

Press Release



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Representatives from politics, industry and science call for more collaboration

Covestro AG
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Joining forces for the circular economy

- **Realizing circularity with partnerships in all areas**
- **Discussion with German environment minister and other guests**

Contact
Petra Schäfer
Telephone
+49 172 6708416
Email
petra.schaefer
@covestro.com

Representatives from politics, industry and science have called for a strengthening of global cooperation to realize the circular economy. Circularity as the guiding principle and key to a sustainable future can only be implemented by the joint efforts of as many partners as possible from all areas, according to an online discussion organized by Covestro. German Environment Minister Svenja Schulze and Martin Neubert, Vice-CEO of Danish energy group Ørsted, took part in the event as well as Dr. Susanne Kadner, Managing Director of the Circular Economy Initiative Deutschland, and Covestro CEO Dr. Markus Steilemann.

Contact
Lars Boelke
Telephone
+49 152 28860494
Email
lars.boelke
@covestro.com

The circular economy is regarded as a crucial systematic approach to achieving climate neutrality, conserving the limited resources of the earth and advancing the protection of the environment and nature. In the Covestro talk, participants discussed ways to achieve this under the slogan "Joint Solutions". The industry must, above all, make its production processes fossil-free throughout by consistently switching to renewable energies and replacing oil with renewable raw materials. At the same time, recycling needs to be massively expanded, which also requires behavioral changes in society.

German minister Schulze: "Keep plastics in circulation"

Environment Minister Svenja Schulze: "Waste prevention and recycling are central components of a true circular economy. If products are reusable and returnable packaging solutions are widespread, then we no longer need climate-damaging petroleum for plastic packaging. With recycling, we can keep plastics



in circulation and reduce the use of primary raw materials. Too much plastic waste is still being burned, even in Germany. The Federal Government is making manufacturers responsible for packaging waste. With ambitious recycling targets, we have provided the decisive impetus for a plastics recycling industry in Germany. If a company only uses the resources that it really needs, then that amounts to an active contribution to climate protection."

Covestro CEO Steilemann: "Let's initiate a raw material revolution"

Steilemann emphasized that climate-intensive industries such as chemicals, in which Covestro operates, must together initiate a real raw material revolution. "The oil age is coming to an end. We can achieve sustainable production with alternative raw materials such as biomass, CO₂ and waste, which are being circulated and do not release any greenhouse gases. There are more and more insights, ideas and inventions that we must implement together. But we also need better framework conditions for the investments that must be made."

Ørsted deputy CEO Neubert: "Foster cross-industrial partnerships"

For Neubert, Ørsted's Chief Commercial Officer and deputy CEO, the consequent and accelerated expansion of green energy is crucial to achieve the circular economy and climate neutrality. Partnerships between companies in the energy sector and other industries could give important impetus for this. "Ørsted plans to install 50 gigawatts renewable energy by 2030. A large share of this will be offshore wind. The continued and consistent expansion of wind energy in the North Sea and Baltic Sea will be essential to secure the electricity supply in Germany and Europe, as well as to enable the production of renewable hydrogen. Transnational projects, such as energy islands, are just one of many important innovative ideas."

Expert Kadner: "Involve also citizens in the transformation"

Kadner emphasized that not only production methods but also value chains must change: "If we want to leave the 'throwaway society' behind us and implement a true circular economy, we need new forms of cooperation. To create the networks we need for value creation, to successfully implement circular business models and achieve truly circular product management, all stakeholders - including citizens - must be involved." The Circular Economy Initiative Deutschland, whose office is headed by Kadner, is working together with experts from business, academia and civil society to demonstrate new approaches.



The broadcast was recorded and can be accessed [here](#). In addition, Covestro provides [background texts](#) on the circular economy and the topics of alternative raw materials, renewable energy and innovative recycling.

About Covestro:

With 2020 sales of EUR 10.7 billion, Covestro is among the world's leading polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative, sustainable solutions for products used in many areas of daily life. In doing so, Covestro is fully committed to the circular economy. The main industries served are the automotive and transportation industries, construction, furniture and wood processing, as well as electrical, electronics, and household appliances industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. At the end of 2020, Covestro has 33 production sites worldwide and employs approximately 16,500 people (calculated as full-time equivalents).

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