



Guidance confirmed despite low visibility

Roadshow presentation



-  **Covestro investment highlights**
-  Group financials Q2 2020
-  Segments overview
-  Background information

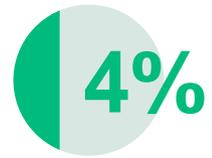
Covestro is diversified across geographies and end-markets



Key performance indicators and sales split



Sales
2019



Core volume growth
CAGR 2015 - 2019



FOCF
2019

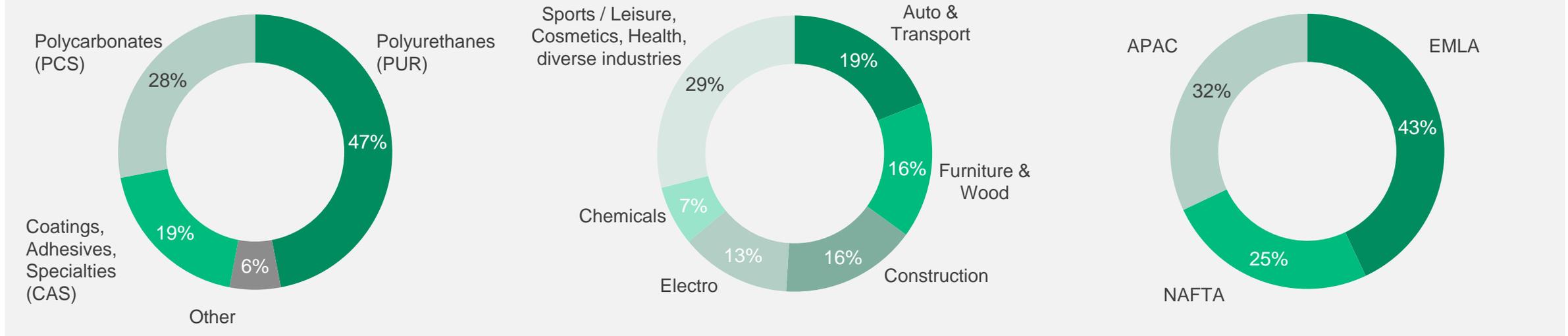


ROCE
2019



EBITDA
2019

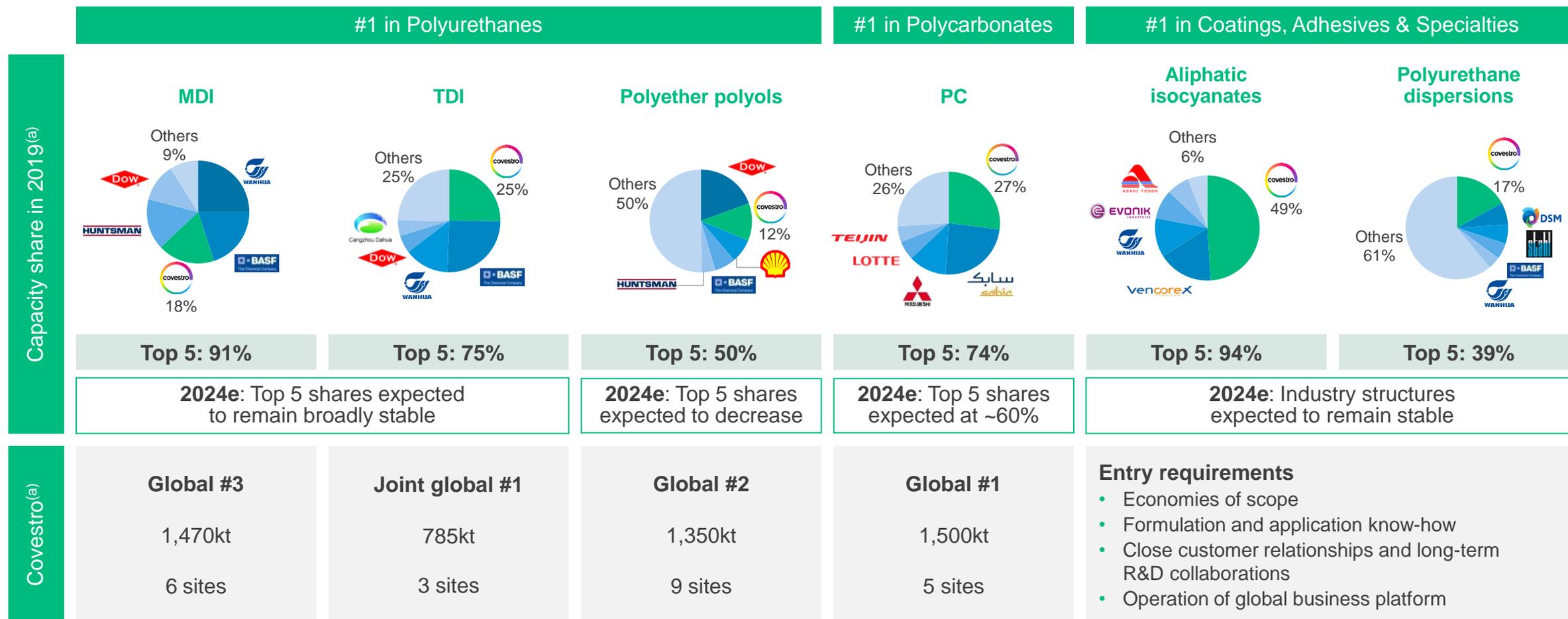
2019 sales



Covestro is a global leader across its entire portfolio



World-wide industry positions and production capacities



We will be fully circular

The new vision of Covestro

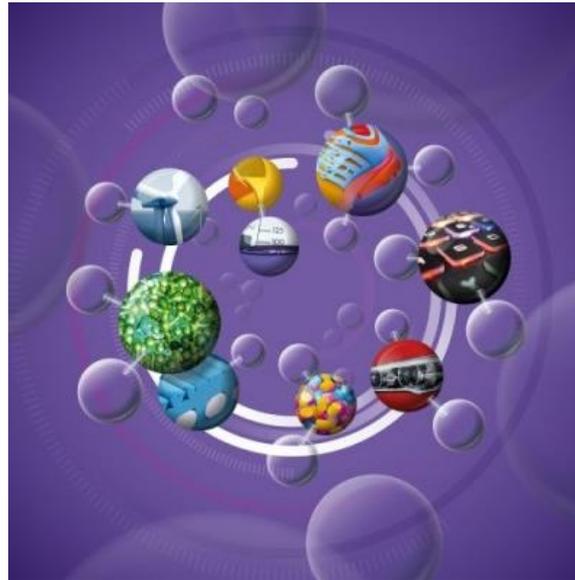


Alternative raw materials



Biomass, CO₂, used materials and waste can replace fossil resources

Innovative recycling



Energy-efficient technologies allow more used products and waste to be recycled

Renewable energy



Wind and sun: clean energy must power the circular economy

Joint solutions



Cross-industry collaboration is needed to bring the circular economy forward

We will be fully circular

Examples of various Covestro initiatives



Alternative raw materials

Replacing fossil resources

Example Bio-based car top coat



- 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

Innovative recycling

Energy-efficient technologies

Example Recycled polycarbonates



- 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

Renewable energy

Wind energy

Example Ørsted wind energy supply



- World's largest corporate supply contract for offshore wind energy entered with Ørsted in Dec. 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

Joint solutions

Cross-industry collaboration

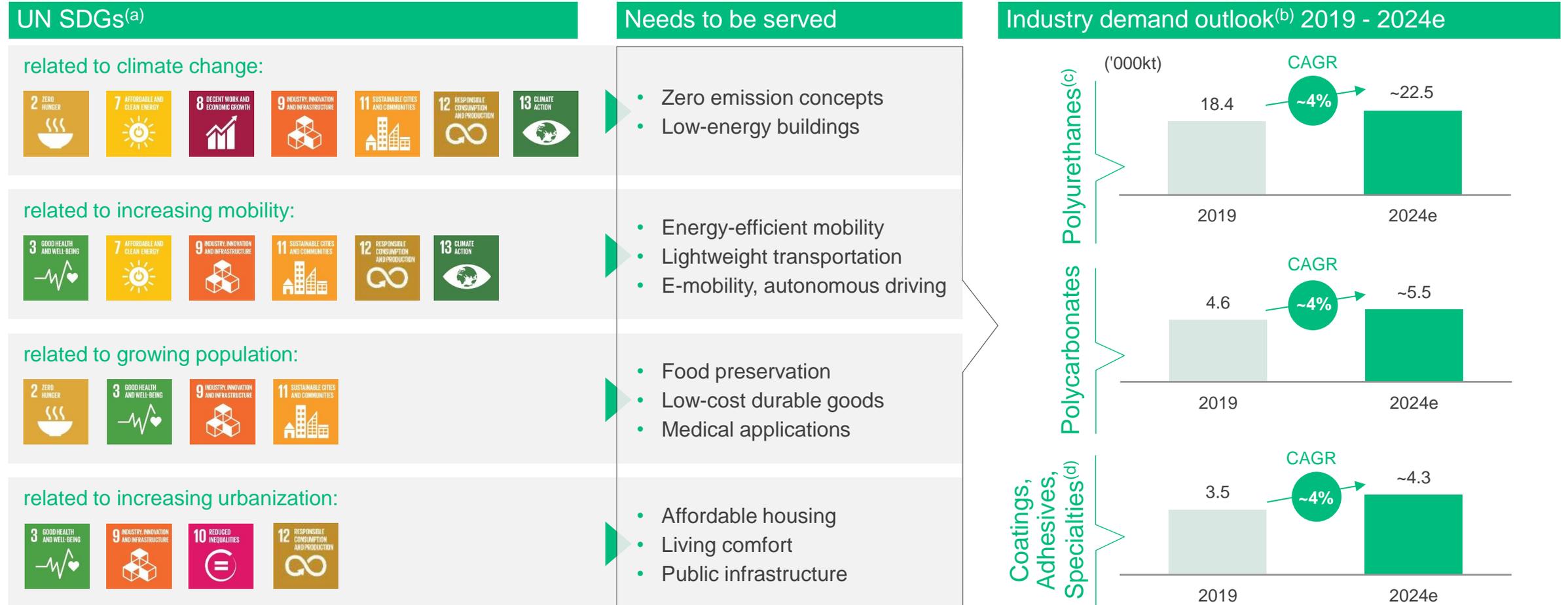
Example PReSmart consortium



- PReSmart 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

Covestro industries grow above global GDP

Growth drivers and industry demand outlook

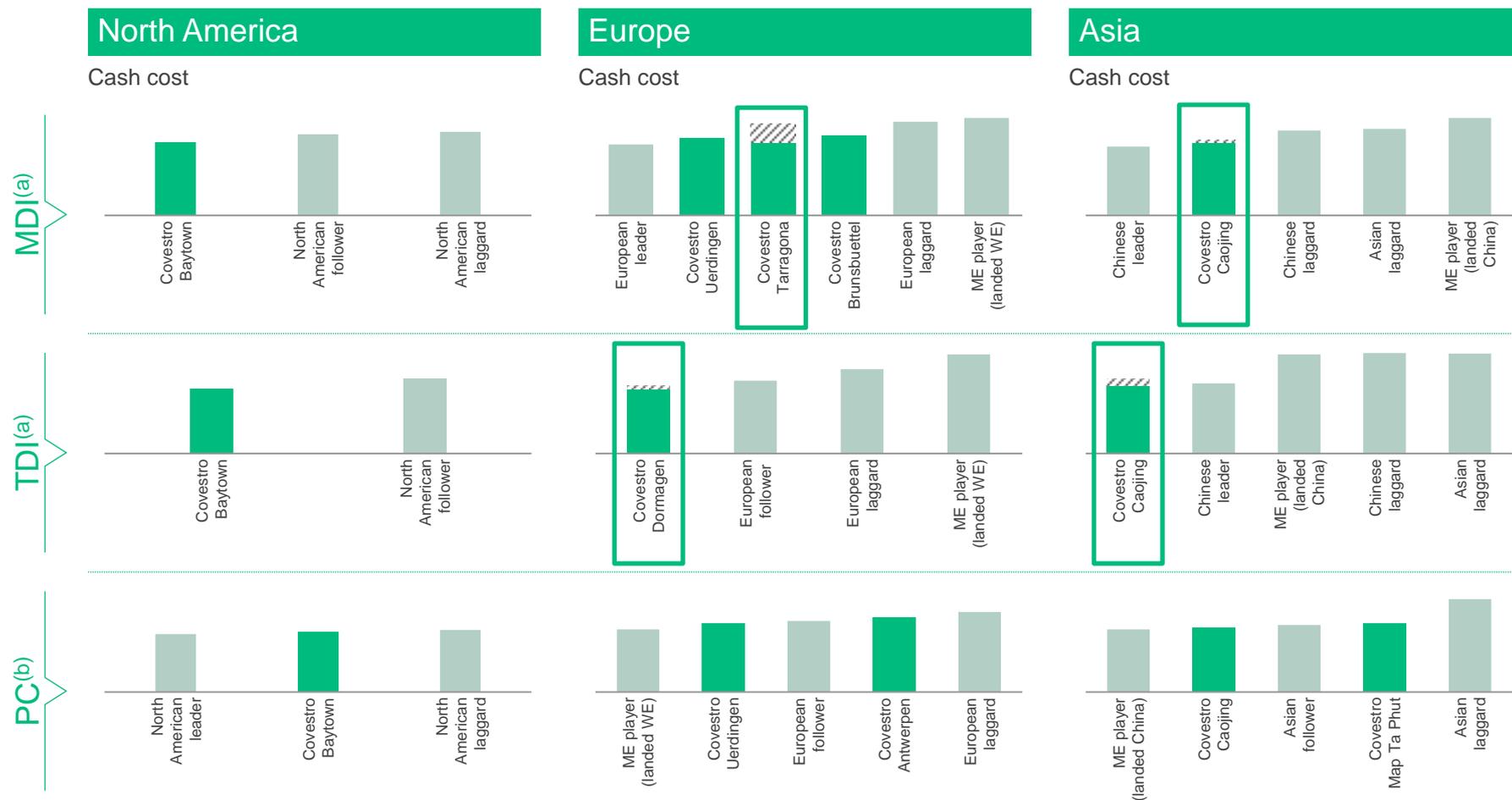


(a) Most impacted goals out of 17 Sustainable Development Goals, set by the United Nations’ “2030 Agenda for Sustainable Development”
 (b) Assumes global GDP CAGR 2019 - 2024e of 2 – 3%, this value may be negatively impacted by the coronavirus pandemic
 (c) Comprises MDI, TDI and polyether polyols; (d) Shows PU raw materials industry demand in coatings, adhesives and sealants (excl. architectural/textile coatings and solvent-borne polyacrylates); additionally TPU, elastomers and PC/TPU films

Leading cost positions across business segments and regions



Covestro cash cost positions



/// Cash cost improvements based on investment projects

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

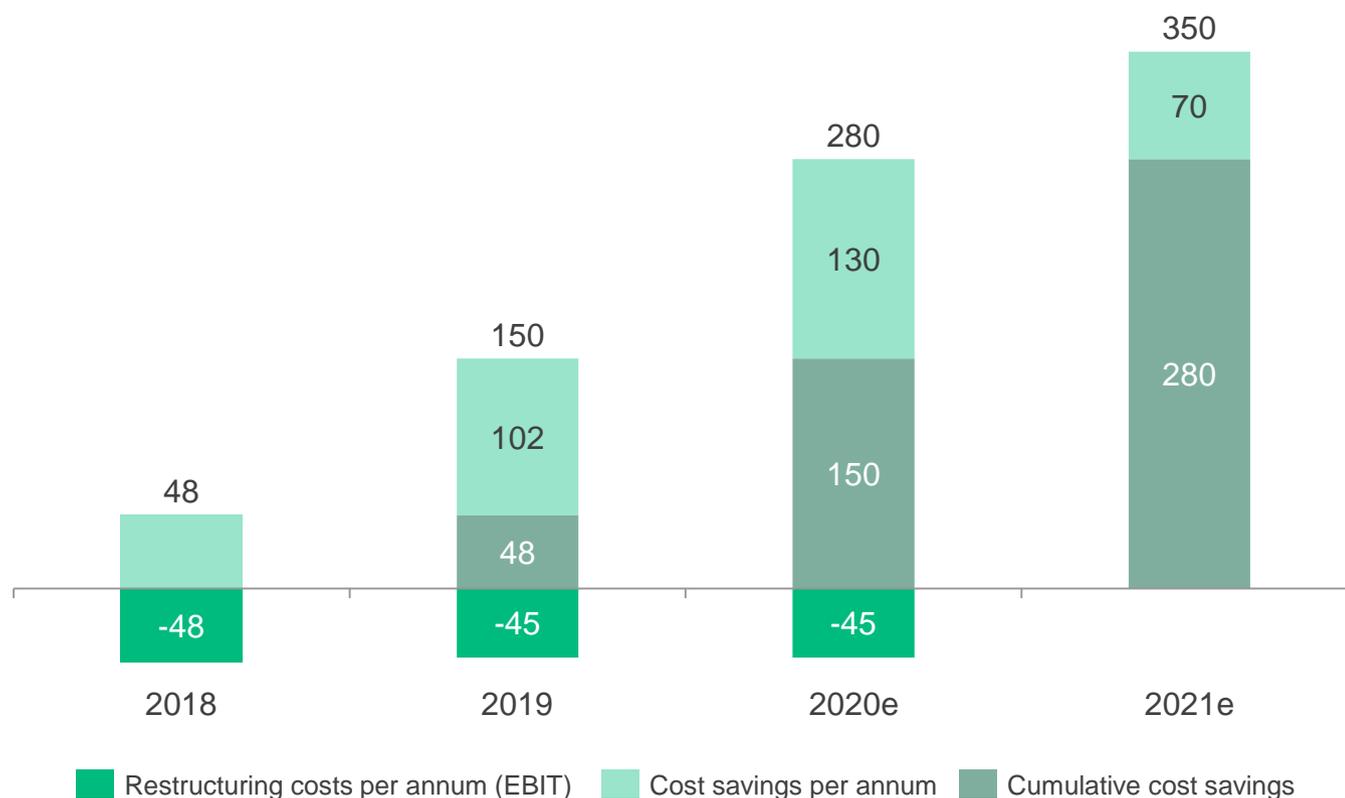
Execute cost-cutting, reduce headcount in non-production areas



Expected cumulative savings and restructuring costs

Progress on “Perspective” program

Approximations, in € million



Highlights

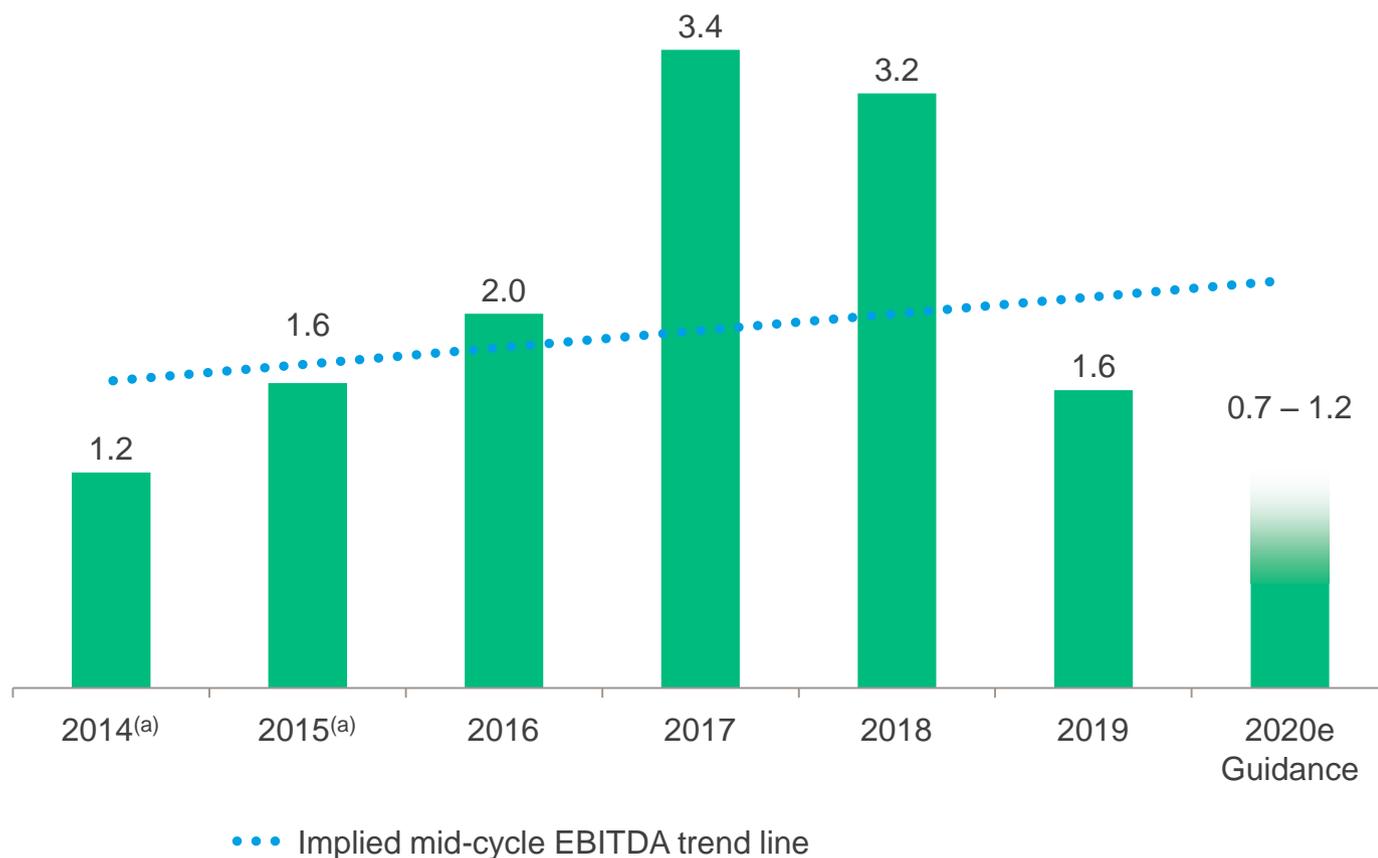
- Accelerated delivery in 2019 (+€10m) and higher planned savings in 2020e (+€50m)
- Cumulative savings of around €350m planned until end of 2021e
- Reduction of ~900 FTE^(a) globally in non-production areas, to be carried out by way of socially acceptable solutions
- Functional areas: E2E supply chain, 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^(b)
 - **Low-end scenario** Core volumes decline low-double-digit Y/Y and margin slightly down^(b)
 - EBITDA bridge from 2019 to 2020e
 - Pricing delta: minus ~€0.35bn^(b)
 - Others: plus ~€0.1bn
- EBITDA 2020e based on stable volumes Y/Y: ~€1.35bn
- Volume leverage: 1pp change in core volumes equals around +/- €50m

Guidance confirmed despite low visibility

FY 2020 guidance



	FY 2019	Guidance FY 2020
Core volume growth	+2.0%	Below previous year
FOCF	€473m	€-200 to +300m
ROCE	8.4%	-1% to +4%
Additional financial expectations	FY 2019	Guidance FY 2020
EBITDA FY	€1,604m	€700 – 1,200m
D&A	€752m	~€770m
Financial result	€-91m	~€-120m
P&L (effective) tax rate	26.8%	24 – 26%
Capex^(a)	€910m	~€700m

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



Balanced use of cash

Dividend



- 2019 dividend of €1.20 per share
- Dividend yield 2019 of 3.5%^(a)

€1.5bn paid in dividends^(b)

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

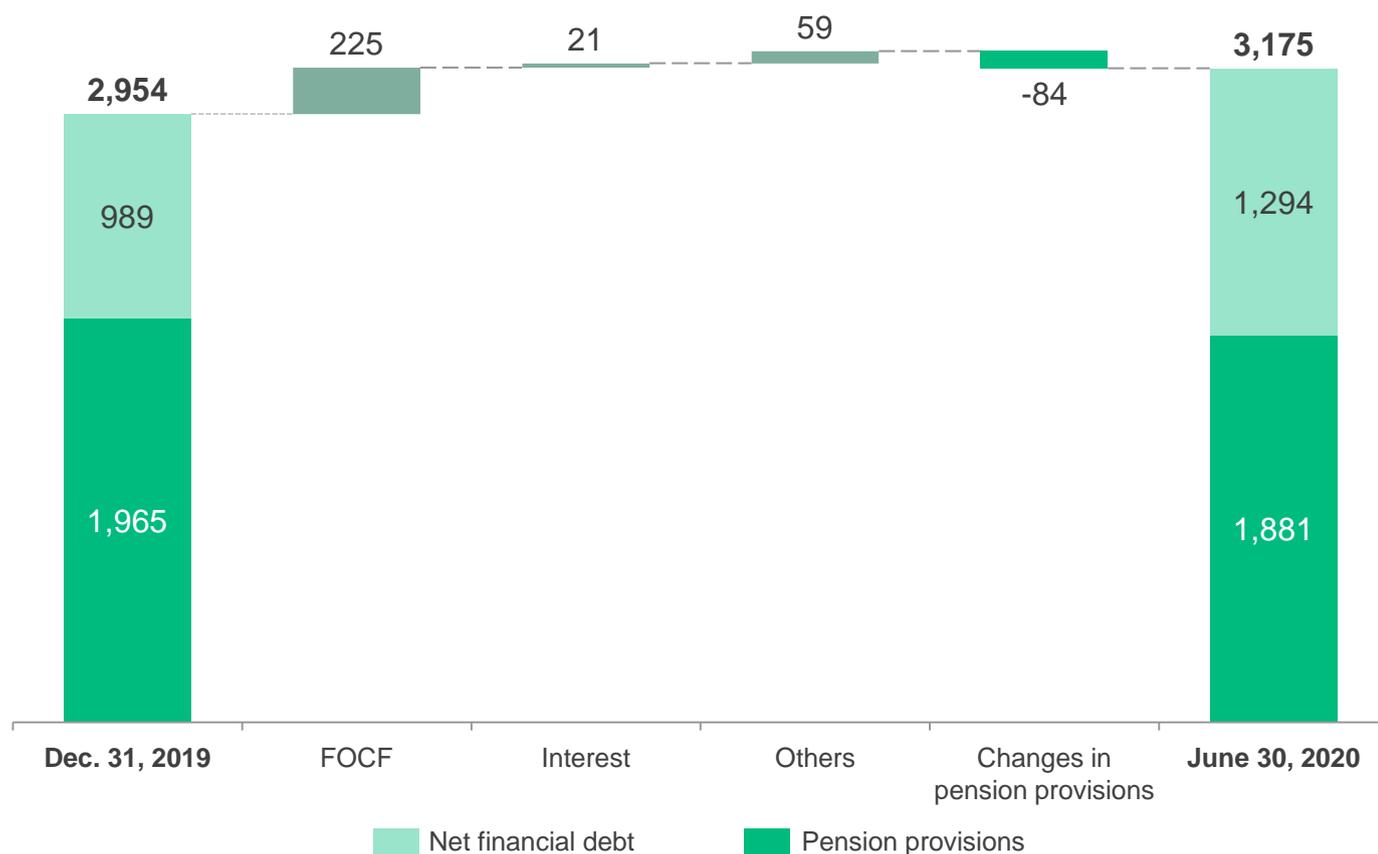
€1.5bn of shares bought back

Solid balance sheet and strong liquidity position

June 30, 2020 – Total net debt



in € million



Highlights

- Total net debt to EBITDA ratio^(a) of 2.9x end of Q2 2020 vs. 1.8x end of 2019
- Equity ratio of 42% end of Q2 2020 vs. 46% end of 2019
- Committed to a solid investment grade rating

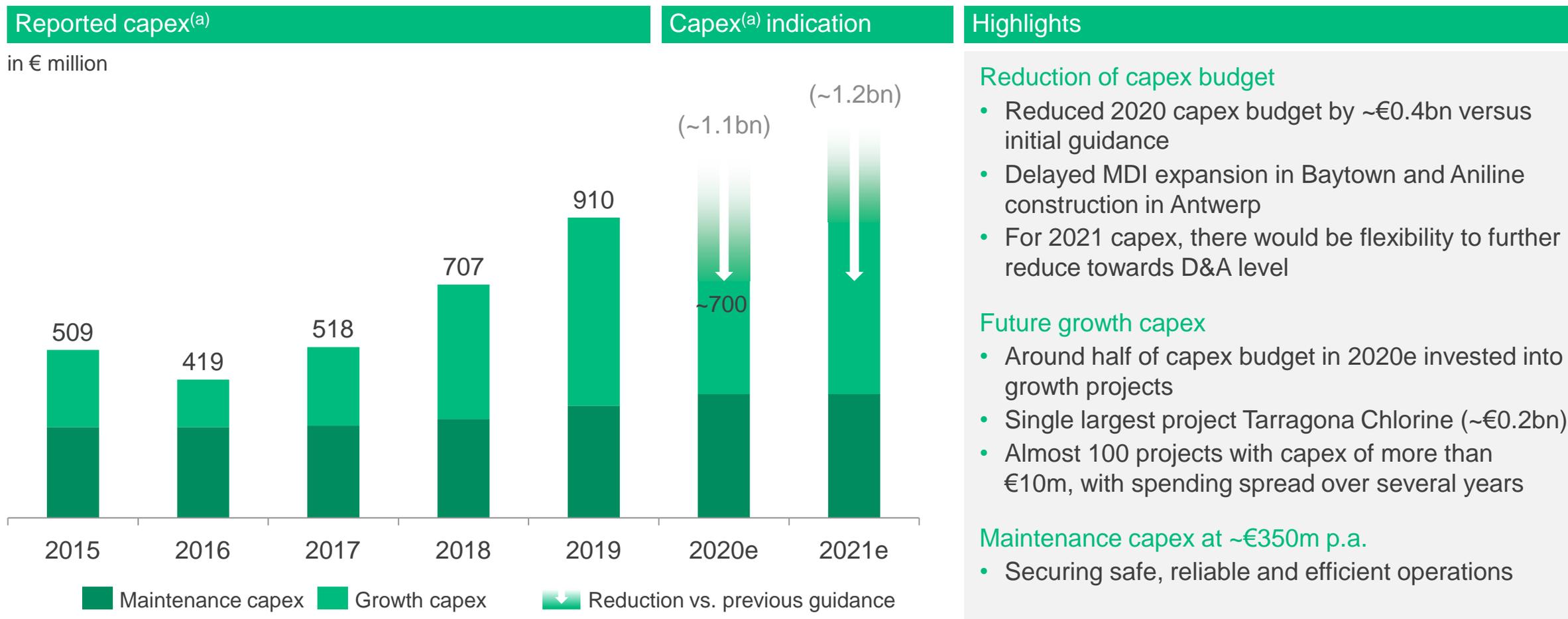
Liquidity at attractive rates

- Balance sheet with ~€2.0bn in cash, cash equivalents and current financial assets, partially funded through:
 - Short-term working capital lines of €0.4bn
 - European investment bank (EIB) loan of €0.2bn for R&D activities
 - Two Eurobonds issued, total amount of €1.0bn
- Undrawn syndicated revolving credit facility (RCF) of €2.5bn in place with ESG element

Investment into organic growth to deliver attractive returns



Covestro capex^(a) development 2015 - 2021e



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 defensible global industry positions
as innovation and cost leader
- 3** Management executing efficiency measures
streamlining structures, reducing operational costs and global headcount while strict incentive targets in place
- 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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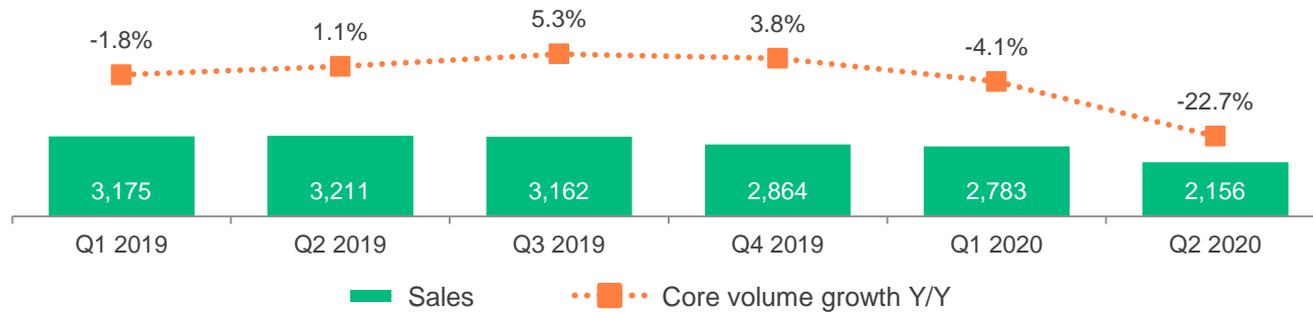
Q2 massively impacted by coronavirus pandemic



Group results

Sales and core volume growth^(a)

in € million / changes Y/Y

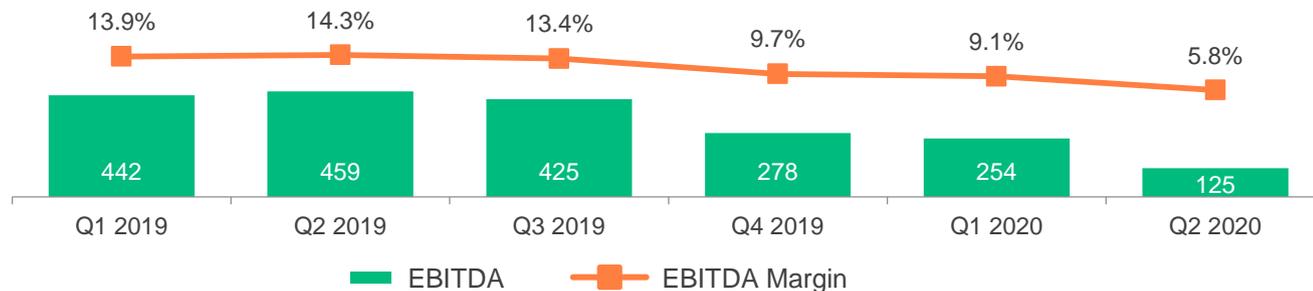


Highlights

- Solid core volume growth in FY 2019 of +2.0% Y/Y, solid growth in PUR and PCS while CAS volumes declined slightly
- Impact of the coronavirus pandemic on core volume growth: around -8pp impact in Q1 2020 and around -27pp in Q2 2020

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
- In Q2 2020, EBITDA decline to €125m determined by severe volume loss in the course of the coronavirus pandemic

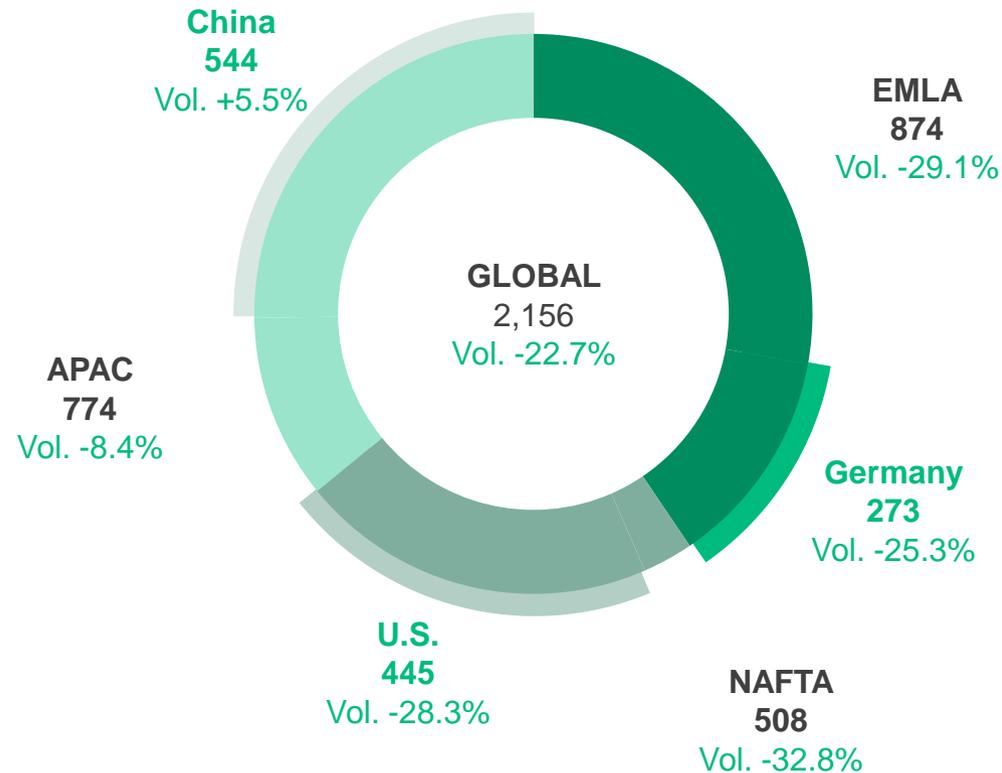
Lower volumes due to global coronavirus pandemic



Q2 2020 – Regional split

Sales and core volume growth^(a)

in € million / changes Y/Y



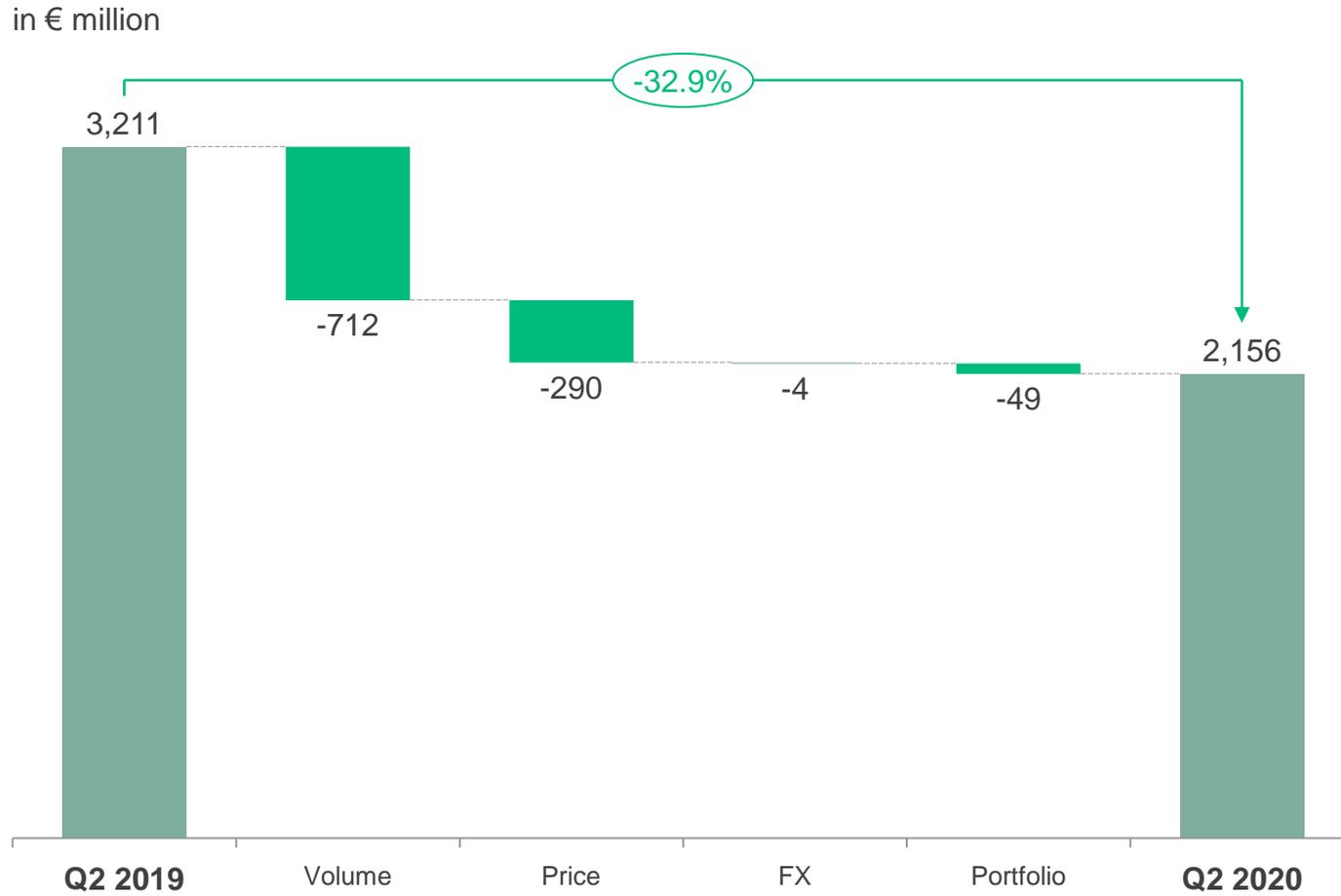
Core volume growth Y/Y

- **Globally** double-digit declines of all key industries
 - Auto/transport c. -50% while China flat
 - Furniture/wood c.-30% while China up double-digit
 - Construction c. -15%
 - Electro c. -15% while China up single-digit
 - Divers c. -10% including medical +25%
- **APAC:** low double-digit declines in auto and electro, single-digit declines in furniture and construction, recovering from peak of coronavirus pandemic in China in February
- **EMLA:** pronounced weakness in auto and furniture, low double-digit declines in electro and construction
- **NAFTA:** pronounced weakness in auto, double-digit declines in all other key industries

Significant sales decline mainly driven by volume



Q2 2020 – Sales bridge



Highlights

Significant volume decrease

- Negative volume impact of coronavirus pandemic led to 22.3% Y/Y sales volume decrease (in €)

Negative pricing

- Lower selling prices, mainly in PUR and PCS, negatively impacted sales by -9.0% Y/Y

Positive FX

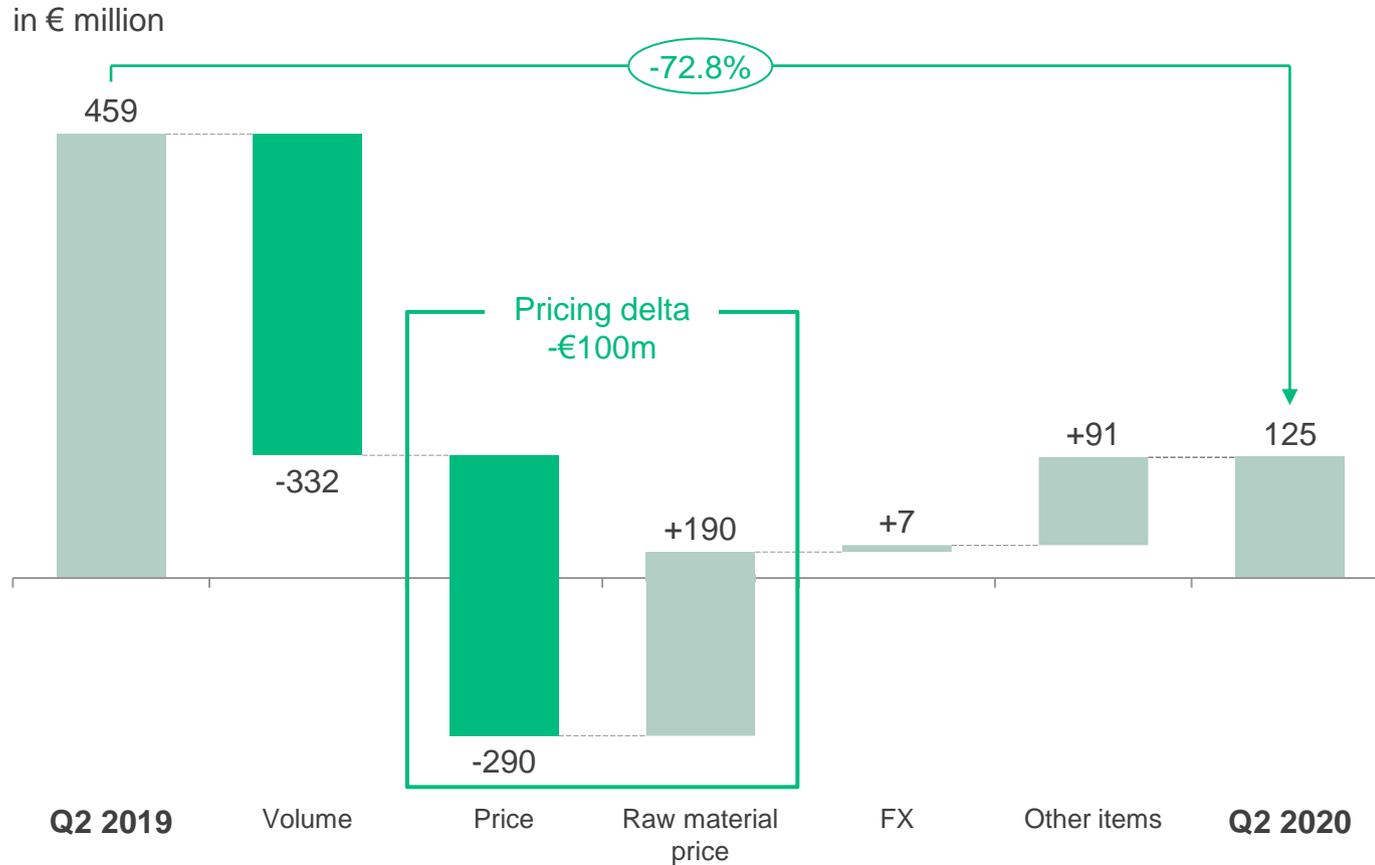
- FX virtually unchanged at -0.1% Y/Y driven by EM currencies' weakness, helped by a stronger USD

Portfolio changes

- Slight negative impact of -1.5% Y/Y
- PUR: European system houses divested as of 1st November 2019 (Q2 2020: €-18m)
- PCS: European sheets divested as of 2nd January 2020 (Q2 2020: €-31m)

EBITDA strongly burdened by lower volumes

Q2 2020 – EBITDA bridge



Highlights

Negative volume leverage^(a)

- Relatively high negative volume leverage of 47% due to unfavorable product mix effect

Decline in contribution margin

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

Positive FX

- Positive effect of +1.6% Y/Y, mainly driven by transactional effects

Other items

- Short-term cost savings contributed positively
- Provisions for 2020 short-term bonuses at zero
- “Other items” at €+110m excluding prior year one-time gain of €19m in CAS^(b)



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Number one 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:



Sample applications



For comfortable cars



For sustainable houses



For cozy furniture



For robust sports equipment

3.1%

Core volume
CAGR in 2015 - 2019^(b)

€5.8bn

Sales
2019

€648m

EBITDA
2019

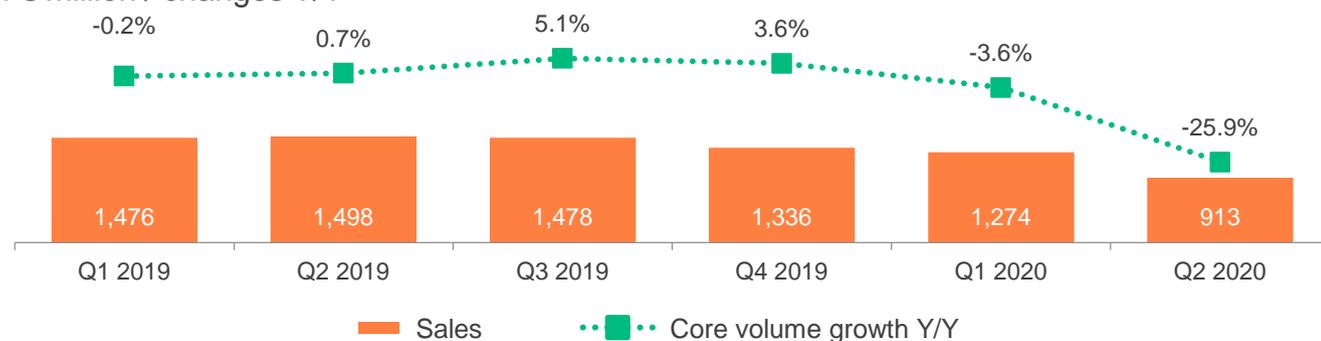
Polyurethanes – Polyols pushes segment into loss



Segment results – Highlights Q2 2020

Sales and core volume growth

in € million / changes Y/Y

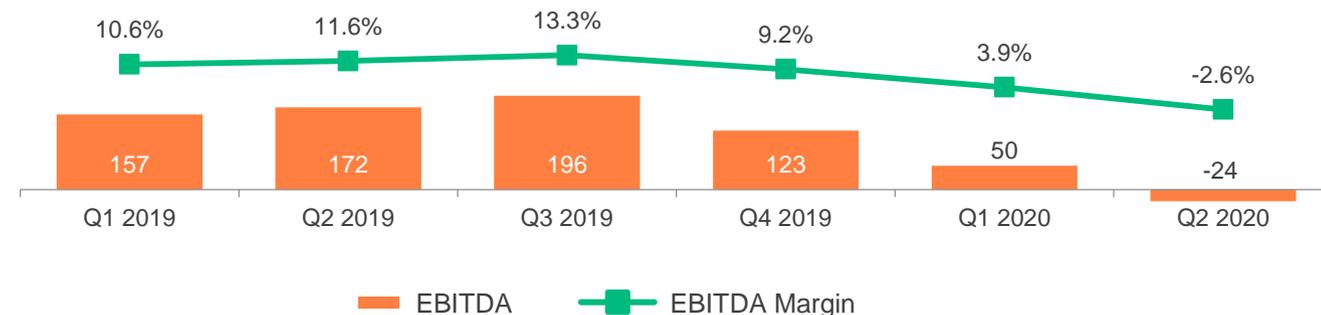


Highlights

- Core volume decline (in kt) of -25.9% Y/Y, driven by polyols, TDI and MDI
- Double-digit Y/Y core volume declines in all key industries as consequence of global coronavirus pandemic
- Sales decreased by -38.7% Y/Y, driven by volume (-24.8%) and price (-12.3%)

EBITDA and Margin

in € million / margin in percent



Highlights

- EBITDA turned negative, reflecting a pronounced volume decline and negative pricing delta compared to prior year
- Polyols earnings burdened by lower volumes, take-or-pay supply contracts and competitive pressure

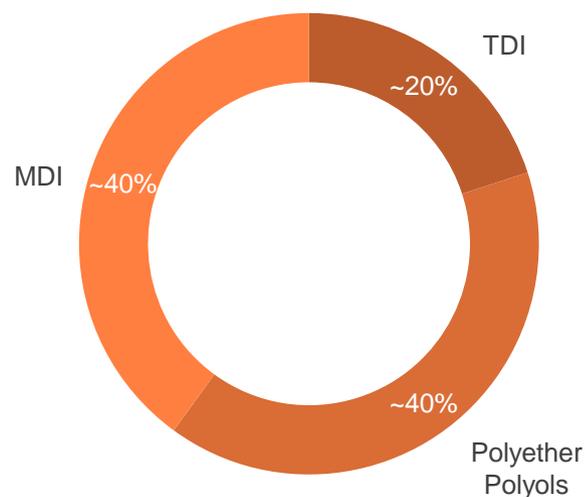
Polyurethanes broadly positioned for growth



Sales by business, end-markets and regions

PUR sales split by business

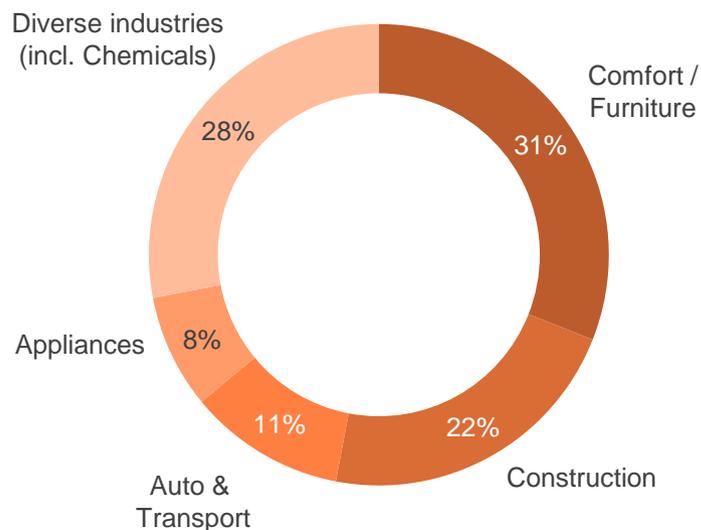
% of 2019 sales



Growth driven by MDI and TDI

PUR sales split by end-markets

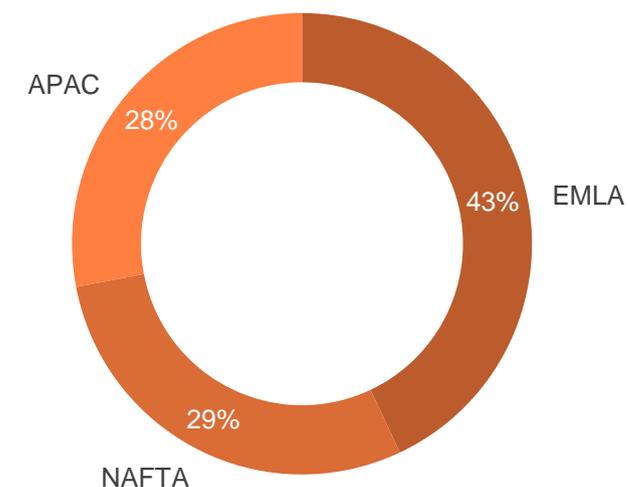
% of 2019 sales



Growth driven by several industries

PUR sales split by regions

% of 2019 sales



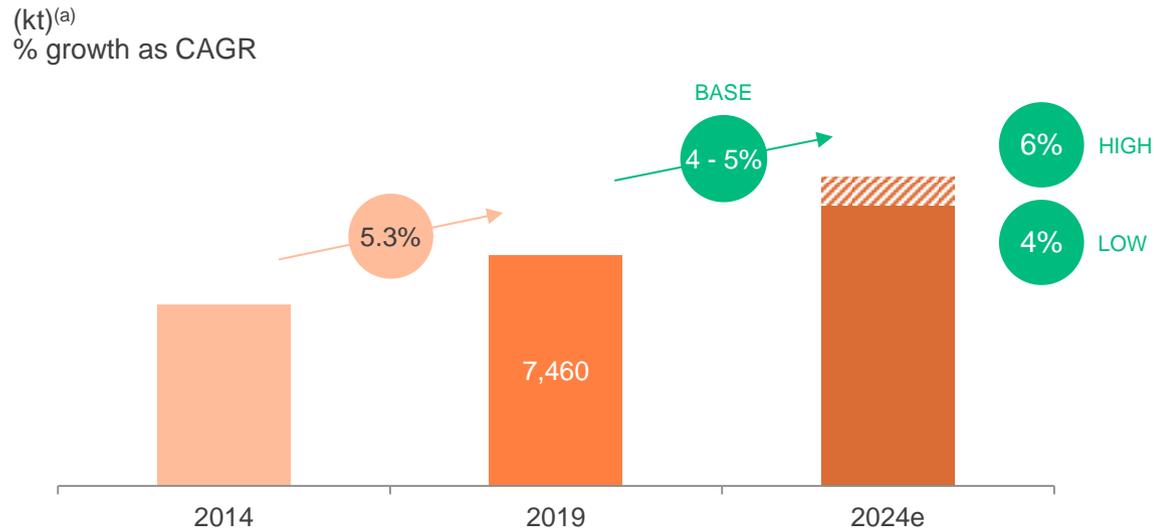
Growth driven by all regions

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^(c) expected until 2024e: Wanhua (800kt in China), BASF (300kt in USA) and Juli Heshan (400kt in China)
- Covestro additions: Brunsbüttel, Germany (200kt, 2020), Caojing, PRC (100kt, 2021e) and Tarragona, Spain (50kt, 2023e)

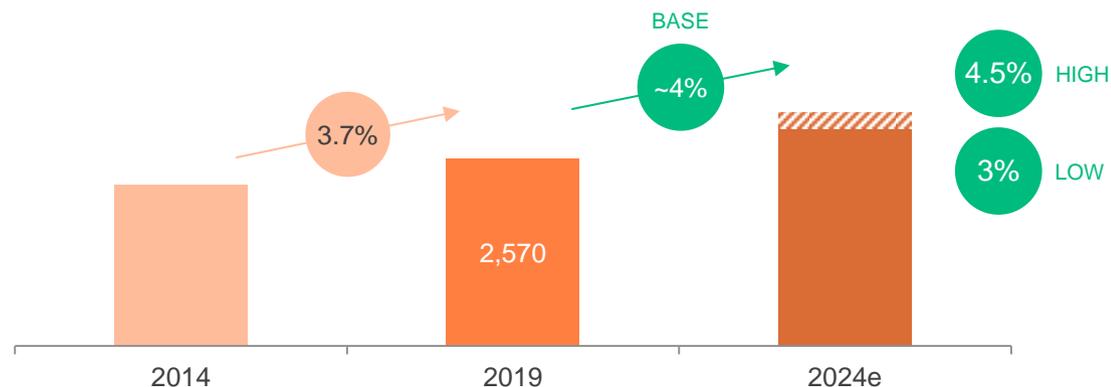
TDI industry supply and demand getting back in balance



Historical industry development and outlook

TDI demand development (2014 - 2024e)

(kt)^(a)
% growth as CAGR



TDI supply development (2014 - 2024e)

(kt)^(b)
% growth as CAGR



Industry highlights

- Major additions^(c) 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^(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:



Sample applications



For trendy smartphones



For bright buildings



For light-weight cars



For safe medical products

5.2%

Core volume
CAGR in 2015 - 2019^(b)

€3.5bn

Sales
2019

€536m

EBITDA
2019

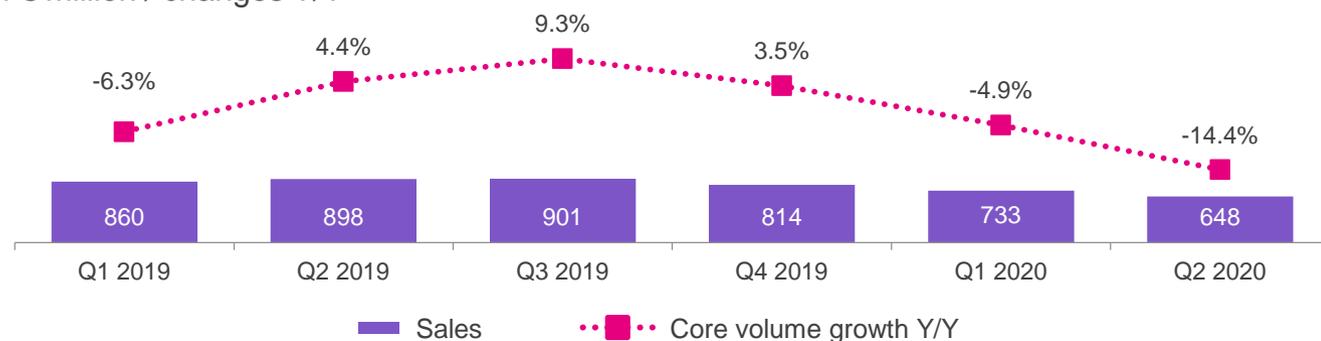
Polycarbonates – double-digit margin maintained



Segment results – Highlights Q2 2020

Sales and core volume growth

in € million / changes Y/Y

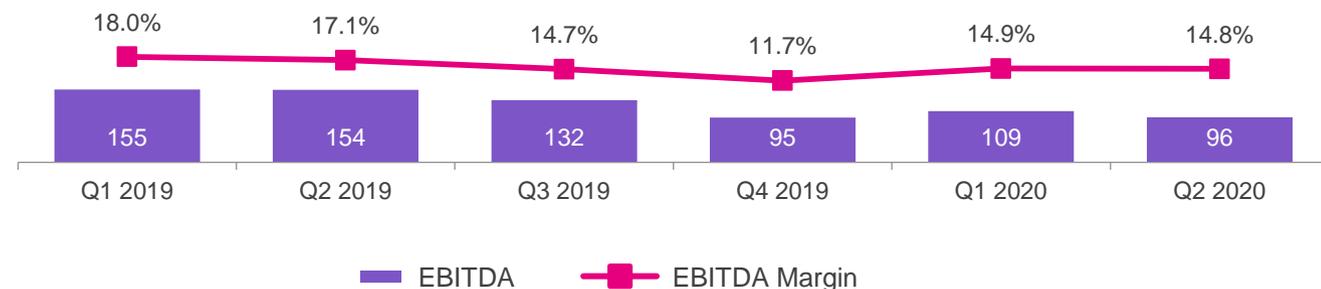


Highlights

- Core volume decline (in kt) of -14.4% Y/Y driven by all key industries except construction, supported by new customer wins
- China posted double-digit volume growth Y/Y while coronavirus pandemic heavily burdened EMLA and NAFTA volumes, both double-digit declines Y/Y
- Sales decreased by -27.8% Y/Y, driven by volume (-16.4%) and price (-7.8%)

EBITDA and Margin

in € million / margin in percent



Highlights

- Compared to prior year, EBITDA decreased Y/Y due to lower volumes and negative pricing delta
- Sequentially, EBITDA margin was maintained virtually unchanged at 14.8%

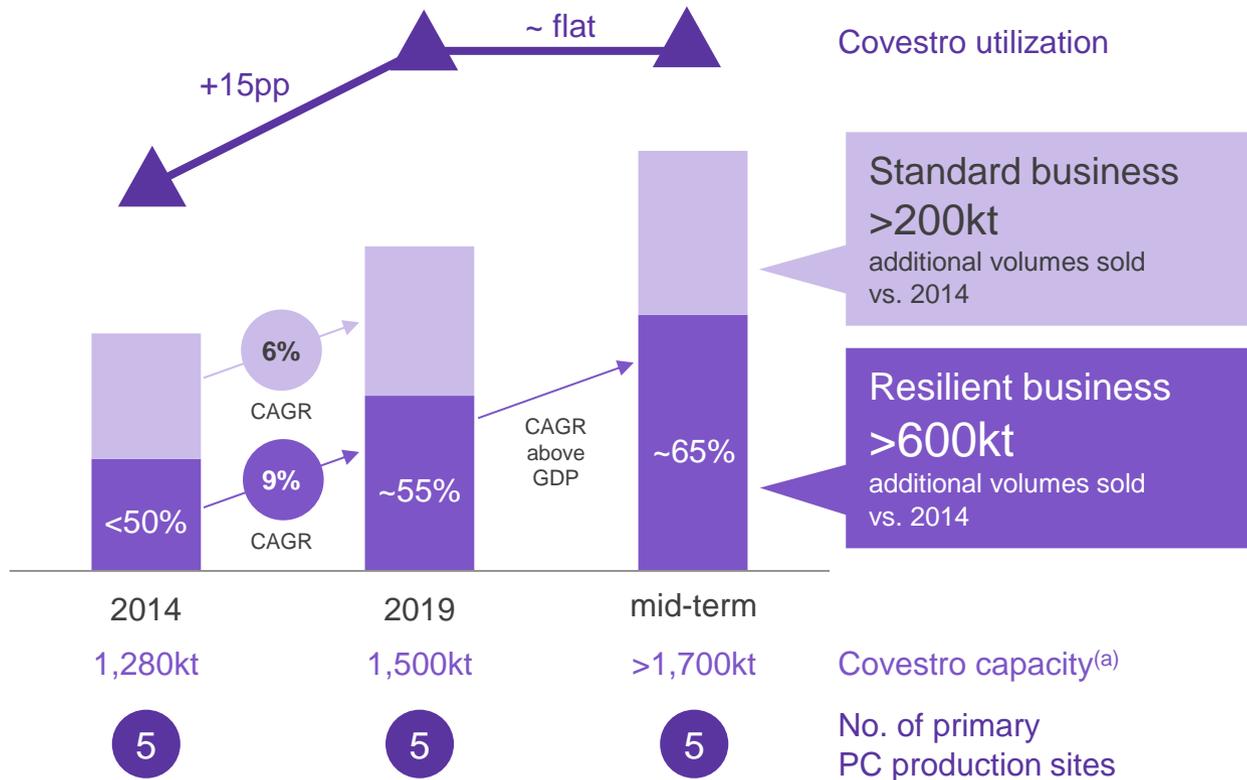
Resilient business to grow to two thirds of portfolio



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

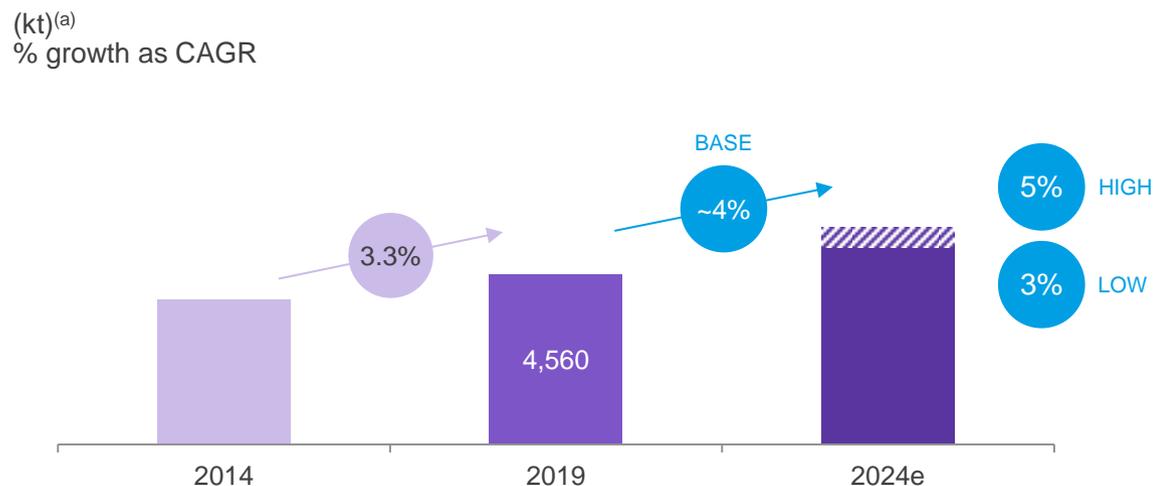
- Volume leverage through significant improvement of capacity utilization by ~15 percentage points
- Significantly higher output from unchanged number of primary production sites

Execution risks may limit future capacity additions

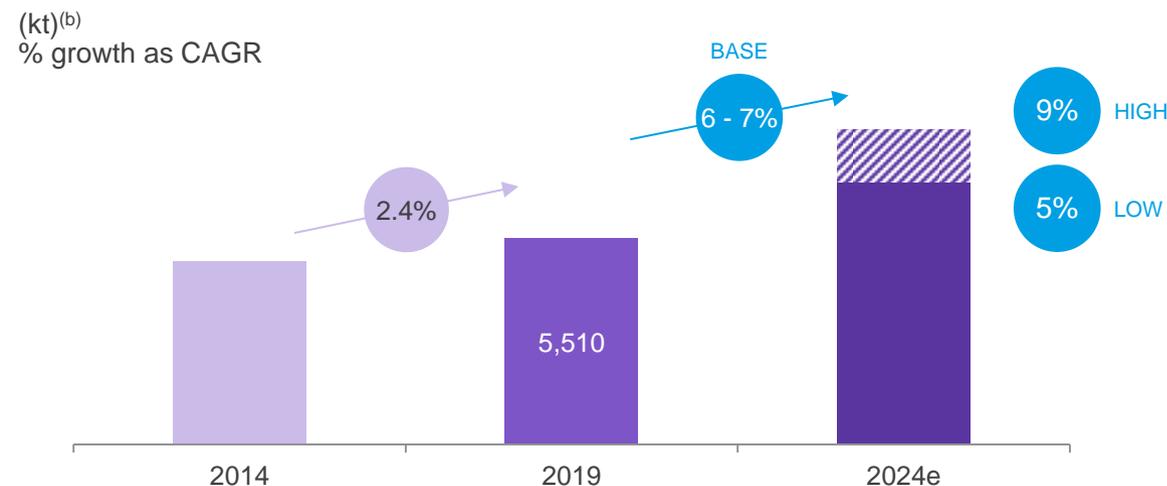


Historical industry development and outlook

PC demand development (2014 - 2024e)



PC supply development (2014 - 2024e)



Industry highlights

- Major additions^(c) 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^(b)

€2.4bn

Sales
2019

€469m

EBITDA
2019

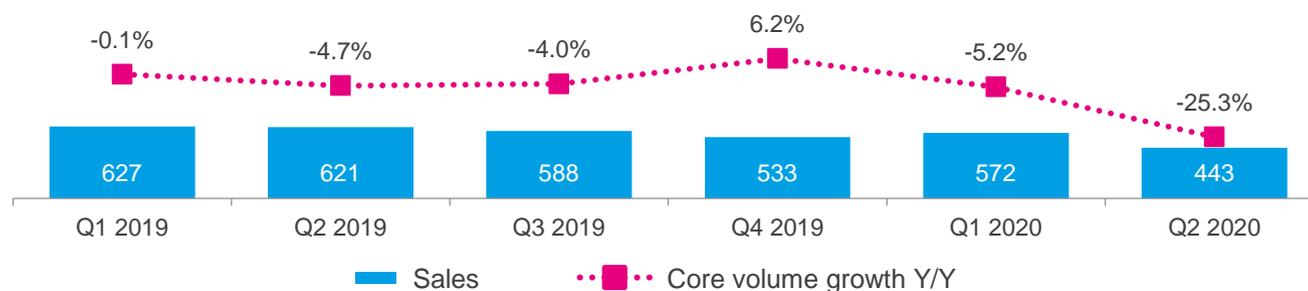
Coatings, Adhesives, Specialties – high negative volume effect



Segment results – Highlights Q2 2020

Sales and core volume growth

in € million / changes Y/Y

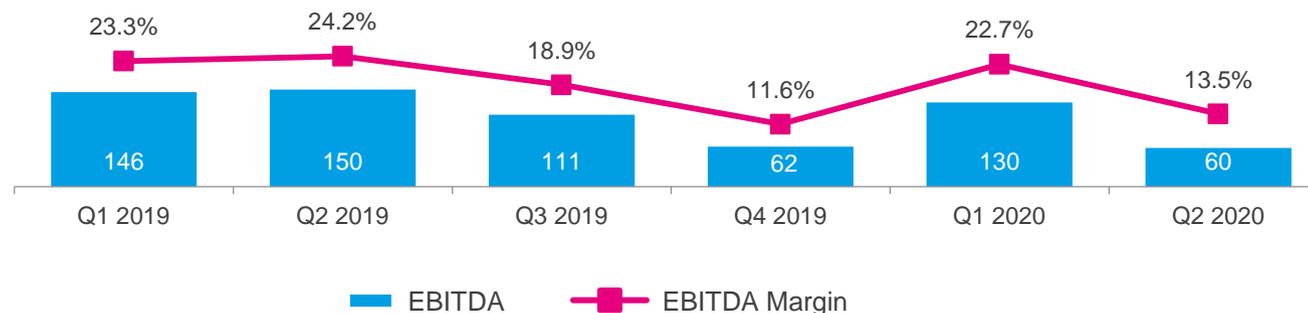


Highlights

- Demand affected by coronavirus pandemic and continued automotive weakness led to negative core volume growth of -25.3% Y/Y
- Sales decreased by -28.7% Y/Y, largely driven by volume (-25.8%) and price (-3.2%)

EBITDA and Margin

in € million / margin in percent



Highlights

- Compared to prior year, EBITDA decreased by 60% due to negative volume leverage
- Prior year earnings included one-time remeasurement gains of €19m from DCP^(a)
- EBITDA margin burdened by high volume declines, only partially offset by lower costs

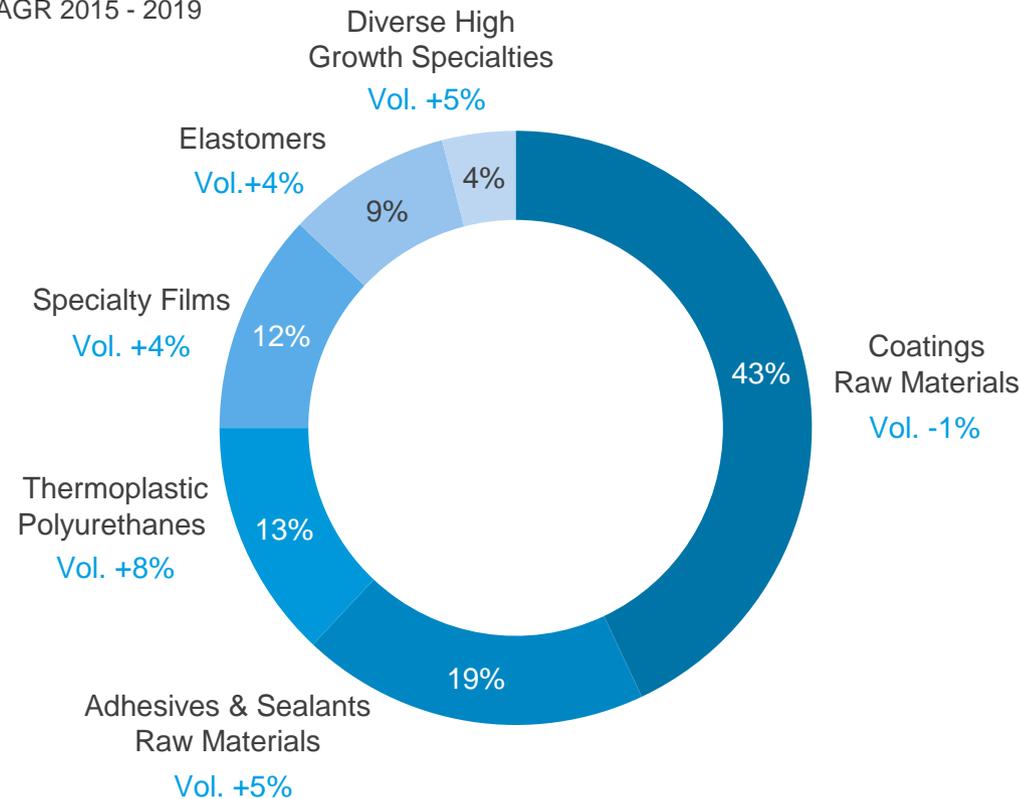
Solid underlying growth despite challenging environment

Outperformance of High Growth Specialties businesses



CAS sales split by businesses

Covestro sales share FY 2019^(a), rounded
Core volume growth, CAGR 2015 - 2019



Highlights

- Adjusted core volume growth of 2.1% CAGR in 2015 - 2019^(a)
- 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



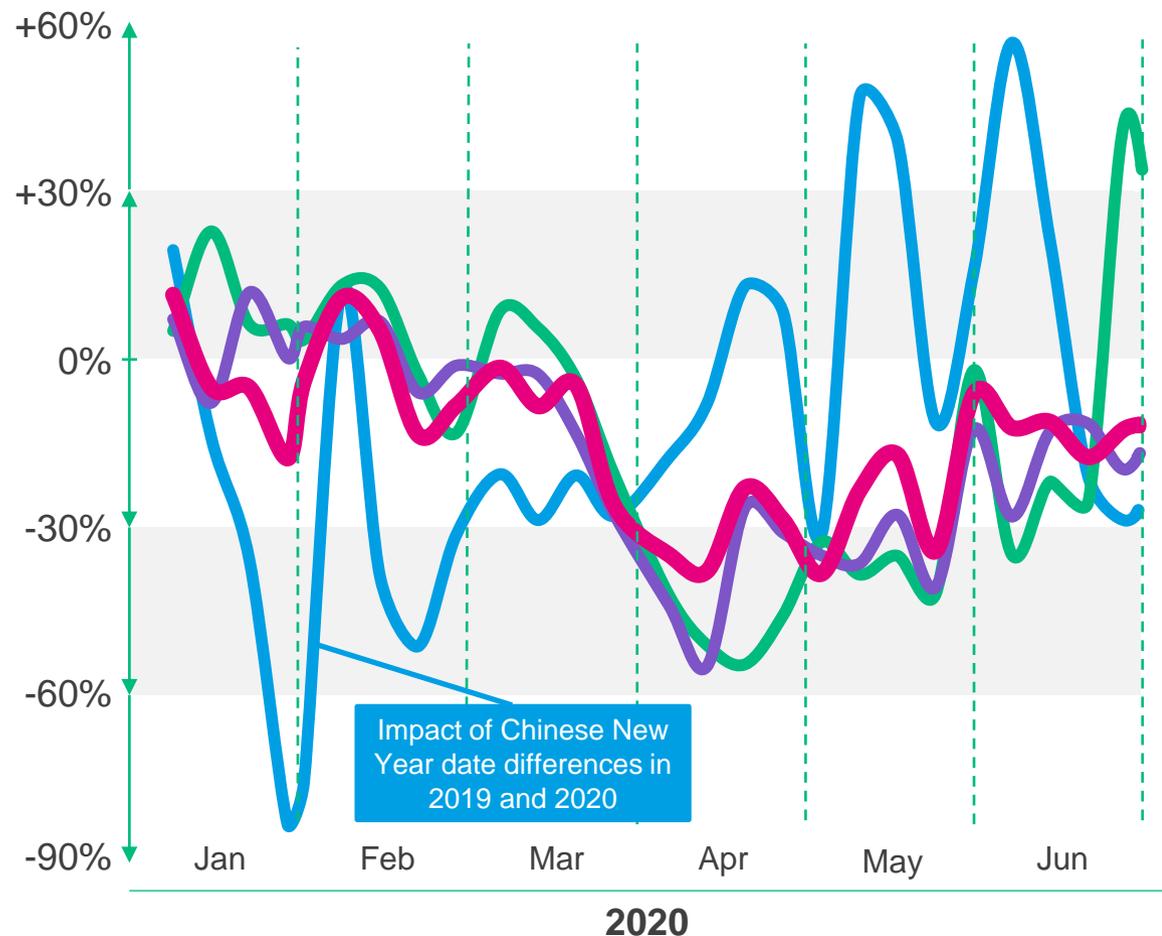
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Exceptionally high volatility and low visibility

Covestro core volume development versus prior year



Changes Y/Y, 7-day averages



Global

- Strongest Y/Y decline in April
- Sequential improvement since mid-May

China

- Earliest volume impact and recovery globally
- High volatility around pre-pandemic levels

Europe

- Strongest decline Y/Y in mid-April
- Relatively stable upward trend since May

U.S.

- Latest volume impact and recovery globally
- Volatile upward trend since May

Managing the crisis: cost savings, solidarity pact, strong liquidity



Coronavirus pandemic impact on Covestro

Financial impact in Q2 2020

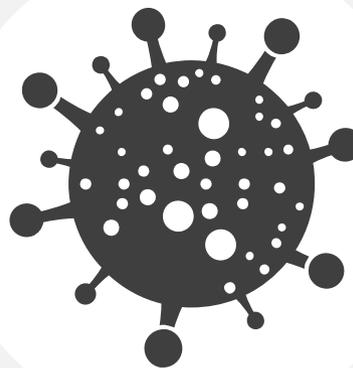
- Globally, core volumes declined by c. 30% Y/Y in April/May
- Globally, core volumes declines sequentially improved to c. -8% Y/Y in June
- Estimated impact on global core volumes of c. -27% Y/Y in Q2'20, after c. -8% Y/Y in Q1'20

Solidarity pact 2020^(b)

- Temporary salary reduction between 6.7% for non-managerial staff and 15% for board members
- Voluntary for managerial employees with very high acceptance of almost 100%
- Pact in place from June until November
- Provisions for 2020 short-term bonuses at zero

Current asset utilization

- EMLA: PUR back to high rate, PCS and CAS at reduced rates
- NAFTA: MDI back to high rate, all other products at reduced rates
- APAC: PUR and PCS back to high rates
- Generally, utilization rates adjusted in line with demand



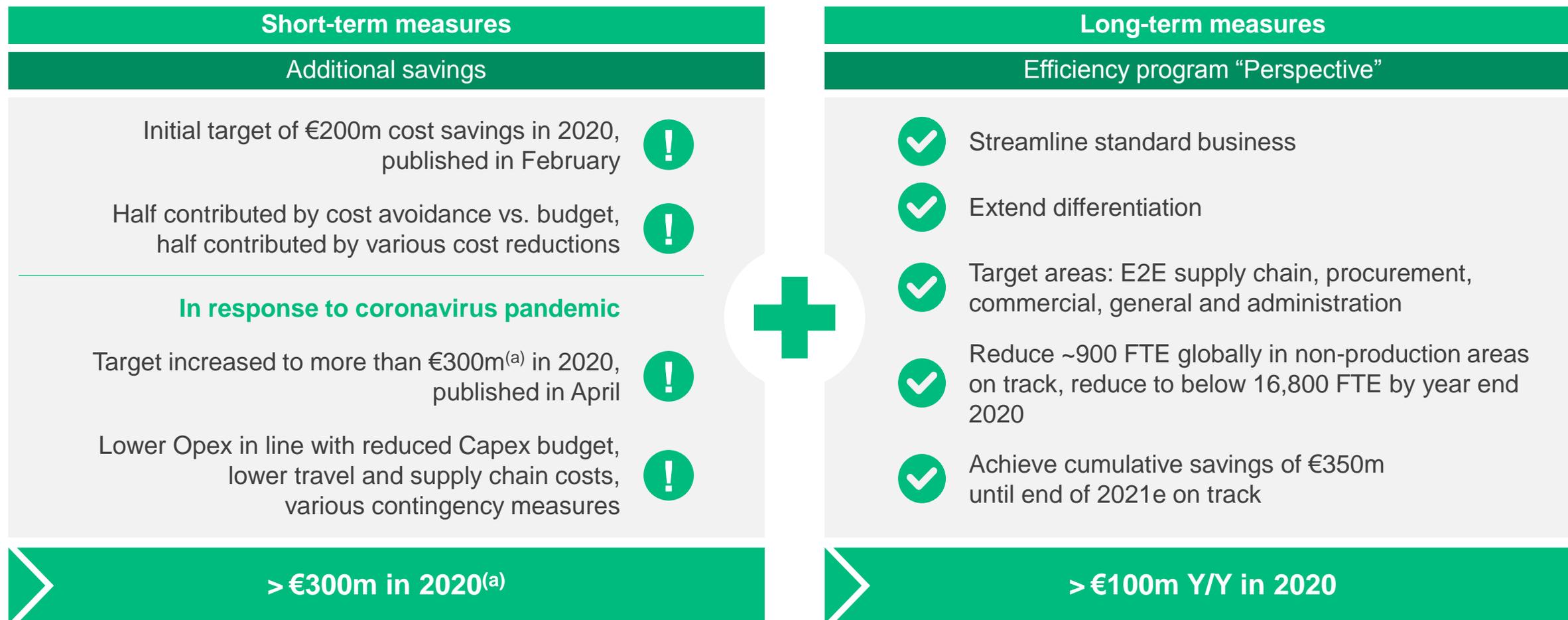
Management measures in 2020

- Cost savings: short-term savings of >€300m in 2020
- FY headcount target of 16,800 FTE^(a) already achieved (-400 FTE vs. year end 2019), aiming to further reduce until year-end 2020
- Capex: reduced by €400m to around €700m in 2020
- Strong liquidity of ~€4.5bn secured, including undrawn €2.5bn RCF

Early and decisive measures taken to manage the crisis

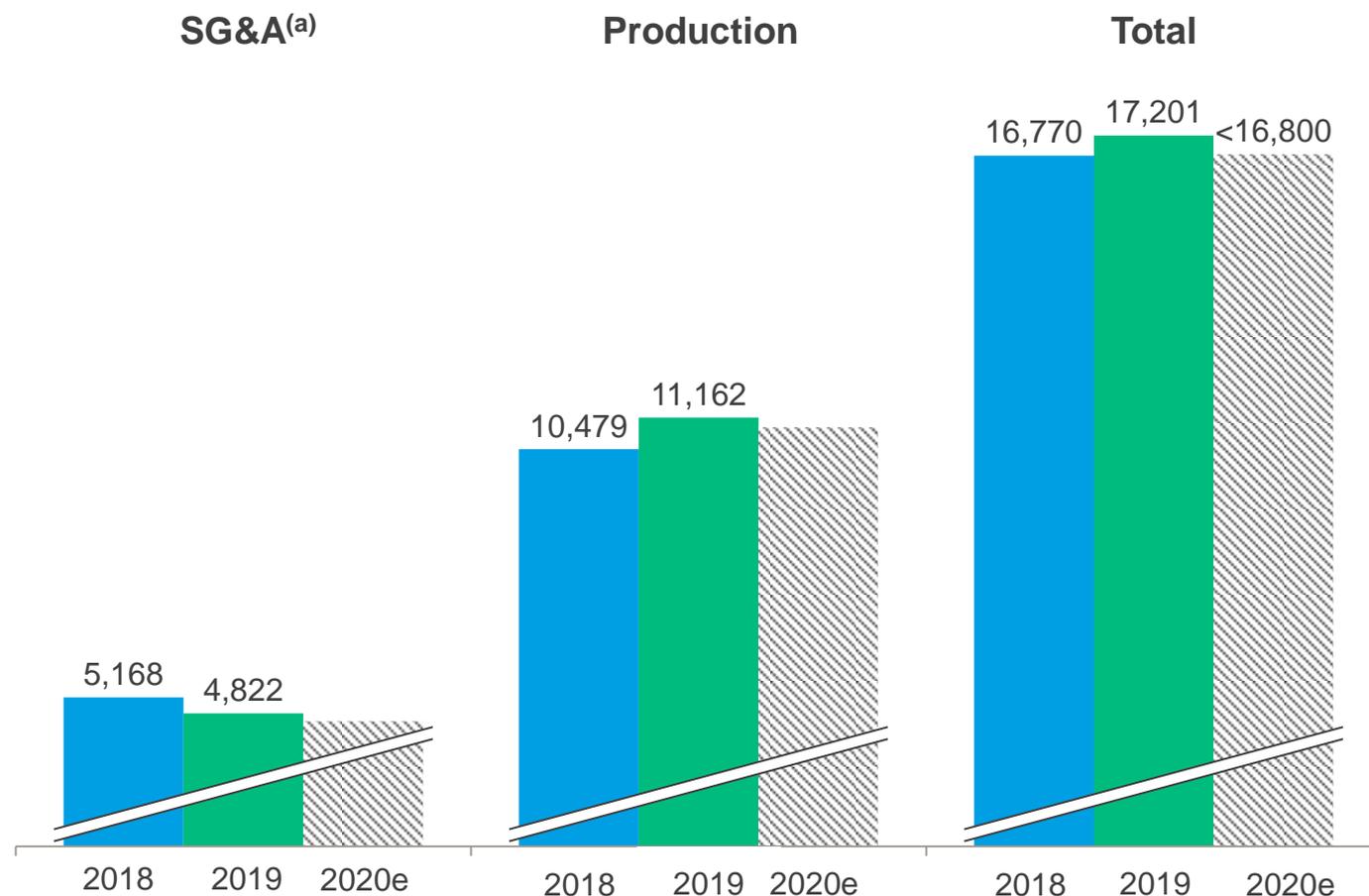


Short- and long-term cost improvements



Target to reduce headcount below 2018 level

Development of full-time equivalent (FTE)



Highlights

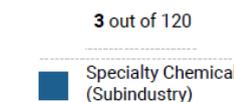
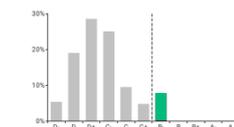
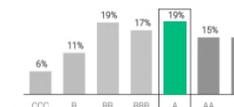
- Marketing and general administration FTE reduced in 2019 as a result of “Perspective” restructuring
- Production personnel increased in 2019 to equip extended production facilities and to enable growth projects as well as to compensate for upcoming retirements
- Plan to reduce year end 2020 FTE to ~16,800 achieved by June 2020 already
- Aiming to further reduce the global headcount until year-end 2020

Covestro's rating results and index memberships

as of June 2020



Rating / Index	2016	2017	2018	2019	2020	Scoring	Benchmark
	BBB	BBB	A	A	A	AAA - CCC	in Specialty Chemicals
	B-		B-		B-	A+ - D-	Prime Status
	74	75	80	23.3	20.0	max. 100 Points 0 - 100 Points (the lower the better)	in Specialty Chemicals
	73		80			max. 100 Points	Gold Ranking
							Inclusion in FTSE4Good Index ^(b)
							Not included in Vigeo Eiris Eurozone 120 Index since Dec 2019 ^(c)



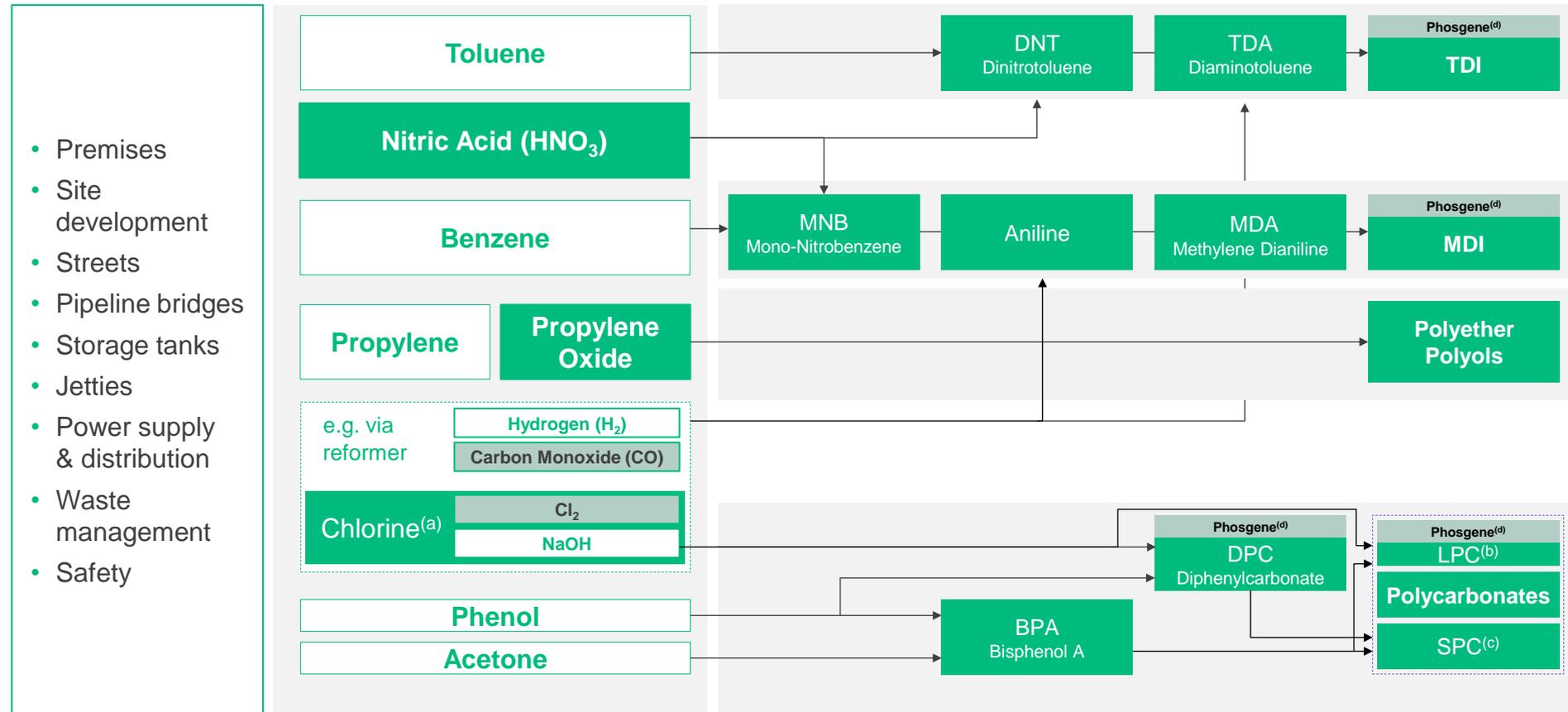
(a) Methodology reversed - the lower the score the better
 (b) Since December 2016, reviewed in June 2020
 (c) Covestro currently ranked in 121st position

Synergies in scale, process technology and chemical know-how



One chemical backbone across all segments

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



□ Purchased raw materials ■ Covestro activities

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

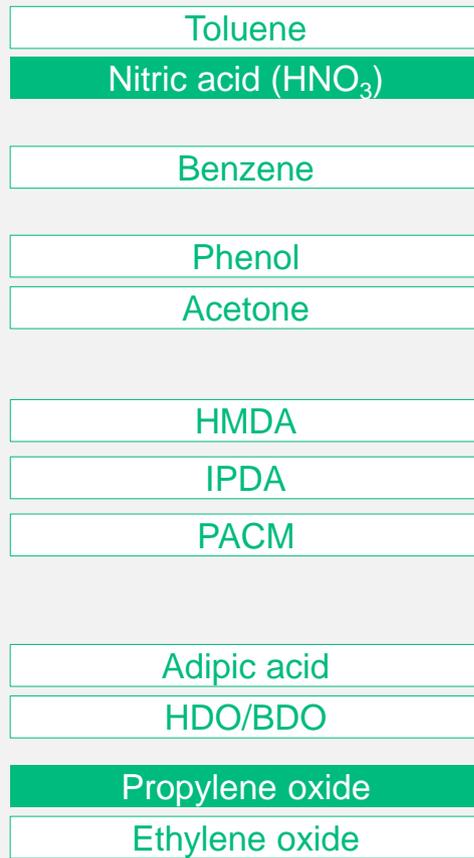


CAS backward integration

► Infrastructure

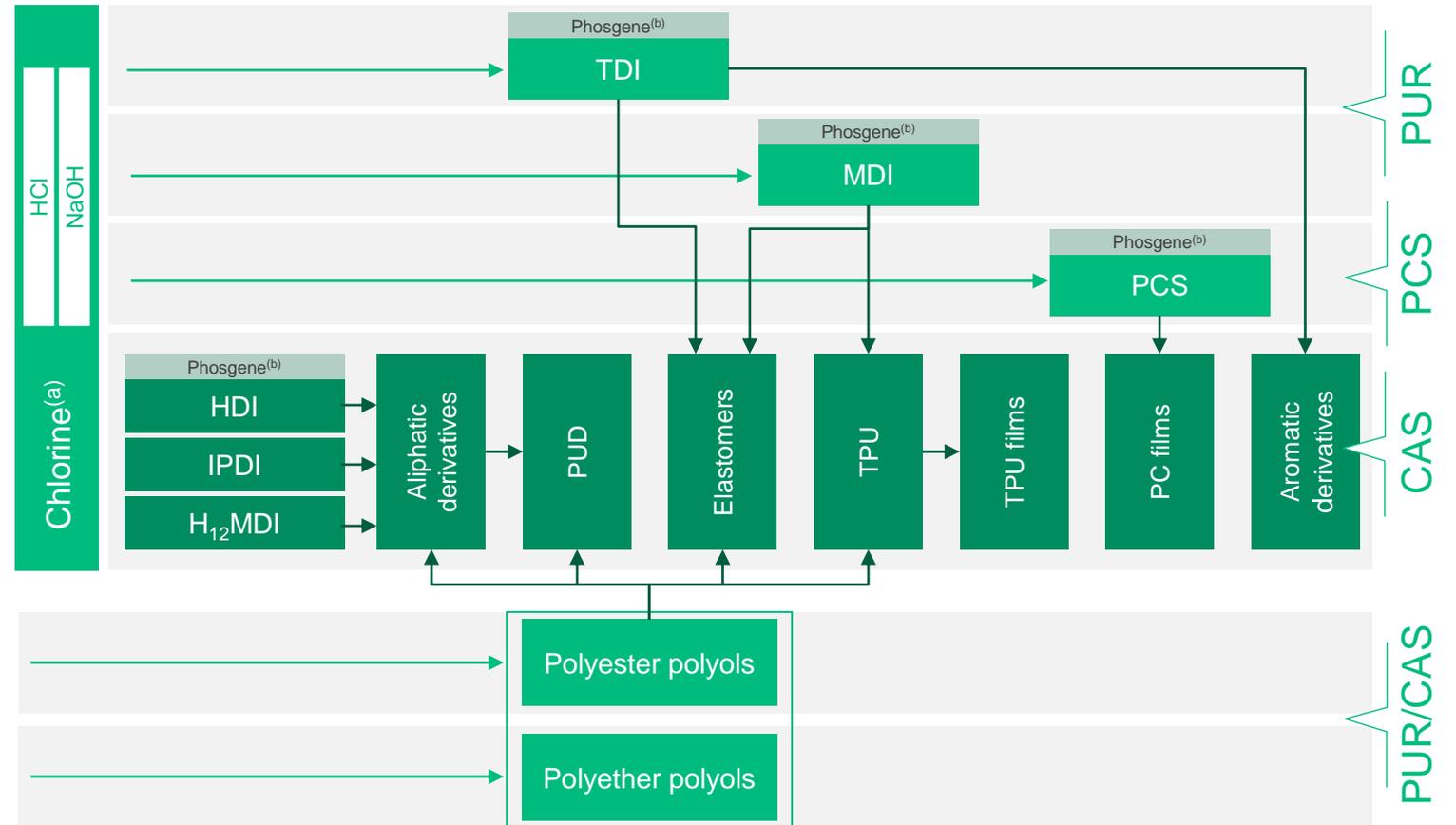
- Premises
- Site development
- Streets
- Pipeline bridges
- Storage tanks
- Jetties
- Power supply & distribution
- Waste management
- Safety

► 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^(a) 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

Significant value creation since IPO

Development of last five years



		2015	2016	2017	2018	2019
Core Volume Growth	(%)	2.7	7.5	3.4	1.5	2.0
Sales	(€ million)	12,082	11,904	14,138	14,616	12,412
EBITDA	(€ 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
Earnings per Share	(€)	2.21	3.93	9.93	9.46	3.02
Capex	(€ million)	509	419	518	707	910
Free operating cash flow (FOCF)	(€ million)	964	1,367	1,843	1,669	473
ROCE	(%)	9.5	14.2	33.4	29.5	8.4
Net financial debt	(€ million)	2,211	1,499	283	348	989
Employees ^(a)	(FTE)	15,761	15,579	16,176	16,770	17,201

Upcoming IR events



Find more information on covestro.com/en/investors

Reporting dates

- | | |
|---------------------|---------------------------|
| • October 27, 2020 | Q3 2020 Interim Statement |
| • February 23, 2021 | 2020 Annual Report |

Annual General Meeting

- | | |
|-----------------|----------------------------------|
| • July 30, 2020 | Annual General Meeting (virtual) |
|-----------------|----------------------------------|

Broker Conferences

- | | |
|---------------------------|---|
| • August 5, 2020 | Jefferies Industrials Conference (virtual) |
| • September 1, 2020 | Commerzbank Sector Conference, Frankfurt |
| • September 15, 2020 | Credit Suisse 31 st Annual Basic Materials (virtual) |
| • September 21 & 24, 2020 | Baader Investment Conference, Munich |



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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.

The company assumes no liability whatsoever to update these forward-looking statements or to adjust them to future events or developments.