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, August 1, 2022

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 the Covestro AG, Leverkusen, for the period from January 1, 2022 to June 30, 2022 that are part of the semi annual (or quarterly financial report) according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" 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 consolidated 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 Financial 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 IAS 34, "Interim Financial 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 IAS 34, "Interim Financial 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 1, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Ufer
Wirtschaftsprüfer
[German Public Auditor]

Dr. Ackermann
Wirtschaftsprüferin
[German Public Auditor]

Segment and Quarterly Overview

Segment information 2nd quarter

	Performance Materials[1]		Solutions & Specialties[1]		Others/Consolidation[1]		Covestro Group	
	2nd quarter 2021	2nd quarter 2022	2nd quarter 2021	2nd quarter 2022	2nd quarter 2021	2nd quarter 2022	2nd quarter 2021	2nd quarter 2022
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	**1,957**	**2,461**	**1,951**	**2,165**	**48**	**77**	**3,956**	**4,703**
Intersegment sales	468	524	6	8	(474)	(532)	–	–
Sales (total)	**2,425**	**2,985**	**1,957**	**2,173**	**(426)**	**(455)**	**3,956**	**4,703**
Change in sales								
Volume	19.5%	1.6%	39.1%	–7.3%	18.9%	57.1%	29.0%	–2.1%
Price	71.2%	17.5%	22.4%	11.8%	0.0%	0.0%	45.9%	14.5%
Currency	–5.2%	6.7%	–5.8%	6.5%	–1.8%	3.3%	–5.4%	6.5%
Portfolio	0.0%	0.0%	28.4%	0.0%	0.0%	0.0%	14.0%	0.0%
Sales by region								
EMLA	955	1,255	772	851	38	61	1,765	2,167
NA	445	625	392	563	7	12	844	1,200
APAC	557	581	787	751	3	4	1,347	1,336
EBITDA[2]	**644**	**367**	**237**	**213**	**(64)**	**(33)**	**817**	**547**
EBIT[2]	502	204	170	139	(65)	(36)	607	307
Depreciation, amortization, impairment losses and impairment loss reversals	142	163	67	74	1	3	210	240
Cash flows from operating activities	498	95	82	(83)	(27)	(284)	553	(272)
Cash outflows for additions to property, plant, equipment and intangible assets	125	132	53	56	1	2	179	190
Free operating cash flow	**373**	**(37)**	**29**	**(139)**	**(28)**	**(286)**	**374**	**(462)**
Trade working capital[3]	1,278	1,831	1,447	2,010	–	(5)	2,725	3,836

1 Reference information calculated based on the organizational and reporting structure as of July 1, 2021.
2 The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect on earnings of intersegment sales.
3 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, 2021/2022.

Segment information 1st half

	Performance Materials[1]		Solutions & Specialties[1]		Others/Consolidation[1]		Covestro Group	
	1st half 2021	1st half 2022	1st half 2021	1st half 2022	1st half 2021	1st half 2022	1st half 2021	1st half 2022
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	**3,697**	**4,849**	**3,480**	**4,387**	**86**	**150**	**7,263**	**9,386**
Intersegment sales	951	1,181	11	17	(962)	(1,198)	–	–
Sales (total)	**4,648**	**6,030**	**3,491**	**4,404**	**(876)**	**(1,048)**	**7,263**	**9,386**
Change in sales								
Volume	7.1%	3.5%	23.3%	–4.4%	–12.5%	71.7%	14.6%	0.5%
Price	49.5%	21.7%	14.4%	15.2%	0.0%	0.0%	31.4%	18.3%
Currency	–5.0%	6.0%	–5.3%	6.3%	–1.5%	2.7%	–5.0%	6.1%
Portfolio	0.0%	0.0%	12.5%	9.0%	0.0%	0.0%	6.1%	4.3%
Sales by region								
EMLA	1,845	2,397	1,355	1,724	67	120	3,267	4,241
NA	779	1,229	700	1,064	14	23	1,493	2,316
APAC	1,073	1,223	1,425	1,599	5	7	2,503	2,829
EBITDA[2]	**1,274**	**987**	**418**	**437**	**(132)**	**(71)**	**1,560**	**1,353**
EBIT[2]	991	679	308	291	(136)	(74)	1,163	896
Depreciation, amortization, impairment losses and impairment loss reversals	283	308	110	146	4	3	397	457
Cash flows from operating activities	835	301	125	(184)	21	(232)	981	(115)
Cash outflows for additions to property, plant, equipment and intangible assets	203	226	85	101	1	3	289	330
Free operating cash flow	**632**	**75**	**40**	**(285)**	**20**	**(235)**	**692**	**(445)**
Trade working capital[3]	1,278	1,831	1,447	2,010	–	(5)	2,725	3,836

[1] Reference information calculated based on the organizational and reporting structure as of July 1, 2021.
[2] The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect on earnings of intersegment sales.
[3] 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, 2021/2022.

Quarterly Overview

	1st quarter 2021[1]	2nd quarter 2021[1]	3rd quarter 2021[1]	4th quarter 2021	1st quarter 2022	2nd quarter 2022
	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	3,307	3,956	4,302	4,338	4,683	4,703
Performance Materials	1,740	1,957	2,186	2,259	2,388	2,461
Solutions & Specialties	1,529	1,951	2,069	2,005	2,222	2,165
EBITDA	**743**	**817**	**862**	**663**	**806**	**547**
Performance Materials[2]	630	644	708	590	620	367
Solutions & Specialties[2]	181	237	221	112	224	213
EBIT	556	607	654	445	589	307
Performance Materials[2]	489	502	567	445	475	204
Solutions & Specialties[2]	138	170	154	41	152	139
Financial result	(29)	(18)	(20)	(10)	(28)	(44)
Income before income taxes	527	589	634	435	561	263
Income after taxes	395	450	473	301	417	198
Net income	393	449	472	302	416	199
Cash flows from operating activities	428	553	564	648	157	(272)
Cash outflows for additions to property, plant, equipment and intangible assets	110	179	183	292	140	190
Free operating cash flow	**318**	**374**	**381**	**356**	**17**	**(462)**

[1] The values were recalculated retroactively as of October 1, 2021, based on a change in the underlying market prices for compensation for transactions between the Performance Materials and Solutions & Specialties segments and the reference information restated accordingly.

[2] The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect on earnings of intersegment sales.

Financial Calendar

Quarterly Statement Third Quarter 2022	October 25, 2022
Annual Report 2022	March 2, 2023
Annual General Meeting 2023	April 19, 2023
Quarterly Statement First Quarter 2023	April 28, 2023

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