

INVITATION TO THE ANNUAL SHARE- HOLDERS' MEETING

EVONIK INDUSTRIES AG
WEDNESDAY, MAY 25, 2022,
10 AM¹

¹ Central European Summer Time – CEST



**We hereby invite our shareholders to the
Annual Shareholders' Meeting**

at 10 AM (Central European Summer Time – CEST)
on Wednesday, May 25, 2022

with the following provision:

The Annual Shareholders' Meeting takes place as a virtual Annual Shareholders' Meeting without physical presence of either the shareholders or their proxies (with the exception of the voting proxies designated by the Company); there is **no right or opportunity for shareholders to be present at the place of the Annual Shareholders' Meeting.**

A live video and audio transmission will be provided on the Internet. The shareholders' voting rights are exercised exclusively by way of postal vote or by granting power of attorney to a proxy, especially the voting proxies designated by the Company.

The venue of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act is the administrative headquarter of Evonik Industries AG, Rellinghauser Straße 1–11, 45128 Essen, Germany (Building 5, Main Hall).

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I. Agenda

1. Provision of documents for the Annual Shareholders' Meeting in accordance with Section 176 Paragraph 1 Sentence 1 of the German Stock Corporation Act (Aktien-gesetz – "AktG")

Pursuant to Section 176 Paragraph 1 Sentence 1 AktG, the Executive Board provides access to the following documents for the Annual Shareholders' Meeting:

- the adopted annual financial statements of Evonik Industries AG as of December 31, 2021
- the approved consolidated financial statements as of December 31, 2021
- the combined management report and the group management report for the Evonik Group and Evonik Industries AG, including the explanatory report of the Executive Board relating to the information provided pursuant to Section 289a Paragraph 1 and Section 315a Paragraph 1 of the German Commercial Code (Handelsgesetzbuch – "HGB").
- the report of the Supervisory Board of Evonik Industries AG, and
- the Executive Board's proposal for the allocation of the net profit.

All the above documents are accessible in the internet at

www.evonik.com/annual-shareholders-meeting

Further, the documents will be accessible during the Annual Shareholders' Meeting.

Pursuant to Section 172 AktG, on March 2, 2022 the Supervisory Board approved the annual financial statements and the consolidated financial statements as prepared by the Executive Board on February 16, 2022. The approval by the Supervisory Board of the annual financial statements constitutes their adoption. Accordingly, pursuant to Section 173 Paragraph 1 AktG, the Annual Shareholders' Meeting is not required to formally adopt the financial statements or approve the consolidated financial statements. The other documents specified above, too, only have to be made accessible at the Annual Shareholders' Meeting and explained at the Meeting in accordance with Section 176 Paragraph 1 Sentence 2 AktG; no resolution is required, apart from a resolution on the allocation of the net profit.

2. Resolution on the allocation of the net profit

The claim for payment of the dividend becomes due on the third business day (Geschäftstag) after the resolution by the Annual Shareholders' Meeting unless a later due date is determined in the articles of association or in the resolution on the allocation of the net profit (Section 58 Paragraph 4 Sentences 2 and 3 AktG). In contrast, an earlier due date is not permitted (Section 58 Paragraph 4 Sentence 3 AktG).

From the net profit of the fiscal year 2021 a dividend of €1.17 per no-par value share is to be distributed.

The Executive Board and Supervisory Board propose that the following resolution be adopted:

The net profit of €710,000,000.00 stated in the annual financial statements for fiscal year 2021 be allocated as follows:

• Payment of a dividend of €1.17 per no-par value share entitled to the dividend	=	€545,220,000.00
• Allocation to other revenue reserves	=	€0.00
• Amount carried forward	=	€164,780,000.00

Net profit = **€710,000,000.00**

The dividend will be paid on May 31, 2022.

This proposal for the allocation of the profit is based on the capital stock of €466,000,000.00 divided into 466,000,000 no-par value shares—entitled to a dividend on February 16, 2022 (date of establishment of the annual financial statements). The number of shares entitled to the dividend and thus the total amount of the dividend could decrease in the period up to the date on which the resolution on the allocation of the net profit is passed. In this case, the Executive Board and Supervisory Board will submit an amended resolution proposal for the allocation of the net profit, which will, however, propose an unchanged distribution of €1.17 per no-par value share entitled to the dividend, and a corresponding increase in the amount to be carried forward.

3. Resolution on formal approval of the actions of the members of the Executive Board in fiscal year 2021

The Executive Board and Supervisory Board propose that the following resolution be adopted:

The actions of the members of the Executive Board who held office in fiscal year 2021 are hereby formally approved for this period.

4. Resolution on formal approval of the actions of the members of the Supervisory Board in fiscal year 2021

The Executive Board and Supervisory Board propose that the following resolution be adopted:

The actions of the members of the Supervisory Board who held office in fiscal year 2021 are hereby formally approved for this period.

5. Resolution on the appointment of the auditor and of the Group auditor for fiscal year 2022 and of the auditor for an audit review of the condensed financial statements and interim management report as of June 30, 2022 pursuant to Section 115 Paragraph 5 and Section 117 No. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz – “WpHG”) (“interim financial report”) and additional financial information during the year pursuant to Section 115 Paragraph 7 WpHG

Based on a corresponding recommendation of the Audit Committee, the Supervisory Board proposes that the following resolution be adopted:

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, (Germany), is appointed

- a) as the auditor and Group auditor for fiscal year 2022
- b) as the auditor for a review of the condensed financial statements and interim management report as of June 30, 2022 pursuant to Section 115 Paragraph 5 and Section 117 No. 2 of the WpHG, and
- c) as the auditor for any review of the interim financial statements and interim management report pursuant to Section 115 Paragraph 7 WpHG for additional financial information during fiscal year 2022 and 2023 up to the next Annual Shareholders’ Meeting.

Both the recommendation of the Audit Committee and the proposal put forward by the Supervisory Board are free of any undue influence by third parties. Furthermore, there were no rules restricting the selection of the auditor for the audit of the financial statements to a specific auditor or audit firm.

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (Germany), has declared to the Supervisory Board that there are no business, financial, personal or other relations between it, its governing bodies and its lead auditors on the one hand, and the Company and its members of the governing bodies on the other, that could give rise to doubts about its independence.

6. Resolution approving the remuneration system for members of the Executive Board

According to Section 120a Paragraph 1 AktG, the Annual Shareholders' Meeting of a listed company decides at least every four years on the approval of the remuneration system for the members of the Executive Board submitted by the Supervisory Board, as well as on any significant change to the remuneration system. The Annual Shareholders' Meeting on August 31, 2020 approved the remuneration system for the members of the Executive Board for the first time. As the Supervisory Board adjusted the remuneration system for the members of the Executive Board significantly in its meeting on March 2, 2022, a resolution pursuant to Section 120a Paragraph 1 AktG to adopt the changed remuneration system for the members of the Executive Board has to be passed. The remuneration system for the members of the Executive Board is presented below and can be downloaded from the Internet at

www.evonik.com/annual-shareholders-meeting.

The Supervisory Board proposes, based on a corresponding recommendation of the Executive Committee, that a resolution be passed:

The remuneration system for the members of the Executive Board passed by the Supervisory Board on March 2, 2022 is approved.

The remuneration system is reproduced below:

Remuneration system for the Executive Board

In March 2022, the Supervisory Board of Evonik Industries AG resolved to further develop the compensation system for the members of the Executive Board, which was approved by the Annual Shareholder' Meeting on August 31, 2020, with effect from January 1, 2023. The target total remuneration remains essentially unchanged. Changes mainly concern the addition of a sustainability component to the long-term variable remuneration, the optional introduction of pension contributions in cash, the incorporation of the shareholding provisions already regulated by individual contracts into the remuneration system and the additional intervention options of the Supervisory Board with regard to the variable remuneration components in special situations.

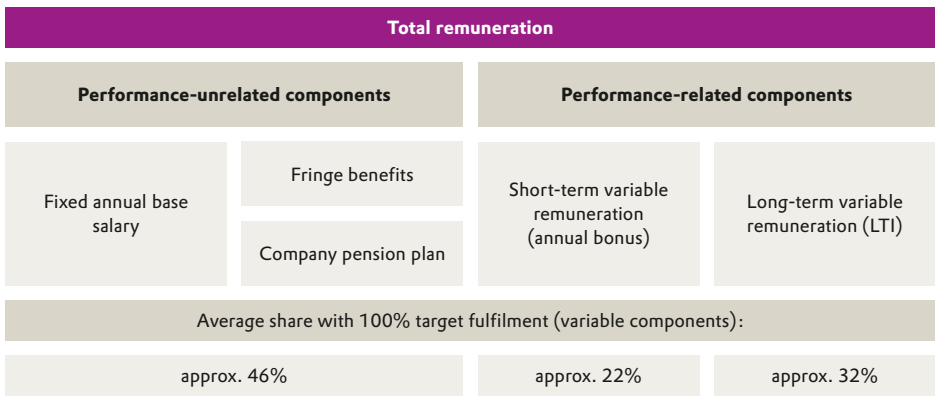
Principles and objectives

The remuneration system for the Executive Board is designed to ensure that members receive appropriate remuneration for their tasks and responsibilities, and to take direct account of the performance of each member of the Executive Board and of the company. The structure of the remuneration system for the members of the Executive Board of Evonik Industries AG is geared to sustained value creation and performance-oriented management of the company.

The remuneration system of the Executive Board consists of non-performance-related and performance-related components, which in total result in the total remuneration of a member of the Executive Board. The non-performance-related remuneration consists of a fixed, monthly basic remuneration, which takes into account the duties and achievements of the members of the Executive Board, remuneration in kind and other fringe benefits as well as the company pension scheme. The performance-related remuneration consists of short-term variable remuneration in the form of an annual bonus and a long-term, variable remuneration that is directly related to the performance of the company and is thus intended to create an incentive for sustainable commitment to the company, depending on the achievement of the company’s annual performance targets. The targets for the short- and long-term variable remuneration components are derived from the corporate strategy of Evonik Industries AG. In addition, the customary fringe benefits are granted. Overall, the remuneration supports the long-term development of the company.

The next chart shows the breakdown of the remuneration components:

Components of the remuneration system for the executive board



Performance-unrelated components

Fixed annual base salary

The fixed annual base salary is a cash payment for the fiscal year. It takes account of the scope of responsibility of each Executive Board member and is paid out in twelve equal installments.

Benefits in kind and other fringe benefits

As benefits in kind and other fringe benefits, members of the Executive Board receive a company car with a driver, the installation of telecommunications equipment, and an entitlement to an annual medical check-up. Executive Board members may receive a rent subsidy if performance of their duties requires them to rent a second apartment.

Further, members of the Executive Board may receive additional remuneration for offices they hold in the interests of the company. Apart from fees for the attendance of meetings, insofar as such fees are paid to Executive Board members, they are deducted from their annual bonus or paid over to the company.

Performance-related components

Short-term variable remuneration

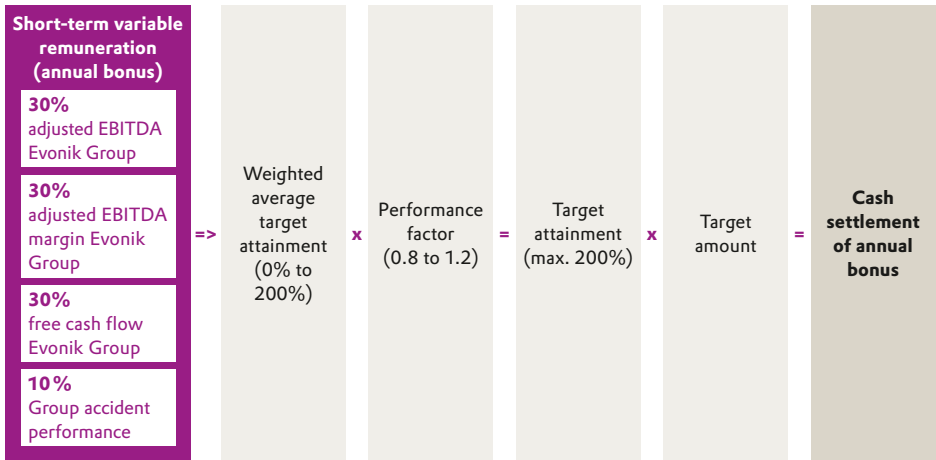
The performance-related annual bonus is dependent on the attainment of business targets measured by performance indicators (bonus factor) and the attainment of non-financial objectives (performance factor). The bonus factor and performance factor are multiplied. The level of the bonus factor depends on the achievement of the agreed business targets and may be between 0 and 200 percent. The adjusted EBITDA margin, adjusted EBITDA, and free cash flow are defined as business targets. All parameters are measured against the long-term strategic objectives for the company, based on the actual results in the calendar year. The development of plant safety and accident frequency, and the severity of accidents in the fiscal year are also taken into account.

The performance factor rewards the attainment of the non-financial targets and can vary between 80 percent and 120 percent. The reference indicators are aligned to the performance objectives for the Executive Board and normally have a multiyear context within the target-setting framework, taking into consideration targets in areas such as strategy/portfolio, the efficiency of cost structures, and corporate culture, but can be expanded or changed by the Supervisory Board on a topic-specific basis if necessary.

If the non-financial and business objectives are achieved in full, the contractually agreed target bonus is paid. If the company's income falls short of the planned level, the bonus factor may—in the extreme case—be zero, regardless of personal attainment. In other words, it is conceivable that a bonus might not be paid for a specific year. The bonus is capped at 200 percent of the target bonus.

The business and non-financial targets set for Executive Board members for the bonus and performance factors are agreed in writing at the start of each fiscal year between the Supervisory Board and each member of the Executive Board and the level of attainment is determined by the Supervisory Board after the end of the year.

Overview of short-term variable remuneration and how it is calculated



Long-term variable remuneration (LTI plans)

The members of the Executive Board receive long-term variable remuneration in the form of long-term incentive (LTI) plans. The general reference base for long-term remuneration is a sustained rise in the value of the company.

Performance is measured by the absolute performance of Evonik’s share price and its performance relative to the MSCI World Chemicals IndexSM (or equivalent index).

Based on the contractually agreed target amount, which is defined in euros, a number of virtual shares is calculated using the share price at the start of the performance period. This is based on the price in the last 60 trading days before the start of performance period. The performance period starts on January 1 of the grant year and runs for four years. At the end of the performance period, the starting price of Evonik shares is viewed against the average share price at the end of the performance period, plus any dividends per share actually paid in this period. This is compared with the performance of the benchmark index (total shareholder return). Eligible participants are informed of the outcome after the end of the performance period. They can then opt to accept the payment calculated or to extend the performance period on a one-off basis for a further year. In this case, a renewed calculation is performed at the end of the extended performance period.

From 2019, the intrinsic value of the LTI is measured at the end of each year in the four-year performance period by comparing the starting price of Evonik shares with the average price of the shares plus the dividends per share actually paid during the performance period. This is then compared with the performance of the benchmark index (total shareholder return). There is no longer an option to extend the performance period.

The relative performance may be between 70 and 130 percentage points. If the relative performance is below 70 percentage points, the relative performance factor is deemed to be zero. If the relative performance is above 130 percentage points, the relative performance is set at 130 percent.

The payment is calculated by multiplying the relative performance by the number of virtual shares allocated and the average price of Evonik shares at the end of the performance period. From 2019, the overall performance, and thus the amount to be paid at the end of the performance period, is calculated as an average of the performance in each year.

The upper limit for these payments is set at 300 percent of the individual target amount.

From 2023, the LTI system will be adapted. In the future, 80% of the impairment will be determined by the performance of the Evonik share and 20% by the achievement of one or more sustainability goals.

For the share-based part, the recoverability of the LTI is measured at the end of each year of the four-year performance period by setting the starting price of the Evonik share in relation to the average price of the Evonik share at the end of the performance period plus dividends actually paid per share during the performance period. This is contrasted with the respective development of the benchmark index on a total shareholder return basis.

The relative performance can range from 0 to 200 percentage points. If the result of the relative performance is less than 0 percentage points, the relative performance is set to zero. If the result of the relative performance results in a value greater than 200 percentage points, the relative performance is set to 200 %.

The calculation of the payout amount results from multiplying the relative performance by the number of fictitious shares allocated and the average price of the Evonik share at the end of the performance period. The overall performance of the share-based part is determined at the end of the term as an average of the individual annual results.

The sustainability share is determined separately on the basis of one to three measurable ESG goals ("Environmental, Social, Governance") of Evonik. Before allocating a tranche, the Supervisory Board annually determines the exact targets, their weighting among each other and their target value for a measurement of 100% target achievement. Target achievement can range from 0 to 200%.

The specific sustainability goals are disclosed in the remuneration report, which reports on the granting of the respective LTI tranche. An explanation of how the target achievement for the individual sustainability goals was determined is subsequently published as part of the annual reporting on remuneration.

The degree of payment of the long-term remuneration from 2023 is also limited upwards and can result in a maximum of 200% of the individual commitment amount.

For all assigned LTI's, the Supervisory Board is given the opportunity to determine a payout that deviates from the measured target achievement.

Company pension plan

A defined contribution system has been introduced as the standard pension plan. This is a capital-based system funded by provisions. The company credits a fixed annual amount to the pension account of each Executive Board member. This is 15 percent of their target remuneration, i.e., the fixed annual base salary and target bonus (variable short-term remuneration assuming 100 percent target attainment). The guaranteed annual return is 5 percent. The pension benefit comprises the amount that has accrued on the account, i.e., contributions credited to the account plus accumulated interest. In the event of death or disability, the amount that would be available on the account on the member's 55th birthday, including projected contributions and interest, is calculated. Payment normally comprises a lifelong pension. Alternatively, Executive Board members may opt for disbursement of part of the capital (maximum 50 percent) in six to ten installments. At the request of a (former) member of the Executive Board and taking into account the economic interests of the company, the Supervisory Board may also decide, by way of derogation, to pay out the pension assets in full in one sum. The application must be made before the pension balance is used. Where Executive Board members accrued pension entitlements prior to their appointment to the Executive Board, these are either integrated into the system as an initial contribution or continue to be managed separately. If a member's contract as a member of the Executive Board ends before benefits are payable, no further contributions are credited to the account. However, it continues to earn interest at the common market interest rate based on the average return earned by major German life insurers (at least 2.25 percent p.a.) until benefits are claimed.

Members of the Executive Board are entitled to pension benefits after they leave the company if they leave on or after reaching the individually agreed retirement age or if they leave as a result of permanent incapacity to work. In addition, Mr. Kullmann and Mr. Wessel can claim pension benefits from the date of premature termination or non-extension of their Executive Board contracts, providing they do not give due cause for such termination. This claim also relates to pension entitlements they accrued prior to their appointment to the Executive Board.

An arrangement that differs from the pension system has been agreed with Dr. Harald Schwager. He has been given a commitment that he will receive a lifelong pension of €40 thousand p.a. for each full year of service, and a pro rata amount for each partial year of service.

For newly appointed Executive Board members from 2023 onwards, the Supervisory Board has the option of agreeing with the newly appointed Executive Board instead of a pension commitment on a pension fee as gross cash compensation instead of a pension commitment. In this case, the pension remuneration amounts to 15% of the annual target remuneration (basic remuneration plus target bonus) gross per year and is paid to the Executive Board without earmarking.

Determination of maximum remuneration

The maximum remuneration for the members of the Executive Board will be maintained in the amount of the amounts last determined in 2020:

Chairman of the Executive Board:	€9,700 thousand
Deputy chairman:	€7,200 thousand
Chief human resources officer:	€5,200 thousand
Chief financial officer:	€5,200 thousand

Explanation of the how remuneration is determined

The remuneration is reviewed regularly by the Supervisory Board, where appropriate on the basis of remuneration reports from independent consultants. These reviews examine the structure and level of remuneration of the Executive Board, particularly in comparison with the external market, and also in relation to remuneration elsewhere in the company. The external comparison uses peer groups comprising, on the one hand, comparable companies in the chemicals sector, and on the one hand, and companies listed on the MDAX/DAX indices. The assessment of the appropriateness of the remuneration compared with remuneration elsewhere in the company starts by determining the average remuneration at the first management level below the Executive Board and the remuneration of the workforce as a whole. This is then compared with the peer group described above and includes the development of remuneration over time. The Supervisory Board defines the senior management level and relevant workforce and how the remuneration is assessed in relation to these groups. If this reveals a need to adjust the remuneration system, or the level or structure of remuneration, the executive committee of the Supervisory Board submits a corresponding proposal to the full Supervisory Board for a decision. If the Supervisory Board involves an external remuneration expert, it makes sure the expert is independent. The last external review of the appropriateness of the remuneration system was in 2017.

The remuneration system for the Executive Board is presented for approval to the Annual Shareholders' Meeting in the event of a material change and in any case every four years. In the past, there have been no conflicts of interest on the part of individual Supervisory Board members in connection with decisions on the remuneration system for the Executive Board. If such a conflict of interest should arise in the determination, implementation and review of the remuneration system, the Supervisory Board will treat it in the same way as any other conflict of interest in the person of a Supervisory Board member, so that the Supervisory Board member concerned will not participate in the resolution or, in the event of a more serious conflict of interest, in the discussion. Should a permanent and insoluble conflict of interest arise, the Supervisory Board member concerned will resign from office. Early disclosure of any conflicts of interest ensures that the decisions of the Supervisory Board and the Executive Committee are not influenced by improper considerations.

Term of employment contracts and periods of notice

The respective service contracts are concluded for a limited period of time and expire at the end of this period without a separate period of notice. The employment contracts are also linked to the appointment of a member of the Executive Board and end, without the need for a special declaration to this effect by one of the contracting parties, if the appointment of a member of the Executive Board also ends.

The current employment contracts and the appointment to the Executive Board are as follows:

Kullmann, Christian	until May 23, 2027
Schwager, Harald	until August 31, 2025
Wessel, Thomas	until August 31, 2026
Wolf, Ute	until September 30, 2023

Cap on termination benefits in the event of premature termination of term of office

In conformance with the German Corporate Governance Code, the employment contracts with all members of the Executive Board provide for a cap on termination benefits. If a member's term of office is prematurely terminated, payments may not exceed two years' remuneration, including variable remuneration components. In no case is remuneration payable for periods beyond the remaining term of the contract. The contracts specify that no termination benefits are payable if an Executive Board member's contract is terminated for reasons for which he or she is responsible. The cap on termination benefits is based on total remuneration including fringe benefits in the previous fiscal year and, where appropriate, the anticipated total remuneration for the current fiscal year.

Share Ownership Guidelines

The members of the Executive Board are contractually obliged to acquire Evonik shares in the equivalent of at least 100% of the fixed annual remuneration for their own account within three years from 2019 or from the initial appointment and to hold them for the duration of their activities on the Executive Board.

Post-contractual non-compete agreements

Post-contractual non-compete agreements are not included in the remuneration system.

Claw-back clause

In case a member of the Executive Board commits a serious breach of his or her statutory duties or internal rules of conduct, contracts with members of the Executive Board will introduce a contractual clause providing for the reimbursement or offsetting, in full or in part, of any variable remuneration components paid to the member of the Executive Board for the performance period in question (claw-back clause).

Temporary deviations from the remuneration system

In exceptional cases, individual components of the described remuneration system may be temporarily deviated from if this is necessary in the interest of the long-term well-being of the company. Should the remuneration system be deviated from, this can only be done by resolution of the Supervisory Board. The components of the remuneration system from which derogations may be made in exceptional cases are the short-term and long-term variable remuneration and the fixed average ratio of the remuneration elements to each other.

Glossary

Financial- and economic terms

- *Adjusted EBITDA*
Earnings before financial result, taxes, depreciation, and amortization, after adjustments. Earnings indicator showing Evonik's operating earnings performance irrespective of the structure of its assets and its investment profile. This is a cash flow-related indicator, which is used in particular in the adjusted EBITDA margin to show the relationship to sales as a basis for comparison with competitors.
- *Adjustments*
Evonik refers to the special items that are factored out when calculating the operational performance indicators adjusted EBITDA and adjusted EBIT as adjustments. They 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.
- *Free cash flow*
The free cash flow is a measure of the company's internal financing capacity. The free cash flow is calculated from the cash flow from operating activities, continuing operations, less outflows for capital expenditures on intangible assets, property, plant, and equipment.

7. Resolution on the approval of the Remuneration Report 2021

Pursuant to Section 120a Paragraph 4 AktG, the Annual Shareholders' Meeting of a listed company resolves annually on the approval of the remuneration report prepared and audited in accordance with Section 162 AktG for the previous financial year. The transitional provision of Section 26j Paragraph 2 of the Introductory Act to the Stock Corporation Act (EgAktG) provides for this resolution for the first time for the Annual Shareholders' Meeting this year.

In accordance with Section 162 Paragraph 3 AktG, the auditor must examine the remuneration report to determine whether the legally required disclosures have been provided in accordance with Section 162 Paragraph 1, 2 AktG. In addition, the Executive Board and the Supervisory Board have decided to have the content of the remuneration report audited by the auditors. The note on the audit of the remuneration report is attached to the remuneration report.

The remuneration report for the 2021 financial year is presented below and is available via the Internet address

www.evonik.com/annual-shareholders-meeting.

The Executive Board and Supervisory Board propose to resolve:

The remuneration report for the 2021 financial year is approved.

The remuneration report is reproduced below:

REMUNERATION REPORT OF EVONIK INDUSTRIES AG

The remuneration report outlines the principles of the remuneration system presented to and approved by the annual shareholders' meeting of Evonik Industries AG on August 31, 2020 (subsequently referred to as the remuneration system), as well as the remuneration of the members of the executive board and supervisory board for fiscal 2021. Detailed and individualized information on the amount and structure of the various components of the remuneration of the executive board and supervisory board is also provided. The report complies with the requirements of the Act Implementing the Second Shareholder Rights Directive (ARUG II) of December 12, 2019 and the recommendations of the German Corporate Governance Code, in the version dated December 16, 2019.

Remuneration of members of the executive board

Remuneration system

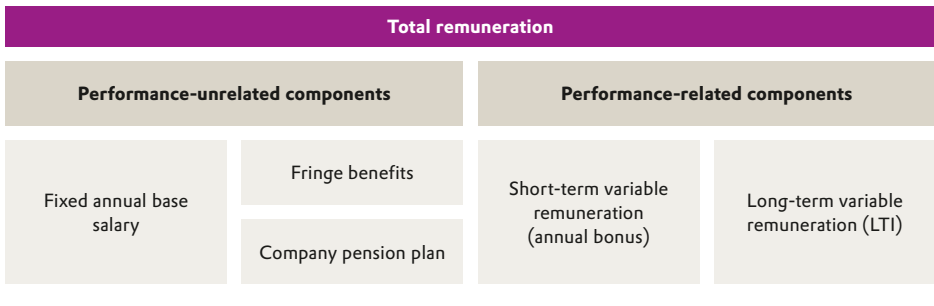
Principles and objectives

The remuneration system for the executive board is designed to ensure that members receive appropriate remuneration for their tasks and responsibilities and to take direct account of the performance of each member of the executive board and of the company. The structure of the remuneration system for the members of the executive board of Evonik Industries AG is geared to sustained value creation and performance-oriented management of the company.

Components and structure

In line with the remuneration system, the remuneration of members of the executive board comprises a fixed base salary, which takes account of the tasks and services performed by the respective member, a variable short-term component comprising an annual bonus, which is dependent on the attainment of the company's annual performance targets, and a long-term component linked directly to the increase in the value of the company as an incentive for sustained commitment to the company (LTI). The targets for the short- and long-term variable remuneration components are derived from the corporate strategy of Evonik Industries AG. In addition, the executive board members are awarded the customary fringe benefits and a company pension plan. Overall, the remuneration supports the long-term development of the company.

Components of the remuneration system for the executive board



Performance-unrelated components

Fixed annual base salary

The fixed annual base salary is a cash payment for the fiscal year. It takes account of the scope of responsibility of each executive board member and is paid out in twelve equal installments.

Benefits in kind and other fringe benefits

Members of the executive board receive benefits in kind and other fringe benefits, which include a company car with a driver, the installation of telecommunications equipment, and the entitlement to an annual medical check-up. Executive board members may receive a rent subsidy if performance of their duties requires them to rent a second apartment. Benefits in kind are presented in this remuneration report at the values defined in the tax regulations.

Further, members of the executive board may receive additional remuneration for offices they hold in the interests of the company. Apart from fees for the attendance of meetings, insofar as such fees are paid to executive board members, such remuneration is deducted from their annual bonus or paid over to the company. In this remuneration report, remuneration for offices held in the interests of the company is included in other fringe benefits.

Company pension plan

A defined contribution system has been introduced as the standard pension plan. This is a capital-based system funded by provisions. The company credits a fixed annual amount to the pension account of each executive board member. This is 15 percent of their fixed target remuneration, i.e., their annual base salary and target bonus (variable short-term remuneration assuming 100 percent target attainment). The guaranteed annual return is 5 percent. The pension benefit comprises the amount that has accrued on the account, i.e., contributions credited to the account plus accumulated interest. In the event of death or disability, the amount that would be available on the account on the member's 55th birthday, including projected contributions and interest, is calculated. Payment normally comprises a lifelong pension. Alternatively, executive board members may opt for disbursement of part of the capital (maximum 50 percent) in six to ten installments. Where executive

board members accrued pension entitlements prior to their appointment to the executive board, these are either integrated into the system as an initial contribution or continue to be managed separately. If an executive board member's contract ends before benefits are payable, no further contributions are credited to the account. However, it continues to earn interest at the common market interest rate based on the average interest paid by major German life insurers (at least 2.25 percent p.a.) until benefits are claimed.

Members of the executive board are entitled to pension benefits after they leave the company if they leave on or after reaching the individually agreed retirement age or if they leave as a result of permanent incapacity to work. In addition, Mr. Kullmann and Mr. Wessel can claim pension benefits from the date of premature termination or non-extension of their executive board contracts, providing they do not give due cause for such termination. This claim also relates to pension entitlements they accrued prior to their appointment to the executive board. An arrangement that differs from the pension system has been agreed with Dr. Harald Schwager. He has been given a commitment that he will receive a lifelong pension of €40 thousand p.a. for each full year of service and a pro rata amount for each partial year of service.

Performance-related components

Short-term variable remuneration

The performance-related annual bonus is dependent on the attainment of business targets measured by performance indicators (bonus factor) and the attainment of individual targets (performance factor). The bonus factor and performance factor are multiplied. The level of the bonus factor depends on the achievement of the agreed business targets and may be between 0 percent and 200 percent. The adjusted EBITDA margin, adjusted EBITDA, and free cash flow are defined as business targets. All parameters are measured against the long-term strategic objectives for the company, based on the actual results in the calendar year. The development of plant safety and accident frequency in the fiscal year, as well as the severity of accidents, are also taken into account.

The performance factor rewards the attainment of the qualitative targets and can vary between 80 percent and 120 percent. The reference indicators are aligned to the performance objectives for the executive board and normally have a multi-year context within the target-setting framework, taking into consideration targets in areas such as strategy/portfolio, the efficiency of cost structures, and corporate culture. If the qualitative and business objectives are achieved in full, the contractually agreed target bonus is paid. If the company's income falls short of the planned level, the bonus factor may—in the extreme case—be zero, regardless of personal attainment. In other words, it is conceivable that a bonus might not be paid for a specific year. The bonus is capped at 200 percent of the target bonus. The business and qualitative targets set for executive board members for the bonus and performance factors are agreed in writing at the start of each fiscal year between the supervisory board and each member of the executive board, and the level of attainment is determined by the supervisory board after the end of the year.

Long-term variable remuneration (LTI plans)

The members of the executive board receive long-term variable remuneration in the form of long-term incentive (LTI) plans. The general reference base for long-term remuneration is a sustained rise in the value of the company.

Performance is measured by the absolute performance of Evonik's share price and its performance relative to the MSCI World Chemicals IndexSM. Based on the contractually agreed target amount, which is defined in euros, a number of virtual shares is calculated using the share price at the start of the performance period. This is based on the price in the last 60 trading days before the start of the performance period. The performance period starts on January 1 of the grant year and runs for four years. At the end of the performance period, the starting price of Evonik shares is viewed against the average share price at the end of the performance period, plus any dividends per share actually paid in this period. This is compared with the performance of the benchmark index (total shareholder return). Eligible participants are informed of the outcome after the end of the performance period. They can then opt to accept the payment calculated or to extend the performance period on a one-off basis for a further year. In this case, a renewed calculation is performed at the end of the extended performance period.

Since 2019, the intrinsic value of the LTI has been measured at the end of each year in the four-year performance period by comparing the starting price of Evonik shares with the average price of the shares plus the dividends per share actually paid during the performance period. This is then compared with the performance of the benchmark index (total shareholder return). There is no longer an option to extend the performance period.

The relative performance may be between 70 percentage points and 130 percentage points. If the relative performance is below 70 percentage points, the relative performance factor is deemed to be zero. If the relative performance is greater than 130 percentage points, the relative performance factor is set at 130.

The payment is calculated by multiplying the relative performance by the number of virtual shares allocated and the average price of Evonik shares at the end of the performance period. Since 2019, the overall performance, and thus the amount to be paid at the end of the performance period, has been calculated as an average of the performance in each year.

The upper limit for these payments is set at 300 percent of the amount awarded to the individual.

Calculation of long-term remuneration from the 2019 LTI tranche

Virtual Evonik shares (calculated from the target amount and share price at start of period)	Annual amount n	Annual amount n + 1	Annual amount n + 2	Annual amount n + 3	Cash settlement = average of the annual amounts n to n + 3 (payment capped at 300% of the target amount)
	No. of virtual shares x year-end price x "relative performance" factor (0 to 1.3)	No. of virtual shares x year-end price x "relative performance" factor (0 to 1.3)	No. of virtual shares x year-end price x "relative performance" factor (0 to 1.3)	No. of virtual shares x year-end price x "relative performance" factor (0 to 1.3)	

Determination of maximum remuneration

The maximum remuneration of members of the executive board is defined as follows in the remuneration system and is based on the maximum possible performance-related and performance-unrelated remuneration components, including service cost for the company pension plan:

Chairman of the executive board:	€9,700 thousand
Deputy chairman:	€7,200 thousand
Chief human resources officer:	€5,200 thousand
Chief financial officer:	€5,200 thousand

Explanation of how the remuneration is determined

The remuneration is reviewed regularly by the supervisory board, where appropriate (on the basis of remuneration reports from independent consultants). These reviews examine the structure and level of remuneration of the executive board, particularly in comparison with the external market, and also in relation to remuneration elsewhere in the company. The external comparison uses peer groups comprising, on the one hand, comparable companies in the chemicals sector and, on the other hand, companies listed on the MDAX/DAX indices. The assessment of the appropriateness of the remuneration compared with remuneration elsewhere in the company starts by determining the average remuneration at the first management level below the executive board and the remuneration of the workforce as a whole. This is then compared with the peer group described above and its appropriateness relative to the market is reviewed, taking into account the development of remuneration over time. The supervisory board defines the senior management level and relevant workforce and how the remuneration is assessed in relation to these groups. If this reveals a need to adjust the remuneration system or the level or structure of remuneration, the executive committee of the supervisory board submits a corresponding proposal to the full supervisory board for a decision. If the supervisory board involves an external remuneration expert, it makes sure the expert is independent.

Cap on termination benefits in the event of premature termination of term of office

In conformance with the German Corporate Governance Code, the employment contracts with all members of the executive board provide for a cap on termination benefits. If a member's term of office is prematurely terminated, payments may not exceed two years' remuneration, including variable remuneration components. In no case is remuneration payable for periods beyond the remaining term of the contract. The contracts specify that no termination benefits are payable if an executive board member's contract is terminated for reasons for which he or she is responsible. The cap on termination benefits is based on total remuneration, including fringe benefits, in the previous fiscal year and, where appropriate, the anticipated total remuneration for the current fiscal year.

Claw-back clause

In case a member of the executive board commits a serious breach of his or her statutory duties or internal rules of conduct, future contracts with members of the executive board will introduce a contractual clause providing for the reimbursement or offsetting, in full or in part, of any variable remuneration components paid to the member of the executive board for the performance period in question (claw-back clause).

Remuneration of the members of the executive board for 2021

This section provides details of the remuneration of the members of the executive board of Evonik Industries AG. It contains information on the total remuneration of the executive board, the targets for variable remuneration and their attainment, and an individualized breakdown of the remuneration of each member of the executive board in 2021.

Performance-unrelated components

Base salary

Base salary

in €	2021
Christian Kullmann	1,400,000
Dr. Harald Schwager	1,130,000
Thomas Wessel	800,000
Ute Wolf	800,000

Fringe benefits

In 2021, fringe benefits comprised taxation of company cars and, in some cases, remuneration for other offices held (see table 'Remuneration awarded/due for 2021'). Fees for other offices held, excluding attendance fees, are deducted from the short-term variable remuneration for 2021.

Pension commitments

In 2021, the service cost for members of the executive board totaled €2,138 thousand based on the German Commercial Code (HGB) and €3,038 thousand based on IFRS. The difference in service cost for pension commitments is attributable to differences in the valuation methods used to calculate the settlement amount in accordance with the German Commercial Code and the present value of pension obligations calculated in accordance with IFRS.

The present value of pension obligations for members of the executive board was €27,156 thousand based on the German Commercial Code (HGB) and €30,403 thousand based on IFRS.

Service cost and present value of pension obligations

	HGB		IFRS	
	Service cost	Settlement amount of pension obligations as of Dec. 31	Service cost	Present value of the defined benefit obligation (DBO) as of Dec. 31
in €'000	2021	2021	2021	2021
Christian Kullmann	808	10,671	1,022	12,131
Dr. Harald Schwager	522	3,737	1,053	4,116
Thomas Wessel	415	8,056	481	8,867
Ute Wolf	393	4,692	482	5,289
Total	2,138	27,156	3,038	30,403

Performance-related remuneration—short-term variable remuneration (annual bonus)

Business targets based on performance indicators (bonus factor)

As performance criteria for fiscal 2021, the supervisory board defined the adjusted EBITDA margin, adjusted EBITDA, and the free cash flow. For all performance indicators, specific targets were derived from the strategic corporate planning, and a corresponding performance band with upper and lower limits was defined. In addition, the weighting of each indicator was set at 30 percent. Accident frequency, accident severity, and plant safety were set as a further target with a weighting of 10 percent.

Individual targets (performance factor)

To determine the performance factor for 2021, team targets were determined, with a focus on strategy/portfolio, performance/costs, and sustainability.

Overview of short-term variable remuneration and how it is calculated



Determination of target attainment in 2021

The targets set for fiscal 2021 and the target attainment calculated for the annual bonus are presented in the following table and apply uniformly for all executive board members:

Target and target attainment for short-term variable remuneration (annual bonus)

Performance indicator	Weighting	Target (100%)	Actual value	Target evaluation
Adjusted EBITDA margin	30.0%	16.10%	15.94%	96.2%
Adjusted EBITDA	30.0%	€2,050.0 million	€2,383.3 million	181.3%
Free cash flow	30.0%	€840.0 million	€949.8 million	165.4%
Accident performance ^a	10.0%			150.0%
Total bonus factor				147.9%
Performance factor				1,183
Overall target attainment				175.0%

^a Based on group-wide accident performance. Specific reasons for the accident performance and the consequences of accidents, especially fatal accidents, may be taken into account, along with plant safety.

Target amounts and level of the annual bonus for 2021

Target, minimum, and maximum amounts for the annual bonus

in €	2021		
	Min.	Target (100%)	Max. (200%)
Christian Kullmann	0	1,200,000	2,400,000
Dr. Harald Schwager	0	750,000	1,500,000
Thomas Wessel	0	600,000	1,200,000
Ute Wolf	0	600,000	1,200,000

The overall target attainment of 175.0 percent results in the following settlement amounts (excluding the deduction of any fees received for other offices held):

Annual bonus payments

in €	2021
Christian Kullmann	2,100,000
Dr. Harald Schwager	1,312,500
Thomas Wessel	1,050,000
Ute Wolf	1,050,000

Performance-related remuneration—long-term variable remuneration (LTI)

Information on the granting of LTI tranche 2021

As the performance criterion for the LTI tranche 2021, the supervisory board set the long-term increase in corporate value measured by

- the absolute performance of Evonik's share price and
- the relative performance of Evonik's share price (based on total shareholder return) compared with a selected equity index (MSCI World Chemicals IndexSM).

Timeline LTI 2021

The share price used to calculate the allocation of virtual Evonik shares for the LTI 2021 was €24.14. The virtual shares were allocated on May 10, 2021. This date is used to determine the grant value on the date of the legally binding commitment. The start value determined for the MSCI World Chemicals IndexSM was 599.219. The following table shows the contractual target amounts and allocation of virtual shares for each member of the executive board:

Information on allocation of the LTI 2021

in €	Target amount (based on 100% target attainment)	Maximum amount (300%)	No. of virtual shares allocated	Grant value
Christian Kullmann	1,650,000	4,950,000	68,351	1,917,929
Dr. Harald Schwager	1,200,000	3,600,000	49,710	1,394,863
Thomas Wessel	900,000	2,700,000	37,283	1,046,161
Ute Wolf	900,000	2,700,000	37,283	1,046,161

Provisional determination of target attainment for LTI tranches 2017 and 2018

The LTI tranches 2017 and 2018 were dependent, on the one hand, on the absolute share price performance of Evonik shares and, on the other hand, on the price performance of Evonik shares compared with a selected equity index (MSCI World Chemicals IndexSM). Up to and including the 2018 tranche, target attainment was measured solely at the end of the performance period. For both tranches, there are two alternative exercise periods. In 2020, which was the first exercise period for the 2017 tranche, the intrinsic value of this tranche was zero. Therefore, the performance period was automatically extended by one year. The “normal” performance period for the 2018 tranche ended on December 31, 2021. Following the end of the black-out period at the start of March 2022, each executive board member can decide on the basis of the intrinsic value of the tranche whether to exercise the tranche or extend the performance period by one year.

Determination of the settlement amount for the 2017 LTI tranche: 2nd exercise window

	Virtual shares allocated	Share price (average of the last 60 trading days in 2021)	Relative performance ^a	Settlement amount
Christian Kullmann	41,787	27.80 €	0.00	0.00 €
Dr. Harald Schwager ^b	12,090	27.80 €	0.00	0.00 €
Thomas Wessel	27,203	27.80 €	0.00	0.00 €
Ute Wolf	27,203	27.80 €	0.00	0.00 €

^a 1+ performance of Evonik shares on a TSR basis in percent—performance of the MSCI World Chemicals IndexSM in percent.

^b Pro rata allocation in 2017 (4/12) because his executive board contract started on September 1, 2017.

Determination of the settlement amount for the 2018 LTI tranche: 1st exercise window

	Virtual shares allocated	Share price (average of the last 60 trading days in 2021)	Relative performance ^a	Settlement amount
Christian Kullmann	39,949	27.80 €	0.00	0.00 €
Dr. Harald Schwager	31,959	27.80 €	0.00	0.00 €
Thomas Wessel	23,969	27.80 €	0.00	0.00 €
Ute Wolf	23,969	27.80 €	0.00	0.00 €

^a 1+ performance of Evonik shares on a TSR basis in percent—performance of the MSCI World Chemicals IndexSM in percent.

Overview of LTI tranches 2016 through 2021

The fair values of the LTI tranches 2016 through 2021 as of the date of the legally binding commitment are shown in the next table:

LTI tranches^a

	2016		2017		2018	
	No. of virtual shares	in €'000	No. of virtual shares	in €'000	No. of virtual shares	in €'000
Christian Kullmann	28,803	616	41,787	1,033	39,949	1,018
Dr. Harald Schwager	–	–	12,090	299	31,959	814
Thomas Wessel	23,637	505	27,203	672	23,969	611
Ute Wolf	23,637	505	27,203	672	23,969	611
Total	76,077	1,626	108,283	2,676	119,846	3,054
	2019		2020		2021	
	No. of virtual shares	in €'000	No. of virtual shares	in €'000	No. of virtual shares	in €'000
Christian Kullmann	64,504	1,429	65,372	1,303	68,351	1,918
Dr. Harald Schwager	46,912	1,039	47,544	948	49,710	1,395
Thomas Wessel	35,184	779	35,658	711	37,283	1,046
Ute Wolf	35,184	779	35,658	711	37,283	1,046
Total	181,784	4,026	184,232	3,673	192,627	5,405

^a The date of the legally binding commitment corresponds to the grant date.

In 2021, the total expense for all LTI tranches for the executive board was €574 thousand. The breakdown of the expense was as follows: €234 thousand for Mr. Kullmann, €136 thousand for Dr. Schwager, €102 thousand for Mr. Wessel, and €102 thousand for Ms. Wolf.

Claw-back clause

In 2021, the supervisory board did not utilize the option—where available—to withhold or claw back variable remuneration components.

Remuneration awarded/due for 2021

The following table presents a breakdown of the remuneration awarded/due to individual members of the executive board in 2021. In accordance with the provisions of section 162 of the German Stock Corporation Act (AktG), the disclosure of the remuneration awarded/due comprises the amounts fully earned in the reporting period. Accordingly, an earnings-oriented perspective is applied. As a departure from this principle, the long-term remuneration only is disclosed on the basis of the amount paid, i.e., the settlement amount within the reporting period.

In principle, the disclosures on the remuneration are subdivided into fixed and variable remuneration components. The fixed remuneration components comprise the performance-unrelated fixed annual base salary and fringe benefits. The variable remuneration components are subdivided into one-year and multi-year variable remuneration. The remuneration disclosed for the reporting period comprises the fixed remuneration components earned and paid out in the reporting period, the multi-year variable remuneration due and paid in the fiscal year (payments relating to the 2016 and 2017 LTI tranches), plus the one-year variable remuneration fully earned in the reporting period, which will be paid out in spring of the following year (2022). Although the service cost for the company pension plan is not classified as remuneration that is awarded or due as defined in section 162 of the German Stock Corporation Act (AktG), it is also disclosed under the total remuneration (as defined in section 162 AktG) in the following table for the sake of transparency.

Remuneration awarded/due

	Christian Kullmann Chairman of the Executive Board		Dr. Harald Schwager Deputy Chairman of the Executive Board	
	in €'000	in %	in €'000	in %
Fixed base salary	1,400	39.3	1,130	45.8
Fringe benefits	61	1.7	33	1.3
Total	1,461	41.0	1,163	47.1
One-year variable remuneration ^a (annual bonus)	2,100	59.0	1,305	52.9
Multi-year variable remuneration (LTI)				
LTI 2016 through 2020	–	–	–	–
LTI 2017 through 2020	–	–	–	–
Total variable remuneration	2,100	59.0	1,305	52.9
Total remuneration (as defined in section 162 AktG)	3,561	100.0	2,468	100.0
Service cost	1,022		1,053	
Total remuneration (including service cost)	4,583		3,521	
	Thomas Wessel Chief Human Resources Officer		Ute Wolf Chief Financial Officer	
	in €'000	in %	in €'000	in %
Fixed base salary	800	42.6	800	42.7
Fringe benefits	64	3.4	22	1.2
Total	864	46.0	822	43.9
One-year variable remuneration ^a (annual bonus)	1,013	54.0	1,050	56.1
Multi-year variable remuneration (LTI)				
LTI 2016 through 2020	–	–	–	–
LTI 2017 through 2020	–	–	–	–
Total variable remuneration	1,013	54.0	1,050	56.1
Total remuneration (as defined in section 162 AktG)	1,877	100.0	1,872	100.0
Service cost	481		482	
Total remuneration (including service cost)	2,358		2,354	

^a Some fees for other offices reported as fringe benefits are deducted from the one-year variable remuneration.
2021: Dr. Schwager €7.5 thousand, Mr. Wessel €37.5 thousand.

Disclosure on the relative development of executive board remuneration compared to the remuneration of the workforce and the company's earnings performance

The following overview outlines the development of the remuneration awarded/due to individual executive board members in the reporting period. This is compared with the development of selected earnings indicators for the company and the Evonik Group in the reference period (from 2020; this will be built up successively until the comparison covers a five-year period). Further, it is compared with the change in the average remuneration of the workforce, based on full-time equivalents (FTEs). The average remuneration of the workforce is derived from the remuneration components paid in the fiscal year, excluding any special payments. Variable remuneration components are included on the basis of the provisions established for fiscal 2021. The relevant workforce comprises permanent employees at all consolidated companies in Germany, excluding the members of the executive board, apprentices and interns.

Remuneration awarded/due to the executive board compared to the development of the remuneration of the workforce and the company's earnings performance

	2020	Change in %	2021
Remuneration of corporate officers in €'000			
Present executive board members:			
Christian Kullmann	2,756	29.2	3,561
Dr. Harald Schwager	1,979	24.7	2,468
Thomas Wessel	1,492	25.8	1,877
Ute Wolf	1,468	27.5	1,872
Former executive board members:			
Ralf Blauth	340	–	340
Dr. Wolfgang Colberg	292	–	292
Dr. Klaus Engel	2,008	–61.9	765
Dr. Thomas Haeberle	347	3.5	359
Dr. Dahai Yu	–	–	16
Average remuneration of the workforce^a in €'000			
Permanent employees in Germany	82	8.5	89
Company's earnings performance^b			
Adjusted EBITDA of the Evonik Group in € million ^c	1,906	25.0	2,383
Adjusted EBITDA margin of the Evonik Group in %	15.6	1.9	15.9
Free cash flow ^d of the Evonik Group in € million	780	21.8	950
Net income of Evonik Industries AG in € million (HGB)	–40	1,930.0	732

^a The relative changes in the average cash payments may be influenced by a variety of factors and may vary across the executive board and the workforce and over time. These factors include, for example, changes in the composition of the workforce, different salary increases for exempt and non-exempt employees, the integration and carve-out of business activities, and personnel-related measures.

^b For the first time, the earnings figures published for the relevant fiscal year are shown, rather than the figures restated in the following fiscal year.

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

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

Compliance with the maximum remuneration for 2021

The maximum remuneration is derived from the remuneration components for fiscal 2021. Since the four-year performance period means that target attainment and thus the settlement amount of the LTI tranche allocated in 2021 will only be known after the end of fiscal 2024, it will only be possible to report definitively on compliance with the maximum remuneration for fiscal 2021 in the remuneration report on 2024. However, it is already foreseeable that even if the maximum amount for the LTI 2021 is achieved, remuneration will not exceed the defined maximum level.

Compliance with the maximum remuneration

in €'000	Defined maximum remuneration	Fixed annual salary and fringe benefits 2021	One-year variable remuneration ^a	Multi-year variable remuneration ^b	Service cost 2021	Total
Christian Kullmann	9,700	1,461	2,100	–	1,022	4,583
Dr. Harald Schwager	7,200	1,163	1,305	–	1,053	3,521
Thomas Wessel	5,200	864	1,013	–	481	2,358
Ute Wolf	5,200	822	1,050	–	482	2,354

^a Bonus for fiscal 2021; disbursement in 2022 after deduction of fees for other offices paid in 2021.

^b The LTI allocated for 2021 will be measured and paid out in 2025.

Compliance with the share ownership guidelines

Contracts with the executive board that were concluded prior to the remuneration system approved by the annual shareholders meeting in 2020 also contain share ownership guidelines under which members of the executive board have a contractual obligation to acquire Evonik shares equivalent to at least 100 percent of their fixed annual base salary on their own account within three years from 2019 or the date of their initial appointment. All current executive board members fulfilled this contractual obligation as of December 31, 2021. Evidence of the acquisition of the shares was provided to Evonik Industries AG either through individual purchase slips or through notification of directors' dealings.

Benefits in connection with termination of executive board contracts

No executive board contracts were terminated in the reporting period.

Other disclosures

As of December 31, 2021, there were no loans or advances to members of the supervisory board. Moreover, in the reporting period, none of the executive board members were allocated or awarded any benefits by third parties in connection with their function as a member of the executive board.

Remuneration awarded/due to former members of the executive board for 2021

The total remuneration of former members of the executive board and their surviving dependents was €2,898 thousand in 2021. The following table contains a breakdown of remuneration awarded/due to former members of the executive board whose period of service ended within the past ten fiscal years, including the relative percentages in accordance with section 162 AktG.

It does not include payments to executive board members whose service ended more than ten years ago, pension benefits from previous employers, and pension benefits to surviving dependents. These payments amounted to a total of €1,126 thousand in 2021 (+ 1.3 percent compared with the previous year).

Remuneration awarded/due

	Ralf Blauth Member of the Executive Board Jul. 1, 2009–Aug. 31, 2011		Dr. Wolfgang Colberg Member of the Executive Board Apr. 1, 2009–Sept. 30, 2013		Dr. Klaus Engel Member of the Executive Board Jan. 1, 2007–Dec. 31, 2008 Chairman of the Executive Board Jan. 1, 2009–May 23, 2017	
	in €'000	in %	in €'000	in %	in €'000	in %
Pension benefits ^a	340	100	292	100	765	100
Disbursement of DC ^b	–	–	–	–	–	–
Total remuneration	340	100	292	100	765	100

	Dr. Thomas Haeberle Member of the Executive Board Apr. 1, 2011–Jun. 30, 2013		Dr. Dahai Yu (remuneration from Aug. 1, 2021) Member of the Executive Board Apr. 1, 2011–Jun. 30, 2013	
	in €'000	in %	in €'000	in %
Pension benefits ^a	350	97	16	100
Disbursement of DC ^b	9	3	–	–
Total remuneration	359	100	16	100

^a Excluding transfers from previous employer.

^b Deferred compensation: additional pension benefits accrued through deferred compensation arrangements.

Remuneration of members of the supervisory board

Remuneration system

The remuneration of the supervisory board is governed by section 15 of the articles of incorporation of Evonik Industries AG.

The remuneration system takes account of the responsibilities and scope of activities of the members of the supervisory board. Given its duty to oversee the executive board in its management of the business, the supervisory board makes a contribution to promoting the business strategy and to the long-term development of the company. In addition to reimbursement of their expenses and value-added tax payable on their remuneration and expenses, the members of the supervisory board

receive a fixed annual payment. Their remuneration does not include a variable component. In view of the special nature of the remuneration of the supervisory board, which is granted for activities that differ fundamentally from the work of employees and of the Evonik Group, it is not possible to conduct a comparison with the remuneration of employees.

The remuneration system for the supervisory board is regularly reviewed by the administration. The remuneration takes into account, in particular, the time commitment of the members of the supervisory board and the remuneration granted to the supervisory boards of other comparable companies.

Different levels of fixed annual remuneration are paid to the chairman (€250 thousand), his deputy (€175 thousand), and other members of the supervisory board (€100 thousand).

The chairperson of the executive committee receives additional remuneration of €60 thousand, the deputy chairperson €45 thousand, and the other members €35 thousand each. The chairperson of the audit committee receives additional remuneration of €90 thousand, the deputy chairperson €60 thousand, and the other members €50 thousand each. The chairperson of the finance and investment committee receives additional remuneration of €60 thousand, the deputy chairperson €45 thousand, and the other members €35 thousand each. The chairperson of the innovation and research committee receives additional remuneration of €30 thousand, the deputy chairperson €20 thousand, and the other members €15 thousand each. The chairpersons of the nomination committee and the mediation committee receive additional remuneration of €20 thousand each, the deputy chairpersons receive €10 thousand each, and the other members €10 thousand each. Entitlement to the additional remuneration for work on the mediation committee only applies if the committee is actually convened during the fiscal year.

Further, members of the supervisory board receive a fee of €1 thousand for each meeting of the supervisory board and its committees that they attend. If several meetings are held on the same day, this fee is only paid once.

Members who only serve on the supervisory board for part of a fiscal year receive remuneration on a pro rata basis. This also applies for increases in the remuneration of the chairman of the supervisory board and his deputy and any increased remuneration paid for membership of or chairing a committee.

Remuneration of the members of the supervisory board for 2021

Remuneration awarded/due for 2021

The following table presents a breakdown of the remuneration awarded/due to individual members of the supervisory board in 2021. The amounts disclosed comprise the fixed remuneration and remuneration for membership of committees for fiscal 2021, which will only be paid out in the following year (2022). Therefore, an earnings-oriented perspective is applied. The attendance fees are amounts actually paid in 2021.

Remuneration awarded/due

	Fixed remuneration		Remuneration for membership of a committee		Attendance fees		Total	
	in		in		in		in	
	€'000	in %	€'000	in %	€'000	in %	€'000	in %
Martin Albers	100	54.9	70	38.5	12	6.6	182	100.0
Prof. Dr. Barbara Albert	100	73.0	30	21.9	7	5.1	137	100.0
Jens Barnhusen	100	62.9	50	31.4	9	5.7	159	100.0
Prof. Aldo Belloni	100	56.8	65	36.9	11	6.3	176	100.0
Birgit Biermann	100	59.9	60	35.9	7	4.2	167	100.0
Hussin El Moussaoui	100	82.0	15	12.3	7	5.7	122	100.0
Karin Erhard	175	61.2	98	34.3	13	4.5	286	100.0
Werner Fuhrmann (from June 3, 2021)	58	96.7	–	–	2	3.3	60	100.0
Prof. Dr. Barbara Grunewald	100	62.9	50	31.4	9	5.7	159	100.0
Martin Kubessa	100	95.2	–	–	5	4.8	105	100.0
Frank Löllgen	100	60.3	55	33.1	11	6.6	166	100.0
Dr. Siegfried Luther (until June 2, 2021)	50	50.5	45	45.5	4	4.0	99	100.0
Cedrik Neike (from June 3, 2021)	58	95.1	–	–	3	4.9	61	100.0
Martina Reisch	100	82.0	15	12.3	7	5.7	122	100.0
Gerhard Ribbeheger (from April 1, 2021)	75	63.6	35	29.6	8	6.8	118	100.0
Michael Rüdiger	100	47.2	100	47.2	12	5.6	212	100.0
Dr. Thomas Sauer	100	62.9	50	31.4	9	5.7	159	100.0
Peter Spuhler (until June 2, 2021)	50	100.0	–	–	–	–	50	100.0
Anke Strüber-Hummelt (until March 31, 2021)	25	69.4	9	25.0	2	5.6	36	100.0
Angela Titzrath	100	62.9	50	31.4	9	5.7	159	100.0
Bernd Tönjes	250	62.3	130	32.4	21	5.3	401	100.0
Dr. Volker Trautz	100	57.8	60	34.7	13	7.5	173	100.0
Ulrich Weber	100	63.7	45	28.7	12	7.6	157	100.0
Summe	2,241		1,032		193		3,466	

For members who joined or left the supervisory board during 2021, the amounts are calculated on a pro rata basis.

Disclosure on the relative development of supervisory board remuneration compared to the remuneration of the workforce and the company's earnings performance

The following overview outlines the development of the remuneration awarded/due to individual supervisory board members for the relevant fiscal year. This is compared with the development of selected earnings indicators for the company and the Evonik Group in the reference period (from 2020; this will be built up successively until the comparison covers a five-year period). Further, it is compared with the change in the average remuneration of the workforce, based on full-time equivalents (FTEs). The average remuneration of the workforce is derived from the remuneration components paid in the fiscal year, excluding any special payments. Variable remuneration components are included on the basis of the provisions established for fiscal 2021. The relevant workforce comprises permanent employees at all consolidated companies in Germany, excluding the members of the executive board, apprentices and interns.

Remuneration awarded/due to the supervisory board compared to the development of the remuneration of the workforce and the company's earnings performance

	2020	Change in %	2021
Remuneration of corporate officers in € '000			
Present members of the supervisory board:			
Martin Albers	180	1.1	182
Prof. Dr. Barbara Albert	136	0.7	137
Jens Barnhusen	154	3.2	159
Prof. Aldo Belloni	153	15	176
Birgit Biermann (from September 1, 2020)	56	198.2	167
Hussin El Moussaoui	121	0.8	122
Karin Erhard	211	35.5	286
Werner Fuhrmann (from June 3, 2021)	–	–	60
Prof. Dr. Barbara Grunewald	158	0.6	159
Martin Kubessa	104	1.0	105
Frank Löllgen	160	3.8	166
Dr. Siegfried Luther (until June 2, 2021)	198	–50.0	99
Cedrik Neike (from June 3, 2021)	–	–	61
Martina Reisch	121	0.8	122
Gerhard Ribbeheger (from April 1, 2021)	–	–	118
Michael Rüdiger	168	26.2	212
Dr. Thomas Sauer	158	0.6	159
Peter Spuhler (until June 2, 2021)	103	–51.5	50
Anke Strüber-Hummelt (until March 31, 2021)	143	–74.8	36
Angela Titzrath	157	1.3	159
Bernd Tönjes	395	1.5	401
Dr. Volker Trautz	169	2.4	173
Ulrich Weber	153	2.6	157
Average remuneration of the workforce^a in € '000			
Permanent employees in Germany	82	8.5	89
Company's earnings performance^b			
Adjusted EBITDA of the Evonik Group in € million ^c	1,906	25.0	2,383
Adjusted EBITDA margin of the Evonik Group in %	15.6	1.9	15.9
Free cash flow ^d of the Evonik Group in € million	780	21.8	950
Net income of Evonik Industries AG in € million (HGB)	–40	1,930.0	732

- ^a The relative changes in the average cash payments may be influenced by a variety of factors and may vary across the executive board and the workforce and over time. These factors include, for example, changes in the composition of the workforce, different salary increases for exempt and non-exempt employees, the integration and carve-out of business activities, and personnel-related measures.
- ^b For the first time, the earnings figures published for the relevant fiscal year are shown, instead of figures restated in the following fiscal year.
- ^c Earnings before financial result, taxes, depreciation and amortization, after adjustments, continuing operations.
- ^d Cash flow from operating activities, continuing operations, less cash outflows for investment in intangible assets, property, plant and equipment.

Other disclosures

As of December 31, 2021, there were no loans or advances to members of the supervisory board. In 2021 the members of the supervisory board did not receive any remuneration for services provided personally, especially consulting and referral services.

Finally, third-party financial loss insurance cover is provided for each member of the supervisory board to cover their statutory liability arising from their work on the supervisory board. In the event of a claim, this provides for a deductible of 10 percent of the damage, up to one-and-a-half times the individual member's fixed annual remuneration.

8. Resolution on the creation of Authorized Capital 2022 against cash contributions and/or contributions in kind and on the exclusion of subscription rights, the cancellation of the present Authorized Capital resolved under Item 8 of the Agenda for the Annual Shareholders' Meeting on May 23, 2018 and the corresponding amendment to Section 4 of the Articles of Incorporation

The Annual Shareholders' Meeting on May 23, 2018 authorized the Executive Board to increase the company's capital stock, subject to the approval of the Supervisory Board (Authorized Capital 2018), by up to €116,500,000 (corresponding to 25 percent of the present capital stock). This authorization has not yet been utilized. The present authorization expires on May 22, 2023 and therefore on a date that is presumably before the date of the Annual Shareholders' Meeting 2023. Therefore the present authorization shall be cancelled and replaced by a new authorization (Authorized Capital 2022). With respect to the Authorized Capital 2022, the Executive Board shall also be authorized to exclude shareholders' subscription rights in certain circumstances. The company's Articles of Incorporation shall be amended accordingly.

The Executive Board and Supervisory Board propose the following resolution:

- a) The Authorized Capital 2018 shall be cancelled with effect from the date of the registration of the following Authorized Capital 2022 in the commercial register.

- b) The Executive Board is authorized until May 24, 2027, subject to the approval of the Supervisory Board, to increase the company's capital stock by up to €116,500,000.00 (corresponding to 25 percent of the present capital stock) by issuing new no-par value registered shares (Authorized Capital 2022). This authorization may be utilized in one or more issuances, but may not exceed a total of €116,500,000.00. The new shares may be issued against cash and/or contributions in kind. Except where subscription rights are excluded under the following provisions, the new shares shall be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 Paragraph 5 AktG shall also satisfy this condition.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights when issuing new shares in the following cases:

- capital increases against contributions in kind, especially to grant new shares as a consideration in connection with business combinations or within the scope of acquiring companies, parts of companies or interests including the increase of interests in companies or other depositable assets including third party receivables due from the company or its subordinated affiliated companies within the meaning of Section 18 AktG in connection with a business combination or acquisition,
- if the capital increase is against contributions in cash and the proportionate share of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed 10 percent of the capital stock and the issue price of the new shares is not significantly below the stock market price of shares of the same class and with the same rights already listed on the stock exchange on the date of the final determination of the issue price by the Executive Board within the meaning of Section 203 Paragraphs 1 and 2, and Section 186 Paragraph 3 Sentence 4 AktG; the calculation of the 10 percent threshold shall be based on the capital stock as of May 25, 2022, as of the date of registration of the authorization in the commercial register or the date of issuance of the new shares, depending on which of these amounts is the lowest; the issue volume, which is restricted to 10 percent of the capital stock, shall be reduced by the proportionate amount of the capital stock attributable to shares or to warrants and/or conversion rights or obligations relating to debt instruments issued or disposed of after May 25, 2022 under exclusion of shareholders' subscription rights under application—directly, analogously or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 AktG,
- to exclude fractional amounts arising from the subscription ratio,
- insofar as is necessary to grant holders and/or creditors of warrants or conversion rights or obligors of warrant and/or conversion obligations relating to debt instruments issued by the company or subordinated affiliated companies subscription rights to new shares to the extent that they would be entitled to them after exercise of their warrants and/or conversion rights or fulfillment of their warrant or conversion obligations,

- to grant shares to employees of the company or its subordinated affiliated companies (employee stock), provided that the new shares for which subscription rights are excluded do not in aggregate exceed a proportionate share of the capital stock of 1 percent,
- for the execution of a scrip dividend, where shareholders are offered the opportunity to use their claim to a dividend, in full or in part, as a contribution in kind to subscribe for new shares in the company.

However, the new shares for which subscription rights are excluded under this authorizations, together with the proportionate amount of the capital stock attributable to treasury stock or to warrants and/or conversion rights and obligations relating to debt instruments disposed of or issued after May 25, 2022 under exclusion of subscription rights, shall not exceed 20 percent of the capital stock; the relevant reference figure shall be the capital stock as of May 25, 2022, as of the date of registration of the authorization in the commercial register or the date of issue of the new shares, whichever of these amounts is lower. If the disposal or issue takes place in application—analogously or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 AktG this shall also be deemed to constitute exclusion of subscription rights.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to define further details of capital increases out of the Authorized Capital 2022.

- c) Section 4 Paragraph 6 of the Articles of Incorporation shall be amended as follows:

“The Executive Board is authorized until May 24, 2027, subject to the approval of the Supervisory Board, to increase the company’s capital stock by up to €116,500,000.00 by issuing new no-par value registered shares (Authorized Capital 2022). This authorization may be utilized in one or more issuances but may not exceed a total of €116,500,000.00. The new shares may be issued against cash and/or contributions in kind. Except where subscription rights are excluded under the following provisions, the new shares shall be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 Paragraph 5 AktG shall also satisfy this condition. The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders’ statutory subscription rights when issuing new shares in the following cases:

- capital increases against contributions in kind, especially to grant new shares as a consideration in connection with business combinations or within the scope of acquiring companies, parts of companies or interests including the increase of interests in companies or other depositable assets including third party’s receivables due from company or its subordinated affiliated companies within the meaning of Section 18 AktG in connection with a business combination or acquisition,

- if the capital increase is against contributions in cash and the proportionate share of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed 10 percent of the capital stock and the issue price of the new shares is not significantly below the stock market price of shares of the same class and with the same rights already listed on the date of the final determination of the issue price by the Executive Board within the meaning of Section 203 Paragraphs 1 and 2, and Section 186 Paragraph 3 Sentence 4 AktG; the calculation of the 10 percent threshold shall be based on the capital stock as of May 25, 2022, as of the date of registration of the authorization in the commercial register or the date of issuance of the new shares, depending on which of these amounts is lowest; the issue volume, which is restricted to 10 percent of the capital stock, shall be reduced by the proportionate amount of the capital stock attributable to shares or to warrants and/or conversion rights or obligations relating to debt instruments issued or disposed of after May 25, 2022 under exclusion of shareholders' subscription rights in application—directly, analogously or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 AktG,
- to exclude fractional amounts arising from the subscription ratio,
- insofar as is necessary to grant holders and/or creditors of warrants and/or conversion rights and obligors of warrant and/or conversion obligations relating to debt instruments issued by the company or subordinated affiliated companies subscription rights to new shares to the extent that they would be entitled to them after exercise of their warrants and/or conversion rights or fulfillment of their warrant or conversion obligations,
- to grant shares to employees of the company or its subordinated affiliated companies (employee stock), provided that the new shares, for which subscription rights are excluded, do not in aggregate account for a proportionate share of the capital stock in excess of 1 percent,
- for the execution of a scrip dividend, where shareholders are offered the opportunity to use their claim to a dividend, in full or in part, as a contribution in kind to subscribe for new shares in the company.

However, the new shares, for which subscription rights are excluded under this authorization, together with the proportionate amount of the capital stock attributable to treasury stock or to warrants and/or conversion rights and obligations related to debt instruments disposed of or issued after May 25, 2022 under exclusion of dividend rights shall not exceed 20 percent of the capital stock. The relevant reference figure shall be the capital stock as of May 25, 2022, as of the date of registration of the authorization in the commercial register or the date of issue of the new shares, whichever of these amounts is lowest. If the disposal or issue takes place in application—analogously or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 AktG this shall also be deemed to constitute exclusion of subscription rights.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine further details of capital increases out of the Authorized Capital 2022."

- d) The Supervisory Board is authorized to amend Section 4 Paragraph 1 and Paragraph 6 of the Articles of Incorporation to reflect the utilization of the Authorized Capital 2022 or upon expiry of the authorization.

Report to the Annual Shareholders' Meeting

With respect to Item 8 of the Agenda for the Annual Shareholders' Meeting on May 25, 2022, the Executive Board and Supervisory Board propose that new authorized capital (Authorized Capital 2022) shall be created.

The Executive Board hereby submits the following report pursuant to Section 203 Paragraph 2 in conjunction with Section 186 Paragraph 4 Sentence 2 AktG on the reasons for the authorization to exclude shareholders' subscription rights when issuing the new shares. As an integral part of this Invitation to the Shareholders' Meeting, this report is available in the internet at www.evonik.com/annual-shareholders-meeting and will be available for review at the Annual Shareholders' Meeting.

Under Item 8 of the Agenda, the Annual Shareholders' Meeting on May 23, 2018 resolved to create authorized capital (Authorized Capital 2018). The authorized capital was registered in the commercial register on June 13, 2018, authorizing the Executive Board until May 22, 2023, subject to the approval of the Supervisory Board, to increase the company's capital stock by up to €116,500,000.00 by the issue of new no-par value shares in one or more issuances. So far, the Executive Board has not utilized this authorization.

Since the Authorized Capital 2018 expires on May 22, 2023 and therefore on a date that is presumably before the Annual Shareholders' Meeting 2023, the above authorization shall be revoked and replaced by new Authorized Capital 2022. Section 4, Paragraph 6 of the Articles of Incorporation shall therefore be amended accordingly.

The Executive Board and Supervisory Board propose that the Executive Board shall be authorized until May 24, 2027, subject to the approval of the Supervisory Board, to increase the company's capital stock by up to €116,500,000.00 by issuing new no-par value registered shares in one or more issuances against cash and/or contributions in kind (Authorized Capital 2022). The Authorized Capital 2022 corresponds to 25 percent of the present capital stock and thus half of the maximum statutory limit for authorized capital. In principle, shareholders have to be offered an opportunity to subscribe to the new shares. An indirect subscription right within the meaning of Section 186 Paragraph 5 AktG shall also satisfy this condition. However, the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights when issuing new shares in certain cases.

While shareholders generally have a right to subscribe to the new shares issued as part of a capital increase, the Executive Board shall be authorized to exclude shareholders' subscription rights, subject to the approval of the Supervisory Board, in the case of capital increases against contributions in kind, in particular in order to issue new shares as a consideration in connection with business combinations or within the scope of acquiring companies, parts of companies or interests including the increase of interests in companies or other depositable assets connected to such a business combination or acquisition; the above other depositable assets include, in particular, third party's receivables due from the company or its subordinated affiliated companies.

Evonik Industries AG is exposed to national and global competition. It must therefore be in a position at all times to act quickly and flexibly on national and international markets. That includes the possibility of business combinations with other companies, or the acquisition of other companies, parts of companies or interests in other companies to improve its competitive position. This includes, in particular, increasing its investment in (Group-) companies.

When acquiring companies, parts of companies or interests in companies or other depositable assets, it is often necessary to offer shares in the acquiring company as consideration rather than cash. One reason for this is that for attractive acquisition targets, the acquiring company is often required to offer shares. Moreover, especially when larger entities are concerned, the granting of new shares as a consideration may be beneficial to reduce pressure on liquidity. In particular, the proposed authorization will give the company the necessary flexibility to utilize this type of consideration in order to make use of opportunities for business combinations, and for the acquisition of companies, parts of companies or interests in companies and other assets. The proposed authorization to exclude shareholders' subscription rights is necessary for this purpose. If subscription rights are granted, it is not generally possible to grant new shares as consideration for business combinations, the acquisition of companies, parts of companies, interests including the increase of interests in companies or other depositable assets so the associated benefits cannot be realized. The resolution authorizing the acquisition and use of treasury stock under Section ce) of Item 6 of the Agenda for the Annual Shareholders' Meeting of August 31, 2020 essentially serves the same purpose.

The proposed resolution also explicitly provides for the possibility that new shares can be granted under exclusion of subscription rights in the context of the acquisition of depositable assets in connection with the acquisition of companies, parts of companies or interests in companies. In the context of acquisitions, it may make economic sense to acquire further assets alongside the actual acquisition target, for example, assets that economically serve the acquisition target. This applies in particular if a company to be acquired is not the owner of commercial rights of protection or intangible assets related to its business operations. In these and comparable cases, Evonik Industries AG must be able to acquire the economic assets connected to the planned acquisition and—if the seller so requires—grant shares as the consideration. The precondition under the proposed authorization is that the assets concerned would be depositable in the event of a capital increase in kind.

The company is, however, seeking the necessary flexibility to realize such objectives independently of the acquisition of its own shares. If opportunities to merge or to acquire companies, parts of companies or interests including the increase of interests in companies or other depositable assets should materialize, the Executive Board will carefully examine whether it will utilize the possibility of a capital increase against contributions in kind and the possibility of excluding subscription rights. It will only do so if it comes to the conclusion that a merger or an acquisition of companies, parts of companies or interests including the increase of interests in companies or other depositable assets in return for new shares in Evonik is in the legitimate interest of the company. The Supervisory Board will only give its approval if it also reaches the same conclusion.

Further, the Executive Board shall be authorized to exclude shareholders' subscription rights, subject to the approval of the Supervisory Board, if the capital increase is against contributions in cash and the proportionate share of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed 10 percent of the capital stock and the issue price of the new shares is not significantly below the stock market price of shares of the same class and with the same rights already listed on the date of the final determination of the issue price by the Executive Board within the meaning of Section 203 Paragraphs 1 and 2, in conjunction with Section 186 Paragraph 3 Sentence 4 AktG; The calculation of the 10 percent threshold shall be based on the capital stock as of May 25, 2022, as of the date of registration of the authorization in the commercial register or the date of issuance of the new shares, depending on which of these amounts is lowest. In other words, the determining factor is the date on which the capital stock is lowest. This clause in the resolution ensures that even in the event of a capital decrease, the 10 percent threshold will not be exceeded under any circumstances.

The legal basis for the exclusion of subscription rights is Section 203 Paragraphs 1 and 2 in conjunction with Section 186 Paragraphs 3 and 4 AktG. Any discount on the decisive stock market price will probably not exceed 3 percent and will at most be 5 percent of the stock market price. This possibility of a so-called "simplified exclusion of subscription rights" serves the interests of the company in obtaining the best possible price for the issue of the new shares. In this way, the company will be placed in a position to utilize opportunities arising from the respective stock market situation quickly, flexibly and cost-effectively. The issue price obtainable by market-oriented determination of the issue price normally results in a far higher inflow of funds per share than if the new shares are placed under observation of subscription rights. Moreover, by excluding the time-consuming and expensive process of handling subscription rights, equity requirements can be satisfied quickly through opportunities arising on the market. Although Section 186 Paragraph 2 Sentence 2 AktG permits the publication of the issue price at the latest three days before expiration of the subscription period, in view of the volatility of the equity markets, even in this case there is a market risk, namely a risk of changes in prices over several days, which could lead to discounts as a safety margin when setting the issue price, and could thus result in conditions that are not market-oriented. Moreover, when granting subscription rights, the company cannot respond quickly to favorable market conditions as the statutory subscription period is at least two weeks. Although the resolution authorizing the acquisition and use of treasury stock under Section cc) of Item 6 of the Agenda for the Annual

Shareholders' Meeting of August 31, 2020 essentially serves the same purpose, the company is, however, seeking the necessary flexibility to realize such objectives independently of the acquisition of its own shares. Further, the proposed clause providing for a reduction in the scope of the authorization in the event of other measures involving exclusion of subscription rights in application—directly, analogously or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 AktG is designed to ensure that the 10 percent threshold set forth in Section 186 Paragraph 3 Sentence 4 AktG is observed, taking into account all authorizations that permit the exclusion of subscription rights pursuant to Section 186 Paragraph 3 Sentence 4 AktG. The proposed authorization to exclude subscription rights is in the interests of the company and its shareholders for the reasons outlined. Since the issue price of the new shares has to be based on the stock market price and the scope of the authorization to exclude subscription rights is restricted, appropriate account is taken of the shareholders' interests. Shareholders have the possibility to maintain their relative stake by purchasing shares on the stock market.

The Executive Board shall also be authorized, subject to the approval of the Supervisory Board, to exclude subscription rights for fractional amounts. The purpose of excluding subscription rights for fractional amounts is to achieve a technically viable subscription ratio. The unallocated shares resulting from the exclusion of shareholders' subscription rights to fractional amounts will either be sold via the stock market or utilized in another way in the best interests of the company. The potential dilution effect is low due to the restriction to fractional amounts.

The Executive Board shall also be authorized, subject to the approval of the Supervisory Board, to exclude shareholders subscription rights insofar as is necessary to grant holders and/or creditors of warrants and/or conversion rights and obligors of warrants and/or conversion obligations relating to debt instruments issued by the company or a subordinated affiliated company, to the extent that they would be entitled to subscription rights to the new shares after exercise of the warrants and/or conversion rights or fulfillment of the warrant or conversion obligations. Warrant bonds and convertible bonds normally include protection against dilution to facilitate their placement on the capital market. Common methods of protection against dilution are cash compensations or the option of a discount on the warrant or conversion price or adjustments of the conversion ratio. In addition, warrant bonds and convertible bonds normally provide that, in particular in the event of a capital increase where shareholders are granted subscription rights, the holders or creditors of warrants or conversion rights and the obligors of warrant or conversion obligations are granted a subscription right to the new shares in the same way as shareholders, which applies instead of one of the above mechanisms to protect against dilution. In case the Executive Board utilizes this option, they are put in the same position they would have been in if they had already exercised their warrant or conversion rights or fulfilled their warrant or conversion obligations. Unlike protection against dilution involving a discount on the warrant or conversion price or adjustment of the conversion ratio, this has the advantage that the company can obtain a higher issue price for the shares which shall be issued in return for exercise of the warrant or conversion right/obligation and that no cash settlement will have to be made. The exclusion of subscription rights is necessary to achieve this.

Further, the Executive Board shall be authorized to exclude subscription rights, subject to the approval of the Supervisory Board, in order to grant shares—amounting to a proportionate share of the capital stock of no more than 1 percent—to employees of the company or subordinated affiliated companies. This is intended to provide the company with the opportunity to introduce share-based remuneration components through an employee stock program in order to offer employees incentives based on the performance of the company, as reflected in the stock market price of its shares.

Evonik Industries AG should be in a position to enable employees to participate in the company by granting them shares. The granting of shares to employees serves to integrate such employees, increases their willingness to accept responsibility, and retains members of the workforce. The granting of shares to employees is therefore in the interest of the company and its shareholders. It is deemed desirable by the legislators and is facilitated in multiple ways by the law. Under the proposed authorization, the potential beneficiaries should not be confined to employees of Evonik Industries AG but should also include subordinated affiliated companies. In particular, Evonik Industries AG should also be able to create variable remuneration components with a long-term incentive effect for certain Group executives and for certain other groups of employees or all employees. Therefore, this is an instrument that can result in the assumption of greater shared economic responsibility, in the interest of the company and its shareholders.

Employee participation is also served by the authorization adopted under clause cd) of item 6 of the Agenda for the Annual Shareholders' Meeting of August 31, 2020 on the acquisition and use of treasury shares. In the interest of the greatest possible flexibility, the company should be given the opportunity to issue new shares to employees without recourse to the authorization to acquire and use treasury shares.

Further, subject to the approval of the Supervisory Board, it should be possible to exclude subscription rights to optimize the terms of a scrip dividend. In case of a scrip dividend, shareholders will be offered the opportunity to contribute their claim to payment of a dividend resolved by the Annual Shareholders' Meeting, in full or in part, as a contribution in kind to subscribe to new shares in the company.

A scrip dividend may be executed as a genuine subscription rights issuance, especially in application of the provisions set forth in Section 186 Paragraph 1 AktG (minimum subscription period of two weeks) and Section 186 Paragraph 2 AktG (announcement of the issue price at the latest three days before the end of the subscription period). In this case, shareholders will only be offered the opportunity to subscribe to full shares; for the portion of the dividend claim that is below the subscription price for a full share (or exceeds this amount), shareholders shall have the right to a cash dividend and can thus not subscribe to shares; an offering of partial rights is not provided for, nor is the establishment of trading in subscription rights or fractional subscription rights. This appears legitimate and appropriate as the shareholders receive a cash dividend instead of new shares.

In specific cases, depending on the capital market situation, it may be in the interest of the company and its shareholders to offer and perform a scrip dividend without being bound by the restrictions pursuant to Section 186 Paragraphs 1 and 2 AktG. Instead of a scrip dividend involving the issuance of subscription rights, the Executive Board shall therefore be authorized, subject to the approval of the Supervisory Board, to offer a scrip dividend while excluding the general subscription rights of shareholders. Notwithstanding the comprehensive exclusion of subscription rights, in this case the Executive Board will also offer the new shares for subscription to all shareholders entitled to the dividend in return for their claim to a dividend. In view of the fact that the new shares would be offered to all shareholders and any remaining fractional amounts of the dividend would be settled by payment of a cash dividend, exclusion of subscription rights appears both legitimate and appropriate.

The authorization adopted under clause cg) of Item 6 of the Agenda for the Annual Shareholders' Meeting on August 31, 2020 on the purchase and utilization of shares in the company can also be used for the purpose of executing a scrip dividend. In the interests of maximum flexibility, the company should be given the possibility of executing a scrip dividend without recourse to the authorization to purchase and utilize shares in the company.

Further, the proportionate amount of the capital stock attributable to the new shares for which subscription rights are excluded under this authorization, together with the proportionate amount of the capital stock attributable to treasury stock or warrants and/or conversion rights and obligations related to debt instruments sold or issued after May 25, 2022 under exclusion of subscription rights, shall not exceed 20% of the capital stock. The calculation of this 20 percent threshold shall be based on the capital stock as of May 25, 2022, as of the date of entry of the authorization in the commercial register or the date of issue of the new shares, depending on which of these amounts is lowest. If the sale or issue takes place in application—analogously or *mutatis mutandis*—of Section 186 Paragraph 3 Sentence 5 AktG this shall also be deemed to constitute exclusion of subscription rights.

After due consideration of all the circumstances outlined, the Executive Board and Supervisory Board consider the authorizations to exclude subscription rights in the cases specified to be objectively legitimate and appropriate for the shareholders for the reasons given, even taking into account the dilution effect to the detriment of the shareholders arising from utilization of the respective authorizations. The Executive Board will report to the Shareholders' Meeting on the use of the authorizations to exclude subscription rights.

9. Resolution on the authorization to issue warrant bonds and/or convertible bonds and exclude subscription rights, creation of conditional capital and the corresponding amendment to Section 4 of the Articles of Incorporation

The Annual Shareholders' Meeting of May 23, 2018 authorized the Executive Board to issue warrant bonds and/or convertible bonds and to increase the company's capital stock, subject to the approval consent of the Supervisory Board by up to €37,280,000.00 (corresponding to 8% of the present capital stock) to service the warrant bonds and/or convertible bonds by issuing new registered no-par value shares (Conditional Capital 2018). So far, this authorization has not been utilized. The present authorization expires on May 22, 2023 and therefore on a date that is presumably before the date of the Annual Shareholders' Meeting 2023. It shall be cancelled and replaced by a new authorization (Conditional Capital 2022). The Conditional Capital 2022 shall also authorize the Executive Board to exclude shareholders' subscription rights in certain circumstances. The company's Articles of Incorporation shall be amended accordingly.

The Executive Board and Supervisory Board propose the following resolution:

- a) The present authorization to issue warrant and/or convertible bonds and to exclude subscription rights shall be cancelled.

The authorization granted by the resolution on Item 9 of the Agenda for the Annual Shareholders' Meeting on May 23, 2018 to issue warrant bonds and/or convertible bonds and exclude subscription rights is hereby cancelled.

- b) Authorization to issue warrant bonds and/or convertible bonds and exclude subscription rights
- aa) Authorization period, nominal amount, number of shares, currency, issue by Group companies, maturity, interest

The Executive Board is authorized up to May 24, 2027, subject to the approval of the Supervisory Board, to issue bearer or registered warrant bonds and/or convertible bonds or a combination of these instruments (referred to jointly as "debt instruments") with an aggregate nominal value of up to €1.25 billion in one or more issuances, and to grant the holders or creditors (referred to jointly as "holders") of these equally ranked debt instruments, warrants or conversion rights for registered no-par value shares in the company with a total proportionate share of the capital stock of up to €37,280,000.00 (corresponding to 8 percent of the present capital stock), as detailed in the terms and conditions of the warrant bond or convertible bond. The debt instruments may be denominated either in euros or in the legal currency of an OECD country—up to a maximum of the equivalent of €1.25 billion.

The debt instruments may also be issued by a subordinated affiliated company of Evonik Industries AG within the meaning of Section 18 AktG, provided that Evonik Industries holds at least 90 percent of the voting rights and the capital of this company. In this case, the Executive Board is authorized, subject to the approval of the Supervisory Board, to assume the guarantee for the debt instruments on behalf of Evonik Industries AG and grant the holders of the debt instruments warrants and/or conversion rights for registered no-par value shares in Evonik Industries AG.

The debt instruments may be issued with or without a defined maturity. The debt instruments may have a fixed or variable interest rate. Further, as for income bonds, interest may be completely or partially dependent on the amount of the company's dividend.

bb) Granting of subscription rights, exclusion of subscription rights

The debt instruments shall be offered to the shareholders for subscription. They may also be issued to banks or companies within the meaning of Section 186 Section 5 Sentence 1 AktG in conjunction with an obligation to offer them to shareholders for subscription. If debt instruments are issued by a Group company of Evonik Industries AG, the company shall ensure that the statutory subscription rights are granted to the shareholders. The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights when issuing debt instruments in the following cases:

- to issue debt instruments against cash payment insofar as the Executive Board reaches the conclusion, on the basis of a conscientious examination, that the issue price of the debt instruments is not significantly below their market value; this authorization to exclude subscription rights applies for debt instruments with warrants and/or conversion rights or warrant and/or conversion obligations for shares with a proportionate interest in the capital stock that may not exceed 10 percent of the capital stock, neither until May 25, 2022, nor—insofar as such amount is lower—at the time of the registration of the underlying conditional capital in the commercial register or the exercise of this authorization; the above 10 percent threshold includes:
 - new shares issued after May 25, 2022 under exclusion of shareholders' subscription rights pursuant to Section 203 Paragraphs 1 and 2 in conjunction with Section 186 Paragraph 3 Sentence 4 AktG, and
 - treasury stock disposed of after May 25, 2022 under exclusion of shareholders' subscription rights pursuant to Section 71 Paragraph 1 No. 8 Sentence 5 in conjunction with Section 186 Paragraph 3 Sentence 4 AktG,
- fractional amounts arising from the subscription ratio,

- insofar as is necessary to grant holders of previously issued debt instruments with warrants and/or conversion rights or obligations subscription rights to the extent that they would be entitled to such rights as shareholders after exercise of the warrants and/or conversion rights or fulfillment of the warrant and/or conversion obligations.

However, the proportionate amount of the capital stock attributable to the shares to which the warrants and/or conversion rights or obligations attached to debt instruments relate to and for which subscription rights are excluded under this authorization, together with the proportionate amount of the capital stock attributable to treasury stock or new shares issued out of authorized capital, which are disposed or issued after May 25, 2022 under exclusion of subscription rights, shall not exceed 20 percent of the capital stock; this shall be determined by the capital stock either as of May 25, 2022, as of the date of registration of the underlying conditional capital in the commercial register or the capital stock at the date of exercise of this authorization, whichever of these amounts is lowest. If the sale or issue takes place in application—directly or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 AktG this shall also be deemed to constitute an exclusion of subscription rights.

cc) Warrant and/or conversion rights

If warrant bonds are issued, each bond shall have one or more warrants which entitle and/or obligate the holder to subscribe to registered no-par value shares in Evonik Industries AG on the terms and conditions of the warrant and/or grant Evonik Industries AG a right to tender shares. The warrants may be detached from the respective bond. The terms and conditions for warrant bonds issued by Evonik Industries AG may also provide for the warrant price to be settled by transfer of bonds and, where applicable, a cash payment. The proportionate interest in the capital stock attributable to the shares to be subscribed to under the bond may not exceed the nominal value of the bond. Insofar as this gives rise to fractional amounts of shares, provisions may be determined so that such fractions will be added together, possibly against payment, to allow subscription to full shares.

In the event of the issue of convertible bonds, the holders are granted the right to convert their bonds into registered no-par value shares in Evonik Industries AG under the terms and conditions of the convertible bond. The conversion ratio is calculated by dividing the nominal amount of the bond or the issue price if it is below the nominal amount by the conversion price set for one registered no-par value share in the company and can be rounded-off to a whole number; further, with regard to such fractional amounts which cannot be converted, a supplementary cash payment and a consolidation or a or compensation may be provided for. The terms and conditions of the bond may provide for a variable conversion ratio and the determination of the conversion price (subject to the minimum price provision set out below) within a predefined range depending on the development of the price of the company's no-par value shares in the period until the bond reaches maturity.

The terms and conditions for warrant bonds and convertible bonds may also impose an obligation on the holder to exercise the warrant or a conversion obligation and provide a tender right for the issuer to deliver no-par value shares in Evonik Industries AG (in any combination), at any time, even after the debt instrument has matured.

Section 9 Paragraph 1 in conjunction with Section 199 Paragraph 2 AktG shall respectively be observed.

dd) Warrant price, conversion price, adjustment of warrant price or conversion price to protect value

In the event of the issue of debt instruments that grant warrants and/or conversion rights, the warrant or conversion price to be set for one share—except in cases in which a conversion obligation is provided for (see ff) below)—must be at least 80 percent of the unweighted average closing price for no-par value shares in Evonik Industries AG in XETRA trading on the Frankfurt stock exchange or a corresponding successor system during the last ten trading days before the date of the resolution by the Executive Board to issue the debt instruments or—if subscription rights are granted—at least 80 percent of the unweighted average closing price of shares in Evonik Industries AG in XETRA trading on the Frankfurt stock exchange or a corresponding successor system from the start of the subscription period up to and including the day before announcement of the final conditions for the debt instrument pursuant to Section 186 Paragraph 2 AktG. This shall not affect Section 9 Paragraph 1 AktG and Section 199 Paragraph 2 AktG.

Notwithstanding Section 9 Paragraph 1 AktG, in the event of economic dilution of the value of the warrants or conversion rights or obligations, the warrant or conversion price can be adjusted on the basis of the details set forth in the terms and conditions for the debt instrument to protect its value, to the extent such adjustment is not already provided for by law or subscription rights are granted as compensation or a corresponding cash payment is made. This shall not affect Section 9 Paragraph 1 AktG and Section 199 Paragraph 2 AktG.

ee) Granting of new or existing shares, cash payment

The terms and conditions for the debt instrument may provide a right for the company to service warrants or conversion rights that are exercised not by granting new shares, but by making a cash payment corresponding to all or a partial amount of its value. The terms and conditions for the debt instrument may also provide that the debt instruments can be converted, at the company's discretion, into new shares issued out of the authorized capital, existing shares in the company or shares in another public listed company, rather than into new shares issued out of conditional capital, or that a warrant right or obligation may be settled by the delivery of such shares.

ff) Warrant and/or conversion obligations

Further, the conditions for the debt instrument may also include a duty to exercise the warrant or convert the debt instrument at maturity or at a different point in time (referred to as “final maturity” in both cases), or give the company the right to grant the holder of debt instruments shares in the company or in another public listed company instead of a full or partial settlement of the cash amount due at the final maturity of the debt instruments. In such cases, the warrant or conversion price for one share may correspond to the unweighted average closing price of shares in Evonik Industries AG in XETRA trading on the Frankfurt stock exchange (or a corresponding successor system) in the ten trading days before or after the date of final maturity, even if this is below the minimum price specified in dd). This shall not affect Section 9 Paragraph 1 and Section 199 Paragraph 2 AktG.

gg) Authorization to determine further details

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the issue and terms of the debt instruments, in particular the interest rate, type of interest, issue price, maturity and denomination, and to determine the period for exercise of the warrant or conversion rights and a possible variation of the conversion ratio or to determine such terms in agreement with the corporate bodies of the Group company of Evonik Industries AG that issues the warrant bond or convertible bond.

c) Cancellation of the present conditional capital

The Conditional Capital 2018 created by the resolution on Item 9 of the Agenda for the Annual Shareholders’ Meeting on May 23, 2018 is hereby cancelled.

d) Creation of new conditional capital

The capital stock is conditionally increased by up to €37,280,000.00 by the issue of up to 37,280,000.00 new registered no-par value shares representing a proportionate interest of the capital stock of €1 per share. The conditional capital increase serves the purpose to grant registered no-par value shares to holders of warrant bonds or convertible bonds with warrants and/or conversion rights or obligations, which may be issued on the basis of the authorization resolved by the Annual Shareholders’ Meeting on May 25, 2022 by Evonik Industries AG or a subordinated Group company of Evonik Industries AG within the meaning of Section 18 AktG until May 24, 2027. The new shares shall be issued at the warrant or conversion price to be set in accordance with the above provisions of the authorization resolution.

The conditional capital increase will only be implemented to the extent that use is made of the right to exercise warrants or conversion rights or the holders or creditors of debt instruments with an obligation to exercise warrants or conversion rights meet their obligation to exercise their warrants or conversion rights, and to the extent that other forms of settlement are not used. The new shares issued on the basis of the exercise of warrants or conversion rights or in fulfillment of obligations to exercise warrants or of conversion obligations shall be entitled to participate in the profits from the start of the fiscal year in which they are issued.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of capital increases out of the conditional capital.

e) Amendment of the Articles of Incorporation

Section 4 Paragraph 7 of the Articles of Incorporation shall be amended as follows:

“The capital stock is conditionally increased by up to further €37,280,000.00 divided into up to 37,280,000 registered no-par value shares (Conditional Capital 2022). The conditional capital increase will only be implemented to the extent that holders or creditors of warrant or conversion rights or obligations to exercise warrants or conversion obligations arising from warrant bonds and/or convertible bonds of Evonik Industries AG or a subordinated Group company of Evonik Industries AG within the meaning of Section 18 AktG issued or guaranteed on the basis of the authorization resolved at the Annual Shareholders' Meeting of May 25, 2022, exercise their warrants or conversion rights or, to the extent they have an obligation to exercise the warrants or conversion obligations, meet the obligation to exercise the warrant or conversion obligations and other forms of settlement are not used. The new shares shall be issued at the warrant or conversion price to be set in accordance with the above provisions of this authorization.

The new shares are entitled to a share of the profit from the start of the fiscal year in which they are issued as a result of the exercise of warrants or conversion rights or the fulfillment of warrant exercise or conversion obligations. The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of capital increases out of the conditional capital.”

f) Authorization to amend the Articles of Incorporation

The Supervisory Board is authorized to amend the Articles of Incorporation to reflect any issue of shares and to make all other associated amendments to the Articles of Incorporation provided that they are editorial only. This shall apply analogously in the event of non-utilization of the authorization to issue warrant bonds and/or convertible bonds after expiration of the authorization period and in the event of non-utilization of the conditional capital after expiration of the deadlines for the exercise of warrant and/or conversion rights or the settlement of warrant or conversion obligations.

The Executive Board must make available to the Annual Shareholders' Meeting a written report on the reasons for the authorizations to exclude shareholders' subscription rights when the new shares are issued. This report reads as follows:

Report to the Annual Shareholders' Meeting

With respect to Item 9 of the Agenda for the Annual Shareholders' Meeting on May 25, 2022, the Executive Board and Supervisory Board propose authorizing the issue of warrant bonds and options bonds and to create conditional capital (Conditional Capital 2022).

The Executive Board hereby submits the following report pursuant to Section 221 Paragraph 4 Sentence 2 in conjunction with Section 186 Paragraph 4 Sentence 2 AktG on the reasons for the authorization to exclude shareholders' rights when issuing the new shares. As an integral part of the Invitation to the Annual Shareholders' Meeting, this report is available in the internet at www.evonik.com/annual-shareholders-meeting and will be available for review at the Annual Shareholders' Meeting.

Under Item 9 of the Agenda, the Annual Shareholders' Meeting on May 23, 2018 resolved to authorize the issuance of bonds with warrants and convertible bonds and the creation of conditional capital. With the registration of the authorization to issue bonds with warrants and convertible bonds and to create conditional capital in the Commercial Register on June 13, 2018 resolved by the Annual Shareholders' Meeting on May 23, 2018, the Executive Board was authorized, with the consent of the Supervisory Board, to issue warrants and/or convertible bonds or a combination of these instruments (collectively, "Bonds") in the total nominal amount once or several times until May 22, 2023 of up to €1.25 billion and to grant the holders or creditors of these bonds, which are on an equal footing, option and/or conversion rights for registered no-par value shares of the Company with a pro rata amount of the share capital totalling up to €37,280,000.00 in accordance with the detailed provisions of the convertible bond or option conditions and to implement the share capital by a further amount of up to €37,280,000.00 divided into up to 37,280,000 registered no-par value shares (Conditional Capital 2018). The Executive Board has not yet made use of this authorization.

The authorization described above shall be cancelled and replaced by new Conditional Capital 2022. To this end, Section 4 Paragraph 7 of the Articles of Incorporation shall be amended. The Executive Board and Supervisory Board propose that the Executive Board be authorized until May 24, 2027, subject to the approval of the Supervisory Board, to issue bearer or registered warrant bonds and/or convertible bonds or a combination of these instruments (referred to jointly as "debt instruments") with an aggregate nominal value of up to €1.25 billion and to grant the holders or creditors (referred to jointly as "holders") of these equally ranked debt instruments warrants or conversion rights for registered no-par value shares in the company with a total proportionate share of the capital stock of up to €37,280,000.00—as detailed in the terms and conditions of the warrant bond or convertible bond—and to increase the capital stock by up to €37,280,000.00—divided into up to 37,280,000 registered no-par value shares—to fulfill these obligations (Conditional Capital 2022). The Conditional Capital 2022 corresponds to 8% of the present capital stock. The statutory ceiling for

conditional capital is 50% of the capital stock as of the date of the resolution on the conditional capital, i.e. €233,000,000.00. In principle, the shareholders have a statutory subscription right to debt instruments. To simplify utilization, use should be made of the option to issue the debt instruments to a bank or member of a syndicate of banks or equivalent companies pursuant to Section 186 Paragraph 5 Sentence 1 AktG in conjunction with an obligation to offer the debt instruments to shareholders in accordance with their subscription rights (indirect subscription right within the meaning of Section 186 Paragraph 5 AktG).

The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to exclude subscription rights for fractional amounts. The purpose of excluding subscription rights for fractional amounts is to achieve a technically viable subscription ratio. Without excluding subscription rights for fractional amounts, the issue of debt instruments for rounded amounts, the technical basis for implementation of the capital increase and the implementation of the capital increase would be considerably more difficult. The unallocated fractions resulting from the exclusion of shareholders' subscription rights to fractional amounts will either be sold via the stock market or utilized in another way in the best interests of the company. The potential dilution effect is low due to the restriction to fractional amounts.

Further, the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of shareholders to the benefit of the holders of previously issued debt instruments with warrants or conversion rights or obligations. The exclusion of the subscription observes the so-called protection against dilution which is normally granted by the terms and the conditions of debt instruments. This has the advantage that a discount does not have to be granted on the warrant or conversion price of previously issued warrants and conversion rights or obligations so the company can obtain a higher inflow of funds.

Finally, the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to fully exclude the subscription right of shareholders if debt instruments with warrants or conversion rights or obligations are issued in return for cash at an issue price that is not significantly below the market value of these debt instruments. This gives the company the possibility to utilize favorable market situations promptly and at very short notice and thus to obtain better terms for the debt instruments by setting market-oriented conditions. Setting market-oriented conditions in this way and efficient placement would not be possible if the subscription rights were granted. Although Section 186 Paragraph 2 AktG permits the publication of the subscription price (and thus the terms and conditions of the debt instruments) at the latest three days before expiration of the subscription period, in view of the frequent volatility of the equity markets, there is a market risk over a period of several days, and this could lead to discounts as a safety margin when setting the terms and conditions for the debt instruments which may thus not be market-oriented. Further, in view of the uncertainty of their exercise, subscription rights could jeopardize successful placement with third parties or involve additional cost. Finally, due to the length of the subscription period, granting subscription rights could prevent the company from responding promptly and at short notice to favorable or unfavorable market conditions.

In the case of complete exclusion of subscription rights, under Section 221 Paragraph 3 Sentence 4 AktG the provision set forth in Section 186 Paragraph 3 Sentence 4 AktG shall apply analogously. Pursuant to the content of the resolution, the provision that the exclusion of subscription rights should not exceed 10 percent of the capital stock will be observed. The maximum amount of the conditional capital to be provided to secure warrant or conversion rights or obligations is less than 10 percent of the present capital stock. A provision in the resolution ensures that the 10 percent threshold will not be exceeded, even in the event of a capital decrease, as the authorization to exclude the subscription right explicitly may not exceed 10 percent of the capital stock, neither to May 25, 2022, nor—insofar as the amount is lower—as of the date of registration of the underlying conditional capital in the commercial register or the exercise of the authorization.

The aforementioned 10 percent threshold shall include both new shares issued after May 25, 2022 under exclusion of subscription rights pursuant to Section 203 Paragraphs 1 and 2 in conjunction with Section 186 Paragraph 3 Sentence 4 AktG as well as treasury shares disposed of after May 25, 2022 pursuant to Section 71 Paragraph 1 No. 8 Sentence 5 in conjunction with Section 186 Paragraph 3 Sentence 4 AktG under exclusion of subscription rights, up to the issue of the debt instruments with warrant and/or conversion rights or obligations under exclusion of subscription rights pursuant to Section 221 Paragraph 4 in conjunction with Section 186 Paragraph 3 Sentence 4 AktG.

Further, Section 221 Paragraph 4 in conjunction with Section 186 Section 3 Sentence 4 AktG provides that the issue price shall not be significantly below the stock market price. The intention here is to ensure that there is no significant economic dilution of the value of the shares. Whether a dilution effect of this type occurs in conjunction with the issue of debt instruments with warrants or conversion rights or obligations under exclusion of subscription rights can be determined by calculating the market price of the debt instruments and comparing this with the issue price. If, after a conscientious examination, the issue price is only negligibly below the market price at the time of the issue of the debt instruments, exclusion of subscription rights is permitted, in accordance with the purpose and spirit of the provisions of Section 186 Paragraph 3 Sentence 4 AktG since the difference is negligible. The resolution therefore provides that before issuing debt instruments with warrants or conversion rights or obligations, the Executive Board must, following a conscientious examination, come to the conclusion that the proposed issue price will not result in a significant dilution of the value of the shares. In this case the arithmetic market value of a subscription right would be close to zero, in which case no significant economic disadvantage could arise for shareholders from the exclusion of subscription rights.

Further, shareholders have the possibility to maintain their stake in the company's capital stock even after the exercise of warrants or conversion rights or the exercise of warrant or conversion obligations by purchasing shares on the stock market. At the same time, the authorization to exclude subscription rights enables the company to set market-oriented conditions, achieve maximum security with regard to placement with third parties, and utilize favorable market situations at short notice.

Further, the proportionate amount of the capital stock relating to shares which are subject to a claim under warrants or conversion rights and obligations arising from debt instruments and for which subscription rights are excluded may not exceed 20 percent of the capital stock; this 20 percent threshold shall include the proportional interest in the capital stock attributable to treasury stock or new shares issued out of authorized capital that are issued or sold after May 25, 2022 under exclusion of subscription rights. The calculation of this 20 percent threshold shall be based either on the capital stock as of May 25, 2022, as of the date of registration of the underlying conditional capital in the commercial register or the date of exercise of this authorization, depending on which of these amounts is lowest. If the sale or issue takes place in application—directly or mutatis mutandis—of Section 186 Paragraph 3 Sentence 5 AktG this shall also be deemed to constitute exclusion of subscription rights.

After due consideration of all the circumstances outlined, the Executive Board and Supervisory Board consider the authorizations to exclude subscription rights in the cases specified to be objectively legitimate and appropriate for the shareholders for the reasons given, even taking into account the dilution effect to the detriment of the shareholders arising from utilization of the respective authorizations. The Executive Board will report to the Shareholders' Meeting on the use of the authorization to exclude subscription rights.

10. Resolution on the creation of the authorization of paying an advance dividend and a corresponding amendment to Section 22 of the Articles of Incorporation

In accordance with Section 59 AktG the Articles of Incorporation may authorize the Executive Board to pay an advance dividend to the shareholders on the expected net profit following the end of the financial year with the consent of the Supervisory Board.

Because of the experience with the COVID-19 pandemic, the opportunity granted by the German Stock Corporation Act to authorize the Executive Board and to include a corresponding provision in the Articles of Incorporation is to be used.

The Executive Board and Supervisory Board propose to resolve:

Section 22 of the Articles of Incorporation shall be added as follows (Paragraph 3):

“Following the end of each financial year, the Executive Board, with the consent of the Supervisory Board, may pay an advance dividend with respect to the expected net profit to the shareholders pursuant to Section 59 AktG.”

II. Further information and details of the Annual Shareholders' Meeting

1. Annual Shareholders' Meeting without physical presence of shareholders

In accordance with Section 1 Paragraph 1, 2 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to combat the effects of the COVID-19 pandemic (COVID-19 Act), the Executive Board has decided with the consent of the Supervisory Board that the Annual Shareholders' Meeting will be held as a virtual meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies designated by the Company) and that the shareholders cast their votes in the Annual Shareholders' Meeting, in particular by means of electronic communication. The Annual Shareholders' Meeting is held in the physical presence of the Chairman of the Meeting and members of the Executive Board, the proxies designated by the Company and further members of the Supervisory Board and a notary public instructed to keep the record of the Annual Shareholders' Meeting at the administrative headquarters of Evonik Industries AG, Rellinghauser Straße 1–11, 45128 Essen (Building 5, Main Hall).

The holding of the Annual Shareholders' Meeting 2022 as a virtual shareholders' meeting in accordance with the COVID-19 Act will lead to modifications to procedures of the Annual Shareholders' Meeting and in the rights of the shareholders. A live video and audio transmission of the entire Annual Shareholders' Meeting will be provided to shareholders via our password-protected **Online-Service** at

www.evonik.com/annual-shareholders-meeting.

The speeches of the Chairman of the Supervisory Board and the Chairman of the Executive Board at the Shareholders' Meeting on May 25, 2022 from about 10:00 AM (CEST) will be broadcast live on the Internet at www.evonik.com/annual-shareholders-meeting. They will also be available as a recording after the Annual Shareholders' Meeting at the above Internet address.

Shareholders may also exercise their voting rights via electronic communication (postal vote) and by issuing a proxy. Shareholders will be given the opportunity to ask questions by electronic communication and shareholders who have exercised their voting rights via electronic communication (postal vote) and by issuing a proxy can object to resolutions of the Annual Shareholders' Meeting by means of electronic communication.

This year as well, we ask shareholders to pay particular attention to the following information regarding registration for the Annual Shareholders' Meeting, the exercise of voting rights and other shareholder rights.

¹ German Act on Measures in Corporate, Co-operative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 (Federal Gazette (Bundesgesetzblatt) I 2020, p. 570), amended by the German Act of December 22, 2020 (Federal Gazette I 2020, p. 3328), extended by the Reconstruction Assistance Act 2021 (Aufbauhilfegesetz 2021) until August 31, 2022 (Federal Gazette I 2021, 4147, 4153).

2. Conditions for the exercise of voting rights

In accordance with Section 18 Paragraph 1 of the Articles of Incorporation, shareholders are entitled to attend the Annual Shareholders' Meeting and exercise their voting rights at the Annual Shareholders' Meeting provided that they are registered in the share register and have submitted an application to the Company to attend the Meeting by the deadline, which is

12:00 midnight (CEST) on Wednesday, May 18, 2022 at the latest

in text form (Section 126b German Civil Code/Bürgerliches Gesetzbuch – "BGB") in German or English at the following address

Evonik Industries AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 570364
22772 Hamburg
Fax: +49 89 207037951
Email: hv-service.evonik@adeus.de

or via the password-protected **Online-Service** at

www.evonik.com/asm-services

using the procedure provided for this purpose. The date of receipt of the application shall determine whether this deadline is met.

To submit an application to attend the Meeting via the password-protected Online-Service, the shareholder number and a personal access password are required. Those shareholders who have already registered for email dissemination of the invitation to the Annual Shareholders' Meeting will receive their shareholder number with the invitation to the Annual Shareholders' Meeting and must use the access password they chose when they registered. All other shareholders will receive their access password with their invitation to the Annual Shareholders' Meeting provided that they are registered in the share register before the start of Wednesday, May 4, 2022. The procedure for applying to attend via the password-protected Online-Service requires that the shareholder is registered in the share register prior to the start of Wednesday, May 4, 2022. The password-protected Online-Service will be available from Thursday, April 28, 2022. Further information on the procedure for applying to attend the Meeting via the password-protected Online-Service can be found at the above internet address.

Under Section 67 Paragraph 2 Sentence 1 AktG, only those shareholders registered as such in the share register shall be deemed vis-à-vis the Company to be shareholders. Further, the exercise voting rights is subject to the shareholder still being registered as such in the share register on the date of the Annual Shareholders' Meeting. The number of voting rights that a person may exercise shall be determined by the number of shares registered in the share register on the day of the Annual Shareholders' Meeting. For administrative reasons, however, no transfer may be effected in the share register between Thursday, May 19, 2022 and the day of the Annual Shareholders' Meeting, i.e. Wednesday, May 25, 2022 (inclusive in each case). Therefore, the status of entries in the share register on the day of the Annual Shareholders' Meeting will be the status of the last transfer on Wednesday, May 18, 2022 (referred to as the technical record date).

Intermediaries as well as shareholders' associations, proxy advisors within the meaning of Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG as well as other persons with equivalent status in accordance with section 135 Paragraph 8 AktG may only exercise voting rights pertaining to registered shares which they do not own but in respect of which they are entered in the share register as the bearer if they have been granted appropriate authorization. Details of such authorization are set forth in Section 135 AktG. According to Section 67a Paragraph 4 AktG, an intermediary is a person who provides services for the administration or management of securities or the maintenance of securities accounts for shareholders or other persons if the services are related to shares of companies which have their registered office in a member state of the European Union or in another state which is a party to the Agreement on the European Economic Area. Accordingly, the term intermediary includes in particular credit institutions within the meaning of Art. 4 Paragraph 1 No. 1 of the so-called Capital Adequacy Regulation (Regulation (EU) No. 575/2013).

3. Proxy voting procedure

a) Option to vote by proxies, forms

Shareholders may arrange for their voting rights to be exercised by a proxy, for example, as an intermediary especially a bank, shareholders' association, proxy advisor within the meaning of Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG, voting proxies designated by the Company or another person of their choice. Correct application to attend the Annual Shareholders' Meeting (see Section 2 above (Conditions for the exercise of voting rights)) is also necessary in such cases. Proxy authorization may be granted either before or during the Annual Shareholders' Meeting and can be granted before applying to attend. Proxy authorization may be granted by making a declaration to the proxy or the Company.

Insofar as no restrictions or other constraints are imposed by law, the person granting the proxy authorization, or the proxy may exercise voting rights in the same way as the shareholder would be able to.

Neither the law nor the Articles of Incorporation nor the Company requires the use of a specific form to grant proxy authorization. However, in the interest of smooth processing, we ask that you always use the forms provided to grant proxy authorization if such authorization is to be granted by submitting a declaration vis-à-vis the Company. Forms that shareholders can use to grant a proxy authorization as part of the procedure for applying to attend the Annual Shareholders' Meeting are made accessible with submission of the invitation to the Annual Shareholders' Meeting, i.e. shareholders are given access to an application form and a proxy authorization form. These can be used in accordance with sections b) and d) below, in particular, to issue voting instructions to the voting proxies designated by the Company. The password-protected Online-Service includes (screen) forms which can be used, among other things, to grant power of attorney and, if necessary, also issue instructions to the proxies appointed by the Company within the scope of the following letters b) and d) already at the time of registration, but also at a later date in the cases provided there. In addition, a form is available on the internet which can be used to grant power of attorney and, if necessary, issue instructions (see Section 7 below).

b) Form of proxy authorization

The following shall apply if the granting of a proxy authorization does not fall within the scope of Section 135 AktG (i.e. if the power of attorney is not granted to (i) an intermediary, (ii) a shareholders' association, (iii) a proxy advisor within the meaning of Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG or (iv) a person with equivalent status in accordance with Section 135 Paragraph 8 AktG and the granting of the power of attorney is not otherwise subject to the scope of application of Section 135 AktG): In accordance with Section 134 Paragraph 3 Sentence 3 AktG, the granting and revocation of proxy authorization, and the submission of evidence of authorization to the Company must be effected in text form (Section 126b BGB). If the granting or revocation of proxy authorization takes place by way of a declaration vis-à-vis the Company, this may be submitted to the postal address, fax number or email address set forth in Section 2 (Conditions for exercising voting rights). It is also possible to grant or revoke a proxy using the password-protected Online-Service. If the declaration is submitted by email, it is assured that—irrespective of the possibility of granting proxy authorization directly in the email—attachments in the following formats can be processed: Word, pdf, jpg, txt, and tif. Proxy authorizations submitted by email can only be clearly assigned to the correct application data if the email (or the attachment) states either the name, date of birth and address of the shareholder or the shareholder number. When granting proxy authorization to voting proxies designated by the Company, the special provisions set forth in section d) below shall apply.

c) Special provisions concerning the granting of proxy authorization within the scope of Section 135 AktG

In the event that the granting of the power of attorney is subject to the scope of application of Section 135 AktG (i.e. in the event that (i) an intermediary, (ii) a shareholders' association, (iii) a proxy advisor within the meaning of Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG or (iv) a power of attorney is granted to a person with equivalent status in accordance with section 135 Paragraph 8 AktG or the granting of the power of attorney is otherwise subject to the scope

of application of section 135 AktG), neither section 134 Paragraph 3 sentence 3 AktG requires text form (Section 126b BGB) nor do the Articles of Association contain a special provision for this case. For this reason, the intermediaries, the shareholders' associations, the proxy advisors within the meaning of section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG and persons with equivalent status pursuant to section 135 Paragraph 8 AktG may provide for forms for their authorization which alone must comply with the statutory provisions applicable to this case of granting of proxy, in particular those in section 135 AktG. Attention is drawn to the special procedure set forth in Section 135 Paragraph 1 Sentence 5 AktG.

In particular, shareholders have the opportunity to grant power of attorney and, if desired, issue instructions to an intermediary, a shareholders' association or a proxy advisor within the meaning of Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG or a person with equivalent status pursuant to Section 135 Paragraph 8 AktG using a password-protected Online-Service accessible via the above internet address (www.evonik.com/asm-services). The prerequisite for this is the participation in this Online-Service of the relevant intermediary, the relevant shareholders' association or the relevant proxy advisor within the meaning of Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG or a person with equivalent status pursuant to Section 135 Paragraph 8 AktG. To use the password-protected Online-Service, an access password is required in addition to the shareholder number. Those shareholders who have already registered to receive the invitation to the Annual Shareholders' Meeting by email will receive their shareholder number with the email invitation to the Annual Shareholders' Meeting and must use the access password they chose when they registered. All other shareholders, insofar as they are registered in the share register before the start of Wednesday, May 4, 2022, will receive an access password which can be used for this Online-Service with their invitation to the Annual Shareholders' Meeting. The procedure for using the password-protected Online-Service requires that the shareholder is registered in the share register prior to the start of Wednesday, May 4, 2022. The password-protected Online-Service will be available from Thursday, April 28, 2022.

d) Voting proxies designated by the Company

The information given in section a) above also applies to the authorization of voting proxies designated by the Company, but the following special provisions apply: If proxy authorization is granted to the voting proxies designated by the Company, they will only exercise voting rights if explicit voting instructions have been issued. Instructions may only be issued with regard to resolution proposals of the management announced by the Company before the Annual Shareholders' Meeting, including any proposal for a resolution on the allocation of the net profit as amended at the Annual Shareholders' Meeting and with regard to resolutions proposed by shareholders that were announced by the Company prior to the Annual Shareholders' Meeting on the basis of a request from a minority of shareholders pursuant to Section 122 Paragraph 2 AktG, or as a counter-motion pursuant to Section 126 Paragraph 1 AktG or proposals for elections pursuant to Section 127 AktG. The proxies appointed by the Company do not accept instructions to file objections to resolutions of the Annual Shareholders' Meeting. Proxies and instructions to the proxies appointed by the Company must be sent to the Company by no later than 12:00 midnight (CEST) on Tuesday, May 24, 2022 if they are

sent by mail to the address stated in Section 2 above, by fax to the fax number stated in Section 2 above, or by email to the email address stated in Section 2 above (receipt by the Company). Notwithstanding the necessary registration by the end of Wednesday, May 18, 2022 (12:00 midnight (CEST)), the granting of proxy and instructions via the password-protected Online-Service in accordance with the procedure provided for this purpose is also possible on the day of the Annual Shareholders' Meeting, immediately before the explicit closure of voting by the chairman of the meeting during the Annual Shareholders' Meeting; the chairman of the meeting will point this out in good time.

The same shall apply mutatis mutandis to the amendment of instructions already issued or the revocation of the proxy.

The proxies appointed by the Company will not make use of a power of attorney granted to them and will not represent the shares in question if the shareholder or a proxy appointed by the shareholder later exercises the voting right for the shares in question by postal vote.

e) Evidence of proxy authorization

If the proxy authorization is granted via a declaration vis-à-vis the company, no further evidence of such proxy authorization is required. By contrast, if the proxy authorization is granted by making a declaration to the proxy, the Company can demand evidence of such proxy authorization unless otherwise specified by Section 135 AktG, in particular with reference to section c) above. Evidence of a granted power of attorney can be provided, for example, by sending the evidence of authorization (by the shareholder or the proxy) to the Company prior to the Annual Shareholder' Meeting. Such evidence may be submitted to the postal address or fax number set out in Section 2 (Conditions for the exercise of voting rights). Pursuant to Section 134 Paragraph 3 Sentence 4 AktG, we offer the following electronic communications methods for the submission of evidence of proxy authorization (by the shareholder or proxy): Evidence that the proxy authorization has been granted can be submitted to the Company by sending an email to the email address hv-service.evonik@adeus.de. It is assured that an attachment to the email (regardless of the possibility of forwarding an existing email) can be accepted in the following formats: Word, pdf, jpg, txt and tif. Evidence of proxy authorization submitted by email can only be clearly assigned to the application data if the evidence or the email states either the name, date of birth and address of the shareholder or the shareholder number. Notwithstanding the above, any declarations relating to the proxy authorization (granting, revocation) as well as any evidence to be provided to the Company, may be submitted, in particular, to the postal address or fax number given for application to attend the Meeting. For organizational reasons, it should be received by the Company by 12:00 midnight (CEST) on Tuesday, May 24, 2022.

f) Multiple proxies

If a shareholder authorizes more than one person to act as proxy, under Section 134 Paragraph 3 Sentence 2 AktG, the Company may reject one or more of the proxies.

4. Procedure for voting by postal vote

Provided that the conditions set out under “Conditions for the exercise of voting rights” are met, shareholders have the opportunity to cast their votes in writing or by means of electronic communication without attending the Annual Shareholders’ Meeting (postal vote). The votes cast by written absentee ballot must be received by the Company no later than 12:00 midnight (CEST) on Tuesday, May, 2022, by mail to the address specified in Section 2 (Conditions for the exercise of voting rights), by fax to the fax number specified in Section 2 (Conditions for the exercise of voting rights), or by email to the email address specified in Section 2 (Conditions for the exercise of voting rights). Voting by postal vote may also be carried out electronically via the password-protected Online-Service using the (screen) form contained therein. Provided that the necessary registration has been completed by 12:00 midnight (CEST) on Wednesday, May 18, 2022, voting via the password-protected Online-Service is also possible on the day of the Annual Shareholders’ Meeting immediately before the chairman of the meeting expressly closes the voting session during the Annual Shareholders’ Meeting; the chairman of the meeting will point this out in good time.

The same shall apply mutatis mutandis to the amendment of instructions already issued or the revocation of the postal vote.

Authorized intermediaries, shareholders’ associations and proxy advisors in accordance with Section 134a Paragraph 1 No. 3, Paragraph 2 No. 3 AktG and persons with equivalent status in accordance with section 135 Paragraph 8 AktG may also use postal voting.

5. Information on shareholders’ rights pursuant to Sections 122 Paragraph 2, 126 Paragraph 1, 127, 131 Paragraph 1 AktG

a) Request to add items to the agenda pursuant to Section 122 Paragraph 2 AktG

Pursuant to Section 122 Paragraph 2 AktG, shareholders whose shareholdings together comprise one twentieth of the capital stock or a proportionate interest of €500,000.00 (which corresponds to 500,000 shares) may request that items be added to the agenda and announced. Every new item must be accompanied by reasons or a proposal for a resolution. The request must be addressed to the company’s Executive Board in writing and must be received by the Company by 12:00 midnight (CEST) on Sunday, April 24, 2022. It should be addressed as follows to:

Evonik Industries AG
Executive Board
Rellinghauser Straße 1–11
45128 Essen, Germany

Pursuant to Section 122 Paragraph 2 Sentence 1, Paragraph 1 Sentence 3 AktG, persons submitting a request must provide evidence that they have held the shares in the Company for at least 90 days before the date the request is received and that they continue to hold such shares until the decision of the Executive Board on the request; Section 121 Paragraph 7 applies mutatis mutandis. Specific shareholding periods for third parties shall be taken into account pursuant to Section 70 AktG.

Additions to the agenda that have to be announced—insofar as they have not already been announced with the notice convening the Meeting—will be published immediately upon receipt by the Company in the Federal Gazette (Bundesanzeiger) and transmitted for publication to such media as it can be assumed will disseminate the information throughout the entire European Union. Any requests to add items to the agenda received by the Company after it has issued the notice convening the Annual Shareholders' Meeting and that the Company is required to announce will also be made accessible promptly upon receipt by the Company at the following internet address

www.evonik.com/annual-shareholders-meeting

and communicated to shareholders.

Draft resolutions accompanying additions to the agenda to be published will be treated as if they had been submitted orally at the Annual Shareholders' Meeting.

b) Counter-motions and proposals for election pursuant to Section 126 Paragraph 1 AktG and Section 127 AktG

Counter-motions within the meaning of Section 126 AktG and proposals for election within the meaning of Section 127 AktG will be made accessible at the following internet address with the name of the shareholder, reasons—which are at least not necessary in the case of proposals for election—and any statement by the management

www.evonik.com/annual-shareholders-meeting

provided that they are received by the Company by

12:00 midnight (CEST) on Tuesday, May 10, 2022 at the latest

at the following **address**

Evonik Industries AG
 Legal, Compliance & Audit, IP Management
 Rellinghauser Straße 1–11
 45128 Essen, Germany

or by **email** at hv-gegenantraege@evonik.com

and the other requirements regarding the Company's duty to make them accessible pursuant to Sections 126 AktG and 127 AktG are met. Published countermotions pursuant with Sections 126 AktG and 127 AktG will be deemed to have been submitted to the Annual Shareholders' Meeting if the shareholder submitting the countermotion has submitted an application to the Company to attend the Meeting in good time, Section 1 Paragraph 2 Sentence 3 COVMG.

c) Shareholders' rights to information by way of electronic communication

The shareholders' right to information in accordance with Section 131 AktG is considerably restricted in the case of a virtual Shareholders' Meeting. Pursuant to Section 1 Paragraph 2 of the COVID-19 Act, shareholders are given the right to information by way of electronic communication. The Executive Board has stipulated that questions must be submitted by electronic communication at the latest one day before the meeting. The Executive Board will decide how to answer the questions at its own dutiful, free discretion. The questions must be submitted in German language. Questions in foreign languages will not be considered.

Shareholders registered for the Annual Shareholders' Meeting may submit their questions until 12:00 midnight (CEST) on Monday, May 23, 2022 at the latest using the password-protected Online-Service at www.evonik.com/asm-services in accordance with the procedure provided for this purpose. It is intended to name the question posers when answering the questions, unless the questioners expressly object to the naming of the questioners when submitting their questions.

d) Further explanations

Further explanations of the rights of shareholders pursuant, especially information relating to additional requirements above and beyond compliance with the relevant deadlines can be found in the internet at

www.evonik.com/annual-shareholders-meeting

6. Possibility of appealing against resolutions of the Annual Shareholders' Meeting

By waiving the requirement to appear at the Annual Shareholders' Meeting, shareholders who have exercised their voting rights via electronic communication (i.e. by postal vote) or by granting a power of attorney are given the opportunity to object to resolutions of the Annual Shareholders' Meeting from the beginning to the end of the Annual Shareholders' Meeting for the notary's minutes. Corresponding declarations must be submitted using the password-protected Online-Service at www.evonik.com/asm-services in accordance with the procedure provided for this purpose. The notary will receive any objections via the password-protected Online-Service.

7. Documents for the Annual Shareholders' Meeting, website with information pursuant to Section 124a AktG

The content of the notice convening the Annual Shareholders' Meeting, an explanation as to why no resolution is required on item 1 of the agenda, the documents to be made accessible at the Annual Shareholders' Meeting, the total number of shares and voting rights as of the date of the notice convening the Meeting, a form that can be used to grant voting proxy authorization and, where appropriate, issue voting instructions, and any requests to add items to the agenda pursuant to Section 122 Paragraph 2 AktG are accessible in the internet at:

www.evonik.com/annual-shareholders-meeting

The notice convening the meeting, together with the complete agenda and resolutions proposed by the Executive Board and Supervisory Board was published in the Federal Gazette (Bundesanzeiger) on Friday, April 8, 2022 and also submitted to those media that can be assumed to disseminate the information throughout the entire European Union.

The established voting results will be published at the aforementioned website after the Annual Shareholders' Meeting. Furthermore, the website also contains information on the receipt of electronic confirmation of receipt of a vote pursuant to Section 129 Paragraph 5 AktG, which voters may request within one month after the day of the Annual Shareholders' Meeting.

8. Partial transmission of the Annual Shareholders' Meeting via the internet

All shareholders of Evonik Industries AG and interested members of the general public may follow the speeches given by the Chairman of the Supervisory Board and the Chairman of the Executive Board at the Annual Shareholders' Meeting live from around 10 AM (CEST) on Wednesday, May 25, 2022 at the following internet address:

www.evonik.com/annual-shareholders-meeting

There will be no further video or audio transmission of the Meeting for the interested public. The addresses given by the Chairman of the Supervisory Board and the Chairman of the Executive Board will be available at the above internet address as recordings after the Annual Shareholders' Meeting.

9. Total number of shares and voting rights

The total number of shares issued, each of which confers one voting right, is 466,000,000 as of the date of convocation of the Annual Shareholders' Meeting (information pursuant to Section 49 Paragraph 1 Sentence 1 No. 1 Option 2 of the German Securities Trading Act (WpHG).

10. Note on data protection

The protection of our shareholders' data and their processing in compliance with the statutory requirements are of great importance to us. In our data protection information, we have summarized all information on the processing of our shareholders' personal data in one place. The data protection information is available under www.evonik.com/asm-services.

Essen, April 2022

Evonik Industries AG
The Executive Board

Key figures for the Evonik Group

in € million	2017	2018 ^a	2019 ^a	2020	2021
Sales	14,383	13,267	13,108	12,199	14,955
Research & development expenses	476	437	428	433	464
Adjusted EBITDA ^b	2,357	2,150	2,153	1,906	2,383
Adjusted EBITDA margin in %	16.4	16.2	16.4	15.6	15.9
Adjusted EBIT ^c	1,486	1,361	1,201	890	1,338
Income before financial result and income taxes, continuing operations (EBIT)	1,225	1,049	1,086	819	1,173
ROCE ^d in %	11.2	10.2	8.6	6.1	9.0
Net income	713	932	2,106	465	746
Adjusted net income	1,007	1,014	902	640	986
Earnings per share in €	1.53	2.00	4.52	1.00	1.60
Adjusted earnings per share in €	2.16	2.18	1.94	1.37	2.12
Total assets as of December 31	19,940	20,282	22,023	20,897	22,284
Equity ratio as of December 31 in %	37.7	38.6	41.1	38.8	42.1
Cash flow from operating activities	1,551	1,760	1,321	1,727	1,815
Cash flow from operating activities, continuing operations	1,551	1,474	1,352	1,736	1,815
Cash outflows for investments in intangible assets, property, plant and equipment	1,040	948	880	956	865
Free cash flow ^e	511	526	472	780	950
Net financial debt as of December 31	-3,023	-2,907	-2,141	-2,886	-2,857
Accident frequency ^f	0.23	0.17	0.24	0.16	0.19
Incident frequency ^g	1.11	1.08	1.10	1.45	0.48
No. of employees as of December 31	36,523	32,623	32,423	33,106	33,004

^a The methacrylates business was presented as a discontinued operation until its divestment on July 31, 2019.

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

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

^d Return on capital employed.

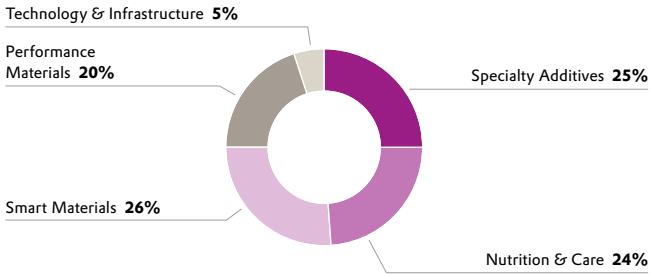
^e Cash flow from operating activities, continuing operations, less cash outflows for investments in intangible assets, property, plant and equipment.

^f Number of work-related accidents involving Evonik employees and contractors' employees under Evonik's direct supervision per 200,000 working hours; prior-year figures restated.

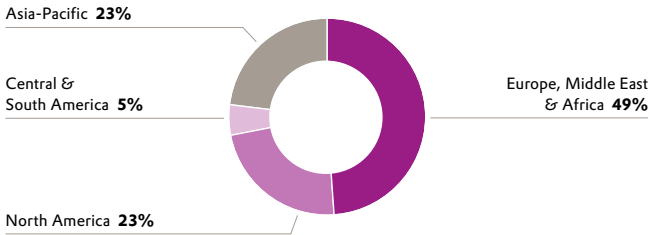
^g Number of incidents in production plants involving the release of substances or energy, fire or explosion per 1 million working hours. Since 2021, the number of incidents has been measured per 200,000 working hours in accordance with the current Cefic definition.

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

Sales by division



Sales by region^h



^a By location of customer.

Financial Calendar

Interim report Q1 2022

May 6, 2022

Annual Shareholders' Meeting 2022

May 25, 2022

Interim report Q2 2022

August 10, 2022

Interim report Q3 2022

November 8, 2022

Report on Q4 2022 and FY 2022

March 2, 2023

Annual Shareholders' Meeting 2023

May 31, 2023

As we cannot rule out changes of dates, we recommend checking them on the Internet at www.evonik.com/investor-relations.

EVONIK INDUSTRIES AG
Rellinghauser Straße 1-11
45128 Essen
Germany
www.evonik.com