



Evonik

**Company
Presentation
Q1 2026**



Agenda

- 1 Evonik at a glance**
- 2 Strategy and capital allocation
- 3 Q1 2026 results
- 4 Further presentations

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



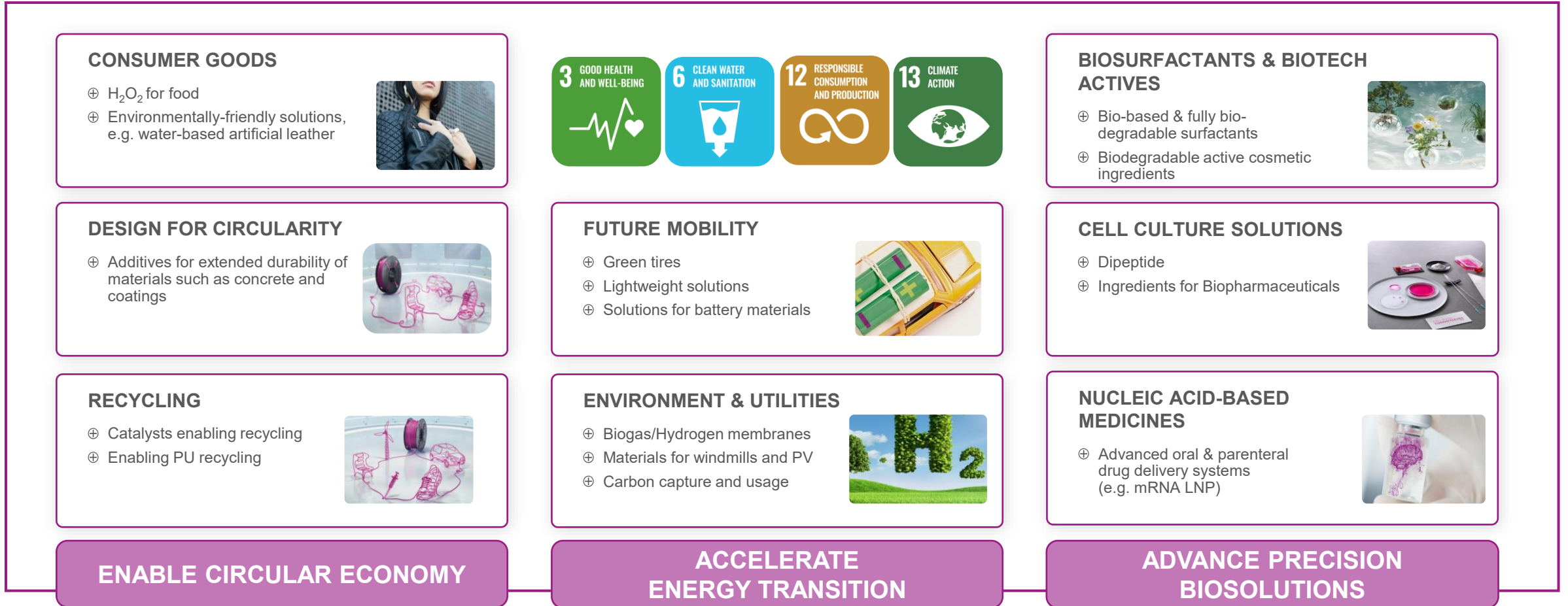
Advanced Technologies

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

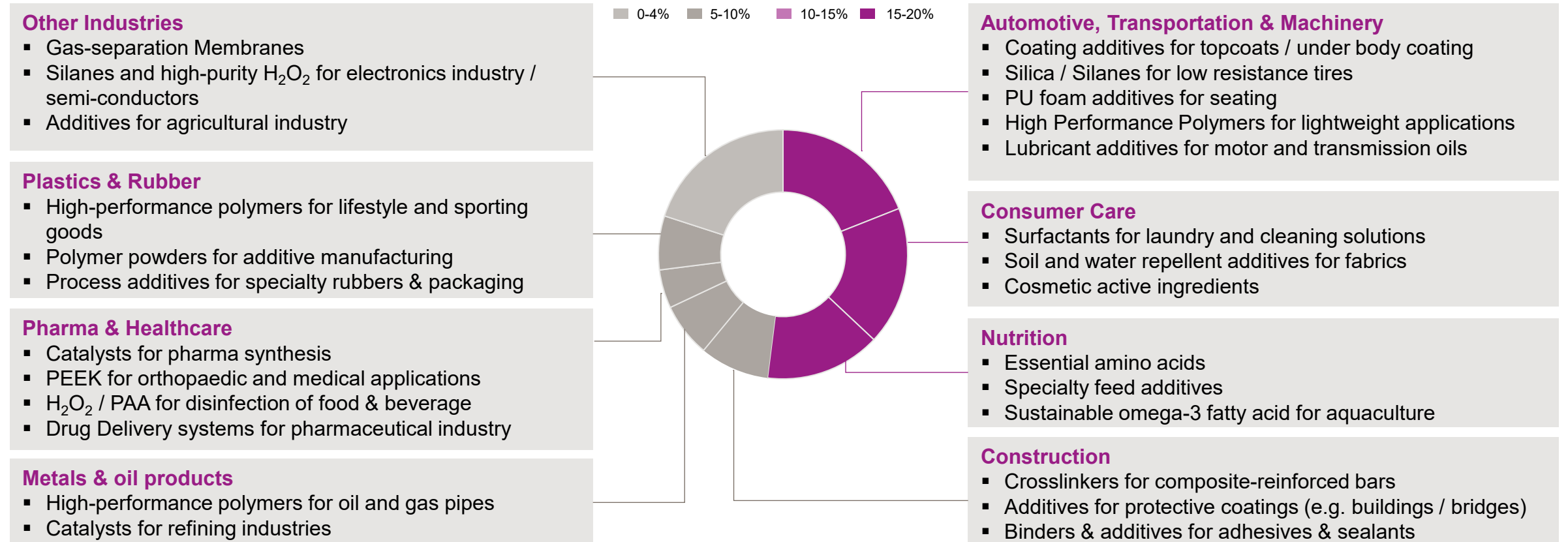


FY 2025 | 1. For fiscal year 2025, to be paid in 2026

Portfolio circled around our three innovation growth areas



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



Sustainable Innovation

We are banking on sustainable innovation as major growth-driver



Regional Balance

We are striving for a regionally balanced footprint



Team Excellence

We are engaged as a team



Shareholder Return

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

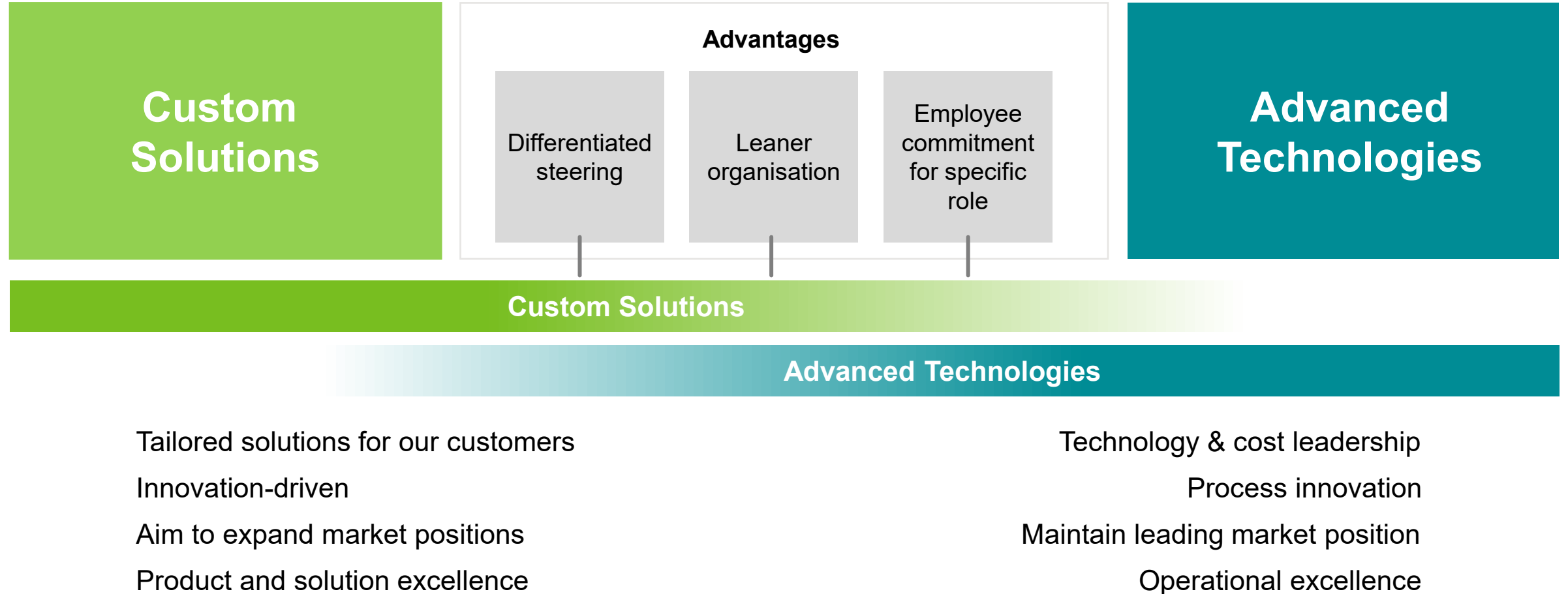
...through disciplined capital allocation, focused on organic growth and an attractive dividend

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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 <ul style="list-style-type: none"> Share of new product sales Share of “Next Generation Solutions” Speed of idea to market 		Customer-centric KPI's <ul style="list-style-type: none"> Customer / Service satisfaction Order fulfilment / reliability Opportunity management Share of customized products 	
			Technological KPI's <ul style="list-style-type: none"> Off-spec ratio Cost to build Net overall equipment effectiveness 	
			Operating KPI's <ul style="list-style-type: none"> 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

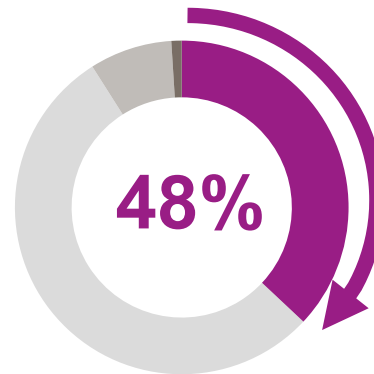
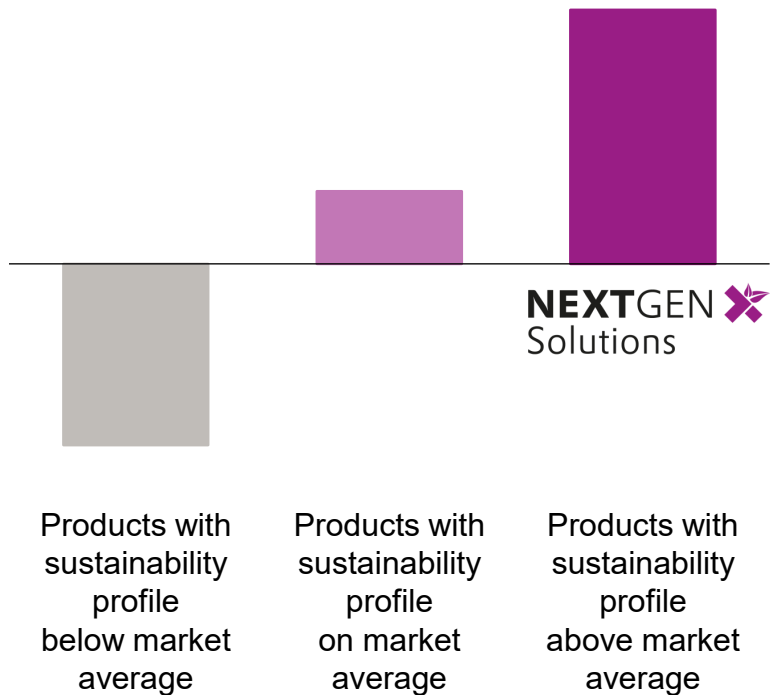
1. Next Generation Solutions; products with superior sustainability profile according to our PSA analysis | 2. Green house gas emissions

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

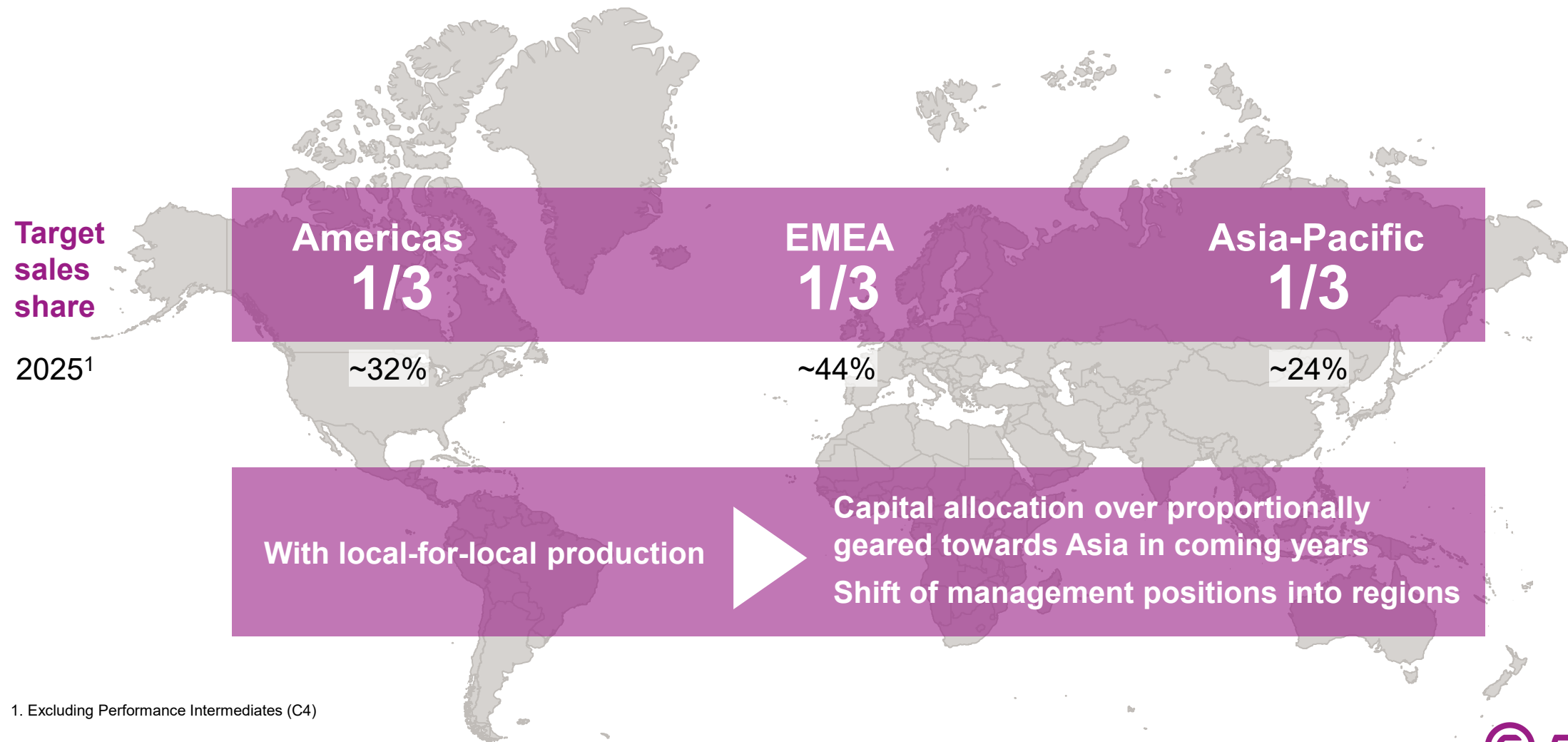
NEXTGEN 
Solutions

- 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

While the short-term trading environment remains tough, our strategic direction remains valid and we control our own destiny



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

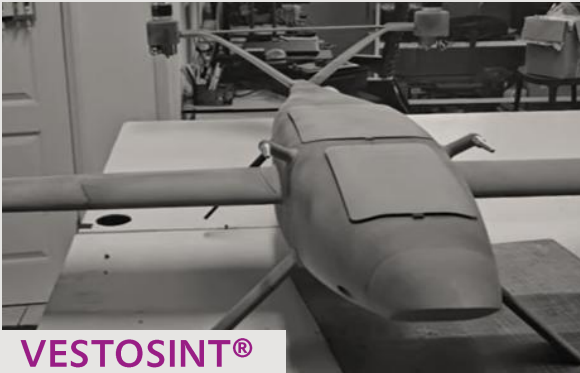
Broad portfolio of High Performance Polymers provides solutions to attractively growing market for drone applications



Lightweight materials e.g. ROHACELL foam

- ROHACELL is used for the construction of lightweight structures and composites
- Minimizing weight, enhancing scalability and enabling high performance; typically used in wings, blades and radomes

Expected market growth¹:
>15%



3D printing of lightweight materials e.g. PA12 powder

- High performance material for design-freedom and mechanical superiority, enabling long-ranged drones with modular manufacturing
- Collaboration between Evonik and hp Inc. in 3D printing for drones to serve the future need of civil and military industry

Expected market growth¹:
~20%

1. CAGR 2024-2030

Evonik provides innovative thermal management and piping solutions for a rapidly growing and evolving data center cooling infrastructure



Data center liquid cooling (immersion cooling) e.g. VISCOBASE products & formulations

- Oil Additives business offers esters and hydrocarbons but also customized solutions like blends and formulations to fast growing end market
- Our range of products combines technical benefits with additional relevant features like biodegradability or lower carbon footprint

Expected
market
growth¹:
~20%



Superior piping material e.g. PA12

- Durable and reliable: High temperature, mechanical, and chemical resistance for long-term operation in liquid-cooling pipelines
- Clean and coolant-compatible: Minimal ion leaching and strong coolant compatibility to ensure system cleanliness and prevent corrosion

Expected
market
growth¹:
~10%

1. CAGR 2024-2030

With our solutions for the consumer electronics and batteries industry, we are well positioned in fast-growing markets



POLYVEST®

Consumer electronics e.g. Potting compounds for electronics & electrical sensors

- Polybutadiene-based potting compounds play a vital role in protecting electronic equipment from environmental factors
- They offer exceptional customization, ensuring optimal electrical insulation and mechanical strength

Relevant
market
growth¹:
~5-8%



AEROXIDE®

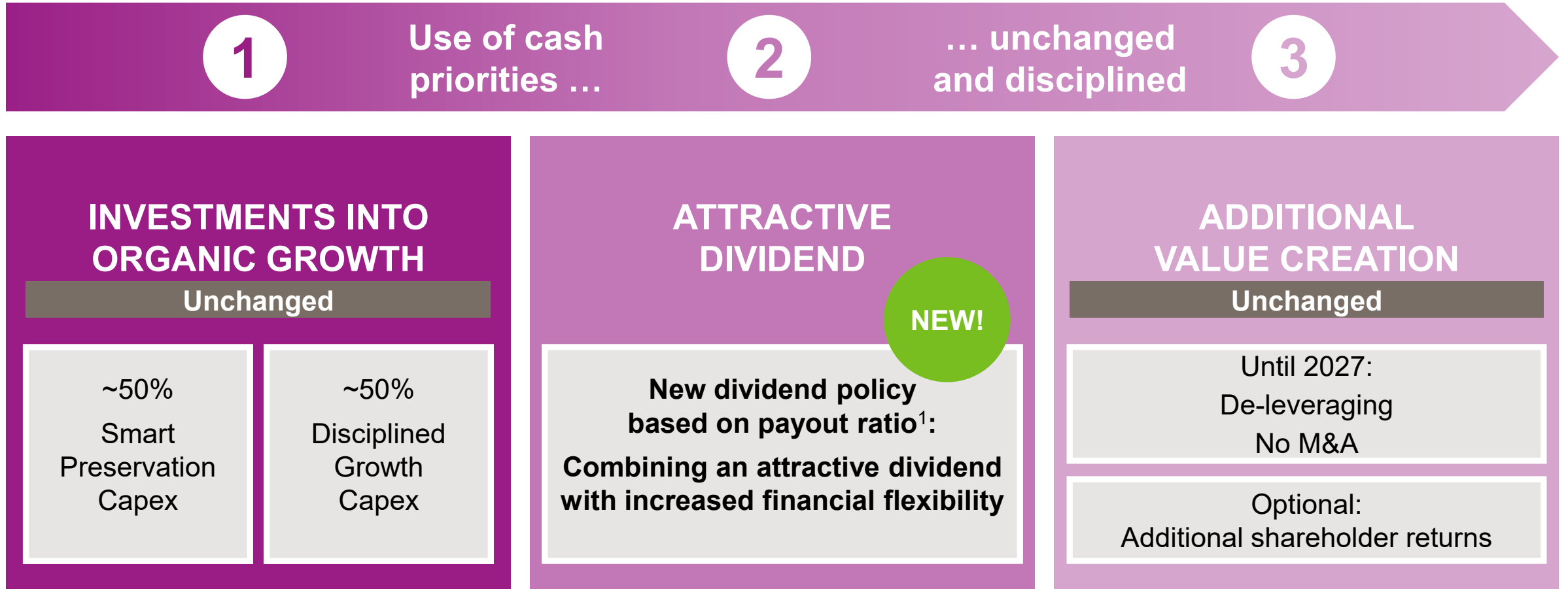
Batteries / Li-ion batteries e.g. Aluminum oxides for EV

- High-performance aluminum oxide grades for lithium-ion-batteries
- Investment in aluminum oxide plant in Yokkaichi, Japan (October 2025)
- Commitment to innovation and sustainability drives growth in Asia-Pacific

Relevant
market
growth¹:
>10%

1. CAGR 2024-2030

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

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Slightly better than expected Q1 – FY guidance confirmed

Q1 adj. EBITDA of €475 m slightly ahead of expectations thanks to stronger March

Start into the year facing same weak demand environment as H2 2025; late March supported by volume uptick / pre-buying

Strong cash generation in Q1: FCF of €183 m in-line with prior year despite notably weaker earnings

Good start into the year underpinning FY guidance of ~40% cash conversion

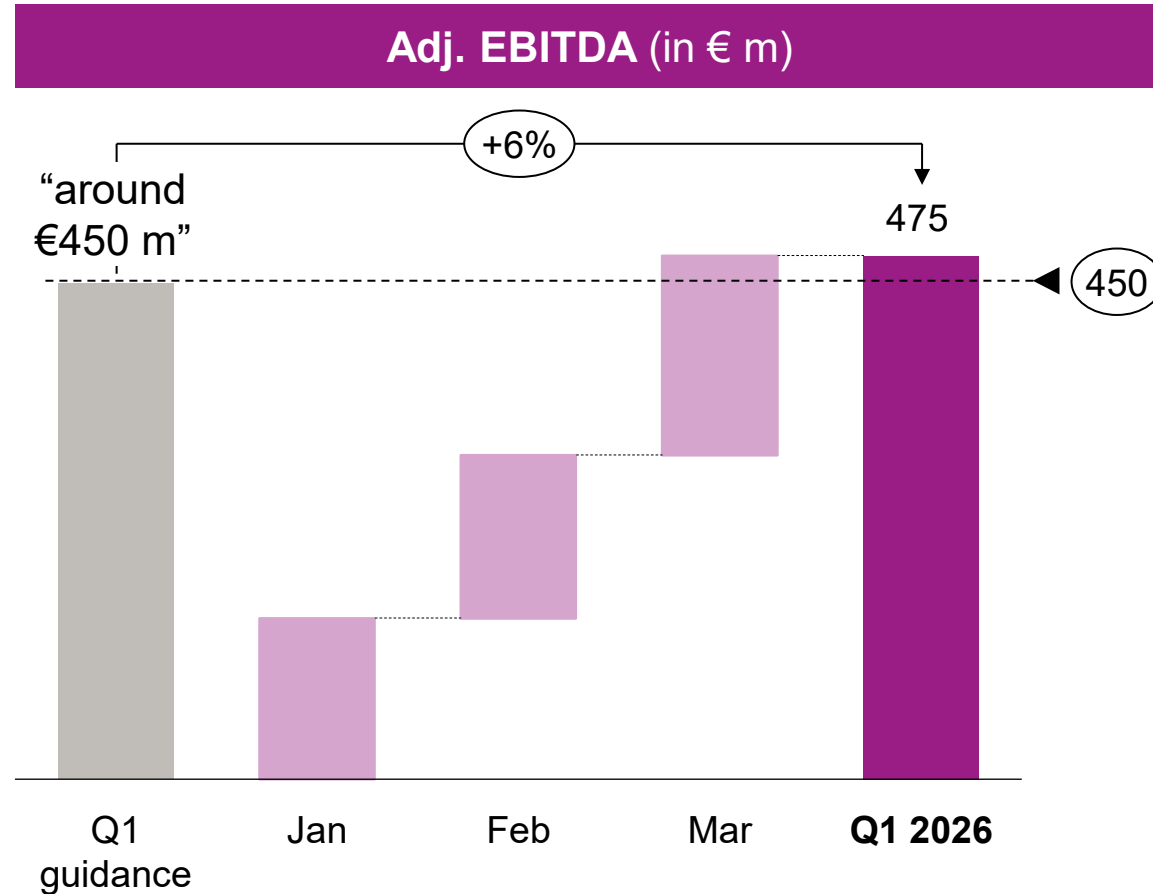
Q2 adj. EBITDA to be at least €550 m: Clear step-up compared to prior year (€509 m) and prior quarter (€475 m)

Likely strongest quarter in 2026 thanks to both higher volumes and prices; support esp. from methionine

FY 2026 outlook confirmed amid significant uncertainty: Adj. EBITDA between €1.7 and 2.0 bn

War in Middle East results in changed earnings profile for the year: Opportunities increasing mainly in H1, risks lie in H2

Q1 adj. EBITDA of €475 m slightly ahead of expectations thanks to stronger March

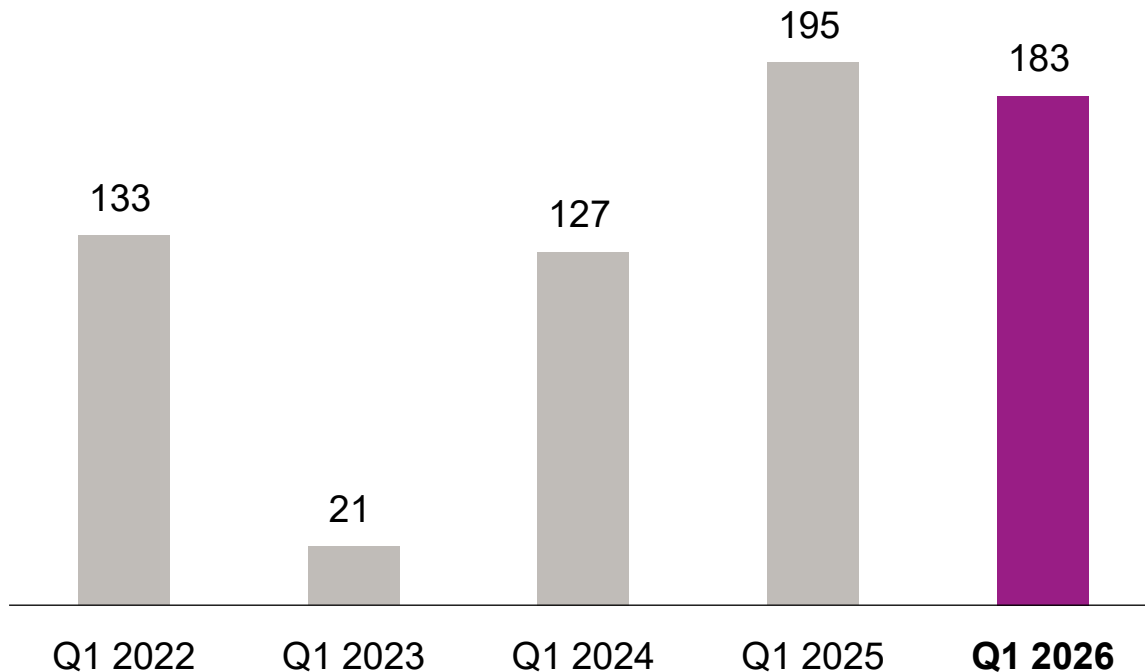


Drivers of Q1 performance

- Results from optimization programs clearly visible
 - -410 FTE vs. year-end 2025
- Start into the year facing same weak demand environment as in H2 2025
- Late March supported by volume uptick; likely pre-buying after start of war in Middle East
 - e.g. Crosslinkers, High Performance Polymers and lubricant additives with strong volume development and strong order entries for Q2 already
 - Only limited pricing impact so far due to time delay of price adjustments

Strong cash generation in Q1: FCF of €183 m in-line with prior year despite notably weaker earnings

Free Cash Flow (in € m)



Drivers of Q1 performance

- FCF in-line with prior year despite notably weaker earnings
 - Supported by cash inflow from termination of take-or-pay contract last year, customer pre-payments and customer co-financing of investments
 - NWC outflow (-€100 m) similar to last year
- Good start into the year underpinning FY guidance of ~40% cash conversion

Evonik relatively better positioned to navigate the current environment

Middle East war-related challenges & risks

Exports from Asian competition to the world limited
(given they only produce in “their” home region and rely on Middle East feedstock more)

Supply chain disruptions globally

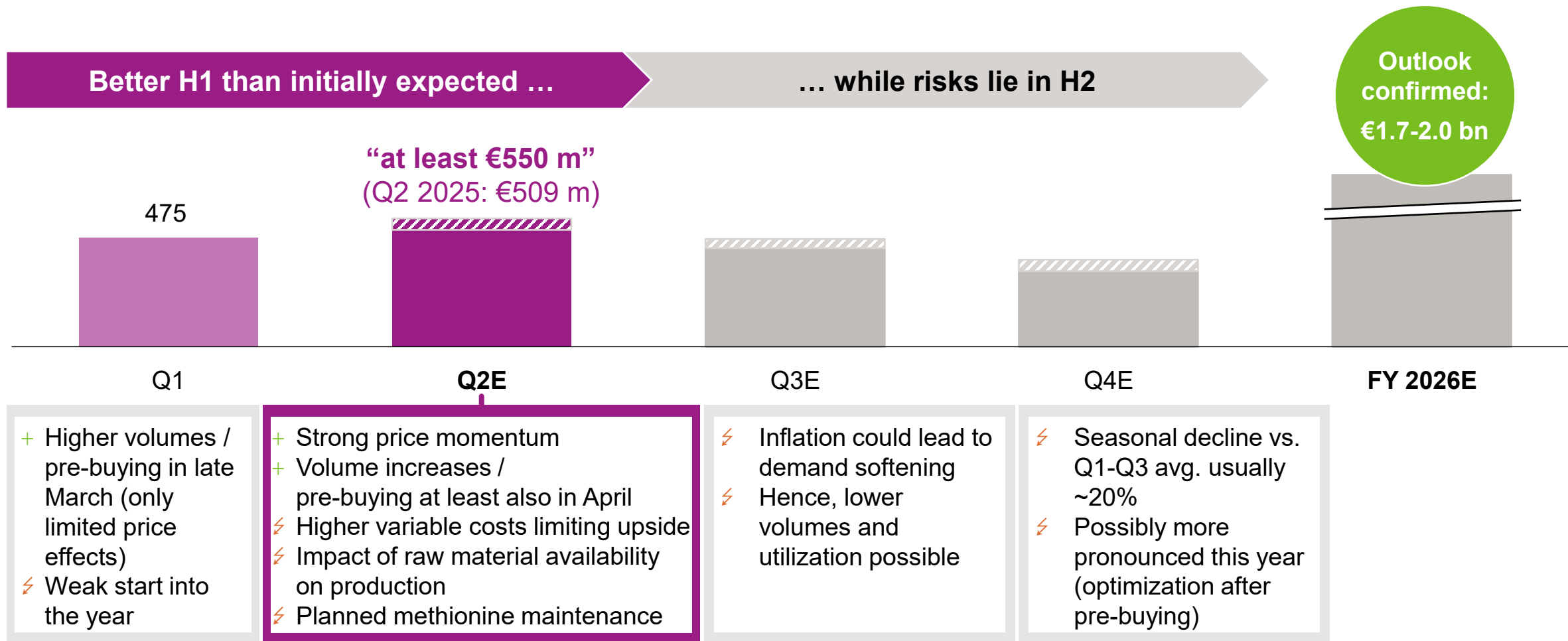
Input costs rising significantly
(raw materials, energy, freight)

Second-order effects
(esp. GDP risk)

Evonik positioning

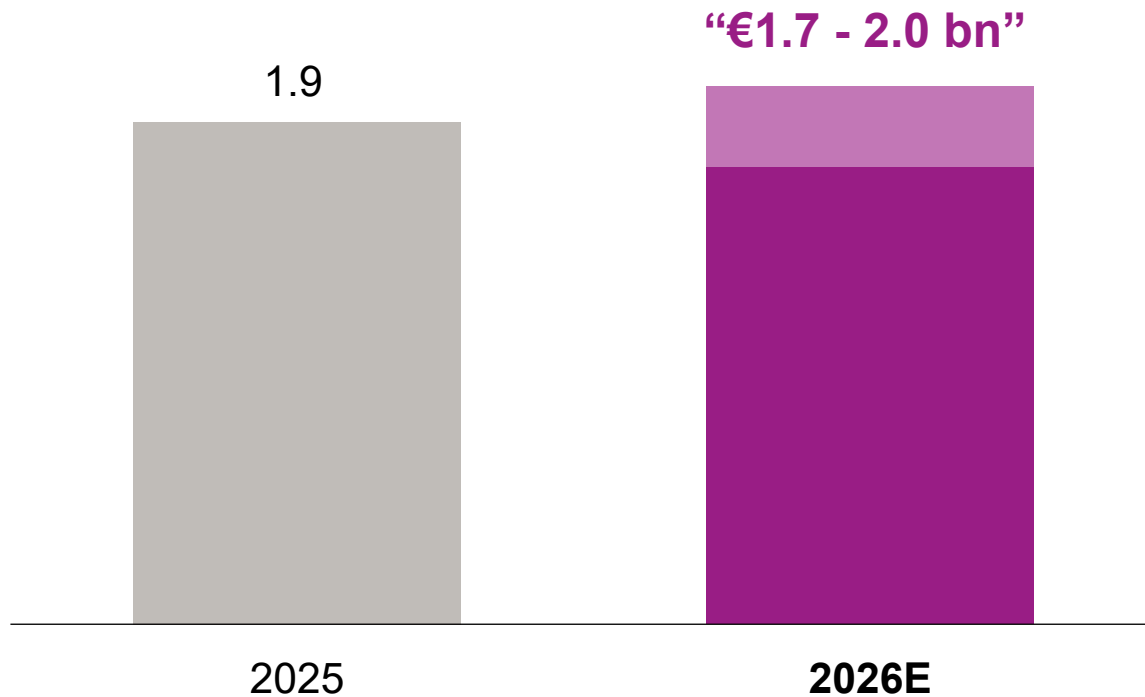
- Global setup: **~80% of sales are produced locally**
- Balanced product portfolio a clear benefit, esp. Advanced Technologies with upside both on prices and volumes
- Strong local sourcing: **~80% of raw materials locally sourced**
- Raw materials largely secured for coming months
- Only exception: partial Force Majeure for methionine Singapore
- Ability to currently pass on higher input costs
- Hedging strategy limits increase in energy costs
- From H2 onwards: Inflation leading to volume risk
- Balanced product portfolio potentially mitigating this risk to a certain degree

Q2 adj. EBITDA to be at least €550 m – Likely strongest quarter in 2026 thanks to both higher volumes and prices



FY 2026 outlook confirmed: Adj. EBITDA between €1.7 and 2.0 bn

Adj. EBITDA (in € bn)



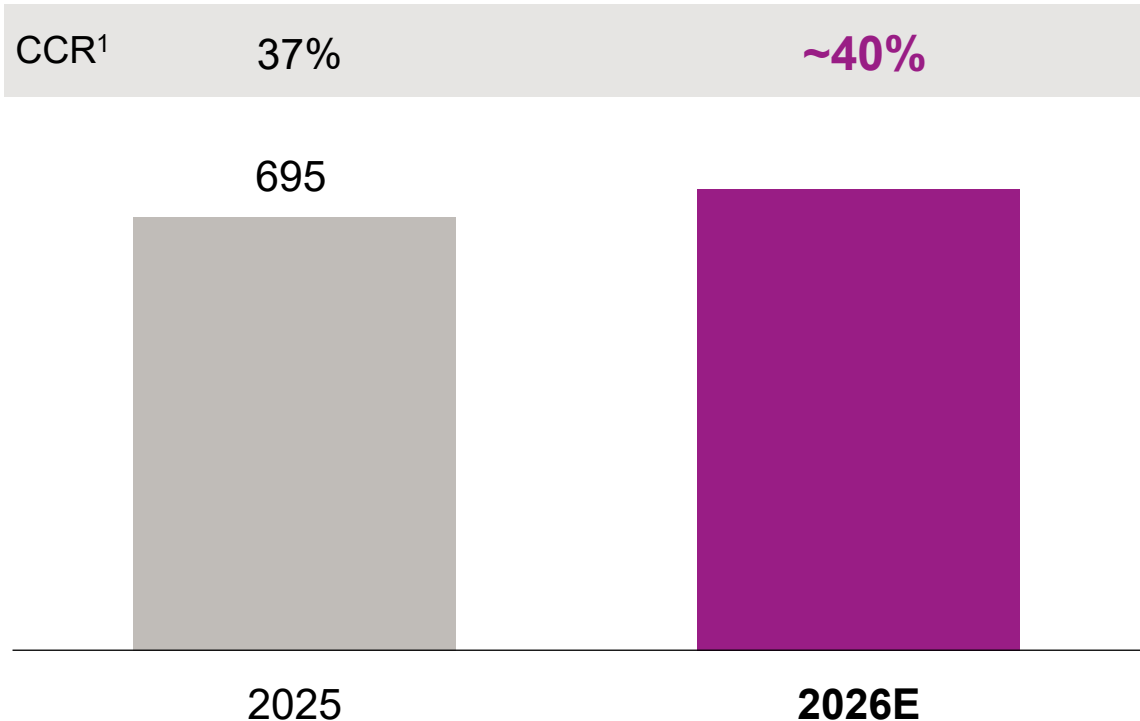
Expected building blocks for earnings development

War in Middle East results in changed earnings profile for the year:

- Key opportunities – mainly in H1:
 - Strong price momentum
 - Higher volumes / pre-buying
- Key risks – mainly in H2:
 - Risk of inflation-led demand slowdown
 - Potential destocking
- At mid-point of guidance range, war-related opportunities and risks balance out

Free Cash Flow: Targeting ~40% cash conversion again

Free Cash Flow (in € m) / Conversion rate¹ (in %)



Expected building blocks for FCF development

- **Similar operating result** (mid-point of guidance range) as starting point
- **Disciplined capex** approach: yoy stable at ~€750 m
- **Lower bonus payments** in FY 2026 (for 2025)
- **NWC** initially expected to be flat, now a **certain headwind possible** mainly from cost and price inflation – but too early to predict year-end effect given potential slowdown in H2

1. Cash Conversion Rate = FCF / adj. EBITDA

Q1 2026 results overview

Sales (in € m)

3,427

(Q1 2025: 3,777)

Sales (yoy)

Volume

-2%

FX

-5%

Price

-1%

Other

-1%

Adj. EBITDA (in € m)

475

(Q1 2025: 560)

Capex¹ (in € m)

224

(Q1 2025: 190)

Free Cash Flow (in € m)

183

(Q1 2025: 195)

Adj. EPS (in €)

0.34

(Q1 2025: 0.59)

1. Cash outflows for investments

Custom Solutions

Sales

(in € m)

Additives

Care

Adj. EBITDA

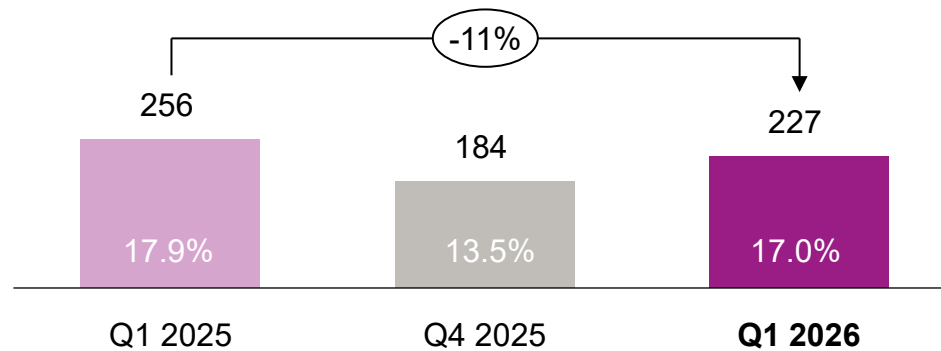
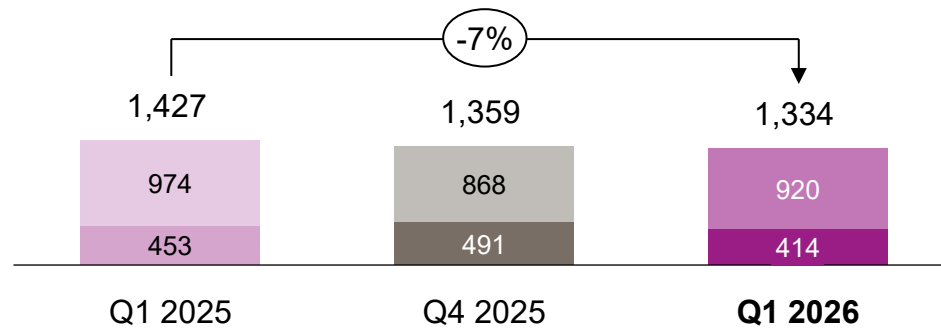
(in € m)

/ margin

(in %)

Q1 26 vs. Q1 25

Volume	Price	FX	Other
-3%	+/-0%	-6%	+2%



- Strong comparables yoy, with FX headwinds and modestly lower volumes, yet stable pricing and product mix
- Pick-up in orders at quarter end, however no visible underlying demand improvement given weak Jan and Feb

Additives (adj. EBITDA lower yoy)

- Additives (ex Catalysts), especially lubricant additives, continued stable performance yoy against good base
- Catalysts weak start into the year; with Alkoxides awaiting upswing from regulatory changes

Care (adj. EBITDA lower yoy)

- Care Solutions still suffering from subdued demand in base ingredients, while specialities develop on track
- Health Care with solid demand in oral drug delivery, good pricing and enhanced plant effectiveness

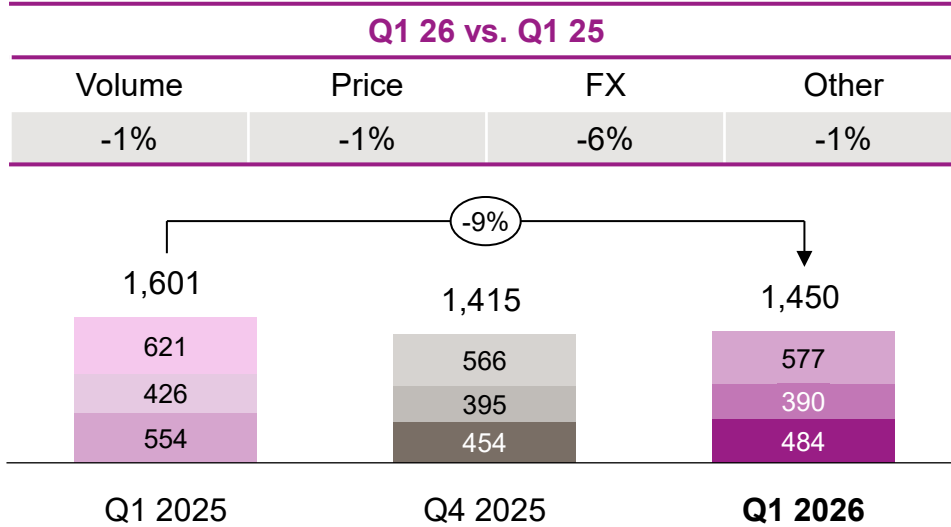
Advanced Technologies

Sales (in € m)

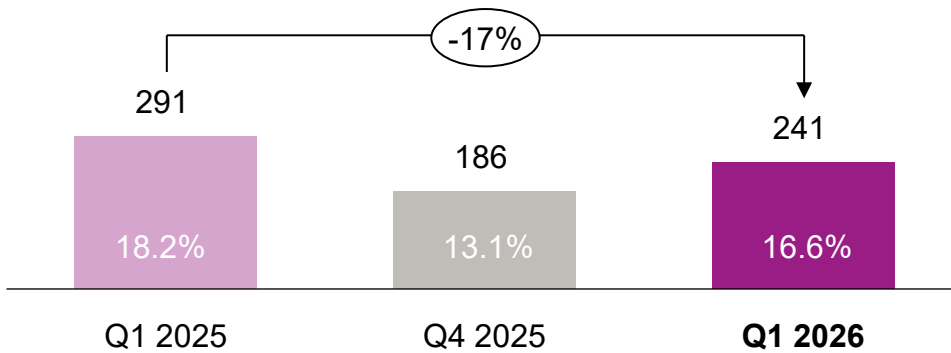
Inorganics

Organics

Animal
Nutrition



Adj. EBITDA (in € m) / margin (in %)



Inorganics (adj. EBITDA up yoy)

- Silica benefits from network optimization
- Improved sales momentum for Silica starting in March and into April, especially specialty Silica

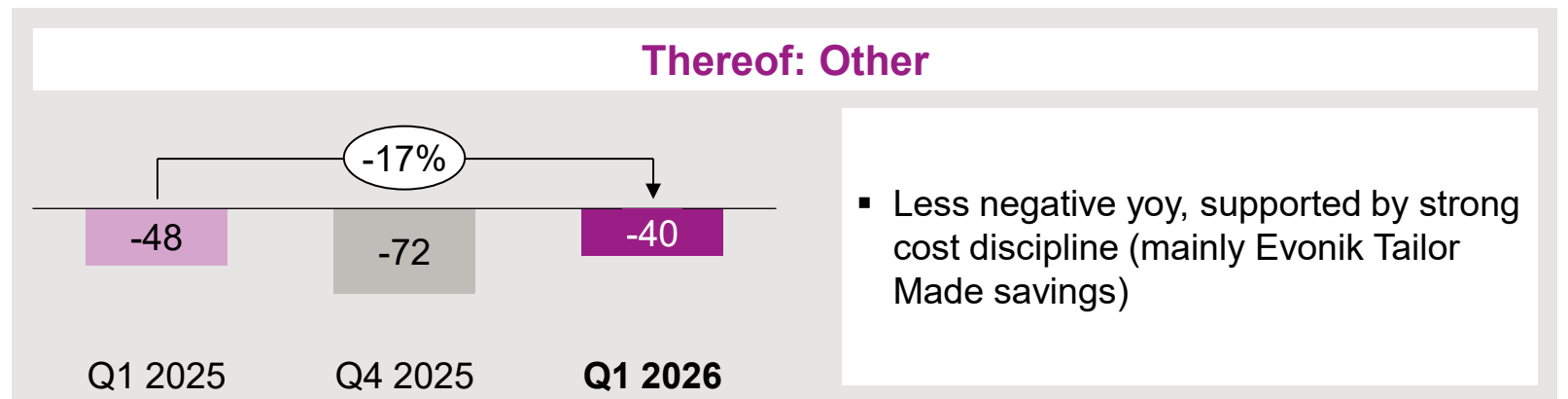
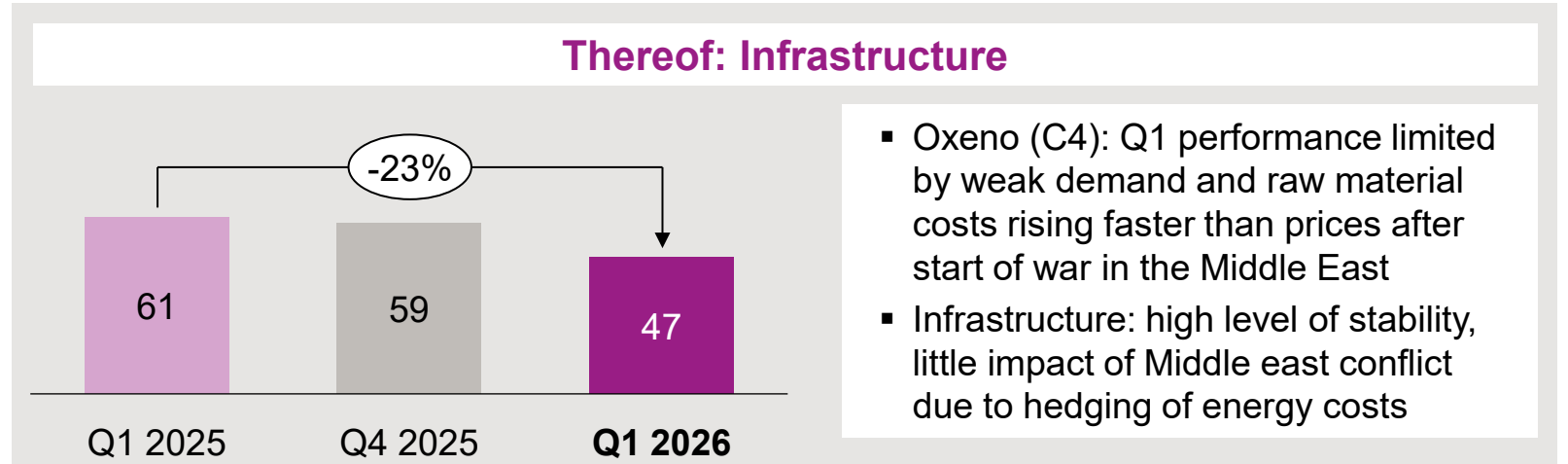
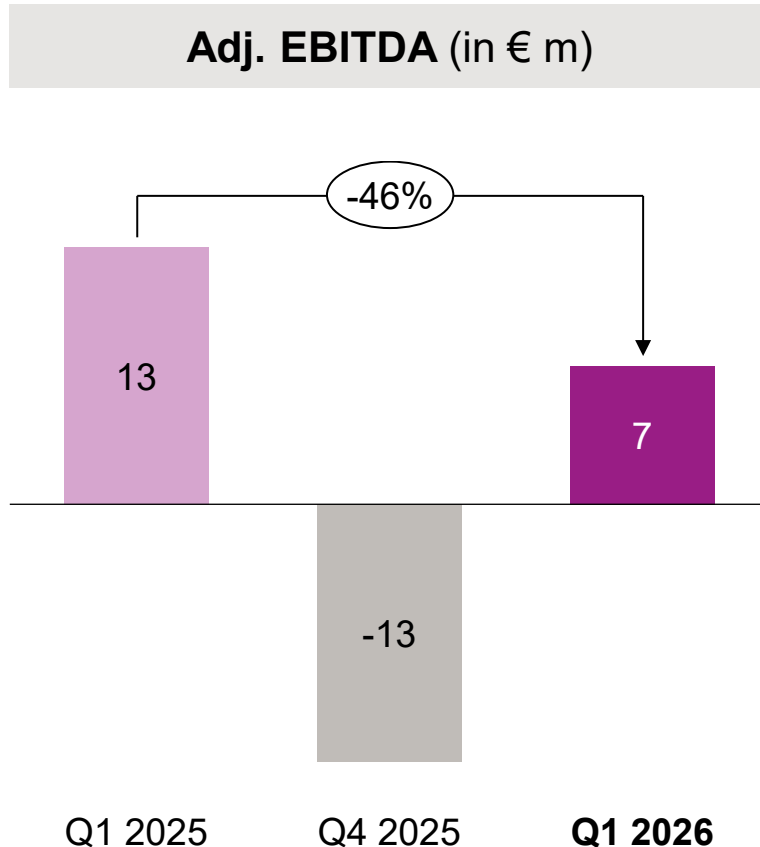
Organics (adj. EBITDA up yoy)

- High Performance Polymers benefiting from optimization program and strong demand for foams
- Crosslinkers yoy below strong Q1 2025, improving from March onwards

Animal Nutrition (adj. EBITDA down yoy)

- Tough comparable: last year supported by one-time effect
- Higher variable costs and raw material shortages in Singapore (Force Majeure)
- Price momentum in methionine market (from April onwards)

Infrastructure / Other



Additional indications for FY 2026 (all unchanged)

Sales	between €13.5 and 14.5 bn (2025: €14.1 bn)
ROCE	around 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	around prior-year level (2025: €1,013 m)
Adj. net financial result	around prior-year level (2025: -€162 m)
Adj. tax rate	around 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 Q1 2026

in € m	Q1 2025	Q1 2026	Δ
Sales	3,777	3,427	-9%
Adj. EBITDA	560	475	-15%
Depreciation & amortization	-251	-240	
Adj. EBIT	309	235	-24%
Adj. net financial result	-29	-46	
D&A on intangible assets	34	32	
Adj. income before income taxes	314	221	-30%
Adj. income tax	-36	-59	
Adj. income after taxes	278	162	-42%
Adj. non-controlling interests	-3	-4	
Adj. net income	275	158	-43%
Adj. earnings per share (in €)	0.59	0.34	
Adjustments	-10	-6	

Adj. net financial result (-€46 m)

- €17m lower yoy; largely attributable to interest income related to a tax refund in the prior year

Adj. tax rate (27%)

- Adj. tax rate this year in-line with full year guidance; last year exceptionally low due to one-time effects

Adjustments (-€6 m)

- Mostly driven by restructuring measures

Cash flow statement Q1 2026

in € m	Q1 2025	Q1 2026
Income before financial result and income taxes (EBIT)	299	229
Depreciation and amortization	240	239
Δ Net working capital	-98	-100
Change in provisions for pensions & other post-employment benefits	-4	-8
Change in other provisions	37	27
Change in miscellaneous assets/liabilities	-100	46
Cash inflows/outflows from income taxes	-2	-23
Others	13	-3
Cash flow from operating activities	385	407
Cash outflows for investment in intangible assets, pp&e	-190	-224
FCF	195	183
Cash flow from investing activities	-511	-203
Cash flow from financing activities	402	-112

CF from operating activities

- Lower (reported) EBIT as starting point
- One-time effect from last year in ACA business now cash-relevant
- Misc. assets/ liabilities supported by customer pre-payments and co-financing

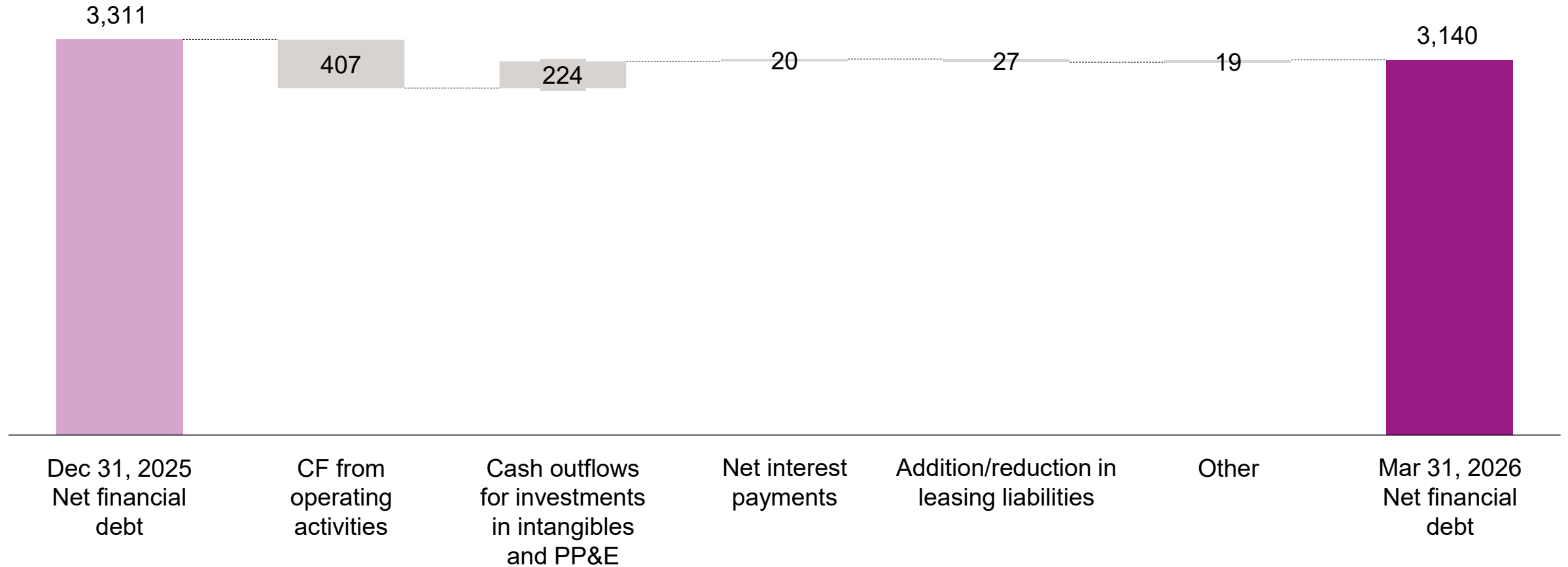
Cash outflow for investment

- Slightly higher capex spending this year due to shift between quarters; FY guidance is stable for capex

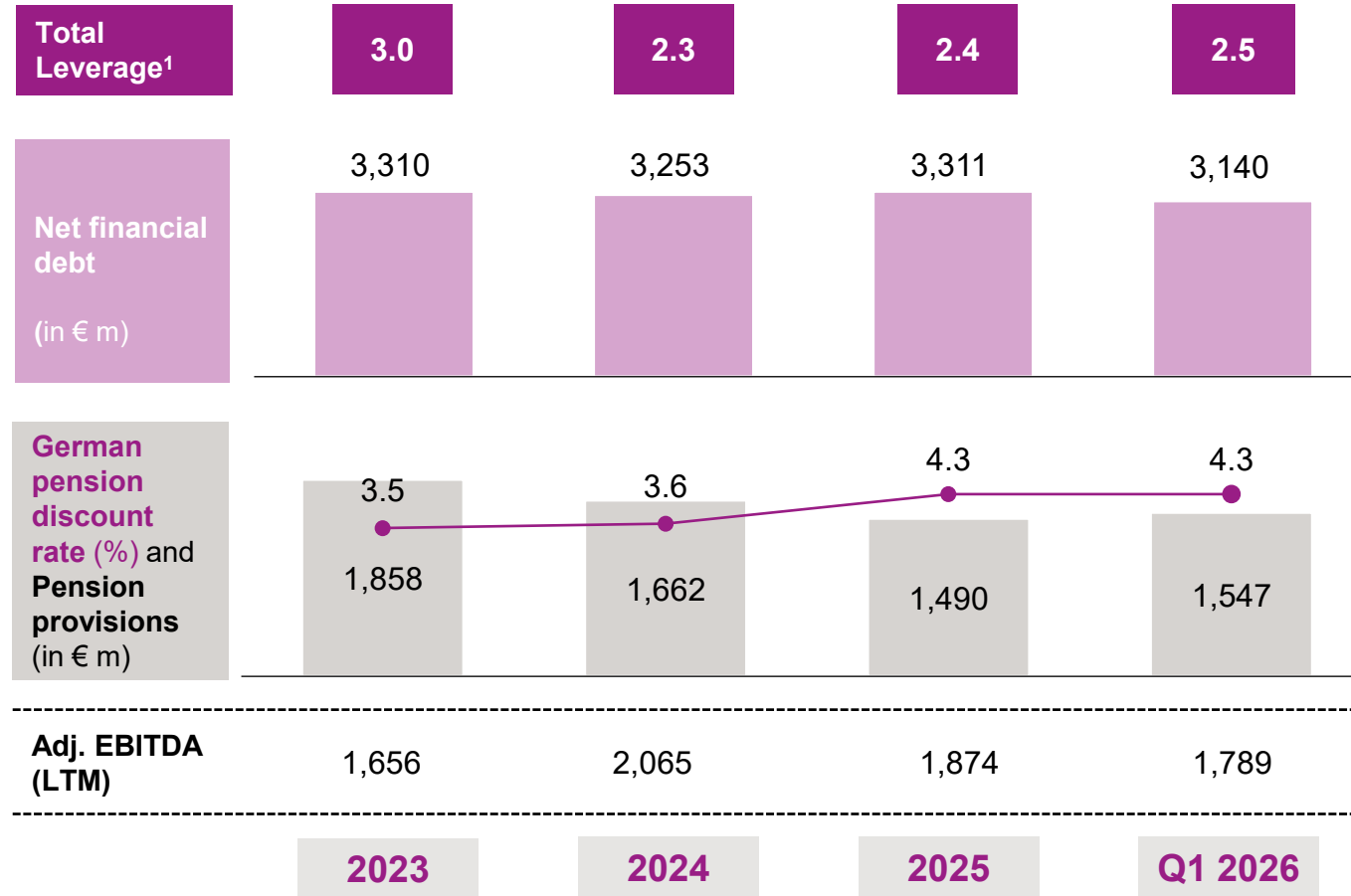
CF from financing activities

- €500m green bond issuance last year, net repayment of financial debt this year

Net financial debt development Q1 2026



Development of debt and leverage over time



Net financial debt (€3,140 m)

- Net financial debt slightly down thanks to good cash generation in Q1
- Net financial debt leverage stable at 1.6x²

Pension provisions (€1,547 m)

- Increased pension provisions at stable discount rate
- 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
Custom Solutions	1,427	1,367	1,340	1,359	5,492	1,334
Advanced Technologies	1,601	1,511	1,445	1,415	5,973	1,450
Infrastructure / Other ¹	749	621	606	629	2,604	643
Evonik Group	3,777	3,499	3,391	3,403	14,069	3,427
Adj. EBITDA (in € m)	Q1/25	Q2/25	Q3/25	Q4/25	FY 2025	Q1/26
Custom Solutions	256	254	215	184	909	227
Advanced Technologies	291	266	202	186	944	241
Infrastructure / Other ¹	13	-11	31	-13	21	7
Evonik Group	560	509	448	357	1,874	475

1. Including Oxeno (C4 business)

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Discover more details on our website



Find all current IR presentations here:

[Evonik Factbook](#)

[ESG Factbook](#)

[Financial Reports](#)



Why invest in Evonik?

Discover the strategic pillars behind our mid-term targets – and why they make Evonik a compelling investment

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EVONIK

Leading Beyond Chemistry