Debt Investor Roadshow
Non-deal related
Covestro at a glance
Covestro is well positioned for sustainable growth driven by innovation

Diversified global player with strong capital structure and commitment to solid Investment Grade rating

**Sustainability is an integral part of our strategy**
- Enhanced strategy – Focus on sustainable growth, circularity and transforming the company to “Become the best of who we are”
- Tap into attractive new markets with innovative products to address sustainability profitably and accelerate the transition to a fossil-free economy
- Global KPI & incentive system to align employees towards cash flow, profitability & sustainable growth

**High diversification across regions, products and industries**
- Integrated sites in all key regions provide advantages of scale, synergies and a natural hedge of tariffs and independence through globally integrated supply chains
- Broad geographic footprint and diversified customer portfolio
- Covestro delivers a wide variety of applications with several thousands different products/grades

**Leading market positions & Cash cost leadership**
- A globally leading supplier across the entire portfolio
- A leading cost position across business segments & regions
- Agile cost management and ability to respond to external shocks

**Committed to maintaining a solid Investment Grade rating**
- History of strong cash generative business earnings and exceeding its capital cost over the cycle
- Prudent balance sheet management with strong financial metrics and low leverage ratios
- Track record of supporting a solid Investment Grade rating with decisive management actions
- Revised dividend policy to align cash outflow with both creditor and shareholder interests

March 2021 | Debt Investor Roadshow
A leading high-tech material solutions provider

Covestro at a glance

**Well diversified by geography**

- % of 2020 Group sales

- APAC: 33%
- EMLA: 43%
- NAFTA: 24%

**Well spread EBITDA share by business units**

- % of 2020 Group EBITDA\(^{(a)}\)

- CAS: 15%
- PUR: 55%
- PCS: 36%

**Well diversified by end-markets**

- % of 2020 Group sales

- Sports / Leisure, Cosmetics, Health, diverse industries: 28%
- Automotive / Transportation: 20%
- Chemicals: 7%
- Electrical / Electronics: 13%
- Construction: 16%
- Wood / Furniture: 18%
- Automotive / Transportation: 20%
- Chemicals: 7%
- Electrical / Electronics: 13%
- Construction: 16%
- Wood / Furniture: 18%

**Key Figures**

- €10.7bn Sales
- ~5 million tons
- PUR and PCS nameplate capacity

- €1.5bn EBITDA
- 13.7% EBITDA margin

- €0.5bn FOCF
- 36% of EBITDA

- Employees: ~16,500 FTEs
- Headquarters in Leverkusen, Germany

- 8 world-scale production sites
  - Europe, United States and Asia

Notes: Based on Covestro Annual Report 2020; EMLA = Europe, Middle East, Africa; NAFTA = USA, Canada, Mexico; APAC = Asia, Pacific
(a) The graph does not include "Others / Consolidation" of -3.1%
Covestro integrated sites in all key regions provide advantages of scale and synergies
Strong cash generative business maintained in challenging environment

Elevated financial performance since IPO in 2015

In € millions

- Adjusted EBITDA
- FOCF

Adjusted EBITDA €1,247m

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>FOCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,678</td>
<td>592</td>
</tr>
<tr>
<td>2007</td>
<td>1,606</td>
<td>277</td>
</tr>
<tr>
<td>2008</td>
<td>1,089</td>
<td>110</td>
</tr>
<tr>
<td>2009</td>
<td>1,357</td>
<td>447</td>
</tr>
<tr>
<td>2010</td>
<td>1,170</td>
<td>265</td>
</tr>
<tr>
<td>2011</td>
<td>1,262</td>
<td>216</td>
</tr>
<tr>
<td>2012</td>
<td>1,056</td>
<td>1,81</td>
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<tr>
<td>2013</td>
<td>1,161</td>
<td>313</td>
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<tr>
<td>2014</td>
<td>964</td>
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<td>2015</td>
<td>1,641</td>
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<tr>
<td>2016</td>
<td>1,367</td>
<td>1,367</td>
</tr>
<tr>
<td>2017</td>
<td>1,843</td>
<td>1,843</td>
</tr>
<tr>
<td>2018</td>
<td>1,669</td>
<td>1,669</td>
</tr>
<tr>
<td>2019</td>
<td>1,604</td>
<td>1,604</td>
</tr>
<tr>
<td>2020</td>
<td>1,472</td>
<td>1,472</td>
</tr>
</tbody>
</table>

FOCF €367m

<table>
<thead>
<tr>
<th>Year</th>
<th>FOCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
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</tr>
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</tr>
<tr>
<td>2020</td>
<td>1,472</td>
</tr>
</tbody>
</table>

Notes:
Strategy centered on Sustainability
Our new strategy – setting the path for tomorrow

- **BECOME THE BEST OF WHO WE ARE**
  - Transform the company to exploit its full potential

- **DRIVE SUSTAINABLE GROWTH**
  - Address sustainability in a profitable way

- **BECOME FULLY CIRCULAR**
  - Accelerate the transition to a fossil-free economy

**ADVANCE DIGITALIZATION**

**EXPAND ‘WE ARE 1’ CULTURE**

**MILESTONE 2020**
- LEAP transformation initiated

**MILESTONE 2020**
- Acquisition of RFM\(^{(a)}\) announced

**MILESTONE 2020**
- First alternative feedstock sourced

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Note: (a) Announced acquisition of DSM’s Resins and Functional Material (RFM) business subject to regulatory approval
Covestro innovative products tap into attractive new markets

Structural growth drivers

<table>
<thead>
<tr>
<th>UN SDGs&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>NEEDS</th>
<th>SAMPLE APPLICATIONS</th>
</tr>
</thead>
</table>
| related to climate change: | • Alternative energy sources  
  • Zero emission concepts  
  • Low-energy buildings | • Energy consumption  
  • Offshore wind energy |
| related to increasing mobility: | • Energy-efficient mobility  
  • E-mobility  
  • Autonomous driving | • Car production  
  • Hybrid & electric vehicle production |
| related to growing population and prosperity: | • Sustainable fashion  
  • Food preservation  
  • Medical applications | • Textile coating market |
| related to increasing urbanization: | • Energy-efficient lighting  
  • Affordable housing  
  • Public infrastructure | • Luminaire market  
  • Luminaire LED |

Notes: "Most impacted goals out of 17 Sustainable Development Goals, set by the United Nations’ "2030 Agenda for Sustainable Development"
# Accelerate the transition to a fossil-free economy

We will be fully circular

<table>
<thead>
<tr>
<th>ALTERNATIVE RAW MATERIALS</th>
<th>INNOVATIVE RECYCLING</th>
<th>RENEWABLE ENERGIES</th>
<th>JOINT SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Replacing fossil resources</strong>&lt;br&gt;Example Bio-based car top coat</td>
<td><strong>Energy-efficient technologies</strong>&lt;br&gt;Example Recycled polycarbonates</td>
<td><strong>Wind energy</strong>&lt;br&gt;Example Ørsted wind energy supply</td>
<td><strong>Cross-industry collaboration</strong>&lt;br&gt;Example PUReSmart consortium</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

- One of the world’s largest corporate supply contracts for offshore wind energy entered with Ørsted in December 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
Becoming more customer-centric

Transformation program LEAP in 2021-2023

**HIGHLIGHTS**

- Comprehensive redesign of structures and processes as well as management and governance mechanisms
- By July 2021, new organizational set-up to be implemented
- Bundle entities based on business specifics and customer needs while fostering entrepreneurship:
  - Solutions and Specialties differentiated chemical products and application technology services, with focus on innovation and customer interaction
  - Performance Materials focus on reliable supply of standard products at competitive market prices with lowest internal costs

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Notes:
TPU = Thermoplastic Polyurethanes
Shown future entities and structures do not necessarily reflect segmentation of future financial reporting
Covestro’s rating results and index memberships
as of February 2021

<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 Performance</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>New methodology**(a)**</td>
<td>74</td>
<td>75</td>
<td>80</td>
<td>23.3</td>
<td>20.0</td>
<td>max. 100 Points</td>
<td>0 - 100 Points (the lower the better)</td>
</tr>
<tr>
<td>SUSTAINALYTICS</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>ecoVadis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Inclusion in FTSE4Good Index**(b)**</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
(a) Methodology reversed - the lower the score the better
(b) Since December 2016, reviewed in June 2020
Segment Overview
A leading global position across the entire portfolio

World-wide industry positions and entry requirements

#1 in Polyurethanes
A leading producer of PU raw materials

#1 in Polycarbonates
A leading supplier of PC

#1 in Coatings, Adhesives & Specialties
A leading producer of Aliphatic isocyanate derivatives & Polyurethane dispersions

Capacity share in 2020:

- MDI
- TDI
- Polyether polyols
- PC
- Aliphatic isocyanates
- Polyurethane dispersions

Entry requirements:

- Sizable investment requirement
- Intense pressure to advance process technology
- Global asset base to enable customer proximity
- Persistent demand for product and process innovation
- Efficient feedstock integration required
- 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 2020 relative to competitors
Source: Covestro estimates

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A leading 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 comfortable furniture
- For highly efficient appliances

Notes:

(a) Based on total combined nameplate capacity for MDI, TDI and polyether polyols at year end 2020 as per Covestro estimates
A leading producer globally and inventor of PC\(^{(a)}\)

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**

<table>
<thead>
<tr>
<th>€3.0bn</th>
<th>€553m</th>
<th>€327m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales 2020</td>
<td>EBITDA 2020</td>
<td>FOCF 2020</td>
</tr>
</tbody>
</table>

Notes:

(a) Based on nameplate capacity at year end 2020 as per 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, sealants and elastomers as well as specialty films.

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 quality cars
For functional textiles

€2.0bn
Sales
2020

€341m
EBITDA
2020

€189m
FOCF
2020
Announced acquisition of DSM Resins & Functional Material (RFM)

Strategic growth opportunity through complementary product offerings

**PRODUCTS**

- A leader in water-based hybrid technologies combining water-based acrylic, polyurethane and alkyd technologies
- Strong, global position in powder coating resins, optical fiber coatings
- RFMs excellent know-how and market position in non-solvent based products expands and complements Covestro’s offering, creating a leader in the attractive growth market for sustainable products

**KEY CUSTOMER INDUSTRIES:**

**RFM business exposure**

- **Business units**
  - Powder Coating Resins: 23%
  - Energy Curable Solutions: 15%
  - Specialty Resins: 59%
  - Other: 3%

- **Regions**
  - NAFTA: 25%
  - EMLA: 47%
  - APAC: 25%
  - Other: 5%

- **End-markets**
  - Construction: 8%
  - Furniture: 12%
  - Telecom: 21%
  - Industrial: 21%
  - Architectural: 27%
  - Packaging: 21%

**Financial Information**

- **Sales 2020**
  - €0.9bn

- **EBITDA 2020**
  - €115m

- **FOCF 2020**
  - €91m

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(a) Announced acquisition of DSM’s Resins and Functional Material (RFM) business subject to regulatory approval
(b) Source: DSM
Investment highlights of the announced DSM RFM acquisition

Building a leading sustainable coating resins player

- Creating a global leader in coating resins
- Diversifying CAS portfolio towards a more balanced product and industry mix
- Shifting CAS portfolio to high growth markets driven by sustainability
- Significant synergies leading to attractive valuation multiple
- Committed to a solid Investment Grade rating

Note: (a) Announced acquisition of DSM’s Resins and Functional Material (RFM) business subject to regulatory approval
Financials
Solid business and financial performance in challenging times

Financials 2020 at a glance

Sales and Core Volume Growth\(^{(a)}\)
in € million / changes Y/Y

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>12,412</td>
<td>10,706</td>
</tr>
<tr>
<td>Core Volume Growth Y/Y</td>
<td>2.0%</td>
<td>-5.6%</td>
</tr>
</tbody>
</table>

EBITDA and Margin\(^{(a,b)}\)
in € million / margin in percent

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,604</td>
<td>1,472</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12.9%</td>
<td>13.7%</td>
</tr>
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</table>

Free Operating Cash Flow\(^{(a)}\)
in € million

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,383</td>
<td>1,234</td>
</tr>
<tr>
<td>CapEx</td>
<td>910</td>
<td>704</td>
</tr>
<tr>
<td>CapEx</td>
<td>473</td>
<td>530</td>
</tr>
</tbody>
</table>

Comments

- Core Volume Growth decline in FY 2020 was limited to -5.6% despite large double-digit decline in Q2 2020 in all regions
- Increased Free Operating Cash Flow and EBITDA margin despite Covid-19 challenges in 2020

Notes:
(a) Covestro Annual Report 2020
(b) EBITDA defined as EBIT plus “depreciation, amortization and impairments”; EBITDA Margin defined as EBITDA divided by Sales
Excellent financial metrics

Financial performance 2020 at a glance

### Equity and Net Financial Debt & Pensions

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
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</thead>
<tbody>
<tr>
<td>Equity</td>
<td>46%</td>
<td>44%</td>
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<tr>
<td>Net Financial Debt + Pensions</td>
<td>2,954</td>
<td>5,607</td>
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<tr>
<td>Pensions</td>
<td>989</td>
<td>356</td>
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**FY 2019**

**FY 2020**

#### Leverage Ratio

<table>
<thead>
<tr>
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<th>FY 2019</th>
<th>FY 2020</th>
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<tbody>
<tr>
<td>Leverage Ratio</td>
<td>1.8x</td>
<td>1.7x</td>
</tr>
<tr>
<td>Net Financial Debt + Pensions</td>
<td>2,954</td>
<td>2,479</td>
</tr>
<tr>
<td>EBITDA</td>
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</table>

**FY 2019**

**FY 2020**

#### Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial Debt</th>
<th>Committed Revolving Credit Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>622</td>
<td>2,500</td>
</tr>
<tr>
<td>2022</td>
<td>90</td>
<td>2,500</td>
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<tr>
<td>2023</td>
<td>554</td>
<td>2,500</td>
</tr>
<tr>
<td>2024</td>
<td>268</td>
<td>2,500</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>2,500</td>
</tr>
<tr>
<td>≥ 2026</td>
<td></td>
<td>1,250</td>
</tr>
</tbody>
</table>

#### Comments

- Equity strengthened through an ABB in Oct. 2020 in connection with the financing of the announced acquisition of DSM RFM business.
- Covestro maintained a moderate leverage ratio and a well-spread maturity profile.
- Increased level of liquid funds of €2.5bn allow all-cash funding of purchase price for announced DSM RFM acquisition of €1.6bn and upcoming bond maturity in October 2021.
- Committed Revolving Credit Facility of €2.5bn remained undrawn.

**Notes:**

(a) Covestro Annual Report 2020
(b) “Net financial debt” is defined as “noncurrent financial liabilities” plus “current financial liabilities” plus “receivables from derivatives” minus “cash and cash equivalents” minus “other financial assets”.
(c) “Leverage ratio” is defined as ("net financial debt" plus "provisions for pensions and other post-employment benefits")/EBITDA; EBITDA defined as EBIT plus “depreciation, amortization and impairments”.
(d) “Cash and cash equivalents” plus “Current financial assets”
Credit highlights
Covestro well positioned for sustainable growth driven by innovation

Securing profitable growth underpinning solid Investment Grade rating

1. Leading and defendable global industry positions
   Innovation and cost leader generating strong profitability and cash flows

2. High diversification across regions, products, customers and industries
   Transformation program LEAP to exploit Covestro’s full potential, together with DSM RFM acquisition

3. Proven agile cost management
   Ability to respond to external shocks by including actions with all stakeholders

4. New dividend policy
   35-55% payout ratio of net income aligns earnings and cash outflows and balances creditor and investor interests

5. Enhanced strategy introduced
   Transforming the company with focus on sustainable growth, circularity and customer centricity
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