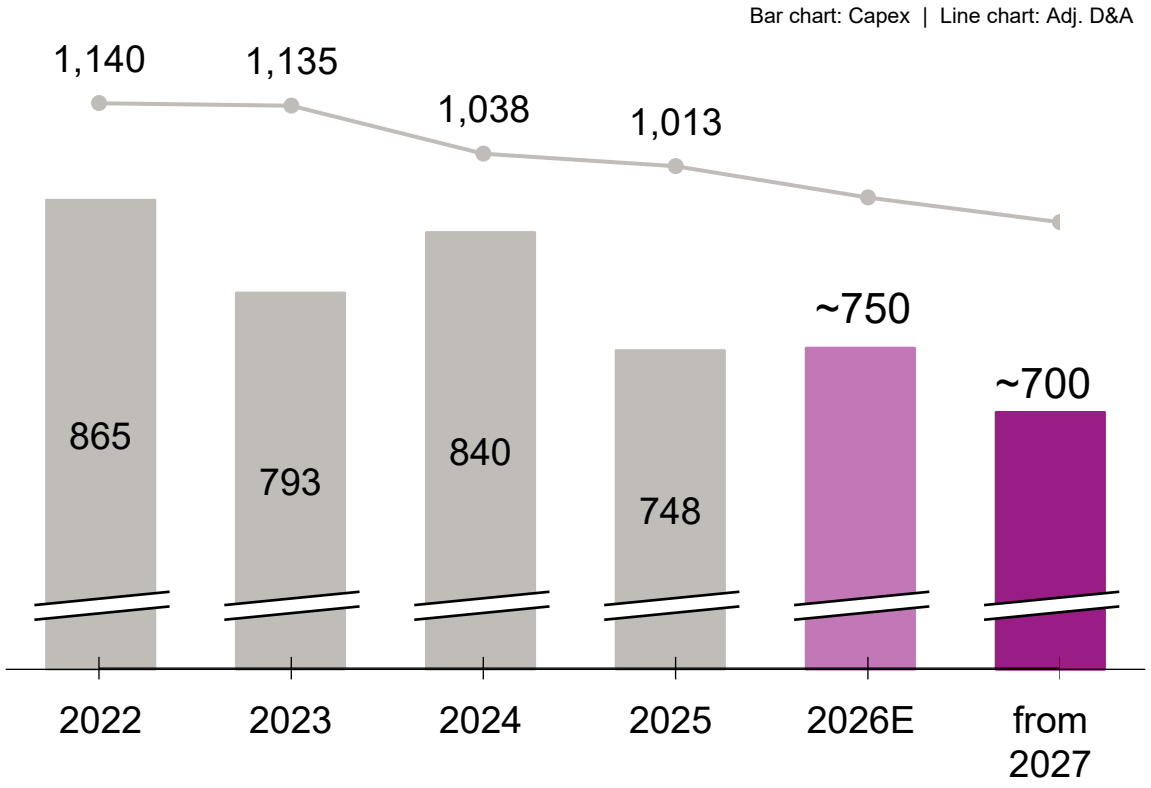
Oxeno divestment firmly on track, aiming for signing in the coming months

Best owner process for SYNEQT to be launched immediately after Oxeno signing

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4 Capex: Sustainable reduction in capital intensity thanks to a structural shift in our investment approach

Capex vs. adj. D&A (in € m)



Structural shift in investment approach enabling sustainably lower capex

From…

- Large-scale projects across all businesses
- High asset-intensity
- Large single-project investments

To…

- Additives and biotechnology focus
- Lower asset-intensity
- Small-sized, fast return projects
- 50 : 50 growth vs maintenance capex

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5 Net working capital: AI-enabled tighter control reducing capital employed

Today: ~18% NWC to sales ratio with significant optimization efforts towards year-end



Optimization of inventory

- AI-enhanced forecasting (IBP)
  - → Better demand planning
  - → Lower safety stocks
  - → Reduced inventory levels



Optimization of accounts receivables/ accounts payables

- Automated invoicing and streamlined administrative processes accelerated by digitalization
  - → Faster cash conversion

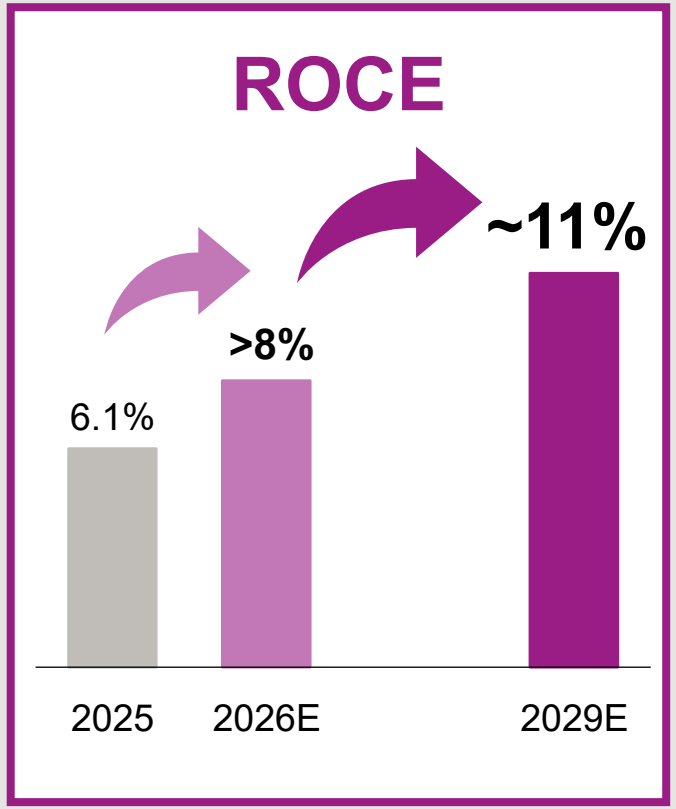
Target: NWC to sales ratio of ~17% with improved balance throughout the year

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We execute on our strategy with full force – building a focused, more agile company with ~11% ROCE by 2029

We drive earnings growth	We tightly manage our capital base	We optimize our portfolio
Growth investments	Sustainably lower capex	Oxeno & SYNEQT
Efficiency gains	Tight NWC management	Smaller divestments

Basis: Strong operating performance 2026



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Strong financial performance with Q3 delivered as guided …
… coupled with disciplined strategy execution

Continued strong operating performance in Q3 2026 as guided	**€629 m** (+40% yoy) adj. EBITDA in Q3	**16.4%** (+3.2pp yoy) adj. EBITDA margin in Q3
Delivering standout cash conversion and deleveraging	**€601 m** (doubled yoy) FCF after 9M	**2.1x** (vs. 2.5x yoy) total leverage end of Sep
FY 2026 adj. EBITDA guidance specified: Confident to achieve upper half of range	**Upper half** of €2-2.2 bn adj. EBITDA range	**~€850 m** FCF (40% conversion)
ROCE guidance upgraded – good progress towards ~11% target by 2029	**>8%** (2025: 6.1%) ROCE in FY 2026	**~11%** ROCE by 2029

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Q3 2026 results overview

Sales (in € m)

3,825

(Q3 2025: 3,391)

Sales (yoy)

Volume	Price
+2%	+10%
FX	Other
+/-0%	+1%

Adj. EBITDA (in € m)

629

(Q3 2025: 448)

Capex[1] (in € m)

193

(Q3 2025: 181)

Free Cash Flow (in € m)

369

(Q3 2025: 300)

Adj. EPS (in €)

0.71

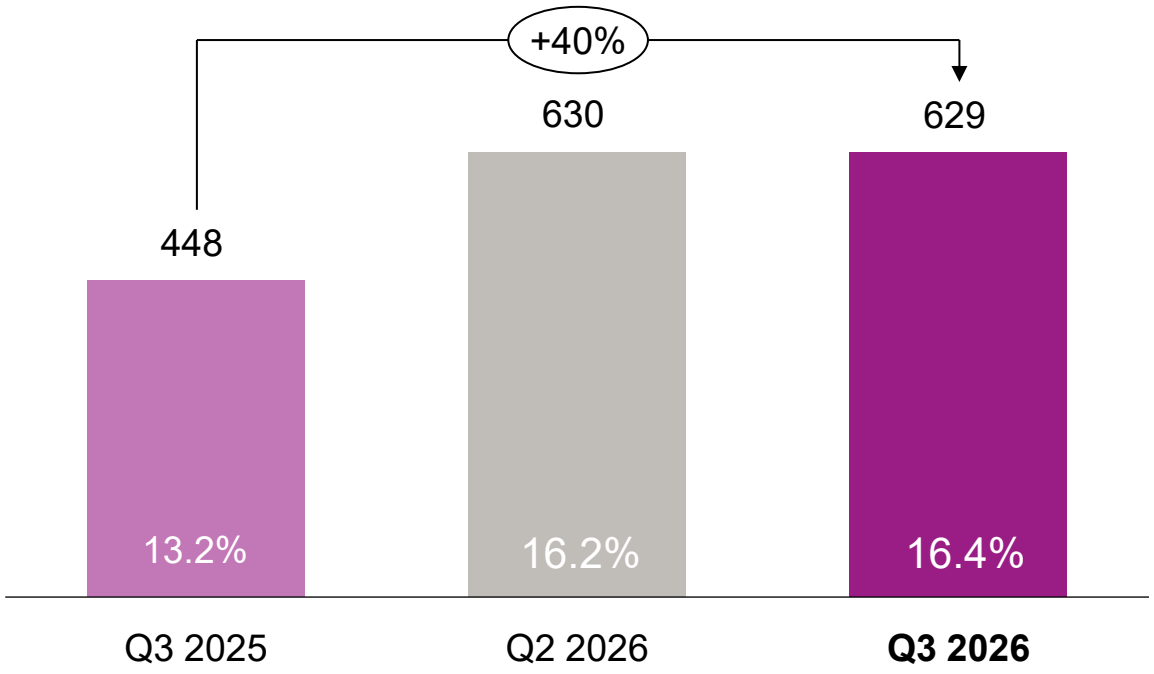
(Q3 2025: 0.27)

1. Cash outflows for investments

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Continued strong operating performance in Q3: Adj. EBITDA of €629 m (+40% yoy) and 16.4% margin (+3.2pp)

Adj. EBITDA (in € m) / Margin (in %)



Drivers of Q3 performance

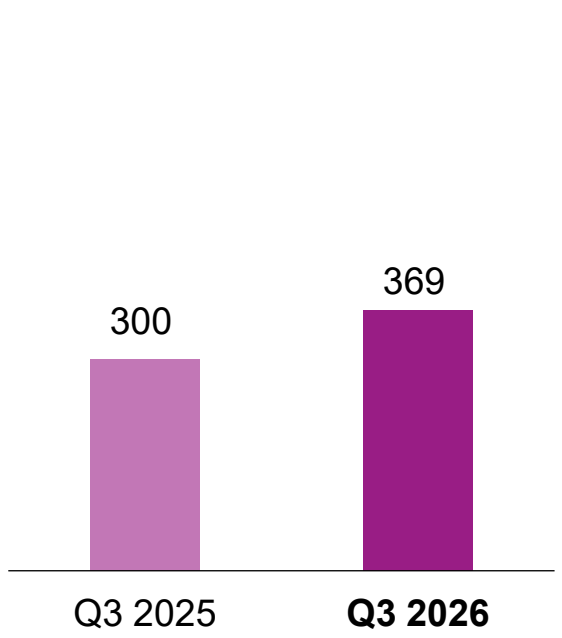
- Solid performance in **Custom Solutions** (+7% yoy)
- Exceptional quarter for **Advanced Technologies** (+87% yoy)
  - Strong demand in High Performance Polymers – unrelated to global supply chain disruptions
  - Strong pricing in Crosslinkers and Animal Nutrition
- **Infrastructure** (+48% yoy) driven by higher spreads and margins in **Oxeno** (C4) business
- Earnings support from **optimization programs** across the Group

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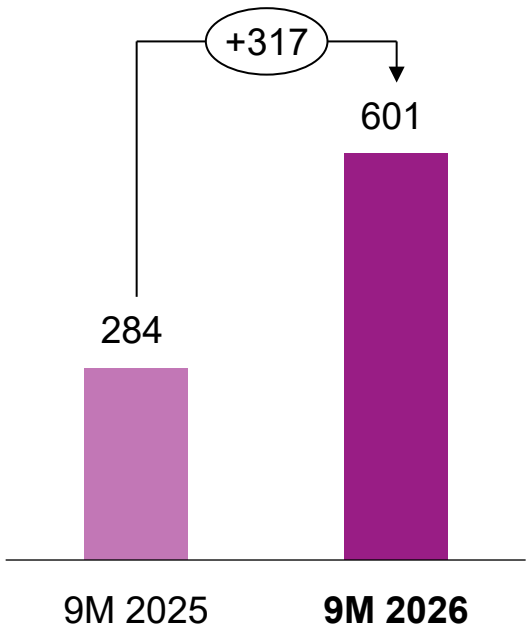
Free Cash Flow after nine months more than doubled vs. last year's level – well on track for 40% cash conversion rate in FY 2026

Free Cash Flow (in € m)

Q3



9M



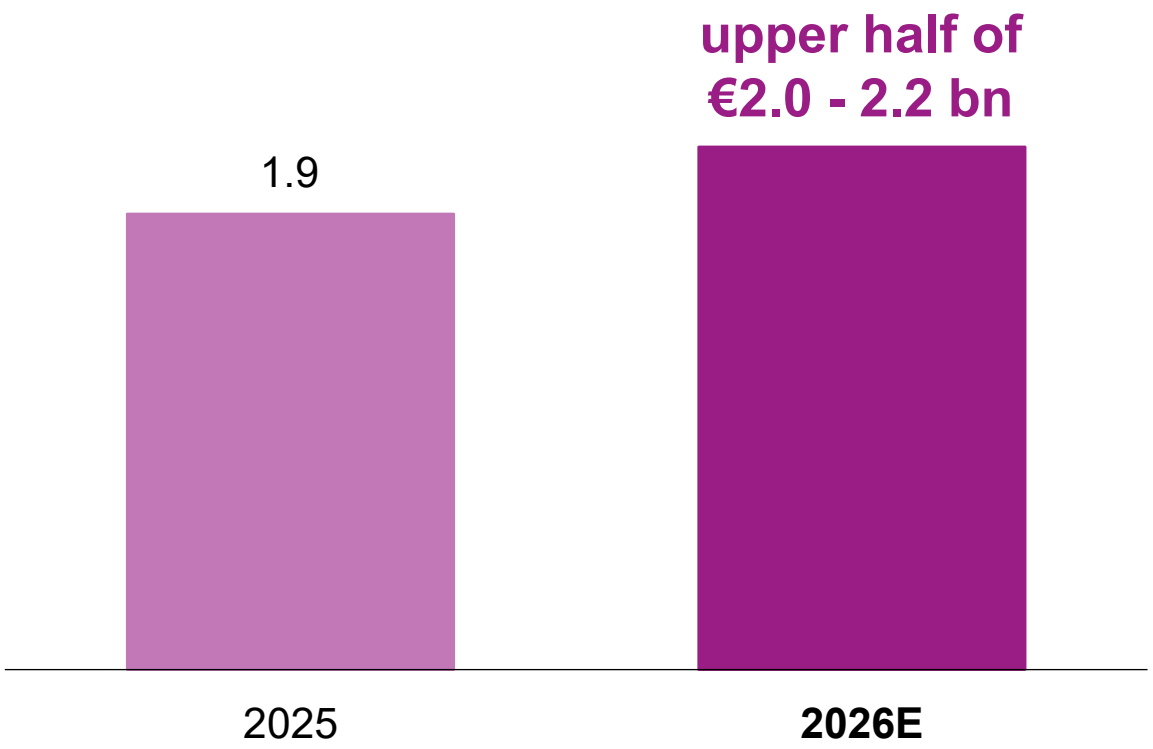
Supporting factors for strong FCF

- FCF after nine months >€300 m ahead of last year resulting in significant deleveraging
- Strong operating performance as basis: Adj. EBITDA +14% yoy after nine months
- Strict NWC management and tight control of capex budget
- Lower bonus cashout

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Confident to achieve upper half of guidance range for FY 2026 of adj. EBITDA of €2.0 - 2.2 bn

Adj. EBITDA (in € bn)



Drivers for Q4 adj. EBITDA

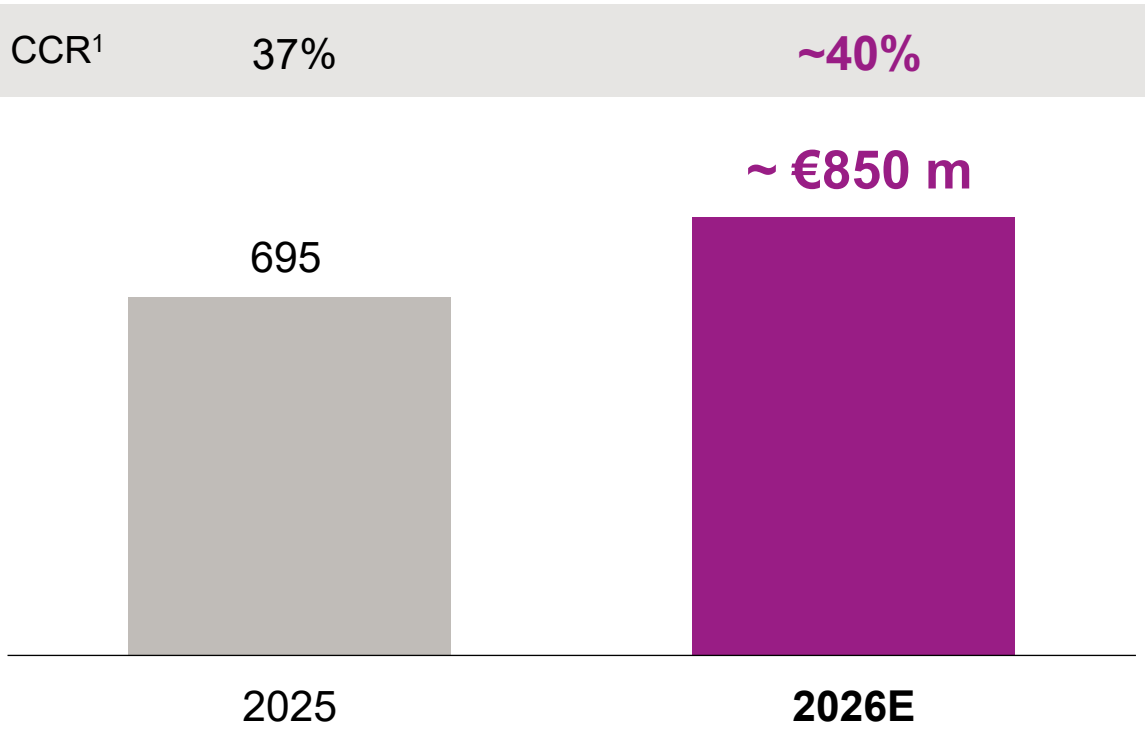
- FY guidance (“upper half of range”) implies **solid yoy earnings growth also in Q4**
- Good finish to a very strong year expected
- Order books continue to look healthy

- Q4 with usual seasonality
- Raw material and energy costs on the rise
- Methionine prices normalizing vs exceptionally strong Q3

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Confident to achieve a cash conversion rate of 40% – implying FCF of ~€850 m for FY 2026

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



Cash generation aligned w/ capital allocation priorities

Disciplined investments into growth:
Tight capex budget of ~€750 m in 2026
sufficient to drive focused growth initiatives

Payment of attractive dividend
within new payout corridor
of 40-60% of adj. net income

De-leveraging visible – rating upgrade secured:
Net financial debt -€400 m yoy; total leverage 2.1x
Moodys rating upgraded to Baa1

1. Cash Conversion Rate = FCF / adj. EBITDA

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Additional indications for FY 2026

Sales	**Around €15 bn** (unchanged; 2025: €14.1 bn)
ROCE	**Considerably above prior-year level: >8%** (previously: slightly above prior-year level; 2025: 6.1%)
Capex[1]	**Around €750 m** (unchanged; 2025: €748 m)
EUR/USD sensitivity[2]	+/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis)
Adj. D&A	**Slightly below prior-year level** (unchanged; 2025: €1,013 m)
Adj. net financial result	**Around prior-year level** (unchanged; 2025: -€162 m)
Adj. tax rate	**Around ~20%** (previously: ~25%; 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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Custom Solutions

Sales
(in € m)

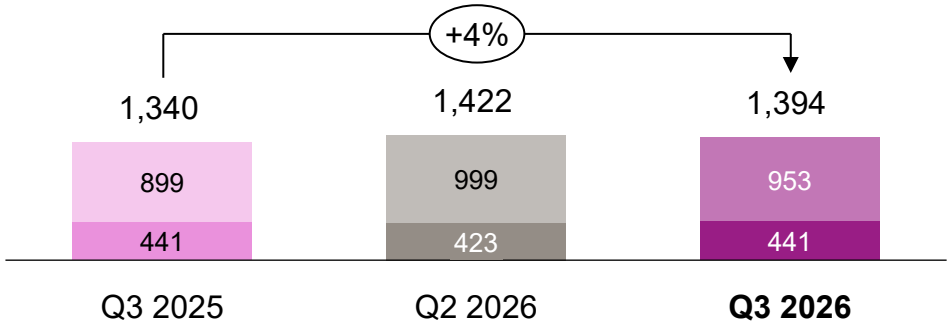
Additives

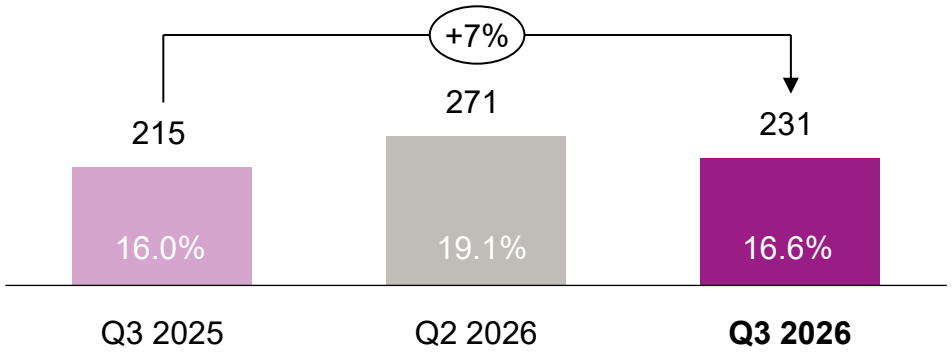
Care

Adj. EBITDA
(in € m)
/ margin
(in %)

Q3 26 vs. Q3 25

Volume	Price	FX	Other
+/-0%	+5%	+/-0%	-1%





Additives (adj. EBITDA up yoy)

- Solid sales (+6%) and earnings growth vs. prior year, mainly driven by stronger oil and coating additives as well as catalyst businesses
- Compared to Q2 slight sales and earnings decline reflecting seasonal summer dip, plus some normalisation after supply chain-related pre-buying

Care (adj. EBITDA stable yoy)

- Flat sales and earnings development compared to prior year on overall rather subdued level
- Care Solutions with higher prices not fully compensating higher input costs; specialties doing well; stabilizing volumes on low level in base ingredients
- Health Care with higher demand in oral and parenteral drug delivery, good pricing and enhanced plant effectiveness

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Advanced Technologies

Sales
(in € m)

Inorganics

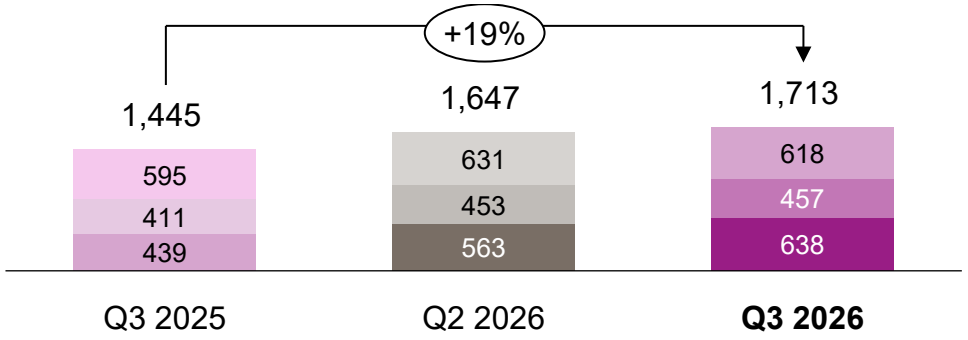
Organics

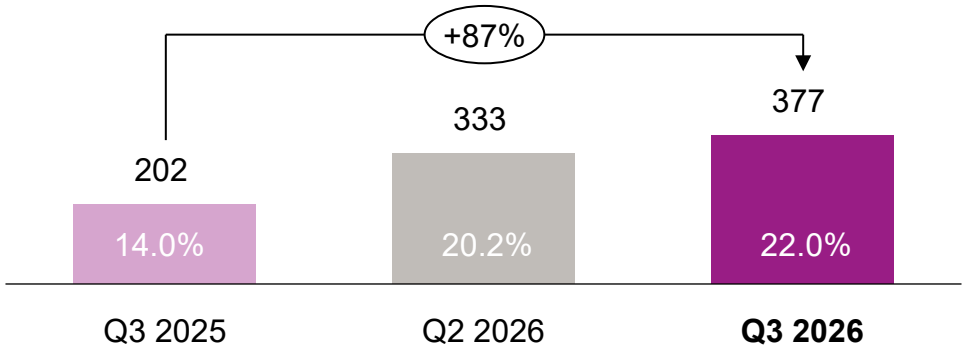
Animal Nutrition

Adj. EBITDA
(in € m)
/ margin
(in %)

Q3 26 vs. Q3 25

Volume	Price	FX	Other
+4%	+14%	0%	1%





Inorganics (adj. EBITDA up yoy)
- Silica benefits from network optimization; positive volume development driven by oral care and specialties
- Hydrogen peroxide stable on (weak) prior-year level

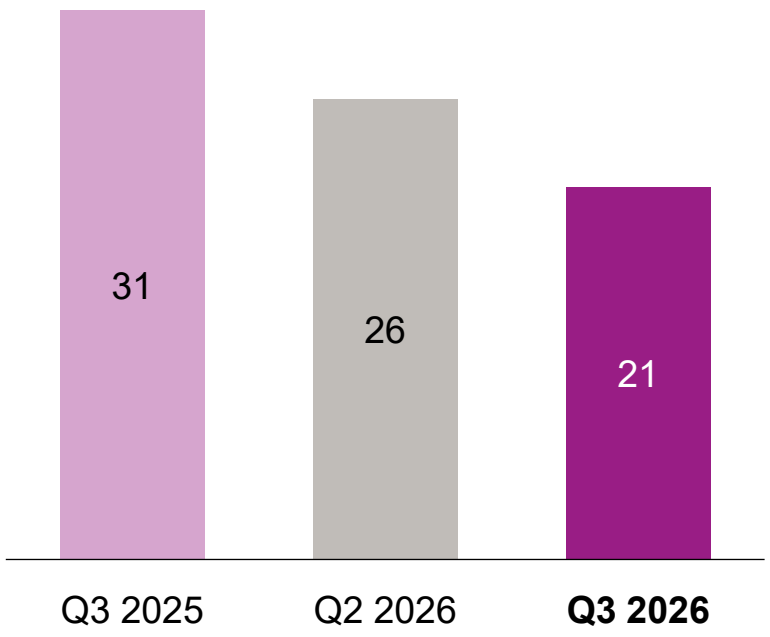
Organics (adj. EBITDA up yoy)
- High Performance Polymers benefitting from strong volume development (= higher plant utilization) – demand improvement unrelated to supply chain disruptions
- Crosslinkers capitalizing on market momentum and with improved plant availability vs. prior year

Animal Nutrition (adj. EBITDA up yoy)
- Continued strong earnings momentum driven by significantly higher prices
- Volume recovery towards the end of the quarter following a slight summer dip
- Backward integration in the US now fully operational

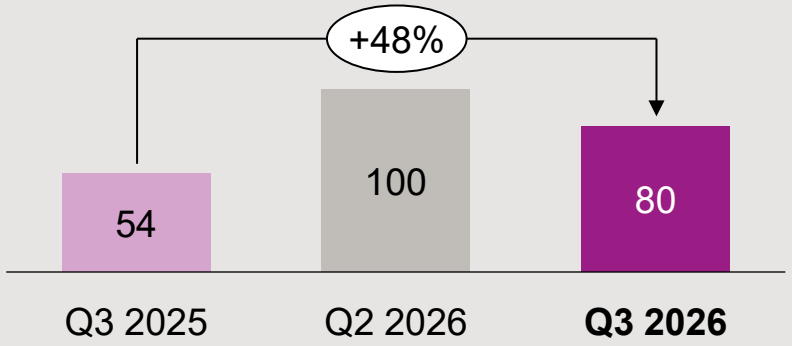
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Infrastructure / Other

Adj. EBITDA (in € m)



Thereof: Infrastructure



- Oxeno (C4): still benefiting from higher margins due to supply chain disruptions associated with Middle East conflict, but below very strong Q2 levels
- Infrastructure: as usual high level of stability and benefiting from saving programs

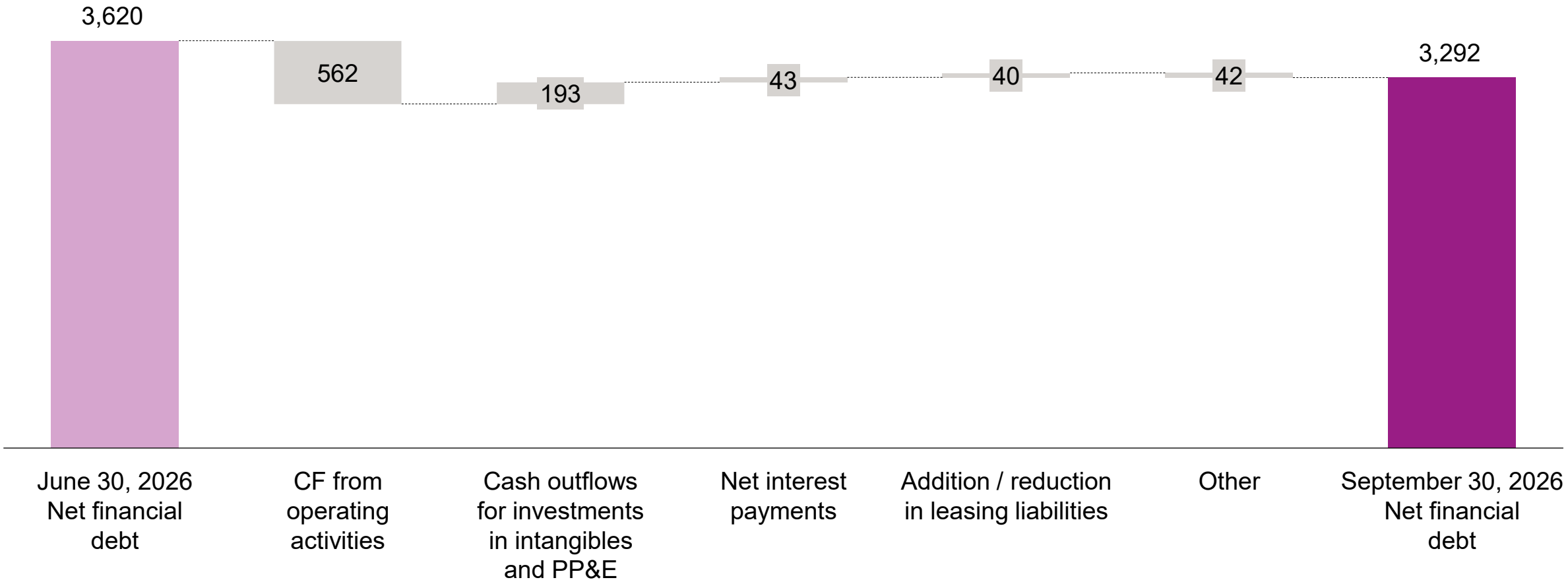
Thereof: Other



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

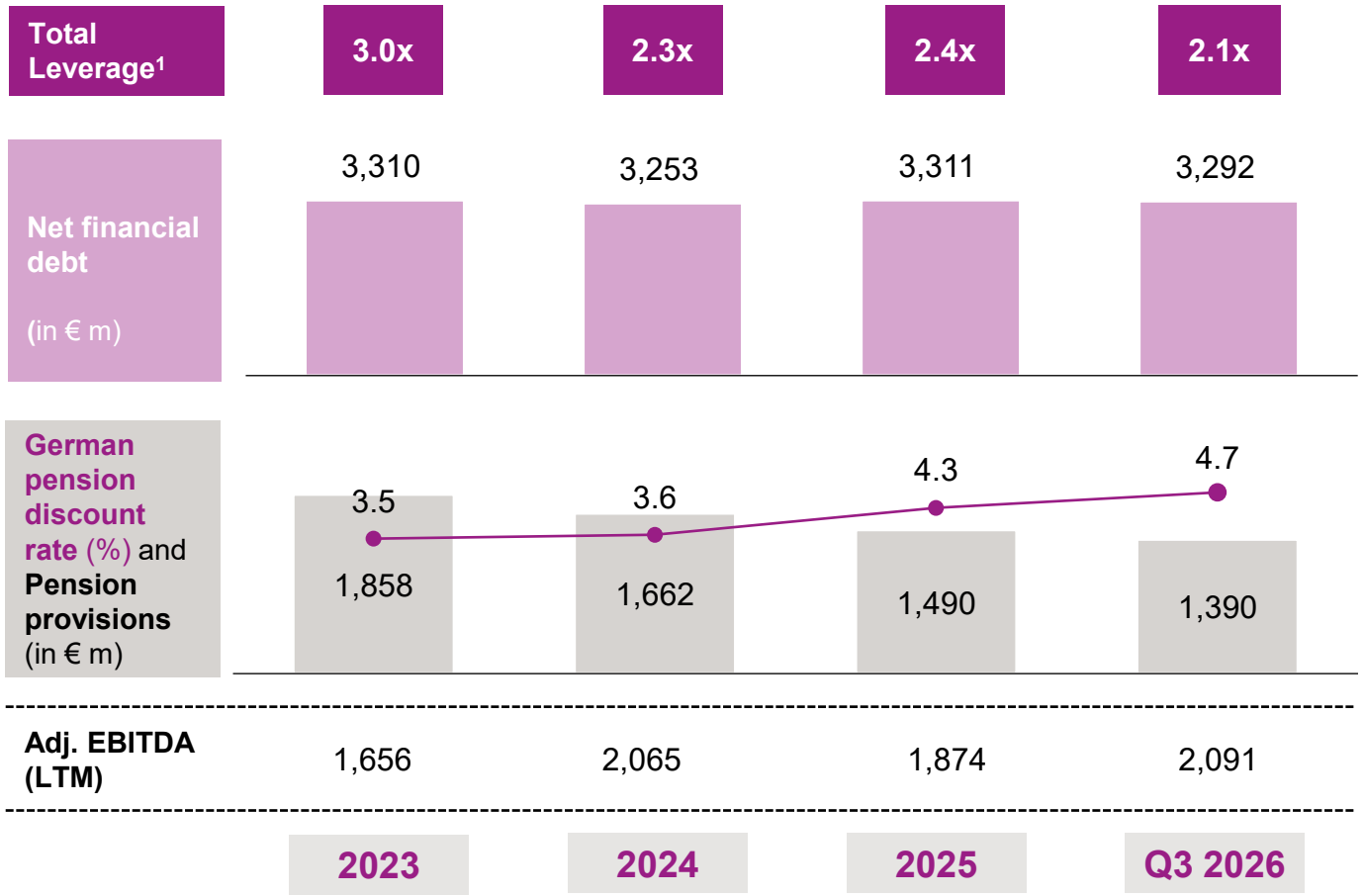
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Net financial debt development Q3 2026



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Development of debt and leverage over time



Net financial debt (€3,292 m)

- Net financial debt slightly decreased
- Total leverage reduced to 2.1x, supported by lower net financial debt and higher LTM adjusted EBITDA

Pension provisions (€1,390 m)

- Pension provisions further reduced, mainly due to higher discount rates
- German pension discount rate increased to 4.7%

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

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Segment overview by quarter

Sales (in € m)	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025	Q1/26	Q2/26	**Q3/26**
Custom Solutions	1,427	1,367	1,340	1,358	5,492	1,334	1,422	**1,394**
Advanced Technologies	1,601	1,511	1,445	1,416	5,973	1,450	1,647	**1,713**
Infrastructure / Other[1]	749	621	606	628	2,604	643	824	**718**
Evonik Group	3,777	3,499	3,391	3,402	14,069	3,427	3,893	**3,825**

Adj. EBITDA (in € m)	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025	Q1/26	Q2/26	**Q3/26**
Custom Solutions	256	254	215	184	909	227	271	**231**
Advanced Technologies	291	266	202	185	944	241	333	**377**
Infrastructure / Other[1]	-13	-11	31	-12	21	7	26	**21**
Evonik Group	560	509	448	357	1,874	475	630	**629**

1. Including Oxeno (C4 business)

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Upcoming IR events

Conferences & roadshows

November 4, 2026	CFO Analyst Breakfast, London
November 4, 2026	Roadshow, London (Jefferies)
November 5, 2026	Virtual Roadshow (Berenberg)
Novemer 9, 2026	Roadshow, Frankfurt (Berenberg)
November 11, 2026	European Conference, London (UBS)
November 11, 2026	Global Chemicals Conference, Boston (Morgan Stanley)
November 12, 2026	Roadshow, Montreal (Baader)
November 17, 2026	Roadshow, Zürich (Deutsche Bank)
November 17, 2026	Roadshow, Dublin (ODDO BHF)
November 23, 2026	Sustainable Future Forum, online (Barclays)
November 23, 2026	Deutsches Eigenkapitalforum, Frankfurt (Deutsche Börse)
December 2, 2026	BofA Chemicals Conference, London (Bank of America)

Upcoming reporting dates & events

March 4, 2027	Q4/FY 2026 Reporting
May 4, 2027	Q1 2027 Reporting
June 3, 2027	Annual General Meeting
August 4, 2027	Q2 2027 Reporting
November 4, 2027	Q3 2027 Reporting

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