Delivering on cost savings

Roadshow presentation

Covestro investment highlights

Group financials Q3’25

Segment overview

Background information

Covestro is diversified across geographies and end-markets

Key performance indicators and sales split

€14bn

Sales
2024

€1.1bn

EBITDA
2024

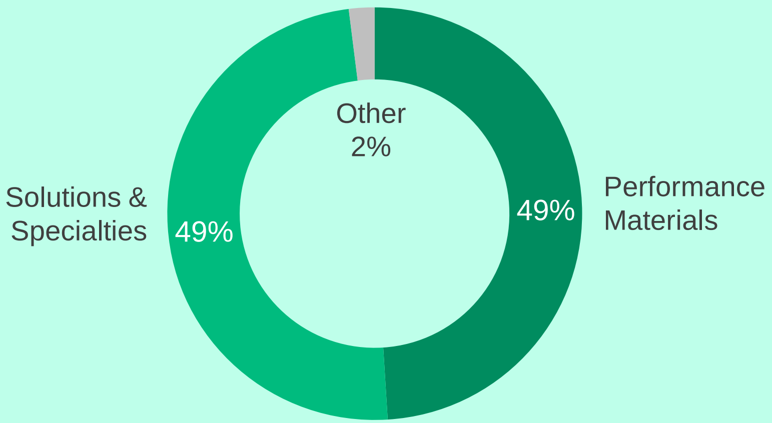
€0.1bn

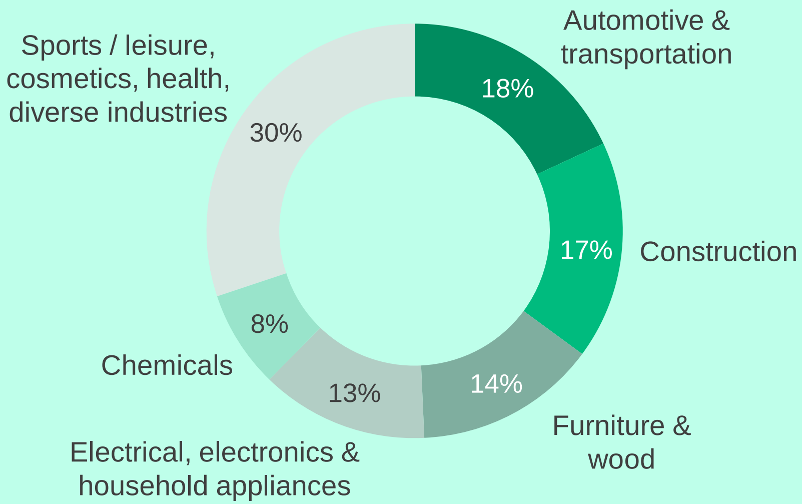
FOCF
2024

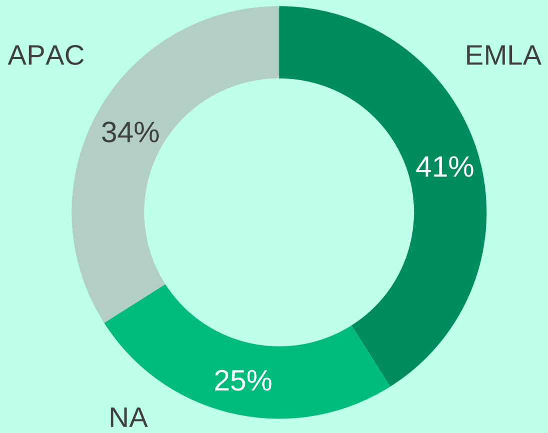
-7pp

ROCE above WACC
2024

2024 sales







Notes: Based on Covestro Annual Report 2024; EMLA = Europe, Middle East Africa, Latin America; NA = USA, Canada, Mexico; APAC = Asia-Pacific
TPU: Thermoplastic Polyurethanes; ELA: Elastomers
Sales split by industry for your convenience only; shown numbers are approximations on full year basis

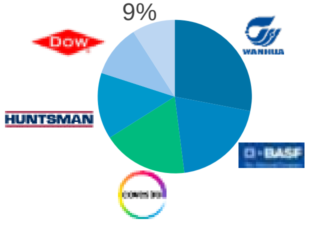
Covestro is a global leader across its entire portfolio

World-wide industry positions and production capacities

KEY MARKETS

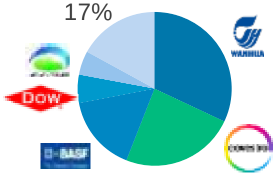
CAPACITY SHARE IN 2023[1]

MDI



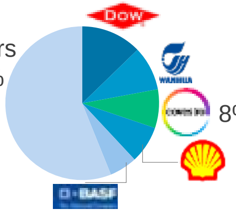
Top 5: 91%

TDI



Top 5: 82%

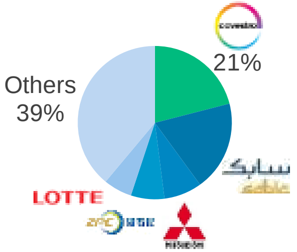
Polyether polyols



Top 5: 44%

2029e: Top 5 shares expected to remain broadly stable

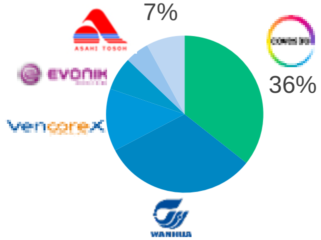
PC



Top 5: 62%

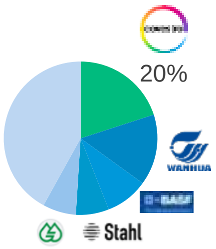
2029e: Top 5 shares expected to decrease

Aliphatic isocyanates



Top 5: 93%

Polyurethane dispersions



Top 5: 65%

2029e: Industry structures expected to remain stable

COVESTRO[1]

MDI	TDI	Polyether polyols	PC
Global #3	**Global #2**	**Global #3**	**Global #1**
1,780kt	810kt	1,400kt	1,600kt
6 sites	3 sites	9 sites	5 sites

Entry requirements
- Economies of scope
- Formulation and application know-how
- Close customer relationships and long-term R&D collaborations
- Operation of global business platform

Notes: (1) Covestro position based on total nameplate capacity at year end 2024 relative to competitors
Source: Covestro estimates

A clear connection to customers and our ambitions

Our strategy – setting the path for tomorrow

Customer perspective anchored in strategy: You are never more than 10 meters away from a Covestro product

Strategy Updated

Be a reliable partner for our customers

Grow our product portfolio based on customers needs

Develop sustainable solutions for and with our customers

BECOME THE BEST OF WHO WE ARE

We OPERATE competitively

DRIVE GROWTH SUSTAINABLY

We GROW our attractive, sustainable portfolio organically, inorganically and through innovation

BECOME CLIMATE NEUTRAL AND FULLY CIRCULAR

We REALIZE our climate targets and our vision to become fully circular

ADVANCE AI & DIGITAL TRANSFORMATION

STRENGTHEN CULTURE AND
BUILD WORKFORCE OF THE FUTURE

Financial and non-financial ambitions

[1] Compared to 2023

Climate neutrality with existing technologies and assets

Covestro greenhouse gas emissions

UPSTREAM | **DOWNSTREAM**

Suppliers, raw materials → Transportation → covestro → Transportation → Clients, use phase, end of life

Indirect emissions from purchased goods, capital goods, fuel-/energy–related activities	**Indirect emissions** from upstream transportation and distribution	**Indirect emissions** from waste of operations, employee commuting, business travel	**Indirect emissions** from the use of electricity and steam supplied by third parties	**Direct emissions** from production plants	**Indirect emissions** from downstream transportation and distribution	**Indirect emissions** Mainly attributable to end-of-life treatment of sold products
Scope 3	**Scope 3**	**Scope 3**	**Scope 2**	**Scope 1**	**Scope 3**	**Scope 3**

Conceptual illustration

SCOPE 3 15.6m tons in 2024 | **SCOPE 1+2 4.9m tons in 2024** | **SCOPE 3 2.4m tons in 2024**

EXISTING OPTIONS AND CURRENT LIMITATIONS TO REDUCE GHG EMISSIONS

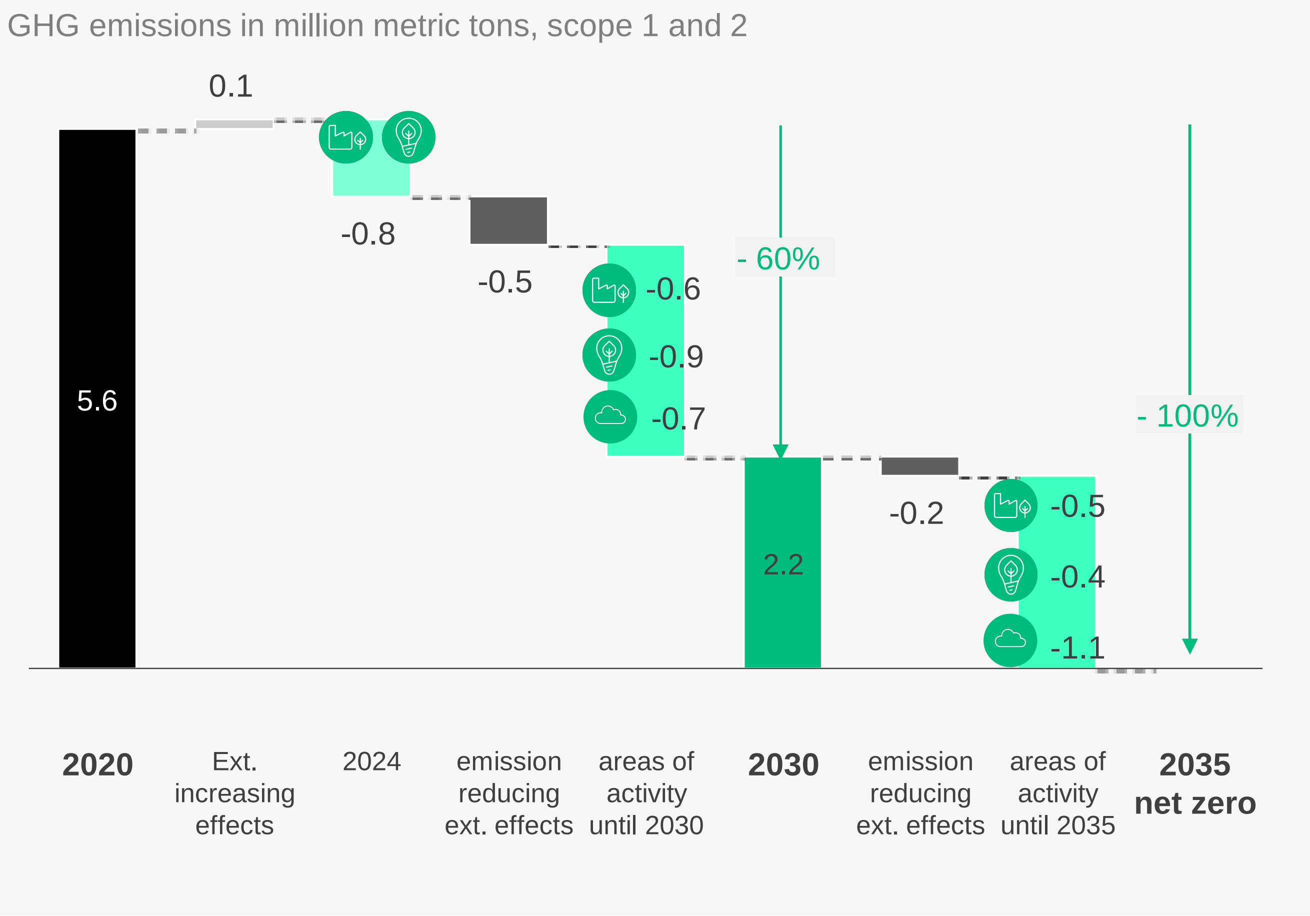
Selective examples only

- Various alternative feedstock — *Limitations: available capacities*
- Low-emission mobility — *Limitations: available infrastructure*
- Low-emission technology — *Limitations: available infrastructure*
- Renewable energies — *Limitations: available capacities*
- Low-emission technologies — *Limitations: investments and installations*
- Low-emission mobility — *Limitations: available infrastructure*
- Circular end-of-life solutions — *Limitations: readiness of technologies*

Notes: GHG: Greenhouse gas emissions, calculated in accordance with GHG Protocol and WBCSD recommendations for all Covestro sites

Sustainable manufacturing and renewable energy to lead path

Climate neutrality target for GHG emissions scope 1 and 2



EMISSION REDUCTION MEASURES

- Three main levers make a vital contribution to reduce GHG emissions:
  - More sustainable manufacturing (scope 1 and 2)
  - Renewable electricity (scope 2)
  - Renewable steam (scope 2)
- Net external effects comprise known future changes in the energy mix of public grids (e.g. nuclear exit in Germany and Belgium) and in public energy allocation schemes (e.g. EEG in Germany)
- Roadmap for 2030 interim target based on identified 'lighthouse projects'
- Further roadmap until 2035 climate neutrality target in preparation based on similar key measures; no negative impact from business growth as future growth investment are required to support climate neutral growth latest by 2030

Notes: GHG emissions = Greenhouse gas emissions, calculated in accordance with GHG Protocol and WBCSD recommendations
Climate neutrality currently includes residual GHG emissions (scope 1 and 2) of c. 0.2-0.3mt per year; we are planning to offset these unavoidable, remaining GHG emissions through adequate compensation measures

Numerous measures effectively reduce GHG emissions

Climate neutrality target for GHG emissions scope 1 and 2

MORE SUSTAINABLE MANUFACTURING

- Reducing nitrous oxide emissions by installation of highly efficient catalysts
- Optimizing production processes to increase energy efficiency
- Employing digital technologies for efficient production control

RENEWABLE ELECTRICITY

- EMLA[1]: Solar&wind electricity PPA's with ENGIE for 60% of site's power in Antwerp, with Ørsted for 10% of sites' electricity in Germany and with BP for 30% of Spanish operations
- NA: Virtual PPA with Ørsted for solar electricity starting late 2024 for 12% of Baytown's electricity
- APAC: Solar&wind electricity, PPAs for ~45% of Shanghai site electricity with Datang Power & CGN New Energy

RENEWABLE STEAM

- Converting steam generation from fossil to renewable energy sources
- Develop options to electrify steam generation based on renewable energies
- Develop options to use e.g. biogas or green hydrogen as energy source to generate steam

Notes: PPA: Power purchase agreement
Datang: Datang Wuzhong New Energy Co.
CGN: China General Nuclear New Energy
(1) onshore wind energy PPA with ENGIE active since 2021, PPA with Ørsted and RWE for offshore wind energy from 2026

Continuously improving global renewable electricity footprint

Additional PPAs became active end 2024

MILESTONES TO RENEWABLE ELECTRCITY SUPPLY

EMLA

PPAs with BP, Engie and Ørsted for 650 GWh solar and wind energy:

- 45% of electricity for Antwerp site since 2022 increasing to 60% as of 2026[(1)]
- 10% of German sites as of 2026[(2)]
- 30% of Spanish sites as of end 2024

APAC

PPAs with CGN and Datang for 400 GWh solar and wind energy:

- 45% of electricity for Shanghai site since 2023

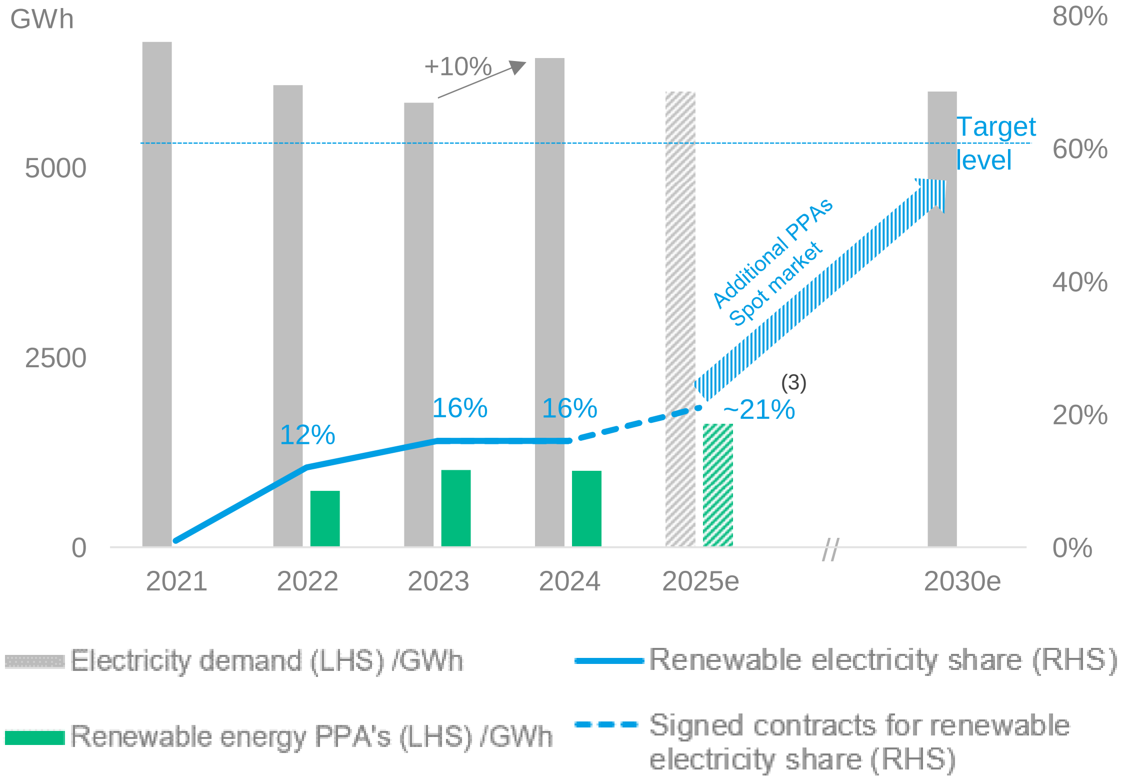
NA

Virtual PPA with Ørsted for 200 GWh solar power:

- 12% of electricity for US sites as of end 2024

Starting global coverage of renewable PPA's

ELECTRICITY TRANSFORMATION PROGRESS



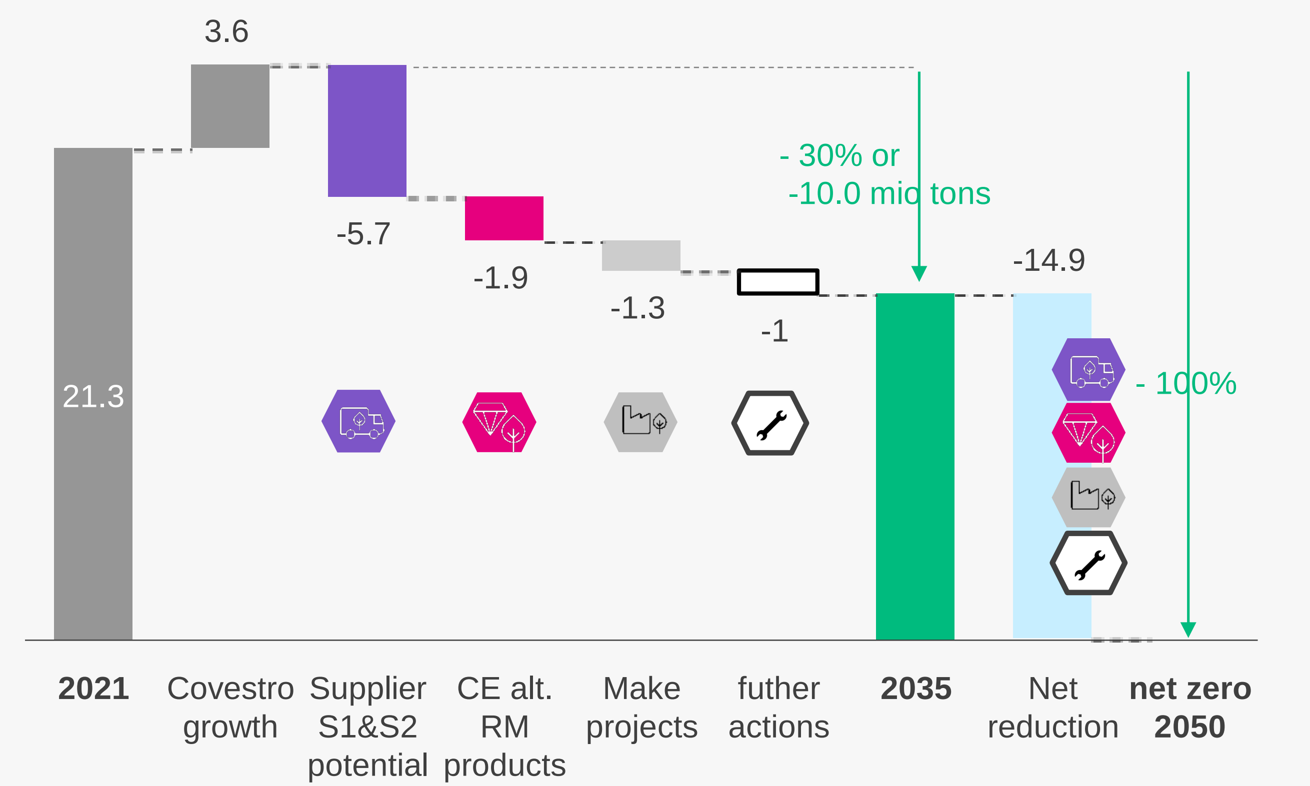
Well on track to our intermediate target of 60% GHG reduction until 2030

Notes: PPA: Power purchase agreement
CGN: China General Nuclear New Energy
(1) PPA with RWE for offshore wind energy from 2026
(2) PPA delayed due to grid connection delay

Target reduction of 10m tons GHG until 2035 and net-zero until 2050

Climate neutrality target for GHG emissions scope 3

GHG emissions in million metric tons, scope 3 - categories 1, 3, 4, 12(1)



EMISSION REDUCTION MEASURES

- Four main levers make a vital contribution to reduce scope 3 GHG emissions:
  - Supplier scope 1&2 reduction
  - Advancing MAKE projects
  - Profitable sales of products based on alternative raw materials
  - Other measures
- Contribution of different levers can vary depending on technical realization of MAKE projects
- Scope 3 emissions represent ~80% of Covestro's 2024 greenhouse gas emissions
- Strict commitment to net-zero underlines consistent implementation of the green transformation
- Net-zero 2050 target in line with SBTi and 1.5° goal

Notes: GHG emissions = Greenhouse gas emissions, calculated in accordance with GHG Protocol and WBCSD recommendations
MAKE = Covestro internal sustainable raw material sources
(1) Raw materials (part of category 3.1), End of Life (EoL) Treatment (category 3.12), Fuel and energy related (category 3.3), Upstream transportation (category 3.4)

Strategic levers supporting transformation towards climate neutrality

Target for GHG emissions scope 3

FOCUS ON SUPPLIERS

- Broaden engagement with suppliers that achieve scope 1&2 reductions
- Identify first mover supplier
- Develop strategy on CO_2 reduced top raw materials

ADVANCING MAKE PROJECTS

- Continue innovation & digital R&D in renewable technologies
- Prove technical feasibility of own technologies
- Execute investments according to strategy-based asset planning

FOCUS ON CUSTOMERS

- Identify first mover customers to deliver climate neutral products
- Enhance value proposition & active customer engagement
- Secure access to strategic waste feedstock

OTHER MEASURES

- Green logistics initiatives
- Primary energy generation
- Increased recycling quota

Notes: MAKE = Covestro internal sustainable raw material sources

Re-shaping the PU value chain for soft foams into a closed loop

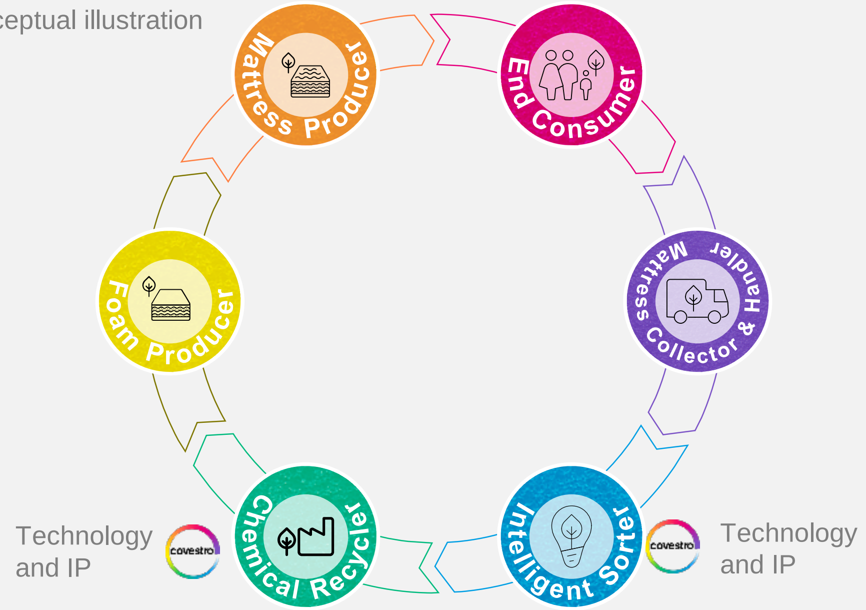
Innovative recycling / joint solutions

COVESTRO TECHNOLOGY

- Chemical recycling of polyurethane (PU) mattress foams, turning waste into valuable resources
- Proprietary process for recycling *both* PU components polyol and TDA (precursor for TDI), enabling 100% recycling of these components for soft foam
- New brand label to support our customers to quicky identify circular solutions
  Evocycle® CQ Mattress - *the straight path to circular*
- Significant improvement of CO2 footprint compared to fossil route (LCA), meeting high customer and consumer demand
- Intelligent sorting solution to efficiently separate different PU foams from post-consumer mattresses

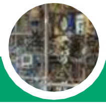
FUTURE PU SOFT FOAM LOOP

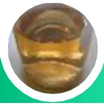
Conceptual illustration



Timeline:

2019 – PUReSmart – Technology optimization

2021 –  Pilot Plant – interzero zero waste solutions, écomobilier – Cooperation on innovative recycling of plastic waste

2023 –  Lab-scale customer samples

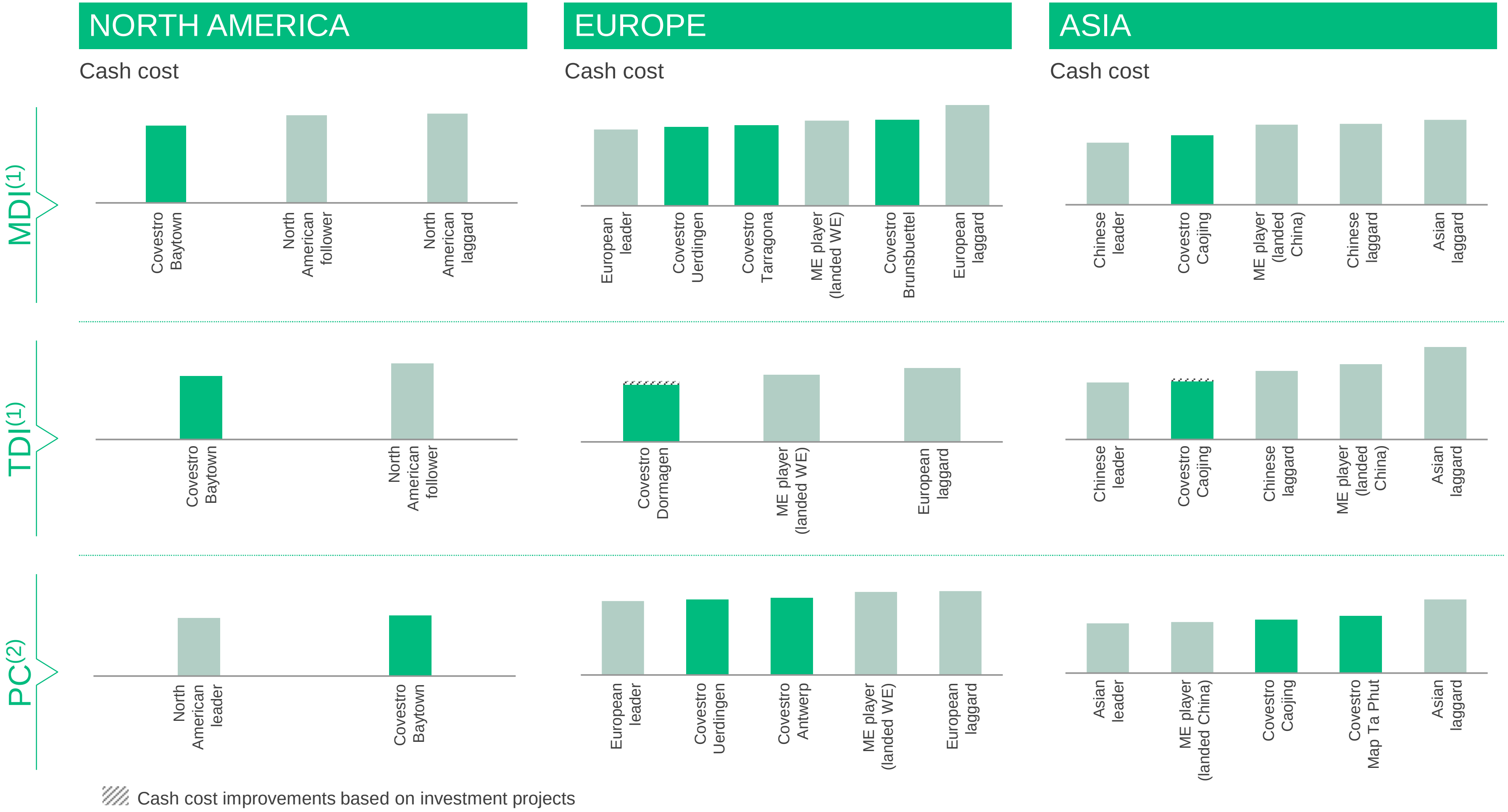
H2 2020s – Technology industrialization(1)

2030s – Further scale-up subject to demand and technology

Notes: LCA: Life cycle assessment
(1) Commercial plant in early planning

Leading cost positions across markets and regions

Covestro cash cost positions



HIGHLIGHTS

- **Covestro MDI** is one of the low-cost producers with cost advantage of ~20% versus the average of 5 least competitive plants. Investment in Tarragona plant significantly improved cost position.
- **Covestro TDI** is one of the low-cost producers with cost advantage of ~30% versus the average of 5 least competitive plants
- **Covestro Polycarbonates** is one of the cost leaders with cost advantage of ~20% versus the average of 5 least competitive plants

Notes: (1) Cost of production based on total raw material costs less co-product credits, variable and fixed conversion costs at 100% utilization based on nameplate capacity for FY 2023
(2) FY 2023 Cash cost ex gate, 70% utilization rate for all plants based on nameplate capacity; integrated players are shown without contribution margins for BPA, phenol, acetone etc.

GDP outlook for 2025 reflecting economical challenges

Global demand development

KEY CUSTOMER INDUSTRIES	2024 Y/Y(1)	2025 Y/Y(2)	2025e(3) UPDATE
Global GDP	+2.9%	+2.8%	+2.7%
Automotive	-0.6%	+2.7%	+1.9%
EV / BEV	+8.2%	+22.4%	+25.7%
Construction	-2.4%	+0.2%	+0.6%
Residential	-5.4%	-1.5%	-1.8%
Furniture	-0.5%	+1.5%	+0.2%
Soft furniture	-0.2%	+2.4%	+0.1%
Electrical, electronics and household appliances	+3.7%	+5.2%	+2.9%
Appliances	+5.2%	+1.2%	+3.1%

Notes: (1) As of October 2025 (2) As of February 2025
(3) GDP estimate by Oxford Economics as of Sep. 2025; automotive estimate by GD as of Oct. 2025; Construction estimate by B+L as of Aug. 2025; Furniture estimate by CSIL as of Aug. 2025; EE&A estimate by Oxford Economics as of Sep. 2025 (sub-industry ‘appliances’ mainly include refrigerators and freezers)

FY 2025 guidance narrowed as usual towards year end

Full year guidance 2025

	FY 2024	Guidance FY 2025 as of Feb. 26	as of May 6	as of July 11	as of October 30
EBITDA	€1,071m	€1,000 to 1,600m	€1,000 to 1,400m	€700 to 1,100m	€700 to 800m
FOCF	€89m	€0 to 300m	€0 to 300m	€-400 to +100m	€-400 to -200m
ROCE above WACC(1)	-7.4pp	-6 to -2pp	-6 to -3pp	-9 to -5pp	-9 to -8pp
GHG emissions(2)	4.9m tons	4.2 to 4.8m tons	4.2 to 4.8m tons	4.2 to 4.8m tons	4.2 to 4.4m tons
Additional financial expectations					
Sales	€14.2bn	€14.5 to 15.5bn	€14.2 to 15.2bn	€13.0 to 14.0bn	around €13.0 bn
D&A	€984m	~€850m	~€900m	~€900m	~€900m
Financial result	€-114m	€-120 to -160m	€-120 to -160m	€-140 to -180m	€-140 to -180m
Income tax	€245m	€150 to 250m	€150 to 250m	€150 to 250m	€150 to 250m
Capex(2)	€781m	€700 to 800m	€700 to 800m	€700 to 800m	€700 to 800m

HIGHLIGHTS

Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA for FY 2025 of €0.75bn; theoretical calculation based on September 2025 margins flat forward and forecast assumptions for 2025

2025 FX sensitivity

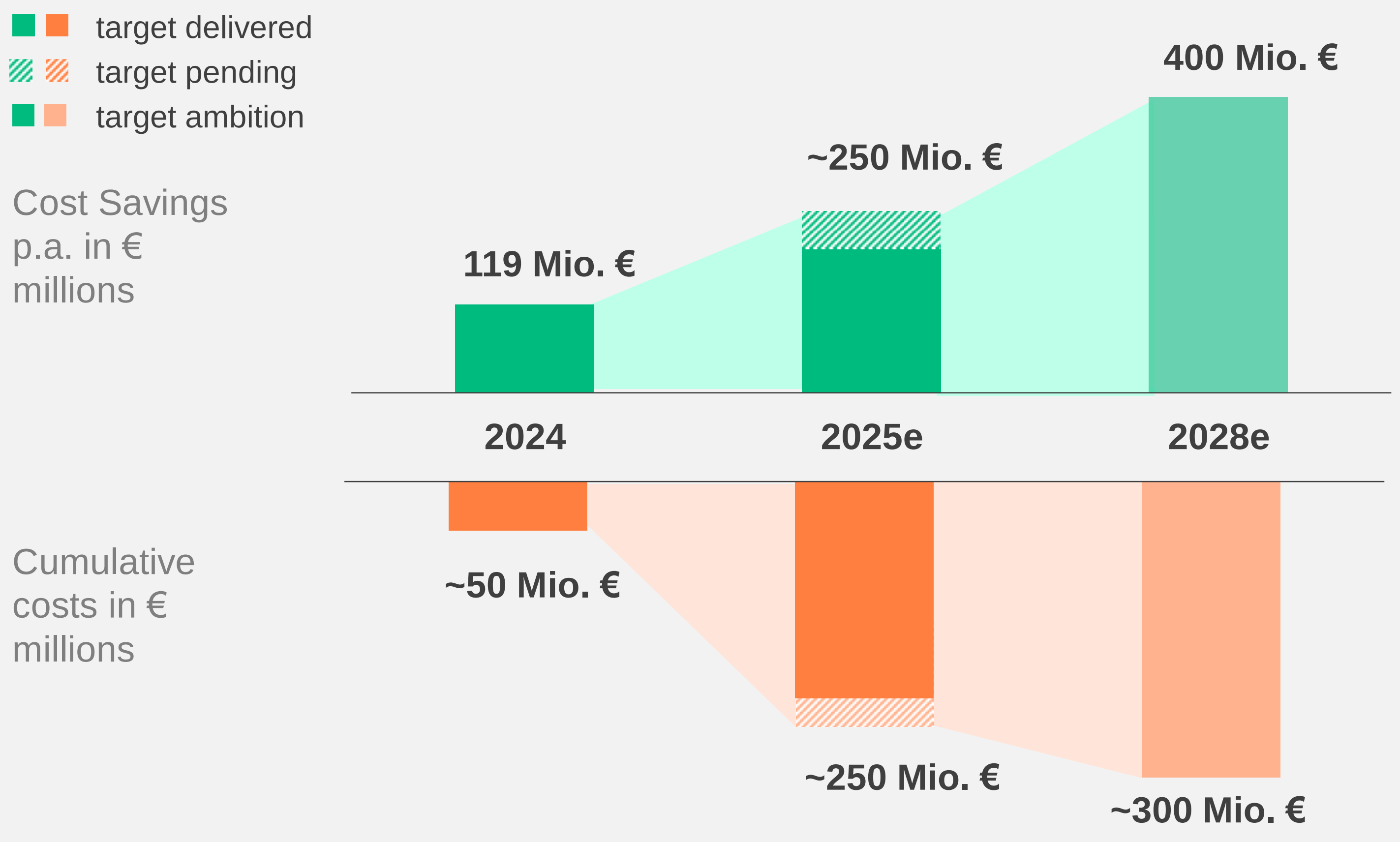
- 1pp change equals +/- €6m for CNY/EUR (basis 8.10) +/- €2m for USD/EUR (basis 1.10)

Notes: (1) Weighted average cost of capital (WACC): 7.6% in FY 2023, 8.1% in FY2024e
(2) Cash-relevant capex

STRONG transformation in progress

Transformation program STRONG

TARGETS FOR COST MEASURES 2024-2028E



HIGHLIGHTS

- STRONG was launched in June 2024 to shape Covestro for sustainable competitiveness
  - Effective structures and efficient processes with a strong customer focus
  - Broad implementation of AI solutions
- STRONG to achieve €400 million annual savings by 2028 (slightly below 10% of fixed costs); achieved 2025 YTD ~€200m
- Benefits from propylene oxide site closure expected to contribute from 2026 onwards
- STRONG requires cumulative restructuring and implementation costs of around €300 million; 2024 and 2025 YTD ~€220 have been spent so far; expecting another ~€30m in 2025e and additional ~€50m until 2028e

Majority of cash allocated to growth

Balanced use of cash

CAPEX

- Covestro's industry and cost leadership make growth investment the most value-creating use of cash
- Maintenance capex to secure safe, reliable and efficient operations

€6.4bn invested in capex

DIVIDEND

- Policy: 35-55% payout of net income
- Dividend policy and payment suspended during XRG transaction

€2.3bn dividends

PORTFOLIO

- Acquisition of DSM's Resins and Functional Material (RFM) business for EV €1.55bn with attractive high margins (~€0.9bn sales)
- Less attractive low-margin businesses divested (~€0.6bn sales)
- Further pursue options of value enhancing bolt-on acquisition for Solutions & Specialties segment

€1.5bn net investments

SHARE CAPITAL

- Share buyback of €1.5bn executed in 2017-2018
- Capital increase of €447m executed in context of RFM acquisition in 2020
- Share buyback of €0.2bn executed in 2022-2023
- Authorization for share buy-back program for up to 10% of share capital valid until 2029, suspended during XRG transaction

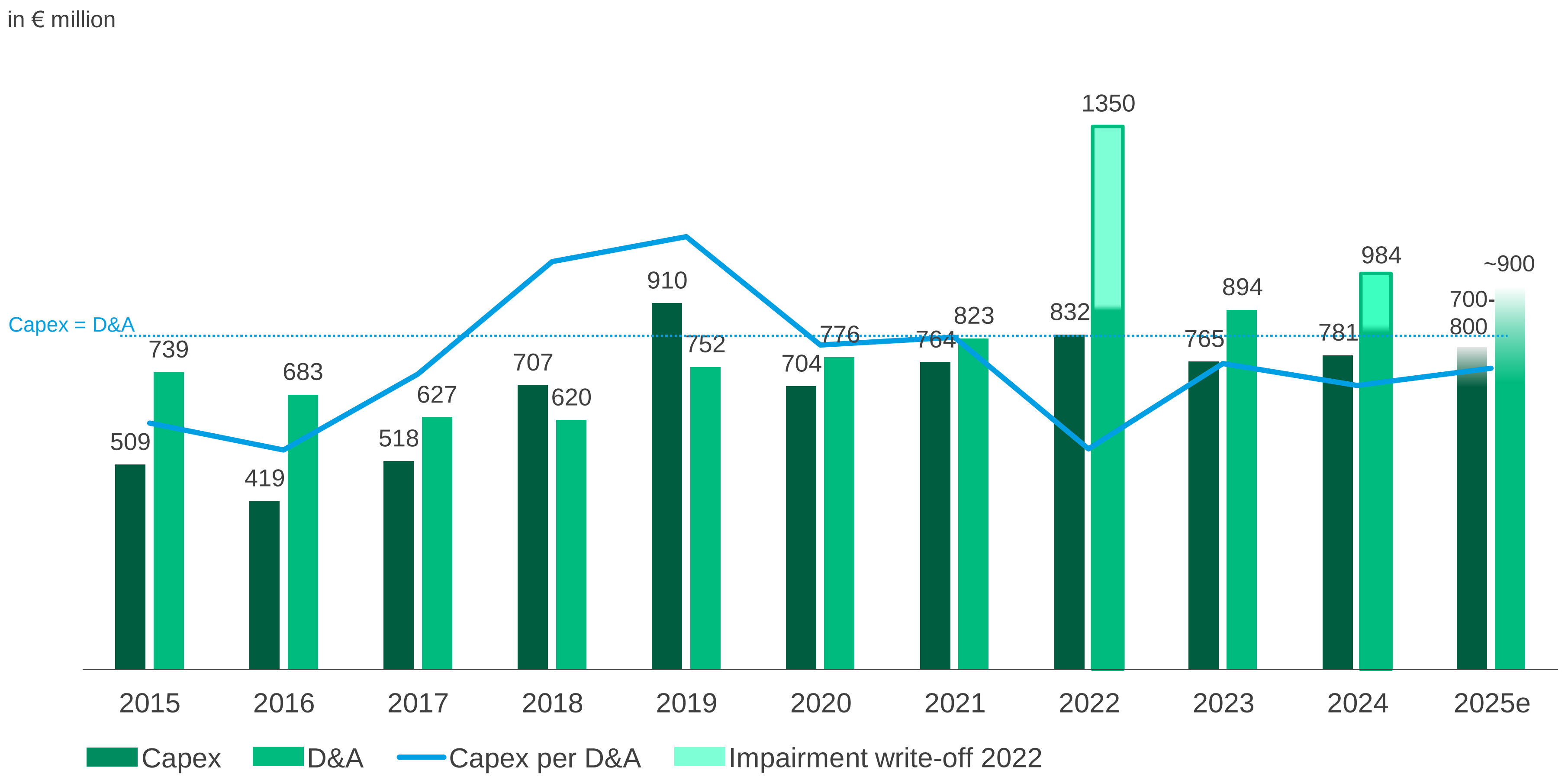
€1.3bn share capital reduced

Sum of FY 2016 to FY 2024

Significant investments into growth

Group capex and D&A

HISTORIC AND PROJECTION

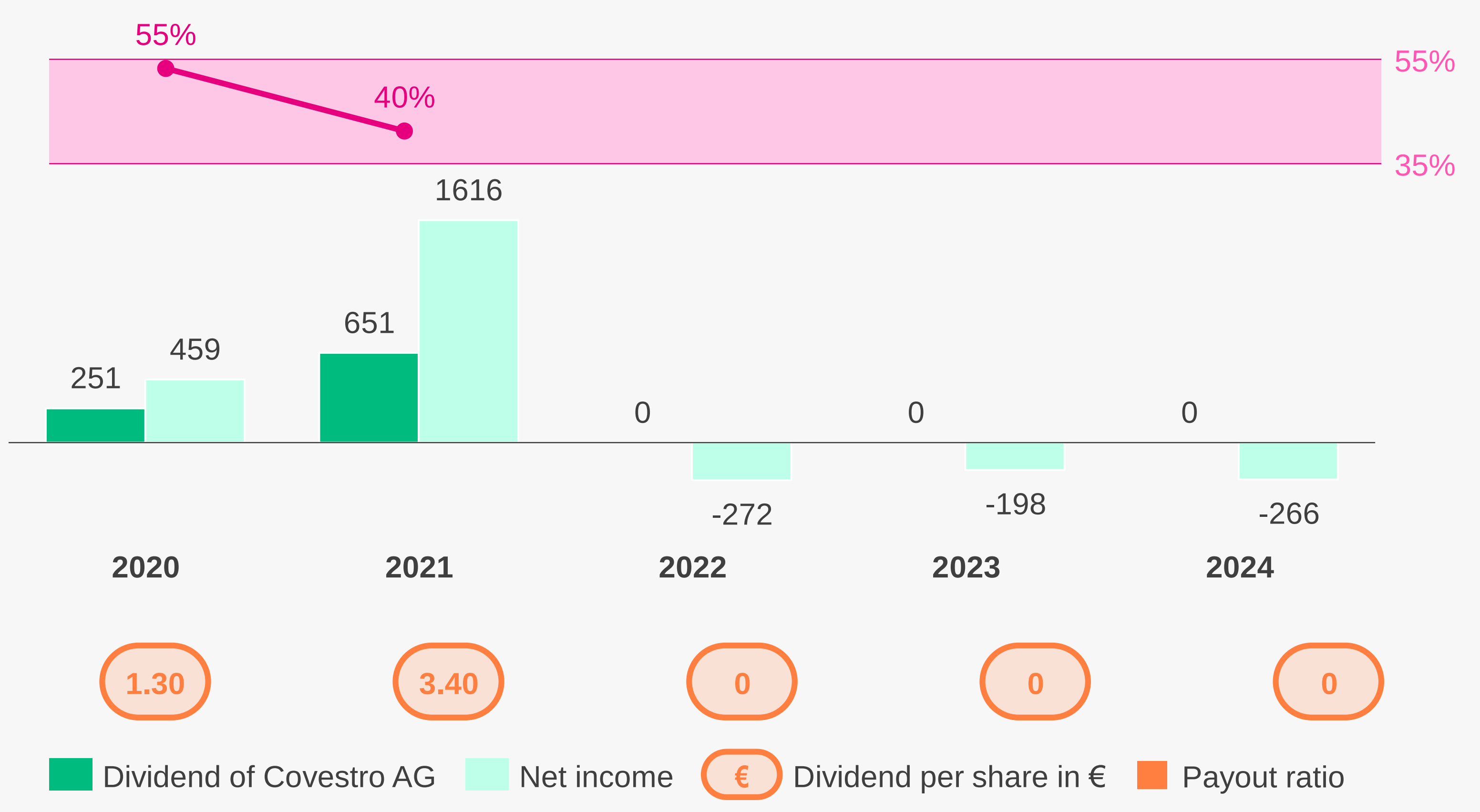


HIGHLIGHTS

- Growth capex of around €3.3bn from 2015 to 2024
- D&A 2024 included impairment write-off of €142m
- Planned investments in Circular Economy projects of almost €1bn between 2021 and 2030

Dividend based on net income payout ratio

Dividend development



HIGHLIGHTS

- Net income determining factor for the dividend
- Committed to a payout ratio of 35% to 55%, related to dividend over net income
  - Higher payout intended in years with peak earnings, while ratio towards lower end
  - Lower payout intended in years with trough earnings, while ratio towards upper end
- For FY 2022-2024, dividend suspension, in line with policy due to negative net income

Ongoing shift to high-margin business

Portfolio management

DIVESTMENTS

Additive Manufacturing business
April 2023

Dubai system house[1]
July 2021

Europe Polycarbonates sheets business
September 2019

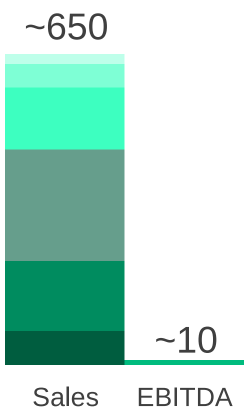
Europe system houses
June 2019

USA Polycarbonates sheets business
August 2018

NA Polyurethanes spray foam business
April 2017

Closing

Cumulated, in € million



Business divested at average EV/EBITDA >20x

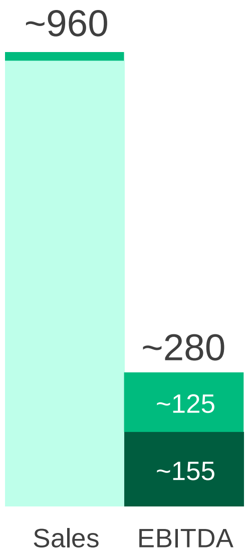
Portfolio analysis ongoing, further minor divestments possible

ACQUISITIONS

DSM Resins & Functional Materials business
April 2021

Pontacol expansion in specialty films
August 2025

in € million



Highly complementary business acquired at EV/EBITDA[2] of 6x

Further pursue value-enhancing bolt-on acquisition options with attractive IRR for Solutions & Specialties segment

Notes: (1) Covestro with 51% joint venture share
Listed transactions with materiality; all sales and EBITDA refer to the last fiscal year prior to closing
IRR: Internal rate of return

Delivering on cost savings

Q3 2025 Highlights

1. **Negative volume development**
burdened by Dormagen incident and ongoing challenging economic conditions

2. **Sales lower at €3.2bn**
mainly caused by lower prices and unfavorable FX

3. **EBITDA of €242m towards upper end of guidance range**
helped by delivering on our cost savings ambitions

4. **FY 2025 guidance narrowed**
with an expected EBITDA of €0.7 to 0.8bn

5. **XRG transaction**
on track for closing before December 2nd (long-stop-date)

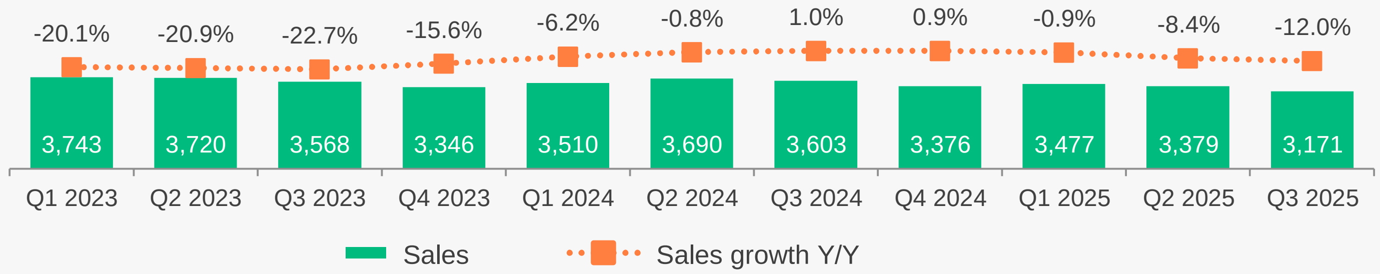
- Covestro investment highlights
- **Group financials Q3’25**
- Segment overview
- Background information

Self-help and special items softening EBITDA decline

Group results – Highlights Q3 2025

SALES

in € million / changes Y/Y

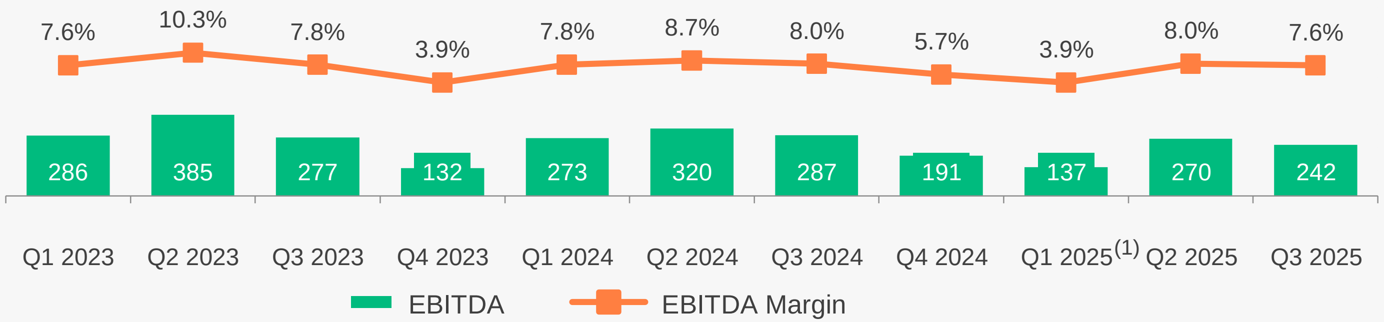


HIGHLIGHTS Q3 2025

- Year-over-year, declining sales (-12.0%) with negative pricing (-7.0%), FX (-3.5%) and also lower volumes (-1.5%)
- Quarter-over-quarter, sales globally declined driven by lower pricing, volumes and FX; volumes increased in APAC, while NA and EMLA with volume decreases; higher prices in APAC while stable in NA but decline in EMLA

EBITDA AND MARGIN

in € million



HIGHLIGHTS Q3 2025

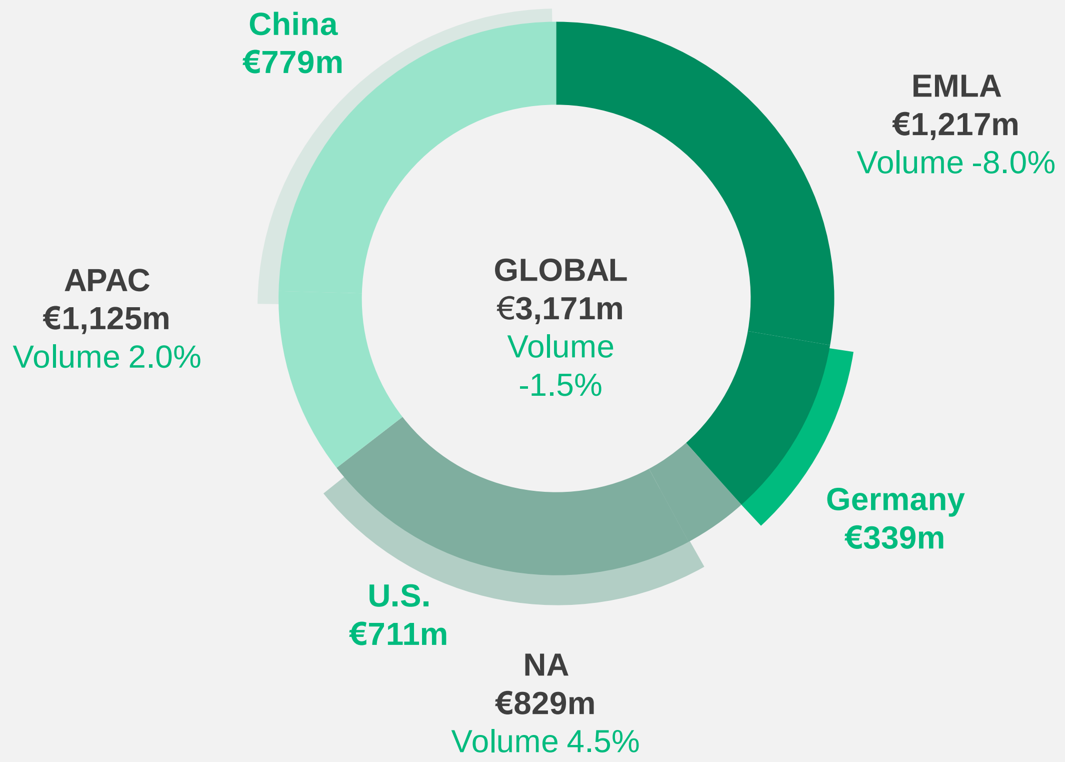
- Year-over-year, lower EBITDA due to negative contributions from pricing delta, volumes and FX while positive other items
- Sequentially, earnings decreased driven by negative volumes and FX while pricing delta only slightly negative and positive others
- EBITDA margin decreased slightly to 7.6% in Q3 2025

Notes: (1) Q1 2025 negative contribution from closure of PO JV with LYB (LyondellBasell) within BE PM

EMLA with lower volumes and persistent economic weakness

Q3 2025 – Regional split

Sales volume Y/Y

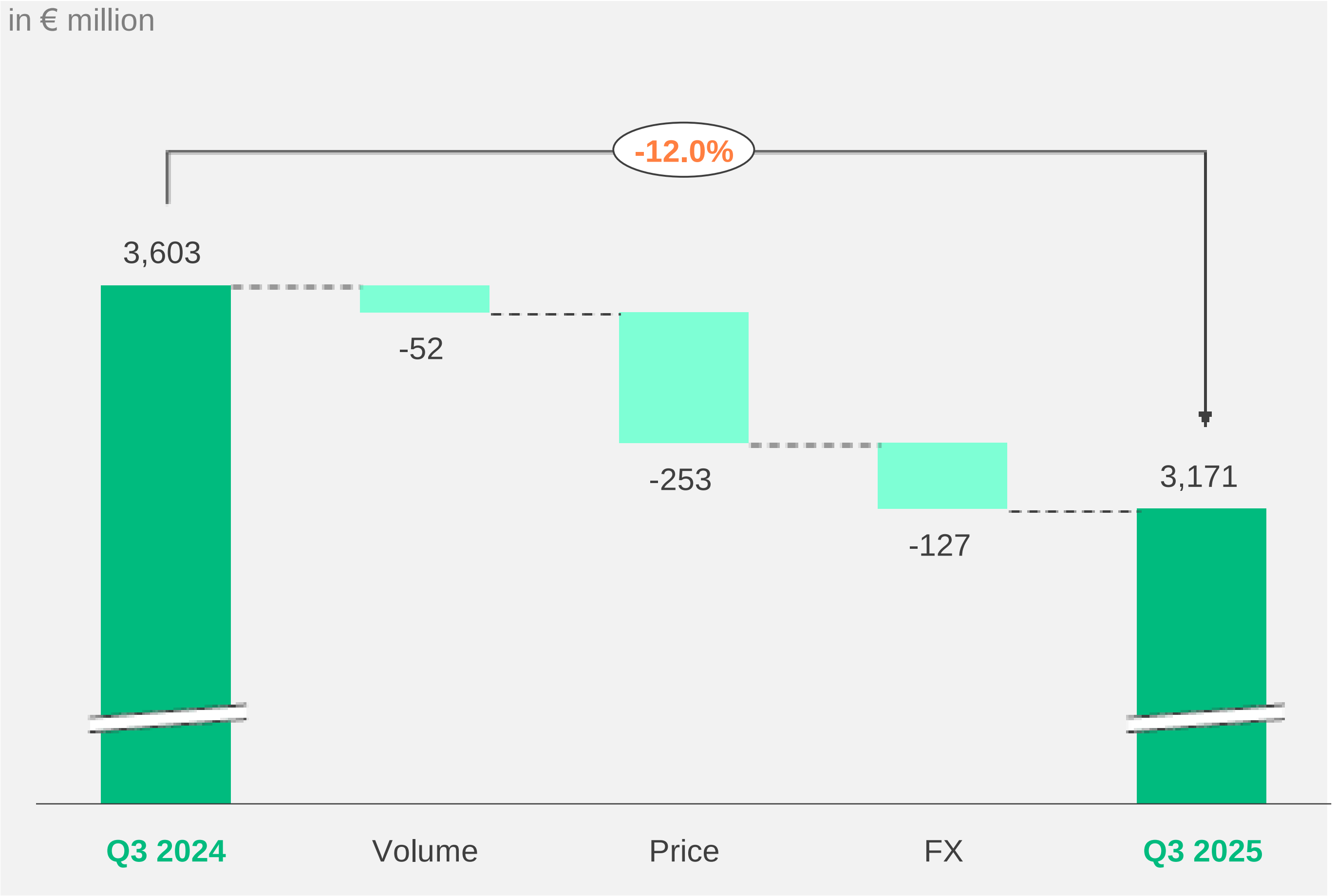


HIGHLIGHTS

- Mostly declining volume development across the key industries:
  - Auto — low single-digit % increase
  - Construction — low single-digit % decline
  - Electro — mid-single-digit % decline
  - Furniture/wood — low teens % decline
- EMLA: Auto flattish, strong decline in electro, construction and furniture
- NA: Furniture with significant growth, electro and auto flat while construction with significant decline
- APAC: Construction and auto with significant growth while electro and furniture/wood with significant decline

Sales decline mainly due to negative pricing and adverse FX

Q3 2025 – Sales bridge



HIGHLIGHTS

Volume negative

- Volumes lower at -1.5% Y/Y
- Performance Materials with 3.1% Y/Y decline and Solutions & Specialties flat (+0.4% Y/Y)

Pricing negative

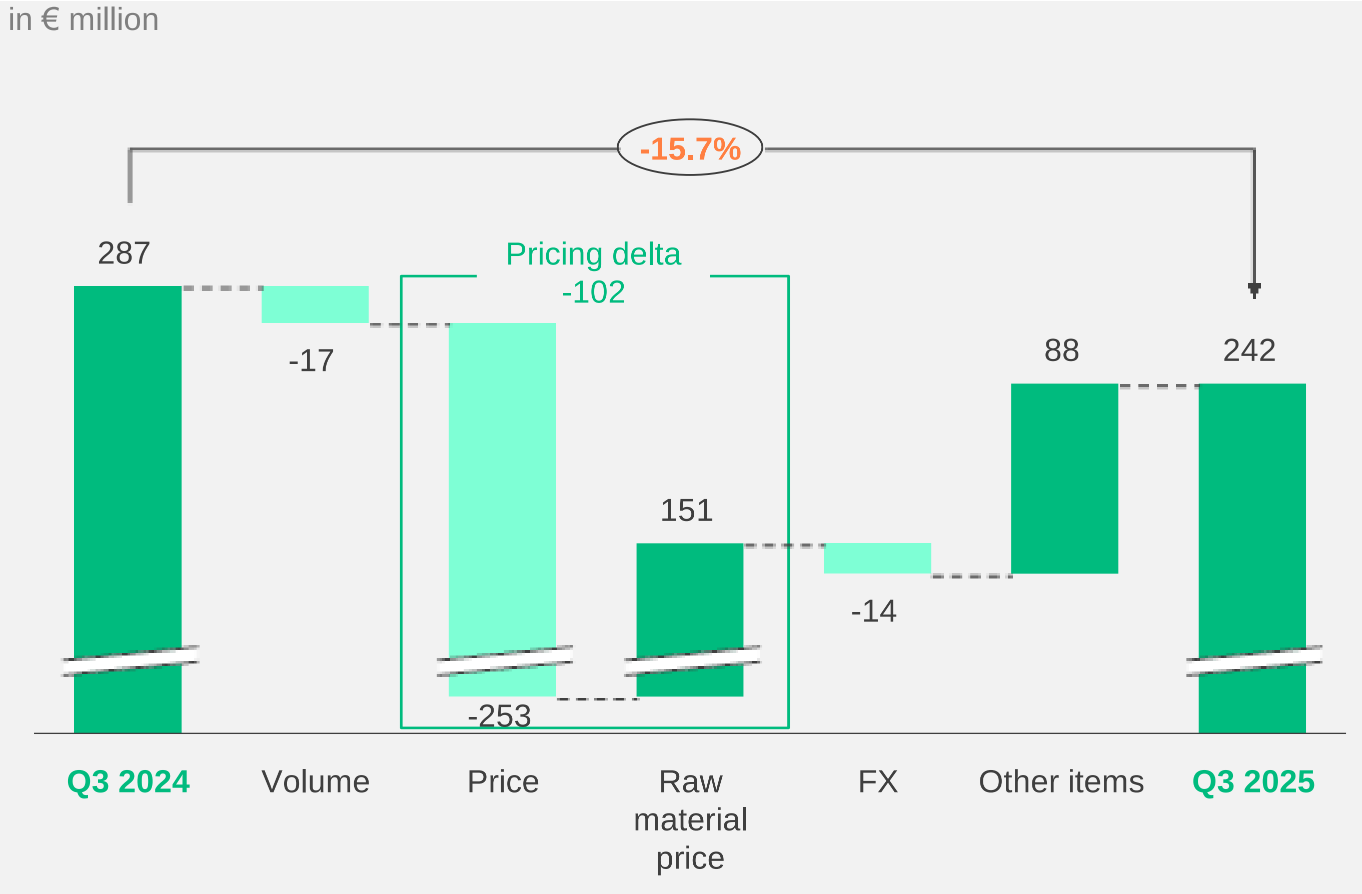
- Pricing affected sales by -7.0%
- Performance Materials with -9.8% Y/Y and Solutions & Specialties with -4.3% Y/Y development

FX negative

- FX strongly affected sales by -3.5% Y/Y mainly driven by weaker Chinese Renminbi, US Dollar and Indian Rupee

EBITDA stabilized by self-help

Q3 2025 – EBITDA bridge



HIGHLIGHTS

Negative volumes

- Mainly caused by Dormagen fire event leading to volume losses in TDI and basic chemicals

Negative pricing delta

- Negative pricing delta due to overall unfavorable supply-demand balance, esp. in APAC and EMLA

Other items

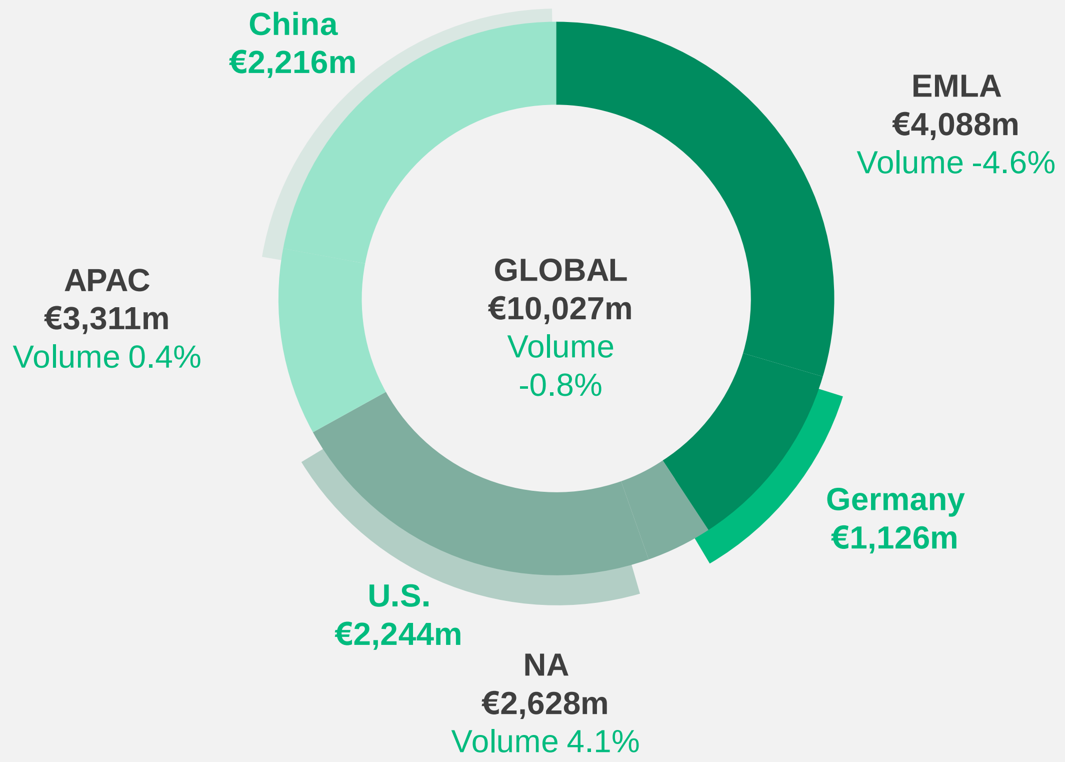
- Mainly driven by cost contingencies and structural cost savings (STRONG)
- Q3 2025 restructuring cost related to STRONG of €26m

Notes: (1) Method of calculation: EBITDA volume contribution / sales volume contribution

Negative global volume trend persists

9M 2025 – Regional split

Sales volume Y/Y

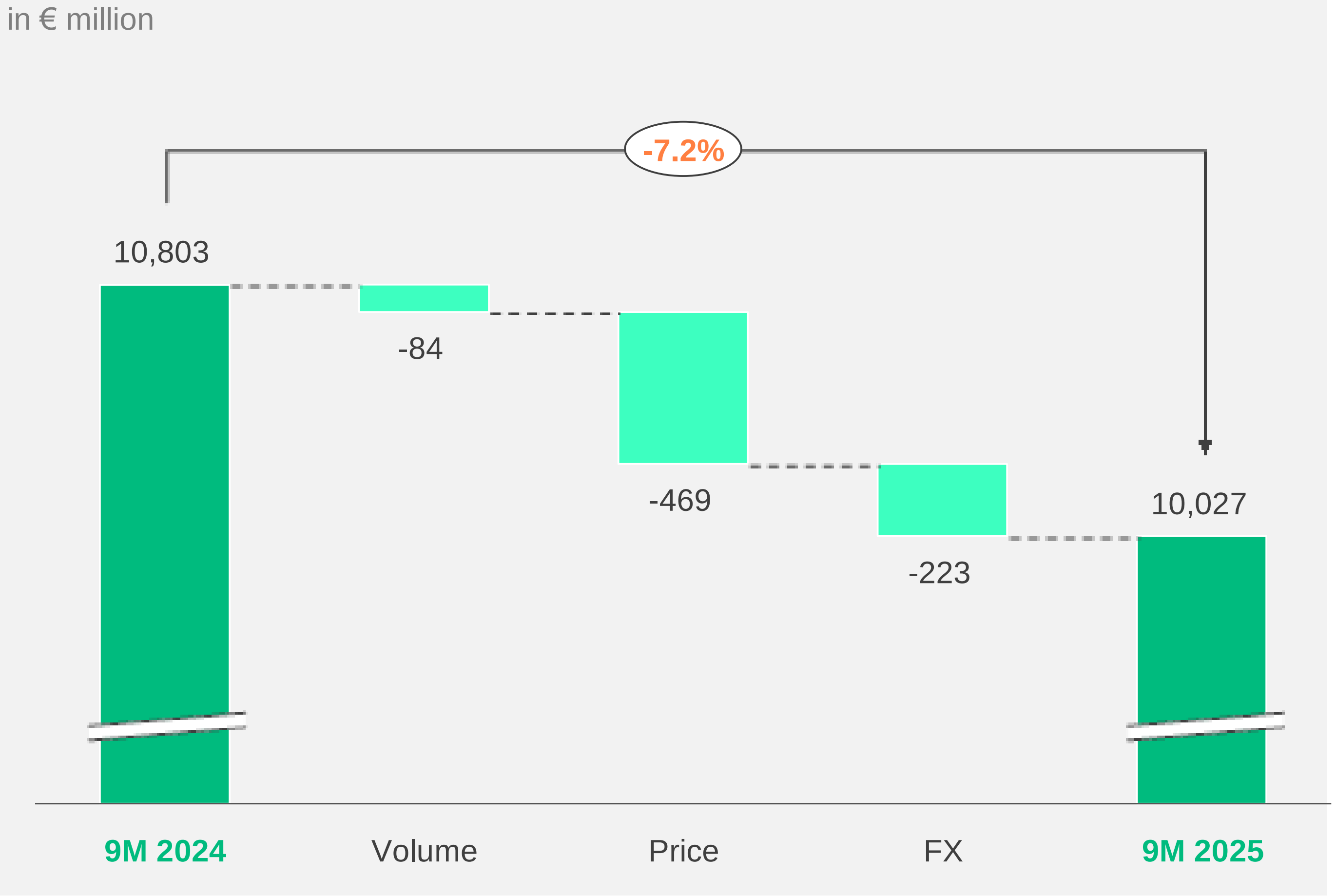


HIGHLIGHTS

- Rather negative volume development year-over-year across the key industries:
  - Construction flat
  - Furniture/wood mid-single-digit % decline
  - Electro mid-single-digit % decline
  - Auto flat
- EMLA: Slight growth in furniture, flattish development in furniture/wood, while auto and construction with slight decline, electro with significant decline
- NA: Furniture/wood with significant increase, construction and electro with slight increase, auto with significant decline
- APAC: Construction with significant growth, auto with slight increase, while electro and furniture/wood exhibiting significant decline

Sales hit by negative pricing and unfavorable FX

9M 2025 – Sales bridge



HIGHLIGHTS

Volume flat

- Volume flattish with -0.8% Y/Y
- Performance Materials with 2.3 Y/Y decline while Solutions & Specialties with 0.8% Y/Y increase

Pricing negative

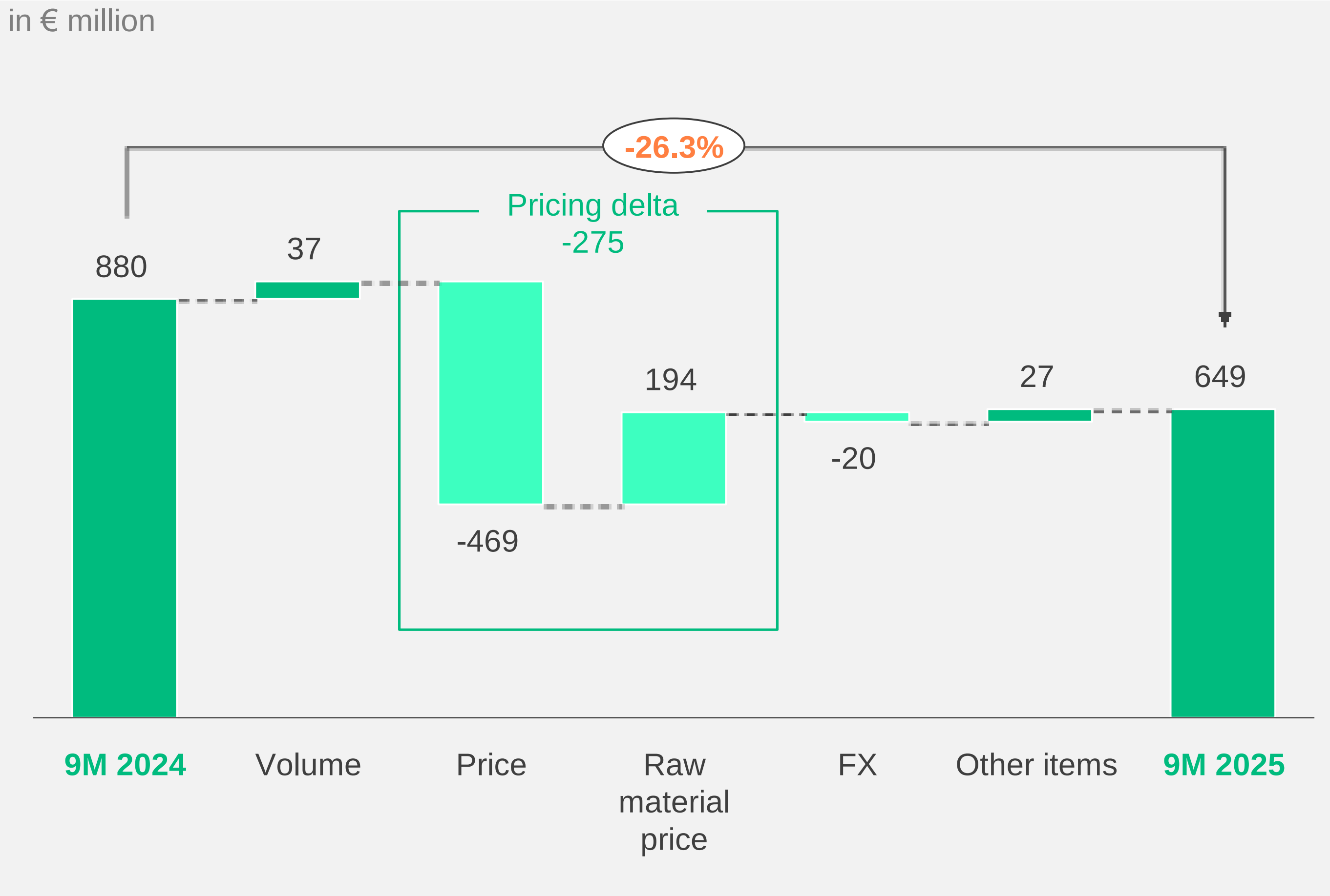
- Pricing affected sales by -4.3% Y/Y
- Performance Materials with -5.4% Y/Y whereas Solutions & Specialties with -3.4% Y/Y

FX negative

- FX affected sales by -2.1% Y/Y mainly driven by the weaker Chinese Renminbi, US Dollar and Mexican Peso

EBITDA burdened by negative pricing delta and FX

9M 2025 – EBITDA bridge



HIGHLIGHTS

Positive volume

- Focus on profitable business with above average growth whereas loss making business was reduced

Negative pricing delta

- Negative pricing delta due to persistent unfavorable supply-demand balance

Other items

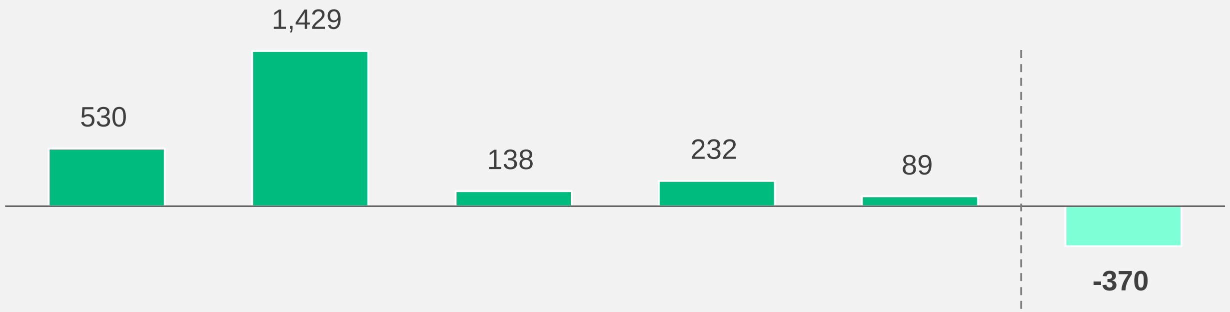
- Benefitted from lower LTI/STI provisions of €63m
- Positive impact from STRONG and short-term cost contingencies
- Restructuring cost related to STRONG of €170m in 9M 2024

Notes: (1) Method of calculation: EBITDA volume contribution / sales volume contribution

Negative FOCF due to lower EBITDA and higher capex

Historical FOCF development

in € million



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	**9M 2025**
EBITDA	+1,472	+3,085	+1,617	+1,080	+1,071	**+649**
Changes in working capital[1]	-100[3]	-727	+312	+250	+43	**-166**
Capex[2]	-704	-764	-832	-765	-781	**-556**
Income tax paid	-155	-546	-538	-383	-219	**-145**
Other effects[3]	+17[3]	+381	-421	+50	-25	**-152**

HIGHLIGHTS

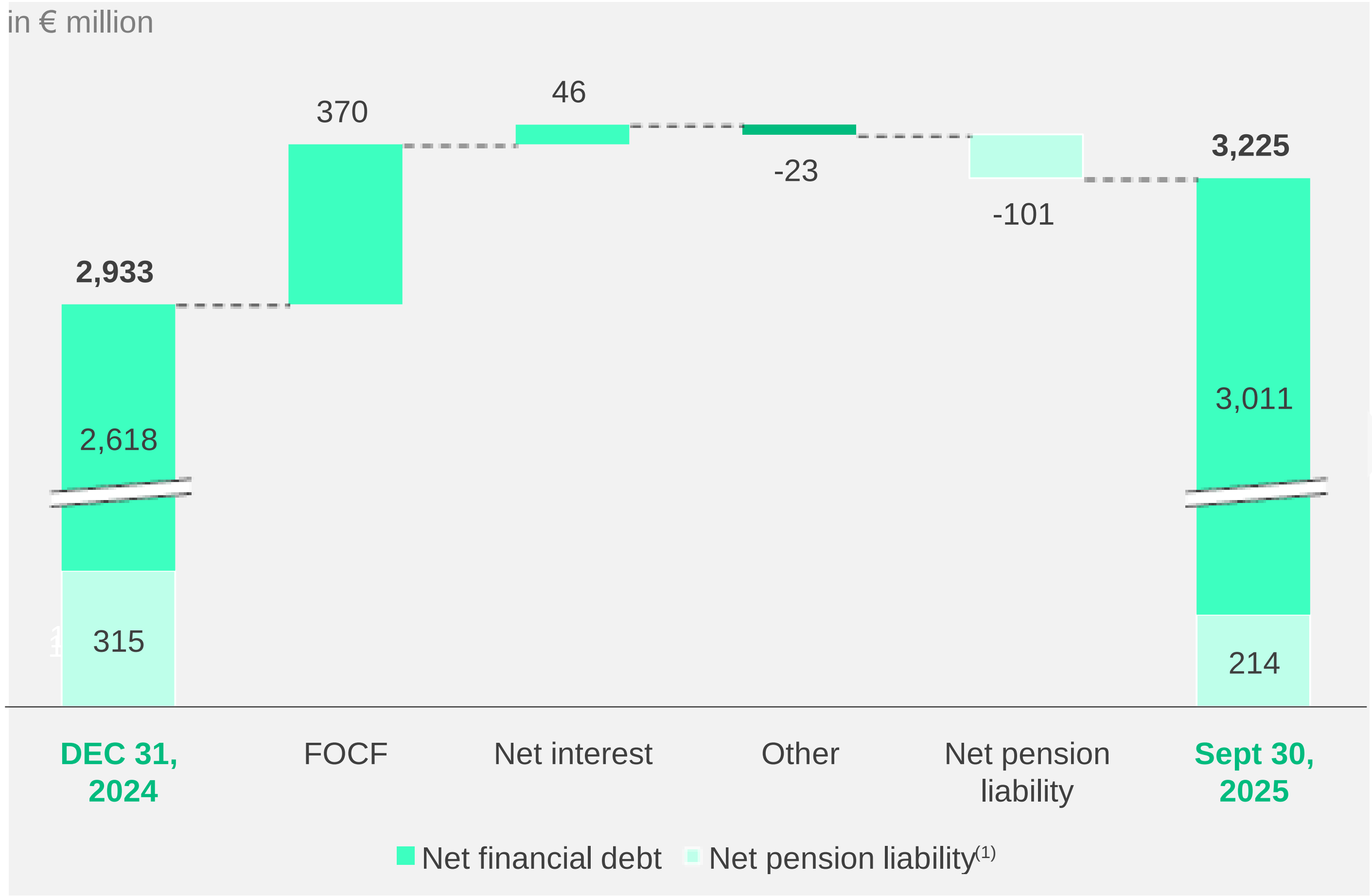
- FOCF 9M 2025 decreased Y/Y to €370m (9M 2024: €-164m)
- Working capital to sales ratio[3] decreased to 18.5% (9M 2024: 18.6%), driven by lower absolute working capital despite declining sales
- Capex increased in 9M 2025 (Y/Y) due to higher expenditures for investment projects in PM

- Other effects: FY 2024 with bonus payout from 2023; Y/Y lower target achievement in FY 2024 paid out in Q2 2025
- Income taxes impacted by geographical earnings mix

Notes: (1) Working capital includes changes in inventories, trade accounts receivable and trade accounts payable
(2) Cash-relevant capex
(3) Method of calculation: Working Capital on 30 June 2025, divided by sales of last four quarters

Total net debt increase caused by negative FOCF

September 30, 2025 – Total net debt



HIGHLIGHTS

- Total net debt to EBITDA ratio(2) of 3.8x at the end of 9M 2025 compared to 3.0x at the end of 9M 2024
- No financial covenants in place
- Committed to a solid investment grade rating; Baa2 with stable outlook confirmed by Moody's on April 28, 2025

Notes: (1) As difference of pension provisions and net defined benefit assets
(2) Method of calculation: Total net debt divided by EBITDA of last four quarters

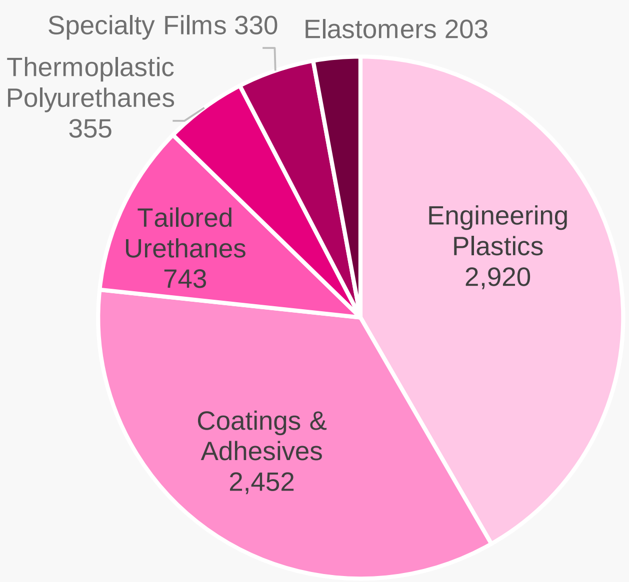
Differentiation based on customer proximity and innovation

Solutions & Specialties

PRODUCTS

Differentiated polymer products

SALES 2024 (in € million)



SUCCESS FACTORS

Implement a pull supply chain
Use deep customer understanding to deliver unique value to customers

Lead in innovation
Continuously innovate products and applications in order to maximize value proposition to customers

Manage complexity
Efficiently steer customers and products at a small scale and balance cost of each solution against value for the customer

Customer centricity for solutions and specialty products

BENEFITS FOR GROUP

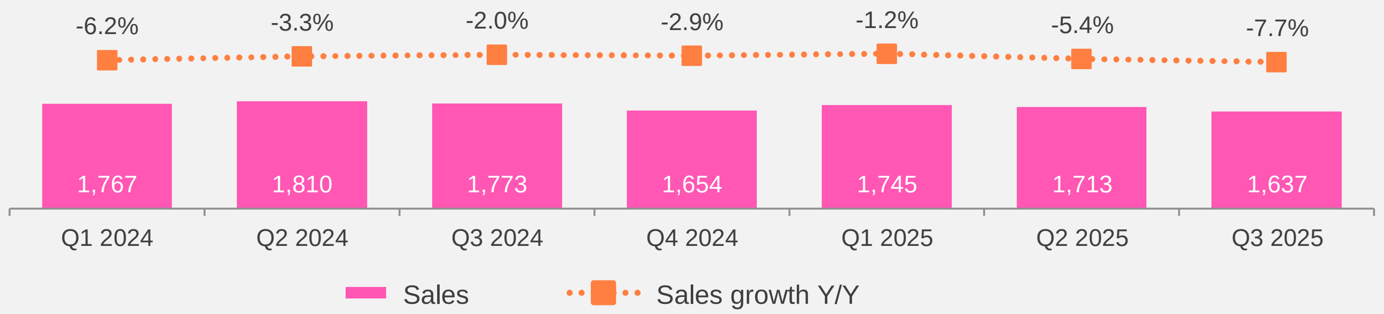
- Maintain leadership in differentiated niche applications
- Implement growth strategy while building on vision of full circularity
- Improve earnings margin

Solutions & Specialties – Sales affected by FX and lower prices

Segment results – Highlights Q3 2025

SALES

in € million / changes Y/Y

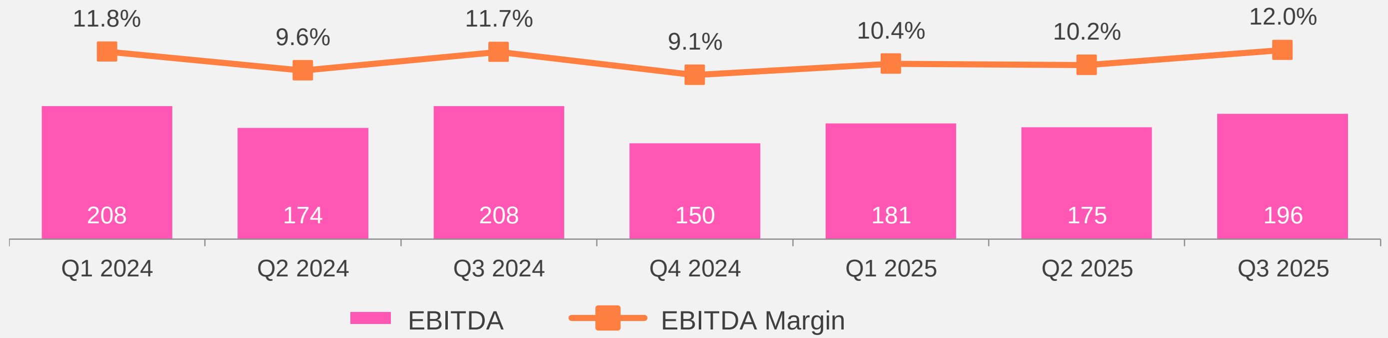


HIGHLIGHTS Q3 2025

- Sales declined by 7.7% Y/Y, driven by prices (-4.3%) and FX (-3.8%) with flat volumes (+0.4%)
- Quarter-over-quarter sales globally declined; volume decline in NA and EMLA while increase in APAC, pricing was stable in APAC and NA while negative in EMLA

EBITDA AND MARGIN

in € million / margin in percent



HIGHLIGHTS Q3 2025

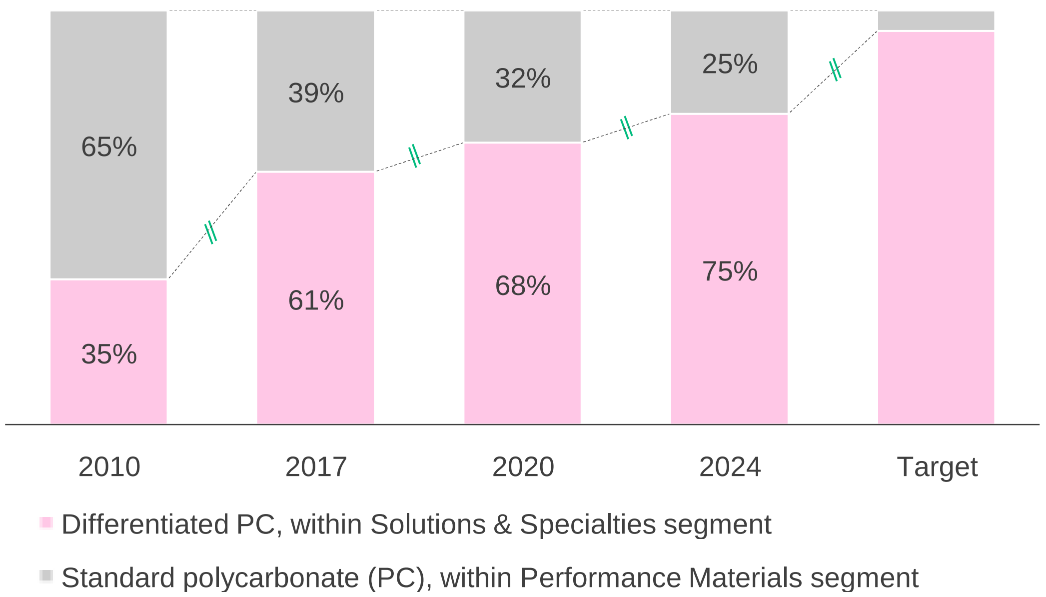
- Compared to prior year, EBITDA slightly declined due to negative pricing delta and FX despite positive volume effect
- Quarter-over-quarter, higher EBITDA due to positive pricing and cost savings despite negative volumes and FX
- EBITDA margin increased to 12.0% in Q3 2025

Continuing shift to differentiated polycarbonate

Solutions & Specialties: high-growth contributor Engineering Plastics

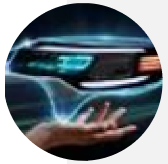
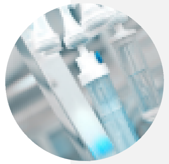
POLYCARBONATE 2024 SALES €2.9bn

Covestro polycarbonate volume split by segment



Refining standard polycarbonate from Performance Materials into differentiated grades in Solutions & Specialties

ENGINEERING PLASTICS (EP) INDUSTRY +4% CAGR 2024-2029e

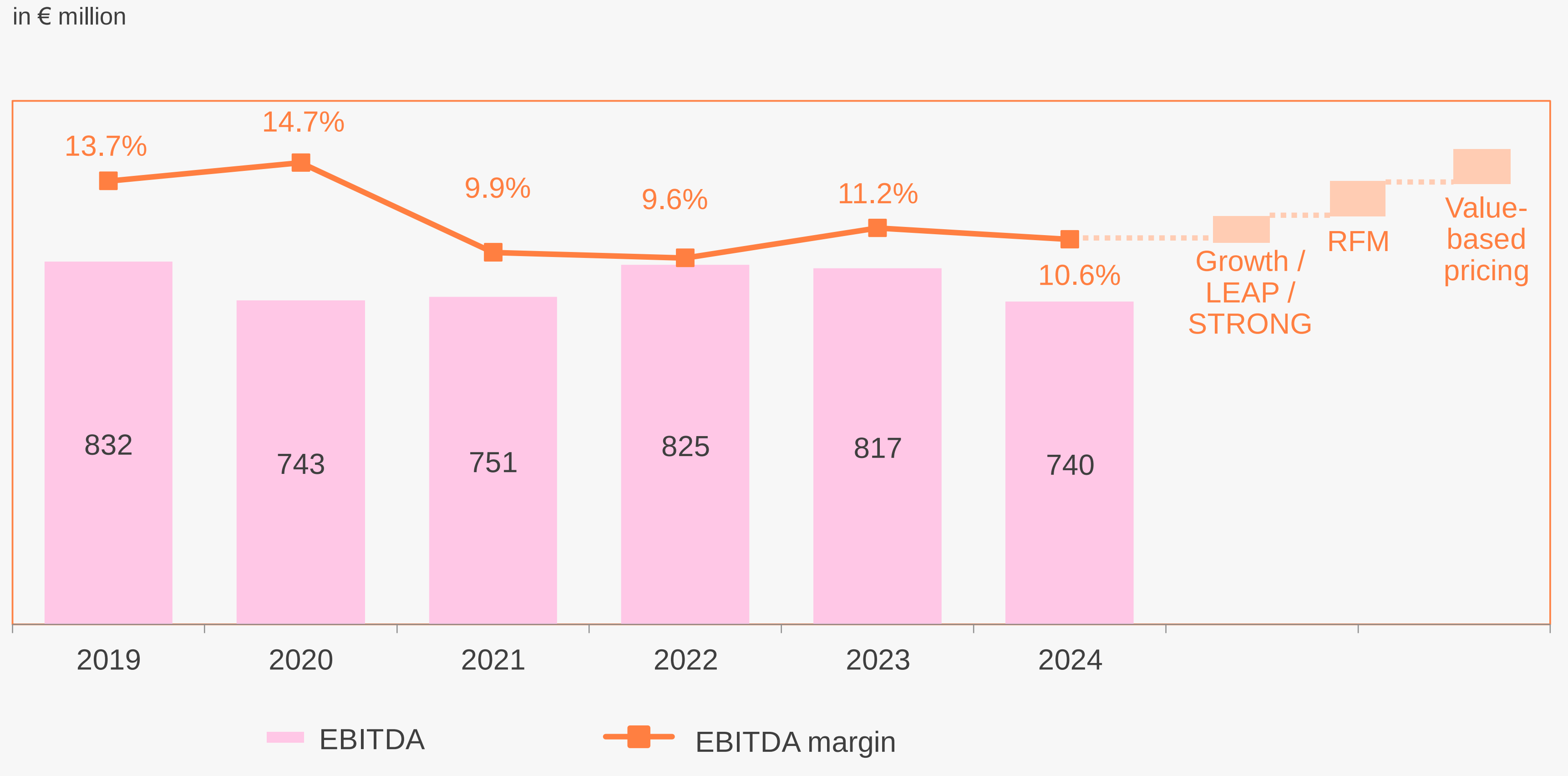
CUSTOMER INDUSTRIES	GROWTH DRIVERS
 **Auto & transport** EP sales share 2024: 44% CAGR 2024-2029e: 4%	• Global trends towards BEV boost total LV production • Number of produced BEV expected to grow strongly, with higher PC content per unit compared to conventional LV
 **Electro** EP sales share 2024: 44% CAGR 2024-2029e: 4%	• Strong demand in communication infrastructure, audio, LED, power supply and small appliances • New opportunities from 5G, intelligent connectivity and electrical integration
 **Healthcare** EP sales share 2024: 9% CAGR 2024-2029e: 9%	• Aging population with increasing healthcare access in emerging markets • Trend towards home healthcare devices and wearable monitor devices

Continuously strong demand for differentiated polycarbonate grades across several customer industries

EBITDA margin to grow

Solutions & Specialties segment target

EBITDA AND MARGIN – SOLUTIONS & SPECIALTIES



TARGET MARGIN

- EBITDA margin 2024 decreased Y/Y due to restructuring efforts and cyclical demand weakness
- EBITDA margin growth driven by:
  - fixed cost dilution due to strong sales growth and limited cost increases
  - RFM synergies
  - Focus on value-based pricing
  - Transformation program STRONG

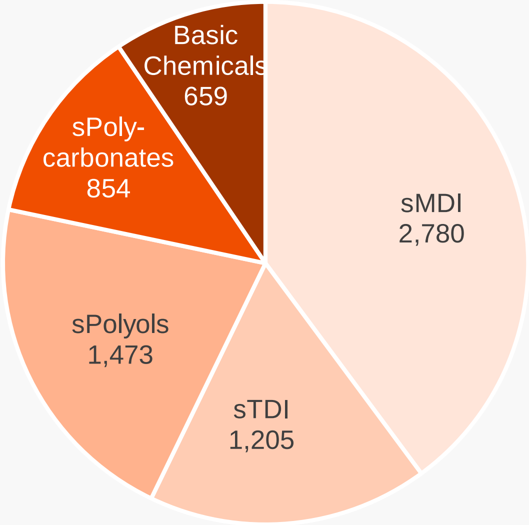
Standard products with reliable supply and lowest cost

Performance Materials

PRODUCTS

Polyurethane and polycarbonate standard products as well as basic chemicals

SALES 2024 (in € million)



SUCCESS FACTORS

Ensure high asset utilization
Integrated end-2-end planning and steering of entire supply chain and large-scale production to optimize output

Supply customers reliably
to be customers' preferred supplier

Strengthen superior cost position
Standardized offerings and lean order management for focused customer and product portfolio

Customer centricity for standard products

BENEFITS FOR GROUP

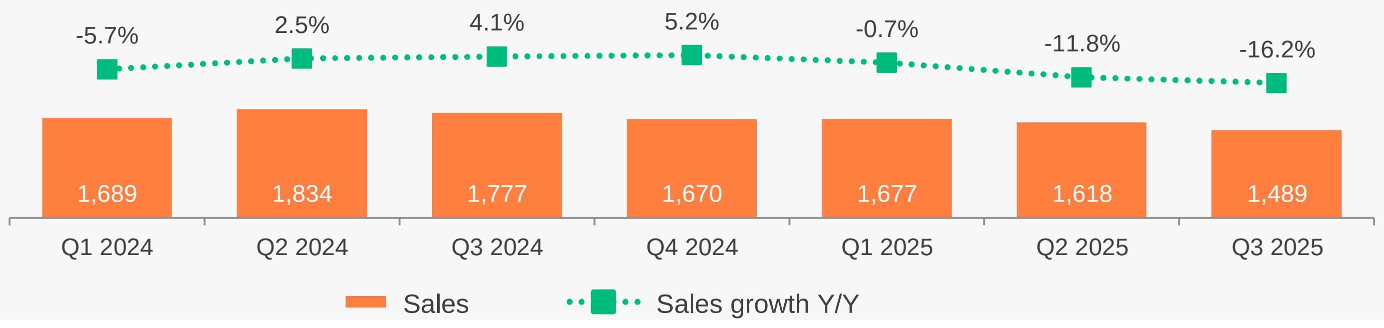
- Maintain leadership in Covestro core industries
- Implement growth strategy while building on vision of full circularity
- Create critical mass for Covestro in standard product offerings
- Supply downstream Business Entities at market-based prices

Performance Materials – EBITDA helped by insurance booking

Segment results – Highlights Q3 2025

SALES

in € million / changes Y/Y

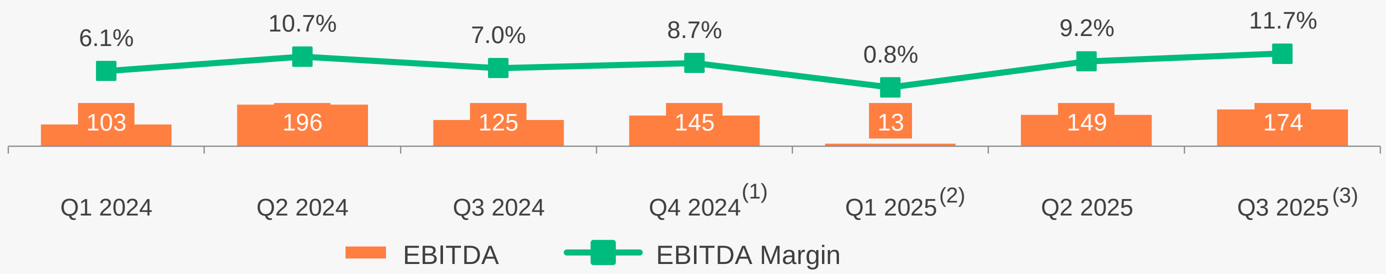


HIGHLIGHTS Q3 2025

- Sales declined (-16.2%) Y/Y, driven by lower prices (-9.8%), FX (-3.3%) and volumes (-3.1%)
- Quarter-over-quarter sales globally declined, higher volumes in APAC while NA and EMLA with volume decline; lower prices in EMLA while NA stable and APAC with price increases

EBITDA AND MARGIN

in € million / margin in percent



HIGHLIGHTS Q3 2025

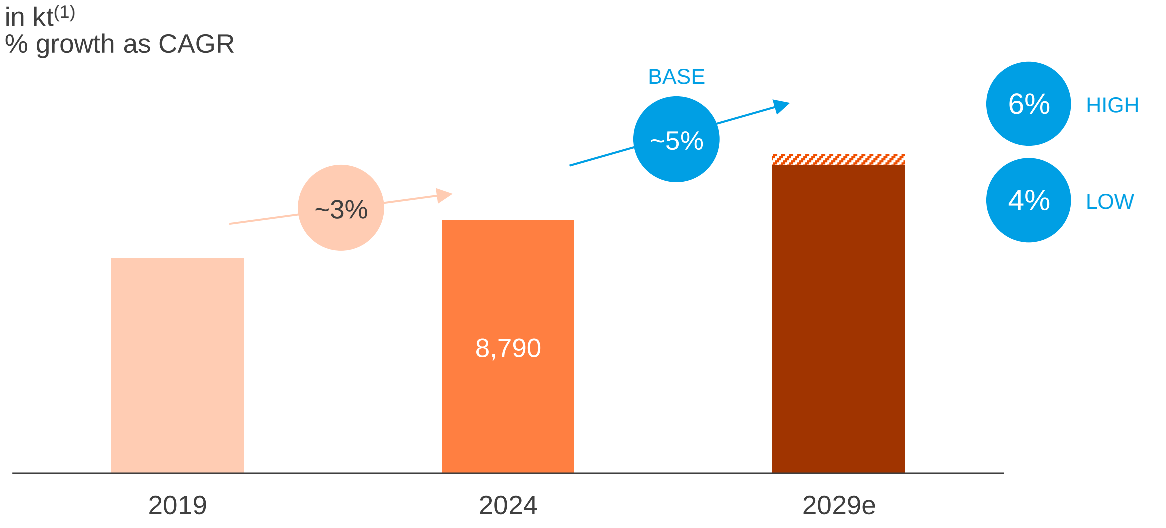
- Compared to prior year, EBITDA burdened by negative pricing delta, lower volumes and FX; internal insurance booking of €75m[(3)] due to Dormagen incident
- Quarter-over-quarter higher EBITDA driven by the insurance payment, positive impact of others, while negative volumes and pricing delta
- EBITDA margin increased to 11.7% in Q3 2025

Notes:
(1) Q4 2024 positive contribution of €55m from insurance reimbursement for the chlorine production event in Dormagen
(2) Q1 2025 negative contribution of €88m from closure of PO JV with LYB (LyondellBasell)
(3) Q3 2025 positive contribution of €75m from internal insurance reimbursement for the fire event in Dormagen, respective counter-effect in segment "Others/Consolidation", neutral effect on group level

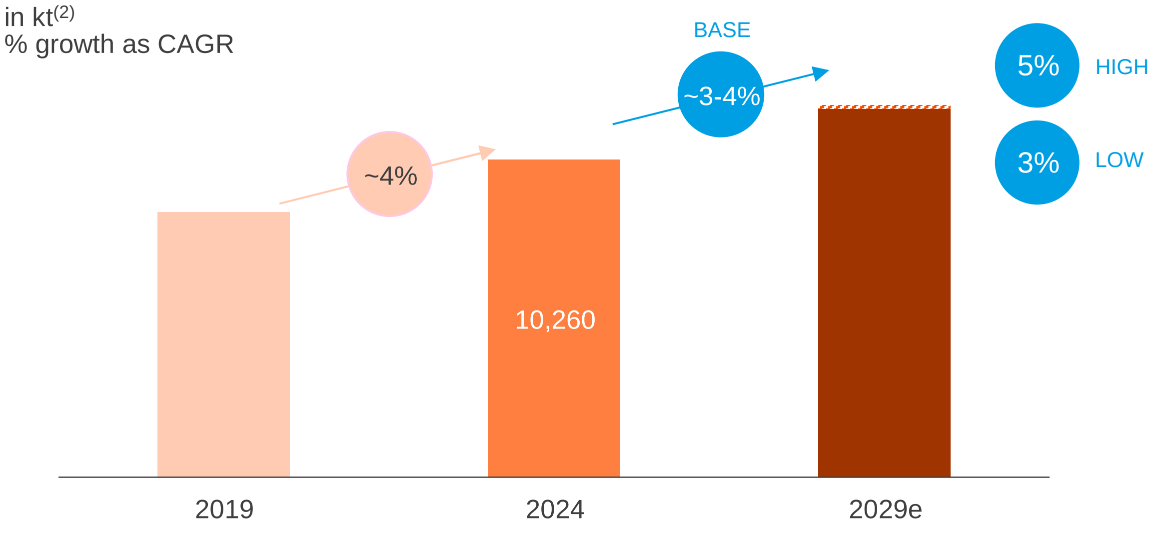
MDI market moving to balance

Performance Materials: MDI industry demand and supply

MDI DEMAND DEVELOPMENT (2019 - 2029e)



MDI SUPPLY DEVELOPMENT (2019 - 2029e)



HIGHLIGHTS

- In 2024, Industry Utilization Rate of 86%, burdened by weak Construction demand; industry usually fully utilized in the low nineties
- Demand CAGR of 5% between 2024 and 2029e along with construction recovery path

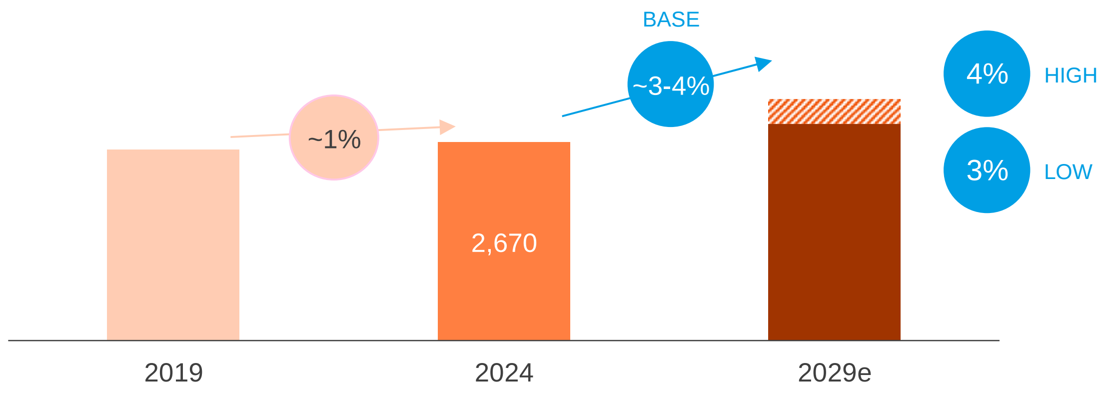
Notes: (1) Assumes global GDP CAGR 2024 - 2029e of 2-3%
(2) Based on historical and announced future nameplate capacities
Source: Covestro estimates

TDI market moving toward balance

Performance Materials: TDI industry demand and supply

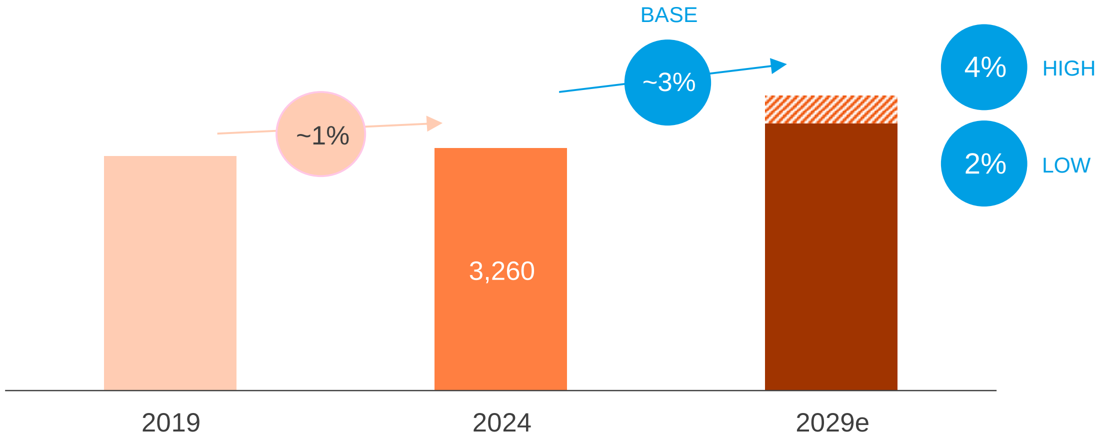
TDI DEMAND DEVELOPMENT (2019 - 2029e)

in kt[1]
% growth as CAGR



TDI SUPPLY DEVELOPMENT (2019 - 2029e)

in kt[2]
% growth as CAGR



HIGHLIGHTS

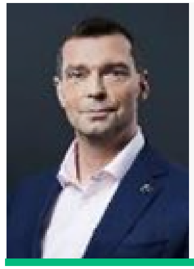
- In 2024, industry utilization benefitted from 7% market growth while capacities flatish
- Leading to an increased industry utilization rate of 82% (2023: 77%)
- Industry usually fully utilized in the high eighties percent
- Favorable cash cost position puts Covestro into strong competitive position even under low cycle conditions

Notes: (1) Assumes global GDP CAGR 2024 - 2029e of 2-3%
(2) Based on historical and announced future nameplate capacities
Source: Covestro estimates

Led by a diverse, international management team

Covestro senior management

BOARD OF MANAGEMENT



Chief Executive Officer
Dr Markus Steilemann
Nationality: German

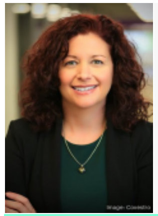
Chief Financial Officer
Christian Baier
Nationality: German

Chief Commercial Officer
Monique Buch
Nationality: Dutch

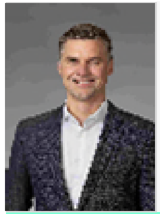
Chief Technology Officer
Dr Thorsten Dreier
Nationality: German

BUSINESS ENTITIES

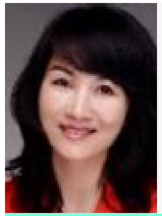
Performance Materials
Hermann-Josef Dörholt
Nationality: German
Based in Leverkusen, Germany



Tailored Urethanes
Julia Rubino
Nationality: US-American
Based in Pittsburgh, USA



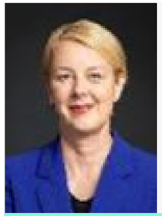
Coatings and Adhesives
Dr Thomas Römer
Nationality: German
Based in Leverkusen, Germany



Engineering Plastics
Lily Wang
Nationality: Chinese
Based in Shanghai, P.R. China

Specialty Films
Aukje Doornbos
Nationality: Dutch
Based in Dormagen, Germany

Elastomers
Dr Thomas Braig
Nationality: German
Based in Romans-sur-Isère, France



Thermoplastic Polyurethanes
Dr Andrea Maier-Richter
Nationality: German
Based in Dormagen, Germany

Regulatory approvals progressing as expected

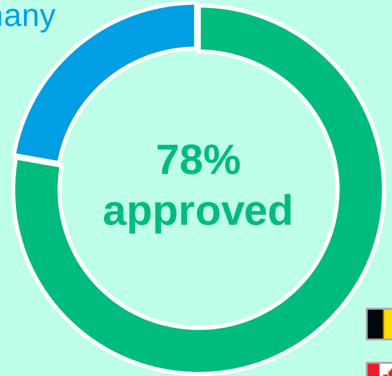
Progress on XRG transaction as of October 30, 2025

SHARE OWNERSHIP

- XRG shares
- Tendered shares
- XRG shares through instruments
- Freefloat
- Treasury shares

REGULATORY APPROVALS

Foreign Direct Investment (FDI) / Foreign Subsidies Regulation (FSR)



Germany
EU FSR

Belgium
Canada
France
Italy
Spain
UK
US

MERGER CONTROL APPROVALS

Pre-closure

Brazil
Canada
China
COMESA
Egypt
EU
India
Japan
Mexiko
Morocco
Saudi Arabia
South Africa
South Korea
Switzerland
Taiwan
Turkey
UK
USA
Vietnam

post closing Indonesia

On track for closing in Q4 2025

Notes: (1) XRG represents the chemicals investments company of ADNOC; Notification of Jan, 29, 2025 by XRG (see Voting Rights Notification XRG); XRG ownership of tendered shares is subject to regulatory approvals

Covestro ESG rating results and index membership

As of October 2025

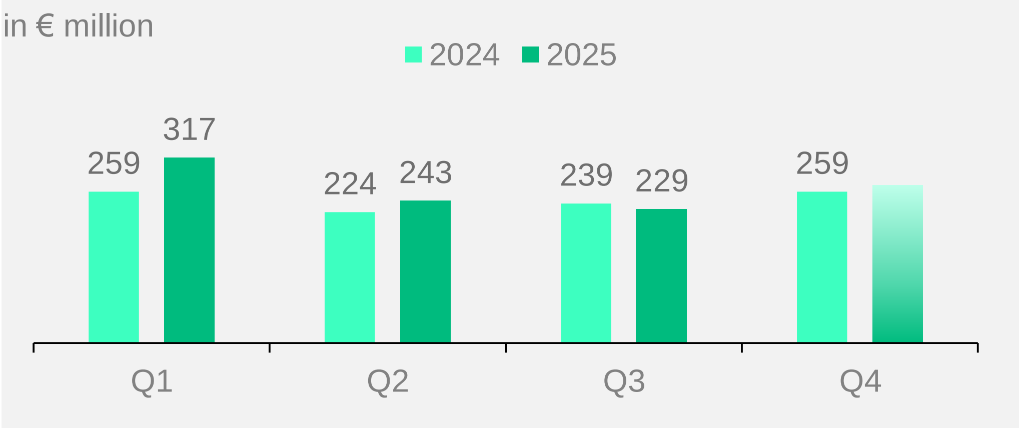
ESG Ratings & Indices	Scoring Range (Worst → Best)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Distinction
CDP DISCLOSURE INSIGHT ACTION CLIMATE	**D-** to **A**	-	-	-	-	-	A-	A-	A-	C	-	
ecovadis SUPPLIER SUSTAINABILITY RATINGS	**0** to **100**	73			80			72			71	(1) SILVER | Top 15% ecovadis Sustainability Rating FEB 2025
MSCI ESG	**CCC** to **AAA**	BBB	BBB	A	A	A	A	AA	A	AA	AA	(2) MSCI ESG RATINGS AA (CCC B BB BBB A AA AAA)
SUSTAINALYTICS	**100** to **0**	74	75		80 23.3	20.0	18.3	20.9	20.1	21.4	26.7	Rated MORNINGSTAR SUSTAINALYTICS
FTSE Russell	**Excluded / Listed**	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	FTSE4Good

Notes: (1) Covestro belongs to the Top 10% within the chemical industry.
(2) Covestro belongs to the Top 20% within specialty chemicals.

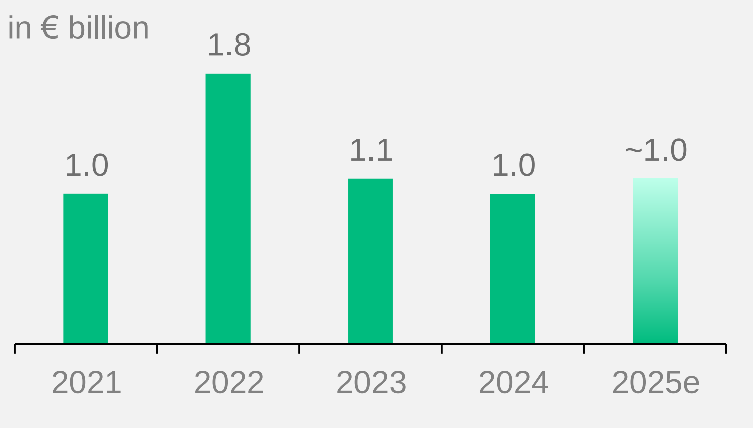
Global energy spent projected to be stable at €1.0bn

Energy cost development

QUARTERLY ENERGY COST DEVELOPMENT



GLOBAL ENERGY COST

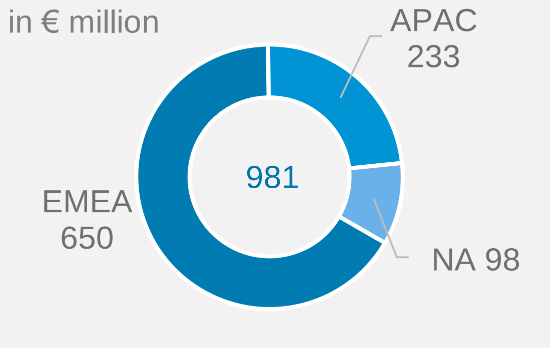


HIGHLIGHTS

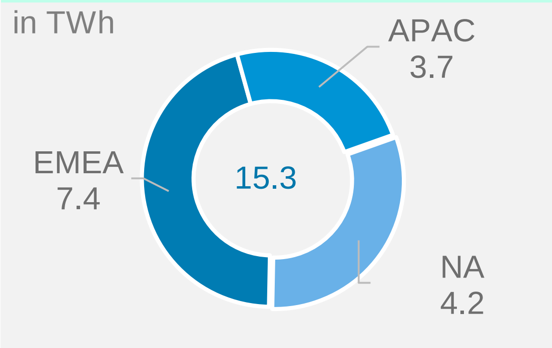
- Global energy bill in FY 2024 of €1.0bn, energy demand increased by ~7% vs. FY 2023
- Global energy bill in FY 2025e expected around €1.0bn; flat vs. FY 2024 as higher prices are offset by lower volumes

ENERGY BREAKDOWN

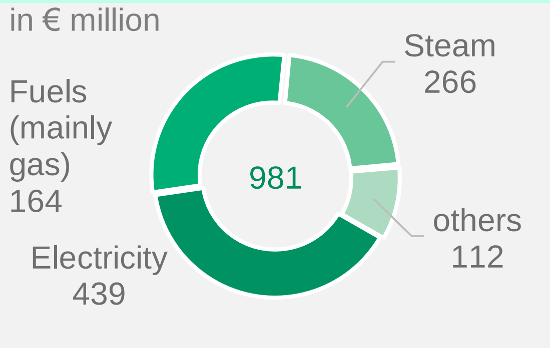
2024 ENERGY SPENT BY REGION



2024 PRIMARY ENERGY VOLUME BY REGION(1)



2024 SPENT BY ENERGY TYPE



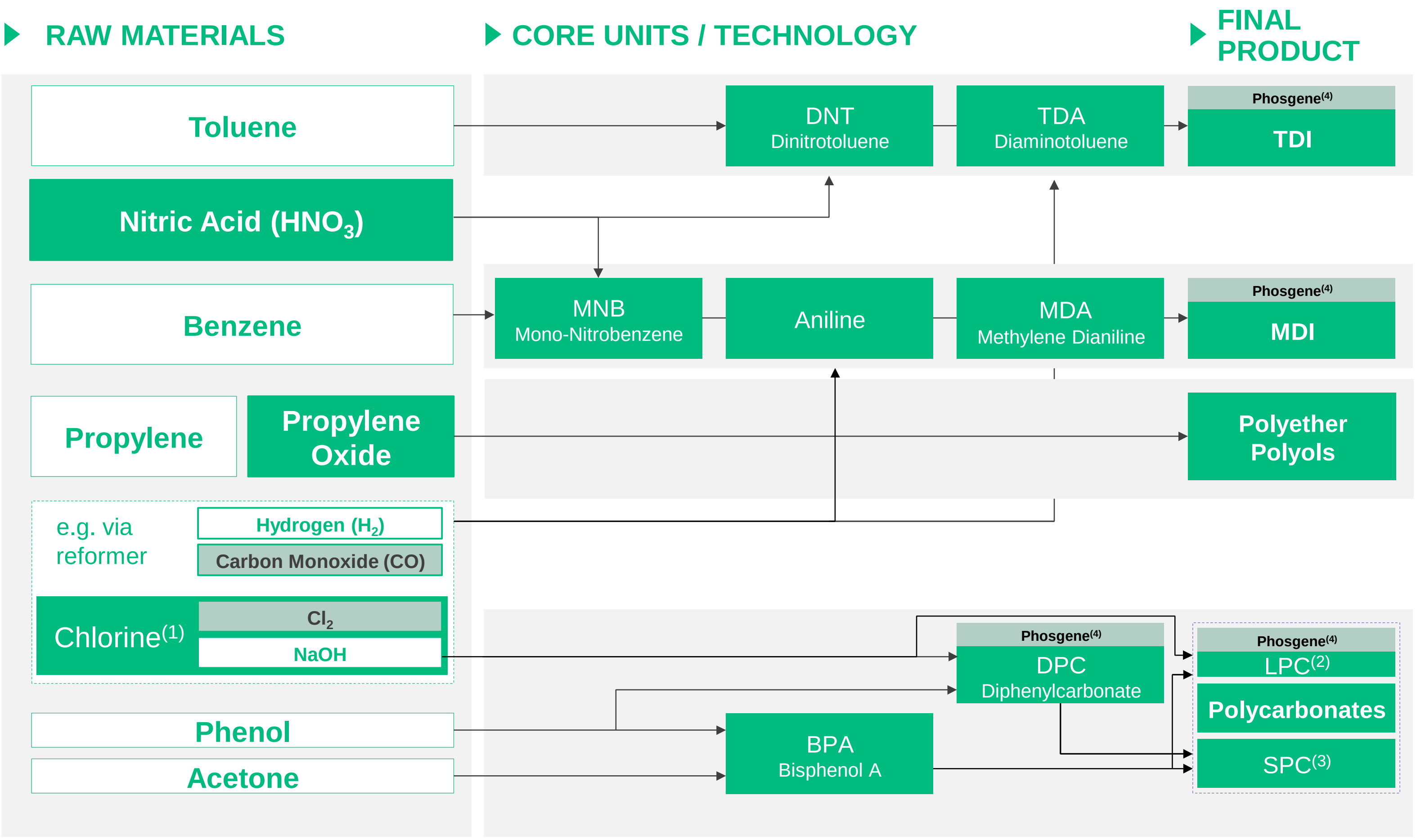
Notes: (1) Total energy consumption

Synergies in scale, process technology and chemical know-how

One chemical backbone across all segments

INFRA-STRUCTURE

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



HIGHLIGHTS

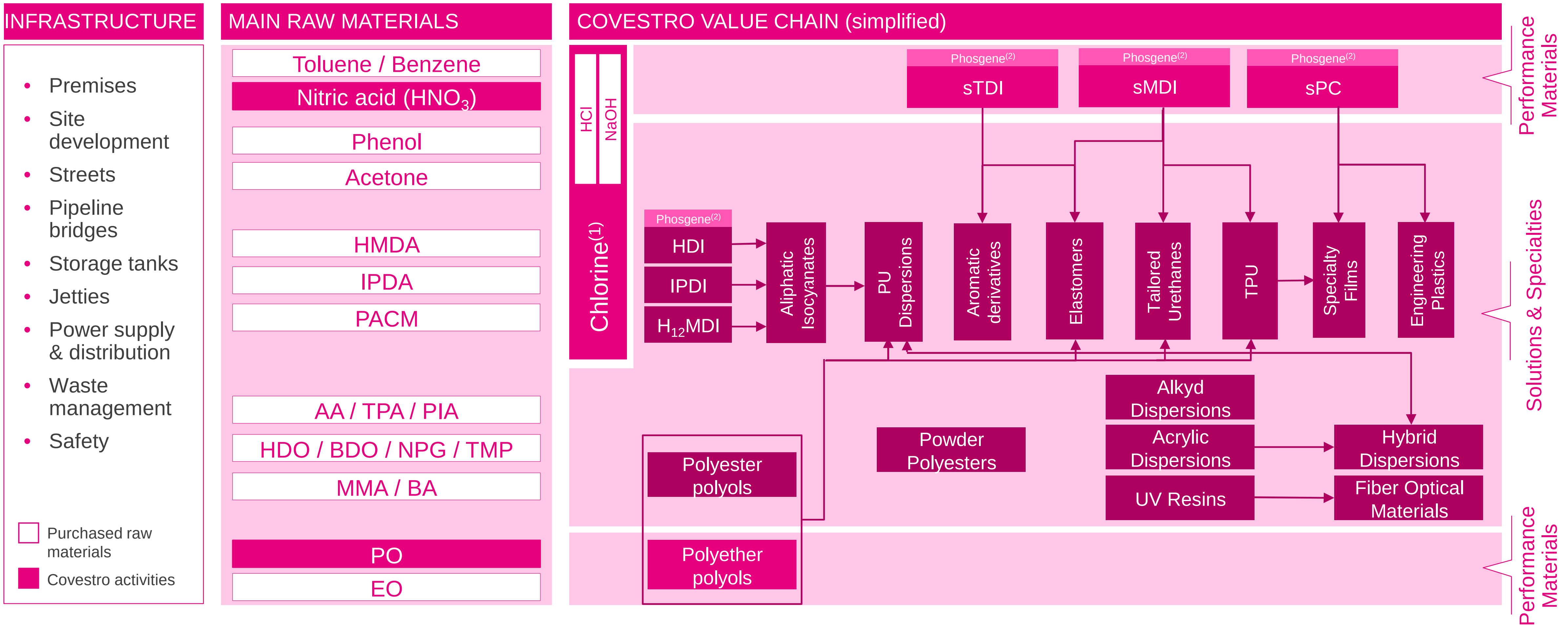
- State-of-the-art asset base with leading process technology
- 8 main sites with world-scale production facilities
- Critical raw materials with no or limited merchant market sourced internally
- Synergies at all steps along the value chain

☐ Purchased raw materials ■ Covestro activities

Notes: Chart contains key feedstock only; simplified illustration
(1) via chloralkali electrolysis or HCl recycling, (2) nterface process, (3) melt process, (4) produced from CO and Cl_2

Synergies from chemical backbone and complementary technologies

Solutions & Specialties backward integration and value chain



Notes: Simplified illustration, including acquired RFM business
(1) via Deacon or HCl-ODC technology and/or Chlorine-Alkali electrolysis
(2) produced from CO and Cl_2

Entire organization aligned for performance and sustainability

Group Profit Sharing Plan (PSP) proposed for 2025-2027

BOARD OF MANAGEMENT STI PROPOSAL

Old PSP system 2022-2024

EBITDA | FOCF | ROCE | CO_2

Based on three-year business plan

Proposed PSP adjustment 2025-2027[1]

Mid-term component – 50% 1

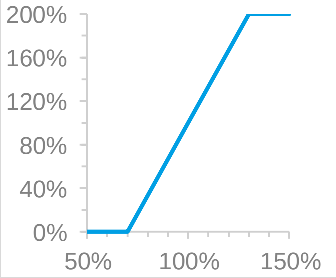
EBITDA | FOCF | ROCE | CO_2

Circuit Breaker

➔ GRID: 100% on three-year Business Plan

One-year component – 50% 2

EBITDA



➔ GRID: 100% on one-year target as approved by BoM and Supervisory Board

Notes: PSP = Profit Sharing Plan, common reward system for all employees incl. BoM
* Circuit breaker is applied as soon as cost of capital is not earned
[1] Proposed to Covestro AGM 2025 to approve renumeration system for the BoM members

Negative net income due significantly lower EBIT

P&L statement 9M 2025

In € million	9M 2024	9M 2025	% of 9M'25 SALES	Δ Y/Y
Sales	10,803	10,027	100%	-7.2%
EBITDA	880	649	6.5%	-26.3%
D&A excl. impairments	-631	-654	-6.5%	3.6%
Impairments	-31	-18	-0.2%	-41.9%
EBIT	218	-23	-0.2%	-110.6%
Financial result	-83	-116	-1.2%	39.8%
EBT	135	-139	-1.4%	-203.0%
Income taxes excl. DTA adjustments	-27	67	0.7%	-348.1%
DTA adjustments	-188	-194	-1.9%	3.2%
Net income(1)	**-80**	**-266**	-2.7%	232.5%
Earnings per share (in €)(2)	-0.39	-1.41		261.5%

HIGHLIGHTS

Impairments

- Q1 2025 impairment loss of €15m due to closure of the PO11 JV with LYB(3) in Maasvlakte (Netherlands), no major impairments in Q2 & Q3 2025

Deferred tax assets (DTA)

- Not recognized deferred tax assets on tax loss carryforwards and temporary differences
- DTA adjustments of €194m in 9M 2025 mainly due to negative earnings, mainly in Germany and the Netherlands

Notes: (1) Includes 9M 2024 €-6m and 9M 2025 €0m attributable to noncontrolling interest
(2) The earnings per share for 9M 2025 & 2024 are based on 188,740,330 shares
(3) LyondellBasell

High accumulated free operating cash flow

Development of last five years

		2020	2021	2022	2023	2024
Sales	(€ million)	10,706	15,903	17,903	14,377	14,179
• *Volume y/y*	*(%)*	*-5.1*	*+6.5*	*-5.0*	*-6.8*	*+7.4*
• *Price y/y*	*(%)*	*-5.7*	*+34.7*	*+10.1*	*-11.0*	*-8.0*
• *FX y/y*	*(%)*	*-1.6*	*-0.8*	*+5.9*	*-2.2*	*-0.8*
• *Portfolio y/y*	*(%)*	*-1.3*	*+8.1*	*+2.0*	-	-
EBITDA	(€ million)	1,472	3,085	1,617	1,080	1,071
• *Performance Materials*		*896*	*2,572*	*951*	*576*	*569*
• *Solutions & Specialties*		*743*	*751*	*825*	*817*	*740*
Earnings per Share	(€)	2.48	8.37	-1.42	-1.05	-1.41
Capex	(€ million)	704	764	832	765	781
Free operating cash flow (FOCF)	(€ million)	530	1,429	138	232	89
ROCE above WACC	(%points)	-0.3	12.9	-5.0	-6.1	-7.4
Total net debt (1)	(€ million)	2,479	2,604	2,920	2,885	2,933
Employees (2)	(FTE)	16,501	17,909	17,985	17,520	17,503

Notes: (1) including pension provisions
(2) status at year-end
y/y year-over-year

Upcoming IR events

Find more information on covestro.com/en/investors

REPORTING DATES	
February 26, 2026	2025 Annual Report
May 5, 2026	Q1 2026 Quarterly Statement
July 31, 2026	Q2 2026 Quarterly Statement

ANNUAL GENERAL MEETING	
April 15, 2026	Annual General Meeting

Disclaimer

This presentation 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 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.