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## Reporting principles

This Quarterly Statement of Covestro AG, Leverkusen (Germany), was prepared in accordance with Section 53 of the Stock Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange. It does not comprise an interim report within the meaning of IAS 34 (Interim Financial Reporting) or a set of financial statements within the meaning of IAS 1 (Presentation of Financial Statements). It was not subjected to a review by an auditor. This Quarterly Statement contains information on the period from July 1 to September 30, 2024 and should be read alongside the Annual Report 2023 and the additional information contained therein, as well as the Half-Year Financial Report 2024. The Annual Report 2023 and the Half-Year Financial Report 2024 are available on our website at [www.covestro.com](http://www.covestro.com).

## Forward-looking statements

This Quarterly Statement may contain forward-looking statements based on current assumptions and forecasts made by the management of Covestro AG, Leverkusen (Germany). Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual results, financial situation, development, or performance of the Covestro Group and the estimates given here. The various factors include those discussed in Covestro AG's public reports, which are available at [www.covestro.com](http://www.covestro.com). Covestro AG assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

## Acronyms and Abbreviations

Acronyms and abbreviations used in this Quarterly Statement are explained in this Quarterly Statement or in the Glossary provided in the Annual Report 2023.

## Rounding and Percentage Deviations

As the indicators in this Quarterly Statement are stated in accordance with commercial rounding principles, totals and percentages may not always be exact.

If a deviation changes from positive to negative or vice versa, or if it is greater than 1,000%, this is shown by a period.

## Inclusive Language

Diversity, equity, and inclusion are important to Covestro. To ensure better readability, we therefore strive to use gender-neutral language and avoid gender-specific terms in this Quarterly Statement. All terms should be taken to apply equally to all genders.

## Publication

This Quarterly Statement was published in German and English on October 29, 2024. The German version is binding.

# Covestro Group Key Data

	3rd quarter 2023	3rd quarter 2024	Change	1st nine months 2023	1st nine months 2024	Change
<b>Sales</b>	<b>€3,568 million</b>	<b>€3,603 million</b>	<b>1.0%</b>	<b>€11,031 million</b>	<b>€10,803 million</b>	<b>-2.1%</b>
Change in sales						
Volume	-3.8%	6.1%		-9.5%	8.7%	
Price	-14.3%	-4.2%		-9.7%	-9.8%	
Currency	-4.6%	-0.9%		-2.0%	-1.0%	
Sales by region						
EMLA <sup>1</sup>	€1,387 million	€1,460 million	5.3%	€4,634 million	€4,513 million	-2.6%
NA <sup>2</sup>	€936 million	€894 million	-4.5%	€2,889 million	€2,678 million	-7.3%
APAC <sup>3</sup>	€1,245 million	€1,249 million	0.3%	€3,508 million	€3,612 million	3.0%
<b>EBITDA<sup>4</sup></b>	<b>€277 million</b>	<b>€287 million</b>	<b>3.6%</b>	<b>€948 million</b>	<b>€880 million</b>	<b>-7.2%</b>
Changes in EBITDA						
Volume	-7.0%	33.2%		-26.3%	38.7%	
Price	-218.5%	-54.2%		-82.1%	-114.6%	
Raw material price	241.4%	8.7%		59.3%	63.2%	
Currency	-15.2%	-0.7%		-3.8%	-1.9%	
Other <sup>5</sup>	-8.9%	16.6%		10.2%	7.4%	
EBIT <sup>6</sup>	€71 million	€76 million	7.0%	€276 million	€218 million	-21.0%
Financial result	(€35 million)	(€24 million)	-31.4%	(€100 million)	(€83 million)	-17.0%
<b>Net income<sup>7</sup></b>	<b>(€31 million)</b>	<b>€33 million</b>	<b>.</b>	<b>(€11 million)</b>	<b>(€74 million)</b>	<b>572.7%</b>
Earnings per share <sup>8</sup>	(€0.16)	€0.17	.	(€0.06)	(€0.39)	550.0%
Cash flows from operating activities <sup>9</sup>	€490 million	€262 million	-46.5%	€620 million	€258 million	-58.4%
Cash outflows for additions to property, plant, equipment and intangible assets	€182 million	€150 million	-17.6%	€461 million	€422 million	-8.5%
<b>Free operating cash flow<sup>10</sup></b>	<b>€308 million</b>	<b>€112 million</b>	<b>-63.6%</b>	<b>€159 million</b>	<b>(€164 million)</b>	<b>.</b>

<sup>1</sup> EMLA: Europe, Middle East, Latin America (excluding Mexico), Africa region.

<sup>2</sup> NA: North America region (Canada, Mexico, United States).

<sup>3</sup> APAC: Asia and Pacific region.

<sup>4</sup> Earnings before interest, taxes, depreciation and amortization (EBITDA): EBIT plus depreciation, amortization, and impairment losses; less impairment loss reversals on property, plant and equipment and intangible assets.

<sup>5</sup> Other changes in EBITDA such as changes in provisions for variable compensation.

<sup>6</sup> Earnings before interest and taxes (EBIT): income after income taxes plus financial result and income taxes.

<sup>7</sup> Net income: income after income taxes attributable to the shareholders of Covestro AG.

<sup>8</sup> Earnings per share: according to IAS 33 (Earnings per Share), net income divided by the weighted average number of outstanding no-par value voting shares of Covestro AG. The calculation was based on 188,740,330 no-par shares for the third quarter of 2024 (previous year: 188,740,330 no-par shares) and on 188,740,330 no-par shares for the first nine months of 2024 (previous year: 189,438,057 no-par shares).

<sup>9</sup> Cash flows from operating activities according to IAS 7 (Statement of Cash Flows).

<sup>10</sup> Free operating cash flow (FOCF): cash flows from operating activities less cash outflows for additions to property, plant, equipment and intangible assets.

# Segment Information

## Segment information 3rd quarter

	Performance Materials		Solutions & Specialties		Others /Reconciliation		Covestro Group	
	3rd quarter 2023	3rd quarter 2024	3rd quarter 2023	3rd quarter 2024	3rd quarter 2023	3rd quarter 2024	3rd quarter 2023	3rd quarter 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Sales (external)</b>	<b>1,707</b>	<b>1,777</b>	<b>1,809</b>	<b>1,773</b>	<b>52</b>	<b>53</b>	<b>3,568</b>	<b>3,603</b>
Intersegment sales	542	591	6	7	(548)	(598)	–	–
<b>Sales (total)</b>	<b>2,249</b>	<b>2,368</b>	<b>1,815</b>	<b>1,780</b>	<b>(496)</b>	<b>(545)</b>	<b>3,568</b>	<b>3,603</b>
Change in sales								
Volume	-2.4%	8.6%	-3.7%	3.9%	–	–	-3.8%	6.1%
Price	-19.9%	-3.6%	-8.9%	-4.9%	–	–	-14.3%	-4.2%
Currency	-4.4%	-0.9%	-5.0%	-1.0%	–	–	-4.6%	-0.9%
Sales by region								
EMLA	695	779	653	640	39	41	1,387	1,460
NA	465	452	461	434	10	8	936	894
APAC	547	546	695	699	3	4	1,245	1,249
<b>EBITDA<sup>1</sup></b>	<b>85</b>	<b>125</b>	<b>246</b>	<b>208</b>	<b>(54)</b>	<b>(46)</b>	<b>277</b>	<b>287</b>
EBIT <sup>1</sup>	(52)	(11)	178	134	(55)	(47)	71	76
Depreciation, amortization, impairment losses and impairment loss reversals	137	136	68	74	1	1	206	211
Cash flows from operating activities	438	199	247	162	(195)	(99)	490	262
Cash outflows for additions to property, plant, equipment and intangible assets	121	88	62	61	(1)	1	182	150
<b>Free operating cash flow</b>	<b>317</b>	<b>111</b>	<b>185</b>	<b>101</b>	<b>(194)</b>	<b>(100)</b>	<b>308</b>	<b>112</b>
Trade working capital <sup>2</sup>	1,163	1,055	1,669	1,594	(24)	(19)	2,808	2,630

<sup>1</sup> EBITDA and EBIT include the effect on earnings of intersegment sales.

<sup>2</sup> Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of September 30, 2023/2024.

## Segment information first nine months

	Performance Materials		Solutions & Specialties		Others /Reconciliation		Covestro Group	
	1st nine months 2023	1st nine months 2024	1st nine months 2023	1st nine months 2024	1st nine months 2023	1st nine months 2024	1st nine months 2023	1st nine months 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Sales (external)</b>	<b>5,288</b>	<b>5,300</b>	<b>5,564</b>	<b>5,350</b>	<b>179</b>	<b>153</b>	<b>11,031</b>	<b>10,803</b>
Intersegment sales	1,706	1,718	21	20	(1,727)	(1,738)	–	–
<b>Sales (total)</b>	<b>6,994</b>	<b>7,018</b>	<b>5,585</b>	<b>5,370</b>	<b>(1,548)</b>	<b>(1,585)</b>	<b>11,031</b>	<b>10,803</b>
Change in sales								
Volume	-10.4%	13.6%	-8.0%	4.9%	–	–	-9.5%	8.7%
Price	-14.1%	-12.4%	-5.3%	-7.7%	–	–	-9.7%	-9.8%
Currency	-1.8%	-1.0%	-2.2%	-1.0%	–	–	-2.0%	-1.0%
Sales by region								
EMLA	2,347	2,363	2,144	2,029	143	121	4,634	4,513
NA	1,430	1,320	1,433	1,335	26	23	2,889	2,678
APAC	1,511	1,617	1,987	1,986	10	9	3,508	3,612
<b>EBITDA<sup>1</sup></b>	<b>560</b>	<b>424</b>	<b>632</b>	<b>590</b>	<b>(244)</b>	<b>(134)</b>	<b>948</b>	<b>880</b>
EBIT <sup>1</sup>	135	13	390	344	(249)	(139)	276	218
Depreciation, amortization, impairment losses and impairment loss reversals	425	411	242	246	5	5	672	662
Cash flows from operating activities	483	219	447	303	(310)	(264)	620	258
Cash outflows for additions to property, plant, equipment and intangible assets	300	270	160	144	1	8	461	422
<b>Free operating cash flow</b>	<b>183</b>	<b>(51)</b>	<b>287</b>	<b>159</b>	<b>(311)</b>	<b>(272)</b>	<b>159</b>	<b>(164)</b>
Trade working capital <sup>2</sup>	1,163	1,055	1,669	1,594	(24)	(19)	2,808	2,630

<sup>1</sup> EBITDA and EBIT include the effect on earnings of intersegment sales.

<sup>2</sup> Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of September 30, 2023/2024.