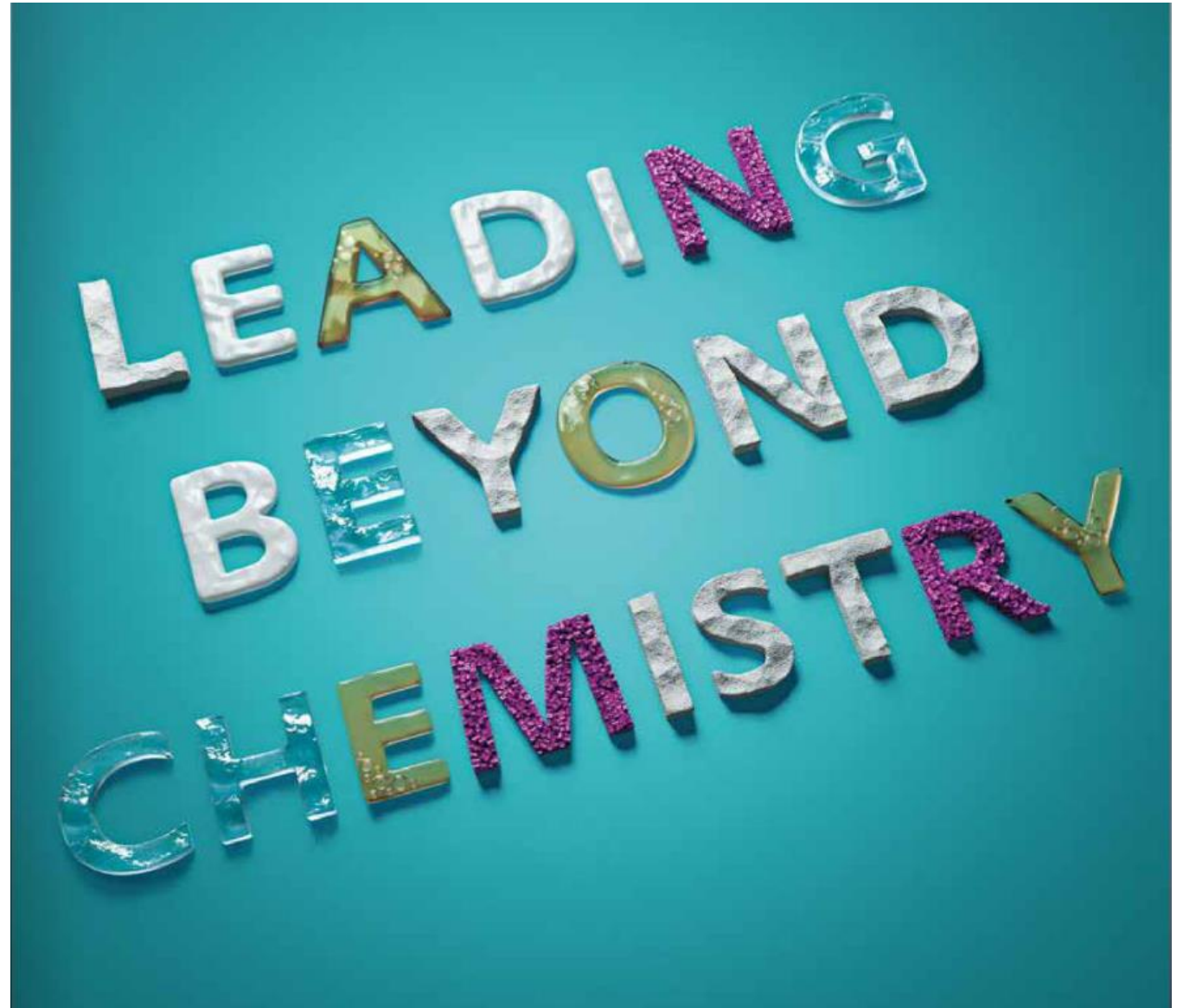


Evonik

Leading Beyond Chemistry

Company Presentation Q3 2021



Key messages Q3 2021

FCF outlook raised to ~€1 bn – Set for structural growth in FY 2022

Q3 with **adj. EBITDA of €645 m continuing on strong Q2 level** ... despite ~€30 m negative temporary & one-time effects

Price increases gaining track: Q3 at +8% in growth divisions (Q2: +2%)

Cost inflation managed well and compensated by price increases already in Q3

Sustained positive trends into Q4 – **FY adj. EBITDA outlook specified to ~€2.4 bn** (top end of previous range)

Record strong FCF of €937 m in 1-9 2021 – **FY FCF outlook raised to ~€1 bn**

Growth drivers in place & cost inflation under control – **Set for continued structural growth in FY 2022**

Table of contents

1. Evonik at a glance
2. Strategy
3. Financials Q3 2021
4. Appendix

LEADING BEYOND CHEMISTRY TO IMPROVE LIFE, TODAY AND TOMORROW

Leading Beyond Chemistry – Our purpose

Evonik on the way to become a best-in-class specialty chemicals company



Video “We are Evonik”

Leading ...

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

... Beyond ...

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

... Chemistry

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

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

Nutrition & Care



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

Smart Materials




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

Strong positioning ...

... and attractive financials¹

 Sales: €3,225 m


 Margin: 27%

 ROCE: 16%

 Sales: €2,992 m

 Margin: 19%

 ROCE: 8%

 Sales: €3,235 m

 Margin: 16%

 ROCE: 6%

1: FY 2020

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

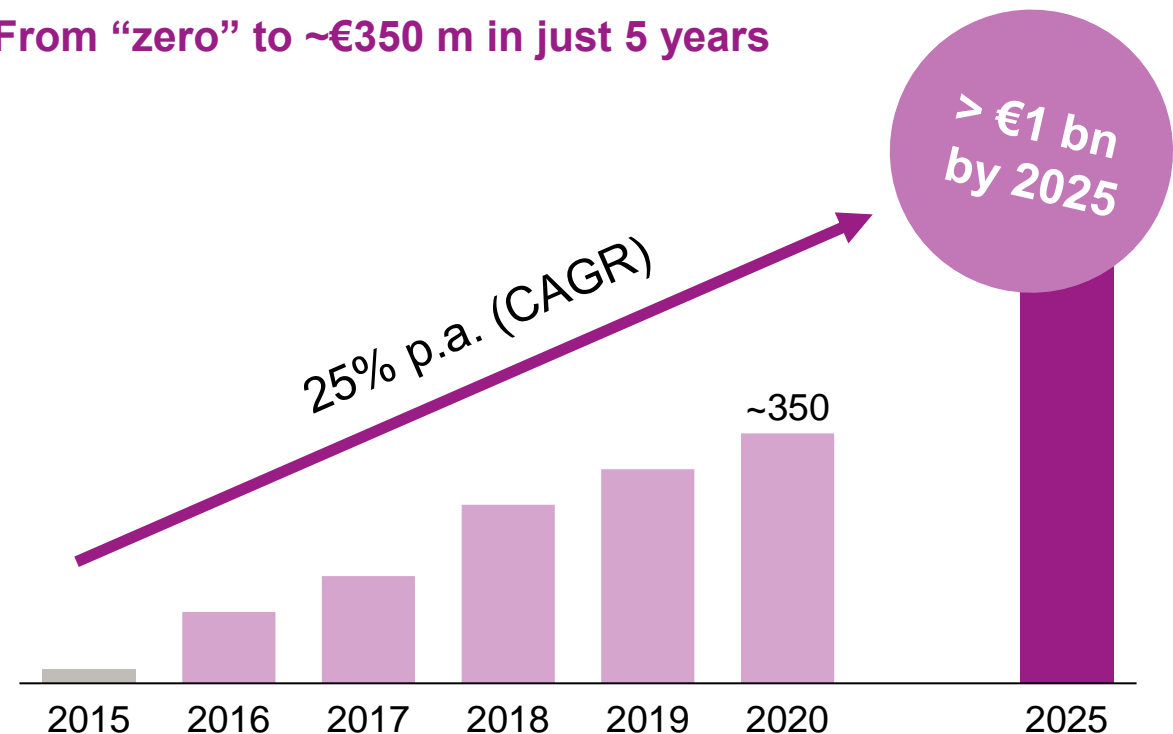


Sizeable sales base established
in all growth fields

Above-average margin contribution

Sales contribution Innovation Growth Fields

From “zero” to ~€350 m in just 5 years



Evonik aligned to sustainability

Sustainability as part of portfolio and strategic management processes

Excellent Rankings

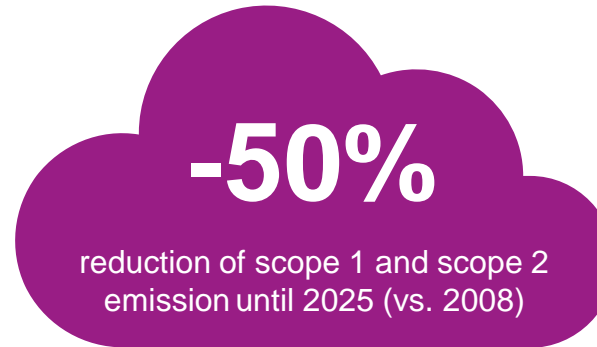


Sector leading rankings

Evonik amongst leaders in all relevant ratings¹ – “AA” MSCI ESG rating, EcoVadis “Platin” rating, “B-” ISS Oekom and “A-” CDP rating

1: See presentation back-up for rating details

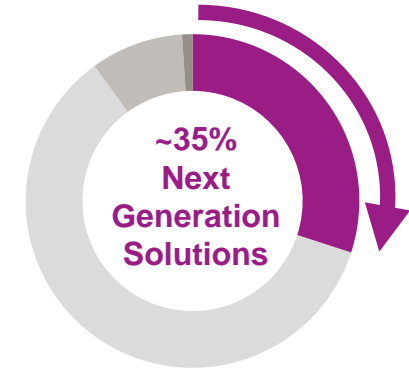
Environmental Targets



Ambitious environmental targets

Evonik’s sustainability strategy 2020+ with ambitious climate and water targets

Portfolio Management



Portfolio aligned to sustainability

~35% of sales with products and solutions with a clearly positive sustainability profile that is above or well above the market reference level; integration of sustainability into strategic management processes and decisions

Evonik – A compelling equity story today and tomorrow

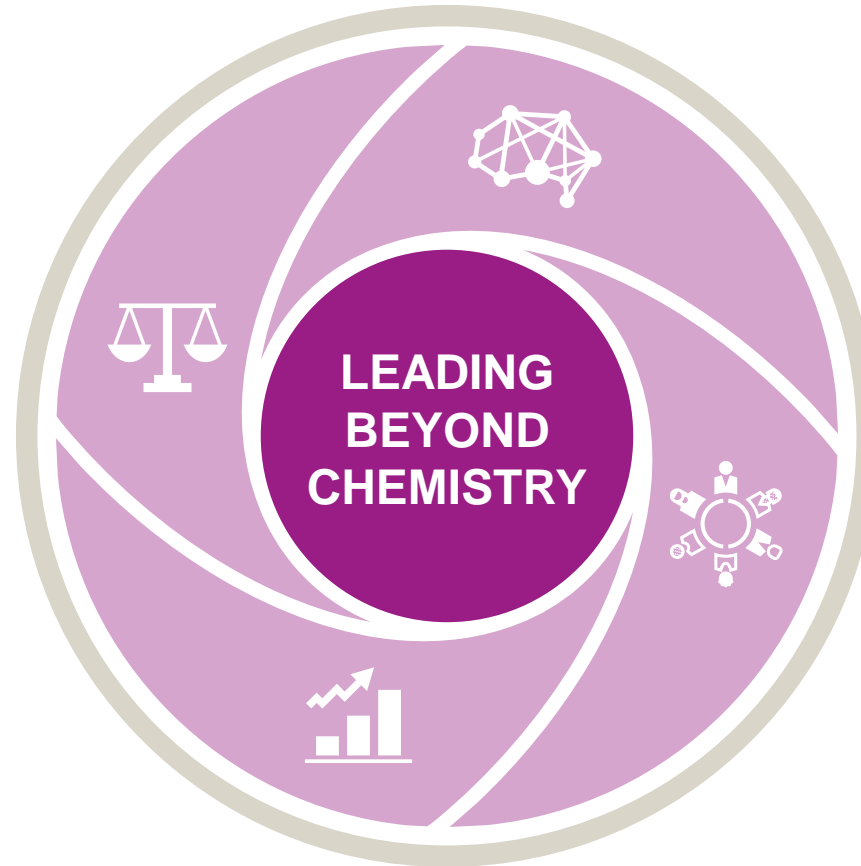
Leading beyond chemistry to drive shareholder value

Ongoing portfolio transformation

- Target: Specialty portfolio with 100% growth businesses

Ambitious financial targets

- EBITDA margin: 18-20%
- Cash conversion ratio: >40%
- ROCE: 11%



Innovation & Sustainability as growth drivers

- >€1 bn additional sales from innovation growth fields by 2025
- Growing portfolio share of “Next Generation Solutions”

Performance-driven corporate culture

- Further drive gender and cultural diversity
- Deliver on efficiency programs in Administration & Operations

Table of contents

1. Evonik at a glance

2. Strategy

3. Financials Q3 2021

4. Appendix

Targeting excellence in three strategic focus areas

Innovation

Clearly defined growth fields
& bundling of cross-business
competencies



Portfolio

Specialty portfolio with
100% growth businesses

Culture

Open & performance-oriented culture



Performance-oriented culture

Major lever of corporate culture with increased capital market focus

Cost awareness

- Streamlined organization with high cost awareness on all levels
- Admin expenses structurally lowered by ~€200 m since 2017

Corporate Values

- Values “Performance”, “Trust”, “Openness” and “Speed” as guidelines for Evonik’s operations
- Bottom-up initiatives like internal “Speed up Conferences” support cultural change

**Performance-oriented
corporate culture
with increased
capital market focus**

Performance Management

- Group-wide incentive system strictly aligned to financial targets on all levels
- Clearer differentiation of individual performance levels (“Top”, “Good”, “Low”)

Diversity

- Living diversity is one of the keys to Evonik’s economic success
- Targets for gender diversity and intercultural mix implemented



Innovation strategy

Targeted approach for market-leading innovations



Targeted approach

- **Central steering** of innovation activities
- Focus on **innovation growth fields** with clearly assigned responsibilities
- Bundling of **cross-business competencies** in dedicated R&D hubs



Sustainability focus

- Sustainability as **key driver** for future innovation initiatives
- Sustainability criteria and KPI's **integrated** into innovation process
- Continuous **sustainability analysis** of introduced products



Process innovations

- Higher focus on **process innovations** to drive operational excellence
- Integrate process innovations into continuous improvement process
- **Lower capex and opex levels** for capacity expansions



Innovation pipeline – examples

A well-filled R&D pipeline with differentiated target horizons

Short-term



Additive Manufacturing

- Evonik's 3D printing portfolio as beneficiary from trend “prototyping only” into real series production

Mid-term



Biosurfactants

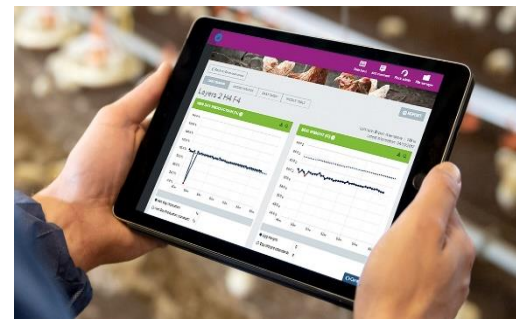
- Based on Evonik's leading biotechnology know-how
- 100% renewable natural resource & biodegradable

Long-term



Precision Livestock Farming

- Digital solutions to optimize every aspect of livestock production – in one holistic approach

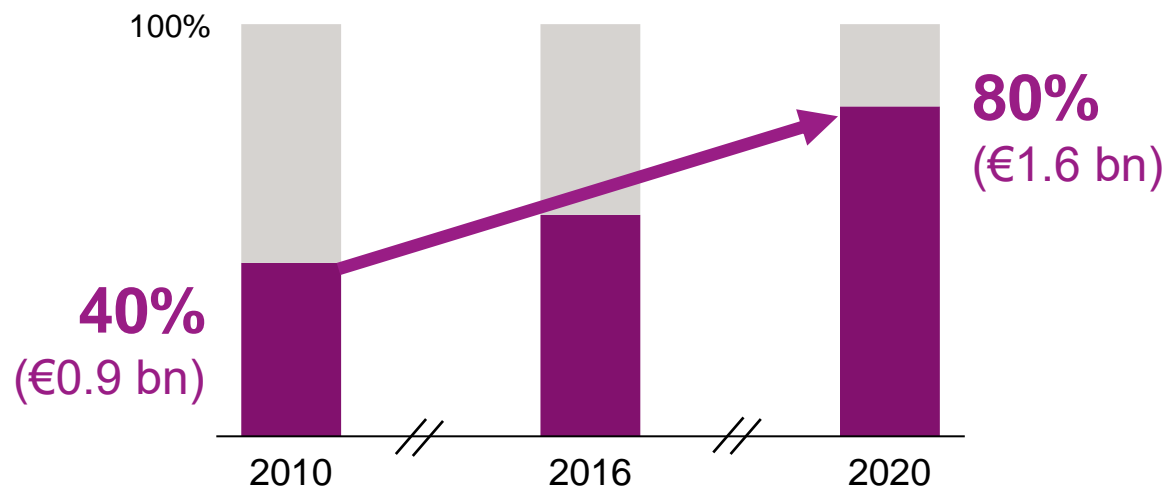




Portfolio transformation – More balanced and more specialty

Portfolio quality significantly improved – today 80% specialty businesses

Adj. EBITDA operating businesses



Portfolio characteristics

- **Specialty businesses** now represent **~80%** of EBITDA¹
- Specialty businesses with 10-year track record of **3pp higher annual organic earnings growth**²

Specialty businesses: Specialty Additives, Smart Materials, Health & Care (excl. Animal Nutrition & Performance Materials)

1: Calculation for operating businesses excluding T&I / Other | 2: organic EBITDA CAGR Specialty vs. Total Operating Businesses (excl. M&A) 2010 – 2020



Portfolio transformation – Active M&A management

Decisive and value-accretive portfolio management

Divestments

~€2 bn cyclical sales

sold at attractive valuation
(**8.5x** EV/EBITDA)

Ø EBITDA margin: ~**15%**¹



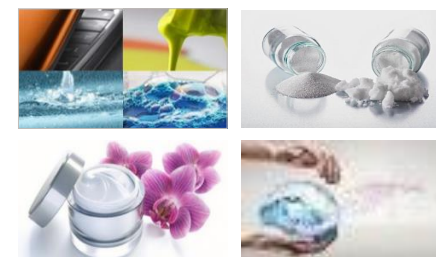
Acquisitions

>€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)



Decisive and value-accretive portfolio management

- Portfolio cyclicalality & 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 | Dr. Straetmans cosmetics business in 05/2017

Huber Silica business for US\$630 m (~7x EV/EBITDA incl. synergies & tax benefits) in 09/2017 | PeroxyChem for US\$640 m (7.6x EV/EBITDA incl. synergies) in 02/2020 | Porocel for US\$210 m (9.1x EV/EBITDA) in 11/2020

1: 2014-2019



Portfolio transformation – Spotlight on acquisitions

Targeted acquisitions to improve quality of growth divisions



(2017)



Specialty Additives

- Creating a **global leader** in Specialty & Coating Additives
- **High margin** and **resilient business** with low capital intensity and strong cash generation



(2017)



Nutrition & Care

- Combination of preservatives know how with emulsifier know how of Evonik
- **Expanded formulation skills** in one hand, thus enhanced capability to offer formulation packages



(2017)



(2020)



Smart Materials

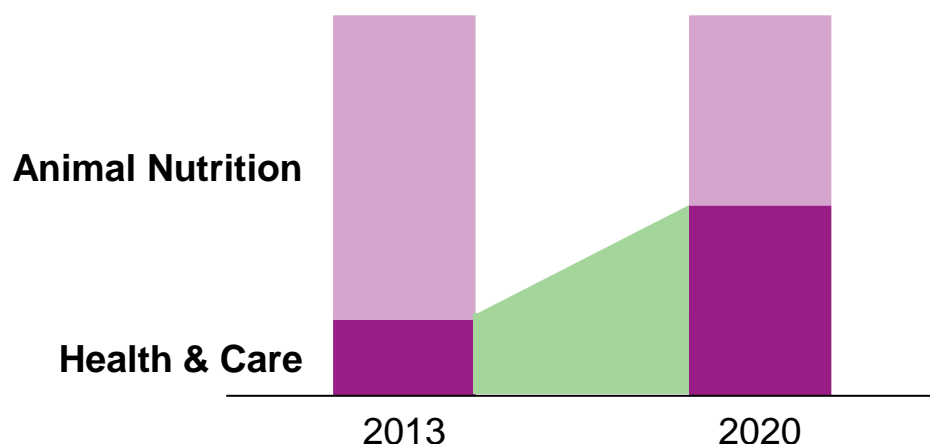
- **Portfolio expansion** by sustainable specialty applications for **dental silica**, **hydrogen peroxide** and **catalysts**



Portfolio transformation – Product mix shift

Diversification of earnings in Nutrition & Care

Nutrition & Care EBITDA share by sub-division



- Above-average growth in **Health & Care** with main growth drivers
 - Drug Delivery Systems
 - Active Cosmetics Ingredients
- Normalization of Methionine price since 2013

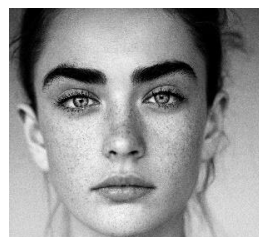
System Solutions as growth driver

Drug Delivery Systems in Health Care:



- Integrated portfolio for targeted delivery and controlled release (oral & parenteral)
- Example: Lipid nano particles for vaccination, cell and gene therapy

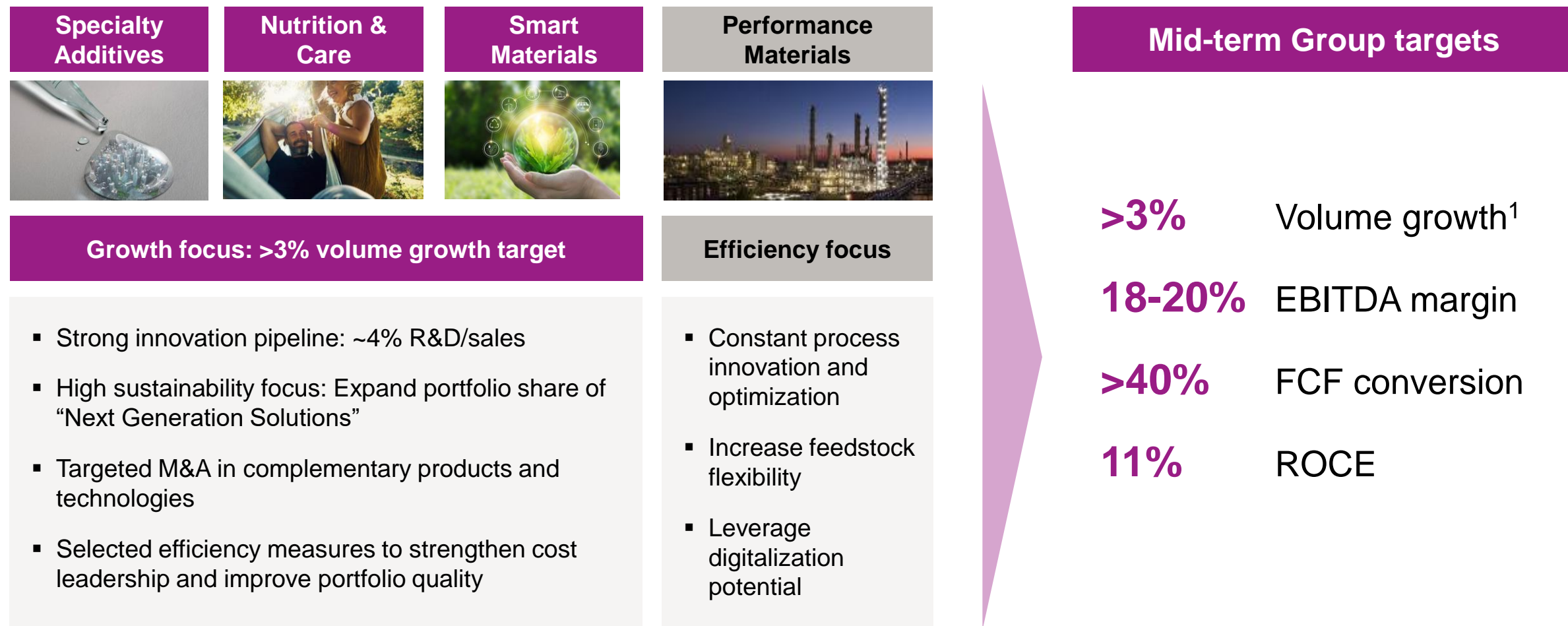
Active Ingredients in Care Solutions:



- Ingredients with proven benefit
- Example: Ceramides as Ready-to-Use restoring protective skin barrier function
- Double-digit sales growth with high margins

Strategic agenda going forward

Clear strategic and financial targets



1: In growth divisions over the cycle

Capital allocation

Priorities for capital deployment



Increasing shareholder value



Efficient capex allocation

- Strict **capital allocation criteria**
- Optimized Capex spending on **continuously lower level**
- Investment projects **contributing to financial targets**



Attractive dividend

- Shareholder return mainly via **attractive dividend**
- **Stable to rising** dividend going forward



Targeted M&A

- Strong **strategic fit** in our portfolio
- Contributing to **defined financial targets**
- **Strict return criteria**
- High level of **synergies**



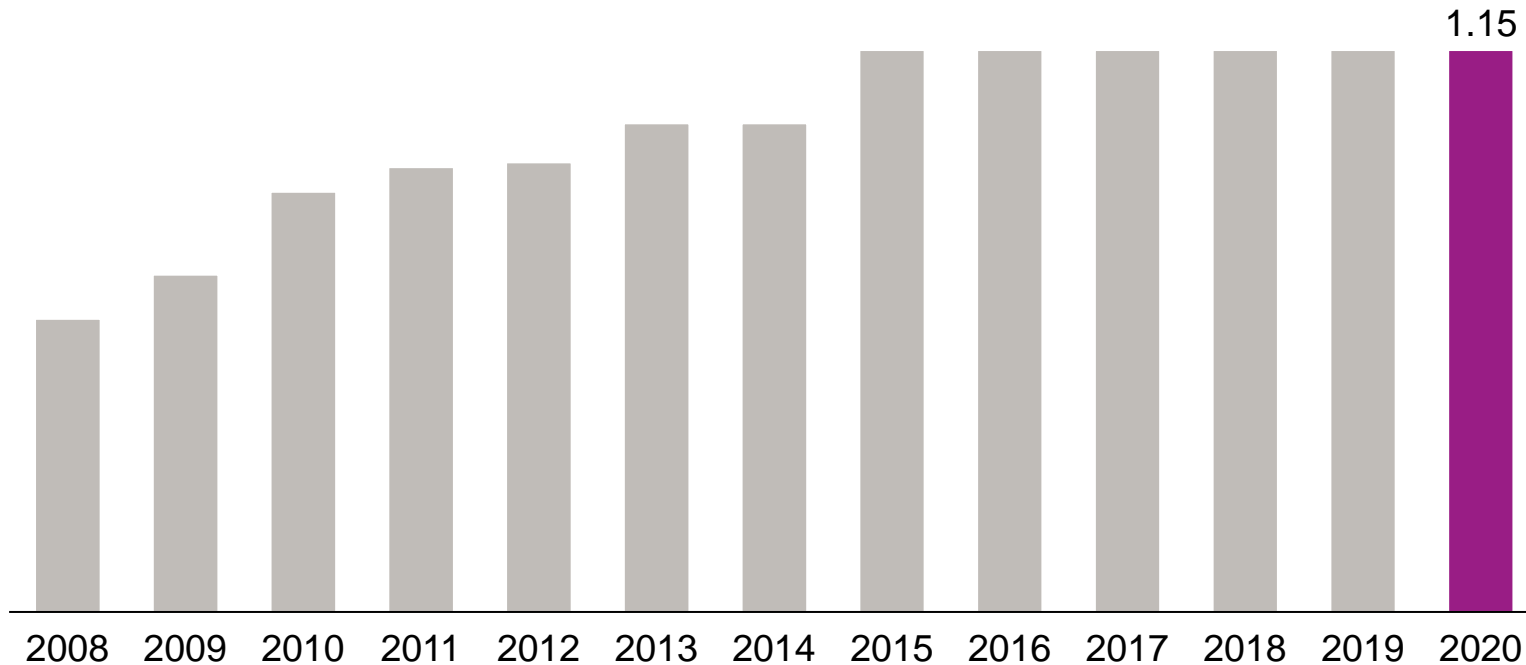
Solid investment grade rating

- All capital allocations aligned with commitment to maintain a **solid investment grade rating**
- Healthy balance sheet leaves **sufficient room** for **development of the group**

Spotlight on shareholder returns

Reliable and attractive dividend policy

Dividend (in €) for FY



- **Attractive dividend yield of ~4%**
- **Reliable dividend policy targeting:**
 - **Dividend continuity**
 - **Adj. EPS and FCF growth** with potential for sustainable **dividend growth** going forward

Table of contents

1. Evonik at a glance
2. Strategy
- 3. Financials Q3 2021**
4. Appendix

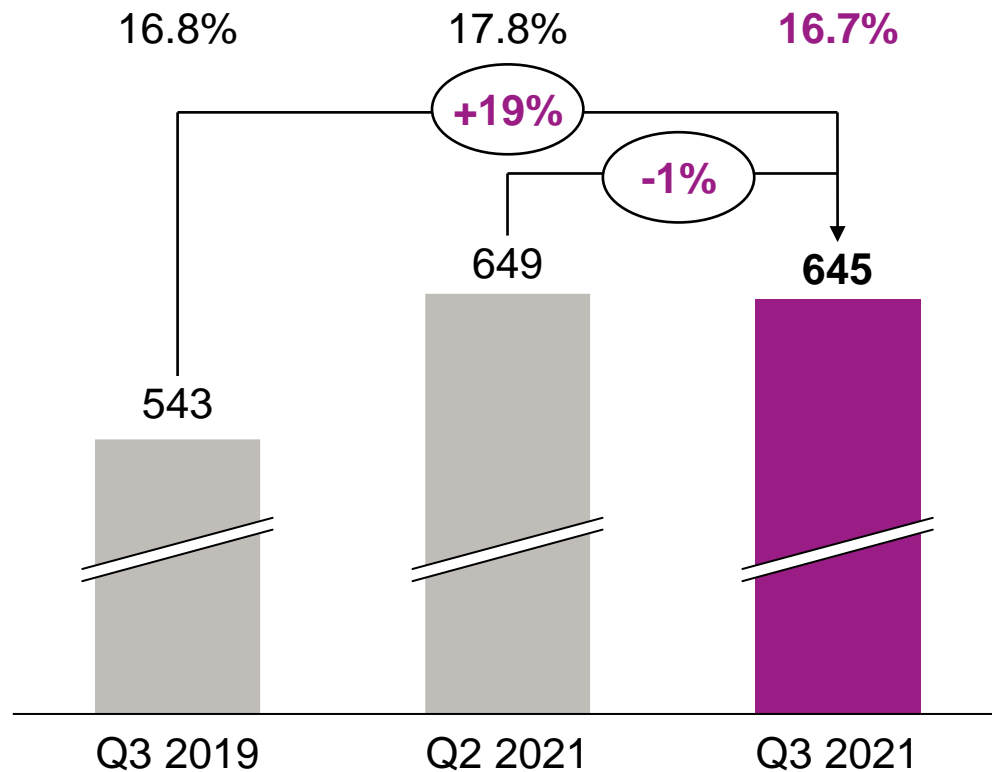
Financial performance Q3 2021

Another strong quarter for Evonik

Sales (in € m)	Adj. EBITDA (in € m)	Free cash flow (in € m)	Adj. EPS (in €)
3,871 (Q3 20: 2,917)	645 (Q3 20: 519)	524 (Q3 20: 312)	0.58 (Q3 20: 0.40)
Based on strong volume and price progression	Adj. EBITDA margin at 16.7% impacted by ~€30 m temporary & one-time effects (80bp)	Record FCF driven by high cash conversion	Strong operational performance

Q3 continuing on strong Q2 level ... despite negative temporary & one-time effects

Adj. EBITDA (in € m) & margin (in %)

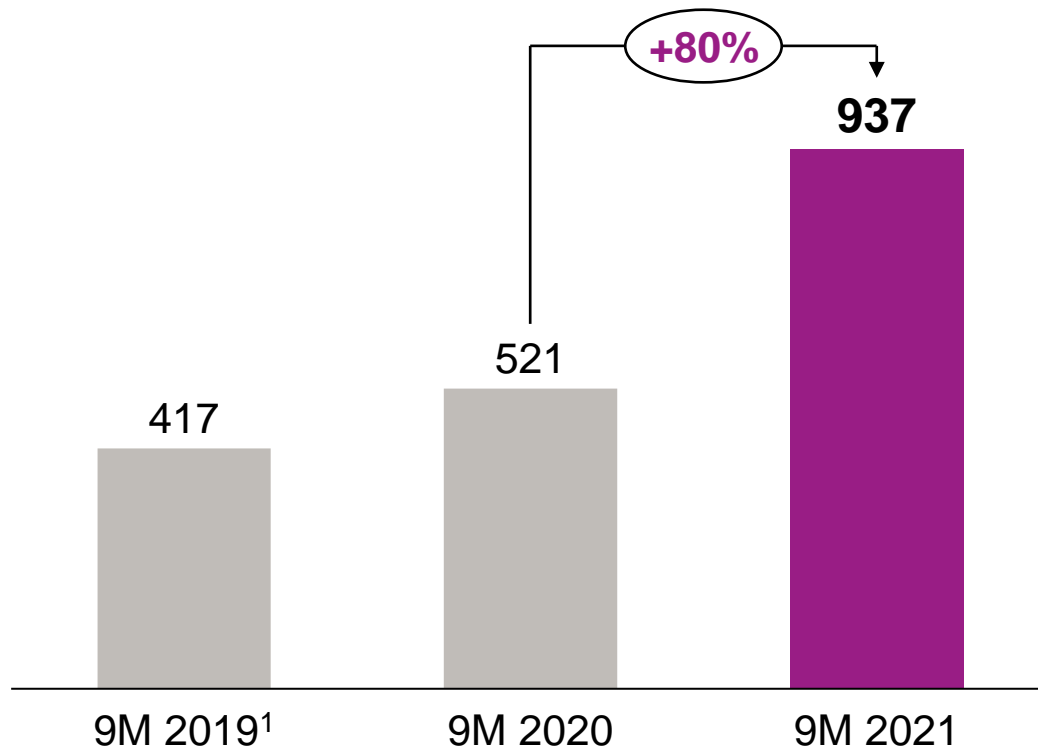


- Unchanged positive demand dynamics across all businesses
- Sequentially stable adj. EBITDA despite ~€30 m negative temporary & one-time effects
 - Bonus provisions (all divisions)
 - Maintenance shutdowns, e.g. in Performance Materials
 - Lost volumes due to supply chain constraints and raw material availability (mainly in Specialty Additives)
- Lower margin explained by negative temporary & one-time effects (80bp margin effect) as well as higher raw material prices (base effect on sales)

Free Cash Flow

Record-high FCF generation in 9M of 2021

Free Cash Flow (in € m)



FCF on record-high level after 9M 2021

- 80% above already strong 2020 level
- Mainly driven by higher adj. EBIT(DA) and high cash conversion rate

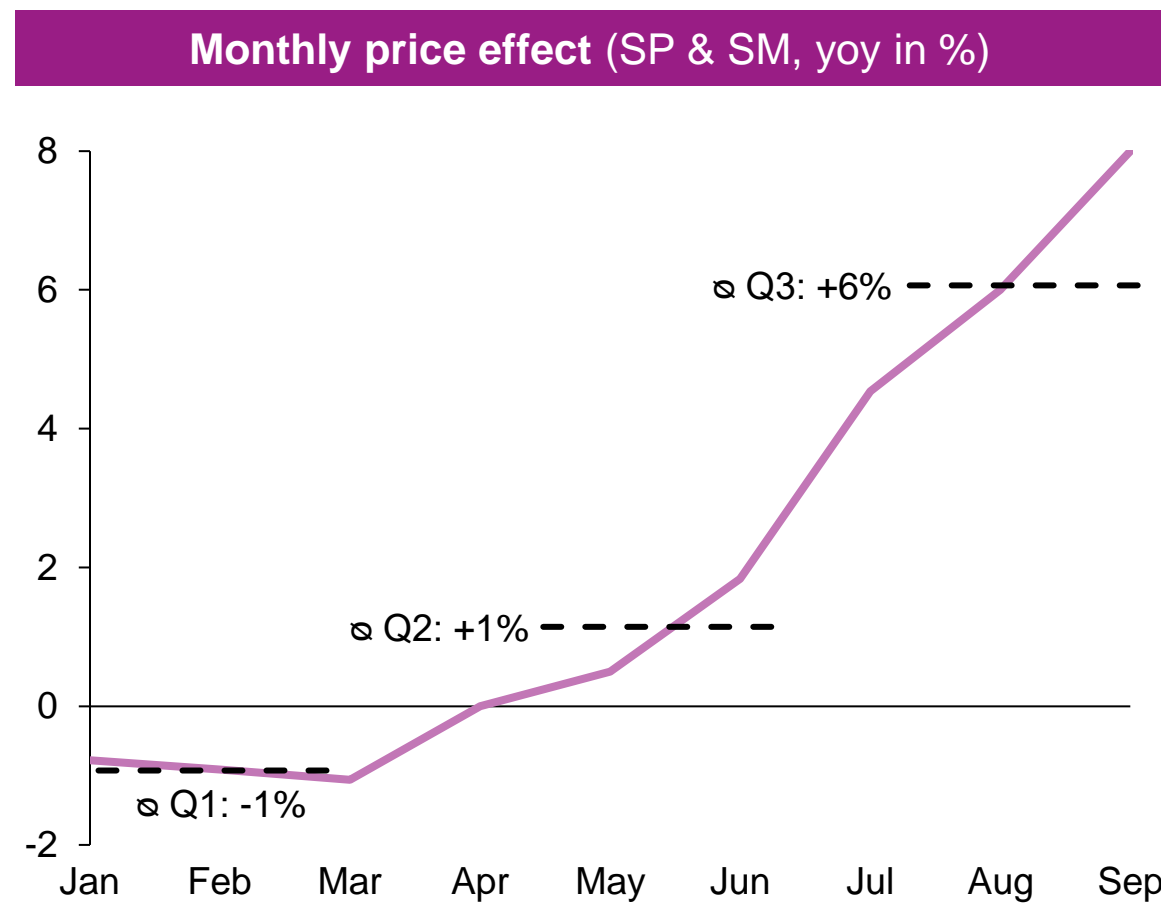
Other effects compensating each other, like

- Lower bonus pay-out (for 2020) in “other provisions”
- Clearly higher NWC outflow
- Higher cash-out for taxes

1. Excl. extraordinary carve-out taxes (MMA divestment)

Demonstrating pricing ability

Price increases ramping up – high Q3 exit rate



Specialty Additives

- Next rounds of price increases initiated in Q4, e.g. net price increase of 30% or more for all silicone-based products globally, effective beginning of November

Nutrition & Care

- Further price increases announced, e.g. for Methionine (net price increase of up to 8% globally) as well as for system solutions in cleaning and oral drug delivery

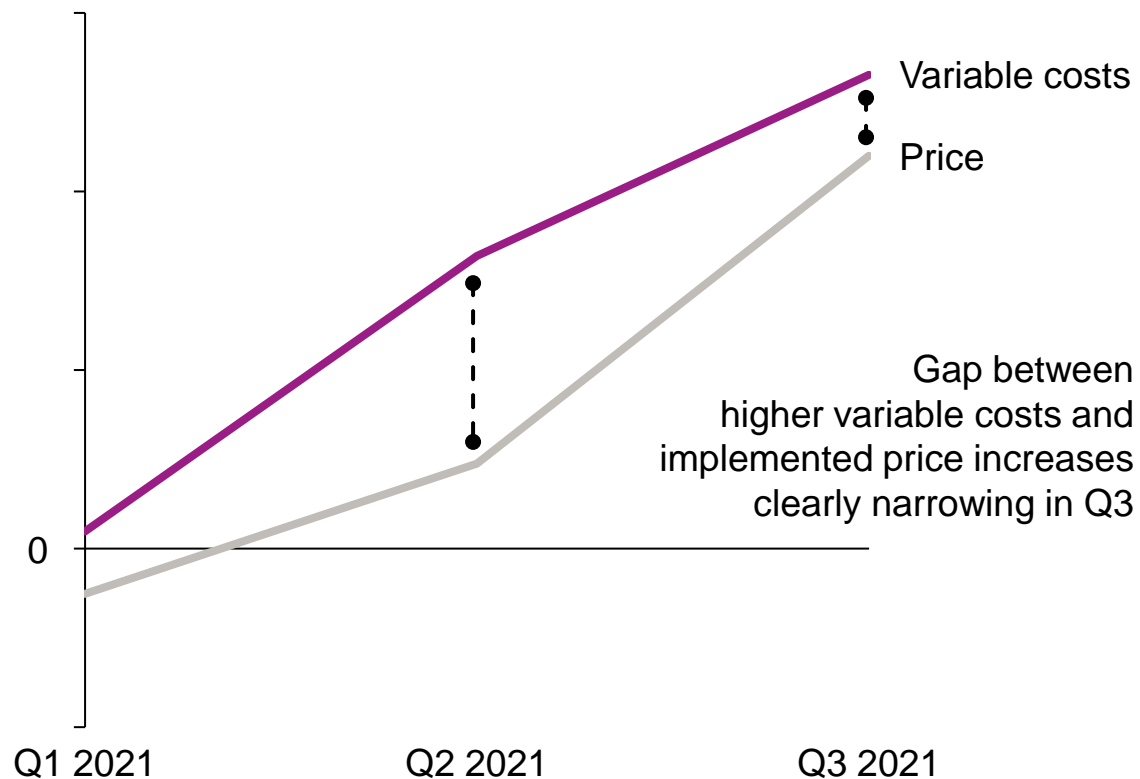
Smart Materials

- Further price increases of at least 10% in implementation globally across almost all businesses
- Formula pricing in several businesses (e.g. Silica, H₂O₂)

Successful price increases to close the cost inflation gap

Price increases compensating for higher variable costs on Group level

EBITDA effect SP & SM (yoy in € m)



Group level

- Price increases of ~€450 m in Q3 (yoy) compensating higher variable costs (mainly raw materials, energy, logistics)

Specialty Additives & Smart Materials

- Ramp-up of price increases gradually compensating higher variable costs
- Gap narrowing in Q3 already
- **Trend for 2022:**
 - Price increases further ramping up
 - Gap expected to turn positive in course of 2022

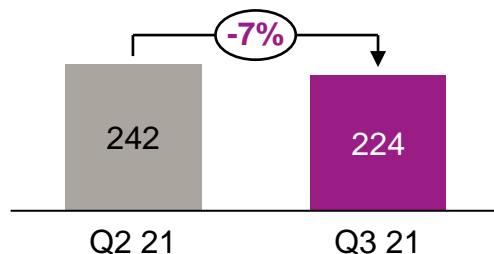
Performance Materials

- C4 hedged via naphtha-based price formulas
- Swift pass-on of raw material price increases

Strong performance continuing across all divisions

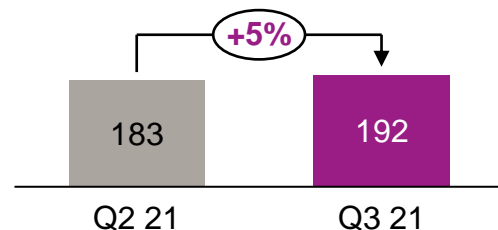
... with Nutrition & Care delivering consistent growth

Specialty Additives



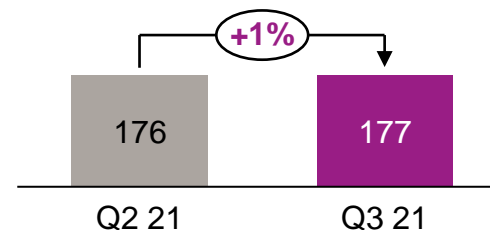
- Demand for additives remains on very high levels, but earnings potential limited by supply chain constraints
- Persistently increasing raw material costs; ongoing price initiatives to pass on

Nutrition & Care



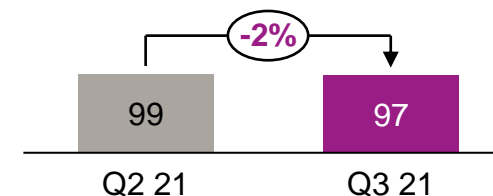
- 8th quarter in a row with yoy higher EBITDA
- Health Care and Care Solutions both >10% EBITDA CAGR since 2017

Smart Materials



- Unchanged healthy demand
- New capacities (Catalysts, Silica, PA12) successively ramping up

Performance Materials



- Continued tight markets and higher margins in C4 chain
- Own planned maintenance turnarounds limiting additional growth

Specialty Additives

Supply challenges and high raw material costs with temporarily impact on margin

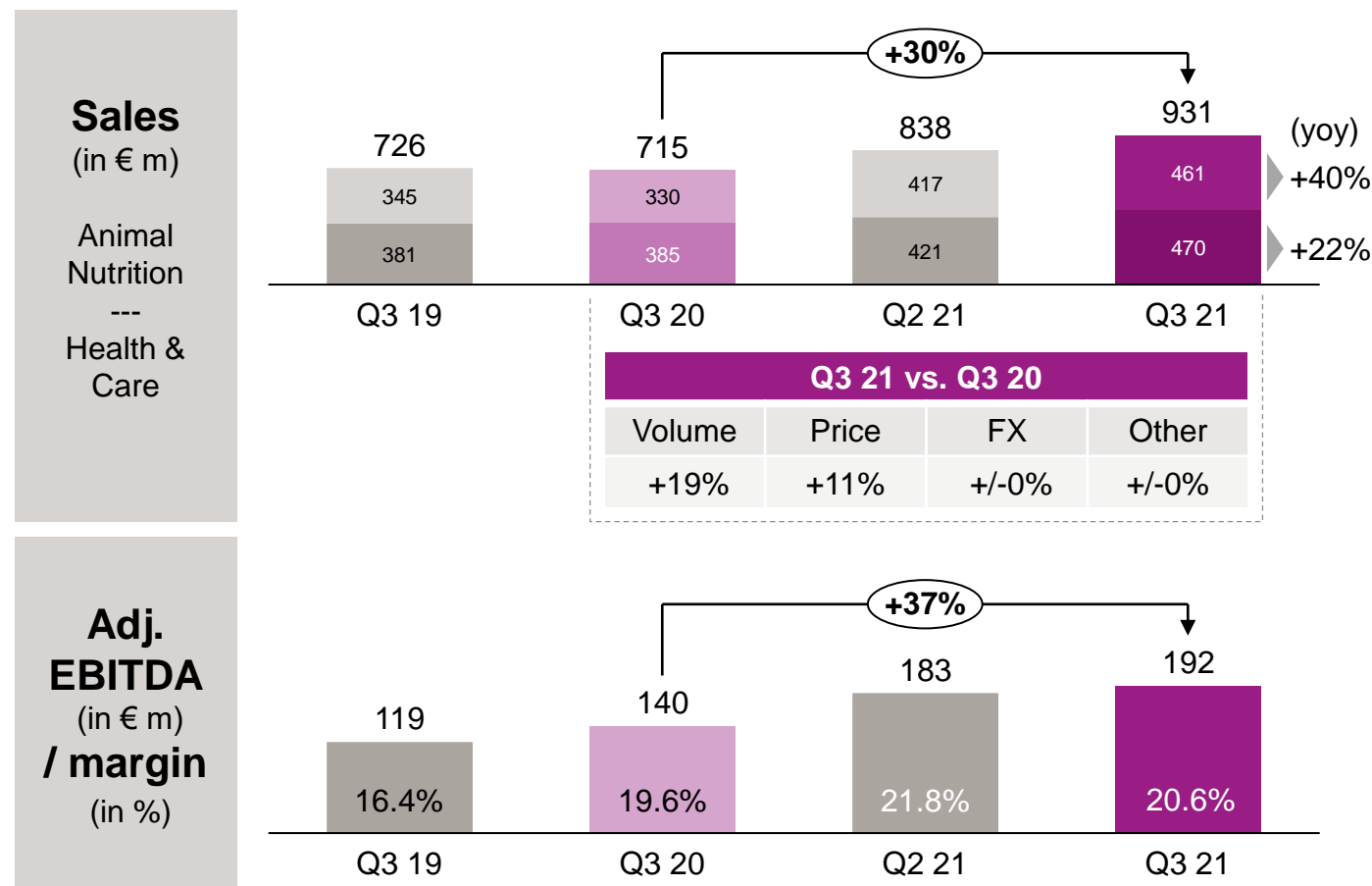


- Strong demand continues into Q3: Double-digit volume growth against resilient prior-year level
- Additives for construction, coatings and renewable energy in high demand
- Price initiatives implemented with accelerating effects: +7% in Q3 vs. +3% in Q2
- Temporary lower margin due to massive supply constraints (raw materials and logistics, both availability and higher costs) and bonus provisions
- Raw materials still on the rise, but margin squeeze to narrow constantly, positive spill-over effect into 2022



Nutrition & Care

Accelerating growth in System Solutions and solid performance in Animal Nutrition

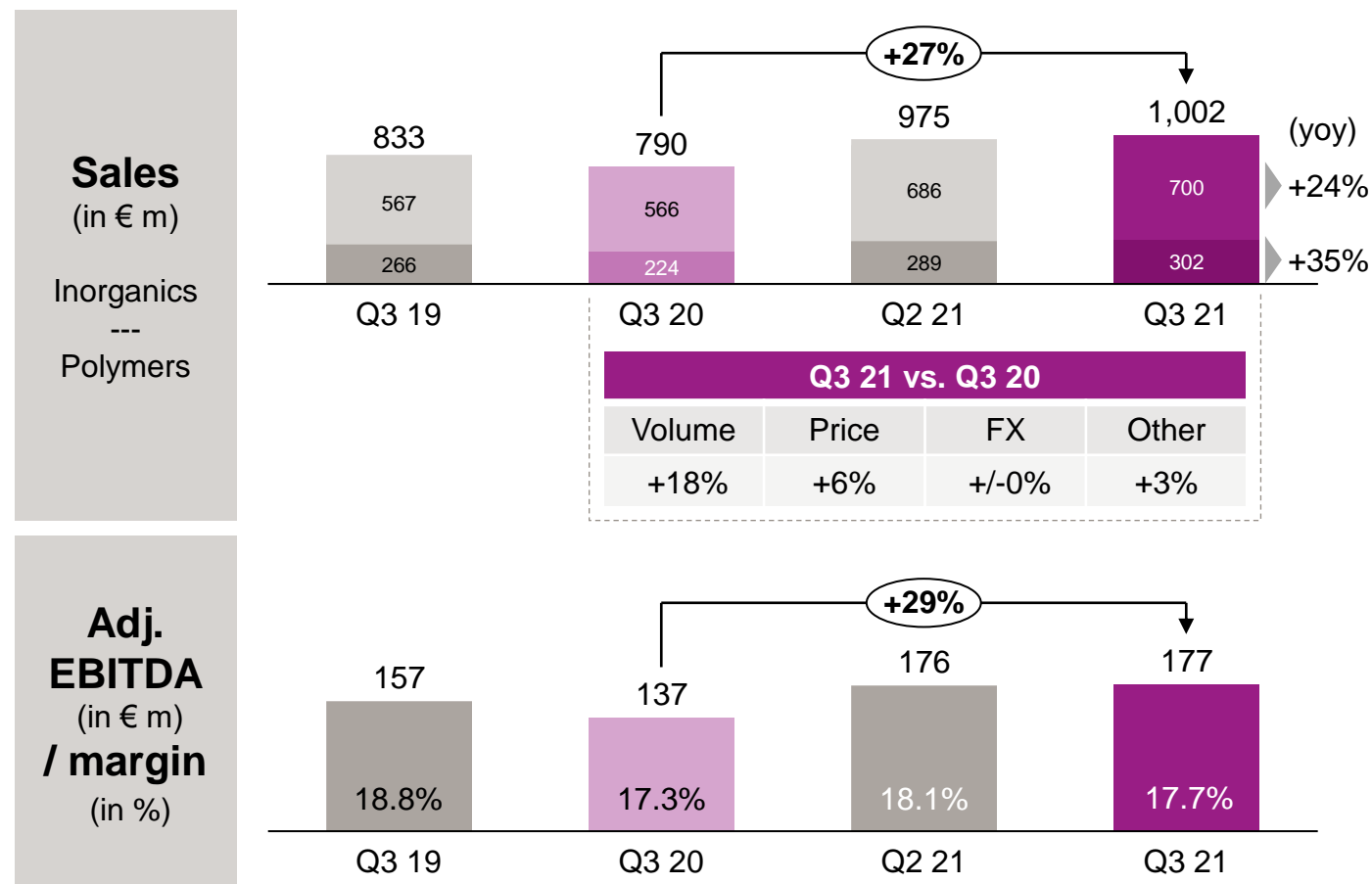


- Q3 with strong sequential sales growth across the board
- EBITDA up qoq; margin temporarily impacted by higher raw material costs, bonus provisions and preparation for maintenance in Q4
- Health & Care:** >10% qoq sales growth; further accelerating contribution from mRNA LNP business as well as strong demand for Active Ingredients. Higher raw material costs in base business.
- Animal Nutrition:** Healthy business performance continuing in Q3; higher raw material costs to be compensated by successfully implemented own price increases going forward

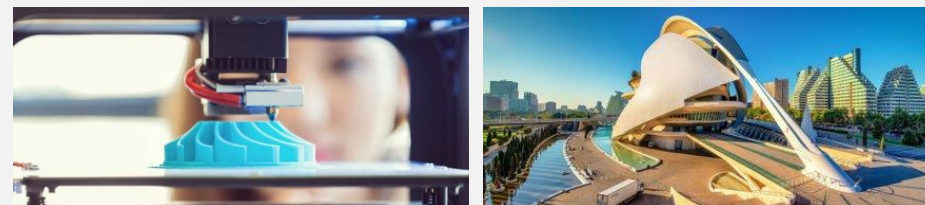


Smart Materials

Strong volume growth across all businesses, pricing improving

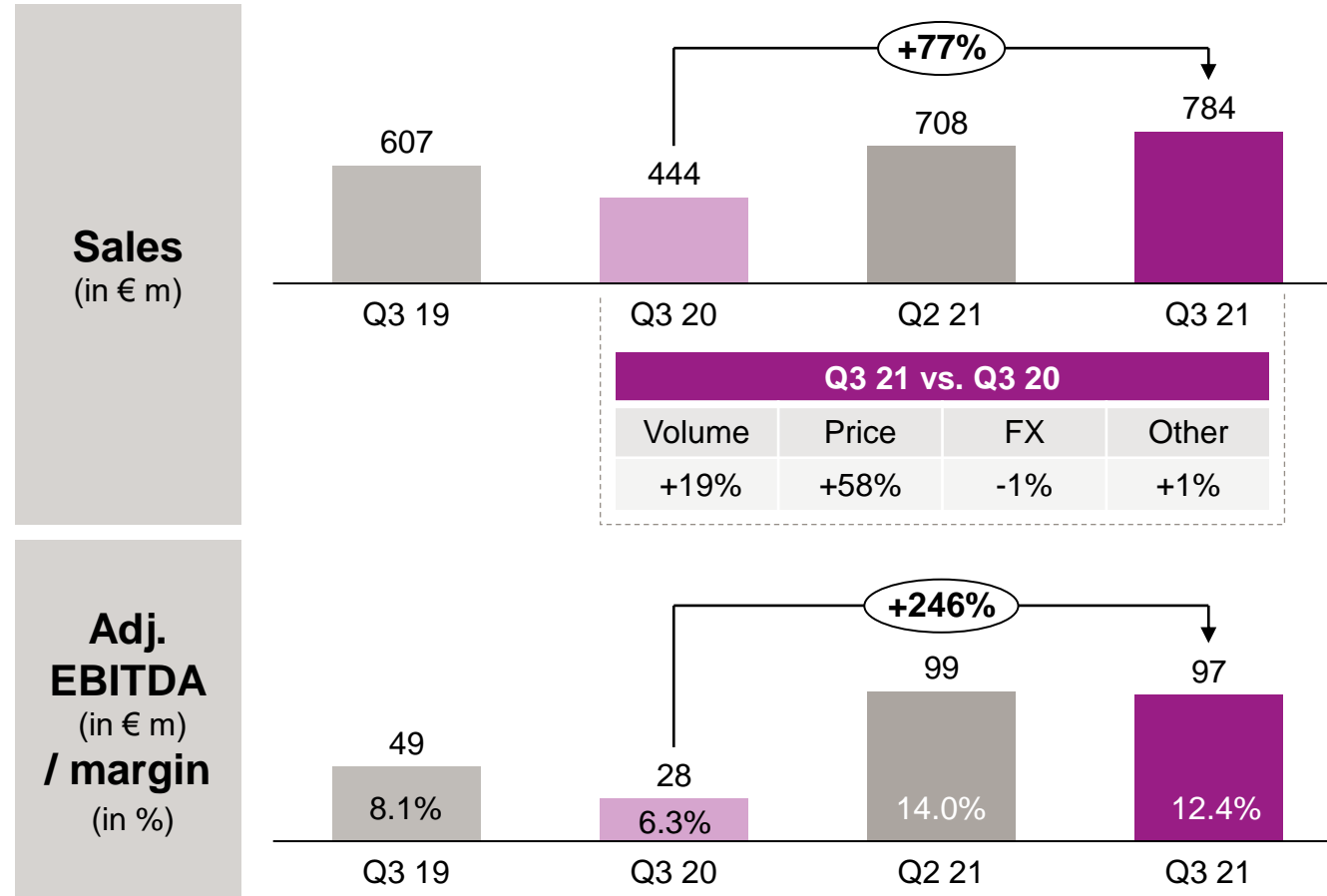


- Strong Q3 performance driven by double-digit increase of volumes across all businesses
- Stable EBITDA sequentially, despite temporary higher fixed costs (PA 12 ramp up, tight logistics situation)
- Solid demand in automotive, benefitting Silica for tires (replacement market) and High-Performance Polymers, with price increases materializing
- High demand for “Eco-Solutions” like active oxygens specialties and gas separation membranes



Performance Materials

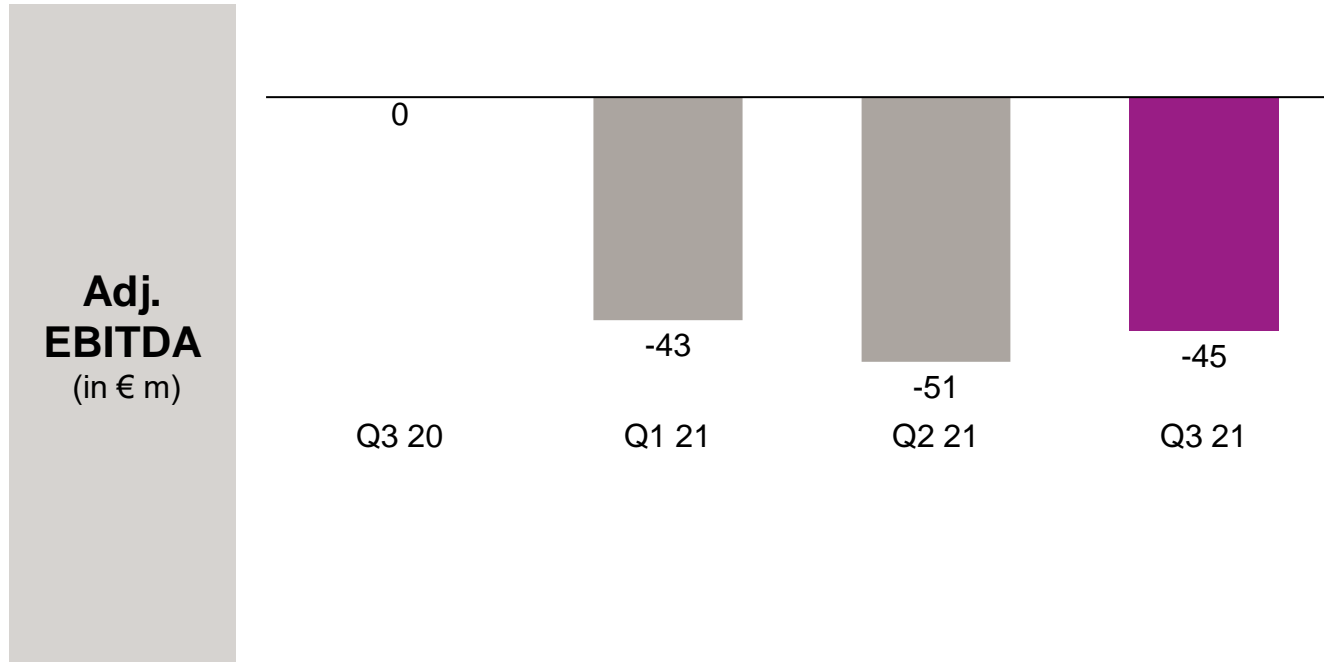
Continued tight markets – limitations from raw materials & own planned turnaround



- Continued tight markets and healthy demand for all C4 derivatives
- Higher Naphtha price supports value creation for our C4 products with naphtha-based price formulas
- Sequentially higher spreads for virtually all products
- Supply side still impacted by production and supply chain disruptions in US and China
- Own planned maintenance turnarounds in C4 chain limiting additional growth
- Increasing Alkoxides sales in Functional Solutions due to competitor outage



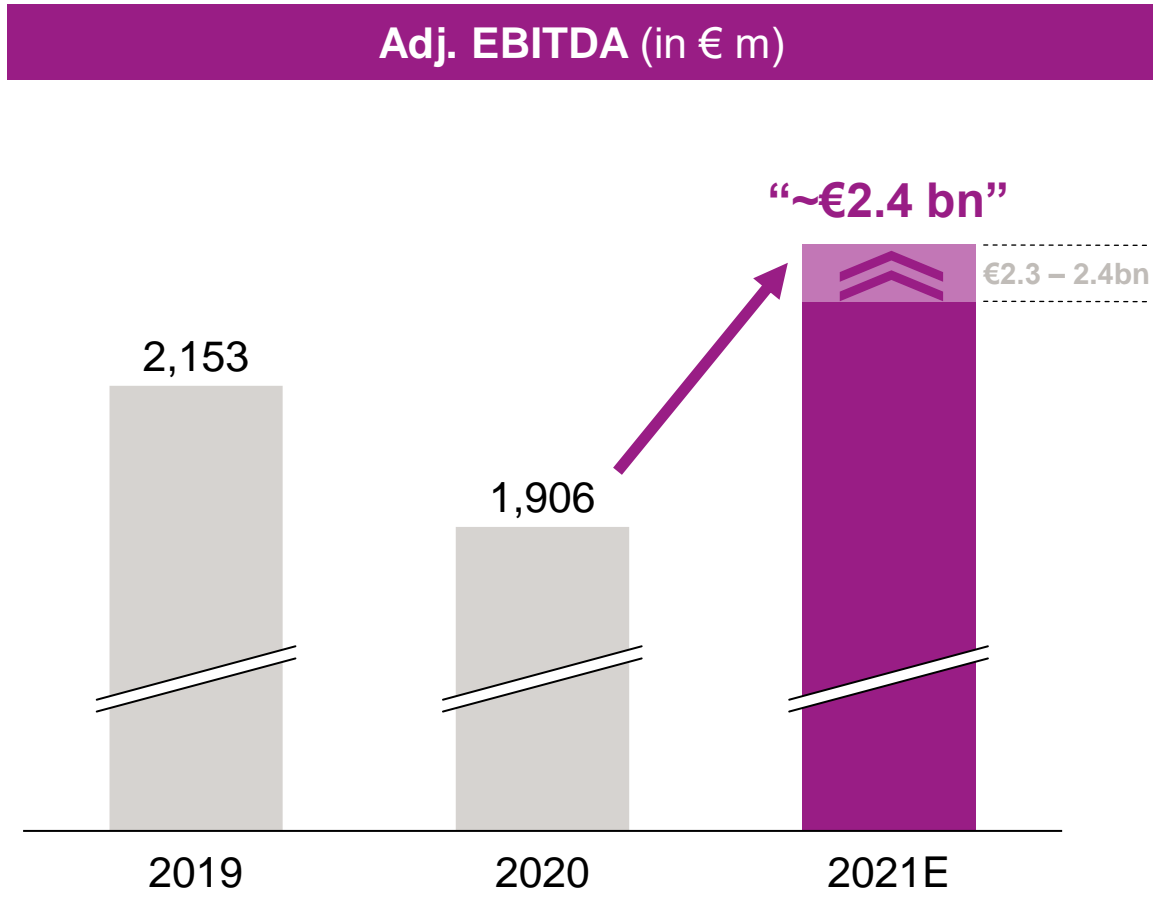
Technology & Infrastructure/Other



- Higher energy costs
- Pre-purchases of CO₂ certificates
- Increased bonus provisions
- Prior-year supported by COVID-related short-term savings and bonus provision release



Adj. EBITDA outlook specified to top end of previous range



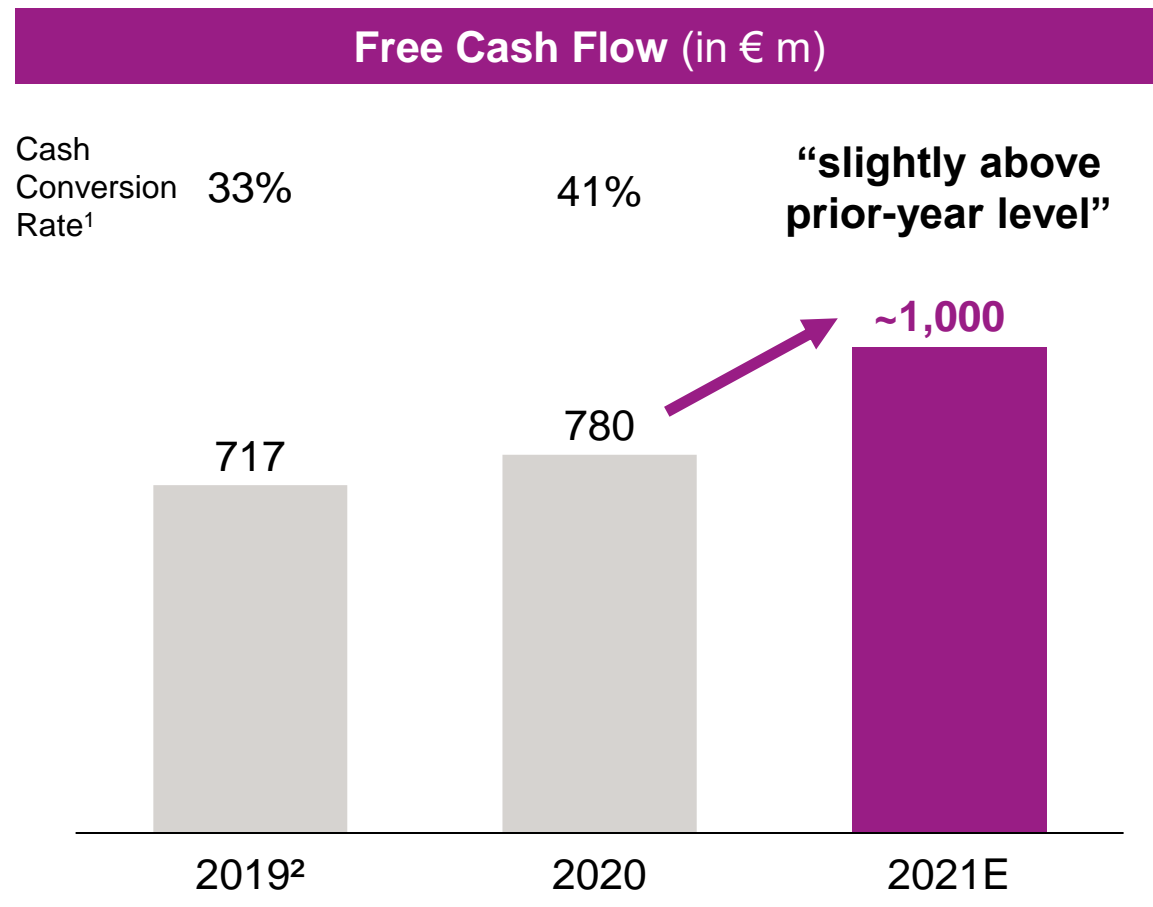
Outlook FY 2021

- FY 2021 adj. EBITDA outlook **specified to ~€2.4 bn** (top end of previous range at €2.3 – 2.4 bn)

Outlook Q4 2021

- Q4 2021 continues well above prior-year level (Q3 2021: +24% yoy)
- Sustained positive demand trends; typical year-end seasonality expected (usually EBITDA -20% Q4 vs Q3)
- Accelerating price increases again broadly compensating cost inflation
- Similar level of temporary & one-time effects as in Q3 2021 expected

FCF outlook raised to ~€1 bn



Outlook FY 2021

- FY 2021 FCF outlook **raised to ~€1 bn**
- FCF conversion expected slightly above mid-term target level of ~40%
- Close to 20% FCF CAGR since FY 2017

Expectations for Q4

- >€200 m cash-out for taxes
- Capex expected on similar level as Q4 2020 (€360 m), reaching ~€900 m for FY 2021
- NWC inflow well below prior-year Q4 level (€357 m)

1. Free cash flow conversion (FCF / adj. EBITDA) | 2. Excl. extraordinary carve-out taxes of ~€245 m (MMA divestment)

Additional indications for FY 2021

Sales	around €14.5 bn (previously: between €13.0 and 14.5 bn; 2020: €12.2 bn)
Acquisitions	Porocel (FY 2019: ~USD100 m sales, ~USD23 m adj. EBITDA) consolidated for 2 months in 2020 PeroxyChem (FY 2019: ~USD300 m sales, ~USD64 m adj. EBITDA) consolidated for 11 months in 2020
ROCE	significantly above the level of 2020 (unchanged; 2020: 6.1%)
Capex¹	around €900 m (unchanged; 2020: €956 m)
EUR/USD	1.20 EUR/USD (unchanged; 2020: 1.15 EUR/USD)
EUR/USD sensitivity²	+/-1 USD cent = -/+ ~€6 m adj. EBITDA (FY basis)
Adj. EBITDA T&I/Other	clearly more negative than prior year level (unchanged; 2020: -€128 m) due to negative weather impact in H1 (~€20 m), higher energy costs, CO ₂ certificates and bonus provisions
Adj. D&A	around the level of 2020 (previously: slightly above the level of 2020; 2020: €1,016 m)
Adj. net financial result	less negative than 2020 due to lower interest expenses for financial liabilities, pensions and other provisions (previously: clearly less negative than 2020; 2020: -€146 m)
Adj. tax rate	around 32% in FY 2021 due to anticipated US tax reform and other one-time effects (e.g. partly non-tax-deductible inflation valuation effects and taxes related to other periods); long-term sustainable level now expected at ~31% from 2022 onwards, impacted by US tax reform and harmonized international tax legislation (previously: long-term level at ~29%; 2020: 26.8%)

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

Indications for FY 2021 adj. EBITDA on division level

Specialty Additives



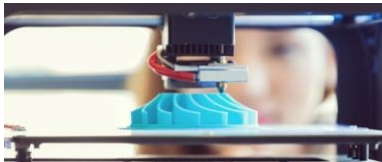
“slightly above prior year level”

Nutrition & Care



“**significantly above prior year level**” (previously: “well above prior year level”)

Smart Materials



“significantly above prior year level”

Performance Materials



“substantially above low prior year level”

T&I/Other¹



“clearly more negative than prior year level”

1. Entity renamed; no changes in scope or financials

Well set for 2022 ...

On track for
continued structural
earnings growth

Cost inflation

... managed well

- Successful price increases closing the cost inflation gap
- Proactive hedging strategy containing energy cost increases

Growth divisions

... extending track record

- Proven both resilience in 2020 as well as growth in 2021 – for whatever 2022 will bring!
- Pent-up demand from tight supply chains supporting start into 2022

Capacities

... ramping up

- Lipids: Contracted business and strong project pipeline for Health Care and Care Solutions
- PA12: Ramp-up of new capacity in tight market environment

Innovation pipeline

... gaining size

- Six resilient Innovation Growth Fields
- Sizeable EBITDA contributor for FY 2022

Proactive hedging strategy against energy cost inflation

Headwind in FY 2021 digested well – High transparency for FY 2022

EU gas market price vs. Evonik total energy costs

+500%

EU gas
market price
increase

+35%

Evonik total
energy cost
increase
FY 2021

Proactive & long-term hedging strategy

- 2/3 of costs are hedged globally and across all energy types (e.g. gas up to 70%, 3-year rolling-forward)
- Thus, total energy costs increase contained to ~35% in FY 2021, although e.g. gas market prices quintupled in Europe

Expectations for 2022

- High transparency of cost development thanks to high share of physical forward buying
- ... enables proactive pass-on via own price increases

Lipids: Strong position & synergies as growth driver for Nutrition & Care

Contracted business and strong project pipeline in Health Care and Care Solutions



Lipids for mRNA

- 2021 driven by Evonik's PhytoChol® and Pfizer/BioNTech COVID vaccine
- Established contracts for 2022 with upside potential
- Proven capability to ramp up and customize lipid production quickly

>15%
growth rate¹



mRNA-LNP drug delivery systems

- Strong footprint in lipid nanoparticles for mRNA delivery technologies
- Attractive project pipeline beyond COVID expected to result in material CMO sales contribution in 3 to 5 years

>50%
growth rate¹



Lipids for Cosmetics

- Lipids for Active Cosmetics Ingredients & Delivery Systems, e.g. Essential Ceramides
- Majority of future sales growth secured via contracts

>25%
growth rate²



Biosurfactants

- Evonik Rhamnolipids as natural surfactants produced by fermentation
- 1st global world-scale plant with start-up in 2023

€1 bn
market size
2030

- Evonik with excellent positioning in lipid technology
- Synergies across multiple applications and end markets
- Attractive sales potential well beyond COVID vaccines

Clear triple-digit million
sales today (FY 2021)

>25% CAGR

in lipid technologies
over next 5 years

1. CAGR over next 10 years | 2. CAGR over next 5 years

PA12: Ramp-up of new capacity in tight market environment

Expansion with new plant complex in Marl (Germany)

PA12 expansion project

- World's largest fully integrated PA12 network
- 7 integrated plants from CDT to polymer
- >50% capacity increase in attractive market
- Up to 1,200 workers during construction phase
- Start-up of full Verbund in early 2022

Market situation

- 5% market growth, for targeted specialty applications significantly higher
- Volumes back to pre-crisis level or even above in some applications (e.g. powders & 3D)
- Current capacities highly utilized

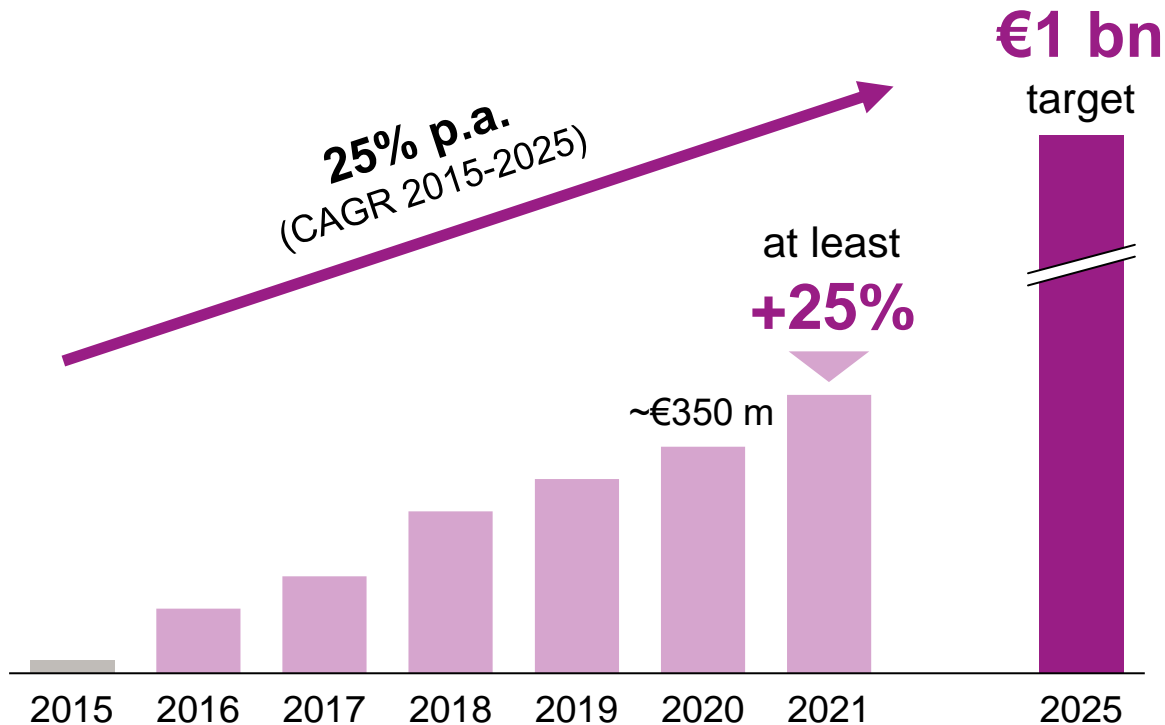
Evonik position

- Unique market position and full backward integration
- >400 specific compounds and tailor-made formulations
- Significant entry barriers: extensive product qualification process (1-5 years depending on area); high level of application know-how

Innovation pipeline gaining size

Sizeable EBITDA contributor for FY 2022

Sales contribution Innovation Growth Fields

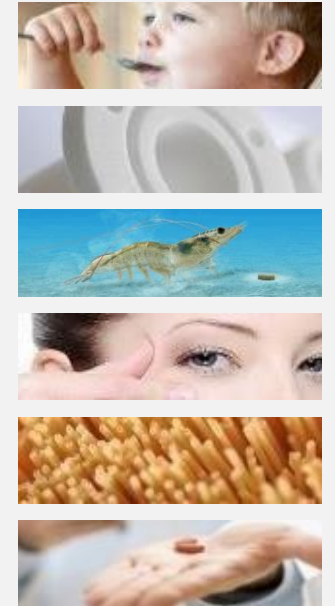


Innovation Growth Fields

- Six resilient & strong-growth areas
- Growth drivers in FY 2021:
 - Active Cosmetics Ingredients
 - Drug Delivery Technologies

From “zero” sales in FY 2015


- ... to mostly triple-digit businesses
- ... with above-average profitability



Sizeable EBITDA contributor
for FY 2022

Membranes

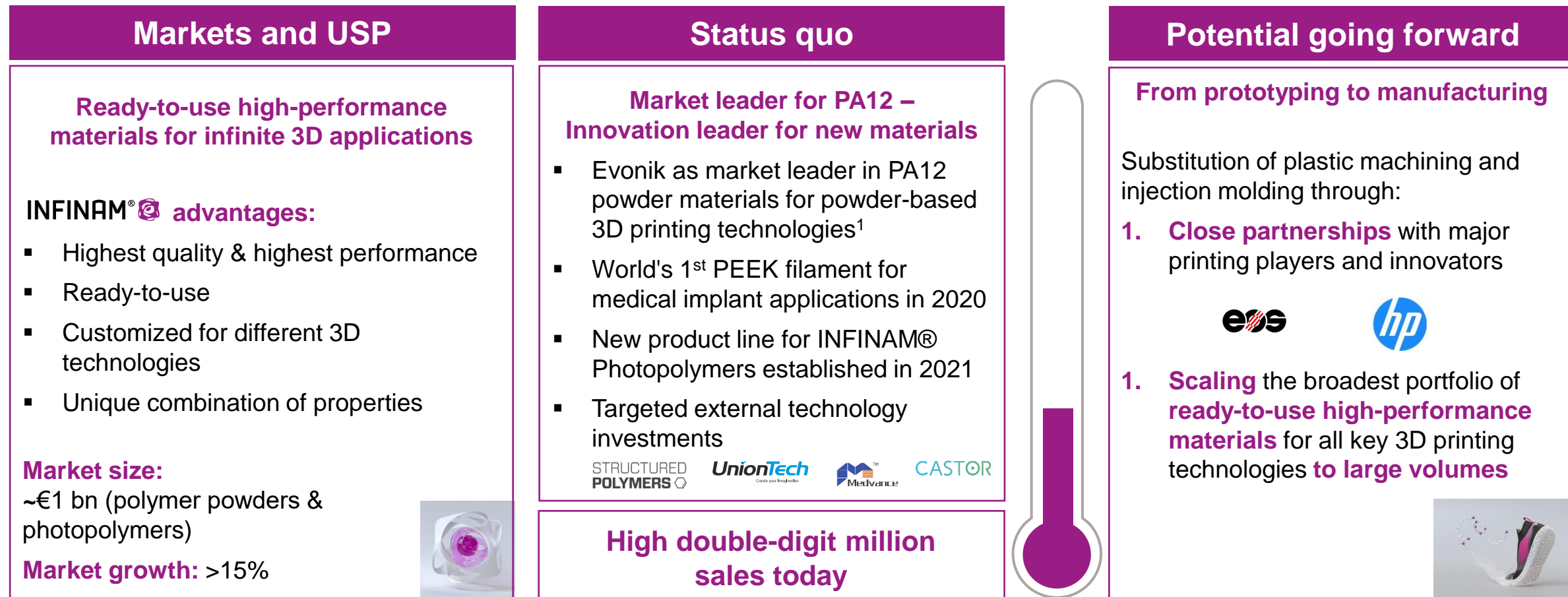
Superior gas separation efficiency enabled by tailored polymer properties

Technology/USP	Status quo	Potential going forward
<p>High performance hollow fiber membranes for efficient gas separation</p> <p>Advantages</p> <ul style="list-style-type: none">▪ Low energy consumption▪ No waste, no emissions▪ Flexible & easily expandable▪ High yield & purity▪ Robust & durable <p>Market size: ~€500 m</p> <p>Market growth: 5 - 10%</p> 	<p>Innovation leader by backward integration into membrane polymer chemistry</p> <p>2010: Market entry: biogas upgrading</p> <p>2014: Roll-out with process gases (like Helium & Nitrogen)</p> <p>2018: Diversification into Natural Gas, Hydrogen and Aviation</p> <p>Now: 900 membrane plants supplied already today</p> <p>Mid-double digit million sales today</p>	<p>Future growth driver: Hydrogen</p> <p>Today: H₂ extraction membranes</p> <ul style="list-style-type: none">▪ Using membrane technology to extract hydrogen from existing natural gas pipelines <p>Future: Anion Exchange Membranes</p> <p>Breakthrough of electrolytic production of green hydrogen</p> <ul style="list-style-type: none">▪ 30% lower CAPEX▪ 10% lower OPEX <p>(vs Proton Exchange Membranes)</p>

Contribution
to €1 bn

Additive Manufacturing

Driving industrial scale 3D printing technology along the entire value chain



1. SLS: Selective Laser Sintering; HSS: High-Speed Sintering; MJF: Multi-Jet Fusion

Sustainable Nutrition

Transform Animal Nutrition into system solutions for sustainable protein

Markets and USP

System solutions addressing demand for sustainable & healthy food chain with reduced environmental footprint

Evonik ideally positioned:

- Strong nutritional know-how and services
- Global customer reach through Evonik's brand recognition in Animal Nutrition
- Key capabilities in R&D and innovation (in vivo, in vitro, gut model)

Relevant market: ~€800 m

Market growth: >15%

Status quo

Established product portfolio for:



Non-antibiotic livestock
via Gut Health Solutions
(e.g. probiotic "GutCare")



Enhancement of energy metabolism
via natural creatine precursor
"GuanAMINO"



Fighting overfishing
via omega-3 from natural marine algae

High double-digit million sales today

Potential going forward

Future growth driver:



Precision Livestock Farming

Big data-based management to optimize every aspect of poultry production



1 MONITOR livestock production



2 PREDICT protein quality



3 PLAN protein supply

Industry Value Potential: ~€5 bn
Potential for product, service & digital revenues

Contribution
to €1 bn

Cosmetic Solutions

Leading sustainable system solution provider for cosmetic ingredients

Unique selling point

Full-service provider for our customers from an idea up to a claimable product

Evonik key success factors

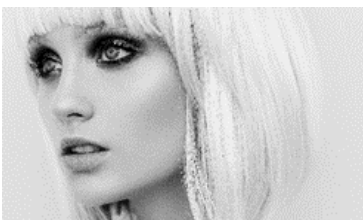
- Wide portfolio of specialty products with scientifically proven & claimable benefits
- Strong customer intimacy
- >30 years of extensive experience in white biotechnology

Relevant market:

>€5-6 bn

Market growth:

Functional ingredients and Actives ~5.5 %



Status quo

Highly specialized **System Solutions** combining:



Active ingredients

- Novel Active ingredients with focus on derma-cosmetics
- Expertise in skin-identical ceramides since 1994



Delivery Systems

- Enhanced cosmetic delivery into skin
- 2021 acquisition of Infinitec adds 7 novel delivery systems to portfolio



Sustainable Functionals

- e.g. Unique range of ultra-pure emollient esters, based on renewable sources & produced via an eco-efficient enzymatic process

Triple-digit million sales today

Potential going forward

Future growth driver:
Fully bio-based solutions

- Our **100% bio-based surfactants** are made from plant-based sugar
- Applicable in **Care Solutions** as well as **Cleaning Solutions**
- Market growth **>50%**

Latest launch:

RHEANCE® One finding new markets in a variety of cosmetic applications

- 100% bio-based rinse-off application
- USP of good foam & no bitter taste is ideal for applications in toothpaste

Contribution
to €1 bn

Healthcare Solutions

Attractive portfolio with high level of synergies and access to fast-growing markets

Unique selling point

An integrated System solutions portfolio of **Advanced Drug Delivery, Functional Excipients, and Contract Manufacturing** serving the pharmaceutical and medical device markets

Advantages

- Track record of reliable, high quality **specialized products, technologies** and **services**
- **Shared competencies** and **technology platforms** across the portfolio

Market size:

~€200 bn

Market growth:

4 to >8%



Status quo

Strong market position in



Drug Delivery Systems:

Focused on system solutions that transport an active agent in the body to safely provide the desired therapeutic effect



Cell Culture Solutions¹:

- Focused on providing system solutions for biological drug production and next-generation biological constructs



Medical Device Solutions:

- Focused on providing biomaterials and services for mechanic support or enhancement of damage biological structures

Triple-digit million sales today

Potential going forward

Future growth driver:
mRNA-based solutions for

- **Vaccines**: e.g. cancer immunotherapy, COVID-19
- **Protein therapeutics**: treating hereditary diseases
- **Gene therapy**: offering the potential for curative therapies at the genetic level

Market potential:

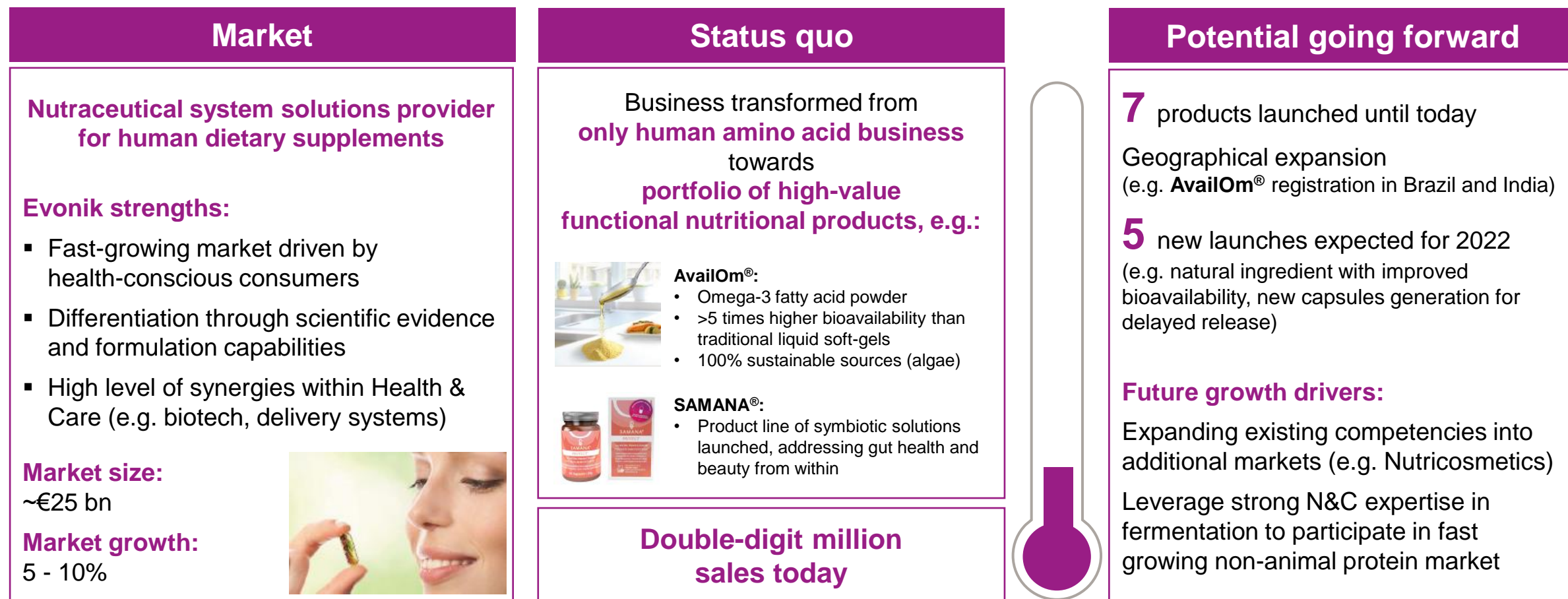
Accessible market of
≥ USD5 bn
by 2026

Contribution
to €1 bn

1: Growing cells in controlled conditions outside its native environment |

Advanced Food Ingredients

Portfolio of high-value functional nutritional products



Contribution
to €1 bn

Feedback on this presentation?
Are you missing anything?
Any comments?

We are always happy about feedback:
investor-relations@evonik.com





EVONIK

Leading Beyond Chemistry

Appendix

1. Strategy Details

2. Financial targets

3. Division overview

4. Sustainability

5. Financials

6. Upcoming events



Portfolio Management – Portfolio Strategy

Active portfolio management on multiple layers

Examples ...

Restructuring

- Bio-amino acids (toll manufacturing, streamlining production cost base)
- Care Solutions (adapting asset network for a higher share of specialties)

Innovation and product mix

- H₂O₂ (transform base business into specialized applications)
- Veramaris (switching of Lysin fermentation capacities)

Active M&A

- Bolt-on M&A to strengthen “growth” businesses
- Constant portfolio review and exit of commoditized businesses

Target: Portfolio with 100% growth businesses



Portfolio Management – overview acquisitions

Proof of concept for targeted and disciplined M&A approach



Air Products
Performance Materials (2017)



Huber Silica
(2017)



PeroxyChem
(2020)



Porocel
(2020)

Purchase price ~ €3.5 bn

Multiple² 15.2x / 9.9x

EBITDA margin >20%

Market growth ~4-5%

~ €600 m

10.5x / 7x

>20%

~4-6%

\$640 m

9.9x / 7.6x

~20%

~6%¹

\$210 m

9.1x

~23%

~4%

Business

Highly attractive strategic fit, seamless integration into existing businesses

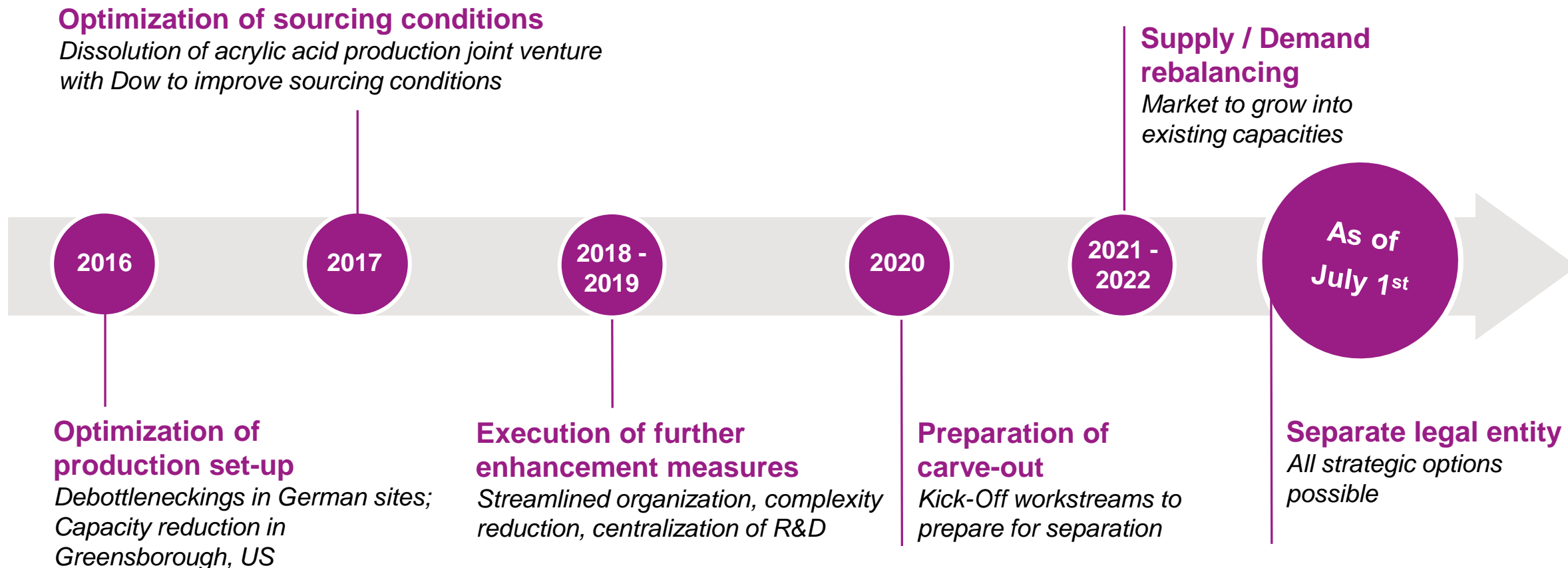
Disciplined expansion in high-growth & -margin businesses with excellent strategic fit

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



Portfolio Management - Baby Care

Evaluating all strategic options to leverage full business potential





Portfolio management – sustainability analysis

Sustainability Analysis integrated into strategy and portfolio decisions

Portfolio management via sustainability criteria

Method



- WBCSD¹ sector **standard approach** aligned to specific requirements of Evonik
- Approach **audited** by PWC



Analysis and results



- **100%** of sales covered by Sustainability analysis
- **Classification** of product portfolio according to its **sustainability performance** (A++ to C--)



Strategic measures



- Analysis part of **strategic portfolio management** e.g. for
 - Investments
 - Innovation
 - M&A

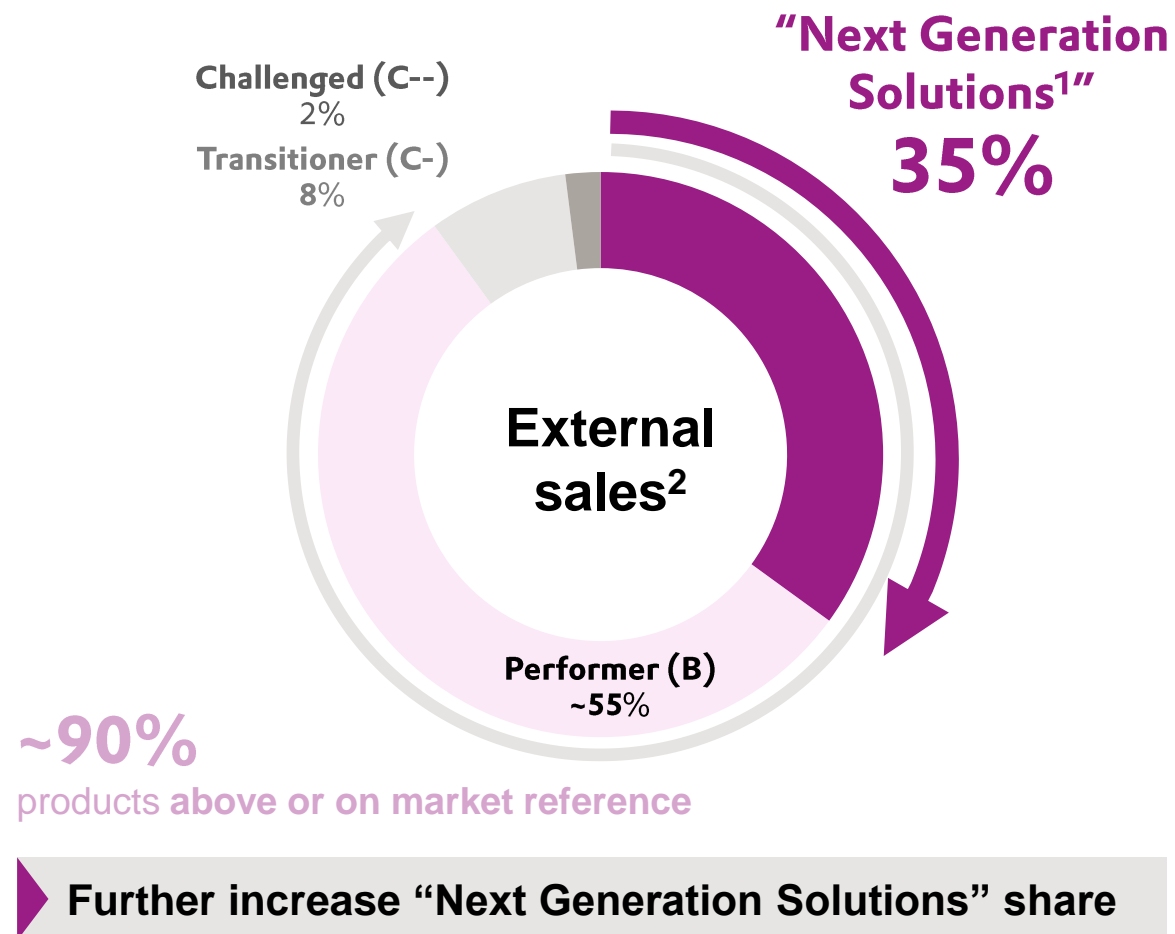
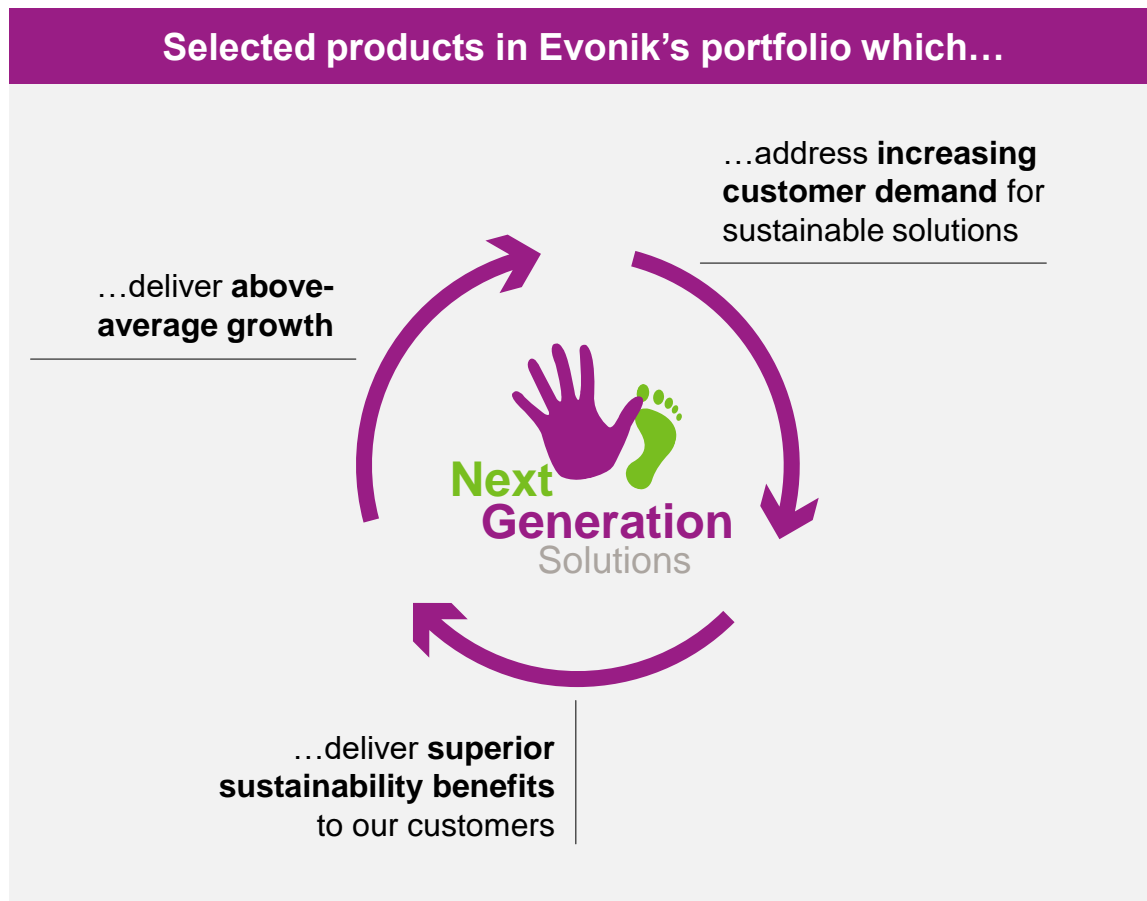


1: Portfolio Sustainability Assessments (PSA) from World Business Council for Sustainable Development



Next Generation Solutions

35% of Evonik's portfolio with superior sustainability benefits



1: "Next Generation Solutions" include "Leader" (A++) and "Driver" (A+) products and solutions | 2: 2019 external sales excluding T&I / Other



Next Generation Solutions addressing “Sustainability Focus Areas”

Directly linked to UN SDGs

Our four “Sustainability Focus Areas”

Fight Climate Change



Materials for Li-Ion-Batteries



- Nanostructured high quality metal oxide and silicon particles
- High voltage battery housing for lightweight e-mobility

Drive Circularity



Linerless labels



- Efficient curing through UV-radiation instead of heat
- Enables customers to reduce 40% of material consumption and conserves resources (400t CO₂)

Safeguard Ecosystems



Cleaning biosurfactants



- Complex fermentation process leads to improved cleaning and reduced skin irritation
- Based on natural microorganisms

Ensure Health & Well-being



Drug Delivery Systems



- Global development partner & solutions provider for drug delivery systems
- Evonik as pioneer in LNP field for mRNA technology



Culture – self-help measures supporting margin target

Targeting cost excellence in Administration and Operations



Administration

SG&A

- Started in 2018
- Total savings of **~€200 m** achieved by **end of 2020**

Completed

New divisional structure

- Leaner organizational setup & and optimization of processes (reduction of 150 FTE¹)
- Cost savings of **€25 m** by **end of 2021**

New

Factor cost compensation

- From 2021 onwards, following completion of SG&A program
- Continuous **benchmarking** in Corporate and Admin

Going forward



Operations

On Track

- Continuous factor cost compensation in Production and Procurement
- Started in 2008, **~€120 m gross savings p.a.**

Ongoing

Optimizing businesses

- Strengthening **cost position** and **optimizing portfolio** on business line level (e.g. Animal Nutrition, Care Solutions)

Ongoing

Supply Chain

- Optimized end-to-end processes
- Lower **supply chain costs** and reduced **Capital Employed**

Going forward

Appendix

1. Strategy Details
- 2. Financial targets**
3. Division overview
4. Sustainability
5. Financials
6. Upcoming events

Financial targets

Evonik Group

Mid-term Financial Targets set in 2017

Above-average volume growth (GDP+)

Structurally lift EBITDA margin into sustainably higher range of

FCF significantly above dividend level

ROCE above Cost of Capital

Reliable and sustainably growing dividend

Solid investment grade rating

Updated mid-term Financial Targets

Above-average volume growth ¹⁾

>3%

18-20%

Cash Conversion ratio of ²⁾

>40%




ROCE well above Cost of Capital

~11%

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

Financial targets

By growth division

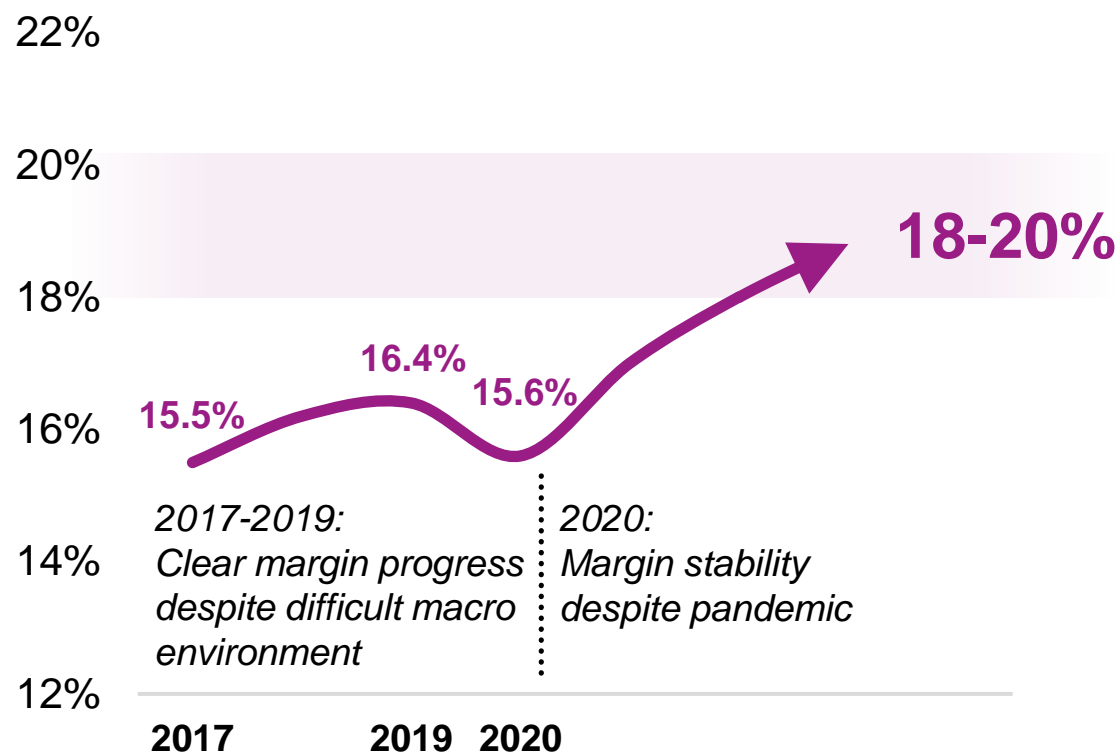
	Specialty Additives	Nutrition & Care	Smart Materials
			
Next Generation Solutions ¹	> 37%	> 50%	> 50%
EBITDA margin	Secure strong level (2020: 26.6%)	> 22% (2020: 18.7%)	~ 20% (2020: 16.4%)
ROCE	Secure strong level (2020: 16%)	> 14% (2020: 8%)	> 11% (2020: 6%)

1: Products and solutions with a clearly positive sustainability profile that is above or well above the market reference level

EBITDA margin target range of 18-20%

Three strategic focus areas driving structural margin improvement

EBITDA margin in % (Group level excl. MMA)



1: Organic growth, excl. large M&A activities

Main drivers going forward



Portfolio¹

- Organic growth projects
- Ongoing shift of product portfolio towards specialty



>100 bp¹

Culture



- Cost savings from efficiency measures in Administration and Operations



~50bp

Innovation



- €1 bn additional sales from Innovation Growth Fields with above-average margin

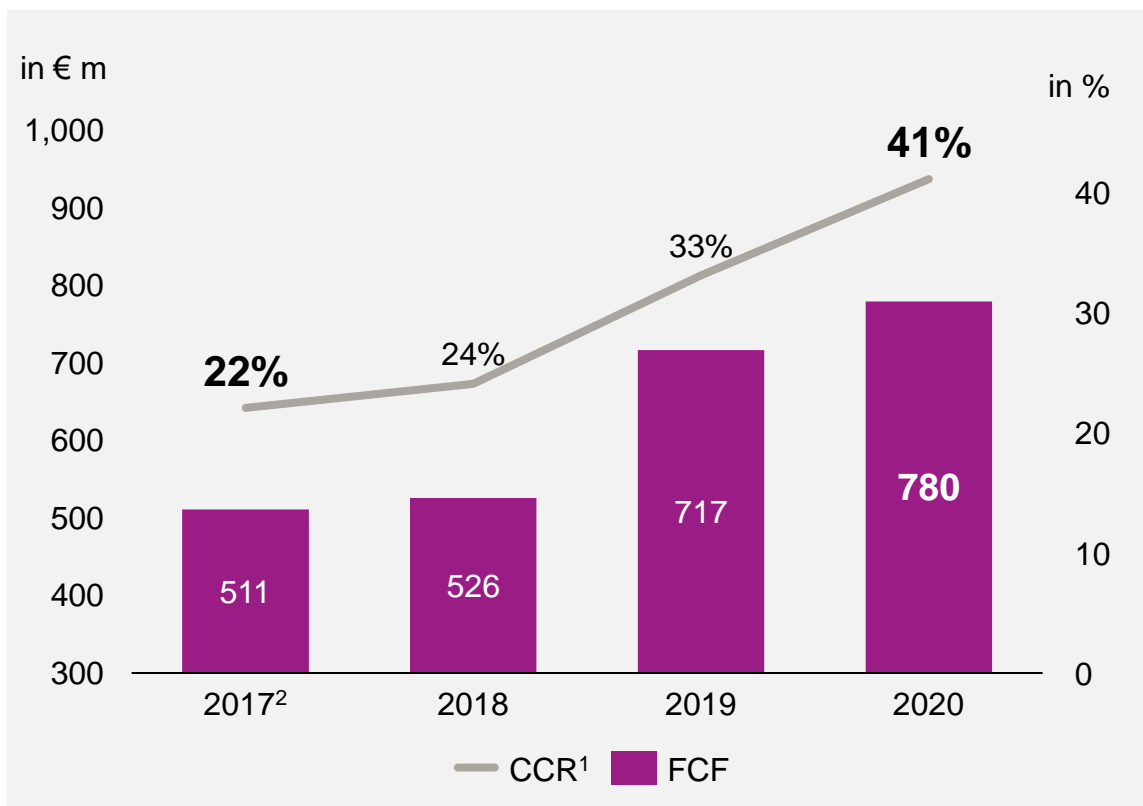


~50bp

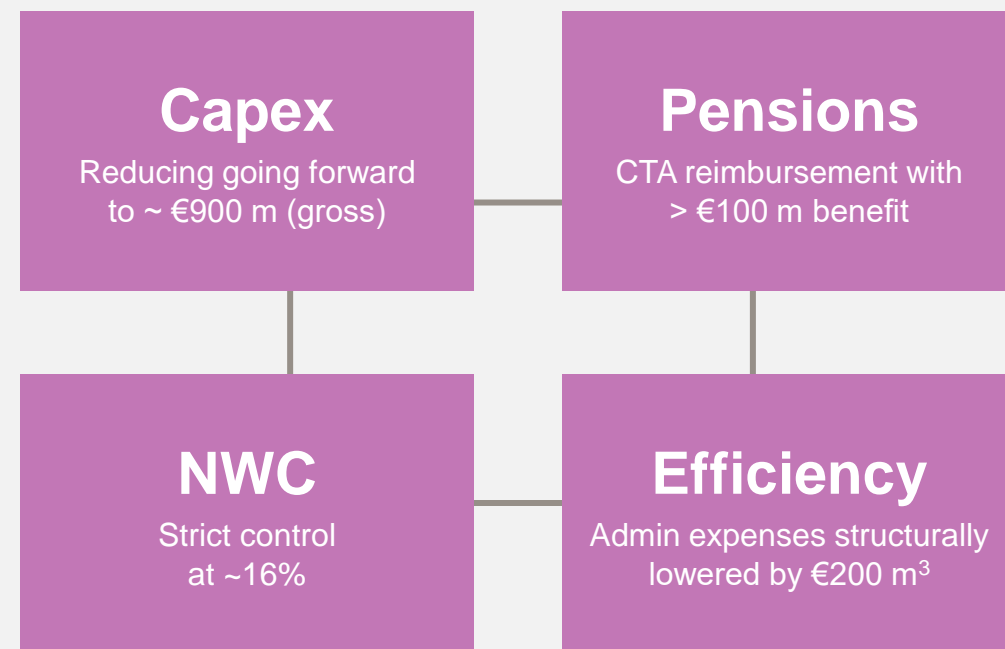
FCF: Cash conversion rate doubled within only three years

Target of >40% achieved – further gradual improvements going forward

Cash conversion doubled within only three years ...



... by structural & sustainable improvements



1: Free cash flow conversion (FCF/adj. EBITDA) | 2: Including MMA business | 3: since 2017

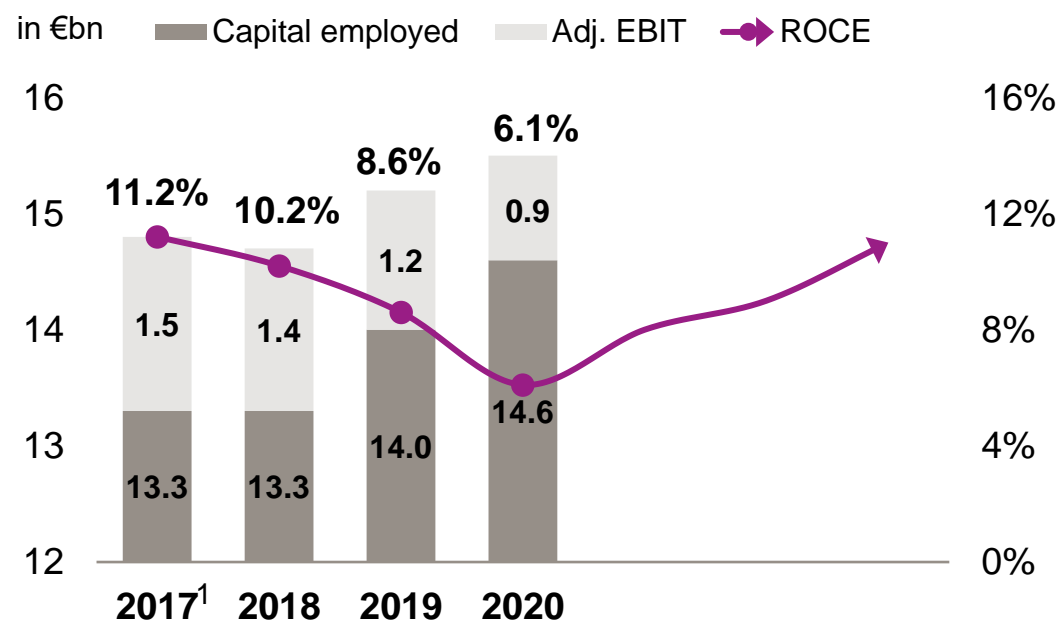
ROCE

Targeting ROCE well above Cost of Capital

Target

ROCE well above Cost of Capital

~11%



WACC² of

9%

Increase in **Capital Employed** in 2020 mainly driven by **IFRS 16**: capitalization of leases (~€0.6 bn with Q1 2020³)

Larger **growth projects** (like ME6, Precipitated silica USA, PA12):

- ~€1 bn **capitalized** on balance sheet
- **Full level of fixed costs** already since start-up

Higher EBIT contribution with

- Increasing **utilization**
- Growing **market penetration**
- Improving **process efficiency**

Three main levers identified & measures in implementation:

- Top Line (Volume + Margin Growth)
- Cost Development
- Asset Efficiency

1: Including Methacrylates business | 2: WACC reduced to 9% due to lower cost of capital and lower beta factor | 3: Annual averages

Appendix

1. Strategy Details
2. Financial targets
- 3. Division overview**
4. Sustainability
5. Financials
6. Upcoming events

Leading Beyond Chemistry – Growth divisions

Ambition and promising growth drivers

	Specialty Additives	Nutrition & Care	Smart Materials
			
Ambition	“Small amount – Big effect ”	“Bringing Nutrition & Care to Life – for life and living ”	“We find solutions for the needs of today and tomorrow ”
... and promising growth drivers	✓ Making the difference	✓ Active cosmetics ingredients	✓ Future Mobility
	✓ Enabling circular economy	✓ Drug delivery systems	
	✓ Digital solutions	✓ Sustainable & healthy nutrition	✓ Eco-Solutions

Specialty Additives Overview

Additive solutions for maximum performance

“SMALL AMOUNT. BIG EFFECT”

FY 2020
financials



Margin: **27%**



Sales: **€3,225 m**



ROCE: **16%**

Key
products &
solutions



Additives for
coatings and inks



Additives for
polyurethane foam



Specialty defoamers
and wetting agents



Epoxy hardeners
for crosslinkers

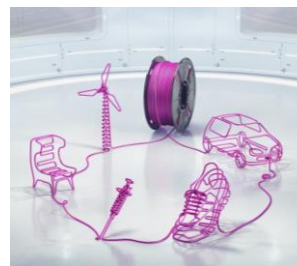


Lubricant additives

Growth
highlights



Making the
difference



Enabling
circular
economy

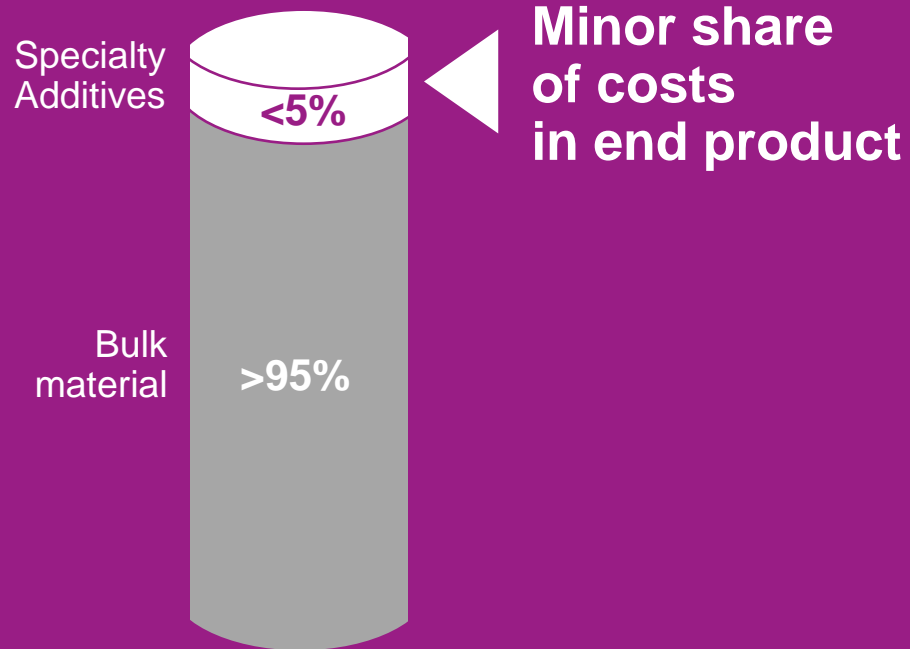


Digital
Solutions

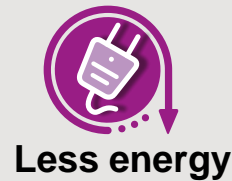
Specialty Additives make the difference in customer's formulations

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



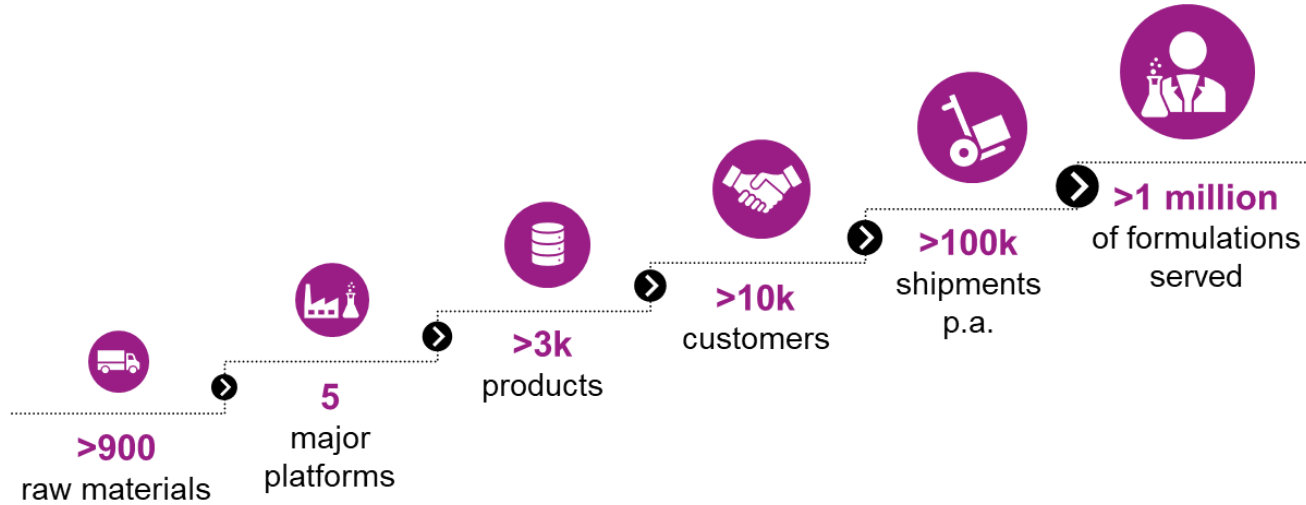
Less waste

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

>26%

adj. EBITDA margin since 2017

Mastering complexity

How?

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

Specialty Additives is an important enabler of Circular Economy

Decoupling growth from resource consumption

MECHANICAL RECYCLING



- During separation/washing, **our additives help to make recycling processes more efficient** – resulting in higher quality of recyclates
- During compounding, **our additives improve processing** leading to competitive costs and quality

CHEMICAL RECYCLING



- **Technologies & additives to enable chemical recycling**
- Additives enabling for example
 - use of recycled polyurethanes
 - silicone recycling













> €350 m

sales potential of Evonik Circular Plastics Program by 2030

Nutrition & Care Overview

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

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

FY 2020 financials	 Margin: 19%	 Sales: €2,992 m	 ROCE: 8%
Business lines	  Sales: €1,518 m <div>Care Solutions</div> Health Care	  Sales: €1,474 m <div>Animal Nutrition</div>	
Growth highlights	 Active Ingredients	 Drug Delivery Systems	 Sustainable & Healthy Nutrition
		Biotechnology (e.g. Biosurfactants; Veramaris)	

Nutrition & Care growth: Focusing on shared technology platforms

Strong synergies and joint resources across all three businesses

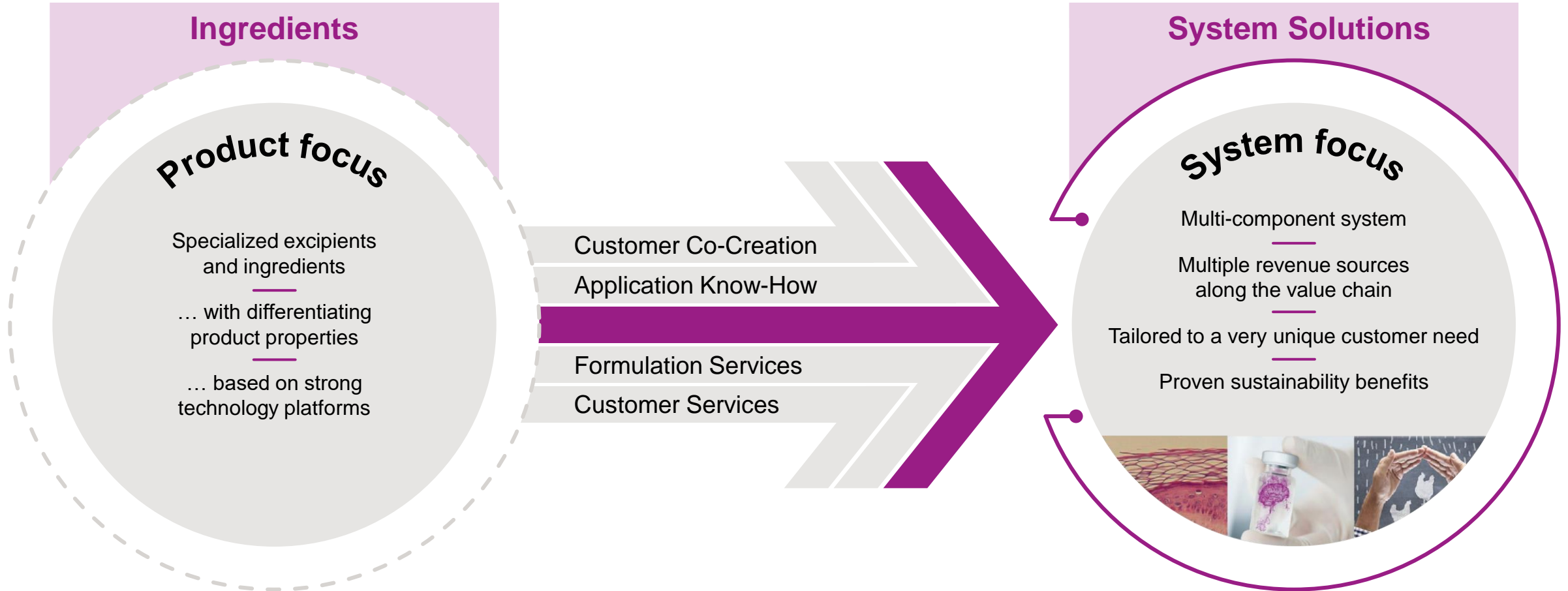
Technology Platform Example Biotechnology – Process Excellence and Launched Products

	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

Sales potential from biotechnology platform of ~ €1 bn by 2030 latest

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**

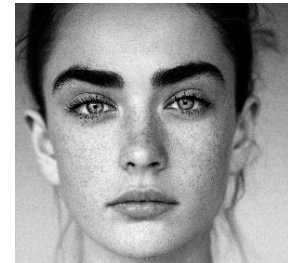
Strong **pricing** power

Above average **margin**

Higher **return on capital**

1) Antibiotic Growth Promoters

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

Smart Materials Overview

Focused portfolio on environmentally friendly solutions

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

Two strong technology platforms	 Sales: €2,315 m Inorganics		 Sales: €920 m Polymers	
Growth highlights	 Future Mobility (e.g. PA12, Silica, Battery Materials)			
	 Eco-Solutions (e.g. Active Oxygens, Membranes, Catalysts)			
FY 2020 financials	 Margin ¹ : 16%	 Sales: €3,235 m	 ROCE: 6%	

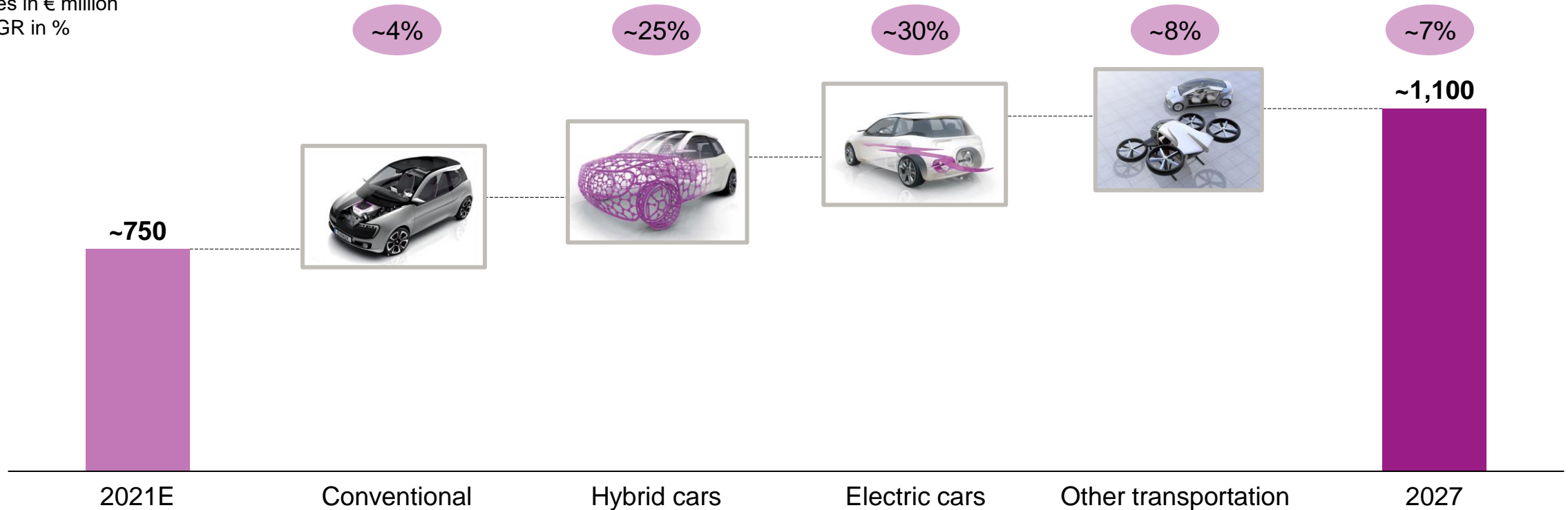
1. Adjusted EBITDA margin

Smart Materials: “Future Mobility” growth drivers

Growth to around €1.1 billion sales by 2027

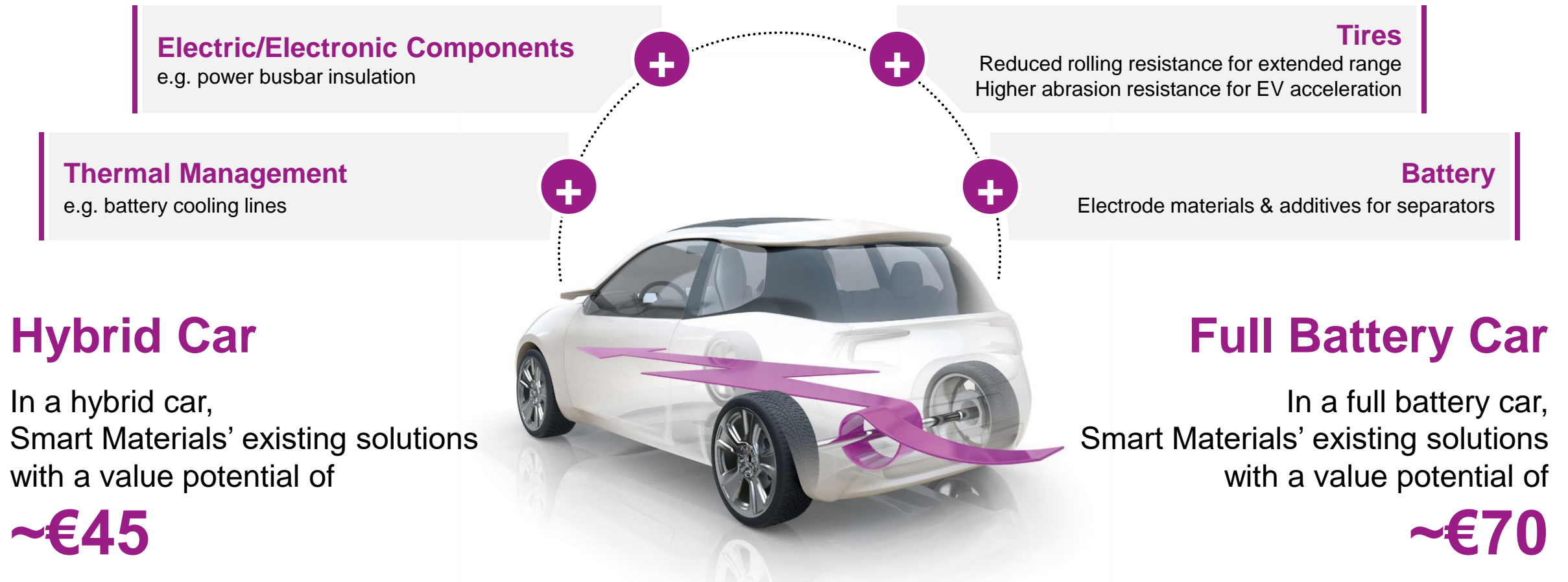
Innovate mobility – we provide the chemistry

Sales in € million
CAGR in %



Smart Materials: Product solutions in hybrid and full battery cars

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

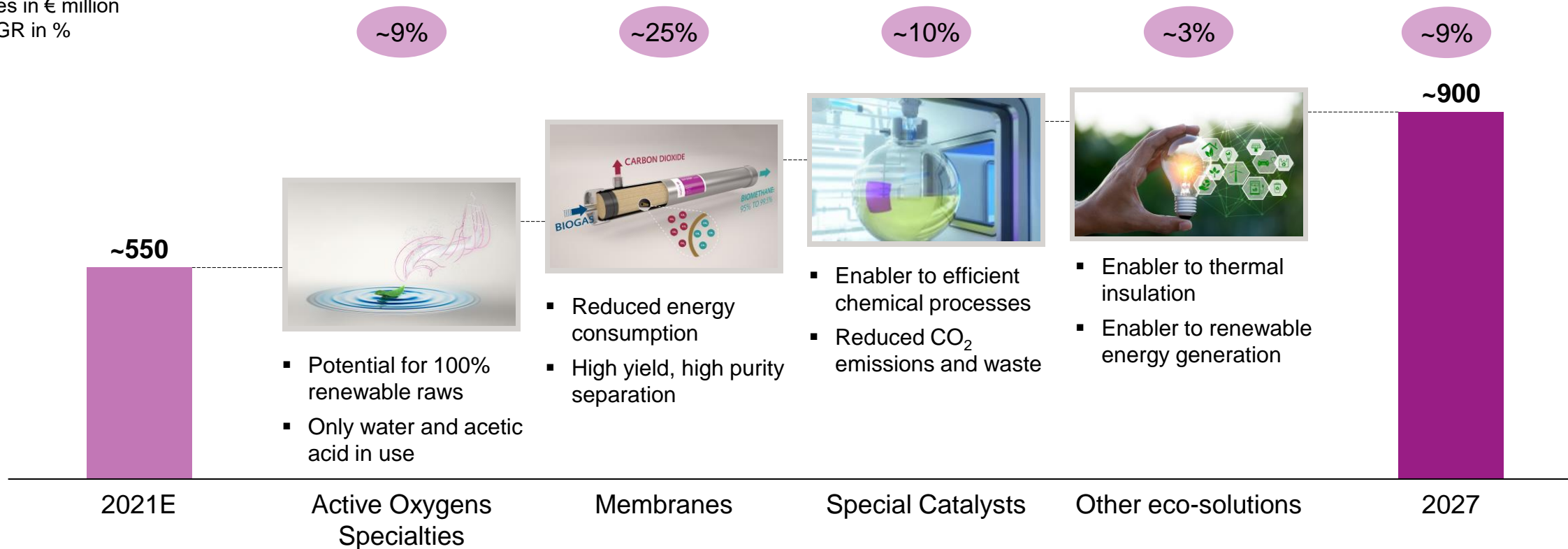


Smart Materials: “Eco-Solutions” growth drivers

Growth to around €900 million sales by 2027

Focused on specialty end markets with strong secular growth trends

Sales in € million
CAGR in %



Appendix

1. Strategy Details
2. Financial targets
3. Division overview
- 4. Sustainability**
5. Financials
6. Upcoming events

Leading Beyond Chemistry

Sustainability as integral part of our strategy

Sustainability is an integral part of our “purpose”

LEADING
BEYOND CHEMISTRY
TO IMPROVE LIFE,
TODAY AND
TOMORROW

We drive profitable growth ...

Our Handprint



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

... by fully assuming our responsibility

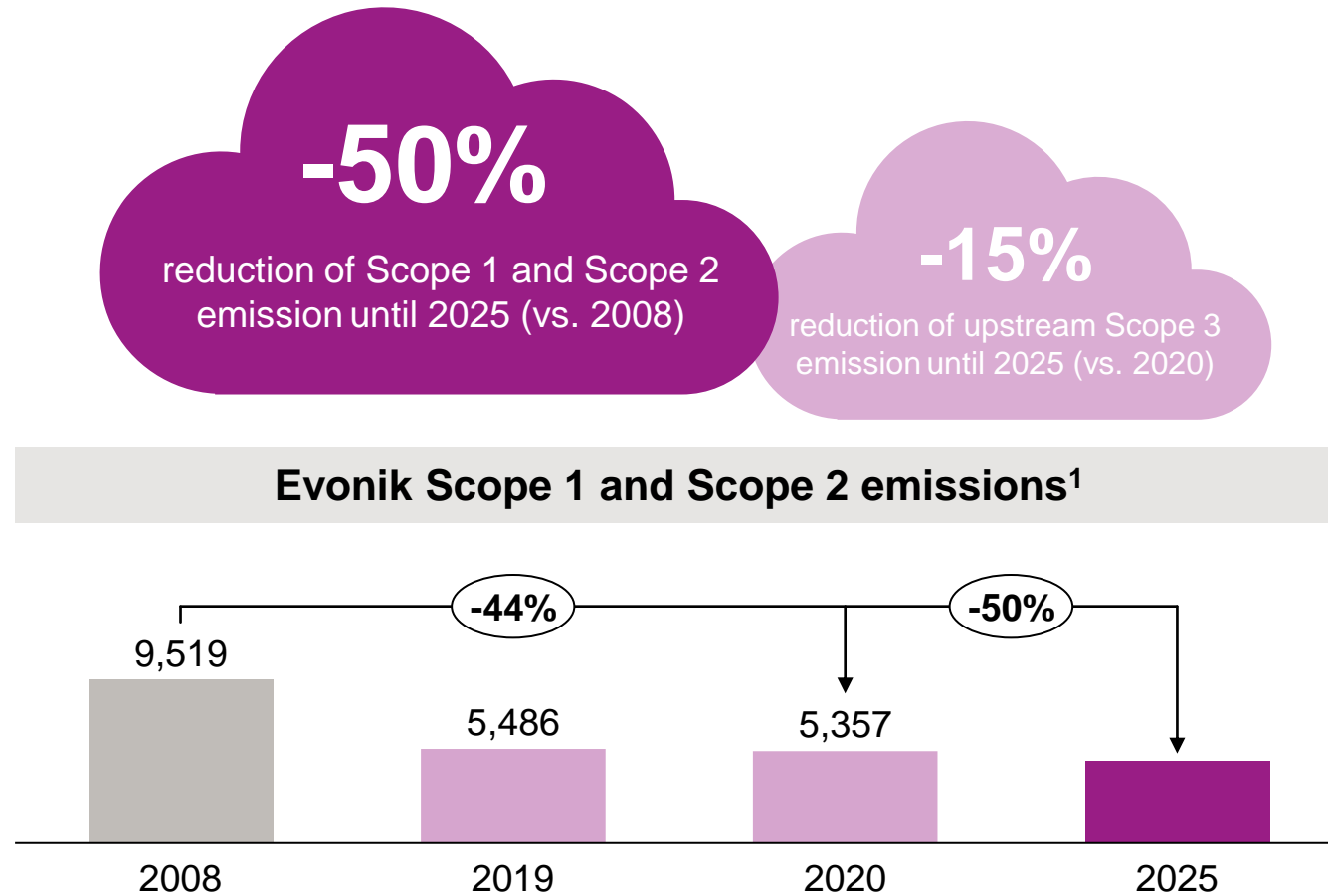
Our Footprint

“We **take responsibility** by **caring about our resources**. We see profitable growth and assuming responsibility as **two sides of the same coin**.”



Sustainability – Environmental targets

Ambitious greenhouse gas emission reduction targets



1: in thousand metric tons CO₂eq

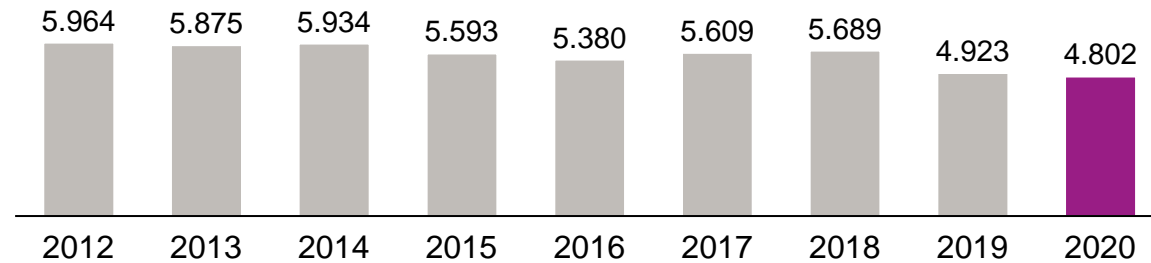
- Strong commitment to **“Paris Agreement on Climate Change”** reflected in implementation and execution on environmental targets
- **“Sustainability Strategy 2020+”** targets reduction of -50% of Scope 1 & Scope 2 emissions by 2025 (compared to base year 2008)
- Global **CO₂ pricing** used as additional parameter for investment decisions

Sustainability – Main KPIs



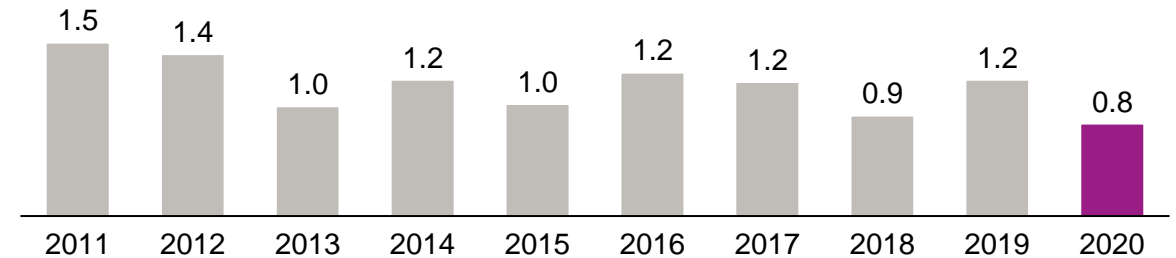
Greenhouse gas emissions

Scope 1 emissions in thousand metric tons CO2 equivalents



Accident frequency

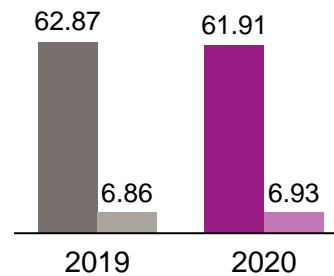
Number of accidents per 1 million working hours



Energy Consumption

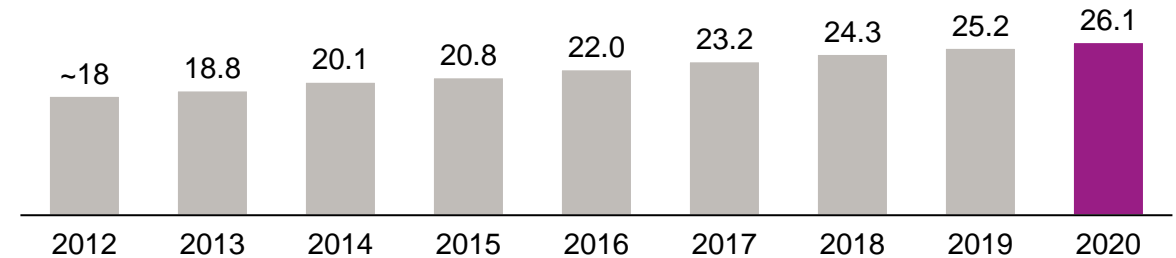
Absolute and specific consumption in Petajoule

New target: Reduce both absolute and specific energy consumption by 5% by 2025 (reference base 2020)



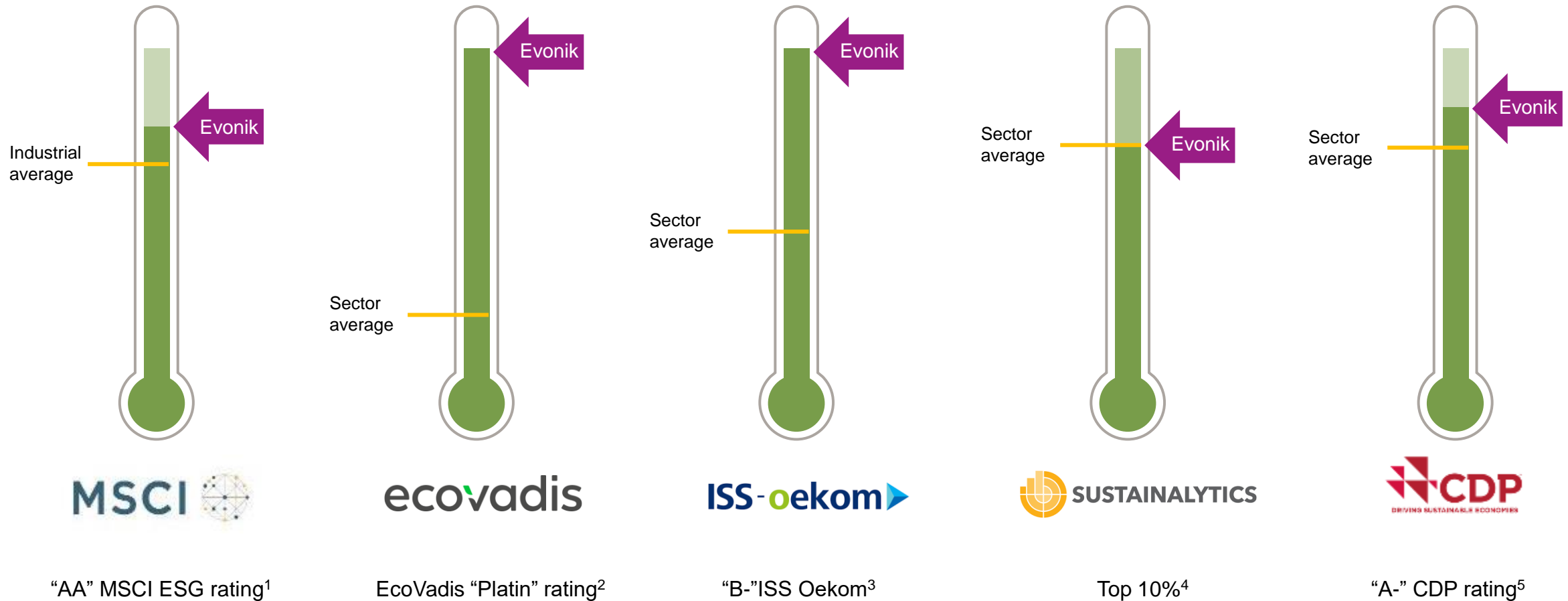
Diversity/Employees

Women in management in % (Circles 1 – 3)



Sustainability – Rankings

Evonik best-in-class within chemicals sector in terms of sustainability



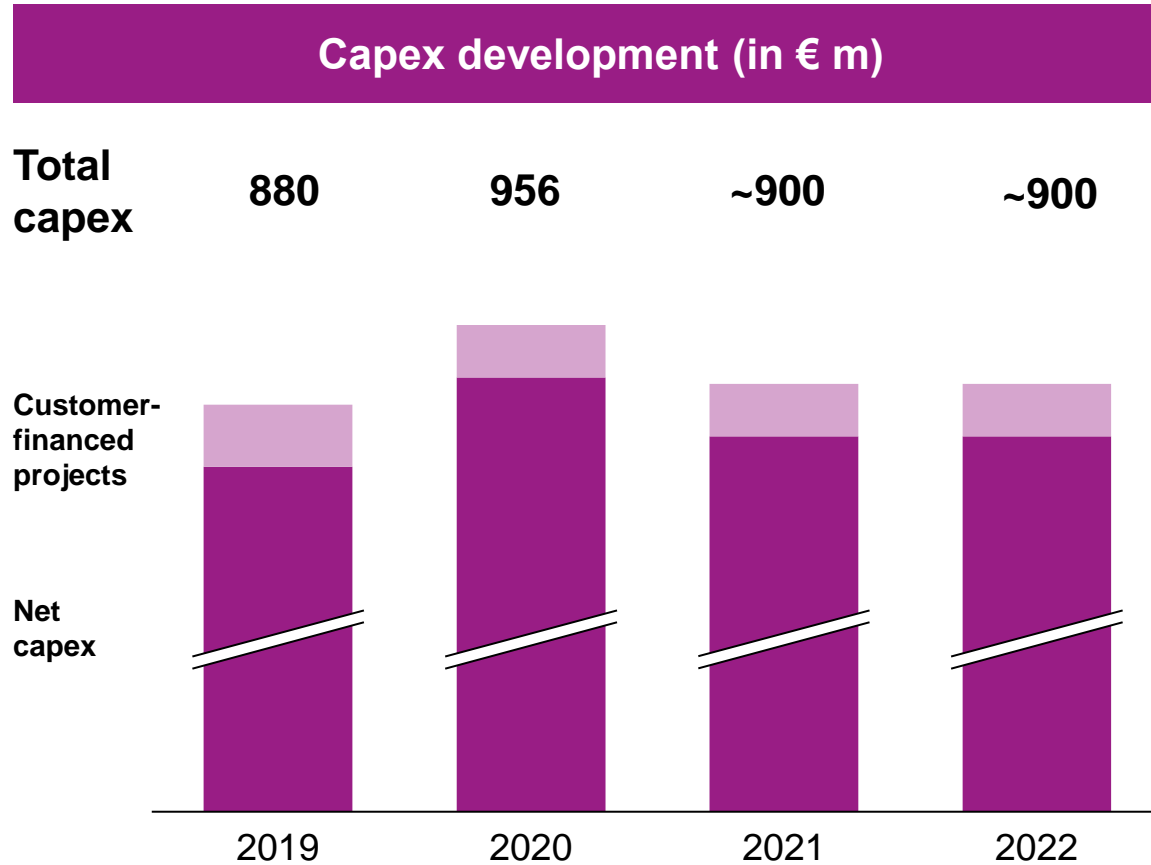
1: Rating on a scale of AAA to CCC | 2. top 1% of companies assessed | 2. Rating on a scale of A+ to D- | 3. out of ~130 companies ranked in the chemical sector | 4. Rating on a scale of A+ to D-

Appendix

1. Strategy Details
2. Financial targets
3. Division overview
4. Sustainability
- 5. Financials**
6. Upcoming events

Development cash-out for capex

€900 m as sustainable capex level going forward



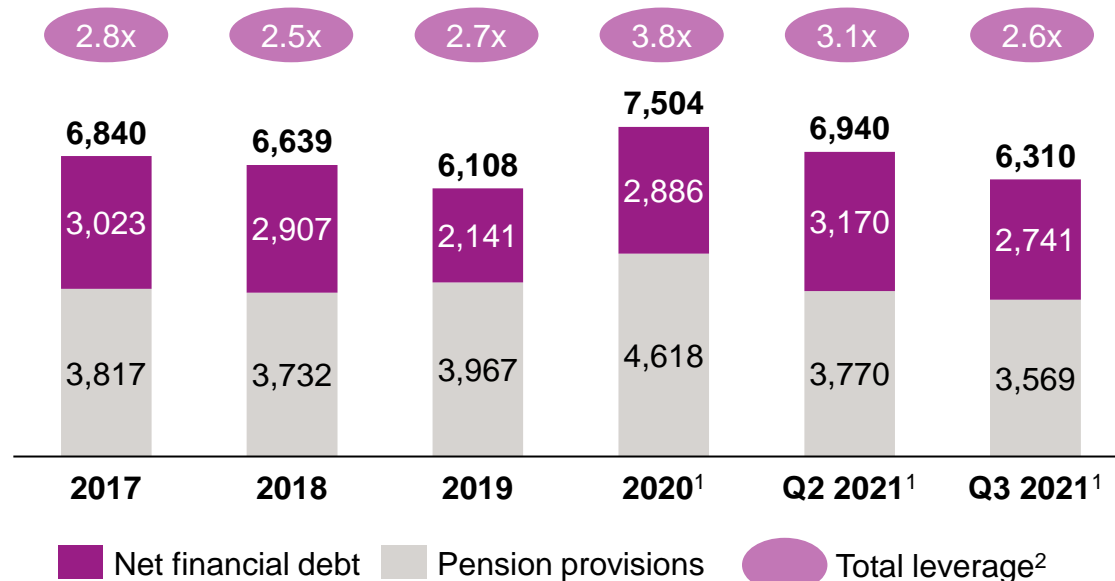
Capex Approach

- FY 2020 with peak capex for **new Polyamide 12 plant** in Germany (~ €500 m from 2019 to 2021)
- Sustainable (gross) capex level of **~€900 m** with enough headroom to **execute growth** strategy by
 - Smart modular expansions
 - Debottleneckings
 - Capex-light innovations
- Additionally, ongoing smaller cash-in **benefits** from **customer-financed projects**¹ resulting in lower net capex - positive for FCF
- ~50% growth & ~50% maintenance capex

1: Customer financing included in Operating Cashflow (as part of EBITDA or „misc. assets & liabilities“)

Development of debt and leverage over time

(in € m)



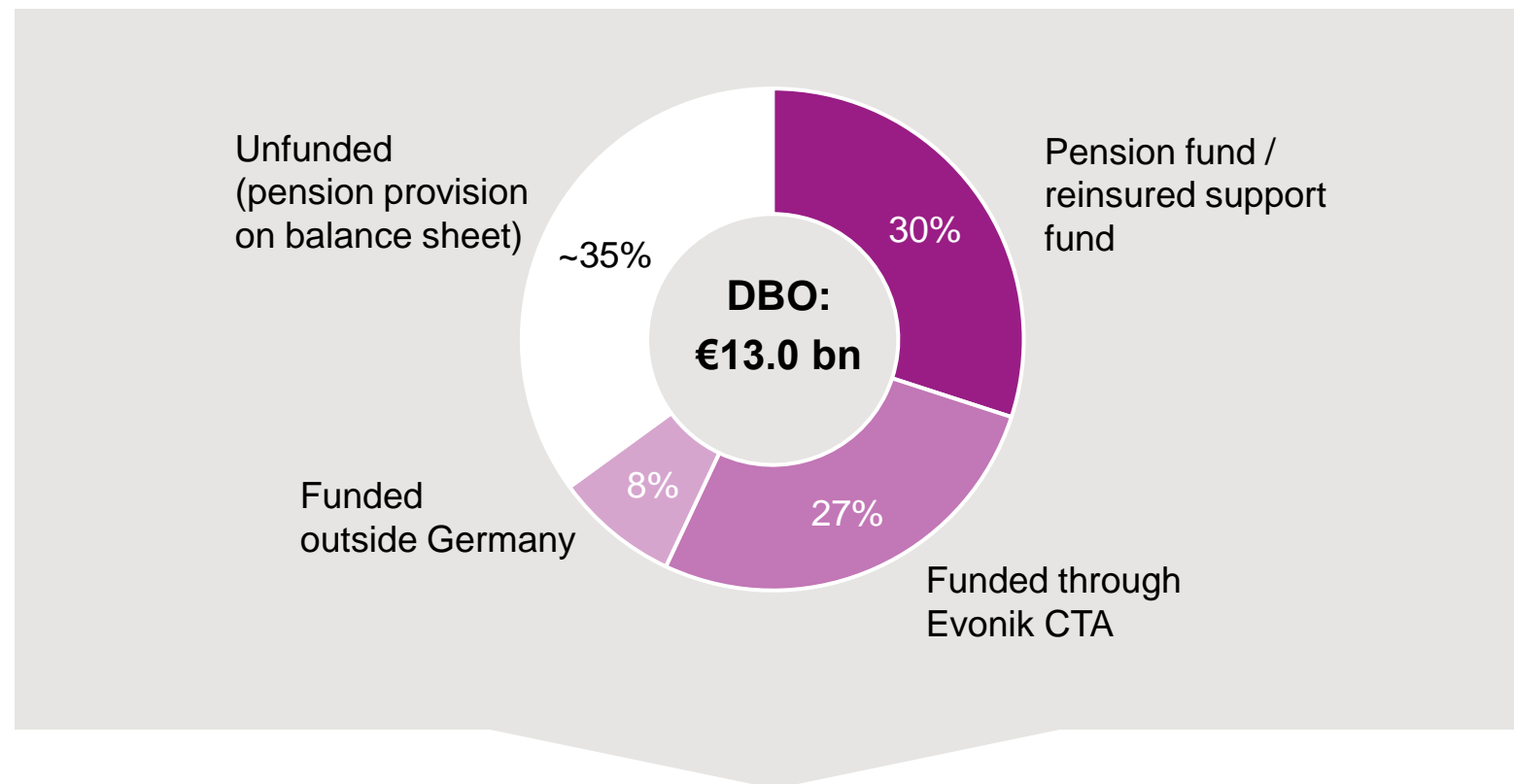
Adj. net debt ³	6,590	6,389	5,858 ¹	7,254 ¹	6,690 ¹	6,060 ¹
Adj. EBITDA LTM	2,357	2,601	2,153 ¹	1,906 ¹	2,173 ¹	2,299 ¹
German pension discount rate (%)	2.00	2.00	1.30	0.90	1.30	1.40

- Decrease of net financial debt versus end of Q2 mainly due to strong free cash flow
- Low net financial debt leverage at 1.1x⁴
- Majority of net debt consists of long-dated pension obligations with >18 years duration
- Lower pension provisions from increase of pension discount rates (German pension discount rate increase from 0.9% to 1.4%)
- Pension provisions partly balanced by corresponding deferred tax assets of ~€1.3 bn

1: Continuing operations (excluding methacrylate activities) | 2: Adj. net debt / adj. EBITDA LTM | 3: Net financial debt – 50% hybrid bond + pension provisions | 4: (Net financial debt – 50% hybrid bond) / adj. EBITDA

Pensions

Pension funding overview as of 31 December 2020



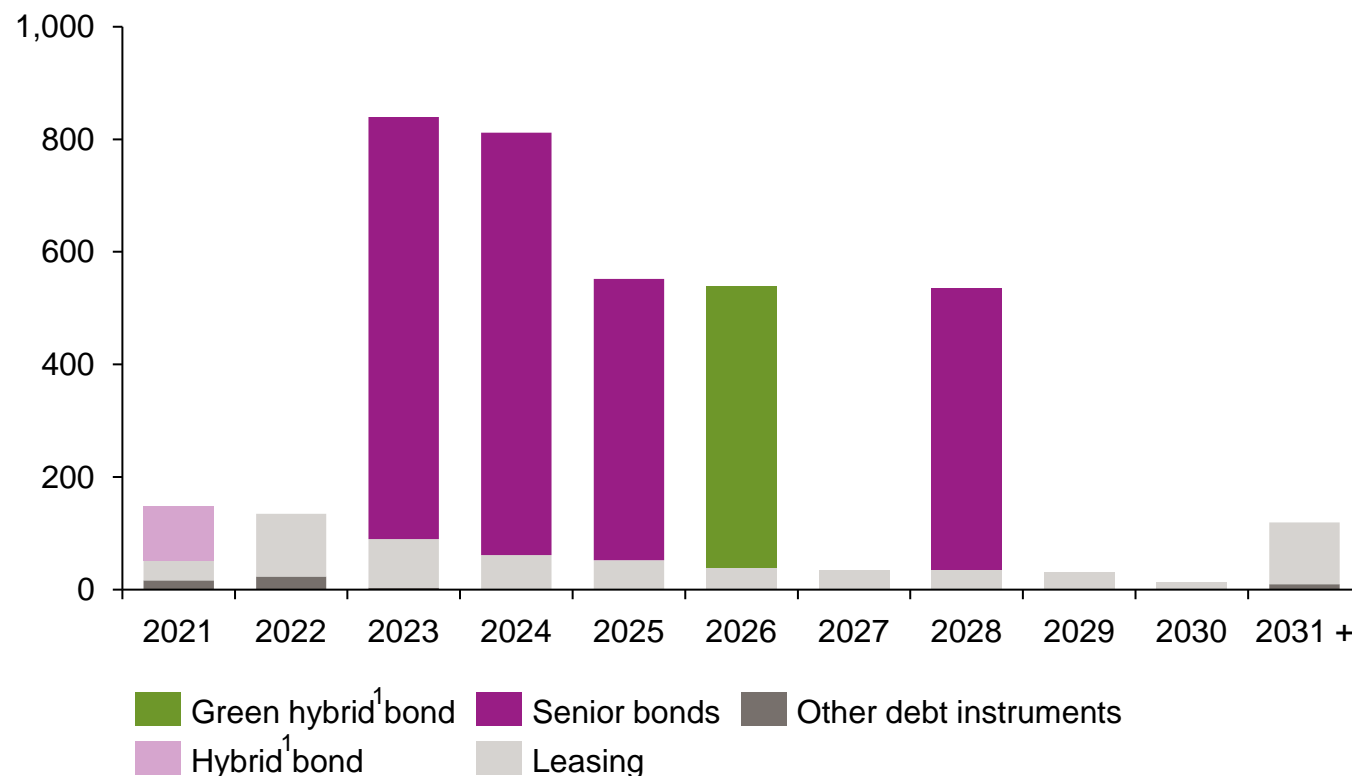
Funding level at ~ 65%

- Pensions very long-term, patient debt (>18 years) with no funding obligations in Germany
- DBO level of €13.0 bn
- Higher pension provisions amid decrease of pension discount rates
 - German pension discount rate decline from 1.3% to 0.9% year-on-year
- Solid funding level of ~65%

Debt structure

Well balanced maturity profile

(in € m as of September 30, 2021)



- Well balanced debt maturity profile with no single bond maturity greater than €750 m
- In September Evonik successfully refinanced its 2017 hybrid bond by a new green hybrid bond with the first redemption right in 2026
- Long-term capital market financing secured at favorable conditions:
 - average coupon of 0.7% p.a. on €2.5 bn senior bonds
 - coupon of 1.375% p.a. on €0.5 bn new hybrid bond
- Undrawn €1.75 bn syndicated revolving credit facility maturing June 2024

1: Formal lifetime of 60 years; here redemption right for Evonik

Evonik successfully issued first green hybrid bond in August

Majority of proceeds for investments in Next Generation Solutions

- €500 m issuance followed **publication of Green Finance Framework** on 24 August, 2021
- Sustainability even more closely integrated into Evonik's finance strategy
- Majority of proceeds will be used to finance investments in **Next Generation Solutions**
- Transaction generated strong interest and significant oversubscription
- **High share (~50%) of ESG-investors**
- Very attractive interest rate and cost advantage by green use of proceeds ("**Greenium**")
- Evonik successfully repurchased almost 81% of outstanding €500 m hybrid bond issued 2017 on 6 September, 2021 – remaining 19% was repaid on 12 October, 2021



Green Finance Framework

August 2021



**1.375% p.a.
coupon**

**€3.8 m p.a.
interest savings¹**

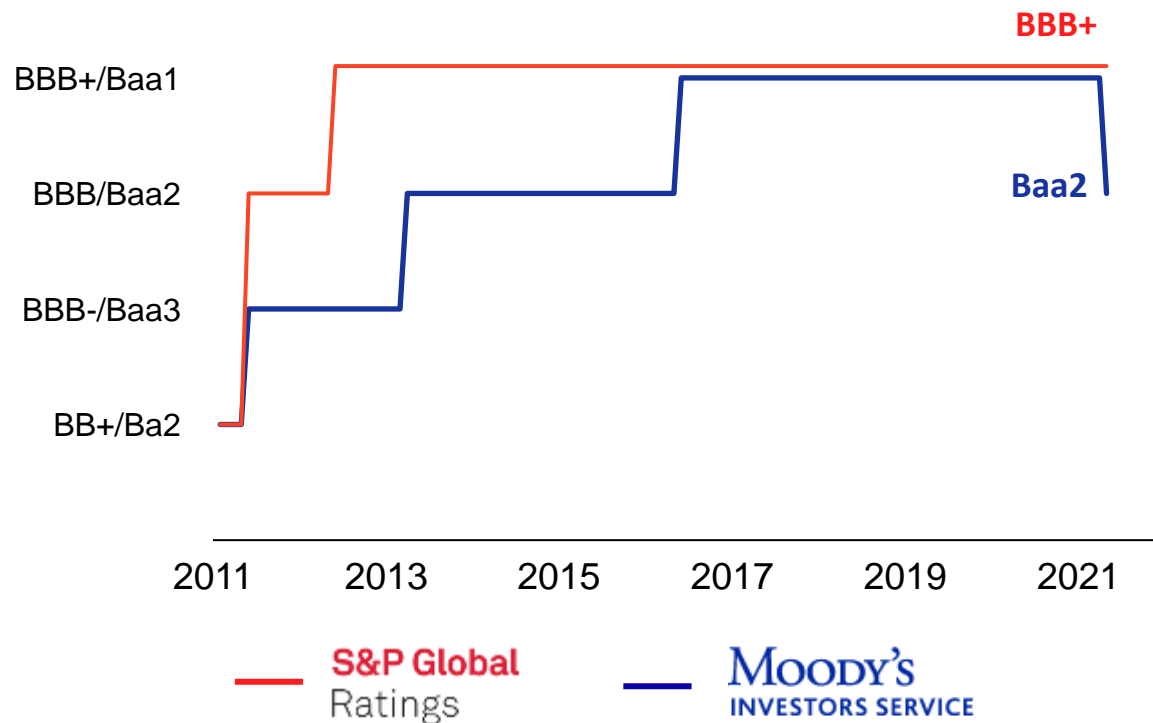
**0.10% (€500 k) p.a.
"Greenium"**

**3.0x
oversubscription**

1. Compared to €500 m hybrid bond issued in 2017

Financial policy

Maintaining a solid investment grade rating



In April 2021, **Moody's** downgraded the rating of Evonik to **Baa2/stable** due to elevated leverage metrics

At the same time Moody's acknowledges Evonik's progress in the further development of its specialty chemicals portfolio as well as its solid liquidity profile

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

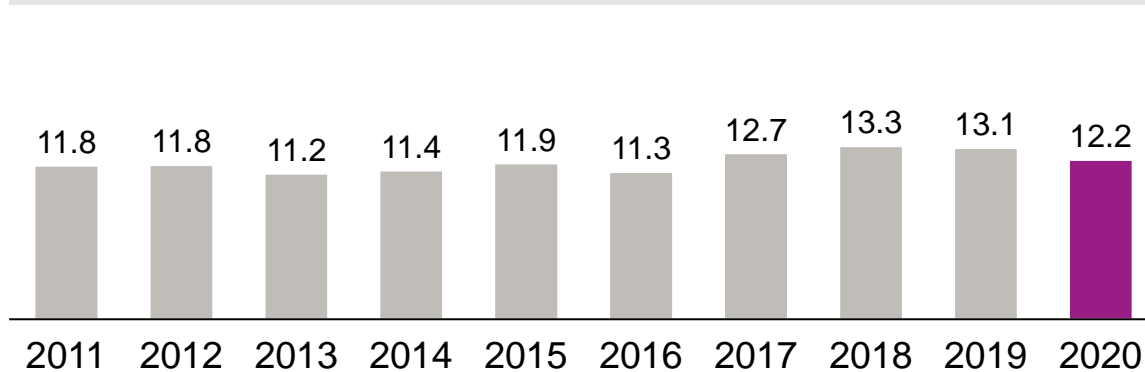
Both rating agencies acknowledge

- 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
- supportive financial policy and management commitment to a solid investment-grade rating

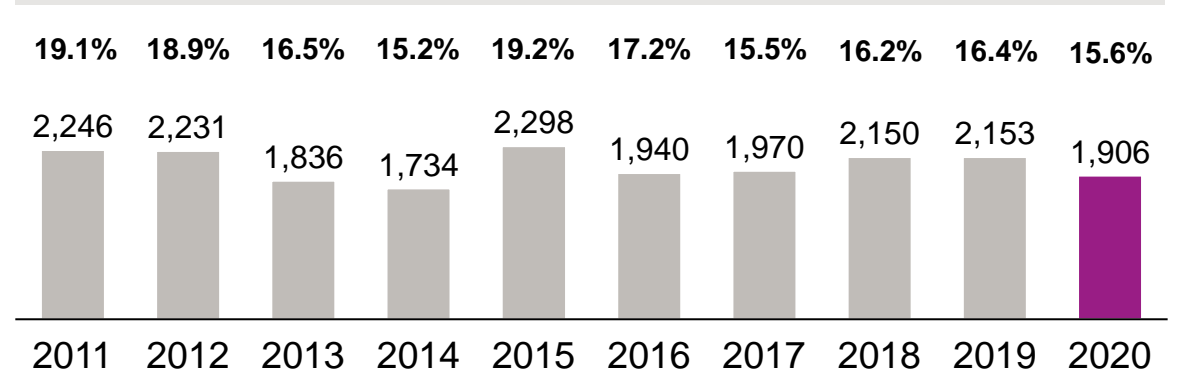
Maintaining a solid investment grade rating is a central element in our financing strategy

Financials

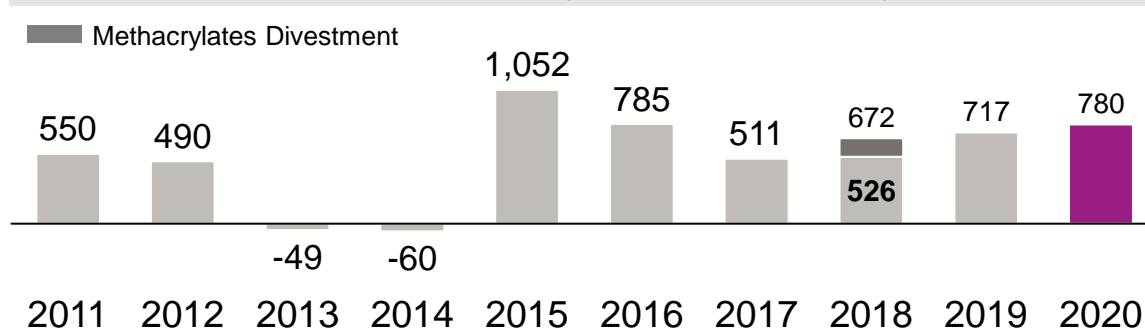
Sales¹ (in € bn)



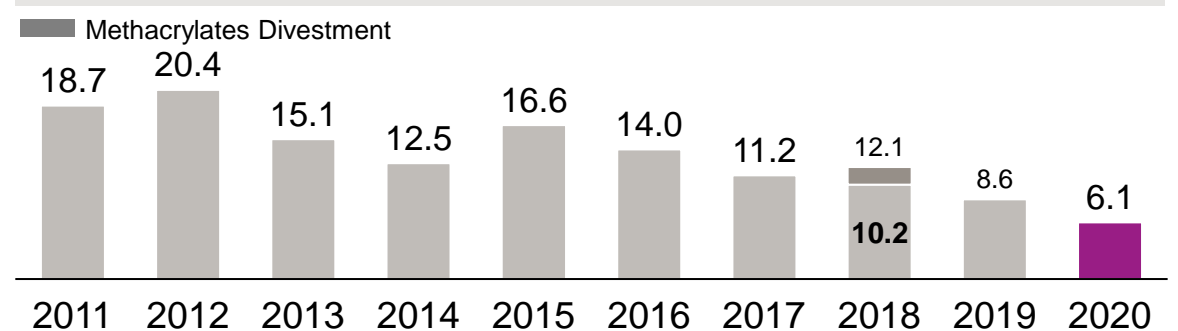
Adj. EBITDA¹ (in € m) / margin



Free Cash Flow (as reported, in € m)



ROCE (as reported, in %)



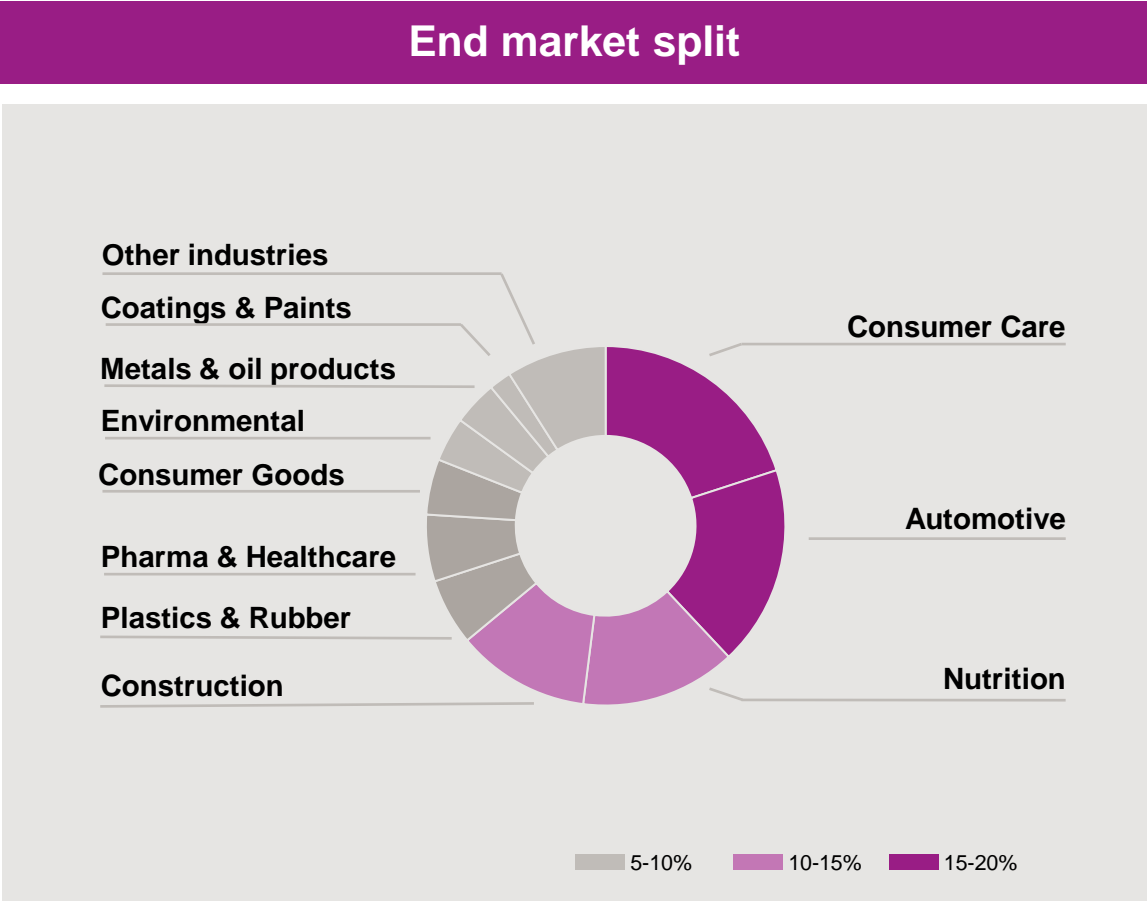
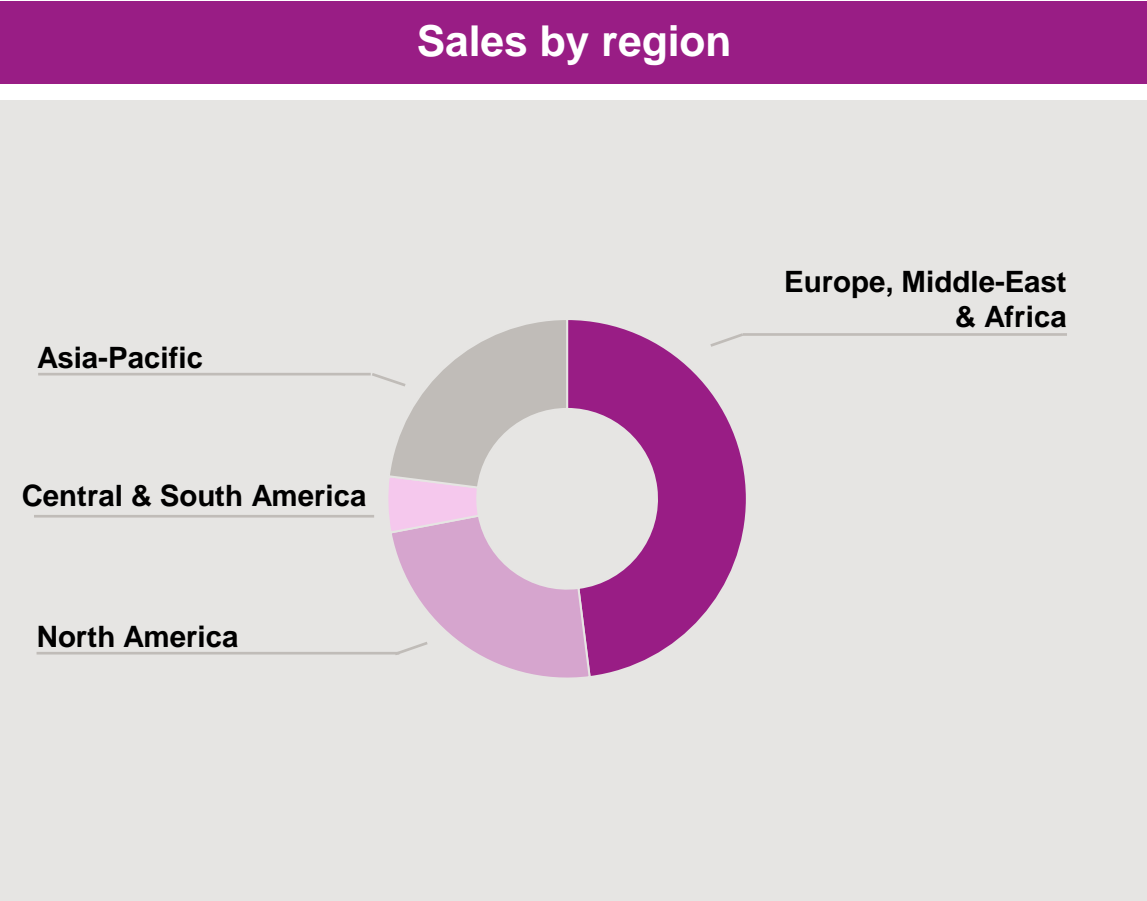
1: Continuing operations

Divisional overview by quarter

Sales (in € m)	Q1/19	Q2/19	Q3/19	Q4/19	FY 2019	Q1/20	Q2/20	Q3/20	Q4/20	FY 2020	Q1/21	Q2/21	Q3/21
Specialty Additives	842	867	861	810	3,381	852	747	777	848	3,225	907	922	934
Nutrition & Care	731	719	726	747	2,922	748	742	715	787	2,992	780	838	931
Smart Materials	857	845	833	836	3,371	858	722	790	866	3,235	909	975	1,002
Performance Mat.	677	698	607	652	2,634	584	437	444	517	1,983	580	708	784
T&I/Other	180	177	205	239	800	201	179	191	194	764	182	193	220
Evonik Group	3,287	3,306	3,232	3,284	13,108	3,243	2,827	2,917	3,212	12,199	3,358	3,636	3,871

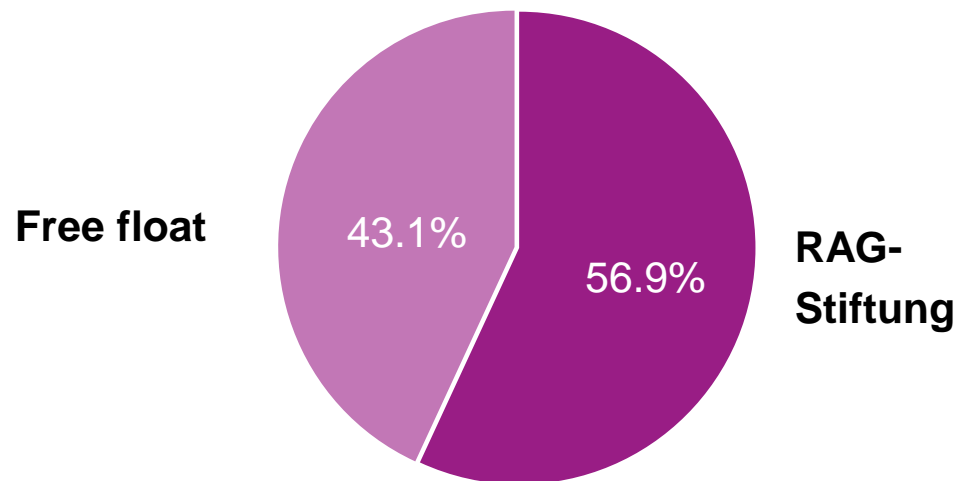
Adj. EBITDA (in € m)	Q1/19	Q2/19	Q3/19	Q4/19	FY 2019	Q1/20	Q2/20	Q3/20	Q4/20	FY 2020	Q1/21	Q2/21	Q3/21
Specialty Additives	225	226	232	203	886	239	202	214	201	857	273	242	224
Nutrition & Care	113	121	119	109	462	118	168	140	133	560	143	183	192
Smart Materials	162	164	157	168	651	166	102	137	124	529	173	176	177
Performance Mat.	63	84	49	53	248	18	12	28	30	88	42	99	97
T&I/Other	-24	-29	-14	-28	-94	-28	-28	0	-70	-128	-43	-51	-45
Evonik Group	539	566	543	505	2,153	513	456	519	418	1,906	588	649	645

Balanced regional and end market split (FY 2020)



“RAG-Stiftung” as long-term shareholder – Focus on total shareholder return

Ownership structure



RAG Stiftung

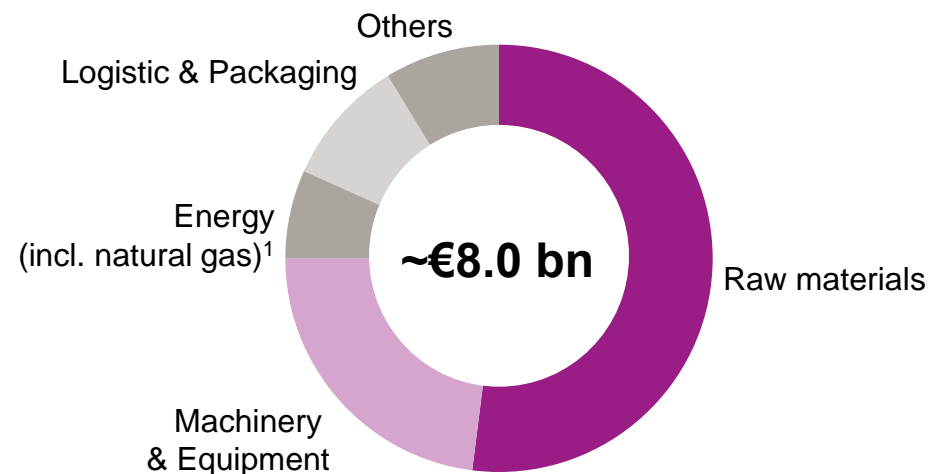
- RAG-Stiftung manages a portfolio of ~€19 bn assets under management, one of the biggest foundations in Europe
- Portfolio consists of publicly traded securities, private equity, direct holdings, real estate and bonds of various types
- RAG-Stiftung focuses on investments with high total shareholder return and strong cash/distribution profiles
- Underlying goal is to finance/cover the perpetual liabilities arising from hard-coal mining in Germany
- >60% 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>	<ul style="list-style-type: none"> ▪ To be paid in cash for each financial year on a monthly basis
<p>Bonus</p> <p>~1/3</p>	<ul style="list-style-type: none"> ▪ Pay-out calculated on the basis of the achievement of focused KPIs; aligned to mid-term strategic targets: <ol style="list-style-type: none"> 1. Progression towards EBITDA margin target 2. EBITDA growth (yoy) 3. Contribution to FCF target 4. Accident performance ▪ Factor of between 0.8 and 1.2 to take into account the achievement of further individual targets ▪ Bonus capped at 200% of initial target
<p>Long-term incentive plan</p> <p>~1/3</p>	<ul style="list-style-type: none"> ▪ Granted LTI target amount is calculated in virtual shares (4-year lock-up) ▪ Value of LTI to mirror the development of Evonik's share price (incl. dividends) ▪ Amount payable is determined by two performance elements <ul style="list-style-type: none"> ▪ Absolute performance: Real price of the Evonik share ▪ Relative performance against external index benchmark (MSCI Chemicals) ▪ Bonus capped at 300% of initial amount ▪ To be paid out in cash after lock-up period

Procurement volume split & breakdown of raw material spend

Total procurement volume 2020



Breakdown of raw material spend² (examples)

Bio

- Dextrose
- Fatty alcohols
- Tallow fatty acid
- Fatty acids
- Tallow

Inorganics & others

- Sodium silicate
- Sodium hydroxide
- Silicon metal

Fossil

- Crack C4
- Propylene
- Acrylic acid
- Acetone
- Methanol

~€4.0 bn

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. Raw material spend ~50% of total procurement volume in 2020

Appendix

1. Strategy Details
2. Financials
3. Division overview
4. Sustainability
5. Financials
- 6. Upcoming events**

Upcoming IR events

Conferences & Roadshows	
November 8th	Virtual Roadshow, Frankfurt (Stifel)
November 9th	Virtual Roadshow, London (Exane)
November 10th	Virtual European Conference (UBS)
November 11th	Virtual Chemicals Conference, Boston (Morgan Stanley)
November 15th	Virtual Sustainability in CPG Event (Morgan Stanley)
November 30th	Virtual Materials & Infrastructure Conference (BofA)
December 2nd	Virtual Premium Review, Paris (Société Générale)
December 6th	European Conference, Pennyhill (Berenberg)

Upcoming Events & Reporting Dates	
March 3rd, 2022	Q4 2021 reporting
May 6th, 2022	Q1 2022 reporting
August 3rd, 2022	Q2 2022 reporting
November 8th, 2022	Q3 2022 reporting

Evonik Investor Relations team



Tim Lange

Head of Investor Relations

+49 201 177 3150

tim.lange@evonik.com



Katharina Gayk

Team Assistant

+49 201 177 3146

katharina.gayk@evonik.com



Ina Gährken

Investor Relations Manager

+49 201 177 3142

ina.gaehrken@evonik.com



Christoph Rump

Investor Relations Manager

+49 201 177 3145

christoph.rump@evonik.com



Cédric Schupp

Investor Relations Manager

+49 201 177 3149

cedric.schupp@evonik.com

Disclaimer

In so far as forecasts or expectations are expressed in this presentation or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. Neither Evonik Industries AG nor its group companies assume an obligation to update the forecasts, expectations or statements contained in this release.



EVONIK

Leading Beyond Chemistry