Investor News

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Covestro AG confirms decision to enter into open-ended discussions with Adnoc

The Board of Management of Covestro AG has today decided, in view of the interest in Covestro expressed by Abu Dhabi National Oil Company (Adnoc), to enter into open-ended discussions with Adnoc. Whether, in which form and, if applicable, at which conditions an agreement between the parties will be reached is open and will depend on the course of the forthcoming discussions. During the discussions, Covestro's Board of Management will in particular also address the safeguarding of the further implementation of its future- and sustainability-oriented corporate strategy, including corresponding corporate governance provisions.

Dr. Markus Steilemann, Chief Executive Officer of Covestro, said: "The interest of Adnoc in our company underlines our strong position as one of the world's leading manufacturers of high-quality polymer materials and as a leader in the shift towards a circular economy. Beyond current headwinds in our industry, we are optimally positioned to unlock significant long-term value in highly attractive industries underpinned by strong secular growth trends. Regardless of the talks with Adnoc, we will remain fully focused on pursuing our successful "Sustainable Future" strategy in order to unfold our full potential and further drive the transformation towards the circular economy."

Any agreement would, in addition to mutual consent on the commercial and legal transaction parameters, require the approval of the respective boards of the parties and the approval of the competent authorities.

Covestro presently does not intend to comment on this matter any further unless and until changed circumstances or events require publication by Covestro to comply with applicable disclosure rules.

About Covestro:
Covestro is one of the world's leading manufacturers of high-quality polymer materials and their components. With its innovative products, processes and methods, the company helps enhance sustainability and the quality of life in many areas. Covestro supplies customers around the world in key industries such as mobility, building and living, as well as the electrical and electronics sector. In addition, polymers from Covestro are also used in sectors such as sports and leisure, cosmetics and health, as well as in the chemical industry itself.

The company is committed to becoming fully circular and is striving to become climate neutral by 2035 (scope 1 and 2). Covestro generated sales of EUR 18 billion in fiscal 2022. At the end of 2022, the company had 50 production sites worldwide and employed approximately 18,000 people (calculated as full-time equivalents).

Find more information at the [Covestro Homepage](). Read our [Corporate Blog](). Follow us on the Covestro Social Media Channels:

Forward-looking statements

This news release 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 at www.covestro.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.