

Preliminary figures: Q1 2022

April 21, 2022

### First quarter significantly above expectations

- Adjusted EBITDA up 25 percent at €735 million
- Higher costs successfully offset
- Inventories increased as a precaution

**Essen, Germany.** Evonik's successful start to 2022 significantly exceeded capital market expectations. Based on preliminary figures, which Evonik is reporting today, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) rose 25 percent to €735 million in the first quarter. The analyst consensus was approximately €652 million.

“Across all divisions, we were able to adjust selling prices successfully and therefore offset the increase in variable costs,” said Christian Kullmann, Chairman of the Executive Board. “Although business conditions were dominated by uncertainty and bottlenecks, Evonik made a good start to the year.”

The main growth drivers at present are the Nutrition & Care and Performance Materials divisions. The business with essential amino acids for animal nutrition benefited from rising demand and higher selling prices. Operating world-scale production facilities in Singapore, Antwerp, and Alabama has paid off as Evonik can ensure reliable and cost-effective delivery to Asia, Europe, and the Americas. Significant earnings growth also came from drug delivery systems and active ingredients for cosmetics.

The Performance Materials division benefited from higher demand and improved selling prices for C<sub>4</sub> products. In the present situation, its naphtha-based price clauses act as a natural hedge against higher oil prices.

These developments are also reflected in company sales, which increased by 34 percent year-on-year to €4.5 billion in the first three months. Adjusted net income was 49 percent higher at €356 million.

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Free cash flow amounted to €133 million in the first quarter, compared with €312 million in the prior-year period. “Cost inflation and, above all, higher raw material costs have raised the value of our inventories,” said Ute Wolf, Chief Financial Officer. “Moreover, we have increased inventories as a precaution, so we are prepared for possible supply chain disruptions.”

In light of lower projections for global economic growth, Evonik has reviewed its expectations for 2022 as a whole. “We are living in a period of unusual economic uncertainty,” said Kullmann. “Higher energy prices and considerable uncertainty about the supply of raw materials are weighing on industry and the entire economy.”

Evonik now anticipates that global growth will be 3.3 percent. “Based on our strong start to the year and assuming there will be no further escalation in the geopolitical situation, we are confirming our outlook for the full year,” said Kullmann. The company expects to report adjusted EBITDA of between €2.5 billion and €2.6 billion and sales of between €15.5 billion and €16.5 billion. In 2021, Evonik’s adjusted EBITDA was €2.38 billion and sales were €15 billion.

Evonik will publish its full figures as planned on May 6, 2022.

### **Company information**

Evonik is one of the world leaders in specialty chemicals. The company is active in more than 100 countries around the world and generated sales of €15 billion and an operating profit (adjusted EBITDA) of €2.38 billion in 2021. Evonik goes far beyond chemistry to create innovative, profitable and sustainable solutions for customers. About 33,000 employees work together for a common purpose: We want to improve life today and tomorrow.

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