



# Securing profitable growth in more challenging times

Roadshow presentation

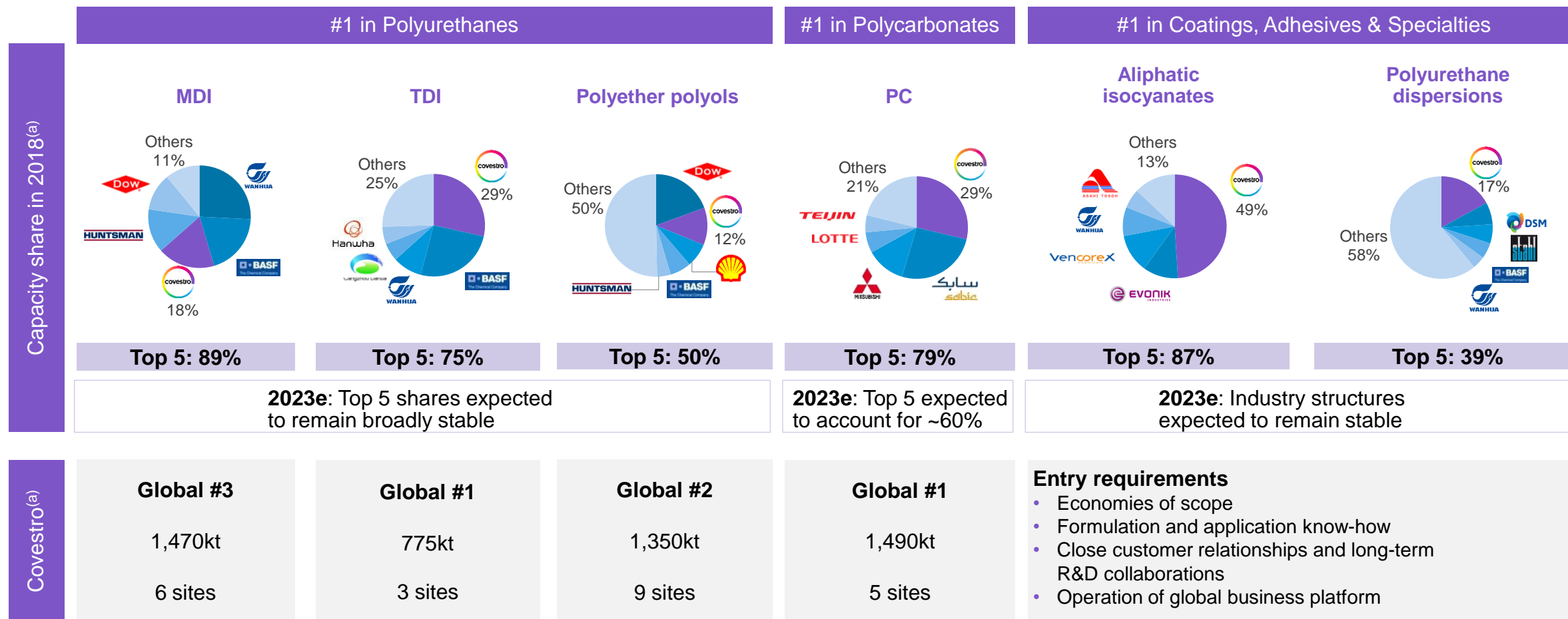


- **Covestro investment highlights**
- **Group Financials Q2 2019**
- **Segments overview**
- **Background information**

# Covestro as global leader across its entire portfolio



## World-wide industry positions and production capacities



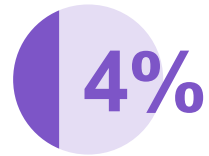
# Covestro is diversified across geographies and end-markets



## Key performance indicators and sales split



Sales  
2018



Core volume growth  
CAGR 2014-2018



FOCF  
2018

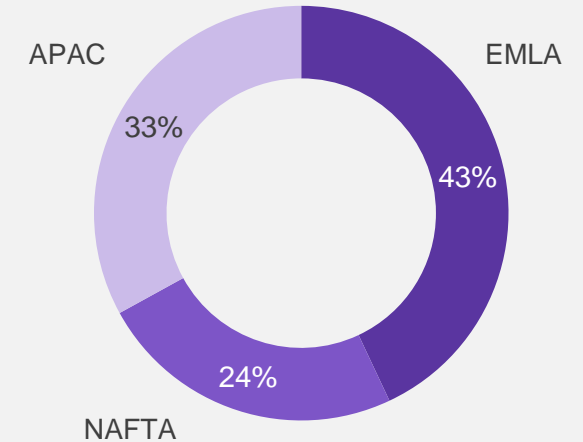
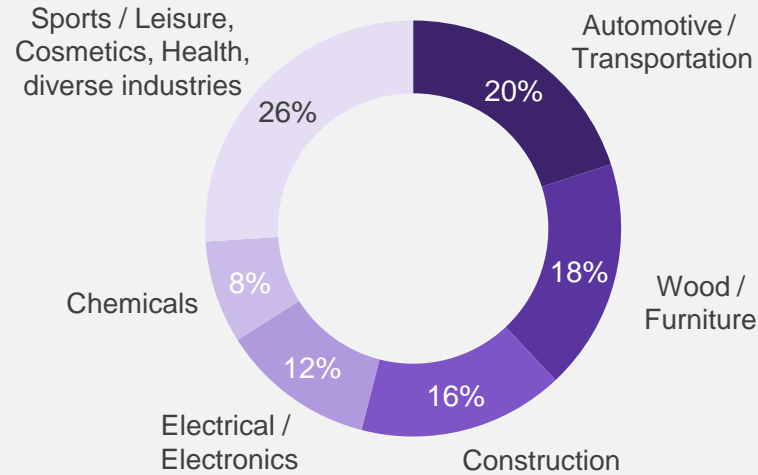
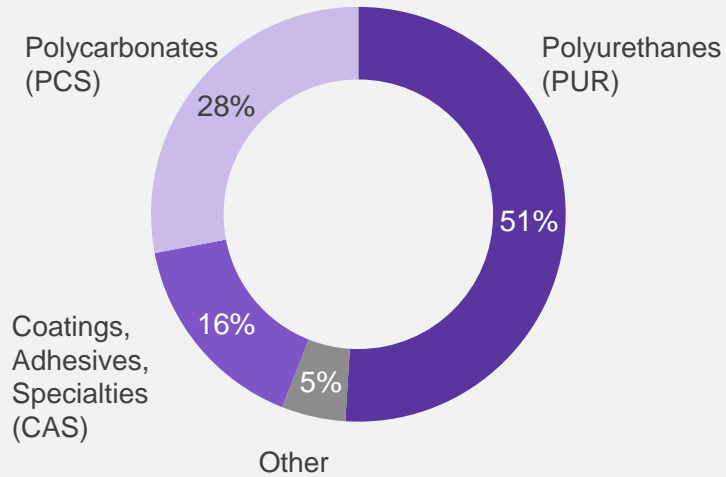


ROCE  
2018



EBITDA  
2018

2018 sales



# Covestro's industries grow above global GDP

## Growth drivers and industry demand outlook



### UN SDGs(a)

related to climate change:



related to increasing mobility:



related to growing population:



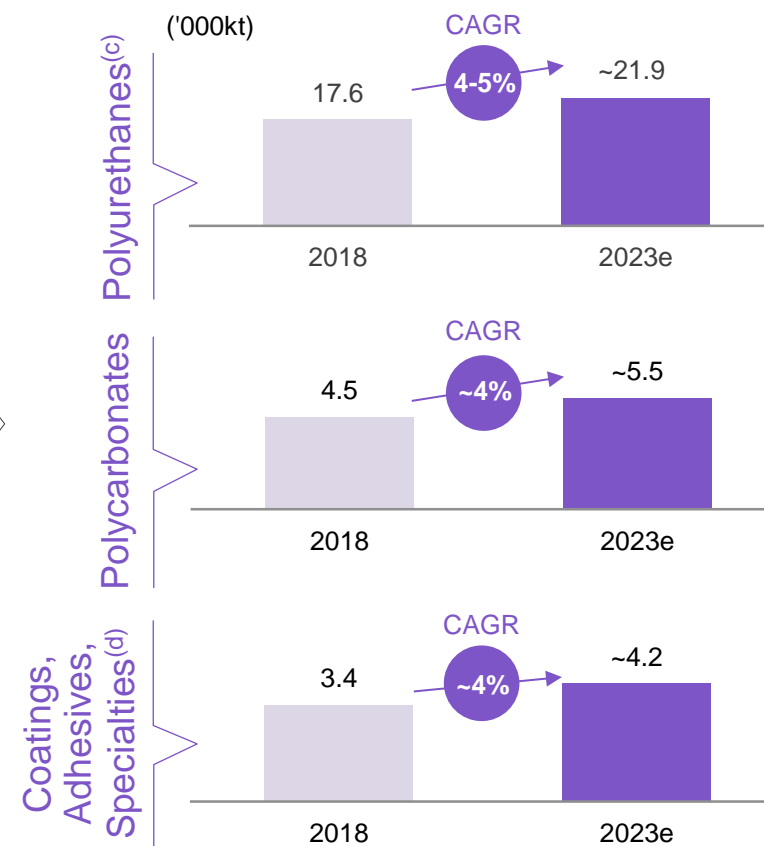
related to increasing urbanization:



### Needs to be served

- 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

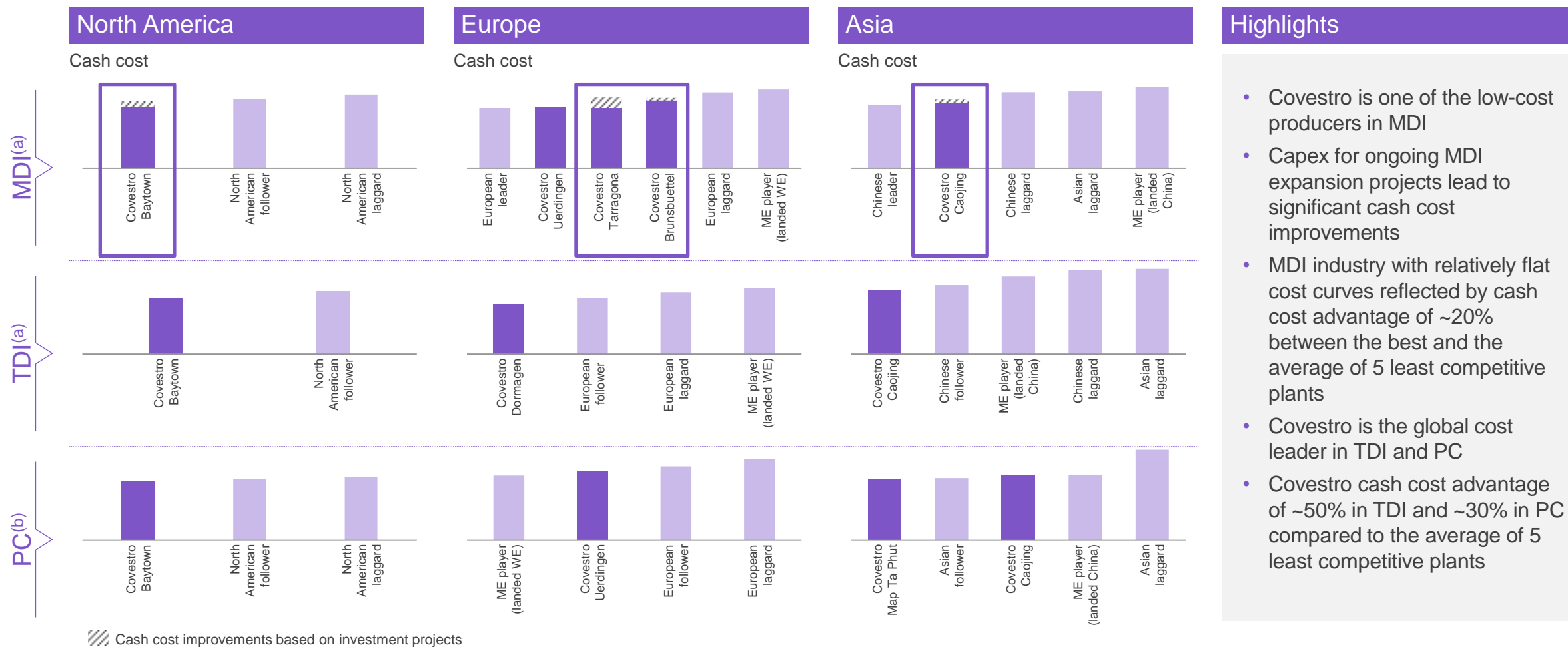
### Industry demand outlook(b) 2018 – 2023e



# Leading cost positions across business segments and regions



## Covestro cash cost positions

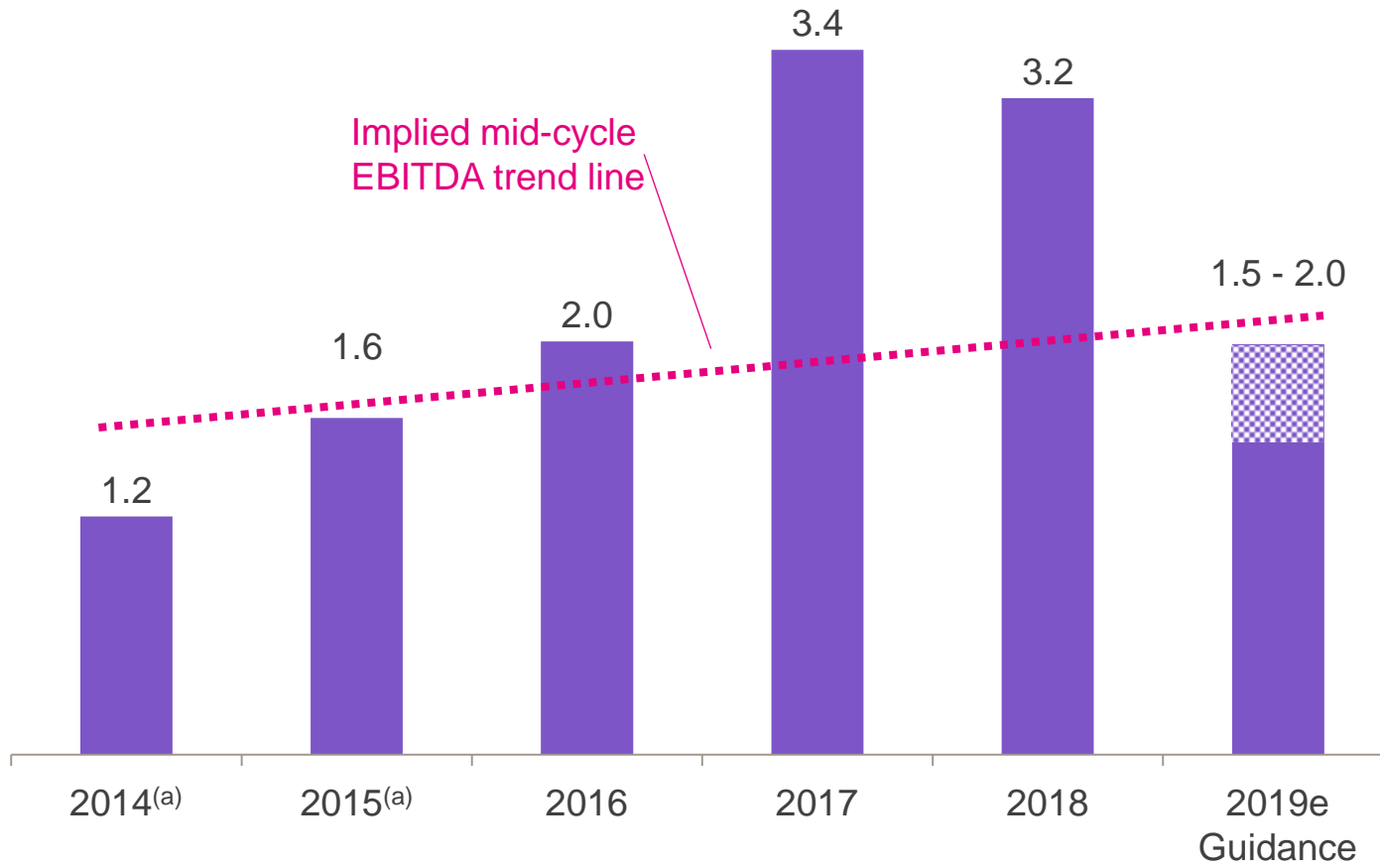


# Current earnings below mid-cycle levels

## EBITDA development between 2014 and 2019e



in € billion



### Highlights

- 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

# Significant EBITDA increase under similar conditions

## EBITDA bridge between 2014 and 2019e



in € billion



### Highlights

- Track record of growing core volumes above global GDP at ~4% CAGR in 2014 - 2018
- Corresponding average volume leverage<sup>(a)</sup> 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



# Execute cost-cutting, reduce headcount in non-production areas



## Expected cumulative savings and restructuring costs

### Progress on “Perspective” program

Approximations, in € million



### 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

# Management adapts organizational structure to market needs



## Efficiency measures in execution

### Driving efficiency

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

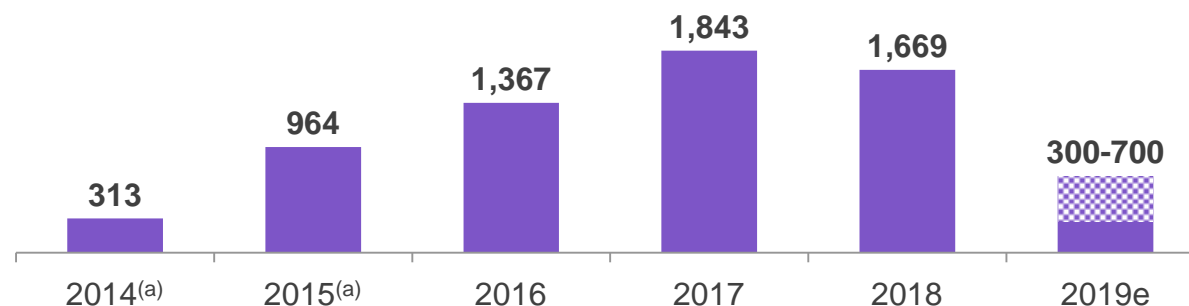
Adapted business unit and corporate level structure to market needs and execute “Perspective” efficiency program

# Covestro generates strong FOCF across the cycle



## Historical FOCF development and 2019 guidance

in € million



<b>EBITDA</b>	<b>+1,161</b>	<b>+1,641</b>	<b>+2,014</b>	<b>+3,435</b>	<b>+3,200</b>	<b>+1,500 – +2,000</b>
<b>Changes in WC</b>	-157	+115	+25	-475	-167	Expected positive
<b>Income taxes paid</b>	-84	-230	-418	-510	-574	CTR > ETR
<b>Other effects<sup>(b)</sup></b>	+5	-53	+165	-89	-83	Expected negative
<b>Capex<sup>(c)</sup></b>	-612	-509	-419	-518	-707	≥-900

### 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

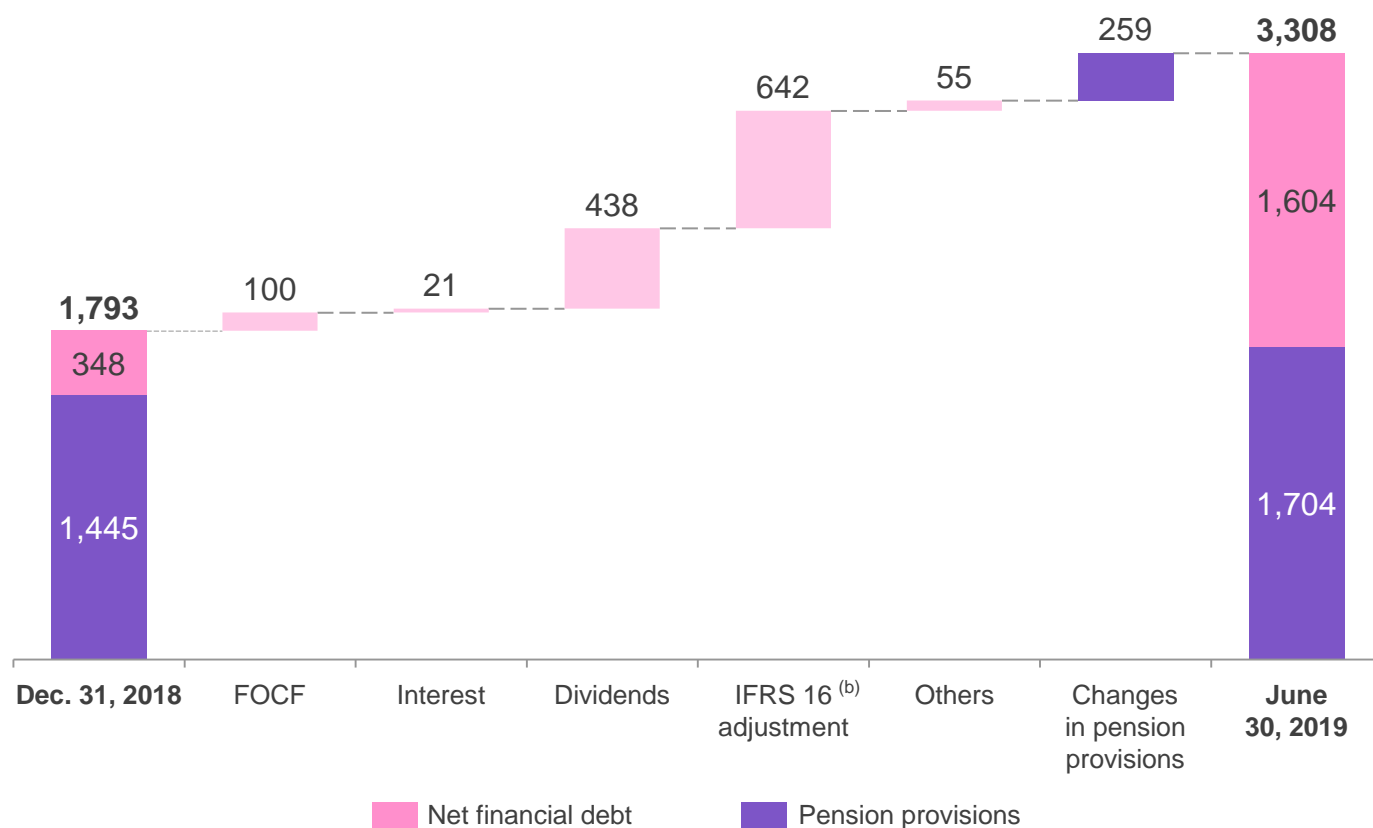
- FOCF to EBITDA conversion rate down to around 20 - 35%
- Capex<sup>(b)</sup> of €≥900m up Y/Y with focus on growth investments
- Cash out of ~€350m for 2018 bonus payments
- Cash tax rate expected above P&L tax rate due to phasing of tax payments

# Strong balance sheet despite seasonal peak

Total net debt as of June 30, 2019



in € million



## Highlights

- Dividends<sup>(a)</sup> of €438m paid out in Q2 2019
- Application of IFRS 16 increased net financial debt by €642m<sup>(b)</sup>
- Pension provisions increased by €259m mainly resulting from lower discount rates in Germany
- Total net debt to EBITDA ratio<sup>(c)</sup> 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

# 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

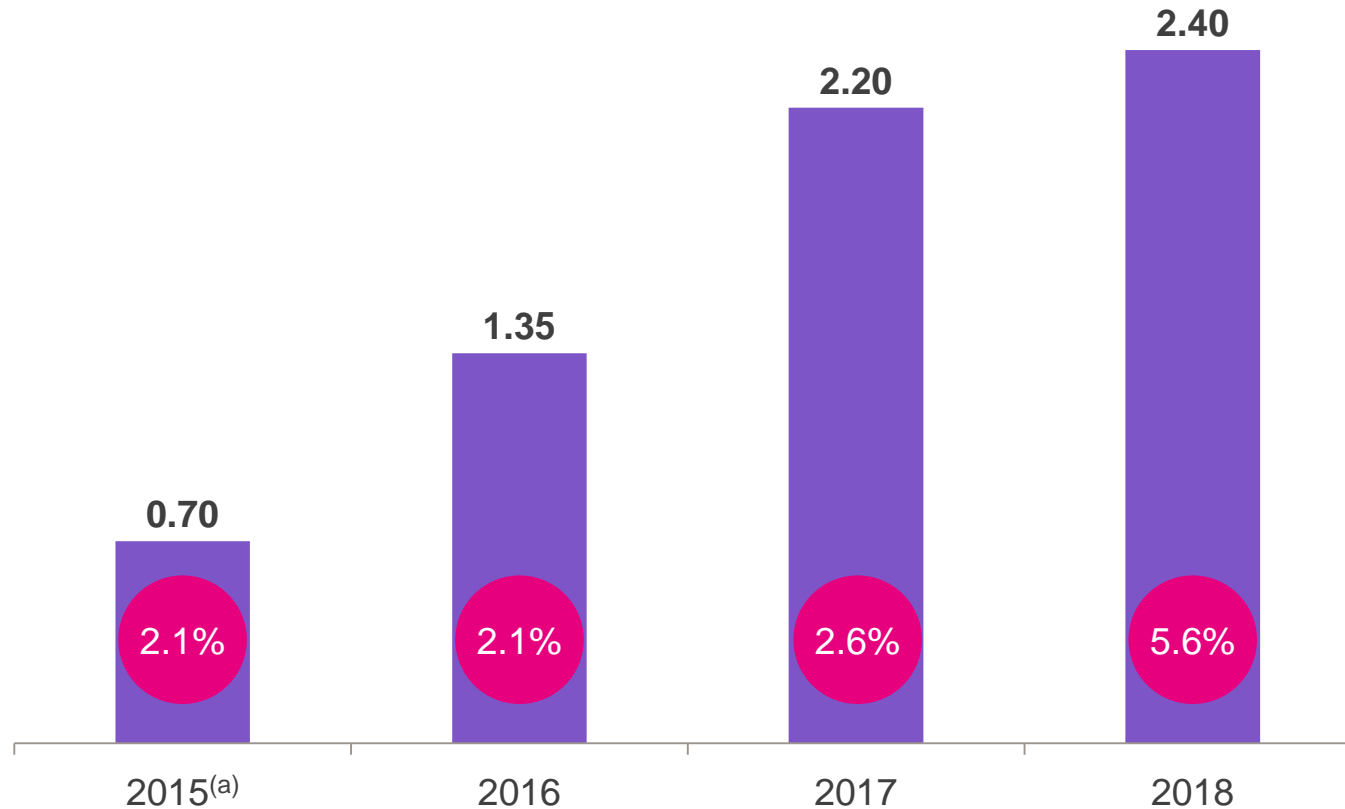
Decision based on highest value creation

# Dividend per share to increase or keep at least stable



## Historical dividend development

Dividend payout per share in €  
Dividend yield in %<sup>(b)</sup>



### 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<sup>(c)</sup>

# 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



### 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



### 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



### 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





# 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
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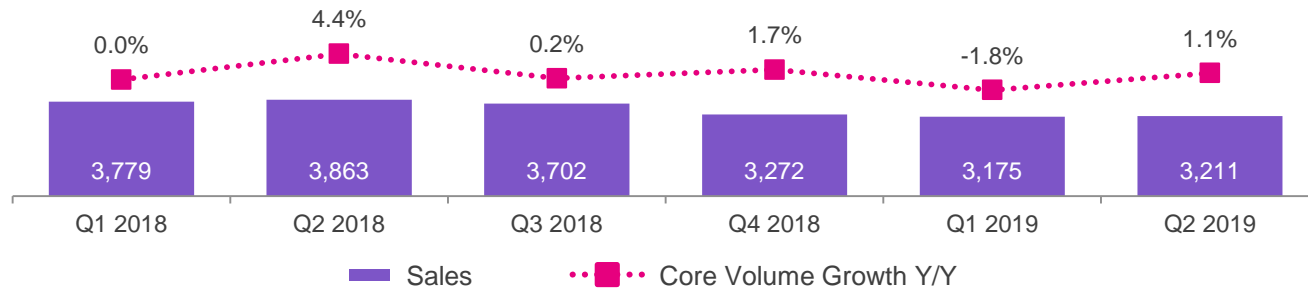
# Stabilizing margin since start of the year

## Group results – Q2 2019 Highlights



### Sales and Core Volume Growth

in € million / changes Y/Y

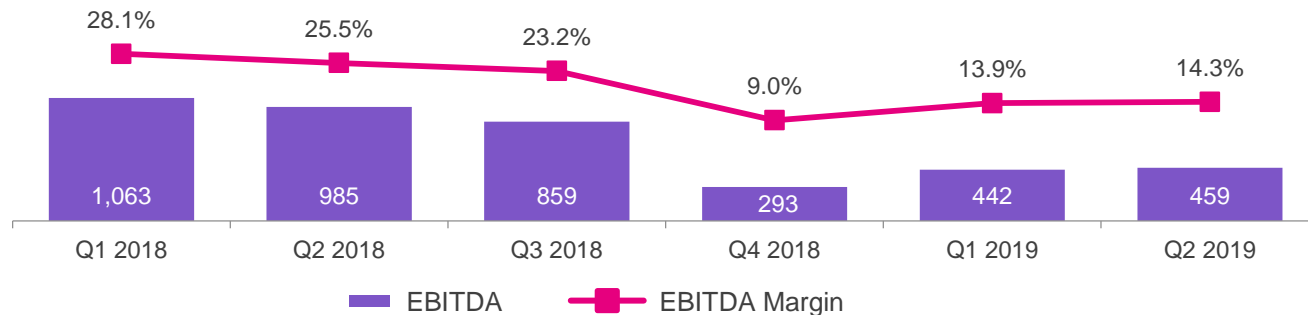


### Highlights

- 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 and Margin

in € million / margin in percent



### Highlights

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

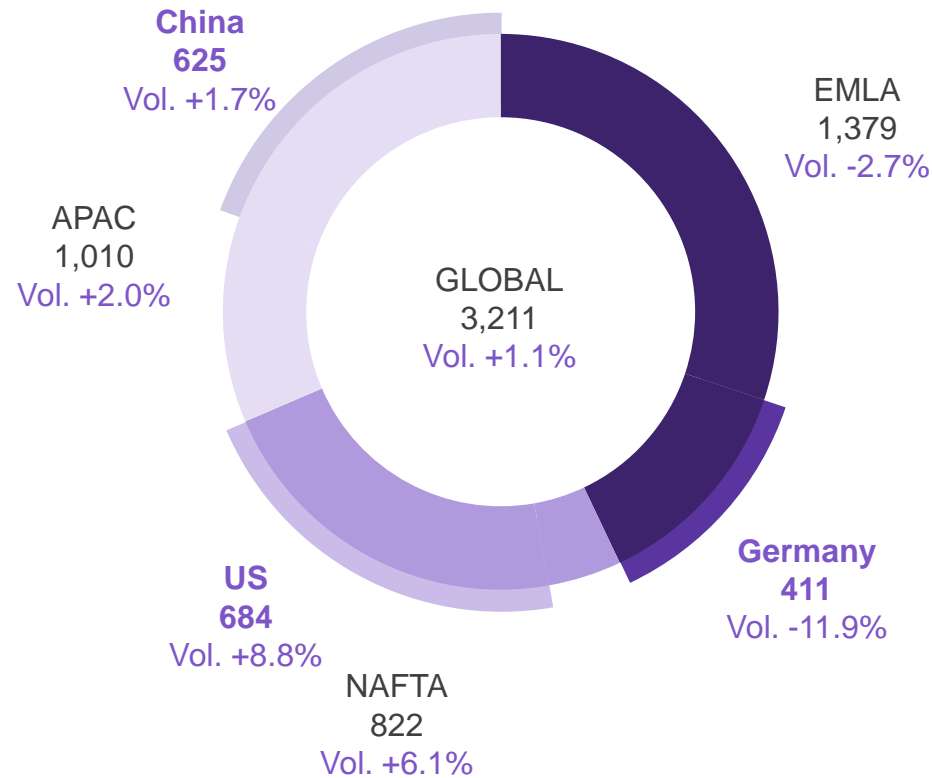
# Solid growth despite difficult environment

## Q2 2019 – Regional split



### Sales and Core Volume Growth

in € million / changes Y/Y



### Core Volume Growth Y/Y

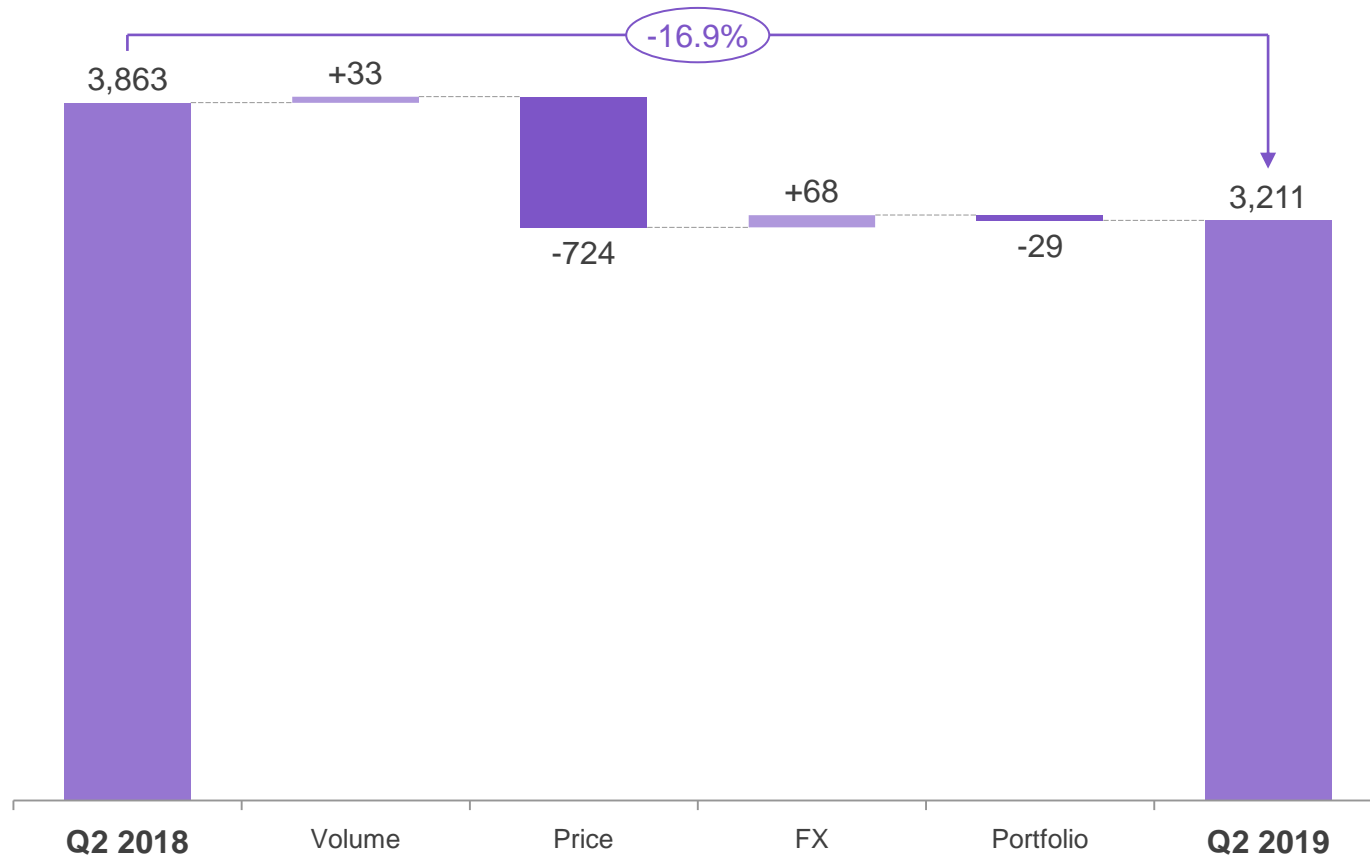
- APAC: double-digit growth in wood/furniture and solid growth in electronics compensate negative growth in automotive
- EMLA: solid growth in wood/furniture and construction, negative growth in automotive, especially in Germany
- NAFTA: double-digit growth in construction and wood/furniture counterbalances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

# Sales driven by lower prices

## Q2 2019 – Sales bridge



in € million



### 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

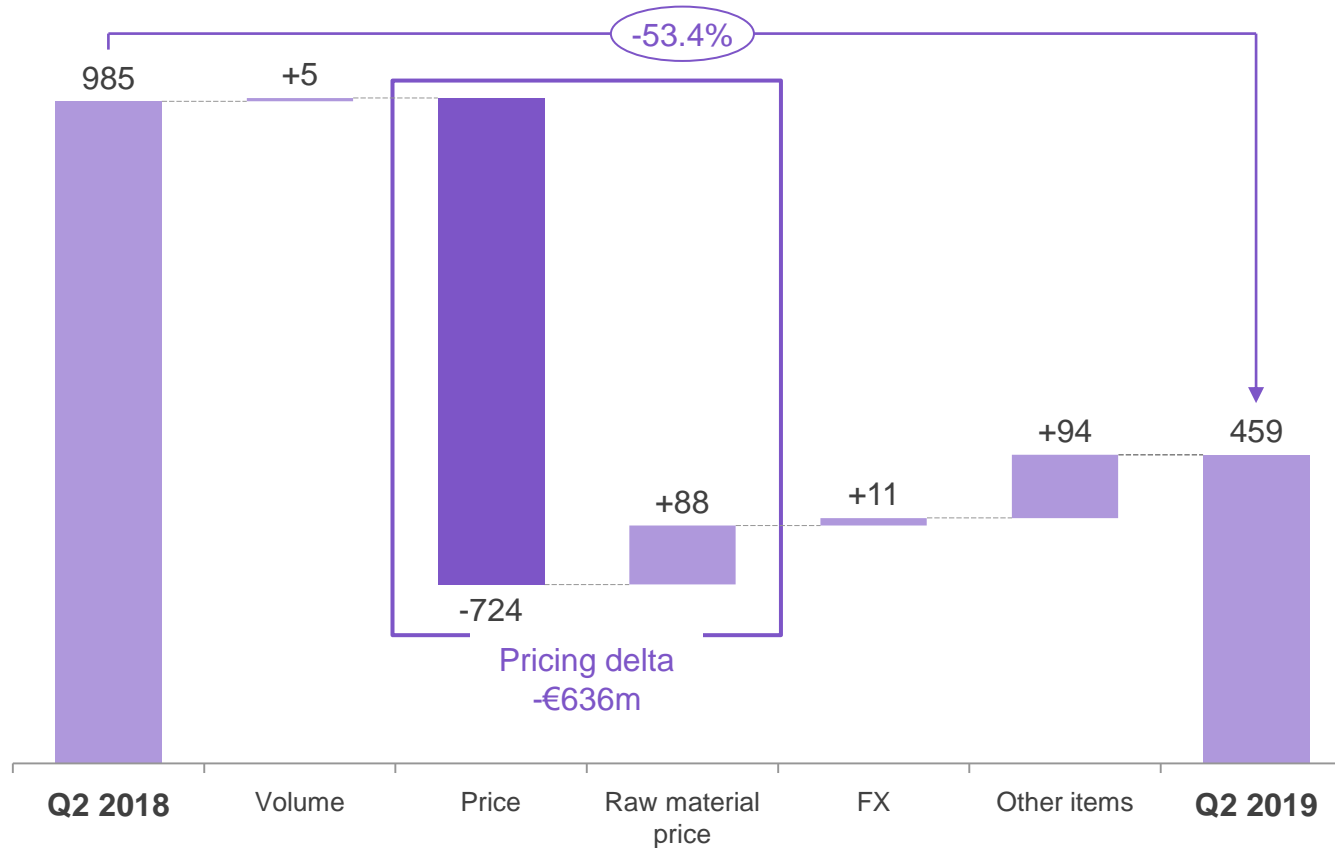
- Sales reduced by net effect of -0.8% Y/Y
- Negative effect from disposal of US polycarbonates sheets business as of 1<sup>st</sup> August 2018
- Positive effect from stake increase in DIC Covestro Polymer Ltd. (DCP), a thermoplastic PU business (CAS) in Japan, as of 1<sup>st</sup> April 2019

# Negative prices partly counterbalanced by strict cost discipline



## Q2 2019 – EBITDA bridge

in € million



### 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



	FY 2018	Guidance FY 2019
<b>Core Volume Growth</b>	+1.6%	Low- to mid-single-digit percentage increase Y/Y
<b>FOCF</b>	€1,669m	€300 – 700m
<b>ROCE</b>	29.5%	8% – 13%
<b>Additional financial expectations</b>	FY 2018	Guidance FY 2019
<b>EBITDA FY</b>	€3,200m	€1,500 – 2,000m
<b>EBITDA Q3</b>	€859m	Around €410m
<b>D&amp;A</b>	€620m	~€750m
<b>Financial result</b>	€-104m	€-100 to -120m
<b>P&amp;L (effective) tax rate</b>	26.1%	24 – 26%
<b>Capex<sup>(a)</sup></b>	€707m	≥€900m



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# Materials and systems for rigid and flexible foams



## Polyurethanes (PUR) at a glance

#1

Producer globally and inventor of PU<sup>(a)</sup>



**Cold chain**  
e.g. refrigerator

1,000

Polyols grades for differentiation



**Construction**  
e.g. insulation panel

3.3%

Core volume CAGR in 2014 - 2018<sup>(b)</sup>



**Cost leadership**  
e.g. process technology

€7.4bn

Sales 2018



**Comfort**  
e.g. furniture upholstery

€1.8bn

EBITDA 2018



**Automotive**  
e.g. instrument panel



**Sustainability**  
e.g. CO<sub>2</sub>-based polyether polyols

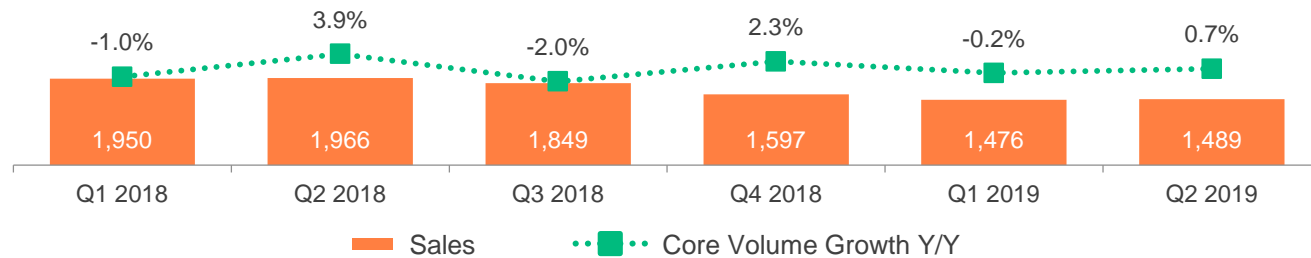
# Polyurethanes – earnings below mid-cycle

## PUR segment results – Q2 2019 Highlights



### Sales and Core Volume Growth

in € million / changes Y/Y

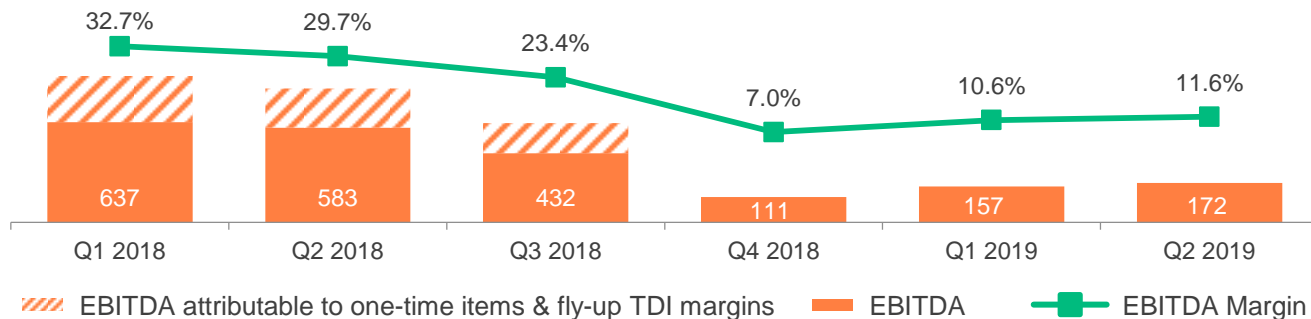


### Highlights

- 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%)

### EBITDA and Margin

in € million / margin in percent



### Highlights

- 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

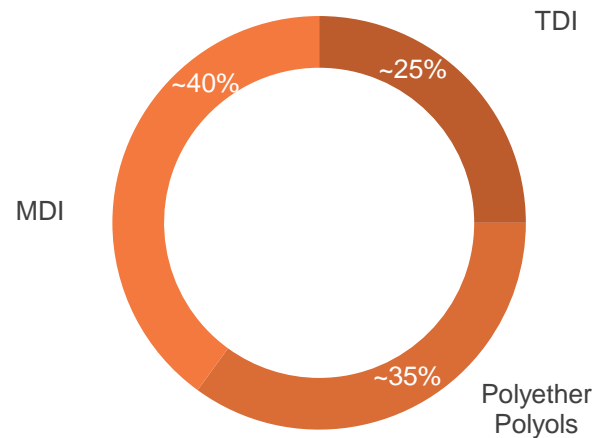
# Polyurethanes broadly positioned for growth



## Sales by end-markets and regions

### PUR sales split by business

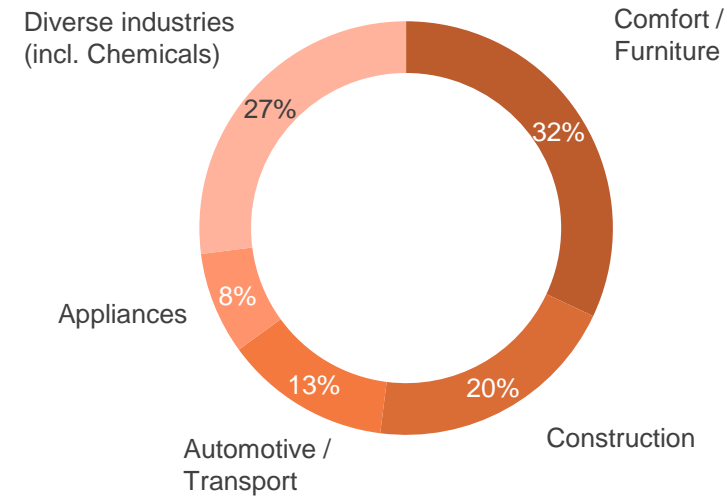
% of 2018 sales



Growth driven by MDI and TDI

### PUR sales split by end-markets

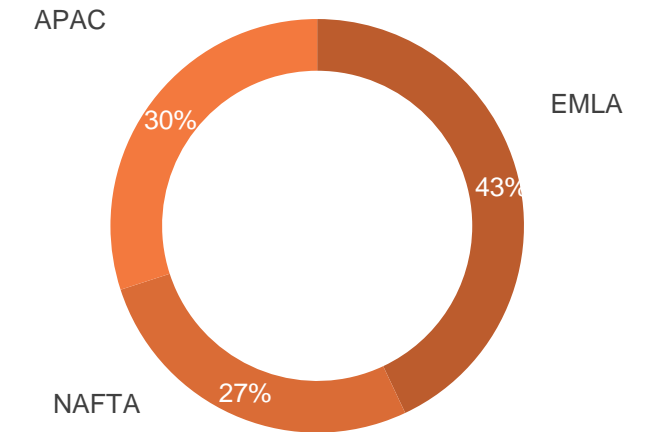
% of 2018 sales



Growth driven by several industries

### PUR sales split by regions

% of 2018 sales

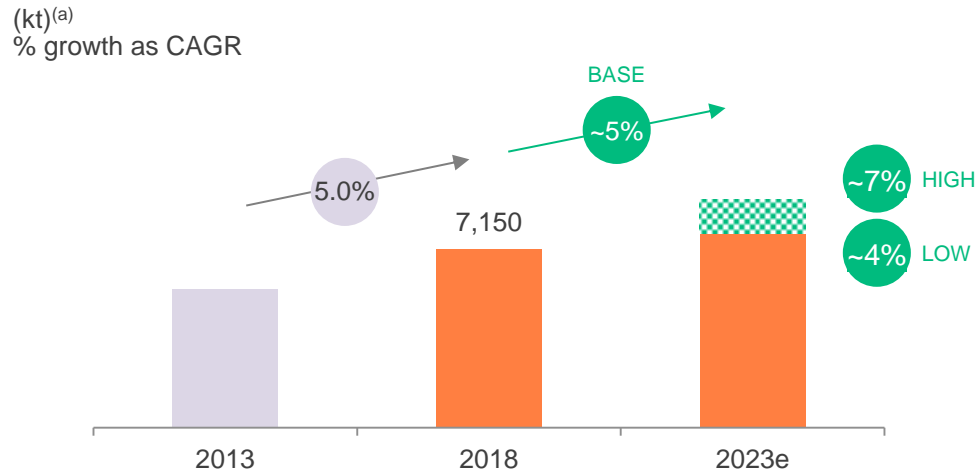


Growth driven by APAC

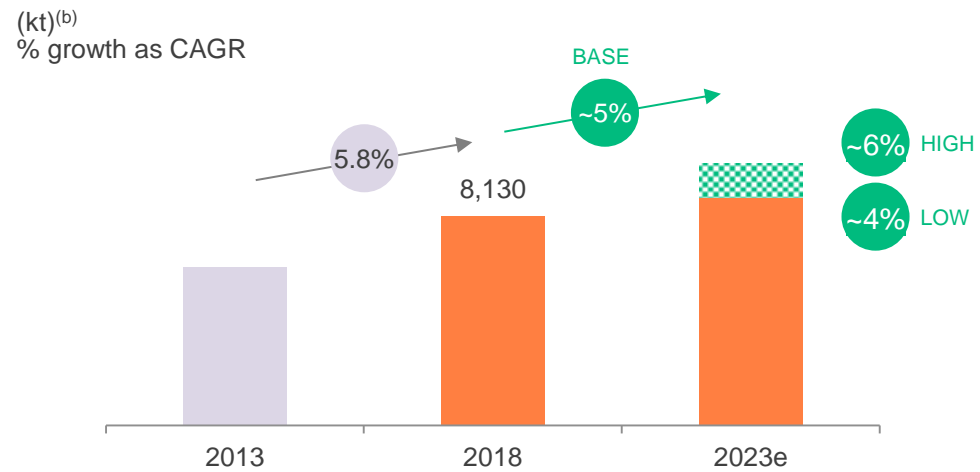
# MDI industry supply and demand to remain balanced

## Historical industry development and outlook

### MDI demand development (2013 - 2023e)



### MDI supply development (2013 - 2023e)



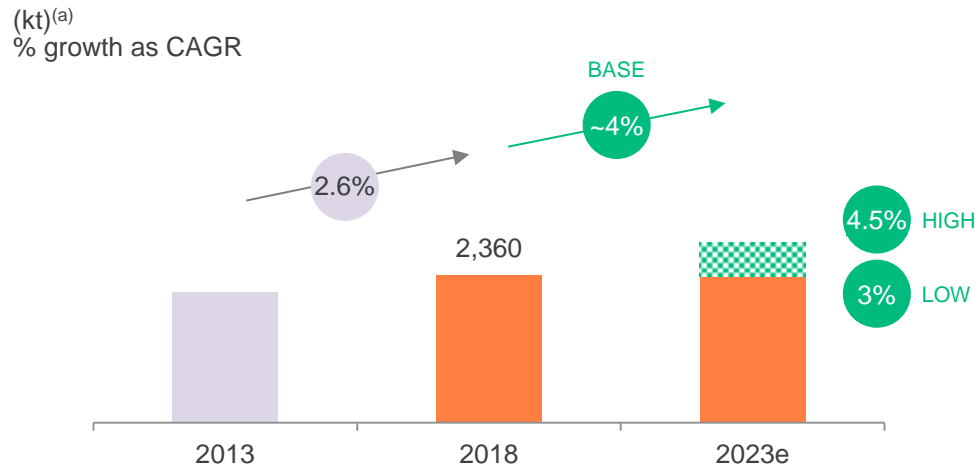
### Industry highlights

- Structurally sound demand of ~5% based on global GDP growth and substitution trends
- Major additions<sup>(c)</sup> 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)

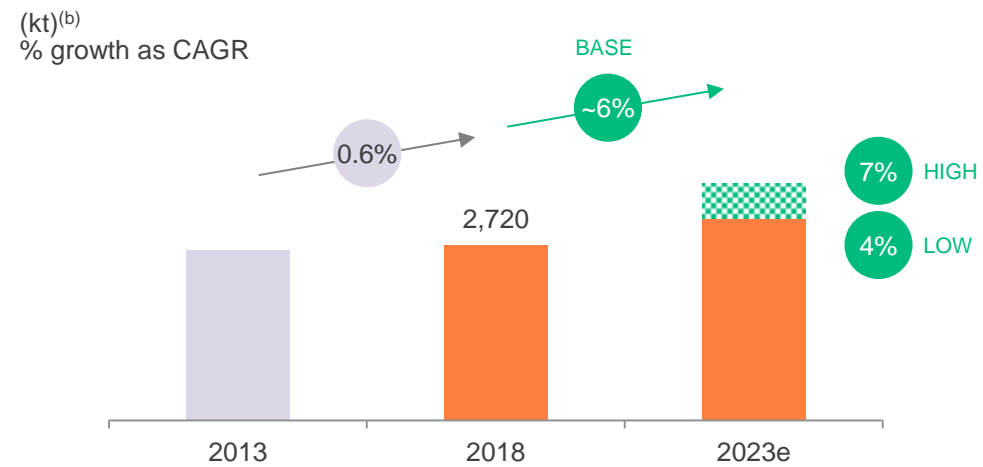
# TDI supply additions to slow down after 2019

## Historical industry development and outlook

### TDI demand development (2013 - 2023e)



### TDI supply development (2013 - 2023e)



### Industry highlights

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

# Engineering thermoplastic with unique combination of properties



## Polycarbonates (PCS) at a glance

#1

Producer globally and inventor of PC<sup>(a)</sup>



**Mobility**

e.g. exterior

1,000

PC grades for broadest offering



**Electronics**

e.g. robot housing

5.8%

Core volume CAGR in 2014 - 2018



**Consumer electronics**

e.g. adapter

€4.1bn

Sales 2018



**Electrical**

e.g. LED street lamp

€1.0bn

EBITDA 2018



**Healthcare**

e.g. drug delivery

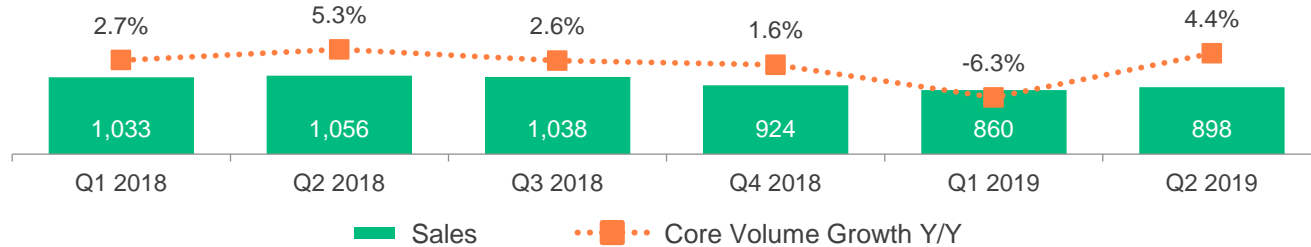
# Polycarbonates – solid growth despite automotive weakness



## PCS segment results – Q2 2019 Highlights

### Sales and Core Volume Growth

in € million / changes Y/Y

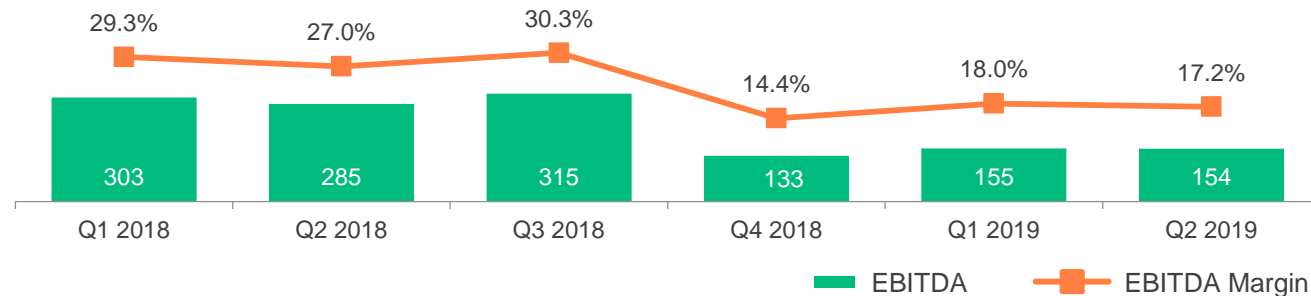


### Highlights

- 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%)

### EBITDA and Margin

in € million / margin in percent



### Highlights

- 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

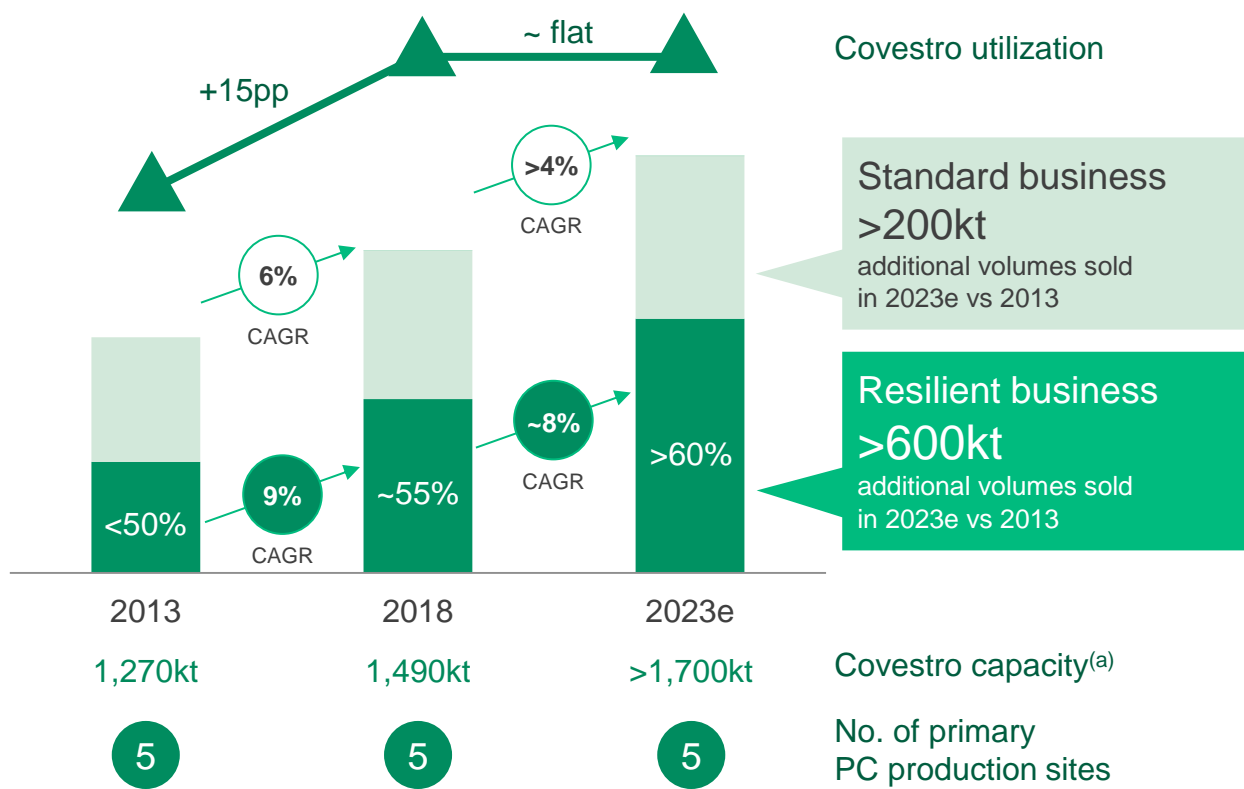
# Resilient business to grow to 65% long term

## PCS product portfolio



### Development of resilient portion of PCS volumes

Covestro sales volumes in kt



### 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

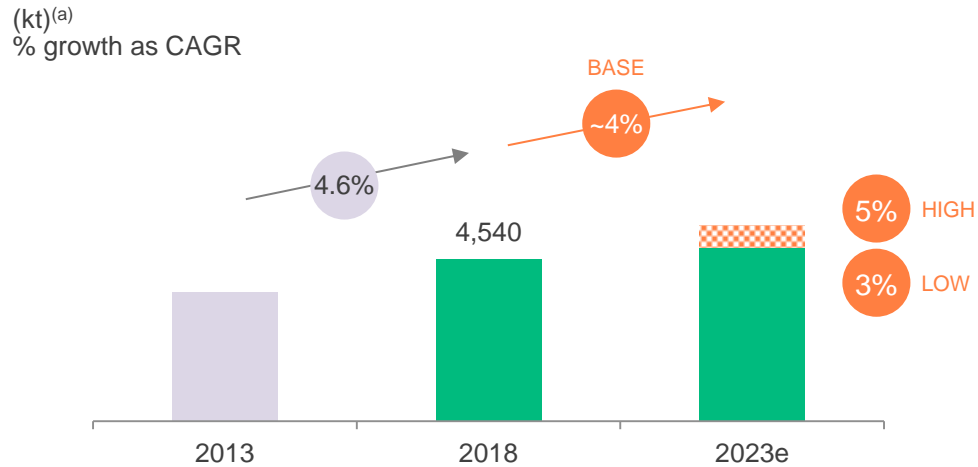
- Volume leverage through significant improvement of capacity utilization by ~15 percentage points
- Significantly higher output from unchanged number of primary production sites



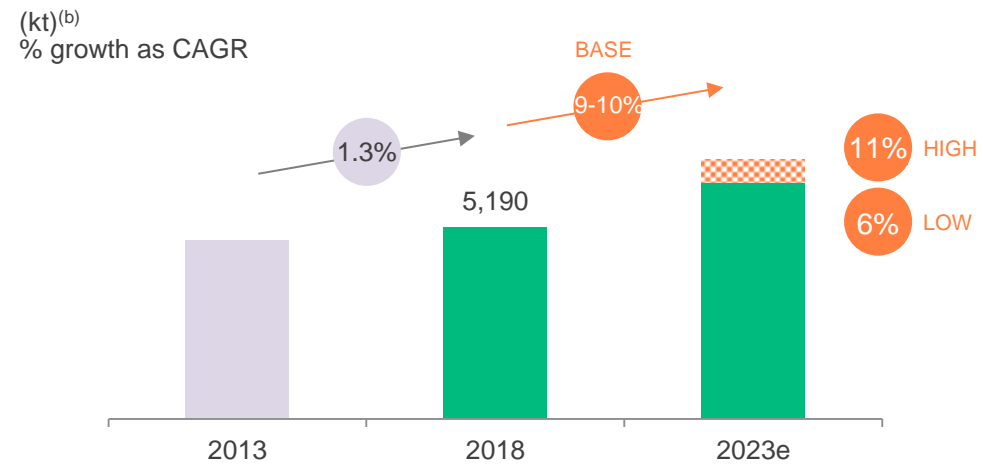
# Execution risks may limit future capacity additions

## 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<sup>(c)</sup> 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)

# Performance materials for coatings, adhesives and specialties



## Coatings, Adhesives, Specialties (CAS) at a glance

#1

Producer globally of aliphatic isocyanates and PU dispersions<sup>(a)</sup>



Ingredients for **surface coatings**

2,700+

Products based primarily on 6 monomers



Ingredients for **adhesives and sealants**

3.0%

Core volume CAGR in 2014 - 2018<sup>(b)</sup>



€2.4bn

Sales 2018



Ingredients for **specialties**

€0.5bn

EBITDA 2018



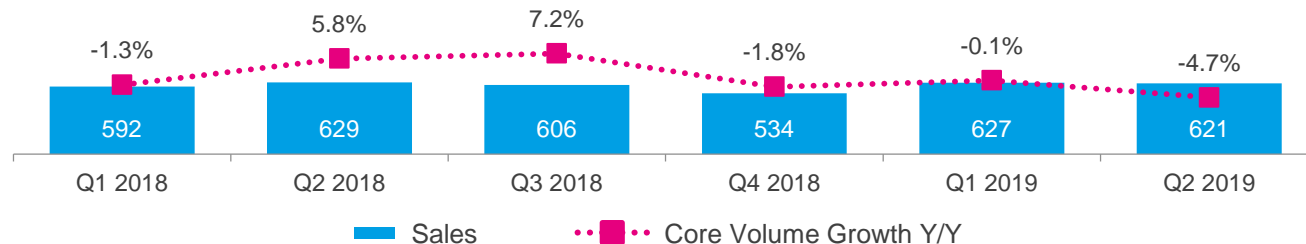
# Coatings, Adhesives, Specialties – weaker demand



## CAS segment results – Q2 2019 Highlights

### Sales and Core Volume Growth

in € million / changes Y/Y

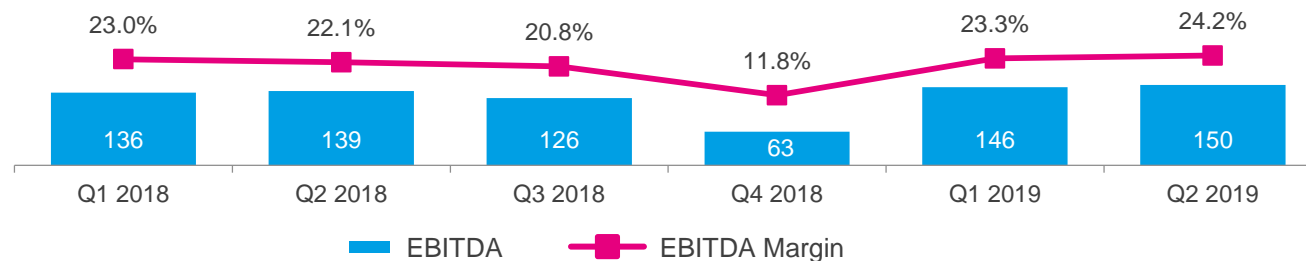


### Highlights

- 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

### EBITDA and Margin

in € million / margin in percent



### Highlights

- Compared to prior year, EBITDA increased helped by remeasurement gains of €19m from DCP
- Underlying business burdened by negative volume leverage

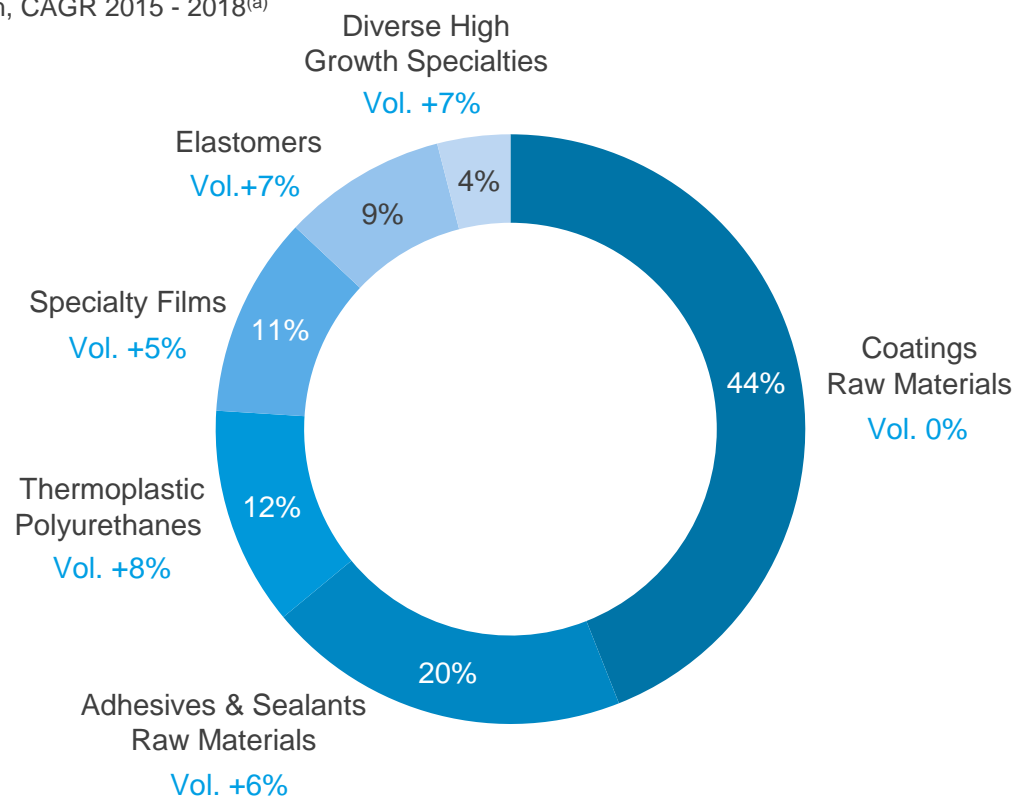
# CAS demonstrated solid underlying growth of 3% p.a.

## Outperformance of High Growth Specialties businesses



### CAS sales split by businesses

Covestro sales share FY 2018, rounded  
Core volume growth, CAGR 2015 - 2018<sup>(a)</sup>



### Highlights

- Core volume growth of 3.0% CAGR in 2014 - 2018<sup>(a)</sup>
- 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



- 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










Rating / Index	Total score	Detail
	A (Scoring A-D)	in Specialty Chemicals
	B- (Scoring A-D)	Status: Prime  118 companies in the industry
	75 (out of 100 Points)	Status: Outperformer
	73 (out of 100 Points)	Status: Gold
	Inclusion in FTSE4Good Index <sup>(a)</sup>	
	Inclusion in Vigeo Eiris Index: - Eurozone 120 Index <sup>(b)</sup>	

# Product innovation as long-term growth driver



## Addressing ever-changing customer needs for new material solutions

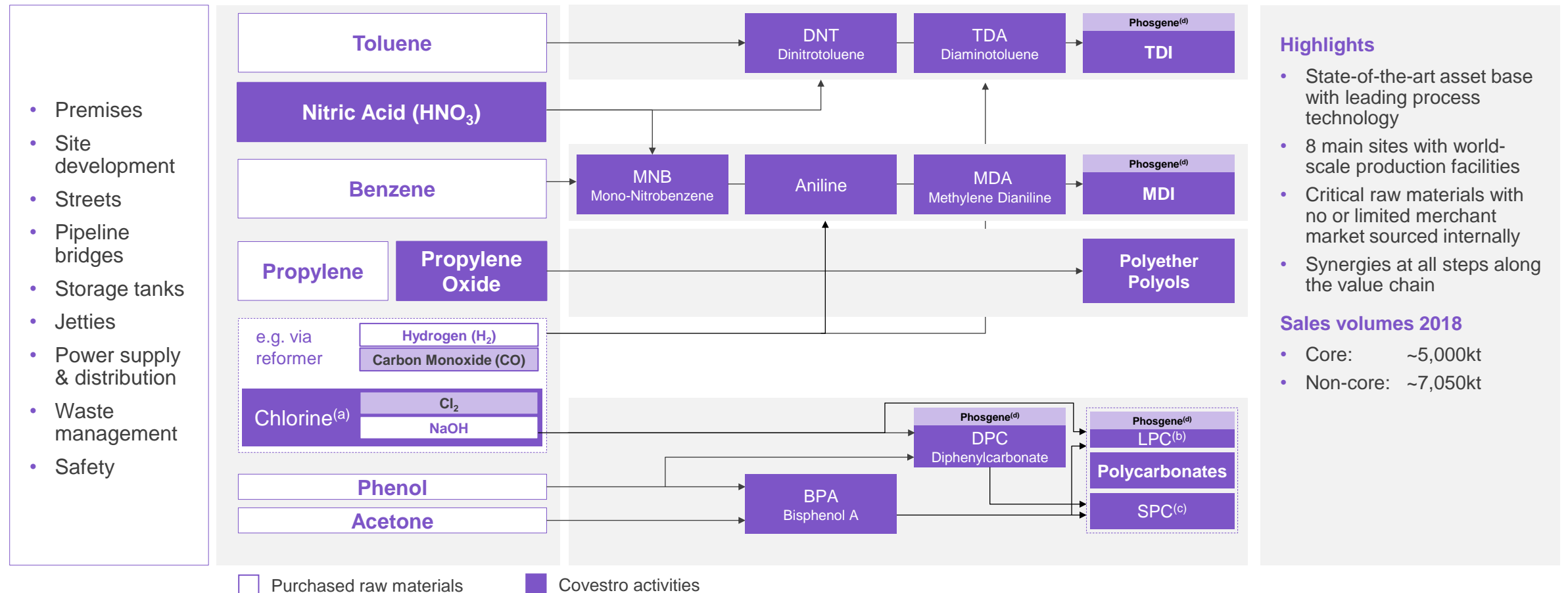
Need	Overall market	Relevant market	Covestro solutions
<b>More durable and economical wind power plants</b> 	Energy consumption CAGR: ~3%	Offshore wind energy CAGR: ~19%	Novel materials for wind power plants: PU resins for rotor blades, PU-based coatings, elastomers for sea cables
<b>Energy- and cost-efficient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

# Synergies in scale, process technology and chemical know-how



## One chemical backbone across all segments

### ► Infrastructure    ► Raw Materials    ► Core Units / Technology    ► Final product





# Significant synergies from Covestro chemical backbone

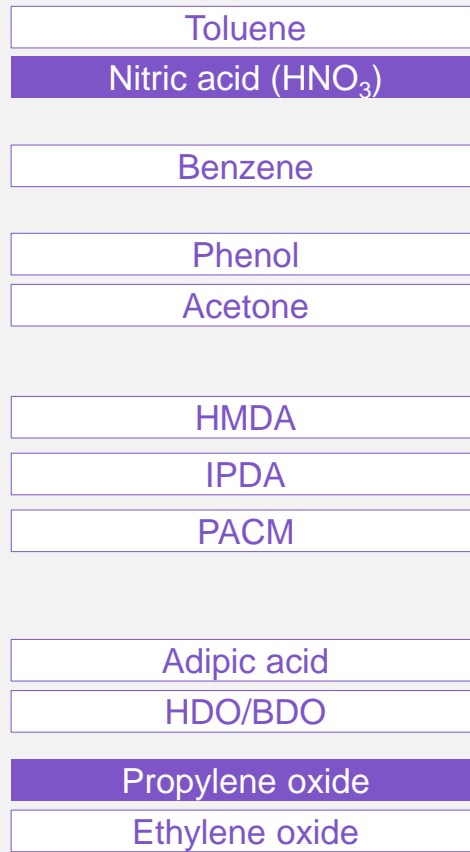


## CAS backward integration

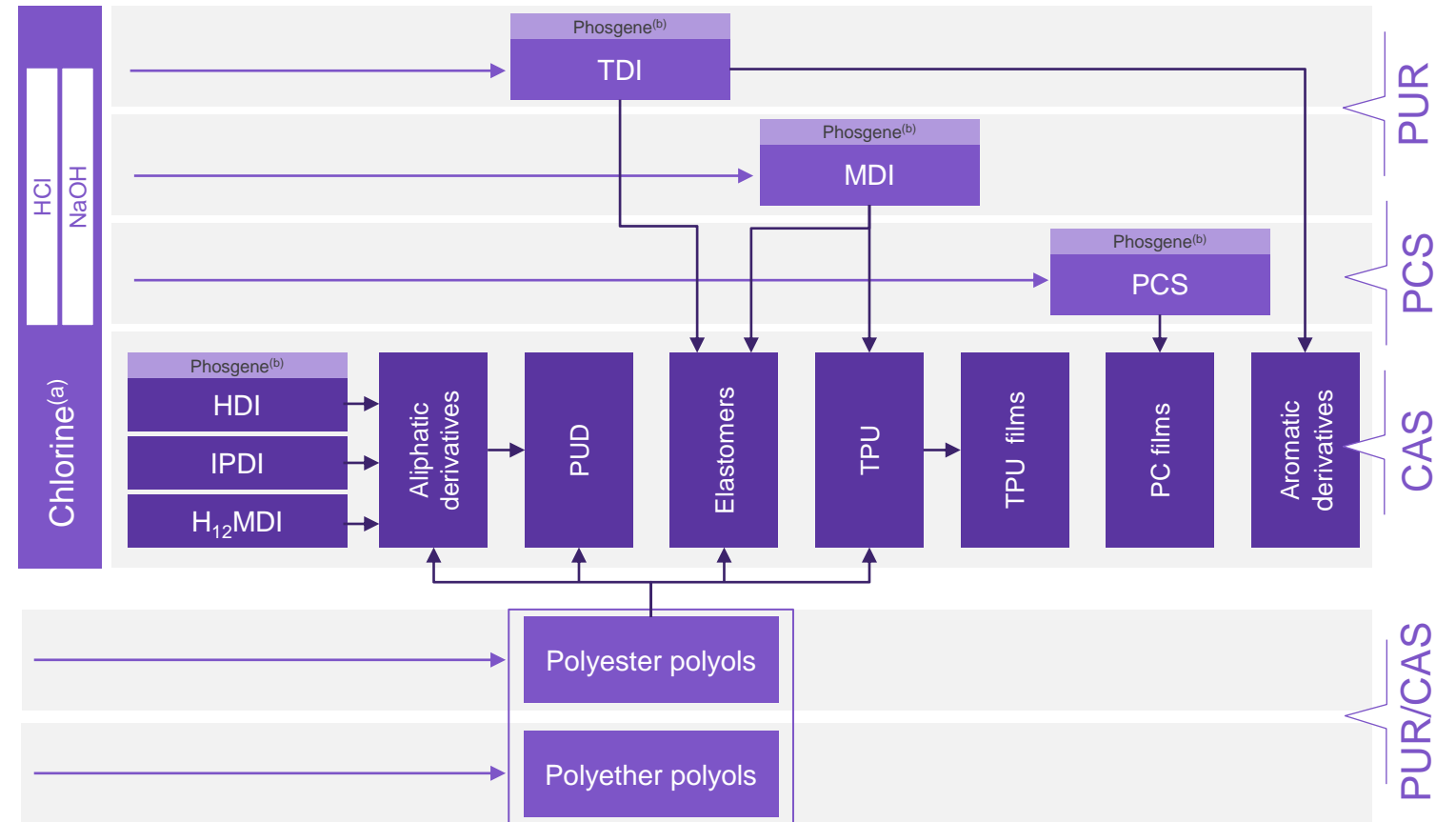
### ► Infrastructure

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

### ► Raw Materials



### ► Core Units / Technology



□ Purchased raw materials

■ Covestro activities

# Disciplined decision process for capex projects

## Focus on value creation



<b>Financial fit</b>	<ul style="list-style-type: none"><li>• ROCE (return on capital employed)</li><li>• NPV (net present value)</li><li>• POT (pay-off time)</li></ul>
<b>Strategic fit</b>	<ul style="list-style-type: none"><li>• Relevancy for strategy realization</li></ul>
<b>Process</b>	<ol style="list-style-type: none"><li>1. Definition of resource framework</li><li>2. Definition of strategic priorities and financial expectations</li><li>3. Prioritization of investment proposals:<ul style="list-style-type: none"><li>• Maintenance capex projects: risk assessment, financial impact from project delay</li><li>• Growth and efficiency capex projects: ROCE, NPV, POT and strategic fit</li></ul></li><li>4. Approval of overall project portfolio by Covestro Board of Management and inclusion in Covestro financial plan</li><li>5. Individual project approval according to stage-gate process</li></ol>

# Entire organization aligned for performance

Full STI annual target achievement requires EBITDA above €2bn

## 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<sup>(a)</sup> 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

# Upcoming IR events



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

## Reporting dates

- |                     |                           |
|---------------------|---------------------------|
| • October 28, 2019  | Q3 2019 Interim Statement |
| • February 19, 2020 | Annual Report 2019        |
| • April 29, 2020    | Q1 2020 Interim Statement |

## Broker conferences

- |                      |  |
|----------------------|--|
| • August 7, 2019     | Jefferies Industrials Conference, New York                           |
| • August 27, 2019    | Commerzbank Sector Conference, Frankfurt                             |
| • September 10, 2019 | Credit Suisse Annual Basic Materials Conference, New York            |
| • September 23, 2019 | Baader Investment Conference, Munich                                 |
| • September 25, 2019 | Berenberg & Goldman Sachs German Corporate Conference, Munich        |
| • September 26, 2019 | Bernstein Annual Pan European Strategic Decisions Conference, London |
| • September 26, 2019 | JP Morgan Investor Forum, Milan                                      |

## Annual General Meeting

- |                  |                              |
|------------------|------------------------------|
| • April 17, 2020 | Annual General Meeting, Bonn |
|------------------|------------------------------|

# 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](http://www.covestro.com).

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