Securing profitable growth in more challenging times

Roadshow presentation
Covestro as global leader across its entire portfolio

World-wide industry positions and production capacities

<table>
<thead>
<tr>
<th>Capacity share in 2018(%)</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>Aliphatic isocyanates</td>
</tr>
<tr>
<td></td>
<td>Others 11%</td>
<td>Others 25%</td>
<td>Others 13%</td>
</tr>
<tr>
<td></td>
<td>18%</td>
<td>29%</td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Others 58%</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td>Polyether polyols</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others 50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PC</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others 21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29%</td>
<td></td>
<td></td>
</tr>
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<td></td>
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<tr>
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</tr>
</tbody>
</table>

Top 5:

- #1 in Polyurethanes: 2023e: Top 5 shares expected to remain broadly stable
- #1 in Polycarbonates: 2023e: Top 5 expected to account for ~60%
- #1 in Coatings, Adhesives & Specialties: 2023e: Industry structures expected to remain stable

<table>
<thead>
<tr>
<th>Covestro(%)</th>
<th>Global #3</th>
<th>Global #1</th>
<th>Global #2</th>
<th>Global #1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,470kt</td>
<td>775kt</td>
<td>1,350kt</td>
<td>1,490kt</td>
</tr>
<tr>
<td></td>
<td>6 sites</td>
<td>3 sites</td>
<td>9 sites</td>
<td>5 sites</td>
</tr>
</tbody>
</table>

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 2018 relative to competitors
- Source: Covestro estimates
Covestro is diversified across geographies and end-markets

Key performance indicators and sales split

€15bn
Sales 2018

4%
Core volume growth CAGR 2014-2018

€1.7bn
FOCF 2018

29.5%
ROCE 2018

€3.2bn
EBITDA 2018

2018 sales
- Polyurethanes (PUR) 51%
- Polycarbonates (PCS) 28%
- Coatings, Adhesives, Specialties (CAS) 16%
- Other 5%
- Sports / Leisure, Cosmetics, Health, diverse industries 26%
- Automotive / Transportation 20%
- Chemicals 8%
- Electrical / Electronics 12%
- Wood / Furniture 18%
- Construction 16%
- APAC 33%
- NAFTA 24%
- EMLA 43%

Notes: Based on Covestro Annual Report 2018; EMLA = Europe, Middle East Africa, Latin America; NAFTA = USA, Canada, Mexico; APAC = Asia, Pacific Numbers rounded.
Covestro´s industries grow above global GDP

Growth drivers and industry demand outlook

UN SDGs(a)

related to climate change:

- Zero emission concepts
- Low-energy buildings

related to increasing mobility:

- Energy-efficient mobility
- Lightweight transportation
- E-mobility, autonomous driving

related to growing population:

- Food preservation
- Low-cost durable goods
- Medical applications

related to increasing urbanization:

- Affordable housing
- Living comfort
- Public infrastructure

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 2018 - 2023e of 2 - 3% as per Covestro estimates;
(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(b) 2018 – 2023e

- Polyurethanes:
  - 2018: 17.6 ktl, CAGR 4-5%
  - 2023e: ~21.9 ktl

- Polycarbonates:
  - 2018: 4.5 ktl, CAGR ~4%
  - 2023e: ~5.5 ktl

- Coatings, Adhesives, Specialties:
  - 2018: 3.4 ktl, CAGR ~4%
  - 2023e: ~4.2 ktl
Leading cost positions across business segments and regions

Covestro cash cost positions

<table>
<thead>
<tr>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covestro</td>
<td>European leader</td>
<td>Covestro</td>
</tr>
<tr>
<td>Baytown</td>
<td>Covestro Tarragona</td>
<td>Covestro</td>
</tr>
<tr>
<td>North American follower</td>
<td>Covestro Brunsbuettel</td>
<td>ME player</td>
</tr>
<tr>
<td>North American laggard</td>
<td>European</td>
<td>ME player</td>
</tr>
<tr>
<td>ME player (landed WE)</td>
<td>Asian leader</td>
<td>ME player</td>
</tr>
<tr>
<td>Covestro</td>
<td>Covestro Caojing</td>
<td>Covestro</td>
</tr>
<tr>
<td>Baytown</td>
<td>Covestro Uerdingen</td>
<td>Covestro</td>
</tr>
<tr>
<td>North American follower</td>
<td>Covestro Map Ta Phut</td>
<td>ME player</td>
</tr>
<tr>
<td>North American laggard</td>
<td>European</td>
<td>Asian leader</td>
</tr>
<tr>
<td>Covestro</td>
<td>European</td>
<td>Asian leader</td>
</tr>
<tr>
<td>Baytown</td>
<td>European</td>
<td>Asian leader</td>
</tr>
<tr>
<td>North American follower</td>
<td>European</td>
<td>Asian leader</td>
</tr>
<tr>
<td>North American laggard</td>
<td>ME player (landed China)</td>
<td>Asian leader</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Covestro is one of the low-cost producers in MDI</td>
</tr>
<tr>
<td>• Capex for ongoing MDI expansion projects lead to significant cash cost improvements</td>
</tr>
<tr>
<td>• MDI industry with relatively flat cost curves reflected by cash cost advantage of ~20% between the best and the average of 5 least competitive plants</td>
</tr>
<tr>
<td>• Covestro is the global cost leader in TDI and PC</td>
</tr>
<tr>
<td>• Covestro cash cost advantage of ~50% in TDI and ~30% in PC compared to the average of 5 least competitive plants</td>
</tr>
</tbody>
</table>

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 2017
(b) FY2017 Cash cost ex gate, 82% utilization rate for all plants based on nameplate capacity; integrated players are shown without any margins for BPA, phenol, acetone etc.
Current earnings below mid-cycle levels

EBITDA development between 2014 and 2019e

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (in € billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.2</td>
</tr>
<tr>
<td>2015</td>
<td>1.6</td>
</tr>
<tr>
<td>2016</td>
<td>2.0</td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
</tr>
<tr>
<td>2018</td>
<td>3.2</td>
</tr>
<tr>
<td>2019e</td>
<td>1.5 - 2.0</td>
</tr>
</tbody>
</table>

Notes: (a) EBITDA before one-time items in 2014 and 2015

Implied mid-cycle EBITDA trend line:
- 2014 below mid-cycle levels due to excess industry supply
- 2017 and parts of 2018 with strong demand growth and favorable industry supply-demand balance
- 2019 below mid-cycle levels as weaker demand and unfavorable industry supply-demand balance lead to margin pressure
- 18.6% average ROCE clearly above 6.9% average WACC (in 2014 – 2018), with ROCE low of 6.2% in 2014 and ROCE high of 33.4% in 2017
- Expected ROCE of 8% - 13% in 2019 well above WACC

Highlights
Significant EBITDA increase under similar conditions

EBITDA bridge between 2014 and 2019e

in € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Other items</th>
<th>Pricing delta</th>
<th>FX</th>
<th>2019e Mark-to-Market(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>+0.9</td>
<td>-0.4</td>
<td>-0.1</td>
<td>+0.1</td>
<td>1.6 - 1.7</td>
</tr>
<tr>
<td>2019e</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- Track record of growing core volumes above global GDP at ~4% CAGR in 2014 - 2018
- Corresponding average volume leverage\(^{(a)}\) of ~45% translates into c. €200m additional EBITDA p.a.
- Average net EBITDA addition of c. €100m p.a. after deducting “other items”
- The increase in “other items” was mainly driven by dis-synergies after the IPO, annual labor cost inflation and capex-related expenses
- Covestro targets to limit future increases of “other items” with the help of the ‘Perspective’ cost-cutting and efficiency program

Note:
(a) Method of calculation: EBITDA volume contribution / sales volume contribution
(b) Based on mark-to-market EBITDA calculation as of July 2019
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>2019e</td>
<td>-50</td>
<td>92</td>
<td>92</td>
</tr>
<tr>
<td>2020e</td>
<td>-55</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
<td>2021e</td>
<td>350</td>
<td>120</td>
<td>350</td>
</tr>
</tbody>
</table>

Highlights

- Cumulative savings of around €350m planned until end of 2021e
- Slightly ahead of plan (+€8m) in 2018 and expected acceleration in 2019e (+€30m)
- Reduction of ~900 FTE 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
- Expected increase of FTE in production areas

Notes:
- FTE = Full-time equivalents

Q2 2019 | IR Roadshow Presentation

Notes:
Management adapts organizational structure to market needs

Efficiency measures in execution

- Streamline standard businesses
  - Internal bundling of standard businesses and strong cost focus with initiatives along entire value chain

- Extend differentiation
  - Focused customer-centric technical and commercial capabilities, dedicated venturing structures and digital services

- Maximize portfolio synergies
  - Implement central marketing organization and other cross-BU synergies at corporate level

Adapted business unit and corporate level structure to market needs and execute “Perspective” efficiency program
Covestro generates strong FOCF across the cycle

Historical FOCF development and 2019 guidance

in € million

<table>
<thead>
<tr>
<th></th>
<th>2014(a)</th>
<th>2015(a)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>+1,161</td>
<td>+1,641</td>
<td>+2,014</td>
<td>+3,435</td>
<td>+3,200</td>
<td>+1,500 – +2,000</td>
</tr>
<tr>
<td>Changes in WC</td>
<td>-157</td>
<td>+115</td>
<td>+25</td>
<td>-475</td>
<td>-167</td>
<td>Expected positive</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-84</td>
<td>-230</td>
<td>-418</td>
<td>-510</td>
<td>-574</td>
<td>CTR &gt; ETR</td>
</tr>
<tr>
<td>Other effects(b)</td>
<td>+5</td>
<td>-53</td>
<td>+165</td>
<td>-89</td>
<td>-83</td>
<td>Expected negative</td>
</tr>
<tr>
<td>Capex(c)</td>
<td>-612</td>
<td>-509</td>
<td>-419</td>
<td>-518</td>
<td>-707</td>
<td>≥-900</td>
</tr>
</tbody>
</table>

Highlights 2018

- Solid EBITDA to FOCF conversion rate at 52%
- Working capital (WC) to sales ratio slightly up at 16.2% in 2018 vs. 15.4% in 2017, within the targeted range of 15 - 17%

Guidance 2019

- FOCF to EBITDA conversion rate down to around 20 - 35%
- Capex(b) of €≥900m up Y/Y with focus on growth investments
- Cash out of ~€350m for 2018 bonus payments
- Cash tax rate expected above P&L tax rate due to phasing of tax payments

Note:
(a) All items as reported in 2015; EBITDA before one-time items
(b) "Other effects" including cash outflow for bonus provisions
(c) Cash-relevant capex

CTR = Cash tax rate, ETR = Effective tax rate
Strong balance sheet despite seasonal peak

Total net debt as of June 30, 2019

in € million

Dec. 31, 2018 | FOCF | Interest | Dividends | IFRS 16 (b) adjustment | Others | Changes in pension provisions | June 30, 2019
---|---|---|---|---|---|---|---
1,793 | 100 | 21 | 438 | 642 | 55 | 259 | 3,308
1,445 | | | | | | | 1,704

**Highlights**

- Dividends\(^{(a)}\) of €438m paid out in Q2 2019
- Application of IFRS 16 increased net financial debt by €642m\(^{(b)}\)
- Pension provisions increased by €259m mainly resulting from lower discount rates in Germany
- Total net debt to EBITDA ratio\(^{(c)}\) of 1.6x end of Q2 2019 vs. 0.6x end of 2018
- Net financial debt expected to decrease towards €1bn by year end 2019, based on FOCF outlook

**Notes:**

- (a) Dividends of Covestro AG
- (b) Reflecting increase in lease liabilities as of June 30, 2019, in the course of IFRS 16 adoption
- (c) Method of calculation: Total net debt on June 30, 2019 divided by EBITDA of last four quarters
Capital allocation focused on value creation
Clear set of priorities

Commitment

Dividend policy
- Progressive policy: increase or keep at least stable
- For FY 2018 dividend payment of €2.40 per share:
  - increase of 9% Y/Y
  - payout amount of €438m

Focus

Capex
- Industry and cost leadership make growth investments most value-creating use of cash
- Growth capex focuses mainly on CAS, MDI and PCS
- Maintenance capex to secure safe, reliable and efficient operations

Opportunities

Portfolio
- Disciplined and focused approach
- Acquisitions with focus on high-margin and differentiated business areas
- Ongoing portfolio optimization including evaluation of potential disposals

Return to shareholders
- Return excess cash to shareholders
- New authorization for share buy-back program for up to 10% of share capital available for the next 5 years

Decision based on highest value creation
Dividend per share to increase or keep at least stable

Historical dividend development

Dividend payout per share in €
Dividend yield in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share (€)</th>
<th>Dividend Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015(a)</td>
<td>0.70</td>
<td>2.1%</td>
</tr>
<tr>
<td>2016</td>
<td>1.35</td>
<td>2.1%</td>
</tr>
<tr>
<td>2017</td>
<td>2.20</td>
<td>2.6%</td>
</tr>
<tr>
<td>2018</td>
<td>2.40</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Highlights

- Progressive policy: increase dividend per share in every year or keep at least stable
- For FY 2018 the dividend per share amounted to €2.40
- Dividend per share increase of 9% Y/Y
- Corresponding total payout amount of €438m(c)

Notes:
(a) First dividend for stub year 2015
(b) Based on year-end closing share price of respective fiscal year
(c) Dividends of Covestro AG
Value-creating investments secure profitable growth

Key capacity expansion projects

Scale and efficiency in Europe: +250kt MDI plus backbone
- Brunsbüttel, Germany: economic doubling of MDI capacity from 200kt to 400kt
- Tarragona, Spain: debottlenecking from 170kt to 220kt and backward integration with own chlorine production
- Antwerp, Belgium: own aniline supply
- Estimated costs: mid-to-high triple-digit Euro million
- Start-up: gradually until 2022e

New world-scale plant in USA: +410kt MDI plus backbone
- New plant to expand Covestro’s Baytown capacity from currently 330kt p.a. to 740kt p.a. by 2024e
- Replacement of 90kt sub-scale plant, in operation since 1974, to extend leading cash cost position with highly efficient world-scale plant
- Estimated costs: around €1.5bn
- Start-up: ≥ 2024e

Optional debottlenecking in China: +200kt PC
- Currently 400kt with planned expansions to 600kt, through debottlenecking of existing production lines
- Economic capacity expansion to maintain scale and cost leadership in PC industry
- Estimated costs: low-triple-digit Euro million
- Start-up: gradually until 2022e

Specialty Films: capacity expansion
- New co-extrusion production lines for high-quality specialty films in Germany, Thailand and China
- Rationale: invest in growth business of multi-layer specialty films
- Estimated costs: low-triple-digit Euro million
- Start-up: 2021e
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

Notes:
- ESG = Environmental, Social, Governance
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 focus on driving efficiency
   with streamlined structures to better adapt to market needs, focus on cost discipline and strict incentive targets

4. Capital allocation focused on value creation
   with commitment to progressive dividend policy and profitable growth

5. Full alignment of strategy with ESG criteria
   embodied by non-financial targets
Covestro investment highlights

Group Financials Q2 2019

Segments overview

Background information
Stabilizing margin since start of the year

Group results – Q2 2019 Highlights

**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 2018</td>
<td>3,779</td>
<td>0.0%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>3,863</td>
<td>4.4%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>3,702</td>
<td>0.2%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>3,272</td>
<td>1.7%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>3,175</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>3,211</td>
<td>1.1%</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 2018</td>
<td>1,063</td>
<td>28.1%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>985</td>
<td>25.5%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>859</td>
<td>23.2%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>283</td>
<td>9.0%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>442</td>
<td>13.9%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>459</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

**Highlights**

- Solid Core Volume Growth Y/Y in TDI and PCS, declining volumes in MDI and CAS
- Sequentially, stable pricing; Y/Y negative pricing started in Q4 2018 with -9.3%, Q1 2019 with -18.3% and Q2 2019 with -18.7%

- EBITDA declined Y/Y due to pronounced negative pricing delta
- Broadly flat selling prices since beginning of the year led to sequentially stable margin
Solid growth despite difficult environment

Q2 2019 – Regional split

Sales and Core Volume Growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Volume (Vol.)</th>
<th>Year-over-Year Growth (Vol.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>625</td>
<td>+1.7%</td>
</tr>
<tr>
<td>US</td>
<td>684</td>
<td>+8.8%</td>
</tr>
<tr>
<td>APAC</td>
<td>1,010</td>
<td>+2.0%</td>
</tr>
<tr>
<td>NAFTA</td>
<td>822</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>411</td>
<td>-11.9%</td>
</tr>
<tr>
<td>EMLA</td>
<td>1,379</td>
<td>-2.7%</td>
</tr>
<tr>
<td>GLOBAL</td>
<td>3,211</td>
<td>+1.1%</td>
</tr>
</tbody>
</table>

Core Volume Growth Y/Y

- **APAC**: double-digit growth in wood/furniture and solid growth in electronics compensate negative growth in automotive
- **EMLA**: solid growth in wood/furniture and construction, negative growth in automotive, especially in Germany
- **NAFTA**: double-digit growth in construction and wood/furniture counterbalances negative growth in automotive
- **Global**: double-digit growth in wood/furniture and solid growth in construction compensate negative growth in automotive

Solid growth despite difficult environment
Sales driven by lower prices

Q2 2019 – Sales bridge

in € million

Q2 2018  |  Volume  | Price  | FX   | Portfolio  | Q2 2019
---|---|---|---|---|---
3,863  | +33  | -724  | +68  | -29  | 3,211

Highlights

Positive volume development
• Sales volume expansion (in €) by +0.8% Y/Y

Negative pricing
• Lower selling prices negatively impacted sales by -18.7% Y/Y, driven by competitive pressure in PUR and PCS

Positive FX
• Sales benefited +1.8% Y/Y from FX mainly due to stronger USD

Portfolio impact
• Sales reduced by net effect of -0.8% Y/Y
• Negative effect from disposal of US polycarbonates sheets business as of 1st August 2018
• Positive effect from stake increase in DIC Covestro Polymer Ltd. (DCP), a thermoplastic PU business (CAS) in Japan, as of 1st April 2019
Negative prices partly counterbalanced by strict cost discipline

Q2 2019 – EBITDA bridge

in € million

Q2 2018  Volume  Price  Raw material price  FX  Other items  Q2 2019

985  +5

-724  +88  +11  +94  459

Pricing delta -€636m

-53.4%

Highlights

Pronounced decline in contribution margin
- Higher competitive pressure in PUR and PCS led to negative pricing delta

Other items
- Lower costs
- Positive impact of €31m from accounting change (IFRS 16)
- Remeasurement gains of €19m from DCP
- Negative impact from restructuring costs
Full year guidance confirmed in a challenging environment

FY 2019 guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>Guidance FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Volume Growth</strong></td>
<td>+1.6%</td>
<td>Low- to mid-single-digit percentage increase Y/Y</td>
</tr>
<tr>
<td><strong>FOCF</strong></td>
<td>€1,669m</td>
<td>€300 – 700m</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>29.5%</td>
<td>8% – 13%</td>
</tr>
</tbody>
</table>

**Additional financial expectations**

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>Guidance FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA FY</strong></td>
<td>€3,200m</td>
<td>€1,500 – 2,000m</td>
</tr>
<tr>
<td><strong>EBITDA Q3</strong></td>
<td>€859m</td>
<td>Around €410m</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>€620m</td>
<td>~€750m</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>€-104m</td>
<td>€-100 to -120m</td>
</tr>
<tr>
<td><strong>P&amp;L (effective) tax rate</strong></td>
<td>26.1%</td>
<td>24 – 26%</td>
</tr>
<tr>
<td><strong>Capex</strong>(a)</td>
<td>€707m</td>
<td>≥€900m</td>
</tr>
</tbody>
</table>

Notes:
(a) Cash-relevant capex
Basic assumptions FY 2019: Exchange rate of EUR/USD ~1.15, EUR/RMB ~7.8 and a global GDP growth of ~2.5% Y/Y
Covestro investment highlights

Group Financials Q2 2019

Segments overview

Background information
# Materials and systems for rigid and flexible foams

Polyurethanes (PUR) at a glance

<table>
<thead>
<tr>
<th>#1</th>
<th>1,000</th>
<th>3.3%</th>
<th>€7.4bn</th>
<th>€1.8bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producer globally and inventor of PU⁽ᵃ⁾</td>
<td>Polyols grades for differentiation</td>
<td>Core volume CAGR in 2014 - 2018⁽ᵇ⁾</td>
<td>Sales 2018</td>
<td>EBITDA 2018</td>
</tr>
</tbody>
</table>

## Notes:
(a) Based on total combined nameplate capacity for MDI, TDI and polyether polyols at year end 2018 as per Covestro estimates
(b) Adjusted prior-year figures to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to the CAS segment as of January 1, 2018

<table>
<thead>
<tr>
<th>Cold chain</th>
<th>Construction</th>
<th>Cost leadership</th>
<th>Comfort</th>
<th>Automotive</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>e.g. refrigerator</td>
<td>e.g. insulation panel</td>
<td>e.g. process technology</td>
<td>e.g. furniture upholstery</td>
<td>e.g. instrument panel</td>
<td>e.g. CO₂-based polyether polyols</td>
</tr>
</tbody>
</table>
Polyurethanes – earnings below mid-cycle

PUR segment results – Q2 2019 Highlights

### Sales and Core Volume Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,950</td>
<td>1,966</td>
<td>1,849</td>
<td>1,597</td>
<td>1,476</td>
<td>1,489</td>
</tr>
<tr>
<td>Core Volume Growth Y/Y</td>
<td>-1.0%</td>
<td>3.9%</td>
<td>-2.0%</td>
<td>2.3%</td>
<td>-0.2%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

### EBITDA and Margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>637</td>
<td>583</td>
<td>432</td>
<td>111</td>
<td>157</td>
<td>172</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>32.7%</td>
<td>29.7%</td>
<td>23.4%</td>
<td>7.0%</td>
<td>10.6%</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

#### Highlights

- Stable core volumes of +0.7% Y/Y with strong growth in TDI negatively impacted by MDI, while polyether polyols remained flat
- Sales decreased by -24.3% Y/Y, driven by price (-26.8%)

- Compared to prior year, EBITDA declined due to pronounced negative pricing delta
- Sequentially, EBITDA margin increased Q/Q to 11.6% vs. 10.6%, mainly due to higher volumes
Polyurethanes broadly positioned for growth

Sales by end-markets and regions

### PUR sales split by business

- **MDI**: ~40%
- **Polyether Polyols**: ~35%
- **TDI**: ~25%

### PUR sales split by end-markets

- **Diverse industries (incl. Chemicals)**: 27%
- **Comfort / Furniture**: 32%
- **Construction**: 20%
- **Automotive / Transport**: 13%
- **Appliances**: 8%

### PUR sales split by regions

- **APAC**: 43%
- **NAFTA**: 27%
- **EMLA**: 30%

**Notes:** Based on Covestro Annual Report 2018; EMLA = Europe, Middle East Africa, Latin America; NAFTA = USA, Canada, Mexico; APAC = Asia, Pacific
MDI industry supply and demand to remain balanced

Historical industry development and outlook

MDI demand development (2013 - 2023e)

(kt)\(^{(a)}\)
% growth as CAGR

\[\begin{array}{ccc}
2013 & 2018 & 2023e \\
\hline
5.0% & 7,150 & \end{array}\]

MDI supply development (2013 - 2023e)

(kt)\(^{(b)}\)
% growth as CAGR

\[\begin{array}{ccc}
2013 & 2018 & 2023e \\
\hline
5.8% & 8,130 & \end{array}\]

Industry highlights

- Structurally sound demand of ~5% based on global GDP growth and substitution trends
- Major additions\(^{(c)}\) expected until 2023e: Wanhua (400kt in USA, 800kt in China) and BASF (300kt)
- Covestro additions: Brunsbüttel, Germany (200kt, 2020e), Caojing, PRC (100kt, 2021e) and Tarragona, Spain (50kt, 2022e)

Notes:
(a) Assumes global GDP CAGR 2018 - 2023e of 2 - 3%
(b) Based on historical and announced future nameplate capacities
(c) Based on corporate announcements
Source: Covestro estimates
TDI demand development (2013 - 2023e)

- Ongoing ramp-ups: Sadara (200kt), BASF (300kt) and Wanhua (300kt)
- Major additions\(^{(c)}\) expected until 2023e: Juli Heshan (150kt), Lianshi (50kt), Fujian SEEC (150kt)
- Announced closure of BASF (80kt, Schwarzheide)
- Potential industry consolidation in APAC

TDI supply development (2013 - 2023e)

Notes:
(a) Assumes global GDP CAGR 2018 - 2023e of 2 - 3%
(b) Based on historical and announced future nameplate capacities
(c) Based on corporate announcements
Source: Covestro estimates
Engineering thermoplastic with unique combination of properties

Polycarbonates (PCS) at a glance

**#1**
Producer globally and inventor of PC\(^{(a)}\)

**1,000**
PC grades for broadest offering

**5.8%**
Core volume CAGR in 2014 - 2018

**€4.1bn**
Sales 2018

**€1.0bn**
EBITDA 2018

---

**Mobility**
e.g. exterior

**Electronics**
e.g. robot housing

**Consumer electronics**
e.g. adapter

**Electrical**
e.g. LED street lamp

**Mobility**
e.g. charging station

**Healthcare**
e.g. drug delivery

---

Notes:
(a) Based on nameplate capacity at year end 2018 as per Covestro estimates

---

Q2 2019 | IR Roadshow Presentation

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Polycarbonates – solid growth despite automotive weakness

PCS segment results – Q2 2019 Highlights

**Sales and Core Volume Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales in € million</th>
<th>Core Volume Growth Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>1,033</td>
<td>2.7%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>1,056</td>
<td>5.3%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>1,038</td>
<td>2.6%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>924</td>
<td>1.6%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>860</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>898</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

**EBITDA and Margin**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA in € million</th>
<th>EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>303</td>
<td>29.3%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>285</td>
<td>27.0%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>315</td>
<td>30.3%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>133</td>
<td>14.4%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>155</td>
<td>18.0%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>154</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

**Highlights**

- Solid Core Volume Growth of +4.4% Y/Y based on sales increase in most industries except automotive
- Positive effects from volume (+5.7%) and FX (+1.7%)
- Sales decreased by -15.0% Y/Y driven by price (-18.8%) and portfolio (-3.6%)
- Compared to prior year, EBITDA declined due to pronounced negative pricing delta
- Sequentially, EBITDA margin decreased Q/Q to 17.2% vs. 18.0%, mainly due to product mix effect
Resilient business to grow to 65% long term

PCS product portfolio

Development of resilient portion of PCS volumes

Covestro sales volumes in kt

<table>
<thead>
<tr>
<th>Year</th>
<th>Covestro capacity</th>
<th>No. of primary PC production sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,270kt</td>
<td>5</td>
</tr>
<tr>
<td>2018</td>
<td>1,490kt</td>
<td>5</td>
</tr>
<tr>
<td>2023e</td>
<td>&gt;1,700kt</td>
<td>5</td>
</tr>
</tbody>
</table>

Covestro utilization

- Standard business: >200kt additional volumes sold in 2023e vs 2013
- Resilient business: >600kt additional volumes sold in 2023e vs 2013

Covestro highlights

Product portfolio improvement
- Goal to increase resilient portion of PC volumes to 65% long term
- Growing capacity and increasing share of resilient business result in significantly higher volumes in differentiated, high-requirement applications
- 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 (2013 - 2023e)

PC supply development (2013 - 2023e)

Industry highlights

- Electric mobility and autonomous driving could accelerate demand growth above base case
- Major additions\(^{(c)}\) expected until 2023e: Cangzhou Dahua, Heng Yuan, Hubei Ganning, Lotte, Luxi, SABIC-Sinopec, Shenma, Wanhua, ZPC, Zhong Lan
- Numerous announced projects with high uncertainties regarding actual timing and scope
- Covestro additions: Caojing, PRC (optional 4x 50kt, 2019e-2022e) and new production line (130kt, 2022e)

Notes:
- (a) Assumes global GDP CAGR 2018 - 2023e of 2 - 3%
- (b) Based on historical and announced future nameplate capacities
- (c) Based on corporate announcements

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

Coatings, Adhesives, Specialties (CAS) at a glance

<table>
<thead>
<tr>
<th>#1</th>
<th>2,700+</th>
<th>3.0%</th>
<th>€2.4bn</th>
<th>€0.5bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producer globally of aliphatic isocyanates and PU dispersions(^{(a)})</td>
<td>Products based primarily on 6 monomers</td>
<td>Core volume CAGR in 2014 - 2018(^{(b)})</td>
<td>Sales 2018</td>
<td>EBITDA 2018</td>
</tr>
</tbody>
</table>

| Ingredients for | Ingredients for | Ingredients for |
| surface coatings | adhesives and sealants | specialties |

---

Notes:
- \(^{(a)}\) Based on nameplate capacity at year end 2018 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 – weaker demand

CAS segment results – Q2 2019 Highlights

Sales and Core Volume Growth
in € million / changes Y/Y

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>592</td>
<td>629</td>
<td>606</td>
<td>534</td>
<td>627</td>
</tr>
<tr>
<td>Core Volume Growth Y/Y</td>
<td>-1.3%</td>
<td>5.8%</td>
<td>7.2%</td>
<td>-1.8%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

EBITDA and Margin
in € million / margin in percent

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>136</td>
<td>139</td>
<td>126</td>
<td>63</td>
<td>146</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>23.0%</td>
<td>22.1%</td>
<td>20.8%</td>
<td>11.8%</td>
<td>23.3%</td>
</tr>
</tbody>
</table>

Highlights

• Decline in core volumes of -4.7% Y/Y due to weak demand broad-based in all industries
• Sales decreased by -1.3% Y/Y driven by volume (-4.5%) and price (-0.4%)
• Positive FX impact Y/Y (+2.2%)
• Positive portfolio impact Y/Y (+1.4%) from DCP

Highlights

• Compared to prior year, EBITDA increased helped by remeasurement gains of €19m from DCP
• Underlying business burdened by negative volume leverage
CAS demonstrated solid underlying growth of 3% p.a.

Outperformance of High Growth Specialties businesses

- Core volume growth of 3.0% CAGR in 2014 - 2018
- Growth driven by all businesses except coatings raw materials
- High Growth Specialties businesses generate 36% of sales: Thermoplastic Polyurethanes (TPU), Specialty Films and Elastomers
- Coatings raw materials businesses burdened by weak end markets like marine, oil and gas as well as refinishing

**Highlights**

- **Vol. +7%**
- **Vol. +5%**
- **Vol. +8%**
- **Vol. +6%**
- **Vol. 0%**

**CAS sales split by businesses**

**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 the termination of trading activities and reduced contract manufacturing
Covestro investment highlights
Group Financials Q2 2019
Segments overview
Background information
Scores reflect Covestro’s broad engagement in ESG
Rating results as of July 2019

<table>
<thead>
<tr>
<th>Rating / Index</th>
<th>Total score</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>A (Scoring A-D)</td>
<td>in Specialty Chemicals</td>
</tr>
<tr>
<td></td>
<td>B- (Scoring A-D)</td>
<td>Status: Prime</td>
</tr>
<tr>
<td></td>
<td>75 (out of 100 Points)</td>
<td>Status: Outperformer</td>
</tr>
<tr>
<td></td>
<td>73 (out of 100 Points)</td>
<td>Status: Gold</td>
</tr>
<tr>
<td></td>
<td>Inclusion in FTSE4Good Index&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inclusion in Vigeo Eiris Index: - Eurozone 120 Index&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
(a) Since December 2016
(b) Since November 2016
Product innovation as long-term growth driver

Addressing ever-changing customer needs for new material solutions

<table>
<thead>
<tr>
<th>Need</th>
<th>Overall market</th>
<th>Relevant market</th>
<th>Covestro solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More durable and economical wind power plants</td>
<td>Energy consumption CAGR: ~3%</td>
<td>Offshore wind energy CAGR: ~19%</td>
<td>Novel materials for wind power plants: PU resins for rotor blades, PU-based coatings, elastomers for sea cables</td>
</tr>
<tr>
<td>Energy- and cost-efficient buildings</td>
<td>Construction CAGR: ~2%</td>
<td>Polyurethane insulation CAGR: ~5%</td>
<td>Raw materials for PU foam (rigid and in spray form) enabling highly efficient insulation</td>
</tr>
<tr>
<td>Reduction of high energy consumption of lighting</td>
<td>Luminaire CAGR: ~3%</td>
<td>Luminaire LED CAGR: ~12%</td>
<td>Polycarbonates in LED lenses, light guides, heat sinks</td>
</tr>
<tr>
<td>Eco-friendly produced furniture</td>
<td>Coating ind. furniture CAGR: ~3%</td>
<td>Water-based ind. furniture CAGR: ~5%</td>
<td>New bio-based hardener for water-based wood coatings</td>
</tr>
<tr>
<td>Sustainable and functional fashion</td>
<td>Textile coating CAGR: ~6%</td>
<td>Relevant textile coating CAGR: ~11%</td>
<td>Waterborne, solvent-free materials for functionalized textiles in diverse applications</td>
</tr>
<tr>
<td>More and better cooling devices</td>
<td>Refrigerators CAGR: ~3%</td>
<td>Refrigeration insulation foam CAGR: ~8%</td>
<td>Raw materials for particularly effective insulating foams: 40% smaller pores allow up to 10% better insulation</td>
</tr>
<tr>
<td>Reduced weight and increased comfort</td>
<td>Global car production CAGR: ~3%</td>
<td>Relevant car applications CAGR: ~5%</td>
<td>Attractive alternatives to conventional materials: polymers to replace glass and metal</td>
</tr>
</tbody>
</table>

Sources: Covestro CMD 2017 presentation "Innovation", pages 6-13
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
  - Phenol
  - Acetone

- **Core Units / Technology**
  - DNT Dinitrotoluene
  - TDA Diaminotoluene
  - MNB Mono-Nitrobenzene
  - Aniline
  - MDA Methylene Dianiline

- **Final Product**
  - Phosgene
  - TDI
  - MDI
  - Polyether Polyols
  - DPC DiphenylCarbonate
  - BPA Bisphenol A
  - Polycarbonates
  - SPC

- **Notes:**
  - Chart contains key feedstock only; simplified illustration
  - (a) via Deacon or HCl-ODC technology and / or chloralkali electrolysis, (b) Interface process, (c) melt process (d) produced from CO and Cl₂

**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 2018**
- Core: ~5,000kt
- Non-core: ~7,050kt
Significant synergies from Covestro chemical backbone
CAS backward integration

Notes:
(a) via Deacon or HCl-ODC technology and / or chloralkali electrolysis
(b) produced from CO and Cl₂

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
- HCl \( \rightarrow \) N₂O₃
- Phosgene
- TDI
- MDI
- PCS
- Aliphatic derivatives
- Polyester polyols
- Polyether polyols
- Elastomers
- TPU films
- PC films
- Aromatic derivatives

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

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

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Q2 2019 | IR Roadshow Presentation

Covestro activities
- Purchased raw materials
- Covestro activities
Disciplined decision process for capex projects

Focus on value creation

<table>
<thead>
<tr>
<th>Financial fit</th>
<th>Strategic fit</th>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ROCE (return on capital employed)</td>
<td>• Relevancy for strategy realization</td>
<td>1. Definition of resource framework</td>
</tr>
<tr>
<td>• NPV (net present value)</td>
<td></td>
<td>2. Definition of strategic priorities and financial expectations</td>
</tr>
<tr>
<td>• POT (pay-off time)</td>
<td></td>
<td>3. Prioritization of investment proposals:</td>
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<tr>
<td></td>
<td></td>
<td>• Maintenance capex projects: risk assessment, financial impact from project delay</td>
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<td></td>
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<td>• Growth and efficiency capex projects: ROCE, NPV, POT and strategic fit</td>
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<td>4. Approval of overall project portfolio by Covestro Board of Management and inclusion in Covestro financial plan</td>
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<td>5. Individual project approval according to stage-gate process</td>
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</tbody>
</table>
Uniform bonus system

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

Three equally weighted Group metrics

- Targets for 100% achievement:
  - Core Volume Growth: +4.0%
  - FOCF: €800m
  - ROCE above WACC(a): 8pp
- For each metric, payout can range from 0% to 300%
- Max. payout capped at 250%

Transparent ambition

- Future core volume growth goal of 4% requires growth capex
- 100% target achievement for ROCE and FOCF implies mid-cycle EBITDA above €2bn for 2019 - 2021

Notes:
(a) WACC = Weighted Average Capital Cost

Entire organization aligned for performance

Full STI annual target achievement requires EBITDA above €2bn
# Upcoming IR events

Find more information on [investor.covestro.com](http://investor.covestro.com)

## Reporting dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 28, 2019</td>
<td>Q3 2019 Interim Statement</td>
</tr>
<tr>
<td>February 19, 2020</td>
<td>Annual Report 2019</td>
</tr>
<tr>
<td>April 29, 2020</td>
<td>Q1 2020 Interim Statement</td>
</tr>
</tbody>
</table>

## Broker conferences

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>August 7, 2019</td>
<td>Jefferies Industrials Conference, New York</td>
</tr>
<tr>
<td>August 27, 2019</td>
<td>Commerzbank Sector Conference, Frankfurt</td>
</tr>
<tr>
<td>September 10, 2019</td>
<td>Credit Suisse Annual Basic Materials Conference, New York</td>
</tr>
<tr>
<td>September 23, 2019</td>
<td>Baader Investment Conference, Munich</td>
</tr>
<tr>
<td>September 25, 2019</td>
<td>Berenberg &amp; Goldman Sachs German Corporate Conference, Munich</td>
</tr>
<tr>
<td>September 26, 2019</td>
<td>Bernstein Annual Pan European Strategic Decisions Conference, London</td>
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<tr>
<td>September 26, 2019</td>
<td>JP Morgan Investor Forum, Milan</td>
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</tbody>
</table>

## Annual General Meeting

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>April 17, 2020</td>
<td>Annual General Meeting, Bonn</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.

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