

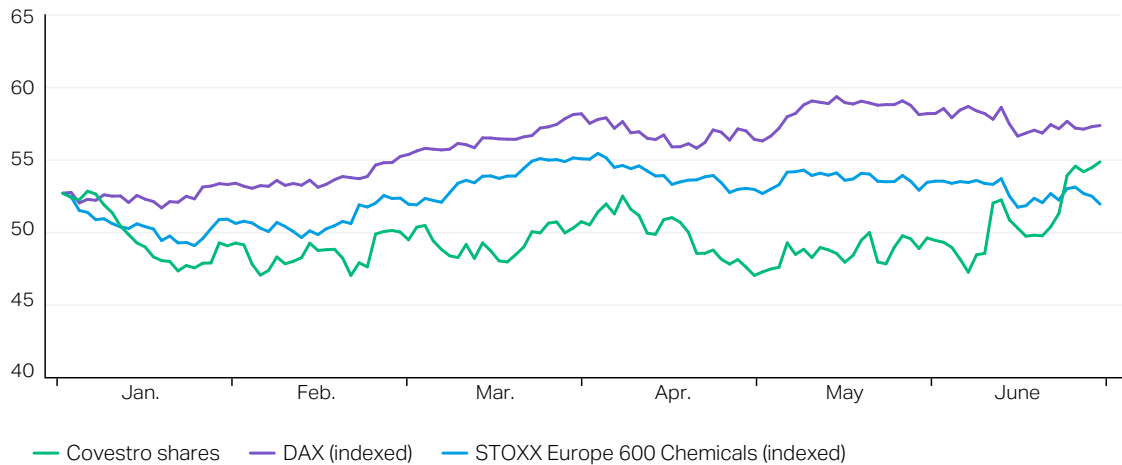
# COVESTRO SHARES



# Covestro Shares

## Performance of Covestro shares versus market in the first half of 2024

€ (Covestro shares)



Covestro closing prices on Xetra; source: Deutsche Börse AG

## Share Price Recovers in Poor Economic Environment

The performance of the stock exchange and the global economy in the first half of the year 2024 were both affected by the continuing global demand crisis, which has persisted in many industries since the middle of the year 2022.

As of June 30, 2024, the German DAX benchmark index, which is relevant for Covestro, was up 10.3% compared with the end of the year 2023. The performance of European chemical stocks was significantly more restrained. At the end of the six-month period, the STOXX Europe 600 Chemicals index was 1.0% lower than at the beginning of the year. However, at a Xetra closing price of €54.80, Covestro's share price was up at the end of the first half of 2024, gaining 4.1% compared with December 31, 2023. The movement in the share price was influenced to a lesser extent by business performance than by expectations about the progress of the without-prejudice discussions with the Abu Dhabi National Oil Company (ADNOC), Abu Dhabi (United Arab Emirates). The share price declined at the beginning of the year 2024, closing at its low for the year to date, €46.98, on February 19, 2024. In June 2024, market rumors about a positive turn in the discussions with ADNOC again boosted the share price. After publishing the news on June 24, 2024 that Covestro was entering into concrete negotiations with ADNOC about a possible transaction, the Covestro share price reached its high of €54.80 on June 28, 2024.

Compared with the closing price of €52.68 for the year 2023, this corresponds to a share price performance (without dividend reinvestment since no dividend was paid for fiscal 2023) of 4.1%.

At the end of the first half of 2024, Covestro's market capitalization stood at around €10.3 billion based on 188.7 million shares outstanding. The average daily Xetra trading volume was around 0.7 million shares.

## Virtual Annual General Meeting Held on April 17, 2024

Covestro AG's Annual General Meeting (AGM) was held on April 17, 2024. Taking account, in particular, of legislation, the authorization to hold a virtual AGM, the ownership structure, and expected costs, Covestro resolved at the end of the year 2023 to hold a virtual AGM, as in the previous year.

The Group's net income was negative in fiscal 2023, showing a net loss of €198 million. Under the current dividend policy, this means that no dividend was distributed to shareholders of Covestro AG.

## Share Buyback Program

On April 17, 2024, the Board of Management of Covestro AG proposed to the Annual General Meeting a renewed authorization to buy back own shares amounting to up to 10% of the existing share capital. The AGM granted this authorization with a majority of 93.48%.

## Moody's Confirms Covestro Rating and Outlook

On May 3, 2024, Moody's Investors Service, London (United Kingdom), confirmed Covestro's Baa2 investment-grade rating with a stable outlook. Covestro intends to continue to maintain financing structures and financial ratios that support a solid investment-grade rating in the future.

## Ten Analysts Issue Buy Recommendation for Covestro Shares

At the end of the first half of 2024, Covestro was covered by 16 securities brokers. Of these, ten analysts issued buy recommendations and six were neutral. The average share price target was approximately €55 at the reporting date.

## Basic Covestro share information

Capital stock	€189,000,000
Outstanding shares (Half-year-end)	188,740,330
Share class	No-par ordinary bearer shares
ISIN	DE0006062144
WKN	606214
Ticker symbol	1COV
Reuters symbol	1COV.DE
Bloomberg symbol	1COV GY
Market segment	Regulated market
Transparency level	Prime standard
Sector	Chemicals
Index	DAX