FURTHER INFORMATION

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Covestro Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Covestro Group, together with a description of the principal opportunities and risks associated with the expected development of the Covestro Group during the rest of the fiscal year.

Leverkusen (Germany), August 3, 2021

Covestro AG

The Board of Management

Review Report

To Covestro AG, Leverkusen

We have reviewed the condensed interim consolidated financial statements – comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes – together with the interim group management report of Covestro AG, Leverkusen, for the period from January 1, 2021 to June 30, 2021 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with the IFRSs applicable to interim report-ing as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim con-solidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally observed the International Standard in Review Engagements "Review of Interim Finan-cial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRSs applicable to interim reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRSs applicable to interim reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 4, 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Zeimes
Wirtschaftsprüfer
[German Public Auditor]

Schenk
Wirtschaftsprüferin
[German Public Auditor]

Segment and Quarterly Overview

Segment information 2nd quarter

	Polyurethanes		Polycarbonates		Coatings, Adhesives, Specialties		Others/consolidation		Covestro Group	
	2nd quarter 2020	**2nd quarter 2021**	**2nd quarter 2020**	**2nd quarter 2021**	**2nd quarter 2020**	**2nd quarter 2021**	**2nd quarter 2020**	**2nd quarter 2021**	**2nd quarter 2020**	**2nd quarter 2021**
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	913	1,841	648	1,015	443	926	152	174	2,156	3,956
Change in sales										
Volume	−24.8%	+29.1%	−16.4%	+28.1%	−25.8%	+34.4%	−17.1%	+17.1%	−22.3%	+29.0%
Price	−12.3%	+78.5%	−7.8%	+33.3%	−3.2%	+13.2%	−8.2%	−1.2%	−9.0%	+45.9%
Currency	−0.4%	−6.0%	−0.1%	−4.8%	+0.3%	−6.5%	+0.2%	−1.4%	−0.1%	−5.4%
Portfolio	−1.2%	0.0%	−3.5%	0.0%	0.0%	+67.9%	0.0%	0.0%	−1.5%	+14.0%
Core volume growth[1]	**−25.9%**	**+27.8%**	**−14.4%**	**+15.4%**	**−25.3%**	**+133.5%**			**−22.7%**	**+35.0%**
Sales by region										
EMLA	359	874	197	310	188	434	130	147	874	1,765
NA	266	457	121	166	101	198	20	23	508	844
APAC	288	510	330	539	154	294	2	4	774	1,347
EBITDA	**(24)**	**452**	**96**	**260**	**60**	**134**	**(7)**	**(29)**	**125**	**817**
EBIT	(130)	348	41	208	28	81	(7)	(30)	(68)	607
Depreciation, amortization, impairment losses and impairment loss reversals	106	104	55	52	32	53	–	1	193	210
Cash flows from operating activities	7	288	68	140	94	132	2	(7)	171	553
Cash outflows for additions to property, plant, equipment and intangible assets	84	113	34	22	29	43	–	1	147	179
Free operating cash flow	**(77)**	**175**	**34**	**118**	**65**	**89**	**2**	**(8)**	**24**	**374**
Trade working capital[2]	959	1,238	650	760	497	675	62	52	2,168	2,725

[1] Reference values calculated on the basis of the definition of the core business effective March 31, 2021.
[2] Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of June 30, 2020/2021. Reference information was restated accordingly, see note 4 "Change in presentation for rebates granted to customers and trade working capital" in the Annual Report 2020.

Segment information 1st half

	Polyurethanes		Polycarbonates		Coatings, Adhesives, Specialties		Others/consolidation		Covestro Group	
	1st half 2020	1st half 2021	1st half 2020	1st half 2021	1st half 2020	1st half 2021	1st half 2020	1st half 2021	1st half 2020	1st half 2021
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	2,187	3,506	1,381	1,904	1,015	1,521	356	332	4,939	7,263
Change in sales										
Volume	–13.7%	+12.3%	–9.6%	+19.9%	–16.4%	+18.1%	–4.5%	–2.0%	–12.5%	+14.6%
Price	–11.5%	+53.8%	–8.6%	+22.9%	–3.5%	+7.1%	–10.0%	–3.7%	–9.1%	+31.4%
Currency	+0.1%	–5.8%	+0.4%	–4.9%	+0.7%	–5.0%	+0.3%	–1.0%	+0.3%	–5.0%
Portfolio	–1.1%	0.0%	–3.6%	0.0%	+0.5%	+29.7%	0.0%	0.0%	–1.4%	+6.1%
Core volume growth[1]	**–14.9%**	**+13.7%**	**–9.8%**	**+13.5%**	**–15.2%**	**+62.4%**			**–13.6%**	**+18.9%**
Sales by region										
EMLA	948	1,678	459	602	467	702	300	285	2,174	3,267
NA	661	814	302	313	240	325	49	41	1,252	1,493
APAC	578	1,014	620	989	308	494	7	6	1,513	2,503
EBITDA	**26**	**895**	**205**	**482**	**190**	**248**	**(42)**	**(65)**	**379**	**1,560**
EBIT	(181)	688	95	376	128	166	(43)	(67)	(1)	1,163
Depreciation, amortization, impairment losses and impairment loss reversals	207	207	110	106	62	82	1	2	380	397
Cash flows from operating activities	(79)	490	103	245	134	177	(97)	69	61	981
Cash outflows for additions to property, plant, equipment and intangible assets	168	184	63	38	54	66	1	1	286	289
Free operating cash flow	**(247)**	**306**	**40**	**207**	**80**	**111**	**(98)**	**68**	**(225)**	**692**
Trade working capital[2]	959	1,238	650	760	497	675	62	52	2,168	2,725

1 Reference values calculated on the basis of the definition of the core business effective March 31, 2021.

2 Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of June 30, 2020/2021. Reference information was restated accordingly, see note 4 "Change in presentation for rebates granted to customers and trade working capital" in the Annual Report 2020.

Quarterly Overview

	1st quarter 2020	2nd quarter 2020	3rd quarter 2020	4th quarter 2020	1st quarter 2021	2nd quarter 2021
	€ million	€ million	€ million	€ million	€ million	€ million
Sales	2,783	2,156	2,760	3,007	3,307	3,956
Polyurethanes	1,274	913	1,315	1,519	1,665	1,841
Polycarbonates	733	648	801	803	889	1,015
Coatings, Adhesives, Specialties	572	443	495	529	595	926
Core volume growth[1]	**–4.1%**	**–22.7%**	**+3.0%**	**+1.7%**	**+5.3%**	**+35.0%**
EBITDA	**254**	**125**	**456**	**637**	**743**	**817**
Polyurethanes	50	(24)	220	379	443	452
Polycarbonates	109	96	148	200	222	260
Coatings, Adhesives, Specialties	130	60	99	52	114	134
EBIT	67	(68)	265	432	556	607
Polyurethanes	(51)	(130)	114	264	340	348
Polycarbonates	54	41	94	143	168	208
Coatings, Adhesives, Specialties	100	28	68	19	85	81
Financial result	(39)	(17)	(22)	(13)	(29)	(18)
Income before income taxes	28	(85)	243	419	527	589
Income after taxes	21	(53)	180	306	395	450
Net income	20	(52)	179	312	393	449
Cash flows from operating activities	(110)	171	538	635	428	553
Cash outflows for additions to property, plant, equipment and intangible assets	139	147	177	241	110	179
Free operating cash flow	**(249)**	**24**	**361**	**394**	**318**	**374**

[1] Reference values calculated on the basis of the definition of the core business effective March 31, 2021.

Financial Calendar

Quarterly Statement Third Quarter 2021	November 08, 2021
Annual Report 2021	March 01, 2022
Annual General Meeting 2022	April 21, 2022
Quarterly Statement First Quarter 2022	May 03, 2022

Publishing information

Published by

Covestro AG
Kaiser-Wilhelm-Allee 60
51373 Leverkusen
Germany
Email: info@covestro.com

covestro.com

Local Court of Cologne
HRB 85281
VAT No. DE815579850

Investor contact
Email: ir@covestro.com

Press contact
Email: communications@covestro.com

Translation
Leinhäuser Language Services GmbH
Unterhaching (Germany)

Design and layout
nexxar GmbH, Vienna (Austria)