

Investor News



Leverkusen,
December 8, 2020

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Raised EBITDA and FOCF forecast for fiscal year 2020

Covestro raises its forecast for EBITDA and Free Operating Cash Flow (FOCF) in fiscal year 2020 as a consequence of a better than expected business development in the fourth quarter 2020. The new expectation exceeds the previously provided financial forecast as well as current capital market expectations.

Capital market expectations are based on the average values of latest consensus estimates of financial analysts, published by Vara Research on November 16, 2020.

Covestro adjusts its forecast for fiscal year 2020 as follows:

- EBITDA is expected between EUR 1,440 and 1,500 million. The previous guidance projected an EBITDA at around EUR 1,200 million. The adjustment of the guidance is primarily due to a better margin development in the segments Polyurethanes and Polycarbonates. Consensus expects this number to be EUR 1,199 million.
- Free operating cash flow (FOCF) is expected between EUR 400 and 550 million. The previous guidance projected FOCF between EUR 0 and 300 million. The adjustment of the guidance is mainly the result of an increased forecast for EBITDA. Consensus expects this number to be EUR 309 million.
- Core volume growth is expected – unchanged – to be below previous year (in 2019: +2.0%). This decline is now expected between -5% and -6%.

The 2020 annual report will be published on February 23, 2021.



About Covestro:

With 2019 sales of EUR 12.4 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 17,200 people (calculated as full-time equivalents) at the end of 2019.

Find more information at [covestro.com/investors](https://www.covestro.com/investors).

Forward-looking statements

This investor news 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 at www.covestro.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.