



# Managing the crisis

Roadshow presentation

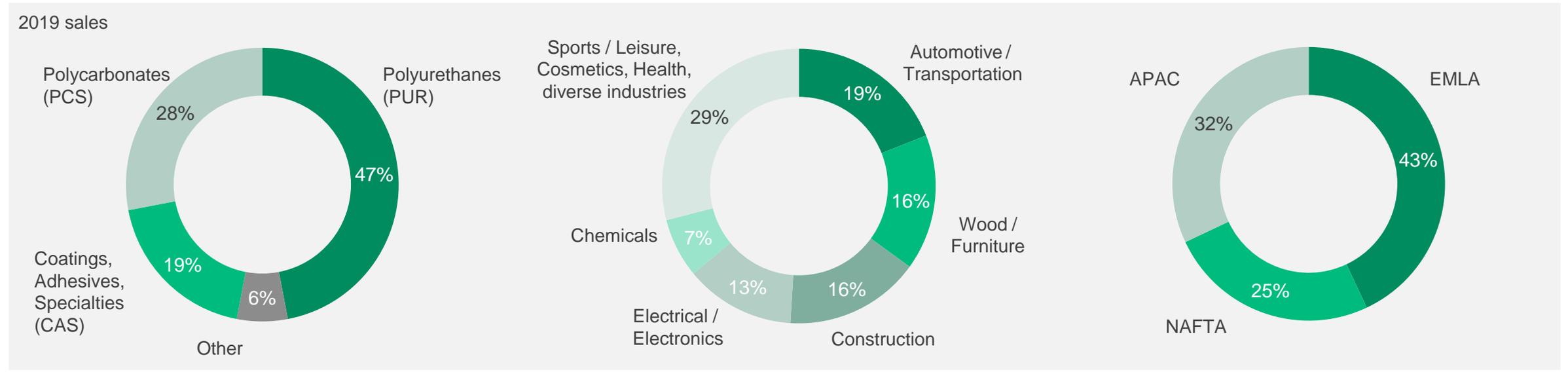


- **Covestro investment highlights**
- Group financials Q1 2020
- Segments overview
- Background information

# Covestro is diversified across geographies and end-markets



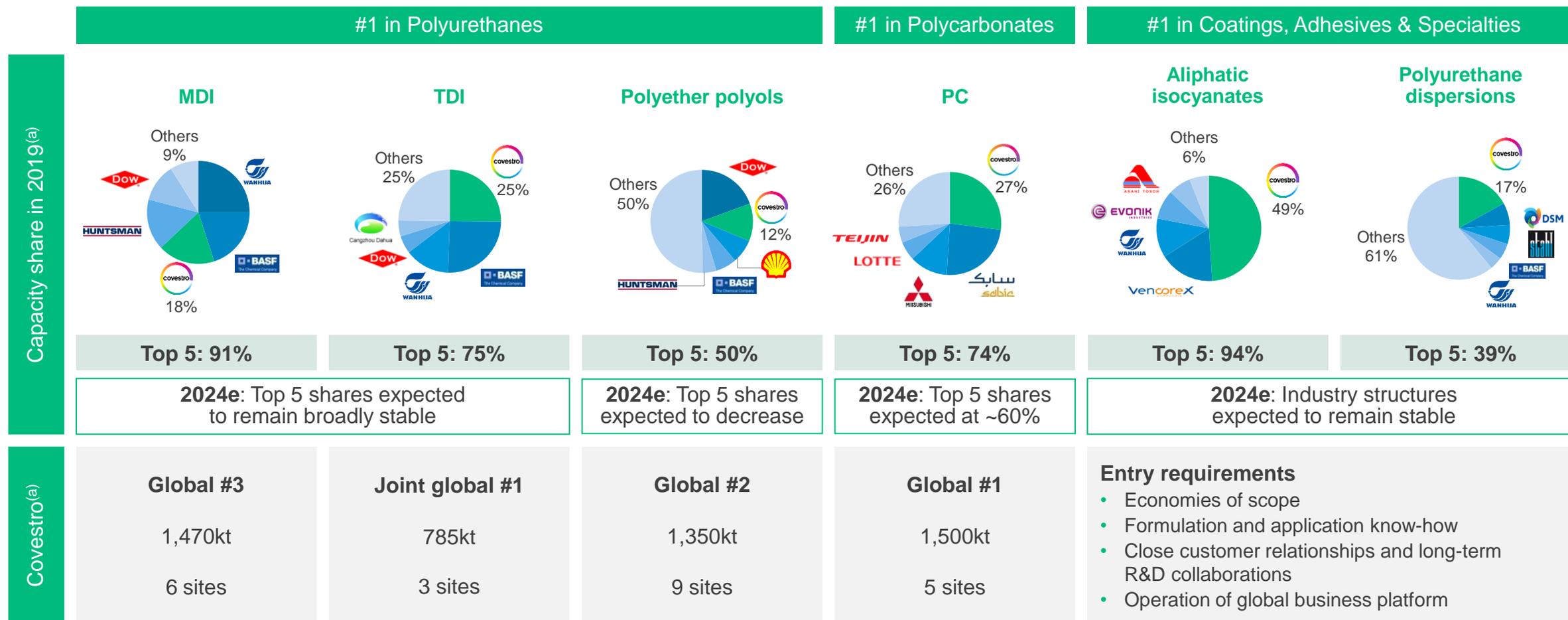
## Key performance indicators and sales split



# Covestro is a global leader across its entire portfolio



## World-wide industry positions and production capacities



# Covestro industries grow above global GDP

## Growth drivers and industry demand outlook



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

related to climate change:



related to increasing mobility:



related to growing population:



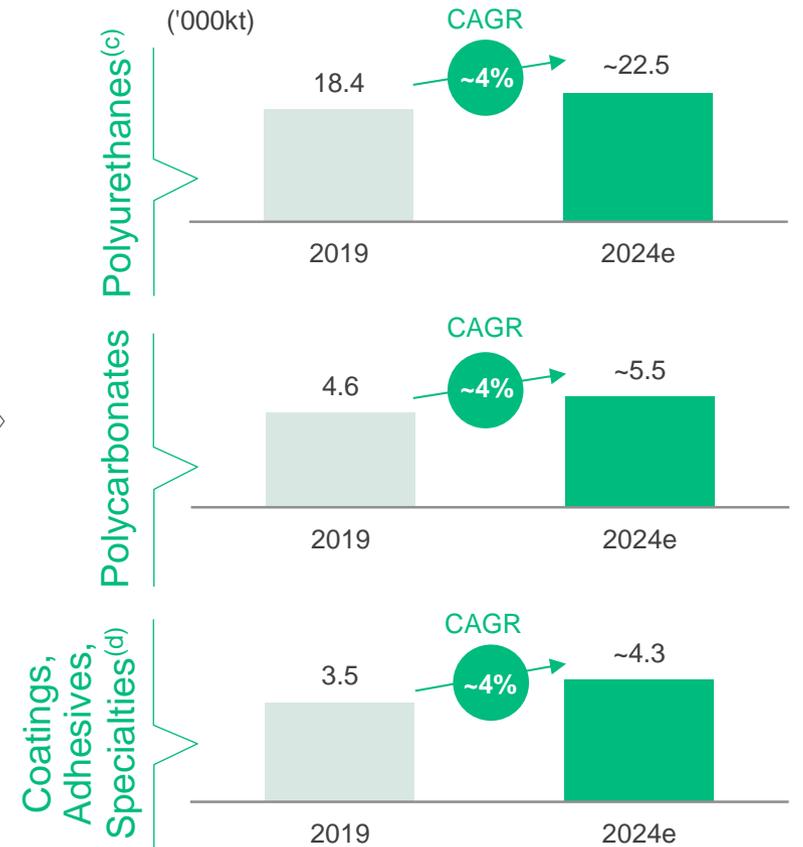
related to increasing urbanization:



### 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<sup>(b)</sup> 2019 - 2024e



# Pushing boundaries in polymer innovation

## Innovation news from the Covestro labs



- Joint development with **Toyota** Boshoku
- New PU composite concept with kenaf fibers
- 30 percent lighter than conventional material

Sustainable solution in Toyota concept car 'LQ'

### New PC grades expand healthcare portfolio

- New medical-grade PC for drug delivery and surgical devices
- Trend to self-administration of therapeutics
- Smooth delivery with low-friction PC

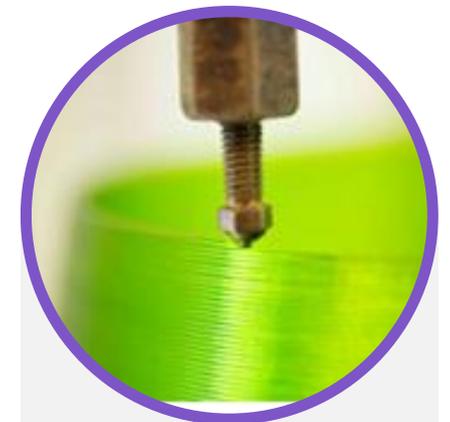


- Joint development with **Recticel** of circular materials
- Focus on using raw materials from sustainable sources, such as waste, plants and CO<sub>2</sub>

Closing cycles for PU mattresses

### Effective shoe manufacturing with 3D printing

- Fully recyclable shoes made from thermoplastic PU powder and filament
- New material enables automated production via 3D printing at lower cost



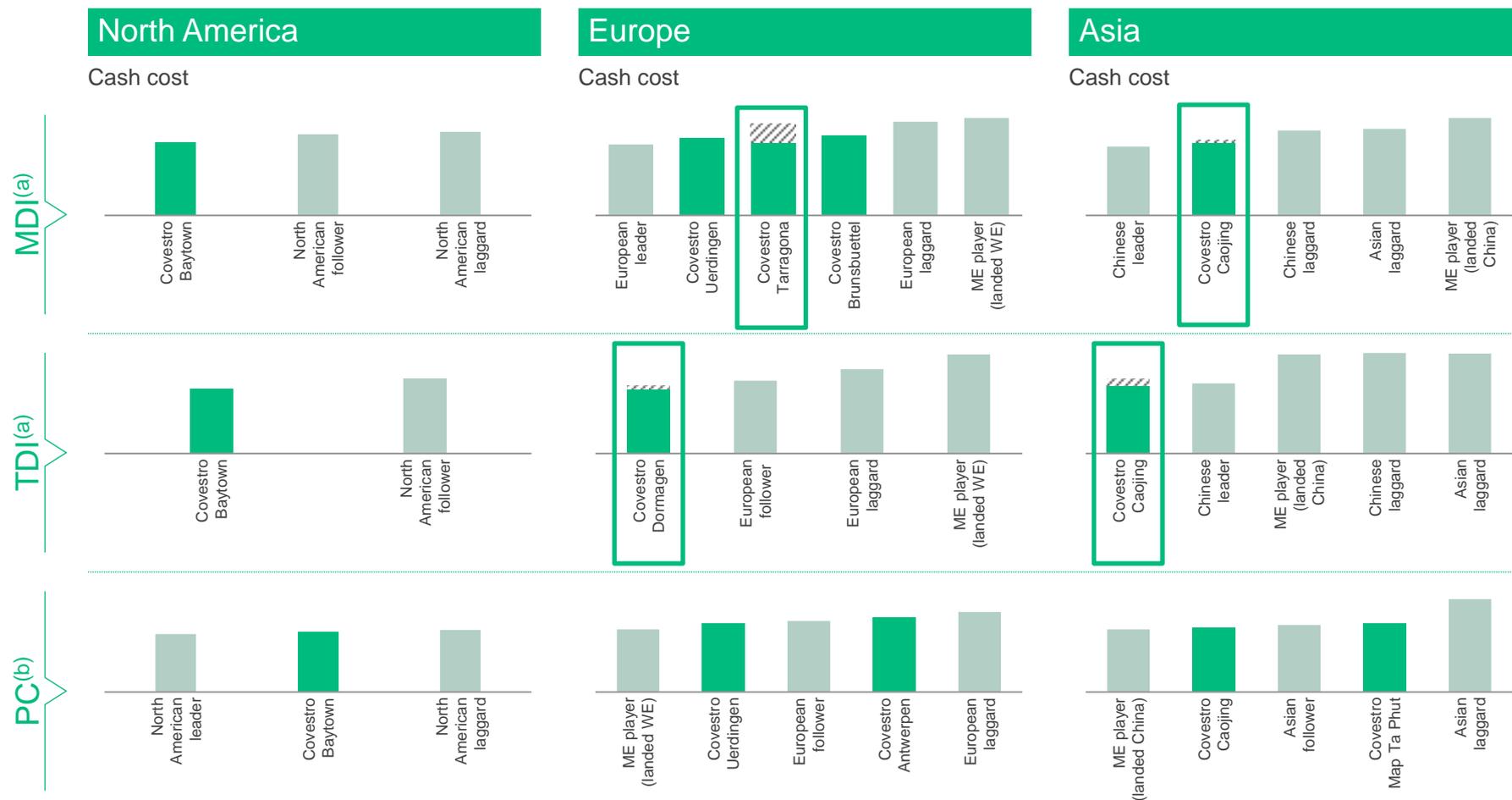
- Covestro PC proved suitable for **Signify's** new luminaires
- Concept of circular economy combined with industrial scale production of 3D-printed luminaires

100% recyclable PC for 3D-printed luminaires

# Leading cost positions across business segments and regions



## Covestro cash cost positions



## Highlights

- **Covestro Polycarbonates** is one of the two joint cost leaders with cost advantage of ~30% versus the average of 5 least competitive plants
- **Covestro MDI** is one of the low-cost producers. Investment in Tarragona plant will significantly further improve cost position. MDI industry with cost advantage of ~35% between the best and the average 5 least competitive plants
- **Covestro TDI** is the global cost leader with cost advantage of ~55% versus the average of 5 least competitive plants

/// Cash cost improvements based on investment projects

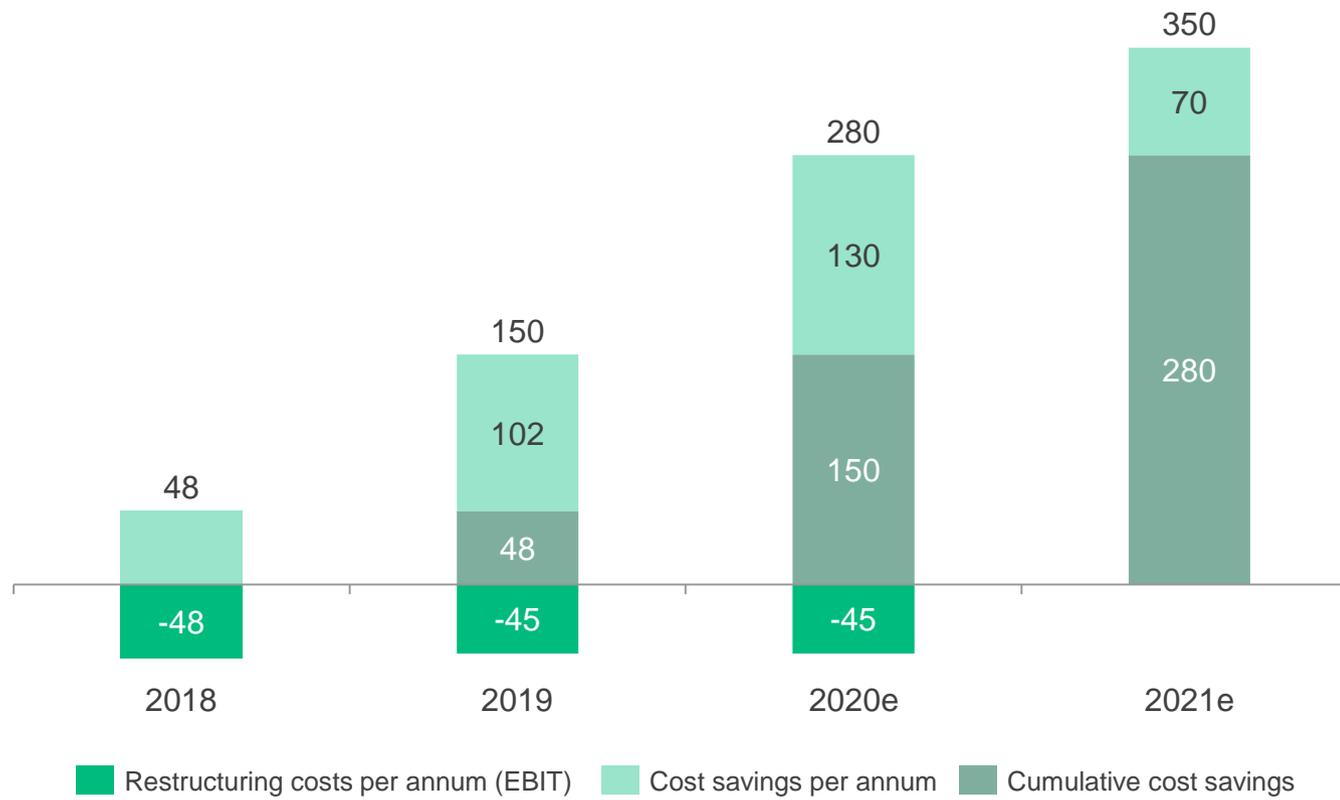
# Execute cost-cutting, reduce headcount in non-production areas



## Expected cumulative savings and restructuring costs

### Progress on “Perspective” program

Approximations, in € million



### Highlights

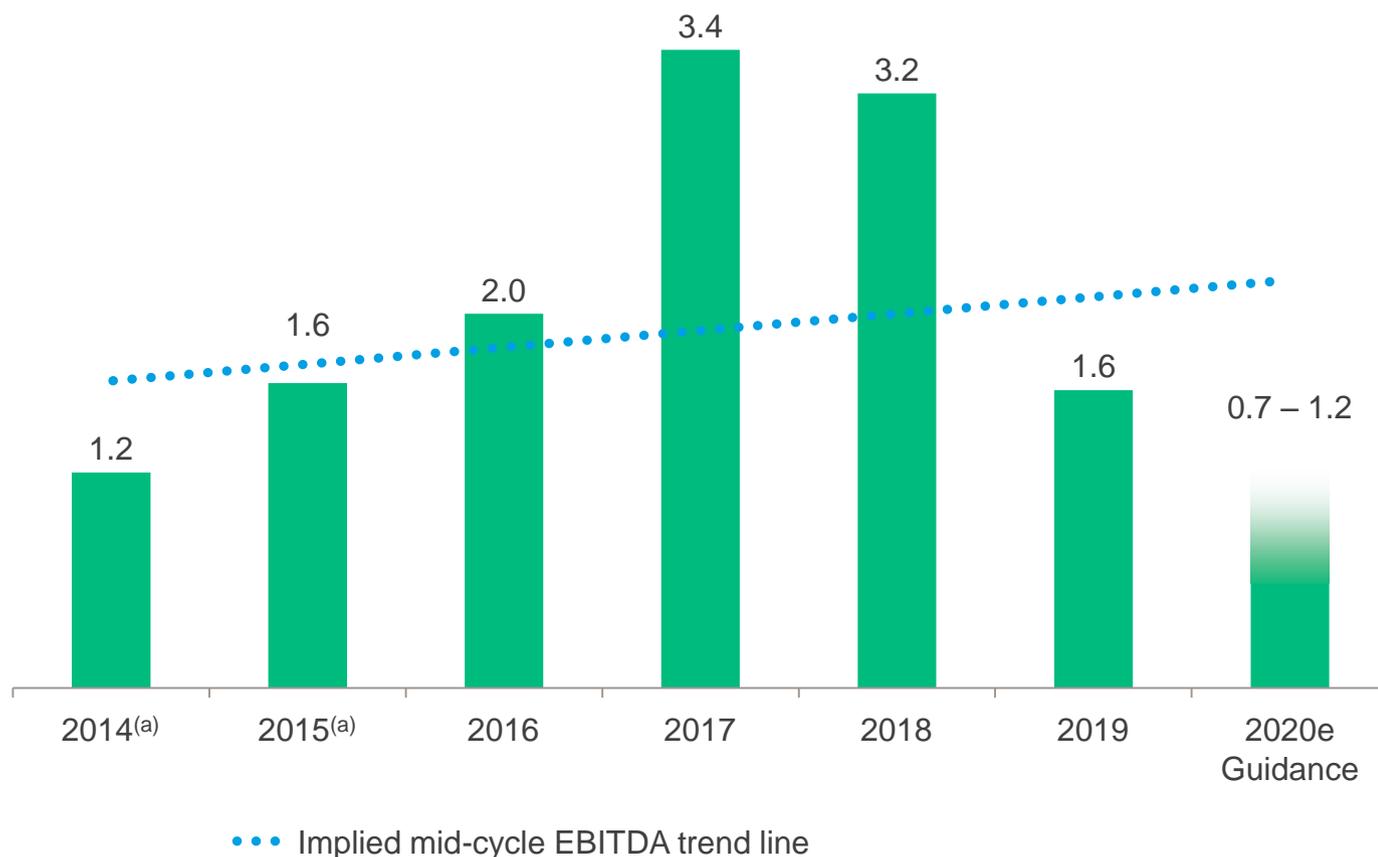
- Accelerated delivery in 2019 (+€10m) and higher planned savings in 2020e (+€50m)
- Cumulative savings of around €350m planned until end of 2021e
- Reduction of ~900 FTE<sup>(a)</sup> globally in non-production areas, to be carried out by way of socially acceptable solutions
- Functional areas: E2E 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

# Earnings approaching trough levels

## EBITDA development between 2014 and 2020e



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 an unfavorable industry supply / demand balance led to significant margin pressure
  - EBITDA guidance 2020e of €0.7bn - €1.2bn
    - **High-end scenario** Core volumes decline mid-single-digit Y/Y and margin slightly up<sup>(b)</sup>
    - **Low-end scenario** Core volumes decline low-double-digit Y/Y and margin slightly down<sup>(b)</sup>
  - EBITDA bridge from 2019 to 2020e
    - Pricing delta: minus ~€0.4bn<sup>(b)</sup>
    - Others: plus ~€0.1bn
- EBITDA 2020e based on stable volumes Y/Y: ~€1.3bn
- Volume leverage: 1pp change in core volumes equals around +/- €50m

# Guidance updated due to current circumstances

## Updated FY 2020 guidance



	FY 2019	Initial guidance FY 2020	Updated guidance FY 2020
<b>Core volume growth</b>	+2.0%	Low-single-digit percentage range increase Y/Y	Below previous year
<b>FOCF</b>	€473m	€0 - 400m	€-200 to +300m
<b>ROCE</b>	8.4%	2 - 7%	-1% to +4%
<b>Additional financial expectations</b>	FY 2019	Initial guidance FY 2020	Updated guidance FY 2020
<b>EBITDA FY</b>	€1,604m	€1,000 - 1,500m	€700 - 1,200m
<b>D&amp;A</b>	€752m	~€770m	~€770m
<b>Financial result</b>	€-91m	~€-105m	~€-105m
<b>P&amp;L (effective) tax rate</b>	26.8%	24 - 26%	24 - 26%
<b>Capex<sup>(a)</sup></b>	€910m	~€900m	~€700m

# Almost €6bn cash allocated to dividend, capex and share buy-back



## Balanced use of cash

### Dividend



- 2019 dividend of €1.20 per share proposed
- Dividend yield 2019 of 4%<sup>(a)</sup>

€1.5bn paid in dividends<sup>(b)</sup>

since January 2016

### Capex



- Covestro's industry and cost leadership make growth investment the most value-creating use of cash
- Growth capex focuses mainly on CAS, MDI and PCS
- Maintenance capex to secure safe, reliable and efficient operations

€2.6bn invested in capex

### Portfolio



- Disciplined and focused approach
- Targeting value-enhancing acquisitions with attractive IRR
- Ongoing portfolio optimization, including successful execution of disposals

€0.6bn of sales divested

### Share buy-back



- Return excess cash to shareholders
- Authorization for share buy-back program for up to 10% of share capital in place

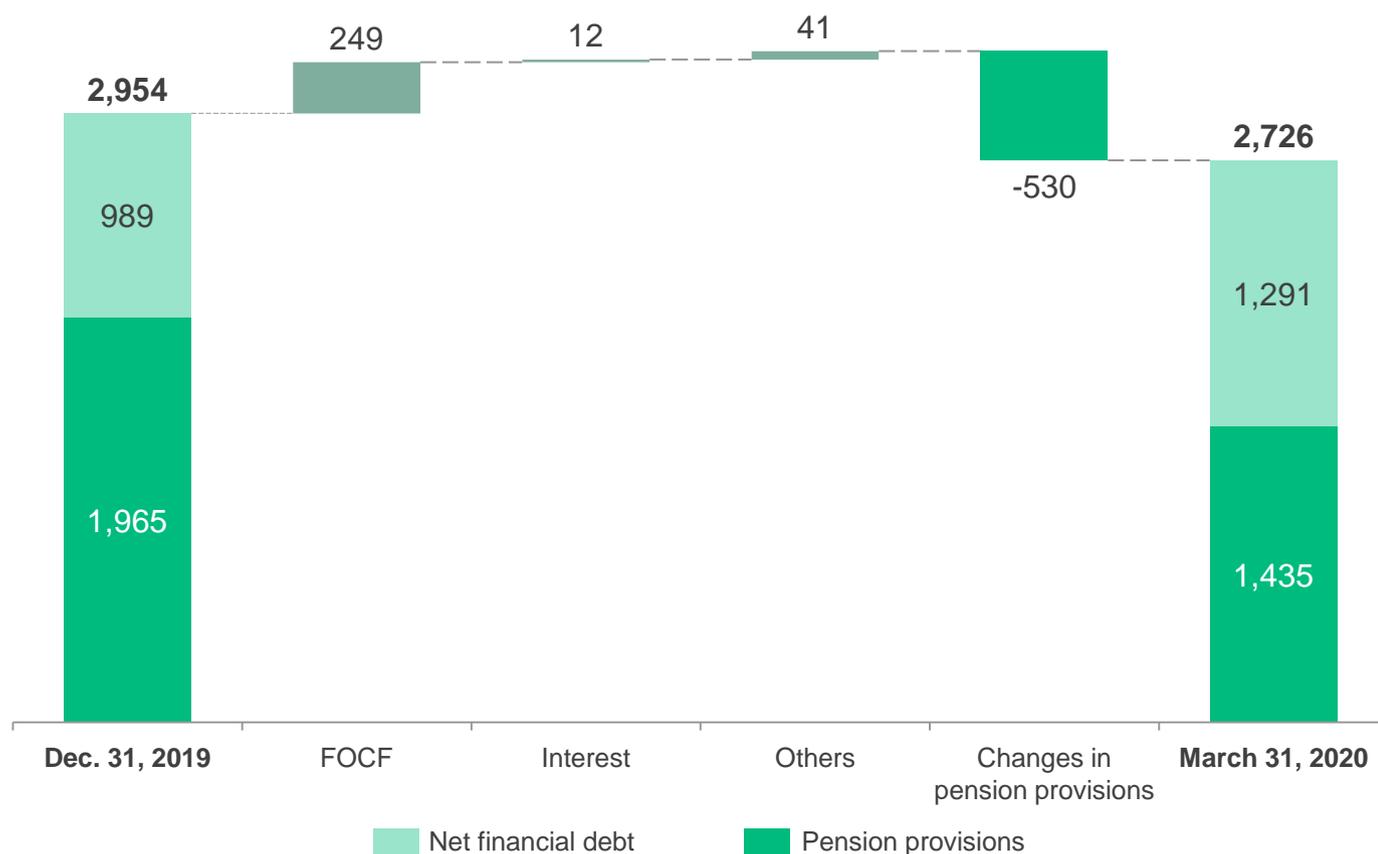
€1.5bn of shares bought back

# Solid balance sheet

March 31<sup>st</sup>, 2020 – Total net debt



in € million



## Highlights

- Pension provisions decreased by €530m mainly resulting from higher discount rates in Germany
- Total net debt to EBITDA ratio<sup>(a)</sup> of 1.9x end of Q1 2020 vs. 1.8x end of 2019
- Solid equity ratio of 47% end of Q1 2020 vs. 46% end of 2019
- Committed to a solid investment grade rating

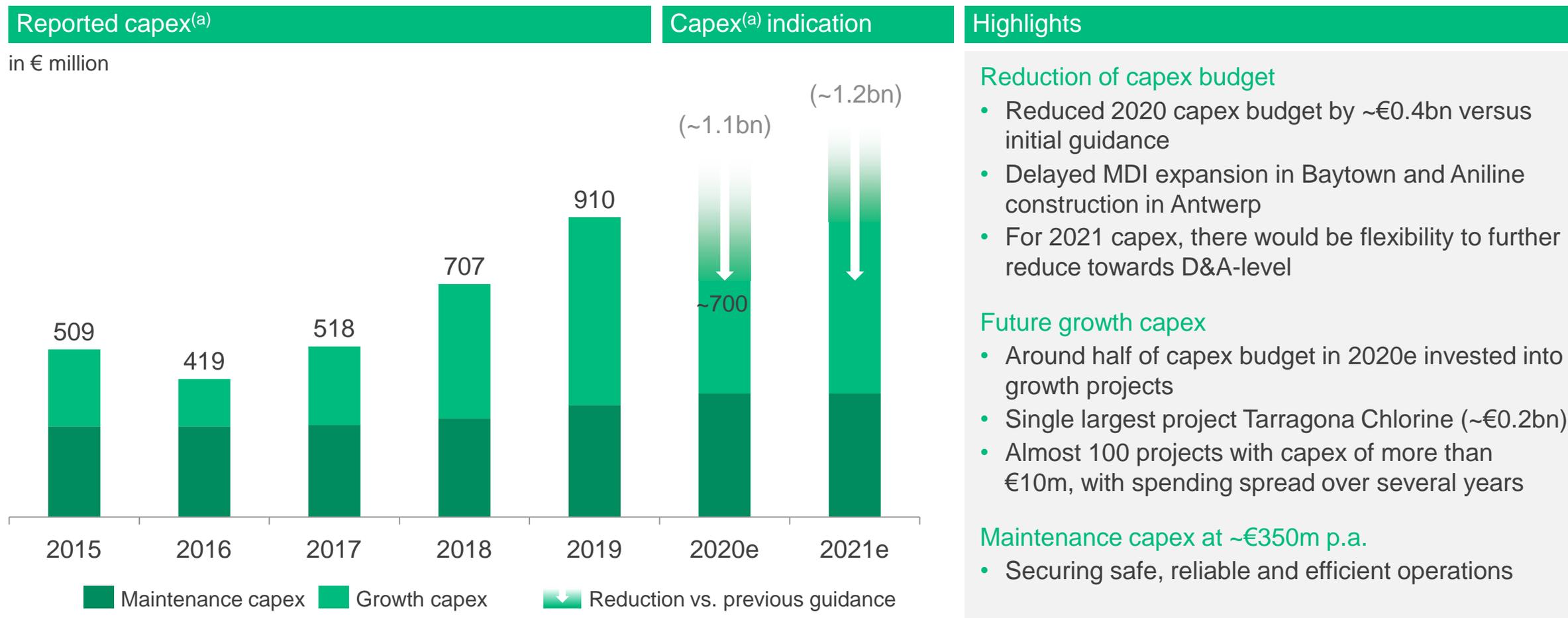
## Liquidity at attractive rates

- Balance sheet with €1.2bn in cash and cash equivalents, partially funded through:
  - short-term working capital lines of €500m
  - European investment bank (EIB) €225m loan for R&D activities
- Undrawn syndicated revolving credit facility (RCF) of €2.5bn in place with ESG element for the first time

# Investment into organic growth to deliver attractive returns



## Covestro capex<sup>(a)</sup> development 2015 - 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 profitable growth
- 5** Full alignment of strategy with ESG criteria  
embodied by non-financial targets



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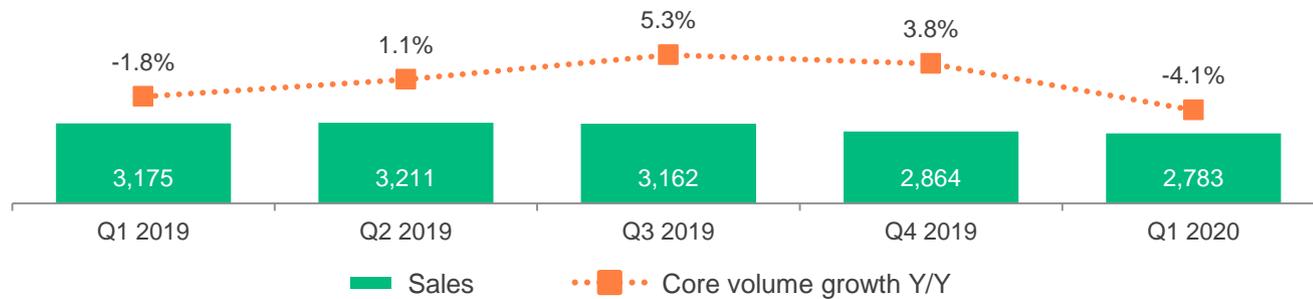
# Solid core volume growth currently determined by pandemic



## Group results

### Sales and core volume growth<sup>(a)</sup>

in € million / changes Y/Y

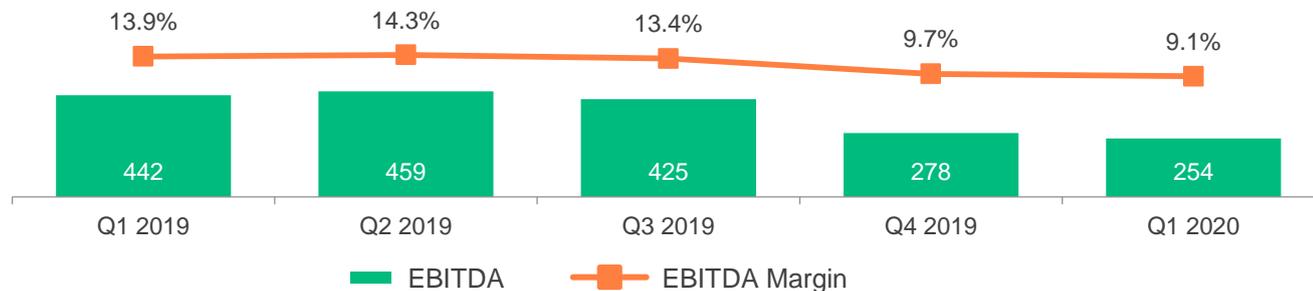


### Highlights

- Solid core volume growth in FY 2019 of +2.0% Y/Y, solid growth in PUR and PCS while CAS volumes declined slightly
- Q1 2020 determined by impact of the Coronavirus pandemic with -8pp impact on core volume growth

### EBITDA and Margin

in € million



### Highlights

- Q4 2019 declined vs. Q3 2019 due to normal seasonality, coupled with ongoing margin pressure in a continuing, challenging industry environment
- In Q1 2020, EBITDA declined to €254m including an €80m burden by the Coronavirus pandemic

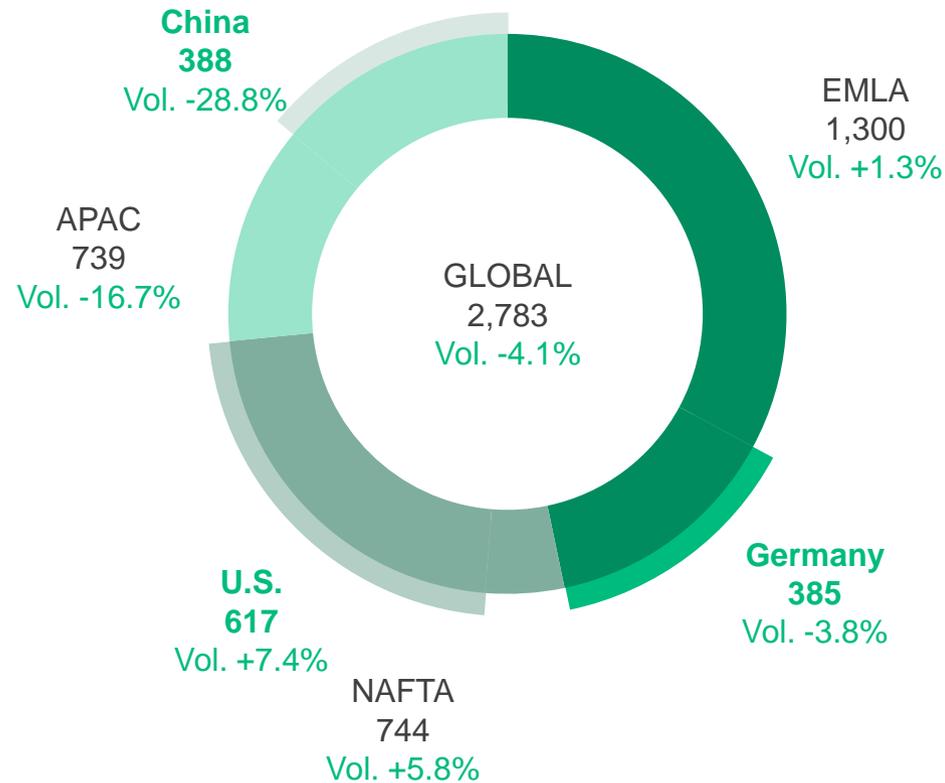
# Declining volumes due to Coronavirus pandemic in China



## Q1 2020 – Regional split

### Sales and core volume growth<sup>(a)</sup>

in € million / changes Y/Y



### Core volume growth Y/Y

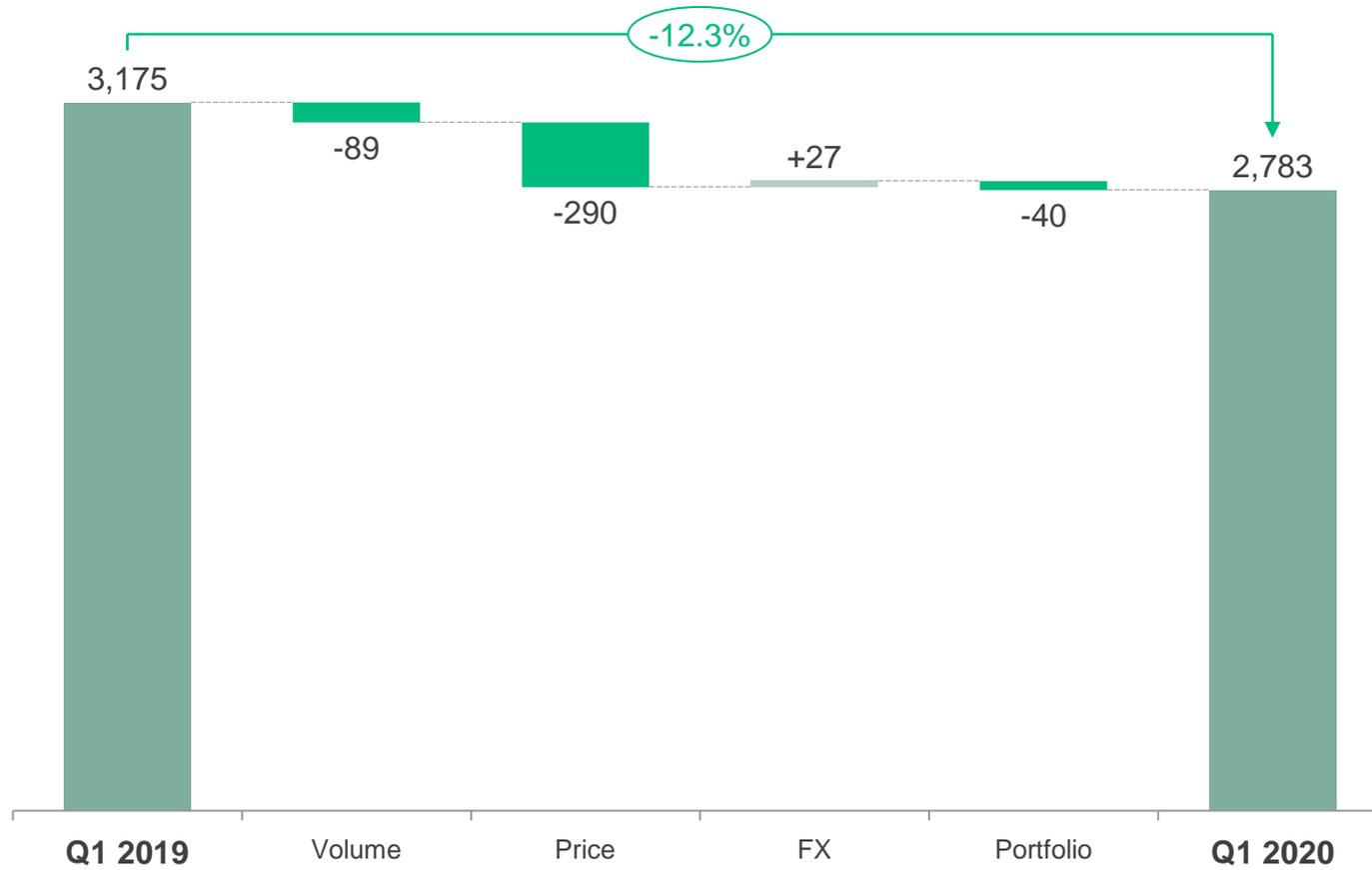
- **APAC:** double-digit decline in all major customer industries due to peak of Coronavirus pandemic in China in February
- **EMLA:** pronounced weakness in automotive demand counterbalanced by strong growth in electronics and multiple other industries
- **NAFTA:** strong growth in wood & furniture and in construction compensated for negative development in automotive
- **Global:** double-digit decline in automotive and electronics could not be compensated by positive growth in multiple other industries
- Core volume growth not adjusted for portfolio changes, accounting for more than 1pp

# Significant sales decline driven by price and volume pressure



## Q1 2020 – Sales bridge

in € million



### Highlights

#### Negative pricing

- Lower selling prices, mainly in PUR and PCS, negatively impacted sales by -9.1% Y/Y

#### Slight volume decrease

- Triggered by Coronavirus pandemic, sales volume decrease (in €) of -2.7%

#### Positive FX

- FX benefited sales by +0.8% Y/Y mainly due to a stronger USD

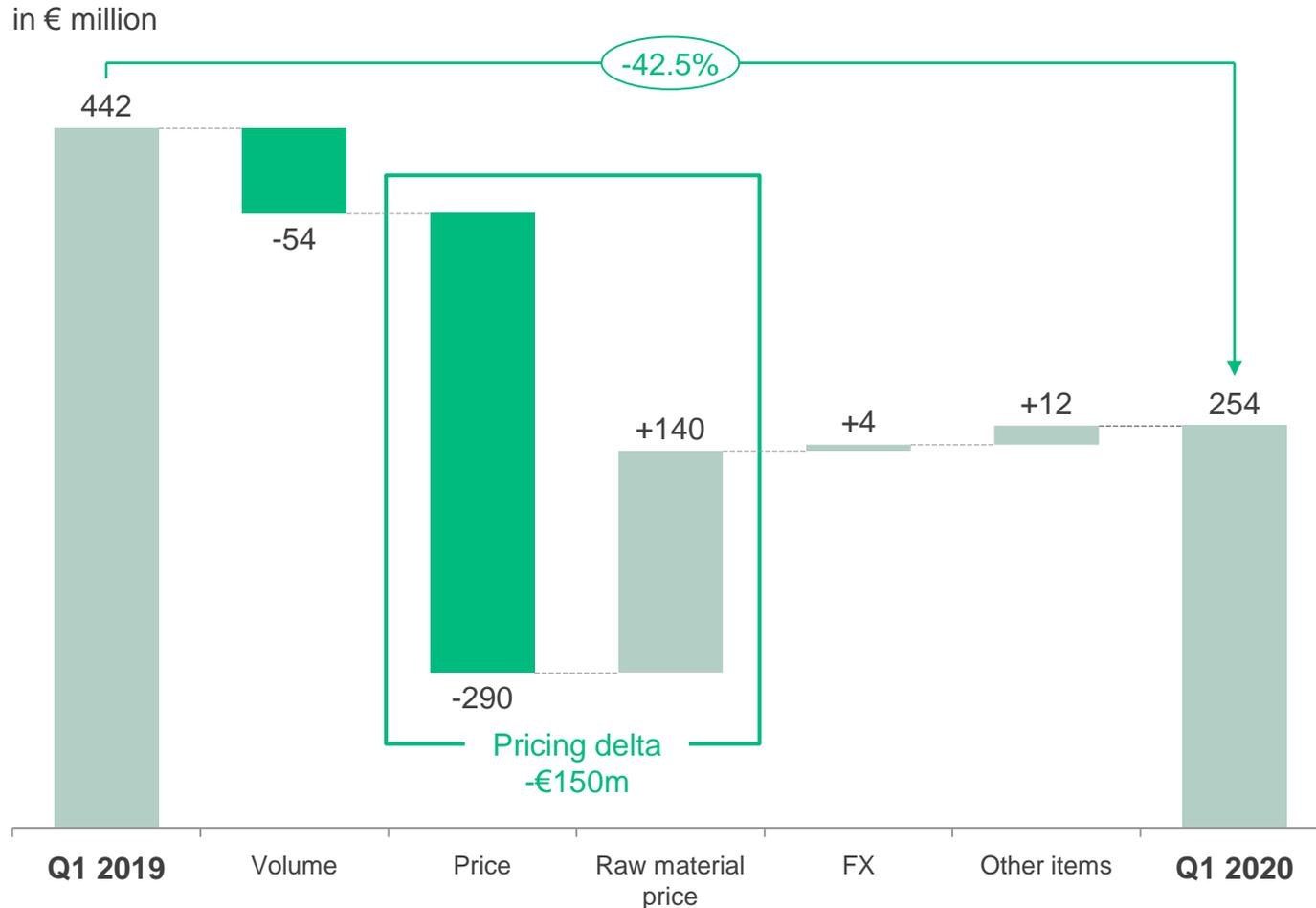
#### Portfolio changes

- Slight negative impact of -1.3% Y/Y
- *CAS: Thermoplastic PU business DCP<sup>(a)</sup> fully consolidated as of April 1, 2019 (Q1 2020 impact of €+7m)*
- *PUR: European system houses divested as of November 1, 2019 (Q1 2020: €-16m)*
- *PCS: European sheets divested as of January 2, 2020 (Q1 2020: €-31m)*

# EBITDA hit by continuing margin pressure and lower volumes



## Q1 2020 – EBITDA bridge



### Highlights

#### Pronounced decline in contribution margin

- Negative pricing delta, mainly in PUR and PCS, due to intense competitive pressure

#### Negative volume leverage<sup>(a)</sup>

- Impact of €54m

#### Positive FX

- Positive effect of +0.8% Y/Y mainly due to a stronger USD

#### Other items

- Short-term cost savings partly counterbalanced by provisions for restructuring program



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# Number one producer globally and inventor of PU<sup>(a)</sup>

## 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:



### Sample applications



For comfortable cars



For sustainable houses



For cozy furniture



For robust sports equipment

3.1%

Core volume  
CAGR in 2015 - 2019<sup>(b)</sup>

€5.8bn

Sales  
2019

€648m

EBITDA  
2019

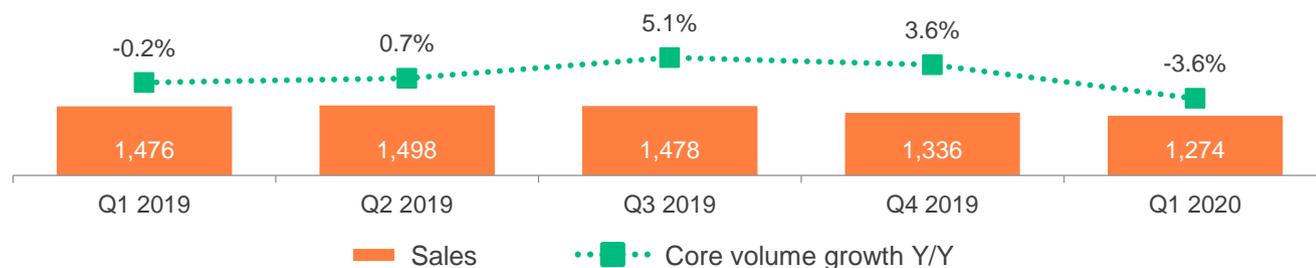
# Polyurethanes – margin declining towards trough levels



## Segment results – Highlights Q1 2020

### Sales and core volume growth

in € million / changes Y/Y

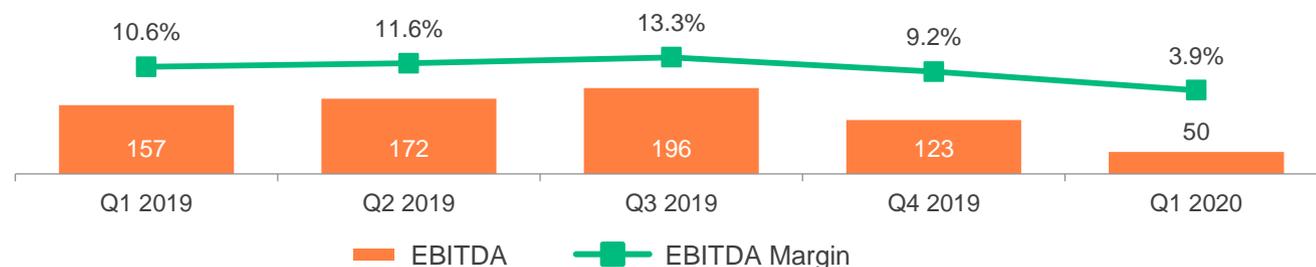


### Highlights

- Core volume decline (in kt) of -3.6% Y/Y, mainly driven by MDI and TDI
- Demand growth in key industries hampered by Coronavirus pandemic effect
- Sales decreased by -13.7% Y/Y, driven by price (-10.8%) and volume (-2.5%)

### EBITDA and Margin

in € million / margin in percent



### Highlights

- Compared to prior year, EBITDA declined due to lower volumes and pronounced negative pricing delta
- Sequentially, EBITDA margin declined to 3.9% vs. 9.2% in Q4 2019 due to lower volumes and continuing margin pressure

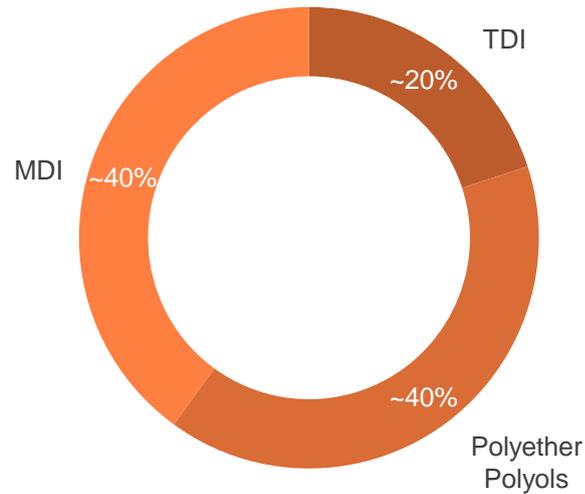
# Polyurethanes broadly positioned for growth



## Sales by business, end-markets and regions

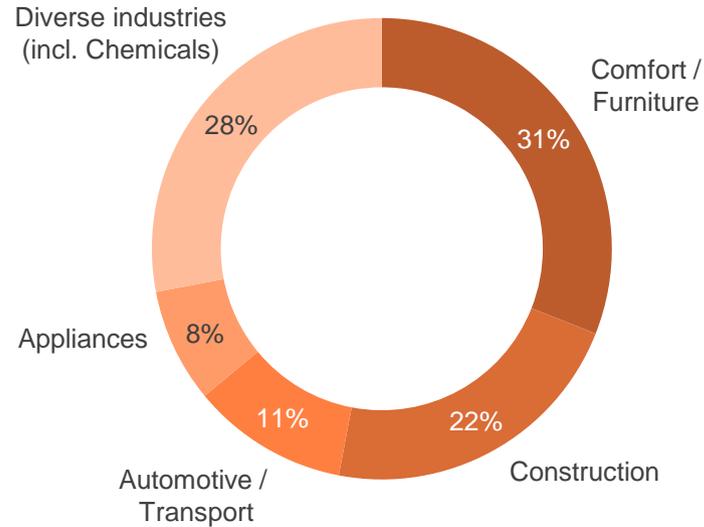
PUR sales split by business

% of 2019 sales



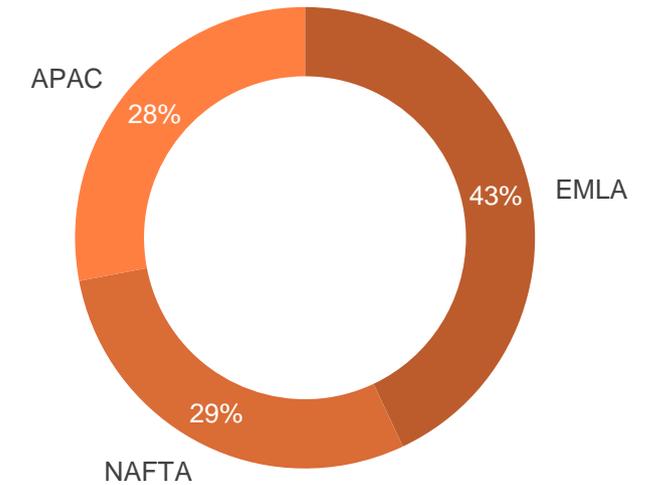
PUR sales split by end-markets

% of 2019 sales



PUR sales split by regions

% of 2019 sales



Growth driven by MDI and TDI

Growth driven by several industries

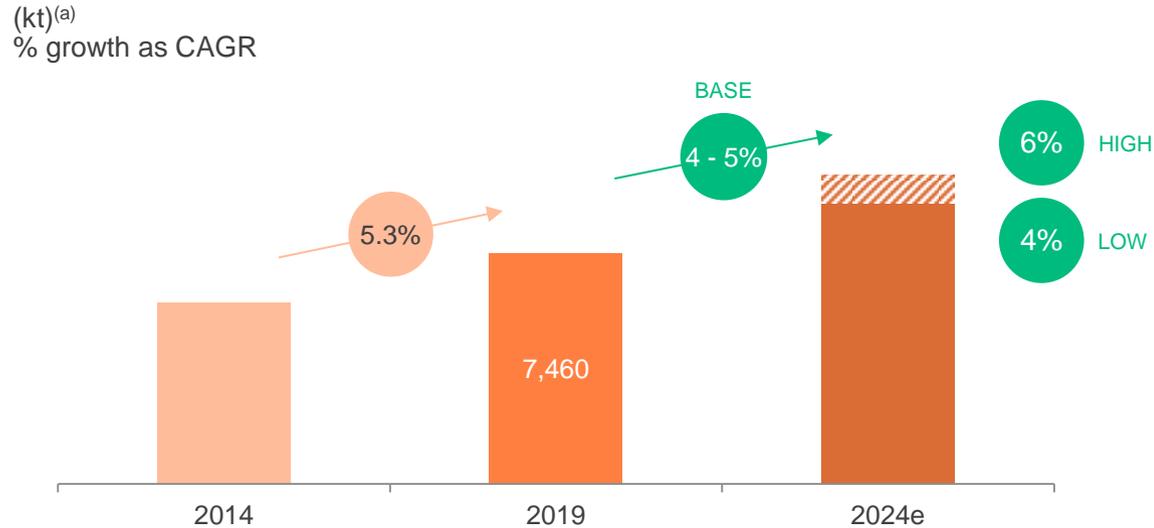
Growth driven by all regions

# MDI industry supply and demand to remain balanced



## Historical industry development and outlook

### MDI demand development (2014 - 2024e)



### MDI supply development (2014 - 2024e)



### Industry highlights

- Structurally sound demand of 4% – 5% based on global GDP growth and substitution trends
- Major additions<sup>(c)</sup> expected until 2024e: Wanhua (800kt in China), BASF (300kt in USA) and Juli Heshan (400kt in China)
- Covestro additions: Brunsbüttel, Germany (200kt, 2020e), Caojing, PRC (100kt, 2021e) and Tarragona, Spain (50kt, 2023e)

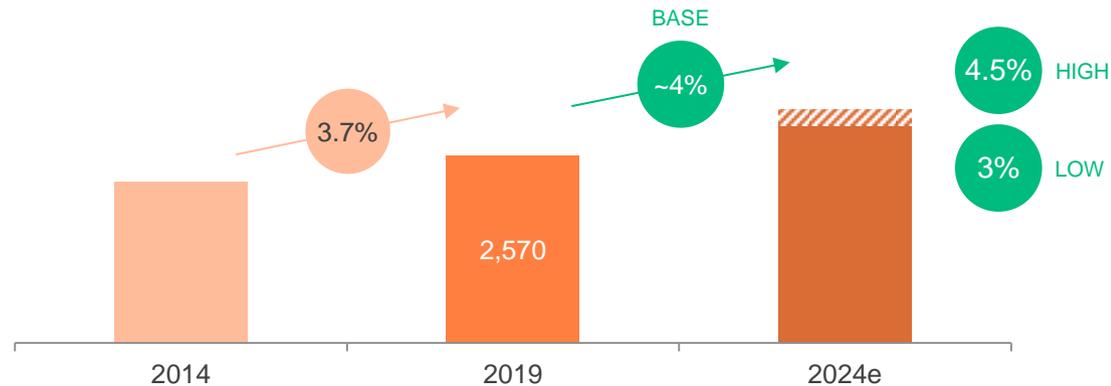
# TDI industry supply and demand getting back in balance



## Historical industry development and outlook

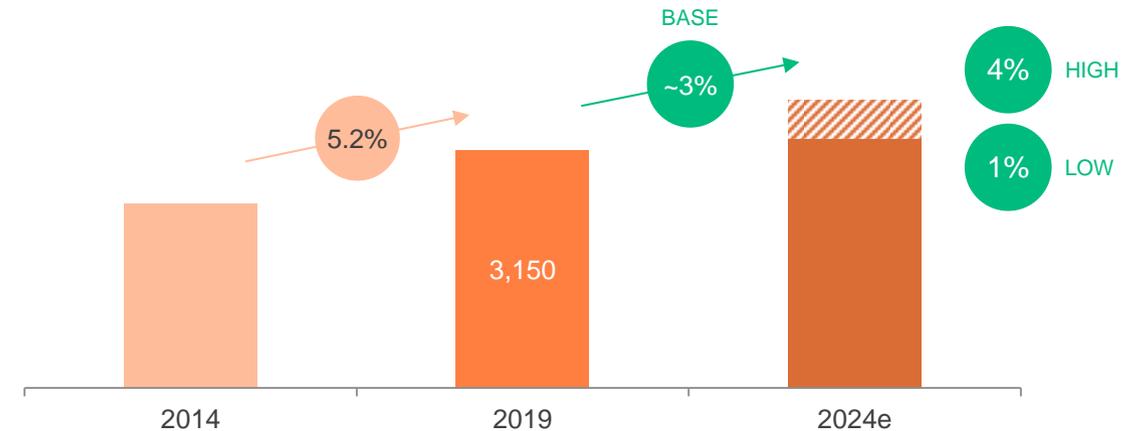
### TDI demand development (2014 - 2024e)

(kt)<sup>(a)</sup>  
% growth as CAGR



### TDI supply development (2014 - 2024e)

(kt)<sup>(b)</sup>  
% growth as CAGR



### Industry highlights

- Ongoing ramp-ups: BASF (300kt) and Wanhua (300kt)
- Major additions<sup>(c)</sup> expected until 2024e: Juli Heshan (150kt in China), Fujian SEEC (150kt in China)
- BASF (80kt, Schwarzheide) closed in March 2020
- Potential industry consolidation in APAC

# Number one producer globally and inventor of PC<sup>(a)</sup>

## 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:



### Sample applications



For trendy smartphones



For bright buildings



For light-weight cars



For safe medical products

5.2%

Core volume  
CAGR in 2015 - 2019<sup>(b)</sup>

€3.5bn

Sales  
2019

€536m

EBITDA  
2019

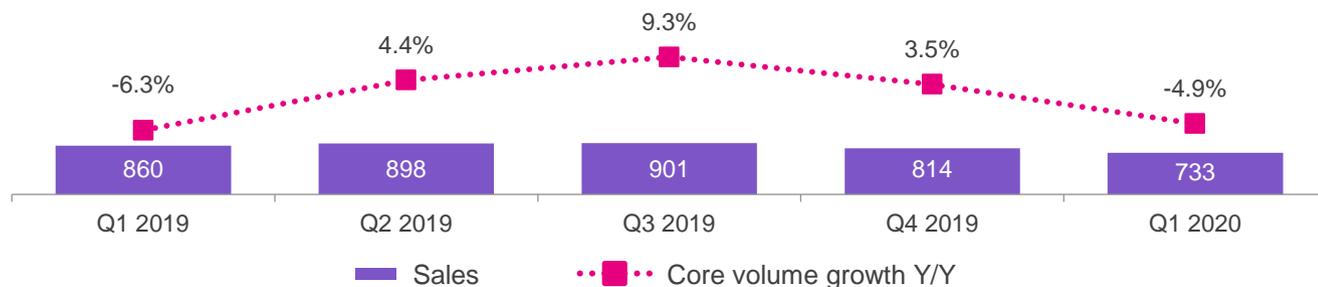
# Polycarbonates – sequential margin improvement



## Segment results – Highlights Q1 2020

### Sales and core volume growth

in € million / changes Y/Y

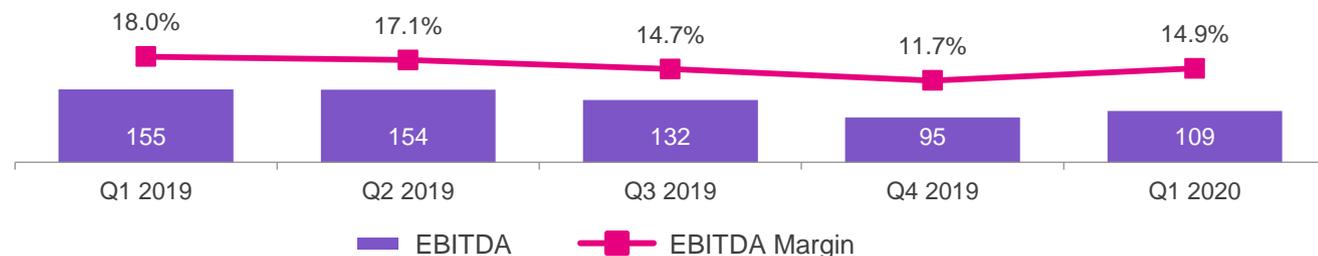


### Highlights

- Core volume decline (in kt) of -4.9% Y/Y driven by all key industries except construction
- Double-digit volume decline in APAC as a result from Coronavirus pandemic in China
- NAFTA and EMLA with positive volume growth
- Sales decreased by -14.8% Y/Y, driven by price (-9.6%) and volume (-2.6%)

### EBITDA and Margin

in € million / margin in percent



### Highlights

- Compared to prior year, EBITDA decreased Y/Y due to pronounced negative pricing delta and lower volumes
- Sequentially, EBITDA margin increased Q/Q to 14.9% vs. 11.7% driven by slightly positive pricing delta and lower cost

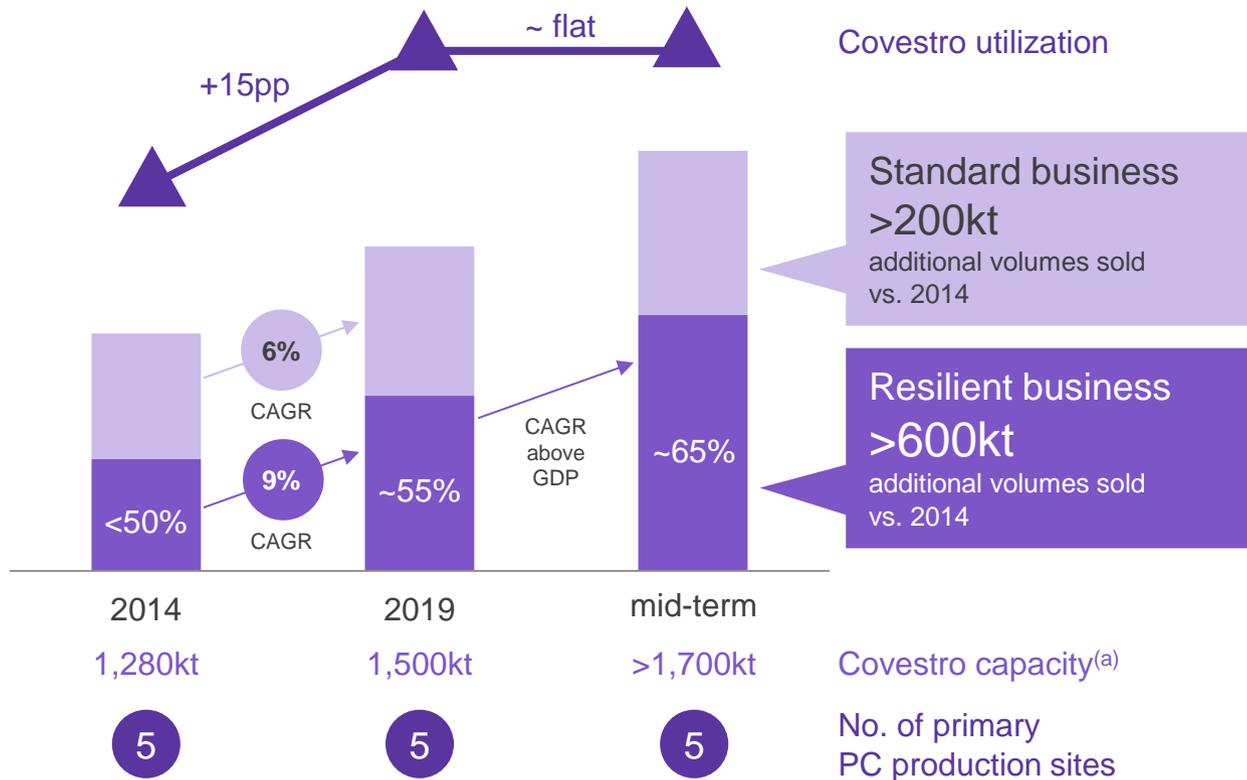
# Resilient business to grow to two thirds of portfolio



## PCS portfolio management

### Development of resilient portion of PCS volumes

Covestro sales volumes in kt



### Covestro highlights

#### Product portfolio improvement

- Short-term, product mix deterioration expected due to automotive weakness
- Long-term, goal to increase resilient portion of PC volumes to 65% with structural improvement of average contribution margin

#### Higher asset utilization

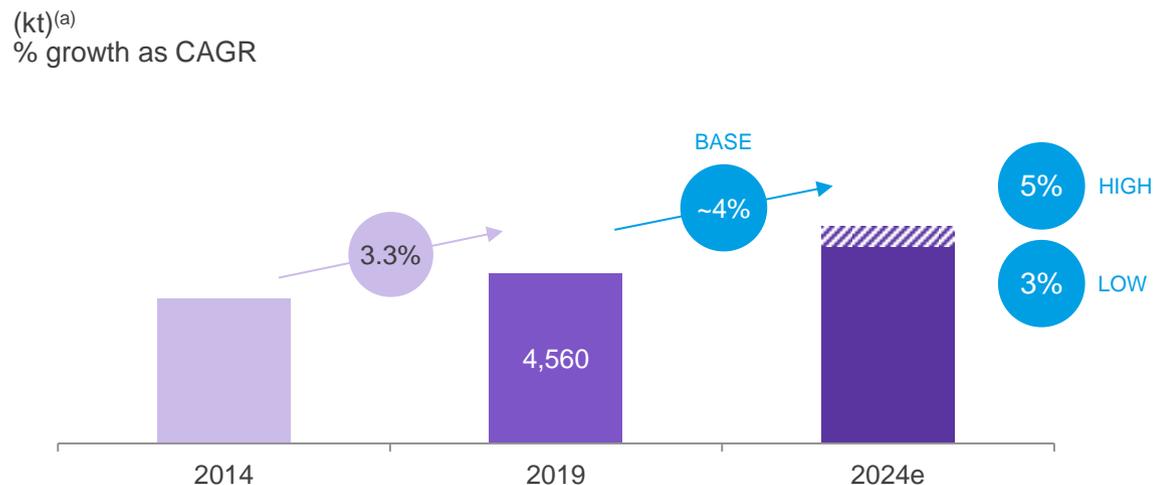
- Volume leverage through significant improvement of capacity utilization by ~15 percentage points
- Significantly higher output from unchanged number of primary production sites

# Execution risks may limit future capacity additions

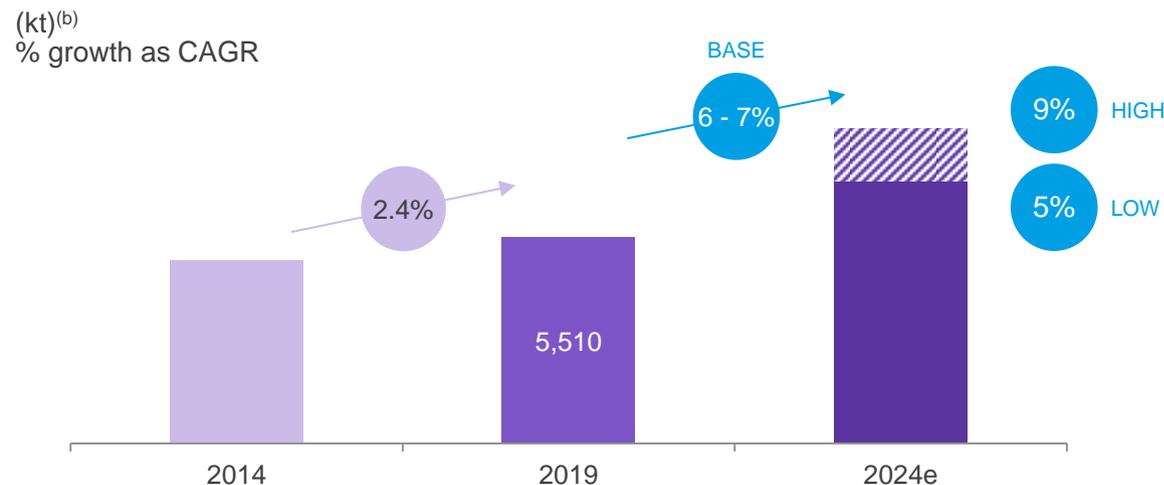


## Historical industry development and outlook

### PC demand development (2014 - 2024e)



### PC supply development (2014 - 2024e)



### Industry highlights

- Electric mobility and autonomous driving could accelerate demand growth above base case
- Major additions<sup>(c)</sup> expected until 2024e: Cangzhou Dahua, Hainan Huasheng, Heng Yuan, Lotte, Luxi, Puyang, SABIC-Sinopec, Shenma, Wanhua, ZPC, Xingyun
- Numerous announced projects with high uncertainties regarding actual timing and scope
- Covestro additions: Caojing, PRC (+150kt in multiple steps until 2024e, optional +50kt thereafter)

# 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 and sealants as well as for specialty films and elastomers.

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 fancy cars



For functional textiles

2.1%

Core volume  
CAGR in 2015 - 2019<sup>(b)</sup>

€2.4bn

Sales  
2019

€469m

EBITDA  
2019

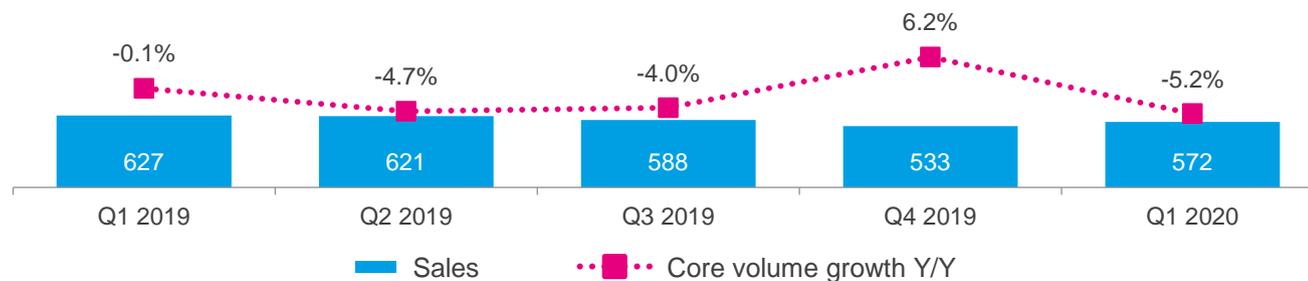
# Coatings, Adhesives, Specialties – high margin level defended



## Segment results – Highlights Q1 2020

### Sales and core volume growth

in € million / changes Y/Y

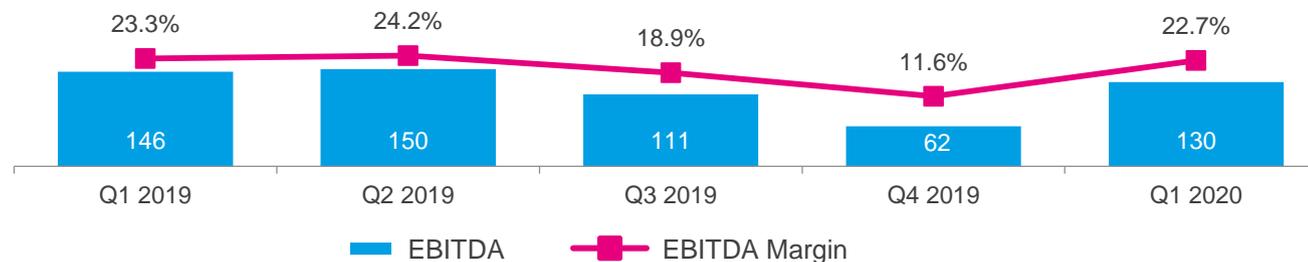


### Highlights

- Demand burdened by Coronavirus pandemic and continued automotive weakness led to negative core volume growth of -5.2%
- Sales decreased by -8.8% Y/Y driven by volume (-7.1%) and price (-3.9%)

### EBITDA and Margin

in € million / margin in percent



### Highlights

- Compared to prior year, EBITDA decreased by 11% due to negative volume leverage and lower prices
- Sequentially, EBITDA margin increased to 22.7% vs. 11.6% in Q4 2019 driven by lower costs

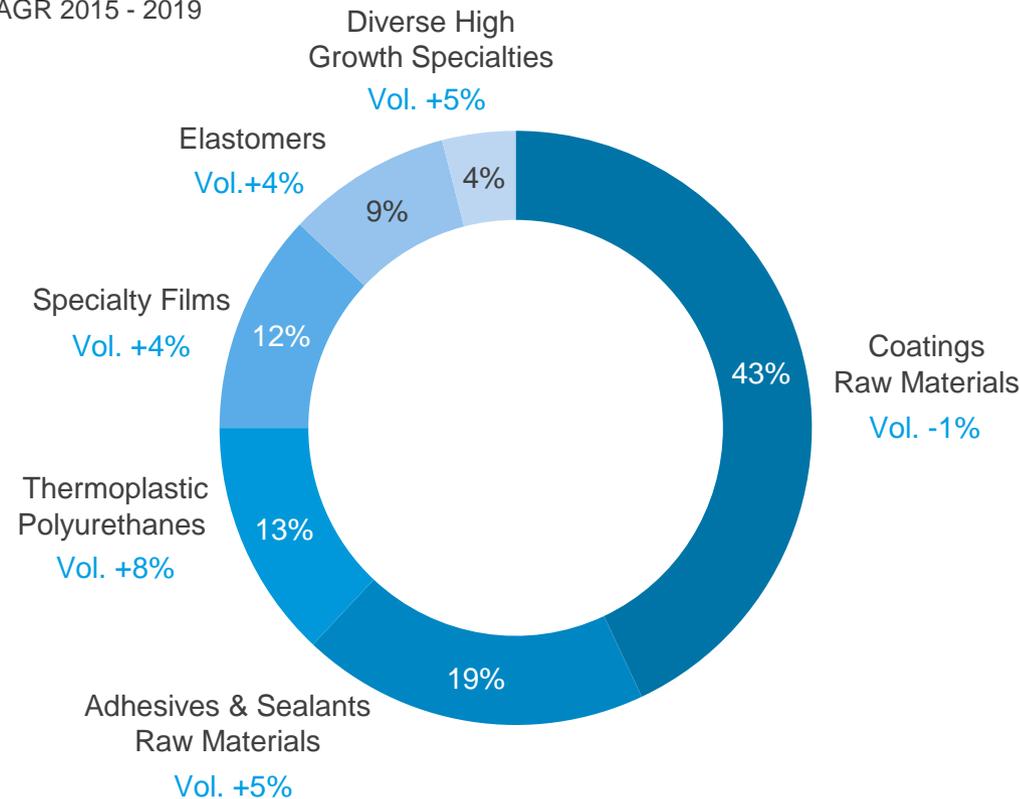
# Solid underlying growth despite challenging environment

## Outperformance of High Growth Specialties businesses



### CAS sales split by businesses

Covestro sales share FY 2019<sup>(a)</sup>, rounded  
Core volume growth, CAGR 2015 - 2019



### Highlights

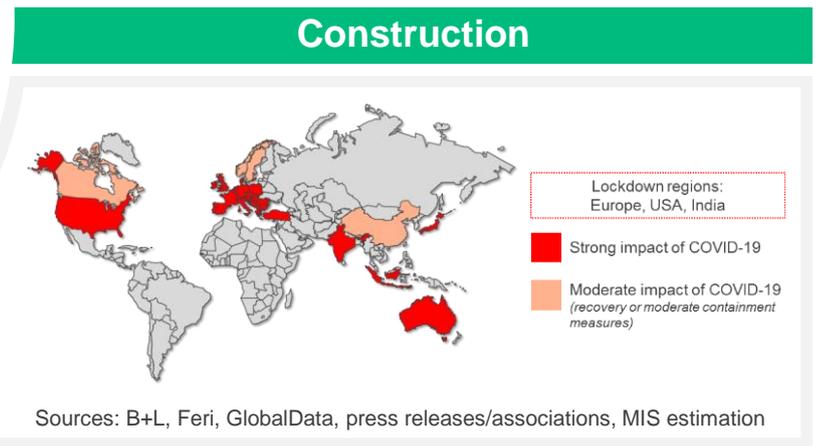
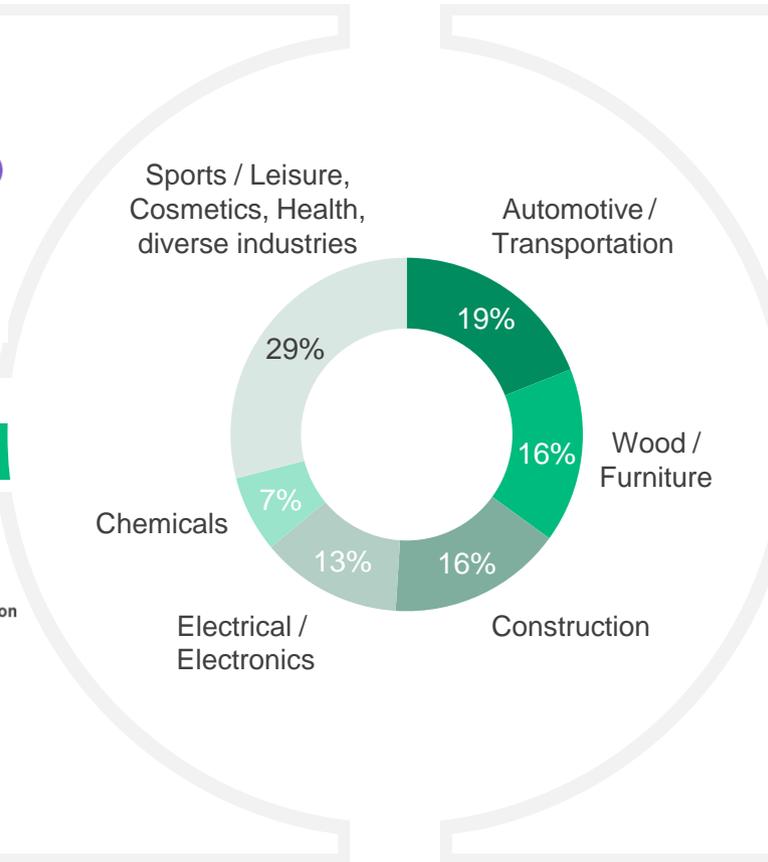
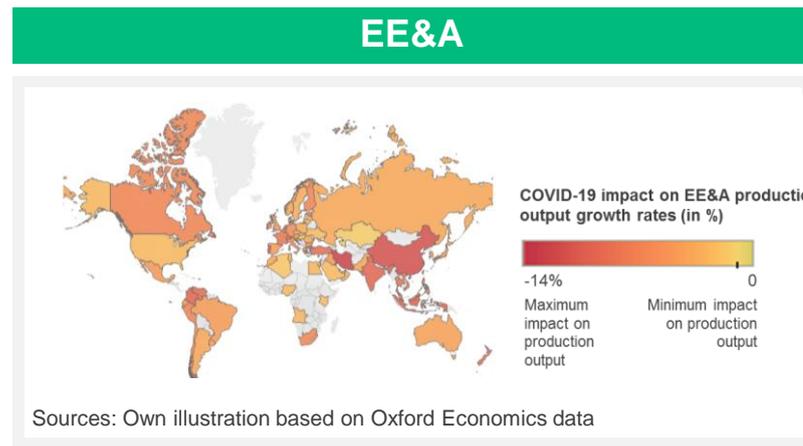
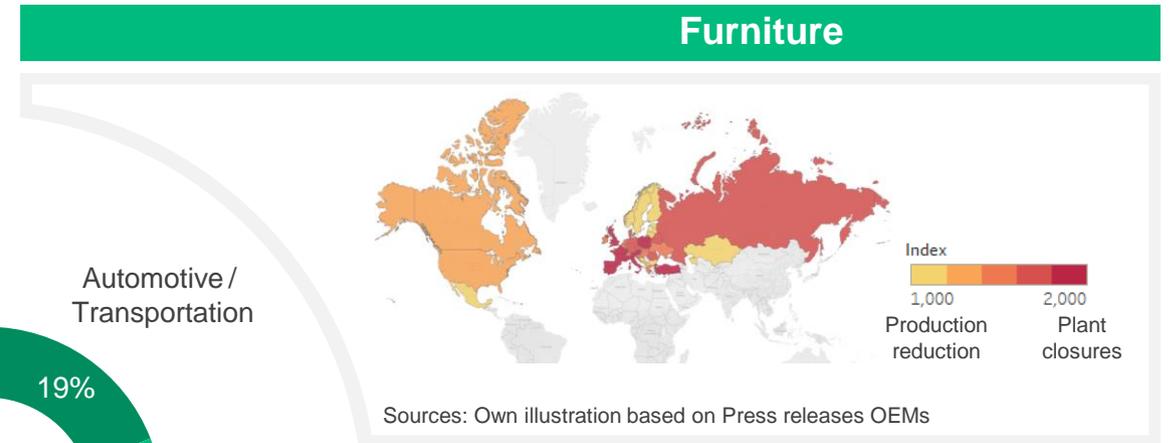
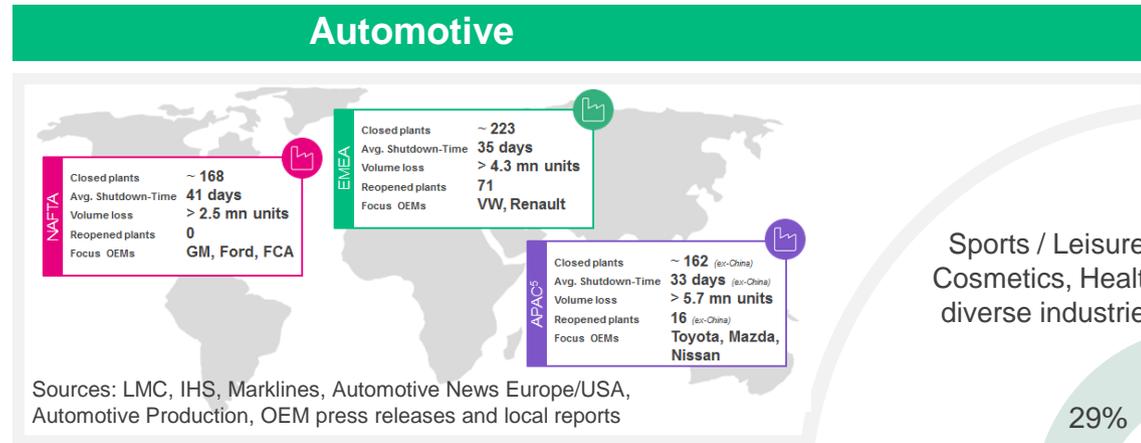
- Adjusted core volume growth of 2.1% CAGR in 2015 - 2019<sup>(a)</sup>
- Growth driven by all businesses except coatings raw materials
- High Growth Specialties businesses generate ~38% of sales: Thermoplastic Polyurethanes (TPU), Specialty Films and Elastomers
- Coatings raw materials businesses burdened by weak end markets like automotive



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# Severe impact of pandemic across all industries

## Overview of Covestro key industries<sup>(a)</sup>



# Early and decisive measures taken to manage the crisis

## Coronavirus pandemic impact on Covestro

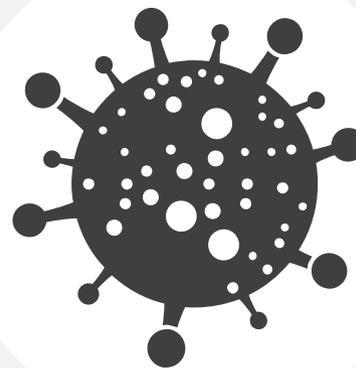


### Human resources

- 21 employees infected (14 in Germany, 7 RoW)
- 9 recovered
- Working from home mandatory for all non-production employees in Germany since mid of March<sup>(a)</sup>

### Current asset utilization

- EMLA: PUR & PCS at ~70%, CAS at reduced rates
- NAFTA: Baytown at reduced rates
- APAC: after achieving full rates mid of March now again with reduced rates



### Financial impact in Q1 2020

- In China, core volumes declined by almost 30% Y/Y
- In Europe, core volumes started to decline end of March
- Estimated impact on global core volumes of -8% Y/Y and on EBITDA of around €-80m

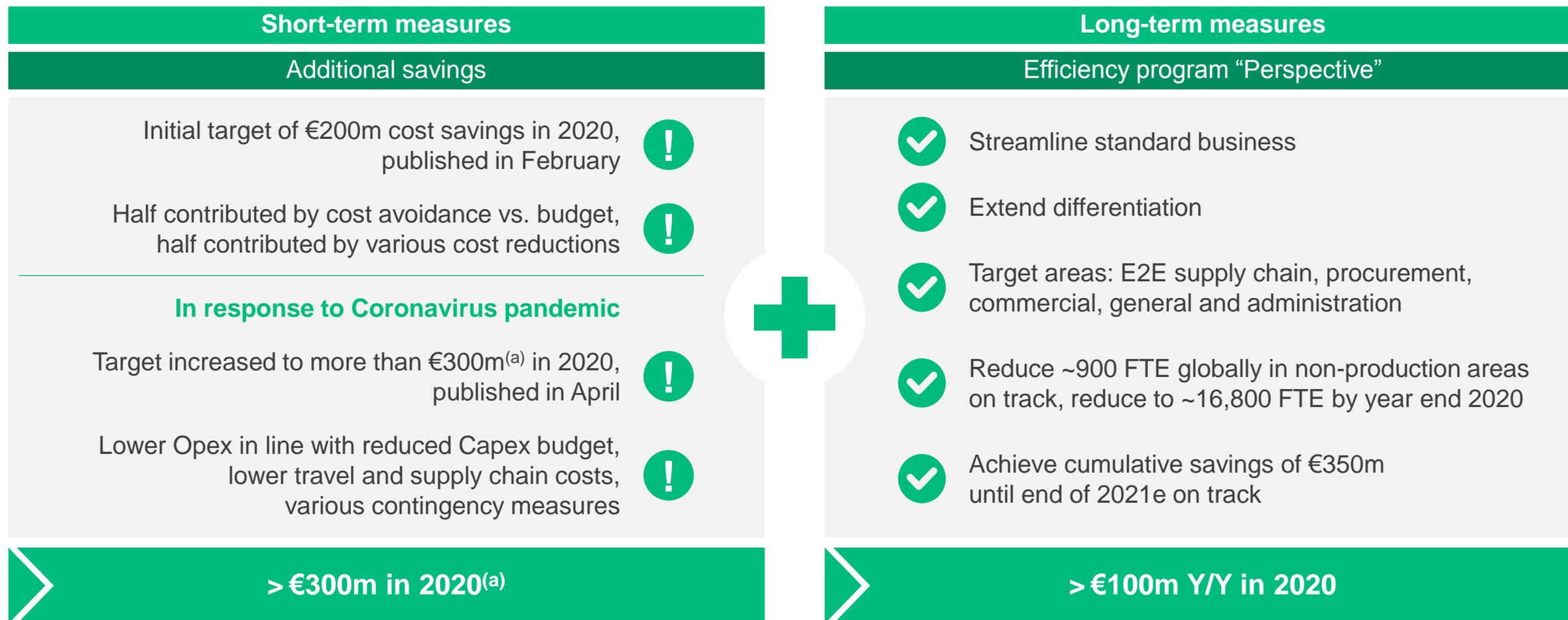
### Management measures in 2020

- Cost savings: additional >€100m short-term initiatives for 2020 (in total >€300m savings)
- Capex: reduction of €200m to €700m (in total €400m)
- Strong liquidity of €3.7bn secured (cash plus RCF)

# Early and decisive measures taken to manage the crisis

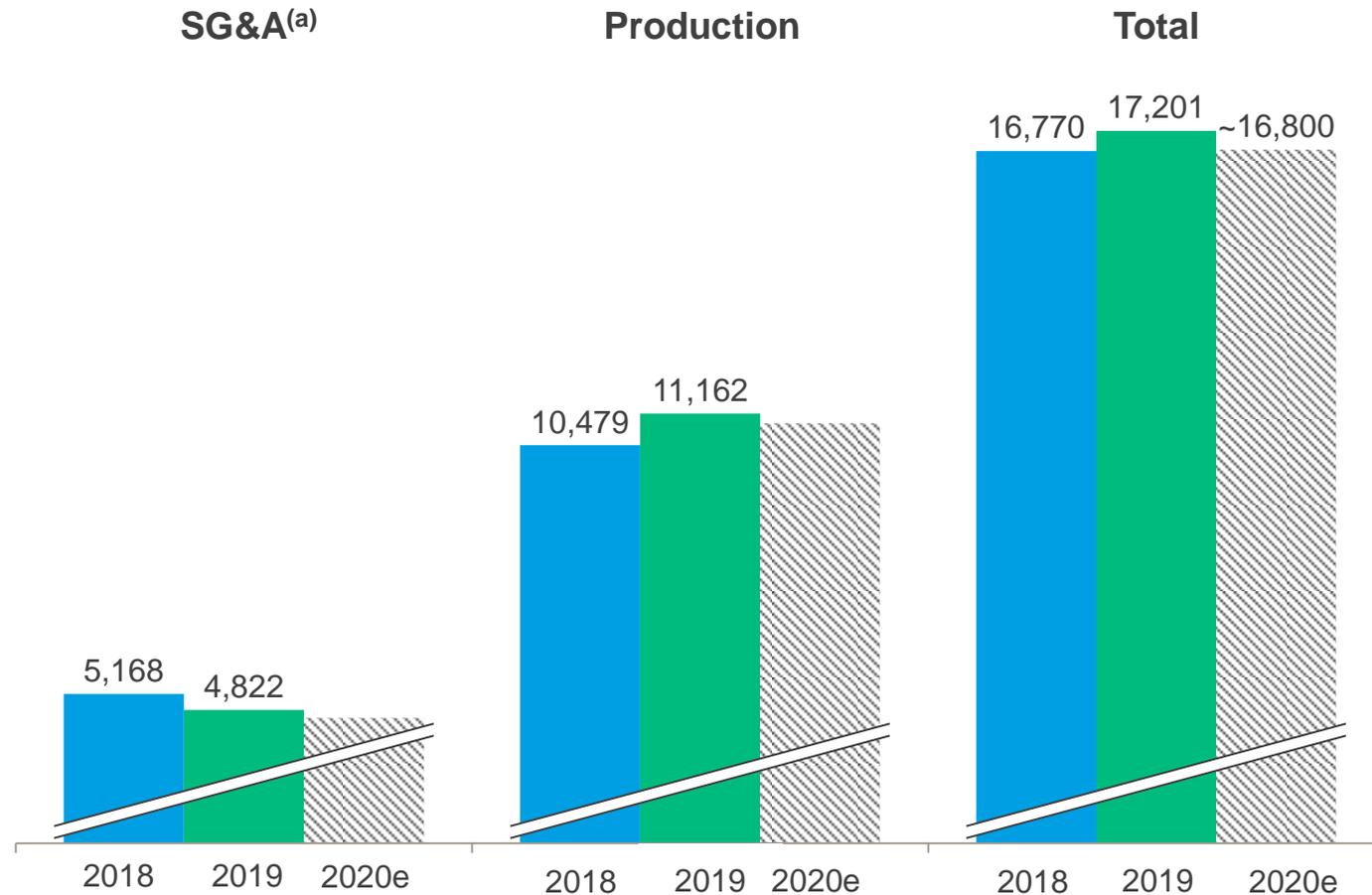


## Short- and long-term cost improvements



# Target to reduce headcount to 2018 level

## Development of full-time equivalent (FTE)



### Highlights

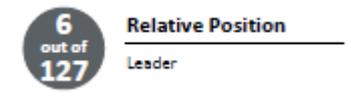
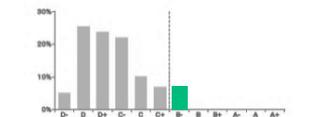
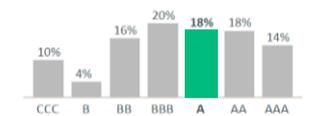
- Marketing and general administration FTE reduced in 2019 as a result of “Perspective” restructuring
- Production personnel increased in 2019 to equip extended production facilities and to enable growth projects as well as to compensate for upcoming retirements
- Plan to reduce year end 2020 FTE to ~16,800 through further execution of “Perspective” program

# Scores reflect Covestro's broad engagement in ESG

Covestro's rating results and index memberships (as of Jan 2020)



Rating / Index	2016	2017	2018	2019	2020	Scoring	Benchmark
	BBB	BBB	A	A		AAA – CCC	in Specialty Chemicals
	B-		B-			A+ – D-	Prime Status
	74	75		80		max. 100 Points 0 – 100 Points (the lower the better)	Leader
	73			80		max. 100 Points	Gold Ranking
							Inclusion in FTSE4Good Index <sup>(b)</sup>

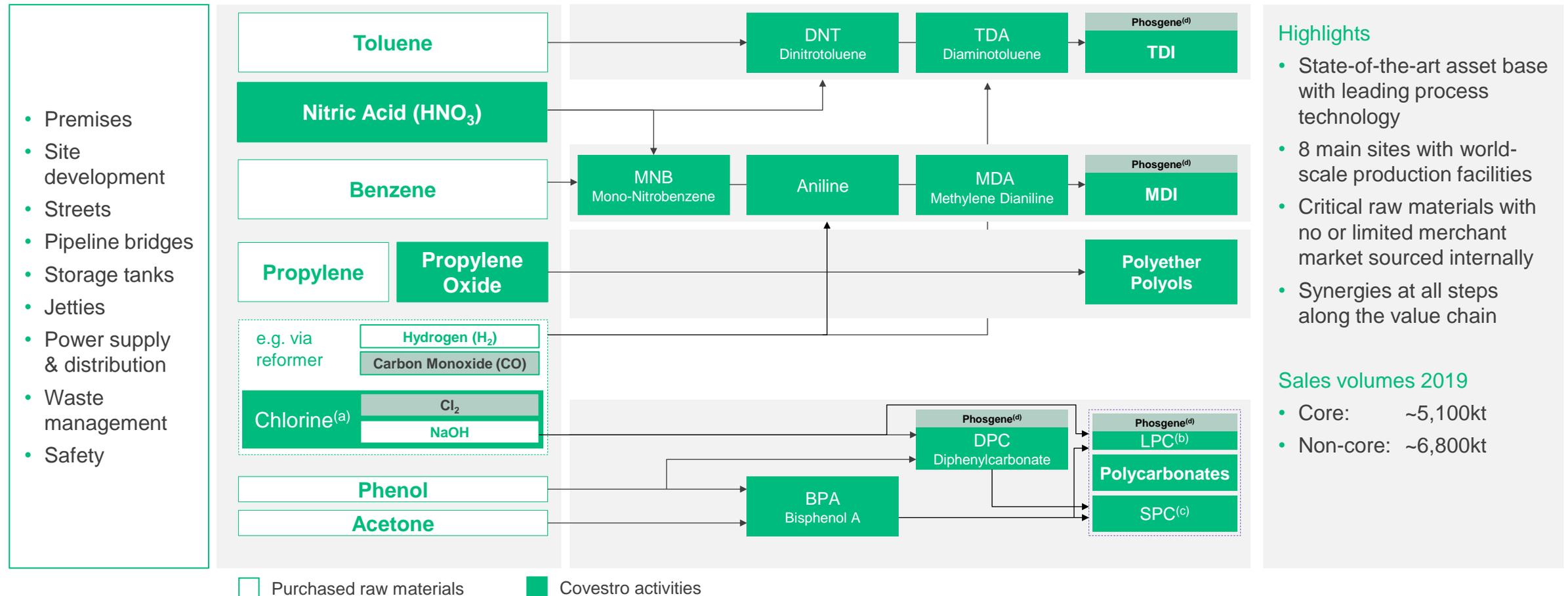


# Synergies in scale, process technology and chemical know-how



## One chemical backbone across all segments

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



#### 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 2019

- Core: ~5,100kt
- Non-core: ~6,800kt

# Significant synergies from Covestro chemical backbone

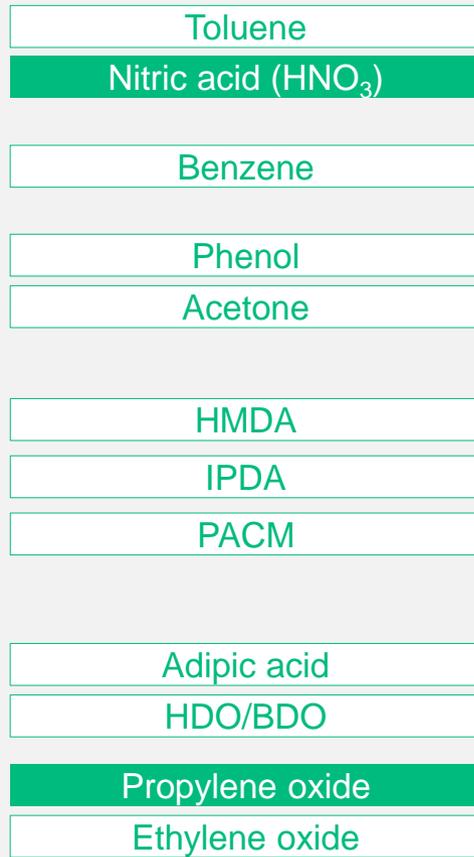


## CAS backward integration

### ► Infrastructure

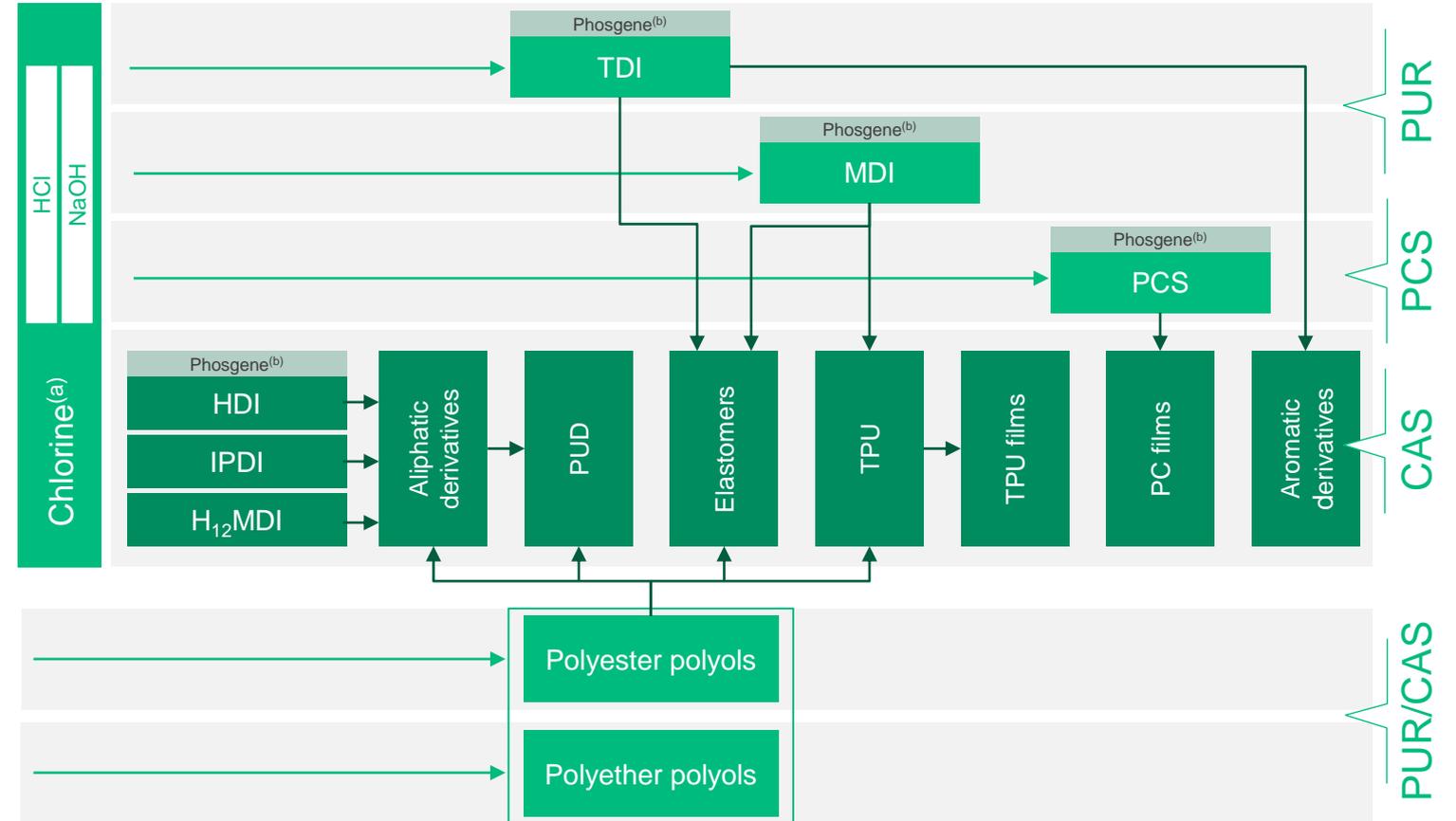
- Premises
- Site development
- Streets
- Pipeline bridges
- Storage tanks
- Jetties
- Power supply & distribution
- Waste management
- Safety

### ► Raw Materials



□ Purchased raw materials

### ► Core Units / Technology



■ Covestro activities

# 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 - 2021e

# Covestro has developed favorably since IPO



## Development of last five years

		2015	2016	2017	2018	2019
<b>Core Volume Growth</b>	(%)	2.7	7.5	3.4	1.5	2.0
<b>Sales</b>	(€ million)	12,082	11,904	14,138	14,616	12,412
<b>EBITDA</b>	(€ million)	1,419	2,014	3,435	3,200	1,604
• <i>Polyurethanes</i>		487	881	2,179	1,763	648
• <i>Polycarbonates</i>		558	704	854	1,036	536
• <i>Coatings Adhesives Specialties</i>		484	500	486	464	469
<b>Earnings per Share</b>	(€)	2.21	3.93	9.93	9.46	3.02
<b>Capex</b>	(€ million)	509	419	518	707	910
<b>Free operating cash flow (FOCF)</b>	(€ million)	964	1,367	1,843	1,669	473
<b>ROCE</b>	(%)	9.5	14.2	33.4	29.5	8.4
<b>Net financial debt</b>	(€ million)	2,211	1,499	283	348	989
<b>Employees <sup>(a)</sup></b>	(FTE)	15,761	15,579	16,176	16,700	17,201

# Upcoming IR events



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

## Reporting dates

- July 23, 2020 Half-Year Financial Report 2020
- October 27, 2020 Q3 2020 Interim Statement
- February 23, 2021 2020 Annual Report

## Annual General Meeting (new date)

- July 30, 2020 Annual General Meeting, virtual format

## Sellside event

- May 27, 2020 Sellside Round Table with CEO and CFO, virtual format

## Broker conferences

- May 14-15, 2020 Citi Chemical Conference, virtual format
- May 20, 2020 Morgan Stanley ChemTech Day, virtual format
- June 3-4, 2020 Deutsche Bank, dbAccess Berlin Conference, virtual format
- June 8, 2020 JP Morgan, European Materials Conference, virtual format
- June 10, 2020 Exane, European CEO Conference, virtual format



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