

QUARTERLY STATEMENT

3rd quarter | First nine months

2022

A SOLID THIRD QUARTER

3rd quarter

- In a challenging environment, **organic sales growth** was 10 percent due to higher selling prices, even though volumes were lower
- **Adjusted EBITDA** was 5 percent lower at €615 million

1st nine months

- **Sales** increased 30 percent to €14.1 billion
- **Adjusted EBITDA** improved by 10 percent to €2.1 billion
- **Adjusted net income** rose 26 percent to €960 million
- **Free cash flow** was below the strong prior-year level at €182 million due to the price-driven rise in net working capital
- **Outlook for adjusted EBITDA 2022 confirmed:** still expected to be between €2.5 billion and €2.6 billion

Key figures for the Evonik Group

in € million	3rd quarter		1st nine months	
	2021	2022	2021	2022
Sales	3,871	4,878	10,865	14,148
Adjusted EBITDA ^a	645	615	1,881	2,077
Adjusted EBITDA margin in %	16.7	12.6	17.3	14.7
Adjusted EBIT ^b	387	342	1,121	1,270
Income before financial result and income taxes, continuing operations (EBIT)	373	326	1,060	1,202
Net income	235	214	640	824
Adjusted net income	269	253	762	960
Earnings per share in €	0.50	0.46	1.37	1.77
Adjusted earnings per share in €	0.58	0.54	1.63	2.06
Cash flow from operating activities, continuing operations	701	517	1,467	752
Cash outflows for investments in intangible assets, property, plant and equipment	-177	-229	-530	-570
Free cash flow ^c	524	288	937	182
Net financial debt as of September 30	-	-	-2,741	-3,807
No. of employees as of September 30	-	-	32,891	33,836

^a Earnings before financial result, taxes, depreciation, and amortization, after adjustments, continuing operations.

^b Earnings before financial result and taxes, after adjustments, continuing operations.

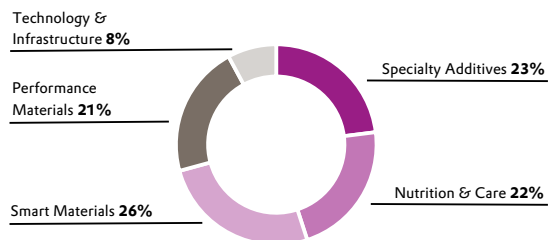
^c Cash flow from operating activities, continuing operations, less cash outflows for investments in intangible assets, property, plant and equipment.

Due to rounding, some figures in this report may not add up exactly to the totals stated.

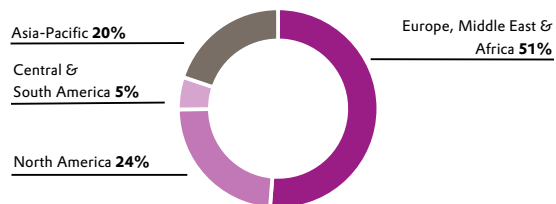
CONTENTS

Business conditions and performance	2
Business performance	2
Performance of the divisions	6
Financial condition	12
Expected development	14
Income statement	17
Balance sheet	18
Cash flow statement	19
Segment report	20
Appendix	24
Financial calendar	25
Credits	25

Sales by division—1st nine months



Sales by region^a—1st nine months



^a By location of customer.

Business conditions and performance

1. Business performance

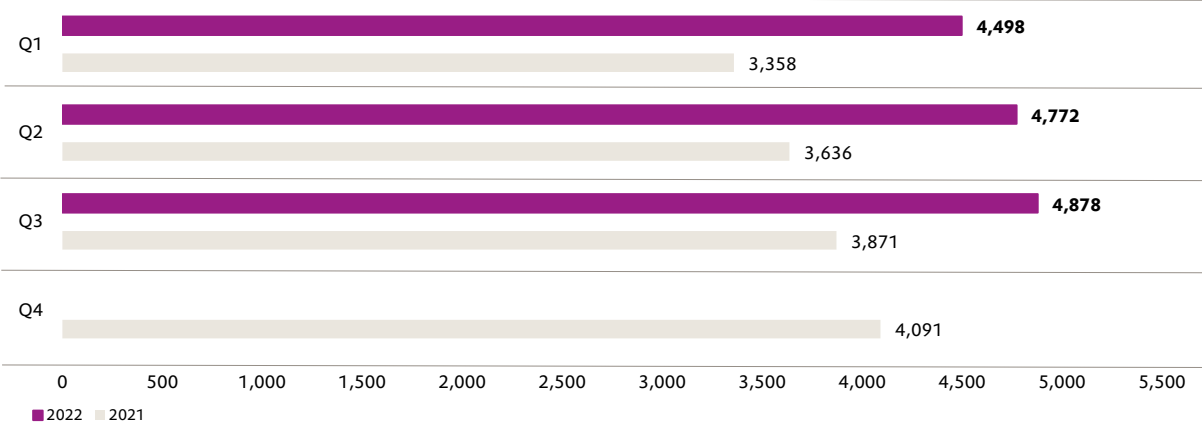
Business performance in Q3 2022

Given the challenging conditions, Evonik performed satisfactorily overall. The supply situation for raw materials, packaging, and logistics eased slightly, although conditions remained challenging, especially as a consequence of the war in Ukraine. The sharp hike in raw material and energy prices and general inflationary pressure had a considerable impact on supply chains, with bottlenecks in the supply of some materials that are dependent on natural gas.

Despite these difficulties, our business development was solid. Although volumes declined, the substantial rise in variable costs was more than offset by raising selling prices. Overall, adjusted EBITDA was only slightly lower than in the prior-year period.

Sales by quarter

in € million



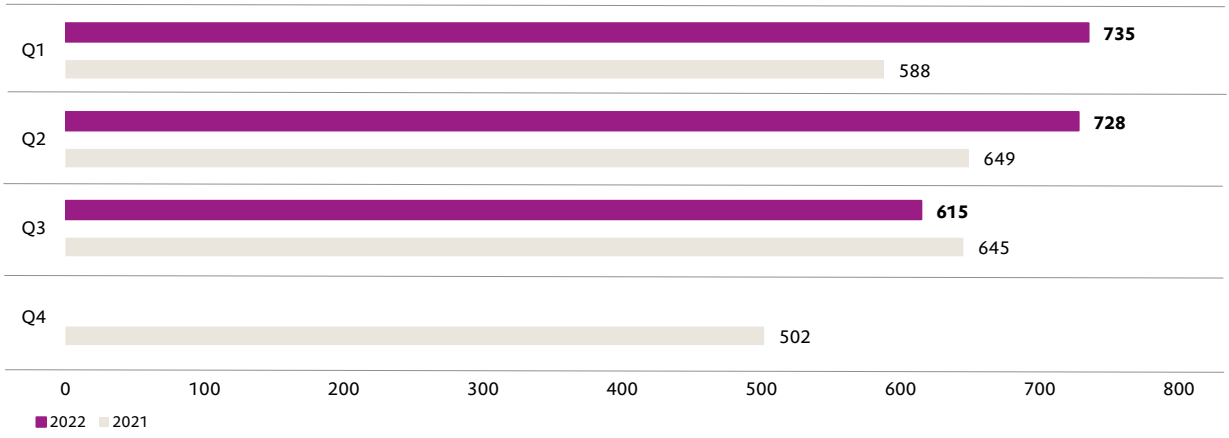
The Evonik Group's **sales** increased by 26 percent to €4,878 million. Organic sales growth was 10 percent as a result of a significant improvement in selling prices, while volumes were lower. Moreover, positive currency effects and other effects contributed to the sales growth. The other effects resulted, in particular, from trading in gas and electricity by the Technology & Infrastructure division to supply external customers.

Year-on-year change in sales

in %	1st quarter 2022	2nd quarter 2022	3rd quarter 2022	1st nine months 2022
Volumes	4	-2	-7	-2
Prices	22	24	17	21
Organic sales growth	26	22	10	19
Exchange rates	4	5	7	5
Change in the scope of consolidation/other effects	4	4	9	6
Total	34	31	26	30

Adjusted EBITDA by quarter

in € million



Adjusted EBITDA decreased by 5 percent to €615 million. Earnings were lower in Nutrition & Care and Performance Materials, Smart Materials held earnings at the prior-year level, and Specialty Additives posted a considerable rise in earnings. The adjusted EBITDA margin fell from 16.7 percent in the third quarter of 2021 to 12.6 percent.

Statement of income

in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
Sales	3,871	4,878	26	10,865	14,148	30
Adjusted EBITDA	645	615	-5	1,881	2,077	10
Adjusted depreciation, amortization, and impairment losses	-258	-273		-760	-807	
Adjusted EBIT	387	342	-12	1,121	1,270	13
Adjustments	-14	-16		-61	-68	
thereof restructuring	-5	-3		-18	-26	
thereof impairment losses/reversal of impairment losses	-	-		-	-	
thereof acquisition/divestment of shareholdings	-5	-3		-11	-8	
thereof other	-4	-10		-32	-34	
Income before financial result and income taxes, continuing operations (EBIT)	373	326	-13	1,060	1,202	13
Financial result	-37	-21		-98	-28	
Income before income taxes, continuing operations	336	305	-9	962	1,174	22
Income taxes	-100	-90		-300	-339	
Income after taxes, continuing operations	236	215	-9	662	835	26
Income after taxes, discontinued operations	4	-		-6	-	
Income after taxes	240	215	-10	656	835	27
thereof income attributable to non-controlling interests	5	1		16	11	
Net income	235	214	-9	640	824	29
Earnings per share in €	0.50	0.46		1.37	1.77	

The **adjustments** of -€16 million contained restructuring expenses in connection with the divestment of a business in the Performance Materials division. Further expenses included, among other things, the integration of acquisitions made in the past. The **financial result** improved to -€21 million, thanks to lower interest expense and, above all, higher interest income as a result of the higher discount rate applied to other provisions. Overall, **income before income taxes, continuing operations** was 9 percent lower at €305 million. **Net income** declined by 9 percent to €214 million.

Adjusted net income fell 6 percent to €253 million. **Adjusted earnings per share** dropped from €0.58 to €0.54.

Reconciliation to adjusted net income

in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
Adjusted EBITDA	645	615	-5	1,881	2,077	10
Adjusted depreciation, amortization, and impairment losses	-258	-273		-760	-807	
Adjusted EBIT	387	342	-12	1,121	1,270	13
Adjusted financial result	-37	-21		-108	-28	
Amortization and impairment losses on intangible assets	37	39		108	122	
Adjusted income before income taxes^a	387	360	-7	1,121	1,364	22
Adjusted income taxes	-113	-106		-343	-393	
Adjusted income after taxes^a	274	254	-7	778	971	25
thereof adjusted income attributable to non-controlling interests	5	1		16	11	
Adjusted net income^a	269	253	-6	762	960	26
Adjusted earnings per share in €^a	0.58	0.54		1.63	2.06	

^a Continuing operations.

Business performance in the first nine months of 2022

Sales grew by 30 percent to €14,148 million thanks to higher selling prices, mainly to pass on the significant increase in variable costs. **Adjusted EBITDA** improved 10 percent to €2,077 million. The adjusted EBITDA margin dropped to 14.7 percent, compared with 17.3 percent in the first nine months of 2021.

The **adjustments** of -€68 million included restructuring expenses of €26 million, principally for a new group-wide project to optimize administrative functions and the sale of a business in the Performance Materials division. Expenses for the acquisition of shareholdings related to the integration of acquisitions made in the past. The line item "Other" contains, among other things, expenses for the recognition of power derivatives, the reorganization of the superabsorbents business, and the termination of a project in Russia. In the prior-year period, the adjustments mainly comprised restructuring expenses, principally for a site in the Nutrition & Care division, and expenses in connection with the settlement of a legal dispute. The **financial result** improved substantially to -€28 million, thanks to lower interest expense and, above all, higher interest income as a result of the higher discount rate applied to other provisions. In addition, the reduction in the interest rate applied to interest on taxes had a positive effect. The prior-year figure contained special items of €10 million for interest income in connection with a claim to a value-added tax refund. The adjusted financial result improved from -€108 million to -€28 million. **Income before income taxes, continuing operations** was 22 percent higher at €1,174 million. **Net income** rose 29 percent to €824 million.

Adjusted net income improved by 26 percent to €960 million, while **adjusted earnings per share** increased from €1.63 to €2.06.

2. Performance of the divisions

Specialty Additives

Key figures

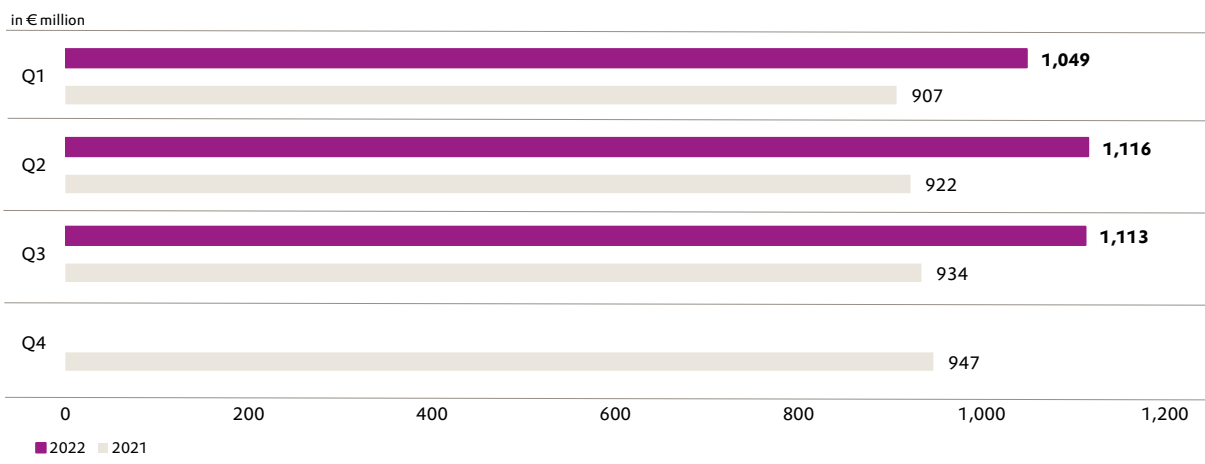
in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
External sales	934	1,113	19	2,763	3,278	19
Adjusted EBITDA	224	243	8	739	758	3
Adjusted EBITDA margin in %	24.0	21.8	-	26.7	23.1	-
Adjusted EBIT	181	194	7	609	613	1
Capital expenditures ^a	20	28	40	50	68	36
No. of employees as of September 30	-	-	-	3,704	3,785	2

^a Capital expenditures for intangible assets, property, plant and equipment.

In the Specialty Additives division, sales rose 19 percent to €1,113 million in the **third quarter of 2022**. The sales growth resulted from considerably higher selling prices, as higher variable costs were passed on to customers, and positive currency effects. By contrast, volumes declined.

Products for the construction and coating industries and for renewable energies generated considerably higher sales as a result of successful price rises to offset higher costs. Sales of additives for polyurethane foams and consumer durables also increased, primarily on price grounds. Sales of additives for the automotive sector rose due to slightly higher volumes and improved prices.

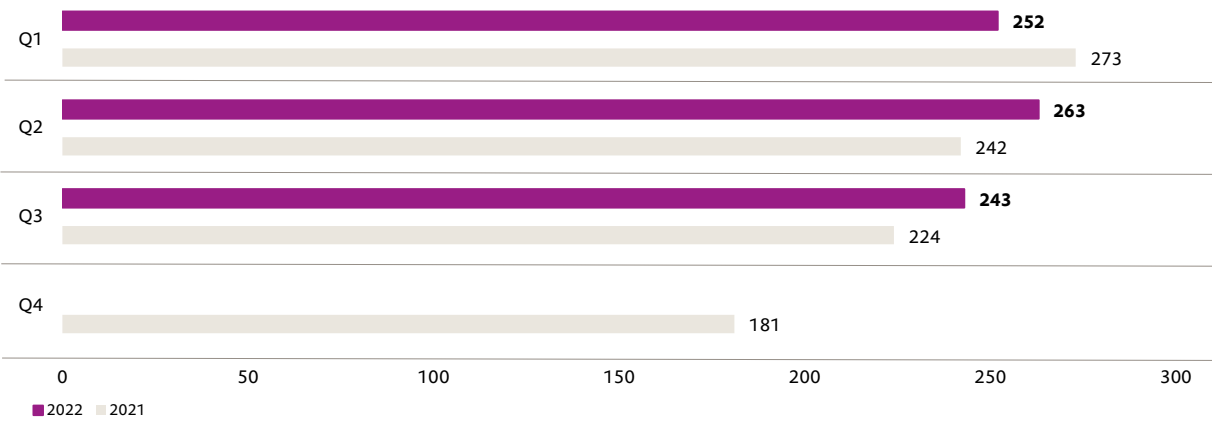
Sales Specialty Additives



Adjusted EBITDA rose 8 percent to €243 million, driven by price adjustments, which more than offset the rise in raw material, energy, and logistics costs, and by positive currency effects. The adjusted EBITDA margin dropped back from a high level of 24.0 percent in the prior-year period to 21.8 percent.

Adjusted EBITDA Specialty Additives

in € million



In the **first nine months of 2022**, sales in the Specialty Additives division increased by 19 percent to €3,278 million. Since volumes were slightly lower, this was attributable to a significant rise in selling prices, mainly to pass on higher variable costs, and positive currency effects. Adjusted EBITDA improved 3 percent to €758 million. The adjusted EBITDA margin was 23.1 percent, which was below the high prior-year margin of 26.7 percent.

Nutrition & Care

Key figures

in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
External sales	931	1,062	14	2,549	3,127	23
Adjusted EBITDA	192	148	-23	517	555	7
Adjusted EBITDA margin in %	20.6	13.9	-	20.3	17.7	-
Adjusted EBIT	127	82	-35	327	357	9
Capital expenditures*	30	64	113	85	130	53
No. of employees as of September 30	-	-	-	5,386	5,680	5

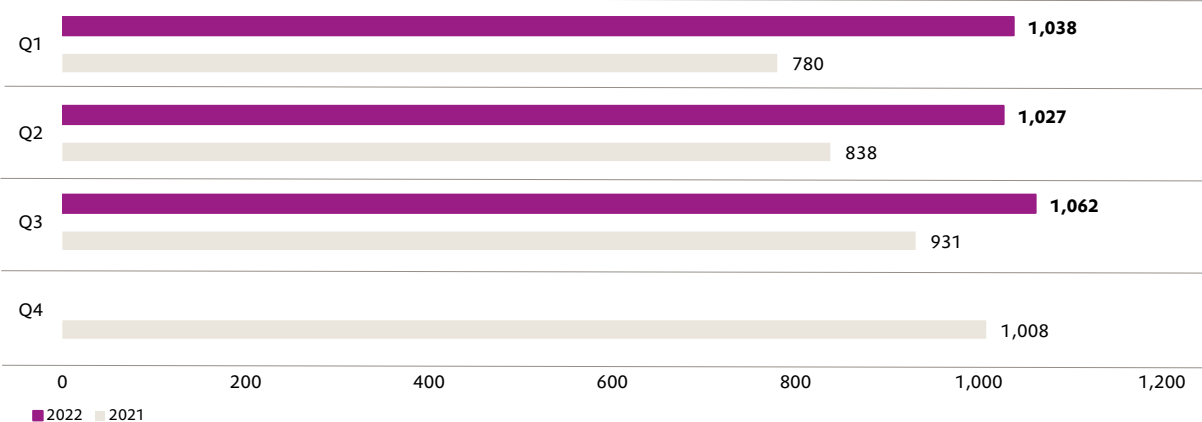
* Capital expenditures for intangible assets, property, plant and equipment.

In the Nutrition & Care division, sales rose 14 percent to €1,062 million in the **third quarter of 2022**. The reasons for this were significantly higher selling prices and positive currency effects. By contrast, volumes declined, mainly because of lower demand from the animal feed industry.

Despite lower volumes, essential amino acids posted significant sales growth as a result of improved selling prices. Sales of health and care products increased, thanks to a continuing positive trend in active ingredients for cosmetic applications.

Sales Nutrition & Care

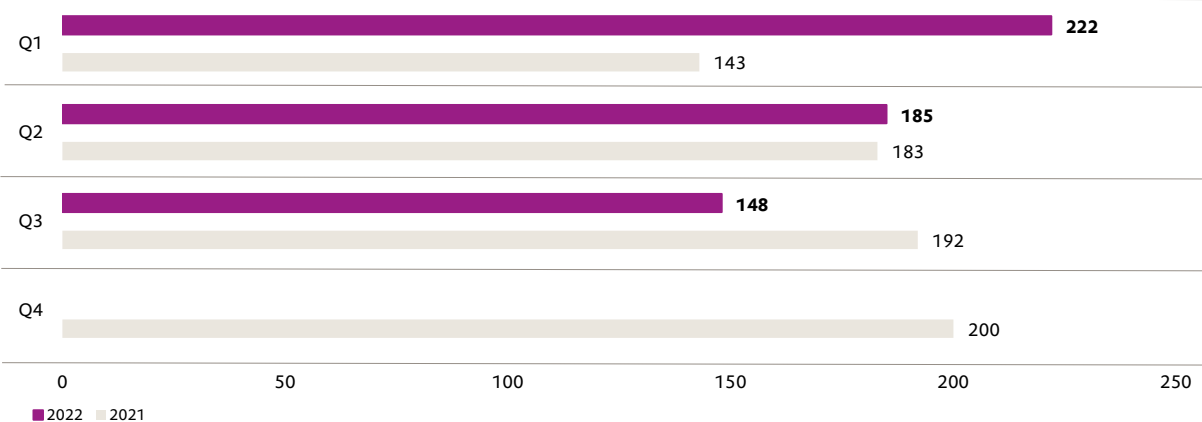
in € million



Adjusted EBITDA decreased by 23 percent to €148 million due to lower volumes and higher raw material costs. The adjusted EBITDA margin fell from 20.6 percent in the prior-year period to 13.9 percent.

Adjusted EBITDA Nutrition & Care

in € million



In the **first nine months of 2022**, the Nutrition & Care division's sales grew 23 percent to €3,127 million. This was principally due to the improvement in selling prices and positive currency effects. Adjusted EBITDA rose 7 percent to €555 million, mainly because of the positive price trend. The adjusted EBITDA margin declined from 20.3 percent in the prior-year period to 17.7 percent.

Smart Materials

Key figures

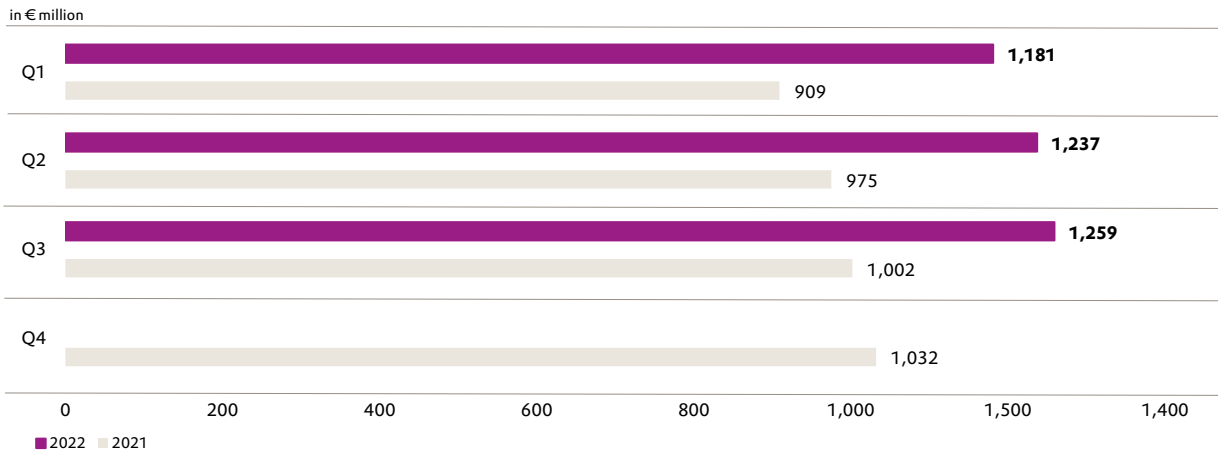
in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
External sales	1,002	1,259	26	2,885	3,677	27
Adjusted EBITDA	177	177	-	527	572	9
Adjusted EBITDA margin in %	17.7	14.1	-	18.3	15.6	-
Adjusted EBIT	111	103	-7	329	355	8
Capital expenditures ^a	78	69	-12	224	174	-22
No. of employees as of September 30	-	-	-	7,731	7,919	2

^a Capital expenditures for intangible assets, property, plant and equipment.

In the Smart Materials division, sales grew 26 percent to €1,259 million in the **third quarter of 2022**. While volumes were basically stable, this resulted from a significant increase in selling prices and positive currency effects.

There was a substantial rise in sales of inorganic products. Demand was stable overall, and it was possible to raise selling prices significantly to recoup the rise in variable costs. Although volumes were almost unchanged, the Polymers business also registered considerably higher sales than in the prior-year period, thanks to improved selling prices.

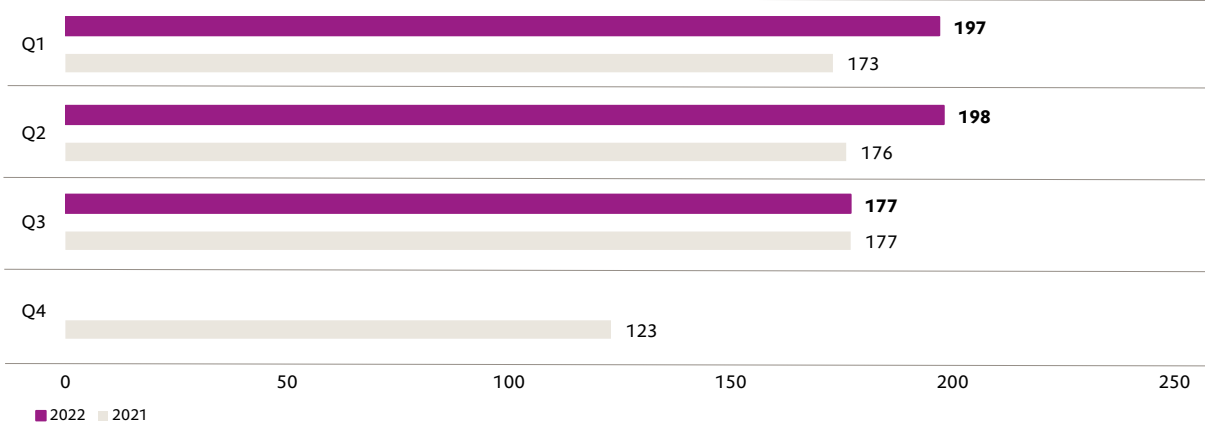
Sales Smart Materials



Adjusted EBITDA was €177 million, in line with the prior-year level. The adjusted EBITDA margin fell from 17.7 percent in the prior-year period to 14.1 percent.

Adjusted EBITDA Smart Materials

in € million



In the **first nine months of 2022**, sales in the Smart Materials division increased by 27 percent to €3,677 million, driven by volumes and prices. Adjusted EBITDA improved 9 percent to €572 million. The adjusted EBITDA margin dropped from 18.3 percent in the prior-year period to 15.6 percent.

Performance Materials

Key figures

in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
External sales	784	903	15	2,071	2,893	40
Adjusted EBITDA	97	74	-24	237	334	41
Adjusted EBITDA margin in %	12.4	8.2	-	11.4	11.5	-
Adjusted EBIT	63	39	-38	138	234	70
Capital expenditures ^a	14	16	14	32	39	22
No. of employees as of September 30	-	-	-	1,962	2,031	4

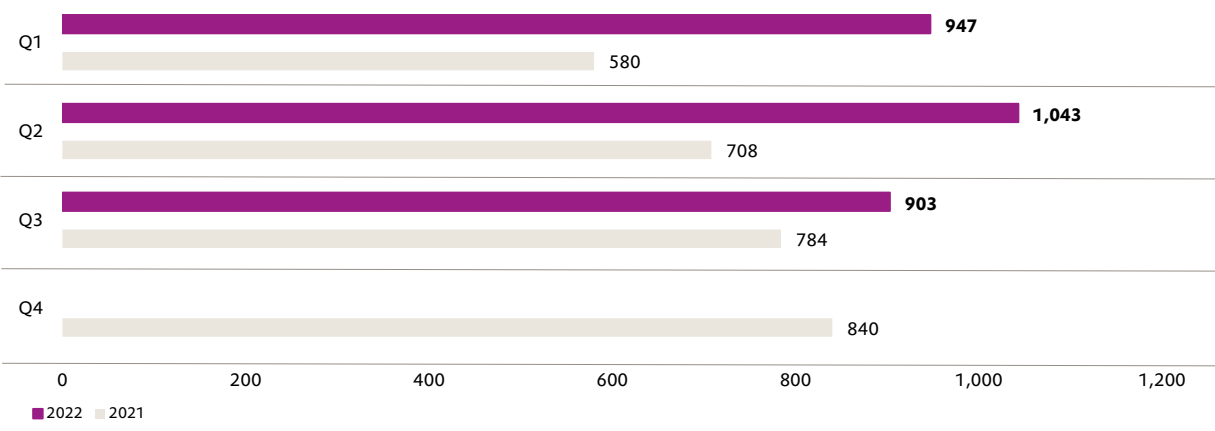
^a Capital expenditures for intangible assets, property, plant and equipment.

Sales in the Performance Materials division climbed 15 percent to €903 million in the **third quarter of 2022**, with contributions coming from considerably higher prices and positive currency effects, whereas volumes decreased.

The C₄ business reported lower demand, but sales were up slightly as a result of the improvement in selling prices. Sales of superabsorbents rose significantly due to higher selling prices, mainly to recoup the increase in raw material costs.

Sales Performance Materials

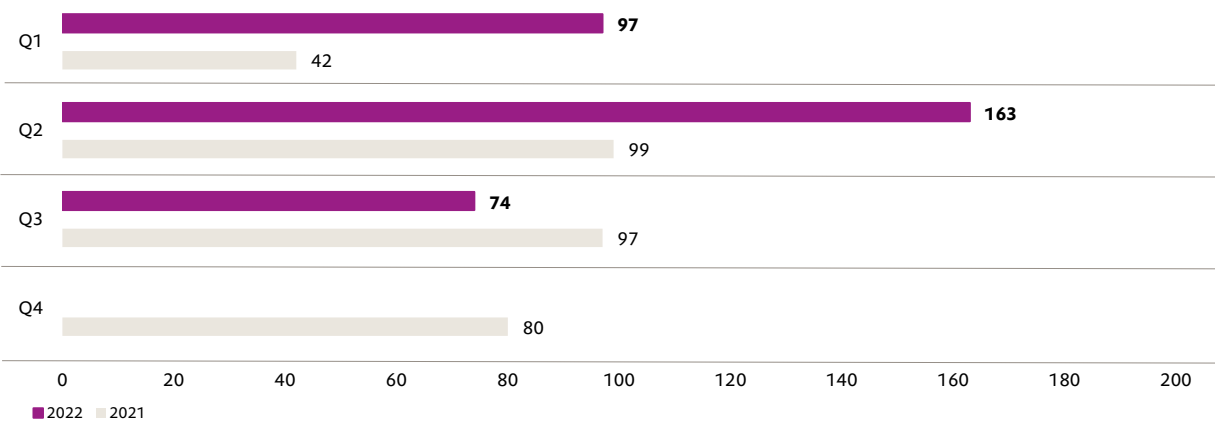
in € million



Adjusted EBITDA fell 24 percent to €74 million as a consequence of lower product margins. The adjusted EBITDA margin decreased to 8.2 percent, down from 12.4 percent in the prior-year period.

Adjusted EBITDA Performance Materials

in € million



In the **first nine months of 2022**, sales in the Performance Materials division grew 40 percent to €2,893 million, with volumes down slightly while prices were significantly higher. Adjusted EBITDA increased by 41 percent to €334 million, mainly due to the considerable improvement in margins in the two previous quarters. The adjusted EBITDA margin was 11.5 percent, which was around the prior-period level (11.4 percent).

Technology & Infrastructure

Key figures

in € million	3rd quarter			1st nine months		
	2021	2022	Change in %	2021	2022	Change in %
External sales	204	525	157	553	1,124	103
Adjusted EBITDA	27	35	30	82	65	-21
Adjusted EBITDA margin in %	13.2	6.7	-	14.8	5.8	-
Adjusted EBIT	-1	6	-	-1	-21	-
Capital expenditures ^a	34	31	-9	84	71	-15
No. of employees as of September 30	-	-	-	8,154	8,308	2

^a Capital expenditures for intangible assets, property, plant and equipment.

In the Technology & Infrastructure division, sales were 157 percent higher at €525 million in the **third quarter of 2022**, driven principally by higher natural gas and electricity prices in energy trading with external customers at our sites. Adjusted EBITDA increased by 30 percent to €35 million as a result of cost optimization. The adjusted EBITDA margin decreased from 13.2 percent to 6.7 percent.

In the **first nine months of 2022**, sales were up 103 percent at €1,124 million. Adjusted EBITDA declined by 21 percent to €65 million, mainly as a consequence of the increased cost of supplying energy. The adjusted EBITDA margin fell from 14.8 percent to 5.8 percent.

Financial condition

The cash flow from operating activities, continuing operations decreased by €715 million to €752 million in the first nine months of 2022. This resulted, above all, from a significant increase in net working capital as a consequence of the rise in raw material prices and higher cash outflows for bonus payments. The **free cash flow** was therefore €755 million below the prior-year period at €182 million.

Cash flow statement (excerpt)

in € million	1st nine months	
	2021	2022
Cash flow from operating activities, continuing operations	1,467	752
Cash outflows for investments in intangible assets, property, plant and equipment	-530	-570
Free cash flow	937	182
Cash flow from other investing activities, continuing operations	4	121
Cash flow from financing activities, continuing operations	-688	322
Change in cash and cash equivalents	253	625

The cash flow from other investing activities was €121 million and contained proceeds from the sale of current securities. The cash inflow from financing activities was €322 million and mainly related to the issuance of a new bond (€750 million) and new Schuldschein loans (€250 million), while payment of the dividend for fiscal 2021 resulted in a cash outflow of €545 million.

Net financial debt was €3,807 million, an increase of €950 million compared with December 31, 2021. This was principally due to the payment of the dividend for the previous fiscal year and additions of lease liabilities, especially due to the start-up of a gas and steam power plant in Marl (Germany).

Net financial debt

in € million	Dec. 31, 2021	Sep. 30, 2022
Non-current financial liabilities ^a	-3,527	-4,001
Current financial liabilities ^a	-232	-1,180
Financial debt	-3,759	-5,181
Cash and cash equivalents	456	1,078
Current securities	446	296
Financial assets	902	1,374
Net financial debt	-2,857	-3,807

^a Excluding derivatives and excluding the liabilities under rebate and bonus agreements.

The bond due in January 2023, which had a nominal value of €750 million, was reclassified from non-current to current financial liabilities. Evonik fully redeemed this bond in October 2022 by exercising a repayment right contained in the bond terms. To refinance this bond, in May 2022, Evonik Industries AG issued a **green bond** with a nominal value of €750 million and a tenor of 5 years and 4 months. The issue price was 99.386 percent, and the annual coupon is 2.25 percent. The proceeds from the issue will be used primarily to fund investment in our Next Generation Solutions¹. To further strengthen liquidity, in August 2022, we issued Schuldschein loans with a nominal value of €250 million and a tenor of three, four, and seven years in several fixed and variable interest tranches.

In the first nine months of 2022, **capital expenditures for property, plant and equipment** amounted to €519 million (9M 2021: €505 million). In principle, there is a slight timing difference in cash outflows for property, plant and equipment. The expansion of capacity for isobutene derivatives at the C₄ production complex in Marl (Germany) was completed. In June 2022, the groundbreaking ceremony was held for the production plant for bio-based rhamnolipids, which is currently being constructed in Slovenská L'upca (Slovakia). Investment in this plant is in the triple-digit million euro range.

¹ Next Generation Solutions are products and solutions which our analysis shows have a strong sustainability profile that is above, or even well above, the market reference level.

Expected development

Our expectations for the **global economic situation** in 2022 have deteriorated further since the beginning of the year and are still dominated by a high degree of uncertainty. Overall, compared with 2021, we now assume lower global economic growth of 2.6 percent year-on-year in 2022 (growth assumption at the start of the year: 4.2 percent).²

The development of the global economy depends, in particular, on the further course of the war in Ukraine and its knock-on effects. Persistently high or rising raw material, energy, and food prices could result in inflation becoming established at a high level, reducing disposable income and thus consumer spending.

Moreover, supply bottlenecks or a gas shortage would represent a substantial risk for the European chemical industry and the entire economy. The emergence of new coronavirus mutations and China's zero-Covid policy could lead to further disruption of global supply chains and renewed economic downturns. That would also adversely affect demand in Evonik's end-customer industries. In addition, the significant tightening of monetary policy has increased the risk of recession and a financial crisis. Last but not least, the development of the global economy could be below our expectations as a result of other geopolitical conflicts.

In view of the developments outlined above, we predict that the price of Evonik-specific raw materials will be significantly higher in 2022 than in 2021.

Our forecast is based on the following assumptions:

- Global growth: 2.6 percent (start of 2022: 4.2 percent; May 2022: 3.3 percent; July 2022: 2.7 percent)
- Internal raw material index: significantly higher than in the prior year (start of 2022: higher than in the prior year)

Sales and earnings

Despite the difficult global economic situation, Evonik achieved a successful operating performance in the first nine months of this year. The three growth divisions are benefiting from structural trends and continuing their positive long-term development. Equally positively, we are seeing increased demand from customers for our Next Generation Solutions, in other words, Evonik products and solutions with a superior sustainability profile. Moreover, we expect our six innovation growth fields³ to make a further contribution to growth in 2022. Our successful increases in selling prices offset the significant rise in raw material, energy, and logistics costs in the first nine months. Consequently, Evonik now anticipates that full-year **sales** will be around €18.5 billion (previously: between €17.0 billion and €18.0 billion; 2021: €15.0 billion). Our expectation for **adjusted EBITDA** is unchanged at between €2.5 billion and €2.6 billion (2021: €2,383 million). This is based on the assumption that the macroeconomic slowdown that started in the third quarter will continue and that the supply of gas will be sufficient to maintain production on the necessary scale. To be optimally prepared for a potential shortage of gas, Evonik is implementing extensive measures at its German sites to enable it to switch from natural gas to alternative energy sources.

² Based on data from IHS Markit as of September 12, 2022.

³ See section 4. Research and development in the 2021 financial report.

We expect the development of the chemicals divisions to be as follows:

We still expect the Specialty Additives division to develop positively in 2022, driven by customer-specific solutions for more sustainable products with improved properties. Our own price rises have now offset the increases in raw material, energy, and logistics costs. Moreover, in the remainder of the year, restrictions on the availability of individual raw materials should decline further. Overall, we still anticipate that this division's earnings will be slightly above the prior-year level (2021: €920 million).

As in previous years, the Nutrition & Care division is benefiting from the continuing structural growth trend in its resilient end-markets. This division's growth will increasingly be determined by its clear focus on system solutions in the consumer goods, nutrition, and health care businesses. Following a strong first half, business development has weakened in the second half of the year. Therefore, we now expect this division's earnings to be around the prior-year level (previously: considerably higher than in the prior year; 2021: €717 million).

We still assume positive growth momentum in the Smart Materials division. This trend is driven primarily by the Inorganics business, which is benefiting from good demand for silicas and silanes for a wide range of applications as well as for catalysts. Higher raw material costs are being offset by our own price rises. In all, we expect earnings to be considerably higher than in the prior year (2021: €650 million).

In the Performance Materials division, we should benefit from a market improvement in the superabsorbents business and our long-standing customer relationships. Following the clearly positive impact of the higher naphtha price and better product margins on the performance of our C₄ derivatives, especially in the first half of the year, we expect this division's earnings to be significantly higher than in the prior year (2021: €317 million).

For Technology & Infrastructure and Others⁴, we assume that overall earnings will be considerably less negative than in the previous year (2021: -€221 million) despite the increase in energy costs and personnel expenses. 2021 was impacted, among other things, by insurance deductibles for weather-related damage in Europe and the USA and by power plant outages in Germany.

In 2022, the return on capital employed (**ROCE**) is expected to be slightly above the previous year's level (2021: 9.0 percent).

Financing and investments

We still expect **cash outflows for investments in intangible assets, property, plant and equipment** to be around €900 million in 2022 (2021: €865 million).

So far this year, the free cash flow has been affected by higher cash outflows from net working capital (mainly due to higher raw material costs and measures to prevent supply bottlenecks). We are continuing our efforts to reduce net working capital this year. Nevertheless, we anticipate a significant cash outflow for the full year. Moreover, as expected, the free cash flow was held back by higher bonuses for 2021. Our consistently high investment discipline has a stabilizing effect. Following the change of momentum and a clearly positive free cash flow in the third quarter, we now expect cash flow generation to gain even more strength in the fourth quarter. Consequently, for the free cash flow 2022, we assume a **cash conversion rate**⁵ of around 30 percent (2021: 40 percent). With adjusted EBITDA expected to be between €2.5 billion and €2.6 billion, the absolute free cash flow is therefore likely to be below the prior-year level (2021: €950 million).

⁴ Enabling functions, other activities, consolidation.

⁵ Ratio of free cash flow to adjusted EBITDA.

Forecast for 2022

Forecast performance indicators	2021	Forecast for 2022^a	Revised forecast as of August 2022^b	Current forecast for 2022
Group sales	€15.0 billion	Between €15.5 billion and €16.5 billion	Between €17.0 billion and €18.0 billion	Around €18.5 billion
Adjusted EBITDA	€2.4 billion	Between €2.5 billion and €2.6 billion	Between €2.5 billion and €2.6 billion	Between €2.5 billion and €2.6 billion
ROCE	9.0%	Slightly above the prior-year level	Slightly above the prior-year level	Slightly above the prior-year level
Cash outflows for investments in intangible assets, property, plant and equipment	€865 million	Around €900 million	Around €900 million	Around €900 million
Free cash flow: cash conversion rate ^c	40%	Around 40%	Around 30%	Around 30%

^a As in the financial report 2021.

^b As in the half-year financial report 2022.

^c Ratio of free cash flow to adjusted EBITDA.

Income statement

in € million	3rd quarter		1st nine months	
	2021	2022	2021	2022
Sales	3,871	4,878	10,865	14,148
Cost of sales	-2,807	-3,784	-7,741	-10,619
Gross profit on sales	1,064	1,094	3,124	3,529
Selling expenses	-436	-540	-1,244	-1,544
Research and development expenses	-118	-115	-333	-340
General administrative expenses	-148	-129	-406	-414
Other operating income	43	71	143	175
Other operating expense	-34	-56	-230	-212
Result from investments recognized at equity	2	1	6	8
Income before financial result and income taxes, continuing operations (EBIT)	373	326	1,060	1,202
Interest income	5	24	25	75
Interest expense	-34	-32	-101	-80
Other financial income/expense	-8	-13	-22	-23
Financial result	-37	-21	-98	-28
Income before income taxes, continuing operations	336	305	962	1,174
Income taxes	-100	-90	-300	-339
Income after taxes, continuing operations	236	215	662	835
Income after taxes, discontinued operations	4	-	-6	-
Income after taxes	240	215	656	835
thereof attributable to non-controlling interests	5	1	16	11
thereof attributable to shareholders of Evonik Industries AG (net income)	235	214	640	824
Earnings per share in € (basic and diluted)	0.50	0.46	1.37	1.77
thereof continuing operations	0.49	0.46	1.38	1.77
thereof discontinued operations	0.01	0.00	-0.01	0.00

Prior-year figures restated.

Balance sheet

in € million	Dec. 31, 2021	Sep. 30, 2022
Goodwill	4,785	5,095
Other intangible assets	1,260	1,237
Property, plant and equipment	6,963	7,239
Right-of-use assets	608	896
Investments recognized at equity	81	83
Other financial assets	581	403
Deferred taxes	1,755	1,091
Other income tax assets	16	18
Other non-financial assets	125	79
Non-current assets	16,174	16,141
Inventories	2,548	3,450
Trade accounts receivable	1,954	2,327
Other financial assets	571	441
Other income tax assets	199	151
Other non-financial assets	382	595
Cash and cash equivalents	456	1,078
	6,110	8,042
Assets held for sale	-	98
Current assets	6,110	8,140
Total assets	22,284	24,281
Issued capital	466	466
Capital reserve	1,168	1,168
Retained earnings	7,767	9,596
Other equity components	-112	483
Equity attributable to shareholders of Evonik Industries AG	9,289	11,713
Non-controlling interests	83	84
Equity	9,372	11,797
Provisions for pensions and other post-employment benefits	3,766	1,655
Other provisions	657	628
Other financial liabilities	3,531	4,043
Deferred taxes	628	678
Other income tax liabilities	195	209
Other non-financial liabilities	143	164
Non-current liabilities	8,920	7,377
Other provisions	892	739
Trade accounts payable	2,022	2,013
Other financial liabilities	477	1,521
Other income tax liabilities	211	225
Other non-financial liabilities	390	596
	3,992	5,094
Liabilities associated with assets held for sale	-	13
Current liabilities	3,992	5,107
Total equity and liabilities	22,284	24,281

Cash flow statement

in € million	3rd quarter		1st nine months	
	2021	2022	2021	2022
Income before financial result and income taxes, continuing operations	373	326	1,060	1,202
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	260	275	761	813
Result from investments recognized at equity	-2	-2	-6	-8
Gains/losses on the disposal of non-current assets	-	-	21	3
Change in inventories	-181	-123	-500	-737
Change in trade accounts receivable	-62	192	-382	-270
Change in trade accounts payable	84	-184	324	-19
Change in provisions for pensions and other post-employment benefits	10	-5	52	25
Change in other provisions	163	85	107	-138
Change in miscellaneous assets/liabilities	40	12	90	54
Cash inflows from dividends	1	-	18	15
Cash outflows for income taxes	-57	-78	-194	-288
Cash inflows from income taxes	72	19	116	100
Cash flow from operating activities, continuing operations	701	517	1,467	752
Cash outflows for investments in intangible assets, property, plant and equipment	-177	-229	-530	-570
Cash outflows to obtain control of businesses	-37	-	-39	-
Cash outflows relating to the loss of control over businesses	-	-	-145	-
Cash outflows for investments in other shareholdings	-6	-6	-10	-18
Cash inflows from divestments of intangible assets, property, plant and equipment	-	-	8	3
Cash inflows relating to the loss of control over businesses	-	4	-	4
Cash inflows from divestment of other shareholdings	1	-	2	-
Cash inflows/outflows relating to securities, deposits, and loans	-99	38	178	120
Cash inflows from interest	3	5	10	12
Cash flow from investing activities, continuing operations	-315	-188	-526	-449
Cash outflows for dividends to shareholders of Evonik Industries AG	-	-	-536	-545
Cash outflows for dividends to non-controlling interests	-	-1	-20	-11
Cash outflows due to changes in ownership interests in subsidiaries	-	-5	-	-5
Cash outflows for the purchase of treasury shares	-	-	-15	-16
Cash inflows from the sale of treasury shares	-	-	12	12
Cash inflows from the addition of financial liabilities	533	426	617	1,508
Cash outflows for repayment of financial liabilities	-573	-331	-758	-472
Cash inflows/outflows in connection with financial transactions	-5	-39	84	-103
Cash outflows for interest	-38	-23	-72	-46
Cash flow from financing activities, continuing operations	-83	27	-688	322
Change in cash and cash equivalents	303	356	253	625
Cash and cash equivalents as of July 1/January 1	520	731	563	456
Change in cash and cash equivalents	303	356	253	625
Changes in exchange rates and other changes in cash and cash equivalents	-2	4	5	10
Cash and cash equivalents as of September 30	821	1,091	821	1,091
Cash and cash equivalents included in assets held for sale	-	13	-	13
Cash and cash equivalents as on the balance sheet as of September 30	821	1,078	821	1,078

Segment report

Segment report by operating segments—3rd quarter

in € million	Specialty Additives		Nutrition & Care		Smart Materials	
	2021	2022	2021	2022	2021	2022
External sales	934	1,113	931	1,062	1,002	1,259
Internal sales	2	2	-1	3	21	26
Total sales	936	1,115	930	1,065	1,023	1,285
Adjusted EBITDA	224	243	192	148	177	177
Adjusted EBITDA margin in %	24.0	21.8	20.6	13.9	17.7	14.1
Adjusted EBIT	181	194	127	82	111	103
Capital expenditures ^a	20	28	30	64	78	69
Financial investments	-	-	49	-	1	1

^a For intangible assets, property, plant and equipment.

Segment report by regions—3rd quarter

in € million	Europe, Middle East & Africa		North America	
	2021	2022	2021	2022
External sales ^a	1,891	2,520	911	1,193
Capital expenditures	139	149	23	53

^a External sales Europe, Middle East & Africa: thereof Germany €715 million (Q3 2021: €638 million).

Performance Materials		Technology & Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
2021	2022	2021	2022	2021	2022	2021	2022
784	903	204	525	16	16	3,871	4,878
40	54	365	443	-427	-528	-	-
824	957	569	968	-411	-512	3,871	4,878
97	74	27	35	-72	-62	645	615
12.4	8.2	13.2	6.7	-	-	16.7	12.6
63	39	-1	6	-94	-82	387	342
14	16	34	31	6	13	182	221
-	-	-	-	3	10	53	11

Central & South America		Asia-Pacific		Total Group (continuing operations)	
2021	2022	2021	2022	2021	2022
186	260	883	905	3,871	4,878
4	2	16	17	182	221

Segment report by operating segments—1st nine months

in € million	Specialty Additives		Nutrition & Care		Smart Materials	
	2021	2022	2021	2022	2021	2022
External sales	2,763	3,278	2,549	3,127	2,885	3,677
Internal sales	7	6	5	8	46	68
Total sales	2,770	3,284	2,554	3,135	2,931	3,745
Adjusted EBITDA	739	758	517	555	527	572
Adjusted EBITDA margin in %	26.7	23.1	20.3	17.7	18.3	15.6
Adjusted EBIT	609	613	327	357	329	355
Capital expenditures ^a	50	68	85	130	224	174
Financial investments	–	–	49	1	5	12
No. of employees as of September 30	3,704	3,785	5,386	5,680	7,731	7,919

^a For intangible assets, property, plant and equipment.

Segment report by regions—1st nine months

in € million	Europe, Middle East & Africa		North America	
	2021	2022	2021	2022
External sales ^a	5,336	7,260	2,538	3,333
Non-current assets in accordance with IFRS 8 as of September 30	7,329	7,717	4,182	4,853
Capital expenditures	406	361	61	114
No. of employees as of September 30	22,366	22,876	4,795	5,011

Prior-year figures restated.

^a External sales Europe, Middle East & Africa: thereof Germany €2,214 million (9M 2021: €1,784 million).

Performance Materials		Technology & Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
2021	2022	2021	2022	2021	2022	2021	2022
2,071	2,893	553	1,124	44	49	10,865	14,148
96	166	1,064	1,297	-1,218	-1,545	-	-
2,167	3,059	1,617	2,421	-1,174	-1,496	10,865	14,148
237	334	82	65	-221	-207	1,881	2,077
11.4	11.5	14.8	5.8	-	-	17.3	14.7
138	234	-1	-21	-281	-268	1,121	1,270
32	39	84	71	30	37	505	519
-	1	-	-	7	18	61	32
1,962	2,031	8,154	8,308	5,954	6,113	32,891	33,836

Central & South America		Asia-Pacific		Total Group (continuing operations)	
2021	2022	2021	2022	2021	2022
490	741	2,501	2,814	10,865	14,148
164	173	1,877	1,885	13,552	14,628
6	5	32	39	505	519
699	728	5,031	5,221	32,891	33,836

Appendix

Restatement of prior-year figures

Restatement in the income statement

The **presentation of the adjustments** was altered as of December 31, 2021. Irrespective of their classification as adjustments, they are now allocated to the relevant function costs. The prior-year figures have been restated.

Impact on the income statement

in € million	2021	
	3rd quarter	1st nine months
Sales	-	-
Cost of sales	-5	-21
Gross profit on sales	-5	-21
Selling expenses	-	-2
Research and development expenses	-	-
General administrative expenses	-3	-5
Other operating income	-	-3
Other operating expense	8	31
Result from investments recognized at equity	-	-
Income before financial result and income taxes, continuing operations (EBIT)	-	-

Restatement in the segment report

The definition of **non-current assets in accordance with IFRS 8** Operating Segments was adjusted as of December 31, 2021. Alongside goodwill, other intangible assets, property, plant and equipment, and right-of-use assets, non-current assets in accordance with IFRS 8 now also include investments recognized at equity and non-current other non-financial assets. The prior-year figures have been restated.

Changes in the Evonik Group

Assets held for sale and discontinued operations

The TAA derivatives business of the Specialty Additives division is presented as held for sale on the balance sheet as of September 30, 2022. TAA derivatives are essential precursors for the production of light stabilizers. The business includes property, plant and equipment of €35 million and goodwill of €22 million.

Financial calendar

Financial calendar 2023

Event	Date
Report on Q4 2022 and FY 2022	March 2, 2023
Interim report Q1 2023	May 9, 2023
Annual shareholders' meeting 2023	May 31, 2023
Interim report Q2 2023	August 4, 2023
Interim report Q3 2023	November 7, 2023

Credits

Published by

Evonik Industries AG
Rellinghauser Strasse 1-11
45128 Essen, Germany
www.evonik.com

Contact Communications

Phone +49 201 177-3315
presse@evonik.com

Investor Relations

Phone +49 201 177-3146
investor-relations@evonik.com