

**First Supplement dated 16 May 2022**  
to the Base Prospectus dated 23 March 2022  
relating to the EUR 5,000,000,000 Debt Issuance Programme of Evonik

*This document constitutes a supplement (the "First Supplement") for the purpose of Articles 8(10) and 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") in connection with Article 30 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (EU) 2017/1129, the "Luxembourg Law"), to the base prospectus for securities relating to the EUR 5,000,000,000 Debt Issuance Programme for the issue of Notes of Evonik Industries AG (the "Issuer" or "Evonik") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "Base Prospectus").*



**EVONIK INDUSTRIES AG**  
(Essen, Federal Republic of Germany)  
as Issuer

**EUR 5,000,000,000**  
**Debt Issuance Programme**  
(the "Programme")

This First Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Evonik Group ([www.evonik.com](http://www.evonik.com)).

The Issuer has requested the CSSF in its capacity as competent authority to approve this First Supplement and to provide the competent authorities in the Republic of Austria and the Federal Republic of Germany with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law.

By approving this First Supplement, CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Law.

The Issuer is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

**IN ACCORDANCE WITH ARTICLE 23 (2)(a) OF THE PROSPECTUS REGULATION, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF NOTES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THE FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, I.E. UNTIL 19 MAY 2022, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT SIGNIFICANT THE NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES. INVESTORS WISHING TO EXERCISE THEIR RIGHT OF WITHDRAWAL MAY CONTACT THE RELEVANT DEALER/INTERMEDIARY.**

The Issuers announces the following changes with regard to the Base Prospectus:

## Part A – Amendments to the section Evonik Industries AG

- (i) In the section **EVONIK INDUSTRIES AG**, the sub-section “**Selected Financial Information**” on pages 19-21 of the Base Prospectus shall be modified as follows, whereby words in [blue and underlined](#) are added:

### “Selected Financial Information

#### Evonik Group

The following table shows selected consolidated financial information for Evonik Group:

#### Income statement

	<a href="#">1 January 2022 - 31 March 2022</a>	<a href="#">1 January 2021 - 31 March 2021</a>	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020 <sup>1)</sup>
	million EUR			
	<a href="#">(neither audited nor reviewed)</a>		(audited)	
Sales	<a href="#">4,498</a>	<a href="#">3,358</a>	14,955	12,199
Adjusted EBITDA <sup>1)</sup> *	<a href="#">735</a>	<a href="#">588</a>	2,383	1,906
Income before financial result and income taxes, continuing operations (EBIT)	<a href="#">456</a>	<a href="#">308</a>	1,173	819

- 1) Financial figures for the year ended 31 December 2020 presented in this Base Prospectus are taken or derived from the comparative figures for 2020 included in the consolidated financial statements 2021.

#### Balance sheet

	<a href="#">31 March 2022</a>	31 December 2021	31 December 2020
	million EUR		
	<a href="#">(neither audited nor reviewed)</a>	(audited, unless otherwise noted)	
Total assets	<a href="#">23,083</a>	22,284	20,897
Equity	<a href="#">10,261</a>	9,372	8,099
Non-current liabilities	<a href="#">7,579</a>	8,920	9,872
thereof: Provisions for pensions and other post-employment benefits	<a href="#">3,166</a>	3,766	4,618
Current liabilities	<a href="#">5,243</a>	3,992	2,926
Net financial debt (unaudited) <sup>2)</sup> **	<a href="#">2,794</a>	2,857	2,886

## Cash flow statement

	<a href="#">1 January 2022 - 31 March 2022</a>	<a href="#">1 January 2021 - 31 March 2021</a>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
	million EUR			
	<a href="#">(neither audited nor reviewed)</a>		(audited, unless otherwise noted)	
Cash flow from operating activities, continuing operations	<a href="#">309</a>	<a href="#">494</a>	1,815	1,736
Cash flow from investing activities, continuing operations	<a href="#">-190</a>	<a href="#">-53</a>	-1,070	-570
thereof: Cash outflows for investments in intangible assets, property, plant and equipment	<a href="#">-176</a>	<a href="#">-182</a>	-865	-956
Free cash flow (unaudited) <sup>3 ***</sup> (cash flow from operating activities, continuing operations less cash outflows for investments in intangible assets, property, plant and equipment)	<a href="#">133</a>	<a href="#">312</a>	950	780
Cash flow from financing activities, continuing operations	<a href="#">65</a>	<a href="#">-73</a>	-856	-1,734

\* Adjusted EBITDA is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (“**Non-GAAP Financial Measure**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (“**GAAP Financial Measures**”). The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG’s business activities. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Adjusted EBITDA as used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

\*\* Net financial debt is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (“**Non-GAAP Financial Measure**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (“**GAAP Financial Measures**”). The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG’s financial condition. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Net financial debt as used by the Issuer should not be considered as an alternative to current or non-current liabilities or current or non-current financial liabilities, derived in accordance with IFRS as measures of indebtedness or financial condition. Net financial debt has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of indebtedness or financial condition as reported under IFRS.

\*\*\* Free cash flow is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (“**Non-GAAP Financial Measure**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (“**GAAP Financial Measures**”). The Issuer has provided this and other Non-GAAP Financial Measures because it provides investors with additional information to assess the economic situation of Evonik Industries AG’s business activities. The definition of this Non-GAAP Financial Measure may vary from the definition of identically named Non-GAAP Financial Measures used by other companies. Free cash flow as used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues, cash flows from operating activities or any other measures derived in accordance with IFRS as measures of operating performance. Free cash flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

<sup>1)</sup> Adjusted EBITDA means earnings before financial result, taxes, depreciation and amortization, after factoring out special items (adjusted). The special items that are factored out include restructuring, impairment losses / reversals of impairment losses, income and expenses in connection with the purchase / disposal of investments in companies, and other income and expense items that, due to their nature or amount, do not reflect the typical operating business. EBITDA shows operating performance irrespective of the structure of assets and the investment profile. Evonik Group uses this in particular for internal and external comparisons of the cost structure and profitability of Evonik Group's business.

<sup>2)</sup> Net financial debt is defined by Evonik as non-current financial liabilities excluding derivatives, excluding the refund liability for rebate and bonus agreements, and excluding liabilities from exchange-type transactions with competitors plus current financial liabilities excluding derivatives, excluding the refund liability for rebate and bonus agreements, and excluding liabilities from exchange-type transactions with competitors less cash and cash equivalents, current securities and other financial investments. Evonik discloses these figures because it regards net financial debt as a helpful measure for evaluating Evonik Group's indebtedness.

<sup>3)</sup> Evonik uses free cash flow as an operational performance indicator. Free cash flow is defined as cash flow from operating activities, continuing operations, less cash outflows for capital expenditures on intangible assets, property, plant and equipment. The free cash flow is calculated before any cash flow items linked to financing activities. It therefore shows Evonik Group's internal financing capacity."

(ii) In the section **EVONIK INDUSTRIES AG**, the sub-section "**BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS - Strategy and Business Model**" on pages 30-32 of the Base Prospectus shall be modified as follows, ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

#### **“Strategy and Business Model**

Evonik's aim is to be the leading specialty chemicals company. This global aspiration is closely linked to Evonik's goal of profitable growth. To increase the value of Evonik, its strategy has three focal areas:

- A more balanced and more specialty portfolio
- Leading in innovation
- An open and performance-oriented culture

Evonik's goal is to step up its focus on businesses with clear specialty chemicals characteristics. To ensure an even better balance within its portfolio and to grow where Evonik is strong but there are especially promising prospects, Evonik's strategy concentrates on its three growth divisions: Specialty Additives, Nutrition & Care, and Smart Materials. The focus is on high-quality products and solutions, many of which also offer specific sustainability benefits. An important contribution to manage and drive forward Evonik's business comes from the sustainability analysis of its business, which integrates measurable sustainability impacts into the strategic management process.

Evonik allocates its resources carefully to drive forward the development of new and already existing products and solutions and for investments and acquisitions, predominantly in its growth divisions. The divisions focus on different markets, but they are aligned consistently to deliver innovative solutions to the industry and end-customers in the future.

Evonik is constantly reviewing investment and acquisition opportunities that especially support its specialty chemicals business within its growth divisions Specialty Additives, Nutrition & Care and Smart Materials. Evonik is considering bolt-on acquisitions as well as technology add-ons, although transformational acquisitions are not ruled out. The financing of internal and external growth is expected to be generated from, *inter alia*, future cash flows, current liquidity, issuance of notes, existing or future lines of credit or comparable types of financing. In addition, equity financings or other financing measures with an equity element might be considered depending on the size of potential M&A transactions.

Evonik's innovation strength is important to generate profitable growth as it leverages the development of new products and applications. Evonik's focus is to work with customers and partners along the whole value chain. Evonik has defined six innovation growth fields that target highly attractive new markets where Evonik can effectively deploy its core competencies.

The third element is a performance-oriented culture based on Evonik's corporate values: performance, trust, openness, and speed.

Evonik's strategic agenda is complemented by six financial targets:

- [a compound annual growth rate of organic sales >4 per cent.](#) ~~volume growth in the growth divisions over the cycle above 3 per cent. per year;~~
- the adjusted EBITDA margin between 18 – 20 per cent. at Evonik Group level;
- a return on capital (ROCE) of at least 11 per cent.;
- a free cash flow: cash conversion rate<sup>3</sup> above 40 per cent.;
- a solid investment grade rating; and
- an attractive and reliable dividend.

[...].”

- (iii) In the section **EVONIK INDUSTRIES AG**, the sub-section “**BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS - Sustainability**” on page 32 of the Base Prospectus shall be modified as follows, ~~red and strikethrough~~ are deleted and the words in [blue and underlined](#) are added:

#### “Sustainability

As preconditions for Evonik Group's future viability, sustainable business activities and responsible conduct are cornerstones of its business model. Evonik Group drives forward its sustainability activities along the value chain in intensive dialogue with its stakeholders. Next to its own production processes and the products marketed, Evonik Group considers the supply chain and the product benefits for its customers and their customers. Evonik Group has observed rising demand for products that demonstrate a good balance of economic, ecological, and social factors. That opens up a broad spectrum of future-oriented business opportunities for Evonik Group in attractive markets.

Key elements of Evonik's sustainability strategy are integrating sustainability into its strategic management processes, increasing the proportion of sales with attractive growth businesses having a clear focus on sustainability (*Next Generation Solutions*) as well as foresighted resource management with ambitious environmental targets.

Evonik Group aims at a 50 per cent. reduction in absolute scope 1 and 2<sup>4</sup> emissions by 2025, compared with the level in 2008 – the first full financial year after the establishment of Evonik (achieved year-end 2021: -43 per cent.). [In 2022, Evonik also set new targets for absolute scope 1 and 2 emissions by 2030 \(-25 per cent.\) and by 2050 \(-100 per cent.\), compared with the level in 2021, and decided to join SBTi<sup>4a</sup>.](#)

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3 Ratio of free cash flow to adjusted EBITDA

4 Scope 1 and Scope 2 greenhouse gas emissions (GHG) as defined by the Greenhouse Gas Protocol, a multi-stakeholder partnership that establishes comprehensive global standardized frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. These definitions are widely used by companies across sectors and geographies to account for and report on their GHG emissions. Scope 1 emissions are defined as direct emissions from company-owned and controlled resources, whereas Scope 2 emissions are indirect emissions from the consumption of purchased electricity, steam, heat and cooling.

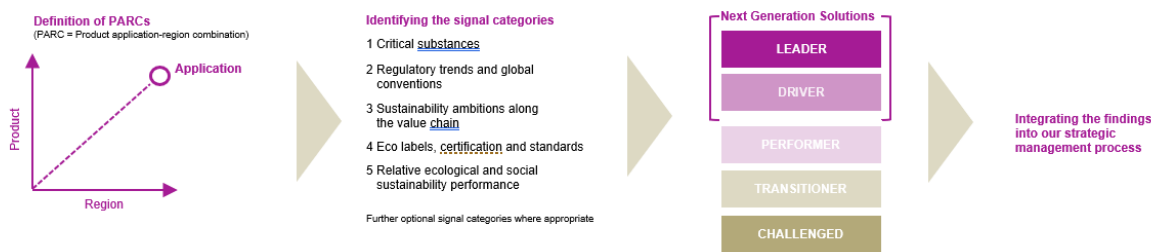
4a [The Science Based Targets initiative.](#)

Evonik uses internal carbon pricing for major investments as a basis for management of its CO<sub>2</sub> reduction target. This underpins Evonik’s commitment to the Paris Agreement on Climate Change (*Pariser Klimaschutzabkommen*).

In addition, Evonik intends to reduce its absolute and its specific energy consumption, respectively, by 5 per cent. by 2025 (reference base year: 2020).

Sustainable water management is an important topic for Evonik. Since the availability of water is heavily dependent on local and regional conditions, Evonik has developed a site-specific approach. Evonik has identified the sites which will be most affected by water stress in the next years. At these sites, Evonik intends to take specific precautions by drawing up site specific action plans.

The basis for integrating sustainability into Evonik’s corporate strategy is the sustainability analysis of the entire portfolio of chemical products, which includes the footprint, handprint, and other market signals and requirements. In this way, Evonik can integrate measurable sustainability effects into the strategic management process. The methodology is based on the framework for Portfolio Sustainability Assessments (PSA) developed by the World Business Council for Sustainable Development (WBCSD). The extensive evaluation of sustainability signals in all three dimensions of sustainability—economic, ecological, and social—give Evonik insights for the foresighted management of individual products and entire business areas.



One feature of this approach is the differentiated assessment of the relevant products in specific product-application-region combinations ("PARCs"). The assessment of all PARCs analyzed is used in a structured overall evaluation, resulting in allocation to the performance categories Leader (A++), Driver (A+), Performer (B), Transitioner (C-), or Challenged (C--).

The sustainability analysis of the business conducted in 2021 based on fiscal year 2020 data revealed that Evonik generates about 91 per cent. of sales with products and solutions whose sustainability performance is at least in line with the market reference (Leader, Driver, Performer categories). 37 per cent. of sales are generated with products and solutions with a clearly positive sustainability profile that is above or even well above the market reference level (Leader and Driver categories). Evonik refers to them as Next Generation Solutions. Evonik’s goal **for the coming years** is to increase the share of sales with Next Generation Solutions **beyond 50 per cent. until 2030.**

(iv) In the section **EVONIK INDUSTRIES AG**, a new sub-section "**Recent Developments**" after the sub-section **BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES AND PRINCIPAL MARKETS - Sustainability** on page 33 of the Base Prospectus shall inserted, whereby in **blue and underlined** are added:

**“Recent Developments**

**On 11 May 2022, Evonik announced its intention to find a new owner or partner for its Performance Intermediates business (integrated C4 production facilities) with plants in Marl and Antwerp in the course of the year 2023. Evonik generated around 12 per cent. of its revenues from this business in 2021.**

- (v) In the section **EVONIK INDUSTRIES AG**, the sub-section “**Trend Information and Significant Changes**” on page 35 of the Base Prospectus shall be modified as follows, ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

**“Trend Information and Significant Changes**

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

There has been no significant change in the financial performance of Evonik Group since ~~31 December 2021~~ 31 March 2022 to the date of this Base Prospectus.

There have been no significant changes in the financial position of Evonik Group since ~~31 December 2021~~ 31 March 2022.”



## Part B – Amendments to the section DOCUMENTS INCORPORATED BY REFERENCE

- (i) The section **DOCUMENTS INCORPORATED BY REFERENCE** on page 152-153 of the Base Prospectus shall be modified as follows, whereby words in blue and underlined are added:

### “Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

- (a) The audited consolidated financial statements of Evonik (English language version) as of and for the fiscal years ended 31 December 2021 and 31 December 2020, in each case including the independent auditor's report thereon.
- (b) The unaudited consolidated interim financial statements of Evonik (English language version) as of 31 March 2022.

### Cross-reference list of Documents incorporated by Reference

Page	Section of Base Prospectus	Document incorporated by reference	Pages
<b><u>Quarterly Statements as of 31 March 2022 of Evonik</u></b>			
		<u>Income statement</u>	<u>15</u>
		<u>Balance sheet</u>	<u>16</u>
		<u>Cash flow statement</u>	<u>17</u>
		<u>Appendix</u>	<u>20</u>
		<i>Evonik Group's Quarterly Statements as of 31 March 2022 can be found on the following website:</i>	
		<a href="https://corporate.evonik.com/Downloads/Corporate/IR/2022_Q1/Evonik%20Q1%202022%20E.pdf">https://corporate.evonik.com/Downloads/Corporate/IR/2022_Q1/Evonik%20Q1%202022%20E.pdf</a>	
19	Evonik Group, Financial Information	<b>Financial Report 2021 of Evonik</b>	
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		<i>Evonik Group's Financial Report 2021 can be found on the following website:</i>	
		<a href="http://www.evonik.com/Financial_Report_2021">www.evonik.com/Financial_Report_2021</a>	
<b>Financial Report 2020 of Evonik<sup>77</sup></b>			
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*Evonik Group's Financial Report 2020 can be found on the following website:*

[www.evonik.com/Financial\\_Report\\_2020](http://www.evonik.com/Financial_Report_2020)

For the avoidance of doubt, such parts of the documents relating to the Issuers for the years 2020 and 2021, respectively, [and the quarterly statement as of 31 March 2022](#) which are not explicitly listed in the above cross-reference list, are not incorporated by reference into this Base Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Base Prospectus.

77 *For the avoidance of doubt:* Financial figures for the year ended 31 December 2020 presented in this Base Prospectus are taken or derived from the comparative figures for 2020 included in the consolidated financial statements 2021.”

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