Guidance confirmed despite low visibility

Roadshow presentation
Covestro investment highlights

- Group financials Q2 2020
- Segments overview
- Background information
Covestro is diversified across geographies and end-markets

Key performance indicators and sales split

Sales 2019: €12bn

Core volume growth CAGR 2015 - 2019: 4%

FOCF 2019: €0.5bn

ROCE 2019: 8.4%

EBITDA 2019: €1.6bn

2019 sales

- Polyurethanes (PUR): 47%
- Polycarbonates (PCS): 28%
- Coatings, Adhesives, Specialties (CAS): 19%
- Other: 6%

Sports / Leisure, Cosmetics, Health, diverse industries: 29%

Auto & Transport: 19%

Electro: 13%

Construction: 16%

Furniture & Wood: 16%

Chemicals: 7%

2019 sales values

- Polyurethanes (PUR): €0.5bn
- Polycarbonates (PCS): €0.3bn
- Coatings, Adhesives, Specialties (CAS): €0.2bn
- Other: €0.2bn

Notes:

- Based on Covestro Annual Report 2019; EMLA = Europe, Middle East Africa, Latin America; NAFTA = USA, Canada, Mexico; APAC = Asia-Pacific
- Numbers rounded
- Sales split by industry for your convenience only; shown numbers are approximations on full year basis
Covestro is a global leader across its entire portfolio

World-wide industry positions and production capacities

<table>
<thead>
<tr>
<th>Capacity share in 2019</th>
<th>#1 in Polyurethanes</th>
<th>#1 in Polycarbonates</th>
<th>#1 in Coatings, Adhesives &amp; Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MDI</td>
<td>TDI</td>
<td>Polyether polyols</td>
</tr>
<tr>
<td>Others 9%</td>
<td>Others 25%</td>
<td>Others 50%</td>
<td>Others 26%</td>
</tr>
<tr>
<td>18%</td>
<td>25%</td>
<td>12%</td>
<td>27%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top 5: 91%</td>
<td>Top 5: 75%</td>
<td>Top 5: 50%</td>
<td>Top 5: 74%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024e: Top 5 shares expected to remain broadly stable</td>
<td>2024e: Top 5 shares expected to decrease</td>
<td>2024e: Top 5 shares expected at ~60%</td>
<td>2024e: Industry structures expected to remain stable</td>
</tr>
</tbody>
</table>

Covestro

- Global #3
  - 1,470kt
  - 6 sites
- Joint global #1
  - 785kt
  - 3 sites
- Global #2
  - 1,350kt
  - 9 sites
- Global #1
  - 1,500kt
  - 5 sites

Entry requirements
- Economies of scope
- Formulation and application know-how
- Close customer relationships and long-term R&D collaborations
- Operation of global business platform

Notes:
- (a) Covestro position based on total nameplate capacity at year end 2019 relative to competitors
- Source: Covestro estimates
We will be fully circular
The new vision of Covestro

<table>
<thead>
<tr>
<th>Alternative raw materials</th>
<th>Innovative recycling</th>
<th>Renewable energy</th>
<th>Joint solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomass, CO₂, used materials and waste can replace fossil resources</td>
<td>Energy-efficient technologies allow more used products and waste to be recycled</td>
<td>Wind and sun: clean energy must power the circular economy</td>
<td>Cross-industry collaboration is needed to bring the circular economy forward</td>
</tr>
</tbody>
</table>
### We will be fully circular
Examples of various Covestro initiatives

<table>
<thead>
<tr>
<th>Alternative raw materials</th>
<th>Innovative recycling</th>
<th>Renewable energy</th>
<th>Joint solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Replacing fossil resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Example Bio-based car top coat</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Enabling customers to optimize the CO₂ footprint of their products
- New hardener for automotive coatings with carbon basis up to 70% from renewable raw materials
- No compromises with regards to protective functions and appearance
- Collaboration with automotive group Audi and the coating experts at BASF Coatings

- New polycarbonate grades from post-consumer recycled (PCR) content, e.g. water bottles, CDs and automotive lighting
- Closed loop recycling system to collect, sort, shred and clean material
- Recycled granules are finally compounded with virgin resins
- PCR grades are used in various electr. applications for a second life

- World’s largest corporate supply contract for offshore wind energy entered with Ørsted in Dec. 2019
- Starting in 2025, Ørsted to provide 100 MW of electricity for 10 years
- Newly built wind farm in North Sea, implemented without public funding
- Supply to cover c. 10% of electricity consumed by Covestro in Germany

- PUReSmart to seek ways of transition from current linear lifecycle of polyurethane (PU) products to a circular economy model
- Consortium as an end-to-end collaboration spanning the entire PU reprocessing value chain
- Nine partners from six different countries, coordinated by the Belgian company Recticel

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Example PUReSmart consortium
ESG ambitions support growth strategy

Covestro non-financial targets for 2025

1. R&D project portfolio to be aligned with UN Sustainable Development Goals

2. 100% of suppliers to be compliant with our sustainability requirements

3. Reduce specific greenhouse gas emissions by 50%

4. Help ten million people in underserved markets with sustainable solutions

5. Getting the most out of carbon by increasing its productivity
Covestro industries grow above global GDP

Growth drivers and industry demand outlook

### UN SDGs(a)

<table>
<thead>
<tr>
<th>Related to climate change:</th>
<th>Needs to be served</th>
<th>Industry demand outlook(b) 2019 - 2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2, 7, 8, 9, 11, 12, 13</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Zero emission concepts</td>
<td>(~000kt)</td>
</tr>
<tr>
<td></td>
<td>- Low-energy buildings</td>
<td>18.4</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2024e</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Related to increasing mobility:</th>
<th>Polyurethanes(c)</th>
<th>Polycarbonates</th>
<th>Coatings, Adhesives, Specialties(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3, 4, 5, 6, 7, 8, 9, 10, 11, 12</td>
<td>Polyurethanes</td>
<td>Polycarbonates</td>
<td>Coatings, Adhesives, Specialties</td>
</tr>
<tr>
<td></td>
<td>(‘000kt)</td>
<td>(‘000kt)</td>
<td>(‘000kt)</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2024e</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>4.6</td>
<td>5.5</td>
<td>3.5</td>
</tr>
<tr>
<td></td>
<td>~4%</td>
<td>~4%</td>
<td>~4%</td>
</tr>
</tbody>
</table>

### Notes:

- **(a)** Most impacted goals out of 17 Sustainable Development Goals, set by the United Nations’ “2030 Agenda for Sustainable Development”
- **(b)** Assumes global GDP CAGR 2019 - 2024e of 2 - 3%, this value may be negatively impacted by the coronavirus pandemic
- **(c)** Comprises MDI, TDI and polyether polyols;
- **(d)** Shows PU raw materials industry demand in coatings, adhesives and sealants (excl. architectural/textile coatings and solvent-borne polyacrylates); additionally TPU, elastomers and PC/TPU films

### Industry Demand Outlook

- Zero emission concepts
- Low-energy buildings
- Energy-efficient mobility
- Lightweight transportation
- E-mobility, autonomous driving
- Food preservation
- Low-cost durable goods
- Medical applications
- Affordable housing
- Living comfort
- Public infrastructure

### UN SDGs

- Food preservation
- Low-cost durable goods
- Medical applications
- Affordable housing
- Living comfort
- Public infrastructure
Leading cost positions across business segments and regions

Covestro cash cost positions

North America
Cash cost

Europe
Cash cost

Asia
Cash cost

Highlights

- **Covestro Polycarbonates** is one of the two joint cost leaders with cost advantage of ~30% versus the average of 5 least competitive plants.
- **Covestro MDI** is one of the low-cost producers. Investment in Tarragona plant will significantly further improve cost position. MDI industry with cost advantage of ~35% between the best and the average 5 least competitive plants.
- **Covestro TDI** is the global cost leader with cost advantage of ~55% versus the average of 5 least competitive plants.

Notes:
(a) Cost of production based on total raw material costs less co-product credits, variable and fixed conversion costs at 100% utilization based on nameplate capacity for FY 2018.
(b) FY 2018 Cash cost ex gate, 87% utilization rate for all plants based on nameplate capacity; integrated players are shown without contribution margins for BPA, phenol, acetone etc.
Execute cost-cutting, reduce headcount in non-production areas

Expected cumulative savings and restructuring costs

### Progress on “Perspective” program

Approximations, in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Restructuring costs per annum (EBIT)</th>
<th>Cost savings per annum</th>
<th>Cumulative cost savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-48</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>2019</td>
<td>150</td>
<td>-45</td>
<td>150</td>
</tr>
<tr>
<td>2020e</td>
<td>130</td>
<td>-45</td>
<td>280</td>
</tr>
<tr>
<td>2021e</td>
<td>350</td>
<td>70</td>
<td>350</td>
</tr>
</tbody>
</table>

### Highlights

- Accelerated delivery in 2019 (+€10m) and higher planned savings in 2020e (+€50m)
- Cumulative savings of around €350m planned until end of 2021e
- Reduction of ~900 FTE\(^{(a)}\) globally in non-production areas, to be carried out by way of socially acceptable solutions
- Functional areas: E2E supply chain, procurement, commercial, general and administration
- Driving efficiency by adapting business unit and corporate level structure to market needs: streamline standard businesses, extend differentiation and maximize portfolio synergies

\(^{(a)}\) FTE = Full-time equivalents
Earnings approaching trough levels

EBITDA development between 2014 and 2020e

in € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Stable Volumes</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.2 billion</td>
<td>• 2014 below mid-cycle levels due to excess industry supply</td>
</tr>
<tr>
<td>2015</td>
<td>1.6 billion</td>
<td>• 2017 and parts of 2018 with strong demand growth and favorable industry supply / demand balance</td>
</tr>
<tr>
<td>2016</td>
<td>2.0 billion</td>
<td>• 2019 below mid-cycle levels as an unfavorable industry supply / demand balance led to significant margin pressure</td>
</tr>
<tr>
<td>2017</td>
<td>3.4 billion</td>
<td>• EBITDA guidance 2020e of €0.7bn - €1.2bn</td>
</tr>
<tr>
<td>2018</td>
<td>3.2 billion</td>
<td>• High-end scenario Core volumes decline mid-single-digit Y/Y and margin slightly up(b)</td>
</tr>
<tr>
<td>2019</td>
<td>1.6 billion</td>
<td>• Low-end scenario Core volumes decline low-double-digit Y/Y and margin slightly down(b)</td>
</tr>
<tr>
<td>2020e</td>
<td></td>
<td>• EBITDA bridge from 2019 to 2020e</td>
</tr>
<tr>
<td></td>
<td>0.7 - 1.2</td>
<td>• Pricing delta: minus ~€0.35bn(b)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Others: plus ~€0.1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EBITDA 2020e based on stable volumes Y/Y: ~€1.35bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Volume leverage: 1pp change in core volumes equals around +/- €50m</td>
</tr>
</tbody>
</table>

Notes:
(a) EBITDA before one-time items in 2014 and 2015
(b) based on margin levels in June 2020
Basic assumptions FY 2020: Exchange rate of EUR/USD ~1.10, EUR/RMB ~7.7 and a global GDP decline of ~6% Y/Y
Guidance confirmed despite low visibility

FY 2020 guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Guidance FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core volume growth</td>
<td>+2.0%</td>
<td>Below previous year</td>
</tr>
<tr>
<td>FOCF</td>
<td>€473m</td>
<td>€-200 to +300m</td>
</tr>
<tr>
<td>ROCE</td>
<td>8.4%</td>
<td>-1% to +4%</td>
</tr>
<tr>
<td><strong>Additional financial expectations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA FY</td>
<td>€1,604m</td>
<td>€700 – 1,200m</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>€752m</td>
<td>~€770m</td>
</tr>
<tr>
<td>Financial result</td>
<td>€-91m</td>
<td>~€-120m</td>
</tr>
<tr>
<td>P&amp;L (effective) tax rate</td>
<td>26.8%</td>
<td>24 – 26%</td>
</tr>
<tr>
<td>Capex&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>€910m</td>
<td>~€700m</td>
</tr>
</tbody>
</table>

Notes:
<sup>(a)</sup> Cash-relevant capex

Basic assumptions FY 2020: Exchange rate of EUR/USD ~1.10, EUR/RMB ~7.7 and a global GDP decrease of ~6% Y/Y
Almost €6bn cash allocated to dividend, capex and share buy-back

Balanced use of cash

Dividend

• 2019 dividend of €1.20 per share
• Dividend yield 2019 of 3.5% (a)

Capex

• Covestro’s industry and cost leadership make growth investment the most value-creating use of cash
• Growth capex focuses mainly on CAS, MDI and PCS
• Maintenance capex to secure safe, reliable and efficient operations

Portfolio

• Disciplined and focused approach
• Targeting value-enhancing acquisitions with attractive IRR
• Ongoing portfolio optimization, including successful execution of disposals

Share buy-back

• Return excess cash to shareholders
• Authorization for share buy-back program for up to 10% of share capital in place

€1.5bn paid in dividends (b)
€2.6bn invested in capex
€0.6bn of sales divested
€1.5bn of shares bought back

Notes:
(a) based on share price of €34
(b) including dividend for FY 2015 and dividend for FY 2019
Solid balance sheet and strong liquidity position

June 30, 2020 – Total net debt

in € million

Dec. 31, 2019 | FOCF | Interest | Others | Changes in pension provisions | June 30, 2020
---|---|---|---|---|---
2,954 | 225 | 21 | 59 | -84 | 3,175
1,965 | 989 | 1,294 | 1,881

Highlights

- Total net debt to EBITDA ratio\(^{(a)}\) of 2.9x end of Q2 2020 vs. 1.8x end of 2019
- Equity ratio of 42% end of Q2 2020 vs. 46% end of 2019
- Committed to a solid investment grade rating

Liquidity at attractive rates

- Balance sheet with ~€2.0bn in cash, cash equivalents and current financial assets, partially funded through:
  - Short-term working capital lines of €0.4bn
  - European investment bank (EIB) loan of €0.2bn for R&D activities
  - Two Eurobonds issued, total amount of €1.0bn
- Undrawn syndicated revolving credit facility (RCF) of €2.5bn in place with ESG element

---

\(^{(a)}\) Method of calculation: Total net debt on June 30, 2020, divided by EBITDA of last four quarters
Investment into organic growth to deliver attractive returns

Covestro capex\(^{(a)}\) development 2015 - 2021e

### Reported capex\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Capex (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>509</td>
</tr>
<tr>
<td>2016</td>
<td>419</td>
</tr>
<tr>
<td>2017</td>
<td>518</td>
</tr>
<tr>
<td>2018</td>
<td>707</td>
</tr>
<tr>
<td>2019</td>
<td>910</td>
</tr>
<tr>
<td>2020e</td>
<td>~700</td>
</tr>
<tr>
<td>2021e</td>
<td>(~1.2bn)</td>
</tr>
</tbody>
</table>

### Capex\(^{(a)}\) indication

Future growth capex
- Around half of capex budget in 2020e invested into growth projects
- Single largest project Tarragona Chlorine (~€0.2bn)
- Almost 100 projects with capex of more than €10m, with spending spread over several years

Maintenance capex at ~€350m p.a.
- Securing safe, reliable and efficient operations

### Highlights

- **Reduction of capex budget**
  - Reduced 2020 capex budget by ~€0.4bn versus initial guidance
  - Delayed MDI expansion in Baytown and Aniline construction in Antwerp
  - For 2021 capex, there would be flexibility to further reduce towards D&A level

Notes:
- (a) Cash-relevant capex, prior to initial application of new accounting standard IFRS 16 Leases, effective January 1, 2019
Securing profitable growth in more challenging times

Why invest in Covestro

1. Above GDP volume growth driven by innovation and sustainability trends
2. Leading and defendable global industry positions as innovation and cost leader
3. Management executing efficiency measures streamlining structures, reducing operational costs and global headcount while strict incentive targets in place
4. Capital allocation focused on value creation with commitment to profitable growth
5. Full alignment of strategy with ESG criteria embodied by non-financial targets
Covestro investment highlights

Group financials Q2 2020

Segments overview

Background information
Q2 massively impacted by coronavirus pandemic

Group results

Sales and core volume growth\(^{(a)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,175</td>
<td>3,211</td>
<td>3,162</td>
<td>2,864</td>
<td>2,783</td>
<td>2,156</td>
</tr>
<tr>
<td>Core volume growth Y/Y</td>
<td>-1.8%</td>
<td>1.1%</td>
<td>5.3%</td>
<td>3.8%</td>
<td>-4.1%</td>
<td>-22.7%</td>
</tr>
</tbody>
</table>

EBITDA and Margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>442</td>
<td>459</td>
<td>425</td>
<td>278</td>
<td>254</td>
<td>125</td>
</tr>
<tr>
<td>Margin</td>
<td>13.9%</td>
<td>14.3%</td>
<td>13.4%</td>
<td>9.7%</td>
<td>9.1%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

Notes:

(a) Reference values as of 2018 recalculated on the basis of the definition of the core business effective March 31, 2019

Highlights

- Solid core volume growth in FY 2019 of +2.0% Y/Y, solid growth in PUR and PCS while CAS volumes declined slightly

- Q4 2019 declined vs. Q3 2019 due to normal seasonality, coupled with ongoing margin pressure in a continuing, challenging industry environment
- In Q1 2020, EBITDA declined to €254m including an €80m burden by the coronavirus pandemic
- In Q2 2020, EBITDA decline to €125m determined by severe volume loss in the course of the coronavirus pandemic
Lower volumes due to global coronavirus pandemic

Q2 2020 – Regional split

Sales and core volume growth\(^{(a)}\)
in € million / changes Y/Y

<table>
<thead>
<tr>
<th>Region</th>
<th>Core Volume (Vol.)</th>
<th>Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>544</td>
<td>+5.5%</td>
</tr>
<tr>
<td>U.S.</td>
<td>445</td>
<td>-28.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>273</td>
<td>-25.3%</td>
</tr>
<tr>
<td>NAFTA</td>
<td>508</td>
<td>-32.8%</td>
</tr>
<tr>
<td>APAC</td>
<td>774</td>
<td>-8.4%</td>
</tr>
<tr>
<td>EMLA</td>
<td>874</td>
<td>-29.1%</td>
</tr>
<tr>
<td>GLOBAL</td>
<td>2,156</td>
<td>-22.7%</td>
</tr>
</tbody>
</table>

Core volume growth Y/Y

- **Globally** double-digit declines of all key industries
  - Auto/transport c. -50% while China flat
  - Furniture/wood c. -30% while China up double-digit
  - Construction c. -15%
  - Electro c. -15% while China up single-digit
  - Divers c. -10% including medical +25%

- **APAC**: low double-digit declines in auto and electro, single-digit declines in furniture and construction, recovering from peak of coronavirus pandemic in China in February

- **EMLA**: pronounced weakness in auto and furniture, low double-digit declines in electro and construction

- **NAFTA**: pronounced weakness in auto, double-digit declines in all other key industries

---

\(^{(a)}\) Core volume growth not adjusted for portfolio changes
Significant sales decline mainly driven by volume

Q2 2020 – Sales bridge

in € million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>3,211</td>
<td>2,156</td>
</tr>
<tr>
<td>Price</td>
<td>-712</td>
<td>-290</td>
</tr>
<tr>
<td>FX</td>
<td>-9</td>
<td>-4</td>
</tr>
<tr>
<td>Portfolio</td>
<td>-110</td>
<td>-49</td>
</tr>
</tbody>
</table>

-32.9%

Highlights

Significant volume decrease
- Negative volume impact of coronavirus pandemic led to 22.3% Y/Y sales volume decrease (in €)

Negative pricing
- Lower selling prices, mainly in PUR and PCS, negatively impacted sales by -9.0% Y/Y

Positive FX
- FX virtually unchanged at -0.1% Y/Y driven by EM currencies’ weakness, helped by a stronger USD

Portfolio changes
- Slight negative impact of -1.5% Y/Y
- PUR: European system houses divested as of 1st November 2019 (Q2 2020: €-18m)
- PCS: European sheets divested as of 2nd January 2020 (Q2 2020: €-31m)
EBITDA strongly burdened by lower volumes

Q2 2020 – EBITDA bridge

Note:
(a) Method of calculation: EBITDA volume contribution / sales volume contribution
(b) Positive effect from stake increase in DIC Covestro Polymer Ltd. (DCP), a thermoplastic PU business (CAS) in Japan, as of 1st April 2019

Highlights

Negative volume leverage\(^{(a)}\)
- Relatively high negative volume leverage of 47% due to unfavorable product mix effect

Decline in contribution margin
- Negative pricing delta, mainly in PUR due to competitive pressure

Positive FX
- Positive effect of +1.6% Y/Y, mainly driven by transactional effects

Other items
- Short-term cost savings contributed positively
- Provisions for 2020 short-term bonuses at zero
- “Other items” at €+110m excluding prior year one-time gain of €19m in CAS\(^{(b)}\)

<table>
<thead>
<tr>
<th>Q2 2019</th>
<th>Volume</th>
<th>Price</th>
<th>Raw material price</th>
<th>FX</th>
<th>Other items</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>459</td>
<td>-332</td>
<td>-290</td>
<td>+7</td>
<td>+91</td>
<td>125</td>
</tr>
<tr>
<td>Pricing delta</td>
<td>-€100m</td>
<td>+190</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Number one producer globally and inventor of PU\(^{(a)}\)

Polyurethanes (PUR) at a glance

**Products**

Polyurethane rigid foam is an excellent insulation material and adds to high energy efficiency in cooling units and buildings.

As soft foam polyurethane provides comfort, for example in mattresses, car seats and upholstery.

Covestro develops and produces the components of this versatile material.

**Key customer industries:**

- For comfortable cars
- For sustainable houses
- For cozy furniture
- For robust sports equipment

---

**Sample applications**

- For comfortable cars
- For sustainable houses
- For cozy furniture
- For robust sports equipment

---

**Notes:**

(a) Based on total combined nameplate capacity for MDI, TDI and polyether polyols at year end 2019 as per Covestro estimates

(b) Adjusted 2017 figures to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to the CAS segment as of January 1, 2018
Polyurethanes – Polyols pushes segment into loss

Segment results – Highlights Q2 2020

Sales and core volume growth

in € million / changes Y/Y

-0.2%  0.7%  5.1%  3.6%  -3.6%  -25.9%
1.476  1.498  1.478  1.336  1.274  0.913
Q1 2019  Q2 2019  Q3 2019  Q4 2019  Q1 2020  Q2 2020

EBITDA and Margin

in € million / margin in percent

10.6%  11.6%  13.3%  9.2%  3.3%  -2.6%
157  172  196  123  50  -24
Q1 2019  Q2 2019  Q3 2019  Q4 2019  Q1 2020  Q2 2020

Highlights

- Core volume decline (in kt) of -25.9% Y/Y, driven by polyols, TDI and MDI
- Double-digit Y/Y core volume declines in all key industries as consequence of global coronavirus pandemic
- Sales decreased by -38.7% Y/Y, driven by volume (-24.8%) and price (-12.3%)

Highlights

- EBITDA turned negative, reflecting a pronounced volume decline and negative pricing delta compared to prior year
- Polyols earnings burdened by lower volumes, take-or-pay supply contracts and competitive pressure
Polyurethanes broadly positioned for growth

Sales by business, end-markets and regions

Growth driven by MDI and TDI

Growth driven by several industries

Growth driven by all regions

Notes: Based on Covestro Annual Report 2019; EMLA = Europe, Middle East Africa, Latin America; NAFTA = USA, Canada, Mexico; APAC = Asia, Pacific
Sales split by industry for your convenience only; shown numbers are approximations on full year basis
MDI industry supply and demand to remain balanced

Historical industry development and outlook

MDI demand development (2014 - 2024e)

(kt)\(^{(a)}\)

\% growth as CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2019</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>5.3%</td>
<td>7,460</td>
<td>8,540</td>
<td></td>
</tr>
</tbody>
</table>

MDI supply development (2014 - 2024e)

(kt)\(^{(b)}\)

\% growth as CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2019</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>5.6%</td>
<td>6%</td>
<td>8,540</td>
<td></td>
</tr>
</tbody>
</table>

Industry highlights

- Structurally sound demand of 4% – 5% based on global GDP growth and substitution trends
- Major additions\(^{(c)}\) expected until 2024e: Wanhua (800kt in China), BASF (300kt in USA) and Juli Heshan (400kt in China)
- Covestro additions: Brunsbüttel, Germany (200kt, 2020), Caojing, PRC (100kt, 2021) and Tarragona, Spain (50kt, 2023)

Notes:

- \(^{(a)}\) Assumes global GDP CAGR 2019 - 2024e of 2 - 3%
- \(^{(b)}\) Based on historical and announced future nameplate capacities
- \(^{(c)}\) Based on corporate announcements

Source: Covestro estimates
TDI industry supply and demand getting back in balance

Historical industry development and outlook

TDI demand development (2014 - 2024e)

TDI supply development (2014 - 2024e)

Industry highlights

• Major additions\(^{(c)}\) expected until 2024e: Juli Heshan (150kt in China), Fujian SEEC (150kt in China)
• BASF (80kt, Schwarzheide) closed in March 2020
• Potential industry consolidation in APAC

Notes:
(a) Assumes global GDP CAGR 2019 - 2024e of 2 - 3%, this value may be negatively impacted by the coronavirus pandemic
(b) Based on historical and announced future nameplate capacities
(c) Based on corporate announcements
Source: Covestro estimates
Number one producer globally and inventor of PC\textsuperscript{(a)}

Polycarbonates (PCS) at a glance

**Products**

As a true high-tech material, polycarbonate is not only very robust, break-proof and light-weight, but also offers a high degree of design flexibility.

Polycarbonate is available in all colors ranging from crystal clear to deep black. It is an excellent substitute for traditional material such as glass or metal.

This allows for a wide variety of application possibilities ranging from vehicles to smartphones and laptops as well as lenses or large roofs.

**Key customer industries:**

- For trendy smartphones
- For bright buildings
- For light-weight cars
- For safe medical products

---

**Sample applications**

- For bright buildings
- For trendy smartphones
- For light-weight cars
- For safe medical products

---

**Notes:**

(a) Based on nameplate capacity at year end 2019 as per Covestro estimates
Segment results – Highlights Q2 2020

**Highlights**

- Core volume decline (in kt) of -14.4% Y/Y driven by all key industries except construction, supported by new customer wins
- China posted double-digit volume growth Y/Y while coronavirus pandemic heavily burdened EMLA and NAFTA volumes, both double-digit declines Y/Y
- Sales decreased by -27.8% Y/Y, driven by volume (-16.4%) and price (-7.8%)

**Highlights**

- Compared to prior year, EBITDA decreased Y/Y due to lower volumes and negative pricing delta
- Sequentially, EBITDA margin was maintained virtually unchanged at 14.8%
Resilient business to grow to two thirds of portfolio

**PCS portfolio management**

### Development of resilient portion of PCS volumes

Covestro sales volumes in kt

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2019</th>
<th>Mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,280kt</td>
<td>1,500kt</td>
<td>&gt;1,700kt</td>
<td></td>
</tr>
</tbody>
</table>

- **Covestro utilization**
  - Standard business: >200kt additional volumes sold vs. 2014
  - Resilient business: >600kt additional volumes sold vs. 2014

### Covestro highlights

#### Product portfolio improvement
- Short-term, product mix deterioration expected due to automotive weakness
- Long-term, goal to increase resilient portion of PC volumes to 65% with structural improvement of average contribution margin

#### Higher asset utilization
- Volume leverage through significant improvement of capacity utilization by ~15 percentage points
- Significantly higher output from unchanged number of primary production sites

Notes:

(a) Nameplate capacity for PC resins at year end

Resilience measured as standard deviation of contribution margin per kg versus average portfolio.
Execution risks may limit future capacity additions

Historical industry development and outlook

**PC demand development (2014 - 2024e)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2019</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>(kt)(\text{a})</td>
<td>4,560</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% growth as CAGR</td>
<td>3.3%</td>
<td>3%</td>
<td>-4%</td>
</tr>
</tbody>
</table>

**PC supply development (2014 - 2024e)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2019</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>(kt)(\text{b})</td>
<td>5,510</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% growth as CAGR</td>
<td>2.4%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Industry highlights**

- Major additions\(\text{c}\) expected until 2024e: Cangzhou Dahua, Hainan Huasheng, Heng Yuan, Lotte, Luxi, Puyang, SABIC-Sinopec, Shenma, Wanhua, ZPC, Xingyun
- Numerous announced projects with high uncertainties regarding actual timing and scope
- Covestro additions: Caojing, PRC (+150kt in multiple steps until 2024e, optional +50kt thereafter)

---

Notes:

(a) Assumes global GDP CAGR 2019 - 2024e of 2 - 3%, this value may be negatively impacted by the coronavirus pandemic
(b) Based on historical and announced future nameplate capacities
(c) Based on corporate announcements

Source: Covestro estimates
Performance materials for coatings, adhesives and specialties

Coating, Adhesives, Specialties (CAS) at a glance

Products

There is a vast application range of coatings and finishes made of Covestro polyurethane raw materials. They are used for protection and decoration.

In addition, the company produces pre-products for adhesives and sealants as well as for specialty films and elastomers.

Coating, Adhesives, Specialties (CAS) also supplies materials for cosmetics, textiles and medical goods.

Key customer industries:

Sample applications

- For long-lasting cosmetics
- For robust floors
- For fancy cars
- For functional textiles

Notes:

(a) Based on nameplate capacity at year end 2019 as per Covestro estimates
(b) All figures adjusted to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to Coatings, Adhesives, Specialties segment as of January 1, 2018 as well as the termination of trading activities and reduced contract manufacturing
Coatings, Adhesives, Specialties – high negative volume effect

Sales and core volume growth

in € million / changes Y/Y

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales</th>
<th>Core volume growth Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>627</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>621</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>588</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>533</td>
<td>6.2%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>572</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>443</td>
<td>-25.3%</td>
</tr>
</tbody>
</table>

EBITDA and Margin

in € million / margin in percent

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>146</td>
<td>23.3%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>150</td>
<td>24.2%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>111</td>
<td>18.9%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>62</td>
<td>11.6%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>130</td>
<td>22.7%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>60</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Highlights

- Demand affected by coronavirus pandemic and continued automotive weakness led to negative core volume growth of -25.3% Y/Y
- Sales decreased by -28.7% Y/Y, largely driven by volume (-25.8%) and price (-3.2%)

Note:
(a) Positive effect from stake increase in DIC Covestro Polymer Ltd. (DCP), a thermoplastic PU business (CAS) in Japan, as of 1st April 2019
Solid underlying growth despite challenging environment

Outperformance of High Growth Specialties businesses

CAS sales split by businesses

Covestro sales share FY 2019\(^{(a)}\), rounded
Core volume growth, CAGR 2015 - 2019

Diverse High Growth Specialties
Vol. +5%

Elastomers
Vol. +4%

Specialty Films
Vol. +4%

Thermoplastic Polyurethanes
Vol. +8%

Adhesives & Sealants Raw Materials
Vol. +5%

Coatings Raw Materials
Vol. -1%

Highlights

- Adjusted core volume growth of 2.1% CAGR in 2015 - 2019\(^{(a)}\)
- Growth driven by all businesses except coatings raw materials
- High Growth Specialties businesses generate ~38% of sales: Thermoplastic Polyurethanes (TPU), Specialty Films and Elastomers
- Coatings raw materials businesses burdened by weak end markets like automotive

Notes:

(a) All figures adjusted to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to Coatings, Adhesives, Specialties segment as of January 1, 2018 as well as planned termination of trading activities and reduced contract manufacturing
Exceptionally high volatility and low visibility

Covestro core volume development versus prior year

- Strongest Y/Y decline in April
- Sequential improvement since mid-May

- Earliest volume impact and recovery globally
- High volatility around pre-pandemic levels

- Strongest decline Y/Y in mid-April
- Relatively stable upward trend since May

- Latest volume impact and recovery globally
- Volatile upward trend since May

Changes Y/Y, 7-day averages

Impact of Chinese New Year date differences in 2019 and 2020
Managing the crisis: cost savings, solidarity pact, strong liquidity

Coronavirus pandemic impact on Covestro

### Financial impact in Q2 2020

- Globally, core volumes declined by c. 30% Y/Y in April/May
- Globally, core volumes declines sequentially improved to c. -8% Y/Y in June
- Estimated impact on global core volumes of c. -27% Y/Y in Q2’20, after c. -8% Y/Y in Q1’20

### Current asset utilization

- EMLA: PUR back to high rate, PCS and CAS at reduced rates
- NAFTA: MDI back to high rate, all other products at reduced rates
- APAC: PUR and PCS back to high rates
- Generally, utilization rates adjusted in line with demand

### Solidarity pact 2020\(^{(b)}\)

- Temporary salary reduction between 6.7% for non-managerial staff and 15% for board members
- Voluntary for managerial employees with very high acceptance of almost 100%
- Pact in place from June until November
- Provisions for 2020 short-term bonuses at zero

### Management measures in 2020

- Cost savings: short-term savings of >€300m in 2020
- FY headcount target of 16,800 FTE\(^{(a)}\) already achieved (~400 FTE vs. year end 2019), aiming to further reduce until year-end 2020
- Capex: reduced by €400m to around €700m in 2020
- Strong liquidity of ~€4.5bn secured, including undrawn €2.5bn RCF

---

\(^{(a)}\) FTE = Full Time Equivalent. 
\(^{(b)}\) Quoted numbers apply for Germany, subsidiaries outside of Germany are implementing comparable country-specific measures.
Early and decisive measures taken to manage the crisis

Short- and long-term cost improvements

<table>
<thead>
<tr>
<th>Short-term measures</th>
<th>Long-term measures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In response to coronavirus pandemic</strong></td>
<td><strong>Efficiency program “Perspective”</strong></td>
</tr>
<tr>
<td>Initial target of €200m cost savings in 2020, published in February</td>
<td>Streamline standard business</td>
</tr>
<tr>
<td>Half contributed by cost avoidance vs. budget, half contributed by various cost reductions</td>
<td>Extend differentiation</td>
</tr>
<tr>
<td>Target increased to more than €300m(^{(a)}) in 2020, published in April</td>
<td>Target areas: E2E supply chain, procurement, commercial, general and administration</td>
</tr>
<tr>
<td>Lower Opex in line with reduced Capex budget, lower travel and supply chain costs, various contingency measures</td>
<td>Reduce ~900 FTE globally in non-production areas on track, reduce to below 16,800 FTE by year end 2020</td>
</tr>
</tbody>
</table>

---

\(> \text{€300m in 2020}\)\(^{(a)}\)

\(> \text{€100m Y/Y in 2020}\)

---

Notes:

(a) Total sum, in a Y/Y comparison short-term cost savings of more than €200m
Target to reduce headcount below 2018 level

Development of full-time equivalent (FTE)

Highlights

- Marketing and general administration FTE reduced in 2019 as a result of “Perspective” restructuring
- Production personnel increased in 2019 to equip extended production facilities and to enable growth projects as well as to compensate for upcoming retirements
- Plan to reduce year end 2020 FTE to ~16,800 achieved by June 2020 already
- Aiming to further reduce the global headcount until year-end 2020
Covestro’s rating results and index memberships
as of June 2020

<table>
<thead>
<tr>
<th>Rating / Index</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Scoring</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>BBB</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>AAA - CCC</td>
<td>in Specialty Chemicals</td>
</tr>
<tr>
<td>Corporate ESG</td>
<td>B-</td>
<td>B-</td>
<td>B-</td>
<td>A+</td>
<td>D-</td>
<td>Prime Status</td>
<td></td>
</tr>
<tr>
<td>SUSTAINANLYICS</td>
<td>74</td>
<td>75</td>
<td>80</td>
<td>23.3</td>
<td>20.0</td>
<td>max. 100 Points</td>
<td>in Specialty Chemicals</td>
</tr>
<tr>
<td>EcoVadis</td>
<td>73</td>
<td>80</td>
<td>max. 100 Points</td>
<td>Gold Ranking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTSE Russell</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Inclusion in FTSE4Good Index(b)</td>
<td></td>
</tr>
<tr>
<td>Vigeo Eiris</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not included in Vigeo Eiris Eurozone 120 Index since Dec 2019(c)</td>
<td></td>
</tr>
</tbody>
</table>

(a) Methodology reversed - the lower the score the better
(b) Since December 2016, reviewed in June 2020
(c) Covestro currently ranked in 121st position
Synergies in scale, process technology and chemical know-how

One chemical backbone across all segments

### Infrastructure
- Premises
- Site development
- Streets
- Pipeline bridges
- Storage tanks
- Jetties
- Power supply & distribution
- Waste management
- Safety

### Raw Materials
- Toluene
- Nitric Acid (HNO₃)
- Benzene
- Propylene
- Propylene Oxide
- Chlorine (a)
- Phenol
- Acetone

### Core Units / Technology
- DNT: Dinitrotoluene
- TDI: Toluene Diisocyanate
- MNB: Mono-Nitrobenzene
- Aniline
- MDA: Methylene Dianiline
- Phosgene (phosgene) (a)
- BPA: Bisphenol A
- DPC: DiphenylCarbonate
- LPC: PolyCarbonates

### Final Product
- TDA: Diaminotoluene
- Polyether Polyols
- MDI: Toluene Diisocyanate
- Polyols

### Highlights
- State-of-the-art asset base with leading process technology
- 8 main sites with world-scale production facilities
- Critical raw materials with no or limited merchant market sourced internally
- Synergies at all steps along the value chain

### Sales volumes 2019
- Core: ~5,100kt
- Non-core: ~6,800kt

---

Notes:
(a) via Deacon or HCl-ODC technology and / or chloralkali electrolysis, (b) Interface process, (c) melt process (d) produced from CO and Cl₂

---
Significant synergies from Covestro chemical backbone
CAS backward integration

**Infrastructure**
- Premises
- Site development
- Streets
- Pipeline bridges
- Storage tanks
- Jetties
- Power supply & distribution
- Waste management
- Safety

**Raw Materials**
- Toluene
- Nitric acid (HNO₃)
- Benzene
- Phenol
- Acetone
- HMDA
- IPDA
- PACM
- Adipic acid
- HDO/BDO
- Propylene oxide
- Ethylene oxide

**Core Units / Technology**
- **Phosgene**
- **TDI**
- **MDI**
- **PCS**
- **Aliphatic derivatives**
- **PUD**
- **Elastomers**
- **TPU**
- **TPU films**
- **PC films**
- **Aromatic derivatives**

Notes:
- Chart contains key feedstock only; simplified illustration
- (a) via Deacon or HCl-ODC technology and / or chloralkali electrolysis
- (b) produced from CO and Cl₂
Entire organization aligned for performance

Full STI annual target achievement requires EBITDA above €2bn

<table>
<thead>
<tr>
<th>Uniform bonus system</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Full alignment of all employees (including board) along the same KPIs</td>
</tr>
<tr>
<td>• Criteria with full focus on performance and shareholder value creation</td>
</tr>
<tr>
<td>• 100% payout, as percentage of annual base salary, linked to hierarchy level</td>
</tr>
<tr>
<td>• Total payout at Group level for 0%, 100% and 250% achievement is €0m, ~€180m and ~€450m, respectively</td>
</tr>
<tr>
<td>• Fixed hurdle rates for 2019 - 2021 reflect KPI values in mid-cycle conditions, based on historical review and expected future development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Three equally weighted Group metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Targets for 100% achievement:</td>
</tr>
<tr>
<td>- Core Volume Growth +4.0%</td>
</tr>
<tr>
<td>- FOCF €800m</td>
</tr>
<tr>
<td>- ROCE above WACC⁽ᵃ⁾ 8pp</td>
</tr>
<tr>
<td>• For each metric, payout can range from 0% to 300%</td>
</tr>
<tr>
<td>• Max. payout capped at 250%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transparent ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Future core volume growth goal of 4% requires growth capex</td>
</tr>
<tr>
<td>• 100% target achievement for ROCE and FOCF implies mid-cycle EBITDA above €2bn for 2019 - 2021e</td>
</tr>
</tbody>
</table>

Notes: (a) WACC = Weighted Average Cost of Capital
Significant value creation since IPO

Development of last five years

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Volume Growth</strong></td>
<td>(%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>(€ million)</td>
<td>12,082</td>
<td>11,904</td>
<td>14,138</td>
<td>14,616</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(€ million)</td>
<td>1,419</td>
<td>2,014</td>
<td>3,435</td>
<td>3,200</td>
</tr>
<tr>
<td>• Polyurethanes</td>
<td></td>
<td>487</td>
<td>881</td>
<td>2,179</td>
<td>1,763</td>
</tr>
<tr>
<td>• Polycarbonates</td>
<td></td>
<td>558</td>
<td>704</td>
<td>854</td>
<td>1,036</td>
</tr>
<tr>
<td>• Coatings Adhesives Specialties</td>
<td></td>
<td>484</td>
<td>500</td>
<td>486</td>
<td>464</td>
</tr>
<tr>
<td><strong>Earnings per Share</strong></td>
<td>(€)</td>
<td>2.21</td>
<td>3.93</td>
<td>9.93</td>
<td>9.46</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>(€ million)</td>
<td>509</td>
<td>419</td>
<td>518</td>
<td>707</td>
</tr>
<tr>
<td><strong>Free operating cash flow (FOCF)</strong></td>
<td>(€ million)</td>
<td>964</td>
<td>1,367</td>
<td>1,843</td>
<td>1,669</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>(%)</td>
<td>9.5</td>
<td>14.2</td>
<td>33.4</td>
<td>29.5</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>(€ million)</td>
<td>2,211</td>
<td>1,499</td>
<td>283</td>
<td>348</td>
</tr>
<tr>
<td><strong>Employees (a)</strong></td>
<td>(FTE)</td>
<td>15,761</td>
<td>15,579</td>
<td>16,176</td>
<td>16,770</td>
</tr>
</tbody>
</table>

Notes: (a) status at year-end
# Upcoming IR events

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

## Reporting dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 27, 2020</td>
<td>Q3 2020 Interim Statement</td>
</tr>
<tr>
<td>February 23, 2021</td>
<td>2020 Annual Report</td>
</tr>
</tbody>
</table>

## Annual General Meeting

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 30, 2020</td>
<td>Annual General Meeting (virtual)</td>
</tr>
</tbody>
</table>

## Broker Conferences

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 5, 2020</td>
<td>Jefferies Industrials Conference (virtual)</td>
</tr>
<tr>
<td>September 1, 2020</td>
<td>Commerzbank Sector Conference, Frankfurt</td>
</tr>
<tr>
<td>September 15, 2020</td>
<td>Credit Suisse 31st Annual Basic Materials (virtual)</td>
</tr>
<tr>
<td>September 21 &amp; 24, 2020</td>
<td>Baader Investment Conference, Munich</td>
</tr>
</tbody>
</table>
Disclaimer

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.

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