

Nutrition & Care

Science in our minds.
Humans in our hearts.

19 March 2019

Exane Consumer Ingredients Conference

Dr. Hans-Josef Ritzert

Member of Management Board Nutrition & Care Segment

Dr. Tammo Boinowitz

Head of Business Line Care Solutions



Agenda

1. **Segment Overview Nutrition & Care**
2. Business Line Care Solutions
3. Appendix

Our businesses are driven by non-cyclical growth trends

HEALTHY LIVING

Consumer are increasingly interested in personal health and well-being. Elderly people strive for a healthy and active life.



GROWING WORLD POPULATION

The world population is expected to reach 9.7 billion by 2050 and with it the demand for food and animal protein in particular will increase.



EMERGING MIDDLE CLASS

The global middle class will increase from 1.8 billion in 2009 to 4.9 billion by 2030. The bulk of this growth will come from Asia, accounting for 59% of middle-class consumption.



AGEING POPULATION

People become older. The over 60s now make up over 10%, and by 2050 this is likely to rise to over 20%.



INDIVIDUALISATION

Lifestyles and life choices are becoming more flexible and differentiated, and so do products and services.



SUSTAINABILITY

As natural resources become scarcer, we need to decouple economic growth from resource consumption. Additionally, consumers increasingly tend to make choices from an ethical perspective.

Strategic growth focus of Evonik

Addressing three growth engines as drivers for growth & efficiency

Four
growth
engines



Strategic growth focus of Nutrition & Care

Serving end markets with robust and resilient growth

End markets and growth rates¹

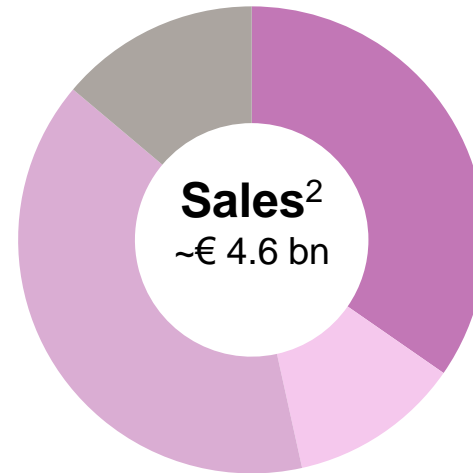


Animal Nutrition

Food and feed

Amino acids: ~6%
Aquaculture: >10%

Other



Health & Care

Consumer goods and personal care

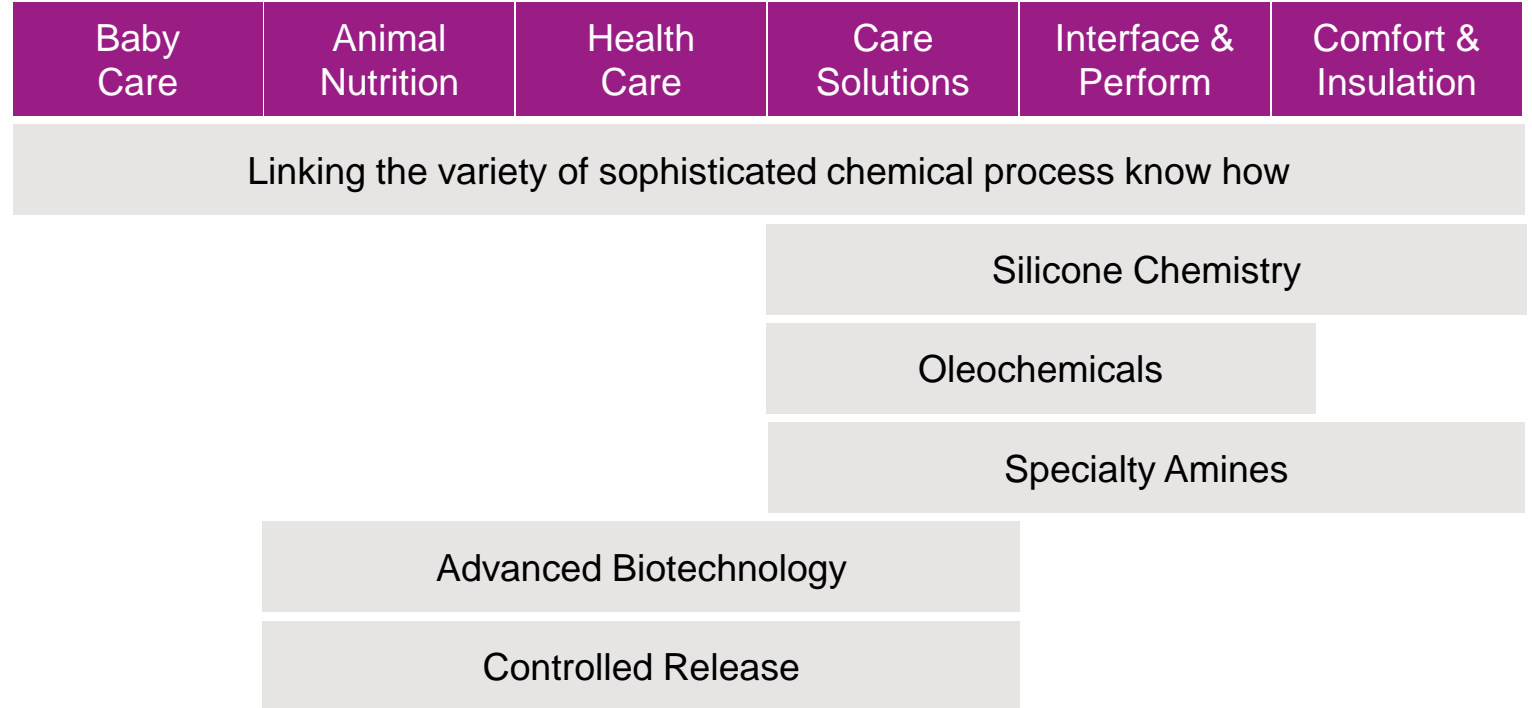
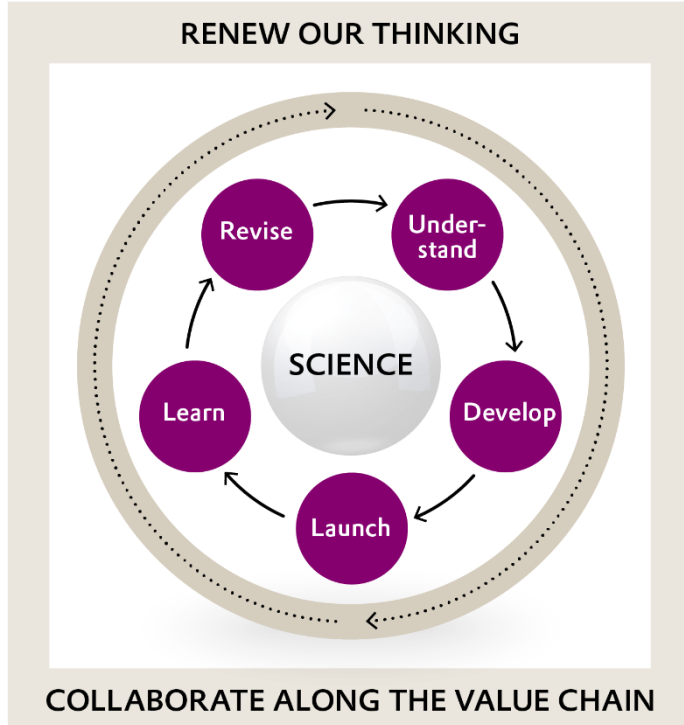
Skin care: ~5%
Hair care: ~4%
Diapers: ~5%
Fabric care: ~3%

Pharma and health care

Pharma: ~5%

1. Expected end market growth rates p.a. according to industry reports and Evonik estimates
2. 2018 numbers

Our shared technology platforms are the backbone for innovation and growth

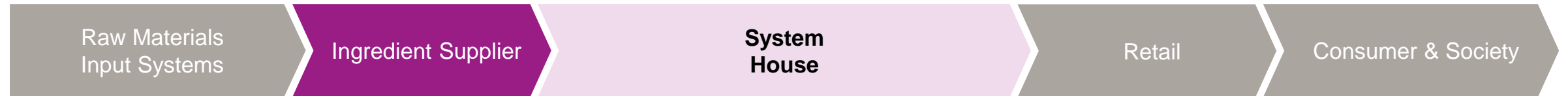


Technology platforms enable for > 90% of Nutrition & Care sales

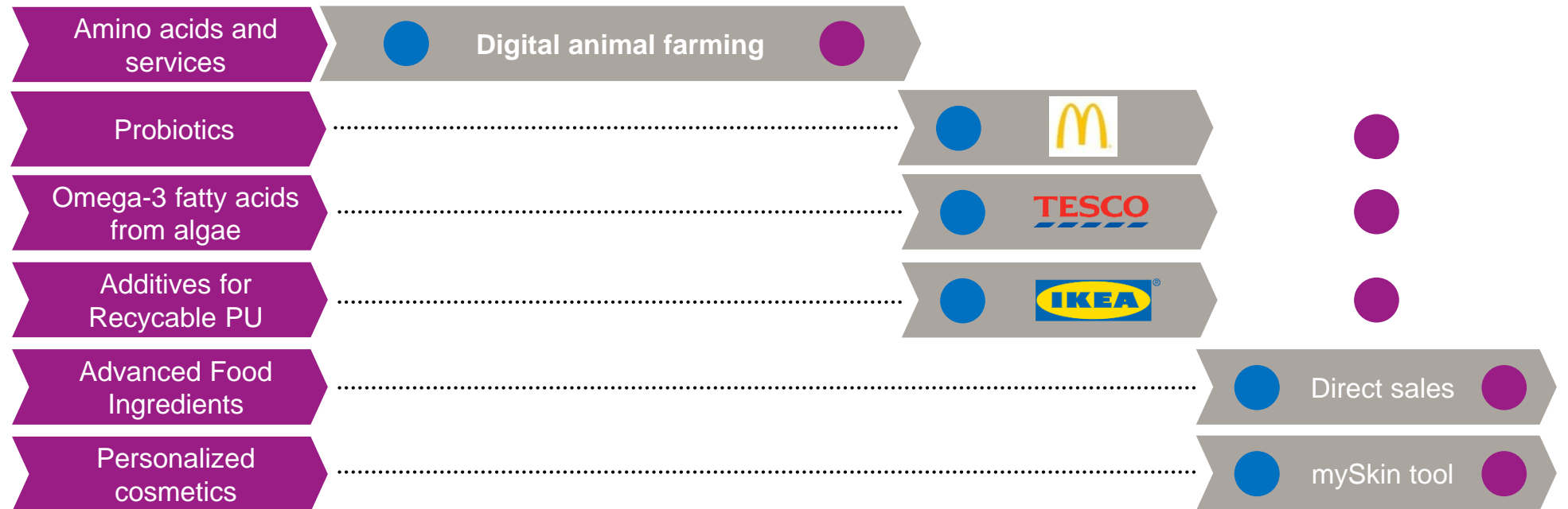
The success of our strategy depends on our understanding of future stakeholder needs and value chain dynamics

By understanding the individual needs along the value chain we will shape our portfolio

THE VALUE CHAIN



EXAMPLES



● DECISION

● IMPACT

Recent investments and acquisitions serve as strong foundation for our renewal process



Four powerful innovation growth fields fuel future growth

Sustainable Nutrition



Advanced Food Ingredients



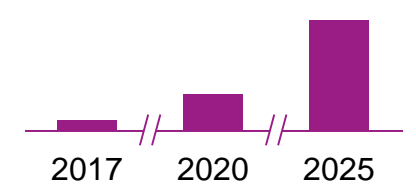
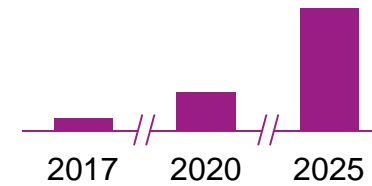
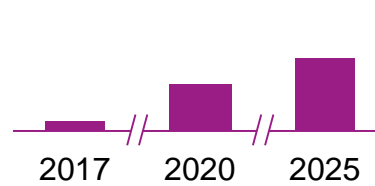
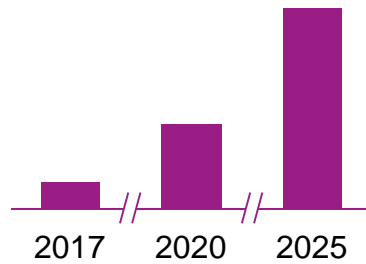
Healthcare Solutions



Cosmetic Solutions



Sales Ambition



Product examples



- Omega-3 fatty acids
- Probiotics
- Diagnostics & Digital farming

- Anthocyanins
- Omega-3 salts
- Probiotics

- Drug delivery systems
- Medical Devices
- Cell Culture additives





- New Actives
- Glycolipids
- Smart formulations

Growth Categories



Main growth driver is own innovation supported by targeted technology acquisitions

Growth & Efficiency initiatives to drive renewal process

		Growth	+	Efficiency
	Animal Nutrition	<ul style="list-style-type: none"> ▪ Sustainable Healthy Nutrition ▪ Omega-3 fatty acids (Veramaris) 		<ul style="list-style-type: none"> ▪ Project “Adjust 2020” (€50 m savings)
	Health & Care	<ul style="list-style-type: none"> ▪ Glycolipids from 100% renewable sources ▪ Biopolymers for controlled drug release ▪ Tissue Engineering for wound healing 		<ul style="list-style-type: none"> ▪ Project “Oleo 2020”
	Specialty Additives	<ul style="list-style-type: none"> ▪ Comfort & Insulation: Adding the APD business to build PU-Additives power house 		<ul style="list-style-type: none"> ▪ Synergy realization from integration
	Segment level	<ul style="list-style-type: none"> ▪ Digitalization initiatives (e.g. mySkin, Digital Farming) 		<ul style="list-style-type: none"> ▪ Implementing Group SG&A efficiency program ▪ Digital optimization of process technology

Nutrition & Care

Renewal agenda based on a solid foundation

Strategic Goals

- 1 **More balanced portfolio** with higher resilience
- 2 Further **foster growth** and drive competitiveness through differentiation
- 3 **Execute efficiency programs** and harness digitalization chances

Financial Goals

Clear commitment to **contribute to Group targets**

→ Attractive **growth above GDP**

→ Target **margin of above 20%**

→ Reliable **cash provider** for the Group

→ **Normalized CAPEX** following a phase of high investments

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Humans in our hearts.**

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- 2. Business Line Care Solutions**
3. Appendix



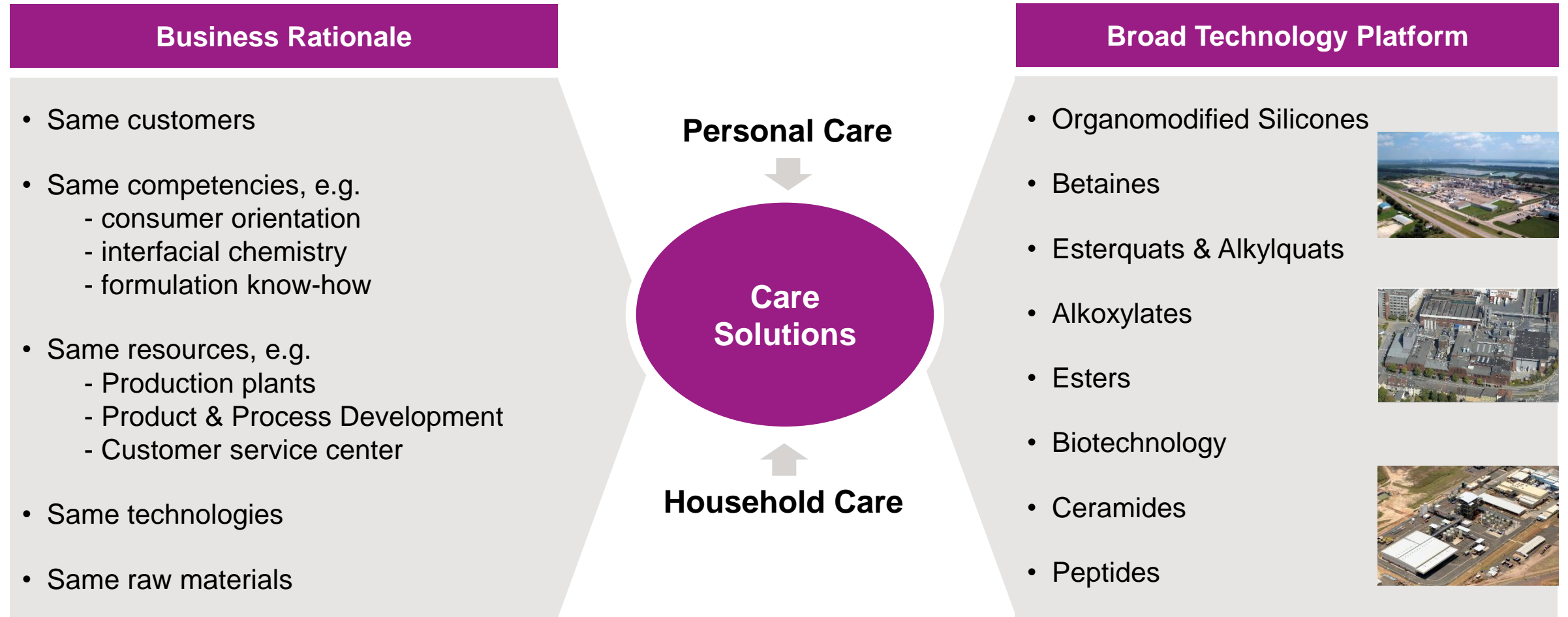
Evonik Care Solutions

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Dr. Tammo Boinowitz
Head of Business Line Care Solutions

Building a “Care Solutions” Powerhouse

Combining Personal Care & Household Care business lines



Evonik Care Solutions

Leading partner for Care applications: Translating technologies into marketable solutions



Exemplary Applications

	Bath & Shower		Skin Care		Antiperspirants & Deodorants		Age Defying
	Hair Care		Sun Care		Colour Cosmetics		Industrial Institutional Cleaning
	Fabric Care		Drilling Fluid, Hydraulic Fracturing, Cementing Chemicals		Liquid Laundry Detergent		

A clear structure of empowered Product Lines

Cosmetic Solutions

Innovative and high quality product solutions for the cosmetic industry, enabled by excellent commercial and technical services. Conceptual approaches and extensive formulation know-how for a continuous flux of innovation.



Active Ingredients

Innovative, sustainable and high quality cosmetic active ingredients based on top-notch technology with a proven efficacy. Powered by appealing marketing concepts.



Cleaning Solutions

Full range of specialty surfactants and other innovative ingredients beyond the basics of cleaning and protection. Product development and formulation expertise for home, commercial and professional applications.



Technical Applications

A broad range of organic and synthetic specialty surfactants and organomodified silicones for oilfield, mining, mineral processing, phase transfer catalysis and industrial chemical processing.



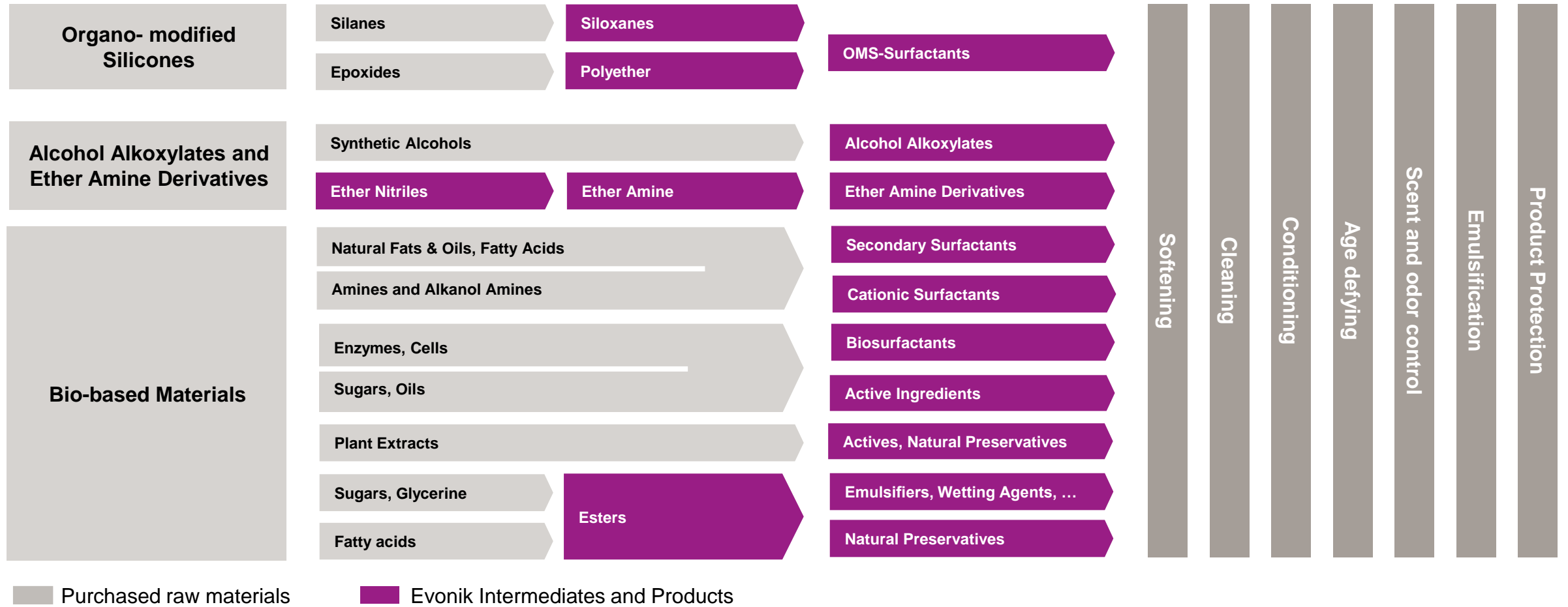
Base Ingredients

Standard products with a lean, cost efficient business model. Joint expertise for base ingredients of both household and personal care markets.



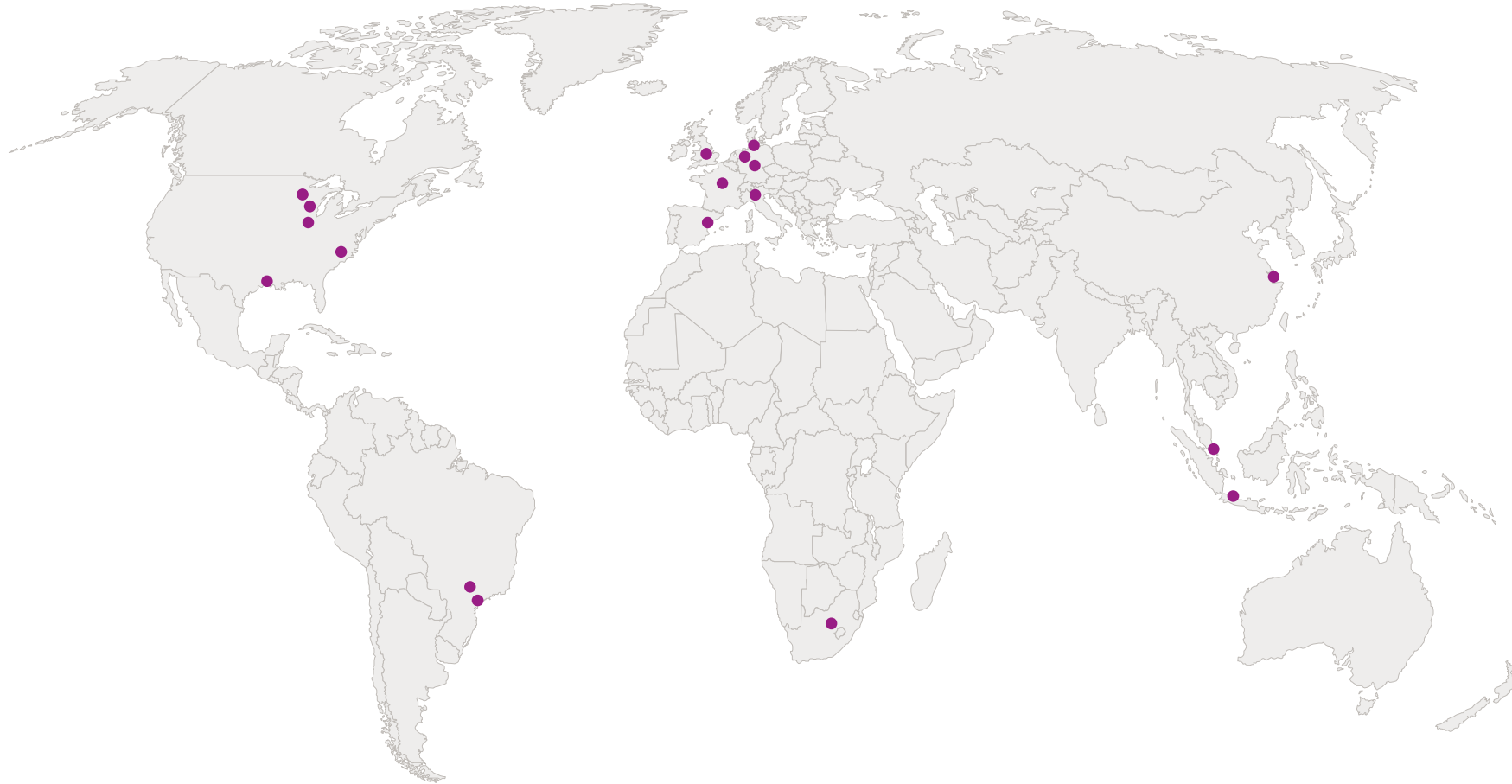
Technology platforms

Differentiation by using broad range of chemistry



Care Solution's global locations

Global consistent quality and regional reach



Status: January 2019 ● Production Site ● Business, R&D and application technology centers

EMEA

- Essen/Duisburg (DE)
- Granollers (E)
- Hanau (D)
- Hamburg (DE)
- Milton Keynes (UK)
- Midrand (ZA)
- Tours (F)
- Steinau (DE)

NORTH AMERICA

- Janesville, WI (US)
- Mapleton, IL (US)
- Milton, WI (US)
- Reserve, LA (US)
- Richmond/Hopewell, VA (US)

SOUTH AMERICA

- Americana (BR)
- Sao Paulo (BR)

ASIA

- Jakarta (ID)
- Shanghai (CN)
- Singapore

Business Line Care Solutions: “Oleo 2020”

New setup and business model renewal

Merging business lines Household Care and Personal Care into “**Care Solutions**”

Aligning the product portfolio along the chosen business model: **standard products and specialties**

Adapting the asset network to meet the future requirements for a **higher share of specialties**

Network optimization

- Reduce complexity and improve fixed cost position:
 - site consolidation
 - Dedicated plants for specific product groups
- Improvements of on-site operations and support functions

Enhanced target costing

- Improve variable cost position
- Customer segmentation with focus on business potential
- More targeted service offerings

Strategy & portfolio Management

- Optimize product portfolio
- Leaner organizational set up and processes
- Focused automation efforts

Business Line Care Solutions

Strong growth perspectives after reorganisation and having done our homework

Absolute EBITDA development



Historical performance

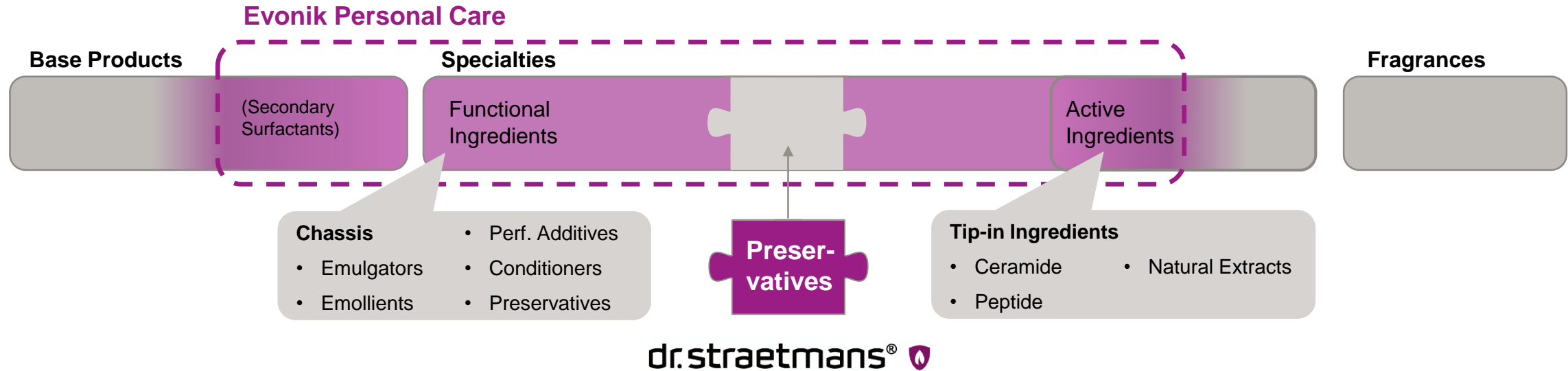
- Portfolio, organizational and business model adjustments (base & specialties)
- Significant and successful broadening of our Activities by acquisitions (Alkion, Dr. Straetmans, PMD)
- Strategic Partnerships in Household & Personal Care with key global players

Future growth drivers

- Glycolipids (e.g. Rhamnolipids) following the trend of using biobased materials (e.g. biosurfactants)
- Digitalization (e.g. MySkin, E-Sales & Marketing)
- Scent Management (enabling long-lasting scent on clothes)
- New Active Technologies, e.g. Skin Microbiome

Business Line Care Solutions

Dr. Straetmans – An important portfolio extension



A perfect fit for the existing Evonik setup

- Significant competitive advantage by combining preservative and emulsifier know how
- Strengthening market position with highly reputed Dr. Straetmans business
- Better customer access and bonding through enhanced formulation expertise
- Increased specialties portfolio

We are **inspired** to make a contribution to the **well-being** of people and the **planet** by delivering ingredients with **superior performance** as well as generate accelerated business growth.

Our goal is to be a true market leader and **preferred partner** for the industries we serve, powered by the **soul** and **science** of our products.



EVONIK

POWER TO CREATE

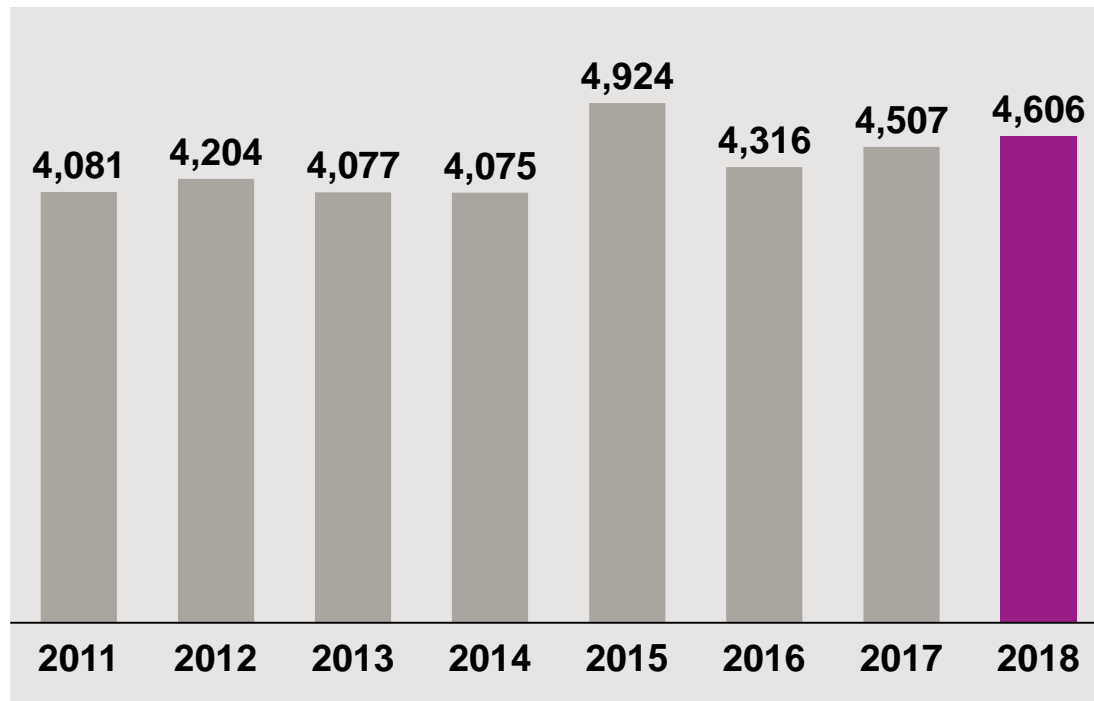
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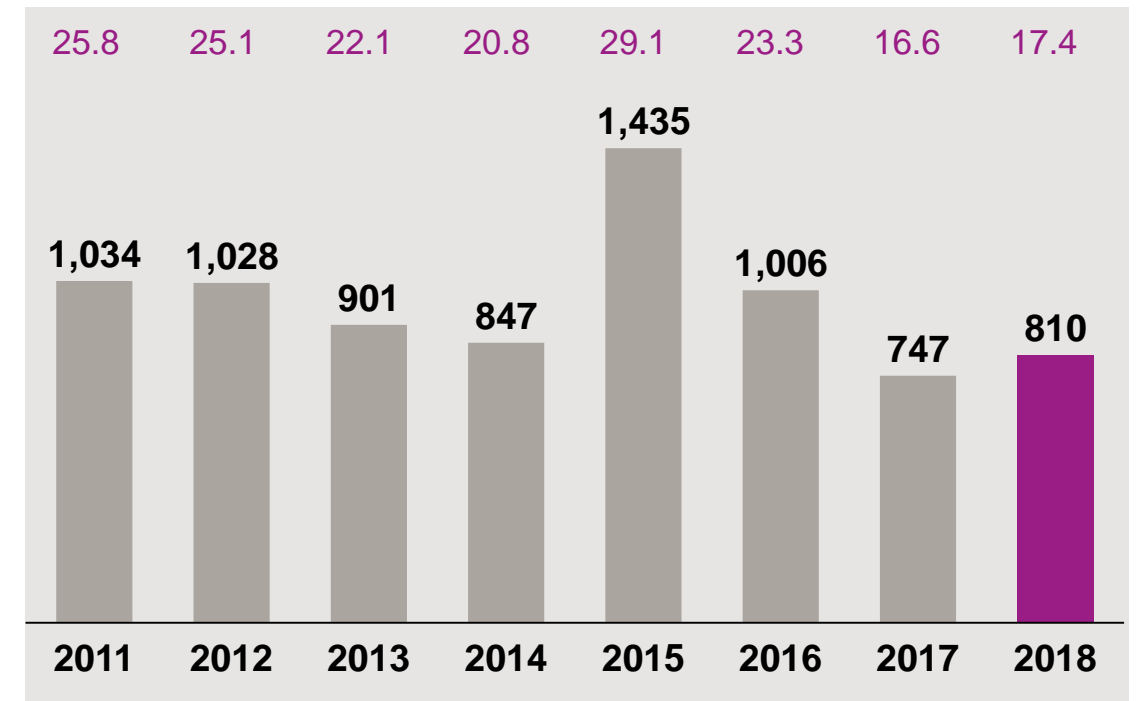
Nutrition & Care (1/2)

Financial overview

External Sales (€ m)



Adj. EBITDA (€ m) and margin (%)



Segment overview

What our businesses have in common

Structural growth trends



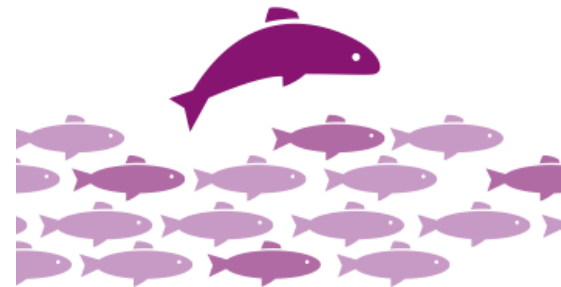
We serve growth markets fueled by megatrends with a direct and immediate link to our business.

Globalization



We fulfill basic human needs in a globalizing world.

Differentiation



Our common strategic goal is to strive for differentiation.

Future success



We are a group of businesses with an equally promising future.

Segment overview

Portfolio of seven Business Lines

Nutrition & Care Business Lines

Growth
Core



Animal
Nutrition



Health & Care



Specialty
Additives

Business
Lines

Animal
Nutrition



Health
Care



Comfort &
Insulation



Baby
Care



Care
Solutions



Interface &
Performance



Business Line Care Solutions

A reliable partner in the Home & Personal Care market

Customer Intimacy



- Multi-level touch points (R&D, Formulation, Marketing, Management)
- Joint development projects
- Global supply network

Application Technology



- Formulation support
- Application Testing
- Regulatory Support

Production



- State-of-the-art facilities
- Global production network
- High quality products

Sustainability



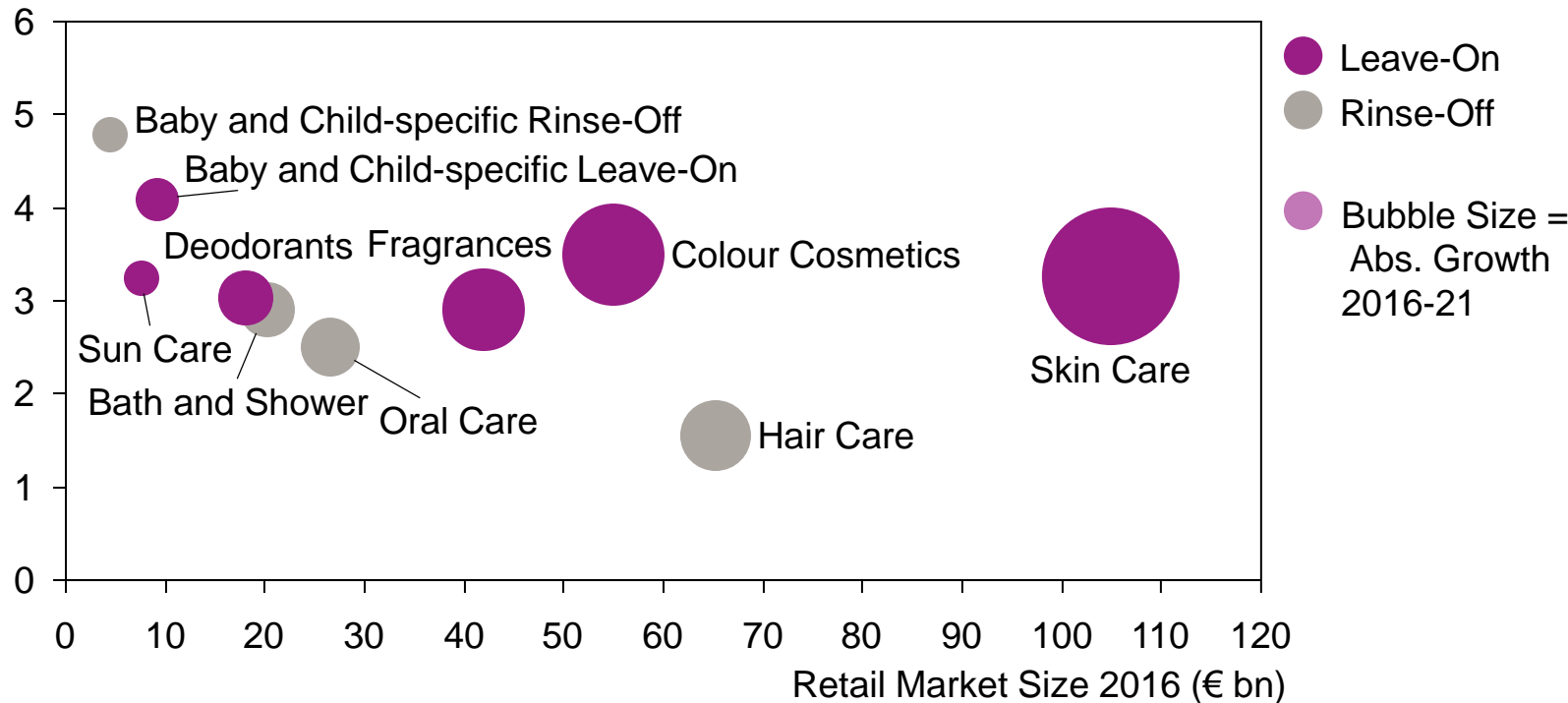
- RSPO member since 2010
- 15 production sites RSPO certified
- CareTain® - a comprehensive data tool on sustainability criteria for Evonik cosmetic ingredients

Leave-On is the larger and stronger growing category

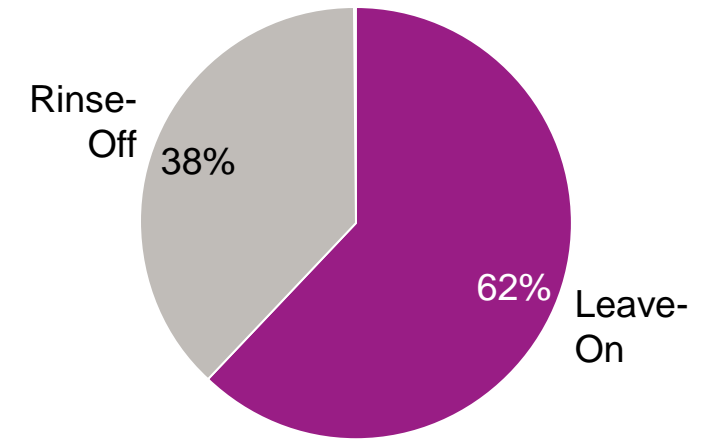
Evonik participates with key product groups

Retail Market Size and Growth by Application - 2016

CAGR 2016-21 (%)



Retail Market Size by Category - 2016



Total w/o Fragrances: €320 bn

Source: Euromonitor Passport Database, retail market size at constant prices, 2016 fixed exchange rate, Evonik Personal Care relevant applications only




* Actives are mostly used in Leave On applications

Cosmetic Solutions offers key Ingredients for all main cosmetic applications

Overview of BL setup

Cosmetic Ingredients Market		Skin Care	Sun Care	Deodorants	Color Cosmetics	Hair Care	Bath & Shower	
	Main Applications							
	Market Trends & Growth Drivers	<ul style="list-style-type: none"> ▪ Strong growth in emerging markets backed by increasing disposable income ▪ Growth demand for anti-aging products backed by demographic development ▪ Trend towards natural and sustainable products ▪ Increased regulatory hurdles 						
Ingredients Market Size 2016 / CAGR '16-'22e	€3.1 bn 4-8%				€2.3 bn 3-5%			
Evonik	Evonik Categories	Leave-On				Rinse-Off		
	Product Groups	<ul style="list-style-type: none"> ▪ Active Ingredients ▪ Emulsifiers ▪ Emollients ▪ Performance Additives 				<ul style="list-style-type: none"> ▪ Surfactants ▪ Conditioners ▪ Performance Additives ▪ Emollients ▪ Active Ingredients 		
	Sales Growth (CAGR '14-'17e)*	~6%				~5%		

Our recent acquisitions have strengthen our specialty business

	Alkion	PMD Personal Care	Dr. Straetmans
			
Location & no. of employees	Tours, France 7	Schluechtern, Germany 13	Hamburg, Germany 65
Products & Services	<ul style="list-style-type: none"> ▪ Botanical Extracts ▪ Development service 	<ul style="list-style-type: none"> ▪ Polymeric and Liposome delivery systems 	<ul style="list-style-type: none"> ▪ Alternative preservatives ▪ Formulation service
Competitive Edge	<ul style="list-style-type: none"> ▪ Cell growth technology is independent from seasonality and sourcing of plants ▪ Batch to batch reproducibility 	<ul style="list-style-type: none"> ▪ Claims substantiated by advanced tests and panel studies ▪ Customers include leading international manufacturers 	<ul style="list-style-type: none"> ▪ Strong customer intimacy, tailor made customer solutions ▪ Products and formulations for the “natural” consumer trend

What's next: Evonik Growth Field Cosmetic Solutions – a comprehensive initiative to drive Personal Care's growth

Innovation pipeline - BL internal



Growth with existing specialty business



New product pipeline



R&D Cluster:
Sensory, Microfluidics,
Carbohydrates, Actives



Rhamnolipids

Close to existing Personal Care business

New competencies - BL + Evonik + external



Personal Care Business of other Evonik BLs



New competencies for customer interaction



Projects with Corporate Innovation / Creavis



Acquisitions beyond Alkion, Air Products and Dr. Straetmans

Close to existing Evonik competencies

The spirit of innovation at Evonik Personal Care

We live expert technical support to gain...



Direct interaction

Modern R&D structures and the direct interaction with our customers are essential for the rapid conversion of ideas into innovative products.



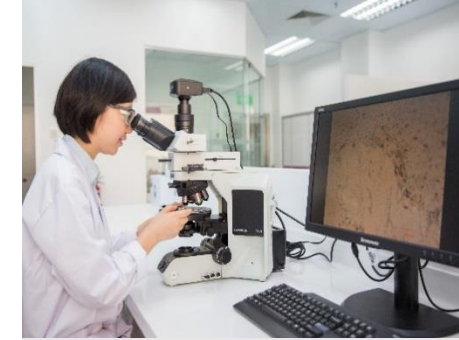
Focus on megatrends

Major impetus in the creation of new products derives from our awareness of global megatrends and the growing desire for sustainable products.



Sense for sensory appeal

Understanding the increasing importance of the sensory performance of cosmetic formulations, we emphasize our focus on developing ingredients for an improved consumer experience.



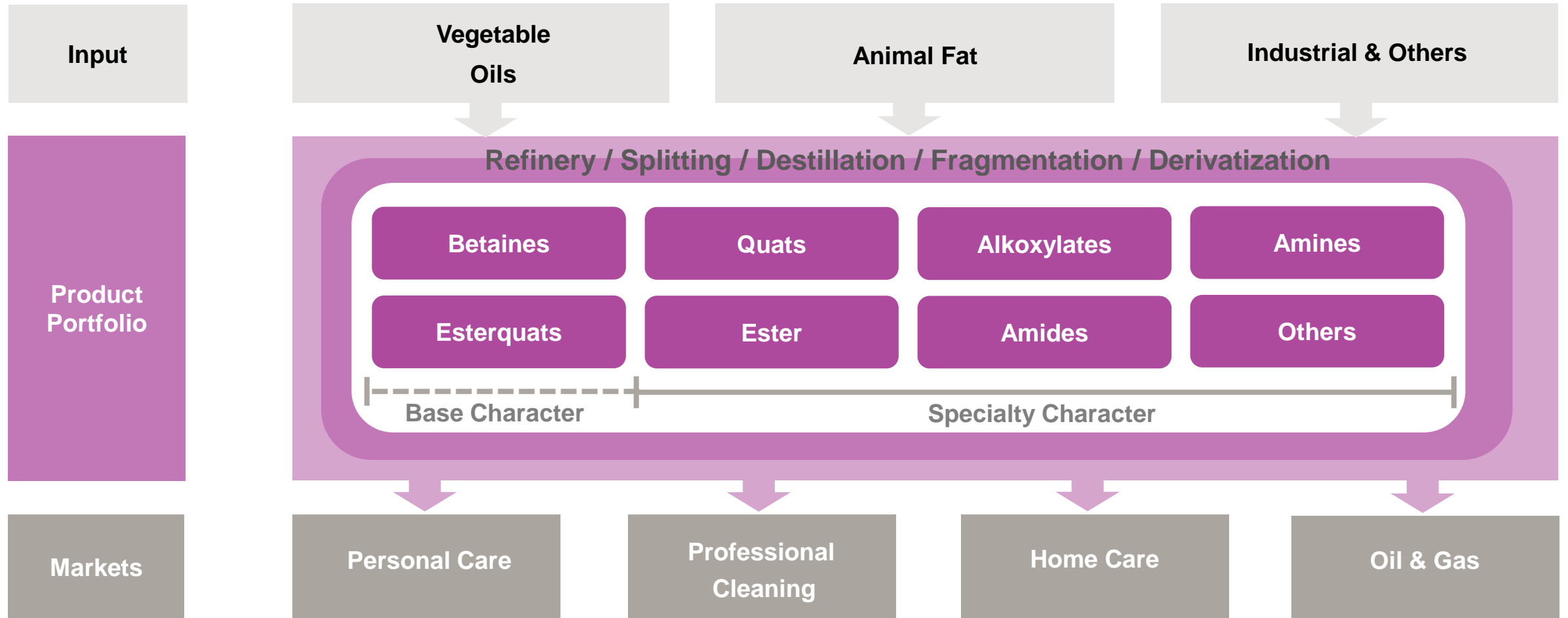
Chemical competencies & application know-how

Combining chemical competence with application know-how enables us to achieve the rapid implementation of new products and concepts.

...your tailor-made performance advantage

Business Line Care Solutions

The Oleo Platform produces a broad product base for various markets



Trustworthy brands

TEGO[®]

High performance
surfactants & emulsifiers

HyaCare[®]

Hyaluronic Acid

ABIL[®]

Silicone specialties

ANTIL[®]

Rheological modifiers

SK-Influx[®]

Ceramide blend

VARISOFT[®]

High performance conditioning

TEGOSOFT[®]

Versatile emollients

Business Line Care Solutions

Excellent solutions for latest trends in the global personal care market

TEGO® Pep UP

- Prevention and youthful appearance
- Fast growing market
- Bio-inspired solution



Skinolance®

- Re-balances the skin microbiota, the natural microbial shield
- Inspired by probiotic science



Hairflux®

- Repair and protection
- Mild and pure
- For hair and scalp



TEGO® enlight

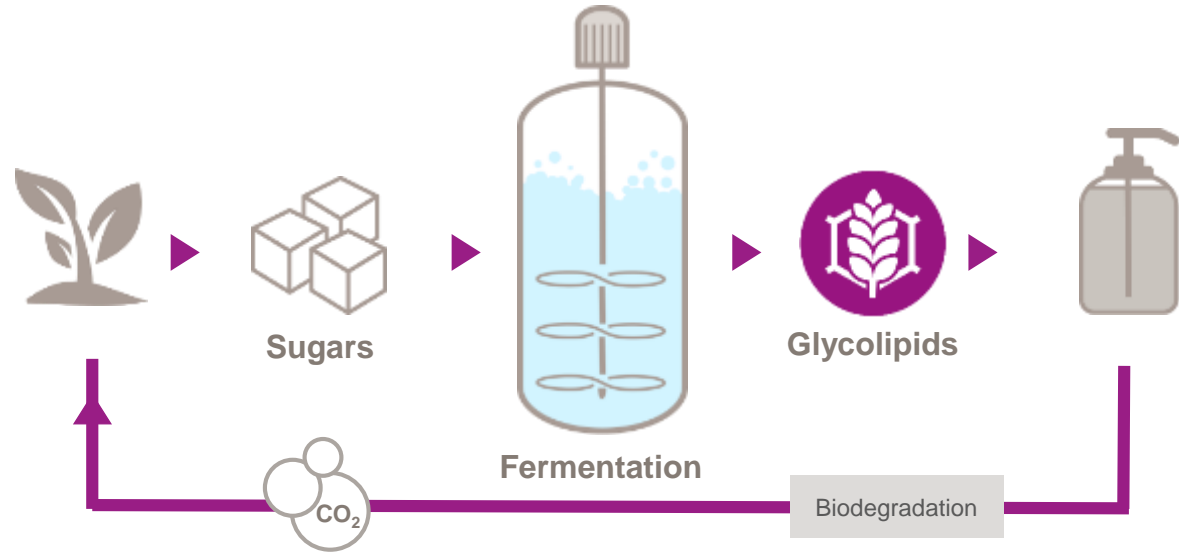
- Make your skin radiate evenly
- Natural brightening ingredients



Business Line Care Solutions: RHEANCE® Glycolipids / Biosurfactants

Biotechnology for a sustainable step change in cosmetic ingredients

Consumer demand:
Products from 100% renewable natural resource (Traceable to plantation level)



Consumer products:
Multifunctional solution for gentle cleansing enabling 100% biodegradable skin and hair care products with a strong performance and eco-profile

Unique process – Unique products

- Nature-identical biomolecules
- By fermentation of sugars only
- No tropical oils needed
- Based on strong Evonik biotech platform

Business Line Care Solutions

Digital Skin technology start-up mySkin

Driving digitalization in the cosmetic industry

- Evonik investment into skin technology start-up mySkin
- mySkin's technology offers the possibility of getting a direct insight into how active ingredients perform in cosmetic products at the consumer level
- Supports Evonik Personal Care strategy of supplying cosmetic industry customers with a wide range of specialty technology solutions



mySkin's unique handheld device "OKU"

- measures a variety of skin properties and recommends personal care products
 - World's first mobile-connected skin coach with proprietary imaging technology

Evonik Health Care

An enabling portfolio of products, technologies & services for high-value partnerships

> 1,000 customers served worldwide	90% top 50 global pharma	>60 years of market leadership	10 FDA-registered sites	34 labs and sales offices
> 50 core competencies	38 nationalities in diverse teams	➔ customer project pipeline	2 innovation growth fields	6 acquisitions since 2010

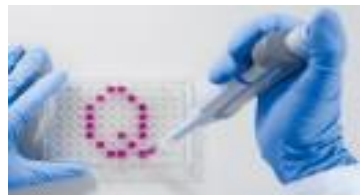
Pharmaceuticals



API contract manufacturing



Oral and parenteral drug delivery



Cell culture and tissue engineering

Bioresorbable Implants



Biomaterials



Application technologies

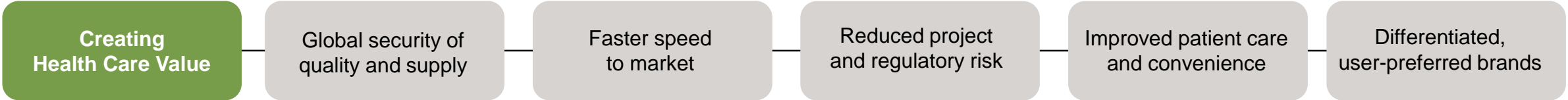
Nutraceuticals



Advanced food ingredients



Nutraceutical coatings



Business Line Health Care

Today's portfolio of products & services enables higher participation in the value chain

A vertically integrated portfolio of products and services for advanced drug delivery and medical device markets

	Advanced Oral Drug Delivery	Advanced Parenteral Drug Delivery	Medical Devices
Value adding Services	Advanced Oral Formulations	Polymer Microparticles 2011 Liposomal Nanoparticles 2016	Medical Device Competence Center 2018
Product examples	EUDRAGIT® AEROSIL®	RESOMER® mPEGs 2011	RESOMER® VESTAKEEP® 2011
2016 Addressable End Market Size	~USD 70 bn ¹	~USD 60 bn ¹	~USD 65 bn ³
CAGR	~4.0% ²	~5.0% ²	~15% ³

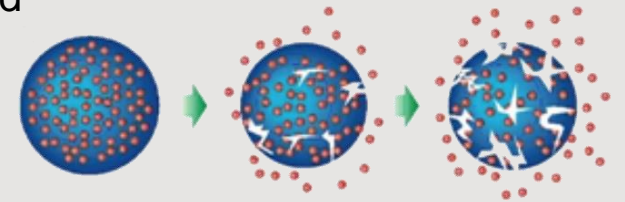
1. BCC report March 2016: Adv. DD Market 2015; 2. CAGR - IMS data 2012 to 2016; 3. MarketsandMarkets Report March 2015 Biomaterials market. CAGR. 2015 - 2020

Business Line Health Care: RESOMER® Platform

A Broad, Differentiated and Highly Versatile Portfolio of Bioresorbable Polymers



- 100% biodegradable and completely metabolized
- Used in a multitude of commercial products
- A broad, highly versatile portfolio
- Delivering safety and quality for more than 30 years
- Two production sites in the U.S. and EU for global supply security
- Global network of formulation and application labs



Parenteral Controlled Release



- API released as polymer resorbed by body
- Degradation from a few weeks to 1.5 years





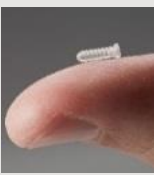




Bioresorbable Medical Devices



- Device resorbed by body to match target healing time
- Degradation from six months to four years

Business Line Health Care: RESOMER® Platform

A strong platform for growth within existing and emerging market segments

	Parenteral Controlled Release	Bioresorbable Implant Devices	Tissue Engineering
Target application areas	<p>Large, growing areas for advanced drug delivery</p>  <ul style="list-style-type: none">▪ Oncology▪ Chronic diseases▪ Genetic and rare diseases	<p>Market conversion to bioresorbable implants</p>  <ul style="list-style-type: none">▪ Orthopedic devices▪ Cardiovascular devices▪ Wound healing devices	<p>A new, fast-growing market segment</p>  <ul style="list-style-type: none">▪ Repair damaged tissue▪ Skin model▪ Repair / replace organs etc.
Current Evonik status	<p>A CDMO leader for advanced drug delivery</p>  <ul style="list-style-type: none">▪ Back integrated in excipients▪ Polymer microparticles leader▪ Lipid nanoparticles leader	<p>An enabling partner for biomaterial solutions</p>  <ul style="list-style-type: none">▪ Leader in PLGA (RESOMER®)▪ Application technology labs▪ Project House Medical Devices	<p>Leveraging existing core competencies</p>  <ul style="list-style-type: none">▪ Portfolio of biomaterials▪ Cell nutrition▪ Industrialization
Key growth projects	<p>€35 million CDMO expansion to mid-2019</p>  <ul style="list-style-type: none">▪ Birmingham expansion▪ Aseptic commercial filling line▪ Biomaterials innovation	<p>New biomaterials and process technologies</p>  <ul style="list-style-type: none">▪ MD Competence Center▪ 3D printing / electrospinning▪ Biomaterials innovation	<p>Reliable, effective, scalable capabilities</p>  <ul style="list-style-type: none">▪ Project House Tissue Eng.▪ Cell culture innovation▪ 3D printing scaffolds

Business Line Health Care: AvailOm®

The highest-load Omega-3 powder for cardiovascular and cognitive health

- High-concentration lysine powder complex
 - Minimum of 45 percent EPA and DHA by weight
 - 3-5 times more bioavailable than standard Omega-3 softgels
- Directly compressible to easily combine with other ingredients
- Unmatched protection against oxidation: stable for at least 3 yrs.
- Clearance for use in the U.S., Europe and other markets
- New formulation opportunities for new consumer products

A small, single tablet has the same uptake of EPA and DHA as two fish oil capsules



**DHA to help maintain normal brain function with
EPA + DHA to maintain normal heart function**



Cognitive health



Cardiovascular health

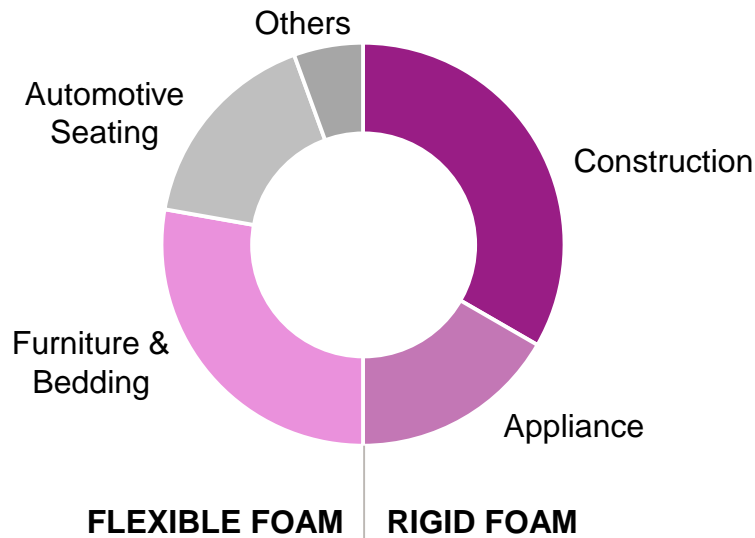
Comfort & Insulation at a glance

Prime partner for Polyurethane (PU) foam additives

Business Model

- Global strategic partner of key customers with production in all major regions
- Differentiation by quality, product development, application technology and superior logistics

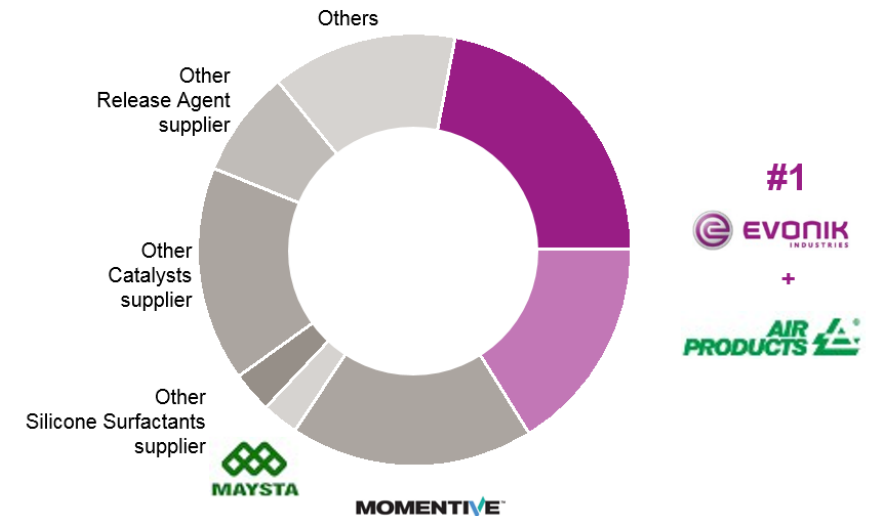
PU foam end markets



Customers (exemplary)



Competitive landscape



BL Comfort & Insulation: Integration of Air Products PU foam catalysts

A perfect operational fit forms an innovative platform to better fulfil customer needs



The combination enables Evonik to better fulfill customer needs through enhanced innovation

Comfort & Insulation end markets

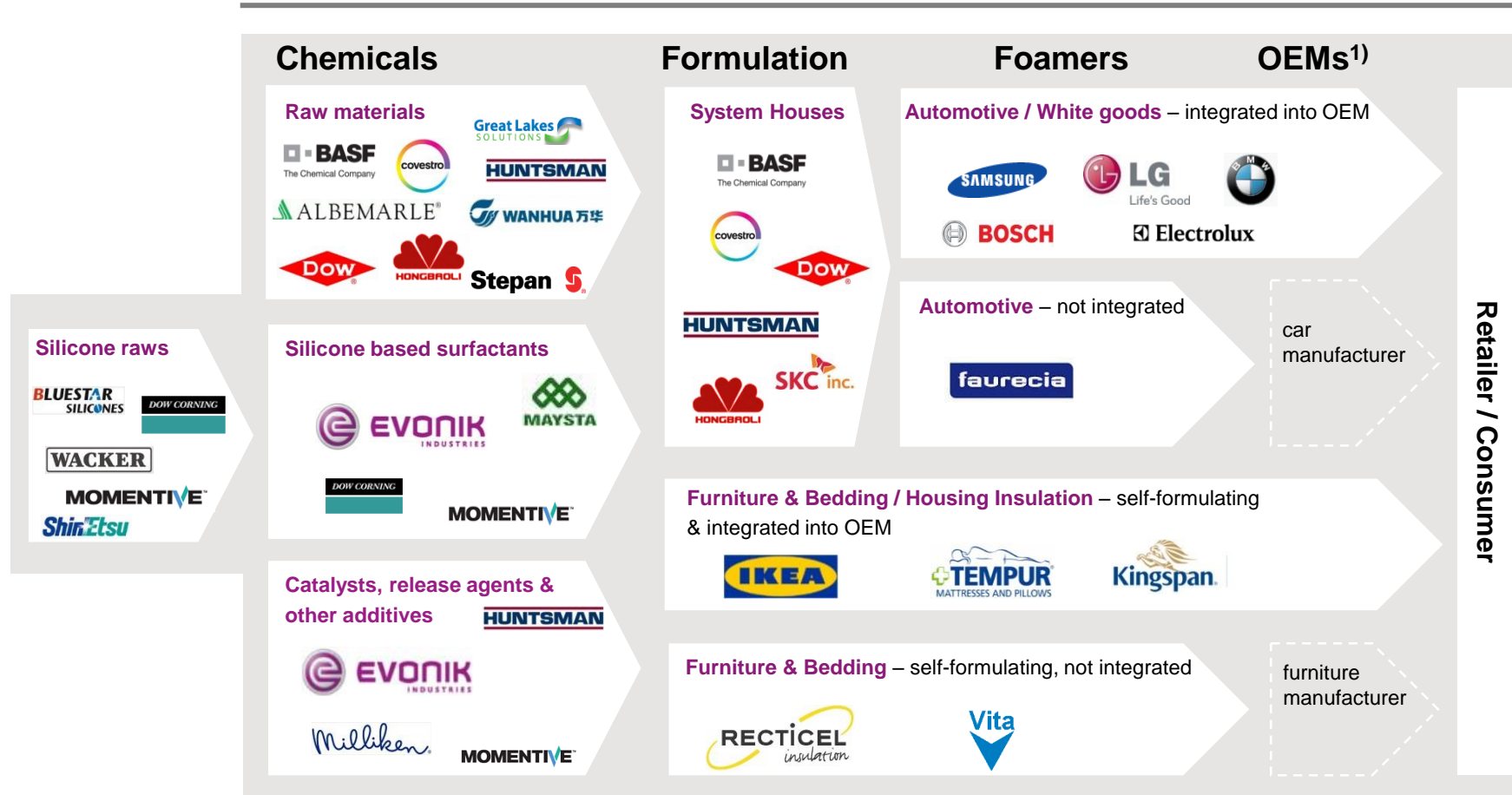
Sustainability trends drive growth in major applications

Market trend	End Market	Our optimized additive packages
Food preservation	Appliance (Cold Chain Development)	improve the insulation performance and support the energy and CO2 saving in appliances
Automotive Lightweight	Automotive (Lightweight)	improve comfort, protection, durability, energy conservation and reduce emissions by meeting latest VOC requirements
Sustainable Buildings	Construction (Building Insulation)	improve energy efficiency management through maximum insulation efficiency with excellent mechanical properties
Improvement of living standards	Furniture & Bedding	Extremely broad processing latitude, phthalate free products, good cell regulation properties



Comfort & Insulation is well positioned within a complex value chain

Supply chain for Polyurethane Foams



¹ Direct sales to customers

Business Line Animal Nutrition

Sustainable Healthy Nutrition – Four powerful programs to fuel future growth

Precision Livestock Farming

Gut Health Solutions
Solutions to reduce AGP¹s



Animal Diagnostics
Performance monitoring



Digital Animal Farming
The holistic control center



Performance Enhancement

GAA² (CreAMINO[®])
The best creatine source



Aquaculture

AQUAVI[®] Met-Met
Dipeptide of DL-Met for shrimp



Veramaris
Algal omega-3 for aquaculture



Ruminants

Mepron[®]
Protected DL-Met for dairy



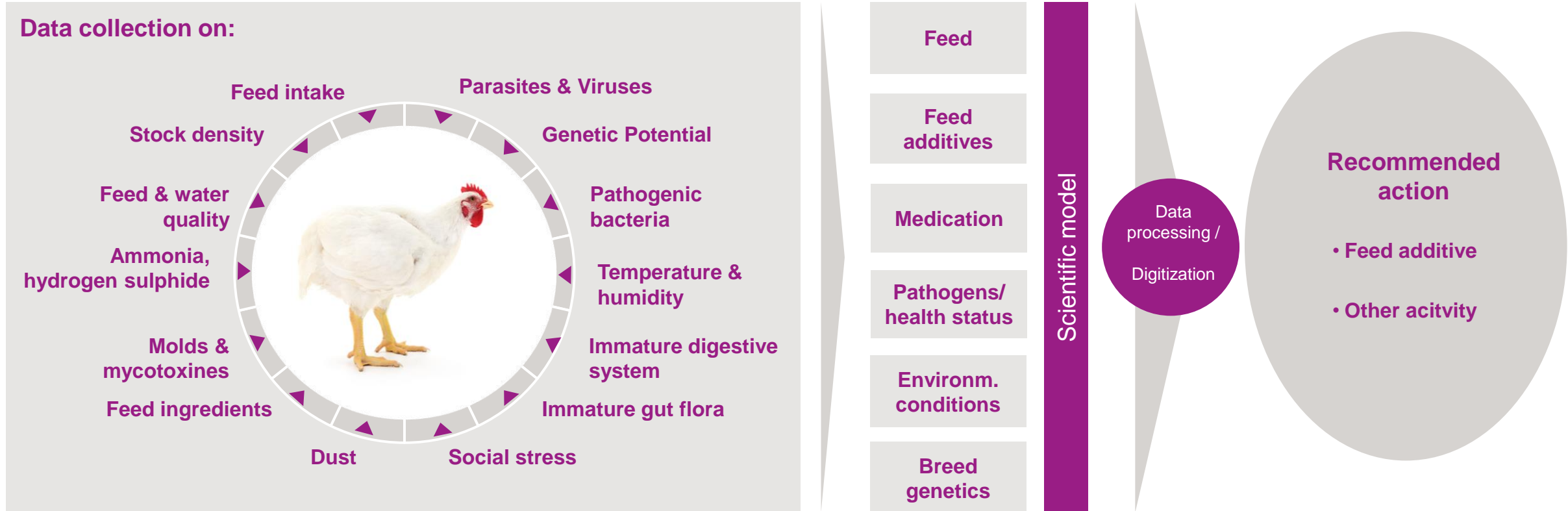
N4C4
Protected urea for beef cattle



Business Line Animal Nutrition: Digital Farming

We support the chicken farm of the future with tailored recommendations

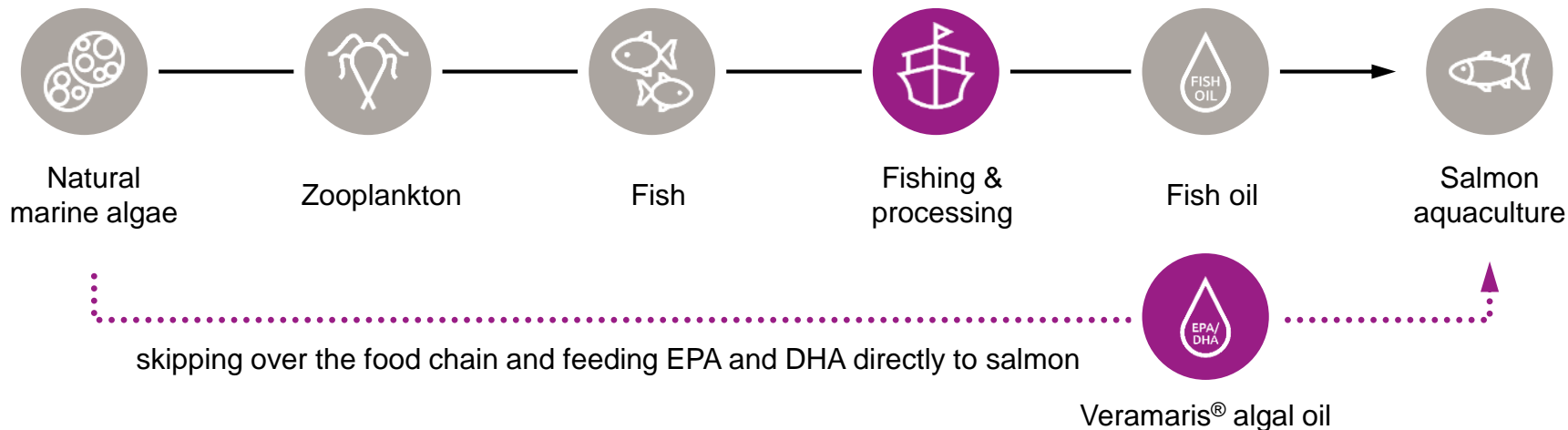
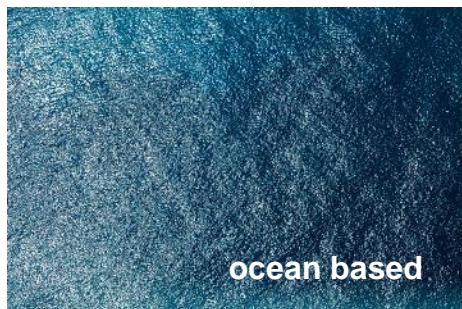
Precision Lifestock Farming



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Business Line Animal Nutrition: Omega-3 fatty acids (Veramaris) (1/2)

Natural marine algae to produce the omega-3 fatty acids, skipping over the food chain in the ocean



Veramaris[®] plant

Evonik Blair site leveraging existing fermentation infrastructure

Natural marine algae are fed sugar from corn in a biotechnology process to produce the high-purity algal oil containing more than 50% omega-3 EPA and DHA

Business Line Animal Nutrition: Omega-3 fatty acids (Veramaris) (2/2)

The trustful alliance with DSM and partnerships with stakeholders along the value chain are key to success

Partnering for a purpose



200

US\$ 200 million investment in algal oil facility in Blair, Nebraska, USA

15%

Initial production capacity will meet 15% of the global demand for omega-3 EPA and DHA in the salmon industry

+

Veramaris® algal oil is the only product on the market containing EPA + DHA

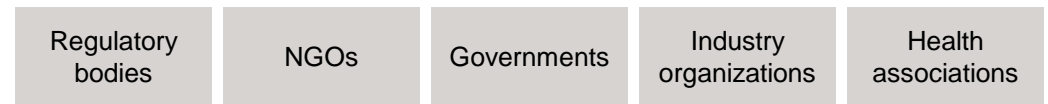
x 2

Evonik and DSM are experts in this industry

Engaging along the value chain

By talking to all stakeholders along the value chain and facilitating round tables we help to create market pull.

Influencers



Value Chain



Business Line Animal Nutrition: “adjust2020”

Significantly adapt the go-to-market model and adjust the cost basis

Strategic review process conducted in Animal Nutrition

Manage production setup

- Contract manufacturing for bio-amino acids
- Closure of uneconomic sites (e.g. Threonine in Hungary)
- Synergy realization for lysine and omega-3 production in Blair, NE

Optimize cost base

- Process innovations to improve Methionine production cost base
- Streamlining supply chain
- Evolution of sales & marketing: strict cost-to-serve approach

€50 m p.a. efficiency improvements

- First savings already in 2018; full savings by 2020
- Reduction of ~270 FTE across all functions

Disclaimer

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