

Press Release



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Covestro AG
Communications
51365 Leverkusen
Germany

Contact
Lars Boelke
Telephone
+49 1522 8860494
Email
Lars.Boelke
@covestro.com

Continuity on the Board of Management assured

Covestro extends contract with CFO Dr. Thomas Toepfer earlier than scheduled until 2026

The Supervisory Board of Covestro AG has early extended the contract of Board of Management member Dr. Thomas Toepfer by five years from April 1, 2021 to March 31, 2026. Dr. Toepfer has been a member of the Management Board of Covestro AG since April 1, 2018. As the company's Chief Financial Officer (CFO), he oversees accounting, controlling and finance. He is also responsible for investor relations, information technology, portfolio development, tax and legal affairs as well as intellectual property and compliance. In January 2019, he took on the additional position of labor director at Covestro AG. By extending Dr. Toepfer's contract ahead of schedule, the company took a major step to ensure continuity in economically challenging times.

"We are pleased to continue our successful cooperation with Dr. Thomas Toepfer," said Dr. Richard Pott, Chairman of the Supervisory Board of Covestro AG. "As an experienced CFO, he justifiably enjoys a high level of trust on capital markets and among employees, our business partners, the Board of Management and the Supervisory Board."

Following the extension of his contract, Dr. Thomas Toepfer said: "I am looking forward to successfully and sustainably shaping the future of Covestro along with the Board of Management team and our employees. At the same time, I would like to thank our Supervisory Board for the trust they have placed in me."

Dr. Thomas Toepfer is part of the four-member Board of Management at Covestro with Chief Executive Officer (CEO) Dr. Markus Steilemann, Chief Commercial Officer (CCO) Sucheta Govil and Chief Technology Officer (CTO) Dr. Klaus Schäfer.



About Covestro:

With 2019 sales of EUR 12.4 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 17,200 people (calculated as full-time equivalents) at the end of 2019.

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