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Commission approves acquisition of Covestro AG by Abu Dhabi National Oil Company

The proposed transaction relates to the:

(a) acquisition of up to 100% of the share capital of Covestro AG (**Covestro**) by Abu Dhabi National Oil Company PJSC (**ADNOC PJSC**), ADNOC International Limited (**ADNOC International**) and ADNOC International Germany Holding AG (**ADNOC Germany**) [ADNOC PJSC, together with its subsidiaries and controlled joint ventures forms the ADNOC Group or ADNOC], by way of an all-cash voluntary public takeover offer to all Covestro shareholders (**Public Takeover**); and

(b) upon closing of the Public Takeover, ADNOC Germany will additionally subscribe to 18,900,000 new shares in Covestro, corresponding to 10% of Covestro's current share capital, by means of a capital increase against cash consideration with exclusion of subscription rights of any remaining minority shareholders of Covestro (**Capital Increase**).

ADNOC is an energy and petrochemicals group operating across the entire hydrocarbon value chain through a network of fully integrated businesses. ADNOC is principally active in the exploration, production, storage, refining, and distribution of oil and gas, as well as in the development of petrochemical products.

Covestro is a chemical producer that focuses on the supply of high-performance polymer materials and solutions. Covestro operates in two broad segments:

- (i) Performance Materials which include standard polycarbonates, standard urethane components (including methylenediphenyl diisocyanate, toluene diisocyanate, polyether polyols), and base chemical businesses; and
- (ii) Solutions and Specialties which include engineering plastics, raw materials for coatings and adhesives, tailored urethanes, thermoplastic polyurethanes, specialty films and elastomers.

Detailed order of the Commission will follow.
