Investor News

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Investment in innovative recycling technology

Covestro becomes a shareholder in company BioBTX

- **Demonstration plant planned for new chemical recycling method**
- **BioBTX recovers raw materials by recycling plastic waste**
- **Covestro invests mid-single-digit million Euro amount**

By participating as a strategic partner in the company BioBTX, Covestro is enabling the construction of the world's first innovative demonstration plant for the BioBTX ICCP-Technology in the Netherlands. The technology makes it possible to produce chemicals such as benzene, toluene and xylene from organic and mixed plastic waste. These aromatics are essential building blocks for the chemical industry and are used in plastics production, among other things.

Covestro is investing a mid-single-digit million Euro amount in the scale-up from the Netherlands. In addition to Covestro, the financial investors Invest-NL and Infinity Recycling are also involved in the project. Once operational, the demonstration plant will convert 20 kilotons of mixed plastic waste per year. Following successful upscaling of the technology over the past years, the demonstration plant is a crucial intermediate step for the technology to be implemented on an industrial scale.

"Our vision is to fully align with the circular economy and climate neutrality, and we are pursuing all innovative solutions that bring us closer to this goal," says Thorsten Dreier, CTO of Covestro. "Chemical recycling can make a significant contribution to closing the loop and the BioBTX ICCP technology is a promising way of using waste to recover raw materials that we use in production." Unlike other recycling technologies, this technology also makes mixed waste from different source materials suitable for the process.

The investment in BioBTX is part of Covestro's venture capital program, in which the company invests in young start-ups and scale-ups with innovative products, solutions or business models and thus promotes entrepreneurial activities in and alongside its core business. The partnership with BioBTX also includes two joint development agreements. In the development projects, Covestro is researching further possibilities for recycling its own products and contributing know-how in the field of digitalization to improve plant performance.

Covestro has been cooperating with BioBTX for more than four years and, together with the company, has launched the EU-funded Circular Foam project, which is working on the recycling of rigid polyurethane foam using pyrolysis.

"We are pleased that we can contribute our expertise in the areas of application development, digital research and development and chemical recycling to the project and thus provide impetus for a new, Europe-wide circular ecosystem for plastic waste," explains Torsten Heinemann, Head of Group Innovation and Sustainability at Covestro.

"With its participation in BioBTX and the construction of the demonstration plant, Covestro is enabling an important step towards a sustainable chemical industry," says Ton Vries, CEO of BioBTX. "The production of renewable aromatics from plastic waste and biomass is a prerequisite for circular chemistry."

The demonstration plant is scheduled to go into operation by early 2027. Further information on the project here.

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, telecommunications and health, as well as in the chemical industry itself.

The company is geared completely to the circular economy. In addition, Covestro aims to achieve climate neutrality for its Scope 1 and Scope 2 emissions by 2035, and the Group's Scope 3 emissions are also set to be climate neutral by 2050. Covestro generated sales of EUR 14.4 billion in fiscal year 2023. At the end of 2023, the company had 48 production sites worldwide and employed approximately 17,500 people (calculated as full-time equivalents).

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