Investor News

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Covestro AG enters into concrete negotiations with Adnoc regarding a potential transaction

Based on the open-ended talks held so far with Abu Dhabi National Oil Company („Adnoc“) the Board of Management of Covestro AG ("Covestro") after consultation with the Supervisory Board has today decided to enter into concrete negotiations with Adnoc regarding a potential transaction and the potential conclusion of an investment agreement as well as to allow for an adequate exchange of company information to confirm assumptions (confirmatory due diligence).

In the view of the Board of Management, the discussions so far have shown that Covestro and Adnoc can generally reach a common understanding regarding core aspects of a possible transaction including support for Covestro’s further growth strategy.

Starting point for the negotiations is a possible offer price of € 62 per Covestro share that Adnoc has indicated to Covestro, which is subject, among other things, to the results of the confirmatory due diligence and agreement on the content of an investment agreement.

”We have made good progress in our discussions with Adnoc. Therefore, we have decided to enter into concrete transaction negotiations with Adnoc”, said Markus Steilemann, CEO of Covestro.

Adnoc and Covestro both intend to proceed with the negotiations about a potential transaction and the confirmatory due diligence in a timely manner. At this time, there is no certainty whether the upcoming negotiations will lead to an agreement. There is also no certainty as to the final terms of any such agreement.

Any potential transaction would, in addition to mutual agreement on the commercial and legal transaction parameters, among other things, be subject to the approval of the respective boards of the parties and clearance by the competent authorities.

In light of the recent developments, the Capital Markets Day scheduled for June 27, 2024, will be postponed until further notice.

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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