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THE SPOKEN WORD HAS PRECEDENCE.

Christian Kullmann — Chairman of the Executive Board, Evonik Industries AG

Statement at the Annual Shareholders' Meeting on June 3, 2026

Welcome

Ladies and gentlemen,

I would like to welcome you most warmly to this year's annual shareholders' meeting of Evonik Industries AG. Bernd Tönjes has already drawn your attention to a change on the Executive Board: Maike Schuh left Evonik last fall. Michael Rauch took over as our new Chief Financial Officer on May 1. He has already introduced himself to you. Together with the entire Executive Board, I am greatly looking forward to working with him.

At this point, I would specifically like to thank Dr. Claus Rettig, who took on the operational duties of this post on an interim basis — without any hesitation. He did that in challenging times. And he did it excellently. Fortunately, Claus Rettig is staying with us: He can now again fully focus on his role as president of the important growth region Asia-Pacific.

A strong start to 2025, then a downswing

Our sector, the chemical industry, remained under pressure in 2025, and that has not changed. However, let us start by reviewing fiscal 2025. We had a strong start to the year. Right up to our Capital Markets Day in May 2025, we were optimistic. The subsequent downswing therefore hit us particularly hard: The combination of an erratic U.S. tariff policy and the resulting uncertainty among our customers wrong-footed us. The lowest point was in the third quarter: From the end of September, we were unable to maintain our profit guidance for the full year. We took a defensive stance in the face of adversity and protected whatever we could. We managed Evonik with a focus on liquidity. Our priority was discipline when it came to costs, investments, and working capital. We therefore managed to achieve our revised outlook and generated adjusted EBITDA of almost €1.9 billion. Remarkably, our free cash flow was almost €700 million. Despite the adverse conditions, we are therefore able to pay an attractive dividend for 2025. I would explicitly like to thank all our employees for this tremendous and disciplined team effort.

In addition to the ever-present wars, our industry is still suffering from structural difficulties and sluggish demand. Plans announced by Berlin and Brussels to reduce the home-grown disadvantages affecting the chemical industry in Europe are reason for optimism. At the same time, we would like to see greater determination and more momentum. Goethe put it succinctly: "Enough words have been exchanged — let me finally see deeds."

Nevertheless, Evonik is in a relatively strong position: Our innovative capability is still leading-edge. And so is our ability to generate cash. Despite extensive investments and an attractive dividend, our debt level is therefore moderate. We hold our future in our own hands. We have plenty of potential, ladies and gentlemen, and we intend to use it even better in the future!

We serve promising business areas in attractive growth niches: We ferment active ingredients for the pharmaceutical industry. We produce lightweight metal compounds for batteries. And we are building a pilot production plant for a high-performance anion exchange membrane that we developed ourselves. It has the potential to finally enable cost-effective production of green hydrogen. Moreover, we are doing this here in Germany, in Marl.

We are divesting businesses that no longer fit in with us. We are continuing our efforts to become an even more efficient company: This year, we will be shedding a further 1,000 jobs to strengthen our competitiveness. And we will ensure a balanced allocation of our capital.

All in all, irrespective of the operating environment, this will make Evonik a better company in the coming years. Our central objective is to earn a ROCE of 11 percent.

Consistent implementation of our strategy: Growth

We are continuously implementing our strategy, with a focus on growth and cost discipline. Those are two sides of the same coin: future strength.

So how do we secure our growth? Through innovations — and by restructuring our portfolio. We intend to find a new owner for Oxeno, our C4 chemicals business. We have bundled our German sites in Marl and Wesseling in our new company, SYNEQT. It can now serve a larger customer base more effectively and competitively. Going forward, we are open to investors taking different stakes in this company or even a complete sale.

We are concentrating on future-oriented businesses such as our Next Generation Solutions. These are solutions with superior sustainability benefits, for example, our rhamnolipids and our gas separation membranes. We now generate 48 percent of Group sales with these Next Generation Solutions — 3 percentage points more than in the previous year.

We have a clear focus on innovations — as the drivers of the necessary green transformation towards more efficient use of resources.

We have also sharpened the definition of our growth areas. So that our money — your money! — goes exactly where the opportunities are most promising. To speed that up, we have set up the Evonik Innovation Factory, a development unit with an entrepreneurial mindset to faster turn technological breakthroughs into industrial applications. Innovation at pace, focused on specific markets and applications.

We are investing substantially in the future, concentrating on the fastest-growing businesses. We have expanded our polyamide 12 (PA 12) production in Marl. This is an attractive material for drones and data centers. We have invested in new capacities for aluminum oxide for improved batteries in Japan. And for alkoxides for biodiesel in Singapore. The world's top three markets for biodiesel are the U.S., Brazil and Indonesia — right opposite our facility in Singapore. All three countries have recently announced or introduced regulation to increase the use of biodiesel. In Brazil, the price of biodiesel recently dropped below the price of petroleum-based diesel — for the first time in 2½ years. We do not want to be a “beneficiary of war”. But we are certainly pleased when our strategic foresight pays off.

Consistent implementation of our strategy: Costs

How can we improve our cost position? You are already familiar with our most important efficiency-enhancing project: making our administration leaner with Evonik Tailor Made. This program brings clear accountability, fast decisions, and flatter hierarchies. Most importantly, it is strengthening our operational chemicals businesses.

Some of these chemicals businesses have their own cost-saving programs on top. We have been reorganizing the Animal Nutrition business since 2023. And the Health Care business since 2024. In 2025, we added programs in our businesses with high-performance polymers, such as PA 12, silica, and crosslinkers. All these programs are progressing as planned. That is visible in the headcount reduction of more than 850 during 2025. As I have already said, we will be reducing our workforce by a further 1,000 employees in 2026. As always, this is being done in a socially responsible manner and in close cooperation with our codetermination partners.

Last year, we nearly offset the sharp hike in fixed costs. We assume that in 2026 we will more than make up for the rise in our fixed costs. Not least because we have introduced further short-term contingency measures since the start of the year. Examples are stricter selection criteria for training courses, business travel, and trade shows. Overall, these measures will reduce costs. Above all, they will make Evonik leaner, faster, and more effective. In short, more competitive.

Consistent implementation of our strategy — Supported by our dividend

We are also adjusting our dividend. You will call it a “dividend cut.” And that is true for 2025. We are reducing the dividend from €1.17 to €1. Today, we are asking for your approval for our proposed dividend of €1 per share. The background is nothing less than guaranteeing the consistent implementation of our strategy. That is the reason for this adjustment. Our capital allocation priorities remain unchanged: Investing in our operating business has top priority. Our second priority is also unchanged: an attractive dividend! And we believe that €1 per share is attractive. The third priority is reducing debt. We want to improve the relevant debt indicators a bit more — as a safety net for uncertain times.

So far, our dividend has been stable. And it has been very high. You all benefited from that. However, a rigid payout is inappropriate in such a challenging and volatile environment. It hampers a company like Evonik, where fundamental transformation is crucial. Therefore, from 2026, we want to switch to a dividend policy where the payout is more closely linked to our business performance. That decision is supported by our majority shareholder, RAG-Stiftung.

It means we can continue to offer you an attractive dividend in the long term, yet it gives us more financial leeway for the systematic realization of our strategy. And therefore, for long-term growth. Which will benefit you, the owners of Evonik.

We intend to implement this change in two phases. We are proposing a dividend of €1 per share for 2025. As a transition year. That currently corresponds to a yield of almost 6 percent. From 2026, the payout ratio will be 40 to 60 percent of adjusted net income. This range enables continuity and reliability within a defined framework. Why? Because in good years, the payout will be closer to 40 percent, while in weaker years, it will be closer to 60 percent. RAG-Stiftung supports this approach. Because it is interested — and hopefully you all are — in Evonik’s long-term success.

Consistent implementation of our strategy — supported by our remuneration system

Today, we are also asking you to approve our new remuneration system. It supports our strategy. The aim is to align the remuneration of the Executive Board even more closely with the company’s long-term strategic success. The new system complies with the legal requirements set forth in the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code. It sets incentives for growth, earnings, capital efficiency, and the attainment of ESG targets, that is, targets in the areas of ecological sustainability, social justice, and ethical corporate governance. In this way, we are consistently applying the “pay for performance” principle.

The main changes relate to variable remuneration. In the future, the short-term variable remuneration will focus on two KPIs: adjusted EBITDA and free cash flow, each of which will have a weighting of 50 percent. In addition, a minimum ROCE is being introduced as a hurdle that can cap target attainment.

The long-term variable remuneration is also being revised. In the future, it will be based on relative shareholder return, which will have a weighting of 40 percent, ROCE, which will also have a weighting of 40 percent, and ESG targets, with a weighting of 20 percent. Above all, including ROCE ensures high discipline in capital allocation.

Share price

Evonik shares made a good start to 2025 and rose to a high for the year of over €22 in March. That is a level we want to see again, ladies and gentlemen. The subsequent phase of global uncertainty was not good for our share price. Moreover, it was compounded by doubts about the competitiveness of the European chemical industry. In early December, our share price dropped to a low for the year of under €13. It ended the year down 20 percent.

That has changed since the beginning of 2026. Thanks to decisions such as altering our dividend policy, the share price has risen by around 30 percent (as of May 28) since the start of this year. Our solid performance in 2025 — given the circumstances — also helped. And so did the rotation in the equity markets — the move out of supposedly risky high-tech shares into industrials and chemicals. Then the next war broke out at the end of February. Sadly, repeatedly being confronted with new crises has become an everyday reality. However, sometimes the stock market perspective is a bit different. Consequently, in May we registered our highest share price so far this year: over €18. And we are convinced that there is further upside potential. We are working hard for that.

First half and outlook for 2026

So far, that has been supported by our performance. The year started better than we had expected, with adjusted EBITDA coming in at €475 million. Admittedly, that means better than our low expectations. The second quarter should be better than Q2 2025. Some customers brought purchases forward to the first and second quarters, so business has been good in some areas. Apparently, our customers have been stocking up. And this phenomenon seems to be continuing. Prices for our key product methionine, a feed additive, are higher than had been projected because methionine is in short supply.

With the savings measures I have outlined, we are confident that we will achieve our forecast for 2026: adjusted EBITDA of between €1.7 billion and €2.0 billion. Even though the war in Iran puts our supply chains at risk. Even though it means some raw materials are in short supply. And even though it is making our energy purchases more expensive. By contrast, we should not assume that there will be a general recovery in the global economy this year. The second half of the year could therefore be weaker than the first half.

Conclusion

Evonik is prepared for the future. Our long-term strategy is robust, and we are applying it consistently — supported by our new dividend policy and our new remuneration system. In the short term, 2026 could possibly be slightly better than we had hoped. Despite all the risks.

I would like to take this opportunity to thank you, our shareholders, the Supervisory Board, my colleagues on the Executive Board, and all Evonik employees for your ongoing support and trust.

I would be delighted if you continued to place your trust in Evonik in the future and, together with my colleagues on the Executive Board, I would like to thank you for your interest and your attention.

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