

First Supplement dated 20 December 2024
to the Base Prospectus dated 14 March 2024
relating to the EUR 5,000,000,000 Debt Issuance Programme of Evonik

This document constitutes a supplement (the "First Supplement") for the purpose of Articles 8(10) and 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") in connection with Article 30 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (EU) 2017/1129, the "Luxembourg Law"), to the base prospectus for securities dated 14 March 2024 relating to the EUR 5,000,000,000 Debt Issuance Programme for the issue of Notes of Evonik Industries AG (the "Issuer" or "Evonik") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "Base Prospectus").



EVONIK INDUSTRIES AG
(Essen, Federal Republic of Germany)
as Issuer

EUR 5,000,000,000
Debt Issuance Programme
(the "Programme")

This First Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Evonik Group (www.evonik.com).

The Issuer has requested the CSSF in its capacity as competent authority to approve this First Supplement and to provide the competent authorities in the Republic of Austria and the Federal Republic of Germany with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law.

By approving this First Supplement, CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Law.

The Issuer is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

IN ACCORDANCE WITH ARTICLE 23 (2) OF THE PROSPECTUS REGULATION, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF NOTES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THE FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, I.E. UNTIL 27 DECEMBER 2024, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT SIGNIFICANT THE NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES. INVESTORS WISHING TO EXERCISE THEIR RIGHT OF WITHDRAWAL MAY CONTACT THE RELEVANT DEALER/INTERMEDIARY.

The Issuers announces the following changes with regard to the Base Prospectus:

Part A – Amendments to the section EVONIK INDUSTRIES AG

1. In the section "EVONIK INDUSTRIES AG", the sub-section "Selected Financial Information" on pages 20 et seqq. of the Base Prospectus shall be replaced by the following:

"

Evonik Group

The following table shows selected consolidated financial information for Evonik Group:

	1 January 2024 - 30 September 2024	1 January 2023 - 30 September 2023	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
	million EUR (neither audited nor reviewed)		million EUR (audited)	
Sales	11,558	11,662	15,267	18,488
Adjusted EBITDA*	1,677	1,344	1,656	2,490
Income before financial result and income taxes, continuing operations (EBIT)	667	-273	-243	942
* As defined below.				

Balance sheet

	30 September 2024	31 December 2023	31 December 2022
	million EUR (neither audited nor reviewed)	million EUR (audited, unless otherwise noted)	
Total assets	19,562	19,940	21,810
Equity	9,095	8,986	11,056
Non-current liabilities	6,390	6,906	7,107
thereof: Provisions for pensions and other post-	1,564	1,858	1,359

employment benefits			
Current liabilities	4,077	4,048	3,647
Net financial debt (unaudited) **	3,286	3,310	3,257
** As defined below.			

Cash flow statement

	1 January 2024 - 30 September 2024	1 January 2023 - 30 September 2023	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
	million EUR (neither audited nor reviewed)		million EUR (audited, unless otherwise noted)	
Cash flow from operating activities, continuing operations	1,275	891	1,594	1,650
Cash flow from investing activities, continuing operations	-457	-325	-653	-777
thereof: Cash outflows for investments in intangible assets, property, plant and equipment	-574	-605	-793	-865
Free cash flow (unaudited) *** (cash flow from operating activities, continuing operations less cash outflows for investments in intangible assets, property, plant and equipment)	701	286	801	785
Cash flow from financing activities,	-1,100	-606	-823	-672

continuing operations				
*** As defined below.				

Adjusted EBITDA

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
	million EUR (audited)	
Income before income taxes, continuing operations	-351	923
Financial result	108	19
Income before financial result and income taxes, continuing operations (EBIT)	-243	942
Adjustments	764	408
Adjusted EBIT	521	1,350
Adjusted depreciation, amortisation, and impairment losses	1,135	1,140
Adjusted EBITDA¹⁾ *	1,656	2,490

* Adjusted EBITDA is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (the “**Non-GAAP Financial Measure**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (the “**GAAP Financial Measures**”). The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG's business activities. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Adjusted EBITDA as used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

1) Adjusted EBITDA means earnings before financial result, taxes, depreciation and amortization, after factoring out special items (adjusted). The special items that are factored out include restructuring, impairment losses / reversals of impairment losses, income and expenses in connection with the purchase / disposal of investments in companies, and other income and expense items that, due to their nature or amount, do not reflect the typical operating business. EBITDA shows operating performance irrespective of the structure of assets and the investment profile. Evonik Group uses this in particular for internal and external comparisons of the cost structure and profitability of Evonik Group's business.

Net financial debt

	31 December 2023	31 December 2022
	million EUR (audited, unless otherwise noted)	
Non-current financial liabilities* (unaudited)	-3,320	-4,074
Current financial liabilities* (unaudited)	-1,006	-243
Cash and cash equivalent	749	645
Short-term money market instruments	261	413
Time deposits at banks (unaudited)	6	2
Net financial debt (unaudited) ²⁾**	-3,310	-3,257

* excluding derivatives, excluding the refund liability for rebate and bonus agreements, and excluding customer credit liabilities.

** Net financial debt is a Non-GAAP Financial Measure and may therefore not be considered as an alternative to GAAP Financial Measures. The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG's financial condition. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Net financial debt as used by the Issuer should not be considered as an alternative to current or non-current liabilities or current or non-current financial liabilities, derived in accordance with IFRS as measures of indebtedness or financial condition. Net financial debt has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of indebtedness or financial condition as reported under IFRS.

²⁾ Net financial debt is defined by Evonik as non-current financial liabilities excluding derivatives, excluding the refund liability for rebate and bonus agreements, and excluding liabilities from exchange-type transactions with competitors plus current financial liabilities excluding derivatives, excluding the refund liability for rebate and bonus agreements, and excluding liabilities from exchange-type transactions with competitors less cash and cash equivalents, current securities and other financial investments. Evonik discloses these figures because it regards net financial debt as a helpful measure for evaluating Evonik Group's indebtedness.

Free cash flow

	1 January 2023 – 31 December 2023	1 January 2022 – 31 December 2022
million EUR (audited, unless otherwise noted)		
Cash flow from operating activities, continuing operations	1,594	1,650
Cash outflows for investments in intangible assets, property, plant and equipment	-793	-865
Free cash flow (unaudited) ^{3)***}	801	785

*** Free cash flow is a Non-GAAP Financial Measure and may therefore not be considered as an alternative to GAAP Financial Measures. The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG's business activities. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Free cash flow as used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues, cash flows from operating activities or any other measures derived in accordance with IFRS as measures of operating performance. Free cash flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

³⁾ Free cash flow is defined as cash flow from operating activities, continuing operations, less cash outflows for capital expenditures on intangible assets, property, plant and equipment. The free cash flow is calculated before any cash flow items linked to financing activities. It therefore shows Evonik Group's internal financing capacity.

"

2. In the section "**EVONIK INDUSTRIES AG**", in the sub-section "**History and Development**" on page 24 of the Base Prospectus, the following paragraphs shall be added at the end of the section:

"

Evonik aims to optimise its cost structure to improve efficiency. In 2023, Evonik announced a reorganisation programme for administrative functions called "Evonik Tailor Made". This programme aims to achieve meaningful cost reductions of up to EUR 400 million by the end of 2026 by introducing a new organisational structure for administrative functions. In essence, approximately 80 per cent. of these cost savings are expected to be realised by reducing up to 2,000 employees worldwide and the remaining approximately 20 per cent. are expected to be achieved by non-personnel cost savings.

As Evonik strives for operational efficiency, Evonik has recently started realigning its animal nutrition business and its coating adhesive resins and health care business lines. Through the continuation of contingency measures and the afore-mentioned programmes, Evonik expects to

achieve further cost-saving potential by 2027 of up to EUR 375 million, which are partly countered by factor cost increases.

In December 2024, Evonik announced a new group structure, which will take effect on 1 April 2025. The Group plans to organise its business lines in two new segments: (1) Custom Solutions and (2) Advanced Technologies.

(1) The Custom Solutions businesses are defined by innovation driven business models with tailored solutions for customers. This segment, with approximately 7,000 employees and roughly EUR 5.6 billion sales in 2023, includes additives, catalyst, products for the cosmetics and pharmaceutical industries, amongst others. The Custom Solutions segment will be led by Lauren Kjeldsen. Lauren Kjeldsen will be appointed to the Executive Board of Evonik.

(2) The Advanced Technologies businesses are efficiency-driven, featuring a high level of technological expertise and operational excellence. This segment, with approximately 8,000 employees and roughly EUR 6.0 billion sales in 2023, includes high performance polymers, crosslinkers, silica, hydrogen peroxide production, amino acids, amongst others. The Advanced Technologies segment will be led by Dr. Claudine Mollenkopf. Dr. Claudine Mollenkopf will be appointed to the Executive Board of Evonik.

The new segment structure will introduce a leaner management model. With the elimination of the division management level, a complete layer in the operational business will be removed as of 1 April 2025.

"

3. In the section "**EVONIK INDUSTRIES AG**", in the sub-section "**Description of the Governing Bodies of Evonik – Executive Board**" on page 26 of the Base Prospectus, the following information shall be included with regard to Dr. Harald Schwager (marked with an asterix):

"

Dr. Harald Schwager, Speyer*

Deputy Chairman of the Executive Board

- a) Evonik Operations GmbH (Chair)
Currenta Geschäftsführungs-GmbH
- b) DEKRA e.V.
KSB Management SE

* Dr. Harald Schwager, Deputy Chairman of the Executive Board of Evonik since 2017, will retire from the Executive Board of Evonik in 2025.

"

Part B – Amendments to the section BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS

1. In the section "**BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS**", the third and the fourth paragraph of the sub-section "**Research and Development**" on page 36 of the Base Prospectus shall be replaced by the following:

"

Evonik Group spent more than € 443 million on research and development in 2023.

In 2024, Evonik has focused its innovation activities more clearly on some of the most imminent sustainability trends in the chemical industry and its customers. With the three new innovation growth areas "Advance Precision Biosolutions", "Enable Circular Economy" and "Accelerate Energy Transition", Evonik aims to generate additional sales of €1.5 billion by 2032.

"

2. In the section "**BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS**", the sub-section "**Trend Information and Significant Changes**" on page 38 of the Base Prospectus shall be replaced by the following:

"

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

There has been no significant change in the financial performance of Evonik Group since 30 September 2024.

There have been no significant changes in the financial position of Evonik Group since 30 September 2024.

"

Part C – Amendments to the section DOCUMENTS INCORPORATED BY REFERENCE

1. The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 154 et seq. of the Base Prospectus shall be replaced by the following:

"

Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

- (a) The audited consolidated financial statements of Evonik (English language version) as of and for the fiscal years ended 31 December 2023 and 31 December 2022, in each case including the independent auditor's report thereon.
- (b) The unaudited consolidated interim financial statements of Evonik (English language version) as of 30 September 2024.

Cross-reference list of Documents incorporated by Reference

Page	Section of Base Prospectus	Document incorporated by reference	Pages
Quarterly Statements as of 30 September 2024 of Evonik			
		Income statement	17
		Balance sheet	18
		Cash flow statement	19
		Appendix	24
<p><i>Evonik Group's Quarterly Statements as of 30 September 2024 can be found on the following website:</i> https://www.evonik.com/content/dam/evonik/documents/Evonik%20Q3%202024%20E.pdf.coredownload.pdf</p>			
20-23	Evonik Group, Financial Information	Financial Report 2023 of Evonik	
		Income statement	128
		Statement of comprehensive income	128
		Balance sheet	129
		Statement of changes in equity	130
		Cash flow statement	131
		Notes to the consolidated financial statements	132 – 212
		Independent Auditors' Report	213
23	Evonik Group, Evonik Group Structure	Scope of consolidation	137 – 138
<p><i>Evonik Group's Financial Report 2023 can be found on the following website:</i> http://www.evonik.finance/Financial_Report_2023</p>			

20-23	Evonik Group, Financial Information	Financial Report 2022 of Evonik¹	
		Income statement	124
		Statement of comprehensive income	124
		Balance sheet	125
		Statement of changes in equity	126
		Cash flow statement	127
		Notes to the consolidated financial statements	128 – 204
		Independent Auditors' Report	205 – 212
23	Evonik Group, Evonik Group Structure	Scope of consolidation	134 – 135

Evonik Group's Financial Report 2022 can be found on the following website:

[Evonik Financial Report 2022](https://www.evonik.com/en/investor-relations/bonds-rating/debt-issuance-programme/debt-issuance-programme--dip-.html)

For the avoidance of doubt, such parts of the documents relating to the Issuer for the years 2022 and 2023, respectively, and the quarterly statement as of 30 September 2024 which are not explicitly listed in the above cross-reference list, are not incorporated by reference into this Base Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Base Prospectus.

Availability of Documents

The following documents can be inspected as electronic versions on the following websites until the validity of this Base Prospectus ends (in the case of the following items (i) and (iii), for a period of at least ten years commencing with the publication of this Base Prospectus):

- (i) this Base Prospectus and any supplement to this Base Prospectus
[\(<https://www.evonik.com/en/investor-relations/bonds-rating/debt-issuance-programme/debt-issuance-programme--dip-.html>\)](https://www.evonik.com/en/investor-relations/bonds-rating/debt-issuance-programme/debt-issuance-programme--dip-.html)
- (ii) the Articles of Association of Evonik
[\(<https://www.evonik.com/en/company/governance-compliance/corporate-governance.html>\)](https://www.evonik.com/en/company/governance-compliance/corporate-governance.html)
- (iii) the documents incorporated by reference into this Base Prospectus
(accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" above).

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Luxembourg Listing Agent**").

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¹ *For the avoidance of doubt:* Financial figures for the year ended 31 December 2022 presented in this Base Prospectus are taken or derived from the comparative figures for 2022 included in the consolidated financial statements 2023.

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