Slow start into 2023 – improving trend visible through Q1

Q1 adj. EBITDA of only €409 m due to low volumes and despite positive pricing in Specialties; PA12 ramp-up driving Smart Materials, slow start in Specialty Additives, price pressure in Animal Nutrition and C4.

Through Q1 every month with sequentially better earnings – Start into Q2 continues on improved March level.

First divestment in Performance Materials: Divestment of Lülsdorf site signed; alkoxides business integrated into Smart Materials.

Strengthening competitiveness of Animal Nutrition business: Two separate operating models, with focus on efficiency and cost-leadership in amino acids.

Outlook FY 2023 confirmed: Lower end of adj. EBITDA range (€2.1 – 2.4 bn) more likely.
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1. Evonik at a glance
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Leading Beyond Chemistry – Our purpose
Evonik on the way to become a best-in-class specialty chemicals company

- Leading market positions in 80% of our business
- Leading key financial indicators

- Connecting skills and perspectives
- Develop solutions together with partners
- Sustainability key driver of growth

- Clear focus on specialty chemicals
- Target 100% specialty portfolio

Video “We are Evonik”
Evonik well equipped as “Enabler of Sustainable Change”
Portfolio circed around our four “Sustainability Focus Areas”

**ENSURE HEALTH & WELL-BEING**
- **DRUG DELIVERY SYSTEMS**
  - Advanced oral & parenteral drug delivery systems (e.g. mRNA LNP)

**FIGHT CLIMATE CHANGE**
- **FUTURE MOBILITY**
  - Lightweight solutions
  - Solutions for hybrid & full battery cars

**DRIVE CIRCULARITY**
- **SPECIALTY ADDITIVES**
  - for environmentally-friendly solutions, e.g. water-based artificial leather

**SAFEGUARD ECOSYSTEMS**
- **ECO-SOLUTIONS**
  - Specialty peroxides solutions
  - Membranes for gas separation

**CIRCULAR ECONOMY**
- Circular plastic & circular polyurethanes additive solutions

**BIO-BASED SOLUTIONS**
- Bio-based & fully bio-degradable surfactants
- Natural active cosmetics ingredients

**SUSTAINABLE NUTRITION**
- Omega-3 fatty acids from natural marine algae
- Gut health solutions

---

Leading Beyond Chemistry

May / June 2023  |  Evonik Q1 2023 Company Presentation
Leading Beyond Chemistry – Growth divisions
Specialty chemicals portfolio with strong positioning and attractive financials

**Specialty Additives**
Wide range of additives for **maximum performance** which make the key difference

- Sales: €4,184 m
- Margin: 23%
- ROCE: 16%

**Nutrition & Care**
Sustainable solutions for **basic human needs** in **resilient end markets** like pharma, personal care and animal nutrition

- Sales: €4,237 m
- Margin: 16%
- ROCE: 9%

**Smart Materials**
Innovative materials that enable **environmentally-friendly solutions** for mobility, environment and urbanization

- Sales: €4,833 m
- Margin: 14%
- ROCE: 7%

1: FY 2022
Leading Beyond Chemistry – Growth divisions

Ambition and promising growth drivers

Specialty Additives

“Small amount – Big effect”

Nutrition & Care

“Bringing Nutrition & Care to Life – for life and living”

Smart Materials

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

Ambition

✓ Making the difference
✓ Enabling circular economy
✓ Digital solutions

... and promising growth drivers

✓ Active cosmetics ingredients
✓ Drug delivery systems
✓ Sustainable & healthy nutrition

✓ Future Mobility
✓ Eco-Solutions
Next Generation Evonik: Embarking on the next phase of our transformation
Sustainability fully integrated into all three strategic levers

Three major strategic levers…

Next Generation Portfolio
+ Exit Performance Materials
+ Full focus on three attractive growth divisions

Next Generation Innovation
+ €1 bn new sales well on track
+ Growth areas beyond 2025 launched

Next Generation Culture
+ Diversity as key to successful strategy execution
+ ESG targets integrated into mgmt. compensation

… with sustainability fully integrated …

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%

… delivering on ambitious targets

1. Until 2030
Leading in Innovation – Growth fields and sales target

On track to achieve target of >€1 bn sales from innovation

Innovation Growth Fields

- Advanced Food Ingredients
- Additive Manufacturing
- Sustainable Nutrition
- Cosmetic Solutions
- Membranes
- Healthcare Solutions

Sizeable sales base established in all growth fields

Above-average margin contribution

Sales contribution Innovation Growth Fields

> €1 bn by 2025

>€600 m

Evonik aligned to sustainability
Sustainability as part of portfolio and strategic management processes

Excellent Rankings

Evonik amongst leaders in all relevant ratings – “AA” MSCI ESG rating, EcoVadis “Platin” rating, “B-” ISS Oekom and “A-” CDP rating

Sector leading rankings

Environmental Targets

Evonik’s sustainability strategy with ambitious targets
Evonik will be climate neutral by 2050

Ambitious environmental targets

Portfolio Management

Sales share with solutions with a clearly positive sustainability profile; target of >50% by 2030

Portfolio aligned to sustainability

-25% reduction of scope 1 and scope 2 emission until 2030 (vs. 2021)

~43% Next Generation Solutions

May / June 2023 | Evonik Q1 2023 Company Presentation
Balanced global footprint – Clearly profitable in all regions
Europe as profitable core region for Evonik

Share of production volumes (in kt, FY 2022)\(^1\)

- **Americas**: ~30%
- **Europe**: ~40%
- **Asia-Pacific**: ~30%

European business with high competitiveness

- **Portfolio**: Focus on less energy-intensive businesses
  - Frontrunner in sustainability

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

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

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

---

1. Excl. Performance Materials

May / June 2023 | Evonik Q1 2023 Company Presentation
## Summary of key financial & ESG targets

### Financial Targets

<table>
<thead>
<tr>
<th>Target</th>
<th>Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales CAGR</td>
<td>&gt;4%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>18-20%</td>
</tr>
<tr>
<td>Cash conversion ratio</td>
<td>&gt;40%</td>
</tr>
<tr>
<td>ROCE</td>
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<td>Reliable &amp; sustainably growing dividend</td>
<td></td>
</tr>
<tr>
<td>Solid investment grade rating</td>
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</table>

### ESG Targets

<table>
<thead>
<tr>
<th>Target</th>
<th>Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident frequency rate</td>
<td>≤0.26</td>
</tr>
<tr>
<td>“Next Generation Solutions”</td>
<td>≥50%</td>
</tr>
<tr>
<td>Sales Inno. Growth Fields</td>
<td>≥€1 bn</td>
</tr>
<tr>
<td>GHG emissions (scope 1&amp;2)</td>
<td>-25%</td>
</tr>
<tr>
<td>Gender diversity</td>
<td>23%</td>
</tr>
<tr>
<td>Intercultural mix</td>
<td>20%</td>
</tr>
</tbody>
</table>

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1. Upper limit, indicator per 200,000 working hours  | 2. Sales share by 2030  | 3. by 2025  |

May / June 2023 | Evonik Q1 2023 Company Presentation
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Portfolio transformation – Clear portfolio roles
Focus on three growth divisions - Exit Performance Materials

- **Specialty Additives**
- **Nutrition & Care**
- **Smart Materials**
- **Performance Materials**
- **Growth focus**
  - Strong innovation pipeline
  - High sustainability focus: Expand portfolio share of “Next Generation Solutions”
  - Targeted M&A in complementary products and technologies
  - Selected efficiency measures to strengthen cost leadership and improve portfolio quality
- **Exit**
  - Aiming to find new owners for each of the three businesses in the course of 2023
### Portfolio: Full focus on three attractive growth divisions

**Investments in R&D, organic & inorganic growth**

---

#### Specialty Additives

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

#### 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)
- Targeting market leadership in Active Cosmetics Ingredients market by 2025 via organic growth and M&A

#### Smart Materials

**Membranes**
- Modular investments into capacity expansion for gas-filtering membranes (~€50 m)
- Breakthrough of electrolytic production of green hydrogen via DURAI®<sup>®</sup> AEM membranes

**Specialty Peroxides Solutions**
- Investments into purification capacities to capture growth potential of Specialties applications
- Growth option in highly efficient and sustainable HP+ technologies (HPPO, HPPG)
Portfolio transformation – Active M&A management
Decisive and value-accrative portfolio management

~€2 bn cyclical sales
sold at attractive valuation
(8.5x EV/EBITDA)
Ø EBITDA margin: ~15%¹

>€2 bn resilient sales
Ø multiple of 9.1x EV/EBITDA
(incl. synergies)
Ø EBITDA margin: ~22%
Delivery of synergies on track (€80 m by end of 2020)

Divestments

Acquisitions

Decisive and value-accrative portfolio management

- Portfolio cyclical & Capex intensity reduced
- More resilient EBITDA margin and improved cash profile

Divestments: Methacrylates business sold for EV of €3 bn (8.5x EV/EBITDA) in 07/2019
Acquisitions: Air Products specialty additives business for US$3.8 bn (9.9x EV/EBITDA incl. synergies & tax benefits) in 01/2017 I Dr. Straetmans cosmetics business in 05/2017
Huber Silica business for US$630 m (~7x EV/EBITDA incl. synergies & tax benefits) in 09/2017 I PeroxyChem for US$640 m (7.6x EV/EBITDA incl. synergies) in 02/2020 I Porocel for US$210 m (9.1x EV/EBITDA) in 11/2020
¹: 2014-2019
Exit of Performance Materials underway

**Functional Solutions**

- Sale of Lülsdorf site, incl. the production of **potash derivatives and cyanuric chlorides**, to ICIG signed in early April
- **Alkoxides** (biodiesel catalysts) integrated into catalyst business within Smart Materials¹

**Next steps**

- **Superabsorber**
- **Performance Intermediates**

1. As of January 1st, 2023
Strengthening competitiveness of Animal Nutrition business

TODAY
One operating model for all products within Animal Nutrition

TOMORROW
Running Animal Nutrition with two distinct operating models

SPECIALTY NUTRITION
Focus portfolio on profitable system solutions

ESSENTIAL NUTRITION
Streamlined operating model with lean sales organization

€200 m cost savings by 2025
RD&I at a glance
Facts & Figures

RD&I AT EVONIK

>€460 m SPENT

>€600 M SALES IN 2022 FROM INNOVATION GROWTH FIELDS

~24,000 PATENTS¹

>2,700 EMPLOYEES

100% SUSTAINABILITY-INTEGRATED

1. Patents and patents pending
**RD&I steers innovation based on clear alignment and continuous exchange across the entire Evonik organization**

<table>
<thead>
<tr>
<th>Divisional RD&amp;I</th>
<th>Business Incubation</th>
<th>Venturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Additives</td>
<td>Creavis</td>
<td>Evonik Venture Capital</td>
</tr>
<tr>
<td>Nutrition &amp; Care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smart Materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance Materials</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **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 as backbone of Evonik’s purpose and strategy**

Clear commitment to growing handprint and reducing footprint

---

### Core elements of our sustainability approach

<table>
<thead>
<tr>
<th>1</th>
<th>Evonik fully integrates sustainability in its Strategic Management Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Evonik intends to increase the portfolio share of products with sustainability benefits</td>
</tr>
<tr>
<td>3</td>
<td>Evonik is committed to foresighted resource management</td>
</tr>
<tr>
<td>4</td>
<td>Evonik with high standards for governance and continuous improvement of its reporting</td>
</tr>
</tbody>
</table>

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**Sustainability is an integral part of our purpose**

“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.”

---

May / June 2023  |  Evonik Q1 2023 Company Presentation
Ambitious commitments on handprint and footprint
In line with Science Based Targets

**NEXTGEN Solutions**

Next Gen Solution
(Leaders + Drivers)

Sales by 2030

- >50%

- <5%

**NEXTGEN Technologies**

Scope 1+2
(Well below 2 degrees)

CO₂ reduction 2030

- -25%

Scope 3

- -11%
Handprint: “Next Generation Solutions”
43% of Evonik’s portfolio with superior sustainability benefits

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

...deliver superior sustainability benefits to our customers

...address increasing customer demand for sustainable solutions

Result of PSA analysis

- Leader (A++) & Driver (A+)
- Performer (B)
- Transitioner (C-)
- Challenged (C--)

External sales

43% of Evonik’s portfolio with superior sustainability benefits

~91% products above or on market reference

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

May / June 2023 | Evonik Q1 2023 Company Presentation
Handprint: “Next Generation Solutions” to grow beyond 50% by 2030
Ambitious new sales share target to be achieved through three levers

Increase “Next Generation Solutions”

Three levers to increase the share of NGS

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

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

2. Existing “Next Generation Solutions” with superior sales growth rates

3. New sales from innovations becoming “Next Generation Solutions”

4. “Challenged” and “Transitioner” products exiting or with new formulations

May / June 2023 | Evonik Q1 2023 Company Presentation
Handprint: Above-average growth of “Next Generation Solutions”
Selected examples addressing our four Sustainability Focus Areas

**Future Mobility solutions**
- Lightweight applications: PA12 portfolio
- Batteries: additives for electrodes / separators
- "Green tire" technology

**Additives for durability in construction**
- Water-repellents for building materials
- Additives for integrated protection and self-healing of concrete structures

**Drug Delivery Systems**
- Global development partner & solutions provider for delivery systems for effective drugs and vaccinations
- Evonik as pioneer in Lipid Nano Particle (LNP) field for mRNA technology

**Modern aquaculture solutions**
- High-quality proteins with essential amino acids
- Production of omega-3 fatty acids from microalgae

% values: Target CAGR 2021-2030 defined in Strategy Dialogue

May / June 2023 | Evonik Q1 2023 Company Presentation
Footprint: Further reduction underway
Holistic and measurable set of environmental KPIs in place

<table>
<thead>
<tr>
<th>Emission reduction with good progress already in 2022</th>
<th>New water &amp; waste targets until 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope 1&amp;2</strong></td>
<td></td>
</tr>
<tr>
<td><strong>2022</strong> -6%</td>
<td><strong>Reduce specific production waste</strong></td>
</tr>
<tr>
<td><strong>2030</strong> -25%</td>
<td><strong>-10%</strong></td>
</tr>
</tbody>
</table>

Our path to climate neutrality

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross emissions in Scope 1 and 2</th>
<th>Specific production waste</th>
<th>Specific freshwater intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>6.297</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>5.520</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>4.723</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Gross emissions in Scope 1 and 2; reference year 2021 and target year 2030  | 2. Corresponding to the production volume; reference year 2021
Footprint: Targeting 100% green sourced electricity until 2030
Increasing independence from fossil energy sources

Europe: Long-term PPA with EnBW starting in 2026

- First PPA (100 MW) concluded in Q4 2022
- Second long-term agreement (50 MW) in February 2023
- Covering 33% European electricity needs of Evonik with wind energy (~150 kt CO\textsubscript{2} emission reduction p.a.\textsuperscript{1})

Asia: Further PPAs at production locations

- Nanning site (Health Care) switching from coal-fired power to green electricity from wind
- PPAs at five Chinese locations for electricity from wind power and photovoltaic plants in 2022

Increase of share of green sourced electricity to ~50% in 2026, targeting 100% until 2030

\textsuperscript{1} CO\textsubscript{2} reduction occurs in GHG protocol scope 1 or 3
Complementing the governance on ESG
Reflected in organizational set-up and remuneration

### Clear responsibilities

- **Executive Board** has overall **responsibility** for sustainability
- Setting **strategic framework** and executing measures in close cooperation with operating divisions

### Part of remuneration

- Occupational safety part of remuneration of the executive board since more than a decade
- New ESG goals **integrated in remuneration schemes** of Executive Board

![Cross-functional & business alignment](image)

- **CHRO**
- **Head of Functions**
- **Sustainability Circle**
- **Business**
- **Executive Board**
- **Division Heads**

![Steering & decision-making](image)

- **CEO**
- **Sustainability Council**

Long-term incentives linked to ESG KPIs:

- **Sales share of “Next Generation Solutions”**
- **CO₂ emission reduction**
- **Employee commitment**

20% ESG
ONE Evonik. ONE Culture
... with unifying elements 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 years\(^1\)

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)
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## Financial targets
Evonik Group

### Mid-term targets (excl. PM)

<table>
<thead>
<tr>
<th>Unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales CAGR &gt;4%</td>
</tr>
<tr>
<td>EBITDA margin in the range of 18-20%</td>
</tr>
<tr>
<td>Cash conversion ratio of &gt;40%</td>
</tr>
<tr>
<td>ROCE ~11% - well above cost of capital</td>
</tr>
<tr>
<td>Reliable and sustainably growing dividend</td>
</tr>
<tr>
<td>Solid investment grade rating</td>
</tr>
</tbody>
</table>

- ROCE: Return on Capital Employed
- CAGR: Compound Annual Growth Rate
Capital allocation into our green transformation  
Priority on growth investments and targeted M&A

<table>
<thead>
<tr>
<th>Significant cash inflow …</th>
<th>… invested into our green transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing Operating Cash Flow</td>
<td>Growth investments into our sustainability leaders</td>
</tr>
<tr>
<td>Attractive cash conversion with steadily growing earnings</td>
<td>Attractive growth rates and returns (IRR &gt;11%)</td>
</tr>
<tr>
<td>Divestment proceeds Performance Materials</td>
<td>Investments into infrastructure, production and processes</td>
</tr>
<tr>
<td></td>
<td>Significant energy &amp; emissions reduction as well as reduction of operating costs (&gt;€100 m by 2030)</td>
</tr>
</tbody>
</table>

- **>€3 bn** 
  - 2022-2030
  - **NEXTGEN Solutions**
  - Growth investments into our sustainability leaders
  - Attractive growth rates and returns (IRR >11%)

- **~€700 m** 
  - 2022-2030
  - **NEXTGEN Technologies**
  - Investments into infrastructure, production and processes
  - Significant energy & emissions reduction as well as reduction of operating costs (>€100 m by 2030)

- **Targeted M&A**
  - Acceleration of portfolio transformation
  - Expansion of businesses with above-average growth, sustainability profile and returns

- **Attractive dividend**
  - Reliable and sustainably growing

---

1. 80% of growth capex for Next Generation Solutions (~€350 m p.a.) | 2. Additional capex for Next Generation Technologies (~€75 m p.a. on average)

---

May / June 2023 | Evonik Q1 2023 Company Presentation
Capex as key element for investments into handprint & footprint

1. Incl. ~€50 m p.a. for Performance Materials | 2. ~€350 m p.a. | 3. ~€80 m p.a. on average incl. ~€15 m p.a. for PM, ramping up gradually over the coming years | 4. Incl. ~€75 m p.a. for NGT

WE INCREASE OUR HANDPRINT
80% of growth capex for “Next Generation Solutions”

>€3 bn
2022-2030²

WE REDUCE OUR FOOTPRINT
Additional capex for “Next Generation Technologies” mainly on top of maintenance

~€700 m
2022-2030³

~€900 m

Additional capex for “Next Generation Technologies”³

Capex p.a. until FY 2022¹

Capex p.a. post 2022⁴

>50%

~50%

~50%

~50%

Maintenance capex

Growth capex

1. Incl. ~€50 m p.a. for Performance Materials | 2. ~€350 m p.a. | 3. ~€80 m p.a. on average incl. ~€15 m p.a. for PM, ramping up gradually over the coming years | 4. Incl. ~€75 m p.a. for NGT

May / June 2023 | Evonik Q1 2023 Company Presentation
Clear value generation with investments into “Next Generation Solutions” and “Next Generation Technologies”

**Target & benefit**

**NEXTGEN Solutions**
- >50% sales share
- Products with superior sustainability¹ and financial performance

**NEXTGEN Technologies**
- 2030
- Projects to lower CO₂ emissions with value-enhancing, positive NPVs
- -25%² Scope 1+2

**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

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

May / June 2023 | Evonik Q1 2023 Company Presentation
Spotlight on shareholder returns
Reliable and attractive dividend policy

- Stable with €1.17 in FY 2022
- Attractive dividend yield of ~6%
- Reliable dividend policy targeting:
  - Dividend continuity
  - Adj. EPS and FCF growth with potential for sustainable dividend growth going forward

Dividend (in €) for FY

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
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<tr>
<td>2009</td>
<td></td>
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<tr>
<td>2021</td>
<td>1.17</td>
</tr>
<tr>
<td>2022</td>
<td>1.17</td>
</tr>
</tbody>
</table>
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<table>
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<tr>
<th>Sales (in € m)</th>
<th>EBITDA (in € m)</th>
<th>Free cash flow (in € m)</th>
<th>Adj. EPS (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,005 (Q1 2022: €4,498 m)</td>
<td>409 (Q1 2022: €735 m)</td>
<td>21 (Q1 2022: €133 m)</td>
<td>0.25 (Q1 2022: €0.76)</td>
</tr>
</tbody>
</table>

Positive pricing in Specialties despite low volumes
PA12 ramp-up driving Smart Materials, slow start in Specialty Additives, price pressure in Animal Nutrition
Lower EBIT as starting point limiting cash generation in Q1
Stable interest result and tax rate, slightly higher D&A
First cost savings in Q1; majority to ramp-up through the year

Cost savings of €250 m in FY 2023

- **Personnel**
  - ~50%
  - e.g. discipline in hiring & wage, overtime work, secondments, promotions, travel, car policy

- **Operations**
  - ~25%
  - e.g. optimized maintenance plans, discipline in non-essential projects

- **Others**
  - ~25%
  - e.g. less use of consultants, reduced fair & event participation, reduced sponsoring, optimized IT costs

**Phasing**
- Immediate savings effect already in Q1
- Savings rather backend-loaded in 2023
- Biggest lever with accelerating contribution as the year progresses
### Adj. EBITDA Q1 2023

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>16.3%</td>
<td>9.5%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

- **Q1 EBITDA** down due to significant volume declines (-14% yoy)
  - Low utilization and corresponding under-absorption of fixed costs especially in Specialty Additives
  - Clear sequential earnings pick-up in Smart Materials driven by PA12; other divisions below Q4 level
  - Pressure on prices and spreads in Animal Nutrition and C4 business
- **Pricing** remains positive (+3% yoy) driven by Specialty Additives and Smart Materials – compensating again for cost inflation
Specialty Additives

- Volume decline even more pronounced than in Q4
  - Especially first weeks of the year with continued customer destocking
  - Especially in coatings
- Clear improvement in order books in March; pick-up in coatings and crosslinkers expected for Q2
- Pricing continues to be positive yoy against high comparables and despite low volumes; only minor support from selected raw material prices moving lower so far
- Adj. EBITDA in Q1 squeezed by high production fixed costs due to low plant utilization
Nutrition & Care

Sales (in € m)

Animal Nutrition  ---  Health & Care

Adj. EBITDA (in € m) / margin (in %)

Sales

Q1 22  |  Q4 22  |  Q1 23
--- | --- | ---
1,038 | 1,111 | 886

Adj. EBITDA (in € m) / margin (in %)

Q1 22  |  Q4 22  |  Q1 23
--- | --- | ---
222 | 122 | 76

Health & Care

- Continued strong performance in active cosmetic ingredients; lower volumes for cleaning solutions due to an extended plant shutdown
- Health Care with typically lower order pattern for the start into the year; solid oral drug delivery partially compensates lower lipid sales

Animal Nutrition

- Animal protein markets continue to struggle with high feed costs and low margins
- Volumes lower than expected, especially in China and Brazil
- Price declines faster than decreasing raw material prices, putting pressure on margins
**Smart Materials**

- **Sales (in € m)**
  - Inorganics
  - Polymers

- **Adj. EBITDA (in € m) / margin (in %)**

### Q1 23 vs. Q1 22

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>FX</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>-16%</td>
<td>+10%</td>
<td>+/-0%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

### Q1 22 vs. Q4 22 vs. Q1 23

- **Sales (in € m)**
  - Q1 22: 1,284
  - Q4 22: 1,256
  - Q1 23: 1,188
  - **Adj. EBITDA (in € m)**
    - Q1 22: 212
    - Q4 22: 124
    - Q1 23: 164

### Key Points
- Broad-based volume declines, except High-Performance Polymers
  - Mainly driven by silica and H₂O₂ with ongoing HPPO plant shutdowns in Asia
- Strong pricing across all businesses, compensating variable costs
- H₂O₂ specialties holding up well, but best performance in HPP:
  - Demand unbroken and tight market for HPP
  - Strong PA12 volumes, only limited by product availability
  - Record in PA12 production in March with both plants running
- Maintenance shutdown planned in Q2 for first PA12 plant
Lower volumes in Q1 (vs Q4) across the C4 chain due to weak customer end markets (plastics, rubber, construction)

Pressure on spreads and margins especially for Butadiene, Oxo-Alcohols and plasticizers

Superabsorber with expected improving operating result due to higher contracted prices
Free Cash Flow Q1 2023

- Very strong cash generation in Q4 limiting cash potential in Q1
- Q1 FCF of €21 m below prior year
  - Lower EBIT as main driver
  - Support from yoy lower NWC outflow (+€235 m yoy)
  - Construction of new plants gathers speed, e.g.
    - Rhamnolipids for biosurfactants in Slovakia for start-up in early 2024
    - Ground-breaking for lipid production in US
Improving trend visible through Q1

EBITDA by working day (in € m)

Month-by-month earnings pick-up through Q1
- Volumes ramping up
- Start into Q2 continues on improved March level
- Order books supporting positive trend

Costs going down into Q2 and H2
- Improving fixed cost absorption with increasing utilization
- Falling raw material costs
- Contingencies ramping up
Adj. EBITDA outlook confirmed: Lower end of range more likely

Drivers for remainder of the year

- Further acceleration of demand trends during Q2 and into H2 expected
- Specialty Additives and Smart Materials to drive the recovery
- Animal Nutrition below initial expectations from March
- Contribution from contingencies ramping up
- Falling raw material prices to provide support esp. in H2
Free Cashflow outlook maintained, additional efforts needed

### Free Cashflow (in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow Conversion Rate</th>
<th>Higher absolute FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>towards 40%</td>
<td></td>
</tr>
</tbody>
</table>

- 785

**Free Cashflow to benefit from ...**

- Improving earnings situation in the course of the year
- Lower bonus payments for fiscal 2022

**Additional efforts needed**

- Increased capex discipline: capex guidance lowered to €900 m (from €975 m)
- Positive contribution from NWC management

---

1. Free cash flow conversion (FCF / adj. EBITDA)
## Indications for adj. EBITDA FY 2023 on division level (unchanged)

<table>
<thead>
<tr>
<th>Specialty Additives</th>
<th>Nutrition &amp; Care</th>
<th>Smart Materials</th>
<th>Performance Materials</th>
</tr>
</thead>
</table>
| ▪ Specialty Additives to benefit from mission-critical solutions geared towards sustainability  
▪ e.g. solutions for the energy transition or to improve efficiency  
▪ Supply chain disruptions experienced in 2022 should not repeat | ▪ Health & Care with increasing share of “System Solutions” at above-average margins  
▪ Animal Nutrition: Return to volume growth while prices expected well below prior year’s levels; easing raw material and logistic costs in H2  
▪ Continued active cost management | ▪ Ongoing positive development in “Eco Solutions”, especially for specialties in Active Oxygens and Catalysts  
▪ “Future Mobility”: New PA12 capacities into tight market  
▪ Alkoxides (bio-diesel catalysts) now part of Catalysts business line | ▪ Significant pressure on margins in the C₄ business  
▪ Baby Care with higher earnings, benefiting from improving market environment and long-term customer relationships |
| “stable at around prior-year level” | “considerably lower than prior-year level” | “lightly above prior-year level”¹ | “significantly lower than prior-year level”¹ |

---

1. Outlook for Smart Materials and Performance Materials based on restated prior-year figures: alkoxides business moved from PM to SM as of January 1st, 2023
## Additional indications for FY 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>Indication</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>between €17 and 19 bn (unchanged; 2022: €18.5 bn)</td>
<td></td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>slightly below the level of 2022 (unchanged; 2022: 8.3%)</td>
<td></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>around €900 m (previously: around €975 m; 2022: €865 m), incl. maintenance and growth investments as well as investments in Next Generation Technologies (€700 m until 2030)</td>
<td></td>
</tr>
<tr>
<td><strong>EUR/USD sensitivity</strong></td>
<td>+/- 1 USD cent = +/- ~€10 m adj. EBITDA (FY basis)</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA T&amp;I/Other</strong></td>
<td>significantly less negative than prior year level (unchanged; 2022: -€226 m)</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. D&amp;A</strong></td>
<td>slightly above the level of 2022 (unchanged; 2022: €1,140 m)</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. net financial result</strong></td>
<td>back to around 2021 level (unchanged; 2022: -€19 m; 2021: -€97 m)</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. tax rate</strong></td>
<td>around long-term sustainable level of ~30% (unchanged; 2022: 29%)</td>
<td></td>
</tr>
</tbody>
</table>

1. Cash outflow for investment in intangible assets, pp&e
2. Including transaction effects (after hedging) and translation effects; before secondary / market effects
Technology & Infrastructure / Other

-33  -27  -85  -36
Q1 22  Q2 22  Q3 22  Q4 22  Q1 23

- Q1 2023 with normalized earnings level for T&I / Other
  - First positive benefits from contingency measures
  - Negative FX-effects (hedging costs Argentina)

- FY 2023 adj. EBITDA will be significantly less negative
  - Contingency measures with positive effect
  - Negative one-time effects in FY 2022 not reoccurring (power plants and energy purchasing)
### Adjusted income statement Q1 2023

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>4,498</td>
<td>4,005</td>
<td>-11</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>735</td>
<td>409</td>
<td>-44</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>-263</td>
<td>-279</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBIT</strong></td>
<td>472</td>
<td>130</td>
<td>-72</td>
</tr>
<tr>
<td>Adj. net financial result</td>
<td>-12</td>
<td>-12</td>
<td></td>
</tr>
<tr>
<td>D&amp;A on intangible assets</td>
<td>41</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. income before income taxes</strong></td>
<td>501</td>
<td>159</td>
<td>-68</td>
</tr>
<tr>
<td>Adj. income tax</td>
<td>-141</td>
<td>-42</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. income after taxes</strong></td>
<td>360</td>
<td>117</td>
<td>-68</td>
</tr>
<tr>
<td>Adj. non-controlling interests</td>
<td>-4</td>
<td>-2</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. net income</strong></td>
<td>356</td>
<td>115</td>
<td>-68</td>
</tr>
<tr>
<td><strong>Adj. earnings per share (in €)</strong></td>
<td>0.76</td>
<td>0.25</td>
<td></td>
</tr>
<tr>
<td>Adjustments</td>
<td>-16</td>
<td>-47</td>
<td></td>
</tr>
</tbody>
</table>

#### Adj. net financial result (-€12 m)
- On prior-year level despite higher interest rate environment; higher interest income offset by higher interest expenses

#### Adj. tax rate (26%)
- Broadly stable tax rate (Q1 2022: 28%)
- Slightly below FY guidance of 30%

#### Adjustments (-€47 m)
- Restructuring (-€34 m): Mainly related to divestments in Performance Materials
# Cash flow statement Q1 2023

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before financial result and income taxes (EBIT)</td>
<td>456</td>
<td>83</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>264</td>
<td>311</td>
</tr>
<tr>
<td>( \Delta ) Net working capital</td>
<td>-490</td>
<td>-255</td>
</tr>
<tr>
<td>Change in provisions for pensions &amp; other post-employment benefits</td>
<td>21</td>
<td>-5</td>
</tr>
<tr>
<td>Change in other provisions</td>
<td>66</td>
<td>92</td>
</tr>
<tr>
<td>Change in miscellaneous assets/liabilities</td>
<td>34</td>
<td>53</td>
</tr>
<tr>
<td>Cash outflows from income taxes</td>
<td>-52</td>
<td>-60</td>
</tr>
<tr>
<td>Others</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(continuing ops.)</td>
<td>309</td>
<td>227</td>
</tr>
<tr>
<td>Cash outflows for investment in intangible assets, pp&amp;e</td>
<td>-176</td>
<td>-206</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>133</td>
<td>21</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(continuing ops.)</td>
<td>-190</td>
<td>-167</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(continuing ops.)</td>
<td>65</td>
<td>-68</td>
</tr>
</tbody>
</table>

**CF from operating activities** (€227 m)
- Much lower EBIT as starting point as main driver for lower OCF
- Support from yoy clearly lower NWC increase

**CF from investing activities** (-€167 m)
- Slightly higher capex due to different phasing through the year

**CF from financing activities** (-€68 m)
- Last year with inflow from commercial paper issuance
Net financial debt development Q1 2023

(in € m)

<table>
<thead>
<tr>
<th>01.01.2023</th>
<th>Net financial debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF from operating activities (cont. op.)</td>
<td></td>
</tr>
<tr>
<td>Cash outflows for investments in intangibles and PP&amp;E</td>
<td></td>
</tr>
<tr>
<td>Addition/reduction in leasing liabilities</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>31.03.2023</td>
<td>Net financial debt</td>
</tr>
</tbody>
</table>

- 3,257
- 227
- 206
- 36
- 14
- 3,258

May / June 2023 | Evonik Q1 2023 Company Presentation
# Development of debt and leverage over time

(in € m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net financial debt (€)</th>
<th>Pension provisions (€)</th>
<th>Total leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018^1</td>
<td>6,639</td>
<td>2,907</td>
<td>2.5x</td>
</tr>
<tr>
<td>2019</td>
<td>6,108</td>
<td>2,141</td>
<td>2.7x</td>
</tr>
<tr>
<td>2020</td>
<td>7,504</td>
<td>4,618</td>
<td>3.8x</td>
</tr>
<tr>
<td>2021</td>
<td>6,623</td>
<td>2,857</td>
<td>2.7x</td>
</tr>
<tr>
<td>2022</td>
<td>4,616</td>
<td>3,257</td>
<td>1.8x</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>4,805</td>
<td>3,258</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

### Net financial debt (€3,258 m)
- Stable net financial debt vs. year-end
- Increase in leverage mainly driven by lower adj. EBITDA; additionally slightly higher pension provisions
- Low net financial debt leverage at 1.4x^4

### Pension provisions (€1,547 m)
- Majority of net debt consists of long-dated pension obligations with >13 years duration
- Slightly higher pension provisions vs. year-end from decrease of pension discount rates (esp. in Germany from 4.1% to 3.9%)
- Pension provisions partly balanced by corresponding deferred tax assets of ~€0.5 bn

---

1. Incl. methacrylate activities (divested in 2019)  
2. Adj. net debt / adj. EBITDA  
3. Net financial debt – 50% hybrid bond + pension provisions  
4. (Net financial debt – 50% hybrid bond) / adj. EBITDA

May / June 2023 | Evonik Q1 2023 Company Presentation
# Divisional overview by quarter

## Sales (in € m)

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2021</th>
<th>Q1/22</th>
<th>Q2/22</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>FY 2022</th>
<th>Q1/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Additives</td>
<td>3,710</td>
<td>1,049</td>
<td>1,116</td>
<td>1,113</td>
<td>906</td>
<td>4,184</td>
<td>921</td>
</tr>
<tr>
<td>Nutrition &amp; Care</td>
<td>3,557</td>
<td>1,038</td>
<td>1,027</td>
<td>1,062</td>
<td>1,111</td>
<td>4,237</td>
<td>886</td>
</tr>
<tr>
<td>Smart Materials</td>
<td>3,918</td>
<td>1,284</td>
<td>1,335</td>
<td>1,365</td>
<td>1,256</td>
<td>5,240</td>
<td>1,188</td>
</tr>
<tr>
<td>Performance Materials</td>
<td>2,911</td>
<td>844</td>
<td>945</td>
<td>797</td>
<td>666</td>
<td>3,253</td>
<td>707</td>
</tr>
<tr>
<td>Services, Corporate &amp; Others</td>
<td>859</td>
<td>283</td>
<td>349</td>
<td>541</td>
<td>401</td>
<td>1,574</td>
<td>303</td>
</tr>
<tr>
<td><strong>Evonik Group</strong></td>
<td>14,955</td>
<td>4,498</td>
<td>4,772</td>
<td>4,878</td>
<td>4,340</td>
<td>18,488</td>
<td>4,005</td>
</tr>
</tbody>
</table>

## Adj. EBITDA (in € m)

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2021</th>
<th>Q1/22</th>
<th>Q2/22</th>
<th>Q3/22</th>
<th>Q4/22</th>
<th>FY 2022</th>
<th>Q1/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Additives</td>
<td>920</td>
<td>252</td>
<td>263</td>
<td>243</td>
<td>188</td>
<td>946</td>
<td>168</td>
</tr>
<tr>
<td>Nutrition &amp; Care</td>
<td>717</td>
<td>222</td>
<td>185</td>
<td>148</td>
<td>122</td>
<td>677</td>
<td>76</td>
</tr>
<tr>
<td>Smart Materials</td>
<td>650</td>
<td>212</td>
<td>219</td>
<td>188</td>
<td>124</td>
<td>743</td>
<td>164</td>
</tr>
<tr>
<td>Performance Materials</td>
<td>317</td>
<td>82</td>
<td>142</td>
<td>63</td>
<td>63</td>
<td>350</td>
<td>37</td>
</tr>
<tr>
<td>Services, Corporate &amp; Others</td>
<td>-221</td>
<td>-33</td>
<td>-81</td>
<td>-27</td>
<td>-85</td>
<td>-226</td>
<td>-36</td>
</tr>
<tr>
<td><strong>Evonik Group</strong></td>
<td>2,383</td>
<td>735</td>
<td>728</td>
<td>615</td>
<td>413</td>
<td>2,490</td>
<td>409</td>
</tr>
</tbody>
</table>

Alkoxides business moved from Performance Materials to Smart Materials as of January 1st, 2023; 2022 financials restated.
## Upcoming IR events

<table>
<thead>
<tr>
<th>Conferences &amp; roadshows</th>
<th>Upcoming events &amp; reporting dates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>May 11, 2023</strong></td>
<td><strong>May 31, 2023</strong></td>
</tr>
<tr>
<td>Virtual London Roadshow, Barclays</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td><strong>May 12, 2023</strong></td>
<td><strong>August 10, 2023</strong></td>
</tr>
<tr>
<td>Stifel German Corporate Conference, Frankfurt</td>
<td>Q2 2023 Reporting</td>
</tr>
<tr>
<td><strong>May 16, 2023</strong></td>
<td><strong>November 7, 2023</strong></td>
</tr>
<tr>
<td>Virtual Frankfurt Roadshow, Stifel</td>
<td>Q3 2023 Reporting</td>
</tr>
<tr>
<td><strong>May 16, 2023</strong></td>
<td></td>
</tr>
<tr>
<td>Paris Roadshow, Oddo</td>
<td></td>
</tr>
<tr>
<td><strong>May 17, 2023</strong></td>
<td></td>
</tr>
<tr>
<td>Citi Chemicals Conference, Virtual</td>
<td></td>
</tr>
<tr>
<td><strong>May 17, 2023</strong></td>
<td></td>
</tr>
<tr>
<td>UBS Best of Europe Conference, Virtual</td>
<td></td>
</tr>
<tr>
<td><strong>June 6, 2023</strong></td>
<td></td>
</tr>
<tr>
<td>Exane CEO Conference, Paris</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Title</td>
</tr>
<tr>
<td>--------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>Tim Lange</td>
<td>Head of Investor Relations</td>
</tr>
<tr>
<td>Janine Göttel</td>
<td>Team Assistant</td>
</tr>
<tr>
<td>Katharina Gayk</td>
<td>Team Assistant</td>
</tr>
<tr>
<td>Christoph Finke</td>
<td>Investor Relations Manager</td>
</tr>
<tr>
<td>Cédric Schupp</td>
<td>Investor Relations Manager</td>
</tr>
<tr>
<td>Dr. Rouven Möller</td>
<td>Investor Relations Manager</td>
</tr>
</tbody>
</table>
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