

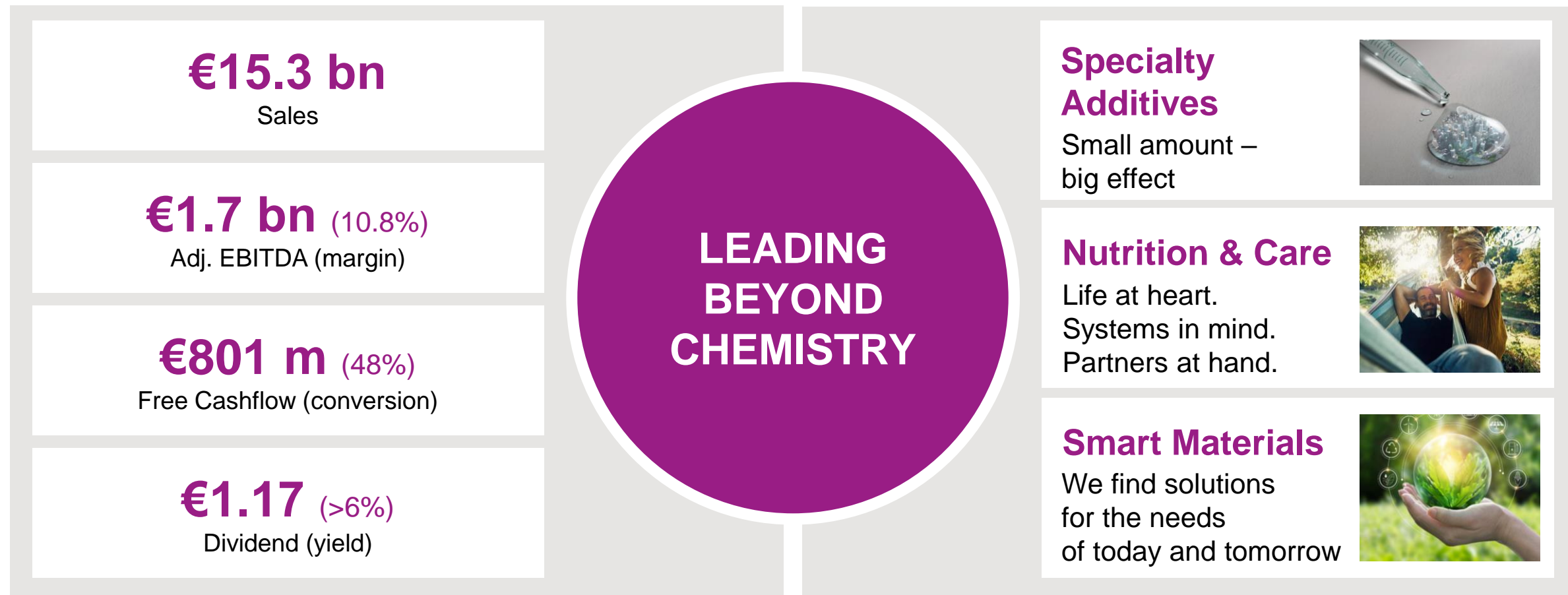


WE GO BEYOND TO ENABLE TRANSFORMATION

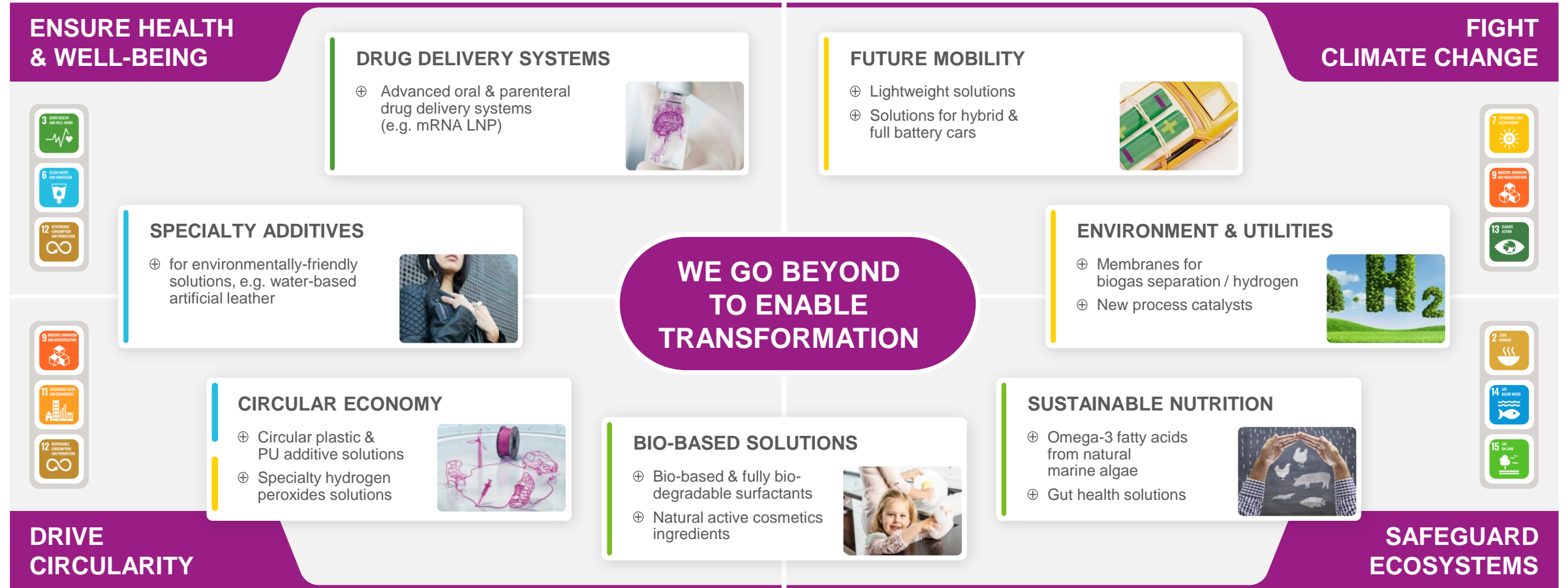
Company Factbook 2024



Evonik at a glance



Evonik well positioned as enabler of transformation



Next Generation Evonik: Our strategy

Three major strategic levers...

... with sustainability fully integrated ...

... delivering on ambitious targets

Next Generation Portfolio

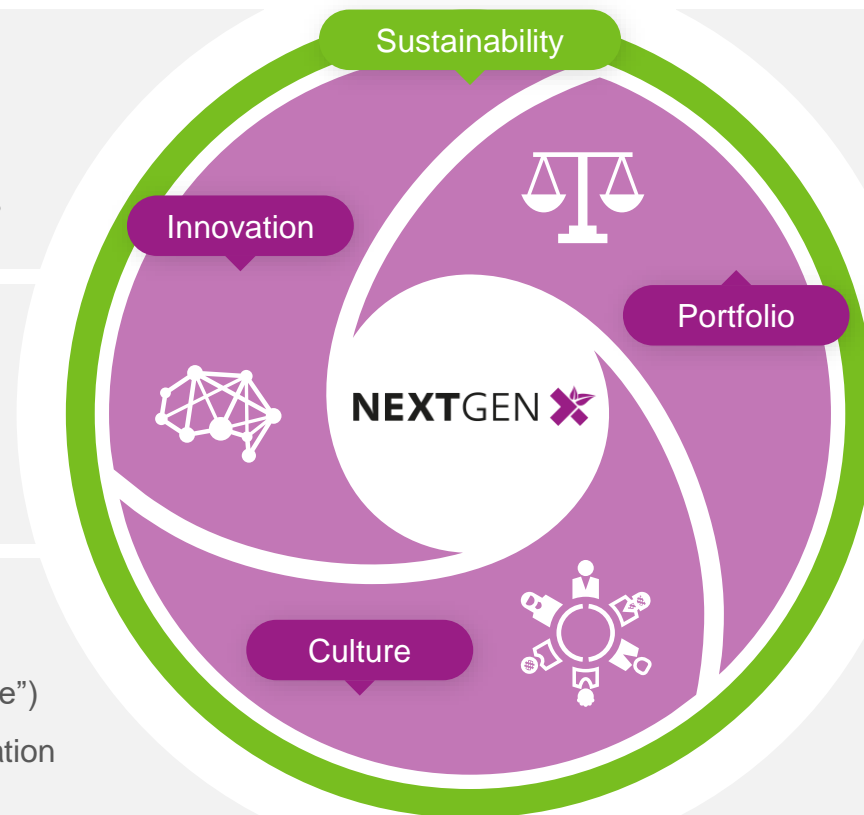
- + Exit Performance Materials division
- + Full focus on three attractive growth divisions

Next Generation Innovation

- + €1 bn new sales from Innovation Growth Fields by 2025 driven by new products such as membranes or rhamnolipids

Next Generation Culture

- + Employee empowerment (“Evonik Tailor Made”)
- + ESG targets integrated into mgmt. compensation



ESG Targets¹

- + >50% sales share of **NEXTGEN** Solutions ✖
- + -25% CO₂ emission reduction, e.g. via **NEXTGEN** Technologies ✖

Financial Targets

- + Organic growth >4%
- + EBITDA margin 18-20%
- + ROCE ~11%
- + FCF Conversion >40%

1. Until 2030

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1. Strategy

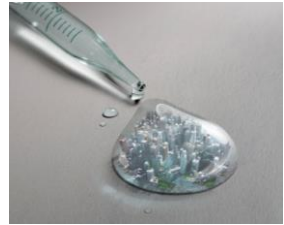
- **Portfolio**
- Sustainability
- Innovation
- Culture

2. Divisions

- Specialty Additives
- Nutrition & Care
- Smart Materials

3. Financials

Full focus on three growth divisions and exit from Performance Materials



Specialty Additives

Small amount –
big effect

€3.5 bn

Sales

19.1%

Adj. EBITDA Margin



Nutrition & Care

Life at heart.
Systems in mind.
Partners at hand.

€3.6 bn

Sales

10.8%

Adj. EBITDA Margin



Smart Materials

We find solutions
for the needs
of today and tomorrow

€4.5 bn

Sales

12.1%

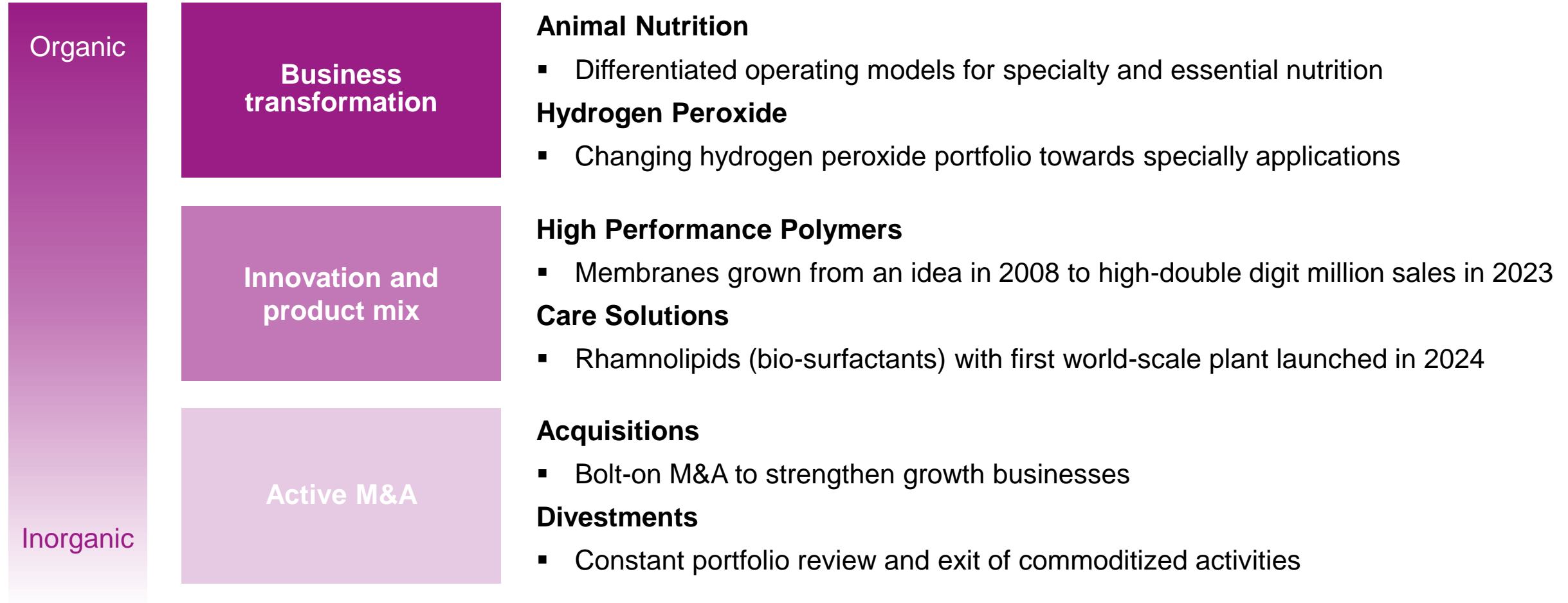
Adj. EBITDA Margin



Exit: Performance Materials

- Division used to consist of three separate businesses:
 - Functional Solutions (sold 2023)
 - Superabsorber (signed March 2024)
 - Performance Intermediates / C4
- Aiming to find new owner/partner for Performance Intermediates as well; division to be ceased thereafter

Active portfolio management on multiple layers

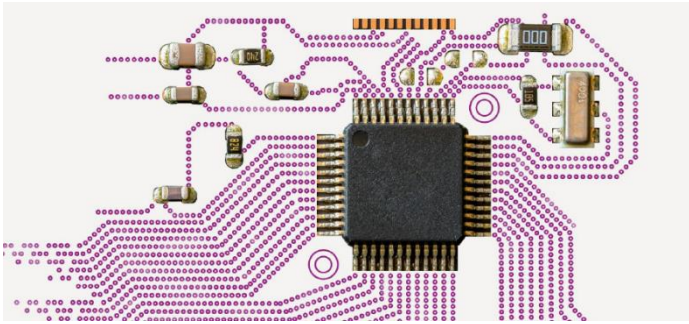


Business transformation: Strengthening long-term competitiveness of Animal Nutrition business



Business transformation: Changing hydrogen peroxide portfolio towards specially applications

Ultra-high purity for wafer-cleaning



PAA for waste-water disinfection



PAA / H₂O₂ for food safety



Success factors

- Portfolio extension with PeroxyChem into dedicated ultra pure electronic-grade H₂O₂
- Forward integration moving closer to the end customers
- Global footprint ensuring reliable supply

- Leading PAA supplier in the municipal water treatment industry
- Improved market access as integrated solution provider for water treatment

- Solution provider for safe and effective food disinfectant processing & packaging
- Global capabilities to partner with the leading equipment providers of aseptic packaging solutions

Demand drivers

- Trend towards smaller electronic device geometries
- Increasing number of process steps require ultra-high purity agents

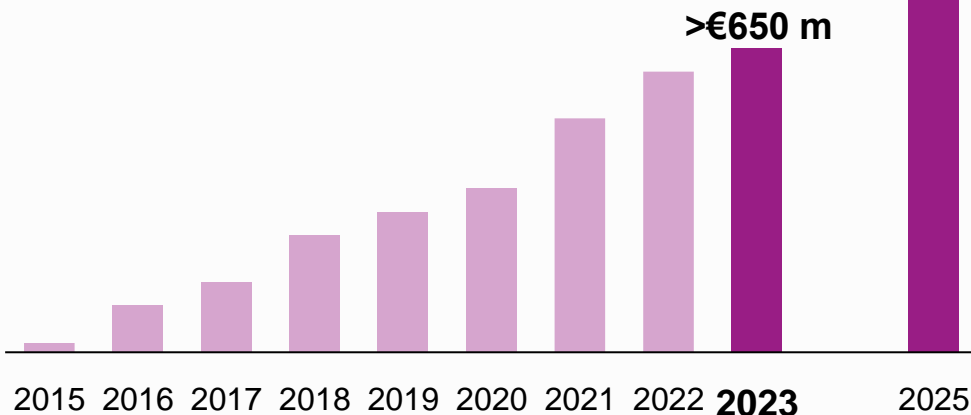
- Increasing demand for wastewater treatment solutions due to demographics and climate
- Tightening regulations require non-toxic, environmentally friendly solutions

- Growing population boosts demand for proteins & trend towards packaged food
- Increased focus on sustainable and effective solutions

Innovation and product mix: Customer-centric innovation as part of our DNA

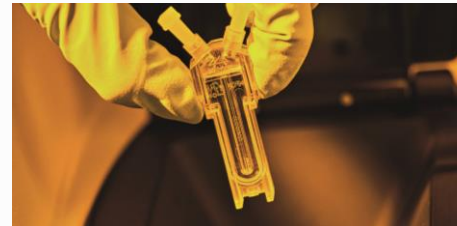
Innovation Growth Fields (sales in € m)

Targeting >€1 bn of sales by 2025
from six Innovation Growth Fields
at above Group margins



Cosmetic Solutions

- Expanding portfolio of innovative active cosmetic ingredients



Healthcare Solutions

- e.g. lipids for mRNA-based therapies
- US production facility under construction



Membranes

- For separation of biogas or the extraction of hydrogen
- New capacities coming 2025

Innovation and product mix: Investments in organic growth

Specialty Additives



Additive Technologies

- **Modular expansion of Silicones & Amine platforms** via >€100 m investments (2022 – 2024)
- **Addition of new effects, functionalities and technology platforms** to Additives portfolio

Green raw materials

- Investment in **pilot electrolyzer to produce green hydrogen** as a starting product for isophorone diamine (IPDA), a key raw material for rotor blades for wind turbines

Nutrition & Care



Drug Delivery Systems

- **mRNA**: Sizeable investments into lipids, formulation and fill-finish

Care Solutions

- Three-digit million € investment into **world's first industrial-scale biosurfactants production** (start-up 2023/24)

Animal Nutrition

- **Veramaris**: Delivering sustainable Omega-3 with the world's first ASC-MSC-certified microalgae oil for fish and shrimp feed

Smart Materials



Membranes

- Modular investments into **capacity expansion for gas-filtering membranes**

Silica

- Expansion of production of **precipitated silica** at US site in Charleston by 50% to serve **"green tire" market**

Specialty Peroxides Solutions

- Growth option in highly efficient and sustainable **HP+ technologies** (HPPO, HPPG)

Active M&A: Targeted and disciplined acquisition approach



Air Products
Performance Materials (2017)



Huber Silica
(2017)



PeroxyChem
(2020)



Porocel
(2020)

Purchase price	~ €3.5 bn	~ €600 m	\$640 m	\$210 m
Multiple¹	15.2x / 9.9x	10.5x / 7x	9.9x / 7.6x	9.1x
EBITDA margin	>20%	>20%	~20%	~23%
Market growth	~4-5%	~4-6%	~6% ²	~4%

Business

Highly attractive strategic fit, seamless integration into existing businesses

Disciplined expansion in high-growth & -margin businesses with excellent strategic fit

1. EV/EBITDA pre / post synergies & tax benefits | 2. In specialty applications (~65% of total adj. EBITDA)

Active M&A: Stringent divestment of commoditized businesses



**Methacrylates
(2019)**



**Functional Solutions
(2023)**



**Superabsorber
(2024)**



**Performance
Intermediates (to come)**

Divestment price	~ €3 bn	undisclosed	undisclosed	-
Multiple	8.5x	undisclosed	~7x	-
Sales¹	~ €1.8 bn	~ €260 m	~€890 m	~ €1.7 bn
EBITDA margin¹	~15%	<10%	<10%	<10%

Business

Energy- and capex-intensive businesses with lower margins and returns

Stringent divestment of businesses which do not fit the Evonik portfolio criteria anymore

1: Last FY before divestment; 2023 for Performance Materials

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Sustainability as backbone of Evonik's purpose and strategy

Clear commitment to growing handprint and reducing footprint

Sustainability is an integral part of our purpose

LEADING
BEYOND CHEMISTRY
TO IMPROVE LIFE,
TODAY AND
TOMORROW

"We see profitable growth and assuming responsibility as **two sides of the same coin.**"

Key growth driver...

Our Handprint



"Sustainability is a **key growth driver** and the cornerstone of our product portfolio, our investments and our innovation management."

...and saving resources

Our Footprint



"We **take responsibility** by **caring about our resources.**"

Core elements of our sustainability approach

1 Evonik fully integrates sustainability in its **Strategic Management Process**



2 Evonik intends to **increase the portfolio share** of products with **sustainability benefits**



3 Evonik is committed to foresighted **resource management**

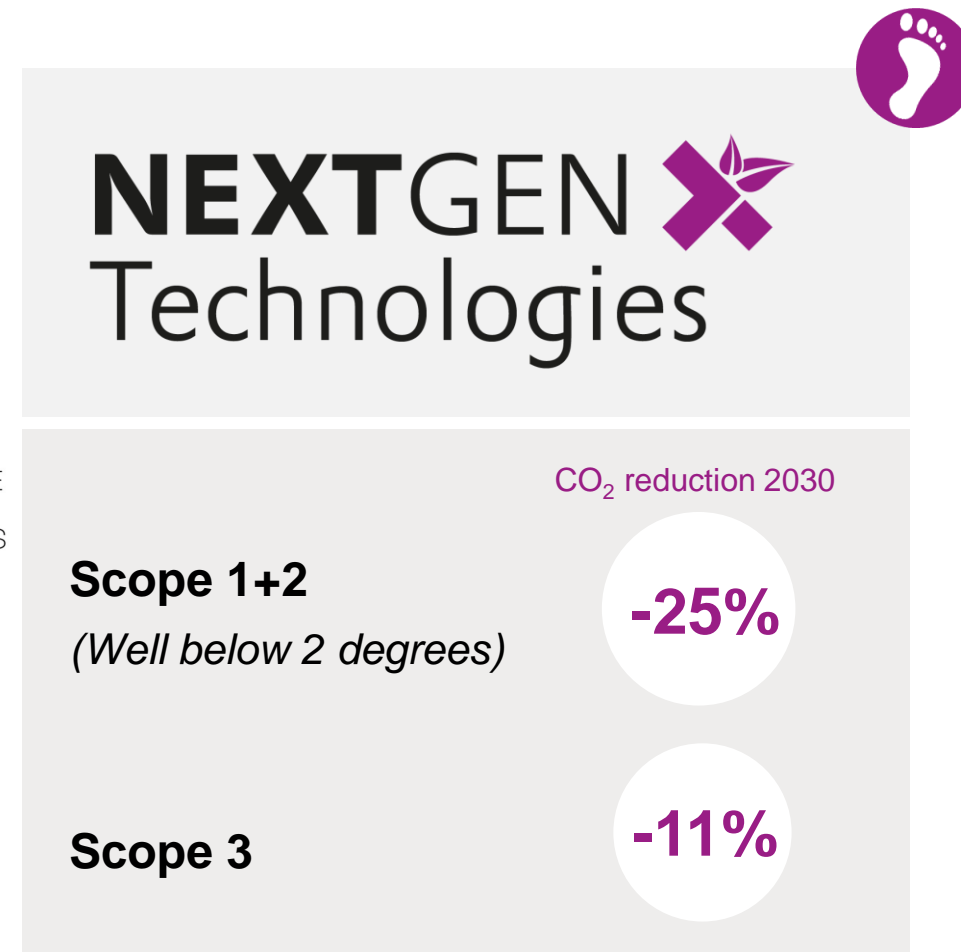


4 Evonik with high standards for **governance** and continuous **improvement of its reporting**



Ambitious commitments on handprint and footprint

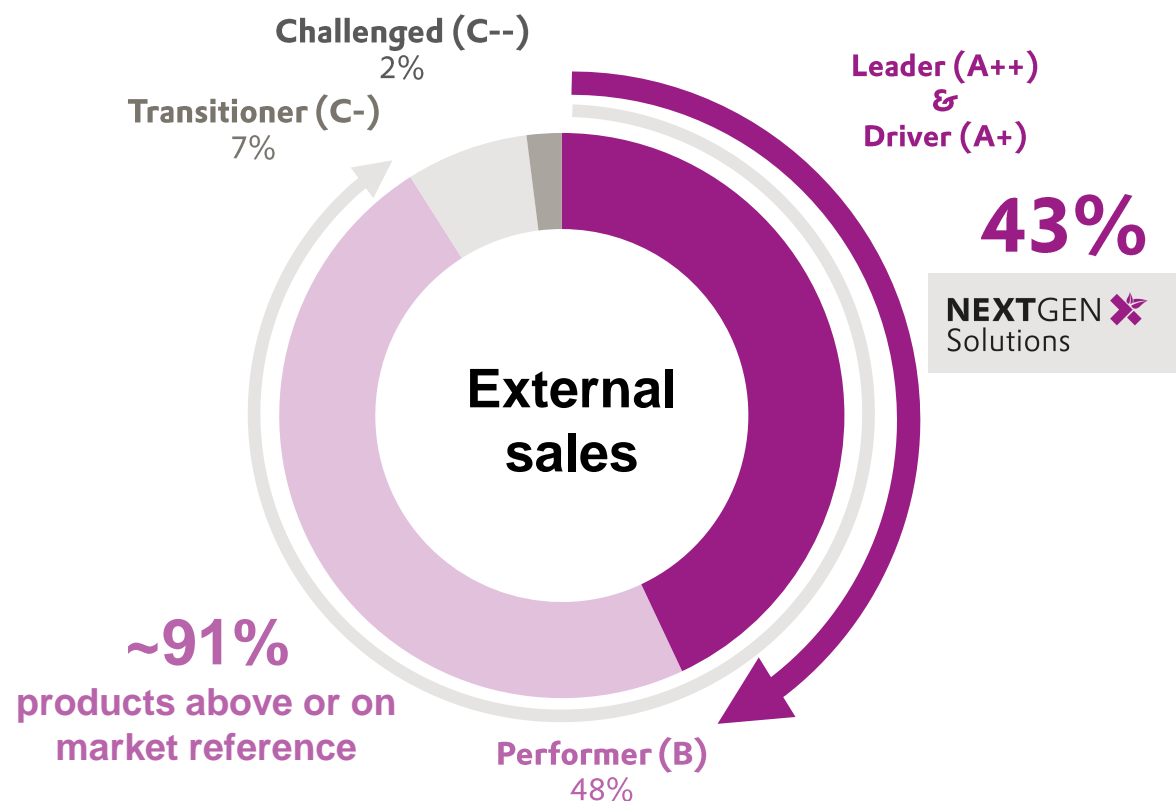
In line with Science Based Targets



Handprint: “Next Generation Solutions”

43% of Evonik’s portfolio with superior sustainability benefits

Result of PSA analysis



Best-in-class products in Evonik’s portfolio which...

...deliver **above-average growth**

...address **increasing customer demand** for sustainable solutions

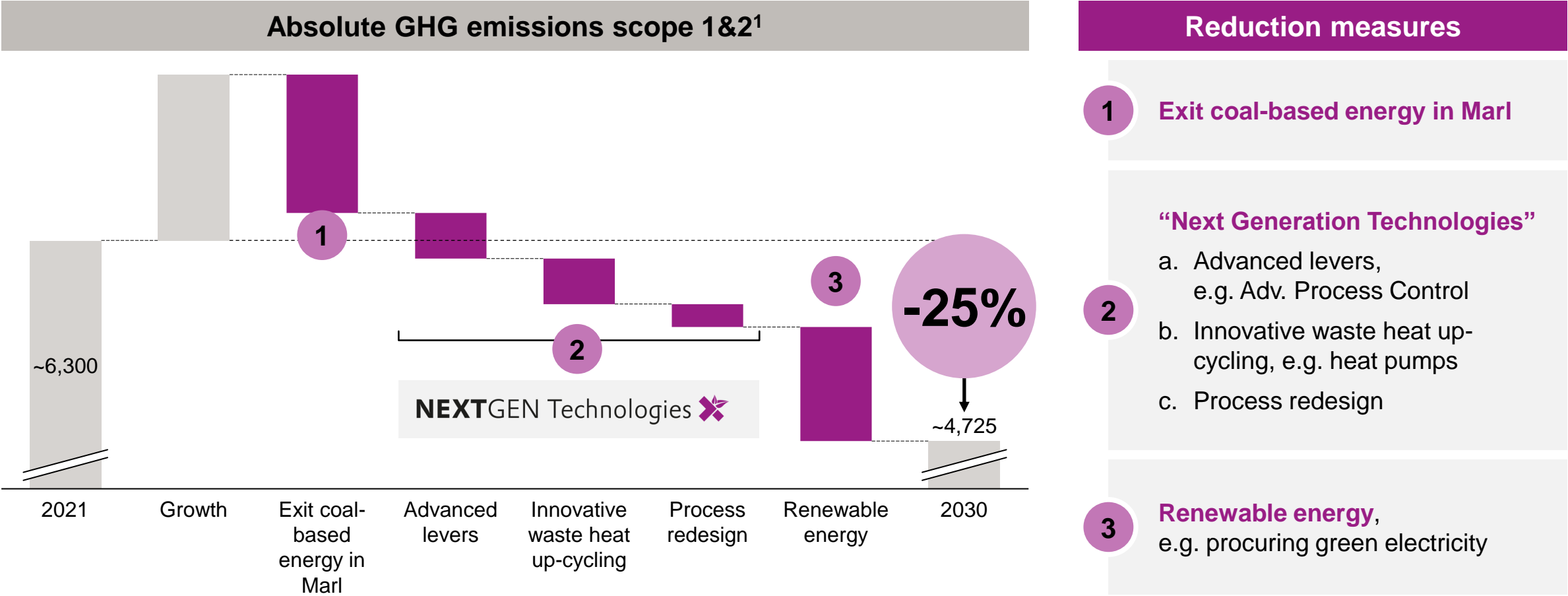
NEXTGEN 
Solutions

...deliver **superior sustainability benefits** to our customers

NGS: “Next Generation Solutions” include “Leader” (A++) and “Driver” (A+) products and solutions

Footprint: Clear roadmap to achieve Scope 1 & 2 targets by 2030

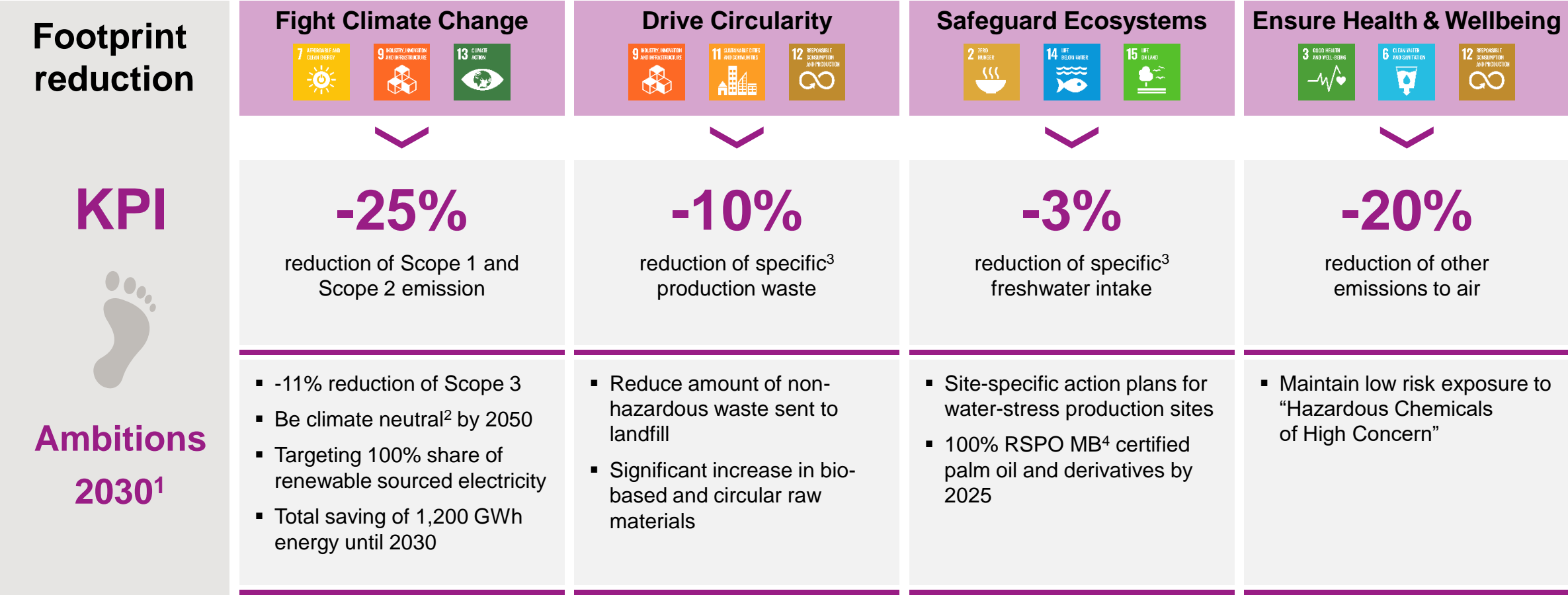
Three clusters with economically attractive measures defined



1. Gross emissions in kt CO₂e

Footprint: Reduction targets in all our sustainability focus areas

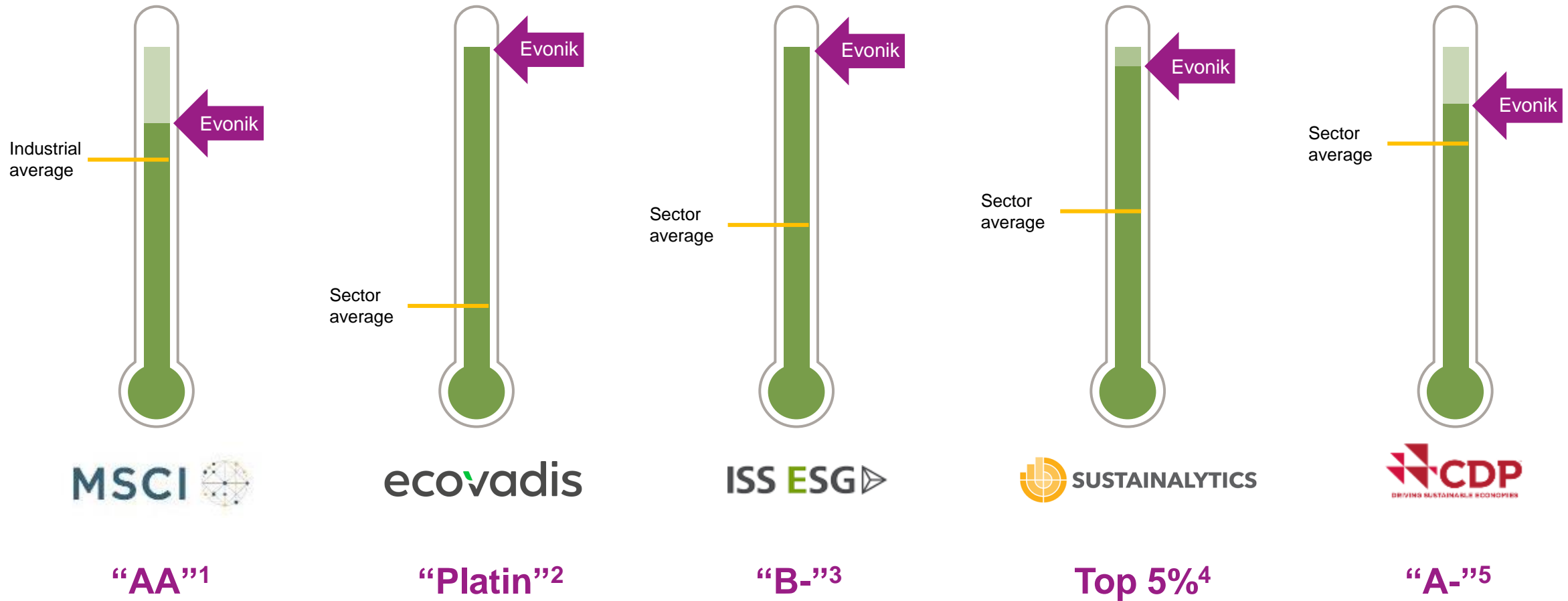
Measurable set of KPIs in place



1. Reference year 2021 | 2. On all scopes 1, 2, 3 | 3. Corresponding to the production volume | 4. RSPO MB: Roundtable on Sustainable Palm Oil Mass Balance

Sustainability Rankings

Evonik best-in-class within chemicals sector



1: Rating on a scale of AAA to CCC | 2: Top 1% of companies assessed | 3: Rating on a scale of A+ to D- | 4: out of ~600 companies ranked in the chemical sector | 5: Rating on a scale of A+ to D-

**Discover more details
in our ESG factbook
on our website**

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RD&I at a glance

RD&I AT EVONIK

~€440 M SPEND

>€650 M SALES FROM
INNOVATION GROWTH FIELDS

~23,000 PATENTS¹

>2,700 EMPLOYEES

100% SUSTAINABILITY-INTEGRATED

FIGHT CLIMATE CHANGE



DRIVE CIRCULARITY



SAFEGUARD ECOSYSTEMS

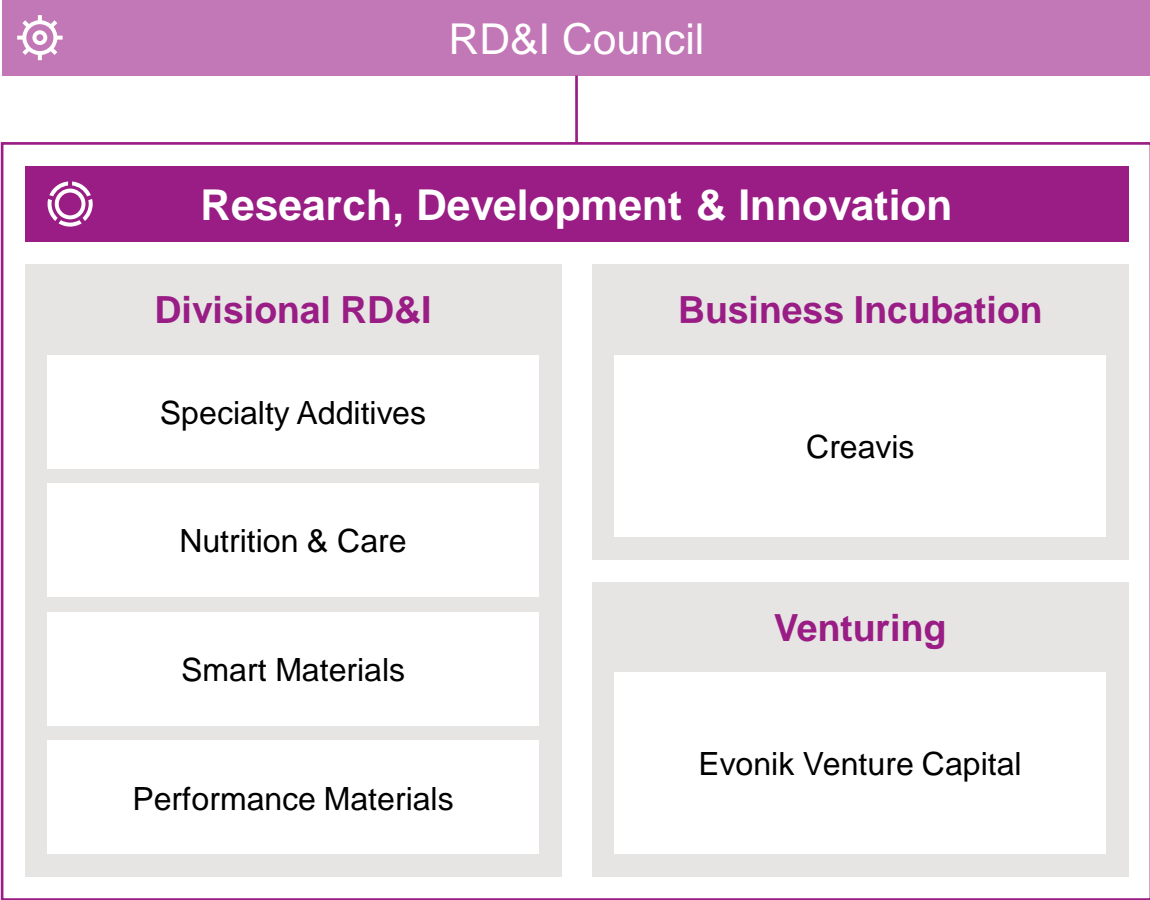


ENSURE HEALTH & SAFETY



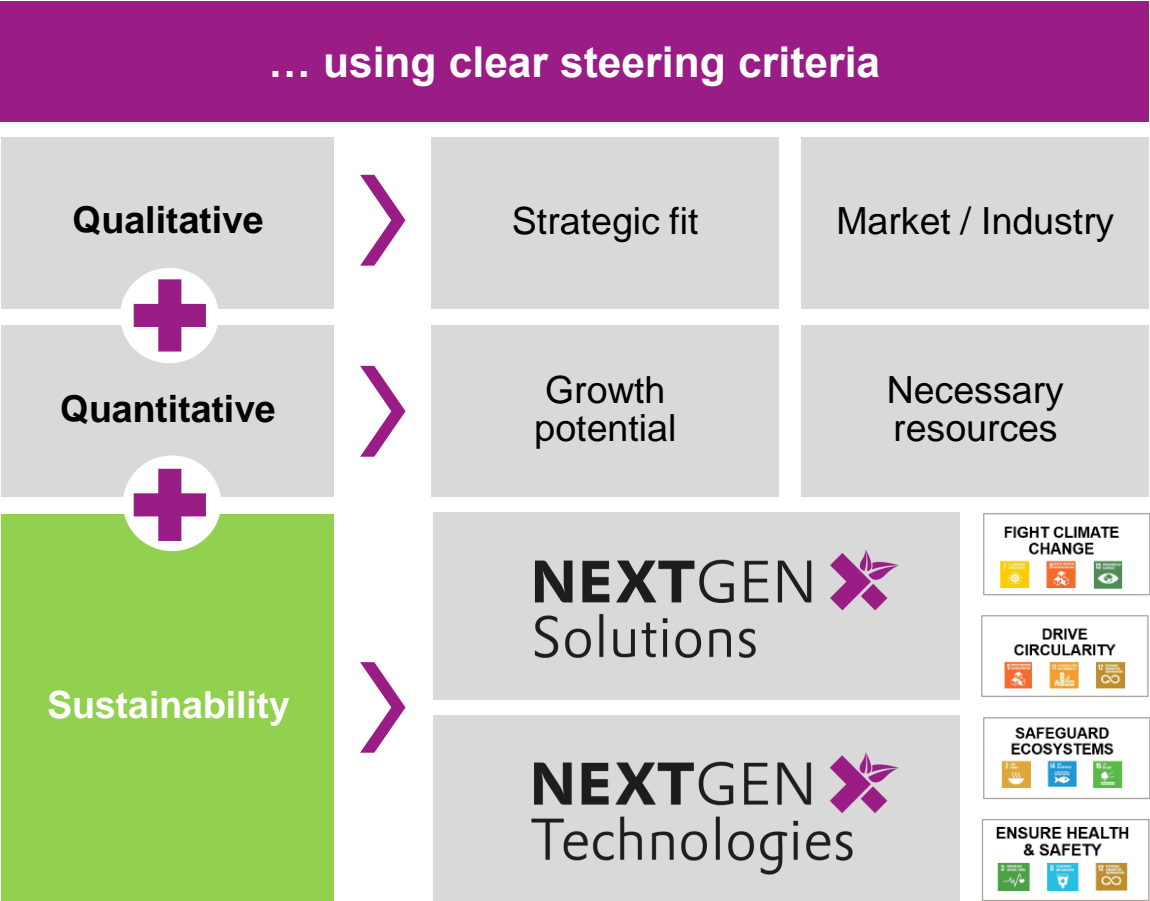
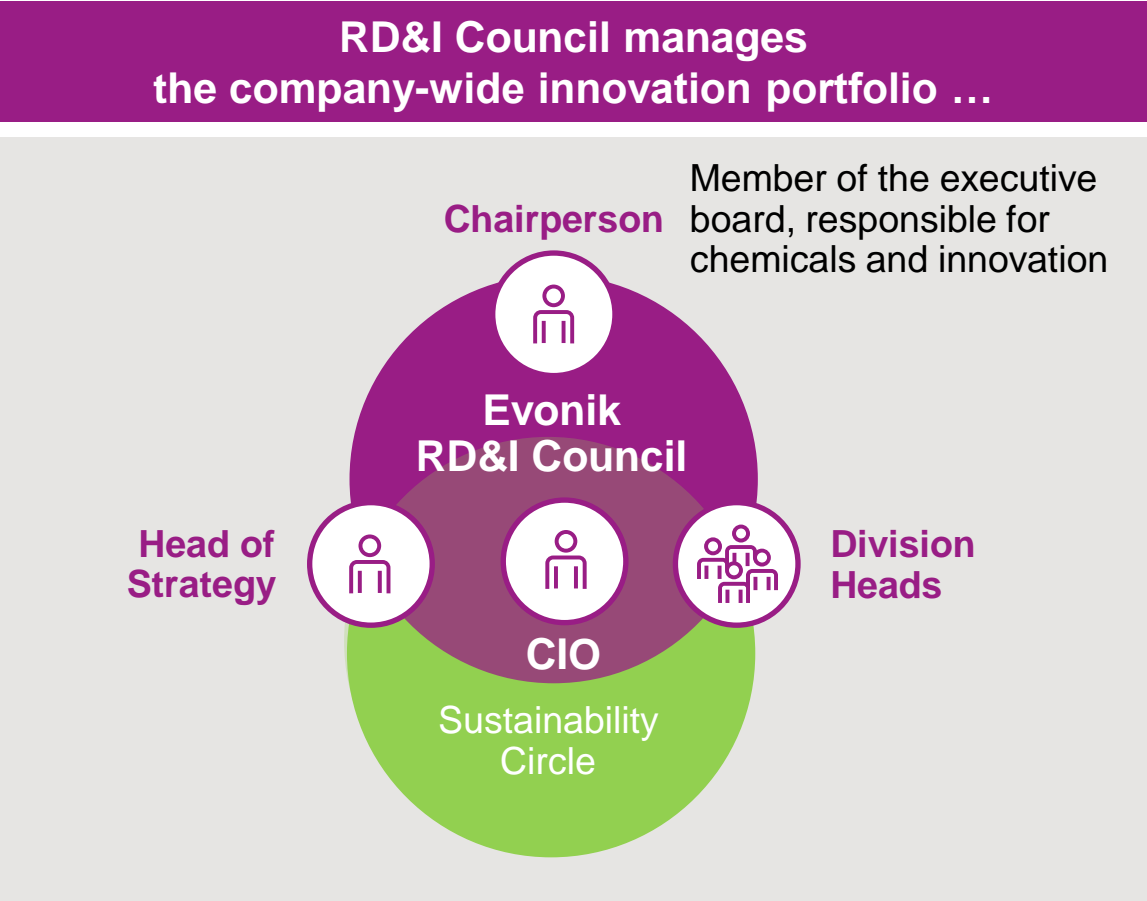
1. Patents and patents pending

RD&I steers innovation based on clear alignment and continuous exchange across the entire Evonik organization

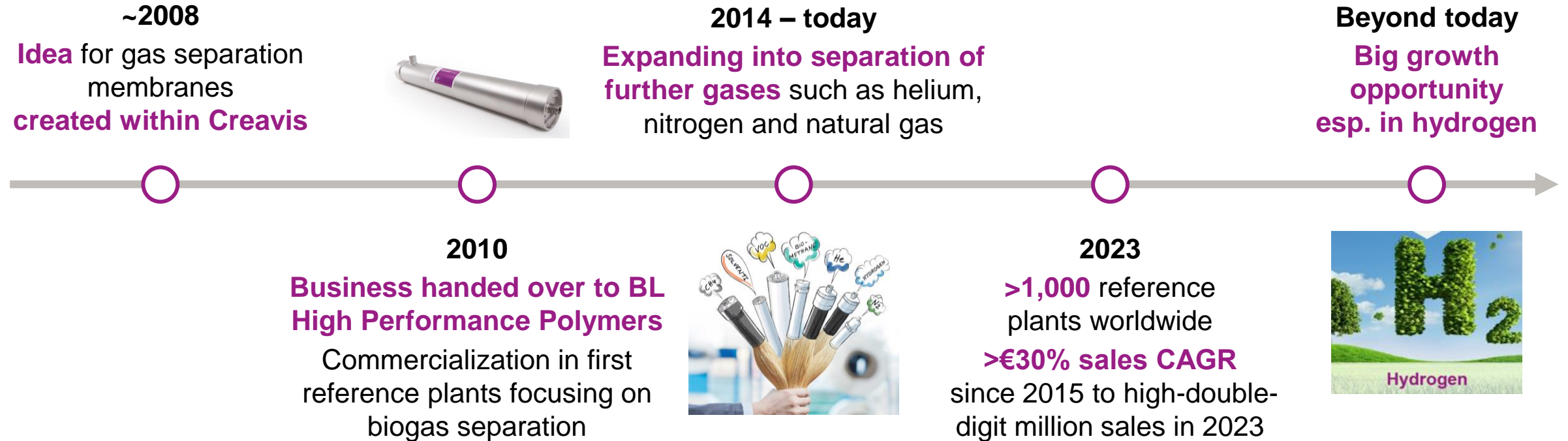


- Consistent focus on the same strategic direction as a Group
- Knowledge sharing and use of different technology platforms
- Efficient use of resources and competencies; flexible setup of interdisciplinary project teams
- Full integration of sustainability criteria into decision making and allocation of resources

Sustainability is fully integrated into innovation portfolio steering



Innovation Growth Field “Membranes” as blueprint for future innovation



Continuous RD&I efforts to improve product characteristics and scope of application

**Discover more details
in our innovation factbook
on our website**

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Evonik culture as unifying element for a diverse company

Our Purpose
inspires us



Our Values
guide us



Safety first as foundation:

- Accident frequency as part of management compensation
- Low level secured over the last years¹

Diversity as basis of our economic success:

- Ambitious targets defined
- Inclusive mindset and behavior ultimately utilize diversity successfully

Attractive employer:

- Employee commitment with increase of 5 pp in latest employee survey

1. Below upper limit of 0.26 (number of accidents per 200,000 working hours)

Launched in 2023: Reorganization program Evonik Tailor Made to foster a culture of employee empowerment and faster decision making

Overarching idea of Evonik Tailor Made

**Business Lines
as “nucleus” of Evonik**
through shifting of responsibilities
from corporate or division level

**Empowerment of individual employees
and faster decision making**
through reduction of hierarchy levels, increasing management
span and cutting tasks without direct business relevance

€400m

First smaller savings in 2024;
majority of savings in 2025 and 2026

Personnel costs

~80%

- Reduction of up to 2,000 employees by end of 2026
- Majority in administration & other support functions, remaining from business organizations
- Over-proportionally high number of management positions
- Max. 6 hierarchy levels below C-level (down from currently up to 10); management span¹ increasing from 1:4 to 1:7

Non-personnel costs

~20%

e.g.:

- Agency & consulting costs
- Sport sponsoring

1. Number of employees per leadership position

Diversity goes far beyond qualitative targets: We approach diversity with diversity



Diversity is key to economic success

- Evonik ranks among **top European companies** in terms of diversity
- We address **diversity** strategically, culturally and with an eye toward our business processes
- **Top management** as prominent **role model** in embracing diversity, e.g. in Diversity Council



Specific goals with highest priority (by 2026)

- **Gender diversity:** e.g. **30%** of executive, senior management and on manager level (2023: 22%/19%/30%)
- **Intercultural mix:** e.g. **25%** of executive and **35%** of senior management positions (2023: 18%/26%)

Diversity goes far beyond qualitative targets!

- Diversity is not only a numeric game but a **matter of culture**
- An **inclusive mindset and behavior** ultimately determine if we can utilize diversity successfully

Diversity creates growth

Diversity creates innovation

Diversity brings us closer to our customers

Diversity is our future

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Specialty Additives

Additive solutions for maximum performance

“SMALL AMOUNT. BIG EFFECT.”

FY 2023
financials



Margin¹: **19%**



Sales: **€3,520 m**



ROCE: **11%**

Key
products &
solutions



Additives for
coatings and inks



Additives for
polyurethane foam



Specialty defoamers
and wetting agents



Epoxy hardeners
for crosslinkers



Lubricant additives

Growth
highlights



Making the
difference



Enabling
circular
economy

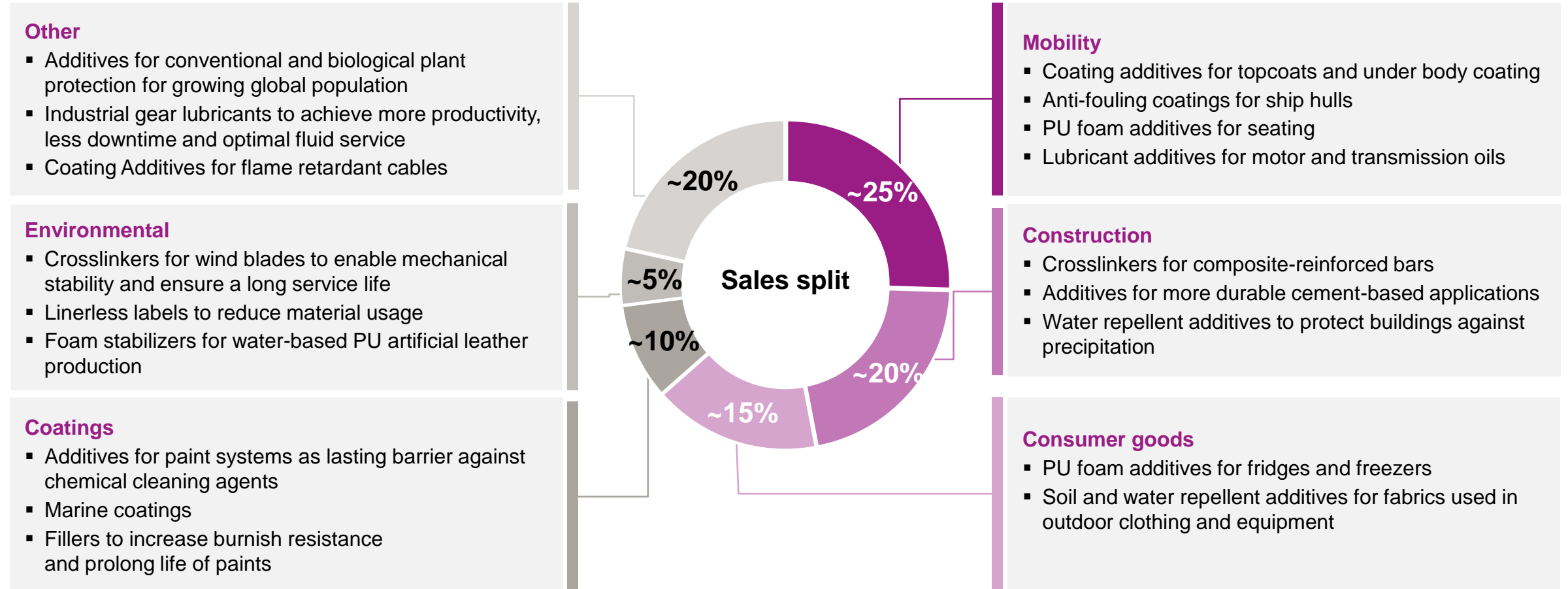


Digital
Solutions

1. Adjusted EBITDA margin

Specialty Additives

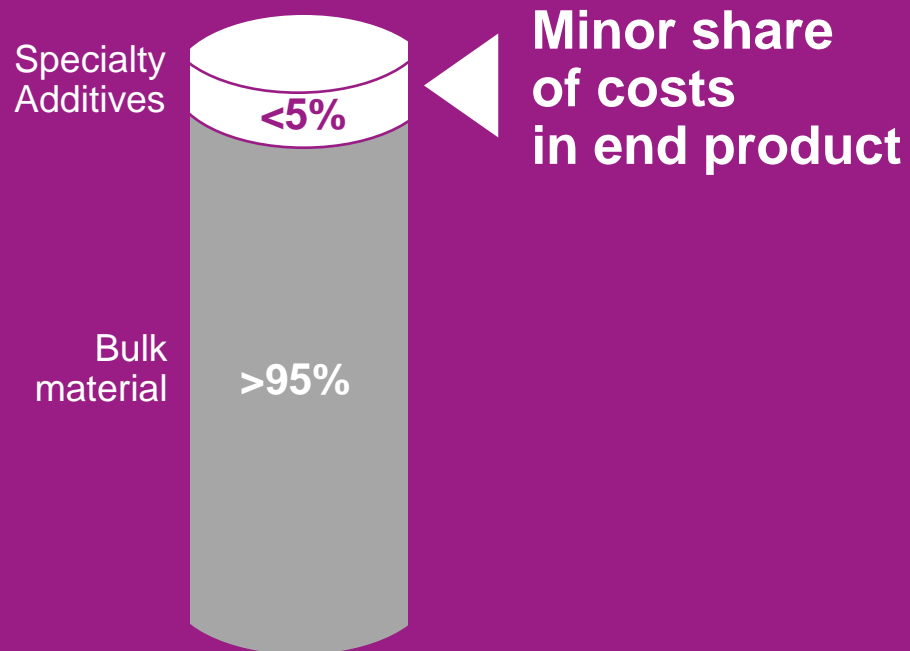
End markets and product examples



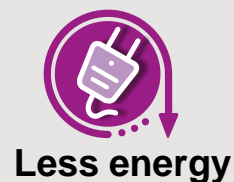
Specialty Additives make the difference in customer's formulations

Improving product characteristics and sustainability profile

SMALL AMOUNT.



BIG EFFECT.



Less energy

Novel **PU additives**
enabling environmentally-friendly
housing insulation spray foam



More protection

Coating additives
prolong life of wall paints



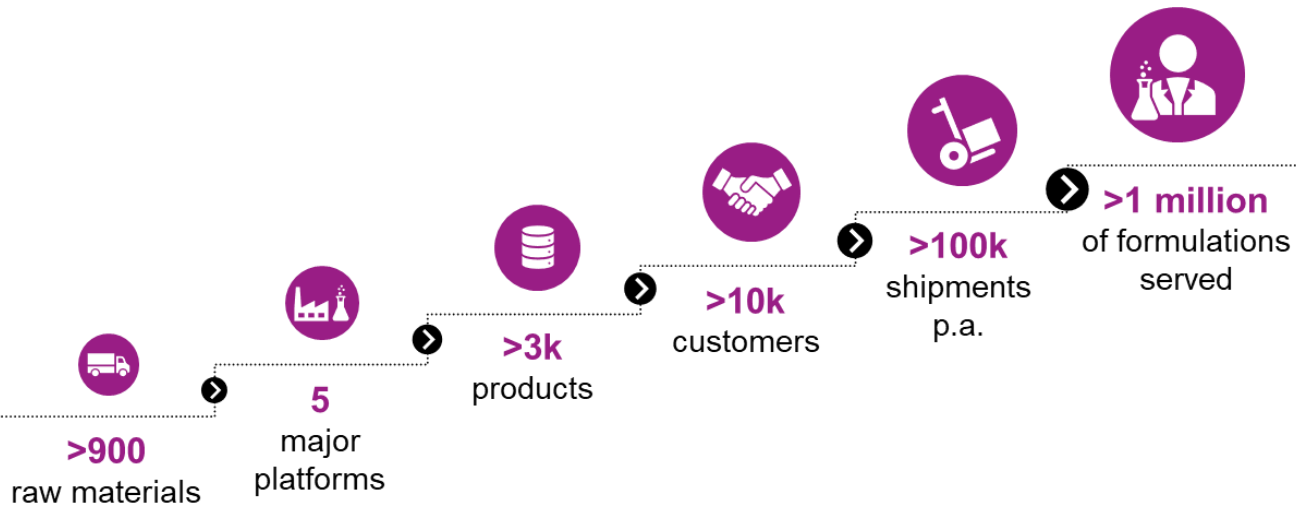
Less waste

Silicone coatings for linerless labels
resulting in up to 40% material reduction



Specialty Additives is mastering a highly complex business

Resulting in tangible benefits



High barriers to entry

Strong market & customer position

Resilient financial performance

Mastering complexity

How?

- | | | | |
|---|-----------------------------|---|-----------------------------|
| 1 | Experienced management team | 2 | Digitalization & automation |
| 3 | Culture & collaboration | 4 | Supply chain excellence |

Specialty Additives Play

Specialty Additives Play

Sitting at the table



Building #1 position in customer relevance

to be decisive part of their innovation agenda and product offering

Ability to assess



Understanding our customers' value chains and markets to create the ideal solution

Rapid tailored innovation



Delivering continuously new solutions for markets and customers

Mastering complexity






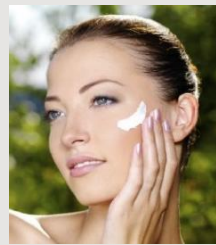








Broad spectrum of tailored product for numerous customers

Nutrition & Care

Focused portfolio on consumer-oriented end markets with high level of synergies

“Life at heart. Systems in mind. Partners at hand.”

FY 2023 financials	 Margin ¹ : 11%	 Sales: €3,611 m	 ROCE: 4%
Business lines	  Sales: €1,861 m <div>Care SolutionsHealth Care</div>	  Sales: €1,750 m <div>Animal Nutrition</div>	
Growth highlights	 Active Ingredients	 Drug Delivery Systems	 Sustainable & Healthy Nutrition
	 Biotechnology (e.g. Biosurfactants; Veramaris)		

1. Adjusted EBITDA margin

Nutrition & Care

End markets and product examples

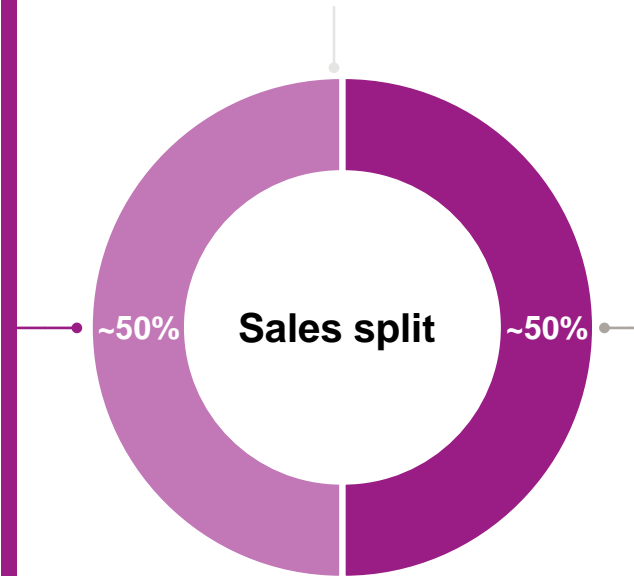
Health & Care

Personal and Home Care

- Cosmetic Active Ingredients
- Active Delivery Systems
- Cosmetic Functional Ingredients
- Biosurfactants
- Fabric Enhancer
- Industrial and Institutional Cleaning

Pharmaceutical

- Drug Delivery Systems
- Contract Development and Manufacturing (CDMO)
- Active Pharmaceutical Ingredients (APIs)
- Pharma Amino Acids
- Cell Culture & Tissue Engineering
- Medical Devices



Nutrition

Animal Nutrition

- Amino Acids
- Delivery Systems in Dairy Cows
- Gut Health Solutions
- Enhancement of energy metabolism
- Natural Algal Oil (Veramaris)
- Digital and Analytical Services

Nutrition & Care growth: Focusing on shared technology platforms

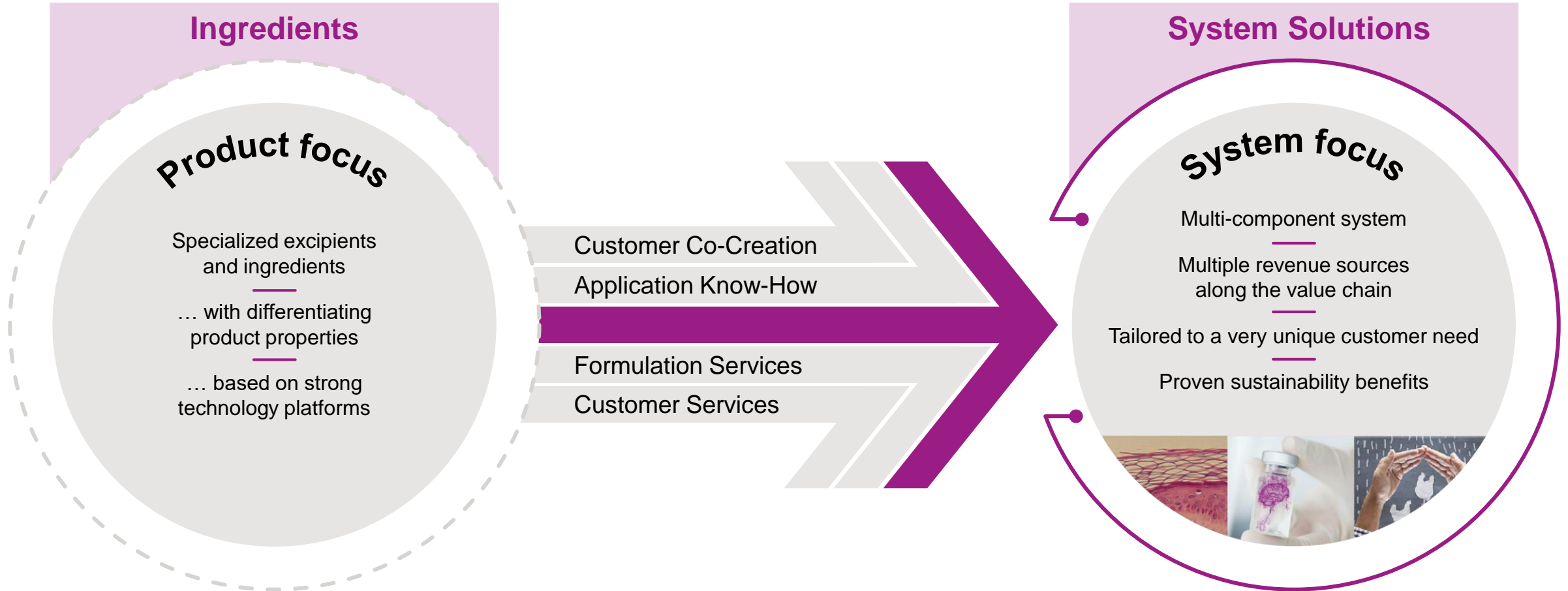
Strong synergies and joint resources across all three businesses

Technology Platform Example Biotechnology – Process Excellence and Launched Products

	Care Solutions	Health Care	Sustainable Nutrition
Microbiome Modulation	Microbiotic actives to support skin barrier function	Probiotics and Gut Health Solutions	
Biotech Processes	Non-animal derived Collagen	Cell Culture	Natural algae-based omega 3 fatty acids
	Actives (e.g. Ceramides)	CDMO (e.g. fermentation-based proteins)	
	Biosurfactants	Amino acids pharma grade	Bio amino acids

Nutrition & Care: Strategic portfolio shift towards “System Solutions”

Portfolio upgrade towards higher specialization and higher returns



Nutrition & Care: System Solutions businesses as major growth driver

>50% sales from Systems Solutions as strong commitment

Sales share of System Solutions



Resulting in....

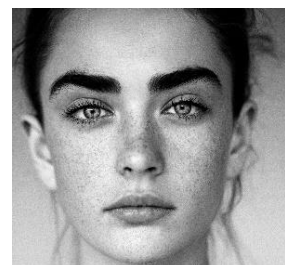
Higher **growth prospects**

Strong **pricing** power

Above average **margin**

Higher **return on capital**

Examples of System Solutions



Active Ingredients – Retinol

- Reducing wrinkles without inducing skin irritation
- **Formulation service:** Encapsulation as delivery technology to increase stability and bioavailability



Drug Delivery Systems – Complex Parenterals

- **Lipid nano particles** for vaccination, cell and gene therapy
- **Integrated services** from feasibility to commercial



Sustainable & Healthy Nutrition – Probiotics










- **GutCare®** for healthy poultry nutrition without AGP¹⁾
- Holistic, ready-to-use **concepts for animal diet formulations**, designed on specific customer needs

1: Antibiotic Growth Promoters

Smart Materials

Focused portfolio on environmentally friendly solutions

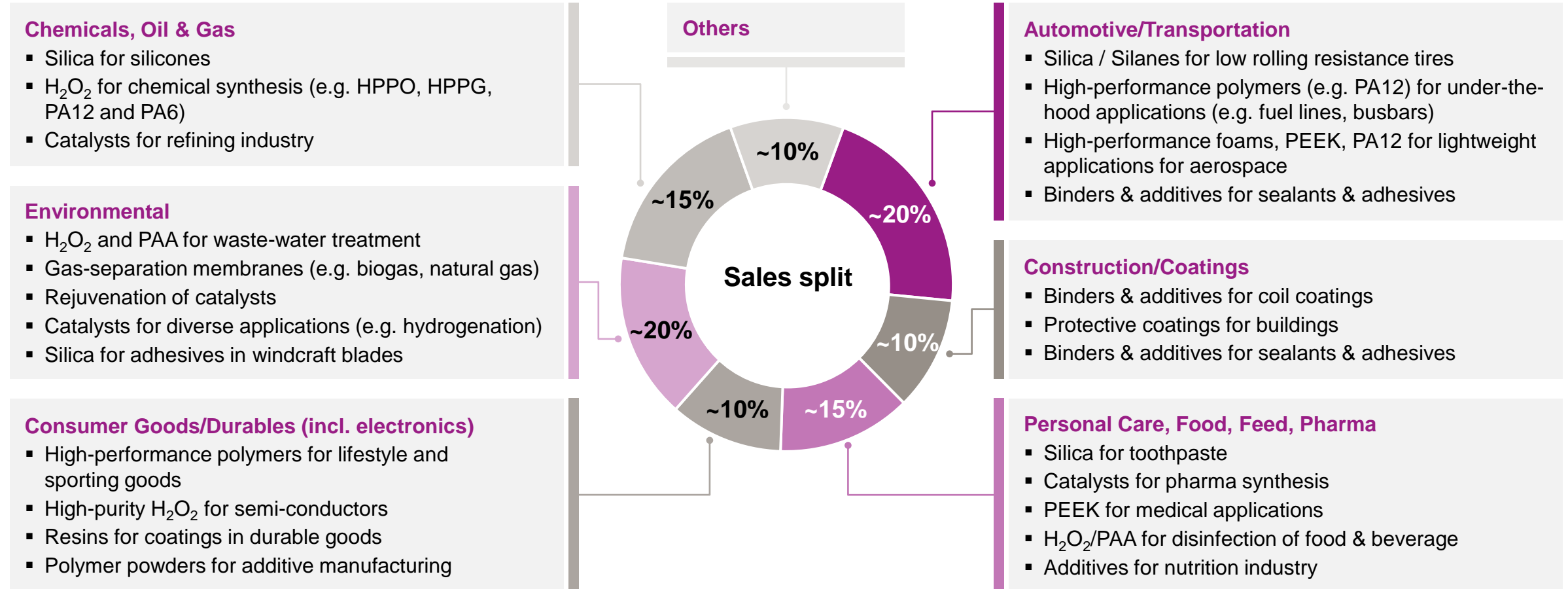
“We find solutions for the needs of today and tomorrow”

FY 2023 financials	 Margin ¹ : 12%	 Sales ² : €4,461 m	 ROCE: 4%	
Two strong technology platforms	 Sales: €3,238 m Inorganics		 Sales: €1,224 m Polymers	
		Accelerating Energy Transition (e.g. PA12, Battery Materials, Membranes)		
Growth highlights		Enabling Circularity (e.g. Active Oxygens, Catalysts, Green Silica)		

1. Adjusted EBITDA margin

Smart Materials

End markets and product examples



We are “smart(er)” since...

... we develop innovative solutions

Rohacell

PMI¹-based structural foam at the core of lightweight high-performance fiber composites for demanding aerospace applications



Anion Exchange Membrane (AEM)

Ion-conducting membranes for water electrolysis in alkaline conditions – the more efficient way to green hydrogen



... we tailor our solutions to the customers' needs



>100 individual Silica grades to solve our customers' challenges



High performance polymers:
~500 customer/application-specific products



Specialized polymer powders for 3D printing process allowing for series production of complex and individualized products

... we help our customers with individual know-how and services

840 employees in product, application and process development

Service teams for equipment, installation and full start-up support (e.g. to ensure dosing accuracy for Peracetic Acid in poultry anti-microbial interventions)

80 years of catalysts development expertise

External partners contributing in close cooperation to technology development

1. Polymethacrylimide.

Smart Materials with growth fields addressing our four Sustainability Focus Areas

Future Mobility solutions

- Lightweight applications: PA12 portfolio
- Batteries: additives for electrodes / separators
- “Green tire” technology



Excel® technology for catalysts



- Rejuvenation of catalysts avoids waste and reduces CO2 by >50%
- Excel® technology to reduce the CO2 footprint of hydro-processing in refineries

- Environmentally friendly oxidizer for food sanitation meeting stricter governmental regulations
- Hydrogen peroxide purified and diluted to various concentrations



Active Oxygens for food safety

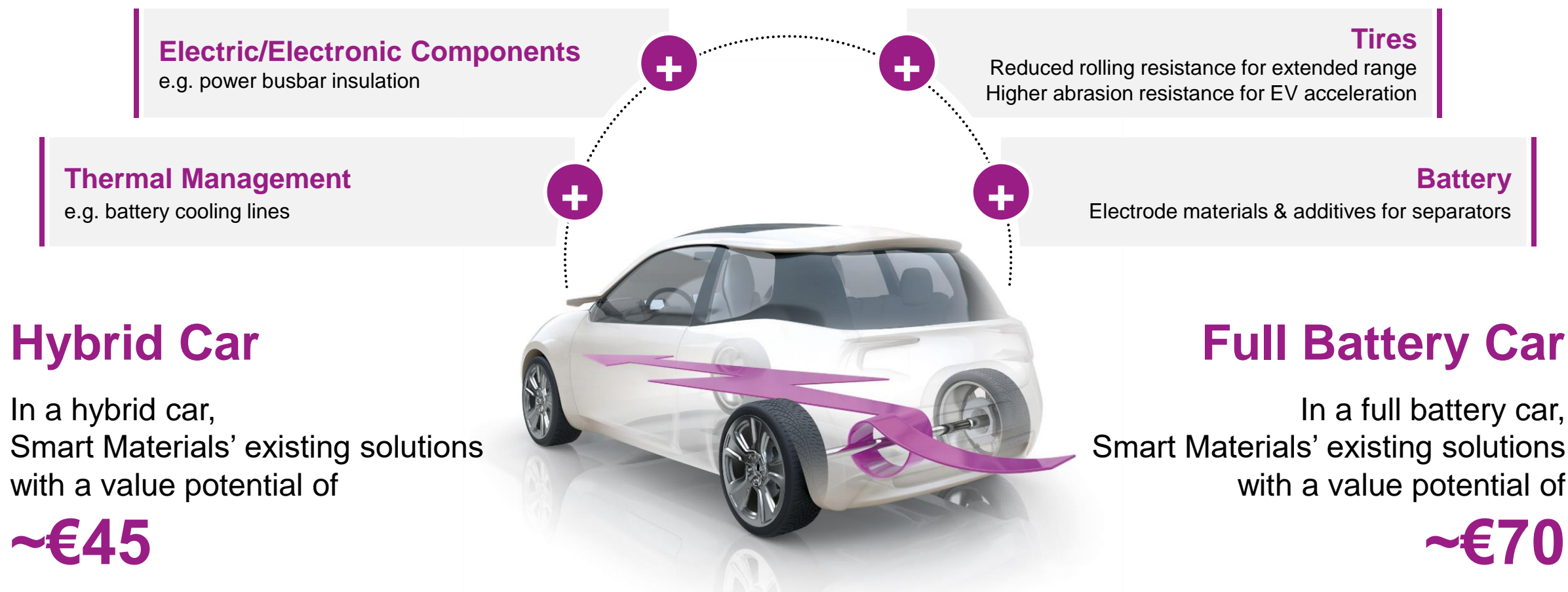
Biogas membrane

- Superior biogas upgrading with hollow-fiber membranes
- Superior methane efficiency and low methane slip



Future Mobility solutions:

Extending the value potential of a conventional car (~€30)



Our Membranes Vision: Smart enabler to the sustainable gas economy

Contributing to the transition with superior membrane technology



With our **membrane technology**, we significantly contribute to the transition to a sustainable gas economy:

1 SEPURAN® Green

- Raw biogas from organic waste is converted into **sustainable biomethane** and "green" CO₂

2 SEPURAN® Noble

- Our **hydrogen extraction membranes** enable to **use existing natural gas pipelines** to transport and extract green hydrogen
- In the **production of synthetic biomethane** from CO₂ and green hydrogen, we ensure efficient product separation

3 Anion Exchange Membrane

- With our ion-conducting AEM membranes, we contribute to the **breakthrough of electrolytic production of green hydrogen** in the future

**Discover more details
on our divisions
on our website**

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Financial targets

Mid-term targets

Organic sales growth CAGR¹

>4%

Structurally lift **EBITDA margin**
into sustainably higher range of

18-20%

Cash Conversion ratio of²

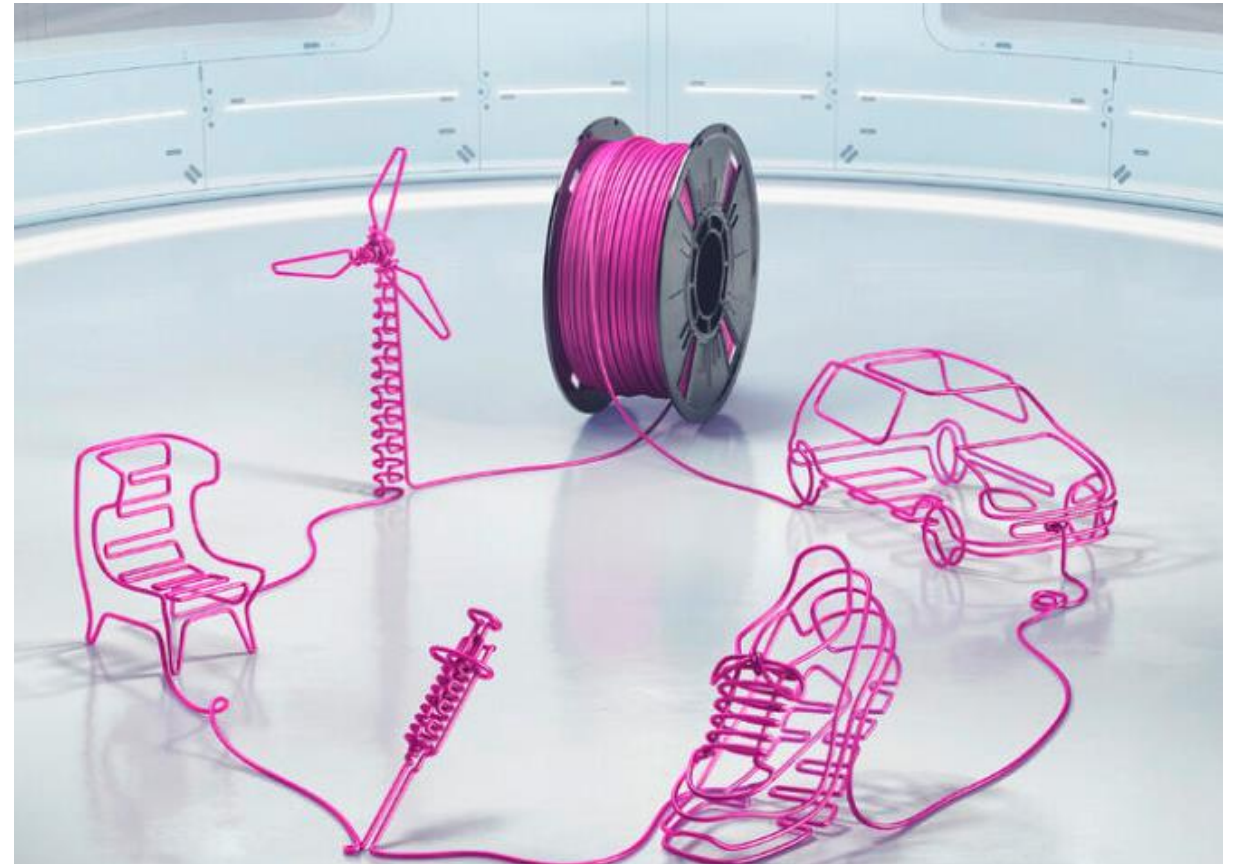
>40%

ROCE well above Cost of Capital

~11%

Reliable and sustainably growing dividend

Solid investment grade rating



1. In growth divisions | 2. Cash Conversion ratio defined as FCF/Adj. EBITDA

Capital allocation priorities

Significant cash inflow ...

Increasing Operating Cash Flow

Attractive cash conversion
with steadily growing earnings

Divestment proceeds Performance Materials

... invested into our green transformation

>€3 bn
2022-2030

**Growth
capex for**

NEXTGEN 
Solutions

~€700 m
2022-2030

Capex for

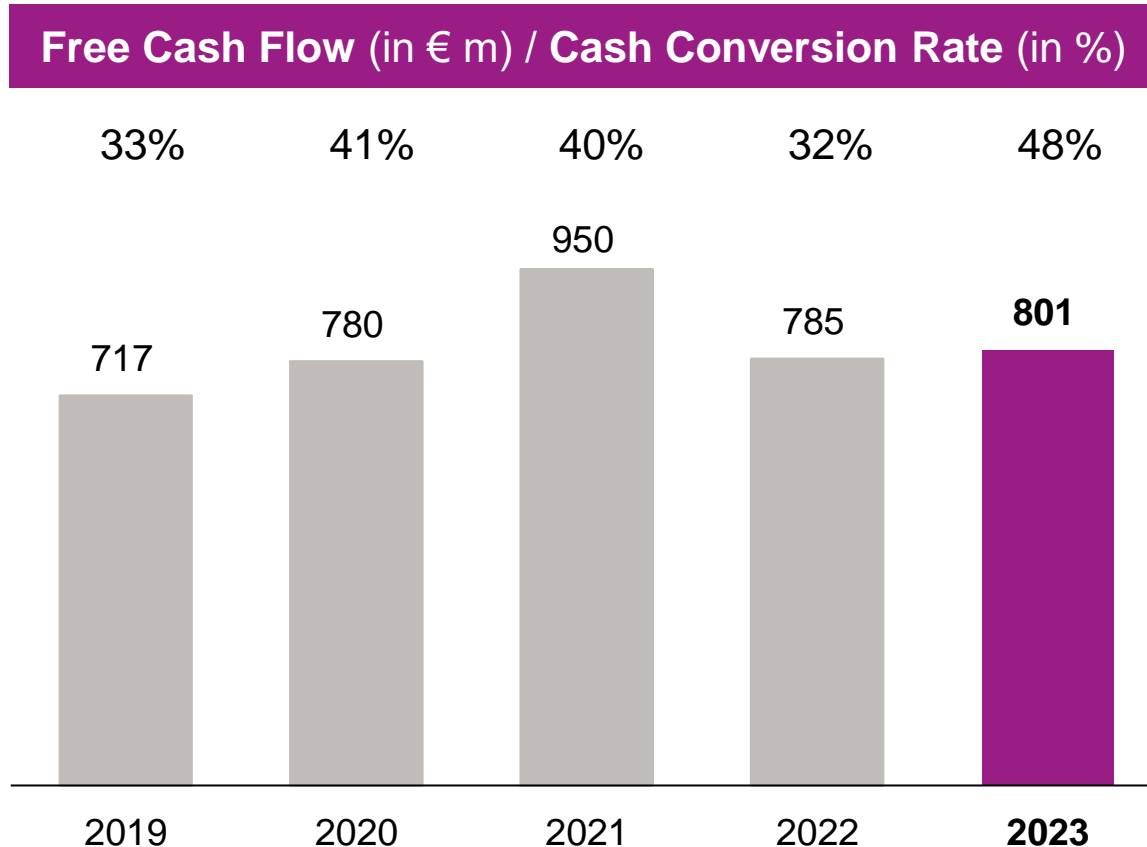
NEXTGEN 
Technologies

Targeted M&A
to accelerate green portfolio transformation

Reliable and sustainably growing **dividend**

Solid investment grade rating

FCF: Strong track record of cash generation



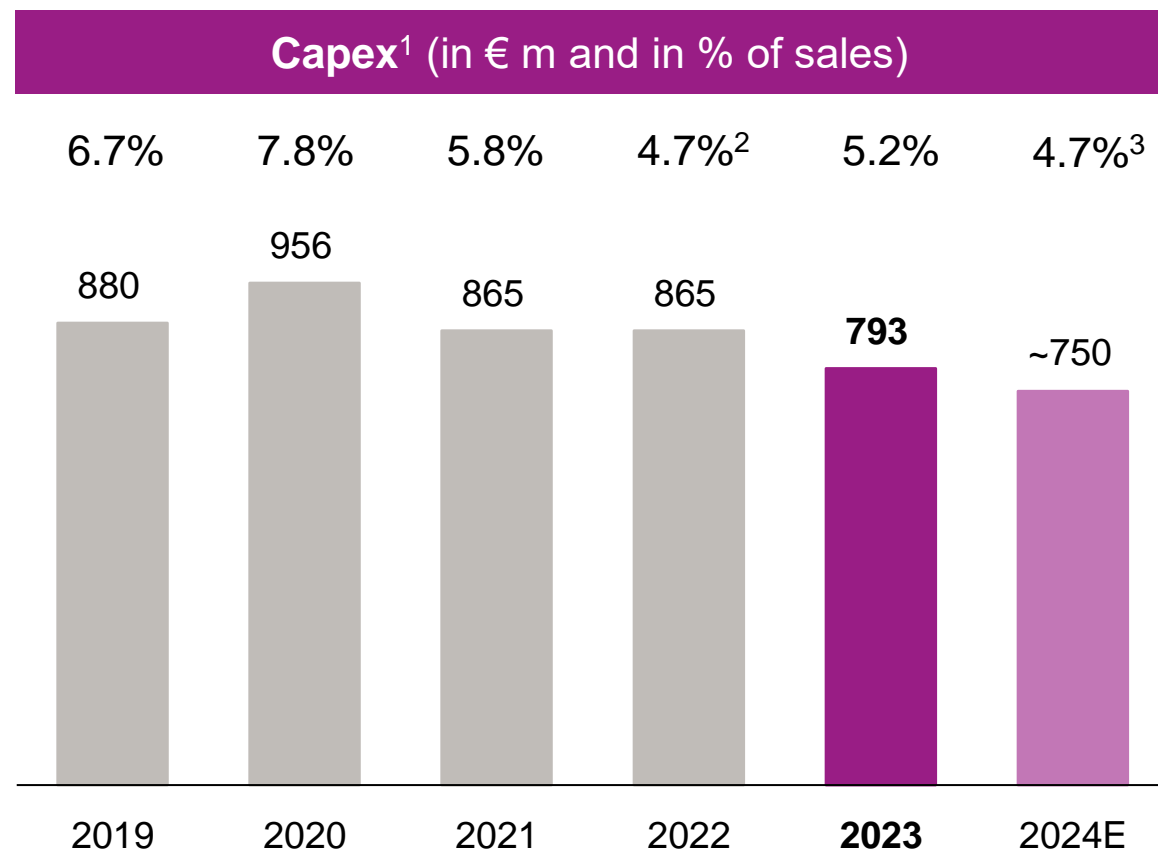
Track record of strong and stable cash generation

- >€700 m FCF and >30% CCR in each of last five years
- Average cash conversion rate of 39%

FY 2023

- Stable FCF despite >€800 m lower adj. EBITDA
- >€700 m positive cash impact yoy from stringent NWC management

Strong capex discipline supporting cash track record



Capex constantly lowered over recent years

- Larger capex projects (e.g. PA12 or Methionine) completed
- Current low utilization rates enable growth without larger new investments

More targeted investment approach

- Leveraging government support where possible (e.g. lipids in the US, aluminum oxide in Japan)
- Focusing capex on attractive growth areas (e.g. biosurfactants, lipids, battery materials)

About half maintenance, half growth capex

- Improved handprint: Majority of growth capex for “Next Generation Solutions”
- Improved footprint: Capex for “Next Generation Technologies” largely part of maintenance spend



1. Cash outflow for investment in intangible assets, pp&e | 2. Sales inflated by prices | 3. At mid-point of sales guidance range of €15-17 bn in FY 2024

Clear value generation with investments into “Next Generation Solutions” and “Next Generation Technologies”

Target & benefit

NEXTGEN Solutions

NEXTGEN Solutions 

>50%
sales share

Products with superior sustainability¹ and financial performance

Value creation

Clear investment criteria – aligned with strategic, sustainability and financial targets

- Above-average market growth
- Superior sustainability profile (PSA analysis)
- IRR above ROCE target (>11%)
- CO₂ pricing implemented

NEXTGEN Technologies



-25%²

2030

Scope 1+2

Projects to lower CO₂ emissions with value-enhancing, positive NPVs

€700 m capex (2022-2030) ...

- For NPV-positive projects
- For advanced levers, innovative waste heat up-cycling and process re-design

... resulting in >€100 m opex savings (p.a.)

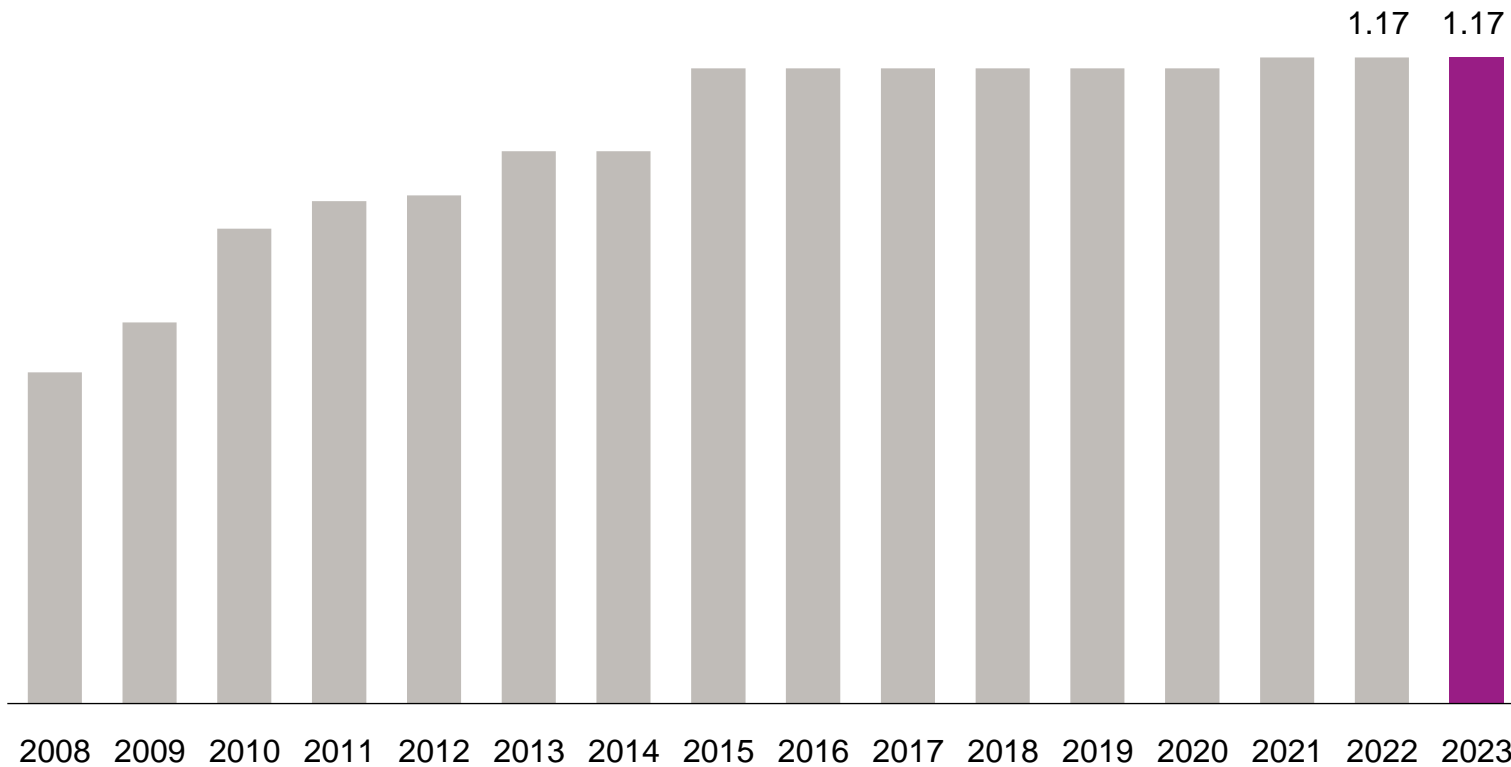
1. “Next Generation Solutions” include “Leader” (A++) and “Driver” (A+) products and solutions

2. Commitment letter signed and handed in for SBTi, 25th April 2022, gross emissions reduction with reference year 2021, target year 2030

Spotlight on shareholder returns

Reliable and attractive dividend policy

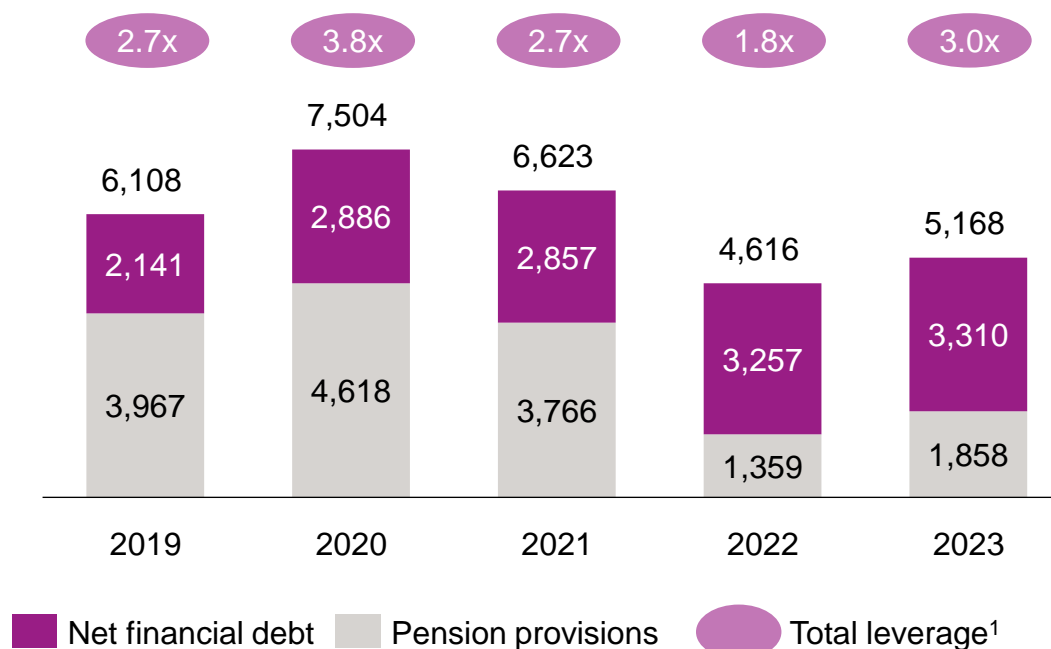
Dividend (in €) for FY



- **Stable with €1.17 in FY 2023**
- **Attractive dividend yield of ~6%**
- Reliable dividend policy targeting:
 - **Dividend continuity**
 - **Adj. EPS and FCF growth**
with potential for sustainable **dividend growth** going forward

Development of debt and leverage over time

(in € m)



Adj. net debt ²	5,858	7,254	6,373	4,366	4,918
Adj. EBITDA (last 12 months)	2,153	1,906	2,383	2,490	1,656
German pension discount rate (%)	1.30	0.90	1.30	4.10	3.50

1. Adj. net debt / adj. EBITDA | 2. Net financial debt – 50% hybrid bond + pension provisions
3. (Net financial debt – 50% hybrid bond) / adj. EBITDA | 4. Before impairment

Net financial debt (€3,310 m)

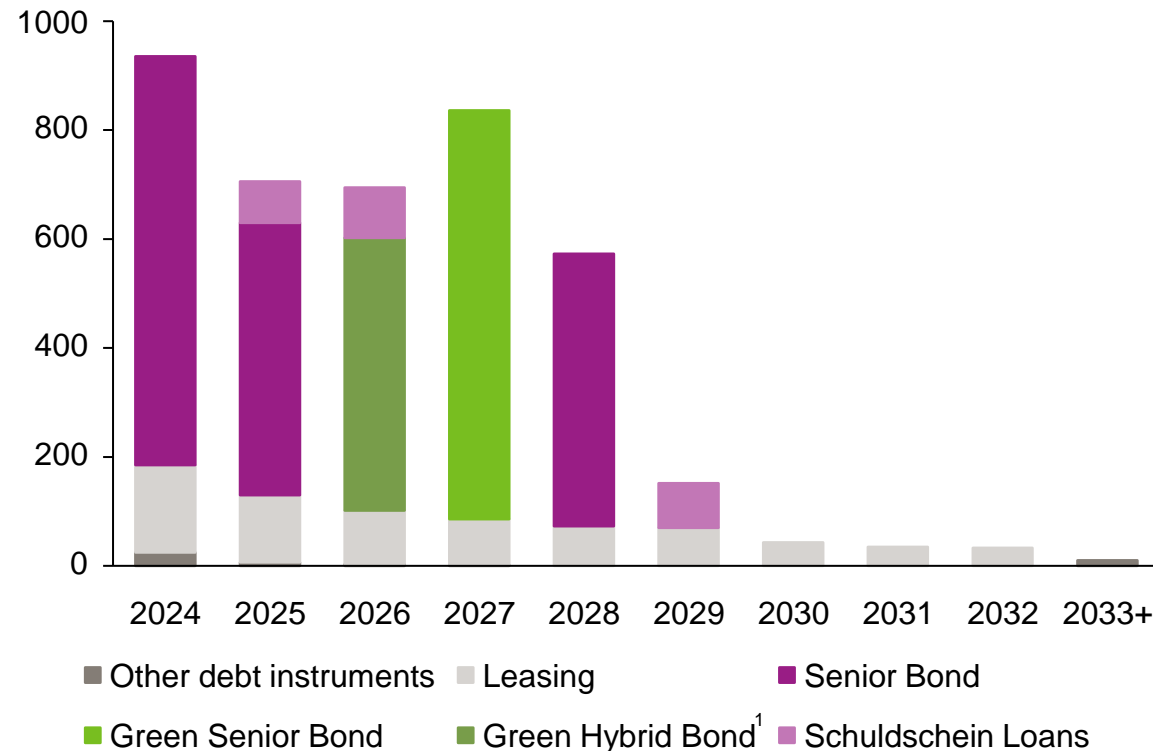
- Net financial debt yoy broadly stable
- Lower adj. EBITDA leading to increase of net financial debt leverage to 1.8x³

Pension provisions (€1,858 m)

- Long-dated pension obligations with ~14 years duration
- ~€500 m / ~€700 m higher pension provisions yoy / qoq due to decrease of pension discount rates (in Germany from 4.1% / 4.4% to 3.5%)
- Pension provisions partly balanced by corresponding deferred tax assets of ~€0.6 bn⁴

Debt structure: Well balanced maturity profile

(in € m as of December 31, 2023)

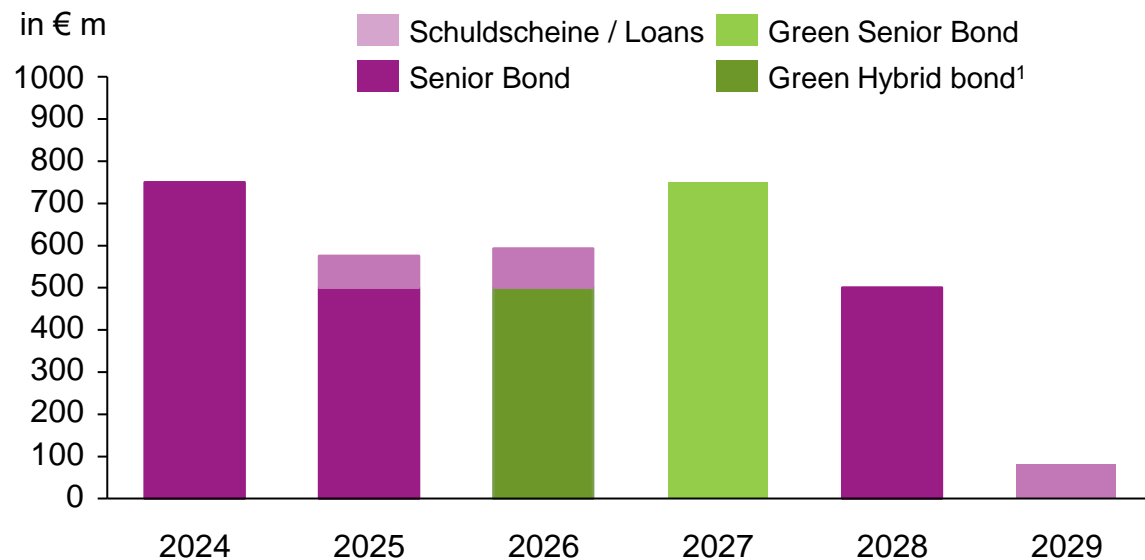


- **€500 m loan agreement** with **European Investment Bank (EIB)** signed in March 2024
- **Utilisation period of EIB Loan** (18 months) allows flexible timing and sizing of drawdowns
- **€750 m senior bond** maturing in September 2024 to be partially **refinanced by EIB Loan**
- Long-term capital market financing secured at favorable conditions:
 - average coupon of 1.1% p.a. on €2.5 bn senior bonds
 - coupon of 1.375% p.a. on €0.5 bn hybrid bond
- **€1.75 bn syndicated credit facility** refinanced in November 2022 with an initial tenor of 5 years (plus two extension options for one year each)
- First extension option exercised in 2023, i.e. **maturity extended to November 2028**

1. Formal lifetime of 60 years; first redemption right for Evonik in 2026

Green bonds firmly established as financial instrument – supporting Evonik's sustainability strategy

Well-balanced bond maturity profile



Green Bond Issuance

Hybrid Bond

€500 m
August 2021

Senior Bond

€750 m
May 2022

Use of proceeds...

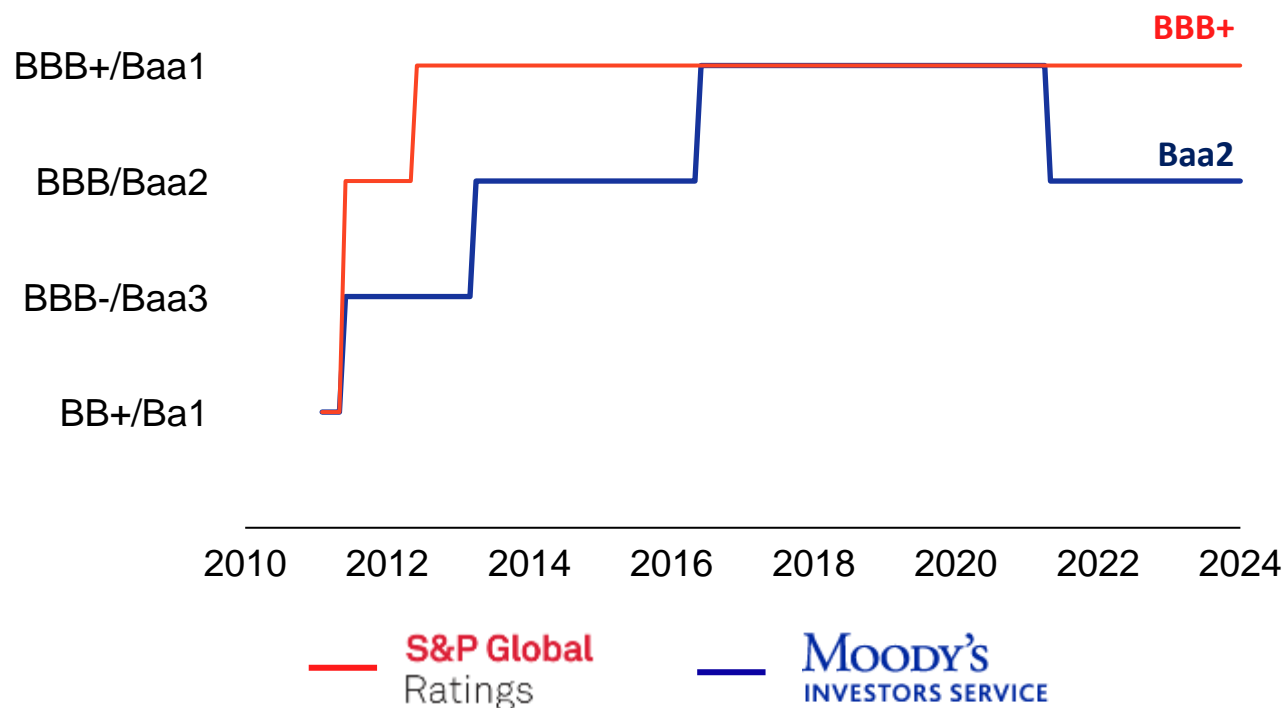
- ...according to **Green Finance Framework**, mainly allocated to **NextGen Solutions and NextGen Technologies** capex
- In addition, **green RD&I opex** for NextGen Solutions and expenses for **energy efficiency** and **renewable energy** (e.g. Green PPA)

Green Finance firmly established

- **Sustainability strategy** well **accepted** by reputable ESG-investors
- Green Finance can be an important **differentiating factor**, especially in **difficult market situations**
- **Contribution** to achieving **sustainability targets**, e.g. increase sales share of **Next Generation Solutions to >50%**

1. Formal lifetime of 60 years; first redemption right for Evonik in 2026

Evonik has a strong rating track record: BBB+ by S&P and Baa2 by Moody's – both with stable outlook



S&P rating remains unchanged at **BBB+/stable** since 2012

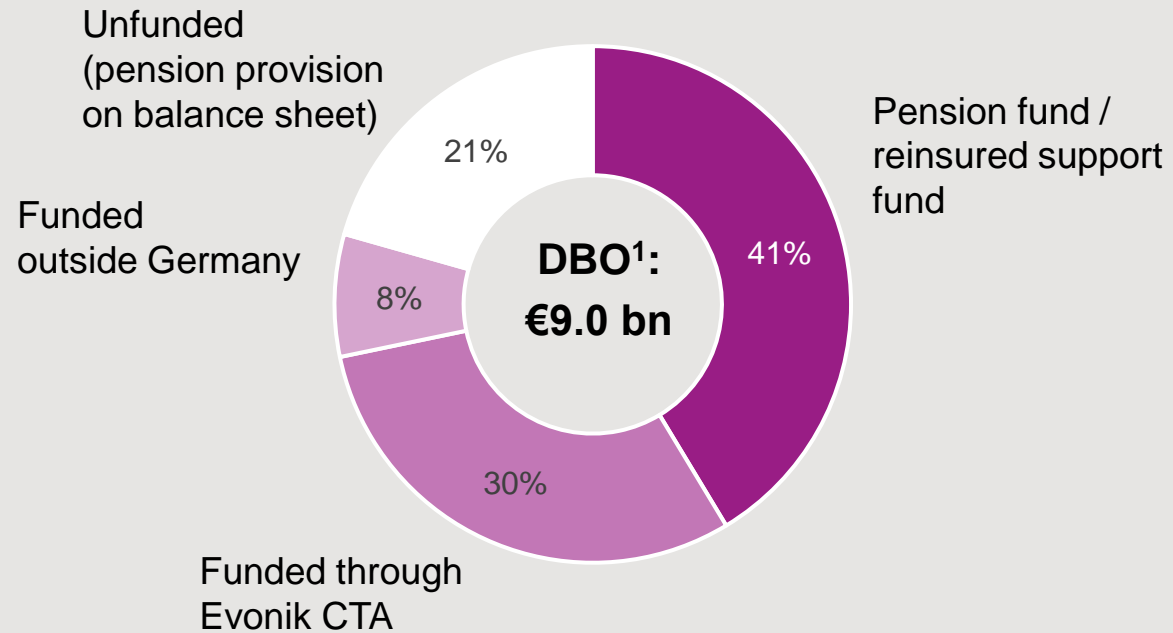
Moody's rating at **Baa2/stable** since 2021

Both rating agencies acknowledge

- a strong business profile of Evonik underpinned by significant size and leading global market positions
- greater-than-peer diversity in terms of end-markets and product range
- Strong commitment to a solid investment grade rating

Maintaining a solid investment grade rating is the central element in our financing strategy

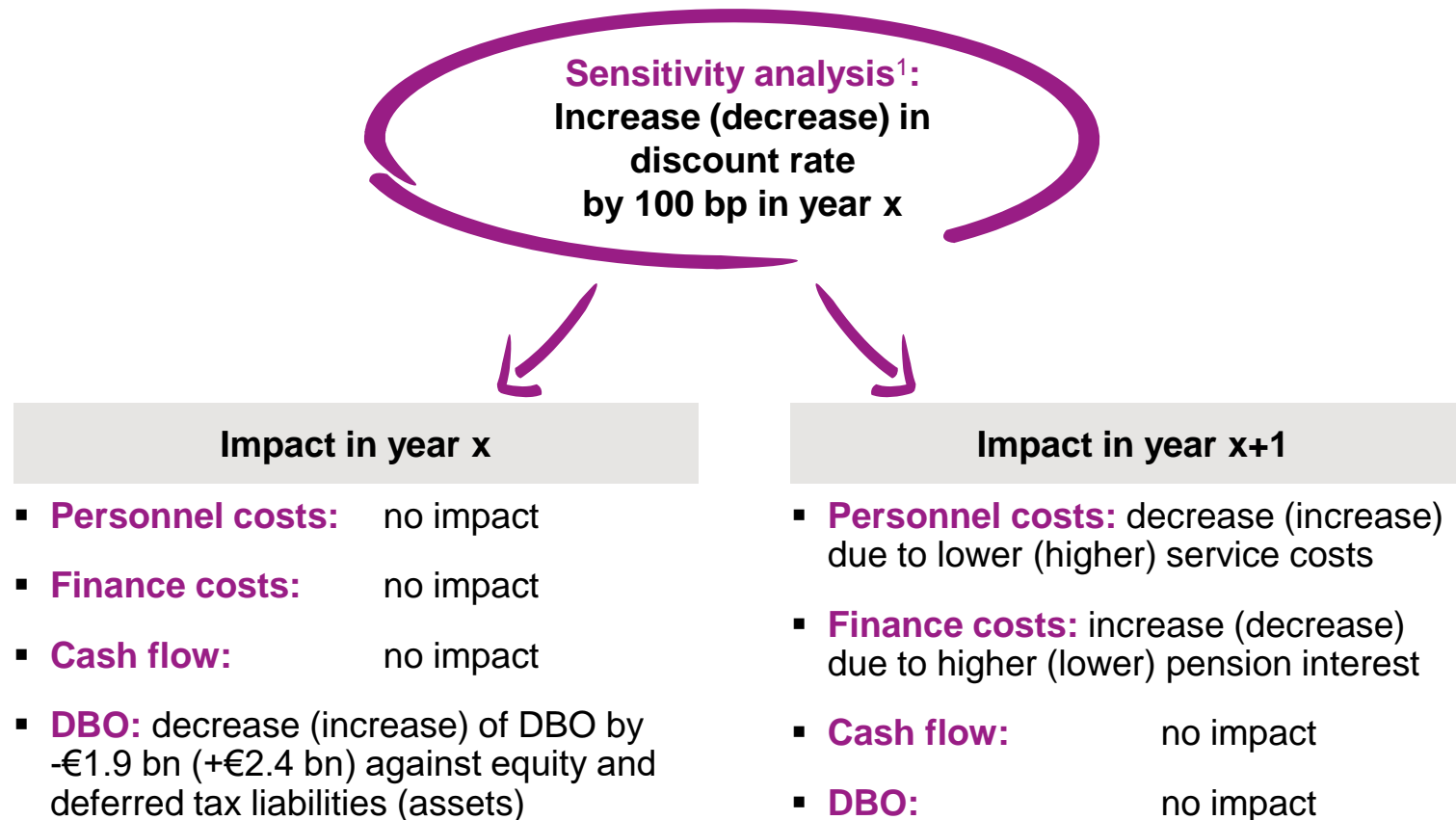
Pension funding overview as of 31 December 2023



Funding level at ~80%

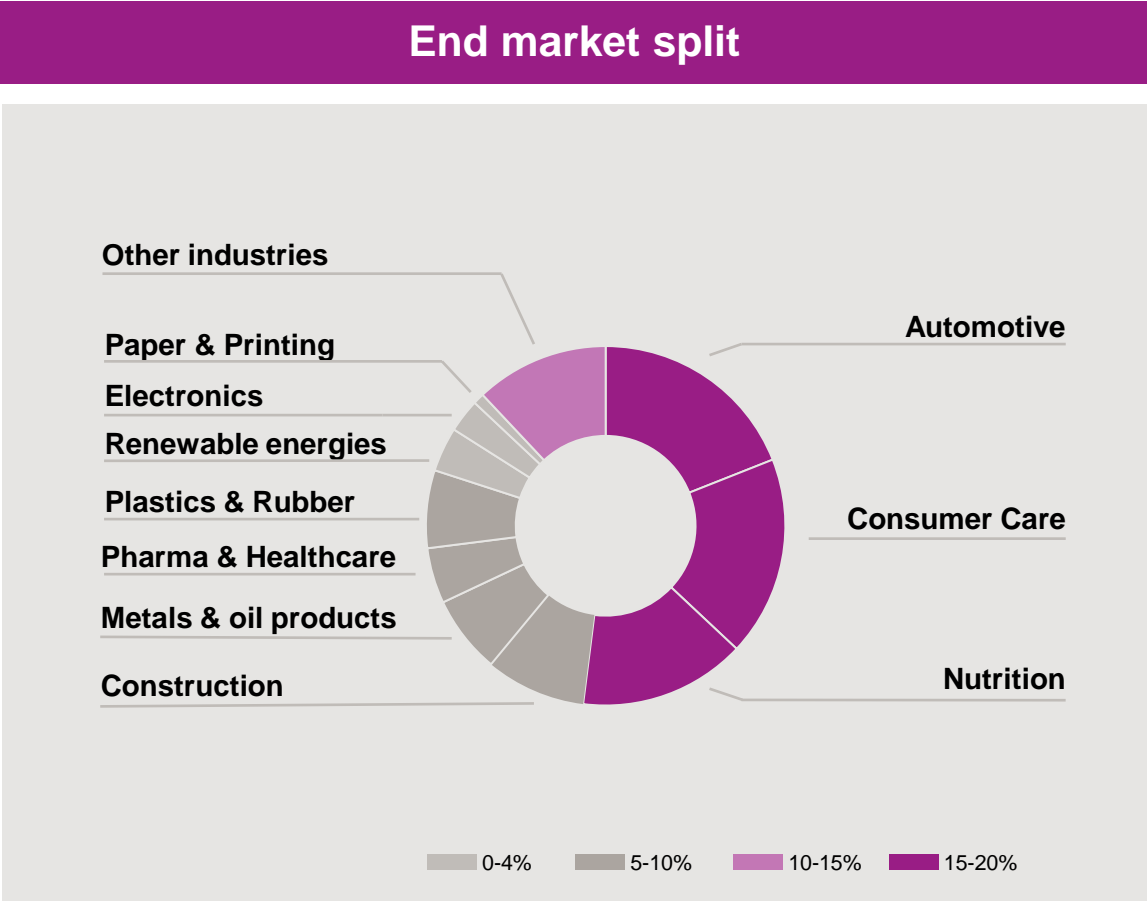
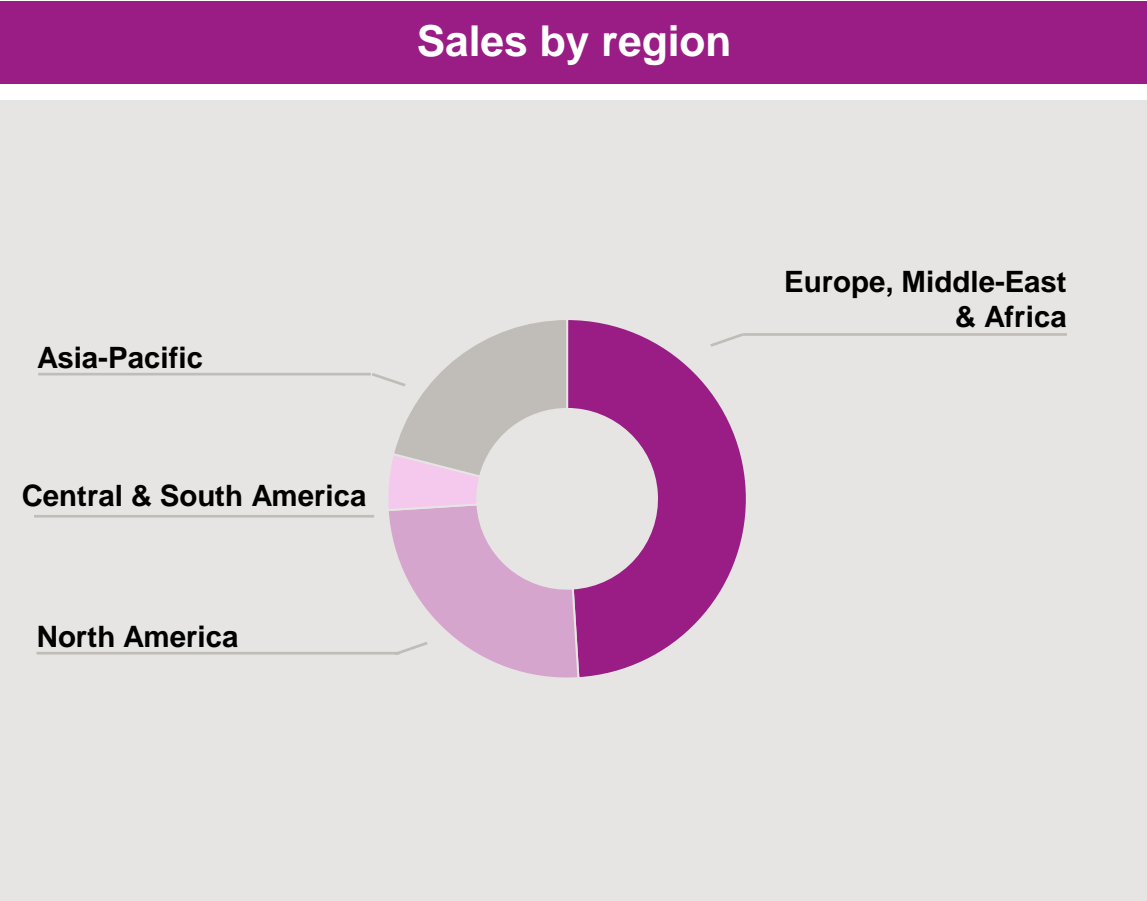
1. Defined benefit obligations

Pensions: Sensitivity to discount rate changes



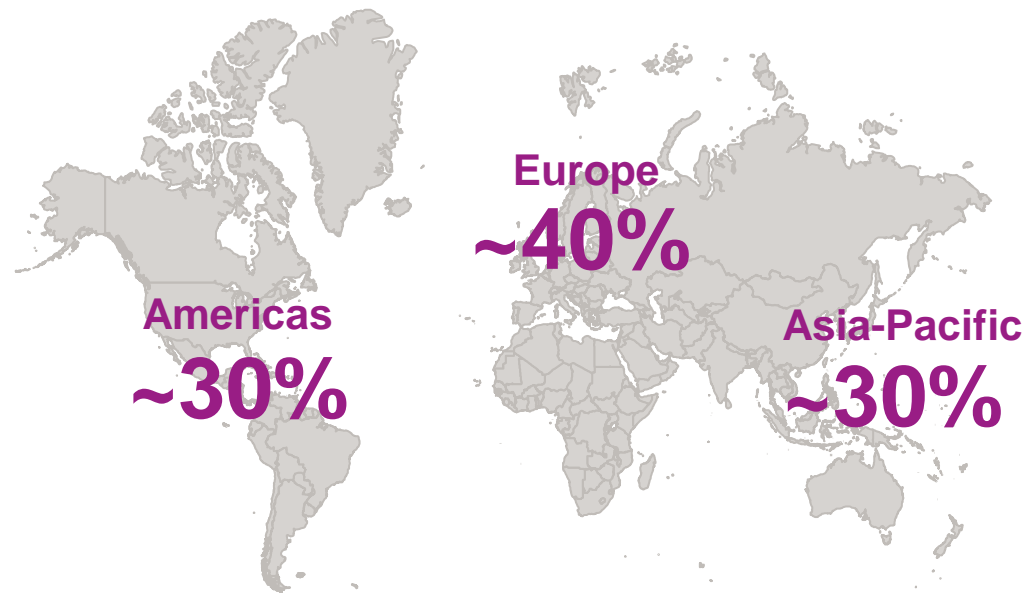
1: Excluding any effects from potential actuarial changes and changes in the valuation of plan assets

Balanced regional and end market split



Balanced global production footprint

Share of production volumes (in kt, FY 2021)¹



All major value chains with production hubs in all three key regions

European business with high competitiveness



Portfolio

- Focus on less energy-intensive businesses
- Frontrunner in sustainability



Innovation

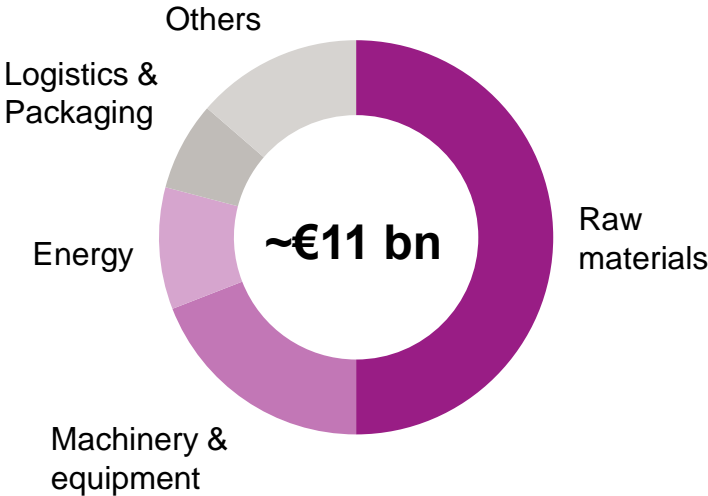
- Innovation-driven, customer-centric solutions
- Value-based pricing

Clearly profitable across all value chains in Europe – now and in the future

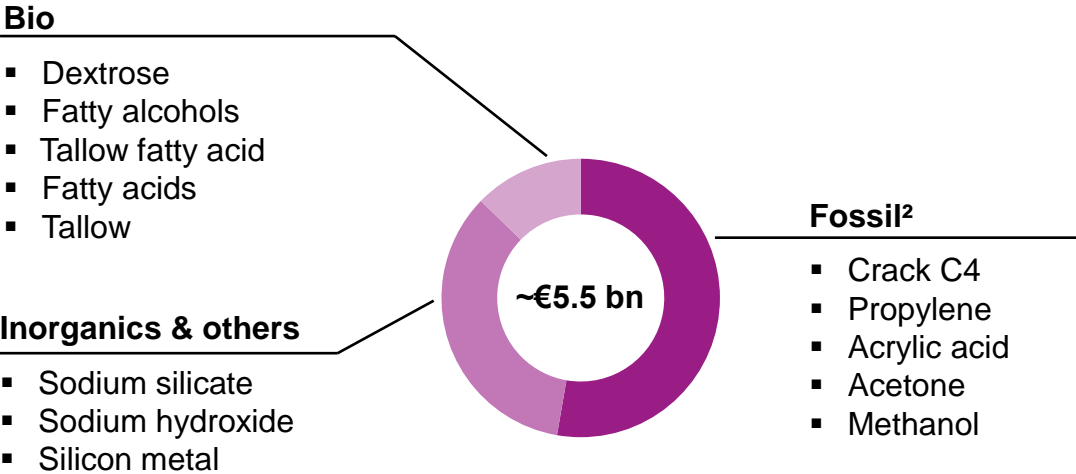
1. Excl. Performance Materials

Procurement volume split & breakdown of raw material spend

Total procurement volume 2023



Breakdown of raw material spend (examples)



Specialty Additives
Acetone Ammonia Fatty Alcohol

Nutrition & Care
Propylene Methanol Dextrose

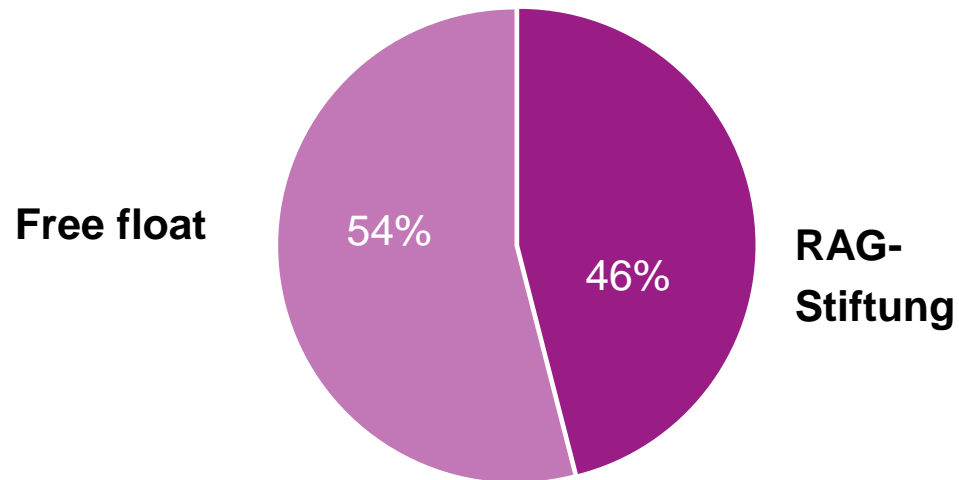
Smart Materials
Sodium Silicate Silicone Metal Sodium Hydroxide

Performance Materials
Crack C4 Propylene Acrylic Acid

1: Gross energy bill, not considering the selling to external parties | 2. Fossil raws from base petrochemicals and synthetic organic markets

Ownership structure: RAG-Stiftung as long-term shareholder

Ownership structure



RAG-Stiftung

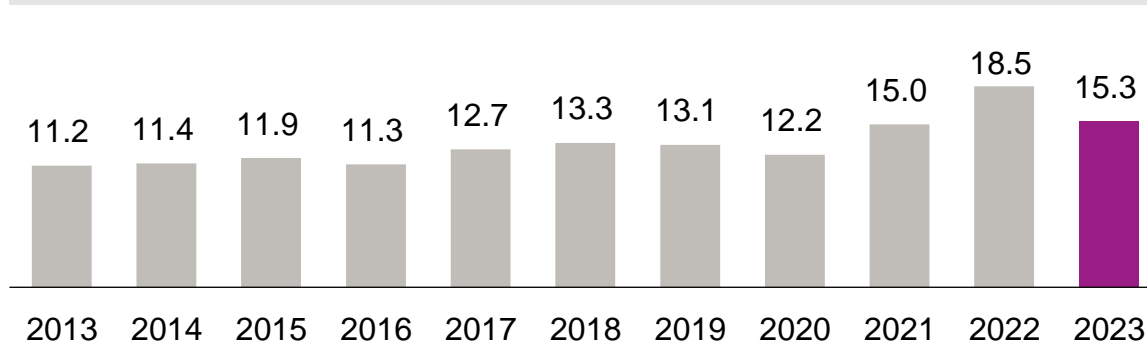
- RAG-Stiftung (foundation) manages a portfolio of ~€18 bn assets, one of the biggest foundations in Europe
- Portfolio consists of publicly traded securities, private equity, direct holdings, real estate and bonds of various types
- RAG-Stiftung focuses on investments with high total shareholder return and strong cash/distribution profiles
- Underlying goal is to finance/cover the perpetual obligations arising from hard-coal mining in Germany
- About 75% of total portfolio invested in assets other than Evonik
- RAG-Stiftung with strong interest in Evonik's profitable growth, resulting in significant shareholder returns
- Clear intention to remain significant shareholder

Management compensation

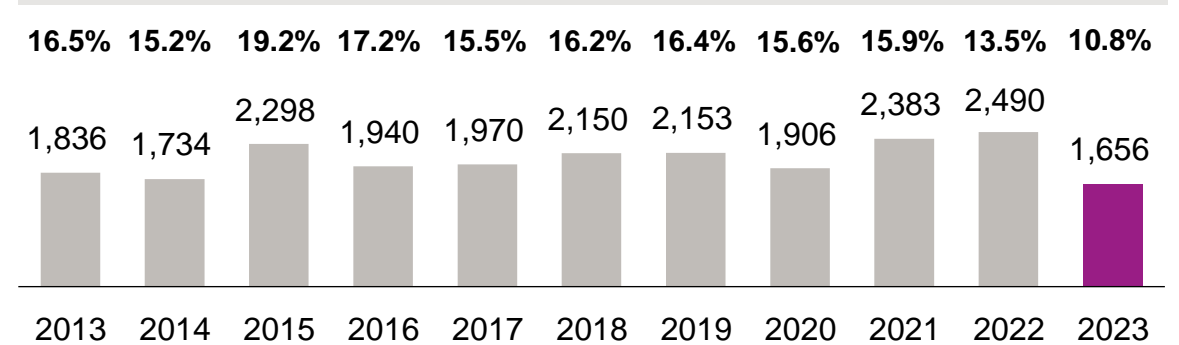
<p>Fixed salary</p> <p>~1/3</p>	<p>To be paid in cash for each financial year</p>
<p>Bonus</p> <p>~1/3</p>	<p>KPIs aligned to mid-term strategic targets ... and integrating Safety First mindset</p> <ol style="list-style-type: none"> 1. Progression towards EBITDA margin target 2. EBITDA growth (yoy) 3. Contribution to FCF target 4. Accident performance
<p>Long-term incentive plan</p> <p>~1/3</p>	<div> <div> <p>80%</p> <p>share price</p> </div> <ul style="list-style-type: none"> ▪ Granted LTI target amount calculated in virtual shares (4-year lock-up) ▪ Absolute performance: Real price of the Evonik share ▪ Relative performance against external index benchmark (MSCI Chemicals) </div> <div> <p>20%</p> <p>ESG</p> <p>LTI based on strategic ESG KPI's, e.g.:</p> <ul style="list-style-type: none"> ▪ Sales share of "Next Generation Solutions" ▪ CO₂ emission reduction ▪ Employee commitment </div>

Financials: Ten-year overview

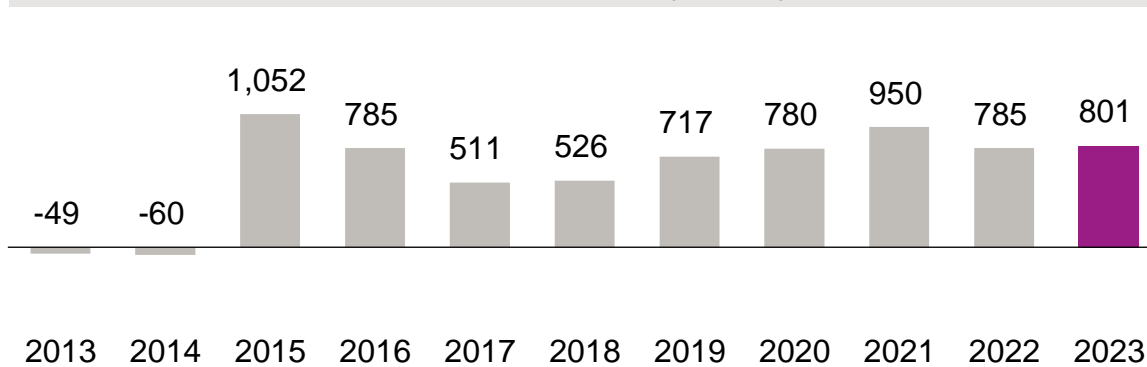
Sales¹ (in € bn)



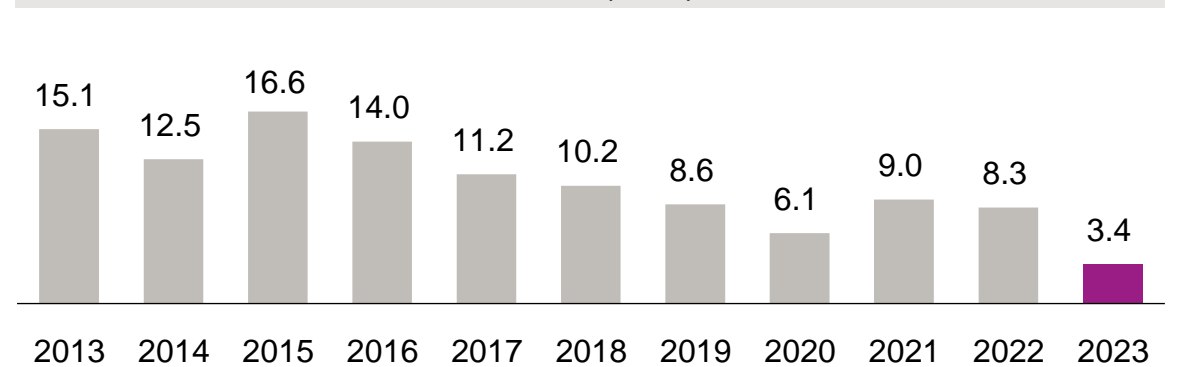
Adj. EBITDA¹ (in € m) / **margin** (in %)



Free Cash Flow (in € m)



ROCE (in %)



1: Continuing operations

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Leading Beyond Chemistry