### Evonik Group (continuing operations)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>yoy Δ%</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>qoq Δ%</th>
<th>Q2 2020 Consensus*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>External sales</td>
<td>3.306</td>
<td>2.827</td>
<td>-14%</td>
<td>3.243</td>
<td>2.827</td>
<td>-13%</td>
<td>2.885</td>
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<tr>
<td>Volume (%)</td>
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<td>-11%</td>
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<tr>
<td>Price (%)</td>
<td>-3%</td>
<td></td>
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<tr>
<td>Exchange Rates (%)</td>
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<td></td>
<td></td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Other effects (%)</td>
<td>1%</td>
<td></td>
<td></td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>566</td>
<td>456</td>
<td>-19%</td>
<td>513</td>
<td>456</td>
<td>-11%</td>
<td>416</td>
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<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>17.1%</td>
<td>16.1%</td>
<td>-1.0 pp</td>
<td>15.8%</td>
<td>16.1%</td>
<td>0.3 pp</td>
<td>14.3%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>340</td>
<td>202</td>
<td>-41%</td>
<td>273</td>
<td>202</td>
<td>-26%</td>
<td>177</td>
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<tr>
<td>Adjustments</td>
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<td>-14</td>
<td></td>
<td>-26</td>
<td>-14</td>
<td></td>
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<tr>
<td>EBIT</td>
<td>319</td>
<td>188</td>
<td>-41%</td>
<td>247</td>
<td>188</td>
<td>-24%</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>227</td>
<td>160</td>
<td>-30%</td>
<td>181</td>
<td>160</td>
<td>-12%</td>
<td>125</td>
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<tr>
<td>Adjusted earnings per share in €</td>
<td>0.49</td>
<td>0.34</td>
<td>-30%</td>
<td>0.39</td>
<td>0.34</td>
<td>-12%</td>
<td>0.27</td>
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<tr>
<td>Capex (cash-out)</td>
<td>182</td>
<td>189</td>
<td>4%</td>
<td>184</td>
<td>189</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Net financial position (as of Dec. 31)</td>
<td>-4.081</td>
<td>-2.994</td>
<td></td>
<td>-2.778</td>
<td>-2.994</td>
<td>8%</td>
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<tr>
<td>Cash flow from operating activities, cont. ops.</td>
<td>118</td>
<td>285</td>
<td>&gt;100%</td>
<td>297</td>
<td>285</td>
<td>-4%</td>
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<tr>
<td>Free cash flow, cont. ops.</td>
<td>-64</td>
<td>96</td>
<td>&gt;100%</td>
<td>113</td>
<td>96</td>
<td>-15%</td>
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</tbody>
</table>

### Highlights

**Better than expected Q2 performance**
- Q2 adj. EBITDA at €456 m – clearly better than initially expected
- Growth segments Nutrition & Care and Resource Efficiency with robust EBITDA and margin >20% in H1
- Clearly positive Free Cash Flow in Q2 – even in a tough environment and with no support from NWC release yet
- Managing the crisis with a long-term view: Solid H1 not a result of radical short-term cost savings – we benefit from the structural changes and measures implemented over the last years

#### FCF outlook raised
- Adj. EBITDA outlook confirmed: between €1.7 and 2.1 bn
- FCF outlook upgraded: Cash conversion now expected at least on prior year’s level (33%; previously: stable at ~30%)
- New divisional structure implemented (from July 1st)

### Group business development Q2 2020

- Sales decreased by -14% to €2,827 m (Q2 2019: €3,306 m)
  - Volume decline (-12%) on group level driven by weaker market environment for auto and petrochemical derivatives; lower volumes in PM (-21%) and RE (-18%), NC robust (-3%)
  - Prices slightly negative (-3%) on Group level; strong pricing power in RE (+1%); resilient in NC (+/-0%); pressure in PM (-20% due to significantly lower naphtha price)
- Adj. EBITDA of €456 m well above the initial Q2 guidance of “around €400 m”; -19% yoy (Q2 2019: €566 m);
  - RE (€255 m, -22%) with expected pressure in auto-linked businesses, but earnings resilience in >50% of the portfolio; margin level of above 20% preserved due to continued high cost awareness, solid pricing and beneficial product mix
  - NC (€217 m, +14%) with strong performance in resilient end markets; strong margin improvement (to 20%) driven by robust pricing, structural cost savings and raw material support; methionine with healthy volumes and increasing prices throughout Q2
  - PM (€111 m; -85%) Difficult market environment for petrochemical derivatives continuing; low naphtha price with pressure on C4 derivatives (lower prices and spreads)
  - Services & Corporate/Others broadly stable yoy
- Adj. EBITDA margin on Group level at 16.1% (Q2 2019: 17.1%)
- Adj. EBIT of €202 m (Q2 2019: €340 m); D&A slightly higher yoy (Q2 2020: €254 m, Q2 2019: €226 m)
- Adj. EPS at €0.34 (Q2 2019: €0.49); lower operational earnings and slightly higher D&A
Highlights from cash flow statement & balance sheet H1 2020

Cash Flow Statement
- Free Cash Flow clearly higher yoy (H1 2020: €209 m, H1 2019: €95 m) despite EBIT decline of €180 m
- Net working capital: Focus on supply security in H1; now shifting back to active NWC management in H2
- FCF supported by maintaining capex on low prior year’s level (H1 2020: -€373 m; H1 2019: -€357 m)
- Lower bonus payments (visible in “change in other provisions” line) and lower outflows for taxes in H1 2020 (only -€14 m due to reimbursements relating to other periods; H1 2019: -€145 m)

Balance Sheet
- Net financial debt increased sequentially to €2,994 m (from €2,778 m end of Q1 2020), mainly due to the 50% dividend payment (€266 m) beginning of June
- Pension provisions increased slightly to €3,994 m (from €3,787 m end of Q1) due to a slightly lower discount rate in Germany (from 1.7% to 1.4%)
- Leverage (net debt/adj. EBITDA) now at 3.3x; net financial debt leverage at 1.4x

Outlook for FY 2020
- **Basis for our outlook:**
  - Economic development -5.5% (previously: -3.0%)
  - Euro/US dollar exchange rate: US$1.10 (previously: US$1.12)
  - Internal raw material index significantly lower than the prior year (unchanged)
- **Outlook for the full year 2020**
  - Sales between €11.5 and €13.0 bn (2019: €13.1 bn)
  - Adj. EBITDA between €1.7 and €2.1 bn (2019: €2.153 m)
  - FCF conversion ratio (FCF/adjusted EBITDA) at least on prior year's level (2019: 33.3%; previous outlook: stable cash conversion at around 30%)
  - Divisional outlook now based on the new divisional structure:
    - **Specialty Additives** will not reach prior year’s earnings level while maintaining attractive margin
    - **Nutrition & Care** with clearly higher earnings and margin in resilient end markets
    - **Smart Materials** with more resilient Inorganics and clearly lower Polymers business
    - **Performance Materials** with oil price-related significant drop in earnings
- **H2 2020 operational development by division**
  - **Specialty Additives**
    - Additives for agrochemicals, packaging and textiles as well as for composites with ongoing robust development
    - Recovery of auto- and mobility-related additives visible - however due to later position of additives in the value chain with slightly delayed recovery phasing
  - **Nutrition & Care**
    - Unchanged positive performance in resilient Health & Care end markets
    - Animal Nutrition with normalization of volumes in H2
  - **Smart Materials**
    - Ongoing resilience in large parts of Inorganics: demand for hygiene, personal care and environmental applications even benefitting from crisis
    - Auto-related areas in Polymers and tire Silica with slow recovery
  - **Performance Materials**
    - Challenging situation in C4-chain only slowly improving with slight recovery of Naphtha prices and product spreads
    - yoy lower volume and price environment in superabsorbents persisting throughout the year
Additional indications for FY 2020 (cont. operations) – no changes

- PeroxyChem: Included in outlook with 11 months (2019: ~USD300 m sales, ~USD60 m adj. EBITDA)
- ROCE: Below the level of 2019 (2019: 8.6%)
- Capex (cash outflow for investment in intangible assets, pp&e): Around the already low level of 2019 (2019: 880 m)
- EUR/USD sensitivity: +/−1 USD cent = +/− €7 m adj. EBITDA (FY basis)
- Adj. EBITDA Services, Corp. & Others: Slightly more negative than 2019 (2019: -€94 m)
  (In the new divisional structure and starting with Q3 2020, Services, Corporate & Other will be reported and guided in IR documents as only one line item going forward)
- Adj. D&A: Around the level of 2019 (2019: €952 m)
- Adj. net financial result: Around -€100 m (2019: -€185 m) due to lower cross-currency swaps, lower interest rates for pensions and other provisions
- Adj. tax rate: Back to a normalized rate of ~27% (2019: 20%; MMA related)

New divisional structure in place since July 1st
Historic (2015-2019) and quarterly (2019 & 2020) figures available on our website:

https://corporate.evonik.de/en/investor-relations/-138285.html
Analyst & Investor Fact Sheet Q2 2020

Resource Efficiency (RE)

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>yoy Δ%</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>qoq Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>1,445</td>
<td>1,244</td>
<td>-14%</td>
<td>1,437</td>
<td>1,244</td>
<td>-13%</td>
</tr>
<tr>
<td>Volume (%)</td>
<td></td>
<td></td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price (%)</td>
<td></td>
<td></td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange Rates (%)</td>
<td></td>
<td></td>
<td>3%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>326</td>
<td>255</td>
<td>-22%</td>
<td>344</td>
<td>255</td>
<td>-26%</td>
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<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>22.6%</td>
<td>20.5%</td>
<td>2.1 pp</td>
<td>23.9%</td>
<td>20.5%</td>
<td>3.4 pp</td>
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<tr>
<td>Adjusted EBIT</td>
<td>247</td>
<td>160</td>
<td>-35%</td>
<td>256</td>
<td>160</td>
<td>-38%</td>
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<td>-3</td>
<td></td>
<td>-18</td>
<td>-3</td>
<td></td>
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<tr>
<td>EBIT</td>
<td>243</td>
<td>157</td>
<td>-35%</td>
<td>240</td>
<td>157</td>
<td>-35%</td>
</tr>
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<td>Capital expenditures</td>
<td>65</td>
<td>109</td>
<td>68%</td>
<td>91</td>
<td>109</td>
<td>20%</td>
</tr>
</tbody>
</table>

* Vara Consensus 20 July 2020

- **Sales**: 14% lower at €1,244 m (Q2 2019: €1,445 m)
  - Volumes (-18%) clearly impacted by weaker auto demand, pricing remained strong (+1%) in Q2

- **Adj. EBITDA** decreased by -22% to €255 m (Q2 2019: €326 m)
  - Margin level of above 20% preserved due to continued high cost awareness, solid pricing and beneficial product mix
  - Continued solid performance of Crosslinkers, Active Oxygen and Catalysts; Silica with resilient performance in Oral Care and Specialty application
  - Volumes in High Performance Polymers, Silica for tires and Oil Additives clearly impacted by weaker auto demand
  - Q2 with maintenance costs for shutdown in preparation of PA12 expansion (~€10 m)

- **Coating Additives**: China and deco coatings with recovery throughout the quarter; continued slow demand for container & auto coatings
- **Crosslinkers**: Good demand for composite applications for wind energy and isophorones for disinfections. Favorable product mix and lower raw material costs (Acetone)
- **High Performance Polymers**: Slow demand from automotive, white goods and oil & gas; additional burden from maintenance shutdown in preparation of PA12 expansion (~€10 m)
- **Silica**: Tire business with visible impact, while Oral Care and specialty applications continued their resilient performance
- **Active Oxygens**: Weaker base business, strong demand for specialty applications like disinfections or food packaging; contribution from PeroxyChem for the full quarter
Nutrition & Care (N&C)

- **Sales** decreased by -4% to €1,085 m (Q2 2019: €1,131 m)
  - Negative volumes (-3%) mainly caused by Comfort & Insulation business (clearly impacted by lower demand from auto and white goods producers) and Lysine
  - Prices stable: Animal Nutrition up, Baby Care down yoy

- **Adj. EBITDA** increased by 14% yoy to €217 m (Q2 2019: €190 m)
  - Strong margin improvement to 20% driven by robust pricing, structural cost savings and raw material support
  - Robust performance in defensive end markets like Health Care & Care Solutions
  - Methionine with healthy volumes and increasing prices throughout Q2

- **Care Solutions**: Overall solid performance, especially in cleaning and active ingredients; Asia with quick recovery after softer Q1; Europa and Americas with corona impact in leave-on cosmetics in Q2
- **Health Care**: Ongoing good performance; high demand for pharma polymers; project pipeline for API well filled
- **Comfort & Insulation**: Subdued business in auto, consumer durables & white goods applications
- **Baby Care**: Baby Care with expected yoy volume and price pressure
- **Animal Nutrition**: Methionine with healthy volumes and increasing prices throughout Q2; Lysine with yoy clearly lower volumes
**Performance Materials (PM)**

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>yoy Δ%</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>qoq Δ%</th>
<th>Q2 2020 Consensus*</th>
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<tbody>
<tr>
<td>External sales</td>
<td>553</td>
<td>319</td>
<td>-42%</td>
<td>472</td>
<td>319</td>
<td>-32%</td>
<td>326</td>
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<tr>
<td>Volume (%)</td>
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<td></td>
<td>-21%</td>
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<td>-1%</td>
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<tr>
<td>Adjusted EBITDA</td>
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<td>23</td>
<td>11</td>
<td>-52%</td>
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<tr>
<td>Adjusted EBITDA Margin (%)</td>
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<td>-10.0 pp</td>
<td>4.9%</td>
<td>3.4%</td>
<td>-1.5 pp</td>
<td>0.9%</td>
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<tr>
<td>Adjusted EBIT</td>
<td>50</td>
<td>-17</td>
<td>&gt;-100%</td>
<td>-1</td>
<td>-17</td>
<td>&gt;-100%</td>
<td>-22</td>
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<td>0</td>
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</tr>
<tr>
<td>EBIT</td>
<td>50</td>
<td>-17</td>
<td>&gt;-100%</td>
<td>-1</td>
<td>-17</td>
<td>&gt;-100%</td>
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<td>Capital expenditures</td>
<td>11</td>
<td>9</td>
<td>-18%</td>
<td>10</td>
<td>9</td>
<td>-10%</td>
<td></td>
</tr>
</tbody>
</table>

**Sales** decreased by -42% to €319 m (Q2 2019: €553 m)
- Difficult market environment for petrochemical derivatives for the full quarter, leading to negative volumes (-21%) and prices (-20%)

**Adj. EBITDA** decreased by -85% to €11 m (Q2 2019: €74 m)
- Low naphtha price with pressure on C4 derivatives (lower prices and spreads)
- Weak demand, especially from tire industry (Butadiene) and weakening gasoline market due to less mileage driven (MTBE)

**Performance Intermediates:**
- Difficult market environment for petrochemical derivatives continuing
- Weak demand, especially from tire industry (Butadiene) and weakening gasoline market due to less mileage driven (MTBE)
- Low naphtha price with pressure on C4 derivatives (lower prices and spreads)

**Functional Solutions:**
- Solid business with alkoxides
Services

- Services with yoy stable earnings
- Overall good utilization in Energy & Utilities, Engineering, Logistics; no major COVID-19 impact

Corporate / Others

- Corporate / Others with slightly more negative earnings
- COVID-19 related cost savings and lower bonus provisions compensated by change in provision for environmental protection (- €10 m yoy)

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