

## CREDIT OPINION

26 June 2024

Update



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### RATINGS

#### Evonik Industries AG

Domicile	Essen, Germany
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Evonik Industries AG

### Update to credit analysis

#### Summary

Evonik Industries AG's Baa2 rating reflects its diversified business profile and leading market positions in a number of product groups, the rating also incorporates our expectation that the company will continue to execute its strategy to reduce its portfolio complexity, exposure to cyclicality and capital intensity by divesting the remaining performance materials business and selective bolt-on acquisitions. In addition we expect that the company will successfully execute on its ongoing reorganisation program.

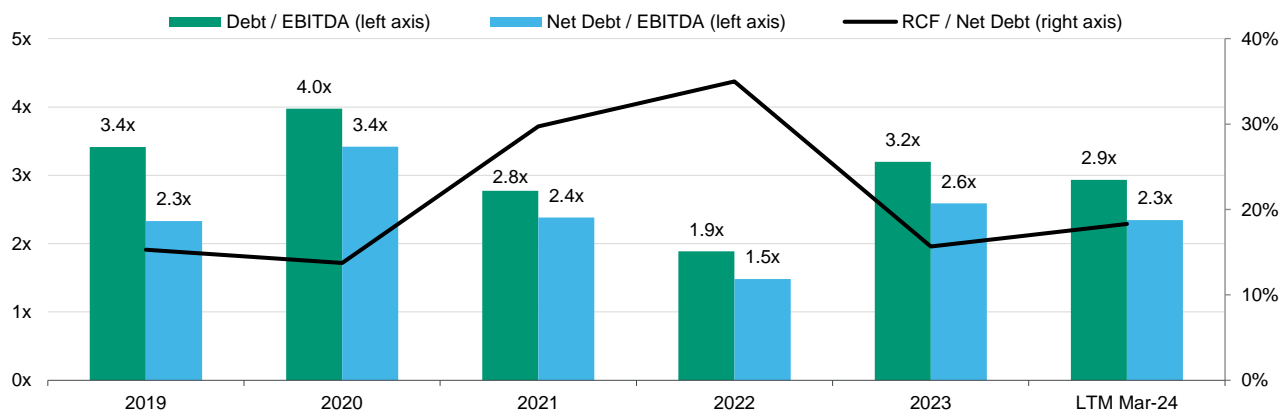
For the 12 months that ended March 2024, adjusted gross leverage stood at 2.9x, an improvement from 3.2x in 2023, but still relatively high for the rating. We expect Evonik's underlying EBITDA in 2024 to benefit from a continued focus on cost control, and a gradual improvement in demand and margins. However, its EBITDA will be strained by restructuring charges related to its reorganisation programme Evonik Tailor Made, resulting in adjusted gross leverage of around 3x in 2024. Tailor Made targets €400 million of annual cost savings by year-end 2026.

The Baa2 rating also takes into account Evonik's low Moody's-adjusted free cash flow (FCF), constrained by relatively high annual dividend payouts of around €545 million and annual Moody's-adjusted capital spending (including financial leases) of around €1.0 billion. However, the company's capacity to generate solid cash flow from operations (CFO) through the cycles has mostly kept its FCF positive or around break-even levels, and we expect this also to be the case in 2024.

Liquidity remains solid, supported by high cash balances and liquid assets of around €1.1 billion as of the end of March 2024, an undrawn €1.75 billion revolving credit facility, and fully committed and undrawn bilateral credit lines of €800 million.

Exhibit 1

## Leverage and coverage metrics



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Credit strengths

- » Leading positions in growth markets, strong technological capabilities and extensive end-market diversification
- » Earnings and cash flow generation to benefit from organic growth projects and continuous focus on operating and capital efficiency
- » Ongoing pivot towards a higher share of more resilient specialty chemicals with more attractive growth prospects and higher, less volatile margins

## Credit challenges

- » 2024 EBITDA expected to be burdened by restructuring charges
- » Uncertainty around delivery of cost savings from Evonik Tailor Made
- » High dividend payout of around €545 million and Moody's-adjusted capital spending of around €1.0 billion constrain FCF

## Rating outlook

The stable rating outlook reflects our expectation that Evonik will be able to maintain credit metrics commensurate with the rating while implementing its extensive reorganisation programme and navigating the currently weak demand environment.

## Factors that could lead to an upgrade

An upgrade of Evonik's rating could occur if the company reduces its Moody's-adjusted gross leverage below 2.5x on a sustained basis and its retained cash flow (RCF)/net debt exceeds mid-20s in percentage terms through the cycle.

## Factors that could lead to a downgrade

We could consider downgrading Evonik's rating if the company fails to maintain its RCF/net debt above 15% on a sustained basis. An increase in Moody's-adjusted gross debt/EBITDA above 3x on a sustained basis would also be negative for the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Evonik Industries AG

(in \$ billions)	2019	2020	2021	2022	2023	LTM Mar-24
Revenue	14.7	13.9	17.7	19.5	16.5	16.3
EBITDA Margin %	16.6%	15.1%	15.4%	14.2%	10.9%	11.9%
Return on Average Assets	5.8%	3.8%	5.9%	6.9%	2.5%	3.2%
Debt / EBITDA	3.4x	4.0x	2.8x	1.9x	3.2x	2.9x
RCF / Net Debt	15.3%	13.7%	29.7%	35.0%	15.7%	18.3%
EBITDA / Interest Expense	18.6x	12.8x	15.4x	14.4x	11.8x	11.9x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Profile

Evonik Industries AG, headquartered in Essen, Germany, is the holding company of the Evonik group, one of the leading European specialty chemicals producers. In 2023, Evonik reported revenue of nearly €15.3 billion and adjusted EBITDA of almost €1.7 billion, equivalent to an EBITDA margin of 10.8%.

Evonik has production facilities in 27 countries (with a significant share of production assets in Europe) and benefits from a high level of vertical integration (Verbund) mainly related to its C4 activities that it intends to exit. Its activities are organised under five divisions:

- » Specialty Additives: Sales of €3.5 billion and adjusted EBITDA of €673 million in 2023. Products include coating, polyurethane and lubricant additives.
- » Nutrition and Care: Sales of €3.6 billion and adjusted EBITDA of €389 million in 2023. Key products are amino acids, drug delivery systems and cosmetic ingredients.
- » Smart Materials: Sales of €4.5 billion and adjusted EBITDA of €540 million in 2023. Products include silica, hydrogen peroxide, catalysts and polyamide 12 (PA12).
- » Performance Materials: Sales of €2.5 billion and adjusted EBITDA of €111 million in 2023. The division will mainly comprise C4 derivatives following the divestment of Superabsorbers (2023: €892 million sales and mid-double-digit million euro adjusted EBITDA).
- » Technology and Infrastructure: Sales of €1.1 billion and adjusted EBITDA of €217 million in 2023. Services include plant support and management.

On 19 June 2024, Evonik had a market capitalisation of around €8.8 billion. It is 46%-owned by RAG-Stiftung — a foundation set up to fund legacy costs relating to the termination of RAG's mining activities from 2019. RAG indicated that it has longer term plans to reduce its stake in Evonik to 25.1%.

## Detailed credit considerations

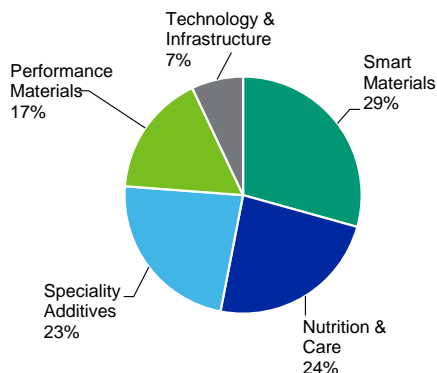
### Evonik's business profile is enhanced by acquisitions, divestments and organic growth

Acquisitions, divestments and organic growth projects in the past decade have strengthened Evonik's business profile as activities have shifted towards specialty chemicals, which currently account for about 80% of group sales. Evonik continues to execute on the divestment of its performance materials business. The process began with the sale of the Lülldorf site (around €200 million of sales in FY 2022) in June 2023 and the reclassification of the alkoxides business (around €407 million of sales in FY 2022) from Performance Materials to Smart Materials. In March 2024, Evonik announced the sale of the Superabsorbers business to ICIG, with around €892 million of sales in FY 2023 and mid-double-digit million euro adjusted EBITDA. The remaining business to be sold is the C4 business, which remains part of the Performance Materials business line. We expect any proceeds from the divestment to be used for further bolt-on and medium-sized acquisitions, and investments in green transformation (NextGen Solutions and NextGen Technologies). Evonik had also conducted a string of divestments and acquisitions earlier, such as the divestment of the methacrylates business for an enterprise value of €3 billion.

in 2019. Overall, the portfolio realignment resulted in less cyclical and reduced capital intensity. Capital spending as a percentage of revenue has decreased to around 5.0% in 2023 from around 7.0% in 2018.

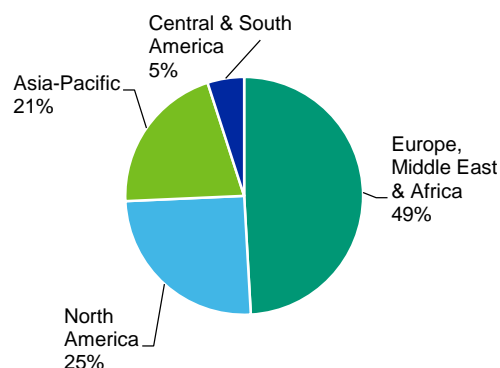
Evonik's business profile is underpinned by the significant size and strength of its chemicals franchise. It is well diversified in terms of end markets, with main exposures to the food and animal feed, consumer and personal care, pharmaceuticals, automotive and construction sectors, as well as to the chemicals industry and manufacturing of intermediate products used in the production of optical fibres, plastics and rubber. It does not have any undue customer concentration. Around 80% of sales in Evonik's growth divisions come from leading market positions, including DL-methionine, silicas and polyamide 12.

Exhibit 3

**Sales breakdown by division (2023)**

Source: Company filings

Exhibit 4

**Sales breakdown by region (2023)**

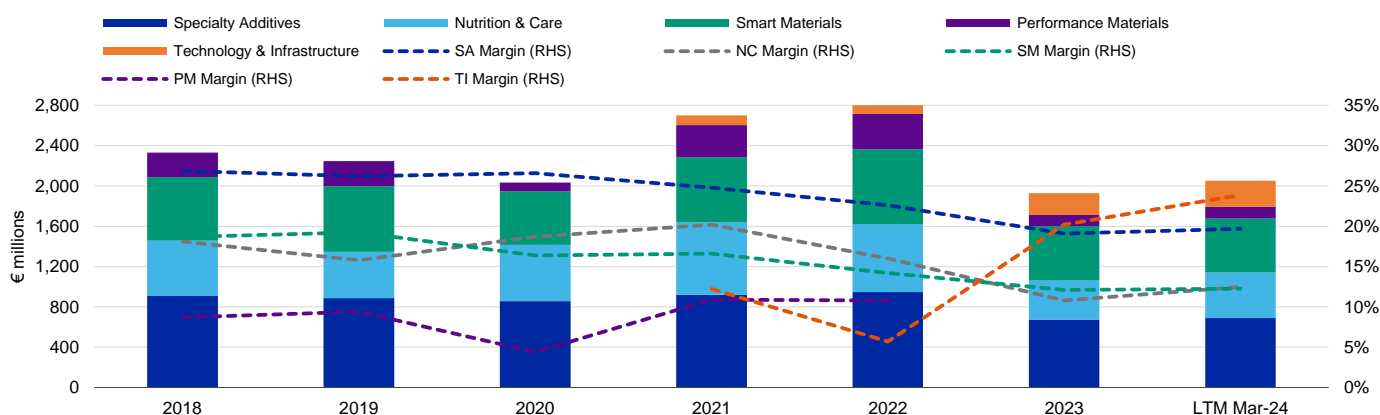
Source: Company filings

### Growth fundamentals, innovation, acquisition synergies and efficiency gains to boost profitability

Three of Evonik's divisions — Specialty Additives, Nutrition and Care, and Smart Materials — are primed for growth. The growth target, revised in May 2022, aims for an above-average organic growth in these divisions of more than 4% over the cycle. Evonik considers innovation and sustainability as key growth drivers, and targets more than €1.0 billion of sales contribution from innovation growth fields by 2025 from a base of more than €650 million in 2023 and above-average margins. Evonik defines these growth fields as advanced food ingredients, additive manufacturing, sustainable nutrition, cosmetic solutions, membranes and healthcare solutions. In 2023, around 43% of sales were generated from products that provide customers with sustainability benefits (so-called NextGen Solutions). Evonik targets to grow this share to more than 50% by 2030. Between 2021 and 2030, the company intends to invest around €3 billion in the growth of NextGen Solutions.

Excluding Performance Materials, where the EBITDA margin is low and volatile over the cycle (2021: 10.9%; 2022: 10.8%; 2023: 4.4%), Evonik's remaining divisions have consistent and less volatile EBITDA margins. With the planned exit from the remaining Performance Materials business, Evonik's business profile should strengthen with better earnings predictability and target EBITDA margin of 18%-20%. Furthermore, the company has announced a strategic realignment of its technology and infrastructure division and plans to reorganize its administration. This process is expected to be completed by 2026.

Exhibit 5

**Historical EBITDA and EBITDA margin by segment (2018 to March 2024)**

Excluding services.

Sources: Company filings and Moody's Ratings

**2024 leverage to be at the upper end of rating expectations**

For the 12 months that ended March 2024, adjusted gross leverage stood at 2.9x, an improvement from 3.2x in 2023, but was relatively high for the rating. Adjusted EBITDA in Q1 2024 was €522 million, up 23% from €409 million in Q1 2023, driven by a recovery in methionine price and improvement in operating leverage. The company has also guided Q2 2024 adjusted EBITDA at a similar level. Hence, Q2 guidance implies adjusted EBITDA of more than €1 billion in H1 2024, which means the midpoint of the full-year guidance (€1.7 billion to €2.0 billion) does not imply a recovery in H2 2024.

Despite recent increases of the pension discount rates, Evonik's pension adjustment in relation to debt accounts for around 23% of total adjusted debt as of 31 December 2023, this remains high compared to European chemicals peers for whom this ratio is typically less than 10%.

We expect Evonik's underlying EBITDA generation in 2024 to benefit from a continued focus on cost control, and a gradual improvement in demand and margin levels. However, its EBITDA will be strained by restructuring charges related to its reorganisation programme Evonik Tailor Made, resulting in adjusted gross leverage of around 3x in 2024.

In response to the difficult demand environment, the company initiated a reorganisation programme (Evonik Tailor Made) that aims to reduce administration activities and have leaner decision-making processes. The company targets €400 million of annual cost savings by year-end 2026, of which around 80% relate to personnel cost. The adjustments are mainly in Germany, with 1,500 jobs likely to be cut (out of 2,000 to be cut globally). While we expect most of the restructuring expenses to strain EBITDA in 2024, cash outflows are likely to be spread throughout 2024-26.

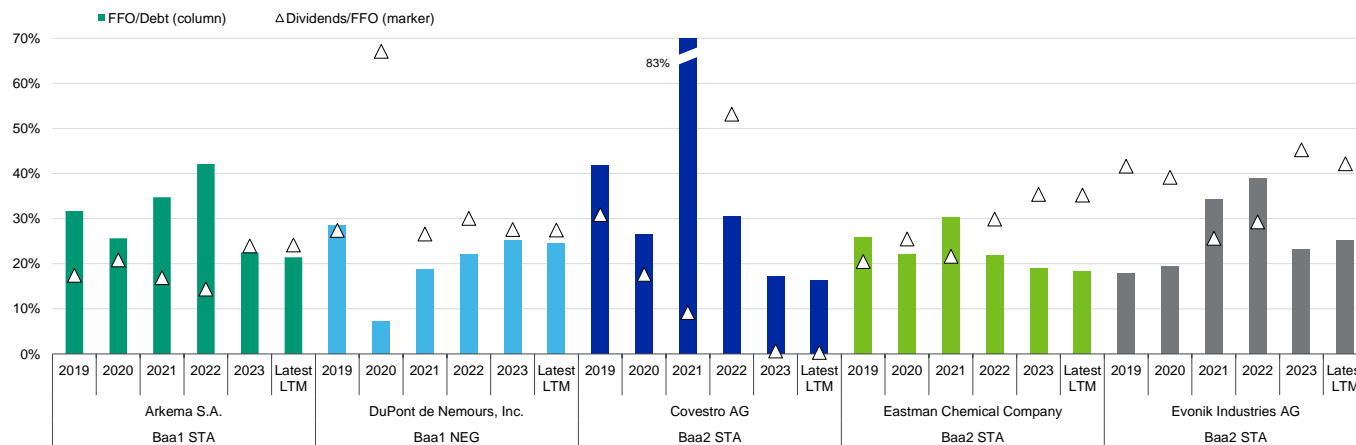
**FCF remains constrained by relatively high annual dividend payouts and capital spending**

Compared with peers, Evonik has been able to generate solid funds from operations (FFO), with its FFO/debt remaining in line with that of peers and above 20% over the last few years (see Exhibit 6). However, Evonik's dividend payout compared with its FFO generation is consistently at the higher end of the range for its peer group (see Exhibit 6); this has limited its ability to generate substantial FCF, which has been moderate in the past. This translated into only slightly positive FCF/debt in the period between 2019 and 2023. We forecast FCF in 2024 will remain around break-even levels, FCF in 2025 and 2026 will be negatively impacted by cash outflows related to the implementation of Evonik Tailor Made. However, we still do not expect a significant decline in cash generation by the company; thus, we believe Evonik will largely maintain its current balance-sheet structure.

Exhibit 6

**Evonik's FFO in relation to debt has been solid compared with that of peers, but dividend payout in relation to FFO is consistently at the higher end of the range for its peer group**

Moody's-adjusted FFO/debt and Moody's-adjusted dividends/FFO capped at 70%



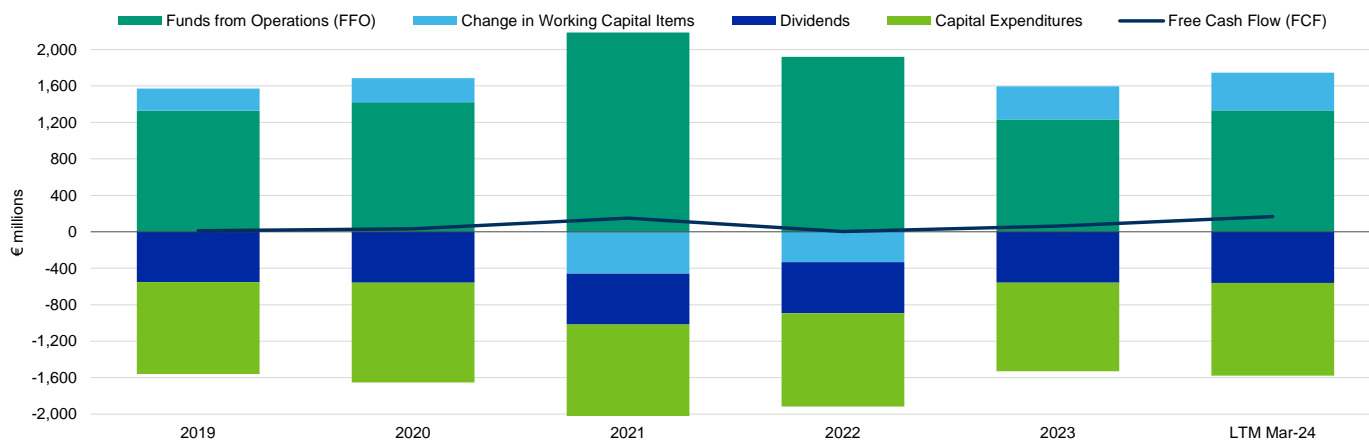
All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Covestro's 2021 FFO/debt was 83%. Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Evonik aims to achieve reliable and attractive dividends. RAG-Stiftung, Evonik's anchor shareholder that owns 46% of its shares, relies on dividend income from Evonik to cover its own operating expenses. Although Evonik's relative importance in RAG's portfolio has decreased over time, accounting for around 25% of RAG's assets, Evonik remains its single-most important source of recurring financial income.

Exhibit 7

**Moody's-adjusted FCF generation is moderate**



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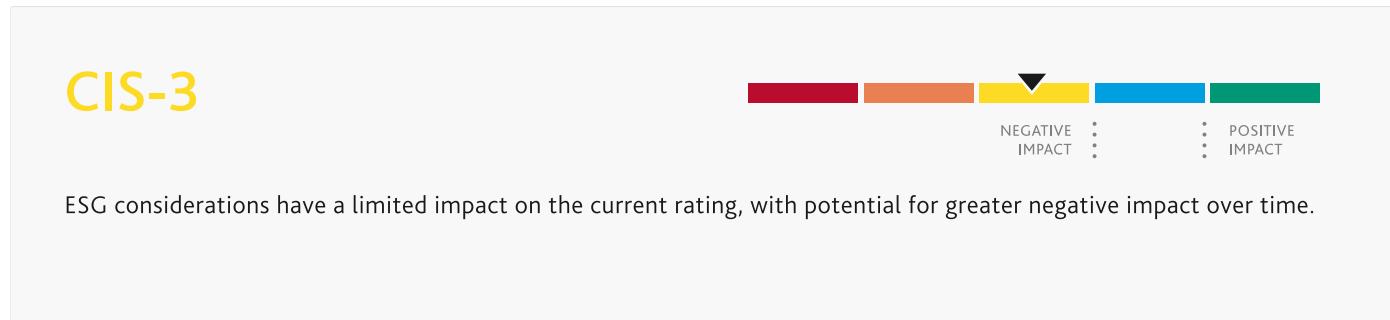
Source: Moody's Financial Metrics™

## ESG considerations

### Evonik Industries AG's ESG credit impact score is CIS-3

Exhibit 8

#### ESG credit impact score

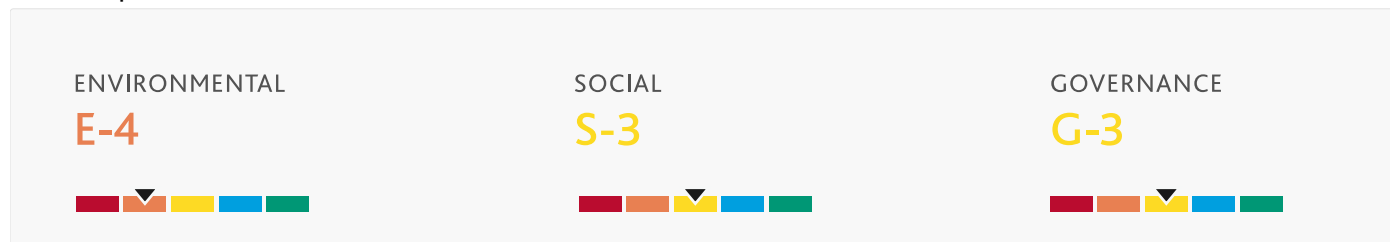


Source: Moody's Ratings

**CIS-3.** Evonik's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time, especially through exposure to environmental risk. Evonik's governance and social practices partially mitigate environmental risk. With Evonik's continuing pivot towards a higher share of specialty chemicals and the contemplated exit of its C4 activities in the future, some risk factors, in particular for environmental risks could improve over time.

Exhibit 9

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

**E-4.** Evonik's exposure to environmental risks reflects the risks arising from Waste & Pollution and Carbon Transition. Carbon transition risk reflect Evonik's high scope 1 and 2 CO<sub>2</sub> emissions and energy consumed by operations. The exit of the C4 activities in the future should result in lower CO<sub>2</sub> emissions over time. Evonik's Physical Climate risk reflects the geographical diversification of Evonik's global operational footprint with only limited operations in hurricane-affected areas such as the Gulf of Mexico. Water Management and Natural Capital exposure are in line with the overall sector's exposure.

### Social

**S-3** Social risks reflect the associated risk of health & safety in the operation of large-scale chemical plants such as in Marl/Germany and Mobile/USA. Customer relations risks reflect the long-standing relationships to predominantly industrial end customers. Demographic & societal trends exposure is to some degree mitigated by the exposure to end markets with solid structural demand growth including food and animal feed (e.g. methionine, Veramaris JV with DSM-Firmenich), light-weighting (PA12 for the automotive industry), insulation (urethanes).

### Governance

**G-3.** Evonik's governance risk reflects its board structures, policies and procedures with the presence of the controlling anchor shareholder RAG Foundation owning around 46% of Evonik's capital. Risks related to the concentrated ownership, however, are offset to some extent by the fact that RAG Foundation only has one seat on the company's supervisory board. Financial Strategy & Risk

Management risks reflect the high dividend payouts when compared to sector peers, that constrain more meaningful free cash flow generation. Organizational Structure as well as Compliance & Reporting exposures are in line with other publicly-listed companies. Management Credibility & Track Record risks reflect the execution of strategy, prudent liquidity management and meeting, if not exceeding earnings guidance.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

Evonik's liquidity remains solid. As of 31 March 2024, Evonik reported cash and cash equivalents of €634 million and current securities of €434 million. It has access to a €1.75 billion revolving credit facility due November 2028, with the option to further extend the maturity by one year. The facility is currently undrawn and does not contain any financial covenants or material adverse change clause. In addition, Evonik has access to bilateral revolving credit facilities of €800 million and an EIB Loan of €500 million. We expect these sources, in combination with FFO of around €1.6 billion in 2024, to cover dividend payments of almost €560 million (including minority dividends), capital investments of around €900 million (including lease repayments), swings in working capital as well as the upcoming €750 million bond maturity in September 2024.



## Methodology and scorecard

The principal methodology used in rating Evonik is the Chemicals rating methodology. The scorecard-indicated outcome is Baa2 for the 12 months that ended March 2024 and in the forward view, in line with the assigned Baa2 rating.

Exhibit 10

### Rating factors

Evonik Industries AG

Chemical Industry Scorecard			Current LTM Mar-24		Moody's 12-18 month forward view	
Factor	Measure	Score	Measure	Score	Measure	Score
<b>Factor 1 : Scale (15%)</b>						
a) Revenue (\$ billions)	16.3	A	16.3 - 16.6	A		
<b>Factor 2 : Business Profile (25%)</b>						
a) Business Profile	A	A	A	A		
<b>Factor 3 : Profitability (10%)</b>						
a) EBITDA Margin	11.9%	Ba	10.4% - 13%	Ba		
b) Return on Average Assets	3.2%	B	2% - 5%	B		
<b>Factor 4 : Leverage &amp; Coverage (30%)</b>						
a) Debt / EBITDA	2.9x	Baa	2.6x - 3.2x	Baa		
b) RCF / Net Debt	18.3%	Ba	20% - 25%	Baa		
c) EBITDA / Interest Expense	11.9x	Baa	11.5x - 14.5x	Baa		
<b>Factor 5 : Financial Policy (20%)</b>						
a) Financial Policy	Baa	Baa	Baa	Baa		
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		Baa2		Baa2		
b) Actual Rating Assigned						Baa2

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 11

Peer comparison  
Evonik Industries AG

(in \$ millions)	Evonik Industries AG			Arkema S.A.			Covestro AG			Eastman Chemical Company			DuPont de Nemours, Inc.		
	Baa2 Stable			Baa1 Stable			Baa2 Stable			Baa2 Stable			Baa1 Stable		
	FY Dec-22	FY Dec-23	LTM Mar-24	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-22	FY Dec-23	LTM Mar-24	FY Dec-22	FY Dec-23	LTM Mar-24	FY Dec-22	FY Dec-23	LTM Mar-24
Revenue	19,485	16,510	16,334	11,262	12,173	10,288	18,937	15,547	15,342	10,580	9,210	9,108	13,017	12,068	11,981
EBITDA	2,760	1,799	1,948	1,913	2,097	1,503	1,649	1,171	1,157	1,855	1,638	1,638	3,508	2,981	2,900
Total Debt	5,269	5,872	5,692	3,920	4,123	5,404	4,295	4,126	4,067	5,857	5,575	5,849	10,242	9,946	9,896
Cash & Cash Equivalents	1,129	1,116	1,148	2,599	1,699	2,259	1,279	995	739	493	548	499	3,662	2,392	1,934
EBITDA margin %	14.2%	10.9%	11.9%	17.0%	17.2%	14.6%	8.7%	7.5%	7.5%	17.5%	17.8%	18.0%	26.9%	24.7%	24.2%
ROA - EBIT / Average Assets	6.9%	2.5%	3.2%	8.8%	10.3%	4.8%	4.5%	1.3%	1.5%	8.4%	6.9%	6.9%	5.2%	4.3%	4.1%
EBITDA / Interest Expense	14.4x	11.8x	11.9x	24.5x	25.4x	16.0x	15.4x	8.2x	8.2x	8.6x	6.1x	6.2x	6.5x	6.7x	6.5x
Debt / EBITDA	1.9x	3.2x	2.9x	2.1x	1.9x	3.5x	2.6x	3.4x	3.5x	3.2x	3.4x	3.6x	2.9x	3.3x	3.4x
RCF / Debt	27.5%	12.7%	14.6%	28.9%	36.1%	17.1%	14.3%	17.2%	16.2%	15.3%	12.3%	11.8%	15.4%	18.2%	17.8%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation  
Evonik Industries AG

(in € millions)	2019	2020	2021	2022	2023	LTM Mar-24
<b>As reported debt</b>	<b>4,586</b>	<b>3,951</b>	<b>3,940</b>	<b>4,489</b>	<b>4,547</b>	<b>4,649</b>
Pensions	3,158	3,625	2,855	868	1,239	1,239
Hybrid Securities	(249)	(249)	(248)	(249)	(249)	(249)
Non-Standard Adjustments	(51)	0	(181)	(172)	(221)	(368)
<b>Moody's-adjusted debt</b>	<b>7,444</b>	<b>7,327</b>	<b>6,366</b>	<b>4,937</b>	<b>5,316</b>	<b>5,271</b>

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation  
Evonik Industries AG

(in € millions)	2019	2020	2021	2022	2023	LTM Mar-24
<b>As reported EBITDA</b>	<b>2,151</b>	<b>1,843</b>	<b>2,265</b>	<b>2,593</b>	<b>1,435</b>	<b>1,567</b>
Unusual Items - Income Statement	37	0	0	0	263	263
Pensions	27	23	31	35	36	36
Interest Expense - Discounting	(34)	(23)	0	(9)	(70)	(70)
<b>Moody's-adjusted EBITDA</b>	<b>2,181</b>	<b>1,843</b>	<b>2,296</b>	<b>2,619</b>	<b>1,664</b>	<b>1,796</b>

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Overview of select historical Moody's-adjusted financial data  
Evonik Industries AG

(in € millions)	2019	2020	2021	2022	2023	LTM Mar-24
<b>INCOME STATEMENT</b>						
Revenue	13,108	12,199	14,955	18,488	15,267	15,058
EBITDA	2,181	1,843	2,296	2,619	1,664	1,796
EBIT	1,234	821	1,271	1,519	531	686
Interest Expense	117	144	149	182	141	151
<b>BALANCE SHEET</b>						
Cash & Cash Equivalents	2,368	1,029	902	1,058	1,010	1,063
Total Debt	7,444	7,327	6,366	4,937	5,316	5,271
Net Debt	5,076	6,298	5,464	3,879	4,306	4,208
<b>CASH FLOW</b>						
Funds from Operations (FFO)	1,329	1,422	2,185	1,918	1,233	1,331
Cash Flow From Operations (CFO)	1,570	1,685	1,727	1,586	1,595	1,746
Capital Expenditures	(1,006)	(1,095)	(1,018)	(1,022)	(973)	(1,018)
Dividends	(553)	(557)	(560)	(561)	(558)	(561)
Retained Cash Flow (RCF)	776	865	1,625	1,357	675	770
RCF / Debt	10.4%	11.8%	25.5%	27.5%	12.7%	14.6%
Free Cash Flow (FCF)	11	33	149	3	64	167
FCF / Debt	0.1%	0.5%	2.3%	0.1%	1.2%	3.2%
<b>PROFITABILITY</b>						
% Change in Sales (YoY)	-1.2%	-6.9%	22.6%	23.6%	-17.4%	-16.3%
EBIT margin %	9.4%	6.7%	8.5%	8.2%	3.5%	4.6%
EBITDA margin %	16.6%	15.1%	15.4%	14.2%	10.9%	11.9%
<b>INTEREST COVERAGE</b>						
(FFO + Interest Expense) / Interest Expense	12.3x	10.9x	15.6x	11.6x	9.8x	9.8x
EBIT / Interest Expense	10.5x	5.7x	8.5x	8.4x	3.8x	4.5x
EBITDA / Interest Expense	18.6x	12.8x	15.4x	14.4x	11.8x	11.9x
<b>LEVERAGE</b>						
Debt / EBITDA	3.4x	4.0x	2.8x	1.9x	3.2x	2.9x
Net Debt / EBITDA	2.3x	3.4x	2.4x	1.5x	2.6x	2.3x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 15

<u>Category</u>	<u>Moody's Rating</u>
<b>EVONIK INDUSTRIES AG</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2
Jr Subordinate -Dom Curr	Ba1

Source: *Moody's Ratings*

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