

TO OUR SHAREHOLDERS

Report of the Supervisory Board	25
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Covestro on the Capital Market	33
--------------------------------	----

Report of the Supervisory Board



Dr. Richard Pott, Chairman of the Supervisory Board

Dear Shareholders,

Covestro can look back on an eventful and successful year in 2021.

Despite the uncertainties we faced due to the ongoing coronavirus pandemic, dynamic economic recovery was the hallmark of the fiscal year. We saw a return to significant growth in demand from the customer industries important for Covestro and acted decisively to unlock the opportunities this offered us. The Group is firmly back on its growth path as a result and finished out the year 2021 very successfully on the whole.

At the beginning of last year, Covestro announced the new Sustainable Future corporate strategy. The guiding principle of this strategy and the Group's long-term vision is to become fully circular. In the interest of this vision, Covestro realigned its organizational and reporting structure effective July 1, 2021. The Group has therefore focused its businesses even more closely on the requirements of individual markets and aligned them to a greater degree with its customers' needs.

In the past fiscal year, we also concentrated our efforts on the focused expansion of sustainable growth segments and business areas attractive for Covestro in the long term. In spring 2021, Covestro reached another important milestone in this regard: successfully completing the acquisition announced in September 2020 of the Resins & Functional Materials (RFM) business of Netherlands-based Koninklijke DSM N.V. after antitrust authorities approved the deal. The fully completed acquisition as well as the integration of RFM, which has so far been seamless, makes Covestro one of the world's leading suppliers of sustainable coating resins.

These initial steps are important ones in the transformation of Covestro into a fully circular company. At the same time, Covestro is facing up to the continuously expanding and increasingly more complex substantive, societal, political, and regulatory requirements for companies in the area of sustainability. A Sustainability Committee was set up to reflect and handle this issue, which is so important for Covestro, in an appropriate manner in the Supervisory Board as well. This body works primarily on sustainable corporate governance and the Group's environmental, social, and governance (ESG) activities. We are very pleased in this context that Lise Kingo was elected to the Supervisory Board in fiscal 2021. She joins as a well-known expert with proven expertise in this important area, and the Supervisory Board has tasked her with chairing the Sustainability Committee.

The Audit Committee is also facing more stringent requirements, not least due to the new German Act to Strengthen Financial Market Integrity (FISG). In the interest of giving due consideration to the overall increase in quality and time demands on the Supervisory Board, its committees, and its members, we have decided, for the first time since the company was established, to present to the Annual General Meeting (AGM) for approval a modified Supervisory Board compensation structure that reflects this increase in requirements and responsibilities. We would appreciate your approval.

During the reporting period, the Supervisory Board of Covestro AG performed its duties with due care in accordance with the law, the Articles of Incorporation, and the rules of procedure. During fiscal 2021, it monitored the conduct of the company's business by the Board of Management with regular frequency based on detailed written and oral reports received from the Board of Management, and also acted in an advisory capacity. The discussions between the Supervisory Board and Board of Management were always constructive and were conducted in the spirit of openness and trust.

The Supervisory Board Chair was in regular contact with the Board of Management outside of Supervisory Board meetings and remained informed about current developments in the company's business performance and material transactions. In addition, the Chair of the Supervisory Board was in close contact with the Chair of the Board of Management to discuss important questions and decisions one on one. The full Supervisory Board was informed in detail about the content of these discussions no later than during the next meeting.

In this way, the Supervisory Board was kept regularly and fully informed in the respective meetings about the company's intended business strategy, corporate planning (including financial, investment, and human resources planning), the company's profitability, the state of the business, and the situation of the company and the Group (including the risk situation, risk management, and the compliance situation). Where Board of Management decisions or actions required the approval of the Supervisory Board during the reporting period, whether by law, or under the Articles of Incorporation or the rules of procedure, the draft resolutions were inspected and discussed in detail by the members of the Supervisory Board at its meetings, sometimes after preparatory work by the responsible committees, or approved in writing on the basis of documents circulated to the members. The Supervisory Board was always directly involved in decisions of material importance to the company. It discussed in detail the business trends described in the reports from the Board of Management and the prospects for the development of the Covestro Group as a whole, the individual segments, and the regions. The Supervisory Board continually ensured that the actions of the Board of Management were lawful, due and proper, and appropriate.

Meetings of the Full Supervisory Board and Member Attendance

In fiscal year 2021, the Supervisory Board held a total of seven meetings, all of which – with the exception of the meetings on August 24 and December 20 – were also attended by at least one member of the Board of Management, except where issues were discussed that required them to be absent. The meetings mostly took place entirely remotely or as hybrid sessions due to coronavirus pandemic restrictions.

The members of the Supervisory Board attended the meetings of the Supervisory Board of Covestro AG and its committees, as follows:

Member of the Supervisory Board	Meeting attendance (including committee meetings) ¹	Attendance rate (%)
Dr. Richard Pott (Chair)	12/12	100.0
Ferdinando Falco Beccalli (until April 2021)	2/2	100.0
Dr. Christine Bortenlänger	12/12	100.0
Lise Kingo (since April 2021)	7/7	100.0
Petra Kronen (Vice Chair)	16/16	100.0
Irena Küstner	11/12	91.7
Dr. Ulrich Liman	13/13	100.0
Prof. Dr. Rolf Nonnenmacher	12/12	100.0
Petra Reinbold-Knape	12/12	100.0
Regine Stachelhaus	12/12	100.0
Marc Stothfang ²	3/9	33.3
Patrick Thomas ³	13/15	86.7
Frank Werth	7/7	100.0
Average attendance rate		93.6

¹ Five Supervisory Board and eleven committee meetings were held virtually.

² Due to illness no meetings attended since August 2021.

³ Absence due to other diary commitments made before the Supervisory Board appointment.

In addition, some Supervisory Board members attended meetings of the Sustainability Committee intended for guest attendance (Supervisory Board members Petra Kronen and Irena Küstner attended two meetings each and Prof. Dr. Rolf Nonnenmacher, Regine Stachelhaus, and Frank Werth attended one meeting each). The Chairman of the Supervisory Board attended both meetings of the Sustainability Committee and all five meetings of the Audit Committee as a guest.

Based on its composition and experience, the Supervisory Board as a whole has in-depth industry expertise in the polymer sector in which Covestro operates.

Despite the challenges posed by the coronavirus pandemic and the associated restrictions on physical events and travel, members of the Supervisory Board once again participated in continuing education in the 2021 reporting year. A daylong strategy workshop was held in conjunction with the strategy meeting of the Supervisory Board in October 2021. Another externally facilitated two-day Supervisory Board workshop in August mainly covered the specific roles, duties, challenges, and experience of the Supervisory Board and its committees (effectiveness and efficiency). The workshop also served as a teambuilding measure for the Supervisory Board; it was preceded by preparatory one-on-one interviews and a structured feedback process. Both workshops were held as physical events.

Principal Topics Discussed by the Supervisory Board

The deliberations of the Supervisory Board focused on the Board of Management's regular reports on business activities, which contained detailed information on the development of the sales and earnings for the Group and the segments as well as on the strategy, opportunities and risks situation, and personnel matters at Covestro. The two highest-priority topics of fiscal 2021 – the Group's transformation and the acquisition and integration of the RFM business – were the subject of all Supervisory Board meetings also attended by Board of Management members in the past year. At these meetings, the Supervisory Board received very detailed reports, extensively discussed the progress made and existing challenges, and verified the underlying assumptions. The Supervisory Board also concentrated on the following topics in its individual meetings:

In its meeting on February 22, 2021, the Supervisory Board discussed in detail the annual and consolidated financial statements for fiscal 2020, the Combined Management Report including the nonfinancial Group statement, the proposal for the use of the distributable profit and the amended dividend policy, which is based more strongly on the Group's earnings. The Supervisory Board also reviewed in detail the audit report and the auditor's oral report concerning the material results of the audit. In addition, the Supervisory Board examined internal risk reporting, which sets out the material risks for the Group and current developments in this regard, as well as the relevant countermeasures. Furthermore, the organization, statistics, training efforts, processes, and effectiveness of the Group's compliance management system were reviewed in depth. The Supervisory Board also talked at length about the results of its effectiveness and efficiency review performed as a self-evaluation based on a written questionnaire answered by Supervisory Board members. The main topics covered were the Supervisory Board meeting process; cooperation with the Board of Management; the provision of information to the Supervisory Board, composition and work of its committees; and cooperation among the shareholder and employee representatives. On the whole, the Supervisory Board's activity was evaluated and found to be appropriate and effective by its members. This assessment was also underpinned by the presentation of provisional results of interviews with Supervisory Board members already conducted by a third-party coach in preparation for the Supervisory Board workshop held in August 2021. In this meeting, the Supervisory Board also approved the Board of Management's decision to hold a virtual AGM on April 16, 2021, due to the ongoing coronavirus pandemic and discussed the AGM agenda and proposed resolutions as well as the election of a shareholder representative to take place there. Further topics included various compensation issues.

At the Supervisory Board meeting on April 16, 2021, the main agenda item was the virtual AGM on the same day.

The Supervisory Board meeting on June 9, 2021, focused specifically on the Group's new organizational and reporting structure, which came into effect on July 1, and the integration of the acquired RFM business following the completion of the acquisition. Another important topic discussed at this meeting was Diversity@Covestro, which relates to corporate culture and human resources planning.

The Supervisory Board workshop was held on August 23 and 24, 2021. Another Supervisory Board meeting was subsequently held on August 24, 2021, to focus on establishing the Sustainability Committee, which will advise the Supervisory Board, its committees, and the Board of Management on issues concerning sustainable corporate governance and the company's environmental, social, and governance (ESG) activities in particular. It will support, monitor, and issue recommendations on the Board of Management's ESG strategies, targets, and initiatives, including the environmental, social, societal, ethical, and circular economy aspects of Covestro's business along the entire value chain.

In its meeting on October 7, the Supervisory Board deliberated on Covestro's Group strategy and especially its implementation and the associated measures. A strategy workshop organized by the Board of Management had been held on the previous day with the participation of the Supervisory Board. Topics relevant to Covestro, including climate neutrality, recycling and the circular economy, Customer Centricity, and digital transformation were discussed in detail at this workshop. The resolution on extending Sucheta Govil's contract as Covestro's Chief Commercial Officer (CCO) was also passed at this Supervisory Board meeting. Furthermore, the rules of procedure of the Supervisory Board were amended to reflect the establishment of the new Sustainability Committee and the requirements of the FISG accordingly.

In its meeting on December 7, 2021, the Supervisory Board considered various compensation issues. The Supervisory Board reviewed the Board of Management's fixed compensation on a regular basis and decided on the system for determining short-term variable compensation for the 2022–2024 period. Further, the Supervisory Board discussed the amount and system for determining the Supervisory Board's compensation. The Board additionally discussed in detail the financial planning for fiscal 2022 proposed by the Board of Management and the medium-term outlook also presented. The Supervisory Board approved both the financial plan and the financing framework proposed for fiscal 2022. In this meeting, the Supervisory Board also voted to issue an unqualified declaration of conformity with the German Corporate Governance Code and a gender-sensitive version of its rules of procedure.

In the last meeting of the year on December 20, 2021, the Supervisory Board nominated Dr. Sven Schneider as the new candidate to succeed Prof. Dr. Rolf Nonnenmacher, who is stepping down. The election will take place at the Annual General Meeting in 2022.



Covestro AG Supervisory Board (from left to right):

First row: Dr. Richard Pott, Petra Kronen, Dr. Christine Bortenlänger, Lise Kingo

Second row: Irena Küstner, Dr. Ulrich Liman, Prof. Dr. Rolf Nonnenmacher, Petra Reinbold-Knape

Third row: Regine Stachelhaus, Marc Stothfang, Patrick Thomas, Frank Werth

Committees of the Supervisory Board

In the past fiscal year, the Supervisory Board had five permanent committees set up for the purpose of exercising its duties effectively and efficiently. The committees prepared resolutions by the full Supervisory Board and provided information on other topics to be discussed by this body. Moreover, certain decision-making powers of the Supervisory Board were delegated to the committees to the extent legally permissible. The Supervisory Board currently has the following permanent committees: Presidial Committee, Audit Committee, Human Resources Committee, Nominations Committee, and Sustainability Committee (since August 2021).

The tasks and responsibilities of the standing committees and their current composition are described in greater detail in "Declaration on Corporate Governance" under "Committees of the Supervisory Board" in the Combined Management Report.

The meetings and decisions of all committees, and especially the meetings of the Audit Committee, were prepared on the basis of reports and explanations provided by the Board of Management. The committee chairs regularly provided comprehensive reports on the work of the committees to the full Supervisory Board.

In fiscal 2021, the [Presidial Committee](#) was not required to convene in its capacity as the mediation committee.

The [Audit Committee](#) met a total of five times: on February 19, April 26, June 9, August 5, and November 2, 2021, every time in the presence of the CFO. Three of these meetings were also attended by the auditor. The Audit Committee conducted a preparatory review of the financial statements of Covestro AG, the consolidated financial statements of the Covestro Group, the Combined Management Report, and the proposal for the use of the distributable profit for the Supervisory Board. Additionally, it also discussed in detail the respective audit report and in particular, along with the oral report by the auditor on the material results of the audit. The Combined Management Report also included the Group's nonfinancial statement. In conducting its review, the Audit Committee found no grounds for objections. It recommended to the Supervisory Board to approve the annual financial statements and consolidated financial statements for fiscal 2020 as well as to consent to the Combined Management Report and the proposal for the use of the distributable profit. In addition, the Audit Committee discussed with the Board of Management the half-year financial report in light of the results of the review by the auditor, and the Q1 and Q3 2021 interim statements prior to their publication.

The Audit Committee monitored the accounting and financial reporting process and the effectiveness of the internal control system, the risk management system, and the internal audit system and deliberated on the audit of the financial statements and compliance. In doing so, the Committee received reports, including from the head of the Corporate Audit function and the auditor. No material weaknesses were identified in the internal control system for financial reporting purposes or the risk early warning system.

The Audit Committee additionally undertook preparations for the Supervisory Board's proposal for the appointment of the financial statement auditor by the AGM, the engagement of the auditor and agreement on the auditor's fee. It monitored the quality of the audit and the independence of the auditor as well as the supplementary non-audit services provided in addition to the financial statement audit. In this context, the committee had the auditor confirm their independence.

The Audit Committee continually exchanged information with the auditor about the material audit risks and the necessary direction of the audit, as well as discussing the areas of focus for the audit proposed by the auditor.

Topics of note discussed by the Audit Committee in this fiscal year were changes brought about by the FISG and the implementation of the requirements of the EU Taxonomy Regulation. Furthermore, the Audit Committee obtained information on an ongoing basis on enhancements to the compliance management system (particularly regarding anti-corruption measures), on the handling of suspected compliance violations, progress in significant litigation, new legal and regulatory risks, and on the risk situation, risk tracking, and risk monitoring in the Group. The Corporate Audit function provided regular reports about risk assessments.

The heads of the relevant departments also participated in meetings of the Audit Committee on selected agenda items, reported on these and answered questions. In addition, the Chair of the Audit Committee discussed

important matters between meetings, particularly with the Supervisory Board Chair, the CFO and the auditor. The key results of these discussions were reported regularly to the Audit Committee and the Supervisory Board.

In the reporting period, the [Human Resources Committee](#) met for a total of four meetings held on February 22, June 9, October 7, and December 2, 2021. In its first meeting, the Committee primarily reviewed the new compensation system for and target attainment by the Board of Management members. In the meeting on June 9, the Human Resources Committee mainly discussed Diversity@Covestro. Its third meeting on October 7 was devoted to reappointing and extending the contract of Sucheta Govil. On December 2, the agenda items included the appropriateness of Board of Management compensation, the new tranche of long-term compensation, and amendments to the Board of Management's compensation system regarding short-term variable compensation. In addition, the Human Resources Committee approved Dr. Markus Steilemann assuming a seat on the Supervisory Board of Fuchs Petrolub SE, Mannheim (Germany).

On June 14, 2021, the Committee also issued approval for Dr. Thomas Toepfer to potentially assume a Supervisory Board position at CLAAS KGaA mbH, Harsewinkel (Germany), in a written vote.

In the reporting period, the members of the [Nomination Committee](#) met on October 1, 2021, to prepare for the election of a new shareholder representative to the Supervisory Board to replace Prof. Dr. Rolf Nonnenmacher, who is stepping down. In a written vote on December 15, 2021, the Nomination Committee then agreed to nominate Dr. Sven Schneider as a candidate to the Supervisory Board.

After it was established on August 24, 2021, the [Sustainability Committee](#) held two meetings. In its first meeting on September 20, the discussion focused mainly on defining the duties and responsibilities of the Sustainability Committee. In addition, the Committee discussed new developments and trends in sustainability. In its second meeting on December 3, 2021, the Committee reviewed best practice on carbon reductions in the industry. In this context, it also discussed Covestro's climate program, including the status quo, targets, and relevant indicators.

Financial Statements/Audit

The financial statements of Covestro AG were prepared in accordance with the requirements of the German Commercial Code (HGB) and German Stock Corporation Act (AktG). The consolidated financial statements of the Covestro Group were prepared in accordance with the German Commercial Code (HGB) and the International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The Combined Management Report including the Group's nonfinancial statement was prepared in accordance with the German Commercial Code. The auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, audited the financial statements of Covestro AG, the consolidated financial statements of the Covestro Group, and the Combined Management Report including the Group's nonfinancial statement. KPMG AG Wirtschaftsprüfungsgesellschaft has audited Covestro's financial statements since fiscal 2018. Dr. Markus Zeimes and Franziska Schenk signed the Independent Auditor's Report for fiscal year 2021. Mr. Zeimes first signed the Independent Auditor's Report on December 31, 2018, and Ms. Schenk on December 31, 2021. The conduct and results of the audit are explained in the auditor's reports. The auditor finds that Covestro has complied, as appropriate, with the German Commercial Code, the German Stock Corporation Act and/or the IFRS regulations as adopted by the EU, and issues unqualified opinions on the financial statements of Covestro AG and the consolidated financial statements of the Covestro Group. The financial statements of Covestro AG, the consolidated financial statements of the Covestro Group, the Combined Management Report including the Group's nonfinancial statement, and the audit reports were submitted to all members of the Supervisory Board. The Audit Committee and the Supervisory Board reviewed the financial statement documentation in depth after the auditor's report was presented. The auditor attended both meetings.

The Supervisory Board examined the financial statements of Covestro AG, the proposal for the use of the distributable profit, the consolidated financial statements of the Covestro Group, and the Combined Management Report including the Group's nonfinancial statement. It had no objections and thus concurred with the result of the audit.

The Supervisory Board approved the financial statements of Covestro AG and the consolidated financial statements of the Covestro Group prepared by the Board of Management. The financial statements of Covestro AG are thus confirmed. The Supervisory Board is in agreement with the Combined Management Report and, in particular, with the assessment of the future development of the company. It also concurs with the dividend policy and the decision to add to the company's reserves. The Supervisory Board agreed with the proposal for the use of the distributable profit, which proposes a dividend of EUR 3.40 per share. The Board of Management and Supervisory Board jointly prepared the annual compensation report.

Corporate Governance and Declaration of Conformity

During the reporting year, the Supervisory Board again extensively addressed Covestro's corporate governance, taking into account the German Corporate Governance Code and, together with the Board of Management, submitted an unqualified declaration of conformity in accordance with Section 161 of the German Stock Corporation Act in December 2021 based on the Code in the December 16, 2019, version. This declaration has been posted on Covestro's website.

Change in the Composition of the Supervisory Board

At the Annual General Meeting on April 16, 2021, Lise Kingo was elected to the Supervisory Board to succeed Ferdinando Falco Beccalli, who stepped down. The Supervisory Board would like to thank Ferdinando Falco Beccalli for his efforts on behalf of the company and for a good working relationship over the past six years.

Expression of Appreciation from the Supervisory Board

The Supervisory Board would like to thank the Board of Management and all of Covestro's employees for their unwavering dedication in the 2021 fiscal year. We wish them all success in the continued implementation of the new corporate strategy.

The Supervisory Board would also like to thank Covestro's shareholders for the trust they have placed in the company.

Leverkusen, February 22, 2022

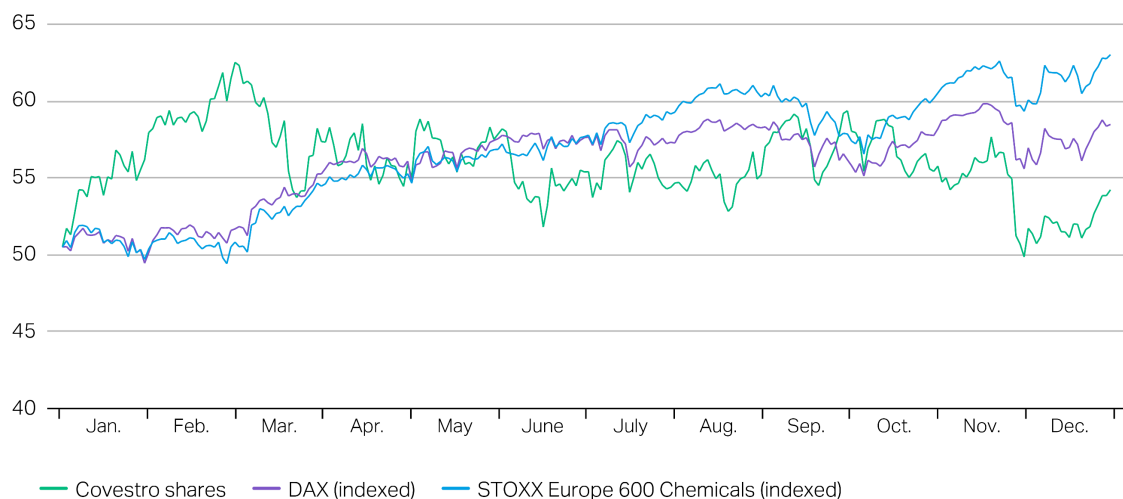
For the Supervisory Board

Dr. Richard Pott
Chairman

Covestro on the Capital Market

Performance of Covestro shares versus market in fiscal year 2021

€ (Covestro shares)



Covestro closing prices Xetra; source: Deutsche Börse

Volatile Stock Markets Trend Upward

As in the previous year, the stock markets felt the effects of the global coronavirus pandemic in fiscal 2021, although the impact was considerably less severe. Year-over-year improvements in real economic factors represented a positive basis of assessment for the stock markets despite bottlenecks in global supply chains. Stock markets in Europe were therefore able to continue on their upward trajectory started in mid-2020. The European benchmark index EURO STOXX 50* outperformed its pre-pandemic level as early as the end of the first quarter of 2021. By the end of fiscal 2021, the stock markets saw positive performance amid volatility and closed out the year up significantly. The EURO STOXX 50 ended fiscal 2021 at 4,306 points, 20.6% higher than in the previous year, whereas the DAX finished the year at 15,885 points, an increase of 15.8% year over year.

European chemical stocks continued to follow the upward trend that had started in the second half of 2020, outpacing the market as a whole. As of December 31, 2021, the STOXX Europe 600 Chemicals** index was up 24.8% from its level at the beginning of the year. At a Xetra closing price of €54.20, Covestro's share price also finished fiscal 2021 up, although the gain was moderate at 7.4% over December 31, 2020. Whereas the company raised its earnings guidance three times during the fiscal year, Covestro's share price largely made sideways moves. Covestro's share price marked its low for the year on November 30, 2021, closing at €49.84. The high for the year was €62.48 on March 2, 2021.

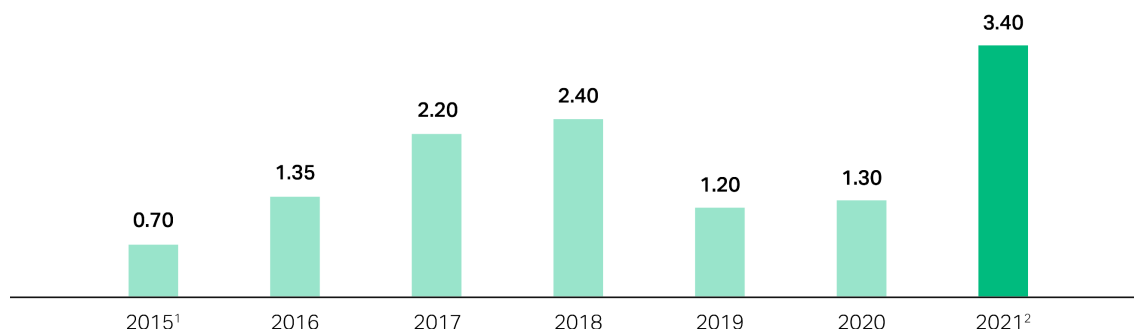
Including the 2020 fiscal year dividend of €1.30 per share paid out on April 21, 2021, Covestro's stock performance (with dividend reinvestment) for fiscal 2021 was 9.9% compared with the 2020 year-end closing price of €50.48.

* EURO STOXX 50: European stock index that reflects the share price performance of the 50 most important and highest-revenue companies in Europe.

** STOXX Europe 600 Chemicals: Sector index by index issuer STOXX; the STOXX Europe 600 comprises 600 European companies.

Dividend performance

Dividend per share carrying dividend rights (€)



¹ Short fiscal year of Covestro AG.

² Proposed dividend.

At the end of the reporting period, Covestro's market capitalization stood at €10.5 billion based on the capital stock of 193.2 million shares. The average daily Xetra trading volume was 0.9 million shares.

Covestro share at a glance

		2020	2021
Average daily turnover	million shares	1.5	0.9
Closing date (Dec. 31)	€	50.48	54.20
High	€	51.24	62.48
Low	€	24.90	49.84
Outstanding shares (closing date)	million shares	193.2	193.2
Market capitalization (closing date)	€ billion	9.8	10.5
Share price change	%	21.8	7.4
Share price performance (with dividend reinvestment)	%	26.2	9.9

Xetra closing prices for Covestro; source: Deutsche Börse

New Dividend Policy

When it published its 2020 financial statements, Covestro also announced in February 2021 that it would put its dividend policy on a new footing and thus create a stronger link to the Group's overall business situation. Covestro's current dividend policy stipulates a distribution to shareholders of between 35% and 55% of the Group's net income. The aim is for the payout ratio to be around the lower end of the scale in years with strong earnings and around the higher end in challenging years.

Moody's Confirms Covestro Rating and Lifts Outlook

On March 31, 2021, Moody's Investors Service, London (United Kingdom), confirmed Covestro's Baa2 investment-grade rating and lifted the outlook from negative to stable. Covestro intends to continue to maintain financing structures and financial ratios that support a solid investment-grade rating in the future.

Virtual Annual General Meeting Held on April 16, 2021

Covestro AG's 2021 Annual General Meeting (AGM) was held on April 16, 2021. Due to the ongoing coronavirus pandemic, the company had decided early on to hold a virtual AGM as in the previous year to avoid exposing those present to additional health risks.

The AGM approved the dividend of €1.30 per share for the fiscal year 2020 proposed by the Board of Management and Supervisory Board. With a total distribution of €251 million to the shareholders of Covestro AG in April 2021, Covestro's payout ratio amounted to 55%.

Furthermore, Lise Kingo was elected by the AGM as a new member of the Supervisory Board. She succeeded Ferdinando Falco Beccalli, who resigned effective at the end of the 2021 AGM. Among other things, Lise Kingo is an independent member of the Board of Directors at Sanofi SA, Paris (France), and until June 2020 was Chief Executive Officer (CEO) and Executive Director of the United Nations Global Compact, the world's largest corporate sustainability initiative.

Euro Bond Repaid

On July 7, 2021, the euro bond placed in the year 2016 with a total volume of €500 million and maturing in October 2021 was fully repaid at par value ahead of schedule.

ADR Program Successful for Fifth Year

Since December 1, 2016, the American Depositary Receipt (ADR) program has granted global investors simplified access to Covestro shares. Covestro ADRs are traded over the counter in the United States under the COVTY ticker symbol. At the end of fiscal 2021, the total number of outstanding ADRs reached 3.6 million (previous year: 2.2 million).

Majority of Analysts Issue Buy Recommendation for Covestro Shares

At the end of the year 2021, Covestro was covered by 24 securities brokers. Of these, 17 analysts issued buy recommendations and six were neutral. One analyst recommended selling Covestro shares. The average share price target was approximately €69 at the reporting date.

Basic Covestro share information

Capital stock	€193,200,000
Outstanding shares (year-end)	193,200,000
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