

Press release

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RAG-STIFTUNG ANNOUNCES THE REFERENCE SHARE PRICE AND THE INITIAL EXCHANGE PRICE OF ITS NEW EXCHANGEABLE BONDS AND THE RESULTS OF THE REPURCHASE OF THE OUTSTANDING EXCHANGEABLE BONDS DUE 2024 (ISIN: DE000A2LQRA1) (THE "2024 BONDS") AND THE OUTSTANDING EXCHANGEABLE BONDS DUE 2026 (ISIN: DE000A3E44N7) (THE "2026 BONDS").

Essen, 21 November 2023. In connection with the successful placement of EUR 500 million new bonds exchangeable into shares of Evonik Industries AG (the "**Shares**") maturing on 28 November 2030 (the "**New Bonds**"), RAG-Stiftung (the "**Issuer**") hereby announces the following:

- The reference share price of the New Bonds is EUR 17.6148 (being the volume-weighted average price of the Shares on XETRA on 21 November 2023);
- The resulting initial exchange price of the New Bonds is EUR 21.14 (including the exchange premium of 20%);
- The Issuer has agreed to purchase EUR 396.9 million in aggregate principal amount of the outstanding 2024 Bonds (approximately 79.4% of the outstanding principal amount) at a price of €97,000 per €100,000 in principal amount (the "**2024 Bond Repurchase**") and EUR 50 million aggregate principal amount of the outstanding 2026 Bonds (10% of the outstanding principal amount) at a price of €94,000 per €100,000 in principal amount (the "**2026 Bond Repurchase**" and together with the 2024 Bond Repurchase, the "**Bonds Repurchase**");

- Following the completion of the Bonds Repurchase, an aggregate principal amount of EUR 53.1 million of the outstanding 2024 Bonds will remain in circulation and an aggregate principal amount of EUR 400 million of the outstanding 2026 Bonds will remain in circulation.

The settlement of the New Bonds is expected to take place on or around 28 November 2023 and the settlement date of the Bonds Repurchase is expected to take place on or around 29 November 2023.

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This announcement and the offer, when made, in member states of the European Economic Area or in the United Kingdom, are only addressed to and directed at persons who are "qualified investors" as defined in the Prospectus Regulation ("**Qualified Investors**"). For these purposes, the expression "**Prospectus Regulation**" means regulation (EU) 2017/1129 and Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 the "**EUWA**", in each case as amended.

If located in a relevant member state, each person who initially acquires any securities, and to the extent applicable any funds on behalf of which such person acquires such securities that are located in a relevant member state, or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor as defined above.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Bonds have been subject to a product approval process, which has determined that: (i) the target market for the New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in

relation to any offering of the New Bonds and/or the underlying shares. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MIFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any action whatsoever with respect to the New Bonds.

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a "retail investor" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MIFID II**"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor as defined in the Prospectus Regulation and (b) in the United Kingdom, a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) no 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets act 2000 of the United Kingdom (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) no 1286/2014 (the "**EU PRIIPs Regulation**") or the EU PRIIPs Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the EU PRIIPs Regulation and/or the UK PRIIPs Regulation.

In the United Kingdom, this announcement is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who fall within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors.

Each of the Joint Bookrunners is acting exclusively for the Issuer and no-one else in connection with the New Bonds offering. They will not regard any other person as their respective clients in relation to the New Bonds offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, nor for providing advice in relation to the New Bonds offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the New Bonds offering, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase New Bonds of the Issuer and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such

Bonds and other securities of the Issuer or related investments in connection with this New Bonds offering or otherwise. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect RAG-Stiftung's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to its business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

RAG-Stiftung and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The date of admission of the New Bonds to trading may be influenced by things such as market conditions. There is no guarantee that admission will occur and you should not base your financial decisions on RAG-Stiftung's intentions in relation to admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the exchangeable bond offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the exchangeable bonds offering for the person concerned.