### Evonik Group (continuing operations)

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>yoy Δ%</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>qoq Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>3,247</td>
<td>3,287</td>
<td>1%</td>
<td>3,261</td>
<td>3,287</td>
<td>1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>554</td>
<td>539</td>
<td>-3%</td>
<td>402</td>
<td>539</td>
<td>34%</td>
</tr>
<tr>
<td>Net financial position (as of March 31)</td>
<td></td>
<td></td>
<td></td>
<td>3,198</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>376</td>
<td>315</td>
<td>-16%</td>
<td>200</td>
<td>315</td>
<td>58%</td>
</tr>
<tr>
<td>Adjusted EBIT Margin (%)</td>
<td>17.1%</td>
<td>16.4%</td>
<td>-0.7 pp</td>
<td>12.3%</td>
<td>16.4%</td>
<td>4.1 pp</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>261</td>
<td>249</td>
<td>-5%</td>
<td>167</td>
<td>249</td>
<td>49%</td>
</tr>
<tr>
<td>Adjusted earnings per share in €</td>
<td>0.56</td>
<td>0.53</td>
<td>-5%</td>
<td>0.36</td>
<td>0.53</td>
<td>45%</td>
</tr>
<tr>
<td>Cash outflows for investments</td>
<td>-174</td>
<td>-175</td>
<td>1%</td>
<td>-300</td>
<td>-175</td>
<td>-42%</td>
</tr>
<tr>
<td>Cash flow from operating activities, cont. ops.</td>
<td>224</td>
<td>334</td>
<td>49%</td>
<td>502</td>
<td>334</td>
<td>-33%</td>
</tr>
</tbody>
</table>

* Vara consensus excluding the to be divested Methacrylate Verbund; including changes from IFRS 16 & reclassification of interest in the cash flow statement.

Please note that the preliminary restated 2018 figures (for continuing operations) which were published on April 1st have changed marginally on Group & Segment level; the only major change is a shift between Corp./Others and Services segment (further details see behind)

### Highlights

- **Solid start to 2019 proves increased resilience of portfolio**
  - Q1 2019 adj. EBITDA of €539 m (Q1 2018: €554 m): RE with yoy higher earnings despite challenging macro; NC and PM impacted by one-offs (NC: €15 m ramp-up cost for Me6 plant; PM: €10 m from raw material supply constraints)
  - Strong FCF of €159 m (Q1 2018: €50 m) – also visible in lower net financial debt (- €154 m vs Jan 1st)
  - SG&A 2020 fully on track: FTE reduction by 350 realized by Q1 –visible in lower Corp./Others segment and in reduced headcount on Group level

- **Outlook 2019 increased:**
  - Solid start and exclusion of more cyclical MMA business enables guidance increase
  - Sales and adj. EBITDA now expected to be “at least stable” (previously: “slightly lower or stable”)
  - FCF to rise significantly (unchanged)
  - For Q2 a clear sequential step-up in earnings is expected (vs Q1), driven by all three segments

### Group business development Q1 2019

- **Sales growth of +1% to €3,287 m (Q1 2018: €3,247 m)**
  - Mainly driven by pricing (+1%); RE as main contributor with strong pricing power of +5%
  - Stable volumes (0%); Strong in NC (+6%); slight decline in RE (-2%) and supply constraint-related decline in PM (-4%)
- **Adj. EBITDA of €539 m; -3% yoy (Q1 2018: €554 m)**
  - Higher earnings in RE (€324 m; +2%) despite subdued demand from auto and coating industry
  - NC with lower earnings (€180 m; -14%) mainly due to methionine price effect, - €15 m ramp-up costs for new methionine plant in Singapore and phasing of earnings in Health Care during FY 2019 (back-end loaded)
  - PM (€59 m; -9%) burdened by temporary raw material supply constraints and lower MTBE price
  - Corporate benefiting from SG&A cost savings (FTE reduction in SG&A by 350 realized by Q1; also visible in headcount reduction by -455 (vs Q1 2018) on Group level)
  - Corporate and Services impacted by SG&A 2020-related reorganization of supporting functions (shift from Corporate to Services; further details see behind)
- **Adj. EBITDA margin on group level at 16.4% (Q1 2018: 17.1%)**
- **Adj. EBIT at €315 m (Q1 2018: €376 m); lower due to higher D&A**
- **Adj. EPS at €0.53 (Q1 2018: €0.56)**
  - Q1 adj. tax rate of only 14% due to positive effects from deferred tax assets in the context of the announced MMA sale
  - Higher depreciation and amortization (+ €46 m) mainly due to IFRS 16 and impairment on investment in NC
Highlights from cash flow statement & balance sheet

Cash Flow Statement
- Q1 FCF of €159 m improved by €109 m yoy – despite €58 m lower EBIT
- Operating cash flow benefitting from lower cash outflows for NWC and pensions (CTA reimbursement)
- FCF improvement (also adjusted for IFRS and interest) visible in decline of net financial debt (reduction of €154 m vs Jan 1st, 2019)

Balance Sheet (see also backup slide in Q1 presentation)
- Net financial debt (continuing operations) technically increased by €666 m to €3,573 as of Jan 1st 2019 due to capitalization of IFRS 16 leasing liabilities (from €2,907 m as of Dec 31 2018)
- From this level, strong FCF development in Q1 lead to a reduction in net financial debt by €154 m to €3,419 m (continuing operations, Mar 31 2019)
- Pension provisions (continuing operations) down to €3,447 m (vs year-end 2018: €3,732 m): Positive effect from exclusion of pensions related to MMA business (- €583 m) partly counterbalanced by change in discount rate for Germany from 2.00% to 1.75% (+ €298 m)
- Leverage (net debt / adj. EBITDA including discontinued operations) at 2.8x (Dec 31, 2018: 2.5x)

Outlook for FY 2019:
The following outlook is for continuing operations (i.e. excluding the methacrylates business). The outlook is comparable to the Vara consensus (only difference: Vara consensus already includes PeroxyChem acquisition).

- Basis for our outlook:
  - Global growth of 2.7 percent (2018: 3.2%); lowered from 2.9% at Q4 reporting
  - Internal raw material cost index slightly lower than in the prior year (unchanged)

- Outlook for the full year 2019
  Solid start and exclusion of more cyclical MMA business enables increase of guidance
  - At least stable sales (2018: €13.267 bn); previously: "slightly lower or stable"
  - At least stable adj. EBITDA (FY 2018: €2,150 m); previously: "slightly lower or stable"
  - FCF expected to be significantly higher compared to 2018 (FY 2018: €526 m); unchanged

- Expected development by segment
  - Nutrition & Care: slightly lower earnings yoy (unchanged)
  - Resource Efficiency: slightly higher earnings yoy (unchanged)
  - Performance Materials: earnings at around level of last year (now for continuing operations excluding MMA)

Additional indications for FY 2019 (cont. operations)
- IFRS 16 effect of ~€100 m equally split over four quarters of the year
- Synergies from acquisitions (APD & Huber Silica): Additional synergies of ~€30 m (total synergies: ~€70 m)
- PeroxyChem: Not yet included in outlook, closing expected mid-2019 (Adj. EBTDA FY 2018: $60 m)
- ROCE: Above cost of capital (10.0% before taxes); around the level of 2018 (10.2%)
- Capex: ~€950 m (2018: €969 m)
- EUR/USD: 1.15 EUR/USD (2018: 1.18 EUR/USD)
- EUR/USD sensitivity: +/-1 USD cent = +/- ~€8 m adj. EBITDA (FY basis)
- Adj. EBITDA Services: Around the level of 2018 (2018: €100 m); absolute level in Services now lower due to SG&A 2020-related reorganization of support functions from Corporate to Services (2018 restated)
- Adj. EBITDA Corporate / Others: Slightly less negative than in 2018 (2018: -€283 m); absolute level in Corporate / Others now less negative due to SG&A 2020-related reorganization of support functions from Corporate to Services (2018 restated)
- Adj. D&A: ~€900 m (2018: €789 m); increase mainly IFRS 16-related
- Adj. net financial result: ~€190 m (2018: ~€151 m); increase partly IFRS 16-related
- Adj. tax rate: around level of 2018 (previously: 28%; 2018: 23%); 2019 now lower due to MMA-related deferred tax assets
Nutrition & Care (N&C)

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>yoy Δ%</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>qoq Δ%</th>
<th>Q1 2019 Consensus*</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>1.119</td>
<td>1.149</td>
<td>3%</td>
<td>1.172</td>
<td>1.149</td>
<td>-2%</td>
<td>1.133</td>
</tr>
<tr>
<td>Volume (%)</td>
<td>6%</td>
<td>6%</td>
<td></td>
<td>14.2%</td>
<td>15.7%</td>
<td>1.5 pp</td>
<td>16.3%</td>
</tr>
<tr>
<td>Price (%)</td>
<td>-3%</td>
<td>0%</td>
<td></td>
<td>97</td>
<td>103</td>
<td>6%</td>
<td>107</td>
</tr>
<tr>
<td>Exchange Rates (%)</td>
<td>0%</td>
<td>0%</td>
<td>-3.0 pp</td>
<td>-31</td>
<td>-12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other effects (%)</td>
<td>-3%</td>
<td>0%</td>
<td></td>
<td>-66</td>
<td>91</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>18.7%</td>
<td>15.7%</td>
<td>-3.0 pp</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>148</td>
<td>103</td>
<td>-30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments</td>
<td>-22</td>
<td>-12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>126</td>
<td>91</td>
<td>-28%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Sales** up by +3% to €1,149 m (Q1 2018: €1,119 m)
  - Strong volumes (+6%) mainly driven by Animal Nutrition and Baby Care
  - Prices down by 3%; mainly due to high comparables in methionine

- **Adj. EBITDA** decreased by -14% yoy to €180 m (Q1 2018: €209 m)
  - Adj. EBITDA in Q1 negatively impacted by methionine price effect, ramp-up costs for new methionine plant (~€15 m) and phasing of earnings in Health Care during FY 2019 (back-end loaded)
  - Further efficiency contributions from Animal Nutrition (Adjust 2020) and Care Solutions (Oleo 2020)
  - Sequentially slightly higher earnings expected for Q2: sequentially lower methionine price, improving earnings in Health Care

- **Care Solutions**: Strong start of newly formed business line driven by a favorable product mix within Cosmetic Solutions (towards high-price emulsifiers and functional additives). In addition, base ingredients with strong volumes in LATAM and NAFTA.

- **Health Care**: As expected, slow start into the year due to back-end loaded phasing of earnings. Q2 already with sequentially clearly higher earnings. Overall, 2019 with yoy stable earnings (due to end of large legacy contract).

- **Comfort & Insulation**: Solid start in demanding macro environment. Improved availability on lower price level for MDI/TDI (raw material for our customers to produce PU foam) supports demand for our PU foam additives & catalysts.

- **Baby Care**: Improvement from a low base continuing. Volumes constantly improving in US and EU; self-help measures with positive effect on margin.

- **Animal Nutrition**: Methionine with very strong volumes, but negative price effect against high comparables from Q1 2018. Q1 additionally burdened by ramp-up costs for new methionine plant (~€15 m).
Resource Efficiency (RE)

- **Sales** up by +3% to €1,399 m (Q1 2018: €1,364 m)
  - Organic sales growth of +3% driven by strong pricing power (+5%)
  - Lower volumes (-2%): Subdued demand from automotive and coating industry

- **Adj. EBITDA** rose by +2% to €324 m (Q1 2018: €319 m)
  - Specialty portfolio demonstrates its resilience with slightly higher earnings in Q1 (yoy)
  - Continued good earnings momentum in Silica and High Performance Polymers (PA12)
  - Oil Additives and Coating Additives holding up well in more challenging market environment
  - Q2 expected sequentially slightly higher and below outstanding prior-year level

- **Crosslinkers**: Good volume development for almost all major products in all regions. Demand in wind energy market is recovering; additional stock filling effects after customers’ year-end inventory optimization and before Chinese New Year.

- **High Performance Polymers**: Strong demand for PA12; Automotive business remained robust across Q1. Also strong market demand in other industries like Oil & Gas.

- **Silica**: Continued good demand for virtually all silica applications. EBITDA impacted by start-up costs from new precipitated silica plant in Charleston, South Carolina (single-digit million €).

- **Coating Additives**: Slightly lower volumes due to in general weaker demand from coating industry.
Performance Materials (PM)

Continuing operations in PM: Performance Intermediates (C4 businesses; 3/4 of sales) and Functional Solutions (1/4 of sales; alkoxides for production of biodiesel and life science products)

- **Sales** decreased by -7% to €559 m (Q1 2018: €601 m)
  - Lower volumes (-4%) due to limited raw material availability caused by temporary production issues at supplier site
  - Negative prices (-2%) as weakness in MTBE prices (destocking in European gasoline market) mitigates higher BD-Naphtha spreads
- **Adj. EBITDA** declined to €59 m (Q1 2018: €65 m)
  - Weaker MTBE prices; supply constraints with impact on EBITDA of ~€10 m
  - Q2 expected with clearly higher sales & EBITDA as supply constraints were solved by end of Q1

- **Performance Intermediates**: Lower volumes due to limited raw material availability caused by temporary production issues at supplier site; impact on EBITDA ~€10 m in Q1. Prices down as lower MTBE prices (destocking in European gasoline market) mitigating higher BD-Naphtha spreads. Q2 expected with clearly higher sales & EBITDA as raw material constraints were solved by end of Q1.
- **Functional Solutions**: Good demand in all Product Lines – especially alkoxides with increasing biodiesel demand in South-America. In addition, overhead cost improvement from merger of previously two Business Lines. High demand for alkoxides expected to continue into Q2.

<table>
<thead>
<tr>
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<th>yoy Δ%</th>
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<th>Q1 2019</th>
<th>qoq Δ%</th>
<th>Q1 2019 Consensus*</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>601</td>
<td>559</td>
<td>-7%</td>
<td>544</td>
<td>559</td>
<td>3%</td>
<td>520</td>
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<tr>
<td>Volume (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price (%)</td>
<td></td>
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</tr>
<tr>
<td>Exchange Rates (%)</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Other effects (%)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>65</td>
<td>59</td>
<td>-9%</td>
<td>49</td>
<td>59</td>
<td>20%</td>
<td>62</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>10.8%</td>
<td>10.6%</td>
<td>-0.2 pp</td>
<td>9.0%</td>
<td>10.6%</td>
<td>1.6 pp</td>
<td>12.1%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>50</td>
<td>34</td>
<td>-32%</td>
<td>34</td>
<td>34</td>
<td>0%</td>
<td>38</td>
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<tr>
<td>EBIT</td>
<td>50</td>
<td>34</td>
<td>-32%</td>
<td>28</td>
<td>34</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>
Services

- From 2019 onwards, SG&A 2020-related reorganization of supporting functions
- Shift of employees from Corporate to Services results in negative FY EBITDA effect of -€31 m in Services (~€8 m per quarter); prior year Q1 and FY restated
- Shift was not part of preliminary restated figures (for continued operations) which were published on April 1st – so also not included in consensus numbers

Corporate / Others

- Q1 with visible effects from SG&A efficiency program
- In addition, corresponding effect from reorganization of supporting functions with positive FY EBITDA effect of +€31 m in Corporate/Others (~€8 m per quarter); prior year Q1 and FY restated – also not included in consensus numbers

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