QUARTERLY STATEMENT

3rd quarter | First nine months 2021

Leading Beyond Chemistry

Strong third quarter—More specific forecast

3rd quarter

- **Organic sales growth** was 31 percent thanks to significantly higher demand and improved prices
- **Adjusted EBITDA** grew by 24 percent to a very good level of €645 million despite higher raw material costs
- All **chemicals divisions** improved earnings

1st nine months

- **Sales** increased 21 percent to €10.9 billion
- **Adjusted EBITDA** improved by 26 percent to €1.9 billion
- **Adjusted EBITDA margin** at a good level of 17.3 percent
- **Adjusted net income** rose 45 percent to €762 million
- High **free cash flow** of €937 million
- **More specific outlook for 2021:** Adjusted EBITDA now expected to be around €2.4 billion

Key figures for the Evonik Group

	3rd quarter		1st nine months	
in € million	2020	**2021**	2020	**2021**
Sales	2,917	3,871	8,986	10,865
Adjusted EBITDA[a]	519	645	1,488	1,881
Adjusted EBITDA margin in %	17.8	16.7	16.6	17.3
Adjusted EBIT[b]	269	387	744	1,121
Income before financial result and income taxes, continuing operations (EBIT)	245	373	680	1,060
Net income	149	235	393	640
Adjusted net income	186	269	527	762
Earnings per share in €	0.32	0.50	0.84	1.37
Adjusted earnings per share in €	0.40	0.58	1.13	1.63
Cash flow from operating activities, continuing operations	535	701	1,117	1,467
Cash outflows for investments in intangible assets, property, plant and equipment[c]	-223	-177	-596	-530
Free cash flow[d]	312	524	521	937
Net financial debt as of September 30	–	–	-2,910	-2,741
No. of employees as of September 30	–	–	32,822	32,891

[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] Investments in intangible assets, property, plant and equipment, continuing operations.
[d] 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.

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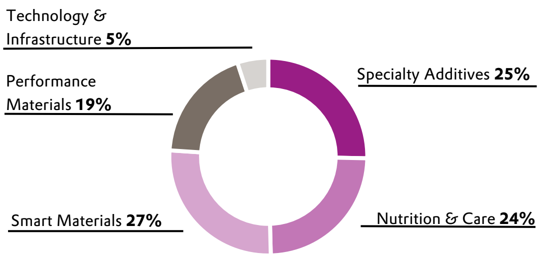
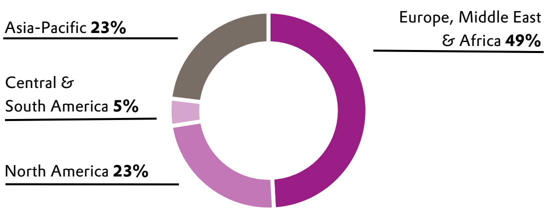
Sales by division—1st nine months



Sales by region[a]—1st nine months



[a] By location of customer.

Business conditions and performance

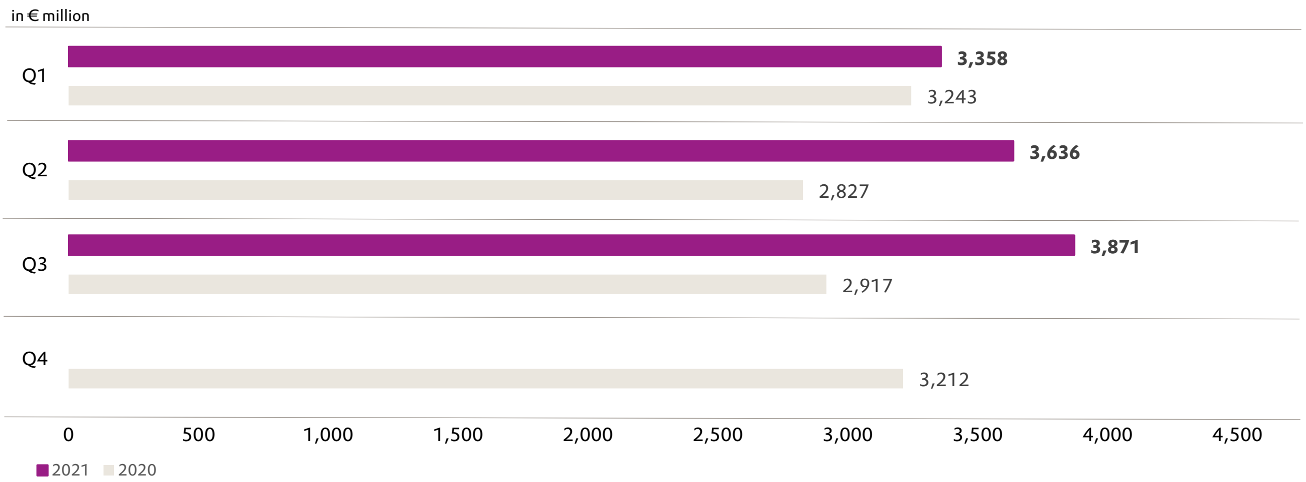
1. Business performance

Business performance in Q3 2021

The pleasing business trend in the second quarter of 2021 continued in the third quarter. We registered high demand worldwide and were able to increase volumes significantly compared with the prior-year period, which was impacted by the coronavirus pandemic. Selling prices also continued to improve. However, the procurement market has become far more volatile as a result of the rapid economic recovery from the effects of the coronavirus pandemic. All primary energy prices rose, leading to a rise in the price of many chemical precursors. The availability of raw materials, logistics services, and packaging materials remains very tight. In the third quarter, Evonik therefore registered further rises in raw material and logistics costs and restrictions in global supply chains. In some cases, this resulted in a loss of sales and earnings.

Overall, we were able to increase sales and adjusted EBITDA significantly compared with the prior-year period. All chemicals divisions contributed higher earnings than in the prior-year period.

Sales by quarter

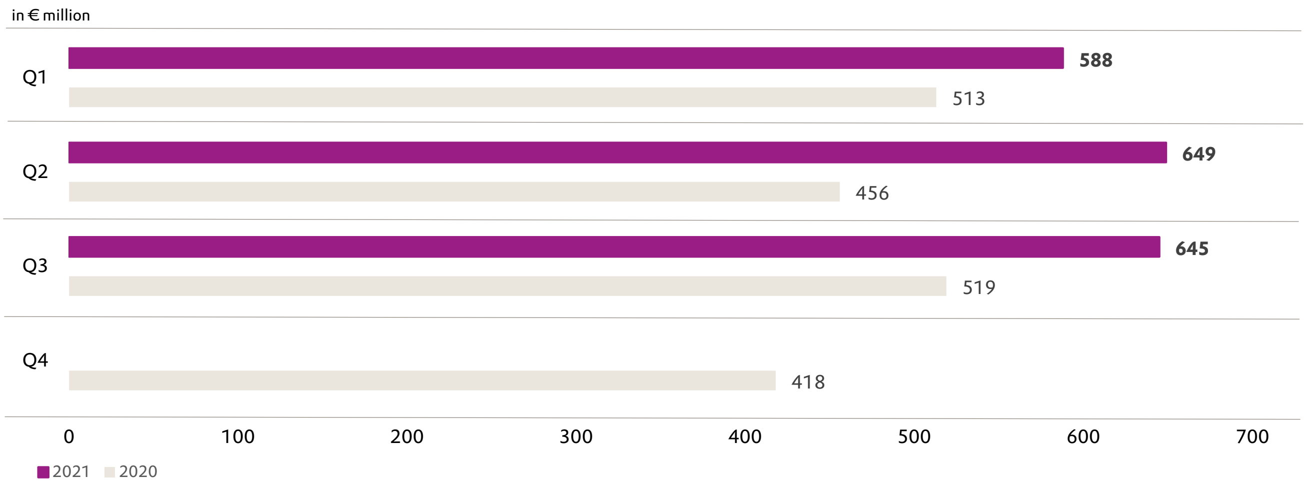


The Evonik Group's **sales** increased by 33 percent to €3,871 million. Organic sales growth was 31 percent, driven by higher volumes and improved selling prices.

Year-on-year change in sales

in %	1st quarter 2021	2nd quarter 2021	3rd quarter 2021	1st nine months 2021
Volumes	5	22	16	14
Prices	3	10	15	9
Organic sales growth	**8**	**32**	**31**	**23**
Exchange rates	-4	-5	–	-3
Change in the scope of consolidation/other effects	–	2	2	1
Total	**4**	**29**	**33**	**21**

Adjusted EBITDA by quarter



Adjusted EBITDA rose 24 percent to €645 million, driven principally by higher volumes and the improvement in selling prices. The adjusted EBITDA margin declined from 17.8 percent in the prior-year period to 16.7 percent, mainly as a consequence of higher raw material costs.

Statement of income

	3rd quarter			1st nine months		
in € million	2020	**2021**	Change in %	2020	**2021**	Change in %
Sales	**2,917**	**3,871**	**33**	**8,986**	**10,865**	**21**
Adjusted EBITDA	**519**	**645**	**24**	**1,488**	**1,881**	**26**
Adjusted depreciation, amortization, and impairment losses	-250	-258		-744	-760	
Adjusted EBIT	**269**	**387**	**44**	**744**	**1,121**	**51**
Adjustments	-24	-14		-64	-61	
thereof restructuring	-25	-5		-29	-18	
thereof impairment losses/reversal of impairment losses	-2	–		-2	–	
thereof acquisition/divestment of shareholdings	-9	-5		-32	-11	
thereof other	12	-4		-1	-32	
Income before financial result and income taxes, continuing operations (EBIT)	**245**	**373**	**52**	**680**	**1,060**	**56**
Financial result	-24	-37		-99	-98	
Income before income taxes, continuing operations	**221**	**336**	**52**	**581**	**962**	**66**
Income taxes	-69	-100		-160	-300	
Income after taxes, continuing operations	**152**	**236**	**55**	**421**	**662**	**57**
Income after taxes, discontinued operations	–	4		-18	-6	
Income after taxes	**152**	**240**	**58**	**403**	**656**	**63**
thereof attributable to non-controlling interests	3	5		10	16	
Net income	**149**	**235**	**58**	**393**	**640**	**63**
Earnings per share in €	**0.32**	**0.50**		**0.84**	**1.37**	

The **adjustments** of -€14 million contained -€5 million for restructuring, which mainly comprised expenses for the SG&A program to reduce selling and administrative costs. Further expenses related to the integration of the acquisitions PeroxyChem and Porocel. In the previous year, the adjustments mainly comprised restructuring expenses, especially for the shutdown of a production facility in the Nutrition & Care division and the SG&A program. The **financial result** was -€37 million. The prior-year figure contained special items of €10 million, principally interest income in connection with the end of a legal dispute relating to the sale of a plot of land in a previous period. The adjusted financial result dropped from -€34 million to -€37 million as a result of higher interest expense. **Income before income taxes, continuing operations,** was 52 percent higher at €336 million. The income tax rate on the continuing operations was 30 percent, and the adjusted income tax rate was 29 percent. Income after taxes, discontinued operations, contained post-divestment income from the methacrylates business, which was sold in July 2019. **Net income** was 58 percent higher at €235 million.

Adjusted net income improved by 45 percent to €269 million. **Adjusted earnings per share** increased from €0.40 to €0.58.

Reconciliation to adjusted net income

	3rd quarter			1st nine months		
in € million	2020	2021	Change in %	2020	2021	Change in %
Adjusted EBITDA	**519**	**645**	**24**	**1,488**	**1,881**	**26**
Adjusted depreciation, amortization, and impairment losses	-250	-258		-744	-760	
Adjusted EBIT	**269**	**387**	**44**	**744**	**1,121**	**51**
Adjusted financial result	-34	-37		-110	-108	
Amortization and impairment losses on intangible assets	38	37		107	108	
Adjusted income before income taxes[a]	**273**	**387**	**42**	**741**	**1,121**	**51**
Adjusted income taxes	-84	-113		-204	-343	
Adjusted income after taxes[a]	**189**	**274**	**45**	**537**	**778**	**45**
thereof adjusted income attributable to non-controlling interests	3	5		10	16	
Adjusted net income [a]	**186**	**269**	**45**	**527**	**762**	**45**
Adjusted earnings per share in € [a]	**0.40**	**0.58**		**1.13**	**1.63**	

[a] Continuing operations.

Business performance in the first nine months of 2021

Sales grew by €21 percent to €10,865 million thanks to higher demand and an increase in selling prices. **Adjusted EBITDA** improved 26 percent to €1,881 million. The adjusted EBITDA margin increased to 17.3 percent, compared with 16.6 percent in the first nine months of 2020.

The **adjustments** of -€61 million included restructuring expenses of €18 million, mainly for a site in the Nutrition & Care division and the SG&A program. The largest single items in the line item “Other” are a claim to a value-added tax refund for previous years in Brazil and expenses in connection with the end of a legal dispute, restructuring of the superabsorbents business, and the deconsolidation of a company in India. In the prior-year period, the adjustments mainly comprised expenses in connection with the acquisition of PeroxyChem and restructuring expenses, especially for the shutdown of a production plant in the Nutrition & Care division. The **financial result** improved slightly to -€98 million. It contained special items of €10 million, representing interest income in connection with the claim to a value-added tax refund. In the prior-year period, it contained special items of €11 million, principally for interest in connection with the end of a legal dispute relating to the sale of a plot of land in a previous period. The adjusted financial result was -€108 million, which was slightly below the prior-year level (-€110 million) despite the expenses for measurement of the Argentine currency as a hyperinflationary currency. **Income before income taxes, continuing operations,** rose by 66 percent to €962 million. The income tax rate on the continuing operations and the adjusted income tax rate were both 31 percent. That was around the level of the group tax rate. Income after taxes, discontinued operations, amounted to -€6 million and comprised post-divestment expenses for the methacrylates business.

Net income rose 63 percent to €640 million.

Adjusted net income improved by 45 percent to €762 million, while **adjusted earnings per share** increased from €1.13 to €1.63.

2. Performance of the divisions

Specialty Additives

Key figures

	3rd quarter			1st nine months		
in € million	2020	**2021**	Change in %	2020	**2021**	Change in %
External sales	777	934	20	2,377	2,763	16
Adjusted EBITDA	214	224	5	656	739	13
Adjusted EBITDA margin in %	27.5	24.0	–	27.6	26.7	–
Adjusted EBIT	171	181	6	525	609	16
Capital expenditures[a]	21	20	-5	52	50	-4
No. of employees as of September 30	–	–	–	3,649	3,704	2

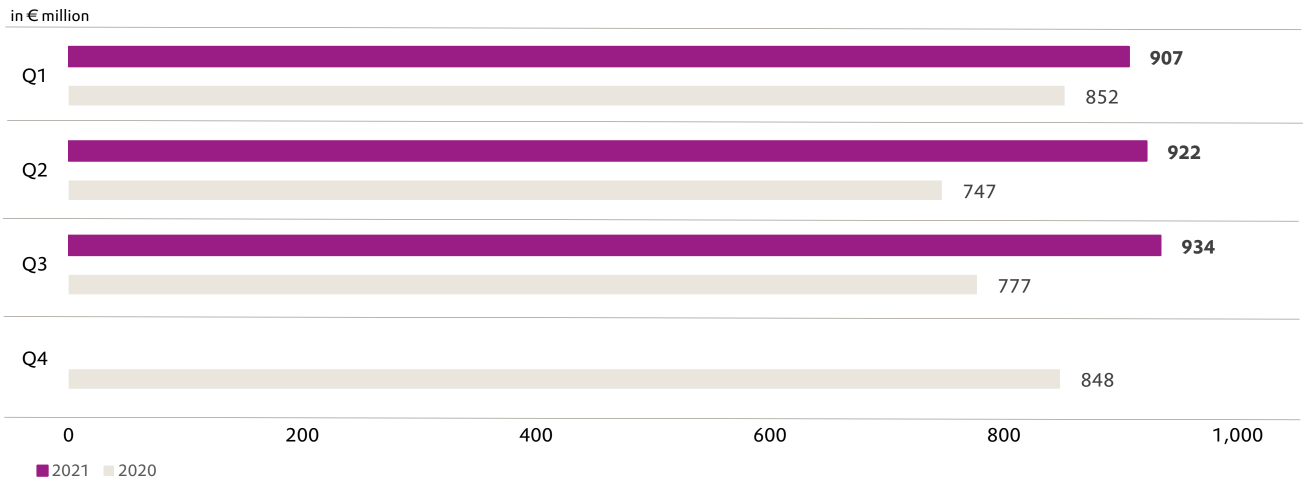
[a] Capital expenditures for intangible assets, property, plant and equipment.

In the Specialty Additives division, sales rose 20 percent to €934 million in the **third quarter of 2021.** This was driven by a considerable rise in volumes and higher prices.

Demand for products for the construction and coatings industries and renewable energies increased considerably in all regions, resulting in a significant rise in sales. Additives for polyurethane foams for automotive applications and consumer durables such as mattresses and refrigerators also registered a good volume trend, and sales grew significantly.

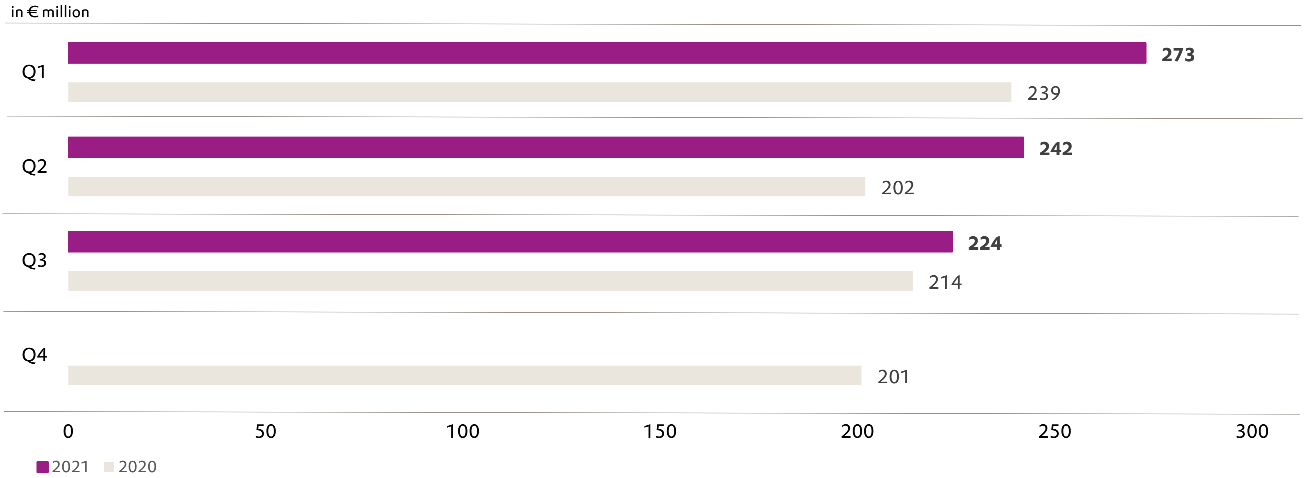
The pleasing overall rise in sales was held back to some extent by interruptions in global supply chains and the associated lack of availability of some raw materials.

Sales Specialty Additives



Adjusted EBITDA rose by 5 percent to €224 million, mainly because volumes and prices were higher. This was countered by a rise in raw material and logistics costs. The adjusted EBITDA margin decreased from 27.5 percent to 24.0 percent.

Adjusted EBITDA Specialty Additives



In the **first nine months of 2021,** sales in the Specialty Additives division rose 16 percent to €2,763 million. While selling prices were slightly higher, the rise was mainly attributable to significantly higher volumes. By contrast, currency effects had a negative impact. Adjusted EBITDA increased 13 percent to €739 million. The adjusted EBITDA margin was 26.7 percent, which was slightly below the high prior-year margin of 27.6 percent.

Nutrition & Care

Key figures

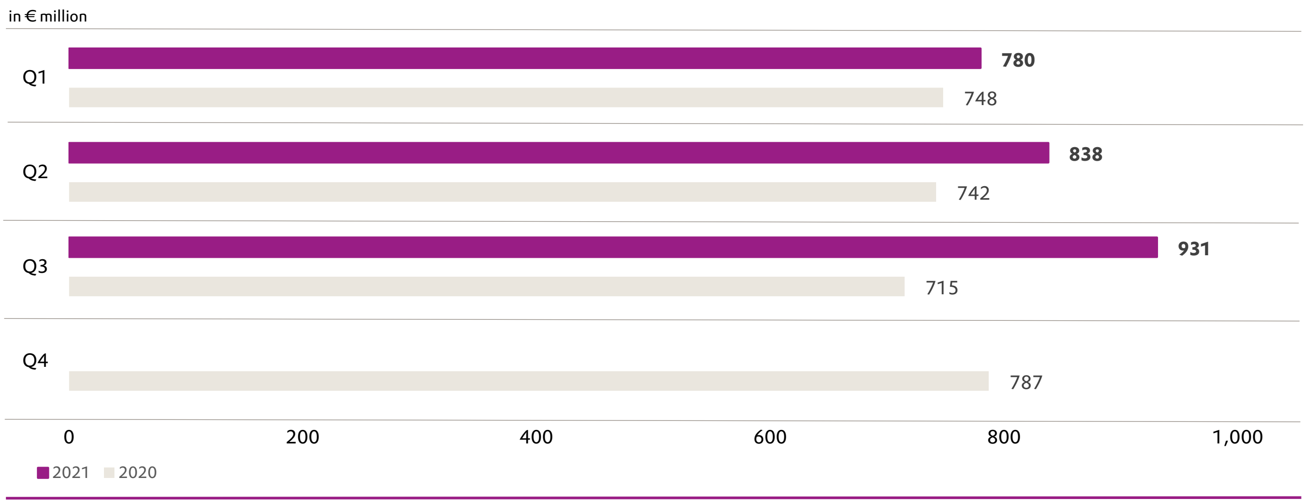
	3rd quarter			1st nine months		
in € million	2020	**2021**	Change in %	2020	**2021**	Change in %
External sales	715	931	30	2,205	2,549	16
Adjusted EBITDA	140	192	37	427	517	21
Adjusted EBITDA margin in %	19.6	20.6	–	19.4	20.3	–
Adjusted EBIT	79	127	61	239	327	37
Capital expenditures[a]	36	30	-17	79	85	8
No. of employees as of September 30	–	–	–	5,257	5,386	2

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

The Nutrition & Care division reported a 30 percent rise in sales to €931 million in the **third quarter of 2021.** This was attributable to a significant rise in volumes and considerably higher selling prices.

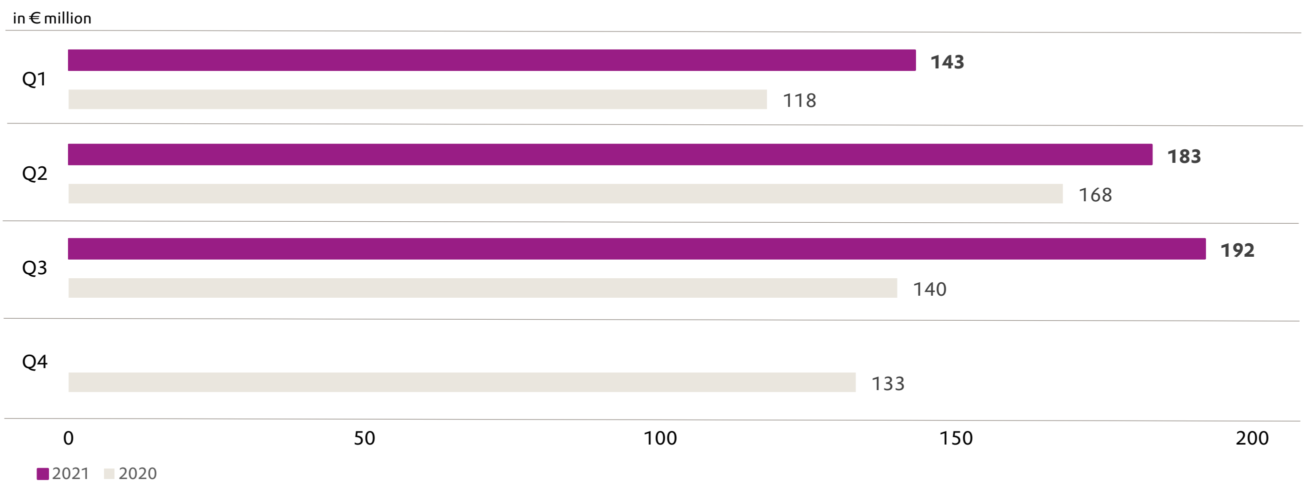
Demand for essential amino acids remained strong worldwide. Together with an improvement in selling prices, this led to significantly higher sales. There was good demand for health and care products, resulting in considerably higher sales in the health & care business. The volume trend in active ingredients, especially for cosmetics applications, was very good. Within pharmaceutical applications, lipids for mRNA vaccines, in particular, posted significant sales growth.

Sales Nutrition & Care



Adjusted EBITDA advanced 37 percent to €192 million as a result of strong demand and higher selling prices. This more than offset the rise in raw material costs. The adjusted EBITDA margin improved to 20.6 percent, compared with 19.6 percent in the prior-year period.

Adjusted EBITDA Nutrition & Care



In the **first nine months of 2021,** the Nutrition & Care division's sales grew 16 percent to €2,549 million. This was attributable to considerably higher volumes and selling prices, while exchange rates had a negative effect. Adjusted EBITDA improved 21 percent to €517 million. The adjusted EBITDA margin increased from 19.4 percent in the prior-year period to 20.3 percent.

Smart Materials

Key figures

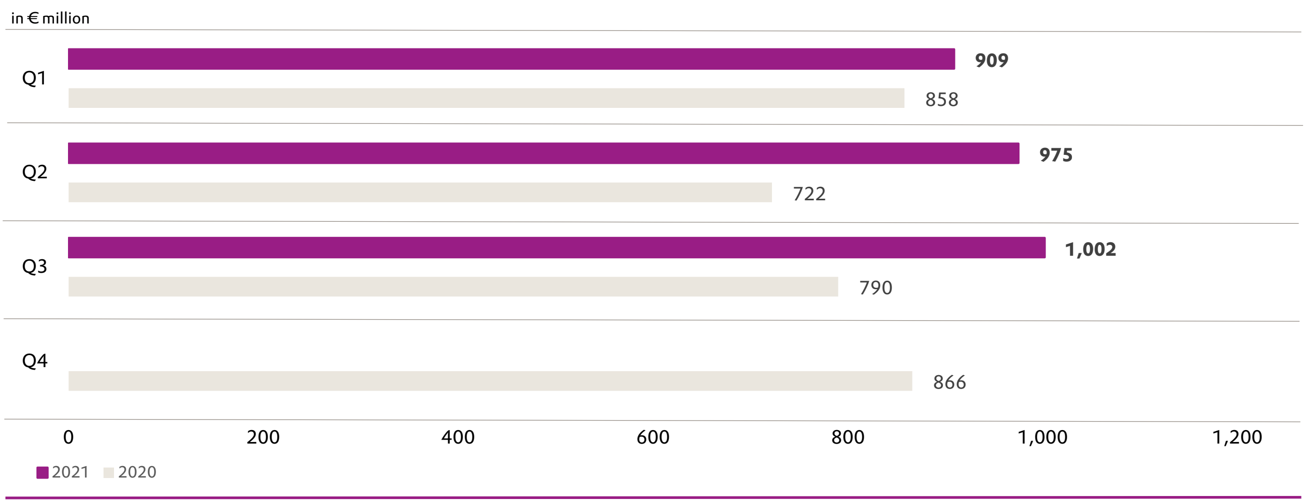
	3rd quarter			1st nine months		
in € million	2020	**2021**	Change in %	2020	**2021**	Change in %
External sales	790	1,002	27	2,369	2,885	22
Adjusted EBITDA	137	177	29	405	527	30
Adjusted EBITDA margin in %	17.3	17.7	–	17.1	18.3	–
Adjusted EBIT	73	111	52	215	329	53
Capital expenditures[a]	105	78	-26	286	224	-22
No. of employees as of September 30	–	–	–	7,610	7,731	2

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

In the **third quarter of 2021,** sales in the Smart Materials division increased to €1,002 million, up 27 percent compared with the prior-year quarter, which was impacted by the coronavirus pandemic. The rise was attributable to a significant increase in volumes, higher selling prices, and the initial consolidation of Porocel (from November 2020).

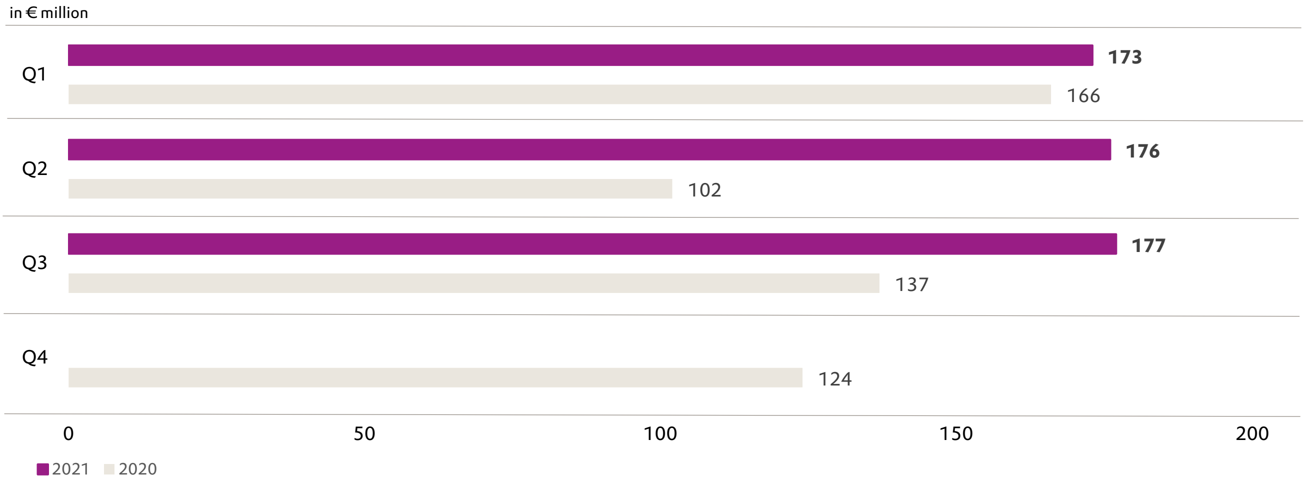
Polymers contributed substantially higher sales, mainly because of a significant upturn in demand from the automotive industry for high-performance polymers. There was also a strong rise in demand for our polyamide 12 powder for 3D printing and membranes for the efficient treatment of gas. Sales of inorganic products increased significantly. Our business with silicas for tires benefited from high global demand, while active oxygen products registered good demand for both specialties and the conventional hydrogen peroxide business.

Sales Smart Materials



Adjusted EBITDA improved 29 percent to €177 million. The adjusted EBITDA margin increased from 17.3 percent in the prior-year period to 17.7 percent.

Adjusted EBITDA Smart Materials



In the **first nine months of 2021,** sales in the Smart Materials division increased by 22 percent to €2,885 million. This was attributable to a significant rise in volumes, the initial consolidation of Porocel, and slightly higher selling prices. The increase was held back by negative currency effects. Adjusted EBITDA increased by 30 percent to €527 million, driven mainly by volumes. The adjusted EBITDA margin improved from 17.1 percent in the first nine months of 2020 to 18.3 percent.

Performance Materials

Key figures

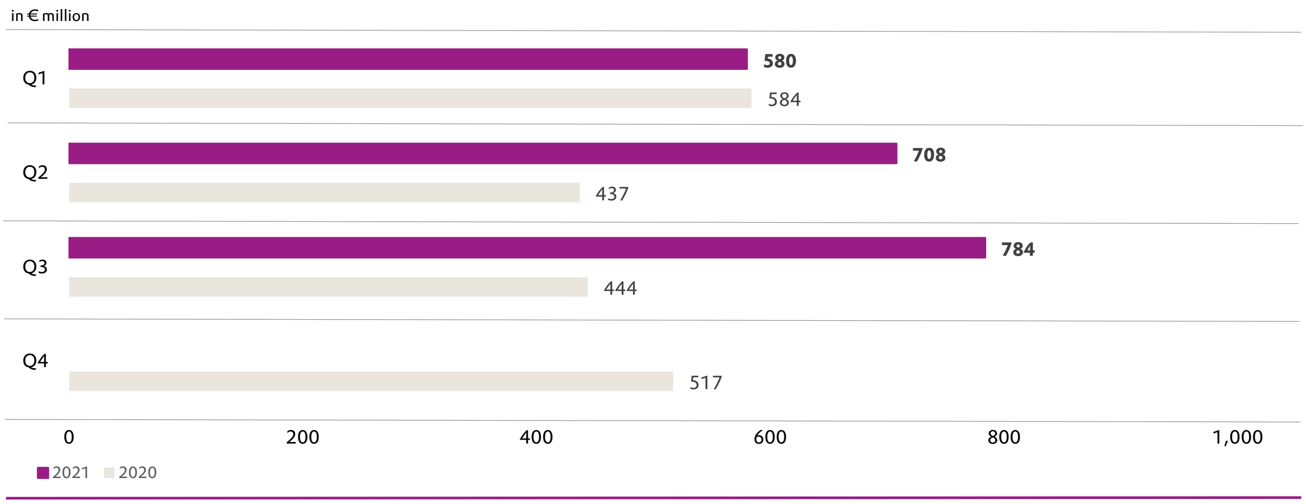
	3rd quarter			1st nine months		
in € million	2020	**2021**	Change in %	2020	**2021**	Change in %
External sales	444	784	77	1,466	2,071	41
Adjusted EBITDA	28	97	246	57	237	316
Adjusted EBITDA margin in %	6.3	12.4	–	3.9	11.4	–
Adjusted EBIT	-5	63	–	-39	138	–
Capital expenditures[a]	11	14	27	30	32	7
No. of employees as of September 30	–	–	–	1,799	1,962	9

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

Sales in the Performance Materials division climbed 77 percent to €784 million in the **third quarter of 2021.** This was the result of a substantial rise in prices and significantly higher volumes.

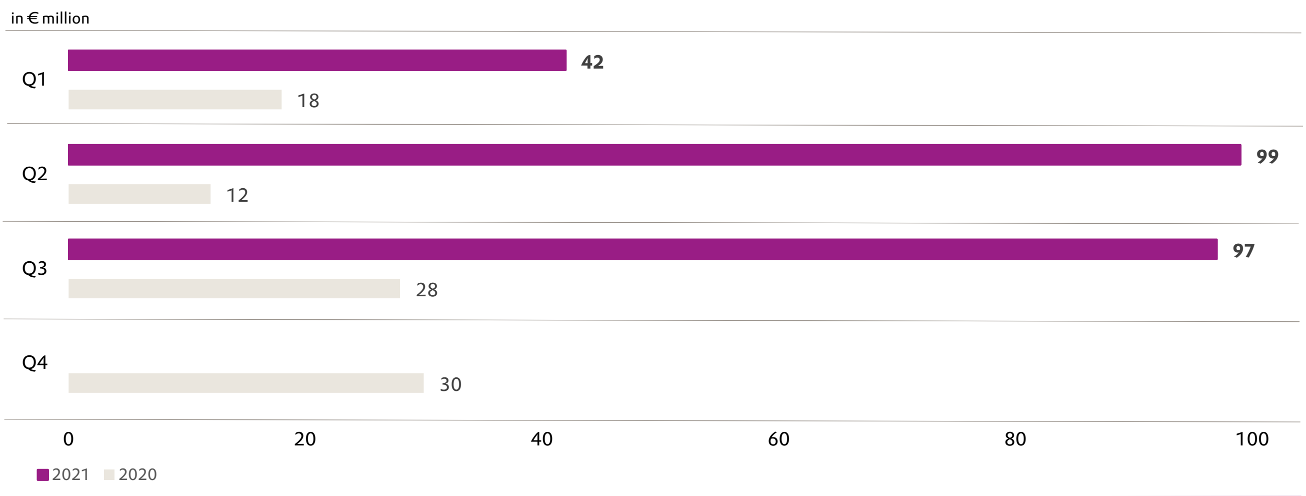
Sales of C_4 products increased as demand picked up, and there was a strong improvement in selling prices. Business with superabsorbents is still affected by challenging market conditions.

Sales Performance Materials



Adjusted EBITDA grew from €28 million to €97 million, mainly due to better product margins. The adjusted EBITDA margin increased from 6.3 percent in the prior-year period to 12.4 percent.

Adjusted EBITDA Performance Materials



In the **first nine months of 2021,** the Performance Materials division's sales grew 41 percent to €2,071 million. This resulted from significantly higher selling prices and higher volumes, while exchange rates had a negative effect. Adjusted EBITDA improved from €57 million to €237 million, principally as a consequence of the positive price trend. The adjusted EBITDA margin increased from 3.9 percent in the prior-year period to 11.4 percent.

Technology & Infrastructure

Key figures

	3rd quarter			1st nine months		
in € million	2020	**2021**	Change in %	2020	**2021**	Change in %
External sales	172	204	19	517	553	7
Adjusted EBITDA	44	27	-39	117	82	-30
Adjusted EBITDA margin in %	25.6	13.2	–	22.6	14.8	–
Adjusted EBIT	15	-1	–	33	-1	–
Capital expenditures[a]	37	34	-8	91	84	-8
No. of employees as of September 30	–	–	–	8,756	8,154	-7

Prior-year figures restated.

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

In the Technology & Infrastructure division, sales rose 19 percent to €204 million **in the third quarter of 2021,** with the rise coming principally from higher energy prices in trading with external customers at our sites. Adjusted EBITDA declined by 39 percent to €27 million, mainly as a consequence of higher costs for CO_2 allowances and natural gas. The adjusted EBITDA margin decreased from 25.6 percent to 13.2 percent.

In the **first nine months of 2021,** sales increased by 7 percent to €553 million as higher sales were generated by energy trading with external customers at our sites. Adjusted EBITDA dropped by 30 percent to €82 million as a result of higher energy costs. The adjusted EBITDA margin fell from 22.6 percent to 14.8 percent.

Financial condition

The **free cash flow** improved by €416 million to €937 million. The main factor in this improvement was the significant rise in the cash flow from operating activities, continuing operations, which rose by €350 million to €1,467 million as a result of the better operating performance. The rise was also due to lower cash outflows for investments in intangible assets, property, plant and equipment.

Cash flow statement (excerpt)

	1st nine months	
in € million	2020	**2021**
Cash flow from operating activities, continuing operations	1,117	1,467
Cash outflows for investments in intangible assets, property, plant and equipment	-596	-530
Free cash flow	**521**	**937**
Cash flow from other investing activities	391	4
Cash flow from financing activities	-1,001	-688
Cash flow from discontinued operations	-9	–
Change in cash and cash equivalents	**-98**	**253**

The cash flow from other investing activities was €4 million. The cash outflow for financing activities was €688 million and mainly related to the payment of the dividend for fiscal 2020 (€536 million).

Net financial debt was €2,741 million, a decrease of €145 million compared with December 31, 2020. This was attributable to the high free cash flow, which more than offset the cash outflow for the dividend payment for 2020 and cash outflows in connection with past divestments and the end of a legal dispute.

Net financial debt

in € million	Dec. 31, 2020	**Sep. 30, 2021**
Non-current financial liabilities[a]	-3,564	-3,627
Current financial liabilities[a]	-368	-235
Financial debt	**-3,932**	**-3,862**
Cash and cash equivalents	563	821
Current securities	466	300
Other financial investments	17	–
Financial assets	**1,046**	**1,121**
Net financial debt	**-2,886**	**-2,741**

[a] Excluding derivatives and the refund liability for rebate and bonus agreements.

In August 2021, Evonik Industries AG placed its first green hybrid bond with a nominal value of €500 million, integrating sustainability even more closely into its financial strategy. The proceeds from the issue will be used primarily to fund investment in our Next Generation Solutions.[1] The hybrid bond issue was placed at 99.375 percent and is subordinate to other financial liabilities. The coupon is 1.375 percent p.a., and the formal tenor is 60 years. Evonik has an initial redemption right in 2026.

In August, Evonik Industries AG also made an offer to creditors to repurchase the €500 million hybrid bond issued in 2017 at 102.091 percent. Just over 80 percent of creditors accepted the offer, so Evonik redeemed a nominal amount of €402.8 million in September. The outstanding nominal amount of €97.2 million was redeemed at a price of 100 percent on October 12, 2021 by exercising a special right of termination provided for in the bond issuance terms for the event that an 80 percent redemption threshold was achieved.

In the first nine months of 2021, **capital expenditures for property, plant and equipment** amounted to €505 million (9M 2020: €607 million). In principle, there is a slight timing difference in cash outflows for property, plant and equipment. The largest individual project is the construction of a production complex for the specialty polymer polyamide 12 in Marl (Germany), which was inaugurated in July 2021.

Expected development

We are still forecasting **strong growth in the global economy in 2021;** while our expectations are still high, they are slightly lower than in the first six months. Overall, we now assume that the global economy will grow by 5.5 percent year-on-year in 2021 (compared with our forecast of 5.7 percent after the first six months).

Global economic growth is set to slow slightly in the fourth quarter, with both the developed economies and the emerging markets contributing to this. Continued supply chain bottlenecks and price rises will increasingly dampen demand for goods and global industrial growth. By contrast, rising rates of vaccination against the coronavirus will continue to strengthen economic activity and consumer spending. The global economy will receive further support from the extremely expansionary monetary policy focus and the economic stimulus measures in the developed economies.

The projection for the world economy is hampered by great uncertainty. For example, a renewed flare-up of the coronavirus pandemic or a further increase in energy prices could hold back global economic activity. Persistently high inflation rates could force central banks to take early steps to tighten monetary policy. Another risk is the potential escalation of the real estate crisis in China. Last but not least, the global economic development could be below our expectations as a result of geopolitical tensions and trade conflicts.

[1] Next Generation Solutions are products and solutions in our portfolio that have a strongly positive sustainability profile and meet very high market requirements for sustainability.

Our forecast is based on the following assumptions:

- Economic development: 5.5 percent (start of 2021: 4.4 percent; May 2021: 5.0 percent; August 2021: 5.7 percent)
- Euro/US dollar exchange rate: US$1.20 (unchanged)
- Internal raw material index: significantly higher than in the prior year (start of 2021: higher than in the prior year)

Sales and earnings

In view of the continued positive development of our markets, we are now giving more specific sales and earnings forecasts, in both cases at the upper end of the ranges specified to date. Evonik now anticipates that full-year **sales** will be around €14.5 billion (previously: between €13.0 billion and €14.5 billion; 2020: €12.2 billion). The growth divisions will benefit further from the resilience and quality they demonstrated in the coronavirus crisis and continue their long-term growth trend. Similarly, we are giving a more specific forecast for **adjusted EBITDA:** We now expect adjusted EBITDA to be around €2.4 billion (previously: between €2.3 billion and €2.4 billion; 2020 €1,906 million).

We expect the development of the chemicals divisions to be as follows:
Despite the challenging conditions, in 2020, the Specialty Additives division was able to maintain its business performance at the very good pre-crisis level. This year, the division will once again benefit from its attractive business model, with high demand for customized, mission-critical solutions for customers. We therefore expect that this division's earnings will be slightly above the prior-year level (2020: €857 million), despite some bottlenecks in the supply of raw materials.

For the Nutrition & Care division, we assume that the structural growth trend in our resilient end-markets will continue. We expect business in the consumer goods, nutrition, and healthcare areas to develop positively without cyclical exposure. Overall, we anticipate that this division's earnings will be significantly higher than in the previous year (2020: €560 million).

In the Smart Materials division, we anticipate an unchanged, positive development in hygiene, personal care, and environmental applications. Moreover, this division should benefit from the ongoing recovery in the automotive and coatings end-markets. The PeroxyChem and Porocel acquisitions will also have a positive effect on sales and earnings. Overall, we expect earnings to be significantly higher year-on-year (2020: €529 million).

The Performance Materials division should report higher volumes than in the previous year and a significant improvement in margins. Overall, we assume that earnings in this division will be substantially above the low prior-year level (2020: €88 million).

The significant increase in raw material prices is having a slightly negative impact on the growth divisions even though it is increasingly being passed on by raising our prices; however, it is having a positive effect on Performance Materials. Therefore, it should be balanced out overall across our portfolio.

The return on capital employed **(ROCE)** is now expected to increase significantly year-on-year in 2021 (start of 2021: increase slightly year-on-year; 2020: 6.1 percent).

Financing and investments

We expect **cash outflows for investments in intangible assets, property, plant and equipment** to be around €900 million (2020: €956 million).

The **free cash flow** is continuing to develop positively in 2021 and will reach around €1.0 billion. This will be driven by the following positive factors: an improvement in earnings, our high investment discipline, and the low level of bonus payments (2020: €780 million). In 2021, the **cash conversion rate**[2] will therefore be slightly above the previous year's very good level of approximately 40 percent.

Forecast for 2021

Forecast performance indicators	2020	Forecast for 2021[a]	Revised forecast as of May 2021[b]	Revised forecast as of August 2021[c]	**Current forecast for 2021**
Group sales	€12.2 billion	Between €12.0 billion and €14.0 billion	Between €12.0 billion and €14.0 billion	Between €13.0 billion and €14.5 billion	Around €14.5 billion
Adjusted EBITDA	€1.9 billion	Between €2.0 billion and €2.3 billion	Between €2.1 billion and €2.3 billion	Between €2.3 billion and €2.4 billion	Around €2.4 billion
ROCE	6.1%	Slightly above the prior-year level	Slightly above the prior-year level	Significantly above the prior-year level	Significantly above the prior-year level
Cash outflows for investments in intangible assets, property, plant and equipment	€956 million	Around €900 million	Around €900 million	Around €900 million	Around €900 million
Free cash flow: Cash conversion rate[d]	41%	Around 40%	Around 40%	Around 40%	Slightly above 40%

[a] As in the financial report 2020.
[b] As reported in the quarterly statement on the first quarter of 2021.
[c] As reported in the half year financial report 2021.
[d] Defined as the ratio of free cash flow to adjusted EBITDA.

2 Ratio of free cash flow to adjusted EBITDA.

Income statement

in € million	3rd quarter 2020	3rd quarter 2021	1st nine months 2020	1st nine months 2021
Sales	2,917	3,871	8,986	10,865
Cost of sales	-2,104	-2,802	-6,430	-7,720
Gross profit on sales	**813**	**1,069**	**2,556**	**3,145**
Selling expenses	-350	-436	-1,112	-1,242
Research and development expenses	-104	-118	-317	-333
General administrative expenses	-121	-145	-374	-401
Other operating income	86	43	170	146
Other operating expense	-85	-42	-256	-261
Result from investments recognized at equity	6	2	13	6
Income before financial result and income taxes, continuing operations	**245**	**373**	**680**	**1,060**
Interest income	14	5	28	25
Interest expense	-37	-34	-124	-101
Other financial income/expense	-1	-8	-3	-22
Financial result	**-24**	**-37**	**-99**	**-98**
Income before income taxes, continuing operations	**221**	**336**	**581**	**962**
Income taxes	-69	-100	-160	-300
Income after taxes, continuing operations	**152**	**236**	**421**	**662**
Income after taxes, discontinued operations	–	4	-18	-6
Income after taxes	**152**	**240**	**403**	**656**
thereof attributable to non-controlling interests	3	5	10	16
thereof attributable to shareholders of Evonik Industries AG (net income)	149	235	393	640
Earnings per share in € (basic and diluted)	**0.32**	**0.50**	**0.84**	**1.37**
thereof continuing operations	0.32	0.49	0.88	1.38
thereof discontinued operations	0.00	0.01	-0.04	-0.01

Balance sheet

in € million	Dec. 31, 2020	Sep. 30, 2021
Intangible assets	5,877	5,982
Property, plant and equipment	6,588	6,707
Right-of-use assets	668	623
Investments recognized at equity	75	80
Other financial assets	607	559
Deferred taxes	2,004	1,641
Other income tax assets	13	15
Other assets	102	160
Non-current assets	**15,934**	**15,767**
Inventories	1,806	2,351
Trade accounts receivable	1,455	1,877
Other financial assets	697	379
Other income tax assets	211	135
Other assets	231	353
Cash and cash equivalents	563	821
Current assets	**4,963**	**5,916**
Total assets	**20,897**	**21,683**
Issued capital	466	466
Capital reserve	1,167	1,168
Retained earnings including distributable profit	6,876	7,778
Other equity components	-497	-248
Equity attributable to shareholders of Evonik Industries AG	**8,012**	**9,164**
Equity attributable to non-controlling interests	87	82
Equity	**8,099**	**9,246**
Provisions for pensions and other post-employment benefits	4,618	3,569
Other provisions	715	679
Other financial liabilities	3,564	3,631
Deferred taxes	586	591
Other income tax liabilities	275	260
Other payables	114	138
Non-current liabilities	**9,872**	**8,868**
Other provisions	744	789
Trade accounts payable	1,273	1,600
Other financial liabilities	434	378
Other income tax liabilities	136	266
Other payables	339	536
Current liabilities	**2,926**	**3,569**
Total equity and liabilities	**20,897**	**21,683**

Cash flow statement

	3rd quarter		1st nine months	
in € million	2020	2021	2020	2021
Income before financial result and income taxes, continuing operations	245	373	680	1,060
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	254	260	750	761
Result from investments recognized at equity	-6	-2	-13	-6
Gains/losses on the disposal of non-current assets	-13	–	-3	21
Change in inventories	78	-181	-135	-500
Change in trade accounts receivable	-46	-62	58	-382
Change in trade accounts payable	-70	84	-186	324
Change in provisions for pensions and other post-employment benefits	1	10	22	52
Change in other provisions	41	163	-160	107
Change in miscellaneous assets/liabilities	39	40	83	90
Cash inflows from dividends	–	1	23	18
Cash inflows/outflows for income taxes	12	15	-2	-78
Cash flow from operating activities, continuing operations	**535**	**701**	**1,117**	**1,467**
Cash flow from operating activities, discontinued operations	–	–	-9	–
Cash flow from operating activities	**535**	**701**	**1,108**	**1,467**
Cash outflows for investments in intangible assets, property, plant and equipment	-223	-177	-596	-530
Cash outflows to obtain control of businesses	-2	-37	-296	-39
Cash outflows relating to the loss of control over businesses	–	–	–	-145
Cash outflows for investments in other shareholdings	-2	-6	-17	-10
Cash inflows from divestments of intangible assets, property, plant and equipment	20	–	32	8
Cash inflows relating to the loss of control over businesses[a]	20	–	20	–
Cash inflows from divestment of other shareholdings	–	1	45	2
Cash inflows/outflows relating to securities, deposits, and loans	212	-99	580	178
Cash inflows from interest	13	3	27	10
Cash flow from investing activities	**38**	**-315**	**-205**	**-526**
Cash inflows/outflows relating to capital contributions	–	–	2	–
Cash outflows for dividends to shareholders of Evonik Industries AG	-270	–	-536	-536
Cash outflows for dividends to non-controlling interests	–	–	-13	-20
Cash outflows for the purchase of treasury shares	–	–	-16	-15
Cash inflows from the sale of treasury shares	–	–	12	12
Cash inflows from the addition of financial liabilities	45	533	904	617
Cash outflows for repayment of financial liabilities	-170	-573	-1,304	-758
Cash inflows/outflows in connection with financial transactions	23	-5	–	84
Cash outflows for interest	-12	-38	-50	-72
Cash flow from financing activities	**-384**	**-83**	**-1,001**	**-688**
Change in cash and cash equivalents	**189**	**303**	**-98**	**253**
Cash and cash equivalents as of July 1/January 1	**864**	**520**	**1,165**	**563**
Change in cash and cash equivalents	189	303	-98	253
Changes in exchange rates and other changes in cash and cash equivalents	-10	-2	-24	5
Cash and cash equivalents as on the balance sheet as of September 30	**1,043**	**821**	**1,043**	**821**

[a] Including cash inflows relating to the divestment of the methacrylates business.

Segment report

Segment report by operating segments—3rd quarter

	Specialty Additives		Nutrition & Care		Smart Materials	
in € million	2020	**2021**	2020	**2021**	2020	**2021**
External sales	777	934	715	931	790	1,002
Internal sales	4	2	6	-1	10	21
Total sales	781	936	721	930	800	1,023
Adjusted EBITDA	214	224	140	192	137	177
Adjusted EBITDA margin in %	27.5	24.0	19.6	20.6	17.3	17.7
Adjusted EBIT	171	181	79	127	73	111
Capital expenditures[a]	21	20	36	30	105	78
Financial investments	–	–	–	49	-12	1

Prior-year figures restated.

[a] For intangible assets, property, plant and equipment.

Segment report by regions—3rd quarter

	Europe, Middle East & Africa		North America	
in € million	2020	**2021**	2020	**2021**
External sales[a]	1,384	1,891	708	911
Capital expenditures	171	139	27	23

[a] External sales Europe, Middle East & Africa: thereof Germany €638 million (Q3 2020: €506 million).

Performance Materials		Technology & Infrastructure		Enabling functions, other activities, consolidation		**Total Group (continuing operations)**	
2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**
444	784	172	204	19	16	2,917	3,871
11	40	329	365	-360	-427	–	–
455	824	501	569	-341	-411	2,917	3,871
28	97	44	27	-44	-72	519	645
6.3	12.4	25.6	13.2	–	–	17.8	16.7
-5	63	15	-1	-64	-94	269	387
11	14	37	34	6	6	216	182
–	–	–	–	2	3	-10	53

Central & South America		Asia-Pacific		**Total Group (continuing operations)**	
2020	**2021**	2020	**2021**	2020	**2021**
129	186	696	883	2,917	3,871
1	4	17	16	216	182

Segment report by operating segments—1st nine months

	Specialty Additives		Nutrition & Care		Smart Materials	
in € million	2020	**2021**	2020	**2021**	2020	**2021**
External sales	2,377	2,763	2,205	2,549	2,369	2,885
Internal sales	7	7	13	5	40	46
Total sales	2,384	2,770	2,218	2,554	2,409	2,931
Adjusted EBITDA	656	739	427	517	405	527
Adjusted EBITDA margin in %	27.6	26.7	19.4	20.3	17.1	18.3
Adjusted EBIT	525	609	239	327	215	329
Capital expenditures[a]	52	50	79	85	286	224
Financial investments	–	–	20	49	289	5
No. of employees as of September 30	3,649	3,704	5,257	5,386	7,610	7,731

Prior-year figures restated.

[a] For intangible assets, property, plant and equipment.

Segment report by regions—1st nine months

	Europe, Middle East & Africa		North America	
in € million	2020	**2021**	2020	**2021**
External sales[a]	4,348	5,336	2,178	2,538
Goodwill as of September 30[b]	2,344	2,391	1,959	2,029
Other intangible assets, property, plant and equipment, and right-of-use assets as of September 30[b]	4,568	4,794	2,172	2,118
Capital expenditures	457	406	108	61
No. of employees as of September 30	22,531	22,366	4,632	4,795

[a] External sales Europe, Middle East & Africa: thereof Germany €1,784 million (9M 2020: €1,549 million).
[b] Non-current assets according to IFRS 8.33 b.

Performance Materials		Technology & Infrastructure		Enabling functions, other activities, consolidation		**Total Group (continuing operations)**	
2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**
1,466	2,071	517	553	52	44	8,986	10,865
49	96	1,011	1,064	-1,120	-1,218	–	–
1,515	2,167	1,528	1,617	-1,068	-1,174	8,986	10,865
57	237	117	82	-174	-221	1,488	1,881
3.9	11.4	22.6	14.8	0.0	0.0	16.6	17.3
-39	138	33	-1	-229	-281	744	1,121
30	32	91	84	69	30	607	505
–	–	–	–	6	7	315	61
1,799	1,962	8,756	8,154	5,751	5,954	32,822	32,891

Central & South America		Asia-Pacific		**Total Group (continuing operations)**	
2020	**2021**	2020	**2021**	2020	**2021**
391	490	2,069	2,501	8,986	10,865
30	31	247	249	4,580	4,700
97	99	1,622	1,600	8,459	8,611
3	6	39	32	607	505
657	699	5,002	5,031	32,822	32,891

Appendix

Restatement of prior-year figures

Restatement in the segment report

The **goodwill and identified hidden reserves** relating to former acquisitions of shares in Evonik Operations GmbH (Evonik Operations), which were previously reported in "Corporate, consolidation" in the segment report, have been allocated among the segments on a pro rata basis since December 31, 2020.

Effective January 1, 2021, the executive board of Evonik Industries AG further optimized the **functions** that support the executive board and the operating divisions. The executive board now decides on the allocation of resources and evaluates earnings power at the level of the Technology & Infrastructure division, which was previously part of the Services segment and is therefore now a reporting segment. This division provides technology and infrastructure services for the chemical industry and drives forward production-related innovation and digitalization. At the same time, the support functions formerly bundled in the Services segment have been combined with the former corporate functions to form enabling functions with global responsibility for supporting the executive board and the operating divisions.

The prior-year figures have been restated.

Financial calendar

Financial calendar 2022

Event	Date
Report on Q4 2021 and FY 2021	March 3, 2022
Interim report Q1 2022	May 6, 2022
Annual shareholders' meeting 2022	May 25, 2022
Interim report Q2 2022	August 3, 2022
Interim report Q3 2022	November 8, 2022

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