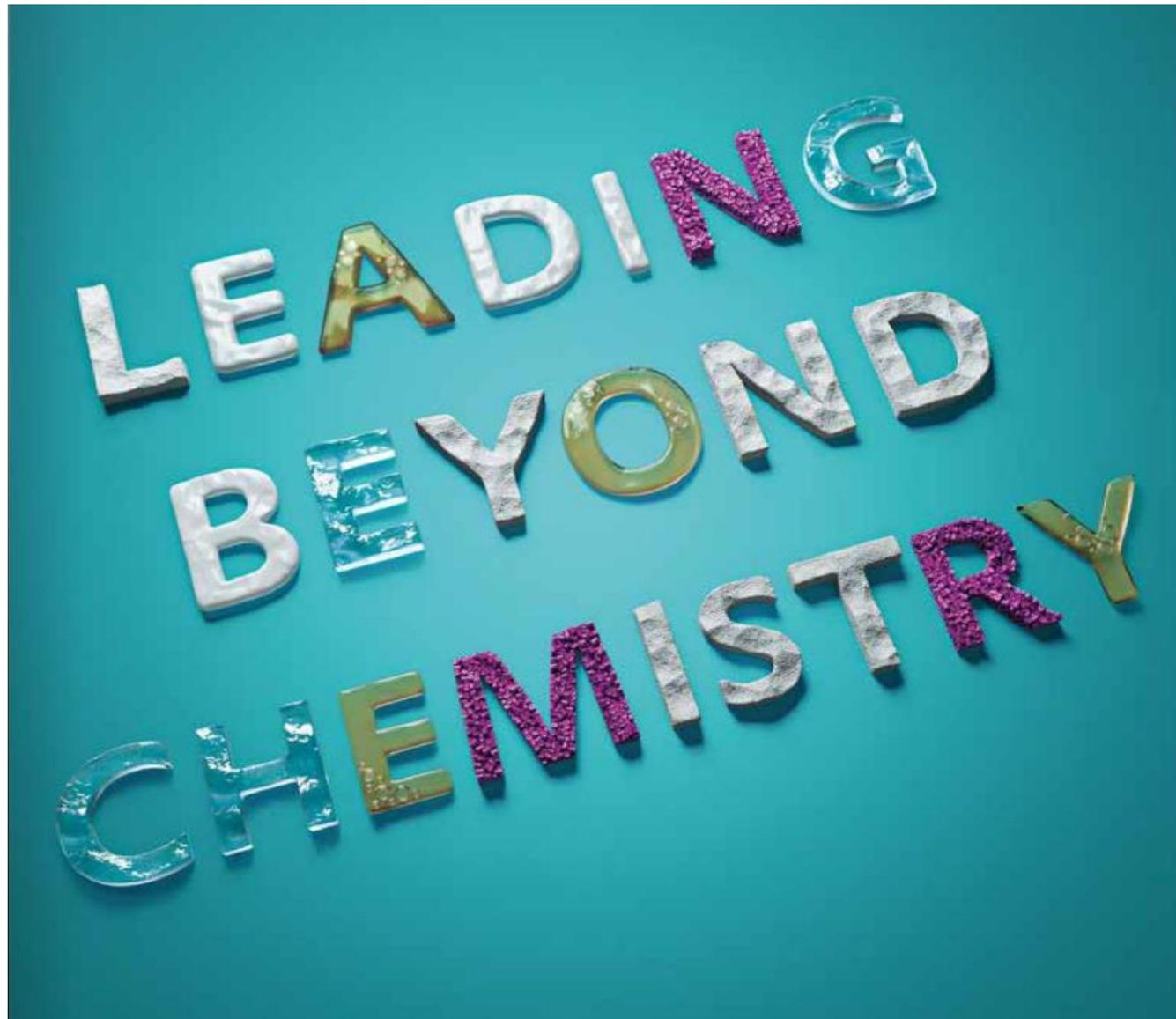


# Evonik

## Leading Beyond Chemistry

Company Presentation Q4 / FY 2021



# Key messages Q4 / FY 2021

## Strategy execution paying off - Evonik growth engine keeps on running

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Ongoing **portfolio upgrading**: >40% growth in innovation sales; "Next Generation Solutions" reach 37% of group sales

Resilience 2020 – Strong growth 2021: **Growth divisions** as driving force behind €2.4 bn adj. EBITDA (+11% vs 2019)

Raw materials & supply chain remained challenging in Q4 – **€600 m price effect** already overcompensates variable costs

**Structural growth continues** into FY 2022: Targeting 5-9% adj. EBITDA growth; strong start in Q1 with at least +10% yoy

**FCF**: FY 2022 expected to be 5<sup>th</sup> year of higher FCF in a row

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1. Evonik at a glance

2. Financials Q4 / FY 2021

# 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

 Sales: €3,710 m  
 Margin: 25%  
 ROCE: 18%

## Nutrition & Care



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

 Sales: €3,557 m  
 Margin: 20%  
 ROCE: 12%

## Smart Materials



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

 Sales: €3,918 m  
 Margin: 17%  
 ROCE: 8%

Strong positioning ...

... and attractive financials<sup>1</sup>

1: FY 2021

# Leading Beyond Chemistry – Growth divisions

## Ambition and promising growth drivers

Discover more in our Factbook!

	Specialty Additives	Nutrition & Care	Smart Materials
			
<b>Ambition</b>	“Small amount – <b>Big effect</b> ”	“Bringing Nutrition & Care to Life – <b>for life and living</b> ”	“We find solutions for the <b>needs of today and tomorrow</b> ”
<b>... and promising growth drivers</b>	<ul style="list-style-type: none"> <li>✓ Making the difference</li> <li>✓ Enabling circular economy</li> <li>✓ Digital solutions</li> </ul>	<ul style="list-style-type: none"> <li>✓ Active cosmetics ingredients</li> <li>✓ Drug delivery systems</li> <li>✓ Sustainable &amp; healthy nutrition</li> </ul>	<ul style="list-style-type: none"> <li>✓ Future Mobility</li> <li>✓ Eco-Solutions</li> </ul>

# 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



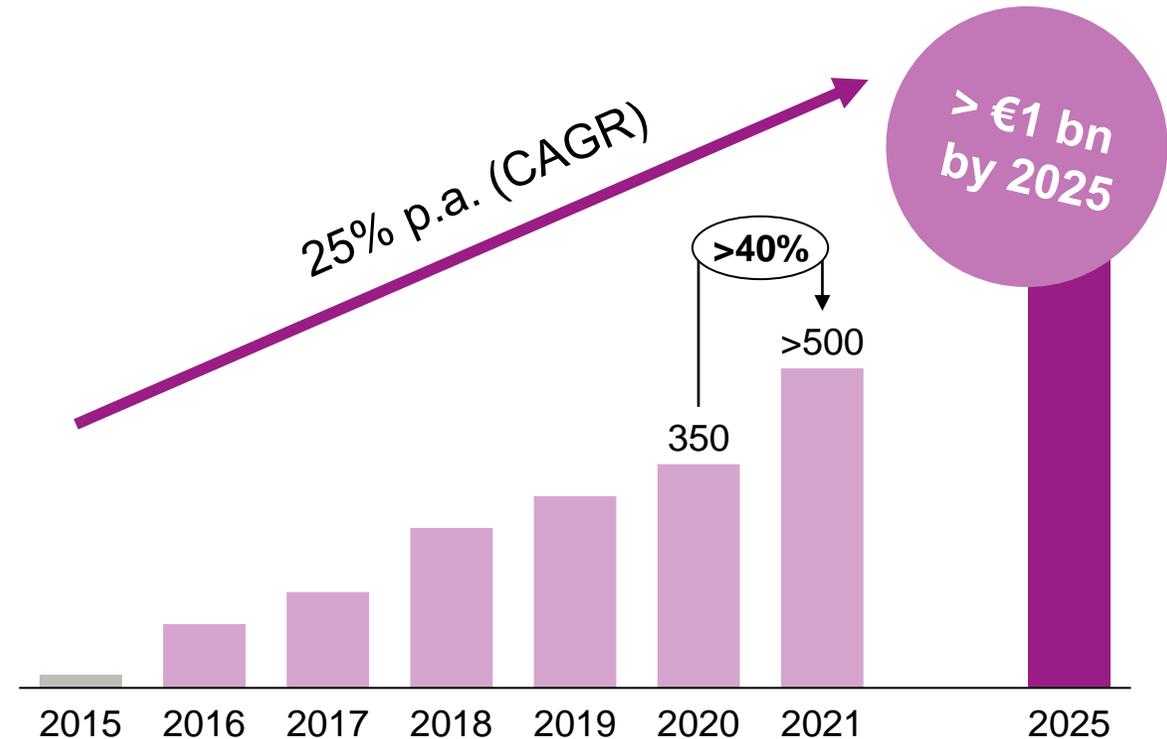
Healthcare  
Solutions



**Sizeable sales base** established  
in all growth fields

**Above-average margin** contribution

## Sales contribution Innovation Growth Fields



# Evonik aligned to sustainability

## Sustainability as part of portfolio and strategic management processes

### Excellent Rankings



### Sector leading rankings

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

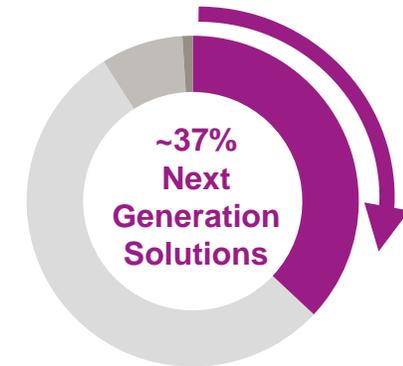
### Environmental Targets



### Ambitious environmental targets

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

### Portfolio Management



### Portfolio aligned to sustainability

~37% 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

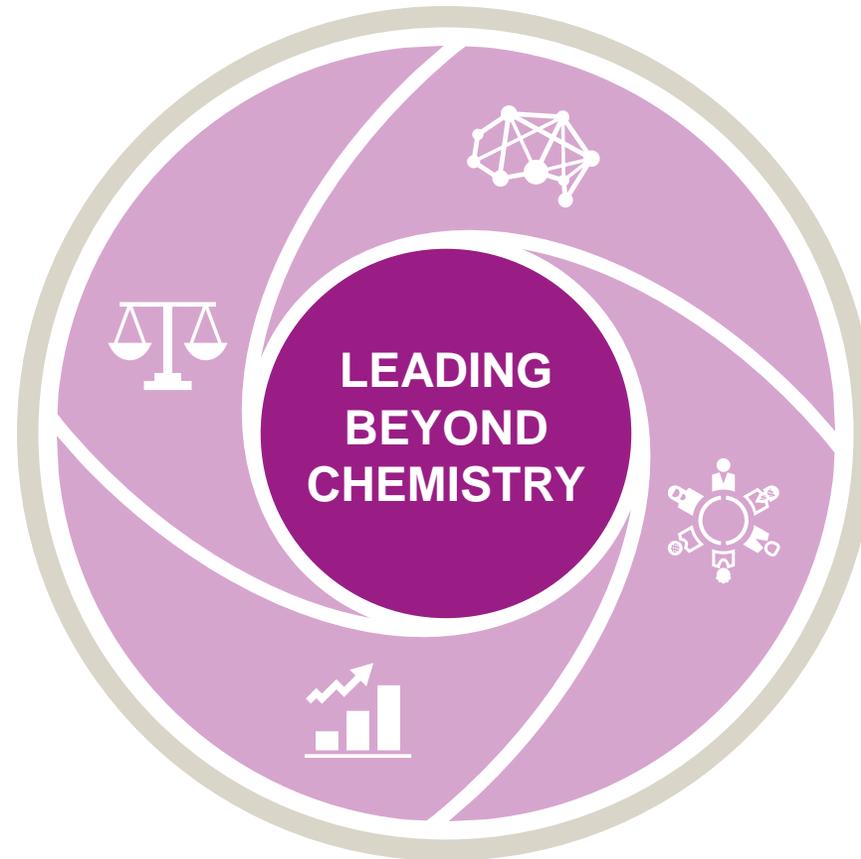
## Leading beyond chemistry to drive shareholder value

### 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”

### Open & performance-driven corporate culture

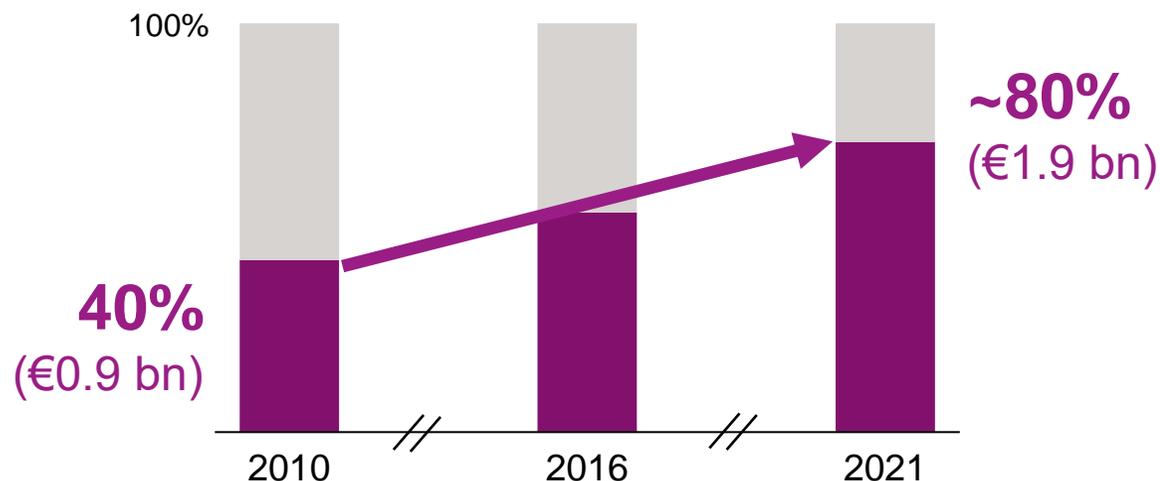
- Further drive gender and cultural diversity
- Improvement in customer satisfaction and loyalty
- Pushing top performers



# 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 EBITDA<sup>1</sup>
- Specialty businesses with 10-year track record of **3pp higher annual organic earnings growth**<sup>2</sup>

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 – Clear portfolio roles

## Focus on three growth divisions

### Specialty Additives



### Nutrition & Care



### Smart Materials



### Performance Materials



### Growth focus

- Strong innovation pipeline: ~4% R&D/sales
- High sustainability focus: Expand portfolio share of “Next Generation Solutions”
- Targeted M&A in complementary products and technologies
- Selected efficiency measures to strengthen cost leadership and improve portfolio quality

### Efficiency focus

- Constant process innovation and optimization
- Increase feedstock flexibility
- Leverage digitalization potential



# 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%**<sup>1</sup>



### 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 cyclicalities & 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)



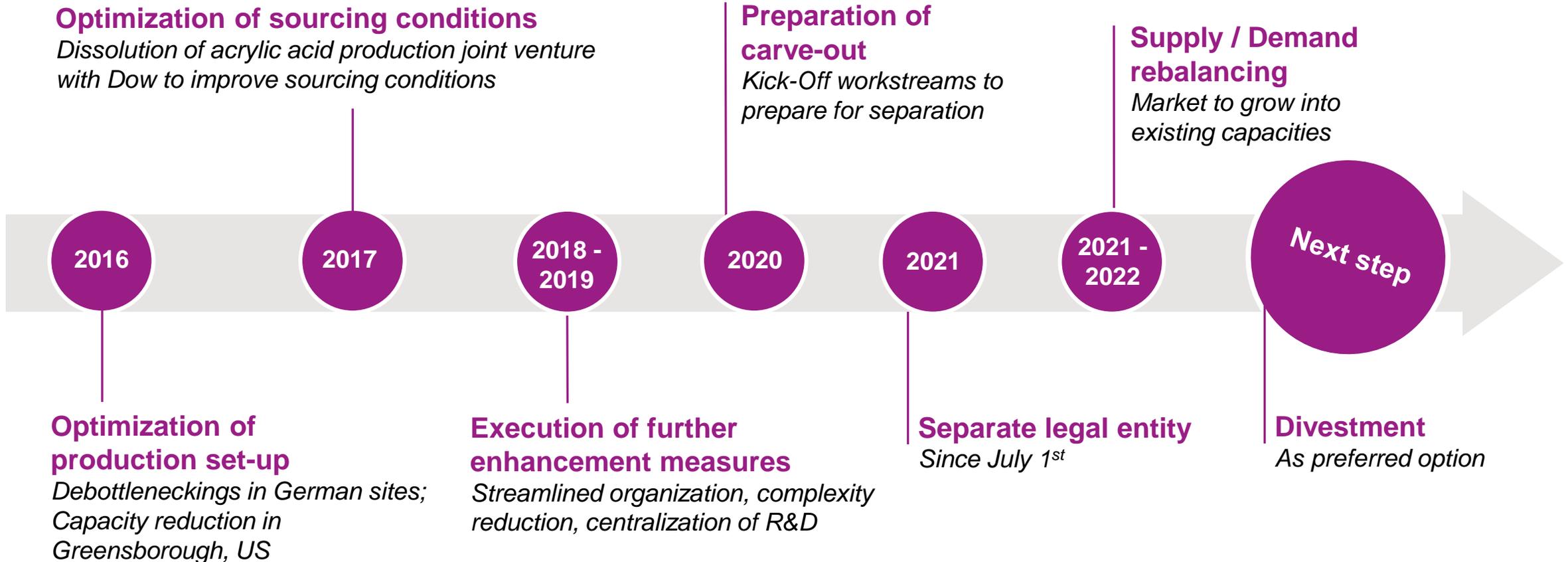
### Smart Materials

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



# Portfolio transformation – Spotlight on divestments

## Example Baby Care: Divestment as preferred option





# Innovation strategy

## Targeted approach for market-leading innovations



### Targeted approach

- **Central steering** of innovation activities
- Focus on **innovation growth fields** with clearly assigned responsibilities
- **Re-designed RD&I function** to leverage full potential from digitalization and Venture Capital investments
- “Creavis” as **business incubator** of Evonik realigned to address key global challenges



### 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



# Strong link between innovation and sustainability

## Innovations addressing “Sustainability Focus Areas”

“Next Generation Solutions” innovation examples across our four “Sustainability Focus Areas”

### Fight Climate Change



#### SEPURAN® membranes



- Success: >1,000 reference plants worldwide for gas separation
- From start-up to global technology leader for gas separation membranes within a decade

### Drive Circularity



#### Abrasion-resistant coatings



- New material with a unique spherical particle morphology
- Highest performance in scratch- and abrasion-resistance

### Safeguard Ecosystems



#### PAA for waste-water disinfection



- Increasing demand for alternative waste-water treatment solutions
- Offer for non-toxic, environmentally-friendly solution

### Ensure Health & Well-being



#### RESOMER® excipients



- Biocompatible polymers for controlled release of complex parenteral drug products
- Varied use with small molecules, peptides and proteins



# 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





# 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 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



# 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 <sup>1)</sup>

**>3%**

**18-20%**

**Cash Conversion** ratio of <sup>2)</sup>

**>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
			
<b>Next Generation Solutions<sup>1</sup></b>	<b>&gt; 37%</b>	<b>&gt; 50%</b>	<b>&gt; 50%</b>
<b>EBITDA margin</b>	<b>Secure</b> strong level (2021: 25%)	<b>&gt; 22%</b> (2021: 20%)	<b>~ 20%</b> (2021: 17%)
<b>ROCE</b>	<b>Secure</b> strong level (2021: 18%)	<b>&gt; 14%</b> (2021: 12%)	<b>&gt; 11%</b> (2021: 8%)

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

# 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**



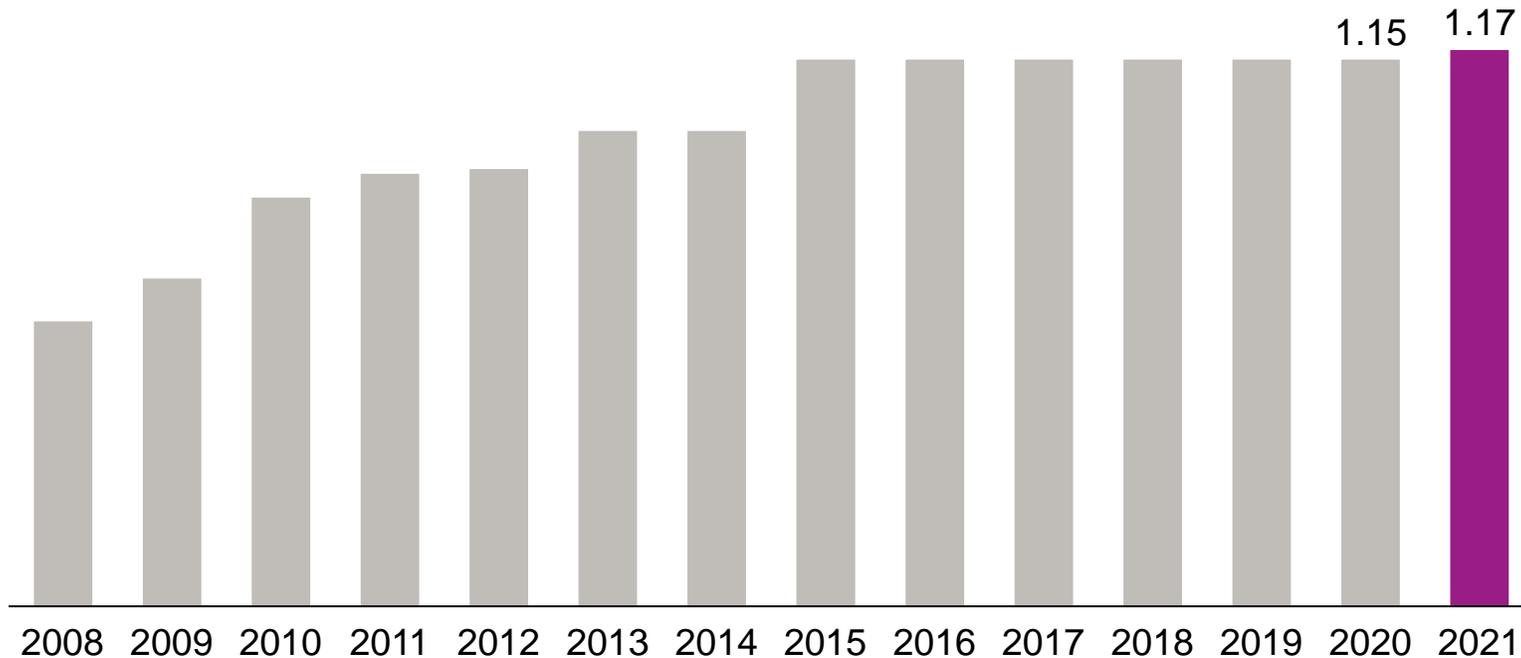
### Solid investment grade rating

- 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



- **Slight increase** to €1.17 in FY 2021
- **Attractive dividend yield of ~4%**
- Reliable dividend policy targeting:
  - **Dividend continuity**
  - **Adj. EPS and FCF growth** with potential for sustainable **dividend growth** going forward

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1. Evonik at a glance

**2. Financials Q4 / FY 2021**

# Persistent track record of EBITDA & FCF growth ... ... to be continued in FY 2022

	CAGR 2017-2021	2021 vs 2019	Guidance 2022
Adj. EBITDA	 <b>+5%</b>	 <b>+11%</b>	<b>Outperform historic growth rates</b>
FCF	 <b>+17%</b>	 <b>+32%</b>	<b>Another increase – 5<sup>th</sup> year in a row</b>

# Proven portfolio quality over last three years

## ... resulting in consistent growth

	2019	2020	2021
<b>Year of...</b>	<b>Stability</b> despite more challenging macro in H2	<b>Resilience</b> in a pandemic year with GDP at -3%	<b>Growth</b> despite raw material & supply chain challenges
<b>Highlights</b>	<ul style="list-style-type: none"> <li>▪ Successful divestment of MMA business</li> <li>▪ SG&amp;A program well ahead of plan</li> <li>▪ New divisional structure for more transparency</li> </ul>	<ul style="list-style-type: none"> <li>▪ Implementing pandemic plans &amp; securing supply chain</li> <li>▪ Three growth divisions with almost stable EBITDA on 2019 level</li> </ul>	<ul style="list-style-type: none"> <li>▪ Demonstrating control of cost inflation and supply chain disruptions</li> <li>▪ Growth divisions as driven force</li> </ul>
<b>Promise &amp; Deliver</b>	<b>Stable at €2.15 bn</b> Spot on guidance after upgrade in Q1	<b>Spot-on at €1.9 bn</b> Reliable guidance throughout pandemic	<b>Strong growth to €2.4 bn</b> Well above initial guidance, with upgrades every quarter

# FY 2021 results

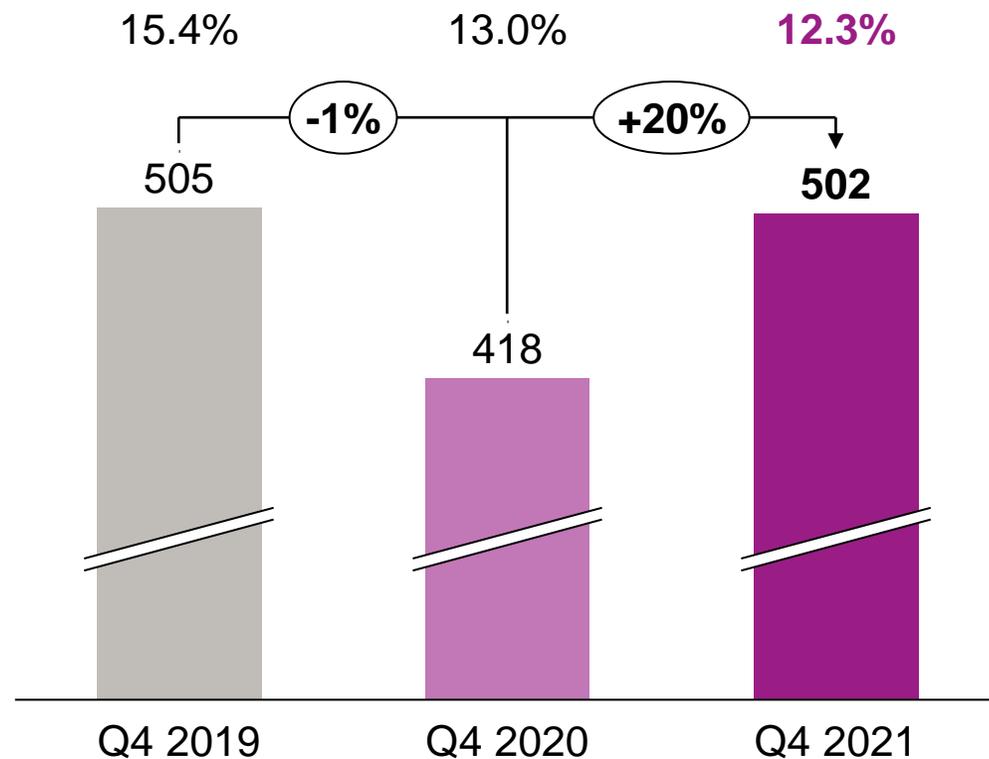
## Up on all levels

Sales (in € m)	EBITDA (in € m)	Free cash flow (in € m)	Dividend (in €)
<b>14,955</b> (FY 2020: 12,199)	<b>2,383</b> (FY 2020: €1,906 m)	<b>950</b> (FY 2020: €780 m)	<b>1.17</b> (FY 2020: 1.15 €)
Demand trends intact; price increases compensating cost inflation in H2	11% EBITDA growth vs FY 2019	Clear improvement of absolute FCF level (+22%)	Increase for reliable & attractive dividend

# Q4 rounding out a successful year

## Despite further rising variable costs and negative one-time effect

Adj. EBITDA (in € m) & margin (in %)



Unchanged positive demand dynamics across all businesses: 5% volume growth against strong prior-year level

~€20 m negative one-time effect in T&I/Other

- Higher costs due to unplanned outages of power plants in Marl, Germany

Lower margin explained by dilutive effect of higher raw material prices (base effect on sales; explanation on slide 38 in backup)

## Q4 Highlights

Positive trends to be sustained, negatives fading throughout 2022

- **Healthy volumes** in all businesses
- **Price increases** in SP & SM ramping up (+10% Q4 after +6% Q3)
- **Nutrition & Care** with a strong finish of a very successful year
  - Health Care: Ramp-up of lipid deliveries to BioNTech
  - Continued solid volume growth and successively higher prices in Animal Nutrition
- **Performance Materials:** C4 chain with sustained positive spreads in Butene-1, Oxo products and Specialties (~70% of the C4 chain)



Positive trends expected to continue into Q1

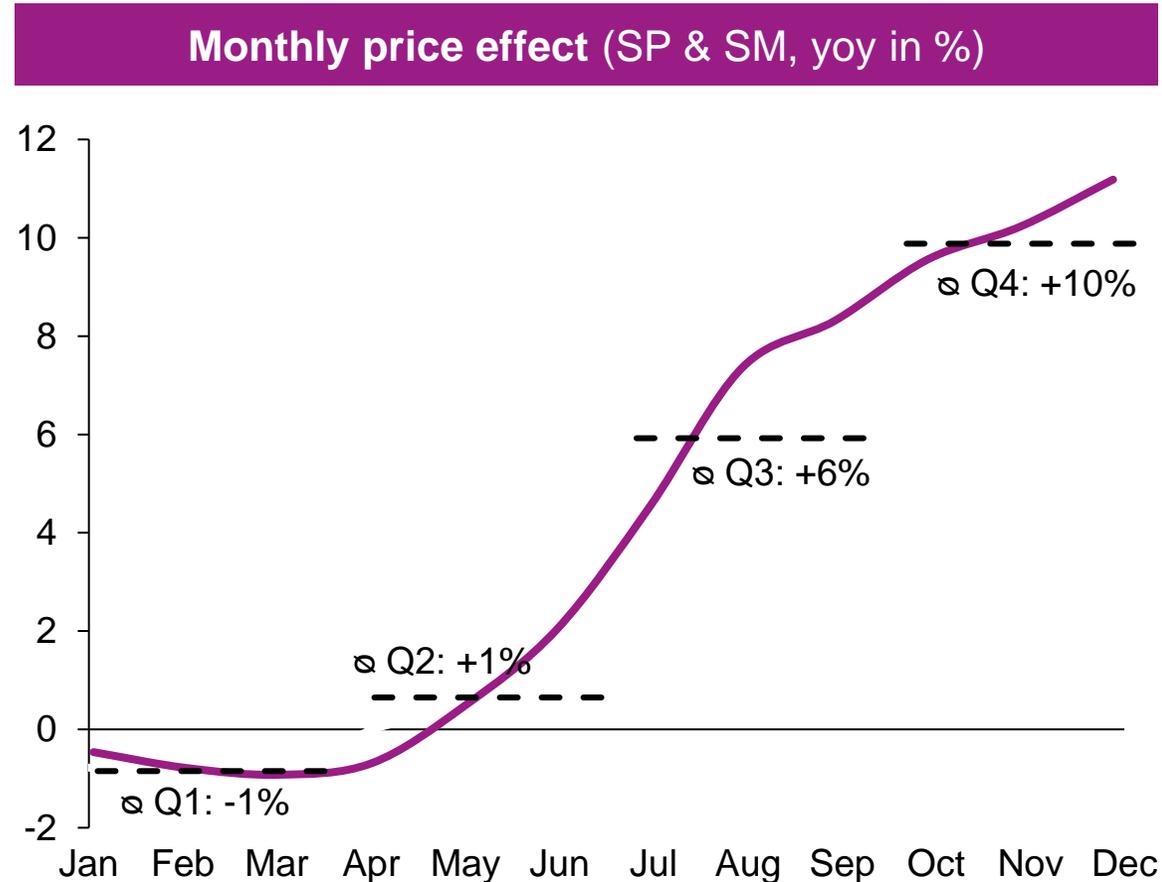
- **Raw materials:** Further cost increases, especially in Specialty Additives (siloxanes) and Smart Materials (silicon metal); volumes in Specialty Additives limited by supply chain disruptions
- **Logistics:** Commitment to supply security as reliable partner resulting in higher costs towards year-end
- **Baby Care:** Last quarter of unfavourable contract prices
- **T&I/Other:** Negative impact from unplanned power plant outage



Negatives fading from Q1 2022 onwards

# Price increases accelerating further in Q4

## Time lag resulting in a tailwind for 2022



### Price increases accelerating...

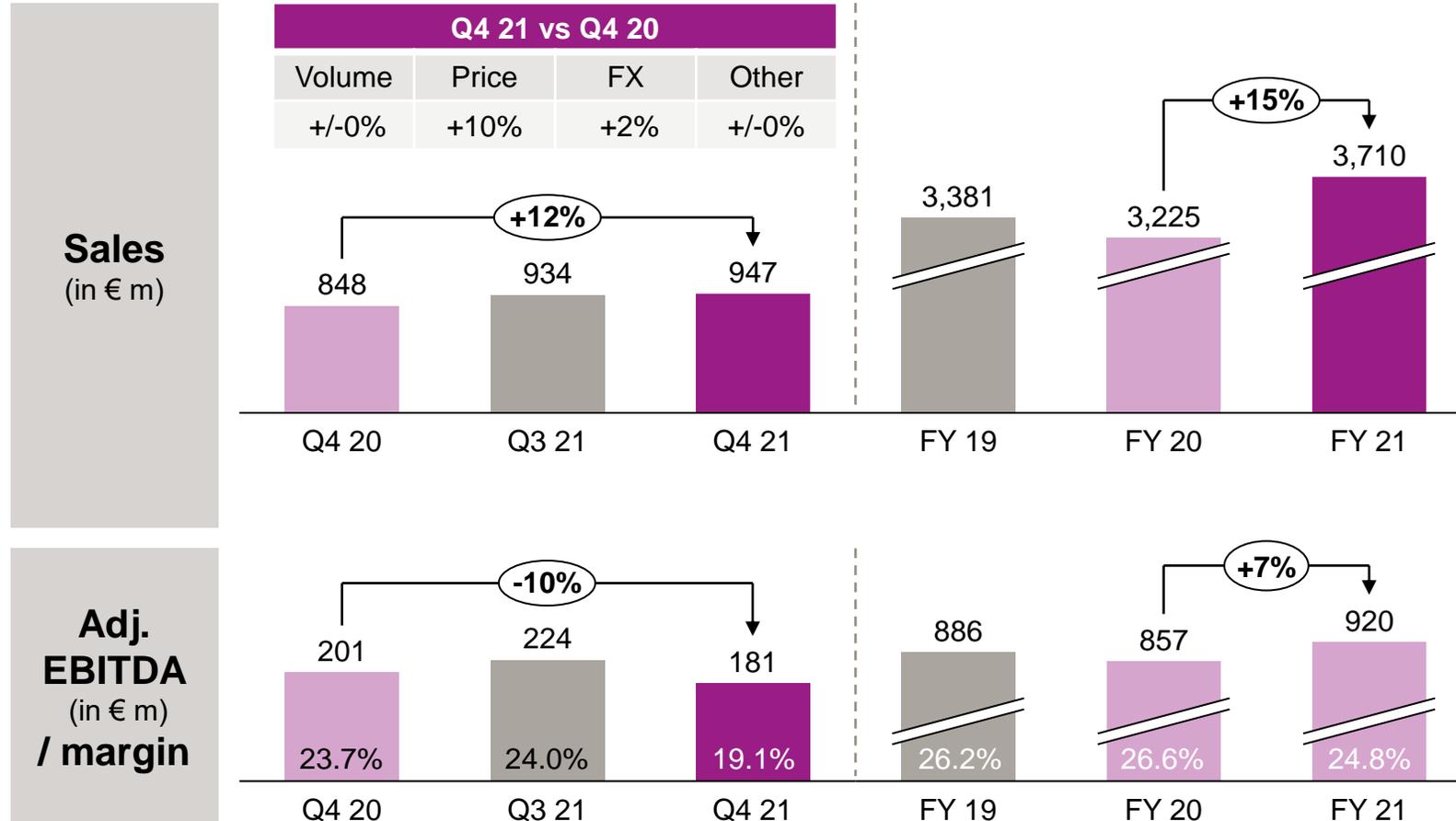
- Price increases accelerating further in Q4 (Q4 at €600 m vs Q3 at €450 m on Group level)
- Campaigns continue to ramp up into 2022

### ...overcompensating cost inflation

- On Group level, price increases in Q4 of €600 m already overcompensate variable cost increase
- Specialty Additives and Smart Materials with 80% compensation in Q4 after another steep increase in raw material costs
- Catch-up of negative 2021 cost gap in SP & SM with a time lag; resulting in positive EBITDA contribution for 2022

# Specialty Additives

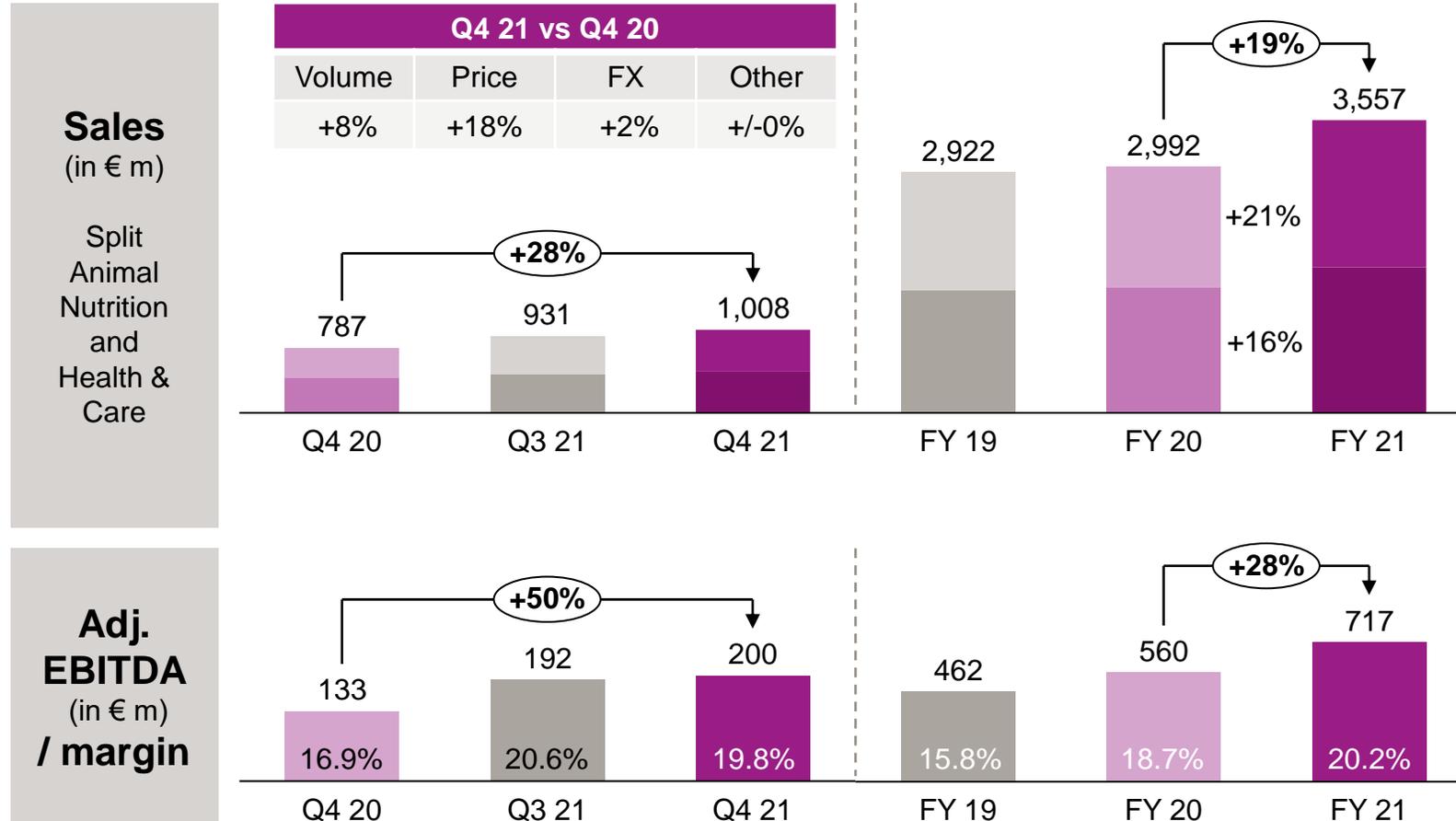
## Strong sales growth, but temporary margin pressure continues in Q4



- Finishing a strong year: 11% volume growth despite flat volumes in Q4 due to supply constraints
  - Unbroken strong demand across all key end markets – also into 2022
  - Pricing clearly accelerating: +10% in Q4 vs +7% in Q3
  - Q4 with high logistics costs to maintain product deliveries to key customers
  - Raw material price increases to be fully passed on with time delay in 2022
  - Margin dilution due to higher raw material prices
- 

# Nutrition & Care

## Strong finish of a strong year

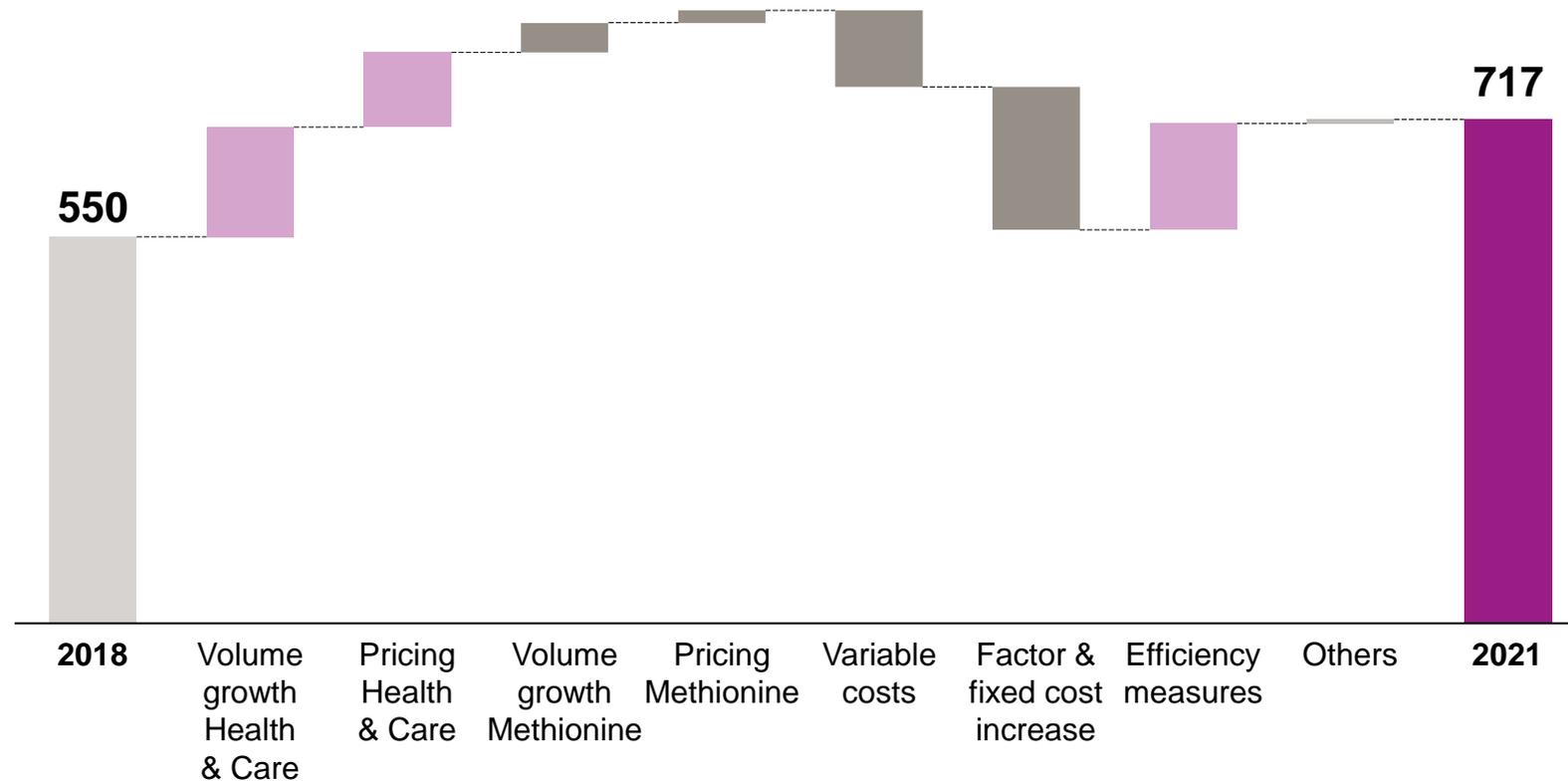


- N&C with ~€170 m higher EBITDA vs FY 2018 (9% CAGR) - a year with a similar Methionine price level
  - Main drivers: Strong growth and margin expansion in Health & Care, steady Methionine volume growth of ~5% and active cost management
  - FY 2021: Care Solutions with strong sales growth, driven by >50% growth in Active Ingredients
  - Q4 with strong finish mainly in Health Care (lipid deliveries to BioNTech) and Animal Nutrition (challenging global supply situation at high demand supports volumes & prices)
-

# Nutrition & Care: The longer-term perspective

Strong earnings growth driven by Health & Care and efficiency measures

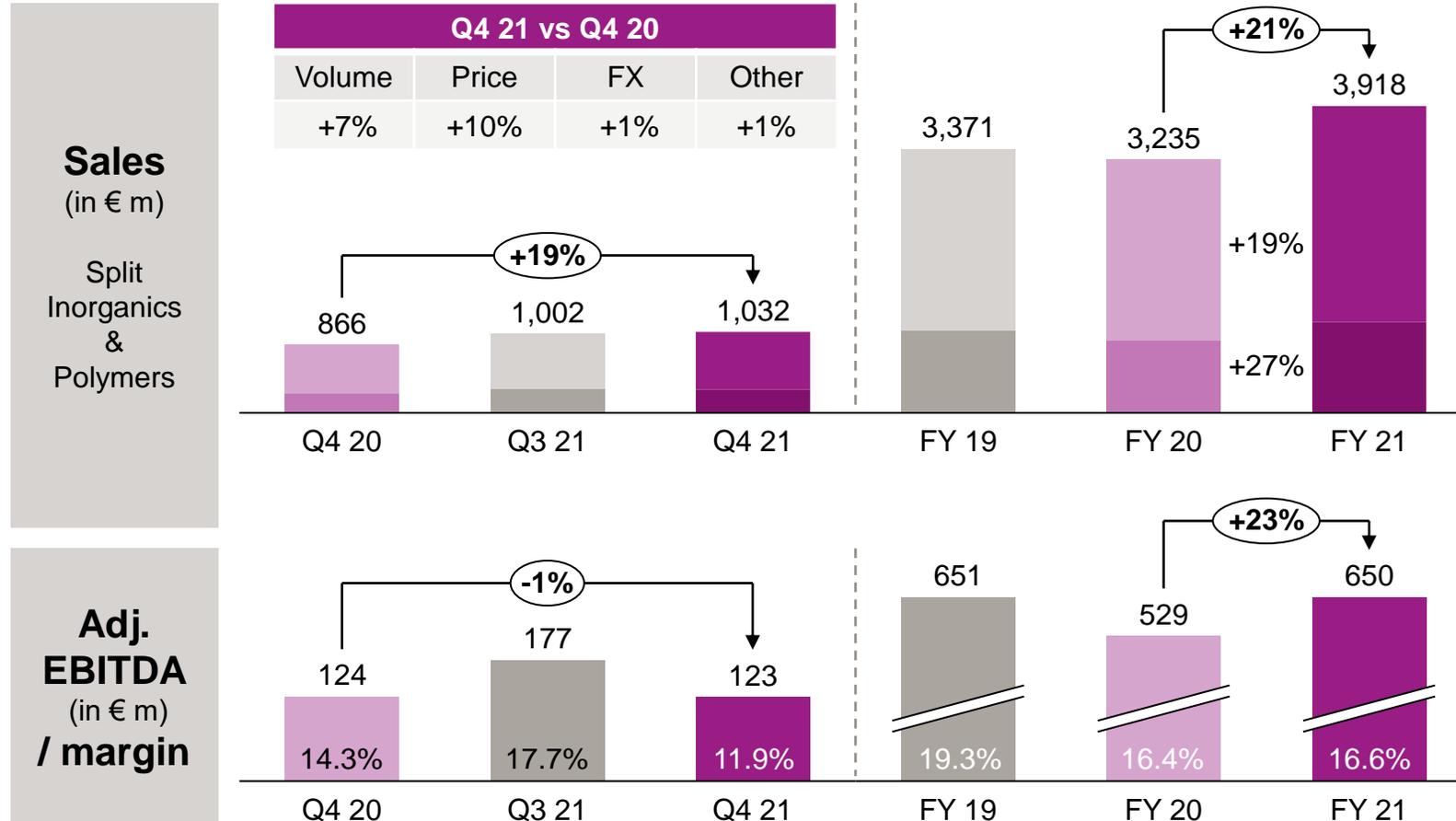
EBITDA (in € m)



- **Organic growth Health & Care:**
  - Strong volume growth in active ingredients (Care Solutions) and drug delivery systems (Health Care)
  - Pricing reflects successful upgrading of product portfolio and pricing power to compensate higher variable costs
- **Volume Growth Animal Nutrition:**
  - 5% annual volume growth in Methionine
- **Methionine price** virtually stable comparing 2018 and 2021 price level
- **Efficiency improvements:**
  - Successful implementation of efficiency programs 'OLEO' (Care Solutions) and 'adjust' (Animal Nutrition)
- **Factor & Fixed Cost:**
  - Annual factor cost increase of ~3% and higher fixed costs for new capacities (e.g. Methionine Singapore or Health Care)

# Smart Materials

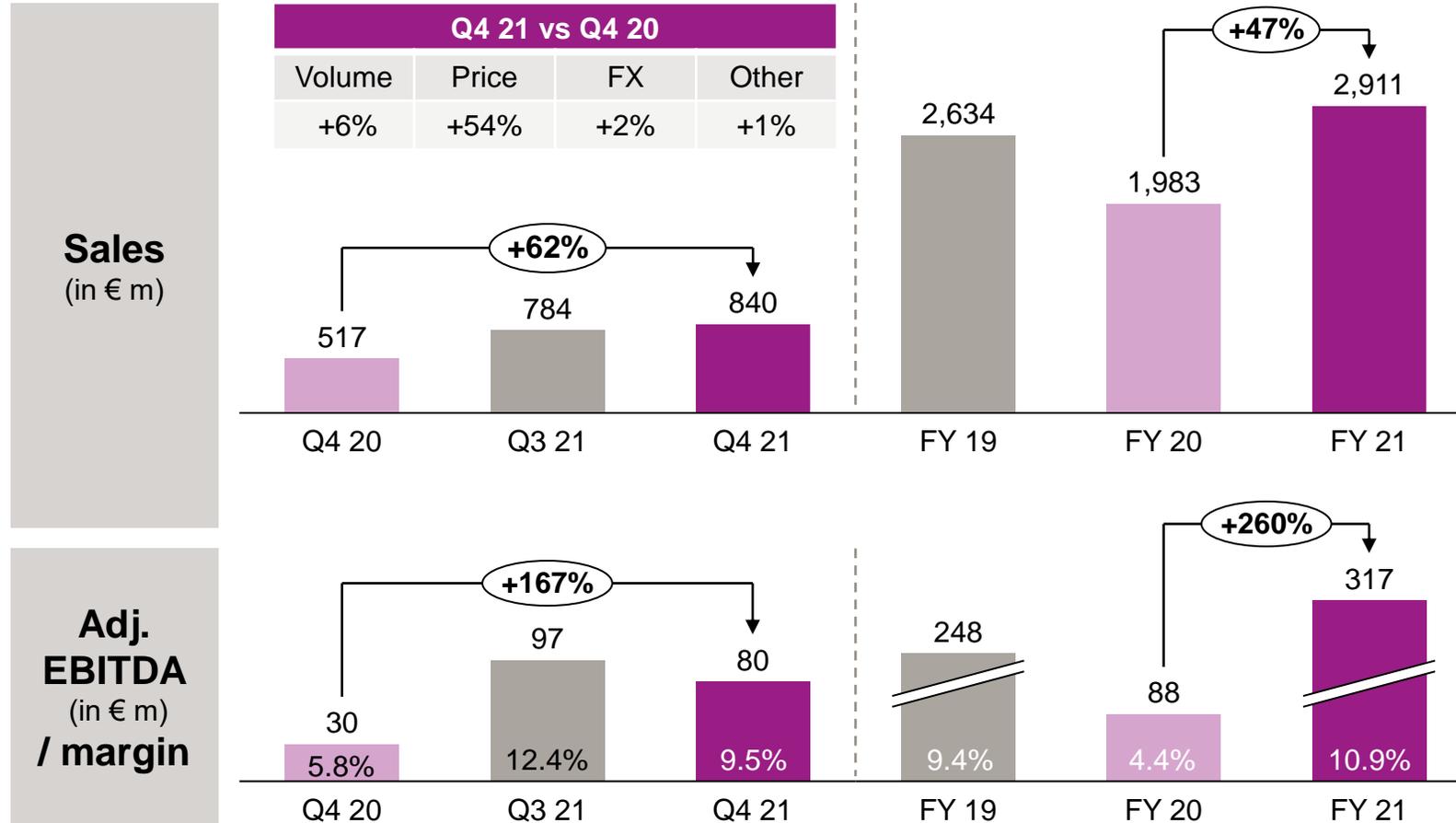
## Intact structural demand trends, but increased margin pressure at year-end



- FY: Strong +16% volume growth based on intact demand trends
  - Second half of the year burdened by raw material price increases and logistics, to be fully passed on with time lag in 2022
  - "Eco-Solutions" (e.g. H<sub>2</sub>O<sub>2</sub> specialties) with positive developments in all regions
  - Polyamide 12 with strong volume growth, impacted by higher fixed costs for new plant
  - Innovations: membranes and 3D printing powder with ongoing strong growth
-

# Performance Materials

## Strong recovery from trough levels

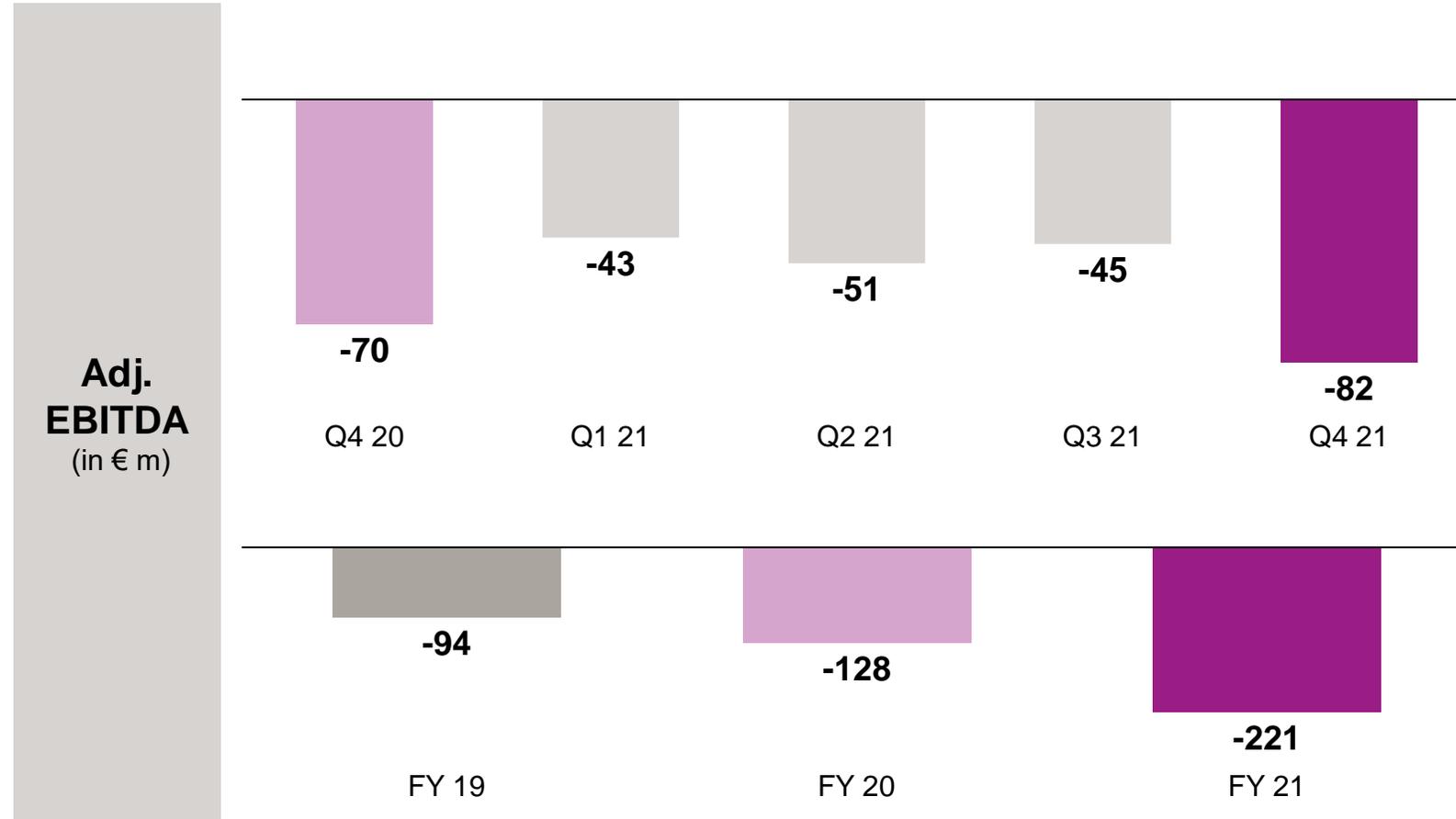


- Strong demand and unusual low seasonality for a Q4 resulting in high volumes and utilization rates
- Spreads remained healthy across most products
- Additional support from higher Naphtha price in Q4 (above Q3 level)
- Baby Care: last quarter of unfavourable contract prices



# T&/Other

## Q4/FY 2021 comments

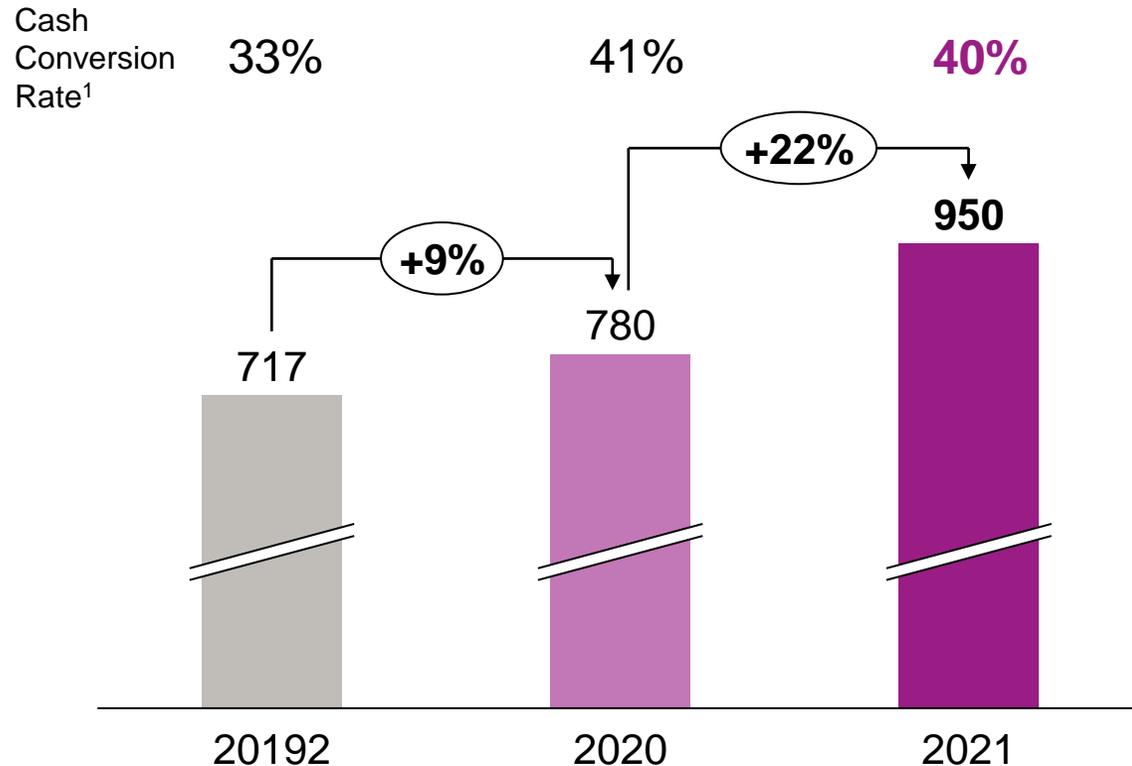


- Q4 2021: €20 m higher costs due to unplanned outages of power plants in Marl, Germany
- FY 2021 additionally impacted by:
  - Insurance claims for weather impacts in H1
  - Higher energy costs
  - Pre-purchases of CO<sub>2</sub> certificates
  - Increased bonus provisions
- Prior years supported by COVID-related short-term savings and bonus provision releases

# Free Cash Flow FY 2021

## Significantly higher FCF

### Free Cash Flow 2021 (in € m, continuing operations)



4<sup>th</sup> year in a row with higher FCF

Cash conversion rate continues at target level

+22% FCF growth in FY 2021 despite lower Q4 level

Q4 FCF (€13 m vs €259 m prior-year) impacted by

- NWC inflow well below prior-year level (€114 m vs €357 m) mainly due to higher inventories (higher price level, more goods in transit, preparation for maintenance shutdowns in Q1)
- High cash-out for taxes (€230 m vs €81 m) due to year-end phasing prepayments (adapting to higher earnings)

1. Free cash flow conversion (FCF/adj. EBITDA) | 2. Extraordinary carve-out taxes of €245 m (related to MMA divestment) not considered

## 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 limiting energy cost increases

### Growth divisions

... extending track record

- Proven both resilience in 2020 as well as growth in 2021
- Hardly any business overearning in FY 2021
- ... boding well for further structural growth in FY 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

### Sustainable innovation

... gaining size

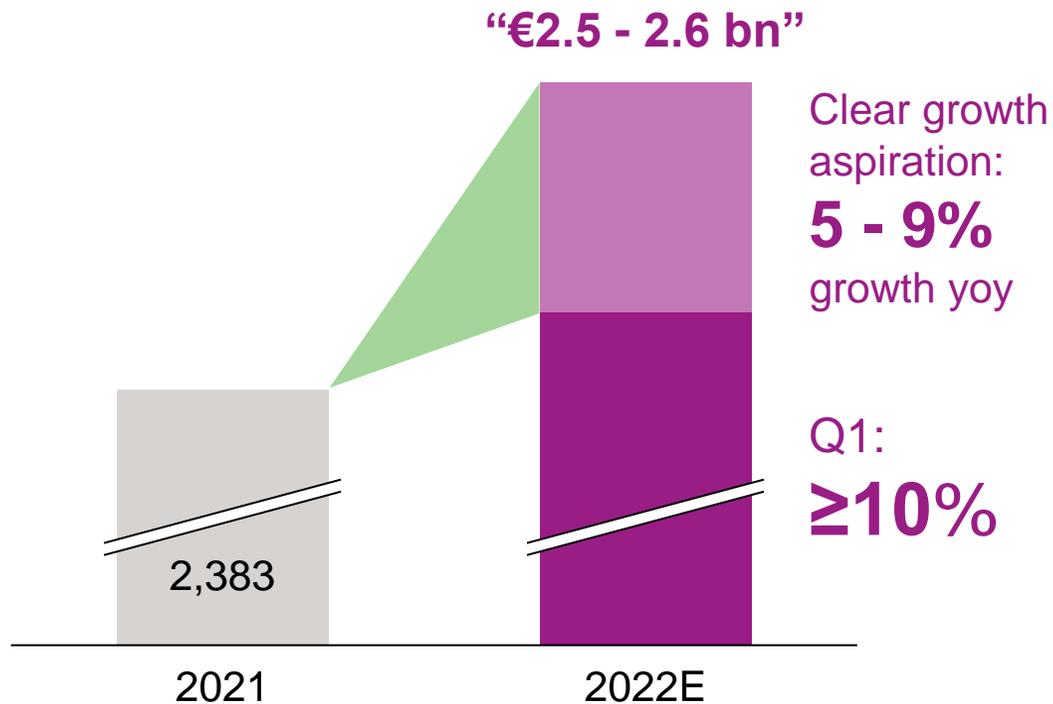
- ~€150 m higher sales from innovation in FY 2021 (yoy) at above-average margins
- Unchanged positive trends bode well for innovation-driven growth in FY 2022

Our outlook and all forward-looking statements are based on the currently observable positive sales and order book development. As anybody else, we are currently not able to assess the impact of the war in the Ukraine on the overall economic development.

# Outlook 2022: Adj. EBITDA

## Continued structural earnings growth – Strong start into the year

“between €2.5 and 2.6 bn” (FY 2021: €2,383 m)



- Hardly any business overearning in FY 2021
- Acceleration of structural earnings growth expected in FY 2022 (vs 5% CAGR 2017 to 2021)
- Clear growth ambition in any scenario
- More resilient portfolio enables narrower range
- All three growth divisions expected with yoy higher adj. EBITDA

### Strong start into the year:

- **Q1 adj. EBITDA** growth of “at least 10%” (yoy) expected
- ... even above growth rate at upper end of FY guidance range (9%)

Our outlook and all forward-looking statements are based on the currently observable positive sales and order book development. As anybody else, we are currently not able to assess the impact of the war in the Ukraine on the overall economic development.

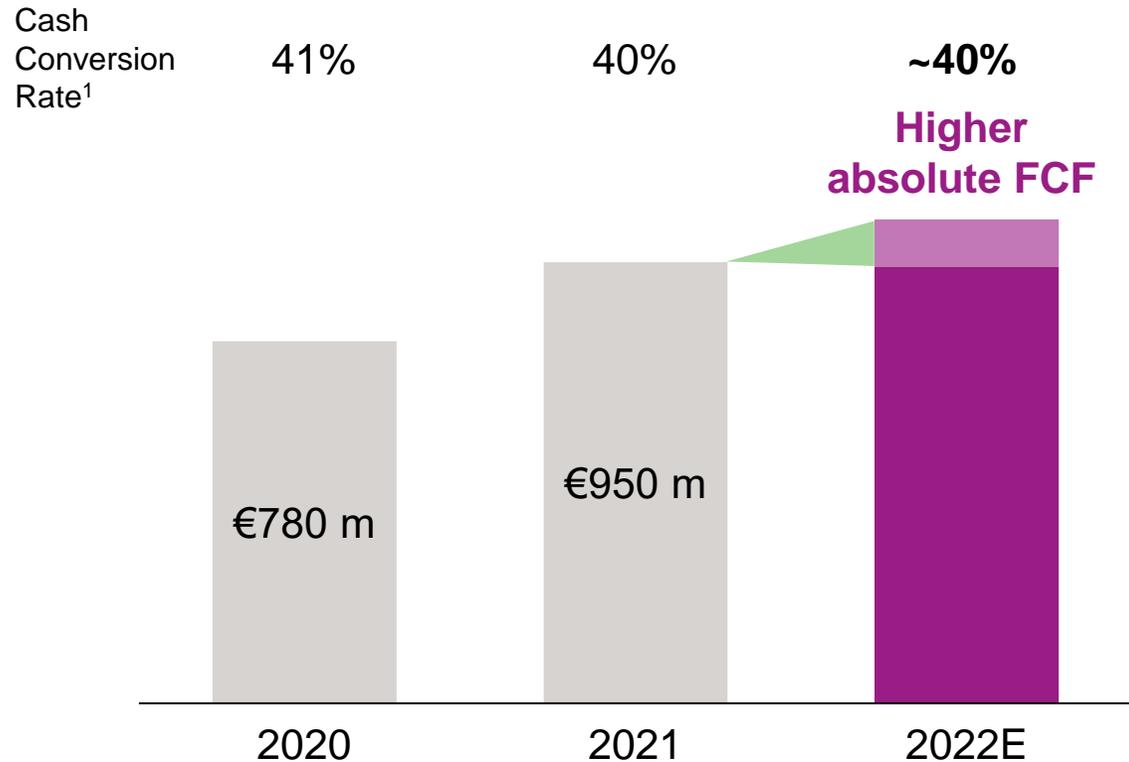
# Indications for adj. EBITDA FY 2022 on division level

Specialty Additives	Nutrition & Care	Smart Materials	Performance Materials
 <ul style="list-style-type: none"><li>▪ Mission-critical solutions supporting broad-based growth across additives portfolio</li><li>▪ Ongoing strong demand across all key end markets</li><li>▪ Pricing initiatives continue to compensate higher input costs</li></ul>	 <ul style="list-style-type: none"><li>▪ Increasing share of “System Solutions” with above-average margin profile</li><li>▪ Positive price trend in Animal Nutrition</li><li>▪ Continued active cost &amp; portfolio management</li></ul>	 <ul style="list-style-type: none"><li>▪ Ongoing positive development in “Eco Solutions”</li><li>▪ “Future Mobility”: New PA12 capacities into tight market</li><li>▪ Pricing initiatives continue to compensate higher input costs</li></ul>	 <ul style="list-style-type: none"><li>▪ Normalization of product spreads in C<sub>4</sub> chain</li><li>▪ Baby Care to benefit from improving market environment and long-term customer relationships</li></ul>
“slightly above prior year level”	“considerably above prior year level”	“significantly above prior year level”	“below prior year level”

# Outlook 2022: Free Cashflow

Continued strong cash conversion = higher absolute FCF

“Stable FCF conversion around 40%”



Higher absolute FCF in FY 2022  
for the 5<sup>th</sup> year in a row, driven by:

Higher **EBITDA**

Significantly lower **NWC** outflow

Continued **capex** discipline despite inflationary environment

... overcompensating higher **bonus payments**

1. Free cash flow conversion (FCF/adj. EBITDA)

# Additional indications for FY 2022

<b>Sales</b>	<b>between €15.5 and 16.5 bn</b> (2021: €15.0 bn)
<b>ROCE</b>	<b>slightly above the level of 2021</b> (2021: 9.0%)
<b>Capex<sup>1</sup></b>	<b>around €900 m</b> (2021: €865 m)
<b>EUR/USD sensitivity<sup>2</sup></b>	+/-1 USD cent = <b>-/+ ~€6 m</b> adj. EBITDA (FY basis)
<b>Adj. EBITDA T&amp;I/Other</b>	<b>considerably less negative than prior year level</b> (2021: -€221 m)
<b>Adj. D&amp;A</b>	<b>slightly above the level of 2021</b> (2021: €1,045 m)
<b>Adj. net financial result</b>	<b>slightly less negative than 2021</b> (2021: -€97 m)
<b>Adj. tax rate</b>	<b>around</b> long-term sustainable level of <b>~30%</b> (previously: long-term level of 31%); higher compared to previous years (2021: 28%), amongst others due to changes in international tax legislation

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

# Upcoming IR events

## Conferences & Roadshows

<b>March 9, 2022</b>	Virtual Roadshow London (UBS)
<b>March 9, 2022</b>	Virtual Roadshow Paris & Benelux (Exane)
<b>March 10, 2022</b>	European Chemicals & Consumer Ingredients Conference London (Goldman Sachs)
<b>March 17, 2022</b>	Consumer Ingredients Conference London (Exane)
<b>March 23, 2022</b>	Roadshow Frankfurt (Metzler)

## Upcoming Events & Reporting Dates

<b>May 6, 2022</b>	Q1 2022 reporting
<b>May 11, 2022</b>	Capital Markets Day
<b>May 24, 2022</b>	AGM
<b>August 3, 2022</b>	Q2 2022 reporting

# Evonik Investor Relations team

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