Covestro IR Factsheet - Q1 2020



Financial overview

- Core volumes decreased by -4.1% to 1,199kt with APAC -16.7%, EMLA +1.3% and NAFTA +5.8% (all Y/Y)
- Sales decreased by -12.3% to €2,783m, driven by volume -2.7%, price -9.1%, FX +0.8% and Portfolio -1.3% (all Y/Y)
- EBITDA decreased by -42.5% Y/Y to €254m, driven by negative pricing delta (€-150m), lower volumes (€-54m), positive FX (€+4m) and other items (€+12m)
- Coronavirus pandemic: Estimated impact on global core volumes of -8% and on EBITDA of neg. ~€80m
- EBIT decreased by -74.6% Y/Y to €67m with D&A of €-187m
- Financial result slightly higher Y/Y at €-39m
- Income tax rate of 25.0%, in line with our target range of 24% to 26% for full year 2020
- EPS decreased by -88.8% Y/Y, from €0.98 (on 182.7m shares) to €0.11 (on 182.9m shares)
- As expected, FOCF decreased to €-249m from € -45m in Q1'19, driven by lower earnings and the usual seasonal working capital increase despite strict inventory management
- Strong liquidity position at end of guarter of €1.2bn in cash/cash equivalents and €2.5bn undrawn RCF
- Total net debt (incl. pension provisions) decreased by €228m to €2,726m (Dec 31, 2019: €2,954m)
- Net financial debt increased by €302m to €1,291m (Dec 31,.2019: €989m)

Polyurethanes

- Core volume growth (in kt) of -3.6% Y/Y mainly driven by TDI and MDI, polyols almost unchanged
- EBITDA decreased by 68.2% Y/Y to €50m due to lower volumes and a pronounced negative pricing delta

Polycarbonates

- Core volume growth (in kt) of -4.9% Y/Y, driven by all key industries except construction
- EBITDA declined by -29.7% Y/Y to €109m due to pronounced negative pricing delta and lower volumes; sequentially, margin increased vs. Q4'19 driven by a slightly positive pricing delta and lower cost

Coatings, Adhesives, Specialties

- Core volumes (in kt) decreased by -5.2% Y/Y as demand was weak across all key industries
- EBITDA decreased by -11.0% to €130m, due to negative volume leverage and lower prices; high margin level of 22.7% defended

Macro expectations 2020

- We assume an average exchange rate in EUR/USD of around 1.10
- We expect negative global economic growth of around -3% for 2020, in a year marked by uncertainty
- The forecast takes account of the negative impact of the coronavirus pandemic on business in FY 2020

Guidance 2020

- We expect core volume growth below 2019 (previously: low-single-digit-percent increase)
- We expect FOCF between €-200m and €+300m (previously: between €0m and €400m)
- We expect ROCE between -1% and +4% (previously: between 2% and 7%)

Additional financial expectations for 2020

- EBITDA of between €700m and €1,200m (previously: between €1,000m and €1,500m)
- Capex: ~€700m (previously: ~€900m)
- D&A: ~€770m
- Financial result: ~€-105m
- Group income tax rate: 24 26%

1 | April 29, 2020 | Q1 2020 covestro.com/investors

Service 1,200		Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Select		€ million					
CRIF	Core volumes ('000 t) ²	1,251	1,300	1,333	1,249	5,134	1,199
Property	Sales	3,175	3,211	3,162	2,864	12,412	2,783
CAS	PUR ¹	1,476	1,489	1,478	1,336	5,779	1,274
Commentation		860	898	901	814	3,473	733
Settle							572
Puri							204
PCS							254
CAST							50
Debta Corrections 1-6							
Part							
EBIT							187
PUR							67
PCS							-51
CAS	PCS						54
Financial result	CAS ¹	118	120	82	32	352	100
EBT	Others / Consolidation	-16	-17	-15	-2	-50	-36
Taxes	Financial result	-23	-23	-19	-26	-91	-39
Montificies	ЕВТ	241	251	202	67	761	28
Net Income	Taxes	-61	-61	-53	-29	-204	-7
PS 1.08 1.03 0.80 0.20 3.02 0.1							1
Core volumes YYY*							20
PUR¹ -0.2% 0.7% 5.1% 3.6% 2.3% -3.6 PCS -0.3% 4.4% 9.3% 3.5% 2.7% 4.9% CAS¹ -0.1% 4.7% 4.0% 6.2% -1.0% 5.2 Sales YY 116.0% -16.9% 14.4% -12.5% 15.1% 12.3 PUR¹ -24.3% -24.3% -20.1% -16.3% 21.5% -13.7 PCS -16.7% -16.9% 13.2% -11.19% -14.3% -14.8 CAS¹ 5.9% 1.3% -3.0% -0.2% 0.3% -8.8 CAS¹ 5.9% 1.3% -3.0% -0.2% 0.3% -8.8 PUR¹ 3.0% 0.8% 2.5% -0.2% 1.5% -2.5 PCS -2.9% 5.7% 6.6% 0.0% 2.4% -2.6 PCS -2.9% 5.7% 6.6% 0.0% 2.4% -2.6 PCS -2.9% 5.7% 6.6%	EPS in acc. to IAS 33	0.98	1.03	0.80	0.20	3.02	0.11
PUR¹ -0.2% 0.7% 5.1% 3.6% 2.3% -3.6 PCS -0.3% 4.4% 9.3% 3.5% 2.7% 4.9% CAS¹ -0.1% 4.7% 4.0% 6.2% -1.0% 5.2 Sales YY 116.0% -16.9% 14.4% -12.5% 15.1% 12.3 PUR¹ -24.3% -24.3% -20.1% -16.3% 21.5% -13.7 PCS -16.7% -16.9% 13.2% -11.19% -14.3% -14.8 CAS¹ 5.9% 1.3% -3.0% -0.2% 0.3% -8.8 CAS¹ 5.9% 1.3% -3.0% -0.2% 0.3% -8.8 PUR¹ 3.0% 0.8% 2.5% -0.2% 1.5% -2.5 PCS -2.9% 5.7% 6.6% 0.0% 2.4% -2.6 PCS -2.9% 5.7% 6.6% 0.0% 2.4% -2.6 PCS -2.9% 5.7% 6.6%	Cara valuma a VM2						
PCS							
CAS¹							
Sales Y/Y							
PUR¹ -24.3% -24.3% -20.1% -16.3% -21.5% -13.7% PCS -16.7% -15.0% -13.2% -11.9% -14.3% -14.8% CAS¹ 5.9% -1.3% 3.0% -0.2% 0.3% 4.88 Volume YY 0.9% 0.8% 2.1% -0.7% 0.8% -2.79 PUR¹ 3.0% 0.8% 2.5% -0.2% 1.5% -2.59 PCS 2.9% 5.7% 6.8% 0.0% 2.4% -2.69 CAS¹ 1.1% -4.5% -4.7% 0.1% -2.1% -7.19 Pice YY -18.3% -18.7% -18.5% -13.3% -17.3% -9.19 Pice YY -18.3% -18.7% -18.5% -13.3% -17.3% -9.19 Pice YY -18.3% -18.7% -18.5% -13.3% -17.3% -9.19 Pice YY -18.3% -18.7% -18.5% -13.3% -16.5% -9.19 CS -12.8%							
PCS							
Volume Y/Y 0.9% 0.8% 2.1% -0.7% 0.8% -2.79 PUR¹ 3.0% 0.8% 2.5% -0.2% 1.5% 2.25% PCS -2.9% 5.7% 6.8% 0.0% 2.4% -2.60 CAS¹ 1.1% -4.5% -4.7% 0.1% -2.1% -7.19 Pice Y/Y -18.3% -18.7% -18.5% -13.3% -17.3% -9.19 PUR¹ -29.4% -26.8% -24.4% -16.9% -24.7% -10.89 PCS -12.8% -18.8% -20.7% -13.5% -16.5% -9.69 CAS¹ 1.7% -0.4% -2.1% -4.2% -1.1% -3.99 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7%	PCS						-14.8%
PUR¹ 3.0% 0.8% 2.5% -0.2% 1.5% -2.59 PCS -2.9% 6.5% 6.8% 0.0% 2.4% -2.69 CAS¹ 1.1% -4.5% -4.7% 0.1% -2.1% -7.19 Price VY 18.3% 18.7% -18.5% -13.3% 17.3% 9.19 PUR¹ -29.4% -26.8% -24.4% -16.9% -24.7% -10.89 PCS -12.8% -18.8% -20.7% -13.5% -16.5% -9.69 FX YY 2.4% 1.8% 1.9% 1.2% -11.1% -3.99 FX YY 2.4% 1.8% 1.9% 1.5% 1.8% 0.79 FX YY 2.4% 1.8% 1.9%<	CAS ¹	5.9%	-1.3%	-3.0%	-0.2%		-8.8%
PCS -2.9% 5.7% 6.8% 0.0% 2.4% -2.09 CAS¹ 1.1½ -4.5% -4.7% 0.1½ -2.1% -7.19 Price YY -18.3% -18.7% -18.5% -13.3% -17.3% -9.19 PUR¹ -29.4½ -26.8% -24.4% -16.9% -24.7% -10.89 PCS -12.8% -18.8% -20.7% -13.5% -16.5% -9.69 CAS¹ 1.7% -0.4% -2.1% -4.2% -1.1% -3.99 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.4% 1.8% 1.9% 1.6% 0.2% 1.0% CAS¹ 3.1% 2.2% 2.2% 1.6% 2.0% 1.0% CAS¹ 3.1% -53.4% -50.5% -5.1% -49.9% -42.5% PUR¹ -75.4%	Volume Y/Y	0.9%	0.8%	2.1%	-0.7%	0.8%	-2.7%
CAS¹ 1.1% -4.5% -4.7% 0.1% -2.1% -7.19 Price VY 18.3% 18.7% -18.5% -13.3% -17.3% -9.19 PUR¹ -29.4% -26.8% -24.4% -16.9% -24.7% -10.8% PCS 12.2% 18.8% -20.7% -15.5% -9.69 -9.69 CAS¹ 1.7% -0.4% -2.1% -4.2% -1.1% -3.99 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 FX YY 2.4% 1.1% 1.9% 1.5% 1.9% 0.89 FX YY 2.4% 1.1% 1.1% 1.5% 1.9% 0.89 FX YY 2.2% 1.2% 1.5% 1.9% 0.2% 1.2% FX YY 2.5 2.6 2.5	PUR ¹	3.0%	0.8%	2.5%	-0.2%	1.5%	-2.5%
Price Y/Y -18.3% -18.7% -18.5% -13.3% -17.3% 9-17 PUR¹ -29.4% -26.8% -24.4% -16.9% -24.7% -10.89 PCS -12.8% -18.8% -20.7% -13.5% -16.5% -9-60 CAS¹ 1.7% -0.4% -2.1% -4.2% -1.1% -3.99 FXYY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7% 1.8% 1.5% 1.9% 0.79 PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.0 CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA Y/Y -58.4% -53.4% -50.5% -5.1% -49.9% -42.59 PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.29 PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% <	PCS	-2.9%	5.7%	6.8%	0.0%	2.4%	-2.6%
PUR¹ -29.4% -26.8% -24.4% -16.9% -24.7% -10.89 PCS 12.8% 18.8% -20.7% 13.5% -16.5% 9-69 CAS¹ 1.7% -0.4% 2.1% -4.2% -1.1% 3-99 PXYY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7% 1.8% 1.5% 1.8% 0.79 PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.09 CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITOA YY -58.4% -53.4% -50.5% -5.1% -49.9% -42.59 PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.29 PCS 4.8.8% -46.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.0% -11.0% -1.1% -11.0% -1.1%	CAS ¹	1.1%	-4.5%	-4.7%	0.1%	-2.1%	-7.1%
PCS -12.8% -18.8% -20.7% -13.5% -16.5% -9.69 CAS¹ 1.7% -0.4% -2.1% -4.2% -1.1% -3.99 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7% 1.8% 1.5% 1.8% 0.79 PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.0% CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA YY -56.4% -53.4% -50.5% -5.1% -49.9% -42.5% PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.2% PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.7% CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.0% EBITDA margin 13.9% 14.3% 13.3% 9.2% 11.2% 3.9 PCS 18.0% 17.1%<		-18.3%	-18.7%	-18.5%	-13.3%	-17.3%	-9.1%
CAS¹ 1.7% -0.4% -2.1% -4.2% -1.1% -3.99 FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.89 PUR¹ 2.1% 1.7% 1.8% 1.5% 1.8% 0.79 PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.09 CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA YY -58.4% -53.4% -50.5% -5.1% -49.9% -42.59 PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.29 PCS -48.8% -40.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% 7.05% -54.6% 10.8% 1.1% -11.0% CAS¹ 7.4% 7.05% -54.6% 48.3% -29.79 CAS¹ 1.3.9% 14.3% 13.4% 9.7% 11.9% 11.6% 11.9% 11.6% 11.9% 11.6% 11.9% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-10.8%</td>							-10.8%
FX YY 2.4% 1.8% 1.9% 1.5% 1.9% 0.88 PUR¹ 2.1% 1.7% 1.8% 1.5% 1.8% 0.79 PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.09 CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA YY -58.4% -53.4% -50.5% -5.1% -49.9% -42.59 PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.29 PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.09 EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.79 CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1.0 11.09 PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 11.29 11.29 3.99 11.29<							-9.6%
PUR¹ 2.1% 1.7% 1.8% 1.5% 1.8% 0.79 PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.09 CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA Y/Y -58.4% -53.4% -50.5% -5.1% -49.9% -42.5% PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.2% PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.7% CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.0% EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.1% PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3%							
PCS 2.6% 1.7% 2.0% 1.6% 2.0% 1.0 CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA YIY -58.4% -53.4% -50.5% -5.1% -49.9% -42.59 PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.2° PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.7° PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.7° PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.7° PUR¹ 7.4% 7.9% -11.9% -1.6% 11.10° -11.0° PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.9° PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9° PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9° CAS¹ 23.3%							
CAS¹ 3.1% 2.2% 2.2% 1.9% 2.3% 1.19 EBITDA Y/Y -58.4% -53.4% -50.5% -5.1% -49.9% -42.59 PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.29 PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% 7.9% -11.9% -1.6% 11.1% -11.0 EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.19 PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.7% Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
EBITDA Y/Y -58.4% -53.4% -50.5% -5.1% -49.9% -42.5% PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.2% PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.7% CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.0% EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.19 PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.9 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.7° Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0° EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8° Net financial debt 1,059 1,604 1,411 989 999 1,29 Provision							1.1%
PUR¹ -75.4% -70.5% -54.6% 10.8% -63.2% -68.2% PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.0 EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.19 PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.89 Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,43 Operating cash flows							
PCS -48.8% -46.0% -58.1% -28.6% -48.3% -29.79 CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.0 EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.19 PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.89 Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 F	EBITDA Y/Y	-58.4%	-53.4%	-50.5%	-5.1%	-49.9%	-42.5%
CAS¹ 7.4% 7.9% -11.9% -1.6% 1.1% -11.00 EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.19 PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.89 Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24	PUR ¹	-75.4%	-70.5%	-54.6%	10.8%	-63.2%	-68.2%
EBITDA margin 13.9% 14.3% 13.4% 9.7% 12.9% 9.1% PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.9% PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.9% CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.7% Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8% Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24	PCS	-48.8%	-46.0%	-58.1%	-28.6%	-48.3%	-29.7%
PUR¹ 10.6% 11.6% 13.3% 9.2% 11.2% 3.99 PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.99 CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8% Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -110 FOCF -45 -55 243 330 473 -246	CAS ¹	7.4%	7.9%	-11.9%	-1.6%	1.1%	-11.0%
PCS 18.0% 17.1% 14.7% 11.7% 15.4% 14.99 CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8% Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24		13.9%	14.3%	13.4%	9.7%	12.9%	9.1%
CAS¹ 23.3% 24.2% 18.9% 11.6% 19.8% 22.79 Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8% Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24	PUR ¹	10.6%	11.6%	13.3%	9.2%	11.2%	3.9%
Tax rate 25.3% 24.3% 26.2% 43.3% 26.8% 25.0% EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8% Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24							14.9%
EPS Y/Y -69.8% -66.4% -69.1% -53.5% -68.1% -88.8% Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24							22.7%
Net financial debt 1,059 1,604 1,411 989 989 1,29 Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24							25.0%
Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24	Ero Y/Y	-69.8%	-66.4%	-69.1%	-53.5%	-68.1%	-88.8%
Provisions for pensions 1,667 1,704 2,019 1,965 1,965 1,43 Operating cash flows 120 164 462 637 1,383 -11 FOCF -45 -55 243 330 473 -24	Net financial debt	1.050	1 604	1 //11	000	000	1 201
Operating cash flows 120 164 462 637 1,383 -110 FOCF -45 -55 243 330 473 -240	•						
FOCF -45 -55 243 330 473 -24		1,007	1,704	2,019	1,305	1,305	1,433
FOCF -45 -55 243 330 473 -24	Operating cash flows	120	164	462	637	1,383	-110
							-249

¹ All figures for 2017 have been adjusted to reflect the reclassification of the specialty elastomers business from the Polurethanes segment

2 | April 29, 2020 | Q1 2020 covestro.com/investors

to the Coatings, Adhesives, Specialties segment as of January 1, 2018. For further information click here.

² Reference values as of 2019 recalculated effective March 31, 2020, based on the definition of core business.