



# Focusing on our strengths

Financial Highlights  
Q4/FY 2024



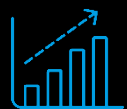
# Forward-looking statements

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Covestro AG.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Covestro's public reports, which are available on the Covestro website at [www.covestro.com](http://www.covestro.com).

The company assumes no liability whatsoever to update these forward-looking statements or to adjust them to future events or developments.

# FY 2024 Highlights



## FINANCIAL HIGHLIGHTS

Sales



€14.2bn

FOCF



€89m

EBITDA



€1.1bn

**STRONG**  
savings



€119m



## NON-FINANCIAL HIGHLIGHTS

**GHG emissions**  
(Scope 1-3)



-17%<sup>(1)</sup>

22.9m tons

**Power purchase agreement**  
(PPA)



additional PPAs for ~200GWh/a  
for sites in Tarragona and  
Antwerp started in 2024

**Renewable Electricity**



16% of renewable electricity share  
despite 10% higher demand

**Circularity**



Renewable raw materials from  
EoL<sup>(2)</sup> plastics & biomass

# Covestro accompanies customer growth in North America

## Investment into differentiated polycarbonates



### ENGINEERING PLASTICS INVESTS IN USA

- Start of construction of the new compounding lines with expected inauguration by the end of 2026
- Doubling of polycarbonate compounding capacity in US market
- Multiple new production lines to be added at existing Hebron (Ohio, US) site for blends and compounds
- Additional capacity will address automotive, electronics and healthcare industries
- Meets customer demand for high-quality, high-tech materials
- Aligned with strategy to produce in the region for the region, manufacturing close to our customers ensures reliable supply
- Invest of low triple-digit million Euro
- EBITDA contribution around mid-double-digit € million once fully utilized



Increase  
S&S EBITDA



Volume growth



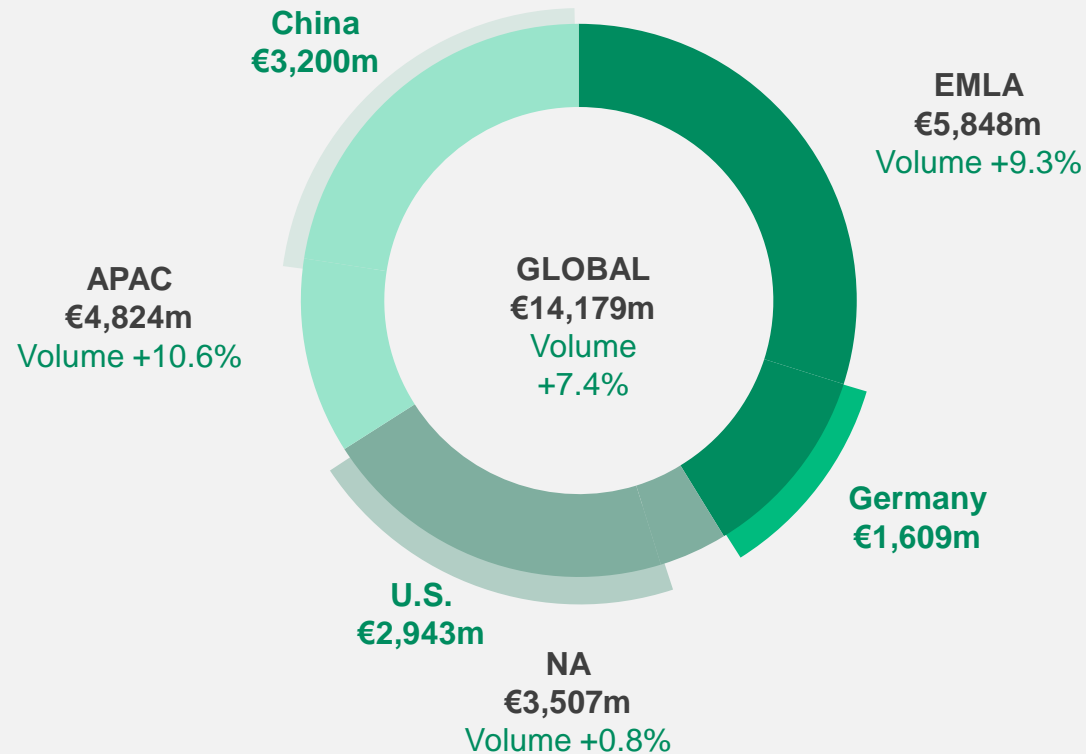
Customer  
orientation

# Volume rebound due to Asia and better availability in Europe



## FY 2024 – Regional split

Sales Volume Y/Y



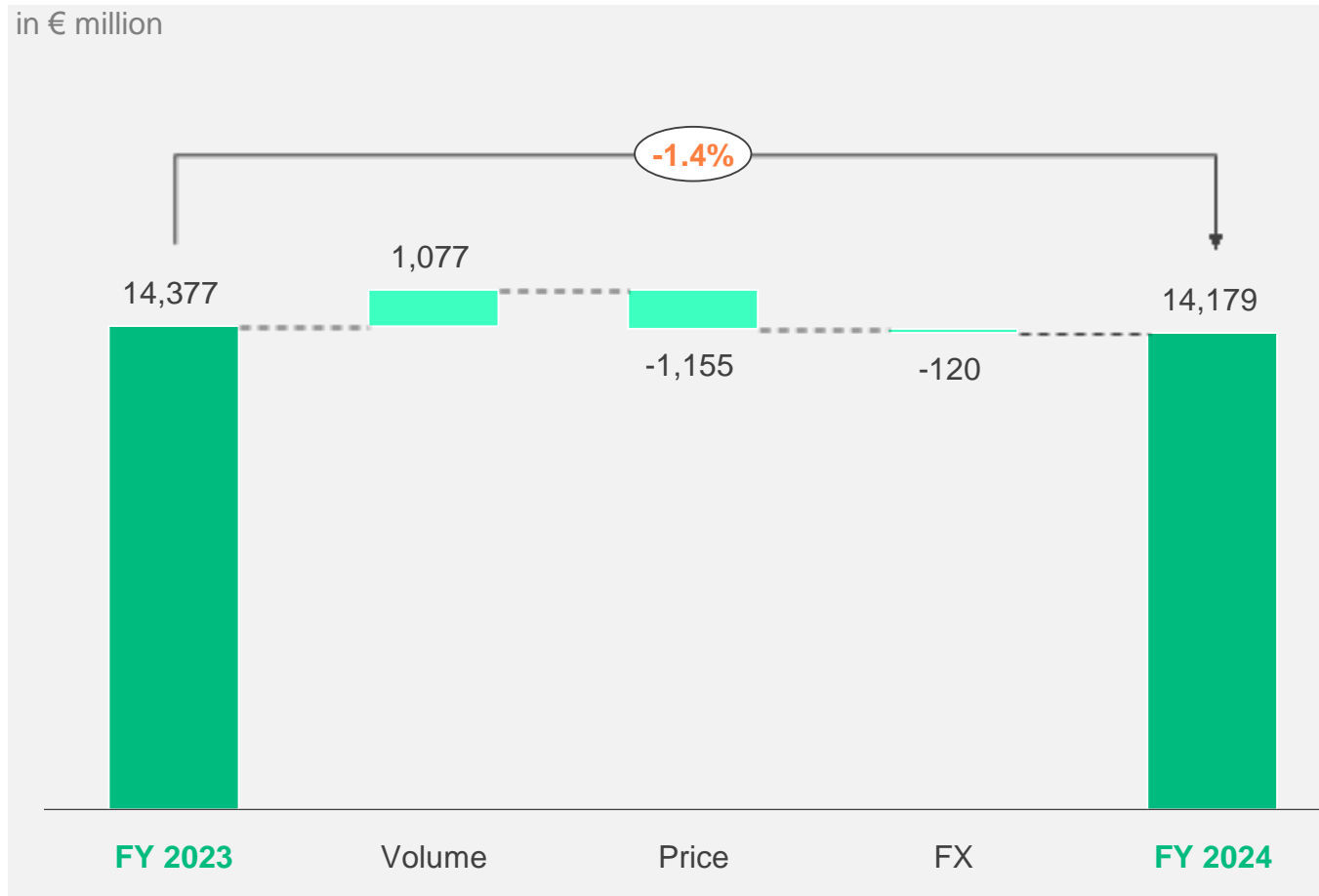
### HIGHLIGHTS

- Year-on-year development by industries:
  - **Auto** flat development
  - **Furniture/wood** low single-digit % increase
  - **Electro** low single-digit % increase
  - **Construction** low double-digit % increase
- **EMLA:** Ongoing demand weakness in automotive and electro, each with slight decline, positive development in furniture with slight increase, construction with strong increase after a full year without technical limitations
- **NA:** Auto and electro with slight decline, while furniture with slight increase and construction with significant growth
- **APAC:** All industries with positive development; furniture, auto and electro with slight growth and construction with strong increase

# Slightly lower sales with higher volumes offsetting lower prices



## FY 2024 – Sales bridge



### HIGHLIGHTS

#### Volume positive

- Volume increase of 7.4% Y/Y

#### Pricing negative

- Pricing affected sales by -8.0%
- Performance Materials strongly affected (-9.6% Y/Y) whereas Solutions & Specialties declined less (-6.8% Y/Y)

#### FX negative

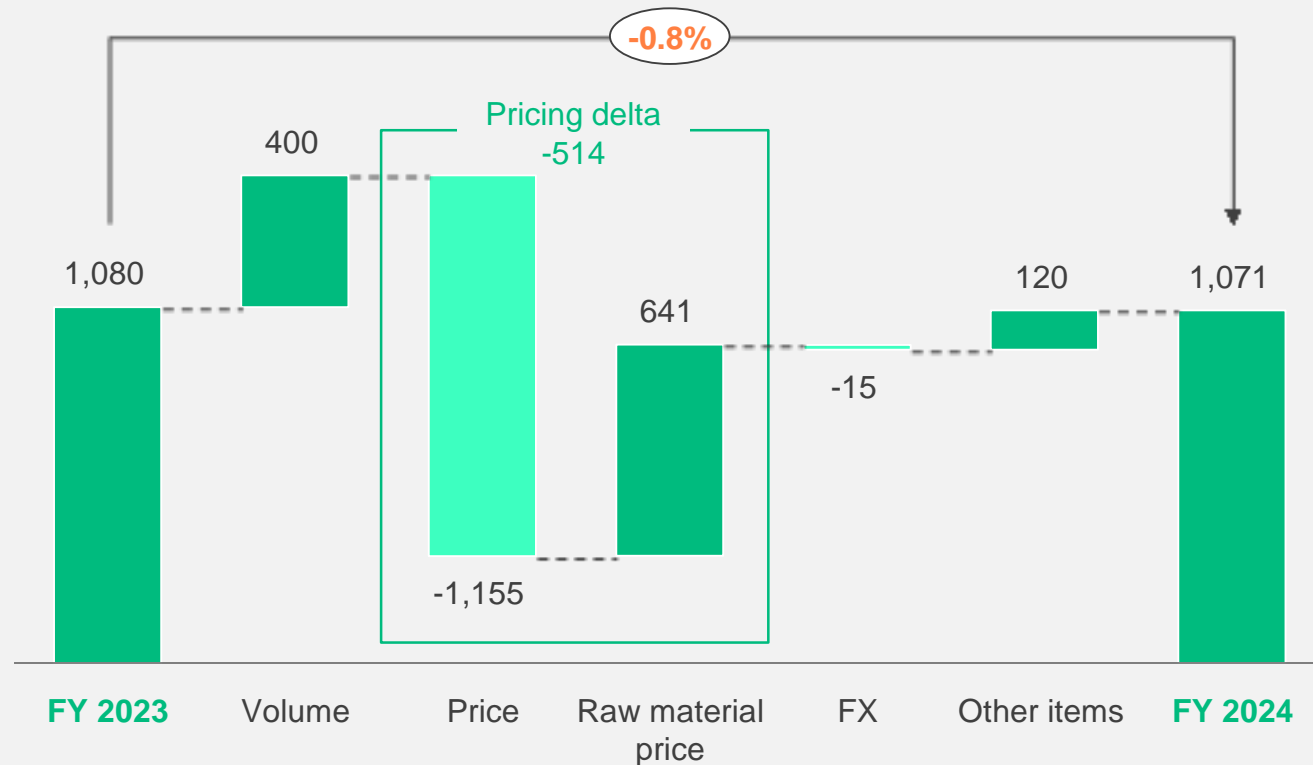
- FX affected sales by -0.8% Y/Y mainly driven by RMB, JPY and BRL

# Stable earnings with volumes widely balancing negative pricing delta



## FY 2024 – EBITDA bridge

in € million



### HIGHLIGHTS

#### Negative volume

- Volume leverage<sup>(1)</sup> of 37%
- Volume leverage below long-term average due to low margins per ton reflecting the stage of the cycle

#### Negative pricing delta

- Strong margin decline due to unfavorable supply-demand situation

#### Other items

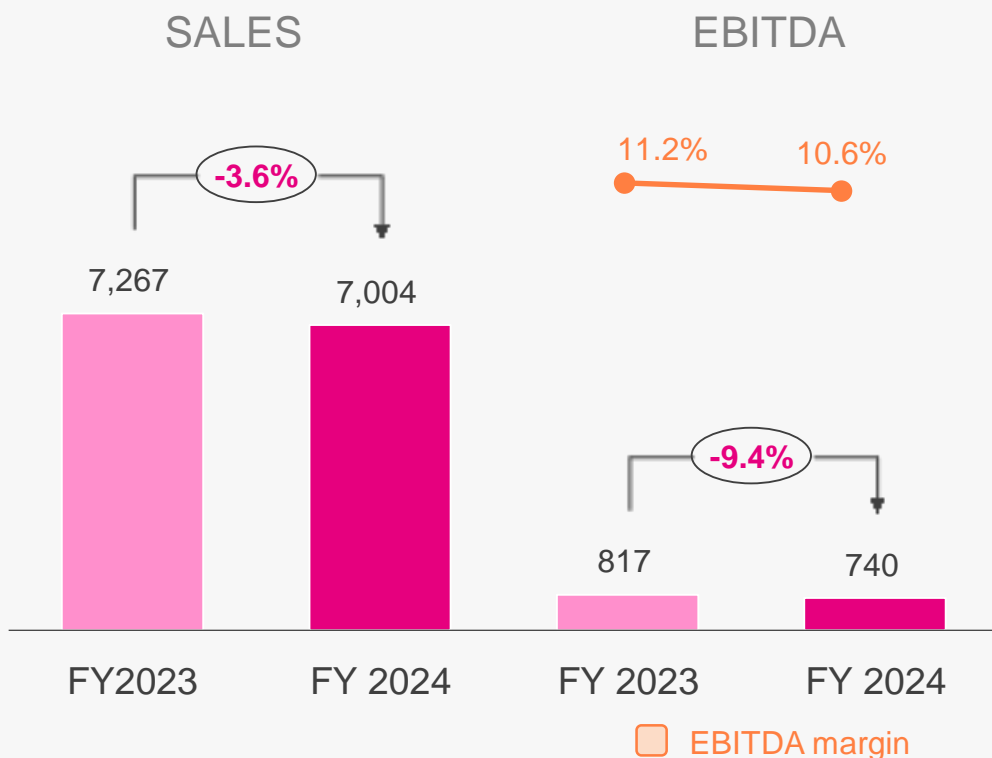
- Insurance reimbursement of €55m for unexpected chlorine loss event
- €35m lower income from 2023 sale of additive manufacturing business
- Lower provisions for short- and long-term variable compensation of €15m
- €50m restructuring cost associated with transformation program **STRONG**

# Lower EBITDA driven by one-time items

## Solutions & Specialties segment



in € million



### HIGHLIGHTS

#### 2024

- Sales down as volume growth was counterbalanced by lower prices
- Volume increase of 4.0% Y/Y within difficult environment
- EBITDA lower due to €35m one-time effect in 2023 of sale of the additive manufacturing business and €28m restructuring cost
- EBITDA margin slightly declined by 60bp

### OUTLOOK 2025

- EBITDA slightly<sup>(1)</sup> above 2024 level

### SEGMENT PROFILE

- **Success factors** – Market innovative products and manage complexity
- **Products** – Coatings and Adhesives raw materials, Polycarbonate compounds, Specialty-MDI and -polyols, Specialty Films, Elastomers and Thermoplastic Polyurethanes

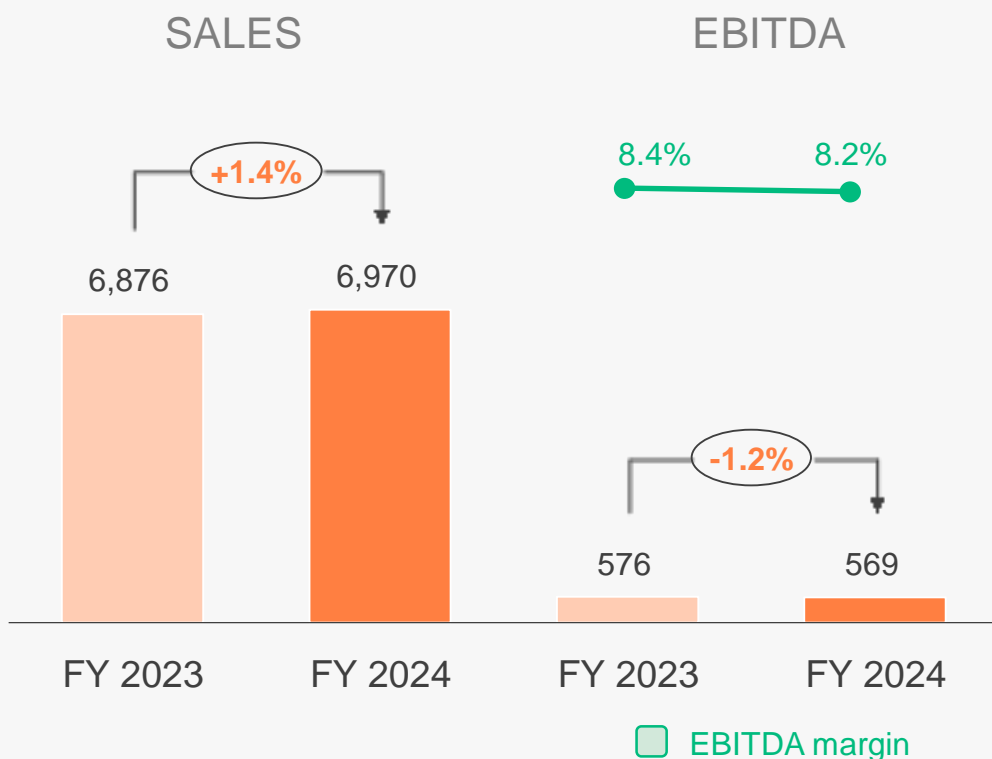


# Stable EBITDA despite difficult environment



## Performance Materials segment

in € million



### HIGHLIGHTS

#### 2024

- Successful volume recovery with 11.9% Y/Y sales volume increase
- Negative pricing delta despite lower raw material and energy prices due to unfavorable supply demand situation

### OUTLOOK 2025

- EBITDA between €400m and €800m
- Q1 2025e with continuously low margins
- Upper half of guidance requires margin rebound

### SEGMENT PROFILE

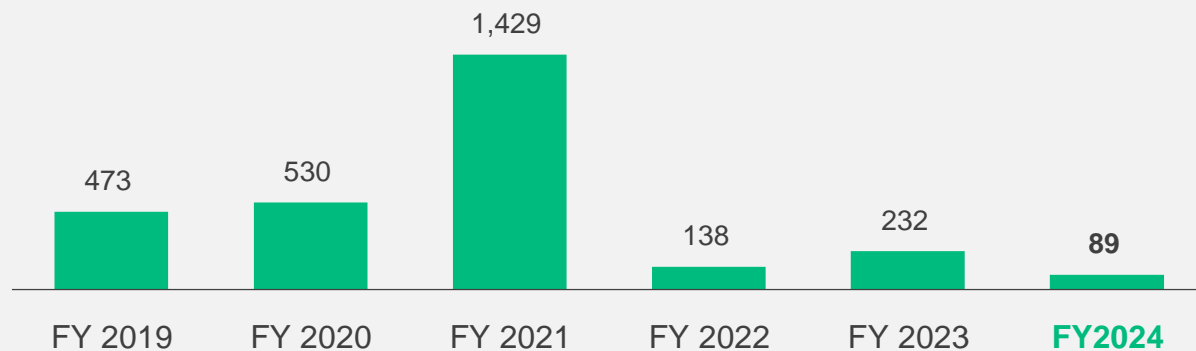
- **Success factors** – Leverage leading cost position with highest possible asset utilization
- **Products** – Standard MDI, TDI, long chain polyols, standard Polycarbonate resins and basic chemicals

# Positive FOCF in a challenging year

## Historical FOCF development



in € million



<b>EBITDA</b>	+1,604	+1,472	+3,085	+1,617	+1,080	<b>+1,071</b>
<b>Changes in working capital<sup>(1)</sup></b>	+437 <sup>(3)</sup>	-100 <sup>(3)</sup>	-727	+312	+250	<b>+43</b>
<b>Capex<sup>(2)</sup></b>	-910	-704	-764	-832	-765	<b>-781</b>
<b>Income tax paid</b>	-296	-155	-546	-538	-383	<b>-219</b>
<b>Other effects<sup>(3)</sup></b>	-362 <sup>(3)</sup>	+17 <sup>(3)</sup>	+381	-421	+50	<b>-25</b>

### HIGHLIGHTS

- Q4 2024 FOCF of €253m
- FY 2024 FOCF decline Y/Y driven by higher inventories in both segments
- Working capital to sales ratio<sup>(4)</sup> increased to 16.9% (FY 2023: 16.6%), driven by lower sales in H1 2024 while stable working capital at year-end
- FY 2024 capex of €781m broadly in-line with the guidance of €800m
- FY 2024 income taxes impacted by geographical earnings mix
- Other effects: FY 2024 included STI bonus payout of €106m for FY2023; no bonus payout in FY 2023

# Negative net income due to impairments on assets and on deferred taxes

## P&L statement FY 2024



In € million	FY 2023	FY 2024	% of FY'24 SALES	Δ Y/Y
Sales	14,377	14,179	100%	-1.4%
<b>EBITDA</b>	<b>1,080</b>	<b>1,071</b>	<b>7.6%</b>	<b>-0.8%</b>
D&A excl. impairments	-849	-842	-5.9%	-0.8%
Impairments	-45	-142	-1.0%	nm
<b>EBIT</b>	<b>186</b>	<b>87</b>	<b>0.6%</b>	<b>-53.2%</b>
Financial result	-113	-114	nm	0.9%
<b>EBT</b>	<b>73</b>	<b>-27</b>	<b>-0.2%</b>	<b>nm</b>
Income taxes excl. DTA adjustments	-36	-23	nm	-36.1%
DTA adjustments	-239	-222	nm	-7.1%
Net income <sup>(1)</sup>	-198	-266	-1.9%	34.3%
<b>Earnings per share (in €)<sup>(2)</sup></b>	<b>-1.05</b>	<b>-1.41</b>		

### HIGHLIGHTS

#### Impairments

- Impairment tests triggered by deterioration of business prospects leading to loss of €106m on Polyols, PCR and ECS business and €21m for site closure in Augusta (USA)

#### Deferred tax assets (DTA)

- Not recognized deferred tax assets on tax loss carryforwards and temporary differences
- DTA adjustments of €222m in FY 2024 due to negative earnings mainly in Germany

# Stable net debt due to positive FOCF and lower pensions



December 31, 2024 – Total net debt



## HIGHLIGHTS

- Total net debt to EBITDA ratio<sup>(2)</sup> of 2.7x at the end of FY 2024, stable compared to the end of FY 2023
- Net pension liability decreased due to an increase in pension discount rate in Germany and US, return on plan assets and contractual trust arrangement reimbursement
- Others mainly driven by lease contracts
- No financial covenants in place
- Solid investment grade rating of Baa2 with stable outlook confirmed by Moody's in June 2024

# Improved outlook for core industries going into 2025

## Global demand development



KEY CUSTOMER INDUSTRIES		2023 Y/Y	2024 Y/Y <sup>(1)</sup>	2025e <sup>(2)</sup>
Global GDP		+2.8%	+2.7%	+2.8%
Automotive EV / BEV		+10.3% +30.6%	-0.7% +9.4%	+2.7% +22.4%
Construction Residential		-2.1% -3.9%	-2.5% -4.9%	+0.2% -1.5%
Furniture Soft furniture		-4.7% -3.8%	-0.5% +0.2%	+1.5% +2.4%
Electrical, electronics and household appliances Appliances		-1.8% +6.5%	+4.1% +3.6%	+5.2% +1.2%

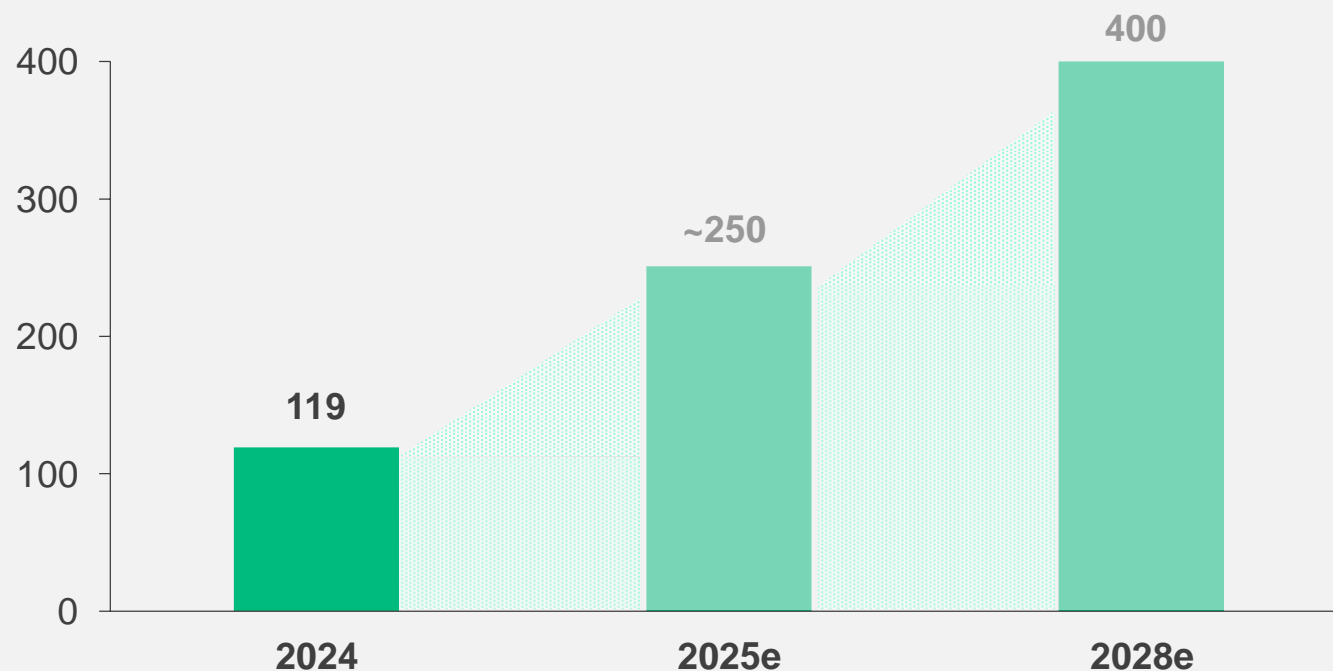
# Fully on track for €400m annual savings from program STRONG



## Transformation program STRONG

### EBITDA TARGET FOR COST MEASURES 2024-2028E

Cost Savings p.a. in € millions



### HIGHLIGHTS

- STRONG was launched in June 2024 to shape Covestro for sustainable competitiveness
  - Effective structures and efficient processes with a strong customer focus
  - Broad implementation of AI solutions
- STRONG to achieve €400 m annual savings by 2028 (slightly below 10% of fixed costs)
- STRONG requires cumulative restructuring and implementation costs of around €300 million:
  - ~€50m in 2024
  - ~€200m in 2025e, thereof ~€100m in Q1`25e

# Outlook reflecting persistent weak demand environment

## Full year guidance 2025



	FY 2024	GUIDANCE FY 2025
EBITDA	€1,071m	€1,000 to 1,600m
FOCF	€89m	€0 to 300m
ROCE above WACC <sup>(1)</sup>	-7.4pp	-6 to -2pp
GHG emissions (scope 1 and 2) <sup>(2)</sup>	4.9m tons	4.2 to 4.8m tons

### Additional financial expectations

Sales	€14.2bn	€14.5 to 15.5bn
EBITDA Q1	€273m	€50 to 150m
D&A	€984m	~€850m
Financial result	€-114m	€-120 to -160m
Income tax	€245m	€150 to 250m
Capex <sup>(3)</sup>	€781m	€700 to 800m

### HIGHLIGHTS

#### FOCF range:

- Smaller range compared to EBITDA due to counterbalancing working capital effects

#### Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA for FY 2025 around €0.9bn; theoretical calculation based on Jan 2025 margins flat forward and forecast assumptions for 2025

#### Q1 2025 expectation:

- Lower range of €50m – 150m due to one-time restructuring costs of ~€100m for the STRONG program
- FOCF burdened by significantly higher stocks due to turnarounds

#### 2025 FX sensitivity

- 1pp change equals  
+/- €10m for CNY/EUR (basis 7.65)  
+/- €6m for USD/EUR (basis 1.05)

# After successful tender phase focus on regulatory approvals



Progress on ADNOC transaction as of Feb. 26, 2025

TAKEOVER PROGRESS	REGULATORY APPROVALS	MERGER CONTROL APPROVALS																																																																																																
<ul style="list-style-type: none"> <li>Acceptance after 2 tender periods: 81.77% of Covestro shares</li> <li>XRG (formerly ADNOC Int. Ltd) owns 9.81%<sup>(1)</sup> of Covestro shares</li> <li>XRG acquired 3.44% of Covestro shares through instruments<sup>(1)</sup></li> <li>Aggregate of shares tendered, purchased and secured through instruments by XRG amount to &gt;95% of the total Covestro shares outstanding</li> </ul>	<p><b>Foreign Direct Investment (FDI)</b></p> <table border="0"> <thead> <tr> <th></th> <th>Initial filing</th> <th>Final approval</th> </tr> </thead> <tbody> <tr><td>Belgium:</td><td><input checked="" type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> <tr><td>Canada:</td><td><input checked="" type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> <tr><td>France:</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Germany:</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Italy:</td><td><input checked="" type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> 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Currently on track for closing in H2 2025



# Focusing on our strengths

## FY 2024 Highlights



1

Sales slightly decreased to €14.2bn  
caused by lower prices and unfavorable FX while positive volumes

2

EBITDA FY 2024 of €1.1bn similar to FY 2023 and in line with guidance  
burdened by negative pricing delta offset by higher volumes and positive other items

3

Positive FY 2024 FOCF of €89m at the upper end of guidance  
driven by a strong development in Q4

4

FY 2025 guidance announced  
with an expected EBITDA of €1.0 to 1.6bn

5

ADNOC takeover bid successful  
with aggregated >95% of share ownership<sup>(1)</sup> and regulatory proceedings well under way

# Questions & Answers

## Q4/FY 2024 Earnings Call

### Remarks:

- Please use hand raise function to verbally ask questions
- For posted questions, please use the „Q&A“ / „F&A“ tab



# Appendix

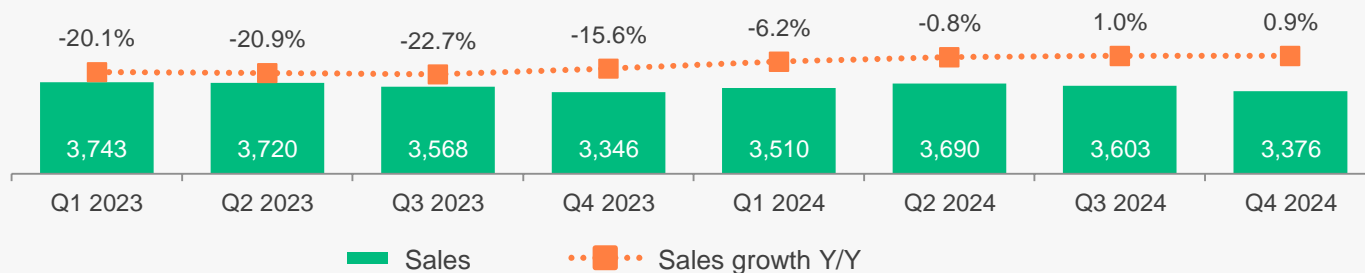
# Higher EBITDA due to higher volumes and cost savings



## Group results – Highlights Q4 2024

### SALES

in € million / changes Y/Y

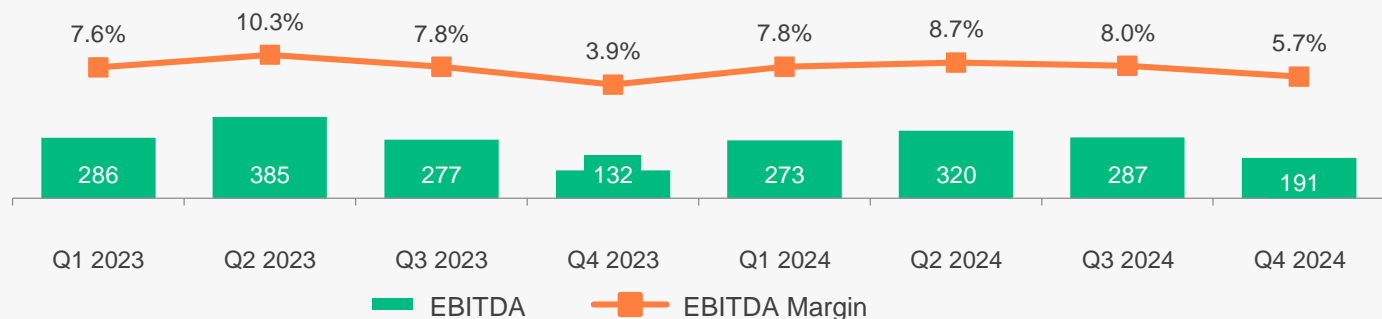


### HIGHLIGHTS Q4 2024

- Year-over-year, sales slightly increasing (0.9%) with negative pricing (-2.1%) and negative FX (-0.2%) fully compensated by positive volumes (3.2%)
- Sequentially, decreasing sales development with negative volumes while prices almost stable and positive FX

### EBITDA AND MARGIN

in € million



### HIGHLIGHTS Q4 2024

- Year-over-year, EBITDA increased due to positive volumes and other items while negative pricing delta
- Sequentially, earnings decreased driven by lower volumes and negative pricing delta, while FX positive
- EBITDA margin decreased to 5.7% in Q4 2024

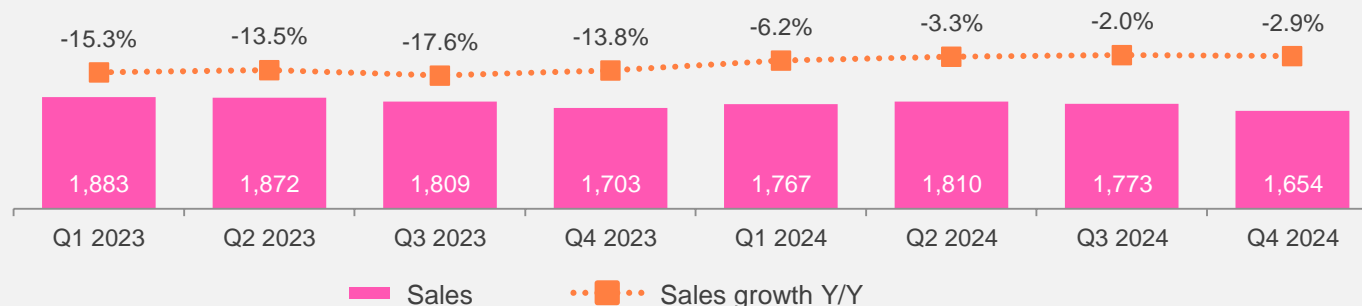
# Solutions & Specialties – sales & EBITDA affected by lower prices



## Segment results – Highlights Q4 2024

### SALES

in € million / changes Y/Y

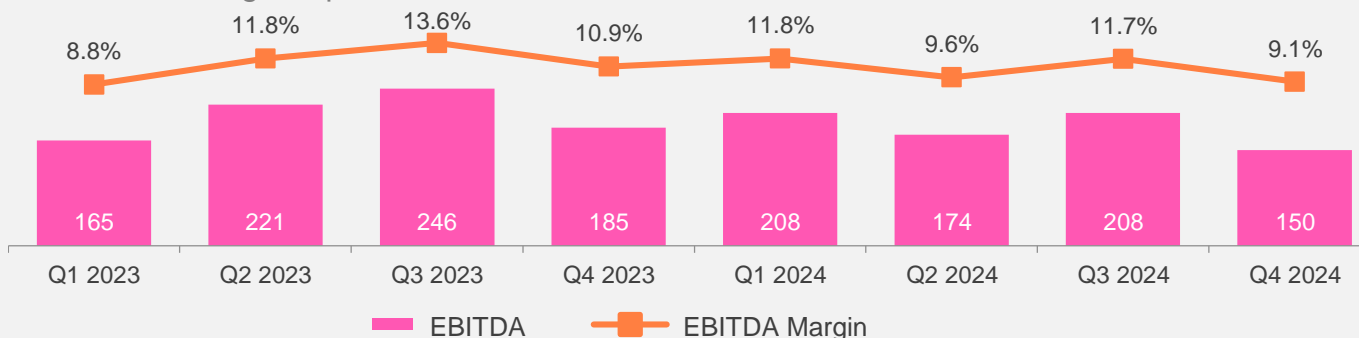


### HIGHLIGHTS Q4 2024

- Sales decreased by 2.9% Y/Y, driven by lower prices (-4.0%) and unfavorable FX (-0.2%) while positive volumes (1.3%)
- Quarter-over-quarter, sales globally declined driven by lower volumes across all regions; EMLA and APAC with negative pricing while NA with positive pricing, FX stable in EMLA and positive in APAC and NA

### EBITDA AND MARGIN

in € million / margin in percent



### HIGHLIGHTS Q4 2024

- Compared to prior year, EBITDA decline due to negative pricing delta & other items despite positive volumes
- Quarter-over-quarter, lower EBITDA due to negative volumes and other items while positive pricing delta
- EBITDA margin decreased to 9.1% in Q4 2024

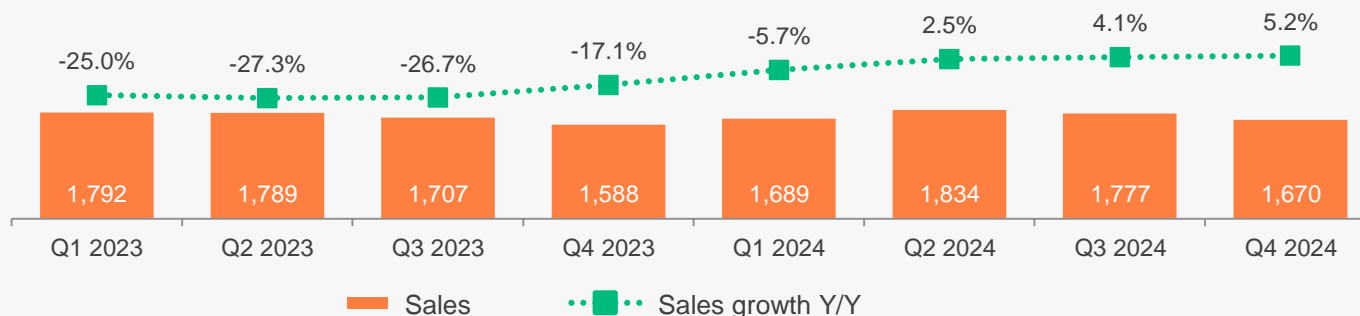
# Performance Materials – strong volume rebound



## Segment results – Highlights Q4 2024

### SALES

in € million / changes Y/Y

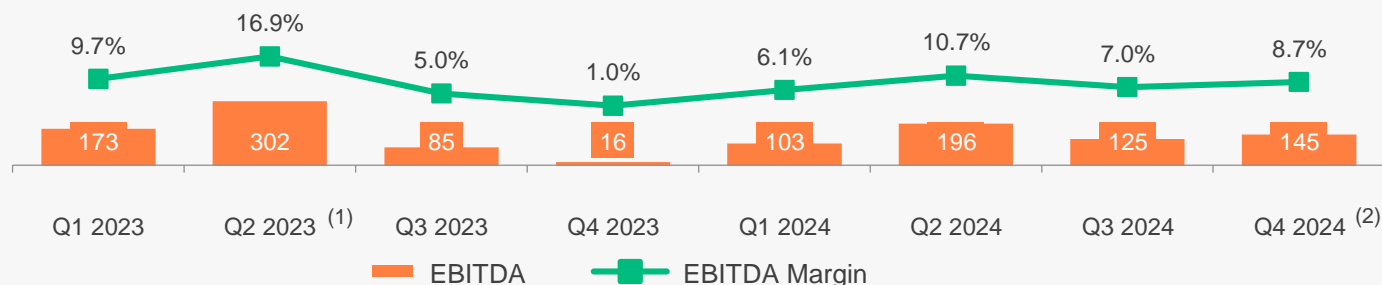


### HIGHLIGHTS Q4 2024

- Sales increased by 5.2% Y/Y, driven by higher volumes (5.6%), marginally burdened by lower prices (-0.1%) and unfavorable FX (-0.3%)
- Quarter-over-quarter, sales globally declined driven by lower volumes across all regions; EMLA with negative pricing while APAC and NA with stable pricing; FX stable in EMLA and positive in APAC and NA

### EBITDA AND MARGIN

in € million / margin in percent



### HIGHLIGHTS Q4 2024

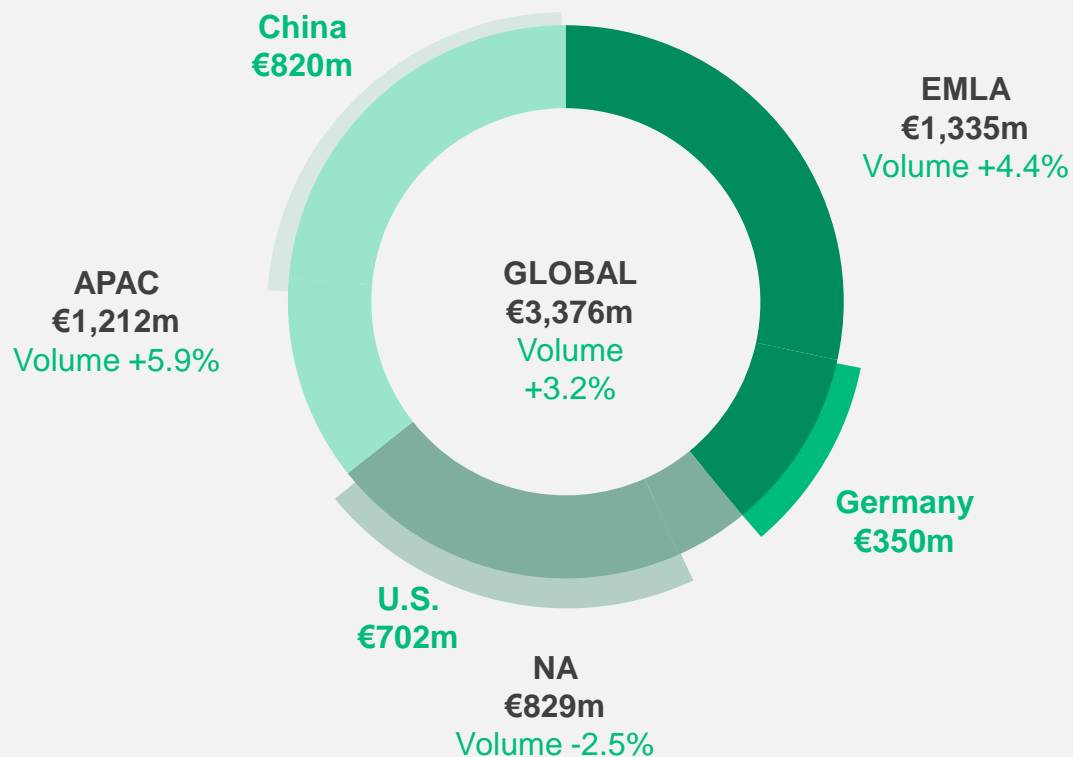
- Compared to prior year, EBITDA increased based on higher volumes, positive pricing delta and positive other items
- Quarter-over-quarter, higher EBITDA driven by other items due to insurance payment for the chlorine incident while negative volumes and pricing delta
- EBITDA margin increased to 8.7% in Q4 2024

# Solid volume growth in Q4 2024

## Q4 2024 – Regional split



Sales volume Y/Y



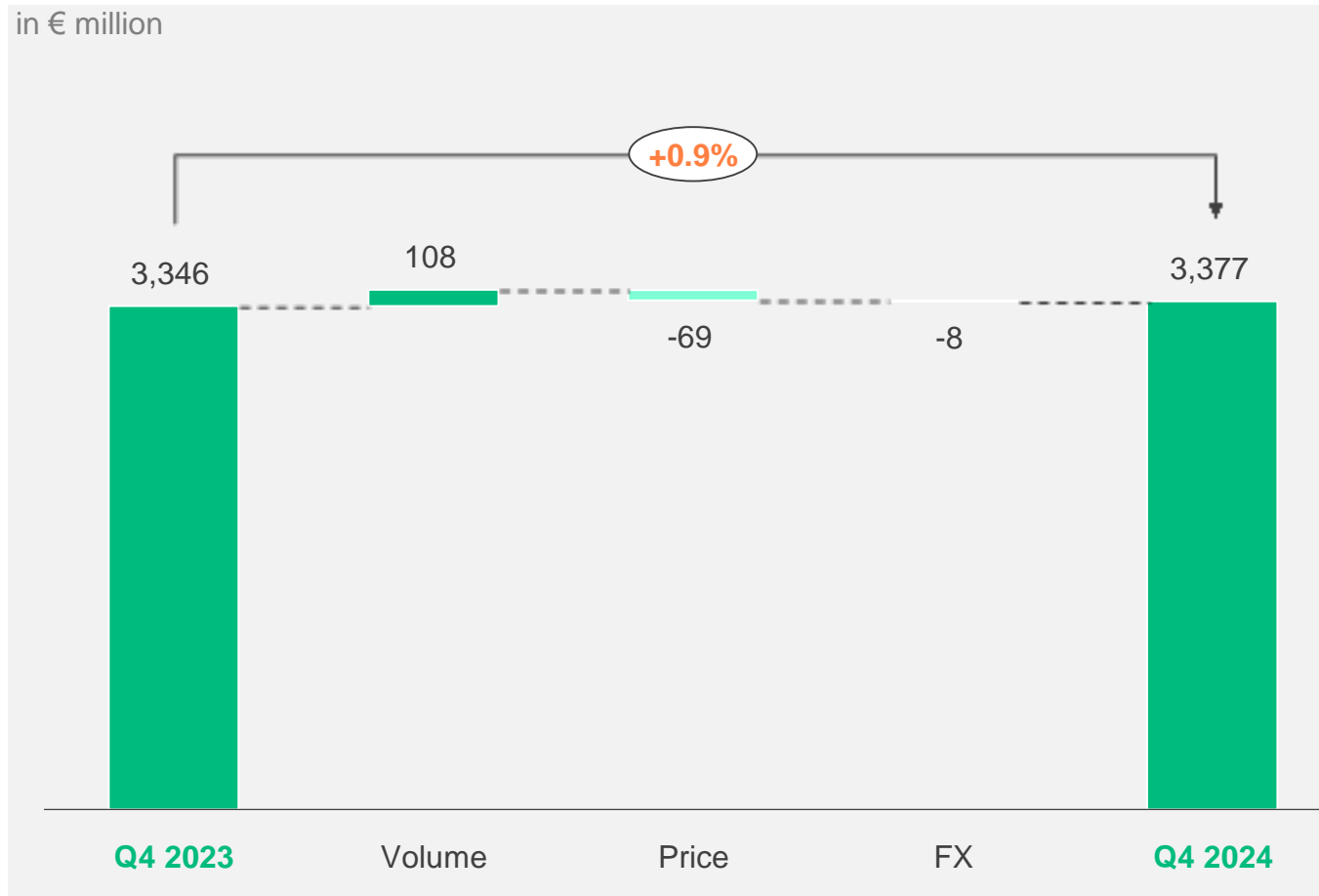
### HIGHLIGHTS

- Year-on-year, negative volume development across all major industries; increase driven by various smaller industries:
  - **Construction** low single-digit % decline
  - **Furniture/wood** low single-digit % decline
  - **Auto** low single-digit % decline
  - **Electro** low single-digit % decline
- **EMLA:** Electro with significant decline, construction and auto with slight decline while furniture was flattish
- **NA:** Electro and construction with slight increase, auto flat, furniture with slight decline
- **APAC:** Auto and furniture with slight decline while construction and furniture with slight increase

# Sales increase due to positive volumes despite pricing pressure



## Q4 2024 – Sales bridge



### HIGHLIGHTS

#### Volume positive

- Volume increase of 3.2% Y/Y

#### Pricing neutral to negative

- Prices decline of 2.1% Y/Y

#### FX negative

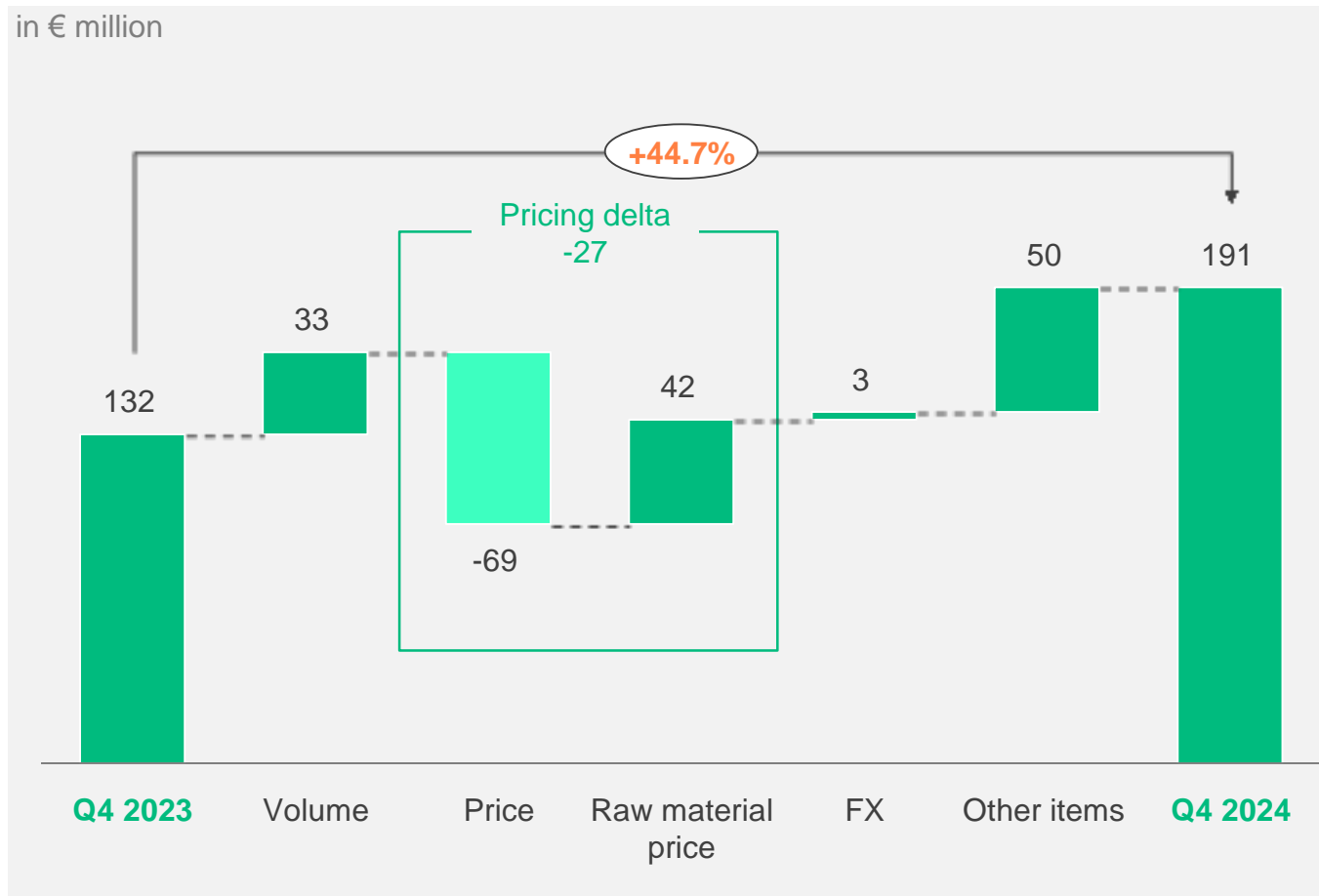
- FX affected sales by -0.2% Y/Y mainly driven by MXN, BRL and JPY



# EBITDA increase driven by volumes and cost reductions



## Q4 2024 – EBITDA bridge



### HIGHLIGHTS

#### Low volume leverage<sup>(1)</sup>

- Volume leverage of 31%

#### Slightly negative pricing delta

- Raw material and energy prices significantly down compared to Q4 2023
- Declining prices due to unfavorable supply-demand balance

#### Other items driven by:

- Insurance reimbursement of €53m
- Reduced operational cost
- Provisions for advisory cost for project STRONG and ADNOC of €10m
- Higher provisions for variable compensation of €62m

# Upcoming IR events



Find more information on [covestro.com/en/investors](https://covestro.com/en/investors)

## REPORTING DATES

- |                    |                                 |
|--------------------|---------------------------------|
| • May 6, 2025      | Q1 2025 Quarterly Statement     |
| • July 31, 2025    | 2025 Half-Year Financial Report |
| • October 30, 2025 | Q3 2025 Quarterly Statement     |

## ANNUAL GENERAL MEETING

- |                  |                        |
|------------------|------------------------|
| • April 17, 2025 | Annual General Meeting |
|------------------|------------------------|

## BROKER CONFERENCES & ROADSHOWS

- |                  |  |
|------------------|--|
| • March 19, 2025 | Roadshow London  |
| • May 27, 2025   | Deutsche Bank - dbAccess European Champions Conference 2025, Frankfurt |